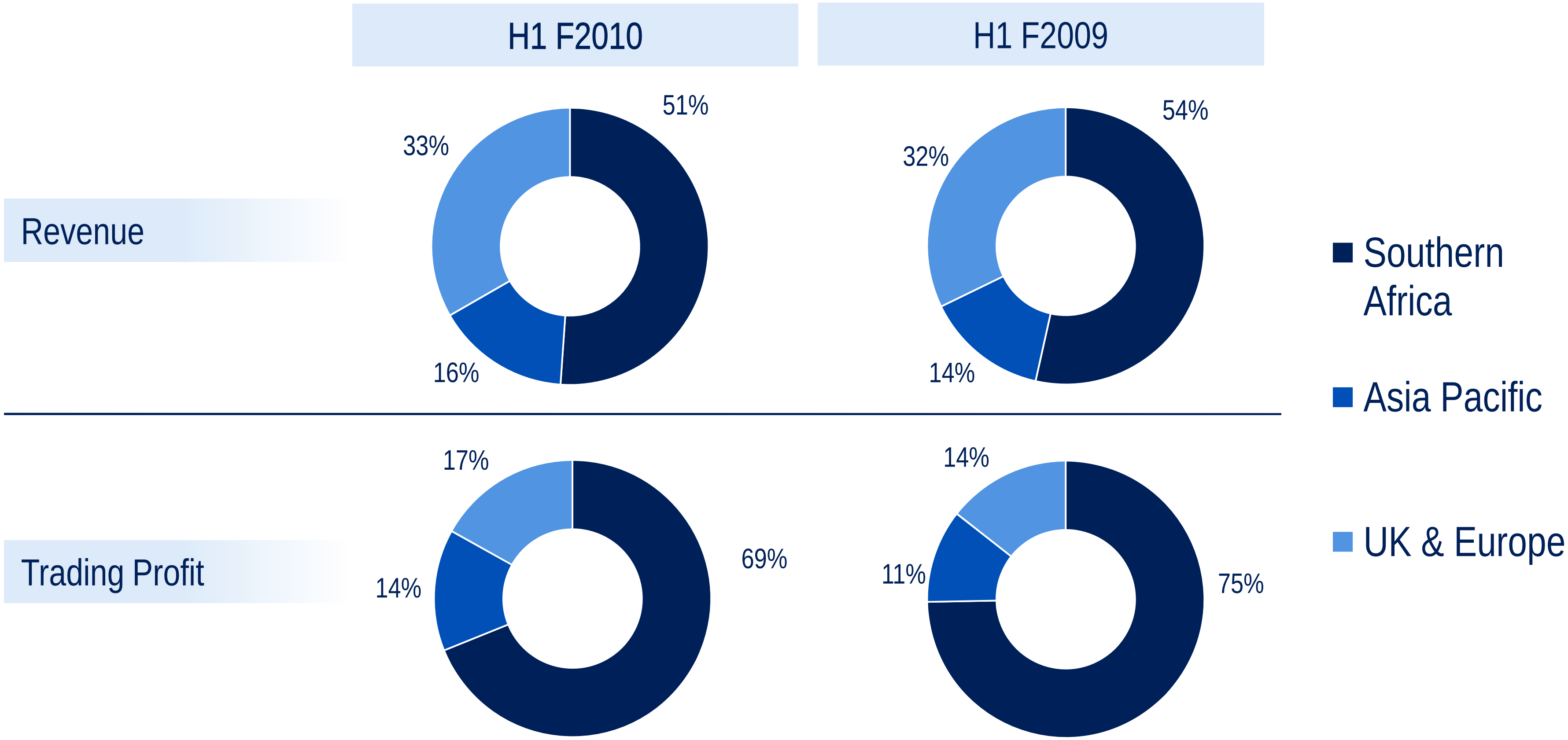
PROUDLY BIDVest

Appendix
H1 F2010 result

Appendix H1 F2010 result

- Revenue and trading profit by geography
- Segmental contributions to results
- Analysis of the segmental results and strategic imperatives and prospects
- Historic performance

Revenue and Trading Profit by geography



	Revenue		Trading Profit	
Contribution	H1 F2010	H1 F2009	H1 F2010	H1 F2009
Foreign Foodservice operations	49%	46%	31%	25%
Southern Africa operations	51%	54%	69%	75%

Segmental contributions to results

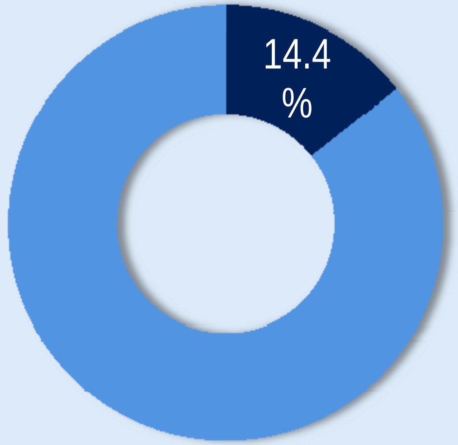
Segment	% Contribution to Revenue	% Contribution to Trading Profit
Bidfreight	14.0	14.4
Bidserv	6.1	14.7
International Foodservices	48.6	31.3
Bidfood South Africa	4.5	8.2
Bid Industrial and Commercial	7.6	6.5
Bidpaper Plus	2.0	5.2
Bid Auto	15.2	10.6
Bidvest Namibia	1.7	5.7

The BIDVest Group Limited

Bidfreight – Terminals do the heavy lifting

- Bulk Connections
- Island View Storage
- Bidfreight Port Operations
- Rennies Distribution Services
- SACD Freight
- SA Bulk Terminals
- Naval
- Safcor Panalpina
- Marine Services
- Manica

Current contribution to Group Trading Profit

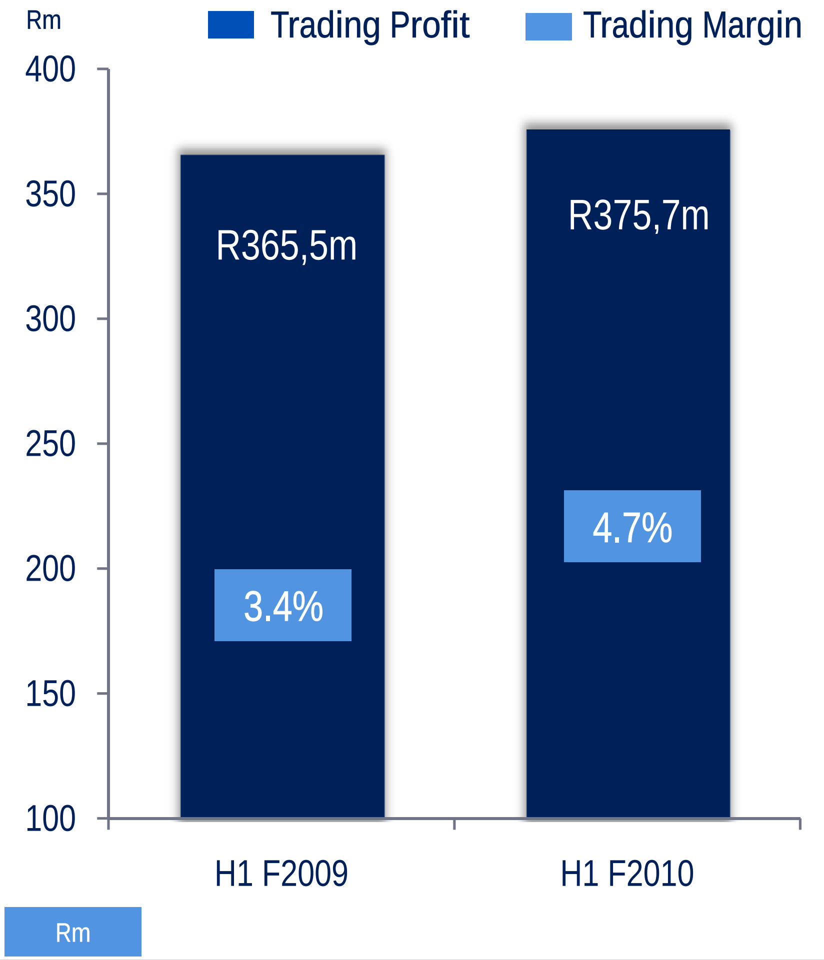


Bidfreight – Terminals do the heavy lifting

Results

- Strong performance by Terminals businesses counteracted by a dismal result out of Safcor Panalpina
- Focus on debtors has mitigated potential bad debt risk
- No end in sight to the protracted lease negotiations with Transnet and there are unrealistic demands for substantially increased charges
- IVS: profits up 15% on a 13% rise in revenue; capacity investment ongoing; increased chemical exports
- SABT: profits up 19% on a 9% rise in revenue as volumes handled expand; problems with the railways hinders efficiencies; aggressive competitor activity in grains in Durban; new capex being considered to upgrade assets
- Safcor Panalpina: profits down 84% as billings fall 30% on a slump in import demand; this sizeable reduction in volumes continues a trend that has been in place since Q4 of calendar 2008; reduction in billings reflected in a sharp fall in receivables and payables; R23m in retrenchment costs expensed with cuts realising a R36m annual saving
- Marine: conclusion of liner principal agency business will impact profits in the future and thus new opportunities are being actively pursued
- RDS: profits improved but volumes remain depressed
- SACD: revenue and profits reduced on depressed demand but whilst imports have decreased exports are improving, helped by new cargo facilities in Cape Town and Johannesburg

Revenue	-25.4%
Trading Profit	+2.8%



Bidfreight – Terminals do the heavy lifting

- Bulk Connections: a 70% improvement takes profits to a record level; high capacity utilisation is expected to continue; Durban lease negotiations are unresolved and are hindering planned facility improvements
- Bidfreight Port Operations: profits up 72% on a 29% improvement in revenues, with Terminal operations contributing the lion's share; steel and forest product exports up substantially; food import volumes declined generally but bulk fertiliser and soya import volumes were higher; stevedoring improved substantially; volume outlook is promising; lease negotiations problematic
- Naval: a favourable result on the back of improved coal, container cargo, and granite exports
- Manica: reduced aid cargoes, temporary mine closures in Zambia, poor economic condition in Zimbabwe and scarcity of forex in Malawi all contributed to a tougher trading period; Congo performed ahead of budget; internal systems within the business were improved during the period

Strategic imperatives and prospects

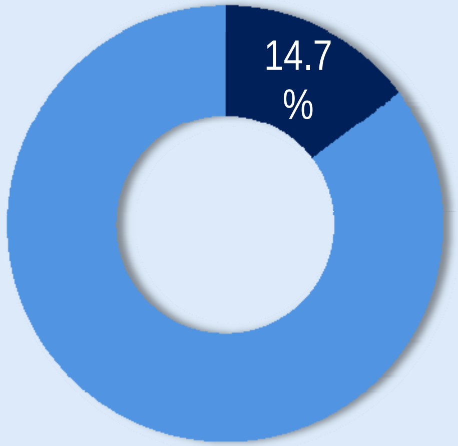
- Trade patterns have shifted in favour of exports, particularly bulk, and this trend is expected to endure for the foreseeable future
- Consumer spending remains restrained and thus imports are expected to continue reflecting this
- Bidfreight will continue to invest in its facilities but in a number of specific instances it is imperative that an agreement be reached with Transnet on leases
- Although the economy is only slowly emerging from recession Bidfreight is nevertheless expecting to achieve an acceptable result in F2010

Bidserv – Soft services provides the support

Full range of outsourced services including:

- Cleaning
- Laundry
- Hygiene
- Security
- Interior and exterior landscaping
- Aviation services
- Industrial workwear
- Travel
- Banking and foreign exchange services
- Office automation
- E-procurement and online travel

Current contribution to Group Trading Profit

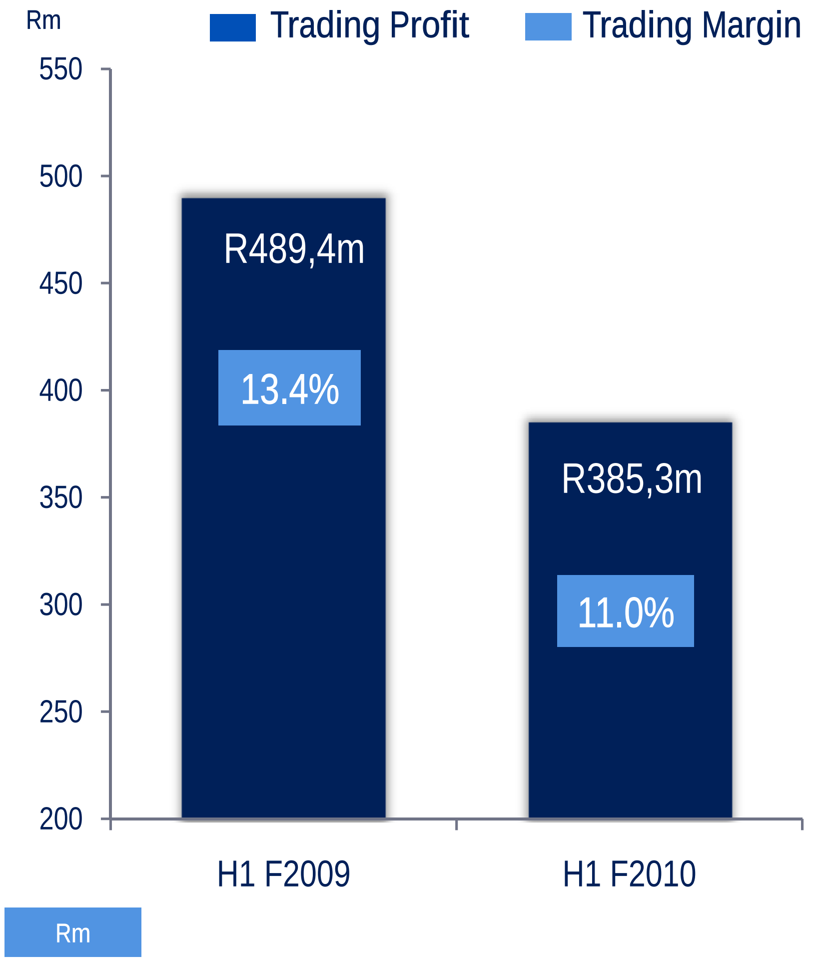


Bidserv – Soft services provides the support

Results

- Profits off an all time high in profitability in H1 F2009 and follows on from the deterioration in H2 of F2009
- The hygiene, cleaning and laundry businesses resilient with Steiner particularly strong
- Bidvest Bank: profits down 40% on a sharp decline in transactions, lower interest rates and relative stability in the ZAR
- Bidtravel Solutions: profits down materially as travel and hotel occupancies decline impacting transaction fees and commission overrides; automated travel engine a plus and will continue to extract big cost savings
- TMS: material decrease in profits in an adverse trading environment; Saudi Arabian business opened in December as an accredited preferred supplier but progress is slow to-date; new management with rationalisation underway
- Laundries: profits were down 9% but a credible result in view of reduced hotel occupancies and job cuts at garment rental customers, particularly in the motor industry
- Steiner: expectation of favourable results due to a restructured and streamlined business under new leadership was realised and profits increased by 48% on a 14% rise in revenue; further operational efficiencies being investigated

Revenue	-3.5%
Trading Profit	-21.3%



Bidserv – Soft services provides the support

- **Industrial:** business basics sound but the severe recession and retrenchments in industry has reduced demand for workwear; G Fox cash and carry in Durban most promising; H2 expected to be rather better
- **Prestige:** profits up 6% in a very difficult market; good cash collection; new MD; small bolt-on acquisition
- **Office – Konica Minolta and Oce:** despite a reduced cost base profitability remained under pressure in a recessionary economy as customers cut expenditure but a slow improvement is now evident; a stronger rand vs. yen has helped
- **Bidair:** revenue and profits down due to reduced flight frequencies, intense competition for business and pressure to reduce pricing; investment in airport lounges yielding a positive response
- **Security:** vehicle tracking acquisition up to expectation so far; prior contract wins assist result; continues to make progress
- **Global Payment Technologies:** gross contribution ahead of budget; banking market is project based and cyclical and a stronger H2 is expected
- **Greens:** contract business and new golf course work all but dead; divisional mix of TopTurf, Hotel Amenities, Pureau (water), Silk By Design and Execuflora is beneficial for 2010 FIFA World Cup™ business

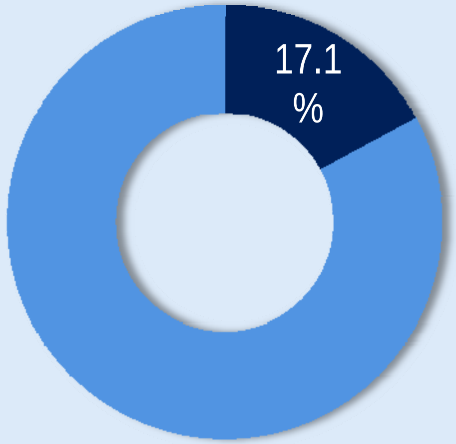
Strategic imperatives and prospects

- Trading conditions remain subdued
- Suitably placed to benefit strongly in H2 of F2010 from 2010 FIFA World Cup™ contracts and spin off business

Bidvest Europe – Czeching out the East

- 3663 - United Kingdom
- Deli XL - Netherlands
- Deli XL - Belgium
- Horeca - Middle East
- Nowaco - Czech and Slovakia
- Farutex - Poland

Current contribution to Group Trading Profit

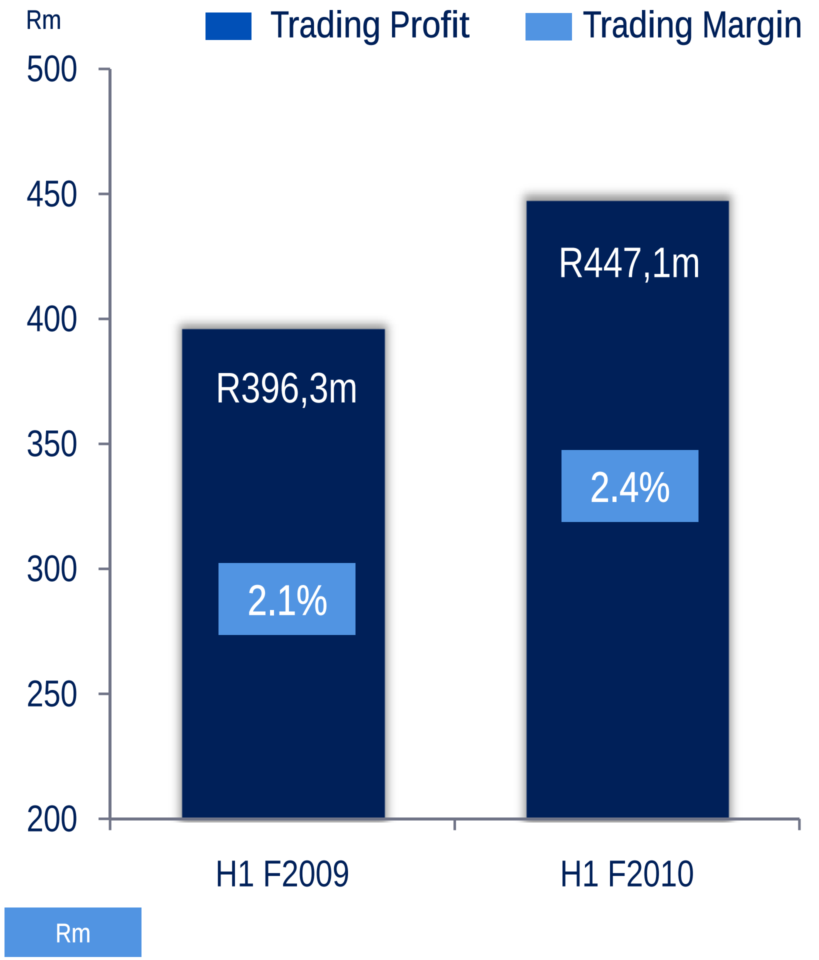


Bidvest Europe – Czeching out the East

Results

- Nowaco (Czech and Slovakia) and Farutex (Poland) included for full six months, contributing R2,15bn to revenue and R152m to trading profits
- Nowaco and Farutex contributed 33% to consolidated clean trading profits
- Recessionary forces caught up with DeliXL in the Netherlands and Belgium whilst in the UK gross margin pressure was counteracted by reduced costs
- Deli XL Netherlands: Revenue €395,3m (+3%), profit €8,4m (-10%), margin 2.1% (2.4%)
- Catering, Institutional and Hospitality markets all under volume pressure; Hospitality volumes down 10% and expected to remain weak
- Deli XL Belgium: Revenue €126,3m (+0.8%), profit €2m (+5%), margin 1.6% (1.5%)
- All markets weak in shrinking economy; continued focus on increasing sales in Flanders; a good performance

Revenue	- 2.4%
Trading Profit	+12.8%



Bidvest Europe – Czeching out the East

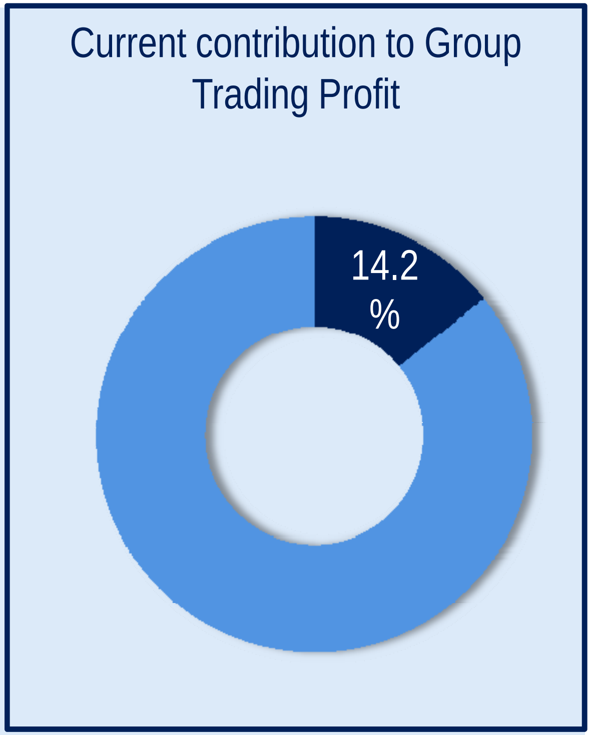
- Horeca: £0,2m profit, margin 3.1%; sales in local currency down 7% and profit down 10%; impact of Dubai financial woes but Abu Dhabi business has picked up; Al Diyafa JV in Saudi Arabia offers promise
- Nowaco: Sales in Koruna flat at CZK4bn but profits up 11% to CZK360,2m, boosted by excellent expense control; cash flow good; both Czech and Slovakia in recession; trading remains tough and the short term focus will continue to be on efficiencies
- Farutex: Sales in Zloty up 8% to PLN155m but profits of PLN2,5m were lower than budgeted for due to an anticipated contract loss in September; Polish economy has faired relatively well and the underlying trading environment reflects that
- 3663: Sales flat at £863m; gross margin down 5% but an 8% reduction in overhead boosted profits by 24% to £17m; margin 2.0% vs. 1.6%; substantial improvement in cash generation; whilst volumes remained under pressure initially the market has shown improvement of late and has stabilised; a pleasing underlying result from Logistics; trend for customers to consolidate suppliers, which is advantageous for 3663

Strategic imperatives and prospects

- Deli XL: Institutional market share in Netherlands expected to increase slightly but Hospitality will remain depressed in the short term; in Belgium, the sales force is being restructured to maximise effectiveness
- Eastern Europe: it is early days but the acquisition's have already added value and the longer term prospects regionally are excellent; scope to extend the service offering and exchange best practice with group companies
- 3663: new Paddock Wood depot will boost competitive position in the South East; a new regional structure and other managerial appointments are in process; the trading environment is expected to remain tough but 3663 is better positioned and will grow profits in F2010

Bidvest Asia Pacific – Regional optimism

- Bidvest Australia
- Bidvest New Zealand
- Angliss Singapore
- Angliss Greater China

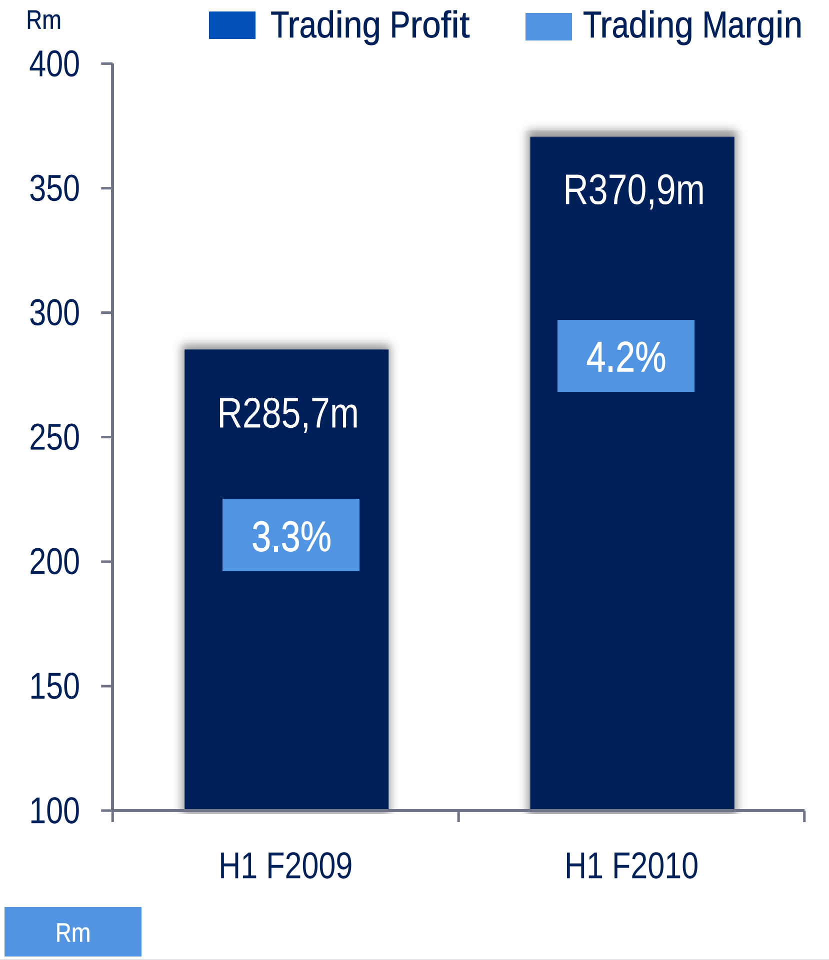


Bidvest Asia Pacific – Regional optimism

Results

- Record interim results from Australia, New Zealand and Hong Kong whilst Singapore showed a substantial improvement in profitability
- In general the region has weathered the global economic crisis fairly well but the management teams are not complacent in an uncertain world and continue to focus on strengthening competitiveness and identifying areas to grow market presence
- Australia: sales up 5.7% to A$866,6m with profits up 21.2% to A$37,4m; margin at 4.32%, up from 3.76% as a result of tight expense control; sales growth entirely organic and largely a result of market share gains; the rate of price inflation slowed and deflation in a number of categories became evident
- Foodservice sales up 4%, profits up 20%; improved trading terms being negotiated with suppliers on the strength of Bidvest's growing presence and lead over competitors; competitor activity remains aggressive; branch performance on the whole pleasing
- Hospitality Supply is developing well and increased profits meaningfully; the structure is now right for this to become a much larger component at superior margin, complementing the Foodservice offer
- QSR put in another strong showing, despite reduced volumes at a key customer; focus on cost control and efficiencies a priority as scope to pass through price rises is virtually non existent;
- Fresh segment entered in October 2009 through acquisition

Revenue	+1.4%
Trading Profit	+29.8%



Bidvest Asia Pacific – Regional optimism

- New Zealand: Sales up 10.7% to NZ$238,2m, profits up 14.7% to NZ$11,4m; margin up to 4.8% from 4.6%; unlike Australia, with its strong resource linkages to China, New Zealand has experienced a recession but Bidvest has used this to good effect by gaining market share, achieving improved trading terms from suppliers and getting the business into good shape; food deflation intensified and over the October thru December quarter prices declined at a rate of 2.4%; new contract wins
- Foodservice EBIT is now at a record level and profits increased 18%; facility upgrades in process
- Fresh EBIT increased by 33%; trading acumen and good systems have ensured this business returns exceptional results at a high margin; new facility in Wellington
- The Logistics Christchurch DC went operational in August and effort is being applied to attract 3rd party custom.
- Angliss Greater China: Sales up 16% to HK$1bn with profits up 67% to HK$36,2m; very profitable Q2; new accounts opened; additional products and categories and channels; upped promotional activity, particularly in restaurants; mainland and Macau presence is modest but strategies continue to be honed to exploit these markets
- Angliss Singapore: Revenue was down slightly to S$163,3m; EBIT was substantially higher at S$4,7m with expenses well contained and GP much improved; Foodservice restructure yielding positive result

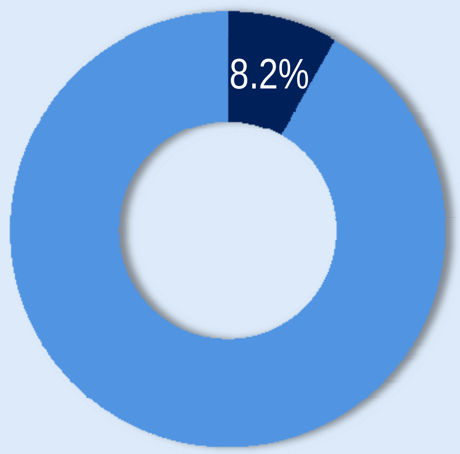
Strategic imperatives and prospects

- Australia: Food price deflation is greatest concern at present but the business will nevertheless improve on the F2009 result; growth opportunities abound countrywide and Bidvest will capitalise on its strengths
- New Zealand: economic recovery is slow but the business will nevertheless continue to progress and gain market share; Ecommerce capability a competitive advantage
- Angliss: after a turbulent period the F2010 result will be substantially improved as stability returns; the businesses are strongly positioned in their traditional markets and to grow in China, Macau and Malaysia

Bidfood – Stress in the foodservice channel

- Caterplus
- Speciality
- Bidfood Ingredients

Current contribution to Group Trading Profit

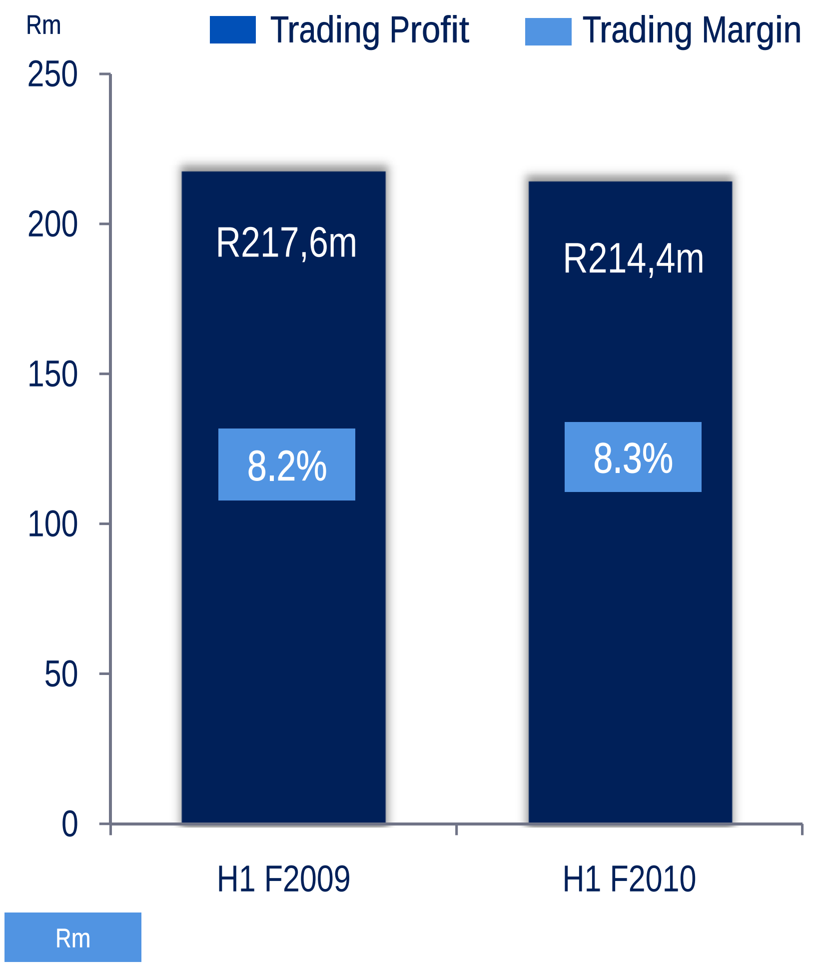


Bidfood – Stress in the foodservice channel

Results

- Rate of food price inflation continued to ease and in Speciality, with its big exposure to imports, prices were in decline; market remained weak but profitability has held up well due to vigorous management action and competitive position
- Caterplus: revenue declined 3% and profits by 17% with volumes off by 7%; average price inflation fell to 5% from 8%; all customer categories remain stressed and the market as a whole has shrunk; in a shrinking market Caterplus has gained share but without resorting to short term desperate practices to trade for cash; conferencing, hotel occupancy, industrial catering, restaurant trade and travel are all down; suspect business is deliberately turned away and exposure to bad debt has been minimised; substantially improved trading in Cape Town during the week leading up to the 2010 FIFA World Cup™ draw is a good indicator of what may happen during the tournament
- Speciality: sales were flat but profits improved by 13% as the a stronger currency and reduced volatility assisted gross margin; promotional activity over the Christmas period paid off and there is a continued emphasis on brand promotion; deflation in the period ran at 9%

Revenue	-2.3%
Trading Profit	-1.6%



Bidfood – Stress in the foodservice channel

- Ingredients: margin improved to 11%; notable feature of the result was a strong improvement at NCP yeast; deflation was evident in a number of categories; Bakery results were good even through revenue was down; product development remains key; food volumes generally continue to be subdued, especially in pricier categories such as meat and poultry

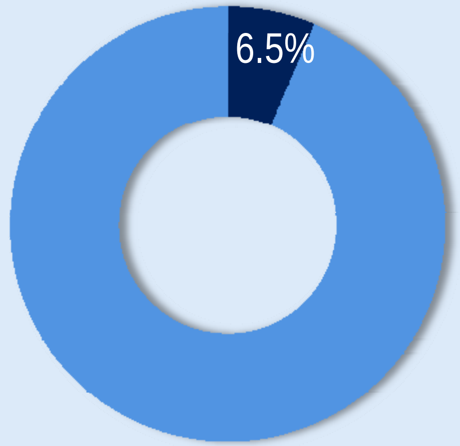
Strategic imperatives and prospects

- Speciality focusing on the independent trade
- Continued focus on higher average spend per paying customer and higher average value per drop at Caterplus
- The recession is shaking out participants and this is placing Bidvest in stronger position
- A better second half is expected, in part due to 2010 FIFA World Cup™ business which is expected to consume some working capital over May and June

Bid Industrial and Commercial Products
- At the sharp end of the slump

- Electrical Wholesaling
- Stationery and Furniture
- Packaging and Closures
- Catering Equipment

Current contribution to Group Trading Profit

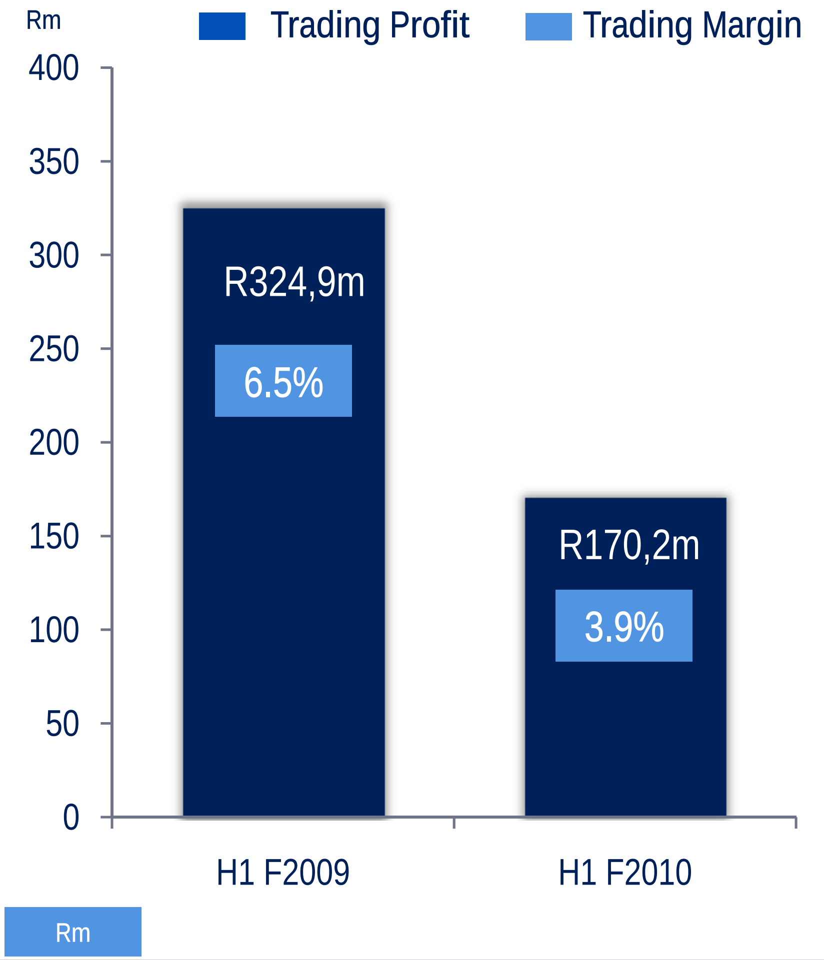


Bid Industrial and Commercial Products
- At the sharp end of the slump

Results

- The sharp deterioration of H2 F2009 continued thru H1 F2010, with electrical wholesaling, stationery, and furniture down materially; packaging and catering proved resilient
- Voltex has been restructured into wholesale and specialised products, each with an MD
- Electrical Wholesaling: revenues declined 23% and profits by 60% as markets continued to shrink and margins were squeezed on competitive pressures
- Stationery and Furniture:
- Waltons revenue was flat but profits fell sharply due to a change in sales mix towards lower yielding categories; the Optiplan filing acquisition is performing adequately
- Kolok profits were up slightly, benefiting from a drive to eliminate low-margin business
- The Furniture businesses were loss making and revenues were well down; the result is reflective of the depressed corporate sector, with new purchases deferred, and the mix of remaining business has shifted; price pressures and intense competition; selective rationalisation is underway

Revenue	-12.8%
Trading Profit	-47.6%



Bid Industrial and Commercial Products
- At the sharp end of the slump

- Packaging and Closures and Catering Equipment:
- Afcom GE Hudson profits were flat on reduced revenue as gross margin benefitted from effective management of selling prices; the deterioration of H2 F2009 continued in a very price sensitive market
- Buffalo Executape profits declined by 15%; asset management focus continues to yield results
- Vulcan: profits were up 4%, assisted by catering equipment exports

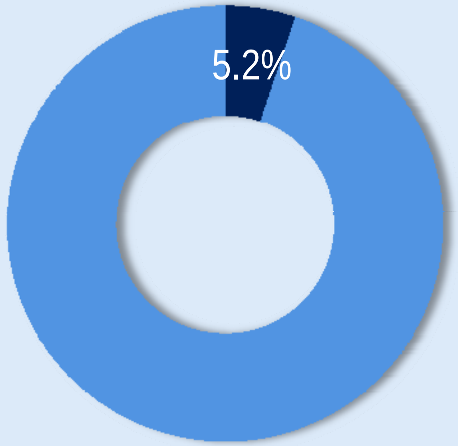
Strategic imperatives and prospects

- Electrical Wholesaling: markets appear to have bottomed and profitability is unlikely to worsen; electricity market remains an opportunity for exploiting, particularly in view of the doubling in Eskom prices over three years
- Stationery: Waltons competitive advantages are a benefit as the economy recovers
- Furniture: dependent on a recovery in the corporate sector; product offering is very good
- Kolok: new products will continue to be sought
- Vulcan: poised to benefit from supply of catering equipment in the run up to 2010 FIFA World Cup™ ; further potential for exports throughout sub-Saharan Africa
- Packaging and Closures: tough trading in the short term but the businesses are competitively positioned
- The full year result will not reflect the magnitude of the sharp fall in H1 profits in view of the very weak H2 base in F2009

Bidpaper Plus – Keeping the recession away

- Printing and related
  - Personalisation and mail
  - Printing and conversion
  - Sales and distribution
- Stationery distribution
- Alternative products
- Packaging and label products

Current contribution to Group Trading Profit



Bidpaper Plus – Keeping the recession away

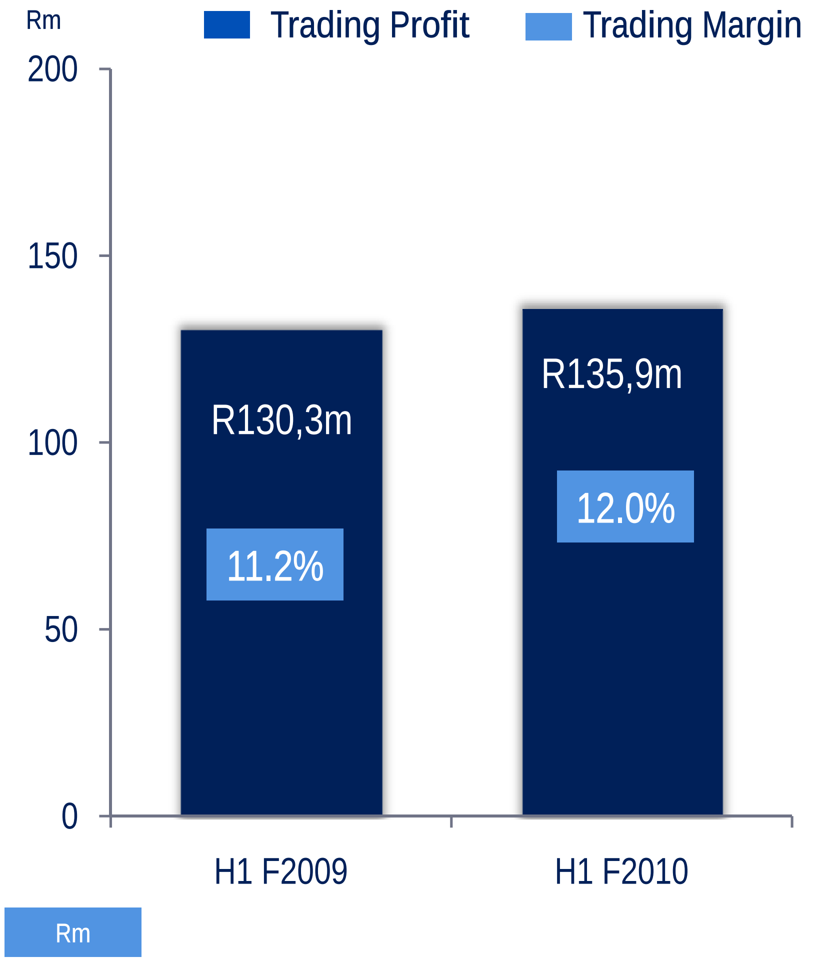
Results

- Despite unremitting volume and price pressure in the traditional print arena the business continues to produce satisfactory results in a tough economy and a number of the divisions produced good double digit profit growth
- Q2 demand improved across most of the businesses
- Alternative product market continues to expand rapidly off a small base
- Export revenue assisted the result
- Personalisation and mail continued to perform well off a high base and is a technology leader
- Electronic offering continues to expand and new opportunities have been identified

Strategic imperatives and prospects

- Impact of 2010 FIFA World Cup™ difficult to predict but the strong relationship between Lithotech and MATCH plus the comprehensive solution Bidpaper Plus provides as the leading company of its kind in South Africa suggests the event will assist in bolstering the H2 result
- A good mix of traditional but still necessary cash generative businesses and new technology solutions

Revenue	-3.1%
Trading Profit	+4.3%



Bid Auto – Fuelling for recovery

- Motor retail

  BMW / Mini, General Motors, Land Rover /Volvo, Mercedes-Benz, Chrysler / Jeep / Dodge / Mitsubishi, Nissan / Fiat / Alfa / Renault, Peugeot, Citreon,Toyota / Lexus/ Hino, Volkswagen / Audi,

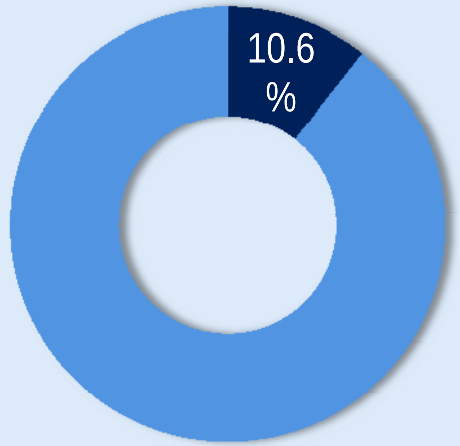
  Suzuki, Ford/Mazda, Chery, Foton, Mahindra
- Burchmores Auctioneers
- Vehicle Import and Distribution

  McCarthy Heavy Equipment, Yamaha Distributors
- Financial Services

  McCarthy Insurance Services, McCarthy Finance and McCarthy Fleet Solutions
- Budget Car and Van Rental
- Support Services and Corporate Services

  McCarthy Call-a-Car, Club McCarthy, Eliance

Current contribution to Group Trading Profit

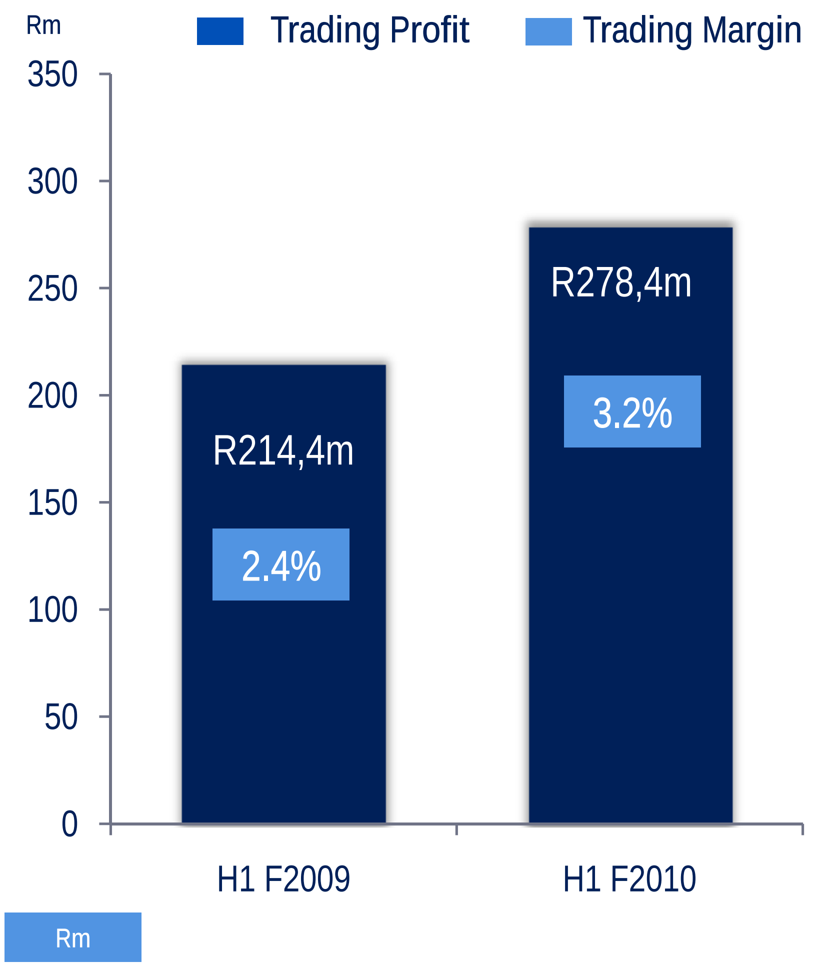


Bid Auto – Fuelling for recovery

Results

- The worst of the vehicle retail slump is past but there are many challenges and management is under no illusions that the market will take off any time soon
- Corrective actions have stabilised the business and further restructuring actions are in process
- A limited number of loss making dealerships remain but retail profitability has substantially improved
- Insurance unrealised profits of R26m on equity portfolio
- Used vehicle sales down 2% to 23 021 units, new unit sales down 23% to 13 663 units, total units sold down 11% to 36 684
- Parts and service a crucial contributor at 58% of retail, followed by used on 29% and new on 13% in H1
- New vehicle margins unacceptably low
- Additional investment in the car and van rental fleet in advance of the 2010 FIFA World Cup™
- Fleet Solutions returned a reduced profit contribution but ahead of budget
- Market for Yamaha consumer products remains subdued and heavy equipment demand continues to be impacted by a depressed construction industry

Revenue	-1.3%
Trading Profit	+29.9%



Bid Auto – Fuelling for recovery

Strategic imperatives and prospects

- Staff reductions complete and the emphasis now is on retention, training and morale
- Further action to ensure new vehicle trading margins improve
- Used car sales have increased by 40% in six years to 45 000 units pa and the objective is exceed 50 000 units, subject to accessing of quality stock
- Rationalisation, consolidation and multi-franchising imperative to eliminate underperforming dealerships
- Heavy Equipment is to be significantly restructured
- 2010 FIFA World Cup™ impact indeterminate but Budget Rent a Car is sufficiently resourced to take advantage
- Bid Auto expects an improved result in F2010

Bidvest Namibia – A good catch

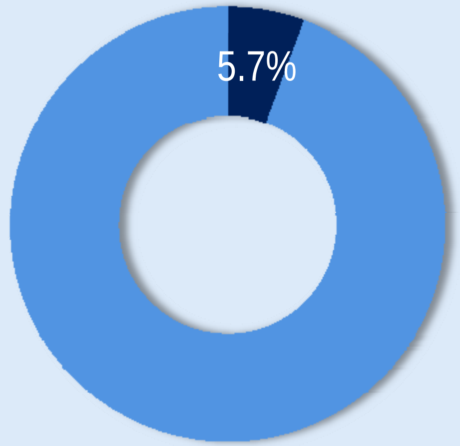
Bidcom

- Stationery and office furniture
- Electrical supplies
- Food service
- Automotive services
- Office solutions
- Printer consumables
- Freight management services and travel

Bidfish

- Fishing and canning

Current contribution to Group Trading Profit



Bidvest Namibia – A good catch

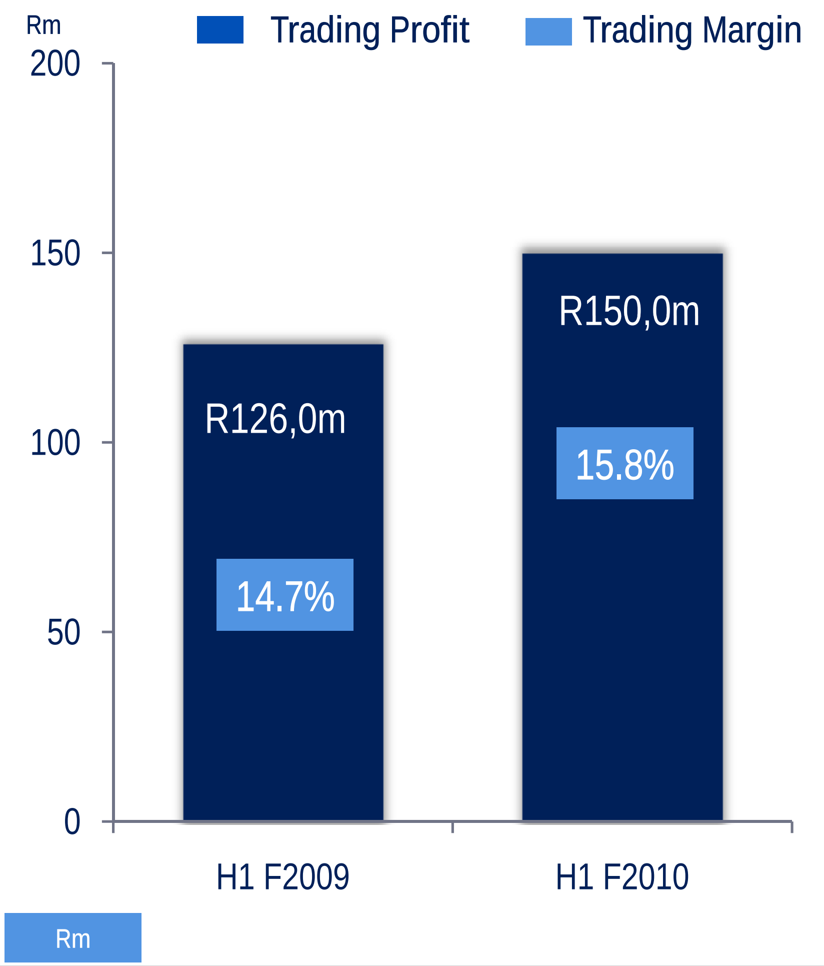
Results

- Bidvest Namibia listed on the Namibian Stock Exchange on October 26th 2009 and raised N$314m through an issue of shares at 720c each; Bidvest now has an effective 52% economic interest
- Revenue up 10% to R949m and profits up 19% to R150m (Bidcom 29%, Bidfish 71%)

Bidcom

- Manica (freight) remains the largest contributor and profits increased 34% on high port activity, cargo flows and demand for agency services; all sub-divisions traded well; additional effort expended on gaining market share in key sectors and nurturing existing commercial relationships
- Konica Minolta bounced back strongly on demand for colour copiers and copy click revenues
- A solid result from Rennies Travel despite reduced travel bookings from the diamond sector; Angolan exposure has been a success
- Budget car hire had a strong Q1 on tourism and offshore oil and gas demand but a quieter Q2
- Caterplus achieved a better result in a stable market

Revenue	+10.3%
Trading Profit	+19.0%



Bidvest Namibia – A good catch

- Cecil Nurse furniture declined as there was no significant repeat contract business
- Kolok profits declined in a disruptive market but new hardware distributorships are being negotiated
- Waltons had a difficult period as furniture range demand dwindled and margins tightened; new MIS and POS systems being implemented
- Voltex fortunes sharply reversed as profitable tended business did not recur and the market weakened

Bidfish

- Profits increased 26%; the horse mackerel biomass remains healthy; a new midwater trawler was purchased for N$208m and is part of a fleet renewal programme designed to achieve better processing and storage capacities and so improve productivity
- The Namsea pilchard business continued to do well and exceeded budget; the re-opened United Fishing cannery contributed positively; total allowable catch has increased;

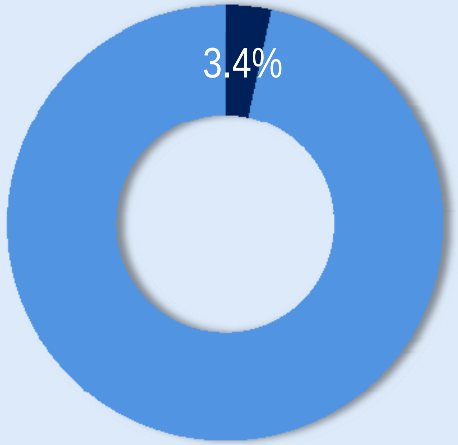
Strategic imperatives and prospects

- Continued focus on adding capacity within Bidcom and expanding the footprint; correcting underperformance in certain areas
- Prospects for Bidfish are very favourable and the investment in Angola is expected to begin to yield returns from F2011 onwards

Corporate – a real estate

- Bidvest Properties
- Investment, other income and corporate costs
- Ontime Automotive

Current contribution to Group Trading Profit

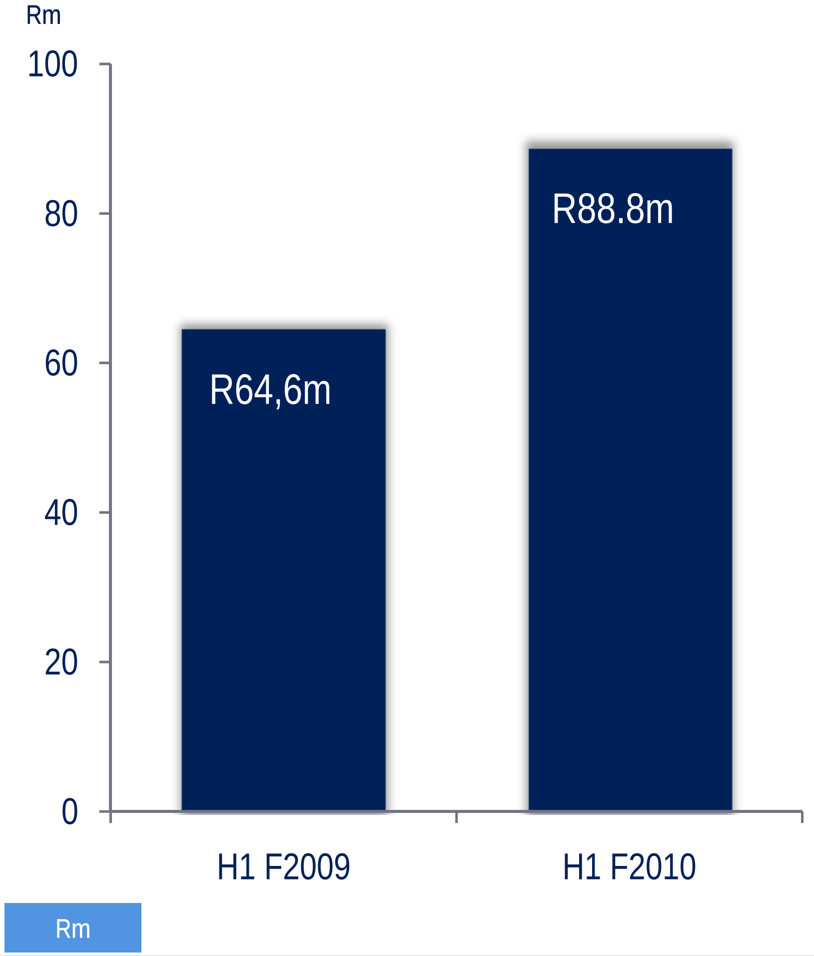


Corporate – a real estate

Results

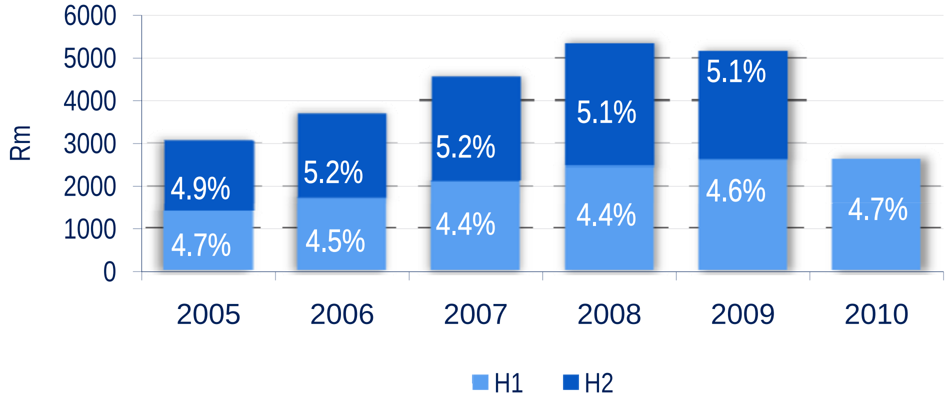
- Bidvest's strategic property holdings contributed R90,1m in income, up 29,6%
- Procurement contract with MATCH Hospitality and MATCH Services makes Bidvest the preferred supplier to the largest 2010 FIFA World Cup™ service provider
- The heavily rationalised Ontime Automotive, incorporating the consolidated Transport Operations and Prestige Vehicle Distribution, and the merged Ontime Rescue and Recovery and Ontime Parking Solutions, reduced its loss significantly

Trading Profit

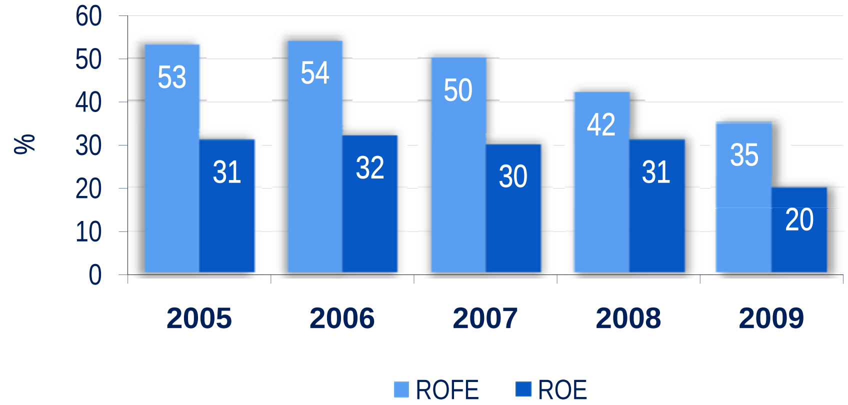


Historic Performance – year to June

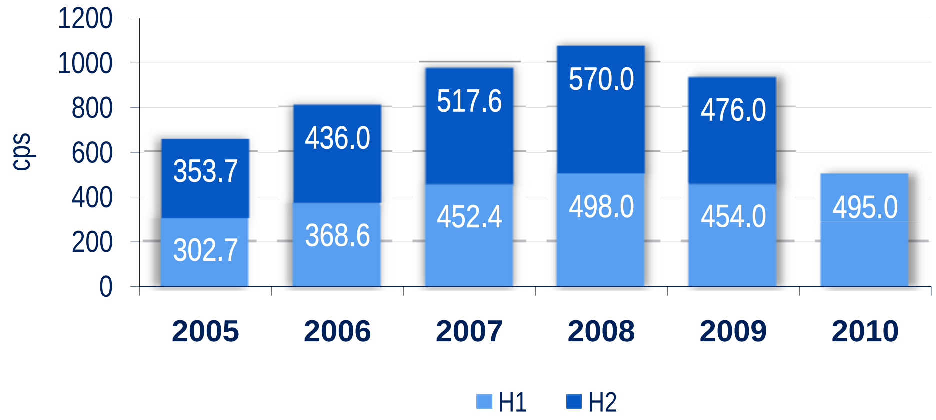
Trading Profit Margins



Returns

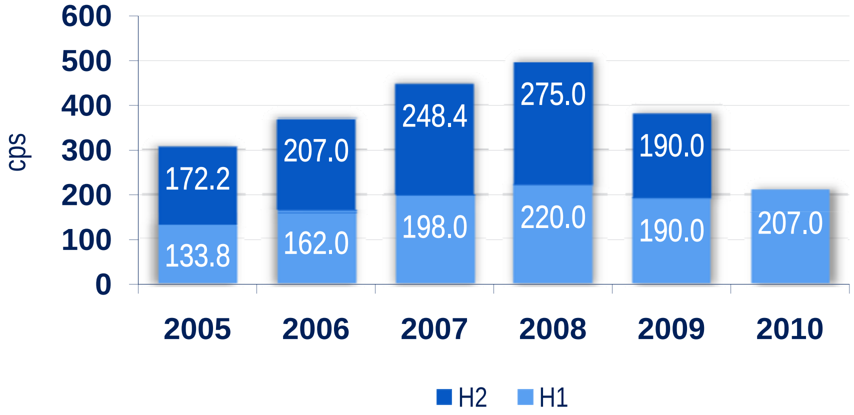


HEPS



11% CAGR over 5 fiscal years

DPS



9% CAGR over 5 fiscal years