STEINHOFF
GENERAL MEETING
PRESENTATION
30 AUGUST 2019
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Agenda

- Management Board presentation
  - Financial restructure, forensic investigation & litigation  
    Louis du Preez
  - 2017 and 2018 Annual Reports  
    Alex Watson and Philip Dieperink
  - Strategy and management focus  
    Louis du Preez
  - Questions
Financial restructure

• Highly complex and demanding process – as evidenced by the time taken
• Required to stabilise the business
• Total debt involved – SEAG €5.79 billion; SFHG €2.94 billion; Hemisphere €0.36 billion (13 August 2019)
• Aims
  • Provide stability until December 2021
  • Ensure fair treatment across the creditor groups
  • Allow management to focus on delivering value in the operating businesses
  • Time to deleverage the Group
• Effect
  • All debt reissued
  • No cash interest payment/PIK interest
  • Expensive debt
  • Maturing in December 2021
• Additional governance
  • Directors nominated by lenders at various levels
  • Contractual controls in place to protect lenders
• Implemented on 13 August 2019
# Financial restructure

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2017</td>
<td>Group started engaging with lenders</td>
</tr>
<tr>
<td>January 2018</td>
<td>NEW FUNDING AGREEMENTS FOR PEPKOR EUROPE, MATTRESS FIRM AND CONFORAMA</td>
</tr>
<tr>
<td>March 2018</td>
<td>Settlement of all notes under DMTN Program</td>
</tr>
<tr>
<td>May 2018</td>
<td>Pepkor Africa refinanced</td>
</tr>
<tr>
<td>June 2018</td>
<td>Support letters for SEAG and SFHG</td>
</tr>
<tr>
<td>July 2018</td>
<td>Lock-up Agreement SEAG/ SFHG/SUSHI</td>
</tr>
<tr>
<td>August 2018</td>
<td>SEAG COMI shift to UK</td>
</tr>
<tr>
<td>September 2018</td>
<td>HEMISPHERE RESTRUCTURE IMPLEMENTED</td>
</tr>
<tr>
<td>October 2018</td>
<td>SFHG COMI shift to UK</td>
</tr>
<tr>
<td>October 2018</td>
<td>MATTRESS FIRM FILES CHAPTER 11</td>
</tr>
<tr>
<td>November 2018</td>
<td>Sushi Scheme implemented</td>
</tr>
<tr>
<td>November 2018</td>
<td>Mattress Firm successfully emerges from Chapter 11</td>
</tr>
<tr>
<td>November 2018</td>
<td>SEAG/SFHG CVAs filed</td>
</tr>
<tr>
<td>March 2019</td>
<td>CHALLENGE TO SEAG CVA DISMISSED</td>
</tr>
<tr>
<td>April 2019</td>
<td>Conforama conciliation agreement, restructure</td>
</tr>
<tr>
<td>August 2019</td>
<td>SFHG COMI shift to UK</td>
</tr>
<tr>
<td>August 2019</td>
<td>Pepkor Europe refinanced</td>
</tr>
<tr>
<td>August 2019</td>
<td>SEAG/SFHG CVAs implemented</td>
</tr>
</tbody>
</table>
Steinhoff International Holdings N.V. consolidated debt position (excl. independently raised OpCo financing)

<table>
<thead>
<tr>
<th>Steinhoff International Holdings N.V. consolidated debt</th>
<th>13 August 2019 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total SEAG debt*</td>
<td>€5.79bn</td>
</tr>
<tr>
<td>New Lux Finco 2 First Lien Loan</td>
<td>€2.05bn</td>
</tr>
<tr>
<td>New Lux Finco 2 Second Lien Loan</td>
<td>€3.74bn</td>
</tr>
<tr>
<td>Total SFHG debt*</td>
<td>€2.94bn</td>
</tr>
<tr>
<td>New Lux Finco 1 21/22 Loan</td>
<td>€1.75bn</td>
</tr>
<tr>
<td>New Lux Finco 1 23 Loan</td>
<td>€1.19bn</td>
</tr>
<tr>
<td>Total SEAG and SFHG debt</td>
<td>€8.73bn</td>
</tr>
<tr>
<td>Hemisphere**</td>
<td>€0.36bn</td>
</tr>
<tr>
<td>Total ***</td>
<td>€9.09bn</td>
</tr>
</tbody>
</table>

- Maturity: December 2021
- Coupon
  - SEAG First Lien: 7.875% PIK
  - SEAG Second Lien: 10.75% PIK
  - SFHG: 10% PIK
  - Semi-annual compounding

Following the successful implementation of the CVAs this debt will be reclassified to long-term debt.

* Notional amount outstanding post CVA implementation for Steinhoff Europe AG (SEAG) and Steinhoff Finance Holdings GmbH (SFHG).
** Hemisphere debt is disclosed as at 31 March 2019. Property portfolio is reviewed with the aim of settling Hemisphere debt.
*** Steinhoff International Holdings N.V. debt excludes operational financing raised independently by the individual operations. Furthermore, please note that €0.2 billion of the SEAG debt included above is unguaranteed. Super senior tranches included in the First Lien amounts.
Forensic investigation

- PwC appointed by Werksmans Attorneys to conduct independent investigation
- Investigation managed by an independent Forensic Investigation Committee
- Overview of report released on 15 March 2019
- Findings taken into account in preparation of the 2017 and 2018 audited financial statements
- Key findings shared with various Regulatory Agencies
- Further ongoing forensic work initiated, including investigating possible claims against third parties and entities
  - Do not anticipate any further impact on the financial statements tabled today
Litigation and regulatory engagement

- Several legal proceedings initiated against the Steinhoff Group
  - Various shareholder class action groupings in Netherlands, Germany and South Africa
  - Amsterdam Enterprise Chamber
  - Various vendors, predominantly in South Africa
- Litigation Committee: Louis du Preez, Peter Wakkie, Paul Copley, David Pauker
- The Group is exploring possible strategic litigation solutions
- The Group is evaluating and implementing recovery and other claims against various third parties
  - Individuals joined as parties to proceedings
  - Former member of the Management Board
  - Top Global – an entity linked to the Talgarth Group, for the repayment of a loan account
- Regular engagement and co-operation with various regulators and enforcement agencies
ALEX WATSON
Supervisory Board director
Member of the Audit and Risk Committee
Financial reporting challenges

- Various complexities
  - Change to year-end (2016: 15-month reporting period)
  - Reporting and measurement currency changes
  - Reverse takeover
- Complex group structure with multiple jurisdictions and currencies
- Multiple acquisitions and disposals
- Forensic report findings necessitated restatements
  - Incomplete information
  - Transactions relate to many entities and financial years
  - Economic substance not always clear
Financial reporting – process followed

- Independent technical IFRS consultants used
- Detailed analysis of all technical issues and restatements
  - Transaction facts
  - Potential IFRS treatment
  - Basis selected, with reasons
- Analysis prepared by Steinhoff team, then interrogated by IFRS consultants and audit committee
- Detailed analysis by Deloitte assurance and technical experts (including forensic team)
- Access to forensic report
  - Track and trace process
- Weekly meetings – identify bottlenecks, issues and progress
- Many additional audit committee meetings to discuss judgements
- Regular feedback from forensic auditors
Going concern judgement

• Going concern assessment made in May 2019 for September 2017 year-end
• Implications of restructuring negotiations on “foreseeable future”
• Significant assumptions in assessing “foreseeable future”
  • Litigation
  • CVA process
  • Tax
• Judgement reconsidered as circumstances change
Other judgements

- Consolidation decisions – what entities controlled
- Identification of related party and affiliated party transactions
- Recoverability of financial and other assets
- Linkage and economic substance of transactions
- Transactions involving Steinhoff shares funded by Steinhoff Group
- Presentation and recognition of liabilities
  - Current/non-current
  - Provisions and contingent liabilities
  - Derecognition of financial assets
## Overview 2017 AFS

<table>
<thead>
<tr>
<th>Description</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity as previously reported 30 September 2016</td>
<td>16.0</td>
</tr>
<tr>
<td>Restatements</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Equity restated 30 September 2016</td>
<td>6.1</td>
</tr>
<tr>
<td>2017 income statement loss</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Goodwill impairment (largely Mattress Firm)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Intangible asset impairment</td>
<td>(0.7)</td>
</tr>
<tr>
<td>PPE impairment</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Equity 30 September 2017</strong></td>
<td>2.1</td>
</tr>
</tbody>
</table>

### Key disclosure adjustments
- All loans classified as current
- Segmental reporting changed
## Goodwill

<table>
<thead>
<tr>
<th>Description</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill as at 30 September 2017</td>
<td>4.6</td>
</tr>
<tr>
<td>Pepkor Holdings</td>
<td>2.6</td>
</tr>
<tr>
<td>Pepkor Europe</td>
<td>1.6</td>
</tr>
<tr>
<td>Other</td>
<td>0.4</td>
</tr>
<tr>
<td>Goodwill impairment charge 2017</td>
<td>2.7</td>
</tr>
<tr>
<td>Mattress Firm</td>
<td>2.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>
# Intangibles – trade and brand names

<table>
<thead>
<tr>
<th></th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and brand names as at 30 September 2017</td>
<td>2.4</td>
</tr>
<tr>
<td>Pepkor Holdings</td>
<td>1.1</td>
</tr>
<tr>
<td>Mattress Firm</td>
<td>0.6</td>
</tr>
<tr>
<td>Pepkor Europe</td>
<td>0.3</td>
</tr>
<tr>
<td>Conforama</td>
<td>0.2</td>
</tr>
<tr>
<td>Greenlit Brands</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
</tr>
<tr>
<td>Mattress Firm impairment charge 2017</td>
<td>0.7</td>
</tr>
</tbody>
</table>
Financial reporting

- Timeline
  - 2017 Audited financial statements released on 7 May 2019
  - 2018 Audited financial statements released on 18 June 2019
  - H1FY19 Half-year results released on 12 July 2019
  - Steinhoff International Holdings N.V. is now up to date with financial reporting

- Audit opinion
  - Three types of modified opinions: qualified; adverse; and disclaimer
  - The Group received a “disclaimer” in both financial years
    - Exceptional circumstances
    - Number of uncertainties
  - The reasons noted in the 2018 Annual Report were:
    - Going concern uncertainty
    - Litigation uncertainty
    - Taxation effects on restatements and adjustments
    - Control conclusions on certain entities (unlikely in 2019)
    - Conforama ownership dispute
    - Timing of real estate transactions (unlikely in 2019)
    - Foreign currency translation reserve composition
    - Access to kika-Leiner information (as it is no longer under Group ownership) (unlikely in 2019)
2017 Financial year

- 2016 comparison distorted by:
  - 2016: 15-month period
  - High level of acquisitive growth
    - 2016 acquisitions €3.0 billion (including Mattress Firm €2.2 billion and Poundland €0.7 billion effective late September 2016)
    - 2017 acquisitions €0.6 billion (including Fantastic €0.2 billion effective 1 January 2017 and Tekkie Town €0.2 billion effective 1 February 2017)
    - 2017 associate investments €0.5 billion (2016: €0.2 billion)
  - High level of exceptional items
- Reclassification of POCO
- Other corporate activity
  - Listing of Pepkor Holdings in September 2017
    - IPO raised €1 billion
    - Placed 23% of the shares
2018 Financial year – corporate activity

• 2018 minimal acquisitions
  • 2018 acquisitions €31 million (2017: €619 million)
  • 2018 acquisitions all approved pre 5 December 2017

• Accounting impact of IFRS 5 (held-for-sale assets)
  • Discontinued operations separately disclosed and classified as held-for-sale
  • 2017 comparatives restated to reflect discontinued operations

• Disposal of various non-core businesses to assist with:
  • Liquidity needs in specific businesses
  • Releasing the Group from future cash commitments
  • Raising funds to repay debt
2018 Financial year – subsidiary disposals or held-for-sale assets

- Change in segmental reporting from 11 to 7 continuing segments
- Disposals in 2018
  - kika-Leiner operational subsidiaries
  - kika-Leiner properties
  - Extreme Digital
  - Various manufacturing and logistic operations
- Disposals finalised post 2018
  - POCO (equity accounted from April 2017)
  - Steinpol
- Partial sale of subsidiary
  - Following Chapter 11 implementation, Mattress Firm “change in control” deemed as discontinued operations according to IFRS 5, although this will be treated as an equity accounted investment from November 2018
    - Mattress Firm reduced to 50%, equity accounted from November 2018 onwards
    - Pepkor Holdings investment reduced from 77% to 71%
- Disposals in the process of being finalised
  - Automotive
2018 Financial year – associates

- Associate disposals
  - PSG (26%)
  - KAP (17%), remaining 26% sold March 2019
  - Atterbury Europe (50%)
  - Showroomprivé (17%)
  - Habufa (50%)
- POCO sale finalised December 2018 (equity accounted from April 2017)
### 2018 Refinancing

#### Debt refinanced by operating companies

<table>
<thead>
<tr>
<th>Company/Merger</th>
<th>2018 €m</th>
<th>2017 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt refinanced by operational companies</td>
<td>1803</td>
<td></td>
</tr>
<tr>
<td>Hemisphere</td>
<td>688</td>
<td>–</td>
</tr>
<tr>
<td>Pepkor Europe</td>
<td>309</td>
<td>–</td>
</tr>
<tr>
<td>Conforama</td>
<td>115</td>
<td>–</td>
</tr>
<tr>
<td>Greenlit</td>
<td>113</td>
<td>–</td>
</tr>
<tr>
<td>Pepkor Holdings</td>
<td>578</td>
<td>–</td>
</tr>
<tr>
<td>Mattress Firm debtor-in-possession funding during Chapter 11 process</td>
<td>250</td>
<td>–</td>
</tr>
</tbody>
</table>

#### Preference share capital

<table>
<thead>
<tr>
<th>Activity</th>
<th>2018 €m</th>
<th>2017 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preference shares redeemed</td>
<td>(672)</td>
<td>–</td>
</tr>
<tr>
<td>Preference shares issued (Pepkor Holdings Limited)</td>
<td>365</td>
<td>–</td>
</tr>
</tbody>
</table>

#### Domestic medium-term note programme

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 €m</th>
<th>2017 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Settlement)/Net issuance of Steinhoff Services domestic medium-term note programme</td>
<td>(482)</td>
<td>122</td>
</tr>
</tbody>
</table>
## Professional fees

<table>
<thead>
<tr>
<th>Advisory fees</th>
<th>Total €m</th>
<th>FY2018 €m</th>
<th>1HFY19 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total advisory fees</strong></td>
<td>199</td>
<td>117</td>
<td>82</td>
</tr>
<tr>
<td>Company advisory fees</td>
<td>91</td>
<td>50</td>
<td>41</td>
</tr>
<tr>
<td>Creditor advisory fees</td>
<td>73</td>
<td>43</td>
<td>30</td>
</tr>
<tr>
<td>Forensic investigation and technical accounting support</td>
<td>35</td>
<td>24</td>
<td>11</td>
</tr>
<tr>
<td><strong>Audit fees</strong></td>
<td>39</td>
<td>25</td>
<td>14</td>
</tr>
</tbody>
</table>
## 2018 Segmental EBITDA from continuing operations (excluding exceptional items)

<table>
<thead>
<tr>
<th>Segmental EBITDA from continuing operations (excluding exceptional items)</th>
<th>FY18 €m</th>
<th>FY17 €m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe and United Kingdom</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Europe and United Kingdom</td>
<td>245</td>
<td>381</td>
<td>(36)</td>
</tr>
<tr>
<td>Pepkor Europe</td>
<td>243</td>
<td>219</td>
<td>11</td>
</tr>
<tr>
<td>Conforama</td>
<td>32</td>
<td>145</td>
<td>(78)</td>
</tr>
<tr>
<td>Other</td>
<td>(27)</td>
<td>–</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td>Properties</td>
<td>(3)</td>
<td>17</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Africa</td>
<td>505</td>
<td>477</td>
<td>6</td>
</tr>
<tr>
<td>Pepkor (separately listed)</td>
<td>489</td>
<td>466</td>
<td>5</td>
</tr>
<tr>
<td>Other (Properties Africa)</td>
<td>16</td>
<td>11</td>
<td>45</td>
</tr>
<tr>
<td><strong>Australasia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenlit Brands</td>
<td>43</td>
<td>54</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Corporate and treasury services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(23)</td>
<td>(229)</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total segmental EBITDA from continuing operations</strong></td>
<td>770</td>
<td>683</td>
<td>13</td>
</tr>
</tbody>
</table>
## 2018 Segmental EBITDA from discontinued operations

<table>
<thead>
<tr>
<th>EBITDA from discontinued operations (excluding exceptional items)</th>
<th>FY18 €m</th>
<th>FY17 €m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America – change in control operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mattress Firm</td>
<td>(125)</td>
<td>(73)</td>
<td>(71)</td>
</tr>
<tr>
<td><strong>Africa and Europe – disposals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>58</td>
<td>59</td>
<td>(2)</td>
</tr>
<tr>
<td>Other</td>
<td>(72)</td>
<td>(11)</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td>Properties</td>
<td>50</td>
<td>80</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Total segmental EBITDA from discontinued operations</strong></td>
<td>(89)</td>
<td>55</td>
<td>(&gt;100)</td>
</tr>
</tbody>
</table>
Events post 30 September 2018

- Disposals of non-core assets continue
  - Disposal of remaining KAP shares
  - In-principle agreement to dispose – Unitrans
  - Disposal of POCO finalised
  - Disposal of Hemisphere properties
  - Disposal of Brait shares

- Mattress Firm
  - Chapter 11 process
  - Shareholding reduced to 50.1%
  - US$250 million DIP financing
  - US$400 million facility
  - US$125 million ABL facility

- Conforama
  - Financial restructure April 2019 – facility €316 million
  - Warrants over 49.9% of share capital issued in May 2019
  - Conforama restructuring plan announced July 2019
    - Includes store closures and head count reduction

- Pepkor Europe concluded refinancing process
Events post 30 September 2018 (continued)

- Contingent liabilities
  - Legal claims
  - Tax uncertainties
- Provisions
  - Legal claims not provided
- Released the 2019 Half-year Report on 12 July 2019
- Successful implementation of the two CVAs (SEAG and SFHG) on 13 August 2019
- Released Q3 trading update on 29 August 2019
STRATEGY AND MANAGEMENT FOCUS

LOUIS DU PREEZ
Group CEO
Decrease in equity position

- Under Dutch company law, if the equity of a company has decreased to an amount equal to or lower than one half of the paid-up portion of the company's capital, a general meeting must be held to discuss any measures.
- The Company's equity has decreased:
  - Stand-alone: to negative €5,346 million or negative €1.24 per share (page 292, AR 2018)
  - Consolidated: to negative €521 million or negative €0.13 per share (page 138, AR 2018)
- The nominal value of the shares is €0.50 each.
- The measures taken by the Company are:
  - Restructure the debt
  - Complete the financial reporting backlog
  - Manage the litigation risk
  - Restore value to the operations
  - Reduce the nominal value of ordinary shares to €0.01 each (item 9.1)
- This meeting also serves to discuss these measures.
- The shareholders are invited to discuss these measures and to ask questions.
Some businesses are performing well
The accounting irregularities masked poor financial performance of some businesses in prior years
Turnover remains strong; profitability is the challenge
Focus on turning businesses around
Operational management and European governance strengthened
Capital expenditure controlled
Working capital management/cash management
Where appropriate, divestments are being considered
Strategy

- Further stabilise the Group
- Manage Steinhoff as an investment holding company
- Looking to protect and maximise value for stakeholders
- Implementation of Remediation Plan
  - Ensuring appropriate governance
  - Transparent reporting
  - Co-operating with regulators and enforcement agencies
Key management focus

Step 1: ✓
Creditors arrangement (CVAs implemented on 13 August 2019)

Step 2:
Manage litigation risk (investigate possible solutions and implement)

Step 3:
Restructure Group with a view to reduce debt and financing costs

In addition, provide support to regulators and enforcement agencies
Thank you and questions