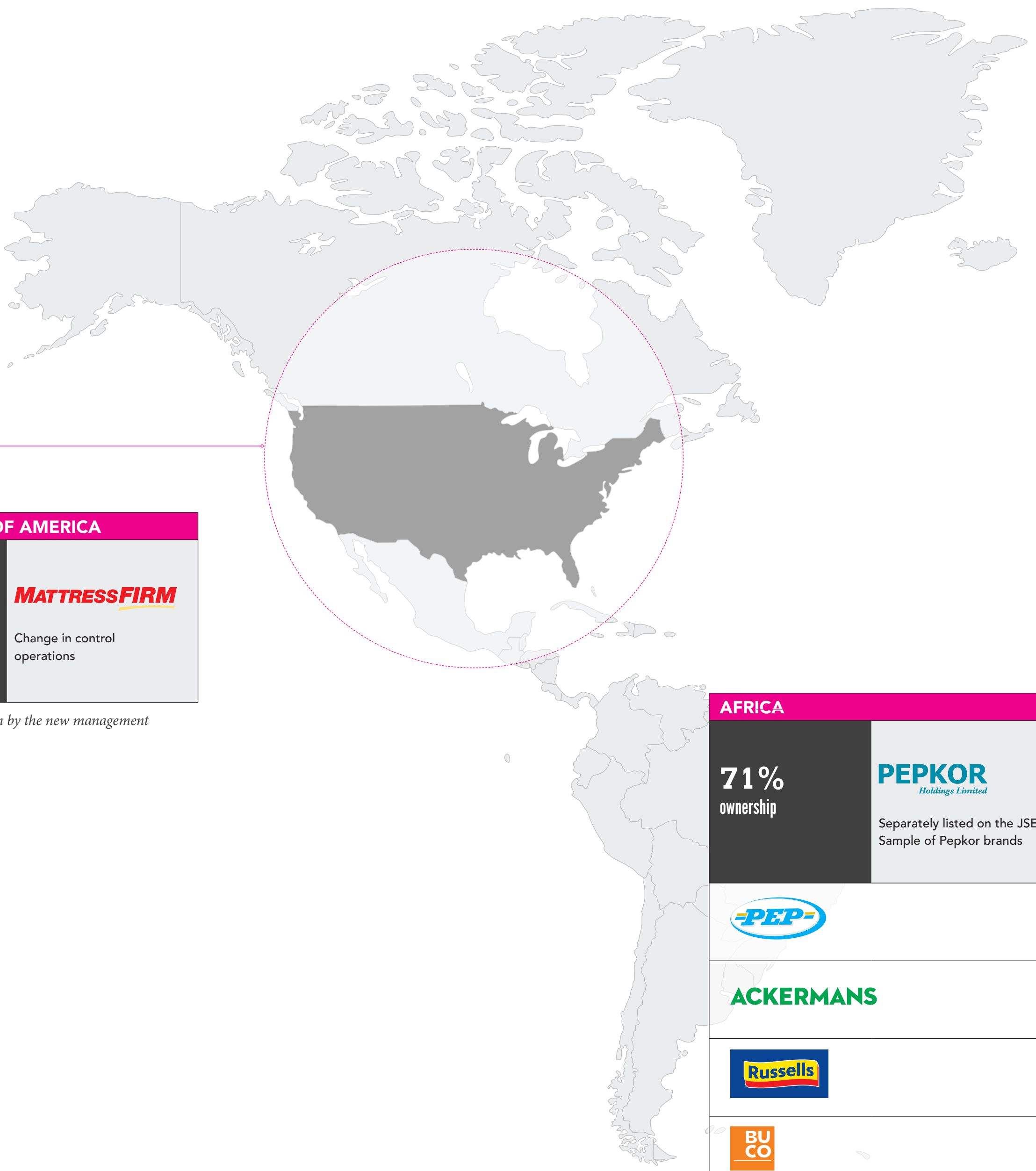
STEINHOFF
INTERNATIONAL HOLDINGS N.V.

QUARTERLY UPDATE

THREE MONTHS ENDED 31 DECEMBER 2019 (3MFY20) (UNAUDITED)

Steinhoff today ...

... is a global holding company with investments in a diverse range of retailers.



UNITED STATES OF AMERICA

50%* ownership

MATTRESSFIRM

Change in control operations

* *Subject to future dilution by the new management incentive plan*

AFRICA

71% ownership

PEPKOR Holdings Limited

Separately listed on the JSE
Sample of Pepkor brands

- PEP
- ACKERMANS
- Russells
- BUCO

EUROPE

100% ownership — **PEPCO Group**

- PEPCO
- Poundland
- Dealz
- PEP&CO

100%** ownership — **Conforama**

AUSTRALIA AND NEW ZEALAND

100% ownership — **greenlit BRANDS**

Sample of brands in Australasia

- Fantastic Furniture
- Snooze
- freedom
- OMF ORIGINAL MATTRESS FACTORY
- Plush think sofas

*** Warrant over 49.9% of the issued share capital of Conforama Holdings SA issued on 29 May 2019 in favour of the new money providers, but not yet exercised.*

MESSAGE FROM THE MANAGEMENT BOARD

Dear Stakeholder

We continued our journey to address past deficiencies and to protect and rebuild value for our stakeholders during the first quarter of the 2020 financial year.

The second half of the 2019 financial year marked the end of the debt restructuring process, followed with a specific focus on possible solutions to the litigation faced by entities within the Group, and debt reduction initiatives.

After implementation of the financial restructuring in August 2019, from a market communications perspective, it may appear that activity has slowed down, with the volume of announcements reducing significantly. Stakeholders can be assured that there has been no slackening of the restructuring effort following implementation of the financial restructure. We have maintained our momentum, with significant endeavours continuing across the Group.

We continued the essential work to stabilise the Group, while also helping to enhance the long-term stability and growth prospects of our core investments. As we detail below, a number of key projects were concluded during the period, while others remain ongoing.

Financial performance

As a holding company with a broad range of retail business investments, the Group's operating companies are geographically well diversified and operate a number of strong local brands with leading positions in markets around the world.

Despite the ongoing challenges facing the Group, and the tougher trading conditions that we faced during the first quarter of the 2020 financial year, we continued to grow overall revenues. Consolidated net sales from continuing operations for the three-month period to 31 December 2019 increased by 7% to €3 445 million (3MFY19: €3 214 million), with strong contributions from Pepco Group (+15% to €1 143 million) and Pepkor Africa (+7% to €1 285 million). Revenues from Conforama (€805 million) and Mattress Firm (€697 million, now held as an associate), once again confirm their strong market positions. Further information on the performance of the Group's individual operating businesses is contained within the accompanying Operational Review.

Achievements in the Reporting Period and to date

The Group has achieved a number of important milestones:

- Shareholders approved the appointment of Mazars Netherlands as the external auditor for the financial year ended 30 September 2019.
- Towards the end of the previous financial year, in September 2019, Pepkor Europe had been renamed Pepco Group, to more directly link the business to PEPCO, its market-leading central European retail operation. In November 2019, the Group announced that it was evaluating a range of strategic options for the Pepco Group, including a potential public listing.
- The sale of ABRA was finalised in September 2019.
- As part of its ongoing work to streamline the Group's portfolio and deleverage its balance sheet, in November 2019, the Group announced the sale of the Blue Group Hold Co Ltd, the owner of Bensons for Beds, Harveys Furniture and upholstery and bedding manufacturers Relyon, Steinhoff UK Beds and Formation Furniture.

- Also in November 2019, Greenlit Brands announced the sale of its general merchandise division to enable it to concentrate on its core household goods business.
- The disposal of Unitrans, the Group's automotive retail business, was finalised in December 2019, including the 25.1% share sold to Kapela in a broad-based black economic empowerment transaction.
- In January 2020, the Group finalised the sale of its equity holding in US manufacturer, Sherwood Bedding, to Tempur Sealy.
- The Iberian operations of Conforama were reclassified as discontinued following the decision to dispose of the business. The agreement of sale was signed in February 2020.
- Various properties were sold in South Africa and Europe.
- On 24 January 2020, Pepkor Africa released a trading update for the three months ended 31 December 2019, followed by an announcement that it had received a first-time A3.za National Scale Rating from Moody's Investor Service.
- Pepco Group released its first quarter trading update, for the three-month period ended 31 December 2019, on 5 February 2020.
- The Group continued to work towards a resolution of outstanding legal claims against it, while also evaluating potential claims against third parties. Recoveries against implicated entities and individuals are being initiated where appropriate.
- The hard-working management teams across the businesses remained stable and focused on their operations.

Remediation plan

We continue to implement the Remediation Plan. Work in the period was concentrated on the completion of improvements to policies and procedures in respect of financial accounting, conflict of interest, and supplier and contract management. The ongoing implementation of the Remediation Plan will remain an area of focus throughout the 2020 financial year.

Outlook

In the previous update we declared ourselves both realistic and encouraged by the progress and outlook. We still face a number of tough challenges and this view has not changed.

Trading conditions in 2020 reflect a tougher global economy. Steinhoff's retail business investments are well diversified geographically and their focus on providing everyday products at affordable prices, through a stable of strong local brands, gives some resilience.

Many of the businesses in the Group are dependent in one way or the other on sourcing and supply from Asia. While it is widely expected that the outbreak and spread of the Coronavirus may lead to sourcing and other challenges, it is not yet possible to determine accurately any future impact on business performance. However, businesses in the Group are taking a number of steps to mitigate any potential effect, including alternative sourcing arrangements.

We have previously summarised the Group's future pathway as a three-step process:

Step 1	Step 2	Step 3
Creditors arrangement (CVAs implemented on 13 August 2019)	Manage litigation risk (investigate possible solutions and implement)	Restructure Group with a view to reduce debt and financing costs

We have successfully completed step one and are actively seeking a solution to the Group's litigation issues (step two). The asset realisations and restructures are in support of step three. As we look forward, we are clear that the best way for us to protect and enhance value for stakeholders is to resolve the litigation and reduce debt and financing costs.

Appreciation

We are grateful for the continuing support of our financial creditors, shareholders, staff, management, and Supervisory Board. We thank them all.

Management Board
27 February 2020

Louis du Preez
Chief executive officer

Theodore de Klerk
Chief financial officer

OPERATIONAL REVIEW

This report covers the period 1 October 2019 to 31 December 2019. This report has not been audited or reviewed by the Company's auditors.

REVENUE FROM CONTINUING OPERATIONS (€M)	3MFY20	3MFY19	Change %
EUROPE AND UNITED KINGDOM			
Total Europe and United Kingdom	1 998	1 844	8
Pepco Group	1 143	993	15
Conforama	805	795	1
All other	50	56	(11)
AFRICA			
Pepkor Holdings Limited (Pepkor Africa) (separately listed)	1 285	1 198	7
AUSTRALASIA			
Greenlit Brands – household goods	162	172	(6)
Total Group revenue from continuing operations	**3 445**	**3 214**	**7**

REVENUE FROM DISCONTINUED OPERATIONS (€M) Revenue from discontinued operations are not comparable to prior periods as explained in further detail in the relevant sections.	3MFY20	3MFY19	Change %
UNITED STATES OF AMERICA – CHANGE IN CONTROL OPERATIONS*			
Mattress Firm			
Revenue for the three-month period	697	604	15
Revenue equity accounted	(697)	(260)	
Revenue included in segmental results	–	344	
AFRICA, EUROPE AND UNITED KINGDOM, AUSTRALIA AND UNITED STATES OF AMERICA – DISPOSALS OR HELD-FOR-SALE			
Automotive	287	381	
All other	174	212	
Conforama – Iberia	141	132	
Greenlit Brands – general merchandise	109	180	
Properties	4	5	
Total Group revenue from discontinued operations	**715**	**1 254**	

* *Following the completion of the Chapter 11 restructuring, the Group's stake in Mattress Firm decreased from 100% to 50% on 21 November 2018. As a result, for accounting purposes, the Group is deemed to have lost control of Mattress Firm, and the remaining 50% stake has been equity accounted from 21 November 2018. In accordance with accounting standards, as a result of the change in control, 100% of Mattress Firm's results are deemed to be discontinued operations up to and until 21 November 2018, although the Group retains a 50% shareholding in Mattress Firm. For more details, refer to the Mattress Firm section of the Financial and Business Review and note 1 of the 2018 Consolidated Financial Statements.*

Introduction

The Group reported revenue growth from continuing operations of 7% to €3 445 million for the period under review (3MFY19: €3 214 million), with growth being driven by the performances of Pepco Group and Pepkor Africa.

The general merchandise businesses in Europe (Pepco Group) and Africa (Pepkor Africa) continued to expand, particularly Pepco Group, which is growing at a rapid pace, driven by further expansion of its store footprint in central Europe. The household goods businesses, including Conforama and Greenlit Brands, continue to experience more challenging trading conditions, with new store openings being considered only on a highly selective basis and capex projects being subject to thorough critical evaluation. Mattress Firm delivered a strong performance as it continues to make good progress with its turnaround strategy.

Operational management within the various investments continue to focus on merchandising, cash flows, expense management and profitability.

The Group made significant progress with its plans to simplify its portfolio during the period, with the disposals of the Blue Group (UK household goods), Greenlit Brands' general merchandise division, Conforama Iberia, Automotive and Sherwood all being completed or in progress. The results for these businesses for the period are therefore presented as discontinued operations.

Europe and United Kingdom

Pepco Group

Pepco Group is a fast-growing, multi-format, pan-European discount variety retailer, trading through the PEPCO, Poundland and Dealz brands from more than 2 800 stores in 14 territories across Europe. Pepco Group's ambition is to be the largest discount variety retailer in Europe.

Further information regarding Pepco Group can be found online at www.pepcogroup.eu.

REVENUE (€M)	3MFY20	3MFY19	Change %	Constant currency change %
Total revenue	1 143	993	15	13
PEPCO (central and eastern Europe)	597	477	25	25
Poundland (including Dealz)	546	516	6	3

Pepco Group's first quarter, which represents approximately one third of its full year revenue and contributes a more significant proportion of earnings, saw continued strong growth with total revenue ahead by 15%. This was driven by the ongoing expansion of the Group's PEPCO and Dealz formats in Europe where, at the close of the quarter, the Group traded from 2 809 stores, an increase of 15% in store numbers over the prior year, and by a strong performance from the established estate with like-for-like growth of 4%.

The Group continued to make strong strategic progress, increasing the size of the PEPCO store portfolio in central and eastern Europe (CEE), commencing the roll-out of the Dealz format in both Poland and Spain, and reducing operating costs within Poundland, including the successful renegotiation of a further 36 store leases.

PEPCO

PEPCO expanded its store portfolio by over 20% year-on-year, opening a net 94 new stores in the quarter. In addition, it upsized or relocated a further 23 stores. PEPCO opened stores in 10 of the 11 CEE countries in which it operates, including a further 12 stores in Bulgaria, which increased its presence in that market to 32 stores, less than a year after the first store was opened.

Management expects PEPCO to open around 300 new stores in the 2020 financial year.

Having identified Italy as a highly attractive incremental expansion opportunity, PEPCO will open its first store in this market in April 2020 as part of a plan to build towards a trial of up to 10 stores by the end of the calendar year.

When set against challenging comparatives, the continued strong like-for-like growth in PEPCO, which is greater than 17% over the last two years, is particularly pleasing. PEPCO's growth reflects the continued investment in its customer offer, with the toy category, which benefited from an earlier introduction into stores and a widened product offer, and seasonal decorations, performing particularly strongly.

Poundland/Dealz

In the context of a weak UK consumer backdrop, like-for-like growth of 1% at Poundland is considered likely to have resulted in further market share gains. This performance included Poundland's record trading day on 23 December 2019 where it served almost 1.6 million customers. Revenue benefited from the continued strong performance of the PEP&CO clothing brand, which is now in 301 UK and Republic of Ireland (ROI) stores, and the progressive introduction of extended product ranges at price points above and below the £1 anchor price point, within the core health and beauty, household and grocery categories.

The development of the Dealz business in mainland Europe has been encouraging, as the brand built the necessary confidence in both its customer proposition and business model economics to commence a store roll-out programme. A total of 22 stores were opened in the first quarter, increasing the portfolio by over 40% versus the year-end position. Management intends to open up to 50 new stores in the 2020 financial year.

Conforama

Conforama operates an extensive network of retail outlets across Europe, with more than 330 stores in France, Spain, Portugal, Italy, Switzerland, Croatia and Serbia.

Conforama's core product lines comprise furniture, decoration, and a range of homeware appliances and electronic goods.

REVENUE (€M)	3MFY20	3MFY19	Change %
CONTINUING OPERATIONS			
Conforama (France, Switzerland, Italy and Balkans)	805	795	1
DISCONTINUED OPERATIONS			
Conforama Iberia (Spain and Portugal)	141	132	7

The group has decided to dispose of the Conforama Iberia business and embarked on a process to identify potential buyers. The agreement of sale was signed in February 2020.

Continuing operations
For the period under review, the Conforama Group reported a 1% increase in revenue to €805 million, with like-for-like revenue increasing by 1%.

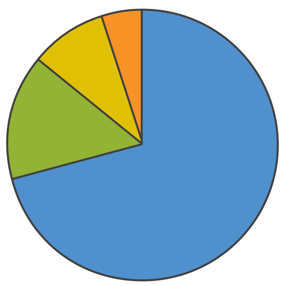
Revenue in Conforama France and the Conforama international operations (comprising all Conforama territories outside of France) increased by 1% respectively. All territories reported growth in revenues and a positive like-for-like revenue performance, except for Italy, where sales declined on both a total and like-for-like basis in a competitive market. In Italy, the performance was further impacted by a restructuring that resulted in the closure of five stores.

Revenue growth was supported by strong November 2019 sales (boosted by Black Friday). Increased revenue from the new international stores was offset by the negative performance from underperforming French stores that are to be closed as part of the Conforama restructuring plan announced in July 2019.

In France, while the comparative quarter in 2018 was negatively impacted by the 'Gilets Jaunes' ('yellow vest') strikes, protest action was also a feature in the period under review, with trade disrupted by the French pension reform strike that began in December 2019. Revenue growth in France was further impacted by supply chain issues resulting from inventory management and logistics in the last quarter of the 2019 financial year.

Revenue in the furniture and white goods product category achieved solid growth with other categories, especially grey goods (mobile phones, computers, etc.), being under pressure.

REVENUE BY REGION – CONTINUING OPERATIONS



France	71%
Switzerland	15%
Italy	9%
Balkans	5%

All other*

REVENUE (€M)	3MFY20	3MFY19	Change %	Constant currency change %
CONTINUING OPERATIONS	50	56	(11)	
Lipo	48	46	4	1
Sourcing and logistics	2	10	(80)	
DISCONTINUED OPERATIONS	174	212		
UK household goods	146	149		
ABRA	–	15		
Sherwood	28	11		
Manufacturing, sourcing and logistics	–	37		

**All operations are based in Europe and the United Kingdom, except for Sherwood, which is based in the USA.*

Lipo
During the Reporting Period, Lipo's reported revenue grew by 4% to €48 million (3MFY19: €46 million). When measured in constant currency against the Swiss franc, Lipo's total revenue increased by 1% while like-for-like revenue remained unchanged.

Discontinued operations

UK household goods
On 15 November 2019, the Group announced that, in line with its strategy of simplifying its portfolio and deleveraging the balance sheet, it had reached agreement to sell the group's UK household goods division, Blue Group Hold Co Ltd, to Alteri Investors.

ABRA
Effective September 2019, the Group sold the ABRA business.

Sherwood
The Group disposed of its 80% interest in Sherwood during January 2020.

Manufacturing, sourcing and logistics
Given the limited intra-group sales between other members of the Group and the manufacturing operations of Puris, Impuls and Steinpol, these manufacturing businesses were designated non-core and sale transactions were concluded in September 2018 (Puris and Impuls) and March 2019 (Steinpol) during the comparative period. Please refer to the 'Manufacturing and other' paragraph in the Financial Review of the 2018 Annual Report and note 1 of the 2018 Consolidated Financial Statements for more detail.

The businesses that have been retained consist of a small number of selected sourcing and logistics businesses.

Properties – discontinued operations

REVENUE (€M)	3MFY20	3MFY19
DISCONTINUED OPERATIONS	4	5
Properties Europe	3	3
Properties Africa	1	2

With effect from March 2019, the Group has commenced a process to dispose of its remaining property portfolios in Europe and Africa respectively. Completion of the Hemisphere disposal process is anticipated within the 2020 financial year.

Africa

Pepkor Holdings Limited (Pepkor Africa)

Pepkor Africa has the largest retail store footprint in southern Africa with more than 5 400 stores operating across 11 African countries. The majority of its retail brands operate in the discount and value segment of the market.

REVENUE (€M)	3MFY20	3MFY19	Change %	Constant currency change %
Total revenue	1 285	1 198	7	8

Pepkor Africa performed strongly in the period, increasing revenue (excluding Zimbabwe) by 8% to R20.9 billion for the three months ended 31 December 2019.

Clothing and general merchandise

The clothing, footwear and homeware (CFH) retail brands successfully defended and expanded their market shares, according to the latest RLC retail market data.

The clothing and general merchandise segment reported total revenue growth of 5% for the quarter.

In aggregate, the PEP and Ackermans brands reported sales growth of 6% and like-for-like sales growth of 3%. However, this performance would have been even stronger but for the negative impact of a shift in 'back-to-school' trade from December 2019 to January 2020 as a result of the later start to the school year. A strong start to the second quarter, with double-digit sales growth achieved during the first three trading weeks of January 2020, confirms this effect.

Retail selling price inflation in the core CFH product categories increased to 9%, driven by fluctuations in exchange rates. This compares to 2% in the comparative quarter and sales volumes reduced as a consequence. Notwithstanding the inflation effect, both PEP and Ackermans protected their positions as price leaders in the discount and value markets.

PEP and Ackermans expanded their retail space by 5% year-on-year. The new stores are performing in line with expectations and continue to meet performance thresholds.

PEP Africa, excluding Zimbabwe, contributed c.3% to group revenue in the period and continued to consolidate amid adverse macroeconomic conditions across most of its country markets. High levels of product price inflation resulting from currency depreciation in Angola, Nigeria and Zambia impacted consumer affordability. Constant currency sales declined by 3% and like-for-like sales reduced by 6%, translating to a decline in sales of 13% in rand terms. In 2019, the group exited Zimbabwe as a result of the continued adverse macroeconomic conditions affecting trading and the weakening currency. The Zimbabwe operations are shown as discontinued operations in the separately listed accounts of Pepkor Africa. The Zimbabwe results are not reported as discontinued operations of the Steinhoff Group as it is deemed not to be material for the Group.

The Speciality division reported sales growth of 2% with like-for-like sales reducing by 1%. The clothing product categories performed well during the quarter. In the current tougher economic conditions, consumers tend to first reduce spending on higher priced products such as footwear, resulting in a very challenging trading environment for the footwear brands. Tekkie Town continued to focus on tackling stockholding and other inefficiencies in its business, which impacted on performance.

For more detail on Pepkor Africa and its other businesses, please refer to the first quarter 2020 trading update on its website www.pepkor.co.za.

Automotive – discontinued operations

REVENUE (€M)	3MFY20	3MFY19
Total revenue	287	381

In March 2019, the Group announced that it has reached in-principle agreement to dispose of the Automotive operations. This transaction was finalised in December 2019. The reported revenue for the first quarter of 2020 represents the two-month period ending 30 November 2019 and therefore the reported revenue is not comparable with the prior period.

United States of America

Mattress Firm

Mattress Firm is the leading speciality bed retailer in the United States, with approximately 2 500 retail stores nationwide, the largest bed retail footprint in the country.

On 21 November 2018, following the completion of the Chapter 11 restructuring, the Group's shareholding in Mattress Firm decreased from 100% to 50.1%. As a result of the change in governance structure and the reduction in shareholding, for accounting purposes, the Group is deemed to have lost control of Mattress Firm and the remaining 50.1% stake has been equity accounted with effect from that date. In accordance with accounting standards, following the change in control, 100% of Mattress Firm's results are deemed to be discontinued operations up to and until 21 November 2018, although the Group retains a 50.1% shareholding in Mattress Firm, subject to dilution from the management incentive plan. For more detail please refer to the 'Mattress Firm' section of the Business Review in the 2018 Annual Report and note 1 of the 2018 Consolidated Financial Statements.

REVENUE (€M)	3MFY20	3MFY19	Change %	Constant currency change %
Revenue for the three-month period	697	604	15	12
Equity accounted results	(697)	(260)*		
Revenue included in the segmental results	–	344**		

** Represents revenue for the period 22/11/2018 – 31/12/2018*
*** Represents revenue for the period 01/10/2018 – 21/11/2018*
For the comparative period 3MFY19, revenue split before and after Chapter 11 implementation previously disclosed was based on management accounts for the two-month period ended 30 November 2019. This has now been updated to reflect revenue for the period ended 21 November 2019, therefore adjusting for nine days of revenue.

The Chapter 11 restructuring completed in November 2018 was the cornerstone of Mattress Firm's turnaround plan as it enabled the business to restructure its balance sheet, secure additional new funding, and optimise its retail store portfolio by exiting 640 economically inefficient retail store locations (approximately 20% of Mattress Firm's store base).

Although revenue growth rates for the quarter under review were flattered by the disruption to trade in the comparative period, Mattress Firm produced a robust USD revenue increase of 12%, despite trading from a significantly smaller store base on the back of successful sales recapture following the Chapter 11 implementation. Like-for-like sales growth for the period under review increased by an impressive 17%, supported by double-digit average unit sales price growth in bedding, representing the seventh consecutive quarter of positive like-for-like sales growth.

Australasia

Greenlit Brands

Greenlit Brands is an integrated retailer and manufacturer of household goods, with retail stores throughout Australia and New Zealand.

REVENUE (€M)	3MFY20	3MFY19	Change %	Constant currency change %
CONTINUING OPERATIONS				
Household goods	162	172	(6)	(4)
DISCONTINUED OPERATIONS				
General merchandise	109	180		

Overall, the household goods division reported revenue growth of -6% (-4% in constant currency) with flat like-for-like written sales.

Greenlit's value segment retailer, Fantastic, experienced strong sales growth, illustrating the resilience of the value price segment.

Greenlit's middle market household goods brands have experienced challenging trading conditions, which were exacerbated by problems with the migration from legacy systems to a new tier one order management system within the Freedom brand.

Discontinued operations

On 18 November 2019, Greenlit Brands announced that it had reached agreement to divest its general merchandise division, comprising Best & Less, Harris Scarfe, Postie (NZ) and Debenhams, to Allegro Funds, to enable it to focus on its household goods business. This transaction was completed on 2 December 2019. The reported revenue for the first quarter of the 2020 financial year represents the two-month period ended 2 December 2019 and therefore the reported revenue is not comparable with the prior period.

Share capital

The number of shares in issue at 31 December 2019 and 31 December 2018 was **4 310 million** shares.

Notes to investors

The revenue and other financial information on the Group contained in this quarterly update have not been reviewed or audited by the statutory auditors.

Forward-looking statements

This update contains management's view on future developments based on information currently available and is subject to risks and uncertainties, as described in the risk management section in the 2019 Half-Year Report, which can be accessed on the Group's website at www.steinhoffinternational.com. These risks are outside the control of management, and in the event that underlying assumptions turn out to be inaccurate, or risks contained in the risk report materialise, actual results may differ materially from those included in these statements. Management and the Group do not assume any obligation to update any forward-looking statements made beyond statutory disclosure obligations.

ANNEXURE

Exchange rates

	AVERAGE TRANSLATION RATE		
	3MFY20	3MFY19	% change
EUR:ZAR	16.3062	16.2866	0.1
EUR:PLN	4.2871	4.2992	(0.3)
EUR:GBP	0.8608	0.8867	(2.9)
EUR:AUD	1.6205	1.5901	1.9
EUR:USD	1.1071	1.1414	(3.0)
EUR:CHF	1.0962	1.1365	(3.5)

CORPORATE AND CONTACT INFORMATION

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

www.**steinhoff**international.com