

## Estimated trading results and EBITDA for Steinhoff International N.V. for the financial year ending September 2019

ESTIMATED REVENUE FROM CONTINUING OPERATIONS (€m)			EBITDA	EBITDA	EBITDA
	Year End Sept 2018 Estimate	Year End Sept 2019 Estimate	Conservative Year End Sept 2019 Estimate	Positive Year End Sept 2019 Estimate	Negative Year End Sept 2019 Estimate
<b>HOUSEHOLD GOODS</b>					
<b>Total household goods</b>	<b>7384</b>	<b>7127</b>	<b>187.14</b>	<b>384.24</b>	<b>27.19</b>
<b>Europe</b>					
Conforama (France 64%, Spain & Portugal 13%, Switzerland 12%, Italy 7% & Balkans 4%)	3276	3280	116.44	161.38	61.66
Lipo (Switzerland & Austria)	174	186	4.61	6.81	3.14
Abra (Poland)	52	49	2.92	3.51	2.68
UK (Bensons for Beds & Harvey's)	644	630	-21.55	-2.27	-35.22
USA (still consolidated; Mattress Firm)	2620	2360	35.64	156.47	-46.26
Australasia	618	622	49.08	58.34	41.18
<b>GENERAL MERCHANDISE</b>					
<b>Total general merchandise</b>	<b>3719</b>	<b>4012</b>	<b>313.37</b>	<b>393.96</b>	<b>284.95</b>
Europe (& UK) (Pepkor Europe & Poundland)	3054	3330	287.05	358.97	263.40
Australasia	665	682	26.33	34.99	21.55
<b>AUTOMOTIVE (Southern Africa, mainly South Africa)</b>	<b>1566</b>	<b>1742</b>	<b>67.42</b>	<b>79.78</b>	<b>62.36</b>
<b>PEPKOR (SEPARATELY LISTED; Africa, mainly South Africa)</b>	<b>3917</b>	<b>4172</b>	<b>453.08</b>	<b>513.57</b>	<b>402.18</b>
<b>Estimated Total Group Revenue/EBIT</b>	<b>16586</b>	<b>17053</b>	<b>1021.00</b>	<b>1371.56</b>	<b>776.68</b>

Data Sources: Estimates have been compiled from Trading Updates and other communications by Steinhoff International Holdings NV and its subsidiaries as well as from the Annual Financial Statements and Trading Updates provided by Pepkor Holdings LTD.

The Estimated Revenue Table for 2019 constructed by SJ Oberholster with reference to the following publications by Steinhoff: [UNAUDITED QUARTERLY UPDATE FOR THE THREE MONTHS ENDED 31 DECEMBER 2017](#), [UNAUDITED HALF-YEAR RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2018](#), [UNAUDITED QUARTERLY UPDATE FOR THE NINE MONTHS ENDED 30 JUNE 2018](#), the published 2018 full year financial results of Pepkor Holdings Ltd and full year financial results released for Pepkor Europe together with Poundland.

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	Year End Sept 2018 Estimate	Year End Sept 2019 Estimate	Year End Sept 2020 Estimate	Conservative Year End Sept 2020 Estimate	Positive Year End Sept 2020 Estimate	Negative Year End Sept 2020 Estimate
<b>HOUSEHOLD GOODS</b>						
<b>Total household goods</b>	<b>7384</b>	<b>7127</b>	<b>7498</b>	<b>327.34</b>	<b>461.62</b>	<b>214.01</b>
<b>Europe</b>						
Conforama (France 64%, Spain & Portugal 13%, Switzerland 12%, Italy 7% & Balkans 4%)	3276	3280	3403	153.14	187.17	95.28
Lipo (Switzerland & Austria)	174	186	194	7.58	10.88	4.28
Abra (Poland)	52	49	50	3.01	3.77	2.81
UK (Bensons for Beds & Harvey's)	644	630	649	0.65	14.60	-10.38
USA (still consolidated; Mattress Firm)	2620	2360	2549	117.24	184.79	82.84
Australasia	618	622	653	45.72	60.41	39.19
<b>GENERAL MERCHANDISE</b>						
<b>Total general merchandise</b>	<b>3719</b>	<b>4012</b>	<b>4344</b>	<b>365.70</b>	<b>421.81</b>	<b>327.32</b>
Europe (& UK) (Pepkor Europe & Poundland)	3054	3330	3621	334.98	380.24	300.57
Australasia	665	682	723	30.72	41.57	26.75
<b>AUTOMOTIVE (Southern Africa, mainly South Africa)</b>	<b>1566</b>	<b>1742</b>	<b>1864</b>	<b>68.03</b>	<b>85.74</b>	<b>58.71</b>
<b>PEPKOR (SEPARATELY LISTED; Africa, mainly South Africa)</b>	<b>3917</b>	<b>4172</b>	<b>4543</b>	<b>472.50</b>	<b>533.84</b>	<b>417.98</b>
<b>Estimated Total Group Revenue/EBIT</b>	<b>16586</b>	<b>17053</b>	<b>18250</b>	<b>1233.58</b>	<b>1503.01</b>	<b>1018.03</b>

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