

Joffe steps aside without going too far

By [Fifi Peters](#)

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After almost three decades at the helm of sprawling industrial giant Bidvest, CEO Brian Joffe is to step down following a major restructuring. But he is not going far, and remains a director at one of the major units.



Bidvest CEO Brian Joffe. Photographer: Martin Rhodes Image source: [BDive](#)

"I am not going anywhere," 68-year-old Joffe said on Monday at the company's interim results presentation.

"They say only the good die young.... I am still here," he remarked.

Joffe is to assume the role of director in the Bidvest Group, which will house the company's industrial assets outside of food services. Lindsay Ralphs, who has been CEO of Bidvest SA since 1992, will chair the division.

The unbundled food services unit, where Joffe takes on a role in strategy and planning, will be led by Bernard Berson, CE of Bidvest Foodservices in Australia.

He expected the unbundling to be wrapped up in the next six months, expecting no significant hurdles to the restructuring, such as those it faced in London about 15 months ago, Joffe said.

The company needs both shareholder and regulatory approval.

"I can't image why anyone would not want to approve," he said.

Outside of the new Bidvest, Joffe plans to dedicate his time to help with the government's ambitious plan to create 100 black industrialists in the next three years.

Joffe founded Bidfood, as it was known in 1988, with just two assets — Chipkins and Sea World frozen foods.

Since listing on the JSE in 1997 at a price of about R16.79, Bidvest has grown across a range of sectors spanning financial services, freight, pharmaceuticals and automotives.

The company spread its international footprint aggressively and now has operations in Australasia, Europe, the UK and across emerging markets

At Monday's close, the stock was priced at R357.29, valuing the industrial conglomerate at R119bn.

"I am proud of what Bidvest has achieved in the past 29 years. We started from nothing and, today, we are the second-largest company by revenue," he said.

Source: Business Day

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