

To the members of The Bidvest Group Limited

We have audited the Group annual financial statements and the annual financial statements of The Bidvest Group Limited, which comprise the consolidated and separate income statements, the consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended and the consolidated and separate statements of financial position as at June 30 2010, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 8 to 13 and 127 to 211.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, South African interpretations of statements of Generally Accepted Accountancy Practice and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of The Bidvest Group Limited as at June 30 2010, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

Deloitte & Touche

Per Trevor J Brown

Partner

August 28 2010

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National executive: GG Gelinck (Chief Executive) AE Swiegers (Chief Operating Officer) GM Pinnock (Audit)
DL Kennedy (Tax and Legal and Financial Advisory) L Geeringh (Consulting) L Bam (Corporate Finance) CR Beukman (Finance)
TJ Brown (Clients and Markets) NT Mtoba (Chairman of the Board) MJ Comber (Deputy Chairman of the Board)

A full list of partners and directors is available on request.

Member of Deloitte Touche Tohmatsu Limited