



Final Results

June 2006

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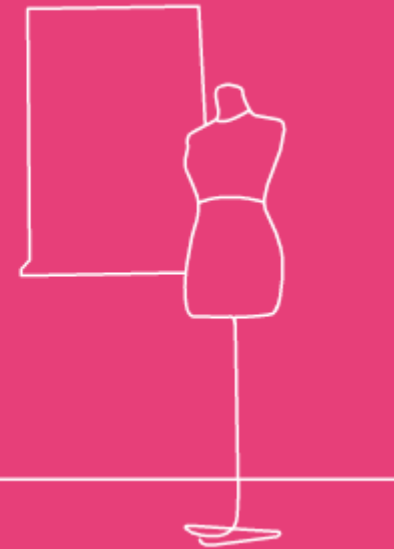
■ Agenda

- Review of Final Results
- Review of Merchandise and Inventory
- Review of Retail Operations
- Review of Debtors Book
- Cash Utilisation
- International Financial Reporting Standards
- Outlook
- Questions



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Review of Final Results

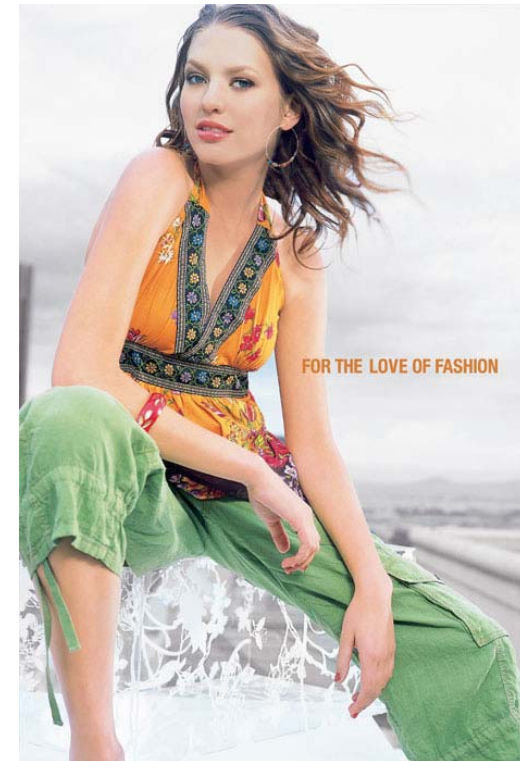


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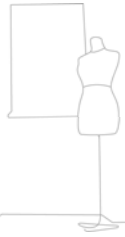


■ Key Financial Indicators

| | |
|---|--------------|
| Sale of merchandise of R 3.8 billion | ↑ 23% |
| Operating profit R 1.2 billion | ↑ 27% |
| Annual dividend per share of 89 cents | ↑ 29% |
| Headline earnings per share of 186.4 cents | ↑ 29% |
| Operating margin reaches | ↑ 33% |
| Return on shareholders equity reaches | ↑ 44% |

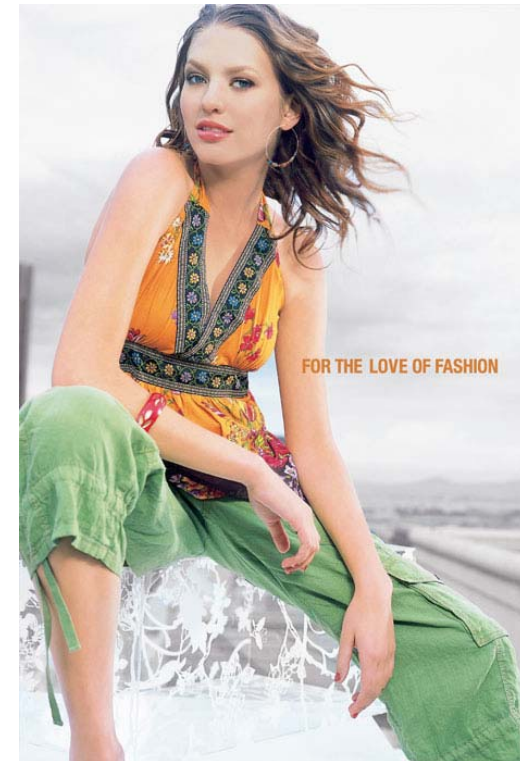


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■ Financial Highlights

| | Jun 2006 | Jun* 2005 | Jun 2004 |
|--|---------------------|--------------|-------------|
| Headline EPS (cents) | 186.4 | 144.8 | 110.0 |
| Growth in headline EPS (%) | 29 | 32 | 28 |
| Fully diluted headline EPS (cents) | 181.0 | 140.8 | 107.4 |
| DPS (cents) | 89 | 69 | 48 |
| Growth in DPS (%) | 29 | 44 | 41 |
| Return on shareholders equity (%) | 44 | 39 | 38 |
| Operating margin (%) | 33 | 31 | 27 |
| Net bad debt to credit sales (%) | 2.7 | 2.3 | 2.2 |
| Net bad debt as a % of debtors book (%) | 5.1 | 4.6 | 4.3 |
| Cash balances (Rm) | 219 | 606 | 427 |



* Restated for IFRS

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■ Income Statement

| | Jun 2006 | Jun* 2005 | % change |
|---------------------------------|---------------------|--------------|-------------|
| Sale of merchandise (Rm) | 3 816 | 3 115 | 23 |
| Operating profit (Rm) | 1 244 | 979 | 27 |
| Headline earnings (Rm) | 823 | 648 | 27 |
| Gross margin (%) | 54 | 54 | |
| Dividend cover (times) | 2.1 | 2.1 | |

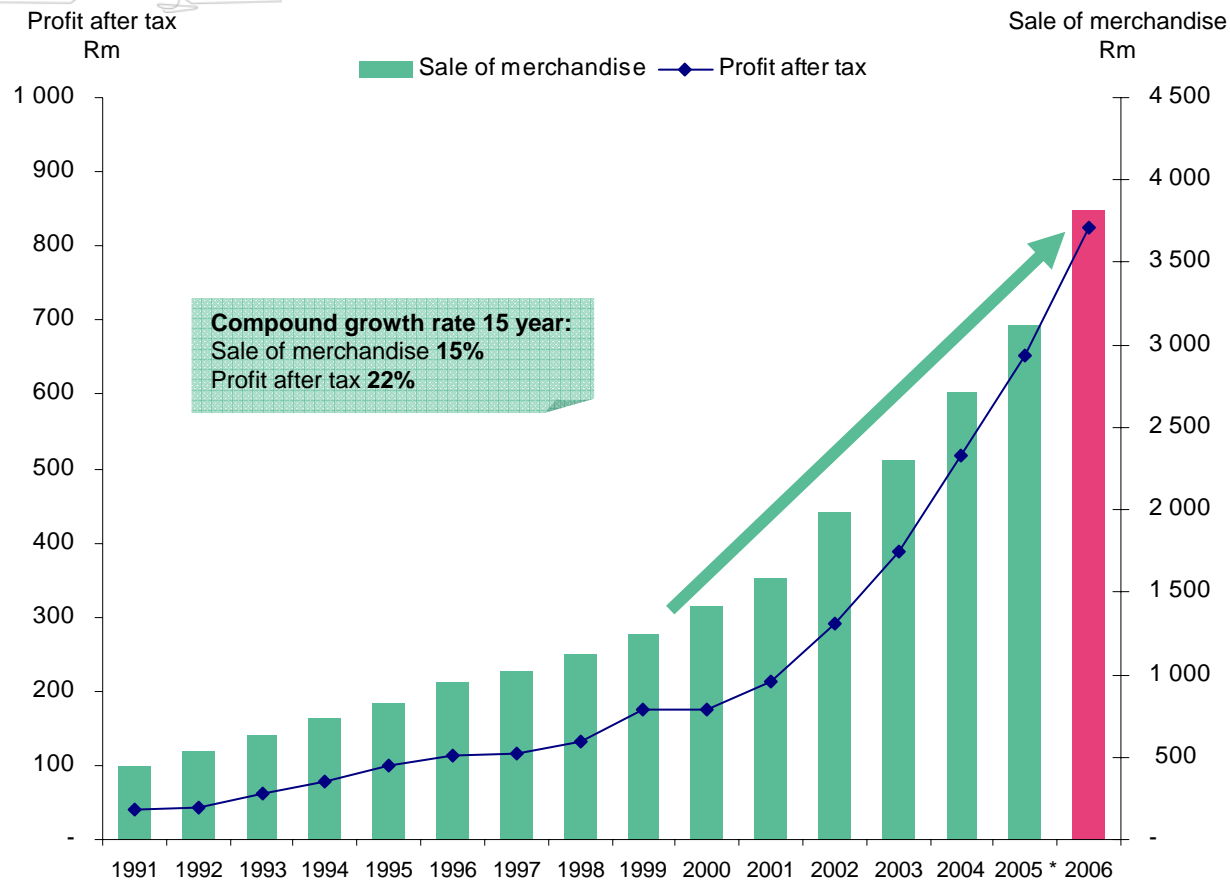


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■ Sustainability

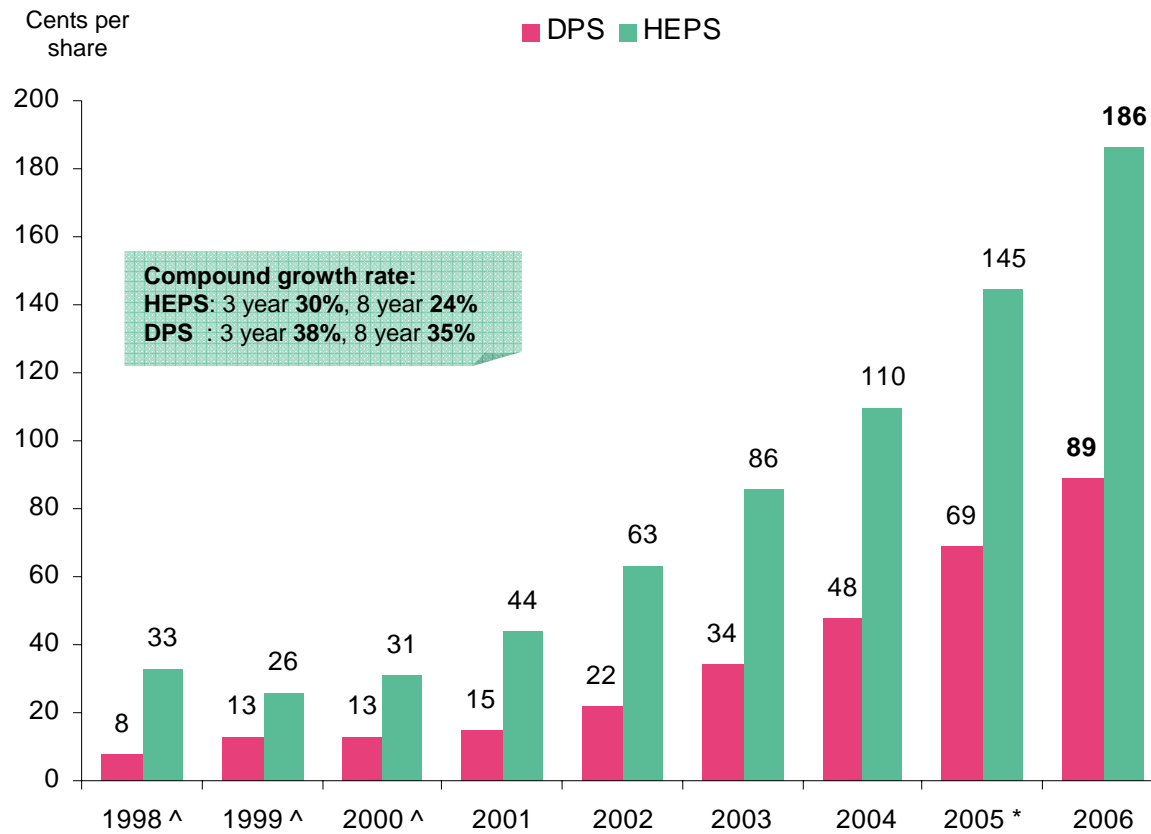


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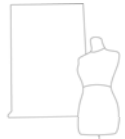


■ Headline Earnings and Dividends per Share Trend



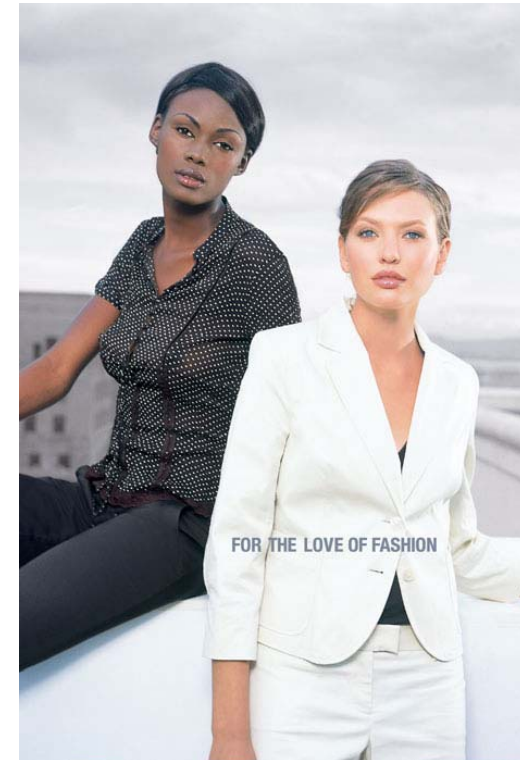
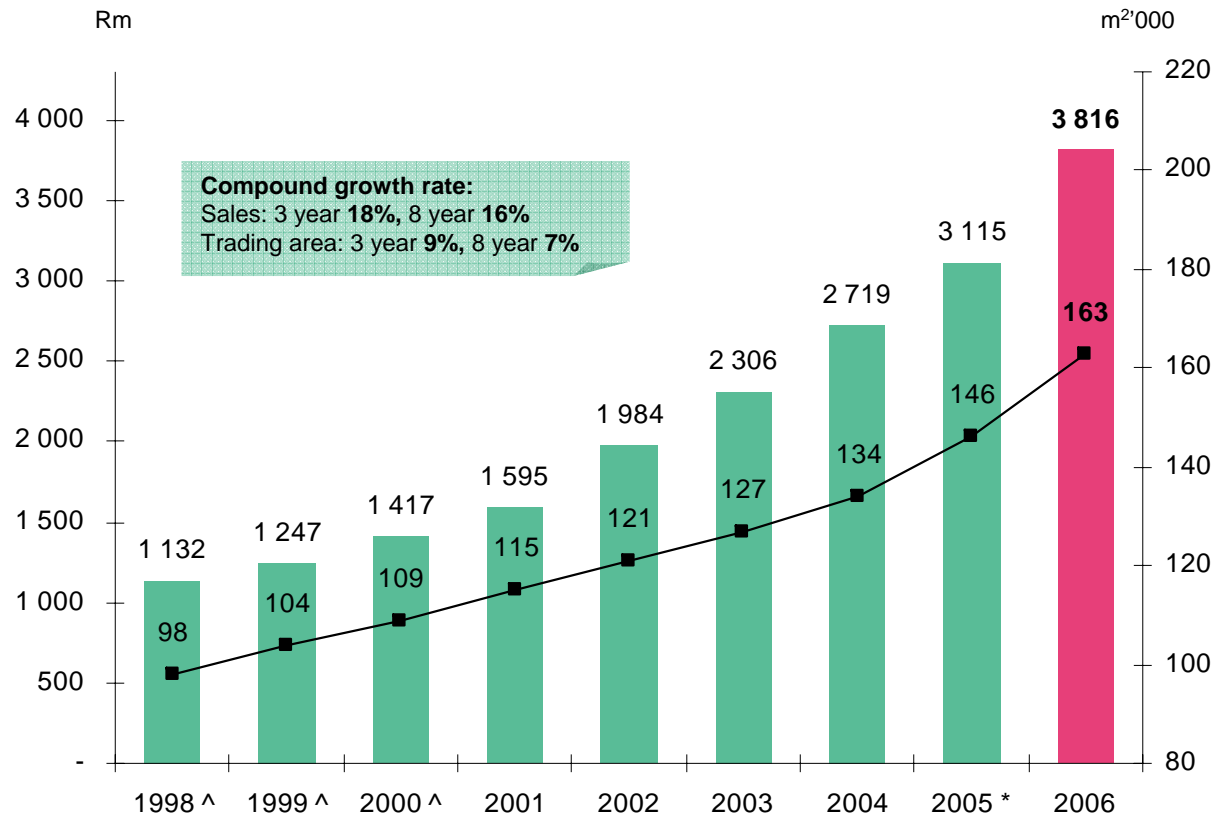
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■ Sale of Merchandise Trend

■ Sale of merchandise ■ Trading area



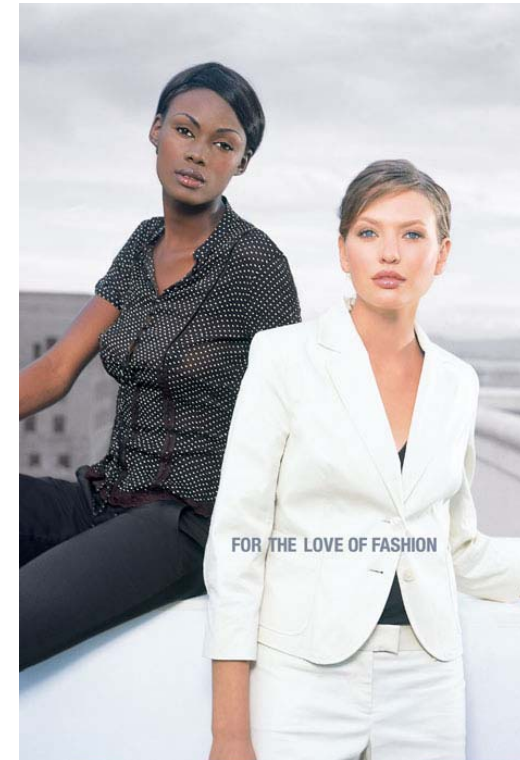
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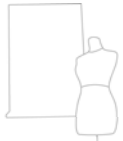
■ Sales Growth Analysis

| | Retail sales Rm | Retail sales growth % | LFL store growth % | Product inflation % | Trading area growth % |
|-----------------|--------------------|--------------------------|-----------------------|------------------------|--------------------------|
| Jun 2006 | 4 044 | 23 | 16 | 1 | 11 |
| Jun 2005 | 3 286 | 21 | 14 | 5 | 9 |
| Jun 2004 | 2 719 | 18 | 14 | 5 | 6 |

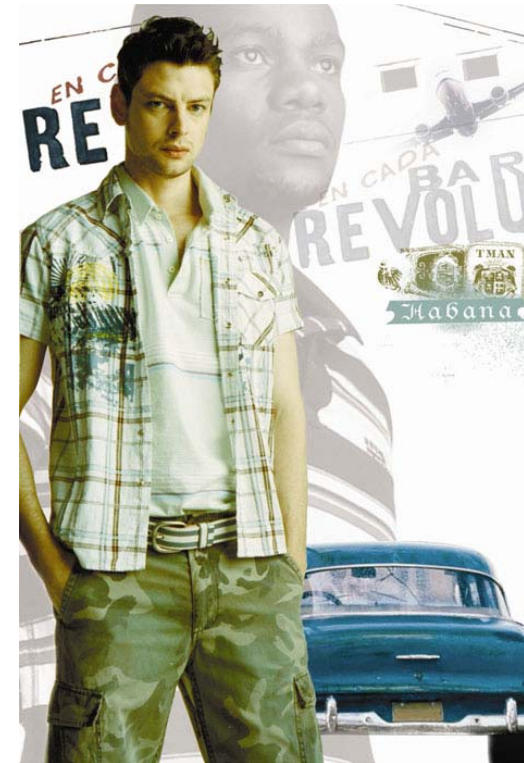
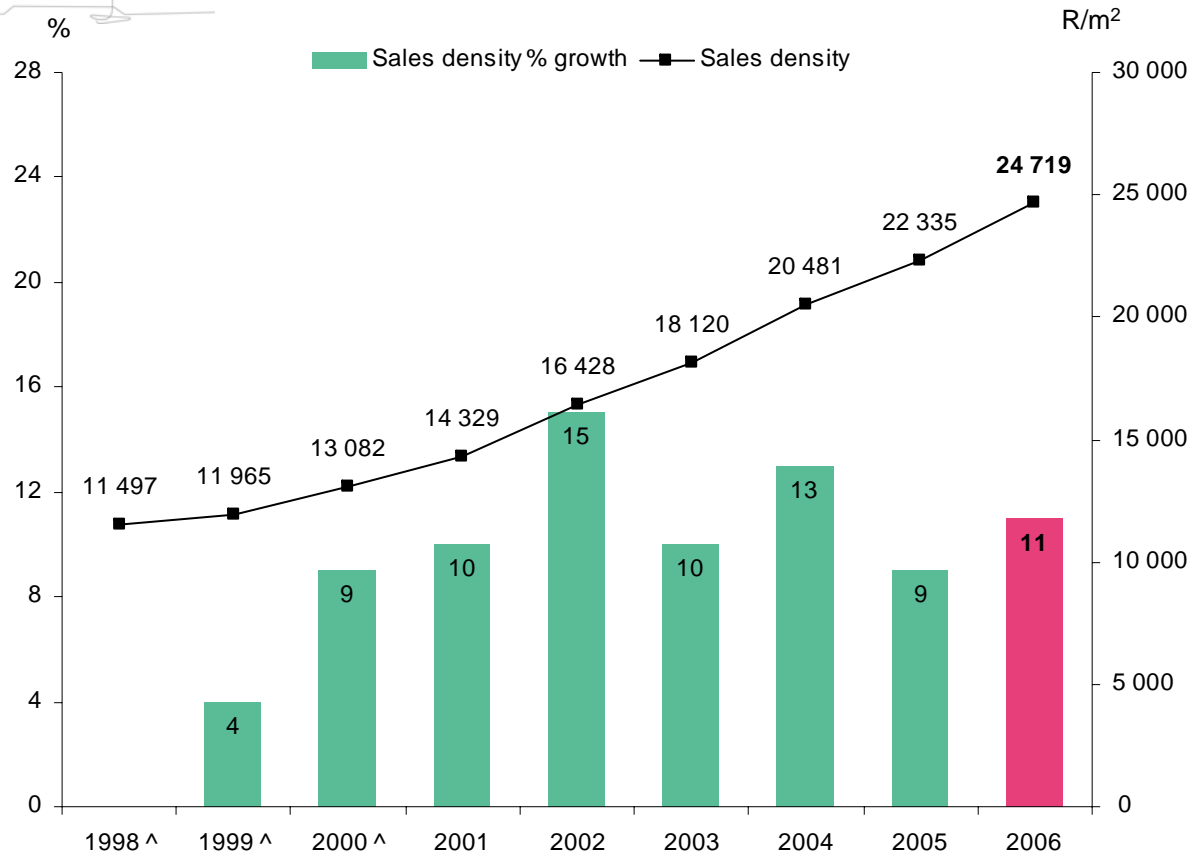


Before IFRS adjustments

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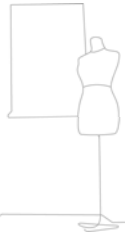


Sales Densities Trend

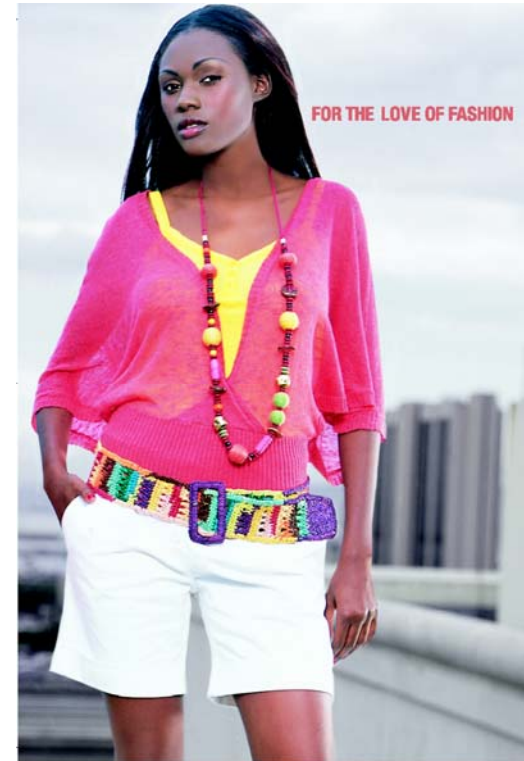
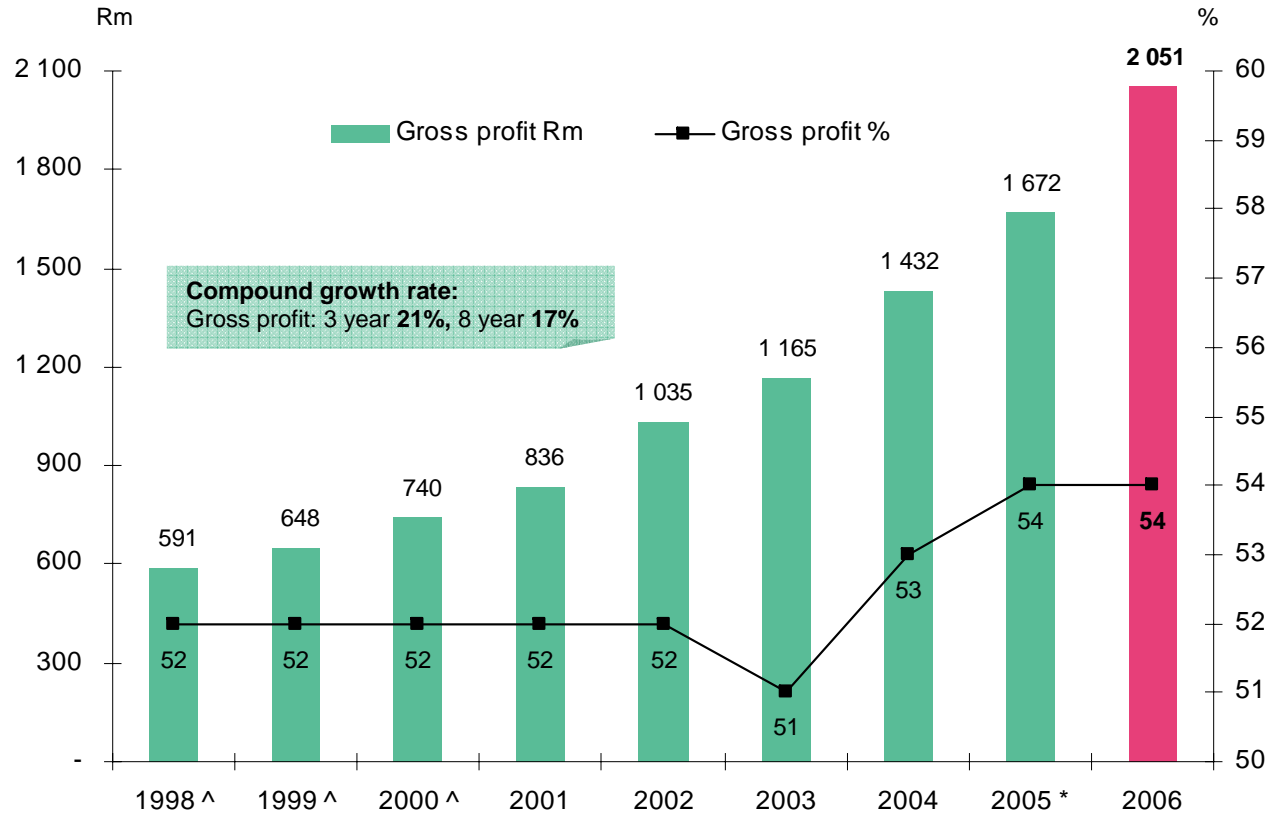


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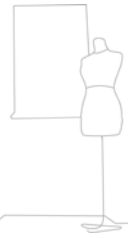


Gross Profit and Margin Trend

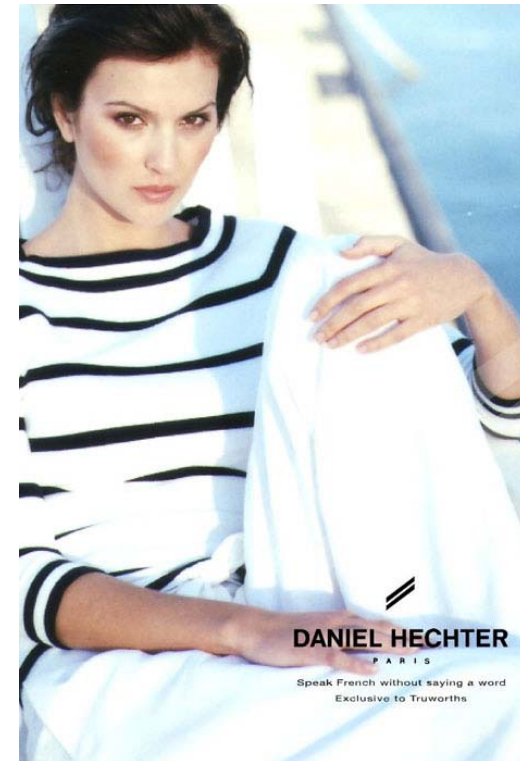
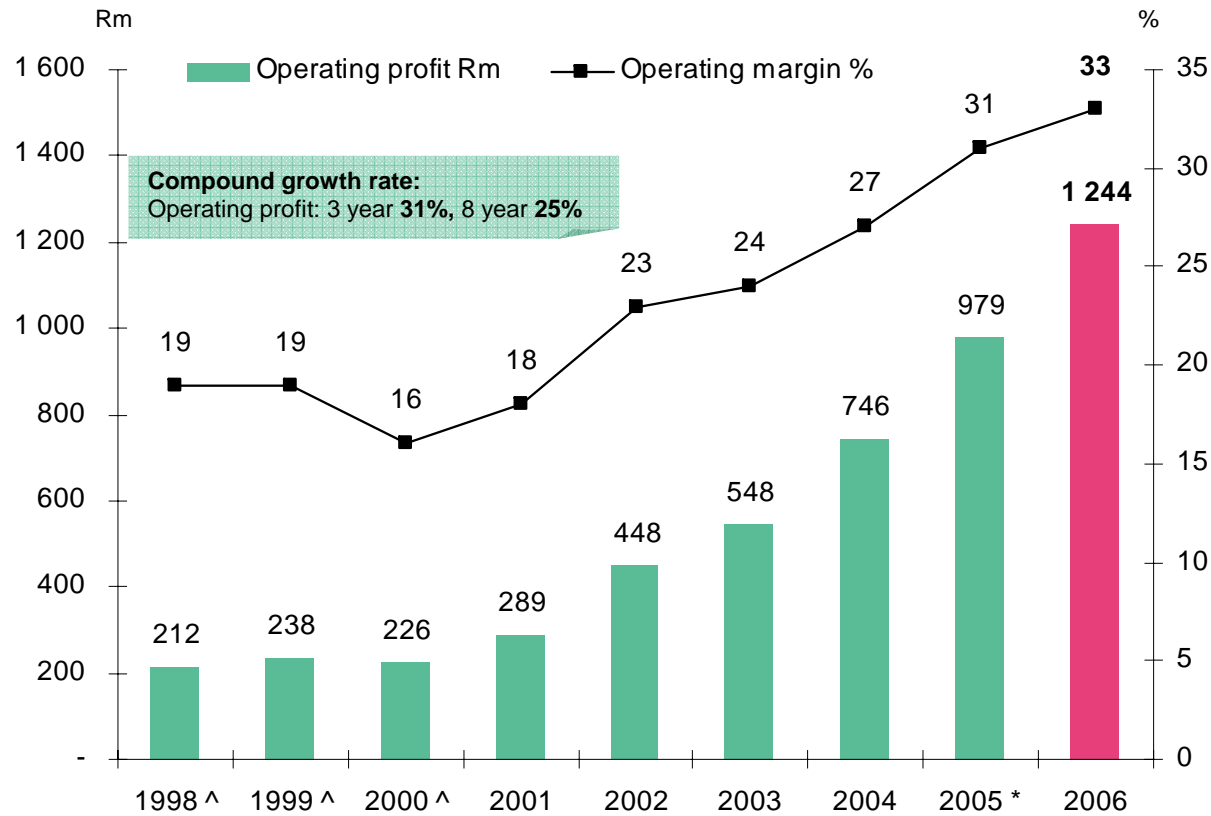


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■ Operating Profit and Margin Trend



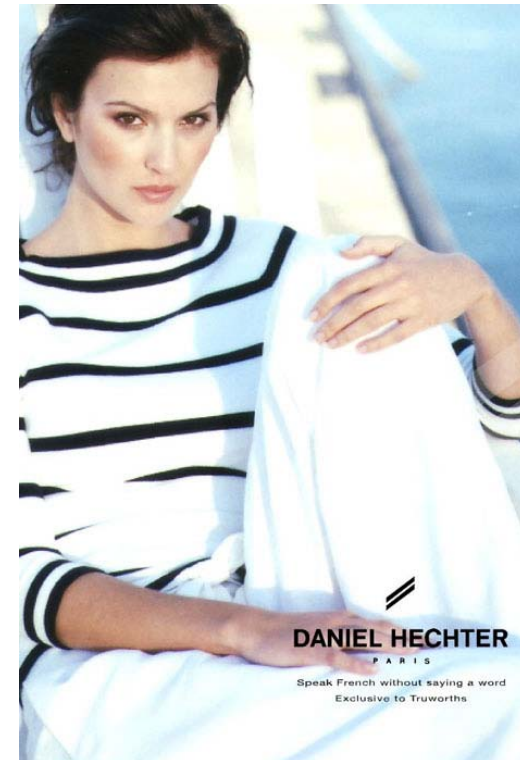
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■ Analysis of Trading Expenses

| | Jun 2006 | Jun* | % | % of |
|-------------------------------|---------------------|------|--------|-------|
| | Rm | 2005 | change | sales |
| | | Rm | | |
| Depreciation and amortisation | 74 | 65 | 14 | 2 |
| Employment costs | 442 | 384 | 15 | 12 |
| Occupancy costs | 272 | 232 | 17 | 7 |
| Other operating costs | 309 | 246 | 26 | 8 |
| Total | 1 097 | 927 | 18 | 29 |

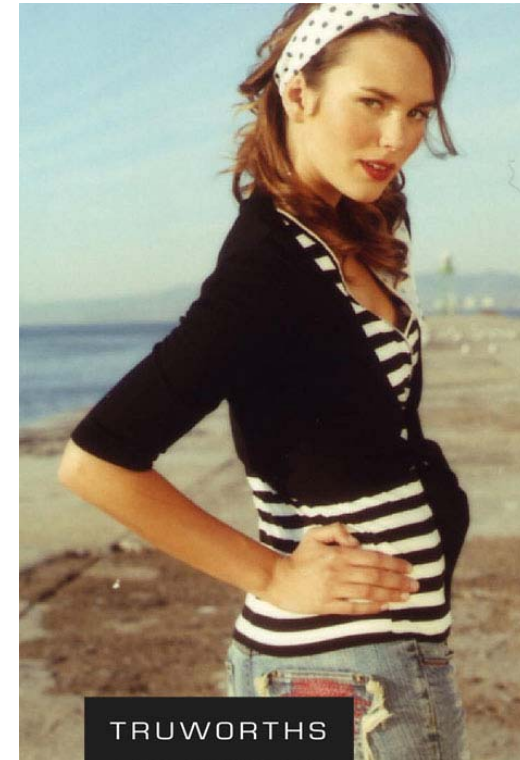
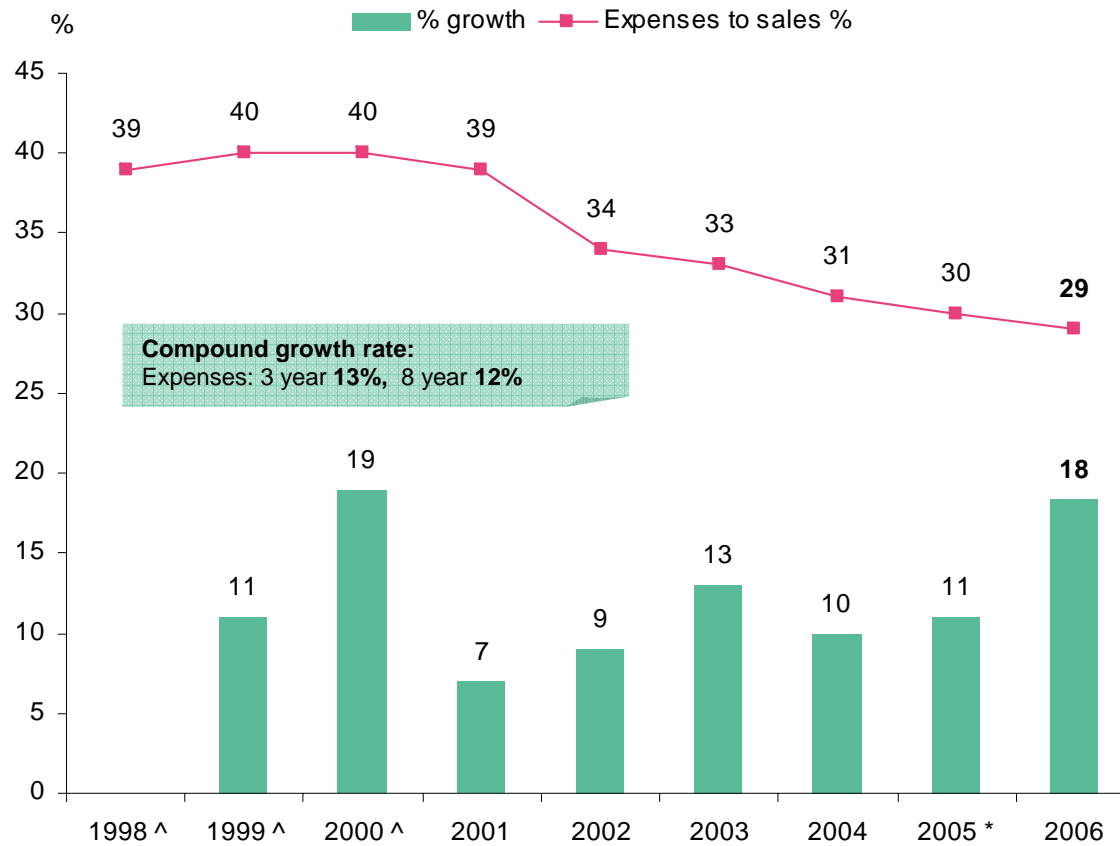


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■ Total Expenses as a % of Sale of Merchandise



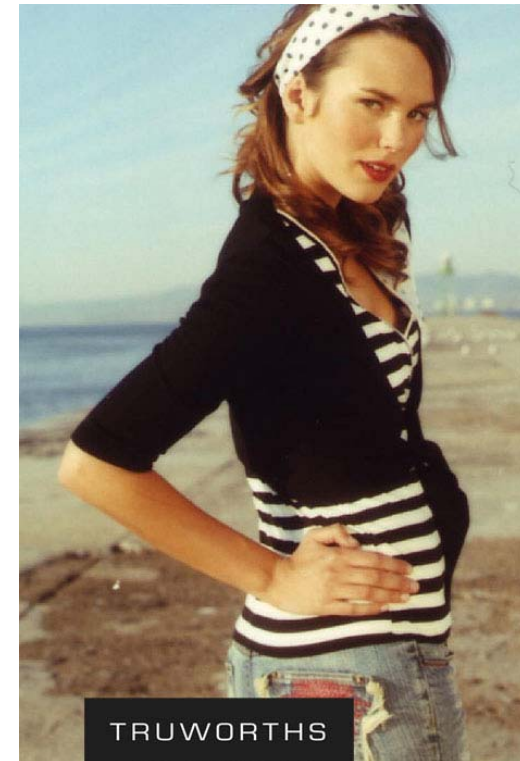
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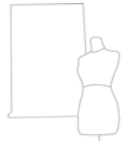
■ Cash Flow

| | Jun 2006 Rm | Jun * 2005 Rm |
|---|-------------------|---------------------|
| Cash EBITDA | 1 050 | 820 |
| Working capital movements | (274) | (233) |
| Cash generated from by operations | 776 | 587 |
| Interest received | 288 | 232 |
| Tax paid | (563) | (261) |
| Cash inflow from operations | 501 | 558 |
| Dividends paid | (362) | (266) |
| Net cash from operating activities | 139 | 292 |
| Net cash outflow from investing activities | (144) | (77) |
| Net cash used in financing activities | (382) | (36) |
| Net (dec)/inc in cash & cash equivalents | (387) | 179 |

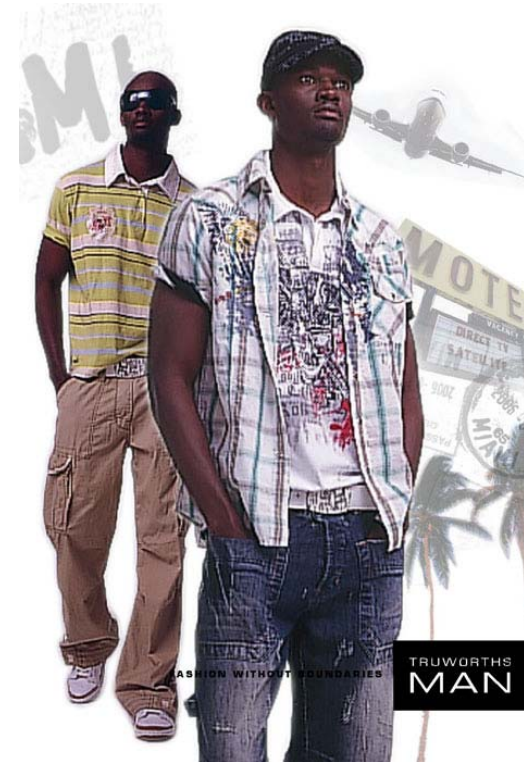
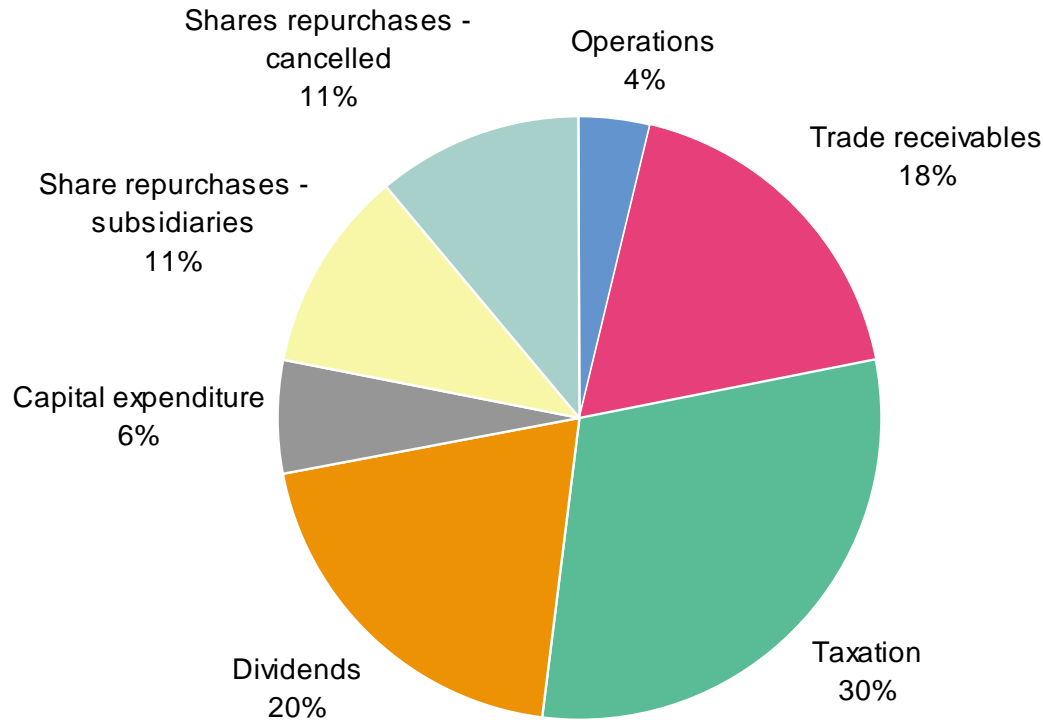


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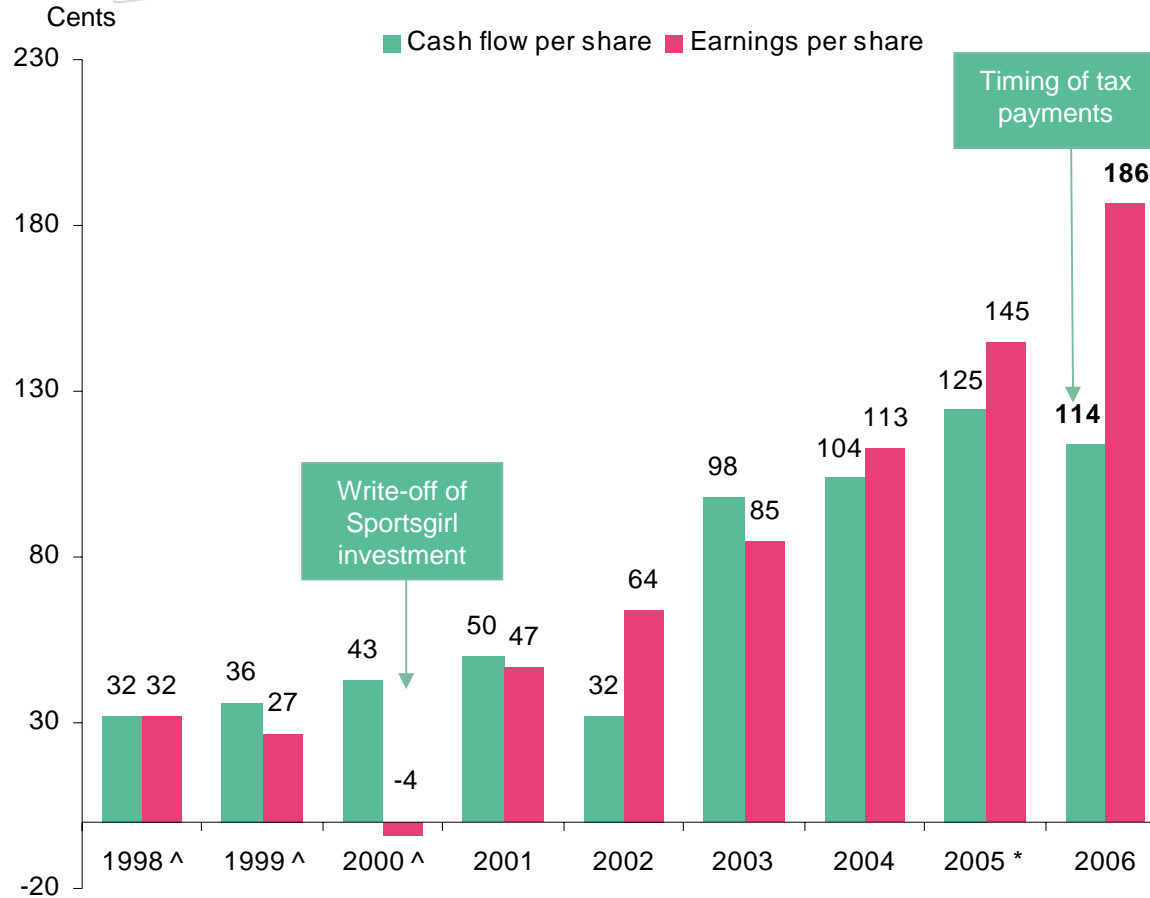
■ Cash Utilisation



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Cash Flow vs. Earnings per Share



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■ Balance Sheet

| | Jun 2006 Rm | Jun * 2005 Rm | % change |
|-------------------------------------|-------------------|---------------------|-------------|
| Non-current assets | 574 | 499 | |
| Cash and cash equivalents | 219 | 606 | |
| Trade and other receivables | 1 551 | 1 253 | 24 |
| Inventories | 290 | 260 | 12 |
| Total assets | 2 634 | 2 618 | |
| Equity | 1 908 | 1 836 | |
| Non-current liabilities | 87 | 99 | |
| Current liabilities | 639 | 683 | |
| Total equity and liabilities | 2 634 | 2 618 | |



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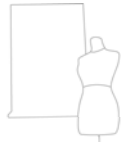
■ Balance Sheet Ratios

| | Jun 2006 | Jun * 2005 | % change |
|---------------------------------|-------------|---------------|-------------|
| Total liabilities to equity (%) | 38 | 43 | |
| Net cash to equity (%) | 11 | 33 | |
| ROE (%) | 44 | 39 | |
| ROC (%) | 66 | 59 | |
| NAV per share (cents) | 440 | 407 | 8 |
| Stock turn | 6.1 | 5.5 | |

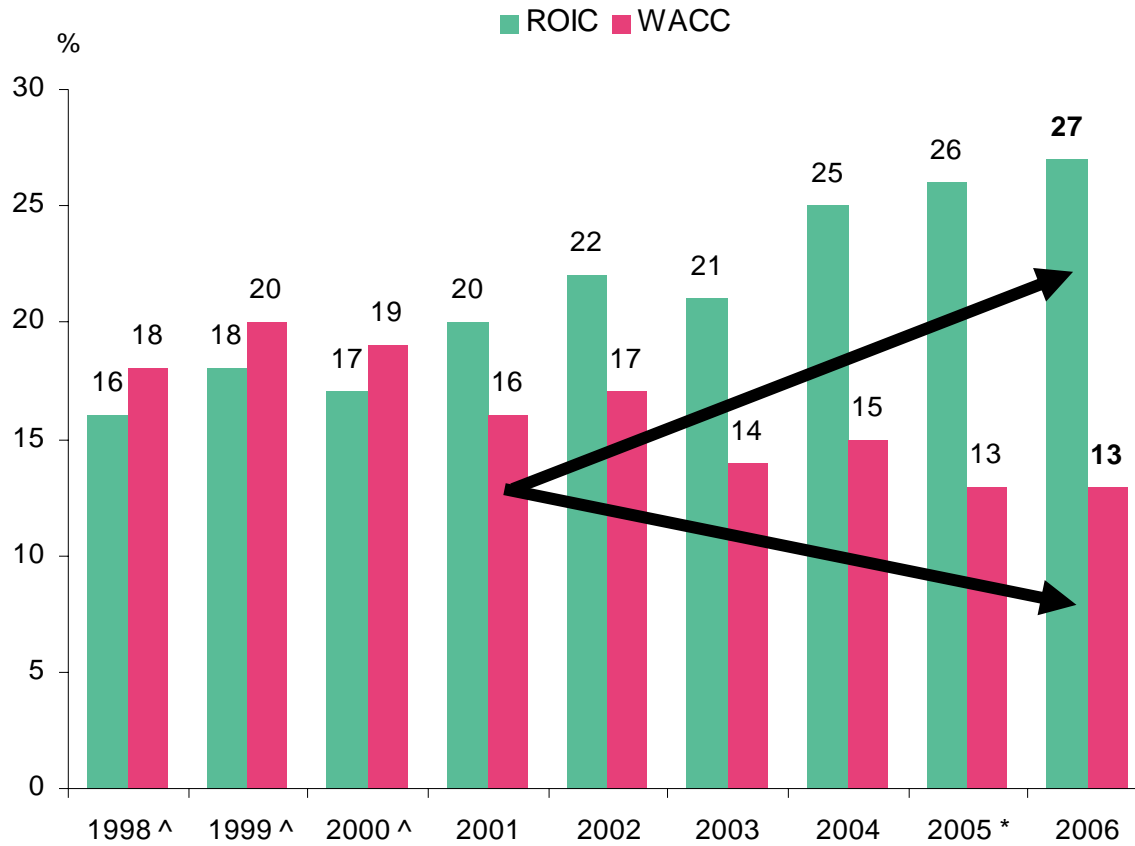


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■ ROIC vs. WACC

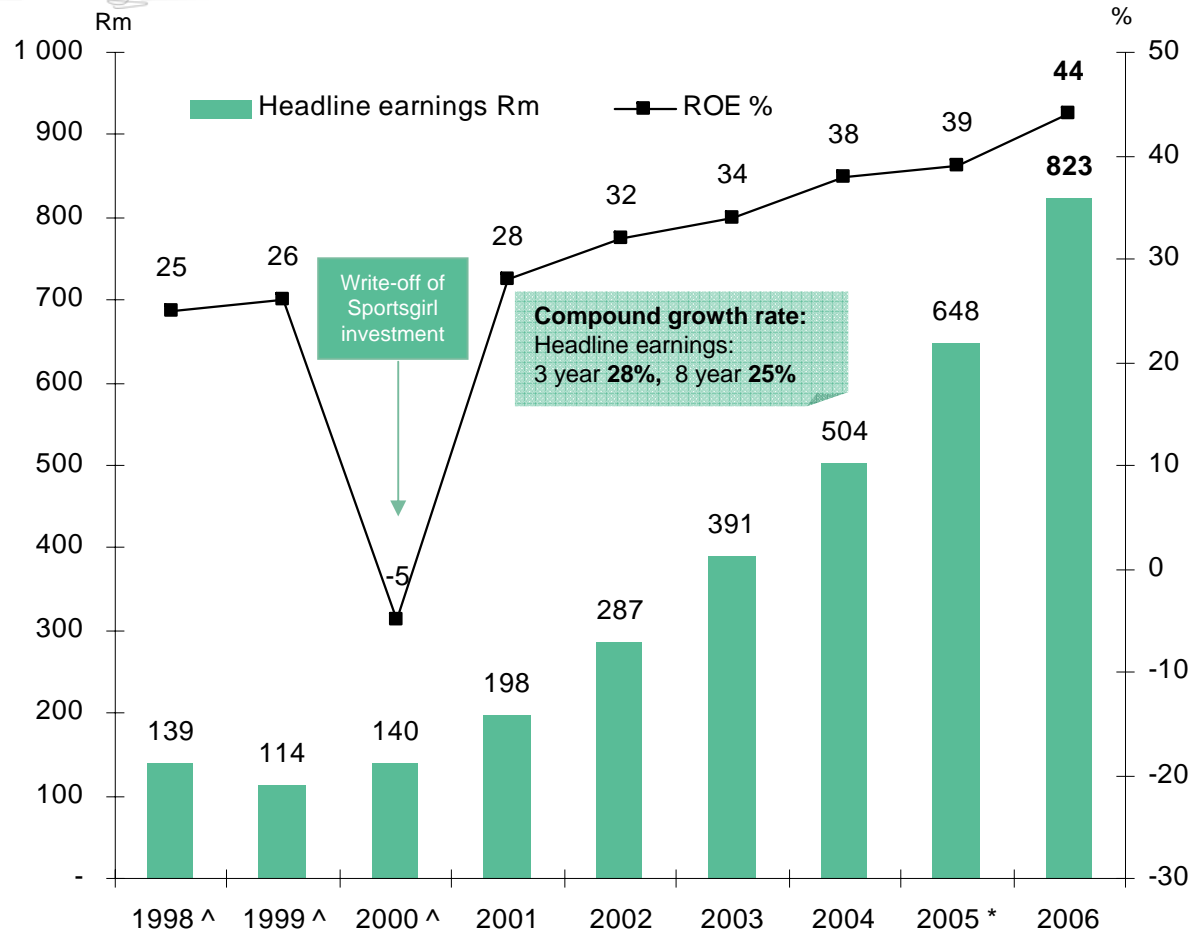


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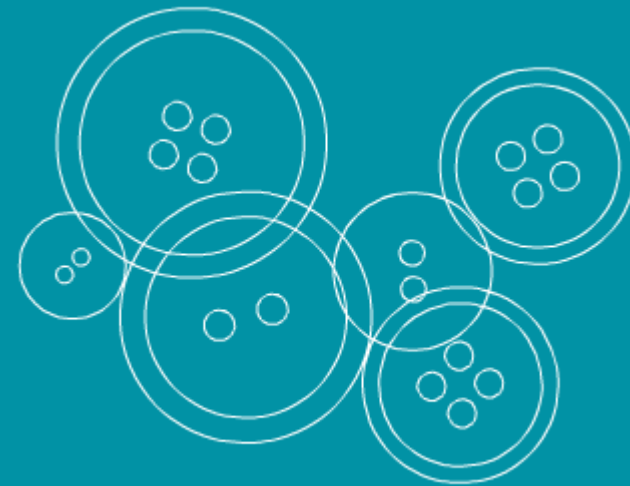
■ Headline earnings and ROE % Trend



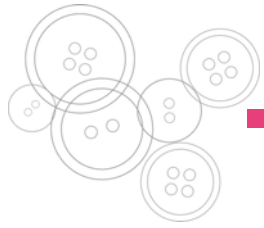
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Review of Merchandise and Inventory

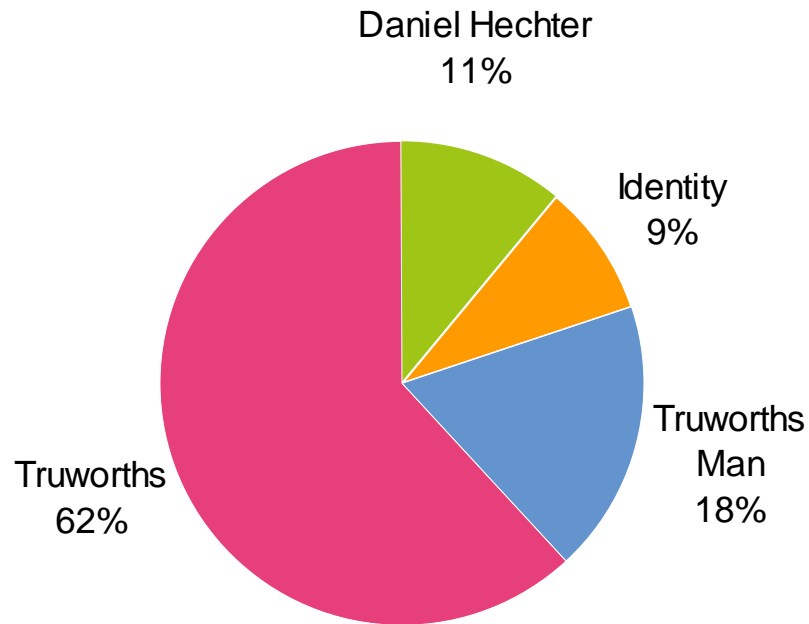


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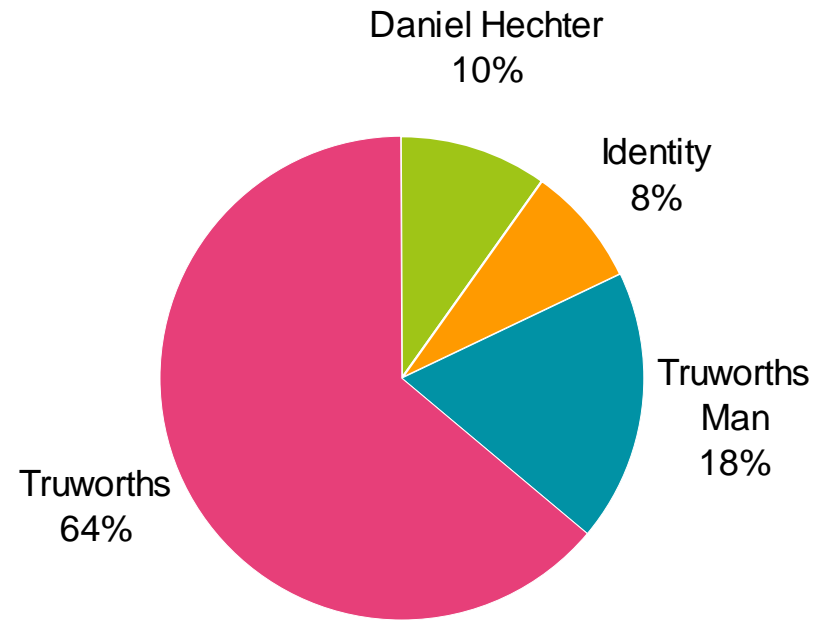


Retail Sales Contribution by Department

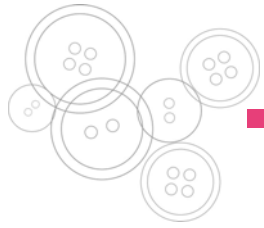
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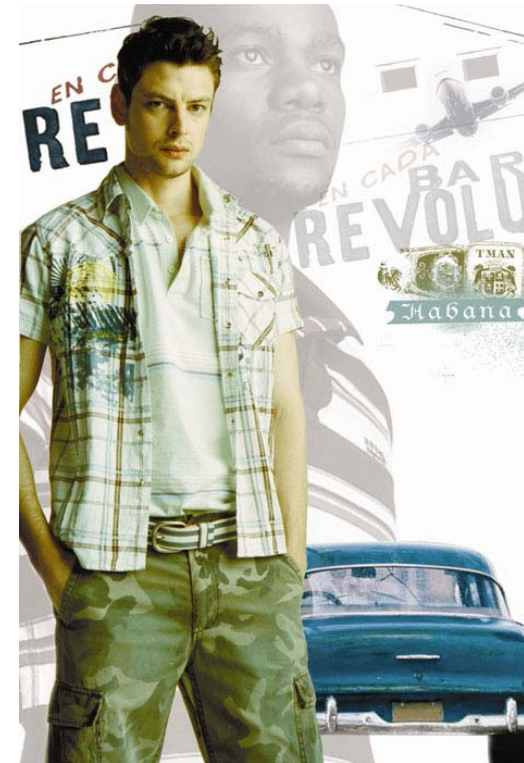


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■ Retail Sales by Department

| | Jun 2006 Rm | Jun 2005 Rm | % change | Jun 2006 % Contribution | Jun 2005 % Contribution |
|---------------------|-------------------|-------------------|-------------|-------------------------------|-------------------------------|
| Truworths | 2 519 | 2 110 | 19 | 62 | 64 |
| Womenswear | 1 700 | 1 443 | 18 | 42 | 45 |
| Elements | 281 | 237 | 19 | 7 | 7 |
| Inwear | 237 | 197 | 20 | 6 | 6 |
| Cellular | 115 | 79 | 46 | 3 | 2 |
| LTD | 121 | 101 | 20 | 3 | 3 |
| Jewellery | 55 | 45 | 22 | 1 | 1 |
| Living | 10 | 8 | 25 | - | - |
| Daniel Hechter | 427 | 337 | 27 | 11 | 10 |
| Truworths Man | 720 | 575 | 25 | 18 | 18 |
| Identity | 362 | 247 | 47 | 9 | 8 |
| Retail sales | 4 028 | 3 269 | 23 | 100 | 100 |
| YDE sales | 166 | 149 | 11 | | |



Before IFRS adjustments

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Review of Retail Operations



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■ Stores

| | Plan 2007 | Jun 2006 | Jun 2005 |
|---|--------------|-------------|-------------|
| Truworths # | 237 | 228 | 217 |
| Truworths Man | 19 | 17 | 16 |
| Daniel Hechter | 7 | 7 | 6 |
| Inwear | 1 | 1 | 2 |
| LTD | 3 | 3 | 3 |
| Identity | 98 | 86 | 67 |
| YDE | 15 | 12 | 13 |
| Total | 380 | 354 | 324 |
| Total trading area (m²'000) | 184 | 168 | 151 |
| Truworths | 154 | 142 | 130 |
| Identity | 25 | 21 | 16 |
| YDE | 5 | 5 | 5 |
| Capex store development (Rm) | 122 | 91 | 62 |



Emporium

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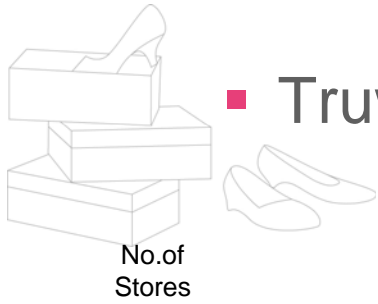
■ Truworths Group excluding Identity

- **256 stores** at June 2006
- Sales increased by **21%** to R 3.7 billion
- Credit sales **79%** as a % of total Truworths sales
- **13 Truworths** stores opened and 1 closed
- **16 stores** enlarged and/or renovated
- Total trading area increased by 11 763m² (9%)

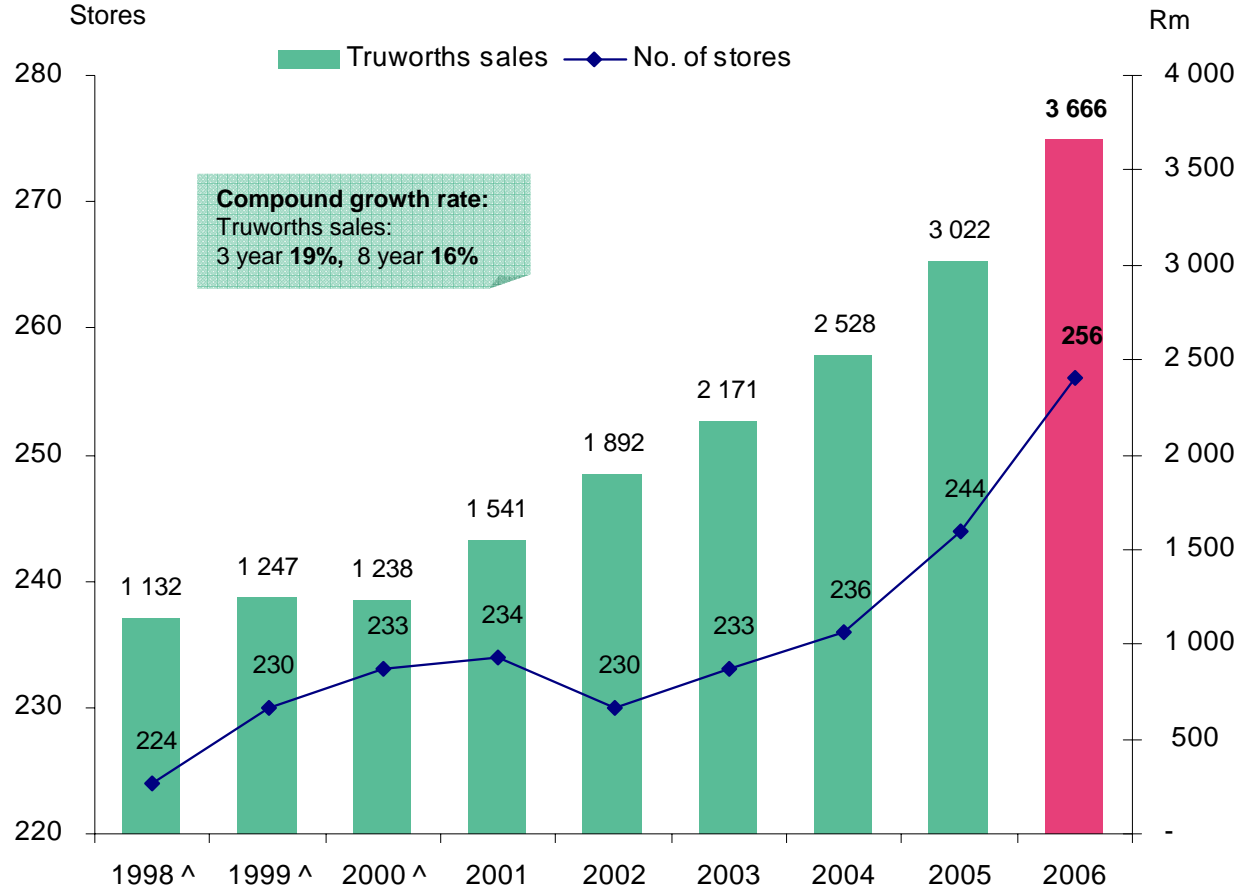


Before IFRS adjustments

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■ Truworths Group excluding Identity



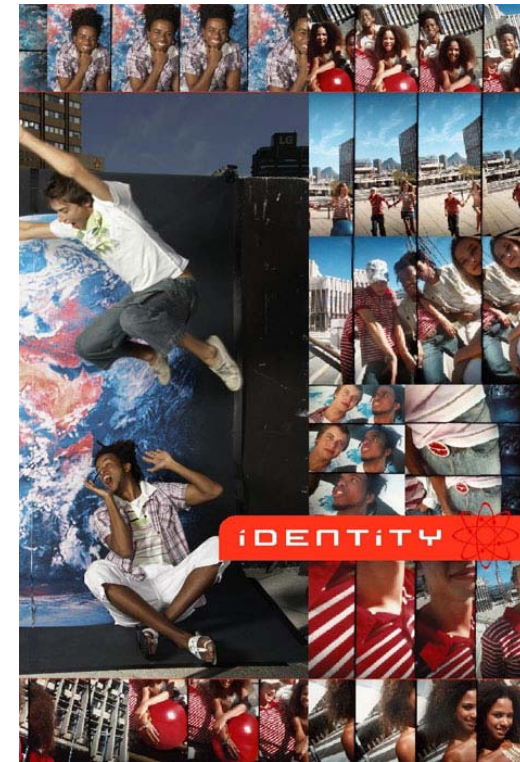
^ Truworths Limited * Before IFRS adjustment

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■ iDENTiTY (iD)

- **86 stores** at June 2006
- Sales increased by **47%** to R 362 million
- **Street CREDit** take-up in line with expectations
- Credit sales **26%** as a % of total iD sales

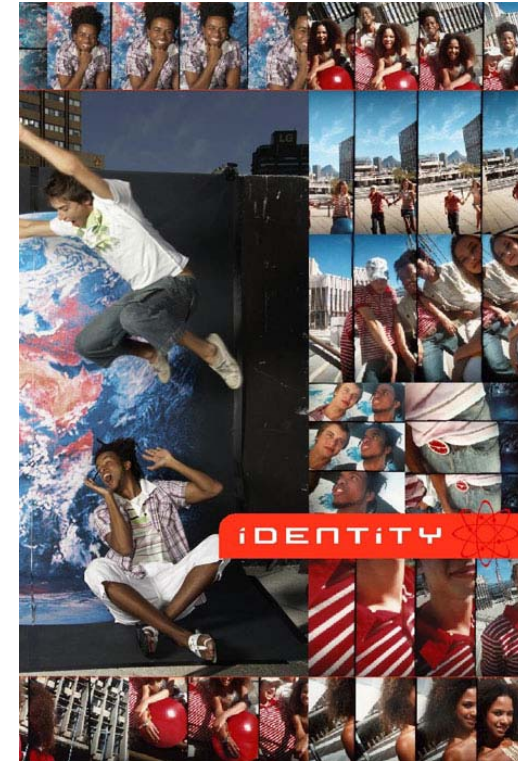
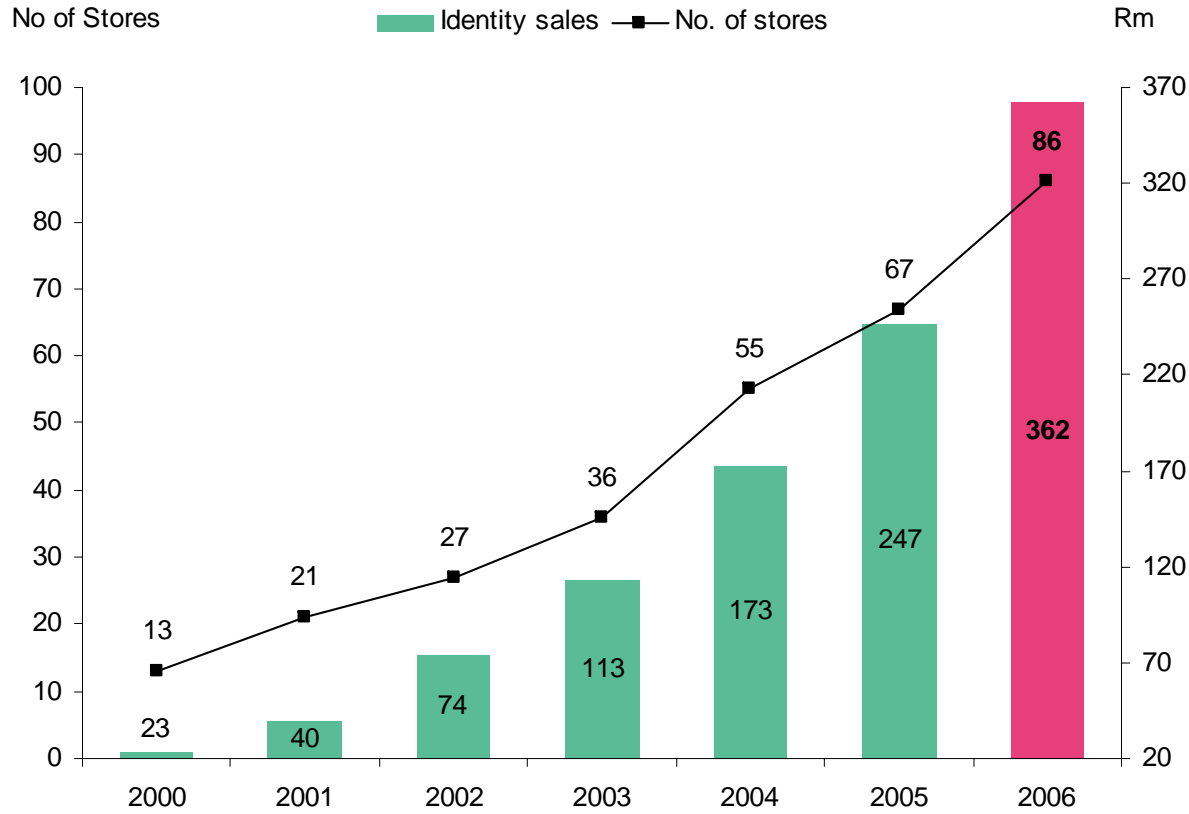


Before IFRS adjustments

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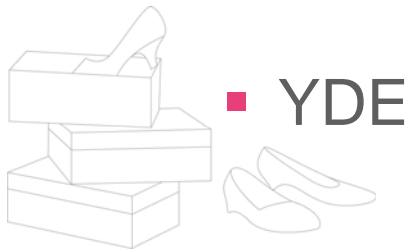


■ iDENTITY (iD)



Before IFRS adjustments

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■ YDE

- Remaining **25%** acquired in November 2005
- **Sales up 11%** to R 166 million
- **YDEcredit** take-up in line with expectations
- Credit sales **17%** as a % of total YDE sales



Review of Debtors Books



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■ Key Debtor Statistics

| | | Jun 2006 | Jun 2005 | % change |
|--|------|-------------|-------------|-------------|
| Average Usury rate | % | 20 | 20 | |
| Number of active accounts | '000 | 1 269 | 1 074 | 18 |
| Credit sales as a % of total sales | % | 74 | 74 | |
| Qualifying payment | % | 90 | 90 | |
| Debtors book | Rm | 1 576 | 1 234 | 28 |
| % of book that can purchase(at period end) | % | 87 | 87 | |
| Net bad debt write-off to credit sales | % | 2.7 | 2.3 | |
| Net bad debt as a % of debtors book | % | 5.1 | 4.6 | |
| Doubtful debt provision as % of debtors | % | 5.9 | 5.9 | |
| Applications granted credit | % | 42 | 48 | |

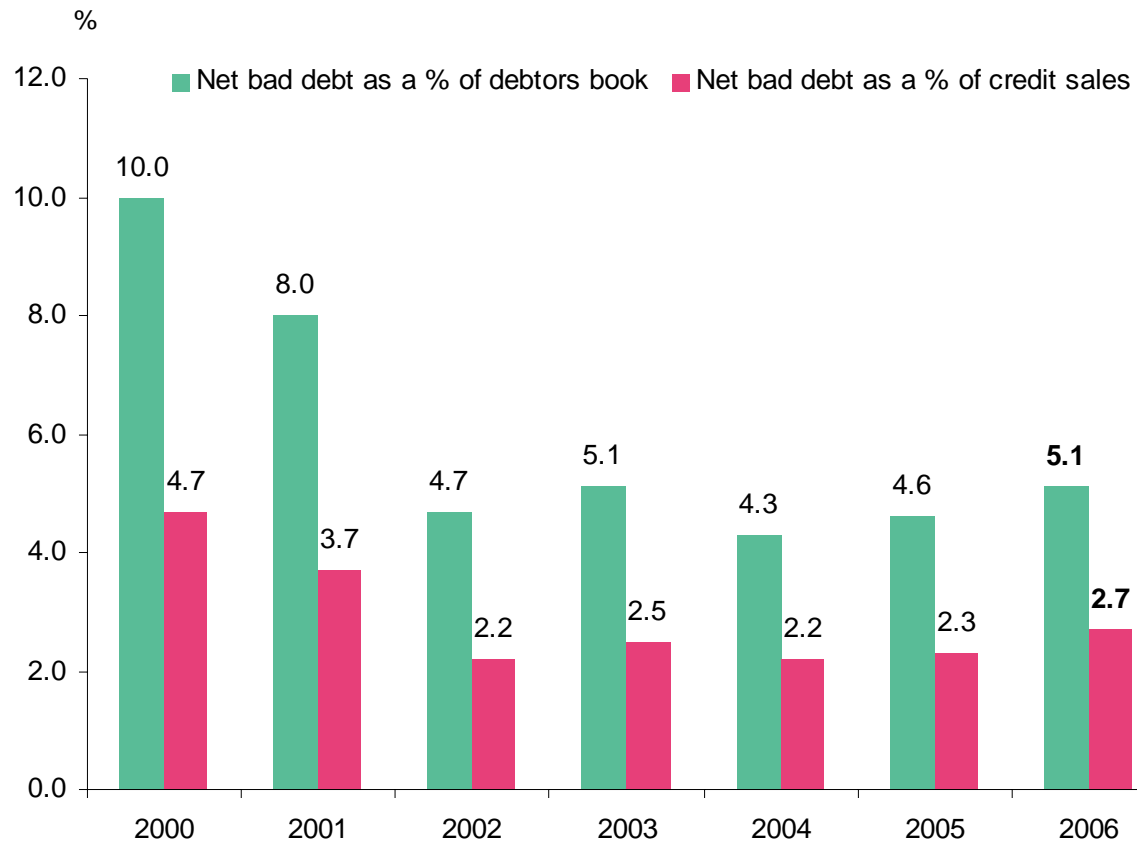


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■ Bad Debt Trend



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Cash Utilisation

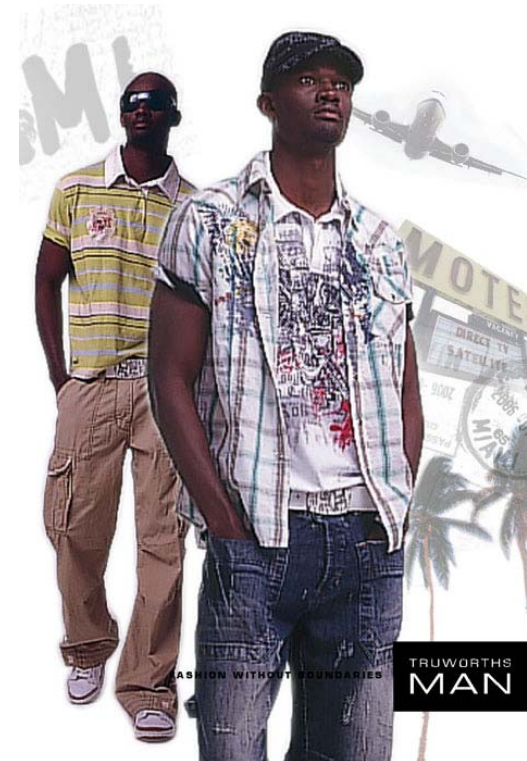


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Dividends

- Total dividend **up 29%**
- Dividend payments of **R362 million**
- Cover maintained at 2.1
- Compound growth rate: 3 year 38%,
8 year 35%

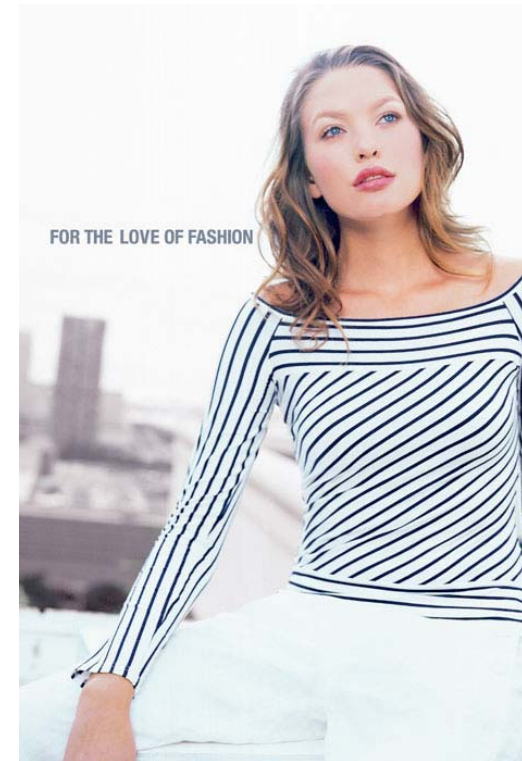


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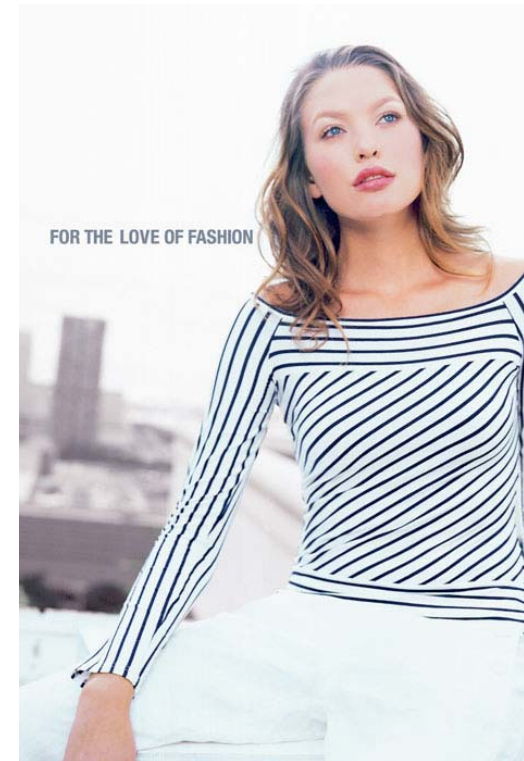
Share Repurchases

- **16.5** million shares at cost of **R 398 million** acquired during period under review
- Repurchased shares held as treasury stock
- Repurchases in excess of 10% threshold subsequently cancelled
- Since inception of program **56.1** million shares repurchased for R 728 million
- Average price of all repurchases **R 12.95**



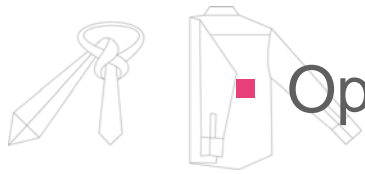


- **YDE** – remaining 25% acquired in November 2005
- 3 July 2006 acquisition of majority interest in the niche fashion retailing chain **UZZI**
- Continuously evaluating other acquisition opportunities
- Strategy is to target retail opportunities that have **synergistic fit to Truworths**
- Objective is to easily integrate onto systems, management structures, and supply chain processes



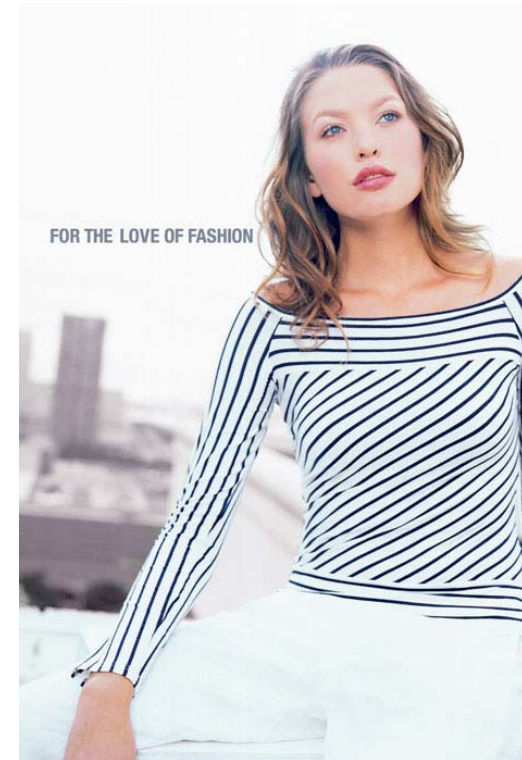
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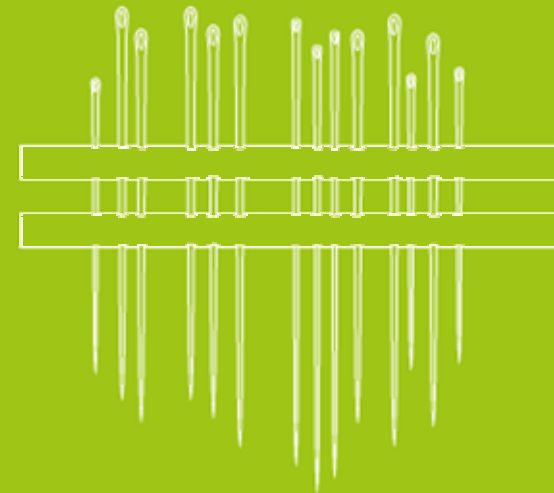


Operational Requirements

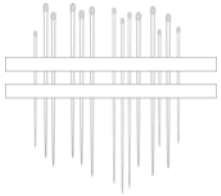
- Uptake of credit in YDE and Identity will increase working capital requirements
- Capital expenditure of **R172 million** planned for 2007
- Improved earnings and dividend cover will result in higher tax and dividend payments



International Financial Reporting Standards



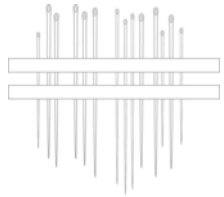
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■ International Financial Reporting Standards "IFRS"

- Adopted IFRS for the first time in the 2006 financial period
- Transition date - 28 June 2004
- Comparative figures restated
- Interpretation changes



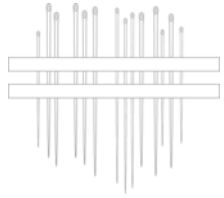


■ First-time adoption of IFRS

Elected following exemptions:

- Property, plant and equipment
- Share-based payments
- Business combinations



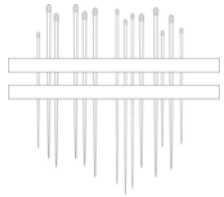


■ Impact on Equity

Cumulative increase in equity at 28
June 2004 amounted to R10 million
(27 June 2005: Nil)



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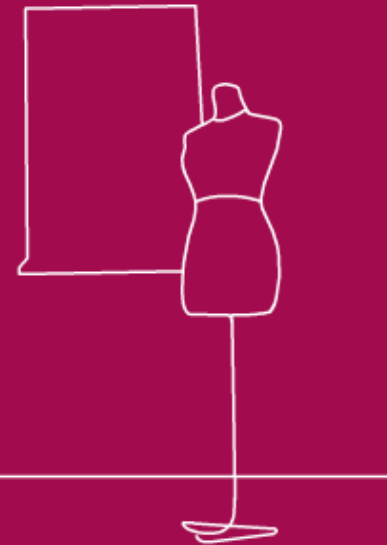


■ Impact on Equity (continued)

| | 27 Jun 2005 Rm | 28 Jun 2004 Rm |
|--|-------------------------------|----------------------|
| Equity under SA GAAP as previously reported | 1 817 | 1 467 |
| IFRS adoption: | | |
| Property, plant and equipment | 43 | 35 |
| Notional interest | (12) | (10) |
| Non-current loans receivable | (11) | (11) |
| Interpretation changes: | | |
| Discounts | (1) | (1) |
| Equity restated under IFRS | 1 836 | 1 480 |
| Share-based payments | 9 | 3 |



Outlook



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■ Outlook

- Sales growth in first 8 weeks **ahead of budget and last year – in excess of 20% on prior period**
- Management **positive** about the trading prospects for 2007



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Questions

June 2006

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