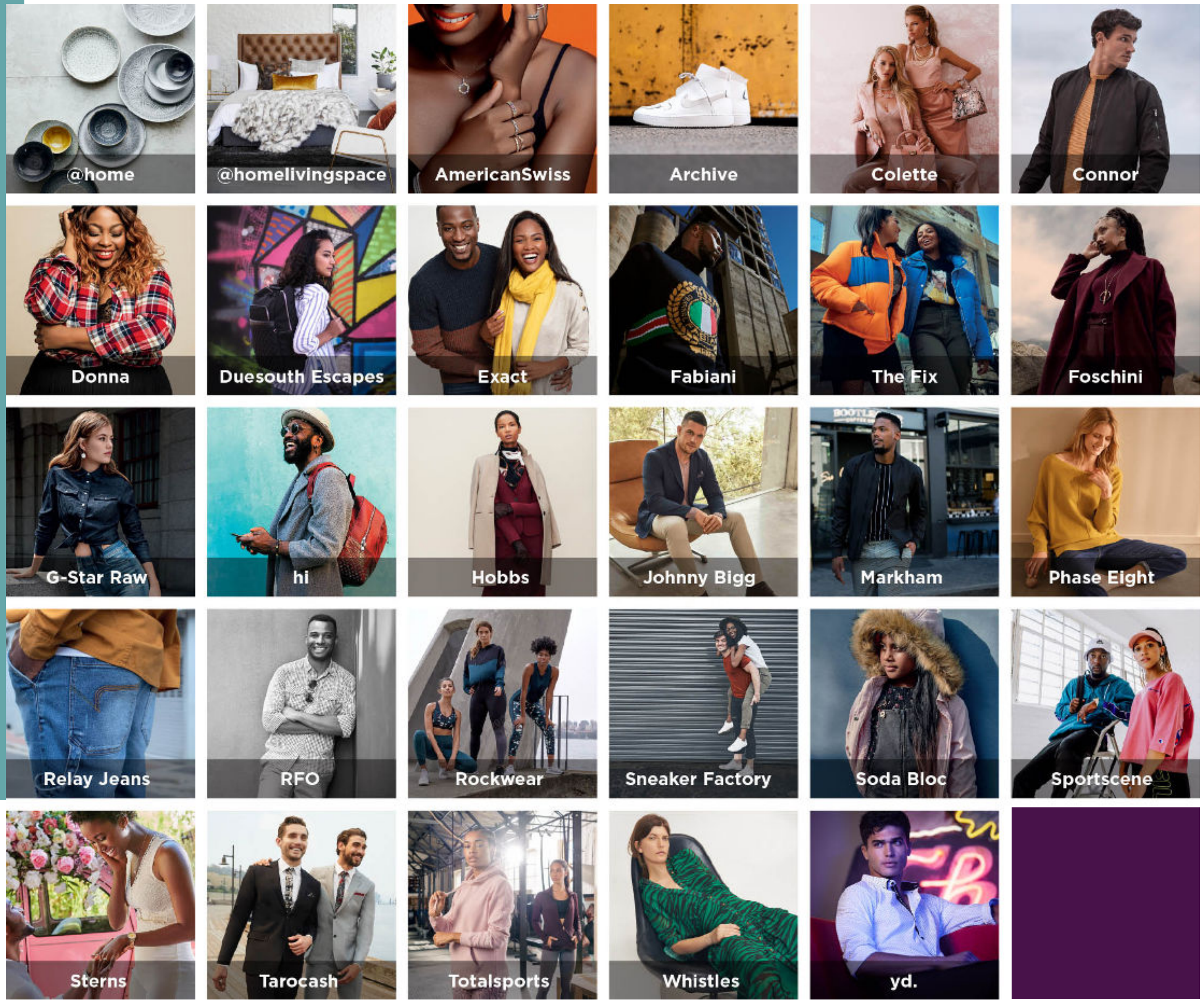
2020

RESULTS PRESENTATION

FOR THE FULL YEAR ENDED 31 MARCH 2020



TFG

Anthony Thunström
Chief Executive Officer

Bongiwe Ntuli
Chief Financial Officer

Jane Fisher
TFG Africa Group Director

Ben Barnett
TFG London

Gary Novis
TFG Australia

01.

INTRODUCTION

Anthony Thunström

OVERVIEW

Pre-COVID-19	**FY2020** 11 months to Feb 20	• Resilient financial performance up to end of February 2020
COVID-19	**React and protect** **March and April**	• Decisive actions taken to respond to COVID-19 to protect staff, customers and the business • Minimise cash outflows and protect liquidity
	Restore **May**	• c.80% of TFG Africa stores reopened from 1 May 2020, with all stores trading from 1 June 2020 • Strong online trading continues • Operating safely and with strict social distancing and hygiene rules
	Positioning for the future **June**	• Operational and trading headwinds from COVID-19 and constrained consumer expected to persist - insulate against future shocks and future uncertainty • Continue to invest in our platform and digital transformation journey • Capital raise targeting gross proceeds of up to R3,95 billion

DECISIVE ACTION TAKEN TO RESPOND TO COVID-19

React, protect and restore

- **Various measures implemented to conserve cash and reduce expenditure**
- **Targeted cash savings of up to c.R6bn – with ability to flex depending on trading performance**
- **Targeted reduction in operating expenses of c.R1bn**

Inventory and merchandising

- Stock for winter landed and well stocked, managing exposure to currency fluctuations
- Working with merchandise suppliers to either cancel or delay merchandise orders in response to customer demand
- Discussions with merchandise suppliers related to payment terms

Rental savings

- Discussions with landlords continue to reach agreement on 'fair' rentals
- Closure of underperforming and marginal stores
- TFG Africa: focus on space rationalisation continues
- TFG London: shift to turnover-based rentals and shorter lease terms continues
- TFG Australia: well advanced discussions with landlords around relief measures

Indirect procurement saving

- Several initiatives underway to reduce non-essential business spend
- Business optimisation projects fast-tracked

DECISIVE ACTION TAKEN TO RESPOND TO COVID-19

React, protect and restore

Financial response

- Paused all discretionary capex
- 62% of expansion capex has either been paused, delayed, deferred or cancelled in areas such as information technology, store refurbishment, logistics and services
- Strengthening financial position (access to gov support schemes)

Initiatives to restore operations

- c.80% of TFG Africa stores reopened from 1 May 2020, with all stores trading from 1 June 2020
- Work from home where possible
- Strong online trading continues
- Operating safely and with strict social distancing and hygiene rules

CONTINUED FOCUS ON CAPITAL ALLOCATION

Ensuring a robust balance sheet, whilst insulating against shock

- Proposed rights offer targeting gross proceeds of up to R3,95 billion to de-gear and position TFG to capitalise on the re-opening of the economy
  - Rights offer subject to shareholder approval
- Increase optionality to continue to invest in the business and to strengthen our competitive advantages

Invest in the business
Capex for organic growth
Right sizing as required

Robust balance sheet

Strong investment grade credit rating

Target net debt/EBITDA 1-1,5x by end FY22*

Insulate against shocks
Risk of further 'lockdowns' and/or disrupted trading in FY2021

Opportunistic
Position to take advantage of attractive market opportunities

Dividends
To be resumed when appropriate

* on a pre-IFRS 16 basis for TFG Africa

02.

OPERATIONAL PERFORMANCE & IMPACT OF COVID-19

Anthony Thunström

SALIENT FEATURES:
Strong performance prior to COVID-19 impact in March

GROUP TURNOVER	GROSS MARGIN	HEPS	FREE CASH FLOW	NET DEBT (pre-IFRS 16)
+3,6%	52,7%	-1,1%	92,2% of NPAT	+3,2%
R35 billion	2019: 53,6%	1 174,4c	R2,3 billion	R8,4 billion

TURNOVER PERFORMANCE:
COVID-19 impact in March

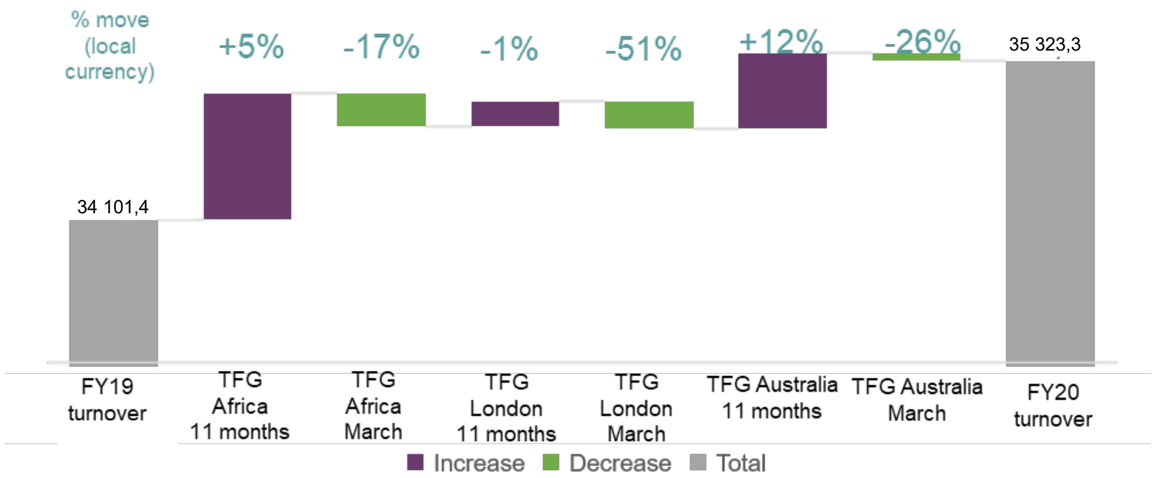
+3,6%
Turnover growth to R35 billion

+5,5%
11 months to Feb 20 (y-o-y)

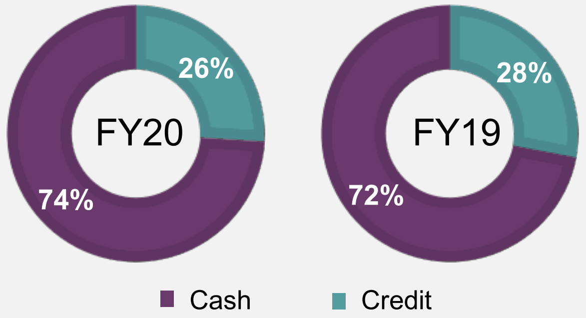
-22,6%
1 month to Mar 20 (y-o-y)

c.R600m COVID-19 impact on turnover (1,6% of revenue)

Lost turnover by segment



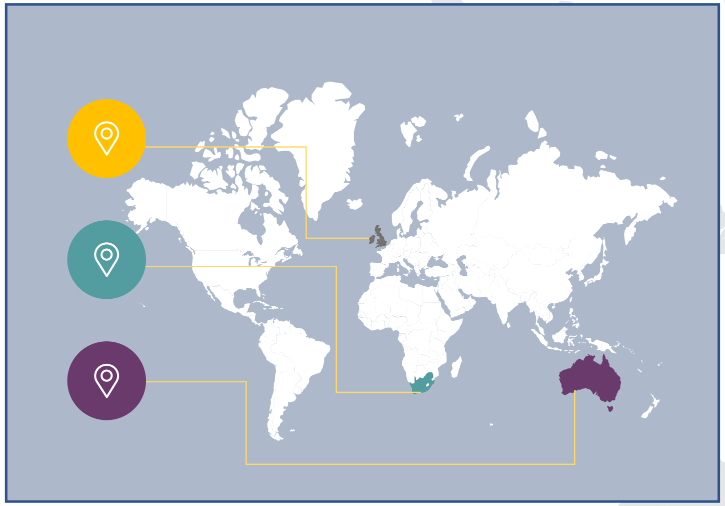
Strong contribution of cash sales to total retail turnover



	March	Feb
Credit turnover ↓	-2,5%	-1,4%
Cash turnover ↑	5,9%	8,2%

Tighter credit acceptance in FY2021

COVID-19 STORE CLOSURES:



STORE CLOSURE DATES

- United Kingdom: 23 March
- South Africa: 26 March
- Australia: 27 March

STORE RE-OPENING DATES

- United Kingdom: 15 June
- South Africa: 1 May (phased re-opening)
- Australia: 1 May (phased re-opening)

RESILIENT BUSINESS MODEL & STRATEGY

Anthony Thunström

THE STRATEGY IS RIGHT AND YIELDING THE DESIRED OUTCOME

DIGITAL TRANSFORMATION

E-COMMERCE MARKET SHARE

NEW BRANDS AND BRANDS REPOSITIONING

LEADERSHIP AND MANAGEMENT TEAMS: exceeded expectation in leading the group through this challenge

LOCAL MANUFACTURING

GROUP SOURCING

BUSINESS OPTIMISATION

DIGITAL TRANSFORMATION

Continued to yield results in FY2020

GROWTH

PROJECTS IMPLEMENTED

- ‘**TFG on the go**’ app
- **myWedding** website on myTFGworld
- **‘TFG Learn’** e-learning platform

PROJECTS INITIATED AND CONTINUED ROLL-OUTS

RFID	80%
OneStock	60%
OneX and Mobile POS	20%
Workforce Management (**WFM**)	10%
Robotic Process Automation (**RPA**)	10%
Store **WiFi** implementation	70%
‘Yoobic	90%

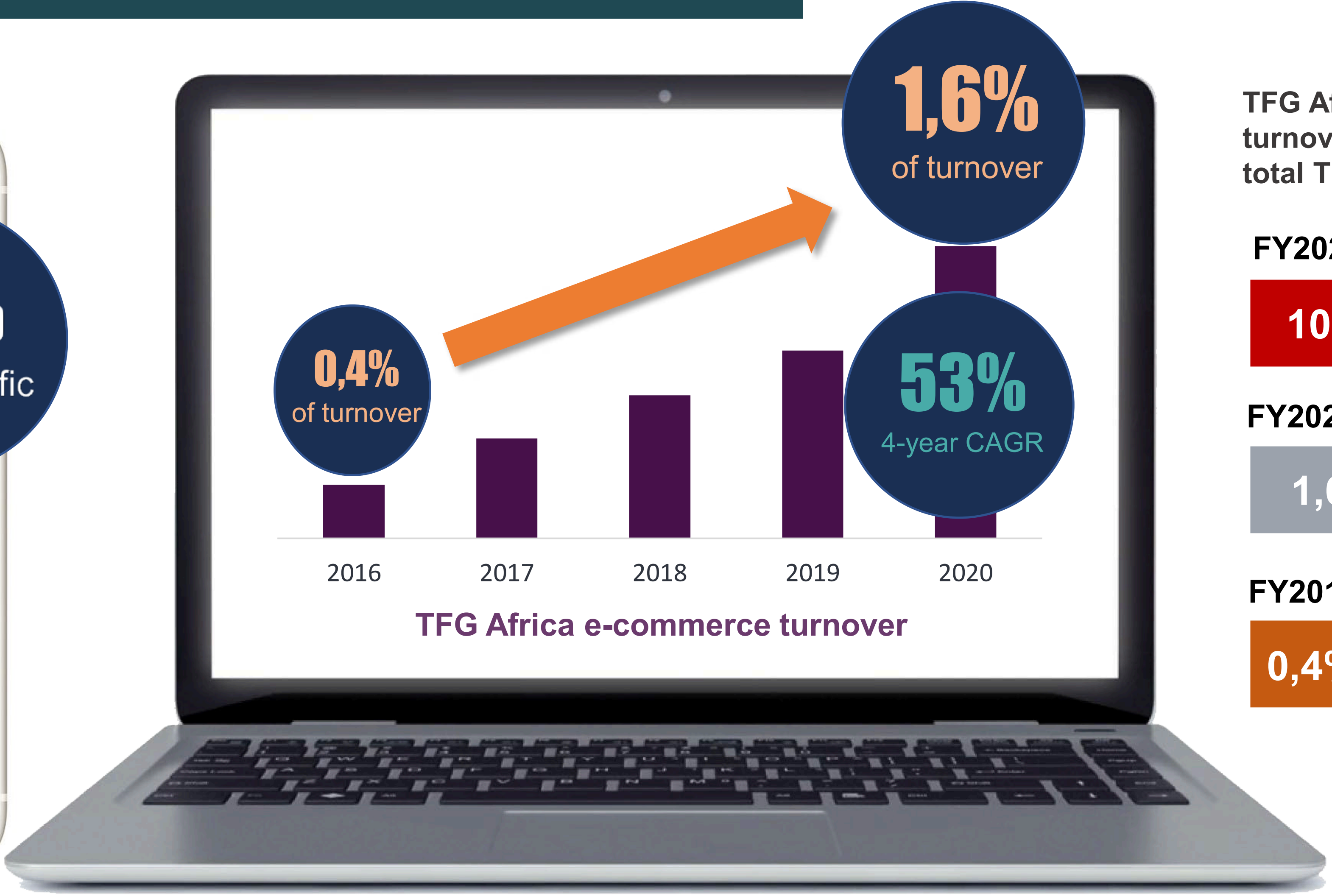
DIGITAL TRANSFORMATION BENEFITS DURING COVID-19

- **E-commerce** traded through the lockdown period (no deliveries) – April / May TFG Africa online turnover growth of **88%**
- ‘**OneStock**’ solution allowed on-line customer demand access to store stock
- **RFID** (Radio Frequency Identification) at store level, allowed an improved stock accuracy for ‘On-line’ orders fulfilled from stores
- **‘TFG Learn’** App, our mobile e-learning app (with reverse billing), enabled continued communication with c.18 000 TFG Africa staff
- **‘TFG on the go’** HR App (with reverse billing) used for all staff permits and letters of authorisation to return to work

TFG AFRICA E-COMMERCE

Impressive growth continues in FY2020

GROWTH



TFG Africa e-commerce turnover contribution to total TFG Africa turnover

FY2025 target

10%

FY2020

1,6%

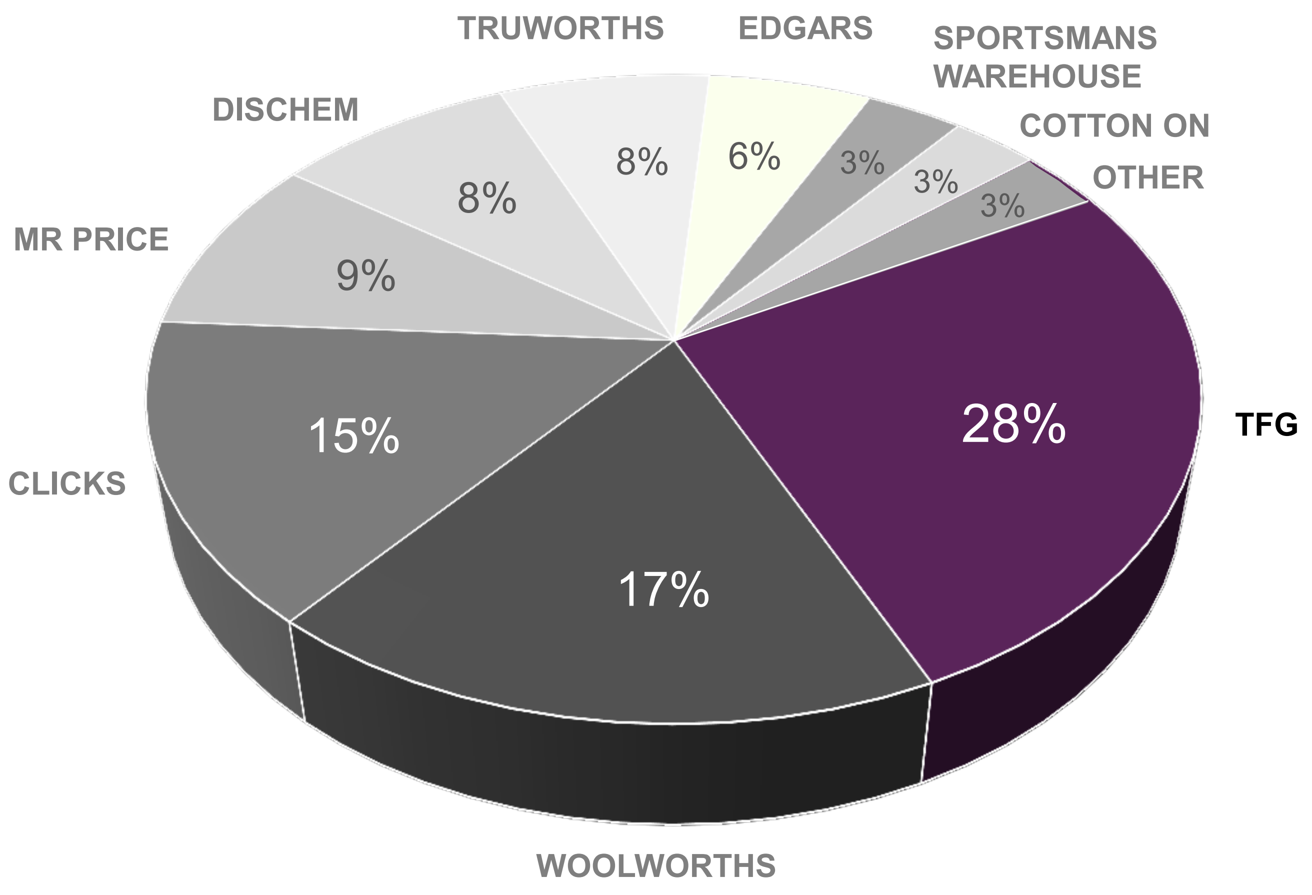
FY2016

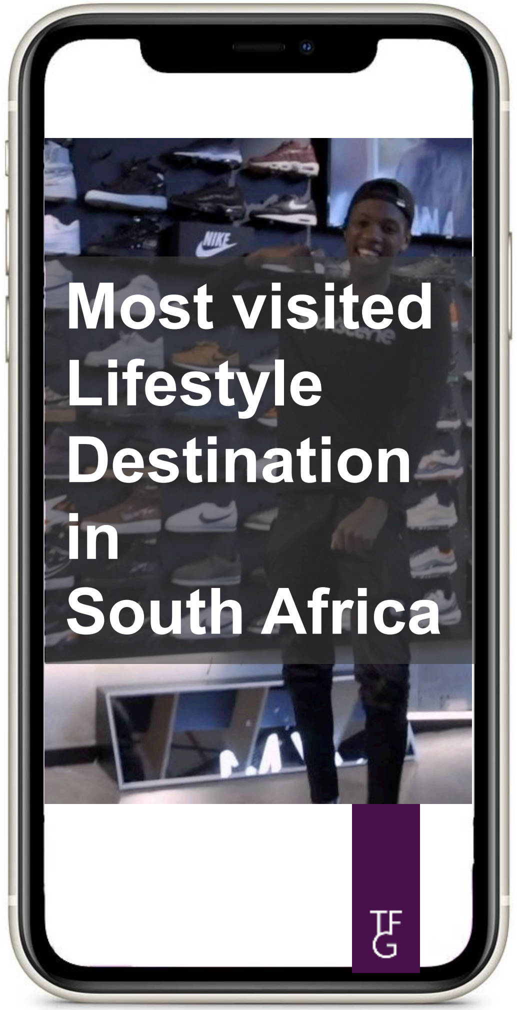
0,4%

SHARE OF CUSTOMER TRAFFIC

(incl. Website & app) - Bricks and mortar retailers

GROWTH





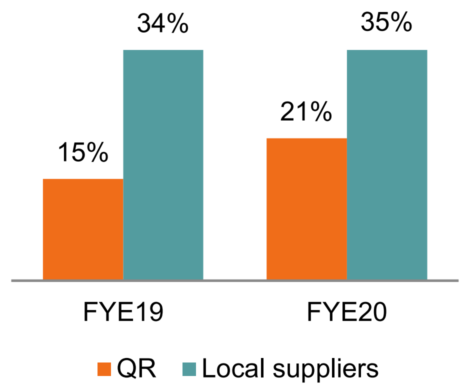
Source: SimilarWeb – April 2019-March 2020

LOCAL MANUFACTURING:

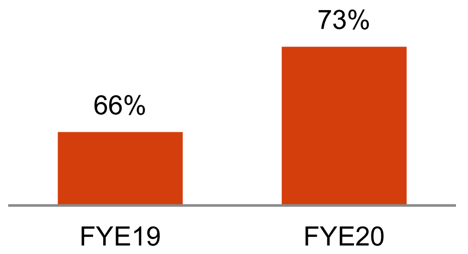
FY20 performance strengthens competitive advantage

PROFIT

QR % to TFG Africa apparel units



TFG D&M* QR contribution



11,7m Units manufactured

8,5m QR units

26% Total Apparel

TFG QR advantage over longer leadtimes

-59 Inventory days advantage

+4% Clearance advantage

+56% Local fabric sourcing

48 days Ave. lead time

TFG QR model competitive advantage

- Margin advantage
- Trend relevance
- Superior inventory cost control

+8%	Employment provided
R50m	Investment in local supplier development
R21m	Capital investment to advance quick response (QR)
R10m	Investment in digitisation
+57%	QR capacity

Deepened partnership with local fabric conversion suppliers

** TFG D&M: TFG Design & Manufacturing*

04.

FY20 PERFORMANCE

Bongiwe Ntuli

PERFORMANCE AT A GLANCE

Effective cost control evident in reduced expense ratio

Financial performance

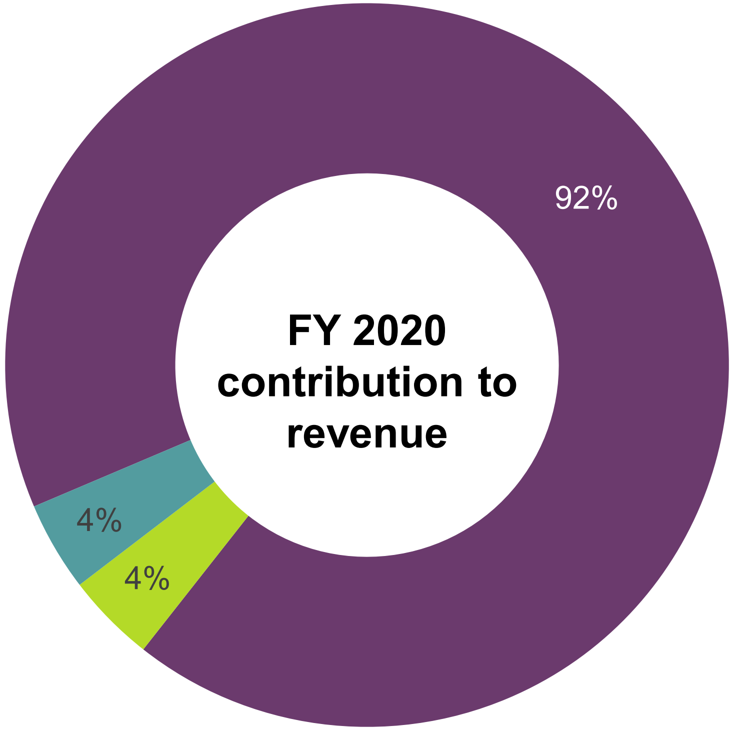
	YTD March 2020	YTD Feb 2020	YTD March 2019
Turnover growth	**3,6%**	5,5%	19,6%
Gross margin	**52,7%**	53,4%	53,6%
EBITDA margin	**24,1%**	25,4%	25,0%
EBIT margin	**13,3%**	14,9%	14,3%
Headline earnings	**R2 717m**	-	R2 745m
HEPS	**1 174,4c**	-	1 187,9c

Financial position

	YTD March 2020	YTD Feb 2020	YTD March 2019
ROCE	**13,3%**	-	15,1%
Debt-to-equity ratio	**106,4%**	112,8%	117,8%
FCF to net profit	**92%**	-	85%
Current ratio	**1,5**	1,5	1,6
Net debt to EBITDA	**1,99x**	1,98x	1,94x

The above information is post-IFRS 16

REVENUE BREAKDOWN:
Retail turnover remains key driver



FY 2020 performance

+3,6%	Retail turnover
-0,2%	Interest income
+10,4%	Other income

TURNOVER DRIVERS:
Good performers

GEOGRAPHY

	TFG Africa	TFG London	TFG Australia
YTD 12 MONTHS	**+3,3%**	**-4,5%**	**+9,6%**
YTD 11 MONTHS	+4,8%	-0,8%	+13,0%

TENDER

	CASH (Group)	CASH (TFG Africa)	CREDIT (Group & TFG Africa)
YTD 12 MONTHS	**+5,9%**	**+7,7%**	**-2,5%**
YTD 11 MONTHS	+8,2%	+9,5%	-1,4%

CHANNEL

	STORES	ONLINE
YTD 12 MONTHS	**+4,1%**	**-1,9%**
YTD 11 MONTHS	+5,6%	+4,4%

MERCHANDISE CATGORY

	CLOTHING	CELLULAR	HOMEWARE FURNITURE	JEWELLERY	COSMETICS
YTD 12 MONTHS	**+3,9%**	**+1,6%**	**+5,2%**	**+2,7%**	**-1,5%**
YTD 11 MONTHS	+6,0%	+2,6%	+6,0%	+3,2%	-0,1%

Impact of COVID-19 on March turnover growths

Geographic turnover growth in local currencies, all other turnover growths in ZAR

TURNOVER & GROSS MARGIN

	TFG Africa	TFG London	TFG Australia	Group
Turnover	**+3,3%** Retail turnover of R22.5bn	**-4,5%** Retail turnover of £390m	**+9,6%** Retail turnover of A$542m	**3,6%** Retail turnover of R35bn
Gross margin	**47,5%** (March 2019: 48,2%)	**59,3%** (March 2019: 61,4%)	**65,4%** (March 2019: 66,0%)	**52,7%** (March 2019: 53,6%)
	Relatively stable margin	**Lower margin**	**Maintained margins**	
	Increase in summer stock provision	**Markdown & mix of promotional sales**	**COVID-19 impact in March only**	

TFG Africa + TFG London + TFG Australia = Group

Product Mix

QR Response Inventory Model

05.

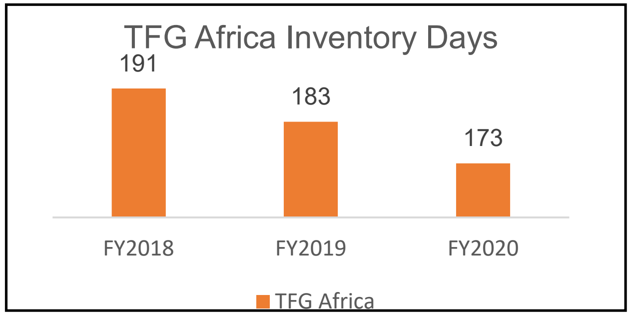
FINANCIAL POSITION

Bongiwe Ntuli

SOLID FINANCIAL POSITION

R8,4bn

Group Inventory



R7,8bn

Trade Receivables

- +4,3% compared to March 2019
- Allowance for impairment as % of debtors' book increased to 20,4% (March 2019: 19,9%)

1,5x

Current ratio

- Stable compared to March 2019 (1,6x)

ROCE

	GROUP	TFG AFRICA	
Pre-IFRS 16	15,3%	21,6%	MARCH 2020
Pre-IFRS 16	17,3%	24,2%	MARCH 2019
Post-IFRS 16	13,3%	18,7%	MARCH 2020
Post-IFRS 16	15,1%	20,8%	MARCH 2019

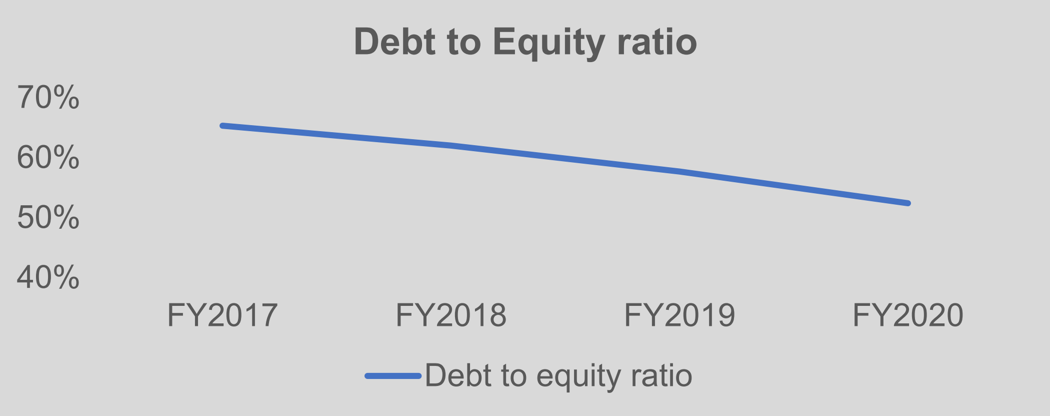
TFG AFRICA medium to long term target: 23% – 25% (pre-IFRS 16)

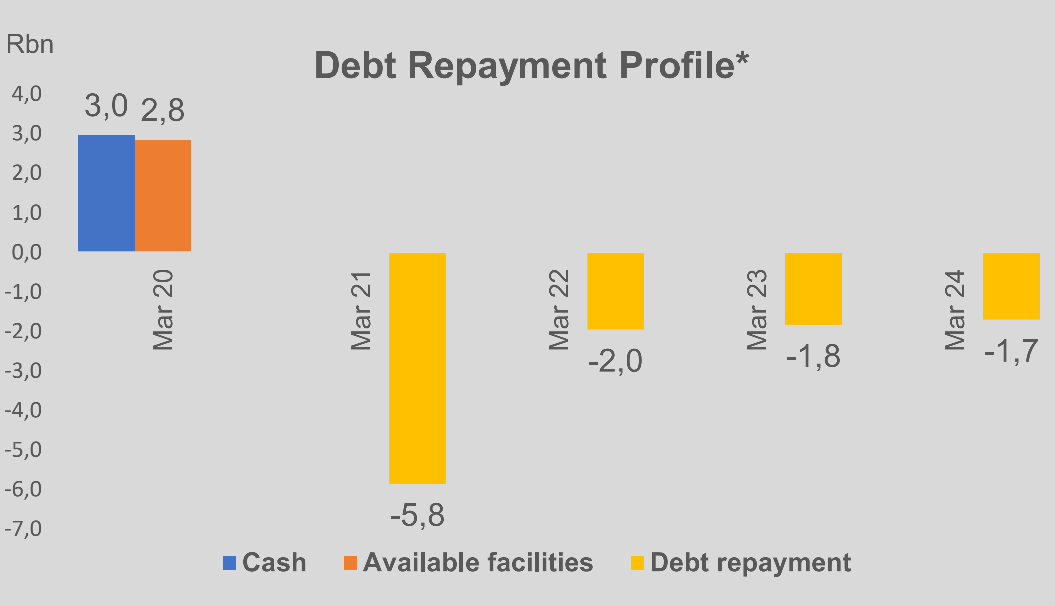
CONTINUED IMPROVEMENT IN DEBT TO EQUITY

Ratio dropping to 52,4%

	EBITDA to finance costs	Net debt to EBITDA	Debt to equity	
R8,4bn Net debt (pre-IFRS 16)	6,8	1,6	52,4%	**MARCH 2020**
	6,9	1,6	57,7%	MARCH 2019
R17,0bn Net debt (post-IFRS 16)	6,4	2,0	106,4%	**MARCH 2020**
	6,5	1,9	117,8%	MARCH **2019**

- Adequate liquidity facilities in place including additional committed facilities of R3,3bn (total liquidity available at end May 2020 of c.R6bn)
- Covenant waivers for Sept 2020 interim period and covenant reset for FY2021 to 3,5x LTM EBITDA
- No final dividend declared for FY2020 in light of current subdued economic environment. Dividends will be resumed when appropriate.





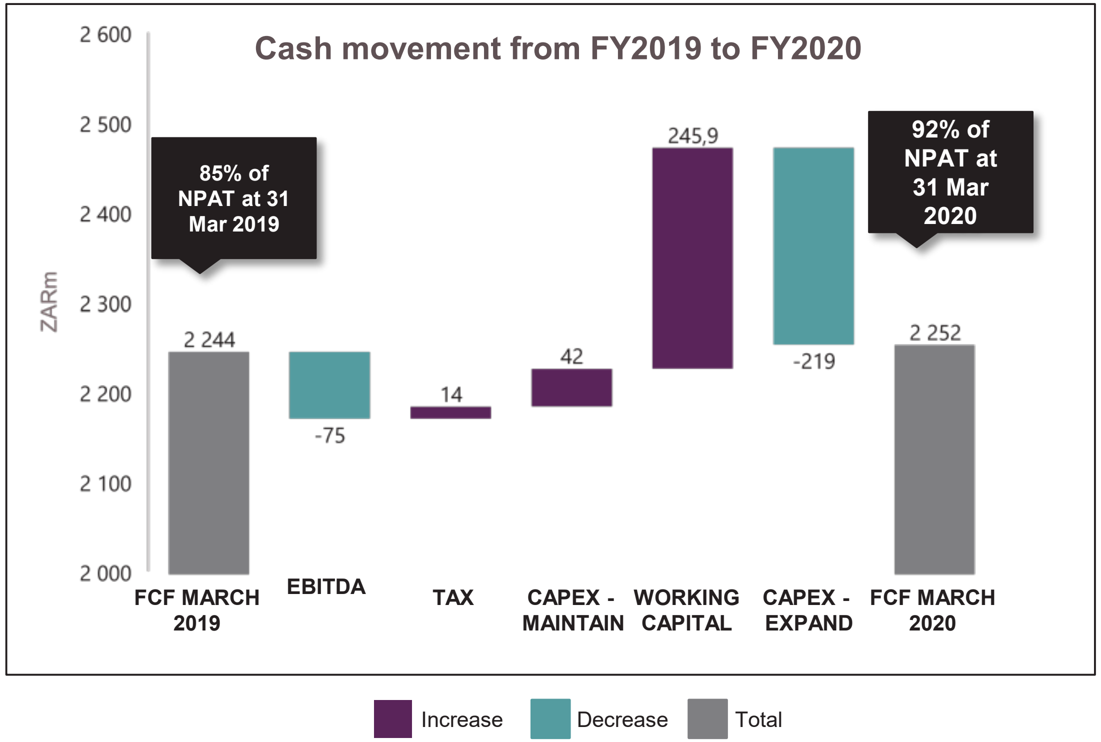
* Rescheduled from 2021 to 2022 – R4,1bn

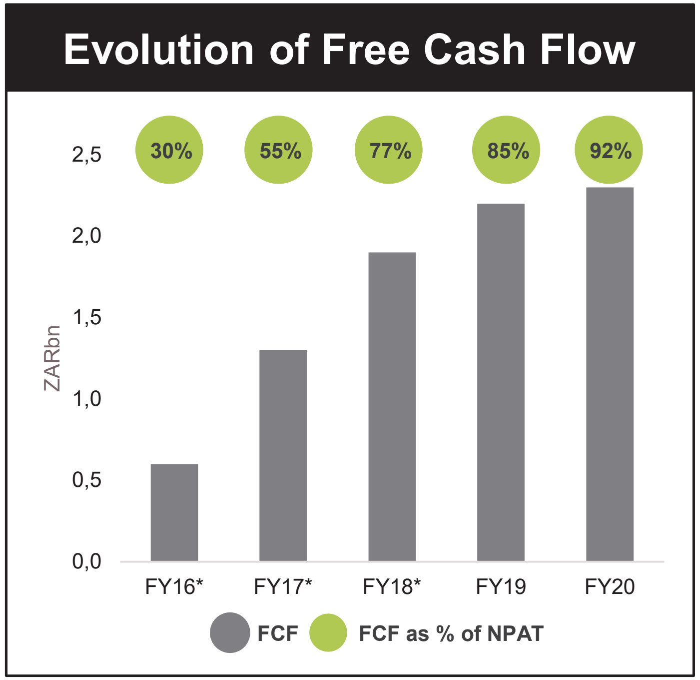
FREE CASH FLOW CONVERSION
92% of NPAT

Stable free cash flow generation in FY2020

Significant impact on EBITDA and net working capital as a result of COVID-19 in FY2020

Free cash flow outlook for FY2021 and FY2022 remains uncertain



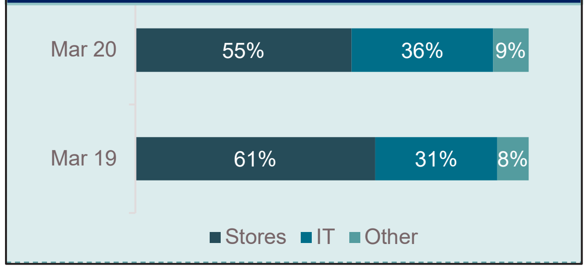


** FCF in FY16 – FY18 not restated for IFRS 9, 15 and 16*

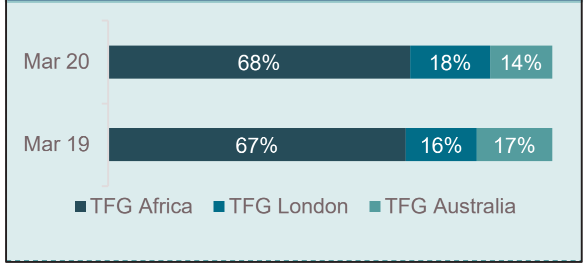
CAPEX SPEND FOR THE YEAR:
Deliberate increased investment in digital transformation

Increased investment in digital technology partly funded with reduced store capex spend

CAPEX by nature

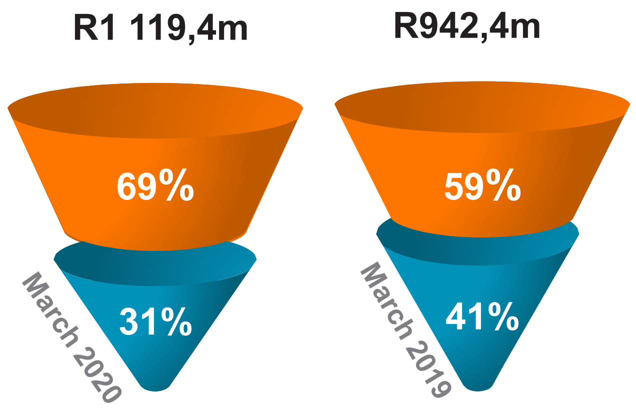


CAPEX by segment



EXPAND

MAINTAIN



FY21 Capex allocation guidance

- Reduction in planned capital spend for FY21
- Focus remains on digital transformation initiatives and investment to grow successful e-commerce platforms
- c. 70|30 — Planned expansionary / maintenance ratio: c.70|30

TIMELINE OF PROPOSED RIGHTS OFFER

Bongiwe Ntuli

06.

TIMELINE OF PROPOSED RIGHTS OFFER

Indicative rights offer terms

Indicative offer size	▪ Fully underwritten renounceable rights offer to raise gross proceeds of up to R3,95 billion
Use of proceeds	1 Insulates the balance sheet 2 Continue investing in the business 3 Position TFG to take advantage of attractive market opportunities

Indicative timing

18 June 2020		Mid July 2020	ASAP post EGM
• March 2020 full year results announcement • Release of EGM circular	*Shareholder notice period*	• Convening of the EGM • Results published on SENS	• Launch of proposed rights offer

Proposed rights offer reflects outcome of detailed scenario planning exercise and aim to achieve a target leverage ratio of less than 1,5x LTM EBITDA by end FY2022*

* on a pre-IFRS 16 basis for TFG Africa

TFG AFRICA

Bongiwe
Ntuli

07.

TFG AFRICA PERFORMANCE

+3,3%

Retail turnover of R22,5bn

47,5%

Gross margin

-1,2%

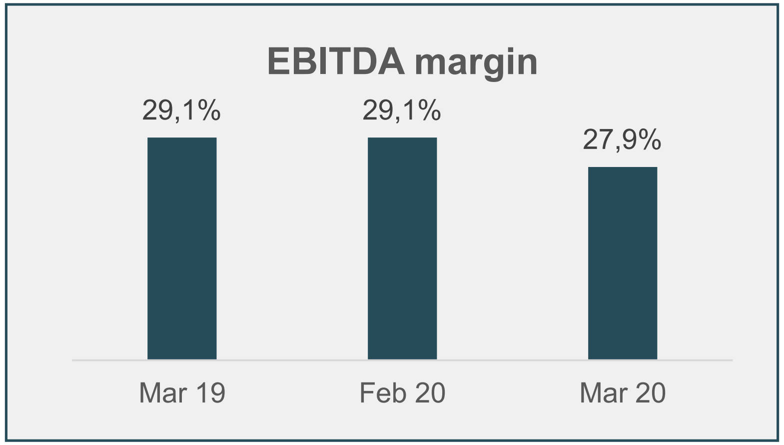
EBITDA* of R6,3bn

27,9%

EBITDA margin

2 577

outlets



- **Strong performance in tough environment, even before COVID-19 impact**
- **Gross margin erosion due to impact of March trading – Feb 2020 margin 48,1% vs March 2019 48,2%**
- **Business optimisation part driver for trading expense growth at only 1,9%**

** Post-IFRS 16 EBITDA*

KEY MESSAGES

- Market-leading turnover growth to February 2020
- COVID-19 impacted significantly on the month of March 2020
- We continued to gain ground in expense control / optimisation
- TFG Australia performance above expectation
- TFG London performance at expectation in a tough market
- Strong free cash flow generation (R2,3 billion, 92,2% of NPAT)
- We continued to invest for the future (capex of R1,1 billion, 69% of which is expansionary)
- We continue to focus on cost and liquidity management and scenario planning

CREDIT

08.

Jane
Fisher

TFG AFRICA CREDIT SUMMARY

Prudent lending in tough conditions

INDUSTRY

- **Pre-COVID-19 TU Consumer Credit Index highlighting deteriorating consumer credit health**

CREDIT SALES

- **Growth in application levels normalised in FY2020 at 12%**
- **Accept rates purposefully kept constrained at 37%**
- **As a result, new accounts down 9% and slight decline in credit sales**

CREDIT QUALITY

- **Bad debt write-off growth increased to 22% with accounts reaching peak write-off after 18 months**
- **Delinquency levels for new business measured using 2+ at 3 months during FY2020 better than last two previous financial years**

IMPAIRMENTS

- **Impairments as % of debtors' book was 18,4% pre-COVID-19**
- **Impact of COVID-19 increased this ratio to 20,4%**

LEGISLATION

- **Debt Intervention Bill has impacted recovery yields and prices achieved for debt sales**
- **Estimated to have an impact on TFG of c.R106m for FY2020**

COVID-19 credit actions

Limiting Exposure

Credit granting has been restricted, accept rates down to <15%

Easier Payments

New payment channels have been introduced

Incentivized Payments

Incentives related to essential items to encourage customer payments

Increased Reach

Virtual call centres have been created

Payment Holiday

Payment holiday for April – May 2020

Adjusted Provision

COVID-19 overlay increased provisioning

CREDIT EBIT SUMMARY

	Post-COVID-19 adj		Pre-COVID-19 adj				Post-COVID-19 adj	Pre-COVID-19 adj
	TFG AFRICA March 2020 (Rm)	% of credit transactions	TFG AFRICA March 2020	% of credit transactions	TFG AFRICA March 2019 (Rm)	% of credit transactions	TFG AFRICA % change	TFG AFRICA % change
Income	2 375,5	17,2	2 375,5	17,2	2 235,9	15,8	6,2	6,2
Net bad debt	(1 275,5)	9,2	(1 086,4)	7,9	(992,8)	7,0	28,5	9,4
Credit costs	(560,9)	4,1	(560,9)	4,1	(529,4)	3,7	6,0	6,0
EBIT	**539,1**	**3,9**	**728,2**	**5,3**	**713,7**	**5,0**	**(24,5)**	**2,0**

Income growth exceeds book growth

Gross bad debt write off growth and provision impact of COVID-19 increase net bad debt

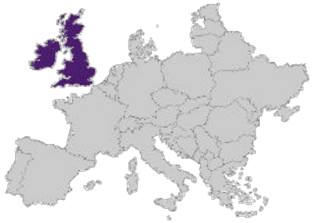
Growth in credit costs stable despite challenging environment

09.

TFG LONDON

Ben Barnett

TFG LONDON PERFORMANCE



-4,5%
Retail turnover of £390m

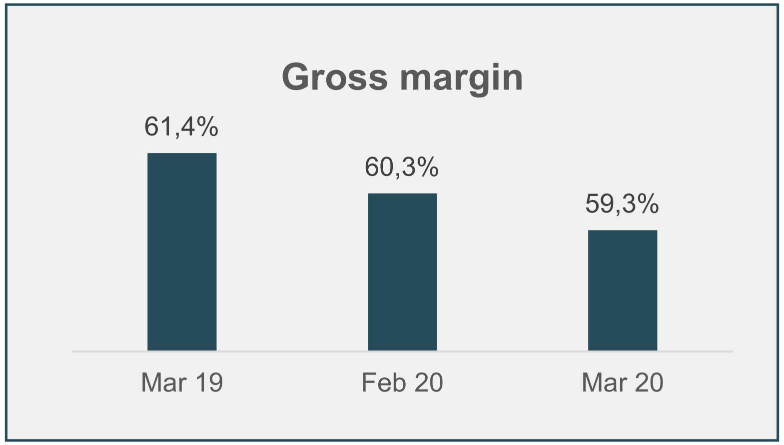
59,3%
Gross margin

-18,4%
EBITDA* of £44,3m

11,3%
EBITDA margin

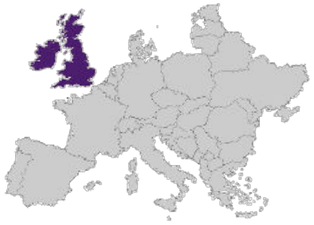
972
outlets

** Post-IFRS 16 EBITDA*



- **YTD turnover growth flat until February 2020**
- **Gross margin negatively impacted by significant promotional activity in the market, adverse foreign exchange movements, impact of continued online growth on logistics costs and higher COVID-19 related stock provisioning**
- **Strong cost control within store estate: 26 new stores at advantageous rents - 76% of the portfolio now with a break event within 3 years**
- **Decline of 5,5% in trading expenses as a result of various initiatives undertaken**
- **Completion of the TFG London unification project, with the implementation of our single finance platform**

COVID-19



- **Impact on footfall in selected Asian market visible by end January 2020**
- **Impact accelerated across all markets by end March 2020**
- **Sharp reduction in UK mall and high street footfall through course of March**
- **All stores in brand portfolio closed 23 March**

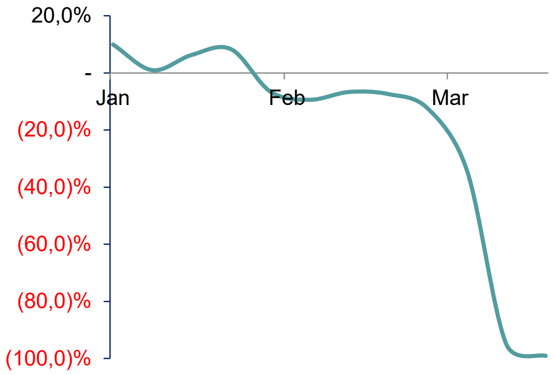
Trading actions

- Online operations continued with appropriate safety measures in place
- Working with supply chain partners to manage forward commitments
- Discussions with merchandise suppliers re a balanced approach to payment terms
- 20% pay reduction across April and May for all store and head office staff and senior management
- IT environment stress tested ahead of government mandated lockdown to ensure that staff can work from home

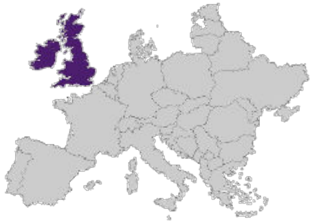
Government support

- Deemed eligible for government support, both in the UK and significant number of our international markets. This included:
  - Payroll support
  - Property support
  - Tax payment deferrals to manage cashflow

Change in retail sales (y-o-y)



WHY WE ARE WELL POSITIONED TO SURVIVE THIS CRISIS



Pre-COVID-19

Entered current COVID-19 crisis with:

- a strong brand portfolio
- a strong online presence (both direct and through third parties)
- limited operational leverage (versus our peer group)
- a strong local balance sheet / cash holdings

Post-COVID-19

Despite these strengths, the initial impact of the crisis has been severe

- our brands have a strong focus on workwear and occasion in contrast to a consumer currently focused on loungewear, activewear and non-fashion

To date, reforecasts have been met as trade on our web channels has gradually rebuilt and international markets have gradually re-opened

Path to recovery uncertain at this point, however, these key factors are in our favour:

- A strong online & multichannel offering
- Diverse international presence across Europe, Asia and the Americas
- Short store leases with increasing flexibility
- Lower operational leverage versus peers
- A resilient core consumer
- A supportive local government
- A supportive group of key stakeholders, including our suppliers, lenders and senior team

10.

TFG AUSTRALIA

Gary Novis

TFG AUSTRALIA PERFORMANCE

+9,6%

Retail turnover of A$542m

65,4%

Gross margin

+15,0%

EBITDA* of A$138,7m

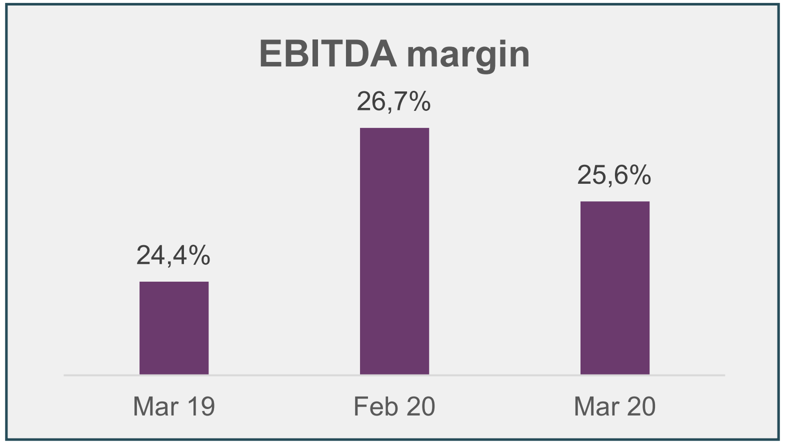
25,6%

EBITDA margin

534

outlets

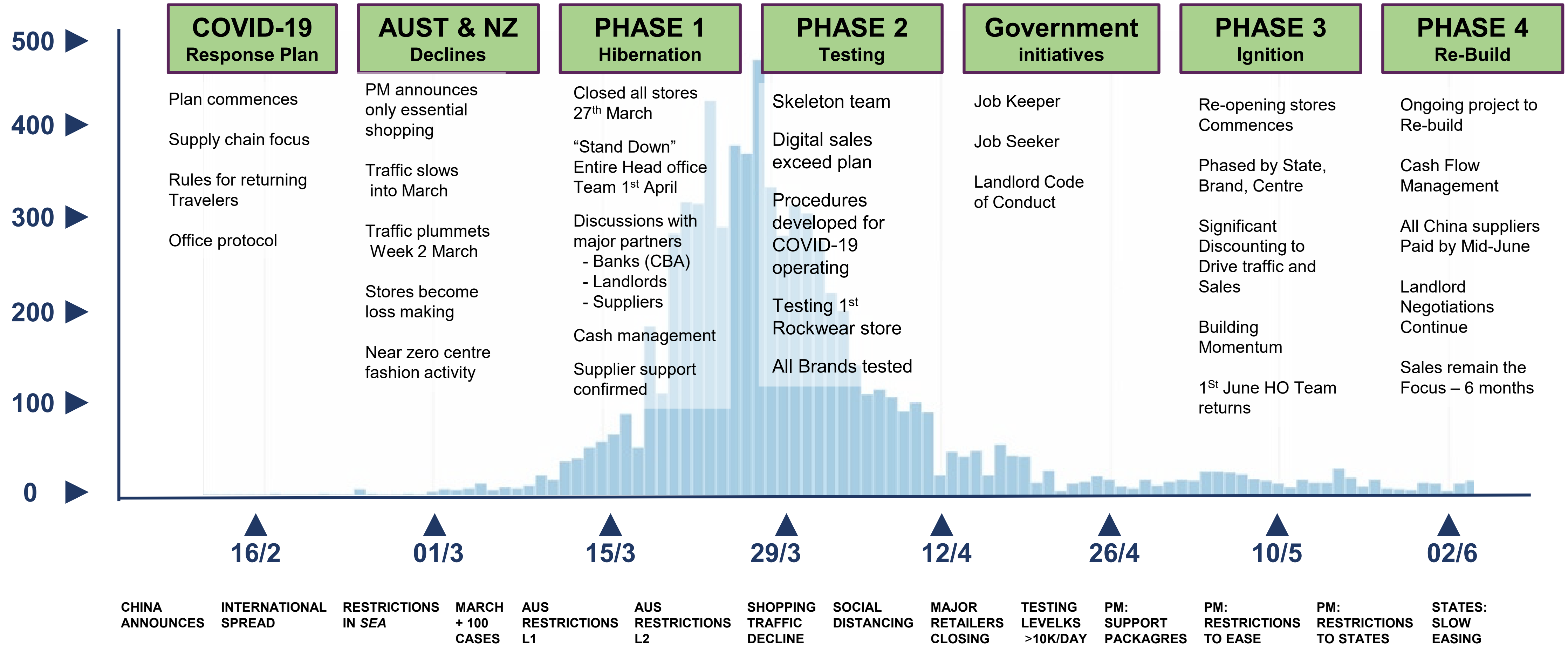
** Post-IFRS 16 EBITDA*



- LFL sales ahead of Australian market at 2,8% (stores) and 4,1% (including online), including a result of -35,1% in March
- Feb YTD was +7,1% LFL
- Rolling 12-month Feb turnover growth was up 11,9% compared to prior year
- 27,6% comparable EBITDA growth to Feb*
- Expense growth in line with expansion
- FY20 financial performance for the business continued to be ahead of the market

- EBITDA excludes loss on disposal of G-Star franchise assets in Dec 2018 and $4,3m loss on closure of ASA test stores in March 2020

COVID-19 IMPACT



STRATEGY

- Strategy remains relatively unchanged

- COVID-19 has highlighted numerous strengths including:
  - The ability to manage wind down and ramp up
  - The strength of supplier relationships
  - A sound business continuity plan
  - The growing online presence of the business
  - Confirmation of the strategy

- Growth through expansion of existing brands in Australia and New Zealand continues with a net increase of 51 stores during the financial year
  - New outlets includes 25 concessions within Myer department stores
  - American Swiss Australia – 6 test stores closed during March 20

11.

OUTLOOK & CONCLUSION

Anthony Thunström

WELL POSITIONED TO CAPITALISE ON RE-OPENING OF THE ECONOMY

Make-up of the retail sector will shift and shopping behavior changes have accelerated

Well-positioned for growth post COVID-19

- ✓ Diversified product mix and customer base, with strong brands supported by growth
- ✓ Geographically diversified across 32 countries
- ✓ Well established and growing e-commerce platforms
- ✓ Local sourcing and high degree of vertical integration
- ✓ Solid history of management execution and track record of delivering quality earnings

Enhancing our ability to capitalise on strategic actions

Fast-track e-commerce evolution and digital transformation

Investment through the cycle: Capex investment to grow market share

Positioning for agility and flexibility: Balance sheet headroom to respond to market opportunities

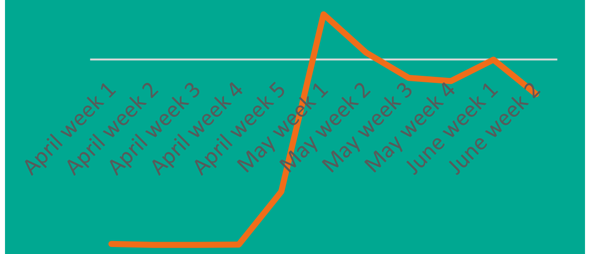
Capture market share:
Organic growth and opportunistic M&A

Reduced gearing will allow us to continue to invest in our platform to grow long-term value and to capitalise on market share growth

OUTLOOK

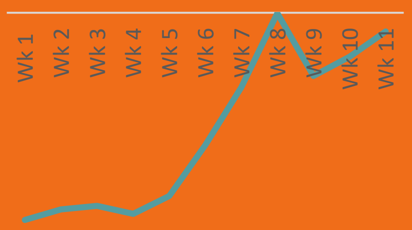
TFG Africa

- Strong performance in May (TFG Africa revenue up c.7% on a like-for-like basis), but slowing in June



TFG Australia

- Slow start to May but trading improving every week



TFG London

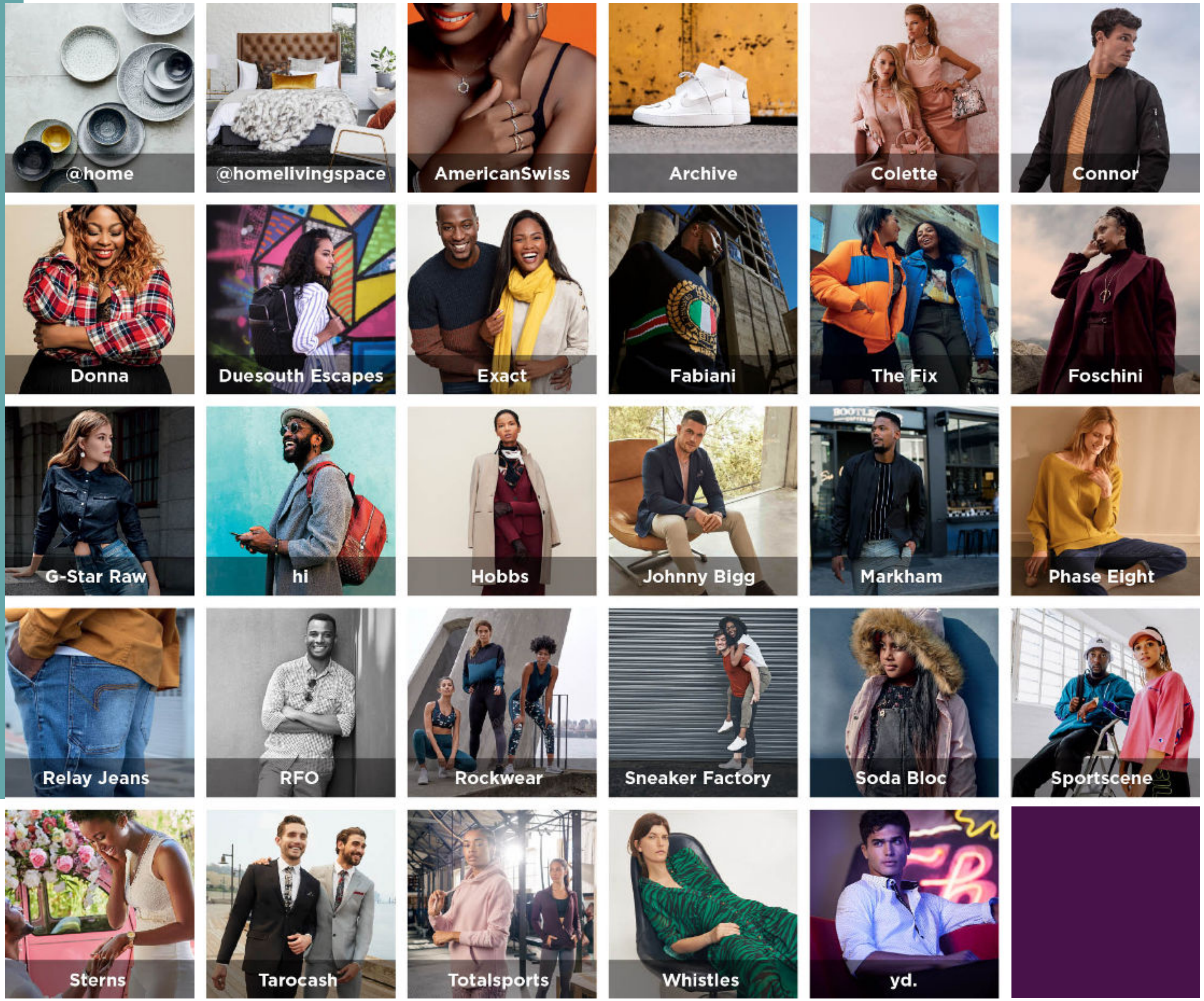
- Phased opening of outlets from 15 June

COVID-19 will have a significant impact on FY2021 across all territories, the extent of which is difficult to predict with accuracy

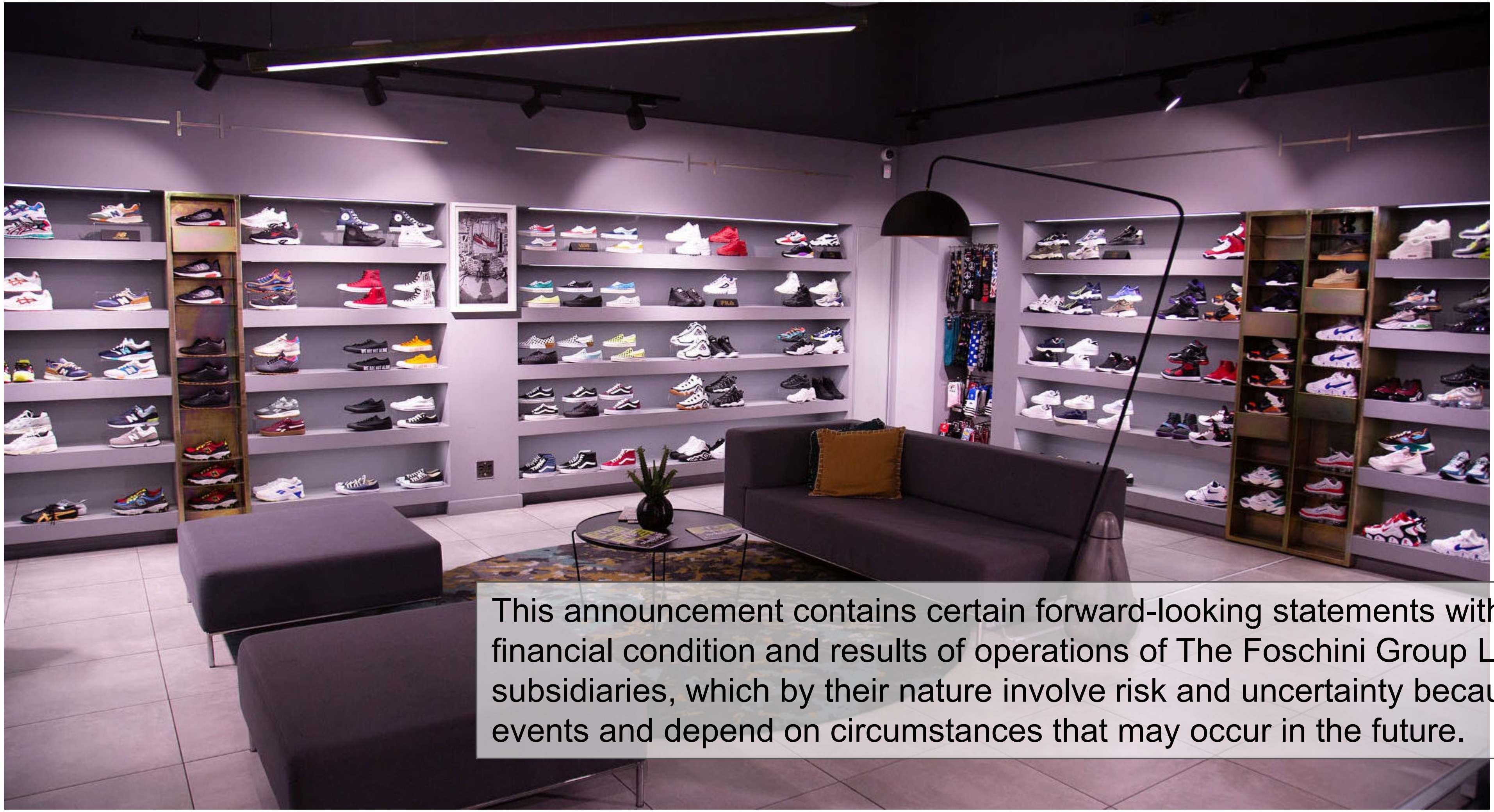
2020

RESULTS PRESENTATION

FOR THE FULL YEAR ENDED 31 MARCH 2020



DISCLAIMER



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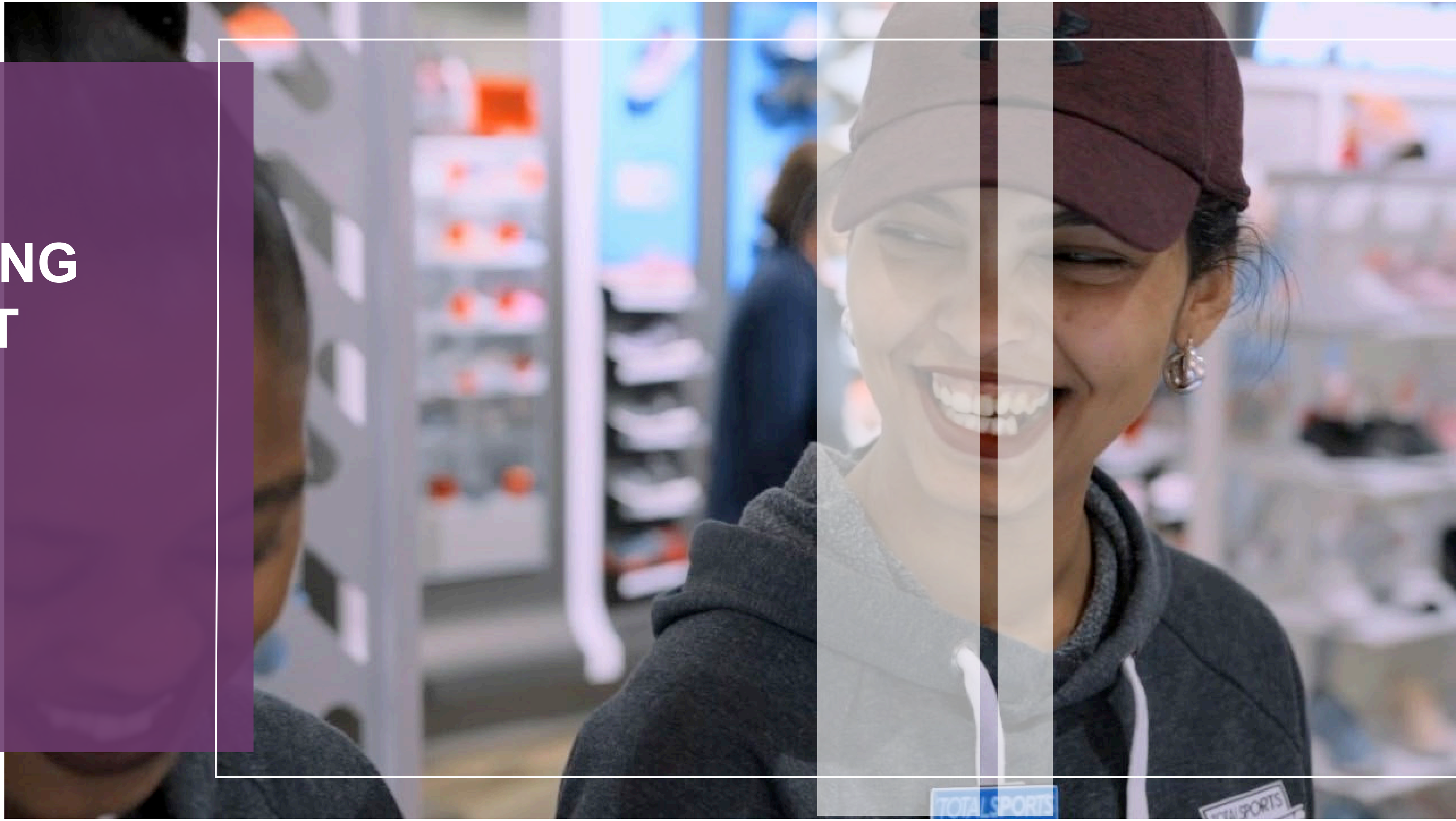
APPENDICES



OPERATING CONTEXT

SOUTH AFRICA:

South African Macroeconomic Environment

GDP
- -1,4% (Q4 2019 q-o-q)
- +1,4% (Q4 2018 q-o-q)

CPI
- 4,1% (March 2020 y-o-y)
- 4,5% (March 2019 y-o-y)

Unemployment
- 29,1% (Q4 2019)
- 27,1% (Q4 2018)

Consumer confidence
- -9 (Q1 2020)
- 2 (Q1 2019)

Business confidence
- 18 (Q1 2020)
- 28 (Q1 2019)

Source: Stats SA, BER, South African Reserve Bank, Bloomberg

Commentary

- Weak GDP growth in 2019 of 0,2%
- In line with the rest of the world, GDP is expected to contract by 7% in 2020, before a recovery in 2021 and 2022
- South Africa eased lockdown restrictions in May and June 2020 which has allowed for a controlled restart of the economy allowing several sectors to reopen
- Inflation remains subdued and well within the country's 3% – 6% target band
- Inflation is expected to ease to 3,6% in 2020 (a multi-year low)
- The loss of SA's last remaining investment-grade credit rating in March has added pressure on the Rand
- Load shedding has impacted business confidence but electivity supply is expected to remain stable
- Consumer confidence remains weak
- Substantial drop in interest rates (in response to COVID-19) together with weaker fuel prices is expected to provide impetus to consumer spending

UNITED KINGDOM:

United Kingdom Macroeconomic Environment

GDP
- 2,8% (2019 y-o-y)
- 1,4% (2018 y-o-y)

CPI
- 1,5% (March 2020 y-o-y)
- 1,8% (March 2019 y-o-y)

Unemployment
- 3,8% (Q4 2019)
- 4,0% (Q4 2018)

Consumer confidence
- -9 (Q1 2020)
- 13 (Q1 2019)

Business confidence
- -87 (Q2 2020)
- -23 (Q1 2019)

Source: Tradingeconomics.com, Office for National Statistics, GfK, Bloomberg

Commentary

- Subdued annual GDP growth in 2019 of 1,4%
- Latest estimate for GDP growth in Q1 2020, showed that the UK experienced its worst quarterly decline in output since the 2008 Global Financial Crisis
- Forecast UK GDP to be between -7% to -13% in 2020
- Business confidence is at record lows
- Considerable Government support provided in the hope of stabilising the economy
- Due to social distancing measures, Household consumption in the UK dropped by 1,7% in Q1 2020, driven by falls in spending on transport, restaurants and hotels, and importantly, clothing and footwear
- Unemployment levels have not yet increased due to the launch of the Government's Job Retention Scheme
- The UK has now left the EU and is operating through a transition period until the end of 2020
- The terms of the future trading are still to be agreed, with the transition period potentially to be extended given the focus on combatting COVID-19

AUSTRALIA:

Australia Macroeconomic Environment

GDP
- 2,2% (March 2020 y-o-y)
- 1,8% (March 2019 y-o-y)

CPI
- 2,2% (March 2020 y-o-y)
- 1,3% (March 2019 y-o-y)

Unemployment
- 6,2% (March 2020)
- 5,2% (February 2020)

Consumer confidence
- 91,9 (March 2020)
- 98,8 (March 2019)

Business confidence
- -65 (March 2020)
- 0 (March 2019)

Source: Reserve Bank of Australia, Australian Bureau of Statistics, Westpac-Melbourne Institute – Tradingeconomics.com, National Australia Bank - Tradingeconomics.com

Commentary

- Moderate GDP growth of 1,8% in 2019
- Current risk of recession due to the impact of COVID-19 with GDP expected to contract by 10% over H1 2020
- Annual inflation rose to 2,2% in Q1 of 2020 from 1,8% in Q4, above expectations. It was the highest rate since Q3 2014 and was impacted by drought, bushfires and early effects of COVID-19
- Business confidence index rose to -46 in April 2020 from a record low of -65 in March with forecasts predicting -12 in 12 months time
- The level of unemployment increased from 5,2% in February to 6,2% in March but below market expectations
- Government assistance packages and easing of restrictions expected to prevent increases in unemployment
- Wages per employee remain flat
- Consumer sentiment rebounded sharply in May 2020 after social distancing restrictions were eased, offering hope for a relatively quick revival in spending

FY 2020 RESULTS

CONTINUED CHANGE IN LEGISLATIVE AND ACCOUNTING ENVIRONMENT

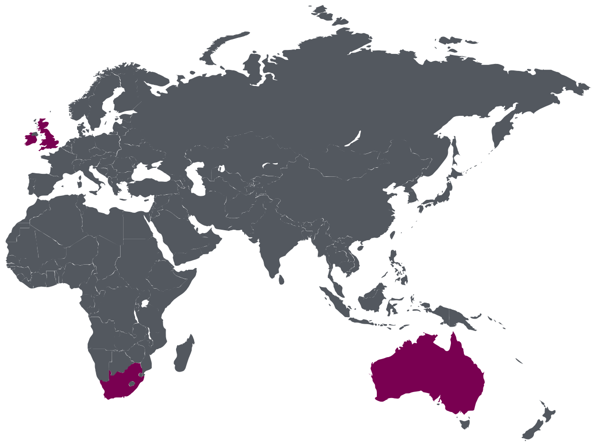
TFG AFRICA

South Africa

- Amendments to the National Credit Act concerning debt intervention (signed by the President on 13 August 2019 but not yet effective)
- Discussion Document setting out proposed amendments to the National Credit Regulations (affordability)
- Pronouncement of an effective date for the remaining sections of the Protection of Personal Information Act.

Rest of Africa

- Botswana / Eswatini / Kenya: Data Protection legislation
- Eswatini: Consumer Credit Amendment Act



TFG LONDON

- **EU**: E-Privacy Regulation
- **EU**: Revisions to EU consumer protection laws as a result of the Omnibus Directive ("new deal for consumers")
- **UK**: Brexit and potential impact on legislation
- **UK**: Ongoing impact of National Living Wage

TFG AUSTRALIA

- **Federal**: First Modern Slavery Reports are due
- **Federal**: Proposed Privacy Act amendments to penalties

GROUP

- **IFRS 16:** Retrospectively adopted from 31 March 2018
  - Resulted in restatement of statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement.

ACCOUNTING CHANGES:
IFRS 16 adopted retrospectively

MAIN IMPACT

Balance Sheet
- Recognition of right-of-use assets and lease liabilities
- Opening equity decrease due to restatement

Income Statement
- NPAT impact – reversal of rent expense and recognition of depreciation and interest

KPIs
- EBITDA, EBIT, ROCE and debt equity impacted

FACTORS INFLUENCING THE VOLATILITY OF THE IFRS 16 EXPENSE

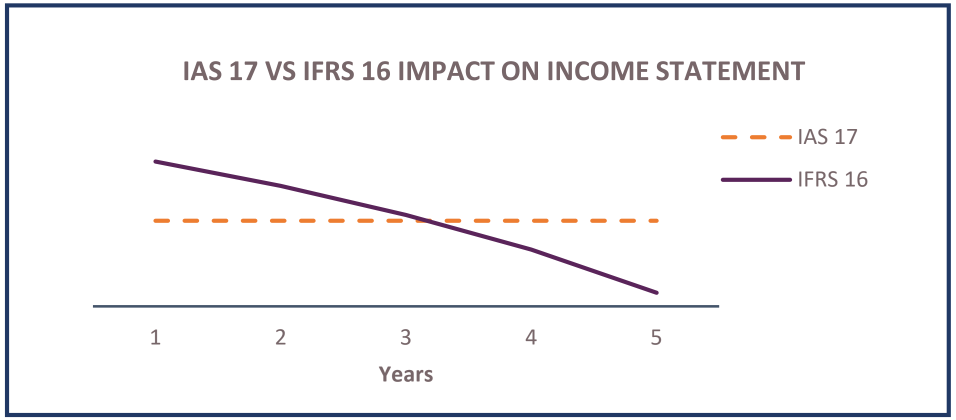
- Length of leases
- Escalation rates
- Effective interest rate applied
- Rate and timing of store openings, closures and lease renewals
- Lease types – fixed operating to variable cost leases (e.g. turnover rentals)
- Concession stores excluded

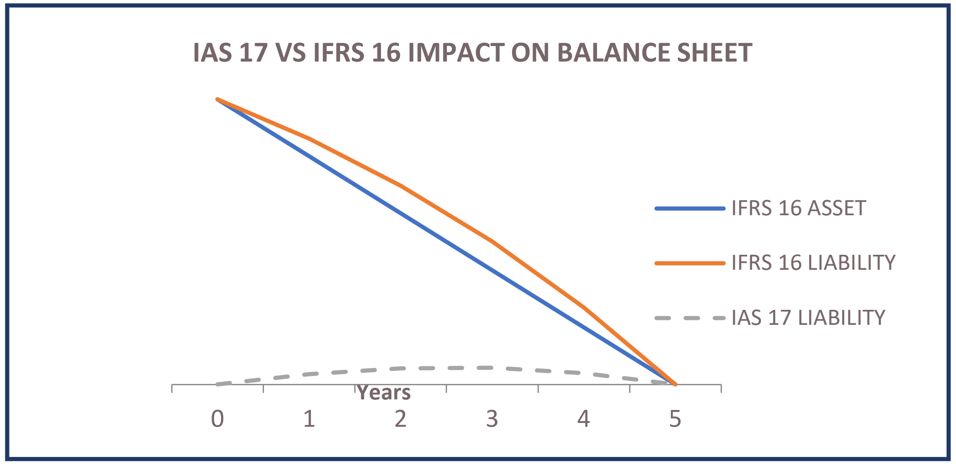
IFRS16 DOES NOT IMPACT OUR UNDERLYING RETAIL PERFORMANCE AND CASH FLOWS

- Our operational model will remain unchanged
- Cash flow remains unchanged
- **Minimal impact on earnings**

ACCOUNTING CHANGES:
Illustrative impact of IFRS 16

Illustrative impact (5yr lease) of the change when adopting IFRS 16



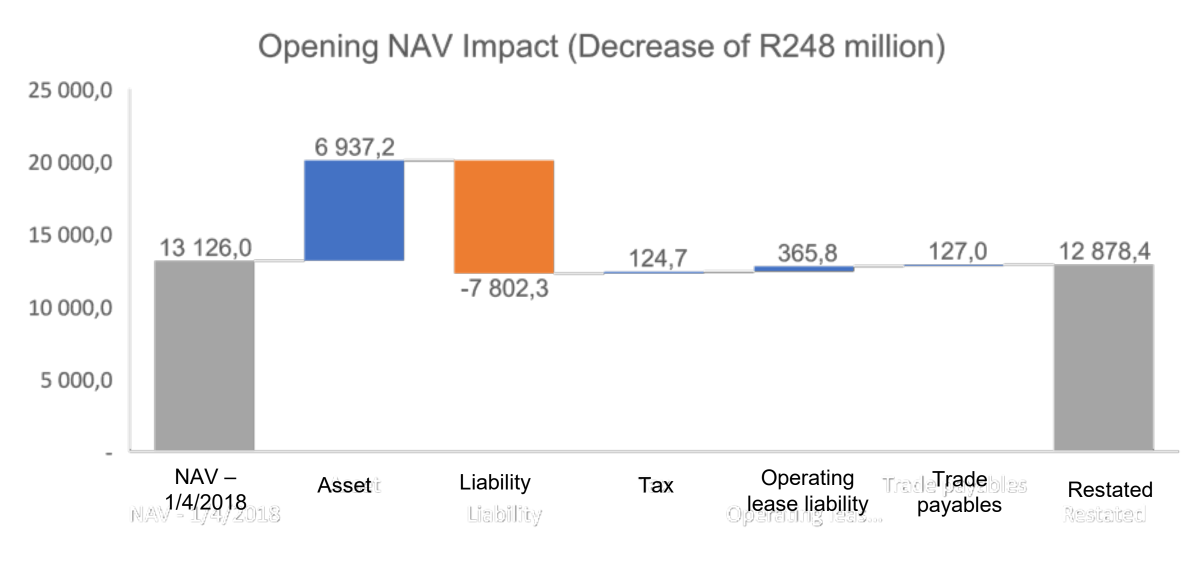


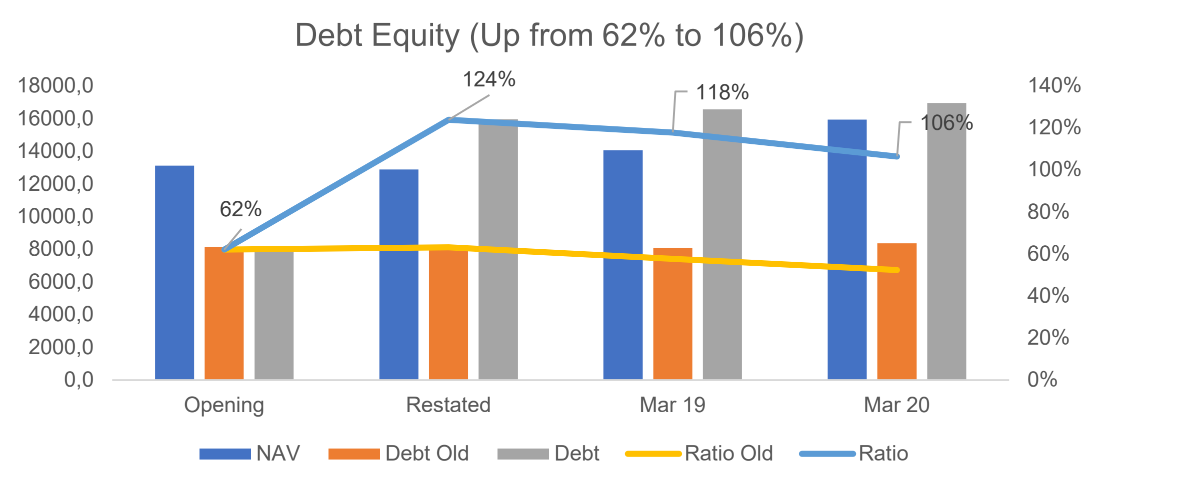
TFG LEASES

LEASE PORTFOLIO

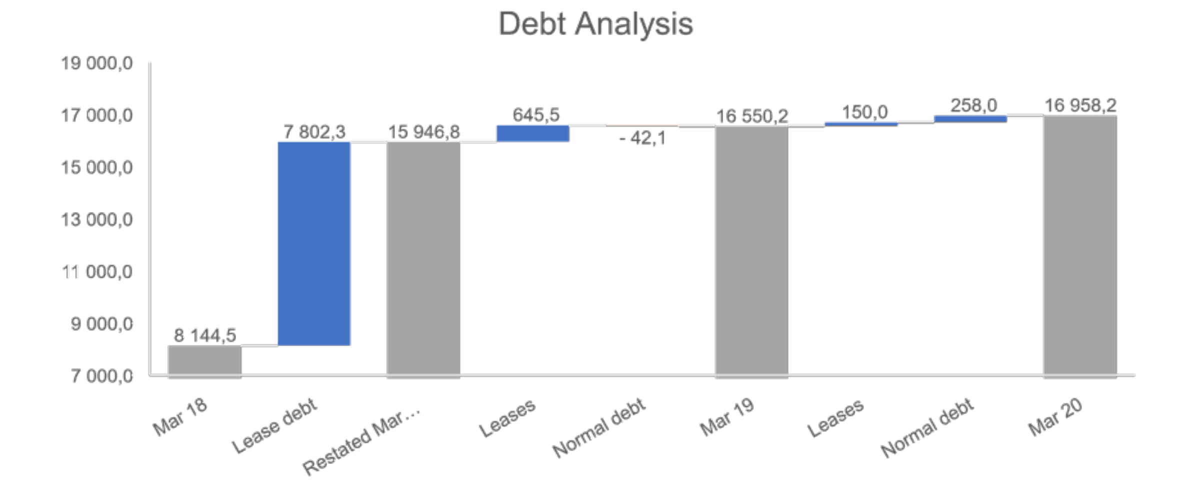
- Africa and Australia – mainly 5 year leases
- UK recent trend to shorter and/or turnover based leases (50% of recent new stores signed on a turnover basis)
- Concessions and turnover rental stores excluded

ACCOUNTING CHANGES:
Balance sheet impact of IFRS 16

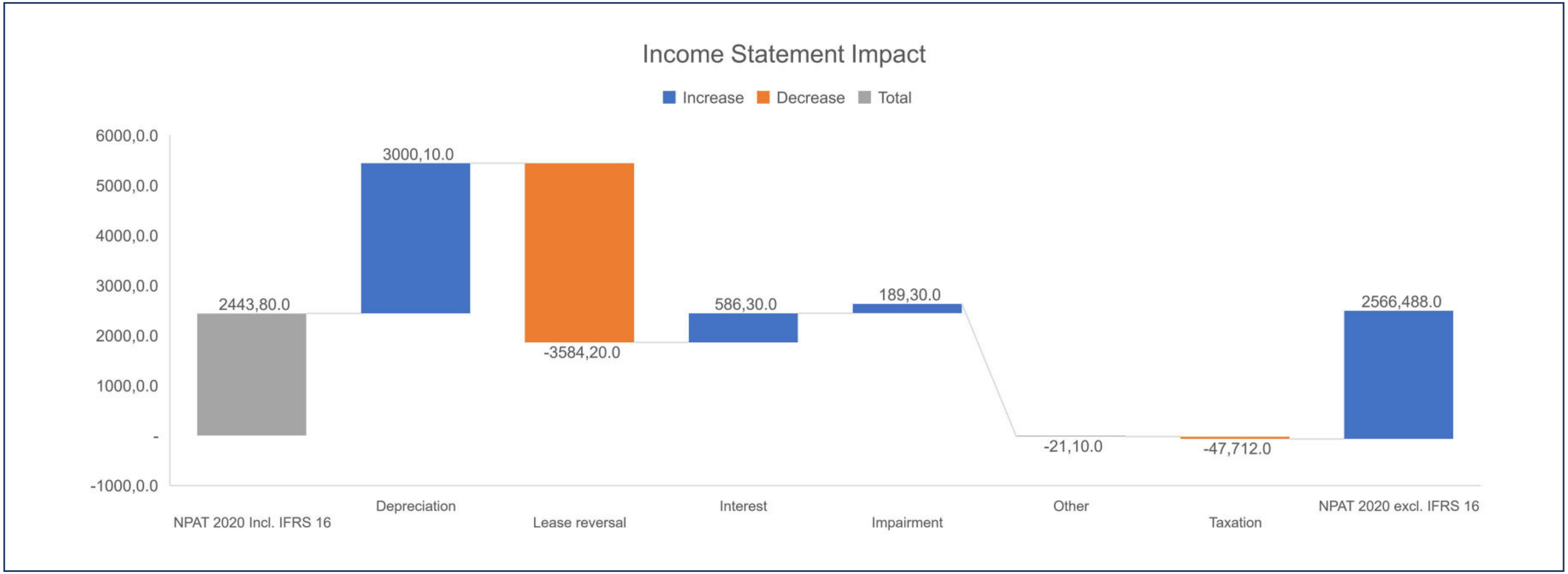




- **Opening net debt increased from R8bn to c.R17bn and the ratio from 62% to 106%**
- **The debt equity ratio is distorted by the additional lease liability**
- **On the old basis it remains stable**



ACCOUNTING CHANGES:
Income statement impact of IFRS 16 not significant for TFG



- **The Income Statement for the 2020 financial year was not impacted significantly**
- **EBITDA and EBIT calculations will be distorted**

STATEMENT OF FINANCIAL POSITION

	Mar-20 Reviewed Rm	*Change %*	Restated* Mar-19 Audited Rm	*Change %*	Restated* Mar-18 Audited Rm
Non-current assets	**21 403,4**	*7%*	**20 087,5**	*10%*	**18 254,6**
Current assets	**20 755,3**	*18%*	**17 553,6**	*6%*	**16 598,9**
Inventory	8 431,1	*10%*	7 680,9	*11%*	6 900,6
Trade receivables - retail	7 762,4	*4%*	7 439,8	*1%*	7 373,6
Other receivables and prepayments	1 490,4	*30%*	1 147,6	*40%*	821,8
Concession receivables	62,7	*(64%)*	174,3	*(41%)*	296,8
Cash and cash equivalents	2 969,1	*167%*	1 111,0	*(8%)*	1 206,1
Taxation receivable	39,6	*100%*	-	-	-
TOTAL ASSETS	**42 158,7**	*12%*	**37 641,1**	*8%*	**34 853,5**
EQUITY AND LIABILITIES	**15 942,6**	*13%*	**14 049,1**	*9%*	**12 878,4**
Non-current liabilities	**12 447,1**	*(3%)*	**12 877,3**	*15%*	**11 151,4**
Current liabilities	**13 769,0**	*29%*	**10 714,7**	*(1%)*	**10 823,7**
Interest-bearing debt	5 849,2	*83%*	3 196,0	*(29%)*	4 524,9
Trade and other payables	4 786,4	*10%*	4 363,1	*21%*	3 597,3
Lease liabilities	3 001,0	*6%*	2 836,4	*9%*	2 594,5
Taxation payable	132,4	*(59%)*	319,2	*198%*	107,0
TOTAL LIABILITIES	**26 216,1**	*11%*	**23 592,0**	*7%*	**21 975,1**
TOTAL EQUITY AND LIABILITIES	**42 158,7**	*12%*	**37 641,1**	*8%*	**34 853,5**

** Restated for IFRS 16, refer note 15 in results*

INCOME STATEMENT

	GROUP March 2020	% to turnover	GROUP Restated* March 2019	% to turnover	% change
Revenue (Rm)	**38 476,5**		37 128,2		3,6
Retail turnover (Rm)	**35 323,3**		34 101,4		3,6
Cost of sales (Rm)	**(16 700,1)**	**47,3**	(15 820,8)	46,4	5,6
Gross profit (Rm)	**18 623,2**	**52,7**	18 280,6	53,6	1,9
Interest and other income (Rm)	**3 153,2**	**8,9**	3 026,8	8,9	4,2
Net bad debt (Rm)	**(1 275,5)**	**3,6**	(992,8)	2,9	28,5
Trading expenses (Rm)	**(15 816,2)**	**44,8**	(15 432,0)	45,3	2,5
Operating profit (Rm)	**4 684,7**	**13,3**	4 882,6	14,3	(4,1)
Finance costs (Rm)	**(1 335,4)**	**3,8**	(1 304,5)	3,8	2,4
Profit before tax (Rm)	**3 349,3**	**9,5**	3 578,1	10,5	(6,4)
Income tax expense (Rm)	**(905,5)**	**2,6**	(937,8)	2,8	(3,4)
Profit for the year (Rm)	**2 443,8**	**6,9**	2 640,3	7,7	(7,4)
Effective tax rate (%)	***27,0***		*26,2*		

** Restated for IFRS 16, refer note 15 in results*

The above income statement is post-IFRS 16

EXPENSES

Occupancy costs (pre-IFRS 16)	March 2020 Rm	March 2019 Rm	% change	March 2020 Local currency	March 2019 Local currency	% change
TFG Africa	**2 445,9**	2 365,4	3,4			
TFG London	**778,8**	807,7	(3,6)	**41,4**	44,9	(7,7)
TFG Australia	**1 045,1**	955,9	9,3	**103,7**	95,6	8,5
Group	**4 269,8**	**4 129,0**	**3,4**			
% to Group turnover	12,1	12,1				

Depreciation (pre-IFRS 16)	March 2020 Rm	March 2019 Rm	% change	March 2020 Local currency	March 2019 Local currency	% change
TFG Africa	**562,9**	557,9	0,9			
TFG London	**165,2**	185,0	(10,7)	**8,8**	10,3	(14,5)
TFG Australia	**100,4**	101,2	(0,8)	**10,0**	10,1	(1,6)
Group	**828,5**	**844,1**	**(1,8)**			
% to Group turnover	2,3	2,5				

EXPENSES

Employment costs	March 2020 Rm	March 2019 Rm	% change	March 2020 Local currency	March 2019 Local currency	% change
TFG Africa	**3 416,4**	3 411,0	0,2			
TFG London	**1 364,1**	1 378,4	(1,0)	**72,6**	76,6	(5,3)
TFG Australia	**1 531,1**	1 391,6	10,0	**151,9**	139,1	9,2
Group	**6 311,6**	**6 181,0**	**2,1**			
% to Group turnover	17,9	18,1				

Other operating costs	March 2020 Rm	March 2019 Rm	% change	March 2020 Local currency	March 2019 Local currency	% change
TFG Africa	**2 674,1**	2 570,5	4,0			
TFG London	**1 902,7**	1 877,6	1,3	**101,2**	104,4	(3,0)
TFG Australia	**413,6**	371,2	11,4	**41,0**	36,2	13,3
Group	**4 990,4**	**4 819,3**	**3,6**			
% to Group turnover	14,1	14,1				

SCENARIO PLANNING

Key economic scenario assumptions

- As part of a detailed scenario planning exercise, TFG has assessed the impact of different macro and market variables on operating and financial performance in FY21 and FY22 including the potential scenarios of a ‘Slow Recovery’ and a ‘Second Wave and Slow Recovery’
- These scenarios are provided for illustrative purposes and do not constitute a forecast or guidance or represent the full range of, or likely, potential scenarios or economic outcomes that may result

Scenario		
Slow recovery	• April 2020 lockdown – overall FY turnover substantially down for TFG Africa on FY2020 actual • Reduced capex and working capital aligned to weaker environment	• U-shaped recovery in 2022 • No dividends (FY2021 and FY2022)
Second wave and slow recovery	• April 2020 lockdown • Re-enter lockdown in 2020 and overall FY turnover substantially down for TFG Africa on FY2020 actual	• Reduced capex and working capital aligned to weaker environment • U-shaped and weaker recovery in 2022 • No dividends (FY2021 and FY2022)

CREDIT STATISTICS

CREDIT KEY RATIOS

Key indicators	TFG AFRICA March 2020	TFG AFRICA March 2019	% Growth	Value pre COVID-19 adjustment
Number of applications	2 187 310	1 959 665	11,6%	
Accept rates	36,9%	45,0%		
Number of new accounts	805 505	881 509	-8,6%	
Number of active accounts (‘000)	2 788,7	2 725,9	2,3%	
Credit turnover (Rm)	9 208,6	9 444,5	-2,5%	
Credit sales growth %	-2,5%	-3,1%		
Credit % of total turnover	40,9%	43,3%		
Gross debtors’ book (Rm)	9 748,4	9 291,4	4,9%	
Overdue values % to debtors’ book	14,7	13,4		
Buying position %	78,3	81,6		
Gross bad debt write off year-on-year growth	22,2	8,3		
Net bad debt write-off as % of credit transactions	10,3	7,8		
Recoveries year-on-year growth	-6,8	17,4		
Allowance for impairment at reporting date year-on-year growth*	7,3	12,6		-3,0
Allowance for impairment as % of debtors book	20,4%	19,9%		18,4%
Net bad debt as a % of debtors’ book	13,1	10,7		11,1

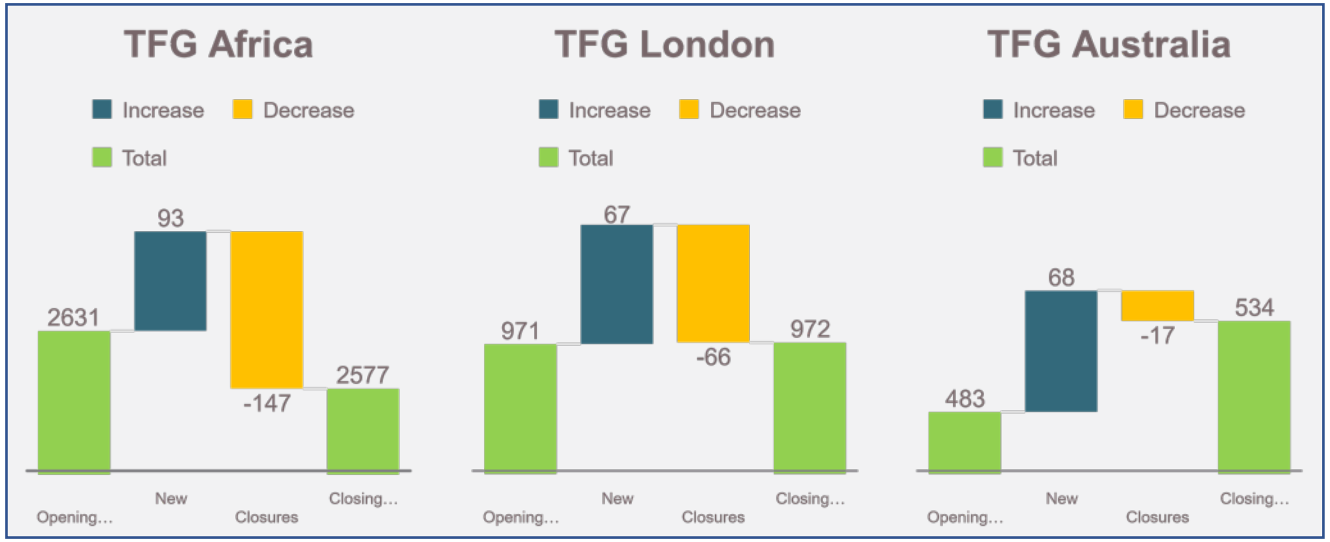
* Allowance for impairment at reporting date year-on-year growth for 2019 calculated after implementation of IFRS 9

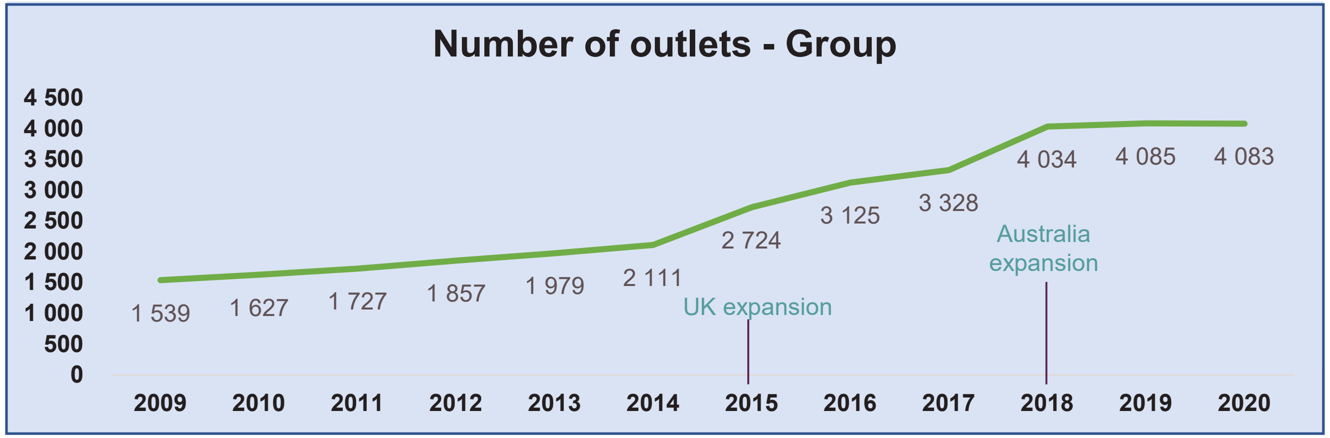
BRAND OVERVIEW

BUSINESS OVERVIEW

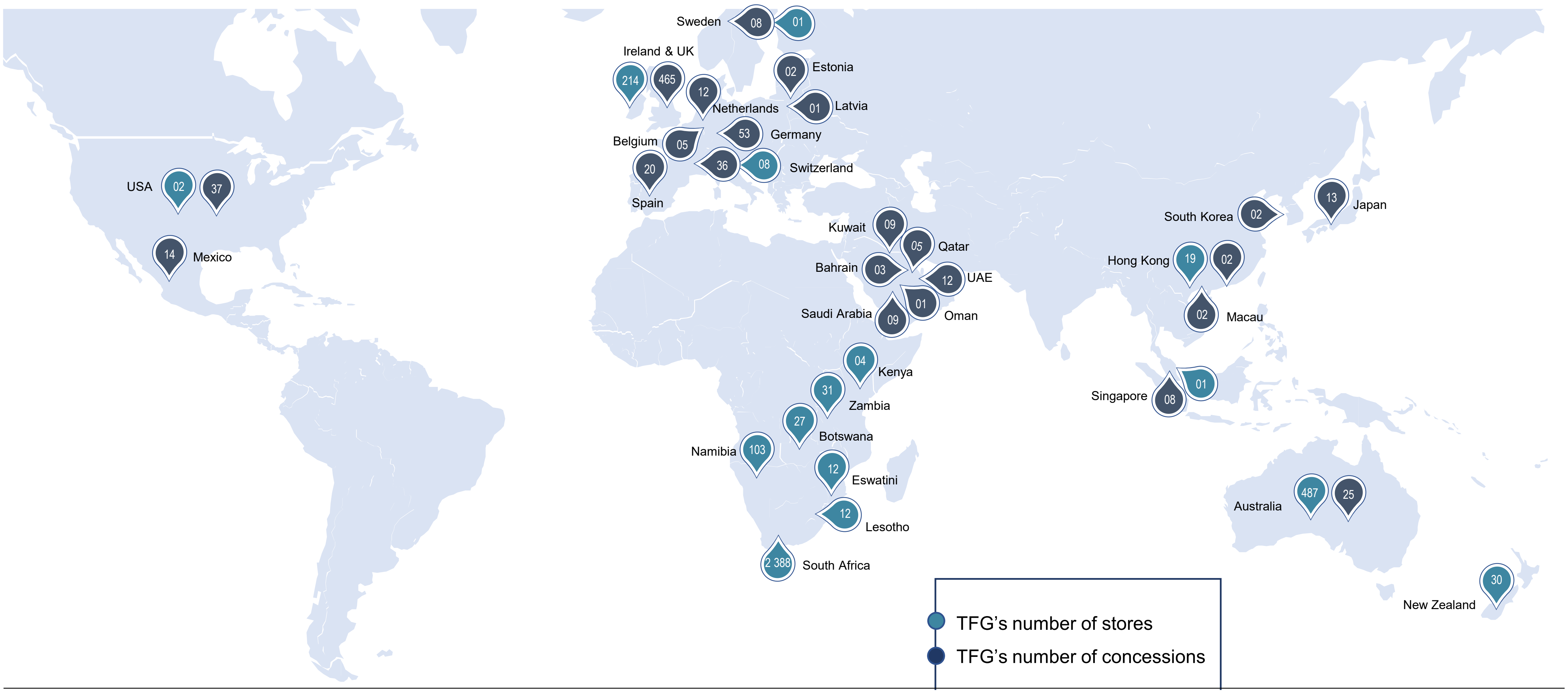
OUR FOOTPRINT

OUR FOOTPRINT

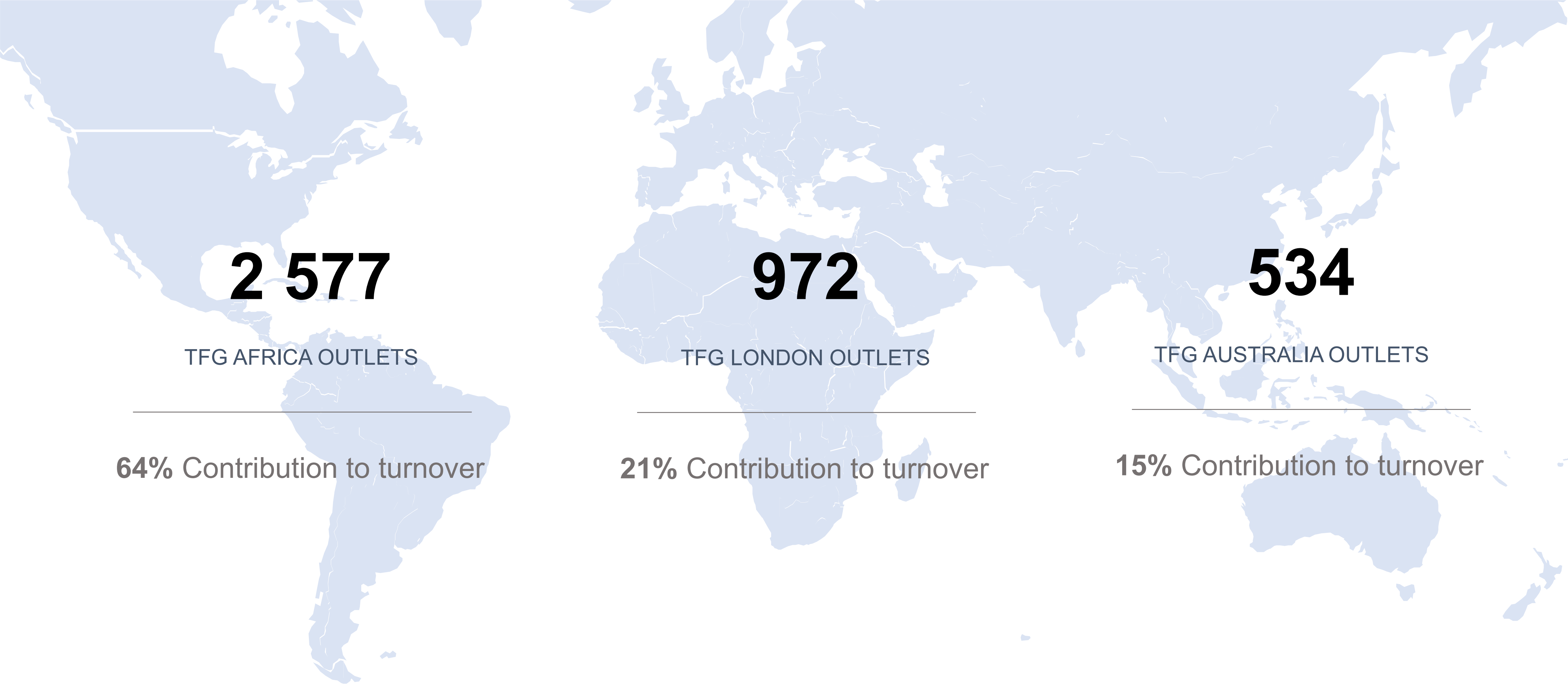




TFG INTERNATIONAL FOOTPRINT



TFG INTERNATIONAL FOOTPRINT



2 577

TFG AFRICA OUTLETS

64% Contribution to turnover

972

TFG LONDON OUTLETS

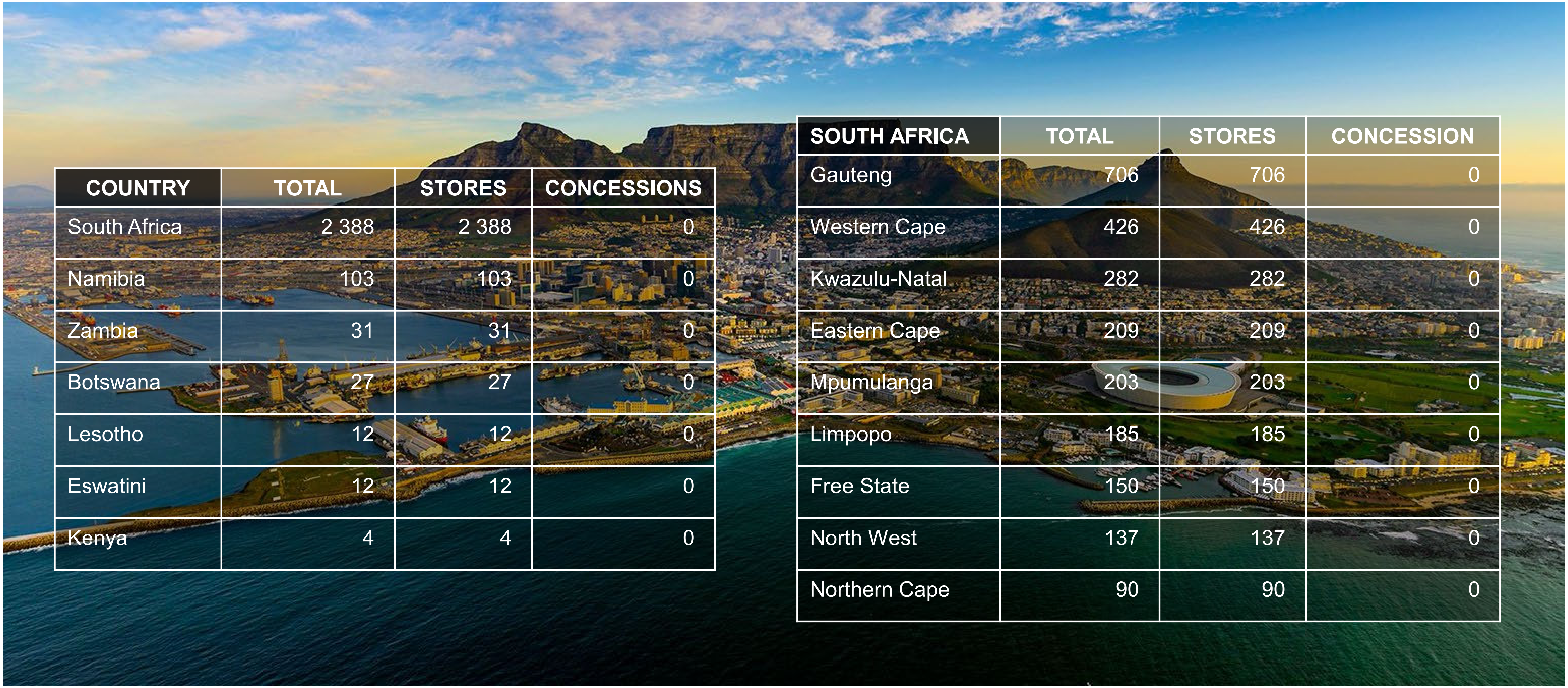
21% Contribution to turnover

534

TFG AUSTRALIA OUTLETS

15% Contribution to turnover

TFG AFRICA FOOTPRINT



COUNTRY	TOTAL	STORES	CONCESSIONS
South Africa	2 388	2 388	0
Namibia	103	103	0
Zambia	31	31	0
Botswana	27	27	0
Lesotho	12	12	0
Eswatini	12	12	0
Kenya	4	4	0

SOUTH AFRICA	TOTAL	STORES	CONCESSION
Gauteng	706	706	0
Western Cape	426	426	0
Kwazulu-Natal	282	282	0
Eastern Cape	209	209	0
Mpumulanga	203	203	0
Limpopo	185	185	0
Free State	150	150	0
North West	137	137	0
Northern Cape	90	90	0

TFG LONDON FOOTPRINT

EUROPE	TOTAL	STORES	CONCESSIONS
UK & Ireland	679	214	465
Switzerland	44	8	36
Germany	53	0	53
Spain	20	0	20
Netherlands	12	0	12
Sweden	9	1	8
Belgium	5	0	5
Estonia	2	0	2
Latvia	1	0	1

NORTH AMERICA	TOTAL	STORES	CONCESSIONS
USA	39	2	37
Mexico	14	0	14

AUSTRALASIA	TOTAL	STORES	CONCESSIONS
Hong Kong	21	19	2
Japan	13	0	13
Singapore	9	1	8
Australia	8	0	8
Macau	2	0	2
South Korea	2	0	2

NORTH AFRICA	TOTAL	STORES	CONCESSIONS
UAE	12	0	12
Kuwait	9	0	9
Saudi Arabia	9	0	9
Qatar	5	0	5
Bahrain	3	0	3
Oman	1	0	1

TFG AUSTRALIA FOOTPRINT

AUSTRALIA	TOTAL	STORES	CONCESSIONS
Australia	504	479	25
New Zealand	30	30	0

2020

RESULTS PRESENTATION

FOR THE FULL YEAR ENDED 31 MARCH 2020