



The Foschini Group Limited
Results presentation

for the half-year ended
30 September 2021

WE INSPIRE OUR CUSTOMERS TO
LIVE THEIR BEST LIVES



AGENDA

01

Overview and strategy update

02

Financial performance

03

Segmental performance

04

Outlook



OVERVIEW AND STRATEGY UPDATE

SALIENT FEATURES



Strong recovery in all three territories, despite lost trading hours of:

- › **TFG Africa** – 270 000 (7%)
- › **TFG London** – 104 000 (9%)
- › **TFG Australia** – 1 million (25%)



TFG Labs launched

96 engineers

and

tech specialists /

c.180 by YE

**Local sourcing
expansion
benefits
realised**

Opened the

3 001st

store in TFG Africa



**Jet set to meet
expectations** for the year

- › Jet Home launched



**Gross profit
expansion**

Strong balance sheet

to support organic
and inorganic growth
opportunities

+51,8%

Turnover growth

+64,0%

Gross profit Rands

+641,2%

Headline earnings
growth

R3,9bn

Cash generated
from operations

OUR OPERATING CONTEXT



Challenges

- **Record** unemployment in SA
- **Unrest, riots** and **taxi violence** in SA
- **Consumer spend** under pressure
- Further **lockdowns** in Australia
- **Continued restrictions** in the UK
- **Supply chain** disruptions
- Changing **customer spending patterns**

Our responses

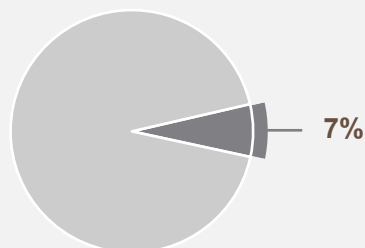
- Diversified **store footprint**
- Strong **specialty** brands
- **Globally diversified**
- **Local sourcing** and vertical integration
- Durable **cash sales base**
- **Resilient** management teams
- **Advanced omnichannel** capabilities
- **Tech-led** organisation
- **Expansion** in value segment



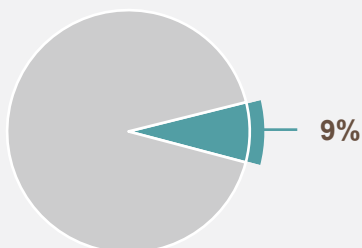
Matters that impact future performance:

- Pace of vaccine roll-out
- ESKOM load shedding
- Global supply chains

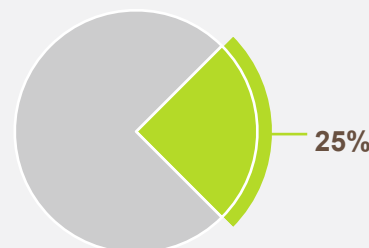
Lost trading hours



TFG Africa



TFG London



TFG Australia

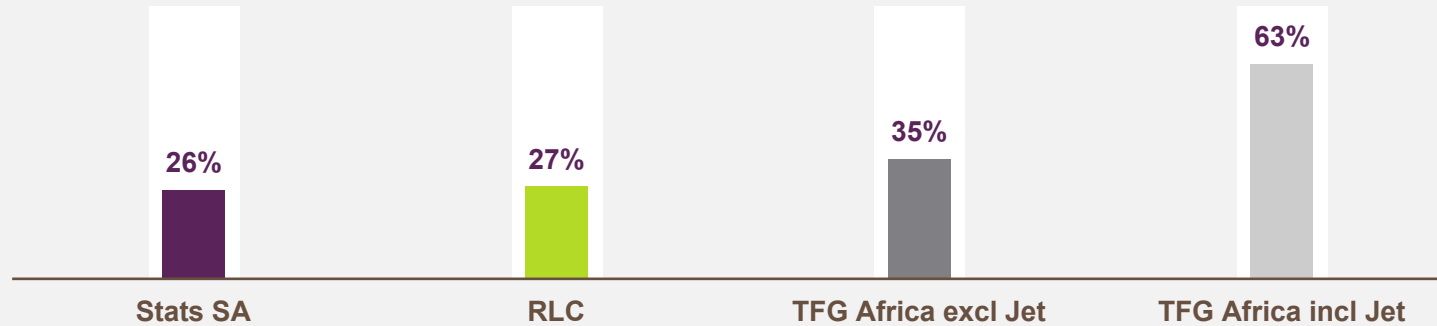
TFG AFRICA: MARKET-LEADING PERFORMANCE

Strong
recovery
post COVID



TFG

TFG Africa turnover growth outperforms market:

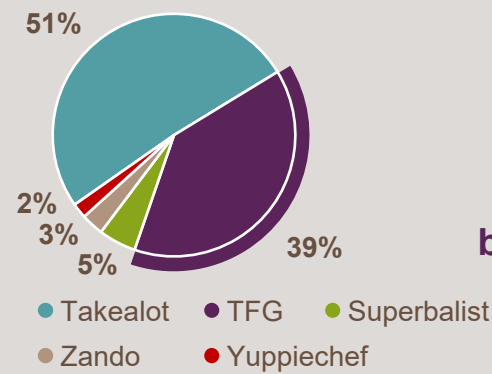


Apr'21-Aug'21, the latest period for which Stats SA data is available

**Market
share gains**

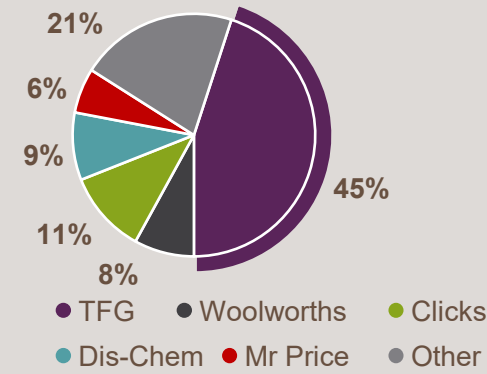
support
strong turnover
growth

Online only brands



**Online traffic
market share
gained against
both pureplays and
brick & mortar brands**

Brick and mortar brands



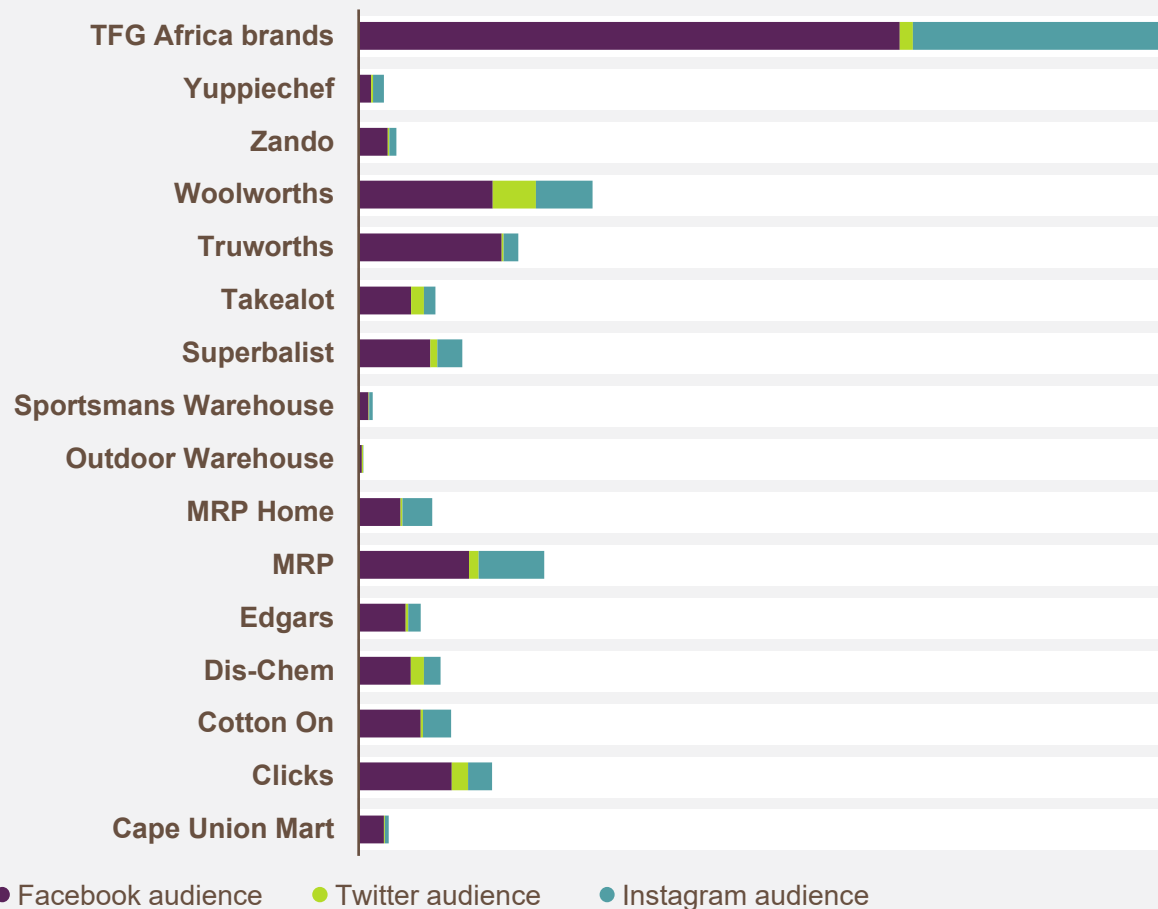
+480bps
Mens & Womens
market share
increase
H1'22 vs H1'21

INCREASED ONLINE FOLLOWING DRIVING PROFITABILITY

Strong recovery post COVID



Strength of combined speciality brands: Social media following leading the market



15 million

Total social media followers

TFG by numbers

+13%

Group online turnover

+16%

TFG Africa online turnover

+22%

TFG Australia online turnover

+24%

TFG London online turnover

+16%

Increase in online items ordered

+25%

Increase in site visits

ROBUST STRATEGY AND AGILITY ENABLES A STRONG RECOVERY

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**Strategic
investments
in 3 key areas**



**Continued
investment
in our 3 key
strategic pillars
supported
strong performance
despite unprecedented
trading conditions**

INVESTMENT IN OUR THREE STRATEGIC PILLARS

STRATEGIC PRIORITIES



PROGRESS MADE IN H1

- Launched **TFG Labs**
- Acqui-hire of **Flat Circle** team to develop new **mobile app**
- Partnership with **TymeBank**

SUPPORTING OUR STRONG PERFORMANCE DESPITE UNPRECEDENTED TRADING CONDITIONS

TFGLABS – TRANSFORMATION INTO A TECH-LED RETAILER HAS BEGUN



Why we are investing in omnichannel:

- Digital adoption in SA doubled in past 2 years
- Emerging competition from non-traditional rivals

Our strategic ambition by FY26:

- Largest, most reliable & most profitable e-commerce destination on the continent
- Transforming into a high-tech omnichannel retailer

Short-term growth ambitions:

- >10% e-commerce contribution
- World class mobile conversion rates
- Leading fashion & lifestyle destination
- Leading store trading densities

Powered by TFG's assets

One digital platform*

26+ million customers

SA's **largest QR** manufacturing capability

In-house credit capability

13 million social media followers

3 000+ stores, **8** DCs handling 150 million units

22 TFG Africa brands, **>200** consumer brands, **180 000** styles

R1bn

invested in **digital transformation** and **e-commerce** over the past 5 years

R500m

Planned further investment over the next 3 - 5 years to expand our capability

INVESTMENT IN CUSTOMER-LED TECHNOLOGY AND BACK-OFFICE SUPPORT



Customer-facing investments

- RFID
- OneStock
- E-commerce enhancements
- OneX
- CDP

Investment in back-office enablers

- Yoobic
- Workforce management
- Customer conversion
- TFGLearn
- TFG Labs

Future-fitting
our business

TYMEBANK PARTNERSHIP



TFG

Exclusive retail fashion partnership



Integrates end-to-end financial services in-store and via our digital platforms:

- Kiosk-enabled in-store debit cards
- BNPL – 'MoreTyme'
- Personal loans
- Full suite of value-added services

Complimentary to our existing financial products but unlocks new markets



TymeBank:

- “Simplicity, Transparency and Affordability”
- 4 million bank account customers in record time
- Growing at >140 000 per month
- Allows TymeBank and TFG to design and bring new Fintech offerings to market faster

Expanding our digital eco-system

INVESTMENT IN OUR THREE STRATEGIC PILLARS

STRATEGIC PRIORITIES



PROGRESS MADE IN H1

- House of Monatic, TCI, Radeen & Playtex
- Prestige Epping, Durban & Johannesburg
- Acquired the Cotton Trader's manufacturing facility

SUPPORTING OUR STRONG PERFORMANCE DESPITE UNPRECEDENTED TRADING CONDITIONS

GAME-CHANGING LOCAL MANUFACTURING CAPABILITY



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Why we are investing in local sourcing:

- Proven benefits of our QR (quick response) model
- Disruptions to global supply networks
- Energy crisis in the China
- Shipping costs +400% since February 2020
- Escalating DC and inventory holding costs

Our strategic ambition by FY26:

- Manufacturing 30 million units per year
- 100% QR manufacturing
- To sustain 7 500 manufacturing jobs
- QR manufacturing capability for non-apparel merchandise



R340m

invested since FY19
to build **local
manufacturing
capability**

Margin benefit

R52,5m

On-time order delivery (vs 54% W'21)

86%

Interest saving*

R3,9m

Markdown saving

R105,6m

Benefits to the Group

- Speed to market / quick response
- In-season trading
- Margin benefit
- Reduction in inventory days
- Cost competitiveness



R575m

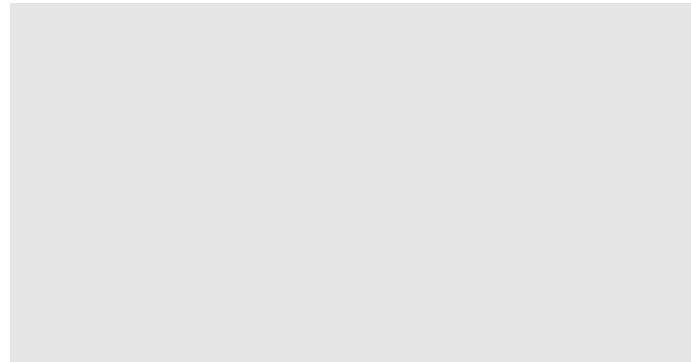
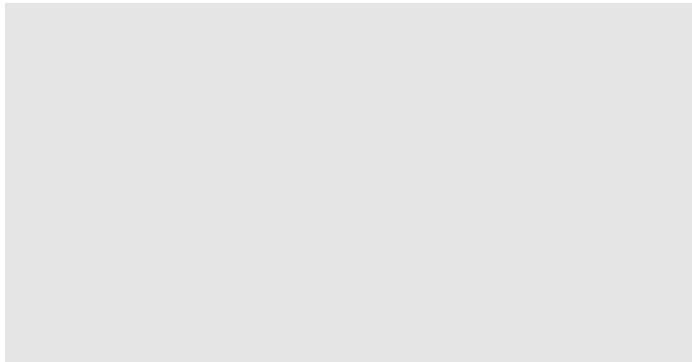
Planned
further investment
over the next
3 - 5 years

INVESTMENT IN OUR THREE STRATEGIC PILLARS

STRATEGIC PRIORITIES



PROGRESS MADE IN H1



- Rebuilt and reopened 145 of the 198 **looted stores**
- Opened 183 **new stores** in H1'22
- Acquired the **Granny Goose** brand & retail stores

SUPPORTING OUR STRONG PERFORMANCE DESPITE UNPRECEDENTED TRADING CONDITIONS

CONTINUED INVESTMENT IN BRANDS FOR GROWTH

>12,500 JOBS CREATED



R11bn turnover

FY12-FY16

R2bn

invested in store capex

+865

new stores added

+4

new brands

FY17-FY21

R1,6bn

invested in store capex

+981

new stores added

+5

new brands

FY22-FY25

c. R1,2bn

invested in store capex

+>1 000

new stores added

+xx?

new brands

Targeting
brand growth

CONTINUED PROGRESS IN OUR FOCUS ON OUR ESG STRATEGY



TFG

LOCALISATION AND JOB CREATION



Local manufacturing
saved >850 jobs

Partnership with
St Vincent School of the Deaf
c.50 learners - currently training at
Prestige Johannesburg

TFG Africa's locally manufactured
apparel increased to **72%**

Learnerships, apprenticeships
& internships **1 455**



PEOPLE AND COMMUNITIES



475 young people employed
through the Youth Employment
Scheme (**YES**)

COVID-19 vaccinations sites
rolled at TFG; **c.4 000 vaccines**
administered to date

TFG ForGood
virtual volunteering platform
launched for employees
- **600 employees** joined to date



ENVIRONMENTAL EFFICIENCY



On track
to achieve Target 1 of the
SA Plastic Pact
by December 2022
Commenced **phased**
retrofit project to replace
legacy lighting technologies
to reduce our carbon emissions
Business waste recycled **88%**
Production waste recycled **100%**

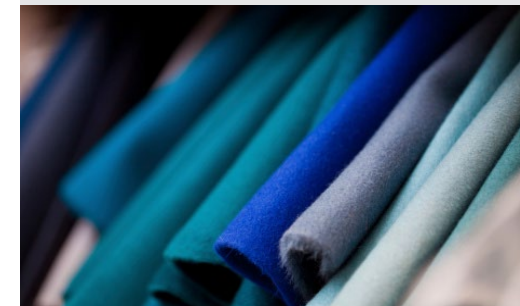


PRODUCT STEWARDSHIP AND SUPPLY CHAIN



New product stewardship
champions established
within TFG Africa to adopt
sustainable fabric alternatives
(CY focus: Cotton)

28 600 YAGA rewards
issued to customers to **avoid**
textile waste reaching landfills
Started a **sustainable**
fabric sample library





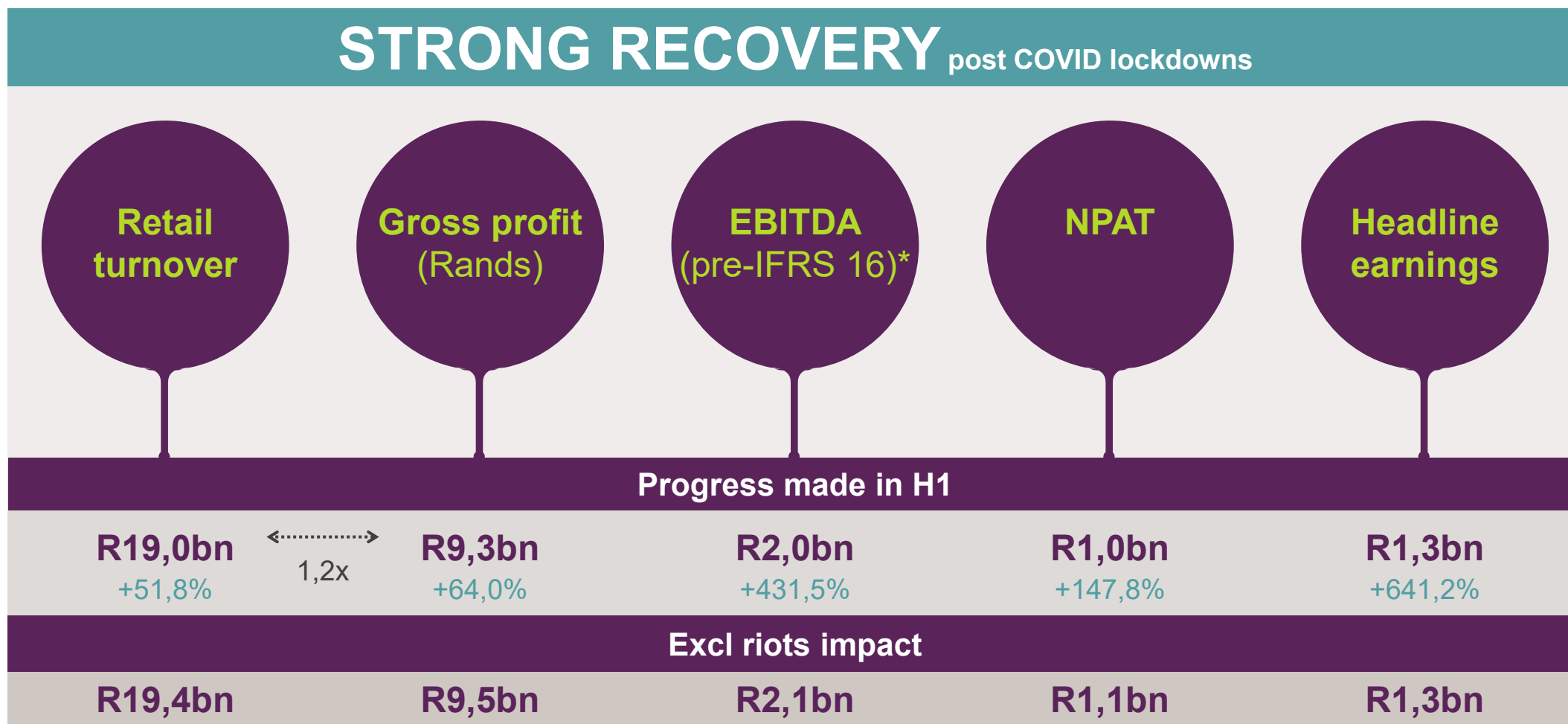
02

FINANCIAL PERFORMANCE

KEY METRICS GROUP INCOME STATEMENT



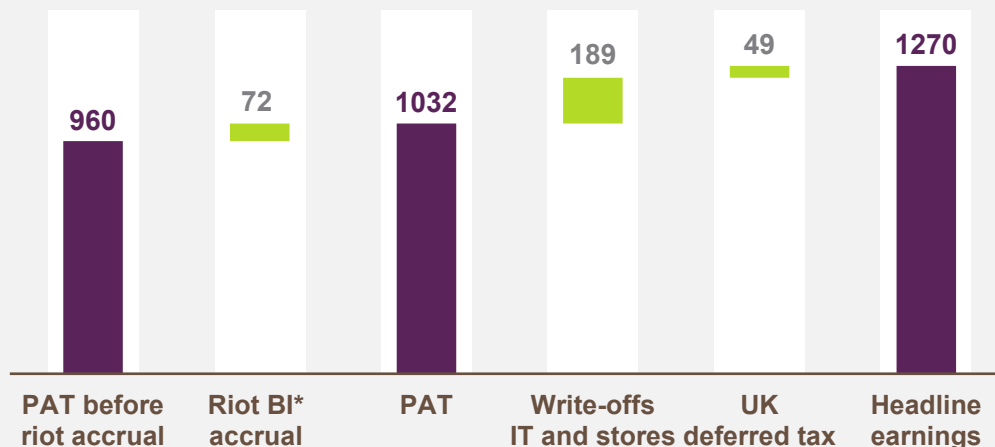
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STRONG HEADLINE EARNINGS RECOVERY UP 641,2% ON H1'21 AND UP 3,4% ON H1'20



PAT to Headline Earnings (R'm)



- **Riot accrual** represents a conservative **R398m loss in turnover (R180m gross profit)** to September 2021.
- **HE growth of 3,4%** on **H1'20**, achieved despite a shortfall of **R283m in Credit EBIT** as a result of **lower** interest environment and **smaller** debtor book

+641,2%

Headline Earnings of R1,3bn
H1'21: (R0,2bn)

+572,2%

HEPS of 393,4cps
H1'21: (83,3cps)*

+116,3%

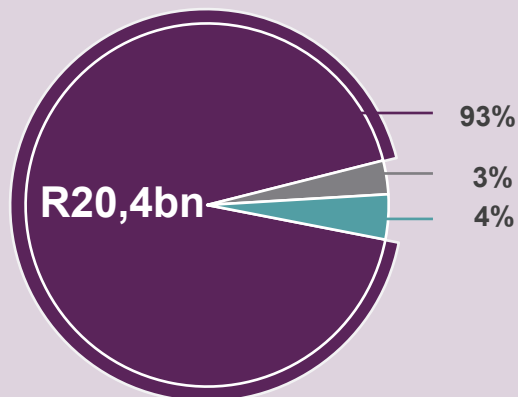
EPS of 319,5cps
H1'21: 147,7cps*

* Restated for impact of rights issue

GROUP REVENUE BREAKDOWN



H1'22 Total revenue



- Retail turnover
- Interest income
- Other income

H1'22 Performance

+51,8%
+12,2%

Retail turnover of **R19,0bn**

-16,1%
-35,2%

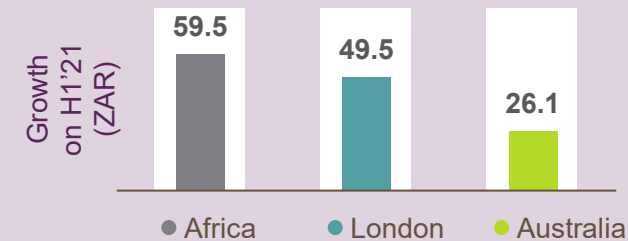
Interest income of **R0,6bn**

+24,9%
+12,3%

Other income of **R0,8bn**

Italics 2020 comparisons

Retail turnover



Interest income

Impacted by:

- Reduction in interest rates of 275bps from March 2020
- Deliberate reduction in book size

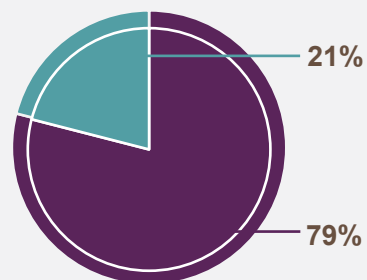
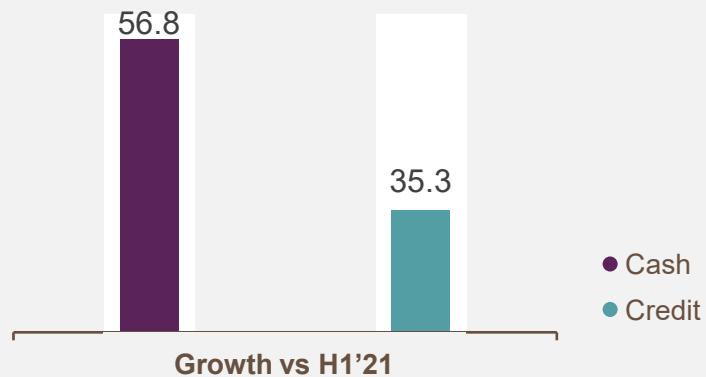
Other income

- Value-added services R370m (up 7,1% on H1'21)
- Collection cost recovery R281m (up 9,9% on H1'21)
- R100m BI accrual pre-tax

CASH SALES NOW REPRESENT ALMOST 80% OF GROUP SALES

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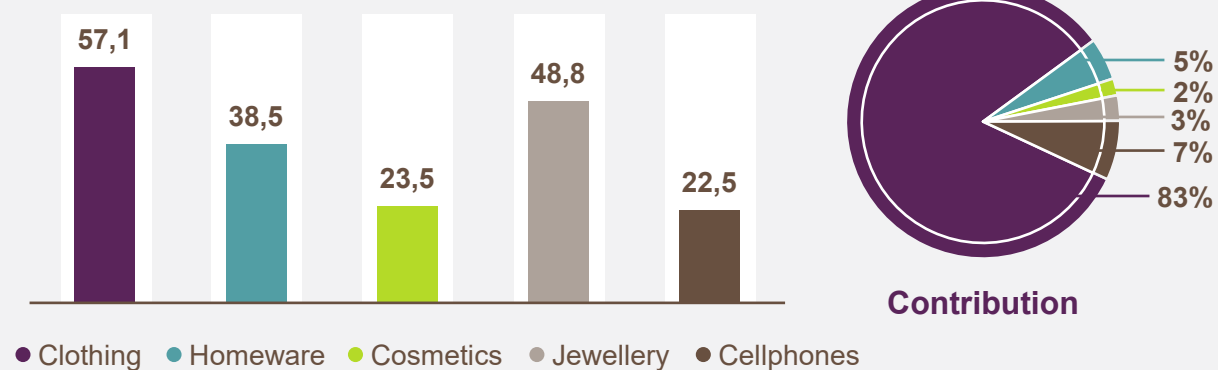
Tender growth (%)



Contribution

Africa: Cash sales 70% contribution

Merchandise category growth (%)



Channel growth (%)



GROSS PROFIT

RANDS BANKED UP 64,0% ON H1'21 & 2,9% ON H1'20

Gross profit recovery



TFG

H1'22 R9,3bn
H1'21 R5,7bn
H1'20 R9,0bn

Group

H1'22 R5,7bn (43,4%)
H1'21 R3,4bn (41,1%)

TFG Africa

H1'22 £85m (58,6%)
H1'21 £39m (44,1%)

TFG London

H1'22 A\$172m (63,6%)
H1'21 A\$118m (60,7%)

TFG Australia

Gross margin variance attributable to:

- Lower sales markdowns
- Quick response local manufacturing
- Product mix
- Casualisation
- Dilution impact of Jet (1,6%)
- Investment in price

Gross margin % growth:

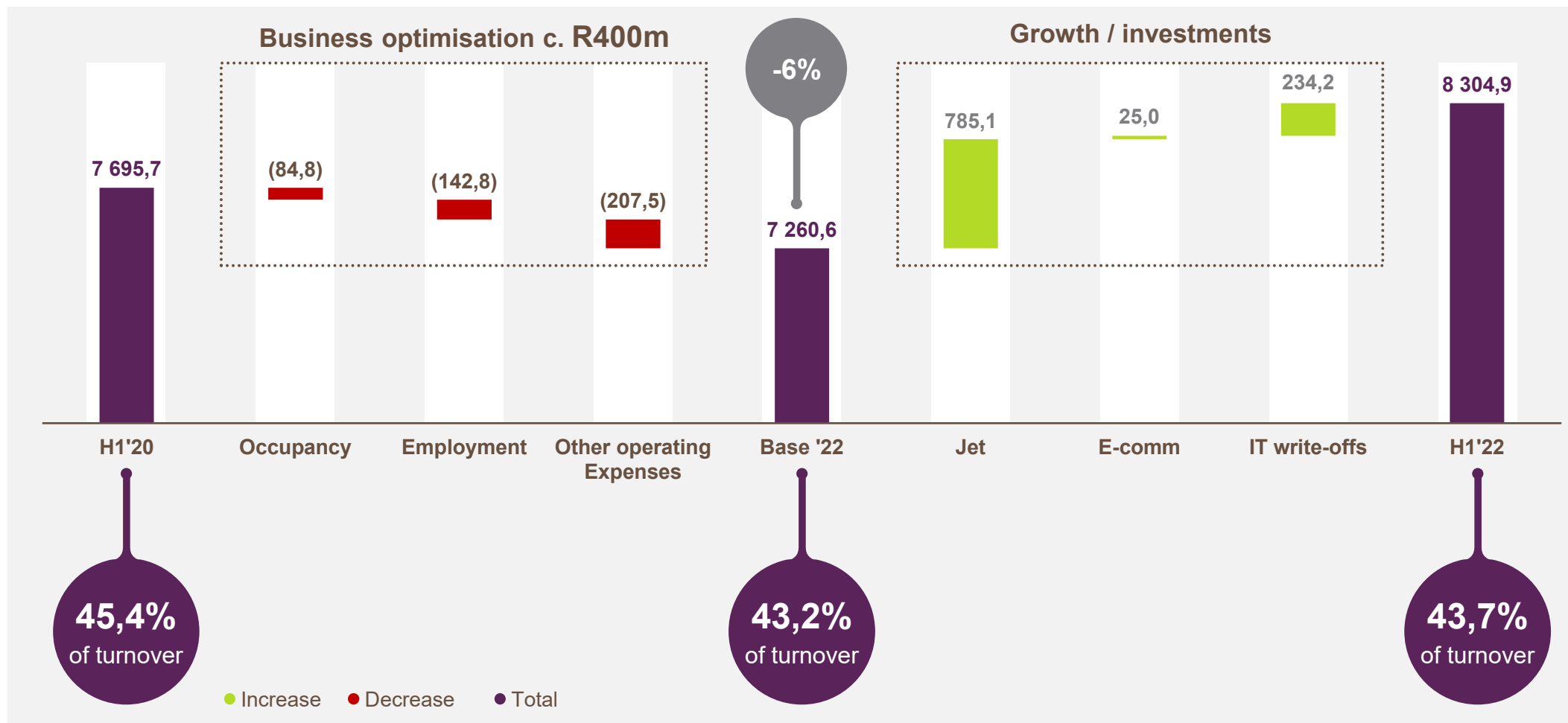
- Selling price improvements
- Margins for some brands recovered to year 2020

Gross margin % growth:

- Higher demand for full priced products

COMPARATIVE DECLINE IN TRADING EXPENSES OF 6% ON H1'20

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SUMMARY OF GROUP OPERATING METRICS (H1'22 VS H1'21)

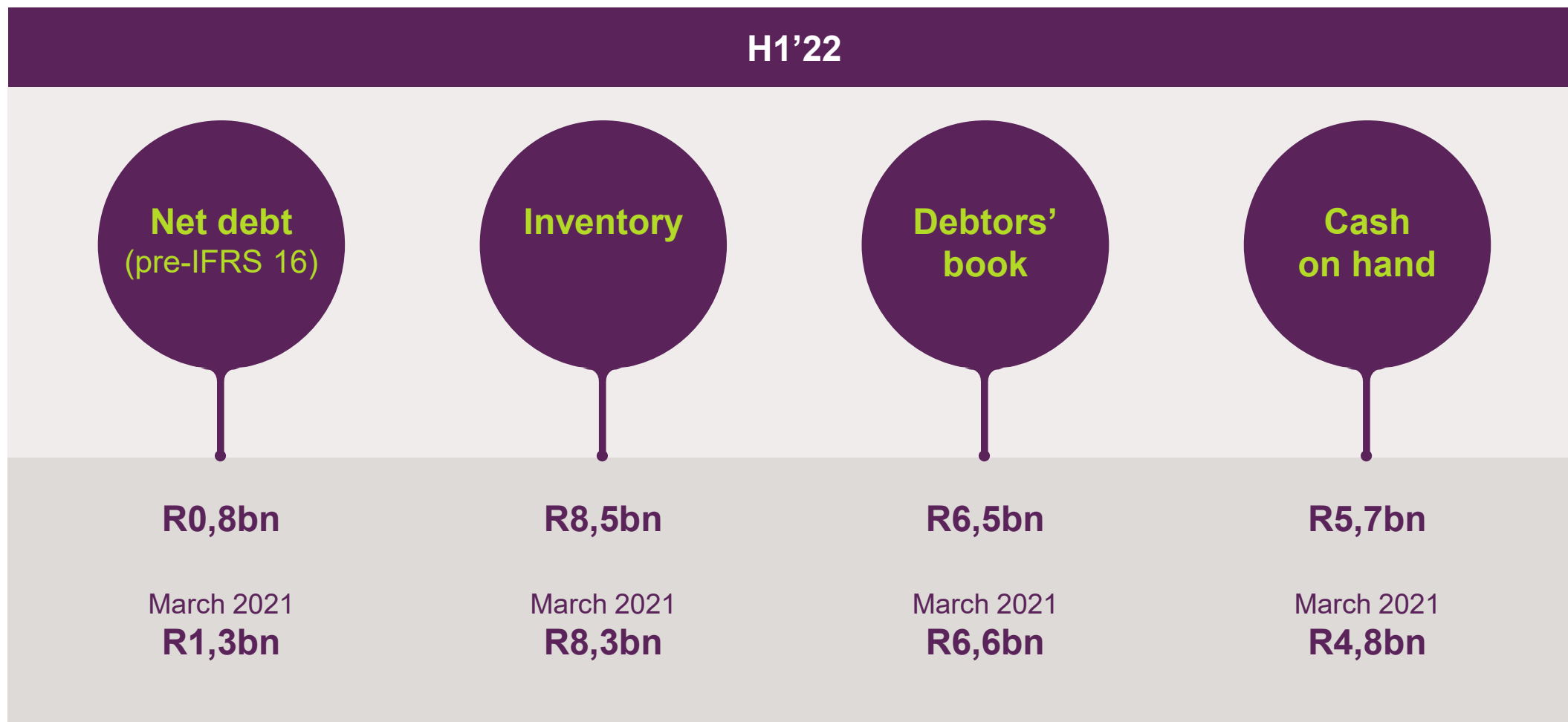


METRIC (R'm)	H1 2022	H1 2021	% change	H1 2020	% change
Turnover	19 022	12 530	51,8	16 955	12,2
GP	9 290	5 664	64,0	9 027	2,9
EBITDA (pre-IFRS 16)* Rands	1 994	375	431,5	2 459	(18,9)
EBIT (pre-IFRS 16) Rands	1 578	(55)	2 985,7	2 048	(22,9)
EPS	319,5	147,7	116,3	467,5	(31,7)
HEPS	393,4	(83,3)	572,2	465,6	(15,5)

METRIC (%)	H1 2022	H1 2021	% movement	H1 2020	% movement
Trading expenses to turnover	43,7	47,4	(3,7)	45,4	(1,7)
NPAT margin	5,4	3,3	2,1	7,3	(1,8)
GP margin	48,8	45,2	3,6	53,2	(4,4)
EBITDA (pre-IFRS 16)* margin	10,5	3,0	7,5	14,5	(4,0)
EBIT (pre-IFRS 16) margin	8,3	(0,4)	8,7	12,1	(3,8)

STRONG FINANCIAL POSITION

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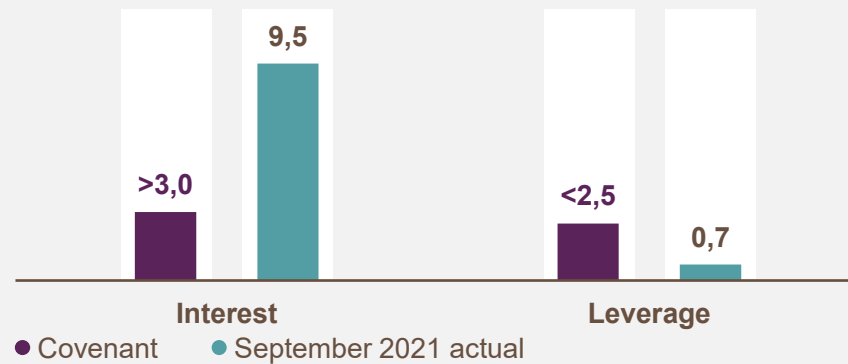


IMPROVED DEBT TO EQUITY RATIO

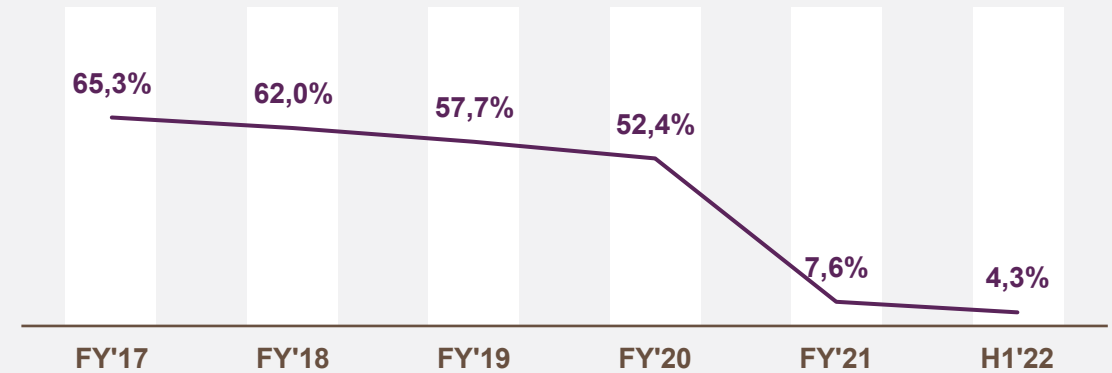
Net debt
(pre-IFRS 16)

TFG

Covenants at 30 September 2021*



Debt to equity ratio pre-IFRS 16



● Total facilities of R11,4 bn
Australia net cash position
Covenants met in all regions

● Dividend resumption – 170cps

● Debt continued to reduce on the back of significant strong trade

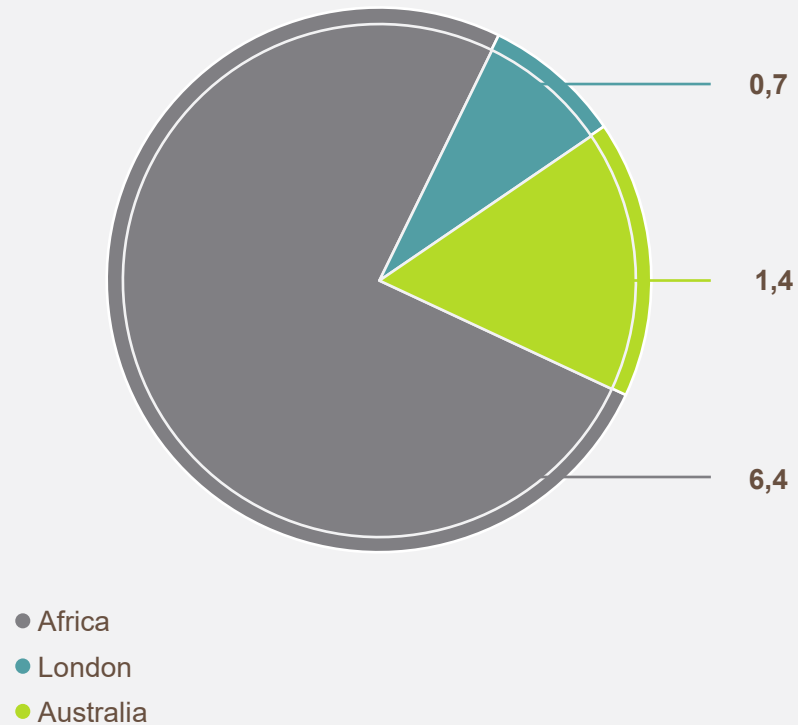
● Deliberate effort to tighten working capital management

STRONG TRADING WITH FRESH INVENTORY

Tight
inventory
management

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Net inventory R8,5bn



Group stock up only 2,5% on March 2021

- Provisions at 11,7% of stock
- Africa stock up 10,2% as trade recovers and ahead of Black Friday, provisions remain conservative
- Australia inventory up 11,4%, additional provision raised following Q2 lockdowns
- London inventory down 40,0% supported by strong trade

% age <26 weeks

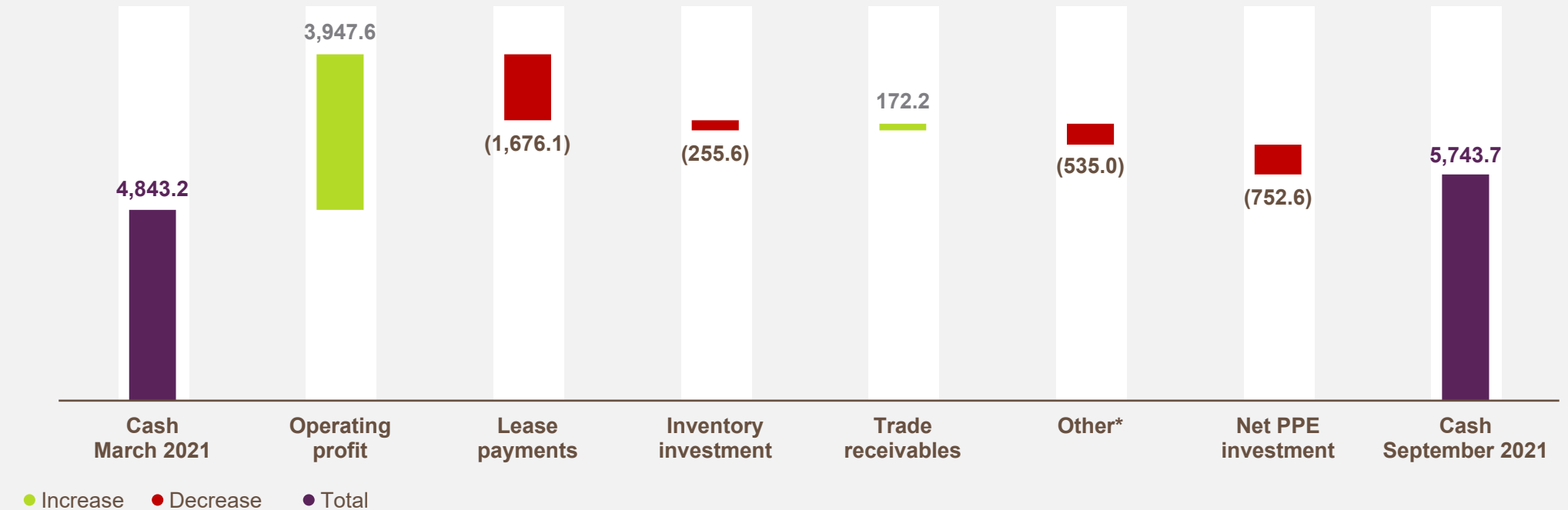


NET CASH IMPROVEMENT ALMOST R1BN SINCE START OF FINANCIAL YEAR

Cash
on hand
R5,7bn

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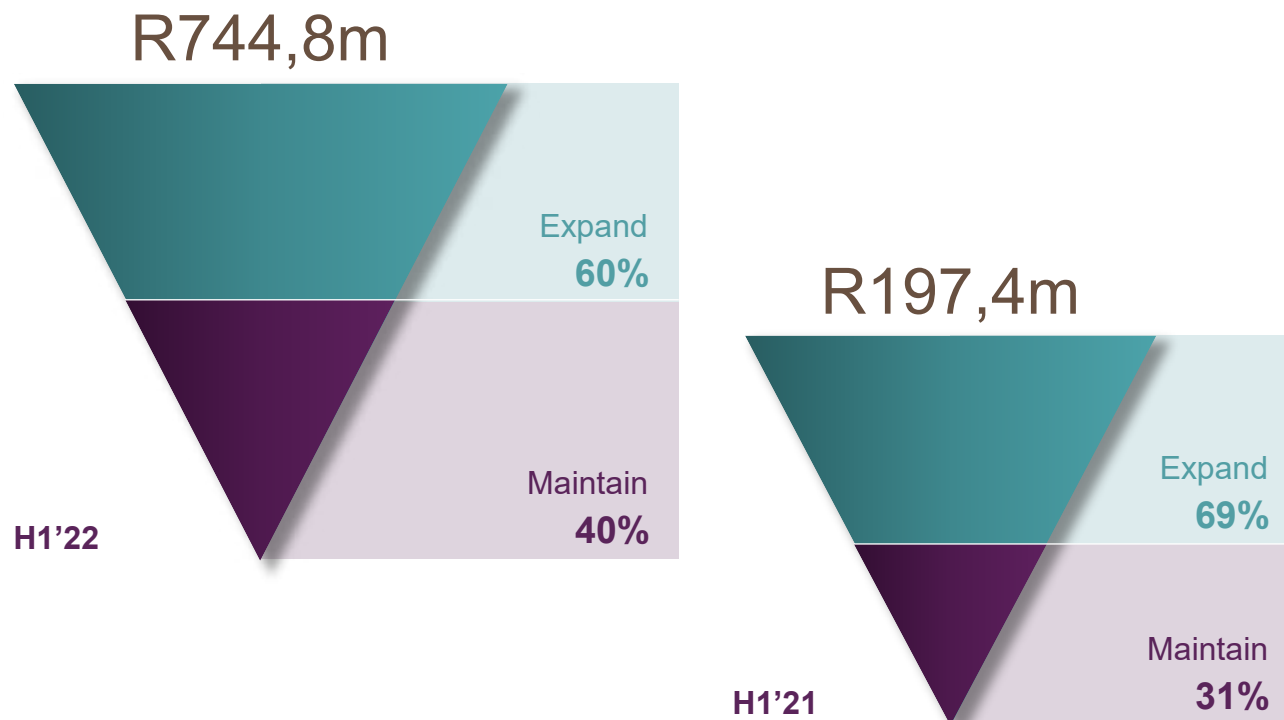
Cash flow – YTD net movement (R'm)



- Tight working capital management
- Strong debtor collection, improved book quality
- Other includes interest of R330 million – **saving of R190 million** on prior year due to reduced debt

PROFITABLE GROWTH DRIVES CAPEX SPEND

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- Space growth of 3% in Africa to 1,2 million m²
- Investments in local manufacturing QR capability
- Expansion capex driven by store growth – sports and value brands expansions
- Logistics capex to support growth



Stores

H1'22 actual: R438m
H1'21 actual: R92m



Factories

H1'22 actual: R121m
H1'21 actual: R5m



Technology

H1'22 actual: R164m
H1'21 actual: R94m



Other (Logistics)

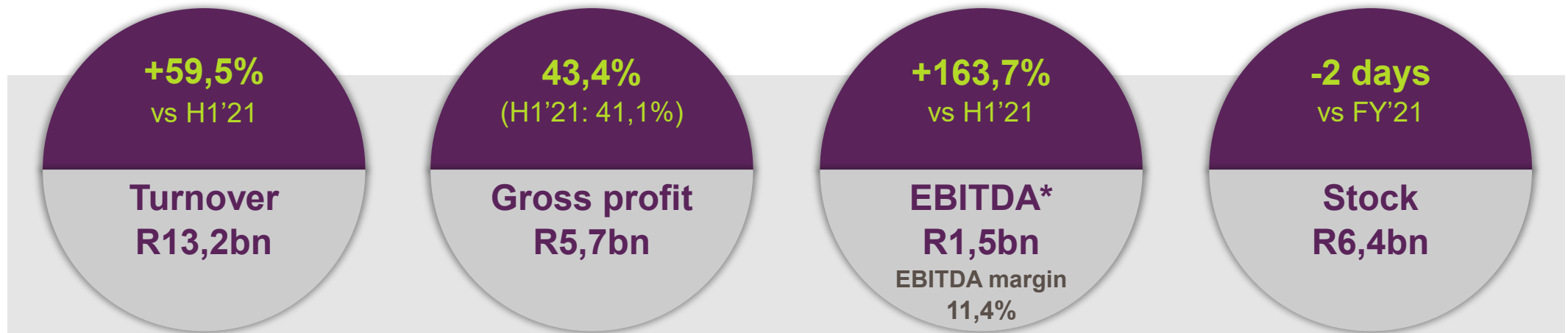
H1'22 actual: R22m
H1'21 actual: R6m



03

**SEGMENTAL PERFORMANCE:
TFG AFRICA**

TFG AFRICA – KEY HIGHLIGHTS



Performance

Strong trade

- **Jet continues to outperform**
- **Impact** of riots and looting
 - › 198 stores, 145 re-opened
 - › R398m loss in turnover to September
 - › Accrued net R72m BI
 - › SASRIA receipt R200m by 30 Sept

Gross margin improvements

- Lower sales markdowns
- Quick response local manufacturing
- Product mix
- Dilution impact of Jet (1,6%)
- Investment in price

EBITDA

- Business **optimisation savings** c.R400m
- Rental savings
- New costs – **investments in local manufacturing QR**, future-fit omnichannel

Stock

- **Fresh stock** c.80% <26 weeks
- **Conservative provisioning** (8% of gross stock)

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2022 Plan

>R5,5bn
Turnover

c.40%
GP

13%
Trading
margin

Performance in line
with expectation, barring
TURNOVER LOST
due to the **RIOTS** and
GLOBAL SUPPLY
DISRUPTIONS
within cellular

Continuous focus on
COST SAVINGS,

R40m

expected by year end



20

new Jet stores
(home and apparel)
to be **launched**
by year end



36 stores in total were
looted during the riots and

c. **R100m**

TURNOVER
WAS LOST



Substantial **improvements**
in **TRADING MARGINS**
in a relatively short period





GOING INTO THE SECOND HALF

- Improved cost of doing business
- Margin expansion
- Disciplined working capital management
- Low debt levels

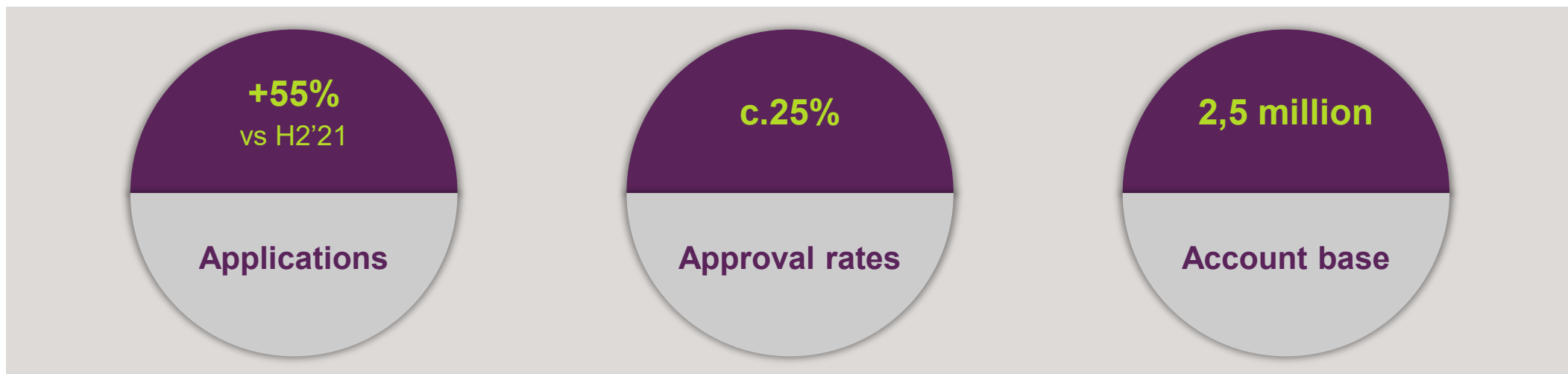
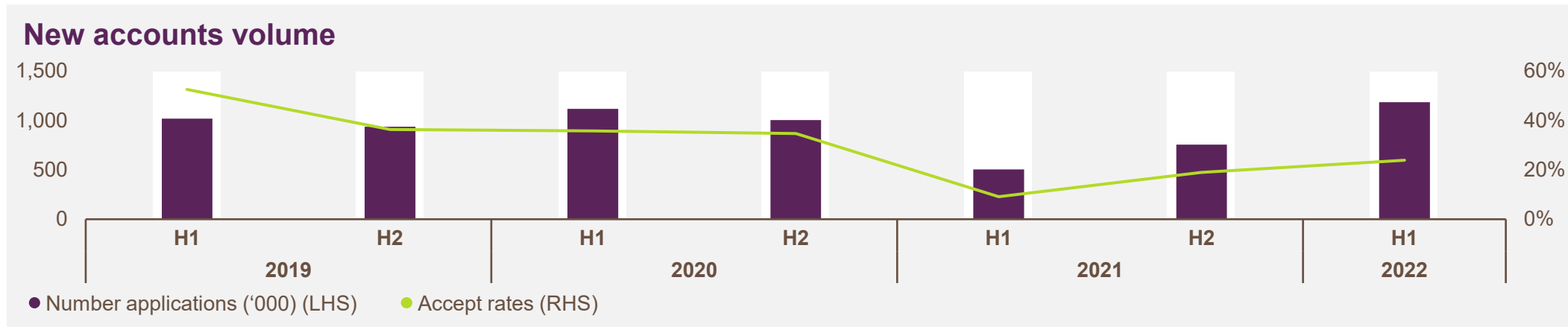


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**SEGMENTAL PERFORMANCE:
TFG AFRICA CREDIT**

SIGNIFICANT RECOVERY IN DEMAND FOR CREDIT

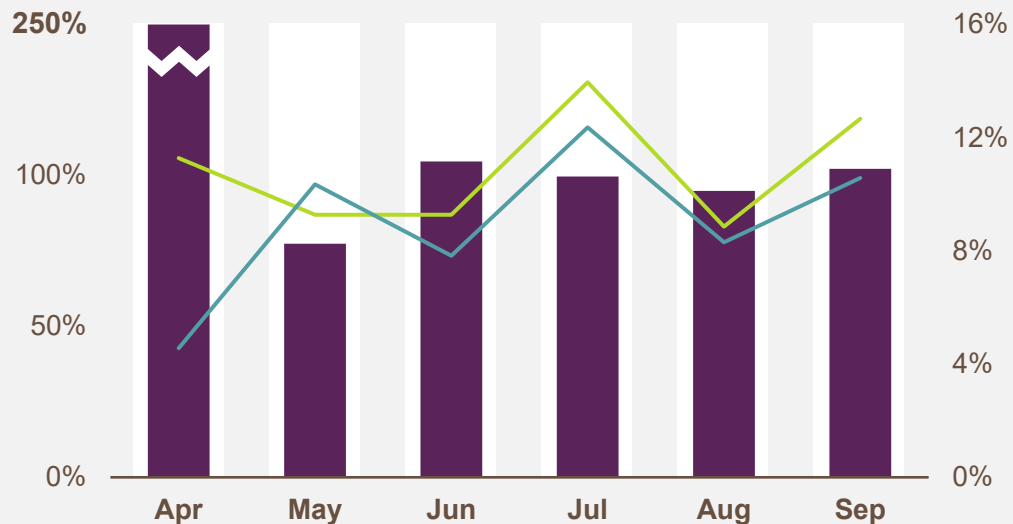
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CREDIT QUALITY CONTINUES TO IMPROVE

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Cash collected in FY22



- Cash collected % of LY (LHS)
- 2022 payments on active book as % of opening book balance (RHS)
- 2021 payments on active book as % of opening book balance (RHS)

- Customer payment behavior **remains healthy**
- **Cash collected +8%** despite -11% smaller book
- **Improvement in quality** of accounts and collections

Buying position



79%

(H1'21: 77%)

Overdue



14%

(H1'21: 18%)

Impairment



20%

(H1'21: 25%)

NBD

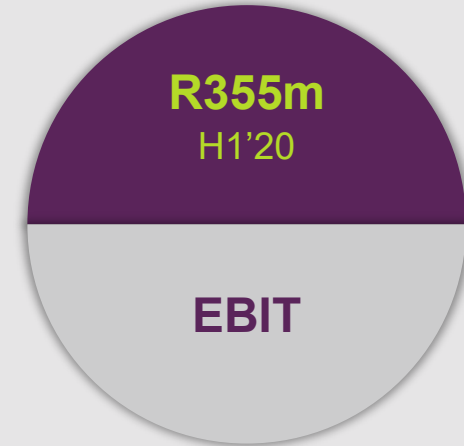
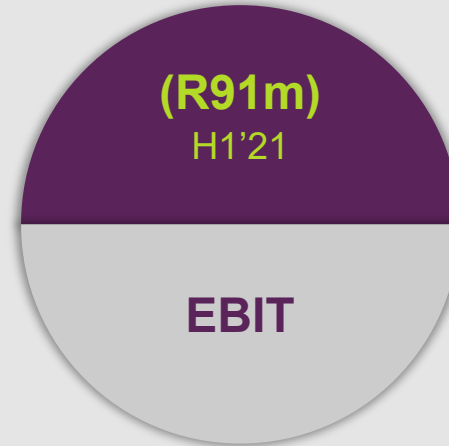
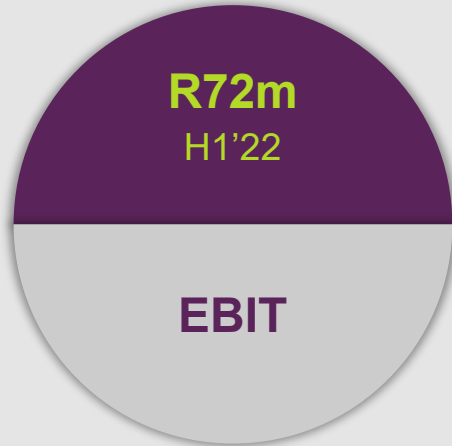


12%

(H1'21: 16%)

CREDIT EBIT SUMMARY

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Performance

EBIT ↓ R283m
vs H1'20

Interest rates ↓ 325bps
over last 2 years

100bps ↑ in rates
= c.R110m income



MoreTyme



Buy now pay later

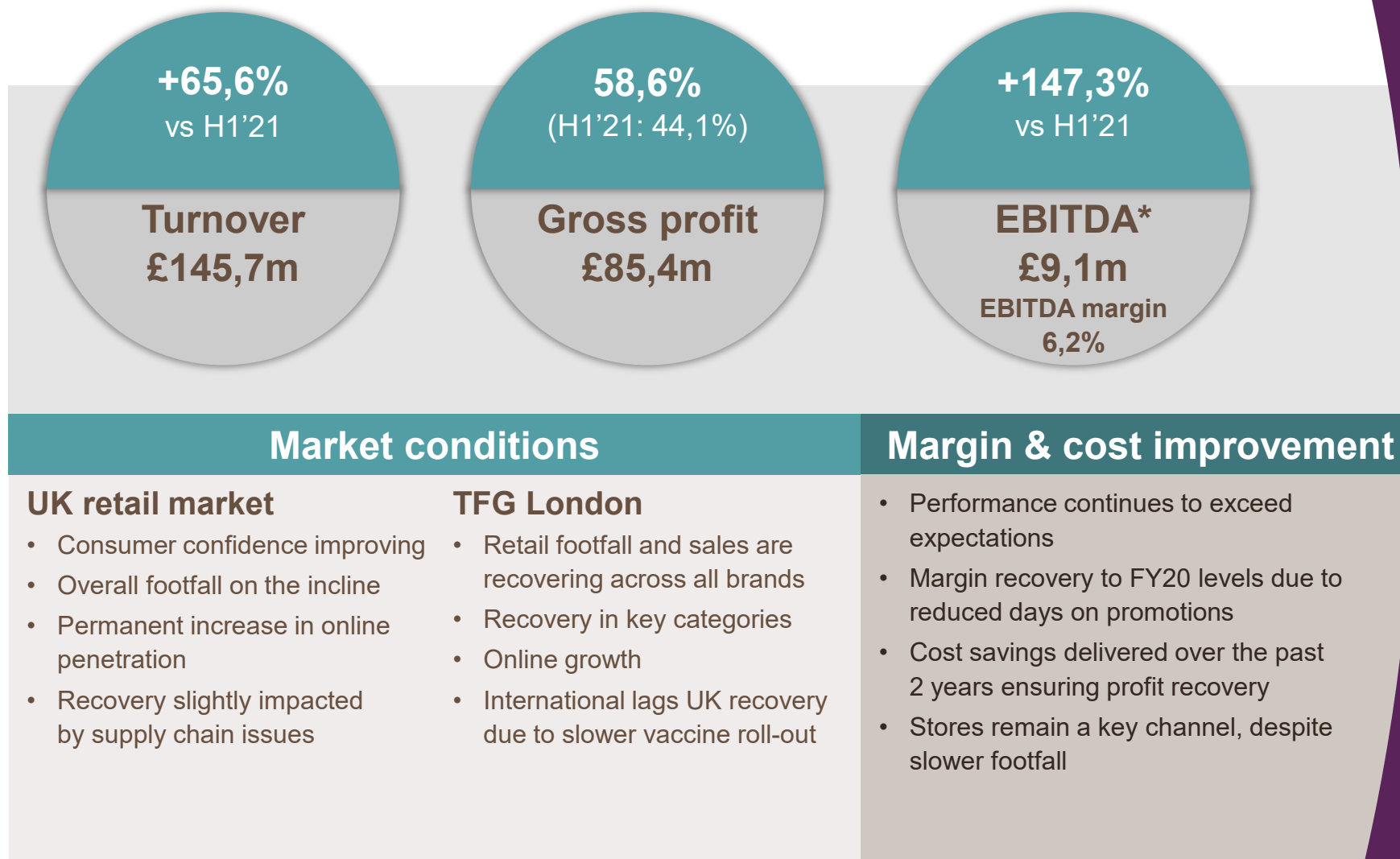


- Co-branded debit card printed **REAL TIME** in store
- Personal **LOANS**
- Comprehensive **DIGITAL** offerings



**SEGMENTAL PERFORMANCE:
TFG LONDON**

TFG LONDON – KEY HIGHLIGHTS



**Positive
profit
and
operating
cash
generation**

UK OUTLOOK



Above expectation trade

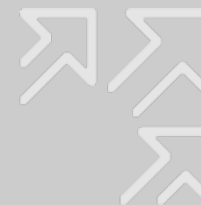
- UK adults almost fully vaccinated – booster programme commenced
- Gradual return to offices & reopening of leisure and hospitality driving improved performance in key wear-to-work and occasion categories

Market share gains

- A number of competitors ceased trading or reduced their retail footprint

Some headwinds remain

- Industry-wide supply chain disruption
- COVID cases increasing as we enter winter period



Focus on profitable routes to market

Digital First strategy
Fewer, better stores and partners
Exiting low potential markets

Cost base reset

- efficient platform
across central teams
and technologies

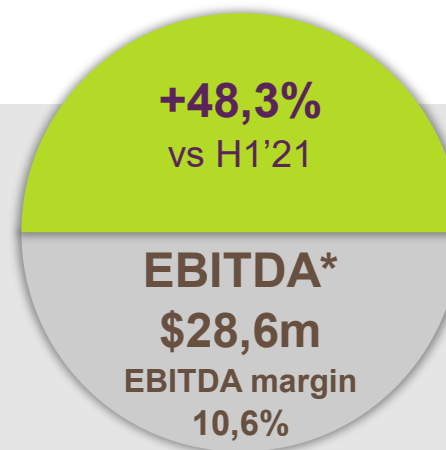


Well placed
to deliver
integration
of organic/
acquisitive
growth



**SEGMENTAL PERFORMANCE:
TFG AUSTRALIA**

TFG AUSTRALIA – KEY HIGHLIGHTS



Improved performance

- COVID disruptions
 - › Strong Q1 offset by a substantially COVID-disrupted Q2
 - › Over 50% of stores closed in August & Sep (24,5% closed H1)
- Good overall performance
 - › Strong management of CODB
 - › Strong demand for digital channels +22,4% (11% of turnover)
 - › Strong underlying comparative store growth +20%

Roadmap to market recovery

- **Australia to “open”** as vaccination rates increase (80% this week)
 - › NSW opened 11 Oct, with decreasing restrictions
 - › Victoria opened 29 Oct, with decreasing restrictions
 - › NZ North Island plan to open Nov, with restrictions
- **Economy opening** in time for peak season
 - › H2 started strong +10% comparative store growth
 - › H1 opened 23 new doors

Improving
performance
but
lockdowns
continue
to impact



Opportunities

- **NSW and Victoria** have since **reopened** and **trading above expectation**
- A clear roadmap for opening the rest of the business
- **Grow store network** and store sizes as opportunities present themselves across Australia & New Zealand
- Well placed for **growth/acquisitions**

Digital trend

- Online **growth +22,4%**
- Closed stores initially **accelerated growth**
- **Strong** underlying **demand** despite comp store growth



Continued investment

Digital hub

- Centre of **excellence**
- Improved processes and depth of talent

Platform

- First brand moved to **upgraded digital Platform**
- Additional brands to follow

Johnny Bigg USA

- **Johnny Bigg USA digital**
- Continued **improvement** in sales



04

OUTLOOK

OUR STRATEGY HAS CONTINUED TO DELIVER EXCEPTIONAL GROWTH SINCE 2015

TFG

+15

new brands

ARCHIVE

CONNOR

GALAXY+CO



HOBBS
LONDON

Jet

Johnny

RI RELAY
JEANS

RFO

ROCKWEAR

SEAL
FACTORY

SODA B2

TAROCASH

WHISTLES

yd.



72%

local sourcing



+14 163

employees



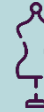
+3 levels

B-BBEE level moved from 8* to 5



26 million

MyTFGrewards customers



+22

increase in TFG brands selling online



+1 560

new outlets



+105%

turnover growth



+243%

cash turnover growth



+3 532%

online turnover growth

OUR STRATEGY REMAINS RELEVANT AND OUR STRATEGIC FOCUS AREAS WILL CONTINUE TO BE ENHANCED & REFRESHED

TF
G

Execution/enablers

- B** **Build** out diversified, high brand-equity businesses
- O** **Optimise** sourcing mix and supply chain efficiency
- L** **Leverage** our assets – customer data, store footprint, talent and product assortment
- T** **Transform** into a true omnichannel retailer and platform play

Outcomes

- ➔  Grow turnover and margins
- ➔  Improve margins
- ➔  Lead and outcompete
- ➔  Grow market share and customer value

WITH A DRAMATICALLY DIFFERENT OPERATING CONTEXT, TFG HAS TAKEN THE OPPORTUNITY TO DEFINE A NEW PURPOSE, VISION & VALUES



PURPOSE

“We inspire
our customers to
LIVE THEIR BEST LIVES”



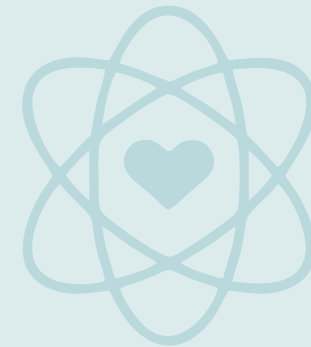
VISION

To create the most remarkable
OMNICHANNEL EXPERIENCES
for our customers



VALUES

We put our **CUSTOMERS** first
We work **SMART** and **FAST**
We do the **RIGHT THING**



TFG’s new
purpose,
vision &
values
will help us
to direct
our efforts

OUTLOOK FOR H2



Trading conditions and consumer confidence
remain under pressure

The Group
continues to demonstrate
its **resilience and agility**

Strategic investments in technology, local sourcing,
new stores & brands will continue to be prioritised

- TFG Labs to appoint an additional 80 engineers in the 2nd half
- Jet Home to open 10 stand-alone stores

Strong balance sheet
to capitalise on
organic and inorganic
growth opportunities

Encouraging retail turnover growth in October:

- TFG Africa 12,5%
- TFG London 33,0%
- TFG Australia 5,7%

As always, the 2nd half is
heavily dependent on
Black Friday and
Christmas trade

Post-COVID-19
recovery
expected
to continue
in all territories



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

SUMMARY GROUP INCOME STATEMENT



	Sep 2021 Rm	% change	Sep 2020 Rm
Retail turnover	19 022,1	51,8	12 530,0
Gross profit	9 289,7	64,0	5 664,0
Interest income	603,3	(16,1)	718,9
Other income	765,4	24,9	612,9
Net bad debt	(496,2)	(36,3)	(778,4)
Trading expenses	(8 304,9)	39,9	(5 937,6)
Operational EBIT	1 857,3	563,8	279,8
Net gain on bargain purchase	-		680,0
EBIT	1 857,3	93,5	959,8
Finance costs	(382,8)	(33,0)	(571,0)
Profit before tax	1 474,5	279,3	388,8
Tax	(443,0)		27,5
Profit after tax	1 031,5	147,8	416,3
<i>EBITDA (post IFRS16) excl net gain on bargain purchase</i>	3 930,3	70,0	2 311,9
<i>EBITDA (pre IFRS16) excl net gain on bargain purchase</i>	1 993,6	431,5	375,1

SUMMARY TFG AFRICA INCOME STATEMENT



	Sep 2021 Rm	% change	Sep 2020 Rm
Retail turnover	13 195,3	59,5	8 271,2
Gross profit	5 728,5	68,4	3 402,3
Interest income	603,3	(16,1)	718,9
Other income	765,4	24,9	612,9
Net bad debt	(496,2)	(36,3)	(778,4)
Trading expenses	(5 240,2)	51,8	(3 453,0)
Operational EBIT	1 360,8	170,7	502,7
Net gain on bargain purchase	-		680,0
EBIT	1 360,8	15,1	1 182,7
Finance costs	(290,0)	(37,0)	(459,9)
Profit before tax	1 070,8	48,2	722,8
Tax	(288,4)		4,5
Profit after tax	782,4	7,6	727,3
<i>EBITDA (post IFRS16) excl net gain on bargain purchase</i>	2 821,8	65,1	1 708,7
<i>EBITDA (pre IFRS16) excl net gain on bargain purchase</i>	1 502,4	163,7	569,8

SUMMARY TFG LONDON INCOME STATEMENT



	Sep 2021 £m	% change	Sep 2020 £m
Retail turnover	145,7	65,6	88,0
Gross profit	85,4	120,1	38,8
Trading expenses	(75,5)	28,8	(58,6)
EBIT	9,9	150,0	(19,8)
<i>EBITDA (post IFRS16) excl net gain on bargain purchase</i>	16,8	400,0	(5,6)
<i>EBITDA (pre IFRS16) excl net gain on bargain purchase</i>	9,1	147,3	(19,2)
	Sep 2021 Rm	% change	Sep 2020 Rm
Retail turnover	2 906,3	49,5	1 943,4
Gross profit	1 704,4	98,9	856,8
Trading expenses	(1 506,5)	16,3	(1 294,9)
EBIT	197,9	145,2	(438,1)
<i>EBITDA (post IFRS16) excl net gain on bargain purchase</i>	334,5	370,6	(123,6)
<i>EBITDA (pre IFRS16) excl net gain on bargain purchase</i>	181,5	142,7	(425,1)

SUMMARY TFG AUSTRALIA INCOME STATEMENT



	Sep 2021 \$m	% change	Sep 2020 \$m
Retail turnover	270,2	39,2	194,1
Gross profit	171,8	46,0	117,7
Trading expenses	(144,1)	44,5	(99,7)
EBIT	27,7	53,9	18,0
<i>EBITDA (post IFRS16) excl net gain on bargain purchase</i>	71,6	17,6	60,9
<i>EBITDA (pre IFRS16) excl net gain on bargain purchase</i>	28,6	48,3	19,3
	Sep 2021 Rm	% change	Sep 2020 Rm
Retail turnover	2 920,6	26,1	2 315,4
Gross profit	1 856,8	32,2	1 404,8
Trading expenses	(1 558,1)	31,0	(1 189,7)
EBIT	298,7	38,9	215,1
<i>EBITDA (post IFRS16) excl net gain on bargain purchase</i>	774,0	6,5	726,8
<i>EBITDA (pre IFRS16) excl net gain on bargain purchase</i>	309,7	34,4	230,4

GROUP STATEMENT OF FINANCIAL POSITION



	UNAUDITED Sep 2021 Rm	% change	AUDITED Mar 2021 Rm
Non-current assets	18 070,7	(0,1)	18 087,9
Current assets	22 990,2	8,5	21 185,6
Inventory	8 538,3	2,5	8 331,5
Trade receivables – retail	6 464,6	(2,6)	6 636,9
Other receivables and prepayments	2 091,9	57,1	1 331,3
Concession receivables	151,7	286,2	39,3
Cash and cash equivalents	5 743,7	18,6	4 843,2
Taxation receivable	-	(100,0)	3,4
TOTAL ASSETS	41 060,9	4,6	39 273,5
Equity attributable to equity holders of The Foschini Group Limited	18 097,1	5,1	17 211,0
Non-current liabilities	10 143,2	0,7	10 067,9
Current liabilities	12 820,6	6,9	11 994,6
Interest-bearing debt	2 646,6	16,9	2 263,1
Trade and other payables	6 806,4	6,6	6 382,3
Lease liabilities	3 090,7	(1,0)	3 122,3
Taxation payable	276,9	22,0	226,9
TOTAL LIABILITIES	22 963,8	4,1	22 062,5
TOTAL EQUITY AND LIABILITIES	41 060,9	4,6	39 273,5

CREDIT: ADDITIONAL INFORMATION



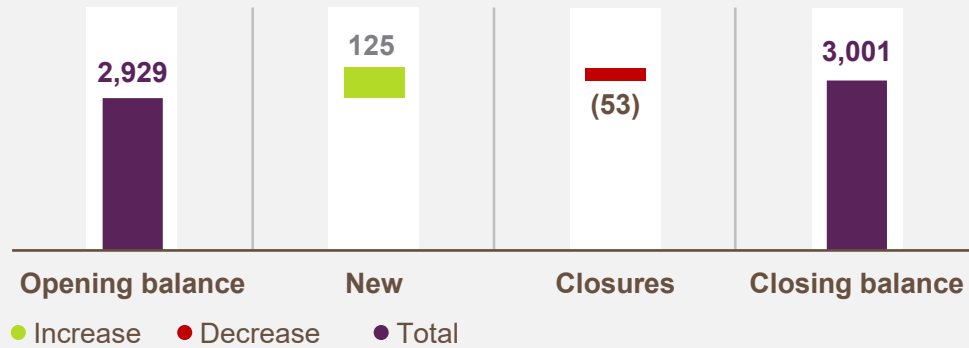
	TFG Africa Sep 2021	TFG Africa Sep 2020	% change	TFG Africa Mar 2021
Income (Rm)	848,5	927,4	(8,5)	1 797,1
Net bad debt (Rm)	(496,2)	778,4	(36,3)	(1 222,4)
Credit costs (Rm)	(280,3)	(239,7)	16,9	(529,1)
EBIT (Rm)	72,0	(90,7)	179,4	45,6
Number of applications	1 187 082	503 613	135,7	1 271 414
Accept rates (%)	23,9%	9,1%		14,9%
Number of new accounts	283 508	45 885	517,9	170 946
Number of customers ('000)	2 485,0	2 831,0	(12,2)	2 537,4
Credit turnover (Rm)	3 971,6	2 934,4	35,3	7 034,7
Credit sales growth (%)	35,3%	(34,7%)		(23,6%)
Credit sales % of total TFG Africa sales	30,1%	35,5%		30,7%
Gross debtors' book (Rm)	8 077,5	9 063,3	(10,9)	8 368,1
Overdue values % to debtors' book	14,4%	18,2%		15,9%
Buying position (%)	79,2%	77,0%		77,3%
Gross bad debt write-off year-on-year growth/(decline)	20,6%	(25,1%)		6,2%
Recoveries year-on-year growth/(decline)	14,8%	(17,4%)		(11,6%)
Net bad debt as % of gross debtors' book (12-month rolling)	11,6%	15,9%		14,6%
Net bad debt write-off as % of credit transactions (12-month rolling)	15,2%	11,4%		16,9%
Allowance for impairment at reporting date year-on-year (decline)/growth (%)	(29,0%)	23,5%		(12,8%)

TFG FOOTPRINT

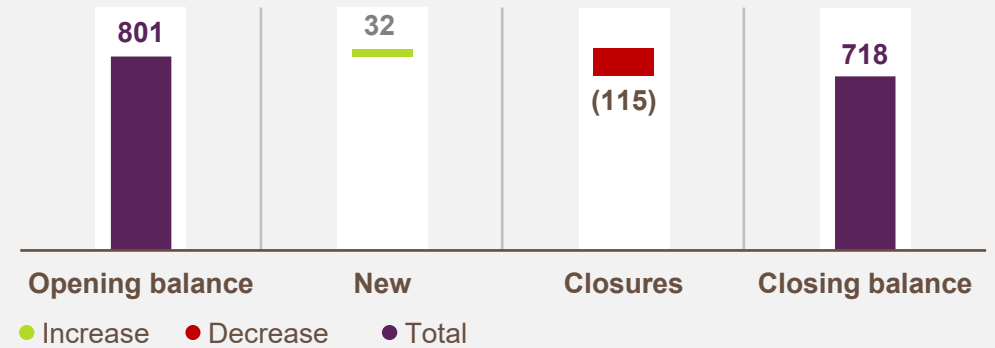
CONTINUOUS EXPANSION



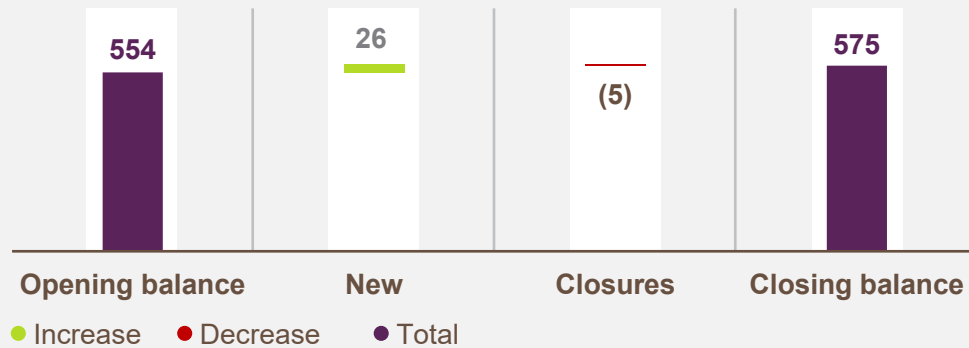
TFG Africa



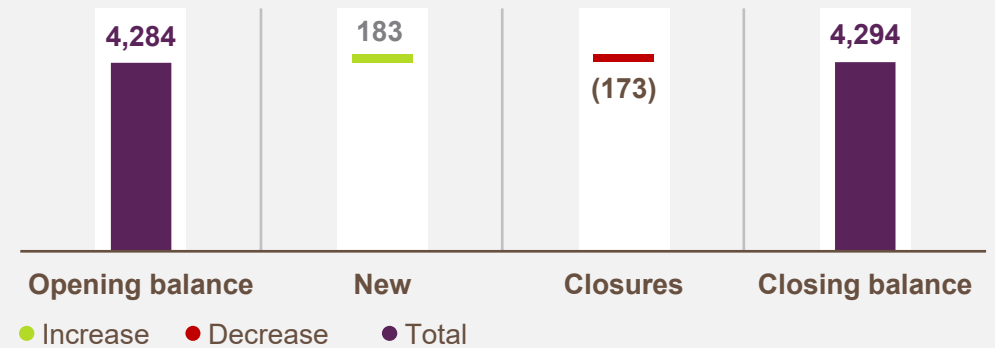
TFG London



TFG Australia



TFG Group





THANK YOU