

TFG posts 4% fall in annual profit

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The Foschini Group (TFG) on Friday posted a 4% fall in annual profit, hurt by increased inflationary pressure on consumers and worsening power cuts.



Source: Reuters.

The company reported a headline earnings per share - the main profit measure in South Africa - of 969 cents for the year ended 31 March, down from 1,009 cents a year earlier.

Like other retailers, the owner of sports apparel Totalsports and jewelry store Sterns has had to endure soaring inflation and incessant power cuts.



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Lauren Hartzenberg 1 Jun 2023



Stores have seen a decreased footfall due to the power cuts, the company said, and estimates the rolling blackouts to have reduced turnover at its Africa operation in excess of R1.5bn.

South Africa is facing its worst rolling blackouts on record, leaving households and businesses without power for up to 10 hours daily.

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