

TRUWORTHS INTERNATIONAL LTD  
REGISTRATION NUMBER: 1944/017491/06  
JSE CODE: TRU  
NSX CODE: TRW  
ISIN: ZAE000028296

SHORT-FORM ANNOUNCEMENT  
PRELIMINARY REPORT ON THE AUDITED GROUP ANNUAL RESULTS AND DIVIDEND DECLARATION  
for the 52 weeks to 30 June 2019

Truworths International Ltd (the company) is an investment holding and management company listed on the JSE and the Namibian Stock Exchange. Its principal trading entities, Truworths Ltd and Office Holdings Ltd, are engaged either directly or indirectly through subsidiaries, concessions, agencies or franchises, in the cash and account retailing of fashion clothing, footwear, homeware and related merchandise. The company and its subsidiaries (the Group) operate primarily in South Africa and the United Kingdom, and have an emerging presence in Germany, the Republic of Ireland and other sub-Saharan African countries.

Key features:	Reported:	Adjusted*:
Retail sales	up 3.7% to R18.6 billion	
Gross margin	at 51.6%	
Operating margin	at 9.1%	at 19.4%
Profit before tax	down 57.5%	down 6.5%
Diluted earnings per share	down 66.8%	down 6.5%
Diluted headline earnings per share - Group	down 8.5%	down 6.7%
Diluted headline earnings per share - Truworths Africa segment	down 2.5%	
Diluted headline earnings per share - Office segment	down 60.0%	
Net asset value per share	down 10.9%	up 6.3%
Office intangible assets impaired	by £97 million	
Cash generated from operations	R2.7 billion	
Net debt to equity	at 7.2%	at 6.1%
Cash realisation rate	of 93%	
Annual dividend per share	of 384 cents (2018: 420 cents)	

\* Excluding the Office impairment and foreign exchange gains and losses. Refer to note 16 of the full Preliminary Report on the Audited Group Annual Results for the 52 weeks ended 30 June 2019 for further information.

This short-form announcement is the responsibility of the company's directors, is a summary of the information in the Group's full results announcement for the 52-week period to 30 June 2019 and does not contain complete details. The full results announcement is accessible via the JSE link at <https://senspdf.jse.co.za/documents/2019/jse/isse/tru/FY2019SENS.pdf> and on the company's website at [www.truworthsinternational.com](http://www.truworthsinternational.com). Copies of the full results announcement may be requested at the company's registered office or the offices of One Capital, at no charge, during normal office hours. Investment decisions in relation to the company's shares should be based on consideration of the full results announcement.

#### FINAL DIVIDEND

The directors of the company have resolved to declare a final gross cash dividend from retained earnings in respect of the 52-week period ended 30 June 2019 in the amount of 135 South African cents (2018: 159 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 13 September 2019.

The last day to trade in the company's shares cum dividend is Tuesday, 10 September 2019. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 11 September 2019 to Friday, 13 September 2019, both days inclusive. Trading in the company's shares ex dividend will commence on Wednesday, 11 September 2019. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 16 September 2019.

Dividends will be paid net of dividends tax (currently 20%), to be withheld and paid to the South African Revenue Service. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary (being a broker, CSD participant, nominee company or the company's transfer secretaries Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 2107, South Africa) that they are exempt therefrom, or entitled to a reduced rate, as a result of a double taxation agreement between South Africa and the country of tax domicile of such owner.

The withholding tax, if applicable at the rate of 20%, will result in a net cash dividend per share of 108 South African cents. The company has 442 876 470 ordinary shares in issue on 15 August 2019. In accordance with the company's memorandum of incorporation the dividend will only be paid by electronic funds transfer, and no cheque payments will be made. Accordingly, shareholders who have not yet provided their bank account details should do so to the company's transfer secretaries.

The directors of the company have determined that gross dividends amounting to less than 2 000 South African cents, due to any one shareholder of the company's shares held in certificated form, will not be paid, unless otherwise requested in writing, but the net amount thereof will be aggregated with other such net amounts and donated to a charity to be nominated by the directors of the company.

By order of the board

H Saven  
Chairman

MS Mark  
Chief Executive Officer

15 August 2019

ADMINISTRATION  
Truworths International Ltd  
(Incorporated in the Republic of South Africa)  
(Registration number: 1944/017491/06)  
(Tax reference number: 9875/145/71/7)

JSE code: TRU  
NSX code: TRW

ISIN: ZAE000028296

Registered office:

No. 1 Mostert Street, Cape Town, 8001, South Africa;  
PO Box 600, Cape Town, 8000, South Africa

Sponsor in South Africa:  
One Capital

Sponsor in Namibia:  
Merchantec Capital

Auditors:  
Ernst & Young Inc.

Transfer secretaries:

In South Africa:

Computershare Investor Services (Pty) Ltd  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa;  
PO Box 61051, Marshalltown, 2107, South Africa; or

In Namibia:

Transfer Secretaries (Pty) Ltd,  
Robert Mugabe Avenue No. 4, Windhoek, Namibia;  
PO Box 2401, Windhoek, Namibia

Company Secretary:  
C Durham

Directors:

H Saven (Chairman)á, MS Mark (CEO)\*, DB Pfaff (CFO/COO)\*,  
DN Dare\*, SJ Proudfoot\*, RG Dowá, JHW Hawinkelsá, C Hessá, M Makanjeeá, CT Ndlovuá,  
RJA Sparksá, AJ Taylorá and MA Thompsoná

\* Executive á Non-executive á Independent