

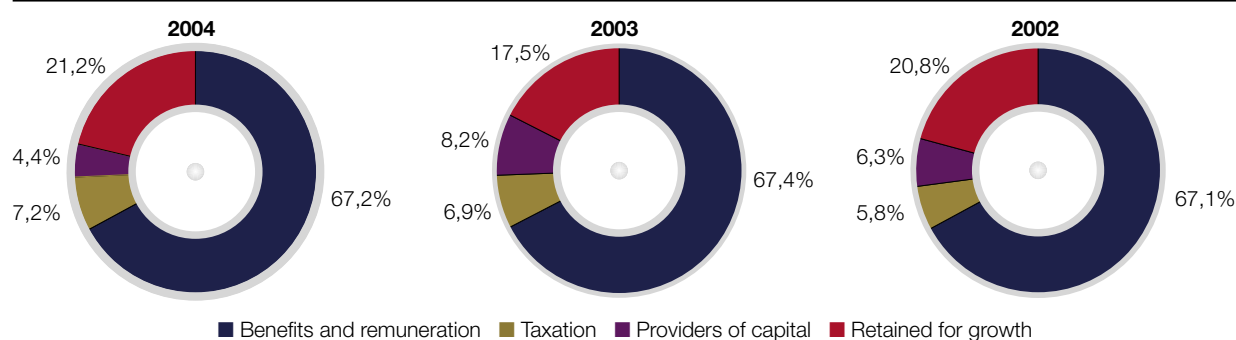
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Value Added Statement

"Value added" is the value which the Group has added to purchased materials and goods by process of manufacture and conversion and the sale of its products and services. This statement shows how the value so added has been distributed.

	2004		2003		2002	
	R'000	%	R'000	%	R'000	%
Revenue	51 262 212		47 073 375		41 950 388	
Net cost of raw materials, goods and services	(41 676 595)		(38 199 113)		(34 643 123)	
Wealth created by trading operations	9 585 617		8 874 262		7 307 265	
Finance income	104 521		158 532		133 827	
Total wealth created	9 690 138	100,0	9 032 794	100,0	7 441 092	100,0
Distributed as follows:						
Employees						
Benefits and remuneration	6 512 398	67,2	6 091 130	67,4	4 995 337	67,1
Government						
Taxation	694 383	7,2	627 496	6,9	429 291	5,8
Providers of capital	425 498	4,4	735 330	8,2	470 356	6,3
Finance charges	256 890	2,7	260 046	2,9	202 486	2,7
Dividends and capitalisation awards	168 608	1,7	475 284	5,3	267 870	3,6
Retained for growth	2 057 859	21,2	1 578 838	17,5	1 546 108	20,8
Depreciation	685 643	7,1	716 449	7,9	582 937	7,9
Retained income	1 372 216	14,1	862 389	9,6	963 171	12,9
	9 690 138	100,0	9 032 794	100,0	7 441 092	100,0



Exchanges with Government

including amounts collected on their behalf

	2004	2003	2002
	R'000	R'000	R'000
Employee taxes	1 191 605	1 211 013	840 748
Company taxes	694 383	627 496	429 291
Value added tax and sales tax	3 220 521	3 099 153	2 530 858
Customs and excise duty	5 724 795	5 970 208	5 489 906
Other	246 011	183 265	128 989
	11 077 315	11 091 135	9 419 792
Paid to			
South African authorities	9 619 117	9 525 815	8 485 942
Other	1 458 198	1 565 320	933 850
	11 077 315	11 091 135	9 419 792

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 2004. The external auditors are responsible for reporting on the financial statements.

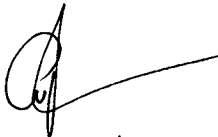
The financial statements are prepared in accordance with South African Generally Accepted Accounting Practice and incorporate full and responsible disclosure in line with the accounting philosophy of the Group. The financial statements are based upon appropriate accounting policies consistently applied,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

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

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

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

These financial statements have been prepared on the going concern basis, which is considered appropriate by the directors. They were approved by the Board on August 20 2004 and are signed on its behalf by:



Cyril Ramaphosa
Non-executive Chairman



Brian Joffe
Chief Executive

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.



Margaret David
Secretary

Report of the Independent Auditors

To the members of The Bidvest Group Limited

We have audited the annual financial statements and the Group annual financial statements of The Bidvest Group Limited set out on pages 111 to 161 for the year ended June 30 2004. 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 2004 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.



KPMG Inc.

Registered Accountants and Auditors

Chartered Accountants (SA)

Johannesburg

August 20 2004

Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year ended June 30 2004.

Nature of business

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

Financial reporting

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

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

The directors are of the opinion that the financial statements fairly present the financial position of the Company and of the Group as at June 30 2004, and the results of their operations and cash flows for the year then ended.

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

Acquisitions

During the year the Group acquired, amongst others, 100% of the ordinary issued share capital in McCarthy Limited, effective January 1 2004 and the shares not already held by the Group in Bidvest plc. Subsequent to the year-end approval from Bidcorp plc shareholders to acquire the remaining 41,4% in Bidcorp plc not already held, was received.

Black economic empowerment

Dinatla Investment Holdings (Proprietary) Limited, a new broad-based empowerment entity owned by a consortium of prominent entrepreneurial black businesses, acquired, by a scheme of arrangement, forty five million shares in the Company, being approximately 15% of the issued capital, to further enhance the Group's black economic empowerment objectives, during the year. ("Dinatla transaction").

Results of operations

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

Share capital

During the year the Company issued 2 540 790 ordinary shares of 5 cents each at premiums of between R6,95 and R48,55 per share in terms of The Bidvest Incentive Scheme, and 18 000 000 call options to its shareholders to subscribe for new shares at R60 per share on December 8 2006 in terms of a scheme of arrangement between the Company and its shareholders which was approved at a general meeting of the Company's shareholders on November 10 2003.

Directors' Report (continued)

Purchase of own shares

In terms of the authority obtained at the last annual general meeting, the Company, or its subsidiaries, may repurchase its ordinary shares, to a maximum of 31 189 158 ordinary shares. During the period July 1 2003 to June 30 2004, a subsidiary acquired a total of 3 064 183 ordinary shares, at an average price of R45,43 per share, in the open market.

Dividends and distribution out of share premium in lieu of dividend

A distribution out of share premium of 112,0 cents per share was awarded to shareholders on September 29 2003.

A cash dividend of 56,7 cents per share and a distribution out of share premium of 56,7 cents per share, in lieu of a dividend, was awarded to shareholders on March 23 2004.

Subsequent to the year-end a cash dividend of 68,4 cents per share was declared and a distribution out of share premium of 68,4 cents per share in lieu of a dividend was awarded. The salient dates are as follows:

Last day to trade cum-distribution	Friday, September 10 2004
Trading ex-distribution commences	Monday, September 13 2004
Record date	Friday, September 17 2004
Payment date	Tuesday, September 20 2004

Payments to shareholders

Approval was obtained at the last annual general meeting for the Company to make payments, which would reduce its share capital, share premium reserves and/or any capital redemption reserve fund in terms of section 90 of the Companies Act, 1973, as amended.

Shareholders will be requested at the forthcoming annual general meeting of the Company to be held on Wednesday, November 17 2004 to consider the ordinary resolution to pay by way of a reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount, which directors of the Company would have declared and paid out of profits in respect of the Company's interim and final dividend for the financial year ending June 30 2005.

Directorate

The following changes were recorded during the year:

Appointments:

Messrs DDB Band, FJ Barnes, BL Berson, N Cassim, LI Jacobs and Ms MBN Dube were appointed to the Board on October 27 2003; Mr AA da Costa, Ms RM Kunene and Ms BE Moffat were appointed to the board on December 8 2003; Mr LJ Mokoena and Ms T Slabbert were appointed alternate directors to Mr LI Jacobs and Ms BE Moffat respectively on December 8 2003; Mr SG Pretorius was appointed to the Board on February 19 2004; and Mr MC Ramaphosa was appointed as Chairman of the Board with Mr B Connellan appointed as an alternate director to Mr M Chipkin on July 6 2004.

Resignations:

Messrs IA Berman, FEA Robarts and C Watt resigned on October 27 2003; Ms LK Matisonn and Mr SP Ngwenya resigned on December 8 2003; Messrs BR Chipkin and R Wainer resigned on February 20 2004 and April 16 2004 respectively and Mr F Titi resigned as director and Deputy Chairman of the Company on July 6 2004.

The names of the directors in office at the date of this report are indicated below. The number of meetings attended by each of the directors of the Company during the period July 1 2003 to August 22 2004 are as follows with the number in brackets reflecting the number of meetings held whilst the directors were in office.

Name	Directors' meetings attended	Name	Directors' meetings attended
DDB Band	7(7)	RM Kunene	3(4)
FJ Barnes	6(7)	D Masson	6(7)
BL Berson	3(7)	BE Moffat	2(4)
MC Berzack	7(7)	T Slabbert (Alt)	2(4)
LG Boyle	7(7)	P Nyman	6(7)
N Cassim	4(7)	JL Pamensky	7(7)
LI Chimes	6(7)	SG Pretorius	4(4)
M Chipkin	3(7)	LP Ralphs	5(7)
AA Da Costa	2(4)	MC Ramaphosa	1(1)
MBN Dube	7(7)	TH Reitman	6(7)
RW Graham	6(7)	DK Rosevear	5(7)
AM Griffith	6(7)	AC Salomon	6(7)
LI Jacobs	7(7)	HL Greenstein (Alt)	5(7)
B Joffe	7(7)	CE Singer	5(7)
LJ Mokoena (Alt)	2(4)	PC Steyn	6(7)
S Koseff	4(7)	PD Womersley	4(7)
CH Kretzmann	6(7)		

In terms of the Company's articles of association the following directors retire at the forthcoming annual general meeting:

Messrs LI Chimes, M Chipkin, AM Griffith, B Joffe, P Nyman, JL Pamensky, T Reitman, CE Singer and Mrs LG Boyle retire by rotation.

Messrs DDB Band, FJ Barnes, BL Berson, N Cassim, LI Jacobs and his alternate LJ Mokoena, AA Da Costa, SG Pretorius, MC Ramaphosa; and Ms MBN Dube, Ms RM Kunene, Ms BE Moffat and her alternate Ms T Slabbert retire in terms of article 53.3 of the articles of association.

All the retiring directors are eligible and available for re-election.

Directors' interests

The aggregate interests of the current directors in the capital of the Company at June 30 2004 were:

	Number of shares	
	2004	2003
Beneficial	6 539 624	9 371 197
Non-beneficial	148 953	168 217
Options	7 186 386	6 764 114

Directors' Report (continued)

The individual interests declared by the current directors and officers in the Company's share capital at June 30 2004, held directly or indirectly were as follows:

	Beneficial		Non-beneficial	
	2004	2003	2004	2003
BL Berson•	8			
MC Berzack	41 456	48 783		
LI Chimes	9 615	11 314		
M Chipkin	74 270	87 396		
LI Jacobs	2 025 078			
B Joffe	3 812 516*	4 486 316*		
S Koseff	8	10		
CH Kretzmann	10 731	12 627		
D Masson	3 037 #	3 530 #		
P Nyman	87 761	121 401	3 400 023 #*	3 993 861 #*
JL Pamensky	13 674	16 091		3 957 925 #†
SG Pretorius•	25 000			
LP Ralphs	239 986	294 167		
TH Reitman	8	10		
DK Rosevear	20 410	24 017		
AC Salomon	175 831	224 557		
CE Singer	235	276	112 414	132 281
PD Womersley		312		
Former directors		4 040 390		
	6 539 624	9 371 197	3 512 437	8 084 067
Less elimination of common interests			3 363 484 #	7 915 850 #
	6 539 624	9 371 197	148 953	168 217

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

by virtue of being a trustee of trusts.

• appointed during the year.

† resigned as trustee.

The only director who was directly or indirectly interested in excess of 1% of the Company's issued share capital was Mr B Joffe.

	2004	2003
Beneficial – direct	449 032	528 391
– indirect	3 363 484	3 957 925
	3 812 516	4 486 316

The Company has not been informed of any material changes in directors' holdings since June 30 2004 to the date of this report.

The majority of directors' shareholdings decreased during the year in accordance with the Dinatla transaction, whereby they disposed of 15% of their shares to Dinatla Investment Holdings (Proprietary) Limited, in exchange for BidBEE Limited securities; and were issued listed options to acquire new Bidvest shares at R60,00 per share, exercisable on December 8 2006.

The directors held the following BidBEE Limited securities and listed Bidvest options at June 30 2004.

	BidBEE Limited securities		Bidvest options	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial
	2004	2004	2004	2004
BL Berson	2		1	
MC Berzack	7 327		2 930	
LI Chimes	1 699		680	
M Chipkin	13 126		5 250	
B Joffe	673 800*		269 488*	
S Koseff	2		1	
CH Kretzmann	1 896		759	
D Masson	2	539	1	214
P Nyman	14 419	603 653#	5 767	241 348#
JL Pamensky	2 417		967	
LP Ralphs	44 181		17 671	
TH Reitman	2		1	
DK Rosevear	3 607		1 443	
AC Salomon	33 726		13 490	
CE Singer	41	19 867	17	7 946
	796 247	624 059	318 466	249 508
Less elimination of common interests		594 431 #		237 749#
	796 247	29 628	318 466	11 759

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

by virtue of being a trustee of trusts.

During the period under review the directors held the following interests in Bidvest plc and Bidcorp plc, which, in terms of the Recommended Cash Offers, the Company has since acquired for a consideration of A\$6,00 (£2,48) and 20p per share, respectively.

	Bidvest plc		Bidcorp plc	
	Beneficial	Share options	Beneficial	Share options
FJ Barnes	175 000	242 000		
BL Berson	323 125	329 500	44 445	
LI Chimes	70 600		31 111	
LG Boyle			33 334	
M Chipkin	40 837			
RW Graham			44 444	225 000
B Joffe	1 692 537*		800 000	
CH Kretzmann	108 200		44 445	
P Nyman	483 650*		100 000*	
JL Pamensky	93 862			
LP Ralphs	108 200		222 222	
TH Reitman			200 000	
DK Rosevear	350 000		160 000	
AC Salomon	195 700		222 222	
CE Singer			111 111	
PC Steyn	53 100			
R Wainer	5 000			
PD Womersley	81 200			
	3 781 011	571 500	2 013 334	225 000

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

Directors' Report (continued)

Directors' remuneration

The remuneration paid and accrued for, by subsidiaries, to directors whilst in office of the Company during the year ended June 30 2004 can be analysed as follows:

	Directors' fees R'000	Other services R'000	Basic remuneration R'000	Other benefits R'000	Retirement/ medical R'000	Cash incentives R'000	2004 Total R'000	2003 Total R'000
Executive								
FJ Barnes†			2 001	114	150	1 201	3 466	–
BL Berson†			1 124	79	85	684	1 972	–
MC Berzack			1 876	176	323	700	3 075	2 544
LG Boyle			902	178	329	550	1 959	1 756
LI Chimes			1 372	100	142	600	2 214	1 889
MBN Dube†			457	1	55	100	613	–
RW Graham			2 149	567	249		2 965	2 817
HL Greenstein (Alt)			756	77	104	190	1 127	1 073
AM Griffith			529	281	101	500	1 411	854
LI Jacobs†			588	108	62	150	908	–
B Joffe			3 448	724	207	1 575	5 954	4 478
CH Kretzmann			1 303	61	138	700	2 202	1 830
P Nyman			1 015	103	91	340	1 549	1 380
SG Pretorius†			796	57	116	979	1 948	–
LP Ralphs			1 296	108	154	750	2 308	1 876
DK Rosevear			1 566	233	275	590	2 664	2 205
AC Salomon			1 248	143	170	700	2 261	1 907
CE Singer			625	109	126	400	1 260	1 144
PC Steyn			1 087	223	244		1 554	1 658
PD Womersley			936	122	153	330	1 541	1 413
Former directors			652	119	96		867	1 830
Non-executive								
M Chipkin	16	72					88	94
S Koseff	32						32	9
D Masson	32	93					125	110
JL Pamensky	32	768					800	372
TH Reitman	28						28	9
Former directors	89						89	118
Total	229	933	25 726	3 683	3 370	11 039	44 980	31 366

† appointed during the year, remuneration for period whilst a director.

Bonuses accrued but not paid during the year have been included in the aforementioned details of directors' remuneration. The comparative figures have been restated to reflect the directors' bonuses accrued during the 2003 year as opposed to bonuses paid during 2003. This change more accurately reflects the earnings accrued to directors during the year and does not impact on the Group's earnings. The notes to the financial statements have been restated accordingly.

Directors' service contracts

Directors do not have fixed term contracts.

Directors' and officers' disclosures of interests in contracts

During the financial year no contracts were entered into, in which directors and officers of the Company had an interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group.

The following share options were outstanding at June 30 2004

Year of grant	Average option price R	Number of options
1993	9,41	71 184
1994	12,02	33 165
1995	17,76	32 895
1996	23,11	287 424
1997	29,09	997 757
1998	35,45	819 379
1999	34,73	1 432 849
2000	38,80	4 858 127
2001	41,67	3 099 225
2002	42,35	3 635 200
2003	38,26	4 958 139
2004	49,82	5 301 880
TOTAL		25 527 224

These options are exercisable over the period July 1 2004 to May 31 2014. The register of options outstanding by tranche is available for inspection by members at the Company's registered office.

Movements in share options for the year

	2004	2003
Beginning of year	23 323 951	21 691 830
Granted:	5 301 880	5 046 137
Directors and officers	945 000	1 430 000
Staff	4 356 880	3 616 137
Lapsed:	(557 817)	(2 179 120)
Directors and officers	-	(42 763)
Staff	(557 817)	(2 136 357)
Exercised:	(2 540 790)	(1 234 896)
Directors and officers	(349 403)	(203 202)
Staff	(2 191 387)	(1 031 694)
At end of year	25 527 224	23 323 951

Directors' Report (continued)

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

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

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

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

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

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

Details of the directors' and officers' outstanding share options

Name	Share options at June 30 2003		Share options granted during the year		Share options exercised during the year			Share options at June 30 2004	
	Average price		Average price		Average price		Benefit arising	Average price	
	Number	R	Number	R	Number	R		Number	R
B Joffe	904 080	36,01	90 000	51,51				994 080	37,42
FJ Barnes•	60 000	42,97	30 000	51,51				90 000	45,82
BL Berson•	48 000	38,26	30 000	51,51				78 000	43,36
MC Berzack	241 752	31,33	60 000	51,51				301 752	35,68
LG Boyle	415 000	39,91	60 000	51,51				475 000	41,38
LI Chimes	437 500	39,73	60 000	51,51	32 500	33,43	281 000	465 000	41,69
MBN Dube•			50 000	43,70				50 000	43,70
RW Graham	187 500	39,91	25 000	51,51				212 500	41,28
AM Griffith	163 500	38,81	25 000	51,51				188 500	40,50
LI Jacobs•			45 000	47,06				45 000	47,06
CH Kretzmann	688 049	34,28	60 000	51,51	105 439	15,01	3 838 329	642 610	39,05
P Nyman	459 300	37,58	40 000	51,51				499 300	38,70
SG Pretorius•			75 000	47,00				75 000	47,00
LP Ralphps	713 401	32,86	60 000	51,51	183 401	14,78	4 991 875	590 000	40,37
DK Rosevear	695 296	33,71	60 000	51,51				755 296	35,12
AC Salomon	606 817	36,91	60 000	51,51	24 313	16,19	870 575	642 504	39,06
CE Singer	220 094	34,67	25 000	51,51				245 094	36,39
PC Steyn	213 500	38,79	25 000	51,51				238 500	40,12
PD Womersley	326 500	35,65	25 000	51,51				351 500	36,78
HL Greenstein (alternate)	174 250	39,74	25 000	51,51				199 250	41,22
MA David (Secretary)	36 250	40,72	15 000	51,51	3 750	39,76	8 100	47 500	44,20
	6 590 789		945 000		349 403		9 989 879	7 186 386	

• Appointed during the year

These options are exercisable over the period July 1 2004 to May 31 2014. The register of detailed options outstanding by directors and officers is available for inspection by members at the Company's registered office.

Secretary

Ms MA David is the Company Secretary. The business and postal addresses of the secretary, which are also the registered addresses of the Company, are reflected on page 166 of the report.

Subsidiaries and joint ventures

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

	2004	2003
	R'000	R'000
Profits	1 615 183	1 406 778
Losses	(99 050)	(54 798)

Special resolutions

A special resolution was passed at the annual general meeting of shareholders held on November 25 2003 in regard to a general authority to enable the Company or its subsidiaries to acquire its own shares.

During the year special resolutions were passed by certain subsidiaries to accommodate the acquisition of various businesses, to amend articles of association and change their names.

Accounting Policies

The financial statements incorporate the following principal accounting policies which conform with South African Statements of Generally Accepted Accounting Practice. These policies are consistent in all material respects with those applied in the previous year with the exception of the policies relating to secondary taxation on companies and business combinations, as set out below. The effects of these changes are detailed in note 1 to the financial statements.

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 prior to March 31 2004 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.

Inter-group transactions and balances are eliminated on consolidation.

The Company carries its investments in subsidiaries and joint ventures at cost less accumulated impairment losses.

2. Revenue

Revenue comprises amounts invoiced to customers for goods and services and includes finance charges, insurance premiums, gross billings, commissions related to clearing and forwarding transactions and excludes value added tax.

3. 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.

Revenue relating to banking activities consists primarily of margins earned on the sale of foreign currency notes and coins, foreign exchange services, general commissions and transaction fees which are recognised when earned. Profits and losses on revaluation of foreign currency denominated assets and liabilities are also included in revenue.

Profits and losses from full maintenance motor contracts are recognised on termination of individual contracts. Provision is made for known losses during the contract period on an individual contract basis.

Insurance premiums are stated before deducting reinsurance premiums and commissions, and are accounted for at the commencement of the risk.

4. Discontinuing operations

A discontinuing operation results from the sale or abandonment of an operation that represents a separate major line of business and the assets, net profit or loss and activities can be distinguished physically, operationally and for financial reporting purposes from other businesses.

5. Dividends paid

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

6. Cash and cash equivalents/liquid funds

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call with banks net of bank overdrafts, investment in money market instruments and variable rate cumulative redeemable preference shares, all of which are available for use by the Group unless otherwise stated.

7. Fixed assets

Fixed assets are reflected at cost to the Group company which first acquired them, less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on the straight-line basis over the estimated useful lives of the fixed assets as follows:

Land	Not depreciated
Buildings	Up to 50 years
Leasehold premises	Over the period of the lease
Plant and equipment	5 to 20 years
Office equipment, furniture and fittings	3 to 15 years
Vehicles, vessels and craft	3 to 10 years, or the estimated life of the vessel or period of the charter
Capitalised leased assets	The same basis as owned assets

Subsequent expenditure relating to an item of property, plant and equipment is capitalised when it is probable that future economic benefits will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

8. Capitalisation of expenditure/borrowing costs

Costs that are directly attributable to qualifying assets are capitalised. Qualifying assets are those that necessarily take a substantial period of time to prepare for their intended use or sale. Capitalisation continues up to the date that the assets are substantially complete. Capitalisation is suspended during extended periods in which active development is interrupted.

9. Leases

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the Group are classified as finance leases. Assets acquired in terms of finance leases are capitalised at the lower of fair value and the present value of the minimum lease payments at inception of the lease, and depreciated over the estimated useful life of the asset. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. Lease payments are allocated using the effective interest rate method to determine the lease finance cost, which is charged against income over the lease period, and the capital repayment, which reduces the liability to the lessor.

Leases where the lessor retains the risks and rewards of ownership of the underlying asset are classified as operating leases. Operating lease costs are charged against income on a straight-line basis as incurred.

10. Intangible assets

Goodwill which represents the excess of cost over the fair value of net assets acquired and includes goodwill inherent in the cost of associate companies which arose as a result of business combinations prior to March 31 2004, is capitalised and amortised over the expected useful life, which is considered to be no more than twenty years.

In accordance with recent amendments to Generally Accepted Accounting Standards, goodwill arising on business combinations, for which the agreement date is on or after March 31 2004, is not amortised, but subject to an annual impairment test.

Accounting Policies (continued)

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

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

11. Impairment of assets

The carrying value of assets is reviewed at each balance sheet date to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. Where the carrying value exceeds the estimated recoverable amount, such assets are written down to their recoverable amount.

Land and buildings are revalued at regular intervals not exceeding five years and an impairment provision is raised to recognise any impairment of value.

12. Taxation

Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted at the balance sheet date, and any adjustment of tax payable for previous years.

Deferred taxation is provided on the balance sheet liability method based on temporary differences. Temporary differences are differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date. Deferred taxation is charged to the income statement except to the extent that it relates to a transaction that is recognised directly in equity, or a business combination that is an acquisition. The effects on deferred taxation of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Secondary tax on companies is accounted for as a tax charge in the income statement. In prior years it was treated as an appropriation of reserves in the statement of changes of shareholders' equity together with the related dividend.

13. Associate companies

An associate company is a company over which the Group has the ability to exercise significant influence over the financial and operating policies.

The equity method of accounting for associate 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 associate companies and up to the effective dates of disposal.

The Company accounts for associates at cost less provision for any impairment losses.

Goodwill inherent in the cost of an associate is accounted for in accordance with the Group's accounting policy for goodwill.

14. 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, non-monetary assets are translated at rates of exchange approximating those ruling at the time of acquisition, whereas monetary 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.

Acquisitions and disposals of foreign subsidiaries are accounted for at the rate ruling on the date of the transaction.

15. Financial instruments/investments

Trading in financial instruments is accounted for on transaction date and are initially measured at cost, which includes transaction costs. The subsequent measurement of these instruments is dealt with as follows:

Listed and unlisted investments are classified as “available for sale financial assets” and are carried at fair value. Fair value of listed investments is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date. Fair value of unlisted investments is determined by using appropriate valuation models.

Investments that meet the criteria for classification as “held to maturity financial assets” are carried at amortised cost.

Trade and other receivables originated by the Group are stated at cost less provision for doubtful debts.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at balance sheet date.

Financial liabilities other than derivatives are recognised at their original debt value less principal payments and amortisations.

Derivative instruments are measured at fair value.

Gains and losses arising from a change in the fair value of financial instruments that are not part of a hedging relationship are included in the income statement in the period in which the change arises.

Where a derivative financial instrument is used to economically hedge the foreign exchange exposure of a recognised financial asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the income statement.

Where a derivative is designated as a cash flow hedge, the effective part of the gains or losses from remeasuring the hedging instruments to fair value are initially recognised directly in equity. If the hedged firm commitment or forecast transaction results in the recognition of an asset or a liability, the cumulative amount recognised in equity up to the transaction date is adjusted against the initial measurement of the asset or liability. The ineffective part of any gain or loss is recognised in the income statement immediately. For other cash flow hedges, the cumulative amount recognised in equity is included in net profit or loss in the period when the commitment or forecast transaction affects profit or loss.

Where the hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative unrealised gain or loss at that point remains in equity and is recognised, in accordance with the aforementioned policy, when the transaction occurs. If the hedged transaction is no longer expected to occur, the cumulative unrealised gain or loss is recognised in the income statement immediately.

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when the Company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

It is the policy of the Group not to trade in derivative financial instruments for speculative purposes.

16. Banking advances

Advances are stated at cost after the deduction of amounts that, in the opinion of the directors, are required as specific and general provisions. Specific provisions are raised for doubtful advances, including amounts in respect of interest not being serviced and after taking security values into account and are deducted from advances where the outstanding balance exceeds the value of the security held. A general provision is raised to cover potential doubtful advances, which may not be specifically identified. The specific and general provision made during the year is charged to the income statement.

Accounting Policies (continued)

17. Inventories

Inventories are stated at the lower of cost and estimated net realisable value, due recognition having been made for obsolescence and redundancy. The cost of raw materials, finished goods, parts and accessories is determined on either the first in, first out or average cost basis. New vehicles, motorcycles, power and marine products are stated on an actual unit cost basis. Used and demonstrator vehicles are stated at the lower of actual cost or market value. The cost of manufactured inventory and work in progress includes materials and parts, direct labour, other direct costs and includes an appropriate portion of overheads, but excludes interest expenses. Circulating stock is stated at cost and written off over its expected useful life.

Vehicles and vehicle parts purchased in terms of manufacturers' standard franchise agreements or floorplan facilities, are recognised as assets when received. This policy is applied irrespective of the fact that certain agreements provide that the ownership of this inventory shall remain with the supplier or floorplan provider until the purchase price has been paid.

18. Foreign currencies

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

19. Employee benefits

Leave benefits due to employees are recognised as a liability in the financial statements.

The Group's liability for post-retirement benefits, accruing to past and current employees in terms of defined benefit schemes, is actuarially calculated. Where the plan is funded, the obligation is reduced by the fair value of the plan assets. Unfunded obligations are recognised as a liability in the financial statements.

The Group's obligation for post-retirement medical aid, to certain of its past and current employees, is actuarially determined and provided for in full.

The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and, where applicable, past service cost.

Actuarial gains or losses in respect of defined benefit plans are recognised as income or expense if the net cumulative unrecognised actuarial gains and losses at the end of the previous reporting period exceed the greater of:

- 10% of the present value of the defined benefit obligation at that date before deducting plan assets; or
- 10% of the fair value of any plan assets at that date.

The amount recognised is the excess in terms of the aforementioned formula, divided by the expected average remaining working lives of the employees participating in that plan.

Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested, past service costs are recognised immediately.

Liabilities for employee benefits which are not expected to be settled within 12 months are discounted using the market yields, at the balance sheet date, on high quality bonds with terms that most closely match the terms of maturity of the related liabilities.

Contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

The Group grants share options to certain employees under an employee share plan. Other than costs incurred in administering the scheme, which are expensed as incurred, the scheme does not result in any expense to the Group.

20. Short-term insurance operations

Underwriting results are determined in accordance with generally accepted accounting practice for short-term insurers. The basic principles are as follows:

- A provision is created for unearned premiums. Unearned premiums represent the portion of the premium written that relates to periods of risk extending beyond the financial year and is calculated on the day's basis;
- Provision is made for the estimated claims notified but not yet settled at the balance sheet date, and the estimated claims incurred but not yet reported at that date.

A contingency reserve is maintained in terms of the Insurance Act. Transfers to and from this reserve are treated as appropriations of net income.

21. Life assurance funds

Provision is made for premiums due on policies accepted at balance sheet date, net of reinsurance and adjusted for reinsurance commissions.

The life assurance fund represents the liabilities under unexpired policies, computed annually at the balance sheet date by an actuary in accordance with prevailing legislation.

22. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the effect of discounting is material, provisions are discounted. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

23. Segmental reporting

The principal segments of the Group have been identified on a primary basis by the nature of the business and on a secondary basis by geographic segment. The basis is representative of the internal structure for management purposes.

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

Segment operating assets and liabilities include fixed assets, investments, inventories, accounts receivable, accounts payable, banking assets and liabilities and insurance funds, but excludes cash and borrowings, and intangibles.

Consolidated Statements of Income

for the year ended June 30

	Note	2004 R'000	2003 R'000	2002 R'000
Total revenue	2	51 395 618	47 254 098	42 106 772
Revenue		51 262 212	47 073 375	41 950 388
Cost of revenue		(40 580 279)	(37 609 521)	(33 900 308)
Gross profit		10 681 933	9 463 854	8 050 080
Operating expenses		(8 126 281)	(7 219 733)	(6 037 469)
Sales and distribution costs		(4 578 667)	(3 770 010)	(3 253 282)
Administration expenses		(2 763 015)	(2 803 989)	(2 086 429)
Other net costs		(784 599)	(645 734)	(697 758)
Trading income		2 555 652	2 244 121	2 012 611
Amortisation of goodwill		(77 622)	(64 887)	(52 646)
Net capital losses		(40 157)	(61 548)	(11 467)
Operating income	3	2 437 873	2 117 686	1 948 498
Net finance charges	4	(168 902)	(110 982)	(80 163)
Income before taxation		2 268 971	2 006 704	1 868 335
Taxation	5	(678 079)	(601 908)	(525 472)
Income after taxation		1 590 892	1 404 796	1 342 863
Share of retained income of associates		24 691	30 328	17 735
Attributable to outside shareholders		(74 759)	(97 451)	(129 557)
Income attributable to shareholders		1 540 824	1 337 673	1 231 041
Headline earnings per share (cents)	6	546,7	464,5	432,8
Earnings per share (cents)	6	512,5	434,1	411,6
Diluted earnings per share (cents)	6	506,0	430,0	405,9
Distributions per share (cents)*	7	250,2	220,0	190,0

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

Consolidated Cash Flow Statements

for the year ended June 30

	Note	2004 R'000	2003 R'000	2002 R'000
Cash flow from operating activities		2 798 728	1 506 715	1 967 371
Cash generated by operations	8	3 760 849	2 666 695	2 751 675
Finance income		84 464	122 383	91 763
Finance charges	9	(187 371)	(233 365)	(171 926)
Taxation paid	10	(645 451)	(521 617)	(395 737)
Dividends paid	11	(213 763)	(527 381)	(308 404)
Cash effects of investment activities		(3 136 445)	(1 167 628)	(1 596 063)
Amounts repaid by (advanced to) associates		1 287	(2 307)	2 224
Decrease (increase) in investments and advances		(8 446)	(27 669)	105 412
Additions to fixed assets		(1 054 969)	(1 092 420)	(920 699)
Additions to intangible assets		(14 817)	(8 623)	(18 759)
Proceeds on disposal of fixed assets		145 367	101 188	225 581
Proceeds on disposal of intangible assets		-	181	-
Acquisition of businesses, subsidiaries, joint ventures and associates	12	(2 210 931)	(249 250)	(1 005 109)
Proceeds on disposal of businesses, subsidiaries, joint ventures and associates	13	6 064	111 272	15 287
Cash effects of financing activities		314 018	(70 234)	525 622
Proceeds from share issues:				
– Company		83 702	31 710	596 462
– subsidiaries		1 009	7 670	506
Net repurchase of treasury shares		(139 367)	(404 676)	(26 756)
Refund of share premium to shareholders		(504 213)	(165 454)	(159 743)
Net borrowings raised		872 887	460 516	115 153
Net increase (decrease) in cash and cash equivalents		(23 699)	268 853	896 930
Cash and cash equivalents at the beginning of the year		2 220 344	2 202 331	1 058 213
Currency adjustments		(95 663)	(250 840)	247 188
Cash and cash equivalents at the end of the year		2 100 982	2 220 344	2 202 331
Cash equivalents comprise:				
Liquid funds	22	2 305 161	2 360 561	2 745 492
Bank overdrafts included in current portion of borrowings	25	(204 179)	(140 217)	(543 161)
		2 100 982	2 220 344	2 202 331

Consolidated Balance Sheets

at June 30

	Note	2004 R'000	2003 R'000	2002 R'000
ASSETS				
Non-current assets				
		6 406 635	4 904 544	5 089 552
Fixed assets	14	3 663 846	3 493 246	3 602 498
Intangible assets	15	1 959 223	689 218	681 903
Deferred tax	16	262 727	219 340	262 747
Interest in associates	18	142 256	107 625	162 144
Investments and advances	19	356 597	276 447	216 853
Banking and other advances	20	21 986	118 668	163 407
Current assets				
		11 542 389	9 666 838	10 027 552
Inventories	21	3 604 807	2 292 093	2 354 400
Short-term portion of banking and other advances	20	63 222	23 414	28 738
Accounts receivable		5 569 199	4 990 770	4 898 922
Liquid funds	22	2 305 161	2 360 561	2 745 492
Total assets		17 949 024	14 571 382	15 117 104
EQUITY AND LIABILITIES				
Capital and reserves				
		6 426 618	6 103 451	6 370 033
Shareholders' interest	23	6 056 612	5 412 659	5 563 617
Outside shareholders' interest		370 006	690 792	806 416
Non-current liabilities				
		1 242 783	972 050	588 136
Deferred tax	16	89 554	115 824	252 048
Life assurance fund	24	5 106	-	-
Long-term portion of borrowings	25	923 083	665 583	135 838
Post-retirement obligations	26	225 040	190 179	200 250
Long-term portion of banking liabilities	27	-	464	-
Current liabilities				
		10 279 623	7 495 881	8 158 935
Accounts payable		6 960 711	5 793 406	6 105 618
Provisions	28	711 972	649 252	516 474
Vendors for acquisitions		90 152	94	3 367
Taxation		404 082	351 325	262 163
Short-term portion of banking liabilities	27	56 557	35 699	27 700
Short-term portion of borrowings	25	2 056 149	666 105	1 243 613
Total equity and liabilities		17 949 024	14 571 382	15 117 104

Consolidated Statements of Changes in Shareholders' Interest

for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
Share capital	15 108	15 134	15 561
Balance at the beginning of the year	15 134	15 561	14 791
Shares issued:	127	62	801
in terms of the share incentive scheme	127	62	71
in terms of a cash issue	-	-	623
capitalisation issue	-	-	107
Repurchase of shares by subsidiary	(153)	(489)	(31)
Share premium	3 511 901	4 071 753	4 609 746
Balance at the beginning of the year	4 071 753	4 609 746	4 200 446
Arising on shares issued:	83 617	31 780	597 444
in terms of the share incentive scheme	83 617	31 780	40 067
in terms of a cash issue	-	-	557 377
Refund of share premium to shareholders in lieu of dividend	(528 163)	(168 797)	(159 743)
Share issue costs	(42)	(132)	(1 676)
Net repurchase of shares by subsidiary:	(115 264)	(400 844)	(26 725)
total cost of shares repurchased by subsidiary	(139 214)	(404 187)	(26 725)
refund of share premium received by subsidiary	23 950	3 343	-
Non-distributable reserves	(219 678)	(47 099)	427 828
Balance at the beginning of the year	(47 099)	427 828	97 946
Transfer to retained income	(4 194)	-	-
On acquisition of business	1 313	-	-
Increase (decrease) in foreign currency translation reserve	(169 698)	(474 927)	329 882
Retained income	2 749 281	1 372 871	510 482
Balance at the beginning of the year	1 372 871	510 482	(452 689)
Income attributable to shareholders	1 540 824	1 337 673	1 231 041
Dividends and capitalisation issues	(177 519)	(480 689)	(269 008)
Dividends received on treasury shares	8 911	5 405	1 138
Transfer from non-distributable reserves	4 194	-	-
Total shareholders' interest	6 056 612	5 412 659	5 563 617

Consolidated Segmental Analysis

for the year ended June 30

	2004 R'000	%	2003 R'000	%	2002 R'000
		change		change	
Revenue					
<i>Trading division</i>					
The Services Division	16 675 368		18 292 281		16 424 403
Bidfreight	12 105 642	(11,5)	13 676 421	5,3	12 984 127
Bidcorp plc	1 463 166	(25,2)	1 956 688	81,4	1 078 403
Namsof fishing	282 827	0,3	282 107	(12,1)	320 993
Bidserv	2 165 517	24,8	1 735 005	15,2	1 505 982
Renfin	658 216	2,5	642 060	20,0	534 898
The Foodservice Product Division	22 266 741		22 557 416		21 121 321
Bidvest United Kingdom	14 161 750	(7,7)	15 348 018	5,4	14 556 975
Bidvest Australasia	5 176 737	18,0	4 385 736	4,8	4 184 514
Caterplus	1 967 570	(0,2)	1 970 925	19,2	1 653 732
Combined Foods	960 684	12,7	852 737	17,4	726 100
The Commercial Products Division	7 777 656		7 584 909		5 500 712
Bidoffice	4 766 335	0,5	4 743 195	35,0	3 512 837
Bidpac	748 224	2,4	730 579	16,8	625 537
Voltex	2 263 097	7,2	2 111 135	55,0	1 362 338
The Automotive Products Division					
McCarthy	5 904 843		-		-
Corporate Services	58 207		93 920		159 387
Bidvest Network Solutions	50 298	(44,5)	90 665	(43,1)	159 225
mymarket.com	7 909	143,0	3 255	1 909,3	162
	52 682 815	8,6	48 528 526	12,3	43 205 823
Inter-group eliminations	(1 420 603)		(1 455 151)		(1 255 435)
	51 262 212	8,9	47 073 375	12,2	41 950 388
<i>Geographic region</i>					
Southern Africa	31 167 508	19,7	26 041 971	11,9	23 268 808
United Kingdom and Europe	16 338 570	(9,7)	18 100 819	14,9	15 752 501
Australasia	5 176 737	18,0	4 385 736	4,8	4 184 514
	52 682 815	8,6	48 528 526	12,3	43 205 823
Trading income					
<i>Trading division</i>					
The Services Division	763 685		750 502		718 570
Bidfreight	417 273	5,5	395 400	11,1	355 971
Bidcorp plc	(21 833)	-	834	(94,1)	14 034
Namsof fishing	35 201	11,8	31 497	(69,9)	104 509
Bidserv	205 600	23,3	166 713	24,1	134 317
Renfin	127 444	(18,3)	156 058	42,2	109 739
The Foodservice Product Division	889 581		843 449		672 927
Bidvest United Kingdom	459 948	2,3	449 611	19,5	376 150
Bidvest Australasia	137 954	15,1	119 823	41,4	84 725
Caterplus	170 343	(5,3)	179 817	35,7	132 493
Combined Foods	121 336	28,8	94 198	18,4	79 559
The Commercial Products Division	636 944		613 342		487 675
Bidoffice	383 910	(2,5)	393 845	25,5	313 715
Bidpac	110 878	7,6	103 069	22,5	84 142
Voltex	142 156	22,1	116 428	29,6	89 818
The Automotive Products Division					
McCarthy	217 606		-		-
Corporate Services	47 836		36 828		133 439
Bidvest Network Solutions	578	-	(5 042)	-	(9 096)
mymarket.com	(7 709)	(6,4)	(7 242)	-	(2 172)
Investment and other income	10 346	24,4	8 317	(92,4)	108 904
Bidprop	44 621	9,4	40 795	13,9	35 803
	2 555 652	13,9	2 244 121	11,5	2 012 611
<i>Geographic region</i>					
Southern Africa	1 997 179	20,0	1 664 453	16,4	1 429 649
United Kingdom and Europe	420 519	(8,6)	459 845	(7,7)	498 237
Australasia	137 954	15,1	119 823	41,4	84 725
	2 555 652	13,9	2 244 121	11,5	2 012 611

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

	2004 R'000	% change	2003 R'000	% change	2002 R'000
Operating assets					
<i>Trading division</i>					
The Services Division	3 803 143		3 837 315		4 224 892
Bidfreight	1 600 623	(3,7)	1 662 890	(5,1)	1 752 192
Bidcorp plc	888 064	(21,6)	1 133 223	(23,4)	1 480 336
Namsov fishing	117 579	(2,6)	120 763	94,2	62 200
Bidserv	791 527	28,9	614 292	7,6	570 848
Renfin	405 350	32,4	306 147	(14,8)	359 316
The Foodservice Product Division	4 205 133		3 995 596		4 493 205
Bidvest United Kingdom	2 436 183	4,2	2 337 552	(16,1)	2 786 962
Bidvest Australasia	1 044 443	4,8	996 976	(8,9)	1 094 383
Caterplus	407 864	4,7	389 696	4,0	374 788
Combined Foods	316 643	16,7	271 372	14,5	237 072
The Commercial Products Division	3 052 378		2 973 275		2 543 419
Bidoffice	1 862 519	2,5	1 816 681	26,7	1 433 294
Bidpac	402 410	(1,1)	406 810	8,1	376 462
Voltex	787 449	5,0	749 784	2,2	733 663
The Automotive Products Division					
McCarthy	1 876 906		-		-
Corporate Services	718 605		838 421		737 208
Bidvest Network Solutions	12 591	(60,8)	32 156	(35,4)	49 758
mymarket.com	7 218	3,7	6 959	232,5	2 093
Investment and other income	422 472	(21,9)	540 831	19,7	451 710
Bidprop	276 324	6,9	258 475	10,6	233 647
Inter-group eliminations	13 656 165	17,3	11 644 607	(3,0)	11 998 724
	(234 252)		(342 344)		(571 762)
	13 421 913	18,8	11 302 263	(1,1)	11 426 962
<i>Geographic region</i>					
Southern Africa	8 871 942	32,7	6 684 992	4,2	6 415 269
United Kingdom and Europe	3 739 780	(5,6)	3 962 639	(11,7)	4 489 072
Australasia	1 044 443	4,8	996 976	(8,9)	1 094 383
	13 656 165	17,3	11 644 607	(3,0)	11 998 724
Operating liabilities					
<i>Trading division</i>					
The Services Division	2 552 558		2 772 910		2 976 288
Bidfreight	1 655 022	(11,2)	1 864 395	(3,6)	1 934 751
Bidcorp plc	247 779	(32,8)	368 993	(17,7)	448 433
Namsov fishing	2 700	(79,0)	12 854	94,1	6 621
Bidserv	272 018	63,5	166 358	14,1	145 754
Renfin	375 039	4,1	360 310	(18,2)	440 729
The Foodservice Product Division	3 203 348		2 820 975		3 334 613
Bidvest United Kingdom	2 173 159	10,8	1 961 124	(18,6)	2 409 944
Bidvest Australasia	626 504	28,6	487 309	(17,8)	592 578
Caterplus	261 348	7,4	243 370	4,6	232 663
Combined Foods	142 337	10,2	129 172	29,9	99 428
The Commercial Products Division	1 288 378		1 214 141		974 610
Bidoffice	764 126	2,0	749 096	34,8	555 547
Bidpac	120 921	15,5	104 691	-	104 716
Voltex	403 331	11,9	360 354	14,6	314 347
The Automotive Products Division					
McCarthy	1 020 794		-		-
Corporate Services	128 560		203 318		136 293
Bidvest Network Solutions	5 560	(51,4)	11 438	(69,1)	36 957
mymarket.com	2 289	(22,5)	2 955	(51,0)	6 025
Investment and other income	120 492	(32,5)	178 527	101,2	88 713
Bidprop	219	(97,9)	10 398	126,1	4 598
Inter-group eliminations	8 193 638	16,9	7 011 344	(5,5)	7 421 804
	(234 252)		(342 344)		(571 762)
	7 959 386	19,3	6 669 000	(2,6)	6 850 042
<i>Geographic region</i>					
Southern Africa	4 928 130	26,0	3 911 845	1,2	3 864 224
United Kingdom and Europe	2 639 004	1,0	2 612 190	(11,9)	2 965 002
Australasia	626 504	28,6	487 309	(17,8)	592 578
	8 193 638	16,9	7 011 344	(5,5)	7 421 804

Consolidated Segmental Analysis (continued)

for the year ended June 30

	2004 R'000	%	2003 R'000	%	2002 R'000
		change		change	
Depreciation					
<i>Trading division</i>					
The Services Division	308 929		317 847		228 710
Bidfreight	73 821	1,5	72 724	2,6	70 891
Bidcorp plc	110 079	(19,3)	136 454	109,0	65 298
Namsov fishing	15 019	(0,7)	15 123	76,0	8 591
Bidserv	83 656	13,7	73 596	12,1	65 683
Renfin	26 354	32,1	19 950	9,3	18 247
The Foodservice Product Division	209 082		255 818		230 300
Bidvest United Kingdom	129 992	(28,2)	181 147	11,6	162 327
Bidvest Australasia	53 103	7,2	49 547	11,6	44 395
Caterplus	15 869	(1,6)	16 126	18,1	13 658
Combined Foods	10 118	12,4	8 998	(9,3)	9 920
The Commercial Products Division	141 628		129 562		109 964
Bidoffice	113 964	8,4	105 160	20,4	87 377
Bidpac	11 839	0,2	11 810	(10,3)	13 171
Voltex	15 825	25,7	12 592	33,7	9 416
The Automotive Products Division					
McCarthy	11 348		-		-
Corporate Services	14 656		13 222		13 963
Bidvest Network Solutions	1 836	(46,4)	3 426	(28,8)	4 810
mymarket.com	1 272	17,8	1 080	596,8	155
Investment and other income	1 709	(33,2)	2 560	5,4	2 428
Bidprop	9 839	59,8	6 156	(6,3)	6 570
	685 643	(4,3)	716 449	22,9	582 937
<i>Geographic region</i>					
Southern Africa	383 760	11,9	343 026	12,4	305 276
United Kingdom and Europe	247 224	(23,7)	323 876	38,8	233 266
Australasia	54 659	10,3	49 547	11,6	44 395
	685 643	(4,3)	716 449	22,9	582 937
Capital expenditure					
<i>Trading division</i>					
The Services Division	356 544		505 707		446 050
Bidfreight	130 540	(8,7)	142 990	6,6	134 131
Bidcorp plc	85 922	(53,2)	183 736	119,0	83 896
Namsov fishing	5 093	(86,0)	36 366	11,8	32 517
Bidserv	111 484	5,3	105 875	(21,4)	134 711
Renfin	23 505	(36,0)	36 740	(39,6)	60 795
The Foodservice Product Division	393 298		331 333		286 262
Bidvest United Kingdom	240 479	9,9	218 852	35,2	161 927
Bidvest Australasia	98 239	33,2	73 767	(25,4)	98 851
Caterplus	19 205	(21,1)	24 336	53,5	15 856
Combined Foods	35 375	146,0	14 378	49,3	9 628
The Commercial Products Division	258 459		222 273		171 343
Bidoffice	224 538	12,7	199 247	32,3	150 551
Bidpac	8 189	(10,8)	9 177	(9,4)	10 125
Voltex	25 732	85,8	13 849	29,8	10 667
The Automotive Products Division					
McCarthy	16 218		-		-
Corporate Services	30 450		33 107		17 044
Bidvest Network Solutions	1 844	83,8	1 003	(46,9)	1 888
mymarket.com	414	(71,7)	1 462	(48,4)	2 834
Investment and other income	55	(98,7)	4 157	(31,9)	6 106
Bidprop	28 137	6,2	26 485	326,1	6 216
	1 054 969	(3,4)	1 092 420	18,7	920 699
<i>Geographic region</i>					
Southern Africa	622 105	9,7	567 176	0,7	563 477
United Kingdom and Europe	330 738	(26,7)	451 477	74,7	258 371
Australasia	102 126	38,4	73 767	(25,4)	98 851
	1 054 969	(3,4)	1 092 420	18,7	920 699

Notes to the Consolidated Financial Statements

for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
1. Adjustments for the effects of changes in accounting policies			
Adjustment for change in accounting policy to account for secondary tax on companies as part of the tax charge in the income statement and not to amortise goodwill arising from business combinations subsequent to March 31 2004			
Effect on current year			
Net effect on earnings for the year			
Increase in taxation	(14 432)		
Decrease in outside shareholders' interest	841		
Decrease in goodwill amortisation	12 714		
	(877)		
Effect on prior years			
Retained income as previously reported		1 372 871	510 482
Net effect on earnings for the year		(44 635)	(10 208)
Increase in taxation		(44 760)	(10 208)
Decrease in outside shareholders' interest		125	-
Decrease in secondary tax on companies transferred directly to retained income in statement of changes in shareholders' interest		44 635	10 208
Restated retained income		1 372 871	510 482
2. Total revenue			
Sale of goods	35 689 169	30 507 526	26 988 661
Rendering of services	5 982 468	5 923 410	4 754 124
Commissions and fees earned	539 566	485 974	456 650
Gross billings relating to clearing and forwarding transactions	10 423 892	11 609 388	11 007 202
Insurance	47 720	-	-
Dividend income	28 885	24 419	21 743
Finance income	104 521	158 532	133 827
	52 816 221	48 709 249	43 362 207
Inter-group eliminations	(1 420 603)	(1 455 151)	(1 255 435)
	51 395 618	47 254 098	42 106 772
3. Operating income			
Determined after charging (crediting):			
Auditors' remuneration	37 940	29 208	22 587
Audit fees	29 110	25 230	19 969
Audit related expenses	781	461	345
Other services	8 049	3 517	2 273
Amortisation of intangible assets	86 950	67 559	53 338
Goodwill	77 622	64 887	52 646
Patents, trademarks and tradenames	1 397	721	411
Software development costs	7 931	1 951	281

Notes to the Consolidated Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
3. Operating income (continued)			
Depreciation	685 643	716 449	582 937
Buildings	20 875	20 451	13 909
Leasehold premises	16 542	24 382	13 809
Plant and equipment	179 388	272 227	192 485
Office equipment, furniture and fittings	202 132	181 735	170 355
Vehicles, vessels and craft	263 999	217 018	191 799
Capitalised leased assets	2 707	636	580
Directors' emoluments	44 980	31 366	23 611
Executive directors			
Basic remuneration	25 726	20 485	14 839
Retirement and medical benefits	3 370	2 693	1 750
Other benefits	3 618	2 431	2 192
Cash incentives	11 039	5 009	4 080
Restraint of trade	65	130	130
Non-executive directors			
Fees	229	72	83
Emoluments for other services	933	546	537
Employer contributions to	411 199	294 410	282 686
Defined contribution pension funds	106 191	51 866	76 060
Provident funds	120 344	101 504	80 330
Retirement funds	52 653	30 730	19 022
Medical aids	132 011	110 310	107 274
Staff costs excluding directors' emoluments and employer contributions	6 056 219	5 765 454	4 689 040
Fees for administrative, managerial and technical services	9 922	18 581	19 966
Foreign exchange losses (gains)	(4 623)	6 282	(162 611)
Realised	(13 622)	(7 436)	(95 396)
Unrealised	8 999	13 718	(67 215)
Dividends received	(28 885)	(24 419)	(21 743)
Associates	(2 954)	(9 919)	(10 610)
Listed investments	(14 644)	(10 745)	(8 904)
Unlisted investments	(11 287)	(3 755)	(2 229)
Fair value adjustments	21 516	(32 343)	(36 671)
Net capital losses	40 157	61 548	11 467
Loss (surplus) on disposal of fixed assets	1 562	25 418	(330)
Loss (surplus) on disposal or discontinuation of operations	38 595	36 130	(3 280)
Underwriting commissions received net of costs	-	-	(5 326)
Costs incurred in respect of unsuccessful acquisition	-	-	20 403
JSE Securities Exchange South Africa fees	284	119	287
Operating lease charges			
Land and buildings	496 681	415 588	342 373
Equipment and vehicles	201 306	209 290	145 979

	2004 R'000	2003 R'000	2002 R'000
4. Net finance charges			
Finance income	104 521	158 532	133 827
Preference dividends	8 467	12 776	12 352
Interest received	96 054	145 756	121 475
Finance charges	(256 890)	(260 046)	(202 486)
	(152 369)	(101 514)	(68 659)
Less net finance income from banking operations included in operating income	(16 533)	(9 468)	(11 504)
Income	(20 057)	(36 149)	(42 064)
Charges	3 524	26 681	30 560
	(168 902)	(110 982)	(80 163)
5. Taxation			
Current taxation	679 142	581 937	417 383
Current year	685 335	558 414	427 987
Prior years	(6 193)	23 523	(10 604)
Deferred taxation	(16 304)	(25 588)	96 181
Current year	(1 476)	(14 575)	89 562
Prior years	(14 828)	(11 013)	6 619
Secondary taxation on companies	14 432	44 760	10 208
Foreign withholding taxes	809	799	1 700
Total taxation per statements of income	678 079	601 908	525 472
Comprising			
South African normal taxation	501 570	426 991	371 291
Foreign taxes	175 700	174 118	152 481
Withholding taxes	809	799	1 700
	678 079	601 908	525 472
	%	%	%
The reconciliation of the effective tax rate with the company tax rate is as follows:			
Effective rate	29,9	30,0	28,1
Secondary taxation on companies	(0,6)	(2,2)	(0,5)
Effective rate excluding secondary taxation on companies	29,3	27,8	27,6
Dividend and exempt income	1,3	2,1	0,3
Foreign tax	0,8	1,2	2,9
Income and expenses not taxable or allowed	(2,3)	(1,1)	(1,0)
Differences as a result of capital gains tax	-	0,6	-
Adjustments to prior year	0,9	(0,6)	0,2
Rate of South African company tax	30,0	30,0	30,0
	R'000	R'000	R'000
Estimated tax losses available for set-off against future taxable income	221 585	179 566	157 354
Utilised in the computation of deferred tax	(89 223)	(99 687)	(95 257)
Not accounted for in deferred tax	132 362	79 879	62 097

Notes to the Consolidated Financial Statements (continued)

for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
6. Earnings per share			
The calculation of earnings per share is based on income attributable to shareholders and a weighted average of 300 643 462 (2003: 308 116 276; 2002: 299 088 893) shares in issue.			
The calculation of headline earnings per share is based on headline earnings and a weighted average of 300 643 462 (2003: 308 116 276; 2002: 299 088 893) 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	1 540 824	1 337 673	1 231 041
Net amortisation of goodwill	75 012	61 449	49 411
Amortisation of goodwill	77 622	64 887	52 646
Outside shareholders' interest	(2 610)	(3 438)	(3 235)
Loss on disposal and discontinuance of businesses and other capital items	26 202	11 626	3 913
Loss on disposal and discontinuance of businesses and other capital items	38 595	36 130	11 797
Tax relief	(12 392)	(16 017)	(4 363)
Outside shareholders' interest	(1)	(8 487)	(3 521)
Net loss (surplus) on disposal of assets	1 090	19 233	104
Loss (surplus) on disposal of assets	1 562	25 418	(330)
Tax relief	(472)	(7 385)	–
Outside shareholders' interest	–	1 200	434
Impairment of and goodwill in associates	401	1 240	10 053
Headline earnings	1 643 529	1 431 221	1 294 522
	'000	'000	'000
The calculation of diluted earnings per share is based on income attributable to shareholders and the adjusted weighted average number of shares in issue. The weighted average number of shares has been adjusted for the potential future issue of shares in terms of the Group's share incentive scheme at below fair value as detailed below.			
The following adjustments to the weighted average number of shares were taken into account in the calculation of diluted earnings per share:			
Weighted average number of shares	300 643	308 116	299 089
Number of outstanding share options	25 527	23 324	21 692
Number of share options deemed to be issued at fair value	(21 673)	(20 368)	(17 500)
Adjusted weighted number of shares in issue	304 497	311 072	303 281
7. Dividends and capitalisation awards	R'000	R'000	R'000
Dividends paid	177 519	480 689	268 901
Capitalisation award in lieu of dividend	–	–	107
Dividends received on treasury shares	(8 911)	(5 405)	(1 138)
	168 608	475 284	267 870

	2004 R'000	2003 R'000	2002 R'000
8. Cash generated by operations			
Trading income	2 555 652	2 244 121	2 012 611
Net capital losses	(40 157)	(61 548)	(11 467)
Adjustment for depreciation and other non-cash items	756 644	747 802	546 358
Reduction in post-retirement benefit obligations	(12 122)	(1 776)	(3 010)
Decrease in life assurance fund	(1 673)	–	–
Retained (utilised) to finance working capital	502 505	(261 904)	207 183
Increase in inventories	(16 922)	(9 962)	(212 299)
Increase in accounts receivable	(226 695)	(588 377)	(226 034)
Decrease in banking and other advances	56 875	50 063	116 784
Increase in accounts payable and provisions	689 247	286 372	528 732
Cash generated by operations	3 760 849	2 666 695	2 751 675
9. Finance charges			
Charge per statements of income	(253 366)	(233 365)	(171 926)
Amounts capitalised to borrowings	65 995	–	–
Amount paid	(187 371)	(233 365)	(171 926)
10. Taxation paid			
Amount payable at beginning of year	(351 325)	(262 163)	(193 384)
Per statements of income	(694 383)	(627 496)	(429 291)
Businesses acquired	(6 116)	(861)	(31 107)
Businesses disposed of	(12 392)	1 093	3
Currency adjustment	14 683	16 485	(4 121)
Amount payable at end of year	404 082	351 325	262 163
Amount paid	(645 451)	(521 617)	(395 737)
11. Dividends paid			
Dividend paid (refer note 7)	(168 608)	(475 284)	(267 763)
Amounts paid to outside shareholders by subsidiaries	(45 155)	(52 097)	(40 641)
Amount paid	(213 763)	(527 381)	(308 404)

Notes to the Consolidated Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
12. Acquisition of businesses, subsidiaries, joint ventures and associates			
Fixed assets	(158 208)	(150 138)	(1 035 654)
Interest in associates	(15 549)	(1 791)	162 755
Investments and advances	(93 288)	–	(121 573)
Inventories	(1 389 772)	(100 758)	(344 801)
Accounts receivable	(560 713)	(70 472)	(901 110)
Statutory contingency reserve	1 313	–	–
Post-retirement obligations	49 938	–	36 335
Life assurance fund	6 779	–	–
Borrowings	735 852	59 641	518 167
Accounts payable and provisions	839 032	250 040	876 490
Taxation	(44 097)	(47 772)	79 561
Net tangible asset value	(628 713)	(61 250)	(729 830)
Goodwill	(1 377 935)	(166 574)	(271 259)
Other intangible assets	(15 350)	(1 344)	(1 360)
Outside shareholders' interest	(278 991)	(16 809)	357 324
Total value of acquisitions	(2 300 989)	(245 977)	(645 125)
Vendors for acquisition at beginning of year	(94)	(3 367)	(283 432)
Currency adjustment	–	–	(79 919)
Vendors for acquisition at end of year	90 152	94	3 367
Amount paid	(2 210 931)	(249 250)	(1 005 109)
13. Proceeds on disposal of businesses, subsidiaries, joint ventures and associates			
Fixed assets	4 667	44 790	2 692
Intangible assets	13 778	29 685	–
Interest in associates	4 322	88 945	9 152
Investments	(1 016)	(13 824)	–
Inventories	10 111	2 052	762
Accounts receivable	686	20 805	1 127
Post-retirement medical obligation	–	(58)	–
Accounts payable	(390)	(21 161)	(1 250)
Taxation	12 501	(984)	(3)
Net asset value	44 659	150 250	12 480
Outside shareholders' interest	–	(2 848)	(473)
Surplus (loss) on disposal or discontinuation of operations	(38 595)	(36 130)	3 280
Net proceeds	6 064	111 272	15 287

	2004 R'000	2003 R'000	2002 R'000
14. Fixed assets			
Freehold land and buildings	848 999	826 967	827 593
Cost	995 775	946 332	937 395
Accumulated depreciation	(146 776)	(119 365)	(109 802)
Leasehold premises	207 748	177 677	100 688
Cost	325 733	290 890	215 365
Accumulated depreciation	(117 985)	(113 213)	(114 677)
Plant and equipment	935 519	1 164 170	1 292 785
Cost	1 898 856	2 424 632	2 573 538
Accumulated depreciation	(963 337)	(1 260 462)	(1 280 753)
Office equipment, furniture and fittings	561 057	464 731	437 130
Cost	1 475 640	1 212 319	1 126 687
Accumulated depreciation	(914 583)	(747 588)	(689 557)
Vehicles, vessels and craft	1 103 973	852 485	937 077
Cost	2 400 330	1 738 507	1 849 968
Accumulated depreciation	(1 296 357)	(886 022)	(912 891)
Capitalised leased assets	6 550	7 216	7 225
Cost	11 340	10 669	10 359
Accumulated depreciation	(4 790)	(3 453)	(3 134)
	3 663 846	3 493 246	3 602 498

	Property R'000	Plant and equipment R'000	Other fixed assets R'000	Total R'000
Movement in fixed assets				
Net book value at June 30 2002	928 281	1 292 785	1 381 432	3 602 498
Additions	200 587	327 515	564 318	1 092 420
Disposals	(19 851)	(59 321)	(47 434)	(126 606)
Acquisition of businesses	94 782	37 678	17 678	150 138
Disposal of businesses	(26 234)	(10 754)	(7 802)	(44 790)
Depreciation	(44 833)	(272 227)	(399 389)	(716 449)
Currency adjustment	(128 088)	(151 506)	(184 371)	(463 965)
Net book value at June 30 2003	1 004 644	1 164 170	1 324 432	3 493 246
Additions	141 262	297 747	615 960	1 054 969
Disposals	(24 936)	(16 974)	(105 019)	(146 929)
Reclassification between categories	–	(326 555)	326 555	–
Acquisition of businesses	40 638	31 799	85 771	158 208
Disposal of businesses	–	(785)	(3 882)	(4 667)
Depreciation	(37 417)	(179 388)	(468 838)	(685 643)
Currency adjustment	(67 444)	(34 495)	(103 399)	(205 338)
Net book value at June 30 2004	1 056 747	935 519	1 671 580	3 663 846

Fixed assets with an estimated book value of R153 081 000 (2003: R215 000 000; 2002: R398 668 000) were pledged as security for borrowings of R65 541 000 (2003: R137 677 000; 2002: R247 749 000) (refer note 25).

Certain land and buildings were revalued by the directors on June 30 2003. The valuations were not materially different from cost and thus no adjustments have been made to the carrying values of land and buildings.

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

Notes to the Consolidated Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
15. Intangible assets			
Goodwill	1 905 098	655 771	654 215
Cost	2 069 507	756 928	710 184
Accumulated amortisation	(164 409)	(101 157)	(55 969)
Patents, trademarks and tradenames	14 473	2 908	2 629
Cost	17 561	4 640	3 815
Accumulated amortisation	(3 088)	(1 732)	(1 186)
Software development	39 652	30 539	25 059
Cost	49 851	32 838	25 355
Accumulated amortisation	(10 199)	(2 299)	(296)
	1 959 223	689 218	681 903

Movement in intangible assets	Goodwill R'000	Patents, trademarks and tradenames R'000	Software development R'000	Total R'000
Net book value at June 30 2002	654 215	2 629	25 059	681 903
Additions	–	870	7 753	8 623
Acquisition of businesses	166 574	1 157	187	167 918
Disposal of businesses	(28 768)	(917)	–	(29 685)
Amortisation	(64 887)	(721)	(1 951)	(67 559)
Disposals	–	–	(181)	(181)
Currency adjustment	(71 363)	(110)	(328)	(71 801)
Net book value June 30 2003	655 771	2 908	30 539	689 218
Additions	–	587	14 230	14 817
Acquisition of businesses	1 377 935	12 449	2 901	1 393 285
Disposal of businesses	(13 778)	–	–	(13 778)
Amortisation	(77 622)	(1 397)	(7 931)	(86 950)
Currency adjustment	(37 208)	(74)	(87)	(37 369)
Net book value June 30 2004	1 905 098	14 473	39 652	1 959 223

	2004 R'000	2003 R'000	2002 R'000
16. Deferred tax			
Movement of deferred tax assets and liabilities			
Balance at beginning of year	103 516	10 699	151 708
Per statements of income	16 304	25 588	(96 181)
Arising on acquisition or sale of businesses	50 104	48 524	(48 454)
Currency adjustment	3 249	18 705	3 626
Balance at end of year	173 173	103 516	10 699
Net deferred tax asset comprises:			
Differential between net book values and tax values of fixed assets	(151 758)	(197 658)	(223 274)
Differential between net book values and tax values of patents, trademarks and tradenames	70 751	86 356	118 067
Tax losses	26 767	29 906	28 577
Other timing differences	227 413	184 912	87 329
	173 173	103 516	10 699
Deferred tax assets	262 727	219 340	262 747
Deferred tax liabilities	(89 554)	(115 824)	(252 048)
Net deferred tax asset	173 173	103 516	10 699
17. Interest in joint ventures			
The Group's proportional interest in joint ventures has been incorporated in the Group's assets, liabilities and results as follows:			
Statements of income			
Revenue	214 333	150 248	373 636
Operating income	8 071	38 055	25 273
Net finance charges	(796)	(2 592)	18
Income before taxation	7 275	35 463	25 291
Taxation	(2 879)	(4 477)	(6 704)
Income after taxation	4 396	30 986	18 587
Balance sheets			
Capital and reserves	26 399	30 392	48 821
Deferred taxation	(1 338)	1 195	(66)
Borrowings	64	–	83
Total funds employed	25 125	31 587	48 838
Fixed and intangible assets	16 775	26 559	25 395
Investments	14	20	47
Net current assets	8 336	5 008	23 396
Net assets	25 125	31 587	48 838
Details of major joint ventures are reflected on page 161 of this report.			

Notes to the Consolidated Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
18. Interest in associates			
Listed	57 191	56 991	115 825
Unlisted	40 783	39 853	58 735
	97 974	96 844	174 560
Attributable share of post-acquisition retained earnings of associates	29 421	(189)	(21 079)
At beginning of year	(189)	(21 079)	50 245
For the current year less dividends received	24 691	30 328	17 735
Arising on acquisition of business	7 830	-	-
Reversal of prior year on becoming subsidiary, disposal or change in shareholding	(2 911)	(9 438)	(89 061)
Currency adjustment	-	-	2
Net advances	14 861	10 970	8 663
	142 256	107 625	162 144
Advances to associates bear interest at rates up to 11,5% and have no fixed terms of repayment.			
Market value of listed associates	135 135	95 055	102 520
Directors' value of unlisted associates	100 760	124 785	215 542
	235 895	219 840	318 062
Summarised financial information of associates (aggregated):			
Statements of income			
Revenue	1 356 690	3 177 095	3 696 864
Operating income	131 502	322 537	244 368
Net finance charges	(16 583)	(22 454)	(33 727)
Income before taxation	114 919	300 083	210 641
Taxation	(29 061)	(85 199)	(69 209)
Income after taxation	85 858	214 884	141 432
Balance sheets			
Capital and reserves	373 823	326 877	853 165
Deferred taxation	22 275	15 572	29 238
Borrowings	165 137	140 070	141 137
Total funds employed	561 235	482 519	1 023 540
Fixed and intangible assets	400 990	357 240	951 816
Investments	41 345	32 540	30 114
Net current assets	118 900	92 739	41 610
Net assets	561 235	482 519	1 023 540
Details of major associates are reflected on page 161 of this report.			
19. Investments and advances			
Investments			
Listed shares	138 174	151 498	66 257
Unlisted shares	218 423	103 416	122 727
Advances to share incentive trusts	-	21 533	27 869
	356 597	276 447	216 853
Market value of listed investments	138 174	151 498	66 257
Directors' value of unlisted investments and advances	218 423	124 949	150 596
	356 597	276 447	216 853

A register of investments is available for inspection by members at the registered office of the Company.

	2004 R'000	2003 R'000	2002 R'000
20. Banking and other advances			
Instalment finance	82 749	139 584	206 320
Mortgages	2 724	3 395	4 673
Other	32 680	20 953	10 603
	118 153	163 932	221 596
Less: Provision for doubtful advances	(32 945)	(21 850)	(29 451)
	85 208	142 082	192 145
Maturity analysis			
Maturing in one year	63 222	23 414	28 738
Maturing after one year but within five years	14 839	90 823	100 927
Maturing after five years	7 147	27 845	62 480
	85 208	142 082	192 145
21. Inventories			
Raw materials	169 958	221 182	178 981
Work in progress	52 472	63 260	52 777
Circulating stock	39 407	31 812	28 596
Finished goods	2 056 055	1 975 839	2 094 046
New vehicles and motor cycles	361 372	-	-
Used vehicles	328 994	-	-
Rental car fleet and demonstrators	421 601	-	-
Power and marine products	141 174	-	-
Parts and accessories	33 774	-	-
	3 604 807	2 292 093	2 354 400
The rental car fleet and certain of the demonstrator and used vehicles are leased in terms of a rental agreement, with a right of first refusal to repurchase the vehicles at the end of the rental period. In the majority of cases this option is taken up, and consequently, these vehicles are disclosed with inventory. The total value of vehicles leased according to the above amounts to:	176 239	-	-
Amounts included in borrowings relating to these assets (refer note 25).	176 239	-	-
Ownership of inventory, acquired under floorplan arrangements remains with the respective floorplan provider until the purchase price has been paid.	448 173	-	-
Amounts included in borrowings relating to these assets (refer note 25).	448 173	-	-
22. Liquid funds			
Cash on hand and at bank	2 210 161	2 265 561	2 625 492
Variable rate redeemable cumulative preference shares earning dividends at rates of between 61,5% and 80% of prime overdraft rate, subject to redemption/repurchase on 30 days' notice.	95 000	95 000	120 000
	2 305 161	2 360 561	2 745 492
Amounts included in liquid funds relating to banking and insurance subsidiaries where the balances form part of the reserving requirements as required by the Financial Services Act.	266 843	231 183	197 525

Notes to the Consolidated Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
23. Shareholders' interest			
Share capital			
Authorised			
540 000 000 (2003: 540 000 000; 2002: 360 000 000) ordinary shares of 5 cents each	27 000	27 000	18 000
Issued			
315 614 767 (2003: 313 073 977; 2002: 311 839 081) ordinary shares of 5 cents each	15 781	15 654	15 592
Non-distributable reserves	(219 678)	(47 099)	427 828
Foreign currency translation reserve	(223 918)	(54 220)	420 707
At beginning of year	(54 220)	420 707	90 825
Arising during the current year	(169 698)	(474 927)	329 882
Statutory contingency reserve	4 240	-	-
Arising on acquisition of subsidiary	1 313	-	-
Transfer from retained income	2 927	-	-
Arising on the revaluation of land and buildings	-	7 121	7 121
At beginning of year	7 121	7 121	7 121
Transfer to retained income	(7 121)	-	-
Distributable reserves	6 804 015	5 872 193	5 146 953
Share premium	4 054 734	4 499 322	4 636 471
At beginning of year	4 499 322	4 636 471	4 200 446
Arising on share issues	83 617	31 780	597 444
Refund of share premium to shareholders	(528 163)	(168 797)	(159 743)
Share issue expenses	(42)	(132)	(1 676)
Retained income	2 749 281	1 372 871	510 482
At beginning of year	1 372 871	510 482	(452 689)
Income for year	1 540 824	1 337 673	1 231 041
Dividend and capitalisation issues	(177 519)	(480 689)	(269 008)
Dividends received on treasury shares	8 911	5 405	1 138
Transfer from non-distributable reserve	4 194	-	-
Less shares held as treasury shares by subsidiary	6 600 118	5 840 748	5 590 373
(543 506)	(543 506)	(428 089)	(26 756)
13 458 744 (2003: 10 394 591; 2002: 621 761 ordinary shares of 5 cents each	(673)	(520)	(31)
Share premium relating to the treasury shares	(542 833)	(427 569)	(26 725)
	6 056 612	5 412 659	5 563 617
Retained income comprises			
Company and subsidiaries	2 716 411	1 374 007	540 133
Joint ventures	3 449	(947)	(8 572)
Associates	29 421	(189)	(21 079)
	2 749 281	1 372 871	510 482

45 000 000 unissued ordinary shares are under the control of the directors until the next annual general meeting.

During the year, the Company issued 18 000 000 options to shareholders to subscribe for 18 000 000 new ordinary shares at R60 per share on December 8 2006, in terms of a special resolution passed at a meeting of shareholders held on November 10 2003.

	2004 R'000	2003 R'000	2002 R'000
24. Life assurance fund			
The independent actuarial valuation conducted at June 30 indicated that the life assurance fund exceeded the amount of the actuarial valuation of liabilities under insurance policies and contracts	5 106	–	–
25. Total borrowings			
Borrowings	2 775 053	1 191 471	836 290
Loans secured by mortgage bonds over fixed property (refer note 14)	46 836	4 453	14 064
Loans secured by lien over certain fixed assets in terms of financial lease and suspense sale agreements (refer note 14)	18 705	133 224	233 685
Vehicle lease creditors secured by a pledge of inventories (refer note 21)	176 239	–	–
Floor plan creditors secured by pledge of inventories (refer note 21)	448 173	–	–
Unsecured loans	2 085 100	1 053 794	588 541
Bank overdrafts	204 179	140 217	543 161
Total borrowings	2 979 232	1 331 688	1 379 451
Short-term portion of borrowings	(2 056 149)	(666 105)	(1 243 613)
Long-term portion of borrowings	923 083	665 583	135 838
Schedule of repayment of borrowings			
Year to June 2003			700 452
Year to June 2004		525 888	69 667
Year to June 2005	1 851 970	21 630	59 504
Year to June 2006	127 618	13 881	4 906
Year to June 2007	58 250	8 336	1 033
Year to June 2008	42 815	608 336	728
Year to June 2009	694 149	13 400	–
Thereafter	251	–	–
	2 775 053	1 191 471	836 290
Borrowings comprise:			
Borrowings of foreign subsidiaries	1 449 827	549 914	776 340
Borrowings of local subsidiaries	1 325 226	641 557	69 950
	2 775 053	1 191 471	846 290
Effective weighted average rate of interest paid on:	%	%	%
Borrowings of foreign subsidiaries	5,4	5,9	6,0
Borrowings of local subsidiaries	10,2	11,1	16,4

Notes to the Consolidated Financial Statements (continued)

for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
26. Post-retirement obligations			
Post-retirement medical aid obligations	197 098	158 041	162 033
Unfunded pension liability	27 942	32 138	38 217
	225 040	190 179	200 250
Post-retirement medical aid obligations			
The Group provides post-retirement medical benefit subsidies to certain retired employees and is responsible for the provision of post-retirement medical benefit subsidies to a limited number of current employees.			
Opening provision raised against unfunded obligation	158 041	162 033	167 182
Net current year charge (release) to income	(3 656)	1 853	1 500
Subsidies to retired employees charged against provisions	(7 225)	(5 787)	(6 649)
Increase as a result of acquisition of business	49 938	–	–
Reduction as a result of disposal of business	–	(58)	–
Closing provision raised against unfunded obligation	197 098	158 041	162 033
Actuarially determined present value of total obligation	197 098	158 041	162 033
<i>Key actuarial assumptions</i>	%	%	%
Discount rate	9,0	8,0	11,0
Inflation rate (CPI)	5,2	5,0	8,0
Health care cost inflation	7,2	8,0	11,0
Pension and provident funds			
The Group provides retirement benefits for its permanent employees through pension funds with defined benefit and defined contribution categories being the Bidcorp Group Pension Fund, McCarthy Group 1977 Pension Fund, Jacobs Pension Fund, Ropner Pension Fund and Bidvest (UK) Retirement Scheme; defined contribution provident funds being the Bidcorp Provident Fund and the Rennies Group Provident Fund; or appropriate industry funds.			
There are also a number of small funds within various employers of the Group. All funds are administered independently of the Group and are subject to the relevant pension fund legislation.			
Employers' contributions are set out in note 3.			
Details of major defined benefit pension plans			
Bidcorp Group Pension Fund			
Number of members	1 004	1 061	1 188
	R'000	R'000	R'000
Employer contribution	6 103	3 889	4 237
Employee contribution	1 346	1 270	1 317
Actuarial present value of defined benefit obligation	(182 413)	(192 660)	(182 988)
Fair value of plan assets	264 769	235 565	259 335
Surplus in the plan	82 356	42 905	76 347
Unrecognised net gain	82 356	42 905	76 347
<i>Key actuarial assumptions</i>	%	%	%
Expected rate of return on plan assets	9,5	9,5	11,5
Discount rate	9,5	10,0	12,0
Inflation rate	5,0	5,0	7,0
Salary increase rate	6,5	6,5	8,5
Pension increase allowance	3,3	3,8	5,7
Date of valuation	June 30 2004	June 30 2003	June 30 2002

The surplus has not been accounted for because of the uncertainties relating to the apportionment of the pension fund surplus.

	2004	2003	2002
26. Post-retirement obligations (continued)			
McCarthy Group 1977 Pension Fund			
Number of members	122		
	R'000		
Employer contribution	483		
Employee contribution	219		
Actuarial present value of defined benefit obligation	(21 567)		
Fair value of plan assets	26 774		
Surplus in the plan	5 207		
Unrecognised net gain	5 207		
<i>Key actuarial assumptions</i>	%		
Expected rate of return on plan assets	10,0		
Discount rate	10,0		
Inflation rate	7,0		
Salary increase rate	9,1		
Pension increase allowance	5,0		
Date of valuation	June 30 2004		
The surplus has not been accounted for because of the uncertainties relating to the apportionment of the pension fund surplus.			
Jacobs and Ropner Pension Fund			
Number of members	160	168	170
	R'000	R'000	R'000
Employer contribution	3 283	–	–
Actuarial present value of defined benefit obligation	(212 801)	(257 978)	(289 680)
Fair value of plan assets	183 709	211 054	233 503
Deficit in the plan	(29 092)	(46 924)	(56 177)
Net liability accounted for	(27 942)	(32 138)	(38 217)
Balance at the beginning of the year	(32 138)	(38 217)	–
Net expense recognised in the income statement	(2 042)	(2 157)	(2 139)
Contributions	3 283	–	–
Exchange differences on foreign plan	2 955	8 236	257
Arising on acquisition of business	–	–	(36 335)
	(27 942)	(32 138)	(38 217)
<i>Key actuarial assumptions</i>	%	%	%
Expected rate of return on plan assets	5,0	4,9	5,80
Discount rate	5,7	4,9	5,80
Inflation rate	3,0	2,4	2,80
Salary increase rate	n/a	n/a	n/a
Pension increase allowance	n/a	n/a	n/a
Date of valuation	June 30 2004	June 30 2003	June 30 2002

Notes to the Consolidated Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
27. Banking liabilities			
Call deposits	32 134	17 077	8 634
Loans	15 292	10 350	10 116
Fixed and notice deposits	9 131	8 736	8 950
	56 557	36 163	27 700
Maturity analysis			
Maturing within one year	56 557	35 699	27 700
Maturing after one year but before five years	-	464	-
	56 557	36 163	27 700
Effective rates of interest	%	%	%
Call deposits	4,1	11,4	8,4
Loans	9,5	12,8	11,0
Fixed and notice deposits	10,0	11,6	9,7

28. Provisions

Movement in provisions	Business integration and onerous contracts R'000	Staff related provisions R'000	Insurance technical provisions R'000	Other R'000	Total R'000
Balance at June 30 2002	142 504	285 340	-	88 630	516 474
Created (utilised)	(27 182)	71 527	-	6 113	50 458
Net acquisition of businesses	108 116	52 460	-	34	160 610
Currency adjustment	(33 232)	(42 635)	-	(2 423)	(78 290)
Balance at June 30 2003	190 206	366 692	-	92 354	649 252
Created (utilised)	(103 562)	(44 511)	2 758	(5 741)	(151 056)
Net acquisition of businesses	36 966	164 504	40 643	3 118	245 231
Currency adjustment	(6 874)	(23 510)	-	(1 071)	(31 455)
Balance at June 30 2004	116 736	463 175	43 401	88 660	711 972

29. Commitments

	2004 R'000	2003 R'000	2002 R'000
Capital expenditure approved by directors:			
Contracted for	229 137	197 824	50 201
Proposed, not contracted for	369 749	116 301	126 172
	598 886	314 125	176 373

It is anticipated that capital expenditure will be financed out of existing cash resources or borrowings.

	2004 R'000	2003 R'000	2002 R'000
30. Operating lease commitments			
Property	2 891 546	2 171 944	2 435 147
Due within one year	366 770	280 412	307 662
Due thereafter	2 524 776	1 891 532	2 127 485
Plant, equipment and vehicles	157 475	199 749	290 421
Due within one year	51 751	64 511	52 484
Due thereafter	105 724	135 238	237 937
	3 049 021	2 371 693	2 725 568

31. 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 and sales which are denominated in a currency other than the Group's reporting currency. Group entities hedge all trade debtors and trade creditors 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.

	Settlement period	Foreign amount 000's	Rand amount 000's
In respect of forward exchange contracts relating to foreign liabilities as at June 30 2004			
Euro	July 2004 to October 2004	5 858	45 498
Japanese yen	July 2004 to October 2004	1 020 795	63 112
Sterling	July 2004 to October 2004	329	3 835
US dollars	July 2004 to January 2005	8 430	55 512
Aus dollars	July 2004 to September 2004	161	728
other	July 2004 to October 2004		3 861
In respect of forward exchange contracts relating to goods and services ordered not accounted for as at June 30 2004			
Euro	July 2004 to October 2004	5 229	41 270
Japanese yen	July 2004 to November 2004	2 116 242	133 396
Sterling	July 2004 to October 2004	107	1 312
US dollars	July 2004 to January 2005	9 985	63 812
Aus dollars	July 2004 to November 2004	1 530	6 562
other	July 2004 to December 2004		1 213

Interest rate risk

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

Credit risk

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

Fair values

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

Notes to the Consolidated Financial Statements (continued)

for the year ended June 30

32. Foreign currency exchange rates

The following exchange rates were used in the conversion of foreign interests at June 30:

	Opening rate	Closing rate	Average rate
Rand/Sterling			
2004	12,46	11,29	11,94
2003	15,91	12,46	14,29
2002	11,34	15,91	14,54
Rand/Euro			
2004	8,60	7,57	8,19
2003	10,04	8,60	9,40
Rand/Australian dollar			
2004	5,03	4,32	4,89
2003	5,86	5,03	5,21
2002	4,09	5,86	5,25
Rand/US dollar			
2004	7,47	6,23	6,88
2003	10,41	7,47	9,03
2002	8,06	10,41	10,08
Rand/Pula			
2004	1,51	1,33	1,44
2003	1,67	1,51	1,59
2002	1,42	1,67	1,59

33. Related parties

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. However, none of these shareholders are able to exercise significant influence over the Group. Directors are also considered to be related parties and information pertaining to these dealings are set out in the Directors' Report.

Company Statements of Income

for the year ended June 30

	Note	2004 R'000	2003 R'000	2002 R'000
Dividends received		1 000 056	698 033	436 937
Subsidiaries and joint ventures		989 962	688 402	426 688
Associates		2 205	9 631	10 249
Unlisted investments		7 889	–	–
Fair value adjustments to investments in subsidiaries, joint ventures and associates		(2 744)	(58 896)	(220 622)
Surplus on disposal of subsidiaries, joint ventures and associates		694	84 371	–
Income before taxation		998 006	723 508	216 315
Taxation	1	–	(7 257)	(18)
Income attributable to shareholders		998 006	716 251	216 297

Company Cash Flow Statements

for the year ended June 30

	Note	2004 R'000	2003 R'000	2002 R'000
Cash flow from operating activities		860 255	188 958	167 833
Cash generated by operations	2	1 045 011	669 667	436 752
Taxation paid	3	(7 237)	(20)	(18)
Dividends paid		(177 519)	(480 689)	(268 901)
Cash effects of investment activities		(417 170)	(100 041)	(577 344)
Decrease (increase) in advances to subsidiaries		443 177	(248 116)	(294 230)
Decrease in advances from joint ventures		–	(11 254)	–
Decrease (increase) in advances to associates		668	266	(267)
Decrease (increase) in investments		(850)	–	624
Acquisition of subsidiaries and associates	4	(862 796)	(16 006)	(283 688)
Proceeds on disposal of subsidiaries, joint ventures and associates	5	2 631	175 069	217
Cash effects of financing activities		(444 461)	(137 087)	436 719
Proceeds from share issues		83 702	31 710	596 462
Refund of share premium to shareholders		(528 163)	(168 797)	(159 743)
Net increase (decrease) in cash and cash equivalents		(1 376)	(48 170)	27 208
Cash and cash equivalents at the beginning of the year		44 044	92 214	65 006
Cash and cash equivalents at the end of the year		42 668	44 044	92 214

Company Balance Sheets

for the year ended June 30

	Note	2004 R'000	2003 R'000	2002 R'000
ASSETS				
Non-current assets				
Interest in subsidiaries	6	5 195 203	4 724 564	4 523 849
Interest in joint ventures	7	4 540	4 540	10 032
Interest in associates	8	94 631	95 938	165 672
Investments	9	850	–	–
Current assets				
Accounts receivable		–	40 363	–
Liquid funds		42 668	44 044	92 214
Total assets		5 337 892	4 909 449	4 791 767
EQUITY AND LIABILITIES				
Capital and reserves				
Shareholders' interest	10	5 248 858	4 872 832	4 774 357
Current liabilities				
Accounts payable		6 915	2 323	1 981
Provisions	11	27 057	27 057	15 402
Vendors for acquisition		55 062	–	27
Taxation		–	7 237	–
Total equity and liabilities		5 337 892	4 909 449	4 791 767

Company Statements of Changes in Shareholders' Interest

for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
Share capital	15 781	15 654	15 592
Balance at the beginning of the year	15 654	15 592	14 791
Shares issued:			
in terms of the share incentive scheme	127	62	71
in terms of a cash issue	–	–	623
Capitalisation issue	–	–	107
Share premium	4 054 734	4 499 322	4 636 471
Balance at the beginning of the year	4 499 322	4 636 471	4 200 446
Arising on shares issued:			
in terms of the share incentive scheme	83 617	31 780	40 067
in terms of a cash issue	–	–	557 377
Refund of share premium to shareholders in lieu of dividend	(528 163)	(168 797)	(159 743)
Share issue costs	(42)	(132)	(1 676)
Retained income	1 178 343	357 856	122 294
Balance at the beginning of the year	357 856	122 294	175 005
Income attributable to shareholders	998 006	716 251	216 297
Dividends and capitalisation issues	(177 519)	(480 689)	(269 008)
Total shareholders' interest	5 248 858	4 872 832	4 774 357

Notes to the Company

Financial Statements

for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
1. Taxation			
Current taxation			
Current year	–	7 237	–
Foreign withholding taxes	–	20	18
Total taxation	–	7 257	18
The reconciliation of the effective tax rate with the company tax rate is as follows:			
Effective rate	%	%	%
Dividend and exempt income	–	1,0	–
Income and expenses not taxable or allowed	30,1	29,0	30,0
Rate of South African company tax	(0,1)	–	–
	30,0	30,0	30,0
	R'000	R'000	R'000
2. Cash generated by operations			
Net income before tax	998 006	723 508	216 315
Adjustment for non-cash items	2 050	(25 475)	220 622
Retained (utilised) to finance working capital	44 955	(28 366)	(185)
Decrease (increase) in accounts receivable	40 363	(40 363)	–
Increase (decrease) in accounts payable and provisions	4 592	11 997	(185)
Cash generated by operations	1 045 011	669 667	436 752
3. Taxation paid			
Amount payable at the beginning of the year	(7 237)	–	–
Per statements of income	–	(7 257)	(18)
Amount payable at the end of the year	–	7 237	–
Amount paid	(7 237)	(20)	(18)
4. Acquisition of subsidiaries and associates			
Interest in subsidiaries	(916 560)	(16 622)	(353 126)
Interest in associates	(1 298)	643	69 438
Total value of acquisitions	(917 858)	(15 979)	(283 688)
Vendors for acquisition at the beginning of the year	–	(27)	(27)
Vendors for acquisition at the end of the year	55 062	–	27
	(862 796)	(16 006)	(283 688)
5. Proceeds on disposal of subsidiaries, joint ventures and associates			
Interest in subsidiaries	–	5 127	–
Interest in joint ventures	–	16 746	–
Interest in associates	1 937	68 825	217
Net tangible asset value	1 937	90 698	217
Surplus on disposal or discontinuation of operations	694	84 371	–
Net proceeds	2 631	175 069	217

Notes to the Company Financial Statements (continued)
for the year ended June 30

	2004 R'000	2003 R'000	2002 R'000
6. Interest in subsidiaries			
Share at cost	2 233 940	1 320 124	1 363 134
Due by subsidiaries	3 163 009	3 471 304	3 249 852
Due to subsidiaries	(201 746)	(66 864)	(89 137)
	5 195 203	4 724 564	4 523 849
Details of major subsidiaries are reflected on page 156 to 160 of this report.			
7. Interest in joint ventures			
Share at cost	4 540	4 540	21 286
Due to joint ventures	-	-	(11 254)
	4 540	4 540	10 032
Details of major joint ventures are reflected on page 161 of this report.			
8. Interest in associates			
Associates			
Listed	57 191	56 991	107 051
Unlisted	37 440	38 279	57 685
	94 631	95 270	164 736
Net advances	-	668	936
	94 631	95 938	165 672
Market value of listed associates	135 135	95 055	102 526
Directors' value of unlisted associates	78 047	105 721	212 357
	213 182	200 776	314 883
Details of major associates are reflected on page 161 of this report.			
9. Investments			
Investments			
Unlisted shares	850	-	-
Directors' value of unlisted investments	850	-	-
10. Shareholders' interest			
Share capital			
Authorised			
540 000 000 (2003: 540 000 000; 2002: 360 000 000) ordinary shares of 5 cents each	27 000	27 000	18 000
Issued			
315 614 767 (2003: 313 073 977; 2002: 311 839 081) ordinary shares of 5 cents each	15 781	15 654	15 592
Distributable reserves	5 233 077	4 857 178	4 758 765
Share premium	4 054 734	4 499 322	4 636 471
At beginning of year	4 499 322	4 636 471	4 200 446
Arising on share issues	83 617	31 780	597 444
Refund of share premium to shareholders	(528 163)	(168 797)	(159 743)
Share issue expenses	(42)	(132)	(1 676)
Retained income	1 178 343	357 856	122 294
At beginning of year	357 856	122 294	175 005
Income for year	998 006	716 251	216 297
Dividend and capitalisation issues	(177 519)	(480 689)	(269 008)
	5 248 858	4 872 832	4 774 357

45 000 000 of the unissued shares are under the control of the directors until the next annual general meeting.

During the year the Company issued 18 000 000 options to shareholders to subscribe for 18 000 000 new ordinary shares at R60 per share on December 8 2006, in terms of a special resolution passed at a meeting of shareholders held on November 10 2003.

	2004 R'000	2003 R'000	2002 R'000
11. Provisions			
Provision for losses in subsidiaries	27 057	27 057	15 402
12. Contingent liabilities			
In respect of guarantees of banking and other facilities granted to subsidiaries and associates	8 184 511	5 606 495	5 135 913
Of which has been utilised	3 629 797	1 217 401	710 870
In respect of future operating lease obligations of subsidiaries	28 139	92 261	122 484
Due in next year	20 873	32 090	28 902
Thereafter	7 266	60 171	93 582

13. Borrowing powers

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

14. Related parties

The subsidiaries, joint ventures and associates of the Group are identified in the annexure set out on pages 156 to 161. 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 are included in statements of income.

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

Interest in Subsidiaries, Joint Ventures and Associates

for the year ended June 30

Major subsidiaries	Issued capital R'000	Effective holdings			Company's interests				Indebtness	
		2004 %	2003 %	2002 %	2004 R'000	2003 R'000	2002 R'000	2004 R'000	2003 R'000	2002 R'000
Catering supplies, food and allied products										
BFS Group Limited (trading as 3663) ⁽¹⁾⁽²⁾	338 550	100	81	81	-	-	-	-	-	-
Bidvest (Victoria) (Pty) Limited ⁽¹⁾	*	100	81	81	-	-	-	-	-	-
Bidvest (W.A.) (Pty) Limited ⁽¹⁾	*	100	100	-	-	-	-	-	-	-
Bidvest Australia Limited ⁽¹⁾	951	100	81	81	-	-	-	-	-	-
Blue Marine (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Burleigh Marr Distributions (Pty) Limited ⁽¹⁾	78	100	81	81	-	-	-	-	-	-
Caterplus (Namibia) (Pty) Limited ⁽⁹⁾	*	100	100	100	-	-	-	-	-	-
Caterplus (Pty) Limited# ⁽¹⁾	*	100	81	81	-	-	-	-	-	-
Caterplus Botswana (Pty) Limited ⁽⁴⁾	*	100	100	100	-	-	-	-	-	-
Catersales (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
CCW Catering Supplies (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Chipkins Bakery Supplies (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Chipkins Catering Supplies (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Cold Seas (Pty) Limited ⁽¹⁾	*	100	81	81	-	-	-	-	-	-
Continental Spice Works (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Combined Foods (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Crean Foodservice Limited ⁽¹⁰⁾	*	100	81	81	-	-	-	-	-	-
Crown National (Pty) Limited#	10	100	100	100	10	10	10	(10)	(10)	(10)
D and R Lowe Catering Supplies (Pty) Limited#	*	100	100	100	-	-	-	(326)	(326)	(326)
First Food Distributors (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
John Lewis Foodservice (Pty) Limited ⁽¹⁾	*	100	81	81	-	-	-	-	-	-
Lou's Wholesalers (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
M & M Quality Choice (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Modern Packaging (Benoni) (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
NCP Yeast (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Nelpack (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Patleys (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Pyramid Catering Supplies (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
RFS Catering Supplies (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Seaworld Frozen Foods (Pty) Limited#	*	100	100	100	-	-	-	2 429	2 429	2 429
Vulcan President (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Financial and related services										
Bid Financial Services (Pty) Limited	*	100	100	100	-	-	-	108 716	153 074	175 000
Concorde Travel (Pty) Limited	*	90	90	90	-	-	-	-	-	-
Luxavia (Pty) Limited	*	100	100	100	23 393	23 393	23 393	12 422	36 113	40 254
Macardo Lodge (Pty) Limited t/a Travelwise ⁽⁴⁾	30	60	-	-	-	-	-	-	-	-
Namibia Bureau de Change (Pty) Limited ⁽⁹⁾	500	51	51	51	-	-	-	-	-	-
Prestige Travel S.A. (Pty) Limited	*	100	-	-	-	-	-	-	-	-
Rennies Bank Holdings Limited	*	100	100	100	36	36	36	72 000	72 000	72 000
Rennies Bank Limited	720	100	100	100	-	-	-	-	-	-
Rennies Financial Services (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Rennies Travel (Namibia) (Pty) Limited ⁽⁹⁾	*	100	100	100	-	-	-	-	-	-
Rennies Travel (Pty) Limited	*	75	75	75	-	-	-	-	200 000	-
Travel Connections (Pty) Limited	25	60	60	60	9 000	9 000	9 000	-	-	-
Uniwold Travel (Pty) Limited	*	100	100	-	-	-	-	-	-	-
World Travel (Pty) Limited	3 350	100	100	100	-	-	-	-	-	-
Freight forwarding, clearing, distribution warehousing and allied activities										
Arcade Car Parks Limited ⁽¹²⁾	29 841	59	57	57	-	-	-	-	-	-
Arcade Traffic Management Limited ⁽¹²⁾	11 285	59	57	57	-	-	-	-	-	-
Bidcorp Outsourced Services Limited ⁽¹²⁾	245 039	59	57	57	-	-	-	-	-	-
Bidcorp Property Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-

Major subsidiaries (continued)	Issued capital R'000	Effective holdings			Company's interests				Indebtness	
		2004	2003	2002	2004	2003	2002	2004	2003	2002
		%	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Freight forwarding, clearing, distribution warehousing and allied activities (continued)										
Bidcorp Shipping Limited ⁽¹²⁾	66 325	59	57	57	-	-	-	-	-	-
Bidfreight (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bidfreight Intermodal (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Bidfreight Terminals (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bluff Mechanical Appliances (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Byrchington Limited ⁽¹²⁾	34	59	57	57	-	-	-	-	-	-
Dart 3 Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
Dart 4 Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
Dart Line Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
Embassy Property Group Limited ⁽¹²⁾	564	59	57	57	-	-	-	-	-	-
Ferryline Freight Limited ⁽¹²⁾	1	59	57	57	-	-	-	-	-	-
Ferryline NV ⁽³⁾	533	59	57	57	-	-	-	-	-	-
Ferryline Trailers Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
Freightbulk (Pty) Limited	*	100	100	100	652	652	-	108	108	-
Island View Storage Limited	6 300	100	100	100	366 392	366 357	366 357	-	-	-
Jacobs Transport Services Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
Jacobs VII Limited ⁽¹²⁾	45 140	59	57	57	-	-	-	-	-	-
Luderitz Bay Shipping and Forwarding (Pty) Limited ⁽⁹⁾	*	40	36	36	-	-	-	-	-	-
Manica (Zambia) Limited ⁽¹³⁾	709	100	100	100	-	-	-	-	-	-
Manica Africa (Pty) Limited	3 088	100	100	100	-	-	-	-	-	-
Manica Botswana (Pty) Limited ⁽⁴⁾	163	100	100	100	-	-	-	-	-	-
Manica Group Namibia (Pty) Limited ⁽⁹⁾	275	62	56	56	-	-	-	-	-	-
Manica Zimbabwe Limited ⁽¹⁴⁾	9 287	100	100	100	-	-	-	-	-	-
Namsov Fishing Enterprises (Pty) Limited ⁽⁹⁾	100	31	28	28	-	-	-	-	-	-
Naval Servicos A Navegacao Limitada ⁽⁹⁾	7	100	100	100	-	-	-	-	-	-
Ontime Automotive (Specialist Operations) Limited ⁽¹²⁾	1	59	57	57	-	-	-	-	-	-
Ontime Automotive (Volume Distribution) Limited ⁽¹²⁾	564	59	57	57	-	-	-	-	-	-
Ontime Automotive Limited ⁽¹²⁾	338 550	59	57	57	-	-	-	-	-	-
Ontime Specialist Automotive Services Limited ⁽¹²⁾	1	59	57	57	-	-	-	-	-	-
P&I Associates (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Renfreight (Pty) Limited	*	100	100	100	95 554	95 554	95 554	(108)	(108)	-
Rennie Murray and Company (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Rennies Cargo Terminals (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Rennies Distribution Services (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Rennies Property Holdings (Pty) Limited	10	100	100	100	-	-	-	-	-	-
Rennies Ships Agency (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Richards Bay Bulk Storage (Pty) Limited	500	100	100	100	-	-	-	-	-	-
Ropner Ship Management Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
Safcor Freight (Pty) Limited (trading as Safcor Panalpina incorporating Renfreight)	*	100	100	100	103 718	6 181	6 181	40 000	79 827	35 015
SARL A L'Heure ⁽⁵⁾	606	59	57	57	-	-	-	-	-	-
Sally Bahamas Limited ⁽²⁾	37	59	57	57	-	-	-	-	-	-
Ships Agents and Fish Exporters (Pty) Limited ⁽⁹⁾	*	31	28	28	-	-	-	-	-	-
Safe Forwarding & Aircargo (Pty) Limited ⁽⁹⁾	*	31	28	28	-	-	-	-	-	-
Skillion Limited ⁽¹²⁾	11	59	57	57	-	-	-	-	-	-
Société Vendemoise de Transport de Vehicules SA ⁽⁵⁾	*	59	57	57	-	-	-	-	-	-
South African Bulk Terminals Limited	2	100	100	100	50 253	50 253	50 253	-	-	-
South African Container Depots (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
South African Container Stevedores (Pty) Limited	*	70	70	-	-	-	-	-	-	-

Interest in Subsidiaries, Joint Ventures and Associates (continued)

for the year ended June 30

Major subsidiaries (continued)	Issued capital R'000	Effective holdings			Company's interests			Indebtness		
		2004 %	2003 %	2002 %	2004 R'000	2003 R'000	2002 R'000	2004 R'000	2003 R'000	2002 R'000
Freight forwarding, clearing, distribution warehousing and allied activities (continued)										
South African Stevedores Limited	25	100	100	100	11 269	11 269	11 369	-	3 676	-
Thames Europort Limited ⁽¹²⁾	*	59	57	57	-	-	-	-	-	-
The Ropner Shipping Company Limited ⁽¹²⁾	10 241	59	57	57	-	-	-	-	-	-
Walvis Bay Stevedoring Company (Pty) Limited ⁽⁹⁾	*	37	33	33	-	-	-	-	-	-
Woker Freight Services (Pty) Limited ⁽⁹⁾	29	62	56	56	-	-	-	-	-	-
Office furniture, supplies and related products										
Atomic Office Equipment (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bid Commercial Products (UK) Limited ⁽¹²⁾	*	100	100	-	-	-	-	-	-	-
Bid Information Exchange (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bidoffice (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bidoffice Corporate Furniture (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bonanza Holdings (Pty) Limited	*	100	100	100	-	-	-	5 869	-	-
Budget Desks and Chairs (Pty) Limited#	*	100	100	100	4 601	4 601	4 601	-	-	-
Carfri Investments (Pty) Limited	*	50	50	50	-	-	-	-	-	-
Cecil Nurse (Pty) Limited#	*	100	100	100	-	-	-	-	-	(149)
Contract Office Products (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Dauphin Office Seating SA (Pty) Limited	*	71	71	71	1 329	1 329	1 329	-	-	-
Email Connection (Pty) Limited	*	51	51	-	-	-	-	-	-	-
Hortors Stationery (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Kolok (Namibia) (Pty) Limited ⁽⁹⁾	*	100	100	100	-	-	-	-	-	-
Kolok (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Kolok Africa (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Kolok (Botswana) (Pty) Limited ⁽⁴⁾	*	100	-	-	-	-	-	-	-	-
Lithotech France S.A. ⁽⁵⁾	108 336	100	100	-	-	-	-	-	-	-
Lithotech Limited	473	100	100	100	135 874	135 874	135 874	-	-	10 000
Minolco (Namibia) (Pty) Limited ⁽⁹⁾	*	100	100	100	-	-	-	-	-	-
Minolco (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Nuclear Corporate Furniture (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Ofurn Clearance House (Pty) Limited	*	60	60	-	1 962	1 962	1 962	-	-	-
Ozalid South Africa (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Pago Designs (Pty) Limited	*	100	100	100	3 644	3 644	3 644	600	600	600
Seating (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
South African Diaries (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Statmark (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Stenochair Limited ⁽¹²⁾	10	50	50	50	-	-	-	-	-	-
Visual Information Systems (Pty) Limited	*	100	100	96	-	-	-	-	-	-
Waltons Stationery Company (Pty) Limited#	31	100	100	100	31	31	31	(31)	(31)	-
Packaging closures, fastening systems and stationery products										
Afcom Group Limited	343	100	100	100	12 412	12 412	65 832	31 587	31 587	31 587
African Commerce Developing Company (Pty) Limited#	151	100	100	100	-	-	-	-	-	-
Bidpac (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Buffalo Executape (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Buffalo Tapes (Pty) Limited	*	100	100	100	-	-	-	-	-	-
G E Hudson (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Globe Stationery Manufacturers (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Ram Fasteners (Pty) Limited	*	100	100	100	3 319	3 319	3 319	12 697	13 605	13 747
Silveray Stationery Company (Pty) Limited#	11	100	100	100	7 017	7 017	7 017	-	52 058	46 846
Tension Envelope (Pty) Limited	*	100	100	100	-	-	-	-	-	-

Major subsidiaries (continued)	Issued capital R'000	Effective holdings			Company's interests			Indebtness		
		2004	2003	2002	2004	2003	2002	2004	2003	2002
		%	%	%	R'000	R'000	R'000	R'000	R'000	R'000
Linen rental, laundry and cleaning services										
Airport Handling Services (Pty) Limited	*	40	40	-	-	-	-	-	-	-
Bidserv (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Bidair Services (Pty) Limited#	*	100	100	-	-	-	-	-	-	-
Bidserv Integrated Service Solutions (Pty) Limited#	*	100	100	-	-	-	-	-	-	-
Bidvest Zambia (Pty) Limited ⁽¹³⁾	*	100	100	100	-	-	-	-	-	-
Bosnandi Laundry (Pty) Limited	*	51	51	51	-	-	-	-	-	-
Boston Laundry and Dry Cleaners (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Clockwork Clothing (Pty) Limited	*	100	100	100	-	-	-	32 916	42 883	42 883
Commercial Sundry Supplies (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Dinatla Property Services (Pty) Limited	30	50	50	50	908	908	1 817	-	-	3 500
Execu-Clean (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Execuflora (Pty) Limited#	*	100	-	-	-	-	-	-	-	-
Express Air Services (Pty) Limited	1	100	100	100	-	-	-	18 100	43 100	43 100
Eyethu Property Services (Pty) Limited	*	40	40	80	-	-	-	-	-	-
First Garment Rental (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Giant Clothing Limited ⁽⁷⁾	10	100	100	100	6 114	6 114	6 114	-	-	-
Giant Workwear (Pty) Limited	3	100	100	100	3	3	3	(3)	(3)	(3)
Global Payment Technologies (Pty) Limited	*	80	-	-	-	-	-	-	-	-
Hi-Tech Cleaning Services (Pty) Limited ⁽⁴⁾	121	50	50	50	-	-	-	-	-	-
Hlwekisa Property Services (Pty) Limited	*	40	40	80	-	-	-	-	-	-
Ingenico S.A. (Pty) Limited	*	100	-	-	-	-	-	-	-	-
International Payment Systems (Pty) Limited	*	100	-	-	53 188	-	2 068	-	-	-
Ibhayi Property Services (Pty) Limited	*	45	45	90	-	-	-	-	-	-
IC Plant Hire and Logistics (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Indlovu Property Services (Pty) Limited	*	100	100	-	-	-	-	-	-	-
Ingulule Property Services (Pty) Limited	*	50	50	100	-	-	-	-	-	-
Langa Status Property Services (Pty) Limited	*	48	48	96	-	-	-	-	-	-
Magnum Shield Security Services (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Master Guard Fabric Protection Africa (Pty) Limited	*	50	50	-	16	16	-	-	-	-
Masterguard Security Systems (Pty) Limited#	*	100	100	-	-	-	-	-	-	-
Melisizwa Property Services (Pty) Limited	*	26	26	26	-	-	-	-	-	-
Montana Laundries (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Myexpress Co (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Nomtsalane Property Services (Pty) Limited	*	50	50	50	-	-	-	-	-	-
Palesa Garden and Maintenance Services (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Phepile Electronics (Pty) Limited	*	50	50	100	-	-	-	-	-	-
Prestige Cleaning Services (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Product Protection Services (Pty) Limited	*	100	100	-	-	-	-	-	-	-
Provicom Electronics (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Pureau Fresh Water Company (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
QMS Consulting (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Rochester Midlands Industries SA (Pty) Limited	*	50	50	50	167	167	167	-	-	-
Setsebi Property Services (Pty) Limited	*	48	48	96	-	-	-	-	-	-
Steiner Hygiene (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Specialised Property Solutions (Pty) Limited#	*	100	100	-	-	-	-	-	-	-
Thaba Strategic Services (Western Cape) (Pty) Limited	*	50	50	-	-	-	-	-	-	-
Thubelihle Property Services (Pty) Limited	*	40	40	80	-	-	-	-	-	-
TMS Group (Pty) Limited#	*	100	100	100	-	-	-	-	-	-

Interest in Subsidiaries, Joint Ventures and Associates (continued)

for the year ended June 30

Major subsidiaries (continued)	Issued capital R'000	Effective holdings			Company's interests			Indebtness		
		2004 %	2003 %	2002 %	2004 R'000	2003 R'000	2002 R'000	2004 R'000	2003 R'000	2002 R'000
Linen rental, laundry and cleaning services										
<i>(continued)</i>										
TMS Shezi Industrial Services (Pty) Limited	*	50	50	100	-	-	-	32	32	-
Top Turf (Pty) Limited#	*	100	-	-	-	-	-	-	-	-
Umoja Property Solutions (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Uzizo Supplies (Pty) Limited	*	100	100	-	-	-	-	-	-	-
Vericon Outsourcing (Pty) Limited#	*	100	100	-	-	-	-	-	-	-
Electrical, security and related products										
Bellco Electrical Company (Pty) Limited	200	100	100	100	-	-	-	-	-	-
Berzack Brothers (Pty) Limited	4 300	100	100	100	-	-	-	-	-	-
Berzack Brothers (Johannesburg) (Pty) Limited	200	100	100	100	-	-	-	-	-	-
Bloch & Levitan (Pty) Limited	50	100	100	100	-	-	-	-	-	-
Eastman Staples Limited ⁽¹²⁾	*	50	50	50	-	-	-	-	-	-
Sanlic International (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Sato Labelling (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Voltex (Pty) Limited	9	100	100	100	-	-	-	-	-	-
Voltex Holdings Limited	6 630	100	100	100	245 972	245 972	245 889	-	54 877	-
Motor retail and related services										
Atkinson-Oates Motors Limited	3 626	100	-	-	-	-	-	-	-	-
Autohaus Centurion (Pty) Limited	1 870	49	-	-	-	-	-	-	-	-
Budget Rent-a-Car Namibia (Pty) Limited ⁽⁹⁾	*	100	-	-	-	-	-	-	-	-
Budget Rent-a-Car Botswana (Pty) Limited ⁽⁴⁾	*	100	-	-	-	-	-	-	-	-
Kunene Motor Holdings Limited	*	60	-	-	-	-	-	-	-	-
McCarthy Assurance Brokers (Pty) Limited	*	100	-	-	-	-	-	-	-	-
McCarthy Limited	1 183 907	100	-	-	720 759	-	-	-	-	-
McCarthy On-Line (Pty) Limited	5 960	100	-	-	-	-	-	-	-	-
McLife Assurance Company Limited	10 000	100	-	-	-	-	-	-	-	-
McProp Properties (Pty) Limited	90	100	-	-	-	-	-	-	-	-
McSure Limited	10 000	100	-	-	-	-	-	-	-	-
Uthingo Motors (Pty) Limited	*	100	-	-	-	-	-	-	-	-
Group services, investment, property and dormant companies										
BB Investment Company (Pty) Limited	*	100	100	100	-	-	-	-	-	-
Bid Commercial Products (Pty) Limited	*	100	100	100	-	-	-	291 760	289 770	-
Bid Corporate Services (IOM) Limited ⁽⁶⁾	990	100	100	100	-	-	-	-	-	-
Bid Corporate Services (Pty) Limited#	*	100	100	100	-	-	-	52	52	52
Bid Corporation (Pty) Limited	*	100	100	100	-	-	-	1 255 155	1 295 633	1 524 409
Bid Foodservice Products Division Limited ⁽¹²⁾	*	100	-	-	-	-	-	-	-	-
Bid Foodservice (UK) Limited ⁽¹²⁾	2 821 250	100	-	-	-	-	-	-	-	-
Bid Industrial Holdings (Pty) Limited	*	100	100	100	-	-	-	278 371	385 948	437 897
Bid Property Holdings (Pty) Limited	*	100	100	100	-	-	-	29 005	-	3 080
Bid Services Division (Pty) Limited	*	100	100	100	-	-	-	505 258	500 614	500 000
Bidcorp plc ⁽¹²⁾	559 984	59	57	57	-	-	-	-	-	-
Bidcorp Finance Limited ⁽⁶⁾	*	100	81	81	-	-	-	-	-	-
Bidvest plc ⁽⁶⁾	54 450	100	81	81	-	-	-	-	-	-
Bidvest (UK) Limited ⁽¹²⁾	*	100	81	81	-	-	-	-	-	-
Bidvest Network Solutions (Pty) Limited	*	100	100	100	-	-	-	-	-	-
MyMarketdot Com (Pty) Limited#	*	100	100	100	-	-	-	-	-	-
Pencil Park (Pty) Limited	*	100	100	100	-	-	-	50	50	50
Primeinvest 5 (Pty) Limited	*	100	100	100	-	-	-	328 001	185 374	186 181
Silveray Properties (Pty) Limited	*	100	100	100	8 833	8 833	8 833	7 468	7 389	5 586
Other					367 514	325 217	312 481	(70 855)	(45 881)	(13 013)
					2 233 940	1 320 124	1 363 134	2 961 263	3 404 440	3 160 715

Major joint ventures	Issued capital R'000	Effective holdings			Company's interests				Indebtness	
		2004 %	2003 %	2002 %	2004 R'000	Shares 2003 R'000	2002 R'000	2004 R'000	2003 R'000	2002 R'000
Aeromaritime International Management Services (Pty) Limited ^(c)	4	50	50	50	-	-	-	-	-	-
Connex Travel (Pty) Limited ^(b)	100	47	47	47	-	-	-	-	-	-
Ensimbini Terminals (Pty) Limited ^(c)	2	50	50	50	4 540	4 540	4 541	-	-	-
Harvey World Travel Southern Africa (Pty) Limited ^(b)	*	50	50	50	-	-	-	-	-	-
Manica Malawi Limited ^{(7)(c)}	275	50	50	50	-	-	-	-	-	-
Master Currency (Pty) Limited ^(b)	1	45	45	45	-	-	-	-	-	-
Phakama Print (Pty) Limited ^(d)	*	40	40	40	-	-	-	-	-	-
Ubuhle be Dauphin Office Seating (Pty) Limited ^(c)	*	28	28	28	-	-	-	-	-	-
Voltex Swaziland (Pty) Limited ^{(11)(g)}	*	50	50	50	-	-	-	-	-	-
Voltsing Electrical (Pty) Limited ^(g)	*	49	49	49	-	-	-	-	-	-
Other					-	-	16 745	-	-	(11 254)
					4 540	4 540	21 286	-	-	(11 254)
Major associates										
Compu-clearing Outsourcing Limited ^(c)	468	21	21	21	8 806	8 806	8 806	-	-	-
Ditulo Office (Pty) Limited ^(c)	*	40	40	40	-	-	-	-	-	-
Enviroserv Holdings Limited ^(f)	1 056	24	24	27	39 565	39 565	42 085	-	-	-
Foster's Motor Group Limited ^(h)	1	50	-	-	-	-	-	-	-	-
Imperial McCarthy (Pty) Limited ^(h)	618	50	-	-	-	-	-	-	-	-
Sebenza Forwarding and Shipping Consultancy (Pty) Limited ^(c)	*	45	45	45	5 011	5 011	5 011	-	-	-
Transpaco Limited ^(e)	327	26	23	21	8 620	8 620	8 168	-	-	-
Vuka Catering Suppliers (Pty) Limited ^(a)	*	25	25	25	48	48	48	-	-	-
Yeastpro (Pty) Limited (April 30 year end) ^(a)	100	25	25	25	32 381	32 381	32 381	-	-	-
Other					200	839	68 237	-	668	936
					94 631	95 270	164 736	-	668	936

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

* less than R1000

#trading as agent

Country of incorporation if not South Africa

⁽¹⁾Australia

⁽²⁾Bahamas

⁽³⁾Belgium

⁽⁴⁾Botswana

⁽⁵⁾France

⁽⁶⁾Isle of Man

⁽⁷⁾Malawi

⁽⁸⁾Mozambique

⁽⁹⁾Namibia

⁽¹⁰⁾New Zealand

⁽¹¹⁾Swaziland

⁽¹²⁾United Kingdom

⁽¹³⁾Zambia

⁽¹⁴⁾Zimbabwe

Nature of business of joint ventures and associates

^(a)Catering supplies, food and allied products

^(b)Financial and related services

^(c)Freight forwarding, clearing, distribution, warehousing and allied activities

^(d)Office furniture, supplies and related products

^(e)Packaging closures, fastening systems and stationery products

^(f)Linen rental, laundry and cleaning services

^(g)Electrical, security and related products

^(h)Motor retail and related services

Fourteen Year Financial History

		13 year compound growth rates % per annum					
			2004	2003	2002	2001	2000
Extracts from financial statements (R'000)							
Revenue	44,9		51 262 212	47 073 375	41 950 388	29 415 011	26 427 620
Trading income	39,0		2 555 652	2 244 121	2 012 611	1 422 212	1 215 222
Attributable income	41,5		1 540 824	1 337 673	1 231 041	1 035 466	884 148
Shareholders' interest			6 056 612	5 412 659	5 563 617	3 860 494	3 028 819
Net debt			730 628	–	–	–	–
Cash generated by operations			3 760 849	2 666 695	2 751 675	1 558 774	1 282 688
Total assets			17 949 024	14 571 382	15 117 104	9 741 970	8 134 879
Wealth created			9 690 138	9 032 794	7 441 092	5 079 614	4 515 614
Share statistics							
Headline earnings per share (cents) ⁽¹⁾	26,6		546,7	464,5	432,8	365,2	309,7
Distribution per share (cents) ⁽²⁾	26,7		250,2	220,0	190,0	169,2	150,3
Distribution cover (times) ⁽²⁾			2,2	2,1	2,3	2,2	2,1
Distribution yield (%)			4,8	5,1	4,1	3,4	3,2
Net tangible asset value per share (cents)	21,2		1 356	1 561	1 569	1 186	1 046
Share price (cents)							
high			5 620	4 800	5 200	5 200	6 550
low			4 100	3 970	3 980	4 075	3 620
closing (June 30)	25,3		5 250	4 300	4 600	5 010	4 680
Market capitalisation (Rm's) ⁽⁵⁾	37,2		16 570	13 462	14 345	14 821	13 555
Volumes traded (000's)			160 233	156 731	125 566	99 096	104 122
Volume traded as % of weighted number of shares			53,3	50,9	42,0	34,0	36,1
Ratios and statistics							
Return on total shareholders' interest (%)			28,5	24,0	31,9	34,2	29,6
Return on average funds employed (%) ⁽³⁾			53,8	48,9	56,8	43,6	41,7
Trading income margin (%)			5,0	4,8	4,8	4,8	4,6
Current asset ratio			1,1	1,3	1,2	1,2	1,1
Quick asset ratio			0,8	1,0	0,9	0,9	0,8
Number of employees			81 931	70 754	66 879	54 251	50 941
Number of shares in issue (000's) ⁽⁶⁾			302 156	302 679	311 217	295 821	289 638
Number of weighted shares in issue ⁽⁶⁾			300 643	308 116	299 089	291 599	288 554

⁽¹⁾ Based on weighted average number of shares in issue.

⁽²⁾ Includes interim dividend paid, capitalisation issues at market value, distributions of share premium and final distributions approved after year-end.

⁽³⁾ Return income before interest and taxation.

⁽⁴⁾ The comparative figures have been restated to account for the various changes in accounting policies over the period.

⁽⁵⁾ Market capitalisation includes treasury shares held by a subsidiary company.

⁽⁶⁾ The number of shares in issue has been reduced by the treasury shares held by a subsidiary company.

1999	1998	1997	1996	1995	1994	1993	1992	1991
14 646 145	7 432 920	5 069 948	4 166 682	3 432 155	2 560 707	775 206	595 994	411 694
712 230	493 051	276 843	216 111	165 243	115 622	68 461	58 075	35 377
659 573	400 872	214 249	165 577	123 751	88 602	35 745	25 071	16 898
2 985 433	2 803 898	1 758 311	802 451	602 358	499 657	430 522	134 156	107 064
-	-	-	-	-	-	-	46 121	-
859 256	491 126	297 814	277 035	113 811	125 146	45 708	59 691	23 216
7 680 848	4 101 777	3 251 061	1 583 321	1 188 202	980 743	747 401	388 563	321 639
2 692 295	1 610 681	899 879	696 702	524 636	412 828	224 924	175 299	104 350
243,0	171,2	124,9	102,6	77,8	58,1	38,1	28,0	25,6
127,3	101,3	70,8	56,1	43,0	30,2	21,0	16,4	11,5
1,9	1,7	1,8	1,8	1,8	1,9	1,8	1,7	2,2
2,5	2,2	2,0	2,2	2,3	2,1	2,7	4,1	4,1
1 042	1 135	771	438	343	292	258	136	111
5 400	5 980	3 535	2 956	2 000	1 470	780	400	283
2 910	3 250	2 275	1 838	1 450	780	343	250	180
5 040	4 525	3 500	2 590	1 875	1 470	780	400	280
14 436	11 181	7 968	4 681	3 294	2 502	1 301	391	271
89 262	64 413	26 456	13 997	8 140	11 061	1 186	4 877	1 247
32,9	27,5	14,2	7,8	4,7	6,5	1,1	5,0	1,8
23,5	22,8	26,7	27,5	24,8	20,6	26,6	23,4	68,6
40,4	37,2	53,9	57,6	58,8	48,9	29,0	28,2	37,9
4,9	6,6	5,5	5,2	4,8	4,5	8,8	9,7	8,6
1,2	2,8	2,0	2,0	1,9	1,8	2,0	2,5	1,7
0,9	2,1	1,5	1,5	1,5	1,4	1,5	1,4	1,0
50 132	31 420	30 001	21 506	14 970	14 117	4 749	4 784	2 226
286 418	247 095	228 027	183 041	175 701	171 131	166 775	98 552	96 266
271 483	234 090	186 779	179 895	173 306	169 121	105 217	97 028	69 092

Major Shareholders

as at June 30 2004

Owner list

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

	%
Public Investment Commissioners (SA)	15,1
Dinatla Investment Holdings (Pty) Limited	14,3
Old Mutual Life Assurance Company (SA) Limited	5,2
Sanlam Lewensversekering Limited	4,6
BB Investment Company (Pty) Limited	4,3
Investment Solutions Limited	2,3
Liberty Group Limited	2,0
Fedlife Assurance Limited	1,9
Eskom Pension Fund	1,4
Sentinel Mining Industry Retirement Fund	1,3
JDL Holdings (Pty) Limited	1,1
Metlife	1,1
Momentum Life Assurance Limited	1,0
Total	55,6

Manager list

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

	%
Old Mutual Asset Managers (South Africa) (Pty) Limited	11,4
RMB Asset Management (Pty) Limited	10,7
Investec Asset Management (Pty) Limited	9,0
Sanlam Investment Management (Pty) Limited	8,9
Stanlib Asset Management Limited	5,7
Coronation Fund Managers (Pty) Limited	4,0
The Boston Company Asset Management Limited	1,7
Metropolitan Asset Managers Limited	1,6
African Harvest Fund Managers Limited	1,4
Prudential Asset Management Limited	1,2
Quaystone Limited	1,1
Investec Securities Limited	1,0
Total	57,7

Analysis of Shareholders

as at June 30 2004

Effective empowerment holdings

The Dinatla BEE consortium effectively owns 14,9%, other empowerment institutions and the Public Investment Commissioners 20,9%, with a further 15,0% being controlled by BEE asset managers. The Dinatla transaction was at the holding company level, including both the local and offshore operations of Bidvest. If the Dinatla BEE consortium had bought into the South African operations only, at the same transaction value, the total percentage BEE direct and indirect ownership would be in excess of 50%. As a listed company it is not possible to identify the gender of shareholders other than the direct woman's ownership of 8,7% via Dinalta.

Type of shareholder	Number of shares	%
Pension funds	116 146 234	36,8
Corporate holdings	59 448 267	18,8
Insurance companies	38 820 616	12,3
Unit trusts	31 245 862	9,9
Private investors	26 196 026	8,3
Other managed funds	26 511 640	8,4
Overseas banks	3 787 378	1,2
Treasury shares	13 458 744	4,3
	315 614 767	100,0

Location of beneficial shareholders

South African private investors	26 196 026	8,3
South African registered funds	241 242 373	76,4
Foreign registered funds	34 717 624	11,0
Treasury shares	13 458 744	4,3
	315 614 767	100,0

Shareholder spread	Number of shareholders	%	Number of shares	%
1 – 10 000	11 300	91,4	9 850 438	3,1
10 001 – 50 000	552	4,4	13 284 190	4,2
50 001 – 100 000	193	1,6	13 572 417	4,3
100 001 – 500 000	245	2,0	50 407 826	16,0
500 001 – 1 000 000	28	0,2	18 851 135	6,0
1 000 001 – 5 000 000	32	0,3	68 401 997	21,7
Above 50 000 000	11	0,1	141 246 764	44,7
	12 361	100,0	315 614 767	100,0