

Markus Jooste quits as Steinhoff CEO

By [Robert Laing](#)

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Steinhoff International CEO Marcus Jooste resigned on Tuesday night, ahead of the furniture retailer's results scheduled for release on Wednesday.



Image credit: [Sunday Times](#)

The group's chairman, retail tycoon Christo Wiese, alongside former Pepkor CEO Pieter Erasmus, will run Steinhoff until a new CEO is appointed, a statement issued at 10.45pm on Tuesday night said.

"The supervisory board of Steinhoff wishes to advise shareholders that new information has come to light today which relates to accounting irregularities requiring further investigation," the statement said.

"The supervisory board, in consultation with the statutory auditors of the company, has approached PwC to perform an independent investigation."

Jooste had tendered his resignation with immediate effect, and the board had accepted it, Tuesday night's statement said.

The group's share price has fallen 18.2% Friday's closing price of R55.81 to R45.65 on Tuesday after warning shareholders on Monday its results would not be signed by its auditors.

"The supervisory board and the statutory auditors of the company have not yet finalised their review of certain matters and circumstances, most of which were raised by the criminal and tax investigation in Germany, as previously reported," Monday's statement said.

Source: BDpro

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