



2017
10-YEAR REVIEW,
RATIOS, SHARE
STATISTICS AND
DEFINITIONS

W E A R E

TRUWORTHS

INTERNATIONAL

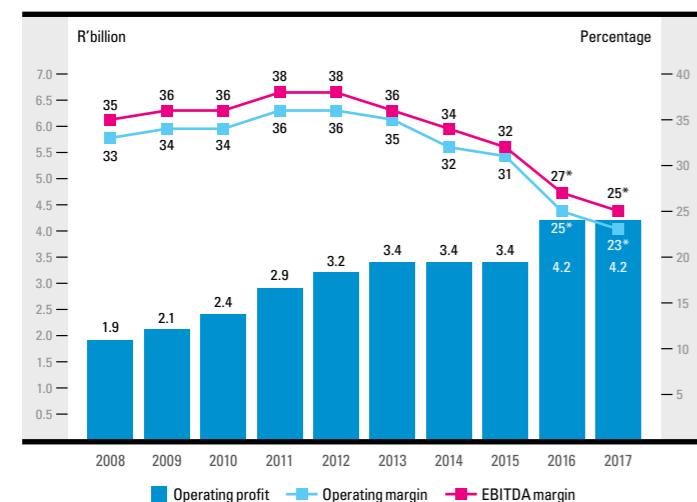
2017 10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS

TEN-YEAR REVIEW

Period	10-year compound growth %	2017 Rm	2016* Rm	2015 Rm	2014 Rm	2013 Rm	2012 Rm	2011 Rm	2010 Rm	2009 Rm	2008 Rm
Number of weeks		53	52	52	52	52	53	52	52	52	53
Statements of comprehensive income											
Sale of merchandise	14	18 065	16 654	11 290	10 458	9 765	8 830	7 858	6 937	6 247	5 651
Cost of sales	15	(8 562)	(7 837)	(5 060)	(4 617)	(4 241)	(3 820)	(3 403)	(3 098)	(2 817)	(2 568)
Gross profit	13	9 503	8 817	6 230	5 841	5 524	5 010	4 455	3 839	3 430	3 083
Other income	9	291	274	259	235	226	208	189	162	153	146
Trading expenses	16	(7 086)	(6 240)	(4 116)	(3 668)	(3 202)	(2 759)	(2 421)	(2 201)	(2 083)	(1 874)
Depreciation and amortisation	17	(389)	(345)	(221)	(184)	(160)	(138)	(129)	(121)	(109)	(96)
Employment costs	15	(2 094)	(1 916)	(1 186)	(1 024)	(986)	(890)	(828)	(759)	(672)	(600)
Occupancy costs	20	(2 155)	(1 822)	(1 102)	(954)	(843)	(746)	(652)	(582)	(496)	(415)
Trade receivable costs	16	(1 209)	(1 092)	(960)	(916)	(739)	(533)	(390)	(385)	(432)	(464)
Other operating costs	16	(1 239)	(1 065)	(647)	(590)	(474)	(452)	(422)	(354)	(374)	(299)
Trading profit	8	2 708	2 851	2 373	2 408	2 548	2 459	2 223	1 800	1 500	1 355
Interest received	16	1 478	1 288	1 063	917	814	728	637	560	614	525
Dividends received		24	15	7	32	4	3	-	-	-	-
Operating profit	10	4 210	4 154	3 443	3 357	3 366	3 190	2 860	2 360	2 114	1 880
Finance costs		(295)	(208)	(6)	-	-	-	-	-	-	-
Profit before tax	9	3 915	3 946	3 437	3 357	3 366	3 190	2 860	2 360	2 114	1 880
Tax expense		(1 049)	(1 129)	(977)	(951)	(958)	(965)	(917)	(756)	(680)	(596)
Profit for the period	10	2 866	2 817	2 460	2 406	2 408	2 225	1 943	1 604	1 434	1 284
Non-controlling interest		(39)	(13)	-	-	-	-	-	-	-	(7)
Profit for the period attributable to equity holders of the company	10	2 827	2 804	2 460	2 406	2 408	2 225	1 943	1 604	1 434	1 277

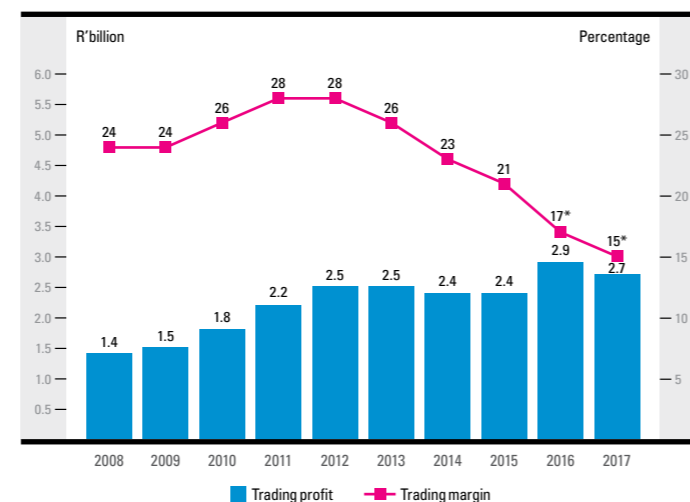
* Includes the results of Office for 31 weeks.

OPERATING PROFIT TREND



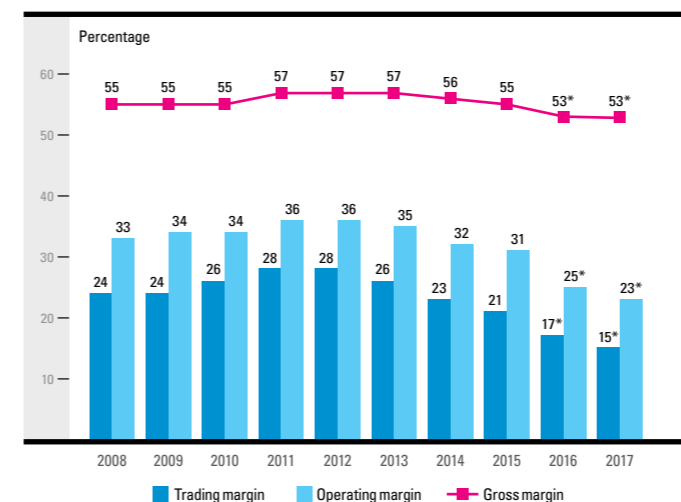
* Impacted by the acquisition of Office.

TRADING PROFIT TREND



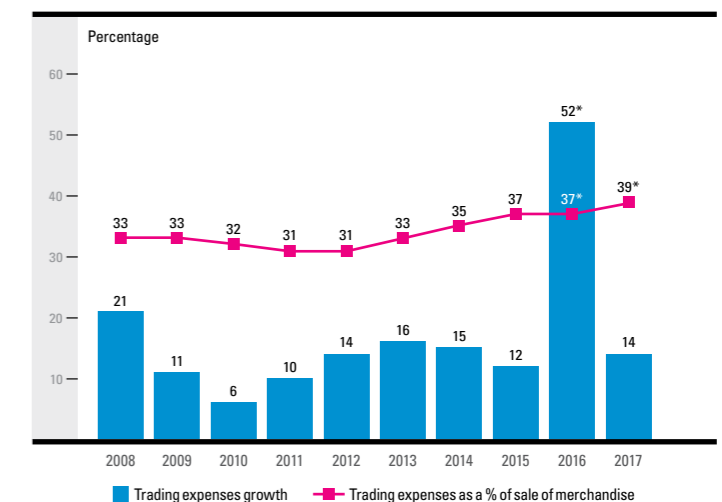
* Impacted by the acquisition of Office.

MARGIN TRENDS



* Impacted by the acquisition of Office.

EXPENSE MANAGEMENT



* Impacted by the acquisition of Office.

2017 10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS continued

TEN-YEAR REVIEW continued

Period	10-year compound growth %	2017 Rm	2016 [^] Rm	2015 Rm	2014 Rm	2013 Rm	2012 Rm	2011 Rm	2010 Rm	2009 Rm	2008 Rm
Number of weeks		53	52	52	52	52	53	52	52	52	53
Statements of financial position											
Assets											
Non-current assets	24	6 559	7 413	1 876	1 360	1 280	1 197	1 093	997	927	848
Current assets [#]	14	9 580	9 648	7 281	6 716	5 991	5 720	5 131	4 412	3 579	3 055
Total assets	17	16 139	17 061	9 157	8 076	7 271	6 917	6 224	5 409	4 506	3 903
Equity and liabilities											
Equity attributable to equity holders of the company	15	9 450	8 625	7 504	6 642	6 224	5 986	5 046	4 371	3 551	2 920
Non-current liabilities	47	4 709	5 481	192	88	96	95	84	97	94	85
Current liabilities	9	1 980	2 955	1 461	1 346	951	836	1 094	941	861	898
Total equity and liabilities	17	16 139	17 061	9 157	8 076	7 271	6 917	6 224	5 409	4 506	3 903
Non-current liabilities	18	1 916	2 401	1 074	863	787	670	530	450	463	397
Current liabilities	10	5 256	5 281	4 637	4 182	3 766	3 421	3 033	2 561	2 281	2 077
Total equity and liabilities	25	2 055	1 592	1 462	1 588	1 325	1 560	1 489	1 318	767	533
[#] Included in current assets:											
Inventories	18	1 916	2 401	1 074	863	787	670	530	450	463	397
Trade and other receivables	10	5 256	5 281	4 637	4 182	3 766	3 421	3 033	2 561	2 281	2 077
Cash and cash equivalents	25	2 055	1 592	1 462	1 588	1 325	1 560	1 489	1 318	767	533
Statements of cash flows											
Cash flows from trading and cash EBITDA*	9	3 189	3 273	2 654	2 682	2 720	2 653	2 411	1 934	1 661	1 474
Working capital movements		(151)	(468)	(476)	(105)	(352)	(802)	(425)	(216)	(246)	(104)
Cash generated from operations	12	3 038	2 805	2 178	2 577	2 368	1 851	1 986	1 718	1 415	1 370
Net interest received	13	1 181	1 111	1 059	917	814	728	637	560	614	525
Dividends received		24	15	7	32	4	3	–	–	–	–
Tax paid	9	(1 256)	(1 092)	(1 099)	(984)	(988)	(964)	(895)	(711)	(777)	(595)
Cash inflow from operations	14	2 987	2 839	2 145	2 542	2 198	1 618	1 728	1 567	1 252	1 300
Dividends paid	13	(1 527)	(1 441)	(1 698)	(1 566)	(1 526)	(1 281)	(968)	(785)	(683)	(575)
Net cash from operating activities	15	1 460	1 398	447	976	672	337	760	782	569	725
Net cash used in investing activities^{##}	9	(497)	(3 136)	(644)	(267)	(242)	(229)	(275)	(211)	(191)	(239)
Net cash (used in)/from financing activities[†]	11	(428)	1 903	63	(446)	(664)	(37)	(314)	(20)	(144)	(169)
Net increase/(decrease) in cash and cash equivalents for the period		535	165	(134)	263	(234)	71	171	551	234	317
[^] Includes the results of Office for 31 weeks.											
[*] Earnings before interest received, finance costs, tax, depreciation and amortisation.											
^{##} Included in net cash used in investing activities:											
Acquisition of property, plant, equipment and computer software to maintain or expand operations		(467)	(599)	(380)	(289)	(270)	(226)	(186)	(216)	(198)	(166)
Net acquisition of businesses/Net investments in subsidiaries (excluding minority interest loans acquired)		–	(2 559)	(270)	–	–	–	–	–	–	(35)
[†] Included in net cash (used in)/from financing activities:											
Shares repurchased by subsidiaries		(101)	–	–	(490)	(691)	(83)	(394)	(34)	(159)	(183)

2017 10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS

continued

SHARE STATISTICS

Period		10-year compound growth %	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Number of weeks			53	52	52	52	52	53	52	52	52	53
Performance on JSE												
Traded share prices												
period-end	(cents per share)		7 150	8 769	8 649	7 490	8 695	8 952	6 833	5 575	3 690	2 190
high	(cents per share)		9 552	11 250	9 732	10 033	11 736	9 290	7 700	5 827	4 100	3 950
low	(cents per share)		6 121	7 504	6 489	6 486	7 456	6 394	5 240	3 600	2 112	2 060
weighted average	(cents per share)		7 955	9 216	7 824	8 025	9 384	7 749	6 648	4 499	3 198	2 931
Price earnings ratio	(times)		11	13	15	13	15	17	15	15	11	7
Share price index*			1 788	2 192	2 162	1 873	2 174	2 238	1 708	1 394	923	548
JSE General Retailers Index**			663	796	903	674	629	598	417	349	232	197
Period-end share price/net asset value per share	(times)		3	4	5	5	6	6	6	5	4	3
Number of shares in issue	(000's)		442 059	436 183	429 328	422 640	463 806	461 810	459 999	456 109	454 956	452 995
Number of shares in issue (net of treasury shares)	(000's)		429 410	424 456	418 960	413 774	417 765	423 967	423 352	425 258	424 909	428 342
Weighted average number of shares	(000's)		428 370	420 263	416 149	417 757	421 905	422 754	426 289	424 737	425 284	431 974
Volume of shares traded	(000's)		788 126	612 881	547 823	427 737	473 345	324 298	415 975	598 359	635 477	692 403
Number of transactions			873 455	689 905	593 394	532 998	443 184	351 902	362 525	274 862	203 023	120 507
Volume traded as a % of number of shares in issue	(%)		178	141	128	101	102	70	90	131	140	153
Value of shares traded	(Rm)		62 697	56 482	42 855	34 327	44 421	25 130	27 653	26 922	20 321	20 293
Market capitalisation (excluding treasury shares)	(Rm)		30 703	37 221	36 236	30 992	36 325	37 954	28 928	23 708	15 679	9 381
Market capitalisation (including treasury shares)	(Rm)		31 607	38 249	37 133	31 656	40 328	41 341	31 432	25 428	16 788	9 921
Foreign ownership	(%)		62	66	66	66	61	65	64	60	48	49
Share performance												
Basic earnings	(cents per share)	10	659.9	667.1	591.2	575.9	570.8	526.3	455.8	377.7	337.2	295.6
Headline earnings	(cents per share)	10	662.0	667.6	593.8	576.8	570.8	526.7	456.0	377.9	337.6	295.6
Headline earnings growth	(%)		(1)	12	3	1	8	16	21	12	14	19
Cash flow	(cents per share)		697	676	516	608	521	383	405	369	294	301
Cash equivalent earnings	(cents per share)		766	759	643	635	605	566	499	412	378	314
Net asset value	(cents per share)	15	2 201	2 032	1 791	1 605	1 489	1 411	1 192	1 028	836	682
Dividends declared	(cents per share)	14	452	452	405	385	362	326	262	200	171	144
Dividends declared growth	(%)		–	12	5	6	11	24	31	17	19	20
Dividend yield	(%)		6	5	5	5	4	4	4	4	5	7
Cumulative shares repurchased***	(Rm)		3 030	2 929	2 929	2 929	2 439	1 748	1 665	1 271	1 237	1 079
Cumulative shares repurchased***	(000's)		96 541	95 041	95 041	95 041	88 842	81 258	80 062	74 266	73 462	68 067
Shareholders' return	(%)		(13)	7	21	(9)	1	36	27	57	76	(35)

* 1998:400 = 100.

** 1998:9 551 = 100.

*** Includes shares previously repurchased and cancelled – 44 million (cost of R1.9 billion) in 2014, 36 million (cost of R275 million) in 2007 and 7 million (cost of R200 million) in 2006.

2017 10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS

continued

RATIOS

Period			10-year compound growth (%) or 10-year average (Av.)	2017	2016 [#]	2015	2014	2013	2012	2011	2010	2009	2008
Number of weeks				53	52	52	52	52	53	52	52	52	53
Returns													
Return on equity	(%)	Av.	39	31	35*	35	37	39	40	41	40	44	48
Return on capital	(%)	Av.	57	46	51*	49	52	55	58	61	60	65	71
Return on assets	(%)	Av.	41	26	24*	38	42	46	46	46	44	47	48
Asset reinvestment rate**	(:1)	Av.	2	1	2	2	2	2	2	1	2	2	2
Return on invested capital (ROIC)	(%)	Av.	26	17	17 [Ⓞ]	24	25	26	28	30	29	29	33
Weighted average cost of capital (WACC)	(%)	Av.	14	13	13	14	14	13	13	13	13	13	16
ROIC divided by WACC	(times)	Av.	1.9	1.3	1.3	1.7	1.8	2.0	2.2	2.3	2.2	2.2	2.1
Productivity													
Sale of merchandise per store [†]	(R'000)	%	5	19 657	18 261	15 487	16 706	16 523	15 881	14 498	13 340	12 444	12 727
Sales trading density**	(R/m ²)	%	3	37 261	37 350	34 857	34 586	35 656	34 849	32 979	30 462	29 307	29 965
Net asset turn	(times)	Av.	1.7	1.9	1.9	1.5	1.6	1.6	1.5	1.6	1.6	1.8	1.9
Gross margin	(%)	Av.	55	53	53	55	56	57	57	57	55	55	55
Trading margin	(%)	Av.	23	15	17	21	23	26	28	28	26	24	24
Operating margin	(%)	Av.	32	23	25	31	32	35	36	36	34	34	33
EBITDA margin	(%)	Av.	34	25	27	32	34	36	38	38	36	36	35
Inventory turn	(times)	Av.	5.5	4.5	3.3*	4.7	5.3	5.4	5.7	6.4	6.9	6.1	6.5
Asset turnover	(times)	Av.	1.3	1.1	1.0*	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.5
Solvency and liquidity													
Net cash to total equity	(%)	Av.	23	22	18	19	24	21	26	30	30	22	18
Total liabilities to total equity	(%)	Av.	35	71	98	22	22	17	16	23	24	27	34
Current ratio	(:1)	Av.	4.8	4.8	3.3	5.0	5.0	6.3	6.8	4.7	4.7	4.2	3.4
Dividend cover	(times)	Av.	1.7	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.9	2.0	2.1
Annual growth													
Sale of merchandise	(%)			8	48	8	7	11	12	13	11	11	16
Trading profit	(%)			(5)	20	(1)	(5)	4	11	24	20	11	7
Operating profit	(%)			1	21	3	–	6	12	21	12	12	16
Profit before tax	(%)			(1)	15	2	–	6	12	21	12	12	16
Profit for the period (attributable to equity holders of the company)	(%)			1	14	2	–	8	15	21	12	12	18

[#] Includes the results of Office for 31 weeks.

^{*} The 2016 ratios were previously based on the results of the Group including 12 months of Office profits, on a pro forma basis, excluding any exceptional non-recurring items. However, these have now been based on the actual Group results as disclosed.

^{**} Excluding head office (No. 1 Mostert Street) and its related depreciation.

[†] Excludes YDE stores and sale of merchandise made by YDE to customers as these sales are on behalf of the designers. YDE earns commission which is reported in the Group's revenue and is classified as other income.

^{**} Excluding Office sales and trading space in 2016 and 2017.

[Ⓞ] The 2016 ratio is based on the results of the Group including 12 months of Office profits, on a pro forma basis, excluding any exceptional non-recurring items.

2017 10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS

continued

RATIOS continued

Period			10-year compound growth (%) or 10-year average (Av.)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Number of weeks				53	52	52	52	52	53	52	52	52	53
Trade receivable statistics													
Group													
Number of active accounts	(000's)			2 542	2 658	2 672	2 586	2 554	2 411	2 194	1 975	1 856	1 783
Growth in number of active accounts	(%)	Av.	4	(4)	(1)	3	1	6	10	11	6	4	6
Trade receivables (before doubtful debt allowance)	(Rm)			5 838	5 838	5 229	4 720	4 221	3 794	3 333	2 835	2 550	2 296
Qualifying payment	(%)	Av.	90	90	90	90	90	90	90	90	90	90	90
Applications granted accounts	(%)	Av.	33	26	24	30	26	31	38	38	33	39	40
Active account holders able to purchase at period-end	(%)	Av.	84	82	82	83	83	82	84	86	85	84	84
Overdue values as a % of gross trade receivables	(%)	Av.	14	14	14	14	14	15	13	13	14	16	17
Net bad debts as a % of account sales	(%)	Av.	7	9.4	8.0	7.9	8.0	6.1	4.5	3.9	5.6	6.8	6.3
Account:cash sales ratio*	(%)	Av.	67:33	50:50	53:47	70:30	71:29	72:28	73:27	71:29	70:30	69:31	70:30
Net bad debts as a % of gross trade receivables	(%)	Av.	11	15.0	12.4	12.5	12.9	10.4	7.9	6.8	9.8	11.9	11.3
Doubtful debt allowance as a % of gross trade receivables	(%)	Av.	12	12.7	12.3	12.5	12.5	12.0	10.6	10.1	10.7	11.9	11.9
Cost of the book: surplus/(cost)	(Rm)			41	(4)	(74)	(195)	(92)	26	78	35	61	(17)
Trade receivable interest as a % of gross trade receivables	(%)	Av.	19	23	21	19	18	17	17	16	17	22	21
Truworths													
Number of active accounts	(000's)			1 965	2 061	2 068	2 039	2 054	1 971	1 866	1 747	1 668	1 633
Growth in number of active accounts	(%)	Av.	2	(5)	-	1	(1)	4	6	7	5	2	4
Trade receivables (before doubtful debt allowance)	(Rm)			4 858	4 807	4 307	3 960	3 584	3 264	2 961	2 577	2 348	2 147
Account:cash sales ratio	(%)	Av.	74:26	71:29	70:30	72:28	73:27	74:26	76:24	75:25	74:26	74:26	77:23
Applications granted accounts	(%)	Av.	34	28	25	32	27	33	42	41	33	40	42
Identity													
Number of active accounts	(000's)			549	567	574	519	474	415	305	207	167	126
Growth in number of active accounts	(%)	Av.	20	(3)	(1)	11	9	14	36	47	24	33	29
Trade receivables (before doubtful debt allowance)	(Rm)			946	994	886	727	607	501	345	233	178	125
Account:cash sales ratio	(%)	Av.	51:49	61:39	60:40	62:38	59:41	58:42	55:45	47:53	40:60	37:63	34:66
Applications granted accounts	(%)	Av.	29	23	23	28	25	25	34	32	31	35	34
YDE													
Number of active accounts	(000's)			28	30	30	28	26	25	23	21	21	19
Growth in number of active accounts	(%)	Av.	5	(7)	-	7	8	4	9	10	-	11	12
Trade receivables (before doubtful debt allowance)	(Rm)			34	37	36	33	30	29	27	25	24	21
Account:cash sales ratio	(%)	Av.	25:75	28:72	28:72	27:73	24:76	25:75	25:75	24:76	23:77	21:79	21:79
Applications granted accounts	(%)	Av.	54	35	36	51	54	52	65	63	60	64	63

* Excludes sale of merchandise made by YDE to customers as these sales are on behalf of the designers. YDE earns commission which is reported in the Group's revenue and as classified as other income.

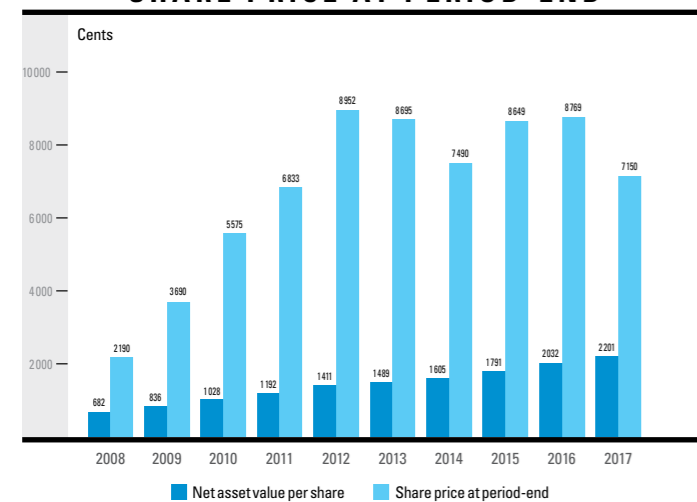
2017 10-YEAR REVIEW, RATIOS, SHARE STATISTICS AND DEFINITIONS continued

RATIOS continued

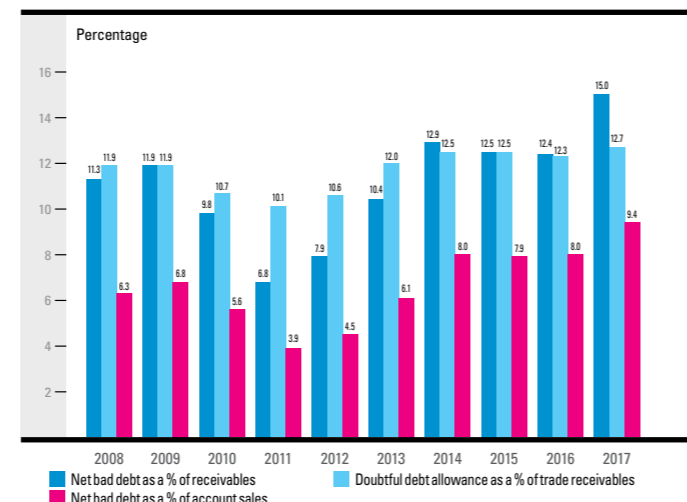
Period		10-year compound growth (%) or 10-year average (Av.)	2017	2016 [#]	2015	2014	2013	2012	2011	2010	2009	2008
Number of weeks			53	52	52	52	52	53	52	52	52	53
Operating statistics												
Total number of Group stores (including concession stores) excluding franchisees			937	929	747	641	604	569	543	523	495	436
Total number of franchise stores			3	3	3	5	5	6	18	16	24	24
Total number of corporate stores in the rest of Africa			47	47	44	38	40	29	17	16	14	14
Total number of YDE stores			21	20	21	20	18	19	19	19	17	16
Total trading area, excluding franchise and YDE stores	(m ²)	(%)	8	377 755	372 250	342 305	317 463	287 587	265 988	249 894	237 122	199 579
Total trading area for YDE stores	(m ²)			6 923	6 689	6 766	6 510	6 005	6 365	6 150	6 174	5 290
Trading expenses as a % of sale of merchandise	(%)	Av.	34	39	37	37	35	33	31	31	32	33
Depreciation as a % of sale of merchandise	(%)	Av.	2	2	2	2	2	2	2	2	1	2
Employment costs as a % of sale of merchandise	(%)	Av.	11	11	11	10	10	10	11	11	11	11
Occupancy costs as a % of sale of merchandise	(%)	Av.	9	12	11	10	9	8	8	8	8	7
Trade receivable costs as a % of sale of merchandise	(%)	Av.	7	7	7	8	9	7	5	6	7	8
Other operating costs as a % of sale of merchandise	(%)	Av.	5	7	6	6	5	5	5	5	6	5
Account:cash sales ratio – Group			67	50	53	70	71	72	73	71	70	69
Account:cash sales ratio – Truworths			74	71	70	72	73	74	76	75	74	77
Account:cash sales ratio – Identity			51	61	60	62	59	58	55	47	40	34
Account:cash sales ratio – YDE			25	28	28	27	24	25	24	23	21	21

[#] Includes the results of Office for 31 weeks.

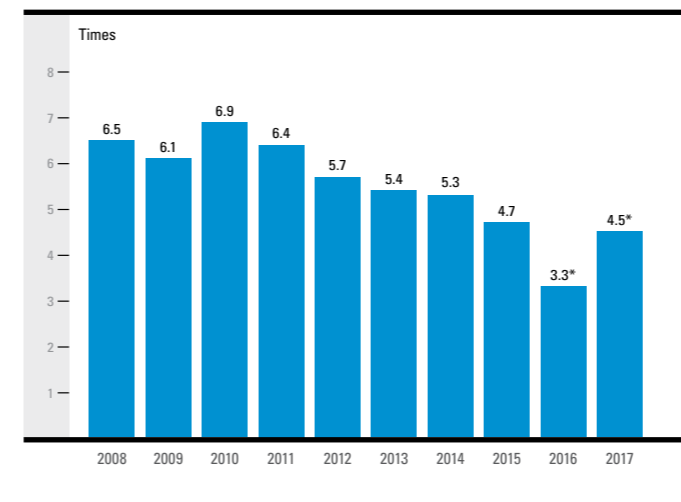
NET ASSET VALUE PER SHARE AND SHARE PRICE AT PERIOD-END



GROUP BAD DEBT TREND

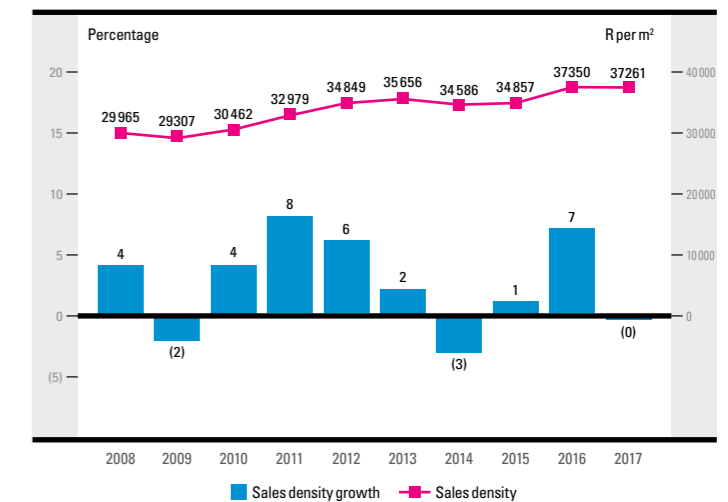


INVENTORY TURN



* Impacted by the acquisition of Office.

GROUP SALES DENSITY TREND*



* Excluding Office sales and trading space in 2016 and 2017.

DEFINITIONS

Asset reinvestment rate

Capital expenditure for the period divided by depreciation.

Asset turnover

Sale of merchandise divided by total assets.

Cash EBITDA

Earnings before interest received, finance costs, tax, depreciation and amortisation.

Cash equivalent earnings per share

Profit for the period attributable to equity holders of the company, adjusted for non-cash items and deferred tax, divided by the weighted average number of shares.

Cash flow from trading and cash EBITDA

Profit before finance costs and tax, adjusted for dividends, interest received and non-cash items.

Cash flow per share

The cash inflow from operations for the period divided by the weighted average number of shares.

Cash realisation rate

Represents the potential cash earnings realised and is derived by dividing cash flow per share by cash equivalent earnings per share.

Cost of the book

Comprises interest received on customer accounts (including notional interest) and financial services income, less net bad debt (which includes the movement in the doubtful debt allowance), collection and other direct costs incurred in managing the book.

Current ratio

Current assets divided by current liabilities.

Debtors days

Gross trade receivables divided by account sales (including YDE) multiplied by the number of days in the period.

Diluted weighted average number of shares

The weighted average number of shares in issue, adjusted for treasury shares held by subsidiaries, diluted by the share awards outstanding in respect of the equity-settled share incentive schemes.

Dividend cover

Headline earnings per share divided by annual dividends declared per share.

Dividend yield

Annual dividends declared per share divided by the period-end share price on the JSE.

Earnings yield

Basic earnings per share divided by the period-end share price on the JSE.

EBITDA

Earnings before finance costs, tax, depreciation and amortisation.

EBITDA margin

EBITDA divided by sale of merchandise.

Equity

Share capital and premium, less treasury shares, plus retained earnings and non-distributable reserves, less non-controlling shareholders' interests.

Free cash flow

Cash flow from operations less capital expenditure to maintain operations.

Free float

The percentage of the total number of shares issued, excluding any shares held as treasury shares, held by directors or held

by employee share schemes, which can be traded.

Full-time equivalent (FTE) employees

Determined by converting the actual number of flexi-time employees into a lesser number of full-time equivalent employees (through dividing the aggregate working hours of all flexi-time employees by standard working hours), and adding this result to the actual number of permanent employees.

Gross margin

Gross profit divided by sale of merchandise.

Headline earnings

Profit for the period attributable to equity holders of the parent, adjusted for items relating to the capital platform of the business including the after-tax effect of certain remeasurements.

Headline earnings per share

Headline earnings divided by the weighted average number of shares in issue for the period.

Inventory turn

Cost of sales for the period divided by inventories on hand at the reporting date.

Market capitalisation (including treasury shares)

The period-end share price on the JSE multiplied by the number of shares in issue at the reporting date.

Market capitalisation (excluding treasury shares)

The period-end share price on the JSE multiplied by the number of shares in issue (excluding treasury shares) at the reporting date.

Net assets

Total assets less total liabilities.

Net asset turn

Sale of merchandise divided by net assets.

Net asset value per share

Net assets divided by the number of shares in issue (net of treasury shares) at the reporting date.

Net cash to total equity

Cash and cash equivalents, divided by total equity at the reporting date.

Net debt

Non-current and current interest-bearing borrowings, less cash and cash equivalents.

Net debt to EBITDA

Net debt divided by EBITDA.

Net debt to equity

Net debt expressed as a percentage of equity.

Notional interest

Interest recognised on a time-apportionment basis using the effective interest rate implicit in the underlying transaction.

Operating profit

Profit before finance costs and tax (EBIT).

Operating margin

Operating profit divided by sale of merchandise.

Price earnings ratio

The period-end share price on the JSE divided by headline earnings per share for the period.

Profit for the period per FTE employee

Profit for the period attributable to equity holders of the parent, divided by the number of FTE in service at the reporting date.

Retail sales

Sale of merchandise through retail outlets and e-commerce, net of sales returns, and excluding agency, franchise and wholesale sales.

Return on assets

Operating profit divided by total assets.

Return on capital

Operating profit divided by the average of the current and prior periods' total net assets.

Return on equity

Profit for the period attributable to equity holders of the parent divided by the average of the current and prior periods' equity.

Return on invested capital (ROIC)

Trading profit plus trade receivable interest adjusted for operating lease costs, less depreciation subsequently calculated on the value of operating leases which are capitalised for the purposes of this ratio, less the adjusted tax charge and divided by the sum of core capital and capitalised operating leases at the reporting date.

Sale of merchandise

Represents sale of merchandise through retail outlets and e-commerce, together with sale of merchandise to franchisees, wholesale sales and delivery fee income, excluding discounts, value-added tax and agency sale of merchandise to customers.

Sales trading density

Represents annualised retail sales, which takes into account stores that opened and closed during the period, divided by trading square metres at the reporting date.

Share-based payments

The expense recognised in profit or loss over the vesting period of options granted to employees in terms of the equity-settled and cash-settled compensation schemes.

Shareholders' return

Share price at the reporting date minus share price at the beginning of the period plus dividends declared, divided by share price at the beginning of the period.

Trading profit

Gross profit plus other income less trading expenses.

Trading margin

Trading profit divided by sale of merchandise.

Weighted average cost of capital (WACC)

The risk-free rate at the reporting date as extracted from the yield curve furnished by a financial institution adjusted by a risk premium appropriate for the Group.

Weighted average number of shares

The number of shares in issue at the beginning of the period, increased by shares issued and treasury shares transferred to share scheme participants during the period, and decreased by share repurchases, weighted on a time basis for the period during which they were in issue.

Weighted average price per share traded

The total value of shares traded divided by the total volume of shares traded for the period on the JSE.

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