STEINHOFF INTERNATIONAL HOLDINGS N.V.

PRESENTATION

18 May 2018

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There is an opportunity to realise significant value for all stakeholders…

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- There are several very valuable businesses within the Steinhoff Group
- However, there is a significant risk that this value could be materially impaired:
    - The liquidity position of the Group's key finance (non-operating) companies is not sustainable beyond the next few months, absent any solution
    - The operating companies' trading is suffering as a result of the uncertain situation
    - The Austrian companies Steinhoff Europe AG ("SEAG") and Steinhoff Finance Holding GmbH ("SFHG") are vulnerable due to insolvency risk, which would lead to:
        - Additional negative impact on operating companies
        - Detrimental impact on timing and overall recoveries for the Group's lenders

…but the current position is fragile and the need for a solution in the short-term is critical

This presentation sets out the steps to that solution

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- Present outcome of the strategic review of the Group's key operating companies
- Update lenders on the issues facing the Group
- Present the proposed Group restructuring framework and way forward

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Operating Companies Review – Introduction

- In early 2018, the Group started a business planning exercise across all its operating companies:
  - Strategic plans developed, including 3 year financial projections
  - Turnaround plans developed where applicable
  - Size of funding needs assessed where applicable
- Businesses reviewed in line with the following considerations:
  - Classification: stable or requires turnaround
  - "Today" value vs. "Future" value
  - Organic growth and capex requirements
  - Buyer appetite in current M&A market

OpCo Overview – Pepkor Europe (1/2)

SEAG Cluster

OVERVIEW

- Pepco is a discount variety retailer
- Operates in CEE through c.1,213 stores
  - Large footprint in Poland, with expansion taking place across CEE
- Strong growth expected through new store openings in current and existing territories coupled with profit growth through continued LFL increases
- Significant synergies within Pepkor Europe from the group sourcing office (PGS)

STRATEGIC CONSIDERATIONS

CLUSTER	SEAG
ASSESSMENT	Stable
GROUP FUNDING REQUIRED?	No
MARKETABILITY	✓✓✓
FAIR VALUE TODAY?	✓✓✓

OpCo Overview – Pepkor Europe (2/2)

Poundland®

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SEAG Cluster

OVERVIEW

- Poundland is a discount variety retailer
- Operates primarily in the UK and Ireland
  - Large footprint in UK (883 stores), with expansion taking place in CEE countries
- EBITDA growth expected from:
  - Address underperforming stores
  - Optimisation of core business
  - CEE and Spanish expansion under the Dealz brand
- Significant synergies within Pepkor Europe from the group sourcing office (PGS)

STRATEGIC CONSIDERATIONS

CLUSTER	SEAG
ASSESSMENT	Stable
GROUP FUNDING REQUIRED?	No
MARKETABILITY TODAY	✓✓✓
FAIR VALUE TODAY?	✓✓✓

OpCo Overview – Asia Pacific

SEAG Cluster

OVERVIEW

- The Asia Pacific subgroup operates in the household goods, general merchandise and apparel segments
- Footprint of 627 stores
- Top 3 player in Australian furniture market with well-performing businesses
- Strategy aims to leverage scale of business and focus on vertical integration opportunities

STRATEGIC CONSIDERATIONS

CLUSTER	SEAG
ASSESSMENT	Stable
GROUP FUNDING REQUIRED?	No
MARKETABILITY	✓✓✓
FAIR VALUE TODAY?	✓✓✓

OpCo Overview – Conforama

SEAG Cluster

OVERVIEW

- Conforama is a househould goods retailer
- 291 stores
- Performance subdued due to execution challenges
- Enhanced financial projections driven by:
  - Pricing review and commercial management
  - Inventory management and cost/cash-out cutting
  - Supply chain and logistics optimisation

STRATEGIC CONSIDERATIONS

CLUSTER	SEAG
ASSESSMENT	Profitable with upside potential
GROUP FUNDING REQUIRED?	No
MARKETABILITY TODAY	✓✓✓
FAIR VALUE TODAY?	×

OpCo Overview – UK Retail and Manufacturing

SEAG Cluster

OVERVIEW

- UK retail comprised of Harveys and Bensons for Beds
  - 125 shared stores, c.28 Harveys and c.137 Bensons for Beds stores
  - Plan focuses on product range enhancement, ecommerce, return on marketing investment and optimised central and logistics costs
  - Harveys is underperforming
- UK Manufacturing includes bedding, upholstery and acoustics manufacturing businesses
- Manufacturing & Bensons performing well

STRATEGIC CONSIDERATIONS

CLUSTER	SEAG
ASSESSMENT	Turnaround
GROUP FUNDING REQUIRED?	No
MARKETABILITY	×
FAIR VALUE TODAY?	×

OpCo Overview – Kika Leiner

SEAG Cluster

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OVERVIEW

- Kika and Leiner are household goods retailers
- c.48 stores in Austria and c.22 stores in CEE countries
- No. 2 player in Austrian furniture market
- Turnaround plan underway, focusing on:
  - Capex and marketing spend optimisation
  - Product range rationalisation
  - Reduction in headcount

STRATEGIC CONSIDERATIONS

CLUSTER	SEAG
ASSESSMENT	Turnaround
GROUP FUNDING REQUIRED?	Yes
MARKETABILITY	×
FAIR VALUE TODAY?	×

OpCo Overview – MATTRESS FIRM

Stripes (US) Cluster

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OVERVIEW

- Mattress Firm is a specialty mattress retailer in the US
- Market leading position with c.3,300 outlets
- Currently facing challenges due to integration of brand roll-up strategy and change of key supplier in 2017
- Projections reflect turnaround plan which targets:
  - Improved management structure
  - Revitalised advertising and merchandising
  - E-Commerce and enhanced product range

STRATEGIC CONSIDERATIONS

CLUSTER	Stripes (US)
ASSESSMENT	Turnaround
GROUP FUNDING REQUIRED?	Yes
MARKETABILITY TODAY?	×
FAIR VALUE TODAY?	×

OpCo Overview – Hemisphere

Hemisphere Cluster

OVERVIEW

- Hemisphere owns c.138 properties in Europe
  - 101 retail properties, 29 industrial properties and 8 development plots
- Majority of the properties are let to Steinhoff Group companies (94 leased by Kika-Leiner)
- A significant portion are let to Kika-Leiner companies
  - Business plan assumes rent reductions
- Recent third party vacant possession value estimate of €1.1bn

CONSIDERATIONS

CLUSTER	Hemisphere
ASSESSMENT	Stable (dependent on Group to a degree)
GROUP FUNDING REQUIRED?	No
MARKETABILITY	✓✓✓
FAIR VALUE TODAY?	✓✓✓

OpCo Overview – South African Assets

South Africa Cluster

South African assets embed significant value

	DESCRIPTION	STEINHOFF STAKE VALUATION	BROKER CONSENSUS VALUATION[1]
STAR *(71% stake)*	• Discount, value and specialty retailer operating a number of brands in Africa • Market leading position • Growth through expansion of retail footprint	c. €3.0bn	c. €4.2bn
KAP *(26% stake)*	• Diversified industrials group • Primarily focused on South Africa (c.90% of revenue)	c. €0.4bn	c. €0.5bn
OTHER	• Unitrans Motors - automotive retailer and car rental business • IEP (23% stake) – investment holding company • SA Properties	n.a.	n.a.

Note:
1. Mean 1 year target price as at 14-May-18; brokers include ABSA, Deutsche Bank, and Investec for STAR and Vunani, Macquarie, Avior, Investec and HSBC for KAP

In conclusion, there is significant value in the Group's portfolio of businesses…

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- Diverse portfolio of businesses
- Fire sale of assets is demonstrably not in the interests of any stakeholder
- Creating and maintaining a stable financial position is key to preserving value:
  - Two very valuable businesses in Pepco and STAR
  - Significant value in Asia Pacific, KAP, Poundland, Conforama and the Group's property portfolio
  - Mattress Firm and Kika-Leiner are potential turnaround opportunities

…however, the restructuring is key to realising this value

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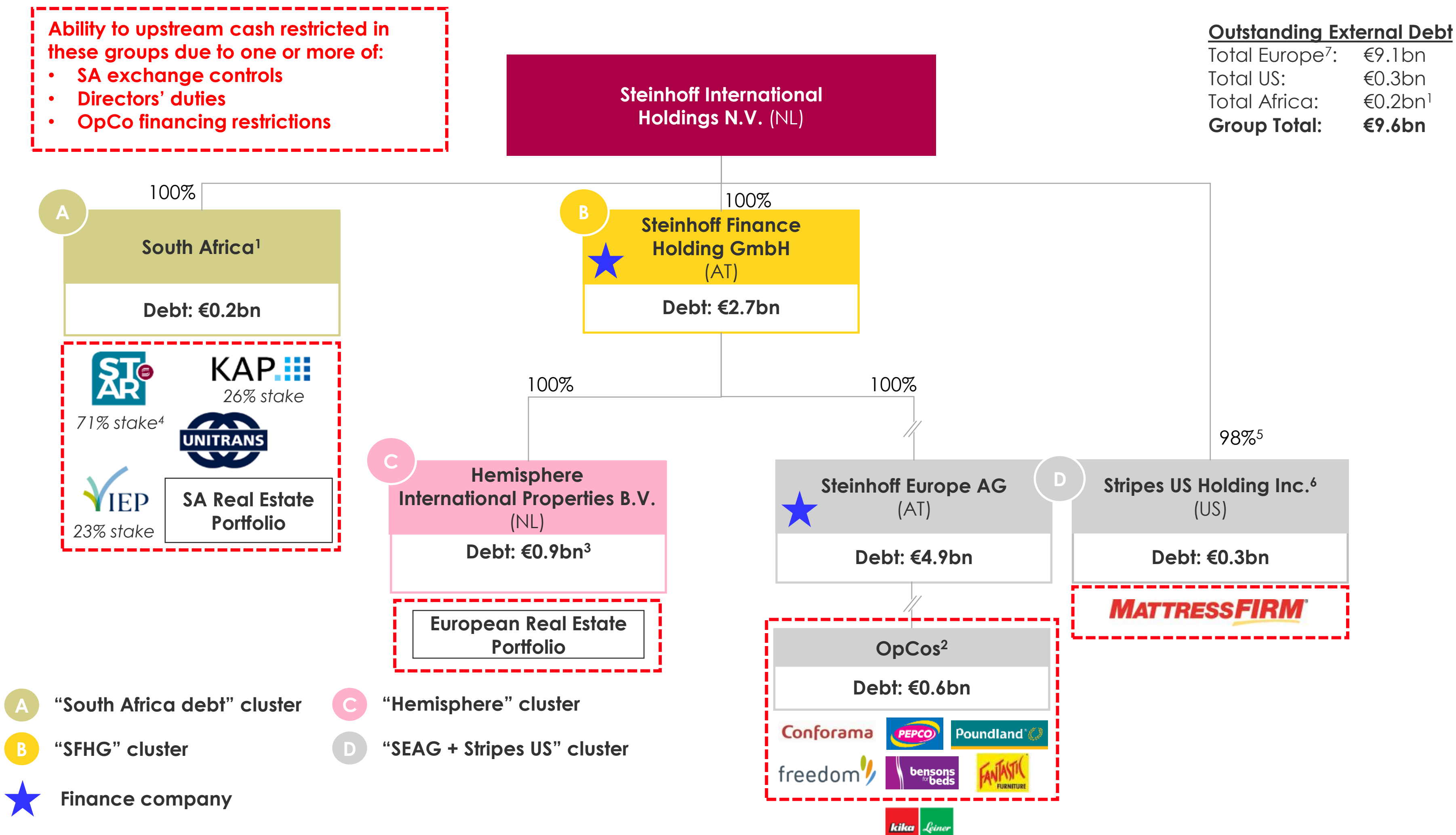
The Group's financial position remains challenged

- The liquidity position of the Group's finance (non-operating) companies (Steinhoff Europe AG and Steinhoff Finance Holding GmbH) is on a downward trend as a result of operational funding requirements, interest costs and professional fees
- The Group's finance companies are in a de facto standstill with their lenders (i.e. debt obligations are being managed on an ongoing basis through extension requests and rollovers)
- However several facilities have not been rolled over or extended recently
  - This process requires substantial management resources, diverting from operating business focus
- Business performance remains challenged:
  - OpCo margin performance continues to be pressured by the Group's situation
  - Ability to retain and attract key OpCo management teams and staff remains uncertain
- Significant litigation claims continue to be lodged against the Group, both at Steinhoff International Holdings NV and Steinhoff International Holdings Pty Ltd
- In accordance with Austrian insolvency law, the position at the Group's finance (non-operating) companies (Steinhoff Europe AG and Steinhoff Finance Holding GmbH) is constantly under review by local directors and stabilisation measures are being considered, for which the immediate support of creditors is required

Simplified Group Structure



Note: Unaudited financial information and FX as at 31-Mar-18

1. South Africa pro forma for SA refinancing which is expected to be completed shortly. Outstanding creditor balances at Unitrans Automotive Pty Ltd
2. OpCo debt includes Pepkor Europe, Conforama, Kika Leiner, Puris and Asia Pacific. Excludes JVs
3. Includes term loans, property loans and finance leases at subsidiaries
4. As at 12-Apr-18, post sale of 6% stake
5. The remaining 2% is held by management
6. Including subsidiaries
7. Includes debt at operating companies

Accounting update

STEINHOFF INTERNATIONAL HOLDINGS N.V.

ACCOUNTING

- The Group continues to focus on facilitating investigations and audits for individual operating units to expedite the finalisation of its financial accounts
- Q1-18 trading update issued on 28-Feb-2018
- Unaudited H1-18 Group results to be released on 29 June 2018 including:
    - Income statement for the 6 months ended 31 March 2018 and 31 March 2017 (restated)
    - Balance sheet as at 31 March 2018, 31 March 2017 (restated) and 30 September 2017
    - Cash flow statement for the 6 months ended 31 March 2018 and 31 March 2017 (restated)
    - Trading update for the 6 months ended 31 March 2018 and restated 2017 comparatives
- Trading update for Q3 expected August 2018
- Aim to release full year audited Group results for 2017 by end-December 2018, and full year audited Group results for 2018 by end-January 2019
- PwC continues to report to Supervisory Board and is on track to deliver final report by end of 2018

H1 2018 Financial Performance (Unaudited)

H1 2018 FINANCIAL PERFORMANCE (UNAUDITED)

	H1 FY18 Estimate *EURbn*	H1 FY17 Preliminary restated *EURbn*
Retail Operations Revenue[1]	9.4	9.3
Year on year change	+1%	--
EBITDA Margin[1,2]	4-5%	5-6%

OBSERVATIONS

- EBITDA margin for retail operations is estimated to be materially below previously reported numbers, but retail operations are profitable for H1 2018 at an operating profit level
- Group expects to post a loss after tax on a consolidated basis for H1 2018 after accounting for:
  - Central costs
  - Depreciation
  - Advisory fees (relating to restructuring, liquidity, litigation and forensic investigation in H1 2018)
  - Forex losses on cross-currency loans
  - Impairments
  - Capital losses suffered on asset disposals to generate liquidity
  - Increased interest costs (both from increased rates and higher commitment fees on new facilities)

Note:
These numbers reflect management's current best estimates and remain subject to review and change as H1 reporting process continues
1. Includes the Group's retail operations, supply chain and properties but excluding POCO and central services
2. EBITDA margin estimate is calculated before taking into account central costs, forex losses on cross currency loans and advisory fees and preliminary H1 2017 figures have been adjusted to take account of accounting issues identified to date, these remain subject to ongoing review and verification

Litigation and claims update

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SHAREHOLDER CLAIMS	• **VEB**: Several claims for declaratory relief in relation to alleged damage suffered by those shareholders due to investing in Steinhoff. SIHNV has filed a number of preliminary motions which are anticipated to be heard in court before the end of September 2018. These preliminary motions include a request by SIHNV to institute contribution proceedings against former CEO Markus Jooste • **German group action**: SIHNV has, since the AGM, received legal proceedings (instituted by one shareholder) requesting the authorisation of model case proceedings (German class action)
VENDOR CLAIMS	• **Dr. Wiese Related Companies:** Summons received for €2.3bn (R34.7bn) claim at SIHPL as well as a reversal of the transfer of the European assets in 2016 and a €1.6bn damages claim at SIHNV • **GT Ferreira / Tokara Bee Trust:** Claim of c.R1.4bn (c.€96m) at SIHPL • **Tekkie Town:** Summons received for c.€120m at SIHNV
OTHER CLAIMS	• **POCO:** Joint venture dispute with possible settlement of up to €266m. However, co-shareholders have declared a dispute re the distribution of any settlement proceeds • **AIH:** Loan claim proceedings (€249m) ongoing, next hearing scheduled for September 2018. Court date has been set for 5 December 2018 to determine further case directions in the equity proceedings • **Other:** 1) Tax authorities; 2) BaFin penalty of €1.2m for delayed publication of annual report
WIESE SETTLEMENTS	• SEAG (€125m) and SFHG (€200m) engaged in transactions with entities related to Christo Wiese in October and November 2017 • In early 2018, settlement agreements were concluded with the Wiese entities, resulting in the settlement of €125m plus interest to SEAG, and an agreement to settle the €200m plus interest due to SFHG

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Restructuring Framework Development

RESTRUCTURING FRAMEWORK	

RESTRUCTURING FRAMEWORK

- The Group and its advisers have developed a Restructuring Framework that provides:
  - Key terms for each relevant creditor cluster
  - Potential implementation structure
- The Framework addresses near term maturities and thus provides stability to:
  - Enable recovery of value and debt reduction through asset disposals
  - Enable proper evaluation of all contingent litigation claims and defence and/or settlement
  - Ensure fair treatment of all creditors (i.e. finance creditors and any crystallised litigation claims) relative to existing rights and claims
- The Framework will be discussed and developed further with the Group's creditors, following this meeting, which we expect to result in Plans capable of being put to creditors shortly
- Implementation of the Plans will require the requisite consent of creditors, consensually or through processes in Austria, or if available, in the UK or the Netherlands

Group (Non-OpCo Debt) Restructuring Framework

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- All debt to be restated at par within current borrowing entities
- A common maturity date for all loans three years from restructuring date
- No cash pay interest on any debt (excluding Hemisphere)
    - True-up date for last cash interest payment across all debt instruments
- Step-up payment-in-kind coupon and/or contingent value right to be consistently applied across all debt instruments
- Recoveries not to exceed par plus new accrued economics
- Appropriate asset security at current borrowing entity level where feasible
- Intercompany claims to be dealt with on a pari passu basis subject to validation and investigation of any relevant contractual or statutory priority issues
- All debt instruments retain existing guarantee claims
- A mechanism to protect the value of the lender guarantee claims against NV and SIHPL has been requested by lenders and is under consideration
- Suitable restrictions and undertakings to be agreed including asset disposal milestones and lender consents for asset disposals
- Retention of disposal proceeds basket to fund on-going liquidity requirements to be agreed with lenders
- Proposals on governance to be discussed with the lenders
- Future information and reporting arrangements to be agreed with lenders

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Next steps

On-going

- Continued support and engagement with operating companies
- Continued engagement with creditors
- Finalise unaudited interim Group results for release on 29 June 2018
- Implementation and close monitoring of operational turnaround plans
- Continue to assess merits of, and responses to, litigation claims
- Continued validation and investigation as to intercompany loan positions
- PwC investigation
- FTI Common Information Platform

Within the next week

- FTI Common Information Platform
- Engagement with respective creditors to stabilise SFHG and SEAG
- Further engagement with creditors and their advisors on the Restructuring Framework to develop and finalise a detailed plan

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DISCLAIMER: The financial information, including the intercompany loan balances, contained in the Appendix slides has not been audited or otherwise independently verified and is being provided by management solely for information purposes. As previously announced, Steinhoff International Holdings N.V. has appointed PwC to investigate certain accounting irregularities and the audit of its consolidated financial statements will only be finalised once the investigation has been completed. Accordingly, no representation or warranty, express or implied, is made in respect of the information contained in the Appendix slides and no reliance should be placed upon it.

Overview Credit Facilities *(Europe 1/3)*

Details	Maturity	Local Currency	Credit facility (€m)	Drawn Amount (€m)
Steinhoff Finance Holding GmbH (excl. subsidiaries)				
Convertible bond due 2021	30/01/2021[1]	EUR	465	465
Convertible bond due 2022	11/08/2022	EUR	1,116	1,116
Convertible bond due 2023	21/10/2023	EUR	1,100	1,100
Total			**2,681**	**2,681**
Hemisphere International Properties BV (incl. subsidiaries)				
Revolving credit facility	03/08/2018	EUR	750	750
Term loans	2021-2023	CHF/GBP	38	38
Property loans	2018-2027	EUR	49	49
Finance leases (IFRS adj.)	n.a.	EUR	73	73
Total			**910**	**910**

Notes: Unaudited financial information and FX as at 31-Mar-18
1. Put option on 30-Jan-19

Overview Credit Facilities *(Europe 2/3)*

Details	Maturity	Local Currency	Credit facility (€m)	Drawn Amount (€m)
Steinhoff Europe AG (excl. subsidiaries)				
Bond	24/01/2025	EUR	800	800
Schuldschein			770	770
5 years - variable	17/07/2020	EUR	430	430
5 years - fix	17/07/2020	EUR	63	63
6 years - variable	19/07/2021	EUR	50	50
5 years - fix	17/07/2022	EUR	40	40
7 years - variable	18/07/2022	EUR	107	107
7 years - fix	18/07/2022	EUR	77	77
10 years - fix	17/06/2025	EUR	5	5
Syndicated Loans			2,837	2,808
Multicurrency revolving credit facility[1]	02/06/2021	EUR	1,600	1,570
Acquisition facility B1	05/08/2018	USD	406	406
Acquisition facility B2	05/08/2019	USD	406	406
Acquisition facility B3	05/08/2021	USD	406	406
A term loan facility	31/03/2031	EUR	20	20
Bilateral Facilities [2]			600	532
Institution	01/07/2018	EUR	200	200
Institution	03/08/2018	EUR	166	166
Other	2018	EUR/GBP/CHF	234	166
Total			**5,007**	**4,909**

Notes: Unaudited financial information and FX as at 31-Mar-18
1. Original notional of EUR2.9bn reduced to EUR1.6bn
2. Original notional amounts of €250 m for each bilateral facility reduced to current drawn amounts

Overview Credit Facilities *(Europe 3/3)*

STEINHOFF INTERNATIONAL HOLDINGS N.V.

Details	Maturity	Local Currency	Credit facility (€m)	Drawn Amount (€m)
Steinhoff Europe AG subsidiaries				
Total			**749**	**598**
Stripes US Holding Inc. (incl. subsidiaries)				
RCF	05/08/2019	USD	162	162
ABL	22/06/2019	USD	127	89
Other	2018-2023	USD	41	41
Total			**330**	**292**

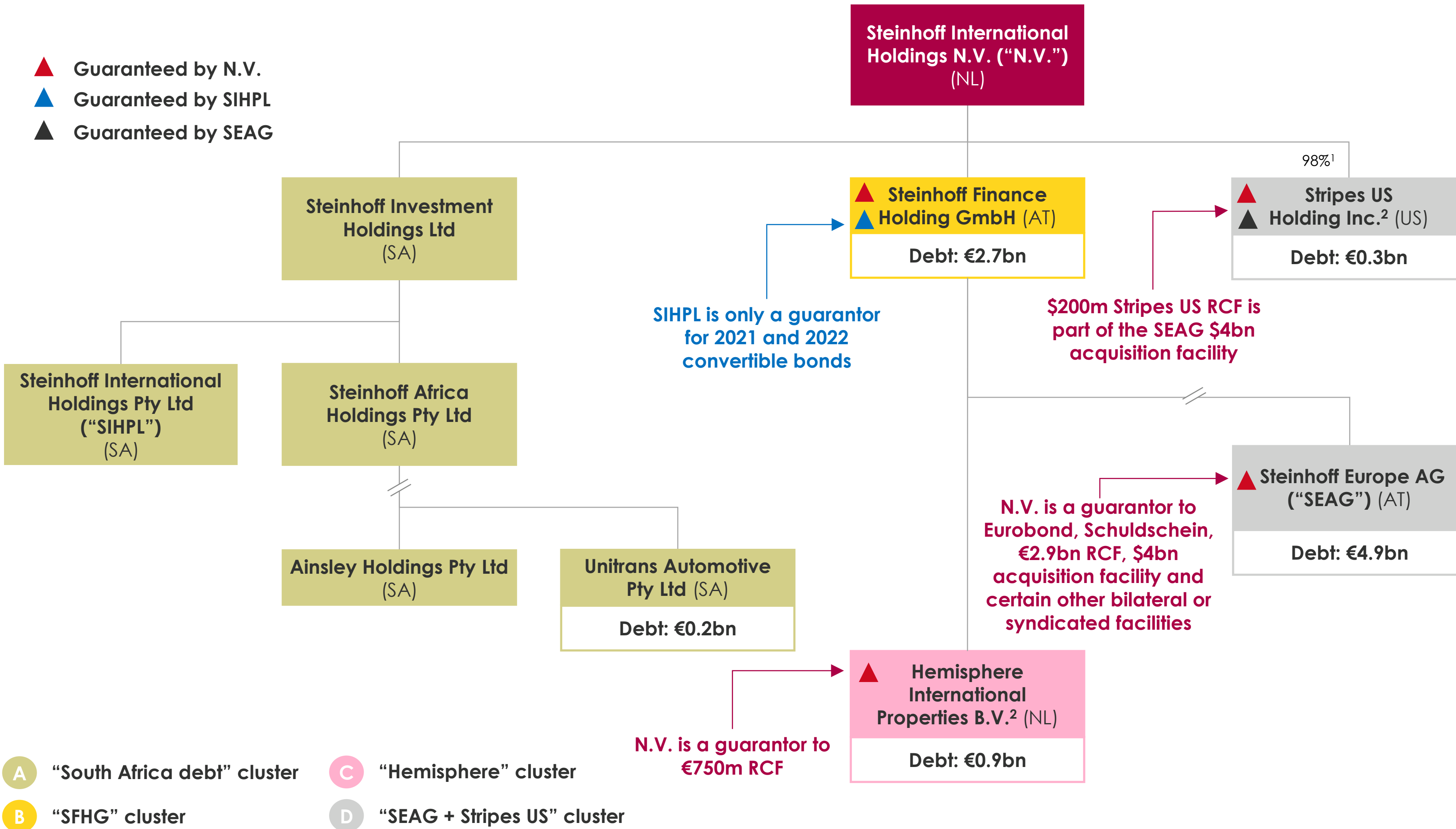
Notes: Unaudited financial information and FX as at 31-Mar-18

Overview Credit Facilities *(South Africa)*

Details	Maturity	Local Currency	Credit facility (€m)	Drawn Amount (€m)
Unitrans Automotive Pty Ltd				
Rental fleet finance leases	Varying	ZAR	209	149
Rental fleet loan facilities	Varying	ZAR	51	21
Overdraft	Varying	ZAR	94	1
Total			**354**	**171**

Notes: Unaudited financial information and FX as at 31-Mar-18, pro forma for SA refinancing which is expected to be completed shortly

Simplified Group Structure – Guarantees

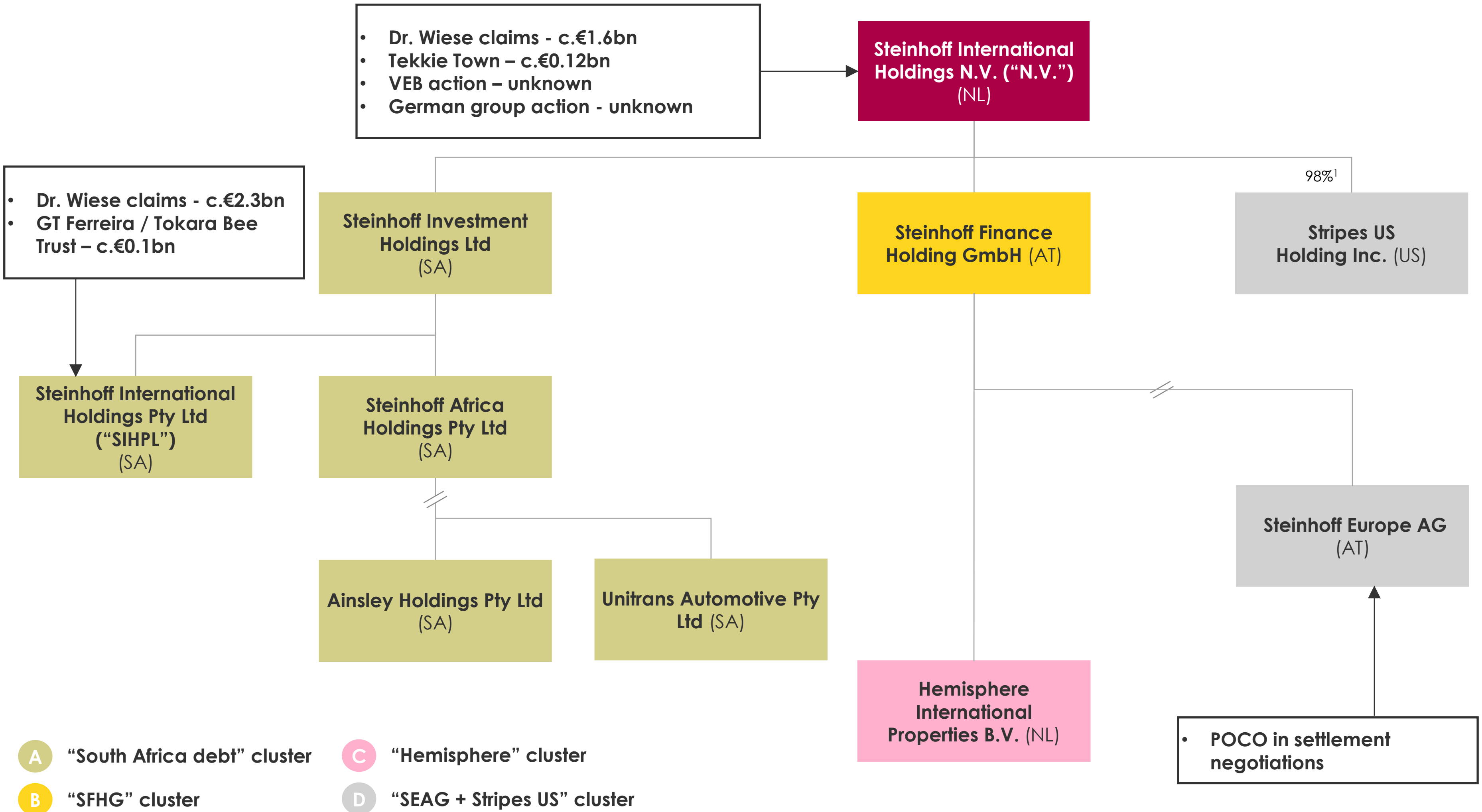


Note: Unaudited financial information and FX as at 31-Mar-18. South Africa cluster shown pro forma for SA refinancing, which is expected to be completed shortly

- Entities are 100% owned unless otherwise stated

1. Remaining 2% held by management
2. Including subsidiaries

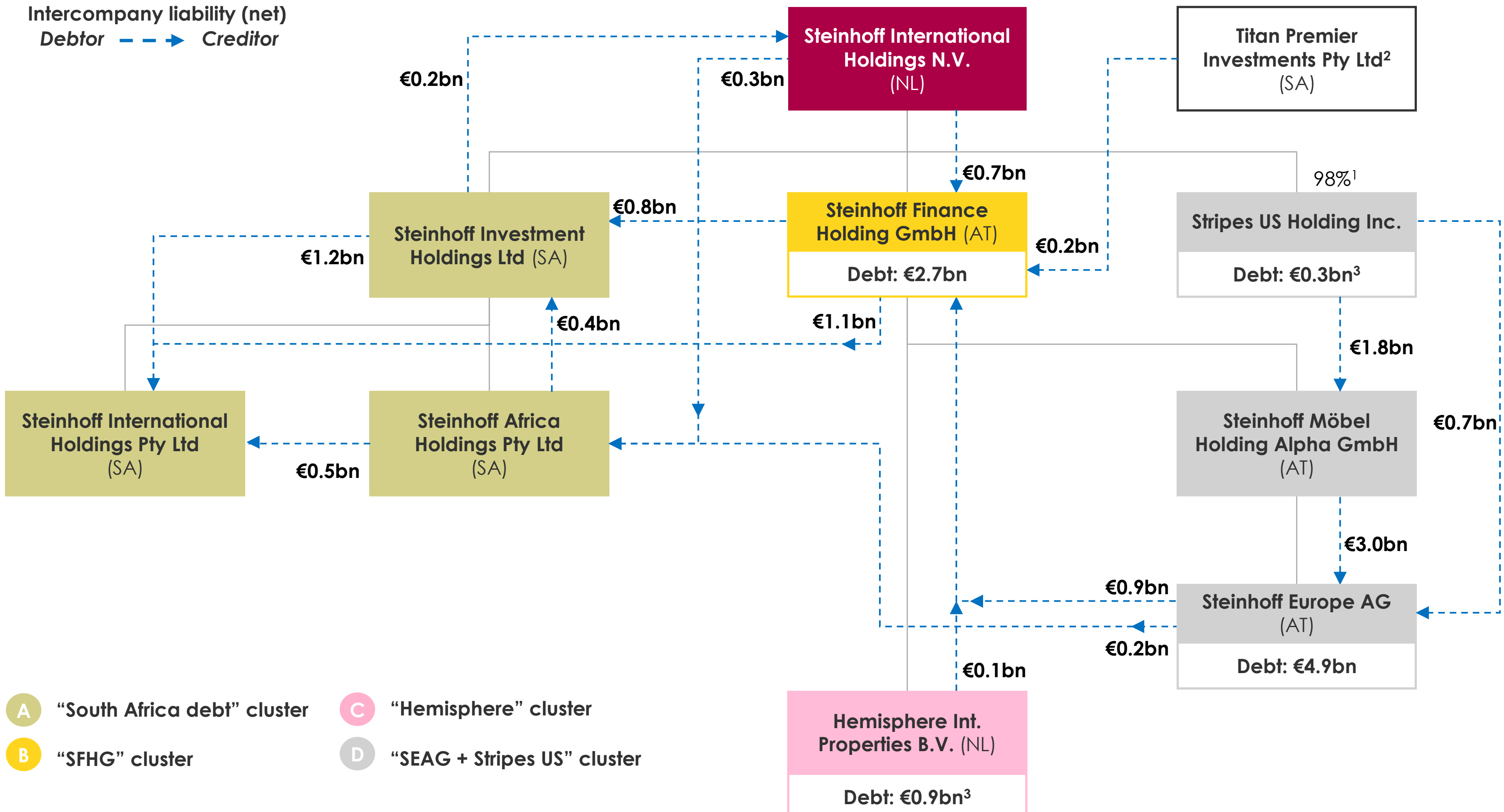
Simplified Group Structure – Known Litigation Claims



Note:
- Entities are 100% owned unless otherwise stated
- "Other" claims as per page 23 not included

1. Remaining 2% held by management

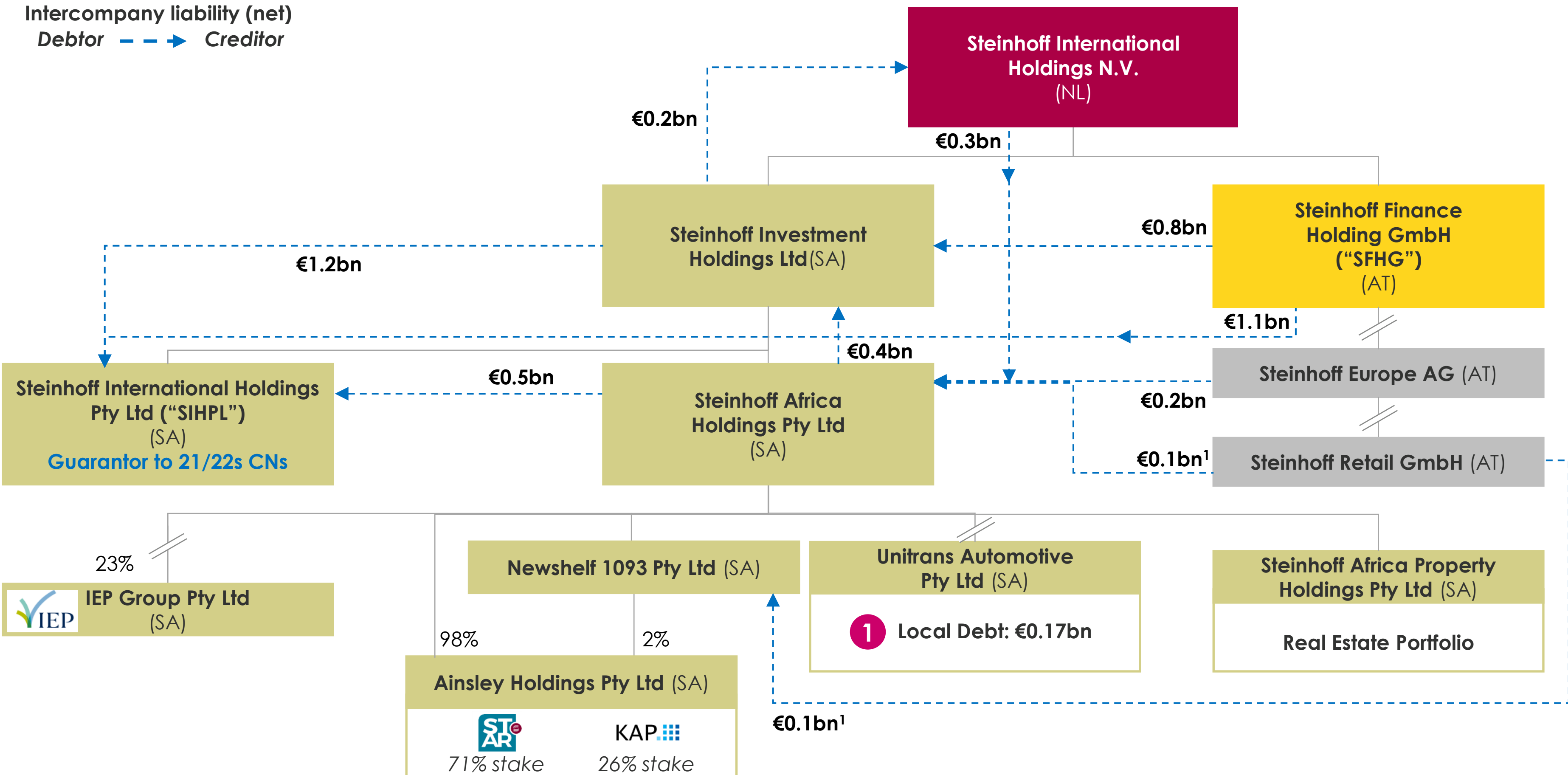
Simplified Group Structure – Key Selected Intercompany Loans



Note:
- Unaudited financial information. Non SA entities: external debt as at 31-Mar-18 and intercompany loan balances as at 31-Dec-17. SA entities: external and intercompany loan balances as at 31-Mar-18 pro forma for SA refinancing which is expected to be completed shortly. SA intra cluster loans are ZAR denominated
- Reflects selected key net intercompany loan balances between Group clusters (assuming set off in full, as well as loans owing to SIHPL within the SA cluster).
- Entities are 100% owned unless otherwise stated

1. Remaining 2% held by management
2. Titan Premier Investments Pty Ltd is a Wiese related entity which is not part of the Group
3. Including subsidiaries

Cluster A South Africa – Simplified Structure (Post SA Refinancing)



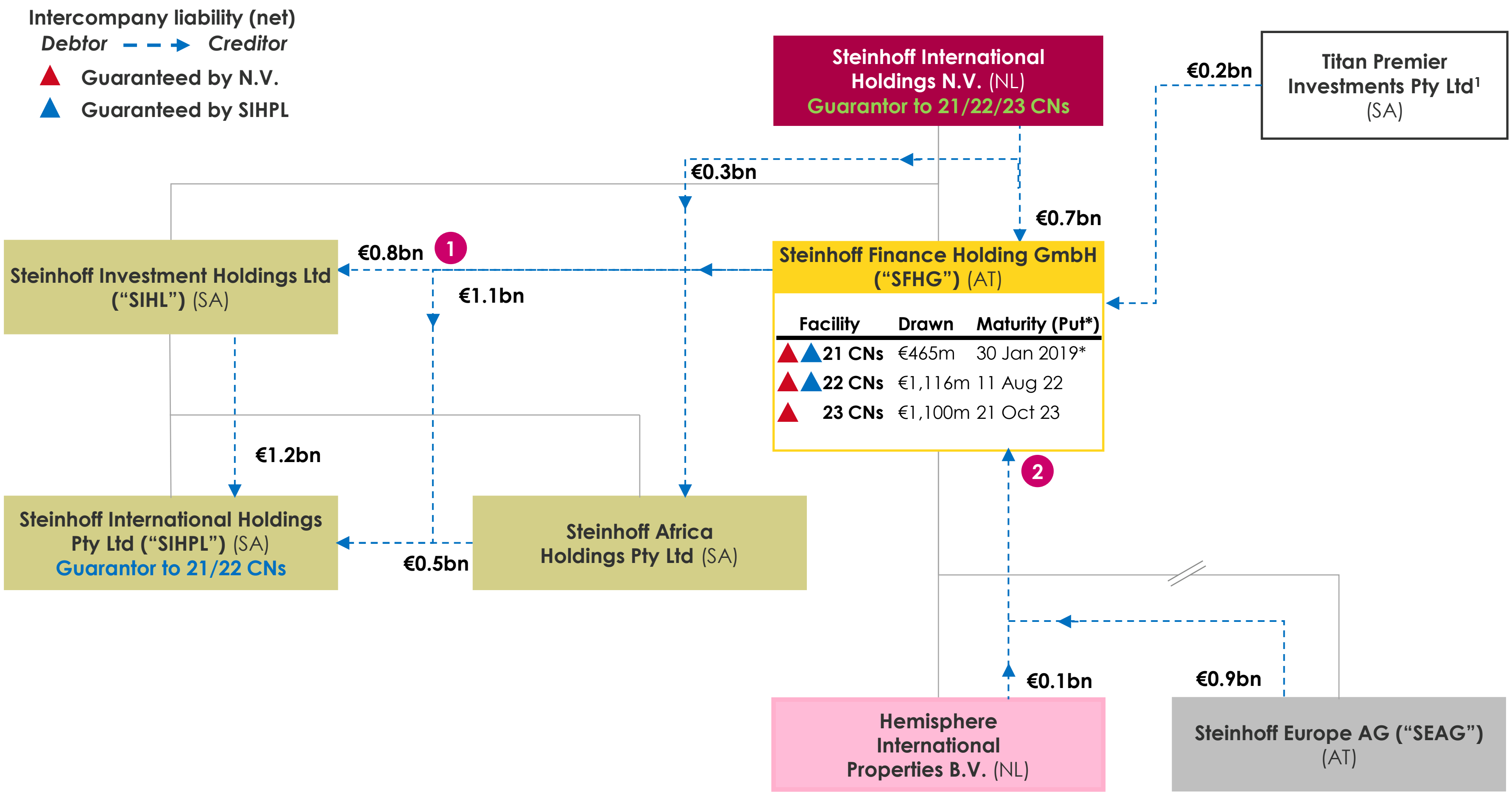
1 Post SA refinancing (expected to be completed shortly), there is no external debt in South Africa except at Unitrans Automotive. Remaining SA debt will not have a NV guarantee

Notes:

- Unaudited financial information. Non SA entities: external debt as at 31-Mar-18 and intercompany loan balances as at 31-Dec-17. SA entities: external and intercompany loan balances as at 31-Mar-18 pro forma for SA refinancing which is expected to be completed shortly. SA intra cluster loans are ZAR denominated
- Simplified structure reflects net intercompany loan balances (assuming set off in full) to entities outside of the South Africa cluster, as well as within the SA cluster owing to SIHPL (as a guarantor to external debt outside of the SA cluster). SA intra cluster loans are ZAR denominated
- 100% held unless otherwise stated

1. ZAR denominated

Cluster B Steinhoff Finance Holding GmbH – Simplified Structure



1. **SFHG has material intercompany loan payables to SIHPL and SIHL totaling €1.9bn**
2. **SFHG has material intercompany net loan receivables from SEAG €0.9bn and €0.1bn from Hemisphere Int. Properties B.V.**

Note:
- Unaudited financial information. Non SA entities: external debt as at 31-Mar-18 and intercompany loan balances as at 31-Dec-17. SA entities: external and intercompany loan balances as at 31-Mar-18 pro forma for SA refinancing which is expected to be completed shortly. SA intra cluster loans are ZAR denominated
- Reflects selected key net intercompany loan balances (assuming set off in full) to entities outside of the Steinhoff Finance Holding cluster.
- 100% held unless otherwise stated

1. Titan Premier Investments Pty Ltd is a Wiese related entity which is not part of the Group

Cluster C Hemisphere – Simplified Structure

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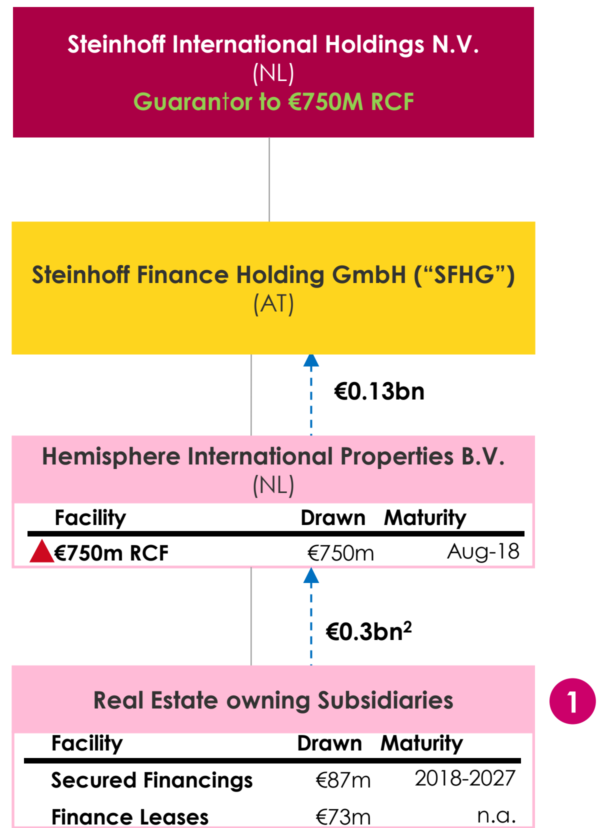
Intercompany liability (net)
Debtor → *Creditor*
▲ Guaranteed by N.V.



1 Real estate portfolio third-party valuation[1] of €1.1bn

Notes:
- Unaudited financial information. External debt as at 31-Mar-18 and intercompany loan balances as at 31-Dec-17
- Reflects selected key net intercompany loan balances (assuming set off in full) to entities outside of the Hemisphere cluster
- 100% held unless otherwise stated

1. RICS Valuation – Global Standards, based on vacant possession
2. Includes €94m from Genesis Properties Investment GmbH and €74m from Standard France SARL

Cluster D SEAG + Stripes US – Simplified Structure

STEINHOFF INTERNATIONAL HOLDINGS N.V.

Intercompany liability (net)
Debtor → *Creditor*
▲ Guaranteed by N.V.
▲ Guaranteed by SEAG

Steinhoff International Holdings N.V. ("N.V.") (NL)
Guarantor to SEAG Debt

98%[1]

Steinhoff Finance Holding GmbH ("SFHG") (AT)

€0.9bn

Steinhoff Investment Holdings Ltd (SA)

Steinhoff Africa Holdings Pty Ltd ("SAHPL") (SA)

€0.2bn

1

Steinhoff Möbel Holding Alpha GmbH ("Mobel Holding") (AT)

€3.0bn

Steinhoff Europe AG ("SEAG") (AT)

Facility	Drawn	Maturity
▲ €2.9bn RCF	€1,570m	Jun-21
▲ $4bn Acq. Facility	€1,217m	2018-2021
▲ €800m Eurobond	€800m	Jan-25
▲ €770m Schuldschein	€770m	2020-2025
▲ Other [2]	€552m	

€1.8bn[3]

2

€0.7bn[3]

3

Stripes US Holding Inc. ("Stripes") and its subsidiaries (US)[4]

Facility	Drawn	Maturity
ABL	€89m	Jun-19
▲ RCF ▲	€162m	Aug-19
Other	€41m	2018-2023

MATTRESS FIRM

OpCos 3

Conforama, Poundland, PEPCO, kika Leiner, freedom, bensons for beds, HARVEYS, FANTASTIC FURNITURE

1. **SEAG has intercompany loan payables to SFHG and SAHPL totaling c. €1.0bn**
2. **SEAG has intercompany loan receivables from Stripes and Möbel Holding totalling c. €3.7bn**
3. **Sources of value from European and APAC OpCo's, as well as Mattress Firm / Sherwood in the US**

- Unaudited financial information. Non SA entities: external debt as at 31-Mar-18 and intercompany loan balances as at 31-Dec-17. SA entities: intercompany loan balances as at 31-Mar-18 pro forma for SA refinancing which is expected to be completed shortly. SA intra cluster loans are ZAR denominated
- Reflects selected key net intercompany loan balances (assuming set off in full) to entities outside of the SEAG cluster
- 100% held unless otherwise stated

1. Remaining 2% held by management
2. Certain other bilateral or syndicated facilities guaranteed by N.V.
3. Guaranteed by certain Stipes US Holding subsidiaries
4. Steinhoff International Holdings N.V. has an intercompany loan outstanding (USD80m) owed by Mattress Firm Inc., which is a subsidiary of Stripes US Holding Inc.