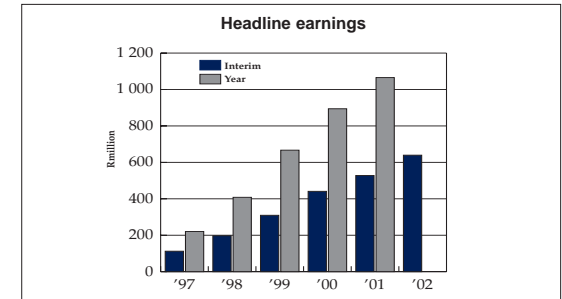
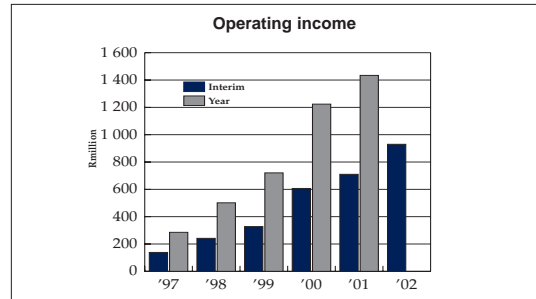
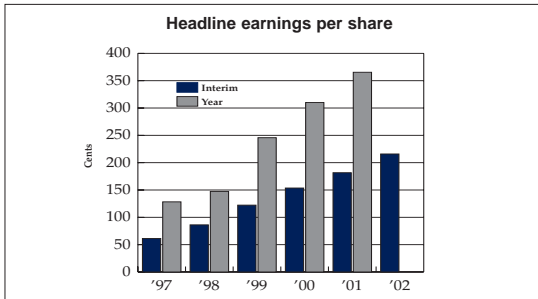


# The BIDVest Group Limited

## FINANCIAL HIGHLIGHTS

- ▶ REVENUE ↑ 37%
- ▶ OPERATING INCOME ↑ 31%
- ▶ HEADLINE EARNINGS ↑ 21%
- ▶ HEADLINE EARNINGS PER SHARE ↑ 19%

# RESULTS FOR THE HALF YEAR ENDED DECEMBER 31 2001



### Income statement

R'000	Half year ended December 31		Percentage change	Year ended June 30
	2001 Unaudited	2000 Unaudited		2001 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.

### Balance sheet

R'000	December 31		June 30
	2001 Unaudited	2000 Unaudited	2001 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Shareholders' interest	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

### Comment

The Group reports commendable results for the period under review. Real growth was achieved in most aspects of trading, with operating income up 31%, and the operating margin of 4,7% was similar to that of the comparative period. Headline earnings increased 21% to R639 million and headline earnings per share grew 19% to 215,9 cents, despite the increase in the Group's tax rate and weighted average number of shares in issue.

Bidvest plc reported good results, in hard currency, with growth in Rand terms of 75%, contributing 27% to Group operating income. The Group's other operations achieved organic growth of approximately 20%.

### Prospects

The primary objective of Bidvest's management team is to maximise margins and the return on funds employed. Management believe that the reported returns can be further enhanced.

The devaluation of the Rand has created significant export opportunities, which management are fully committed to exploit.

The Group has a strong balance sheet both locally and abroad, and is well placed to take advantage of acquisition opportunities that may arise in South Africa, the United Kingdom, Europe, Australasia and the United States of America.

In the period ahead, the acquisitions of a London-listed freight company, Bidcorp plc (formerly Jacobs Holdings plc), Voltex Holdings Limited and Paragon Business Communications Limited should further enhance the Group's earnings.

Bidvest remains committed to its strategic focus as an acquisitive growth company. This can only be achieved through a combination of good management, critical mass and cash generative businesses.

The Group is confident that the results for the year will reflect an above average earnings growth.

### Accounting policies

The results for the half year have been prepared in accordance with South African statements of Generally Accepted Accounting Practice. The accounting policies used are consistent with those used in the comparable period and the financial statements for the year ended June 30 2001.

### Cash flow statement

R'000	Half year ended December 31		Year ended June 30
	2001 Unaudited	2000 Unaudited	2001 Audited
<b>Cash flow from operating activities</b>			
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	-	(145 977)	(145 977)
- 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	23 189	29 113	48 609
- Company	465	2 273	2 478
- subsidiaries	(159 743)	-	(116 981)
Distribution of share premium to shareholders	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

### Statement of changes in shareholders' interest

R'000	Half year ended December 31		Year ended June 30
	2001 Unaudited	2000 Unaudited	2001 Audited
Shareholders' interest at the beginning of the period	4 041 911	3 199 823	3 199 823
Share capital issued	148	141	309
- in terms of the share incentive scheme	41	61	103
- capitalisation issue	107	80	206
Share premium arising on shares issued	(136 595)	29 052	(68 475)
- in terms of the share incentive scheme	23 237	29 120	48 730
- refund of share premium to shareholders	(159 743)	-	(116 981)
- costs	(89)	(68)	(224)
Movement in non-distributable reserves	505 689	27 239	10 222
- foreign currency translation reserve	505 689	27 239	8 723
- revaluation of fixed assets	-	-	2 186
- transferred to distributable reserves	-	-	(687)
Movement in retained income	625 245	379 975	900 032
- income attributable to shareholders	625 497	526 032	1 045 879
- dividends and capitalisation issues	(107)	(146 057)	(146 183)
- secondary tax on companies	(145)	-	(351)
- transfers from non-distributable reserve	-	-	687
Shareholders' interest at the end of the period	5 036 398	3 636 230	4 041 911

### Segmental analysis

R'000	Half year ended December 31		Percentage change	Year ended June 30
	2001 Unaudited	2000 Unaudited		2001 Audited
<b>REVENUE</b>				
The Services Division				
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				
The Foodservice Products Division	11 246 386	6 413 268	75,4	13 226 694
Caterplus	786 025	689 346	14,0	1 360 908
- local	10 092 618	5 389 217	87,3	11 213 360
- foreign	367 743	334 705	9,9	652 426
Combined Foods	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
Inter Group eliminations	(596 968)	(384 126)	55,4	(1 111 065)
Total	19 790 404	14 486 254	36,6	29 415 011
<b>OPERATING INCOME</b>				
The Services Division				
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	40 239	41 166	(2,3)	89 271
The Foodservice Products Division				
The Foodservice Products Division	353 720	235 220	50,4	444 791
Caterplus	62 105	55 014	12,9	106 446
- local	252 239	143 882	75,3	269 629
- foreign	39 376	36 324	8,4	68 716
Combined Foods	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				
I-Fusion	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
Total	929 805	710 109	30,9	1 433 035

### Dividend declaration and distribution out of share premium

Notice is hereby given that an interim cash dividend of 63,0 cents per share and a distribution out of share premium of 27,0 cents, in lieu of a dividend, (collectively the "distribution"), has been awarded to members registered in the books of the Company at the close of business on Friday, March 8 2002. The total value awarded to shareholders amounts to 90,0 (2000 - 81,0) cents per share.

Shareholders are advised that the last day to trade "CUM" the distribution will be Friday, March 1 2002. The shares will trade "EX" distribution as from Monday, March 4 2002 and the record date will be Friday, March 8 2002. No rematerialisation or dematerialisation orders of the Company will be processed during the period Monday, February 25 2002 and Friday, March 8 2002, both days inclusive. Cheques will be posted or funds electronically transferred on or about Monday, March 11 2002.

After the distribution, 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.

In terms of article 56A of the Company's articles of association, dividends amounting to R10 or less will be aggregated and donated to the Bidvest Chairman's Fund Trust, for distribution to charitable institutions.

For and on behalf of the board

**B Joffe**  
Executive Chairman

**M Chipkin**  
Deputy Chairman

Johannesburg  
February 18 2002

**DIRECTORS:** B Joffe (Executive Chairman), M Chipkin (Deputy Chairman), AJ Behrmann\* IA Berman\*, LG Boyle, LI Chimes, BR Chipkin\*, E Ellerin\*, RW Graham, AM Griffith CH Kretzmann, S Koseff\*, D Masson\*, LK Matisson\*, SP Ngunyenya\*, P Nyman, JL Pamenisky\* LP Ralphs, TH Reitman\* (British), FEA Roberts, DK Rosevear, AC Salomon (Alternate HL Greenstein) CE Singer, PC Steyn, F Titi\*, R Wainer, CE Watt, PD Womersley.  
\*Non-executive

**COMPANY SECRETARY:** MA David

**TRANSFER SECRETARIES:** Mercantile Registrars Limited, 11 Diagonal Street, Johannesburg, 2001 PO Box 1053, Johannesburg, 2000.

**REGISTERED OFFICE:** Milner Place, Sunnyside Office Park, 4 Carse O'Gowrie Road Parktown, 2193. PO Box 87274, Houghton, 2041.

**REGISTRATION NUMBER:** 1946/021180/06

**ISIN NUMBER:** ZAE000008132 **SHARE CODE:** BVT **URL:** www.bidvest.com