



TFG RESULTS PRESENTATION FOR THE YEAR ENDED 31 MARCH 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:

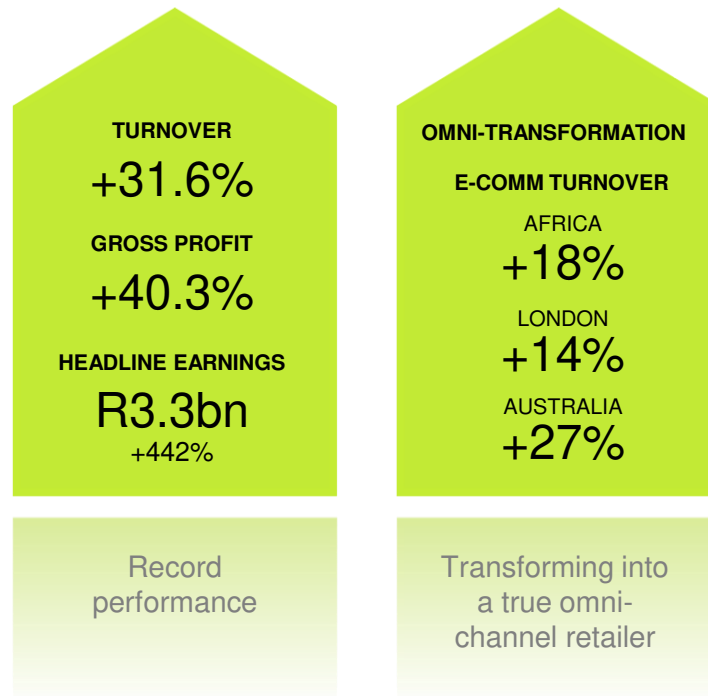
- **Robust working capital management**
(higher stock turns), flat credit book
despite the growth in credit sales
- **De-risked balance sheet** with a strong
cash position of R5,9bn
- **Dividend resumption**

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



Africa highlights

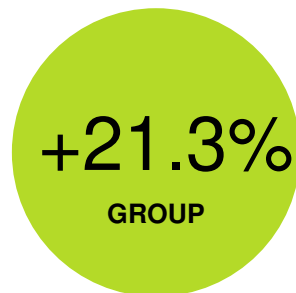


Driving growth

We're building out our businesses

Driving Like-for-Like growth +

Whilst investing in growth and capability platforms



AFRICA LONDON AUSTRALIA

+17.8% +74.5% +15.8%

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



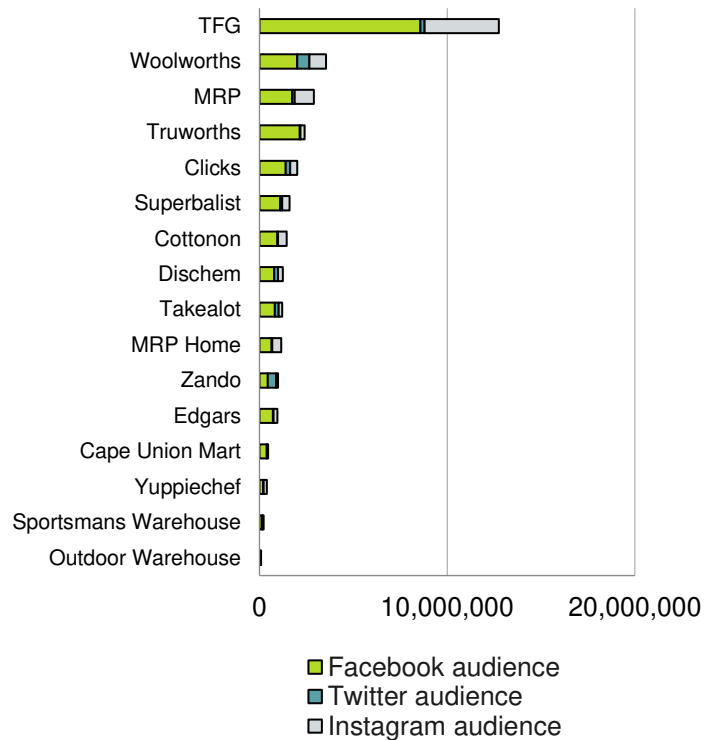
Homeware:
Cotton Traders
Sleepworld
Volpes factory
Coricraft factory

Clothing:
House of Monatic
TCI
Radeen Fashions
Playtex

We Put Customers First

We live our values

More are following

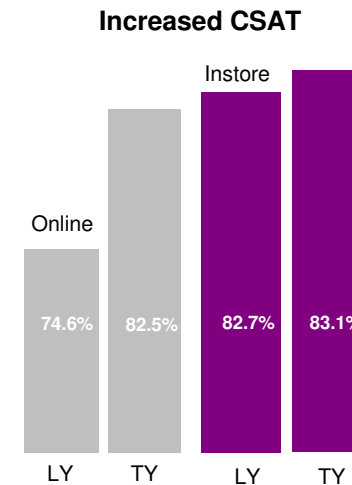


More are joining

+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

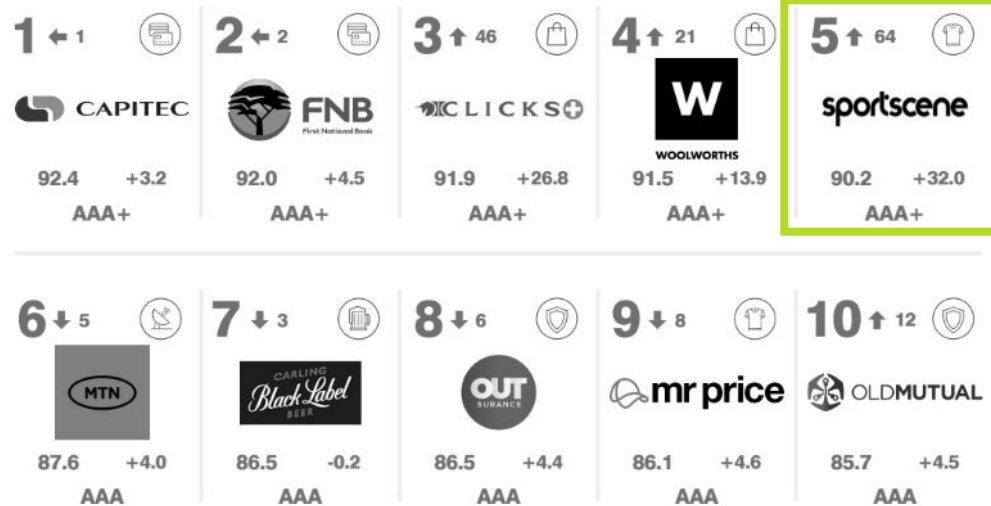
BRANDS

PEOPLE

STORES

Top 10 Strongest South African Brands

© Brand Finance Plc 2022



Top 50 Most Valuable SA Brands

MARKHAM

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

Best Retail Experience South Africa 2021



Platinum Award: Clothing store for Women

FOSCHINI

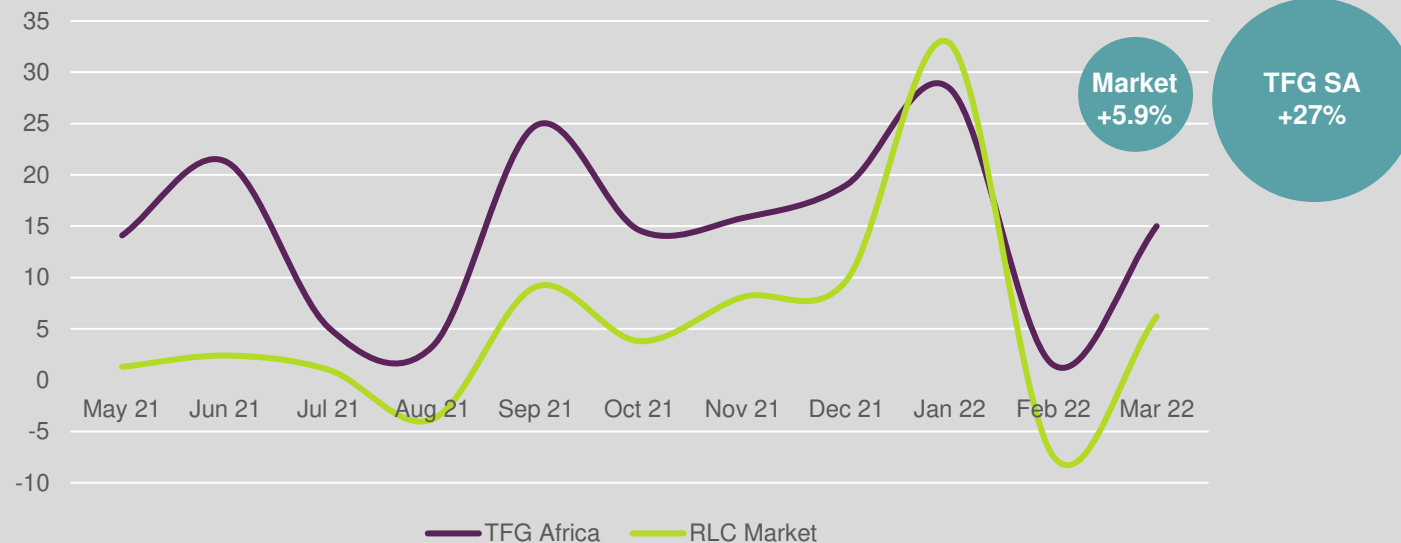
Customers are putting us first

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

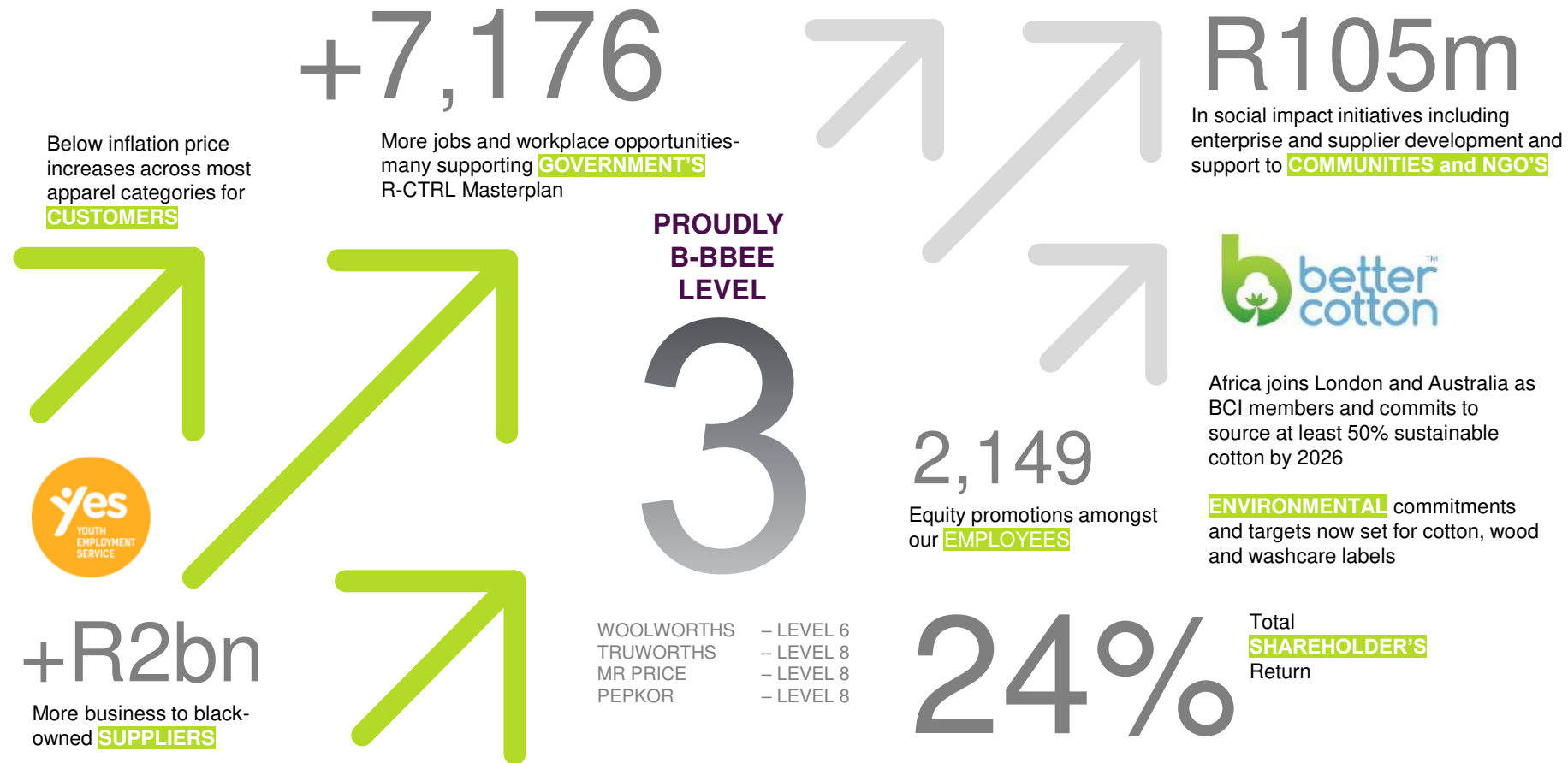
10%↓



- 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

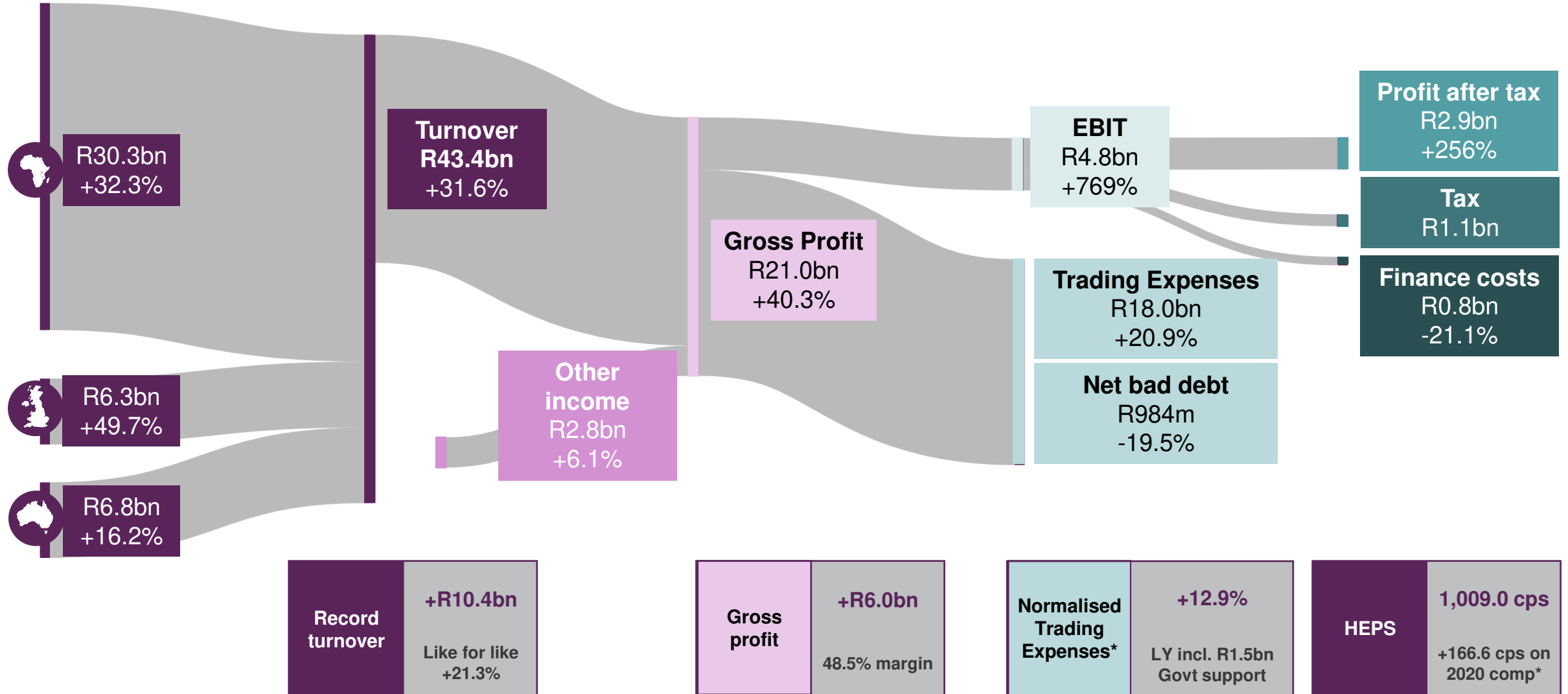


FURTHER CHALLENGES 2022

- 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

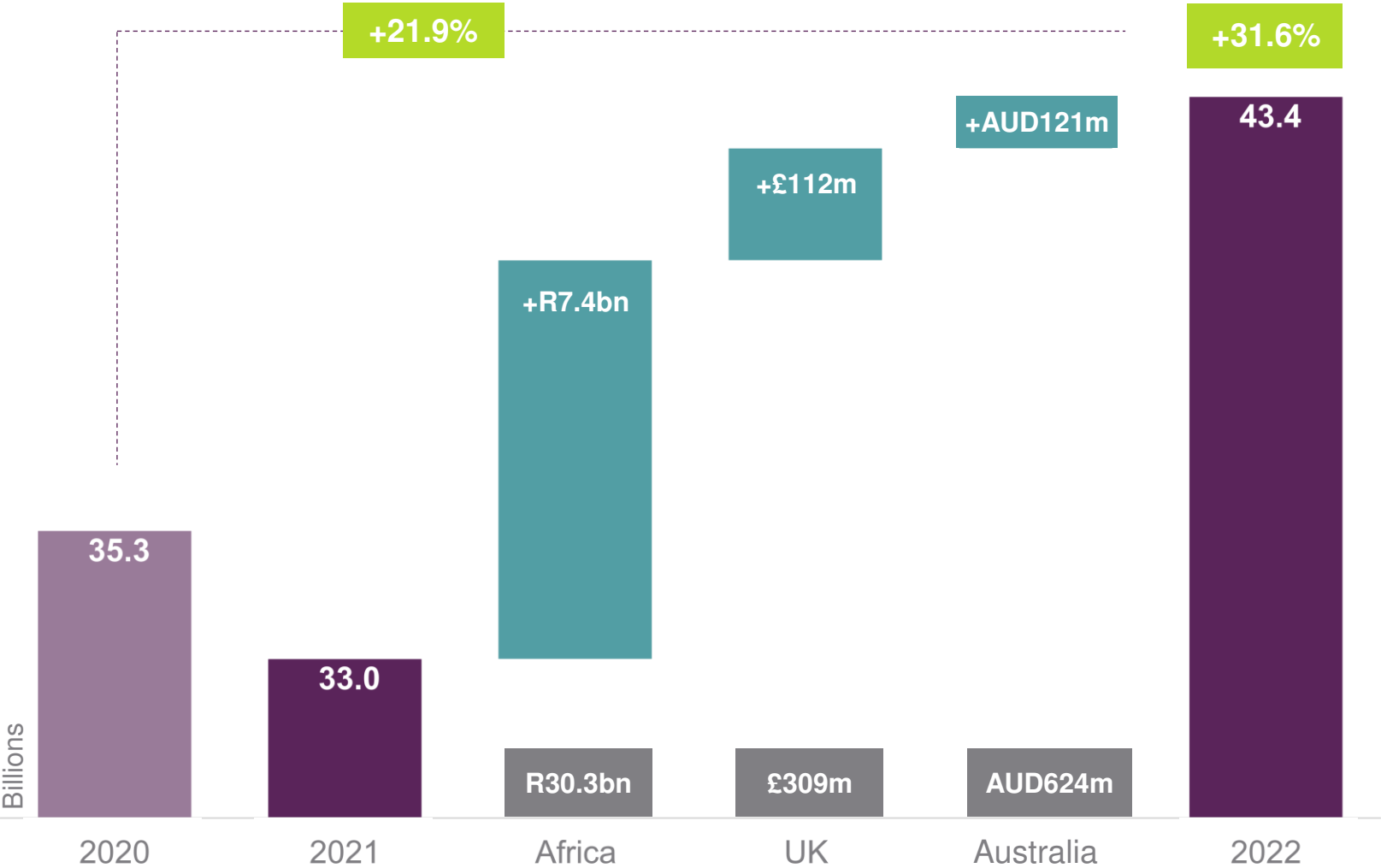
Record performance






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



Group | Turnover

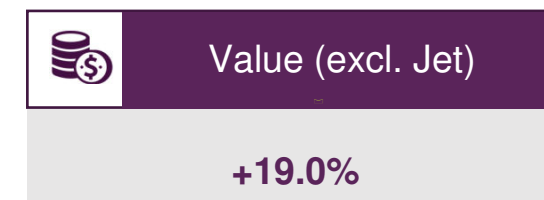
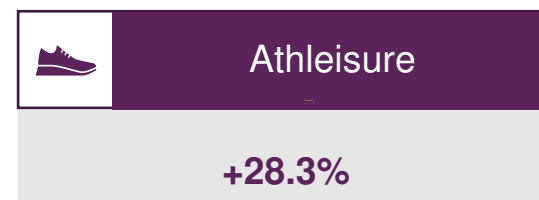
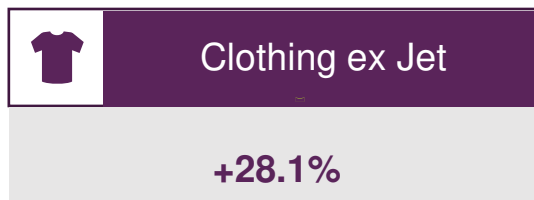
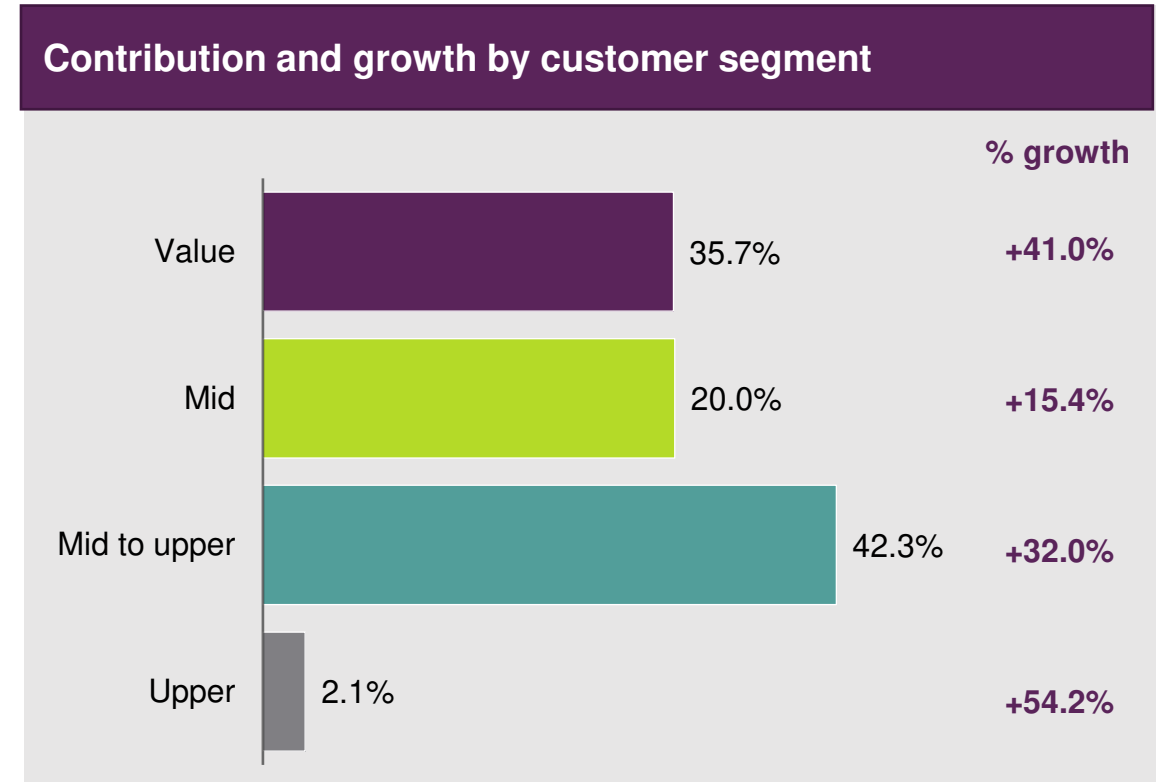
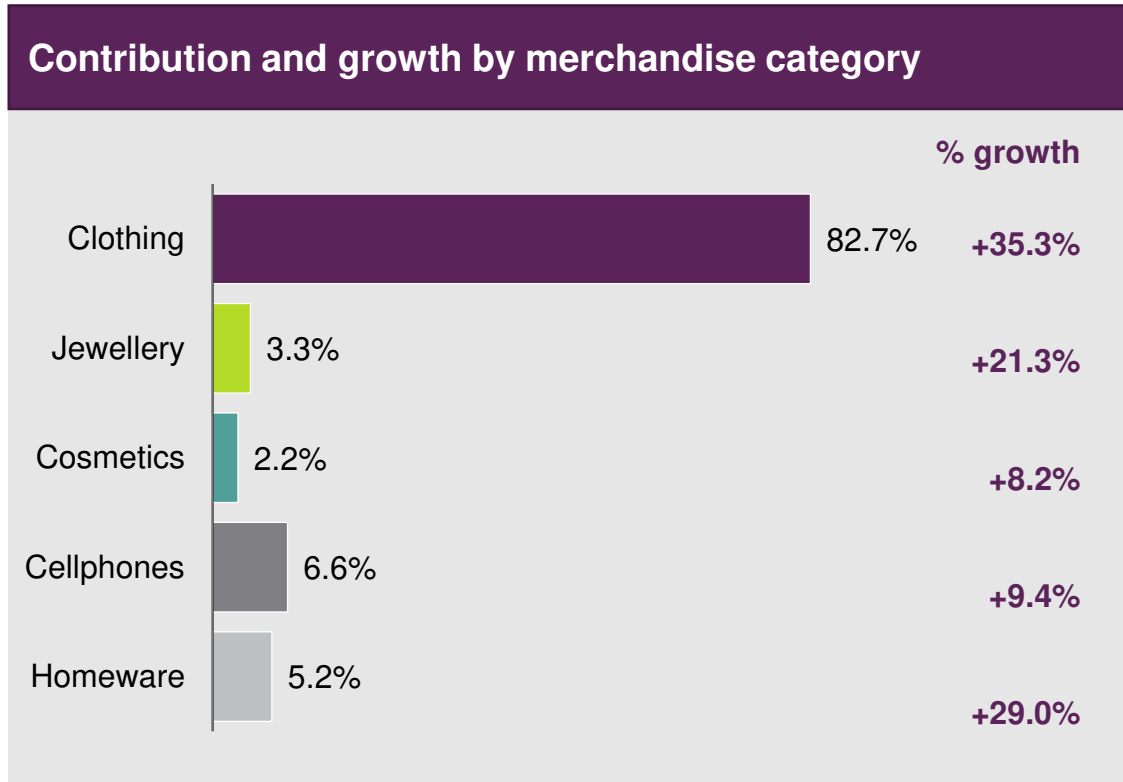
Record turnover of R43.4bn



	Like for like growth	+21.3%
	Online	+11.7% (10.2% contribution)
	Cash Sales	R34.6bn (+34%)
	Credit Sales	+24% (20.1% contribution)
	10 Year CAGR	+14.1%

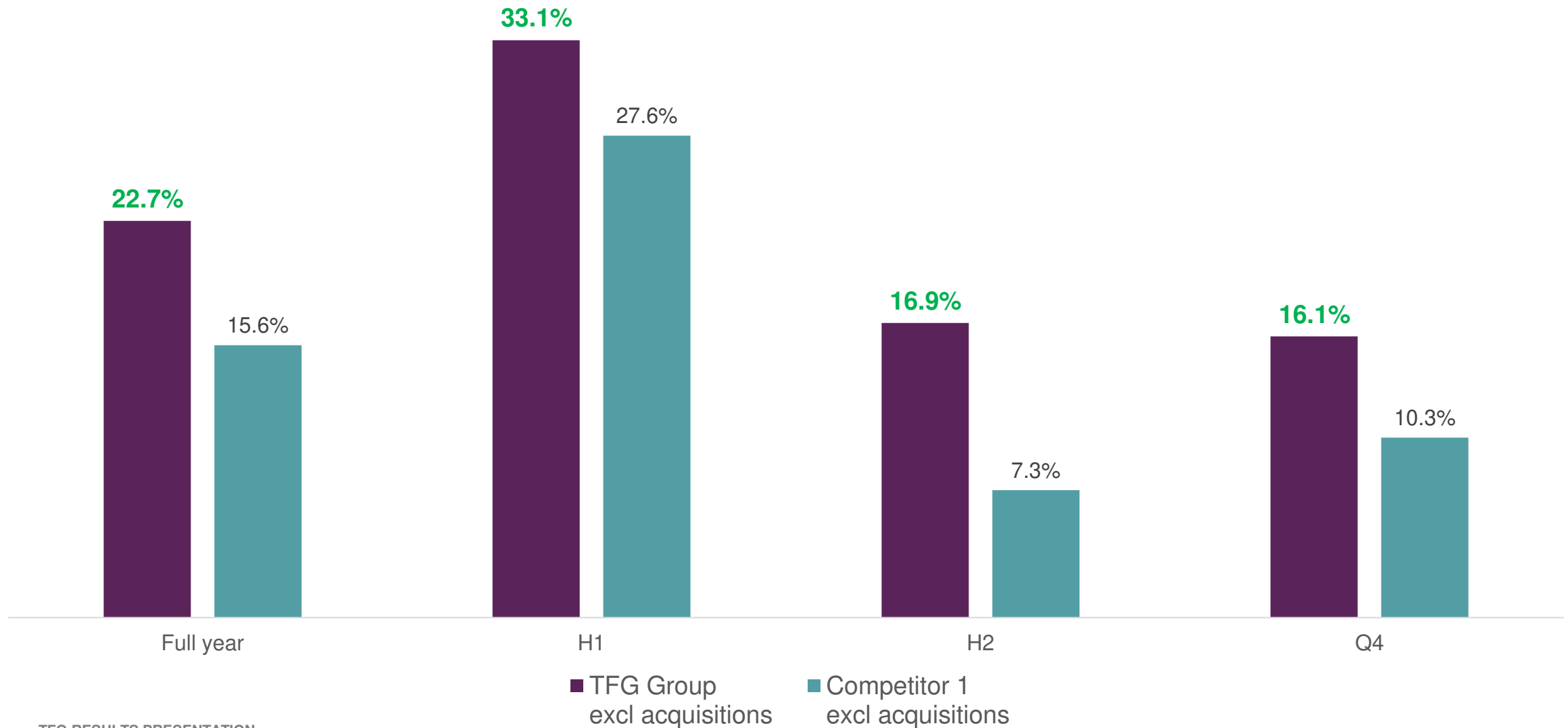
Group | Turnover

Growth in all categories and customer segments



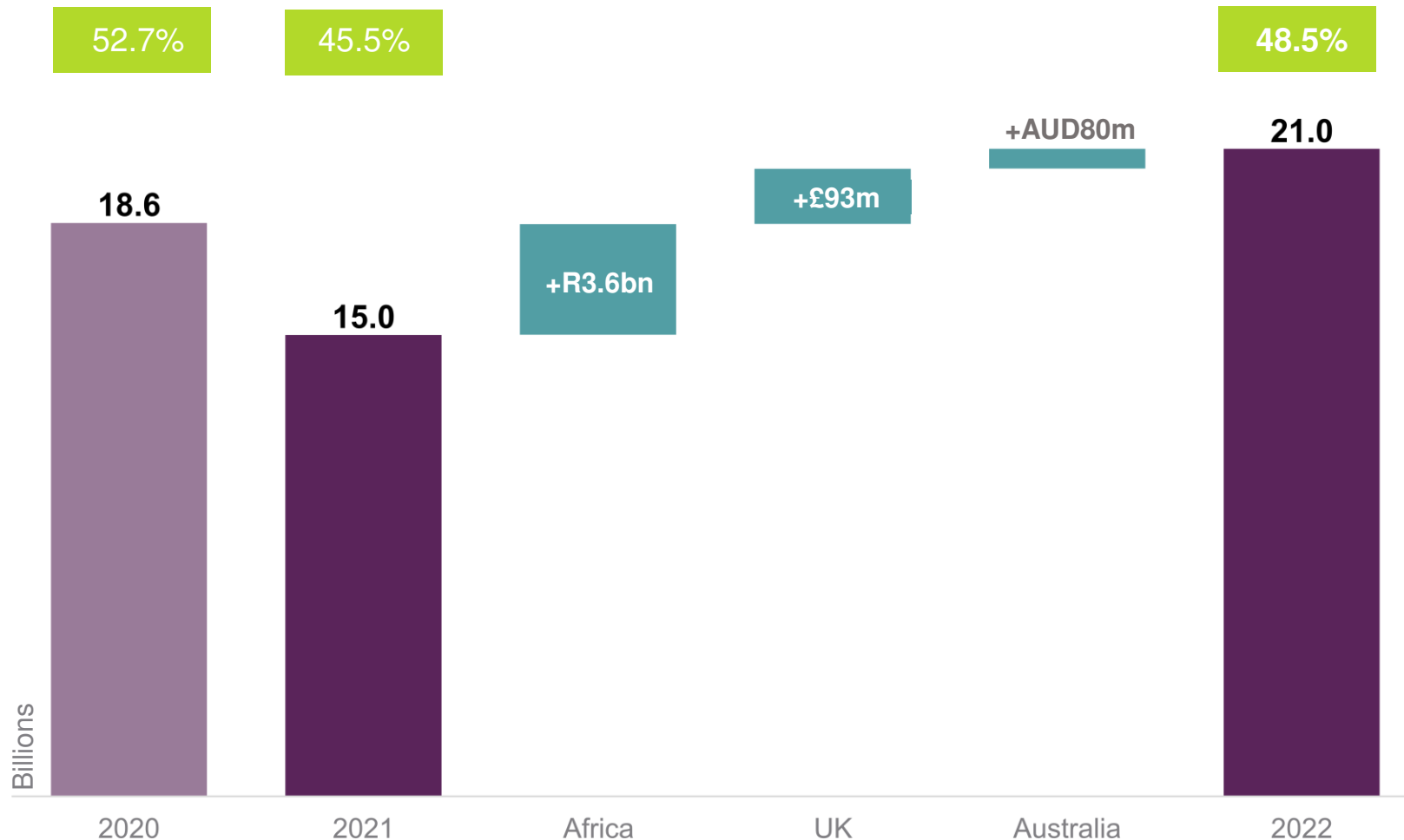
Group | Turnover

Comparative performance of base business



Group | Gross Profit

Driving turnover growth without sacrificing margins



Group

48.5%

+R6.0bn

Africa

43.2% (41.4% LY)

Jet dilution: c. -1.4%

UK

56.8% (42.0% LY)

Back to pre-COVID 19 level

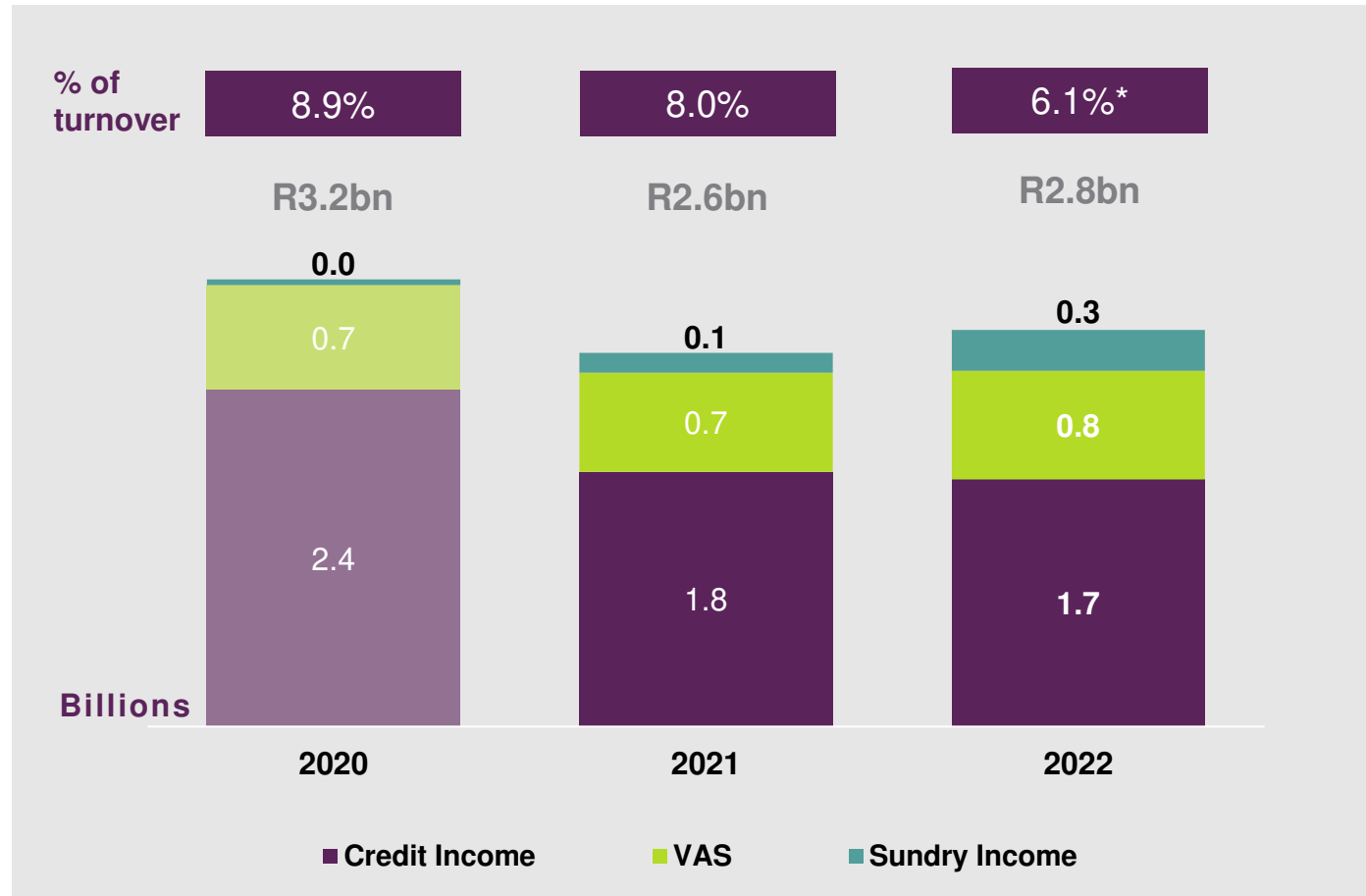
Australia

64.2% (63.7% LY)

Back to pre-COVID 19 level

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

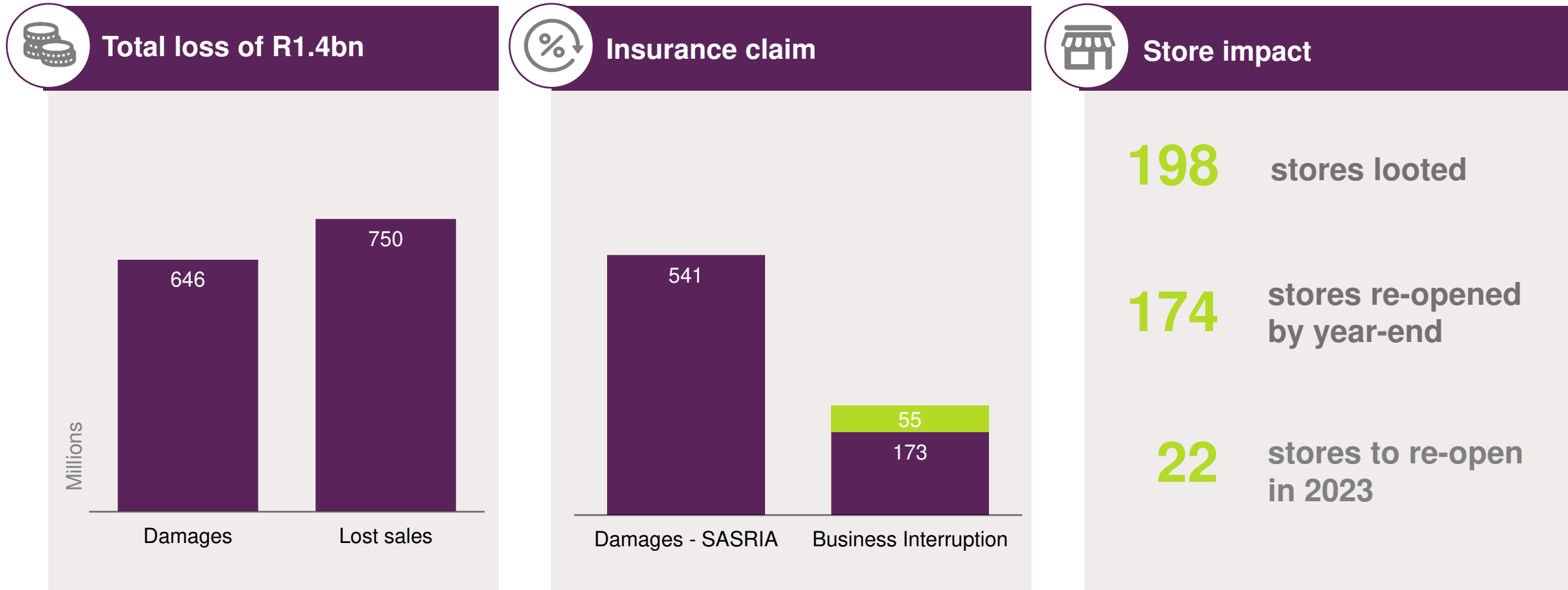
Value Added Services

↓ acceptance rates

Sundry Income

Incl. business interruption - riots
conservative R150m accrual

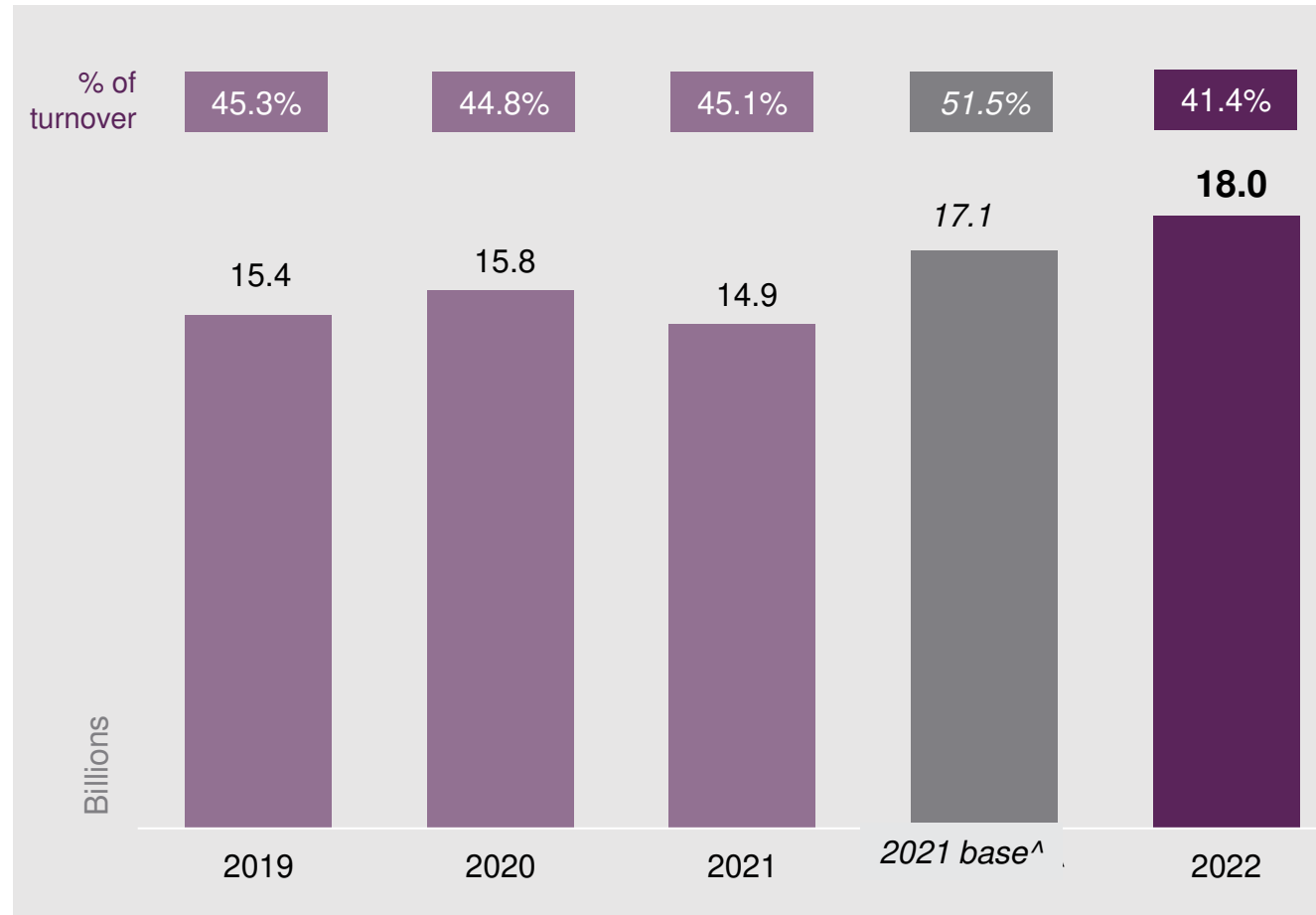
Group | Civil unrest update



* All amounts include VAT

Group | Trading expenses

Continued focus on COST REDUCTION



* Excluding IFRS 16 costs

[^] Excluding R1.5bn COVID-19 support

Employment

R7.4bn

17.0% of sales (17.7% LY)

Occupancy*

R4.7bn

10.7% of sales (12.7% LY)

Depreciation*

R861m

2.0% of sales (2.6% LY)

Other costs

R5.7bn

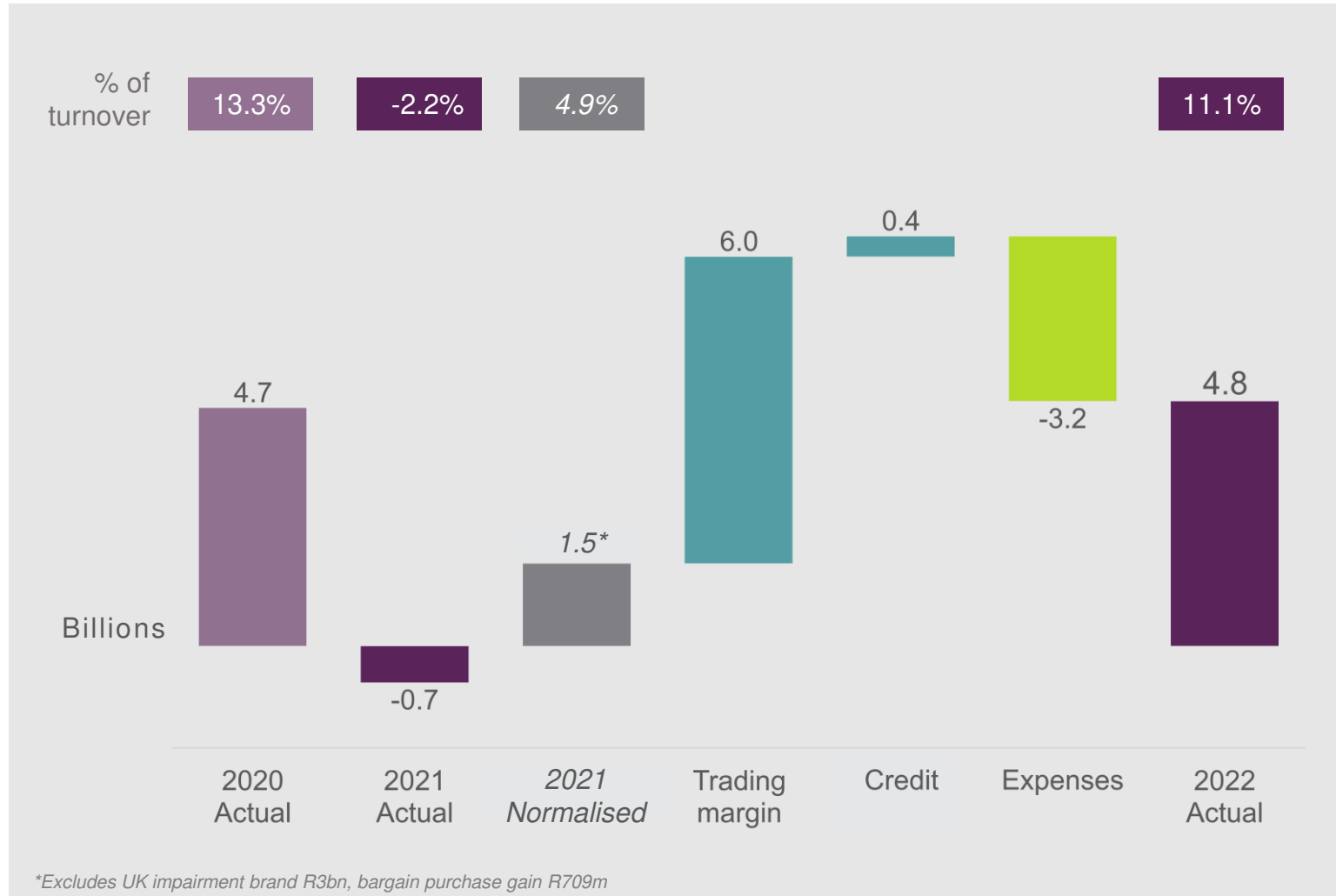
13.0% of sales (14.1% LY)

Like for Like

+5.1% on 2021

Group | EBIT margin evolution

EBIT up R128m on 2020 (+2.7%)



Group
11.1% of sales +R5.5bn on 2021
Investment costs
Labs & Manufacturing c. +R400m Strategy execution
Base EBIT 2022
R5.7bn EBIT% ~13.2% 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

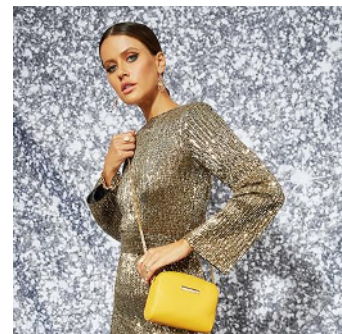
2020: 184



ROCE

14.0%

2021: -2.0%
2020: 13.3%



ROIC

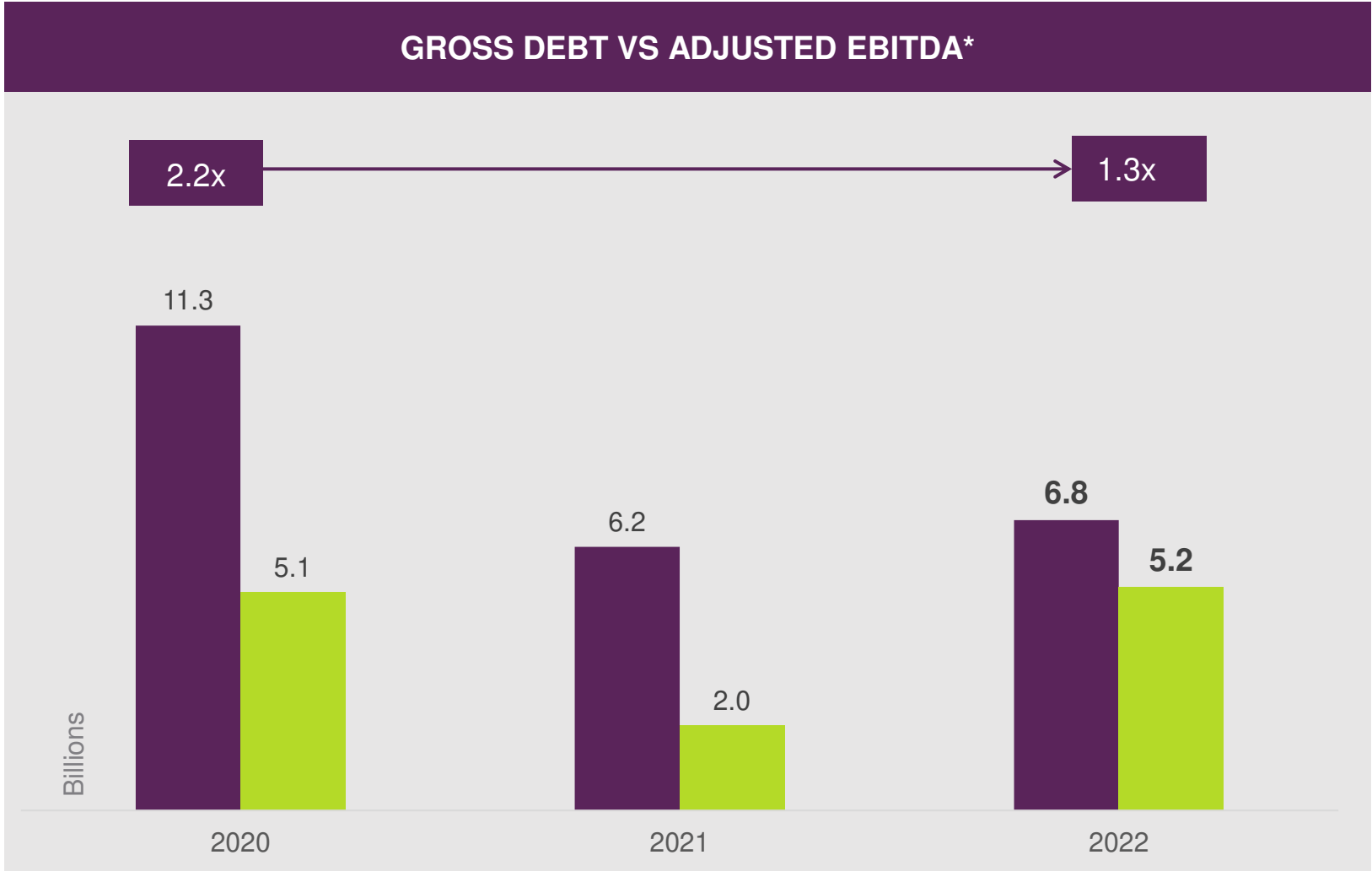
17.4%

2021: -4.2%
2020: 14.1%



Group | Debt Position

Building a war chest

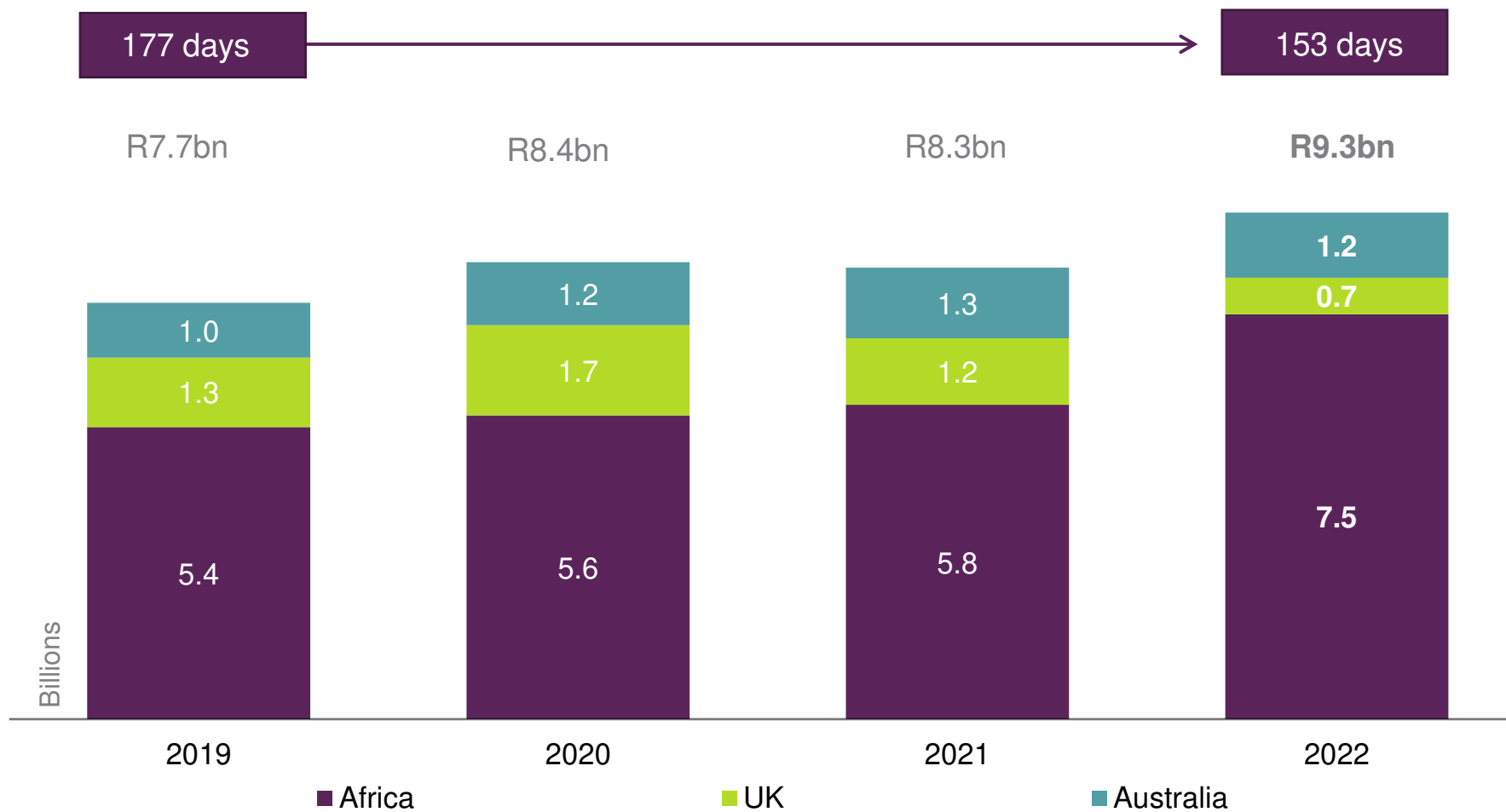


*Excluding IFRS 16, acquisition costs, UK impairment and bargain purchase gain

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)

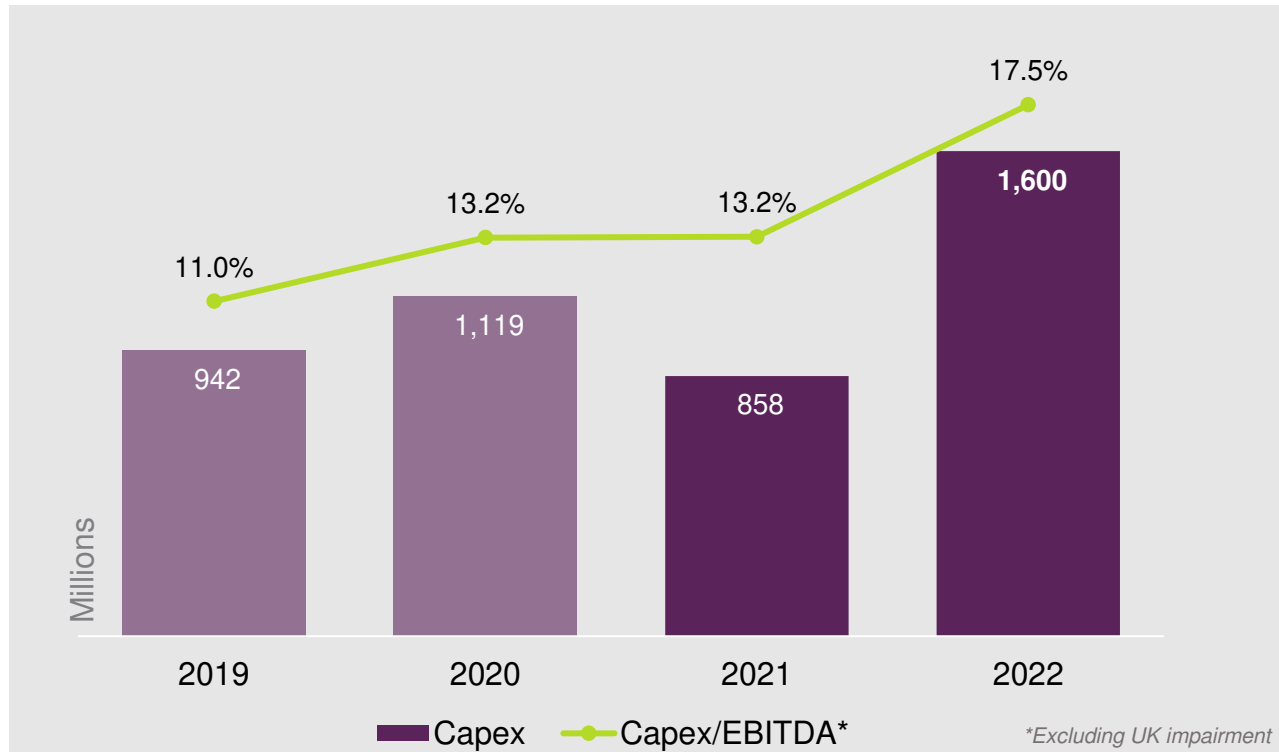


+28%

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

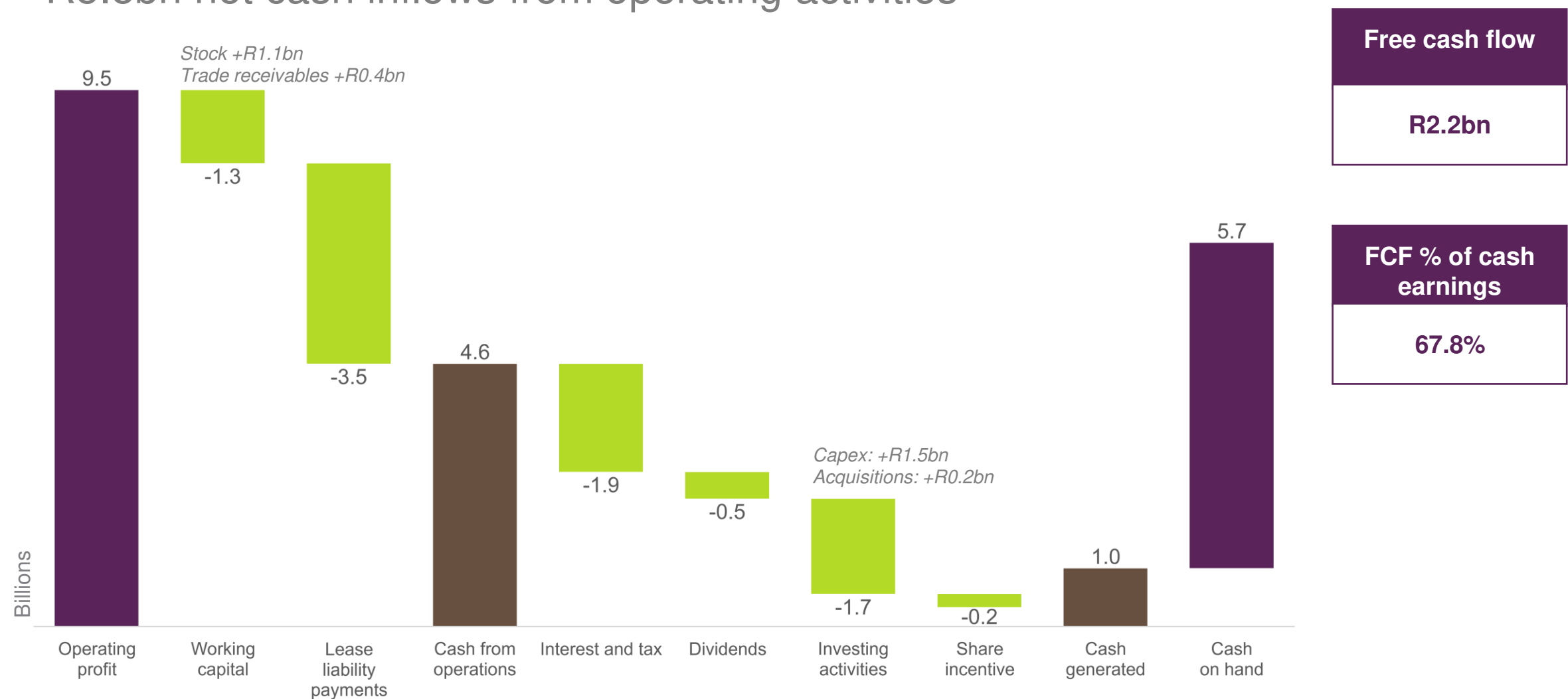
Hardware replacement

ACQUISITION SPEND

R240m

Group | Cash Flow

R5.8bn net cash inflows from operating activities



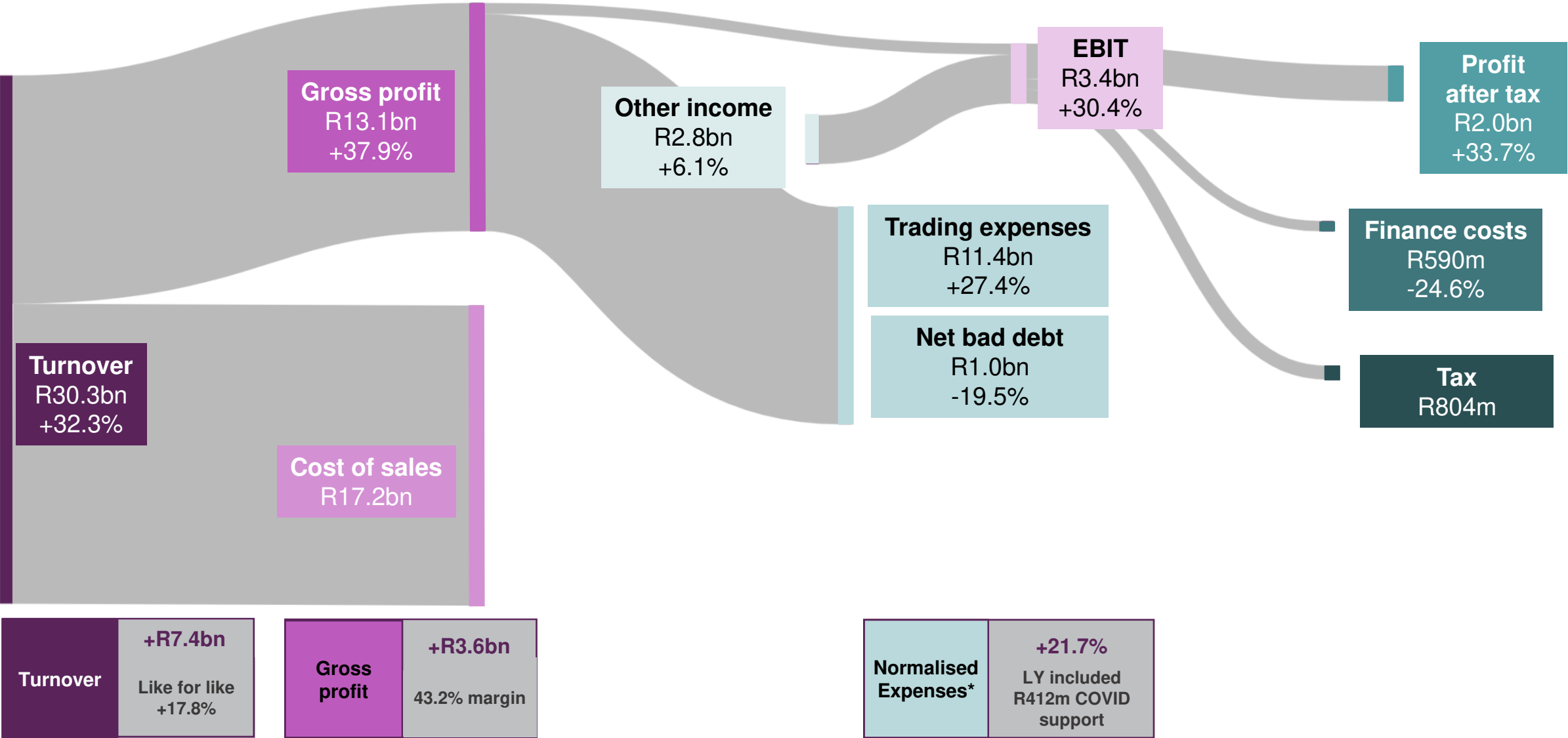
*Illustrative cash flows, full cash flow statement in appendix.

03 SEGMENTAL PERFORMANCE: AFRICA

Bongiwe Ntuli
Group CFO



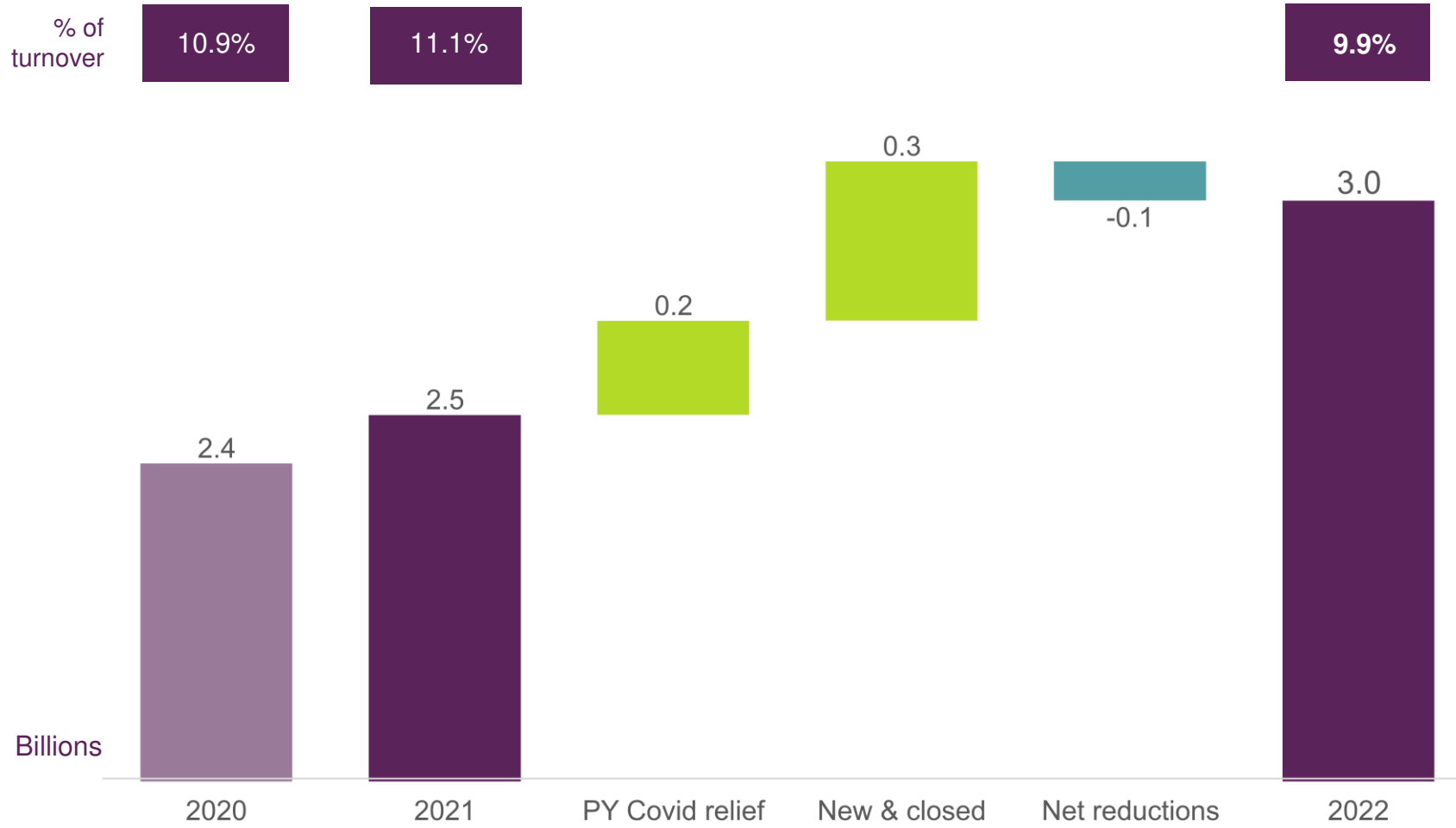
Africa | Performance highlights



* Includes R120m SaaS expense, IFRIC decision

Africa | Occupancy Costs

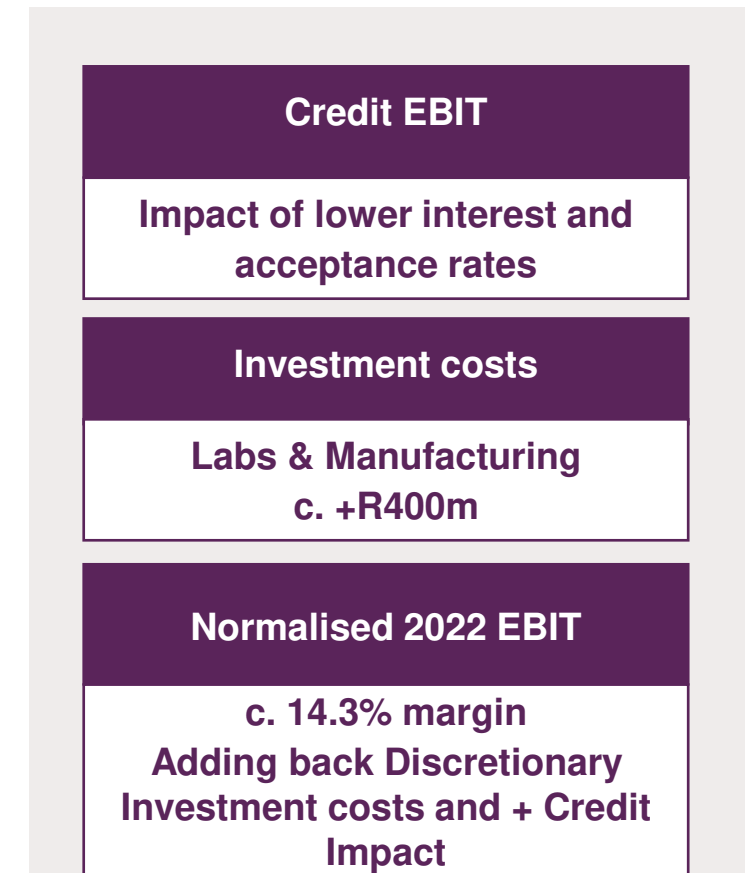
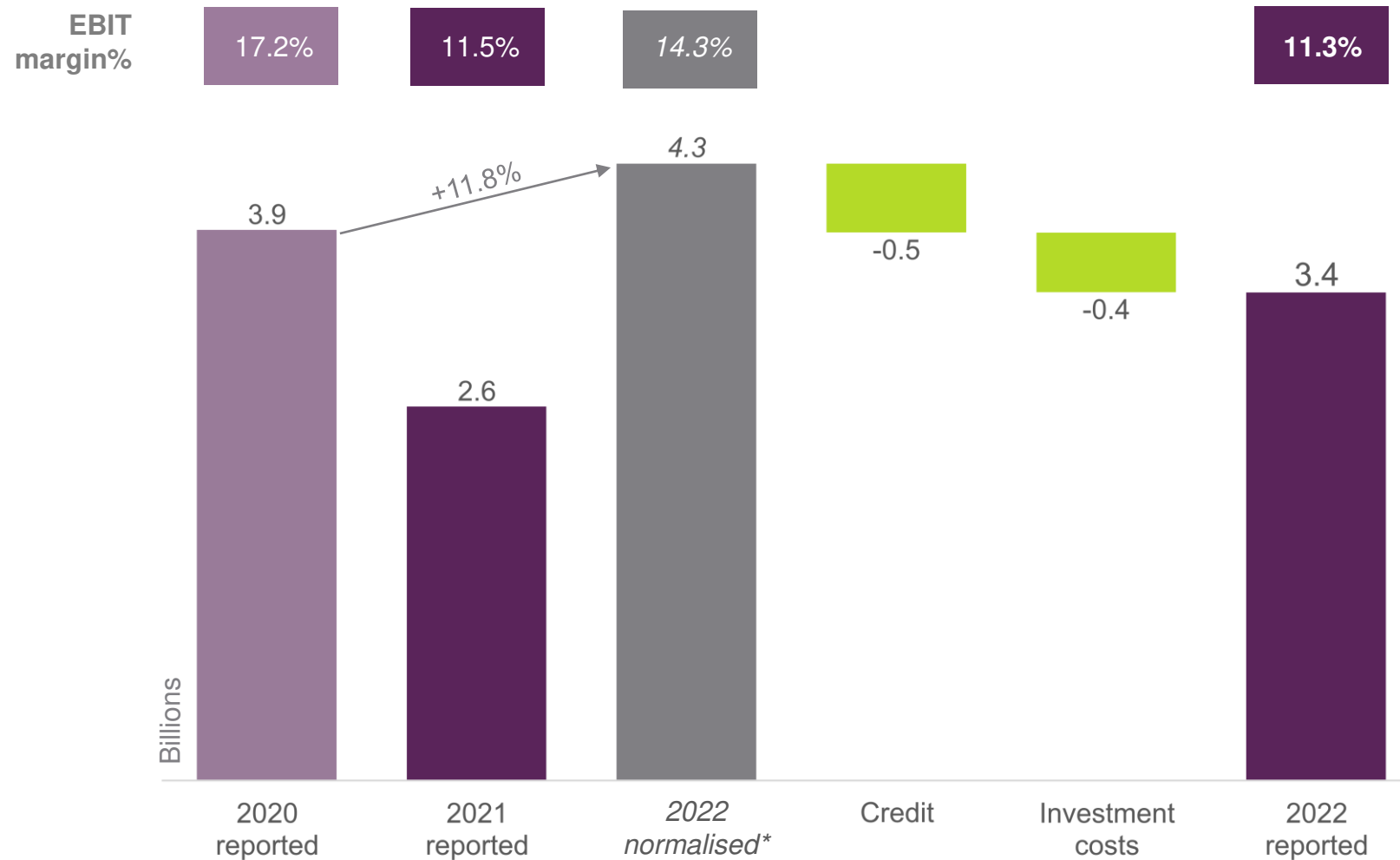
Continued negative rental reversions



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

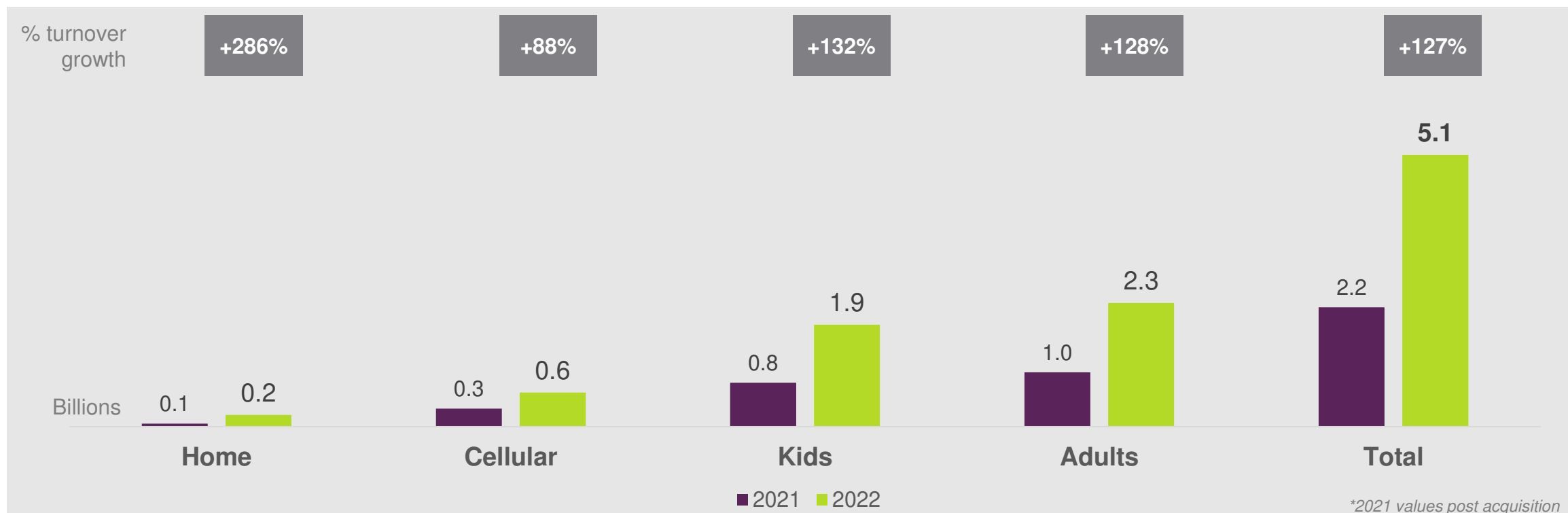
Africa | EBIT evolution

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

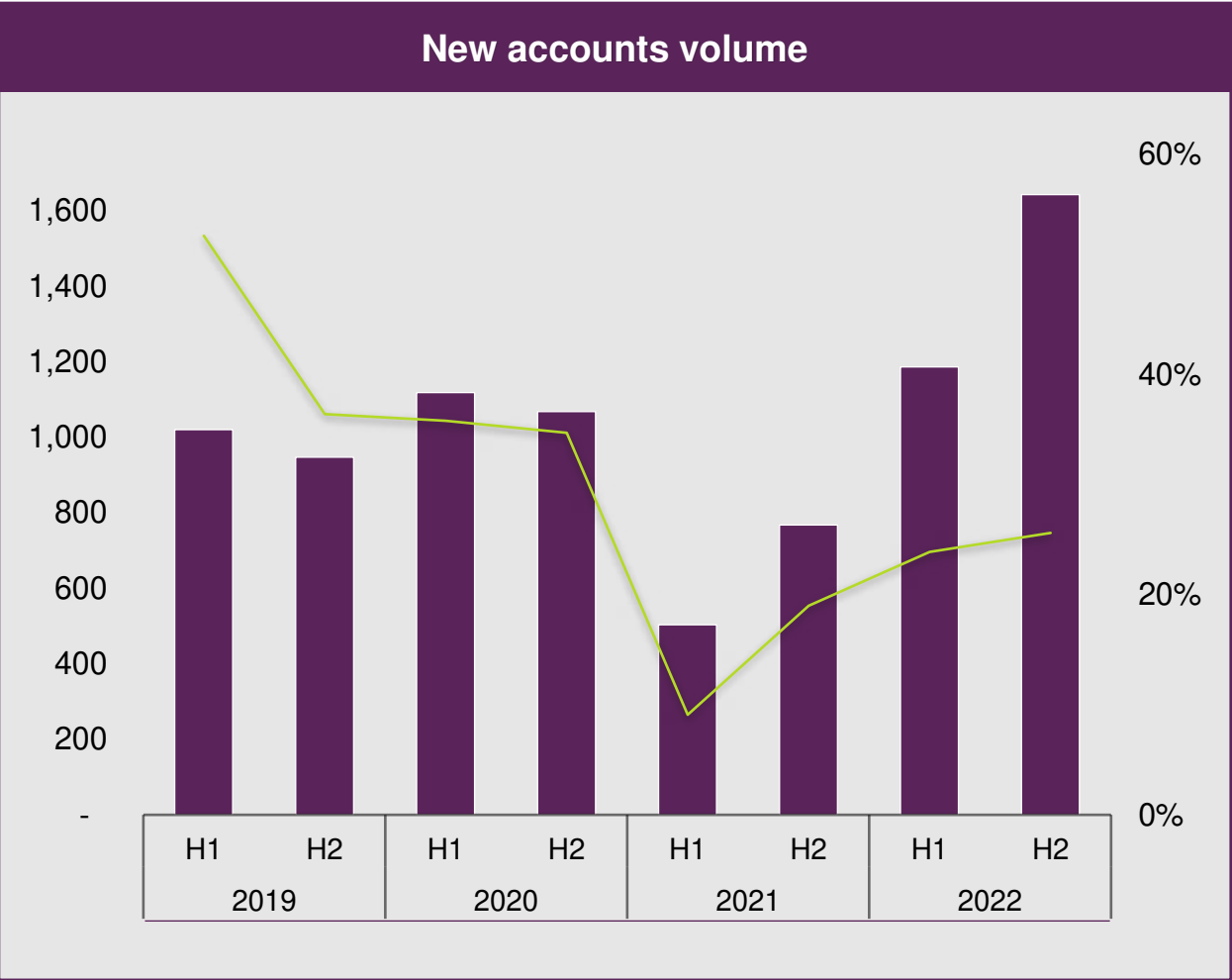
03 SEGMENTAL PERFORMANCE: TFG AFRICA CREDIT

Jane Fisher
Group Director



Credit performance

Store accounts remain in demand



Applications
+123%
2021: -42%

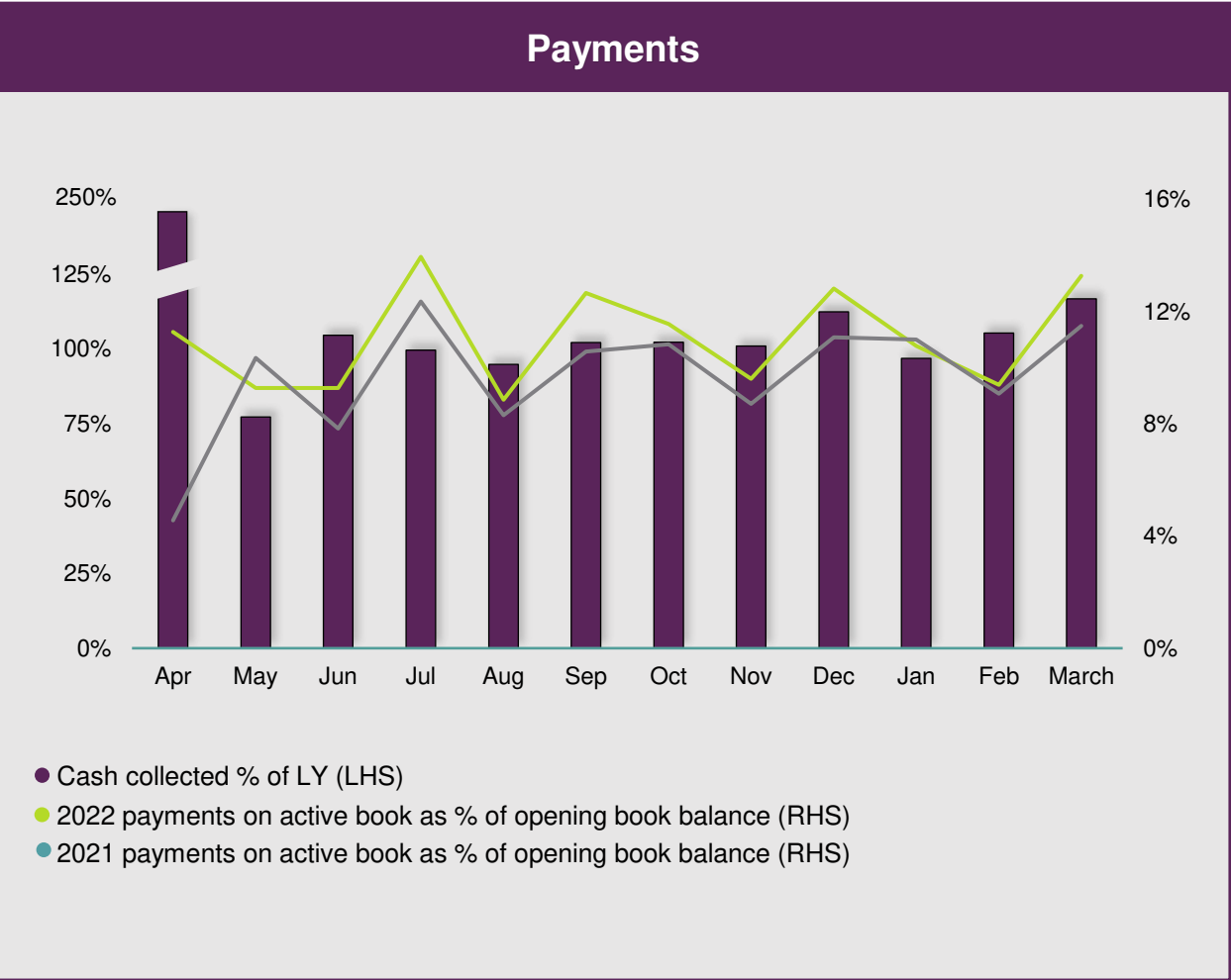
Approval rates
c.25%
2021: c.15%

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 2nd 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%
EBIT	174,7	1,4%	45,6	0,4%	283,1%

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

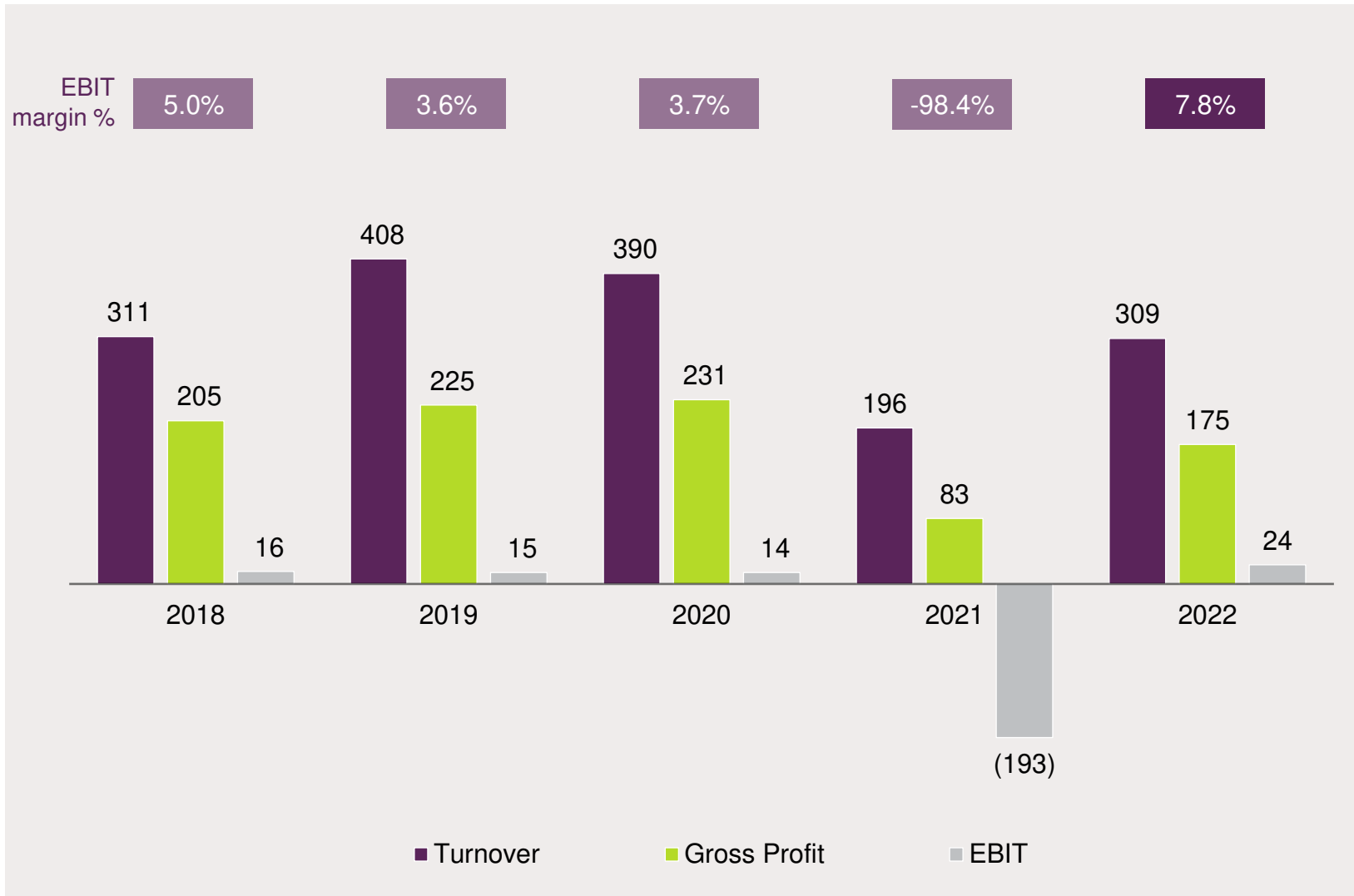
03 SEGMENTAL PERFORMANCE: TFG UK

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

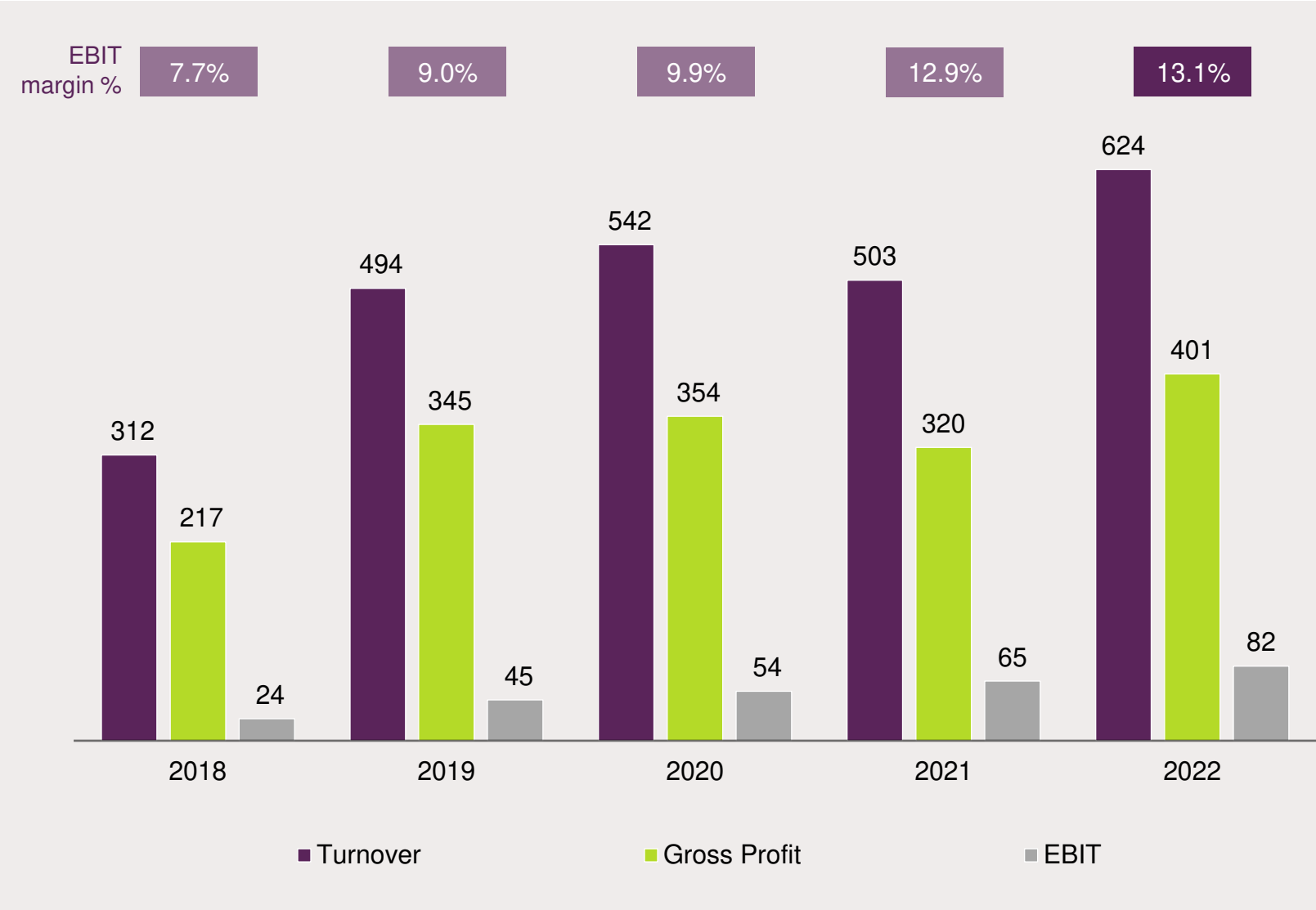
Gary Novis
CEO TFG Australia

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

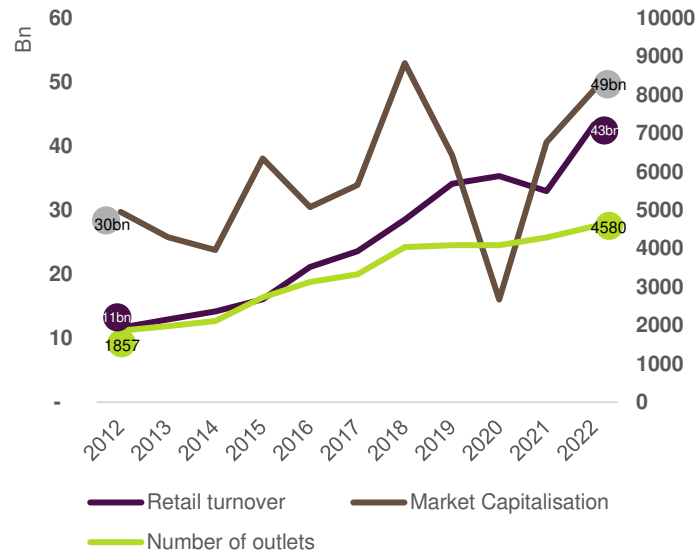


A trajectory of strong performance

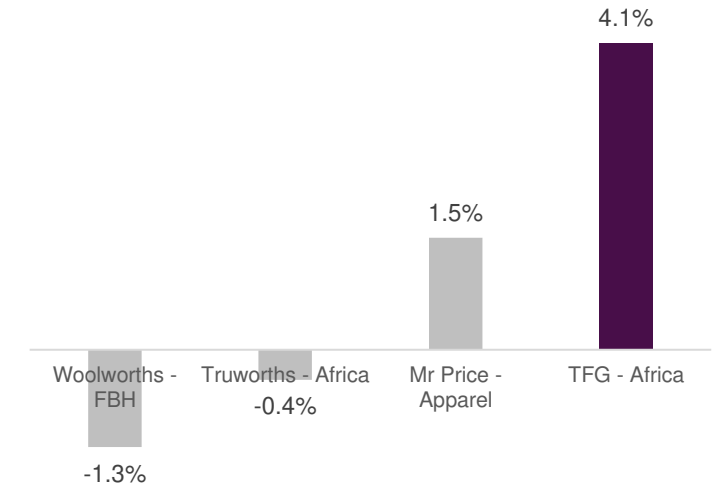
Before we look forward

- **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



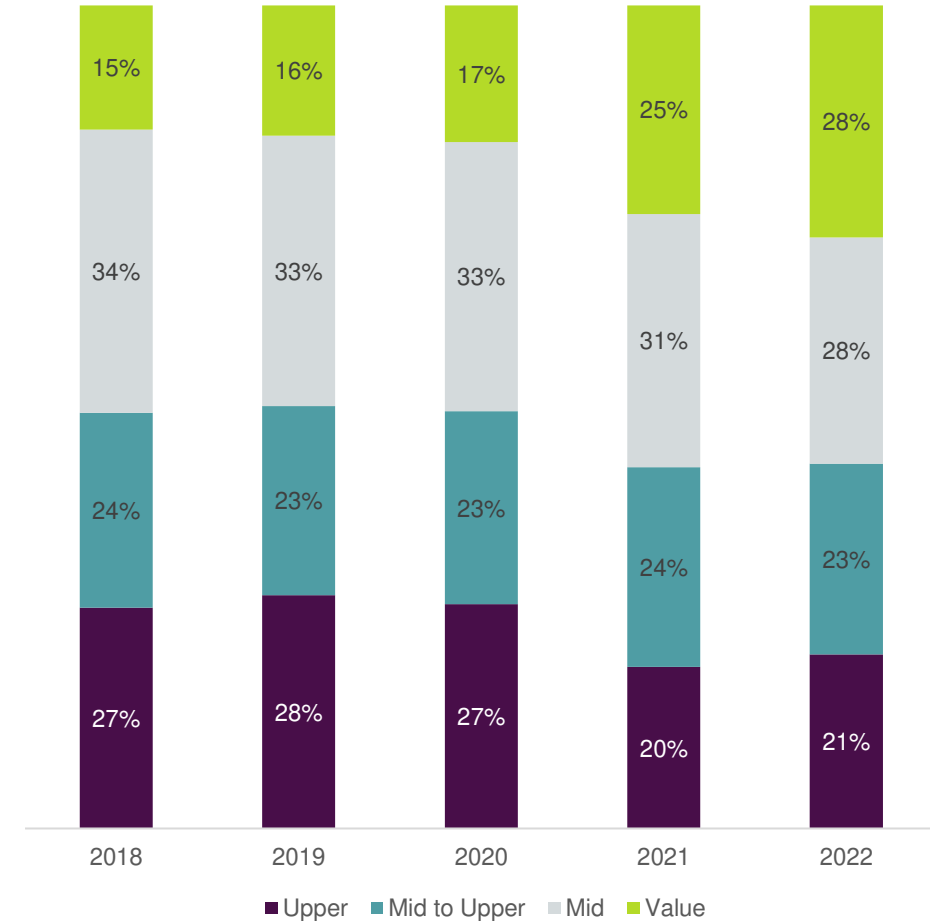
Our growth agenda

Building out our businesses

BUILD OUT
diversified,
high brand-equity
businesses

TFG

- **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

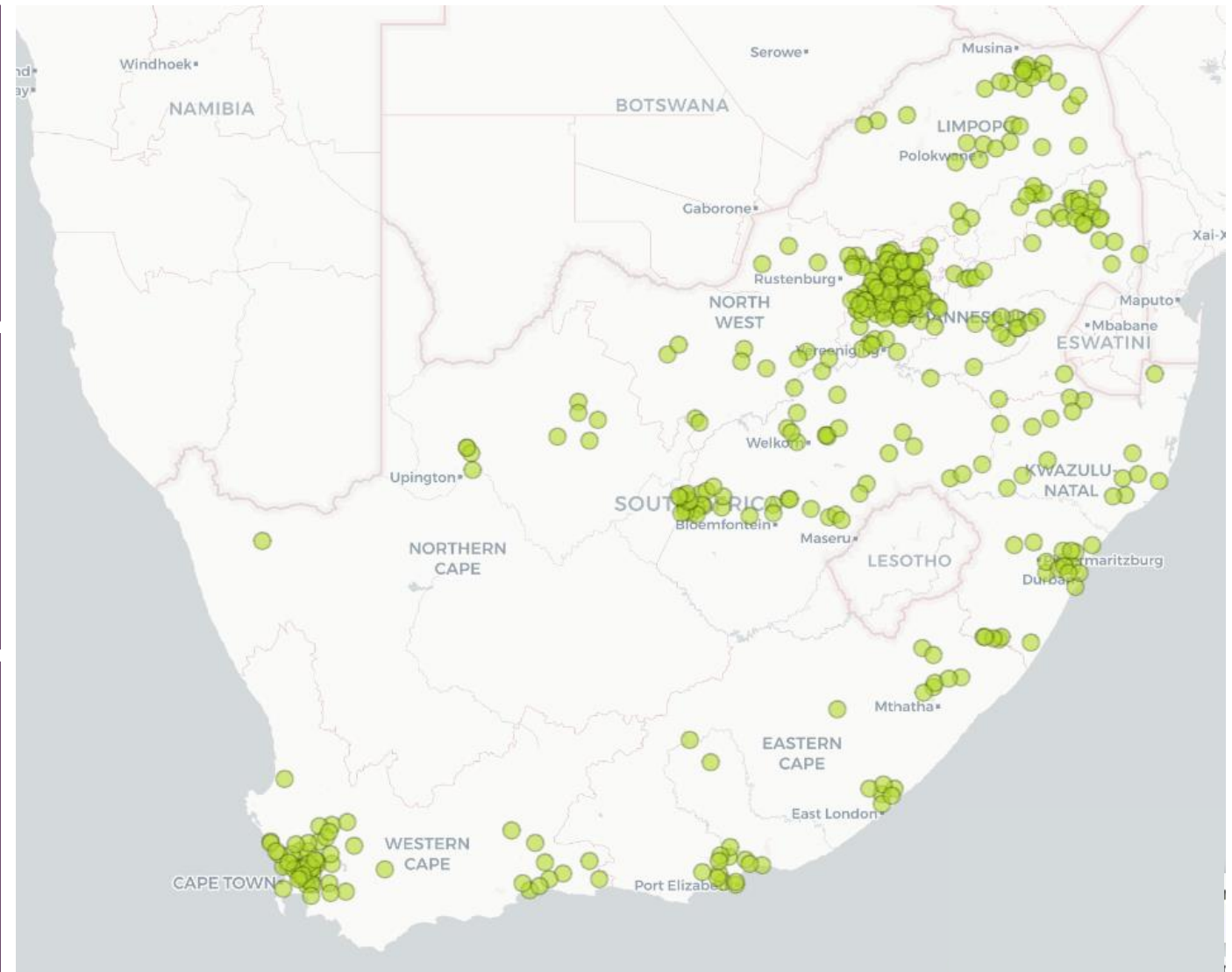
R3.9bn

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

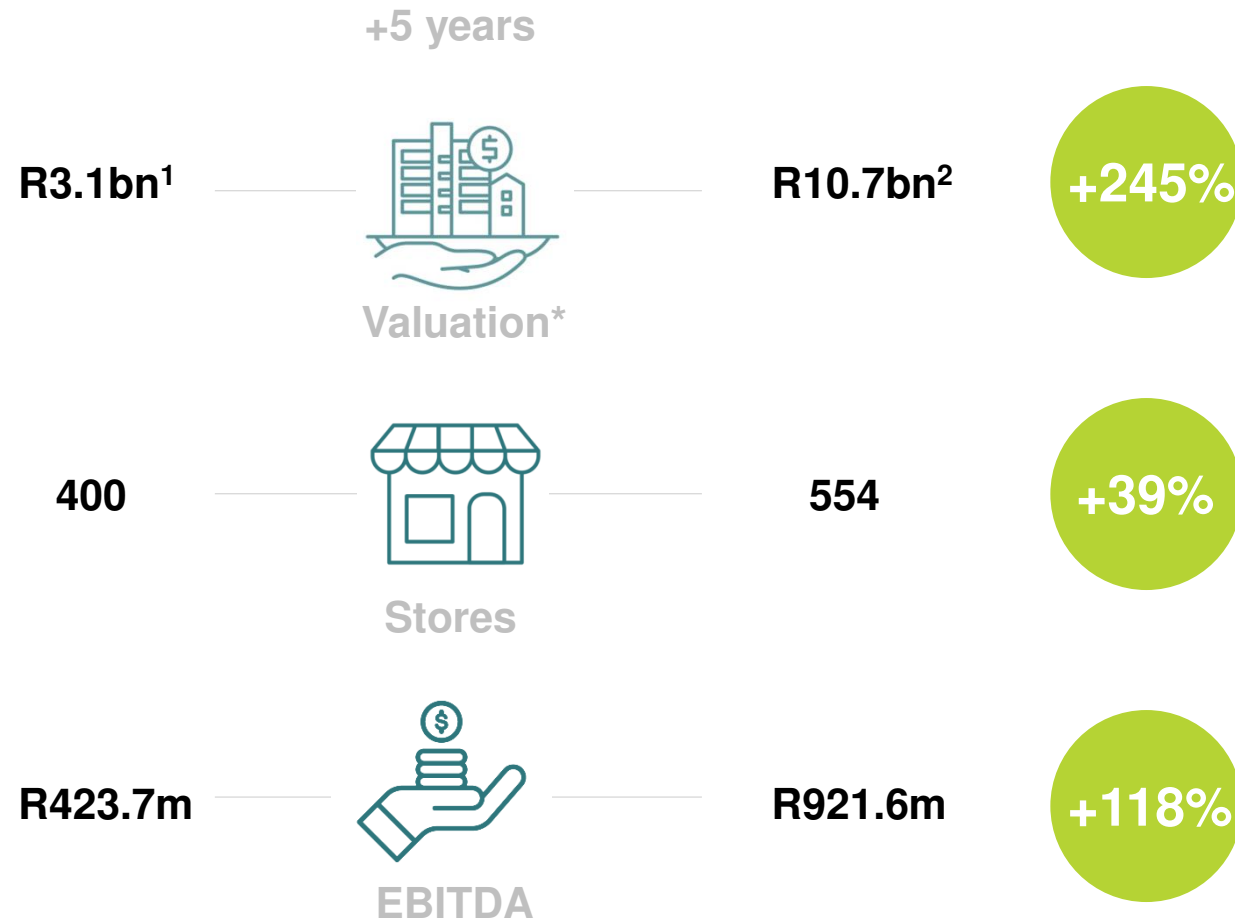
Potential	Platform leverage	People
 <p>Well run speciality retail businesses with high growth prospects</p>	 <p>Plug into country back offices to realise operating synergies and efficiencies. Past 3 years we have proven business optimisation capability and driven cost reduction</p>	 <p>Track record of 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



¹ Value at acquisition based on enterprise value

² 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

TFG

- 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



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

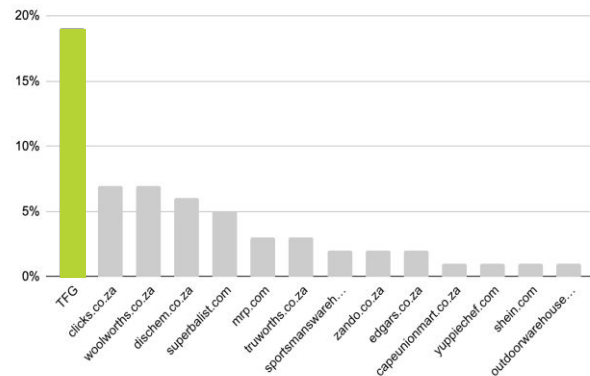
TRANSFORM

into a true omnichannel retailer and platform play

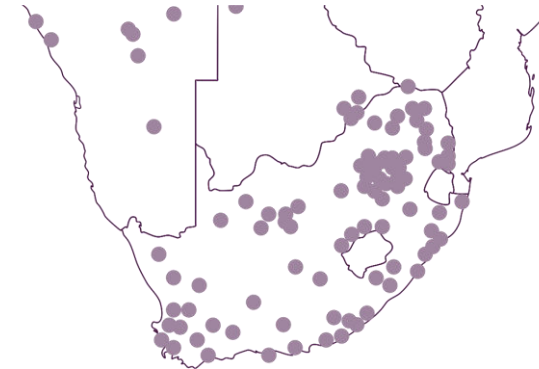
TFG

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
Operational EBIT	4 871.5	1 546.7	215.0
Acquisition costs	(58.8)	(16.8)	250.0
Impairment	-	(2 958.1)	-
Net gain bargain purchase	-	709.0	-
EBIT	4 812.7	(719.2)	769.2%
Finance costs	(783.8)	(993.5)	(21.1%)
Profit /(loss) before tax	4 028.9	(1 712.7)	335.2%
Tax	(1 119.4)	(149.1)	650.8%
Profit /(loss) after tax	2 909.5	(1 861.8)	256.3%
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
Operational EBIT	3 488.8	1 937.3	80.1
Acquisition costs	(58.8)	(16.8)	250.0
Net gain bargain purchase	0.0	709.0	-1
EBIT	3 430.0	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%
Operational EBIT	24.1	(54.1)	144.5%
Impairment	-	(138.9)	-
EBIT	24.1	(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%
Operational EBIT	488.6	(1 152.7)	142.4%
Impairment	-	(2 958.1)	-
EBIT	488.6	(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%
EBIT	81.5	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%
EBIT	894.1	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%
Total trading expenses before IFRS16 adjustments	18 542.9	15 481.9	19.8%
IFRS16 adjustments	(574.3)	(625.2)	(8.1%)
Total trading expenses	17 968.6	14 856.7	20.9%

Group statement of financial position

	2022 Rm	2021 Rm	% Change Full year
ASSETS			
Non-current assets			
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%
Current assets			
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%
Total assets	43 312.7	39 273.5	10.3%

	2022 Rm	2021 Rm	% Change Full year
EQUITY AND LIABILITIES			
Equity attributable to equity holders of The Foschini Group Limited	19 137.9	17 211.0	11.2%
LIABILITIES			
Non-current liabilities			
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%
Current liabilities			
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%
Total liabilities	24 174.8	22 062.5	9.6%
Total equity and liabilities	43 312.7	39 273.5	10.3%

Group cash flow statement

	2022 Rm	2021 Rm
Cash flows from operating activities		
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
Net cash inflows from operating activities	5,811.6	8,184.2
Cash flows from investing activities		
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)
Net cash outflows from investing activities	(1,703.9)	(1,119.0)

	2022 Rm	2021 Rm
Cash flows from financing activities		
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
Net cash outflows from financing activities	(3,080.6)	(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)
Cash and cash equivalents at the end of the year	5,745.8	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

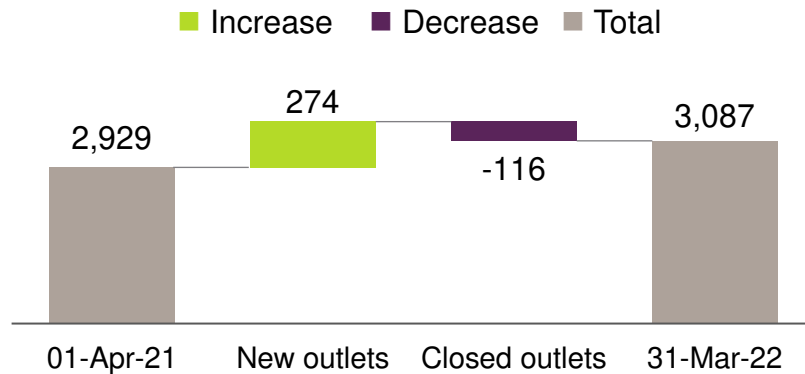
TFG AFRICA

2 929

Apr 21

3 087

Mar 22



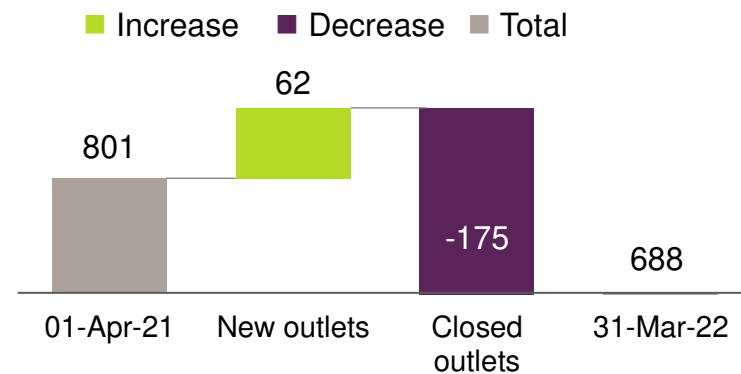
TFG LONDON

801

Apr 21

688

Mar 22



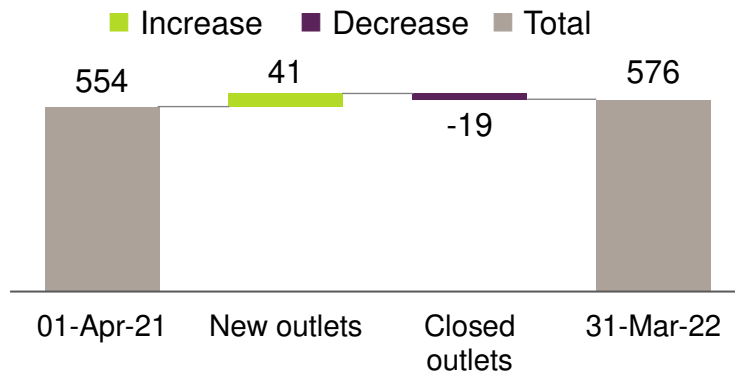
TFG AUSTRALIA

554

Apr 21

576

Mar 22



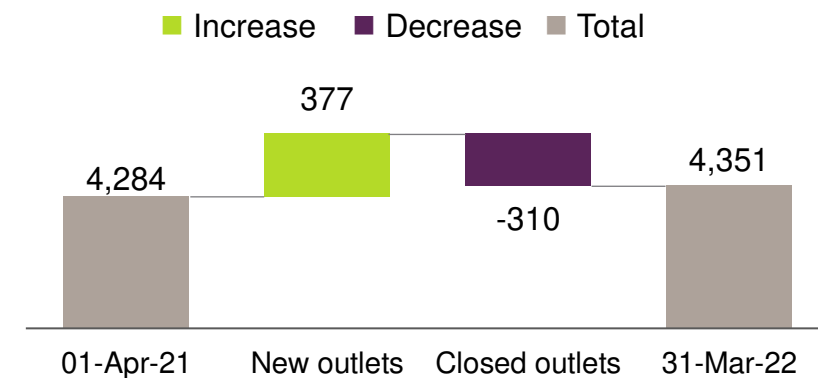
GROUP

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	29	6
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	520	487	33
New Zealand	34	34	0

