

**Information can no longer be relied on**

**STEINHOFF INVESTMENT HOLDINGS LIMITED  
AUDITED COMPANY FINANCIAL STATEMENTS  
30 SEPTEMBER 2016**

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Preparation supervised by: Frikkie (FJ) Nel CA(SA), Financial director	



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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STEINHOFF INVESTMENT HOLDINGS LIMITED**

### **Report on the Financial Statements**

We have audited the financial statements of Steinhoff Investment Holdings Limited set out on pages 9 to 31 which comprise the statement of financial position as at 30 September 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 15 month period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### *Directors' Responsibility for the Financial Statements*

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Steinhoff Investment Holdings Limited as at 30 September 2016, and its financial performance and its cash flows for the 15 month period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

National Executive: \*LL Bam Chief Executive Officer \*TMM Jordan Deputy Chief Executive Officer \*MJ Jarvis Chief Operating Officer  
\*GM Pinnock Audit \*N Sing Risk Advisory \*NB Kader Tax TP Pillay Consulting S Gwala BPaaS \*K Black Clients & Industries  
\*JK Mazzocco Talent & Transformation \*MJ Comber Reputation & Risk \*TJ Brown Chairman of the Board

A full list of partners and directors is available on request

\* Partner and Registered Auditor

**B-BBEE rating: Level 2 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice**

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF STEINHOFF INVESTMENT HOLDINGS LIMITED**

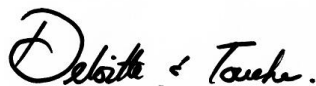
*Other reports required by the Companies Act*

As part of our audit of the financial statements for the period ended 30 September 2016, we have read the directors' report, the audit committee's report and the secretary's certification for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements.

These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

*Report on Other Legal and Regulatory Requirements*

In terms of the Independent Regulatory Board for Auditors (IRBA) Rule published in Government Gazette Number 39475 dated 04 December 2015, we report that Deloitte & Touche has been the auditor of Steinhoff Investment Holdings Limited for 18 years.

The logo for Deloitte & Touche, featuring the company name in a stylized, cursive script.

**Deloitte & Touche**

Registered Auditors

Per: X Botha

Partner

6 December 2016

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
**for the period ended 30 September 2016**

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The directors have pleasure in presenting the financial statements of Steinhoff Investment Holdings Limited (Steinhoff Investment) for the fifteen month period ended 30 September 2016.

Steinhoff Investment is a wholly owned subsidiary of Steinhoff International Holdings N.V. (Steinhoff). Steinhoff is a holding company invested predominantly in household goods, general merchandise, automotive and diversified related industries with interests in Europe, Africa and the Pacific Rim. Steinhoff employs a vertically integrated and geographically diverse business model, covering the full spectrum from raw material to retail outlet across an extensive product offering.

Steinhoff Investment was a wholly owned subsidiary of Steinhoff International Holdings Limited. With effect from 1 April 2016, Steinhoff International Holdings Limited distributed its investment in Steinhoff Investment to Steinhoff as a dividend in specie as part of the group restructuring. The distribution was made in terms of section 46 of the Income Tax Act and had no taxation effect for any of the aforementioned companies.

The results for the period under review are fully set out in the attached financial statements.

**CHANGE IN FINANCIAL YEAR-END**

Pursuant to the change of year-end approved by Steinhoff shareholders, the board of directors, on 8 June 2016, resolved to change the financial year-end to 30 September. Accordingly, the extension of the 2016 financial year to 30 September 2016 resulted in a reporting period of fifteen months.

**DISTRIBUTIONS**

On 1 April 2016, Steinhoff Investment distributed its shares in Steinhoff Finance Holdings GmbH to its Steinhoff International Holdings N.V. The distribution of R198 million was made partially as a capital distribution and partially from reserves. This resulted in Steinhoff Investment derecognising its investment in Steinhoff Finance Holdings GmbH from this date and realising a profit of R178 billion.

A preference dividend of 396 cents per share (2015: 384 cents per share) in respect of the period 1 July 2015 to 31 December 2015 (2015: 1 July 2014 to 31 December 2014) was paid on 18 April 2016 (2015: 20 April 2015) to those preference shareholders recorded in the books of the company at the close of business on 15 April 2016 (2015: 17 April 2015).

A preference dividend of 424 cents per share (2015: 378 cents per share) in respect of the period 1 January 2016 to 30 June 2016 (2015: 1 January 2015 to 30 June 2015) was paid on 17 October 2016 (2015: 19 October 2015) to those preference shareholders recorded in the books of the company at the close of business on 14 October 2016 (2015: 16 October 2015).

**MAJOR TRANSACTIONS**

**Iliad Africa Limited (Iliad)**

Steinhoff purchased Iliad for a total cash consideration of R1.3 billion. All conditions precedent were fulfilled and Iliad became an indirect subsidiary of Steinhoff on 1 January 2016. Iliad delisted from the JSE on 12 January 2016.

**JD Group's Financial Services**

During the period the group disposed of JD Group's Financial Services division (including insurance operations) to a European private equity consortium.

**Pepkor South East Asia**

The investment in Pepkor South East Asia was disposed of as part of a group restructuring to the Steinhoff Europe group effective 1 July 2016.

**EVENTS AFTER THE REPORTING DATE**

The directors are not aware of any significant events after the reporting date that will have a material effect on the group's results or financial position as presented in these financial statements, except as discussed in this report.

**Tekkie Town Proprietary Limited (Tekkie Town)**

On 29 August 2016, Steinhoff concluded an agreement to acquire Tekkie Town in South Africa. Competition commission approval has been obtained in South Africa whilst approval from the Namibian competition commission is outstanding. The acquisition is expected to close by the end of the 2016 calendar year.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
**for the period ended 30 September 2016**

**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated financial statements have not been prepared for Steinhoff Investment as it is a wholly owned subsidiary of Steinhoff. Consolidated financial statements have been prepared for Steinhoff, the ultimate holding company of the group.

**SHARE CAPITAL**

The company's authorised share capital comprises R505 000, divided into 101 000 000 ordinary shares of 0.5 cents each and the authorised preference share capital comprises R495 000, divided into 495 000 000 non-redeemable, cumulative, non-participating preference shares of 0.1 cent each.

	Date	Number of shares	R'000
The following ordinary shares were issued during the period:			
Issue of shares under general authority <sup>1</sup>	7 August 2015	100	3 581 671

<sup>1</sup> Issued under general authority granted at the shareholders meeting on 9 September 2014.

The ordinary shares of the company are held by seven shareholders, six of which are held by members of executive management of Steinhoff who each hold one share as nominee for and behalf of Steinhoff. The company is therefore effectively a wholly owned subsidiary of Steinhoff.

**CONTRACTS**

No contracts, other than those disclosed in note 19.3, in which directors and officers of the company had an interest and that significantly affected the affairs or business of the company or any of its subsidiaries, or which could have resulted in a conflict of interest, were entered into during the period.

**DIRECTORATE**

The executive directors in office during the fifteen month period and date of this report were:

Hendrik Johan Karel Ferreira	Resigned 30 September 2016
Stephanus Johannes Grobler	
Mariza Nel	Appointed 30 September 2016

The independent non-executive directors in office during the fifteen month period and date of this report were:

Dr Deenadayalen Konar <sup>1</sup>	
Dr Stefanus Francois Booysen <sup>1</sup>	
Dr Marthinus Theunis Lategan <sup>1</sup>	Appointed 30 September 2016
Heather Joan Sonn	Appointed 30 September 2016

<sup>1</sup> Audit committee member.

**DIRECTORS' SHAREHOLDING**

At 30 September 2016, the present directors of the company held direct and indirect interests in 1 (2015: 2) of the company's issued ordinary shares as nominees for and on behalf of Steinhoff. Details of these holdings are as follows:

Stephanus Johannes Grobler (as nominee)	1 ordinary share
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At 30 September 2016, the following directors of the company held interests in the issued preference shares:

Stephanus Johannes Grobler (indirect, beneficial)	3 000 preference shares
Stephanus Johannes Grobler (indirect, non-beneficial)	1 200 preference shares

There have been no changes to directors' shareholding between year-end and the date of this report. Details of the individual holdings are disclosed in note 21.3.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
for the period ended 30 September 2016

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**CORPORATE GOVERNANCE**

The group complies with the Listings Requirements of the JSE Limited (JSE) and in all material respects with the Code of Corporate Practice and Conduct published in the King III Report on Corporate Governance.

**SECRETARY**

Steinhoff Secretarial Services Proprietary Limited acts as secretary to the company. The board of directors has assessed the shareholders, directors and employees of Steinhoff Secretarial Services Proprietary Limited, who performs the company secretary function and has concluded that an arm's length relationship has been maintained between themselves and Steinhoff.

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**APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS**

It is the directors' responsibility to ensure that the financial statements fairly present the state of affairs of the company. The external auditors are responsible for independently auditing and reporting on the financial statements.


The directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance on the reliability of the financial statements, to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

The financial statements set out in this report have been prepared by management on the basis of appropriate accounting policies, which have been consistently applied except where stated otherwise. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the South African Companies Act, 71 of 2008, as amended.

The directors reasonably believe that the company has adequate resources to continue in operation for the foreseeable future, and the financial statements have therefore been prepared on the going-concern basis.

The financial statements for the period ended 30 September 2016, which appear on pages 9 to 31, were approved by the board and signed on its behalf on 7 December 2016.

  
**Stephanus Johannes Grobler**  
*Executive director*

  
**Dr Stefanus Francois Booysen**  
*Independent non-executive director*

**SECRETARY CERTIFICATION**

We certify, in accordance with section 88(2)(e) of the South African Companies Act, 71 of 2008, as amended (the Act) that the company has lodged with the Companies and Intellectual Properties Commission all such returns as are required for a public company in terms of the Act and that all such returns are true, correct and up to date.

  
**Steinhoff Secretarial Services Proprietary Limited**  
*Company secretary*

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**AUDIT COMMITTEE REPORT**  
for the period ended 30 September 2016

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**BACKGROUND**

The Steinhoff Investment audit committee is pleased to present our report for the period ended 30 September 2016 as recommended by the King III Report on Corporate Governance and in line with the South African Companies Act, 71 of 2008, as amended (the Act).

Steinhoff Investment is a wholly owned subsidiary of Steinhoff, that has its primary listing on the Frankfurt Stock Exchange and secondary listing on the Johannesburg Stock Exchange. For further details on the group's corporate responsibility, corporate governance, human resources and remuneration reports, stakeholders are referred to Steinhoff's website: [www.steinhoffinternational.com](http://www.steinhoffinternational.com).

The committee's operation is guided by a formal detailed charter that is in line with the Act and is approved by the board as and when it is amended. The committee has discharged all its responsibilities as contained in the charter. This process is supported by the audit subcommittees that are in place for all significant operating divisions and subsidiaries. These subcommittees meet in terms of formal mandates and deal with all issues arising at the operational division or subsidiary level. These subcommittees then elevate any unresolved issues of concern to the committee.

**OBJECTIVE AND SCOPE**

The overall objectives of the committee are as follows:

- To review the principles, policies and practices adopted in the preparation of the accounts of companies in the group and to ensure that the consolidated annual financial statements of the group and any other formal announcements relating to the financial performance comply with all statutory, regulatory and Steinhoff requirements as may be required.
- To ensure that the consolidated interim financial statements of the group, in respect of the first six-month period, comply with all statutory, regulatory and Steinhoff requirements.
- To ensure that all financial information contained in any consolidated submissions to Steinhoff is suitable for inclusion in its consolidated financial statements in respect of any reporting period.
- To annually assess the appointment of the auditors and confirm their independence, recommend their appointment to the annual general meeting and approve their fees.
- To review the work of the group's external and internal auditors to ensure the adequacy and effectiveness of the group's financial, operating, compliance and risk management controls.
- To review the management of risk and the monitoring of compliance effectiveness within the group.
- To perform duties that are attributed to it by the Act, the JSE and the King III Report.

The committee performed the following activities:

- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment, systems and processes.
- Reviewed the reports of both internal and external auditors detailing their concerns arising out of their audits and requested appropriate responses from management resulting in their concerns being addressed.
- Made appropriate recommendations to the board of directors regarding the corrective actions to be taken as a consequence of audit findings.
- Considered the independence and objectivity of the external auditors and ensured that the scope of their additional services provided was not such that they could be seen to have impaired their independence.
- Reviewed and recommended for adoption by the board of directors such financial information that is publicly disclosed, which for the period included:
  - the Steinhoff integrated report for the period ended 30 September 2016,
  - the consolidated results for the period ended 30 September 2016,
  - the Steinhoff consolidated interim results for the six months ended 31 December 2015 and for the twelve months ended 30 June 2016.
- Considered the effectiveness of internal audit, approved the one-year operational strategic internal audit plan and monitored adherence of internal audit to its annual plan.
- Meetings were held with the internal and external auditors, where management was not present, and no matters of concern were raised.
- Considered the appropriateness of the experience and expertise of the group financial director and concluded that these were appropriate.
- Considered the expertise, resources and experience of the finance function and concluded that these were appropriate.

The audit committee is of the opinion that the objectives of the committee were met during the period under review.

Where weaknesses in specific controls had been identified, management undertook to implement appropriate corrective actions to mitigate the weaknesses identified.



**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**AUDIT COMMITTEE REPORT**  
for the period ended 30 September 2016

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**MEMBERSHIP**

During the period under review, the membership of the committee comprised solely independent non-executive directors. They are:

- Dr Stefanus Francois Booysen - Chairman
- Dr Marthinus Theunis Lategan (appointed 30 September 2016)
- Dr Len Konar

For the members' qualifications refer to the Steinhoff integrated report and the Steinhoff's website.

**EXTERNAL AUDIT**

The committee has satisfied itself through enquiry that the auditors of Steinhoff are independent as defined by the Act.

The committee, in consultation with executive management, agreed to the audit fee for the 2016 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. Audit fees are disclosed in note 1 to the financial statements.

There is a formal procedure that governs the process whereby the external auditor is considered for the provision of non-audit services, and each request for additional services is considered in accordance with our set policy and procedure.

Meetings were held with the auditor, where management was not present, and no matters of concern were raised.

The committee has reviewed the performance of the external auditors and nominated for approval at the annual general meeting, Deloitte & Touche as the external auditor for the 2017 financial year, and Mr Xavier Botha as the designated auditor. This will be his fifth year as auditor of the company.

**ANNUAL FINANCIAL STATEMENTS**

The committee has evaluated the financial statements for the period ended 30 September 2016, and considers that they comply, in all material aspects, with the requirements of the Act and International Financial Reporting Standards. The committee has therefore recommended the financial statements, for approval to the board. The board has subsequently approved the financial statements.



**Dr Stefanus Francois Booysen**  
*Audit committee chairman*  
7 December 2016

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**INCOME STATEMENT**  
for the period ended 30 September 2016

Notes	15 months ended 30 September 2016 R'000	12 months ended 30 June 2015 R'000
Operating income	180 081 992	1 649 805
Operating expenses	(487)	(833)
Operating profit	180 081 505	1 648 972
Finance costs	(345 266)	(473 361)
Income from investments	761 042	507 352
Profit before taxation	180 497 281	1 682 963
Taxation	(112 602)	6 523
<b>Profit for the period</b>	<b>180 384 679</b>	<b>1 689 486</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 September 2016

<b>Profit for the period</b>	<b>180 384 679</b>	<b>1 689 486</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value adjustments on available for sale financial assets	23 537	97 540
Fair value recycled to profit and loss on disposal of financial assets	-	669
Deferred taxation	(14 320)	(18 313)
<b>Total other comprehensive income for the period</b>	<b>9 217</b>	<b>79 896</b>
<b>Total comprehensive income for the period</b>	<b>180 393 896</b>	<b>1 769 382</b>

**STATEMENT OF CASH FLOWS**  
for the period ended 30 September 2016

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from/(utilised in) operations	18	215 998	(154 645)
Dividends received		4 777	3 978
Dividends paid		(116 100)	(112 350)
Interest received		412 869	3
Taxation paid		(81 261)	-
Net cash inflow/(outflow) from operating activities		436 283	(263 014)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in investments		-	312 342
Net cash inflow from investing activities		-	312 342
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net movement in loans with related parties		(490 990)	(49 242)
Increase in interest-bearing borrowings		54 000	-
Net cash outflow from financing activities		(436 990)	(49 242)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(707)</b>	<b>86</b>
Cash and cash equivalents at beginning of period		790	704
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>83</b>	<b>790</b>

**Information can no longer be relied on**

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
for the period ended 30 September 2016

	Ordinary share capital and premium R'000	Distributable reserves R'000	Fair value reserves R'000	Total ordinary equity attributable to owners of the parent R'000	Preference share capital and premium R'000	Total R'000
<b>Balance at 1 July 2014</b>	13 157 704	(41 626)	116 882	13 232 960	1 549 245	14 782 205
Shares issued	65 247 660	-	-	65 247 660	-	65 247 660
Preference dividends	-	(112 350)	-	(112 350)	-	(112 350)
Total comprehensive income for the year	-	1 689 486	79 896	1 769 382	-	1 769 382
Profit for the year	-	1 689 486	-	1 689 486	-	1 689 486
Other comprehensive income for the period	-	-	79 896	79 896	-	79 896
<b>Balance at 30 June 2015</b>	<b>78 405 364</b>	<b>1 535 510</b>	<b>196 778</b>	<b>80 137 652</b>	<b>1 549 245</b>	<b>81 686 897</b>
Shares issued	3 581 671	-	-	3 581 671	-	3 581 671
Distribution	(15 523 596)	(182 823 260)	-	(198 346 856)	-	(198 346 856)
Preference dividends	-	(116 100)	-	(116 100)	-	(116 100)
Total comprehensive income for the period	-	180 384 679	9 217	180 393 896	-	180 393 896
Profit for the period	-	180 384 679	-	180 384 679	-	180 384 679
Other comprehensive income for the period	-	-	9 217	9 217	-	9 217
<b>Balance at 30 September 2016</b>	<b>66 463 439</b>	<b>(1 019 171)</b>	<b>205 995</b>	<b>65 650 263</b>	<b>1 549 245</b>	<b>67 199 508</b>

**Information can no longer be relied on**

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2016

	Notes	30 September 2016 R'000	30 June 2015 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiary companies	6	78 366 134	104 156 088
Investments	7	379 034	350 556
Accounts receivable	8	310 585	1 167 568
Loans due from group companies	9	11 460 961	-
		<b>90 516 714</b>	<b>105 674 212</b>
<b>Current assets</b>			
Loans due from group companies	9	2 192 552	-
Accounts receivable	8	281 426	256 287
Bank balances and cash		83	790
		<b>2 474 061</b>	<b>257 077</b>
<b>Total assets</b>		<b>92 990 775</b>	<b>105 931 289</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Ordinary share capital and premium	10	66 463 439	78 405 364
Preference share capital and premium	11	1 549 245	1 549 245
Reserves		(813 176)	1 732 288
		<b>67 199 508</b>	<b>81 686 897</b>
<b>Non-current liabilities</b>			
Deferred taxation liability	12	52 598	25 683
Loans due to group companies	15	20 811 057	-
		<b>20 863 655</b>	<b>25 683</b>
<b>Current liabilities</b>			
Loan due to holding company	13	4 558 690	20 613 426
Interest-bearing borrowings	14	349 831	-
Loans due to group companies	15	-	3 604 899
Accounts payable	16	344	384
Taxation payable		18 747	-
		<b>4 927 612</b>	<b>24 218 709</b>
<b>Total equity and liabilities</b>		<b>92 990 775</b>	<b>105 931 289</b>

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**SUMMARY OF ACCOUNTING POLICIES**  
**for the period ended 30 September 2016**

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**Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board (IASB), the IFRS Interpretations Committee of the IASB (IFRIC), the requirements of the South African Companies Act, 71 of 2008, as amended (the Act) and have been audited in compliance with all the requirements of section 29(1) of the Act, as required.

**Adoption of revised standards**

The entity has adopted all of the revised standards and interpretations issued by the IASB and the IFRIC that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2015.

During the current period the entity did not adopt any standards, interpretations and amended standards.

**Basis of preparation**

The financial statements are prepared in thousands of rand (R'000) on the historical-cost basis, except for certain assets and liabilities which are carried at amortised cost, and certain financial instruments which are stated at their fair value.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed under 'Judgements and estimates'.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies applied by the entity, as well as accounting policies where IFRS allows choice, are set out below and have been applied consistently to the periods presented in these financial statements, except where stated otherwise.

**Subsidiaries**

Subsidiaries are entities controlled by the entity (including structured entities). An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, substantive rights relating to an investee are taken into account. For a right to be substantive, the holder must have the practical ability to exercise that right.

Investments in subsidiaries are stated at cost less impairment losses. The entity recognises impairment losses to the extent that the carrying value of the investment exceeds the net asset value of the subsidiary company.

STEINHOFF INVESTMENT HOLDINGS LIMITED  
SUMMARY OF ACCOUNTING POLICIES  
for the period ended 30 September 2016

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**Taxation**

***Current taxation***

Income taxation on the profit or loss for the year comprises current and deferred taxation. Income taxation is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised directly in other comprehensive income or equity.

Current taxation is the expected taxation payable on the taxable income for the year, using taxation rates enacted or substantially enacted at the reporting date, and any adjustment to taxation payable in respect of previous years.

***Deferred taxation***

Deferred taxation is provided for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used in the computation of taxable income. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxation assets and liabilities are measured at the taxation rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the taxation rates (and taxation laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred taxation liabilities and assets reflects the taxation consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset will be utilised. Deferred taxation assets are reduced to the extent that it is no longer probable that the related taxation benefit will be realised.

**Share capital**

***Preference shares***

Preference shares are classified as equity if they are non-redeemable and any dividends are discretionary, or are redeemable but only at the entity's option. Dividends on preference share capital classified as equity are recognised as distributions within equity.

***Dividends***

Non-discretionary dividends on preference shares are recognised as a liability and recognised as an interest expense using the effective-interest method. Other dividends are recognised as a liability in the period in which they are declared.

**Foreign currency**

***Foreign currency transactions***

Transactions in currencies other than the functional currency of entities are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates ruling on the reporting date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at rates ruling at the dates the fair value was determined.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**SUMMARY OF ACCOUNTING POLICIES**  
for the period ended 30 September 2016

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## **Financial instruments**

### ***Initial recognition***

Financial assets and financial liabilities are recognised on the entity's statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

### ***Initial measurement***

All financial instruments are initially recognised at fair value, including transaction costs that are incremental to the entity and directly attributable to the acquisition or issue of the financial asset or financial liability, except for those classified as fair value through profit or loss where the transaction costs are recognised immediately in profit or loss.

### ***Subsequent measurement***

Financial instruments at fair value through profit or loss consist of items classified as held for trading or where they have been designated as fair value through profit or loss.

All financial liabilities, other than those at fair value through profit or loss, are classified as financial liabilities at amortised cost.

Loans and receivables are carried at amortised cost, with interest recognised in profit or loss for the period, using the effective-interest method.

Available-for-sale financial assets are measured at fair value, with any gains and losses recognised directly in equity along with the associated deferred taxation. Any foreign currency gains or losses, dividend income or interest revenue, measured on an effective-yield basis, are recognised in profit or loss.

### ***Derecognition***

The entity derecognises a financial asset when the rights to receive cash flows from the asset have expired or have been transferred and the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when, and only when, the liability is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or has expired.

### ***Impairment of financial assets***

An impairment loss for loans and receivables is recognised in profit or loss when there is evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables.

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative unrealised gains and losses recognised in equity are reclassified to profit or loss, even though the financial asset has not been derecognised. Impairment losses are only reversed in a subsequent period if the fair value increases due to an objective event occurring since the loss was recognised. Impairment reversals other than available-for-sale debt securities are not reversed through profit or loss but through other comprehensive income.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

### ***Effective-interest method***

The effective-interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of a financial instrument, or, where appropriate, a shorter period.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**SUMMARY OF ACCOUNTING POLICIES**  
**for the period ended 30 September 2016**

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**Interest**

Interest is recognised on the time proportion basis, taking account of the principal debt outstanding and the effective rate over the period to maturity.

**Dividend income**

Dividend income from investments is recognised when the right to receive payment has been established.

**JUDGEMENTS AND ESTIMATES**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next financial year are discussed below.

**Impairment of assets**

Investments are assessed annually for impairment.

**Deferred taxation assets**

Deferred taxation assets are recognised to the extent that it is probable that taxable income will be available in the future against which these can be utilised. Future taxable profits are estimated based on business plans that include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces.

**Contingent liabilities**

Management applies its judgement to the fact patterns and advice it receives from its attorneys, advocates and other advisors in assessing whether an obligation is probable, more likely than not, or remote. This judgement application is used to determine whether the obligation is recognised as a liability or disclosed as a contingent liability.



**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

	15 months ended 30 September 2016 R'000	12 months ended 30 June 2015 R'000
<b>1. OPERATING PROFIT</b>		
Operating profit is stated after taking account of the following items:		
Audit fees	330	293
Foreign exchange gain		
Net realised foreign exchange gain	(287 953)	-
Net unrealised foreign exchange gain (note 20)	(1 437 596)	(1 649 360)
	(1 725 549)	(1 649 360)
(Gain)/loss on distribution/disposal of investments	(178 356 444)	539
<b>2. FINANCE COSTS</b>		
Interest paid		
Group companies (note 19)	331 582	473 361
Other	13 684	-
	345 266	473 361
<b>3. INCOME FROM INVESTMENTS</b>		
Dividends received		
Unlisted investments	14 618	38 858
Group companies (note 19)	30 675	18 695
Interest received		
Bank balances	-	3
Group companies (note 19)	715 749	449 796
	761 042	507 352
<b>4. TAXATION</b>		
<b>4.1 Taxation charge</b>		
Normal taxation		
South African normal taxation - current period	(100 007)	-
Deferred taxation		
South African deferred taxation - current period	(13 745)	6 690
South African deferred taxation - change in rate	1 150	-
South African deferred taxation - prior period	-	(167)
	(112 602)	6 523
	%	%
<b>4.2 Reconciliation of rate of taxation</b>		
Standard rate of taxation	28.0	28.0
Exempt income and disallowed expenditure	(28.0)	(28.3)
Effective rate of taxation	-	(0.3)

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

**5. DISTRIBUTION**

**Ordinary shares**

On 1 April 2016, Steinhoff Investment distributed its shares in Steinhoff Finance Holdings GmbH to its Steinhoff International Holdings N.V. The distribution of R198 million was made partially as a capital distribution and partially from reserves. This resulted in Steinhoff Investment derecognising its investment in Steinhoff Finance Holdings GmbH from this date and realising a profit of R178 billion. The distribution was made in terms of section 46 of the Income Tax Act and had no taxation effect for any of the aforementioned companies.

**Preference shares**

A preference dividend of 396 cents per share (2015: 384 cents per share) in respect of the period 1 July 2015 to 31 December 2015 (2015: 1 July 2014 to 31 December 2014) was paid on 18 April 2016 (2015: 20 April 2015) to those preference shareholders recorded in the books of the company at the close of business on 15 April 2016 (2015: 17 April 2015).

A preference dividend of 424 cents per share (2015: 378 cents per share) in respect of the period 1 January 2016 to 30 June 2016 (2015: 1 January 2015 to 30 June 2015) was paid on 17 October 2016 (2015: 19 October 2015) to those preference shareholders recorded in the books of the company at the close of business on 14 October 2016 (2015: 16 October 2015).

A liquidity and solvency test was performed by the board of directors prior to each of the distributions.

	<b>30 September 2016 R'000</b>	30 June 2015 R'000
<b>6. INVESTMENT IN SUBSIDIARY COMPANIES</b>		
Shares at cost	64 973 538	81 382 277
Loans to subsidiary companies (note 19)	13 392 596	22 773 811
	<b>78 366 134</b>	<b>104 156 088</b>

	Issued share capital	Shareholding %	Shares at cost R'000	Loans receivable R'000	Total R'000
<b>30 September 2016</b>					
Steinhoff Africa Holdings Proprietary Limited	R40 100	100	64 973 538	13 392 591	78 366 129
Taycol Investments Proprietary Limited	R10	100	-	5	5
			<b>64 973 538</b>	<b>13 392 596</b>	<b>78 366 134</b>
<b>30 June 2015</b>					
Steinhoff Africa Holdings Proprietary Limited	R40 000	100	61 391 866	8 001 545	69 393 411
Steinhoff Finance Holdings GmbH (incorporated in Austria)	€100 000	100	19 990 411	14 772 266	34 762 677
			<b>81 382 277</b>	<b>22 773 811</b>	<b>104 156 088</b>

The investment in Steinhoff Finance Holdings GmbH was declared as a dividend in specie to Steinhoff International Holdings N.V. on 1 April 2016.

The intergroup loans bear interest as determined from time to time with reference to various market-related interest rates and repayment terms are determined on a continued basis.

An undertaking has been given to Steinhoff Africa not to recall the loan owing to Steinhoff Investment before December 2017.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

	30 September 2016 R'000	30 June 2015 R'000
<b>7. INVESTMENTS</b>		
Unlisted investments		
Ordinary shares	309 206	285 669
Preference shares	69 828	64 887
	<b>379 034</b>	<b>350 556</b>

Fair value adjustments of R23.5 million (2015: R97.5 million) on the shares were processed directly in other comprehensive income during the year. These adjustments increased the carrying values of the investments to equal the market value at the reporting date.

Details of the investments are available at the registered office of the company for inspection by shareholders.

The fair value of the investment in preference shares is disclosed in note 20. Details of the fair valuation of the ordinary shares is disclosed in note 20.2.

**8. ACCOUNTS RECEIVABLE**

**Non-current**

Group companies (note 19)	310 585	1 167 568
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**Current**

Group companies (note 19)	281 426	256 287
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The company's exposure to currency and credit risk related to accounts receivable is disclosed in notes 20.3 and 20.6.

**9. LOANS DUE FROM GROUP COMPANIES**

**Non-current**

Group company (note 19)	11 460 961	-
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**Current**

Group company (note 19)	2 192 552	-
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These loans are unsecured, bears interest at market-related rates and has no fixed term of repayment. Details of the fair value of the loans are disclosed in note 20.

## Information can no longer be relied on

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

	30 September 2016 Number of shares	30 June 2015 Number of shares	30 September 2016 R'000	30 June 2015 R'000
<b>10. ORDINARY SHARE CAPITAL AND PREMIUM</b>				
<b>Authorised</b>				
Ordinary shares of 0.5 cents each	101 000 000	101 000 000	505	505
<b>Issued</b>				
Shares in issue at beginning of the period	48 425 009	15 647 500	242	78
Shares issued during the period	100	32 777 509	*	164
Shares in issue at end of the period	48 425 109	48 425 009	242	242
<b>Share premium</b>				
Balance at beginning of the period			78 405 122	13 157 626
Shares issued during the period			3 581 671	65 247 496
Distribution			(15 523 596)	-
Balance at end of the period			66 463 197	78 405 122
<b>Total issued ordinary share capital and premium</b>	<b>48 425 109</b>	<b>48 425 009</b>	<b>66 463 439</b>	<b>78 405 364</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. The authorised unissued ordinary shares will be under the control of the directors until the company's next annual general meeting, subject to the provisions of the Companies Act, 71 of 2008 of South Africa.

\* Amount less than R500.

### 11. PREFERENCE SHARE CAPITAL AND PREMIUM

**Authorised**

Variable rate, cumulative, non-redeemable, non-participating preference shares of 0.1 cent each

	495 000 000	495 000 000	495	495
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**Issued**

In issue at beginning and end of the period

	15 000 000	15 000 000	15	15
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**Share premium**

Balance at beginning and end of the period

		1 549 230	1 549 230	
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**Total issued preference share capital and premium**

		1 549 245	1 549 245	
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The preference shares earn dividends on the issue price at the rate of 82.5% of the SA prime lending rate quoted by Absa Bank Limited or its successor in title in South Africa. Although the rights to receive dividends are cumulative, declaration of such dividends is at the discretion of the board of directors.

The directors are authorised, by resolution of the shareholders and until the forthcoming annual general meeting, to dispose of the unissued preference shares, subject to the Listings Requirements of the JSE relating to a general authority of directors to issue shares for cash.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

	30 September 2016 R'000	30 June 2015 R'000
<b>12. DEFERRED TAXATION LIABILITY</b>		
<b>Deferred taxation movement</b>		
Balance at beginning of the period	(25 683)	(13 893)
Current year charge	(12 595)	6 523
Amounts charged directly to other comprehensive income	(14 320)	(18 313)
<b>Balance at end of the period</b>	<b>(52 598)</b>	<b>(25 683)</b>
<b>Deferred taxation balances</b>		
Provision for taxation on temporary differences resulting from:		
Taxation losses	6 865	19 460
Available for sale financial assets	(59 463)	(45 143)
<b>Total deferred taxation liability</b>	<b>(52 598)</b>	<b>(25 683)</b>
<b>13. LOAN DUE TO HOLDING COMPANY</b>		
Loan due to Steinhoff International Holdings Limited (note 19)	-	20 613 426
Loan due to Steinhoff International Holdings N.V. (note 19)	4 558 690	-
	<b>4 558 690</b>	<b>20 613 426</b>
<p>This loan is unsecured, bears interest at market-related rates and has no fixed term of repayment. Details of the fair value of the loan is disclosed in note 20.</p>		
<b>14. INTEREST-BEARING BORROWINGS</b>		
Abacus Life Proprietary Limited	220 573	-
Abacus Insurance Proprietary Limited	129 258	-
	<b>349 831</b>	<b>-</b>
<p>The loans bear interest at one-month JIBAR and are repayable on demand. Details of the fair value of the loans are disclosed in note 20.</p>		
<b>15. LOANS DUE TO GROUP COMPANIES</b>		
<b>Non-current</b>		
Group companies (note 19)	20 811 057	-
<b>Current</b>		
Group companies (note 19)	-	3 604 899
<p>These loans are unsecured, bear interest at market-related rates and have no fixed repayment terms. Details of the fair value of the loans are disclosed in note 20.</p> <p>An undertaking has been received from Steinhoff Africa Holdings Proprietary Limited and Steinhoff International Holdings Limited not to recall the loan owed by Steinhoff Investment before December 2017. Therefore these balances have been disclosed at 30 September 2016 as non-current in the statement of financial position.</p>		
<b>16. ACCOUNTS PAYABLE</b>		
Sundry payables	344	15
Group company (note 19)	-	369
	<b>344</b>	<b>384</b>

The fair values of accounts payable are disclosed in note 20.

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

	15 months ended 30 September 2016 R'000	12 months ended 30 June 2015 R'000
<b>17. COMMITMENTS AND CONTINGENCIES</b>		
<b>17.1 Borrowing facilities</b>		
In terms of the memorandum of incorporation, the borrowing powers of the company are unlimited.		
<b>17.2 Contingent liabilities</b>		
There is no litigation, current or pending, which is considered likely to have a material adverse effect on the company.		
<b>18. CASH GENERATED FROM/(UTILISED IN) OPERATIONS</b>		
Operating profit	180 081 505	1 648 972
Adjusted for:		
Net unrealised foreign exchange gain	(1 437 596)	(1 649 360)
(Gain)/loss on distribution/disposal of investments	(178 356 444)	539
Other non-cash adjustments	-	(445)
<b>Cash generated from/(utilised in) operations before working capital changes</b>	<b>287 465</b>	<b>(294)</b>
Working capital changes		
Increase in accounts receivable	(71 427)	(154 721)
(Decrease)/increase in accounts payable	(40)	370
<b>Net changes in working capital</b>	<b>(71 467)</b>	<b>(154 351)</b>
<b>Cash generated from/(utilised in) operations</b>	<b>215 998</b>	<b>(154 645)</b>
	<b>30 September 2016 R'000</b>	<b>30 June 2015 R'000</b>
<b>19. RELATED PARTY TRANSACTIONS</b>		
Related party relationships exist between shareholders, subsidiaries, joint-venture companies, associate companies within the group and its company directors and group key management personnel.		
<b>19.1 Subsidiaries</b>		
Details of investments in principal subsidiaries are disclosed in note 6.		
<b>19.2 Trading transactions</b>		
The following is a summary of transactions with subsidiary and related party companies during the period and balances at the reporting date.		
<b>Investment in subsidiary companies - loans receivable from:</b>		
Steinhoff Africa Holdings Proprietary Limited	13 392 591	8 001 545
Steinhoff Finance Holdings GmbH (incorporated in Austria)	-	14 772 266
Taycol Investments Proprietary Limited	5	-
	<b>13 392 596</b>	<b>22 773 811</b>
<b>Loans due from group companies:</b>		
<b>Non-current</b>		
Steinhoff Finance Holdings GmbH (incorporated in Austria)	11 460 961	-
<b>Current</b>		
Steinhoff International Holdings Limited	2 192 552	-
	<b>13 653 513</b>	<b>-</b>

## Information can no longer be relied on

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
**NOTES TO THE COMPANY FINANCIAL STATEMENTS**  
for the period ended 30 September 2016

	30 September 2016 R'000	30 June 2015 R'000
<b>Loan due to holding company:</b>		
Steinhoff International Holdings Limited	-	20 613 426
Steinhoff International Holdings N.V. (incorporated in the Netherlands)	4 558 690	-
	<b>4 558 690</b>	<b>20 613 426</b>
<b>Loans due to group companies:</b>		
<b>Non-current</b>		
Steinhoff Africa Holdings Proprietary Limited	3 936 481	-
Steinhoff International Holdings Limited	16 874 576	-
<b>Current</b>		
Steinhoff Africa Holdings Proprietary Limited	-	3 604 899
	<b>20 811 057</b>	<b>3 604 899</b>
<b>Accounts receivable:</b>		
<b>Non-current</b>		
Steinhoff Finance Holdings GmbH (incorporated in Austria)	310 585	1 167 568
<b>Current</b>		
Micawber 455 Proprietary Limited	281 426	256 287
	<b>592 011</b>	<b>1 423 855</b>
<b>Accounts payable:</b>		
Steinhoff At Work Proprietary Limited	-	369
	<b>15 months ended 30 September 2016 R'000</b>	<b>12 months ended 30 June 2015 R'000</b>
<b>Interest received:</b>		
Steinhoff Africa Holdings Proprietary Limited	275 671	159 060
Steinhoff Finance Holdings GmbH (incorporated in Austria)	402 436	290 736
Steinhoff International Holdings Limited	37 642	-
	<b>715 749</b>	<b>449 796</b>
<b>Interest paid:</b>		
Steinhoff Africa Holdings Proprietary Limited	331 582	228 763
Steinhoff International Holdings Limited	-	244 598
	<b>331 582</b>	<b>473 361</b>
<b>Dividends received:</b>		
Group companies		
Micawber 455 Proprietary Limited	30 675	18 695

### 19.3 Directors' interest in contracts

All directors of the company have confirmed that they did not have any material interest in any contract of significance with the company, which could have resulted in a conflict of interest during the year.

During the period under review, contracts were concluded with the following companies:

- Hoffman Attorneys (of which SJ Grobler is a partner) provided legal services to group companies and was reimbursed for expenses to the amount of approximately R10.8 million (2015: R9.0 million).

### 19.4 Related interests of directors and officers in share capital

Details have been included in note 21.3

**20. FINANCIAL INSTRUMENTS**

The executive team is responsible for implementing the risk management strategy to ensure that an appropriate risk management framework is operating effectively for the company, embedding a risk management culture in the company. The board and the audit and risk committee are provided with a consolidated view of the risk profile of the company, and any major exposures and relevant mitigating actions are identified.

The system of risk management is designed so that the different business units are able to tailor and adapt their risk management processes to suit their specific circumstances.

Regular management reporting and internal audit reports provide a balanced assessment of key risks and controls. The financial director provides quarterly confirmation to the board that financial and accounting control frameworks have operated satisfactorily and consistently.

The company does not speculate in the trading of derivative or other financial instruments. It is company policy to hedge exposure to cash and future contracted transactions.

	Available for sale financial assets R'000	Loans and receivables and other financial liabilities at amortised cost and fair value R'000	Total carrying value and fair value R'000
<b>20.1 Total financial assets and liabilities</b>			
<b>30 September 2016</b>			
Investment in subsidiary companies - loans	-	13 392 596	13 392 596
Investments	309 206	69 828	379 034
Accounts receivable	-	310 585	310 585
Loans due from group companies	-	11 460 961	11 460 961
<b>Non-current financial assets</b>	<b>309 206</b>	<b>25 233 970</b>	<b>25 543 176</b>
Loans due from group companies	-	2 192 552	2 192 552
Accounts receivable	-	281 426	281 426
Bank balances and cash	-	83	83
<b>Current financial assets</b>	<b>-</b>	<b>2 474 061</b>	<b>2 474 061</b>
Loans due to group companies	-	(20 811 057)	(20 811 057)
<b>Non-current financial liabilities</b>	<b>-</b>	<b>(20 811 057)</b>	<b>(20 811 057)</b>
Loan due to holding company	-	(4 558 690)	(4 558 690)
Interest-bearing borrowings	-	(349 831)	(349 831)
Accounts payable	-	(344)	(344)
<b>Current financial liabilities</b>	<b>-</b>	<b>(4 908 865)</b>	<b>(4 908 865)</b>
	<b>309 206</b>	<b>1 988 109</b>	<b>2 297 315</b>
Net gains recognised in profit or loss	(4 777)	(1 766 065)	(1 770 842)
Net gains recognised in other comprehensive income	(23 537)	-	(23 537)
	<b>(28 314)</b>	<b>(1 766 065)</b>	<b>(1 794 379)</b>
Total interest expense	-	345 266	345 266
Total interest income	-	(715 749)	(715 749)
	<b>-</b>	<b>(370 483)</b>	<b>(370 483)</b>



## Information can no longer be relied on

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
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	Available for sale financial assets R'000	Loans and receivables and other financial liabilities at amortised cost and fair value R'000	Total carrying value and fair value R'000
30 June 2015			
Investment in subsidiary companies - loans	-	22 773 811	22 773 811
Investments	285 669	64 887	350 556
Accounts receivable	-	1 167 568	1 167 568
<b>Non-current financial assets</b>	<b>285 669</b>	<b>24 006 266</b>	<b>24 291 935</b>
Accounts receivable	-	256 287	256 287
Bank balances and cash	-	790	790
<b>Current financial assets</b>	<b>-</b>	<b>257 077</b>	<b>257 077</b>
Loan due to holding company	-	(20 613 426)	(20 613 426)
Loans due to group companies	-	(3 604 899)	(3 604 899)
Accounts payable	-	(384)	(384)
<b>Current financial liabilities</b>	<b>-</b>	<b>(24 218 709)</b>	<b>(24 218 709)</b>
	<b>285 669</b>	<b>44 634</b>	<b>330 303</b>
Net gains recognised in profit or loss	(38 319)	(1 668 055)	(1 706 374)
Net gains recognised in other comprehensive income	(97 540)	-	(97 540)
	<b>(135 859)</b>	<b>(1 668 055)</b>	<b>(1 803 914)</b>
Total interest expense	-	473 361	473 361
Total interest income	-	(449 799)	(449 799)
	<b>-</b>	<b>23 562</b>	<b>23 562</b>

No items were classified as 'held to maturity', 'at fair value through profit or loss' or 'designated as at fair value through profit or loss' during either period presented.

	Fair value hierarchy	Valuation techniques and key inputs	Fair value	
			30 September 2016 R'000	30 June 2015 R'000
<b>20.2 Fair values</b>				
Investments - ordinary shares	Level 1	Quoted 30-day volume weighted average prices in an active market.	<b>309 206</b>	285 669

The fair value calculation of the financial instruments was performed at the reporting date. Between the reporting date and the date of this report, the fair values reported may have fluctuated with changing market conditions and therefore the fair values are not necessarily indicative of the amounts the group could realise in the normal course of business subsequent to the reporting date.

There were no level 2 or level 3 financial assets or financial liabilities at 30 September 2016 and 30 June 2015. There were no transfers between levels during the year.

## Information can no longer be relied on

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
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### 20.3 Foreign currency risk

All financial instruments of the company are denominated in the functional currency except for the following euro denominated related party amounts:

	30 September 2016 R'000	30 June 2015 R'000
<i>Steinhoff Finance Holdings GmbH (incorporated in Austria)</i>		
Investment in subsidiary	-	14 772 266
Loans due from group companies	11 460 961	-
Non-current accounts receivable	310 585	1 167 568
	<b>11 771 546</b>	<b>15 939 834</b>

The following significant exchange rates applied during the year and were used in calculating sensitivities:

	Forecast rate <sup>1</sup> 30 September 2017	Forecast rate <sup>1</sup> 30 June 2016	Reporting date spot rate 30 September 2016	Reporting date spot rate 30 June 2015
<i>Rand</i>				
Euro	<b>15.8527</b>	13.1225	<b>15.4493</b>	13.5628

<sup>1</sup> The forecast rates represent a weighting of foreign currency rates forecasted by the major banks that the company transacts with regularly. These rates are not necessarily management's expectations of currency movements.

#### Sensitivity analysis

The table below indicates the company's sensitivity at year-end to the movements in the major currencies that the company is exposed to on its financial instruments. The percentage given below represent a weighting of foreign currency rates forecasted by the major banks that the company transacts with regularly. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 2015.

The impact on the reported numbers of using the forecast rates as opposed to the reporting date spot rates is set out below.

	30 September 2016 R'000	30 June 2015 R'000
<i>Through profit/(loss)</i>		
Euro strengthening by 2.6% (2015: weakening by 3.2%) to the rand	<b>307 369</b>	(517 468)

If the euro was to weaken (2015: strengthen) against the rand, by the same percentages as set out in the table above, it would have an equal, but opposite, effect on profit or loss.

#### 20.4 Interest rate risk

As part of the process of managing the company's borrowings mix, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Interest rate exposure is managed within limits agreed by the board.

At the reporting date the interest rate profile of the company's financial instruments was:

	Subject to interest rate				Total R'000
	Variable EURIBOR R'000	Variable SA prime/ JIBAR R'000	Fixed interest rate R'000	Non-interest- bearing R'000	
<b>30 September 2016</b>					
Non-current financial assets	7 086 269	5 269 695	69 828	13 117 384	25 543 176
Current financial assets	-	2 474 061	-	-	2 474 061
Non-current financial liabilities	-	(3 936 481)	-	(16 874 576)	(20 811 057)
Current financial liabilities	-	(349 831)	-	(4 559 034)	(4 908 865)
	<b>7 086 269</b>	<b>3 457 444</b>	<b>69 828</b>	<b>(8 316 226)</b>	<b>2 297 315</b>
<b>30 June 2015</b>					
Non-current financial assets	6 220 983	2 635 000	64 887	15 371 065	24 291 935
Current financial assets	-	257 077	-	-	257 077
Current financial liabilities	-	(7 343 899)	-	(16 874 810)	(24 218 709)
	6 220 983	(4 451 822)	64 887	(1 503 745)	330 303

#### Sensitivity analysis

The company is sensitive to movements in the EURIBOR and SA prime rates.

The sensitivities calculated below are based on an increase of 100 basis points for each interest category. These rates are also used when reporting sensitivities internally to key management personnel.

	30 September 2016 R'000	30 June 2015 R'000
<i>Through (profit)/loss</i>		
EURIBOR	(70 863)	(62 210)
SA prime	(34 574)	44 518

A 100 basis point decrease in the above rates would have had an equal, but opposite, effect on profit or loss.

#### 20.5 Other price risks

##### Equity price sensitivity analysis

As the material listed investments are related to the group (refer note 7), the company considers the exposure to equity price changes to be limited.

#### 20.6 Credit risk

Potential concentration of credit risk consists principally of cash and cash equivalent investments and accounts receivable. The company deposits short-term cash surpluses with major banks of quality credit standing. At 30 September 2016, the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

The carrying amounts of financial assets represents the maximum credit exposure.

# Information can no longer be relied on

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	30 September 2016 R'000	30 June 2015 R'000
The maximum exposure to credit risk at the reporting date without taking account of the value of any collateral obtained was:		
Non-current financial assets	25 543 176	24 291 935
Current financial assets	2 474 061	257 077
	<b>28 017 237</b>	<b>24 549 012</b>
The maximum exposure to credit risk at the reporting date by geographical region was (carrying amounts):		
Continental Europe	11 771 546	15 939 834
Southern Africa	16 245 691	8 609 178
	<b>28 017 237</b>	<b>24 549 012</b>

No balances were passed due or impaired for either period presented.

## 20.7 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the entity could be required to pay its liabilities earlier than expected.

The company manages liquidity risk by monitoring forecast cash flows and by ensuring that adequate borrowing facilities are available.

The following table details the company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows:

### **0 to 3 months:**

Loan due to holding company	(4 558 690)	(20 613 426)
Loans due to group companies	-	(3 604 899)
Interest-bearing borrowings	(349 831)	-
Accounts payable	(344)	(384)
	<b>(4 908 865)</b>	<b>(24 218 709)</b>

### **More than 12 months:**

Loans due to group companies	(20 811 057)	-
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## 20.8 Treasury risk

A finance forum, consisting of senior executives of the company, meets on a regular basis to analyse currency and interest rate exposure and to review, and if required, adjust the company's treasury management strategies in the context of prevailing and forecast economic conditions.

## 20.9 Capital risk

The company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of intergroup loans, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings as disclosed in the statement of changes in equity.

STEINHOFF INVESTMENT HOLDINGS LIMITED  
 NOTES TO THE COMPANY FINANCIAL STATEMENTS  
 for the period ended 30 September 2016

	Basic remuneration and other company contributions <sup>1</sup> R'000	Company directors' fees <sup>2</sup> R'000	Annual bonus R'000	Strategic bonus R'000	Deferred bonus <sup>3</sup> R'000	Total remuneration and fees R'000
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**21. REMUNERATION REPORT**

**21.1 Remuneration**

**Executive directors  
30 September 2016**

HJK Ferreira <sup>4</sup>	10 430	-	6 750	5 000	6 667	28 847
SJ Grobler <sup>5</sup>	9 400	-	6 750	5 000	6 667	27 817
	<b>19 830</b>	<b>-</b>	<b>13 500</b>	<b>10 000</b>	<b>13 334</b>	<b>56 664</b>
<b>30 June 2015</b>						
HJK Ferreira	5 887	788	9 360	6 667	-	22 702
SJ Grobler <sup>5</sup>	5 872	788	9 360	6 667	-	22 687
	<b>11 759</b>	<b>1 576</b>	<b>18 720</b>	<b>13 334</b>	<b>-</b>	<b>45 389</b>

<sup>1</sup> Other contributions mainly include company contributions to the medical aid and pension schemes as well as expense allowances.

<sup>2</sup> Directors' fees were paid with basic remuneration. Refer to the remuneration report of Steinhoff for changes to the remuneration structure of the executive committee of Steinhoff during the period.

<sup>3</sup> Annual and strategic bonus payments may be deferred at the discretion of the remuneration committee of Steinhoff. The terms of deferral are agreed upon an annual basis.

<sup>4</sup> Resigned 30 September 2016. M Nel was appointed on 30 September 2016, the date of financial year-end and therefore, no remuneration has been disclosed.

<sup>5</sup> Includes fees and remuneration in respect of professional services rendered.

	15 months ended 30 September 2016 R'000	12 months ended 30 June 2015 R'000
<b>Non-executive directors</b>		
SF Booyesen	1 058	1 244
D Konar	1 907	1 662
HJ Sonn <sup>1</sup>	545	451
	<b>3 510</b>	<b>3 357</b>

<sup>1</sup> Appointed on 30 September 2016.

**Directors' fees and remuneration**

Remuneration paid by:

- Holding company	-	2 917
- Subsidiary companies	60 174	45 829
	<b>60 174</b>	<b>48 746</b>

# Information can no longer be relied on

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Offer date	Number of rights as at 30 June 2015	Number of rights exercised during the period <sup>1</sup>	Number of rights awarded during the period <sup>2</sup>	Number of rights as at 30 September 2016	Value of rights exercised R'000
<b>21.2 Share rights</b>					
<b>Executive directors</b>					
HJK Ferreira <sup>3</sup>	December 2012	393 250	(393 250)	-	30 280
	December 2013	442 919	-	442 919	-
	December 2014	203 370	-	203 370	-
	December 2015	-	-	166 978	-
		<b>1 039 539</b>	<b>(393 250)</b>	<b>166 978</b>	<b>813 267</b>
SJ Grobler	December 2012	393 250	(393 250)	-	30 280
	December 2013	442 919	-	442 919	-
	December 2014	203 370	-	203 370	-
	December 2015	-	-	166 978	-
		<b>1 039 539</b>	<b>(393 250)</b>	<b>166 978</b>	<b>813 267</b>
M Nel	December 2012 <sup>4</sup>	229 396	(229 396)	-	17 663
	December 2013 <sup>4</sup>	278 565	-	278 565	-
	December 2014 <sup>4</sup>	135 580	-	135 580	-
	December 2015 <sup>4</sup>	-	-	123 687	-
		<b>643 541</b>	<b>(229 396)</b>	<b>123 687</b>	<b>537 832</b>
<b>Total executive directors</b>		<b>2 722 619</b>	<b>(1 015 896)</b>	<b>457 643</b>	<b>2 164 366</b>

<sup>1</sup> The market price of share rights exercised was R77.00.

<sup>2</sup> The fair value of the share rights granted on 1 March 2016 was €4.55 per share.

<sup>3</sup> Resigned effective 30 September 2016.

<sup>4</sup> Granted prior to being appointed as a director of Steinhoff Investment.

	Direct interest Beneficial	Indirect interest Beneficial	Indirect Non-beneficial	Total
<b>21.3 Interest in Steinhoff Investment share capital</b>				
<b>Executive directors</b>				
<b>30 September 2016</b>				
SJ Grobler	1	-	-	1
SJ Grobler (preference shares)	-	3 000	1 200	4 200
	<b>1</b>	<b>3 000</b>	<b>1 200</b>	<b>4 201</b>
<b>30 June 2015</b>				
HJK Ferreira	1	-	-	1
SJ Grobler	1	-	-	1
SJ Grobler (preference shares)	-	3 000	1 200	4 200
	<b>2</b>	<b>3 000</b>	<b>1 200</b>	<b>4 202</b>

**STEINHOFF INVESTMENT HOLDINGS LIMITED**  
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for the period ended 30 September 2016

**Effective date -  
annual periods  
commencing  
on or after**

**22. NEW ACCOUNTING PRONOUNCEMENTS**

At the date of authorisation of these annual financial statements, there are standards and interpretations in issue but not yet effective. These include the following standards and interpretations that have not been early adopted and may have an impact on future financial statements:

IFRS 2	Share-based Payment: Classification and measurement of share-based payment transactions	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 10	Consolidated Financial Statements: Investment entities: Applying the consolidation exception	1 January 2016
IFRS 11	Joint arrangements: Investment entities: Applying the consolidation exception	1 January 2016
IFRS 12	Disclosure of Interests in Other Entities: Investment entities: Applying the consolidation exception	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
IAS 1	Presentation of Financial Statements: Disclosure initiative	1 January 2017
IAS 7	Statement of Cash Flows: Disclosure initiative	1 January 2017
IAS 12	Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017
IAS 27	Separate Financial Statements: Equity method in separate financial statements	1 January 2016
IAS 28	Investments in Associates: Investment entities: Applying the consolidation exception	1 January 2016
	Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016

**22.1 IFRS 2**

In June 2016, the IASB issued amendments to IFRS 2: Share-based Payments (IFRS 2). The amendment clarifies how to account for certain types of share-based payment transactions. The company is in the process of evaluating the impact the standard will have on the company. This standard will be adopted by the effective date.

**22.2 IFRS 9**

In July 2015, the IASB issued the completed version of IFRS 9: Financial Instruments (IFRS 9). The statement addresses the classification and measurement of financial assets and financial liabilities. The new standard enhances the ability of investors and other users of financial information to understand the accounting of financial assets and financial liabilities and aims to reduce complexity. The company is in the process of evaluating the impact the standard will have on the company. This standard will be adopted by the effective date.

**22.3 IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28**

In December 2014, the IASB issued *Investment Entities: Applying the Consolidation Exception*. The amendments provide clarification to the requirements on accounting for investment entities. The amendments also provide relief in particular circumstances. The group currently does not meet the definition of an investment entity and therefore the amendments are not expected to affect the group. The amendments will be adopted by the effective date.

**22.4 IFRS 15**

In June 2015, the IASB issued IFRS 15: Revenue from Contracts with Customers (IFRS 15). The standard is aimed at improving the financial reporting of revenue and improving the comparability of the top line in financial statements globally. The core principle of the new standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The company is in the process of evaluating the impact the standard will have on the company. This standard will be adopted by the effective date.

**22.5 IFRS 16**

In January 2016, the IASB issued IFRS 16: Leases (IFRS 16). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. The company is in the process of evaluating the impact the standard will have on the company. This standard will be adopted by the effective date.

STEINHOFF INVESTMENT HOLDINGS LIMITED  
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**22.6 IAS 1**

In December 2014, the IASB made improvements on the effectiveness of disclosure by issuing amendments to IAS 1: Presentation of Financial Statements. The amendments encourage companies to apply further professional judgement in determining what information to disclose in their financial statements. The company is in the process of evaluating the impact the amendments will have on the company. The amendments will be adopted by the effective date.

**22.7 IAS 7**

In January 2016, the IASB issued amendments to IAS 7: Statement of Cash Flows (IAS 7). The amendments require entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes. The company is in the process of evaluating the impact the amendments will have on the company. The amendments will be adopted by the effective date.

**22.8 IAS 12**

In January 2016, the IASB issued amendments to IAS 12: Income Taxes. The amendments clarify how to account for deferred taxation assets related to debt instruments measured at fair value. The company is in the process of evaluating the impact the amendments will have on the company. The amendments will be adopted by the effective date.

**22.9 Annual Improvements to IFRSs 2012-2014**

In September 2015, the IASB issued Annual Improvements to IFRSs 2012-2015. The improvements cover the following topics: IFRS 5: Non-current Assets Held for Sale and Discontinued Operations: Changes in methods of disposal; IFRS 7: Financial Instruments: Disclosures: Servicing contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements; IAS 19: Employee Benefits: Discount rate: regional market issue and IAS 34: Interim Financial Reporting: Disclosure of information 'elsewhere in the interim financial report'. The company is in the process of evaluating the impact the standard will have on the company. The improvements will be adopted by the effective date.



**STEINHOFF INVESTMENT HOLDINGS LIMITED  
CORPORATE INFORMATION**

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**REGISTRATION NUMBER**

1954/001893/06

**REGISTERED OFFICE**

28 Sixth Street  
Wynberg  
Sandton, 2090  
(PO Box 1955, Bramley 2018)

**WEBSITE**

[www.steinhoffinternational.com](http://www.steinhoffinternational.com)

**AUDITORS**

Deloitte & Touche, Chartered Accountants (SA)  
Riverwalk Office Park, Block B  
41 Matroosberg Road  
Ashlea Gardens X6  
Pretoria, 0081  
(PO Box 11007, Hatfield 0028)

**SECRETARY**

Steinhoff Secretarial Services Proprietary Limited  
28 Sixth Street  
Wynberg  
Sandton, 2090  
(PO Box 1955, Bramley 2018)

**SPONSOR**

PSG Capital Proprietary Limited  
(Registration number 2002/017362/06)  
Building 8  
Ground Floor, DM Kisch House  
Inanda Green Business Park  
54 Wierda Road West  
Wierda Valley  
Sandton, 2196  
(PO Box 987, Parklands 2191)

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown 2107)

**COMMERCIAL BANK**

Standard Corporate and Merchant Bank  
(A division of The Standard Bank of South Africa Limited)  
(Registration number 1962/000738/06)  
Ground Floor, 3 Simmonds Street  
Johannesburg, 2001  
(PO Box 61150, Marshalltown 2107)

In addition, the group has commercial facilities with various other banking and financial institutions worldwide.