



THE FOSCHINI GROUP LIMITED (FORMERLY FOSCHINI LIMITED)

UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2010

Retail turnover up
12,5% to R4,6 billion

Headline earnings per share
up 16,9% to 272,3 cents

Interim dividend increased
16,9% to 138,0 cents per share

Sustained strong
financial position

NOTES TO THE FINANCIAL STATEMENTS

- The unaudited interim condensed consolidated results for the half-year ended 30 September 2010 have been prepared in accordance with the recognition, measurement, presentation and disclosure requirements of IAS 34 Interim Financial Reporting, using the group's accounting policies that are in line with International Financial Reporting Standards (IFRS), the Companies Act No. 61 of 1973, as amended, and the SAICA AC 500 series and have been consistently applied to prior periods except as described in note 2.
- During the period, 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.
- These financial statements incorporate the financial statements of the company, all its subsidiaries and all entities over which it has operational and financial control.
- Included in share capital are 24,0 (Sept. 2009: 24,0) million shares which are owned by a subsidiary of the company, and 11,8 (Sept. 2009: 11,9) million shares which are owned by the share incentive trust. These have been eliminated on consolidation.

	Sept. 2010 Unaudited Rm	Sept. 2009 Unaudited Rm	March 2010 Audited Rm
5. Revenue			
Retail turnover	4 581,6	4 072,7	8 605,2
Interest received (refer note 7)	736,3	721,9	1 443,7
Dividends received - retail	6,3	7,2	13,8
Other revenue (refer note 8)	434,7	343,3	717,6
	5 758,9	5 145,1	10 780,3
6. Cost of turnover			
Cost of goods sold	2 466,3	2 182,3	4 554,9
Costs of purchase, conversion and other costs	207,7	210,6	450,9
	2 674,0	2 392,9	5 005,8
7. Interest received			
Trade receivables - retail	344,4	309,7	636,4
RCS Group loan receivables	147,1	185,2	355,4
RCS Group private label card receivables	238,1	219,7	440,3
Sundry - RCS Group	2,5	3,0	2,7
Sundry - retail	4,2	4,3	8,9
	736,3	721,9	1 443,7
8. Other revenue			
Merchants' commission - RCS Group	15,1	14,6	30,2
Club income - retail	119,7	102,9	193,0
Club income - RCS Group	2,5	2,8	5,4
Customer charges income - retail	21,8	9,8	25,3
Customer charges income - RCS Group	114,5	88,3	192,3
Insurance income - retail	90,1	62,8	141,3
Insurance income - RCS Group	45,3	41,8	87,8
Cellular income - one2one airtime product	23,6	16,6	35,0
Sundry income - retail	2,1	3,7	7,3
	434,7	343,3	717,6
9. Trading expenses			
Depreciation: land and buildings	(3,2)	(3,1)	(6,1)
Depreciation: shopfitting, vehicles, computers and furniture and fittings	(133,7)	(125,0)	(258,0)
Amortisation	(0,2)	(0,2)	(0,1)
Employee costs: normal - retail	(639,6)	(572,2)	(1 207,8)
Employee costs: share-based payments - retail	(19,0)	(7,0)	(34,3)
Employee costs: bonuses - retail	(25,8)	(1,6)	(2,4)
Employee costs: RCS Group	(76,6)	(59,8)	(132,4)
Occupancy costs: normal - retail	(430,3)	(381,8)	(797,1)
Occupancy costs: normal - RCS Group	(4,5)	(5,9)	(10,7)
Occupancy costs: operating lease liability adjustment	(4,2)	(5,3)	(8,6)
Net bad debt - retail	(186,9)	(172,9)	(359,1)
Net bad debt - RCS Group	(137,0)	(174,8)	(352,4)
Other operating costs	(416,0)	(352,4)	(632,9)
	(2 077,0)	(1 862,0)	(3 801,9)
10. Inventory			
Merchandise	1 310,6	1 367,7	1 355,0
Raw materials	60,4	58,9	59,2
Goods in transit	12,3	6,6	59,9
Shopfitting stock	19,9	23,3	14,8
Consumables	4,2	4,4	4,9
	1 407,4	1 460,9	1 493,8
11. Operating profit before working capital changes			
Operating profit before finance charges	1 007,9	890,2	1 972,6
Interest received - sundry	(6,7)	(7,3)	(11,6)
Dividends received	(6,3)	(7,2)	(13,8)
Non-cash items	150,8	140,7	290,3
Operating profit before working capital changes	1 145,7	1 016,4	2 237,5

12. Comparative figures

Certain reclassifications were made in March 2010 to improve disclosure in the condensed consolidated cash flow statement. These changes which have no impact on overall equity, net assets or profitability, have now been applied to the September 2009 comparatives.

The RCS Group loan and private label card receivables are now disclosed as part of working capital changes as is required by IAS 7 Cash Flow Statements. The interest received on trade receivables - retail, as well as the RCS Group loan and private label card receivables, is now included in operating profit before working capital changes as this is considered to be part of our revenue.

The effect on the comparative September 2009 cash flow statement is as follows:

Movement in operating profit before working capital changes	714,6
Movement in working capital changes	(107,2)
Movement in cash generated from operations	607,4
Movement in RCS Group private label card receivables	42,9
Movement in RCS Group loan receivables	64,3
Movement in interest received	(714,6)
Movement in net cash inflow from operating activities	-

13. Contingent liabilities

The Foschini Group has provided RCS Group with a liquidity facility of R50,1 million in respect of their DMTN programme. This facility was R30,8 million at March 2010.

COMMENTARY

GROUP OVERVIEW

Whilst South Africa's retail environment remains challenging, a more positive consumer sentiment with improved consumer spending has become evident since the beginning of this financial year. The 2010 FIFA World Cup™ was clearly a catalyst in this regard.

Against this background the group has produced an encouraging result in the first half of the year.

Retail turnover increased by 12,5% to R4,6 billion whilst profit before tax increased by 17,4%. Headline earnings per share increased by 16,9% to 272,3 cents, whilst diluted headline earnings per share increased by 15,8% to 268,5 cents.

The group's operating margin for the period increased to 22,0%.

The interim dividend has been increased by 16,9% to 138,0 cents per share from 118,0 cents per share in the corresponding period.

In line with our strategy of investing for the longer term, the group continued to grow trading space in certain of our formats that are under-represented. 42 stores were opened during the period, with a weighted increase in trading area of 4,5% relative to the prior corresponding period-end. Space growth for the full financial year is expected to be around 7%.

MERCHANDISE CATEGORIES

Total sales have grown by 12,5% over the previous period with growths in the various merchandise categories as follows:

- Clothing	11,7%
- Jewellery	10,4%
- Cosmetics	5,9%
- Homewares	15,9%
- Cellphones	25,5%

In the current economic climate, the performance of clothing is pleasing, following its strong growth of 11,2% in the corresponding period. Jewellery, being a luxury commodity, has surprised on the upside. Cosmetics growth has softened during the period coming off a high base. Homewares continued to perform adequately in a difficult market with pleasing same store growth. Cellphone sales have improved significantly now that the supply issues experienced in the previous period have been addressed.

TRADING DIVISIONS

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

	Number of stores	Retail turnover Rm	% change
@home	79	303,4	16,1
Exact	203	426,0	20,2
Foschini division	463	1 745,7	7,2
Jewellery division	369	537,3	10,9
Markham	239	750,1	16,4
Sports division	303	819,1	17,1
Total	1 656	4 581,6	12,5

Same store turnover grew by 8,3%, whilst product inflation averaged approximately 2% for the period. Cash sales as a percentage of total sales increased to 38,2% from 36,3%.

Our @home division opened a further two stores whilst closing one and is now trading out of 79 stores, 13 of which are the larger @homelivingspace stores. Turnover grew by 16,1% to R303,4 million. Now that new store openings have reduced and efficiencies are being improved, same store turnover, for the first time in a number of years, has been positive, increasing by 7,9%.

Exact reduced its store base by two stores during the period to 203 stores. The focus on reducing clothing price points has been extremely successful since implementation and clothing turnover increased by a pleasing 20,1% with same store turnover growth of 17,0%. Cellphone turnover increased by 20,7%. Total same store turnover growth was 16,8%.

The Foschini division comprising Foschini, Donna-Claire, Fashion Express and Luella increased its store base by nine stores to 463 stores during the period with turnover of R1 745,7 million. Clothing turnover grew by 5,7% following a growth of 13,3% in the corresponding period, with clothing same store turnover growth of 2,1%. Cosmetics same store turnover grew by 3,2%. Same store turnover of cellphones increased by 24,2% whilst total same store turnover growth increased by 3,8%. It is encouraging to note that since the mid-year, turnover growth in Foschini stores has been much stronger.

The Jewellery division comprising American Swiss Jewellers, Sterns and Matrix performed above expectation. Its store base increased during the period by four stores to 369 stores with turnover of R537,3 million. Jewellery merchandise turnover increased by 10,4% whilst jewellery same store turnover for the period increased by 7,2%. Cellphone same store turnover increased by 11,7%. Total same store turnover increased by 7,8%.

The Markham division increased its store base by five stores during the period to 239 stores. Trading was pleasing in the current climate with clothing turnover for the period growing by 13,7% whilst cellphone turnover increased by 34,4%. Clothing same store turnover for the period grew by 10,8% whilst cellphone same store turnover increased by 29,5%. Total same store turnover increased by 13,2%.

The Sports division, trading as Totalsports, Sportscene and Duesouth, traded well, assisted by the 2010 FIFA World Cup™ with turnover growth of 17,1% and same store turnover growth of 11,6%. Its store base was increased by 12 stores during the period to 303 stores with turnover of R819,1 million.

TFG Financial Services - our retail debtors' book, which amounts to R3,4 billion, has increased by 6,9% during the period. In the current climate the performance of our retail debtors' book continues to improve, with net bad debt as a percentage of closing debtors' book improving to 9,5% from its peak towards the end of the last financial year of 10,1%, and the financial year-end of 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 the pricing limitations prevailing in the current interest rate environment because of the interest-capping formula under the National Credit Act, the RCS Group performed satisfactorily during the period with net profit before tax increasing by 14,9% to R121,8 million. Net bad debt improved significantly with a reduction of 21,6% compared to the previous period.

Its domestic medium-term note (DMTN) programme launched in March 2010 has been successfully implemented with R623 million of funding being raised in a mixture of long- and short-term paper. The RCS Group is in the process of regaining momentum in the growth of its personal loans business, now that it has the availability of adequate funding.

Our group's shareholding in this division is 55% with the balance being 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 reason for the name change is to ensure that the name conveys the importance of the group's significant brand portfolio.

PROSPECTS

Whilst continued unemployment in the economy remains a potential risk, we are cautiously optimistic regarding trading in the second half of this year. As always, the second half is heavily dependent on Christmas trading, which will largely determine the performance of the group in the second half.

For the first seven weeks of the second half, retail turnover has grown by 16,1% and same store turnover by 12,0%.

PREFERENCE DIVIDEND ANNOUNCEMENT

Dividend No. 148 of 3,25% (6,5 cents per share) in respect of the six months ending 31 March 2011 has been declared, payable on Monday, 28 March 2011 to holders of 6,5% preference shares recorded in the books of the company at the close of business on Friday, 25 March 2011.

The last day to trade ("cum" the dividend) in order to participate in the dividend will be Thursday, 17 March 2011. The Foschini Group Limited preference shares will commence trading "ex" the dividend from the commencement of business on Friday, 18 March 2011 and the record date, as indicated, will be Friday, 25 March 2011.

Preference shareholders should take note that share certificates may not be dematerialised or rematerialised during the period Friday, 18 March 2011 to Friday, 25 March 2011, both dates inclusive.

INTERIM ORDINARY DIVIDEND ANNOUNCEMENT

The directors have declared an interim ordinary dividend of 138,0 cents per ordinary share payable on Monday, 10 January 2011 to ordinary shareholders recorded in the books of the company at the close of business on Friday, 7 January 2011.

The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 31 December 2010. The Foschini Group Limited ordinary shares will commence trading "ex" the dividend from the commencement of business on Monday, 3 January 2011 and the record date, as indicated, will be Friday, 7 January 2011.

Ordinary shareholders should take note that share certificates may not be dematerialised or rematerialised during the period Monday, 3 January 2011 to Friday, 7 January 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
16 November 2010

THE FOSCHINI GROUP LIMITED (FORMERLY FOSCHINI LIMITED)

UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Sept. 2010 Unaudited Rm	Sept. 2009 Unaudited Rm	March 2010 Audited Rm
ASSETS			
Non-current assets			
Property, plant and equipment	1 003,0	1 006,7	995,8
Goodwill and intangible assets	43,0	43,1	43,2
Preference share investment	-	200,0	200,0
Staff housing loans	0,9	1,1	0,9
RCS Group private label card receivables	258,5	375,0	279,4
RCS Group loan receivables	493,3	969,4	802,4
Participation in export partnerships	70,4	88,4	74,4
Deferred taxation asset	162,7	172,6	158,4
Total non-current assets	2 031,8	2 856,3	2 554,5
Current assets			
Inventory (note 10)	1 407,4	1 460,9	1 493,8
Trade receivables - retail	3 388,5	2 923,0	3 169,3
RCS Group private label card receivables	1 646,6	1 152,3	1 494,1
Other receivables and prepayments	190,8	170,6	175,7
RCS Group loan receivables	307,7	83,1	54,9
Participation in export partnerships	11,3	4,2	10,6
Preference share investment	200,0	-	-
Cash	296,9	215,8	284,0
Total current assets	7 449,2	6 009,9	6 682,4
Total assets	9 481,0	8 866,2	9 236,9
EQUITY AND LIABILITIES			
Equity attributable to equity holders of The Foschini Group Limited	4 981,3	4 634,9	5 058,3
Non-controlling interest	455,6	384,1	427,0
Total equity	5 436,9	5 019,0	5 485,3
Non-current liabilities			
Interest-bearing debt	187,4	960,3	864,4
RCS Group external funding	490,9	150,0	241,0
Non-controlling interest loan	120,3	664,7	478,3
Operating lease liability	141,1	133,6	136,9
Deferred taxation liability	136,3	149,3	139,3
Post-retirement defined benefit plan	87,0	84,1	84,1
Total non-current liabilities	1 163,0	2 142,0	1 944,0
Current liabilities			
Interest-bearing debt	1 135,0	452,9	254,7
RCS Group external funding	201,1	-	131,1
Trade and other payables	1 499,5	1 215,6	1 293,8
Taxation payable	45,5	36,7	128,0
Total current liabilities	2 881,1	1 705,2	1 807,6
Total liabilities	4 044,1	3 847,2	3 751,6
Total equity and liabilities	9 481,0	8 866,2	9 236,9

CONDENSED CONSOLIDATED INCOME STATEMENT

	6 months ended 30.09.2010 Unaudited Rm	6 months ended 30.09.2009 Unaudited Rm	% change	Year ended 31.03.2010 Audited Rm
Revenue (note 5)	5 758,9	5 145,1		10 780,3
Retail turnover	4 581,6	4 072,7	12,5	8 605,2
Cost of turnover (note 6)	(2 674,0)	(2 392,9)		(5 005,8)
Gross profit	1 907,6	1 679,8		3 599,4
Interest received (note 7)	736,3	721,9		1 443,7
Dividends received	6,3	7,2		13,8
Other revenue (note 8)	434,7	343,3		717,6
Trading expenses (note 9)	(2 077,0)	(1 862,0)		(3 801,9)
Operating profit before finance charges	1 007,9	890,2	13,2	1 972,6
Interest paid	(122,0)	(135,6)		(261,5)
Profit before tax	885,9	754,6	17,4	1 711,1
Income tax expense	(280,0)	(236,9)		(548,6)
Profit for the period	605,9	517,7		1 162,5
Attributable to:				
Equity holders of The Foschini Group Limited	566,3	483,7	17,1	1 085,6
Non-controlling interest	39,6	34,0		76,9
Profit for the period	605,9	517,7		1 162,5
Earnings per ordinary share (cents)				
Basic	272,3	232,9	16,9	521,4
Headline	272,3	232,9	16,9	521,4
Diluted (basic)	268,5	231,9	15,8	518,2
Diluted (headline)	268,5	231,9	15,8	518,2
Weighted average ordinary shares in issue (millions)	208,0	207,7		208,2

SUPPLEMENTARY INFORMATION

	Sept. 2010 Unaudited	Sept. 2009 Unaudited	March 2010 Audited
Net ordinary shares in issue (millions)	204,6	208,5	209,0
Weighted average ordinary shares in issue (millions)	208,0	207,7	208,2
Tangible net asset value per ordinary share (cents)	2 413,6	2 201,4	2 399,6

GROUP SEGMENTAL ANALYSIS

	Retail trading divisions		TFG Financial Services		Central and shared services		Total retail		RCS Group		Con-solidated	
	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm	Unaudited Rm
6 months ended 30.09.2010												
External revenue*	4 581,6	599,6	12,6	5 193,8	565,1	5 758,9						
External interest received	-	344,4	4,2	348,6	387,7	736,3						
External interest paid	-	-	(68,1)	(68,1)	(53,9)	(122,0)						
Depreciation and amortisation	-	-	(130,2)	(130,2)	(6,9)	(137,1)						
Group profit before tax	908,1	191,1	(314,9)	784,3	121,8	906,1						
Segmental profit before tax				(20,2)	-	(20,2)						
IFRS charges				144,5	3,9	148,4						
Capital expenditure				6 548,2	2 932,8	9 481,0						
Segment assets				2 109,4	1 934,7	4 044,1						
Segment liabilities												
6 months ended 30.09.2009												
External revenue*	4 072,7	501,8	15,1	4 589,6	555,5	5 145,1						
External interest received	-	309,7	4,3	314,0	407,9	721,9						
External interest paid	-	-	(76,7)	(76,7)	(58,9)	(135,6)						
Depreciation and amortisation	-	-	(121,6)	(121,6)	(6,7)	(128,3)						
Group profit before tax	815,5	125,2	(297,9)	642,8	106,0	748,8						
Segmental profit before tax				5,8	-	5,8						
IFRS charges				172,4	2,7	175,1						
Capital expenditure				6 075,5	2 790,7	8 866,2						
Segment assets				1 924,4	1 922,8	3 847,2						
Segment liabilities												
Year ended 31.03.2010												
External revenue*	8 605,2	1 031,0	30,0	9 666,2	1 114,1	10 780,3						
External interest received	-	636,4	8,9	645,3	798,4	1 443,7						
External interest paid	-	-	(155,8)	(155,8)	(105,7)	(261,5)						
Depreciation and amortisation	-	-	(251,2)	(251,2)	(13,0)	(264,2)						
Group profit before tax	1 886,6	256,5	(620,4)	1 522,7	225,9	1 748,6						
Segmental profit before tax				(37,5)	-	(37,5)						
IFRS charges				283,1	6,5	289,6						
Capital expenditure				6 403,2	2 833,7	9 236,9						
Segment assets				1 842,8	1 908,8	3 751,6						
Segment liabilities												

* includes retail turnover, interest received, dividends received and other income

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30.09.2010 Unaudited Rm	6 months ended 30.09.2009 Unaudited Rm	% change	Year ended 31.03.2010 Audited Rm
Profit for the period	605,9	517,7		1 162,5
Other comprehensive income				
Movement in effective portion of changes in fair value of cash flow hedges	(11,3)	(32,0)		(12,3)
Deferred tax on movement in effective portion of cash flow hedges	4,0	9,0		2,8
Foreign currency translation reserve movements	(2,2)	-		-
Movement in insurance cell reserves	-	3,5		3,5
Total comprehensive income for the period	596,4	498,2		1 156,5
Attributable to:				
Equity holders of The Foschini Group Limited	556,8	464,2	19,9	1 079,6
Non-controlling interest	39,6	34,0		76,9
Total comprehensive income for the period	596,4	498,2		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 half-year	464,2	34,0	498,2
Share-based payments reserve movements	7,0	-	7,0
Dividends paid	(352,6)	(9,1)	(361,7)
Proceeds on delivery of shares by share trust	20,0	-	20,0
Equity at 30 September 2009	4 634,9	384,1	5 019,0
Total comprehensive income for the half-year	615,4	42,9	658,3
Share-based payments reserve movements	27,3	-	27,3
Dividends paid	(246,5)	-	(246,5)
Proceeds on delivery of shares by share trust	27,2	-	27,2
Equity at 31 March 2010	5 058,3	427,0	5 485,3
Total comprehensive income for the half-year	556,8	39,6	596,4
Share-based payments reserve movements	19,0	-	19,0
Dividends paid	(355,0)	(11,0)	(366,0)
Shares purchased by share trust	(297,8)	-	(297,8)
Equity at 30 September 2010	4 981,3	455,6	5 436,9

	6 months ended 30.09.2010 Unaudited	6 months ended 30.09.2009 Unaudited	Year ended 31.03.2010 Audited
Dividend per ordinary share (cents)			
Interim	138,0	118,0	118,0
Final	-	-	170,0
Total	138,0	118,0	288,0
Dividend cover	2,0	2,0	1,8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 30.09.2010 Unaudited	6 months ended 30.09.2009 Unaudited	Year ended 31.03.2010 Audited
Cash flows from operating activities			
Operating profit before working capital changes (note 11)	1 145,7	1 016,4	2 237,5
Increase in working capital	(17,5)	(303,8)	(541,4)
Cash generated by operations	1 128,2	712,6	1 696,1
Interest received	6,7	7,3	11,6
Interest paid	(122,0)	(135,6)	(261,5)
Taxation paid	(365,8)	(265,4)	(487,3)
Dividends received	6,3	7,2	13,8
Dividends paid	(366,0)	(361,7)	(608,2)
Net cash inflows (outflows) from operating activities	287,4	(35,6)	364,5
Cash flows from investing activities			
Purchase of property, plant and equipment	(148,4)	(175,1)	(289,6)
Proceeds from sale of property, plant and equipment	3,2	3,3	9,4
Acquisition of client list	-	-	(0,1)
Decrease in participation in export partnerships	3,3	2,1	9,7
Decrease in staff housing loans	-	0,1	0,3
Net cash outflows from investing activities	(141,9)	(169,6)	(270,3)
Cash flows from financing activities			
Proceeds on delivery of shares by share trust	-	20,0	47,2
Shares purchased by share trust	(297,8)	-	-
Decrease in non-controlling interest loan	(358,0)	(118,5)	(304,9)
Increase in RCS Group external funding	319,9	150,0	372,1
Increase (decrease) in interest-bearing debt	203,3	73,3	(220,8)
Net cash (outflows) inflows from financing activities	(132,6)	124,8	(106,4)
Net increase (decrease) in cash during the period	12,9	(80,4)	(12,2)
Cash at the beginning of the period	284,0	296,2	296,2
Cash at the end of the period	296,9	215,8	284,0