



# 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 2001. The external auditors are responsible for reporting on the financial statements.

The financial statements are prepared in accordance with South African 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 quality 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 24 2001 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

# 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 103 to 139 for the year ended June 30 2001. 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 2001 and the results of their operations and cash flows for the year then ended in accordance with South African Generally Accepted Accounting Practice, and in the manner required by the Companies Act.

KPMG Inc

**KPMG Inc**  
*Registered Accountants and Auditors*  
*Chartered Accountants (SA)*

August 24 2001  
Johannesburg



# DIRECTORS' REPORT

## NATURE OF BUSINESS

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

## RESULTS OF OPERATIONS

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

## SHARE CAPITAL

During the year the Company issued:

- 1 603 144 ordinary shares of 5 cents each at par pursuant to the issue of capitalisation shares to shareholders on the basis of 0,5535 new shares per 100 shares held on September 15 2000;
- 2 524 222 ordinary shares of 5 cents each at par pursuant to the issue of capitalisation shares to shareholders on the basis of 0,8631 new shares per 100 shares held on March 16 2001; and
- 2 056 189 ordinary shares of 5 cents each at premiums of between R1,75 and R39,95 per share, in terms of The Bidvest Incentive Trust.

Subsequent to the year-end 2 143 224 ordinary shares of 5 cents each will be issued at par pursuant to a issue of capitalisation shares to shareholders on the basis of 0,7245 new shares per 100 shares held.

## DIVIDENDS, DISTRIBUTION OUT OF SHARE PREMIUM AND CAPITALISATION ISSUES IN LIEU OF DIVIDEND

A cash dividend of 50,4 cents per share was paid and a capitalisation issue of shares was awarded to shareholders in the ratio of 0,5535 new shares per 100 shares held, being equivalent to 27,9 cents per share in lieu of dividend on September 15 2000.

A cash distribution of 40,0 cents per share payable out of share premium was awarded to shareholders together with a capitalisation award in the ratio of 0,8631 new shares per 100 shares held, being equivalent to 41,0 cents per share in lieu of dividend on March 16 2001. The total value awarded to shareholders being equivalent to 81,0 (2000: 72,0) cents per share.

Subsequent to year-end a cash distribution of 54,0 cents per share payable out of share premium together with a capitalisation issue of shares in the ratio of 0,7245 new shares per 100 shares held on September 21 2001 has been declared, being equivalent to 34,2 cents per share in lieu of dividend. The total awarded to shareholders being equivalent to 88,2 (2000: 78,3) cents per share.

## CONVERSION TO THE STRATE (SHARE TRANSACTIONS TOTALLY ELECTRONIC) ELECTRONIC SETTLEMENT SYSTEM

The dematerialisation of share certificates commenced on August 20 2001. Shares will be electronically traded from September 3 2001.

## PAYMENTS TO SHAREHOLDERS

Approval was obtained at the last Annual General Meeting whereby authority was obtained by the Company to make payments which would reduce its share capital, share premium reserves and/or any capital redemption reserve fund.

The Board has proposed that authority be granted to the directors to make payments in the forthcoming financial year without the necessity of convening a general meeting.

# DIRECTORS' REPORT (continued)

## DIRECTORATE

The following changes during the year under review were recorded:

- the appointment of Mrs LG Boyle as a director on January 23 2001; and
- the appointment of Mr RW Graham as a director on February 19 2001;

both of whom were previously alternate directors.

The names of the directors in office at the date of this report and their respective dates of appointment are indicated below. During the period, four meetings of directors of the Company were held.

Name	Directors' meetings attended	Name	Directors' meetings attended
Brian Joffe	4	Phuthuma Freedom Nhleko	1
Mervyn Chipkin	2	Peter Nyman	4
Anthony John Behrmann	4	Joseph Leon Pamensky	4
Isaac Abraham Berman	4	Lindsay Peter Ralphs	3
Lilian Garner Boyle	4	Theodor Herzl Reitman	2
Leonard Ivan Chimes	4	Frank Ernest Anthony Robarts	4
Bernard Robert Chipkin	3	David Keith Rosevear	4
Eric Ellerin	4	Alan Charles Salomon	4
Nomhle Gcabashe Canca	1	Charles Eli Singer	3
Rodger William Graham	4	Pieter Christiaan Steyn	4
Alan Michael Griffith	4	Roy Wainer	4
Stephen Koseff	1	Charles Edward Watt	3
Colin Hugh Kretzmann	4	Philip Douglas Womersley	3
Donald Masson	4	John Araujo ( <i>Alternate</i> )	4
Sibusiso Peter-Paul Ngwenya	2	Howard Lyle Greenstein ( <i>Alternate</i> )	4

The aggregate interest of the directors in the capital of the Company at June 30 2001 was as follows:

	2001	2000
Beneficial	6 180 363	5 877 278
Non-Beneficial	7 093 313	7 110 855
Options	4 667 214	4 358 191

The only director who was directly or indirectly interested in excess of 1% of the Company's share capital at June 30 2001 was B Joffe:

	2001	2000
<b>Beneficial</b>	<b>28 169</b>	27 775
<b>Non-beneficial*</b>	<b>4 182 041</b>	4 123 499

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

The Company has not been informed of any material changes in these holdings since June 30 2001 to the date of this report.

514 145 share options matured during the year which, if exercised, would have resulted in a benefit to directors of R7 167 000.



## DIRECTORS' REMUNERATION

The remuneration paid to directors of the Company during the year ended June 30 2001 can be analysed into the following categories (includes fees and emoluments for other services paid to non-executive directors of R301 000 (2000: R189 000)):

	Number 2001
More than R2 000 000	1
R1 500 001 to R2 000 000	1
R1 000 001 to R1 500 000	4
R500 001 to R1 000 000	12
Less than R500 000	12

## THE BIDVEST INCENTIVE SCHEME

The aggregate interest of directors in the issued ordinary share capital of the Company at June 30 2001 in terms of The Bidvest Incentive Scheme was 176 143 (2000: 263 201) shares.

## THE FOLLOWING SHARE OPTIONS WERE OUTSTANDING AT JUNE 30 2001:

Year of grant	Average option price R	Number of options
1992	8,79	92 758
1993	9,08	613 755
1994	12,77	193 749
1995	17,57	157 826
1996	22,89	930 585
1997	28,89	2 891 255
1998	35,59	1 068 730
1999	34,31	3 476 900
2000	38,85	7 181 750
2001	41,42	4 351 600
		20 958 908

# DIRECTORS' REPORT (continued)

## MOVEMENTS IN SHARE OPTIONS FOR THE YEAR

	2001	2000
Beginning of year	19 910 618	13 567 587
Granted:	4 366 600	7 972 050
Directors	1 248 000	1 532 500
Staff	3 118 600	6 439 550
Lapsed	(1 262 121)	(471 525)
Exercised:	(2 056 189)	(1 157 494)
Directors	(177 330)	(448 536)
Staff	(1 878 859)	(708 958)
At end of year	<b>20 958 908</b>	19 910 618

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 below, 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.

It is proposed that the Bidvest Incentive Scheme Trust Deed be amended to increase the maximum number of shares which may be issued and or granted as options in terms of the deed to be 15% of the aggregate of the Company's issued ordinary share capital.

## SECRETARY

MA David is the Company secretary. The business and postal addresses of the secretary, which are also the registered addresses of the Company, appear on page 144.

## SUBSIDIARIES AND JOINT VENTURES

Details of the Company's subsidiaries and joint ventures are reflected on pages 132 to 138 of this report.

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

	2001 R'000	2000 R'000
Profits	1 029 073	874 467
Losses	(8 442)	(5 706)

## SPECIAL RESOLUTIONS

During the year special resolutions were passed in respect of amendments to articles of association for various subsidiaries to change the names of these subsidiaries, mainly to accommodate the acquisition of businesses.



# GROUP ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis, adjusted for the revaluation of certain land and buildings as set out in note 11, 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 intangible assets as set out herein.

## 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, other than certain land and buildings, are reflected at cost less accumulated depreciation. Depreciation is provided for over the estimated useful lives of plant, equipment, vehicles and furniture, which vary between 2 and 15 years, or the period of the lease in the case of leasehold improvements.

Land and buildings are considered to be investment properties and are not depreciated. They are revalued at regular intervals not exceeding five years and provision is made to recognise any permanent decline in value.

## 5. 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, not exceeding ten years.

In prior years goodwill, patents, trademarks and tradenames were not capitalised but written off directly against distributable reserves. Prior year figures have not been restated.

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

# GROUP ACCOUNTING POLICIES<sup>(continued)</sup>

## 6. 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 provided for over the estimated useful lives of the assets concerned.

Operating lease costs are charged against income as incurred.

## 7. 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.

## 8. 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 in future years.

## 9. REVENUE

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

## 10. 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.

## 11. 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.

## **12. 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.

## **13. RETIREMENT BENEFITS**

Contributions to retirement benefit plans are expensed in the year incurred.

## **14. RESEARCH AND DEVELOPMENT**

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

## **15. DIVIDENDS PAID**

Dividends to shareholders are accounted for in the year they have been approved by the board of directors.

# STATEMENTS OF INCOME

for the year ended June 30

	Note	GROUP		COMPANY	
		2001 R'000	2000 R'000	2001 R'000	2000 R'000
Revenue		29 415 011	26 427 620		
Cost of revenue		(24 292 963)	(21 893 743)		
Gross income		5 122 048	4 533 877		
Operating expenses		(3 687 955)	(3 310 217)	181 960	155 848
Sales and distribution expenses		(2 134 752)	(1 871 849)	-	-
Administration expenses		(1 365 254)	(1 226 846)	-	-
Other income (costs)		(187 949)	(211 522)	181 960	155 848
Operating income	1	1 434 093	1 223 660	181 960	155 848
Amortisation of goodwill		(14 529)	-	-	-
Net income before finance income (charge)		1 419 564	1 223 660	181 960	155 848
Net finance income (charge)	2	(391)	221	-	-
Income before taxation		1 419 173	1 223 881	181 960	155 848
Taxation	3	328 084	281 667	-	8
Income after taxation		1 091 089	942 214	181 960	155 840
Share of retained income of associates		25 248	25 623		
Attributable to outside shareholders		(70 458)	(73 453)		
Income attributable to shareholders		1 045 879	894 384	181 960	155 840
Dividends and capitalisation awards	4	(146 183)	(306 032)	(146 183)	(306 032)
Secondary tax on companies	3	(351)	(382)	-	-
Retained income for the year		899 345	587 970	35 777	(150 192)
Headline earnings per share (cents)	5	365,4	310,0		
Earnings per share (cents)	5	358,7	310,0		
Diluted earnings per share (cents)	5	352,8	303,7		
Distributions per share* (cents)		169,2	150,3		
interim		81,0	72,0		
final		88,2	78,3		

\* 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	
		2001 R'000	2000 R'000	2001 R'000	2000 R'000
Cash flow from operating activities		<b>1 127 424</b>	754 566	<b>47 118</b>	(147 743)
Cash generated by operations	6	<b>1 558 774</b>	1 282 688	<b>193 095</b>	158 194
Finance income		<b>83 630</b>	57 460	-	-
Finance charges		<b>(84 021)</b>	(57 239)	-	-
Taxation paid	7	<b>(269 007)</b>	(190 638)	-	(8)
Dividends paid	8	<b>(161 952)</b>	(337 705)	<b>(145 977)</b>	(305 929)
Cash effects of investment activities		<b>(493 500)</b>	(1 113 702)	<b>56 422</b>	133 054
Decrease (increase) in advances to subsidiaries				<b>(720 182)</b>	574 342
Decrease (increase) in investment in subsidiaries				<b>893 646</b>	(523 803)
Decrease in investments and advances to joint ventures				-	19 641
Decrease (increase) in investments and advances		<b>255 264</b>	(105 717)	<b>(117 042)</b>	62 874
Additions to fixed assets		<b>(571 082)</b>	(528 730)	-	-
Additions to intangible assets		<b>(8 509)</b>	-	-	-
Proceeds on disposal of fixed assets		<b>75 127</b>	70 930	-	-
Acquisition of businesses	9	<b>(302 686)</b>	(550 185)	-	-
Proceeds on disposal of businesses	10	<b>58 386</b>	-	-	-
Cash effects of financing activities		<b>(127 000)</b>	301 487	<b>(68 372)</b>	16 364
Proceeds from share issues					
- Company		<b>48 609</b>	16 364	<b>48 609</b>	16 364
- Subsidiaries		<b>2 478</b>	219 181	-	-
Refund of share premium to shareholders		<b>(116 981)</b>	-	<b>(116 981)</b>	-
Net borrowings raised (repaid)		<b>(61 106)</b>	65 942	-	-
Net increase (decrease) in cash and cash equivalents		<b>506 924</b>	(57 649)	<b>35 168</b>	1 675
Net cash and cash equivalents at the beginning of the year		<b>536 263</b>	538 197	<b>29 838</b>	28 163
Currency adjustments		<b>15 026</b>	55 715	-	-
Net cash and cash equivalents at the end of the year		<b>1 058 213</b>	536 263	<b>65 006</b>	29 838

# BALANCE SHEETS

at June 30

	Note	GROUP		COMPANY	
		2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>3 567 659</b>	<b>3 096 262</b>	<b>3 994 500</b>	<b>3 212 814</b>
Fixed assets	11	2 231 482	2 052 281	–	–
Intangible assets	12	353 163	–	–	–
Deferred tax	13	178 807	208 974	–	–
Interest in subsidiaries	14			3 740 010	3 075 366
Interest in joint ventures	15			10 032	10 032
Investments and advances	16	495 277	623 986	244 458	127 416
Banking advances	17	308 930	211 021	–	–
<b>Current assets</b>		<b>6 162 755</b>	<b>5 013 166</b>	<b>65 006</b>	<b>29 838</b>
Inventories	18	1 539 854	1 307 523	–	–
Accounts receivable		3 308 838	2 970 192	–	–
Liquid funds	19	1 314 063	735 451	65 006	29 838
<b>Total assets</b>		<b>9 730 414</b>	<b>8 109 428</b>	<b>4 059 506</b>	<b>3 242 652</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>		<b>4 348 958</b>	<b>3 502 595</b>	<b>4 041 911</b>	<b>3 199 823</b>
Shareholders' interest	20	4 041 911	3 199 823	4 041 911	3 199 823
Outside shareholders' interest		307 047	302 772	–	–
<b>Non-current liabilities</b>		<b>158 246</b>	<b>188 498</b>	<b>–</b>	<b>–</b>
Deferred tax	13	87 385	74 761	–	–
Long-term portion of borrowings	21	28 776	89 789	–	–
Banking liabilities	22	42 085	23 948	–	–
<b>Current liabilities</b>		<b>5 223 210</b>	<b>4 418 335</b>	<b>17 595</b>	<b>42 829</b>
Accounts payable	23	4 420 478	3 909 691	17 568	6 433
Vendors for acquisition		283 432	36 446	27	36 396
Taxation		193 384	205 256	–	–
Current portion of borrowings	21	325 916	266 942	–	–
<b>Total equity and liabilities</b>		<b>9 730 414</b>	<b>8 109 428</b>	<b>4 059 506</b>	<b>3 242 652</b>



# STATEMENTS OF CHANGES IN SHAREHOLDERS' INTEREST

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
Shareholders' interest at the beginning of the year	3 199 823	3 146 201	3 199 823	3 146 201
Share capital issued	309	161	309	161
– in terms of the share incentive scheme	103	58	103	58
– capitalisation issues	206	103	206	103
Share premium arising on shares issued	(68 475)	16 306	(68 475)	16 306
– in terms of the share incentive scheme	48 730	16 338	48 730	16 338
– refund of share premium to shareholders in lieu of dividend	(116 981)	–	(116 981)	–
– costs	(224)	(32)	(224)	(32)
Movement in non-distributable reserves	10 222	67 009	–	–
– foreign currency translation reserve	8 723	61 387		
– revaluation of fixed assets	2 186	5 622		
– transfer to distributable reserves	(687)	–		
Movement in retained income	900 032	(29 854)	35 777	(150 192)
– income attributable to shareholders	1 045 879	894 384	181 960	155 840
– dividends and capitalisation issues	(146 183)	(306 032)	(146 183)	(306 032)
– secondary tax on companies	(351)	(382)	–	–
– transfer from non-distributable reserves	687	–	–	–
– goodwill, patents, trademarks and trade names written off	–	(617 824)	–	–
Movement in amounts previously set off against investments in subsidiaries			874 477	187 347
Shareholders' interest at the end of the year	4 041 911	3 199 823	4 041 911	3 199 823

# SEGMENTAL ANALYSIS

for the year ended June 30

	2001 R'000	2000 R'000	% Change	% Contribution 2001
<b>REVENUE</b>				
The Services Division	13 759 072	11 515 848	19,5	45,1
Bidfreight	12 131 648	10 123 915	19,8	39,8
Bidserv	1 162 818	996 981	16,6	3,8
Rennies Financial Services	464 606	394 952	17,6	1,5
The Foodservice Products Division	13 226 694	12 663 190	4,4	43,3
Caterplus	12 574 268	12 024 220	4,6	41,2
Combined Foods	652 426	638 970	2,1	2,1
The Commercial Products Division	3 372 066	3 068 867	9,9	11,0
Bidoffice	2 685 607	2 413 841	11,3	8,8
Bidpac	686 459	655 026	4,8	2,2
Corporate Services				
I-Fusion	168 244	-	-	0,6
	30 526 076	27 247 905	12,0	100,0
Intergroup eliminations	(1 111 065)	(820 285)		
	29 415 011	26 427 620	11,3	100,0
Southern Africa	19 268 340	16 311 425	18,1	63,1
United Kingdom	9 467 221	9 797 380	(3,4)	31,0
Australasia	1 790 515	1 139 100	57,2	5,9
	30 526 076	27 247 905	12,0	100,0
<b>OPERATING INCOME</b>				
The Services Division	576 013	464 149	24,1	40,2
Bidfreight	379 712	311 171	22,0	26,5
Bidserv	107 030	90 242	18,6	7,5
Rennies Financial Services	89 271	62 736	42,3	6,2
The Foodservice Products Division	444 791	358 792	24,0	31,0
Caterplus	376 075	289 746	29,8	26,2
Combined Foods	68 716	69 046	(0,5)	4,8
The Commercial Products Division	290 216	259 466	11,9	20,3
Bidoffice	204 946	172 286	19,0	14,3
Bidpac	85 270	87 180	(2,2)	6,0
Corporate Services	123 073	141 253	(12,9)	8,5
I-Fusion	(5 965)	-	-	(0,5)
Group services, investment and other income	90 303	107 722	(16,2)	6,3
Group properties	38 735	33 531	15,5	2,7
	1 434 093	1 223 660	17,2	100,0
Southern Africa	1 085 833	967 885	12,1	75,7
United Kingdom	301 579	228 826	31,8	21,0
Australasia	46 681	26 949	73,2	3,3
	1 434 093	1 223 660	17,2	100,0
<b>DEPRECIATION</b>				
The Services Division	128 256	131 720	(2,6)	33,0
Bidfreight	61 180	78 839	(22,4)	15,7
Bidserv	50 120	39 768	26,0	12,9
Rennies Financial Services	16 956	13 113	29,3	4,4
The Foodservice Products Division	160 806	124 062	29,6	41,3
Caterplus	151 549	113 982	33,0	38,9
Combined Foods	9 257	10 080	(8,2)	2,4
The Commercial Products Division	95 352	84 646	12,6	24,5
Bidoffice	80 204	70 729	13,4	20,6
Bidpac	15 148	13 917	8,8	3,9
Corporate Services	5 120	2 297	122,9	1,2
I-Fusion	3 447	-	-	0,8
Group services, investment and other income	1 608	2 078	(22,6)	0,4
Group properties	65	219	(70,3)	-
	389 534	342 725	13,7	100,0
Southern Africa	249 700	236 483	5,6	64,1
United Kingdom	115 640	91 635	26,2	29,7
Australasia	24 194	14 607	65,6	6,2
	389 534	342 725	13,7	100,0



	2001 R'000	2000 R'000	% Change	% Contribution 2001
<b>CAPITAL EXPENDITURE</b>				
The Services Division	230 997	231 585	(0,3)	40,4
Bidfreight	115 310	122 922	(6,2)	20,2
Bidserv	95 427	86 486	10,3	16,7
Rennies Financial Services	20 260	22 177	(8,6)	3,5
The Foodservice Products Division	205 990	162 631	26,7	36,1
Caterplus	195 020	152 822	27,6	34,2
Combined Foods	10 970	9 809	11,8	1,9
The Commercial Products Division	114 166	113 740	0,4	20,0
Bidoffice	99 409	101 738	(2,3)	17,4
Bidpac	14 757	12 002	23,0	2,6
Corporate Services	19 929	20 774	(4,1)	3,5
I-Fusion	10 107	-	-	1,7
Group services, investment and other income	2 019	1 220	65,5	0,4
Group properties	7 803	19 554	(60,1)	1,4
	571 082	528 730	8,0	100,0
Southern Africa	394 710	390 431	1,1	69,1
United Kingdom	152 894	117 699	29,9	26,8
Australasia	23 478	20 600	14,0	4,1
	571 082	528 730	8,0	100,0
<b>FUNDS EMPLOYED</b>				
The Services Division	593 112	559 394	6,0	17,3
Bidfreight	(58 766)	43 639	(234,7)	(1,7)
Bidserv	402 506	306 884	31,2	11,7
Rennies Financial Services	249 372	208 871	19,4	7,3
The Foodservice Products Division	1 076 427	928 795	15,9	31,5
Caterplus	949 127	815 517	16,4	27,8
Combined Foods	127 300	113 278	12,4	3,7
The Commercial Products Division	1 018 468	926 875	9,9	29,8
Bidoffice	732 123	669 081	9,4	21,4
Bidpac	286 345	257 794	11,1	8,4
Corporate Services	733 811	816 300	(10,1)	21,4
I-Fusion	35 827	41 260	(13,2)	1,0
Group services, investment and other income	425 561	508 794	(16,4)	12,4
Group properties	272 423	266 246	2,3	8,0
	3 421 818	3 231 364	5,9	100,0
Southern Africa	2 623 310	2 510 993	4,5	76,7
United Kingdom	612 200	512 558	19,4	17,9
Australasia	186 308	207 813	(10,3)	5,4
	3 421 818	3 231 364	5,9	100,0

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

Funds employed includes fixed assets, investments, inventories, accounts receivable, accounts payable, banking assets and liabilities, but excludes cash and borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>1. OPERATING INCOME</b>				
Determined after charging (crediting):				
Auditors' remuneration	19 095	16 231	-	-
Audit fees	17 241	15 079		
Audit related expenses	456	467		
Other services	1 398	685		
Amortisation of intangible assets	14 838	-	-	-
Goodwill	14 529	-		
Patents, trademarks and trade names	309	-		
Depreciation	389 534	342 725	-	-
Leasehold premises	13 782	12 278		
Plant and equipment	113 305	94 598		
Office equipment, furniture and fittings	149 098	123 876		
Vehicles, vessels and craft	112 591	111 449		
Capitalised leased assets	758	524		
Directors' emoluments	18 701	14 734	-	-
Executive directors				
Basic remuneration	12 224	9 896		
Retirement and medical benefits	1 564	1 359		
Other benefits	1 815	1 005		
Cash incentives	2 667	2 210		
Restraint of trade	130	75		
Non-executive directors				
Fees and emoluments for other services	301	189		
Fees for administrative, managerial and technical services	21 004	18 555	-	-
Foreign exchange gains	(97 824)	(59 986)	-	-
Realised	(86 608)	(11 081)		
Unrealised	(11 216)	(48 905)		
Investment income	(47 053)	(118 501)	(181 960)	(155 848)
Subsidiaries and joint ventures			(167 411)	(128 374)
Associates	(14 708)	(8 983)	(14 549)	(27 474)
Listed investments	(31 998)	(98 351)	-	-
Unlisted investments	(347)	(11 167)	-	-
Loss (surplus) on disposal of fixed assets	(1 193)	9 816	-	-
Loss on disposal of businesses	135	-	-	-
JSE Securities Exchange South Africa fees	277	89	-	-
Operating lease charges	361 647	302 744	-	-
Land and buildings	284 720	206 709		
Equipment and vehicles	76 927	96 035		





	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>2. NET FINANCE INCOME</b>				
Income	134 451	77 241	-	-
Preference dividends	12 607	25 179		
Other	121 844	52 062		
Charges	(113 766)	(71 288)	-	-
Associates	(1 956)	(6 843)		
Other	(111 810)	(64 445)		
Less: Net finance income from banking operations included in operating income	(21 076)	(5 732)	-	-
Income	(50 821)	(19 781)		
Charges	29 745	14 049		
	(391)	221	-	-
<b>3. TAXATION</b>				
Current taxation	251 213	219 685	-	-
Current year	252 247	220 006		
Prior years	(1 034)	(321)		
Deferred taxation	76 614	61 749	-	-
Current year	72 524	63 525		
Prior years	4 106	(1 776)		
Rate adjustment	(16)	-		
Foreign withholding taxes	257	233	-	8
Per income statement	328 084	281 667	-	8
Secondary tax on companies	351	382	-	-
Total taxation	328 435	282 049	-	8
Comprising				
South African normal taxation	239 470	216 116	-	-
Foreign taxes	88 357	65 318	-	-
Withholding taxes	257	233	-	-
Secondary tax on companies	351	382	-	-
	328 435	282 049	-	-
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	23,1	23,0	-	-
- Dividend and exempt income	2,5	4,4	30,0	30,0
- Timing differences not taken into account	0,5	(0,4)	-	-
- Foreign tax	4,4	3,9	-	-
- Income and expenses not taxable or allowed	(0,3)	(1,1)	-	-
- 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	89 021	66 886		
Included in deferred tax	36 249	28 058		
Not accounted for in deferred tax	52 772	38 828	-	-

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>4. DIVIDENDS AND CAPITALISATION AWARDS</b>				
Dividends paid	145 977	305 929	145 977	305 929
Capitalisation awards	206	103	206	103
	<b>146 183</b>	<b>306 032</b>	<b>146 183</b>	<b>306 032</b>
<b>5. EARNINGS PER SHARE</b>				
The calculation of earnings per share is based on income attributable to shareholders of R1 045 879 000 (2000: R894 384 000) and a weighted average of 291 598 516 (2000: 288 553 569) shares in issue.				
The calculation of headline earnings per share is based on headline earnings of R1 065 357 000 (2000: R894 384 000) and a weighted average of 291 598 516 (2000: 288 553 569) 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	1 045 879	894 384		
Profit on disposal of fixed assets	(1 193)	-		
Amortisation of goodwill	14 529	-		
Outside shareholders' share of goodwill amortised	(2 129)	-		
Share of amortisation of goodwill in associates	4 063	-		
Share of associates write down of assets	4 073	-		
Loss on disposal of businesses	135	-		
	<b>1 065 357</b>	<b>894 384</b>		

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 of the share options and an adjusted weighted average of 312 557 424 (2000: 308 464 187) shares in issue, which includes the outstanding share options.



	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>6. CASH GENERATED BY OPERATIONS</b>				
Operating income	1 434 093	1 223 660	181 960	155 848
Adjustment for depreciation and other non-cash items	388 785	352 541	-	-
Retained (utilised) to finance working capital	(264 104)	(293 513)	11 135	2 346
Decrease (increase) in inventories	(102 600)	75 098	-	-
Decrease (increase) in accounts receivable	(303 888)	240 372	-	-
Increase in banking and other advances	(97 909)	(176 221)	-	-
Increase (decrease) in accounts payable	240 293	(432 762)	11 135	2 346
Cash generated by operations	1 558 774	1 282 688	193 095	158 194
<b>7. TAXATION PAID</b>				
Amount payable at beginning of year	(205 256)	(139 429)	-	-
Per income statement	(251 821)	(220 300)	-	(8)
Businesses acquired	(3 235)	(34 628)	-	-
Businesses disposed of	(989)	-	-	-
Currency adjustment	(1 090)	(1 537)	-	-
Amount payable at end of year	193 384	205 256	-	-
Amount paid	(269 007)	(190 638)	-	(8)
<b>8. DIVIDENDS PAID</b>				
Per income statement	(145 977)	(305 929)	(145 977)	(305 929)
Amounts paid to outside shareholders by subsidiary company	(15 975)	(31 776)		
Amount paid	(161 952)	(337 705)	(145 977)	(305 929)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>9. ACQUISITION OF BUSINESSES</b>				
Borrowings	19 708	37 223		
Fixed assets	(84 543)	(206 040)		
Investments	(101 337)	32 954		
Inventories	(119 607)	(31 953)		
Accounts receivable	(27 318)	(129 404)		
Accounts payable	201 238	303 908		
Taxation	(25 476)	74 870		
Net tangible asset value	(137 335)	81 558	-	-
Goodwill	(352 730)	(609 536)		
Outside shareholders' interest	(59 607)	(27 219)		
Total value of acquisitions	(549 672)	(555 197)	-	-
Vendors for acquisition at beginning of year	(36 446)	(31 434)		
Vendors for acquisition at end of year	283 432	36 446		
	(302 686)	(550 185)	-	-
<b>10. DISPOSAL OF BUSINESSES</b>				
Fixed assets	71 308	-		
Investments	837	-		
Inventories	705	-		
Accounts receivable	5 866	-		
Accounts payable	(21 184)	-		
Taxation	989	-		
Net tangible asset value	58 521	-	-	-
Loss on disposal of business	(135)	-		
Net proceeds	58 386	-	-	-



	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>11. FIXED ASSETS</b>				
Land and buildings at cost or valuation	615 203	570 197		
Leasehold premises	94 313	134 548	-	-
Cost	178 186	208 813		
Accumulated depreciation	(83 873)	(74 265)		
Plant and equipment	654 325	589 216	-	-
Cost	1 237 495	1 076 819		
Accumulated depreciation	(583 170)	(487 603)		
Office equipment, furniture and fittings	364 257	346 530	-	-
Cost	879 252	768 417		
Accumulated depreciation	(514 995)	(421 887)		
Vehicles, vessels and craft	482 974	403 534	-	-
Cost	997 633	821 546		
Accumulated depreciation	(514 659)	(418 012)		
Capitalised leased assets	20 410	8 256	-	-
Cost	23 214	10 299		
Accumulated depreciation	(2 804)	(2 043)		
	<b>2 231 482</b>	<b>2 052 281</b>	<b>-</b>	<b>-</b>

## GROUP 2001

	Property R'000	Plant and equipment R'000	Other fixed assets R'000	Total R'000
<b>Movement in fixed assets</b>				
Net book value at beginning of year	704 745	589 216	758 320	2 052 281
Additions	41 725	169 709	359 648	571 082
Disposals	(7 029)	(19 506)	(47 399)	(73 934)
Acquisition of businesses	29 273	19 360	35 910	84 543
Disposal of businesses	(66 957)	(1 177)	(3 174)	(71 308)
Depreciation	(13 782)	(113 305)	(262 447)	(389 534)
Currency adjustment	17 863	10 028	26 783	54 674
Revaluation	3 678	-	-	3 678
	<b>709 516</b>	<b>654 325</b>	<b>867 641</b>	<b>2 231 482</b>

Land and buildings with a net book value of R24 813 000 (2000: R25 099 000) are mortgaged as security for loans of R18 084 000 (2000: R21 088 000) (note 21).

Capitalised leased assets are encumbered by capitalised financial lease obligations of R18 315 000 (2000: R1 652 000) (note 21).

Certain foreign subsidiaries revalued land and buildings during the year, resulting in a surplus of R3 678 000 (2000: R5 622 000) being included in non-distributable reserves.

Other land and buildings were revalued by the directors on June 30 1998. This valuation was not materially different from cost and thus no adjustments have been made to the carrying values of these land and buildings.

A register of land and buildings is available for inspection at the registered office of the Company.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>12. INTANGIBLE ASSETS</b>				
Goodwill	344 959	-	-	-
Cost	355 624			
Accumulated amortisation	(10 665)			
Patents, trademarks and trade names	1 410	-	-	-
Cost	1 719			
Accumulated amortisation	(309)			
Software development	6 794	-	-	-
Cost	6 794			
Accumulated amortisation	-			
	<b>353 163</b>	-	-	-

## GROUP 2001

	Goodwill R'000	Patents, trademarks and tradenames R'000	Software development R'000	Total R'000
<b>Movement in intangible assets</b>				
Net book value at beginning of year	-	-	-	-
Additions	-	1 715	6 794	8 509
Acquisition of businesses	352 730	-	-	352 730
Amortisation	(14 529)	(309)	-	(14 838)
Currency adjustment	6 758	4	-	6 762
	<b>344 959</b>	<b>1 410</b>	<b>6 794</b>	<b>353 163</b>

In prior years goodwill, patents, trademarks and trade names were not capitalised but written off directly against distributable reserves.

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>13. DEFERRED TAX</b>				
Deferred tax assets	178 807	208 974		
Deferred tax liabilities	(87 385)	(74 761)		
Net deferred tax assets	91 422	134 213	-	-
Net deferred tax assets comprise:				
Differential between net book values and tax values of fixed assets	(84 737)	(68 496)		
Differential between net book values and tax values of patents, trademarks and trade names	132 283	154 223		
Tax losses	10 875	8 417		
Other timing differences	33 001	40 069		
	<b>91 422</b>	<b>134 213</b>	-	-



	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>14. INTEREST IN SUBSIDIARIES</b>				
Shares at cost			1 221 856	2 151 871
Due by subsidiaries			3 005 376	2 270 982
Due to subsidiaries			(138 891)	(124 679)
			4 088 341	4 298 174
Amount set off against shareholders' interest (note 20)			(348 331)	(1 222 808)
			3 740 010	3 075 366
Details of subsidiaries are reflected on pages 132 to 138 of this report.				
<b>15. INTEREST IN JOINT VENTURES</b>				
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:				
<b>Income statements</b>				
Revenue	359 481	343 810		
Operating income	20 342	16 587		
Net interest	376	(598)		
Net income before taxation	20 718	15 989		
Taxation	(5 962)	(5 095)		
Net income after taxation	14 756	10 894		
<b>Balance sheets</b>				
Shareholders' funds	51 899	50 759		
Deferred taxation	3 481	750		
Interest-bearing debt	10 675	7 769		
Total funds employed	66 055	59 278		
Fixed and intangible assets	43 671	40 703		
Investments	4 708	7		
Net current assets	17 676	18 568		
Net assets	66 055	59 278		

Details of major joint ventures are reflected on page 138 of this report.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>16. INVESTMENTS AND ADVANCES</b>				
Associates				
Listed	186 268	69 051	186 268	69 051
Unlisted	71 132	70 916	56 897	56 397
	257 400	139 967	243 165	125 448
Attributable share of post-acquisition retained earnings of associates	50 245	39 867	-	-
At beginning of year	39 867	28 309		
For the current year	25 248	25 623		
Reversal of prior year on becoming subsidiary	558	(5 777)		
Currency adjustment	701	-		
Excess in net asset value	(16 129)	(8 288)		
Net advances	10 887	11 446	669	669
	318 532	191 280	243 834	126 117
Other investments				
Listed	89 368	346 471	-	-
Unlisted	2 939	1 692	-	-
Advances to share incentive trusts	84 438	84 543	624	1 299
	495 277	623 986	244 458	127 416
Market value of listed investments	326 619	462 191	239 118	106 323
Directors' value of unlisted investments	223 885	173 752	102 153	68 708
	550 504	635 943	341 271	175 031
Summarised financial information of associates (aggregated)				
<b>Income statements</b>				
Revenue	4 345 305	1 579 343		
Operating income	274 391	110 695		
Net interest	(4 843)	4 870		
Net income before taxation	269 548	115 565		
Taxation	(75 544)	(33 300)		
Net income after taxation	194 004	82 265		
<b>Balance sheets</b>				
Shareholders' funds	1 298 520	647 091		
Deferred taxation	14 032	(9 485)		
Interest-bearing debt	160 909	27 915		
Total funds employed	1 473 461	665 521		
Fixed and intangible assets	912 111	175 897		
Investments	30 051	4 926		
Net current assets	531 299	484 698		
Net assets	1 473 461	665 521		

Details of major associates are reflected on page 139 of this report.

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 in terms of the trust.





	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>17. BANKING ADVANCES</b>				
Instalment finance	297 440	208 488		
Mortgages	5 883	6 336		
Other	22 106	5 002		
	<b>325 429</b>	<b>219 826</b>		
<i>Less: Provision for doubtful advances</i>	<i>(16 499)</i>	<i>(8 805)</i>		
	<b>308 930</b>	<b>211 021</b>	-	-
<b>Maturity analysis</b>				
Maturing in one year	286 085	47 929		
Maturing after one year but within five years	15 047	154 261		
Maturing after five years	7 798	8 831		
	<b>308 930</b>	<b>211 021</b>	-	-
<b>18. INVENTORIES</b>				
Raw materials	117 761	126 660		
Work in progress	31 158	30 463		
Finished goods	1 368 548	1 129 881		
Circulating stock	22 387	20 519		
	<b>1 539 854</b>	<b>1 307 523</b>	-	--
<b>19. LIQUID FUNDS</b>				
Cash on hand and at bank	1 194 063	615 451	65 006	29 838
Variable rate redeemable cumulative preference shares	120 000	120 000	-	-
	<b>1 314 063</b>	<b>735 451</b>	<b>65 006</b>	<b>29 838</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>20. SHAREHOLDERS' INTEREST</b>				
Share capital				
<i>Authorised</i>				
360 000 000 (2000: 360 000 000) ordinary shares of 5 cents each	18 000	18 000	18 000	18 000
<i>Issued</i>				
295 821 187 (2000: 289 637 632) ordinary shares of 5 cents each	14 791	14 482	14 791	14 482
<b>Non-distributable reserves</b>	<b>97 946</b>	<b>87 724</b>	<b>-</b>	<b>-</b>
Foreign currency translation reserve	90 825	82 102		
Arising on the revaluation of land and buildings	7 121	5 622		
At beginning of year	5 622	-		
Revaluations during the current year	3 678	5 622		
Attributable to outside shareholders	(1 492)	-		
Transfer to retained income	(687)	-		
<b>Distributable reserves</b>	<b>3 929 174</b>	<b>3 097 617</b>	<b>4 375 451</b>	<b>4 408 149</b>
Share premium	4 200 446	4 268 921	4 200 446	4 268 921
At beginning of year	4 268 921	4 252 615	4 268 921	4 252 615
Arising on share issues	48 730	16 338	48 730	16 338
Refund of share premium to shareholders	(116 981)	-	(116 981)	-
Share issue expenses	(224)	(32)	(224)	(32)
Retained income	(271 272)	(1 171 304)	175 005	139 228
At beginning of year	(1 171 304)	(1 141 450)	139 228	289 420
Income for year	899 345	587 970	35 777	(150 192)
Transfer from non-distributable reserve	687	-	-	-
Goodwill written off	-	(617 824)	-	-
	<b>4 041 911</b>	<b>3 199 823</b>	<b>4 390 242</b>	<b>4 422 631</b>
Amount set off against interest in subsidiaries (note 14)			(348 331)	(1 222 808)
	<b>4 041 911</b>	<b>3 199 823</b>	<b>4 041 911</b>	<b>3 199 823</b>
The unissued shares are under the control of the directors until the next annual general meeting.				
Retained income comprises				
Company and subsidiaries	(323 527)	(1 192 937)		
Joint ventures	(14 119)	(18 234)		
Associates	66 374	39 867		
	<b>(271 272)</b>	<b>(1 171 304)</b>		



	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>21. BORROWINGS</b>				
Long-term borrowings	<b>98 842</b>	157 543	-	-
Loans secured by mortgage bonds over fixed property (note 11)	<b>18 084</b>	21 088		
Loans secured by lien over certain fixed assets in terms of financial lease and suspensive sale agreements (note 11)	<b>18 315</b>	1 652		
Unsecured loans	<b>62 443</b>	134 803		
Bank overdrafts	<b>255 850</b>	199 188		
Total borrowings	<b>354 692</b>	356 731	-	-
Short-term portion of borrowings	<b>(325 916)</b>	(266 942)		
	<b>28 776</b>	89 789	-	-
Schedule of repayment of long-term borrowings				
Year to June 2001	-	67 754		
Year to June 2002	<b>70 066</b>	73 691		
Year to June 2003	<b>5 246</b>	4 132		
Year to June 2004	<b>9 992</b>	6 578		
Year to June 2005	<b>2 422</b>	383		
Year to June 2006	<b>6 103</b>	191		
Thereafter	<b>5 013</b>	4 814		
	<b>98 842</b>	157 543	-	-
				<b>Interest rate</b>
<b>Payment frequency</b>			<b>Period</b>	<b>2001 %</b>
Repaid	-	76 427	-	-
Monthly	<b>2 558</b>	-	2002	<b>7,0</b>
Monthly	<b>204</b>	654	2002	<b>15,8</b>
Monthly	<b>961</b>	-	2002 to 2003	<b>7,0</b>
Monthly	<b>9 947</b>	-	2002 to 2005	<b>7,3</b>
Monthly	<b>7 142</b>	11 850	2002 to 2005	<b>18,5</b>
Monthly	<b>1 904</b>	1 857	2002 to 2011	<b>8,5</b>
Monthly	<b>3 679</b>	-	2002 to 2025	<b>13,8</b>
Monthly	<b>495</b>	680	2004 to 2004	<b>14,7</b>
Annually	<b>1 000</b>	2 000	2002	<b>17,0</b>
Single instalment after seven days notice	<b>8 099</b>	3 192	2002	<b>7,5</b>
Single instalment after thirty days notice	<b>1 153</b>	1 383	2002	-
Single instalment after thirty days notice	<b>25 000</b>	25 000	2002	<b>13,9</b>
Single instalment after thirty days notice	<b>25 000</b>	25 000	2002	<b>16,5</b>
Single instalment on maturity	<b>2 200</b>	-	2002	<b>12,8</b>
Single instalment on maturity	<b>5 500</b>	5 500	2004	<b>12,9</b>
Single instalment on maturity	<b>4 000</b>	4 000	2006	<b>18,0</b>
	<b>98 842</b>	157 543		

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>22. BANKING LIABILITIES</b>				
Call deposits	14 607	2 368		
Loans	10 841	-		
Fixed and notice deposits	16 637	21 580		
	42 085	23 948	-	-
The above fixed and notice deposits all mature within one year.				
<b>23. ACCOUNTS PAYABLE</b>				
Includes the following provisions:				
Onerous contracts	79 858	81 592		
Business integration	59 819	45 451		
Other	11 000	14 979		
	150 677	142 022	-	-

## GROUP 2001

	Onerous contracts R'000	Business integration R'000	Other R'000	Total R'000
<b>Movements on provisions</b>				
Balance at beginning of year	81 592	45 451	14 979	142 022
Created	26 928	57 095	-	84 023
Utilised	(29 386)	(45 421)	(3 979)	(78 786)
Currency adjustment	724	2 694	-	3 418
Balance at end of the year	79 858	59 819	11 000	150 677



	COMPANY	
	2001 R'000	2000 R'000
<b>24. CONTINGENT LIABILITIES</b>		
In respect of guarantees of banking and other facilities granted to subsidiaries and associates	<b>3 864 938</b>	3 934 861
Of which has been utilised	<b>959 236</b>	777 317
In respect of future operating lease obligations of subsidiaries	<b>86 908</b>	97 508
Due in next year	<b>11 669</b>	10 600
Thereafter	<b>75 239</b>	86 908
	GROUP 2001	
	Foreign amount 000's	Rand amount 000's
In respect of forward exchange contracts relating to foreign liabilities as at June 30 2001		
– Deutsche mark	<b>1 193</b>	<b>4 371</b>
– Dutch guilder	<b>2 442</b>	<b>7 580</b>
– Euro	<b>2 200</b>	<b>15 461</b>
– French franc	<b>2 737</b>	<b>2 931</b>
– Italian lire	<b>441 041</b>	<b>1 504</b>
– Japanese yen	<b>148 829</b>	<b>9 635</b>
– Sterling	<b>487</b>	<b>5 570</b>
– US dollars	<b>2 806</b>	<b>23 046</b>
– other	<b>13 058</b>	<b>3 012</b>
In respect of forward exchange contracts relating to goods ordered not accounted for as at June 30 2001		
– Deutsche mark	<b>167</b>	<b>521</b>
– Dutch guilder	<b>882</b>	<b>3 039</b>
– Euro	<b>2 545</b>	<b>17 733</b>
– French franc	<b>1 221</b>	<b>1 370</b>
– Japanese yen	<b>393 525</b>	<b>26 896</b>
– Sterling	<b>49</b>	<b>579</b>
– US dollars	<b>1 071</b>	<b>8 488</b>
– other	<b>3 601</b>	<b>1 583</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended June 30

	GROUP		COMPANY	
	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>25. COMMITMENTS</b>				
Capital expenditure approved:				
Contracted for	45 606	31 907		
Proposed, not contracted for	80 917	43 853		
	<b>126 523</b>	<b>75 760</b>	-	-
It is anticipated that capital expenditure will be financed out of existing cash resources or retained earnings.				
<b>26. OPERATING LEASE COMMITMENTS</b>				
Property	<b>1 090 189</b>	719 676		
Due within one year	<b>211 979</b>	131 749		
Due thereafter	<b>878 210</b>	587 927		
Plant, equipment and vehicles	<b>84 841</b>	84 065		
Due within one year	<b>23 302</b>	17 677		
Due thereafter	<b>61 539</b>	66 388		
	<b>1 175 030</b>	<b>803 741</b>	-	-

## 27. RETIREMENT BENEFITS

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 and the Bidvest (UK) Retirement Scheme; defined contribution provident funds, the Bidcorp Group Provident Fund and the Rennies Group Provident Fund; or appropriate industry fund. There are also a number of small funds within various employers of the Group. These funds are administered independently of the Group and are subject to the relevant pension fund legislation.

The Bidcorp Group Pension Fund is actuarially valued for statutory purposes every three years, and Company contributions, which are charged against income, reassessed based on the results of these valuations. The Bidcorp Group Pension Fund was last valued for statutory purposes at June 30 1999 and found to be in a sound financial position.

Total Group contributions to the respective retirement funds during the year amounted to R136 105 000 (2000: R100 196 000).

## 28. BORROWING POWERS

Borrowing powers, in terms of the articles of association, are unlimited.



## 29. 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, applicable to the countries concerned, 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.

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## 30. 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 subsidiaries, joint ventures and associates of the Group are identified in the annexure and set out on pages 132 to 139. 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 as set out in the said annexure.

Details of income received from these related parties is included in notes 1 and 2.

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

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# INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

for the year ended June 30

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
					Shares		Indebtedness	
			2001 %	2000 %	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES</b>								
<b>Catering supplies, food and allied products</b>								
BFS Group Limited	19	307 926	78	76	-	-	-	-
Bidvest Australia Limited	1	113	78	76	-	-	-	-
Bidvest (Victoria) (Pty) Limited	1	*	78	76	-	-	-	-
Blue Marine (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
BMR Foods (Pty) Limited		*	100	100	-	-	-	-
Burleigh Marr Distributions (Pty) Limited	1	41	78	76	-	-	-	-
Cater Plus (Pty) Limited	1	*	78	76	-	-	-	-
Cater Plus (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Cater Plus Limitada	15	50	100	100	-	-	-	-
Catering Appliance and Refrigeration Services (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Catersales (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
CCW Catering Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Chipkins Bakery Supplies (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Chipkins Bakery Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Chipkins Catering Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Cold Seas (Pty) Limited	1	*	78	76	-	-	-	-
Combined Foods (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Combined Spice (Pty) Limited <sup>#</sup>		200	100	100	-	-	20 766	20 766
Crean Foodservice Limited	17	*	78	76	-	-	-	-
Crown National (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Crown National (Pty) Limited <sup>#</sup>		10	100	100	10	10	(10)	(10)
D and R Lowe Catering Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	(326)	(326)
Dennis Lowen (Pty) Limited		*	100	100	15	15	(1 742)	(1 742)
First Food Distributors (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Food Service Concepts (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Gold Crest Foods (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
HM Group Limited	19	133 958	78	76	-	-	-	-
John Lewis Foodservice (Pty) Limited	1	*	78	76	-	-	-	-
La Chef Manufacturing (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Logans Cigarettes (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lou's Wholesalers (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lusitania Sea Products (Free State) (Pty) Limited <sup>#</sup>	2		100	100	17	17	(1 742)	(1 742)
Mannic Wholesalers (Pty) Limited		*	100	100	-	-	-	-
Marjo Holdings (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Modern Packaging (Benoni) (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
N Stephenson (Pty) Limited	1	*	78	76	-	-	-	-
National Spice Works (Pty) Limited		*	100	100	140	140	(140)	(140)
NCP Yeast (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Nelpack (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Patleys (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Pyramid Catering Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
RM Smith & Son (Pty) Limited	1	*	78	76	-	-	-	-
RFS Catering Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Seaworld Frozen Foods (Pty) Limited <sup>#</sup>		*	100	100	-	-	2 447	2 522
Vulcan Food Service Equipment (Pty) Limited <sup>#</sup>		20	100	100	20	20	(20)	(20)
Vulcan President (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Walter A Chipkin (Pty) Limited		*	100	100	-	-	463	462
<b>Financial and related services</b>								
Bid Financial Services (Pty) Limited		*	100	100	-	-	300 456	25 000
Concorde Travel (Pty) Limited <sup>#</sup>		*	90	100	-	-	-	-
Connex Travel (Pty) Limited		100	55	55	-	-	-	-
Connex Travel Holdings (Pty) Limited		*	61	61	-	-	-	-
Far Eastern Zimbabwe Holdings Limited	6	*	100	-	-	-	-	-
Fez Travel Limited	6	*	100	-	-	-	-	-
Jet Tours (Pvt) Limited	21	*	76	-	-	-	-	-
Luxavia (Pty) Limited		*	100	100	23 393	23 393	62 856	110 428
Manica Foreign Exchange Services (Pvt) Limited	21	33	100	100	-	-	-	-
Manica Travel Services (Pvt) Limited	21	*	100	100	-	-	-	-
Namibia Bureau de Change (Pty) Limited	16	500	51	51	-	-	-	-
Notes Unlimited (Pvt) Limited	21	*	100	-	-	-	-	-
Premier Lounge Management (Pty) Limited		*	100	50	-	-	-	-
Prestige Resort Promotions (Pty) Limited		*	60	60	-	-	-	-
Rennies Bank Holdings Limited		*	100	100	36	36	72 000	72 000
Rennies Bank Limited		720	100	100	-	-	-	-
Rennies Financial Services (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Rennies Foreign Exchange (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Rennies Foreign Exchange (Pvt) Limited <sup>#</sup>		10	100	-	-	-	-	-
Rennies Travel (Namibia) (Pty) Limited	16	*	100	-	-	-	-	-
Rennies Travel (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Rennies Travel (Pvt) Limited	21	17	100	-	-	-	-	-





	Note	Issued ordinary capital R'000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			2001 %	2000 %	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES (continued)</b>								
<b>Financial and related services (continued)</b>								
Thomas Cook Bureau de Change (Pvt) Limited	21	2	76	-	-	-	-	-
Thomas Cook National (Pvt) Limited	21	8	76	-	-	-	-	-
Thomas Cook Rennies (Zimbabwe) (Pvt) Limited	21	3	50	-	-	-	-	-
Thomas Cook Rennies Investments (Pvt) Limited	21	2	100	-	-	-	-	-
World Travel (Pty) Limited		3 350	100	100	-	-	-	-
World Travel Agency (Pty) Limited		4	100	100	-	-	-	-
World Travel Holdings (Pty) Limited		50	100	100	-	-	-	-
<b>Freight forwarding, clearing, distribution warehousing and allied activities</b>								
Abantu Marine Services (Pty) Limited		*	100	100	-	-	-	-
African Logistical Management Services (Pty) Limited	20	75	100	100	-	-	-	-
African Logistics Management (Pvt) Limited	21	*	100	100	-	-	-	-
African Shipping Limited		8 500	100	100	8 997	8 997	32 397	-
African Stevedoring (Pty) Limited	16	4	34	34	-	-	-	-
Airline Cargo Agents Limited	8	*	100	100	-	-	-	-
Alex Cartage (Pty) Limited		4	100	100	4	4	-	-
Alpha Holdings (Pty) Limited	16	*	56	56	-	-	-	-
Bidexpress (Pty) Limited		*	100	100	-	-	-	-
Bidfreight (Pty) Limited#		*	100	100	-	-	-	-
Bidfreight Logistics (Pty) Limited#		*	100	100	-	-	-	-
Bidfreight Terminals (Pty) Limited#		*	100	100	-	-	-	-
Bidfresh (Pty) Limited		*	100	100	-	-	-	-
Bluff Mechanical Appliances (Pty) Limited#		*	100	100	-	-	-	-
Combine Cargo Limited		510	100	100	510	510	-	-
Companhia De Fumigacoes De Mocambique Limitada	15	5	100	100	-	-	-	-
Container Depots (Pvt) Limited	21	*	100	100	-	-	-	-
Cory Mann George (Malawi) Limited	13	56	50	50	-	-	-	-
Durban Coal Terminal Company Limited		140	58	58	2 517	2 517	-	-
Estivar (Pty) Limited		*	50	49	-	-	-	-
Express Air Services (Pty) Limited		*	100	100	-	-	44 129	44 132
Express Air Services (Zambia) (Pty) Limited	20	*	50	-	-	-	-	-
Express Air Services (Zimbabwe) (Pvt) Limited	21	*	100	-	-	-	-	-
Flugavia Aktiengesellschaft	11	36	100	100	52 282	52 282	(48 138)	(48 138)
Inter City Express (Pty) Limited		*	100	100	-	-	-	-
International Stevedoring and Ships Agents (Pty) Limited	16	5	33	33	-	-	-	-
Island View Storage Limited		6 300	100	100	366 357	366 353	-	-
KSM Milling Company (Natal) Limited		8	100	100	-	-	-	-
Kwazu-Lift (Pty) Limited		*	100	100	-	-	-	-
Luderitz Bay Shipping and Forwarding (Pty) Limited	16	*	36	36	-	-	-	-
Manica (Zambia) Limited	20	305	100	100	-	-	-	-
Manica Africa (Pty) Limited		3 088	100	100	-	-	-	-
Manica Botswana (Pty) Limited	4	130	100	100	-	-	-	-
Manica Congo (Pty) Limited	5	*	100	100	-	-	-	-
Manica Zimbabwe Limited	21	1 159	100	100	-	-	-	-
Maritime Shipping (Pty) Limited		*	100	50	-	-	-	-
Mobinav- Empresa De Mobiliario Limitada	15	25	60	60	-	-	-	-
Namibian Overseas Investment Company Limited	16	61	56	56	-	-	-	-
Namsov Agents and Brokers (Pty) Limited	16	1	56	31	-	-	-	-
Namsov Fish Products (Pty) Limited	16	4	28	15	-	-	-	-
Namsov Fishing Enterprises (Pty) Limited	16	100	28	15	-	-	-	-
Naval Servicos A Navegacao Limitada	15	10	100	100	-	-	-	-
Ocean Liner Services (Pty) Limited	16	*	56	56	-	-	-	-
Oceanair Freight (Pty) Limited		*	100	100	-	-	-	-
P&I Associates (Nambia) (Pty) Limited	16	*	100	100	-	-	-	-
P&I Associates (Pty) Limited#		*	100	100	-	-	-	-
Perishable Forwarding Company (Pvt) Limited	21	2	100	100	-	-	-	-
Renair (Pty) Limited	16	*	56	56	-	-	-	-
Renfreight (Pty) Limited		*	100	80	95 554	70 607	-	-
Rennel Limitee	14	1	50	50	-	-	-	-
Rennies Cargo Terminals (Pty) Limited#		*	100	100	-	-	-	-
Rennies Consolidated (Pty) Limited	16	*	56	56	-	-	-	-

# INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

for the year ended June 30

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
					Shares		Indebtedness	
			2001 %	2000 %	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES (continued)</b>								
<b>Freight forwarding, clearing, distribution warehousing and allied activities (continued)</b>								
Rennies Express Freight (Botswana) (Pty) Limited	4	4	100	100	237	237	-	-
Rennies Express Freight (Lesotho) (Pty) Limited	10	1	100	100	-	-	-	-
Rennies Express Freight (Malawi) Limited	13	*	100	100	-	-	-	-
Rennies Express Freight (Mocambique) SARL	15	308	100	100	-	-	-	-
Rennies Express Freight (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Rennies Express Freight (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Rennies Express Freight (Swaziland) (Pty) Limited	18	*	100	100	98	98	-	-
Rennies Express Freight (Zambia) Limited	20	*	100	100	-	-	-	-
Rennies Express Freight (Zimbabwe) (Pvt) Limited	21	*	100	100	-	-	-	-
Rennies Mocambique Limitada	15	*	50	50	-	-	-	-
Rennie Murray (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Rennie Murray and Company (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Rennies Pharmaceutical Distributors (Pty) Limited		*	100	100	67	67	-	-
Rennies Ships Agency (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Richards Bay Bulk Storage (Pty) Limited		500	100	100	-	-	-	-
S.A.F.E. Forwarding and Aircargo (Pty) Limited	16	*	28	28	-	-	-	-
Safcon (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Safcor Aircargo (Pty) Limited		4	100	100	4	4	-	-
Safcor Forwarding (Johannesburg) (Pty) Limited		2	100	100	2	2	-	-
Safcor Freight (Pty) Limited		*	100	100	6 181	6 181	12 897	11 757
Safcor Freight Projects (Pty) Limited		*	100	100	-	-	-	-
Safcor Hutton Forwarding (Pty) Limited	16	*	100	100	16	16	-	-
Safcor Logistics (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Shipping Management Services (Malawi) Limited	13	12	50	50	-	-	-	-
Shipping Management Services Limited	18	12	33	33	-	-	-	-
Ships Agents and Fish Exporters (Namibia) (Pty) Limited	16	*	28	28	-	-	-	-
South African Bulk Terminals Limited		2	100	100	50 253	50 253	-	-
South African Container Depots (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
South African Domestic Freight Consolidators (Pty) Limited		*	100	100	-	-	-	-
South African Freight Corporation (Pty) Limited		10	100	100	10	10	-	-
South African Stevedores Limited		25	100	100	11 269	11 269	-	-
Swazi Freight Corporation (Pty) Limited	18	*	100	100	-	-	-	-
Trans-Freight International (Zambia) Limited	20	*	100	100	-	-	-	-
Twafika Fishing Enterprises (Pty) Limited	16	*	14	-	-	-	-	-
Vermillion Investments (Pvt) Limited	21	*	100	100	-	-	-	-
Walvis Bay Airport Services (Pty) Limited	16	*	28	28	-	-	-	-
Walvis Bay Stevedoring Company (Pty) Limited	16	*	33	33	-	-	-	-
Woker Freight Services (Pty) Limited	16	29	56	56	-	-	-	-
Xhobisa Marine Services (Pty) Limited		1	50	50	-	-	-	-
<b>Office furniture, supplies and related products</b>								
Aquaform (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Atomic Office Equipment (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Back-To-School Supplies (Pty) Limited <sup>#</sup>	36	*	100	100	36	36	(36)	(36)
Bidoffice (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Bidoffice Corporate Furniture (Pty) Limited		*	100	100	-	-	-	-
Bonanza Holdings (Pty) Limited		*	100	100	-	-	-	-
Cecil Nurse (Pty) Limited <sup>#</sup>		*	100	100	-	-	(149)	(149)
Cecil Nurse Office Centre (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Central Office Furniture (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Contract Office Products (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Dauphin Office Seating SA (Pty) Limited		*	71	71	1 329	1 329	-	-
Digitron Cape (Pty) Limited		*	50	50	-	-	-	-
Digitron Johannesburg (Pty) Limited		*	100	100	-	-	-	-
Gala Stationery (Pty) Limited <sup>#</sup>		40	100	100	40	40	-	-
Hortors Stationery (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
International Systems 1988 (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Kolok (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Kolok (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Kolok Africa (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Krost Office Furniture (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Kuyasa Stationers (Pty) Limited		*	100	100	-	-	-	-
Lithotech Communications (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lithotech Consulting (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lithotech Corporate (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lithotech Group Services (Pty) Limited		*	100	100	-	-	-	-
Lithotech Lables (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lithotech Limited		473	100	100	135 874	135 874	19 584	26 176
Lithotech Logistics (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-



	Note	Issued ordinary capital R'000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			2001 %	2000 %	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES (continued)</b>								
<b>Office furniture, supplies and related products (continued)</b>								
Lithotech Management Services (Pty) Limited		*	100	100	-	-	-	-
Lithotech Manufacturing Cape (Pty) Limited <sup>#</sup>		150	100	100	-	-	-	-
Lithotech Manufacturing Johannesburg (Pty) Limited		137	100	100	-	-	-	-
Lithotech Manufacturing Pinetown (Pty) Limited		*	100	100	-	-	-	-
Lithotech Print (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lithotech Sales (Pty) Limited		*	100	100	-	-	-	-
Lithotech Sales Cape (Pty) Limited		1	100	100	-	-	-	-
Lithotech Sales Johannesburg (Pty) Limited		*	100	100	-	-	-	-
Lithotech Sales KwaZulu-Natal (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Lithotech Sales Pretoria (Pty) Limited		*	100	100	-	-	-	-
Medions (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Minolco (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Minolco (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Nuclear Corporate Furniture (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Office Mart (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Pago Designs (Pty) Limited		*	100	100	3 644	3 644	600	600
Palladium Stationers (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Parcel Force (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Quantum (Pty) Limited	4	4	100	100	-	-	-	-
Seating (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Sigmagraphics (Pty) Limited <sup>#</sup>		2	100	100	2	2	(2)	(2)
South African Diaries (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Statmark (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Stenochair Limited	19	10	50	50	-	-	-	-
The Mailhouse (Pty) Limited <sup>#</sup>		3	100	100	-	-	-	-
The Table and Chair Company Limited	19	10	50	50	-	-	-	-
Visual Information Systems (Pty) Limited		*	55	55	-	-	-	-
Visualnet (Pty) Limited		*	100	100	-	-	-	-
Waltons Paper Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Waltons Stationery Company (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Waltons Stationery Company (Pty) Limited <sup>#</sup>		31	100	100	31	31	-	-
Whitebord (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
<b>Packaging closures, fastening systems and stationery products</b>								
African Commerce Developing Company (Pty) Limited <sup>#</sup>		152	100	100	-	-	-	-
Bidpac (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Buffalo Executape (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Buffalo Tapes (Pty) Limited		*	100	100	-	-	-	-
Contact Labels (Pty) Limited	16	*	90	90	218	218	(77)	(77)
GE Hudson (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Globe Stationery Manufacturers (Pty) Limited		*	100	100	-	-	-	-
Hi-Maur Labelling Systems (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Jonrod Manufacturing (Pty) Limited		*	100	100	-	-	-	-
King Pac Materials (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Markwell (Africa) (Pty) Limited		2	100	100	2	2	(2)	(2)
Ozalid South Africa (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Ramset Africa (Pty) Limited		*	100	-	3 319	-	12 747	-
Roll-a-Pak Converters (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Silveray Stationery Company (Pty) Limited <sup>#</sup>		11	100	100	105 545	105 545	47 146	63 869
Ti-Strap (Pty) Limited		1	100	100	1	1	(1)	(1)
<b>Linen rental, laundry and cleaning services</b>								
Aqua Boss Fresh Water Company (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Bidserv (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Bidserv Sport (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Bidvest Zambia (Pty) Limited	20	*	100	-	-	-	-	-
Bidwip Investments (Pty) Limited		30	50	50	31	15	-	-
Bosnandi Laundry (Pty) Limited		*	51	100	-	-	-	-
Boston Laundry and Dry Cleaners (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Cam-Era Surveillance (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Clockwork Clothing (Pty) Limited		*	100	100	-	-	-	-
Clockwork Garments (Pty) Limited		*	100	100	-	-	-	-
Commercial Sundry Supplies (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Execor Five (Pty) Limited		*	100	100	-	-	-	-
Execu-Clean (Pty) Limited <sup>#</sup>		*	100	100	-	-	-	-
Eyethu Property Cleaning Services Mossgas (Pty) Limited		*	40	40	-	-	-	-
Eyethu Property Cleaning Services Western Cape (Pty) Limited		*	40	40	-	-	-	-

# INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

for the year ended June 30

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2001 %	2000 %	Shares		Indebtedness	
					2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES (continued)</b>								
<b>Linen rental, laundry and cleaning services (continued)</b>								
First Garment Rental (Pty) Limited#		*	100	100	-	-	-	-
Giant Clothing Limited	13	1	100	100	-	-	-	-
Giant Workwear (Pty) Limited#		3	100	100	3	3	(3)	(3)
Hi-Tech Cleaning Services (Pty) Limited	4	152	100	100	-	-	-	-
Hlwekisa Cleaning Services (Pty) Limited		*	50	50	-	-	-	-
Hoteltemp (Pty) Limited#		*	100	100	-	-	-	-
Ibaya Cleaning Services (Pty) Limited		*	50	50	-	-	-	-
Imonti Cleaning Services (Pty) Limited		*	50	50	-	-	-	-
Industrial Hygiene Services (Pty) Limited#		*	100	100	-	-	-	-
Jikelele Cleaning Services (Pty) Limited		*	100	100	-	-	-	-
Langa Status Property Services (Pty) Limited		*	48	48	-	-	-	-
Meliszwa Cleaning Services (Pty) Limited		*	26	-	-	-	-	-
Nomtsalane Cleaning Services (Pty) Limited		*	50	50	-	-	-	-
Office Valet Services (Pty) Limited#		*	100	100	-	-	-	-
Palesa Garden and Maintenance Services (Pty) Limited		*	100	-	-	-	-	-
Phadimo Services (Pty) Limited		*	100	100	-	-	-	-
Phepile Electronics (Pty) Limited		*	100	-	-	-	-	-
Prestige Automated Timekeeping (Pty) Limited#		*	100	100	-	-	-	-
Prestige Cleaning Services (Pty) Limited#		*	100	100	-	-	-	-
Prestige Overall Hire (Pty) Limited		*	100	100	-	-	-	-
Provicom Electronics (Pty) Limited#		*	100	100	-	-	-	-
QMS Consulting (Pty) Limited#		*	100	100	-	-	-	-
Regent Pro-Serve Cleaning (Pty) Limited#		*	100	100	-	-	-	-
Sanitary Hygiene Equipment (Pty) Limited		*	100	100	-	-	-	-
Setsebi Cleaning Services (Pty) Limited#		*	48	48	-	-	-	-
Shield Security Group (Pty) Limited#		*	100	100	-	-	-	-
Simon Labour Company (Pty) Limited#		*	100	100	-	-	-	-
Sneller Dienste (Pty) Limited#	4	*	100	100	4	4	-	-
Strategic Field Force (Mossel Bay) (Pty) Limited#		*	100	100	8 018	8 018	-	-
Steiner Hygiene (Pty) Limited#		*	100	100	-	-	-	-
Steiner Services (Ciskei) (Pty) Limited		*	100	100	-	-	-	-
Steiner Services (Pty) Limited#		*	100	100	-	-	-	-
Strategic Corporate Solutions (Pty) Limited#		*	100	100	-	-	-	-
Thaba Strategic Services (Gauteng) (Pty) Limited		*	100	100	-	-	-	-
Thubelihle Property Services (Pty) Limited		*	40	40	-	-	-	-
Total Manpower Solutions (Pty) Limited#		*	100	100	-	-	-	-
Towelmaster Services (Pty) Limited	4	*	100	100	4	4	(4)	(4)
<b>Group services, investment, property and dormant companies</b>								
3663 Group Limited	19	*	78	76	-	-	-	-
3663 Holdings Limited	19	*	78	76	-	-	-	-
Afcom Group Limited		343	100	100	65 832	65 832	31 587	31 587
BB Investment Company (Pty) Limited#		*	100	100	-	-	-	-
Bedford Park Industrial Estate (Pty) Limited		*	100	100	-	-	16	16
Bid Africa (Pty) Limited		*	100	100	-	-	-	-
Bid Corporate Services (IOM) Limited	8	990	100	-	-	-	-	-
Bid Corporate Services (Pty) Limited#		*	100	100	-	-	52	52
Bid Corporation (Pty) Limited		*	100	100	-	-	1 269 181	-
Bid Corporation Limited	1	*	100	100	-	-	-	-
Bid Industrial Holdings (Pty) Limited		*	100	100	-	-	874 267	1 344 555
Bid Property Holdings (Pty) Limited		*	100	100	-	-	-	-
Bidcorp Finance Limited	8	*	78	76	-	-	-	-
Bidcorp Offshore Investments Limited	8	*	100	-	-	-	-	-
Bidhold (AUS) Limited	8	*	78	76	-	-	-	-
Bid-IT Limited		18 853	100	100	-	-	(68)	(70)
Bidsub (Pty) Limited		40	100	100	40	40	(3 275)	(3 275)
Bidvest (Ciskei) (Pty) Limited		*	100	100	-	-	-	-
Bidvest (UK) Limited	19	*	78	76	-	-	-	-
Bidvest Belgium SA	2	420	100	76	-	-	-	-
Bidvest Canada Inc	3	*	78	76	-	-	-	-
Bidvest International Limited	8	*	100	100	-	957 658	-	312 100
Bidvest Ireland Limited (managed by Maitland Services Limited – Isle of Man)	7	7	100	100	7	7	-	-



	Note	Issued ordinary capital R'000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			2001 %	2000 %	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES (continued)</b>								
<b>Group services, investment, property and dormant companies (continued)</b>								
Bidvest Luxembourg SA	12	265	78	76	-	-	-	-
Bidvest plc	8	1 347 240	78	76	-	-	-	-
Businessforms Properties (Pty) Limited		*	100	100	-	-	-	-
Cape Container Terminal Leasing (Pty) Limited		*	100	100	-	-	-	-
Carzen (Pty) Limited	1	*	78	76	-	-	-	-
Cater Plus Canada Inc	3	*	78	76	-	-	-	-
Centon Properties (Pty) Limited		2	100	100	3 945	3 945	-	-
Central Africa Trade Inspection and Management (Pvt) Limited	21	*	100	100	-	-	-	-
Container Depots (Botswana) (Pty) Limited	4	*	100	100	-	-	-	-
Copperbelt Container Depot (Pty) Limited	20	*	100	100	-	-	-	-
Crousley Properties (Pty) Limited		*	78	67	-	-	-	-
Crown Food Holdings Limited		732	100	100	42 773	44 048	(44 065)	(45 340)
Data Energy Holdings (Pty) Limited		*	78	67	-	-	-	-
Data Energy Namibia (Pty) Limited	16	*	78	67	-	-	-	-
Datrec Networks (Pty) Limited		*	78	67	-	-	-	-
Electronic Trading Services (Pty) Limited		*	100	100	-	-	-	-
Eskdale Limited	19	133 733	78	76	-	-	-	-
Federal Express (Botswana) (Pty) Limited	4	*	100	100	-	-	-	-
Federal Express (Zambia) Limited	20	*	100	100	-	-	-	-
Federal Express Lesotho (Pty) Limited	10	1	100	100	-	-	-	-
Federal Express Zimbabwe (1995) (Pvt) Limited	21	*	100	100	-	-	-	-
Felans Fisheries (Pty) Limited	1	41	78	76	-	-	-	-
First Edition (Pty) Limited		*	100	100	-	-	-	-
First Foodservice Limited	19	*	78	76	-	-	-	-
First for Foodservice Limited	19	*	78	76	-	-	-	-
Fitch Food Services Limited	19	209 248	78	76	-	-	-	-
Frigifreeze (Pty) Limited	1	3 592	78	76	-	-	-	-
Garozzo Agencies (Pty) Limited	1	*	78	-	-	-	-	-
Henry C Stephens (Pty) Limited		60	100	100	-	-	-	-
Hereroland Construction Company (Pty) Limited	16	36	56	56	-	-	-	-
I-Fusion Corporate (Pty) Limited		1	78	67	-	-	-	-
I-Fusion Desktop (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Holdings Limited		148 431	78	67	87 575	86 944	-	-
I-Fusion IT Training (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Maintenance Services (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Midrange Solutions (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Network Consulting (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Networks Johannesburg (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Networks Pretoria (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Support (Pty) Limited		*	78	67	-	-	-	-
I-Fusion Western Cape (Pty) Limited		*	78	67	-	-	-	-
Impotek Midrange Solutions (Pty) Limited		*	78	67	-	-	-	-
Island View Management Services (Pty) Limited		*	100	100	-	-	-	-
Khaya-Kwazi (Pty) Limited		*	100	100	-	-	-	-
Kwazi Villa (Pty) Limited		*	100	100	-	-	-	-
MA Products (Pty) Limited		426	100	100	365	365	(394)	(394)
Manettas Limited	1	*	76	76	-	-	-	-
Manica (Swaziland) (Pty) Limited	18	1 837	65	65	-	-	-	-
Manica Group Namibia (Pty) Limited	16	275	56	56	-	-	-	-
Manica Holdings (Jersey) Limited	9	48	100	100	-	-	-	-
Manica Holdings Limited		1	100	100	76 813	76 813	(35 041)	(7 629)
Metropolitan Laundry (Property) Share Block (Pty) Limited		*	100	100	3 636	3 636	(3 600)	(3 600)
Milweed Properties (Pty) Limited		*	100	100	-	-	-	-
MyMarket Com Holdings (Pty) Limited <sup>#</sup>		*	100	-	-	-	-	-
Namibian and Overseas Mangement Limited	9	10	56	56	-	-	-	-
Namsov Holdings (Pty) Limited	16	1	56	31	-	-	-	-
Namsov Industrial Properties (Pty) Limited	16	450	28	15	-	-	-	-
Namsov Trading (Pty) Limited	9	*	28	15	-	-	-	-
Neptune Risk Managers (Pty) Limited	16	*	31	31	-	-	-	-
Neptune Risk Managers (Cape) (Pty) Limited		*	78	78	-	-	-	-
P Manettas & Co Technical (Pty) Limited	1	*	78	76	-	-	-	-
P Manettats Holdings (Pty) Limited	1	*	78	76	-	-	-	-
Pencil Park (Pty) Limited		*	100	100	-	-	50	50
Pirie Appleton & Co Africa (Pty) Limited		185	100	100	1 886	1 886	-	-
Primeinvest 5 (Pty) Limited		*	100	100	-	-	186 141	186 141

# INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

for the year ended June 30

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2001 %	2000 %	Shares		Indebtedness	
					2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>SUBSIDIARIES (continued)</b>								
<b>Group services, investment, property and dormant companies (continued)</b>								
Prominent Investments (Pty) Limited		*	100	100	-	-	-	-
Pullman Foods Limited	19	52 358	78	76	-	-	-	-
Pyrmont Management Services (Pty) Limited	1	*	78	76	-	-	-	-
Quayside Investments (Pty) Limited	16	*	33	33	-	-	-	-
R.G.C.S Properties (Addington) (Pty) Limited		*	100	100	-	-	-	-
Ravenglass Limited	19	133 435	78	76	-	-	-	-
Renfreight Properties (Lot 1890 Richards Bay) (Pty) Limited		*	49	49	-	-	-	-
Rennies Express Air (Namibia) (Pty) Limited	16	*	100	100	-	-	-	-
Rennies Express Freight (SWD) (Pty) Limited	18	*	100	100	-	-	-	-
Rennies Freight (Africa) (Pty) Limited		*	100	100	-	-	-	-
Rennies International (UK) Limited	19	1	100	100	-	-	-	-
Rennies Leasehold Properties (Pty) Limited		*	100	100	-	-	-	-
Rennies Management Services (Pty) Limited#		*	100	100	-	-	-	-
Rennies Properties (Ficksburg) (Pty) Limited		*	100	100	-	-	-	-
Rennies Properties (Richards Bay Stevedores) (Pty) Limited		*	100	100	-	-	-	-
Rennies Properties (Walmer) (Pty) Limited		*	100	100	-	-	-	-
Rennies Property Holdings (Pty) Limited		*	100	100	54 000	54 000	-	-
Rennies Residential Properties (Pty) Limited		*	100	100	-	-	-	-
Rennies Ships Agency Properties (Pty) Limited		*	100	100	-	-	-	-
Richards Bay Investments (Pty) Limited		*	100	100	-	-	-	-
Ro-Ro Stevedores (Pty) Limited		*	100	100	-	-	-	-
Safcor House (Pty) Limited		50	100	100	50	50	(50)	(50)
Silveray Files (Pty) Limited		*	100	100	-	-	-	-
Silveray Manufacturers (Pty) Limited		58	100	100	-	-	-	-
Silveray Properties (Pty) Limited		*	100	100	8 833	8 833	9 222	-
Silveray Stationery (Cape) (Pty) Limited		1	100	100	-	-	-	-
Silveray Stationery (Natal) (Pty) Limited		1	100	100	-	-	-	-
Silveray Stationery (Transvaal) (Pty) Limited		49	100	100	-	-	-	-
South African Ships Agency Marketing Company (Pty) Limited		*	100	100	-	-	-	-
Tavis Properties (Pty) Limited		4	100	100	-	-	-	-
Tension Envelope (Pty) Limited		*	100	100	-	-	-	-
The Stationery Centre (Pty) Limited		*	100	100	-	-	-	-
Three Six Six Three Limited	19	*	78	76	-	-	-	-
Translink (Pvt) Limited	21	*	100	100	-	-	-	-
United Imports & Exports Co (Pty) Limited	1	*	78	76	-	-	-	-
Vincent Sorge (Wholesale) Limited	19	256	78	76	-	-	-	-
Walter A Chipkin (Natal) (Pty) Limited		10	100	100	-	-	6 373	6 847
Waltons Properties (Namibia) (Pty) Limited	16	1	100	100	1	1	-	-
Watson & Son (Pty) Limited	1	390	78	76	-	-	-	-
Aggregate amounts below R1 000					10	9	(7)	(7)
Totals (note 14)					1 221 856	2 151 871	2 866 485	2 146 303
<b>JOINT VENTURES</b>								
Aeromaritime International Management Services (Pty) Limited		4	50	40	-	-	-	-
Cape Town Bulk Storage (Pty) Limited		1 000	50	50	-	-	-	-
Casalee Cargo Limited	13	20	50	50	-	-	-	-
Durban Liquid Storage (Pty) Limited		20	50	50	-	-	-	-
Ensimbini Terminals (Pty) Limited		2	50	50	4 541	4 541	-	-
Harvey World Travel Southern Africa (Pty) Limited		*	50	50	-	-	-	-
Hiltrans (Pty) Limited		*	50	40	-	-	-	-
Hiltrans (Lesotho) (Pty) Limited	10	*	50	40	-	-	-	-
Japanese Ships Suppliers (Pty) Limited		200	50	50	16 745	16 745	(11 254)	(11 254)
Katuliiba Southern Trading (Pty) Limited		*	50	50	-	-	-	-
Listing Direct (Pty) Limited		*	67	67	-	-	-	-
Manica Foreign Exchange Bureau Limited	13	1	50	50	-	-	-	-
Manica Malawi Limited	13	149	50	50	-	-	-	-
Master Currency (Pty) Limited		*	49	49	-	-	-	-
Phakama Print (Pty) Limited		*	50	50	-	-	-	-
Richards Bay Steel Stevedores (Pty) Limited		*	50	50	-	-	-	-
Saldanha Logistics Company (Pty) Limited		1	50	50	-	-	-	-
The Mailhouse-Sumard (Pty) Limited		1	50	50	-	-	-	-
Tuka Travel (Pty) Limited	16	*	50	-	-	-	-	-
Zinhle Printers (Pty) Limited		*	50	50	-	-	-	-
Totals (note 15)					21 286	21 286	(11 254)	(11 254)



	Note	Issued ordinary capital R'000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			2001 %	2000 %	2001 R'000	2000 R'000	2001 R'000	2000 R'000
<b>ASSOCIATES</b>								
Blantyre Holdings Limited	13	5	25	25	-	-	-	-
Budget Desks & Chairs (Pty) Limited		*	50	50	1 828	1 828	-	-
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	-	-
Degrouping Centre (Pty) Limited		1	25	25	-	-	-	-
Dudula Freightbulk (Pty) Limited		*	50	45	-	-	-	-
Enviroserv Holdings Limited		1 056	24	-	41 961	-	-	-
Formatt-Simpliform (Pty) Limited		*	40	40	-	-	-	-
Green Motor Services (Pvt) Limited	21	*	49	49	-	-	-	-
Holmwoods and Back and Manson (South Africa ) (Pty) Limited		*	25	20	-	-	-	-
Ikhono Technologies (Pty) Limited		*	30	-	-	-	-	-
Ilanga Minolta (Pty) Limited		*	49	49	-	-	-	-
Maritime Services (Pty) Limited		*	25	25	-	-	-	-
Matlafatso Stationery Supplies (Pty) Limited		*	49	49	-	-	669	669
Mocambique International Port Services Limitada	15	27	37	37	-	-	-	-
Offurn Clearance House (Pty) Limited		1	50	50	1 588	1 588	-	-
Royal Swazi National Shipping Corporation Limited	18	*	24	24	-	-	-	-
Sebenza Forwarding & Shipping Consultancy (Pty) Limited		*	45	45	5 011	4 511	-	-
Servest Holdings Limited (February 28 year end)		192	28	-	56 990	-	-	-
The Reclamation Group (Pty) Limited		752	10	10	15 703	15 703	-	-
Transpaco Limited		327	21	-	8 168	-	-	-
Ubuhle Be Dauphin Office Seating (Pty) Limited		*	28	-	-	-	-	-
Voltex Holdings Limited		6 415	32	30	70 343	60 245	-	-
Vuka Catering Supplies (Pty) Limited		*	25	49	48	48	-	-
Yeastpro (Pty) Limited (April 30 year end)		100	25	25	32 381	32 381	-	-
<b>Totals (note 16)</b>					<b>243 165</b>	<b>125 448</b>	<b>669</b>	<b>669</b>

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

#### Notes

Country of incorporation if not South Africa:

- |                                 |                    |
|---------------------------------|--------------------|
| 1. Australia                    | 13. Malawi         |
| 2. Belgium                      | 14. Mauritius      |
| 3. Canada                       | 15. Mozambique     |
| 4. Botswana                     | 16. Namibia        |
| 5. Democratic Republic of Congo | 17. New Zealand    |
| 6. Hong Kong                    | 18. Swaziland      |
| 7. Ireland                      | 19. United Kingdom |
| 8. Isle of Man                  | 20. Zambia         |
| 9. Jersey                       | 21. Zimbabwe       |
| 10. Lesotho                     |                    |
| 11. Liechtenstein               |                    |
| 12. Luxembourg                  |                    |

# ANALYSIS OF SHAREHOLDERS

at June 30 2001

	Number of shareholders	%	Number of shares	%
Nominee companies	213	5,5	265 815 243	89,9
Companies	123	3,2	8 939 003	3,0
Individuals	3 483	90,2	9 147 835	3,1
Financial institutions	42	1,1	11 919 106	4,0
	3 861	100,0	295 821 187	100,0
1 – 1 000	3 232	83,7	475 033	0,2
1 001 – 5 000	394	10,2	765 919	0,2
5 001 – 10 000	70	1,8	469 115	0,2
10 001 – 50 000	89	2,3	1 846 084	0,6
50 001 – 100 000	21	0,6	1 432 230	0,5
100 001 – 1 000 000	35	0,9	10 549 864	3,6
Above 1 000 000	20	0,5	280 282 942	94,7
	3 861	100,0	295 821 187	100,0

# MAJOR SHAREHOLDERS

at June 2001

Major shareholders, being shareholders holding in excess of 1% of the issued capital of the Company, as per share register and information supplied by nominee companies as at June 30 2001:

	%
Public Investment Commissioner (SA)	12,9
Old Mutual Life Assurance Company (SA) Limited	6,5
Sanlam Lewensversekering Limited	5,8
Liberty Life Association of Africa Limited	2,9
Transnet Pension Fund	2,4
Investec Investment Trust Limited	2,2
Mine Officials Pension Fund	1,7
Old Mutual Subsidiary Companies	1,5
Investment Solutions Holdings Limited	1,5
JDL Holdings (Pty) Limited	1,4
WIP BV Induserv Investments (Pty) Limited	1,4
Metropolitan Life Limited	1,4
Worldwide African Investment Holdings (Pty) Limited	1,3
Momentum Life Assurance Limited	1,3
Old Mutual SA Equity Trust	1,2
Eskom Pension and Provident Fund	1,1
	46,5





# NOTICE TO SHAREHOLDERS

Notice is hereby given that the fifty fifth annual general meeting of members of The Bidvest Group Limited will be held at Milner Place, Sunnyside Office Park, Parktown at 9:00 on Thursday, October 25 2001 for the following purposes:

1. To receive and adopt the audited financial statements for the year ended June 30 2001.
2. To approve the non-executive directors' remuneration for the year ended June 30 2001.
3. To confirm the reappointment of the auditors.
4. To consider and, if deemed fit, to pass, with or without modification, the following special resolution:

## SPECIAL RESOLUTION NUMBER 1

"Resolved that the Company or a subsidiary, 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 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 announcement must comply with 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 20% 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 passing of this special resolution.

The Board has considered the impact of a repurchase of 20% of the Company's shares, being the maximum permissible under a general authority in terms of the JSE Listings Requirements, and is of the opinion that such repurchase will not result in:

- the Company 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 exceeding the assets of the Company, calculated in accordance with the Group accounting policies used in the audited financial statements for the year ended June 30 2001;

# NOTICE TO SHAREHOLDERS<sup>(continued)</sup>

- the ordinary capital and reserves of the Company 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 for a period of twelve months after the date of this Notice of Annual General Meeting being materially affected.
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 issues 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.”

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 The Bidvest Incentive Scheme Trust Deed (“the Deed”) amendment tabled at the annual general meeting, at which this resolution is considered and initialed by the Chairman for purposes of identification, be and is hereby approved and adopted by the Company.”

The above resolution will amend the Deed to increase the maximum number of shares, which may be issued and or granted as options in terms of the Deed, to fifteen per cent of the aggregate of the Company’s issued ordinary share capital.



6. To re-elect by a single resolution, or otherwise, the following directors who retire by rotation or require re-election in accordance with the articles of association:

Mrs LG Boyle, Mr M Chipkin, Ms NG Canca, Messrs RW Graham, AM Griffith, D Masson, P Nyman, JL Pamensky, CE Singer, PC Steyn, CE Watt and PD Womersley.

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.

Proxy forms must be lodged at, posted to or faxed for attention Mr F Swart (+27 11 370 5587), Mercantile Registrars Limited, 6th Floor, 11 Diagonal Street, Johannesburg 2001 (P O Box 1053, Johannesburg 2000) to reach the Company at least 24 hours before the meeting.

By order of the board

**MA David**  
*Secretary*

September 28 2001

# ADMINISTRATION

## REGISTERED OFFICE

Milner Place  
Sunnyside Office Park  
4 Carse O'Gowrie Road  
Parktown, 2193  
PO Box 87274  
Houghton, 2041  
Telephone: +27 11 481 4100  
Telefax: +27 11 643 4517  
e-mail: info@bidvest.co.za  
URL: www.bidvest.com  
Share code: BVT  
ISIN number: ZAE000008132

## SECRETARY

MA David

## AUDITORS

KPMG Inc

## LEGAL ADVISORS

Werksmans Attorneys  
Maitland & Co

## 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

Mercantile Registrars Limited  
11 Diagonal Street  
Johannesburg, 2001  
PO Box 1053  
Johannesburg, 2000

## COMPANY REGISTRATION NUMBER

1946/021180/06

# SHAREHOLDERS' DIARY

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