Disclaimer

This presentation (the “Presentation”) and the information contained herein (the “Information”) has been prepared by Steinhoff International Holdings N.V. (the “Company”). This Presentation is being distributed for information purposes only.

The Information contained in this Presentation has been provided by the Company or obtained from publicly available sources and has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or any opinions contained herein. This Presentation contains financial and other Information regarding the businesses and assets of the Company and its consolidated subsidiaries. Such Information has not been audited, reviewed or verified by any independent accounting firm. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position, trading position or prospects. The Information and any opinions in this document are provided as of the date of this Presentation and are subject to change without notice. Neither (1) the Company, nor (2) Linklaters LLP, or Moelis & Company UK LLP (together, the “Advisors”), nor any of their respective affiliates, nor their respective officers or directors, financial or other advisors or representatives, shall incur any liability whatsoever (in negligence or otherwise, including but not limited to any and all claims in tort, equity and common law as well as the laws of contract) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this Presentation.

Any projections, estimates, forecasts, targets, prospects, returns and/or opinions contained in this Presentation involve elements of subjective judgement and analysis and are based upon the best judgement of the Company as of the date of this Presentation. Any forecasts, estimates, opinions and projections expressed in this Presentation are subject to change without notice. No representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any forecasts, estimates, opinions and projections contained in this document. In all cases, recipients should conduct their own investigation and analysis of the Company and the Information contained in this Presentation. No responsibility or liability is accepted by any person with respect to the accuracy or completeness of the Information or any oral or written communication in connection with the Information. Rounding adjustments have been made in calculating some of the numerical figures included in this Presentation and thus the totals of the data in this document may vary from the actual arithmetic totals of such information.

The Information contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s control.

Neither the Company nor the Advisors undertake any obligation to provide any additional information or to update, correct or revise this Presentation or any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. This Presentation and any related oral presentation does not constitute an offer or invitation to subscribe for, purchase or otherwise acquire any securities and is not for publication or distribution, directly or indirectly, in any jurisdiction where such distribution is unlawful, and nothing contained herein or its presentation shall form the basis of any contract or commitment whatsoever. Any securities referred to in this presentation and herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration under the Securities Act except to qualified institutional buyers as defined in Rule 144A under the Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the Securities Act.
Welcome and introduction

Heather Sonn
Chairperson: Supervisory Board

Louis du Preez
Group CEO

Alex Watson
Supervisory Board Director and Member of the Audit and Risk Committee

Philip Dieperink
Group CFO
Agenda

- Governance
- Financial restructure
- Forensic investigation
- Litigation and regulatory engagement
- Financial reporting and restatement process
- Financial results overview
- Strategy and management focus
- Questions

Heather Sonn
Louis du Preez
Louis du Preez
Louis du Preez
Alex Watson
Philip Dieperink
Louis du Preez
All
Governance

• Two-tier Board structure: Supervisory Board and Management Board
• Supervisory Board:
  • Seven out of eight continuing members nominated since December 2017
    • Including two new nominees Paul Copley and David Pauker
  • Three of the eight are up for election at the AGM
  • Board sub-committees reconstituted: New Governance, Social and Ethics Committee
  • Sub-committees will be reviewed after the AGM
• Management Board:
  • All current members appointed since December 2017
• Appointed a Chief Compliance and Risk Officer (CCRO)
• Dutch Corporate Governance Code – applicable to a Dutch Company
  • King Code – also has relevance as a SA-based company (Ethics Committee)
Governance (continued)

- Remediation plan
  - Developed by Management Board to address shortcomings in controls and governance
  - Improved compliance, disclosure and professional conduct
  - Approved by Supervisory Board
  - Driven by CCRO
- AGM to be held on 30 August 2019
Financial restructure

- Highly complex and demanding process – as evidenced by the time taken
- Required to stabilise the business
- Total debt involved – SEAG €5.6 billion; SFHG €2.8 billion; Hemisphere €0.4 billion (31 March 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

Implementation of the CVA (arrangement with creditors)
Financial restructure

December 2017
Group started engaging with lenders

January 2018
NEW FUNDING AGREEMENTS FOR PEPKOR EUROPE, MATTRESS FIRM AND CONFORAMA

March 2018
Settlement of all notes under DMTN Program

May 2018
Pepkor Africa refinanced

June 2018
Support letters for SEAG and SFHG

July 2018
Lock-up Agreement SEAG/ SFHG/SUSHI

August 2018
SEAG COMI shift to UK

September 2018
HEMISPHERE RESTRUCTURE IMPLEMENTED

October 2018
SFHG COMI shift to UK

November 2018
Sushi Scheme implemented

November 2018
SEAG/SFHG CVAs filed

November 2018
Mattress Firm successfully emerges from Chapter 11

March 2019
CHALLENGE TO SEAG CVA DISMISSED

April 2019
Conforama conciliation agreement, restructure

July 2019
Pepkor Europe refinanced

August 2019
SEAG/SFHG CVAs implemented
Steinhoff N.V. guaranteed debt position (excl. independently raised OpCo financing)

<table>
<thead>
<tr>
<th>Steinhoff N.V. guaranteed debt</th>
<th>CVA implementation date</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><strong>Total SFHG debt</strong></td>
<td><strong>€2.94bn</strong></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 guarantee**</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

* 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 N.V. debt excludes operational financing raised independently by the individual operations. Super senior tranches included in the 1L amounts.
Forensic investigation

- PwC appointed by Werksmans Attorneys to conduct independent investigation
- Investigation managed by an independent Forensic Investigation Committee constituting several newly appointed Supervisory Board directors and Louis du Preez
- Overview of report released on 15 March 2019
- Findings taken into account in preparation of financial statements
- Further ongoing forensic work has been initiated, including investigating possible claims against third parties and entities
  - Do not anticipate any further impact on the financial statements
Litigation and regulatory engagement

- Several legal proceedings initiated against Steinhoff
  - 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
- Group is exploring possible strategic litigation solutions
- The Group is evaluating and implementing recovery and other claims against various third parties
- Regular engagement and co-operation with various regulators
FINANCIAL REPORTING AND RESTATEMENT PROCESS

ALEX WATSON
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 sub-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></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></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><strong>Goodwill impairment charge 2017</strong></td>
<td><strong>2.7</strong></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 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”
    • 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)
PHILIP DIEPERINK

FINANCIAL RESULTS OVERVIEW
Financial statements preparation journey

- Overriding objectives:
  - IFRS correctly applied
  - Adjustments accounted for in the correct period
  - Transparency
  - Clearly articulate policies, judgements, estimates and uncertainties

- Journey consisted of:
  - Reassessing all assumptions, including impairment assumptions
  - Reviewing and applying all findings arising from various sources
  - Reviewing all related party and affiliated party relationships and transactions
  - Scrutinising any potential non-arm’s length transactions
  - Requesting independent valuations from third-party valuers in the case of all European properties
  - Reviewing depreciation and residual value assumptions
  - Reconsider segmental reporting
  - Reassessing going concern assumptions
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></th>
<th>2018 €m</th>
<th>2017 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt refinanced by operational companies</td>
<td>1,803</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></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></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>
H1FY19 Restatements

- H1FY18 results were published in June 2018, prior to the completion of the forensic investigation
- FY17 results were published in May 2019, following the completion of the forensic investigation
- H1FY19 comparatives for H1FY18 were restated to incorporate final accounting treatments, similar to what were used in the 2017 and 2018 Annual Reports

<table>
<thead>
<tr>
<th>Equity restatements</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity as previously reported 31 March 2018</td>
<td>3.8</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Mattress Firm impairment</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Equity restated closing balance 31 March 2018</td>
<td>1.8</td>
</tr>
</tbody>
</table>
H1FY19 Discontinued operations

- H1FY19 comparatives were restated to reflect discontinued operations
- Disposals finalised during the period:
  - POCO
  - Steinpol
- Mattress Firm Chapter 11 effective 21 November 2018
  - Stake reduced to 50%, now equity accounted
- Disposals in the process of being finalised
  - Automotive
# H1FY19 Exceptional items

<table>
<thead>
<tr>
<th>Exceptional items</th>
<th>H1FY19 €m</th>
<th>H1FY18 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exceptional items continued operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory fees</td>
<td>82</td>
<td>28</td>
</tr>
<tr>
<td>Impairment of financial assets</td>
<td>36</td>
<td>30</td>
</tr>
<tr>
<td>Profit on disposal of investments</td>
<td>(54)</td>
<td>23</td>
</tr>
<tr>
<td>Profit on disposal of PPE</td>
<td>(17)</td>
<td>2</td>
</tr>
<tr>
<td>FCTR reclassification to profit or loss</td>
<td>(7)</td>
<td>99</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Exceptional items discontinued operations</strong></td>
<td>118</td>
<td>72</td>
</tr>
<tr>
<td>FCTR reclassification to profit or loss</td>
<td>88</td>
<td>–</td>
</tr>
<tr>
<td>Impairment Automotive</td>
<td>26</td>
<td>–</td>
</tr>
<tr>
<td>Net loss on disposal of PPE</td>
<td>2</td>
<td>70</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Profit on disposal of discontinued operations/disposal groups</td>
<td>36</td>
<td>–</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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td>39</td>
<td>25</td>
<td>14</td>
</tr>
</tbody>
</table>
## H1FY19 Segmental EBITDA from continuing operations (excluding exceptional items)

<table>
<thead>
<tr>
<th>Segmental EBITDA from continuing operations (excluding exceptional items)</th>
<th>H1FY19</th>
<th>H1FY18</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
<td></td>
</tr>
<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>161</td>
<td>150</td>
<td>7</td>
</tr>
<tr>
<td>Pepkor Europe</td>
<td>151</td>
<td>117</td>
<td>29</td>
</tr>
<tr>
<td>Conforama</td>
<td>19</td>
<td>35</td>
<td>(46)</td>
</tr>
<tr>
<td>Other</td>
<td>(9)</td>
<td>(5)</td>
<td>(80)</td>
</tr>
<tr>
<td>Properties</td>
<td>–</td>
<td>3</td>
<td>(100)</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Africa</td>
<td>256</td>
<td>251</td>
<td>2</td>
</tr>
<tr>
<td>Pepkor (separately listed)</td>
<td>248</td>
<td>243</td>
<td>2</td>
</tr>
<tr>
<td>Other (Properties Africa)</td>
<td>8</td>
<td>8</td>
<td>–</td>
</tr>
<tr>
<td><strong>Australasia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenlit Brands</td>
<td>14</td>
<td>33</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Corporate and treasury services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate and treasury services</td>
<td>(38)</td>
<td>(204)</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total segmental EBITDA from continuing operations</strong></td>
<td>393</td>
<td>230</td>
<td>71</td>
</tr>
</tbody>
</table>
## H1FY19 EBITDA discontinued operations

<table>
<thead>
<tr>
<th>EBITDA from discontinued operations (excluding exceptional items)</th>
<th>H1FY19 €m</th>
<th>H1FY18 €m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States of America – change in control operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mattress Firm</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA for the six-month period</td>
<td>(39)</td>
<td>(98)</td>
<td>60</td>
</tr>
<tr>
<td>EBITDA for the four-month period 21/11/2018 – 31/03/2019 (equity accounted)</td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA for the two-month period 01/10/2018 – 21/11/2018 included in segmental results</td>
<td>(26)</td>
<td>(98)</td>
<td>73</td>
</tr>
<tr>
<td><strong>Africa and Europe – disposals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>32</td>
<td>28</td>
<td>14</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>(17)</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Properties</td>
<td>–</td>
<td>41</td>
<td>(100)</td>
</tr>
<tr>
<td><strong>Total segmental EBITDA from discontinued operations</strong></td>
<td>7</td>
<td>(46)</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>
## H1FY19 Borrowings

<table>
<thead>
<tr>
<th>Borrowings</th>
<th>SEAG €m</th>
<th>SFHG €m</th>
<th>Hemisphere €m</th>
<th>Other €m</th>
<th>Total €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Borrowings 30 September 2018</strong></td>
<td>5 169</td>
<td>2 639</td>
<td>724</td>
<td>1 858</td>
<td>10 390</td>
</tr>
<tr>
<td>Repayment of debt</td>
<td>–</td>
<td>–</td>
<td></td>
<td>(381)</td>
<td>(414)</td>
</tr>
<tr>
<td>Repayment of interest</td>
<td>–</td>
<td>–</td>
<td>(19)</td>
<td>(69)</td>
<td>(88)</td>
</tr>
<tr>
<td>Additional financing</td>
<td>178</td>
<td>–</td>
<td></td>
<td></td>
<td>148</td>
</tr>
<tr>
<td>Interest accrued</td>
<td>188</td>
<td>104</td>
<td>19</td>
<td></td>
<td>421</td>
</tr>
<tr>
<td>Transaction costs accrued</td>
<td>32</td>
<td>15</td>
<td>15</td>
<td>–</td>
<td>62</td>
</tr>
<tr>
<td>Foreign exchange losses</td>
<td>61</td>
<td>–</td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Reclassification of interest</td>
<td>–</td>
<td>12</td>
<td></td>
<td>–</td>
<td>12</td>
</tr>
<tr>
<td><strong>Borrowings 31 March 2019</strong></td>
<td>5 628</td>
<td>2 770</td>
<td>358</td>
<td>2 037</td>
<td>10 793</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>5 628</td>
<td>2 770</td>
<td>35</td>
<td>368</td>
<td>8 801</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>–</td>
<td>–</td>
<td>323</td>
<td>1 669</td>
<td>1 992</td>
</tr>
</tbody>
</table>
H1FY19 Investments

Change in equity accounted investments
• Mattress Firm now equity accounted (from November 2018)
• POCO sale finalised (equity accounted from April 2017)
• Disposed of remaining 26% investment in KAP

Campion settlement
• Obtained legal ownership of:
  • Town Investments
  • GT Branding (55%)
  • 25.5 million Brait shares
  • 30 million Steinhoff shares (held by SSUK (Sutherland UK and Sunnyside collectively) and Town Investments)
H1FY19 Events post 31 March 2019

- Disposals of non-core assets continue
  - Disposal of Hemisphere properties
  - Disposal of Brait shares

- 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 well advanced in refinancing process

- Contingent liabilities
  - Legal claims
  - Tax uncertainties

- Provisions
  - Legal claims not provided
STRATEGY AND MANAGEMENT FOCUS

LOUIS DU PREEZ
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 all stakeholders
• Implementation of Remediation Plan
  • Ensuring good governance
  • Transparent reporting
  • Co-operating with regulators and enforcement agencies
## Key management focus

<table>
<thead>
<tr>
<th>Step 1: ✔</th>
<th>Step 2:</th>
<th>Step 3:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors arrangement (CVA implementation has commenced)</td>
<td>Manage litigation risk (investigate possible solutions and implement)</td>
<td>Restructure group with a view to reduce debt and financing costs</td>
</tr>
</tbody>
</table>

In addition, provide support to regulators and enforcement agencies
THANK YOU & QUESTIONS