

Bidvest – Our Group in brief

Description of business

Incorporating



Corporate Services

The Group's corporate office, based in Melrose Arch, Johannesburg, provides strategic direction and services to the Group, houses investments, adding value through identifying opportunities and implementing Bidvest's decentralised and entrepreneurial business model.

› Bid Corporate Services › Bid Property Holdings
› Namibian Fishing › Ontime Automotive



Bidfreight

The leading private sector freight management group in sub-Saharan Africa, consisting of several independent businesses focusing on freight terminals, international clearing and forwarding, logistics and marine services.

› Bulk Connections › Island View Storage
› Bidfreight Port Operations › Rennies Distribution Services
› SACD Freight › South African Bulk Terminals › Naval
› Safcor Panalpina › Marine Services › Manica Africa



Bidserv

Offers a full range of outsourced services including cleaning, laundry, hygiene, security, interior and exterior landscaping, aviation services, janitorial products, industrial workwear, travel, banking and foreign exchange services, office automation, supply chain integration, e-procurement and online travel.

› Prestige Cleaning Services › TMS Group Industrial Services
› Laundry Services › Steiner Group › Bidserv Industrial Products
› Green Services › Aviation Services › Bidrisk Solutions
› Global Payment Technologies › Business Solutions and Group Procurement › Office Automation › Bidtravel
› Banking Services › Foreign Exchange Services
› Hotel Amenities and Accessories



Bidvest Europe

Comprises leading foodservice product distributors in the United Kingdom, Belgium, the Netherlands and the United Arab Emirates, providing products, quality ingredients, finished products and equipment to the catering industry.

› 3663 First for Foodservice – United Kingdom
› Deli XL – Belgium › Deli XL – Netherlands
› Horeca Trade – United Arab Emirates



Bidvest Asia Pacific

Comprises Bidvest Australia, Bidvest New Zealand, Angliss Singapore and Angliss Hong Kong and China. Bidvest leads the foodservice industry and offers a full end-to-end national distribution service.

› Bidvest Australia › Bidvest New Zealand
› Angliss Singapore › Angliss Hong Kong and China



Bidfood

A leading multi-range manufacturer and distributor of food products and ingredients. Bidfood operates through strategically located independent business units in southern Africa, aimed at servicing the catering, hospitality, leisure, bakery, poultry, meat and food processing industries.

› Caterplus › Bidfood Ingredients › Speciality



Bid Industrial and Commercial Products

A leading manufacturer and distributor of electrical products, appliances and services, office stationery, office furniture, packaging closures and catering equipment in southern Africa and the United Kingdom.

› Voltex Electrical Distribution › Berzack › Eastman Staples
› Catering Equipment › Stationery › Office Furniture
› Packaging Closures



Bidpaper Plus

A leading manufacturer, supplier and distributor of commercial office products, printer products, services and stationery and packaging products, through a wide network of outlets in southern Africa.

› Printing and Related › Stationery Distribution
› Alternative Products › Packaging and Label Products



Bid Auto

One of South Africa's largest motor vehicle retailing and service groups. Bid Auto offers leading motor brands through over 130 dealerships and service outlets, backed by financial and fleet services, a loyalty programme and the country's leading online retailer of new and pre-owned vehicles.

› McCarthy Motor Holdings › Import and Distribution
› Financial Services › Car and Van Rental
› Support Services



The Bidvest Group Limited

An international services, trading and distribution company, listed on the JSE, South Africa, operating on four continents and employing over 104 000 people worldwide.

Southern Africa

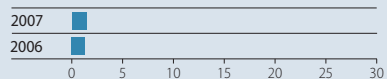
United Kingdom and continental Europe

Asia Pacific

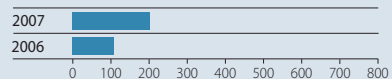
Operational highlights	Prospects	Revenue	Proportion %	Growth %	Tr
		R'000			R'000
Bricks and mortar At Bid Property Holdings the development of a high-quality portfolio helped to retain control over strategic operational properties. Ontime Automotive recorded a small loss. Horse mackerel and pilchard fishing assets in Namibia recorded a 6% rise in profits to R80m. 20% of the equity of JSE-listed airline group Comair, was acquired.	South Africa still enjoying sustained GDP growth, anticipated to continue beyond 2010 world cup. Tightening credit conditions and rising local inflation will focus management's attention on rigorous cost containment and asset management. Listing of Bidvest Namibia in April 2008.	1 477 364	1,5	14,0	203 230
A tightening of the lanyard 20% increase in revenue to R19bn. Good revenue gains but margins tighter due to customer pricing pressure and poor product volumes. Cost management and efficiency gains focus areas. Slow progress in expansion of ports infrastructure.	Improved agricultural volumes and ongoing benefits of capex. Manica Namibia incorporated with Bidvest Namibia (July 1 2007). IVS expansion priority; SACD to construct new Cape Town facility and expand Johannesburg; new silos at SABT; Marine approaching Liner principals seeking SA representation; Bulk increasing manganese ore and imported coke volumes.	18 994 985	19,5	20,3	596 352
Organic produce Profits driven organically. Increased ownership of Master Currency to 100% (July 2007) with Hotel Amenities Suppliers (ex-Bidfood) joining the division. Bidrisk Solutions affected by aftermath of the strike. Bidtravel Services produced outstanding performance. TMS profits up 62%, Topturf up 65%.	Benefits realised from contracts won in F2007; turnaround in Security; Bidvest Bank, primarily a forex bank with ongoing focus on niche corporate lending, asset finance and corporate cards; financial services viewed as a strategic opportunity. Excellent prospects for Bidair. Corporate demand remains strong for outsourced solutions.	5 393 090	5,5	16,2	669 411
Bit of a pounding Trading profits up 16% to R758m, with a pleasing progress from Deli XL Belgium which benefited from management changes. Tactical repositioning in United Kingdom and bad debts lead to temporary shortfall against budget. 6% sales growth despite loss of the Ministry of Defence contract. Horeca Trade doubled size of its business in 18 months.	Benefits from repositioning of United Kingdom sales force expected in F2008. Sixteenth year of sustained expansion means United Kingdom remains top performing large economy. Renewed growth in revenue and trading profit targeted.	29 962 516	30,7	35,4	757 551
Eyeing the Orient Australia and New Zealand an impressive performance with Australia holding an estimated 20% of the foodservice market. New Zealand grew trading profit by 23% and revenue increased by 19%. Angliss acquisition creates exposure to Asia's fastest growing markets.	Further strong momentum in Australia and New Zealand; including the first full year contribution from Angliss. Synergies in Angliss to be pursued as opportunity to build market knowledge from established base.	8 863 650	9,1	36,2	346 554
Accomplished Caterplus Impressive 22% growth from Caterplus; Bidfood Ingredients down 15% in a challenging market. Speciality excelled with Patleys growing revenue by 29% and profits by 32% Crown National outperformed with profits up 27%.	Benefits from re-organisation in South Africa (particularly Bidfood Ingredients). Bidfood Technologies encompasses Crown and Chipkins. Potential to be derived from single management team for Caterplus.	3 845 772	3,9	15,0	279 814
Wondrous wattage Pleasing growth with profit up 49% and revenue increased by 24%. Voltex's wholesale and specialist supply business performed strongly with revenue rising by 37% and profits by 66%. Structural changes, offshore sourcing and new distribution agreements ensured packaging business enjoyed increasing demand.	Infrastructure spend and growth in corporate South Africa coming through strongly. Suitable acquisitions being actively sought. Double digit growth budgeted for in F2008. Opportunities exist for the export of patented and strong branded products.	8 565 131	8,8	23,8	742 670
New tech horizons Continuing demand for traditional offering successfully complemented by electronic innovation. Revenue flat on continuing operations while trading profit rose 17% to R227m. Growth in line with expectations as 2006 sales boosted by large election materials contracts in Lithotech. High levels of retail activity proved positive. Exports division won contract to supply ballot papers for Nigerian election.	An energised focus on capitalising on efficiency gains following consolidation phase in F2007. Extension of traditional and new technology product range through market share gains and acquisition. E-commerce solutions remain a focal point in future growth and retention of leading market position.	1 823 822	1,9	(13,5)	226 899
Travelling a Scenic Route Like-for-like profit growth of 20%; motor retail now constitutes less than 50% due to diversification; R40m write-off on Gaz. Acquisition of Shell AutoServ facilitated growth in parts and service business. Launch of Chinese range of light commercial vehicles strengthened import and distribution business.	Estimated once-off >R50m negative impact of National Credit Act and slowdown in auto sales in F2008; reduced customer affordability remains a challenge; positive effect of efficient funding of R974m Viamax acquisition at a R36m premium to NAV (effective 1/9/07) and first earnings contribution.	18 689 283	19,1	15,4	724 303
Infinite possibilities Pleasing overall performance in more challenging economies; significant market share gains; Dinatla refinancing and alignment with BBBEE codes; acquisition of Angliss; reorganisation of Bidfood management; creation of Bidvest Namibia; commencement of development of Bidvest brand name; successful R1,5 billion bond issue; 10 000 more jobs created; Bidvest Academy a tool for development of executive and managerial talent; succession generation.	High interest rates with slower consumer spending; higher average inflation; infrastructure spend continuing to gain momentum; focus on working capital management and rigorous cost containment; change in private equity environment seen as opportunity; benefits of group-wide capex yet to be fully realised.	97 615 613	100,0	23,7	4 546 784
		57 708 227	59,1	17,5	3 448 077
		31 043 736	31,8	33,3	752 153
		8 863 650	9,1	36,2	346 554

Operating income		Funds employed			Employees			Employee benefits and remuneration		
Proportion %	Growth %	R'000	Proportion %	Growth %	Number	Proportion %	Growth %	R'000	Proportion %	Growth %
4,5	87,5	2 135 600	20,0	33,0	1 832	1,7	7,4	500 521	5,0	18,0
13,1	11,2	129 357	1,2	(175,9)	5 497	5,3	3,1	782 273	7,8	6,8
14,7	19,0	1 064 671	10,0	24,0	62 258	59,7	13,8	2 262 851	22,7	10,0
16,7	16,3	1 095 213	10,3	15,2	8 526	8,2	0,8	3 119 026	31,3	34,7
7,6	58,0	1 180 890	11,1	103,1	2 893	2,8	27,0	808 545	8,1	35,8
6,2	6,1	627 850	5,9	31,1	3 299	3,2	(0,7)	364 268	3,7	18,5
16,3	48,7	1 941 218	18,2	36,4	7 785	7,5	5,6	895 830	9,0	11,8
5,0	16,6	553 940	5,2	37,6	4 659	4,4	6,8	368 176	3,7	2,4
15,9	16,6	1 933 830	18,1	45,9	7 435	7,1	28,3	865 958	8,7	20,7
100,0	24,3	10 662 569	100,0	43,0	104,184	100,0	11,6	9 967 448	100,0	19,9
75,9	23,9	7 963 543	74,7	42,4	91 908	88,2	12,7	5 678 707	57,0	11,8
16,5	15,0	1 518 136	14,2	18,5	9 383	9,0	(1,0)	3 480 196	34,9	31,9
7,6	58,0	1 180 890	11,1	103,1	2 893	2,8	27,0	808 545	8,1	35,8

Revenue R'bn



Trading profit R'm



Trading margin %

