



## TFG RESULTS PRESENTATION FOR THE YEAR ENDED 31 MARCH 2022



WE INSPIRE OUR  
CUSTOMERS **TO LIVE**  
**THEIR BEST LIVES**

# 2022

# AGENDA

**01**

Overview and Highlights

**02**

Financial Review

**03**

Segmental Performance

**04**

Strategy and Outlook





# 01

## OVERVIEW AND HIGHLIGHTS

Anthony Thunstrom  
Group CEO



# Back and better: highlights

## Market share gains and increased profitability

- Resilient operating model, management teams and employees saw us through:
  - continued periods of lock-down,
  - intensified load-shedding disruption across SA
  - civil unrest in KZN and
  - global supply chain disruptions
- **Market share gains** across all territories as evidenced by growth significantly exceeding that of our competitors and the market
- **Group** saw a strong margin recovery – a particular highlight for **TFG Africa**
- **New TFG London business model** – EBIT up 75% on pre-COVID levels through channel rationalisation and optimisation
- **TFG Australia** continued strong top-line and margin growth and outstanding operating leverage



# Back and better: highlights

## Capital deployment and balance sheet resilience



\*based on 252 working days

### Purposeful deployment of capital:

- **Organic:**  
Major store build out programme  
274 new in SA,  
96 relocations and enlargements,  
8 in London  
41 in Australia  
176 re-built or restored in KZN &  
Investment in manufacturing capacity  
*That's 2,4 stores per day\*!*
- **Inorganic:**  
New brands  
New capabilities  
Strategic verticalisation

### Sound capital management:

- **Robust working capital management**  
(higher stock turns), flat credit book  
despite the growth in credit sales
- **De-risked balance sheet** with a strong  
cash position of R5,9bn
- **Dividend resumption**

Deliberate and intensified investment in **social performance** – job creation, support for black-owned business and equity promotions were highlights

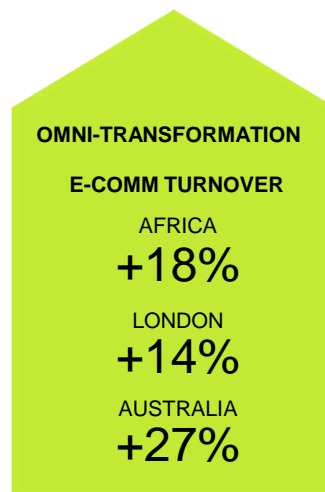
# Delivering on our strategy: in numbers

FY22 – resilience fuelling record performance

## Group highlights



Record  
performance



Transforming into  
a true omni-  
channel retailer

## Africa highlights



Remarkable  
customer  
experiences



Creating  
social performance  
and leverage

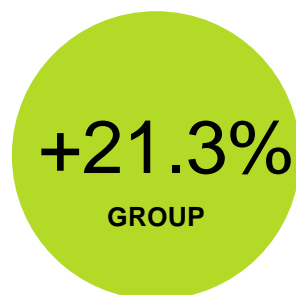


# Driving growth

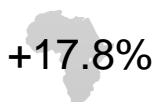
We're building out our businesses

Driving Like-for-Like growth +

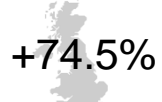
Whilst investing in growth and capability platforms



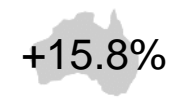
AFRICA



LONDON



AUSTRALIA



Whilst opening up margins across all regions

	FY21	FY22
Group margin	45.5%	48.5%



**JET**  
and JET Home

**Tapestry**  
Coricraft  
Dial-a-Bed  
The Bed Store  
Volpes

**Granny Goose**



**Flat-Circle**

Leading app development capability brought in-house

**Quench**

Own last-mile delivery capacity to support our omni-channel aspiration

**LABS**

E-Commerce re-platforming



**Homeware:**

Cotton Traders  
Sleepworld  
Volpes factory  
Coricraft factory

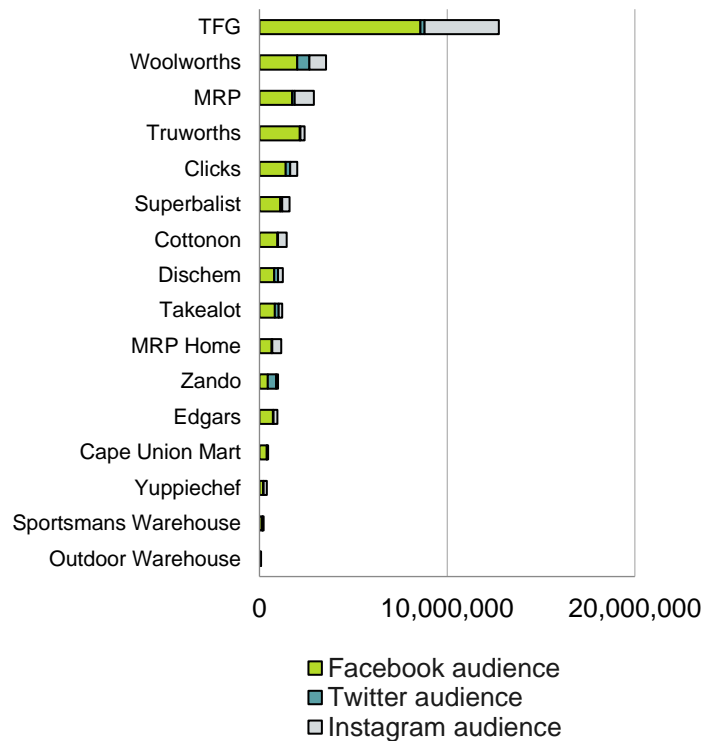
**Clothing:**

House of Monatic  
TCI  
Radeen Fashions  
Playtex

# We Put Customers First

We live our values

## More are following

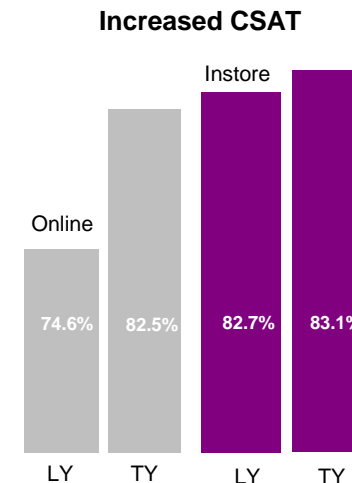


## More are joining

**+22%**  
LOYALTY BASE

**700,000**  
NEW CREDIT  
ACCOUNTS OPENED

## They're more satisfied – wherever we serve them



## And there's less hassle

**-20%**  
CALL CENTRE CONTACTS  
DESPITE INCREASED  
ONLINE TURNOVER



# We create the most remarkable customer experiences

Proud to have the finest brands, people and stores

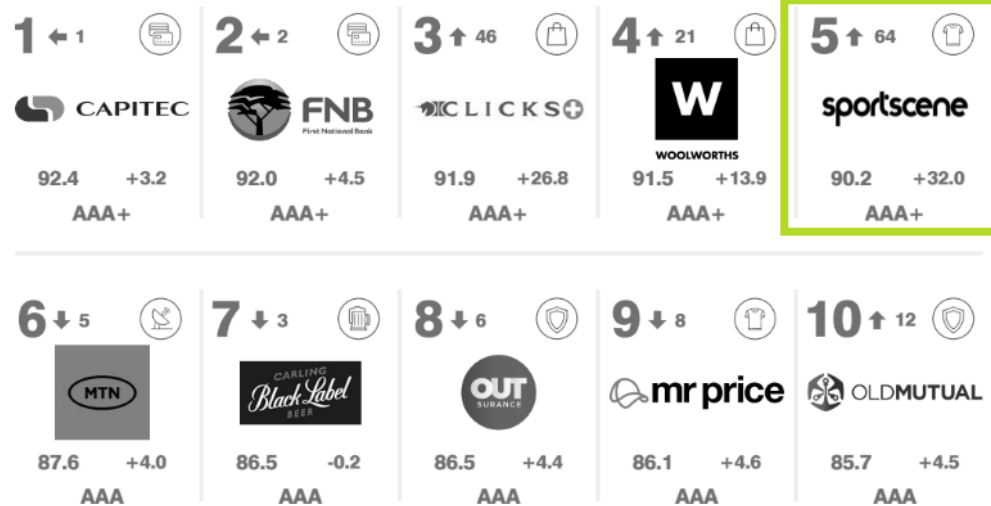
## BRANDS

## PEOPLE

## STORES

### Top 10 Strongest South African Brands

© Brand Finance Plc 2022



**BF** Top 50 Most Valuable SA Brands

**MARKHAM**

**BF** Top 50 Most Valuable SA Brands

**FOSCHINI**

Winner: Top Empowerment Awards for Y.E.S.



Platinum Award: Sports Store

**TOTALSPORTS**

Runners up: Employer of Choice



Platinum Award: Clothing store for Men

**MARKHAM**

**cfi** Best Retail Experience South Africa 2021



Platinum Award: Clothing store for Women

**FOSCHINI**

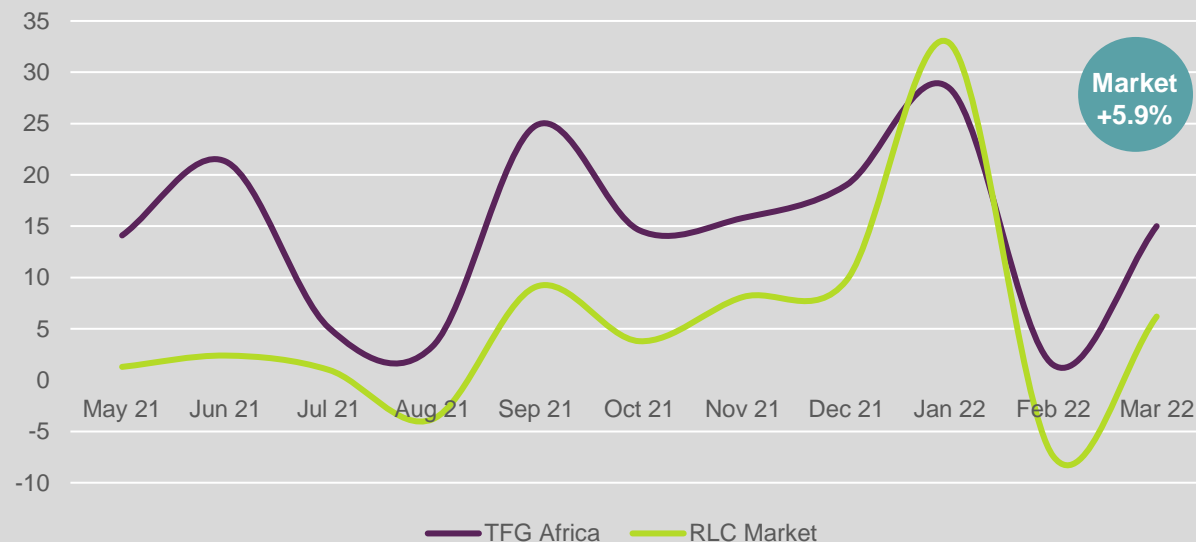
# Customers are putting us first

## We outcompete

- Desirability through a portfolio of high brand equity businesses
- Superior availability of merchandise from local manufacture despite global supply chain disruption

### SA MENS- AND LADIESWEAR GROWTH v MARKET\*

Market share gain  
R5.4bn\*



source: Retailers' Liaison Committee, \*Excl Sports categories which are not reported

### UK GROWTH v MARKET

Market share gain  
GBP 87m

Market  
+12.7%

TFG London  
+57.3%

source: © Euromonitor International

### AUS GROWTH v MARKET

Market share gain  
AUS 59m

Market  
+12.2%

TFG Aus  
+24.0%

source: © Euromonitor International

Note: Market growth reported for Jan – Dec. TFG growth reported Apr – Mar.

# LABS tackled critical performance areas and made step-change gains

Transform to be a true omni-channel retailer



REVENUE

**18%↑**

R798m to R942m  
FY21 vs FY22

COST PER ORDER

**19%↓**

MAY 21 TO MAR 22

IMPROVEMENT IN ON-TIME  
LAST MILE DELIVERIES

**↑50%**

AVG. ORDER  
TURNAROUND TIME

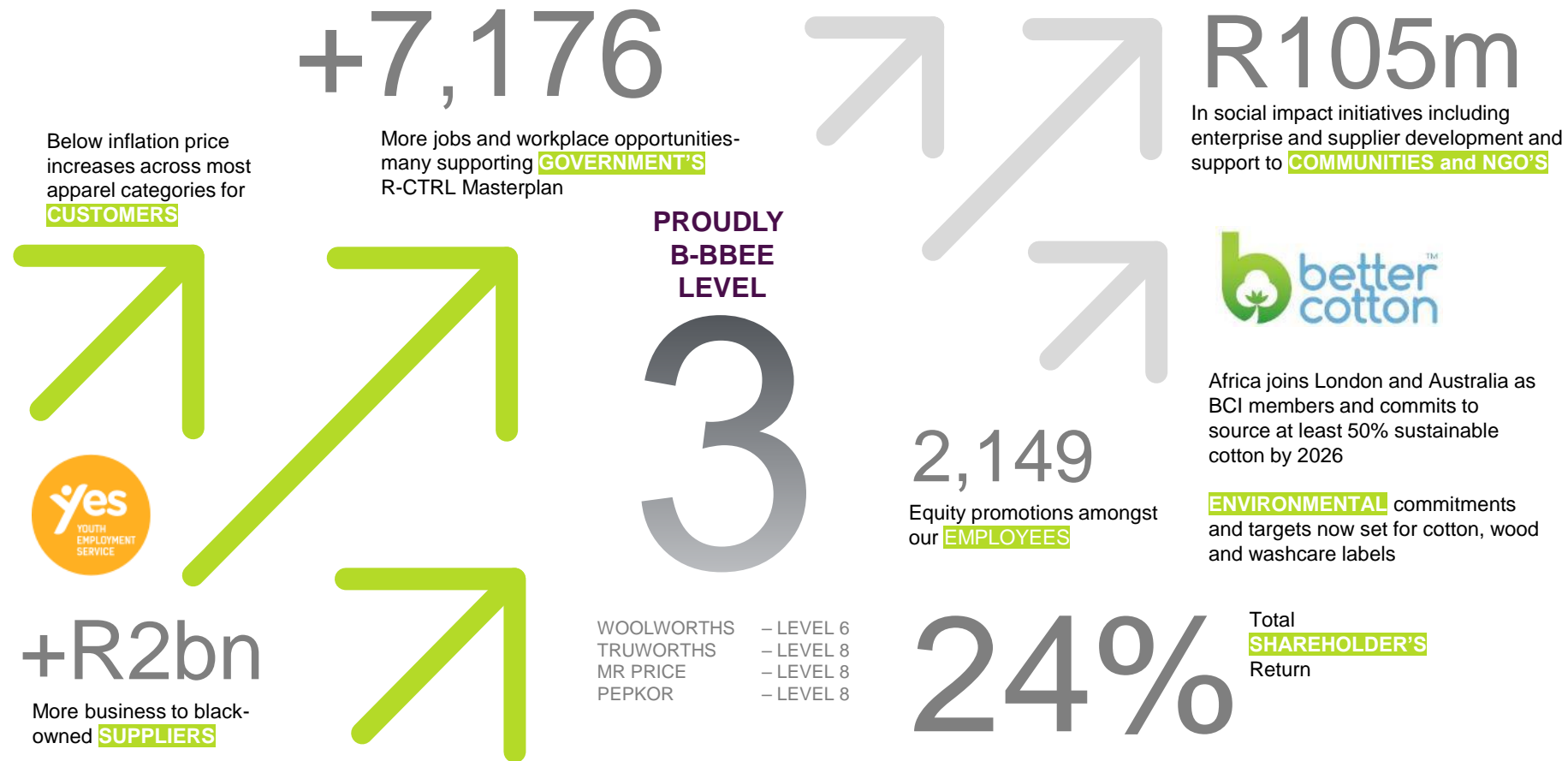
**10%↓**



- Rapidly built a top digital team, including more than 85 high calibre new hires – previously only possible outside of ‘corporate’
- Year on year growth of 46% in first time buyers

# We're in this business for good

## Social performance and leverage





# 02 FINANCIAL REVIEW

**Bongiwe Ntuli**  
Group CFO



# Group | Operating context

## HEADWINDS 2021

- Significant COVID-19 restrictions
- **R1.5bn** COVID-19 support (Govt, Landlords)
- **R700m** Jet bargain purchase gain
- WACC deteriorations, R3bn UK impairment
- Africa: 276k load shedding hours c. R600m turnover lost
- Africa: Lockdown closures, 15% store down time
- UK: Lockdown Store closures, 50% store down time
- Australia: Lockdown closures, 13% store down time

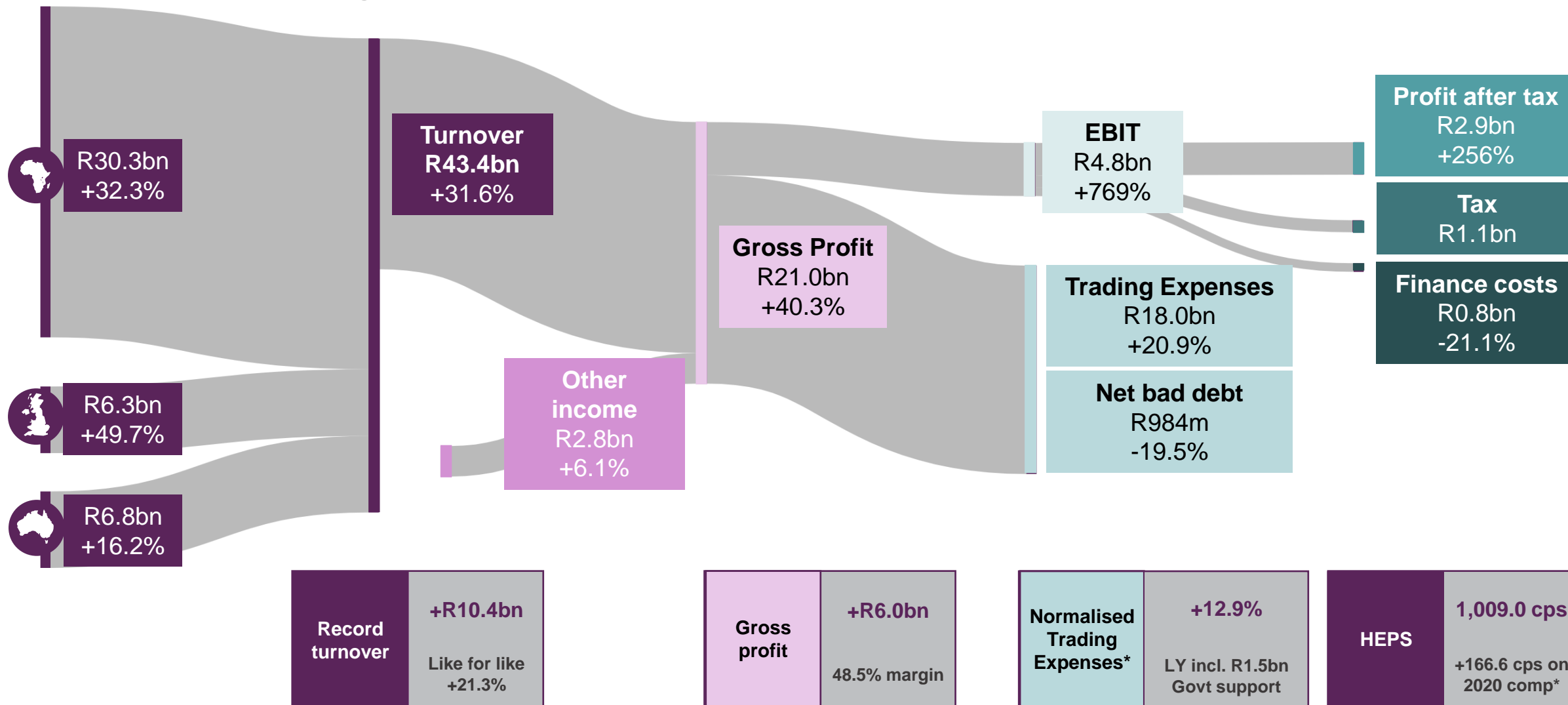


## FURTHER CHALLENGES 2022

- Continued COVID-19 restrictions
- Africa: July civil unrest: 198 stores looted, **c.R750m** turnover lost
- Africa: Load shedding: ~ 14 days equivalent, **c.R1.2bn** turnover lost
- Africa: credit impacting profit growth
- Low interest rate environment
- **Conservative** credit approval rates c.25%
- UK: Minimal COVID-19 support, £1m furlough
- UK: 5% store down time
- Australia: 15% store down time
- Adoption of IFRIC decision recognising software-as-a-service (SaaS) as an expense

# Record performance

Headline earnings of R3.3bn, up 19.8% on 2020

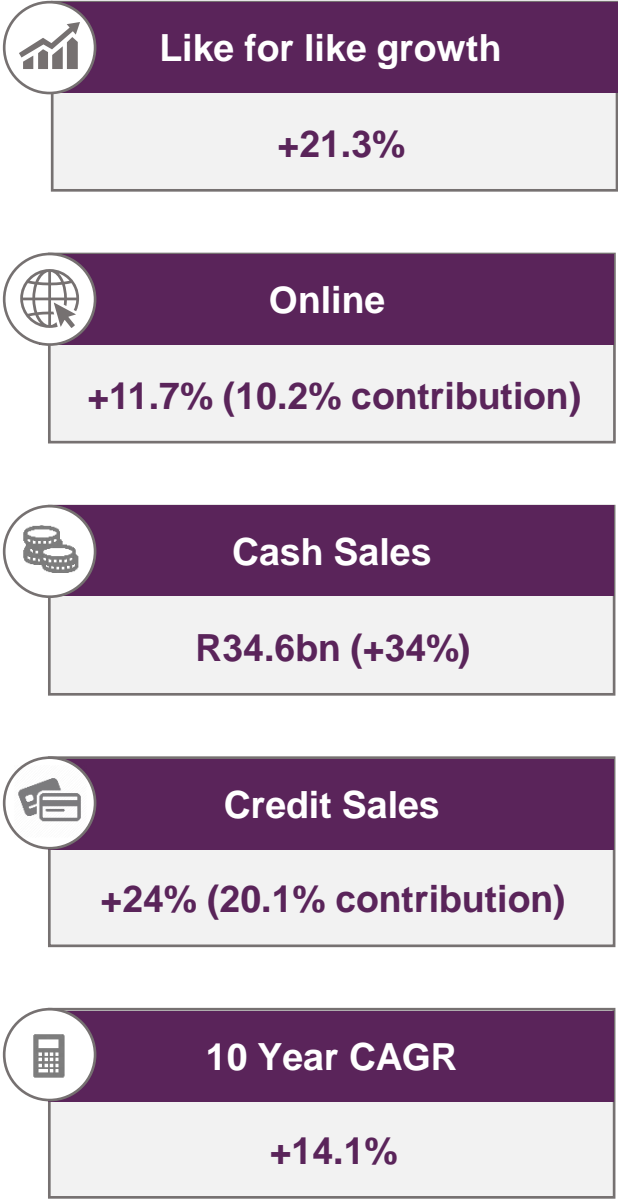
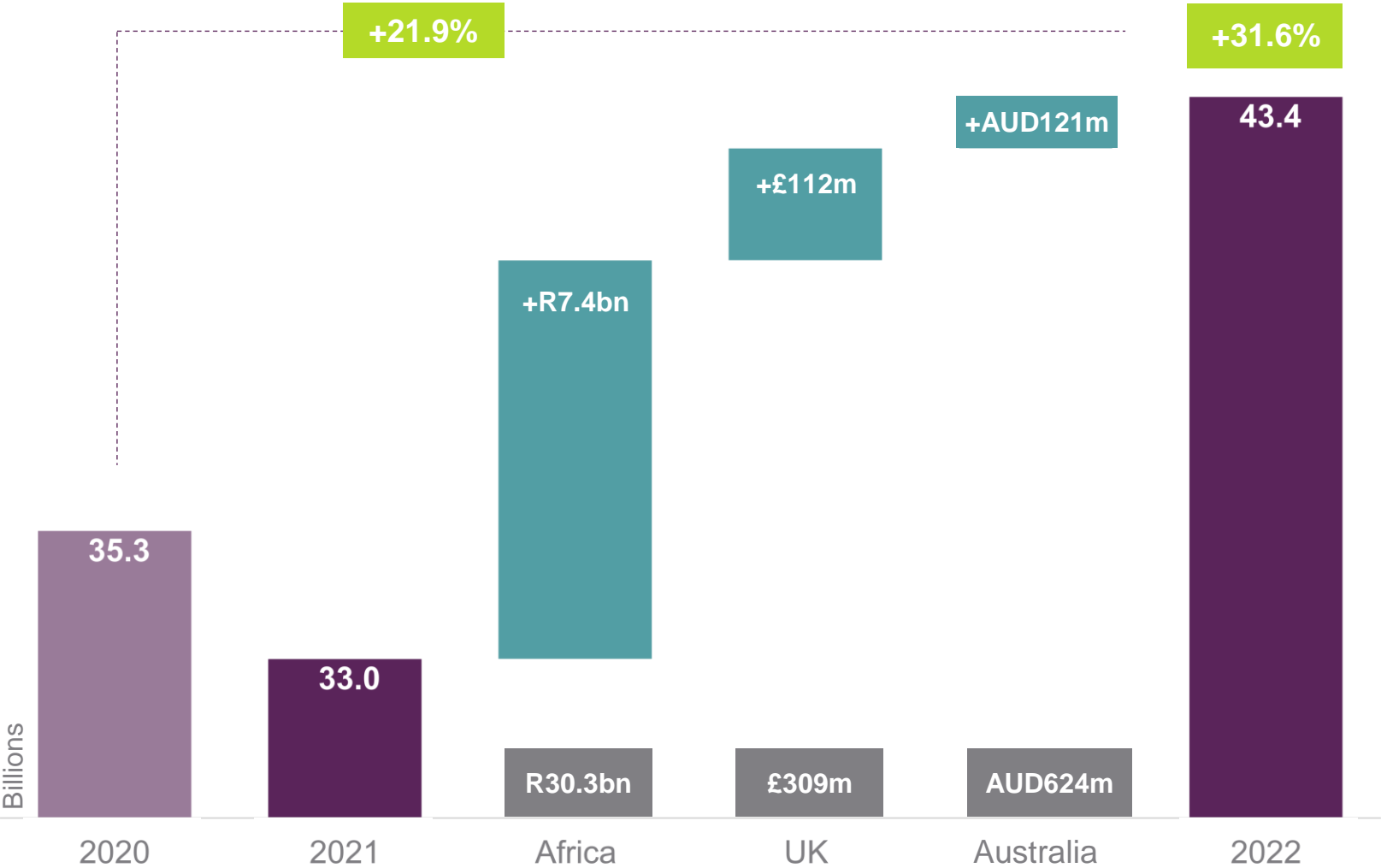


\* Includes R12m SaaS expense, IFRIC decision

\*Adjusted for impact of rights issue

# Group | Turnover

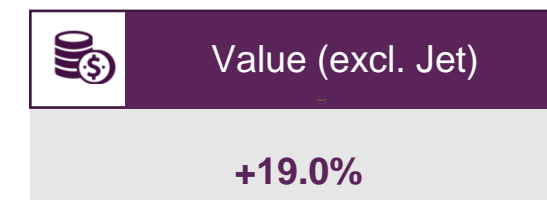
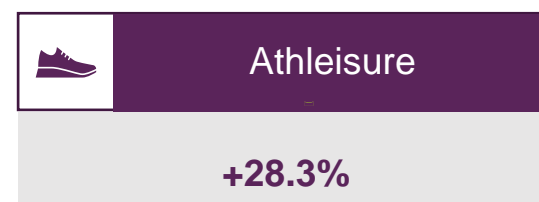
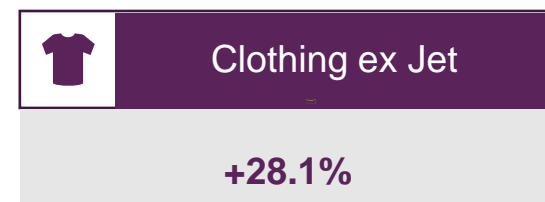
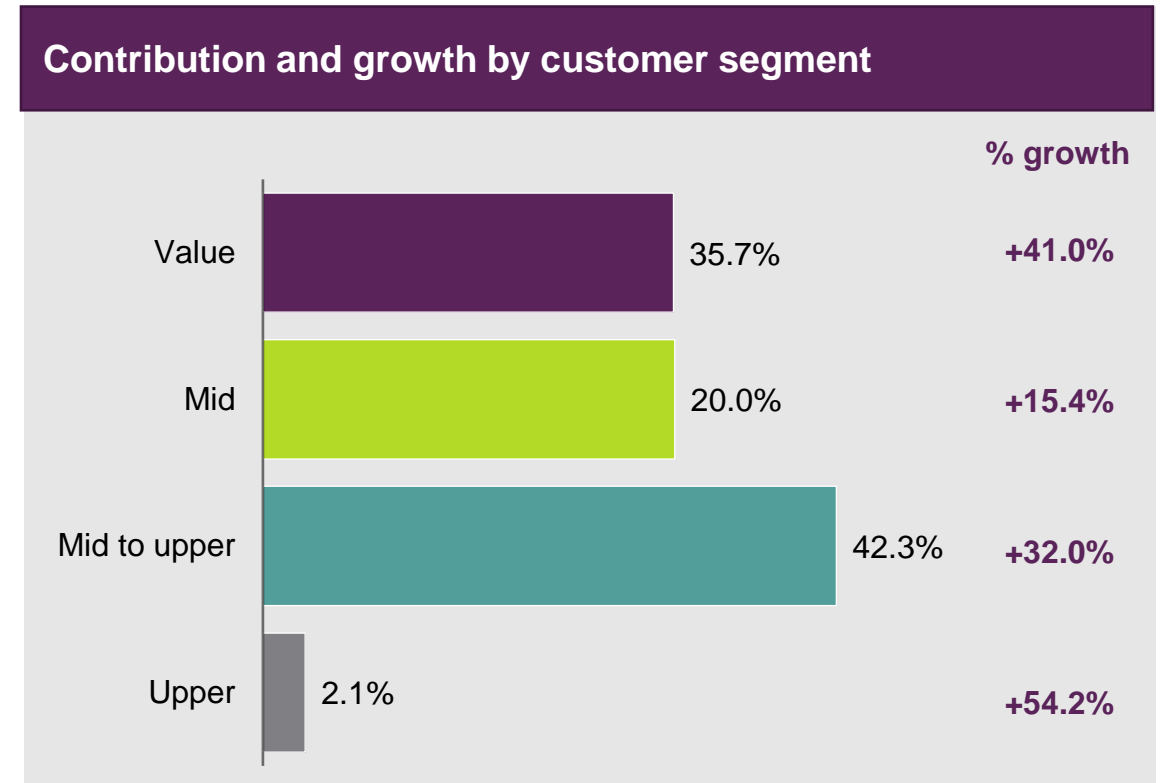
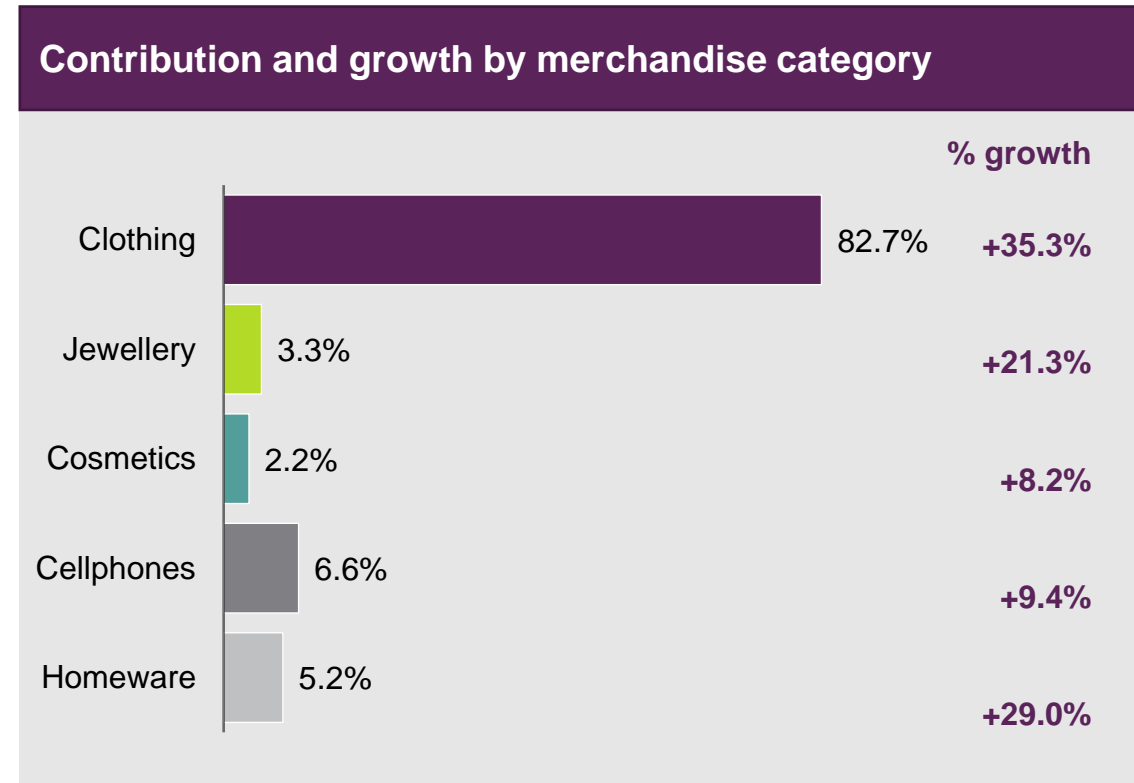
Record turnover of R43.4bn





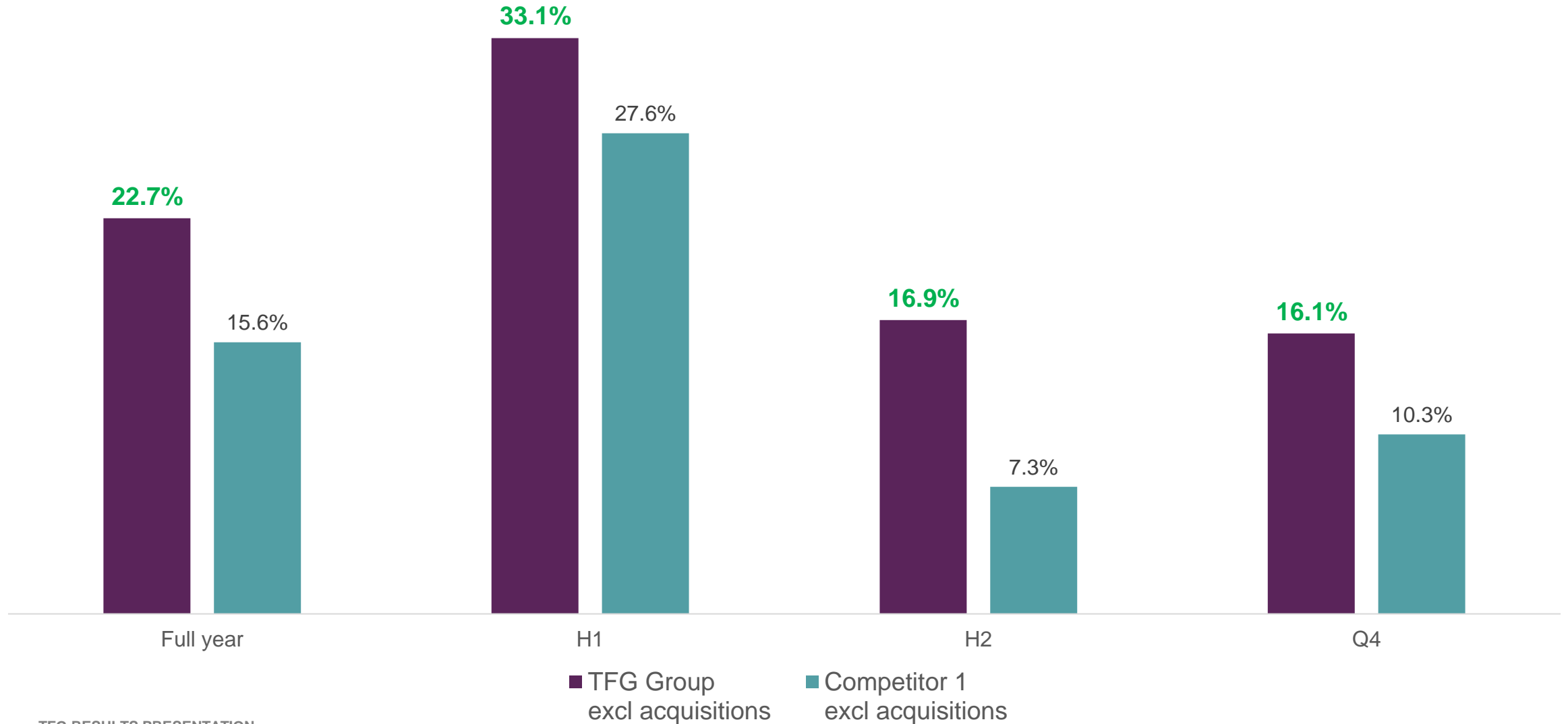
# Group | Turnover

Growth in all categories and customer segments



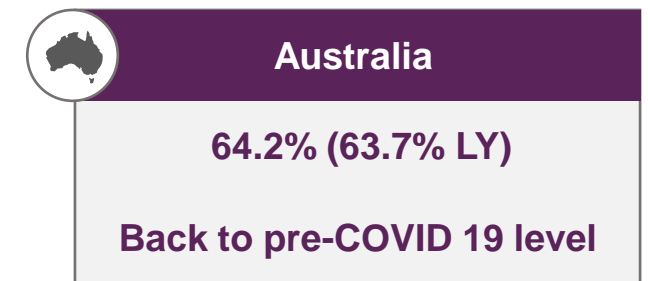
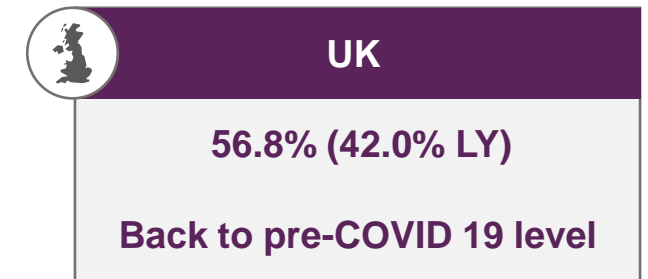
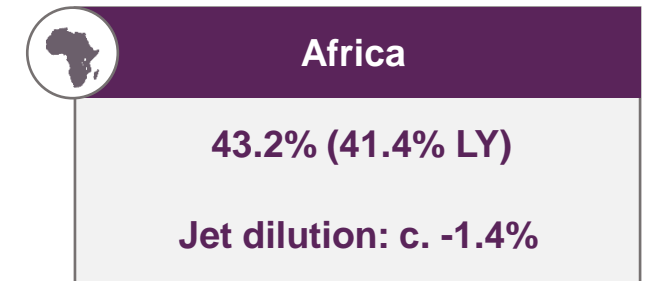
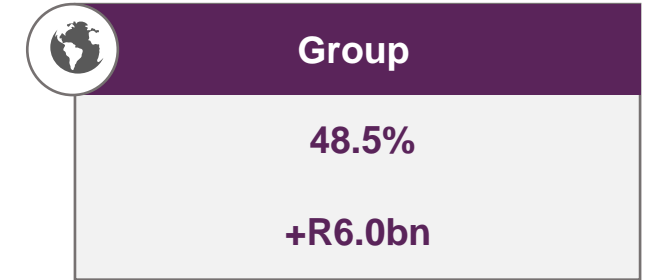
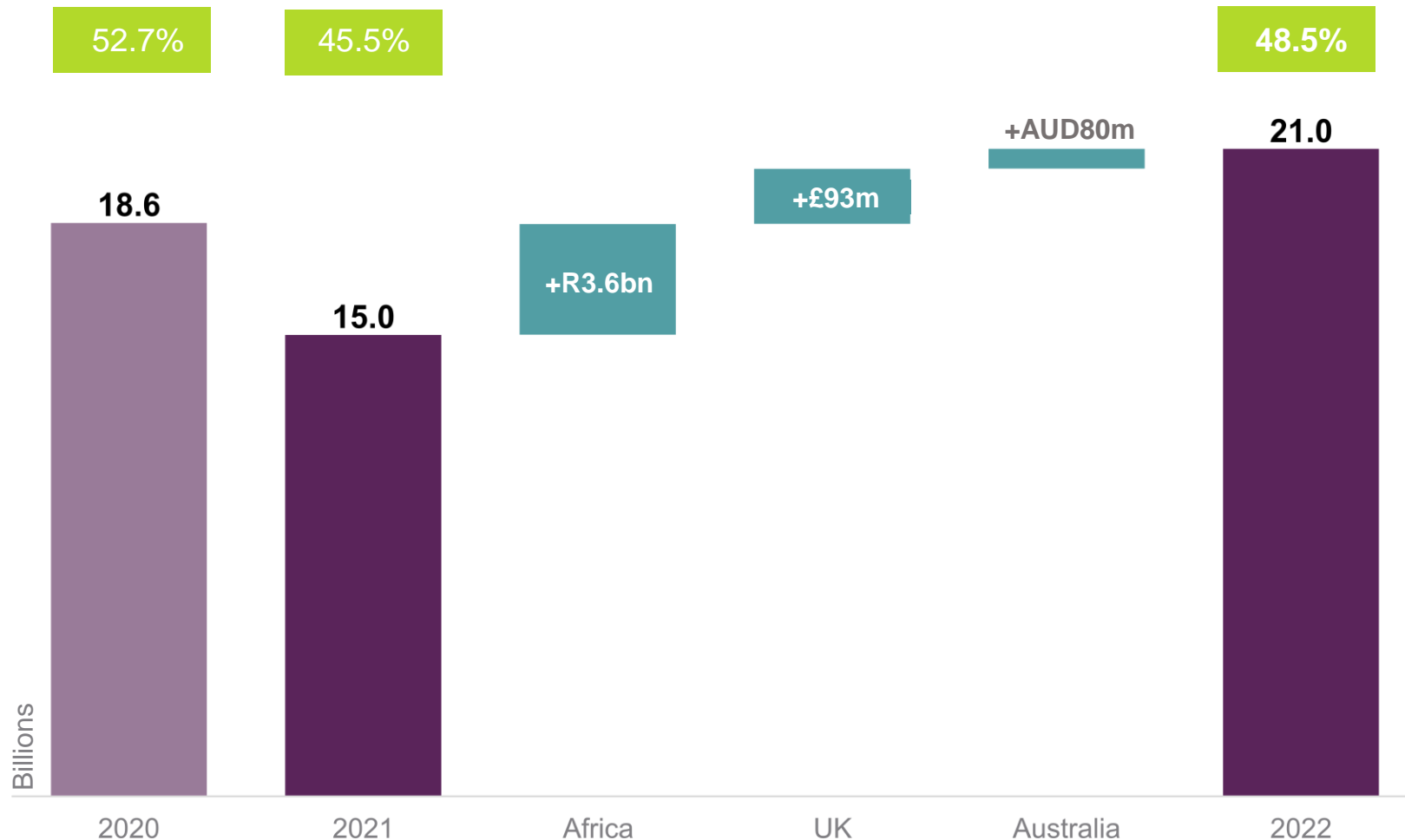
# Group | Turnover

Comparative performance of base business



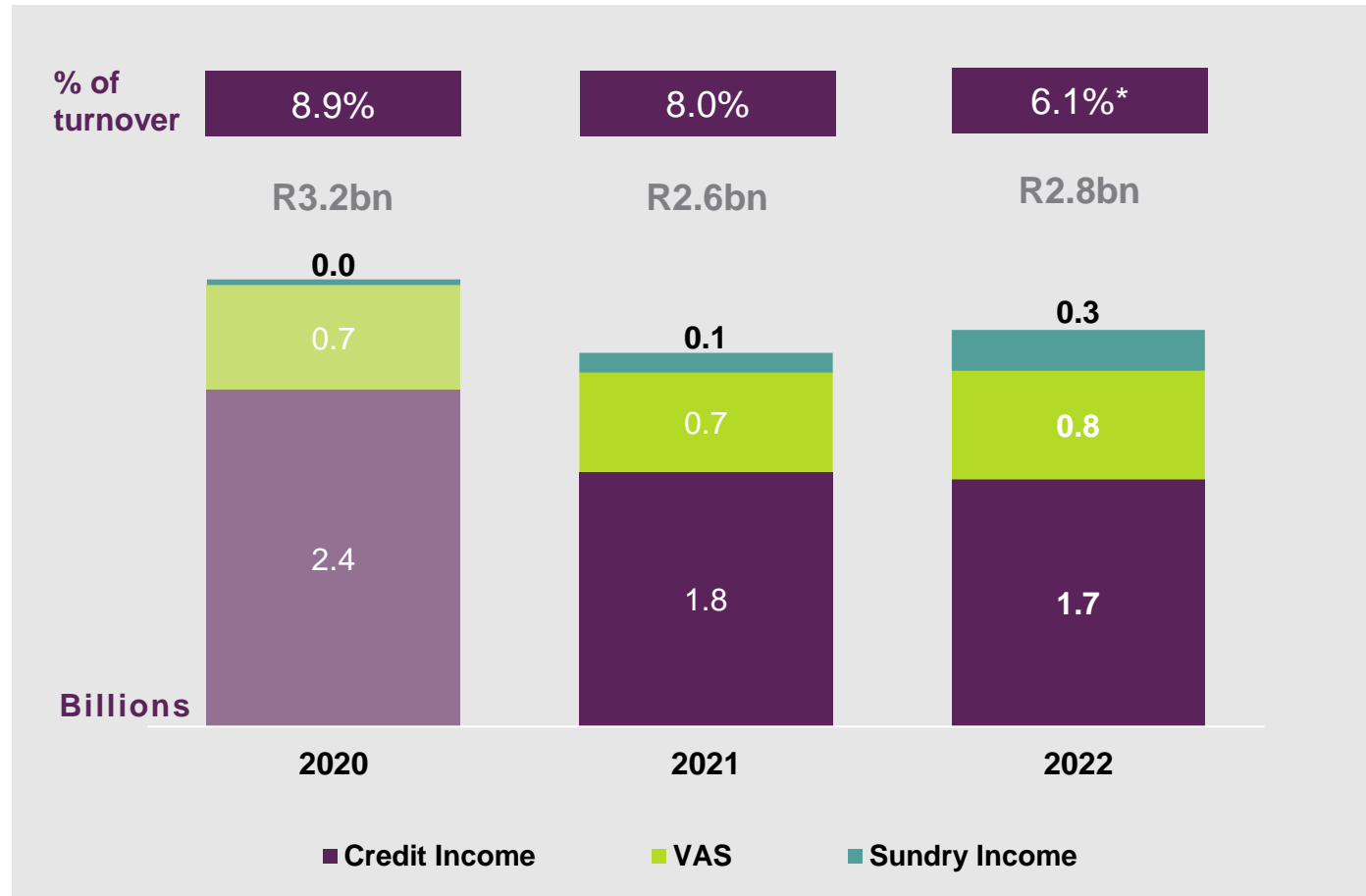
# Group | Gross Profit

Driving turnover growth without sacrificing margins



# Group | Other income

Impact of lower interest rate environment



\*Excluding BI accrual

## Credit EBIT

↓ c.R540m vs 2019

## Interest Income

↓ interest rates (225bps)

Impact of smaller avg. book size

## Value Added Services

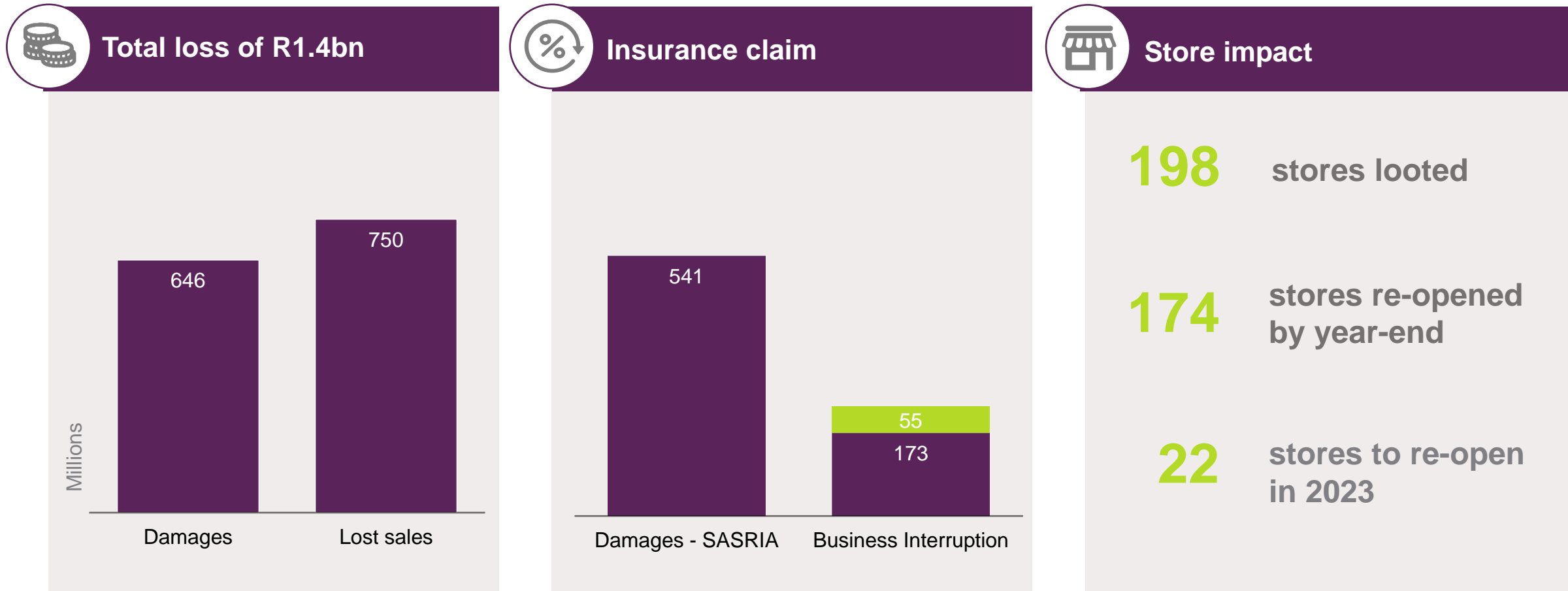
↓ acceptance rates

## Sundry Income

Incl. business interruption - riots  
conservative R150m accrual



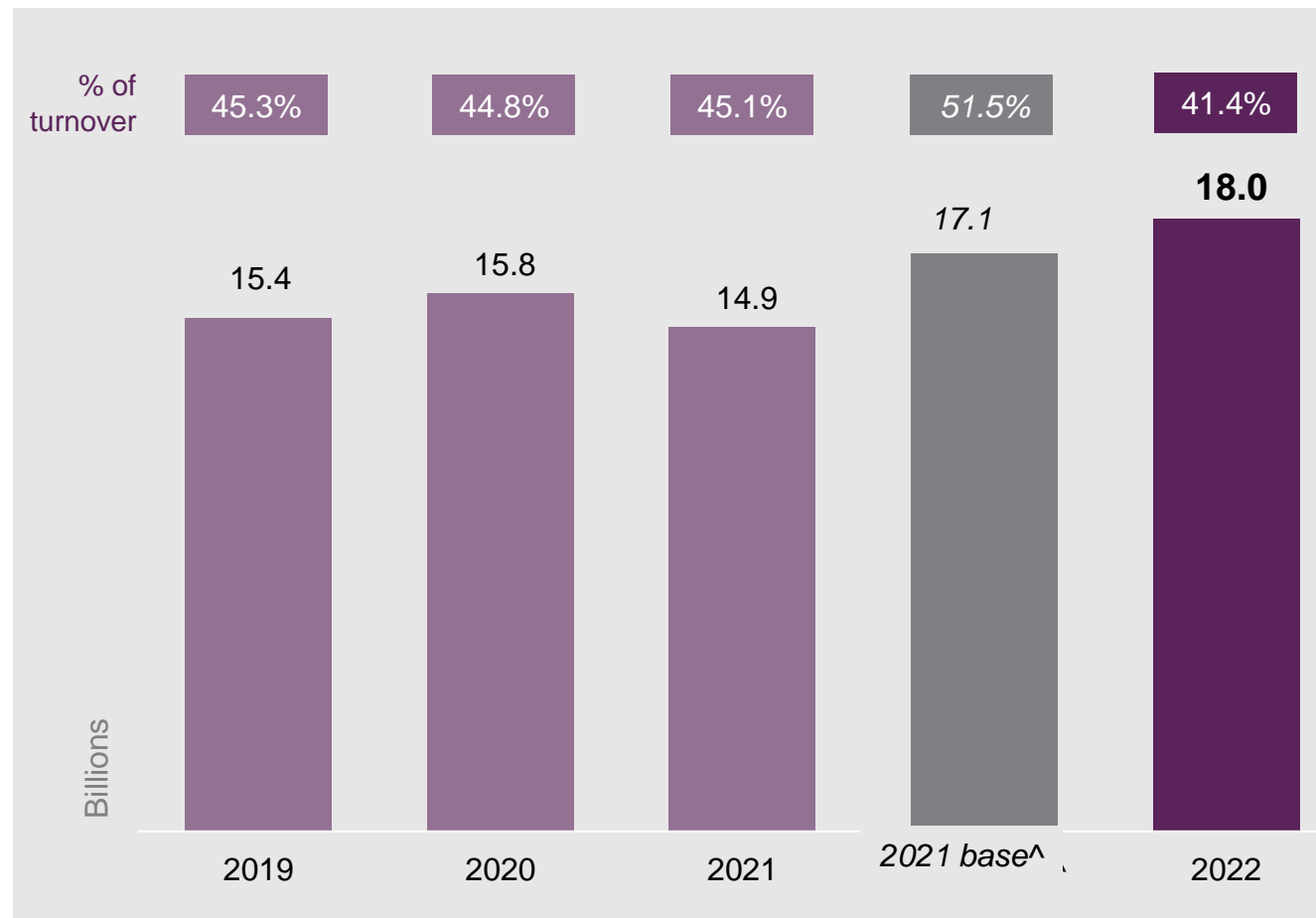
# Group | Civil unrest update



\* All amounts include VAT

# Group | Trading expenses

## Continued focus on COST REDUCTION

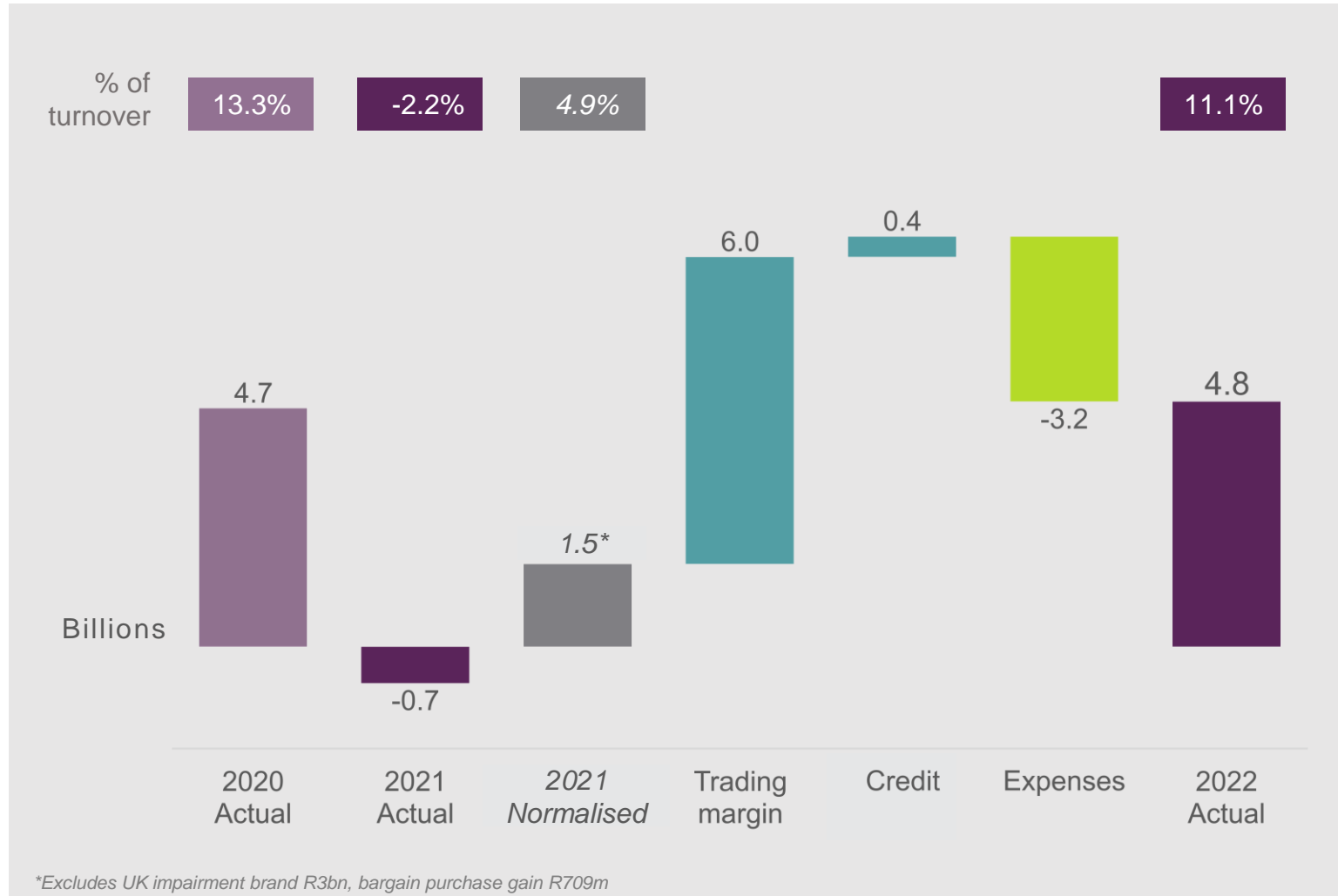


\* Excluding IFRS 16 costs  
 ^ Excluding R1.5bn COVID-19 support

<b>Employment</b> <b>R7.4bn</b> 17.0% of sales (17.7% LY)	<b>Occupancy*</b> <b>R4.7bn</b> 10.7% of sales (12.7% LY)
<b>Depreciation*</b> <b>R861m</b> 2.0% of sales (2.6% LY)	<b>Other costs</b> <b>R5.7bn</b> 13.0% of sales (14.1% LY)
<b>Like for Like</b> <b>+5.1% on 2021</b>	

# Group | EBIT margin evolution

EBIT up R128m on 2020 (+2.7%)



Group
<b>11.1% of sales</b> +R5.5bn on 2021
Investment costs
<b>Labs &amp; Manufacturing</b> c. +R400m Strategy execution
Base EBIT 2022
<b>R5.7bn</b> <b>EBIT% ~13.2%</b> Excluding investments & credit interest impact

*\*Including IFRS 16 impact*

# Group | Key Balance Sheet metrics



## Net Debt\*

**R1.0bn**

2021: R1.3bn  
2020: R8.4bn

## Net debt to EBITDA

**2022: 0.20x**

2021: -1.35x

2020: 1.64x

## Cash on Hand

**R5.7bn**

2021: R4.8bn  
2020: R3.0bn



## Debtors book

**R7.0bn**

2021: R6.6bn  
2020: R7.8bn

## Debtors Days

**2022: 255**

2021: 299

2020: 268

## Inventory

**R9.3bn**

2021: R8.3bn  
2020: R8.4bn

## Inventory Days

**2022: 153**

2021: 169

2020: 184



## ROCE

**14.0%**

2021: -2.0%  
2020: 13.3%



## ROIC

**17.4%**

2021: -4.2%  
2020: 14.1%





# Group | Debt Position

Building a war chest

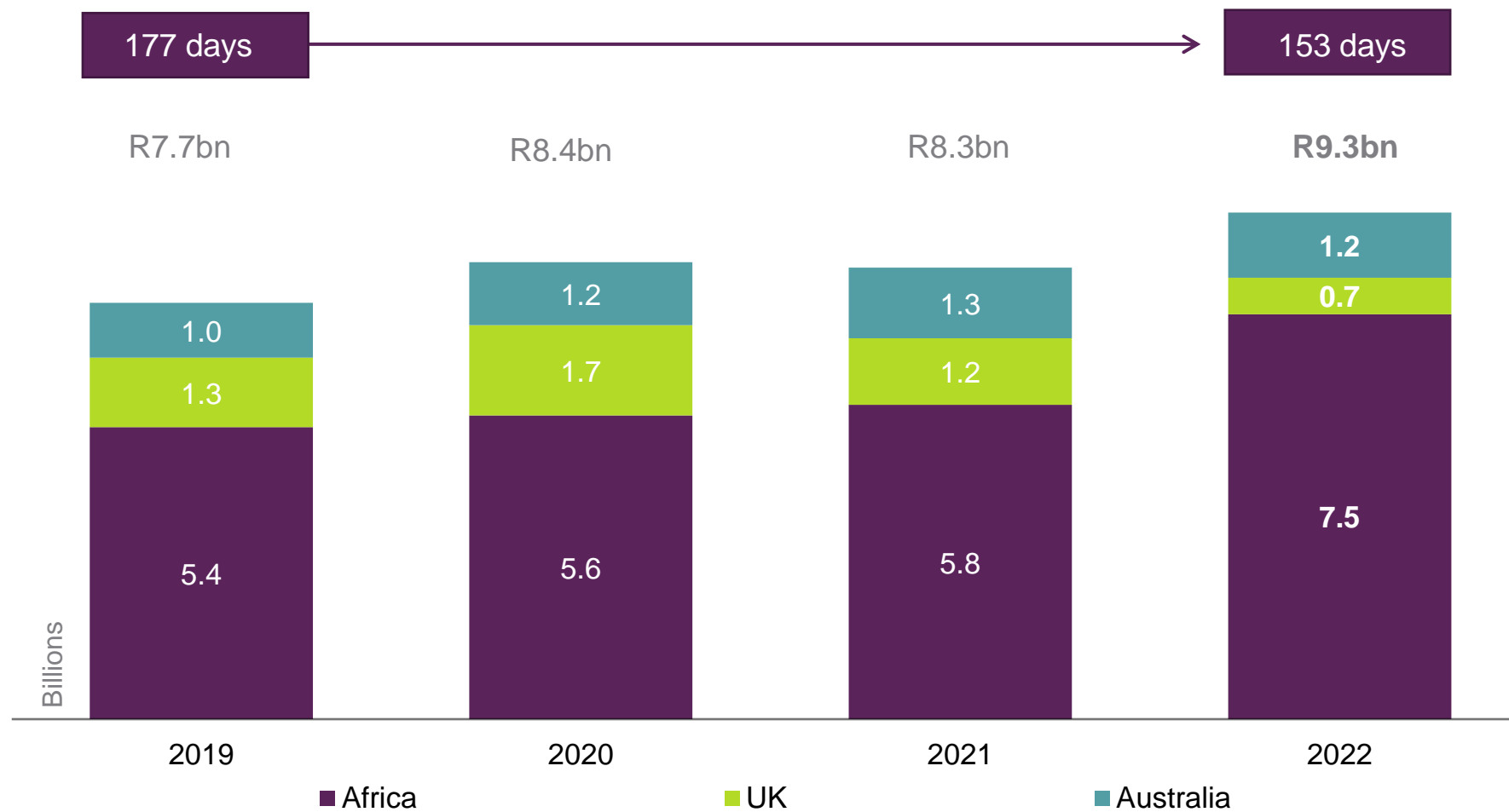


*\*Excluding IFRS 16, acquisition costs, UK impairment and bargain purchase gain*

Debt/Equity ratio*
5.2%
Total facilities
R12.7bn
Available facilities
R5.9bn
Debt profile
28% short term debt

# Group | Inventory

Stock days down 15% and newness > 60%



## Conservative provisioning

**R1.2bn (11.0%)**

2021: R1.1bn (12.1%)

## Group stock turn

**2.4 (2019: 2.1)**

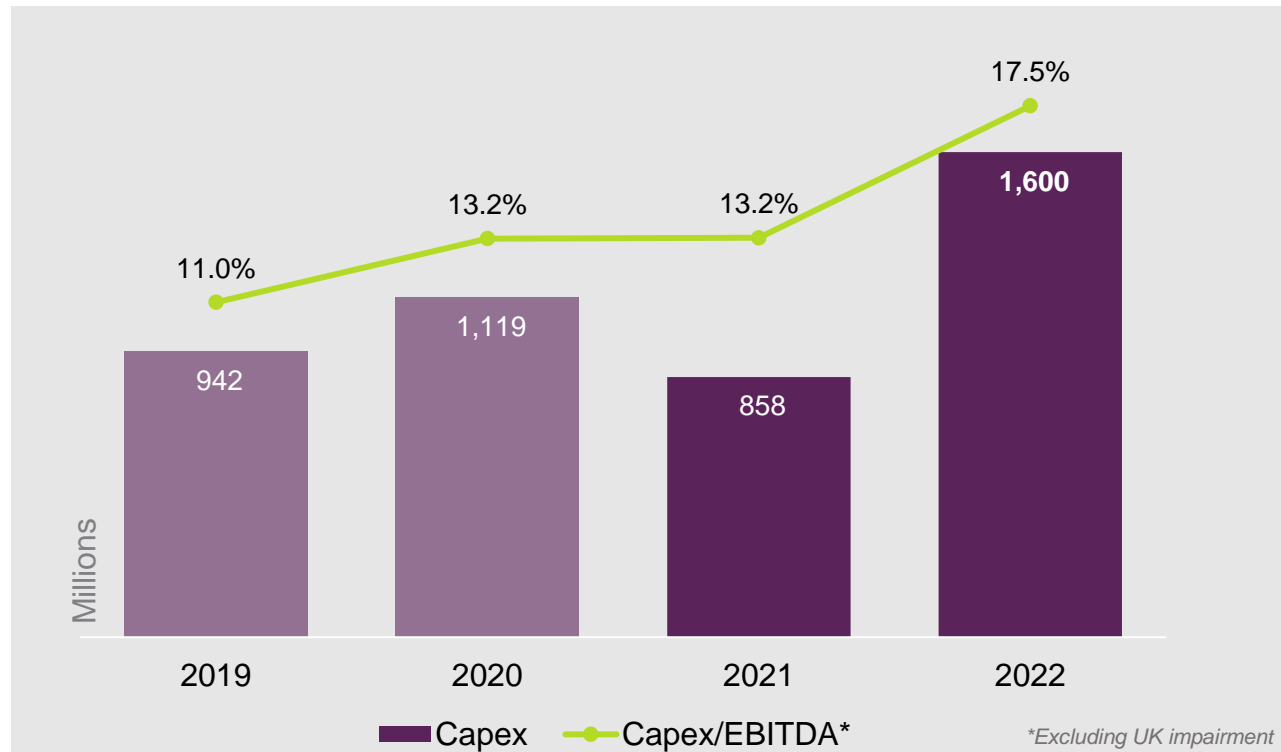


**+28%**

Supports growth in Homeware, Jet and Sports divisions

# Group | Capital Expenditure

377 new outlets opened



	TFG	Competitor 1	Competitor 2	Competitor 3	Competitor 4
Capex/EBITDA %	17.5%	12.0%	8.1%	22.1%	7.5%
Turnover growth %	31.6%	9.7%	-2.9%	9.2%	0.1%

### NEW OUTLETS

**R693m**

c. +R1.5bn new sales

### STRATEGIC UPGRADES (EXISTING STORES)

**R307m**

21.3% like for like sales growth

### MANUFACTURING

**R213m**

+15m local QR units  
c.R250m margin benefit

### LOGISTICS

**R25m**

Building capacity to Sustain volume growth

### IT EXPANSION

**R67m**

New stores, digital platform

### IT MAINTENANCE

**R151m**

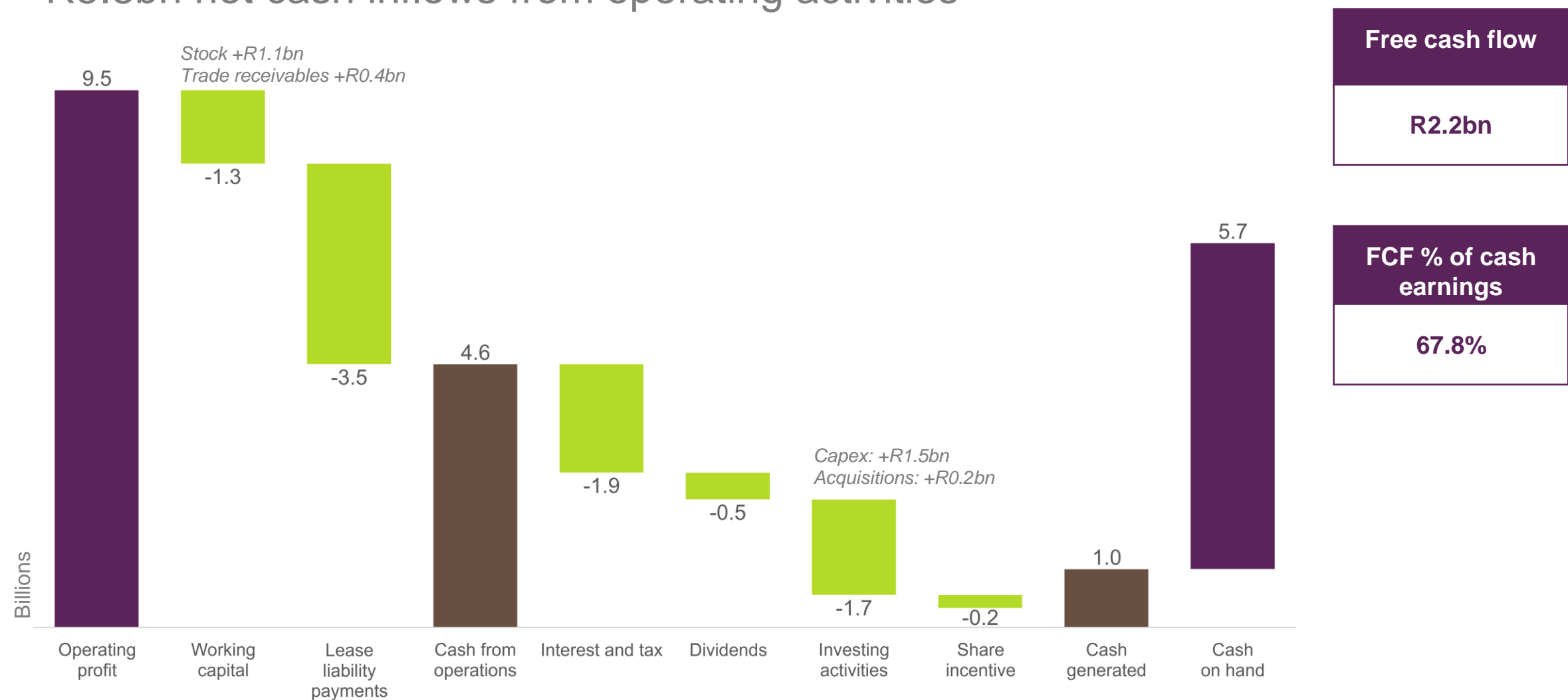
Hardware replacement

### ACQUISITION SPEND

**R240m**

# Group | Cash Flow

R5.8bn net cash inflows from operating activities



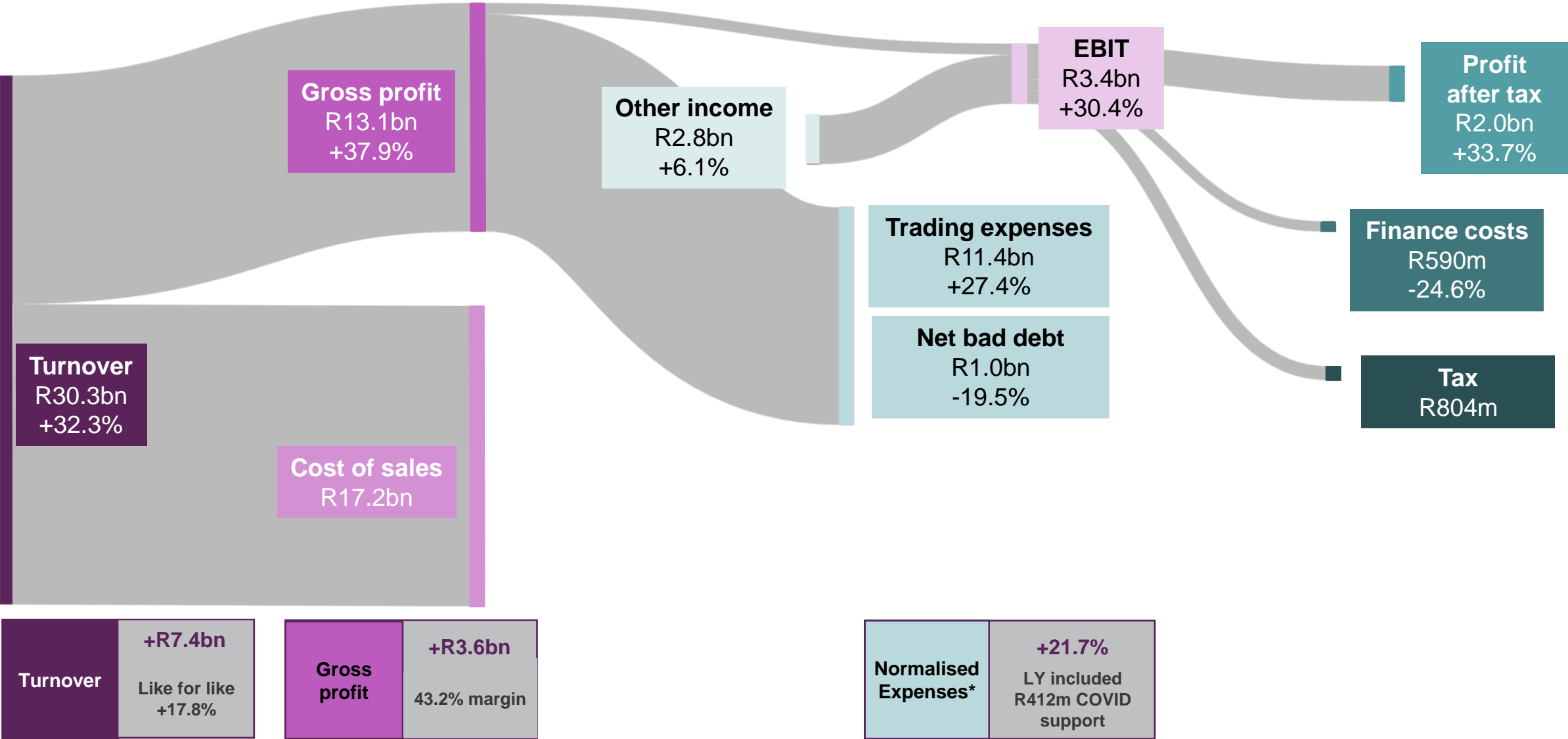
\*Illustrative cash flows, full cash flow statement in appendix.

# 03 SEGMENTAL PERFORMANCE: AFRICA

Bongiwe Ntuli  
Group CFO



# Africa | Performance highlights



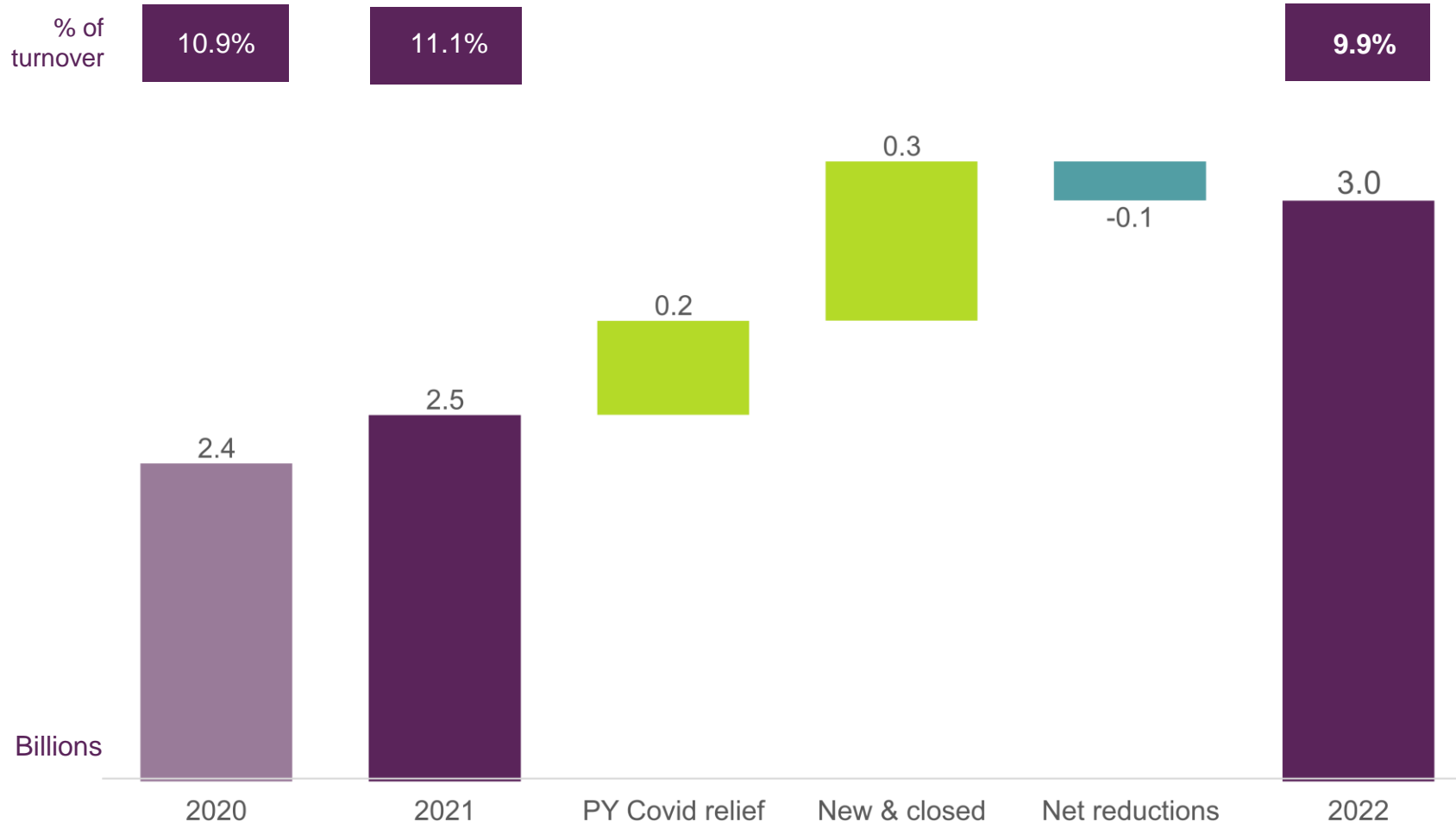
Normalised Expenses\*  
+21.7%  
LY included R412m COVID support

\* Includes R120m SaaS expense, IFRIC decision



# Africa | Occupancy Costs

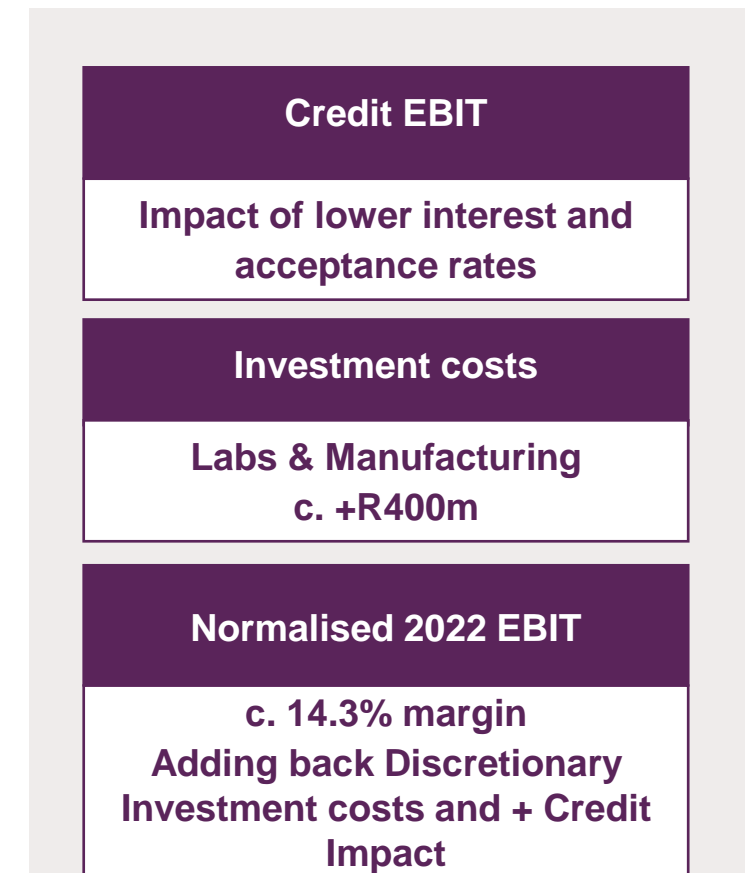
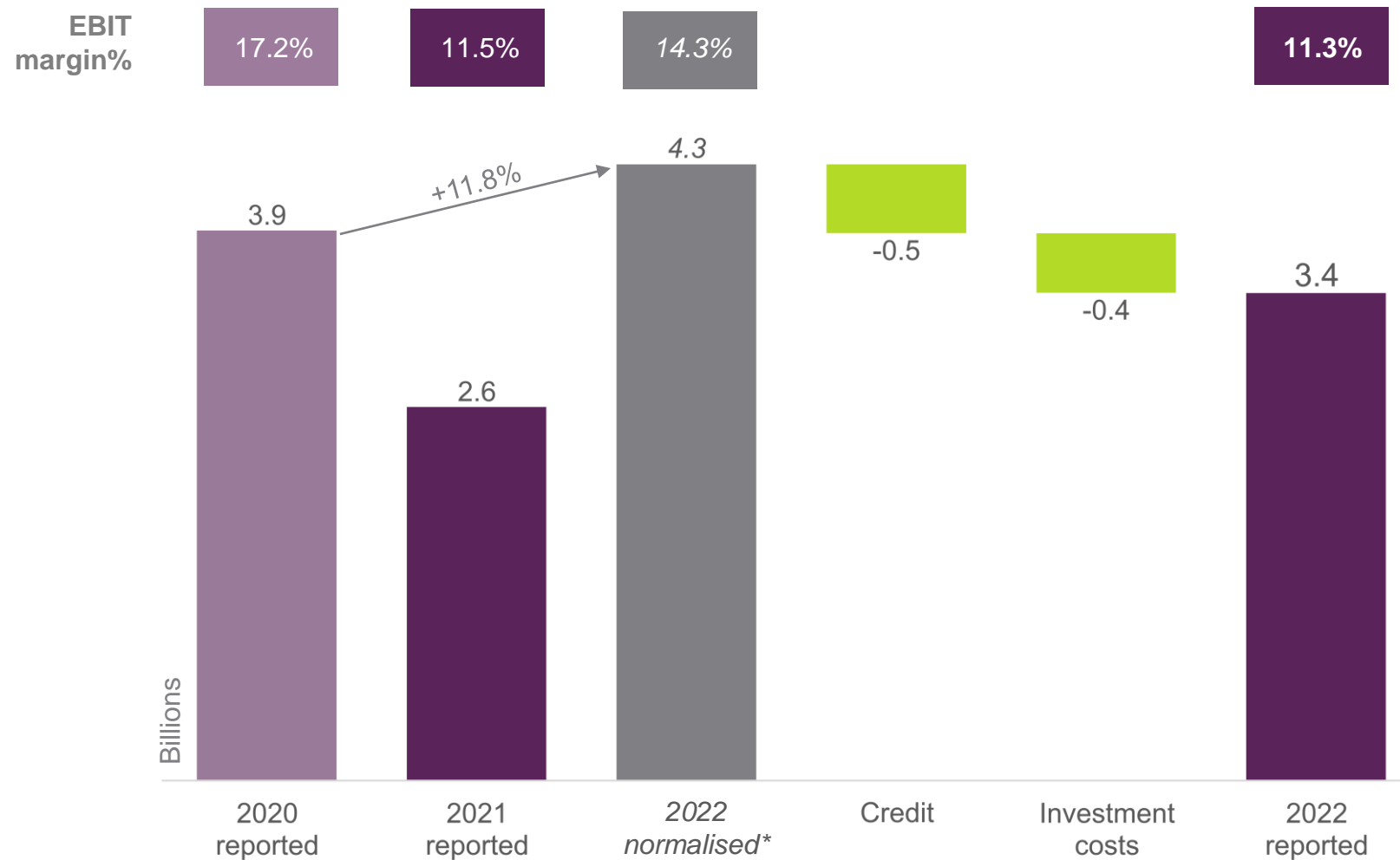
## Continued negative rental reversions



	<b>Escalations</b>
	Avg. 6.0%
	<b>Rent reversions</b>
	Avg. -14% 662 renewals
	<b>Rate per m²</b>
	-17.4% on 2019
	<b>Space growth</b>
	Incl Jet: +52.4% on 2020 Excl Jet: +4.8% on 2020
	<b>Trading density</b>
	R33,000 per m²

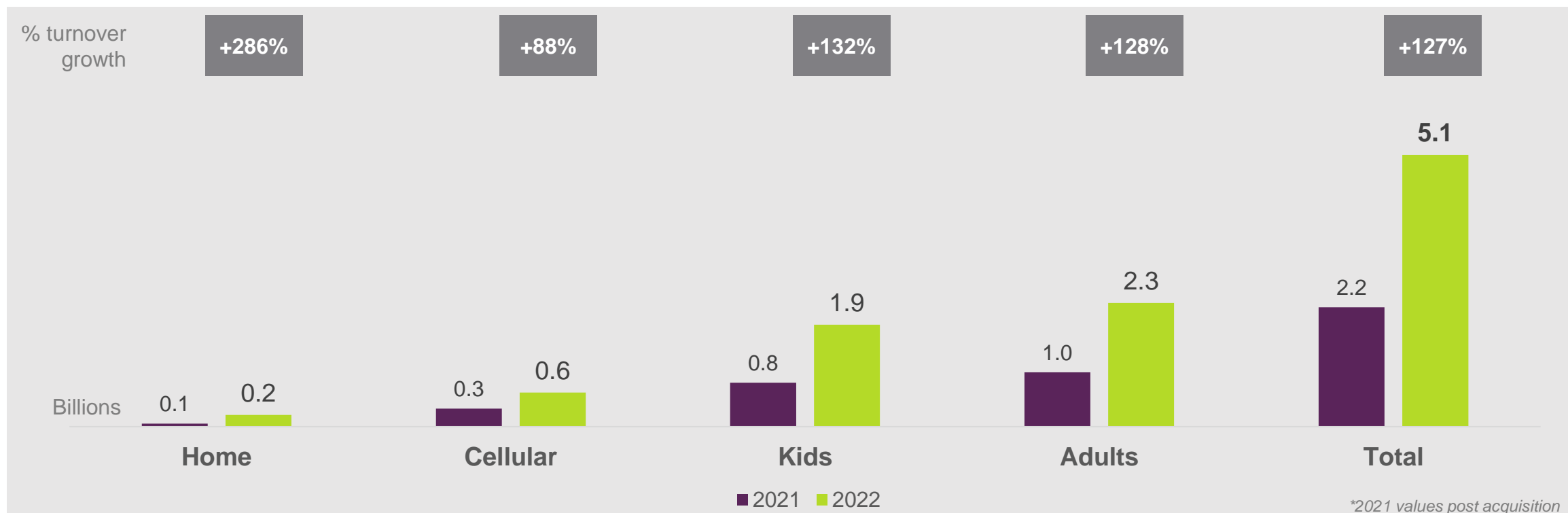
# Africa | EBIT evolution

## EBIT margin expansion



\* Normalised EBIT excludes discretionary investment costs

## R5.3bn total revenue inline with revised expectation (post July riots)



Trading Profit margin
10.1%
LY: 6.6%

Looting - riots
36 stores
5 still closed

Store count
443 stores
LY: 426 stores

Clothing margin
c. 40%
LY: less than 35%

Homeware
+11 new stores (also in 380 Jet stores)
+286% sales growth

# Africa | Outlook



## Cautiously optimistic

- Inflationary pressures
- Freight rate and exchange rate pressures
  - But adequate cover in place
  - Value/price engineering
- Eskom loadshedding

## Continued expense optimisation

- to partially fund new investment costs
- Capitalising on our back-office platforms
- Logistics cost reduction (operational efficiencies)

## Drive a profitable OMNI business

- Drive margin expansion as we optimise the operating model

## Stringent capital allocation

## ESG: CONTINUED JOB CREATION



Thank you



# 03 SEGMENTAL PERFORMANCE: TFG AFRICA CREDIT

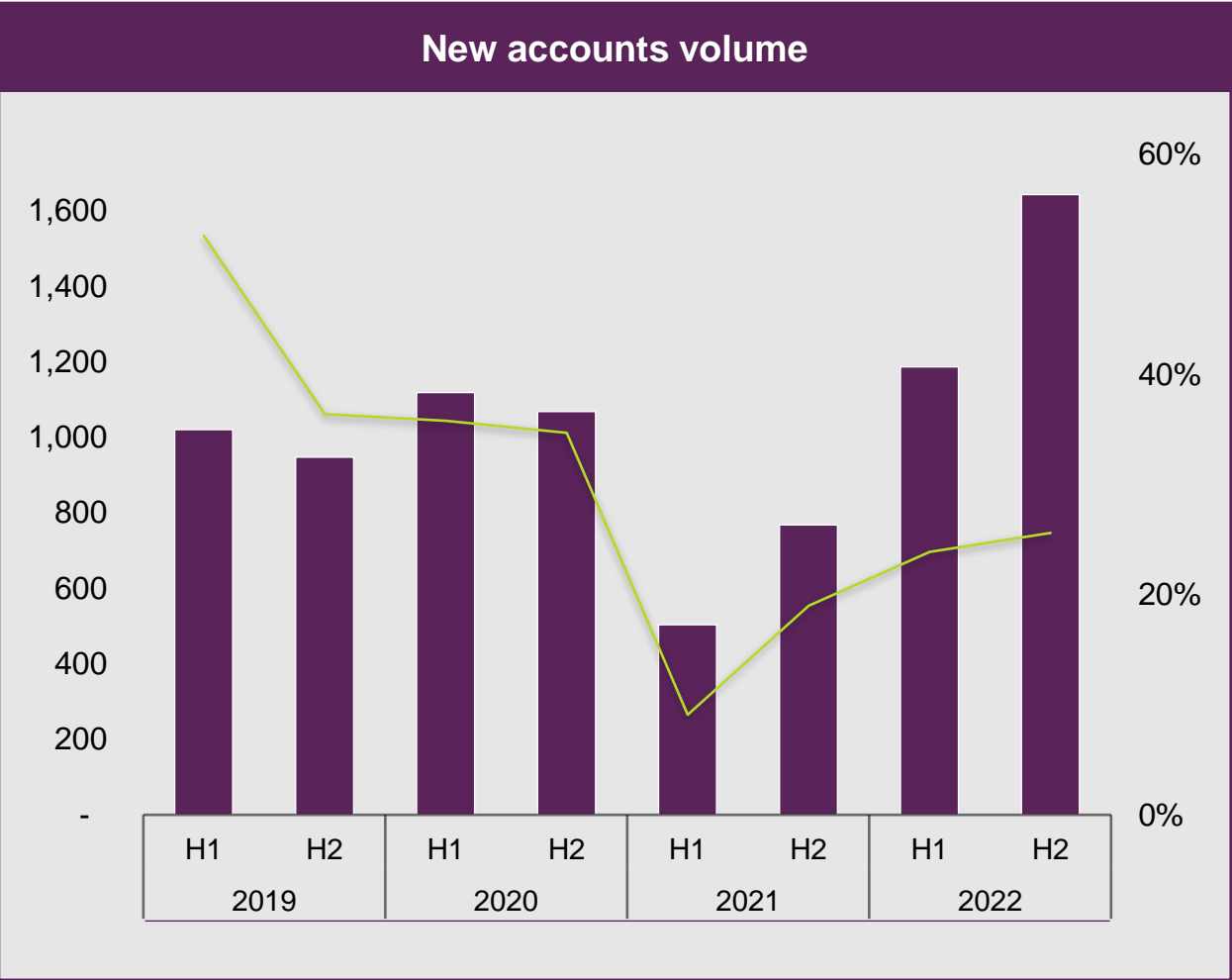
Jane Fisher  
Group Director





# Credit performance

Store accounts remain in demand



Applications
+123%
2021: -42%

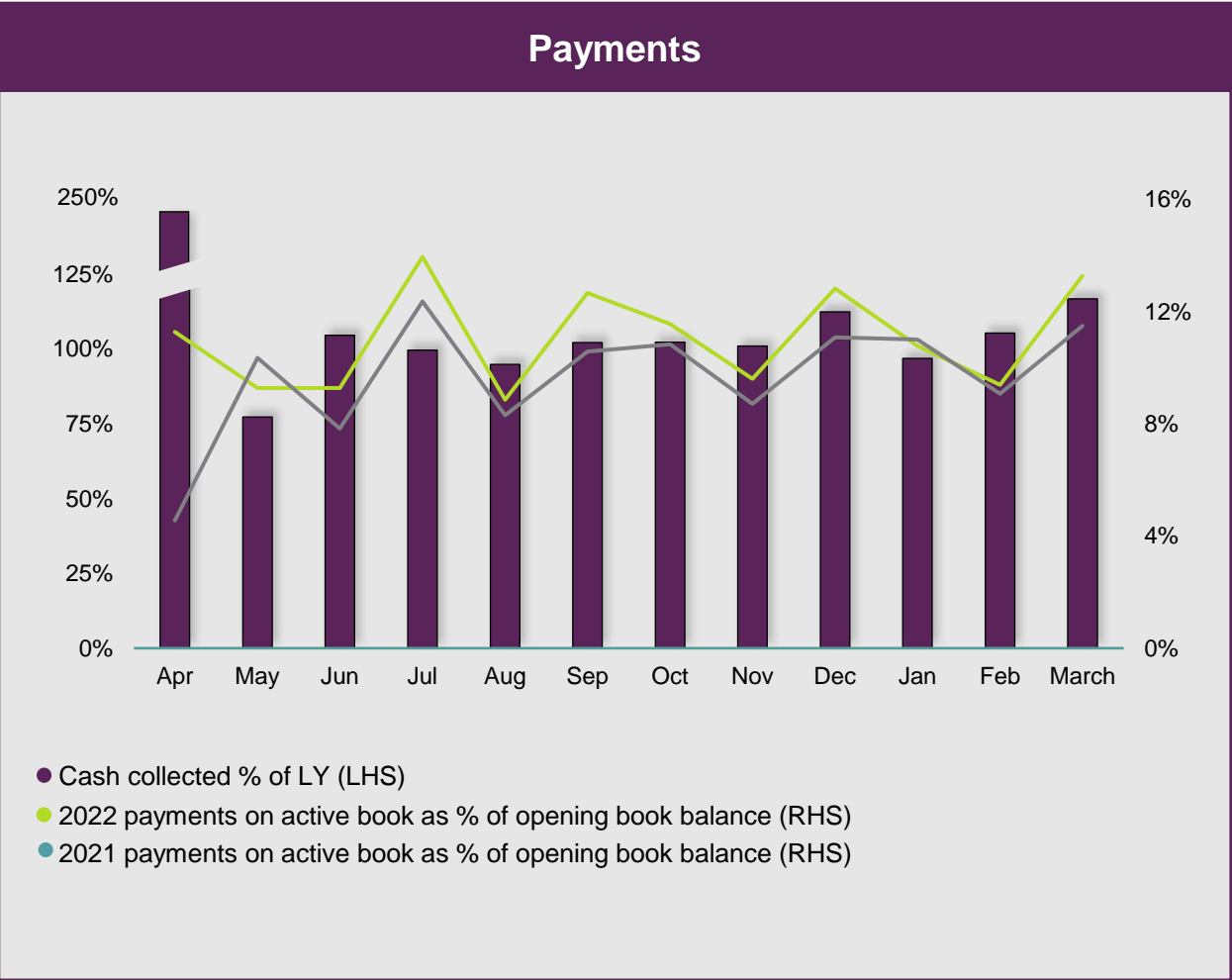
Approval rates
c.25%
2021: c.15%

Account base
2.6 million
2021: 2.5 million

Gross book
R8.7bn
2021: R8.4bn

# Credit performance

## Credit health continues to improve



Overdue
13%
2021: 16%

Impairment
19%
2021: 21%

Net Bad Debt
11%
2021: 15%

EBIT
R175m
2021: R46m

# Credit initiatives

## Collections

- Collections staff able to work from home (+7% more cash collected in FY22 from debtor's book that is 6% smaller on average)
- Customer centric collections messaging implemented, payments as % of book in FY22 exceeds FY21, indicative of robust customer payment behavior
- Bots drive efficiencies and improved customer service

## JET



Over **R700m** in Jet Credit Turnover driven by cross-shopping from other TFG brands



Jet 2<sup>nd</sup> look debtors book launched, now contributing **20%** of Jet credit turnover

## TymeBank




- More Tyme BNPL live across entire TFG in-store network (mid Jul'22)
- TFG Money Kiosk to be launched in our stores later this year
- Personal Loans under consideration
- Insurance products to be co-developed with TymeBank



# Credit EBIT summary


	TFG AFRICA FY 2022 (Rm)	% of credit trx's	TFG AFRICA FY 2021 (Rm)	% of credit trx's	TFG AFRICA % change
Income	1 742,9	13,8%	1 797,1	16,6%	(3,0%)
Net bad debt	(983,8)	7,8%	(1 222,4)	11,3%	(19,5%)
Credit costs	(584,4)	4,6%	(529,1)	4,9%	10,5%
<b>EBIT</b>	<b>174,7</b>	<b>1,4%</b>	<b>45,6</b>	<b>0,4%</b>	<b>283,1%</b>

Income


**3% YoY**


- Debtor's book 6% smaller, on average, than in FY21
- 75bps interest rate increase only during H2 of FY22

Net Bad Debt


**20% YoY**

- Improved credit health results in lower provision requirement and bad debt write offs
- Net bad debt as % of the book reduced to 11% (FY21: 15%)

Credit Costs


**11% YoY**

- Credit costs increase due to resumptions of marketing activities and larger base
- Credit costs as % of credit transactions less than in FY21



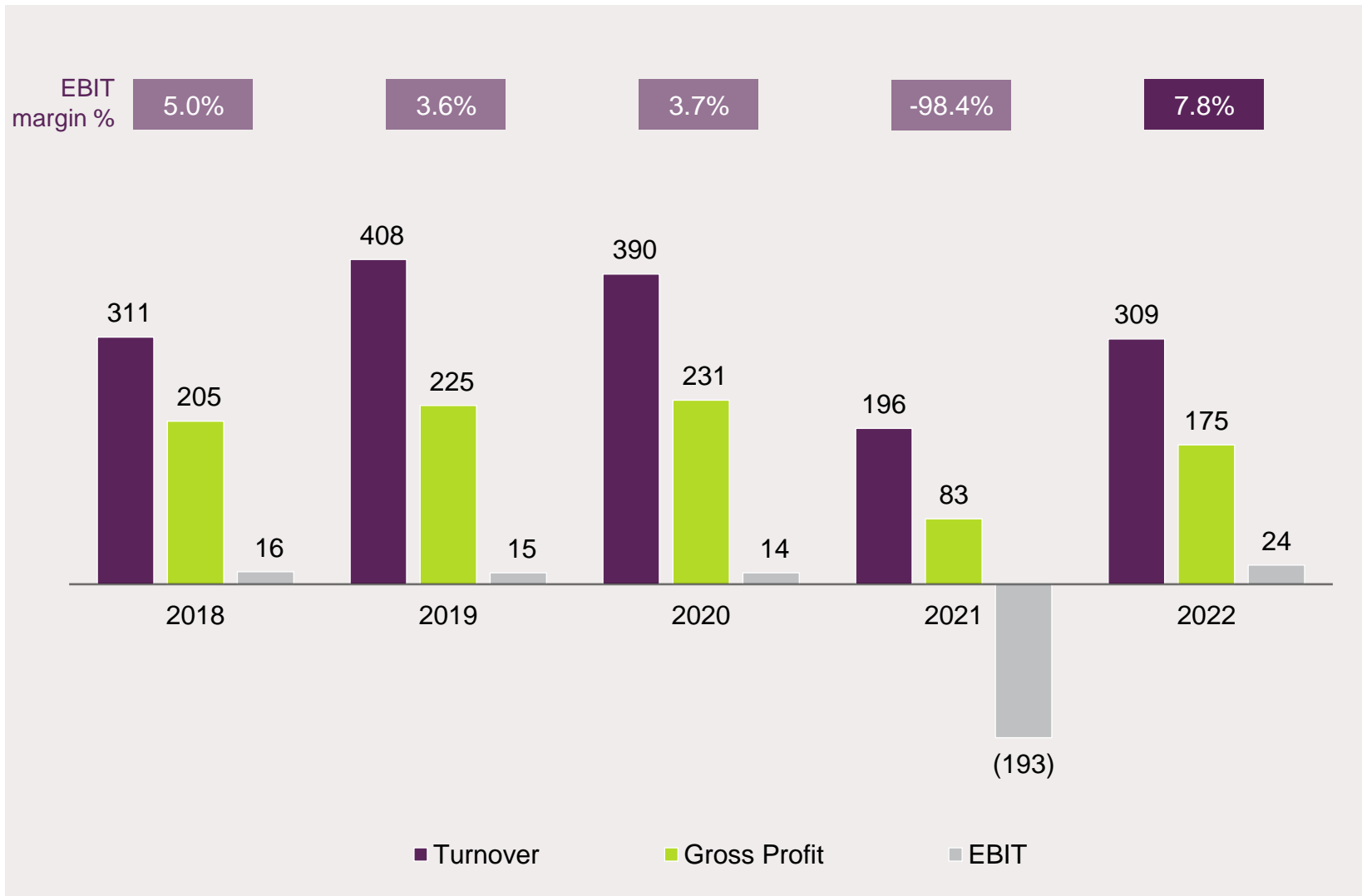
# 03 SEGMENTAL PERFORMANCE: TFG UK

Justin Hampshire  
CEO TFG London



# Performance highlights: UK

Increased profitability from redesigned business model



Turnover

**+£112m**

Gross profit

**+£93m**

**56.8% margin (2021: 42.0%)**

Trading expenses

**Restructured cost base**

EBIT

**£24m**

**EBIT margin: 7.8%**

New own stores

**8 stores**



# Outlook: UK



**More sustainable business, less reliance on Department stores**

**Lower turnover to 2020, however more profitable business**

**Increased flexibility in property cost base, avg lease length now 1.2 years**

**Investment in technology and in new customer acquisition**

**Positive profit and operating cash generation**

# 03

## SEGMENTAL PERFORMANCE: TFG AUSTRALIA

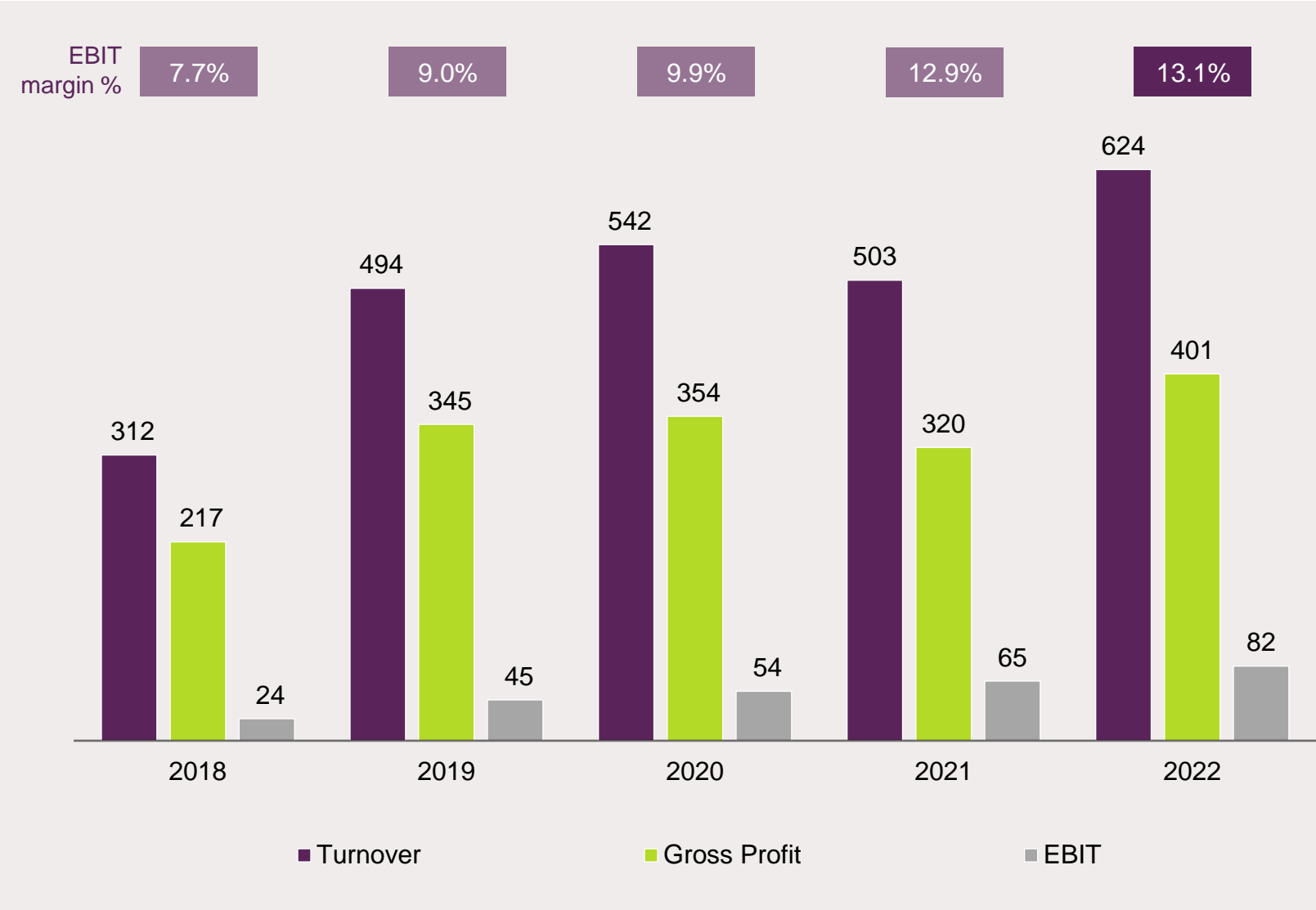
**Gary Novis**  
CEO TFG Australia

**Dean Zanapolis**  
CFO TFG Australia



# Performance highlights: Australia

Buoyant trade after lifting of COVID restrictions



Turnover  
**+AUD121m**  
**Like for like +15.8%**

Units sold  
**+13.0%**

Gross profit  
**+AUD80m**  
**64.2% margin (2021: 63.7%)**

EBIT  
**AUD82m**  
**EBIT margin +20bps**

Stores  
**22 net new stores**



# Outlook: Australia



## STRATEGY

### Remains unchanged and on track

Continue existing Brands growth strategy: Australia and New Zealand

Continue investment in Johnny Bigg USA (online site)

Continue to build on the Digital Hub - Centre of excellence

Continue re-platforming – ERP and digital platforms

## OUTLOOK

### Positive

Remains on track with a good start to the year

# 04 STRATEGY AND OUTLOOK

Anthony Thunstrom  
Group CEO

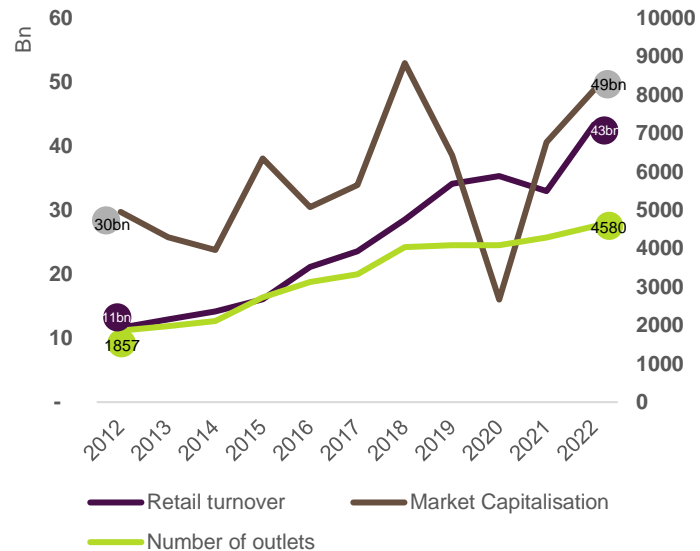


# A trajectory of strong performance

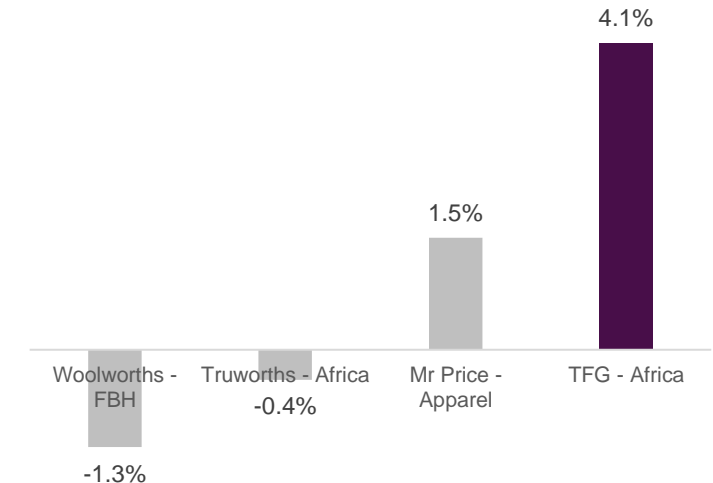
Before we look forward

- Delivering vastly superior growth
- SA's Fashion and Lifestyle champion
- Accelerating both physical and e-comm growth prospects
- Inherent resilience through geographic, brand and segmental diversification

**10 year performance**  
Outlets, Turnover, Market Capitalisation



**5 Year Revenue CAGR**  
Select mid-/ upper- segment retailers



SOURCE: Investec Securities (Adapted) 2016-2021



# Our BOLTS Strategy

Clarity and consistency in everything we do

- Our new Purpose and Vision was launched earlier this year
- It informs our BOLTS Strategy to:
  - **Build** out diversified, high-brand equity businesses
  - **Optimise** sourcing mix and supply chain efficiency
  - **Leverage** our assets – customer data, store footprint, talent and product assortment
  - **Transform** into a true omnichannel retailer and platform play
- Our strategic framework now sees the role of ESG deeply integrated into how we operate as **Sustain**
- Our strategy also supports our preparedness and resilience



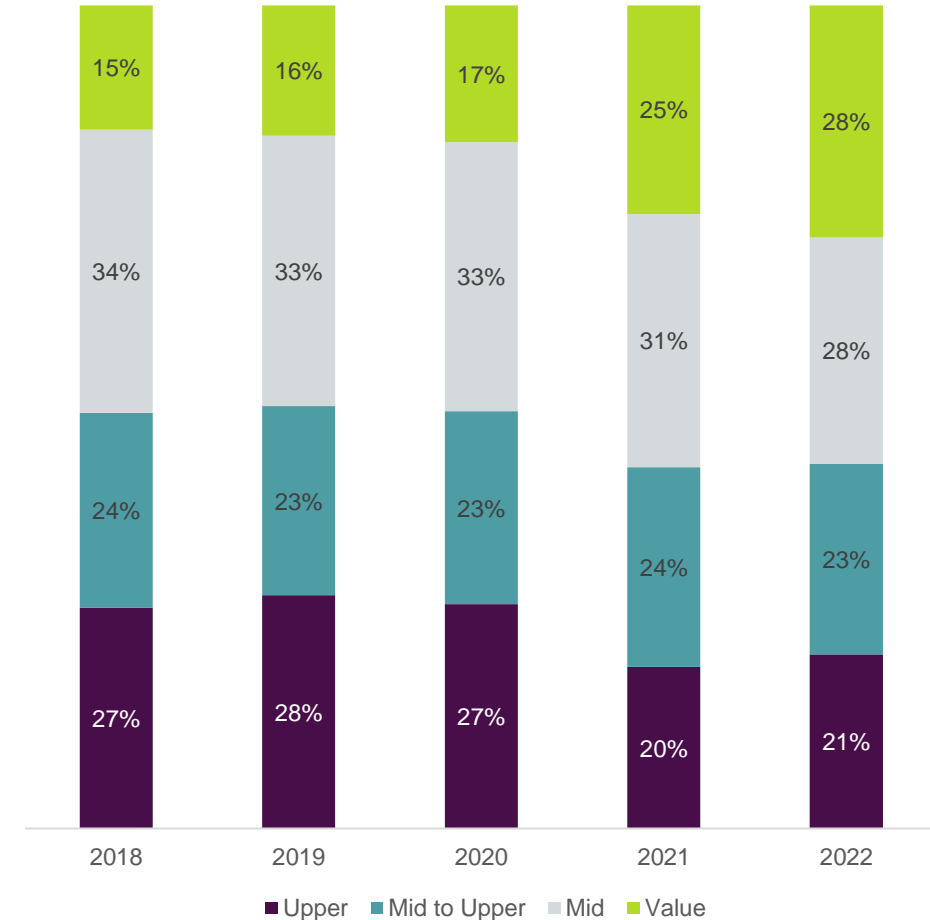
# Our growth agenda

## Building out our businesses

**BUILD OUT**  
diversified,  
high brand-equity  
businesses

TF  
G

- **Organic growth:** More than R2.1bn in Capex investment for FY23
  - 75% of which is expansionary for new stores and omnichannel investments
- Increasing requests for **partnerships and/ or acquisitions** to leverage our brand strength, Group scale, and new e-commerce platform capabilities
- Continued focus on driving the proportion of high margin **own-branded product** to mitigate DTC
- **Value focus:** Investment and build out into value segment – particularly in SA and Australia



# Pursuing growth opportunities at a new scale

## Store expansion and capex deployment

BUILD OUT

diversified,  
high brand-equity  
businesses

TFG

353

Stores under  
development

R612m

Capex already  
committed

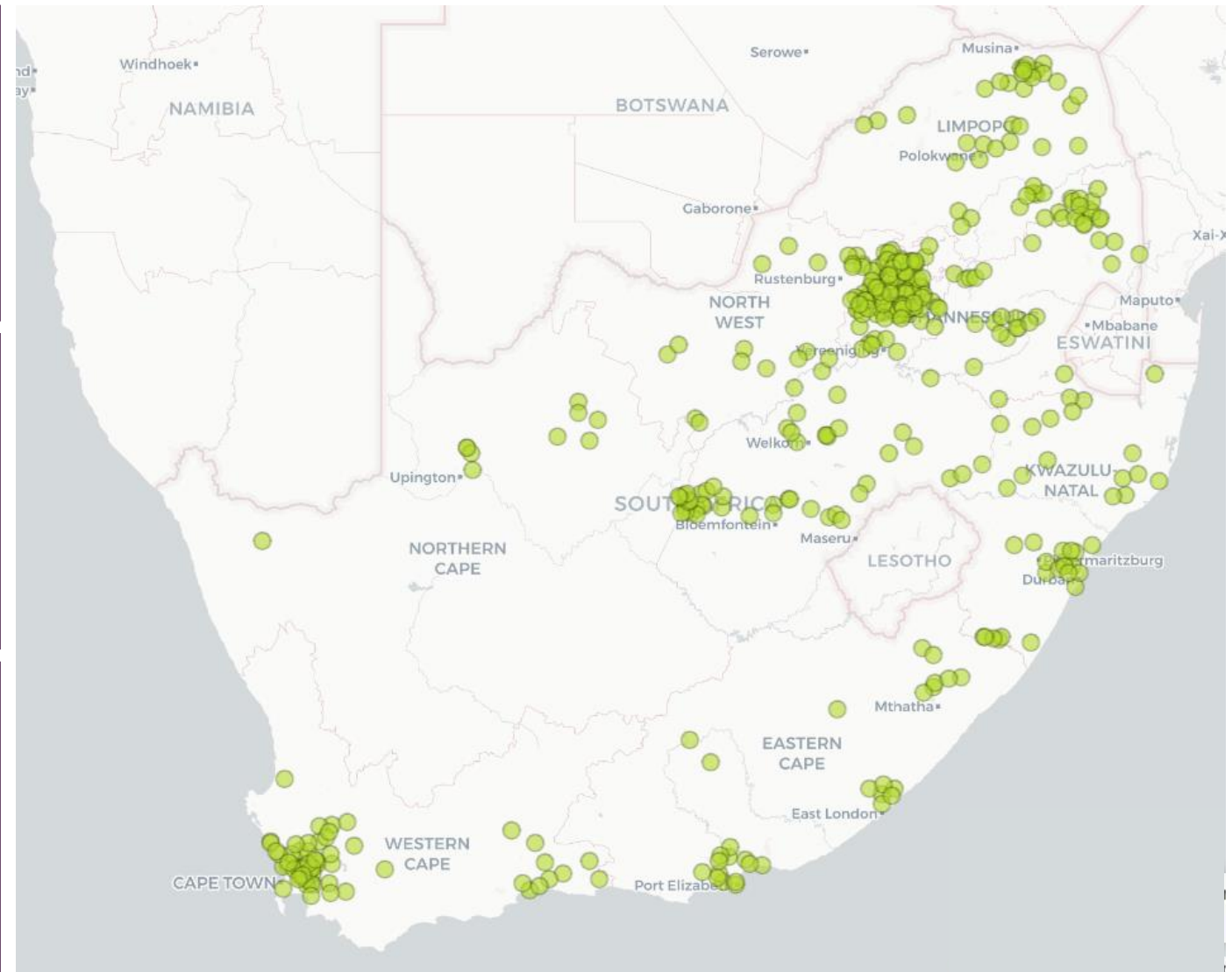
R3.9bn

Expected Turnover  
from new stores

Diverse brand and  
customer mix  
means there are  
compelling new  
location  
opportunities

Continue to open in  
new retail nodes in  
which TFG has not  
traded before

Opened in 35 new  
retail nodes in FY22  
contributing  
+R422m in new  
turnover



# Acquisition performance



High-growth and compelling returns over time

**BUILD OUT**  
diversified,  
high brand-equity  
businesses

TFG

	R489m			R894m	R512m
FY22 EBIT	Phase 8	Whistles	Hobbs	RAG	JET
ACQ PRICE	R2,950m	R101m	R278m	R2,686m	R385m

**30%**  
FY22 EBIT return on initial investments

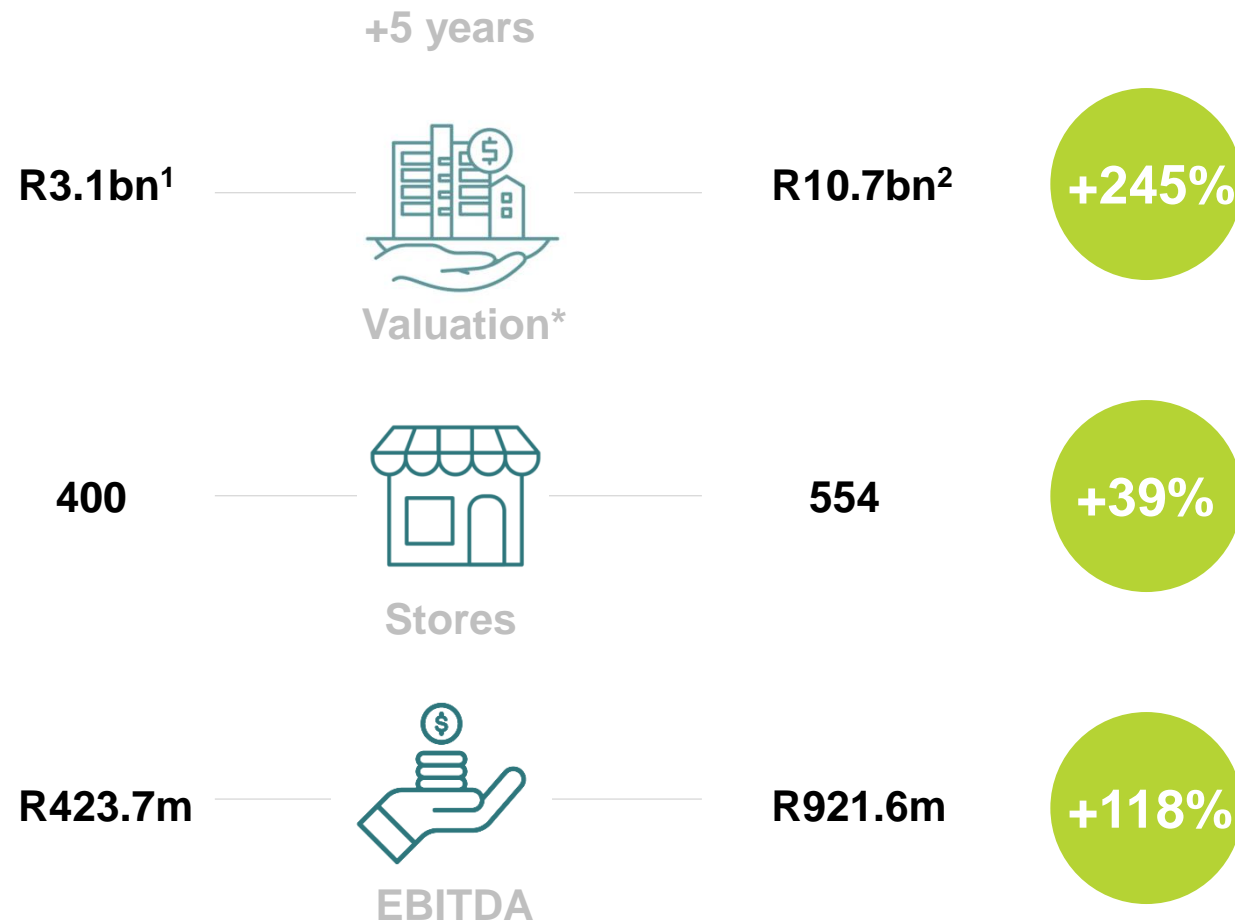
Potential	Platform leverage	People
 <p>Well run speciality retail businesses with high growth prospects</p>	 <p>Plug into country back offices to realise operating synergies and efficiencies. Past 3 years we have proven business optimisation capability and driven cost reduction</p>	 <p>Track record of supporting and keeping management teams intact Increasing receiving feedback that TFG is seen as a first choice home for management teams</p>

# Reflecting on our Australia investment case

Compelling growth in our RAG business

**BUILD OUT**  
diversified,  
high brand-equity  
businesses

TFG



<sup>1</sup> Value at acquisition based on enterprise value  
<sup>2</sup> Calculated as at May 2022 by an independent valuator

# Manufacturing capacity build out

## De-risking a disrupted global supply chain

OPTIMISE  
sourcing mix and  
supply chain efficiency

TF  
G

- 30% growth planned on FY22 Quick Response units in the next year and doubling the 15m Quick Response units in FY22 to 30m units by FY26
- Average own QR lead times more than 50% lower than other suppliers
- **10 further manufacturing business units being built this year**
- Employment opportunities within our owned facilities and strategic non-owned CMTs planned to grow from 5,200 in FY22 to 11,200 by FY26

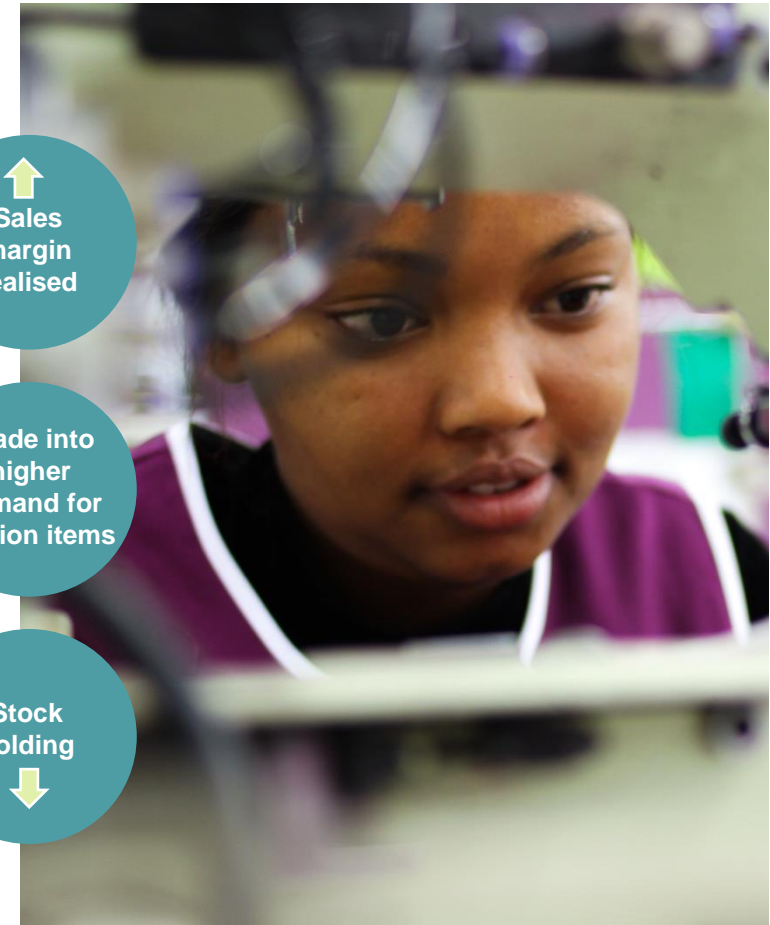
Group Stock Days

2019	2020	2021	2022
177	184	169	153

↑  
Sales  
margin  
realised

Trade into  
higher  
demand for  
fashion items

↓  
Stock  
holding





# Manufacturing investment highlights

Re-investing in resilient manufacturing infrastructure and skills

**OPTIMISE**  
sourcing mix and  
supply chain efficiency

**SUSTAIN**  
ourselves and  
our stakeholders  
into the future

Prestige Caledon



Prestige Maitland



Prestige Durban



Prestige Epping





# Leveraging our assets

And transforming into a true omni-channel retailer

## LEVERAGE

our assets – customer data, store footprint, talent and product assortment

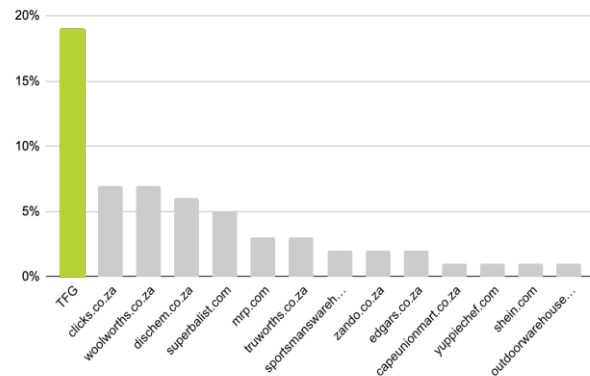
## TRANSFORM

into a true omnichannel retailer and platform play

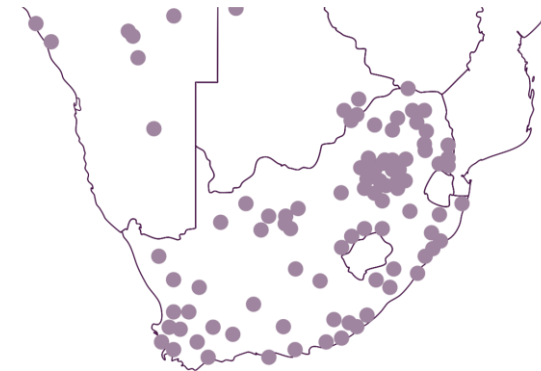
TFG

A key differentiator in our strategy is how we intend to leverage two key assets:

1. Our existing share and online presence



2. Our substantial store footprint



What's coming next:

- **A single new brand and platform** that combines our product catalogue, brands, customers, foot traffic and store network
- Over 200 of the world's best brands and over 2,000 new styles added weekly – an unrivalled selection across fashion and lifestyle goods
- Access to 27 million+ customers and integrated into our 3000+ stores

# Outlook: Group



- Various externalities continue to challenge global retail.
- Australia's reopening and robust real GDP forecast of 4.3% is positive. Upward trajectory already observable from Q3 and Q4. Further 35 stores opening will contribute to the top line.
- TFG London businesses focussing on driving profitability and building out store footprint and new channels.
- In SA, 20+ Brands - business continues to scale organically leveraging off strong platforms.
- Cautiously optimistic off the back of strong trade for the Group up to end May:  
Africa: +11.9%, UK +45.5%, Australia +11.6%.

# APPENDIX





## ADDITIONAL FINANCIAL INFORMATION



# Group income statement

	2022 Rm	2021 Rm	% Change Full year
Revenue	46 167.4	35 585.8	29.7
Retail turnover	43 370.3	32 950.3	31.6
Gross profit	21 026.8	14 990.3	40.3
Interest income	1 227.0	1 358.4	(9.7)
Other income	1 570.1	1 277.1	22.9
Net bad debt	(983.8)	(1 222.4)	(19.5)
Trading Expenses	(17 968.6)	(14 856.7)	20.9
<b>Operational EBIT</b>	<b>4 871.5</b>	<b>1 546.7</b>	<b>215.0</b>
Acquisition costs	(58.8)	(16.8)	250.0
Impairment	-	(2 958.1)	-
Net gain bargain purchase	-	709.0	-
<b>EBIT</b>	<b>4 812.7</b>	<b>(719.2)</b>	<b>769.2%</b>
Finance costs	(783.8)	(993.5)	(21.1%)
<b>Profit /(loss) before tax</b>	<b>4 028.9</b>	<b>(1 712.7)</b>	<b>335.2%</b>
Tax	(1 119.4)	(149.1)	650.8%
<b>Profit /(loss) after tax</b>	<b>2 909.5</b>	<b>(1 861.8)</b>	<b>256.3%</b>
EBITDA (post IFRS16)	9 126.8	6 514.8	40.1%

# TFG Africa income statement

	2022 Rm	2021 Rm	% Change Full year
Revenue	33 072.1	25 521.4	29.6
Retail turnover	30 275.0	22 885.8	32.3
Gross profit	13 079.3	9 485.3	37.9
Interest income	1 227.0	1 358.4	(9.7)
Other income	1 570.1	1 277.1	22.9
Net bad debt	(983.8)	(1 222.4)	(19.5)
Trading Expenses	(11 403.8)	(8 961.3)	27.3
<b>Operational EBIT</b>	<b>3 488.8</b>	1 937.3	80.1
Acquisition costs	(58.8)	(16.8)	250.0
Net gain bargain purchase	0.0	709.0	-1
<b>EBIT</b>	<b>3 430.0</b>	2 629.5	30.4
EBITDA (post IFRS16)	6 448.7	5 229.6	21.7



# TFG London income statement

	2022 £m	2021 £m	% Change Full year
Revenue	308.6	196.2	57.3%
Retail turnover	308.6	196.2	57.3%
Gross profit	175.3	82.5	112.5%
Trading Expenses	(151.2)	(136.6)	10.7%
<b>Operational EBIT</b>	<b>24.1</b>	(54.1)	144.5%
Impairment	-	(138.9)	-
<b>EBIT</b>	<b>24.1</b>	(193.0)	112.5%
EBITDA (post IFRS16)	38.8	(28.5)	236.0%

FY 2022 average exchange rate: £1 = R20.26

FY 2021 average exchange rate: £1 = R21.29

	2022 Rm	2021 Rm	% Change Full year
Revenue	6 253.8	4 178.9	49.7%
Retail turnover	6 253.8	4 178.9	49.7%
Gross profit	3 552.8	1 756.9	102.2%
Trading Expenses	(3 064.2)	(2 909.6)	5.3%
<b>Operational EBIT</b>	<b>488.6</b>	(1 152.7)	142.4%
Impairment	-	(2 958.1)	-
<b>EBIT</b>	<b>488.6</b>	(4 110.8)	111.9%
EBITDA (post IFRS16)	785.6	(607.1)	229.4%

# TFG Australia income statement

	2022 AUDm	2021 AUDm	% Change Full year
Revenue	623.8	503.0	24.0%
Retail turnover	623.8	503.0	24.0%
Gross profit	400.7	320.3	25.1%
Trading Expenses	(319.2)	(255.2)	25.1%
<b>EBIT</b>	<b>81.5</b>	65.1	25.2%
EBITDA (post IFRS16)	172.6	155.7	10.9%

FY 2022 average exchange rate: AUD1 = R10.97

FY 2021 average exchange rate: AUD1 = R11.70

	2022 Rm	2021 Rm	% Change Full year
Revenue	6 841.5	5 885.6	16.2%
Retail turnover	6 841.5	5 885.6	16.2%
Gross profit	4 394.7	3 748.1	17.3%
Trading Expenses	(3 500.6)	(2 986.0)	17.2%
<b>EBIT</b>	<b>894.1</b>	762.1	17.3%
EBITDA (post IFRS16)	1 892.6	1 822.3	3.9%

# Group expenses

	2022 Rm	2021 Rm	% Change Full year
Depreciation	860.6	857.6	0.3%
Employee costs	7 366.8	5 816.7	26.6%
Occupancy costs	4 660.3	4 170.8	11.7%
Other operating costs *	5 655.2	4 636.8	22.0%
<b>Total trading expenses before IFRS16 adjustments</b>	<b>18 542.9</b>	<b>15 481.9</b>	<b>19.8%</b>
IFRS16 adjustments	(574.3)	(625.2)	(8.1%)
<b>Total trading expenses</b>	<b>17 968.6</b>	<b>14 856.7</b>	<b>20.9%</b>

# Group statement of financial position

	2022 Rm	2021 Rm	% Change Full year
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 209.6	2 525.0	27.1%
Goodwill and intangible assets	6 923.7	7 301.8	(5.2%)
Right-of-use assets	7 643.8	6 967.8	9.7%
Investment	136.8	123.8	10.5%
Deferred taxation assets	1 329.0	1 169.5	13.6%
	19 242.9	18 087.9	6.4%
<b>Current assets</b>			
Inventory	9 349.2	8 331.5	12.2%
Trade receivables - retail	7 012.4	6 636.9	5.7%
Other receivables and prepayments	1 767.4	1 331.3	32.8%
Concession receivables	195.0	39.3	396.4%
Cash and cash equivalents	5 745.8	4 843.2	18.6%
Taxation receivable	-	3.4	-
	24 069.8	21 185.6	13.6%
<b>Total assets</b>	43 312.7	39 273.5	10.3%

	2022 Rm	2021 Rm	% Change Full year
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of The Foschini Group Limited	19 137.9	17 211.0	11.2%
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing debt	4 883.7	3 894.6	25.4%
Put option liability	32.6	45.5	(28.4%)
Lease liabilities	5 449.5	5 064.6	7.6%
Deferred taxation liabilities	839.9	816.5	2.9%
Post-retirement defined benefit plan	221.1	246.7	(10.4%)
	11 426.8	10 067.9	13.5%
<b>Current liabilities</b>			
Interest-bearing debt	1 899.4	2 263.1	(16.1%)
Trade and other payables	7 206.5	6 382.3	12.9%
Lease liabilities	3 366.5	3 122.3	7.8%
Taxation payable	275.6	226.9	21.5%
	12 748.0	11 994.6	6.3%
<b>Total liabilities</b>	24 174.8	22 062.5	9.6%
<b>Total equity and liabilities</b>	43 312.7	39 273.5	10.3%

# Group cash flow statement

	2022 Rm	2021 Rm
<b>Cash flows from operating activities</b>		
Operating profit before working capital changes	9,490.6	6,523.7
(Increase) decrease in working capital	(1,294.6)	2,910.5
Cash generated from operations	8,196.0	9,434.2
Interest income	65.1	105.2
Finance costs	(783.8)	(993.5)
Taxation paid	(1,192.1)	(396.6)
Dividends received	82.4	34.8
Dividends paid	(556.0)	0.0
<b>Net cash inflows from operating activities</b>	<b>5,811.6</b>	8,184.2
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,574.0)	(628.7)
Proceeds from sale of property, plant and equipment and intangible assets	90.4	10.8
Acquisitions during the year, net of cash acquired	(220.3)	(374.1)
Investment in insurance arrangement	-	(127.0)
<b>Net cash outflows from investing activities</b>	<b>(1,703.9)</b>	(1,119.0)

	2022 Rm	2021 Rm
<b>Cash flows from financing activities</b>		
Shares purchased in terms of share incentive schemes	(244.4)	(337.0)
Proceeds from sale of shares in terms of share incentive schemes	11.8	2.9
Increase (decrease) in interest-bearing debt	688.9	(5,076.4)
Lease liability payments	(3,536.9)	(3,491.6)
Net proceeds from rights issue	-	3,808.3
<b>Net cash outflows from financing activities</b>	<b>(3,080.6)</b>	(5,093.8)
Net increase in cash and cash equivalents during the year	1,027.1	1,971.3
Cash and cash equivalents at the beginning of the year	4,843.2	2,969.1
Effect of exchange rate fluctuations on cash held	(124.5)	(97.1)
<b>Cash and cash equivalents at the end of the year</b>	<b>5,745.8</b>	4,843.3



**ADDITIONAL  
CREDIT  
INFORMATION**





# Credit key ratios

	TFG AFRICA March 2022	TFG AFRICA March 2021	% change
Income (Rm)	1 742.9	1 797.1	(3.0%)
Net bad debt (Rm)	(983.8)	(1 222.4)	(19.5%)
Credit costs (Rm)	(584.4)	(529.1)	10.5%
EBIT (Rm)	174.7	45.6	283.1%
Number of applications	2 830 773	1 271 414	122.6%
Accept rates	24.9%	14.9%	
Number of new accounts	704 403	170 946	312.1%
Number of customers ('000)	2 588.0	2 537.4	2.0%
Credit turnover (Rm)	8 737.6	7 034.7	24.2%
Credit sales growth %	24.2%	(23.6%)	
Credit sales % of total TFG Africa sales	28.9%	30.7%	
Gross debtors' book (Rm)	8 670.8	8 368.1	3.6%
Overdue values % to debtors' book	12.8%	15.9%	
Buying position %	82.4%	77.3%	
Gross bad debt write-off year-on-year growth/ (decline)	(20.9%)	6.2%	
Recoveries year-on-year growth/ (decline)	7.7%	(11.6%)	
Net bad debt as % of gross debtors' book	11.3%	14.6%	
Net bad debt write-off as % of credit transactions	10.4%	16.9%	
Allowance for impairment at reporting date year-on-year (decline)/ growth	(4.2%)	(12.8%)	
Allowance for impairment as % of gross debtors' book	19.1%	20.7%	

# OUR FOOTPRINT



# Global footprint

TFG OUTLETS

**4 351**

COUNTRIES

**24**

TFG AFRICA OUTLETS

**3 087**

CONTRIBUTION TO TURNOVER

**69.8%**

TFG LONDON OUTLETS

**688**

CONTRIBUTION TO TURNOVER

**14.4%**

TFG AUSTRALIA OUTLETS

**576**

CONTRIBUTION TO TURNOVER

**15.8%**

# Footprint movement since 1 April 2021

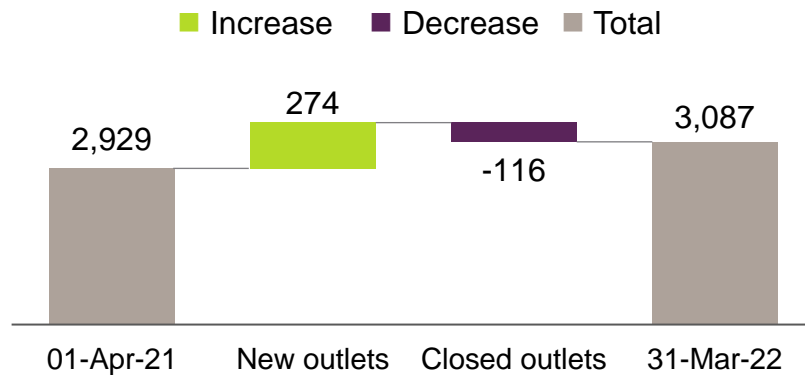
## TFG AFRICA

2 929

Apr 21

3 087

Mar 22



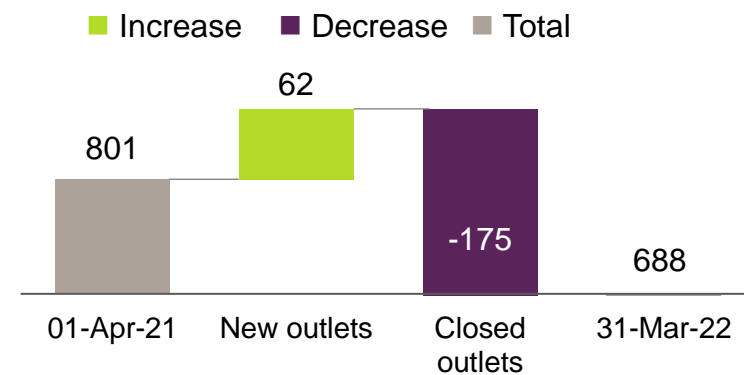
## TFG LONDON

801

Apr 21

688

Mar 22



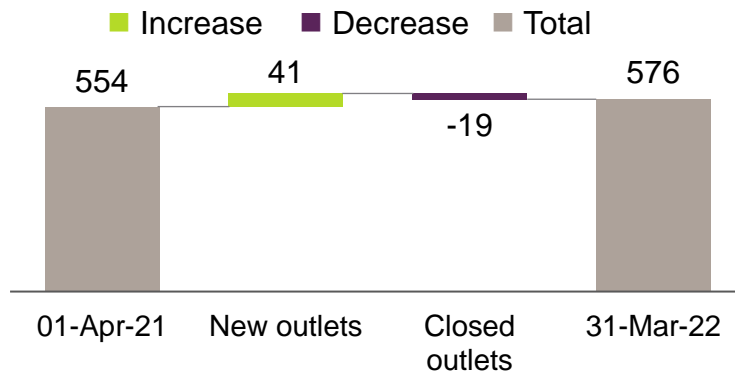
## TFG AUSTRALIA

554

Apr 21

576

Mar 22



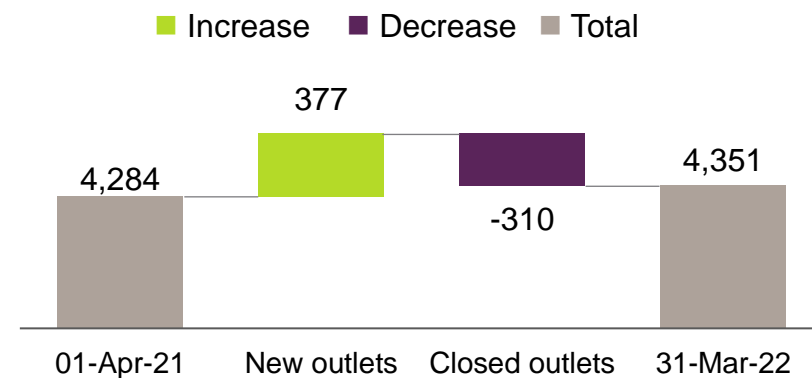
## GROUP

4 284

Apr 21

4 351

Mar 22



# TFG Africa footprint

Country	STORES
South Africa	2 873
Namibia	100
Zambia	29
Botswana	46
Lesotho	21
Eswatini	18

South Africa	STORES
Gauteng	786
Western Cape	440
KwaZulu-Natal	370
Mpumalanga	266
Eastern Cape	277
Limpopo	273
Free State	174
North West	177
Northern Cape	110





# TFG London footprint

Europe	TOTAL	Stores	Concessions
UK & Ireland	491	175	316
Switzerland	35	6	29
Germany	30	0	30
Spain	20	0	20
Netherlands	7	0	7

North America	TOTAL	Stores	Concessions
USA	31	0	31
Mexico	24	0	24

Asia	TOTAL	Stores	Concessions
Hong Kong	16	15	1
Japan	9	0	9
Macau	2	2	0

Middle East	TOTAL	Stores	Concessions
UAE	9	0	9
Kuwait	5	0	5
Saudi Arabia	6	0	6
Qatar	2	0	2
Bahrain	1	0	1



# TFG Australia footprint

Australia	TOTAL	Stores	Concessions
Australia	541	503	38
New Zealand	35	35	0

