

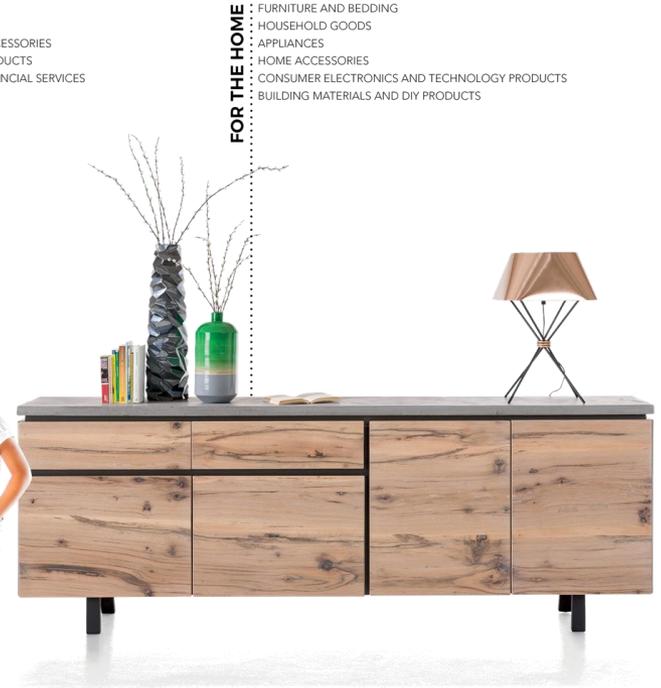
PRESENTATION

STEINHOFF

26 January 2018



FOR LIFE : CLOTHING
: FOOTWEAR
: PERSONAL ACCESSORIES
: CELLULAR PRODUCTS
: SELECTED FINANCIAL SERVICES
: AUTOMOTIVE



FOR THE HOME : FURNITURE AND BEDDING
: HOUSEHOLD GOODS
: APPLIANCES
: HOME ACCESSORIES
: CONSUMER ELECTRONICS AND TECHNOLOGY PRODUCTS
: BUILDING MATERIALS AND DIY PRODUCTS

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Agenda

- 1 KEY UPDATES**
- 2 OPCO FINANCINGS
- 3 CONCLUSIONS

Update from Chair of Supervisory Board

SUPERVISORY BOARD

- Heather Sonn, acting Chair from 15 December 2017
- On-going process to strengthen and reinforce independence through new appointments

INDEPENDENT COMMITTEE

- Established 11 December 2017
- Johan van Zyl, Dr Steve Booysen and Heather Sonn
- Designed to facilitate active engagement of independent directors
 - Enables rapid non-executive decision making and oversight

MANAGEMENT BOARD

- Recent changes to strengthen the team:
 - Danie van der Merwe, as Acting CEO
 - Alex Nodale, as Deputy CEO
 - Philip Dieperink, as Group CFO
 - Louis du Preez, as Commercial Director
- CRO appointment imminent

WAY FORWARD

- Priorities for the boards:
 - Continuing engagement with creditors and shareholders
 - Deal with historical issues as quickly as possible and in a transparent manner
 - Continue to strengthen board and governance of the Group
 - Ensure value is preserved for all stakeholders

Follow-ups on next steps as presented on 19 December 2017

ENGAGEMENT WITH CREDITORS

- After 19-Dec-17, the Group has continued to engage with creditors on an ad hoc basis but also:
 - Update meetings with South African banks on (21-Dec-17 and 10-Jan-18)
 - Update meeting with certain European-based financial creditors(26-Jan-18)

ENGAGEMENT WITH CREDIT INSURERS

- Regular dialogue between credit insurers and OpCos
- Update meeting scheduled for today (26-Jan-18)

TRADING UPDATE

- Quarterly Group trading update expected last week of February in line with usual reporting timetable

FINANCIAL ACCOUNTS & REGULATORY

- PwC investigation ongoing
- Timing of 2017 accounts and prior year restatements to be confirmed in context of PwC process
- Regulatory: ongoing engagement with key regulators

Agenda

- 1 KEY UPDATES
- 2 **OPCO FINANCINGS**
- 3 CONCLUSIONS

Conforama's financing position has been secured

- Commitment letter signed for ABL facility of €115m:
 - Execution expected on Monday 29 January 2018 along with first drawdown
- Non-core asset disposal:
 - Sale of Showroomprivé stake 17% to Carrefour announced on 11 January 2018
 - Net proceeds of c.€79m
 - Funds expected on close of transaction in early February 2018
- Combined proceeds resolve potential funding requirement at Conforama

Steinhoff UK funding also secured

- UK OpCo short term funding secured on a local basis
- UK OpCo financing of £260m has been raised to date

Mattress Firm funding being resolved

- Mattress Firm entered into a senior secured asset-based revolving credit facility to address a working capital funding need in late December 2017:
 - Facility size: \$75m (currently fully drawn)
 - Facility permits syndication of facility to increase availability based on available asset values

Asia Pacific – Liquidity Position

- Asia Pacific businesses continue discussions with their banks to secure additional funding by mid February

Kika Leiner liquidity secured

- Kika Leiner business faced liquidity challenges
- Restructuring plan now agreed on 24 January 2018

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- POCO continues to be self-sufficient

CASH RELEASE FROM SOUTH AFRICA

- The Group has agreed with South African lenders that African subsidiaries will repay €200m of intercompany loans due to non-South African entities, funded from PSG share sale proceeds, subject to documentation and certain conditions and regulatory approvals

AFRICA DEBT REPAYMENT

- The Group is working to repay all the debt of the South African holding companies in the near-term
- Further shares in PSG sold with intention to redeem DMTN program (R8bn)

Agenda

- 1 KEY UPDATES
- 2 OPCO FINANCINGS
- 3 **CONCLUSIONS**

- The Group continues to take steps to maintain the stability of its operations and immediate operational liquidity requirements have been largely addressed

- Focus can now start to shift to the next phase:
 - Broader lender engagement
 - Developing strategic options