

Truworths International Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 1944/017491/06)  
JSE Code: TRU  
NSX Code: TRW  
ISIN: ZAE000028296

UPDATED TRADING STATEMENT AND UPDATE ON THE PUBLICATION DATE OF THE FINANCIAL RESULTS FOR THE 52-WEEK PERIOD ENDED 28 JUNE 2020

Investors are referred to the trading statement and the trading update published on SENS by Truworths International Limited (the 'Group') on 25 May 2020 and 15 July 2020, respectively.

As announced, the COVID-19 pandemic has materially affected the Group's Truworths business in South Africa and its Office business in the United Kingdom. The consequential impact of the difficult trading environment on the profitability and liquidity of Office has necessitated a re-assessment by management of the carrying value of the Office segment's trademarks and right-of-use assets relating to store leases. This has resulted in non-cash impairment charges amounting to £118 million (R2.5 billion, based on the period-end exchange rate) and £13 million (R283 million, based on the period-end exchange rate) being raised against the Office trademarks and right-of-use assets, respectively.

The Group's headline earnings per share ('HEPS') (which exclude the impairment of the Office assets by definition) and earnings per share ('EPS') for the period are estimated to decrease as follows:

	<b>52 weeks to 28 June 2020 (cents)</b>	<b>52 weeks to 30 June 2019* (cents)</b>	<b>Estimated decrease on prior period (%)</b>
HEPS	388 to 417	580	-28% to -33%
EPS	-127 to -142	145	-188% to -198%

\* As restated (on adoption of IFRS 16: Leases) in the interim results for the period ended 29 December 2019.

The 2020 year-end financial reporting process has been challenging as the Group has had to manage the impact of COVID-19 on the auditing processes. There have also been a number of significant accounting issues to contend with, including the business consequences of COVID-19, the first time adoption of IFRS 16 and the impairment of the Office assets. The Group's final audited results for the 52-week period ended 28 June 2020 will be announced simultaneously with the publication of the audited annual financial statements on or about 3 September 2020.

Shareholders are advised that this trading statement does not constitute an earnings forecast, and that the financial information provided herein is the responsibility of the directors and has not been reviewed or reported on by the Group's external auditor, Ernst & Young Inc.

19 August 2020  
Cape Town

Sponsor in South Africa  
One Capital

Sponsor in Namibia  
Merchantec Capital