TFG

A COMMON THREAD DRIVES US

RESULTS PRESENTATION

FOR THE FULL YEAR ENDED
31 MARCH 2021

THE FOSCHINI GROUP LIMITED

AGENDA

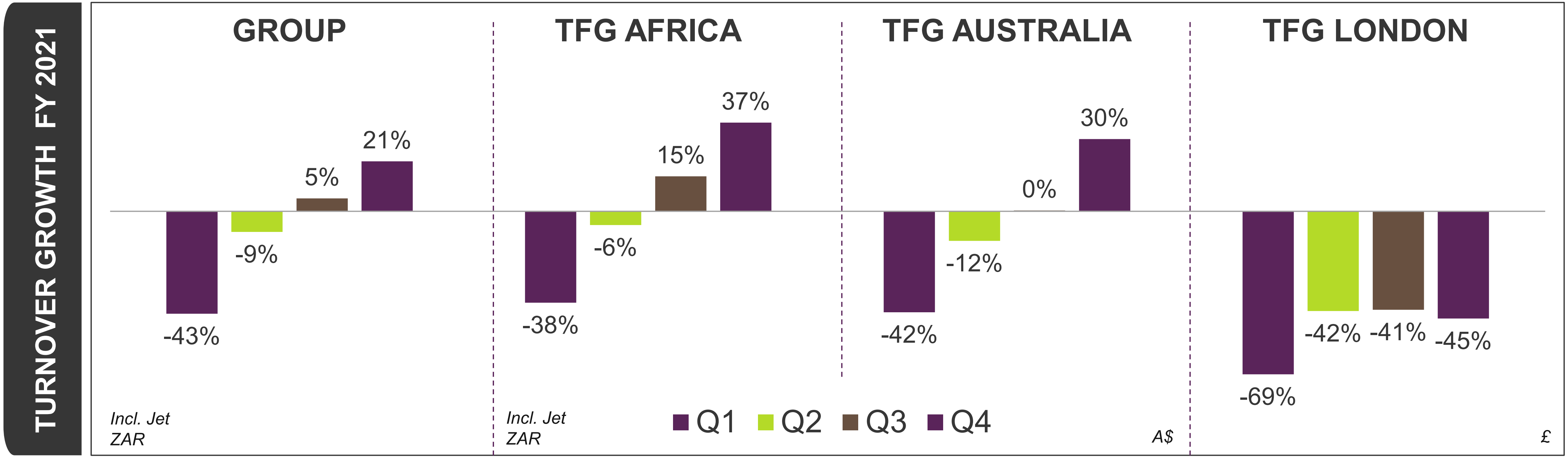
1. A COVID-19 YEAR IN CONTEXT
2. GROUP PERFORMANCE REVIEW
3. SEGMENTAL PERFORMANCE
4. OUTLOOK

A COVID-19 YEAR IN CONTEXT

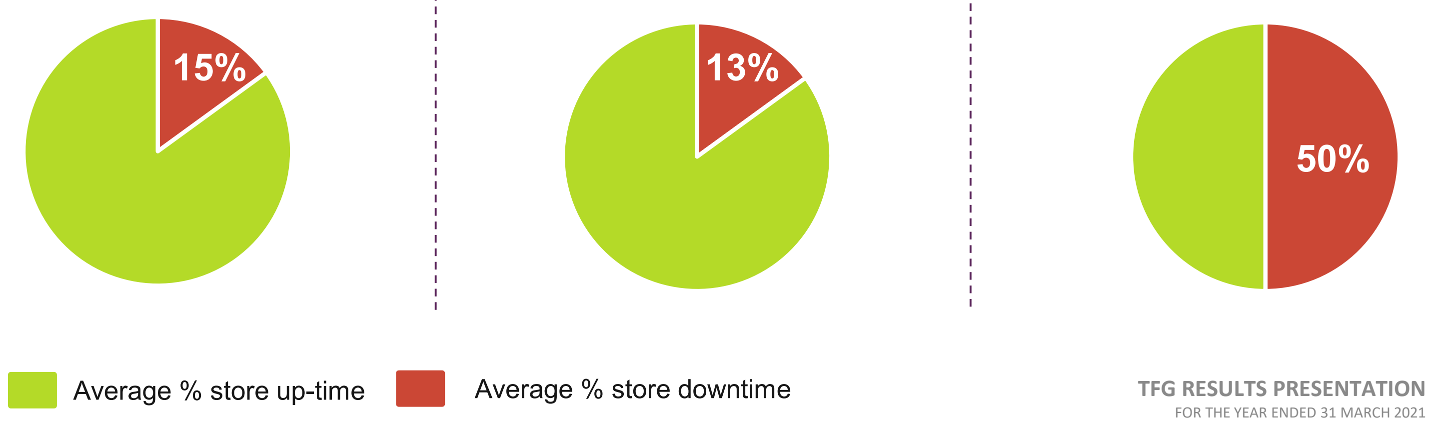
Anthony Thunström
Group CEO

AN UNPRECEDENTED YEAR WITH COVID-19, BUT PIVOTAL IN TFG'S STRATEGIC JOURNEY

FY 2021 IN CONTEXT



COVID-19 had a significant impact on store closures, particularly in the UK in FY 2021



STRONG OPERATIONAL PERFORMANCE

Strong cash generation

R9,4bn

Debt reduced significantly, leverage reset

R1,3bn net debt

(pre-IFRS 16)

Successful rights issue implemented

R3,95bn

Transformational acquisition of JET successfully completed

STRONG H2 TRADING RECOVERY	WORKING CAPITAL OPTIMISED	ESG REMAINS CORE
+63% vs H1 *(incl Jet)*	Clean inventory position	Saved > 6 000 jobs through acquisitions
	Debtors book consciously reduced	82% of all business waste recycled
		90% of textile waste recycled
		Supporting local manufacturers

Outstanding growth in online sales across the Group

+33% online sales growth

Confident in our strategic objectives

GROUP PERFORMANCE HIGHLIGHTS

GROUP TURNOVER	GROUP CASH TURNOVER CONTRIBUTION	GROSS MARGIN	HEADLINE EARNINGS	FREE CASH FLOW	NET DEBT (pre-IFRS 16)
- 6,7%	78,7%	45,5%	R 600 million	+70,5%	- 84,3%
R 33 billion	R 26 billion	2020: 52,7%	R 1,5 billion adjusted*	R 3,8 billion	R 1,3 billion

All 12 months of the financial year impacted by COVID-19 lockdowns / restrictions

- **Value sector** market share growth through Jet acquisition
- Strong focus on **cash generation**
- **Reset cost** base going forward
- **Debt** - no longer a distraction
- Our strategic objectives & investment in growth and platforms **progressed**
- **UK impairment** due to worsened risk / WACC rates, set for recovery as economy re-opens
- Set to **improve shareholder returns** going forward

Incl Jet

** Refer slide 26*

A PIVOTAL YEAR IN TFG'S STRATEGIC TRANSFORMATION

STELLAR ORGANIC GROWTH
Slide 8 - 13

OMNICHANNEL
Slides 14 - 16

JET ACQUISITION
Slides 17 - 18

QUICK RESPONSE MANUFACTURING
Slides 19 - 20

SUSTAINABILITY
Slide 21 - 22

CONTINUED RECOGNITION OF OUR STORES & BRANDS

Brand Finance 2021 Most valuable SA Brands

37th FOSCHINI

43rd MARKHAM

Sunday Times Top 100 Companies 2020

70th TFG

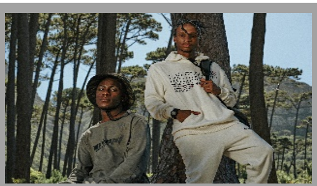
Top 10 Coolest Clothing Stores 2020 Sunday Times Gen Next Awards

1st sportscene

3rd TOTALSPORTS

5th MARKHAM

Top 10 Coolest Clothing Brands 2020 Sunday Times Gen Next Awards



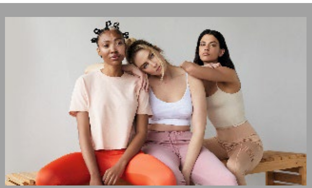
3rd REDBAT

SACSC Retail Design & Development Awards 2020 Winner

sportscene

Sandton City store

SACSC Retail Design & Development Awards 2020 Finalist



FOSCHINI

Fourways Mall store

2020 / 2021 Ask Africa Orange Index™

@home

Home & Décor industry winner

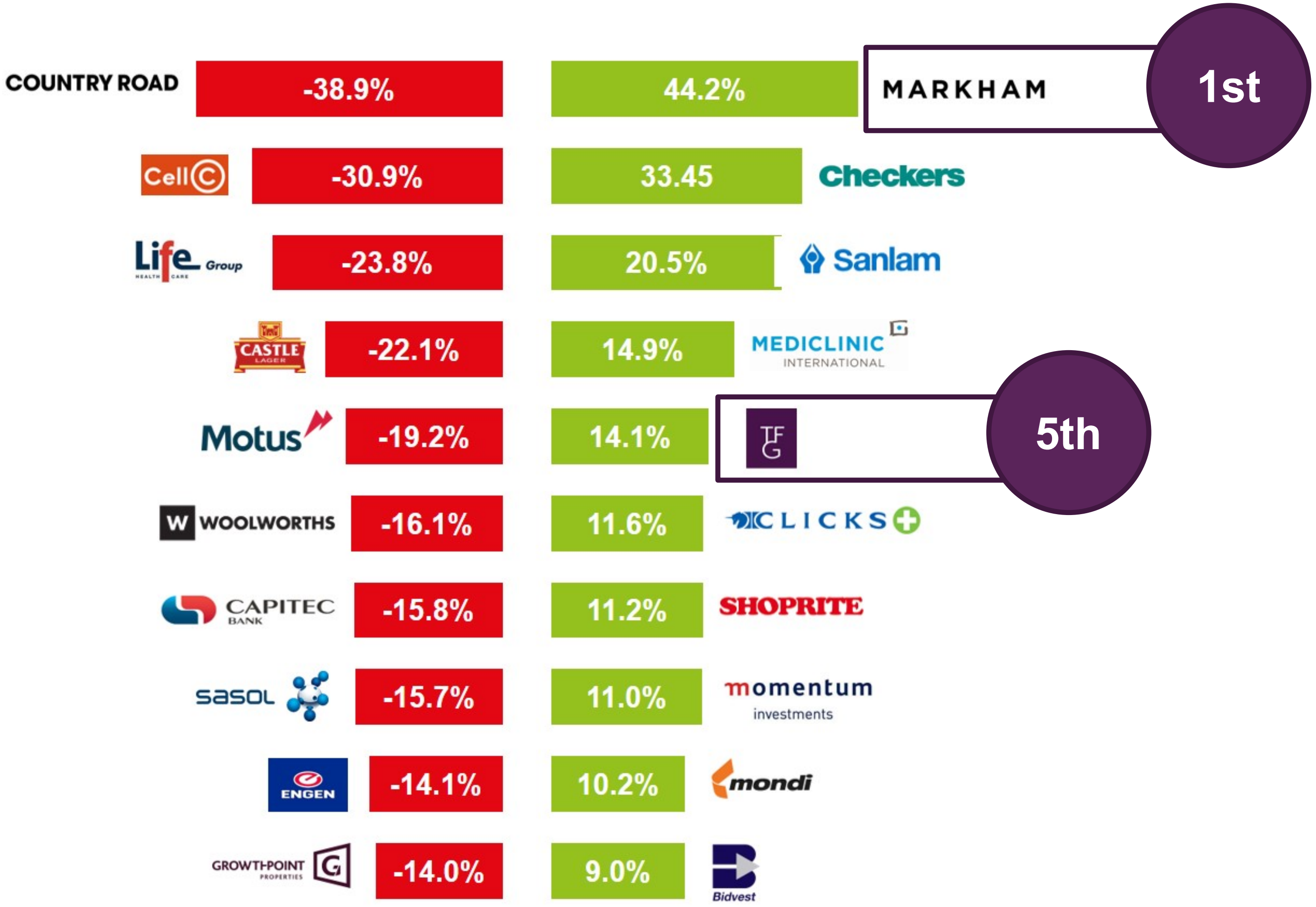
SA Hip Hop Awards 2020 Winner

sportscene

Best International Brand

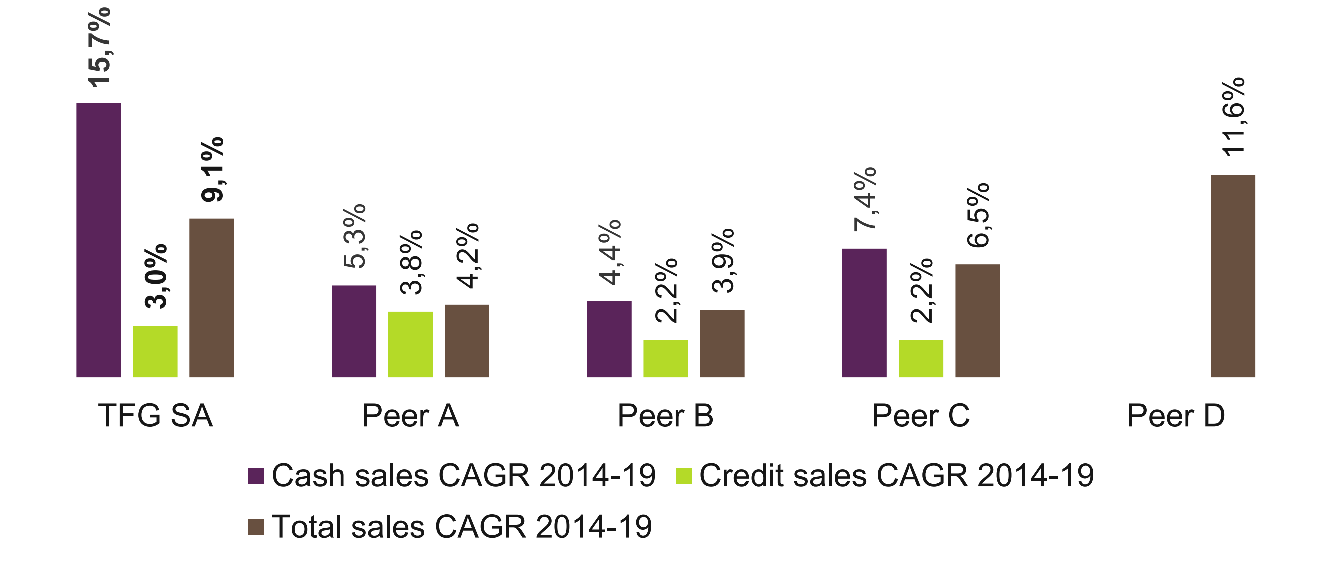
MARKHAM IS THE FASTEST-GROWING BRAND IN BRAND FINANCE TOP 50 RANKING

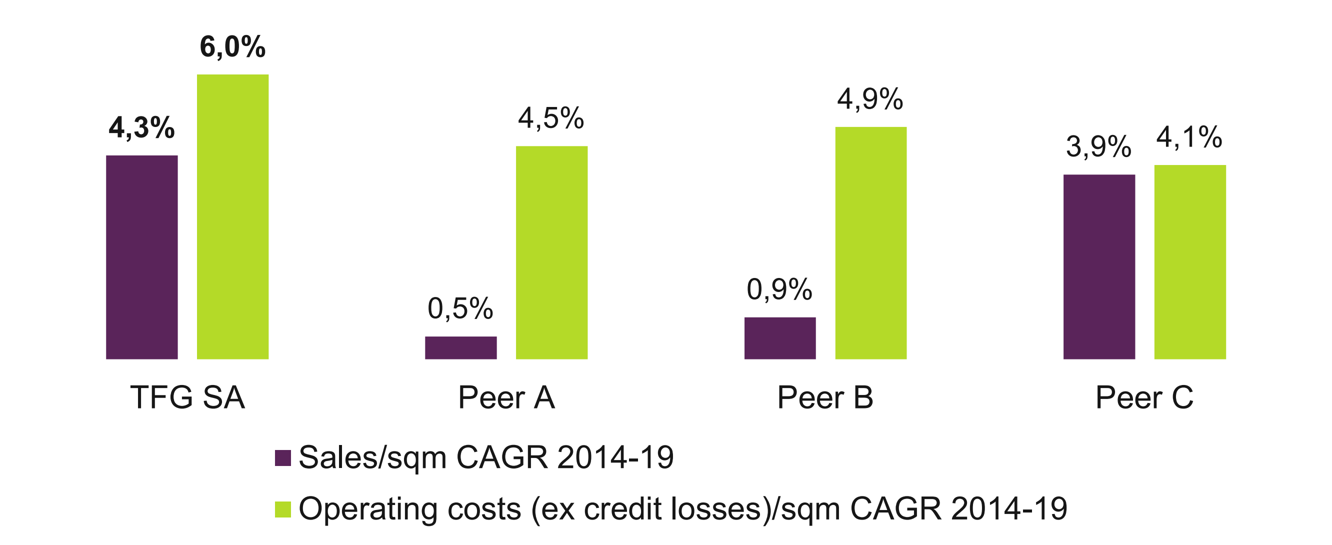
Brand Value Change 2020 – 2021 (%)



Source : Brand Finance – Annual Report, South Africa 50 May 2021

HISTORIC PERFORMANCE AHEAD OF MARKET



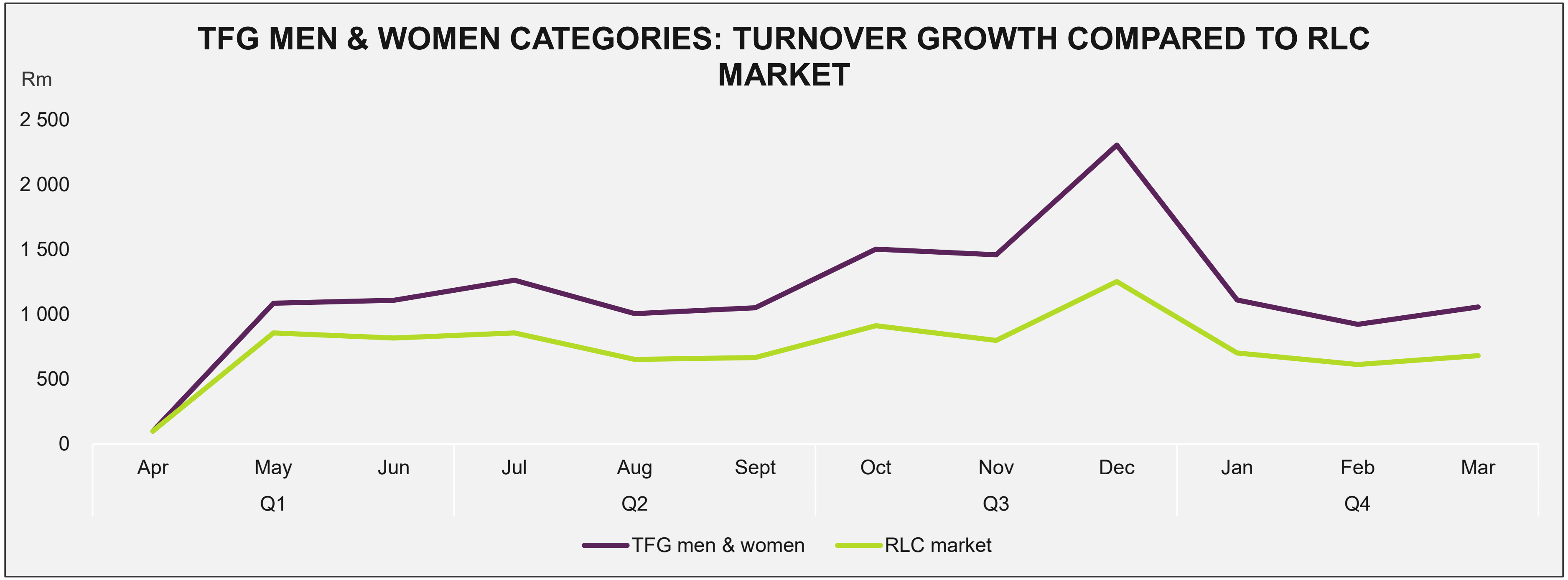


Source : RMB Morgan Stanley Research

TFG ahead of market in:

- **Cash sales**: gained market share (notwithstanding a cautious approach to credit) – this speaks to the strength of the various brands and strong value proposition of merchandise
- **Sales densities**
- **Cost/sqm**: the group invested in key growth projects, but steps have been taken to reduce costs which will yield future benefits
- TFG Africa's **strong cash sales growth** continues with growth of 63,8% in Q4 and 19,0% for FY 2021

MARKET SHARE GAINS IN MENS & WOMENS (EXCL JET & SPORTS)



Source : RLC

- Men and Women categories grew market share by **20bps** for FY 2021 (compared to FY 2020)
  - December – biggest growth of **175bps**
- Steady gain in market share throughout the year
- RLC market share now at 15,5% with the acquisition of Jet (excludes Sports)

STELLAR PERFORMANCE IN ATHLEISURE & SPORTS

Social media following

4M+

Sportscene radio monthly listeners

~ 400k

Award Winning Brands

Most retail brand followers on Instagram (SA)

1M+

TOTALSPORTS

sportscene

ARCHIVE

REDBAT

SNEAKER FACTORY

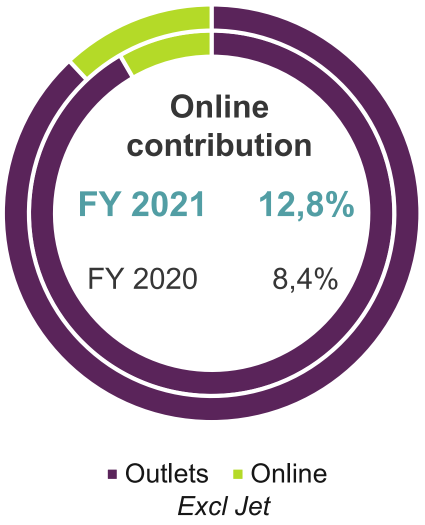
Significant contribution to TFG Africa turnover

Strong own-brand contribution to Sport turnover c.35%

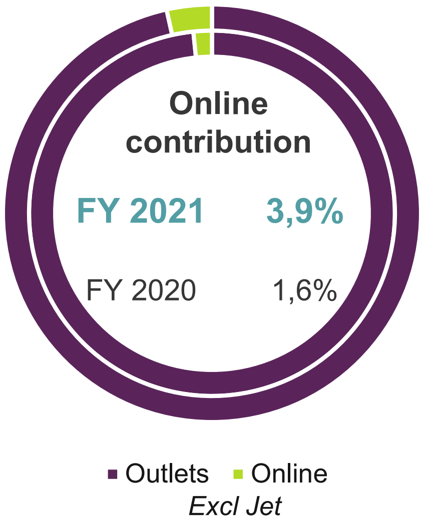
ORGANIC GROWTH: SUCCESSFULLY ROLLED OUT NEW BRANDS

PARADIGM SHIFT – ONLINE TURNOVER MORE THAN DOUBLED

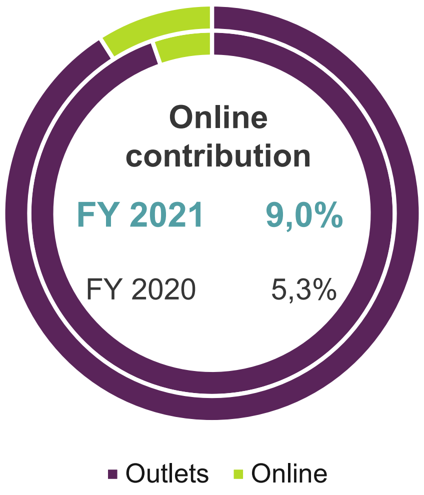
GROUP



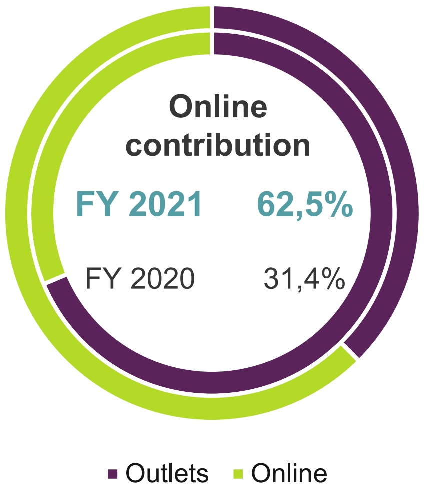
TFG AFRICA



TFG AUSTRALIA



TFG LONDON

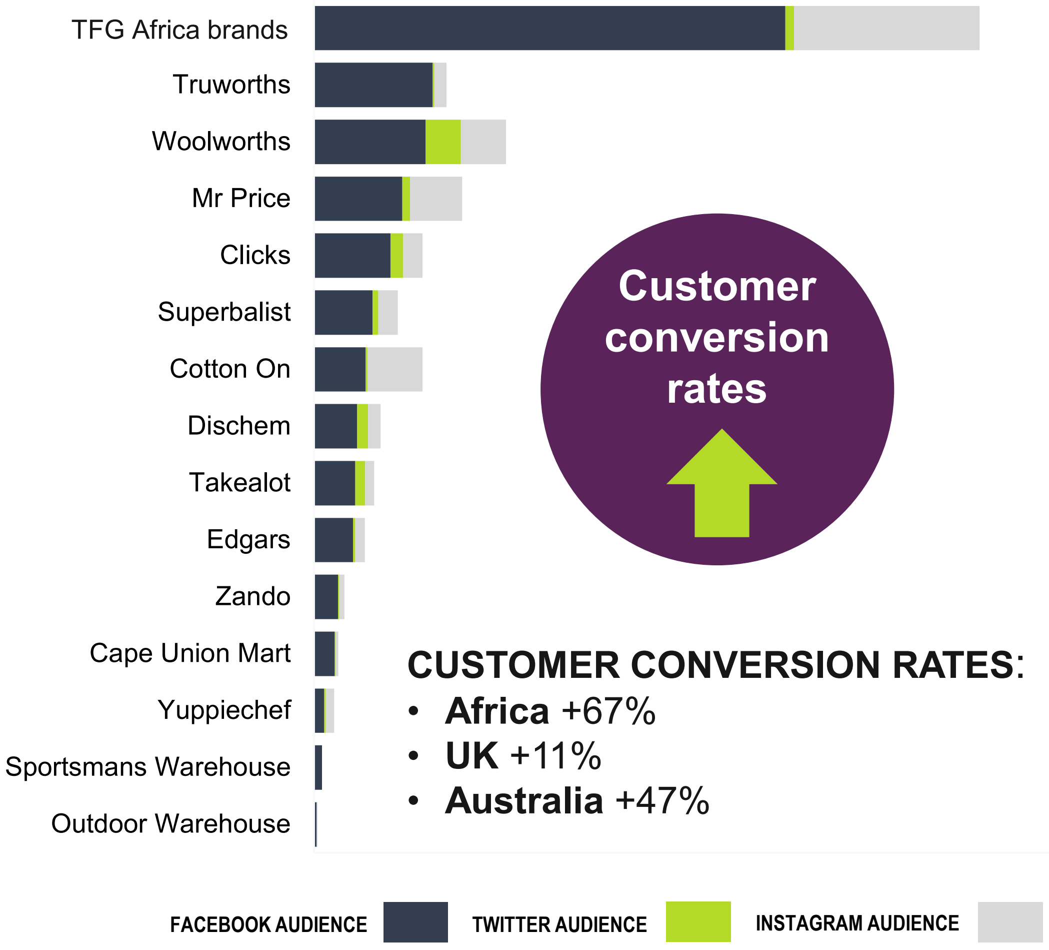


TURNOVER COMPOSITION (ONLINE VS STORES)

- Further investment and new initiatives in online expected to continue
- Medium term target for online contribution: 20% - 30%
- Growth in group online turnover post year-end +29% (vs April 2019)

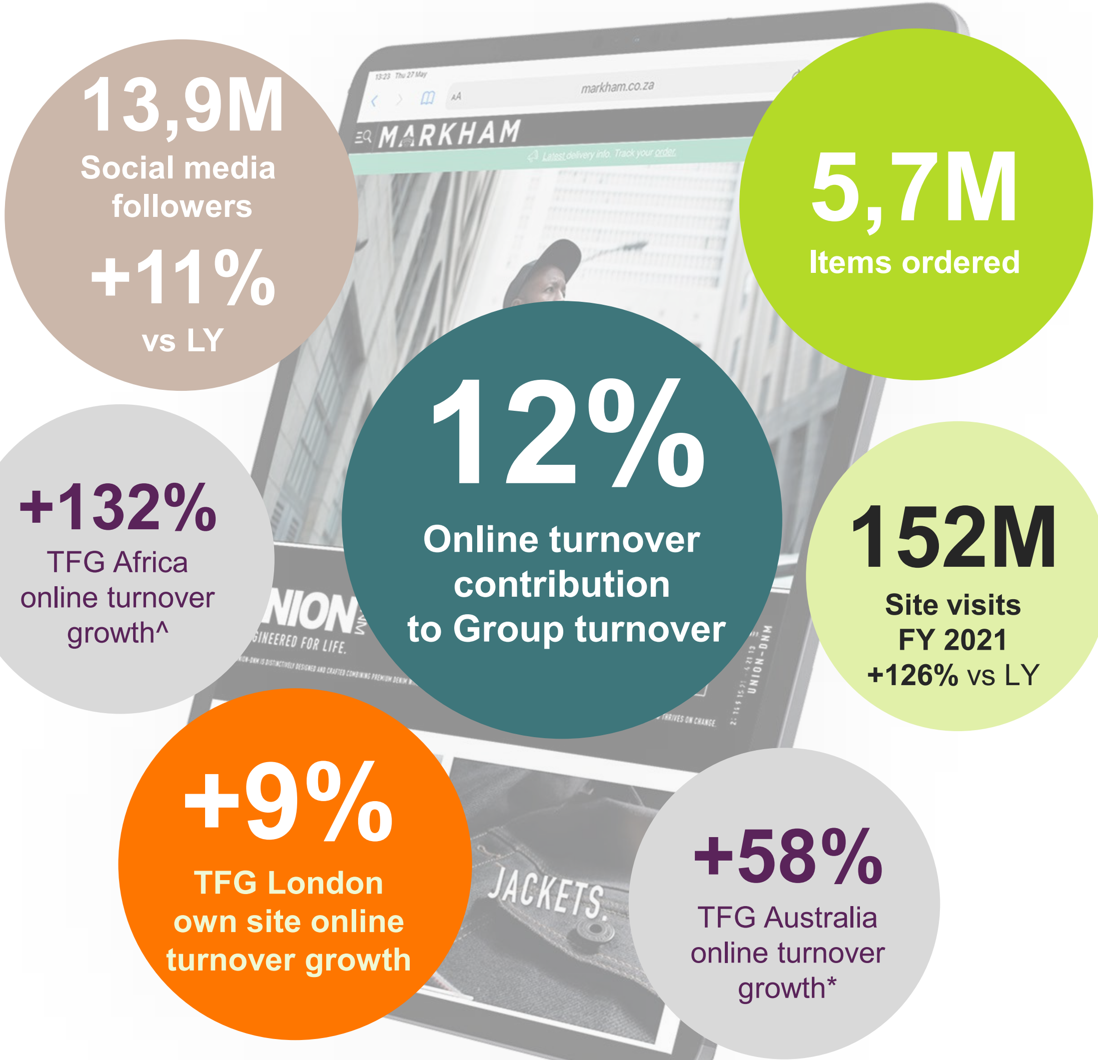
ONLINE DRIVING PROFITABILITY & INVENTORY EFFICIENCY

STRENGTH OF COMBINED SPECIALITY BRANDS: SOCIAL MEDIA FOLLOWING LEADING THE MARKET



Customer conversion rates

CUSTOMER CONVERSION RATES:
- **Africa** +67%
- **UK** +11%
- **Australia** +47%



13,9M Social media followers **+11%** vs LY

5,7M Items ordered

12% Online turnover contribution to Group turnover

+132% TFG Africa online turnover growth^

152M Site visits FY 2021 **+126%** vs LY

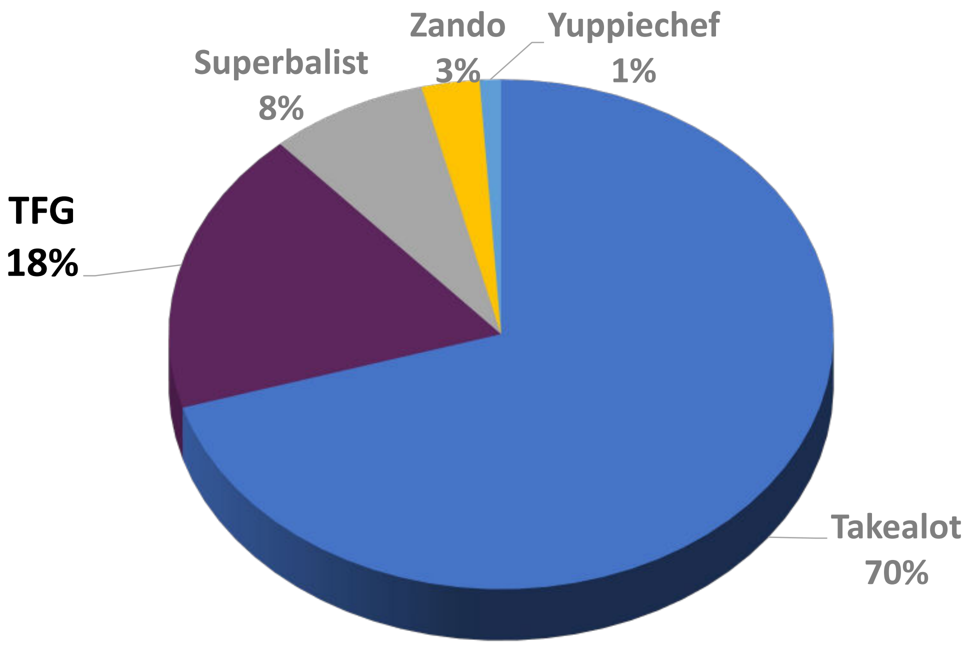
+9% TFG London own site online turnover growth

+58% TFG Australia online turnover growth*

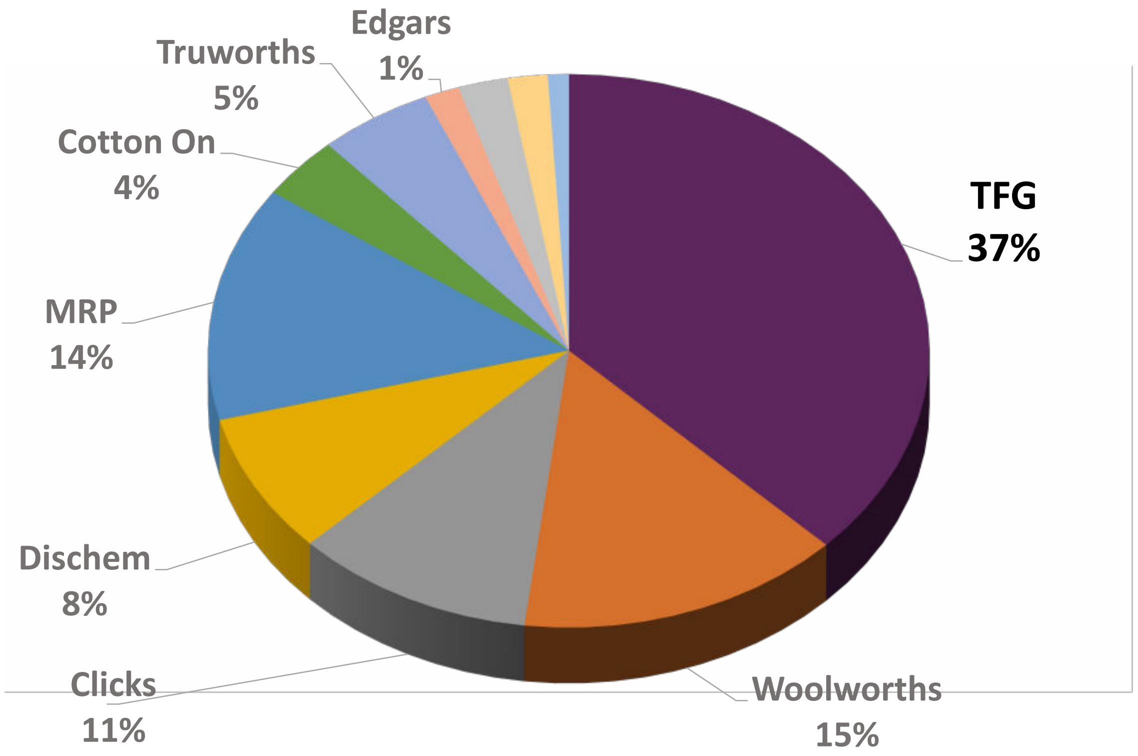
** 12-month turnover growth April - March*
^ 11-month turnover growth May - March

LEADING SHARE OF ONLINE TRAFFIC AGAINST BRICK & MORTAR RETAILERS

"ONLINE ONLY" BRANDS



"BRICK & MORTAR" BRANDS



Source: SimilarWeb (Online monitoring tool), measured in user sessions for web and App, March 2021

JET: PERFORMANCE ABOVE EXPECTATION

ACQUIRED
- 425 stores, further roll-out in progress, comfortably adding > 100 stores
- > 80% cash business (100% cash for TFG)

SAVED
- >5 600 jobs

SOURCING
- > 45% procured locally
- Unique model: Design > 40% of ranges from scratch

SUCCESSFUL INTEGRATION *(next slide)*

PERFORMANCE

R2,2bn
Turnover since acquisition
- Short term >R6bn
- Trading margin c.14%

36% to 40%
Gross margin improvement by YE
- Gross margin target 42%

R118m
Capex spent
- Anticipated capex of R120m-150m pa going forward

Stock levels normalising and signs of strong performance starting to materialise
- Stock turn average 3,2x – 4,0x
- NTK (Junior label) turnover growth of **51%** in May 2021
- Denim relaunch & Boys and Girls Apparel growing off 2019 base

JET Home
- Further category expansion/segments within Jet including Jet Home
- Relaunching home in 345 Jet stores
- Initial results encouraging (**21%** turnover growth in May 2021)

SUCCESSFUL INTEGRATION OF JET IN UNDER 6 MONTHS

Mobile POS

New store systems	• All Jet stores converted onto new OneX (POS) and Back Office systems • **>5 200 store staff** trained on these new store systems • Installed >**6 750 devices** including POS terminals, mobile POS, BO terminals & printers
New DC systems	• Durban distribution centre IT revamp completed including implementation of new DC warehouse management system • **Trained over 180 DC employees** and 100 temporary DC employees on new system
Employee integration	• All employees onboarded onto TFG HR and payroll system • Revamped TFG Isando Office and setup in record time to accommodate over 250 HO Jet employees • **Trained > 95 Jet merchants** on TFG planning and merchandising systems
Employee collaboration	• **> 300 project team members** were involved in the migration • **Converted >70 systems** including Planning, Merchandising, Logistics, Finance, HR, Business Intelligence and Financial Services
Leverage existing TFG capability	• **Reduced Jet IT costs by >60%**

CONTINUED EXPANSION OF QUICK RESPONSE MANUFACTURING

- Increased **local CFA* contribution** from 30% to 37% in FY 2021
  - Unit growth of locally produced products **+60% on FY 2020**
  - Reliance on imports, particularly China, now **<30%**
- Grew local manufacturing capacity and capability, creating **>1 000** new jobs
- Acquisition of **manufacturing assets** of, *inter alia*, House of Monatic

**CFA: Clothing, Footwear, Accessories, inclusive of Jet*

TFG QUICK RESPONSE ADVANTAGE

-35
Inventory days advantage

2%
Margin advantage

+50%
Local raw material procurement

52
Days
Ave. lead time

OUR BRAND'S QUICK RESPONSE MODEL IN ACTION

Previous Model → **New Model**

2017	Stat	2021	Stat
Import and wholesale suppliers	77%	**Onshore** local and regional suppliers	**90%**
Long lead time > 5 months	96%	Quick response lead time ~**42 days**	**67%**
Buy in volume upfront - high markdown	16%	Test small, respond in volume, **driving low markdown**	**7%**
Historical, subjective decision-making, low stock turn	3,5	Customer, design led using real-time data, drives faster turn	**5,5**
Inefficient inventory < 13 weeks	51%	Inventory average <13 weeks old	**81%**
No online business	NIL	**Digital** escalation and **online** growth	**322%**
Hierarchical structures		**Empowered**, innovative **teams**	

OTHER FINANCIAL KPIs

	FY 2017	FY 2021
Markdown %	16%	**7%**
GP%	36,8%	**44,8%**

KEY SUSTAINABILITY DEVELOPMENTS ON OUR PILLARS

KEY SUSTAINABILITY ACHIEVEMENTS

JOB CREATION: Saved >6 000 jobs through acquisitions

SOURCING: Supported local manufacturing to ensure sustainable suppliers

ENVIRONMENT:

- 82% of all business waste across all TFG sites recycled
- 90% of all textile waste recycled
  - Partnership with Rewoven, a 100% black-owned, fabric recycling start-up
- Electricity consumption reduction (15%)

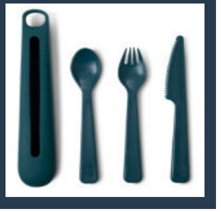
c.R70m spent on **skills development**

Committed to **YES** programme from FY 2022

PRODUCT STEWARDSHIP ACROSS OUR TERRITORIES

@home recycled and recyclable yarn carpet range

@home HIP cutlery made from ocean-bound plastic



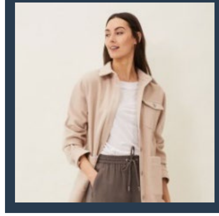
Geami packaging replaced bubble-wrap

Foschini is collaborating with YAGA to re-sale pre-loved clothing, reducing waste-to-landfill and extending the life of products

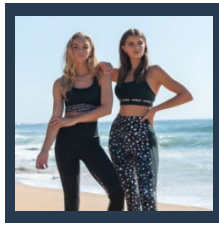
yaga

SUPPLY CHAIN & PRODUCT STEWARDSHIP

The FIX showcased a recycled fabric range as an alternative to existing fabric bases



Phase Eight's Jessica Shacket crafted from re-generated and renewable fibres and viscose from renewable wood sources



Rockwear
Successfully trialled a recycled polyester tights range

Whistles trainers include biodegradable leather, recycled polyester, organic cotton and circularity - chopped up shoes as an input

THANK YOU …

We have remained ***strong & resilient*** while staying true to our values through a dedicated workforce and the continued support of our customers, suppliers, shareholders and business partners in ALL our countries of operation.

We win because of our people, and this was evidenced throughout last year when everyone came together as one TFG team.

As a token of our gratitude, every TFG permanent employee employed in our African business operations in 2020 will be receiving a once off Thank You Bonus.

We couldn't have made it through 2020 without our dedicated employees.

Thank you Team TFG – we are stronger as One!





GROUP PERFORMANCE REVIEW

Bongiwe Ntuli
Group CFO

GROUP INCOME STATEMENT – EXCEPTIONAL H2 TRADE / RECOVERY

	FY 2021	FY 2020	% Change		
	Rm	Rm	Full year	H2	H1
Retail turnover	**32 950,3**	35 323,3	**- 6,7**	**+ 11,2**	- 26,1
Gross profit	**14 990,3**	18 623,2	**- 19,5**	**- 2,8**	- 37,3
Interest income	**1 358,4**	1 759,7	**-22,8**	**- 22,8**	- 22,8
Other income	**1 277,1**	1 393,5	**-8,4**	**- 6,7**	- 10,1
Net bad debt	**(1 222,4)**	(1 275,5)	**- 4,2**	**- 32,6**	+ 26,2
Expenses	**(14 856,7)**	(15 816,2)	**- 6,1**	**+ 9,8**	- 22,8
Operational EBIT	**1 546,7**	**4 684,7**	**- 67,0**	**- 46,3**	**- 88,0**
Net gain on bargain purchase	**692,2**	-			
Impairment	**(2 958,1)**	-			
EBIT	**(719,2)**	4 684,7	**- 115,4**	**- 171,2**	**-58,8**
Finance costs	**(993,5)**	(1 335,4)	**- 25,6**	**- 38,3**	- 12,2
(Loss) profit before tax	**(1 712,7)**	3 349,3	**- 151,1**	**- 225,6**	- 76,8
Tax	**(149,1)**	(905,5)			
(Loss) profit after tax	**(1 861,8)**	2 443,8	**- 176,2**	**- 288,1**	- 66,2
EBITDA (post IFRS16)	***6 514,8***	*8 513,3*	***- 23,5***	***- 17,5***	*- 29,5*

Turnover & gross profit
- +21,0% in Q4, excl. Jet +6,0%
- GP -2,8% in H2 - impact of Jet, UK

Interest & Other income
- Interest rate reduction (down 275 bps)
- VAS income R0,7bn (-5%), other credit income R0,5bn (-15%)

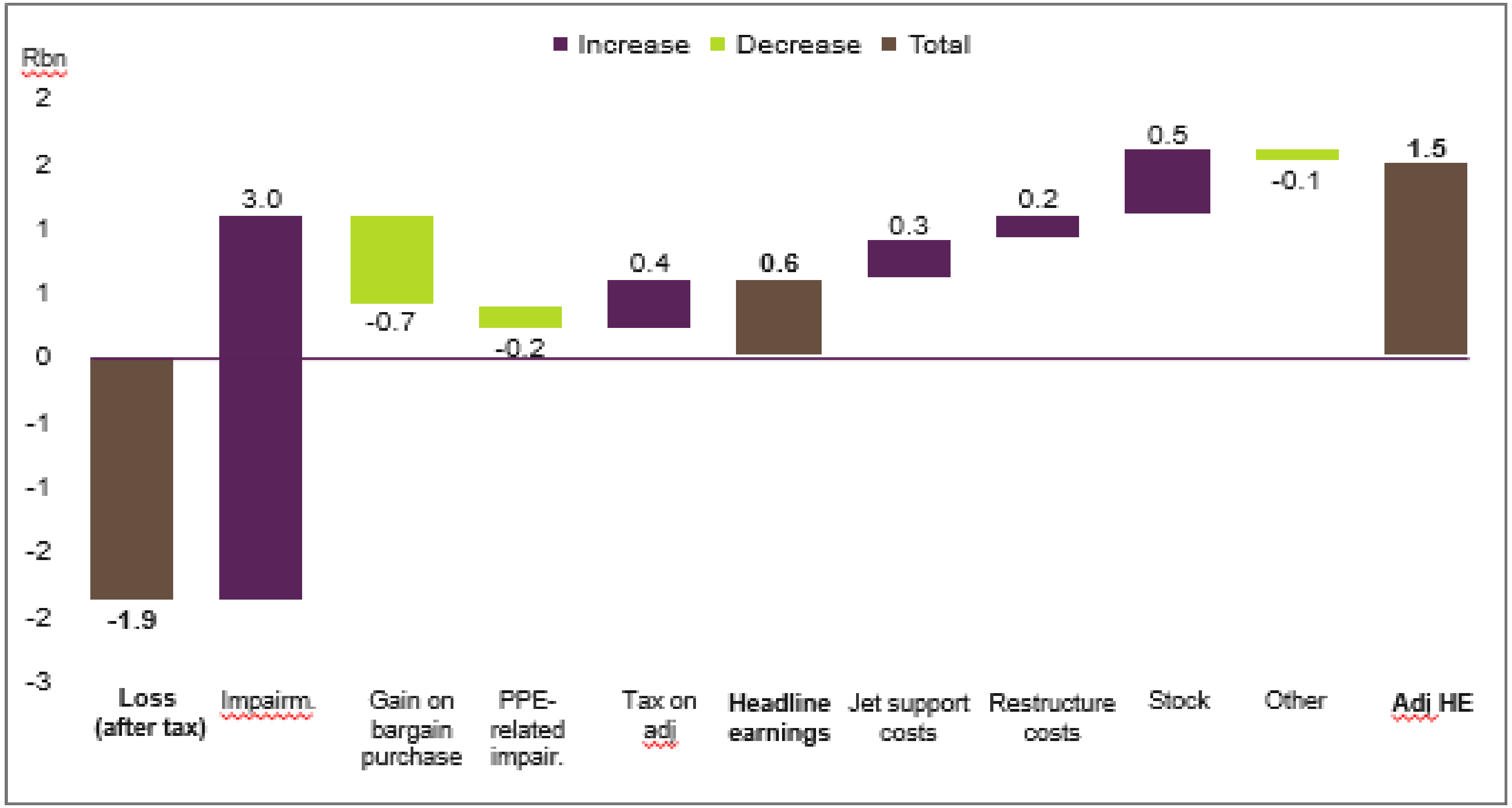
Net bad debt
- H1 – impact of payment holidays
- H2 – impact of smaller book

Expenses
- Benefits of optimisation
- Government support in H1
- H2 expenses excl Jet, only +0,3%

Finance costs
- Impact of c.80% net debt reduction

EBITDA
- TFG Africa R5,3bn (-15,7%)
- TFG Australia R1,8bn (+30%)
- TFG London loss of R0,6bn - *excl goodwill and brand impairment*

ADJUSTED HEADLINE EARNINGS OF R1,5BN DOWN 44% ON FY 2020



	FY 2021	FY 2020	% Change FY	% Change H2	% Change H1
EPS (cents)	(614,0)	925,7	-166,3	-286,2	-68,4
HEPS (cents)	197,9	1 029,3	-80,8	-50,1	-117,9

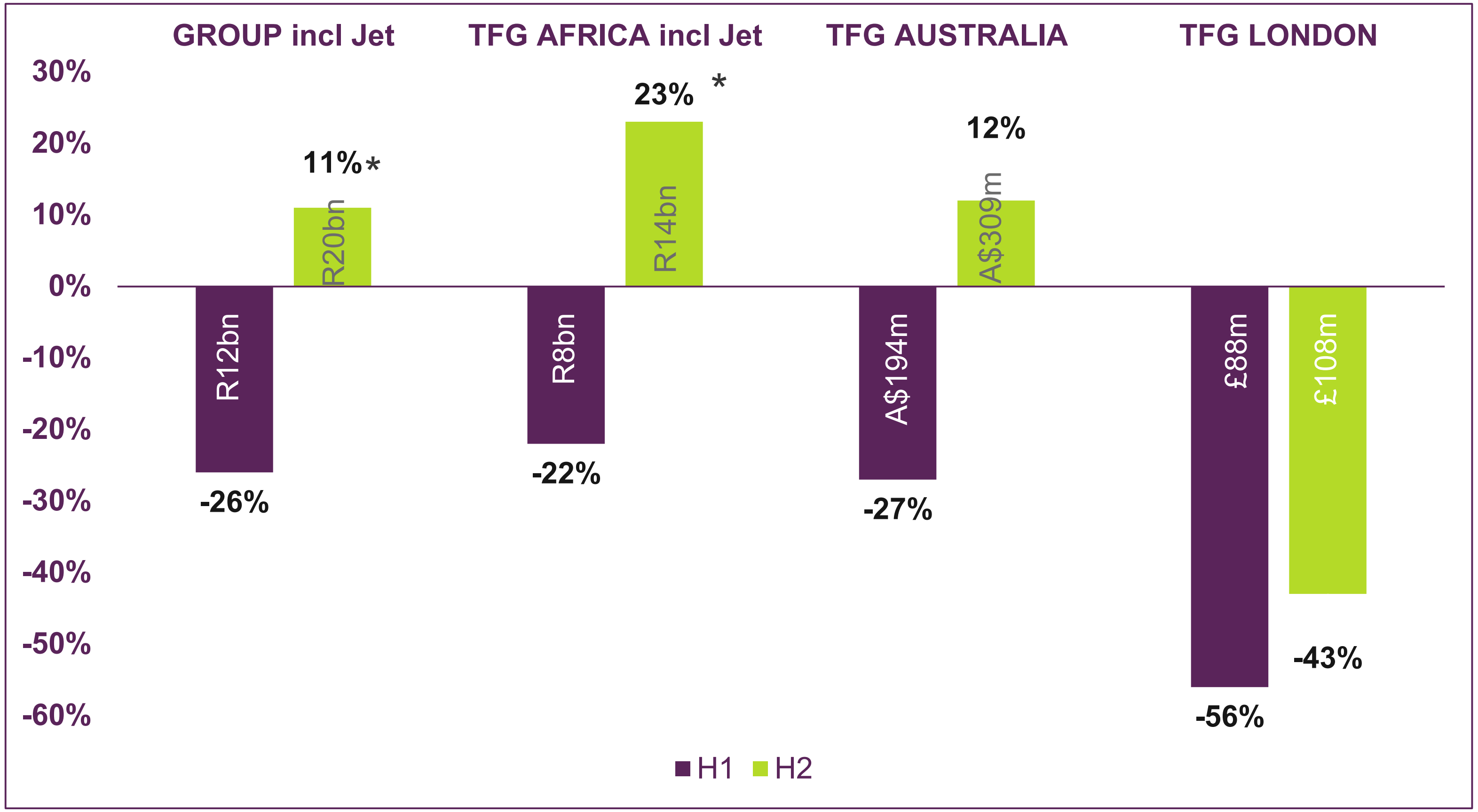
*Adjusted Headline *(indicative)*

Earnings of **c.R1,5bn** excluding some once off income/expenses:

- Jet support costs - R0,3bn
- Staff / restructure costs - R0,2bn
- Stock provisions increase - R0,5bn
- Other includes Govt support, Aus, UK optimisation costs, COVID-19 costs & provisions) – R0,2bn

- **Optimisation** drive over the last 3 years put us in a strong position to mitigate the impact of lost revenue during COVID-19 shutdowns
  - April full lockdown in all territories
  - TFG London losing at least 50% of operating hours
  - TFG Africa 2 months of Jewellery and non-essential Home products

TURNOVER: AFRICA GREW 1,6%
AUSTRALIA & LONDON DOWN 7,1% AND 49,7 % RESPECTIVELY



* Excl Jet: -1%

* Excl Jet: 4%

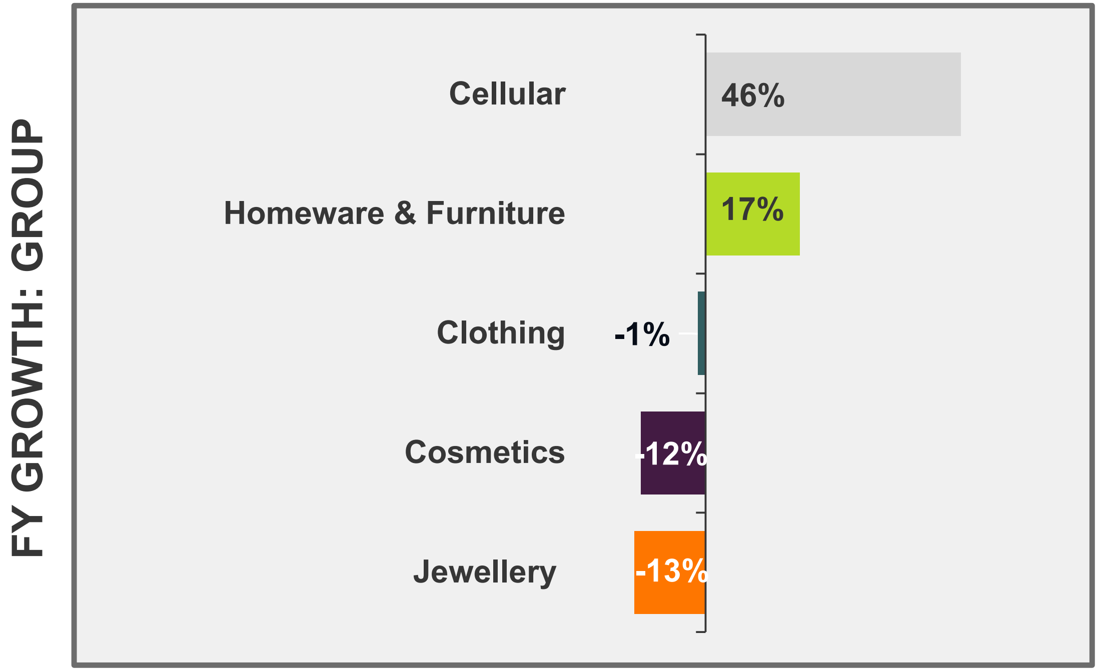
Strong H2 recovery

Exceptional growth trend in Q4 with 21% growth on Q4 FY 2020

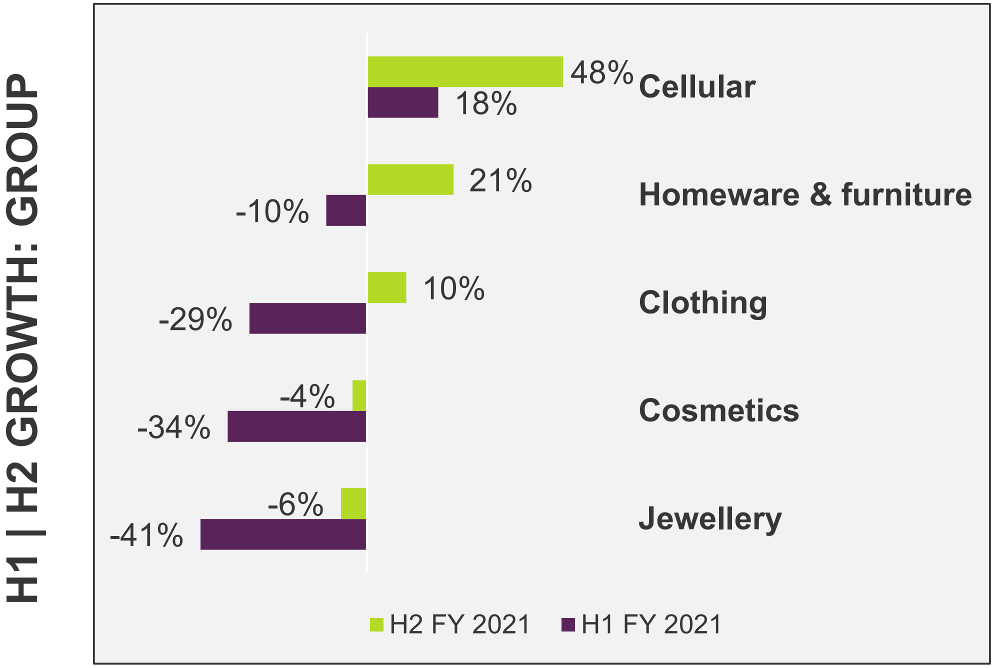
- TFG Africa (R) +37% *(like-for-like: 12%)*
- TFG Australia (A$) +30% *(like-for-like: 29%)*
- TFG London (£) -45%

STRONG H2 RECOVERY ON ALL CATEGORIES

MERCHANDISE CATEGORY



Incl Jet
May to March trading for all categories except for Jewellery & Home (from June)



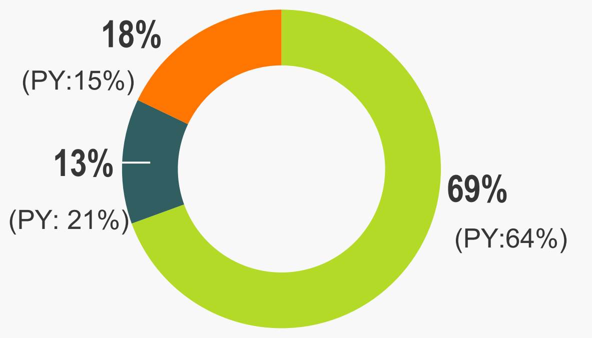
Incl Jet

- Cellular and homeware grew 48,2% and 21,3% in H2 respectively
- Clothing growth impacted by extended closures in the UK and muted demand for formal and workwear
- Cosmetics negatively impacted by COVID-19 restrictions

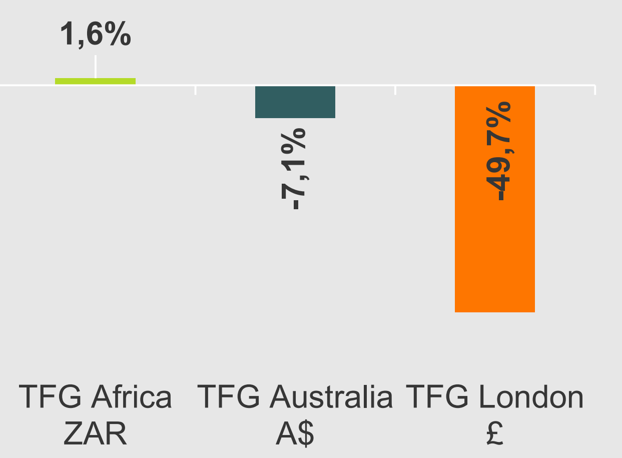
CASH SALES NOW CONTRIBUTES C. 80% OF TURNOVER

GEOGRAPHY

CONTRIBUTION



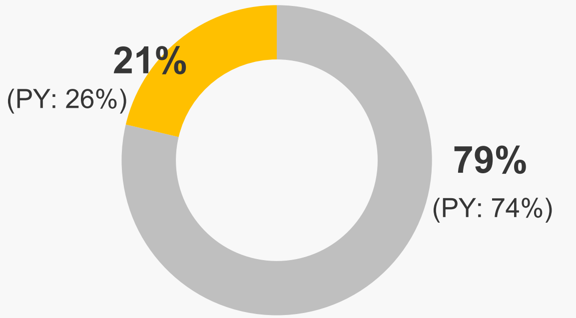
GROWTH



- *Excl Jet contribution: TFG Africa 67%, TFG London 14%, TFG Australia 19%*
- *Excl Jet TFG Africa growth: -8,3%*

TENDER TYPE

CONTRIBUTION



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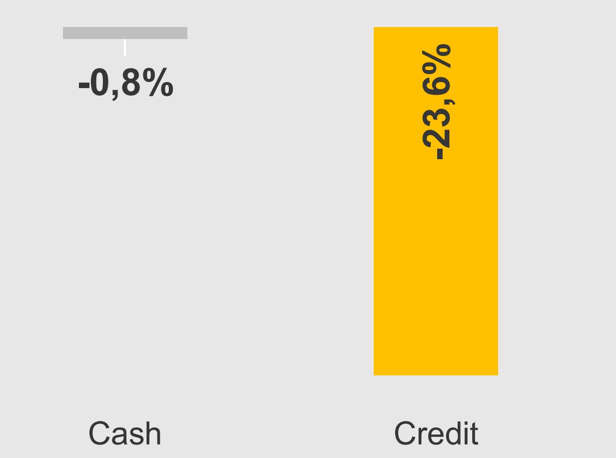
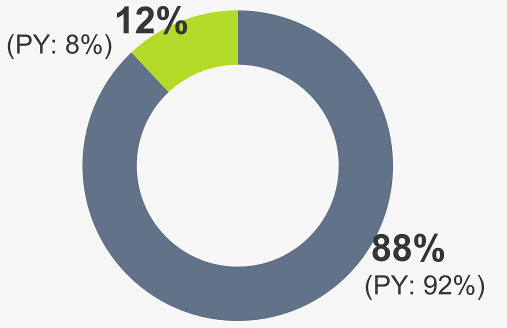


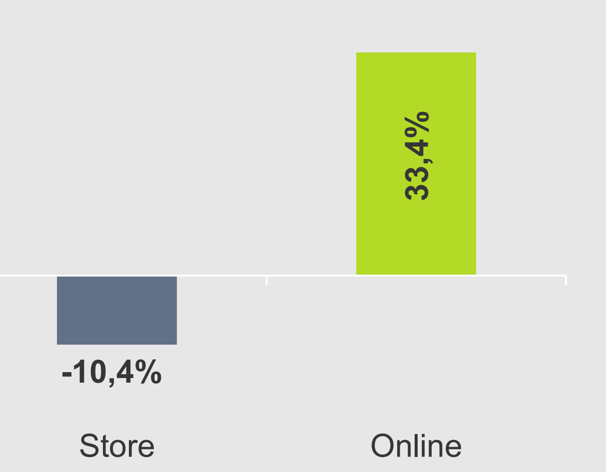
- *Excl Jet contribution: cash 78%, credit 22%*
- *Excl Jet cash growth: -8,9%*
- *Excl Jet credit growth: -24,8%*

CHANNEL

CONTRIBUTION



GROWTH

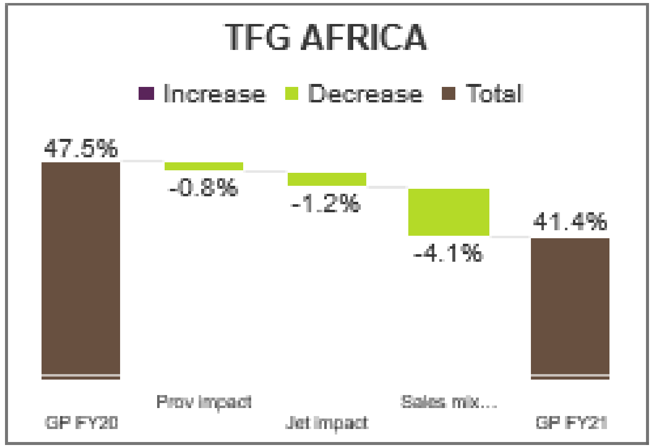


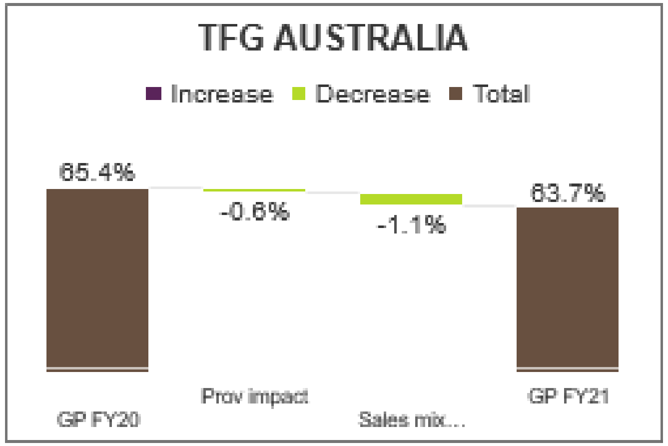
GROSS MARGINS IMPACTED BY CONSERVATIVE PROVISIONING

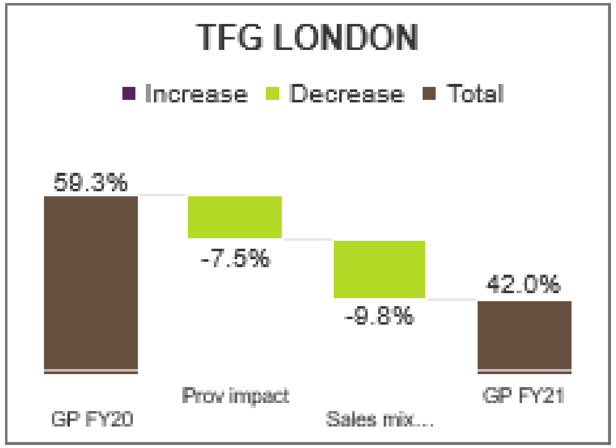
GROUP GP%

FY 2020	FY 2021
52,7%	45,5%

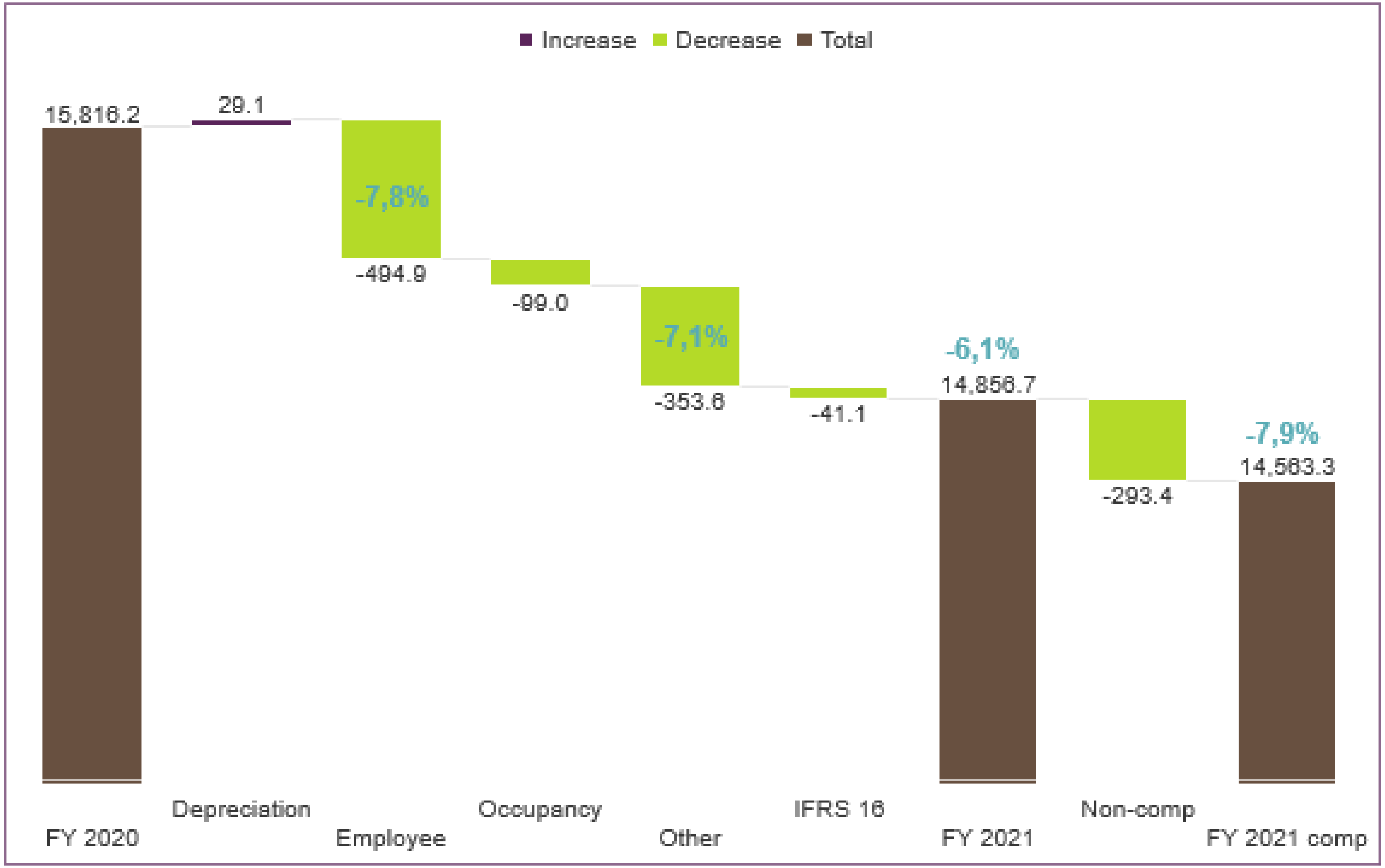
- **Margin impacted by**:
  - Heavy promotional environment
  - Conservative stock provisioning (R1,1bn)
  - Product mix
  - Jet: significantly lower margins as it turns around (target 42%)
- TFG Africa product price deflation: - 2,2%
- Gross Margin recovery in H2
  - TFG Africa: + 0,5% on H1
  - TFG Australia: + 4,9% on H1
  - TFG London margin remained under pressure







RESET THE COST BASE – COMP COSTS DOWN 7,9%



% change indicated in blue text

- Reported trading expenses down **6,1%** due to deliberate cost savings / business optimisation

- Employee costs down 8% includes:
  - Government support R0,8bn(*)
  - Restructuring
  - JET staff R0,3bn(*)
  - Other provisions R0,2bn(*)

- Occupancy costs down 2,3% with Jet incl due to :
  - Rent COVID-19 relief R0,5bn(*)
  - Jet costs R0,3bn(*)
  - Continued rental reversions per segment, on ave. -15% to –20%

- Other operating costs down 7,1% incl.:
  - Cost containment/savings
  - UK restructuring cost R0,1bn (*) & Aus debtor/concession provisions R0,1bn(*)

- Comparable costs down **7,9%** after adjusting for non-comp items marked (*) above

STRONG FINANCIAL POSITION

KEY BALANCE SHEET METRICS

1,8x — **Current ratio (March 2020: 1,5x)**

R6,6bn — **Debtors' book down 14,5% (March 2020: R7,8bn)**

160 — **Group inventory days* (March 2020: 184)**

** Excl Jet*

7,6% — **Debt-to-equity ratio^ (March 2020: 52,4%)**

^ on a pre-IFRS 16 basis for Group

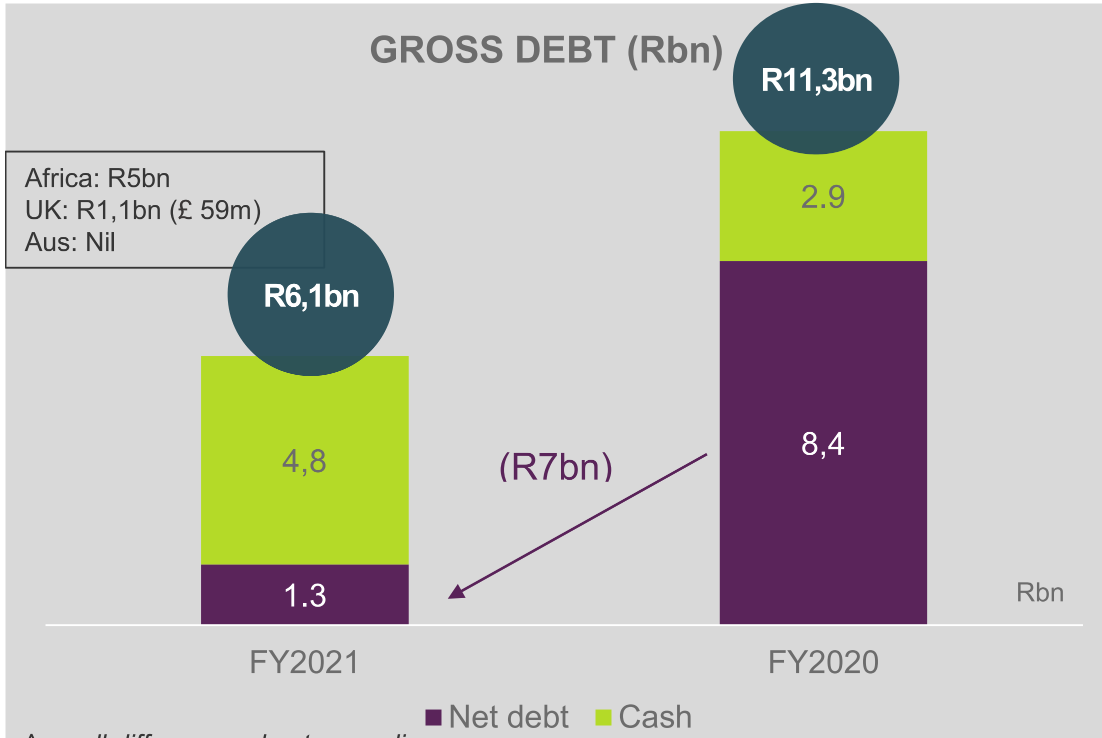
0,5x — **Net debt to EBITDA^ (March 2020: 1,6x)**

^ on a pre-IFRS 16 basis for Group

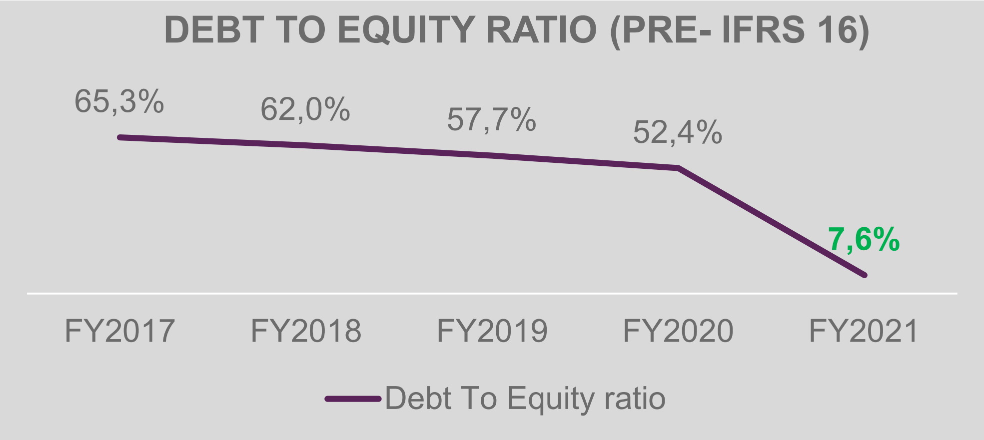
R3,8bn — **Free cash flow (March 2020: R2,3bn)**

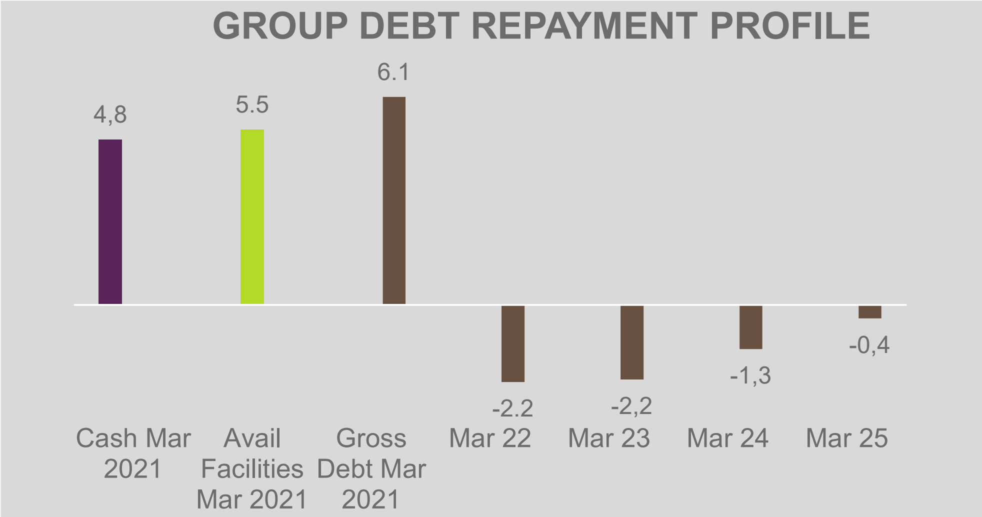
- **Available facilities** and cash at 31 Mar 2021 **R10,3bn**
- Operations generated **strong cash flow** of R9,4bn, up 14% on the prior year
- **Further reduced debt** (over and above R3,8bn rights issue)
- **Working capital focus** (inventory and debtors book) – released R2,9bn in working capital
- **Net debt** to EBITDA significantly **improved**:
  - Target of 1-1.5x by end FY 2022^
  - Reduction in net debt of R7bn (83% down)
    - TFG Africa R1,8bn (78% down)
    - TFG Australia ungeared
    - TFG London £25m

NET DEBT REDUCTION OF R7bn, CASH + FACILITIES > R10bn



^ *small differences due to rounding*





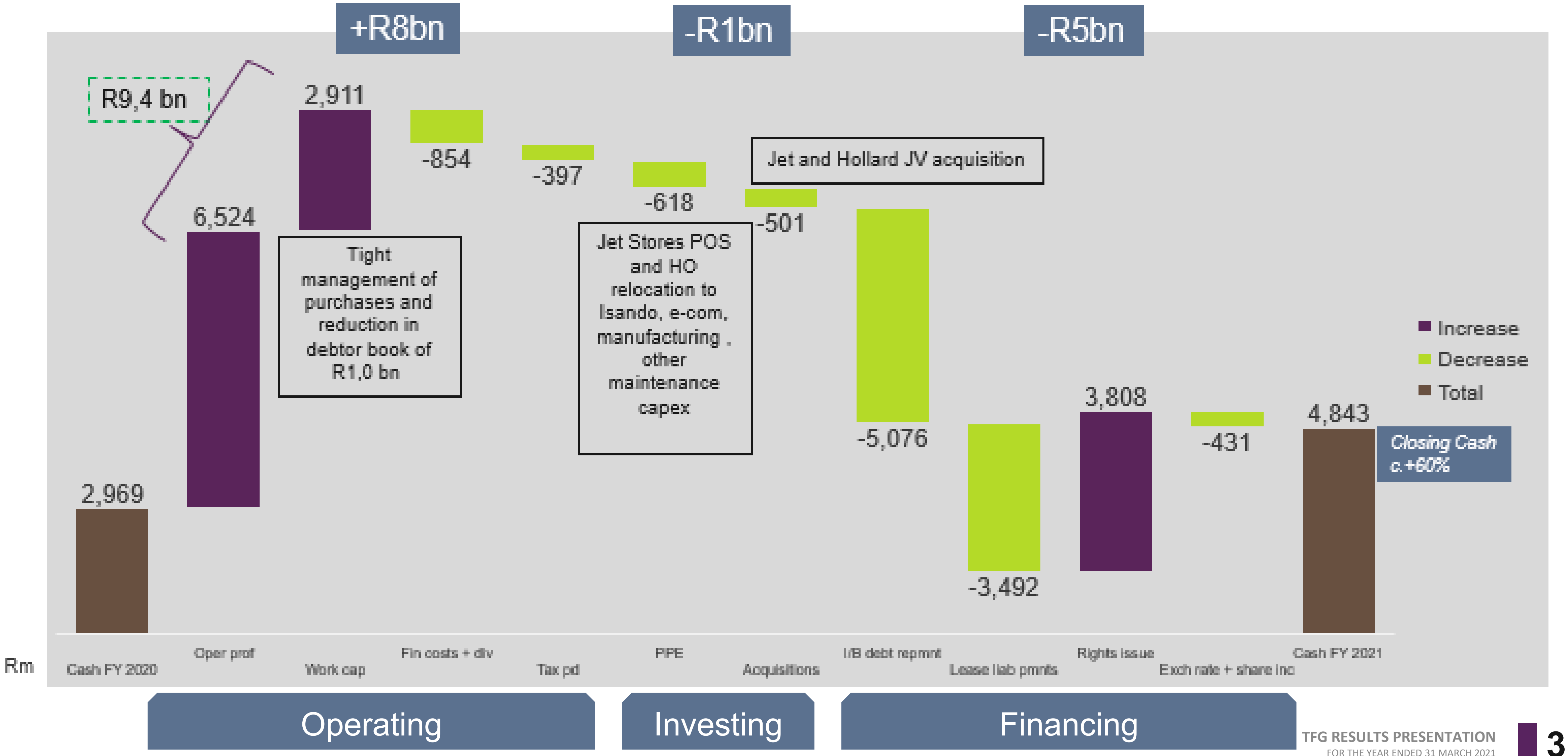
- Long term debt restructured and smooth repayment profile
- Net debt improvement of 83% driven by:
  - Rights issue proceeds (net) of R3,8bn
  - Deliberate working capital management
  - No dividend payment
- TFG Africa covenant testing waived for Sept 2020 interims and reverted to pre COVID-19 levels for March 2021
- Dividends will be resumed when appropriate

"FRESH" INVENTORY
DELIBERATE ACTIONS, CONSERVATIVE PROVISIONING INTO FY 2022

	TFG Africa	TFG London	TFG Australia	Group
Net stock balance @ March	**R4,7bn*** (Incl Jet: R5,8bn) (FY 2020: R5,6bn)	**£60,2m** (FY 2020: £75,0m)	**A$116,3m** (FY 2020: A$106,0m)	**R7,2bn*** (FY 2020: R8,4bn)
% Change to PY	**-16,3%*** (Incl Jet: +3,5%)	**-19,6%**	**+9,7%**	**-14,3%***
Provision raised	**c.R530m**	**c. £26m**	**c. A$7m**	**c.R1,1bn**
Provision as % of gross stock	**8%** (FY 2020: 5%)	**30%** (FY 2020: 11%)	**5%** (FY 2020: 8%)	**12%** (FY 2020: 7%)
Stock days	**143*** (FY 2020: 173)	**193** (FY 2020: 173)	**232** (FY 2020: 206)	**160*** (FY 2020: 184)
	Stock <26 weeks: 78%	**Stock < 26 weeks: 54%**	**Stock < 26 weeks: 84%**	

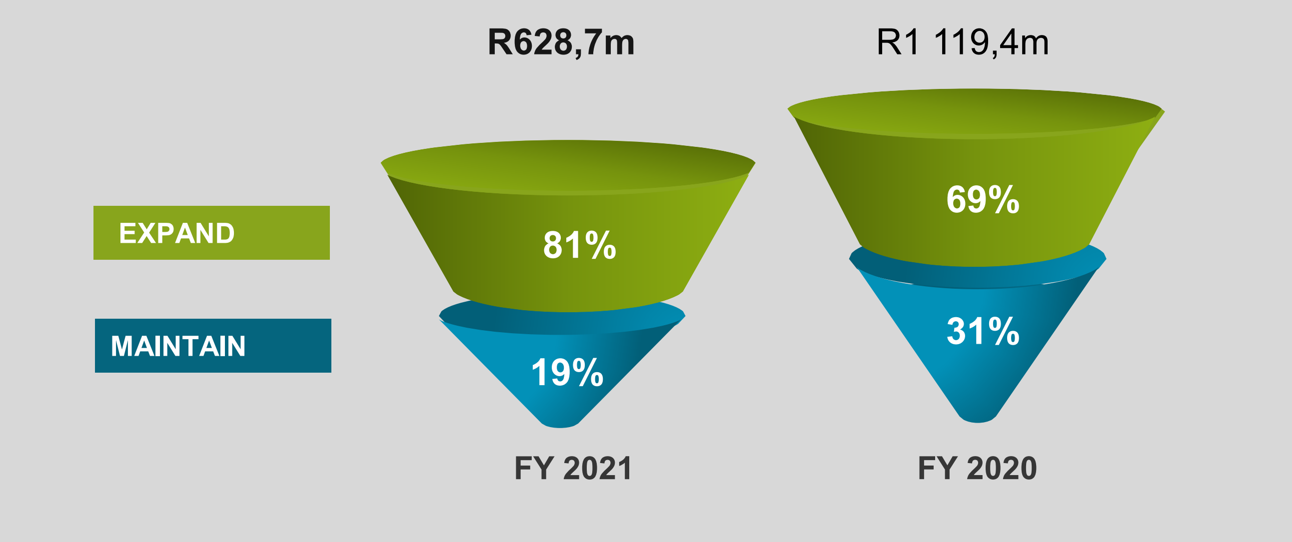
** Excl Jet*

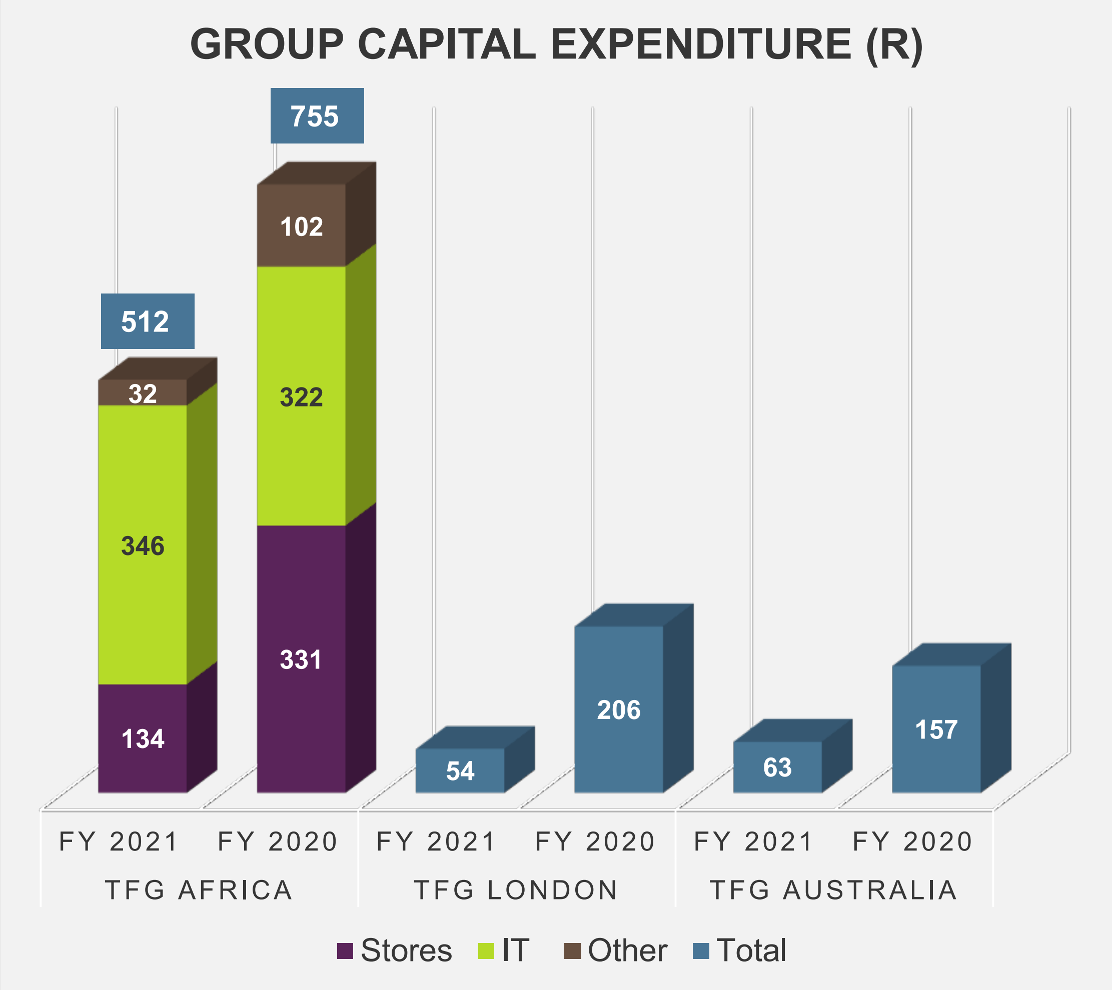
STRONG CASH GENERATION



CONTROLLED CAPEX SPEND (C 40% REDUCTION)

- Expansionary capex driven by Jet, manufacturing, e-commerce and Relay stores expansion
- Investment in digital technology will continue to be prioritised
- Future capital investment expected to return to c. 2% - 3% of turnover – muted spend for TFG London & strong store expansion for TFG Africa and Australia
- Jet capex going forward c.R120m per annum





Incl Jet post acquisition capex = R118m
- R8m Isando relocation
- R110m (Store & other IT – POS etc)

TFG AFRICA SOLID PERFORMANCE

	FY 2021 Rm	FY 2020 Rm	% change
Retail turnover	**22 885,8**	22 531,8	**1,6**
EBITDA	**5 299,6**	6 283,5	-15,7
EBIT	**2 629,5**	3 869,7	-32,0
Trading expenses			
Occupancy costs	**2 545,3**	2 445,9	4,1
Depreciation	**596,3**	562,9	5,9
Employee costs	**3 591,8**	3 416,5	5,1
Other operating costs	**2 660,4**	2 674,1	-0,5
Total trading expenses before IFRS 16	**9 393,8**	9 099,4	3,2
Occupancy costs – IFRS 16	**(2 506,3)**	(2 241,1)	11,8
Depreciation - IFRS 16	**2 073,7**	1 850,9	12,0
Total trading expenses	**8 961,2**	**8 709,2**	**2,9**

41,4%
Gross margin
(FY 2020: 47,5%)

23,2%
EBITDA* margin
(FY 2020: 27,9%)

11,5%
EBIT* margin
(FY 2020: 17,2%)

** Post-IFRS 16 EBITDA and EBIT*

Solid turnover performance, continued into Q1 of FY 2022

Margin negatively impacted by stock provisioning, clearing seasonal inventory and Jet

Product deflation of -2,2%

Strong cost control, resetting the base. Continue on further business optimisation drive (margin improvement and working capital focus)

GOING INTO FY 2022 FINANCIAL YEAR

Income Statement

- **Turnover growth on FY 2019 levels expected** on underlying business
- Jet to deliver c.R6bn revenue and profitability inline with value brands
- **Gross margin growth**:
- More FSP sales, most brands recovered Q4
  - Impact of Jet and other value brands' growth will impact future GP% but with stronger revenue growth and stock velocity
  - Together with improving operating margins this will contribute to positively to Group profitability
- TFG London to return to breakeven/profit in FY 2022 fin year
- Expenses:
  - Cost base **reset**, but will full inclusion of Jet; **business optimisation to continue**

Balance Sheet

- Focus on improvement of shareholder returns while investing for the future
- **Inventory**: New and focused disciplines to continue to keep levels closely aligned with trade
  - Continued benefit of QR local manufacturing to respond in-season
- Net debt LT target of 1x - 1,5x
- Responsible growth in the debtors' book

Growth in FY 2022 will be inflated due to the low base in FY 2021 (COVID-19 impact) and the non-comp Jet inclusion

- Normalised growth level comparison from FY 2023 onwards

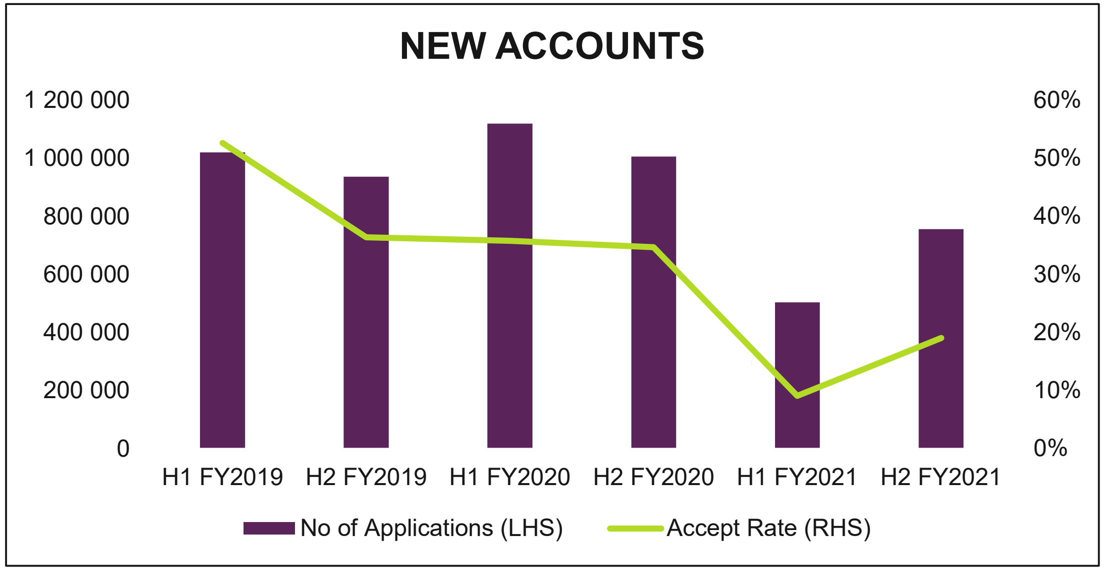
Refer to disclaimer at the end of the presentation

SEGMENTAL PERFORMANCE

CREDIT

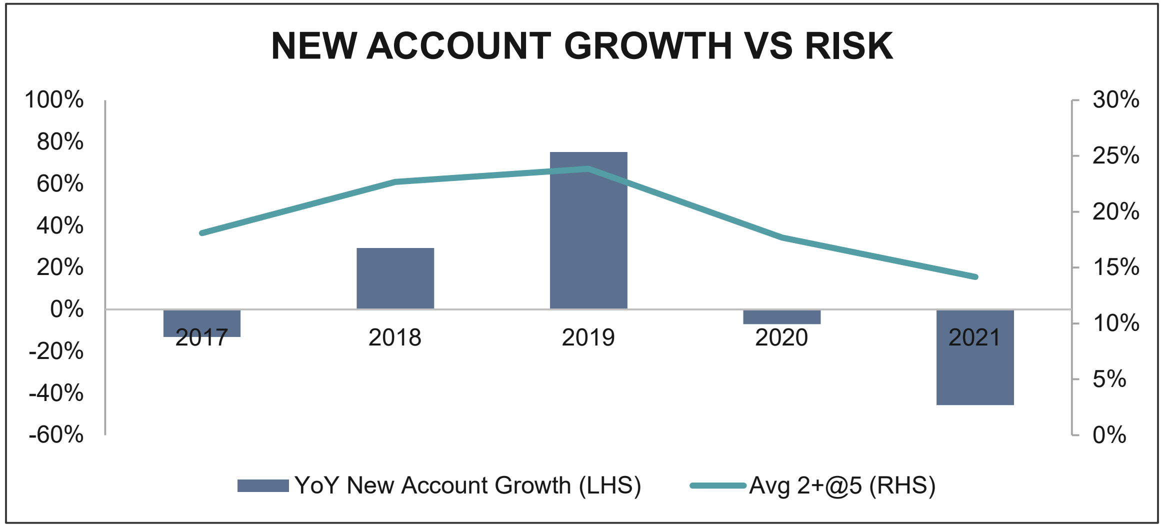
Jane Fisher
Group Director

CONSERVATIVE NEW ACCOUNT STRATEGY…

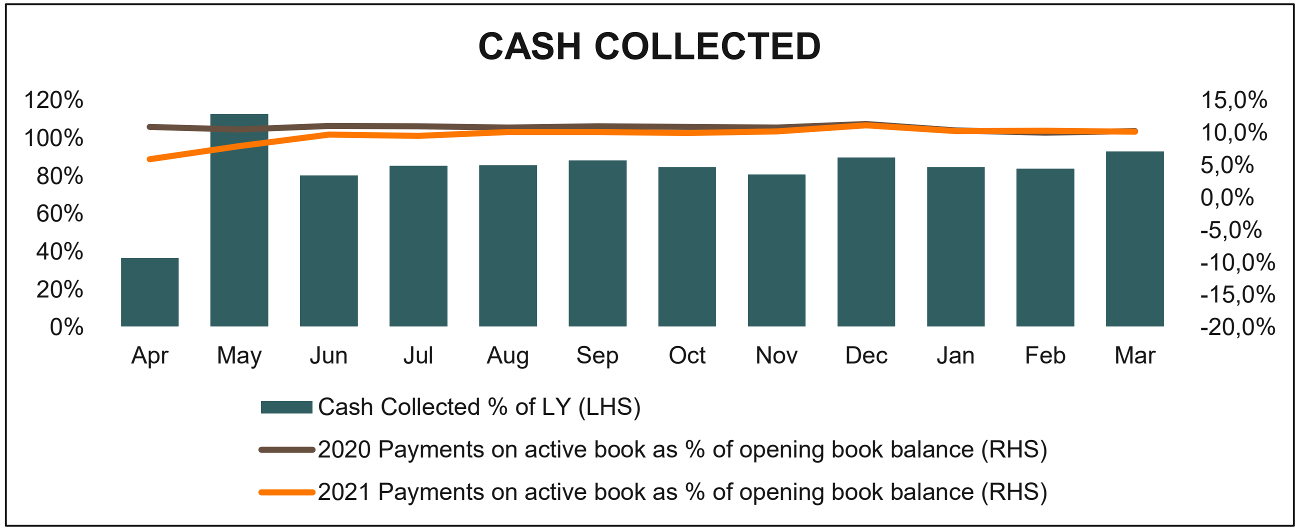


- Economic climate and decrease in new account initiatives contributed to a 42% YoY decrease in applications, however applications improved by 50% vs H1
- **Approval rates** at 15% on average vs c.50% historically reflect conservative new account strategy
- **Active accounts** down 17% as a result of the decrease in approval rates

- **YoY credit sales** contracted by 24%
- **Credit contribution now** at 31% for TFG Africa
- Level of **delinquency** (accounts with two payments in arrears after 5 months) for new accounts opened in FY 2021 significantly lower than in FY 2020



IMPROVED CREDIT QUALITY OVER THE LOCKDOWN



	Mar-21	Sep-20	Mar-20
Buying position	77%	77%	78%
Overdue values	16%	18%	15%
Allowance for impairment % as % of gross debtors	21%	25%	20%
Net bad debt as % of gross debtors	15%	16%	13%

- **Cash collected** c.12% lower than last year, exceeding expectation
- **Customer payment behavior** improved vs last year in Q4
- **Gross debtor's book** declines >14%
- Continued conservative strategy reflected in improved debtor quality statistics:
  - **Buying position and overdue values** c.FY 2020 level
  - **IFRS 9 allowance for impairment ratio** decrease by 4% vs H1, c.FY 2020 ratio, due to improvement in book quality and consistent conservative provisioning
  - **Net bad debt as % of gross debtors' book** improvement due to lower provision requirement

SEGMENTAL PERFORMANCE

TFG LONDON

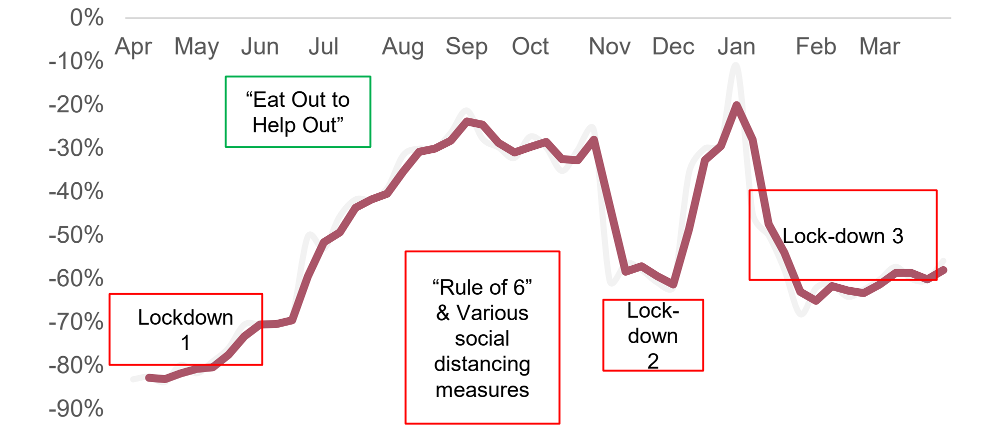
Justin Hampshire

COVID-19: UK ECONOMY EXPERIENCED THE LARGEST DECLINE IN 300 YEARS

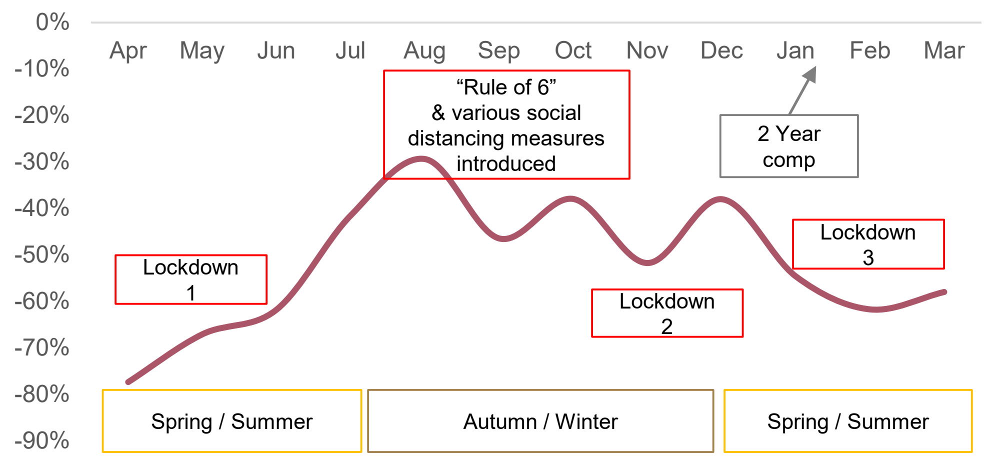
MARKET CONTEXT

- Successive deep lockdowns
- Impacting the ability to plan and respond
- Economic support from government
- UK high street / department stores challenges
- Shift to online continues strongly

SPRINGBOARD UK FOOTFALL



TFG MONTHLY RETAIL SALES (FY 2021 vs FY 2020)



IMPACT ON TFG LONDON

- Occasionwear / wear-to-work bias
- Planning made difficult due to repeated lockdowns
- Supply chain challenges meant higher stock levels
- Smaller department store business going forward

WHILST PROFITABILITY HAS BEEN IMPACTED, WE HAVE TIGHTLY CONTROLLED COSTS

	FY 2021 £m	FY 2020 £m	% change
Retail turnover	**196,2**	390,0	-49,7
EBITDA	**(28,5)**	44,3	-164,3
EBIT	**(193,0)**	14,5	-1 431,0
Trading expenses			
Occupancy costs	**23,4**	41,4	-43,5
Depreciation	**6,6**	8,8	-25,0
Employee costs	**39,2**	72,6	-46,0
Other operating costs	**71,8**	101,2	-29,1
Total trading expenses before IFRS 16	**141,0**	224,0	-37,1
Occupancy costs – IFRS 16	**(23,4)**	(28,0)	-16,4
Depreciation - IFRS 16	**19,0**	21,0	-9,5
Total trading expenses^	**136,6**	**217,0**	**-37,1**

42,0%
Gross margin
(FY 2020: 59,3%)

-14,5%
EBITDA* margin
(FY 2020: 11,3%)

-98,4%
EBIT* margin
(FY 2020: 3,7%)

** Post-IFRS 16 EBITDA and EBIT*

Turnover impacted by :
- Store closures – **c.50% of days lost** due to enforced closure
- Partially offset by **online performance** (+1%) with faster growth from our own websites (+9%)
- Further exacerbated by less demand for occasionwear / wear-to-work

- Gross margin further impacted by greater **stock provisioning** (balance at 31 March £ 26m)

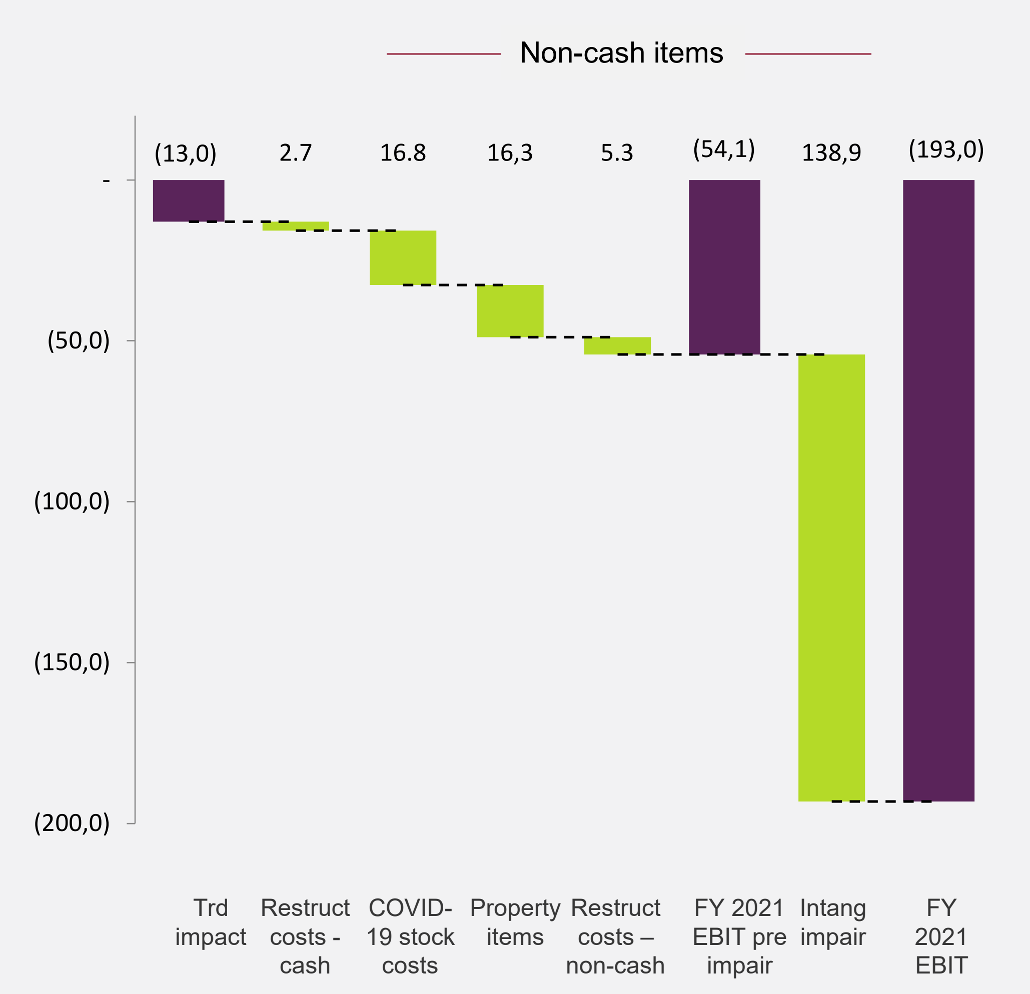
The **flexible cost base** mitigated the profitability decline:
- Large proportion of turnover rentals
- Constructive landlord negotiations (£3,0m COVID-19-related rent reliefs and a further £3,2m ongoing rent reductions)
- Department store commission model

- Head Office Optimisation continued and delivered 24% **reduction** in controllable **costs**
- In addition, Government support in the form of furlough and rates relief further protected the P&L

^ Excludes goodwill and intangibles impairment

LOSSES DRIVEN BY IMPAIRMENT DUE TO HIGHER WACC RATES WITH TRADING LOSSES CONTAINED

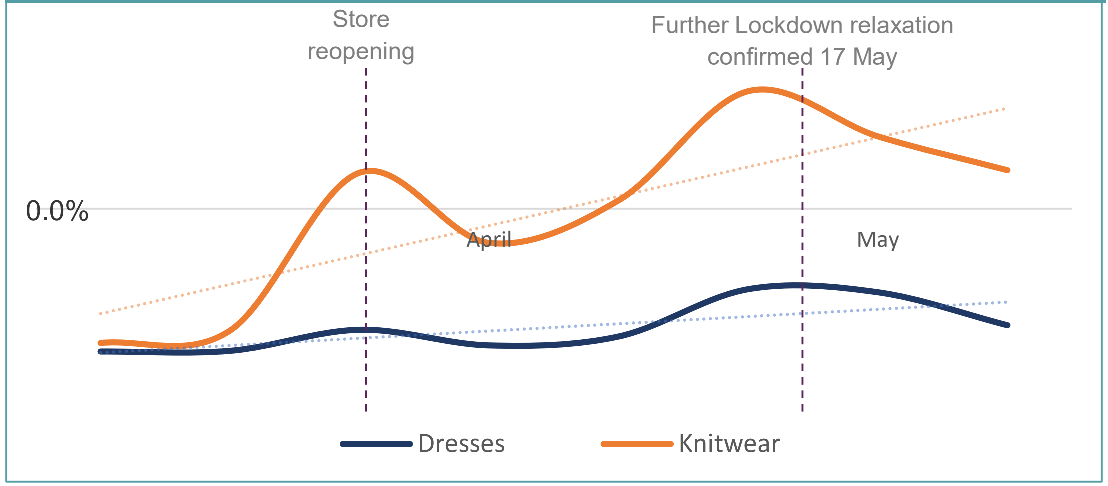
FY 2021 EBIT WATERFALL



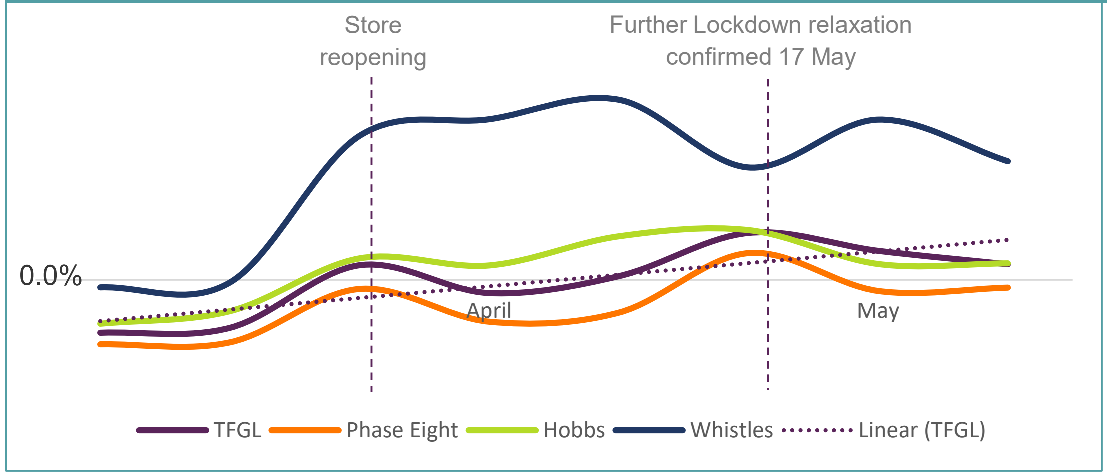
- Loss of £13,0m limited: **tight cost control** and government support
- **Restructuring/streamlining** - a more dynamic and efficient business post-COVID-19
- Inventory: **conservative provisioning**
- Proactively **reshaping** the **portfolio** to focus on fewer better stores, resulting in £16,3m of store related costs
- Intangible Impairments of £138,9m driven by increased UK/Europe WACC rates

SINCE REOPENING: ENCOURAGING START, BUT FORMAL CATEGORIES SLOWER TO RECOVER UNTIL RESTRICTIONS ARE FULLY LIFTED…

DRESSES VS KNITWEAR TREND (vs April/May 2019)



KNITWEAR TREND BY BRAND (vs April/May 2019)



- All categories/ brands are showing ongoing improvement through April and May
  - Positive like-for-like sales in May in the largest cohort of stores
  - Casual categories ahead of 2019 comparatives since stores reopened
- Dresses and more formal categories are likely to continue to lag more casual product until COVID-19 restrictions are fully lifted

TFG LONDON WELL PLACED FOR GROWTH …

CUSTOMER FIRST STRATEGY

ROUTES TO MARKET

- **Digital First**
  - CRM / Digital Marketing
  - New Online Partners
- **Fewer better stores**
  - Turnover rents
  - Short leases
- **Working with growth partners** (M&S, JL, Next)
- **Leveraging resilient international network, e.g.**
  - Germany
  - Switzerland
  - USA

TRADING STRATEGY

- **Pre-COVID trend:**
  - More relaxed styles
  - Softer fabrics
- **Pricing strategies**
- **Shortening supply chain and improved flexibility**
- **Stock flexibility**
- **Channel opportunities**
  - Product
  - Digital marketing focus
- **Margin improvement initiatives**

OPERATIONAL EFFICIENCY

- **Centralised Platform**
  - All support functions now centralised
  - **Faster** decision-making
  - **Reduced cost base** of central teams but rebalancing towards growth areas e.g. CRM / e-commerce
- **Alignment of key commercial terms**

ESG FOCUS

- **Environment**
  - High standards, reducing emissions & working towards a zero waste business & greater transparency
  - Sustainable products and materials
- **Supply chains & Communities**
  - Human rights and fostering an inclusive business
- **Wellbeing**
  - Improving health & wellbeing

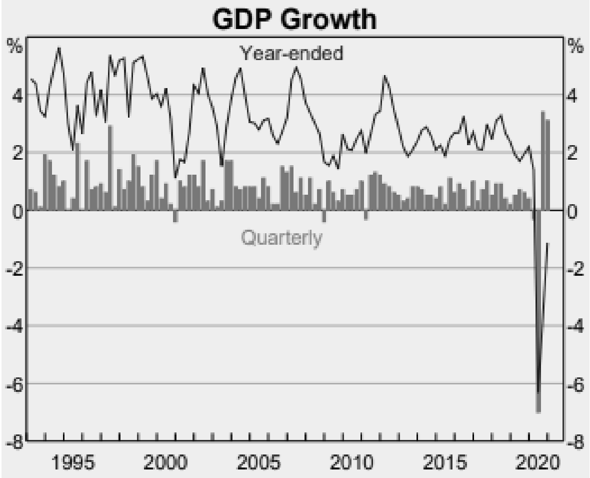
SEGMENTAL PERFORMANCE

TFG AUSTRALIA

Gary Novis
Dean Zanapalis

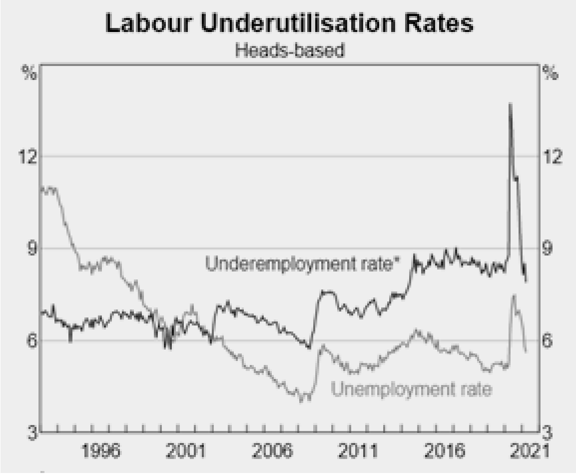
RESILIENT ECONOMY

GDP - Growth Strong



2021 Mar Ann +1,1%
2021 Mar Qtr +1,8%
2020 Dec Qtr +3,1%
2020: Jun Qtr -7,7%
2019: 2,2%

Unemployment – Normal



Apr 2021 5,5%
Jun 2020: 7,4%
Mar 2020: 5,2%
Mar 2019: 5,0%

STRONG H2 RECOVERY, INTO FY 2022 WITH:

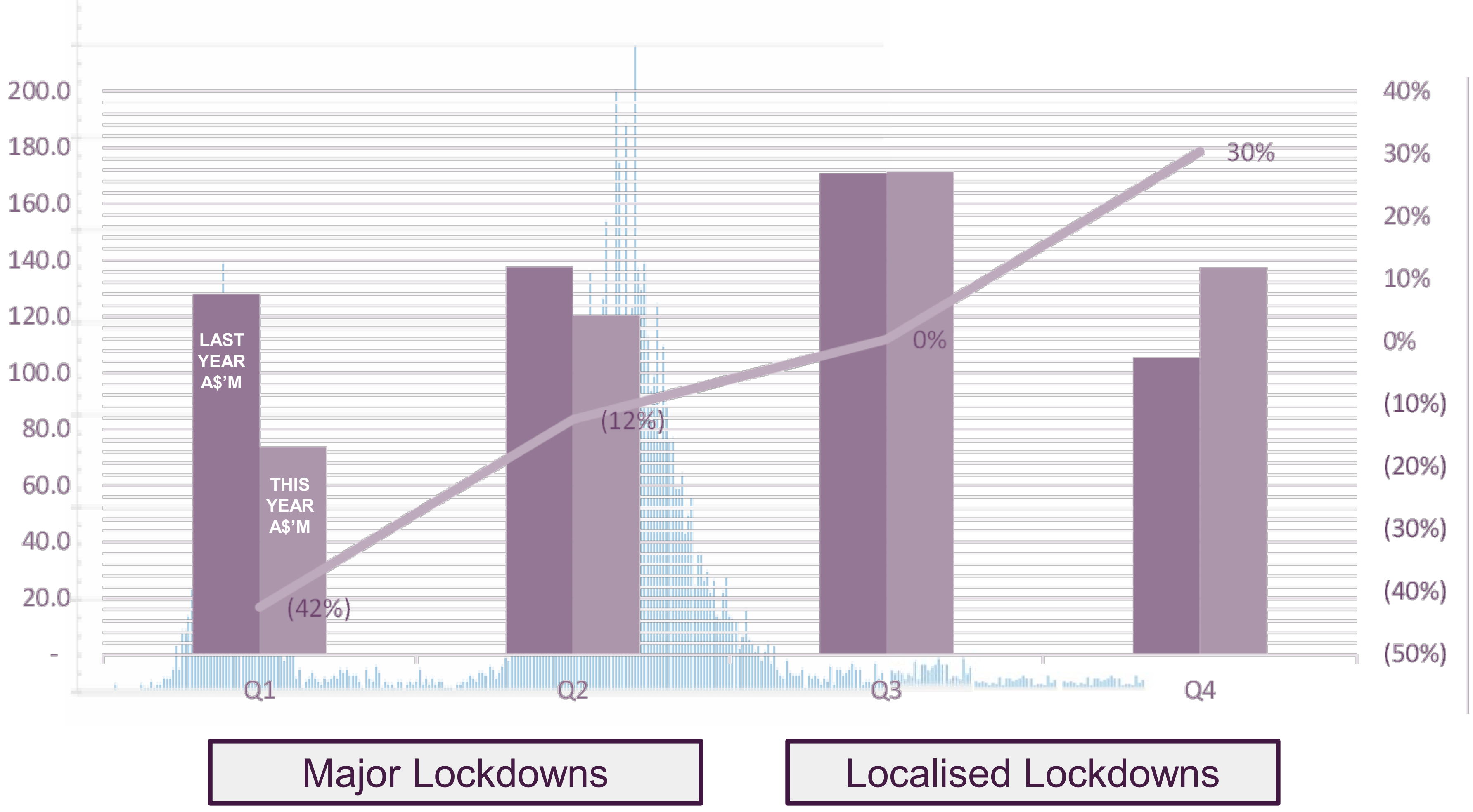
- GDP: positive
- Employment: pre-COVID-19
- Consumer Confidence: “normal”

DRIVEN BY:

- Border controls
- COVID-19 tracking and containment
- Government stimulus (A$100 bn budget deficit for 2021-22)

Source: RBA; ABS

FY 2021: OPERATING CONTEXT



SALES & PROFITABILITY

- H2 "major lockdowns" transitioned to "localised" lockdowns
- Sales accelerated into Q4 with focus on "newness"
- **Strong growth** across all sectors in Q4
  - Activewear & "event based" brands - assisted by the lifting of restrictions
- **Strong** cost management contributing to EBITDA growth and significant Q4 profitability

BALANCE SHEET

- Good working capital management
- Cash reserves for "potential" opportunities
- Cash in bank $67,3m (Mar 20: $14,3m), available facility $65m (Utilised/drawn $0)

FY 2021: TURNOVER DOWN 7,1%, EBIT UP 20,8%

	FY 2021 A$m	FY 2020 A$m	% change
Retail turnover	**503,0**	541,7	-7,1
EBITDA	**155,7**	138,7	12,3
EBIT	**65,1**	53,9	20,8
Trading expenses			
Occupancy costs	**96,3**	103,7	-7,1
Depreciation	**10,3**	10,0	3,0
Employee costs	**118,9**	151,9	-21,7
Other operating costs	**38,2**	41,0	-6,8
Total trading expenses before IFRS 16	**263,7**	306,6	-14,0
Occupancy costs – IFRS 16	**(88,8)**	(81.0)	9,8
Depreciation - IFRS 16	**80,3**	74,9	7,5
Total trading expenses	**255,2**	**300,5**	**-15,0**

63,7%
Gross margin
(FY 2020: 65,4%)

31,0%
EBITDA* margin
(FY 2020: 25,6%)

12,9%
EBIT* margin
(FY 2020: 9,9%)

** Post-IFRS 16 EBITDA and EBIT*

Turnover - COVID-19 store closures, lower footfall and weak demand for occasion wear

H2 saw a shift back to normality and "catch up" consumer spending

H1: Strong reduction in cost of doing business, variable spend, rent reductions and Government initiatives.

H2 saw improved consumer confidence and ongoing cost control

Shift to **online** accelerated with store closures **- growth of 58,1%**

Digital channels increased to 9% of total sales (5,3% prior year)

An exceptional 2nd half resulting in quality earnings growth

EBITDA margin of 31,0%

GOING INTO FY 2022 CONFIDENTLY

New Stores	Continue to rollout existing brands in Australia and New Zealand *(consistent with previous years)*
Expansion	Continue to expand the sqm footprint where there is demand
Digitisation	Acceleration of investment in digital channels, enhancing people and systems
Opportunities	Trialling online sales in USA (Johnny Bigg), encouraging start
Opportunities	Well placed for growth / acquisitions

OUTLOOK

Anthony Thunström

WELL-POSITIONED FOR GROWTH

Existing foundation

- Diversified product mix and customer base, with strong specialty brands
- Globally diversified
- Local sourcing and high degree of vertical integration
- Strong cash sales base
- Solid history of management execution
- Leading and growing e-commerce platforms

Market-leading teams & talent

Future opportunities

- Continued investment in **organic growth opportunities**
- Responsible leverage off **credit**
- Growth in **VAS**

- Increased **local sourcing**
- Additional expansion of **QR manufacturing capacity**
- Further **job creation**

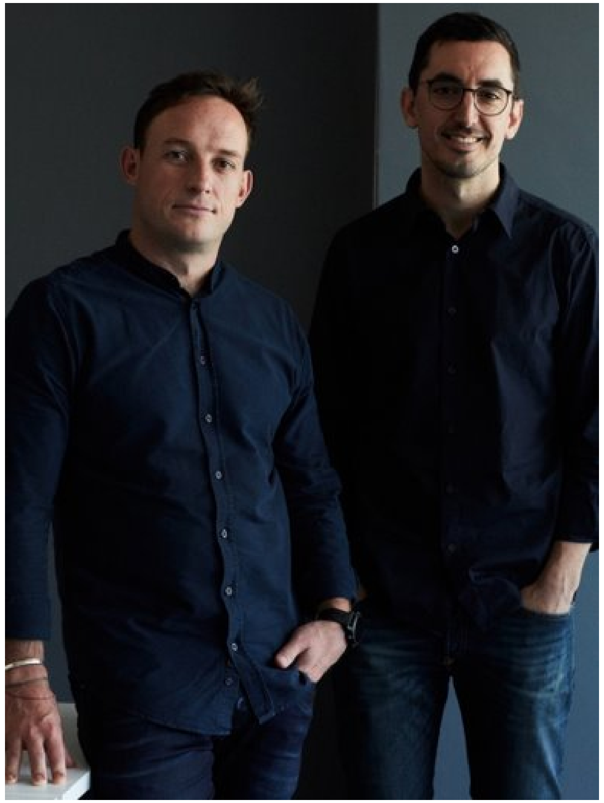
- Proven track record of executing on, and integration of, **strategic acquisitions**
- **Future-fit** business models & world-class **shared services**

- Leverage our scale to **win in omnichannel**
- Secured the **best talent**
- Building a **high-performance** tech team

INTRODUCING TFG LABS

- **SECURED THE BEST TALENT**:
  - **Founded Superbalist.com** and built it to a R1bn pureplay business, pre-COVID-19, served on the Takealot.com executive from 2014-2020
  - Knowledge of what it takes to run and scale digital businesses in SA
  - Strong relationships and experience recruiting a high-performance tech team
  - Experience building the leading fashion and home shopping apps in South Africa
- **TFG LABS**:
  - **Fast, nimble, high tech, employer of choice** with SA's best tech team building the most customer centric retail capabilities on the continent
  - An **entrepreneurial, growth orientated startup** within a conglomerate, leveraging our valuable assets
  - Operating like a software business with a **high-performance culture**

TFG LABS



OUTLOOK FOR FY 2022

- Trading conditions and consumer confidence remain under pressure
- **Encouraging recent turnover growth** in all territories
- Well positioned to benefit from the expected **recovery in the UK**
- **Omnichannel execution** will continue to support growth in online turnover
- Reset **cost base and working capital**
- Will **continue to invest** in expansionary capex for organic growth
- Well positioned to capitalise on transformative **M&A opportunities**
- Committed to improving **Operating Leverage and Return on Capital Employed (ROCE)**
- Planned resumption of **dividends** in FY 2022

TURNOVER: TRADE POST YEAR-END

- **Africa – 10 weeks to 5 June**
  Strong performance
  - Turnover **+32,2%**
  - Credit turnover down -11,0%
  - Cash turnover +67,4%

- **UK -34,1% to 6 June (like-for-like -28,8%)**
  Non-essential retail only opened 12 Apr
  - Since reopening, ongoing improvement through April and May in all categories and brands

- **Australia +36,5% to 6 June**
  Strong performance

IFRS turnover based on trading calendar
Turnover growth calculated on comparable period in FY 2019

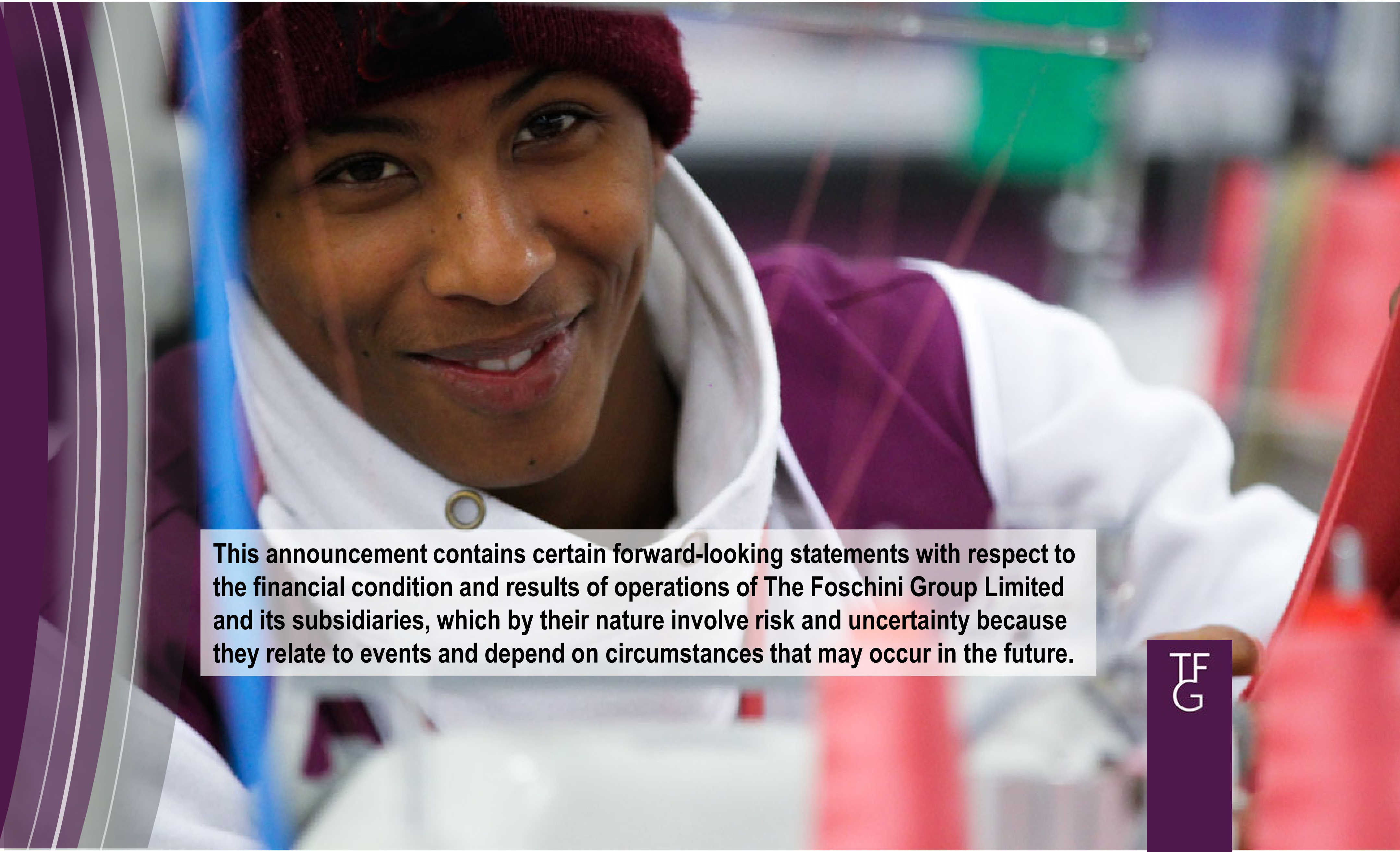
A COMMON THREAD DRIVES US

THANK YOU

THE FOSCHINI GROUP LIMITED

Q & A

DISCLAIMER



This announcement contains certain forward-looking statements with respect to the financial condition and results of operations of The Foschini Group Limited and its subsidiaries, which by their nature involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future.

APPENDICES

MACROECONOMY

MACRO ENVIRONMENT STATISTICS

GDP

All three territories remains depressed

TFG Africa	6,25% Q4 2020 q-o-q
TFG London	5,16% Q4 2020 q-o-q
TFG Australia	13,11% Q4 2020 q-o-q

Source: IHS Markit

Business confidence

Business confidence improvements in South Africa and Australia as economies open, UK remains subdued

TFG Africa	35	Q1 2021
	40	Q4 2020
TFG London	-22	Q1 2021
	0	Q4 2020
TFG Australia	17	Mar 2021
	6	Dec 2020

Source: BER (SA), IHS Markit (Aus), Trading economics (UK)

Consumer confidence

Consumer spending remains muted, despite slight improvement in confidence from a low base

TFG Africa	-9	Q1 2021
	-12	Q4 2020
TFG London	-16	Mar 2021
	-26	Dec 2020
TFG Australia	112	Mar 2021
	112	Dec 2020

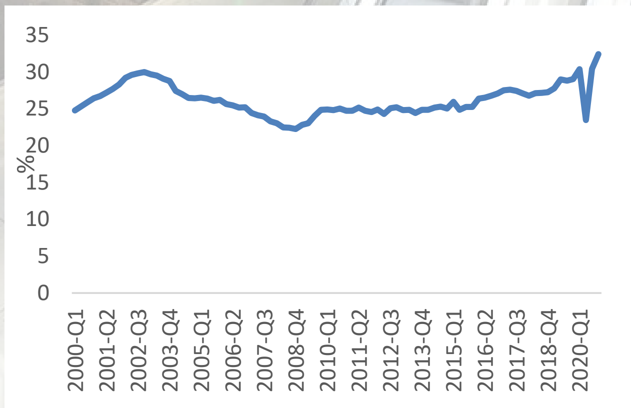
Source: BER (SA), IHS Markit (Aus), Trading economics (UK)

UNEMPLOYMENT STATISTICS

TFG AFRICA

32,4%
UNEMPLOYMENT
Q4 2020

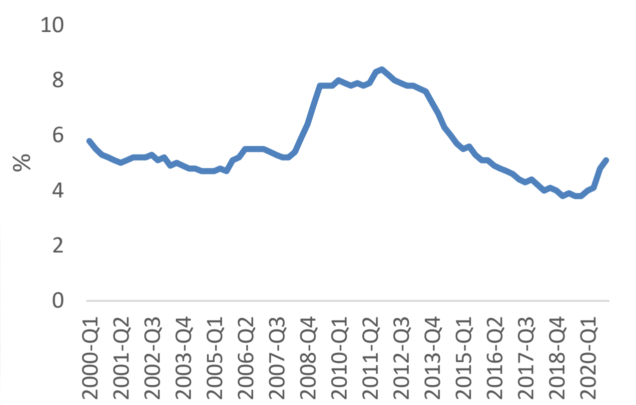
Seasonally adjusted unemployment continue to expand



TFG LONDON

5,1%
UNEMPLOYMENT
Q4 2020

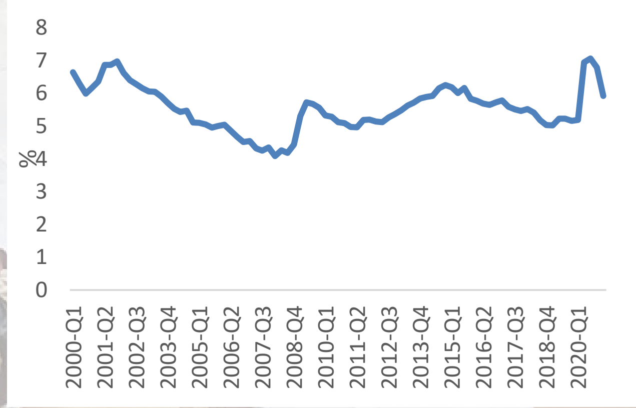
Highest level since Q1 2016



TFG AUSTRALIA

5,9%
UNEMPLOYMENT
Q1 2021

Reducing from 2021 highs



Source: IHS Markit

ADDITIONAL FINANCIAL INFORMATION

GROUP INCOME STATEMENT

	FY 2021 Rm	FY 2020 Rm	% Change
Retail turnover	**32 950,3**	35 323,3	**- 6,7**
Gross profit	**14 990,3**	18 623,2	**- 19,5**
Interest income	**1 358,4**	1 759,7	**- 22,8**
Other income	**1 277,1**	1 393,5	**- 8,4**
Net bad debt	**(1 222,4)**	(1 275,5)	**- 4,2**
Expenses	**(14 856,7)**	(15 816,2)	**- 6,1**
Operational EBIT	**1 546,7**	**4 684,7**	**- 67,0**
Net gain on bargain purchase	**692,2**	-	
Impairment	**(2 958,1)**	-	
EBIT	**(719,2)**	4 684,7	**- 115,4**
Finance costs	**(993,5)**	(1 335,4)	**- 25,6**
(Loss) profit before tax	**(1 712,7)**	3 349,3	**- 151,1**
Tax	**(149,1)**	(905,5)	
(Loss) profit after tax	**(1 861,8)**	2 443,8	**- 176,2**
EBITDA (post IFRS16)	***6 514,8***	*8 513,3*	***- 23,5***
EBITDA (pre IFRS16)	***2 679,5***	*5 097,3*	***- 47,4***

TFG AFRICA INCOME STATEMENT

	FY 2021 Rm	FY 2020 Rm	% Change
Retail turnover	**22 885,8**	22 531,8	**1,6**
Gross profit	**9 485,3**	10 701,2	**- 11,4**
Interest income	**1 358,4**	1 759,7	**- 22,8**
Other income	**1 277,1**	1 393,5	**- 8,4**
Net bad debt	**(1 222,4)**	(1 275,5)	**- 4,2**
Expenses	**(8 961,1)**	(8 709,2)	**2,9**
Operational EBIT	**1 937,3**	3 869,7	**- 49,9**
Net gain on bargain purchase	**692,2**	-	
EBIT	**2 629,5**	3 869,7	**-32,0**
EBITDA (post IFRS16)	***5 299,6***	*6 283,5*	***- 15,7***
EBITDA (pre IFRS16)	***2 808,0***	*4 103,1*	***- 31,6***

TFG LONDON INCOME STATEMENT

	FY 2021 £m	FY 2020 £m	% Change	FY 2021 Rm	FY 2020 Rm	% Change
Retail turnover	**196,2**	390,3	**- 49,7**	**4 178,9**	7 330,9	**- 43,0**
Gross profit	**82,5**	231,5	**- 64,4**	**1 756,9**	4 350,4	**- 59,6**
Expenses	**(136,6)**	(217,0)	**-37,1**	**(2 909,6)**	(4 078,4)	**- 28,7**
Operational EBIT	**(54,1)**	14,5	**- 473,1**	**(1 152,7)**	272,0	**- 523,8**
Impairment	**(138,9)**	-		**(2 958,1)**	-	
EBIT	**(193,0)**	14,5	**- 1 431,0**	**(4 110,8)**	272,0	**-1 611,3**
EBITDA (post IFRS16)	***(28,5)***	*44,3*	***- 164,3***	***(607,1)***	*831,9*	***- 173,0***
EBITDA (pre IFRS16)	***(45,3)***	*21,5*	***- 310,7***	***(965,1)***	*404,4*	***- 338,6***

FY 2021 average exchange rate: £1 = R21,29
FY 2020 average exchange rate: £1 = R18,80

TFG AUSTRALIA INCOME STATEMENT

	FY 2021 A$m	FY 2020 A$m	% Change	FY 2021 Rm	FY 2020 Rm	% Change
Retail turnover	**503,0**	541,7	**- 7,1**	**5 885,6**	5 460,6	**7,8**
Gross profit	**320,3**	354,3	**- 9,6**	**3 748,1**	3 571,6	**4,9**
Expenses	**(255,2)**	(300,4)	**- 15,0**	**(2 986,0)**	(3 028,7)	**(1,4)**
EBIT	**65,1**	53,9	**20,8**	**762,1**	542,9	**40,4**
EBITDA (post IFRS16)	***155,7***	*138,7*	***12,3***	***1 822,3***	*1 397,9*	***30,4***
EBITDA (pre IFRS16)	***71,5***	*58,5*	***22,2***	***836,6***	*589,8*	***41,9***

FY 2021 average exchange rate: A$1 = R11,70
FY 2020 average exchange rate: A$1 = R10,08

EXPENSES RESET: COMPARABLE DECLINE OF –7,9%

GROUP EXPENSES	FY 2021 Rm	FY 2020 Rm	% change	FY 2021 excl. non-comps Rm	% change excl. non-comp
Depreciation	**857,6**	**828,5**	3,5	**821,9**	-0,8
Employee costs	**5 816,7**	**6 311,6**	-7,8	**6 027,1**	-4,5
Occupancy costs	**4 170,8**	**4 269,8**	-2,3	**4 379,3**	2,6
Other operating costs*	**4 636,8**	**4 990,4**	-7,1	**3 953,5**	-20,8
- Selling Expenses	***2 378,5***	***2 981,3***	*-20,2*	***2 124,1***	-28,8
- Other Administrative Costs	***1 982,6***	***1 884,6***	*5,2*	***1 829,4***	-2,9
- Impairments	***275,7***	***124,5***	*121,4*	**-**	
Total trading expenses before IFRS 16	**15 481,9**	**16 400,3**	-5,6	**15 181,8**	**-7,4**
IFRS 16 adjustments	**(625,2)**	**(584,1)**	7,0	**(618,5)**	5,9
Total trading expenses	**14 856,7**	**15 816,2**	-6,1	**14 563,3**	**-7,9**

- *Excl UK goodwill & brand impairment*

GROUP STATEMENT OF FINANCIAL POSITION

	FY 2021 Rm	FY 2020 Rm	% Change
ASSETS			
Non-current assets			
Property, plant and equipment	**2 525,0**	2 937,4	-14,0
Goodwill and intangible assets	**7 301,8**	9 738,5	-25,0
Right-of-use assets	**6 967,8**	7 499,3	-7,1
Investment	**123,8**	-	
Deferred taxation assets	**1 169,5**	1 228,2	-4,8
	18 087,9	21 403,4	-15,5
Current assets			
Inventory	**8 331,5**	8 431,1	-1,2
Trade receivables - retail	**6 636,9**	7 762,4	-14,5
Other receivables and prepayments	**1 331,3**	1 490,4	-10,7
Concession receivables	**39,3**	62,7	-37,3
Cash and cash equivalents	**4 843,2**	2 969,1	63,1
Taxation receivable	**3,4**	39,6	-91,4
	21 185,6	20 755,3	2,1
Total assets	**39 273,5**	42 158,7	-6,8

	FY 2021 Rm	FY 2020 Rm	% Change
EQUITY AND LIABILITIES			
Equity attributable to equity holders of The Foschini Group Limited	**17 211,0**	15 942,6	8,0
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	**3 894,6**	5 480,3	-28,9
Put option liability	**45,5**	54,2	-16,1
Lease liabilities	**5 064,6**	5 596,8	-9,5
Deferred taxation liabilities	**816,5**	1 087,2	-24,9
Post-retirement defined benefit plan	**246,7**	228,6	7,9
	10 067,9	12 447,1	-19,1
Current liabilities			
Interest-bearing debt	**2 263,1**	5 849,2	-61,3
Trade and other payables	**6 382,3**	4 786,4	33,3
Lease liabilities	**3 122,3**	3 001,0	4,0
Taxation payable	**226,9**	132,4	71,4
	11 994,6	13 769,0	-12,9
Total liabilities	**22 062,5**	26 216,1	-15,8
Total equity and liabilities	**39 273,5**	42 158,7	-6,8

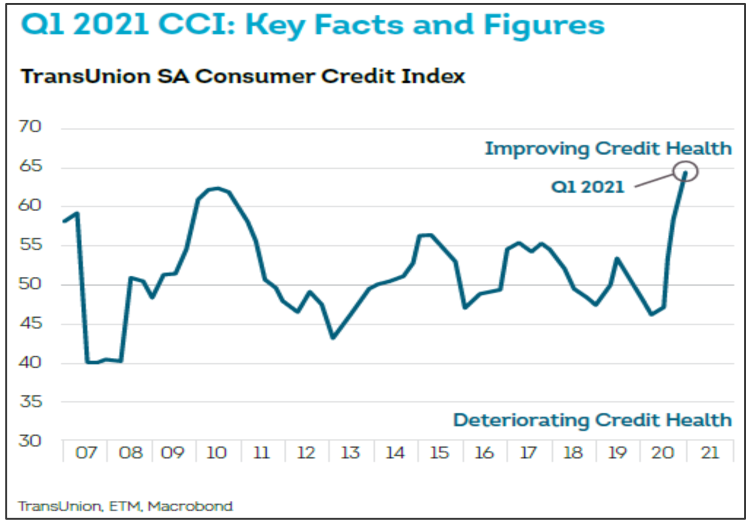
NET DEBT RATIOS

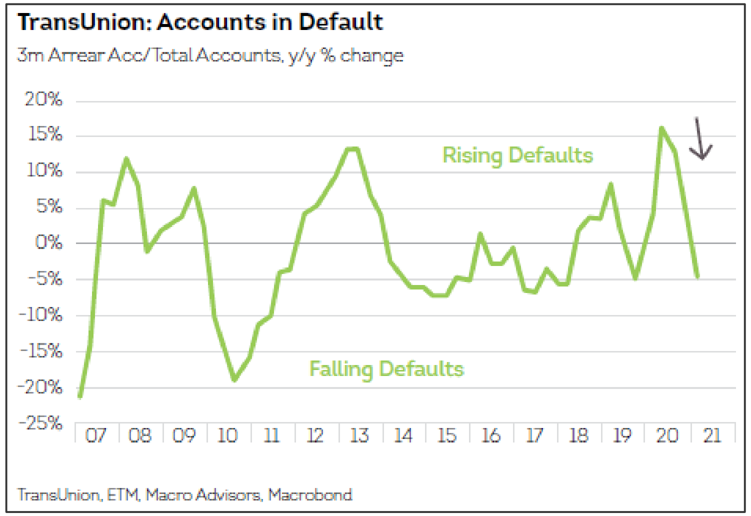
Net debt		EBITDA to finance costs	Net debt to EBITDA	Debt to equity	
Net debt (pre-IFRS 16)	R1,3bn	6,1	0,5	7,6%	MARCH 2021
	R8,4bn	6,8	1,6	52,4%	MARCH 2020
Net debt (post-IFRS 16)	R9,5bn	6,6	1,5	55,2%	MARCH 2021
	R17,0bn	6,4	2,0	106,4%	MARCH 2020

- Net debt improvement driven by:
  - Rights issue proceeds (net) of R3,8bn
  - Strong cash flow from reduction in working capital
  - No dividend payment
- Covenant testing waived for Sept 2020 interims and reset for March 2021
- Dividends will be resumed when appropriate

ADDITIONAL CREDIT INFORMATION

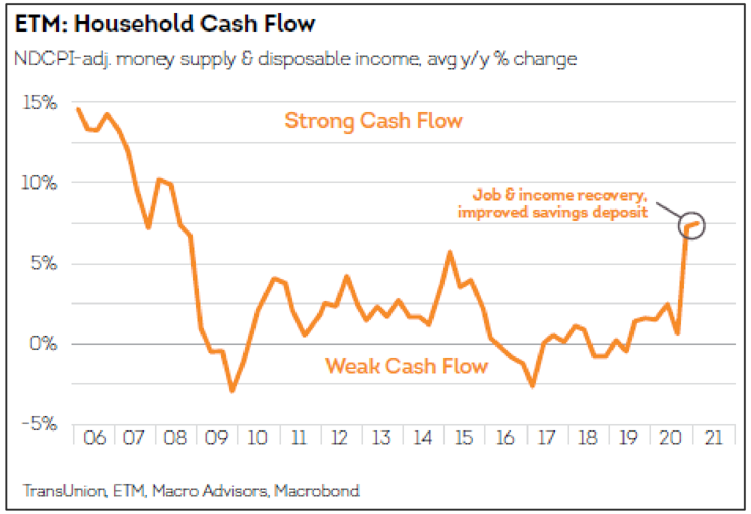
CCI – IMPROVING CREDIT HEALTH





- The TransUnion SA Consumer Credit Index (CCI) improved to 64 in Q1 2021. The CCI last improved this significantly after the 2008/09 financial crisis, which suggests the current improvement is due to a recovery from deep distress and not outright household strength.

- Consumer borrowing and repayment behaviour was reflective of recovering household financial health. Incomes continued to grow in Q1, while low interest rates continued to support credit affordability.



CREDIT EBIT SUMMARY

	TFG AFRICA FY 2021 (Rm)	% of credit trx's	TFG AFRICA FY 2020 (Rm)	% of credit trx's	TFG AFRICA % change
Income	1 797,1	16,6	2 375,5	17,2	-24,3
Net bad debt	(1 222,4)	11,3	(1 275,5)	9,2	-4,2
Credit costs	(529,1)	4,9	(560,9)	4,1	-5,7
EBIT	**45,6**	**0,4**	**539,1**	**3,9**	**-91,5**

275 bps rate drop since 20 March results in over R246m less interest income

Net bad improves due to impact of conservative new account strategy on book quality and size

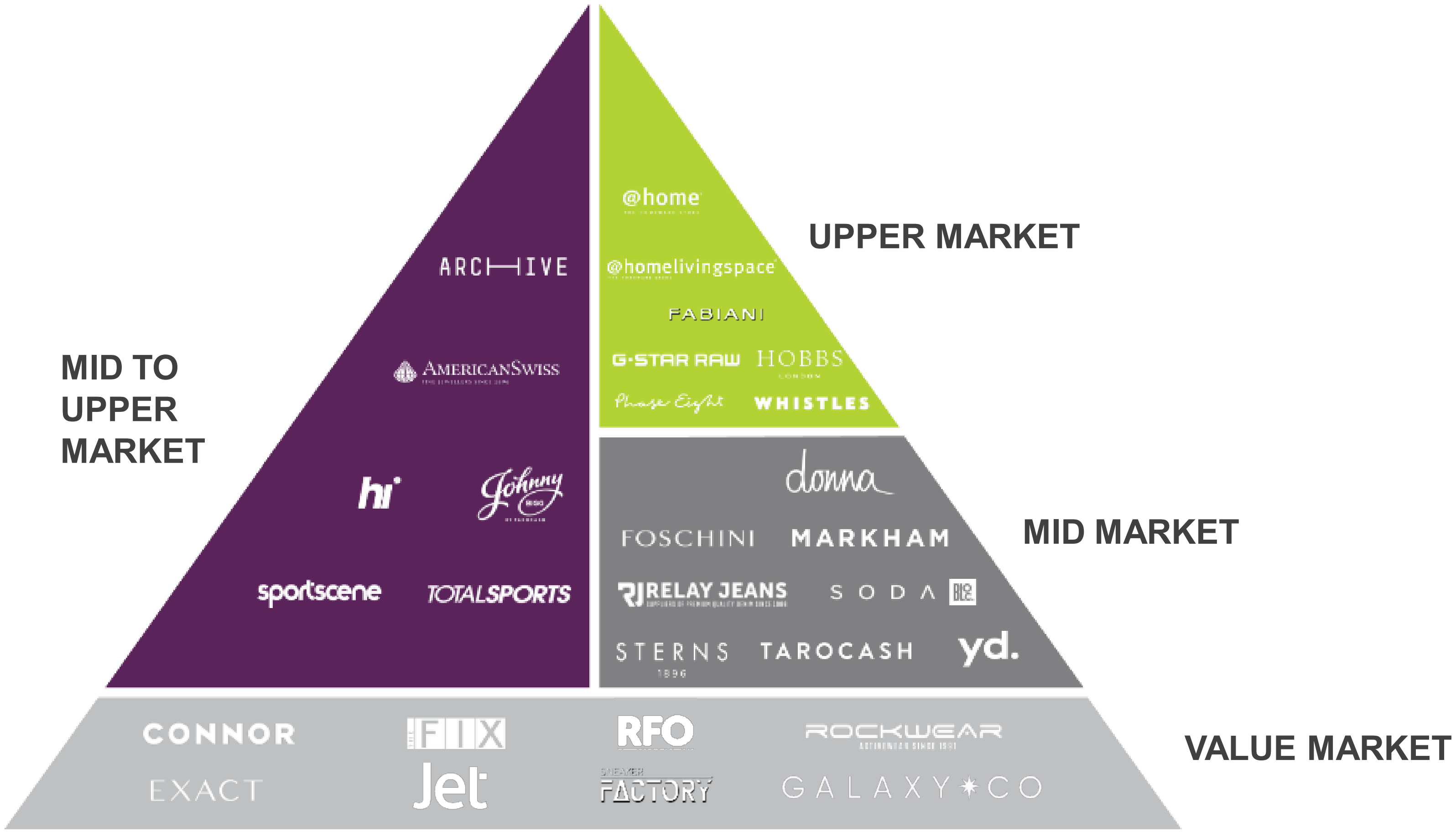
Credit costs decrease YoY due to lack of new account growth and impact of lockdown

CREDIT KEY RATIOS

Key indicators	TFG AFRICA FY 2021	TFG AFRICA FY 2020	% change	TFG AFRICA September 2020
Number of applications	1 271 414	2 187 310	-41,9%	503 613
Accept rates	14,9%	36,9%		9,1%
Number of new accounts	170 946	805 505	-78,8%	45 885
Number of active accounts (‘000)	2 322,5	2 788,7	-16,7%	2 594,3
Credit turnover (Rm)	7 034,7	9 208,6	-23,6%	2 934,4
Credit sales growth %	-23,6%	-2,5%		-34,7%
Credit % of total turnover	30,7%	40,9%		35,5%
Gross debtors’ book (Rm)	8 368,1	9 748,4	-14,2%	9 063,3
Overdue values % to debtors’ book	15,9%	14,7%		18,2%
Buying position %	77,3%	78,3%		77,0%
Gross bad debt write-off year-on-year growth	6,2%	22,2%		-25,1%
Recoveries year-on-year growth	-11,6%	-6,8%		-17,4%
Net bad debt write-off as % of credit transactions	16,9%	10,3%		11,4%
Allowance for impairment at reporting date year-on-year growth	-12,8%	7,3%		23,5%
Allowance for impairment as % of gross debtors’ book	20,7%	20,4%		25,0%
Net bad debt as % of gross debtors’ book	14,6%	13,1%		15,9%

BRAND OVERVIEW

BUSINESS OVERVIEW



OUR FOOTPRINT

TFG INTERNATIONAL FOOTPRINT

4 284

TFG OUTLETS

26

COUNTRIES

2 929

TFG AFRICA OUTLETS

69%

Contribution to turnover

801

TFG LONDON OUTLETS

13%

Contribution to turnover

554

TFG AUSTRALIA OUTLETS

18%

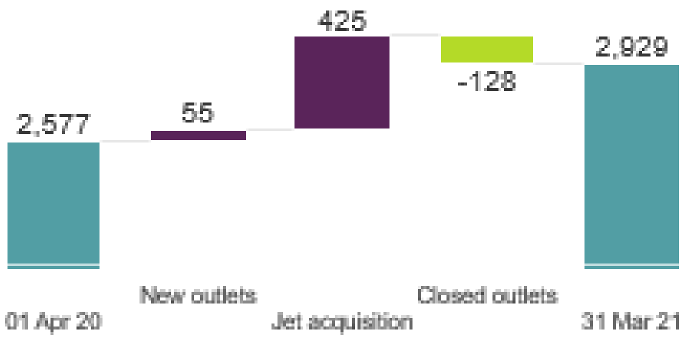
Contribution to turnover

FOOTPRINT MOVEMENT SINCE 1 APRIL 2020

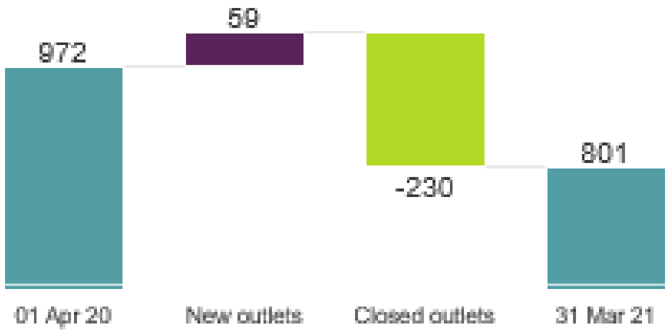
TFG AFRICA

2 929
Mar 21

2 577
Mar 20



TFG LONDON



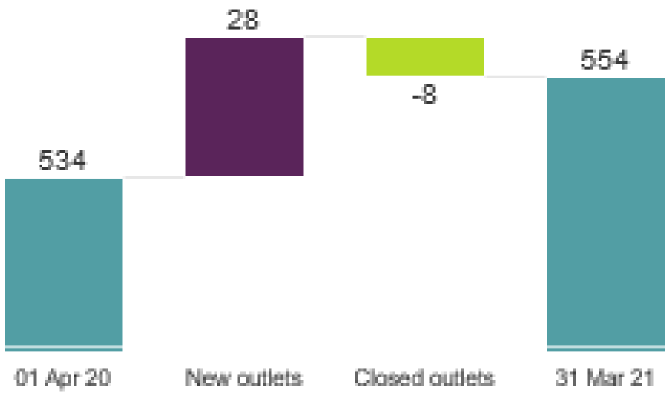
801
Mar 21

972
Mar 20

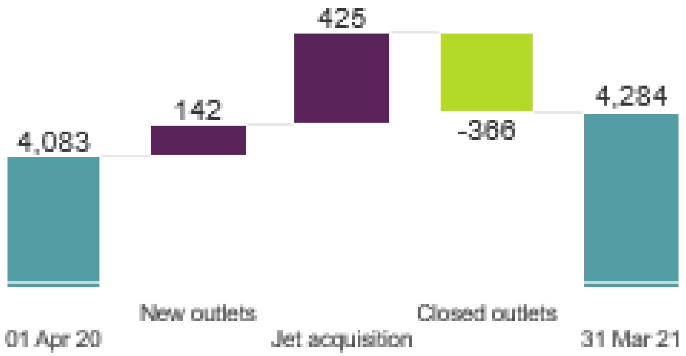
TFG AUSTRALIA

554
Mar 21

534
Mar 20



GROUP



4 284
Mar 21

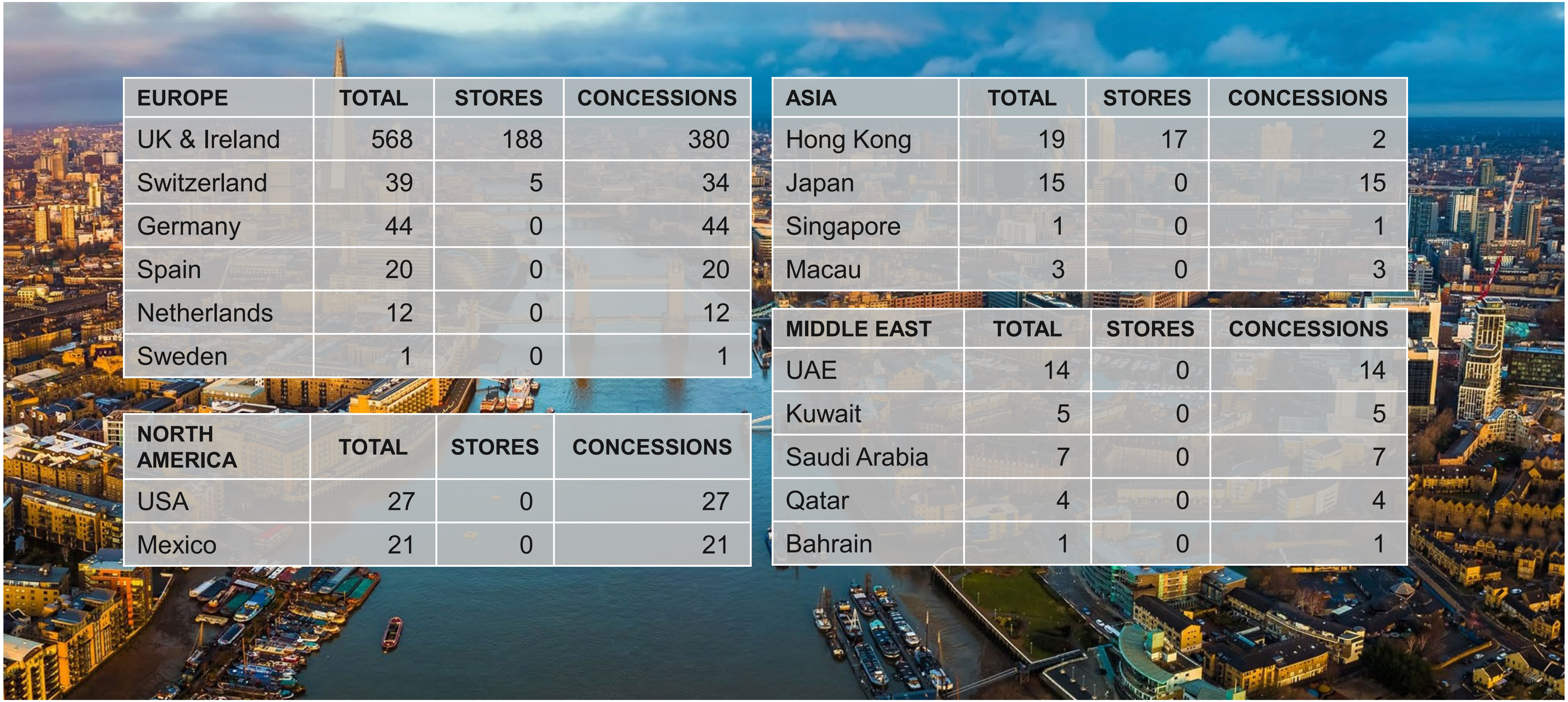
4 083
Mar 20

TFG AFRICA FOOTPRINT

COUNTRY	STORES
South Africa	2 710
Namibia	106
Zambia	31
Botswana	44
Lesotho	20
Eswatini	18

SOUTH AFRICA	STORES
Gauteng	785
Western Cape	439
Kwazulu-Natal	338
Mpumulanga	241
Eastern Cape	240
Limpopo	234
Free State	171
North West	159
Northern Cape	103

TFG LONDON FOOTPRINT



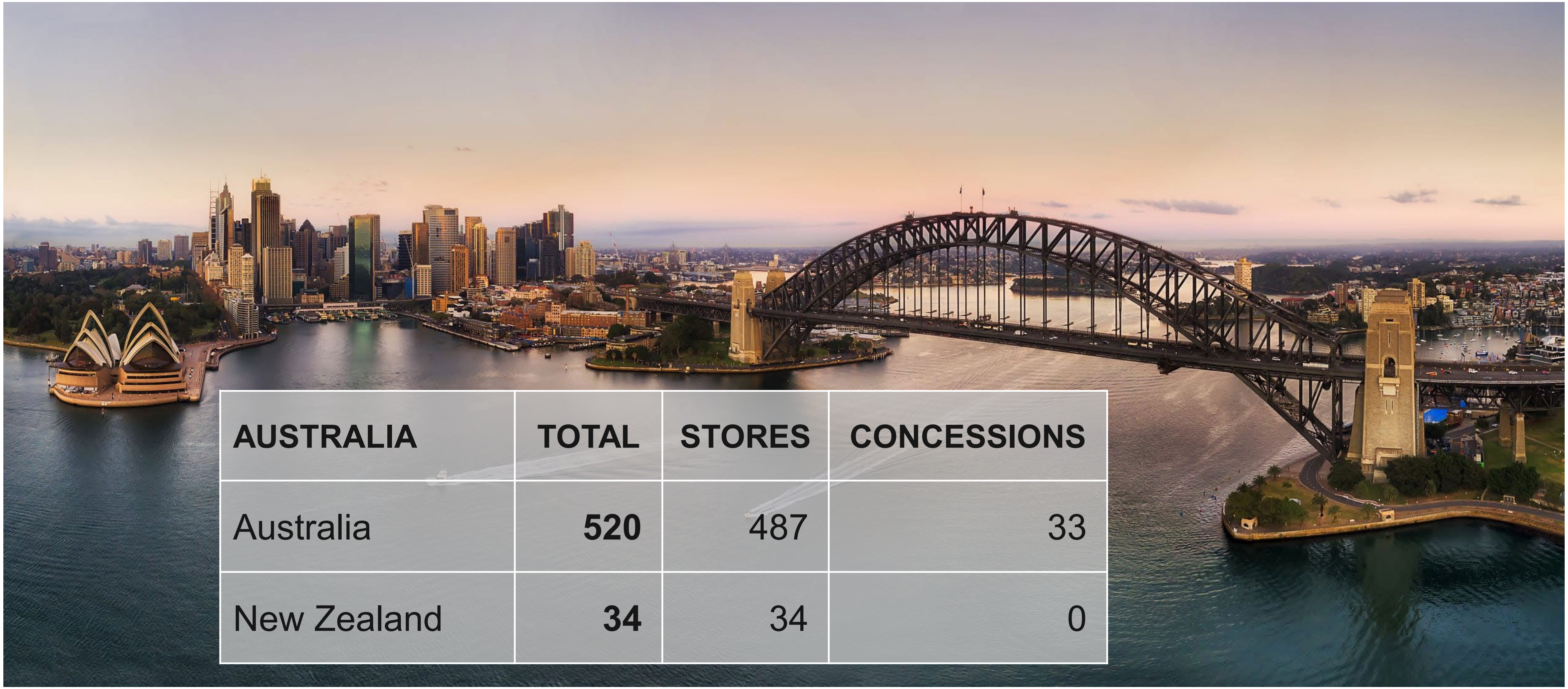
EUROPE	TOTAL	STORES	CONCESSIONS
UK & Ireland	568	188	380
Switzerland	39	5	34
Germany	44	0	44
Spain	20	0	20
Netherlands	12	0	12
Sweden	1	0	1

NORTH AMERICA	TOTAL	STORES	CONCESSIONS
USA	27	0	27
Mexico	21	0	21

ASIA	TOTAL	STORES	CONCESSIONS
Hong Kong	19	17	2
Japan	15	0	15
Singapore	1	0	1
Macau	3	0	3

MIDDLE EAST	TOTAL	STORES	CONCESSIONS
UAE	14	0	14
Kuwait	5	0	5
Saudi Arabia	7	0	7
Qatar	4	0	4
Bahrain	1	0	1

TFG AUSTRALIA FOOTPRINT



AUSTRALIA	TOTAL	STORES	CONCESSIONS
Australia	**520**	487	33
New Zealand	**34**	34	0