STEINHOFF INVESTOR PRESENTATION

13 AUGUST 2019

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HEATHER SONN

Welcome and introduction

Heather Sonn
Chairperson: Supervisory Board

Louis du Preez
Group CEO

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

Philip Dieperink
Group CFO

Agenda

• Governance	Heather Sonn
• Financial restructure	Louis du Preez
• Forensic investigation	Louis du Preez
• Litigation and regulatory engagement	Louis du Preez
• Financial reporting and restatement process	Alex Watson
• Financial results overview	Philip Dieperink
• Strategy and management focus	Louis du Preez
• Questions	All

Governance

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

Governance (continued)

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

LOUIS DU PREEZ

Financial restructure

- Highly complex and demanding process – as evidenced by the time taken
- Required to stabilise the business
- Total debt involved – SEAG €5.6 billion; SFHG €2.8 billion; Hemisphere €0.4 billion (31 March 2019)
- Aims
    - Provide stability until December 2021
    - Ensure fair treatment across the creditor groups
    - Allow management to focus on delivering value in the operating businesses
    - Time to deleverage the Group
- Effect
    - All debt reissued
    - No cash interest payment/PIK interest
    - Expensive debt
    - Maturing in December 2021
- Additional governance
    - Directors nominated by lenders at various levels
    - Contractual controls in place to protect lenders
- Implementation of the CVA (arrangement with creditors)

Financial restructure

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December 2017
Group started engaging with lenders

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

March 2018
Settlement of all notes under DMTN Program

May 2018
Pepkor Africa refinanced

June 2018
Support letters for SEAG and SFHG

July 2018
Lock-up Agreement SEAG/ SFHG/SUSHI

July 2018
Hemisphere Lock-Up Agreement

August 2018
SEAG COMI shift to UK

September 2018
HEMISPHERE RESTRUCTURE IMPLEMENTED

September 2018
Greenlit Brands refinanced

October 2018
SFHG COMI shift to UK

October 2018
MATTRESS FIRM FILES CHAPTER 11

November 2018
Sushi Scheme implemented

November 2018
SEAG/SFHG CVAs filed

November 2018
Mattress Firm successfully emerges from Chapter 11

March 2019
CHALLENGE TO SEAG CVA DISMISSED

April 2019
Conforama conciliation agreement, restructure

July 2019
Pepkor Europe refinanced

August 2019
SEAG/SFHG CVAs implemented

Steinhoff N.V. guaranteed debt position (excl. independently raised OpCo financing)

Steinhoff N.V. guaranteed debt	CVA implementation date
Total SEAG debt*	**€5.79bn**
New Lux Finco 2 First Lien Loan	*€2.05bn*
New Lux Finco 2 Second Lien Loan	*€3.74bn*
Total SFHG debt*	**€2.94bn**
New Lux Finco 1 21/22 Loan	*€1.75bn*
New Lux Finco 1 23 Loan	*€1.19bn*
Total SEAG and SFHG debt	**€8.73bn**
Hemisphere guarantee**	€0.36bn
Total * **	**€9.09bn**

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

* Notional amount outstanding post CVA implementation for Steinhoff Europe AG (SEAG) and Steinhoff Finance Holdings GmbH (SFHG).
** Hemisphere debt is disclosed as at 31 March 2019. Property portfolio is reviewed with the aim of settling Hemisphere debt.
*** Steinhoff N.V. debt excludes operational financing raised independently by the individual operations.
Super senior tranches included in the 1L amounts.

Forensic investigation

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

Litigation and regulatory engagement

- Several legal proceedings initiated against Steinhoff
  - Various shareholder class action groupings in Netherlands, Germany and South Africa
  - Amsterdam Enterprise Chamber
  - Various vendors, predominantly in South Africa
- Litigation Committee: Louis du Preez, Peter Wakkie, Paul Copley, David Pauker
- Group is exploring possible strategic litigation solutions
- The Group is evaluating and implementing recovery and other claims against various third parties
- Regular engagement and co-operation with various regulators

FINANCIAL REPORTING AND RESTATEMENT PROCESS

ALEX WATSON

Financial reporting challenges

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

Financial reporting – process followed

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

Going concern judgement

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

Other judgements

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

Overview 2017 AFS

	€bn
Equity as previously reported 30 September 2016	16.0
Restatements	(9.9)
Equity restated 30 September 2016	6.1
2017 income statement loss	(4.0)
Goodwill impairment (largely Mattress Firm)	(2.7)
Intangible asset impairment	(0.7)
PPE impairment	(0.5)
Other	(0.1)
Equity 30 September 2017	2.1

Key disclosure adjustments

- All loans classified as current
- Segmental reporting changed

Goodwill

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	€bn
Goodwill as at 30 September 2017	4.6
Pepkor Holdings	2.6
Pepkor Europe	1.6
Other	0.4
Goodwill impairment charge 2017	2.7
Mattress Firm	2.5
Other	0.2

Intangibles – trade and brand names

	€bn
Trade and brand names as at 30 September 2017	2.4
Pepkor Holdings	1.1
Mattress Firm	0.6
Pepkor Europe	0.3
Conforama	0.2
Greenlit Brands	0.1
Other	0.1
Mattress Firm impairment charge 2017	0.7

Financial reporting

- Timeline
  - 2017 Audited financial statements released on 7 May 2019
  - 2018 Audited financial statements released on 18 June 2019
  - H1FY19 Half-year results released on 12 July 2019
  - Steinhoff N.V. is now up to date with financial reporting
- Audit opinion
  - Three types of modified opinions: qualified; adverse; and disclaimer
  - The Group received a "disclaimer"
    - Exceptional circumstances
    - Number of uncertainties
  - The reasons noted in the 2018 Annual Report were:
    - Going concern uncertainty
    - Litigation uncertainty
    - Taxation effects on restatements and adjustments
    - Control conclusions on certain entities (unlikely in 2019)
    - Conforama ownership dispute
    - Timing of real estate transactions (unlikely in 2019)
    - Foreign currency translation reserve composition
    - Access to kika-Leiner information (as it is no longer under Group ownership) (unlikely in 2019)

FINANCIAL RESULTS OVERVIEW

PHILIP DIEPERINK

Financial statements preparation journey

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

- Journey consisted of:
  - Reassessing all assumptions, including impairment assumptions
  - Reviewing and applying all findings arising from various sources
  - Reviewing all related party and affiliated party relationships and transactions
  - Scrutinising any potential non-arm's length transactions
  - Requesting independent valuations from third-party valuers in the case of all European properties
  - Reviewing depreciation and residual value assumptions
  - Reconsider segmental reporting
  - Reassessing going concern assumptions

2017 Financial year

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

2018 Financial year – corporate activity

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- 2018 minimal acquisitions
    - 2018 acquisitions €31 million (2017: €619 million)
    - 2018 acquisitions all approved pre 5 December 2017
- Accounting impact of IFRS 5 (held-for-sale assets)
    - Discontinued operations separately disclosed and classified as held-for-sale
    - 2017 comparatives restated to reflect discontinued operations
- Disposal of various non-core businesses to assist with:
    - Liquidity needs in specific businesses
    - Releasing the Group from future cash commitments
    - Raising funds to repay debt

2018 Financial year – subsidiary disposals or held-for-sale assets

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

2018 Financial year – associates

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

2018 Refinancing

Debt refinanced by operating companies	2018 €m	2017 €m
Debt refinanced by operational companies	1 803	
Hemisphere	688	–
Pepkor Europe	309	–
Conforama	115	–
Greenlit	113	–
Pepkor Holdings	578	–
Mattress Firm debtor-in-possession funding during Chapter 11 process	250	–

Preference share capital	2018 €m	2017 €m
Preference shares redeemed	(672)	–
Preference shares issued (Pepkor Holdings Limited)	365	–

Domestic medium-term note programme	2018 €m	2017 €m
(Settlement)/Net issuance of Steinhoff Services domestic medium-term note programme	(482)	122

H1FY19 Restatements

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

Equity restatements	€bn
Equity as previously reported 31 March 2018	3.8
Adjustments	(2.0)
Mattress Firm impairment	(1.5)
Other	(0.5)
Equity restated closing balance 31 March 2018	1.8

H1FY19 Discontinued operations

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

H1FY19 Exceptional items

Exceptional items	H1FY19 €m	H1FY18 €m
Exceptional items continued operations	43	175
Advisory fees	82	28
Impairment of financial assets	36	30
Profit on disposal of investments	(54)	23
Profit on disposal of PPE	(17)	2
FCTR reclassification to profit or loss	(7)	99
Other	3	(7)
Exceptional items discontinued operations	118	72
FCTR reclassification to profit or loss	88	–
Impairment Automotive	26	–
Net loss on disposal of PPE	2	70
Other	2	2
Profit on disposal of discontinued operations/disposal groups	36	–

Professional fees

Advisory fees	Total €m	FY2018 €m	1HFY19 €m
Total advisory fees	199	117	82
Company advisory fees	91	50	41
Creditor advisory fees	73	43	30
Forensic investigation and technical accounting support	35	24	11
Audit fees			
Audit fees	39	25	14

H1FY19 Segmental EBITDA from continuing operations (excluding exceptional items)

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

H1FY19 EBITDA discontinued operations

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

H1FY19 Borrowings

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Borrowings	SEAG €m	SFHG €m	Hemisphere €m	Other €m	Total €m
Borrowings 30 September 2018	5 169	2 639	724	1 858	10 390
Repayment of debt	–	–	(381)	(33)	(414)
Repayment of interest	–	–	(19)	(69)	(88)
Additional financing	178	–	–	148	326
Interest accrued	188	104	19	110	421
Transaction costs accrued	32	15	15	–	62
Foreign exchange losses	61	–	–	23	84
Reclassification of interest	–	12	–	–	12
Borrowings 31 March 2019	5 628	2 770	358	2 037	10 793
Current liabilities	*5 628*	*2 770*	*35*	*368*	*8 801*
Non-current liabilities	–	–	*323*	*1 669*	*1 992*

H1FY19 Investments

Change in equity accounted investments

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

Campion settlement

- Obtained legal ownership of:
    - Town Investments
    - GT Branding (55%)
    - 25.5 million Brait shares
    - 30 million Steinhoff shares (held by SSUK (Sutherland UK and Sunnyside collectively) and Town Investments)

H1FY19 Events post 31 March 2019

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- Disposals of non-core assets continue
  - Disposal of Hemisphere properties
  - Disposal of Brait shares
- Conforama
  - Financial restructure April 2019 – facility €316 million
  - Warrants over 49.9% of share capital issued in May 2019
  - Conforama restructuring plan announced July 2019
    - Includes store closures and head count reduction
- Pepkor Europe well advanced in refinancing process
- Contingent liabilities
  - Legal claims
  - Tax uncertainties
- Provisions
  - Legal claims not provided

STRATEGY AND MANAGEMENT FOCUS

LOUIS DU PREEZ

Operational position

- Some businesses are performing well
- The accounting irregularities masked poor financial performance of some businesses in prior years
- Turnover remains strong; profitability is the challenge
- Focus on turning businesses around
- Operational management and European governance strengthened
- Capital expenditure controlled
- Working capital management/cash management
- Where appropriate, divestments are being considered

Strategy

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

Key management focus

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Step 1: ✓	Step 2:	Step 3:
Creditors arrangement (CVA implementation has commenced)	Manage litigation risk (investigate possible solutions and implement)	Restructure group with a view to reduce debt and financing costs

In addition, provide support to regulators and enforcement agencies

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THANK YOU & QUESTIONS