

HEMISPHERE – REAL ESTATE UPDATE

October 2018



FOR LIFE

- CLOTHING
- FOOTWEAR
- PERSONAL ACCESSORIES
- CELLULAR PRODUCTS
- SELECTED FINANCIAL SERVICES
- AUTOMOTIVE



FOR THE HOME

- FURNITURE AND BEDDING
- HOUSEHOLD GOODS
- APPLIANCES
- HOME ACCESSORIES
- CONSUMER ELECTRONICS AND TECHNOLOGY PRODUCTS
- BUILDING MATERIALS AND DIY PRODUCTS

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Further to the announcement on 15 October 2018 from Steinhoff International Holdings N.V. regarding the completion of the sale of the Kika-Leiner property companies ("PropCos") to Signa Group, Hemisphere International Properties B.V. ("Hemisphere") can confirm the following terms of the sale:

- The consideration for the PropCos is based on an enterprise value of around €490m and is subject to certain balance sheet adjustments as at the date of closing which will be based on completion accounts. The completion accounts are to be finalised within 45 business days of completion
- The sale is expected to result in a repayment of around €380m from the term loan owed by Hemisphere

Prior to the sale of the PropCos the Hemisphere property portfolio was valued by CBRE⁽¹⁾ at €1.0bn. The CBRE valuation⁽¹⁾ of the remaining property portfolio is €324.1m

Total rental income, including the PropCos, was €82.9m and the rental income for the remaining property portfolio following the sale of the PropCos is €29.6m⁽²⁾

Notes:

All numbers exclude the Mariahilfer Strasse, Tournan-en-Brie, Boxmeer and Brilon properties, which have been disposed of

(1) Valuation as at 1 February 2018 on the basis of "Fair Value" (as defined in IFRS 13) and assuming vacant possession which disregards internal leases to Hemisphere related entities and considers only leases between an external third-party tenant and the relevant Hemisphere Group entity

(2) Rent is calculated by reference to the annualised monthly rental income

All figures are provided on a non-reliance basis