



Directors' approval and responsibility statement

To the members of The Bidvest Group Limited

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements, Group financial statements and related financial information included in this report, for the year ended June 30 2002. The external auditors are responsible for reporting on the financial statements.

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and incorporate full and responsible disclosure in line with the accounting philosophy of the Group. The financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. In particular, there is a simple organisational structure with clearly drawn lines of accountability and delegation of authority and the Board actively promotes a culture of accountability and integrity. Risks are identified and appraised both formally, through the annual process of preparing business plans and budgets, and informally through close monitoring of operations.

Financial results and various key business statistics are reported regularly throughout the year and variances from approved plans are monitored and followed up vigorously. Detailed control procedures exist throughout the Group's operations and compliance is monitored by management through internal audit, and, to the extent they consider it necessary to support their audit report, the external auditors. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Group has an audit committee, chaired by a non-executive director, which is responsible for, inter alia, monitoring the adequacy of the Group's financial controls, accounting policies and financial reporting. The external auditors have unrestricted access to this committee.

These financial statements have been prepared on the going concern basis, which is considered appropriate by the directors. They were approved by the Board on August 25 2002 and are signed on its behalf by:

BRIAN JOFFE
Executive Chairman

MERVYN CHIPKIN
Deputy Chairman

Declaration by secretary

The secretary certifies that the Company has lodged with the Registrar of Companies all such returns as are required of a public company, in terms of the Companies Act, No 61 of 1973, as amended, and that all such returns are true, correct and up to date.

MA DAVID
Secretary

August 25 2002

Independent auditors' report

To the members of The Bidvest Group Limited

We have audited the financial statements and Group financial statements of The Bidvest Group Limited set out on pages 121 to 159 for the year ended June 30 2002. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company and of the Group at June 30 2002 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.



KPMG Inc
Registered Accountants and Auditors
Chartered Accountants (SA)

August 25 2002
Johannesburg



Directors' report

The directors have pleasure in presenting their report and audited financial statements for the year ended June 30 2002.

NATURE OF BUSINESS

The Company is an investment holding Company. Details of the Group's activities are included in the review of operations.

FINANCIAL REPORTING

The directors are required by the Companies Act to report financial statements, which fairly present the state of affairs of the Group as at the end of the financial period and the profit or loss for that period, in conformity with South African Statements of Generally Accepted Accounting practice.

The financial statements as set out in this report have been prepared by management in accordance with South African Statements of Generally Accepted Accounting Practice and are based on appropriate accounting policies, which are supported by reasonable and prudent judgments and estimates.

The directors are of the opinion that the financial statements fairly present the financial position of the Company and of the Group as at June 30 2002, and the results of their operations and cash flows for the year then ended.

The directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going-concern basis in preparing the financial statements.

RESULTS OF OPERATIONS

The results of operations are dealt with in the statements of income, segmental analysis and reviews of operations.

SHARE CAPITAL

During the year the Company issued:

- 2 143 052 ordinary shares of 5 cents each at par pursuant to the issue of capitalisation shares to shareholders on the basis of 0,7245 new shares per 100 shares held on September 28 2001;
- 12 455 360 new ordinary shares of 5 cents each at an issue price of R44,80 per share on April 30 2002 for cash; and
- 1 419 482 ordinary shares of 5 cents each at premiums of between R3,95 and R40,15 per share, in terms of The Bidvest Incentive Trust.

The directors have proposed that the authorised share capital of the Company be increased from 360 000 000 to 540 000 000 ordinary shares of 5 cents each, to facilitate future expansion of the Group, and shareholders will be requested to pass a special resolution at the forthcoming annual general meeting of the Company, to be held on Thursday, October 31 2002, to approve this increase.

DIVIDENDS AND CAPITALISATION ISSUE IN LIEU OF DIVIDEND

A cash dividend of 54,0 cents per share was paid and a capitalisation issue of shares was awarded to shareholders in the ratio of 0,7245 new shares per 100 shares held, being equivalent to 34,2 cents per share in lieu of dividend on September 28 2001.

A cash dividend of 90,0 cents per share was awarded to shareholders on March 8 2002.

Subsequent to year-end a cash dividend of 100 cents per share was awarded.

Directors' report (continued)

PAYMENTS TO SHAREHOLDERS

Approval was obtained at the last annual general meeting for the Company to make payments, which would reduce its share capital, share premium reserves and/or any capital redemption reserve fund in terms of Section 90 of the Companies Act.

Shareholders will be requested at the forthcoming annual general meeting to consider an ordinary resolution to pay by way of a reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount, which directors of the Company would have declared and paid out of profits in respect of the Company's interim and final dividend for the financial year ending June 30 2003.

DIRECTORATE

The following changes in directors were recorded during the year under review:

- the resignation of Mr J Araujo as an alternate director on October 1 2001
- the resignation of Mr PG Nhleko as a director on October 3 2001
- the appointment of Mr F Titi as a director on November 15 2001
- the resignation of Ms NG Canca as a director on February 15 2002
- the appointment of Ms LK Matisonn as a director on February 15 2002
- the death of Mr AJ Behrmann on February 17 2002
- the appointment of Mr MC Berzack as a director on April 29 2002

The names of the directors in office at the date of this report are indicated below. The number of meetings attended by each of the directors of the Company during the period July 1 2002 to August 25 2002 are as follows, with the number in brackets reflecting the number of meetings held, whilst the director was in office.

Name	Directors' meetings attended	Name	Directors' meetings attended
B Joffe	9 (9)	P Nyman	8 (9)
M Chipkin	3 (9)	JL Pamensky	7 (9)
IA Berman	4 (9)	LP Ralphs	8 (9)
MC Berzack	7 (7)	TH Reitman	3 (9)
LG Boyle	9 (9)	FEA Robarts	5 (9)
LI Chimes	8 (9)	DK Rosevear	8 (9)
BR Chipkin	3 (9)	AC Salomon	8 (9)
E Ellerine	7 (9)	CE Singer	6 (9)
RW Graham	5 (9)	PC Steyn	6 (9)
AM Griffith	6 (9)	F Titi	3 (7)
S Koseff	1 (9)	R Wainer	6 (9)
CH Kretzmann	8 (9)	CE Watt	6 (9)
D Masson	8 (9)	PD Womersley	5 (9)
LK Matisonn	3 (6)	HL Greenstein (alternate)	5 (9)
SP Ngwenya	4 (9)		

In terms of the Company's Articles of Association Messrs IA Berman, BR Chipkin, LI Chimes, RW Graham, CH Kretzmann, S Koseff, TH Reitman, AC Salomon, R Wainer and Mrs LG Boyle retire by rotation at the forthcoming annual general meeting. All the retiring directors are eligible and available for re-election. In addition shareholders will be requested to confirm the appointments of Ms LK Matisonn and Messrs F Titi and MC Berzack as directors of the Company.





DIRECTORS' INTERESTS

The aggregate interest of the current directors in the capital of the Company at June 30 2002 was as follows:

	2002	2001*
Beneficial	4 561 783	5 434 961
Non-beneficial	7 562 097	7 158 418
Options	5 571 531	5 142 316

*Comparative figures have been restated to take account of changes in the directorate and incorrect allocations between categories in the prior year.

The interest of the current directors in the Company's share capital at June 30 2002 was:

Number of shares	Beneficial		Non-beneficial	
	2002	2001	2002	2001
B Joffe	28 373	28 169	4 440 643*	4 182 041*
M Chipkin		1 639 815		
IA Berman				
MC Berzack	48 783			
LG Boyle				
LI Chimes	90 824			41 000
BR Chipkin	2 932 437	1 823 156		
E Ellerine			2 888 573	2 738 573
RW Graham				
AM Griffith				
S Koseff	10	10		
CH Kretzmann	12 627	53 434		
D Masson			3 200[†]	3 041 [†]
LK Matisonn				
SP Ngwenya				
P Nyman	60 002	81 597	97 400*	62 433*
JL Pamensky	16 101	15 752	4 440 643[†]	4 182 041 [†]
LP Ralphs	232 313	232 313		
TH Reitman	10	10		
FEA Robarts	529 010	605 178		
DK Rosevear	24 017	49 633		
AC Salomon	224 884	244 884		
CE Singer	276	274	132 281[†]	131 330 [†]
PC Steyn				
F Titi				
R Wainer	151 878	376 575		
PD Womersley	312	80 067		
CE Watt	207 380	201 566		
HL Greenstein (alternate)	2 546	2 528		
	4 561 783	5 434 961	12 002 740	11 340 459
Elimination of common interests			(4 440 643)	(4 182 041)
	4 561 783	5 434 961	7 562 097	7 518 418

*By virtue of being a potential beneficiary of a discretionary trust.

[†]By virtue of being a trustee of a trust.

The Company has not been informed of any material changes in these holdings since June 30 2002 to the date of this report.

Directors' report (continued)

DIRECTORS' REMUNERATION

The remuneration paid to directors of the Company, whilst in office, during the year ended June 30 2002 can be analysed as follows:

	Directors' fees R'000	Other services R'000	Basic remuneration R'000	Other benefits R'000	Retirement/ medical R'000	Cash incentives R'000	Total R'000
EXECUTIVE							
J Araujo			147	12	17	80	256
MC Berzack			275	26	30	360	691
LG Boyle			669	184	186	467	1 506
LI Chimes			996	18	98	360	1 472
M Chipkin			196				196
RW Graham			1 372	118	99	364	1 953
AM Griffith			310	270	79	44	703
B Joffe			3 267	615	155	280	4 317
CH Kretzmann			776	63	86	360	1 285
P Nyman			668	85	60	222	1 035
LP Ralphs			739	113	100	360	1 312
FEA Robarts			105	22	31		158
DK Rosevear			835	77	107	312	1 331
AC Salomon			728	136	111	360	1 335
CE Singer			516	40	70	258	884
PC Steyn			909	131	238	413	1 691
R Wainer			563	215	69	234	1 081
CE Watt			456	36	52	25	569
PD Womersley			708	145	83	270	1 206
HL Greenstein (alternate)			604	16	79	152	851
NON-EXECUTIVE							
AJ Behrmann	8	30					38
IA Berman						125	125
NG Canca	8						8
BR Chipkin	8						8
E Ellerine	8						8
S Koseff	8						8
D Masson	8	58					66
LK Matisonn		10					10
SP Ngwenya	8	52					60
PF Nhleko	8						8
JL Pamensky	150	123					273
TH Reitman	8						8
Total	222	273	14 839	2 322	1 750	5 046	24 452

THE BIDVEST INCENTIVE SCHEME

The aggregate interest of directors in the issued ordinary share capital of the Company at June 30 2002 in terms of The Bidvest Incentive Scheme was nil (2001 – 176143) shares.



THE FOLLOWING SHARE OPTIONS WERE OUTSTANDING AT JUNE 30 2002

Year of grant	Average option price R	Number of options
1993	9,08	346 926
1994	12,77	92 799
1995	17,57	92 754
1996	22,89	609 856
1997	28,89	2 257 709
1998	35,59	912 980
1999	34,31	2 736 812
2000	38,85	6 661 024
2001	41,42	3 878 655
2002	41,79	4 102 315
Total		21 691 830

MOVEMENTS IN SHARE OPTIONS FOR THE YEAR

	2002	2001
Beginning of year	20 958 908	19 910 618
Granted	4 102 315	4 366 600
Directors	624 015	1 248 000
Staff	3 478 300	3 118 600
Lapsed	(1 950 131)	(1 262 121)
Exercised	(1 419 262)	(2 056 189)
Directors	(194 800)	(177 330)
Staff	(1 224 462)	(1 878 859)
At end of year	21 691 830	20 958 908

Option holders are only entitled to exercise their options if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board.

Option holders in the scheme may exercise the options at such times as the option holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to the following dates:

- 50% of total number of instruments at the expiry of three years;
- 75% of total number of instruments at the expiry of four years;
- 100% of total number of instruments at the expiry of five years;

from the date of the holder's acceptance of an option.

All options must be exercised no later than the tenth anniversary on which they were granted.

The Bidvest Incentive Scheme Trust Deed permits the maximum number of shares, which may be issued and or granted as options in terms of the deed to be 10% of the aggregate of the Company's issued ordinary share capital.

Directors' report (continued)

DETAILS OF THE DIRECTORS' OUTSTANDING SHARE OPTIONS

Name	Share options at June 30 2001		Share options granted during the year		Share options exercised during the year			Share options at June 30 2002	
	Number	Average Price R	Number	Average price R	Number	Average price R	Benefit arising on exercise of options	Number	Average price R
B Joffe	739 080	35,16	40 000	42,20				779 080	35,52
IA Berman	103 580	33,27			61 080	28,83	978 528	42 500	39,65
MC Berzack			159 515*	23,03				159 515	23,03
LG Boyle	250 000	39,95	40 000	42,20				290 000	40,26
LI Chimes	380 000	38,47	40 000	42,20	57 500	32,33	719 875	362 500	39,86
M Chipkin	87 348	10,46						87 348	10,46
RW Graham	115 000	39,82	22 500	42,20				137 500	40,21
AM Griffith	110 000	36,89	13 500	42,20	20 000	31,38	220 500	103 500	38,65
CH Kretzmann	523 049	32,52	40 000	42,20				563 049	33,88
P Nyman	344 300	36,72	40 000	42,20				384 300	37,29
LP Ralphs	631 847	27,34	40 000	42,20				671 847	28,23
FEA Robarts	60 000	32,11						60 000	32,11
DK Rosevear	558 396	30,79	40 000	42,20	13 100	17,08	351 390	585 296	31,88
AC Salomon	441 817	35,81	40 000	42,20				481 817	36,35
CE Singer	151 594	32,30	18 500	42,20				170 094	33,37
PC Steyn	165 000	37,83	13 500	42,20	25 000	35,05	180 000	153 500	38,67
R Wainer	100 170	37,68	18 500	42,20	10 120	32,76	73 310	108 550	38,91
PD Womersley	265 948	33,33	18 000	42,20	8 000	13,28	214 200	275 948	34,49
CE Watt	20 275	35,28						20 275	35,28
HL Greenstein (alt)	94 912	37,04	40 000	42,20				134 912	38,57
	5 142 316		624 015		194 800		2 737 803	5 571 531	

*Options granted to MC Berzack include 129 515 options at R18,59 in lieu of options previously held by him in Voltex Holdings Limited.

These options are exercisable over the period July 1 2002 to October 30 2010. A register of detailed options outstanding by director is available for inspection at the Company's registered office.

SECRETARY

MA David is the Company secretary. The business and postal addresses of the secretary, which are also the registered addresses of the Company, are reflected on page 167.

SUBSIDIARIES AND JOINT VENTURES

The attributable interest of the Company in the aggregate after tax income and losses of its subsidiaries and joint ventures for the year was:

	2002 R'000	2001 R'000
Profits	1 236 521	1 018 767
Losses	(13 007)	(8 549)

SPECIAL RESOLUTIONS

To accommodate the acquisition of various businesses during the year special resolutions were passed in respect of amendments to the Articles of Association of various subsidiaries and to change certain of the names of subsidiaries.



Group accounting policies

The financial statements are prepared on the historical cost basis, adjusted for the revaluation of certain land and buildings, and incorporate the following principle accounting policies which are consistent in all material respects with those adopted in the previous year with the exception of the policies relating to post-retirement benefits, leave pay and depreciation of buildings as set out below.

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Operating results of businesses acquired or disposed of during the year are included from or to the effective date of acquisition or disposal. The assets and liabilities of companies acquired are assessed and included in the balance sheet at their estimated fair values to the Group. The costs of integrating businesses acquired are reflected in the fair values ascribed. Such values are reviewed and amended as appropriate in the financial year subsequent to the acquisition.

The Group's interests in joint ventures are accounted for using the proportionate consolidation method and its shares of the underlying assets, liabilities, income, expenditure and cash flow are included in the consolidated financial statements on a line-by-line basis.

2. ASSOCIATE COMPANIES

An associate company is a company in which the Group holds a long-term investment and participates in operating and financial policy decisions through representation on the board of directors.

The equity method of accounting for associated companies is adopted in the Group financial statements. In applying the equity method, account is taken of the Group's share of accumulated retained earnings and movements in reserves from the effective dates on which the companies became associated companies and up to the effective dates of disposals.

3. FIXED ASSETS

Fixed assets are reflected at cost to the Group company which first acquired them less accumulated depreciation and accumulated impairment losses. Depreciation is provided for over the estimated useful lives of buildings, plant, equipment, vehicles and furniture, which vary between two and fifty years, or the period of the lease in the case of leasehold improvements. Land is stated at cost and not depreciated.

In prior years land and buildings were considered to be investment properties and not depreciated. They were revalued at regular intervals not exceeding five years and provision made to recognise any impairment losses.

4. INTANGIBLE ASSETS

Goodwill which represents the excess of cost over net assets acquired and includes goodwill inherent in the cost of associate companies, is capitalised and amortised over the expected useful life, which is considered to be no more than twenty years.

Patents, trademarks and trade names are capitalised and amortised over their expected useful lives, but not exceeding ten years.

Software development costs are capitalised and written off over the expected life from the date of commencement of use.

Group accounting policies (continued)

5. LEASES

Assets held under finance lease agreements are capitalised at a value representing the cash price of such assets and a corresponding liability to the lessor is raised. Lease payments are allocated between a reduction in the liability to the lessor and interest, which is charged to income. Depreciation is calculated over the periods of the leases, which approximate the estimated useful lives of the assets concerned.

Operating lease costs are charged against income as incurred.

6. INVENTORIES

Inventories are valued at the lower of cost and estimated net realisable value. Cost is determined on the first-in, first-out or average cost basis. The cost of manufactured inventory and work in progress includes an appropriate portion of overheads. Circulating stock is stated at cost and is written off over its expected useful life.

7. DEFERRED TAXATION

Deferred taxation is provided on the comprehensive liability method and represents the potential future liability for taxation in respect of items of income and expenditure which are recognised for tax purposes in periods different from those during which they are brought to account in the financial statements. Account is taken of deferred tax assets where it is probable that sufficient taxable profits will be available to ensure the realisation of those assets.

8. REVENUE

Revenue comprises net invoiced sales to customers, excluding value added tax and includes gross billings and commissions related to clearing and forwarding transactions.

9. REVENUE RECOGNITION

Dividends are recognised when the right to receive payment is established.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

The sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from services is recognised when the service is rendered.

10. FOREIGN ENTITIES

Foreign subsidiaries are classified as independent foreign operations or integrated foreign operations.

In the case of independent foreign operations assets and liabilities are translated at rates of exchange approximating those ruling at the end of the financial year. Income, expenditure and cash flow items are translated using the average rate for the year. Differences arising on translation of independent foreign operations are reflected in non-distributable reserves.

In the case of integrated foreign operations, long-term assets are translated at rates of exchange approximating those ruling at the time of acquisition, whereas other assets and liabilities are translated at rates of exchange approximating those ruling at the end of the financial year. Income, expenditure and cash flow items are translated using the average rate for the year.





Differences arising on translation of integrated foreign operations are dealt with in the income statement in the determination of net income. A portion of the exchange difference arising on translation is considered to be compensation for the differential in interest rates between foreign and local markets and is included in interest income.

11. FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date while assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Translation differences are dealt with in the income statement.

12. EMPLOYEE BENEFITS

Leave benefits due to employees are recognised in full as a liability in the financial statements. In prior years such benefits were provided for on a partial basis.

Liabilities for post-retirement benefits accruing to past and current employees are actually calculated. Unfunded liabilities are recognised as a liability in the financial statements. Contributions of the Group to post-retirement benefit plans are recognised as a cost in the annual financial statements when incurred or charged to provisions when appropriate. In prior years such contributions were recognised when incurred.

13. RESEARCH AND DEVELOPMENT

Research and development expenditure is charged in full against trading profit as and when incurred.

14. DIVIDENDS PAID

Dividends to shareholders are accounted for once they have been approved by the Board of directors.

15. SEGMENTAL REPORTING

Segmental results include revenue and expenses directly related to a business segment, but exclude interest and taxation.

Funds employed includes fixed assets, investments, inventories, accounts receivable, accounts payable, liabilities for post-retirement obligations, banking assets and liabilities directly related to a business segment, but excludes cash, borrowings and intangibles.

Statements of income

for the year ended June 30

	Note	GROUP		COMPANY	
		2002 R'000	2001 R'000	2002 R'000	2001 R'000
Revenue		41 950 388	29 415 011	–	–
Cost of revenue		(33 900 308)	(24 292 963)	–	–
Gross income		8 050 080	5 122 048	–	–
Operating expenses		(6 037 469)	(3 699 836)	436 937	181 960
Sales and distribution costs		(3 253 282)	(2 134 752)	–	–
Administration expenses		(2 086 429)	(1 376 077)	–	–
Other income (costs)		(697 758)	(189 007)	436 937	181 960
Operating income		2 012 611	1 422 212	436 937	181 960
Amortisation of goodwill		(52 646)	(14 529)	–	–
Net capital items		(11 467)	1 058	(220 622)	–
Net income before finance charges	2	1 948 498	1 408 741	216 315	181 960
Net finance charges	3	(80 163)	(391)	–	–
Income before taxation		1 868 335	1 408 350	216 315	181 960
Taxation	4	(515 264)	(328 520)	(18)	–
Income after taxation		1 353 071	1 079 830	216 297	181 960
Share of retained income of associates		17 735	25 248	–	–
Attributable to outside shareholders		(129 557)	(69 612)	–	–
Income attributable to shareholders		1 241 249	1 035 466	216 297	181 960
Dividends and capitalisation awards	5	(269 008)	(146 183)	(269 008)	(146 183)
Secondary tax on companies	4	(10 208)	(351)	–	–
Retained income for the year		962 033	888 932	(52 711)	35 777
Headline earnings per share (cents)	6	436,2	361,8	–	–
Earnings per share (cents)	6	415,0	355,1	–	–
Diluted earnings per share (cents)	6	407,2	348,5	–	–
Distributions per share (cents)*		190,0	169,2	–	–

* Includes dividends, distribution from share premium and capitalisation issues at market value at the date of the award.



Cash flow statements

for the year ended June 30

	Note	GROUP		COMPANY	
		2002 R'000	2001 R'000	2002 R'000	2001 R'000
Cash flow from operating activities		2 002 904	1 127 424	167 833	47 118
Cash generated by operations	7	2 788 346	1 558 774	436 752	193 095
Finance income		91 763	83 630	–	–
Finance charges		(171 926)	(84 021)	–	–
Taxation paid	8	(395 737)	(269 007)	(18)	–
Dividends paid	9	(309 542)	(161 952)	(268 901)	(145 977)
Cash effects of investment activities		(1 658 352)	(493 500)	(577 344)	56 422
Increase in advances to subsidiaries				(294 230)	(720 182)
Decrease (increase) in investment in subsidiaries				(353 126)	893 646
Decrease (increase) in investments and advances		217 954	255 264	70 012	(117 042)
Additions to fixed assets		(920 699)	(571 082)	–	–
Additions to intangible assets		(18 759)	(8 509)	–	–
Proceeds on disposal of fixed assets		225 581	75 127	–	–
Acquisition of businesses	10	(1 168 564)	(302 686)	–	–
Proceeds on disposal of businesses	11	6 135	58 386	–	–
Cash effects of financing activities		552 378	(127 000)	436 719	(68 372)
Proceeds from share issues					
Company		596 462	48 609	596 462	48 609
Subsidiaries		506	2 478	–	–
Refund of share premium to shareholders		(159 743)	(116 981)	(159 743)	(116 981)
Net borrowings raised (repaid)		115 153	(61 106)	–	–
Net increase in cash and cash equivalents		896 930	506 924	27 208	35 168
Cash and cash equivalents at the beginning of the year		1 058 213	536 263	65 006	29 838
Currency adjustments		247 188	15 026	–	–
Cash and cash equivalents at the end of the year		2 202 331	1 058 213	92 214	65 006
Cash equivalents comprise:					
Liquid funds	20	2 745 492	1 314 063	92 214	65 006
Bank overdrafts included in current portion of borrowings	22	(543 161)	(255 850)	–	–
		2 202 331	1 058 213	92 214	65 006

Balance sheets

at June 30

	Note	GROUP		COMPANY	
		2002 R'000	2001 R'000	2002 R'000	2001 R'000
ASSETS					
Non-current assets		5 132 443	3 579 215	4 699 553	3 813 083
Fixed assets	12	3 602 498	2 182 752	–	–
Intangible assets	13	681 903	353 163	–	–
Deferred tax	14	251 282	239 093	–	–
Interest in subsidiaries	15			4 523 849	3 558 593
Interest in joint ventures	16			10 032	10 032
Investments and advances	17	404 615	495 277	165 672	244 458
Banking and other advances	18	192 145	308 930	–	–
Current assets		9 998 814	6 162 755	92 214	65 006
Inventories	19	2 354 400	1 539 854	–	–
Accounts receivable		4 898 922	3 308 838	–	–
Liquid funds	20	2 745 492	1 314 063	92 214	65 006
Total assets		15 131 257	9 741 970	4 791 767	3 878 089
EQUITY AND LIABILITIES					
Capital and reserves		6 395 651	4 165 785	4 774 357	3 860 494
Shareholders' interest	21	5 589 235	3 860 494	4 774 357	3 860 494
Outside shareholders' interest		806 416	305 291	–	–
Non-current liabilities		604 371	325 428	–	–
Deferred tax	14	252 048	87 385	–	–
Long-term portion of borrowings	22	135 838	28 776	–	–
Post-retirement obligations	23	188 785	167 182	–	–
Banking liabilities	24	27 700	42 085	–	–
Current liabilities		8 131 235	5 250 757	17 410	17 595
Accounts payable	25	6 622 092	4 448 025	17 383	17 568
Vendors for acquisition		3 367	283 432	27	27
Taxation		262 163	193 384	–	–
Short-term portion of borrowings	22	1 243 613	325 916	–	–
Total equity and liabilities		15 131 257	9 741 970	4 791 767	3 878 089



Statements of changes in shareholders' interest

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
Shareholders' interest at the beginning of the year	3 860 494	3 028 819	3 860 494	3 028 819
Share capital issued	801	309	801	309
in terms of the share incentive scheme	71	103	71	103
in terms of a cash issue	623	–	623	–
capitalisation issue	107	206	107	206
Share premium arising on shares issued	436 025	(68 475)	436 025	(68 475)
in terms of the share incentive scheme	40 067	48 730	40 067	48 730
in terms of a cash issue	557 377	–	557 377	–
refund of share premium to shareholders				
in lieu of dividend	(159 743)	(116 981)	(159 743)	(116 981)
costs	(1 676)	(224)	(1 676)	(224)
Movement in non-distributable reserves	329 882	10 222	–	–
foreign currency translation reserve	329 882	8 723		
revaluation of fixed assets	–	2 186		
transfer to retained income	–	(687)		
Movement in retained income	962 033	889 619	(52 711)	35 777
income attributable to shareholders	1 241 249	1 035 466	216 297	181 960
dividends and capitalisation issues	(269 008)	(146 183)	(269 008)	(146 183)
secondary tax on companies	(10 208)	(351)	–	–
transfer from non-distributable reserves	–	687	–	–
Movement in amounts previously set off against investments in subsidiaries			529 748	864 064
Shareholders' interest at the end of the year	5 589 235	3 860 494	4 774 357	3 860 494

Segmental analysis

for the year ended June 30

	2002 R'000	2001 R'000	% Change	% Contribution 2002
REVENUE				
The Services Division	16 424 403	13 759 072	19,4	38,0
Bidfreight	14 383 523	12 131 648	18,6	33,3
Bidserv	1 505 982	1 162 818	29,5	3,5
Rennies Financial Services	534 898	464 606	15,1	1,2
The Foodservice Products Division	21 121 321	13 226 694	59,7	48,9
Bidvest plc	18 741 489	11 213 360	67,1	43,4
Caterplus	1 653 732	1 360 908	21,5	3,8
Combined Foods	726 100	652 426	11,3	1,7
The Commercial Products Division	5 500 712	3 372 066	63,1	12,7
Bidoffice	3 512 837	2 798 707	25,5	8,1
Bidpac	625 537	573 359	9,1	1,4
Voltex	1 362 338	–	–	3,2
Corporate Services	159 387	168 244	(5,3)	0,4
I-Fusion	159 225	168 244	(5,4)	0,4
mymarket.com	162	–	–	–
Intergroup eliminations	43 205 823 (1 255 435)	30 526 076 (1 111 065)	41,5	100,0
	41 950 388	29 415 011	42,6	
Southern Africa	23 268 808	19 268 340	20,8	53,8
United Kingdom and Europe	15 752 501	9 467 221	66,4	36,5
Australasia	4 184 514	1 790 515	133,7	9,7
	43 205 823	30 526 076	41,5	100,0
OPERATING INCOME				
The Services Division	718 570	577 370	24,5	35,8
Bidfreight	474 514	382 674	24,0	23,6
Bidserv	134 317	105 661	27,1	6,7
Rennies Financial Services	109 739	89 035	23,3	5,5
The Foodservice Products Division	672 927	439 642	53,1	33,4
Bidvest plc	460 875	265 223	73,8	22,9
Caterplus	132 493	106 080	24,9	6,6
Combined Foods	79 559	68 339	16,4	3,9
The Commercial Products Division	487 675	289 547	68,4	24,2
Bidoffice	313 715	219 720	42,8	15,6
Bidpac	84 142	69 827	20,5	4,2
Voltex	89 818	–	–	4,4
Corporate Services	133 439	115 653	15,4	6,6
I-Fusion	(9 096)	(5 965)	(52,5)	(0,5)
mymarket.com	(2 172)	–	–	(0,1)
Group services, investment and other income	108 904	90 303	20,6	5,4
Group properties	35 803	31 315	14,3	1,8
	2 012 611	1 422 212	41,5	100,0
Southern Africa	1 429 649	1 078 357	32,6	71,0
United Kingdom and Europe	498 237	298 438	66,9	24,8
Australasia	84 725	45 417	86,5	4,2
	2 012 611	1 422 212	41,5	100,0
DEPRECIATION				
The Services Division	228 710	129 691	76,3	39,2
Bidfreight	144 780	62 615	131,2	24,8
Bidserv	65 683	50 120	31,1	11,3
Rennies Financial Services	18 247	16 956	7,6	3,1
The Foodservice Products Division	230 300	165 212	39,4	39,5
Bidvest plc	206 722	143 743	43,8	35,5
Caterplus	13 658	12 212	11,8	2,3
Combined Foods	9 920	9 257	7,2	1,7
The Commercial Products Division	109 964	95 698	14,9	18,9
Bidoffice	87 377	82 992	5,3	15,0
Bidpac	13 171	12 706	3,7	2,3
Voltex	9 416	–	–	1,6
Corporate Services	13 963	11 482	21,6	2,4
I-Fusion	4 810	3 447	39,5	0,8
mymarket.com	155	–	–	–
Group services, investment and other income	2 428	1 608	51,0	0,5
Group properties	6 570	6 427	2,2	1,1
	582 937	402 083	45,0	100,0
Southern Africa	305 276	257 843	18,4	52,4
United Kingdom and Europe	233 266	118 781	96,4	40,0
Australasia	44 395	25 459	74,4	7,6
	582 937	402 083	45,0	100,0



	2002 R'000	2001 R'000	% Change	% Contribution 2002
CAPITAL EXPENDITURE				
The Services Division	446 050	230 997	93,1	48,4
Bidfreight	250 544	115 310	117,3	27,2
Bidserv	134 711	95 427	41,2	14,6
Rennies Financial Services	60 795	20 260	200,1	6,6
The Foodservice Products Division	286 262	205 990	39,0	31,0
Bidvest plc	260 778	175 903	48,3	28,3
Caterplus	15 856	19 117	(17,1)	1,7
Combined Foods	9 628	10 970	(12,2)	1,0
The Commercial Products Division	171 343	114 166	50,1	18,7
Bidoffice	150 551	101 504	48,3	16,4
Bidpac	10 125	12 662	(20,0)	1,1
Voltex	10 667	-	-	1,2
Corporate Services	17 044	19 929	(14,5)	1,9
I-Fusion	1 888	10 107	(81,3)	0,2
mymarket.com	2 834	1 306	117,0	0,3
Group services, investment and other income	6 106	713	756,4	0,7
Group properties	6 216	7 803	(20,3)	0,7
	920 699	571 082	61,2	100,0
Southern Africa	563 477	394 710	42,8	61,2
United Kingdom and Europe	258 371	152 894	69,0	28,1
Australasia	98 851	23 478	321,0	10,7
	920 699	571 082	61,2	100,0
FUNDS EMPLOYED				
The Services Division	1 455 616	436 188	233,7	31,5
Bidfreight	904 923	(197 142)	559,0	19,6
Bidserv	425 094	391,901	8,5	9,2
Rennies Financial Services	125 599	241 429	(48,0)	2,7
The Foodservice Products Division	1 158 592	1 061 472	9,1	25,1
Bidvest plc	878 823	761 630	15,4	19,0
Caterplus	142 125	175 489	(19,0)	3,1
Combined Foods	137 644	124 353	10,7	3,0
The Commercial Products Division	1 568 809	1 006 738	55,8	34,0
Bidoffice	877 747	722 776	21,4	19,0
Bidpac	271 746	283 962	(4,3)	5,9
Voltex	419 316	-	-	9,1
Corporate Services	430 986	673 961	(36,1)	9,4
I-Fusion	12 801	35 827	(64,3)	0,3
mymarket.com	(3 932)	1 166	(437,2)	(0,1)
Group services, investment and other income	193 068	399 713	(51,7)	4,2
Group properties	229 049	237 255	(3,5)	5,0
	4 614 003	3 178 359	45,2	100,0
Southern Africa	2 588 128	2 386 775	8,4	56,1
United Kingdom and Europe	1 524 070	605 276	151,8	33,0
Australasia	501 805	186 308	169,3	10,9
	4 614 003	3 178 359	45,2	100,0

Transactions between divisions are conducted on an arm's length market-related basis.

Notes to the financial statements

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
1. ADJUSTMENTS FOR THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES				
Adjustment for change in accounting policy to provide for depreciation of buildings, leave pay and post-retirement obligations				
Effect on prior years				
Accumulated income (deficit) at June 30 2000 as previously reported		(1 171 304)		139 228
Net effect on earnings in years prior to June 30 2000		(171 004)		–
Decrease in operating income		(232 636)		–
Leave pay		(24 013)		
Depreciation		(36 181)		
Post-retirement obligations		(172 442)		
Decrease in taxation		60 722		
Decrease in outside shareholders' interest		910		
Restated accumulated income (deficit) at June 30 2000		(1 342 308)		139 228
Accumulated income (deficit) at June 30 2001 as previously reported		(271 272)		175 005
Net effect in years prior to June 30 2001		(171 004)		–
Net effect on earnings for the year ended June 30 2001		(10 413)		–
Decrease in operating income		(10 823)		–
Leave pay		(3 534)		
Depreciation		(12 549)		
Post-retirement obligations		5 260		
Increase in taxation		(436)		
Decrease in outside shareholders' interest		846		
Restated accumulated income (deficit) at June 30 2001		(452 689)		175 005
Effect on current year				
Decrease in operating income	(11 337)		–	
Leave pay	(3 887)			
Depreciation	(12 599)			
Post-retirement obligations	5 149			
Decrease in taxation	(212)			
Decrease in outside shareholders' interest	989			
Decrease in earnings	(10 560)		–	



	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
2. NET INCOME BEFORE FINANCE CHARGES				
Determined after charging (crediting):				
Auditors' remuneration	22 587	19 095	–	–
Audit fees	19 969	17 241		
Audit related expenses	345	456		
Other services	2 273	1 398		
Amortisation of intangible assets	53 338	14 838	–	–
Goodwill	52 646	14 529		
Patents, trademarks and trade names	411	309		
Software development	281	–		
Depreciation	582 937	402 083	–	–
Buildings	13 909	12 549		
Leasehold premises	13 809	13 782		
Plant and equipment	192 485	113 305		
Office equipment, furniture and fittings	170 355	149 098		
Vehicles, vessels and craft	191 799	112 591		
Capitalised leased assets	580	758		
Directors' emoluments	24 452	18 701	–	–
Executive directors				
Basic remuneration	14 839	12 224		
Retirement and medical benefits	1 750	1 564		
Other benefits	2 192	1 815		
Cash incentives	4 921	2 667		
Restraint of trade	130	130		
Non-executive directors				
Fees and emoluments for other services	620	301		
Employer contributions to	282 686	223 190	–	–
Pension funds	76 060	35 273		
Provident funds	80 330	86 039		
Retirement funds	19 022	14 793		
Medical aid funds	107 274	87 085		
Fees for administrative, managerial and technical services	19 966	21 004	–	–
Foreign exchange gains	(162 611)	(97 824)	–	–
Realised	(95 396)	(86 608)		
Unrealised	(67 215)	(11 216)		
Investment income	(58 414)	(47 053)	(436 937)	(181 960)
Subsidiaries and joint ventures			(426 688)	(167 411)
Associates	(10 610)	(14 708)	(10 249)	(14 549)
Listed investments	(25 575)	(31 998)	–	–
Unlisted investments	(22 229)	(347)	–	–

Notes to the financial statements (continued)

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
2. NET INCOME BEFORE FINANCE CHARGES (continued)				
Surplus on disposal of fixed assets	(330)	(1 193)	–	–
Loss (surplus) on disposal of businesses	(3 280)	135	–	–
Write-down of investments in subsidiaries and associates			220 622	–
JSE Securities Exchange South Africa fees	287	277	–	–
Operating lease charges	488 352	361 647	–	–
Land and buildings	342 373	284 720		
Equipment and vehicles	145 979	76 927		
3. NET FINANCE CHARGES				
Income	133 827	134 451	–	–
Preference dividends	12 352	12 607		
Other	121 475	121 844		
Charges	(202 486)	(113 766)	–	–
Associates	–	(1 956)		
Other	(202 486)	(111 810)		
<i>Less:</i> Net finance income from banking operations included in operating income	(11 504)	(21 076)	–	–
Income	(42 064)	(50 821)		
Charges	30 560	29 745		
	(80 163)	(391)	–	–
4. TAXATION				
Current taxation	417 383	251 213	–	–
Current year	427 987	252 247		
Prior years	(10 604)	(1 034)		
Deferred taxation	96 181	77 050	–	–
Current year	89 562	72 960		
Prior years	6 619	4 106		
Rate adjustment	–	(16)		
Foreign withholding taxes	1 700	257	18	–
Per income statement	515 264	328 520	18	–
Secondary tax on companies	10 208	351	–	–
Total taxation	525 472	328 871	18	–



	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
4. TAXATION (continued)				
Comprising				
South African normal taxation	361 083	239 906	–	–
Foreign taxes	152 481	88 357	–	–
Withholding taxes	1 700	257	18	–
Secondary taxation on companies	10 208	351	–	–
	525 472	328 871	18	–
The reconciliation of the effective tax rate with the company tax rate is as follows:				
	%	%	%	%
Taxation for the year as a percentage of income before taxation	27,6	23,3	–	–
Dividend and exempt income	0,3	2,5	30,0	30,0
Timing differences not taken into account	–	0,3	–	–
Foreign taxes	2,9	4,4	–	–
Income and expenses not taxable or allowed	(1,0)	(0,3)	–	–
Adjustments to prior year and rate changes	0,2	(0,2)	–	–
Rate of South African company tax	30,0	30,0	30,0	30,0
	R'000	R'000	R'000	R'000
Estimated tax losses available for set off against future taxable income	157 354	89 021		
Utilised in the computation of deferred tax	(95 257)	(36 249)		
Not accounted for in deferred tax	62 097	52 772	–	–
5. DIVIDENDS AND CAPITALISATION AWARDS				
Dividends paid	268 901	145 977	268 901	145 977
Capitalisation awards	107	206	107	206
	269 008	146 183	269 008	146 183

Notes to the financial statements (continued)

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
6. EARNINGS PER SHARE				
The calculation of earnings per share is based on income attributable to shareholders of R1 241 249 000 (2001: R1 035 466 000) and a weighted average of 299 088 893 (2001: 291 598 516) shares in issue.				
The calculation of headline earnings per share is based on headline earnings of R1 304 730 000 (2001: R1 054 944 000) and a weighted average of 299 088 893 (2001: 291 598 516) shares in issue.				
The following adjustments to income attributable to shareholders were taken into account in the calculation of headline earnings:				
Income attributable to shareholders	1 241 249	1 035 466		
Profit on disposal of fixed assets	(330)	(1 193)		
Amortisation of goodwill	52 646	14 529		
Costs relating to unsuccessful bid for Brake Bros plc	20 403	–		
Underwriting commission received net of costs from Bidcorp plc (formerly Jacobs plc)	(5 326)	–		
Impairment of and goodwill in associates	10 053	8 136		
Loss (profit) on disposal of businesses	(3 280)	135		
Tax relief	(4 363)	–		
Outside shareholders' share	(6 322)	(2 129)		
	1 304 730	1 054 944		
The calculation of diluted earnings per share is based on income attributable to shareholders adjusted for the notional interest after taxation that would have been earned on the proceeds from the issue of shares on the exercising of the share options, and an adjusted weighted average of 320 780 723 (2001: 312 557 424) shares in issue.				
7. CASH GENERATED BY OPERATIONS				
Operating income	2 012 611	1 422 212	436 937	181 960
Capital items	(11 467)	1 058	(220 622)	–
Adjustment for depreciation and other non-cash items	580 019	401 334	220 622	–
Retained (utilised) to finance working capital	207 183	(265 830)	(185)	11 135
Increase in inventories	(212 299)	(102 600)	–	–
Increase in accounts receivable	(226 034)	(303 888)	–	–
Decrease (increase) in banking and other advances	116 784	(97 909)	–	–
Increase in accounts payable	528 732	238 567	(185)	11 135
Cash generated by operations	2 788 346	1 558 774	436 752	193 095



	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
8. TAXATION PAID				
Amount payable at beginning of year	(193 384)	(205 256)	–	–
Per income statement	(429 291)	(251 821)	(18)	–
Businesses acquired	(31 107)	(3 235)	–	–
Businesses disposed of	3	(989)	–	–
Currency adjustment	(4 121)	(1 090)	–	–
Amount payable at end of year	262 163	193 384	–	–
Amount paid	(395 737)	(269 007)	(18)	–
9. DIVIDENDS PAID				
Per income statement	(268 901)	(145 977)	(268 901)	(145 977)
Amounts paid to outside shareholders by subsidiary	(40 641)	(15 975)	–	–
Amount paid	(309 542)	(161 952)	(268 901)	(145 977)
10. ACQUISITION OF BUSINESSES				
Borrowings	518 167	19 708	–	–
Fixed assets	(1 035 654)	(84 543)	–	–
Investments	(122 273)	(101 337)	–	–
Inventories	(344 801)	(119 607)	–	–
Accounts receivable	(901 110)	(27 318)	–	–
Accounts payable	900 950	201 238	–	–
Taxation	91 436	(25 476)	–	–
Net tangible asset value	(893 285)	(137 335)	–	–
Patents, trademarks and trade names	(1 360)	–	–	–
Goodwill	(271 259)	(352 730)	–	–
Outside shareholders' interest	357 324	(59 607)	–	–
Total value of acquisitions	(808 580)	(549 672)	–	–
Vendors for acquisition at beginning of year	(283 432)	(36 446)	–	–
Currency adjustment	(79 919)	–	–	–
Vendors for acquisition at end of year	3 367	283 432	–	–
	(1 168 564)	(302 686)	–	–
11. PROCEEDS ON DISPOSAL OF BUSINESSES				
Fixed assets	2 692	71 308	–	–
Investments	–	837	–	–
Inventories	762	705	–	–
Accounts receivable	1 127	5 866	–	–
Accounts payable	(1 250)	(21 184)	–	–
Taxation	(3)	989	–	–
Net tangible asset value	3 328	58 521	–	–
Outside shareholders' interest	(473)	–	–	–
Profit (loss) on disposal of business	3 280	(135)	–	–
Net proceeds	6 135	58 386	–	–

Notes to the financial statements (continued)

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
12. FIXED ASSETS				
Freehold land and buildings	827 593	566 473	–	–
Cost	937 395	615 203		
Accumulated depreciation	(109 802)	(48 730)		
Leasehold premises	100 688	94 313	–	–
Cost	215 365	178 186		
Accumulated depreciation	(114 677)	(83 873)		
Plant and equipment	1 292 785	654 325	–	–
Cost	2 573 538	1 237 495		
Accumulated depreciation	(1 280 753)	(583 170)		
Office equipment, furniture and fittings	437 130	364 257	–	–
Cost	1 126 687	879 252		
Accumulated depreciation	(689 557)	(514 995)		
Vehicles, vessels and craft	937 077	482 974	–	–
Cost	1 849 968	997 633		
Accumulated depreciation	(912 891)	(514 659)		
Capitalised leased assets	7 225	20 410	–	–
Cost	10 359	23 214		
Accumulated depreciation	(3 134)	(2 804)		
	3 602 498	2 182 752	–	–

GROUP 2002

	Property R'000	Plant and equipment R'000	Other fixed assets R'000	Total R'000
Movement in fixed assets				
Net book value at beginning of year	660 786	654 325	867 641	2 182 752
Additions	42 121	335 756	542 822	920 699
Disposals	(31 311)	(57 157)	(136 783)	(225 251)
Acquisition of businesses	181 206	496 582	357 866	1 035 654
Disposal of businesses	–	(2 436)	(256)	(2 692)
Depreciation	(27 718)	(192 485)	(362 734)	(582 937)
Currency adjustment	103 197	58 200	112 876	274 273
	928 281	1 292 785	1 381 432	3 602 498



	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
12. FIXED ASSETS (continued)				
Land and buildings with a net book value of R27 086 000 (2001: R24 813 000) are mortgaged as security for loans of R14 064 000 (2001: R18 084 000).				
Other fixed assets with a book valued of R398 668 000 (2001: R27 745 000) were pledged as security for borrowings of R233 685 000 (2001: R18 315 000).				
Certain South African land and buildings were revalued by the directors on June 30 2002. The valuation was not materially different from cost and thus no adjustments have been made to the carrying values of land and buildings.				
A register of land and buildings is available for inspection at the registered office of the Company.				
13. INTANGIBLE ASSETS				
Goodwill	654 215	344 959	–	–
Cost	710 184	355 624		
Accumulated amortisation	(55 969)	(10 665)		
Patents, trademarks and trade names	2 629	1 410	–	–
Cost	3 815	1 719		
Accumulated amortisation	(1 186)	(309)		
Software development	25 059	6 794	–	–
Cost	25 355	6 794		
Accumulated amortisation	(296)	–		
	681 903	353 163	–	–
	GROUP 2002			
		Patents, trademarks and tradenames	Software development	Total
Movement in intangible assets	Goodwill R'000	R'000	R'000	R'000
Net book value at beginning of year	344 959	1 410	6 794	353 163
Additions	–	213	18 546	18 759
Acquisition of businesses	271 259	1 360	–	272 619
Amortisation	(52 646)	(411)	(281)	(53 338)
Currency adjustment	90 643	57	–	90 700
	654 215	2 629	25 059	681 903

Notes to the financial statements (continued)

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
14. DEFERRED TAX				
Deferred tax assets	251 282	239 093		
Deferred tax liabilities	(252 048)	(87 385)		
Net deferred tax assets (liability)	(766)	151 708	–	–
Net deferred tax assets (liability) comprise:				
Differential between net book values and tax values of fixed assets	(223 274)	(83 127)		
Differential between net book values and tax values of patents, trademarks and trade names	118 067	132 283		
Tax losses	28 577	10 875		
Other timing differences	75 864	91 677		
Net deferred tax asset (liability)	(766)	151 708	–	–
15. INTEREST IN SUBSIDIARIES				
Shares at cost			1 363 134	1 221 856
Due by subsidiaries			3 249 852	3 005 376
Due to subsidiaries			(89 137)	(138 891)
			4 523 849	4 088 341
Amount set off against shareholders' interest (note 21)			–	(529 748)
			4 523 849	3 558 593
Details of major subsidiaries are reflected on pages 154 to 158 of this report.				
16. INTEREST IN JOINT VENTURES				
Shares at cost			21 286	21 286
Due to joint ventures			(11 254)	(11 254)
			10 032	10 032
The Group's proportional interest in joint ventures has been incorporated in the Group's assets, liabilities and results as follows:				
Income statements				
Revenue	373 636	359 481		
Operating income before finance charges	25 273	20 342		
Net finance charges	18	376		
Net income before taxation	25 291	20 718		
Taxation	(6 704)	(5 962)		
Net income after taxation	18 587	14 756		





	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
16. INTEREST IN JOINT VENTURES (continued)				
Balance sheets				
Shareholders' funds	48 821	51 899		
Deferred taxation	(66)	3 481		
Interest-bearing debt	83	10 675		
Total funds employed	48 838	66 055		
Fixed and intangible assets	25 395	43 671		
Investments	47	4 708		
Net current assets	23 396	17 676		
Net assets	48 838	66 055		
Details of major joint ventures are reflected on page 159 of this report.				
17. INVESTMENTS AND ADVANCES				
Associates				
Listed	115 825	186 268	107 051	186 268
Unlisted	58 735	71 132	57 685	56 897
	174 560	257 400	164 736	243 165
Attributable share of post-acquisition retained earnings of associates	(21 079)	50 245	–	–
At beginning of year	50 245	39 867		
For the current year	17 735	25 248		
Reversal of prior year on becoming subsidiary or disposal	(89 061)	558		
Currency adjustment	2	701		
Excess in net asset value	–	(16 129)		
Net advances	8 663	10 887	936	669
	162 144	318 532	165 672	243 834
Other investments				
Listed	91 875	89 368	–	–
Unlisted	122 727	2 939	–	–
Advances to share incentive trusts	27 869	84 438	–	624
	404 615	495 277	165 672	244 458
Market value of listed investments	197 378	326 619	102 526	239 118
Directors' value of unlisted investments	366 138	223 885	200 357	102 153
	563 516	550 504	302 883	341 271

Notes to the financial statements (continued)

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
17. INVESTMENTS AND ADVANCES (continued)				
Summarised financial information of associates (aggregated)				
Income statements				
Revenue	3 696 864	4 345 305		
Operating income before finance charges	244 368	274 391		
Net finance charges	(33 727)	(4 843)		
Net income before taxation	210 641	269 548		
Taxation	(69 209)	(75 544)		
Net income after taxation	141 432	194 004		
Balance sheets				
Shareholders' funds	853 165	1 298 520		
Deferred taxation	29 238	14 032		
Interest-bearing debt	141 137	160 909		
Total funds employed	1 023 540	1 473 461		
Fixed and intangible assets	951 816	912 111		
Investments	30 114	30 051		
Net current assets	41 610	531 299		
Net assets	1 023 540	1 473 461		
Details of major associates are reflected on page 159 of this report, and a complete register of investments is available for inspection at the registered office of the Company.				
The incentive trusts finance the purchase, by employees of the Group, of shares in the Company and its subsidiaries. The loans are secured by the pledge of the shares purchased.				
18. BANKING AND OTHER ADVANCES				
Instalment finance	206 320	297 440		
Mortgages	4 673	5 883		
Other	10 603	22 106		
	221 596	325 429		
<i>Less:</i> Provision for doubtful advances	(29 451)	(16 499)		
	192 145	308 930	–	–
Maturity analysis				
Maturing in one year	28 738	16 253		
Maturing after one year but within five years	100 927	276 394		
Maturing after five years	62 480	16 283		
	192 145	308 930	–	–





	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
19. INVENTORIES				
Raw materials	178 981	117 761		
Work in progress	52 777	31 158		
Finished goods	2 094 046	1 368 548		
Circulating stock	28 596	22 387		
	2 354 400	1 539 854	–	–
20. LIQUID FUNDS				
Cash on hand and at bank	2 625 492	1 194 063	92 214	65 006
Variable rate redeemable cumulative preference shares	120 000	120 000	–	–
	2 745 492	1 314 063	92 214	65 006
21. SHAREHOLDERS' INTEREST				
Share capital				
<i>Authorised</i>				
360 000 000 (2001: 360 000 000) ordinary shares of 5 cents each	18 000	18 000	18 000	18 000
<i>Issued</i>				
311 839 081 (2001: 295 821 187) ordinary shares of 5 cents each	15 592	14 791	15 592	14 791
Non-distributable reserves	427 828	97 946	–	–
Foreign currency translation reserve	420 707	90 825	–	–
Arising on the revaluation of land and buildings	7 121	7 121	–	–
At beginning of year	7 121	5 622		
Revaluations during the current year	–	2 186		
Transfer to retained income	–	(687)		
Distributable reserves	5 145 815	3 747 757	4 758 765	4 375 451
Share premium	4 636 471	4 200 446	4 636 471	4 200 446
At beginning of year	4 200 446	4 268 921	4 200 446	4 268 921
Arising on share issues	597 444	48 730	597 444	48 730
Refund of share premium to shareholders	(159 743)	(116 981)	(159 743)	(116 981)
Share issue expenses	(1 676)	(224)	(1 676)	(224)
Retained income	509 344	(452 689)	122 294	175 005
At beginning of year	(452 689)	(1 342 308)	175 005	139 228
Income for year	962 033	888 932	(52 711)	35 777
Transfer from non-distributable reserve	–	687	–	–
	5 589 235	3 860 494	4 774 357	4 390 242
Amount set off against interest in subsidiaries (note 15)			–	(529 748)
	5 589 235	3 860 494	4 774 357	3 860 494

Notes to the financial statements (continued)

for the year ended June 30

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
21. SHAREHOLDERS' INTEREST (continued)				
The unissued shares are under the control of the directors until the next annual general meeting.				
Retained income comprises:				
Company and subsidiaries	538 995	(504 944)		
Joint ventures	(8 572)	(14 119)		
Associates	(21 079)	66 374		
	509 344	(452 689)		
22. BORROWINGS				
Long-term borrowings	836 290	98 842	–	–
Loans secured by mortgage bonds over fixed property	14 064	18 084		
Loans secured by lien over certain fixed assets in terms of financial lease and suspensive sale agreements	233 685	18 315		
Unsecured loans	588 541	62 443		
Bank overdrafts	543 161	255 850	–	–
Total borrowings	1 379 451	354 692	–	–
Short-term portion of borrowings	(1 243 613)	(325 916)		
	135 838	28 776	–	–
Schedule of repayment of long-term borrowings				
Year to June 2002	–	70 066		
Year to June 2003	695 663	5 246		
Year to June 2004	74 456	9 992		
Year to June 2005	59 504	2 422		
Year to June 2006	4 906	6 103		
Year to June 2007	1 033	1 784		
Thereafter	728	3 229		
	836 290	98 842	–	–

**22. BORROWINGS** (continued)

Payment frequency	2002	2001	Period	Interest rate as at June 30 2002
	R'000	R'000		
Repaid		22 972		
Monthly	34	437	2003	31,0
Monthly	184 605	–	2003 to 2005	7,0
Monthly	13 390	–	2003 to 2005	14,3
Monthly	79	87	2003 to 2006	16,0
Monthly	4 560	6 681	2003 to 2006	18,5
Quarterly	49 001	–	2003 to 2005	5,0
One year revolving facility	510 290	–	2003	6,0
Single instalment after seven days notice	7 602	8 099	2003	6,9
Single instalment after thirty days notice	1 466	1 066	2003	–
Single instalment after thirty days notice	25 000	25 000	2003	16,8
Single instalment after thirty days notice	25 000	25 000	2003	16,5
Single instalment on maturity	900	–	2003	6,0
Single instalment on maturity	818	–	2003	16,8
Single instalment on maturity	4 045	–	2004	6,0
Single instalment on maturity	5 500	5 500	2004	13,6
Single instalment on maturity	4 000	4 000	2006	18,0
	836 290	98 842		

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
23. POST-RETIREMENT OBLIGATIONS				
Post-retirement medical aid obligations	162 033	167 182		
Unfunded pension liability	26 752	–		
	188 785	167 182	–	–
Post-retirement medical aid obligations				
The Group provides post-retirement medical benefit subsidies to certain retired employees and is responsible for provision of post-retirement medical benefit subsidies to a limited number of current employees.				
<i>Provision for post-retirement medical aid obligations</i>				
Opening provision raised against unfunded obligation	167 182	172 442		
Current year charge to income	1 500	1 500		
Subsidies to retired employees charged against provisions	(6 649)	(6 760)		
Closing provision raised against unfunded obligation	162 033	167 182	–	–
Actuarially determined present value of total obligation	162 033	167 182	–	–

Notes to the financial statements (continued)

for the year ended June 30

23. POST-RETIREMENT OBLIGATIONS (continued)

Key actuarial assumptions

Discount rate	11%
Inflation rate (CPI)	8%
Healthcare cost inflation	11%

Pension and provident funds

The Group provides retirement benefits for its permanent employees through pension funds with defined benefit and defined contribution categories being the Bidcorp Group Pension Fund, Jacobs Holdings plc Pension and Life Assurance Scheme, The Ropner plc Pension and Life Assurance Scheme, Voltex Pension Fund and Bidvest (UK) Retirement Scheme; defined contribution provident funds being the Bidcorp Group Provident Fund, Rennies Group Provident Fund and the Voltex Provident Fund; and appropriate industry funds.

There are also a number of small funds within various employers of the Group. All funds are administered independently of the Group and are subject to the relevant pension fund legislation.

Employers' contributions are set out in note 2.

Defined benefit pension plans

	Bidcorp Group Pension Fund	Jacobs and Ropner Pension and Life Assurance Schemes
	R'000	R'000
Number of members June 30 2002	1 188	170
Employers' contributions	4 237	5 385
Employee's contributions	1 317	–
Actuarial present value of defined benefit obligation	(182 988)	(150 176)
Fair value of plan assets	259 335	93 999
Surplus (deficit) in the plan	76 347	(56 177)
Paragraph 59 limit	(79 996)	–
Related deferred tax asset	–	16 859
Net liability	(3 649)	(39 318)
Net liability accounted for	–	(26 752)
<i>Financial assumptions</i>	%	%
Discount rate	12,0	5,9
Inflation rate	7,0	2,4
Salary increase rate	8,5	3,9
Pension increase allowance	5,7	2,4
Valuation method	Projected unit credit	Attained age





	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
24. BANKING LIABILITIES				
Call deposits	8 634	14 607		
Loans	10 116	10 841		
Fixed and notice deposits	8 950	16 637		
	27 700	42 085	–	–

The fixed and notice deposits all mature within one year.

25. ACCOUNTS PAYABLE				
Includes the following provisions:				
Onerous contracts	108 234	79 858		
Business integration	34 270	59 819		
Other	–	11 000		
	142 504	150 677	–	–

GROUP 2002

	Onerous contracts R'000	Business integration R'000	Other R'000	Total R'000
Movements on provisions				
Balance at beginning of year	79 858	59 819	11 000	150 677
Created	19 635	40 481	–	60 116
Utilised	(6 365)	(75 528)	(11 000)	(92 893)
Currency adjustment	15 106	9 498	–	24 604
Balance at the end of the year	108 234	34 270	–	142 504

COMPANY

	2002 R'000	2001 R'000
26. CONTINGENT LIABILITIES		
In respect of guarantees of banking and other facilities granted to subsidiaries and associates	5 135 913	3 864 938
Of which has been utilised	710 870	959 236
In respect of future operating lease obligations of subsidiaries	122 484	84 908
Due in next year	28 902	11 669
Thereafter	93 582	73 239

Notes to the financial statements (continued)

for the year ended June 30

26. CONTINGENT LIABILITIES (continued)

	GROUP 2002	
	Foreign amount 000's	Rand amount 000's
In respect of forward exchange contracts relating to foreign liabilities as at June 30 2002		
Euro	6 934	68 962
Japanese yen	288 455	25 208
Sterling	58	918
US dollars	2 322	24 344
other		566
In respect of forward exchange contracts relating to goods and services ordered not accounted for as at June 30 2002		
Euro	1 869	17 057
Japanese yen	381 231	32 068
Sterling	171	2 713
US dollars	1 152	11 711
other		2 696

	GROUP		COMPANY	
	2002 R'000	2001 R'000	2002 R'000	2001 R'000
27. COMMITMENTS				
Capital expenditure approved by directors:				
Contracted for	50 201	45 606		
Proposed, not contracted for	126 172	80 917		
	176 373	126 523	–	–
It is anticipated that capital expenditure will be financed out of existing cash resources.				
28. OPERATING LEASE COMMITMENTS				
Property	2 435 147	1 090 189		
Due within one year	307 662	211 979		
Due thereafter	2 127 485	878 210		
Plant, equipment and vehicles	290 421	84 841		
Due within one year	52 484	23 302		
Due thereafter	237 937	61 539		
	2 725 568	1 175 030	–	–





29. BORROWING POWERS

Borrowing powers, in terms of the Articles of Association, are unlimited.

30. FINANCIAL INSTRUMENTS

Exposure to currency, interest rate and credit risk arises in the normal course of the Group's business.

Currency risk

The Group incurs currency risk as a result of purchases, sales and borrowings, which are denominated in a currency other than the Group's reporting currency. Group entities hedge all trade debtors, trade creditors and borrowings denominated in a foreign currency. At any point in time they also take out economic hedges over their estimated foreign currency exposure resulting from sales and purchases.

Interest rate risk

The Group generally adopts a policy of ensuring that its borrowings are at market-related rates, to address its interest rate risk.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Reputable financial institutions are used for investing and cash handling purposes. At balance sheet date there were no significant concentrations of credit risk.

Fair values

The fair values of all financial instruments are substantially identical to carrying values reflected in the balance sheet.

31. RELATED PARTIES

GROUP

The Company has no holding company and as such the individual shareholders and any subsidiaries or associated companies of the shareholders are considered to be related parties. All transactions with these related parties are on an arm's length market-related basis.

COMPANY

The major subsidiaries, joint ventures and associates of the Group are set out on pages 154 to 159. All of these entities are related parties of the Company. The Company has made loans to and has received loans from certain of these entities.

Details of income received from these related parties is included in notes 2 and 3.

All expenditure incurred by the Company is borne by a subsidiary in lieu of administration fees and interest.

Interest in subsidiaries, joint ventures and associates

for the year ended June 30

	Country of incorporation	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2002 %	2001 %	Shares		Indebtedness	
					2002 R'000	2001 R'000	2002 R'000	2001 R'000
SUBSIDIARIES								
Catering supplies, food and allied products								
BFS Group Limited (trading as 3663)	12	477 153	81	78	–	–	–	–
Bidvest (Victoria) (Pty) Limited	1	*	81	78	–	–	–	–
Bidvest Australia Limited	1	700	81	78	–	–	–	–
Blue Marine (Pty) Limited#		*	100	100	–	–	–	–
Burleigh Marr Distributions (Pty) Limited	1	64	81	78	–	–	–	–
Cater Plus (Namibia) (Pty) Limited	10	*	100	100	–	–	–	–
Cater Plus (Pty) Limited	1	*	81	78	–	–	–	–
Cater Plus (Pty) Limited#		*	100	100	–	–	–	–
Cater Plus Limitada	9	50	100	100	–	–	–	–
Catering Appliance and Refrigeration Services (Pty) Limited#		*	100	100	–	–	–	–
Catersales (Pty) Limited#		*	100	100	–	–	–	–
CCW Catering Supplies (Pty) Limited#		*	100	100	–	–	–	–
Chipkins Bakery Supplies (Pty) Limited#		*	100	100	–	–	–	–
Chipkins Catering Supplies (Pty) Limited#		*	100	100	–	–	–	–
Cold Seas (Pty) Limited	1	*	81	78	–	–	–	–
Combined Foods (Pty) Limited#		*	100	100	–	–	–	–
Combined Spice (Pty) Limited#		200	100	100	–	–	294	20 766
Crean Foodservice Limited	11	*	81	78	–	–	–	–
Crown National (Namibia) (Pty) Limited	10	*	100	100	–	–	–	–
Crown National (Pty) Limited#		10	100	100	10	10	(10)	(10)
D and R Lowe Catering Supplies (Pty) Limited#		*	100	100	–	–	(326)	(326)
First Food Distributors (Pty) Limited#		*	100	100	–	–	–	–
Gold Crest Foods (Pty) Limited#		*	100	100	–	–	–	–
HM Group Limited (trading as 3663)	12	207 577	81	78	–	–	–	–
John Lewis Foodservice (Pty) Limited	1	*	81	78	–	–	–	–
Logans Cigarettes (Pty) Limited#		*	100	100	–	–	–	–
Lou's Wholesalers (Pty) Limited#		*	100	100	–	–	–	–
Lusitania Sea Products (Free State) (Pty) Limited#	1	*	100	100	17	17	(1 742)	(1 742)
M&M Quality Choice (Pty) Limited#		*	100	–	–	–	–	–
Modern Packaging (Benoni) (Pty) Limited#		*	100	100	–	–	–	–
N Stephenson (Pty) Limited	1	*	81	78	–	–	–	–
National Spice Works (Pty) Limited		*	100	100	140	140	(140)	(140)
NCP Yeast (Pty) Limited#		*	100	100	–	–	–	–
Nelpack (Pty) Limited#		*	100	100	–	–	–	–
Patleys (Pty) Limited#		*	100	100	–	–	–	–
Pyramid Catering Supplies (Pty) Limited#		*	100	100	–	–	–	–
RM Smith & Son (Pty) Limited	1	*	81	78	–	–	–	–
RFS Catering Supplies (Pty) Limited#		*	100	100	–	–	–	–
Seaworld Frozen Foods (Pty) Limited#		*	100	100	–	–	2 429	2 447
Vulcan President (Pty) Limited#		*	100	100	–	–	–	–
Financial and related services								
Bid Financial Services (Pty) Limited		*	100	100	–	–	175 000	300 456
Concorde Travel (Pty) Limited		*	90	90	–	–	–	–
Connex Travel (Pty) Limited		100	47	55	–	–	–	–
Luxavia (Pty) Limited		*	100	100	23 393	23 393	40 254	62 856
Namibia Bureau de Change (Pty) Limited	10	500	51	51	–	–	–	–
Rennies Bank Holdings Limited		*	100	100	36	36	72 000	72 000
Rennies Bank Limited		720	100	100	–	–	–	–
Rennies Financial Services (Pty) Limited#		*	100	100	–	–	–	–
Rennies Travel (Namibia) (Pty) Limited	10	*	100	100	–	–	–	–
Rennies Travel (Pty) Limited		*	75	100	–	–	–	–
Rennies Travel (Pvt) Limited	14	17	100	100	–	–	–	–
Rennies Travel Malawi (Pty) Limited	8		75	–	–	–	–	–
Thomas Cook Bureau de Change (Pvt) Limited	14	2	100	76	–	–	–	–
Travel Connections (Pty) Limited		25	60	–	9 000	–	–	–
World Travel (Pty) Limited		3 350	100	100	–	–	–	–



	Country of incorporation	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2002 %	2001 %	Shares		Indebtedness	
					2002 R'000	2001 R'000	2002 R'000	2001 R'000
SUBSIDIARIES (continued)								
Freight forwarding, clearing, distribution warehousing and allied activities								
Bidfreight (Pty) Limited#		*	100	100	-	-	-	-
Bidfreight Logistics (Pty) Limited#		*	100	100	-	-	-	-
Bidfreight Terminals (Proprietary) Limited#		*	100	100	-	-	-	-
Bluff Mechanical Appliances (Pty) Limited#		*	100	100	-	-	-	-
Dart Line Limited	12	*	57	-	-	-	-	-
Express Air Services (Pty) Limited		*	100	100	-	-	43 100	44 129
Ferryline Freight Limited	12	*	57	-	-	-	-	-
Ferryline NV	3	5	57	-	-	-	-	-
Ferryline Trailers Limited	12	*	57	-	-	-	-	-
Island View Storage Limited		6 300	100	100	366 357	366 357	-	-
Jacobs Transport Services Limited	12	*	57	-	-	-	-	-
Jacobs VII Limited	12	*	57	-	-	-	-	-
Luderitz Bay Shipping and Forwarding (Pty) Limited	10	*	36	36	-	-	-	-
Manica (Zambia) Limited	13	305	100	100	-	-	-	-
Manica Africa (Pty) Limited		3 088	100	100	-	-	-	-
Manica Botswana (Pty) Limited	4	130	100	100	-	-	-	-
Manica Zimbabwe Limited	14	1 159	100	100	-	-	-	-
Namibian Overseas Investment Company Limited	10	61	56	56	-	-	-	-
Namsoy Fishing Enterprises (Pty) Limited	10	100	28	28	-	-	-	-
Naval Servicos A Navegacao Limitada	9	10	100	100	-	-	-	-
Ocean Liner Services (Pty) Limited	10	*	56	56	-	-	-	-
Ontime (Kenfield Motors) Rescue and Recovery Limited	12	*	57	-	-	-	-	-
Ontime (Kenfield) Rescue and Recovery Limited	12	*	57	-	-	-	-	-
Ontime (Service Garage) Rescue and Recovery Limited	12	*	57	-	-	-	-	-
Ontime Automotive (Specialist Operations) Limited	12	*	57	-	-	-	-	-
Ontime Automotive (Volume Distribution) Limited	12	*	57	-	-	-	-	-
Ontime Automotive Limited	12	*	57	-	-	-	-	-
Ontime Rescue and Recovery Limited	12	*	57	-	-	-	-	-
P&I Associates (Pty) Limited#		*	100	100	-	-	-	-
Renair (Pty) Limited	10	*	56	56	-	-	-	-
Renfreight (Pty) Limited		*	100	100	95 554	95 554	-	-
Rennie Murray and Company (Pty) Limited#		*	100	100	-	-	-	-
Rennies Cargo Terminals (Pty) Limited#		*	100	100	-	-	-	-
Rennies Consolidated (Pty) Limited	10	*	56	56	-	-	-	-
Rennies Express Freight (Pty) Limited#		*	100	100	-	-	-	-
Rennies Ships Agency (Pty) Limited#		*	100	100	-	-	-	-
Richards Bay Bulk Storage (Pty) Limited		500	100	100	-	-	-	-
Ropner Ship Management Limited	12	*	57	-	-	-	-	-
Ropner Shipping Company Limited	12	*	57	-	-	-	-	-
S.A.F.E. Forwarding and Aircargo (Pty) Limited	10	*	28	28	-	-	-	-
Safcon (Pty) Limited#		*	100	100	-	-	-	-
Safcor Freight (Pty) Limited (trading as Safcor Panalpina (incorporating Renfreight))		*	100	100	6 181	6 181	35 015	12 897
Sally Bahamas Limited	2	*	57	-	-	-	-	-
Ships Agents and Fish Exporters (Namibia) (Pty) Limited	10	*	28	28	-	-	-	-
Societe Vendomoise de Transports de Vehicules SA	5	*	57	-	-	-	-	-
South African Bulk Terminals Limited		2	100	100	50 253	50 253	-	-
South African Container Depots (Pty) Limited#		*	100	100	-	-	-	-
South African Stevedores Limited		25	100	100	11 269	11 269	-	-
Thames Europort Limited	12	*	57	-	-	-	-	-
Walvis Bay Airport Services (Pty) Limited	10	*	28	28	-	-	-	-
Walvis Bay Stevedoring Company (Pty) Limited	10	*	33	33	-	-	-	-
Woker Freight Services (Pty) Limited	10	29	56	56	-	-	-	-

Interest in subsidiaries, joint ventures and associates (continued)

for the year ended June 30

	Country of incorporation	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2002 %	2001 %	Shares		Indebtedness	
					2002 R'000	2001 R'000	2002 R'000	2001 R'000
SUBSIDIARIES (continued)								
Office furniture, supplies and related products								
Atomic Office and Industrial Equipment (Pty) Limited#		*	100	100	-	-	-	-
Back-To-School Supplies (Pty) Limited#		36	100	100	36	36	(36)	(36)
Bidoffice (Pty) Limited#		*	100	100	-	-	-	-
Bidoffice Corporate Furniture (Pty) Limited#		*	100	100	-	-	-	-
Bonanza Holdings (Pty) Limited		*	100	100	-	-	-	-
Budget Desks & Chairs (Pty) Limited#		*	100	50	4 601	-	-	-
Cecil Nurse (Pty) Limited#		*	100	100	-	-	(149)	(149)
Cecil Nurse Office Centre (Pty) Limited#		*	100	100	-	-	-	-
Contact Labels (Pty) Limited	10	*	90	90	218	218	-	(77)
Contract Office Products (Pty) Limited#		*	100	100	-	-	-	-
Dauphin Office Seating SA (Pty) Limited		*	71	71	1 329	1 329	-	-
Hi-Maur Labelling Systems (Pty) Limited#		*	100	100	-	-	-	-
Hi-Maur Labelling Systems Sales Johannesburg (Pty) Limited#		*	100	100	-	-	-	-
Hortors Stationery (Pty) Limited#		*	100	100	-	-	-	-
Kolok (Namibia) (Pty) Limited	10	*	100	100	-	-	-	-
Kolok (Pty) Limited#		*	100	100	-	-	-	-
Kolok Africa (Pty) Limited#		*	100	100	-	-	-	-
Kuyasa Stationers (Pty) Limited		*	100	100	-	-	-	-
Listing Direct (Pty) Limited		*	100	67	-	-	-	-
Lithotech Communications (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Consulting (Pty) Limited#		1	100	100	-	-	-	-
Lithotech Corporate (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Group Services (Pty) Limited		*	100	100	-	-	-	-
Lithotech Lables (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Limited		473	100	100	135 874	135 874	10 000	19 584
Lithotech Logistics (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Manufacturing Cape (Pty) Limited#		150	100	100	-	-	-	-
Lithotech Manufacturing Johannesburg (Pty) Limited	10		100	100	-	-	-	-
Lithotech Manufacturing Pinetown (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Print (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Sales Cape (Pty) Limited		*	100	100	-	-	-	-
Lithotech Sales Johannesburg (Pty) Limited		*	100	100	-	-	-	-
Lithotech Sales KwaZulu-Natal (Pty) Limited#		*	100	100	-	-	-	-
Lithotech Sales Port Elizabeth (Pty) Limited		*	100	100	-	-	-	-
Lithotech Sales Pretoria (Pty) Limited		*	100	100	-	-	-	-
Lithotech Sales East London (Pty) Limited		*	100	100	-	-	-	-
Lithotech Afric Mail Cape (Pty) Limited		8 320	100	100	-	-	-	-
Lithotech Afric Mail Johannesburg (Pty) Limited		*	100	100	-	-	-	-
Minolco (Namibia) (Pty) Limited	10	*	100	100	-	-	-	-
Minolco (Pty) Limited#		*	100	100	-	-	-	-
Nuclear Corporate Furniture (Pty) Limited#		*	100	100	-	-	-	-
Ozalid South Africa (Pty) Limited#		*	100	100	-	-	-	-
Pago Designs (Pty) Limited		*	100	100	3 644	3 644	600	600
Seating (Pty) Limited#		*	100	100	-	-	-	-
South African Diaries (Pty) Limited#		*	100	100	-	-	-	-
Statmark (Pty) Limited#		*	100	100	-	-	-	-
Stenochair Limited	12	10	50	50	-	-	-	-
The Mailhouse (Pty) Limited#		3	100	100	-	-	-	-
The Table and Chair Company Limited	12	10	50	50	-	-	-	-
Visual Information Systems (Pty) Limited		*	96	55	-	-	-	-
Visual Information Systems UK Limited	12	*	96	55	-	-	-	-
Visualnet (Pty) Limited		*	96	96	-	-	-	-
Waltons Stationery Company (Namibia) (Pty) Limited	10	*	100	100	-	-	-	-
Waltons Stationery Company (Pty) Limited#		31	100	100	31	31	-	-
Packaging closures, fastening systems and stationery products								
African Commerce Developing Company (Pty) Limited#		151	100	100	-	-	-	-
Bidpac (Pty) Limited#		*	100	100	-	-	-	-
Buffalo Executape (Pty) Limited#		*	100	100	-	-	-	-
GE Hudson (Pty) Limited#		*	100	100	-	-	-	-
Globe Stationery Manufacturers (Pty) Limited#		*	100	100	-	-	-	-
Ramset Africa (Pty) Limited		*	100	100	3 319	3 319	12 747	12 747
Silveray Stationery Company (Pty) Limited#	11		100	100	44 007	105 545	46 846	47 146



	Country of incorporation	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2002 %	2001 %	Shares		Indebtedness	
					2002 R'000	2001 R'000	2002 R'000	2001 R'000
SUBSIDIARIES (continued)								
Linen rental, laundry and cleaning services								
Armteck Security (Pty) Limited		*	60	-	-	-	-	-
Bidserv (Pty) Limited#		*	100	100	-	-	-	-
Bidserv Sport (Pty) Limited#		*	100	100	-	-	-	-
Bidvest Zambia (Pty) Limited		*	100	100	-	-	-	-
Bidwip Investments (Pty) Limited		30	50	50	1 817	31	3 500	-
Bosnandi Laundry (Pty) Limited		*	51	51	-	-	-	-
Boston Laundry and Dry Cleaners (Pty) Limited#		*	100	100	-	-	-	-
Clockwork Clothing (Pty) Limited		*	100	100	-	-	42 883	-
Commercial Sundry Supplies (Pty) Limited#		*	100	100	-	-	-	-
Execu-Clean (Pty) Limited#		*	100	100	-	-	-	-
Eyethu Property Cleaning Services Mossgas (Pty) Limited		*	40	40	-	-	-	-
Eyethu Property Cleaning Services Western Cape (Pty) Limited		*	40	40	-	-	-	-
First Garment Rental (Pty) Limited#		*	100	100	-	-	-	-
Giant Clothing Limited	8	1	100	100	-	-	-	-
Hi-Tech Cleaning Services (Pty) Limited	4	152	50	100	-	-	-	-
Hlwekisa Cleaning Services (Pty) Limited		*	40	50	-	-	-	-
Hoteltemp (Pty) Limited#		*	100	100	-	-	-	-
Ibayi Cleaning Services (Pty) Limited		*	45	50	-	-	-	-
Ingulule Cleaning Services (Pty) Limited		*	50	-	-	-	-	-
Langa Status Property Services (Pty) Limited		*	48	48	-	-	-	-
Magnum Shield Security Services (Pty) Limited#		*	100	100	-	-	-	-
Masterguard Security Electronics (Pty) Limited#		*	100	-	-	-	-	-
Melisizwa Cleaning Services (Pty) Limited		*	26	26	-	-	-	-
Modiri Developments (Pty) Limited		*	50	-	-	-	-	-
Phepile Electronics (Pty) Limited		*	100	100	-	-	-	-
Prestige Cleaning Services (Pty) Limited#		*	100	100	-	-	-	-
Provicom Electronics (Pty) Limited#		*	100	100	-	-	-	-
QMS Consulting (Pty) Limited#		*	100	100	-	-	-	-
Rochester Midlands Industries SA (Pty) Limited		*	50	-	167	-	-	-
Setsebi Cleaning Services (Pty) Limited#		*	48	48	-	-	-	-
Steiner Hygiene (Pty) Limited#		*	100	100	-	-	-	-
Thaba Strategic Services (Gauteng) (Pty) Limited		*	100	100	-	-	-	-
Thubelihle Property Services (Pty) Limited		*	40	40	-	-	-	-
TMS-Shezi Industrial Services (Pty) Limited		*	100	100	-	-	-	-
TMS Group (Pty) Limited		*	100	-	-	-	-	-
Total Manpower Solutions (Pty) Limited#		*	100	100	-	-	-	-
Umoja Cleaning Services (Pty) Limited		*	100	-	-	-	-	-
Electrical, security and related products								
Bellco Electrical		200	100	32	-	-	-	-
Berzack Brothers (Pty) Limited		4 300	100	32	-	-	-	-
Eastman Staples Company Limited	12	*	50	16	-	-	-	-
Sanlic International (Pty) Limited		*	100	32	-	-	-	-
Sewmac (Pty) Limited		*	51	16	-	-	-	-
Voltex (Pty) Limited		9	100	32	-	-	-	-
Group services, investment, property and dormant companies								
3663 Group Limited	12	*	81	78	-	-	-	-
3663 Holdings Limited	12	*	81	78	-	-	-	-
3663 Limited	12	*	81	78	-	-	-	-
Arcade Traffic Management Limited	12	*	57	-	-	-	-	-
BB Investment Company (Pty) Limited#		*	100	100	-	-	-	-
Berdur Properties (Pty) Limited		*	100	32	-	-	-	-
Berzack Brothers (JHB) (Pty) Limited		200	100	32	-	-	-	-
Bid Corporate Services (IOM) Limited		990	100	100	-	-	-	-
Bid Corporate Services (Pty) Limited#		*	100	100	-	-	52	52
Bid Corporation (Pty) Limited		*	100	100	-	-	1 524 409	1 269 181
Bid Corporation Limited	1	*	100	100	-	-	-	-
Bid Industrial Holdings (Pty) Limited		*	100	100	-	-	437 897	874 267

Interest in subsidiaries, joint ventures and associates (continued)

for the year ended June 30

	Country of incorporation	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2002 %	2001 %	Shares		Indebtedness	
					2002 R'000	2001 R'000	2002 R'000	2001 R'000
SUBSIDIARIES (continued)								
Group services, investment, property and dormant companies (continued)								
Bid Property Holdings (Pty) Limited		*	100	100	–	–	3 080	–
Bid Services Division (Pty) Limited		*	100	–	–	–	500 000	–
Bid Services Division (Pty) Limited	6	*	100	–	–	–	–	–
Bidcorp Finance Limited	6	*	81	78	–	–	–	–
Bidcorp Offshore Investments Limited	6	*	100	100	–	–	–	–
Bidcorp plc	12	325 362	57	–	–	–	–	–
Bidhold (AUS) Limited	6	*	81	78	–	–	–	–
Bid-It Limited		18 853	100	100	–	–	(68)	(68)
Bidvest (UK) Limited	12	*	81	78	–	–	–	–
Bidvest International Limited	6	*	100	100	–	–	–	–
Bidvest plc	6	76 472	81	78	–	–	–	–
Embassy Property Group Limited	12	*	57	–	–	–	–	–
Frigfreeze (Pty) Limited	1	5 567	81	78	–	–	–	–
I-Fusion Corporate (Pty) Limited		1	100	78	–	–	–	–
I-Fusion Desktop (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Holdings Limited		148 431	100	78	31 403	87 575	–	–
I-Fusion IT Training (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Maintenance Services (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Midrange Solutions (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Network Consulting (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Networks Johannesburg (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Networks Pretoria (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Support (Pty) Limited		*	100	78	–	–	–	–
I-Fusion Western Cape (Pty) Limited		*	100	78	–	–	–	–
Impotek Midrange Solutions (Pty) Limited		*	100	78	–	–	–	–
Jacobs Overtime Limited	12	*	57	–	–	–	–	–
Jacobs Property Limited*	12	*	57	–	–	–	–	–
Jacobs Shipping Limited	12	*	57	–	–	–	–	–
JLB Investments (Pty) Limited		*	100	32	–	–	–	–
Manica Group Namibia (Pty) Limited	10	275	56	56	–	–	–	–
Manica Holdings Limited		1	100	100	76 813	76 813	(5 565)	(35 041)
Marathon Building Company Holdings (Pty) Limited		*	100	32	–	–	–	–
Mymarketdot com (Pty) Limited#		*	100	100	–	–	–	–
Namsov Holdings (Pty) Limited	10	1	56	56	–	–	–	–
Namsov Trading (Pty) Limited	7	*	28	28	–	–	–	–
Nugdun Investments (Pty) Limited		*	100	32	–	–	–	–
Outspan Properties (Pty) Limited		*	100	32	–	–	–	–
Primeinvest 5 (Pty) Limited		*	100	100	–	–	186 181	186 141
Pullman Foods Limited	12	81 132	81	78	–	–	–	–
Radris Investments (Pty) Limited		*	100	32	–	–	–	–
Rennies Leasehold Properties (Pty) Limited		*	100	100	–	–	–	–
Rennies Management Services (Pty) Limited#		*	100	100	–	–	–	–
Rennies Property Holdings (Pty) Limited		*	100	100	54 000	54 000	–	–
Rolcia Investments (Pty) Limited		*	100	32	–	–	–	–
Silveray Properties (Pty) Limited		*	100	100	8 833	8 833	5 586	9 222
Skillion Limited	12	*	57	–	–	–	–	–
The Stationery Centre (Pty) Limited		*	100	100	–	–	–	–
United Imports & Exports Co (Pty) Limited	1	*	81	78	–	–	–	–
Voltex Holdings Limited		6 630	100	32	245 889	–	–	–
Voltex Properties (Pty) Limited		*	100	32	–	–	–	–
Waltons Properties (Namibia) (Pty) Limited	10	1	100	100	1	1	–	–
Watson & Son (Pty) Limited	1	604	81	78	–	–	–	–
Minor and dormant subsidiaries					188 942	191 397	26 878	(30 417)
Totals (note 14)					1 363 134	1 221 856	3 160 715	2 866 485



	Country of incorporation	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2002 %	2001 %	Shares		Indebtedness	
					2002 R'000	2001 R'000	2002 R'000	2001 R'000
JOINT VENTURES								
Aeromaritime International Management Services (Pty) Limited		4	50	50	–	–	–	–
Dudula Freightbulk (Pty) Limited		*	50	50	–	–	–	–
Ensimbini Terminals (Pty) Limited		2	50	50	4 541	4 541	–	–
Harvey World Travel Southern Africa (Pty) Limited		*	50	50	–	–	–	–
Japanese Ships Suppliers (Pty) Limited		200	50	50	16 745	16 745	(11 254)	(11 254)
Katuliiba Southern Trading (Pty) Limited		*	50	50	–	–	–	–
Manica Malawi Limited	8	149	50	50	–	–	–	–
Masithuthuke Cables (Pty) Limited		4	30	10	–	–	–	–
Master Currency (Pty) Limited		*	49	49	–	–	–	–
Phakama Print (Pty) Limited		*	50	50	–	–	–	–
Tuka Travel (Pty) Limited	10	*	50	50	–	–	–	–
Voltex Steelpoort (Pty) Limited		*	50	16	–	–	–	–
Voltex Swaziland (Pty) Limited		*	50	16	–	–	–	–
Voltsing Electrical (Pty) Limited		*	49	16	–	–	–	–
Zinhle Printers (Pty) Limited		*	50	50	–	–	–	–
Totals (note 15)					21 286	21 286	(11 254)	(11 254)
ASSOCIATES								
Carlfri Investments (Pty) Limited		*	50	50	–	–	–	–
Compu-Clearing Outsourcing Limited		468	21	21	8 806	8 806	–	–
Cosren Shipping Agency (Pty) Limited (December 31 year end)		*	45	45	338	338	–	–
Ditulo Office (Pty) Limited		*	40	–	–	–	–	–
Enviroserv Holdings Limited		1 056	27	24	42 085	41 961	–	–
Holmwoods and Back and Manson (South Africa) (Pty) Limited		*	20	20	–	–	–	–
Ilanga Minolta (Pty) Limited		*	49	49	–	–	–	–
Master Guard Fabric Protection Africa (Pty) Limited		*	50	50	–	–	266	–
Matlafatso Stationery Supplies (Pty) Limited		*	49	49	–	–	670	669
Offurn Clearance House (Pty) Limited		1	50	50	1 588	1 588	–	–
Sebenza Forwarding & Shipping Consultancy (Pty) Limited		*	45	45	5 011	5 011	–	–
Servest Holdings Limited (February 28 year end)		192	28	28	47 991	56 990	–	–
The Reclamation Group (Pty) Limited		752	12	10	18 320	15 703	–	–
Transpaco Limited		327	21	21	8 168	8 168	–	–
Ubuhle be Dauphin Office Seating (Pty) Limited		*	28	28	–	–	–	–
Vuka Catering Suppliers (Pty) Limited		*	25	25	48	48	–	–
Yeastpro (Pty) Limited (April 30 year end)		100	25	25	32 381	32 381	–	–
Other			–	–	–	72 171	–	–
Totals (note 16)					164 736	243 165	936	669

Amounts owing by or to subsidiaries and joint ventures are unsecured, interest-free and have no fixed terms of repayment.

* Less than R1 000

Trading as agent

Country of incorporation if not South Africa:

1. Australia
2. Bahamas
3. Belgium
4. Botswana
5. France
6. Isle of Man
7. Jersey
8. Malawi
9. Mocambique
10. Namibia
11. New Zealand
12. United Kingdom
13. Zambia
14. Zimbabwe

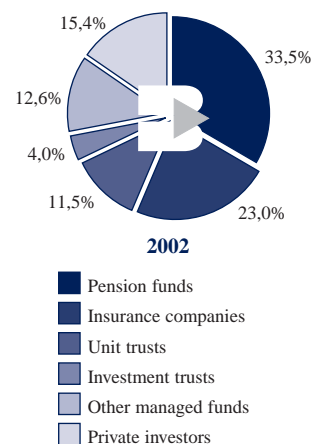
Analysis of shareholders

at June 30 2002

The analysis of shareholders, as per the share register and information supplied by nominee companies:

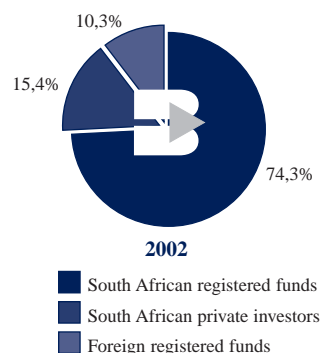
TYPE OF SHAREHOLDER

	Number of shares	%
Pension funds	104 350 657	33,5
Insurance companies	71 720 668	23,0
Unit trusts	35 803 002	11,5
Investment trusts	12 622 667	4,0
Other managed funds	39 223 805	12,6
Private investors	48 118 282	15,4
	311 839 081	100,0



LOCATION OF BENEFICIAL SHAREHOLDERS

	Number of shares	%
South African private investors	48 118 282	15,4
South African registered funds	231 709 250	74,3
Foreign registered funds	32 011 549	10,3
	311 839 081	100,0



SHAREHOLDER SPREAD

	Number of shareholders	%	Number of shares	%
1 – 1 000	8 841	69,8	2 461 248	0,8
1 001 – 5 000	2 375	18,8	4 726 094	1,5
5 001 – 10 000	350	2,8	2 411 401	0,8
10 001 – 50 000	552	4,3	13 426 523	4,3
50 001 – 100 000	198	1,6	13 799 221	4,4
100 001 – 1 000 000	289	2,3	79 173 175	25,4
Above 1 000 000	53	0,4	195 841 419	62,8
	12 658	100,0	311 839 081	100,0



Major shareholders

at June 30 2002

OWNER LIST

Major shareholders holding in excess of 1% of the issued capital of the Company, as per the share register and information supplied by nominee companies:

	%
Public Investment Commissioners	14,1
Old Mutual Life Assurance Company (SA) Limited	9,7
Sanlam Lewensversekering Limited	6,4
Liberty Life Association of Africa Limited	2,6
Investment Solutions Holdings Limited	2,4
Investec Employee Benefits Limited	2,1
Old Mutual Profile Clients	1,8
Transnet Pensioenfonds	1,6
Sentinel Limited	1,6
JDL Holdings (Pty) Limited	1,4
Holdbin Investments	1,4
Eskom Pension and Provident Fund	1,4
Momentum Life Assurance Limited	1,3
	47,8

MANAGER LIST

Major fund managers investing in excess of 1% of the issued capital of the Company, as per the share register and information supplied by nominee companies:

	%
Old Mutual Asset Managers (South Africa) (Pty) Limited	21,9
Sanlam Investment Management (Pty) Limited	11,6
Investec Asset Management (Pty) Limited	10,6
RMB Asset Management (Pty) Limited	9,1
Stanlib Asset Management (Pty) Limited	8,1
Coronation Fund Managers (Pty) Limited	6,2
Metropolitan Asset Management Limited	2,0
Franklin Templeton NIB Investments Limited	1,3
Investec Securities Limited	1,3
State Street Global Advisors Limited	1,2
Transnet Pensioenfonds	1,1
BoE Asset Management Limited	1,0
Total	75,4

EMPOWERMENT HOLDINGS

Assuming the definition of empowerment institutions includes black economic empowerment holdings associated with black empowerment parties, state enterprise pension funds, trade union pension funds and black empowerment asset managers, then empowerment institutions own approximately 24% of Bidvest.

Notice to shareholders

Notice is hereby given that the 56th annual general meeting of members of The Bidvest Group Limited will be held at Bidvest House, 18 Crescent Drive, Melrose Arch at 9:00 on Thursday, October 31 2002 for the following purposes:

1. To receive and adopt the audited financial statements for the year ended June 30 2002.
2. To approve the non-executive directors' remuneration for the year ended June 30 2002.
3. To confirm the reappointment of the auditors.
4. To consider and, if deemed fit, to pass, with or without modification, the following special resolutions:

4.1. SPECIAL RESOLUTION NUMBER 1

"Resolved that the Company or a subsidiary of the Company, be and is hereby authorised, by way of a general authority, to acquire shares issued by the Company in terms of sections 85 and 89 of the Companies Act, 1973 (Act 61 of 1973), as amended, ("the Act") and in terms of the rules and requirements of the JSE Securities Exchange South Africa ("JSE"), being that:

- any such acquisition of ordinary shares shall be implemented on the open market of the JSE;
- this general authority shall only be valid until the Company's next annual general meeting; provided that it shall not extend beyond fifteen months from the date of passing of this special resolution number 1;
- when the Company has cumulatively repurchased 3% of the number of a class of shares in issue on the date of passing of this special resolution number 1 ("the initial number"), and for each 3% in aggregate of the initial number of that class of shares acquired thereafter, an announcement in compliance with the JSE's Listings Requirements must be published as soon as possible and not later than 8:30 on the business day following the day on which the relevant threshold is reached or exceeded, and the Company's sponsor shall, prior to the Company entering into the market to repurchase the shares, provide the JSE with the written working capital statement required in terms of the JSE's Listings Requirements;
- in determining the price at which ordinary shares issued by the Company are acquired by it or its subsidiary in terms of this general authority, the maximum price at which such shares may be acquired will be 10% above the weighted average of the market value for such shares for the five business days immediately preceding the date of repurchase of such shares;
- any general repurchase by the Company of its own shares shall not, in aggregate in any one financial year, exceed 10% of the Company's issued share capital of that class as at the date of passing of this special resolution number 1."

The reason for and effect of special resolution number 1 is to grant the Company a general approval in terms of the Act for the acquisition of shares of the Company. Such general authority will provide the Board with the flexibility, subject to the requirements of the Act and the JSE, to repurchase shares should it be in the interests of the Company at any time while the general authority exists. This general approval shall be valid until the earlier of the next annual general meeting of the Company, or its variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not be extended beyond fifteen months from the date of the passing of this special resolution.

The Board has considered the impact of a repurchase of 10% of the Company's shares, being the maximum permissible under a general authority in terms of the JSE's Listings Requirements, and is of the opinion that such repurchase will not result in:

- the Company and the Group, in the ordinary course of business, being unable to pay its debts for a period of twelve months after the date of this notice of annual general meeting;



- the liabilities of the Company and the Group exceeding the assets of the Company and the Group, calculated in accordance with the generally accepted accounting policies used in the audited financial statements for the period ended June 30 2002;
- the ordinary capital and reserves of the Company and the Group for a period of twelve months after the date of the notice of annual general meeting being materially affected; and
- the working capital of the Company and the Group for a period of twelve months after the date of this notice of annual general meeting being materially affected.

4.2 SPECIAL RESOLUTION NUMBER 2

“Resolved that the Company’s authorised share capital of R18 000 000 divided into 360 000 000 ordinary shares of a nominal value of 5 cents each be and is hereby increased by the creation of an additional 180 000 000 ordinary shares of a nominal value of 5 cents each ranking *pari passu* in all respects with the existing ordinary shares in the authorised capital of the Company, resulting in the Company’s authorised share capital being R27 000 000 divided into 540 000 000 ordinary shares of 5 cents each and that the Memorandum of Association of the Company be and is hereby amended accordingly.”

The reason for the special resolution is to facilitate future expansion of the Group and the effect therefore will be that the authorised share capital of the Company will be increased so as to create sufficient unissued ordinary shares to facilitate such expansion.

5. To consider and, if approved, to pass, with or without modification, the following ordinary resolutions:

5.1. ORDINARY RESOLUTION NUMBER 1

“Resolved that, subject to the requirements of the JSE, the directors be and are hereby authorised to allot and issue all or any of the shares in the authorised, but unissued share capital of the Company at such times, at such prices and for such purposes as they may determine, at their discretion, after setting aside so many shares as may be required to be allotted and issued pursuant to the Company’s employee share option scheme.”

5.2. ORDINARY RESOLUTION NUMBER 2

“That subject to the passing of Ordinary Resolution Number 1 and in terms of the requirements of the JSE, the directors are hereby authorised to issue ordinary shares for cash as and when suitable opportunities arise, subject to the following conditions:

- that this authority shall not extend beyond the next annual general meeting or fifteen months from the date of this annual general meeting, whichever date is the earlier;
- that a press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, five per cent or more of the number of shares in issue prior to the issue/s;
- that issue in the aggregate in any one year shall not exceed fifteen per cent of the number of shares of the Company’s issued ordinary share capital, and
- that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be ten per cent of the weighted average traded price of the shares over the thirty days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said thirty-day period a ruling will be obtained from the Committee of the JSE.”

Notice to shareholders (continued)

As more than thirty-five per cent of the Company's issued share capital is in the hands of the public, as defined by the JSE, the approval of seventy five per cent majority of the votes cast by shareholders present or represented by proxy at the meeting is required for Ordinary Resolution Number 2 to become effective.

5.3 ORDINARY RESOLUTION NUMBER 3

"Resolved that, subject to the prior approval by the JSE, the directors of the Company shall be entitled to pay by way of a *pro rata* reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount which the directors of the Company would have declared and paid out of profits in respect of the Company's interim and final dividends for the financial year ending June 30 2003." At that time an announcement will be made detailing the salient features of the reduction and the Company's sponsor shall, prior to the implementation of the reduction, provide the JSE with the written working capital statement required in terms of the JSE requirements.

6. To re-elect the following directors who retire by rotation or require re-election in accordance with the Articles of Association:

Messrs IA Berman, BR Chipkin, LI Chimes, RW Graham, CH Kretzmann, S Koseff, TH Reitman, AC Salomon, R Wainer and Mrs LG Boyle and in terms of Article 55.3 of the Articles of Association, to confirm the appointment of Ms LK Matisonn and Messrs F Titi and MC Berzack as directors appointed to the Board since the last annual general meeting.

- 6.1** Isaac Abraham Berman (64) is a non-executive director of The Bidvest Group Limited appointed to the Board on September 10 1990. Mr Berman has forty years' experience in the bakery industry and is the former Managing Director of Chipkins Bakery Supplies.
- 6.2** Bernard Robert Chipkin (73) is a non-executive director of The Bidvest Group Limited appointed to the Board on September 10 1990 and has a BSc degree. Mr Chipkin has nearly fifty years' experience in the catering supplies industry specialising in the buying and sourcing of goods, both locally and overseas. As Managing Director of Chipkins Bakery Supplies, he received several Fedics Foodservice Supplier of the Year awards.
- 6.3** Leonard Ivan Chimes (68) is an executive director of The Bidvest Group Limited and numerous subsidiaries thereof as well as Chairman of Bidoffice. Mr Chimes was appointed to the Board on June 30 1997 and has over forty years' experience in the office products industry, including office furniture, and has been with Bidvest since the acquisition of Waltons in 1997.
- 6.4** Rodger William Graham (56) is an executive director of The Bidvest Group Limited appointed to the Board on February 19 2001 and has a BCom and an MBA degree. Mr Graham is a director of numerous Bidvest subsidiaries, Chairman of Bidfreight Terminals and Chief Executive Officer of Bidcorp plc. Mr Graham has more than twenty years' experience in the textile industry and twelve years' in the freight industry. He was Managing Director of Island View Storage when it was acquired by Bidvest in 2000.
- 6.5** Colin Hugh Kretzmann (55) is an executive director of The Bidvest Group Limited appointed to the Board on August 10 1992. Mr Kretzmann is a director of numerous subsidiaries of Bidvest, Bidvest plc and Chairman of the Caterplus and Combined Foods divisions. Mr Kretzmann has vast experience in the food manufacturing industry and joined Bidvest ten years ago in which time he has been instrumental in developing the Group's food interest through local and international acquisitions.
- 6.6** Stephen Koseff (51) is a non-executive director of The Bidvest Group Limited appointed to the Board on June 17 1997 with qualifications BCom, CTA, CA(SA), Hdip BDP and an MBA. Mr Koseff has various



directorships, *inter alia*, JSE Securities Exchange South Africa, Investec Bank Limited, Investec Bank (UK) Limited and is the Chief Executive Officer of Investec Limited and Investec plc. Mr Koseff has nearly thirty years of financial experience and is the recipient of various business awards. Mr Koseff is a former member of the Financial Markets Advisory Board and current Chairman of the Independent Banks Association.

- 6.7** Theodor Herzl Reitman (76) is a non-executive director of The Bidvest Group Limited appointed to the Board on June 17 1997 and has an MA (Cantab). Mr Reitman also serves on the Board of Bidvest plc and has over forty years of international financial experience in various industrial and banking organisations.
- 6.8** Alan Charles Salomon (53) is an executive director of The Bidvest Group Limited appointed to the Board on September 10 1990 with qualifications CA(SA) and BSc London (with honours). Mr Salomon is a director of numerous Bidvest subsidiaries, Transpaco and is Chairman of the Bidpac division. Mr Salomon has twenty-four years' experience in the field of distribution, specialising in productivity and efficiency improvements and customer service excellence programmes.
- 6.9** Roy Wainer (54) is an executive director of The Bidvest Group Limited appointed to the Board on May 14 1991 and is Managing Director of Caterplus' Frozen Foods division. Mr Wainer has traded in the perishable food industry since 1975 specialising in distribution to the foodservice industry.
- 6.10** Lilian Garner Boyle (55) is an executive director of The Bidvest Group Limited appointed to the Board on January 23 2001 with qualifications MA Econ (Glasgow) and an MBA. Mrs Boyle is a director of numerous Bidvest subsidiaries, Chairman of the Rennie's Financial Services division and non-executive director of the South African Banknote Company (Pty) Limited. Mrs Boyle has thirty-four years of diverse business experience including seven years in the freight management industry and sixteen years in the travel industry. Mrs Boyle is a finalist of the Business Woman of the Year 1992 and Chairman of the Business Travel Guild.
- 6.11** Lara Kim Matisonn (32) is a non-executive director of The Bidvest Group Limited appointed to the Board on February 15 2002 with qualifications BA, LLB and LLM (Cantab). Ms Matisonn is a director of Sebenza Forwarding and Shipping Consultancy (Pty) Limited and Werksmans Sponsors (Pty) Limited. Ms Matisonn is a partner of Werksmans Inc. with six years' experience as a commercial and corporate attorney. Ms Matisonn is legal advisor to the Bidvest board.
- 6.12** Fani Titi (40) is a non-executive director of The Bidvest Group Limited appointed to the Board on November 15 2001 with qualifications BSc (Hons), MA and an MBA. Mr Titi is a director of Kumba Resources Limited, The Armaments Corporation of South Africa Limited and Tiso Capital (Pty) Limited. Mr Titi has senior operations management and leadership experience with an emphasis on investment and dealmaking, strategy formulation and implementation as well as corporate transformation from a skills development perspective.
- 6.13** Myron Cyril Berzack (53) is an executive director of The Bidvest Group Limited appointed to the Board on April 29 2002 and is the Chairman of the Voltex division. Mr Berzack has thirty years' experience in the electrical industry, specialising in marketing, distribution, financial control and reporting functions.
- 7.** To transact such other business as may be transacted at an annual general meeting.

Any member entitled to vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead and the person/s so appointed need not be a member/s of the Company.

Notice to shareholders (continued)

The forms of proxy should only be completed by those shareholders who are:

- holding shares in certificated form; or
- “own name” registered dematerialised shareholders.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Proxy forms must be lodged at, posted to or faxed for attention Mr F Swart (fax: +27 (11) 370 5587), Computershare Investor Services Limited, 70 Marshall Street, Marshalltown, 2001 (PO Box 61051, Marshalltown 2107) to reach the Company at least 24 hours before the meeting.

By order of the board



MA DAVID
Group Company secretary

September 27 2002



Administration

THE BIDVEST GROUP LIMITED

Incorporated in the Republic of South Africa
Registration number 1946/021180/06
Share code: BVT
ISIN number: ZAE000008132

REGISTERED OFFICE

Bidvest House
18 Crescent Drive
Melrose Arch
Melrose 2196
Johannesburg, South Africa

PO Box 87274
Houghton 2041
Johannesburg, South Africa

Telephone: +27 (11) 772 8700
Telefax: +27 (11) 772 8970
e-mail: info@bidvest.co.za
URL: www.bidvest.com

SECRETARY

MA David

AUDITORS

KPMG Inc

LEGAL ADVISORS

Werksmans Inc.
Maitland & Co
Ashurst Morris Crisp

BANKERS

The Standard Bank of South Africa Limited
Standard Bank London Limited
Nedcor Bank Limited
Investec Bank Limited
HSBC Bank plc
Firstrand Group Limited
Commonwealth Bank of Australia Limited
Barclays Bank Limited
ASB Bank Limited
ABSA Bank Limited

SHARE TRANSFER SECRETARIES

Computershare Investor Services Limited
70 Marshall Street
Marshalltown 2001
PO Box 61051
Marshalltown 2107

SPONSORS

Investec Securities Limited
Deutsche Securities SA (Pty) Limited

INVESTOR RELATIONS

Bid Corporate Services
J Hochfeld
D Cleasby
College Hill
Basco Communications

Shareholders' diary

Financial year-end		June 30
Annual general meeting		October
Report and accounts		
Interim report for the half-year ending December 31		February
Preliminary announcement of annual results		August
Annual report		September
Distributions	Declaration	Payment
Interim distribution	February	March
Final distribution	August	September



Form of proxy



The **BID** Vest Group Limited

(Registration number 1946/021180/06)

Share code: BVT • ISIN number: ZAE000008132

FOR THE 56th ANNUAL GENERAL MEETING – FOR USE BY CERTIFICATED SHAREHOLDERS

Holders of dematerialised ordinary shares must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP to issue them with the necessary authorisation to attend the annual general meeting in person or provide their CSDP with their voting instructions should they not wish to attend the annual general meeting in person.

I/We

of

being a member/members of The Bidvest Group Limited and entitled to _____ votes,
hereby appoint:

of

or failing him/her:

of

or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held at 9:00 on October 31 2002 or at any adjournment thereof, as follows:

	For	Against	Abstain		For	Against	Abstain
*Special resolution 1 (4.1)				*Resolution 6.5			
*Special resolution 2 (4.2)				*Resolution 6.6			
*Ordinary resolution 1 (5.1)				*Resolution 6.7			
*Ordinary resolution 2 (5.2)				*Resoluiton 6.8			
*Ordinary resolution 3 (5.3)				*Resolution 6.9			
*Resolution 6.1				*Resolution 6.10			
*Resolution 6.2				*Resolution 6.11			
*Resolution 6.3				*Resolution 6.12			
*Resolution 6.4				*Resoluiton 6.13			

* Mark with an "X" whichever is applicable. Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed this

day of

2002

Member

A member entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and, on a poll, to vote in his/her stead.

NOTES

1. On a poll a shareholder is entitled to one vote for each share held.
2. Forms of proxy must be lodged at, posted to or faxed for attention Mr F Swart (+27 (11) 370 5587), Computershare Investor Services Limited, 70 Marshall Street, Marshalltown 2001, South Africa (PO Box 61051, Marshalltown 2107, South Africa) to reach the Company at least 24 hours before the meeting.
3. **If you have not dematerialised your shares or you have dematerialised your shares and selected own name registration in the sub-register.**

You may either attend the general meeting in person or complete and return the form of proxy in accordance with the instructions contained therein to the transfer secretaries.

4. **If you have dematerialised your shares through a CSDP or broker and registered them in a name other than your own name.**

If you have already dematerialised your shares you may advise your CSDP or broker of your voting instructions on the proposed resolutions. However, should you wish to attend the annual general meeting in person, you will need to request your CSDP or broker to provide you with the necessary authority in terms of the custody agreement entered into with the CSDP or broker.