

Consolidated Audited Results for the year ended June 30 2004

16 consecutive years of growth



BID Vest

Revenue
R51,3bn +8,9%

Trading income
R2,6bn +13,9%

Headline earnings*
R1,6bn +14,8%

Headline earnings per share*
546,7c +17,7%

Distributions per share
250,2c +13,7%

“People create growth.”

Companies report it.

Well done team!”

Brian Joffe – Chief Executive

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

Audit Report

The consolidated results for the year have been audited by KPMG Inc and their unqualified audit report is available for inspection at the Company's registered office.

Analyst presentation

Details of the presentation to investors will be available on the Bidvest website from 14:00 on August 23 2004.

www.bidvest.com

Consolidated Income Statements

for the year ended June 30

R000's	2004	Percentage change	2003 Restated	2002 Restated
Revenue	51 262 212	8,9	47 073 375	41 950 388
Trading income	2 555 652	13,9	2 244 121	2 012 611
Trading income before translation gains	2 553 201	13,0	2 259 197	1 909 966
Translation gains (losses)	2 451		(15 076)	102 645
Amortisation of goodwill	(77 622)		(64 887)	(52 646)
Net capital losses	(40 157)		(61 548)	(11 467)
Net operating income	2 437 873	15,1	2 117 686	1 948 498
Net finance expense	(168 902)		(110 982)	(80 163)
Income before taxation	2 268 971	13,1	2 006 704	1 868 335
Taxation	(678 079)		(601 908)	(525 472)
Income after taxation	1 590 892	13,2	1 404 796	1 342 863
Income from associates	24 691		30 328	17 735
Outside shareholders' interest	(74 759)		(97 451)	(129 557)
Income attributable to shareholders	1 540 824	15,2	1 337 673	1 231 041
Number of shares in issue (weighted 000's)	300 643		308 116	299 089
Headline earnings per share (cents)	546,7	17,7	464,5	432,8
Earnings per share (cents)	512,5	18,1	434,1	411,6
Distributions per share (cents)**	250,2	13,7	220,0	190,0
– interim	113,4		108,0	90,0
– final	136,8		112,0	100,0

HEADLINE EARNINGS

The following adjustments to income attributable to shareholders were taken into account in the calculation of headline earnings:

	2004	2003	2002
Income attributable to shareholders	1 540 824	1 337 673	1 231 041
Net amortisation of goodwill	75 009	61 449	49 411
Amortisation of goodwill	77 622	64 887	52 646
Outside shareholders' interest	(2 613)	(3 438)	(3 235)
Net loss on disposal and discontinuance of businesses	26 202	11 626	3 913
Loss on disposal and discontinuance of businesses	38 595	36 130	11 797
Tax relief	(12 392)	(16 017)	(4 363)
Outside shareholders' interest	(1)	(8 487)	(3 521)
Net loss 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	1 643 526	1 431 221	1 294 522

RAND/STERLING EXCHANGE RATES

	2004	2003	2002
Opening rate	12,457	21,7	15,905
Closing rate	11,285	9,4	12,457
Average rate	11,939	16,4	14,544

*CHANGES IN ACCOUNTING POLICIES

In accordance with recently amended statements of Generally Accepted Accounting Practice, with regard to secondary tax on companies and business combinations, the Group has changed its accounting policies. Secondary tax on companies is now treated as part of the tax charge in the income statement as opposed to an appropriation of equity; and the Group no longer provides for amortisation of goodwill arising from business combinations subsequent to March 31 2004. These changes have resulted in an additional tax charge to income, net of outside shareholders' interest, of R13 million for the year (2003: R45 million); and a reduction of goodwill amortisation of R13 million in the current year. Had these changes not taken place, the headline earnings per share for the year would have been 551,2 (2003: 479,0) cents per share, an increase of 15,1%, and earnings per share would have been 512,8 (2003: 448,6) cents per share, an increase of 14,3%.

**Includes distribution from share premium.

Pro forma Income Statement

for the year ended June 30 2004

R000's	Pro forma	Reported Headline Earnings
Revenue	57 331 309	51 262 212
Trading income	2 743 856	2 555 652
Net finance expense	(309 398)	(168 902)
Income before taxation	2 434 458	2 386 750
Taxation	(722 072)	(690 943)
Income after taxation	1 712 386	1 695 807
Income from associates	26 457	25 092
Outside shareholders' interests	(37 579)	(77 373)
Headline earnings	1 701 264	1 643 526
Number of shares in issue (weighted 000's)	300 643	300 643
Headline earnings per share (cents)	565,9	546,7

Basis of preparation

This pro forma income statement has been prepared on the basis that the acquisition of McCarthy, and the minority interests in Bidvest plc and Bidcorp plc, were effective for the full reporting period, after taking into account imputed funding costs and after STC that would have been payable on a larger dividend. Headline earnings exclude adjustments for goodwill and capital items.

Comment

Bidvest's results are pleasing given the challenging trading environment experienced during the year. Deflation and the effects of an appreciating currency significantly impacted markets, however there was evidence of improving conditions in the last quarter of the year. The McCarthy Group which was acquired for R980 million with effect from January 2004 positively benefited the Group for the period of its inclusion. Steps were taken to bring our listed subsidiaries under full ownership in line with the Group philosophy. Bidvest made an offer, which immediately became unconditional, to acquire the minority interests in Bidvest plc with effect from April 2004. In June 2004, an offer was also made to the Bidcorp plc minorities which became effective on August 2 2004. Consequently Bidcorp plc became a wholly owned subsidiary from that date. The full effects of these acquisitions will benefit the Group next year.

Financial Highlights

Revenue grew 8,9% to R51,3 billion (2003: R47,1 billion) and the trading margin increased to 5,0% (2003: 4,7%). Trading income reached R2,6 billion (2003: R2,2 billion), an increase of 13,9%. Income attributable to shareholders increased by 15,2% to R1,5 billion (2003: R1,3 billion). The Group achieved credible growth in headline earnings per share of 15,1% prior to the change in the basis of accounting for secondary tax on companies and goodwill. Following the restatement, headline earnings per share increased 17,7% to 546,7 cents per share (2003: 464,5 cents per share). The impact of the strength of the rand on the results of the Group is material. On a constant currency translation of foreign businesses, headline earnings per share would have been 565,6 cents per share, an increase of 21,8%. Shareholders' attention is drawn to the pro forma income statement, which highlights the full annual effects of the acquisitions of McCarthy and the minorities of Bidvest plc and Bidcorp plc on the current results. An annual compound growth rate in headline earnings per share of 26,5% per year has been achieved over the last 13 years.

Total distributions to shareholders increased 13,7% to 250,2 cents per share (2003: 220 cents per share). In terms of the Dinatla scheme of arrangement, all Dinatla's normal dividends and distributions accrue to the scheme participants or their successors and not to Dinatla itself. As a result, the actual distributions to shareholders have increased by 16,6% to 159,548 cents per share.

Bidvest's dividend and distribution policy is to approximately twice cover earnings available for distribution. The balance sheet remains strong and cash generation has been significant.

Bidvest consciously increased its gearing during the year, though borrowings were well within the targeted range. It is Bidvest's intention to keep the debt-to-equity ratio below 40%. At year end, the gearing ratio was about 10%.

£103 million was raised to fund the buy-out of minority shareholders in Bidvest plc. A facility for a further £25 million was arranged for the acquisition of Bidcorp plc shares not already owned. The acquisition of the minority interests will further allow the unrestricted allocation of funds within Bidvest and release cash resources to repay a large part of these borrowings.

Our credit rating of AA- (zaf) was reaffirmed by Fitch Ratings. Bidvest, a black influenced company and a satisfactory broad based BEE contributor with unrestricted operational capacity, has a "BBB" empowerment rating from Empowerdex.

Business Highlights

The Dinatla partnership

An important development for the long term was the completion of a BEE transaction in December 2003 resulting in the acquisition of a 15% equity stake in Bidvest by Dinatla Investment Holdings. Dinatla is the single largest shareholder in a company with a market capitalisation of R18 billion. This stake has enabled Dinatla to participate at the Group level in both the local and international activities of Bidvest.

Since the commencement of the partnership, Dinatla has four seats on the board, seven new HDI commercial directors have been appointed in the divisions, *The Bidvest Charter* has been drawn up and open days between Dinatla and Bidvest companies have been held throughout the country, to form linkages for BEE procurement opportunities.

Corporate governance

In line with international norms and the requirements of the JSE Securities Exchange South Africa, the roles of chairman and chief executive have been separated.

Cyril Ramaphosa, a leading businessman and prominent champion of broad-based Black Economic Empowerment, has been appointed non-executive chairman of Bidvest. Brian Joffe, previously executive chairman, continues in the role of chief executive. His executive responsibilities are unchanged.

As chief executive, Brian Joffe will ensure the continuation of the strategies that have delivered unprecedented success for Bidvest since inception 16 years ago.

The appointment of Cyril Ramaphosa adds further impetus to Bidvest's successful BEE strategy while entrenching a long-standing relationship between the business leader and the Group.

New BEE impetus

Shanduka Group, the black-owned and managed business chaired by Cyril Ramaphosa, will by agreement obtain a 15% stake in Dinatla.

Bidvest has helped to create a new BEE investment vehicle – Dinatla New Ventures, which with the participation of certain major financial institutions, will pursue large investment opportunities and be positioned as a potential empowerment partner capable of adding value to any business in which it makes an investment. Dinatla New Ventures will focus on areas that involve no competition or conflicts with Bidvest's current activities.

Strategic Review

Growth despite deflation and the effects of an appreciating currency is further confirmation of the resilience of Bidvest's entrepreneurial business model and the depth of the Group's management.

Our market may be small by world standards, but offers a growing number of opportunities which are possible due to the fertile environment of political stability and prudent fiscal management found in democratic South Africa. Business is indebted to our national leaders for the democratic transformation and our economic revival since 1994.

Within South Africa, many opportunities exist for growth through acquisition. Bidvest is by nature an acquisitive company. The quest for BEE partners or credible BEE companies creates opportunities for strategic expansion and has led to discussions with several businesses, as an increasing number of companies review their BEE options.

Prospects

Bidvest's primary goal will be consolidation and the extraction of synergies and efficiencies created by low inflation and current economic conditions. Our businesses are well placed to add further impetus to the underlying momentum.

The full benefits of the inclusion of McCarthy and 100% of Bidvest plc will be realised in the year ahead. Under-performing offshore businesses are expected to make a positive contribution. Further investment in African markets to boost export initiatives will be investigated.

The Group will continue to seek out acquisitive opportunities whilst organic growth will be vigorously pursued. Management is budgeting for real growth in earnings off the pro forma base. Focus will be on enhancing stronger relationships across the businesses accompanied by significant personal development of the people of Bidvest.

Operational Review

THE SERVICES DIVISION

Bidfreight

Bidfreight's revenue decreased by 11,5% to R12,1 billion (2003: R13,7 billion), however trading income rose 5,5% to R417,3 million (2003: R395,4 million).

Within South Africa, the two key macro-economic factors of 2004, falling interest rates and a strong rand, were negative for Bidfreight. Some export volumes dropped, margins came under pressure and competition intensified. However, the broad spread of activities and strong relationships with a blue-chip client base enabled growth in most areas of the business.

The challenges of freight management and port operations, both for South Africa and Bidfreight, are those of growth. Trade volumes continue at a high level as South Africa reintegrates into the global economy. Investment in modern infrastructure is ongoing and employment is being created.

An encouraging development is the growing sense of partnership with the National Ports Authority, Transnet, and other state agencies. We have a common agenda – efficient harbours, transport infrastructure and freight management systems. Bidfreight supports government policy of creating clear lines of responsibility between a National Ports Authority tasked with providing world-class port systems and South African Port Operations.

Bidcorp: Revenue decreased by 25,2% to R1,5 billion (2003: R1,9 billion) resulting in a trading loss of R21,8 million (2003: R0,8 million trading income).

Following 30 months of consolidation and reorganisation, a substantial business base remains. Indications are that Bidcorp's core businesses are showing a sustained financial improvement. Asset values in ships and property continue to underpin the Group's investment.

Namibian fishing operations: Namsov, a partnership with Namibian citizens and empowerment organisations, is primarily involved in mid-water trawling. Bidvest has an effective 31% shareholding at an attributable level. As more than 95% of sales is denominated in US dollars, the stronger rand negatively impacted results. However, the vessels brought in a record catch, driving up operating profits by 12%.

Bidserv

Bidserv's revenue increased by 24,8% to R2,2 billion (2003: R1,7 billion) and trading income rose 23,3% to R205,6 million (2003: R166,7 million).

As soft service providers within the facilities management industry, Bidserv companies work for property owners, property groups and a broad range of corporate clients. Without exception, client companies are engaged in rigorous cost-containment programmes. Falling interest rates and lower inflation also encouraged resistance to every price increase.

Bidserv responded by the single-minded pursuit of real volume growth through aggressive pricing. As a result, a series of tenders were won, strong cash flows were maintained and revenue increased significantly. Growth through strategic acquisition was also achieved.

A contributing factor was Bidserv's improved BEE profile arising out of the Dinatla transaction. Another positive development is the increasing willingness of parastatals and official departments to consider partnerships with soft service providers which Bidserv is well positioned to develop.

Rennies Financial Services

Rennies' revenue increased by 2,5% to R658,2 million (2003: R642,1 million). Trading income decreased 18,3% to R127,4 million (2003: R156,1 million).

South Africa's price competitiveness as an inbound tourist destination was affected by competition from heavily discounted East Asian destinations. The strong rand affected both tourist volumes and forex encashments. Though currency dealing volumes rose, the rand value of transactions fell, severely depressing earnings.

Outbound travel was undermined by corporate cost-cutting on business travel. Rennies companies add value by actively managing corporate travel budgets. Their expertise is more in demand than ever, helping Rennies to achieve a measure of success in extremely difficult trading conditions.

creating value and building strength from diversity



The competitive landscape presented a growth opportunity as some high-quality operators re-examined their strategic options. Renfin made selected acquisitions to strengthen its regional presence and broaden the client base.

Competitive pressures from Asian destinations are unsustainable. As these discounts are removed, South Africa will again emerge as an exciting, value-for-money destination, with positive impact on inbound business. In addition, our banking business will begin to derive new benefits from substantial investment in IT systems, infrastructure and training.

THE FOODSERVICE PRODUCTS DIVISION

International Foodservice Products

The translation of Bidvest plc's results were materially affected by the appreciation of the rand over the past year. Revenue decreased by 2.0% to R19,3 billion (2003: R19,7 billion). Trading income rose 5,0% to R597,9 million (2003: R569,4 million).

Following the successful offer to minorities, the delisting of Bidvest plc from the Australian and Luxembourg stock exchanges took place on August 18, 2004.

Bidvest United Kingdom: The revenue of 3663 First for Foodservice increased by 10,4% to £1,2 billion (2003: £1,1 billion). Trading income rose by 25,0% to £40,0 million (2003: £32,0 million).

Despite the constraints of a flat market, 3663 First for Foodservice achieved high levels of growth while investing in future success. The strategy driving growth involves aggressive product extensions whilst maintaining 3663's traditional base in grocery and frozen food distribution.

As the Frozen Division extended into other temperature-controlled areas (specifically fresh and chill), the consolidation of the Swithenbank operations into 3663's business was a point of focus. The assets of nationally represented Barton Meat Company were also acquired, creating another area for growth. A major initiative within the multi-temperature business saw the creation of a joint venture with Matthew Clark, a leading purveyor of beers, wines and spirits. Other key developments include the launch of snacking and non-food initiatives, growth areas that complement the traditional range of products. The acquisition of Wilson Watson, the Scottish catering equipment business, strengthens 3663's existing catering equipment operations and creates a truly national presence in this sector.

Bidvest Australasia: Bidvest Australasia's revenue increased by 41,3% to £433,6 million (2003: £307,0 million) and trading income rose 37,9% to £11,5 million (2003: £8,4 million).

Bidvest First for Foodservice in Australia grew trading income by 19% in local currency and increased its market share. Strategic acquisitions enabled the creation of a new divisional structure comprising the Foodservice Division, the Quick Service Restaurant Division and the Hospitality Supplies Division. The performance of the businesses in the major metropolitan areas was in line with our expectations.

In New Zealand, Crean First for Foodservice entrenched its position as the country's only national foodservice company, with trading income increasing by 48% in local currency. Geographic coverage was expanded through a series of strategic acquisitions.

Caterplus

Caterplus' revenue remained flat at R2,0 billion whilst trading income fell 5,3% to R170,3 million (2003: R179,8 million).

The catering industry faced a difficult year largely as a result of the strong rand's deflationary impact on the hospitality market. Rigorous margin management was essential and energetic steps were taken to secure new business. Efficiency improvements were also achieved. Despite challenging trading conditions, the division suffered no overall job losses and still sustains a consistent staff complement. Long-term prospects are positive. South Africa's attraction as a tourist destination underpins the development of the foodservice sector.

Combined Foods

Combined Foods' revenue increased by 12,7% to R960,7 million (2003: R852,7 million) and trading income rose 28,8% to R121,3 million (2003: R94,2 million).

Combined Foods achieved very good results with improvement in both volumes and trading income. The accent was on efficiency, improved market share and margin expansion. The two ageing factories of Crown National in Cape Town and Johannesburg, were replaced by a new, state-of-the-art plant in Montague Gardens, Cape Town. Factory efficiency and productivity have improved since the new factory came on stream in October 2003. The management teams of NCP Yeast and Chipkins Bakery Supplies were merged into a unified structure, Bidbake. By avoiding duplication and taking a broader product range to the customer base, significant distribution and marketing efficiencies will be achieved.

THE COMMERCIAL PRODUCTS DIVISION

Bidoffice

Bidoffice revenue increased 0,5% to R4,8 billion (2003: R4,7 billion) but trading income fell 2,5% to R383,9 million (2003: R393,8 million).

A challenging year was characterised by continued rand strength and strong pressure on prices and margins. In general terms, the robust rand was negative for stationery, less so for office furniture and marginally positive for office automation. Lithotech produced solid results. Bidoffice's focus was on increased efficiency and effective asset management. Management teams maintained or grew market share and increased their sales volumes in a highly competitive environment. Considerable dynamism is evident across all Bidoffice markets. The challenge is to constantly reposition the businesses to capitalise on new opportunities. Lithotech France faced a challenging year, but is now better positioned to reclaim market share lost over the period of its receivership and during its initial incorporation into Bidvest.

Bidpac

Bidpac's revenue increased by 2,4% to R748,2 million (2003: R730,6 million) and trading income rose 7,6% to R110,9 million (2003: R103,1 million).

All operating companies were called on to display versatility and resilience in the face of significant changes in the operational environment. Despite the dramatic shift from manufacturing growth to recession and client destocking, management achieved positive results thanks to an intense focus on the businesses. Profits from all business units improved off last year's high base. Aggressive and effective management of expenses, assets and margins protected profitability. The focus was on selected extensions to the product range and improvements to quality and efficiency.

Voltex

Voltex's revenue increased by 7,2% to R2,3 billion (2003: R2,1 billion) and trading income rose 22,1% to R142,2 million (2003: R116,4 million).

Lower inflation and the continuing strength of the rand kept margins under constant threat. Gyration in the world copper price created uncertainty and also influenced stocking patterns. The business had to anticipate changes in demand and pricing while protecting margins and trying to drive up volumes. Voltex's business units were largely successful in these efforts. Market share improved and higher volumes were achieved. Voltex's pursuit of large industrial accounts was aligned with the national energy saving programme developed by the national electricity regulator. In January 2004, Voltex became one of the first companies in the sector to be accredited as an energy service company.

THE AUTOMOTIVE PRODUCTS DIVISION

McCarthy †

McCarthy generated revenue of R5,9 billion and trading income of R217,6 million. Membership of a major group of international trading, service and distribution companies creates numerous opportunities. McCarthy responded with record earnings, a signal that South Africa's second largest automotive retailer is already benefitting from Bidvest's empowerment credentials, financial strength, internal support and synergies across business units.

The motor industry experienced buoyant trading conditions due to a favourable macro-economic environment, vehicle price stability and low financing costs. McCarthy's motor franchises increased new vehicle sales despite the loss of nine DaimlerChrysler and four BMW dealerships in the comparative year. Used vehicle sales increased marginally. Effective price deflation on new vehicles impacted both new and used vehicle margins. McCarthy's financial services business benefited from the growth in new vehicle sales while the strong rand assisted the margins of Yamaha Distributors, who had a record year.

CORPORATE SERVICES

Bidvest Network Solutions

Bidnet, a provider of wide area network solutions to both external clients and Group companies, became profitable for the first time since being acquired by Bidvest, showing a small after tax profit. Further growth is being energetically pursued, which includes the rebranding of I-Fusion to Bidnet, leveraging the strength of the Bidvest connection.

mymarket.com

mymarket.com, a provider of electronic trading and procurement services, secured significant growth through new business gains and increased utilisation of its services by existing customers both locally and internationally. Further growth is anticipated next year.

Bid Properties

Bidprop manages the Group property portfolio, provides property management, property development services and specialist assistance such as the review of Group leases, lease negotiation, feasibility studies and project management.

Dividend declaration and distribution out of share premium

Shareholders' attention is drawn to the further announcement by Bidvest regarding the distribution. Notice is hereby given that a final cash dividend of 68,4 cents per share and a distribution out of share premium of 68,4 cents per share, in lieu of a dividend (collectively 'the distribution'), has been awarded to members recorded in the register of the Company at the close of business on Friday September 17 2004. The total value awarded to shareholders amounts to 250,2 (2003: 220,0) cents per share. Shareholders are advised that the last day to trade 'cum' the distribution will be on Friday September 10 2004. The shares will trade 'ex' the distribution as from Monday September 13 2004, and the record date will be Friday September 17 2004. Share certificates may not be rematerialised or dematerialised during the period Monday September 13 2004 to Friday September 17 2004, both days inclusive. Payment will be made on Monday September 20 2004. In terms of the requirements of the Companies Act, the directors confirm that after the payment of the distribution, the Company will be able to pay its debts as they become due in the ordinary course of business, and its consolidated assets, fairly valued, will exceed its consolidated liabilities.

In terms of article 56A of the Company's articles of association, dividends amounting to R10 or less will be aggregated and donated to the Bidvest Chairman's Fund Trust for distribution to charitable institutions.

For and on behalf of the Board.

M C Ramaphosa
Chairman

B Joffe
Chief Executive

Johannesburg
August 20 2004

Consolidated Balance Sheets

at June 30

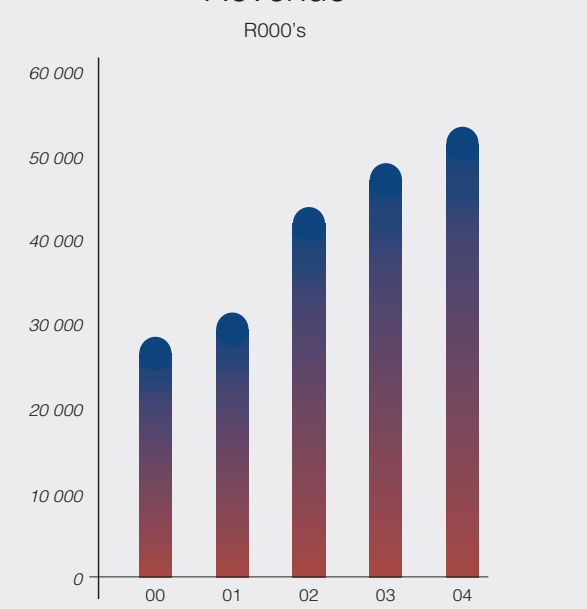
R000's	2004	2003	2002
ASSETS			
Non current assets	6 406 635	4 904 544	5 089 552
Fixed assets	3 663 846	3 493 246	3 602 498
Intangible assets	1 959 223	689 218	681 903
Deferred tax	262 727	219 340	262 747
Investments and advances	498 853	384 072	378 997
Banking and other advances	21 986	118 668	163 407
Current assets	11 542 389	9 666 838	10 027 552
Other current assets	9 237 228	7 306 277	7 282 060
Liquid funds	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	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 taxation	89 554	115 824	252 048
Post retirement obligations	225 040	190 179	200 250
Life assurance fund	5 106	—	—
Long term portion of interest bearing borrowings	923 083	666 047	135 838
Current liabilities	10 279 623	7 495 881	8 158 935
Other current liabilities	8 166 917	6 794 077	6 887 622
Current portion of interest bearing borrowings	2 112 706	701 804	1 271 313
Total equity and liabilities	17 949 024	14 571 382	15 117 104
Number of shares in issue (000's)	302 169	302 679	311 217
Net tangible asset value per share (cents)	1 356	1 561	1 569

Consolidated Cash Flow Statements

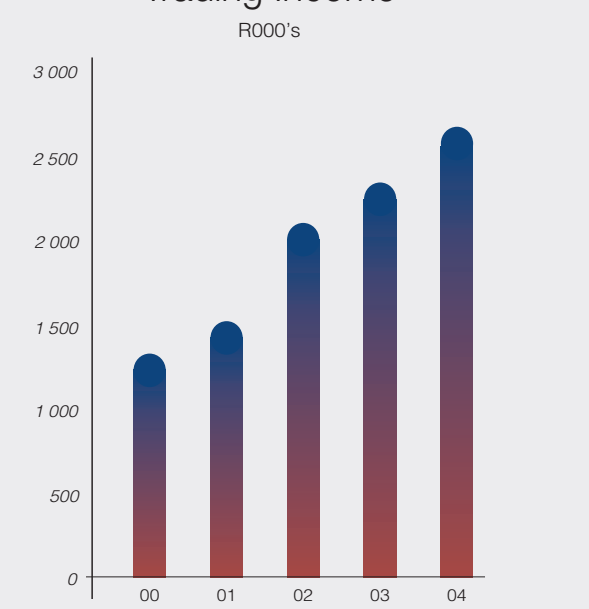
for the year ended June 30

R000's	2004	2003	2002
Cash flow from operating activities			
Trading income net of capital losses	2 515 495	2 182 573	2 001 144
Depreciation and other non-cash items	742 849	746 026	543 348
Changes in working capital	502 505	(261 904)	207 183
Cash generated by operations	3 760 849	2 666 695	2 751 675
Net finance expense	(102 907)	(110 982)	(80 163)
Taxation paid	(645 451)	(521 617)	(395 737)
Dividends paid – Company	(168 608)	(475 284)	(267 763)
– Subsidiaries	(45 155)	(52 097)	(40 641)
Cash effects of investment activities	(3 136 445)	(1 167 628)	(1 596 063)
Net additions to fixed assets	(909 602)	(991 232)	(695 118)
Net additions to intangible assets	(14 817)	(8 442)	(18 759)
Net acquisition of subsidiaries, businesses, associates and investments	(2 212 026)	(167 954)	(882 186)
Cash effects of financing activities	314 018	(70 234)	525 622
Proceeds from shares issued – Company	83 702	31 710	596 462
– Subsidiaries	1 009	7 670	506
Purchase of treasury shares	(115 417)	(401 333)	(26 756)
Distribution of share premium to shareholders	(528 163)	(168 797)	(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
Net 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
Net cash and cash equivalents at the end of the year	2 100 982	2 220 344	2 202 331
Net cash equivalents are made up as follows			
Cash on hand and in the bank	2 305 161	2 360 561	2 745 492
Bank overdrafts shown as current portion of interest bearing debt	(204 179)	(140 217)	(543 161)
	2 100 982	2 220 344	2 202 331

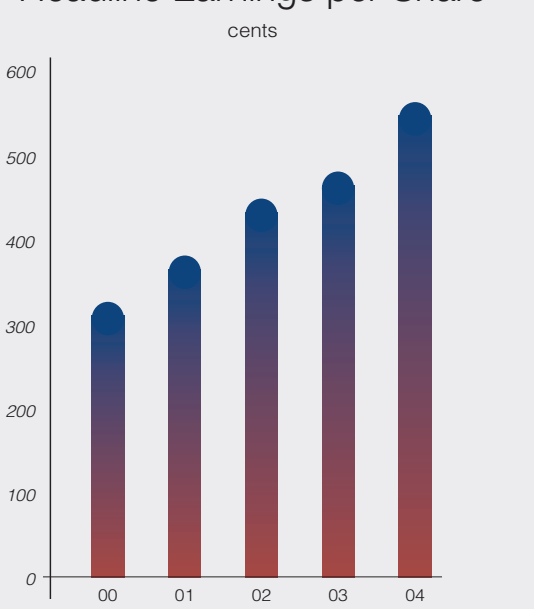
Revenue



Trading Income



Headline Earnings per Share



The Bidvest Group Limited

('Bidvest' or 'the Group' or 'the Company')

Directors

M C Ramaphosa (Chairman), B Joffe (Chief Executive), D D B Band, F J Barnes*, B L Berson**, M C Berzack, L G Boyle*, N Cassim, L I Chimes, M Chipkin (alternate B P Connellan), A A da Costa, M B N Dube, R W Graham, A M Griffith, L I Jacobs (alternate L J Mokoena), C H Kretzmann, S Koseff, R M Kunene, D Masson, B E Moffat (alternate T Slabbert), P Nyman, J L Pamensky, S G Pretorius, L P Ralphs, T H Reitman*, D K Rosevar, A C Salomon (alternate H L Greenstein), C E Singer, P C Steyn, P D Womersley. *British **Australian

Company Secretary

M A David

Transfer Secretaries (effective September 1 2004)

Ultra Registrars, 11 Diagonal Street, Johannesburg 2001, South Africa. PO Box 4844, Johannesburg 2000, South Africa.

Registered Office

Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose 2196, Johannesburg, South Africa. PO Box 87274, Houghton 2041, Johannesburg, South Africa.

Registration Number

1946/021180/06

ISIN

ZAE000008132

Share Code

BVT

URL

www.bidvest.com

Segmental Analysis

for the year ended June 30

R000's	2004	Percentage change	2003	2002
REVENUE				
The Services Division	16 675 368		18 292 281	16 424 403
Bidfreight	12 105 642	(11,5)	13 676 421	12 984 127
Bidcorp	1 463 166	(25,2)	1 956 688	1 078 403
Namsov fishing	282 827	0,3	282 107	320 993
Bidserv	2 165 517	24,8	1 735 005	1 505 982
Renfin	658 216	2,5	642 060	534 898
The Foodservice Products Division	22 266 741		22 557 416	21 121 321
Bidvest United Kingdom	14 161 750	(7,7)	15 348 018	14 556 975
Bidvest Australasia	5 176 737	18,0	4 385 736	4 184 514
Caterplus	1 967 570	(0,2)	1 970 925	1 653 732
Combined Foods	960 684	12,7	852 737	726 100
The Commercial Products Division	7 777 656		7 584 909	5 500 712
Bidoffice	4 766 335	0,5	4 743 195	3 512 837
Bidpac	748 224	2,4	730 579	625 537
Voltex	2 263 097	7,2	2 111 135	1 362 338
The Automotive Products Division	5 904 843		—	—
McCarthy †	5 904 843	—	—	—
Corporate Services	58 206		93 920	159 387
Bidnet	50 298	(44,5)	90 665	159 225
mymarket.com	7 908	142,9	3 255	162
Inter group eliminations	(1 420 602)	—	(1 455 151)	(1 255 435)
	51 262 212	8,9	47 073 375	41 950 388
TRADING INCOME				
The Services Division	763 685		750 502	718 570
Bidfreight	417 273	5,5	395 400	355 971
Bidcorp	(21 833)	—	834	14 034
Namsov fishing	35 201	11,8	31 497	104 509
Bidserv	205 600	23,3	166 713	134 317
Renfin	127 444	(18,3)	156 058	109 739
The Foodservice Products Division	889 581		843 449	672 927
Bidvest United Kingdom	459 948	2,3	449 611	376 150
Bidvest Australasia	137 954	15,1	119 823	84 725
Caterplus	170 343	(5,3)	179 817	132 493
Combined Foods	121 336	28,8	94 198	79 559
The Commercial Products Division	636 944		613 342	487 675
Bidoffice	383 910	(2,5)	393 845	313 715
Bidpac	110 878	7,6	103 069	84 142
Voltex	142 156	22,1	116 428	89 818
The Automotive Products Division				