



ACQUISITION OF



STEINHOFF
INTERNATIONAL HOLDINGS N.V.

MATTRESS FIRM HOLDING CORPORATION



**ANALYST AND MEDIA PRESENTATION
7 AUGUST 2016**

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- 1 Steinhoff – Group overview
- 2 Mattress Firm – Group overview
- 3 Acquisition overview – Salient terms and strategic rationale
- 4 Conclusion





STEINHOFF

INTERNATIONAL HOLDINGS N.V.

Group Overview



Steinhoff is a
vertically integrated, diversified
international mass market retailer



... focused on household goods and general merchandise product categories

- Specialises in product categories and price ranges that appeal to the **mass market**
- Protects price positioning via:
 - greater control and **vertical integration** of supply chain
 - Aggregating volumes and capitalising on **purchasing power**
- Operates an **international, diverse, multi-brand strategy**
- Adopts a **decentralised management approach** with support provided by Central Group Services

STEINHOFF HIGHLIGHTS

	Pro forma LTM ¹ € billion	Pro forma LTM ¹ \$ billion	9month FY16 ² € billion	9month FY16 ² \$ billion
Revenue	13.7	15.2	9.9	11.0
Operating profit	1.5	1.7	1.1	1.2
Net asset value	12.3	13.4	12.1	13.8
Market capitalisation (at 5 August 2016)		€22 billion (\$24 billion)		



6 913 RETAIL OUTLETS



22 FACTORIES³



6.3 million m² RETAIL SPACE



100 000+ CONTAINERS SHIPPED³

1 million m² WAREHOUSE SPACE

4 million m² PROPERTY PORTFOLIO



APPROXIMATELY **105 000** EMPLOYEES

Notes and Sources: (1) Pro forma LTM data reflects the unaudited pro forma revenue and operating profit of Steinhoff International Holdings NV adjusted for Pepkor and Kika-Leiner annualisation for the twelve month period ending 31 December 2015 (sourced from unaudited half year financial results and the Steinhoff Frankfurt listing prospectus). The net asset value is as disclosed in the unaudited half year financial results of the group as at 31 December 2015. Revenue and operating profit have been translated at the average rate of \$1.11:€ 1.00 and net assets have been translated at the closing rate of \$1.089 :€1.00 (sourced from Oanda) (2) 9month FY16 refers to the nine month period ended 31 March 2016 as disclosed in Steinhoff International NV's unaudited quarterly statement). Revenue and operating profit have been translated at the average rate of \$1.103:€1.00 and net assets have been translated at the closing rate of \$1.139 :€ 1.00(sourced from Oanda). Market capitalisation is translated at the spot rate of \$1.106:€ as at 5 August 2016 (3) Operational metrics above as disclosed in the unaudited half year financial results of the group as at 31 December 2015, with the exception of factories which includes an additional Pepclo factory located in South Africa, and containers actually shipped in FY15/16 (per Steinhoff management)

THREE REPORTING SEGMENTS

HOUSEHOLD GOODS

comprises a vertically integrated furniture, household goods and related retail business serving the discount and value consumer market segments in Europe, Australasia and Africa. The retail operations are supported by the integrated supply chain, which includes manufacturing, sourcing and logistics operations, as well as an extensive and strategic property portfolio.

73%

OF STEINHOFF
OPERATING
PROFIT¹

Retail outlets	
 2 362	
Retail space (m ²)	
 ± 3.8m	
Employees	
 ± 61k	

GENERAL MERCHANDISE

comprises the operations of the Pepkor Group. Pepkor is a leading retailer selling a range of everyday necessities to its price-sensitive and value-conscious customer base, including clothing, footwear, household goods, personal accessories and cellular products.

25%

OF STEINHOFF
OPERATING
PROFIT¹




Retail outlets	
 4 416	
Retail space (m ²)	
 ± 2.1m	
Employees	
 ± 39k	

AUTOMOTIVE

comprises the group's automotive retail businesses in South Africa. Unitrans Automotive represents a number of international automotive brands and services its customers from its network of dealerships located throughout southern Africa. Hertz car rental conducts its business in Namibia and South Africa.

2%

OF STEINHOFF
OPERATING
PROFIT¹

Dealerships	
 88	
Rental outlets	
 47	
Employees	
 ± 5k	

Notes: 1. For the six months ending 31 December 2015

Source: Steinhoff International NV unaudited interim results for the six months ended 31 December 2015

HOUSEHOLD GOODS REPRESENTS...



Furniture and
homeware
retail
businesses

**STEINHOFF'S LARGEST OPERATING SEGMENT IS
HOUSEHOLD GOODS, OF WHICH MATTRESSES AND
BEDDING FORMS A MAJOR COMPONENT**

GEOGRAPHICAL BREAKDOWN OF RETAIL REVENUES



France	34%
Germany, Switzerland, eastern Europe	29%
Africa	12%
United Kingdom	11%
Spain, Italy, Portugal, Croatia	10%
Australasia	4%

Operating profit

73%

Retail outlets



2 362

Retail space (m²)



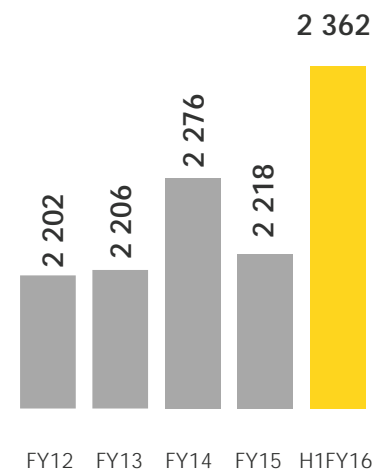
± 3.8m

Employees



± 61k































Number of retail
outlets



Notes: 1. For the six months ending 31 December 2015

Source: Steinhoff International NV unaudited interim results for the six months ended 31 December 2015

STEINHOFF IS A STRONG COMPETITOR GLOBALLY IN MATTRESSES AND BEDDING; THROUGH VERTICALLY INTEGRATED OPERATIONS

	United Kingdom 	Europe 	South Africa 	Australia and NZ 
Retail 	<ul style="list-style-type: none"> #1 bed retailer in the UK with >270 stores and ~10% market share 	<ul style="list-style-type: none"> #1 mattress distributor in France¹ and has a significant retail presence in Croatia, Italy, Portugal, Spain and Switzerland <small>(¹) IPEA</small> 	<ul style="list-style-type: none"> #1 bedding distributor in South Africa through JD Group, with estimated market share of ~25%    	<ul style="list-style-type: none"> One of the largest bedding specialists / retailers in Australia and New Zealand with more than 140 stores  
Manufacturing 	<ul style="list-style-type: none"> ~20% market share (by sales) Several factories in aggregate producing ~3,000 mattress and ~1,000 bases daily Distributes to >1,000 retail outlets      	<ul style="list-style-type: none"> #1 mattress producer by sales in France JV with the Pikolin Group in Cofel², one of Europe's largest mattress producers (~1million p.a.) 5 bedding factories across France    	<ul style="list-style-type: none"> #2 bedding manufacturer in South Africa³ with 6 factories Produces >2,000 base and mattress sets per day  	<ul style="list-style-type: none"> 4 manufacturing facilities in Australia producing ~1,000 mattresses and ~250 bases daily    

MATTRESSFIRM[®]

Group Overview



MATTRESS FIRM OVERVIEW



THE U.S. MARKET LEADER IN SPECIALITY MATTRESS RETAIL

Market share

1

Mattress speciality retailer in the U.S.

Significant scale

~\$3.8+ billion

Fiscal 2016 projected sales

~25%

Market share amongst mattress speciality retailers in the US⁽²⁾

Largest footprint

3 594 locations¹



Omni-channel sales
with best-in-class
customer experience



National distribution

75 Distribution centres

3hr Delivery window

80% Transactions delivered

35% Same day capacity
Same day / next day
delivery capability in
Continental U.S. and Hawaii

Extensive range offering



HAMPTON & RHODES

Notes: (1) Includes 124 franchise locations, as at 3 May 2016 (2) Reflects net sales of the respective retailers divided by the estimated size of the US mattress retail market in 2014; Furniture Today 2015 Bedding Yearbook

Source: Extracts from MFRM Investor Presentation (June 2016) and Mattress Firm Public Lenders Presentation (14 January 2016), and Mattress Firm management

MATTRESS FIRM OVERVIEW



MATTRESS FIRM OFFERS AN ATTRACTIVE VALUE PROPOSITION FOR STEINHOFF



1

COMPELLING INDUSTRY DYNAMICS

- Long-term stability and consistent growth
- Highly fragmented industry
- Speciality retailers such as MFRM continue to take market share
- Pent-up demand with ~80% of industry sales from replacements



2

BEST-IN-CLASS SPECIALTY RETAILER

- Largest and only national footprint with significant scale
- Unique selling proposition (customer experience, omni-channel selling, products etc.)
- Strong and established distribution network



3

PROVEN TRACK RECORD OF DRIVING PROFITABILITY

- High correlation between penetration and profitability
- History of developing markets through organic growth and acquisitions



4

STRONG FREE CASH FLOW SUPPORTS GROWTH

- Less than one year cash-on-cash payback with new MFRM stores
- Strong free cash flow driven by low maintenance capex and working capital needs
- Supports growth capex and deleveraging
- Proven ability to integrate acquisitions and reduce leverage



5

HIGHLY ACHIEVABLE GROWTH PLAN

- Significant store growth runway in existing and acquisition markets
- Opportunity to capture benefits of national scale over time
- Increase store volumes and margins
- Build on existing omni-channel capabilities



6

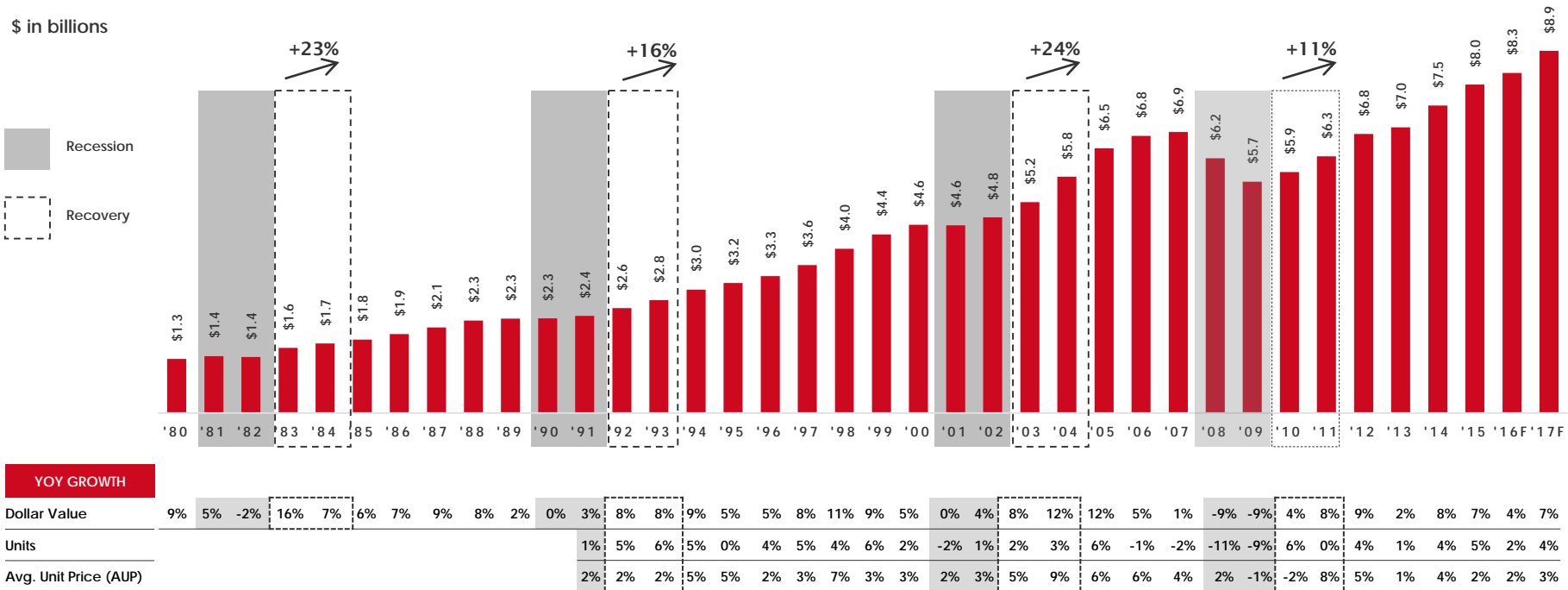
EXPERIENCED AND INVESTED MANAGEMENT TEAM

- Top executives have between 12 and 22 years of relevant experience
- Mix between retail and industry experience
- An entrepreneurial management team provides a cultural fit with Steinhoff

COMPELLING US INDUSTRY TRENDS FOR AN INVESTMENT IN THE MATTRESS MARKET

- Strong recovery post the recession, as bedding sales are most correlated with consumer sentiment and gross domestic product growth
- Replacement nature of bedding has shielded speciality retailers from volatility experienced in the housing market
- Historical 5% long-term growth rate, with projected industry total sales growth of 3.5%(2016) and 6.5% (2017)⁽¹⁾⁽²⁾

US WHOLESALE BEDDING SALES SIGNIFICANTLY REBOUND AFTER PRIOR RECESSIONS ⁽¹⁾



(1) Source: ISPA – Mattress Industry US Market Forecast issued May 2016; mattress and foundation sales

(2) Source: ISPA – 2009 and 2015 Mattress Industry Report of Sales & Trends. Long-term growth rate from 1980-2015

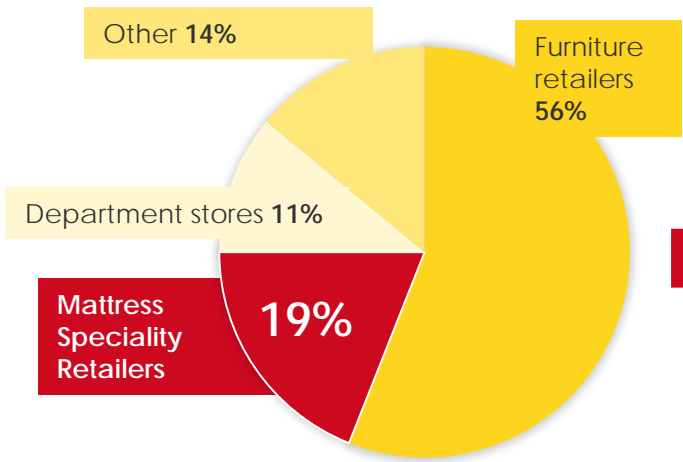
Source: MFRM Investor Presentation (June 2016)

1

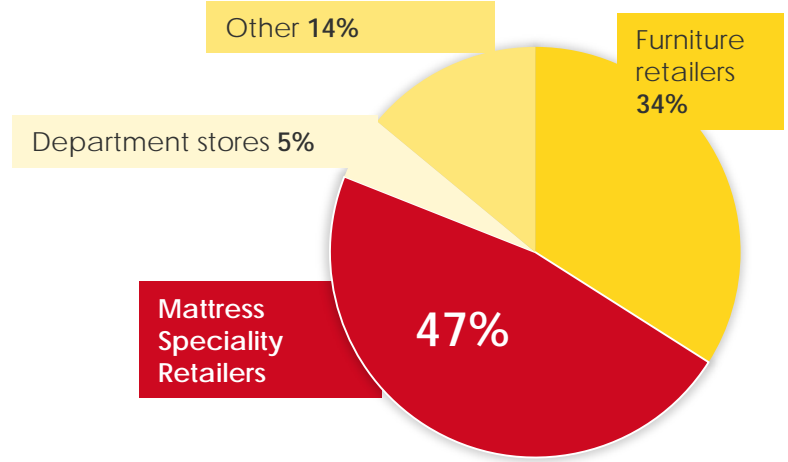
MFRM HAS >25% MARKET SHARE ACHIEVED THROUGH MARKET CONSOLIDATION AND GROWTH OF SPECIALITY RETAILERS



1993 ⁽¹⁾



2014 ⁽¹⁾



TOP MATTRESS SPECIALITY RETAILERS ⁽¹⁾

(\$ MILLION)

Rank	Company	2015 Stores	2015 Sales ⁽³⁾	YoY Growth	Market Share ⁽²⁾
1	Mattress Firm	3,546	\$3,808	27.5%	25.2%
2	Sleep Number	488	1,184	5.8%	7.8%
3	Mattress1One	248	178	41.3%	1.2%
4	America's Mattress	309	174	14.6%	1.1%
5	Sit'n Sleep	33	124	9.0%	0.8%
6	Mattress Warehouse	192	120	7.1%	0.8%
7	Innovative Mattress Solutions	156	109	3.8%	0.7%
8	American Mattress	105	71	4.4%	0.5%
Top 8		5,077	\$5,768	20.6%	38.2%

25.2%
MARKET SHARE

Notes and sources: Extracted from MFRM Investor Presentation (June 2016). (1) Furniture Today, September 21, 2015 (2) Reflects net sales of the respective retailers divided by the estimated size of the US mattress retail market in 2014; Furniture Today 2015 Bedding Yearbook (3) Pro forma for the February 5, 2016 Sleepy's acquisition (4) Furniture Today Top 100, May 2016. MFRM store count includes franchised locations

IT IS THE ONLY US BEDDING RETAILER
WITH NATIONAL PRESENCE

MFRM HAS THE HIGHEST MARKET PENETRATION FOR A BEDDING RETAILER IN >90% OF MARKETS IN WHICH IT OPERATES



MFRM HAS A STRONG TRACK RECORD OF GROWTH (THROUGH ACQUISITIONS AND ORGANICALLY)

MFRM RAPID GROWTH UNDERPINNED BY ACQUISITIONS¹

Mattress Giant.

Shop Smart. Sleep Better.™

 2011/2012
236 STORES

 ATLANTA,
 MINNEAPOLIS,
 ST LOUIS | HOUSTON,
 DALLAS,
 JACKSONVILLE,
 MIAMI, ORLANDO,
 SW FLORIDA, TAMPA

BACKtoBED

Make yourself comfortable.

 2014
131 STORES

 CHICAGO
 ORLANDO

SLEEP & TRAIN
 MATTRESS CENTERS

 2014
314 STORES

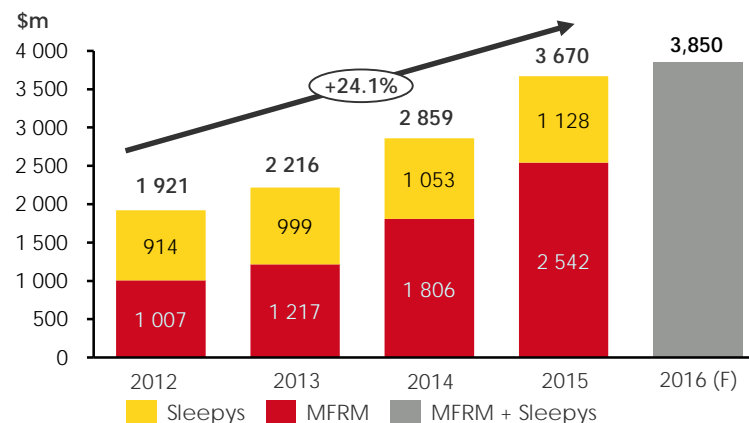
 CALIFORNIA, HAWAII,
 IDAHO
 NEVADA,
 WASHINGTON,
 OREGON

SLEEPYS
 The only Mattress Professionals

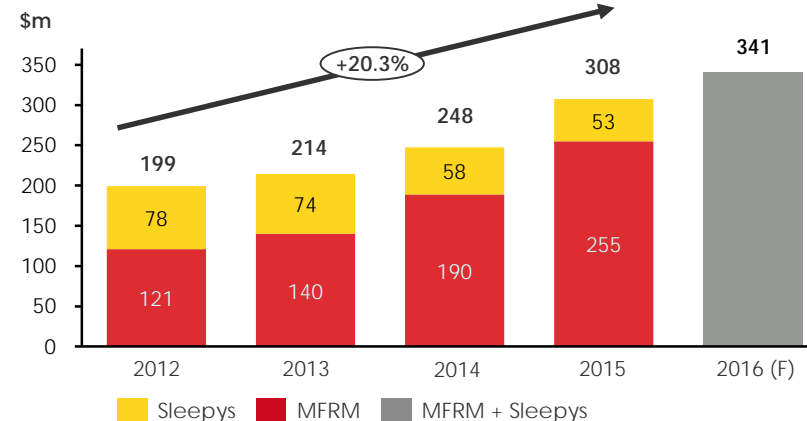
 2016
1 065 STORES

 NORTHEAST, NEW
 ENGLAND,
 MID-ADLANTIC,
 MIDWEST

REVENUE (\$m)



ADJUSTED EBITDA (\$m)



Notes: (1) Selection of the largest acquisitions completed by MFRM over the last 6 years

Source: Mattress Firm Investor Presentations (June 2016); Mattress Firm Public Lenders Presentation (14 January 2016); MFRM / Sleepy's 8K filing for FY15 data. Forecast information represents the midpoint of MFRM management guidance

ATTRACTIVE NEW STORE ECONOMICS WITH CASH-ON-CASH PAYBACK IN <1 YEAR

EXAMPLE: NEW STORE INVESTMENT

(\$'000)	Average investment
Buildout and equipping costs	202
Floor sample inventory	25
	227
Less: Tenant reimbursement	(41)
Cash requirement, net	186

EXAMPLE: NEW STORE RESULTS ⁽¹⁾

(\$'000)	YEAR 1	YEAR 2
Sales	900 - 950	950 - 1 000
% Growth		0 - 10 %
Store 4-Wall profitability ⁽²⁾	217	229
% of sales	22 - 25%	22 - 25%
Annual cash on cash return ⁽³⁾	117%	123%

STORE 4-WALL PROFITABILITY DRIVES IMPROVING LEVERAGE OVER MARKET-LEVEL COSTS AS STORE PENETRATION INCREASES

Notes : Analysis applies only to MFRM branded, company operated stores based on historical averages. Note that while above representative examples are based on historical data, there is no guarantee that these results will occur in future. (1) Includes approximately \$40,000 in Year 1 for vendor funds collected upon store opening (2) Store 4-wall profitability divided by net store investment (3) Reflects midpoint of respective ranges and excludes additional market level costs or cannibalisation

Sources: MFRM Investor Presentation (June 2016)

5 MANAGEMENT HAS OUTLINED AN ACHIEVABLE GROWTH PLAN FOR THE BUSINESS

THERE REMAINS SIGNIFICANT RUNWAY FOR STORE EXPANSION, AND REALISATION OF BENEFITS FROM BEING A NATIONAL RETAILER



EXECUTIVE STEERING TEAM

STEVE
Stagner



EXECUTIVE
CHAIRMAN AND
CHAIRMAN OF THE
BOARD

22 YEARS INDUSTRY
EXPERIENCE

KEN
Murphy



PRESIDENT AND CHIEF
EXECUTIVE OFFICER

18 YEARS INDUSTRY
EXPERIENCE

KARRIE
Forbes



CHIEF BUSINESS
OFFICER

19 YEARS INDUSTRY
EXPERIENCE

ALEX
Weiss



CHIEF FINANCIAL
OFFICER

12 YEARS INDUSTRY
EXPERIENCE



MATTRESSFIRM®

Acquisition Overview

Salient terms and strategic rationale



SALIENT TERMS OF THE TRANSACTION

ACQUISITION METRICS

- Steinhoff to acquire 100% of the outstanding equity interest in MFRM
- Purchase consideration is \$2.4 billion (€2.2 billion) equity value, and an enterprise value of \$3.8 billion (€3.4 billion) including net debt
- Transaction expected to be accretive from year 1

FUNDING AND SETTLEMENT

- 100% cash settled
- Funding structure consists of:
 - Bridge facility of \$1,800 million (€1,627 million)
 - 2 year term loan of \$1,000 million (€904 million)
 - 3 year term loan of \$500 million (€452 million)
 - 5 year term loan of \$500 million (€452 million)

TIMING

- Transaction is expected to close by or around the end of the third calendar quarter

DEAL RATIONALE AND KEY BUSINESS ATTRACTIONS

RATIONALE: The acquisition of MFRM will create one of the world's largest multi-brand mattress retail distribution networks and facilitate Steinhoff's entry into the US market

MFRM provides an attractive value proposition:

- Compelling industry dynamics, with long term stability and consistent growth
- A best-in-class speciality retailer (25% market share¹) with a national retail and distribution footprint and leading market position in the US
- A proven track record of driving profitability, and a strong free cash flow to support growth
- Opportunity for growth through store expansion, market consolidation and vertical integration
- A highly experienced and entrepreneurial management team
- Broader global geographical spread for the combined group, and greater revenue and profit exposure to US dollars creating a natural hedge to the group's sourcing costs

Note: 1. Amongst bedding speciality retailers, as per Furniture Today 2015 Bedding Yearbook

Source: Extract from MFRM Investor Presentation (January 2016), MFRM Public Lender Presentation (14 January 2016), and MFRM Investor Presentation (June 2016)

ACQUISITION OVERVIEW

MARKUS

Jooste



"The boards of Steinhoff and our management team are enthusiastic about the opportunities this transaction creates. This transaction will allow Steinhoff to not only to enter the U.S. Market with an industry leading partner and a national supply chain, but it will also expand Steinhoff's global market reach in the core product category of mattresses. The Mattress Firm brand and speciality retail concept are a strong compliment to the Steinhoff group retail brand portfolio in the many geographies where the group operates."

STEVE

Stagner

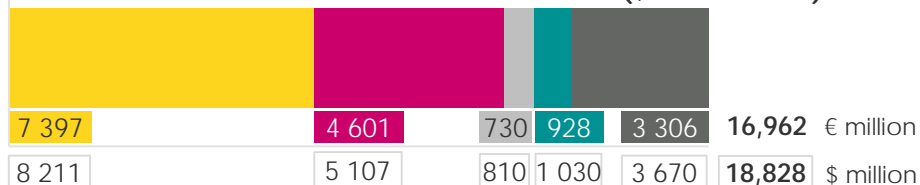


"The Mattress Firm board believes that the transaction provides significant value to our stockholders through the premium to our share price and the immediate liquidity at closing, while giving Mattress Firm an ideal partner for the future with proven track record in the complete mattress supply chain including the retail and manufacture of mattresses. Steinhoff's management team shares our vision for the growth and expansion of Mattress Firm and, as such, we believe they are the right long-term partner for our customers, employees, suppliers and other stakeholders."

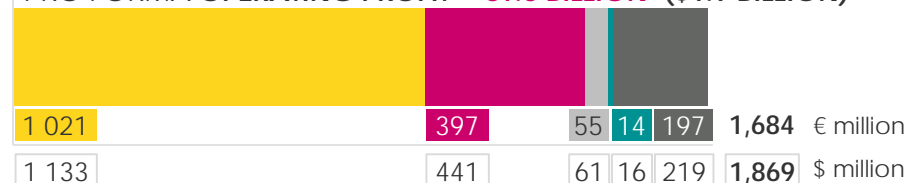
THE COMBINED GROUP WOULD HAVE PRO FORMA SALES OF €17 BILLION AND OPERATING PROFIT OF €1.6 BILLION, WITH GREATER CURRENCY DIVERSIFICATION



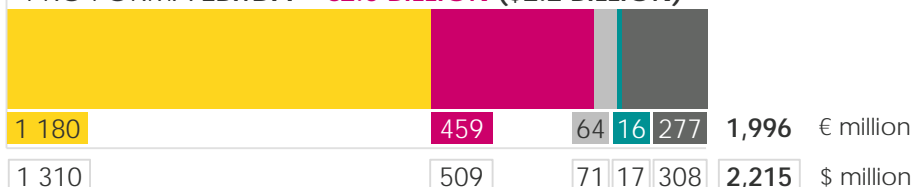
PRO FORMA GROUP REVENUE = €17 BILLION (\$18.8 BILLION)



PRO FORMA OPERATING PROFIT = €1.6 BILLION (\$1.9 BILLION)



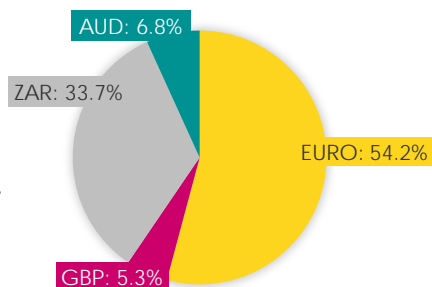
PRO FORMA EBITDA = €2.0 BILLION (\$2.2 BILLION)



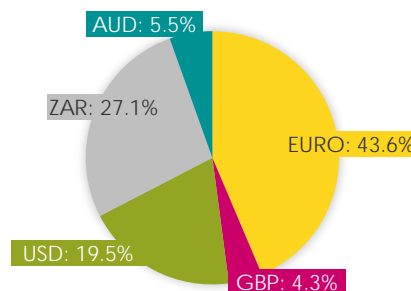
■ Europe
 ■ Africa
 ■ United Kingdom
 ■ Pacific Rim
 ■ North America

PRO FORMA REVENUE CURRENCY EXPOSURES

Steinhoff's currency exposure pre-acquisition...



... will become better diversified post acquisition with ~20% of revenue in USD



Note: Reference to 'Euros' includes exposures to eastern European currencies e.g. Polish Zloty that are not part of the Euro common currency zone. Reference to 'ZAR' includes exposures to other African currencies, however may also include some US dollar exposure

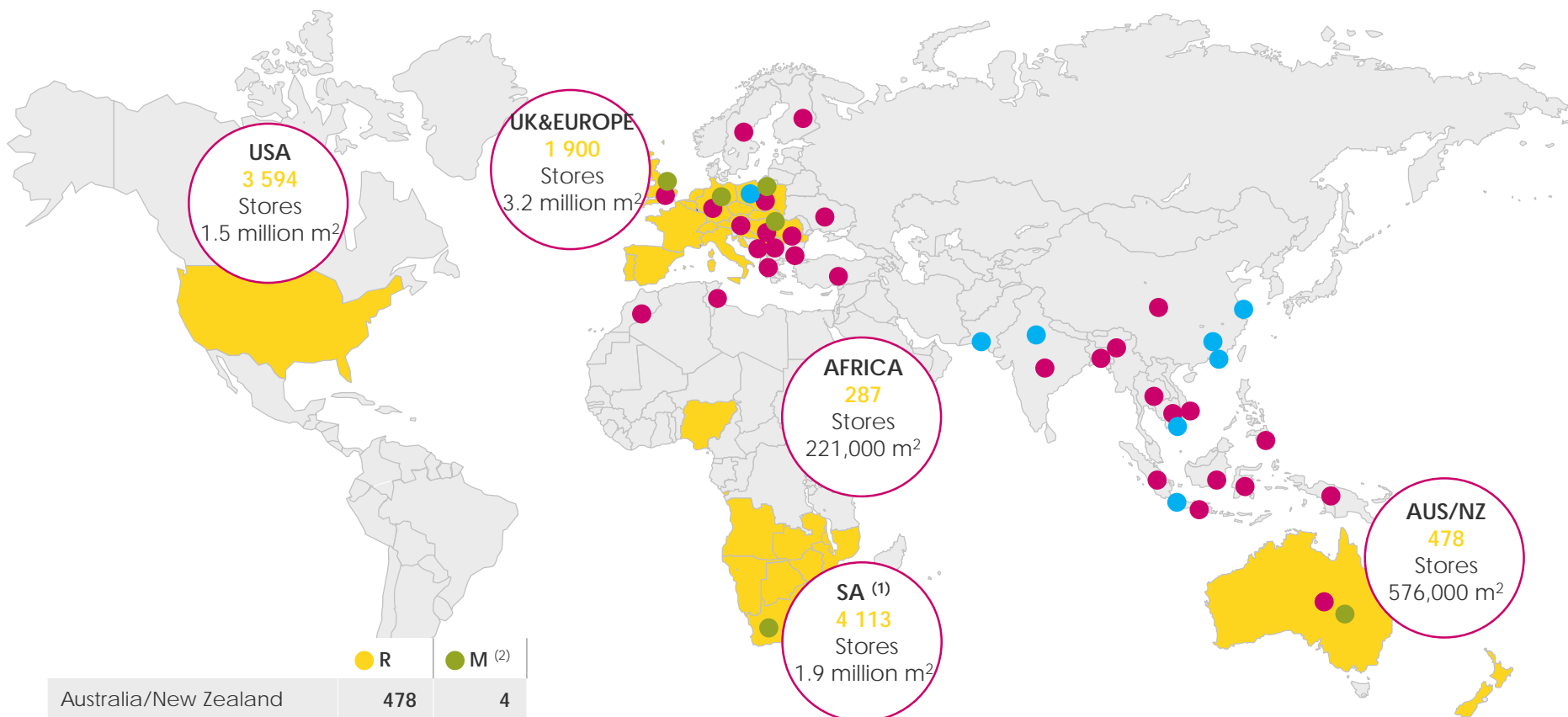
Source: Steinhoff pro forma values reflect the last twelve months for the period ending 31 December 2015, adjusted for Pepkor and kika-Leiner annualisation (sourced from 31 December 2015 half year results and Frankfurt listing prospectus). Pro forma EBITDA is based on depreciation and amortisation for the 6 months to 31 December 2015 and annualised (€116m x 2 = €232m) added to Operating Profit. Depreciation is allocated on a pro rata basis proportionate to operating profit MFRM revenue, EBITDA and operating profit data reflects the twelve months up to January 2016 plus pro forma Sleepy's LTM up to 2 January 2016, adjusted for non-recurring items. USD / Euro currencies have been translated at \$1.110:€1.00 (the average twelve month exchange rate to 31 Dec 15 per Oanda).

...AND MAKES STEINHOFF A TRULY GLOBAL MARKET PLAYER WITH A PRESENCE ON FIVE CONTINENTS



STEINHOFF
INTERNATIONAL HOLDINGS N.V.

MATTRESSFIRM®



● R

● M ⁽²⁾

	R	M ⁽²⁾
Australia/New Zealand	478	4
Europe	1 428	10
United Kingdom	472	7
South Africa ⁽¹⁾	4 113	1
Rest of African countries	287	
USA	3 594	
TOTAL	10 372	22

● Retail countries

● Manufacturing locations

● Sourcing countries

● Sourcing offices

⁽¹⁾ Includes Botswana, Lesotho, Namibia and Swaziland. Excludes automotive dealerships and rental outlets

⁽²⁾ Manufacturing facilities

Conclusion



CONCLUSION

RATIONALE: The acquisition of MFRM provides Steinhoff the opportunity to enter the ~\$80 billion⁽¹⁾ North American home furniture and bedding retail market in a core product segment – mattresses and bedding

- **MFRM provides an attractive value proposition to Steinhoff** due to its compelling industry dynamics, strong US market position, a proven profitability track record, the opportunity for further growth, and MFRM's strong management team
- Platform to enter the North American market
- The expanded Steinhoff Group will have revenue of ~€17 billion (~\$19 billion) with greater scale and geographical diversification through its presence on five continents
- The transaction is expected to be accretive from year one

SALIENT TERMS OF TRANSACTION



STEINHOFF
INTERNATIONAL HOLDINGS N.V.

MATTRESSFIRM

STAKE	<ul style="list-style-type: none">• 100% of MFRM
PURCHASE CONSIDERATION	<ul style="list-style-type: none">• Equity value of \$2.4 billion (€2.2 billion) and an enterprise value of \$3.8 billion (€3.4 billion) including net debt
SETTLEMENT	<ul style="list-style-type: none">• 100% cash
FUNDING	<ul style="list-style-type: none">• Bridge facility of \$1,800 million (€1,627 million)• 2 year term loan of \$1,000 million (€904 million)• 3 year term loan of \$500 million (€452 million)• 5 year term loan of \$500 million (€452 million)
MANAGEMENT	<ul style="list-style-type: none">• MFRM management expected to continue• Steve Stagner to join Steinhoff's Executive Committee
SHAREHOLDER APPROVALS	<ul style="list-style-type: none">• Majority of shareholders (by tender)
REGULATORY APPROVALS	<ul style="list-style-type: none">• Hart-Scott-Rodino antitrust filing
DEAL PROTECTION	<ul style="list-style-type: none">• Deal protections for Steinhoff:<ul style="list-style-type: none">• Break-up fee 3%• No-shop provision• Shareholder support agreements

Thank you

THE WORLD OF
STEINHOFF ADDING VALUE
to your
lifestyle

