

"Every South African needs to watch this." Critics rave about *Steinheist* doccie

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Steinheist, a new Showmax Original true crime documentary series about the biggest corporate scam in South African history, is now streaming, with new episodes every Thursday until 6 October 2022.



Steinheist is made by Idea Candy, the producers of *Devilsdorp*, the record-breaking Showmax Original that won Best Made for TV Documentary at the 2022 South African Film and Television Awards (SAFTAs).

Once billed as 'the Ikea of Africa', Steinhoff employed over 130,000 people on over 40 brands across four continents. Steinhoff-owned companies every South African will know include giants like Ackermans, Incredible Connection, Morkels, Pennypinchers, PEP, Russells, Tekkie Town, and Timbercity.

On 5 December 2017, CEO Markus Jooste resigned amid an investigation into accounting irregularities, and Steinhoff's share price plunged by 90% in a week. This wiped over R200bnn off Johannesburg's stock exchange, the JSE – and off ordinary South Africans' pensions and investments. As News24's assistant editor, Pieter du Toit, author of *The Stellenbosch Mafia*, says in the first episode: "You don't think that a company of that size and that reputé can crash so quickly."

Early reviews for *Steinheist* are glowing. In his four-star review, *Rapport*'s Leon van Nierop calls it "excellent" and "insightful", while *Business Day*'s Tymon Smith hails it as "a damning indictment of the greed and narcissism of one man and its devastating effects on those involved – and ordinary South Africans". TWFLD's Thabiso Moloi describes *Steinheist* as "a fantastic, enthralling and frustrating watch; frustrating not in a bad way but in disbelief of what we (as a society) allow to happen... Paced brilliantly from start to end." And CapeTalk's Pippa Hudson praises *Steinheist* as "excellent storytelling that demystifies the Steinhoff collapse for the layman. Every South African needs to watch this, if only to amplify the chorus of voices asking the question: Why hasn't Markus Jooste been arrested?"

Steinheist releases on Showmax just over a month after the JSE disqualified Ben la Grange from holding the office of a director or officer of a listed company for 10 years, imposing two separate fines of R1m each on the man who was Jooste's chief financial officer at Steinhoff. The JSE claimed La Grange had processed a 'fictitious' handwritten invoice

handed to him by Jooste for €23.5m – which would have been around R376m at the time.

Government corruption has been widely publicised in South Africa, as well as explored in the likes of the Rehad Desai and Mark Kaplan's SAFTA-winning *How To Steal A Country* documentary, which is also on Showmax. *Steinheist* changes the focus onto the impact of corruption in the private sector.

"I think the media tends to focus on holding politicians to account, but very few people hold corporations to account," says *Financial Mail* editor Rob Rose in the first episode. "A lot of corporate leaders do things that are completely outrageous. But because so few people study it and understand it, they get away with a lot that politicians don't get away with. So I've always been drawn to the stories of people like Markus Jooste. For a journalist, this was the story of a lifetime."

Rose, who wrote the book of the same name from which *Steinheist* is adapted, is interviewed alongside the richest cast in Showmax history, including former Steinhoff chairman Christo Wiese, once South Africa's richest man, who remains a billionaire despite reportedly losing the bulk of his wealth in the Steinhoff crash; Bruno Steinhoff, the 80-something founder of Steinhoff International, who initially viewed Jooste "as a son"; Louis du Preez, the current Steinhoff CEO, who's been a driving force behind the company's remarkable recovery; Coronation co-founder Thys du Toit; and Steinhoff insiders. The gripping documentary also includes exclusive interviews with the likes of BizNews editor Alec Hogg and Moneyweb managing editor Ryk van Niekerk.

"When the size and the audacity of the scandal becomes clear, it's jaw-dropping," says director Richard Finn Gregory, whose Patagonia-set feature documentary on Showmax, *The Boers At The End of The World*, won three SAFTAs in 2016. "Nkandla seems like small change in comparison. But the numbers are not where the story is. Right from the beginning, we said that if we want to understand how something of this magnitude took place, we have to understand the people who were involved. So that's where we really put the focus in the series: on who these people are, what makes them tick, and their personal relationships."

So what kind of person can pull off what Gregory calls "a hundred-billion-rand lie that everyone bought – a lie that was built across over two decades"? Find out by streaming *Steinheist* first and only on Showmax, with new episodes every Thursday until 6 October 2022.

Watch the trailer:

Add *Steinheist* to your Showmax watchlist: <https://www.showmax.com/eng/tvseries/fhw5au1n-steinheist>

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