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Bucking the trend

One set of results that bucks most trends is that of TFG (The Foschini Group). Not only are their Australian and UK acquisitions doing well, but they managed to grow HEPS for the year to 31 March by 8.5%. This after they stated upfront in the results that "trading conditions remained difficult" in all of their regions. But they have quality management and have bought quality assets at the right price – the latter being a rare feat. ■

editorial@finweek.co.za

**The writer owns shares in Discovery and City Lodge.*