

Book extract - Steinheist: The day the fraud became clear

By [Rob Rose](#)

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The Steinhoff crash wiped more than R200bn off the Johannesburg Stock Exchange, erased more than half the wealth of tycoon Christo Wiese and knocked the pension funds of millions of ordinary South Africans. Here is a chapter from 'Steinheist':



Source: [Pexels](#)

For the first time since the rumours started, Christo Wiese's blood ran cold. Until then, he'd largely written it off, the scurrilous talk of fraud, the endless drivel. That day, it all changed. It was Wednesday – almost a week before Steinhoff International, a company that had been moulded into the swaggering bullyboy of international retail by its bulldog chief executive, Markus Jooste, would admit to "mistakes" and resign.

At Wiese's office in Parow, a beige industrial region of Cape Town marked by car-washes, food trucks and formless, characterless warehouses owned by the likes of Pepsi, the atmosphere was chilling quickly, in contrast to the languid early summer heat outside. Years before, Wiese, one of Africa's three wealthiest men, had picked the unfashionable Parow as the head office for his clothing chain, Pep.

Read the [full article](#) by Rob Rose at *Daily Maverick*.

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