PROUDLY BIDVest

Appendix 1

Divisional Review

infinite possibilities...

Bidfreight – *A tightening of the lanyard*

Results

- Slow first 3 Qtrs but record Q4 profits of R208m
- Good revenue gains but margins tighter due to customer pricing pressure and poor agricultural, steel & forest product volumes
- Substantial time invested in risk mitigation
- *Safcor Panalpina:* billings rise 23%, assisted by a 19% weighted weakening in the ZAR but margins remain tight with profits up 15%; higher mix of thin margin motor industry business; new OR Tambo airport facilities provide a competitive edge
- *Marine:* profits up 38% on a 15% rise in revenue; strong volumes in containers & car carriers
- *Manica:* profits up 42% notwithstanding regional instability (Namibia 50% of profits)
- *Naval:* profits up 36% due to increased coal & ferrochrome exports out of Maputo and bagged sugar and granite exports out of Beira

Revenue	▲	**22%**
Trading profit	▲	**11%**
Operating margin	▼	**3.1%**

Appendix 1

Bidfreight – *A tightening of the lanyard*

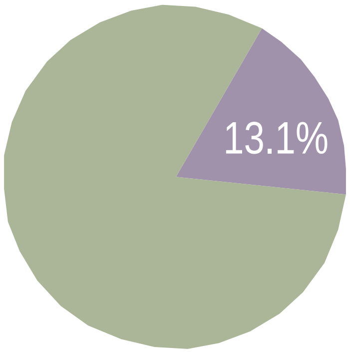
PROUDLY BIDVest

Terminals

- IVS: underlying profits up; tank capacity utilisation >90% led to higher maintenance & other costs
- RDS: profits down 38%, exacerbated by abnormal costs, a contract loss, lower volumes, and severe margin pressure. Sub-optimal customers are being scaled back
- Bulk Connections: profits up 32% on 4% rise in throughput, boosted by non-coal commodity diversification and enhanced efficiency due to upgrades; NPA lease negotiations drag on; Transnet Rail inefficiency remains a big impediment
- SABT: Q4 showed a sharp improvement but full year profits down 17% on low wheat and maize imports; cost reductions; Maydon Wharf facility now fully modernised
- SACD Freight: Sustained growth continued with a 21% rise in profits; pricing pressure from customers resisted; modernisation continues + expansion capex
- BPO: profits flat but very pleasing as Steel & Forest Products exports scaled back substantially; cost reductions benefited profitability in H2

Strategic Imperatives and Prospects

- Manica Namibia incorporated with Bidvest Namibia 1 July 2007
- IVS expansion priority; SACD to construct new Cape Town facility and expand Johannesburg; new silos at SABT; Marine approaching Liner principals seeking SA representation; Bulk increasing its manganese ore & imported coke volumes
- National ports infrastructure is inadequate and productivity poor, resulting in cost burdens for the private sector and hindering trade flows and economic growth
- Good profit growth budgeted for in F2008



Current contr. to Group Trading Profit

Appendix 1

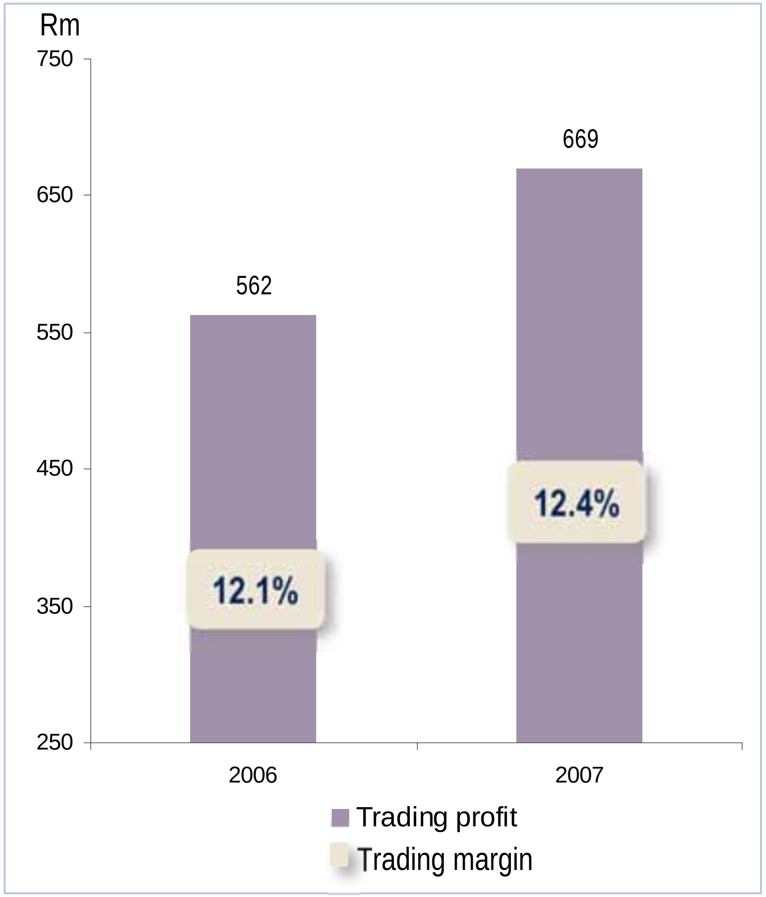
PROUDLY BIDVest

Bidserv – *Organic produce*

Results

- Profits driven organically; 19% increase despite strike action in cleaning & security industries; growth in tourism, commercial property, and petro-chemicals markets a feature
- Strikingly good results from TMS, Industrial, Greens, BidAir, Rennies Bank & Hotel Amenities. My Market now profitable
- Competitive advantage underscored by investment
- *Prestige:* cleaning industry wage increases of 12.5% puts a dampener on profits (up 4%); labour militancy a pressing challenge
- *TMS:* profits up 62%, TSI enhances offering
- *Laundries:* loss of a major healthcare account and poor industry pricing resulted in profits rising by only 5%; negotiated price rises to benefit F2008 result
- *Steiner:* Revenue growth 20%, profits up 14% but cash generation and return on funds below expectation, focus on financial controls; new operations in Mozambique & Botswana
- *BidRisk:* Magnum Shield loss making, Gauteng main problem resulting in a scaling back; Provicon (electronics) and Vericon Outsourcing (security) results acceptable
- *Global Payment Systems:* flat profits, in line with budget; point-of-sale did poorly but GPT did well
- *Top Turf:* 65% rise in profits aided by recent contract wins

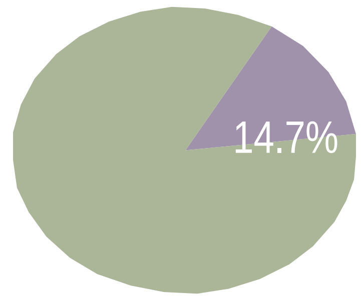
Revenue	▲	**16%**
Trading profit	▲	**19%**
Operating margin	▲	**12.4%**



Appendix 1

Bidserv – *Organic produce*

- *Industrial (janitorial):* 22% rise in profits; industry-first cash & carry service; G Fox has increased profits 50% over the past two years; new Johannesburg facility for G Fox & Commercial Sundries
- *My Market:* into to the black with a R1m first-time profit; Group procurement has great promise
- *Office – Konica Minolta & Oce:* Konica Minolta profits flat; pricing dispute resulted in delivered product not being invoiced; market leadership entrenched; Oce struggled to live up to record F2006 performance
- *BidAir:* 118% rise in profits aided by acquisitions, notably CHS (Comair ground handling); Airports Company license award effective 1 March 2008 will require big capex
- *BidTravel: new executive team rises to the occasion with profits up 20%, aided by timing of overrides'; strong demand for airline travel, car rental and hotel accommodation*
- *Bidvest Bank:* 66% rise in profits under energised leadership; firm base established to become a broad based commercial banking business with a heightened market profile; Master Currency 100% owned effective July 2007; higher interest rates proved mildly positive
- *Hotel Amenities:* transferred into Bidserv from Bidfood effective F2007; 30% rise in profits on a 22% rise in revenue



Current contr. to Group Trading Profit

Strategic Imperatives and Prospects

- Excellent prospects for BidAir and Bidvest Bank in particular with underperformers in F2007 set to improve their position in F2008
- Corporate demand remains strong as does demand for outsourced solutions
- Financial services is viewed as a strategic opportunity within the larger Bidvest group and externally

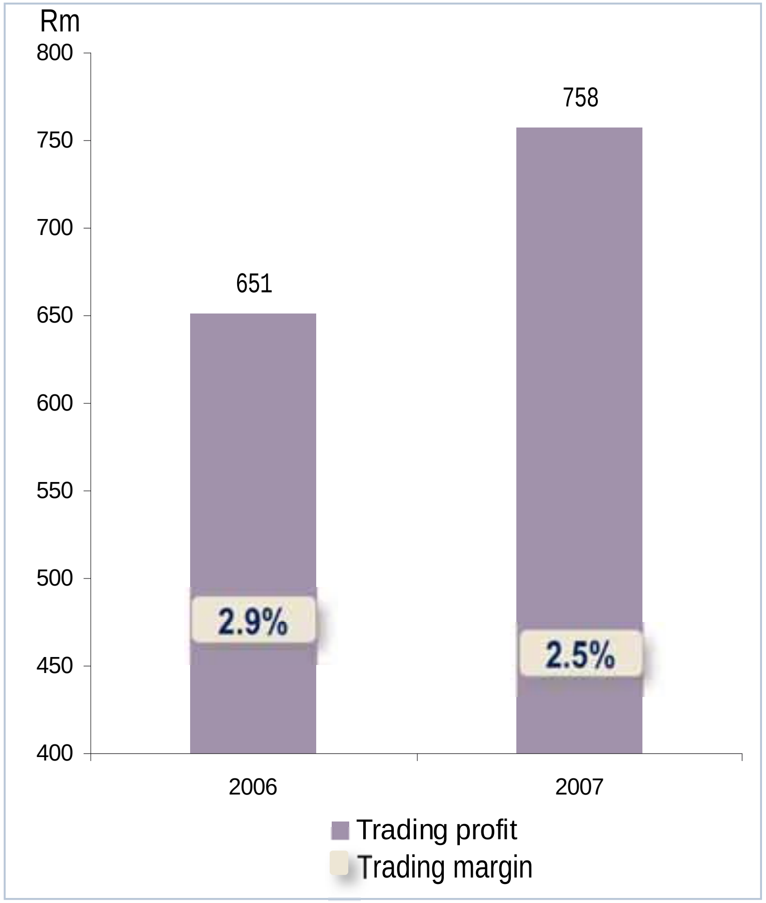
Appendix 1

Bidvest Europe – *Bit of a pounding*

Revenue	▲	**35%**
Trading profit	▲	**16%**
Operating margin	▼	**2.5%**

Results

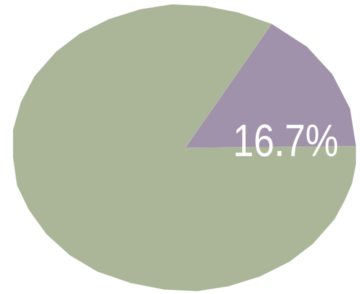
- Trading profits up 16% to R758m; UK off 9% to £46.5m, Netherlands up 61% to £8.7m and Belgium up 18% to £2m. Sterling average exchange rate €1.48 (€1.46)
- UK market increasingly cut-throat, with shake-outs occurring as market consolidates
- *Deli XL Netherlands:* €12.5m profit vs €8m; revenue €691.5m, up 1%; ROS 1.8% (1.2%); cash generated from operations €21m; Dutch economy sound; institutional market under pressure; catering market stable; hospitality market grew at a rate of 4.6% (volume 2.5%)
- *Deli XL Belgium:* €3.1m profit on €210.4m revenue; ROS 1.5% (1.6%); cash generated from operations €4.5m; entry into Flanders through acquisition of Kruidenier Belgium
- *Horeca:* £0.2m profit; new agencies and expansion of product range into a burgeoning UAE hospitality market



Appendix 1

Bidvest Europe – *Bit of a pounding*

- *3663:* sales up 6% to £1.54m but profits fall 9% from £51.5m to £46.5m – ROS eases to 2.8% from 3.5%; cash generated from operations £59.6m; £3.9m cash retained from working capital; capex £25m vs £35m
  - Wholesale margins under pressure due to food inflation (6%) – action to pass on increases; higher operating costs
  - Good progress in winning national accounts to replace the MoD business
  - Multi-temp sales up 9%; Compass non-food contract (2nd Jan) volumes below contracted levels with costs higher than expected; Basingstoke fully operational
  - Lower margin CD sales up 18% - break even
  - Frozen, Fresh & Chill sales up 7% but profits off 10%; change in customer mix; new sites operational
  - Barton produced a slightly lower loss but new customers performing well and manufacturing of meat products is progressing



Current contr. to Group Trading Profit

Strategic Imperatives and Prospects

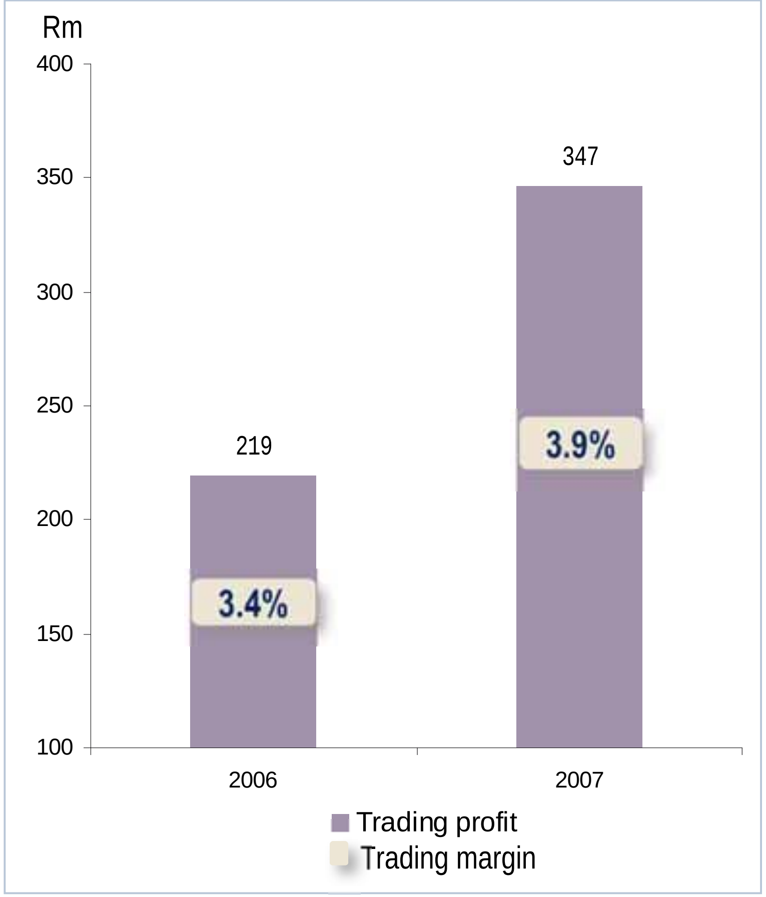
- UK remains top performing large economy – 16th year of sustained expansion combined with sharp jump in per capita income to joint-highest in G7; inflationary pressures have led to rising interest rates but there are no overt signs of significant stress; market is highly competitive
- Tactical decisions taken in F2007 to solidify 3663's positioning places it in a strong competitive and financial situation versus national competition

Bidvest Asia Pacific – *Eyeing the Orient*

Results

- Australia and New Zealand put in an impressive performance, building on years of hard-won gains
- Carefully considered landmark entry into Hong Kong, Singapore & mainland China, by way of a $80m acquisition of Angliss, to tap Oriental opportunity
- *Australia:* sales up 9% (largely organic) to $1.22bn with profits rising 33% to $44.6m; ROS 3.7% vs 3%; $13m capex; Australian economy continues to be supported by resources super-cycle; inflation rising, particularly in food; estimated 20% market share attained
    - **Foodservice** sales up 8% with profits up 37%; Melbourne now comfortably profitable at 1.9% margin whilst previously loss-making Sydney turned in a small profit; further national penetration achieved
    - **Hospitality** sales up 45% but profits broadly flat as re-investment for growth nationally continues
    - QSR sales up 13% with profits up 31%; tight expenditure control in view of CPI linked increases

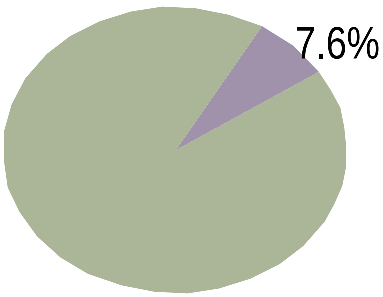
Revenue	▲	**35%**
Trading profit	▲	**58%**
Operating margin	▲	**3.9%**



Appendix 1

Bidvest Asia Pacific – *Eyeing the Orient*

- *New Zealand:* sales up 19% to $325.5m and profits up 23% to $14.4m; $12m capex; economy moribund, with high interest rates, low growth and commodity-fueled currency strength; market share gains in a limited growth market; staff numbers up 20% to 680; personnel cost pressures remain a challenge in a tight labour market
  - Fresh profits up 195% as it takes on a national footprint; Crean profits up 14% - sales focus increasingly toward the "centre of the plate" (including meat & seafood); Logistics performed exceptionally with the model now being rolled out nationally; e-commerce now 20% of sales, target 50%
- *Angliss:* effective May 2007; annualised sales >R2.1bn; initial results for two months of fiscal 2007 extremely promising; Hong Kong profits for first two months HK$5.4m vs HK$2.1m in comparative period 2006 whilst Singapore recorded profits of S$1.4m



Current contr. to Group Trading Profit

Strategic Imperatives and Prospects

- Synergies in Angliss to be pursued; excellent opportunity to build market knowledge from an established base and seek expansion
- Australian management budgeting for continued double-digit growth in F2008, although below the outstanding rate achieved in F2007
- New Zealand management is undeterred by a difficult market and is aiming for double-digit growth in F2008

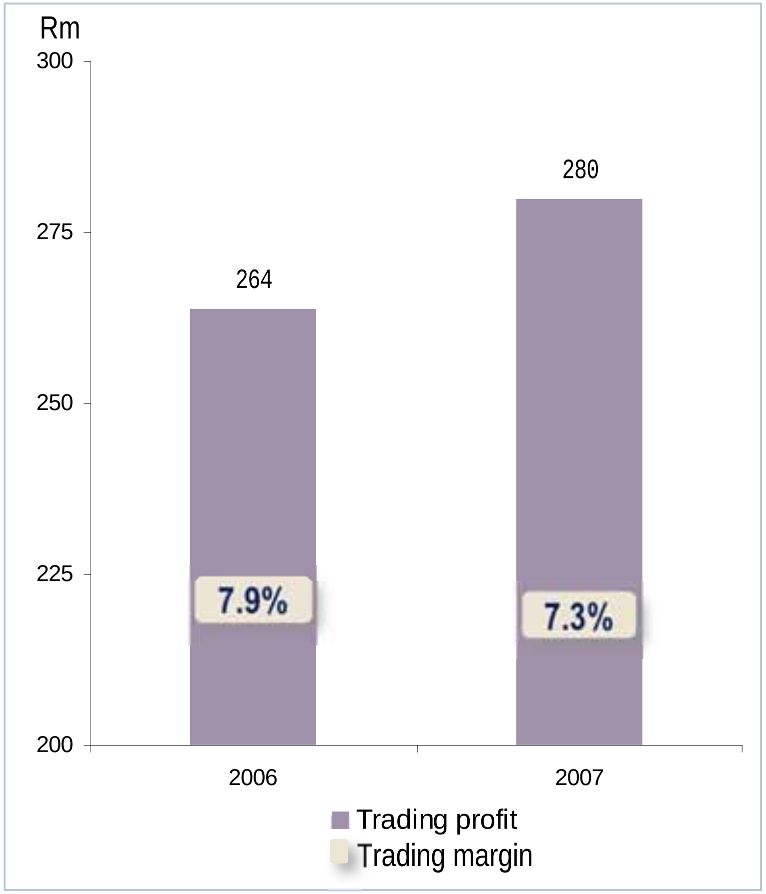
Appendix 1

Bidfood – *Accomplished Caterplus*

Revenue	▲	15%
Trading profit	▲	6%
Operating margin	▼	7.3%

Results

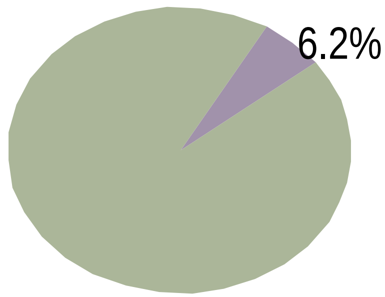
- Momentum continues to build at Caterplus, Speciality excelled; strategic objectives now firmly materialising in on-the-ground execution as market share gains are made at higher levels of profitability
- Ingredients profits were down - the business is in the midst of a substantial re-organisation that has yet to bear fruit
- *Caterplus*: net revenue up 24% with profits up 21%; two divisions merged into one during the year; strategy to grow both "street" trade and national accounts, grow product range, basket value and average spend, upskill staff and incentivise
- *Speciality*: Patleys grew revenue by 29% and profits by 32%; vigorous promotional efforts being complemented by improved distribution and sales outreach; selected new agencies being secured; renewed focus on independent retailers & wholesalers



Appendix 1

Bidfood – *Accomplished Caterplus*

- *Ingredients*: revenue up 9% but profits fell by 15%; Crown National was a notable outperformer, with profits up 28%; new single-unit group structure implemented April 2007 to instill common disciplines, improve procurement and purchasing power, uplift quality controls, and harness scope for cross-selling



Current contr. to Group Trading Profit

Strategic Imperatives and Prospects

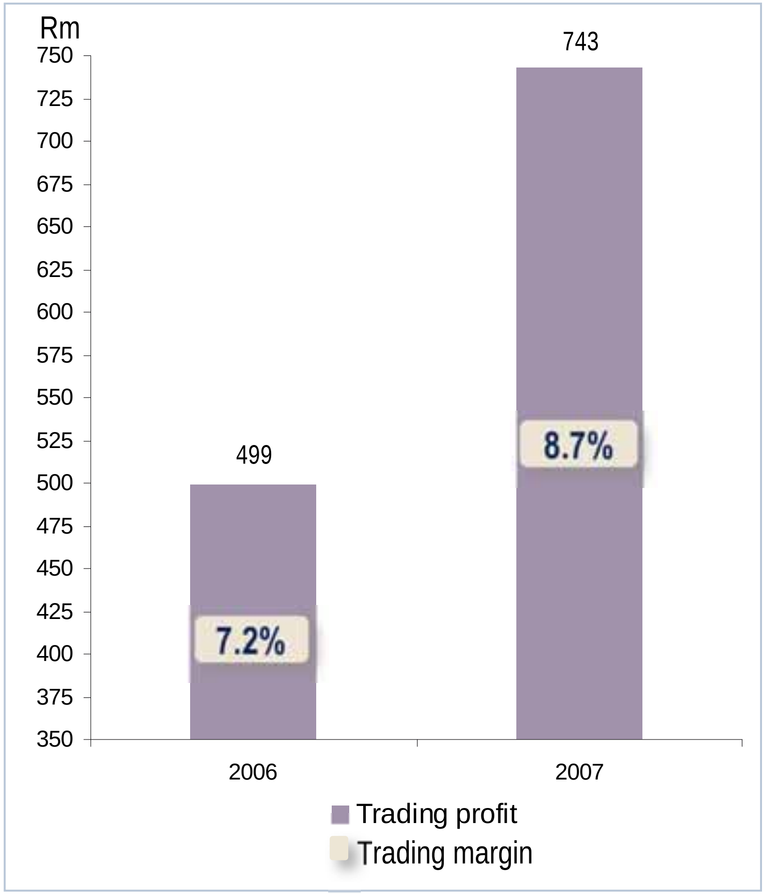
- Ingredients set to show improving returns from re-positioning:
  - Two management teams in Bakery supplies, one for yeast manufacture & trading and another for bakery ingredients
  - Bid Food Technologies now encompasses Crown and Chipkins; separate reporting effective 1 July 2007
- In Caterplus a single management team handles the merged catering supplies & frozen operations
  - Early indications are promising

Bid Industrial & Commercial Products – *Wondrous Wattage*

Results

- 49% rise in profits off a 24% rise in revenue, driven largely by a volcanic Voltex together with sparkling backup from Office, Packaging & Vulcan
- *Voltex*: off an already high base revenue rises by 37% and profits by 66%; copper price volatility presented trading opportunity; aggressive trading policy to capitalise on opportunities has resulted in increased working capital intensity; the momentum building in civils, commercial property, power generation, and bulk infrastructure to continue for a number of years; Versalec (acquired in F06) has proven its worth
- *Stationery & Furniture*: profits up 24% off a 16% rise in revenue
  - Waltons profits grew by 18% off a 16% rise in revenue, with the good progress recorded in Gauteng; outlets being upgraded countrywide; promotional gifts roll-out nationally; furniture is proving to be a sizeable growth driver

Revenue	▲	24%
Trading profit	▲	49%
Operating margin	▲	8.7%



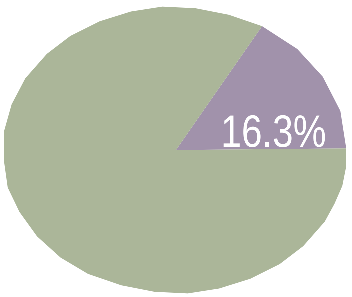
BidIndustrial & Commercial Products – *Wondrous Wattage*

- Kolok improved profits by 24% off a 16% rise in revenue; higher volumes + new branches
- Furniture manufacturing& importing businesses excelled, driven by urbanisation, higher business confidence, and office re-locations and upgrades

▶ *Packaging*:

- Afcom GE Hudson grew profits by 31% off a 14% rise in revenue, assisted by structural changes and offshore sourcing; new distribution agreements concluded
- Buffalo Executape profits increased by 18% off a 14% rise in revenue; upgrade of plant and machinery; growth of the DIY range of products

▶ *Vulcan*: 25% growth in profits off a 20% rise in revenue, with recent restructuring having a positive impact on efficiencies; market remains strong but imported competition is stiff; new distributor relationships have been established in other African countries



Current contr. to Group Trading Profit

Strategic Imperatives and Prospects

▶ Rate of growth unlikely to be sustained at recent historic levels but double-digit growth is budgeted for in F2008; slight rand depreciation is on balance positive

▶ Suitable acquisitions are being actively sought

Appendix 1

Bidpaper Plus – *New tech horizons*

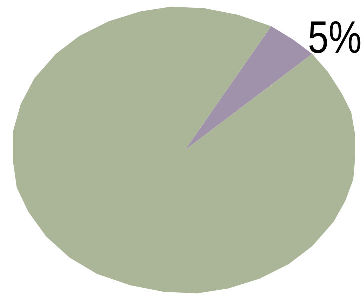
Revenue	▼	1%
Trading profit	▲	6%
Operating margin	▲	12.4%

Results

- Increasing success in strategy to provide digital and new technology solutions as a complement to strong traditional print production base
- Revenue flat in line with budget due to non-recurrence of DRC & Uganda election ballot contracts in F2006; profits up 6% with Lithotech increasing profits by 13%; expenses well contained; new MIS
- First full year as an autonomous division (following the separation from Bidoffice in 2005); label & packaging production now in a distinct sub-division.
- Silveray Statmark merger synergies
- Launch of digital pen and paper set supported by locally hosted software, process servers and infrastructure to combine traditional pen-and-paper documentation with digital record-keeping

Bidpaper Plus – *New Tech Horizons*

- Exit of a major lightweight paper supplier has left a single local source, with SA prices now on par with imports – steps taken to address sourcing vulnerability and exploit purchasing muscle
- R60m in capex at Silveray to improve quality, capacity, and productivity in order to tackle competitive threats; Capex committed to Lufil (paper products and packaging manufacturer)
- Ozalid has invested in new technology from UK
- Nigerian & Comores ballot paper contracts secured



Current contr. to Group Trading Profit

Strategic Imperatives and Prospects

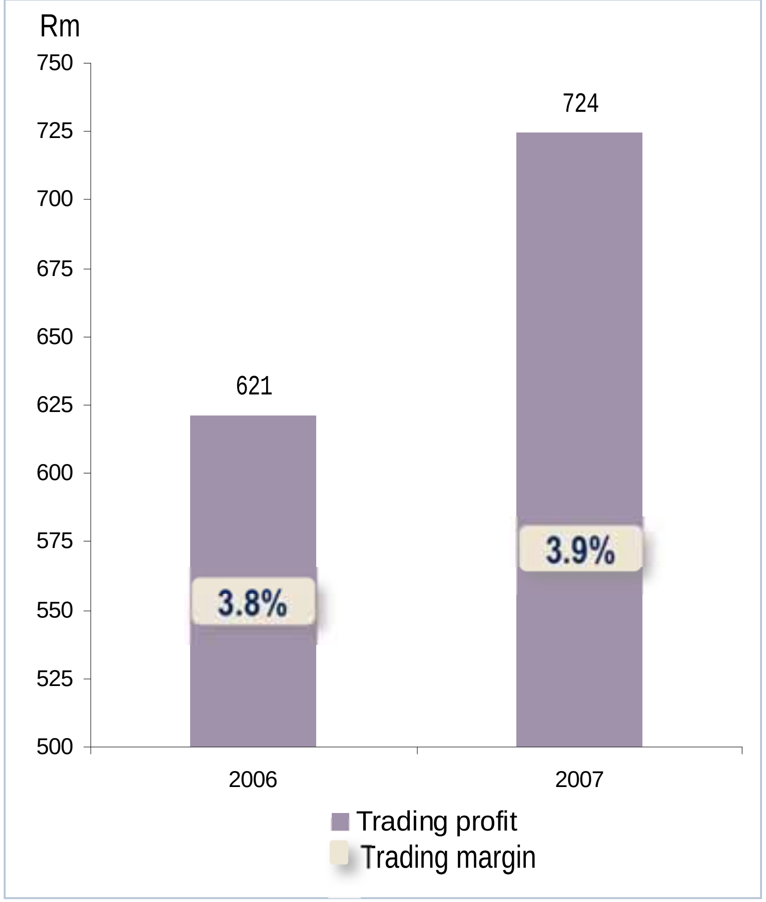
- F2007 was a consolidation/improvement year and F2008 will be one of capitalising on recent efficiency gains, with a strong emphasis on cost competitiveness, winning market share and selected acquisitions
- E-commerce solutions (e.g. e-billing, ID tag, electronic document generation, anti-piracy, track & trace, and digital storage and data recognition) remain a focal point for step-out growth and retention of leading market position

Bid Auto – *Travelling a Scenic Route*

Results

- Like-for-like profit growth of 20% (GAZ fully provisioned); diversification of income streams results in motor retail reducing to 47% of total profits in a slowing and hard-fought marketplace
- Total vehicle sales rise 5.4% to 88 989 units, with used vehicle sales up 10.6% to 38 394 units
- In excess of 800 000 vehicles serviced; Shell AutoServ acquisition boosts parts & service
- Heavy Equipment, with product sourced from China, launched in February to take advantage of construction upcycle; additional commercial vehicles sourced from China, receiving an initial positive response from customers
- Budget market share up to 18% from 13% with the brand voted franchise of the year in EMEA; point-to-point Chauffeur Drive launched; Van Rental now nationwide
- Substantial investment in skills development and BEE imperatives
- Burchmores increased profits by 100% due to extraction of group-wide synergies and higher bank repossessions

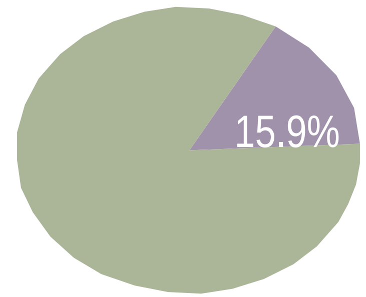
Revenue	▲ **15%**
Trading profit	▲ **17%**
Operating margin	▲ **3.9%**



Appendix 1

Bid Auto – *Travelling a Scenic Route*

- McCarthy PreOwned rebranded as McCarthy Call a Car Direct and McCarthy Call a Car Virtual (for e-sales); McCarthy Value Centres concept launched in March; new Daimler representation in Northern Natal effective 1 April 2007
- Yamaha experienced tougher trading, exacerbated by delayed vehicle registrations and environmental restrictions on use of ATVs, but Music traded well; range extension continues
- Financial services recorded good growth, fleet services expanded, more than doubling its debtors book compared with F2006
- R974m Viamax acquisition concluded (Transnet fleet management & leasing), likely to be effective Q1 of F2008



Current contr. to
Group Trading Profit

Strategic Imperatives and Prospects

- National Credit Act estimated to have > R50m impact in F2008; upside potential of private leasing (extend repayments to 72 months + no deposit requirements)
- Vehicle sales could be flat to slightly down in F2008; McCarthy's diversification strategy is likely to result in motor retailing reducing to 40% of profits or less as both financial services and distribution increase their proportionate share
- Despite a less benign trading climate McCarthy is pursuing a growth agenda, assisted by diversification momentum and the 9 month contribution from Viamax

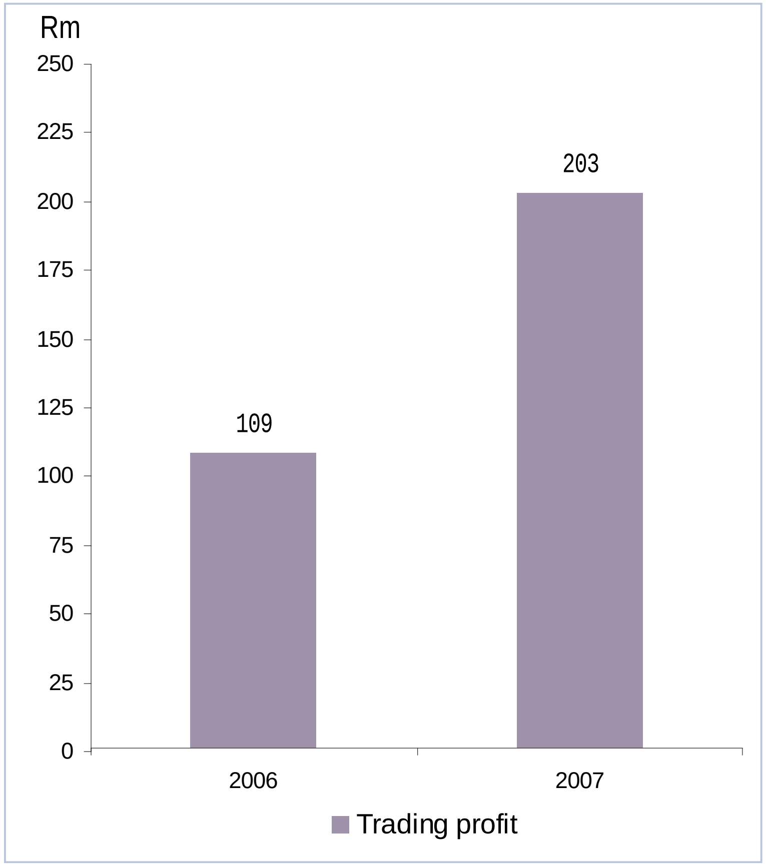
Appendix 1

Bidvest Corporate – Bricks & Mortar

Turnover	▲ 14%
Trading profit	▲ 87%
Operating margin	N/A

Results

- Bidvest Properties - development of a good quality portfolio offering strategic benefits; management and maintenance of these valuable assets ensures optimal utilisation and return
- Remaining Bidcorp asset is Ontime Automotive, which recorded a small loss
- Horse mackerel and pilchard fishing assets in Namibia recorded a 6% rise in profits to R80m



Appendix 1

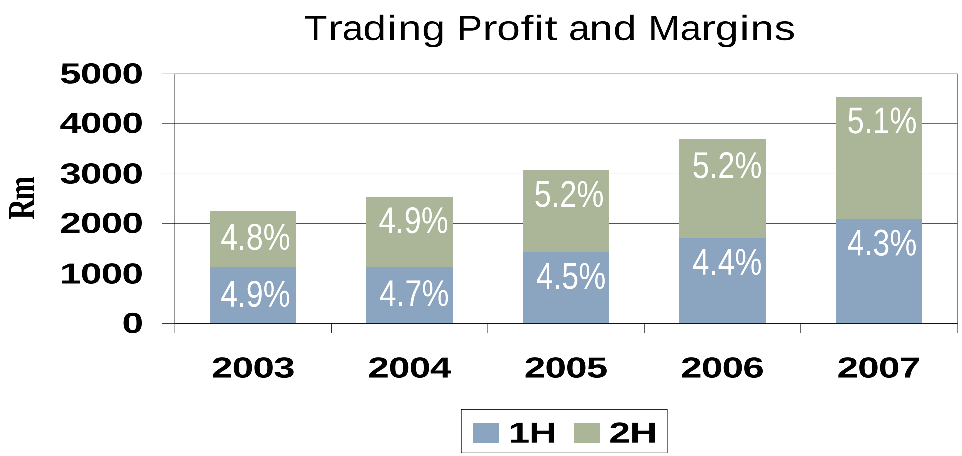
PROUDLY BIDVest

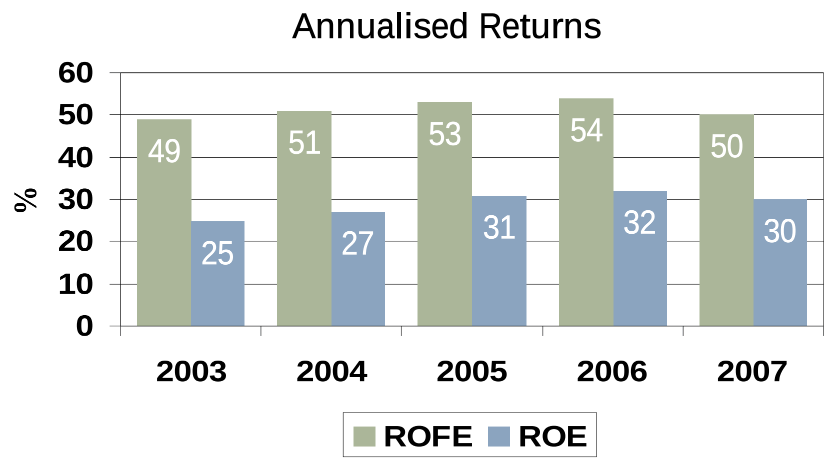
Appendix 2

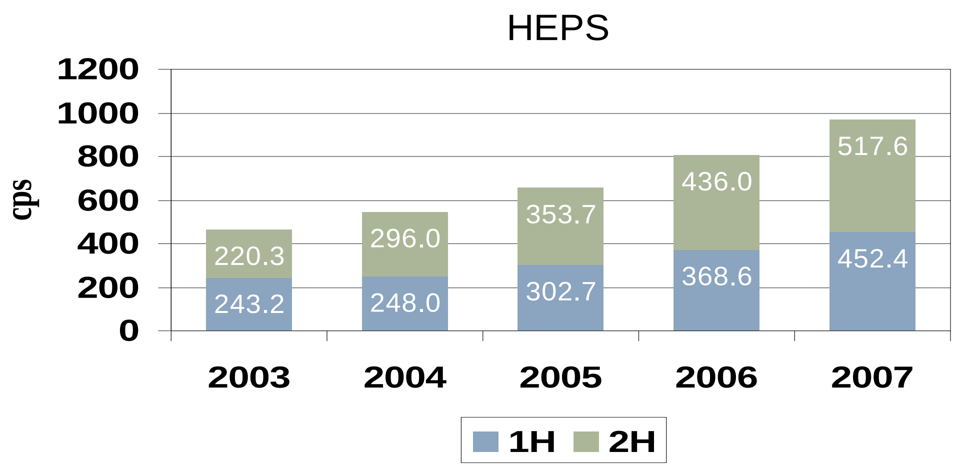
Historical Performance

infinite possibilities...

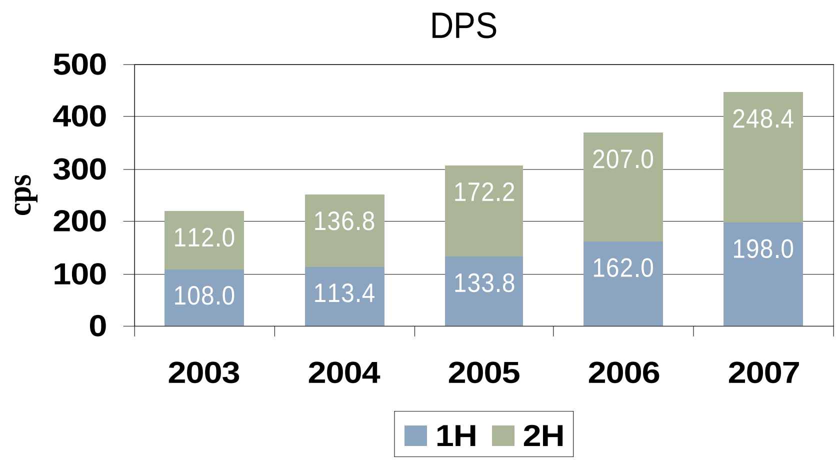
Historic Performance







17.5% CAGR over 5 years



18,6% CAGR over 5 years

Appendix 2