

Competition Commission approves Steinhoff takeover of Pepkor, without conditions

By [Nick Hedley](#)

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The Competition Commission on Wednesday, 4 March 2015, said it had recommended that the Competition Tribunal approve Steinhoff's R62.8bn takeover of clothing retailer Pepkor, without conditions.



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Steinhoff CEO Markus Jooste said on Tuesday he expected competition authority approval within two weeks.

Once approvals were granted, "we will update the prospectus for Frankfurt with the whole Pepkor acquisition, and we hope that we can still meet the deadline to list before year end in June".

Steinhoff (SHF) hopes to move its primary listing to Frankfurt by the end of June, to reflect where the bulk of its business now lies and to tap into European investor markets.

It has to wait for its Pepkor deal to become effective before it can list there.

The company last year raised a net R17.9bn with mostly offshore investors ahead of its listing in Frankfurt, and used the proceeds to pay off debts and slash its interest bill.

Source: BDpro via I-Net Bridge

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