



CreditRiskMonitor's assessment of Steinhoff International Holdings NV's ("Steinhoff International") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Steinhoff International Holdings NV (JSE: SNH) **has a 4 to 10 times greater risk of bankruptcy** than the average public company. Steinhoff International operates through multiple subsidiary companies.

Conforama announces that the company is closing 32 stores and laying-off 1,900 employees as it struggles to compete with online retailers.

The general merchandise division is divested from Greenlit Brands, shares of Unitrans motors are disposed of, and Blue Group is sold to investors.

Company announces that the coronavirus will have a large impact on inventory turnover and business performance. Pepco Group announces a 16% decline in profit.

Business Name	2019						2020					
	J	A	S	O	N	D	J	F	M	A	M	J
Steinhoff International Holdings NV	2	2	1	2	1	2	2	2	2	2	2	2

Steinhoff International Holdings NV

Management announces plans to sell non-retail assets and cut more jobs from Conforama to recover from fallout of a R107.4 billion accounting fraud.

Management agrees to sell stake in Conforama France. Sale comes as it faces difficulties related to Covid-19 and was unable to secure a state-guaranteed loan.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® Score	BANKRUPTCY RISK RELATIVE TO THE HISTORICAL AVERAGE	
	FROM	TO
10	0.00x	0.12x
9	0.12x	0.27x
8	0.27x	0.34x
7	0.34x	0.55x
6	0.55x	0.87x
5	0.87x	1.40x
4	1.40x	2.10x
3	2.10x	4.00x
2	4.00x	9.99x
1	9.99x	50.00x

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. **A FRISK® score of 5 or less is an important warning sign.**

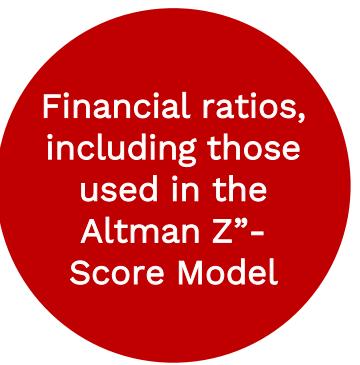
* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:



A “Merton” type model using stock market capitalization and volatility



Financial ratios, including those used in the Altman Z-Score Model



Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL

Steinhoff International Holdings NV

Building B2, Vineyard Office Park
Cnr Adam Tas & Devon Valley Road
STELLENBOSCH, 7600 South Africa

Phone: +27 218080700 Ticker: SNH

Latest Financial Statements as of 9/30/2019

Business Summary

Steinhoff International Holdings NV is a global holding company. The Company has investments in a diverse range of retailers. Its retail operations include Pepco Group, Conforama, Pepkor Holdings, Greenlit Brands, Mattress Firm and Lipo. Pepco Group is a multi-format, pan-European discount variety retailer that offers products across general merchandise, apparel and fast moving consumer goods (FMCG) categories. Conforama operates retail outlets with product lines comprising furniture, decoration and a range of homeware appliances and electronic goods. Pepkor is a non-grocery retailer with operations across segments, such as clothing and general merchandise; furniture, appliances and electronics; building materials and FinTech. Greenlit Brands is a retailer and manufacturer of household goods. Mattress Firm is a specialty bedding retailer. LIPO is a furniture brand in Switzerland.

(Source: Company's Website)

Employees: 108,361 (as of 9/30/2019) Incorporated: 6/22/2015

Credit Score History Why are these scores different? **FRISK® Score Analysis**

Score/ Index	2019						2020					
	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	2	2	1	2	1	2	2	2	2	2	2	2
DBT Index	9	8	9	9	9	9	9	9	9	9	9	9
Z"-Score	-5.04			-2.25			Z"	Z"	Z"	Z"	Z"	Z"

* FRISK® Scores are month-end

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

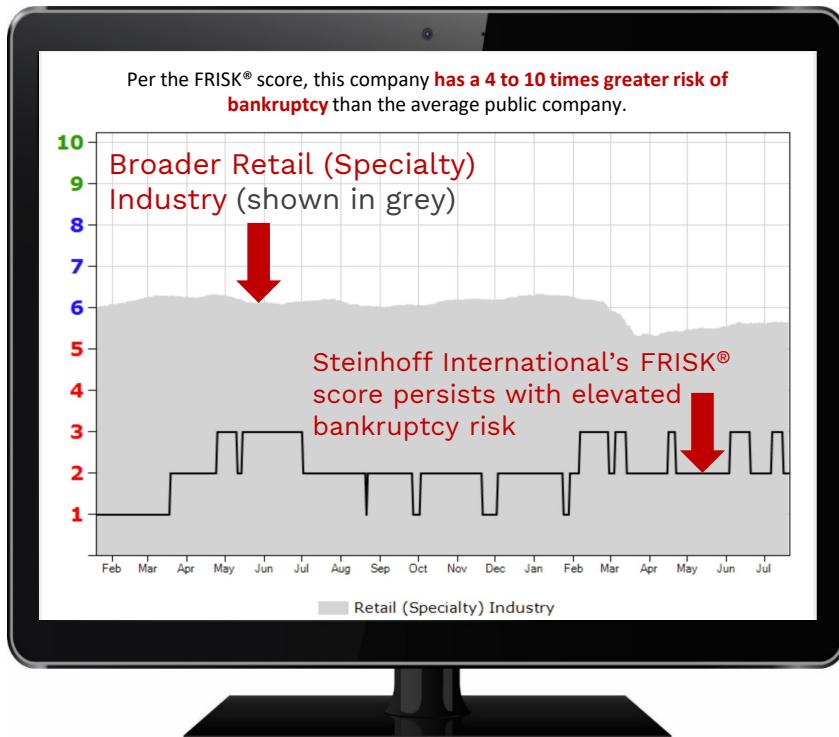
Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W
Moody's	WR	Withdrawn		

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FRISK® DEEP DIVE



ADJUSTED MARKET CAP VOLATILITY



The FRISK® score relative to the broader Retail (Specialty) industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

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FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Praxis Home Retail Ltd	India	1
2	Lorenzo International Limited	Singapore	2
3	Steinhoff International Holdings NV	South Africa	2
4	At Home Group Inc	United States	3
5	CAFOM SA	France	3
6	Beter Bed Holding N.V.	Netherlands	3
7	Ulferts International Ltd	Hong Kong	5
8	Celestial Asia Securities Holdings Ltd	Hong Kong	3
9	SCS Group PLC	United Kingdom	4
10	Purple Innovation Inc	United States	4

FRISK® Stress Index - SIC classification: Furniture stores

[See COVID-19 Impact on Frisk Scores around the world...](#)

Primary industry codes only Primary and secondary industry codes

Businesses From: [All Businesses](#) [CLEAR](#)

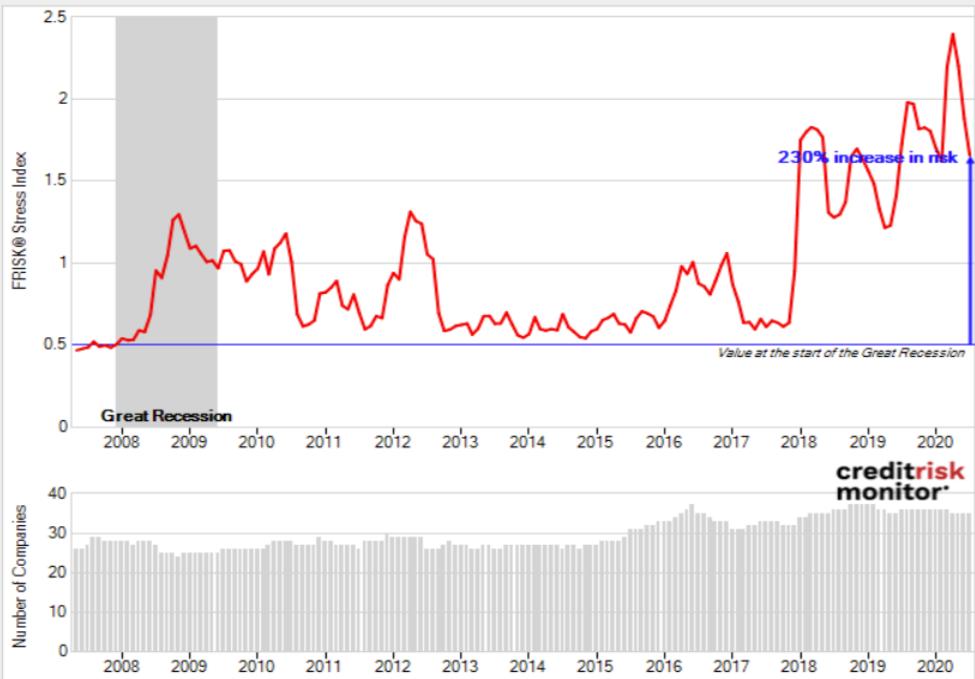
In Industry: [SIC 5712: Furniture stores](#)

Country: [All Countries](#)

[UPDATE RESULTS](#)

Scale: [Auto](#)

Total Companies in all months: **59**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 5712(Furniture stores) has increased 230% since 2007. Steinhoff International is among the weakest names in the industry as evidenced by its FRISK® score of 2.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

[SIC: 5712] [Calendar Year/Quarter: 2019.3]						
	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
	Credit Ratings			Low	Median	High
ZScore	74	81	-2.25	-12.00	2.37	35.47
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	N/A	20	N/A	52,097	412,460	10,451,334
Gross Margin % Of Sales	46	89	37.60	-7.12	39.08	96.82
Gross Margin % Of Sales -- TTM	48	92	38.82	-0.88	39.42	96.14
SG&A % Of Sales	52	85	33.66	3.79	28.86	225.36
SG&A % Of Sales -- TTM	58	89	35.59	3.29	29.51	414.41
Operating Margin % Of Sales	82	91	14.76	104.85	5.79	86.77
Operating Margin % Of Sales TTM	75	94	14.76	104.85	5.79	86.77
EBITDA Margin Of Sales	45	49	1	Ethan Allen Interiors Inc.		
EBITDA Margin Of Sales -- TTM	43	54	2	Ross Stores, Inc.		
Net Profit Margin % Of Sales	83	91	3	Aaron's, Inc.		
Net Profit Margin % Of Sales - TTM	87	94	4	La-Z-Boy Incorporated		
Pre-tax Income % Of Sales	87	91	5	TJX Companies Inc		
Effective Tax Rate	28	89				
Depreciation % Of Prop/Plant/Equipment	58	82				
Capital Expense % Of Prop/Plant/Equipment	56	70	26.13	0.52	10.94	164.40
Interest Coverage	36	44	-0.62	-15.39	7.72	2,513.00
Interest Coverage -- TTM	42	51	-0.05	-13.43	7.26	220.38
Liquidity ratios:						
Cash Ratio	30	90	0.43	0.00	0.28	23.18
Quick Ratio	37	84	0.63	0.05	0.57	24.33
Current Ratio	45	90	1.42	0.26	1.37	25.19
Efficiency ratios:						
Accounts Receivable Turnover	56	89	10.85	0.00	14.88	698.46
Days Sales Outstanding	61	91	33.64	0.00	20.03	237.40
% of Inventory Financed by Vendors	N/A	76	N/A	0.82	47.33	535.31
% of Inventory Financed by Vendors -- TTM	N/A	78				
Inventory Turnover	59	92				
Inventory Turnover TTM	48	92				
Days Sales in Inventory	59	87				
Inventory to Working Capital	32	89				
Accounts Payable Turnover	N/A	79				
Accounts Payable Turnover -- TTM	N/A	81				
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	80	N/A	0.00	0.62	288.51
Debt to Tangible Equity Ratio	N/A	77				
Total Debt to Assets Ratio	90	90	0.78	0.00	0.26	0.78
Short-Term Debt % of Total Debt	8	82	8.79	0.00	35.00	100.00
Short-Term Debt % of Working Capital	37	83	51.60	-2,840.83	15.72	4,487.51
Liabilities to Net Worth Ratio	N/A	79	N/A	0.04	1.56	372.01
Total Liabilities to Equity Ratio	N/A	82	N/A	0.04	1.41	57.34
TTM EBITDA Over Total Debt	41	50	-0.01	-1.16	0.32	1,625.11
Net Debt Over TTM EBITDA	N/A	41	N/A	-37.23	1.45	8.75
Color Coding Legend:						
Green - Ranked in Upper Quartile of Peer Group						
White - Ranked in the Middle Two Quartiles of Peer Group						
Red - Ranked in Lower Quartile of Peer Group						
Orange - Confidential						
Grey - Data is Not Available						

TTM = trailing 12 months
N/A = Not Available

Steinhoff International demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Consistent and relatively large net income and FCF losses

Interest coverage ratio turns negative as interest expense outweighs EBITDA

Performance Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	6 mos 9/30/2019	6 mos 3/31/2019	6 mos 9/30/2018	6 mos 3/31/2018	6 mos 9/30/2017
Net Sales €	€5,130,000	€6,862,000	€4,769,000	€6,666,000	€2,597,000
% change	-25.24%	43.89%	-28.46%	156.68%	-73.76%
Gross Margin €	€1,929,000	€2,726,000	€1,839,000	€2,521,000	€816,000
% change	-29.24%	48.23%	-27.05%	208.95%	-79.94%
% of sales	37.60%	39.73%	38.56%	37.82%	31.42%
change as % of incremental sales	n/m	42.38%	n/m	41.90%	n/m
SG&A €	€1,727,000	€2,541,000	€1,449,000	€2,531,000	n/a
% change	-32.03%	75.36%	-42.75%	n/a	n/a
% of sales	33.66%	37.03%	30.38%	37.97%	n/a
change as % of incremental sales	n/m	52.17%	n/m	n/a	n/a
Operating margin €	(€601,000)	€212,000	€304,000	(€86,000)	(€108,000)
% change	-383.49%	-30.26%	453.49%	20.37%	35.71%
% of sales	-11.72%	3.09%	6.37%	-1.29%	-4.16%
change as % of incremental sales	n/m	-4.40%	n/m	0.54%	n/m
EBITDA €	(€407,000)	€349,000	€318,000	€225,000	€104,000
% change	-216.62%	9.75%	41.33%	116.35%	166.67%
% of sales	-7.93%	5.09%	6.67%	3.38%	4.00%
change as % of incremental sales	n/m	1.48%	n/m	2.97%	n/m
EBIT €	(€548,000)	€215,000	€110,000	€23,000	(€108,000)
% change	-354.88%	95.45%	378.26%	121.30%	35.71%
% of sales	-10.68%	3.13%	2.31%	0.35%	-4.16%
change as % of incremental sales	n/m	5.02%	n/m	3.22%	n/m
Pre-tax income €	(€1,131,000)	(€242,000)	(€45,000)	(€257,000)	(€275,000)
% change	-367.36%	-437.78%	82.49%	6.55%	-1.10%
% of sales	-22.05%	-3.53%	-0.94%	-3.86%	-10.59%
change as % of incremental sales	n/m	-9.41%	n/m	0.44%	n/m
Net income (loss) €	(€1,005,000)	(€617,000)	(€609,000)	(€638,000)	(€3,656,000)
% change	-62.88%	-7.31%	4.55%	82.55%	-862.11%
% of sales	-19.59%	-8.99%	-12.77%	-9.57%	-140.78%
change as % of incremental sales	n/m	-0.38%	n/m	74.17%	n/m
Tax expense €	(€92,000)	€114,000	€83,000	€135,000	€110,000
Effective tax rate	8.13%	-47.11%	-184.44%	-52.53%	-40.00%
Depreciation expense €	€141,000	€134,000	€213,000	€202,000	€212,000
% of sales	2.75%	1.95%	4.47%	3.03%	8.16%
% of capital expenses	62.39%	108.94%	78.89%	63.32%	65.03%
% of PP&E, net (annualized)	16.31%	12.60%	15.66%	12.02%	11.81%
Capital expenditures €	€226,000	€123,000	€270,000	€319,000	€326,000
% change	83.74%	-54.44%	-15.36%	-2.15%	-25.23%
% of PP&E, net (annualized)	26.13%	11.57%	19.86%	18.98%	18.16%
% of working capital (annualized)	-20.85%	-4.03%	-7.34%	-6.95%	-6.53%
Interest coverage ratio	(0.62)	0.72	1.44	0.64	0.62
% change	-186.53%	-50.09%	126.38%	2.06%	66.08%
Free cash flow €	(€417,000)	(€450,000)	(€211,000)	(€1,014,000)	(€573,000)
% change	7.33%	-113.27%	79.19%	-76.96%	41.59%
Source:	ARS 7/1/2020	Interim Report 7/12/2019	ARS 7/1/2020	Interim Report 7/12/2019	ARS 6/18/2019

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QUARTERLY LEVERAGE RATIOS

Increased reliance on borrowings and a growing accumulated net deficit turn stockholders' equity negative

Worsening negative tangible net worth indicates deteriorating asset values

Leverage Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	9/30/2019	3/31/2019	9/30/2018	3/31/2018	9/30/2017
Total debt €	€11,370,000	€10,793,000	€10,390,000	€10,792,000	€9,553,000
% change	5.35%	3.88%	-3.73%	12.97%	-2.91%
Stockholders' equity €	(€1,098,000)	€172,000	€641,000	€1,797,000	€2,090,000
% change	-738.37%	-73.17%	-64.33%	-14.02%	-63.28%
Total debt to equity ratio	n/a	62.75	16.21	6.01	4.57
% change	n/a	287.13%	169.90%	31.39%	164.42%
Tangible net worth €	(€7,069,000)	(€6,203,000)	(€5,670,000)	(€5,783,000)	(€5,160,000)
% change	-13.96%	-9.40%	1.95%	-12.07%	10.80%
Total assets €	€14,601,000	€15,093,000	€16,370,000	€17,873,000	€17,505,000
% change	-3.26%	-7.80%	-8.41%	2.10%	-21.63%
Total debt to assets ratio	0.78	0.72	0.63	0.60	0.55
% change	8.89%	12.67%	5.12%	10.65%	23.88%
Tangible assets €	€8,630,000	€8,718,000	€10,059,000	€10,293,000	€10,255,000
% change	-1.01%	-13.33%	-2.27%	0.37%	-5.56%
Short-term debt €	€999,000	€8,801,000	€8,363,000	€10,089,000	€9,553,000
% change	-88.65%	5.24%	-17.11%	5.61%	-2.91%
Short-term debt % of total debt	8.79%	81.54%	80.49%	93.49%	100.00%
% change	-89.23%	1.31%	-13.90%	-6.51%	0.00%
Short-term debt % of working capital	51.60%	-140.32%	-140.65%	-114.95%	-99.65%
% change	136.77%	0.23%	-22.36%	-15.36%	-5.27%
Total liabilities €	€15,699,000	€14,921,000	€15,729,000	€16,076,000	€15,415,000
% change	5.21%	-5.14%	-2.16%	4.29%	-7.38%
Total liabilities to equity ratio	n/a	86.75	24.54	8.95	7.38
% change	n/a	253.53%	174.29%	21.29%	152.23%
Total debt to EBITDA ratio (annualized)	n/a	15.46	16.34	23.98	45.93
% change	n/a	-5.35%	-31.88%	-47.78%	-63.59%
Source:	A	ARS	ARS	Interim Report	ARS
	6/18/2019	7/12/2019	6/18/2019	5/8/2019	

Total debt to EBITDA is exceedingly high compared to its industry peers

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital sees a slight reprieve as assets are sold and disposed of

Cash and quick ratios remain lackluster

Liquidity Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	9/30/2019	3/31/2019	9/30/2018	3/31/2018	9/30/2017
Current assets €	€6,567,000	€5,725,000	€6,834,000	€5,200,000	€4,441,000
% change	14.71%	-16.23%	31.42%	17.09%	0.29%
% of short-term debt	657.36%	65.05%	81.72%	51.54%	46.49%
Current liabilities €	€4,631,000	€11,997,000	€12,780,000	€13,977,000	€14,028,000
% change	-61.40%	-6.13%	-8.56%	-0.36%	-5.36%
Working capital €	€1,936,000	(€6,272,000)	(€5,946,000)	(€8,777,000)	(€9,587,000)
% change	130.87%	-5.48%	32.25%	8.45%	7.76%
% of sales (annualized)	18.87%	-45.70%	-62.34%	-65.83%	-184.58%
Cash €	€1,973,000	€1,979,000	€1,536,000	€1,405,000	€723,000
% change	-0.30%	28.84%	9.32%	94.33%	16.61%
% of short-term debt	197.50%	22.49%	18.37%	13.93%	7.57%
Cash ratio	0.43	0.17	0.12	0.10	0.05
% change	158.18%	37.27%	19.60%	95.15%	23.21%
Quick assets €	€2,927,000	€2,916,000	€2,752,000	€2,548,000	€1,778,000
% change	0.38%	5.96%	8.07%	43.31%	3.73%
% of short-term debt	292.99%	33.13%	32.91%	25.26%	18.61%
Quick ratio	0.63	0.24	0.22	0.18	0.13
% change	159.98%	12.91%	18.10%	43.88%	9.60%
Current ratio	1.42	0.48	0.53	0.37	0.32
% change	197.17%	-10.75%	43.74%	17.50%	5.99%
Source:	ARS 7/1/2020	Interim Report 7/12/2019	ARS 6/18/2019	Interim Report 7/12/2019	ARS 5/8/2019

Perpetually negative returns throughout

Rate of Return - Sequential Quarters

(Thousands of Euros)

Period Ended	6 mos 9/30/2019	6 mos 3/31/2019	6 mos 9/30/2018	6 mos 3/31/2018	6 mos 9/30/2017
Return on equity	-584.30%	-96.26%	-33.89%	-30.53%	-64.23%
% change	-507.03%	-184.03%	-11.02%	52.47%	-929.38%
Return on total assets	-6.77%	-3.92%	-3.56%	-3.61%	-18.35%
% change	-72.59%	-10.27%	1.38%	80.35%	-947.07%
Return on tangible assets	-11.59%	-6.57%	-5.98%	-6.21%	-34.63%
% change	-76.30%	-9.81%	3.63%	82.07%	-864.25%
Source:	ARS 7/1/2020	Interim Report 7/12/2019	ARS 7/1/2020	Interim Report 7/12/2019	ARS 6/18/2019

YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Continued reliance
on debt, decreasing
capex, and sale of
businesses
temporarily cover
operating losses

Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of Euros)

Period Ended	12 mos 9/30/2019	12 mos 9/30/2018	12 mos 9/30/2017	15 mos 9/30/2016
	Reclassified 9/30/2018		Restated 9/30/2017	
Cash Flows from Operating Activities:				
Net income	(€389,000)	€80,000	(€150,000)	€278,000
Depreciation/depletion	275,000	410,000	419,000	355,000
Non-cash Items	467,000	182,000	505,000	374,000
Changes in working capital	(871,000)	(1,308,000)	(1,566,000)	(750,000)
Total cash from operating activities	(518,000)	(636,000)	(792,000)	257,000
Cash Flows from Investing Activities:				
Capital expenditures	(349,000)	(589,000)	(762,000)	(609,000)
Other investing cash flow items, total	1,073,000	1,020,000	(960,000)	(3,348,000)
Total cash from investing activities	724,000	431,000	(1,722,000)	(3,957,000)
Cash Flows from Financing Activities:				
Financing cash flow items	0	136,000	1,012,000	(132,000)
Issuance/retirement of stock, net	0	(269,000)	(96,000)	1,530,000
Issuance/retirement of debt, net	180,000	1,008,000	1,659,000	2,507,000
Total cash from financing activities	180,000	875,000	2,575,000	3,905,000
Foreign exchange effects	190,000	(18,000)	(25,000)	(35,000)
Net change in cash	576,000	652,000	36,000	170,000
Net cash-beginning balance	1,375,000	723,000	687,000	517,000
Net cash-ending balance	€1,951,000	€1,375,000	€723,000	€687,000
Supplemental Disclosures:				
Cash interest paid	€152,000	€432,000	€422,000	n/a
Cash taxes paid, supplemental	€284,000	€228,000	€223,000	€222,000
Source:	ARS	ARS	ARS	ARS
	7/1/2020	6/18/2019	6/18/2019	5/8/2019

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