

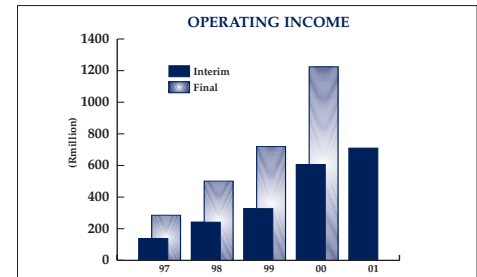
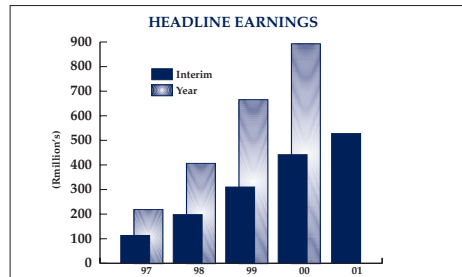
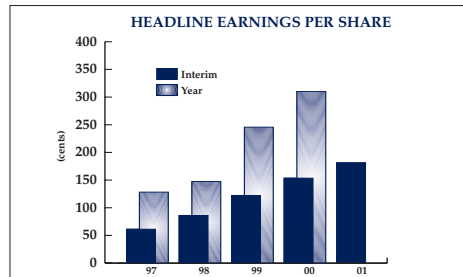
RESULTS FOR THE HALF YEAR ENDED DECEMBER 31 2000



The **BID**Vest Group Limited

FINANCIAL HIGHLIGHTS

- ▶ HEADLINE EARNINGS PER SHARE **+18,2%**
- ▶ HEADLINE EARNINGS **+19,7%**
- ▶ OPERATING INCOME **+17,0%**



CONSOLIDATED INCOME STATEMENT

R'000	Half year ended December 31		Percentage change	Year ended June 30 2000 Audited
	2000 Unaudited	1999 Unaudited		
Revenue	14 486 254	13 739 553	5,4	26 427 620
Operating income	710 109	606 696	17,0	1 223 660
Net finance income (expense)	3 850	(8 294)		221
Income before taxation	713 959	598 402	19,3	1 223 881
Taxation	(162 274)	(133 383)		(281 667)
Income after taxation	551 685	465 019	18,6	942 214
Income from associates	11 511	12 009		25 623
Outside shareholders' interest	(35 420)	(35 983)		(73 453)
Headline earnings	527 776	441 045	19,7	894 384
Amortisation of goodwill	(1 744)	-		-
Income attributable to shareholders	526 032	441 045	19,3	894 384
Number of shares in issue (weighted 000)	290 674	287 067		288 554
Headline earnings per share (cents)	181,6	153,6	18,2	310,0
Earnings per share (cents)	181,0	153,6	17,8	310,0
Dividends per share (cents)*	81,0	72,0	12,5	150,3

CONSOLIDATED BALANCE SHEET

R'000	December 31		June 30 2000 Audited
	2000 Unaudited	1999 Unaudited	
ASSETS			
Non-current assets	3 196 207	2 766 295	3 054 101
Fixed assets	2 147 088	1 871 187	2 052 281
Goodwill	58 958	-	-
Deferred taxation	147 514	210 298	166 813
Investments and advances	540 069	586 928	623 986
Banking advances	302 578	97 882	211 021
Current assets	5 527 760	5 417 568	5 013 166
Other current assets	4 847 264	4 842 536	4 277 715
Liquid funds	680 496	575 032	735 451
Total assets	8 723 967	8 183 863	8 067 267
EQUITY AND LIABILITIES			
Capital and reserves	3 952 802	3 405 804	3 502 595
Shareholders' interest	3 636 230	3 158 785	3 199 823
Outside shareholders' interest	316 572	247 019	302 772
Non-current liabilities	75 850	52 149	146 337
Deferred taxation	32 737	25 271	32 600
Long-term portion of interest-bearing borrowings	22 179	26 878	89 789
Banking liabilities	20 934	-	23 948
Current liabilities	4 695 315	4 725 910	4 418 335
Other current liabilities	4 145 904	4 270 146	4 151 393
Current portion of interest-bearing borrowings	549 411	455 764	266 942
Total equity and liabilities	8 723 967	8 183 863	8 067 267
Number of shares in issue	292 442	289 251	289 638
Net tangible asset value per share (cents)	1 223	1 092	1 105

COMMENT

The Group reports satisfactory results in the face of an extremely difficult trading period and weak economic conditions, exacerbated by the change in consumer spending trends. Headline earnings per share increased by 18,2% to 181,6 cents. Operating income increased by 17,0% of which approximately 15,5% was organic growth. The activities of the Group comprise substantially the same businesses as in the comparable period. It is pleasing to report that each division in the Group posted commendable results against the backdrop of their own specific challenges in the economy. Whilst revenue in southern Africa grew by 14,0%, Group revenue grew by 5,4% as a result, in the United Kingdom, of a one week shorter trading period and the move away from lower margin distribution activities to bespoke logistics solutions for customers.

Bidvest is entrepreneurial and opportunistic, both as a Group and within its individual business units, and has always encouraged this ethic. During the review period the Group has taken strategic stakes in various JSE listed companies, which are complementary to Bidvest's operating activities. In January 2001 Rennie's Bank obtained a foreign exchange licence, which will enable it to absorb the Group's travel related foreign exchange activities.

The Group is committed to be at the forefront of technology. Although this fundamental strategy will not initially contribute to the Group's operating and financial performance, it will entrench the Group's long-term competitive advantage.

The period under review is seasonal in that working capital management is affected by the December holidays and shut down period.

PROSPECTS

Bidvest believes the fundamentals of the South African economy are sound. The Government is pursuing an investor-friendly programme, remains committed to privatisation and has maintained a disciplined effective approach to the reduction of its budget deficit and inflation. Bidvest has experienced increased economic activity in January and February this year and management is hopeful that this is the start of an economic recovery, and is gearing up for growth.

Opportunities in South Africa remain attractive and the Group, with its strong financial position, will continue to pursue local opportunities.

Bidvest plc, the Group's 76% foreign owned subsidiary, which operates in the United Kingdom, Australia and New Zealand, performed well, and Bidvest is confident that growth in foreign markets will continue. Bidvest plc, with its large capital base, is well placed to take advantage of suitable international acquisitions in order to secure enhanced procurement benefits, and to provide international solutions for customers.

Bidvest is proud of its management capabilities, which will enable the Group to take advantage of appropriate opportunities, both locally and internationally.

*DISTRIBUTION OUT OF SHARE PREMIUM AND CAPITALISATION ISSUE IN LIEU OF DIVIDEND

Notice is hereby given that, in lieu of an interim dividend, a cash payment of 40 cents per share will be paid out of share premium, and a capitalisation issue of shares will be awarded in the ratio of 0,8631 new shares per 100 shares held, being equivalent to 41 cents per share, to members registered in the books of the Company at the close of business on March 16 2001. The total value awarded to shareholders in lieu of a dividend is 81 (1999 - 72) cents per share. Share certificates in respect of the capitalisation shares and cheques in respect of the cash payment out of share premium and any fractional entitlements will be posted to members at their registered addresses or electronically transferred to their bank accounts on or about March 21 2001.

After the payment out of share premium, 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 a special resolution passed at the Annual General Meeting held on November 16 1999, it was agreed that dividends and/or fractional payments amounting to R10,00 or less would be aggregated and donated to the Bidvest Chairman's Fund, for distribution to charitable institutions.

Application will be made to the JSE Securities Exchange for the capitalisation shares to be listed with effect from the commencement of business on March 19 2001.

For and on behalf of the board

B JOFFE
Executive Chairman

M CHIPKIN
Deputy Chairman

Johannesburg
February 20 2001

CONSOLIDATED CASH FLOW STATEMENT

R'000	Half year ended December 31		Year ended June 30 2000 Audited
	2000 Unaudited	1999 Unaudited	
Cash flow from operating activities	(9 687)	(228 729)	754 566
Operating income	710 109	606 696	1 223 660
Depreciation and other non-cash items	190 283	173 137	352 541
Change in net working capital	(630 092)	(765 852)	(293 513)
Cash generated by operations	270 300	13 981	1 282 688
Net finance income (expense)	3 850	(8 294)	221
Taxation paid	(127 739)	(125 320)	(190 638)
Dividends paid	(145 977)	(97 669)	(305 929)
- Company	(10 121)	(11 427)	(31 776)
- subsidiaries			
Cash effects of investment activities	(298 557)	(343 405)	(1 113 702)
Net additions to fixed assets	(259 606)	(171 999)	(457 800)
Net acquisition of subsidiaries, trading operations, associates and investments	(38 951)	(171 406)	(655 902)
Cash effects of financing activities	(89 256)	194 778	301 487
Proceeds from shares issued			
- Company	29 113	9 821	16 364
- subsidiaries	2 273	205 783	219 181
Net borrowings raised (repaid)	(120 642)	(20 826)	65 942
Net decrease in cash and cash equivalents	(397 500)	(377 356)	(57 649)
Net cash and cash equivalents at the beginning of the period	536 263	538 197	538 197
Currency adjustments	57 746	22 935	55 715
Net cash and cash equivalents at the end of the period	196 509	183 776	536 263

STATEMENT OF CHANGES IN SHAREHOLDERS' INTEREST

R'000	Half year ended December 31		Year ended June 30 2000 Audited
	2000 Unaudited	1999 Unaudited	
Shareholders' interest at the beginning of the period	3 199 823	3 146 201	3 146 201
Share capital issued	141	142	161
- in terms of the share incentive scheme	61	39	58
- capitalisation issue	80	103	103
Share premium arising on shares issued	29 052	9 782	16 306
- in terms of the share incentive scheme	29 120	9 807	16 338
- costs	(68)	(25)	(32)
Movement in non-distributable reserves	27 239	41 966	67 009
- foreign currency translation reserve	27 239	41 966	61 387
- revaluation of fixed assets	-	-	5 622
Movement in retained income	379 975	(39 306)	(29 854)
- income attributable to shareholders	526 032	441 045	894 384
- dividends and capitalisation issues	(146 057)	(97 772)	(306 032)
- secondary tax on companies	-	(245)	(382)
- goodwill, patents, trademarks and tradenames written off	-	(382 334)	(617 824)
Shareholders' interest at the end of the period	3 636 230	3 158 785	3 199 823

SEGMENTAL ANALYSIS

R'000	Half year ended December 31		Percentage change
	2000	1999	
REVENUE			
Bidfreight	5 921 626	5 144 435	15,1
Bidoffice	1 294 869	1 198 295	8,1
Bidpac	358 760	343 942	4,3
Bidserv	572 716	489 869	16,9
Caterplus	6 078 563	6 401 345	(5,0)
Local	689 346	641 196	7,5
Foreign	5 389 217	5 760 149	(6,4)
Combined Foods	334 705	336 327	(0,5)
I-Fusion	91 689	-	-
Renfin	217 452	182 103	19,4
Inter Group eliminations	(384 126)	(356 763)	-
	14 486 254	13 739 553	5,4
OPERATING INCOME			
Bidfreight	164 932	143 265	15,1
Bidoffice	89 796	75 504	18,9
Bidpac	48 667	51 625	(5,7)
Bidserv	49 708	39 030	27,4
Caterplus	198 896	155 166	28,2
Local	55 014	49 017	12,2
Foreign	143 882	106 149	35,5
Combined Foods	36 324	36 926	(1,6)
I-Fusion	(982)	-	-
Renfin	41 166	25 948	58,6
Investment and other income	62 949	61 629	2,1
Group properties	18 653	17 603	6,0
	710 109	606 696	17,0

DIRECTORS

B Joffe (Executive Chairman), M Chipkin (Deputy Chairman), AJ Behrmann, IA Berman, LG Boyle, NG Canca, LI Chimes, BR Chipkin, E Ellerman, RW Graham, AM Griffith, CH Kretzmann (Alternate J Araujo), S Koseff, D Masson, SF Ngenwenya, PF Nhleko, P Nyman, JL Pamensky, LP Ralphs, TH Reitman (British), FEA Robarts, DK Rosevear, AC Salomon (Alternate HL Greenstein), CE Singer, PC Steyn, R Wainer, CE Watt, PD Womersley.

COMPANY SECRETARY

MS Viljoen

TRANSFER SECRETARIES

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

REGISTERED OFFICE

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REGISTRATION NUMBER

1946/021180/06

URL

www.bidvest.com