

Steinhoff announces management changes and plans to improve liquidity

By [Nick Hedley](#)

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Steinhoff said after the JSE's close on Thursday that Ben la Grange had stepped down as finance chief to focus on shoring up liquidity within the beleaguered retailer, which said "significant near-term liquidity" was still needed.



Steinhoff said La Grange had vacated his role "to focus on the preservation and procurement of liquidity" and to finalise the group's audited 2017 financial statements, which have been delayed due to "accounting irregularities".

Philip Dieperink will replace La Grange as acting CFO, pending his formal appointment to the board. Dieperink has been with Steinhoff in various finance positions since 2001, and will remain CFO of Steinhoff UK.

The group said it was looking for a "chief restructuring officer" in the form of an external independent debt-restructuring expert.

Further, Johan Geldenhuys, who has been with the group since 2010, will join the executive committee as head of treasury.



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Steinhoff said its talks with funding partners were ongoing. "While the group has achieved some degree of stabilisation in its operating businesses, significant near-term liquidity is still required in certain of the business units."

Prior to the announcement, shares in Steinhoff closed 25.2% higher at R8.60 following reports that its European business had borrowed 180m from a US hedge fund.

The *Financial Times* said on Wednesday the two-year loan facility for the European business had been provided by hedge fund Davidson Kempner, citing two people briefed on the arrangement.

Steinhoff said its supervisory board "will continue to keep the governance of the group under review and a number of candidates are being approached to strengthen the independence of the supervisory board".

Management was focused on "stabilising" the business, and aimed to ensure that the intrinsic value of assets was protected.



Steinhoff unable to give details of irregularities

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The finance head reshuffling announced on Thursday followed changes to top management after former CEO [Markus Jooste stepped down](#) when the accounting concerns came to light.

Danie van der Merwe was earlier appointed acting CEO while Alexandre Nodale was nominated as deputy CEO and Louis Du Preez as commercial director.

Source: AFP

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