

Foschini Limited Balance Sheet

	Note	2007 Rm	2006 Rm
ASSETS			
Non-current assets			
Investment in preference shares		200,0	–
Interest in subsidiaries	Appendix 1	1 880,7	2 512,1
Deferred taxation		3,3	9,8
		2 084,0	2 521,9
Current assets			
Interest in subsidiaries	Appendix 1	821,6	658,3
Other receivables		4,4	–
Cash and cash equivalents		0,2	–
		826,2	658,3
Total assets		2 910,2	3 180,2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12.2	3,4	3,4
Share premium		498,7	498,7
Dividend reserve	14.1	408,8	336,6
Distributable reserve		1 964,7	2 323,2
		2 875,6	3 161,9
Current liabilities			
Other payables		17,1	16,7
Bank overdraft		–	0,1
Taxation payable		17,5	1,5
		34,6	18,3
Total equity and liabilities		2 910,2	3 180,2
Guarantee: The company has guaranteed the overdraft facilities of subsidiary companies. The amounts utilised amounted to		751,1	988,8

Foschini Limited

as at 31 March

**Foschini Limited
Income Statement**

	2007 Rm	2006 Rm
Profit before taxation*	343,8	360,3
Taxation – current year	52,9	13,2
Profit attributable to ordinary shareholders after taxation	290,9	347,1
* after taking account of:		
Dividends received – subsidiary companies	275,0	337,8
– preference	16,9	25,4

Statement of Changes in Equity

Equity at the beginning of the year	3 161,9	3 252,5
Profit for the year	290,9	347,1
Dividends paid	(577,2)	(437,7)
Equity at the end of the year	2 875,6	3 161,9



Foschini Limited continued

for the years ended 31 March

Foschini Limited Appendix 1: Subsidiary Companies

Name of Subsidiary	Note	Issued share capital R	2007 Cost Rm	2006 Cost Rm	2007 Indebtedness Rm	2006 Indebtedness Rm
Trading Subsidiaries						
Foschini Retail Group (Pty) Ltd	2, 3, 8	2	102,5	102,5	2 477,2	1 420,2
Retail Credit Solutions (Pty) Ltd	2, 8	18 200	–	–	–	8,3
What U Want To Wear (Pty) Ltd	2	66 200	0,1	0,1	–	–
Markhams (Pty) Ltd	2, 7	1	–	–	–	1 223,0
Fashion Retailers (Pty) Ltd	4	250 006	0,2	0,2	–	–
Foschini Finance (Pty) Ltd	2, 7	6	–	–	–	214,8
Foschini Stores (Pty) Ltd	2,7	1	–	–	121,5	–
Foschini Botswana (Pty) Ltd	6	636 900	0,6	0,6	–	–
Foschini Swaziland (Pty) Ltd	5	2	–	–	–	–
Foschini Investments (Pty) Ltd	2, 7	10	–	–	–	200,0
Total trading subsidiaries			103,4	103,4	2 598,7	3 066,3
Other*			1,1	1,1	(0,9)	(0,4)
Total			104,5	104,5	2 597,8	3 065,9
Summary						
Investment in shares at cost					104,5	104,5
Amounts owing by subsidiaries – non-current portion					1 776,2	2 407,6
Total non-current portion					1 880,7	2 512,1
Amounts owing by subsidiaries – current portion					821,6	658,3
Total interest in subsidiaries					2 702,3	3 170,4

Notes

- The company owns, directly or indirectly, all the ordinary shares in the subsidiaries listed above.
- Incorporated in South Africa
- Included is an amount of R102,5 (2006: R102,5) million representing the fair value of 102 500 R1 preference shares issued 28 February 2002 – directors' valuation at 31 March 2007: R102,5 (2006: R102,5) million.
- Incorporated in Namibia
- Incorporated in Swaziland
- Incorporated in Botswana
- These loans to subsidiaries are unsecured, interest free and no fixed date for repayment has been determined.
- These loans to subsidiaries are unsecured, interest free until 30 June 2007 and repayable in annual instalments on 30 June of each year, dependent on profits of the previous financial year.

* A schedule of these details is available on request.

Foschini Limited

Appendix 2: Related-party Information

	2007 Rm	2006 Rm
Loans to and from related parties are disclosed in appendix 1.		
Interest was received from the following related party:		
Foschini Retail Group (Pty) Limited	56,0	–
Dividends were received from the following related parties:		
Retail Credit Solutions (Pty) Limited	158,3	275,6
Foschini Retail Group (Pty) Limited	53,5	7,5
Foschini Investments (Pty) Limited	8,0	13,6
Foschini Finance (Pty) Limited	9,9	10,4
Sport Scene (Pty) Limited	0,5	–
Pages Stores (Pty) Limited	4,3	–
Foschini Stores (Pty) Limited	40,5	30,7
	275,0	337,8
Preference dividends were received from the following related party:		
Foschini Retail Group (Pty) Limited	6,5	6,8
Dividends were paid to the following related parties:		
Foschini Stores (Pty) Limited	40,5	30,7
The Foschini Share Incentive Trust	36,1	19,7
	76,6	50,4

