

5,200 jobs saved as Edcon concludes sale of parts of Edgars

Approximately 5,200 retail industry jobs will be saved, as Edcon announced this week that the sale of parts of the Edgars business in South Africa to Retailability Ltd has been implemented, with all approvals from regulatory authorities and all conditions precedent either fulfilled or waived.



The sale includes the transfer of approximately 120 stores in South Africa together with the businesses conducted therein.

Retailability, a fashion retailer and a holding company of store brands including Legit, Beaver Canoe and Style, operates in over 460 stores across South Africa, Namibia, Botswana, Lesotho and eSwatini.

"Retailability aims to ensure that ongoing operational business is its top priority, while integration work is moving ahead vigorously," Edcon's business rescue practitioners said in a statement.



Owner of Legit offers to buy part of Edgars

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"We are pleased that we were able to close the transaction within two months after the announcement. The closure of the transaction underlines the industry fit and the excellent compatibility between Edgars and Retailability's strategic intent, infrastructure, and value chain.

"We are pleased by the significant saving of approximately 5,200 jobs as well as the continued commitment to the retail industry, economy and the sustainability of the South African Edgars brand," the business rescue practitioners said.

The finalisation of the sale in South Africa indicates the achievement of a critical milestone in the Edcon business rescue plan. The parties will continue to co-operate and work towards concluding the sale of Edgars' businesses in other various jurisdictions in Africa (namely Botswana, eSwatini, Lesotho and Namibia), where various regulatory approvals and conditions precedent remain outstanding.

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