

Strategic focus

The graph represents Bidvest's share price performance relative to JSE financial and industrial indices

Market capitalisation as at June 30 2010 was R42,7 billion (2009: R32,5 billion).

Net market capitalisation (treasury shares excluded) as at June 30 2010 was R38,9 billion (2009: R29,5 billion).

R1 000 invested at the start of Bidvest in 1988 with capital and dividend distributions reinvested, would be worth an estimated R438 438, a compound return of 31% per year.

Bidvest is listed on the Johannesburg Stock Exchange in the Industrial – business support services sector.

Share price performance

(June 30)



● Bidvest relative to FTSE/JSE Financial and Industrials 30 index
● Bidvest relative to FTSE/JSE Industrials 25 index

We are an operationally active investment holding company specialising in distributive trades – market-leading service, trading and distribution businesses.

Strategy	Implementation
Own the cash flows	▶ Manage businesses actively and successfully
Mastery of the distribution channel	▶ Maintain decentralised channels and reach common customers
Anticipate the future	▶ The need to be increasingly flexible and adaptable, to explore new opportunities and directions while taking risks on a calculated basis
Stick to basics	▶ Collect the book, manage payment of creditors and manage the returns on investment
Opportunistic and acquisitive	▶ Remain constantly alert for acquisitions in various geographies
Balance mature and growth businesses	▶ Build and retain market leadership
Management focus	Implementation
Never waste a crisis	▶ A proactive approach to global challenges could describe the Bidvest style, refitting the businesses for a new future
Financial disciplines and allocation of funds	▶ Working capital and return on funds employed
Restructuring	▶ Developing lean, flexible structures to take business in entirely new directions. Nimble unblinkered organisations have the best chance of success in a changing world
Medium-term target	▶ Real organic growth in earnings across all businesses