

DIRECTORS' APPROVAL AND RESPONSIBILITY STATEMENT

TO THE MEMBERS OF THE BIDVEST GROUP LIMITED

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements, Group financial statements and related financial information included in this report. The external auditors are responsible for reporting on the financial statements.

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

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

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

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

These financial statements have been prepared on the going concern basis, which is considered appropriate by the directors. They were approved by the Board on August 24 2000 and are signed on its behalf by:



BRIAN JOFFE
Executive chairman



MERVYN CHIPKIN
Deputy chairman

DECLARATION BY SECRETARY

The secretary certifies that the Company has lodged with the Registrar of Companies all such returns as are required of a public company, in terms of the Companies Act, No 61 of 1973, as amended, and that all such returns are true, correct and up to date.



MS VILJOEN
Secretary



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BIDVEST GROUP LIMITED

We have audited the financial statements and Group financial statements of The Bidvest Group Limited set out on pages 71 to 99 for the year ended June 30 2000. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- ▶ examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- ▶ assessing the accounting principles used and significant estimates made by management; and
- ▶ evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company and of the Group at June 30 2000 and the results of their operations and cash flows for the year then ended in accordance with South African Generally Accepted Accounting Practice, and in the manner required by the Companies Act.

KPMG Inc

KPMG Inc
Registered Accountants and Auditors
Chartered Accountants (SA)

August 24 2000
Johannesburg

DIRECTORS' REPORT

NATURE OF BUSINESS

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

RESULTS OF OPERATIONS

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

SHARE CAPITAL

During the year the Company issued 2 062 209 ordinary shares of 5 cents each at par pursuant to the issue of capitalisation shares to shareholders on the basis of 0,72 new shares per 100 shares held, and 1 157 494 ordinary shares of 5 cents each at premiums of between R1,75 and R39,95 per share in terms of The Bidvest Incentive Trust.

Subsequent to the financial year-end the Company will issue 1 603 200 ordinary shares of 5 cents each at par pursuant to an issue of capitalisation shares to shareholders on the basis of 0,5535 new shares per 100 shares held.

DIVIDENDS AND CAPITALISATION ISSUES

A interim cash dividend of 72,0 cents per share was awarded to shareholders in February 2000 (1999 – capitalisation award equivalent to 59,8 cents per share in lieu of dividend).

A final cash dividend of 50,4 (1999 – 34,1) cents per share has been declared and a capitalisation issue of shares has been awarded in the ratio of 0,5535 new shares per 100 shares held being equivalent to 27,9 (1999 – 33,4) cents per share based on the market value at the date of the declaration.

CONVERSION TO THE STRATE (SHARE TRANSACTIONS TOTALLY ELECTRONIC) ELECTRONIC SETTLEMENT SYSTEM

The implementation of STRATE has entered its introductory phase and all listed companies will be required to transfer to STRATE between March and December 2001. The directors are considering embarking on a programme in conjunction with the Group's transfer secretaries to achieve prior dematerialisation through a programme called STAR (Share Transfer and Replacement). The object of this programme is to prepare for the introduction of STRATE and shareholders will be kept informed of the Group's intention in this regard.



DIRECTORS' REPORT

(continued)

DIRECTORATE

The names of the directors in office appear on pages 16 to 18 of this report. The following changes were recorded since the last annual report was prepared:

- ▶ the appointment of Mrs LG Boyle as alternate to Mr PC Steyn and Mr RW Graham as alternate to Mr PD Womersley on February 2 2000;
- ▶ the appointment of Mr SP Ngwenya on August 24 2000; and
- ▶ the resignation of Mr MG Mbeki on August 24 2000.

The aggregate interest of the directors in the capital of the Company at June 30 2000 was as follows:

	2000	1999
Beneficial	5 877 278	8 900 864
Non-beneficial	11 234 354	7 251 797
Options	4 358 191	3 637 529

The only director who was directly or indirectly interested in excess of 1% of the Company's share capital at June 30 2000 was B Joffe:

Beneficial	27 775	43 217
Non-beneficial	4 123 499	4 097 041

The Company has not been informed of any material changes in these holdings since June 30 2000 to the date of this report.

During the year certain directors exercised 448 536 (1999 – 932 146) share options at prices ranging between R1,80 and R27,00 per share with a total benefit of R14 900 000 (1999 – R28 930 000).

THE BIDVEST INCENTIVE SCHEME

The aggregate interest of directors in the issued ordinary share capital of the Company at June 30 2000 in terms of The Bidvest Incentive Scheme was 263 201 (1999 – 258 097) shares.

The following share options were outstanding at June 30 2000:

Year of grant	Average options price	Number of options
1991	4,37	74 317
1992	8,95	90 173
1993	8,66	716 825
1994	12,81	197 260
1995	17,43	245 548
1996	22,51	1 428 868
1997	28,61	3 932 524
1998	35,35	1 275 800
1999	34,35	3 977 253
2000	38,85	7 972 050
		19 910 618

Movements for the year

	2000	1999
Beginning of year	13 567 587	11 033 295
Granted:	7 972 050	4 542 650
Directors	1 532 500	645 000
Staff	6 439 550	3 897 650
Lapsed	(471 525)	(88 790)
Exercised:	(1 157 494)	(1 919 568)
Directors	(448 536)	(932 146)
Staff	(708 958)	(987 422)
At end of year	19 910 618	13 567 587

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

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

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

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

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

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

SECRETARY

MS Viljoen is the Company secretary. The business and postal addresses of the secretary appear on page 19.



DIRECTORS' REPORT

(continued)

YEAR 2000

The Group did not experience material problems relating to the Year 2000 conversion.

SUBSIDIARIES AND JOINT VENTURES

Details of the Company's subsidiaries are reflected on pages 93 to 98 of this report.

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

	2000 R'000	1999 R'000
Profits	874 467	644 502
Losses	(5 706)	(5 733)

SPECIAL RESOLUTIONS

During the year special resolutions were passed in respect of amendments to articles of association for various subsidiaries to:

- ▶ facilitate the acquisition of shares issued by such subsidiary companies; and
- ▶ change the names of various subsidiaries, mainly to accommodate the acquisition of businesses.

GROUP ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis, adjusted for the revaluation of land and buildings as set out in note 11, and incorporate the following principal accounting policies which are consistent in all material respects with those adopted in the previous year with the exception of the policies relating to deferred taxation, foreign currencies and dividends paid.

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Operating results of businesses acquired or disposed of during the year are included from or to the effective date of acquisition or disposal. The assets and liabilities of companies acquired are assessed and included in the balance sheet at their estimated fair values to the Group. The costs of integrating businesses acquired are reflected in the fair values ascribed. Such values are reviewed and amended as appropriate in the financial year subsequent to the acquisition.

The Group's interests in joint ventures are accounted for using the proportionate consolidation method and its shares of the underlying assets, liabilities, income, expenditure and cash flow are included in the consolidated financial statements on a line-by-line basis.

2. ASSOCIATE COMPANIES

An associate company is a company in which the Group holds a long-term investment and participates in operating and financial policy decisions through representation of the board of directors.

The equity method of accounting for associated companies is adopted in the Group financial statements. In applying the equity method, account is taken of the Group's share of accumulated retained earnings and movements in reserves from the effective dates on which the companies became associated companies and up to the effective dates of disposals.

3. FIXED ASSETS

Fixed assets are reflected at cost to the Group company which first acquired them, less accumulated depreciation. Depreciation is provided for over the estimated useful lives of plant, equipment, vehicles and furniture, which vary between two and 15 years, or the period of the lease in the case of leasehold improvements.

Land and buildings are considered to be investment properties and are not depreciated. They are revalued at regular intervals not exceeding five years and provision is made to recognise any permanent decline in value.

4. PATENTS, TRADEMARKS AND TRADENAMES

Patents, trademarks and tradenames are written off directly against distributable reserves.

5. LEASES

Assets held under finance lease agreements are capitalised at a value representing the cash price of such assets and a corresponding liability to the lessor is raised. Lease payments are allocated between a reduction in the liability to the lessor and interest, which is charged to income.



GROUP ACCOUNTING POLICIES

(continued)

Depreciation is calculated over the periods of the leases, which approximate the estimated useful lives of the assets concerned.

Operating lease costs are charged against income as incurred.

6. GOODWILL

Goodwill which represents the excess of cost over net assets acquired and includes goodwill inherent in the cost of associate companies, is written off directly against distributable reserves.

7. INVENTORIES

Inventories are valued at the lower of cost and estimated net realisable value. Cost is determined on the first-in, first-out or average cost basis. The cost of manufactured inventory and work in progress includes an appropriate portion of overheads. Circulating stock is stated at cost and is written off over its expected useful life.

8. DEFERRED TAXATION

Deferred taxation is provided on the comprehensive liability method and represents the potential future liability for taxation in respect of items of income and expenditure which are recognised for tax purposes in periods different from those during which they are brought to account in the financial statements. Account is taken of deferred tax assets where it is probable that sufficient taxable profits will be available to ensure the realisation of those assets.

In prior years no provision was made for deferred tax in respect of allowances claimed for tax purposes on buildings, patents, trademarks and tradenames as these allowances were considered permanent in nature. In addition, deferred tax assets were not accounted for. The effects of these changes are set out in note 6.

9. REVENUE

Revenue comprises net invoiced sales to customers, excluding value added tax and includes gross billings and commissions related to clearing and forwarding transactions.

10. REVENUE RECOGNITION

Dividends are recognised when the right to receive payment is established.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

The sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred for the buyer.

Revenue from services is recognised when the service is rendered.

11. FOREIGN ENTITIES

Foreign subsidiaries are classified as independent foreign operations or integrated foreign operations.

In the case of independent foreign operations assets and liabilities are translated at rates of exchange approximating those ruling at the end of the financial year. Income, expenditure and cash flow items are translated using the average rate for the year. Differences arising on translation of independent operations are reflected in non-distributable reserves.

In the case of integrated foreign operations, long-term assets are translated at rates of exchange approximating those ruling at the time of acquisition, whereas other assets and liabilities are translated at rates of exchange approximating those ruling at the end of the financial year. Income, expenditure and cash flow items are translated using the average rate for the year. Differences arising on translation of integrated foreign operations are dealt with in the income statement in the determination of net income. A portion of the exchange difference arising on translation is considered to be compensation for the differential in interest rates between foreign and local markets and is included in interest income.

12. FOREIGN CURRENCIES

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

In prior years transactions in foreign currencies were translated at the rates of exchange ruling at the transaction date or forward cover rates, while assets and liabilities in foreign currencies were translated at the rates of exchange ruling at the balance sheet date or forward cover rates, where applicable. This change in accounting policy has had no material effect on the results, as reported.

13. RETIREMENT BENEFITS

Contributions to retirement benefit plans are expensed in the year incurred.

14. RESEARCH AND DEVELOPMENT

Research and development expenditure is charged in full against trading profit as and when incurred.

15. DIVIDENDS PAID

Dividends to shareholders are accounted for once they have been approved by the Board of Directors. In prior years, dividends paid were accrued pending the approval of the Board. This change in accounting policy has had no impact on the Group's earnings. The effect of the change is set out in note 6.



STATEMENTS OF INCOME

for the year ended June 30

	Note	Group		Company	
		2000 R'000	1999 R'000	2000 R'000	1999 R'000
Revenue		26 427 620	14 646 145		
Cost of revenue		22 742 780	12 061 532		
Gross income		3 684 840	2 584 613		
Other operating costs		2 461 180	1 864 117	–	–
Operating income	1	1 223 660	720 496	155 848	274 231
Net finance income	2	221	161 583	–	–
Income before taxation		1 223 881	882 079	155 848	274 231
Taxation	3	281 667	218 462	8	–
Income after taxation		942 214	663 617	155 840	274 231
Share of retained income of associates		25 623	28 235		
Attributable to outside shareholders		(73 453)	(24 848)		
Income attributable to shareholders		894 384	667 004	155 840	274 231
Dividends and capitalisation awards	4	306 032	28 709	306 032	28 709
Secondary tax on companies	3	382	–	–	–
Retained income for the year	19	587 970	638 295	(150 192)	245 522
Headline earnings per share (cents)	5	310,0	245,7		
Dividends per share (cents)		150,3*	127,3*		

* Includes capitalisation issues at market values

CASH FLOW STATEMENTS

for the year ended June 30

Note	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
	754 566	811 056	(147 743)	245 805
Cash flow from operating activities				
Cash generated by operations	1 282 688	859 256	158 194	274 221
Finance income	57 460	205 844	–	–
Finance charges	(57 239)	(44 261)	–	–
Taxation paid	(190 638)	(176 033)	(8)	–
Dividends paid	(337 705)	(33 750)	(305 929)	(28 416)
Cash effects of investment activities	(1 113 702)	(3 052 530)	133 054	(1 608 064)
Decrease (increase) in advances to subsidiaries			574 342	(107 723)
Increase in investment in subsidiaries			(523 803)	(1 339 878)
Decrease (increase) in investments and advances to joint ventures			19 641	(49 615)
Decrease (increase) in investments and advances	(105 717)	(358 560)	62 874	(110 848)
Additions to fixed assets, patents, trademarks and tradenames	(528 730)	(386 320)	–	–
Proceeds on disposal of fixed assets	70 930	97 337	–	–
Acquisition of businesses	(550 185)	(2 404 987)	–	–
Cash effects of financing activities	301 487	1 301 810	16 364	1 345 089
Proceeds from share issues				
– Company	16 364	1 345 089	16 364	1 345 089
– Subsidiaries	219 181	30 339	–	–
Net borrowings raised (repaid)	65 942	(73 618)	–	–
Net increase (decrease) in cash and cash equivalents	(57 649)	(939 664)	1 675	(17 170)
Net cash and cash equivalents at the beginning of the year	538 197	1 482 243	28 163	45 333
Currency adjustments	55 715	(4 382)	–	–
Net cash and cash equivalents at the end of the year	536 263	538 197	29 838	28 163

BALANCE SHEETS

at June 30

Note	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
ASSETS				
Non-current assets				
	3 054 101	2 534 520	3 212 814	3 122 125
Fixed assets	11	1 699 152	–	–
Deferred tax	12	266 689	–	–
Interest in subsidiaries	13		3 055 424	2 882 220
Interest in joint ventures	14		29 974	49 615
Investments and advances	15	533 880	127 416	190 290
Banking advances	16	34 799	–	–
Current assets				
	5 013 166	5 107 914	29 838	28 163
Inventories	17	1 319 039	–	–
Accounts receivable		3 036 441	–	–
Liquid funds	18	752 434	29 838	28 163
Total assets		7 642 434	3 242 652	3 150 288
EQUITY AND LIABILITIES				
Capital and reserves				
	3 502 595	3 198 299	3 199 823	3 146 201
Shareholders' interest	19	3 146 201	3 199 823	3 146 201
Outside shareholders' interest		52 098		
Non-current liabilities				
	146 337	67 521	–	–
Deferred tax	12	32 515		
Long-term portion of borrowings	20	35 006		
Banking liabilities	21	–		
Current liabilities				
	4 418 335	4 376 614	42 829	4 087
Accounts payable		3 920 806	6 433	4 087
Vendors for acquisition		31 434	36 396	–
Taxation		139 429	–	–
Current portion of borrowings	20	284 945	–	–
Total equity and liabilities		7 642 434	3 242 652	3 150 288

STATEMENTS OF CHANGES IN SHAREHOLDERS' INTEREST

for the year ended June 30

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
Shareholders' interest at the beginning of the year	3 146 201	2 689 337	3 146 201	2 689 337
Share capital issued	161	1 966	161	1 966
– in terms of the share incentive scheme	58	96	58	96
– for the acquisition of trading operations, subsidiaries, associates and other investments	–	1 536	–	1 536
– for cash	–	41	–	41
– capitalisation issues	103	293	103	293
Share premium arising on shares issued	16 306	1 343 416	16 306	1 343 416
– in terms of the share incentive scheme	16 338	19 933	16 338	19 933
– for the acquisition of trading operations, subsidiaries, associates and other investments	–	1 285 845	–	1 285 845
– for cash	–	39 600	–	39 600
– costs	(32)	(1 962)	(32)	(1 962)
Movement in non-distributable reserves	67 009	3 908	–	–
– foreign currency translation reserve	61 387	3 908		
– revaluation of fixed assets	5 622	–		
Movement in retained income	(29 854)	(892 426)	(150 192)	245 522
– income attributable to shareholders	894 384	667 004	155 840	274 231
– dividends and capitalisation issues	(306 032)	(28 709)	(306 032)	(28 709)
– secondary tax on companies	(382)	–	–	–
– prior year adjustment arising on change in accounting policies	–	144 115	–	–
– goodwill, patents, trademarks and tradenames written off	(617 824)	(1 674 836)	–	–
Movement in amounts set off against investments in subsidiaries			187 347	(1 134 040)
Shareholders' interest at the end of the year	3 199 823	3 146 201	3 199 823	3 146 201



SEGMENTAL ANALYSIS

	2000 R'000	1999 R'000	% Change	% Contribution 2000
REVENUE				
Bidfreight	10 123 915	8 148 959	24,2	37,2
Bidoffice	2 413 841	2 095 419	15,2	8,9
Bidpac	655 026	646 945	1,2	2,4
Bidserv	996 981	781 118	27,6	3,7
Caterplus	12 024 220	2 842 414	323,0	44,1
Combined Foods	638 970	622 800	2,6	2,3
Rennies Financial Services	394 952	212 503	85,8	1,4
	27 247 905	15 350 158	77,5	100,0
Inter Group eliminations	(820 285)	(704 013)		
	26 427 620	14 646 145	80,4	100,0
Southern Africa	16 311 425	13 520 862	20,6	60,4
United Kingdom	9 797 380	1 035 369	846,3	35,4
Australasia	1 139 100	793 927	43,5	4,2
	27 247 905	15 350 158	77,5	100,0
OPERATING INCOME				
Bidfreight	311 171	158 627	96,2	25,4
Bidoffice	172 286	128 311	34,3	14,1
Bidpac	87 180	90 390	(3,6)	7,1
Bidserv	90 242	67 804	33,1	7,4
Caterplus	289 746	113 677	154,9	23,7
Combined Foods	69 046	70 701	(2,3)	5,7
Rennies Financial Services	62 736	34 093	84,0	5,1
Group properties	33 531	30 713	9,2	2,7
Investment and other income	107 722	26 180	311,5	8,8
	1 223 660	720 496	69,8	100,0
Southern Africa	967 885	582 877	66,1	79,1
United Kingdom	228 826	122 016	87,5	18,7
Australasia	26 949	15 603	72,7	2,2
	1 223 660	720 496	69,8	100,0
FUNDS EMPLOYED				
Bidfreight	43 639	(38 431)	(213,6)	1,3
Bidoffice	669 081	587 426	13,9	20,6
Bidpac	257 794	239 586	7,6	7,9
Bidserv	306 884	223 586	37,3	9,4
Caterplus	815 517	726 776	12,2	25,1
Combined Foods	113 278	116 259	(2,6)	3,5
Rennies Financial Services	232 819	35 266	560,2	7,1
Group properties	266 246	247 167	7,7	8,2
Investments and other	550 054	564 869	(2,6)	16,9
	3 255 312	2 702 504	20,5	100,0
Southern Africa	2 534 941	2 174 263	16,6	77,9
United Kingdom	512 558	360 574	42,2	15,7
Australasia	207 813	167 667	23,9	6,4
	3 255 312	2 702 504	20,5	100,0

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

Funds employed includes fixed assets, investments, inventories, accounts receivable and accounts payable, but excludes cash and borrowings.

for the year ended June 30

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended June 30

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
1. OPERATING INCOME				
Determined after charging (crediting):				
Auditors' remuneration	16 231	11 723	-	-
Audit fees	15 546	11 276		
Other services	685	447		
Depreciation	342 725	219 482	-	-
Leasehold premises	12 278	14 403		
Plant and equipment	94 598	58 883		
Office equipment, furniture and fittings	123 876	87 198		
Vehicles, vessels and craft	111 449	56 280		
Capitalised leased assets	524	2 718		
Directors' emoluments	14 734	10 854	-	-
Executive directors				
Basic remuneration	9 896	7 101		
Retirement and medical benefits	1 359	1 064		
Other benefits	1 005	1 104		
Cash incentives	2 210	1 325		
Restraint of trade	75	75		
Non-executive directors				
Fees and emoluments for other services	189	185		
Fees for administrative, managerial and technical services	18 555	13 115	-	-
Foreign exchange gains	(59 986)	(52 339)	-	-
Realised	(11 081)	(30 943)		
Unrealised	(48 905)	(21 396)		
Investment income	(118 501)	(22 094)	(155 848)	(274 231)
Subsidiaries			(128 374)	(269 430)
Associates	(8 983)	(4 801)	(27 474)	(4 801)
Listed investments	(98 351)	(17 293)		
Unlisted investments	(11 167)	-		
Johannesburg Stock Exchange fees	89	199	-	-
Loss on disposal of fixed assets	9 816	5 084	-	-
Operating lease charges				
Land and buildings	206 709	131 165	-	-
Equipment and vehicles	96 035	28 696	-	-
2. NET FINANCE INCOME				
Income	57 460	205 844	-	-
Preference dividends	25 179	18 345		
Other	32 281	187 499		
Charges	(57 239)	(44 261)	-	-
Associates	(6 843)	(1 427)		
Other	(50 396)	(42 834)		
	221	161 583	-	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(continued)

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
3. TAXATION				
Current taxation	219 685	171 580	–	–
Current year	220 006	171 666		
Prior years	(321)	(86)		
Deferred taxation	61 749	46 654	–	–
Current year	63 525	51 703		
Prior years	(1 776)	(4 167)		
Rate adjustment	–	(882)		
Foreign withholding taxes	233	228	8	–
Per income statement	281 667	218 462	8	–
Secondary tax on companies	382	–	–	–
Total taxation	282 049	218 462	8	–
Comprising				
South African normal taxation	216 116	204 467	–	–
Foreign taxes	65 318	13 767	–	–
Withholding taxes	233	228	8	–
Secondary tax on companies	382	–	–	–
	282 049	218 462	8	–
The reconciliation of the effective tax rate with the company tax rate is as follows:				
– Taxation for the year as a percentage of income before taxation	23,0	24,8	–	–
– Dividend and exempt income	4,4	3,1	30,0	30,0
– Timing differences not taken into account	(0,4)	(3,9)	–	–
– Foreign tax	3,9	5,3	–	–
– Income and expenses not taxable or allowed	(1,1)	0,1	–	–
– Adjustments to prior year and rate changes	0,2	0,6	–	–
Rate of South African company tax	30,0	30,0	30,0	30,0
	R'000	R'000	R'000	R'000
Estimated tax losses available for set off against future taxable income	28 057	10 197		
4. DIVIDENDS AND CAPITALISATION AWARDS				
Dividends paid	305 929	28 416	305 929	28 416
Capitalisation awards	103	293	103	293
	306 032	28 709	306 032	28 709

5. HEADLINE EARNINGS PER SHARE

The calculation of headline earnings per share is based on income attributable to ordinary shareholders and a weighted average of 288 553 569 (1999 – 271 483 090) shares in issue.

No reconciliation between earnings per share and headline earnings per share has been given as the difference is considered insignificant.

Fully diluted earnings per share, taking outstanding share options into account, are not significantly different.

for the year ended June 30 2000

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
6. ADJUSTMENTS FOR THE EFFECTS OF CHANGES IN ACCOUNTING POLICIES				
Effect on prior years				
Retained income at June 30 1998 as previously reported		(280 676)		15 370
Net effect on retained income for the year ended June 30 1998		172 643		28 528
Restatement of deferred taxation		144 115		–
Restatement of shareholders for dividend and share capital		28 528		28 528
Restated retained income at June 30 1998		(108 033)		43 898
Retained income at June 30 1999 as previously reported		(1 505 912)		191 648
Net effect on years prior to June 30 1999		172 643		28 528
Net effect on retained income for the year ended June 30 1999		191 819		69 244
Increase in deferred tax charge		(41 603)		–
Decrease in goodwill written off		164 178		–
Decrease in dividends paid and share capital		69 244		69 244
Restated retained income at June 30 1999		(1 141 450)		289 420
Effect on current year				
Group				
The change in accounting policy with regard to deferred taxation has resulted in an additional deferred tax charge of R63,8 million for the current year (1999 – R41,6 million). Had this change in accounting policy not taken place the headline earnings per share would have been 332,1 (1999 – 261,0) cents per share.				
7. CASH GENERATED BY OPERATIONS				
Operating income	1 223 660	720 496	155 848	274 231
Adjustment for depreciation and other non-cash items	352 541	224 566	–	–
Retained (utilised) to finance working capital	(293 513)	(85 806)	2 346	(10)
Decrease (increase) in inventories	75 098	(152 528)	–	–
Decrease in accounts receivable	240 372	215 222	–	–
Increase in banking and other advances	(176 221)	(34 800)	–	–
Increase (decrease) in accounts payable	(432 762)	(113 700)	2 346	(10)
Cash generated by operations	1 282 688	859 256	158 194	274 221
8. TAXATION PAID				
Amount payable at beginning of year	(139 429)	(126 113)	–	–
Per income statement	(220 300)	(171 808)	(8)	–
Businesses acquired	(34 628)	(17 556)	–	–
Currency adjustment	(1 537)	15	–	–
Amount payable at end of year	205 256	139 429	–	–
Amount paid	(190 638)	(176 033)	(8)	–
9. DIVIDENDS PAID				
Per income statement	(305 929)	(28 416)	(305 929)	(28 416)
Amounts paid to outside shareholders by subsidiary company	(31 776)	(5 334)	–	–
Amount paid	(337 705)	(33 750)	(305 929)	(28 416)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(continued)

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
10. ACQUISITION OF BUSINESSES				
Borrowings	37 223	118 440		
Fixed assets	(206 040)	(903 077)		
Investments	32 954	(50 638)		
Inventories	(31 953)	(450 368)		
Accounts receivable	(129 404)	(2 289 941)		
Accounts payable	303 908	3 046 271		
Taxation	74 870	(130 905)		
Net tangible asset value	81 558	(660 218)	-	-
Patents, trademarks and tradenames	-	(337 644)		
Goodwill	(609 536)	(1 337 167)		
Outside shareholders' interest	(27 219)	(98 721)		
Total value of acquisitions	(555 197)	(2 433 750)	-	-
Vendors for acquisition at beginning of year	(31 434)	(2 671)		
Vendors for acquisition at end of year	36 446	31 434		
	(550 185)	(2 404 987)	-	-
11. FIXED ASSETS				
Land and buildings at cost or valuation	570 197	480 270		
Leasehold premises	134 548	134 650	-	-
Cost	208 813	192 606		
Accumulated depreciation	(74 265)	(57 956)		
Plant and equipment	589 216	410 212	-	-
Cost	1 076 819	767 021		
Accumulated depreciation	(487 603)	(356 809)		
Office equipment, furniture and fittings	346 530	316 287	-	-
Cost	768 417	673 280		
Accumulated depreciation	(421 887)	(356 993)		
Vehicles, vessels and craft	403 534	348 917	-	-
Cost	821 546	697 303		
Accumulated depreciation	(418 012)	(348 386)		
Capitalised leased assets	8 256	8 816	-	-
Cost	10 299	14 838		
Accumulated depreciation	(2 043)	(6 022)		
	2 052 281	1 699 152	-	-
	Property	Plant and	Other	Total
	R'000	equipment	fixed assets	R'000
	R'000	R'000	R'000	R'000
Movement in fixed assets				
<i>Group</i>				
Net book value at beginning of year	614 920	410 212	674 020	1 699 152
Additions	40 775	140 609	347 346	528 730
Disposals	(3 838)	(18 609)	(58 299)	(80 746)
Acquisition of businesses	52 806	142 379	10 855	206 040
Depreciation	(12 278)	(94 598)	(235 849)	(342 725)
Currency adjustment	6 738	9 223	20 247	36 208
Revaluation	5 622	-	-	5 622
Net book value at end of year	704 745	589 216	758 320	2 052 281

Land and buildings with a net book value of R25 099 000 (1999 – R25 662 000) are mortgaged as security for loans of R21 088 000 (1999 – R26 280 000) (note 20).

Capitalised leased assets are encumbered by capitalised financial lease obligations of R1 652 000 (1999 – R 5 333 000) (note 20).

Certain foreign subsidiaries revalued land and buildings during the year, resulting in a surplus of R5 622 000 being included in non-distributable reserves.

Other land and buildings were revalued by the directors on June 30 1998. This valuation was not materially different from cost and thus no adjustments have been made to the carrying values of these land and buildings. A register of land and buildings is available for inspection at the registered office of the Company.

for the year ended June 30 2000

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
12. DEFERRED TAX				
Deferred tax assets	166 813	266 689		
Deferred tax liabilities	(32 600)	(32 515)		
Net deferred tax assets	134 213	234 174	-	-
Net deferred tax assets comprise:				
Differential between net book values and tax values of fixed assets, patents, trademarks and tradenames	85 727	137 739		
Tax losses	8 417	3 059		
Other timing differences	40 069	93 376		
	134 213	234 174	-	-
13. INTEREST IN SUBSIDIARIES				
Shares at cost			2 151 871	1 591 672
Due by subsidiaries			2 251 040	2 806 084
Due to subsidiaries			(124 679)	(105 381)
			4 278 232	4 292 375
Amount set off against shareholders' interest (note 19)			(1 222 808)	(1 410 155)
			3 055 424	2 882 220
Details of subsidiaries are reflected on pages 93 to 98 of this report				
14. INTEREST IN JOINT VENTURES				
Shares at cost			41 228	46 228
Due by (to) joint ventures			(11 254)	3 387
			29 974	49 615
The Group's proportional interest in joint ventures has been incorporated in the Group's assets, liabilities and results as follows:				
Income statements				
Turnover	52 976	221 550		
Operating income before interest	8 669	8 320		
Net finance income (charges)	(242)	832		
Net income before taxation	8 427	9 152		
Taxation	(2 524)	(2 707)		
Net income after taxation	5 903	6 445		
Balance sheets				
Shareholders' funds	22 993	62 827		
Deferred taxation	273	671		
Total funds employed	23 266	63 498		
Fixed assets	14 920	33 587		
Net current assets	8 346	29 911		
Net assets	23 266	63 498		
Details of major joint ventures are reflected on page 99 of this report				

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(continued)

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
15. INVESTMENTS AND ADVANCES				
Associates				
Listed	69 051	105 300	69 051	118 094
Unlisted	70 916	86 455	56 397	69 929
	139 967	191 755	125 448	188 023
Attributable share of post-acquisition retained earnings of associates	39 867	28 309		
At beginning of year	28 309	2 496		
For the current year	25 623	28 235		
Reversal of prior year on becoming subsidiary	(5 777)	(2 422)		
Write off of excess in net asset value	(8 288)	–		
Net advances	11 446	9 170	669	670
	191 280	229 234	126 117	188 693
Other investments				
Listed	346 471	216 467	–	–
Unlisted	1 692	79 335	–	–
Advances to share incentive trusts	84 543	8 844	1 299	1 597
	623 986	533 880	127 416	190 290
Market value of listed investments	462 191	409 340	106 323	219 457
Directors' value of unlisted investments	173 752	179 403	68 708	82 761
	635 943	588 743	175 031	302 218
Summarised financial information of associates (aggregated)				
Income statements				
Turnover	1 579 343	1 676 596		
Operating income before interest	110 695	172 880		
Net interest	4 870	4 633		
Net income before taxation	115 565	177 513		
Taxation	(33 300)	(49 624)		
Net income after taxation	82 265	127 889		
Balance sheets				
Shareholders' funds	647 091	812 114		
Deferred taxation	(9 485)	18 160		
Interest-bearing debt	27 915	52 792		
Total funds employed	665 521	883 066		
Fixed assets	175 897	412 702		
Investments	4 926	7 030		
Net current assets	484 698	463 334		
Net assets	665 521	883 066		
Details of major associates are reflected on page 99 of this report.				
A register of other investments is available for inspection at the registered office of the Company.				
The incentive trust finance the purchase, by employees of the Group, of ordinary shares in the Company and its subsidiaries. The loans are secured by the pledge of the shares purchased in terms of the trust.				
16. BANKING ADVANCES				
Instalment finance	208 488	35 167		
Mortgages	6 336	–		
Other	5 002	–		
	219 826	35 167	–	–
Less: Provision for doubtful advances	(8 805)	(368)		
	211 021	34 799	–	–
Maturity analysis				
Maturing in one year	47 929	6 224		
Maturing after one year but within five years	163 066	28 943		
Maturing after five years	8 831	–		
	219 826	35 167	–	–

for the year ended June 30 2000

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
17. INVENTORIES				
Raw materials	126 660	108 813		
Work in progress	30 463	30 416		
Finished goods	1 129 881	1 159 408		
Circulating stock	20 519	20 402		
	1 307 523	1 319 039	-	-
18. LIQUID FUNDS				
Cash on hand and at bank	615 451	632 434	29 838	28 163
Variable rate redeemable cumulative preference shares	120 000	120 000	-	-
	735 451	752 434	29 838	28 163
19. SHAREHOLDERS' INTEREST				
Share capital				
<i>Authorised</i>				
360 000 000 (1999 – 360 000 000) ordinary shares of 5 cents each	18 000	18 000	18 000	18 000
<i>Issued</i>				
289 637 632 (1999 – 286 417 929) ordinary shares of 5 cents each	14 482	14 321	14 482	14 321
Non-distributable reserves	87 724	20 715	-	-
Foreign currency translation reserve	82 102	20 715		
Arising on the revaluation of land and buildings	5 622	-		
Distributable reserves	3 097 617	3 111 165	4 408 149	4 542 035
Share premium	4 268 921	4 252 615	4 268 921	4 252 615
At beginning of year	4 252 615	2 909 199	4 252 615	2 909 199
Arising on share issues	16 338	1 345 378	16 338	1 345 378
Share issue expenses	(32)	(1 962)	(32)	(1 962)
Retained income	(1 171 304)	(1 141 450)	139 228	289 420
At beginning of year	(1 141 450)	(108 033)	289 420	43 898
Income for year	587 970	638 295	(150 192)	245 522
Transfer from non-distributable reserve	-	3 124	-	-
Goodwill written off	(617 824)	(1 337 167)	-	-
Patents, trademarks and tradenames written off	-	(337 669)	-	-
	3 199 823	3 146 201	4 422 631	4 556 356
Amount set off against interest in subsidiaries (note 13)			(1 222 808)	(1 410 155)
	3 199 823	3 146 201	3 199 823	3 146 201
The unissued shares are under the control of the directors until the next annual general meeting.				
Retained income comprises				
Company and subsidiaries	(1 192 937)	(1 143 846)		
Joint ventures	(18 234)	(25 913)		
Associates	39 867	28 309		
	(1 171 304)	(1 141 450)		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(continued)

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
20. BORROWINGS				
Long-term borrowings	157 543	105 714		
Loans secured by mortgage bonds over fixed property (note 11)	21 088	26 280		
Loans secured by lien over certain fixed assets in terms of financial lease and suspensive sale agreements (note 11)	1 652	5 333		
Unsecured loans	134 803	74 101		
Bank overdrafts	199 188	214 237		
Total borrowings	356 731	319 951	–	–
Current portion of borrowings	(266 942)	(284 945)		
	89 789	35 006	–	–
Schedule of repayment of long-term borrowings				
Year to June 2000	–	70 708		
Year to June 2001	67 754	8 852		
Year to June 2002	73 691	10 504		
Year to June 2003	4 132	3 363		
Year to June 2004	6 578	7 702		
Year to June 2005	383	361		
Thereafter	5 005	4 224		
	157 543	105 714	–	–
			Amount outstanding 2000	Amount outstanding 1999
Payment frequency	Period	Interest rate as at June 30 2000 %		
Repaid	–	–	–	14 853
Monthly	2001	–	1 000	2 442
Monthly	2001	13,0	1 000	2 000
Monthly	2001	14,5	602	–
Monthly	2001	24,0	3 448	–
Monthly	2001 to 2002	16,8	167	–
Monthly	2001 to 2002	49,0	173	283
Monthly	2001 to 2004	14,0	971	–
Monthly	2001 to 2004	18,5	9 732	12 306
Monthly	2001 to 2005	13,0	1 033	1 243
Monthly	2001 to 2011	2,5	1 857	1 232
Quarterly	2001 to 2002	10,0	1 430	2 648
Half-yearly	2001 to 2003	31,0	1 945	2 551
Annually	2001 to 2002	17,0	2 000	–
Single instalment after seven days notice	2001	7,9	3 192	–
Single instalment after thirty days notice	2001	–	1 383	–
Single instalment after thirty days notice	2001	15,2	25 000	25 000
Single instalment after thirty days notice	2001	16,5	25 000	25 000
Single instalment on maturity	2001	45,0	1 061	1 656
Single instalment on maturity	2002	7,2	67 049	–
Single instalment on maturity	2002	18,0	–	5 000
Single instalment on maturity	2004	16,3	5 500	5 500
Single instalment on maturity	2006	18,0	4 000	4 000
			157 543	105 714



	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
21. BANKING LIABILITIES				
Savings accounts	2 368	–		
Fixed deposits	21 580	–		
	23 948	–	–	–
22. CONTINGENT LIABILITIES				
In respect of guarantees of banking and other facilities granted to subsidiaries and associates			3 934 861	1 036 885
Of which has been utilised			777 317	397 877
In respect of future operating lease obligations of subsidiaries				
Due in next year			10 600	12 134
Thereafter			86 908	97 508
			97 508	109 642
In respect of forward exchange contracts relating to foreign liabilities as at June 30 2000	Foreign amount 000's	Rand amount 000's		
– Deutsche mark	1 913	6 339		
– Dutch guilder	2 434	7 152		
– Euro	605	3 940		
– French franc	3 942	3 965		
– Italian lire	610 840	2 098		
– Japanese yen	24 588	1 583		
– Sterling	258	2 729		
– US dollars	3 670	25 328		
– other	2 012	1 930		
In respect of forward exchange contracts relating to goods ordered not accounted for as at June 30 2000				
– Deutsche mark	11 733	38 422		
– Dutch guilder	1 886	5 759		
– Euro	1 180	7 696		
– French franc	1 490	1 374		
– Japanese yen	397 536	26 158		
– Sterling	25	262		
– US dollars	1 390	9 725		
– other	7 353	587		
23. COMMITMENTS				
Capital expenditure approved by directors:				
Contracted for	31 907	38 369		
Proposed, not contracted for	43 853	67 089		
	75 760	105 458	–	–

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

(continued)

	Group		Company	
	2000 R'000	1999 R'000	2000 R'000	1999 R'000
24. OPERATING LEASE COMMITMENTS				
Property	719 676	585 648		
Due within one year	131 749	119 700		
Due thereafter	587 927	465 948		
Plant, equipment and vehicles	84 065	128 502		
Due within one year	17 677	23 237		
Due thereafter	66 388	105 265		
	803 741	714 150	–	–

25. RETIREMENT BENEFITS

The Group provides retirement benefits for its permanent employees through pension funds with defined benefit and defined contribution categories being the Bidcorp Group Pension Fund and the Bidvest (UK) Retirement Scheme; defined contribution provident funds, namely the Bidcorp Group Provident Fund and the Rennies Group Provident Fund; or appropriate industry fund. There are also a number of small funds within the various employers of the Group. These funds are administered independently of the Group and are subject to the relevant pension fund legislation.

The Bidcorp Group Pension Fund is actuarially valued for statutory purposes every three years, and Company contributions, which are charged against income, reassessed based on the results of these valuations. The Bidcorp Group Pension Fund was last valued for statutory purposes at June 30 1999 and was found to be in a sound financial position.

Total Group contributions to the respective retirement funds amounted to R100 196 000 (1999 – R76 627 000).

26. BORROWING POWERS

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

27. FINANCIAL INSTRUMENTS

Exposure to currency, interest rate and credit risk arises in the normal course of the Group's business.

Currency risk

The Group incurs currency risk as a result of purchases, sales and borrowings which are denominated in a currency other than the Group's reporting currency. Group entities hedge trade debtors, trade creditors and borrowings denominated in a foreign currency. At any point in time they also take out economic hedges over their estimated foreign currency exposure resulting from sales and purchases.

Interest rate risk

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

Credit risk

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

Fair values

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

28. RELATED PARTIES

Group

The Company has no holding company and as such the shareholders and any subsidiaries or associated companies of the shareholders are considered to be related parties. All transactions with these related parties are on an arm's length market-related basis.

Company

The subsidiaries, associates and joint ventures of the Group are identified in the Annexure and set out in pages 93 to 99. All of these entities are related parties of the Company. The Company has made loans to and has received loans from certain of these entities as set out in the said Annexure.

Details of income received from these related parties are included in notes 1 and 2.

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

for the year ended June 30

INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2000 %	1999 %	Shares		Indebtedness	
					2000 R'000	1999 R'000	2000 R'000	1999 R'000
SUBSIDIARIES								
Catering supplies, food and allied products								
Bidvest Australia Limited	1	113	76	56	-	-	-	-
BFS Group Limited	17	307 926	76	56	-	-	-	-
Blue Marine (Pty) Limited	*		100	100	-	-	-	-
BMR Foods (Pty) Limited	*		100	100	-	-	-	-
Burleigh Marr Distributions (Pty) Limited	1	41	76	56	-	-	-	-
Carzen (Pty) Limited	1	*	76	56	-	-	-	-
Cater Plus (Pty) Limited	1	*	76	56	-	-	-	-
Cater Plus (Pty) Limited#	*		100	100	-	-	-	-
Cater Plus Limitada	13	50	100	100	-	-	-	-
Catering Appliance and Refrigeration Services (Pty) Limited#	*		100	100	-	-	-	-
Catersales (Pty) Limited#	*		100	100	-	-	-	-
CCW Catering Supplies (Pty) Limited#	*		100	100	-	-	-	-
Chipkins Bakery Supplies (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
Chipkins Bakery Supplies (Pty) Limited#	*		100	100	-	-	-	-
Chipkins Catering Supplies (Pty) Limited#	*		100	100	-	-	-	-
Cold Seas (Pty) Limited	1	*	76	56	-	-	-	-
Combined Foods (Pty) Limited#	*		100	100	-	-	-	-
Combined Spice (Pty) Limited#		200	100	100	-	-	824	111
Crean Foodservice Limited	15	*	76	-	-	-	-	-
Crown National (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
Crown National (Pty) Limited#		10	100	100	10	10	(10)	(10)
D and R Lowe Catering Supplies (Pty) Limited#	*		100	100	-	-	(326)	(324)
Dennis Lowen (Pty) Limited	*		100	100	15	15	(1 742)	(1 742)
Felans Fisheries (Pty) Limited	1	41	76	56	-	-	-	-
First Food Distributors (Pty) Limited#	*		100	100	-	-	-	-
Food Service Concepts (Pty) Limited#	*		100	100	-	-	-	-
Frigifreeze (Pty) Limited	1	3 592	76	56	-	-	-	-
Gold Crest Foods (Pty) Limited#	*		100	100	-	-	-	-
HM Group Limited	17	133 958	76	56	-	-	-	-
La Chef Manufacturing (Pty) Limited#	*		100	100	-	-	-	-
Logans Cigarettes (Pty) Limited#	*		100	100	-	-	-	-
Lou's Wholesalers (Pty) Limited#	*		100	100	-	-	-	-
Lusitania Sea Products (OFS) (Pty) Limited#	2		100	100	17	17	(1 742)	(1 761)
Mannic Wholesalers (Pty) Limited	*		100	100	-	-	-	-
Marjo Holdings (Pty) Limited#	*		100	100	-	-	-	-
Modern Packaging (Benoni) (Pty) Limited#	*		100	100	-	-	-	-
N Stephenson (Pty) Limited	1	*	76	56	-	-	-	-
National Spice Works (Pty) Limited	*		100	100	140	140	(140)	(140)
NCP Yeast (Pty) Limited#	*		100	100	-	-	-	-
Nelpack (Pty) Limited#	*		100	100	-	-	-	-
P Manettas & Co Technical (Pty) Limited	1	*	76	56	-	-	-	-
Patleys (Pty) Limited#	*		100	100	-	-	-	-
Pyramid Catering Supplies (Pty) Limited#	*		100	100	-	-	-	-
Regency Foodservices (Pty) Limited	1	*	76	-	-	-	-	-
RM Smith & Son (Pty) Limited	1	*	76	56	-	-	-	-
RFS Catering Supplies (Pty) Limited#	*		100	100	-	-	-	-
Seaworld Frozen Foods (Pty) Limited#	*		100	100	-	-	2 522	2 756
Vulcan Food Service Equipment (Pty) Limited#	20		100	100	20	20	(20)	(20)
Vulcan President (Pty) Limited#	*		100	100	-	-	-	-
Walter A Chipkin (Pty) Limited	*		100	100	-	-	462	462
Financial and related services								
Bid Financial Services (Pty) Limited	*		100	100	-	-	25 000	-
Concorde Travel (Pty) Limited#	*		100	100	-	-	-	-
Connex Travel (Pty) Limited		100	55	49	-	-	-	-
Connex Travel Holdings (Pty) Limited	*		61	-	-	-	-	-
Luxavia (Pty) Limited	*		100	100	23 393	22 596	110 428	75 291
Manica Foreign Exchange Services (Private) Limited	19	33	100	100	-	-	-	-
Manica Travel Services (Private) Limited	19	*	100	100	-	-	-	-
Namibia Bureau de Change (Pty) Limited	14	500	51	51	-	-	-	-
Prestige Resort Promotions (Pty) Limited	*		60	-	-	-	-	-
Rennies Bank Holdings Limited	*		100	-	36	-	72 000	-
Rennies Bank Limited		720	100	-	-	-	-	-
Rennies Financial Services (Pty) Limited	*		100	100	-	-	-	-
Rennies Foreign Exchange (Pty) Limited	*		100	100	-	-	-	-
Rennies Travel (Pty) Limited	*		100	100	-	-	-	-
Woker Travel Services (Pty) Limited	14	*	78	78	-	-	-	-
World Travel (Pty) Limited		3 350	100	-	-	-	-	-
World Travel Agency (Pty) Limited		4	100	-	-	-	-	-
World Travel Holdings (Pty) Limited		50	100	-	-	-	-	-

for the year ended June 30

INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(continued)

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2000 %	1999 %	Shares		Indebtedness	
					2000 R'000	1999 R'000	2000 R'000	1999 R'000
SUBSIDIARIES (continued)								
Freight forwarding, clearing, distribution warehousing and allied activities								
Abantu Marine Services (Pty) Limited		*	100	75	-	-	-	-
African Logistical Management Limited	18	75	100	100	-	-	-	-
African Logistics Management (Private) Limited	19	*		100	-	-	-	-
African Shipping Limited		8 500	100	100	8 997	8 997	-	-
African Stevedoring (Pty) Limited	14	4	34	34	-	-	-	-
Airline Cargo Agents Limited	6	*	100	100	-	-	-	-
Alex Cartage (Pty) Limited		4	100	100	4	4	-	-
Alpha Holdings (Pty) Limited	14	*	56	56	-	-	-	-
Bidexpress (Pty) Limited		*	100	100	-	-	-	-
Bidfreight (Pty) Limited#		*	100	100	-	-	-	-
Bidfreight Logistics (Pty) Limited#		*	100	100	-	-	-	-
Bidfresh (Pty) Limited		*	100	100	-	-	-	-
Bluff Mechanical Appliances (Pty) Limited#		*	100	100	-	-	-	-
Combine Cargo Limited		510	100	100	510	510	-	-
Companhia De Fumigacoes De Mocambique Limitada	13	5	100	100	-	-	-	-
Container Depots (Private) Limited	19	*	100	100	-	-	-	-
Durban Coal Terminal Company Limited		140	58	58	2 517	2 511	-	-
Express Air Services (Pty) Limited		*	100	100	-	-	44 132	-
Flugavia Aktiengesellschaft	9	36	100	100	52 282	52 282	(48 138)	(48 140)
Inter City Express (Pty) Limited		*	100	100	-	-	-	-
International Stevedoring and Ships Agents (Pty) Limited	14	5	35	35	-	-	-	-
Island View Storage Limited		6 300	100	-	366 353	-	-	-
Kwazu-Lift (Pty) Limited		*	100	75	-	-	-	-
Luderitz Bay Shipping and Forwarding (Pty) Limited	14	*	56	56	-	-	-	-
Manica (Zambia) Limited	18	305	100	100	-	-	-	-
Manica Africa (Pty) Limited		3 088	100	100	-	-	-	-
Manica Botswana (Pty) Limited	3	130	100	100	-	-	-	-
Manica Congo (Pty) Limited	4	*	100	100	-	-	-	-
Manica Zimbabwe Limited	19	1 159	100	100	-	-	-	-
Mobinav-Empresa De Mobiliario Limitada	13	25	60	60	-	-	-	-
Namibian Overseas Investment Company Limited	14	61	56	56	-	-	-	-
Namsov Agents and Brokers (Pty) Limited	14	1	31	31	-	-	-	-
Namsov Fish Products (Pty) Limited	14	4	15	15	-	-	-	-
Namsov Fishing Enterprises (Pty) Limited	14	100	15	15	-	-	-	-
Naval Servicos A Navegacao Limitada	13	10	100	100	-	-	-	-
Ocean Liner Services (Pty) Limited	14	*	56	56	-	-	-	-
Oceanair Freight (Pty) Limited		*	100	100	-	-	-	-
P&I Associates (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
P&I Associates (Pty) Limited#		*	100	100	-	-	-	-
Perishable Forwarding Company (Private) Limited	19	2	100	100	-	-	-	-
RM De Gruyter and Companhia Limitada	13	*	100	100	-	-	-	-
Renair (Pty) Limited	14	*	56	56	-	-	-	-
Renfreight Circle (Pty) Limited		*	80	80	70 607	71 537	-	-
Rennel Limitee	12	1	50	50	-	-	-	-
Rennies Cargo Terminals (Pty) Limited#		*	100	100	-	-	-	-
Rennies Consolidated (Pty) Limited	14	*	56	56	-	-	-	-
Rennies Express Freight (Botswana) (Pty) Limited	3	4	100	100	237	237	-	-
Rennies Express Freight (Lesotho) (Pty) Limited	8	1	100	100	-	-	-	-
Rennies Express Freight (Malawi) Limited	11	*	100	100	-	-	-	-
Rennies Express Freight (Mocambique) SARL	13	308	100	100	-	-	-	-
Rennies Express Freight (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
Rennies Express Freight (Pty) Limited#		*	100	100	-	-	-	-
Rennies Express Freight (Swaziland) (Pty) Limited	16	*	100	100	98	98	-	-
Rennies Express Freight (Zambia) Limited	18	*	100	100	-	-	-	-
Rennies Express Freight (Zimbabwe) (Private) Limited	19	*	100	100	-	-	-	-
Rennies Murray (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
Rennies Murray and Company (Pty) Limited#		*	100	100	-	-	-	-
Rennies Pharmaceutical Distributors (Pty) Limited		*	100	100	67	67	-	-
Rennies Ships Agency (Pty) Limited#		*	100	100	-	-	-	-
Rennies Terminals (Pty) Limited#		*	100	100	-	-	-	-

for the year ended June 30

for the year ended June 30

	Note	Issued ordinary capital R'000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			2000 %	1999 %	2000 R'000	1999 R'000	2000 R'000	1999 R'000
SUBSIDIARIES (continued)								
Freight forwarding, clearing, distribution warehousing and allied activities (continued)								
S.A.F.E. Aircargo (Pty) Limited	14	*	28	28	-	-	-	-
Safcon (Pty) Limited [#]		*	100	100	-	-	-	-
Safcor Aircargo (Pty) Limited		4	100	100	4	4	-	-
Safcor Forwarding (Johannesburg) (Pty) Limited		2	100	100	2	2	-	-
Safcor Freight (Pty) Limited		*	100	100	6 181	6 181	11 757	-
Safcor Freight Projects (Pty) Limited		*	100	100	-	-	-	-
Safcor Hutton Forwarding (Pty) Limited		16	100	100	16	16	-	-
Safcor Logistics (Pty) Limited [#]		*	100	100	-	-	-	-
Shipping Management Services (Malawi) Limited	11	12	50	50	-	-	-	-
Ships Agents and Fish Exporters (Namibia) (Pty) Limited	14	*	28	28	-	-	-	-
South African Bulk Terminals Limited		2	100	-	50 253	-	-	-
South African Container Depots (Pty) Limited [#]		*	100	100	-	-	-	-
South African Domestic Freight Consolidators (Pty) Limited		*	100	100	-	-	-	-
South African Freight Corporation (Pty) Limited		10	100	100	10	10	-	-
South African Stevedores Limited		25	100	75	11 269	8 141	-	-
Swazi Freight Corporation (Pty) Limited	16	*	100	100	-	-	-	-
Vermillion Investments (Private) Limited	19	*	100	100	-	-	-	-
Walvis Bay Stevedoring Company (Pty) Limited	14	*	35	35	-	-	-	-
Woker Freight Services (Luderitz) (Pty) Limited	14	*	56	56	-	-	-	-
Woker Freight Services (Pty) Limited	14	29	56	56	-	-	-	-
Xhobisa Marine Services (Pty) Limited		1	50	75	-	-	-	-
Office furniture, supplies and related products								
Aquaform (Pty) Limited [#]		*	100	100	-	-	-	-
Atomic Office Equipment (Pty) Limited [#]		*	100	100	-	-	-	-
Back-To-School Supplies (Pty) Limited [#]	36	100	100	100	36	36	(36)	(36)
Barlan - Infoform (Pty) Limited [#]		*	100	100	-	-	-	-
Barlan (Pty) Limited [#]		*	100	100	-	-	-	-
Barlan Cape (Pty) Limited [#]	1	100	100	100	-	-	-	-
Barlan Central (Pty) Limited		*	100	100	-	-	-	-
Barlan Kwazulu-Natal (Pty) Limited [#]		*	100	100	-	-	-	-
Bidoffice (Pty) Limited [#]		*	100	100	-	-	-	-
Bidoffice Corporate Furniture (Pty) Limited		*	100	-	-	-	-	-
Bonanza Holdings (Pty) Limited		*	100	100	-	-	-	-
Cecil Nurse (Pty) Limited [#]		*	100	100	-	-	(149)	(149)
Cecil Nurse Office Centre (Pty) Limited [#]		*	100	100	-	-	-	-
Central Office Furniture (Pty) Limited [#]		*	100	100	-	-	-	-
Contract Office Products (Pty) Limited [#]		*	100	100	-	-	-	-
Dauphin Office Seating SA (Pty) Limited		*	71	71	1 329	1 329	-	-
Gala Stationery (Pty) Limited [#]	40	100	100	100	40	40	-	-
Hortors Stationery (Pty) Limited [#]		*	100	100	-	-	-	-
International Systems 1988 (Pty) Limited [#]		*	100	100	-	-	-	-
Kolok (Pty) Limited [#]		*	100	100	-	-	-	-
Kolok (Namibia) (Pty) Limited		*	100	-	-	-	-	-
Kolok Africa (Pty) Limited [#]		*	100	100	-	-	-	-
Krost Office Furniture (Pty) Limited [#]		*	100	100	-	-	-	-
Kuyasa Stationers (Pty) Limited		*	100	100	-	-	-	-
Lithosaver Cape (Pty) Limited [#]	150	100	100	100	-	-	-	-
Lithosaver Johannesburg (Pty) Limited	137	100	100	100	-	-	-	-
Lithosaver Listings (Pty) Limited [#]		*	100	100	-	-	-	-
Lithosaver Pinetown (Pty) Limited [#]		*	100	100	-	-	-	-
Lithotech Communications (Pty) Limited [#]		*	100	100	-	-	-	-
Lithotech Consulting (Pty) Limited [#]		*	100	100	-	-	-	-
Lithotech Corporate (Pty) Limited [#]		*	100	100	-	-	-	-
Lithotech Group Services (Pty) Limited		*	100	100	-	-	-	-
Lithotech Limited	473	100	100	100	135 874	135 874	26 176	26 176
Lithotech Print (Pty) Limited [#]		*	100	100	-	-	-	-
Medions (Pty) Limited [#]		*	100	100	-	-	-	-
Minolco (Namibia) (Pty) Limited	14	*	100	100	-	-	-	(162)
Minolco (Pty) Limited [#]		*	100	100	-	-	-	-
Nuclear Corporate Furniture (Pty) Limited [#]		*	100	100	-	-	-	-
Office Mart (Pty) Limited [#]		*	100	100	-	-	-	-
Pago Designs (Pty) Limited		*	100	100	3 644	3 644	600	-
Palladium Stationers (Pty) Limited [#]		*	100	100	-	-	-	-
Parcel Force (Pty) Limited [#]		*	100	100	-	-	-	-
Quantum (Pty) Limited	3	4	100	100	-	-	-	-



INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(continued)

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2000 %	1999 %	Shares		Indebtedness	
					2000 R'000	1999 R'000	2000 R'000	1999 R'000
SUBSIDIARIES (continued)								
Office furniture, supplies and related products (continued)								
Seating (Pty) Limited [#]		*	100	100	-	-	-	-
Self Adhering Products (1996) (Pty) Limited [#]		*	100	100	-	-	-	-
Sigmagraphics (Pty) Limited [#]		2	100	100	2	2	(2)	(2)
South African Diaries (Pty) Limited [#]		*	100	100	-	-	-	-
Statmark (Pty) Limited [#]		*	100	100	-	-	-	-
Stenochair Limited	17	10	50	50	-	-	-	-
The Mailhouse (Pty) Limited [#]		3	100	100	-	-	-	-
The Mailhouse-Sumard (Pty) Limited		1	50	50	-	-	-	-
The Table and Chair Company Limited	17	10	50	50	-	-	-	-
Varimail (Pty) Limited		*	100	100	-	-	-	-
Visual Information Systems (Pty) Limited		*	55	55	-	-	-	-
Visualnet (Pty) Limited		*	100	100	-	-	-	-
Waltons Paper Supplies (Pty) Limited [#]		*	100	100	-	-	-	-
Waltons Stationery Company (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
Waltons Stationery Company (Pty) Limited [#]		31	100	100	31	31	-	-
Whitebord (Pty) Limited [#]		*	100	100	-	-	-	-
Packaging closures, fastening systems and stationery products								
African Commerce Developing Company (Pty) Limited [#]		152	100	100	-	-	-	-
Bidpac (Pty) Limited [#]		*	100	100	-	-	-	-
Buffalo Executape (Pty) Limited [#]		*	100	100	-	-	-	-
Buffalo Tapes (Pty) Limited		*	100	100	-	-	-	-
Contact Labels (Pty) Limited	14	*	90	90	218	218	(77)	(152)
GE Hudson (Pty) Limited [#]		*	100	100	-	-	-	-
Hi-Maur Labelling Systems (Pty) Limited [#]		*	100	100	-	-	-	-
Jonrod Manufacturing (Pty) Limited		*	100	100	-	-	-	-
King Pac Materials (Pty) Limited [#]		*	100	100	-	-	-	-
Markwell (Africa) (Pty) Limited		2	100	100	2	2	(2)	(2)
Ozalid South Africa (Pty) Limited [#]		*	100	100	-	-	-	-
Roll-a-Pak (Pty) Limited [#]		*	100	100	-	-	-	-
Silveray Stationery Company (Pty) Limited [#]		11	100	100	105 545	105 545	63 869	63 869
Ti-Strap (Pty) Limited		1	100	100	1	1	(1)	(1)
Linen rental, laundry and cleaning services								
Aqua Boss Fresh Water Company (Pty) Limited [#]		*	100	100	-	-	-	-
Bidserv (Pty) Limited [#]		*	100	100	-	-	-	-
Bidserv Sport (Pty) Limited [#]		*	100	100	-	-	-	-
Bidwip Investments (Pty) Limited		*	50	100	15	-	-	-
Boston Laundry and Dry Cleaners (Pty) Limited [#]		*	100	100	-	-	-	-
Cam-Era Surveillance (Pty) Limited [#]		*	100	100	-	-	-	-
Clockwork Clothing (Pty) Limited		*	100	100	-	-	-	-
Clockwork Garments (Pty) Limited		*	100	100	-	-	-	-
Commercial Sundry Supplies (Pty) Limited [#]		*	100	100	-	-	-	-
Execor Five (Pty) Limited		*	100	100	-	-	-	-
Execu-Clean (Pty) Limited [#]		*	100	100	-	-	-	-
Eyethu Property Cleaning Services Mossgas (Pty) Limited		*	40	100	-	-	-	-
Eyethu Property Cleaning Services Western Cape (Pty) Limited		*	40	-	-	-	-	-
First Garment Rental (Pty) Limited [#]		*	100	100	-	-	-	-
Giant Clothing Limited	11	1	100	-	-	-	-	-
Giant Workwear (Pty) Limited [#]		3	100	100	3	3	(3)	(3)
Hi-Tech Cleaning Services (Pty) Limited	3	152	100	100	-	-	-	-
Hlwekisa Cleaning Services (Pty) Limited		*	50	100	-	-	-	-
Hoteltemp (Pty) Limited [#]		*	100	100	-	-	-	-
Ibayi Cleaning Services (Pty) Limited		*	50	100	-	-	-	-
Imonti Cleaning Services (Pty) Limited		*	50	100	-	-	-	-
Industrial Hygiene Services (Pty) Limited [#]		*	100	100	-	-	-	-
Jikelele Cleaning Services (Pty) Limited		*	100	100	-	-	-	-
Langa Status Property Services (Pty) Limited		*	48	100	-	-	-	-
Nomtsalane Cleaning Services (Pty) Limited		*	50	100	-	-	-	-
Office Valet Services (Pty) Limited [#]		*	100	100	-	-	-	-
Phadimo Services (Pty) Limited		*	100	100	-	-	-	-
Prestige Automated Timekeeping (Pty) Limited [#]		*	100	100	-	-	-	-
Prestige Cleaning Services (Pty) Limited [#]		*	100	100	-	-	-	-
Prestige Overall Hire (Pty) Limited		*	100	100	-	-	-	-

for the year ended June 30

for the year ended June 30

	Note	Issued ordinary capital R'000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			2000 %	1999 %	2000 R'000	1999 R'000	2000 R'000	1999 R'000
SUBSIDIARIES (continued)								
Linen rental, laundry and cleaning services (continued)								
QMS Consulting (Pty) Limited#		*	100	100	-	-	-	-
Regent Pro-Serve Cleaning (Pty) Limited#		*	100	100	-	-	-	-
Sanitary Hygiene Equipment (Pty) Limited		*	100	100	-	-	-	-
Setsebi Cleaning Services (Pty) Limited#		*	48	100	-	-	-	-
Shield Electronics (Pty) Limited#		*	100	100	-	-	-	-
Shield Security Group (Pty) Limited#		*	100	100	-	-	-	-
Simon Labour Company (Pty) Limited		*	100	100	-	-	-	-
Sneller Dienste (Pty) Limited#	4	*	100	100	4	4	-	-
Strategic Field Force (Mossel Bay) (Pty) Limited		*	100	100	8 018	8 000	-	-
Steiner Hygiene (Pty) Limited#		*	100	100	-	-	-	-
Steiner Services (Ciskei) (Pty) Limited		*	100	100	-	-	-	-
Steiner Services (Pty) Limited#		*	100	100	-	-	-	-
Strategic Corporate Solutions (Pty) Limited#		*	100	-	-	-	-	-
Thaba Strategic Services (Pty) Limited		*	100	100	-	-	-	-
Thubelihle Property Services (Pty) Limited		*	40	100	-	-	-	-
Total Manpower Solutions (Pty) Limited#		*	100	100	-	-	-	-
Towelmaster Services (Pty) Limited	4	*	100	100	4	4	(4)	(4)
Group services, investment, property and dormant companies								
3663 Group Limited	17	*	76	-	-	-	-	-
3663 Holdings Limited	17	*	76	-	-	-	-	-
3663 Limited	17	*	76	-	-	-	-	-
Afcom Group Limited			343	100	65 832	65 832	31 587	31 587
BB Investment Company (Pty) Limited#		*	100	100	-	-	-	-
Bedford Park Industrial Estate (Pty) Limited		*	100	100	-	-	-	-
Bid Africa (Pty) Limited		*	100	100	-	-	-	-
Bid Corporate Services (Pty) Limited#		*	100	100	-	-	52	52
Bid Corporation Limited	1	*	100	100	-	-	-	-
Bid Industrial Holdings (Pty) Limited		*	100	100	-	-	1 344 555	1 798 191
Bid Property Holdings (Pty) Limited		*	100	100	-	-	-	-
Bidco (UK) Limited	17	*	76	56	-	-	-	-
Bidcorp Investments (Pty) Limited		*	100	100	-	-	-	-
Bidhold (NZ) Limited	6	*	76	-	-	-	-	-
Bidhold (UK) Limited	6	*	76	56	-	-	-	-
Bidsub (Pty) Limited			40	100	40	40	(3 275)	(3 275)
Bidvest (Ciskei) (Pty) Limited		*	100	100	-	-	-	-
Bidvest Belgium SA	2	420	76	56	-	-	-	-
Bidvest International Limited	6	*	100	100	957 658	958 270	312 100	-
Bidvest Ireland Limited (managed by Maitland Services Limited - Isle of Man)	5	7	100	100	7	7	-	-
Bidvest Luxembourg SA	10	265	76	56	-	-	-	-
Bidvest plc	6	1 347 240	76	56	-	-	-	-
Businessforms Properties (Pty) Limited		*	100	100	-	-	-	-
Cape Container Terminal Leasing (Pty) Limited		*	100	100	-	-	-	-
Carzen (Pty) Limited	1	*	76	56	-	-	-	-
Centon Properties (Pty) Limited	2	*	100	100	3 945	3 945	-	-
Central Africa Trade Inspection and Management (Private) Limited	19	*	100	100	-	-	-	-
Coinpak (Pty) Limited			18 853	100	-	-	(70)	(70)
Condep (Zambia) Limited	18	*	50	50	-	-	-	-
Container Depots (Botswana) (Pty) Limited	3	*	100	100	-	-	-	-
Crown Food Holdings Limited			732	100	44 048	44 048	(45 340)	(45 340)
Electronic Trading Services (Pty) Limited		*	100	100	-	-	-	-
Eskdale Limited	17	133 733	76	56	-	-	-	-
First Edition (Pty) Limited		*	100	100	-	-	-	-
Fitch Food Services Limited	17	209 248	76	56	-	-	-	-
Globe Stationery Manufacturers (Pty) Limited		*	100	100	-	-	-	-
Haynes Auto Engineers Limited	18	*	100	100	-	-	-	-
Henry C Stephens (Pty) Limited			60	100	-	-	-	-
Hereroland Construction Company (Pty) Limited	14	36	56	56	-	-	-	-
I-Fusion Holdings Limited			148 431	67	86 944	-	-	-
Khaya-Kwazi (Pty) Limited		*	100	100	-	-	-	-
Kwazi Villa (Pty) Limited		*	100	100	-	-	-	-
MA Products (Pty) Limited		426	100	100	365	365	(394)	(394)
Manettas Limited	1	*	76	56	-	-	-	-



INTEREST IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(continued)

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2000 %	1999 %	Shares		Indebtedness	
					2000 R'000	1999 R'000	2000 R'000	1999 R'000
SUBSIDIARIES (continued)								
Group services, investment, property and dormant companies (continued)								
Manica (Swaziland) (Pty) Limited	16	1 837	65	65	-	-	-	-
Manica Freight Services (Mocambique) S.A.R.L	13	123	100	100	-	-	-	-
Manica Group Namibia (Pty) Limited	14	275	56	56	-	-	-	-
Manica Holdings (Jersey) Limited	7	48	100	100	-	-	-	-
Manica Holdings Limited		1	100	100	76 813	76 621	(7 629)	-
Manzac Car Rentals Limited	18	1	100	100	-	-	-	-
Metropolitan Laundry (Property) Share Block (Pty) Limited		*	100	100	3 636	3 636	(3 600)	(3 600)
Milweed Properties (Pty) Limited		*	100	75	-	-	-	-
Namibian and Overseas Investment Company (Pty) Limited	7	10	56	56	-	-	-	-
Namsov Holdings (Pty) Limited	14	1	31	31	-	-	-	-
Namsov Industrial Properties (Pty) Limited	14	450	15	15	-	-	-	-
Neptune Risk Managers (Cape) (Pty) Limited		*	31	31	-	-	-	-
P Manettas Holdings (Pty) Limited	1	*	76	56	-	-	-	-
Pencil Park (Pty) Limited		*	100	100	-	-	50	-
Pirie Appleton & Co Africa (Pty) Limited		185	100	100	1 886	1 886	-	-
Primeinvest 5 (Pty) Limited		*	100	100	-	-	186 141	745 309
Prominent Investments (Pty) Limited		*	100	100	-	-	-	-
Pullman Foods Limited	17	52 358	76	56	-	-	-	-
Pyrmont Cold Stores (Pty) Limited	1	*		56	-	-	-	-
Pyrmont Management Services (Pty) Limited	1	*		56	-	-	-	-
Quayside Investments (Pty) Limited	14	*	33	33	-	-	-	-
R.G.C.S Properties(Addington) (Pty) Limited		*	100	75	-	-	-	-
Ravenglass Limited	17	133 435	76	56	-	-	-	-
Renfreight Properties (Lot 1890 Richards Bay) (Pty) Limited		*	49	49	-	-	-	-
Rennies Express Air (Namibia) (Pty) Limited	14	*	100	100	-	-	-	-
Rennies Freight (Africa) (Pty) Limited		*	100	100	-	-	-	-
Rennies International (UK) Limited	17	1	100	100	-	-	-	-
Rennies Leasehold Properties (Pty) Limited		*	100	100	-	-	-	-
Rennies Management Services (Pty) Limited		*	100	100	-	-	-	-
Rennies Properties (Ficksburg) (Pty) Limited		*	100	100	-	-	-	-
Rennies Properties (Richards Bay Stevedores) (Pty) Limited		*	100	100	-	-	-	-
Rennies Properties (Walmer) (Pty) Limited		*	100	100	-	-	-	-
Rennies Property Holdings (Pty) Limited		*	100	100	54 000	-	-	54 000
Rennies Residential Properties (Pty) Limited		*	100	100	-	-	-	-
Rennies Ships Agency Properties (Pty) Limited		*	100	100	-	-	-	-
Richards Bay Investments (Pty) Limited		*	100	75	-	-	-	-
Ro-Ro Stevedores (Pty) Limited		*	100	75	-	-	-	-
Safcor House (Pty) Limited		50	100	100	50	50	(50)	(50)
Silveray Files (Pty) Limited		*	100	100	-	-	-	-
Silveray Manufacturers (Pty) Limited		58	100	100	-	-	-	-
Silveray Properties (Pty) Limited		*	100	100	8 833	8 833	-	-
Silveray Stationery (Cape) (Pty) Limited		1	100	100	-	-	-	-
Silveray Stationery (Natal) (Pty) Limited		1	100	100	-	-	-	-
Silveray Stationery (Transvaal) (Pty) Limited		49	100	100	-	-	-	-
Tavis Properties (Pty) Limited		4	100	100	-	-	-	-
Tension Envelope (Pty) Limited		*	100	100	-	-	-	-
The Stationery Centre (Pty) Limited		*	100	100	-	-	-	-
Trans-Britannia Limited	17	*	76	56	-	-	-	-
Translink (Private) Limited	19	*	100	100	-	-	-	-
United Imports & Exports Co. (Pty) Limited	1	*	76	56	-	-	-	-
Vincent Sorge (Wholesaler) Limited	17	256	76	56	-	-	-	-
Walter A Chipkin (Natal) (Pty) Limited		10	100	100	-	-	6 847	8 282
Waltons Properties (Namibia) (Pty) Limited	14	1	100	100	1	1	-	-
Watson & Son (Pty) Limited	1	390	76	56	-	-	-	-
Aggregate amounts below R1 000					9	10	9	(6)
Totals (note 13)					2 151 871	1 591 672	2 126 361	2 700 703

for the year ended June 30

	Note	Issued ordinary capital R'000	Effective holdings		Company's interests			
			2000 %	1999 %	Shares		Indebtedness	
					2000 R'000	1999 R'000	2000 R'000	1999 R'000
JOINT VENTURES								
Aeromaritime International Management Services (Pty) Limited		4	40	40	-	-	-	-
Casalee Cargo Limited	11	20	29	29	-	-	-	-
Ensimbini Terminals (Pty) Limited		2	50	50	4 541	4,529	-	-
Harvey World Travel Southern Africa (Pty) Limited		*	50	50	-	-	-	-
Hiltrans (Pty) Limited		*	40	40	-	-	-	-
Hiltrans (Lesotho) (Pty) Limited	8	*	40	40	-	-	-	-
Japanese Ships Supplies (Pty) Limited		200	50	50	16 745	16 745	(11 254)	3 387
Katuliiba Southern Trading (Pty) Limited		*	50	50	-	-	-	-
Listing Direct (Pty) Limited		*	67	67	-	-	-	-
Manica Foreign Exchange Bureau Limited	11	1	50	50	-	-	-	-
Manica Malawi Limited	11	149	50	50	-	-	-	-
Master Currency (Pty) Limited		*	49	49	-	-	-	-
Phakama (Pty) Limited		*	50	50	-	-	-	-
Premier Lounge Management (Pty) Limited		*	50	50	-	-	-	-
Renfreight Fairs and Exhibitions (Pty) Limited		*	52	52	-	-	-	-
Richards Bay Steel Stevedores (Pty) Limited		*	50	38	-	-	-	-
Saldanha Logistics Company (Pty) Limited		1	50	50	-	-	-	-
South African Bulk Terminals Limited		2	-	50	-	5 062	-	-
Strang Rennies Metal Terminals (Pty) Limited		2 343	50	50	19 942	19 892	-	-
Untu Distribution (Pty) Limited		*	-	50	-	-	-	-
Totals (note 14)					41 228	46 228	(11 254)	3 387
ASSOCIATES								
Blantyre Holdings Limited	11	5	25	25	-	-	-	-
Budget Desks & Chairs (Pty) Limited		*	50	50	1 828	1 828	-	-
Carlfri Investments (Pty) Limited		*	50	50	-	-	-	-
Compu-Clearing Outsourcing Limited		463	21	21	8 806	8 787	-	-
Cosren Shipping Agency (Pty) Limited		*	49	45	338	337	-	-
Dudula Freightbulk (Pty) Limited		*	45	45	-	-	-	-
Estivar (Pty) Limited		*	49	38	-	-	-	-
Green Motor Services (Private) Limited	19	*	49	49	-	-	-	-
Holmwoods and Back and Manson (South Africa) (Pty) Limited	*	20	20	-	-	-	-	-
Ilanga Minolta (Pty) Limited		*	49	-	-	-	-	-
Island View Storage Limited		6 300	-	28	-	50 136	-	-
Maritime Services (Pty) Limited		*	25	-	-	-	-	-
Matlafatso Stationery Supplies (Pty) Limited		*	49	49	-	-	669	670
Mocambique International Port Services Limitada	13	27	37	37	-	-	-	-
Molloy Lashing Services (Pty) Limited		*	20	15	-	-	-	-
Offurn Clearance House (Pty) Limited		1	50	50	1 588	1 588	-	-
The Reclamation Group (Pty) Limited		752	10	19	15 703	29 248	-	-
Royal Swazi National Shipping Corporation Limited	16	*	-	24	-	-	-	-
Sebenza Forwarding & Shipping Consultancy (Pty) Limited		*	45	45	4 511	4 500	-	-
Voltex Holdings Limited		6 415	30	30	60 245	59 171	-	-
Vuka Catering Supplies (Pty) Limited		*	49	49	48	48	-	-
Yeastpro (Pty) Limited (April 30 year-end)		100	25	25	32 381	32 380	-	-
Totals (note 15)					125 448	188 023	669	670

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

* Less than R1 000

Trading as agent

Notes

Country of incorporation if not South Africa:

- | | |
|---------------------------------|--------------------|
| 1. Australia | 11. Malawi |
| 2. Belgium | 12. Mauritius |
| 3. Botswana | 13. Mozambique |
| 4. Democratic Republic of Congo | 14. Namibia |
| 5. Ireland | 15. New Zealand |
| 6. Isle of Man | 16. Swaziland |
| 7. Jersey | 17. United Kingdom |
| 8. Lesotho | 18. Zambia |
| 9. Liechtenstein | 19. Zimbabwe |
| 10. Luxembourg | |

ANALYSIS OF SHAREHOLDERS

at June 30 2000

	Number of shareholders	%	Number of shares	%
Nominee companies	135	3,00	253 549 941	87,54
Companies	178	3,95	19 784 467	6,83
Individuals	4 154	92,25	12 780 505	4,41
Financial institutions	36	0,80	3 522 719	1,22
	4 503	100,00	289 637 632	100,00
1 – 1 000	3 638	80,79	631 197	0,22
1 001 – 5 000	541	12,01	1 075 002	0,37
5 001 – 10 000	97	2,15	644 034	0,22
10 001 – 50 000	134	2,98	2 919 959	1,00
50 001 – 100 000	25	0,56	1 694 670	0,59
100 001 – 1 000 000	45	1,00	14 110 495	4,87
Above 1 000 000	23	0,51	268 562 275	92,73
	4 503	100,00	289 637 632	100,00

MAJOR SHAREHOLDERS

at June 30 2000

Major shareholders, being shareholders holding in excess of 1% of the issued capital of the Company, as per share register and information supplied by nominee companies as at June 30 2000:

	%
Public Investment Commissioner (SA)	10,4
Old Mutual Life Assurance Company (SA) Limited	8,5
Sanlam Lewensversekering Beperk	6,8
State Street Bank and Trust	3,4
Liberty Life Association of Africa Limited	2,6
Transnet Pension Fund	2,4
Investec Investments Limited	2,3
Investment Solutions	1,9
Old Mutual Scrip Lending Pool	1,5
Old Mutual Subsidiary Companies	1,5
Old Mutual SA Equity Trust	1,5
Fedlife Assurance Limited	1,5
JDL Holdings (Pty) Limited	1,4
WIP BV Induserv Investments (Pty) Limited	1,4
Zutan Investments (Pty) Limited	1,3

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 54th annual general meeting of members of The Bidvest Group Limited will be held at Milner Place, Sunnyside Office Park, Parktown at 9:00 on Friday, October 27 2000 for the following purposes:

1. To receive and adopt the audited financial statements for the year ended June 30 2000.
2. To approve the non-executive directors' remuneration for the year ended June 30 2000.
3. To confirm the reappointment of the auditors.
4. To consider and, if deemed fit, to pass, with or without modification, the following special resolutions:

4.1 SPECIAL RESOLUTION NUMBER 1

"Resolved that the articles of association of the Company be amended by the insertion of the following new articles 13.A.1 and 13D after articles 13A and 13C respectively:

Acquisition of shares by subsidiary company/ies

13.A.1 The Company may, to the extent and in the manner required by the Companies Act 1973, as amended and in terms of the requirements of the Johannesburg Stock Exchange, authorise any subsidiary of the Company to acquire shares in the Company.

Uncertificated securities

13D Notwithstanding any other provision of these articles, the provisions of section 91A of the Act, the rules, regulations and requirements of the Johannesburg Stock Exchange and the provisions of any other relevant legislation shall apply in respect of uncertificated securities."

The reason for and effect of the Special Resolution is to provide for the acquisition of the Company's shares by the Company's subsidiaries and to provide for the dematerialisation of securities.

4.2 SPECIAL RESOLUTION NUMBER 2

"Resolved that the Company or a subsidiary (subject in the case of a subsidiary, to the passing and registration of Special Resolution Number 1), be and is hereby authorised, by way of a general authority, to acquire shares issued by the Company in terms of sections 85 and 89 of the Companies Act 1973, as amended, and in terms of the rules and requirements of the Johannesburg Stock Exchange, being that:

- ▶ any such acquisition of ordinary shares shall be implemented on the open market of the Johannesburg Stock Exchange;
- ▶ this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond fifteen months from the date of passing of this special resolution;



NOTICE TO SHAREHOLDERS

(continued)

- ▶ when the Company and/or its subsidiaries have cumulatively repurchased 3 per cent of the number of a class of shares in issue on the date of passing of this special resolution (“the initial number”), and for each 3 per cent in aggregate of the initial number of that class of shares acquired thereafter, an announcement must be published as soon as possible and not later than 8:30 on the business day following the day on which the relevant threshold is reached or exceeded, and the announcement must comply with the Johannesburg Stock Exchange listing requirements;
- ▶ in determining the price at which ordinary shares issued by the Company are acquired by it or its subsidiary in terms of this general authority, the maximum premium at which such shares may be acquired will be 10 per cent of the weighted average of the market value for such shares for the five business days immediately preceding the date of repurchase of such shares;
- ▶ any general repurchase by the Company and/or any of its subsidiaries of shares shall not, in aggregate in any one financial year exceed 20 per cent of the Company’s issued share capital of that class as at the date of passing of this special resolution; and
- ▶ any repurchase may not be made at a bid price greater than the then current trading price of a share.

The directors are of the opinion that such repurchase will not result in:

- ▶ the Company in the ordinary course of business being unable to pay its debts for a period of 12 months after the date of this notice of annual general meeting;
- ▶ the liabilities of the Company exceeding the assets of the Company, calculated in accordance with the generally accepted accounting practices used in the audited financial statements for the period ended June 30 2000;
- ▶ the ordinary capital and reserves of the Company for a period of 12 months after the date of the notice of annual general meeting being materially affected; and
- ▶ the working capital of the Company for a period of 12 months after the date of this notice of annual general meeting being materially affected.”

The reason for and effect of the special resolution is to grant the Company and/or a subsidiary a general approval in terms of the Companies Act 1973, as amended, for the acquisition of shares of the Company. Such general authority will provide the Board with the flexibility, subject to the requirements of the Companies Act 1973, as amended, and the Johannesburg Stock Exchange, to repurchase shares should it be in the interests of the Company and/or a subsidiary at any time while the general authority exists.

This general approval shall be valid until the earlier of the next annual general meeting of the Company, or its variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond fifteen months from the date of passing of this resolution.

- 5 To consider and, if approved, to pass, with or without modification, the following ordinary resolutions:

5.1 ORDINARY RESOLUTION NUMBER 1

“Resolved that, subject to the requirements of the Johannesburg Stock Exchange, the directors be and are hereby authorised to allot and issue all or any of the shares in the authorised but unissued share capital of the Company at such times, at such prices and for such purposes as they may determine, at their discretion, after setting aside so many shares as may be required to be allotted and issued pursuant to the Company’s employee share option scheme.”

5.2 ORDINARY RESOLUTION NUMBER 2

“That subject to the passing of Ordinary Resolution Number 1 and in terms of the requirements of the Johannesburg Stock Exchange, the directors are hereby authorised to issue ordinary shares for cash as and when suitable opportunities arise, subject to the following conditions:

- ▶ that this authority shall not extend beyond the next annual general meeting or fifteen months from the date of this annual general meeting, whichever date is the earlier;
- ▶ that a press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5 per cent or more of the number of shares in issue prior to the issue/s;
- ▶ that issues in the aggregate in any one financial year may not exceed 15 per cent of the Company’s issued share capital of that class; and
- ▶ that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10 per cent of the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said 30-day period a ruling will be obtained from the Committee of the Johannesburg Stock Exchange.”

The approval of a 75 per cent majority of the votes cast by shareholders present or represented by proxy at the meeting is required for this resolution to become effective.

5.3 ORDINARY RESOLUTION NUMBER 3

“Resolved that The Bidvest Incentive Scheme Trust Deed (“the Deed”) amendment tabled at the annual general meeting, at which this resolution is considered and initialed by the Chairman for purposes of identification, be and is hereby approved and adopted by the Company.”

The above resolution will amend the Deed to formalise the maximum number of shares, which may be issued and or granted as options in terms of the Deed, to 10 per cent of the aggregate of the Company’s issued ordinary share capital.



NOTICE TO SHAREHOLDERS

(continued)

5.4 ORDINARY RESOLUTION NUMBER 4

“Resolved that, subject to the prior approval of the Johannesburg Stock Exchange, the directors of the Company shall be entitled to pay by way of a reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount which the directors of the Company would have declared and paid out of profits in respect of the Company’s interim and final dividends for the financial year ending June 30 2001.”

6. To re-elect by a single resolution, or otherwise, the following directors who retire by rotation or require re-election in accordance with the articles of association:

Messrs AJ Behrmann, E Ellerine, B Joffe, P Nhleko, LP Ralphs, TH Reitman, FEA Robarts, DK Rosevear and in terms of article 55.3 of the articles of association, to confirm the appointment of Mr SP Ngwenya as a director and the appointment of Mrs LG Boyle and Mr RW Graham as alternate directors appointed to the Board since the last annual general meeting.

7. To transact such other business as may be transacted at an annual general meeting.

Any member entitled to vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead and the person/s so appointed need not be a member/s of the Company.

Proxy forms must be lodged at, posted to or faxed for attention Mr F Swart (+27 11 370 5587), Mercantile Registrars Limited, 6th Floor, 11 Diagonal Street, Johannesburg, 2001 (PO Box 1053, Johannesburg, 2000) to reach the Company at least 24 hours before the meeting.

By order of the board



MS VILJOEN

Group company secretary

September 30 2000

FORM OF PROXY

for the 54th annual general meeting



The **BIDVest** Group Limited

(Registration number 1946/021180/06)

I/We _____

of _____

being a member/members of The Bidvest Group Limited and entitled to _____ votes,
hereby appoint:

of _____

or failing him/her: _____

of _____

or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held at 9:00 on Friday, October 27 2000 or at any adjournment thereof, as follows:

	For	Against	Abstain
* Resolution 1			
* Resolution 2			
* Resolution 3			
* Special resolution 1 (4.1)			
* Special resolution 2 (4.2)			
* Ordinary resolution 1 (5.1)			
* Ordinary resolution 2 (5.2)			
* Ordinary resolution 3 (5.3)			
* Ordinary resolution 4 (5.4)			
* Resolution 6			

** Mark with an "X" whichever is applicable. Unless otherwise directed the proxy will vote as he/she thinks fit.*

Signed this _____

day of _____

2000

Member _____

A member entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and, on a poll, to vote in his/her stead.

NOTES

1. On a poll a shareholder is entitled to one vote for each share held.
2. Proxy forms must be lodged at, posted to or faxed for attention Mr F Swart (+27 11 370 5587), Mercantile Registrars Limited, 6th Floor, 11 Diagonal Street, Johannesburg, 2001 (PO Box 1053, Johannesburg, 2000) to reach the Company at least 24 hours before the meeting.