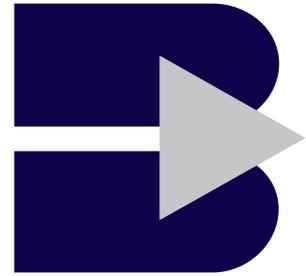


Proudly



Bidvest

Unaudited results for the half-year ended December 31 2014

145 808

Extraordinary people



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“Sustainability is how we view the Bidvest business mindset. It is all about creating value in the short, medium and long term. Value not only for our investors, the providers of capital, but value for all our stakeholders and importantly our 145 808 strong Proudly Bidvest family.”

Brian Joffe, Group chief executive



Highlights

▲
16,5%
Turnover increased
to R104,4 billion

▲
8,9%
Trading profit increased
to R4,6 billion

▲
5,2%
HEPS increased
to 886,3 cents

▲
7,0%
Distributions per share
increased to 426,0 cents

▲
12,9%
Net asset value per share,
up to 10 557 cents



Condensed consolidated income statement

| for the | Half-year ended December 31 | | Percentage change | Year ended June 30 |
|---|--------------------------------|--------------------------------|----------------------|-----------------------|
| R'000 | 2014 Unaudited | 2013 Unaudited [#] | | 2014 Audited |
| Turnover | 104 436 524 | 89 641 608 | 16,5 | 183 645 179 |
| Revenue | 92 613 034 | 78 033 232 | 18,7 | 161 612 418 |
| Cost of revenue | (71 602 834) | (60 275 759) | 18,8 | (124 247 763) |
| Gross income | 21 010 200 | 17 757 473 | 18,3 | 37 364 655 |
| Operating expenses | (16 565 648) | (13 971 500) | 18,6 | (29 276 028) |
| Sales and distribution costs | (11 528 784) | (9 659 105) | | (19 324 756) |
| Administration expenses | (3 420 111) | (2 897 536) | | (6 674 996) |
| Other costs | (1 616 753) | (1 414 859) | | (3 276 276) |
| Trading result | 4 444 552 | 3 785 973 | 17,4 | 8 088 627 |
| Other income | 176 907 | 458 736 | (61,4) | 856 894 |
| Trading profit | 4 621 459 | 4 244 709 | 8,9 | 8 945 521 |
| Share-based payment expense | (93 982) | (77 028) | | (187 119) |
| Acquisition costs | (35 026) | (25 900) | | (74 044) |
| Net capital items | (74 693) | 63 819 | | (802 373) |
| Operating profit | 4 417 758 | 4 205 600 | 5,0 | 7 881 985 |
| Net finance charges | (578 844) | (497 293) | | (1 048 295) |
| Finance income | 39 814 | 37 152 | | 90 232 |
| Finance charges | (618 658) | (534 445) | | (1 138 527) |
| Share of profit of associates | 127 503 | 34 204 | | 110 142 |
| Dividends received | 53 661 | 17 597 | | 76 788 |
| Share of current period earnings | 73 842 | 16 607 | | 33 354 |
| Profit before taxation | 3 966 417 | 3 742 511 | 6,0 | 6 943 832 |
| Taxation | (1 108 788) | (954 138) | | (2 107 173) |
| Profit for the period | 2 857 629 | 2 788 373 | 2,5 | 4 836 659 |
| Attributable to: | | | | |
| Shareholders of the Company | 2 767 461 | 2 693 344 | 2,8 | 4 603 307 |
| Minority shareholders | 90 168 | 95 029 | | 233 352 |
| | 2 857 629 | 2 788 373 | 2,5 | 4 836 659 |
| Shares in issue | | | | |
| Total | 324 324 | 314 556 | | 318 916 |
| Weighted ('000) | 320 556 | 313 726 | | 314 873 |
| Diluted weighted ('000) | 323 993 | 316 468 | | 316 859 |
| Basic earnings per share (cents) | 863,3 | 858,5 | 0,6 | 1 462,0 |
| Diluted basic earnings per share (cents) | 854,2 | 851,1 | 0,4 | 1 452,9 |
| Headline earnings per share (cents) | 886,3 | 842,3 | 5,2 | 1 733,9 |
| Diluted headline earnings per share (cents) | 876,9 | 835,0 | 5,0 | 1 723,0 |
| Distributions per share (cents)* | 426,0 | 398,1 | 7,0 | 834,1 |

* Includes capitalisation issues at market value.

[#] Refer to note on comparatives on page 18.

| for the | Half-year ended December 31 | 2013 Unaudited | Percentage change | Year ended June 30 2014 Audited |
|---|--------------------------------|-------------------|----------------------|--|
| R'000 | 2014 Unaudited | | | |
| Headline earnings | | | | |
| The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings: | | | | |
| Profit attributable to shareholders of the Company | 2 767 461 | 2 693 344 | 2,8 | 4 603 307 |
| Impairment of property, plant and equipment; goodwill and intangible assets | 1 518 | 12 423 | | 18 731 |
| Property, plant and equipment | 2 108 | 1 700 | | 1 964 |
| Intangible assets | – | 16 184 | | 20 961 |
| Tax relief | (590) | (5 461) | | (4 194) |
| Net loss on disposal of interests in subsidiaries and disposal and closure of businesses | – | – | | 70 |
| Net loss (profit) on disposal, impairment and reversal of impairment of investments in associates | 73 285 | (23 510) | | 906 542 |
| Impairment of investments in associate | 118 127 | – | | 1 056 060 |
| Reversal of impairment of investments in associate | (33 328) | – | | (130 000) |
| Net loss (profit) on change in shareholding in associates | (11 514) | (23 510) | | (47 560) |
| Tax charge | – | – | | 28 042 |
| Net loss (profit) on disposal of property, plant and equipment and intangible assets | (569) | 1 512 | | (3 136) |
| Property, plant and equipment | (700) | 2 100 | | (1 888) |
| Intangible assets | – | – | | (1 967) |
| Tax charge (relief) | 131 | (588) | | 244 |
| Minority shareholders | – | – | | 475 |
| Gain on bargain purchase | – | – | | (24 338) |
| Net fair value adjustment arising on acquisition of control of associates | – | (60 293) | | (70 929) |
| Non-headline items included in equity accounted earnings of associated companies | (758) | 18 976 | | 29 303 |
| Headline earnings | 2 840 937 | 2 642 452 | 7,5 | 5 459 550 |

Condensed consolidated statement of other comprehensive income

| for the | Half-year ended December 31 | 2013 Unaudited | Year ended June 30 2014 Audited |
|---|--------------------------------|-------------------|--|
| R000s | 2014 Unaudited | | |
| Profit for the period | 2 857 629 | 2 788 373 | 4 836 659 |
| Other comprehensive income (expense) | (441 747) | 1 370 811 | 2 016 644 |
| <i>Items that may be classified subsequently to profit or loss</i> | (441 747) | 1 370 811 | 2 097 535 |
| <i>Foreign currency translation reserve</i> | | | |
| Exchange differences arising during the period | (437 198) | 1 370 490 | 2 116 666 |
| Realisation of reserve on disposal of subsidiaries and associates | – | – | (2 223) |
| Available-for-sale financial assets | | | |
| Net fair value gain (loss) on available-for-sale financial assets | 3 579 | 1 884 | (3 368) |
| Cash flow hedges | | | |
| Fair value losses arising during the period | (11 289) | (2 171) | (16 572) |
| Taxation effects | | | |
| Tax relief | 3 161 | 608 | 3 032 |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | – | – | (80 891) |
| Defined benefit obligations | | | |
| Net remeasurement of defined benefit obligations during the period | – | – | (105 539) |
| Taxation effects | | | |
| Tax relief for the period | – | – | 24 648 |
| Total comprehensive income for the period | 2 420 431 | 4 159 184 | 6 853 303 |
| Attributable to | | | |
| Shareholders of the Company | 2 317 440 | 4 056 193 | 6 614 085 |
| Minority shareholders | 102 991 | 102 991 | 239 218 |
| | 2 420 431 | 4 159 184 | 6 853 303 |

Condensed consolidated statement of cash flows

| for the | Half-year ended December 31 | Year ended June 30 | |
|---|--------------------------------|-----------------------|-----------------|
| R000s | 2014 Unaudited | 2013 Unaudited | 2014 Audited |
| Cash flows from operating activities | 1 421 540 | 139 263 | 5 370 491 |
| Operating profit | 4 417 758 | 4 205 600 | 7 881 985 |
| Dividends from associates | 53 661 | 17 597 | 76 788 |
| Acquisition costs | 35 026 | 25 900 | 74 044 |
| Depreciation and amortisation | 1 345 490 | 1 212 964 | 2 344 920 |
| Other non-cash items | 124 605 | (301 276) | 361 057 |
| Cash generated by operations before changes in working capital | 5 976 540 | 5 160 785 | 10 738 794 |
| Changes in working capital | (2 370 409) | (2 166 507) | (531 601) |
| Cash generated by operations | 3 606 131 | 2 994 278 | 10 207 193 |
| Net finance charges paid | (570 695) | (488 205) | (895 814) |
| Taxation paid | (1 112 511) | (996 794) | (2 067 596) |
| Dividends paid by – Company | (383 635) | (1 245 174) | (1 685 663) |
| – subsidiaries | (117 750) | (124 842) | (187 629) |
| Cash effects of investment activities | (3 931 826) | (3 609 472) | (8 493 479) |
| Net additions to vehicle rental fleet | (355 067) | (204 925) | (235 089) |
| Net additions to property, plant and equipment | (1 595 229) | (1 446 246) | (2 760 799) |
| Net additions to intangible assets | (142 386) | (69 871) | (213 085) |
| Net acquisition of subsidiaries, businesses, associates and investments | (1 839 144) | (1 888 430) | (5 284 506) |
| Cash effects of financing activities | (7 591) | 764 913 | 1 080 266 |
| Proceeds from shares issued | 104 398 | 56 140 | 55 872 |
| Net issue of treasury shares | 382 795 | 146 062 | 326 536 |
| Net borrowings raised (repaid) | (494 784) | 562 711 | 697 858 |
| Net decrease in cash and cash equivalents | (2 517 877) | (2 705 296) | (2 042 722) |
| Net cash and cash equivalents at the beginning of the period | 5 560 585 | 7 092 155 | 7 092 155 |
| Exchange rate adjustment | (57 987) | 494 358 | 511 152 |
| Net cash and cash equivalents at end of the period | 2 984 721 | 4 881 217 | 5 560 585 |
| Net cash and cash equivalents comprise: | | | |
| Cash and cash equivalents | 6 453 820 | 8 831 806 | 8 838 573 |
| Bank overdrafts included in short-term portion of borrowings | (3 469 099) | (3 950 589) | (3 277 988) |
| | 2 984 721 | 4 881 217 | 5 560 585 |

Condensed consolidated statement of financial position

| as at | December 31 | | June 30 |
|--|---------------------------|-------------------|-----------------|
| R000s | 2014 Unaudited | 2013 Unaudited | 2014 Audited |
| ASSETS | | | |
| Non-current assets | 40 468 379 | 33 018 858 | 37 358 779 |
| Property, plant and equipment | 16 975 428 | 15 623 272 | 16 271 788 |
| Intangible assets | 2 216 557 | 1 191 630 | 1 647 006 |
| Goodwill | 13 269 182 | 10 819 226 | 11 723 176 |
| Deferred tax assets | 635 511 | 652 066 | 602 850 |
| Defined benefit pension surplus | 124 767 | 101 439 | 124 767 |
| Interest in associates | 3 926 101 | 640 291 | 3 928 433 |
| Investments | 2 381 866 | 3 269 427 | 2 367 602 |
| Banking and other advances | 938 967 | 721 507 | 693 157 |
| Current assets | 45 048 395 | 43 906 568 | 43 616 691 |
| Vehicle rental fleet | 1 697 958 | 1 471 605 | 1 462 715 |
| Inventories | 14 973 415 | 13 881 131 | 13 541 484 |
| Short-term portion of banking and other advances | 226 717 | 134 531 | 271 282 |
| Trade and other receivables | 21 696 485 | 19 587 495 | 19 502 637 |
| Cash and cash equivalents | 6 453 820 | 8 831 806 | 8 838 573 |
| Total assets | 85 516 774 | 76 925 426 | 80 975 470 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | 35 450 544 | 30 579 172 | 33 011 115 |
| Attributable to shareholders of the Company | 34 237 585 | 29 410 400 | 31 780 882 |
| Minority shareholders | 1 212 959 | 1 168 772 | 1 230 233 |
| Non-current liabilities | 11 321 753 | 9 511 280 | 8 937 971 |
| Deferred tax liabilities | 890 226 | 619 347 | 815 402 |
| Life assurance fund | 27 578 | 30 617 | 27 829 |
| Long-term portion of borrowings | 9 227 023 | 7 945 308 | 7 108 167 |
| Post-retirement obligations | 357 647 | 310 224 | 345 253 |
| Long-term portion of provisions | 642 805 | 483 694 | 509 980 |
| Long-term portion of operating lease liabilities | 176 474 | 122 090 | 131 340 |
| Current liabilities | 38 744 477 | 36 834 974 | 39 026 384 |
| Trade and other payables | 26 038 368 | 24 652 248 | 26 144 355 |
| Short-term portion of provisions | 861 090 | 594 015 | 420 999 |
| Vendors for acquisition | 1 807 958 | 136 477 | 482 937 |
| Taxation | 367 590 | 274 287 | 268 643 |
| Short-term banking liabilities | 2 061 776 | 2 062 659 | 2 062 421 |
| Short-term portion of borrowings | 7 607 695 | 9 115 288 | 9 647 029 |
| Total equity and liabilities | 85 516 774 | 76 925 426 | 80 975 470 |
| Net tangible asset value per share (cents) | 5 782 | 5 531 | 5 773 |
| Net asset value per share (cents) | 10 557 | 9 350 | 9 965 |

Condensed consolidated statement of changes in equity

| for the | Half-year ended December 31 | Year ended June 30 | |
|---|--------------------------------|-----------------------|-----------------|
| R000s | 2014 Unaudited | 2013 Unaudited | 2014 Audited |
| Shareholders' interest | | | |
| Issued share capital | 16 758 | 16 397 | 16 562 |
| Balance at beginning of the period | 16 562 | 16 387 | 16 387 |
| Shares issued during the period | 17 | 10 | 11 |
| Capitalisation issue | 179 | – | 164 |
| Share premium | 297 384 | 193 615 | 193 182 |
| Balance at beginning of the period | 193 182 | 137 485 | 137 485 |
| Shares issued during the period | 104 703 | 56 204 | 56 204 |
| Capitalisation issue | (179) | – | (164) |
| Share issue costs | (322) | (74) | (343) |
| Foreign currency translation reserve | 4 838 047 | 4 544 695 | 5 288 068 |
| Balance at beginning of the period | 5 288 068 | 3 181 802 | 3 181 802 |
| Realisation of reserve on disposal of subsidiaries and associates | – | – | (2 223) |
| Transfer to retained earnings | – | (748) | – |
| Arising during the period | (450 021) | 1 363 641 | 2 108 489 |
| Hedging reserve | 24 369 | 41 018 | 29 041 |
| Balance at beginning of the period | 29 041 | 42 581 | 42 581 |
| Fair value gains arising during the period | (6 801) | (2 170) | (16 572) |
| Deferred tax recognised directly in reserve | 2 129 | 607 | 3 032 |
| Equity-settled share-based payment reserve | 401 041 | 277 793 | 359 594 |
| Balance at beginning of the period | 359 594 | 255 319 | 255 319 |
| Arising during the period | 93 703 | 76 817 | 186 746 |
| Deferred tax recognised directly in reserve | 52 464 | 1 515 | 107 382 |
| Utilisation during the period | (104 720) | (55 858) | (189 853) |
| Retained earnings | 29 802 801 | 26 042 966 | 27 420 045 |
| Balance at the beginning of the period | 27 420 045 | 24 592 164 | 24 592 164 |
| Attributable profit | 2 767 461 | 2 693 344 | 4 603 307 |
| Change in fair value of available-for-sale financial assets | 3 579 | 1 884 | (3 368) |
| Net remeasurement of defined benefit obligations during the year | – | – | (80 803) |
| Transfer of reserves as a result of changes in shareholding of subsidiaries | (4 649) | – | (5 592) |
| Dividends paid | (383 635) | (1 245 174) | (1 685 663) |
| Transfer from other reserves | – | 748 | – |
| Treasury shares | (1 142 815) | (1 706 084) | (1 525 610) |
| Balance at beginning of the period | (1 525 610) | (1 852 146) | (1 852 146) |
| Shares disposed of in terms of share incentive scheme | 382 795 | 146 062 | 326 536 |
| | 34 237 585 | 29 410 400 | 31 780 882 |
| Equity attributable to minority shareholders of the Company | | | |
| Balance at beginning of the period | 1 230 233 | 1 177 127 | 1 177 127 |
| Movement in foreign currency translation reserve | 12 823 | 6 849 | 5 954 |
| Movement in equity-settled share-based payment reserve | 279 | 211 | 373 |
| Attributable profit | 90 168 | 95 029 | 233 352 |
| Net remeasurement of defined benefit obligations during the year | – | – | (88) |
| Dividends paid | (117 750) | (124 842) | (187 629) |
| Transactions with minorities | (7 443) | 14 398 | (4 448) |
| Transfer of reserves as a result of changes in shareholding of subsidiaries | 4 649 | – | 5 592 |
| | 1 212 959 | 1 168 772 | 1 230 233 |
| Total equity | 35 450 544 | 30 579 172 | 33 011 115 |

Condensed segmental analysis

| for the | Half-year ended December 31 | | Percentage change | Year ended June 30 |
|-----------------------------|--------------------------------|--------------------------------|----------------------|------------------------------|
| R000s | 2014 Unaudited | 2013 Unaudited [#] | | 2014 Audited [#] |
| TURNOVER | | | | |
| Bidvest South Africa | 43 936 833 | 39 588 097 | 11,0 | 80 151 626 |
| Automotive | 11 758 625 | 10 979 648 | 7,1 | 21 894 262 |
| Consumer products | 639 300 | 687 332 | (7,0) | 1 267 245 |
| Electrical | 2 600 376 | 2 274 565 | 14,3 | 4 804 896 |
| Financial Services | 907 864 | 848 722 | 7,0 | 1 664 307 |
| Freight | 14 423 680 | 13 962 104 | 3,3 | 26 808 565 |
| Industrial | 1 150 494 | 1 010 422 | 13,9 | 1 999 884 |
| Office | 2 572 316 | 2 421 117 | 6,2 | 4 817 923 |
| Paperplus | 2 568 760 | 2 404 293 | 6,8 | 4 881 646 |
| Rental and Products | 1 227 556 | 1 130 441 | 8,6 | 2 350 087 |
| Services | 4 774 134 | 2 674 546 | 78,5 | 7 248 191 |
| Travel and Aviation | 1 313 728 | 1 194 907 | 9,9 | 2 414 620 |
| Bidvest Foodservice | 59 545 021 | 49 382 683 | 20,6 | 102 261 128 |
| Australasia | 14 869 713 | 13 276 224 | 12,0 | 26 622 058 |
| United Kingdom | 23 847 434 | 19 290 527 | 23,6 | 40 644 615 |
| Europe | 12 722 872 | 10 014 080 | 27,0 | 20 860 766 |
| Emerging Markets | 8 105 002 | 6 801 852 | 19,2 | 14 133 689 |
| Bidvest Namibia | 2 049 033 | 1 842 789 | 11,2 | 3 980 883 |
| Bidvest Corporate | 762 742 | 674 771 | 13,0 | 1 382 189 |
| Properties | 209 445 | 191 181 | 9,6 | 388 123 |
| Corporate and Investments | 553 297 | 483 590 | 14,4 | 994 066 |
| | 106 293 629 | 91 488 340 | 16,2 | 187 775 826 |
| Intra Group eliminations | (1 857 105) | (1 846 732) | | (4 130 647) |
| | 104 436 524 | 89 641 608 | 16,5 | 183 645 179 |
| TRADING PROFIT | | | | |
| Bidvest South Africa | 2 528 934 | 2 404 981 | 5,2 | 4 942 038 |
| Automotive | 328 210 | 332 666 | (1,3) | 618 001 |
| Consumer products | 47 900 | 57 449 | (16,6) | 102 073 |
| Electrical | 121 915 | 89 306 | 36,5 | 264 263 |
| Financial Services | 253 591 | 332 700 | (23,8) | 616 661 |
| Freight | 566 893 | 540 160 | 4,9 | 1 113 896 |
| Industrial | 90 630 | 64 635 | 40,2 | 125 663 |
| Office | 157 109 | 162 766 | (3,5) | 359 404 |
| Paperplus | 187 522 | 195 047 | (3,9) | 315 590 |
| Rental and Products | 245 954 | 218 748 | 12,4 | 477 608 |
| Services | 315 675 | 205 569 | 53,6 | 527 511 |
| Travel and Aviation | 213 535 | 205 935 | 3,7 | 421 368 |
| Bidvest Foodservice | 1 912 490 | 1 453 282 | 31,6 | 3 185 767 |
| Australasia | 680 916 | 580 453 | 17,3 | 1 244 831 |
| United Kingdom | 521 489 | 360 000 | 44,9 | 772 154 |
| Europe | 341 078 | 202 082 | 68,8 | 508 537 |
| Emerging Markets | 369 007 | 310 747 | 18,7 | 660 245 |
| Bidvest Namibia | 172 514 | 218 228 | (20,9) | 493 714 |
| Bidvest Corporate | 7 521 | 168 218 | (95,5) | 324 002 |
| Properties | 193 216 | 178 963 | 8,0 | 366 801 |
| Corporate and Investments | (185 695) | (10 745) | | (42 799) |
| | 4 621 459 | 4 244 709 | 8,9 | 8 945 521 |

[#]Refer to note on comparatives on page 18.

Message to shareholders

Highlights

The Group delivered solid trading results for the half-year ended December 31 2014. Headline earnings per share (HEPS) increased by 5,2% to 886,3 cents per share (2012: 842,3 cents per share) with basic earnings per share (EPS) increasing by 0,6% to 863,3 cents per share (2013: 858,5 cents per share).

Excellent trading results in Bidvest Foodservice businesses reflected good performances in most operations, delivering real growth in local currencies. The acquisitions of Gruppo DAC S.p.A. (DAC) and PCL 24/7 Transport Limited (PCL) have expanded the breadth and geographical reach of the UK and European operations and trading is in line with management's expectations.

Trading conditions in South Africa remained tough, a continuation of the environment experienced in the latter part of the past financial year. Bidvest South Africa delivered a slightly improved trading result, assisted by the full-period inclusion of the acquisition of Mvelaserve Limited (Mvelaserve). Bidvest Namibia delivered a further decline in trading profit as the lower fishing and food distribution performances outweighed the improved results of the freight and commercial businesses.

Financial overview

Turnover grew by 16,5% to R104,4 billion (2013: R89,6 billion). Major increases occurred in Bidvest Australasia, Bidvest Europe and Bidvest UK, reflecting organic growth, assistance from currency effects on translation, and acquisitions.

Gross profit percentage increased to 20,1% (2013: 19,8%) off the increase in turnover. Operating expenses remained well controlled, increasing by 6,2% on a like-for-like basis excluding the effects of foreign currency translation and the impact of material acquisitions. Other income declined significantly due to reduced mark-to-market gains on the equity portfolio investments.

The Group grew trading profit by 8,9% to R4,6 billion (2013: R4,2 billion). Trading margin dipped to 4,4% (2013: 4,6%), impacted by the reduced fair value gains as well as the underperforming businesses. The average rand exchange rate weakened against major currencies in which the Group operates, in particular against the euro and sterling.

Share-based payment costs rose to R94,0 million (2013: R77,0 million), reflecting the additional allocations of long-term incentives to staff as well the increase in the Bidvest share price over the past period. Acquisition costs, which are one-off and directly related to the increased investment activity, rose to R35,0 million (2013: R25,9 million).

Net finance charges were 16,4% higher at R578,8 million (2013: R497,3 million), principally a function of financing acquisitions which were not fully included or included at all in the prior period ie Mvelaserve, PCL, DAC and Adcock Ingram Limited (Adcock) being the material new investments.

Associate earnings are significantly higher as a result of the inclusion of Adcock, which became an associate in March 2014. Despite this first-time contribution to associate earnings, the impact of the acquisition of Adcock has been a negative 3,2% on HEPS.

Message to shareholders

HEPS has increased by 5,2% to 886,3 cents per share with EPS increasing by 0,6% to 863,3 cents per share. Net capital losses in the period, of R74,7 million, include a R118,1 million fair value impairment of the investment in Adcock and a R33,3 million reversal of a previous impairment in Comair Limited.

The Group's financial position remains robust. Net debt is R10,4 billion as compared to R7,9 billion at June 30 2014, principally driven by the usual investment into working capital (R2,4 billion) coupled with the outlay of funds for the PCL, DAC and other acquisitions (R1,8 billion). Normalised interest cover (excluding the finance costs of the Adcock investment) is 10,3 times (2013: 8,5 times) and is comfortably above the Group's conservative self-imposed targets. Bidvest's attitude to gearing remains prudent while retaining adequate headroom to accommodate expansion opportunities.

Cash generated by operations before working capital changes rose by 15,8% to R6,0 billion (2013: R5,2 billion). The Group absorbed R2,4 billion (2013: R2,2 billion) of working capital, reflecting growth, the impact of the devaluation of the rand on replacement inventories, and acquisitions. Net working capital days decreased to 14,1 days (2013: 15,6 days), reflecting an improved focus on asset management.

Moody's Investor Service affirmed Bidvest's national long-term rating of A1.za with a stable outlook in November 2014. In January 2015, Fitch Ratings affirmed the Group's national long-term rating at AA(zaf) with a stable outlook.

Acquisitions

With effect from July 1 2014, the Group acquired a 60% interest in DAC, a leading Italian foodservice provider, as well as a significant controlling stake in PCL, a specialist chilled-products storage and distribution business operating in the United Kingdom. The aggregate purchase consideration was approximately R1,7 billion (£95 million). The Group has the option to increase its interest in these businesses over time. These acquisitions form part of the Group's strategic expansion plans in the international foodservice industry.

The Group also made a number of smaller acquisitions and disposals during the period.

Directorate

At the annual general meeting (AGM), Adv FDP Tlakula retired from the board. The board and management of Bidvest wish to thank Adv Tlakula for her contribution to the development of Bidvest.

Subsequent events

In January 2015, Bidvest sold its cash-in-transit, cash processing and cameo devices businesses to Fidelity Services Group. These businesses were part of the acquisition of Mvelaserve.

Bidvest announced on February 23 2015 that it intends to make an offer to acquire from Adcock ordinary shareholders all outstanding ordinary shares of Adcock not already beneficially owned by Bidvest, at R52 per share in cash. The rationale for making the offer is to remove the uncertainty surrounding Bidvest's intention to acquire the remaining Adcock ordinary shares. Further details will be provided to shareholders in due course.

Prospects

The outlook for the Group is encouraging, underpinned by organic growth and supported by the anticipated benefits arising from the significant acquisitions and investments made over the past 18 months.

In South Africa, trading conditions are likely to remain stifled. Divisional teams continue to focus on delivering real organic growth and unlocking synergies. Acquisitive opportunities to complement our existing product and service offering will continue to be sought. Further integration benefits of the Mvelaserve acquisition should be evident going forward as efficiencies and synergies are realised. Our focus on expanding our product range into Africa remains; however, progress has been much slower than originally envisaged. Further opportunities continue to be sought in consumer products to broaden our exposure to the distribution of branded FMCG products.

In the Australasia division, expansion of our wholesale model will continue, particularly to independent foodservice customers, while growing the national footprint of the fresh offering. Innovative technological value-adding foodservice solutions for customers will enable further growth. Further exposure to mainland China through regional expansion bodes well in this developing foodservice market. Our exposure to Latin America through our investments in Chile and Brazil presents exciting new opportunities. In the UK and Europe, work continues on refocusing our wholesale businesses deeper into the independent wholesale segment. The acquisitions of DAC and PCL have been well integrated and present further areas of geographic and service offering expansion. Across all our businesses, opportunities to add new product ranges and expand local footprints, via both organic and acquisitive growth, will continue.

Bidvest continues to believe that the potential for the investment in Adcock remains positive in the medium term. Significant effort has been undertaken by Adcock management to reorganise and restructure the business and these corrective measures and actions have resulted in a more energised workplace within all of its operating divisions. However, further work is still required for Adcock to reach its potential.

Bidvest is conscious of the ongoing need to innovate to ensure the relevance and value of our business models to our customer base. Further opportunities will continue to be sought in both local and international geographies in expanding the Bidvest reach.

Management remain focused on improving asset management in order to maximise returns in our businesses. Our financial position remains sound and management is confident that Bidvest's extraordinary people will deliver further growth for the year ending June 2015.

Message to shareholders

Divisional review

Bidvest South Africa

Results were muted overall, though performance levels varied considerably. Turnover rose 11,0% to R43,9 billion (2013: R39,6 billion). Trading profits rose 5,2% to R2,5 billion (2013: R2,4 billion) with good growth from Services (53,6%), Electrical (36,5%), Rental and Products (12,4%), Freight (4,9%) and Industrial (40,2%). Paperplus was significantly below expectation. Office also faced challenges.

Automotive

Automotive returned satisfactory results in a tough environment. Turnover at R11,8 billion (2013: R11,0 billion) was 7,1% higher, with trading profit down by 1,3% at R328,2 million (2013: R332,7 million). New vehicle sales eased higher to 264 881 units. Used vehicle volumes were marginally down at 21 701, though volumes strengthened late in the period. After-sales market grew after several years of contraction. Among the dealerships, Mercedes put in an outstanding performance and Land Rover-Jaguar returned excellent results. A strong turnaround is under way at Ford and BMW-Mini. Repositioning and rationalisation continue at several dealerships.

Consumer Products

Consumer Products faced a tough trading environment and exchange rate volatility. Turnover fell 7,0% to R639,3 million while trading profit fell to R47,9 million (2013: R57,5 million). Margin pressure intensified. Exports grew while manufacturing operations made a small loss. Marketing and sales costs were well managed. Action is under way to achieve further efficiencies.

Electrical

Electrical did well in a difficult market. Turnover rose 14,3% to R2,6 billion (2013: R2,3 billion). Trading profit rose 36,5% to R121,9 million (2013: R89,3 million). Slow and non-payment to contractors by their customers remains a concern. Margins were successfully defended. Operational expenses and fragile copper prices were well managed. Solid State Power put in a pleasing performance. Versalec achieved sales and profit growth. Atlas Group performed reasonably well and Cabstrut returned acceptable results. Waco put in a decent performance. Voltex Lighting faced pressure. Costs savings remain a focus area. New opportunities in Botswana are being investigated.

Financial Services

Performance was impacted by significantly lower investment returns. Divisional trading profit fell by 23,8% to R253,6 million (2013: R332,7 million). The bank's alliance strategy is gaining traction and pleasing trading profits were recorded by Insurance operations. Bank and Insurance remain strongly capitalised.

Bidvest Bank's trading profit fell 2,5% to R184,9 million (2013: R189,7 million). Total gross profit growing 1% to R438,2 million (2013: R433,4 million) with costs well managed increasing by 5% year-on-year. The run-off of the Transnet book continued to impact performance but will be offset by significant new business secured in the full maintenance lease area. However, deposits fell as did trading and investment income. Strategic initiatives, such as mPesa, are gaining pleasing traction. In January, Moody's confirmed an unchanged credit rating of A3/P-2, with a stable outlook.

Bidvest Insurance trading profit of R70,5 million (2013: R135,9 million) was impacted by the fall in investment returns under tough trading conditions. Core operating profit, before investment income, rose 7,9% to R29,5 million (2013: R27,4 million). Revenue rose 16,1% to R190,5 million (2013: R164,0 million).

Freight

Freight put in a satisfactory performance on a stronger second quarter. Turnover rose 3,3% to R14,4 billion (2013: R14,0 billion). Trading profit rose 4,9% to R566,9 million (2013: R540,2 million). SABT, the agricultural dry bulk business, put in a great performance, though the absence of second quarter wheat volumes was a concern. Bidvest Tank Terminals returned impressive results. However, lower volumes impacted most other businesses. BPO was boosted by strong Saldanha volumes. Cement and fertiliser import volumes grew, but steel and forest product exports fell. Bidvest Panalpina Logistics had a good second quarter. SACD disappointed. Trading conditions were difficult at Bulk Connections yet costs were well contained. Naval volumes declined impacting results. Manica SA and Botswana experienced continued losses.

Industrial

Strong results were achieved in a challenging environment. Turnover of R1,2 billion (2013: R1,0 billion) was up 13,9% while trading profit rose 40,2% to R90,6 million (2013: R64,6 million). Cash generation was robust and some impressive market-share gains were recorded. Academy Brushware, Materials Handling, Buffalo Tapes, Vulcan Catering and Yamaha achieved excellent sales growth. Academy's factory was streamlined. Berzack's restructuring gained traction. Afcom and Vulcan were impacted by strikes, but recovered in the second quarter. Vulcan achieved good momentum. The division plans continued organic and acquisitive growth.

Office

Office results were impacted by an exceptionally difficult start to the financial year, but put in a resilient performance and achieved 6,2% turnover growth to R2,6 billion (2013: R2,4 billion). Trading profit declined 3,5% to R157,1 million (2013: R162,8 million). Operating expenses were carefully managed. The technology cluster again achieved strong sales growth and Zonke monitoring systems made a pleasing contribution. Océ performed strongly. In the stationery segment, Waltons was impacted by weak demand, but trading results improved. Furniture businesses remained under pressure, though second quarter sales recovered.

Paperplus

Despite the challenge of the postal strike, Paperplus did well to grow sales. Turnover rose 6,8% to R2,6 billion (2013: R2,4 billion), though trading profit fell 3,9% to R187,5 million (2013: R195,1 million). Demand for key products such as envelopes and mailing paper declined, while personalisation and insertion volumes fell. Lithotech remained under pressure, but Bidvest Data maintained momentum. Stamford Sales was operationally integrated into the packaging business. Rotolabel is back on track. Silveray showed improvement. Kolok's contribution was disappointing. Divisional expenses were well controlled.

Message to shareholders

Rental and Products

Rental and Products' solid performance, recorded an 8,6% increase in turnover to R1,2 billion (2013: R1,1 billion). Trading profit rose 12,4% to R246,0 million (2013: R218,8 million). Steiner exceeded expectation, with good growth in all regions. New rental equipment opportunities are being explored. Laundry performance was flat. Bidvest Industrial Products returned strong results, the margins are under pressure and certain Africa operations underperformed. Puréau's performance was acceptable and was appointed distributors of Nestlé's Alegria coffee vending solutions. Execuflores achieved a strong second quarter recovery. Silk By Design performed in line with expectations. Hotel Amenities Suppliers returned commendable results and Masterguard and Steripic were under pressure.

Services

Services returned a creditable set of results in a challenging and price-sensitive market. Turnover rose 78,5% to R4,8 billion (2013: R2,7 billion) while trading profit moved 53,6% higher to R315,7 million (2013: R205,6 million). Results were boosted by the inclusion of Mvelaserve for the full six months in the current year compared with two months in the prior period. This division excluding Mvelaserve delivered a consistent trading profit increase of 8,8%. Bidvest Managed Solutions maintained turnover through project successes. TMS exceeded expectation. TFMC grew revenue and trading profit ticked higher. Royalmndi made a pleasing contribution. Khuseti faced some volume and margin pressure. Costs were well managed at SA Water and Velocity although sales disappointed. The sale of the Assets in Transit business has been concluded effective January 2015.

Travel and Aviation

Travel and Aviation disappointed with trading profit easing 3,7% higher to R213,5 million (2013: R205,9 million) off 9,9% turnover growth to R1,3 billion (2013: R1,2 billion). Results included the first contributions of newly acquired BushBreaks and IAC. Bidtravel was impacted by some account losses and pressure on corporate travel volumes. Bidair Group delivered a pleasing result. IAC was integrated into Bid Cargo from November 1 2014. Business mix changes and margin pressure impacted Bidair Services. Bidvest Lounges did well and the Cape Town international lounge was completed. Budget-Rent-a-Car's performance was below expectation. Budget-Rent-a-Car will separate from its franchisor effective February 28 2015 and will continue trading as Bidvest Car Rental.

Bidvest Foodservice

A very pleasing performance was recorded, with higher profits in almost every business unit. The division now has operations in more than 30 countries and all continents except North America.

Trading profit rose 31,6% to R1,9 billion (2013: R1,5 billion) while turnover rose 20,6% to R59,6 billion (2013: R49,4 billion).

Two significant acquisitions were concluded. The division took a 60% stake in DAC, the number two player in the Italian market, and bought the PCL Logistics distribution business in the UK.

Australasia

Bidvest Australia performed strongly, making good progress with its transition to a business focused on areas of high potential. Foodservice again returned pleasing results, driven by growth of its 'free trade' street business. Exit from low-margin business helped protect margins. Fresh recorded strong growth, some on the back of recent acquisitions. There are now seven businesses in the Fresh portfolio which will be expanded nationally. Newly launched Meat operations made exciting progress. Logistics' volumes fell on the planned exit from a low-margin account and will continue to do so.

Bidvest New Zealand's results were excellent. Foodservice performed well. Fresh continues to do well, though growth has moderated. Processing of Produce and Meat made good progress. Retail suffered a setback after several months of improvement. Focused attention is being applied.

United Kingdom

In the UK, Bidvest 3663 exceeded expectations. Strong focus on customer profitability was maintained. Costs were rigorously controlled. The infrastructure enhancement programme remains on track. A new South Wales depot was opened. Logistics showed continued growth. Recently acquired PCL was fully integrated into our Logistics network. Bidvest Fresh UK achieved pleasing results, buoyed by good contributions from Seafood and Oliver Kay. Seafood acquired McKenna Fish Sales, Dublin, in November 2014 and will focus on expanding Produce and Meat.

Europe

Deli XL Netherlands performed in line with expectations, though changes to the customer mix contributed to margin pressure. Institutional channels faced challenges. Catering and hospitality volumes rose. Bidvest Belgium profitability fell slightly on lower sales and margins. Bidvest Czech Republic and Slovakia exceeded expectations. Acquisition of Tekoo Group boosted our Produce range. Farutex Poland performed well, with strong sales in the independent and wholesale channels. A solid performance at Bidvest Baltics was bolstered by a growing Foodservice contribution. DAC Italy met our expectations. Higher street market sales drove strong frozen food growth. New frozen capacity is being introduced and a new depot in Rome is being opened. Bidvest Spain faced challenges in a highly competitive market.

Emerging markets

Bidvest Food Southern Africa performed ahead of expectations, buoyed by a pleasing contribution from Foodservice. The Foodservice portfolio now comprises 13 multi-temp businesses and one dry business in South Africa and a multi-temp operation in Botswana. Bidvest Food Ingredients achieved good volume growth, mainly in general foods. At Bidvest Bakery Solutions, the craft and retail channels did well. Patleys recorded pleasing sales growth. Bidvest Food Exports opened a Malawi branch in addition to its Zambian outlet.

Message to shareholders

Angliss Greater China achieved strong sales growth, though Hong Kong operations were affected by 'Occupy Central' protests. The China businesses did well. Further expansion into Fish and Meat processing and Chocolate manufacture in Hong Kong took place.

Bidvest Procurement Company, based in Hong Kong and Shanghai, achieved strong sales thanks to a buoyant second quarter. The range of products and suppliers continues to expand as a support to our global food business.

Bidvest Chile delivered pleasing organic sales growth was achieved, despite a struggling economy. After our acquisition of Comon, we are now the second largest player in the highly fragmented Chilean market.

Bidvest Brazil delivered performance somewhat below expectation due to poor economic conditions. Efforts to grow market share are under way. Further acquisitions in this large market are being investigated.

Bidvest Middle East's Horeca Trade (UAE) failed to reach targets as hotel occupancies fell. Cherrypik, the UAE retail business remains difficult. The Al Diyafa joint venture in Saudi Arabia was impacted by falling second quarter sales due to the loss of a key agency. Russian tourist cancellations depressed sales at Aktaes Holdings, Turkey. The region is generally quite difficult at this stage.

Bidvest Namibia

Disappointing results were recorded, with trading profit down 20,9% to R172,5 million (2013: R218,2 million). Turnover rose 11,2% to R2,1 billion (2013: R1,8 billion). Bidfish was again impacted by lower horse-mackerel quotas and remains at odds with the regulator. Namsea felt the effects of slower demand for canned pilchards. Angolan volumes disappointed. Namsov vessels performed well. This business has entered a new joint venture with three partners. Food and Distribution profits fell significantly. Trade restrictions severely impacted the Poultry business. Freight and Logistics performed exceptionally. Performance was mixed at Commercial and Industrial Services.

Bidvest Corporate

Bidvest Properties continued the development and refurbishment of premises for divisional operations, with a strong focus on automotive. Ontime Automotive UK made a small loss, but has won the Bentley European shuttle and storage contract. Following restructuring, the Technical Services operation is expected to make a small profit. Results at The Mansfield Group were disappointing. Bidvest continues to invest in the promotion of the 'Bidvest' brand, both locally and internationally.

CWL Phalatse

Chairman

B Joffe

Chief executive

Dividend declaration

In line with the Group dividend policy, the directors have declared an interim gross cash dividend of 426,0 cents (362,1 cents net of dividend withholding tax, where applicable) per ordinary share for the six months ended December 31 2014 to those members registered on the record date, being Friday, April 17 2015.

The dividend has been declared from income reserves and no Secondary Tax on Companies credits have been used. A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt.

| | |
|--------------------------------------|----------------|
| Share code | BVT |
| ISIN | ZAE000117321 |
| Company registration number | 1946/021180/06 |
| Company tax reference number | 9550162714 |
| Gross cash dividend amount per share | 426,0 cents |
| Net dividend amount per share | 362,1 cents |
| Issued shares as at declaration date | 335 163 151 |

| | |
|--------------------------------|-----------------------|
| Declaration date | Monday, March 2 2015 |
| Last day to trade cum dividend | Friday, April 10 2015 |
| First day to trade ex dividend | Monday, April 13 2015 |
| Record date | Friday, April 17 2015 |
| Payment date | Monday, April 20 2015 |

Share certificates may not be dematerialised or rematerialised between Monday, April 13 2015 and Friday, April 17 2015, both dates inclusive.

For and on behalf of the board

CA Brighten

Company secretary

Johannesburg
March 2 2015

Basis of presentation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. They do not include all the information required for a complete set of International Financial Reporting Standards (IFRS) financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended June 30 2014.

In preparing these interim condensed consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended June 30 2014.

Significant accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended June 30 2014.

Comparatives

During the period, certain operations were reclassified between segments as a result of changes in the internal reporting restructure. The comparative periods' segmental information has been amended to reflect these insignificant changes.

To achieve consistent reporting throughout its segment, certain operations within the Bidvest Freight segment reconsidered their allocation of expenses within the various income statement categories. The results for the half-year to December 2013 period have been amended to take account of these reclassifications. These reclassifications resulted in a decrease in cost of revenue, administrative expenses, and other costs of R581,3 million, R176,3 million and R205,1 million respectively and an increase in sales and distribution costs of R962,7 million. These changes had no impact on the trading profit as previously reported and are now aligned with the disclosure at June 30 2014.

Net acquisition of businesses, subsidiaries, associates and investments

The Group acquired 60% of the issued share capital of Gruppo DAC S.p.A. (DAC) for a consideration of EUR75 million, and 75% of the issued share capital of PCL 24/7 Transport Limited (PCL), for a consideration of £30 million, with effect from July 1 2014. These acquisitions form part of the Group's strategic expansion plans in the international foodservice industry.

As part of the agreements to acquire the shares in DAC and PCL, the Group entered into options to acquire the remaining shares in these entities at predetermined future dates and at predetermined future values. Management expects to exercise these options and the liability in this regard has been included in the vendors for acquisition, in the statement of financial position at the report date.

The Group also made a number of smaller acquisitions and concluded certain disposals during the period.

The acquisitions were funded from its existing cash resources.

The Group's turnover for the period was enhanced by R1 809,4 million and R620,7 million and its trading profit by R108,1 million and R50,7 million from DAC and PCL respectively.

The final accounting for all the acquisitions had not been completed at the time that these condensed consolidated interim financial statements were issued. However, the following table summarises the provisional amounts of assets acquired and liabilities assumed which have been included in these results from the respective dates.

| 000s | DAC | PCL | Other | Total |
|---|-----------|-----------|-----------|--------------------|
| Property, plant and equipment | 44 656 | 218 932 | 47 541 | 311 129 |
| Deferred taxation | – | (136 278) | 2 720 | (133 558) |
| Interest in associates | – | – | 18 456 | 18 456 |
| Investments and advances | – | – | (30 089) | (30 089) |
| Inventories | 329 083 | – | 29 168 | 358 251 |
| Trade and other receivables | 1 144 544 | 207 791 | 184 835 | 1 537 170 |
| Cash and cash equivalents | 78 459 | 114 976 | 40 412 | 233 847 |
| Borrowings | (218 021) | (93 419) | (38 895) | (350 335) |
| Trade and other payables and provisions | (595 973) | (243 695) | (118 714) | (958 382) |
| Taxation | (37 777) | (13 056) | (427) | (51 260) |
| | 744 971 | 55 251 | 135 007 | 935 229 |
| Minority interest | – | – | 7 443 | 7 443 |
| Intangible assets | – | 653 557 | 8 875 | 662 432 |
| Goodwill | 1 412 119 | 218 074 | 248 140 | 1 791 674 |
| Net assets acquired | 2 157 090 | 926 882 | 399 465 | 3 396 778 |
| <i>Settled as follows:</i> | | | | |
| Cash and cash equivalents acquired | | | | (233 847) |
| Acquisition costs | | | | 35 026 |
| Net change in vendors for acquisition | | | | (1 358 813) |
| Net acquisition of businesses, subsidiaries, associates and investments | | | | 1 839 144 |

Unaudited results

These results have not been audited or reviewed or reported on by the Group's auditors. The interim condensed consolidated financial statements have been prepared under the supervision of the Group Financial Manager, NEJ Goodwin CA(SA), and were approved by the board of directors on February 27 2015.

Basis of presentation of the interim condensed consolidated financial statements

Exchange rates

The following exchange rates were used in the translation of foreign interests and foreign transactions during the periods:

| | December 31 | | June 30 |
|------------------------|--------------|-------|---------|
| | 2014 | 2013 | 2014 |
| Rand/sterling | | | |
| Closing rate | 18,04 | 17,32 | 18,07 |
| Average rate | 17,89 | 15,98 | 16,91 |
| Rand/euro | | | |
| Closing rate | 14,12 | 14,45 | 14,47 |
| Average rate | 14,16 | 13,55 | 14,11 |
| Rand/Australian dollar | | | |
| Closing rate | 9,48 | 9,32 | 10,00 |
| Average rate | 9,79 | 9,29 | 9,54 |

Supplementary pro forma information regarding the currency effects of the translation of foreign operations on the Group

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the board. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. The pro forma information has been compiled in terms of the JSE Listings Requirements and the Revised Guide on Pro Forma Information by SAICA.

The average Rand exchange rate weakened against the major currencies in which the Group's foreign operations trade, namely sterling (15,98 in 2013 to 17,89 in 2014), the euro (13,55 in 2013 to 14,16 in 2014) and the Australian dollar (9,29 in 2013 to 9,79 in 2014). The illustrative information, detailed below, has been prepared on the basis of applying the 2013 average rand exchange rates to the 2014 foreign subsidiary income statements and recalculating the reported income of the Group for the period.

| | For the half year ended December 31 | | | Illustrative 2014 at 2013 average exchange rates | |
|------------------------|-------------------------------------|-------------------|-------------|--|-------------------|
| | Actual 2014 | Percentage change | Actual 2013 | Recalculated 2014 | Percentage change |
| Revenue (Rm) | 104 436,5 | 16,5 | 89 641,6 | 100 368,3 | 12,0 |
| Trading profit (Rm) | 4 621,5 | 8,9 | 4 244,7 | 4 518,1 | 6,4 |
| Headline earnings (Rm) | 2 840,9 | 7,5 | 2 642,5 | 2 768,3 | 4,8 |
| HEPS (cps) | 886,3 | 5,2 | 842,3 | 863,6 | 2,5 |

Administration

The Bidvest Group Limited

*("Bidvest" or "the Group" or "the Company")
Incorporated in the Republic of South Africa*

Directors

Chairman: CWL Phalatse

Independent non-executive: PC Baloyi, DDB Band, AA da Costa, EK Diack, AK Maditsi, FN Mantashe, S Masinga, D Masson, NG Payne, T Slabbert

Executive directors: B Joffe (chief executive), BL Berson*, DE Cleasby, AW Dawe, NT Madisa, LP Ralphs (*Australian)

Company Secretary

CA Brighten

Transfer secretaries

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Registration number 1946/021180/06

Share code: BVT

ISIN: ZAE000117321

Further information regarding our Group can be found on the Bidvest website:

www.bidvest.com



www.bidvest.com