



***Bidvest***

**The Bidvest Group Limited**



Results for the half-year ended  
December 31 2013



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- ▷ Revenue grew 18,9% to R89,6 billion (2012: R75,4 billion).
- ▷ EBITDA up 19,1% to R5,4 billion.
- ▷ EBITDA interest 10,9 times (2012: 12,9 times).
- ▷ Headline earnings up 16,7% to R2,6 billion.

### Revenue

**R89,6 billion**

**+18,9%**

### Headline earnings per share

**842,3 cents**

**+16,2%**

### NAV per share

**9 350,0 cents**

**+23,8%**

### Distribution per share\*

**398,1 cents**

**+22,9%**

*\*Includes capitalisation issues at market value*

# Condensed consolidated income statement

for the	Half-year ended December 31			Year ended June 30
R'000	2013 Unaudited	2012 Unaudited	Percentage change	2013 Audited
<b>Revenue</b>	89 641 608	75 375 780	18,9	153 404 532
Cost of revenue	(72 465 395)	(60 728 367)		(123 039 972)
Gross income	17 176 213	14 647 413	17,3	30 364 560
Other income	458 736	398 069		800 817
Operating expenses	(13 390 240)	(11 483 042)		(23 490 150)
Sales and distribution costs	(8 696 356)	(7 423 646)		(15 610 550)
Administration expenses	(3 073 849)	(2 595 606)		(5 002 728)
Other costs	(1 620 035)	(1 463 790)		(2 876 872)
<b>Trading profit</b>	4 244 709	3 562 440	19,2	7 675 227
Share-based payment expense	(77 028)	(59 636)		(119 650)
Acquisition costs	(25 900)	(3 103)		(14 181)
Net capital items	63 819	(4 143)		(102 476)
<b>Operating profit</b>	4 205 600	3 495 558	20,3	7 438 920
Net finance charges	(497 293)	(352 857)		(764 546)
Finance income	37 152	39 519		76 659
Finance charges	(534 445)	(392 376)		(841 205)
Share of profit of associates	34 204	88 485		161 824
Dividends received	17 597	20 510		64 466
Share of current period earnings	16 607	67 975		97 358
Profit before taxation	3 742 511	3 231 186	15,8	6 836 198
Taxation	(954 138)	(853 291)		(1 783 782)
<b>Profit for the period</b>	2 788 373	2 377 895	17,3	5 052 416
Attributable to:				
Shareholders of the Company	2 693 344	2 261 759	19,1	4 772 432
Minority shareholders	95 029	116 136		279 984
	2 788 373	2 377 895	17,3	5 052 416
Shares in issue				
Total	314 556	312 775		313 555
Weighted ('000)	313 726	312 224		312 577
Diluted weighted ('000)	316 468	314 547		314 379
Basic earnings per share (cents)	858,5	724,4	18,5	1 526,8
Diluted basic earnings per share (cents)	851,1	719,1	18,4	1 518,1
Headline earnings per share (cents)	842,3	725,1	16,2	1 560,6
Diluted headline earnings per share (cents)	835,0	719,7	16,0	1 551,6
Distributions per share (cents)*	398,1	324,0	22,9	720,0

\*Includes capitalisation issues at market value.

for the	Half-year ended December 31			Year ended June 30
R'000	2013 Unaudited	2012 Unaudited	Percentage change	2013 Audited
<b>Headline earnings</b>				
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:				
Profit attributable to shareholders of the Company	2 693 344	2 261 759	19,1	4 772 432
Impairment of property, plant and equipment; goodwill and intangible assets	12 423	5 001		101 101
Property, plant and equipment	1 700	6 969		3 536
Goodwill	–	–		29 328
Intangible assets	16 184	–		98 637
Tax relief	(5 461)	(1 968)		(30 400)
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	–	–		12 779
Loss on disposal and closure	–	–		17 749
Tax relief	–	–		(4 970)
Profit on disposal, impairment and reversal of impairment of investments in associates	(23 510)	(3 003)		(41 230)
Impairment of investments in associate	–	–		75 000
Reversal of impairment of investments in associate	–	–		(80 000)
Net profit on change in shareholding in associates	(23 510)	(3 003)		(47 988)
Tax charge	–	–		11 758
Net loss on disposal of property, plant and equipment	1 512	144		4 183
Property, plant and equipment	2 100	177		6 214
Tax relief	(588)	(33)		(2 031)
Net fair value adjustment arising on acquisition of control of associates	(60 293)	–		–
Non-headline items included in equity-accounted earnings of associated companies	18 976	–		28 755
<b>Headline earnings</b>	<b>2 642 452</b>	<b>2 263 901</b>	<b>16,7</b>	<b>4 878 020</b>

# Condensed consolidated statement of other comprehensive income

for the	Half-year ended December 31		Year ended June 30
R'000	2013 Unaudited	2012 Unaudited	2013 Audited
<b>Profit for the period</b>	<b>2 788 373</b>	<b>2 377 895</b>	<b>5 052 416</b>
<b>Other comprehensive income (expense)</b>			
<i>Items that may be classified subsequently to profit or loss</i>			
Increase in foreign currency translation reserve	1 370 490	704 366	1 836 112
Increase (decrease) in fair value of available-for-sale financial assets	1 884	1 517	(9 306)
Increase (decrease) in fair value of cash flow hedges	(1 563)	–	42 581
Fair value gains arising during the period	(2 171)	–	58 722
Tax relief (charge)	608	–	(16 141)
<b>Total comprehensive income for the period</b>	<b>4 159 184</b>	<b>3 083 778</b>	<b>6 921 803</b>
<b>Attributable to:</b>			
Shareholders of the Company	4 057 306	2 963 173	6 621 460
Minority shareholders	101 878	120 605	300 343
	<b>4 159 184</b>	<b>3 083 778</b>	<b>6 921 803</b>

# Condensed consolidated statement of cash flows

for the	Half-year ended December 31		Year ended June 30
R'000	2013 Unaudited	2012 Unaudited	2013 Audited
<b>Cash flows from operating activities</b>	<b>139 263</b>	<b>(614 515)</b>	<b>2 666 069</b>
Operating profit	4 205 600	3 495 558	7 438 920
Dividends from associates	17 597	20 510	64 466
Acquisition costs	25 900	3 103	14 181
Depreciation and amortisation	1 212 964	1 052 145	2 097 264
Other non-cash items	(301 276)	(161 709)	(356 413)
Cash generated by operations before changes in working capital	5 160 785	4 409 607	9 258 418
Changes in working capital	(2 166 507)	(2 522 867)	(1 891 175)
Cash generated by operations	2 994 278	1 886 740	7 367 243
Net finance charges paid	(488 205)	(350 554)	(626 549)
Taxation paid	(996 794)	(989 659)	(1 847 495)
Dividends paid by – Company	(1 245 174)	(1 071 895)	(2 088 982)
– subsidiaries	(124 842)	(89 147)	(138 148)
<b>Cash effects of investment activities</b>	<b>(3 609 472)</b>	<b>(1 928 509)</b>	<b>(3 168 357)</b>
Net additions to vehicle rental fleet	(204 925)	(230 199)	(282 486)
Net additions to property, plant and equipment	(1 446 246)	(1 027 939)	(2 201 338)
Net additions to intangible assets	(69 871)	(129 356)	(287 253)
Net acquisition of subsidiaries, businesses, associates and investments	(1 888 430)	(541 015)	(397 280)
<b>Cash effects of financing activities</b>	<b>764 913</b>	<b>1 619 343</b>	<b>2 459 971</b>
Proceeds from shares issued – Company	56 140	–	–
– subsidiaries	–	12 313	30 635
Net issue of treasury shares	146 062	94 675	151 539
Net borrowings raised	562 711	1 512 355	2 277 797
Net increase (decrease) in cash and cash equivalents	(2 705 296)	(923 681)	1 957 683
Net cash and cash equivalents at beginning of the period	7 092 155	4 615 458	4 615 458
Exchange rate adjustment	494 358	130 134	519 014
Net cash and cash equivalents at end of the period	4 881 217	3 821 911	7 092 155
Net cash and cash equivalents comprise:			
Cash and cash equivalents	8 831 806	5 769 960	8 452 559
Bank overdrafts shown as short-term portion of interest-bearing debt	(3 950 589)	(1 948 049)	(1 360 404)
	4 881 217	3 821 911	7 092 155

# Condensed consolidated statement of financial position

as at

December 31

June 30

R'000	2013 Unaudited	2012 Unaudited	2013 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>33 018 858</b>	<b>26 500 511</b>	<b>28 820 557</b>
Property, plant and equipment	15 623 272	12 995 524	13 872 872
Intangible assets	1 191 630	957 053	1 025 768
Goodwill	10 819 226	8 202 062	8 853 973
Deferred tax asset	652 066	333 413	519 828
Defined benefit pension surplus	101 439	100 362	101 794
Interest in associates	640 291	1 121 437	1 199 879
Investments	3 269 427	2 216 053	2 507 906
Banking and other advances	721 507	574 607	738 537
<b>Current assets</b>	<b>43 906 568</b>	<b>33 299 948</b>	<b>37 857 862</b>
Vehicle rental fleet	1 471 605	1 413 062	1 363 704
Inventories	13 881 131	10 840 306	11 839 302
Short-term portion of banking and other advances	134 531	204 979	276 173
Trade and other receivables	19 587 495	15 071 641	15 926 124
Cash and cash equivalents	8 831 806	5 769 960	8 452 559
<b>Total assets</b>	<b>76 925 426</b>	<b>59 800 459</b>	<b>66 678 419</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>30 579 172</b>	<b>24 627 162</b>	<b>27 550 719</b>
Attributable to shareholders of the Company	29 410 400	23 618 620	26 373 592
Minority shareholders	1 168 772	1 008 542	1 177 127
<b>Non-current liabilities</b>	<b>9 511 280</b>	<b>6 876 294</b>	<b>8 937 319</b>
Deferred tax liability	619 347	487 580	604 586
Life assurance fund	30 617	30 369	30 174
Long-term portion of borrowings	7 945 308	5 542 690	7 469 635
Post-retirement obligations	310 224	382 850	312 739
Long-term portion of provisions	483 694	288 230	371 353
Long-term portion of operating lease liabilities	122 090	144 575	148 832
<b>Current liabilities</b>	<b>36 834 974</b>	<b>28 297 003</b>	<b>30 190 381</b>
Trade and other payables	24 652 248	19 286 934	21 858 775
Short-term portion of provisions	594 015	467 376	363 136
Vendors for acquisition	136 477	81 485	113 971
Taxation	274 287	169 041	299 967
Short-term portion of banking liabilities	2 062 659	1 819 287	2 024 236
Short-term portion of borrowings	9 115 288	6 472 880	5 530 296
<b>Total equity and liabilities</b>	<b>76 925 426</b>	<b>59 800 459</b>	<b>66 678 419</b>
Net tangible asset value per share (cents)	5 531	4 623	5 260
Net asset value per share (cents)	9 350	7 551	8 411



# Condensed consolidated statement of changes in equity

for the	Half-year ended December 31		Year ended June 30
R'000	2013 Unaudited	2012 Unaudited	2013 Audited
Shareholders' interest			
Issued share capital	16 397	16 387	16 387
Balance at beginning of the period	16 387	16 387	16 387
Shares issued during the period	10	–	–
Share premium arising on shares issued	193 615	137 485	137 485
Balance at beginning of the period	137 485	137 485	137 485
Shares issued during the period	56 204	–	–
Share issue costs	(74)	–	–
Foreign currency translation reserve	4 544 695	2 065 946	3 181 802
Balance at beginning of the period	3 181 802	1 366 049	1 366 049
Realisation of reserve on disposal of subsidiaries and associates	(748)	–	–
Arising during the period	1 363 641	699 897	1 815 753
Hedging reserve	41 018	–	42 581
Balance at beginning of the period	42 581	–	–
Fair value gains arising during the period	(2 170)	–	58 722
Deferred tax recognised directly in reserve	607	–	(16 141)
Equity-settled share-based payment reserve	277 793	177 127	255 319
Balance at beginning of the period	255 319	165 237	165 237
Arising during the period	76 817	11 890	119 414
Deferred tax recognised directly in reserve	1 515	–	15 859
Utilisation during the period	(55 858)	–	(45 191)
Retained earnings	26 042 966	23 130 685	24 592 164
Balance at beginning of the period	24 592 164	21 948 681	21 948 681
Attributable profit	2 693 344	2 261 759	4 772 432
Change in fair value of available-for-sale financial assets	1 884	1 517	(9 306)
Dividends paid	(1 245 174)	(1 071 895)	(2 088 982)
Transfer of reserves as a result of changes in shareholding of subsidiaries	–	(9 377)	(30 661)
Transfer from other reserves	748	–	–
Treasury shares	(1 706 084)	(1 909 010)	(1 852 146)
Balance at beginning of the period	(1 852 146)	(2 003 685)	(2 003 685)
Shares disposed of in terms of share incentive scheme	146 062	94 675	151 539
	29 410 400	23 618 620	26 373 592
Equity attributable to minority shareholders of the Company			
Balance at beginning of the period	1 177 127	969 299	969 299
Attributable profit	95 029	116 136	279 984
Dividends paid	(124 842)	(89 147)	(138 148)
Movement in foreign currency translation reserve	6 849	4 469	20 359
Movement in equity-settled share-based payment reserve	211	–	236
Issue of shares by subsidiaries	–	12 313	30 635
Transactions with minorities	14 398	(13 905)	(15 899)
Transfer of reserves as a result of changes in shareholding of subsidiaries	–	9 377	30 661
	1 168 772	1 008 542	1 177 127
Total equity	30 579 172	24 627 162	27 550 719

# Condensed segmental analysis

for the	Half-year ended December 31			Year ended June 30
R'000	2013 Unaudited	2012 Unaudited	Percentage change	2013 Audited
<b>REVENUE</b>				
<b>Bidvest South Africa</b>	<b>39 540 042</b>	<b>34 095 396</b>	<b>16,0</b>	<b>69 266 131</b>
Automotive	10 979 648	10 474 481	4,8	20 704 970
Consumer Products	687 332	–		–
Electrical	2 334 720	2 174 265	7,4	4 527 394
Financial Services	848 722	812 363	4,5	1 458 683
Freight	13 962 104	11 924 386	17,1	25 114 347
Industrial	1 010 422	777 008	30,0	1 528 760
Office	2 360 962	2 152 183	9,7	4 245 566
Paper Plus	2 404 293	2 027 366	18,6	4 031 330
Rental and Products	1 130 441	1 069 752	5,7	2 208 649
Services	2 626 491	1 591 891	65,0	3 239 334
Travel and Aviation	1 194 907	1 091 701	9,5	2 207 098
<b>Bidvest Foodservice</b>	<b>49 382 683</b>	<b>40 796 943</b>	<b>21,0</b>	<b>82 716 213</b>
Asia Pacific	16 414 062	14 199 570	15,6	28 626 542
Europe	29 616 442	23 596 580	25,5	48 156 247
Southern Africa	3 352 179	3 000 793	11,7	5 933 424
<b>Bidvest Namibia</b>	<b>1 842 789</b>	<b>1 681 438</b>	<b>9,6</b>	<b>3 597 158</b>
<b>Bidvest Corporate</b>	<b>722 826</b>	<b>485 198</b>	<b>49,0</b>	<b>973 698</b>
Properties	191 181	166 584	14,8	339 034
Corporate and investments	531 645	318 614	66,9	634 664
<b>Inter Group eliminations</b>	<b>91 488 340</b> <b>(1 846 732)</b>	<b>77 058 975</b> <b>(1 683 195)</b>	<b>18,7</b>	<b>156 553 200</b> <b>(3 148 668)</b>
	<b>89 641 608</b>	<b>75 375 780</b>	<b>18,9</b>	<b>153 404 532</b>
<b>TRADING PROFIT</b>				
<b>Bidvest South Africa</b>	<b>2 396 836</b>	<b>2 030 855</b>	<b>18,0</b>	<b>4 223 653</b>
Automotive	332 666	307 310	8,3	640 956
Consumer Products	57 449	–		–
Electrical	90 070	78 669	14,5	224 614
Financial Services	332 700	334 124	(0,4)	594 883
Freight	540 160	451 996	19,5	979 402
Industrial	64 635	47 404	36,3	86 030
Office	162 001	130 711	23,9	324 259
Paper Plus	195 047	175 369	11,2	281 292
Rental and Products	218 748	197 441	10,8	435 825
Services	197 425	121 186	62,9	276 465
Travel and Aviation	205 935	186 645	10,3	379 927
<b>Bidvest Foodservice</b>	<b>1 453 282</b>	<b>1 163 905</b>	<b>24,9</b>	<b>2 488 149</b>
Asia Pacific	671 672	560 837	19,8	1 211 408
Europe	576 158	420 382	37,1	936 242
Southern Africa	205 452	182 686	12,5	340 499
<b>Bidvest Namibia</b>	<b>218 228</b>	<b>249 270</b>	<b>(12,5)</b>	<b>592 223</b>
<b>Bidvest Corporate</b>	<b>176 363</b>	<b>118 410</b>	<b>48,9</b>	<b>371 202</b>
Properties	178 963	156 964	14,0	324 015
Corporate and Investments	(2 600)	(38 554)	93,3	47 187
	<b>4 244 709</b>	<b>3 562 440</b>	<b>19,2</b>	<b>7 675 227</b>

# Message to shareholders

## COMMENTARY

The Group delivered good trading results for the half year ended December 31 2013 in a period characterised by significant investment activity. Economic conditions remain challenging in many geographies in which we operate. Headline earnings per share increased by 16,2% to 842,3 cents per share.

Bidvest South Africa delivered pleasing results in most divisions buoyed by the acquisitions of Home of Living Brands Limited (HoLB) (effective July 1 2013) and Mvelaserve Limited (effective November 1 2013). Bidvest Food's results reflect improved performances in all operations. Bidvest Namibia recorded a decline in trading profit where the lower fishing results were not fully offset by improved results of the commercial businesses.

Bidvest is an international service, trading and distribution business which derives 35,5% of its trading profit from outside South Africa. Accordingly, currency volatility has had a positive impact on reported rand results. The average rand exchange rate weakened against major currencies in which the Group operates, in particular against the euro and sterling.

## FINANCIAL OVERVIEW

Revenue grew 18,9% to R89,6 billion (2012: R75,4 billion). The major increases occurred in Bidvest Asia Pacific (R2,2 billion) and Bidvest Europe (R6,0 billion) which reflects organic growth as well as assistance from currency effects on translation. Acquisitions accounted for R1,8 billion of the growth.

Gross margin declined slightly due to business and some margin pressure, particularly where currency depreciation has impacted the cost of goods sold. Operating expenses increased by 16,6% however on a constant currency basis, the increase was 7,4%. Excluding the effects of the material acquisitions, like for like costs were well controlled and increased by only 3,9%.

The Group grew trading profit by 19,2% to R4,2 billion (2012: R3,6 billion). Trading margin held up well at 4,7% (2012: 4,7%), where the small gross margin decline was negated by excellent cost management.

Net finance charges increased R144,4 million to R497,3 million (2012: R352,9 million), a function of greater utilisation of working capital arising from pockets of weak asset management, various investments and acquisitions made and the conversion of larger foreign finance charges at higher average exchange rates.

The Group's financial position remains robust. Bidvest's attitude to gearing remains prudent while retaining adequate headroom to accommodate acquisition opportunities. Net debt has increased to R8,2 billion (2012: R6,2 billion) driven principally by the absorption of working capital in line with normal cyclical trends combined with the cash utilised for investments and acquisitions. Normalised interest cover has declined to 8,5 times (2012: 10,0 times) but remains comfortably in excess of the Group's self-imposed targets.

Cash generated by operations before working capital changes increased 17,0% to R5,2 billion (2012: R4,4 billion). The Group absorbed R2,2 billion (2012: R2,5 billion) of working capital reflecting growth and strategic stocking in a number of businesses. Returns on funds employed on an average basis has declined from 29,6% in 2012 to 28,7% in 2013. Net working capital days have increased slightly to a net 16 days (2012: net 15 days).

Fitch Ratings affirmed the Group's national long-term rating at 'AA(zaf)' in January 2014. Moody's continue to rate the Group at A1.za with a stable outlook.

# Message to shareholders

## ACQUISITIONS

Bidvest acquired the 71,7% of HoLB it did not already own for R538,0 million, effective on July 1 2013. Bidvest also purchased the minority shareholding of outsourcing firm Mvelaserve. At the time of the offer, Bidvest already owned just under 35%. The R846,6 million cash transaction became effective from November 1 2013.

The Group also made a number of smaller acquisitions. Integration of all these businesses are progressing well. Total net investments in the period totalled R1,9 billion.

In January 2014, the Group acquired an additional 44,5 million shares in Adcock Ingram for a consideration of R3,1 billion bringing its total interest to 34,5%.

## DIRECTORATE

In terms of the notice of AGM, Mr Stephen Koseff did not make himself available for re-election at the AGM and therefore retired from the board. As previously announced, Mr Matamela Cyril Ramaphosa (Cyril) resigned from the board effective from the date of the AGM. The board and management of Bidvest wish to thank Stephen and Cyril for their valued dedication and contribution to the development of Bidvest over many years.

In addition, Mr Lebogang Joseph Mokoena (Lebogang) resigned as alternate director to Mr Alfred da Costa. The board also wishes to thank Lebogang for his valid contribution.

The following directors were also appointed in the period:

Mrs Nompumelelo Thembekile Madisa (Mpumi) as an executive director; Mrs Sibongile Masinga (Bongi) and Mrs Florah Nolwandle Mantashe (Nolwandle) as independent non-executive directors.

The board welcomes Mpumi, Bongi and Nolwandle to Bidvest.

## PROSPECTS

Economic conditions in our global business remain challenging and volatile. Growth rates are anticipated to tick up across many regions. Management remains committed to the decentralised and entrepreneurial business model as the best methodology in dealing with the diverse nature of the Group's activities to ensure accountability and responsibility, the cornerstone of the "Bidvest" culture.

Trading conditions in South Africa are anticipated to remain tough, compounded by the impacts of rising inflation and declining demand. The weakening rand presents both a risk as well as a trading opportunity. Further opportunities will be sought in consumer products where the strategy is to expand our exposure to the distribution of FMCG products without direct retail exposure. Divisional teams continue to focus on delivering organic growth while seeking out acquisitive opportunities to complement our existing service offering. Progress has been slower than expected in developing the "Africa" strategy in our products-related businesses due to lack of infrastructure in the affected countries.

In Europe, renewed optimism of a sustained economic recovery is evident. The growth in the Asia Pacific region remains positive for the continued expansion of our wholesale model. Management is focused on expanding exposure to the independent foodservice customers and growing the national footprint of the fresh offering. Innovative value adding solutions for customers using technology will enable continued growth. Good progress is being achieved in mainland China which bodes well for our exposure to this developing foodservice market. Opportunities to add new product ranges and expand local footprints both via organic and acquisitive growth will be pursued across all businesses.

Management focus is on improving asset management in order to increase returns in our existing businesses as well as on recent investments made. Our financial position remains sound and we see many opportunities to expand our footprint and our product and service offering, both locally and abroad. Management are confident that the 'Bidvest people' will deliver on their commitment in producing another improved performance for the full year ending June 2014.

## DIVISIONAL REVIEW

### Bidvest South Africa

The division achieved pleasing revenue and trading profit growth in challenging market conditions, buoyed by acquisitions, in particular Home of Living Brands Limited and Mvelaserve Limited. Revenue increased 16,0% to R39,5 billion (2012: R34,1 billion). Trading profits increased by 18,0% to R2,4 billion with good growth from Bidvest Freight (19,5%), Bidvest Industrial (36,3%), Bidvest Office (23,9%) and Bidvest Services (62,9%).

**Bidvest Automotive** achieved some pleasing gains, despite pressure on the car industry and a fall in national new unit sales. Revenue moved 4,8% higher to R11,0 billion (2012: R10,5 billion) while trading profit was up 8,3% at R332,7 million (2012: R307,3 million). McCarthy's digital marketing campaign bolstered sales activity in the face of the industry slowdown. New vehicle sales dipped marginally and new vehicle margins stayed under pressure. Used vehicle trading volumes remained subdued. Parts margins were also under pressure, though service margins benefited from rigorous expense management. Mercedes-Benz and Land Rover dealerships did well. Performance at the multiple franchises is receiving focused management attention. Continued industry pressure is expected in the second half.

**Bidvest Consumer Products**, comprising of Home of Living Brands which was acquired effective from July 1 2013, grew revenue in a difficult retail market – to R687,3 million. Trading profit was R57,5 million. Retail sell-through moved higher, notably in December, and export sales into sub-Saharan Africa grew. Currency effects were negative, but costs were aggressively managed to minimise margin squeeze. The focus of major retailers on private label business in the domestic market created a continuing challenge for brands.

**Bidvest Electrical** returned solid trading results, with revenue up 7,4% to R2,3 billion (2012: R2,2 billion). Trading profit rose 14,5% to R90,0 million (2012: R78,7 million). Electrical division performed ahead of expectations and the branding and branch upgrades are nearly complete. The new Meadowlands store in Soweto made good progress. Atlas Cables put in a strong performance after effective remedial action and consolidation onto one site. Versalec's order book is looking promising. Lighting went through a difficult period and the integration of retail into Waco was completed. The Voltex app. – an industry first – was successfully launched. Cabstrut had an outstanding six months and Sanlic returned to profit. Acquisition opportunities are being pursued.

**Bidvest Financial Services** businesses put in a satisfactory performance in a highly competitive market with trading profit flat at R332,7 million. Capital levels, ratios and liquidity were strong for both the Bank and Insurance businesses.

Bidvest Bank achieved pre-tax profit of R187,5 million (2012: R197,3 million), down 5%. The dip reflects pressure on non-interest revenue and lower leasing income. The bank remained strongly cash generative and secured exceptional retail growth on rand weakness and increased inbound tourism. Customer numbers continued to grow, with South African-resident customers up by 11 000 a month and corporate clients up by 90 a month. The asset base increased by 5% to R4,7 billion while deposits rose 13,7% to R2,2 billion. Transactional banking, card business and treasury made good contributions. Leasing revenue dropped, however a healthy new business pipeline exists.

Bidvest Insurance recorded profit before tax of R98,6 million (2012: R76,7 million), with gross written premiums significantly up on the comparative period. Market penetration of the new Bodyguard and Tyreguard products exceeded

# Message to shareholders

expectations. Claims and operating expenses were well managed and the net underwriting result was ahead of budget. Investment income achieved pleasing growth on excellent results by the equity portfolio.

**Bidvest Freight** overall performed well, though individual business performance was mixed. Revenue was up 17,1% at R14,0 billion (2012: R11,9 billion). Trading profit rose 19,5% to R540,2 million (2012: R452,0 million). Operating margins improved. The bulk liquids business of IVS suffered as chemical volumes dropped. SABT performed well in the face of fluctuating wheat and maize volumes. BPL results were bolstered by rand weakness with the warehousing division performing particularly well. BPO put in a stellar performance, especially stevedoring while benefiting from cement and fertiliser imports. SACD Freight's container depot operations were impacted by a second quarter slowdown in volumes. New business is being pursued. Bulk Connections delivered strong results, with a 22% increase in throughput to 2,3 million tons. Manica's general freight business struggled however the investment into systems is starting to bear fruit.

**Bidvest Industrial** performed satisfactorily, benefiting from the first-time contribution of newly acquired Academy Brushware. Revenue, up 30,0%, reached R1,0 billion (2012: R777,0 million). Trading profit rose 36,3% to R64,6 million (2012: R47,4 million). Cash generation improved significantly and operating expenses were well controlled. Rand volatility created challenges. Academy Brushware performed strongly and further growth opportunities will be explored. Afcom returned improved results as volumes improved from manufacturing capacity upgrades. Berzacks results were softer due to contract losses. Focused management attention is being applied to the business. Materials Handling had a difficult six months but good orders are evident. Buffalo Executape grew sales, but rand effects were negative. Vulcan produced excellent results as the introduction of bakery equipment lines gained traction. Yamaha achieved improved results with market share gains.

**Bidvest Office** returned pleasing results in challenging market conditions. At R2,4 billion (2012: R2,2 billion), revenue was up 9,7%. Trading profit of R162,0 million (2012: R130,7 million) was 23,9% higher. Changes to the sales mix helped contain margin pressures. Operating expenses were carefully managed. Waltons performed satisfactorily on the back of a good 'back-to-school' period. The Technology group was impacted by rand weakness, especially against the euro. Konica Minolta continues to demonstrate its resilience through business cycles with a compelling offer and good results. Develop is starting to produce pleasing results. Medical is gaining traction and its offering will soon be extended. The Furniture group benefited from improved manufacturing capability and the sales operations did well.

**Bidvest Paperplus** delivered a much improved performance, assisted by strong contributions from Lithotech and Kolok. Top-line growth was targeted across all the businesses and revenue rose 18,6% to R2,4 billion (2012: R2,0 billion). Trading profit of R195,0 million (2012: R175,4 million) was 11,2% higher. Gains were achieved following the decentralisation of operations in key businesses. Lithotech benefited from higher volumes, buoyed by election project work. Bidvest Data completed the full integration of conventional laser print and mail with electronic services. Expenses were well managed. Bidvest Packaging performed in line with expectations with both Lufil and Sprint contributing strongly. Silveray Stationery traded strongly, benefiting from streamlined distribution channels. Kolok sales hit record levels as careful management of exchange rate movements helped to optimise margins. Its new Mozambique venture traded well.

**Bidvest Rental and Products** produced solid results in difficult trading conditions. Revenue rose 5,7% to R1,1 billion while trading profit moved 10,8% higher to R218,7 million (2012: R197,4 million). Operational performance was mixed.

Steiner performed admirably and RoyalServe rental customers were well integrated into the business. The Laundry group produced good results, though operations are challenged to maintain high levels of contract renewal. Industrial Products faced pressure on volumes and margins. Progress is being made in its Africa expansion. Puréau's results were impacted by a poor December, additions to its product range are planned. Execuflora performed strongly on lower volumes, drawing benefit from rigorous expense management. Hotel Amenities had an encouraging six months, though volumes dropped. Steripic faced challenges and Masterguard had a difficult six months.

**Bidvest Services** achieved excellent growth. Trading results include the first contribution of the Mvelaserve businesses, Total Facilities Management Company (TFMC), RoyalMnandi, Royalserve Cleaning, SA Water and Velocity. Revenue rose 65,0% to R2,6 billion (2012: R1,6 billion). Trading profit was up 62,9% at R197,4 million (2012: R121,2 million). Bidvest Managed Solutions (including Prestige) performed in line with expectations, though TopTurf was impacted by the loss of a key contract. Magnum was impacted by delays in signing off project work within the technology cluster although Bidtrack performed well. TMS maintained momentum comfortably exceeding budget. Integration of the Mvelaserve business has gone off well. TFMC managed margins well and put in a positive performance as did RoyalMnandi, the outsourced catering business. Royalserve Cleaning faced challenges however improvements are expected. SA Water and Velocity, the road repair business, are focused on improved performance.

**Bidvest Travel and Aviation** delivered commendable results with revenue up 9,5% at R1,2 billion. Trading profit rose 10,3% to R205,9 million (2012: R186,6 million). BidTravel achieved growth though customers down-traded and sector volumes declined. The challenge of finding replacement business sharpened. Budget Rent A Car returned improved results, increasing rental days, principally off more replacement business. The average holding cost per vehicle fell as did accident and insurance costs. E-tolling challenges were handled well. Bidair Services put in an excellent performance, growing revenue from increased passenger services and flight frequency. High cash generation was achieved. On-time and baggage performance statistics remained better than global norms. Bidvest Lounges returned outstanding results despite a dip in cumulative passenger numbers.

## **Bidvest Food Division**

Overall performance was pleasing, both in translated rand terms as well as home currencies. Trading profit rose by 24,9% to R1,5 billion (2012: R1,2 billion).

### **Asia Pacific**

Bidvest Australia put in a solid performance showing growth in a zero-inflation environment. Sales increased, though national accounts faced continued pressure and the exit from a low margin major account created capacity and opportunity. Foodservice performed well, with good gains in the freetrade segment. Perth branch relocated to a state of the art new facility to enable continued growth. Fresh produce and meat continued to grow as a national presence is established. A small Fresh acquisition was made in regional New South Wales. Profitability improved at Hospitality following a restructure of the business model. Logistics was challenged by rising costs, though sales improved, the long-term sustainability of this business segment remains questionable.

Bidvest New Zealand's impressive growth trajectory continued achieving satisfactory volume and profit improvements, though the new niche retail operations faced teething problems as the model beds down. Operational cash flow remains strong. Foodservice did well, buoyed by strong contributions from Christchurch, Auckland, Palmerston North, Queenstown and Invercargill. Fresh again performed well. Logistics benefited from rising sales and storage revenue. Processing continued to expand and now has four units in operation.

# Message to shareholders

Angliss Greater China's wider geographical reach and new product introductions and innovations drove pleasing contributions from all businesses. The influx of mainland visitors and Asian inbound tourism boosted Hong Kong operations but rising labour costs and inadequate infrastructure tempered profit growth. Rapid growth of sales and profitability is being achieved in mainland China. Angliss Singapore's journey to a fully fledged foodservice business is nearing completion as non-profitable divisions were downsized or closed.

Deli Meals Chile continued to achieve strong sales growth across both its bakery and wholesale operations. An acquisition opportunity is being explored. Brazil remains our next target market.

Bidvest Procurement Company has achieved strong growth as the range of sourced products widened and quantities rose significantly, as we start to leverage our global scale.

## Europe

In the UK, 3663 Wholesale put in a creditable performance with sales above expectation, however margin pressure continued in the large contract arena. Infrastructure developments continued to enable more efficient distribution and improved service levels. Improvements to the freetrade mix and margin management remain priorities. At Bidvest Logistics, volumes remained strong resulting in a pleasing performance. Bidvest Fresh performed well as customer spend and average drop value rose. Campbells, a Scottish meat business, was acquired in order to complement the fish and produce offering.

Deli XL Netherlands faced continued pressure however delivered an improved trading profit off intense management focus and rationalisation. Revenues at DeliXL Belgium were flat after the loss of a large logistics customer, but trading profits up as the business focused on the foodservice market through the HORECA sites. Bidvest Czech Republic and Slovakia did well to protect margins and reduce expenses, and benefited from a good summer season. Foodservice volumes increased but were under pressure in the multinational retail segment. Farutex in Poland put in a strong performance as margins were well managed and our focus on the correct market segment continued. Bidvest Baltics achieved pleasing sales growth as market share gains were achieved in Lithuania, Latvia and Estonia. Bidvest Middle East delivered a satisfactory performance overall however were impacted by certain product price volatility and political turmoil.

## Southern Africa

Bidvest Food Southern Africa secured pleasing sales and profit growth, though margin pressure intensified in a tough economic environment. Investment focused on new multi-temperature sites at Polokwane and Bloemfontein, factory upgrades at Crown and Bidvest Bakery Solutions and installation of new cream yeast facilities. Foodservice achieved good growth in the industrial catering and national account segments. Export growth was encouraging. Cash generation improved and Foodservice did well to manage expenses despite fuel and utility price hikes. Rollout of the multi-temperature strategy continued. Crown Foods Group grew sales on a strong performance in the independent butchery and independent group segments. Product diversification into dairy technology, away from traditional meat and poultry market, is yielding positive results. Bidvest Bakery Solutions grew strongly in the independent craft market segment and across the confectionary category. Margins were well managed. Exports into Africa continued to grow and expansion into Zambia, Malawi and Mauritius is planned. Patleys achieved retail and wholesale growth while adding both domestic and international new brand principals.



## **Bidvest Namibia**

Bidvest Namibia achieved revenue growth of 9,6% to NAD1,8 billion (2012: NAD1,7 billion), though trading profit dipped to NAD218,2 million (2012: NAD249,3 million). Fishing volumes remained flat while expenses were driven higher by additional quota costs. Horse mackerel prices fell, though currency weakness was beneficial. Pelagic operations did well. Commercial businesses achieved strong revenue growth. Freight and logistics continued to perform well, underpinned by offshore oil and gas exploration activities. Food and distribution put in a strong performance, though disruption in the poultry industry remains a challenge. Commercial & Industrial Services achieved pleasing growth, with strong performances by Minolco, Rennies Travel and Kolok. Waltons also did well.

## **Bidvest Corporate**

Ontime Automotive rescue and recovery operations underperformed following the integration of the Midlands-based The Mansfield Group, impacted by restructuring costs. The UK parking and vehicle services business delivered an improved result. Bidvest Properties continued with its strategy of developing in-house properties for Group requirements.

## **DECLARATION OF SCRIP DISTRIBUTION WITH A CASH DIVIDEND ALTERNATIVE**

### **Introduction**

In order to enable the Group to avail itself of the numerous opportunities currently under consideration, as well as enable shareholders to further participate in the growth of the Company, shareholders are advised that the board has declared an interim distribution for the half-year ended December 31 2013, by way of the issue of fully paid ordinary shares of 5 cents each as a scrip distribution payable to ordinary shareholders recorded in the register on the record date, being Friday, April 11 2014 (scrip distribution).

Ordinary shareholders will be entitled, in respect of all or part of their shareholding, to elect to receive a gross cash dividend of 378,0 cents per ordinary share in lieu of the scrip distribution, which will be paid only to those ordinary shareholders who elect to receive the cash dividend, in respect of all or part of their shareholding, on or before 12:00 on Friday, April 11 2014 (the cash dividend alternative).

The cash dividend alternative will be paid out of income reserves. There are no STC credits available for utilisation. A net cash dividend of 321,3 cents per ordinary share will apply to shareholders liable for the local 15% dividend withholding tax and 378,0 cents per ordinary share for shareholders exempt from the dividend tax.

The new ordinary shares will, pursuant to the scrip distribution, be issued as a capitalisation of part of the share premium account. The issued ordinary share capital as at February 27 2014 is 327 955 381 ordinary shares. The Company's income tax reference number is 9550162714.

### **Terms of the scrip distribution**

The number of new ordinary shares to which ordinary shareholders will become entitled is determined in the ratio of 1,65 shares for every 100 shares held on the record date. This is the equivalent of 398,1 cents per share based on the five-day VWAP share price to February 25 2014 of R241,25 per share.

# Message to shareholders

## Fractions

Trading in the STRATE environment does not permit fractions and fractional entitlements. Accordingly, where an ordinary shareholder's entitlement to new ordinary shares is calculated in accordance with the above formula and gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

## Circular and salient dates

A circular relating to the scrip distribution and the cash dividend alternative will be posted to ordinary shareholders on or about Thursday, March 20 2014.

In accordance with the provisions of STRATE, the electronic settlement and custody system used by the JSE, the relevant dates for the scrip distribution/cash dividend alternative are as follows:

	2014
Circular and form of election posted to ordinary shareholders on	Thursday, March 20
Last day to trade in order to be eligible for the scrip distribution/cash dividend alternative ("CUM" scrip distribution/cash dividend alternative) on	Friday, April 4
Ordinary shares trade "EX" the scrip distribution/cash dividend alternative on	Monday, April 7
Listing of maximum possible number of new ordinary shares that could be issued in terms of the scrip distribution on	Monday, April 7
Last day to elect the cash dividend alternative instead of the scrip distribution by 12:00 on	Friday, April 11
Record date in respect of the scrip distribution/cash dividend alternative on	Friday, April 11
Ordinary share certificates and dividend cheques posted and Central Securities Depository posted and Central Securities Depository Participant (CSDP)/broker accounts credited/updated (payment date)	Monday, April 14
Maximum number of new ordinary shares listed adjusted to reflect the actual number of new ordinary shares issued on or about	Tuesday, April 15

All times provided in this announcement are South African local time. The above dates and times are subject to change. Any changes will be released on SENS and published in the South African press.

Ordinary share certificates may not be dematerialised or rematerialised, nor may transfers between registers take place between Monday, April 7 2014 and Friday, April 11 2014, both days inclusive.

## Payment of the cash dividend alternative

To the extent elected by ordinary shareholders, the cash dividend alternative is declared in the currency of the Republic of South Africa.

Where applicable, dividends in respect of certificated ordinary shares will be transferred electronically to ordinary shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to ordinary shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Tuesday, April 15 2014.

# Basis of presentation of condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34: *Interim Financial Reporting* as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. They do not include all the information required for a complete set of International Financial Reporting Standards (IFRS) financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended June 30 2013.

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended June 30 2013.

## **SIGNIFICANT ACCOUNTING POLICIES**

Except as described below, the accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended June 30 2013. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending June 30 2014.

### **Changes in accounting policies**

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of July 1 2013:

IFRS 10 – *Consolidated Financial Statements*

IFRS 11 – *Joint Arrangements*

IFRS 13 – *Fair Value Measurement*

IAS 19 – *Employee Benefits*

The nature and the effect of the changes are further explained below.

#### **IFRS 10 – Consolidated Financial Statements**

IFRS 10 addresses the divergence arising from the control-based principles in IAS 27 and the risks and rewards-based approach in SIC 12, and, in addition, provides greater guidance on de facto control.

Management has reassessed the control conclusion for each of its investees at July 1 2013. No changes were identified and the adoption of this new standard has thus had no impact on the financial results.

#### **IFRS 11 – Joint Arrangements**

IFRS 11 identifies two types of joint arrangements, joint operations and joint ventures, and prohibits the use of proportionate consolidation for joint ventures.

Management has re-evaluated the Group's involvement in the various joint arrangements and no changes in the accounting treatments were identified.

# Basis of presentation of condensed consolidated financial statements

## **IFRS 13 – Fair Value Measurement**

IFRS 13 is a single cohesive standard consolidating the principles of fair value measurement and disclosures for financial reporting. Fair value measurements of a non-financial asset will take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

## **IAS 19 – Employee Benefits**

The revised IAS 19 changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments required the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the corridor approach permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value for the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a "net interest" amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The adoption of the changes to this statement has had a limited impact on the results of the Group as previously reported. No adjustment has been made to the results for the half-year to December 31 2012 or the year to June 30 2013 as the amounts are considered to be immaterial. The impact of the change in policy will be included in the results for the year to June 30 2014.

## **NET ACQUISITION OF BUSINESSES, SUBSIDIARIES, ASSOCIATES AND INVESTMENTS**

The Group acquired the entire issued share capital of Home of Living Brands Holdings Limited (formerly Amalgamated Appliance Holdings Limited) (HoLB) that it did not already own, being 71,7%, for a consideration of R532 million, with effect from July 1 2013; and the entire issued share capital of Mvelaserve Limited (Mvela) that it did not already own, being 65,3%, for a consideration of R847 million, with effect from November 1 2013. Management believes that these acquisitions will enable HoLB and Mvela to continue to service their customers more efficiently, with significantly enhanced offerings. HoLB and Mvela will also benefit from being able to offer their products to the wider customer base of the Group.

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

The acquisitions were funded from its existing cash resources.

The Group's revenue for the period was enhanced by R687,3 million and R970,9 million and its trading profit by R57,4 million and R55,3 million from HoLB and Mvela respectively. Management estimates that had Mvela been acquired with effect from July 1 2013, consolidated revenue would have been R91 553,0 million and consolidated trading profit would have been R4 233,5 million.

The remeasurement of the Group's existing 28,3% of HoLB and 34,7% of Mvela, resulted in a gain of R74,0 million and a loss of R13,7 million respectively. These amounts have been included in net capital items in the condensed consolidated income statement for the period.

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

R'000	HoLB	Mvela	Other	Total
Property, plant and equipment	19 588	414 324	241 793	675 705
Deferred taxation	5 346	164 298	(9 728)	159 916
Interest in associates	–	8 508	8 326	16 834
Investments and advances	–	18 380	443 553	461 933
Inventories	246 496	98 453	100 307	445 256
Trade and other receivables	178 425	1 119 945	97 306	1 395 676
Cash and cash equivalents	168 683	212 262	(1 806)	379 139
Borrowings	–	(327 699)	(109 345)	(437 044)
Trade and other payables and provisions	(108 693)	(1 297 823)	(129 640)	(1 536 156)
Taxation	1 691	(30 496)	(4 091)	(32 896)
	511 536	380 152	636 675	1 528 363
Minority interest	–	3 136	(17 534)	(14 398)
Intangible assets	12 396	132 127	277	144 800
Goodwill	218 130	783 362	248 140	1 249 632
Net assets acquired	742 062	1 298 777	867 558	2 908 397
<i>Settled as follows:</i>				
Cash and cash equivalents acquired				(379 139)
Fair value of existing interests				(661 401)
Acquisition costs				25 905
Net change in vendors for acquisition				(5 332)
				<u>1 888 430</u>

## SUBSEQUENT EVENT

Subsequent to December 31 2013, the Group acquired 44,5 million shares in Adcock Ingram Holdings Limited (Adcock) for a consideration of R3 122,8 million.

## UNAUDITED RESULTS

These results have not been audited or reviewed or reported on by the Group's auditors. The interim condensed consolidated financial statements have been prepared under the supervision of NEJ Goodwin CA(SA) and were approved by the board of directors on February 26 2013.

# Basis of presentation of condensed consolidated financial statements

## EXCHANGE RATES

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

	December 31		June 30
	2013	2012	2013
Rand/sterling			
Closing rate	17,32	13,72	15,05
Average rate	15,98	13,52	13,87
Rand/euro			
Closing rate	14,45	11,21	13,13
Average rate	13,55	10,82	11,46
Rand/Australian dollar			
Closing rate	9,32	8,80	9,05
Average rate	9,29	8,81	9,08

## SUPPLEMENTARY PRO FORMA INFORMATION REGARDING THE CURRENCY EFFECTS OF THE TRANSLATION OF FOREIGN OPERATIONS ON THE GROUP

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

The average rand exchange rate weakened against the major currencies in which the Group's foreign operations trade, namely sterling (13,52 in 2012 to 15,98 in 2013), the euro (10,82 in 2012 to 13,55 in 2013) and the Australian dollar (8,81 in 2012 to 9,29 in 2013). The illustrative information, detailed below, has been prepared on the basis of applying the 2012 average rand exchange rates to the 2013 foreign subsidiary income statements and recalculating the reported income of the Group for the period.

	For the half-year ended December 31			Illustrative 2013 at 2012 average exchange rates	
	Actual 2013	Percentage change	Actual 2012	Actual 2013	Percentage change
Revenue (Rm)	89 641,6	18,9	75 375,8	83 142,4	10,3
Trading profit (Rm)	4 244,7	19,2	3 562,4	4 095,6	15,0
Headline earnings (Rm)	2 642,5	16,7	2 263,9	2 542,4	12,3
HEPS (cps)	842,3	16,2	725,1	810,4	11,8

# Administration

## **The Bidvest Group Limited**

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

## **Directors**

*Chairperson:* CWL Phalatse

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

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

## **Company Secretary**

CA Brighten

## **Transfer secretaries**

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## **Sponsor**

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## **Registered office**

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PO Box 87274, Houghton, Johannesburg, 2041, South Africa

## **Registration number 1946/021180/06**

Share code: BVT

ISIN: ZAE000117321

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

# [www.bidvest.com](http://www.bidvest.com)



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