TFG
RESULTS PRESENTATION

For the year ended
31 March 2023

We inspire our customers to live their best lives

Agenda

01

OVERVIEW AND HIGHLIGHTS

Anthony Thunström
Group CEO

Strong results despite challenges

We faced headwinds in all our territories:

- Global impact of war in Ukraine
- High interest rate environment
- Cost of living crisis
- Slowing global economic outlook
- Load shedding in South Africa

despite this, we delivered resilient retail turnover growth of 19.4%

TFG Africa

+17.2%

TFG London

+9.4%

TFG Australia

+29.8%

and strong results

TURNOVER
+19.4%

GROSS PROFIT
+18.0%

NET PROFIT
+4.0%

EARNINGS PER SHARE
+4.1%

GROUP MARGIN
47.9%

EBIT MARGIN
10.5%

FINAL DIVIDEND
150c

International highlights – the benefits of diversification including currency

TFG Australia

- Strong consumer bounce-back post-COVID
- Retail Turnover of A$810m (+29.8%)
- Record EBIT of A$127.1m (+56%)

TFG London

- Benefitted from new direct-to-consumer model
- Retail Turnover of £338m (+9.4%)
- Record EBIT of £26.6m (+10.3%)

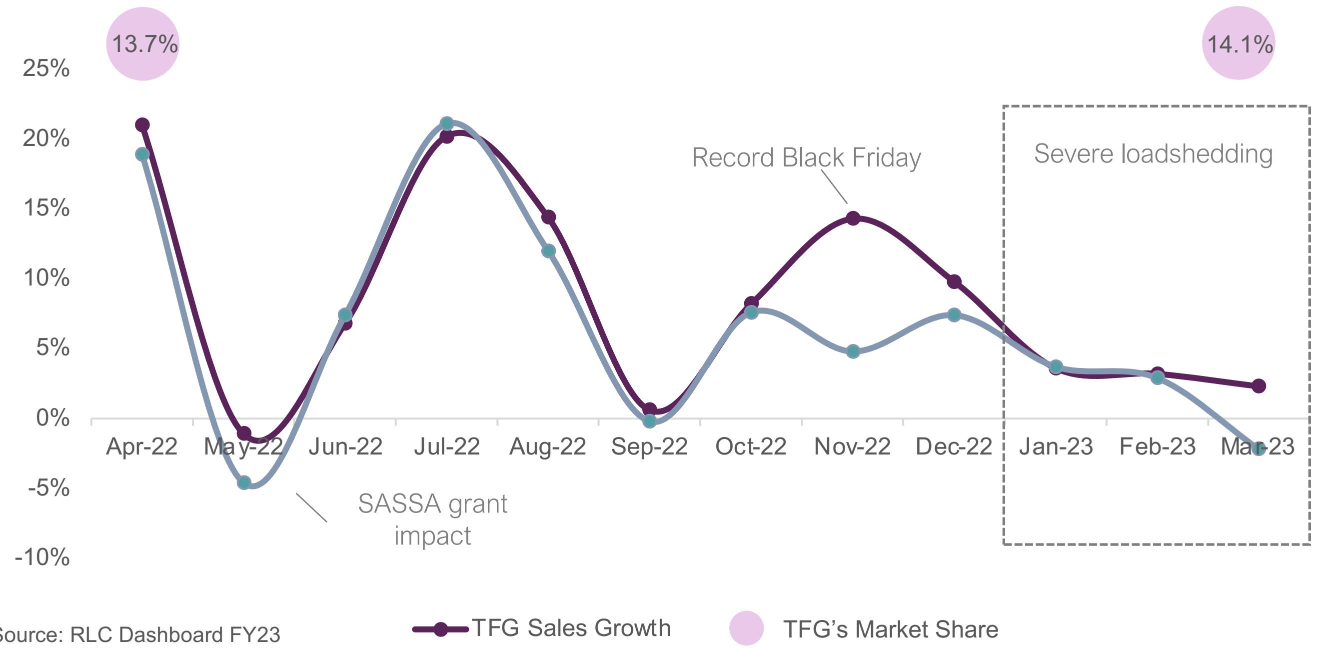
Contributed 31% to Group Turnover and 37% to Group EBIT

TFG Africa Highlights

Growth momentum and market share gains

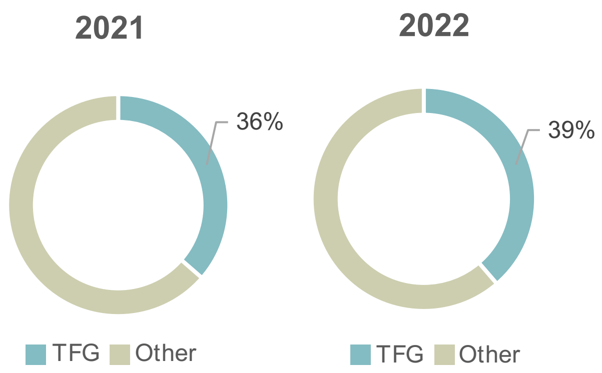
Sales Growth vs Market

Women, Men, Kids and Babies categories



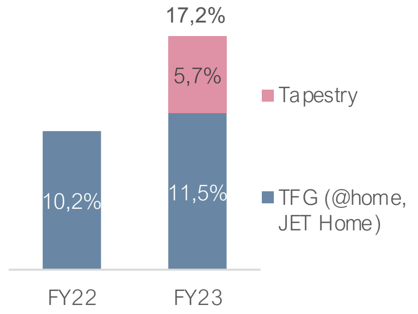
Source: RLC Dashboard FY23

Sports Market Share



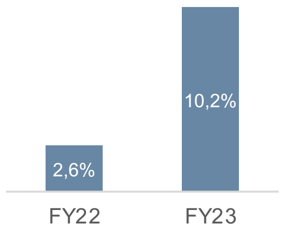
Source: Euromonitor, Calendar Years 2021 and 2022

Homeware market share



Source: RLC

Furniture market share



Source: Euromonitor, Internal analysis

Delivering our BOLTS strategy

Build out
diversified, high brand equity businesses

381
New stores

+R1.7bn
Turnover

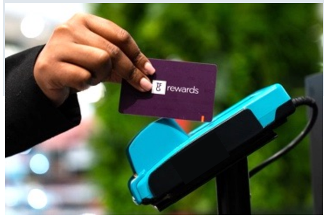
Optimise
our sourcing mix and supply chain efficiency

+45%
QR manufacturing capacity

DC consolidation
+20,000m^2 Midrand
+75,000m^2 Riverfields

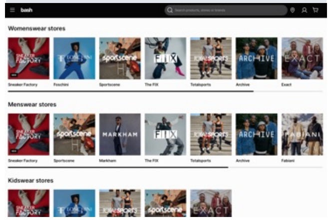
Leverage
our customer data, store footprint, talent and product

>30m
TFG Rewards customers
(+2.8m)



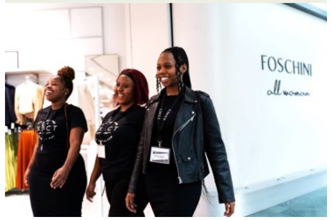
Transform
into a true omnichannel retailer and platform play

bash platform launched



Sustain
ourselves and our stakeholders into the future

+8 000 jobs



Building out our business

Acquisitions

- Strategic categories
- Businesses with clear growth paths
- Strong management teams

	Cost	Turnover	EBIT	Stores	Vision
Jet	R385m*	R5.6bn	R560m	467 stores	R9bn growing to R20bn Value stack
Tapestry	R2.2bn	R2.6bn**	R350m**	188 stores	R5bn growing to R10bn Home stack
From 1 April 2023:					
Street Fever	R150m	-	-	99 stores	R11bn growing to R20bn Sports stack
Total	**R2.7bn**	**R8.2bn**	**R910m**	**754**	Leader in these categories

* Purchase consideration
** Annualised

A legacy starts today

Reflecting on a remarkable leadership journey

At acquisition June 2017		FY23	
400	Stores	584	+46%
A$374m*	Turnover	A$810m	+117%
A$28m*	EBIT	A$127m	+354%

*12 months to June 2017

Gary Novis
CEO TFG Australia

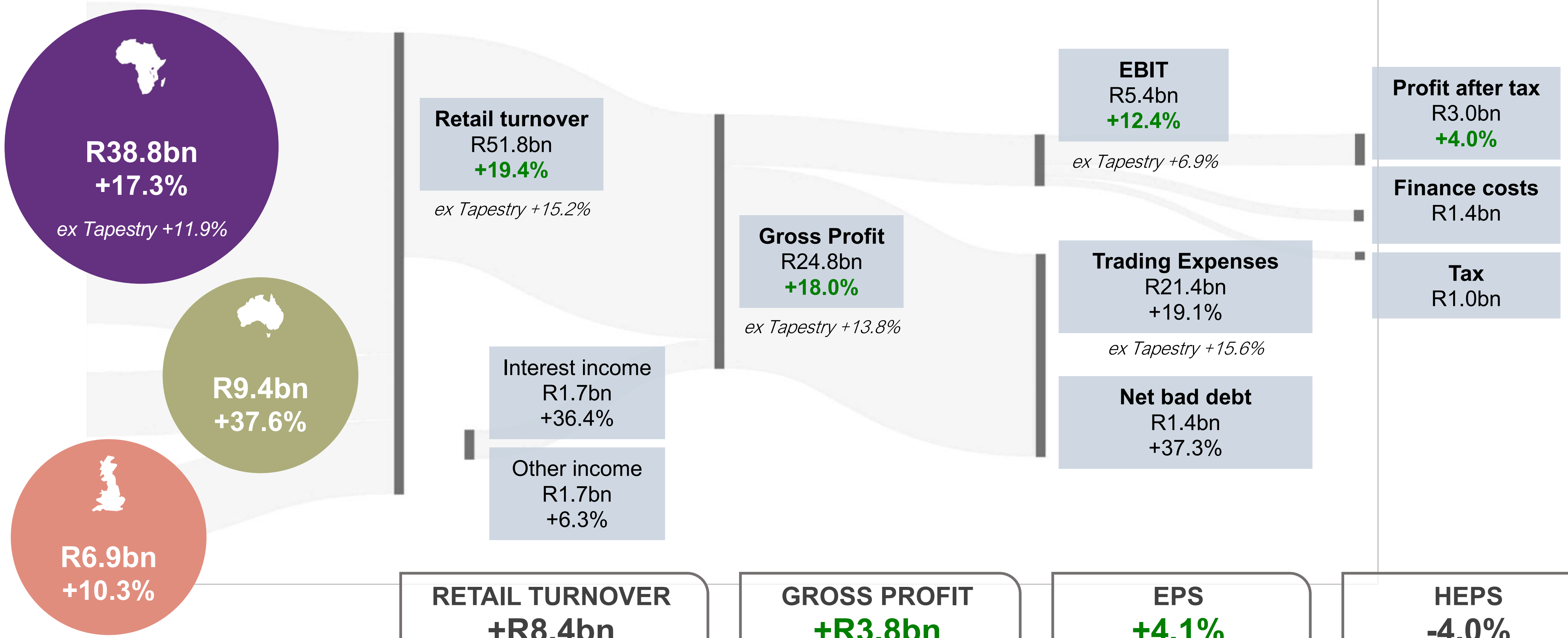
02

FINANCIAL REVIEW

Bongiwe Ntuli
Group CFO

Group | Income Statement

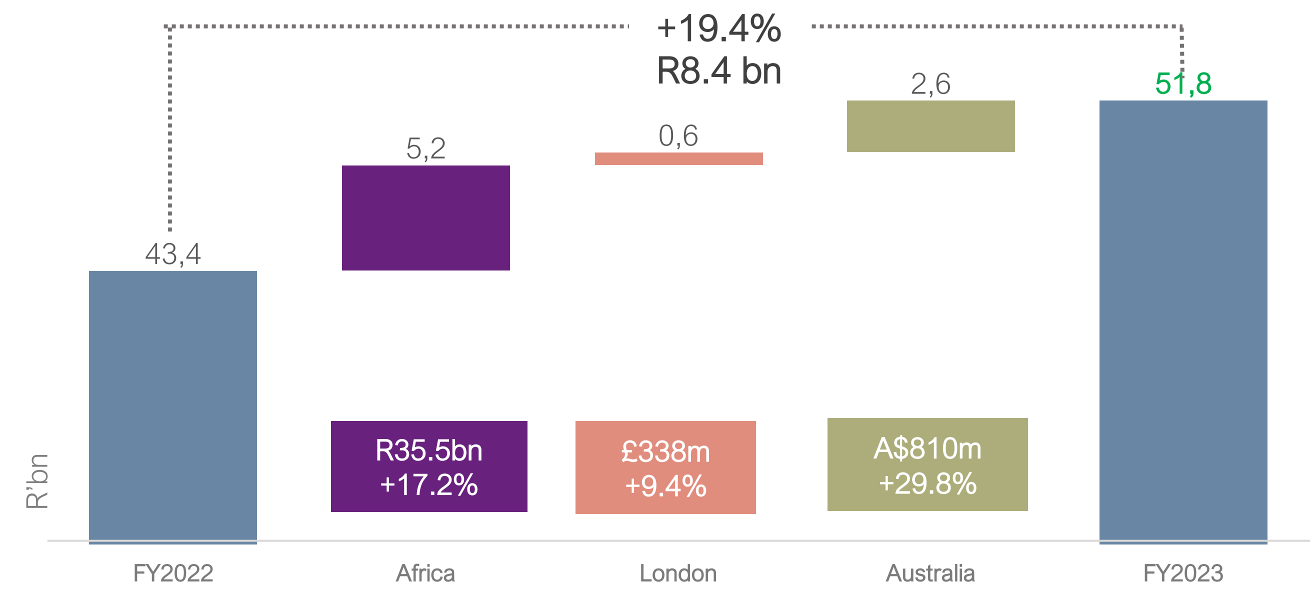
EPS +4.1% despite the Q4 headwinds, especially the load shedding in Africa



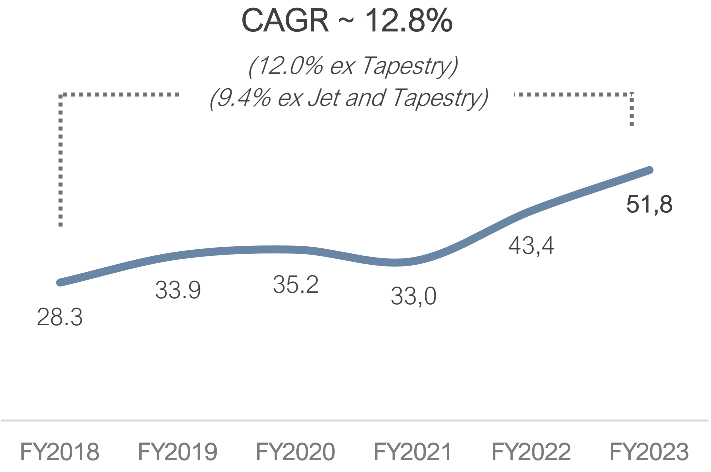
RETAIL TURNOVER	GROSS PROFIT	EPS	HEPS
+R8.4bn	+R3.8bn	+4.1%	-4.0%
LIKE FOR LIKE +8.2%	47.9% margin 48.5% LY		

Group | Retail Turnover

+19.4%; ex Tapestry +15.2%, like for like +8.2% ,**CASH** sales +21.3%



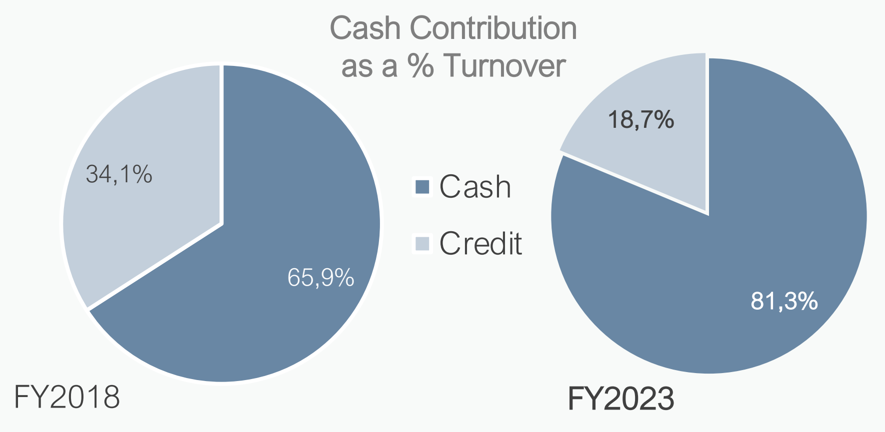
Turnover Contribution:	68.5%	13.3%	18.2%



Africa:
- ex Tapestry +11.2%
- Q4 impacted by significant load shedding

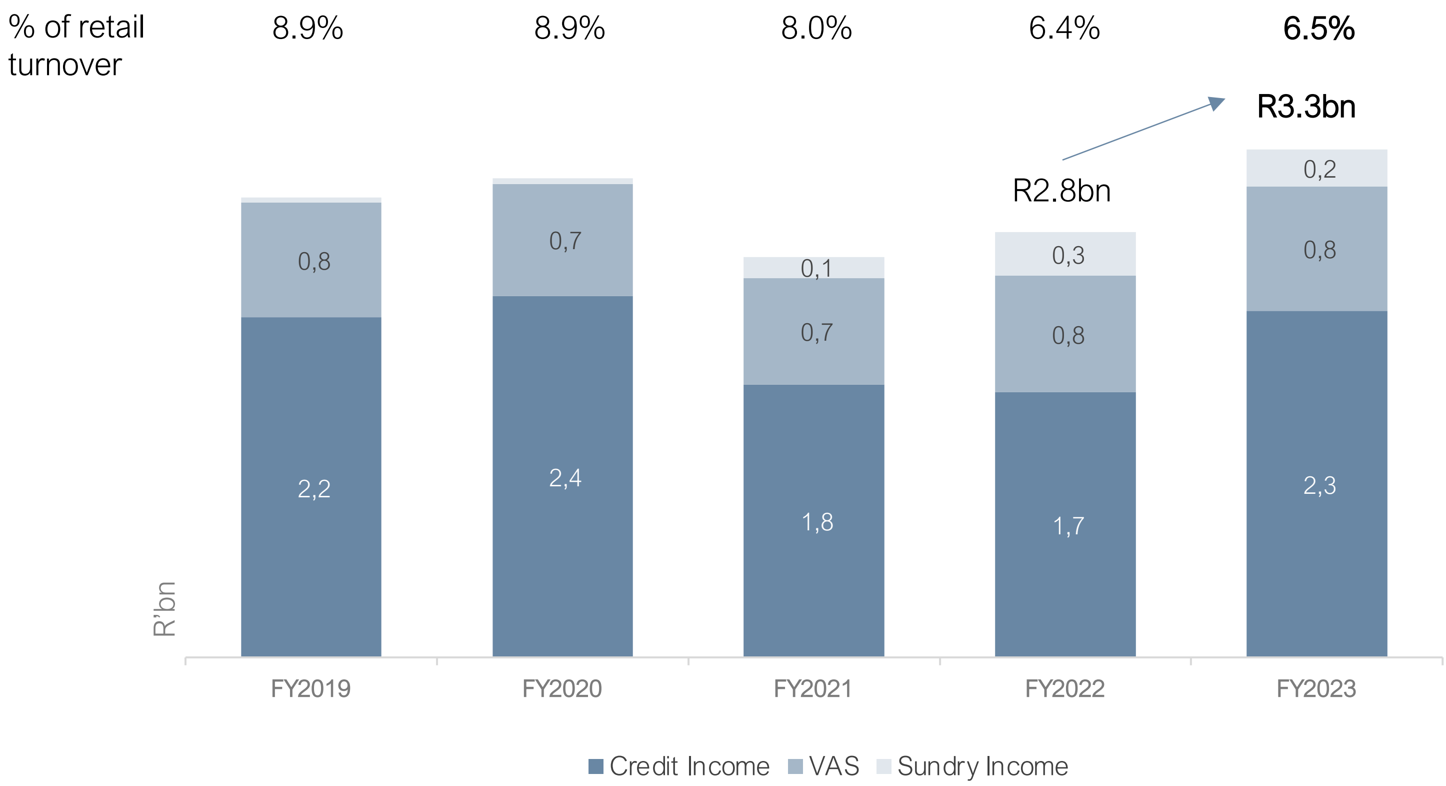
London:
- +9.4% post-Covid recovery driven by strong demand

Australia:
- +29.8% in a buoyant economy



Group | Other Income*

+19.5% Other Income driven by credit income growth



Credit Income

- +30.7% up on LY
    - Interest rates +350bps
- Acceptance rates c.19% (25% LY)
- Book growth +10.5% vs. Credit turnover +11.0%
- Credit remains a lever

VAS:

- +6.5% up on LY
    - Growth impacted by lower acceptance rates

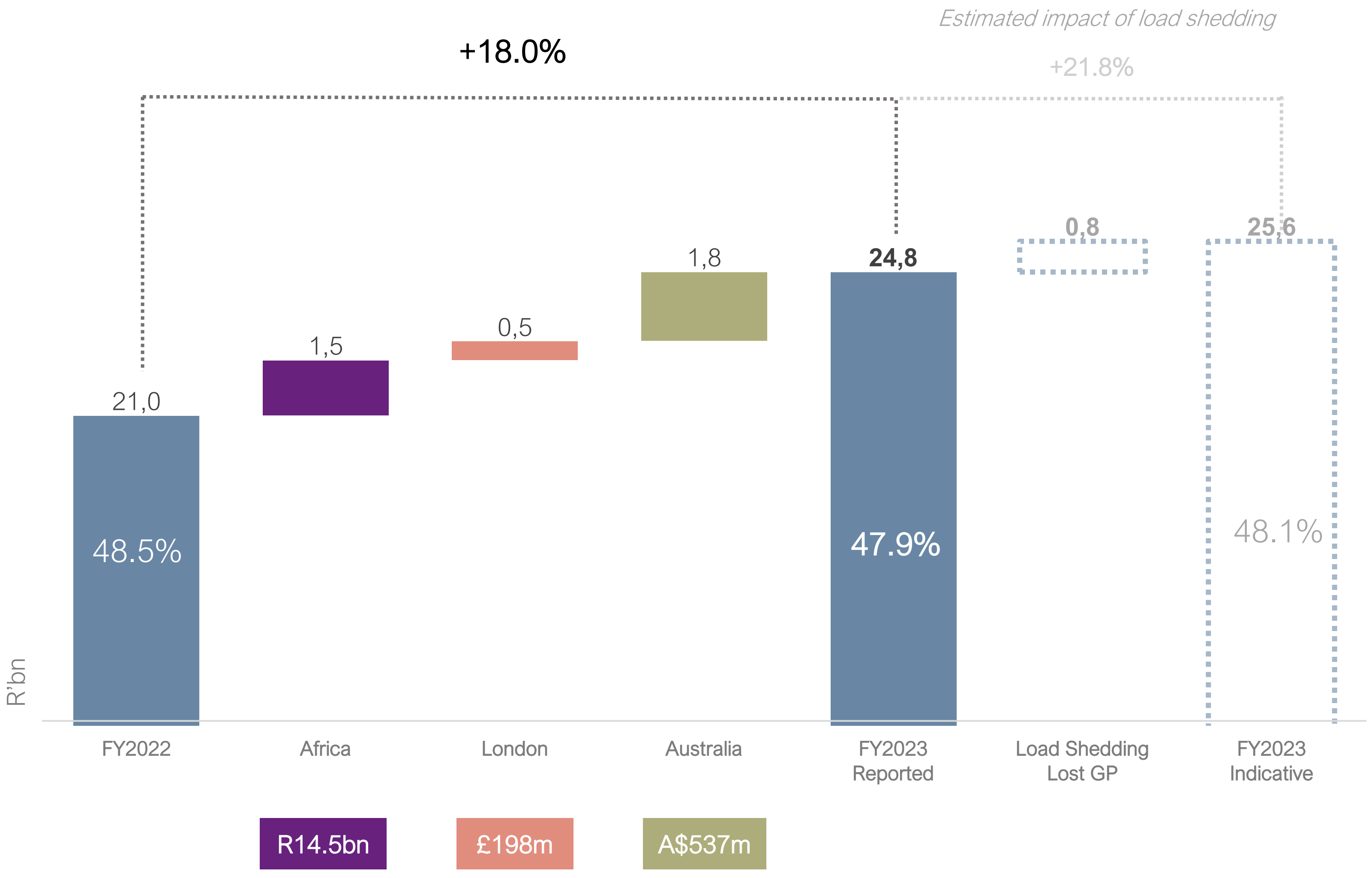
Sundry Income

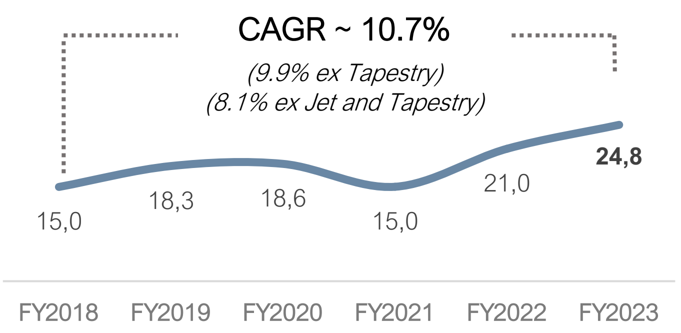
- R150m BI accrual in LY

**Other includes interest income*

Group | Gross Profit

+R3.8 bn (+18.0%), ex Tapestry +13.8%





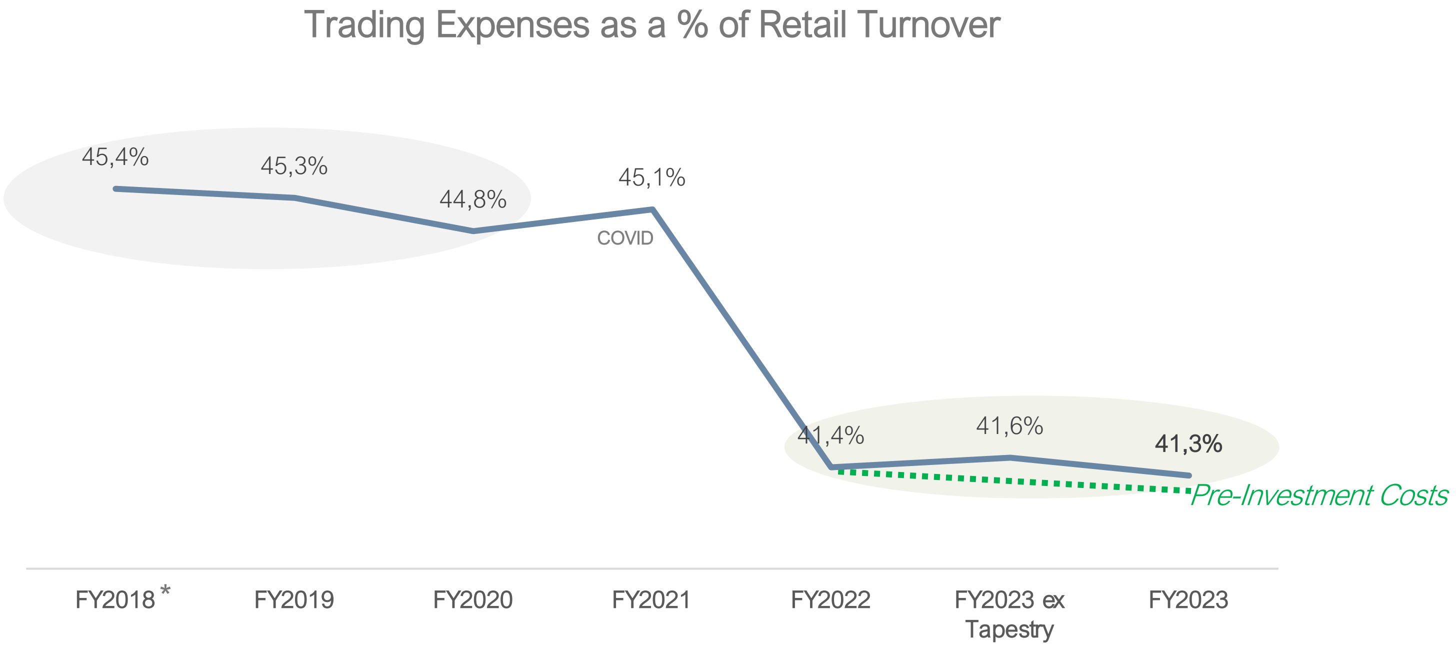
Africa: GP **41.0%** (43.2% LY)
- Load shedding
- Cost inflation partially absorbed
- Product Mix
- Dilution of value brands (Jet, Exact, Fix)
- Provisioning

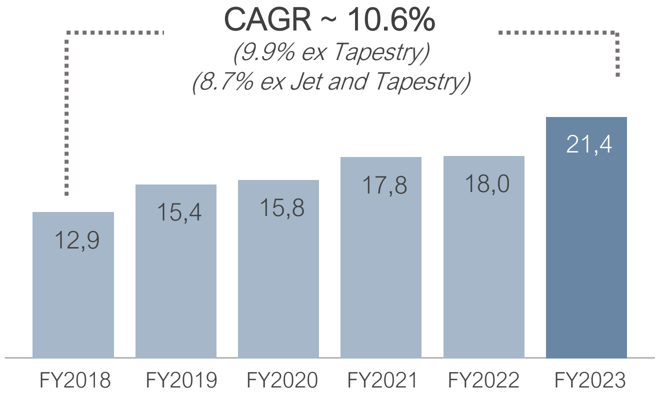
London: GP **58.7%** (56.8% LY)
- H2 provisioning
- Selling margin at 73.1%, +2.5% on LY

Australia: GP **66.3%** (64.2% LY)
- Selling margin at 73.5%, +1.1% on LY

Group | Trading Expenses

+19.1% on LY, +15.6% ex Tapestry





	Occupancy*: • 10.5% of sales (10.7% LY) • +16.3% LY (381 new stores)		**Depreciation*:** • 2.0% of sales (2.0% LY) • +23.0% LY, 381 new stores
	Employment: • 17.4% of sales (17.0% LY) • +22.4% LY (381 new stores, c.12% store growth)		**Other trading expenses:** • 12.5% of sales (13.0% LY) • +14.7% LY

Costs tightly managed inline with growth

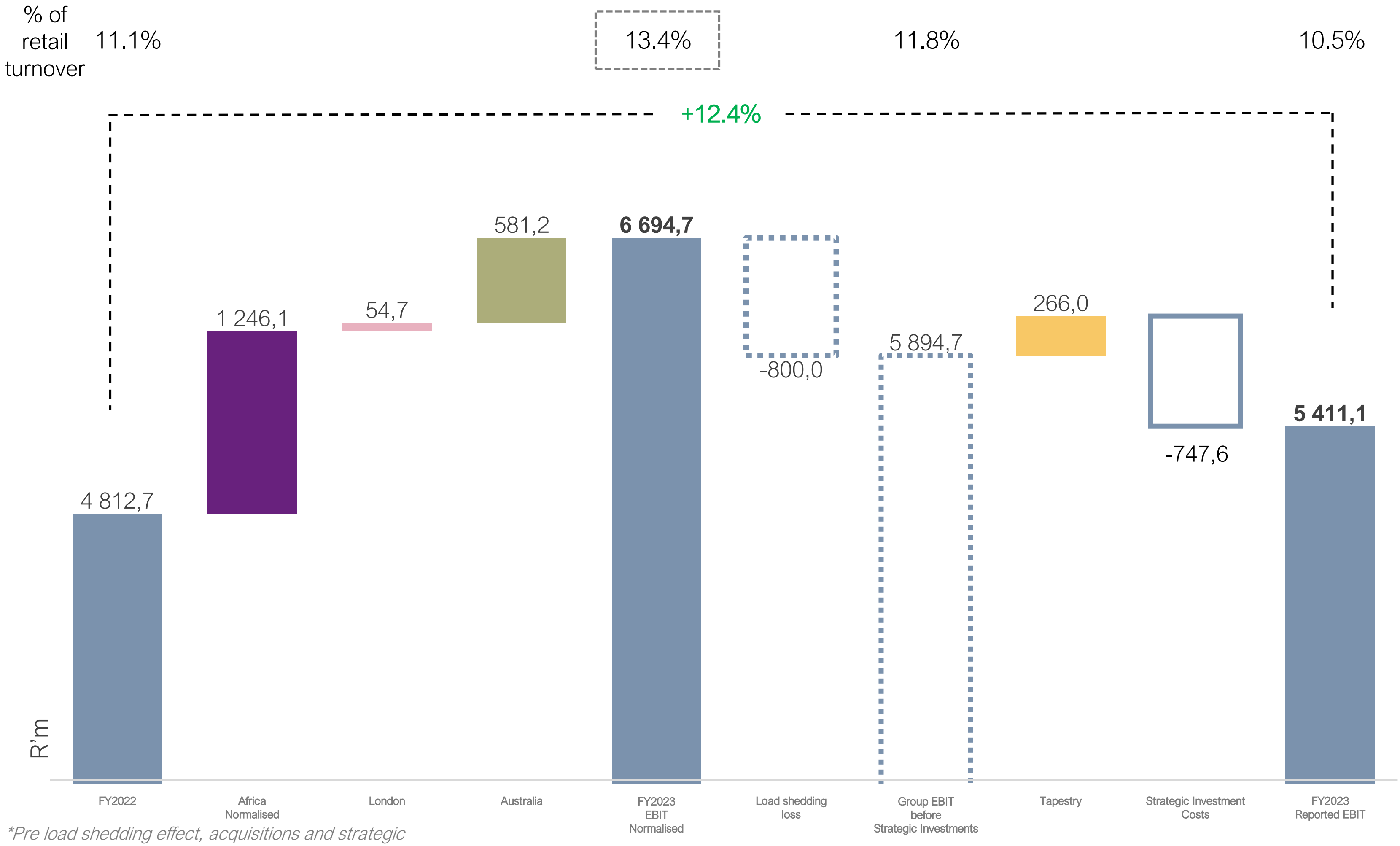
Any above inflation growth driven by:

- Acquisitions
- Strategic investments
  - ecommerce esp. Africa
  - local QR manufacturing
  - DC Opex (expansionary)
- Organic
  - New stores
  - Focus on cost reduction

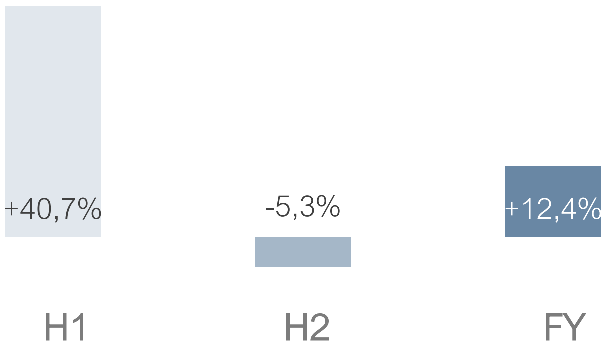
** pre-IFRS16*

Group | EBIT

+12.4%, 13.4% normalised* margin



*Pre load shedding effect, acquisitions and strategic investment costs



EBIT H2:
- against a high base (international)
- impacted by gross margin (increased provisioning and dealing with slow moving stock especially in Africa in the year)

Africa:
- Strategic cost absorption & investments
- **Strategic Investment costs (incremental):**
  - Bash c.R225m
  - DCs c.R165m
  - Manufacturing c.R360m
  - EBIT margin expansion focus

London:
- New business model, higher EBIT margins

Australia:
- Strong margin, post-Covid demand
- Record EBIT

Group | Key Balance Sheet metrics

STRONG balance sheet

WORKING CAPITAL

Net Inventory	Inventory Days
R13.1bn	**+8 days**
FY2022: R9.3bn	

Inventory:
- *Acquisitions:*
  - *ex Tapestry & Street Fever +32.2%*
- *Organic growth:*
  - *+381 new stores, c. R1.7bn in sales*
- Inflation
- ZAR weakening

Net Debtors Book	Debtors Days
R7.7bn	**-7 days**
FY2022: R7.0bn	

Debtors Book:
- Acquisitions: Jet & Tapestry
- Book adequately provisioned

GEARING

Net Debt*	Net Debt*/EBITDA*
R7.1bn	**1.2**
FY2022: R1.0bn	FY2022: 0.2

Net Debt*:
- Acquisition of Tapestry (R2.1bn)
- New stores
- DC expansion

SHAREHOLDER RETURNS

ROCE

13.3%

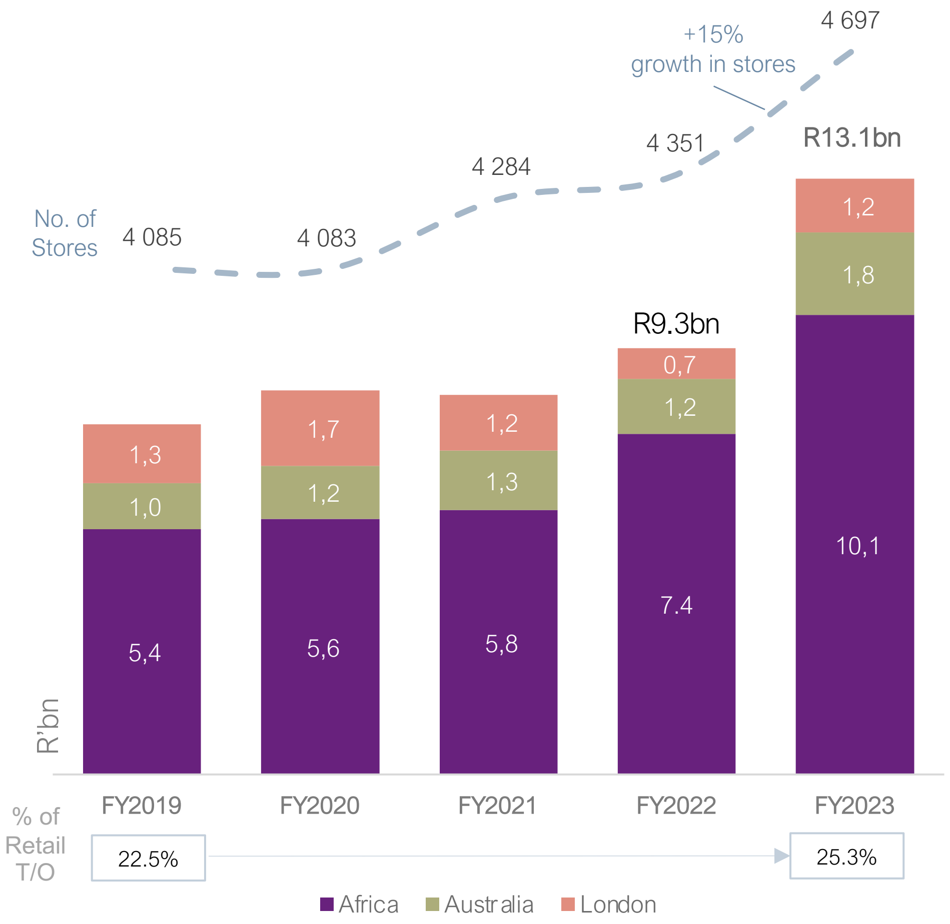
FY2022: 14.0%

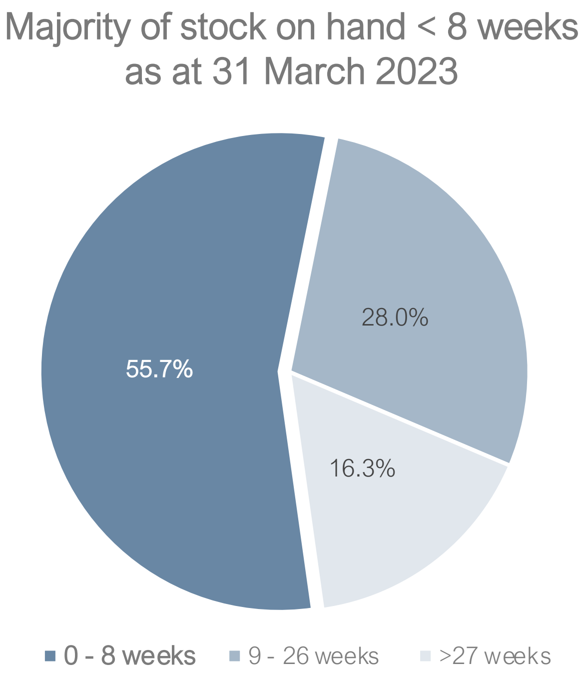
ROCE:
- Impacted by acquisitions (Tapestry goodwill and brands R2.2bn)

**pre-IFRS16*

Group | Inventory

+39.8% on LY (base* +c.23.5%)





Africa:
- *Merchandise Inflation: c.12%*
- *Acquisitions:*
  - Tapestry c.R573m
  - Street Fever: stock build c.R141m
- *Organic growth:*
  - c.R760m for 318 new stores
  - Tapestry: +19 new stores
  - ZAR weakness

London:
- Post-Covid normalisation
- Merchandise Inflation c.16.3%
- +21 new stores

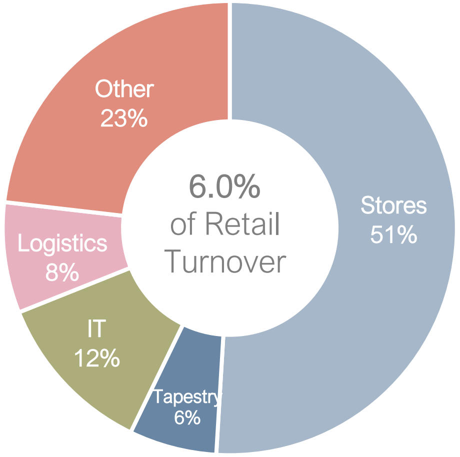
Australia:
- Post-Covid normalisation
- Merchandise Inflation: c.6.4%
- +23 new stores

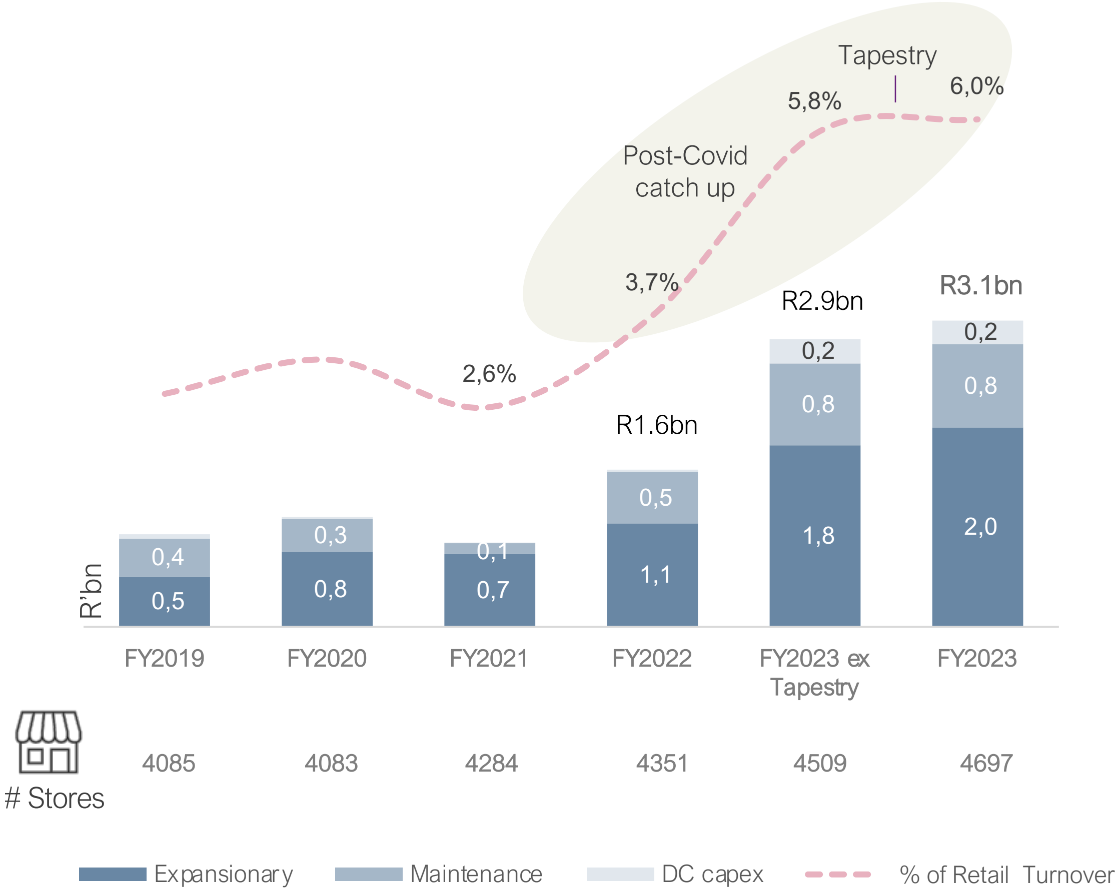
Group Provision:
- R1.5bn (11.1% vs. 11.0% FY2022)
  - R0.6bn (5.6% vs 6.1% LY)
  - £37.7m (41.2% vs 44.7% LY)
  - A$16.9m (10.0% vs 9.6% LY)

**excluding Tapestry, Street Fever and new store stock*

Group | Capex

+ R1.5bn on FY22 driven by organic growth and expansionary capex





Expansionary Capex:

Acquisitions:

- Tapestry (169 stores acquired)
  - +19 new stores since

Organic:

- c.R1.0bn store capex:
  - +381 new stores (incl. 19 Tapestry)
- Store IT c.R200m
- Expanding QR manufacturing

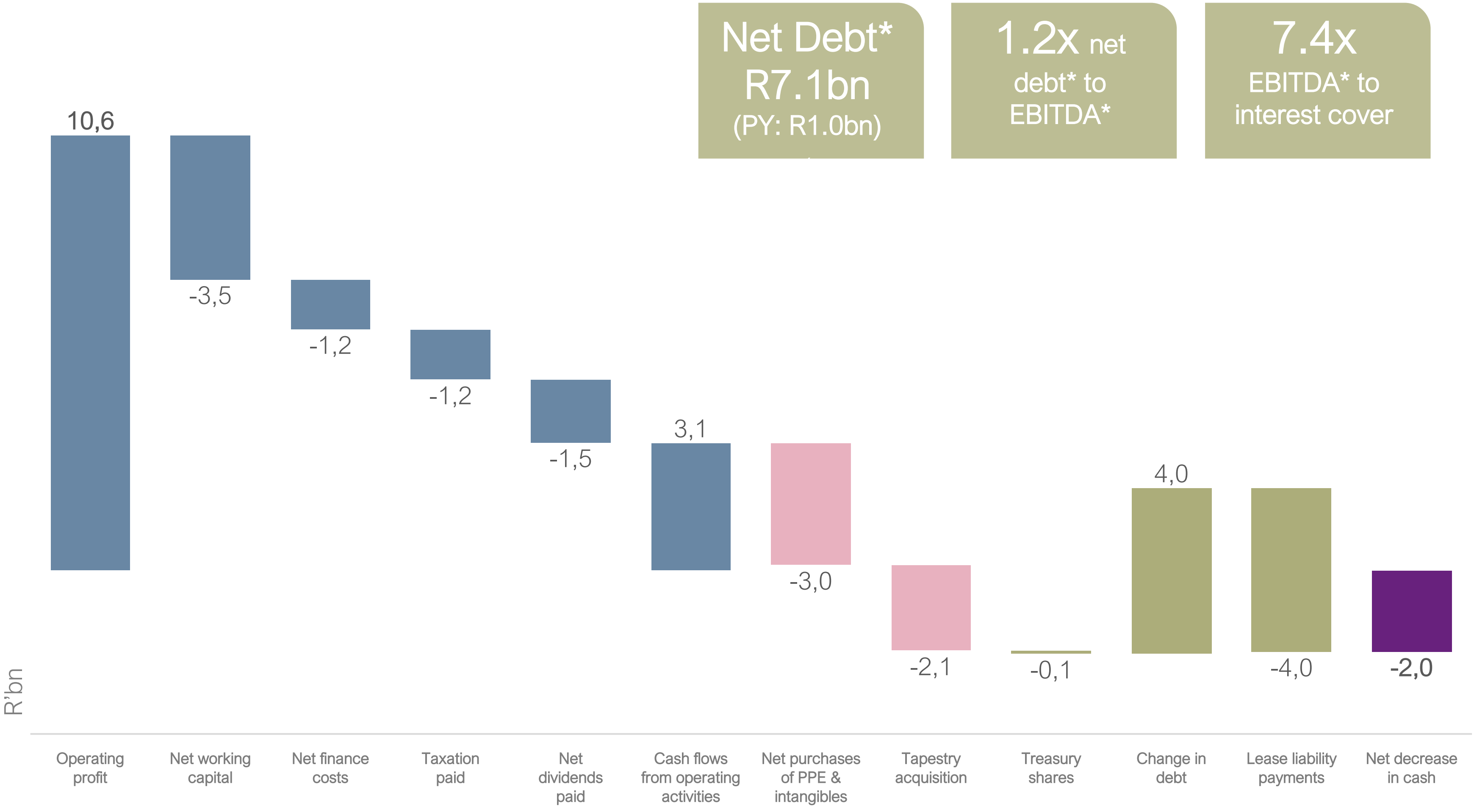
DC Expansion: c.R250m

Maintenance Capex:

- Strategic store upgrades c.R440m
- Back up power c.R200m
- IT maintenance c.R170m

Group | Cash flow

+12.0% in Operating Profit, robust Balance Sheet



OPERATING R3.1bn

Operating profit +12.0% (ex Tapestry: 7.0%)

Working capital :
- Organic growth
- Debtors' book conservative growth

Full dividend resumption

INVESTING R5.1bn

Organic Growth

R1.0bn capex spent on 381 new stores, store IT Capex c. R200m, expanding QR manufacturing R50m

Tapestry Acquisition R2.1bn

FINANCING R-bn

Tapestry R2.1bn
Organic growth
Net debt comfortably at R7.1bn
Facilities R18.0bn, available cash R4.1bn
+R2.8bn new facilities successfully raised in Africa

**pre-IFRS16*
#cash flow for illustrative purposes only, full cash flow included in appendix

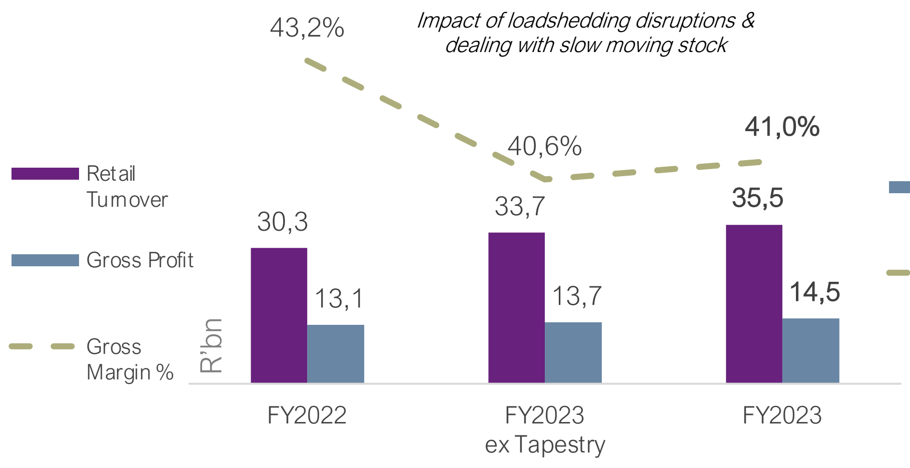
03

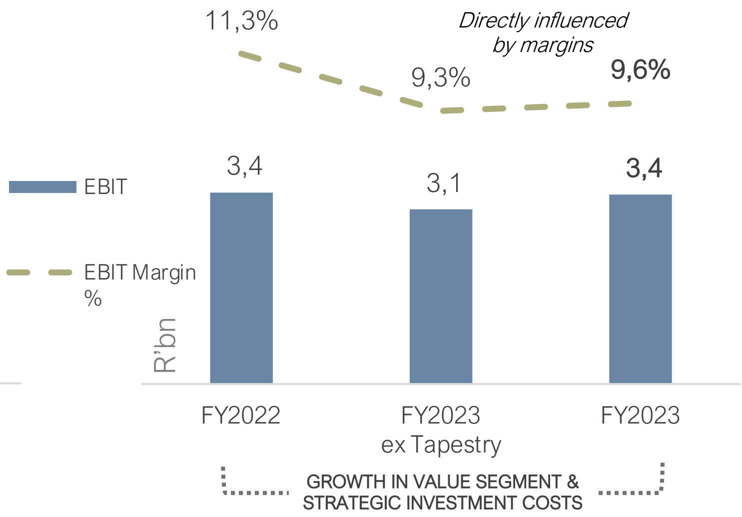
SEGMENTAL PERFORMANCE: **TFG AFRICA**

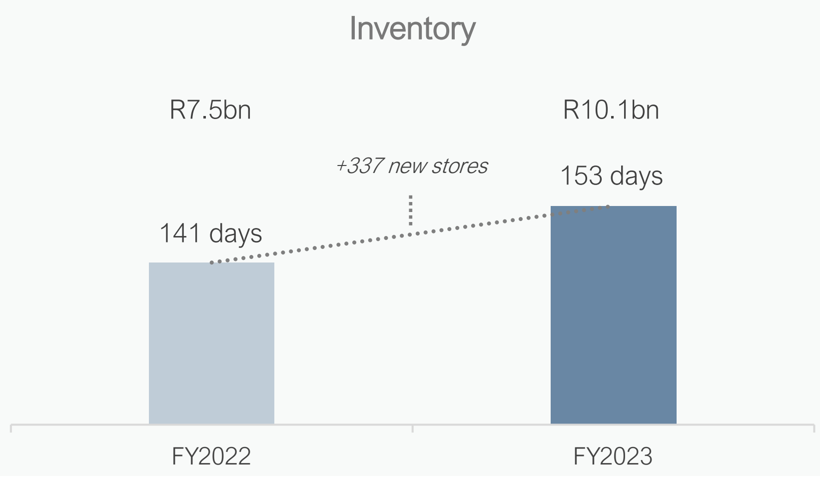
Bongiwe Ntuli
Group CFO

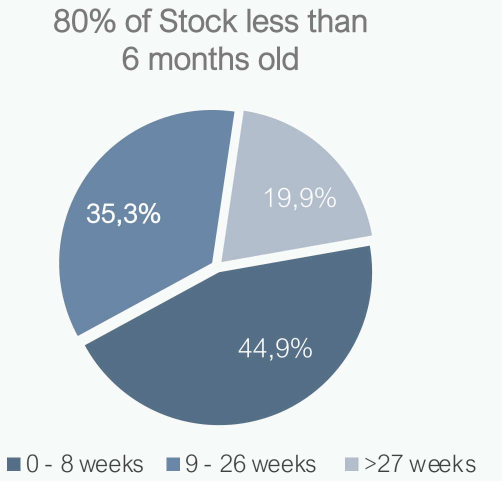
TFG Africa | Key metrics

+17.2% turnover growth (+11.2% ex Tapestry), +5.1% LFL despite the **severe levels loadshedding** in Q4









- Turnover growth driven by market share gains
  - Turnover lost c.R1.5 bn and GP loss ~R0.8bn
- Gross Margins impacted by :
  - Load shedding
    - Mark downs
    - Provisions
  - Demand for branded goods and cellular
  - Value segment growth
  - Strategically not passing all inflation to consumer
  - ZAR weaknesses

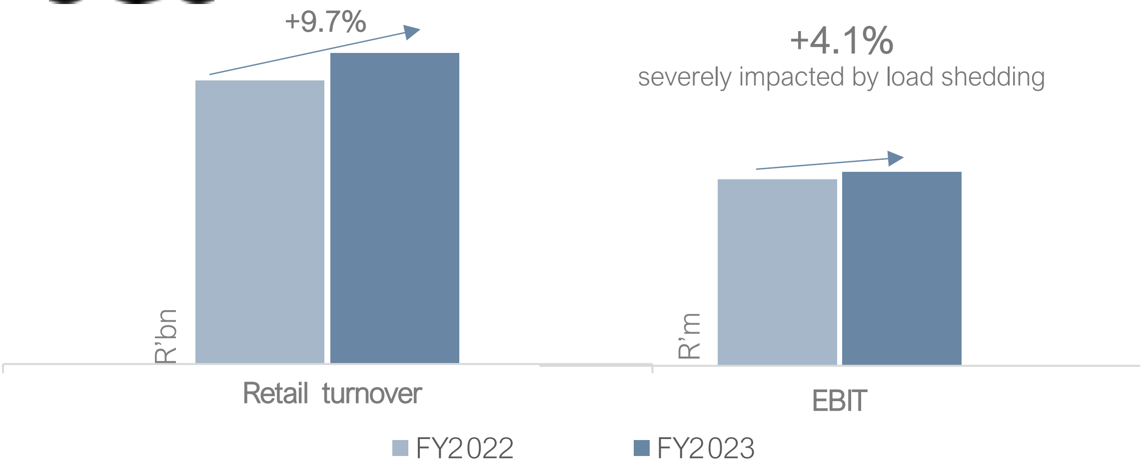
EBIT held despite the macro challenges

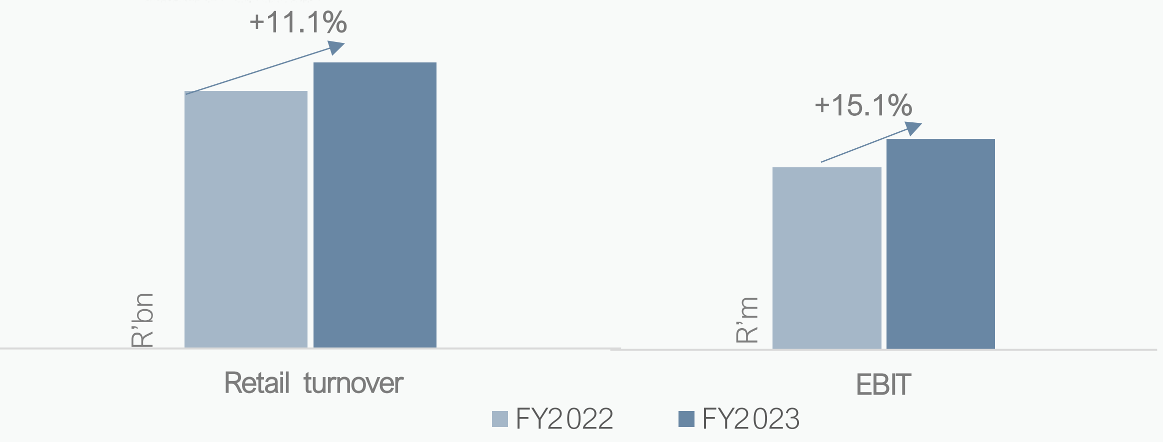
EBIT margin impacted by:

- Gross Profit margins
- Expansionary growth
- Strategic Investment costs:
  - ecommerce (Bash) + c.R225m
  - Distribution costs+ c.R165m
  - QR Manufacturing + c.R360m
- Pre-Investment costs and load shedding **c.13.9%**

- Inventory managed in line with growth
- 10% unit decline in store

TFG Africa | Acquisitions





Jet

Turnover:
- R5.6bn (+9.7% on 2022)
- Like for Like +6.0%
- **Market Share gains in** Kids, Home & School-wear

EBIT:
- c.R560m EBIT in FY2023
- EBIT margin **c.10%** (lower GP's load shedding and mix), Target 14%
- Most impacted by load shedding due to store locations

Stores:
- 467 stores
- Trading densities up 9.6%
- **63 New Stores** since acquisition
- +27 Homeware stores

Inventory:
- 12.4% down on LY

Capex:
- R128m New & Maintenance

Tapestry home brands

Turnover:
- R2.6bn (+11% on 2022)
- Like for Like +7%

Gross Margin:
- 50%

EBIT:
- Full Year EBIT at c.R350m
- Margin 13.15%

Stores:
- 188 total stores
- Incl. **+19 New Stores** since acquisition

Inventory:
- c.R573m at acquisition

Capex:
- **R79m store capex** since acquisition

* Effective 1 August 2022

Africa Outlook

No imminent solution for load shedding, continued pressure on consumer

KEY AREAS	TACTICAL STRATEGY
Gross Margin	• **Markdown** optimization in a **heavy promotional environment** • **Conservative purchases**
EBIT Margin	• Continued **cost reduction** focus • **Curtail store growth** • ecommerce **break-even**
Balance Sheet	• **Cash preservation** • Stricter capital allocation
Working capital	• Conservative purchases • Improve **stock turn** • Continued focus on **debtor book collections**

03

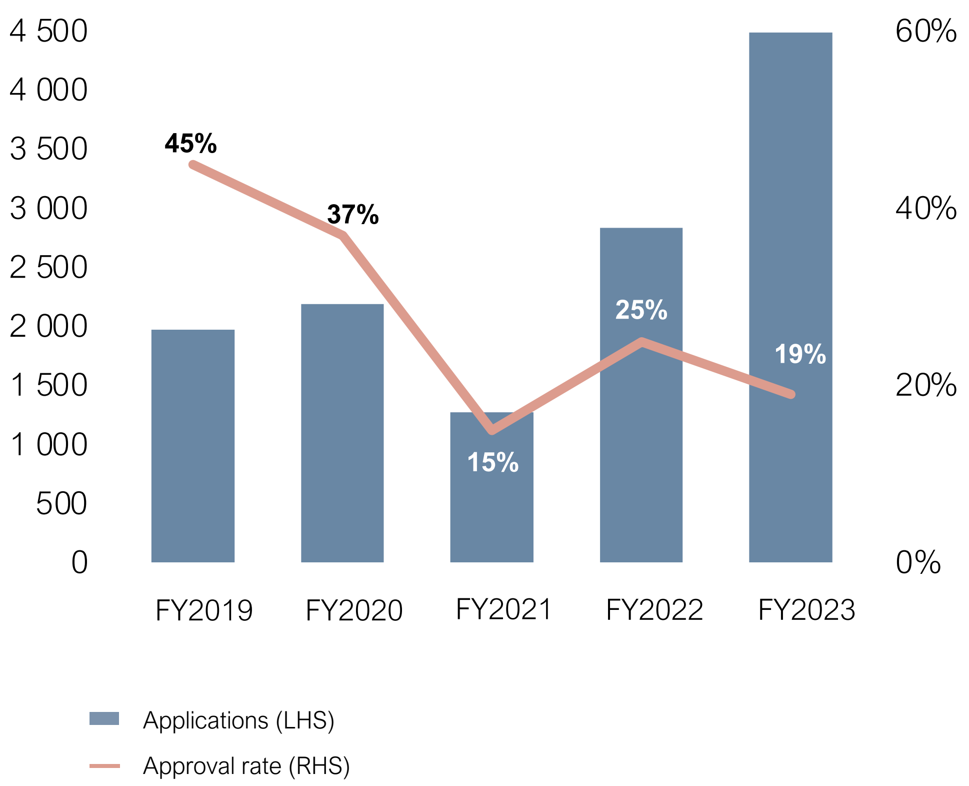
SEGMENTAL PERFORMANCE: **TFG AFRICA CREDIT**

Jane Fisher
Group Director

Credit demand

Tightened accept rates to control concentration risk

NEW ACCOUNTS VOLUME IN '000



KEY PERFORMANCE INDICATORS

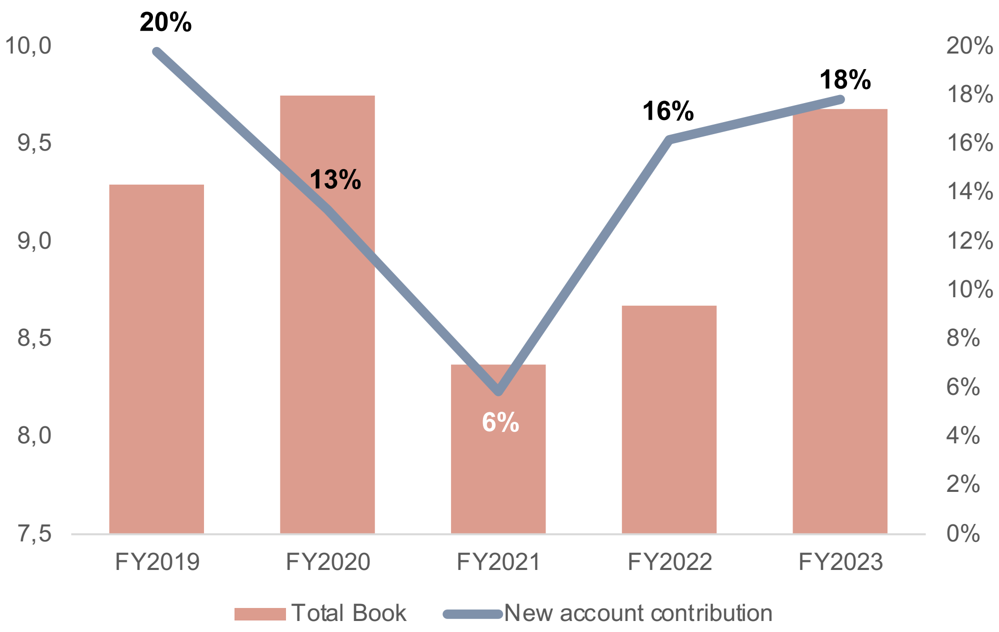
Credit Turnover Growth	Cash Turnover Growth
FY 23: +11.0%	FY 23: +19.7%
FY 22: +24.2%	FY 22: +35.9%
FY 21: -23.6%	FY 21: +19.0%

Account base	Gross book
FY 23: 2.8 million	FY 23: R9.7bn
FY 22 : 2.6 million	FY 22 : R8.7bn
FY 21: 2.5 million	FY 21: R8.4bn

Credit performance

R1bn growth in debtors' book

NEW ACCOUNT CONTRIBUTION & BOOK IN R'BN

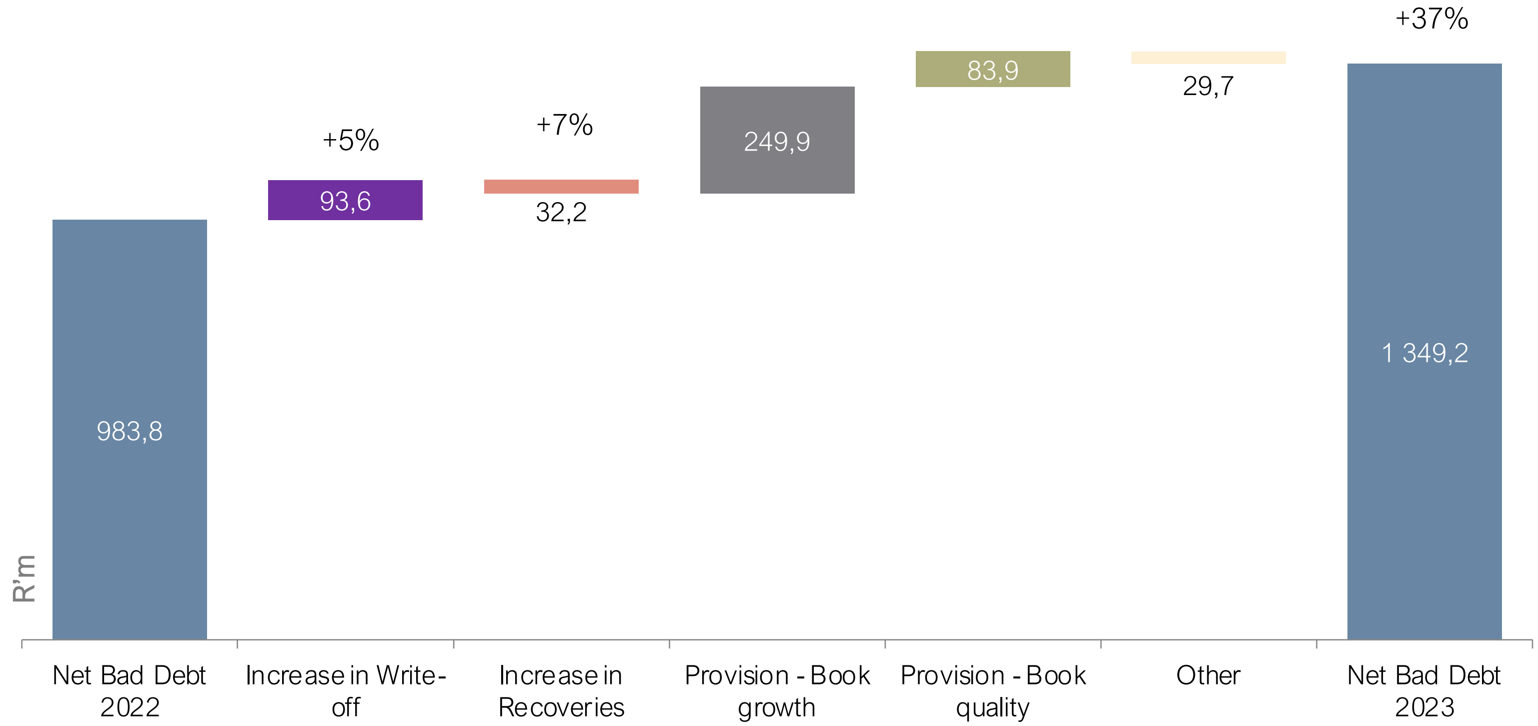


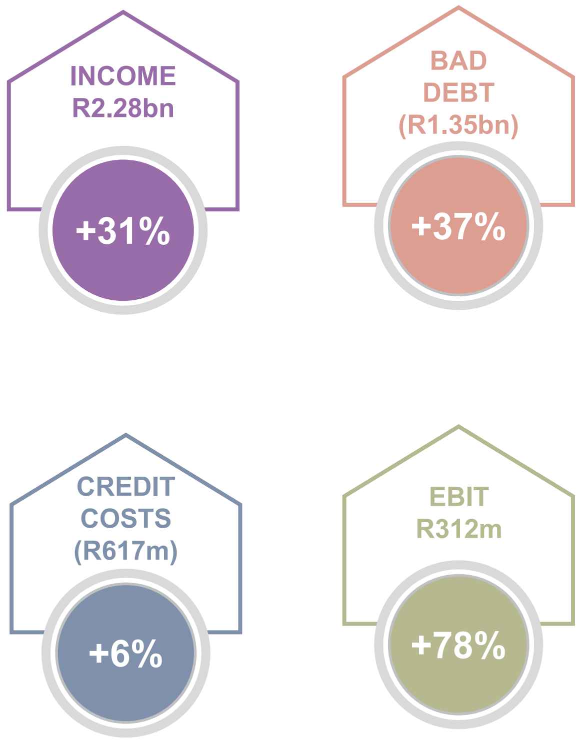
KEY PERFORMANCE INDICATORS

Credit Contribution	Impairment	Write-Off Growth	Net bad debt %
FY 23: 27.3%	FY 23: 20.0%	FY 23: +5.4%	FY 23: 13.9%
FY 22: 28.9%	FY 22: 19.1%	FY 22: -20.9%	FY 22: 11.3%
FY 21: 30.7%	FY 21: 20.7%	FY 21: +6.2%	FY 21: 14.6%

Summary

Book growth of 12% generates provision growth of 17%





03

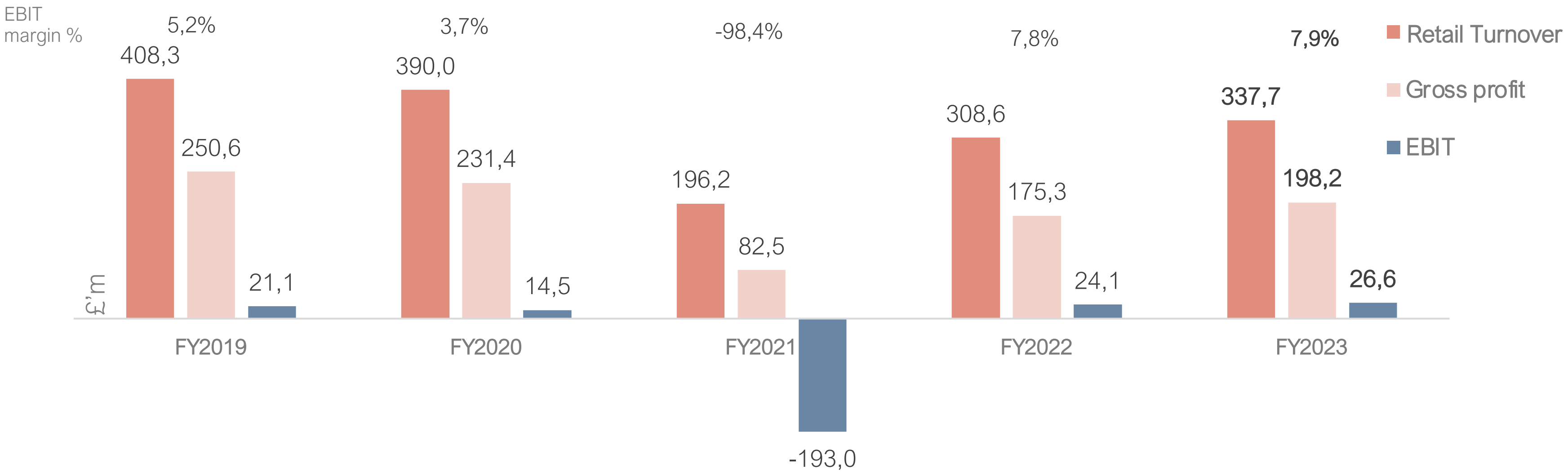
SEGMENTAL PERFORMANCE: **TFG LONDON**

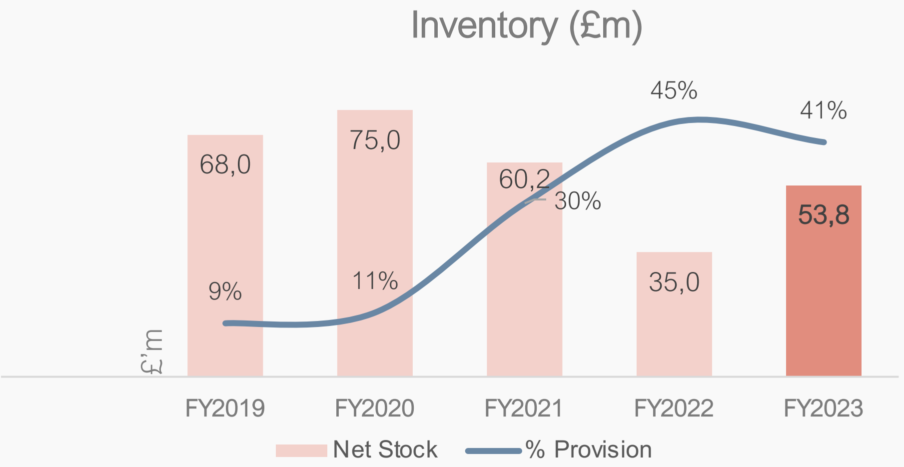
Justin Hampshire
CEO TFG London

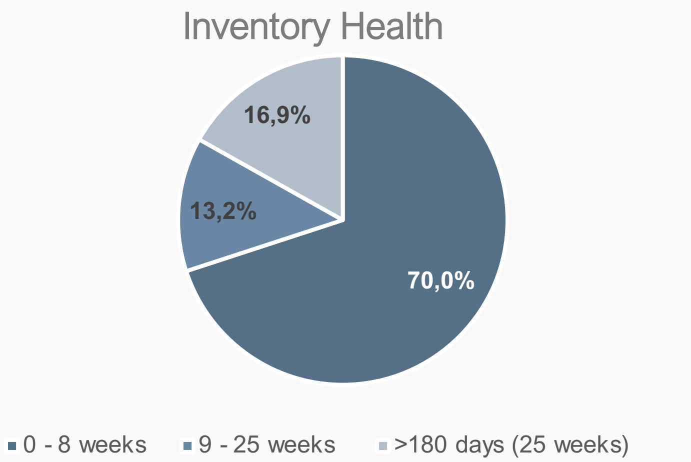
Matt Wilson
CFO TFG London

TFG London | Performance highlights

+10.3% EBIT growth, record year







Strong Turnover growth – post Covid recovery

- +£29.1m (+9.4%), LFL +8.9%
- UK offline channels outperformed achieving LFL growth of +10.7%
- 21 new store and concession openings

Gross Profit expansion

- Full price focus and reduced promotions
- Gross Margin increased +1.9% on prior year

Cost of doing business pressure

- Continued operational transformation to more profitable core business

EBIT £26.6m (+10.3% on LY)

- EBIT Margin increased +0.1% on prior year)

Inventory:

- Driven by post pandemic supply chain correction and overall trading outcomes
- Increased volume buys into key lines to support margin delivery
- Less than 20% of stock >6 months old

TFG London | FY2024 Outlook

ECONOMIC CHALLENGES	FOCUS AREAS	OUTLOOK
• Planning for the post pandemic "normalization" of customer behaviour • Inflation and interest rates in key markets remains high • Low unemployment driving wage growth	**Trading Gross Margin**	Selling margin pressure 1. Increased supply chain costs, 2. FX risk 3. Promotional environment
	Working capital	Reset stock buys to normalized levels
	EBIT Margin	Managing customer acquisition costs Efficiency initiatives
	Balance Sheet	2yr cash generation of £45.7m (pre-financing)

03

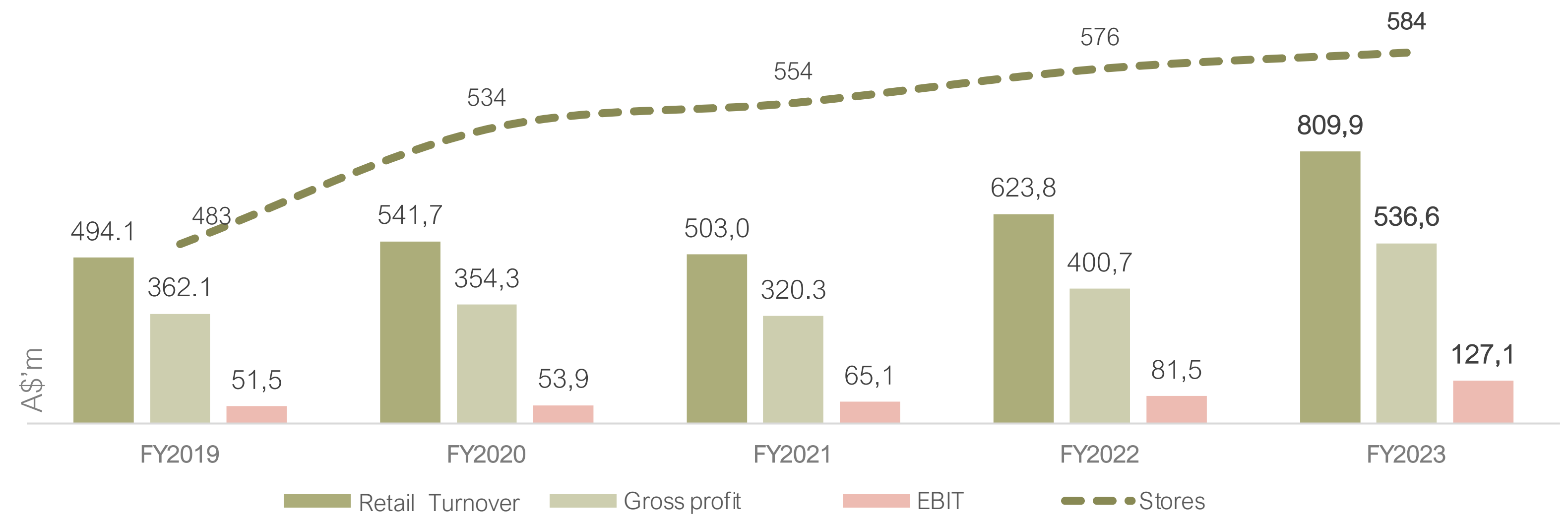
SEGMENTAL PERFORMANCE: **TFG AUSTRALIA**

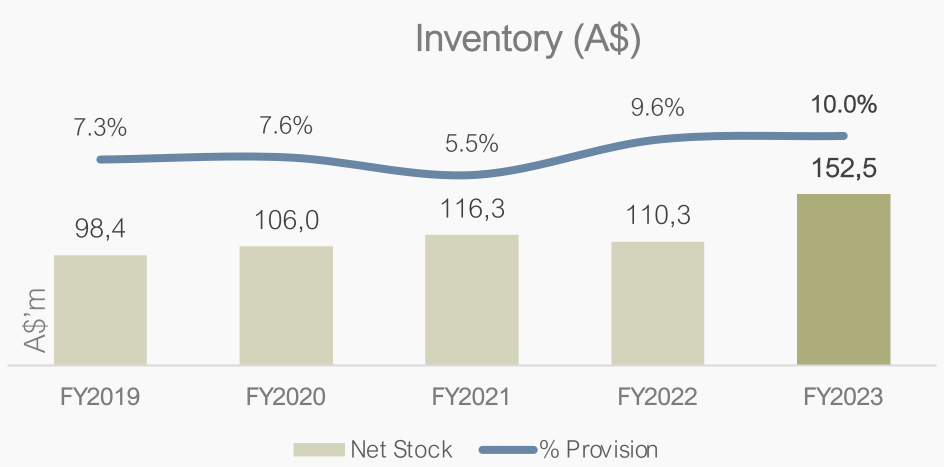
Gary Novis
Director TFG Australia

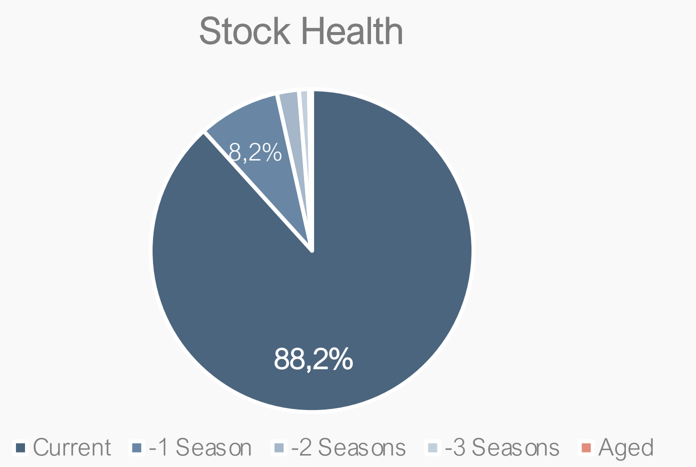
Dean Zanapalis
CEO TFG Australia

TFG Australia | Performance highlights

Record year with sales growth +29.8%, LFL growth +12%







Performance:

- Post lockdown shopping boom in dressy product
- Maximised market opportunity for profit in FY2023
- Sales grew by 29.8% and EBIT growth was 56.0%

Improvements during the year:

- New ERP platform
- New online platforms roll out completed

Inventory:

- +15% increase in volume
- FY2022 ending stock value was 15% lower due to global supply chain

Mitigations:

- 88.2% of stock is current season
- Over 40% is core and non seasonal
- Stock provision is calculated using a risk-based approach

TFG Australia | Outlook

ECONOMIC CHALLENGES	FOCUS AREAS	OUTLOOK
• Consumer confidence at historic lows • Persistent cost of living pressures • Cost of doing business pressures including award wage increases • Normalised demand for dressy product categories • Household savings rates back to normal	**Trading Gross Margin** **EBIT Margin**	• FY23 was an abnormal year driven by a post pandemic boom in dressy product • Budget for FY24 excludes the record sales achieved in dressy product • We will not achieve the FY23 result • We will resume growth based on FY22 as a base • Successful transition to new CEO complete

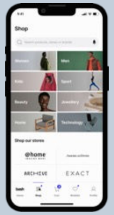
04

STRATEGY AND OUTLOOK

Anthony Thunström
Group CEO

Capital allocation

Capital allocation aligned to our strategic priorities to Build and Optimise, whilst Sustaining our business and delivering returns to shareholders

	Organic growth				M&A	
	Store expansion	Bash	Back-up power	Supply Chain resilience	Acquisitions	Dividend
						
FY23	**R1bn** building out 381 new stores **R1bn** in stock	**R225m** New platform and brand	**R200m** Inverters and batteries	**R360m** manufacturing capacity **R405m** DC expansion	**R2.1bn** acquisition of vertically-integrated Tapestry business	**R1.6bn** dividends paid
FY24	**c.R600m**	Break-even in 3 years	**c.R70m**	**c.R450m** DC completion	Unlikely	Back in range, subject to macro

Management focus : Short to medium term

Navigating tough global and local conditions, with focus on improving shareholder value

TOPLINE GROWTH

- ✓ Strong, resilient executive team
- ✓ Market leading brands

TIGHTENENING OUR BELT

- ✓ Margins:
  - Sweating assets
  - Working capital efficiency
  - Integrating acquisitions
  - Reducing cost of doing business
- ✓ Debt: Reducing debt and interest expenses

OUTPUT FOCUS

- ✓ Leverage to bottom line
- ✓ EBIT margin expansion
  - targeting 14-15% EBIT margin

Trading update: post year-end

Turnover growth	TFG Africa	TFG London	TFG Australia
Apr/ May YTD	+15.4% *(+5.8% ex Tapestry)*	-10.8%	-4.9%

We will resume in 5 minutes
for the Q & A session.

Enjoy your coffee break…

Q & A

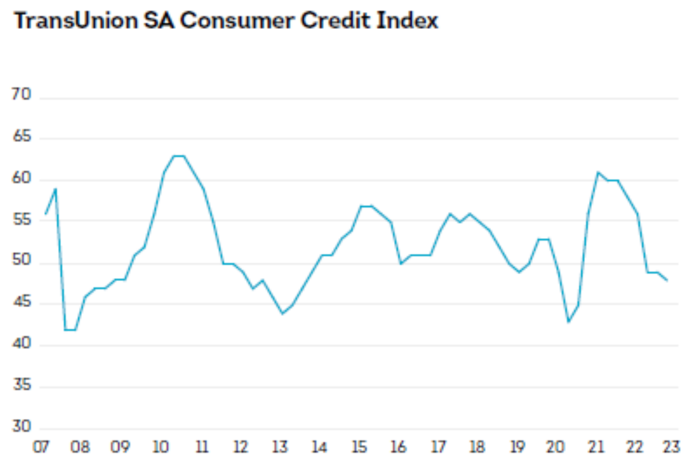
DISCLAIMER

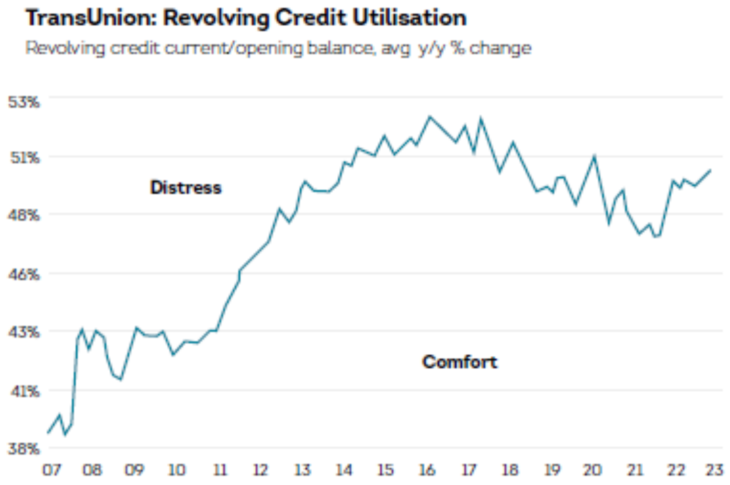
This announcement contains certain forward-looking statements with respect to the financial conditions and results of operations of the Foschini Group Limited and its subsidiaries, which by their nature involve risk and uncertainty because they relate to events and depend on circumstances that may occur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

APPENDIX

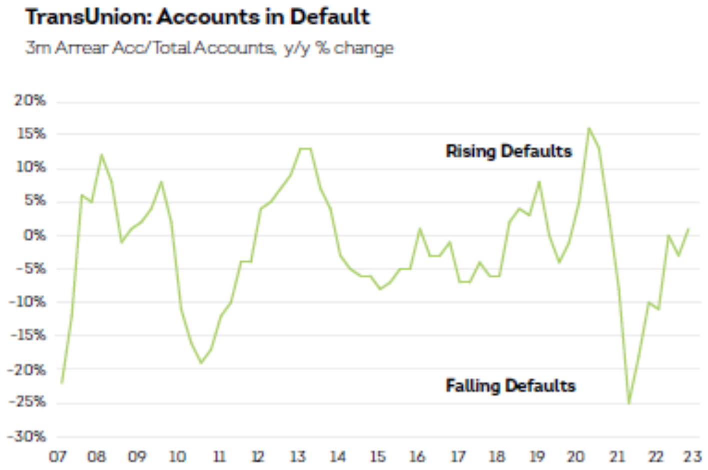
Transunion Consumer Credit Index Q4 2022

Index continues to deteriorate





TransUnion. ETM. Macro Advisors. Macrobond



TransUnion. ETM. Macro Advisors. Macrobond

- Credit health continues to deteriorate - the TransUnion Consumer Credit Index fell to 48 during Q4 of 2022:
  - Rising debt service costs most significant impact– the Reserve Bank (SARB) hiked rates by 375 basis points between Nov-21 and Jan-23. 150bps in Q4 alone
  - Credit and store card utilisation continues its upward trend regardless of consumers which might otherwise be dissuaded from borrowing by higher the interest rates
  - The rate of new defaults (accounts 3 months in arrears) rose sharply in Dec-22. An early warning signal of worsening delinquencies
  - Household cashflow under pressure since Apr-22 due to the impact of accelerating prices

Credit | Additional Information

	TFG AFRICA FY23	% change	TFG AFRICA FY22
Income (Rm)	2,277.7	30.7%	1,742.9
Net bad debt (Rm)	(1,349.2)	37.1%	(983.8)
Credit costs (Rm)	(617.0)	5.6%	(584.5)
EBIT (Rm)	311.5	78.4%	174.6
Number of applications	4,484,148	58.4%	2,830,773
Accept rates	19.0%		24.9%
Number of new accounts	850,684	20.8%	704,403
Number of customers ('000)	2,776.8	7.3%	2,588.0
Credit turnover (Rm)	9,698.8	11.0%	8,737.6
Credit sales growth %	11.0%		24.2%
Credit sales % of total TFG Africa sales	27.3%		28.9%
Gross debtors' book (Rm)	9,681.0	11.7%	8,670.8
Overdue values % to debtors' book	13.3%		12.8%
Buying position %	79.4%		82.4%
Gross bad debt write-off year-on-year growth/ (decline)	5.4%		(20.9%)
Recoveries year-on-year growth	7.2%		7.7%
Net bad debt as % of gross debtors' book	13.9%		11.3%
Net bad debt write-off as % of credit transactions	9.3%		10.4%
Allowance for impairment at reporting date year-on-year growth/ (decline)	16.7%		(4.2%)
Allowance for impairment as % of gross debtors' book	20.0%		19.1%

ADDITIONAL FINANCIAL INFORMATION

Group | Income Statement

	2023 Rm	2022 Rm	% Change Full year
Revenue	55,121.3	46,167.4	19.4
Retail turnover	51,778.1	43,370.3	19.4
Gross profit	24,818.5	21,026.8	18.0
Interest income	1,673.8	1,227.0	36.4
Other income	1,669.4	1,570.1	6.3
Net bad debt	(1,351.1)	(983.8)	37.3
Trading expenses	(21,393.9)	(17,968.6)	19.1
Operational EBIT	5,416.7	4,871.5	11.2
Acquisition costs	(5.6)	(58.8)	(90.5)
EBIT	5,411.1	4,812.7	12.4
Finance costs	(1,367.8)	(783.8)	74.5
Profit before tax	4,043.3	4,028.9	0.4
Tax	(1,017.5)	(1,119.4)	(9.1)
Profit after tax	3,025.8	2,909.5	4.0
EBITDA (post-IFRS16)	10,437.7	9,126.7	14.4

TFG Africa | Income Statement

	2023 Rm	2022 Rm	% Change Full year
Revenue	38,804.8	33,072.1	17.3
Retail turnover	35,480.5	30,275.0	17.2
Gross profit	14,542.4	13,079.3	11.2
Interest income	1,654.9	1,227.0	34.9
Other income	1,669.4	1,570.1	6.3
Net bad debt	(1,351.1)	(983.8)	37.3
Trading expenses	(13,117.5)	(11,403.8)	15.0
Operational EBIT	3,398.1	3,488.8	(2.6)
Acquisition costs	(5.6)	(58.8)	(90.5)
EBIT	3,392.5	3,430.0	(1.1)
EBITDA (post-IFRS16)	6,894.6	6,448.6	6.9

TFG London | Income Statement

	2023 £m	2022 £m	% Change Full year
Revenue	337.7	308.6	9.4
Retail turnover	337.7	308.6	9.4
Gross profit	198.2	175.3	13.1
Trading expenses	(171.6)	(151.2)	13.5
EBIT	26.6	24.1	10.4
EBITDA (post-IFRS16)	40.1	38.8	3.4

FY 2023 average exchange rate: £1 = R20.43

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

	2023 Rm	2022 Rm	% Change Full year
Revenue	6,900.1	6,253.8	10.3
Retail turnover	6,900.1	6,253.8	10.3
Gross profit	4,049.1	3,552.8	14.0
Trading expenses	(3,505.8)	(3,064.2)	14.4
EBIT	543.3	488.6	11.2
EBITDA (post-IFRS16)	818.3	785.6	4.2

TFG Australia | Income Statement

	2023 A$m	2022 A$m	% Change Full year
Revenue	811.5	623.8	30.1
Retail turnover	809.9	623.8	29.8
Gross profit	536.6	400.7	33.9
Trading expenses	(411.1)	(319.2)	28.8
EBIT	127.1	81.5	56.0
EBITDA (post-IFRS16)	234.8	172.6	36.0

FY 2023 average exchange rate: A$1 = R11.60

FY 2022 average exchange rate: A$1 = R10.97

	2023 Rm	2022 Rm	% Change Full year
Revenue	9,416.4	6,841.5	37.6
Retail turnover	9,397.5	6,841.5	37.4
Gross profit	6,227.0	4,394.7	41.7
Trading expenses	(4,770.6)	(3,500.6)	36.3
EBIT	1,475.3	894.1	65.0
EBITDA (post-IFRS16)	2,724.8	1,892.6	44.0

Group | Expenses

	2023 Rm	2022 Rm	% Change Full year
Depreciation	1,058.4	860.6	23.0
Employee costs	9,019.6	7,366.8	22.4
Occupancy costs	5,420.1	4,660.3	16.3
Other operating costs	6,488.2	5,655.2	14.7
Total trading expenses before IFRS16 adjustments	21,986.3	**18,542.9**	**18.6**
IFRS16 adjustments	(592.4)	(574.3)	3.2
Total trading expenses	21,393.9	**17,968.6**	**19.1**

Group | Statement of Financial Position

	2023 Rm	2022 Rm	% Change Full year
ASSETS			
Non-current assets			
Property, plant and equipment	5,184.6	3,209.6	61.5
Goodwill and intangible assets	9,813.4	6,923.7	41.7
Right-of-use assets	9,751.4	7,643.8	27.6
Investment	143.7	136.8	5.0
Deferred taxation assets	1,345.3	1,329.0	1.2
	26,238.4	19,242.9	36.4
Current assets			
Inventory	13,074.0	9,349.2	39.8
Trade receivables - retail	7,745.5	7,012.4	10.5
Other receivables and prepayments	1,700.0	1,767.4	(3.8)
Concession receivables	236.7	195.0	21.4
Cash and cash equivalents	4,095.2	5,745.8	(28.7)
Taxation receivable	14.3	-	100.0
	26,865.7	24,069.8	11.6
Total assets	53,104.1	43,312.7	22.6

	2023 Rm	2022 Rm	% Change Full year
EQUITY AND LIABILITIES			
Equity attributable to equity holders of The Foschini Group Limited	21,652.5	19,137.9	13.1
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	5,990.0	3,850.0	55.6
Put option liability	43.5	32.6	33.4
Lease liabilities	7,266.5	5,449.5	33.3
Deferred taxation liabilities	1,073.3	839.9	27.8
Post-retirement defined benefit plan	233.0	221.1	5.4
	14,606.3	10,393.1	40.5
Current liabilities			
Interest-bearing debt	5,230.3	2,933.1	78.3
Trade and other payables	7,799.2	7,206.5	8.2
Lease liabilities	3,675.0	3,366.5	9.2
Taxation payable	140.8	275.6	(48.9)
	16,845.3	13,781.7	22.2
Total liabilities	31,451.6	24,174.8	30.1
Total equity and liabilities	53,104.1	43,312.7	22.6

Group | Cash Flow Statement

	2023 Rm	2022 Rm
Cash flows from operating activities		
Operating profit before working capital changes	10,631.6	9,490.6
Increase in working capital	(3,528.0)	(1,294.6)
Cash generated from operations	7,103.6	8,196.0
Interest income	145.4	65.1
Finance costs	(1,367.8)	(783.8)
Taxation paid	(1,223.2)	(1,192.1)
Dividends received	93.4	82.4
Dividends paid	(1,635.6)	(556.0)
Net cash inflows from operating activities	3,115.8	5,811.6
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,000.6)	(1,574.0)
Proceeds from sale of property, plant and equipment and intangible assets	15.8	90.4
Acquisitions during the year, net of cash acquired	(2,096.2)	(220.3)
Net cash outflows from investing activities	(5,081.0)	(1,703.9)

	2023 Rm	2022 Rm
Cash flows from financing activities		
Shares purchased in terms of share incentive schemes	(87.0)	(244.4)
Proceeds from sale of shares in terms of share incentive schemes	13.1	11.8
Net increase in interest-bearing debt	4,047.2	688.9
Lease liabilities	(4,006.6)	(3,536.9)
Net cash outflows from financing activities	(33.3)	(3,080.6)
Net (decrease) increase in cash and cash equivalents during the year	(1,998.5)	1,027.1
Cash and cash equivalents at the beginning of the year	5,745.8	4,843.2
Effect of exchange rate fluctuations on cash held	347.9	(124.5)
Cash and cash equivalents at the end of the year	4,095.2	5,745.8

OUR FOOTPRINT

Global footprint

TFG OUTLETS
4 697
COUNTRIES
23

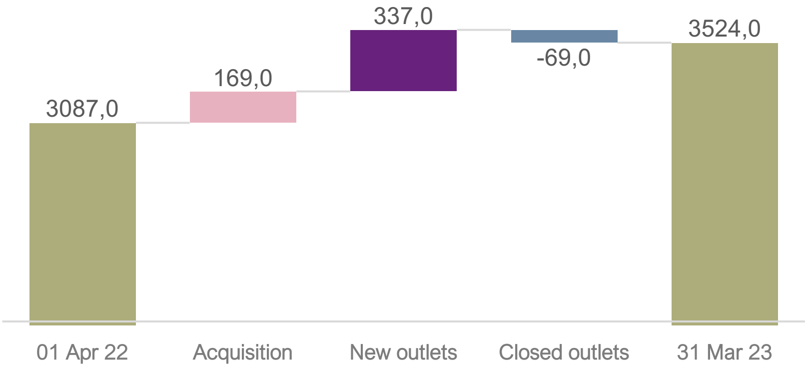
TFG AFRICA OUTLETS	TFG LONDON OUTLETS	TFG AUSTRALIA OUTLETS
3 524	589	584
CONTRIBUTION TO TURNOVER	CONTRIBUTION TO TURNOVER	CONTRIBUTION TO TURNOVER
68.5%	13.3%	18.2%

Footprint movement since 1 April 2022

TFG AFRICA

3087
Apr 22

3 524
Mar 23



TFG LONDON

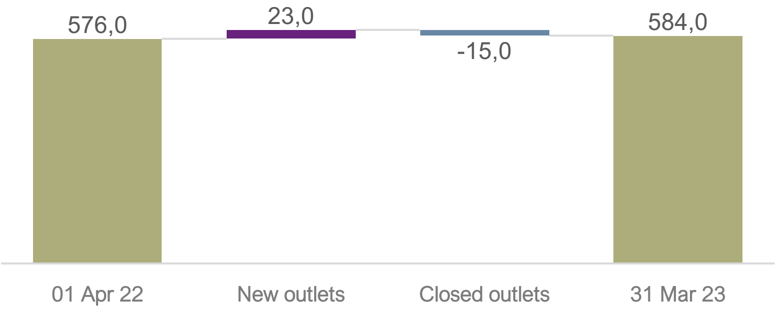
688
Apr 22

589
Mar 23

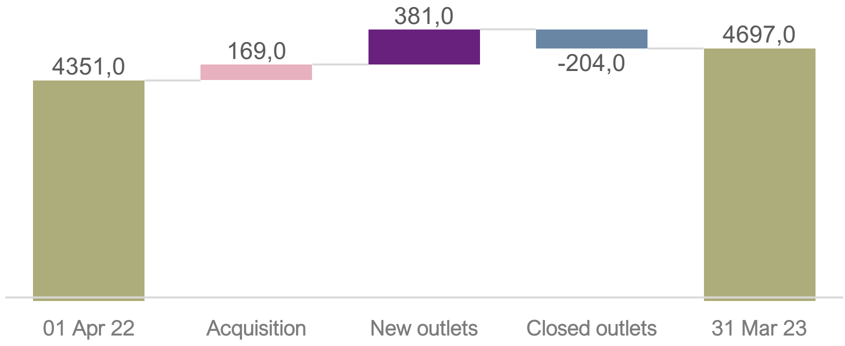
TFG AUSTRALIA

576
Apr 22

584
Mar 23



GROUP



4 351
Apr 22

4 697
Mar 23

TFG Africa footprint

Country	Stores
South Africa	3,301
Namibia	101
Zambia	29
Botswana	54
Lesotho	21
Eswatini	18

South Africa	Stores
Eastern Cape	330
Free State	187
Gauteng	959
KwaZulu-Natal	427
Limpopo	298
Mpumalanga	325
North West	183
Northern Cape	102
Western Cape	490

TFG London footprint

Europe	Total	Stores	Concessions
UK & Ireland	431	158	273
Switzerland	6	6	0
Germany	30	2	28
Spain	18	0	18
Netherlands	9	2	7
North America	**Total**	**Stores**	**Concessions**
USA	29	0	29
Mexico	28	0	28
Asia	**Total**	**Stores**	**Concessions**
Hong Kong	14	12	2
Japan	7	0	7
Middle East	**Total**	**Stores**	**Concessions**
UAE	7	0	7
Kuwait	3	0	3
Saudi Arabia	4	0	4
Qatar	2	0	2
Bahrain	1	0	1

TFG Australia footprint

Australia	Total	Stores	Concessions
Australia	548	509	39
New Zealand	36	36	0