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1. INTRODUCTION
2. PROCESS TO DATE
3. CORPORATE GOVERNANCE
4. GROUP & FINANCE STRUCTURE
5. TRADING UPDATE BY KEY OPERATING SEGMENT
6. APPENDIX
Introduction

• The recent announcements have had a destabilising effect on the Group that will need to be addressed in order to preserve value for all stakeholders

• On a fundamental level, the Group has a diverse pool of operating companies, with well-known brands and experienced, decentralised management teams

• Against this backdrop, today’s presentation will provide:
  • Incremental transparency on the Group’s corporate and debt structure
  • An opportunity for the managers of some of the key operating companies to provide an overview of their businesses
  
• Continuing support from the Group’s creditors and other stakeholders will be required to maintain stability and to provide the required time to address the current issues and preserve value for all stakeholders
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## Process to Date

<table>
<thead>
<tr>
<th>GOVERNANCE</th>
<th>DESCRIPTION</th>
<th>ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• A resetting of the governance of the Group</td>
<td>• New Chair of the Supervisory Board</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Establishment of a subcommittee of independent non-executive directors</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAPITAL STRUCTURE &amp; TREASURY MANAGEMENT</th>
<th>DESCRIPTION</th>
<th>ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Moelis and Linklaters assisting the Treasury team with lender discussions/updates</td>
<td>• Engagement with financial creditors</td>
<td></td>
</tr>
<tr>
<td>• Review of group treasury arrangements including; credit facilities; money market lines; FX lines; and overdrafts</td>
<td>• Rearranging and preparing for lender meeting</td>
<td></td>
</tr>
<tr>
<td>• Update discussions with broad group of RCF and term loan lenders</td>
<td>• €690m in notional facilities rolled over to date</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH MANAGEMENT &amp; OPERATIONAL SUPPORT</th>
<th>DESCRIPTION</th>
<th>ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• AlixPartners assisting in cash flow analysis from all operating companies</td>
<td>• Cash flow reporting system established</td>
<td></td>
</tr>
<tr>
<td>• Assessment of potential liquidity need within the Group</td>
<td>• Postponement of non-critical expenditure</td>
<td></td>
</tr>
<tr>
<td>• Local business support by AlixPartners personnel</td>
<td>• Central approval process in place for discretionary cash flow spending</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• AlixPartners personnel assisting on the ground in Germany, US and South Africa</td>
<td></td>
</tr>
</tbody>
</table>
Update on Audit Position

- **6 December 2017** – Steinhoff announces delayed financial statements and appointment of PwC to conduct independent investigation

- **14 December 2017** – Steinhoff announces that 2016 financial statements would need to be restated
Update on Audit Position (cont’d)

• **PwC’s forensic work has commenced:**
  - Full scope of enquiries to be defined
  - Initial data preservation and information gathering
  - Visits to relevant offices
  - Meetings with key individuals

• **Further details** – given the ongoing forensic review, it is not possible to provide further detail regarding:
  - Timing for the 2017 audited accounts
  - Timing for the restated 2016 accounts
  - The magnitude of the accounting irregularities that are under scrutiny
  - Whether any additional years financial statements may require restatement
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# Corporate Governance

Steinhoff International Holdings N.V. governance structure

<table>
<thead>
<tr>
<th>Supervisory Board (&quot;SB&quot;)</th>
<th>Governance Structure Position</th>
<th>Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Supervises MB</td>
<td>Heather Sonn (New Chair)</td>
</tr>
<tr>
<td></td>
<td>Delegates certain decision making to the new Independent Committee but remains responsible for those decisions</td>
<td>Thierry Guibert</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Angela Krüger-Steinhoff</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Theunie Lategan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jayendra Naidoo</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bruno Steinhoff</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Independent Committee of the Supervisory Board (&quot;IC&quot;)</th>
<th>Governance Structure Position</th>
<th>Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Established 7 December 2017</td>
<td>Heather Sonn</td>
</tr>
<tr>
<td></td>
<td>Makes some decisions on behalf of the SB given the challenging, fast moving environment</td>
<td>Johan van Zyl</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Steve Booysen</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management Board (&quot;MB&quot;)</th>
<th>Governance Structure Position</th>
<th>Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Manages the business</td>
<td>Danie van der Merwe (Acting CEO)</td>
</tr>
<tr>
<td></td>
<td>Accountable to the SB</td>
<td>Alexandre Nodale (Deputy CEO)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ben La Grange (CFO)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Louis du Preez (Commercial Director)</td>
</tr>
</tbody>
</table>

1) Audit & Risk Committee, HR & Remuneration Committee, Nominations Committee
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Group Overview (Simplified)

Steinhoff International Holdings N.V. (The Netherlands)

- 100% of Steinhoff Investment Holdings Ltd (South Africa)
- 100% of Steinhoff Africa Holdings Pty Ltd (South Africa)
- 100% of Steinhoff Services Ltd (South Africa)
- 100% of Ainsley Holdings Pty Ltd (South Africa)
- 100% of Hemisphere International Properties B.V. (The Netherlands)
- 100% of Steinhoff Möbel Holding Alpha GmbH (Austria)
- 100% of Steinhoff Europe AG (Austria)
- 100% of Steinhoff Möbel Holding GmbH (Austria)
- 100% of Steinhoff Investment Holdings Ltd (South Africa)
- 100% of Stripes US Holding Inc. (USA)

- Household Goods
- General Merchandise
- Automotive

Source: Company information, Reuters
1) As of 18-Dec-17
2) Steinhoff Africa Retail Ltd
3) Separate subsidiaries under Steinhoff Europe AG
4) A 25% stake in IEP is held through a subsidiary with a 8% minority shareholder

- c.16% holding of R60bn listed market cap
- c.77% holding of R66bn listed market cap
- c.43% holding of R24.5bn market cap

- Property investment holding company

- Europe Businesses
  - Conforama
  - Freedom
  - Snooze
  - Poundland
  - Bensons for Beds
  - Harveys
  - Best & Less
  - Harris Scarfe

- Australasia Businesses

- Manufacturing
  - Beds
  - Sofas
  - Kitchen/Bathroom
Today’s Steinhoff Team (1/5)

Leon Lourens (51)
CEO, STAR

- Steinhoff Africa Retail
- Key brands for discussion today:
  - PEP
  - ACKERMANS

Steinhoff International Holdings N.V. (The Netherlands)
100%

Steinhoff Investment Holdings Ltd (South Africa)
100%

Steinhoff Africa Holdings Pty Ltd (South Africa)
100%

Ainsley Holdings Pty Ltd (South Africa)
c. 77% holding

Household Goods
General Merchandise
Automotive
Today’s Steinhoff Team (2/5)

Alexandre Nodale (39)
Senior Executive Management
CEO of Conforama

- Key brand for discussion today:
  - Conforama

Steinhoff International Holdings N.V.
(The Netherlands)
- 100%

Steinhoff Finance Holding GmbH
(Austria)
- 100%

Steinhoff Möbel Holding Alpha GmbH
(Austria)
- 100%

Steinhoff Europe AG¹
(Austria)

Notes:
1) European brands are separate subsidiaries under Steinhoff Europe AG

Household Goods
General Merchandise
Automotive
Today’s Steinhoff Team (3/5)

Andy Bond (52)
Senior Executive Management
Managing Director of Retail Services

- UK and Eastern Europe
- Key brand for discussion today:
  - Poundland
  - PEPCO
  - Dealz

Notes:
1) European brands are separate subsidiaries under Steinhoff Europe AG
Key brand for discussion today:

- Mattress Firm

Steve Stagner (48)
Mattress Firm
Chairman
Today’s Steinhoff Team (5/5)

Danie van der Merwe (59)
Management Board
Group Acting CEO

• Manufacturing & Supply Chain
• Australia Household Goods
• Key brands for discussion today:

Manufacturing

- freedom
- Snooze
- Fantastic Furniture

Manufacturing

- Beds
- Sofas
- Kitchen
- Bathroom

Steinhoff International Holdings N.V.
(The Netherlands)

Steinhoff Finance Holding GmbH
(Austria)

100%

Steinhoff Möbel Holding Alpha GmbH
(Austria)

100%

Steinhoff Europe AG
(Austria)

100%

Steinhoff Asia Pacific Holding Pty Limited
(Australia)

Household Goods
General Merchandise
Automotive
Overview of Debt Issuers

Almost entirely unsecured capital structure with negative pledges

Outstanding debt as at 14-Dec-17
Total Europe: €8,547m
Total South Africa: €1,986m (incl. Redeemable Preference Shares)
Total US: €169m
Total Group: €10,702m

Foot Notes:
1) Asset financing secured on vehicles for car rental business. Any deficiency claim could arise against the Group
2) Preference shares become redeemable at an ordinary share price floor at Steinhoff International Holdings N.V.
3) Excludes JV debt of €57m on a fully consolidated basis

Notes:
• Excludes guarantors not shown in the simplified group structure chart and OpCo guarantors
• Structure excludes non-redeemable preference shares
• Reflects facilities as identified on 14-Dec-17

EUR/USD: 1.185
EUR/JPY: 111.68
EUR/CHF: 1.169
EUR/AUD: 1.545
EUR/GBP: 0.882
Cash Flow Forecast – Actions taken

- **13 week rolling cash flow forecasting (CFF) process introduced**
  - Group did not have detailed visibility of individual operating company CFF's
  - New process developed by AlixPartners and management commencing 11 December 2017

- **Operating company teams have prepared forecast submissions**
  - CFF template distributed to all entity managers
  - Templates have been populated and received from ALL operating companies
  - Outputs are being reviewed by AlixPartners and management and iterated with operating managers

- **Forecast position for each operating company is evolving daily**
  - Uncertainty at Group level – many operating companies reliant on Group for working capital funding as a result of the Group’s debt structure / treasury function
  - Reduction or cancellation of credit insurance
  - Credit facilities increasingly being suspended or withdrawn by lenders
  - Cancellation of cash pools
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Steinhoff Africa Retail (‘STAR’) has a Clear Vision for the African Consumer

PROVIDE EVERYDAY PRODUCTS
An extensive product range focusing on everyday needs

AT AFFORDABLE PRICES
Best price leadership ensures product differentiation

AT CUSTOMERS’ CONVENIENCE
Largest footprint in formalising African market

The right product adds value to customers’ lives
Customer loyalty through value for money
Enhanced customer shopping experience

Source: STAR results presentation FY17
Key Brands: PEP

STORES
2,113

DESCRIPTION
Largest single-brand retailer in southern Africa, offering affordable, good-quality clothing, footwear, textiles, homeware and cellular products at the lowest possible price
Key Brands: Ackermans

STORES
655

DESCRIPTION
Value retailer selling everyday contemporary casual wear at affordable prices
Key Brands: Specialty Fashion and Footwear

STores
876

Description
Specialist fashion and footwear retailers that provides high quality apparel at low prices
JD Group

STORES
866

DESCRIPTION
Collection of discount and value furniture, mattress and consumer electronics retail brands
Specialist and general building material suppliers that cover both retail and wholesale market spectrum.
STAR has a Clear Investment Rationale and a Defendable Market Position

1. **Wide footprint and consumer appeal**
   - Largest footprint in a formalising African market
   - High exposure to Africa’s emerging consumer class
   - Nationwide coverage in key African markets serving customers at their convenience

2. **Clear pricing and branding strategy**
   - Defensive discount model in a changing consumer environment
   - "Best Price Leadership" strategy effective in developing customer loyalty and volume growth
   - Established multi-brand strategy with offering across entire discount and value spectrum

3. **Robust operating model**
   - Superior supply chain expertise and extensive sourcing scale to protect prices
   - Strong organic and innovative growth initiatives
   - Experienced management team and committed employees
   - Highly cash generative and robust operating model with strong track record
STAR has a Strong FY17 Pro Forma Performance

INCREASE IN REVENUE

To R58.6bn

13.2%

100bps

INCREASE IN OPERATING PROFIT

To R6.1bn

25.2%

101.9c

CASH FROM OPERATIONS

R6.5bn

MARGIN INCREASE

To 10.4%

Notes: 1) Steinhoff owns ~77% of STAR
Source: STAR results presentation FY17
Alexandre Nodale
Reinforcing Conforama as a Best in Class Omnichannel Retailer in Europe

**MISSION AND VISION**

**MISSION:** To equip customers’ homes with qualitative and immediately available products such as furniture, electro domestic products (white, brown & grey goods) and home accessories at affordable prices.

**VISION:** Over the next 5 years, extend and reinforce Conforama’s position as a best in class omnichannel retailer in home equipment in Europe and through franchisee agreements outside of Europe.

**KEY STRATEGIC PILLARS**

1. A unique multi product, brand and format approach covering a wide European customer base, sustained by a strong central organisation & highly skilled local executive committees.

2. An historical customer oriented omnichannel model strengthened by constant initiatives such as the Marketplace by Confo launched in 2016 or the recent strategic partnership with a leading pure player Showroomprivé.com.

3. A significant store network & property portfolio allowing to reach a large customer base and giving competitive advantages to attract new customers through click-and-collect facilities.

4. Large sourcing & supply chain capacities driving price competitiveness and improved product quality and time to market.
A Group with Strong Brands and Leading Positions in 8 Countries

Brands

Conforama

emmezeta

Footprint 1

France 2 199 Iberia (Spain & Portugal) 42 Switzerland 19
Italy 18 Balkan (Croatia & Serbia) 11 289 directly operated stores

More than 1.2 million m² store space and ~14,500 employees

Key 2018 operational priorities

France

• Digital:
  • Accelerate the growth of the Market place
  • Fully implement Showroomprivé partnership
  • Roll out of Maison Dépôt: 13 stores secured
  • Develop bedding specialised network
  • Expand Conforama branded franchisee store network outside Europe

International

• Pursue store openings in each country
• High potential in Iberia
• Italy: 3rd European furniture market to conquer
• Enhance presence in the German-speaking part of Switzerland
• Extend footprint in the Balkans
• Digital: e-com websites upgrade, tablets in stores for sales associates

Notes:
1) Directly operated stores as at the end of Nov 17
2) Including 1 store in the Luxembourg
Conforama's Business Model is Resilient and Enabled for Growth

SALES PERFORMANCES
Revenue across the Conforama group

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>3,226</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>3,512</td>
<td>+3.7%</td>
</tr>
<tr>
<td>FY17</td>
<td>3,471</td>
<td></td>
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</table>

SALES PERFORMANCES
FY17 PRODUCT MIX

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture</td>
<td>41%</td>
</tr>
<tr>
<td>Bedding</td>
<td>12%</td>
</tr>
<tr>
<td>White goods</td>
<td>20%</td>
</tr>
<tr>
<td>Brown and grey</td>
<td>13%</td>
</tr>
<tr>
<td>Home accessories</td>
<td>11%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
</tbody>
</table>

SALES PERFORMANCES
FY17 REVENUE BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (€m)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>€2.2m (64%)</td>
<td></td>
</tr>
<tr>
<td>Iberia</td>
<td>€0.5m (13%)</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>€0.4m (12%)</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>€0.2m (7%)</td>
<td></td>
</tr>
<tr>
<td>Balkans</td>
<td>€0.1m (4%)</td>
<td></td>
</tr>
</tbody>
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TRADING UPDATE

- Overall improvement of the economic environment
- Year ended September 2017:
  - Good FY resilience: limited 1% decrease in core like-for-like sales on record high comps
  - Strong Q4 enhanced by efficient 50th birthday campaign and high visibility driven by the French soccer league naming contract
  - Significant 220M€ contribution from e-com. Click & Collect rate at ~80%
- Current trading: Positive like-for-like sales in the bi-months (October and November 17)
- Continued store openings in all countries. Target of approximately 20 additional stores in FY18

Notes:
1. FY15 is for the 12 months ending 30 June 2015. FY16 and FY17 reflect information for the 12 months ending 30 September of 2016 and 2017 respectively. Growth rate expressed as a CAGR
2. Excludes brown and grey goods
3. Driven by television sales and store traffic resulting from 2016 UEFA Europe League©
Andy Bond
Pepkor Europe: Key Highlights

Positive macro: Exposure to large & fast growing European economies

- Pepco and Poundland operate in some of Europe's largest economies with a total population of 220m across the UK, France, Spain, and Poland.
- These businesses are also exposed to 70% of Europe's highest growth economies, including Romania, Poland, Slovakia, Croatia and Ireland (avg. GDP growth of +3.7% vs. EU avg. of +1.0%)
- First mover advantage vs. key competitors (e.g. Action) in key growth regions, e.g. CEE
- Natural “Brexit” hedge with UK and EU exposure

High-growth sub-sector: Discount retail is growing as fast as online

- The discount sector that Pepco and Poundland operate in has consistently outperformed core retail market growth across Europe with a 5-year CAGR of +7.8% vs. +1.1% retail average
- Discount is also growing as fast as online with a 12.4% CAGR 2012-16 vs. 11.8% (UK example)

Plug & play platform: Well-defined strategy and operating model

- Competitive edge through price leadership, integrated Far East sourcing and operating cost efficiencies through shared systems & services
- Differentiated product offer with expertise in discount apparel a unique point of competitive difference
- Flexible store model with complementary format types to flexibly maximise market penetration
- “Plug & play” growth platform that can quickly integrate new acquisitions, e.g. PEP&CO into Poundland

Source: Euromonitor; World Bank
Pepkor Europe: Key Highlights (Cont.)

Large European footprint: 2,145 stores across 12 territories and growing

- **Scale footprint** across the UK & ROI and CEE with green shoots in Spain and France
- Poundland opening in Poland in Feb 2018

Strong financials...

- Strong historic profit growth (+130% FY15A-17A)
- Solid EBITDA\(^2\) margin (9.3% sales)

World-class management: Strong track record in discount retail sector

- Depth of senior leadership experience (165+ years) across discount grocery, general merchandise and apparel sectors
- Business led by Andy Bond, ex-Asda Walmart CEO

Source: Euromonitor; World Bank

Notes:
1. As at 30 Nov 2017
2. EBITDA is adjusted to exclude non-recurring losses associated with restructuring of French subsidiary and closure of GHM! Stores Limited in UK following the acquisition of Poundland
## Vision: To Become Europe's Largest Discount Variety Business Within 5 Years

### CLEAR MISSION AND VISION

**MISSION**: to provide our core shopper – "a Mum on a budget" – with all of her regular household replenishment needs across volume consumables (FMCG), general merchandise and apparel.

**VISION**: Over the next 5 years, aim to build Europe’s largest discount variety retailer with a target aspiration of 4,000+ stores across all major European geographies.

<table>
<thead>
<tr>
<th>SUSTAINABLE AND DIFFERENTIATED OPERATING MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Price leadership (<strong>“Sell For Less”</strong>): Offer customers the lowest prices to deliver everyday value</td>
</tr>
<tr>
<td><strong>2</strong> Integrated sourcing (<strong>“Buy For Less”</strong>): Leverage well-established Far East sourcing infrastructure across apparel and general merchandise, as well as A-brand FMCG relationships</td>
</tr>
<tr>
<td><strong>3</strong> Shared services (<strong>“Operate for Less”</strong>): Create operating cost efficiency through shared systems and services within region and across Europe</td>
</tr>
<tr>
<td><strong>4</strong> Differentiated product offer: Expert ability to source and supply discount apparel provides a unique point of difference vs. key competitors</td>
</tr>
<tr>
<td><strong>5</strong> Flexible format model: Two complementary format types (unit size and product mix) provides local market flexibility and increases market penetration</td>
</tr>
</tbody>
</table>
POUNDLAND/DEALZ/PEP&CO: Discount Variety in Western Europe

BUSINESS SNAPSHOT

• Brands include Poundland (UK) and Dealz (Ireland, France and Spain), and PEP&CO (clothing brand; shop-in-shops)
• Discount variety concept anchored around simple pricing (£1, £2, £5)
• 7m customers per week
• >50% UK households shop with Poundland
• 70% FMCG, 30% general merchandise

RETAIL FORMATS

Product categories include food and drink, health & beauty, home and pet, stationery and craft, party and celebrations, toys, and seasonal products

POUNDLAND & DEALZ: 879 STORES ACROSS 4 TERRITORIES

Note: As at 30 Nov 2017; includes 38 PEP&CO standalone stores that will, where appropriate, be transferred into nearby Poundland stores in CY18

132 PEP&CO apparel shop-in-shops opened in calendar year 2017
PEPCO: Fast-Growing Discount Variety in Eastern Europe

BUSINESS SNAPSHOT

- Established in 2004 in Poznan, Poland
- Small format (350-550m²) discount variety concept
- Opening 250-300 stores p.a. over the next 3 years
- 11m customers per month
- 60% apparel, 40% general merchandise
- 1,200 pallets delivered everyday to 8 different countries
- 11,000 employees

Note: As at 30 Nov 2017

PEPCO: 1,266 STORES IN 8 TERRITORIES

RETAIL FORMATS

Product categories include discount clothing, home décor, toys and seasonal products
Pepkor Europe Continues to Show Rapid Growth and Strong Profitability

FINANCIAL SUMMARY¹,²

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>380</td>
<td>681</td>
<td>2,803</td>
</tr>
<tr>
<td>Stores</td>
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</table>

CURRENT TRADING

- **Rapid growth and new store openings:**
  - *Poundland/Dealz*: Opening 180+ PEP&CO shop-in-shops in UK & Western Europe in FY18 and launching Dealz in Poland in Feb 2018
  - *Pepco*: Opening 250-300 stores per annum over the next 3 years

- **Strong trading:**
  - *PEPCO FY17*: LFL sales growth in excess of 20% and expansion into 2 new territories
  - *PEPCO YTD18*: LFL sales growth between 8% - 25% depending on territory. Expansion continues with 50 new stores and 1 new territory
  - *Poundland YTD18*: After strong turnaround in FY17, LFL growth continues with +4%. Further 21 PEP&CO shop-in-shops added (>11% LFL growth)

- Strong gross profit and EBITDA margins with significant growth expected

Notes:
1. Increase between FY16 and FY17 includes the full year effect of the acquisition of Poundland. Poundland stores (874) as at 30 September 2016 have been excluded
2. FY15 represents the 12 months ending 30 June 2015. FY16 and FY17 represent the 12 months ending 30 September 2016 and 2017 respectively. Growth rate expressed as a CAGR
Steve Stagner
The USA's Only National Specialist Mattress Retailer Generates $3.3bn Revenue

~3,400 stores (excludes ~120 franchised locations) nation wide across the United States, with more than 10,000 employees and generate $3.3 billion in revenue annually (~20% market share)
Vision: Be Preferred Choice For Sleep, Via Optimizing Scale, Reach, Vertical Integration

**CLEAR MISSION AND VISION**

**MISSION:** Optimize (post land grab) only coast-to-coast specialist mattress retailer of choice for every home in America

**VISION:** Over the next 5 years, aim to build the USA largest value vertically integrated mattress retailer with more than $4bn in sales

**SUSTAINABLE AND DIFFERENTIATED OPERATING MODEL**

1. **Private label/Exclusive products expansion:** Introduce product offerings (incl. accessories), and expand private label range to ~40% of sales by leveraging vertical integration opportunities (via Sherwood and Mattress Firm brands)

2. **Store rationalisation and new market entry:** Accelerate store rationalisation programmes (underperforming and surplus store portfolio) and enter under-penetrated markets

3. **Achieve omnichannel excellence:** Supplement existing national store network with improved and integrated ecommerce offering and strategic partnerships (e.g. Amazon, tulo, Sleep.com)

4. **Execution excellence:** Prioritise customer satisfaction (customer experience enhancements; stores of the future; divisional structure)
It Has Taken Approximately 30 Years to Build Mattress Firm to This Scale

1986
First store opens in Houston, Texas

1998
100th Store Opens

2003
New mattress firm logo introduced

2009
Navigates through Great Recession

2011
IPO on NASDAQ under MFRM

2014
$425m Sleep Train Acquisition (Sept)

2017
TSI Contract termination/ Sleepy’s & Sleep Train rebrandings

1992
Expands into Dallas market

2002
Introduction of Tempurpedic Simmons and Value Center

2008
Introduced Comfort by Color

2012
Company reaches $1bn in sales and 1,000 store milestones

2016
$780mm Sleep’s Acquisition (Feb)

2016
Acquired by Steinhoff for $3.8bn (Sept)

Professionalization

Consolidation

Activation
After a Year of Fundamental Restructure, Mattress Firm Well Positioned to Capitalise

**PRIMARY RESTRUCTURING INITIATIVES**

- **Accelerated national rebranding** under the Mattress Firm banner (~40% of store base, predominantly East and West coasts)

- **Terminated long-standing relationship** with Tempur Sealy (TSI)

- **Reorganized sales operations into five divisions** led by Divisional Presidents – post all systems and processes consolidated and aligned in Houston

- **Upgrading key internal leadership positions** with external talent to augment legacy Mattress Firm team; focus on supporting stores

**INVESTMENTS TO SUPPORT THESE STRATEGIC INITIATIVES**

- **Further $200m capital required to achieve long term vision** – during FY17 ~$300m already invested and ~$200m required for FY18 plan

**THE BUSINESS IS NOW READY TO CAPITALISE**

**AVERAGE STORE VOLUME GROWTH**

<table>
<thead>
<tr>
<th>Sales Per Store</th>
<th>Accessories</th>
<th>Adjustable Bases</th>
<th>Customer Experience Enhancements</th>
<th>Incentives &amp; Performance Mgmt.</th>
<th>Store Optimization</th>
<th>Potential Sales Per Store</th>
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</thead>
</table>

**EBITDA MARGIN EXPANSION DRIVERS**

<table>
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<tr>
<th>Margin</th>
<th>Occupancy</th>
<th>Sourcing</th>
<th>Overhead</th>
<th>Salesmen</th>
<th>Advertising</th>
<th>Margin Potential</th>
</tr>
</thead>
</table>
Positive sales momentum from initiatives and growth in US Consumer spending

CURRENT TRADING

• **Sales momentum:** Strong Black Friday and Cyber Monday sales exceeded budget, and average sales per store beginning to improve; rebranded portfolio trends improving

• **Bed-in-a-Box ("BiaB"):** Successful launch of tulo to match online BiaB market players

• **Vertical integration:** Early benefits of vertical integration being seen following the acquisition of Sherwood with an increase in private label offerings, and margin improvement as result of change from TSI to Serta Simmons

• **Key relationships:** Strategic relationship with Serta Simmons has seen benefits from coordinated advertising, product development and management, and improved supply chain management

• **Restructuring benefits:** Costs savings and efficiencies starting to take effect, particularly in respect of advertising where single, national brand is being leveraged
Danie van der Merwe

Household goods: Australasia

General merchandise: Australia

Supply chain
Australiasia: Household goods and general merchandise retail

**freedom**
Retailer of household furniture and decorations with 64 stores in Australia and New Zealand

**Snooze**
Bedroom specialist retailer with 88 stores in Australia

Fantastic Holdings was acquired by Steinhoff in January 2017. The group operates 143 stores across three brands (Fantastic Furniture, Original Mattress Factory, and Plush (sofa specialists))

**Best&Less**
Australian multi-channel, low price fashion and basic apparel retailer with 194 stores

**hs harris scarfe**
Australian retailer of homewares and men’s and women’s apparel with 65 stores

**Postie+**
New Zealand retailer of men’s, women’s and children’s clothing and accessories, health and beauty products with 64 stores

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**FINANCIAL SUMMARY**

**HISTORICAL REVENUE DEVELOPMENT**

EURm

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Merchandise</td>
<td>618</td>
<td>624</td>
<td>679</td>
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<tr>
<td>Household Goods</td>
<td>286</td>
<td>322</td>
<td>608</td>
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<tr>
<td>904</td>
<td>946</td>
<td>1,287</td>
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</table>

+19%

**CURRENT TRADING**

- Strong sales performance in YTD18, with LFL sales growth in Fantastic Furniture, illustrating the resilience of the value price segment of the market
- Repositioning of Best&Less as an everyday low price (EDLP) brand continues to be successful with volume growth negating the impact of lower pricing
- Strong revenue growth in the Postie brand (New Zealand) driven by kids and baby wear

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Notes:

1. FHL (Fantastic Holdings Limited) revenue of A$419m as reflected above is for the 9 months post acquisition. Growth rate expressed as a CAGR
2. FY15 is for the 12 months ending 30 June 2015 and PF for Pep. FY16 and FY17 reflect information for the 12 months ending 30 September of 2016 and 2017 respectively
Manufacturing, sourcing, warehousing and logistics

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<thead>
<tr>
<th>MANUFACTURING FACILITIES</th>
<th>SOURCING OFFICES</th>
<th>LOGISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing plants globally for mattresses/bases, upholstery, kitchen and bathroom units</td>
<td>Global sourcing offices that source and supply product for Steinhoff's retail network</td>
<td>Warehouse property portfolio which includes a footprint of 2.5 million m² of space. 150,000 containers shipped annually supported by Steinhoff's road logistics infrastructure</td>
</tr>
</tbody>
</table>

Steinhoff supply chain is supported by 7,000 employees
Almost entirely unsecured capital structure with negative pledges

**Outstanding debt as at 14-Dec-17**
Total Europe: €8,547m
Total South Africa: €1,986m (incl. Redeemable Preference Shares)
Total US: €169m
Total Group: €10,702m

**Foot Notes:**
1) Asset financing secured on vehicles for car rental business. Any deficiency claim could arise against the Group
2) Preference shares become redeemable at an ordinary share price floor at Steinhoff International Holdings N.V.
3) Excludes JV debt of €57m on a fully consolidated basis

Notes:
- Excludes guarantor not shown in the simplified group structure chart and OpCo guarantors
- Structure excludes non-redeemable preference shares
- Reflects facilities as identified on 14-Dec-17

FX: EUR/ZAR: 15.711  EUR/GBP: 0.882  EUR/AUD: 1.545
EUR/CHF: 1.169  EUR/USD: 1.185
## Overview of Guarantors

<table>
<thead>
<tr>
<th>Guarantor</th>
<th>Facility</th>
</tr>
</thead>
</table>
| **Steinhoff International Holdings N.V.** | • Steinhoff Africa Holdings Pty Ltd R1.5bn RCF  
• Steinhoff Asia Pacific Holding Pty Ltd AUD 22.1m facility and AUD 300m syndicated RCF  
• Steinhoff Europe AG €250m bilateral RCF, €2.9bn syndicated RCF and €250m bilateral facility  
• Steinhoff Finance Holding GmbH/Stripes US Holding Inc/Steinhoff Möbel Holdings Alpha GmbH/Steinhoff Europe AG $4bn acquisition facilities  
• Steinhoff Europe AG Schuldschein  
• Steinhoff Europe AG €800m 1.875% Notes due 2025  
• Steinhoff Finance Holding GmbH convertible loans due 2021 and 2022 and 2023  
• Hemisphere International Properties B.V. €750m syndicated RCF  
• All South African facilities, including: i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities |
| **Steinhoff International Holdings Pty Ltd** | • Steinhoff Finance Holding GmbH convertible loans due 2021 and 2022  
• South African facilities, including; i) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, ii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iii) other Steinhoff African bilateral / RCF facilities |
| **Steinhoff Investment Holdings Ltd** | • All South African facilities, including; i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities  
• Unitrans Automotive Pty Ltd facilities |
| **Steinhoff Africa Holdings Pty Ltd** | • All South African facilities, including; i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities |
| **Ainsley Holdings Pty Ltd** | • All South African facilities, including; i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities |
| **Steinhoff Services Ltd** | • Ainsley Holdings Pty Ltd - R6bn redeemable preference shares  
• Steinhoff Africa Holdings Pty Ltd R1.5bn RCF |
| **Steinhoff Europe AG** | • Steinhoff Asia Pacific Holding Pty Ltd, Steinhoff Asia Pacific Ltd, Steinhoff Europe AG AUD138m and USD 85m term facilities |

**Notes:**
- Based on best available information as per 14-Dec-17
- Guarantor overview does not include any guarantees provided by entities not shown in the simplified group structure chart and does not show OpCo guarantors
- Pepkor Holdings Pty Ltd, which is a subsidiary of Steinhoff Africa Retail Ltd is guarantor of All South African facilities, including; i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities
# Overview Credit Facilities (Europe)

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Credit facility EURm</th>
<th>Outstanding EURm</th>
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<tbody>
<tr>
<td><strong>Steinhoff Finance Holding GmbH (excl. subsidiaries)</strong></td>
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<tr>
<td>Convertible Bonds</td>
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<td>Convertible Bond due 2021</td>
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<td>Convertible Bond due 2023</td>
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<td>1,100</td>
<td>1,100</td>
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<td><strong>Total</strong></td>
<td></td>
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<td>2,681</td>
<td>2,681</td>
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<td><strong>Hemisphere International Properties BV</strong></td>
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<tr>
<td>Syndicated Loans</td>
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<tr>
<td>Revolving Bridge Facility Agreement</td>
<td>03/08/2018</td>
<td>EUR</td>
<td>750</td>
<td>750</td>
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<td>Term Loans</td>
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<tr>
<td>Institution</td>
<td>15/02/2021</td>
<td>GBP</td>
<td>2</td>
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<tr>
<td>Institution</td>
<td>31/12/2023</td>
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<td>38</td>
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<td>Property Loans</td>
<td>2019-2027</td>
<td>EUR</td>
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<td>147</td>
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<td>Bilateral Facilities (Misc.)</td>
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<td></td>
<td>0.0</td>
<td>0.5</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>937</td>
<td>938</td>
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Source: Company information

EUR/CHF: 1.169
EUR/GBP: 0.882
EUR/USD: 1.185
EUR/AUD: 1.545
## Overview Credit Facilities (Europe cont’d)

As at 14-Dec-17

<table>
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<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Credit facility EURm</th>
<th>Outstanding EURm</th>
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<tbody>
<tr>
<td><strong>Steinhoff Europe AG (excl. subsidiaries)</strong></td>
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<tr>
<td>Bonds</td>
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<tr>
<td>Bond due 2025</td>
<td>24/01/2025</td>
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<td>Schuldchein</td>
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<tr>
<td>SSD - 5 years - variable</td>
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<td>SSD - 7 years - variable</td>
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<td>92</td>
<td>92</td>
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<td>SSD - 5 years - variable</td>
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<td>SSD - 5 years - fix</td>
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<td>63</td>
<td>63</td>
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<tr>
<td>SSD - 7 years - fix</td>
<td>18/07/2022</td>
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<td>77</td>
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<td>SSD - 10 years - fix</td>
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<td>SSD - 5 years - variable</td>
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<td>15</td>
<td>15</td>
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<tr>
<td>SSD - 5 years - variable</td>
<td>18/07/2022</td>
<td>EUR</td>
<td>15</td>
<td>15</td>
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<td>SSD - 6 years - variable</td>
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<td>50</td>
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<td>SSD - 5 years - fixed</td>
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<td><strong>Syndicated Loans</strong></td>
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<td>A-Term Loan Facility</td>
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<td>20</td>
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<td>Multicurrency Revolving Facility</td>
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<td>Acquisition Facility B1</td>
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<td>Acquisition Facility B2</td>
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<td>Acquisition Facility B3</td>
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<td>651</td>
<td>550</td>
<td></td>
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<td>Institution</td>
<td>03/08/2018</td>
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<td>250</td>
<td>200</td>
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<tr>
<td>Institution</td>
<td>01/07/2018</td>
<td>EUR</td>
<td>166</td>
<td>166</td>
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<tr>
<td>Other</td>
<td>Various</td>
<td>EUR</td>
<td>235</td>
<td>184</td>
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<td><strong>Total</strong></td>
<td><strong>6,407</strong></td>
<td><strong>4,769</strong></td>
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Source: Company information
EUR/CHF: 1.169
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EUR/USD: 1.185
EUR/AUD: 1.545

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## Overview Credit Facilities (Europe cont’d)

As at 14-Dec-17

<table>
<thead>
<tr>
<th>Details</th>
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<th>Local Currency</th>
<th>Credit facility EURm</th>
<th>Outstanding EURm</th>
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<tbody>
<tr>
<td>Steinhoff Europe AG subsidiaries</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Puris Bad GmbH &amp; Co KG <em>(Germany)</em></td>
<td></td>
<td>EUR</td>
<td>1</td>
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<tr>
<td>Steinhoff UK Holdings Ltd <em>(UK)</em></td>
<td></td>
<td>GBP</td>
<td>11</td>
<td>2</td>
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<tr>
<td>Pepkor Europe Ltd <em>(UK)</em></td>
<td></td>
<td>Various</td>
<td>64</td>
<td>25</td>
</tr>
<tr>
<td>Conforama <em>(France)</em></td>
<td></td>
<td>EUR (92%) / HKR (8%)</td>
<td>65</td>
<td>55</td>
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<tr>
<td>Kika/Leiner Retail Group <em>(Austria)</em></td>
<td></td>
<td>EUR</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Fantastic Holdings Ltd <em>(Australia)</em></td>
<td></td>
<td>AUD</td>
<td>4</td>
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<tr>
<td>Pepkor South East Asia Pty Ltd <em>(Australia)</em></td>
<td></td>
<td>AUD/NZD</td>
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<tr>
<td>Steinhoff Asia Pacific Holding Pty Ltd <em>(Australia)</em></td>
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<td>AUD</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>431</strong></td>
<td><strong>159</strong></td>
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<tr>
<td>Steinhoff Europe AG, consolidated</td>
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<td></td>
<td><strong>6,838</strong></td>
<td><strong>4,928</strong></td>
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<td>Steinhoff Finance Holding GmbH, consolidated</td>
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<td><strong>10,456</strong></td>
<td><strong>8,547</strong></td>
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</table>

Source: Company information

EUR/CHF: 1.169
EUR/GBP: 0.882
EUR/USD: 1.185
EUR/AUD: 1.545
Overview Credit Facilities (South Africa)

As at 14-Dec-17

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Credit facility EURm</th>
<th>Outstanding EURm</th>
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<tbody>
<tr>
<td><strong>Steinhoff Africa Holdings Pty Ltd</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Term Loans</td>
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<td></td>
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</tr>
<tr>
<td>Term Loan (R2.5bn)</td>
<td>30-Mar-18</td>
<td>ZAR</td>
<td>159</td>
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<td>Term Loan (R1.1bn)</td>
<td>30-Mar-19</td>
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<td>RCF (R300m)</td>
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<td>ZAR</td>
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<tr>
<td>RCF (R400m)</td>
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<td>ZAR</td>
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<td>RCF (R300m)</td>
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<td>ZAR</td>
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<td>RCF (R1.5bn)</td>
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<tr>
<td>Overdraft</td>
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<td>1 On demand</td>
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<td>183</td>
<td>169</td>
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<tr>
<td>Non-Redeemable Preference Shares (R3.5bn)</td>
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<td><strong>Total</strong></td>
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<td>950</td>
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Source: Company information
Note: 1. Preference shares become redeemable at an ordinary share price floor at Steinhoff International Holdings N.V.
EUR/ZAR: 15.711
# Overview Credit Facilities (South Africa cont’d)

As at 14-Dec-17

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Credit facility EURm</th>
<th>Outstanding EURm</th>
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<tr>
<td>Steinhoff Services Ltd</td>
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<td>Domestic MTN (R7.6bn)</td>
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<td>SHS22</td>
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<td>SHS23</td>
<td>29-Jun-18</td>
<td>ZAR</td>
<td>25</td>
<td>25</td>
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<td>SHS24</td>
<td>29-Jun-20</td>
<td>ZAR</td>
<td>22</td>
<td>22</td>
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<td>SHS25</td>
<td>29-Jun-20</td>
<td>ZAR</td>
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<td>SHS28 (Ex JD Group)</td>
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<td>SHS29</td>
<td>03-Dec-18</td>
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<td>05-Oct-22</td>
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<td>SHS32</td>
<td>10-Jul-20</td>
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<td>SHS34</td>
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<td>Overdraft (R340m)</td>
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<td>Total</td>
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<td>Unitrans Automotive Pty Ltd</td>
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<td>Finance Leases (R1bn)</td>
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<td>Asset Finance (R3bn)</td>
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<td>Ainsley Holdings Pty Ltd</td>
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<td>Redeemable Preference Shares (R6bn)</td>
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<td>Steinhoff Investment Holdings Ltd, consolidated</td>
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Source: Company information
Note: 1. Facilities reduced by R244m on 15-Dec-17
EUR/ZAR: 15.711
# Overview Credit Facilities (US)

As at 14-Dec-17

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Credit facility EURm</th>
<th>Outstanding EURm</th>
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</thead>
<tbody>
<tr>
<td>Stripes US Holding Inc.</td>
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<td>RCF</td>
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<td>Grand Total (incl. Redeemable Pref Shares)</td>
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<td>12,720</td>
<td>10,702</td>
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</table>

Source: Company information
EUR/USD: 1.185