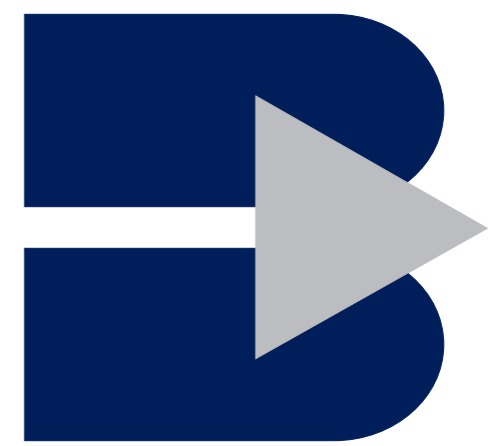




Infinite possibilities ...



**BIDVest**

**Results for the half year ended December 31 2008**

Revenue  
**+11,3%**  
to R60,0 billion

Trading profit  
**+6,4%**  
to R2,6 billion

Basic earnings  
per share  
**+8,7%**  
to 530,4 cents

Headline earnings  
per share  
**-8,9%**  
to 454,0 cents

Distributions  
per share  
**-13,6%**  
to 190,0 cents

(Based on closing price of February 26 2009)

**Basis of presentation of financial statements**

The financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS) and the presentation and disclosure requirements of IAS34 – Interim Reporting. The accounting policies are consistent with those of the prior year.

These financial statements have not been reviewed or audited by the Group's auditors.

No material events occurred between December 31 2008 and the date of this interim report. There has been no material change in the Group's contingent liabilities since the last financial year end.

**Reclassification**

Certain operations have been transferred to other segments. Comparative results have been restated

**Analyst presentation**

The presentation to investors will be available on the Bidvest website from 10:00 on March 2 2009.

**Consolidated income statement**

for the	Half year ended December 31		Percentage change	Year ended June 30
	2008	2007		2008
R000s	Unaudited	Unaudited		Audited
Revenue	59 990 887	53 884 531	11,3	110 477 551
Cost of revenue	(48 238 631)	(43 711 260)		(88 785 765)
Gross income	11 752 256	10 173 271	15,5	21 691 786
Other income	181 066	197 842		267 357
Operating expenses	(9 318 599)	(7 913 027)		(16 624 277)
Sales and distribution costs	(6 205 722)	(5 223 674)		(11 201 947)
Administration expenses	(2 237 292)	(1 993 116)		(4 234 615)
Other costs	(875 585)	(696 237)		(1 187 715)
Trading profit	2 614 723	2 458 086	6,4	5 334 866
Net finance charges	(562 891)	(445 468)		(931 040)
Finance income	58 222	49 311		88 396
Finance charges	(621 113)	(494 779)		(1 019 436)
Share of profit of associates	29 320	59 081		121 962
Dividends received	26 238	24 388		25 526
Share of current year earnings	3 082	34 693		96 436
Non trading items	44 019	(46 544)		9 041
Net profit (loss) on disposal of investments in subsidiaries, associates and operations	293 672	(50 019)		(60 480)
Net loss arising on closure and reorganisation of operations	(239 239)	—		—
Reorganisation costs	(165 338)	—		—
Impairment of property, plant and equipment	(73 901)	—		—
Profit (loss) on disposal of property, plant and equipment	(4 227)	3 475		46 747
Impairment of goodwill	(6 204)	—		(63 722)
Negative goodwill recognised in income	17	—		86 496
Profit before taxation	2 125 171	2 025 155	4,9	4 534 829
Taxation	(477 456)	(525 576)		(1 199 960)
Profit for the period	1 647 715	1 499 579	9,9	3 334 869
Attributable to:				
Shareholders of the Company	1 594 074	1 480 024	7,7	3 252 884
Minority shareholders	53 641	19 555		81 985
	1 647 715	1 499 579	9,9	3 334 869
Shares in issue				
Weighted ('000)	300 514	303 283		303 159
Diluted weighted ('000)	302 932	310 195		308 075
Basic earnings per share (cents)	530,4	488,0	8,7	1 073,0
Headline earnings per share (cents)	454,0	498,1	(8,9)	1 068,0
Diluted basic earnings per share (cents)	526,2	477,1	10,3	1 055,9
Diluted headline earnings per share (cents)	450,4	487,0	(7,5)	1 051,0
Distributions per share (cents)*	190,0	220,0	(13,6)	495,0
*Includes distribution from share premium and capitalisation issues.				
<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	1 594 074	1 480 024	7,7	3 252 884
Impairment of property, plant and equipment, goodwill and intangible assets	80 105	—		63 722
Property, plant and equipment	73 901	—		21 113
Goodwill	6 204	—		16 753
Intangible assets	—	—		25 856
Net loss (profit) on disposal of investments in subsidiaries, associates and operations	(293 672)	50 019		60 480
Net loss (profit) on disposal of property, plant and equipment and intangible assets	4 227	(3 475)		(46 747)
Property, plant and equipment	4 227	(3 475)		(46 789)
Intangible assets	—	—		42
Negative goodwill recognised in profit	(17)	—		(86 496)
Attributable to minority shareholders	—	—		33
Tax effect	(20 461)	(15 972)		(6 072)
Headline earnings	1 364 256	1 510 596	(9,7)	3 237 804
Rand/Sterling exchange rates				
Opening rate	15,893	14,180		14,180
Closing rate	13,704	13,691		15,893
Average rate	15,206	14,140		14,645

**Segmental analysis**

for the	Half year ended December 31		Percentage change	Year ended June 30
	2008	2007		2008
R000s	Unaudited	Unaudited		Audited
<b>REVENUE</b>				
Bidfreight	10 729 253	10 580 870	1,4	21 992 703
Bidserv	3 644 707	2 955 021	23,3	6 424 538
Bidvest Europe	19 329 869	16 007 122	20,8	33 683 788
Bidvest Asia Pacific	8 790 206	6 575 119	33,7	14 467 388
Bidfood	2 650 759	2 195 275	20,7	4 418 919
Caterplus and Speciality	1 705 122	1 478 667	15,3	2 925 383
Bidfood Ingredients	945 637	716 608	32,0	1 493 536
Bid Industrial and Commercial Products	4 969 103	4 594 101	8,2	9 403 025
Bidpaper Plus	1 167 584	1 020 377	14,4	1 937 393
Bid Auto	8 822 511	9 989 525	(11,7)	18 467 468
Bidvest Namibia	860 399	568 952	51,2	1 377 328
Corporate	458 587	494 483	(7,3)	993 501
Ontime Automotive	450 397	489 923	(8,1)	973 259
Investment and other income	8 190	4 560	79,6	20 242
	61 422 978	54 980 845	11,7	113 166 051
Inter Group eliminations	(1 432 091)	(1 096 314)		(2 688 500)
	59 990 887	53 884 531	11,3	110 477 551
<b>TRADING PROFIT</b>				
Bidfreight	365 456	330 874	10,5	690 813
Bidserv	489 401	384 816	27,2	838 659
Bidvest Europe	396 262	410 379	(3,4)	879 844
Bidvest Asia Pacific	285 729	251 300	13,7	551 403
Bidfood	217 634	186 138	16,9	358 792
Caterplus and Speciality	128 594	110 296	16,6	214 290
Bidfood Ingredients	89 040	75 842	17,4	144 502
Bid Industrial and Commercial Products	324 912	329 500	(1,4)	790 140
Bidpaper Plus	130 305	126 591	2,9	220 192
Bid Auto	214 382	353 617	(39,4)	742 994
Bidvest Namibia	126 013	30 009	319,9	164 002
Corporate	64 629	54 862	17,8	98 027
Bidprop	69 491	54 190	28,2	98 650
Ontime Automotive	(19 967)	(10 913)		(21 591)
Investment, other income and corporate costs	15 105	11 585	30,4	20 968
	2 614 723	2 458 086	6,4	5 334 866

**Consolidated cash flow statement**

for the	Half year ended December 31		Year ended June 30
	2008	2007	
R000s	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>			
Operating profit (including dividends from associates)	2 684 980	2 435 930	5 369 433
Depreciation and amortisation	745 314	703 767	1 432 651
Other non-cash items	(107 985)	39 662	14 909
Cash generated by operations before changes in working capital	3 322 309	3 179 359	6 816 993
Changes in working capital	(2 405 069)	(2 527 161)	(730 298)
Cash generated by operations	917 240	652 198	6 086 695
Net finance charges paid	(562 892)	(367 145)	(1 237 784)
Taxation paid	(650 677)	(691 432)	(1 166 305)
Distribution of share premium by Company	(833 646)	(761 148)	(761 148)
Dividends paid by subsidiaries	(19 385)	(10 640)	(22 995)
	(1 149 360)	(1 178 167)	2 898 463
<b>Cash effects of investment activities</b>			
Net additions to vehicle rental fleet	(24 806)	(124 055)	(215 948)
Net additions to property, plant and equipment	(1 058 677)	(976 278)	(2 341 458)
Net additions to intangible assets	(70 378)	(179 652)	(230 298)
Net disposal (acquisition) of subsidiaries, businesses, associates and investments	247 374	(1 042 456)	(1 290 245)
	(906 487)	(2 322 441)	(4 076 176)
<b>Cash effects of financing activities</b>			
Proceeds from shares issued	36 131	—	47 972
Net issue (purchase) of treasury shares	(49 384)	63 783	(560 435)
Net borrowings raised	182 484	1 713 393	1 180 666
Net increase in bank overdrafts	1 442 098	1 650 182	972 087
	1 611 329	3 427 358	1 640 290
Net increase (decrease) in cash and cash equivalents	(444 518)	(73 250)	462 577
Net cash and cash equivalents at beginning of period	3 038 618	2 374 442	2 374 442
Exchange rate adjustment	(105 504)	(10 603)	201 599
	2 488 596	2 290 589	3 038 618

**Consolidated balance sheet**

at	December 31		June 30
	2008	2007	
R000s	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17 017 052	14 613 196	17 250 060
Intangible assets	9 632 011	8 175 995	9 556 529
Goodwill	529 638	404 857	486 471
Deferred tax asset	3 996 419	3 912 432	4 556 137
Defined benefit pension surplus	412 199	396 104	397 297
Interest in associates	120 200	—	120 983
Investments	640 862	664 517	972 039
Banking and other advances	1 252 468	712 766	782 371
	433 255	346 525	378 233
Current assets	24 754 750	22 234 444	24 611 325
Vehicle rental fleet	679 058	613 049	654 252
Inventories	8 731 101	7 876 548	8 389 646
Short-term portion of banking and other advances	438 103	277 764	244 688
Trade and other receivables	12 417 892	11 176 494	12 284 121
Cash and cash equivalents	2 488 596	2 290 589	3 038 618
Total assets	41 771 802	36 847 640	41 861 385
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Attributable to shareholders of the Company	13 538 700	11 538 793	13 778 085
Minority shareholders	13 192 736	11 287 679	13 467 629
	345 964	251 114	310 456
Non-current liabilities	5 770 660	4 975 618	4 680 474
Deferred tax liability	204 555	324 263	220 993
Life assurance fund	26 491	41 127	33 478
Long-term portion of borrowings	4 493 441	3 824 403	3 546 908
Post-retirement obligations	496 697	383 574	477 286
Long-term portion of banking liabilities	222	6 450	—
Long-term portion of provisions	361 377	244 705	218 152
Long-term portion of operating lease liabilities	187 877	151 096	183 657
Current liabilities	22 462 442	20 333 229	23 402 826
Trade and other payables	15 233 696	13 787 079	17 200 173
Short-term portion of provisions	437 001	236 917	290 397
Vendors for acquisition	—	7 049	6 127
Taxation	302 269	218 249	511 427
Short-term portion of banking liabilities	590 570	275 013	356 130
Short-term portion of borrowings	5 898 906	5 808 922	5 038 572
Total equity and liabilities	41 771 802	36 847 640	41 861 385
Number of shares in issue	300 887	304 171	300 575
Net tangible asset value per share (cents)	2 880	2 292	2 803

**Consolidated statement of changes in equity**

for the	Half year ended December 31		Year ended June 30
	2008	2007	
R000s	Unaudited	Unaudited	Audited
<b>Shareholders' interest</b>			
Issued share capital	15 044	15 209	15 029
balance at beginning of period	15 029	15 143	15 143
in terms of share incentive scheme	40	—	54
net movement in treasury shares	(25)	66	(168)
Share premium arising on shares issued	(2 303 068)	(880 088)	(1 456 154)
balance at beginning of period	(1 456 154)	(182 657)	(182 657)
in terms of share incentive scheme	36 091	—	47 918
refund of share premium to shareholders	(833 646)	(761 148)	(761 148)
net movement in treasury shares	(49 359)	63 717	(560 267)
Foreign currency translation reserve	924 664	1 007 131	1 968 975
balance at beginning of period	1 968 975	1 158 151	1 158 151
realisation of reserve on disposal of subsidiaries arising during the current period	(1 044 311)	(151 020)	810 799
Statutory reserves			

## Comment

Solid trading results were delivered for the half year to December 31 2008. Basic earnings per share rose 8,7% however headline earnings per share declined by 8,9%. The decline in headline earnings is in part due to the expensing of R165,3 million in closure and reorganisation costs in certain operations within motor retail, the UK foodservice and Ontime Automotive businesses. Without these closure and rationalisation costs headline earnings per share would have decreased by 0,8% on the previous interim period.

Decisive actions were taken to put the Group in a stronger position at a time of uncertainty and worldwide economic recession. Difficult times provide opportunities and Bidvest is alert to the potential this offers.

Earnings reflect a number of good contributions, notably from Bidserv, Bidvest Australasia and the South African food businesses. Areas of underperformance reside principally in 3663 First for Foodservice in the United Kingdom and Bid Auto.

Bid Auto’s poor trading performance can in the main be attributed to the prevailing high interest rate environment, a sharp decrease in consumer spending and consumers inability to obtain vehicle finance. 3663’s performance declined markedly as the severity of the recession in the UK impacted consumer confidence and compounded weaker trading. Rand weakness had a positive effect on the translation of the UK earnings. The rand traded at an average of R15,21 (2007: R14,14) against sterling.

Working capital management remains an area of critical focus in an environment of heightened debtor delinquencies and the inflationary impact on inventory holdings. Tightening controls to improve returns on funds employed remains management’s number one priority. Capital expenditure in all operations is being revisited and prioritised in view of the current economic climate.

## Financial overview

Revenue grew 11,3% to R60,0 billion (2007: R53,9 billion). Growth reflected market share gains in many instances.

The trading margin was slightly down at 4,4% (2007: 4,6%) reflecting in the main the drop in the Bid Auto performance.

Our balance sheet remains strong and is appropriately capitalised. Key focus areas remain the delivery of adequate returns on recent infrastructure investments in the medium term and the aggressive management of costs and working capital as the threat of deflation looms.

Net debt rose to R7,9 billion (June 2008 R5,6 billion) driven by seasonal working capital demands. Interest cover at 4,7 times reflects adequate borrowing capacity. Finance charges increased 26,4% to R562,9 million reflecting higher interest rates and the refinancing of term loans in the last quarter of the previous financial year. Bidvest’s conservative attitude to debt remains appropriate in the current climate.

## Divisional review

### Bidfreight

Reasonable results were achieved, though contracting volumes and growing margin pressures were experienced by several operations. Trading profit was up 10,5% to R365,5 million while revenue was marginally higher at R10,7 billion.

Bulk liquids performed well, buoyed by increased capacity and rental adjustments. Good results were returned by SA Bulk Terminals. SACD Freight recorded satisfactory results. Commodity exports are down and there was no sign of an uptick of exports on the back of the weaker rand. Port Operations experienced declines in the export of steel, forest products and ferrochrome. Imports of cement and rice also fell. Bulk Connections performed satisfactorily, though manganese volumes tailed off in the second quarter. Clearing and forwarding’s results were negatively impacted as seafreight volumes were flat while airfreight volumes fell by 15%. Marine performed well, driven by vehicle exports and the higher activity levels within port operations. Operations in Mozambique traded in an increasingly competitive environment. Operations in Southern Africa showed a good improvement over the prior year with increased volumes of agricultural products handled.

### Bidserv

Excellent overall performance saw first-half trading profit rise 27,2% to R489,4 million while revenue grew 23,3% to R3,6 billion. The 57,9% return on funds employed was also pleasing.

Prestige Group produced pleasing results in view of significant cost pressures in the cleaning sector. Bid Travel Services performed below expectation as its industry felt the economic slowdown. Travel brands are engaged in rigorous cost control. TMS was well ahead of last year, benefiting from the significant investment made in additional capacity. Steiner showed some growth but was below expectation. Laundry division benefited from good results from a buoyant garment rental market but was impacted by falling occupancy rates in the hospitality industry. Industrial products continued to perform exceptionally well, benefiting from the country wide rollout of G Fox. The results of Konica Minolta and Océ were well up on last year benefiting from contractual wins. Magnum put in another improved performance but Provicom was weaker which impacted the overall Security division. Global Payment Technologies recovered strongly as demand for its products gained momentum. BidAir’s performance was up on last year, but further improvement is expected from the new management team. TopTurf met expectations, though activity levels have fallen. Hotel Amenities Supplies was impacted by falling hotel occupancy rates. Bidvest Bank and Master Currency performed exceptionally well, driven by product innovation and new branch openings.

### Bidvest Europe

Results were disappointing other than the Benelux businesses, with overall trading profit falling 3,4% to R396,3 million. Revenue rose 20,8% on last year to R19,3 billion, somewhat ahead of budget.

The UK economy’s biggest quarter-on-quarter decline since 1980 (a decrease of 1,5%) occurred at the end of calendar 2008 following the onset of the financial crisis. The major impact was seen in certain segments of 3663 First for Foodservice in the UK. The sector in which 3663 operates, the hospitality segment was one of the hardest-hit components of the overall quarterly GDP decline, with a drop of 2,4%. The chief challenge was margin pressure. Corrective action was reflected in lower than budgeted overhead costs. The Barton Meat Company was closed and together with other rationalisation costs, an exceptional charge of £11,8 million was taken. Trading profit fell at the Wholesale division while Logistics made a loss. Major projects to cut costs are being implemented. Trading profit at DeliXL Netherlands was significantly up on the previous year. Hospitality volumes began to diminish in the second quarter while sales rose in the institutional and catering markets. At Deli XL Belgium sales and trading profit were slightly behind projections, but well ahead of the previous year. In Dubai, Horeca grew revenue at improved margins, hence improving trading profit.

### Bidvest Asia Pacific

Overall results were good. Revenue grew 33,7% to R8,8 billion. Trading profit was 13,7% higher at R285,7 million. The consolidation of divisional figures masks under-performance particularly in Singapore and to a lesser degree in Hong Kong and China.

Pleasing results were achieved by Bidvest Australia, despite a stalling economy. Revenue rose 15,1% to A\$819,8 million. Trading profit of A\$31,1 million was up 15,3%. Organic growth drove sales, though food inflation buoyed the results. It was a creditable performance in a flat market and reflects continued market-share gains. The business remains cash generative with solid working capital management. Foodservice performed well, with trading profit up 10,0% on 11,7% sales growth. Hospitality had a strong second quarter and QSR achieved a satisfactory result in tough conditions.

Bidvest New Zealand performed satisfactorily. Trading profit rose 12,1% to NZ\$9,9 million, though margins were under pressure. Revenue increased 15,3% to NZ\$215,5 million. Management performed well in challenging conditions as the economy experienced four consecutive quarters of contraction. All divisions - Foodservice, Fresh and Logistics - performed ahead of expectations.

Angliss Singapore suffered a trading loss of S\$276K following major second quarter losses arising from falling food commodity prices, in particular poultry. Trading profit in the prior period was S\$5,6 million. Revenue rose to S\$166,4 million. Singapore is in recession, with markets characterised by massive competitor de-stocking in the wake of falling beef, pork and poultry prices.

Angliss Hong Kong achieved profit of HK\$21,3 million (2007: HK\$24,4 million), though revenue of HK\$866,0 million was only marginally below target. Profitability was severely impacted in the second quarter by the dumping of stock by competitors as banks squeezed credit lines and the Chinese market for western style product shrank significantly.

### Bidfood

Satisfactory performances were achieved overall, with revenue up by 20,7% to R2,7 billion while trading profit rose 16,9% to R217,6 million.

Caterplus and Speciality achieved continued growth in a challenging environment, with trading profit rising by 16,6% to R128,6 million off revenue of R1,7 billion, a rise of 15,3%.

Caterplus continued its strategy of growing market share through increasing the average spend per customer and the average value of each drop. The business offers the most comprehensive ‘basket’ of goods, creating competitive advantage in a difficult market. Rigorous expense management and improved cash flow contributed to a satisfactory performance. Trading conditions remain challenging, with increased credit risk. Capacity constraints in several branches impeded growth. New Cape premises are nearing completion and new facilities are planned for a number of other regions.

Speciality with its basket of aspirational food brands delivered satisfactory results. The economic slowdown and falling confidence had particular impact on consumers in the middle and upper income bracket who drive demand for Speciality’s brands. Speciality limited the impact through aggressive brand promotion and efficient distribution.

Bidfood Ingredients (BFI) achieved pleasing results, with trading profit up 17,4%. All trading businesses performed well with the exception of NCP Yeast, who were unable to pass on abnormal raw material price increases timeously. Factories grew profitability with a notable turnaround in Chipkins Bakery Ingredients. Debt exposure is being closely monitored and stock positions are under scrutiny as the risk of deflation has grown. BFI continues to strengthen its technical base through Bid Food Technologies while seeking strategic alliances with major suppliers.

### Bid Industrial and Commercial Products

A satisfactory overall result was achieved in largely adverse trading conditions. Trading profit eased 1,4% lower to R324,9 million off revenue of R5,0 billion, an 8,2% increase. A falling copper price and a slowdown in the housing and retail sectors created challenges.

The Electrical Wholesale division grew revenue by 6,0% while trading profit fell 2,5%. Many customers faced with shrinking order-books extended their traditional December shutdowns. Falling copper prices precipitated a reduction of inventory levels. Stock holdings fell by R112 million by December. The division continued its intensive cost-cutting. Concerted efforts to grow the businesses exposure in the infrastructure and energy efficiency segments continued.

Stationery division performed exceptionally well with trading profit up 45,7%. Walton’s performed well, benefited from store openings and refurbishments. Kolok’s significant improvement was driven by improved trading conditions and the benefits of a weaker rand. Trading profit and revenue at the Furniture division were well below projections. Stock levels are being re-evaluated.

Afcom GE Hudson achieved pleasing growth in trading profit while well-controlled expenses led to improved performance at Buffalo Executape. Vulcan Catering Supplies achieve acceptable results despite a tight market.

### Bidpaper Plus

A solid result was returned in a challenging market, with revenue up 14,4% to R1,2 billion while trading profit increased 2,9% to R130,3 million. Results include the contribution of newly acquired Rotolabel and the inflationary effect of input cost increases.

Products linked to credit transactions were impacted by credit constraints while businesses also felt the knock-on effects of a retail sector under pressure. A slow start to the year was followed by a gradual recovery in sales. Strong improvement was seen in the stationery distribution business following an aggressive drive for market share by a revitalised Croxley brand. The Rotolabel acquisition and the consolidation of label factories in Gauteng drove improvements in the labels and packaging business. Traditional print put in a weaker performance, though the Cape rationalisation is now complete and related costs were absorbed in the period. The laser and mail business achieved a measure of earnings growth. Working capital management remains a focus area.

### Bid Auto

Trading profit was negatively impacted by three major factors namely the prevailing low level of business confidence, a sharp decline in consumer spending and thirdly, the inability of many customers to obtain vehicle finance.

A trading profit of R214,4 million was recorded, a decline of 39,4% when compared to the prior year. Revenue was down from R10,0 billion to R8,8 billion.

Motor Retail was severely affected by the decline in new vehicle sales volumes of 24,2%. Dealership cost structures contain a large element of fixed costs which require high volume throughput. The sudden and severe decline in sales gave rise to excessive levels of inventory and a high incidence of discounting and overtrading. Consequently, our dealerships experienced much reduced trading margins. Burchmore’s Car Auctions produced pleasing results due to an increase in bank repossessions and the success of its ‘wholesale to the public’ marketing programme. The Used Vehicle departments are beginning to show both volume and margin improvement and our Parts and Service departments continue to produce strong results.

Due to the much lower than anticipated sales of the vehicle ranges imported from China, the Value Centre and Value Serve networks incurred substantial losses. This necessitated the closure of 16 Value Serve outlets and 7 Value Centres at a cost of R30,3 million. The Import and Distribution business was significantly impacted by the losses incurred in the importation of these Chinese vehicles due to the weaker rand and declining sales volumes. Yamaha delivered trading profits significantly behind those of the prior year. Heavy Equipment continues to grow and recorded a pleasing result.

Financial Services performed well considering current business conditions. The Insurance operations were however, negatively affected by the mark-to-market adjustment of the Equity Portfolio. Increased impairments for doubtful debts contributed to a poor performance by McCarthy Finance. McCarthy Fleet Solutions delivered impressive profit growth over the prior year.

Car and Van Rental profitability declined due to an over-fleeted rental market which resulted in competitor price wars.

Working capital management has been a key focus area, resulting in a satisfactory reduction in inventory levels. Aligning working capital with activity levels will remain a priority as do aggressive cost cutting and efficiency improvements.

### Bidvest Namibia

Bidvest Namibia delivered excellent results, buoyed by a strong performance at the Bidfish division. Namsov in particular benefited from better catches, firmer prices and a weakening currency. All other businesses performed in line with expectation. The listing of Bidvest Namibia is anticipated to take place in the fourth quarter of the calendar year.

### Corporate

Bidvest Properties continued to successfully manage and grow its strategic portfolio.

UK-based Ontime Automotive was impacted by the £3,4 million cost of exiting the volume transport business, rationalisation of depots within Rescue and Recovery and the wind down of a major Parking Solutions contract. A slowdown in the prestige vehicle market negatively impacted the Specialist Transport business.

The associate investment in Enviroserv Limited was sold with effect from November 2008 for a profit of R391,8 milion.

## Prospects

The challenging economic conditions are set to continue as the realities of the fallout from the global financial crisis takes effect. The Group remains committed to its decentralised business model as the best foil to the risks associated with the worldwide economic climate. Our divisions continue to optimise opportunities across various geographies and industries whilst remaining focussed on the basic deliverables.

Our balance sheet remains strong and we will continue to seek out strategic acquisition opportunities.

Our focus remains on improving the management of working capital. In the medium term the goal is on increasing incremental returns from recent investments. The current environment is an opportunity to strengthen our skills base as human capital seeks strength and stability in a volatile market.

The ‘World Cup effect’ is gaining momentum in South Africa as we move closer to 2010. Several opportunities have already been contracted and significant effort continues to be directed at achieving direct gains.

The economies of the UK and to a lesser extent Europe have slowed considerably. The UK businesses have taken some hard decisions and we are optimistic the rationalisation programme undertaken will yield improved results in the medium term.

In Asia Pacific, we remain confident our Australian and New Zealand businesses are well placed to gain further market share and entrench their leading market positions. Our established bases in Hong Kong and Singapore continue to evolve and remain the springboard to growth in other geographies in the region.

Bid Auto’s markets should benefit from a falling interest rate environment and the increase in new car prices will improve the returns and demand in the used vehicle market.

We remain committed to sustained value creation through superior trading performance and returns improvement, whilst ensuring a prudent capital structure with appropriate leverage.

## Appreciation

The directors and management of Bidvest wish to thank all staff for their efforts during these challenging times.

The Board wishes to acknowledge the loyal and dedicated service by former Company Secretary, Mrs MA David and wish to express their condolences to her family on her passing.

For and on behalf of the Board

<b>MC Ramaphosa</b>	<b>B Joffe</b>
<i>Chairman</i>	<i>Chief Executive</i>

## Distribution

Notice is hereby given that a dividend of 100,0 cents per share will be paid (“dividend”) and a capitalisation issue will be awarded in the ratio of 1,0 new share per 100 shares held (“capitalisation issue”), to shareholders recorded in the register at the close of business on Friday, March 27 2009. The dividend and the capitalisation issue (“the distribution”) collectively amount to the equivalent of 190,0 cents per share (2007 – 220,0 cents per share).

The last day to trade “cum” the distribution will be Friday, March 20 2009. The shares will trade “ex” the distribution as from Monday, March 23 2009, and the record date will be Friday, March 27 2009. Share certificates may not be rematerialised or dematerialised during the period Monday, March 23 2009 to Friday, March 27 2009, both days inclusive. Payment of the dividend will be made on Monday, March 30 2009. In terms of the capitalisation issue, new shares will be issued and posted or credited to CSDP or broker accounts on Monday, March 30 2009.

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly where a shareholder’s entitlement to new shares calculated in accordance with the ratio mentioned above gives rise to a fraction of a new ordinary share, such fraction 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.

The capitalisation issue may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

In terms of the Companies Act, the directors confirm that after the payment of the dividend, the company will be able to pay its debts as they become due in the ordinary course of business, and its consolidated assets, fairly valued, will exceed its consolidated liabilities.

For and on behalf of the board

### DE Cleasby

*Company Secretary*

### Johannesburg

February 27 2009

<p><b>The Bidvest Group Limited</b></p> <p>Incorporated in the Republic of South Africa (“Bidvest” or “the Group” or “the Company”)</p>
<p><b>Directors</b></p> <p><i>Chairman:</i> MC Ramaphosa</p> <p><i>Independent non-executive:</i> DDB Band, S Koseff, D Masson, JL Pamensky, NG Payne, Adv FDP Tlakula</p> <p><i>Non-executive:</i> LG Boyle*, AA Da Costa (alternate LJ Mokoena), MBN Dube, RM Kunene, T Slabbert</p> <p><i>Executive:</i> B Joffe (Chief executive), FJ Barnes*, BL Berson**, MC Berzack, DE Cleasby, AW Dawe, LJ Jacobs, P Nyman, SG Pretorius, LP Ralphs, AC Salomon</p> <p>(*British **Australian)</p>
<p><b>Company Secretary</b></p> <p>DE Cleasby</p>
<p><b>Transfer secretaries</b></p> <p>Link Market Services South Africa (Pty) Limited</p> <p>11 Diagonal Street, Johannesburg, 2001, South Africa</p> <p>PO Box 4844, Johannesburg, 2000, South Africa</p>
<p><b>Registered office</b></p> <p>Bidvest House, 18 Crescent Drive, Melrose Arch Melrose, Johannesburg, 2196, South Africa</p> <p>PO Box 87274, Houghton, Johannesburg, 2041, South Africa</p>
<p><b>Registration number 1946/021180/06</b></p> <p>Share code: BVT ISIN: ZAE000050449</p>
<p><b><i>BIDVest</i></b></p>