STEINHOFF
INTERNATIONAL HOLDINGS N.V.

HALF-YEAR REPORT

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2017

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

STEINHOFF adding value...

IN THIS REPORT

Forward-looking statements

This report contains management's view on future developments based on information currently available and is subject to risks and uncertainties, as described in the Risk report as included in the 2016 annual 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.

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. . . to its customers' lifestyles, providing **EVERYDAY PRODUCTS** at **AFFORDABLE PRICES** and serving customers at their **CONVENIENCE.**

With 50 local brands in 12 000 retail stores across 30+ countries and employing more than 130 000 people, Steinhoff aims to be the number one retailer of choice for quality and value.

CUSTOMER CONVENIENCE: From big box destination stores and store-in-store concepts to focused speciality stores, our goal is to make shopping as easy and convenient as possible. Customers can view, experience and buy in ways that are most convenient. Shopping can be done in-store or online, with purchases being delivered to homes, or collected in-store via click-and-collect.

LOCAL RELEVANCE: The success of the global retail business is centred around the group's national multi-brand strategy. Steinhoff recognises and celebrates the culture of each country in which the various retail brands have made their mark. Preserving brand loyalty is of utmost importance when providing a product or a service, and in our world we do both. We continuously aim to provide customers with products and services relevant to them.

HOW ?

This is how we add value...

STEINHOFF'S AIM IS TO give customers the opportunity to buy products that will add value to their lifestyle at prices they can afford. The group's strategic focus is to strengthen its position as a global leader, supporting its brands to be the number one or two retailer in the markets they serve.

The group's strategy is implemented by:

1 providing EVERYDAY PRODUCTS

A wide range of products for the home and the family adds value to customers' lives.

Products are sourced and made available through well-known and trusted local brands in each country where the group has a retail presence.

2 at AFFORDABLE PRICES

The group's significant influence over the supply chain keeps costs down.

A focus on procurement and sourcing provides economies of scale and the ability to better manage input costs. Direct involvement in shipping, warehousing, and distribution of products to stores and customers further optimises logistics costs throughout the supply chain.

The group also owns many of the properties that house its manufacturing, warehousing, distribution and retail operations.

3 and serving customers at their CONVENIENCE

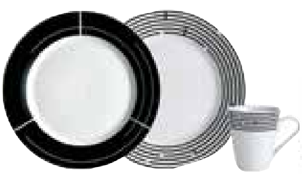
The satisfaction levels of customers are enhanced by providing a convenient shopping experience.

A comprehensive footprint of 12 000 stores across more than 30 countries provides a one-stop shop solution for household and homeware goods or general merchandise items. Customers can visit stores for essential items during their daily commute, or visit a large format destination family and household store.

Many of the brands offer a digital experience where customers can shop online. They can either click-and-collect or have delivery at home – making their experience even more convenient.

ZAR159
PEP

EUR6
CONFORAMA

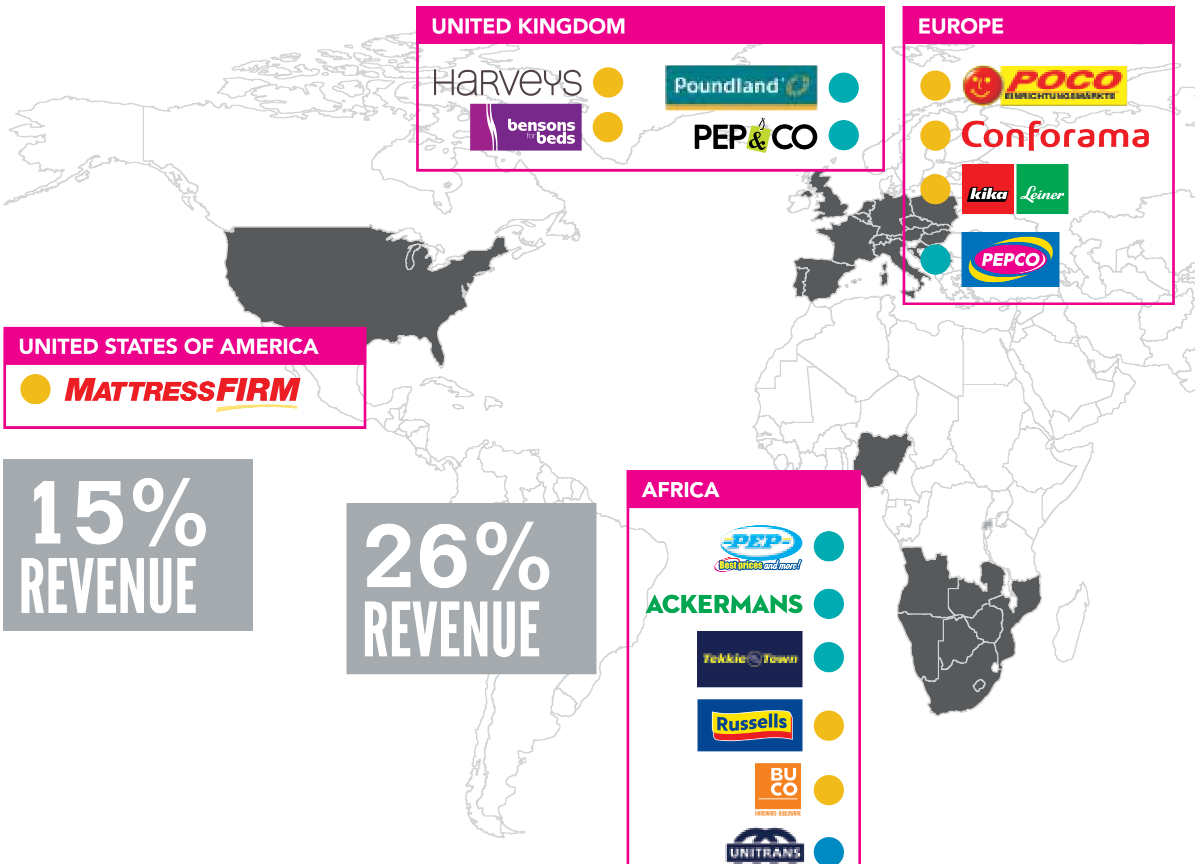


GBP1
POUNDLAND

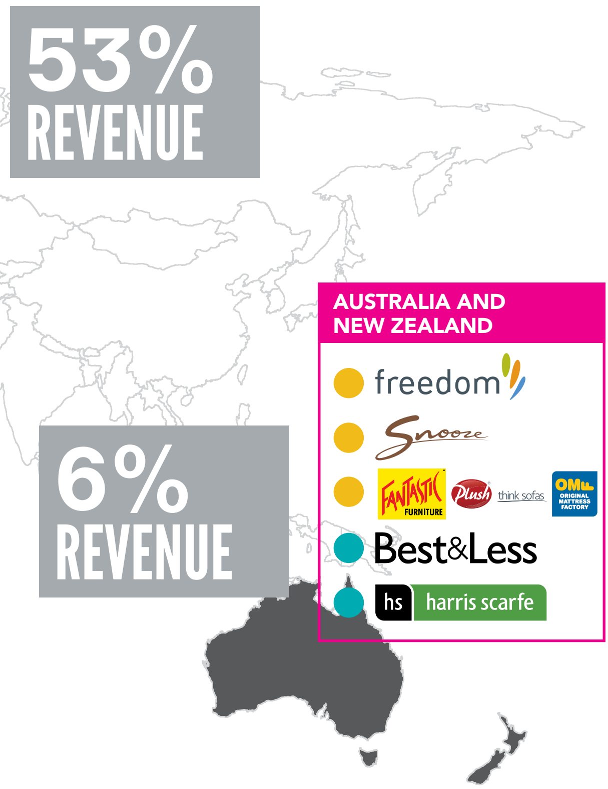
ZAR45
BUCO

STEINHOFF

is the world's third-largest integrated household goods retailer by turnover.*



*Source: Möbelmarkt 2017



HOUSEHOLD GOODS

Furniture and homeware retail businesses

Product categories include: furniture, mattresses, household goods, appliances, home accessories, consumer electronics and technology goods, building materials and DIY products and accessories.

GENERAL MERCHANDISE

Clothing and footwear, accessories and homeware

Product categories include: clothing, footwear, personal accessories, cellular products, selected financial services and fast-moving consumer goods.

AUTOMOTIVE

Dealerships and rental outlets in southern Africa provide vehicles, parts, insurance, accessories, servicing and car rental

This category includes a wide range of motor and heavy road vehicle brands at price points ranging from entry level to luxury.

The group's full brand complement includes: Abra, Ackermans, Bensons for Beds, Best&Less, Bradlows, Buco, Conforama, Confo Dépôt, Dealz, Dunns, Emmezeta, Extreme Digital, Fantastic, Flash, Freedom, Hardware Warehouse, Harris Scarfe, Harveys, Hertz, HiFi Corp, Incredible Connection, John Craig, kika, Leiner, Lipo, Mattress Firm, Mozi, OMF, Pep, Pep Cell, Pep Home, Pepco, Pep&Co, Plush, Poco, Postie, Poundland, Powersales, Refinery, Rochester, Russells, Shoe City, Sleepmasters, Snooze, Store&Order, Tekkie Town, The Tile House, Timbercity and Unitrans Automotive.

HIGHLIGHTS

FOR THE SIX MONTHS ENDED 31 MARCH 2017

Rebranding complete

1 369 Sleepy's and Sleep Train stores were successfully rebranded to Mattress Firm branded stores.

Alliance with leading supplier to boost Mattress Firm offering

Mattress Firm entered into a strategic partnership with the largest bedding manufacturer in the United States, Serta Simmons Bedding (SSB). The partnership builds on SSB's success in both the memory foam and hybrid mattress product categories. Mattress Firm will offer new and exclusive collections from Serta and Beautyrest. These products will deliver compelling value for the customer, incorporating advanced features and innovations. Furthermore, Steinhoff will become the majority shareholder in US mattress manufacturer, Sherwood.

New store openings

The group continued to expand the store footprint and opened an additional 413 stores during the period, excluding acquisitions.

Conforama: Alcalá de Guadaíra, Spain opening.

Pepco: Opened an additional 116 stores.

Poco: Kreuztal, Germany.

Pep: 52 new stores opened in South Africa.

Refurbishments and Trends

Top left: New-look Leiner store in Salzburg, Austria. Top right: Refurbished kika store in Innsbruck, Austria.

Left: kika and Leiner introduced their Trends concept, providing fashionable furniture to a younger market.

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Poundland and Pep&Co rolled out 21 store-in-store concepts.

Acquisitions

Australia: 136 Fantastic, Plush and OMF stores now included in the store footprint.

South Africa: 308 Tekkie Town stores now included in the store footprint.

Logistics supports e-commerce

Poco opened a new distribution centre in Bergkamen, Germany, to support its e-commerce business, distributing approximately 50 000 parcels per month.

FOCUSED ON CUSTOMER EXPERIENCE

New e-commerce partnership announced

On 12 May Conforama announced a 17% strategic investment in one of Europe's leading profitable digital retailers, Showroomprivé. This digital business specialises in online fashion and homeware retail. Conforama and Showroomprivé will leverage the complementary key strengths of Conforama's physical retail footprint and Showroomprivé's digital presence and mobile-centric retail platform to strengthen the omni-channel offering of both organisations in the retail market. This transaction is subject to regulatory approval.


CONFORAMA
Conforama prend 17 % de Showroomprivé et noue une alliance avec ses fondateurs

LEVERAGING CLICK-AND-COLLECT

LETTER FROM THE CEO

The Steinhoff group delivered a solid set of results for the six months ended 31 March 2017

€10.2bn	€903m	15.5c
REVENUE	OPERATING PROFIT[1]	DILUTED SUSTAINABLE EARNINGS PER SHARE[2]

CONTINUING OPERATIONS	H1FY17	H1FY16	Growth
Revenue (€m)	10 165	6 889	48%
Operating profit (€m)[1]	903	797	13%
Diluted weighted average number of shares in issue (m)	4 677	4 051	15%
Diluted sustainable earnings per share (c)[2]	15.5	16.0	(3%)
Cash flow conversion ratio[3]	101%	70%	44%
Net asset value per share (c)	371	324	15%

[1] *Before capital items.*
[2] *Diluted sustainable earnings per share is calculated using diluted earnings per share as determined by IAS 33 Earnings per Share, and then excluding specific capital items, net of related taxation and related non-controlling interests. This number is required to be reported by the Johannesburg Stock Exchange, where the group has its secondary listing, and is defined by Circular 2/2015 Headline Earnings.*
[3] *Cash generated from operations/operating profit.*

OPERATIONAL RESULTS ADJUSTED FOR ACQUISITIONS AND ONE-OFF COSTS

RETAIL REVENUE	H1FY17	H1FY16	Growth
Household goods	**5 806**	3 940	**47%**
General merchandise	**3 181**	1 774	**79%**
Automotive	**702**	591	**19%**
Total	**9 689**	6 305	**54%**
Contribution from acquisitions			
Mattress Firm (effective 30 September 2016)	**(1 518)**	–	–
Poundland (effective 30 September 2016)	**(910)**	–	–
Fantastic Furniture (effective 1 January 2017)	**(92)**	–	–
Tekkie Town (effective 1 February 2017)	**(12)**	–	–
kika-Leiner (effective 1 December 2015)	–	173	–
Iliad (effective 1 January 2016)	–	66	–
Organic retail revenue (excluding acquisitions)	**7 157**	6 544	**9%**

RETAIL OPERATING PROFIT	H1FY17	H1FY16	Growth
Household goods	**301**	267	**13%**
General merchandise	**263**	166	**58%**
Automotive	**21**	21	–
Total	**585**	454	**29%**
Contribution from acquisitions		–	–
Mattress Firm (effective 30 September 2016)	**(21)**	–	–
Poundland (effective 30 September 2016)	**(20)**	–	–
Fantastic Furniture (effective 1 January 2017)	**(8)**	–	–
Tekkie Town (effective 1 February 2017)	**(2)**	–	–
kika-Leiner (effective 1 December 2015)	–	7	–
Iliad (effective 1 January 2016)	–	2	–
Organic retail EBIT (excluding acquisitions)	**534**	463	**15%**
One-off adjustments*	**25**	–	
Adjusted organic retail EBIT (excluding acquisitions)	**559**	463	**21%**
Adjusted organic retail margin (excluding acquisitions)	**7.8%**	7.1%	**70 bps**

* *One-off adjustments relate to €20 million kika-Leiner refurbishment costs and €5 million African restructuring costs.*

Letter from the CEO

INTEGRATED OPERATIONS	H1FY17	H1FY16	Growth
Organic retail revenue	**7 157**	6 544	9%
External supply chain and properties	**476**	584	
Organic integrated revenue (excluding acquisitions)	**7 633**	7 128	7%
Adjusted organic retail EBIT	**559**	463	21%
Internal and external supply chain	**202**	210	
Properties	**116**	133	
Adjusted organic integrated EBIT (excluding acquisitions)	**877**	806	9%
Adjusted organic integrated margin (excluding acquisitions)	**11.5%**	11.3%	20 bps
Adjusted diluted sustainable earnings per share[1]	**16.6**	16.0	4%

[1] *Diluted sustainable earnings adjusted for one-off costs being €48 million Mattress Firm rebranding cost, €20 million kika-Leiner refurbishment costs and €5 million African restructuring costs.*

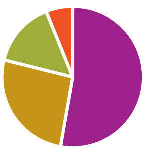
Dear shareholder

In our second year since listing on the Frankfurt Stock Exchange, we are focused on the implementation and bedding down of recent strategic acquisitions, while the organic performance of the business remained solid.

For the six months ended 31 March 2017, the Steinhoff group delivered a solid set of results supported by a resilient discount market as well as strong leadership and execution from our decentralised management teams.

H1FY17 GEOGRAPHIC CONTEXT

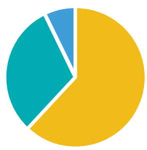
REVENUE



- Europe and UK 53%
- Africa 26%
- USA 15%
- Australasia 6%

H1FY17 SEGMENTAL CONTEXT

REVENUE



- Household goods 62%
- General merchandise 31%
- Automotive 7%

Organic performance

Upon analysis of the integrated organic operations (excluding acquisitions), revenue increased by 7% and adjusted organic margin improved with a pleasing 20 bps from 11.3% to 11.5%. Amidst volatile markets and currencies, organic revenue (excluding acquisitions) of the retail businesses (excluding supply chain) increased by 9%, translating to 5% growth when measured in constant currency. Encouragingly, organic operating profit (excluding acquisitions) increased by 15% in the retail businesses, improving margin of the organic retail business with 40 bps from 7.1% to 7.5%. Taking into account the one-off refurbishment costs in kika-Leiner of €20 million and €5 million African restructuring costs, the adjusted organic retail margin increased by 70 bps from 7.1% to 7.8%. The growth in revenue and margin performance underscores the resilient model of the group underpinned by a growing discount market segment, product and geographic diversification.

Implementing acquisitions

Following the termination of the supply agreement with Tempur-Sealy in January, **Mattress Firm** communicated its intention to phase out Tempur-

Sealy brands in the beginning of our fiscal third quarter. Although this creates short-term disruption in our business, we remain confident that, strategically, this is the best long-term strategy for the business in the USA. We are very excited about our new strategic partnership with Serta Simmons, the largest manufacturer of mattresses in the USA. The partnership with Serta Simmons, an existing supplier of the Steinhoff group, will result in exciting new innovative merchandise that will enhance the customer offering and attract a wider customer base focused on value and innovation. Although the repositioning phase (which includes the replacement of merchandise and refinement of the required supply chain) will lead to initial revenue and margin pressure, the exclusivity arrangements with Serta Simmons will stimulate both revenue and trading densities over the medium term. Furthermore, Steinhoff will become the majority shareholder in US mattress manufacturer Sherwood Bedding, which is an existing supplier of Mattress Firm's private label products.

The brand consolidation process whereby all Sleepy's and Sleep Train stores were converted and rebranded to Mattress Firm stores was completed at the end of March, enabling Mattress Firm to trade under one single brand where its marketing spend can be directed to a single proposition from our third quarter onwards. The acceleration of the brand conversion resulted in €48 million one-off restructuring costs for the period under review, translating into a satisfactory adjusted operating margin of 4.5%.

Mattress Firm is preparing for the key July 4th sales event, when five of our expected top six premium (high-end) products will be in stores. In addition, we are introducing a new range of luxury adjustable bases that will be in stores soon.

On a normalised basis (post the repositioning and rebranding phase, from our fourth quarter onwards), our previously communicated 12-month guidance of $3.8 billion revenue and EBITDA and EBIT margins of approximately 9.0% and 6.5% respectively, remains.

We remain excited about the **Poundland** acquisition providing the general merchandise business with the necessary scale in the UK. Poundland is trading ahead of expectations with continuing positive like-for-like revenue growth for the six months under review.

Fantastic Furniture delivered solid results with like-for-like sales growth of 4% and strong margin performance for the period under review.

Group performance

As explained above, the margin of Mattress Firm is lower than that of the rest of the business and as such, total group margin decreased for the period under review.

From an equity perspective, the diluted weighted average number of shares in issue increased by 15% compared to the prior period as a result of the capital raise relating to the Mattress Firm and Poundland acquisitions, as well as conversions of convertible bonds during the prior period. Despite the 15% increase in the diluted weighted average number of shares in issue, diluted sustainable earnings per share was only down by 3% to 15.5 cents (H1FY16: 16.0 cents). When adjusted for one-off Mattress Firm brand conversion costs of €48 million, €20 million kika-Leiner refurbishment costs and €5 million African restructuring costs, adjusted diluted sustainable earnings per share increased by 4% to 16.6 cents.

Listing of our African retail businesses

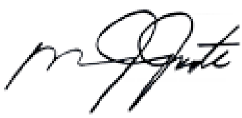
In May 2017 we issued a cautionary announcement, informing the market that Steinhoff is evaluating steps to establish the separate listing of its African retail businesses. Providing an independent valuation for the African businesses should assist investors in valuing the emerging market businesses of Steinhoff and provide a separate point of entry for emerging market investors. Any decision to proceed with the listing will be subject to a number of factors, including, inter alia, market conditions and regulatory approvals. It is contemplated that the listing will be completed in the third quarter of 2017.

Taxation

The regulatory investigation of the group's German subsidiary is continuing. Good progress has been made in negotiating a settlement.

Outlook

The group remains confident in its ability to keep prices to consumers low, and to improve operating margins through increased efficiencies, relative scale and increased operating leverage. Based on the group's performance during the interim period, the momentum in the business is expected to continue and the group should perform in line with expectations.



Markus Jooste
Chief executive officer

Household goods

Retail outlets	5 848
Retail space (m²)	5.9m
Employees	±66k

OPERATING PROFIT CONTRIBUTION BY VALUE CHAIN

Integrated retail operations	66%
External supply chain	15%
Properties	19%

HOUSEHOLD GOODS (€m) Results	H1FY17	H1FY16	Growth	12MFY16
Revenue	**6 282**	4 524	39%	8 645
Adjusted operating profit[1]	**692**	610	13%	1 110

[1] *Adjusted for €73 million one-off costs as unpacked on page 13.*

The integrated household goods segment increased revenue by **39%** to **€6.3 billion** for the period under review, while the retail business (excluding supply chain) increased revenue by **47%** to **€5.8 billion**.

As explained in the CEO's letter, the margin of Mattress Firm is lower than that of the rest of the household goods business and as such, the reported margin of the consolidated household goods business decreased for the period under review.

Excluding acquisitions, organic revenue in constant currency for the retail business was flat for the period under review. Adjusted for one-off costs, the margin in the retail household goods business (excluding Mattress Firm) increased by **30 bps** from **6.8%** to **7.1%**.

External supply chain revenue continued to decrease as a result of additional capacity utilised by group-owned retailers, in line with the group's procurement strategy to maximise efficiencies and strengthen group margins.

The property division's operating profit decreased by 13%, relating to an additional €17 million depreciation charge. With the acquisition of kika-Leiner in December 2015, a number of the groups investment properties became owner-occupied. The group assessed the residual values and useful lives of its owner-occupied properties during September 2016, resulting in this additional depreciation charge.

HOUSEHOLD GOODS (€m) Revenue	H1FY17	H1FY16	Growth
Conforama	**1 922**	1 850	**4%**
ERM[1]	**1 258**	1 113	**13%**
UK	**325**	401	**(19%)**
Australasia[2]	**261**	159	**64%**
United States of America[3]	**1 518**	–	**–**
Africa[4]	**522**	417	**25%**
TOTAL RETAIL	**5 806**	3 940	**47%**
External supply chain and properties	**476**	584	**(19%)**
TOTAL REVENUE: HOUSEHOLD GOODS	**6 282**	4 524	**39%**

HOUSEHOLD GOODS (€m) Operating profit	H1FY17	H1FY16	Growth
Conforama	**116**	99	**17%**
ERM[1]	**116**	125	**(7%)**
UK	**23**	26	**(12%)**
Australasia[2]	**20**	9	**>100%**
United States of America[3]	**21**	–	**–**
Africa[4]	**5**	8	**(38%)**
TOTAL RETAIL	**301**	267	**13%**
One-off adjustments	**73**	–	
Mattress Firm rebranding costs	48	–	
kika-Leiner refurbishment costs	20	–	
Africa restructuring costs	5	–	
TOTAL ADJUSTED RETAIL	**374**	267	**40%**
Internal supply chain	**110**	96	**15%**
External supply chain	**92**	114	**(19%)**
Properties	**116**	133	**(13%)**
TOTAL ADJUSTED OPERATING PROFIT: HOUSEHOLD GOODS	**692**	**610**	**13%**

HOUSEHOLD GOODS Adjusted operating margin	H1FY17	H1FY16
Conforama	**6.0%**	5.4%
ERM[1]	**10.8%**	11.2%
UK	**7.1%**	6.5%
Australasia[2]	**7.7%**	5.7%
Africa[4]	**1.9%**	1.9%
TOTAL ADJUSTED RETAIL OPERATING MARGIN EXCLUDING UNITED STATES OF AMERICA	**7.1%**	6.8%
United States of America[3]	**4.5%**	–
TOTAL ADJUSTED RETAIL OPERATING MARGIN	**6.4%**	6.8%

[1] *kika-Leiner consolidated from 1 December 2015*
[2] *Fantastic Furniture consolidated from 1 January 2017*
[3] *Mattress Firm consolidated from 30 September 2016*
[4] *Iliad consolidated from 1 January 2016*

Conforama

Retail outlets	311
Retail space (m²)	1.3m
Employees	±13k

RESULTS (€m) Conforama	H1FY17	H1FY16	Growth	12MFY16
Revenue	**1 922**	1 850	**4%**	3 512
Operating profit	**116**	99	**17%**	186
Operating margin	**6.0%**	5.4%	**60 bps**	5.3%

In order to enable central management of the Swiss operations, the Lipo brand was transferred to the Conforama management structure during the period. Excluding Lipo, Conforama revenue declined by **1.5%**[*]. However, in line with Conforama's strategy to focus on margin growth, operating profit increased by **17%**.

In France, revenue growth was affected by a decline in consumer confidence as a result of the national elections and a later start in the regulated French sales period. In addition, performance in the comparative period was driven by unusually high television sales (at a low margin) as a result of the hosting of the UEFA Europa League and France's transition to high definition technology. Conforama's revenue growth, excluding Lipo and non-core, low margin brown and grey goods (TVs, mobile phones, computers, etc.), increased by **1%** on a reported and constant currency basis, while core like-for-like sales decreased by **1.5%**.The Iberian (Portugal and Spain) and Balkan (Croatia and Serbia) territories continue to deliver strong revenue growth.

Notwithstanding top line pressure, operating profit showed strong growth of **17%**. Operating margin increased by **60 bps** to **6.0%** as a result of growth in strategic higher margin product categories, including upholstered furniture (sofas), mattresses, kitchens and decoration. In addition, sourcing and logistic efficiencies as a result of increased group volumes and diligent cost management assisted margin.

[*] *Lipo was previously reported in the ERM cluster and is therefore included in the comparative result of the ERM segment. Lipo's contribution to Conforama's margin was dilutive during the period under review.*

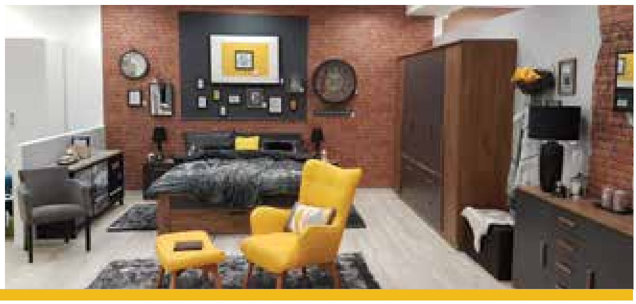
In Switzerland, a good performance was reported despite challenging market conditions.

Operations in Iberia benefited from strong performance in the upholstered furniture and bedding product categories, and three store openings. The store network now includes 41 stores and numerous opportunities exist for further expansion of the network.

Italy reported satisfactory growth in revenue and future store openings are planned, which will add scale to the existing operations.

The Balkan territory continued to deliver strong revenue growth and included one store opening in Croatia. Operations are maturing well and management is considering new store openings and expansion into neighbouring countries.

Online revenue was maintained at 6% of total revenue, with the highest contribution in France at 8%. In strengthening its omni-channel offering, Conforama announced its intention to purchase a 17% stake in Showroomprivé, a leading profitable European digital retailer, to leverage the complementary key strengths of Conforama's physical retail footprint and Showroomprivé's digital presence and mobile-centric retail platform. This investment provides Conforama with access to first-class digital and mobile retail skills, while adding approximately 28 million members of Showroomprivé's digital mobile platform, which targets the 'digital woman', as a new channel of development. This bodes well for online revenue growth prospects. In addition, Conforama's footprint will be used as a click-and-collect platform for Showroomprivé customers, providing additional footfall to Conforama stores. This transaction is subject to regulatory approval.



ERM

Retail outlets	309
Retail space (m^2)	1.4m
Employees	±16k

RESULTS (€m)* ERM group	H1FY17	H1FY16	Growth	12MFY16
Revenue	**1 258**	1 113	**13%**	2 271
Adjusted operating profit	**136**	125	**9%**	210
Adjusted operating margin	**10.8%**	11.2%	**(40 bps)**	9.2%

The ERM business cluster increased revenue by **13%** to **€1.3 billion** for the period under review, however, in the comparative period, kika-Leiner was only consolidated for four months. In addition, kika-Leiner is a lower-margin business, explaining, in part, the decrease in operating profit. On a pro forma basis (if kika-Leiner was included for six months in the comparative period and excluding Lipo*), revenue increased by a healthy **5%**, driven by a strong performance in the German business, with the Poco brand continuing to outperform the market with positive like-for-like sales. Furthermore, Poco's online presence and capability is gaining momentum with a new distribution centre opened to manage orders, in addition to dedicated home installation teams. Poco reported a strong margin performance, underscored by the opening of only one store in the six months under review. Slower store roll-outs of the Poco big box format had a positive effect on margin as a result of less opening, training and marketing costs. In the comparative period no new stores were opened, resulting in a higher comparative margin.

In Austria, the restructuring initiatives and repositioning of the kika and Leiner brands are starting to bear fruit. Like-for-like growth for the group was stable, trading out of negative territory for the first time since 2013. This performance was assisted by higher trading in refurbished Austrian stores and continued double-digit revenue growth in all eastern European countries. Margins were

* *Lipo revenue of €92 million is included in the comparative revenue number. From 2017 onwards, Lipo in Switzerland is included in the Conforama business to consolidate the Swiss businesses under one management structure.*

maintained despite €20 million spent on the refurbishment of four large kika and Leiner stores (between 15 000 and 20 000 m^2 in size) in Austria. Refurbishment costs are expected to repeat in the second half of the year, as part of a two-year refurbishment plan. The new discount Lipo concept in Austria opened its first store in Langenzersdorf and has been trading ahead of expectations since opening. In eastern Europe, kika introduced store-in-store formats of Extreme Digital, kika's online electronics brand, to expand the product portfolio to include electronics and appliances.

USA

Retail outlets	3 481
Retail space (m^2)	1.7m
Employees	±11k

RESULTS (€m) United States of America	H1FY17
Revenue	1 518
Adjusted operating profit	69
Adjusted operating margin	4.5%

Mattress Firm reported revenue of **€1.5 billion** for the period under review, and an adjusted operating margin of **4.5%**, an increased performance from the comparative period when, on a pro forma basis, operating margin was **3.8%**.

Since Steinhoff's investment in Mattress Firm, effective 30 September 2016, the business continued with the focused integration of the Sleepy's business acquired by Mattress Firm in 2016. This integration was accelerated and completed during the period under review and saw the temporary closing of approximately 1 369 stores for rebranding purposes. The sell-down of Sleepy's merchandise and training of sales employees resulted in non-recurring pressure on revenue for the period. In addition, an overlap of certain stores was identified and rationalised with the opening of 82 new stores and the closure of 106 stores. The integration and rationalisation resulted in one-off restructuring costs of €48 million for the period under review. Now that the consolidation is finalised, Mattress Firm is trading under a single brand and can direct its marketing spend in a single proposition to the customer base.

Following the termination of the supply agreement with Tempur-Sealy in January, Mattress Firm communicated its intention to phase out Tempur-Sealy brands. Supply of Tempur-Sealy products stopped in early April, and Mattress Firm is in the process of replacing them with new innovative merchandise from other leading brands, largely Serta Simmons, the largest mattress manufacturer in the US. The new positioning will enhance Mattress Firm's customer offering and attract a wider customer base focused on value and innovative new products. In addition, Mattress Firm and Serta Simmons announced a co-investment of $100 million in incremental advertising over the next 18 months. However, as previously guided, the repositioning and replacement of the new products and refinement of the required supply chain resulted in initial revenue and margin pressure during the repositioning phase.

As a result of the integration of stores and termination of the Tempur-Sealy contract, like-for-like sales growth for the period was down by **5.9%**.

Subsequent to the end of the reporting period, Sherwood announced a transaction in which Steinhoff will become the majority shareholder in US mattress manufacturer, Sherwood Bedding, an existing supplier of private label brands to Mattress Firm. Private label brands currently account for approximately 15% of Mattress Firm's revenue.

In addition, Mattress Firm entered into an agreement with Purple Bed, a pure online mattress retailer and leader in sleep and comfort technology. Purple Bed's online and product technology capability, in combination with Mattress Firm's nationwide brick-and-mortar footprint, will complement one another in terms of Mattress Firm's omni-channel strategy.

UK and Australasia

Retail outlets	722
Retail space (m²)	0.8m
Employees	±6k

RESULTS (€m)* United Kingdom and Australasia	H1FY17	H1FY16	Growth	12MFY16
Revenue	**586**	560	5%	1 042
Operating profit	**43**	35	23%	85
Operating margin	**7.3%**	6.3%	100 bps	8.2%

RESULTS (€m) United Kingdom	H1FY17	H1FY16	Growth	12MFY16
Revenue	**325**	401	(19%)	720
Operating profit	**23**	26	(12%)	58
Operating margin	**7.1%**	6.5%	60 bps	8.1%

RESULTS (€m)* Australasia	H1FY17	H1FY16	Growth	12MFY16
Revenue	**261**	159	64%	322
Operating profit	**20**	9	>100%	27
Operating margin	**7.7%**	5.7%	200 bps	8.4%

* *Fantastic Furniture consolidated from 1 January 2017*

The vertical integration of the UK and Australasian retail operations into manufacturing continues to support margin.

The UK operations reported a **19%** decline in revenue to **€325 million**, largely due to a **14%** devaluation of the pound. As a result of a challenging post-Brexit trading environment and store closures, revenue in constant currency declined by **6%**. However, like-for-like sales were down by only **2%**. Margin in this territory increased by **60 bps**, driven by a resilient bedding market combined with the long-term strategy of optimising and reducing the size of the store estate.

Revenue for the Australasian operations increased by **64%** to **€261 million**, which includes **€92 million** from the Fantastic Furniture (Fantastic) business acquired in January 2017, and is further impacted by a 7% strengthening in the Australian dollar. Excluding Fantastic, constant currency growth in this region decreased by **1%**, with like-for-like sales also trading in negative territory as a result of challenging trading conditions in middle market furniture brands. However, margins in the organic business increased by **140 bps** for the period under review, supported by a solid performance in the bedding division.

Fantastic reported a strong set of results for its first reporting period within the Steinhoff group, with constant currency growth of **3%**, like-for-like sales growth of **4%** and a strong margin performance of **8.7%**, clearly illustrating the resilience of the value price segment where Fantastic operates.

Africa

OPEN	Retail outlets	1 025
	Retail space (m²)	0.8m
	Employees	±14k

RESULTS (€m)* Africa	H1FY17	H1FY16	Growth	12MFY16
Revenue	522	417	25%	826
Adjusted operating profit	10	8	25%	7
Adjusted operating margin	1.9%	1.9%	–	0.8%

* *Iliad consolidated from 1 January 2016*

Revenue increased by **25%**, impacted by the rand strengthening of 14% against the euro. Revenue in constant currency increased by **10%**, mainly as a result of the inclusion of the Iliad business for only three months in the comparative period. If Iliad was included for the full comparative period, revenue decreased by **5%** in constant currency, driven by more than 300 store closures during the last 12 months. On a like-for-like basis, revenue increased by **4%**, a strong performance despite a challenging trading environment in South Africa.

In South Africa, the closure of unprofitable stores is now complete, with the final €5 million restructuring costs expensed in the period under review, as guided during the FY16 results announcement.

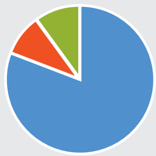
Steinbuild reported flat like-for-like revenue growth, despite a challenging DIY industry.

The second Poco store was opened in South Africa during the period and is trading above expectations.

Integrated supply chain and Properties

Sourcing offices	7
Manufacturing facilities	21
Containers shipped annually	150k
Employees	±7k

PROPERTY COMPOSITION (m²)



Retail*	79%
Warehouse	9%
Manufacturing	12%

** Warehouse space attached to stores is included in retail*

The integrated supply chain operations decreased profits by **4%** to **€202 million**, thereby remaining a strong contributor to the overall margin of the group's integrated retail division.

Steinhoff's vertically integrated supply chain remains the core strategic pillar supporting the retail operations, and continues to present opportunities to increase profitability as a result of leveraging the ever-increasing scale of the group. External global supply chain revenue decreased for the period under review as a result of further capacity used by group-owned retailers, in line with the group's procurement strategy. In addition, volumes in eastern Europe is increasing away from China in a stronger dollar (against the euro) environment.

The initiative to operate through a Steinhoff buying group in the homeware category progressed well during the period. Furthermore, the new buying group for electronic purchases, led by Conforama and Casino, is driving efficiencies.

The Steinhoff group now ships more than 150 000 containers annually across the world. Collaboration between operations and the consolidation of container volumes have resulted in the group's largest-ever freight tender contract for 135 000 containers.

The group's property portfolio remains a key strategic focus of the business, with an extensive footprint of retail properties situated in Europe and Africa, as well as manufacturing facilities located in Germany, eastern Europe, the United Kingdom and Australia.

The property division's operating profit decreased by **13%**, relating to an additional €17 million depreciation charge. With the acquisition of kika-Leiner in December 2015, a number of the groups investment properties became owner-occupied. The group assessed the residual values and useful lives of its owner-occupied properties during September 2016, resulting in this additional depreciation charge.

General merchandise

OPEN	Retail outlets	6 100
	Retail space (m²)	2.7m
	Employees	±62k

GENERAL MERCHANDISE (€m) Results	H1FY17	H1FY16	Growth	12MFY16
Revenue	**3 181**	1 774	79%	3 600
Operating profit	**263**	166	58%	361

The momentum in the general merchandise retail segment continued with another excellent set of results for the period under review. Excluding Poundland, the business increased revenue by **19%** on a constant currency basis, while like-for-like sales increased by **10%**. The businesses remained focused on growth, with a net increase of 214 new stores (excluding acquisitions) during the period under review. Including the Poundland and Tekkie Town acquisitions, the store network now includes 6 100 stores and comprises 2.7 million m^2.

GENERAL MERCHANDISE (€m) Revenue	H1FY17	H1FY16	Growth
Africa[1]	**1 443**	1 157	25%
Europe[2]	**1 400**	310	>100%
Australasia	**338**	307	10%
TOTAL REVENUE: GENERAL MERCHANDISE	**3 181**	1 774	79%

GENERAL MERCHANDISE (€m) Operating profit	H1FY17	H1FY16	Growth
Africa[1]	**191**	150	27%
Europe[2]	**74**	17	>100%
Australasia	**(2)**	(1)	–
TOTAL OPERATING PROFIT: GENERAL MERCHANDISE	**263**	166	58%

[1] *Tekkie Town consolidated from 1 February 2017*
[2] *Poundland consolidated from 30 September 2016*

Africa

ACKERMANS | DUNNS | FLASH | JOHN CRAIG | PEP | ShoeCity | PEP home | POWER SALES | PEP cell | Tekkie Town

OPEN	Retail outlets	3 783
	Retail space (m²)	1.5m
	Employees	±29k

RESULTS (€m) Africa	H1FY17	H1FY16	Growth	12MFY16
Revenue	**1 443**	1 157	**25%**	2 295
Operating profit	**191**	150	**27%**	294
Operating margin	**13.2%**	13.0%	**20 bps**	12.8%

Momentum in Pepkor's discount and value retail concepts continued to record strong results, with revenue growing by **25%** to **€1.4 billion**. Euro results are impacted by the 14% strengthening of the rand for the period under review. On a constant currency basis revenue increased by **10%**. Like-for-like revenue growth of **8%** outperformed the market, despite weaker consumer markets, again underscoring the resilience of Pepkor's defensive business model with double-digit sales and operating profit growth achieved for the 18th consecutive year.

Despite foreign exchange fluctuations resulting in negative euro growth for the operations in the rest of Africa, which represents 6% of the African operations, double-digit like-for-like growth was reported.

During the period, 114 stores were opened and with the acquisition of 308 Tekkie Town stores, the resultant store network comprises of 3 783 stores.

Tekkie Town reported solid revenue and profit growth, however, it was only consolidated for two months, and its results have an insignificant impact on the growth ratios mentioned above for the period under review.

Pep's best price leadership strategy continues to appeal to customers seeking value. Its comprehensive footprint in South Africa continues to attract ancillary services such as airtime, account payments and money transfers and the recently launched 'Paxi' service that enables students to submit assignments at Pep stores, thereby supporting margins and footfall in store.

The group's value retail concept, Ackermans, celebrated its 100th birthday during this year and continued to perform exceptionally well, largely driven by encouraging sales trends in all major product categories.

Europe

OPEN	Retail outlets	2 001
	Retail space (m²)	0.9m
	Employees	±30k

RESULTS (€m) Europe	H1FY17	H1FY16	Growth	12MFY16
Revenue	**1 400**	310	>100%	681
Operating profit	**74**	17	>100%	67
Operating margin	**5.3%**	5.5%	(20 bps)	9.8%
Operating margin excluding Poundland	**11.0%**	5.5%	550 bps	

The discount-focused retail business in Europe increased revenue by more than four times. Excluding the Poundland acquisition, which is consolidated since 30 September 2016, revenue increased by **58%** to **€490 million** and constant currency revenue increased by **60%**. The margin of the organic European and UK business increased significantly against the comparative period, largely as a result of Pep&Co start-up and MacDan restructuring losses incurred in the comparative period.

The eastern European business currently generates **91%** of the organic European division's sales and continues to deliver like-for-like growth of more than **20%**, driven by strong growth in the clothing, footwear and FMCG product ranges. In addition, Pepco added 116 new stores in five countries during the period, and is now trading from 1 091 stores. Solid procurement strategies and scale within the supply chain supported margin and resulted in good market share gains. In April, Pepco entered Croatia with the opening of two stores, and initial trading has exceeded expectations.

The acquisition of Poundland, contributing **€910 million** revenue, continued to perform ahead of expectations with positive like-for-like sales experienced in the first quarter and continuing in the second quarter (the first positive like-for-like growth since December 2014). The UK operations have now gained significant scale and good progress has been made with results exceeding that of the Poundland acquisition plan. Focus areas include the introduction of a multi price point product range; expansion of product ranges to include clothing; optimisation of the store network; and collaboration with the greater Steinhoff group on supply chain initiatives.

During the period, Poundland closed 57 loss-making stores, which should have a positive impact on profitability going forward. Furthermore, during the second quarter, the roll-out of Pep&Co store-in-store concepts within Poundland stores was introduced. The first phase of a 50-store roll-out (21 opened during the second quarter) was completed in May. In addition, the GHM! stores were converted to Poundland stores, while Pep&Co stand-alone stores reported good sales growth.

Australasia

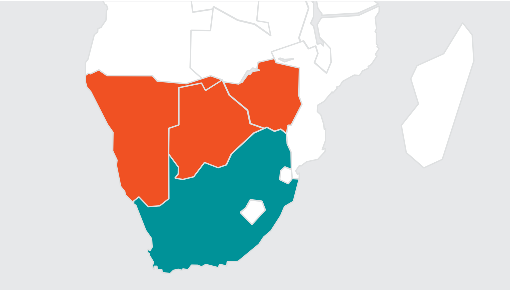
Retail outlets	316
Retail space (m^2)	0.3m
Employees	±3k

RESULTS (€M) Australasia	H1FY17	H1FY16	Growth	12MFY16
Revenue	**338**	307	10%	624
Operating profit	**(2)**	(1)	n/a	1

Despite challenging market conditions, like-for-like sales increased by **1.5%**, while reported constant currency revenue increased by **3%**.

While this business is in a phase of repositioning, costs associated with store closures resulted in negative margin for the period under review. The restructuring of the New Zealand business, Postie, is starting to bear fruit, with an improved performance against the comparative period.

Automotive



Dealerships	95
Rental outlets	51
Employees	±5k

RESULTS (€M) Automotive	H1FY17	H1FY16	Growth	12MFY16
Revenue	**702**	591	19%	1 182
Operating profit	**21**	21	–	39
Operating margin	**3.0%**	3.6%	(60 bps)	3.3%

The automotive retail division in southern Africa reported good results, despite a challenging market where new car sales and commercial vehicle sales declined. Revenue growth of **19%** to **€702 million** was achieved compared to the previous period, with constant currency growth of **5%**. Excluding the contribution from four dealerships added to the footprint during the period, revenue increased by **3%** on a like-for-like basis. Despite the subdued economic environment, operating margins decreased only slightly in the period under review, and is now closer to the longstanding historical average of 3.0%. This was supported by pre-owned car volumes, which operate counter-cyclical to new car volumes, and continued cost control.

During May, General Motors announced its exit from South Africa, which will affect 16 dealerships within the division. Management is in the process of assessing various opportunities to minimise the impact of this on the business.

STEINHOFF
INTERNATIONAL HOLDINGS N.V.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CFO'S REPORT

Opinion of auditor

The interim consolidated financial statements have not been audited nor reviewed by an auditor.

Geographic context and impact of foreign currencies

As demonstrated in the geographic context section in the letter from the CEO, the group earns revenue in various regions with different currencies. As highlighted in Annexure 3 – Exchange rates, these currencies moved against the euro, impacting euro-reported results.

Corporate activity

Tekkie Town Proprietary Limited (Tekkie Town)

On 29 August 2016, Steinhoff N.V. concluded an agreement to acquire Tekkie Town in South Africa. All the required regulatory approvals were obtained and Tekkie Town was consolidated from 1 February 2017. (Refer note 7.)

Fantastic Holdings Limited (Fantastic)

On 14 October 2016, Steinhoff Asia Pacific Holdings Proprietary Limited and Fantastic executed a Scheme Implementation Deed under which Steinhoff acquired 100% of the issued share capital in Fantastic by way of a scheme of arrangement. Fantastic was consolidated from 1 January 2017. (Refer note 7.)

Other investing activities

During the period, capex expenditure amounted to €427 million. A full breakdown of investing activities are shown in the table below:

	Six months ended 31 March 2017 Unaudited €m
Expansion capex	**259**
Replacement capex	**168**
Total capex	**427**
Acquisition of subsidiaries (Tekkie Town and Fantastic)	**395**
Net decrease in investments and loans	**(79)**
Net increase in investment in equity accounted companies (KAP rights issue, Cofel and Atterbury Europe)	**199**
Total investing activities	**942**

Related party transactions

Related party relationships exist between shareholders, subsidiaries, joint-venture companies and associate companies within the group and its company directors and group key management personnel. Related party transactions are concluded at arm's length in the normal course of business and include transactions as a result of the group-wide treasury management of foreign currency movements. All material intergroup transactions are eliminated on consolidation.

The related party transactions during the six-month period ended 31 March 2017 do not materially deviate from the transactions as reflected in the financial statements as at and for the period ended 30 September 2016.

The group's consolidated financial statements for the period ended 30 September 2016 contains details of the group's related party relationships and should be read in conjunction with this report.

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 referred to below.

Building Supplies Group (BSG)

On 1 April 2017, Steinhoff Doors and Building Materials acquired 100% of BSG (BSG is the parent company of the MacNeil and Tiletoria groups) for €21 million. The acquisition is pending the approval by the relevant regulatory authorities, which is expected before the end of the financial year.

Showroomprivé.com subsidiary of the group SRP GROUPE (Showroomprivé)

On 12 May 2017, Conforama announced a 17% stake in Showroomprivé, a leading European digital retailer specialising in online event sales of fashion and homewares that is listed on Euronext Paris.

The total consideration for the 17% stake is €157.4 million (or €27 per share) and will occur via a private sale of shares from the founders of Showroomprivé. Conforama will enter into a concert agreement with the founders of Showroomprivé and together they will control 54.5% of the votes of the company.

The proposed transaction is currently under review by the French Stock Market Authority and EU competition commission.

Sherwood Bedding Company (Sherwood)

On 25 May 2017, Sherwood announced the acquisition by Steinhoff of an 80% stake in Sherwood. The historic adjusted EBITDA amounted to $15 million EBITDA.

Proposed listing of the Steinhoff Africa retail businesses

Steinhoff announced on 17 May 2017 that it is evaluating and initiating steps to establish the separate listing of its African retail businesses on the main board of the Johannesburg Stock Exchange Limited ('JSE') (the 'Listing').

Prior to the Listing, Steinhoff will restructure its African retail businesses, with assets including Pepkor South Africa and rest of Africa, JD Group, Unitrans Automotive, Steinbuild, Poco South Africa and Tekkie Town (collectively, 'Steinhoff Africa Retail Assets'), under a single holding company ('ListCo'). The Steinhoff Africa Retail Assets are comprised of highly recognisable retail brands that have an extensive retail footprint and impressive growth track record, both in South Africa and the rest of Africa.

Dividend

A final dividend of 15 euro cents was approved at the annual general meeting on 14 March 2017. An interim dividend of 12 euro cents was paid in cash to ordinary shareholders on 6 December 2016 and the final 3 euro cents was paid in cash to ordinary shareholders on 20 March 2017. In terms of Steinhoff's dividend policy, Steinhoff declares dividends annually and the 2017 dividend will only be approved at the annual general meeting scheduled for 12 March 2018, following Steinhoff's year-end.

Ben la Grange
Chief financial officer
7 June 2017

RESPONSIBILITY STATEMENT

We have prepared the interim consolidated financial statements for the six months ended 31 March 2017 of Steinhoff International Holdings N.V., and the undertakings included in the consolidation taken as a whole in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and additional Dutch and German disclosure requirements for interim reports.

To the best of our knowledge:

1. The interim consolidated financial statements give a true and fair view of our assets and liabilities, financial position at 31 March 2017, and of the result of our consolidated operations for the six months ended 31 March 2017.
2. The interim management board report for the six months ended 31 March 2017 includes a summary of important events that have occurred during the first six months of the financial year ending 30 September 2017, and their impact on the interim consolidated financial statements.

Herengracht 466
1017 CA Amsterdam
The Netherlands

7 June 2017
Steinhoff International Holdings N.V.

The management board

Markus Jooste
Chief executive officer

Danie van der Merwe
Chief operating officer

Ben la Grange
Chief financial officer

Consolidated income statement

for the six months ended 31 March 2017

	Notes	Six months ended 31 March 2017 Unaudited €m	Six months ended 31 March 2016 Unaudited €m	% Change
Continuing operations				
Revenue[2]		10 165	6 889	48
Cost of sales		(6 027)	(4 380)	38
Gross profit		4 138	2 509	65
Operating income		241	154	56
Operating expenses		(3 476)	(1 866)	86
Capital items	2	(18)	2	
Operating profit	2	885	799	11
Net finance costs		(129)	(82)	57
Share of profit of equity accounted companies		60	26	131
Profit before taxation		816	743	10
Taxation	3	(105)	(103)	2
Profit from continuing operations		711	640	11
Discontinued operations				
Profit from discontinued operations	4	–	7	
Profit for the period		711	647	10
Profit attributable to:				
Owners of the parent		706	645	9
Non-controlling interests		5	2	
Profit for the period		711	647	10
From continuing				
Basic earnings per share (cents)	4	16.3	16.9	(4)
Diluted earnings per share (cents)	4	15.4	16.1	(4)
Sustainable earnings per share (cents)[1]	4	16.4	16.9	(3)
Diluted sustainable earnings per share (cents)[1]	4	15.5	16.0	(3)
From continuing and discontinued operations				
Basic earnings per share (cents)	4	16.3	17.1	(5)
Diluted earnings per share (cents)	4	15.4	16.3	(5)
Sustainable earnings per share (cents)[1]	4	16.4	17.4	(6)
Diluted sustainable earnings per share (cents)[1]	4	15.5	16.5	(6)
Number of ordinary shares in issue (m)	4	4 266	3 717	15
Weighted average number of ordinary shares in issue (m)	4	4 251	3 696	15
Continuing earnings attributable to ordinary shareholders (€m)	4	693	626	11
Continuing sustainable earnings attributable to ordinary shareholders (€m)[1]	4	697	622	12

[1] *Sustainable earnings is required to be reported by the Johannesburg Stock Exchange (JSE), where the group has its secondary listing. Sustainable earnings is defined by Circular 2/2015 Headline Earnings. The starting point of the calculation is earnings as determined by IAS 33 Earnings Per Share, and then excluding specific capital items, net of related taxation and related non-controlling interests.*

[2] *H1FY16 revenue was adjusted to eliminate intergroup of €36 million.*

Consolidated statement of comprehensive income

for the six months ended 31 March 2017

	Six months ended 31 March 2017 Unaudited €m	Six months ended 31 March 2016 Unaudited €m
Profit for the period	711	647
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	547	(505)
Net fair value loss on cash flow hedges and other fair value reserves	(19)	(13)
Deferred taxation	6	4
Other comprehensive (loss)/income of equity accounted companies, net of deferred taxation	(3)	2
	531	(512)
Total other comprehensive income/(loss) for the period	531	(512)
Total comprehensive income for the period	1 242	135
Total comprehensive income attributable to:		
Owners of the parent	1 237	139
Non-controlling interests	5	(4)
Total comprehensive income for the period	1 242	135

Consolidated statement of changes in equity

for the six months ended 31 March 2017

	Ordinary share capital and share premium €m	Reserves €m	Preference share capital €m	Non-controlling interests €m	Total €m
Balance at 30 September 2016	21 053	(5 631)	470	75	15 967
Shares issued, net of share issue expenses	212	–	–	–	212
Net treasury shares purchased	(152)	–	–	–	(152)
Total comprehensive income for the period	–	1 237	–	5	1 242
Profit for the period	–	706	–	5	711
Other comprehensive income for the period	–	531	–	–	531
Preference dividends	–	(16)	–	–	(16)
Ordinary dividends paid	–	(637)	–	(1)	(638)
Share-based payments	–	17	–	–	17
Transfers and other reserve movements	–	3	–	–	3
Balance at 31 March 2017	21 113	(5 027)	470	79	16 635
Balance at 30 September 2015	8 577	3 844	437	27	12 885
Shares issued, net of share issue expenses	385	–	–	–	385
Reverse acquisition	10 333	(10 333)	–	–	–
Treasury shares purchased	(762)	–	–	–	(762)
Total comprehensive income/(loss) for the year	–	139	–	(4)	135
Profit for the period	–	645	–	2	647
Other comprehensive loss for the period	–	(506)	–	(6)	(512)
Preference dividends	–	(3)	–	–	(3)
Ordinary dividends paid	–	(142)	–	–	(142)
Net shares bought from/sold to non-controlling interests	–	3	–	(3)	–
Share-based payments	–	13	–	–	13
Convertible bonds redeemed – equity portion net of deferred taxation	–	(26)	–	–	(26)
Transfers and other reserve movements	–	6	–	11	17
Balance at 31 March 2016	18 533	(6 499)	437	31	12 502
Balance at 30 June 2015	8 467	4 443	437	81	13 428
Net shares issued	2 260	–	33	–	2 293
Reverse acquisition	10 333	(10 333)	–	–	–
Net treasury shares purchased	(7)	–	–	1	(6)
Total comprehensive income/(loss) for the period	–	440	–	6	446
Profit for the period	–	1 437	–	5	1 442
Other comprehensive loss for the period	–	(997)	–	1	(996)
Preference dividends	–	(24)	–	–	(24)
Ordinary dividends paid	–	(137)	–	–	(137)
Introduced and acquired on acquisition of subsidiaries	–	–	–	37	37
Net shares bought from/sold to non-controlling interests	–	(41)	–	(36)	(77)
Share-based payments	–	44	–	–	44
Convertible bonds issued and redeemed - equity portion net of deferred taxation	–	51	–	–	51
Transfers and other reserve movements	–	(74)	–	(14)	(88)
Balance at 30 September 2016	21 053	(5 631)	470	75	15 967

Consolidated statement of financial position

as at 31 March 2017

	Notes	31 March 2017 Unaudited €m	31 March 2016 Unaudited €m	30 Sept 2016 Audited €m
ASSETS				
Non-current assets				
Goodwill and intangible assets	5	17 676	9 481	16 508
Property, plant and equipment		5 437	4 692	5 136
Investments in equity accounted companies and joint ventures		2 087	1 114	1 744
Investments and loans		308	652	267
Deferred taxation assets		294	202	226
Trade and other receivables		55	10	21
		25 857	16 151	23 902
Current assets				
Inventories and vehicle rental fleet		2 969	2 177	2 715
Trade and other receivables		1 816	1 323	1 714
Investments and loans		914	940	989
Cash and cash equivalents		3 114	2 841	2 861
		8 813	7 281	8 279
Total assets		34 670	23 432	32 181
EQUITY AND LIABILITIES				
Capital and reserves				
Ordinary share capital and premium	6	21 113	18 533	21 053
Reserves		(5 027)	(6 499)	(5 631)
Preference share capital		470	437	470
Total equity attributable to equity holders of the parent		16 556	12 471	15 892
Non-controlling interests		79	31	75
Total equity		16 635	12 502	15 967
Non-current liabilities				
Interest-bearing loans and borrowings		9 161	4 458	7 142
Employee benefits		187	124	184
Deferred taxation liabilities		2 169	1 106	2 094
Provisions		443	168	491
Trade and other payables		198	62	86
		12 158	5 918	9 997
Current liabilities				
Trade and other payables		5 017	3 485	4 894
Employee benefits		182	126	140
Provisions		245	111	263
Interest-bearing loans and borrowings		124	567	274
Bank overdrafts and short-term facilities		309	723	646
		5 877	5 012	6 217
Total equity and liabilities		34 670	23 432	32 181
Net asset value per ordinary share (cents)	4	371	324	364

Consolidated statement of cash flows

for the six months ended 31 March 2017

	Six months ended 31 March 2017 Unaudited €m	Six months ended 31 March 2016 Unaudited €m
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit of continuing operations	885	799
Operating loss of discontinued operations	–	(3)
Adjusted for:		
Debtors' costs	8	14
Depreciation and amortisation	207	118
Non-cash adjustments	86	43
	1 186	971
Working capital changes		
Inventories and vehicle rental fleet	(34)	(97)
Receivables	(38)	55
Payables	(202)	(368)
Changes in working capital	(274)	(410)
Cash generated from operations	912	561
Net movement in instalment sale and loan receivables	(13)	48
Net dividends paid	(637)	(137)
Net finance charges	(123)	(65)
Taxation paid	(126)	(83)
Net cash inflow from operating activities	13	324
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(416)	(287)
Additions to intangible assets	(22)	(19)
Proceeds on disposal of property, plant and equipment and intangible assets	11	31
Acquisition of subsidiaries and businesses, net of cash on hand at acquisition	(395)	(89)
Increase in long-term investments and loans	(13)	(99)
Decrease in short-term investments and loans	92	–
Net increase in investments in equity accounted companies	(199)	(132)
Net cash outflow from investing activities	(942)	(595)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of ordinary shares issued	7	–
Share issue expenses	(1)	(7)
Treasury shares purchased	(65)	(761)
Transactions with non-controlling interests	–	1
(Decrease)/increase in bank overdrafts and short-term facilities	(345)	479
Increase/(decrease) in long-term interest-bearing loans and borrowings	1 787	(3)
(Decrease)/increase in short-term interest-bearing loans and borrowings	(234)	242
Net cash inflow/(outflow) from financing activities	1 149	(49)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	220	(320)
Effects of exchange rate translations on cash and cash equivalents	33	(76)
Cash and cash equivalents at beginning of period	2 861	3 237
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3 114	2 841

Consolidated segmental report

for the six months ended 31 March 2017

	Six months ended 31 March 2017 Unaudited €m	Six months ended 31 March 2016 Unaudited €m	% Change
REVENUE – CONTINUING OPERATIONS			
Household goods	6 282	4 524	39
General merchandise	3 181	1 774	79
Automotive	702	591	19
	10 165	6 889	48
OPERATING PROFIT BEFORE CAPITAL ITEMS – CONTINUING OPERATIONS			
Household goods	619	610	1
General merchandise	263	166	58
Automotive	21	21	–
	903	797	13

	Six months ended 31 March 2017 Unaudited €m	%	Six months ended 31 March 2016 Unaudited €m	%	30 Sept 2016 Audited €m	%
SEGMENTAL ASSETS						
Household goods	19 556	69	11 941	67	18 559	71
General merchandise	8 216	29	5 571	31	7 381	28
Automotive	475	2	373	2	380	1
	28 247	100	17 885	100	26 320	100
GEOGRAPHICAL ANALYSIS						
Non-current assets						
Europe	13 850	54	10 391	64	13 434	56
Africa	6 824	26	5 351	33	5 938	25
United States of America	4 424	17	–	–	4 068	17
Other	759	3	409	3	462	2
	25 857	100	16 151	100	23 902	100
Revenue – continuing operations						
Europe and the United Kingdom	5 381	53	4 258	62		
Africa	2 667	26	2 165	31		
United States of America	1 518	15	–	–		
Other	599	6	466	7		
	10 165	100	6 889	100		

	31 March 2017 Unaudited €m	31 March 2016 Unaudited €m	30 Sept 2016 Audited €m
RECONCILIATIONS			
Reconciliation between operating profit per income statement and operating profit before capital items per segmental analysis			
Operating profit per income statement	885	799	
Capital items (note 2.2)	18	(2)	
Operating profit before capital items per segmental analysis	903	797	
Reconciliation between total assets per statement of financial position and segmental assets			
Total assets per statement of financial position	34 670	23 432	32 181
Less: Cash and cash equivalents	(3 114)	(2 841)	(2 861)
Less: Investments in equity accounted companies	(2 087)	(1 114)	(1 744)
Less: Long-term investments and loans	(308)	(652)	(267)
Less: Short-term investments and loans	(914)	(940)	(989)
Segmental assets	28 247	17 885	26 320

Notes to the interim consolidated financial statements

for the six months ended 31 March 2017

1 GENERAL

The interim consolidated financial statements of Steinhoff International Holdings N.V. (Steinhoff) for the six months ended 31 March 2017 comprise Steinhoff and its subsidiaries (together referred to as the group) and the group's interest in associate companies and joint-venture companies.

The interim consolidated financial statements have been prepared by management in compliance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). These interim consolidated financial statements have been prepared in compliance with IAS 34: *Interim Financial Reporting*. Accordingly, these interim consolidated financial statements do not include all of the information and notes required for consolidated financial statements at financial year-ends. Therefore, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the period ended 30 September 2016. The accounting policies applied in the consolidated financial statements for the period ended 30 September 2016 have been applied to these interim consolidated financial statements, except during the period under review, the group adopted all the IFRS and interpretations that were effective for financial years beginning on or after 1 January 2016. None of these standards and interpretations had a material impact on the results.

The interim consolidated financial statements have been presented in millions of euros (€m) and are prepared on the historical-cost basis, except for certain assets and liabilities carried at amortised cost, and certain financial instruments, which are carried at fair value.

The results of operations for the six months ended 31 March 2017 are not necessarily indicative of the results to be expected for the entire financial year.

	Six months ended 31 March 2017 Unaudited €m	Six months ended 31 March 2016 Unaudited €m
2 OPERATING PROFIT		
2.1 Reconciliation to earnings before interest, taxation, depreciation and amortisation (EBITDA)		
Operating profit	885	799
Amortisation and depreciation	207	118
Capital items (refer note 2.2)	18	(2)
EBITDA	1 110	915
2.2 Capital items		
Capital items reflect and affect the resources committed in producing operating/trading performance, and are not the performance itself. These items deal with the platform/capital base of the entity. Capital items are required to be reported by the JSE, where the group has its secondary listing, as part of the calculation of sustainable earnings.		
Impairments	2	9
Loss/(profit) on disposal of intangible assets	1	(5)
Loss on scrapping of vehicle rental fleet, and disposal of property, plant and equipment	10	3
Loss/(profit) on disposal and dilution of investments	5	(9)
	18	(2)

Notes to the interim consolidated financial statements

for the six months ended 31 March 2017 (continued)

		Six months ended 31 March 2017 Unaudited €m	Six months ended 31 March 2016 Unaudited €m
3	**TAXATION**		
	Reconciliation of profit before taxation to adjusted profit before taxation		
	Profit before taxation	816	743
	Share of profit of equity accounted companies	(60)	(26)
	Capital items	18	(2)
	Adjusted profit before taxation	**774**	**715**
	Reconciliation of taxation to taxation before capital items		
	Taxation	105	103
	Taxation on capital items	2	–
	Taxation before capital items	**107**	**103**
	Effective rate of taxation based on adjusted profit before taxation (%)	13.8	14.4
4	**EARNINGS PER SHARE**		
	The calculation of per share numbers uses the exact unrounded numbers, which may result in differences when compared to calculating the numbers using the rounded number of shares and earnings as disclosed below.		
	Basic earnings per share		
	Continuing operations	16.3	16.9
	Discontinued operations	–	0.2
	Basic earnings per share	16.3	17.1
	Diluted earnings per share		
	Continuing operations	15.4	16.1
	Discontinued operations	–	0.2
	Diluted earnings per share	15.4	16.3
	Sustainable earnings per share		
	Continuing operations	16.4	16.9
	Discontinued operations	–	0.5
	Sustainable earnings per share	16.4	17.4
	Diluted sustainable earnings per share		
	Continuing operations	15.5	16.0
	Discontinued operations	–	0.5
	Diluted sustainable earnings per share	15.5	16.5

	31 March 2017 Unaudited Cents	31 March 2016 Unaudited Cents	30 Sept 2016 Audited Cents
Net asset value per share	371	324	364

Net asset value per share (NAV)

The NAV of the group increased from €15.4 billion at 30 September 2016 to €16.1 billion at 31 March 2017, which resulted in a 1.9% increase in the NAV per share from 364 cents to 371 cents per share.

		Six months ended 31 March 2017 Unaudited Million	Six months ended 31 March 2016 Unaudited Million	Fifteen months ended 30 Sept 2016 Audited Million
4.1	**Weighted average number of ordinary shares**			
	Issued ordinary shares at beginning of the period	4 254	3 699	3 662
	Effect of own shares held	(19)	(160)	(130)
	Effect of capitalisation issue alternative	–	49	49
	Effect of shares issued	16	108	145
	Weighted average number of ordinary shares	4 251	3 696	3 726
	Effect of dilutive potential ordinary shares – convertible bonds	413	332	369
	Effect of dilutive potential ordinary shares – other	13	23	25
	Diluted weighted average number of ordinary shares	4 677	4 051	4 120

Notes to the interim consolidated financial statements

for the six months ended 31 March 2017 (continued)

		Six months Continuing operations €m	Six months Discontinued operations €m	Six months Total €m
4.2	**Earnings and sustainable earnings**			
	31 March 2017			
	Profit for the period	711	–	711
	Attributable to non-controlling interests	(5)	–	(5)
	Profit attributable to owners of the parent	706	–	706
	Dividend entitlement on cumulative preference shares	(13)	–	(13)
	Earnings attributable to ordinary shareholders	693	–	693
	Capital items	18	–	18
	Taxation effect of capital items	(2)	–	(2)
	Capital items of equity accounted companies (net of taxation)	(12)	–	(12)
	Sustainable earnings	697	–	697
	31 March 2016			
	Profit for the period	640	7	647
	Attributable to non-controlling interests	(2)	–	(2)
	Profit attributable to owners of the parent	638	7	645
	Dividend entitlement on cumulative preference shares	(12)	–	(12)
	Earnings attributable to ordinary shareholders	626	7	633
	Capital items	(2)	13	11
	Capital items of equity accounted companies (net of taxation)	(2)	–	(2)
	Sustainable earnings	622	20	642
4.3	**Diluted earnings and diluted sustainable earnings per share**			
	31 March 2017			
	Earnings attributable to ordinary shareholders	693	–	693
	Dilutive adjustment to earnings – convertible bonds	28	–	28
	Dilutive earnings attributable to owners of the parent	721	–	721
	Capital items net of taxation and capital items of equity accounted companies	4	–	4
	Diluted sustainable earnings	725	–	725
	31 March 2016			
	Earnings attributable to ordinary shareholders	626	7	633
	Dilutive adjustment to earnings – convertible bonds	26	–	26
	Dilutive earnings attributable to owners of the parent	652	7	659
	Capital items net of taxation and capital items of equity accounted companies	(4)	13	9
	Diluted sustainable earnings	648	20	668

	31 March 2017 Unaudited €m	31 March 2016 Unaudited €m	30 Sept 2016 Audited €m
5 **GOODWILL AND INTANGIBLE ASSETS**			
Carrying amount at beginning of the period	16 508	9 250	9 955
Additions	22	19	167
Disposals	(2)	(4)	(1)
Arising on business combinations	571	637	7 207
Amortisation	(22)	(7)	(26)
Impairment	–	(6)	(25)
Exchange differences on consolidation of foreign subsidiaries	581	(406)	(788)
Other	18	(2)	19
Carrying amount at end of period	17 676	9 481	16 508

Intangible assets comprise the group's trade and brand names, software and ERP systems as well as dealership agreements.

Goodwill is allocated to cash-generating units and is tested annually for impairment, or more frequently when there is an indication that the unit may be impaired. Goodwill and intangible assets were tested for impairment on 30 September 2016 and will be tested again before 30 September 2017. There has been no indication that goodwill or intangible assets should be impaired.

	Millions	Millions	Millions
6 **ORDINARY SHARE CAPITAL**			
The authorised share capital comprises 17 500 000 000 ordinary shares of 50 cents par value.			
Number of ordinary shares in issue	4 310	3 874	4 254
Treasury shares	(44)	(157)	(12)
	4 266	3 717	4 242

Notes to the interim consolidated financial statements

for the six months ended 31 March 2017 (continued)

		Fantastic Holdings €m	Tekkie Town €m	Other €m	Total €m
7	**ACQUISITION OF SUBSIDIARIES AND BUSINESSES**				
	On 1 January 2017 Steinhoff acquired Fantastic Holdings for a cash consideration of €262 million and on 1 February 2017 Steinhoff acquired Tekkie Town for a consideration of €230 million (settled in shares and cash).				
	The value of the assets and liabilities acquired were as follows:				
	Intangible assets	4	3	–	7
	Other assets	48	7	13	68
	Liabilities	(3)	(17)	–	(20)
	Working capital	(12)	35	(115)	(92)
	Total assets and liabilities acquired	37	28	(102)	(37)
	Goodwill	225	202	137	564
	Total consideration paid	262	230	35	527
	Less: cash on hand at date of acquisition	(11)	(2)	–	(13)
	Settled through issue of shares	–	(119)	–	(119)
	Net of cash on hand at acquisition	251	109	35	395

The group has applied initial accounting for its business combinations, and therefore has a period of one year after the acquisition date to adjust the provisional amounts recognised.

Included in 'Other' are the provisional IFRS 3: *Business Combinations* (IFRS3) adjustments of Mattress Firm and Poundland. The group will assess at year-end whether a restatement of the provisional amounts recognised in the prior year is required in terms of IFRS 3 and IAS 8: *Changes in accounting policies, changes in accounting estimates and errors.*

	At fair value through profit or loss €m	Available for sale financial assets €m	Loans and receivables and other financial liabilities at amortised cost €m	Total €m
8 FINANCIAL INSTRUMENTS				
8.1 Total financial instruments				
31 March 2017				
Non-current investments and loans	10	23	275	308
Non-current trade and other receivables (financial assets)	14	–	–	14
Current trade and other receivables (financial assets)	12	–	1 409	1 421
Current investments and loans	–		914	914
Cash and cash equivalents	–	–	3 114	3 114
Non-current interest-bearing loans and borrowings	–	–	(9 161)	(9 161)
Non-current trade and other payables (financial liabilities)	(4)	–	–	(4)
Current interest-bearing loans and borrowings	–	–	(124)	(124)
Bank overdrafts and short-term facilities	–	–	(309)	(309)
Current trade and other payables (financial liabilities)	(63)	–	(4 520)	(4 583)
Total financial instruments	(31)	23	(8 402)	(8 410)
31 March 2016				
Non-current investments and loans	6	23	623	652
Non-current trade and other receivables (financial assets)	10	–	–	10
Current trade and other receivables (financial assets)	14	–	1 085	1 099
Current investments and loans	–	–	940	940
Cash and cash equivalents	–	–	2 841	2 841
Non-current interest-bearing loans and borrowings	–	–	(4 458)	(4 458)
Non-current trade and other payables (financial liabilities)	(7)	–	–	(7)
Current interest-bearing loans and borrowings	–	–	(567)	(567)
Bank overdrafts and short-term facilities	–	–	(723)	(723)
Current trade and other payables (financial liabilities)	(11)	–	(3 207)	(3 218)
Total financial instruments	12	23	(3 466)	(3 431)
30 September 2016				
Non-current investments and loans	6	28	233	267
Non-current trade and other receivables (financial assets)	19	–	–	19
Current trade and other receivables (financial assets)	15	–	1 275	1 290
Current investments and loans	–	–	989	989
Cash and cash equivalents	–	–	2 861	2 861
Non-current interest-bearing loans and borrowings	–	–	(7 142)	(7 142)
Non-current trade and other payables (financial liabilities)	(10)	–	–	(10)
Current interest-bearing loans and borrowings	–	–	(274)	(274)
Bank overdrafts and short-term facilities	–	–	(646)	(646)
Current trade and other payables (financial liabilities)	(55)	–	(4 421)	(4 476)
Total financial instruments	(25)	28	(7 125)	(7 122)

Notes to the interim consolidated financial statements

for the six months ended 31 March 2017 (continued)

		Fair value hierarchy	31 March 2017 Unaudited €m	31 March 2016 Unaudited €m	30 Sept 2016 Audited €m
8.2	**Fair values**				
	Investments and loans	Level 1	13	9	9
	Investments and loans	Level 2	20	20	25
	Derivative financial assets	Level 2	26	24	34
	Derivative financial liabilities	Level 2	(67)	(18)	(65)

Level 1

Valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes listed shares and unit trusts.

Level 2

Valued using techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. These inputs include published interest rate yield curves and foreign exchange rates.

The fair value calculation of the financial assets and liabilities 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 after the reporting date.

There were no level 3 financial assets or financial liabilities at 31 March 2017, 31 March 2016 and 30 September 2016. There were no transfers during the year.

		31 March 2017 Unaudited €m	31 March 2016 Unaudited €m	30 Sept 2016 Audited €m
9	**NET DEBT**			
	Non-current interest-bearing liabilities	9 161	4 458	7 142
	Current interest-bearing liabilities	124	567	274
	Bank overdrafts	309	723	646
	Gross debt	9 594	5 748	8 062
	Cash and cash equivalents	(3 114)	(2 841)	(2 861)
	Net debt	6 480	2 907	5 201
	Equity	16 635	12 502	15 967
	Net debt:equity	39%	23%	33%
	EBITDA	1 110	915	2 113
	Net finance charges	129	82	195
	EBITDA interest cover (times)	8.6	11.2	10.8
	Unutilised borrowing facilities at end of period	1 677	1 910	3 002

10 CONTINGENT LIABILITIES

Certain companies in the group are involved in disputes where the outcomes are uncertain. However, the directors are confident that they will be able to defend these actions and that the potential of outflow or settlement is remote and, if not, that the potential impact on the group will not be material.

One of the group's relationships with a joint-venture partner in Europe ended in disputes that are currently the subject matter of ongoing legal proceedings. These disputes relate to alleged breaches arising from agreements with the former joint-venture partner. These disputes are currently the subject of court-adjudicated mediation proceedings. Management believes that the outcome of the disputes will not affect the group's ownership structure in the entities concerned, as only a monetary remedy would be required to be paid by the group. The payment of any such monetary remedy would not have a material adverse effect on the trading and/or financial condition of the group. Management believes that adequate provisions have been made for the related liabilities that may result from the dispute in the consolidated results. For further details on the dispute, please refer to the prospectus dated 19 November 2015, which is available on the group's website.

There is no other litigation, current or pending, which is considered likely to have a material adverse effect on the group.

The group has a number of guarantees and sureties outstanding at the end of the period. However, the directors are confident that no material liability will arise as a result of these guarantees and sureties.

Annexure 1 – Store network development

HOUSEHOLD GOODS

		30 Sep 2016	STORE OPENINGS	STORE CLOSURES	31 Mar 2017	Retail area m² ('000)
Australia	Fantastic Furniture[1]	–	136	–	136	232
	Poco	2	–	–	2	12
	Snooze	82	4	(1)	85	90
Australia and New Zealand	Freedom	63	–	(1)	62	125
Austria	kika-Leiner, Lipo	50	1	(1)	50	506
Croatia	Emmezeta	7	1	–	8	62
Czech Republic	kika-Leiner	8	–	–	8	55
France	Conforama	205	–	–	205	742
Germany	Poco	114	1	–	115	665
Hungary	Extreme Digital	15	1	(1)	15	1
	kika-Leiner	8	–	–	8	58
Iberia	Conforama	38	3	–	41	172
Italy	Conforama	15	–	–	15	124
Netherlands	Poco	1	–	–	1	6
Poland	Abra	103	9	(6)	106	75
	Poco	1	–	–	1	5
Romania	kika-Leiner	1	–	–	1	11
Serbia	Conforama	1	–	–	1	12
Slovakia	kika-Leiner	4	–	–	4	22
South Africa	Poco	1	1	–	2	11
Southern Africa	Bradlows, Rochester, Russells, Sleepmasters, Incredible Connection, HiFi Corp	862	46	(14)	894	453
	Steinbuild	137	1	(9)	129	345
Switzerland	Conforama	21	–	(2)	19	82
	Lipo	21	2	(1)	22	77
United Kingdom	Bensons for Beds	278	2	(7)	273	157
	Harveys	160	4	–	164	144
United States of America	Mattress Firm	3 505	82	(106)	3 481	1 656
TOTAL RETAIL OUTLETS		5 703	+294	(149)	5 848	
TOTAL RETAIL SPACE (m²)						5 900

[1] *Fantastic Furniture was acquired in January 2017*

GENERAL MERCHANDISE

		30 Sep 2016	STORE OPENINGS	STORE CLOSURES	31 Mar 2017	Retail area m² ('000)
Australia and New Zealand	Best&Less, Harris Scarfe, Mozi, Postie+, Store&Order	325	6	(15)	316	340
France	MacDan , Dealz	24	–	–	24	32
Czech Republic, Hungary, Poland, Romania, Slovakia	PEPCO	975	116	–	1 091	412
Rest of Africa	Pep, Powersales	292	14	(5)	301	123
Southern Africa	Ackermans	577	34	(1)	610	394
	Pep	1 990	52	(3)	2 039	748
	Dunns, John Craig, Shoe City, Refinery	514	14	(3)	525	137
	Tekkie Town[2]	–	308	–	308	75
United Kingdom	Pep&Co, GHM!	54	9	(4)	59	19
	Poundland, Dealz	874	10	(57)	827	434
TOTAL RETAIL OUTLETS		5 625	+563	(88)	6 100	
TOTAL RETAIL SPACE (m²)						2 714

[2] *Tekkie Town was acquired in February 2017*

AUTOMOTIVE

		30 Sep 2016	STORE OPENINGS	STORE CLOSURES	31 Mar 2017	Retail area m² ('000)
Southern Africa	Unitrans	91	4	–	95	357
	Hertz	50	2	(1)	51	25
TOTAL RETAIL OUTLETS		141	+6	(1)	146	
TOTAL RETAIL SPACE (m²)						382

TOTAL GROUP RETAIL OUTLETS		11 469	+863	(238)	12 094	
TOTAL RETAIL SPACE (m²)						8 996

Annexure 2 – Share information

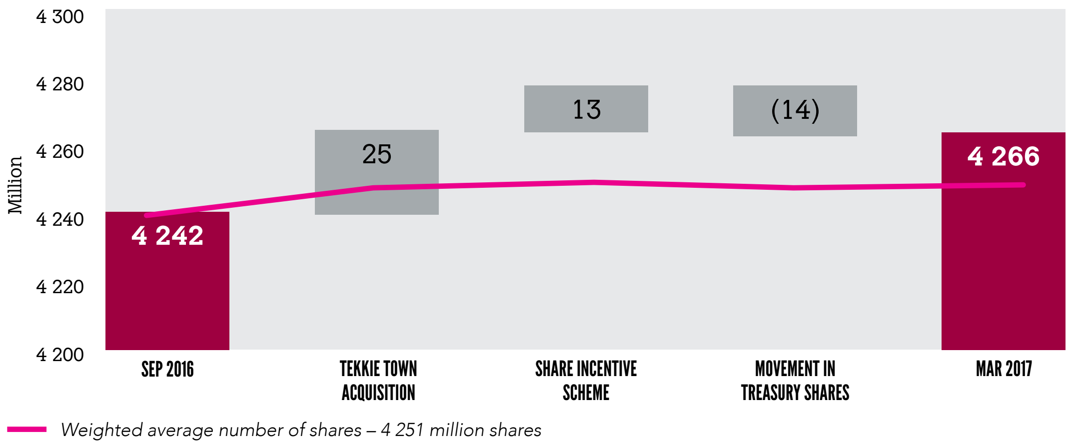
SHARE STATISTICS

Stock Exchange	FSE	JSE
Stock symbol	SNH Xetra	SNH SJ
ISIN	NL0011375019	NL0011375019
Initial listing	Dec 2015	Sep 1998[1]
Opening share price[2]	€5.11	ZAR78.55
Closing share price[3]	€4.53	ZAR64.17
Highest share price during period[4]	€5.20	ZAR78.55
Lowest share price during period[5]	€4.24	ZAR62.49
Market capitalisation (bn)[3]	€19.4	ZAR274.8
Number of shares in issue[6]	4 266	4 266

[1] Original listing of Steinhoff International Holdings Limited on the JSE Limited [2] Closing price at 30 September 2016
[3] As at 31 March 2017 [4] Closing high share price [5] Closing low share price [6] As at 31 March 2017, net of treasury shares

Source: Thomson Eikon

EQUITY – SHARES ISSUED DURING H1FY17 (SIX-MONTH PERIOD)



SIGNIFICANT SHAREHOLDERS WITH HOLDINGS IN EXCESS OF 3% AT 31 MARCH 2017

	Number of shares	%
Upington Investment Holdings	1 064 347 806	25.0%
Public Investment Corporation	360 321 172	8.4%
Coronation Fund Managers	241 164 301	5.7%
BE Steinhoff	195 856 808	4.6%

Annexure 3 – Exchange rates

	AVERAGE TRANSLATION RATE			CLOSING TRANSLATION RATE		
	H1FY17	H1FY16	% Change	31 March 2017	31 March 2016	% Change
ZAR:EUR	0.0687	0.0605	14%	0.0699	0.0595	17%
PLN:EUR	0.2299	0.2318	(1%)	0.2366	0.2349	1%
GBP:EUR	1.1566	1.3392	(14%)	1.1689	1.2633	(7%)
AUD:EUR	0.7033	0.6558	7%	0.7152	0.6754	6%
USD:EUR	0.9330	0.9093	3%	0.9354	0.8783	7%
CHF:EUR	0.9306	0.9174	1%	0.9349	0.9148	2%

Financial calendar

Quarter three – Trading update	Thursday, 31 August 2017
Financial year 2017 – Publication of results	Wednesday, 6 December 2017
Annual general meeting of Steinhoff International Holdings N.V.	Monday, 12 March 2018

Corporate and contact information

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63570173

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54 Wierda Road West
Wierda Valley
Sandton 2196
(PO Box 987, Parklands 2191)

South African transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank 2196
(PO Box 61051, Marshalltown 2107)

Commercial banks

Commerzbank AG
Strawinskylaan 2501
1077 22 Amsterdam

PO Box 75444, 1070 Amsterdam

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.

For further publications and additional information, please refer to the company website:

www.**steinhoff**international.com

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