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TFG'S FINANCIAL TURNOVER GROWS ALMOST 20% IN 2019

THE FOSCHINI Group (TFG) told investors that it had upped turnover and market share in the 21 weeks of the 2020 financial year, despite local consumers having to dig deep into their pockets due to escalating living costs. "In South Africa, the constrained economic environment persists with continued fuel price increases, higher taxes, and increasing unemployment all contributing to reduced consumer spending," TFG chief executive Anthony Thunström said during the company's annual general meeting yesterday. Thunström said the UK retail environment also remains subdued, with continued footfall decline in shopping centres, while trading conditions in Australia remain satisfactory. Thunström said group turnover had grown 8.1 percent for the first 21 weeks of the 2020 financial year compared to the same period in the previous financial year. Cash turnover for TFG Africa grew by 14.1 percent, which reflected significant market share growth, with growth in credit turnover of 0.9 percent, reflecting the group's prudent approach to credit extension. "Particularly in the current environment and even more so now that the National Credit Amendment Bill was signed into law on August 13, 2019," Thunström said. During the 2019 financial year turnover grew by 19.6 percent. Gross margin was at 53.6 percent, up from 52.5 percent in March 2018. | **Dineo Faku**