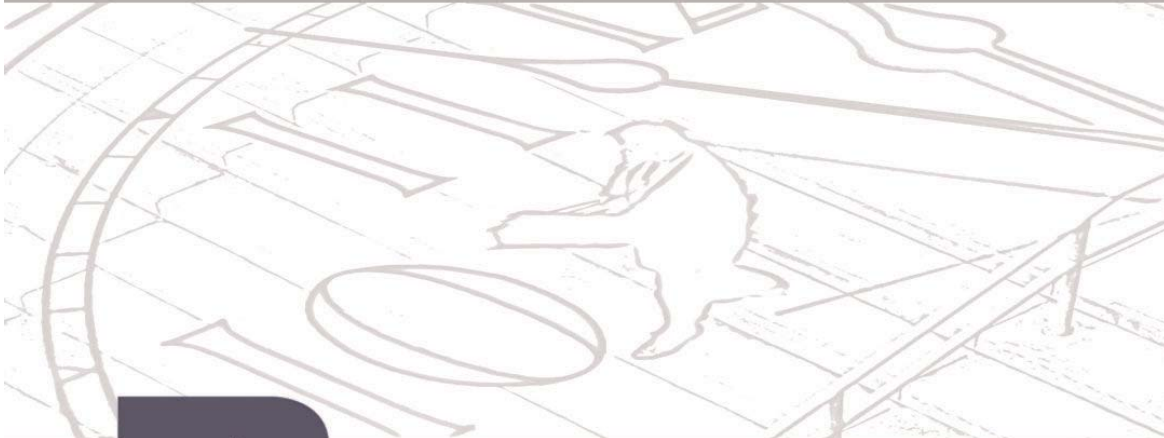


Interim results for the half year ended December 31 2001



THE *BIDVest* GROUP LIMITED

“Small business heart in a big business organisation”

Financial Review

- Revenue ↑ 36,6% to R19,8m
- Operating income ↑ 30,9% to R930m
- Headline earnings ↑ 21,2% to R639m
- Income attributable to shareholders ↑ 18,9% to R625m
- Headline EPS ↑ 18,9% to 215,9 cents
- Distribution per share ↑ 11,1% to 90,0 cents

- Bidvest plc contributed 27% to Group operating income and 23% to Group attributable income

- SA operations delivered organic growth of 13%

Financial Review

➤ Operating income (excluding translation gains)	↑	21,1%
➤ Operating income (excluding Bidvest plc)	↑	19,6%
➤ Operating income (excluding forex gains)	↑	14,7%
➤ HEPS (assuming same number of shares in issue)	↑	21,1%
➤ HEPS (assuming last years tax rate)	↑	23,7%
➤ HEPS (assuming last years tax rate and same number of shares in issue)	↑	21,1%

Operational Highlights

- Strong operational performance across the Group
- Positive performance from Bidvest plc
- Operating environment
- Further developed concept of three umbrella divisions
- Renfreight integrated into Safcor Panalpina
- Acquisition of UK listed Bidcorp plc (previously Jacobs Holdings)
- Voltex acquisition – awaiting approvals
- Paragon acquisition pending
- Corporate Debt rating

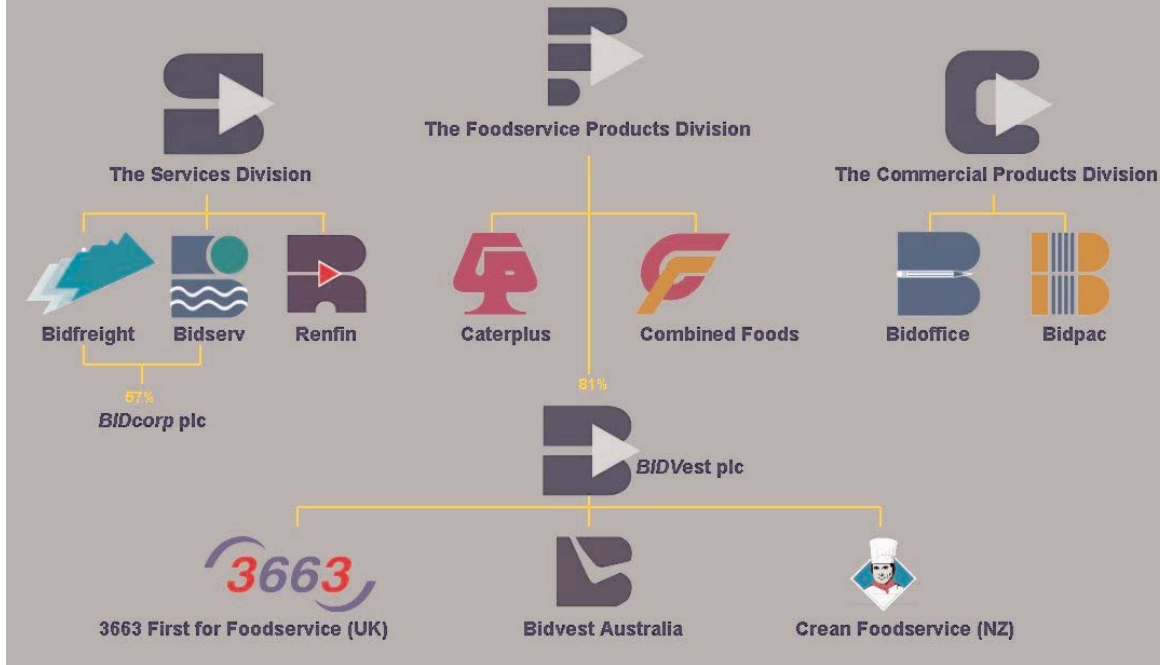
Bidvest Culture *"It's not what we do, but how we do it"*



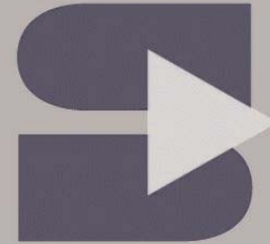
- Entrepreneurial
- Decentralised
- Incentivisation
- Engine driving growth
- ROFE
- Demand service excellence
- Management
- Free from bureaucracy
- Remove obstacles to innovative business practices
- Free flow of ideas across geographic boundaries
- Responsibility and accountability
- Opportunistic and acquisitive by nature

FOCUS *"a management term, not a financial one"*

THE **BID**Vest GROUP LIMITED



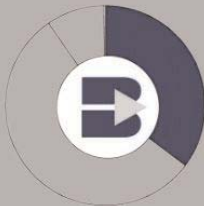
The move to outsourcing and privatisation are the key factors driving the services industry



The Services
Division

Contribution to Group Revenue

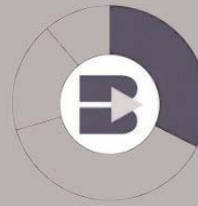
Contribution to Group Operating Income



2001 – 35,2%



2000 – 45,1%



2001 – 32,5%



2000 – 36,0%

The Services Division – Review

Bidfreight

- Renfreight integration into Safcor Panalpina
- Strike action, disruptions and inefficiencies of Portnet and Spoornet
- Namibian Fishing (Manica) performed well

Bidserv

- Good performance in core soft service businesses
- Expansion in Health sector
- Clockwork Clothing and TMS disappointing
- Acquisition of Magnum Security

Bidcorp plc

- Acquisition of Jacobs Holdings – internationalisation of Services

Rennies Financial Services

- Travel industry slowdown
- Acquisition of 60% stake in Travel Connections
- WDBIH acquisition of 25% of Rennies Travel

The Services Division – Prospects

Bidfreight

- Continued long term growth in value of exports
- Potential port consessioning
- Full benefits of Safcor Panalpina integration of Renfreight

Bidserv

- Continued trend to outsourcing
- Focus on TMS labour & Clockwork Clothing
- Benefits of integrated service solutions

Bidcorp plc

- Full benefits of Bidcorp plc acquisition to be realised – focus on restructuring

Rennies Financial Services

- Connex - Telkom contract
- Improved Tourism in SA – Forex
- Improved Empowerment credentials

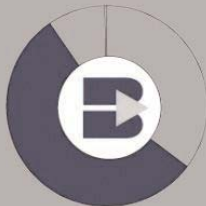
A leading foodservice distributor in South Africa, the United Kingdom, Australia and New Zealand



The Foodservice Products Division

Contribution to Group Revenue

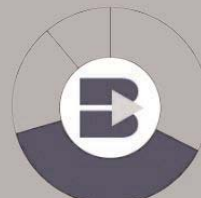
Contribution to Group Operating Income



2001 – 55,1%



2000 – 43,1%



2001 – 38,0%



2000 – 33,1%

The Foodservice Division - Review

Caterplus

- Broad based product line ensured stability
- Hospital and internal canteen industry flat
- Excellent results for Seaworld and Bluemarine
- Strong performance from Bidvest plc

Combined Foods

- Satisfactory performance
- Exceptional increase in turnover at Crown National

The Foodservice Division - Prospects

Caterplus

- Long term - changing lifestyle trends
- Consolidation of foodservice businesses internationally
- Potential for margin expansion
- Acquisition opportunities

Combined Foods

- New product developments

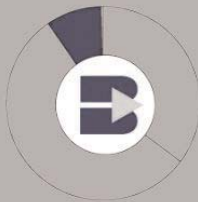
Engaged in the manufacture, distribution and marketing of commercial office and leading, branded, commercial goods



The Commercial Products Division

Contribution to Group Revenue

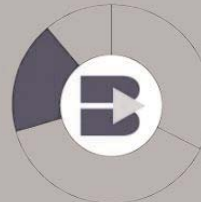
Contribution to Group Operating Income



2001 – 9,3%



2000 – 11,1%



2001 – 18,3%



2000 – 19,5%

The Commercial Products Division - Review

Bidoffice

- Excellent performance from stationery
- Kolok doubled turnover
- Lithotech awarded national census work
- Paragon acquisition awaiting final approval

Bidpac

- Bidpac margins maintained
- Excellent expense control and asset management

Voltex

- Awaiting approvals for acquisition

The Commercial Products Division - Prospects

Bidoffice

- Cecil Nurse - repositioning and rationalisation of product range
- Silveray restructuring and export programme
- Lithotech / Paragon merger

Bidpac

- Aggressive export strategy
- Most factories currently working 24 hours 7 days a week
- Anticipated market consolidation – weakened competitors
- Local upturn at expense of imported products
- Increased international demand for high quality goods

Voltex

- Full benefits of Voltex acquisition
- Adds critical mass to Commercial Products Division

BIDIT – Review and Prospects

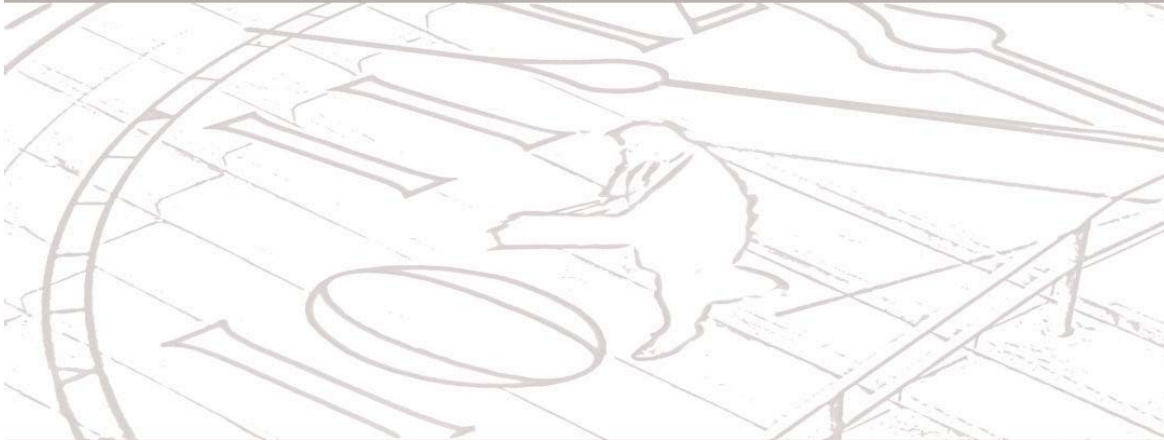
I-Fusion

- Acquisition of I-Fusion minorities
- Management changes
- Bidnet supported by Group and awarded tenders

mymarket.com

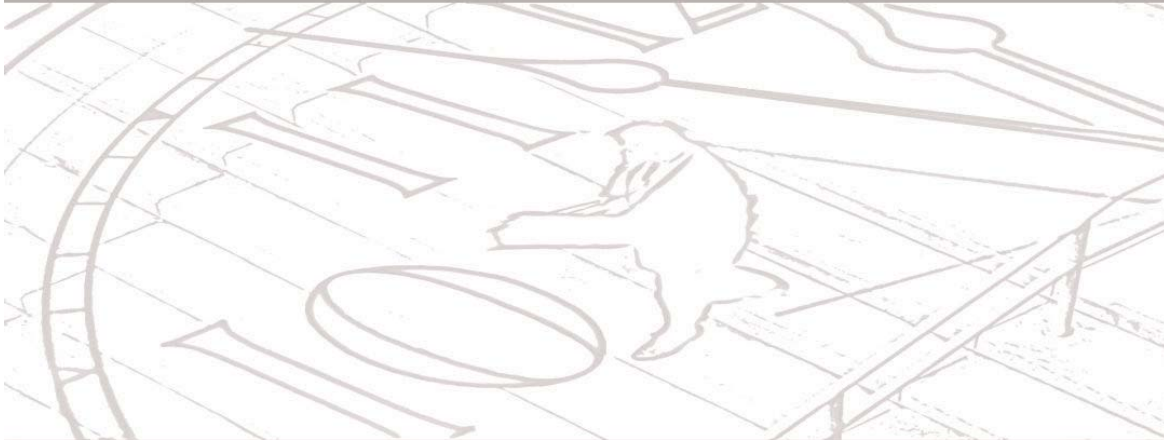
- Roll out in UK and SA
- Over 200 suppliers online and trading
- Significant new customers

Group Prospects *“The Group is well positioned for potential market consolidation and for international expansion”*



- Benefits of being international and a multi-business
- Organic growth & acquisition opportunities in SA
- International acquisitions
- Trend to outsourcing

Group Prospects *“Bidvest believes that it has identified a unique opportunity in electronic market place trading”*



- Bidnet and mymarket.com
- Export opportunities
- Prospects for market consolidation
- Local manufacturing more competitive





Consolidated Income Statement



R'000	Half year ended December 31		Percentage change	Year ended
	2001	2000		June 30 2001
	Unaudited	Unaudited		Audited
Revenue	19 790 404	14 486 254	36,6	29 415 011
Operating income	929 805	710 109	30,9	1 433 035
Net finance income (expense)	(8 521)	3 850		(391)
Income before taxation	921 284	713 959	29,0	1 432 644
Taxation	(235 214)	(162 274)		(328 084)
Income after taxation	686 070	551 685	24,4	1 104 560
Income from associates	13 624	11 511		33 384
Outside shareholders' interest	(60 231)	(35 420)		(72 587)
Headline earnings	639 463	527 776	21,2	1 065 357
Goodwill amortised	(13 992)	(1 744)		(16 463)
Other capital items	26	-		(3 015)
Income attributable to shareholders	625 497	526 032	18,9	1 045 879
Number of shares in issue (weighted 000)	296 251	290 674		291 599
Headline earnings per share (cents)	215,9	181,6	18,9	365,4
Earnings per share (cents)	211,1	181,0	16,6	358,7
Distribution per share* (cents)	90,0	81,0	11,1	169,2

*Includes distribution from share premium and capitalisation issues at market value at date of the award.

Consolidated Balance Sheet

R'000	December 31		June 30
	2001	2000	2001
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	4 176 020	3 196 207	3 567 661
Fixed assets	2 734 474	2 147 088	2 231 482
Intangible assets	525 236	58 958	353 164
Deferred taxation	195 071	147 514	178 807
Investments and advances	469 525	540 069	495 278
Banking advances	251 714	302 578	308 930
Current assets	8 279 367	5 527 760	6 230 777
Other current assets	6 285 749	4 847 264	4 916 714
Liquid funds	1 993 618	680 496	1 314 063
Total assets	12 455 387	8 723 967	9 798 438
EQUITY AND LIABILITIES			
Capital and reserves	5 447 359	3 952 802	4 348 958
Shareholders' interest	5 036 398	3 636 230	4 041 911
Outside shareholders' interest	410 961	316 572	307 047
Non-current liabilities	186 792	75 850	158 575
Deferred taxation	117 864	32 737	87 385
Long-term portion of interest-bearing borrowings	36 039	22 179	29 105
Banking liabilities	32 889	20 934	42 085
Current liabilities	6 821 236	4 695 315	5 290 905
Other current liabilities	5 426 440	4 145 904	4 965 318
Current portion of interest-bearing borrowings	1 394 796	549 411	325 587
Total equity and liabilities	12 455 387	8 723 967	9 798 438
Number of shares in issue (000)	298 778	292 442	295 821
Net tangible asset value per share (cents)	1 510	1 223	1 247



Consolidated Cash Flow

R'000	Half year ended		Year ended
	December 31		June 30
	2001	2000	2001
	Unaudited	Unaudited	Audited
Cash flow from operating activities	157 745	(9 687)	1 127 289
Operating income	929 805	710 109	1 433 035
Depreciation and other non-cash items	241 726	190 283	389 707
Changes in working capital	(846 198)	(630 092)	(264 103)
Cash generated by operations	325 333	270 300	1 558 639
Net finance income (expense)	(8 521)	3 850	(391)
Taxation paid	(137 613)	(127 739)	(269 007)
Dividends paid			
– Company	–	(145 977)	(145 977)
– subsidiaries	(21 454)	(10 121)	(15 975)
Cash effects of investment activities	(718 340)	(298 557)	(493 365)
Net additions to fixed assets	(285 215)	(259 606)	(495 955)
Net additions to intangible assets	(10 459)	–	(8 509)
Net acquisition of subsidiaries, trading operations, associates and investments	(422 666)	(38 951)	11 099
Cash effects of financing activities	314 608	(89 256)	(127 000)
Proceeds from shares issued			
– Company	23 189	29 113	48 609
– subsidiaries	465	2 273	2 478
Distribution of share premium to shareholders	(159 743)	–	(116 981)
Net borrowings raised (repaid)	450 697	(120 642)	(61 106)
Net increase (decrease) in cash and cash equivalents	(245 987)	(397 500)	506 924
Net cash and cash equivalents at the beginning of the period	1 058 213	536 263	536 263
Translation adjustments on cash and cash equivalents included in the movement of non-distributable reserves	367 937	57 746	15 026
Net cash and cash equivalents at the end of the period	1 180 163	196 509	1 058 213



Segmental Analysis of Revenue



R' 000	Half year ended December 31		Percentage change	Year ended
	2001 Unaudited	2000 Unaudited		2001 Audited
REVENUE				
The Services Division	7 179 587	6 711 794	7,0	13 759 072
Bidfreight	6 231 818	5 921 626	5,2	12 131 648
Bidserv	698 736	572 716	22,0	1 162 818
Rennies Financial Services	249 033	217 452	14,5	464 606
The Foodservice Products Division	11 246 386	6 413 268	75,4	13 226 694
Caterplus				
– local	786 025	689 346	14,0	1 360 908
– foreign	10 092 618	5 389 217	87,3	11 213 360
Combined Foods	367 743	334 705	9,9	652 426
The Commercial Products Division	1 886 772	1 653 629	14,1	3 372 066
Bidoffice	1 569 042	1 354 301	15,9	2 798 707
Bidpac	317 730	299 328	6,1	573 359
Corporate Services				
I-Fusion	74 627	91 689	(18,6)	168 244
	20 387 372	14 870 380		30 526 076
Inter Group eliminations	(596 968)	(384 126)	55,4	(1 111 065)
	19 790 404	14 486 254	36,6	29 415 011

Segmental Analysis of Operating Income



R'000	Half year ended December 31		Percentage change	Year ended
	2001 Unaudited	2000 Unaudited		2001 Audited
OPERATING INCOME				
The Services Division	301 846	255 806	18,0	576 013
Bidfreight	204 108	164 932	23,8	379 712
Bidserv	57 499	49 708	15,7	107 030
Rennies Financial Services	40239	41 166	(2,3)	89 271
The Foodservice Products Division	353 720	235 220	50,4	444 791
Caterplus				
– local	62 105	55 014	12,9	106 446
– foreign	252 239	143 882	75,3	269 629
Combined Foods	39 376	36 324	8,4	68 716
The Commercial Products Division	170 451	138 463	23,1	290 216
Bidoffice	128 287	98 339	30,5	217 506
Bidpac	42 164	40 124	5,1	72 710
Corporate Services	103 788	80 620	28,7	122 015
I-Fusion	(5 668)	(982)	(477,2)	(5 965)
Investment and other income	89 434	62 949	42,1	90 303
Group properties	20 022	18 653	7,3	37 677
	929 805	710 109	30,9	1 433 035