



# Steinhoff raises R15.4bn ahead of Star listing

Steinhoff International said on Friday it had raised at least R15.4bn for its African retail assets, which it plans to list separately on the JSE on Wednesday.



Image credit: *Financial Mail*

The proceeds were raised through the private placement of 750-million shares at R20.50 per share, which will represent 21.74% of the total issued shares for Steinhoff Africa Retail (Star) after the listing.

Empowerment group Lancaster Group has been allocated 302,439,024 shares to the tune of R6.2bn as the part of the group's commitment to support black economic empowerment.

Star will have a market capitalisation of about R70.7bn, based on total of 3.45-billion shares in issue. The proceeds would be used distributed to subsidiaries of Steinhoff International.

Star's retail brands include Pep and Ackermans, which sell mainly clothes, and JD Group, which houses furniture retail chains.

Source: *BDpro*

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