
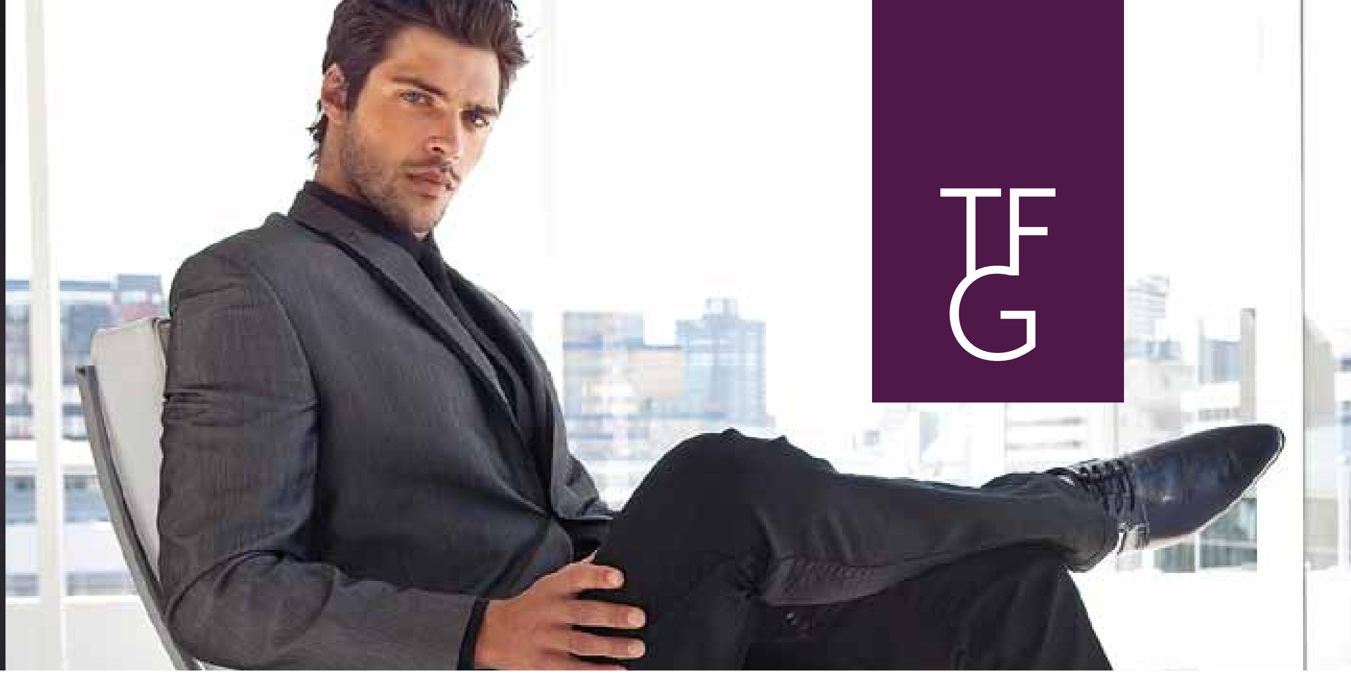

THE FOSCHINI GROUP LIMITED (FORMERLY FOSCHINI LIMITED)

REVIEWED PRELIMINARY CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 MARCH 2011

RETAIL TURNOVER UP 15,5% TO R9,9 BILLION	HEADLINE EARNINGS PER SHARE UP 21,3% TO 632,3 CENTS	FINAL DIVIDEND INCREASED 24,7% TO 212,0 CENTS PER SHARE	TOTAL DIVIDEND FOR THE YEAR INCREASED BY 21,5% TO 350,0 CENTS PER SHARE	GOOD PERFORMANCE FROM OUR RETAIL DEBTORS' BOOK AND STRONG NEW ACCOUNT GROWTH	SUSTAINED STRONG FINANCIAL POSITION

COMMENTARY

GROUP OVERVIEW

A more positive consumer sentiment with improved consumer spending became evident since the beginning of this financial year and accelerated more particularly in the second half with Christmas trading above expectation.

Against this background the group has produced a favourable result for this year.

Retail turnover growth of 12,5% in the first half increased to 18,1% in the second half of the year. Retail turnover for the full year increased by 15,5% to R9,9 billion whilst headline earnings per share increased by 21,3% to 632,3 cents.

In line with of our strategy of driving top-line growth, buying efficiencies achieved during the year were passed on to our customers. These efficiences were achieved as a result of our supply chain initiatives and were assisted by the strong Rand.

The group's operating margin increased to 23,2% from 22,9%.

The final dividend has been increased by 24,7% to 212,0 cents per share. Accordingly dividends declared in respect of the full year amount to 350,0 cents per share, an increase of 21,5%.

Supporting our strategy of investing for the longer term, the group continued to grow trading space in the second half by opening a further 72 stores. 114 stores were opened for the full year, whilst 14 stores were closed. At the year-end the group was trading out of 1 727 stores, with an increase in trading area of 6,3% compared to the previous year.

MERCHANDISE CATEGORIES

Total sales have increased by 15,5% over the previous year with growths in the various merchandise categories as follows:

- Clothing 15,7%
- Jewellery 10,6%
- Cosmetics 8,8%
- Homewares 15,3%
- Cellphones 26,5%

After an encouraging first half performance, all merchandise categories continued to perform well in the second half, particularly clothing which grew 19,5% in the second half up from 11,7% in the first half.

TRADING DIVISIONS

Retail turnover and growths in the various trading divisions were as follows:

	Number of stores	Retail turnover Rm	% increase
@home	83	679,0	15,5
Exact!	208	932,7	22,7
Foschini division	484	3 719,0	12,5
Jewellery division	381	1 221,1	11,5
Markham	247	1 634,7	20,2
Sports division	324	1 750,0	16,9
Total	**1 727**	**9 936,5**	**15,5**

Same store turnover grew by 10,8%, whilst product inflation averaged approximately 1% for the year. Cash sales as a percentage of total sales increased to 38,5% from 37,4%.

Our **@home division** opened a further six stores and is now trading out of 83 stores, 13 of which are the larger @homelivingspace stores. Turnover grew by 15,5% to R679,0 million. The rate of new store openings has reduced, allowing for greater focus on merchandise efficiencies. Same store turnover increased by 8,3%.

Exact! increased its store base by three stores during the year to 208 stores. The focus on clothing price points has continued to be very successful since implementation. Clothing turnover increased by 22,4%, with same store turnover growth of 20,2%. Cellphone turnover increased by 24,5%. Total same store turnover increased by 20,4%.

The **Foschini division** comprising Foschini, Donna-Claire, Fashion Express and Luella increased its store base to 484 stores during the year. Performance was substantially better in the second half of the year with growth of 17,7% compared to 7,2% in the first half. Clothing turnover grew by 12,4% for the year with growth in the second half of 19,4%. Same store turnover growth for clothing was 7,6%, cosmetics 5,4% and cellphones 23,3%, whilst total same store turnover grew by 8,3%.

The **Jewellery division** comprising American Swiss, Sterns and Matrix increased its store base during the year by 16 stores to 381 stores. Trading was satisfactory with jewellery merchandise turnover increasing by 10,8% and cellphone turnover increasing by 15,8%. Jewellery same store turnover increased by 6,7% with total same store turnover increasing by 8,0%.

The **Markham division** increased its store base by 13 stores to 247 stores. After a good first half, trading improved in the second half with clothing turnover growth of 23,7% resulting in total clothing growth for the year of 18,8%. Cellphone turnover increased by 28,8%. Clothing same store turnover for the year grew by 15,5% with total same store turnover increasing by 16,9%.

The **Sports division**, trading as Totalsports, Sportscene and Duesouth traded satisfactorily, assisted in the first half by the 2010 FIFA World Cup™, with turnover growth for the year of 16,7% and same store turnover growth of 9,9%. Its store base increased by 33 stores during the year to 324 stores.

TFG Financial Services' retail debtors' book, which amounts to R3,8 billion, increased by 20,6% during the year reflecting the impact of good account growth, increased credit sales and the increase in the number of 12-month accounts. The performance of our retail debtors' book continues to improve with net bad debt as a percentage of closing debtors' book improving to 9,2% from 9,9%.

RCS GROUP

The RCS Group is an operationally independent consumer finance business that provides a broad range of financial services under its own brand in South Africa, Namibia and Botswana. It is structured into two operating business units, namely transactional finance and fixed term finance. The transactional finance business comprises the RCS general-purpose card and other private label card programmes, whilst the fixed term finance business comprises RCS Personal loans.

Despite interest margin compression because of the interest-capping formula under the National Credit Act, the RCS Group performed well during the year with net profit before tax increasing by 22,0% to R275,6 million. Net bad debt improved significantly with a reduction of 34,4% compared to the previous year. Its debtors' book of R2,9 billion increased by 10% during the year.

Its domestic medium-term note (DMTN) programme launched in March 2010 has been successfully implemented with over R1 billion of funding being raised to date comprising a mixture of long- and short-term paper. It now has surplus funding in excess of R600 million which is available to support its future growth.

Our group's shareholding in this division is 55% with the balance held by The Standard Bank of South Africa Limited.

CHANGE OF NAME

At the annual general meeting held on 1 September 2010 shareholders approved the change of name of our group from Foschini Limited to The Foschini Group Limited (TFG), effective from 27 September 2010. The change in name is intended to convey to the market the fact that we currently have a significant retail brand portfolio. In addition, we have a substantial financial services business as well as our interest in the RCS Group. The name change was accordingly intended to emphasise the more diverse and broadly-based nature of our business.

PROSPECTS

Retail turnover for the first seven weeks of the new financial year has been encouraging and above expectation, though some caution is warranted given expected levels of inflation, the interest rate environment and the potential impact on our customers.

In line with our strategy of investing for long-term growth, we will continue to open new stores in certain of our formats. We anticipate opening in excess of 100 new stores in the year ahead which will increase trading space by approximately 6%.

PREFERENCE DIVIDEND ANNOUNCEMENT

Dividend No. 149 of 3,25% (6,5 cents per share) in respect of the six months ending 30 September 2011 has been declared, payable on Monday, 26 September 2011 to holders of 6,5% preference shares recorded in the books of the company at the close of business on Friday, 23 September 2011.

The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 16 September 2011. The Foschini Group Limited preference shares will commence trading "ex" the dividend from the commencement of business on Monday, 19 September 2011 and the record date, as indicated, will be Friday, 23 September 2011.

Preference shareholders should take note that share certificates may not be dematerialised or rematerialised during the period Monday, 19 September 2011 to Friday, 23 September 2011, both dates inclusive.

FINAL ORDINARY DIVIDEND ANNOUNCEMENT

The directors have declared a final ordinary dividend of 212,0 cents per ordinary share, for the period ending 31 March 2011, payable on Monday, 11 July 2011 to ordinary shareholders recorded in the books of the company at the close of business on Friday, 8 July 2011.

The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 1 July 2011. The Foschini Group Limited ordinary shares will commence trading "ex" the dividend from the commencement of business on Monday, 4 July 2011 and the record date, as indicated, will be Friday, 8 July 2011.

Ordinary shareholders should take note that share certificates may not be dematerialised or rematerialised during the period Monday, 4 July 2011 to Friday, 8 July 2011, both dates inclusive.

Certificated ordinary shareholders are reminded that all entitlements to dividends with a value less than R5,00 per certificated shareholder will be aggregated and the proceeds donated to a registered charity of the directors' choice, in terms of the articles of association of the company.

Signed on behalf of the Board.

D M Nurek
Chairman

A D Murray
CEO

Cape Town
26 May 2011

@home | @homelivingspace | American Swiss | Donna-Claire | Duesouth | Exact! | Fashion Express | Foschini | Luella
Markham | Matrix | Sportscene | Sterns | Totalsports | TFG Financial Services | RCS Group | TFG Apparel Supply Company

THE FOSCHINI GROUP LIMITED (FORMERLY FOSCHINI LIMITED)

REVIEWED PRELIMINARY CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 MARCH 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2011 Reviewed Rm	2010 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	**1 086,9**	995,8
Goodwill and intangible assets	**37,0**	43,2
Preference share investment	**–**	200,0
Staff housing loans	**0,7**	0,9
RCS Group private label card receivables	**320,8**	279,4
RCS Group loan receivables	**521,7**	802,4
Participation in export partnerships	**72,5**	74,4
Deferred taxation asset	**249,9**	158,4
	2 289,5	2 554,5
Current assets		
Inventory (note 10)	**1 804,7**	1 493,8
Trade receivables – retail	**3 823,0**	3 169,3
RCS Group private label card receivables	**1 709,4**	1 494,1
Other receivables and prepayments	**194,3**	175,7
RCS Group loan receivables	**336,7**	54,9
Participation in export partnerships	**6,4**	10,6
Preference share investment	**200,0**	–
Cash	**338,5**	284,0
	8 413,0	6 682,4
Total assets	**10 702,5**	9 236,9
EQUITY AND LIABILITIES		
Equity attributable to equity holders of The Foschini Group Limited	**5 462,9**	5 058,3
Non-controlling interest	**485,6**	427,0
Total equity	**5 948,5**	5 485,3
Non-current liabilities		
Interest-bearing debt	**262,8**	864,4
RCS Group external funding	**278,0**	241,0
Non-controlling interest loans	**144,3**	478,3
Operating lease liability	**146,1**	136,9
Deferred taxation liability	**165,2**	139,3
Post-retirement defined benefit plan	**91,0**	84,1
	1 087,4	1 944,0
Current liabilities		
Interest-bearing debt	**1 246,8**	254,7
RCS Group external funding	**630,0**	131,1
Trade and other payables	**1 710,7**	1 293,8
Taxation payable	**79,1**	128,0
	3 666,6	1 807,6
Total liabilities	**4 754,0**	3 751,6
Total equity and liabilities	**10 702,5**	9 236,9

CONDENSED CONSOLIDATED INCOME STATEMENT

	2011 Reviewed Rm	2010 Audited Rm	% change
Revenue (note 5)	**12 370,6**	10 780,3	
Retail turnover	**9 936,5**	8 605,2	15,5
Cost of turnover (note 6)	**(5 768,1)**	(5 005,8)	
Gross profit	**4 168,4**	3 599,4	
Interest income (note 7)	**1 486,2**	1 443,7	
Dividend income	**12,1**	13,8	
Other revenue (note 8)	**935,8**	717,6	
Trading expenses (note 9)	**(4 301,3)**	(3 801,9)	
Operating profit before finance charges	**2 301,2**	1 972,6	
Finance cost	**(250,1)**	(261,5)	
Profit before tax	**2 051,1**	1 711,1	19,9
Income tax expense	**(662,3)**	(548,6)	
Profit for the year	**1 388,8**	1 162,5	
Attributable to:			
Equity holders of The Foschini Group Limited	**1 301,8**	1 085,6	19,9
Non-controlling interest	**87,0**	76,9	
Profit for the year	**1 388,8**	1 162,5	
Earnings per ordinary share (cents)			
Basic	**630,4**	521,4	20,9
Headline	**632,3**	521,4	21,3
Diluted (basic)	**618,1**	518,2	19,3
Diluted (headline)	**619,9**	518,2	19,6
Weighted average ordinary shares in issue (millions)	**206,5**	208,2	

SUPPLEMENTARY INFORMATION

	2011 Reviewed	2010 Audited
Net ordinary shares in issue (millions)	**205,3**	209,0
Weighted average ordinary shares in issue (millions)	**206,5**	208,2
Tangible net asset value per ordinary share (cents)	**2 642,9**	2 399,6

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2011 Reviewed Rm	2010 Audited Rm	% change
Profit for the year	**1 388,8**	1 162,5	
Other comprehensive income			
Movement in effective portion of changes in fair value of cash flow hedges	**(5,4)**	(12,3)	
Foreign currency translation reserve movements	**1,0**	–	
Movement in insurance cell reserves	**2,9**	3,5	
Other comprehensive income for the year before tax	**(1,5)**	(8,8)	
Deferred tax on movement in effective portion of cash flow hedges	**4,9**	2,8	
Other comprehensive income for the year, net of tax	**3,4**	(6,0)	
Total comprehensive income for the year	**1 392,2**	1 156,5	
Attributable to:			
Equity holders of The Foschini Group Limited	**1 305,2**	1 079,6	20,9
Non-controlling interest	**87,0**	76,9	
Total comprehensive income for the year	**1 392,2**	1 156,5	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity holders of The Foschini Group Limited Rm	Non-controlling interest Rm	Total equity Rm
Equity at 31 March 2009	4 496,3	359,2	4 855,5
Total comprehensive income for the year	1 079,6	76,9	1 156,5
Profit for the year	1 085,6	76,9	1 162,5
Other comprehensive income			
Movement in effective portion of changes in fair value of cash flow hedges	(12,3)	–	(12,3)
Movement in insurance cell reserves	3,5	–	3,5
Deferred tax on movement in effective portion of cash flow hedges	2,8	–	2,8
Contributions by and distributions to owners			
Share-based payments reserve movements	34,3	–	34,3
Dividends paid	(599,1)	(9,1)	(608,2)
Proceeds on delivery of shares by share trust	47,2	–	47,2
Equity at 31 March 2010	5 058,3	427,0	5 485,3
Total comprehensive income for the year	1 305,2	87,0	1 392,2
Profit for the year	1 301,8	87,0	1 388,8
Other comprehensive income			
Movement in effective portion of changes in fair value of cash flow hedges	(5,4)	–	(5,4)
Foreign currency translation reserve movements	1,0	–	1,0
Movement in insurance cell reserves	2,9	–	2,9
Deferred tax on movement in effective portion of cash flow hedges	4,9	–	4,9
Contributions by and distributions to owners			
Share-based payments reserve movements	55,9	–	55,9
Dividends paid	(637,5)	(28,4)	(665,9)
Proceeds on delivery of shares by share trust	134,8	–	134,8
Shares purchased by share trust	(453,8)	–	(453,8)
Equity at 31 March 2011	**5 462,9**	**485,6**	**5 948,5**

Dividend per ordinary share (cents)	2011 Reviewed	2010 Audited
Interim	**138,0**	118,0
Final	**212,0**	170,0
Total	**350,0**	288,0
Dividend cover	**1,8**	1,8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	2011 Reviewed Rm	2010 Audited Rm
Cash flows from operating activities		
Operating profit before working capital changes (note 11)	**2 630,3**	2 237,5
Increase in working capital	**(824,1)**	(541,4)
Cash generated by operations	**1 806,2**	1 696,1
Interest income	**16,8**	11,6
Finance cost	**(250,1)**	(261,5)
Taxation paid	**(769,0)**	(487,3)
Dividend income	**12,1**	13,8
Dividends paid	**(665,9)**	(608,2)
Net cash inflows from operating activities	**150,1**	364,5
Cash flows from investing activities		
Purchase of property, plant and equipment	**(382,8)**	(289,6)
Proceeds from sale of property, plant and equipment	**7,5**	9,4
Acquisition of client list	**–**	(0,1)
Decrease in participation in export partnerships	**6,1**	9,7
Decrease in staff housing loans	**0,2**	0,3
Net cash outflows from investing activities	**(369,0)**	(270,3)
Cash flows from financing activities		
Proceeds on delivery of shares by share trust	**134,8**	47,2
Shares purchased by share trust	**(453,8)**	–
Decrease in non-controlling interest loans	**(334,0)**	(304,9)
Increase in RCS Group external funding	**535,9**	372,1
Increase (decrease) in interest-bearing debt	**390,5**	(220,8)
Net cash inflows (outflows) from financing activities	**273,4**	(106,4)
Net increase (decrease) in cash during the year	**54,5**	(12,2)
Cash at the beginning of the year	**284,0**	296,2
Cash at the end of the year	**338,5**	284,0

GROUP SEGMENTAL ANALYSIS

Year ended 31 March 2011	Retail trading divisions Reviewed Rm	TFG Financial Services Reviewed Rm	Central and shared services Reviewed Rm	Total retail Reviewed Rm	RCS Group Reviewed Rm	Consolidated Reviewed Rm
Retail turnover and other external revenue	9 936,5	555,0	16,9	**10 508,4**	376,0	**10 884,4**
External interest income	–	705,2	8,9	**714,1**	772,1	**1 486,2**
Total external revenue*	9 936,5	1 260,2	25,8	**11 222,5**	1 148,1	**12 370,6**
Inter-segment revenue	–	–	95,5	**95,5**	11,2	**106,7**
External finance cost	–	–	(138,7)	**(138,7)**	(111,4)	**(250,1)**
Depreciation and amortisation	–	–	(268,7)	**(268,7)**	(14,0)	**(282,7)**
Group profit before tax				**1 775,5**	275,6	**2 051,1**
Segmental profit before tax	2 197,6	340,9	(699,2)	**1 839,3**	281,4	**2 120,7**
Other material non-cash items						
Goodwill impairment				**–**	(5,8)	**(5,8)**
Foreign exchange transactions				**1,3**	–	**1,3**
Share-based payments				**(55,9)**	–	**(55,9)**
Operating lease liability adjustment				**(9,2)**	–	**(9,2)**
Capital expenditure				**367,4**	15,4	**382,8**
Segment assets				**7 599,3**	3 103,2	**10 702,5**
Segment liabilities				**2 675,8**	2 078,2	**4 754,0**

Year ended 31 March 2010	Audited Rm	Audited Rm	Audited Rm	Audited Rm	Audited Rm	Audited Rm
Retail turnover and other external revenue	8 605,2	394,6	21,1	9 020,9	315,7	9 336,6
External interest income	–	636,4	8,9	645,3	798,4	1 443,7
Total external revenue*	8 605,2	1 031,0	30,0	9 666,2	1 114,1	10 780,3
Inter-segment revenue	–	–	95,3	95,3	5,6	100,9
External finance cost	–	–	(155,8)	(155,8)	(105,7)	(261,5)
Depreciation and amortisation	–	–	(251,2)	(251,2)	(13,0)	(264,2)
Group profit before tax				1 485,2	225,9	1 711,1
Segmental profit before tax	1 886,6	256,5	(620,4)	1 522,7	225,9	1 748,6
Other material non-cash items						
Foreign exchange transactions				5,4	–	5,4
Share-based payments				(34,3)	–	(34,3)
Operating lease liability adjustment				(8,6)	–	(8,6)
Capital expenditure				283,1	6,5	289,6
Segment assets				6 403,2	2 833,7	9 236,9
Segment liabilities				1 842,8	1 908,8	3 751,6

* includes retail turnover, interest income, dividend income and other income

NOTES

The reviewed preliminary condensed consolidated results of The Foschini Group Limited for the year ended 31 March 2011 have been reviewed by the company's auditors, KPMG Inc. Their unqualified review report is available at the company's registered office.

1. These results have been prepared in accordance with the presentation and disclosure requirements of the South African Companies Act (61 of 1973, as amended), and IAS 34 Interim Financial Reporting, using the group's accounting policies that are in line with the measurement and recognition principles of International Financial Reporting Standards (IFRS) and the AC 500 Standards as issued by the Accounting Practices Board or its successor, and have been consistently applied to prior periods except as described in note 2.

2. During the year, the group adopted the amended IAS 27 Consolidated and Separate Financial Statements.

   The principal effect of the change required by IAS 27 was as follows:

   – Total comprehensive income of subsidiaries are now attributed to non-controlling interest even if this results in a deficit balance.

   The adoption of IAS 27 has had no significant effect on these results.

3. These financial statements incorporate the financial statements of the company, all its subsidiaries and all entities over which it has operational and financial control.

4. Included in share capital are 24,0 (March 2010: 24,0) million shares which are owned by a subsidiary of the company, and 11,1 (March 2010: 7,5) million shares which are owned by the share incentive trust. These have been eliminated on consolidation.

	2011 Reviewed Rm	2010 Audited Rm
5. Revenue		
Retail turnover	**9 936,5**	8 605,2
Interest income (refer note 7)	**1 486,2**	1 443,7
Dividend income – retail	**12,1**	13,8
Other revenue (refer note 8)	**935,8**	717,6
	12 370,6	10 780,3
6. Cost of turnover		
Cost of goods sold	**(5 239,7)**	(4 554,9)
Costs of purchase, conversion and other costs	**(528,4)**	(450,9)
	(5 768,1)	(5 005,8)
7. Interest income		
Trade receivables – retail	**705,2**	636,4
Receivables – RCS Group	**764,2**	795,7
Sundry – RCS Group	**7,9**	2,7
Sundry – retail	**8,9**	8,9
	1 486,2	1 443,7
8. Other revenue		
Merchants' commission – RCS Group	**30,9**	30,2
Club income – retail	**248,6**	193,0
Club income – RCS Group	**4,9**	5,4
Customer charges income – retail	**55,7**	25,3
Customer charges income – RCS Group	**249,4**	192,3
Insurance income – retail	**203,2**	141,3
Insurance income – RCS Group	**90,8**	87,8
Cellular income – one2one airtime product	**47,5**	35,0
Sundry income – retail	**4,8**	7,3
	935,8	717,6
9. Trading expenses		
Depreciation: land and buildings	**(6,4)**	(6,1)
Depreciation: shopfitting, vehicles, computers and furniture and fittings	**(275,9)**	(258,0)
Amortisation	**(0,4)**	(0,1)
Goodwill impairment	**(5,8)**	–
Employee costs: normal – retail	**(1 387,1)**	(1 207,8)
Employee costs: share-based payments – retail	**(55,9)**	(34,3)
Employee costs: bonuses and restraint payments – retail	**(67,8)**	(2,4)
Employee costs: RCS Group	**(145,3)**	(132,4)
Occupancy costs: normal – retail	**(902,3)**	(797,1)
Occupancy costs: normal – RCS Group	**(10,4)**	(10,7)
Occupancy costs: operating lease liability adjustment	**(9,2)**	(8,6)
Net bad debt – retail	**(401,7)**	(359,1)
Net bad debt – RCS Group	**(231,1)**	(352,4)
Other operating costs – RCS Group profit share MDD	**(19,6)**	–
Other operating costs	**(782,4)**	(632,9)
	(4 301,3)	(3 801,9)
10. Inventory		
Merchandise	**1 678,8**	1 355,0
Raw materials	**82,3**	59,2
Goods in transit	**22,5**	59,9
Shopfitting stock	**17,1**	14,8
Consumables	**4,0**	4,9
	1 804,7	1 493,8
11. Operating profit before working capital changes		
Profit before tax	**2 051,1**	1 711,1
Finance cost	**250,1**	261,5
Operating profit before finance charges	**2 301,2**	1 972,6
Interest income – sundry	**(16,8)**	(11,6)
Dividend income	**(12,1)**	(13,8)
Non-cash items	**358,0**	290,3
Operating profit before working capital changes	**2 630,3**	2 237,5
12. Reconciliation of profit for the year to headline earnings		
Profit for the year attributable to equity holders of The Foschini Group Limited	**1 301,8**	1 085,6
Adjusted for the after-tax effect of:		
Goodwill impairment – effective portion	**3,2**	–
Goodwill impairment	**5,8**	–
Less: non-controlling interest	**(2,6)**	–
Profit on disposal of property, plant and equipment	**(0,2)**	(0,5)
Loss on disposal of property, plant and equipment	**0,8**	0,5
Headline earnings	**1 305,6**	1 085,6

13. **Contingent liabilities**

    The Foschini Group has provided RCS Group with a liquidity facility of R101,75 million in respect of their DMTN programme. This facility was R30,8 million at March 2010.

Executive directors: A D Murray, R Stein, P S Meiring

Non-executive directors: D M Nurek (Chairman), Prof F Abrahams, S E Abrahams, W V Cuba, K N Dhlomo, M Lewis, E Oblowitz, D M Polak, N V Simamane

Company Secretary: D Sheard

Registered office: Stanley Lewis Centre, 340 Voortrekker Road, Parow East 7500

Registration number: 1937/009504/06

Share codes: TFG – TFGP

ISIN: ZAE000148466 – ZAE000148516

Transfer secretaries: Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001

Sponsor: UBS South Africa (Proprietary) Limited