



STEINHOFF SERVICES PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1983/006201/07)

unconditionally and irrevocably guaranteed by

STEINHOFF INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/003951/06)

STEINHOFF INVESTMENT HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1954/001893/06)

STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/015042/07)

Issue of ZAR227,000,000 Senior Unsecured Floating Rate Notes due 15 December 2016

Under its ZAR3,500,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 7 December 2011, prepared by Steinhoff Services Proprietary Limited in connection with the Steinhoff Services Proprietary Limited ZAR3,500,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1. Issuer	Steinhoff Services Proprietary Limited
2. Guarantors	Steinhoff International Holdings Limited Steinhoff Africa Holdings Proprietary Limited, jointly and severally, and Steinhoff Investment Holdings Limited
3. Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4. Managers	N/A
5. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	5 th Floor, Standard Bank Centre, 3 Simmonds Street, Johannesburg, 2001
6. Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

Specified Address	5 th Floor, Standard Bank Centre, 3 Simmonds Street, Johannesburg, 2001
7. Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	25 Sauer Street, Johannesburg, 2001

PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Senior Unsecured
9. Form of Notes	Listed Registered Notes
10. Series Number	44
11. Tranche Number	1
12. Aggregate Nominal Amount:	
(a) Series	ZAR227,000,000
(b) Tranche	ZAR227,000,000
13. Interest	Interest-bearing
14. Interest Payment Basis	Floating Rate
15. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17. Issue Date	15 December 2011
18. Nominal Amount per Note	ZAR1,000,000
19. Specified Denomination	ZAR1,000,000
20. Specified Currency	ZAR
21. Issue Price	100 per cent
22. Interest Commencement Date	15 December 2011
23. Maturity Date	15 December 2016
24. Applicable Business Day Convention	Modified Following Business Day
25. Final Redemption Amount	100 per cent of Nominal Amount
26. Last Day to Register	by 17h00 on 3 March, 3 June, 3 September and 3 December
27. Books Closed Period(s)	The Register will be closed from 4 March to 14 March, 4 June to 14 June, 4 September to 14 September and 4 December to 14 December (all dates inclusive) in each year until the Maturity Date
28. Default Rate	N/A
FIXED RATE NOTES	N/A

FLOATING RATE NOTES

- | | | |
|---------|--|---|
| 29. (a) | Floating Interest Payment Date(s) | 15 March, 15 June, 15 September and 15 December in each year until the Maturity Date with the first Floating Interest Payment Date being 15 March 2012 |
| (b) | Interest Period(s) | From and including one Floating Interest Payment Date to but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on 15 December 2011 and ending the day before the next Interest Payment Date |
| (c) | Definition of Business Day (if different from that set out in Condition 1 <i>(Interpretation)</i>) | N/A |
| (d) | Minimum Rate of Interest | N/A |
| (e) | Maximum Rate of Interest | N/A |
| (f) | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |
| 30. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 31. | Margin | 230 basis points to be added to the relevant Reference Rate |
| 32. | If ISDA Determination: | |
| (a) | Floating Rate | N/A |
| (b) | Floating Rate Option | N/A |
| (c) | Designated Maturity | N/A |
| (d) | Reset Date(s) | N/A |
| (e) | ISDA Definitions to apply | N/A |
| 33. | If Screen Determination: | |
| (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | ZAR–JIBAR–SAFEX with a designated maturity of 3 months |
| (b) | Interest Rate Determination Date(s) | 15 March, 15 June, 15 September and 15 December in each year until the Maturity Date with the first Interest Rate Determination Date being 14 December 2011 |
| (c) | Relevant Screen Page and Reference Code | Reuters Page 0#SFXMM: or any successor page |
| 34. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |
| 35. | Calculation Agent responsible for calculating amount of principal and interest | N/A |

ZERO COUPON NOTES

N/A

PARTLY PAID NOTES

N/A

INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	N/A

36. Redemption at the Option of the Issuer	N/A
37. Redemption at the Option of the Senior Noteholders	N/A
38. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>)	Yes
39. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
If no:	
(a) Amount payable; or	N/A
(b) Method of calculation of amount payable	N/A

GENERAL

40. Financial Exchange	The JSE Limited (Interest Rate Market)
41. Additional selling restrictions	N/A
42. ISIN No.	ZAG000091547
43. Stock Code	SHS01
44. Stabilising manager	N/A
45. Provisions relating to stabilisation	N/A
46. The notice period required for exchanging uncertificated Notes for Individual Certificates	10 days from receipt of instruction from the Noteholder by the CSD
47. Method of distribution	Private Placement
48. Credit Rating assigned to Steinhoff International (as Guarantor)	A-(zaf), as at 5 December 2011, rating reviewed annually
49. Applicable Rating Agency	Fitch Ratings
50. Governing law (if the laws of South Africa are not applicable)	N/A
51. Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

52. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

53. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its

commitments under the Notes.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,900,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
- (ii) the Issuer estimates that it may issue ZAR1,300,000,000 of Commercial Paper during the current financial year, ending 30 June 2012.

56. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

57. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantors, jointly and severally.


61. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.


Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

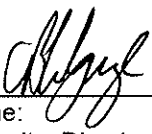
Application is hereby made to list this issue of Notes 15 December 2011.

SIGNED at  on this 14th day of DECEMBER 2011.

For and on behalf of
STEINHOFF SERVICES PROPRIETARY LIMITED



Name:
Capacity: Director
Who warrants his/her authority hereto



Name:
Capacity: Director
Who warrants his/her authority hereto