
TEN-YEAR
REVIEW,
RATIOS, SHARE
STATISTICS AND
DEFINITIONS
2016

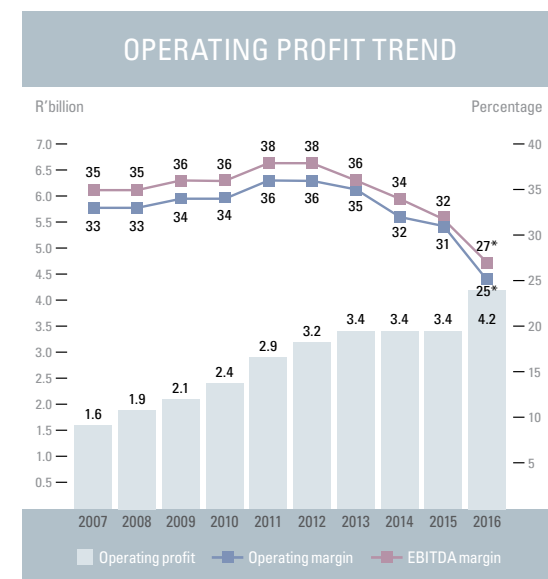


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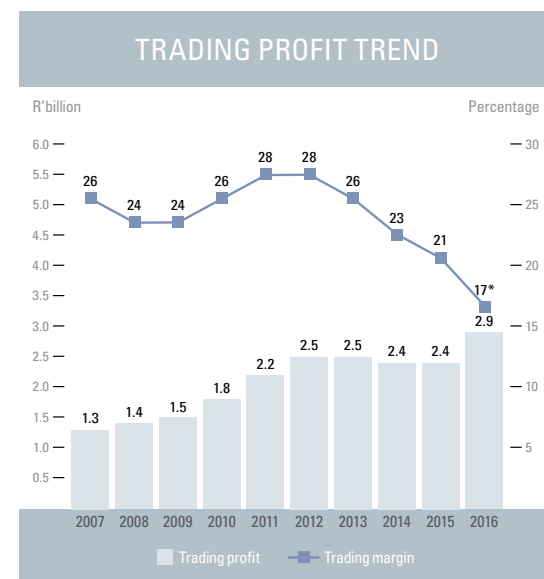
TEN-YEAR REVIEW

Period	10-year compound growth %	2016*	2015	2014	2013	2012	2011	2010	2009	2008	2007
Number of weeks		52 Rm	52 Rm	52 Rm	52 Rm	53 Rm	52 Rm	52 Rm	52 Rm	53 Rm	52 Rm
Statements of comprehensive income											
Sale of merchandise	16	16 654	11 290	10 458	9 765	8 830	7 858	6 937	6 247	5 651	4 858
Cost of sales	16	(7 837)	(5 060)	(4 617)	(4 241)	(3 820)	(3 403)	(3 098)	(2 817)	(2 568)	(2 166)
Gross profit	16	8 817	6 230	5 841	5 524	5 010	4 455	3 839	3 430	3 083	2 692
Other income		274	259	235	226	208	189	162	153	146	123
Trading expenses	18	(6 240)	(4 116)	(3 668)	(3 202)	(2 759)	(2 421)	(2 201)	(2 083)	(1 874)	(1 543)
Depreciation and amortisation	17	(345)	(221)	(184)	(160)	(138)	(129)	(121)	(109)	(96)	(82)
Employment costs	16	(1 916)	(1 186)	(1 024)	(986)	(890)	(828)	(759)	(672)	(600)	(539)
Occupancy costs	21	(1 822)	(1 102)	(954)	(843)	(746)	(652)	(582)	(496)	(415)	(361)
Trade receivable costs	21	(1 092)	(960)	(916)	(739)	(533)	(390)	(385)	(432)	(464)	(280)
Other operating costs	16	(1 065)	(647)	(590)	(474)	(452)	(422)	(354)	(374)	(299)	(281)
Trading profit	12	2 851	2 373	2 408	2 548	2 459	2 223	1 800	1 500	1 355	1 272
Interest received	16	1 288	1 063	917	814	728	637	560	614	525	345
Dividends received		15	7	32	4	3	—	—	—	—	—
Operating profit	13	4 154	3 443	3 357	3 366	3 190	2 860	2 360	2 114	1 880	1 617
Finance costs		(208)	(6)	—	—	—	—	—	—	—	—
Profit before tax	12	3 946	3 437	3 357	3 366	3 190	2 860	2 360	2 114	1 880	1 617
Tax expense		(1 129)	(977)	(951)	(958)	(965)	(917)	(756)	(680)	(596)	(527)
Profit for the period	13	2 817	2 460	2 406	2 408	2 225	1 943	1 604	1 434	1 284	1 090
Non-controlling interest		(13)	—	—	—	—	—	—	—	(7)	(10)
Profit for the period attributable to equity holders of the company	13	2 804	2 460	2 406	2 408	2 225	1 943	1 604	1 434	1 277	1 080

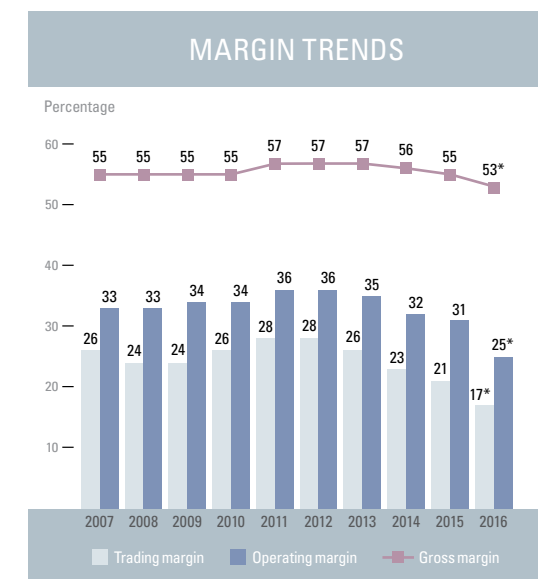
* Includes the results of office for 31 weeks.



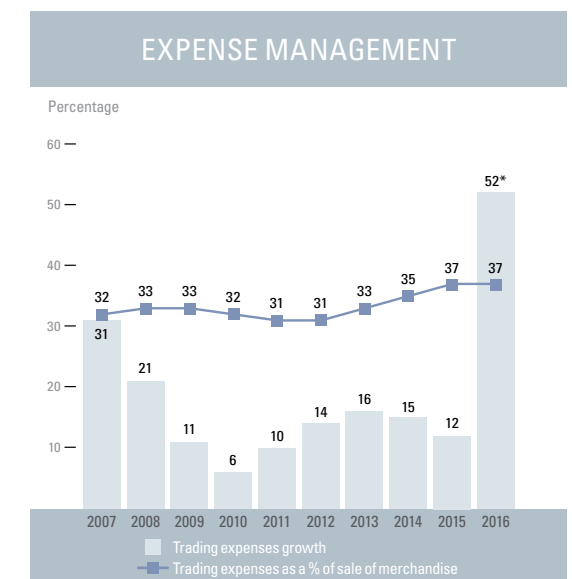
* Impacted by the acquisition of Office.



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TEN-YEAR REVIEW continued

Period	10-year compound growth %	2016 [^] 52 Rm	2015 52 Rm	2014 52 Rm	2013 52 Rm	2012 53 Rm	2011 52 Rm	2010 52 Rm	2009 52 Rm	2008 53 Rm	2007 52 Rm
Statements of financial position											
Assets											
Non-current assets	29	7 413	1 876	1 360	1 280	1 197	1 093	997	927	848	755
Current assets [#]	17	9 648	7 281	6 716	5 991	5 720	5 131	4 412	3 579	3 055	2 582
Total assets	21	17 061	9 157	8 076	7 271	6 917	6 224	5 409	4 506	3 903	3 337
Equity and liabilities											
Attributable to equity holders of the company		8 625	7 504	6 642	6 224	5 986	5 046	4 371	3 551	2 920	2 394
Non-controlling interest		—*	—	—	—	—	—	—	—	—	10
Total equity	16	8 625	7 504	6 642	6 224	5 986	5 046	4 371	3 551	2 920	2 404
Non-current liabilities		5 481	192	88	96	95	84	97	94	85	97
Current liabilities		2 955	1 461	1 346	951	836	1 094	941	861	898	836
Total equity and liabilities		17 061	9 157	8 076	7 271	6 917	6 224	5 409	4 506	3 903	3 337
[#] Included in current assets:											
Cash and cash equivalents	22	1 592	1 462	1 588	1 325	1 560	1 489	1 318	767	533	216
Trade and other receivables	13	5 281	4 637	4 182	3 766	3 421	3 033	2 561	2 281	2 077	1 962
Inventories	24	2 401	1 074	863	787	670	530	450	463	397	353
Statements of cash flows											
Cash flows from trading and cash EBITDA**	12	3 273	2 654	2 682	2 720	2 653	2 411	1 934	1 661	1 474	1 389
Working capital movements		(468)	(476)	(105)	(352)	(802)	(425)	(216)	(246)	(104)	(372)
Cash generated from operations	14	2 805	2 178	2 577	2 368	1 851	1 986	1 718	1 415	1 370	1 017
Net interest received		1 111	1 059	917	814	728	637	560	614	525	345
Dividends received		15	7	32	4	3	—	—	—	—	—
Tax paid		(1 092)	(1 099)	(984)	(988)	(964)	(895)	(711)	(777)	(595)	(549)
Cash inflow from operations	19	2 839	2 145	2 542	2 198	1 618	1 728	1 567	1 252	1 300	813
Dividends paid	15	(1 441)	(1 698)	(1 566)	(1 526)	(1 281)	(968)	(785)	(683)	(575)	(456)
Net cash from operating activities		1 398	447	976	672	337	760	782	569	725	357
Net cash used in investing activities**		(3 136)	(644)	(267)	(242)	(229)	(275)	(211)	(191)	(239)	(210)
Net cash from/(used in) financing activities[†]		1 903	63	(446)	(664)	(37)	(314)	(20)	(144)	(169)	(150)
Net increase/(decrease) in cash and cash equivalents for the period		165	(134)	263	(234)	71	171	551	234	317	(3)
[^] Includes the results of Office for 31 weeks.											
[*] No non-controlling interest recognised. Refer to the CFO's Report for further detail.											
^{**} 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		(599)	(380)	(289)	(270)	(226)	(186)	(216)	(198)	(166)	(156)
Net acquisition of businesses/Net investments in subsidiaries (exclude non-controlling interest loans acquired)		(2 559)	(270)	—	—	—	—	—	—	(35)	(29)
[†] Included in net cash from/(used in) financing activities:											
Shares repurchased by subsidiaries		—	—	(490)	(691)	(83)	(394)	(34)	(159)	(183)	(167)

SHARE STATISTICS

Period		10-year compound growth %	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Number of weeks			52	52	52	52	53	52	52	52	53	52
Performance on JSE												
Traded share prices												
period-end	(cents per share)		8 769	8 649	7 490	8 695	8 952	6 833	5 575	3 690	2 190	3 600
high	(cents per share)		11 250	9 732	10 033	11 736	9 290	7 700	5 827	4 100	3 950	4 499
low	(cents per share)		7 504	6 489	6 486	7 456	6 394	5 240	3 600	2 112	2 060	1 925
weighted average	(cents per share)		9 216	7 824	8 025	9 384	7 749	6 648	4 499	3 198	2 931	3 001
Price earnings ratio			13	15	13	15	17	15	15	11	7	14
Share price index*			2 192	2 162	1 873	2 174	2 238	1 708	1 394	923	548	900
JSE General Retailers Index**			796	903	674	629	598	417	349	232	197	343
Period-end share price/net asset value per share	(times)		4	5	5	6	6	6	5	4	3	6
Number of shares in issue	(000's)		436 183	429 328	422 640	463 806	461 810	459 999	456 109	454 956	452 995	450 773
Number of shares in issue (net of treasury shares)	(000's)		424 456	418 960	413 774	417 765	423 967	423 352	425 258	424 909	428 342	433 464
Weighted average number of shares	(000's)		420 263	416 149	417 757	421 905	422 754	426 289	424 737	425 284	431 974	434 532
Volume of shares traded	(000's)		612 881	547 823	427 737	473 345	324 298	415 975	598 359	635 477	692 403	551 772
Number of transactions			689 905	593 394	532 998	443 184	351 902	362 525	274 862	203 023	120 507	87 632
Volume traded as a % of number of shares in issue	(%)		141	128	101	102	70	90	131	140	153	122
Value of shares traded	(Rm)		56 482	42 855	34 327	44 421	25 130	27 653	26 922	20 321	20 293	16 557
Market capitalisation (excluding treasury shares)	(Rm)		37 221	36 236	30 992	36 325	37 954	28 928	23 708	15 679	9 381	15 605
Market capitalisation (including treasury shares)	(Rm)		38 249	37 133	31 656	40 328	41 341	31 432	25 428	16 788	9 921	16 228
Foreign ownership	(%)		66	66	66	61	65	64	60	48	49	50
Share performance												
Basic earnings	(cents per share)	14	667.1	591.2	575.9	570.8	526.3	455.8	377.7	337.2	295.6	248.6
Headline earnings	(cents per share)	14	667.6	593.8	576.8	570.8	526.7	456.0	377.9	337.6	295.6	248.6
Headline earnings growth	(%)		12	3	1	8	16	21	12	14	19	33
Cash flow	(cents per share)		676	516	608	521	383	405	369	294	301	187
Cash equivalent earnings	(cents per share)		759	643	635	605	566	499	412	378	314	268
Net asset value	(cents per share)	17	2 032	1 791	1 605	1 489	1 411	1 192	1 028	836	682	555
Dividends declared	(cents per share)	18	452	405	385	362	326	262	200	171	144	120
Dividends declared growth	(%)		12	5	6	11	24	31	17	19	20	35
Dividend yield	(%)		5	5	5	4	4	4	4	5	7	3
Cumulative shares repurchased***	(Rm)		2 929	2 929	2 929	2 439	1 748	1 665	1 271	1 237	1 079	895
Cumulative shares repurchased***	(000's)		95 041	95 041	95 041	88 842	81 258	80 062	74 266	73 462	68 067	60 723
Shareholders' return	(%)		7	21	(9)	1	36	27	57	76	(35)	81

* 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.

RATIOS

Period			10-year compound growth (%) or 10-year average (Av.)	2016*	2015	2014	2013	2012	2011	2010	2009	2008	2007
Number of weeks				52	52	52	52	53	52	52	52	53	52
Returns													
Return on equity*	(%)	Av.	41	37	35	37	39	40	41	40	44	48	50
Return on capital*	(%)	Av.	60	55	49	52	55	58	61	60	65	71	75
Return on assets*	(%)	Av.	43	26	38	42	46	46	46	44	47	48	48
Asset reinvestment rate**	(:1)	Av.	2	1.7	1.7	1.5	1.5	1.5	1.3	1.8	1.9	1.8	2.0
Return on invested capital (ROIC)*	(%)	Av.	27	20	24	25	26	28	30	29	29	33	29
Weighted average cost of capital (WACC)	(%)	Av.	14	13	14	14	13	13	13	13	13	16	13
ROIC divided by WACC	(times)	Av.	2	1.5	1.7	1.8	2.0	2.2	2.3	2.2	2.2	2.1	2.2
Productivity													
Sale of merchandise per store [†]	(R'000)	%	5	18 261	15 487	16 706	16 523	15 881	14 498	13 340	12 444	12 727	11 678
Sales trading density ^{##}	(R/m ²)	%	4	37 350	34 857	34 586	35 656	34 849	32 979	30 462	29 307	29 965	28 802
Net asset turn	(times)	Av.	1.7	1.9	1.5	1.6	1.6	1.5	1.6	1.6	1.8	1.9	2.0
Gross margin	(%)	Av.	55.4	53	55	56	57	57	57	55	55	55	55
Trading margin	(%)	Av.	24.3	17	21	23	26	28	28	26	24	24	26
Operating margin	(%)	Av.	32.9	25	31	32	35	36	36	34	34	33	33
EBITDA margin	(%)	Av.	34.7	27	32	34	36	38	38	36	36	35	35
Inventory turn*	(times)	Av.	5.7	3.8	4.7	5.3	5.4	5.7	6.4	6.9	6.1	6.5	6.1
Asset turnover*	(times)	Av.	1.3	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.5
Solvency and liquidity													
Net cash to total equity	(%)	Av.	21.8	18	19	24	21	26	30	30	22	18	9
Total liabilities to total equity	(%)	Av.	32.2	98	22	22	17	16	23	24	27	34	39
Current ratio	(:1)	Av.	4.6	3.3	5.0	5.0	6.3	6.8	4.7	4.7	4.2	3.4	3.1
Dividend cover	(times)			1.5	1.5	1.5	1.6	1.6	1.7	1.9	2.0	2.1	2.1
Annual growth													
Sale of merchandise	(%)			48	8	7	11	12	13	11	11	16	27
Trading profit	(%)			20	(1)	(5)	4	11	24	20	11	7	33
Profit before finance costs, discontinued operations and tax	(%)			21	3	–	6	12	21	12	12	16	30
Profit before tax	(%)			15	2	–	6	12	21	12	12	16	30
Profit for the period (excluding non-controlling interest)	(%)			14	2	–	8	15	21	12	12	18	31

Includes the results of Office for 31 weeks.

* Ratios are based on the results of the Group including 12 months of Office profits, on a pro forma basis, excluding any exceptional non-recurring items as defined on page 65.

** 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.

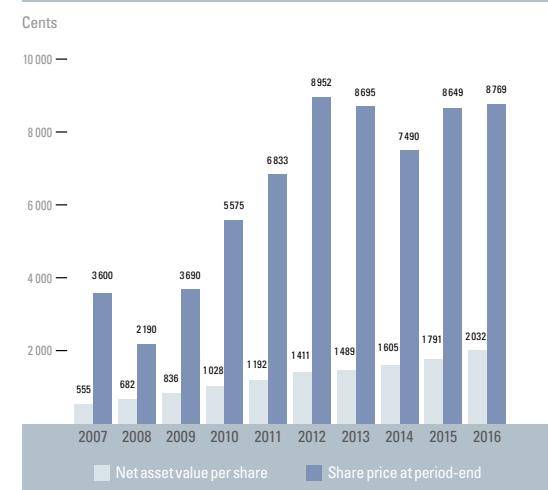
RATIOS continued

Period			10-year compound growth (%) or 10-year average (Av.)	2016*	2015	2014	2013	2012	2011	2010	2009	2008	2007
Number of weeks				52	52	52	52	53	52	52	52	53	52
Trade receivable statistics													
Number of active accounts	(000's)			2 658	2 672	2 586	2 554	2 411	2 194	1 975	1 856	1 799	1 689
Overdue values as a % of gross trade receivables	(%)	Av.	14	14	14	14	15	13	13	14	16	17	15
Net bad debt as a % of credit sales	(%)	Av.	6	8.0	7.9	8.0	6.1	4.5	3.9	5.6	6.8	6.3	3.6
Credit:cash sales ratio*	(%)			53:47	70:30	71:29	72:28	73:27	71:29	70:30	69:31	70:30	73:27
Net bad debt as a % of gross trade receivables	(%)	Av.	10	12.4	12.5	12.9	10.4	7.9	6.8	9.8	11.9	11.3	6.6
Doubtful debt allowance as a % of gross trade receivables	(%)	Av.	11	12.3	12.5	12.5	12.0	10.6	10.1	10.7	11.9	11.9	7.9
Cost of credit: (cost)/surplus	(Rm)			(4)	(74)	(195)	(92)	26	78	35	61	(17)	3
Trade receivable interest as a % of gross trade receivables	(%)			21	19	18	17	17	16	17	22	21	16
Operating statistics													
Total number of Group stores (including concession stores) excluding franchisees				929	747	641	604	569	543	523	495	436	408
Total number of franchisee stores				3	3	5	5	6	18	16	24	24	22
Total number of corporate stores in the rest of Africa				47	44	38	40	29	17	16	14	14	12
Total number of YDE stores				20	21	20	18	19	19	19	17	16	14
Total trading area, excluding franchisees and YDE	(m ²)	(%)	9	372 250	342 305	317 463	287 587	265 988	249 894	237 122	224 120	199 579	182 327
Total trading area for YDE stores	(m ²)			6 689	6 766	6 510	6 005	6 365	6 150	6 174	5 632	5 290	4 837
Trading expenses as a % of sale of merchandise	(%)	Av.	33	37	37	35	33	31	31	32	33	33	32
Depreciation costs as a % of sale of merchandise	(%)	Av.	2	2	2	2	2	2	2	2	1	2	2
Employment costs as a % of sale of merchandise	(%)	Av.	11	11	11	10	10	10	11	11	11	11	11
Occupancy costs as a % of sale of merchandise	(%)	Av.	8	11	10	9	9	8	8	8	8	7	7
Trade receivable costs as a % of sale of merchandise	(%)	Av.	7	7	8	9	7	6	5	6	7	8	6
Other operating costs as a % of sale of merchandise	(%)	Av.	5	6	6	5	5	5	5	5	6	5	6

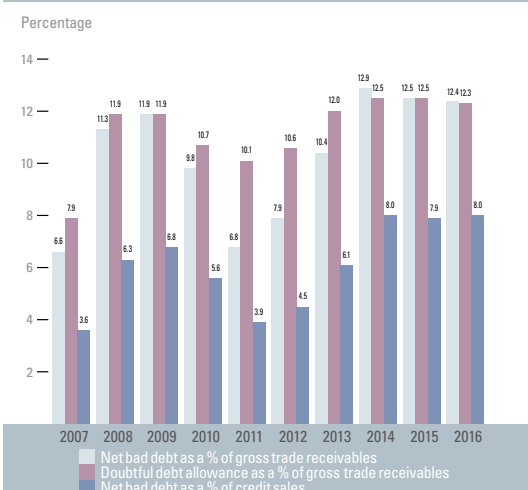
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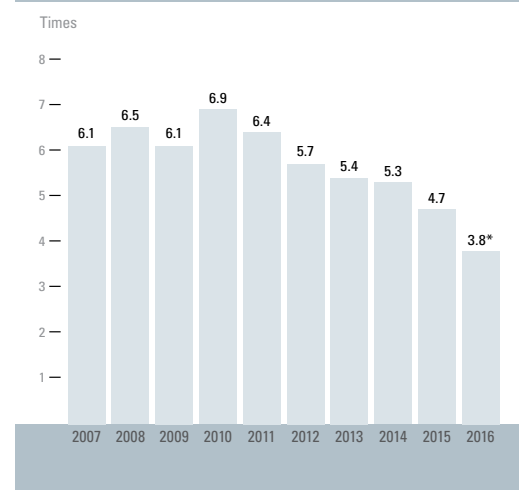
NET ASSET VALUE PER SHARE AND SHARE PRICE AT PERIOD-END



GROUP BAD DEBT TREND

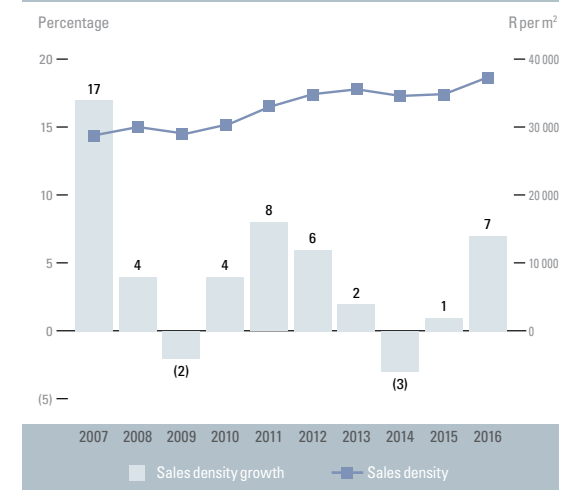


INVENTORY TURN



* Impacted by the acquisition of Office.

GROUP SALES DENSITY TREND*



* Excluding Office sales and trading space in 2016.

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, adjusted for non-cash items and deferred tax, divided by the weighted average number of shares.

Cash flow from trading

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 credit

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 providing credit.

Current ratio

Current assets divided by current liabilities.

Debtors days

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

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.

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, that 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.

Fully 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 options outstanding in respect of the equity-settled share incentive scheme.

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 closing 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.

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 employees in service at the reporting date.

Retail sales

Sale of merchandise through retail outlets, excluding agency and franchise 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 divided by the average of the current and prior periods' total 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, together with sale of merchandise to franchisees, 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 in issue

The number of shares in issue at the beginning of the period, increased by shares issued 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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