

FOCUS ON INVESTMENTS IN THE VALUE RETAIL MARKET

30 countries

40 retail brands

6 505 retail outlets

91 000 employees



Since its listing on the JSE in 1998, **STEINHOFF** has developed into an integrated low-price value retailer with income from its international operations comprising the majority of its global revenue.

STEINHOFF'S retail focus is supported by focused manufacturing operations, international sourcing and logistics activities, as well as a strategic property portfolio.

We are continuously focusing on increasing efficiencies, expanding our footprint, innovating our product range, improving our online capabilities and delivering all-round value to our customers, providing them with the best retail experience.



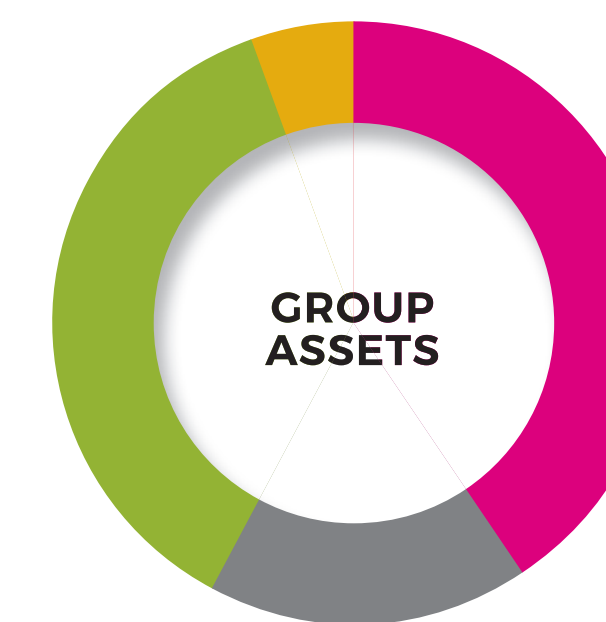
STEINHOFF INTERNATIONAL AUDITED RESULTS* FOR THE YEAR ENDED 30 JUNE 2015

* Extracted financial information from the audited results for the year ended 30 June 2015

SALIENT FEATURES

	30 JUNE 2015	30 JUNE 2014	% CHANGE
Revenue (Rm)*	134 868	117 364	15
Operating profit (Rm)*	15 315	12 622	21
Headline earnings (Rm)*	12 418	9 128	36
Profit for the year (Rm)*	15 295	10 463	46
Net cash inflow from operations (Rm)	20 286	16 141	26
Weighted average number of shares (m)	2 737	1 977	38
Net asset value per share (cents)	4 825	3 946	22
Headline earnings per share (cents)*	453.7	461.7	(2)
Diluted headline earnings per share (cents)*	420.1	416.7	1
Basic earnings per share (cents)*	546.3	510.2	7
Cash dividend per ordinary share (cents)	165	150	10

* From continuing operations



HOUSEHOLD GOODS
R97 904m

EUROPEAN PROPERTIES
R41 434m

GENERAL MERCHANDISE
R88 609m

AUTOMOTIVE
R12 853m

OPERATIONAL REVIEW FOR THE YEAR ENDED 30 JUNE 2015

INTEGRATED RETAIL

HOUSEHOLD GOODS

The group's multi-brand household goods retail businesses performed well during the year under review, assisted by its integrated business model, discount price positioning and continued investment in the business. Sales for this segment measured in Euro increased by 7%, led by a strong performance in continental Europe and the UK.

Margins increased by 40 basis points to 12.5%, demonstrating the benefit of the established integrated supply chain.

In France, the group's omni-channel strategy and investment in a customer-centric convenient store network which optimises its click-and-collect capabilities continues to prove successful. Online sales increased by 22% and now represent 7.2% of total revenue in this country.

The German household goods market remained strong and continues to grow year on year, benefiting the group's growing footprint in that region. Another six large-format stores were opened during the year, with the group now trading from 108 stores in the region.

The UK group delivered a credible performance, led by market share gains in the bedding retail division and a refurbished store network. The integrated mattress and bedding supply chain enables the group to benefit from the entire

supply chain margins from raw material to end consumer in our group-supplied product ranges.

The retail operations in Australia and New Zealand performed well during the period under review, increasing margin on a relatively stable turnover.

Major strides have been made in the restructuring of the household goods retail fascias in South Africa during the year under review. The focus of marketing campaigns to drive a more sustainable cash sales compared to credit sales mix have proved successful. The eastern European region delivered a strong performance during the year under review, supporting both the group's retail and manufacturing divisions.

PROPERTIES

The group continued its investment in its property portfolio during the period under review. These investments remain a key strategic component in securing a relevant infrastructure and store network for its household goods retail business while protecting the long-term cost base of the business.

INTEGRATED RETAIL GENERAL MERCHANDISE

The Pepkor acquisition became effective on 31 March 2015.

The trading environment in Africa remained challenging during the year under review. Despite this, the group delivered solid

results, increasing market share in the Clothing, Footwear and Home (CFH) product segment and through the introduction of a broader and well-supported product range. In Australia, the group experienced good turnover growth, supported by like-for-like sales growth, particularly in the two main retail brands. Margins remained under pressure, impacted by the newly acquired New Zealand business.

Strong sales growth and improved margins were realised in the eastern European retail cluster. During the year this division expanded its operations outside of Poland, with more than 10% of sales now being contributed by territories other than Poland. New store performance was very strong in all territories, particularly in Romania and Hungary.

INTEGRATED RETAIL AUTOMOTIVE

The automotive retail business achieved credible revenue growth.

The pre-owned vehicle division performed relatively well, with a strong contribution from parts and services. In contrast, the new vehicle market was under pressure during the year under review, impacting margins adversely.

Hertz achieved good volume growth, and the focus on customer service, efficiencies and targeted control resulted in much improved profitability in this division.

HIGHLIGHTS

REVENUE*
INCREASED 15%
TO R135 billion

HEADLINE EARNINGS*
INCREASED 36%
TO R12.4 billion

NET CASH INFLOW FROM OPERATIONS
INCREASED 26%
TO R20 billion

DIVIDEND
INCREASED BY 10%
TO 165 cents PER SHARE

PEPKOR ACQUISITION COMPLETED

NET ASSET VALUE
UP 22%
TO R48.25 PER SHARE

* From continuing operations

HOUSEHOLD GOODS

2 261 retail outlets

GENERAL MERCHANDISE

4 111 retail outlets

AUTOMOTIVE

87 dealerships

46 rental outlets

ABOUT THIS SHORT-FORM ANNOUNCEMENT

The directors accept responsibility for this short-form announcement of results ("this announcement"). It should be noted that this announcement is a summary of the information that appears in the detailed announcement and therefore does not contain full or complete details.

Any investment decisions by investors and/or shareholders should be based on the information in the detailed announcement.

The detailed announcement has been published on SENS and on the group's website on www.steinhoffinternational.com, and is available for inspection at the registered office

of the company and the offices of the sponsor, free of charge to shareholders and/or investors, during office hours (09:00–17:00) from Monday to Friday.

Copies of the detailed announcement may be requested by emailing investors@steinhoff.co.za, or by telephoning Reina de Waal on 021 808 0700.

By order of the board

Steinhoff Africa Secretarial Services
Proprietary Limited
8 September 2015

