

TFG to swing to first half profit

By [Nqobile Dladla](#)

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Fashion and lifestyle retailer TFG said on Friday it expects to have swung to a profit in the first half of the year as it recovered from Covid-19 restrictions which forced store closures across its markets.



Source: Reuters/Siphwe Sibeko

The clothes, homeware and jewellery retailer said it expects basic headline earnings per share (Heps), the main profit measure in South Africa, for the six months ended 30 September to be between 384.8 cents and 401.5 cents, compared with a restated loss of 83.3 cents in the same period last year.

TFG, formally known as The Foschini Group, also cited the acquisition of some commercially viable stores of budget clothing chain Jet as contributing to the expected profit.

Trading was strong across Africa and the United Kingdom in the second quarter, offsetting the impact of July's civil unrest in South Africa and a severe lockdown in Australia, it said.



TFG begins rollout of standalone Jet Home stores

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Sales grew 51.8% in the first half compared to the same period in 2020 when lockdowns forced store closures. Sales in its second quarter rose by 18%.

TFG estimated that retail turnover in excess of R600m will be lost for the full 2022 financial year to the end of March as a result of the civil unrest which led to the looting and damaging of 198 of its stores.

ABOUT THE AUTHOR

Reporting by Nqobile Dladla; Editing by Pronit Mukherjee, Kirsten Donovan

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