# [ Our people are our universe... ]

Bidvest

Annual financial results

year ended June 30 2010

Bidvest

# Agenda

1. Financial Highlights — David Cleasby – Group FD
2. Operational Review — Brian Joffe – Group CEO
3. The Future — Brian Joffe – Group CEO
4. Appendix 1
   Financial Results
5. Appendix 2
   Segmental results analysis and strategic imperatives and prospects
6. Appendix 3
   Historic performance

# Our people are our universe...

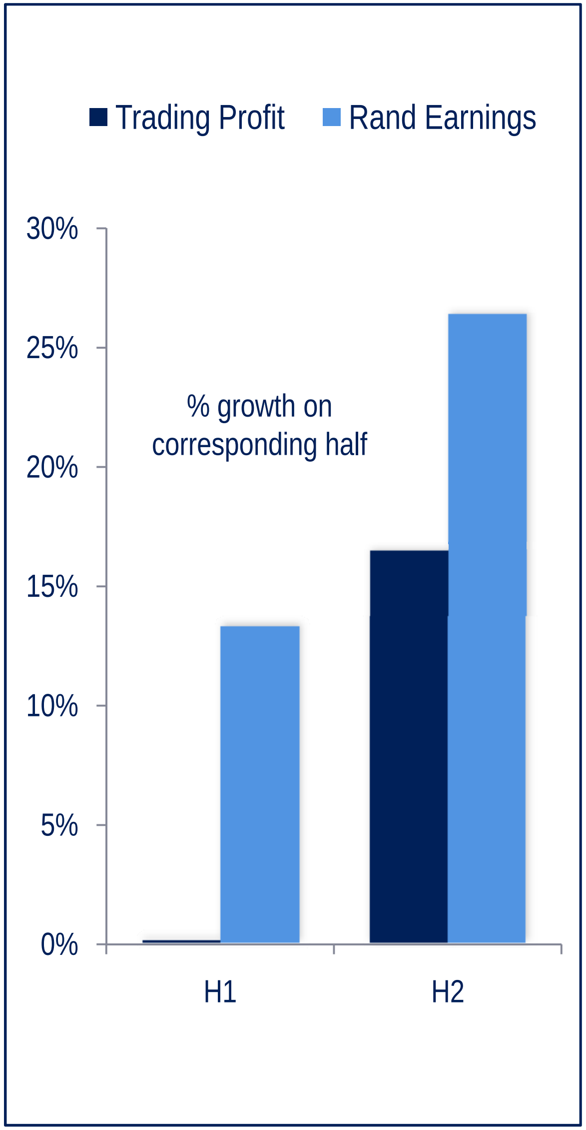
Financial Results

David Cleasby - Group FD

# David Cleasby – financial highlights

Bidvest

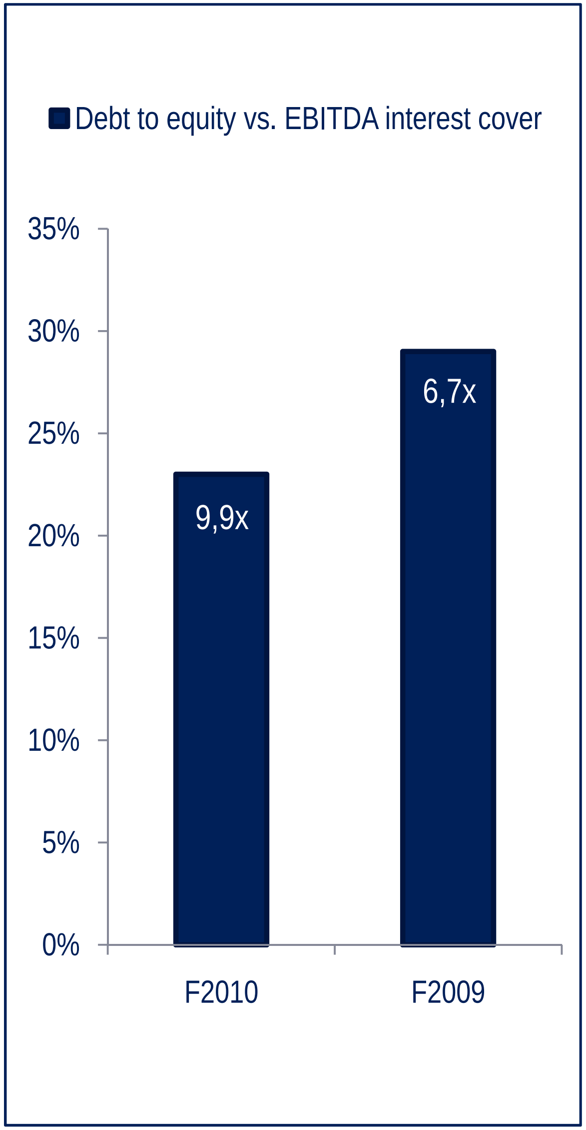
- Revenue down 2,3% (on constant currency up 4,2%) – benefits of Nowaco offsets Safcor decline, currency impact
- Two contrasting halves for rate of growth in trading profit (1H10 flat, 2H10 16,5% up) & HEPS (1H10 9,0% up, 2H10 20,8% up)
- Tight control of expenses (1% decline) assists trading margin, now at a record 5,1% (2009 4,6%)
- Eastern Europe Foodservice acquisitions contributed 5% to trading profit of R5,6bn but HEPS contribution nil
- Offshore operations 38% of trading profit
- Headline earnings up 20,0% to R3,4bn, assisted by a 26% decline in net finance costs
- Tax rate 27,2% (sustainable clean rate ± 27%)
- Per IFRS 3 R61,2m in acquisition costs expensed – growth in HEPS impact 19,5cps or 2,1%
- HEPS up 15,1% to 1 070 cps, weighted shares in issue 4,3% higher at 314,5m
- Final dividend of 225,0 cents (up 18,4%), 432,0 cents for the year
- Cash generated (after working capital) up 18,3% to R8,0bn
- R0,7bn in cash retained from working capital



# David Cleasby – notable financial influences on the result

Bidvest

- Rand strength
  - exchange rate continued to strengthen during 2H, 4,2% negative translation impact on HEPS
  - ZAR on average up 17% vs. GBP, 14% vs. EUR, flat vs. AUD
- Working capital reduction
  - a function of reduced activity and focus on asset management but some absorption has taken place (2010 FIFA World Cup™, Motor Retail)
- Net debt
  - Net debt at R3,8bn (2009: R4,1bn) despite R1,75bn for Nowaco acquisition
  - Debt to equity down to 23% from 29%; net interest paid down 26%
- Continued to invest for growth and sustainability – R2,9bn vs. R2,3bn
  - Freight invests R503m; Fleet Services R418m
  - Increased investment in car rental fleet on anticipated 2010 FIFA World Cup™ demand
- Eastern Europe Foodservice acquisition funded €100m cash and €150m debt
- Finessing funding mix, pricing, maturities
- Net WC 9 days - bad debt exposure well in hand



# David Cleasby – financial pointers for F2011

- Cash absorption in working capital is highly likely again as growth resumes
- Cash generation anticipated to be positive, gearing % should reduce further unless there is corporate activity
- Financial position (Balance sheet) strong and good funding lines - ample scope to invest when necessary
- Credit market favourably disposed to good corporate credit
- Group and Bidvest Bank enjoy favourable credit ratings
- Minimal inflationary forces are evident as yet through the food chain - margin
- Challenging cost pressures in SA such as wage expectations, electricity, toll fees
- Growth in offshore contribution in recent years makes currency a more important variable
- Impact of STC on the tax rate due to dividends

# [ Our people are our universe... ]

Bidvest

## 2010 in perspective

Brian Joffe – Group CEO

# Brian Joffe on the F2010 trading year

Bidvest

- P&L is key to Bidvest: People & Lives are a function of Profit & Loss, if we get our People right the financials fall into place - in 2010 a record high number of employees
- We had a few hiccups but Bidvest people delivered a good result and South Africa hosted a great 2010 FIFA World Cup™
- Economic variability across different trading geographies and sectors, challenging
- EBITDA of R7,2bn, earnings of R3,4bn at a record high, strong cash flows, R1bn in new equity
- We refused to participate in the recession but the lessons of it have not been lost on us
- New organisational structure for Foodservice, Industrial & Commercial Products and Automotive
- Economic conditions have challenged every part of the group to come up with smarter practices
- Eastern European foodservice acquisition successfully integrated and appropriately resourced
- During the year we continued to scout for opportunities near and far – there is a world of possibilities open to us

# Brian Joffe on the F2010 trading year



## 2010 FIFA World Cup™

Bidvest's 2010 FIFA World Cup™ committee identified, coordinated and facilitated opportunities

- Minority interest in MATCH Hospitality AG confers preferred supplier status – including Brazil in 2014
- Many Bidvest business in SA attempted to take advantage to a greater or lesser degree
- High commendation from FIFA for the Team South Africa performance – Ayoba! BUT
- Benefits to Bidvest below expectation with no material impact on results
  - Fewer foreign tourists;
  - Unpredicted leisure behavioural patterns
  - Extended holidays by educational institutions
- South Africa will derive significant medium term economic opportunities from hosting 2010 FIFA World Cup™

# Brian Joffe on the refreshed divisional structures

Bidvest

## Bidvest Foodservice

- Bidvest Foodservice incorporates all food businesses worldwide
- Reporting to a global Bidvest Foodservice Chief Executive
- 3663 in UK split into 3663 Wholesale and Bidvest Logistics each with an MD – focus, efficiencies, autonomy and accountability
- Regional reporting - Europe, Asia Pacific and Southern Africa
- Current territories – UK, Netherlands, Belgium, Czech, Slovakia, Poland, Australia, New Zealand, Hong Kong & China, Singapore, UAE, Saudi Arabia, Southern Africa
- Openings within existing regions and territories and outside them under constant appraisal
- Annual sales of R58bn ($8bn) and EBITDA of R2,6bn ($350m), margin 4,5%
- Bidvest Foodservice is roughly 20% the size Sysco of the US by revenue and 16% by EBITDA

# Brian Joffe on the refreshed divisional structures

Bidvest

## Automotive

- New divisional structure: Retail, Financial services, Budget Car & Van Rental, Yamaha Distribution;  exiting yellow metal business
- Fleet Solutions incorporated within Bidvest Bank and reports as part of Bidvest Services
- Succession plans have ensured a relatively smooth transition to the new order

## Industrial & Commercial Products

- Voltex structured into Wholesale and Specialised Products – two MDs appointed
- Furniture structure under review, rationalisation opportunities under investigation

# Brian Joffe on Bidvest Freight

Bidvest

**Revenue R15,9bn, down 15% on reduced Safcor Panalpina billings**

**Profit R794,3m, up 3% assisted by a strong bulk terminals result**

- A very acceptable result with profits at a record despite a challenging economy
- Transnet strike – costly chain reaction through the economy
- Bulk exports such as ferrochrome and manganese perform well
- Safcor Panalpina billings reflective of the steep fall in imports - necessary restructuring

## Where to from here?

- Bulk commodity exports to remain buoyant, import demand weak
- A hugely strategic asset but performance crucially dependent on global trade developments
- Modestly up for 2011

# Brian Joffe on Bidvest Services

Revenue R7,9bn, down 2% but flat ex Bank and Fleet Solutions

Profit R1,1bn, down 5% and also broadly flat ex Bank and Fleet Solutions

- Discretionary spend businesses impacted by recession but “soft service” portfolio resilient
- Significant H2 improvement in profitability
- Outstanding Hygiene result
- Lower interest rates, stronger ZAR impacted Bidvest Bank

## Where to from here?

- Benefit of right-sizing at Bidtravel, Bidair and TMS
- A return to pre-recession levels of activity increasingly evident throughout
- A stronger result anticipated in F2011
- Bidvest corporate brand increasingly being associated with operating branding

# Brian Joffe on Bidvest Foodservice - Europe

Bidvest

## Revenue R35,5bn, largely stable in all local currencies in a difficult environment

## Profit R897,8m, up 17%

- Eastern Europe 31% of operating profits (ex acquisition expenses), £24,5m/€30m
- Nowaco/Farutex meet expectations, smooth and enthusiastic integration, great addition to the group
- 3663 profits flatish before abnormal items but underlying profits a third below peak in 2006
- Tough times catch up with Netherlands/Belgium, spending constrained, DeliXL in line with budget

### Where to from here?

- UK economic rebalancing, severe but necessary fiscal measures, 3663 raising its game
- DeliXL to focus on streamlining, fresh potential
- Eastern Europe potential encouraging, opportunities sought
- Turnover  upside muted but profits targeted to grow in F2011

# Brian Joffe on Bidvest Foodservice – Asia Pacific

Bidvest

**Revenue R17,5bn, up 3%, all territories well ahead in local currency**

**Profit R729,2m, up 21%, all territories perform exceptionally well**

- Asia Pacific 31% up in constant currency ex adjustments
- In Australia H2 weaker but margin overall at a record
- New Zealand remained subdued economically but once again the team produced a record result
- Strong recovery out of Singapore and Hong Kong , building mainland exposure

## Where to from here?

- Sydney a mid-term focal point, Fresh push
- New Zealand business in fine shape, Fresh network priority
- Virtually unlimited opportunity regionally, with middle class China market hugely significant
- Further upside in 2011, extensive possibilities longer term

# Brian Joffe on Bidvest Foodservice – Southern Africa

Bidvest

**Revenue R5,4bn, up 9%, sharp reduction in price inflation**

**Profit R418,9m, up 9%, margins under pressure**

- Bidvest Foodservice SA (formerly Caterplus): flat revenue and profit for the year but much improved H2 , 2010 FIFA World Cup™ focus and benefits
- Speciality: sales up 6%, substantially better profitability in H2, strong sales focus
- Ingredients: slight fall in revenue but much improved profit, deflation, weaker commodity volumes

## Where to from here?

- Recession has reinforced Bidvest's strengths in Foodservice
- Market remains challenging though, price conscious, H1 expected to be tough

# Brian Joffe on Bidvest Industrial & Commercial Products

Bidvest

Revenue R8,6bn, down 7% on weak demand

Profit R421,3m down 29%, intense competitive pressure, deflationary forces

- Electrical and Office Furniture severely impacted by recession
- Voltex weak on declining construction business
- Waltons affected by less profitable mix, extended school holidays over 2010 FIFA World Cup™
- Reduced, cancelled or deferred capex by customers a big factor in the weak office furniture result
- Packaging & Catering performed reasonably well, good sales by Vulcan on 2010 FIFA World Cup™

## Where to from here?

- Much of the segment is at a cycle low and there are some tentative indications of improvement
- Infrastructure spend and commercial & residential building prospects are not encouraging
- 2011 result is likely to be better if for no other reason than it is unlikely to get worse

# Brian Joffe on Bidvest Paperplus

Bidvest

Revenue R2,1bn, up 8%, management action counteracts a weak market

Profit R248,3m, 11% rise does not do justice to some spectacular gains in growth businesses

- Result assisted by 2010 FIFA World Cup$^{TM}$ contracts secured
- Traditional print & conversion weaker
- Strategy to diversify into less mature/new technology segments is yielding results

## Where to from here?

- Continued execution on strategy to diversify, traditional remains a good cash cow
- Management mindset very positive
- Optimistic that growth achievable in F2011

# Brian Joffe on Bidvest Automotive

Bidvest

**Revenue R17,3bn, up 11% as motor retail market turns for the better**

**Profit R424,1m, up 60% on right-sizing benefits and dealership turnarounds**

- Slightly better H2 on sales, particularly new cars, fleet far better than private market
- Overall sales volumes down on the year, new car contribution remains extremely low
- Financial Services performed strongly
- Budget Car & Van Rental continued to struggle in a cut-throat market, 2010 FIFA World Cup™ demand poor

## Where to from here?

- Benefit of focused motor retail organisation: new, used, parts, service, finance revenue streams
- New level of resourcing supports improved profitability in a reduced market
- Replacement demand for new cars increasing, price stability with rand strength
- A return to new car demand highs of 714 000 units very unlikely in medium term
- Credit approvals have showed an encouraging improvement

# Brian Joffe on Bidvest Namibia

Revenue R1,9bn, up 20% in first year as a listed company with a unique identity

Profit R367,9m, up 25% as fishing result outperforms

- A combination of Commercial and Fishing interests appropriate for its home market
- A mixed result from BidCom but on whole satisfactory
- Strong BidFish result reflects improved catch rates (new vessel), healthy biomass

## Where to from here?

- Underperformance in certain areas of BidCom being addressed
- A number of acquisitions have been identified
- Fishing tends to be variable but a very attractive business to be in
- Total allowable catch will limit full exploitation of capacity efficiencies
- Further upside anticipated in F2011

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## The future

Brian Joffe – Group CEO

Bidvest

## Brian Joffe on culture and leadership

Bidvest

- Bidvest is a dynamic organisation, it reinvents itself daily through its culture, seeds are planted every day (innovation and entrepreneurship), when they germinate they need to be given a life of their own (decentralisation) – this is not new and will continue to happen
- Bidvest is continuously grooming new talent and there has been increasing focus on executive development in recent years as the group has expanded
- No one individual is irreplaceable in Bidvest although we do recognise that there are degrees of influence, starting right at the top of the organisation
- Succession planning, as can be seen from changes this past year, is alive and well

# Brian Joffe on the year ahead

- Impact of rand if remains strong – local margin pressure, translation of overseas profits
- Economic landscape tricky to predict with any degree of confidence
- Economic recession has shaken out competitors in a number of areas
- Bidvest companies will benefit from the housekeeping initiatives of the past two years
- Funding costs likely to remain stable and the group will lock in at attractive rates wherever possible
- Earnings line will benefit from non-recurrence of acquisition costs + reduced finance charges
- F2011 EPS growth rate to benefit from the non-recurrence of the 4% shares in issue dilution that occurred in F2010 largely as a result of the rights issue
- Management budgeting for real growth in earnings in 2011

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Thank you

# Our people are our universe...

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## Appendix 1

Financial Results

# Consolidated income statement

| Year ended June 30 2010 | Avg R/£12,05 | | Avg R/£14,47 | 2010 in constant currency R/£ 14,47 | |
|---|---|---|---|---|---|
| Revenue | 109 789,2 | ***-2,3%*** | 112 427,8 | 117 144,4 | 4,2% |

- R7,4bn adverse exchange rate impact on revenue just in translation
- R2,8bn reduction in Safcor Panalpina billings, a 18% decline
- Organic revenue R105,8bn, down 6% as reported
- Bidvest Australia alone now 10,3% of group revenue or R11,3bn
- Sterling denominated revenue in results now less than 20%
- 52/48 split between Foreign and South African revenue

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| Trading profit | 5 554,7 | ***+8,1%*** | 5 136,6 | 5 746,8 | +11,9% |

| Trading margins | 2010 | 2009 | Comment |
|---|---|---|---|
| Local | 6,5% | 6,1% | |
| Foreign | 3,7% | 3,1% | Nowaco higher margins / overall improvement |
| Group | 5,1% | 4,6% | |

Note:

1. Nowaco and Farutex acquisitions contributed R281m or 5% of total trading profit
2. Foreign operations contributed 38% to trading profit vs. 35% in 2009
3. Safcor Panalpina reduction in billings due to reduced imports benefited Bidfreight margin
4. Significant once off restructuring and closure costs (Safcor Panalpina rationalisation, 3663 Lichfield depot closure and McCarthy Heavy Equipment)

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| Net finance expense | (758,5) | ***-26,3%*** | (1 029,2) | (778,9) | -24,3% |

- R270,7m reduction in net interest paid
- Foreign interest of R164,6m vs local interest of R593,9m
- Net debt offshore of R37,3m (2009: cash of R0,6bn) vs local net debt of R3,8bn (2009: R4,7bn)
- Group debt down R0,4bn notwithstanding R1,75bn debt assumed on acquisition of Nowaco and Farutex

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| Associate Income | 40,9 | ***-16,8%*** | 49,3 | 40,6 | -17,5% |

| Associates | | Comment |
|---|---|---|
| Comair | ⬆ | |
| Other | ⬇ | Enviroserv sold in 2009 |

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| Taxation | (1 301,0) | ***+24,3%*** | (1 046,3) | (1 334,4) | +27,5% |

| Effective tax rates (ex non trading items) | 2010 | 2009 | Comment |
|---|---|---|---|
| Local | 27,6% | 28,8% | |
| Offshore | 26,7% | 22,7% | Reduction of European exempt income |
| Group | 27,2% | 26,4% | **Sustainable clean rate of ± 27%** |

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| Minority interests | (99,6) | ***-5,9%*** | (105,9) | (100,1) | -5,4% |

| | 2010 | 2009 |
|---|---|---|
| Bidvest Namibia | 116,7m | 69,4m |
| Other | -17,1m | 36,5m |

# Consolidated income statement

Bidvest

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| Headline earnings | 3 365,1 | ***+20,0%*** | 2 803,6 | 3 490,2 | +24,5% |

- Headline adjustments minimal vs. 2009:
  - Once off acquisition costs (R61,2m) impacted by new IFRS 3 Accounting Standard
- Basic earnings impacted by:
  - Reversal of associate impairment of R25,9m

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| Headline earnings | 3 365,1 | ***+20,0%*** | 2 803,6 | 3 490,2 | +24,5% |
| HEPS (cps) | 1 070,0 | ***+15,1%*** | 930,0 | 1 109,7 | +19,3% |

HEPS adjusted for acquisition costs up 17,1%
Constant currency HEPS up 19,3%

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| HEPS (cps) | 1 070,0 | **+15,1%** | 930,0 | 1 109,7 | +19,3% |
| Diluted HEPS (cps) | 1 063,4 | **+15,0%** | 924,9 | 1 009,2 | +19,9% |

316,4m vs 303,1m diluted weighted average shares
Total ordinary shares (net of treasury) 319,0m vs. 304,9m

# Consolidated income statement

Bidvest

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| Diluted HEPS (cps) | 1 063,4 | ***+15,0%*** | 924,9 | 1 009,2 | +19,9% |
| Distribution (cps) | 432,0 | ***+13,7%*** | 380,0 | | |

Maintained higher distribution cover of 2,4x

# Consolidated cash flow statement – Rbn's

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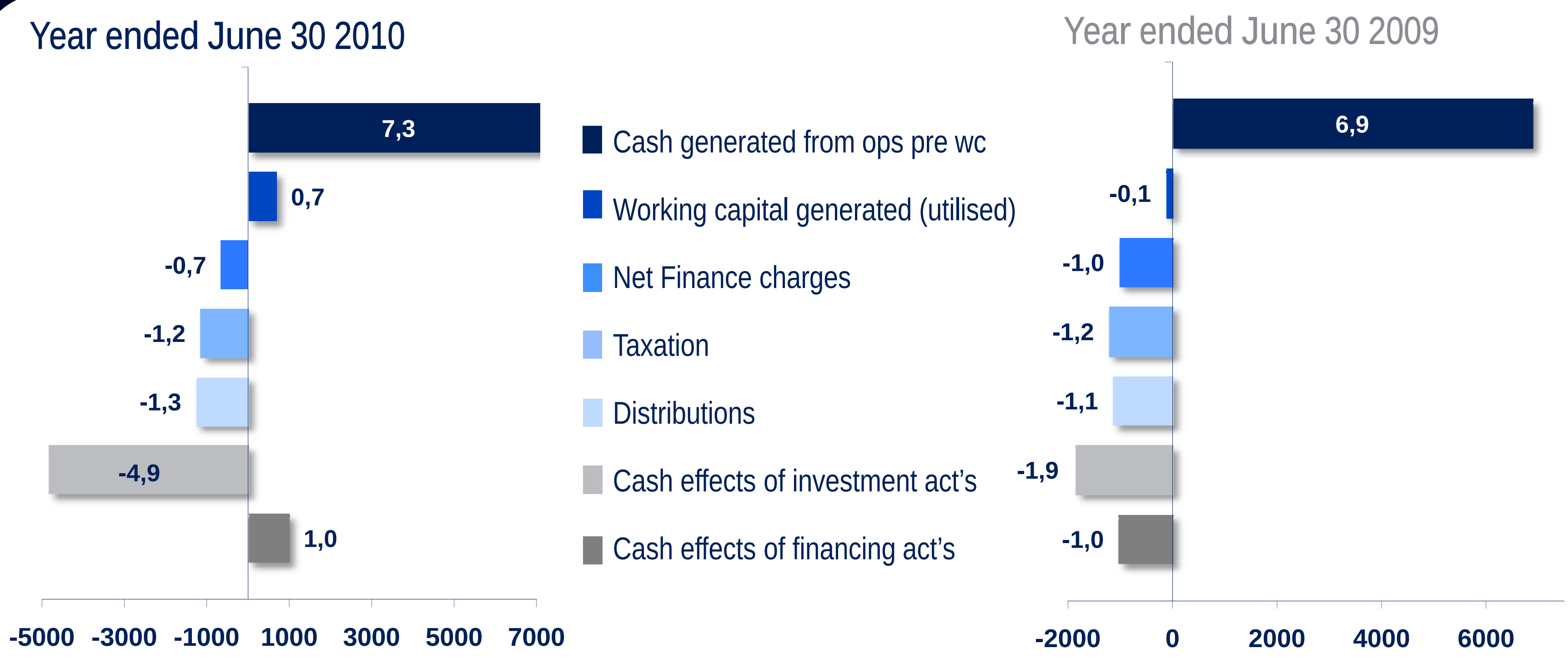
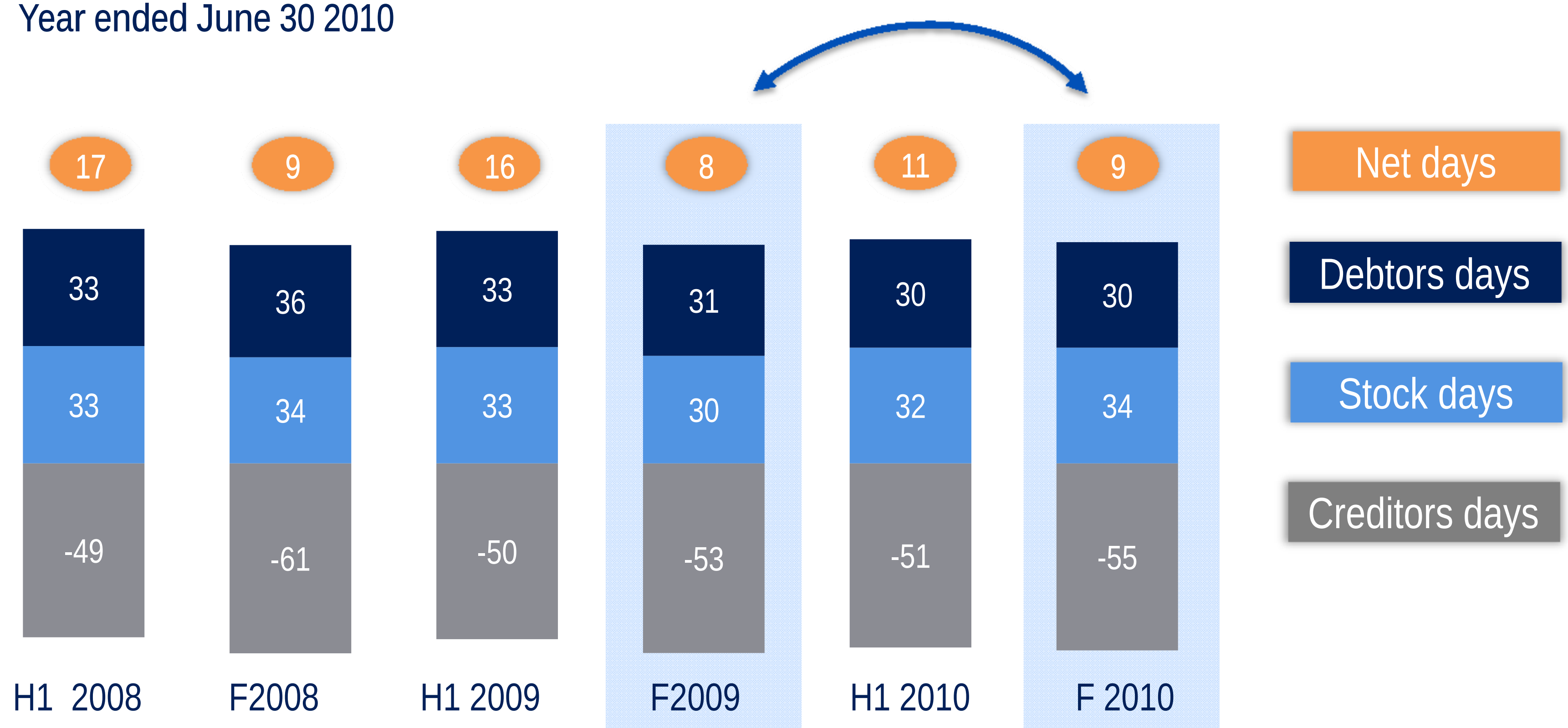



- Investment activities:
  - Nowaco and Farutex acquisition €250m (R1,75bn debt and R1,0bn equity)
  - Net capex of R2,9bn (Freight R450m, Namibian vessel N$210m) is higher than F2009 (R2,3bn)
- In the 5 years to June 2010:
  - R14,8bn cash generated from operations after working capital, tax and distributions, supported the R16,2bn spent on acquisitions & investments of businesses for medium term growth

# Net working capital days

Year ended June 30 2010

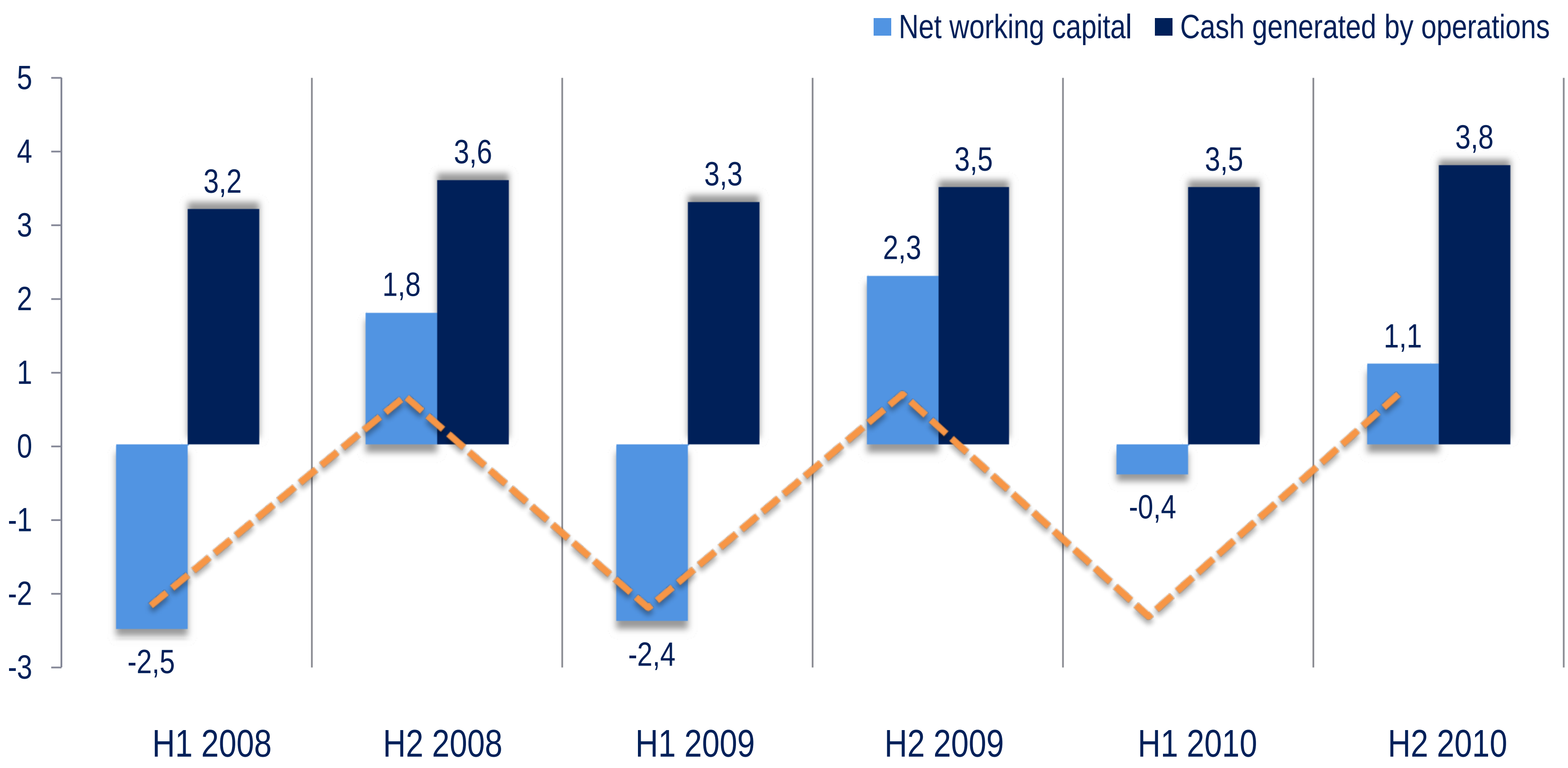



Some improvement in working capital management:

- Inventory - increased buying ahead of 2010 FIFA World Cup$^{TM}$ and automotive uptick
- Debtors - quality of debtors book is sound, but continuing focus by management
- Creditors - some improvement of credit terms achieved

# Net working capital flows vs cash generated

Year ended June 30 2010




- Upward trend in half on half cash generated
- Overall working capital generation of R0,7bn

# Net working capital flows vs cash generated

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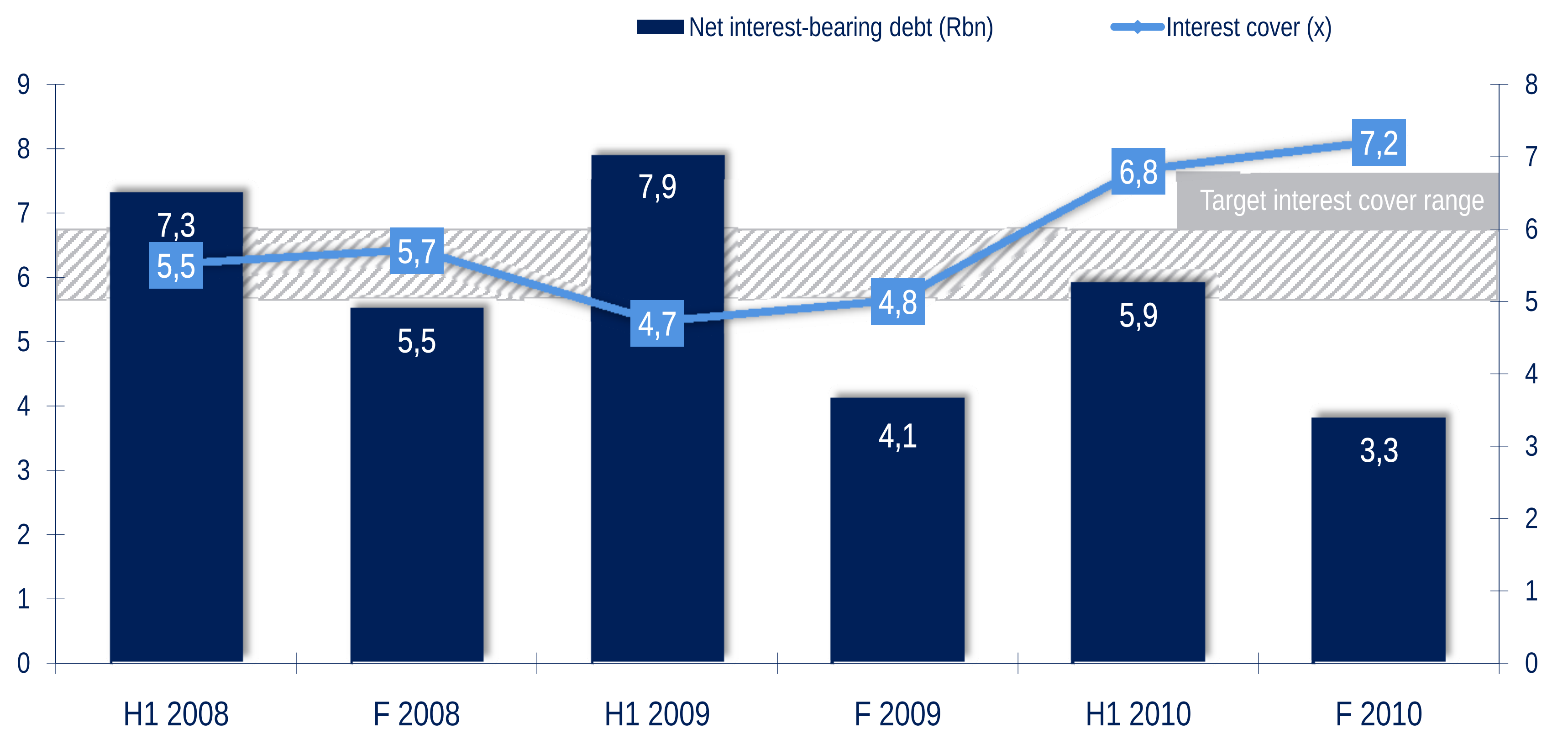
## Year ended June 30 2010




- Clean EBITDA interest cover of 9,9x; interest cover of 7,2x well above target range of 5-6x
- Ample capacity for investments

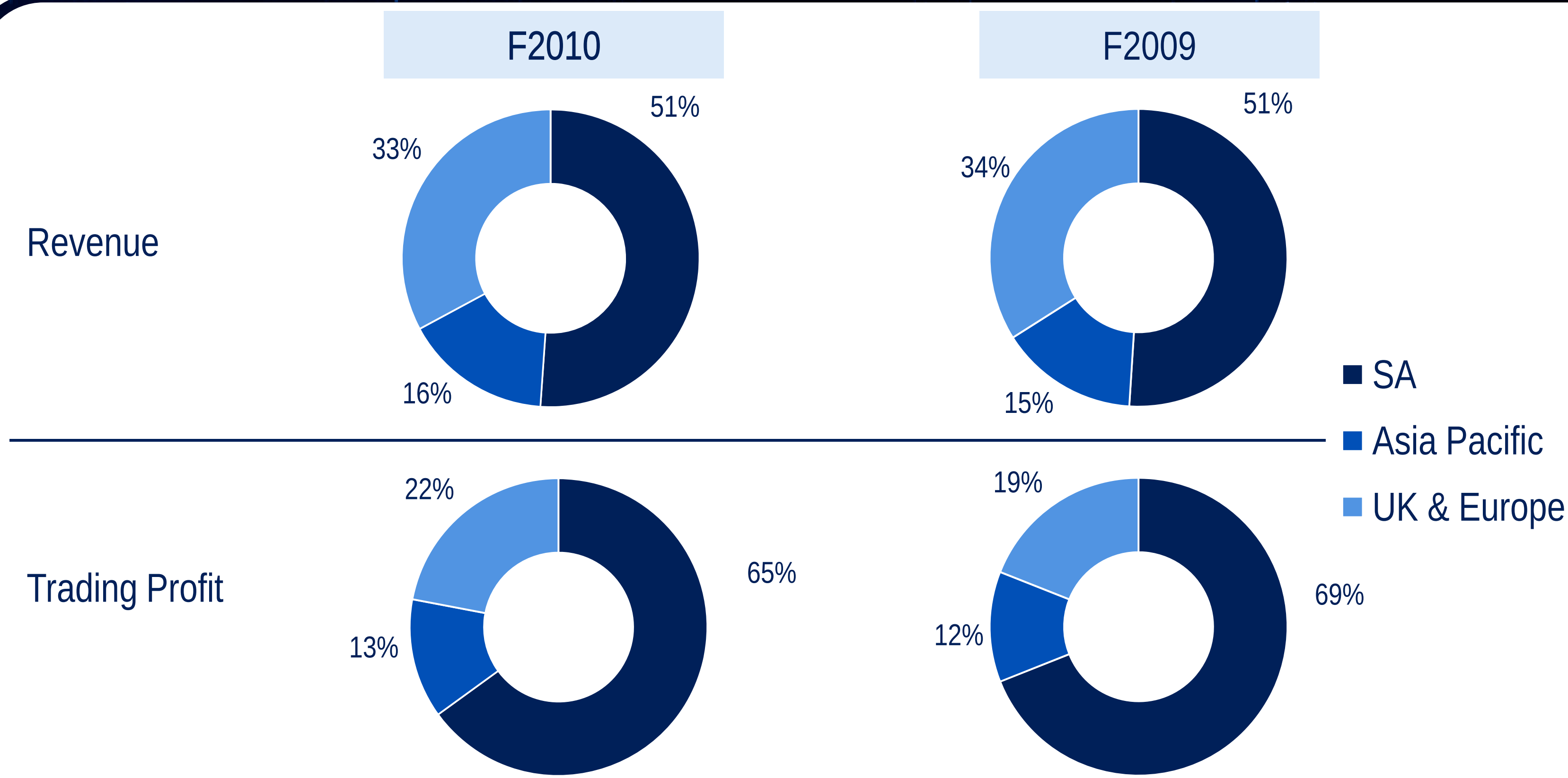
# Our people are our universe...

## Appendix 2

Segmental results analysis and strategic imperatives and prospects

# Revenue & Profit by geography

## Southern Africa, Asia Pacific, Europe




| | Revenue | | Trading Profit | |
|---|---|---|---|---|
| Contribution | F2010 | F2009 | F2010 | F2009 |
| Foreign Foodservice | 47% | 47% | 29% | 27% |
| Southern Africa | 53% | 53% | 71% | 73% |

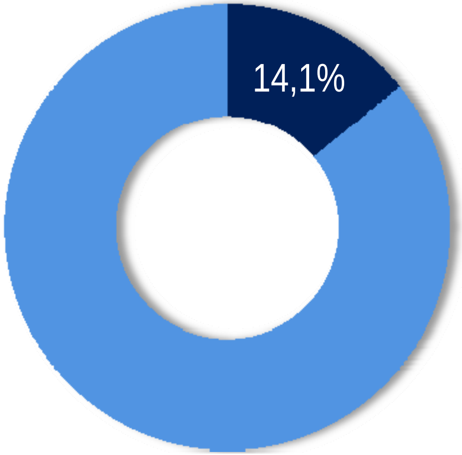
# Segmental contributions to results

| Segment | % Contribution to Revenue | % Contribution to Trading Profit |
|---|---|---|
| Bidvest Freight | 14,2 | 14,1 |
| Bidvest Services | 7,0 | 20,0 |
| Bidvest Foodservice | 51,8 | 36,3 |
| Bidvest Industrial & Commercial Products | 7,7 | 7,5 |
| Bidvest Paperplus | 1,9 | 4,4 |
| Bidvest Automotive | 15,4 | 7,5 |
| Bidvest Namibia | 1,7 | 6,5 |
| Corporate | 0,4 | 3,7 |

# Bidvest Freight – it's a bulk connection

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

Current contribution to Group Trading Profit



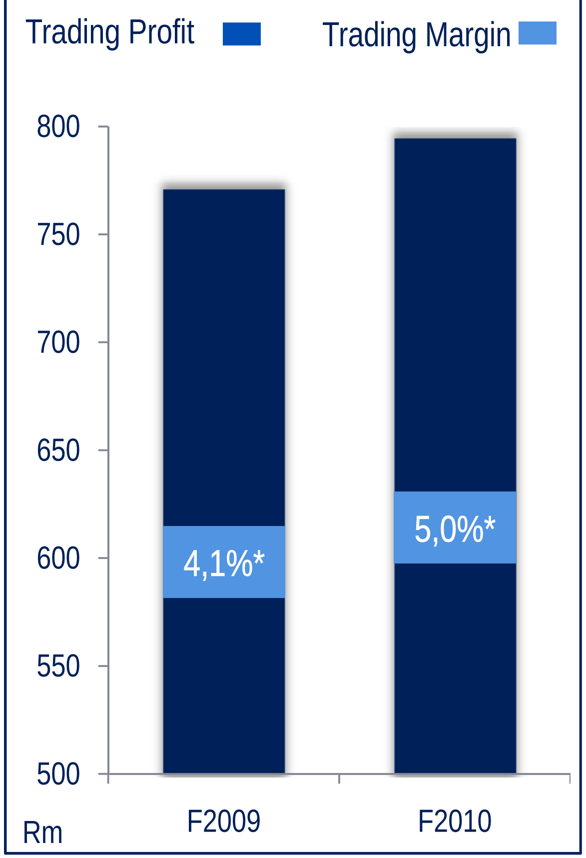
# Bidvest Freight – it's a bulk connection

Bidvest

## Results

- Performances of bulk businesses buoy result on recovering export trade
- Import volumes weak - depressed consumer goods demand
- Attention to debtors during a difficult period, in check
- Net R503m spent on capex
- Transnet strike has direct and indirect negative impacts, adding to existing challenges
- Bulk Connections and IVS Richard's Bay leases renegotiated
- IVS: additional tank capacity & upgrades Richard's Bay; new Sasol business
- SABT: good results on volumes in wheat, maize, soya and rice Transnet rail inefficiency obstructs agriculture potential, adds to costs. Capex plans to upgrade assets
- Safcor Panalpina: sharp fall in billings, disbursements and volumes + lower interest rates + retrenchment costs all severely impact profitability. 2H trading improved. New MD
- Marine: relatively good result; liner principal agency now accounted for as an associate
- RDS: profits up strongly on review of operations, rationalisation, efficiencies. Focus on profitable replacement customers
- SACD: imports weak but mining exports improve; new cargo facilities in Cape Town and Johannesburg attract new business

| | |
|---|---|
| Revenue | -14,5% |
| Trading Profit | +3,1% |




*NB: due to the significance of disbursements in Safcor an increase or decrease in percentage margin should not be taken as an accurate gauge of the underlying profitability of Bidvest Freight as a whole

# Bidvest Freight – it's a bulk connection

- Bulk Connections: volumes up over 30%, in part due to a doubling of manganese exports; profitability at a record; Durban lease extended by 25 years at additional cost but will be compensated for by extra volumes; new capex planned on this strategic site
- BidFreight Port Operations: a record year on forestry and steel exports + imported fertiliser and soya. Container stevedoring showed decline in volumes; lease negotiations continue
- Naval: improved working relationship with Maputo port authority assists growth in throughput; New future business being actively sought, including new Moatize mega coal mine in NW Mozambique
- Manica: this business was problematic due to territorial difficulties; less food aid to Zimbabwe, variability in DRC mineral volumes, temporary copper mine closures in Zambia and poor situation in Malawi all featured

## Strategic imperatives & prospects

- Demand for services in bulk remain strong
- Imports subdued and reflected in clearing & forwarding
- Higher port authority lease tariffs but certainty provides offsetting benefits
- Loss of liner agency profits in F2011 consolidated operating profit, minority interest associate accounted
- Strategic positioning provides a unique platform for growth

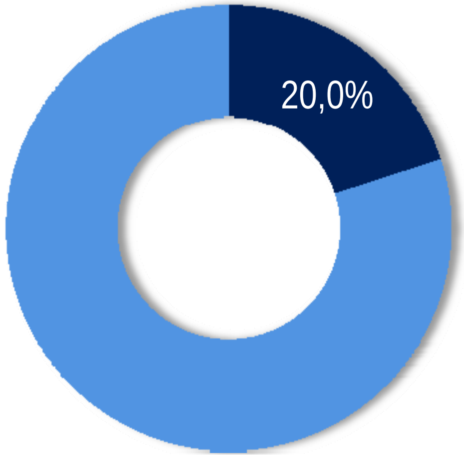
# Bidvest Services – recessionary resilience

Bidvest

## Full range of outsourced services including:

- Cleaning
- Laundry
- Hygiene
- Security
- Interior and exterior landscaping
- Aviation services
- Industrial workwear
- Travel
- Banking and foreign exchange services
- Fleet Services
- Office automation
- Supply chain integration
- E-procurement and online travel

Current contribution to Group Trading Profit



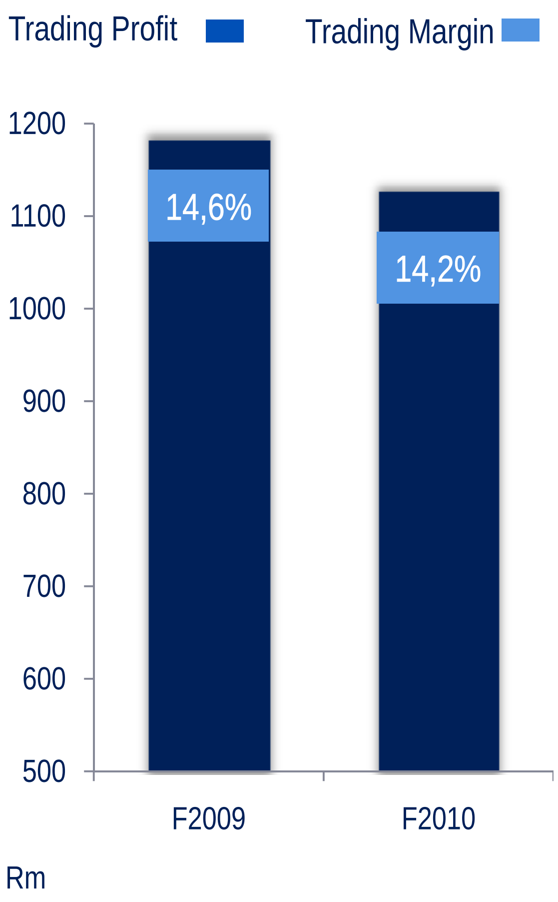
# Bidvest Services – recessionary resilience

Bidvest

## Results

- Soft services, ex Bank & Fleet, withstand worst of the recession turning a 17% fall in H1 profits into a 16% increase in H2 profits
- 2010 FIFA World Cup™ only marginally beneficial in total
- Bank and Fleet collectively a meaningful contributor
- Bidvest Bank: profits off a record high due to a strong ZAR (much reduced volatility) + decline in value of transactions
- Bidvest Fleet Services: integration within Bank proceeding; profits up for the year and well ahead of expectation
- BidTravel Services: H2 substantially better but recession has reduced travel, hotel occupancies, overrides and fees and 2010 FIFA World Cup™ had no net benefit for travel agency
- TMS: Saudi venture aborted and expensed; good order book in electricity and chemicals sectors; a return to normalised levels of profitability in F2011
- Laundries: flat result but good in context of lower hotel occupancies; garment rental recovering from impact of job cuts at customers
- Steiner: an exceptional result under new senior management team + benefits of streamlining + excellent expense control
- Industrial: underlying performance solid but result temporarily affected by costs of move by Giant Clothing to Swaziland; recession has impacted demand for workwear

| | |
|---|---|
| Revenue | -2,2% |
| Trading Profit | -4,7% |



# Bidvest Services – recessionary resilience

- Prestige: an excellent result; new MD, selective reorganisation; 2010 FIFA World Cup™ benefits hospitality cleaning and lavatory hire
- Office – Konica Minolta & Oce: ended the year on a strong note with profits well up despite recessionary forces; market share gains; improved rand/yen exchange rate a help; distribution arrangement with Oce maintained following its acquisition by Canon
- Bidair: a mixed result with lounges and cargo doing well but ramp handling affected by cut-throat rivalry and reduced flight frequencies
- Security: Continues to make excellent progress with improved reputation in market; security now rationalised under the Magnum brand; Bandit (vehicle tracking) renamed BidTrack
- Global Payment Technologies: better H2 as expected; performance tends to be variable due to timing of capex of banking customers
- Greens: a strong profit improvement on flat revenue despite a scaling back on contracts/golf course work - TopTurf did however benefit from profitable greens related 2010 FIFA World Cup™ business; Pureau (bottled water dispensing in JV with Nestle), Execuflora (interior plantscaping), and Hotel Amenities (supply of toiletries) all performed well

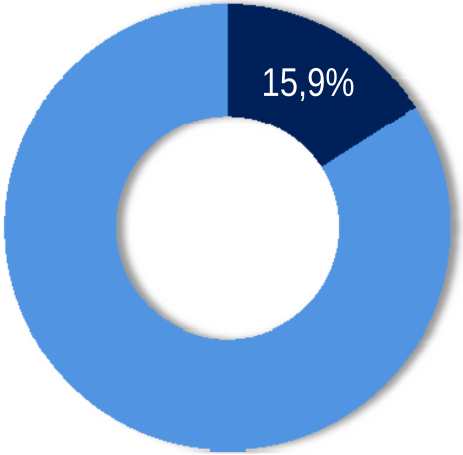
## Strategic imperatives & prospects

- Bidair in the process of right-sizing in view of the operational environment
- Tentative evidence of a return to pre recession levels of trading – in better shape
- Alert to acquisition/new activity potential
- F2011 result promises to be encouraging

# Bidvest Foodservice Europe – expanding as belts tighten

- 3663 Wholesale and Bidvest Logistics: UK
- Deli XL: Netherlands
- Deli XL: Belgium
- Horeca: Middle East
- Nowaco: Czech and Slovakia
- Farutex: Poland

Current contribution to Group Trading Profit



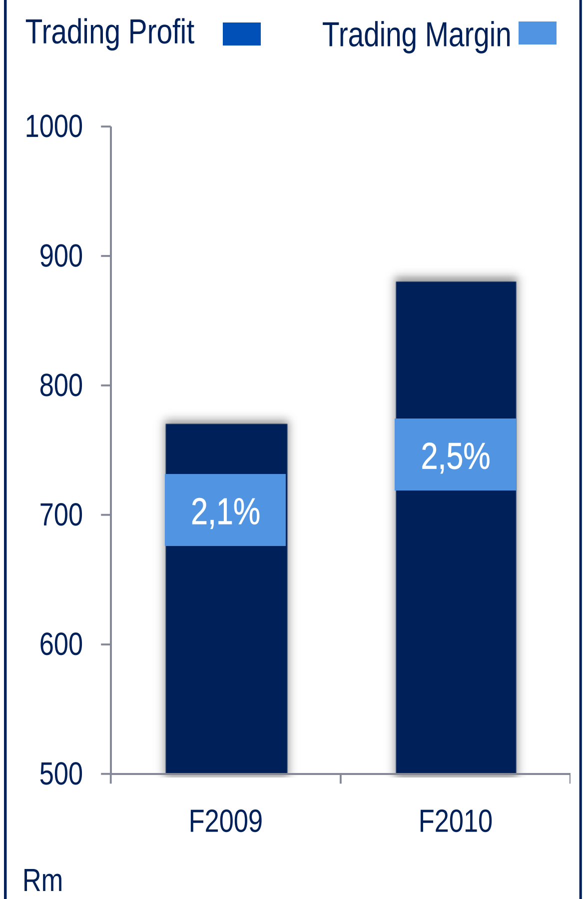
# Bidvest Foodservice Europe – expanding as belts tighten

Bidvest

## Results

- Group strengths place it in prime position to secure attractively priced expansion into Eastern Europe at a time of fiscal and economic difficulty – boosts divisional profits by 48% in Sterling over F2009 result
- Underlying like-for-like result flat in constant currency
- Eastern Europe contributes €30m to profit before adjustments, provides superior profit margin; satisfactory maiden year
- All European markets remained under stress, testing for management
- Deli XL Netherlands: revenue €778,1m (+2%), profit €17,9m (-16%), margin 2,3% (2,8%)
- HORECA, Institutional, and Catering markets under pressure
- Ferocious competition, pricing keen on renewals/tenders
- Minority interests bought in two meat companies, one fish supplier and one convenience foods producer
- Deli XL Belgium: Revenue €254,3m (+1%), profit €5,4m (+14,7%), margin 2,1% (1,9%)
- Catering above budget on additional business from major customer; Institutional under severe competitive pressure; HORECA weak
- Horeca: £0,7m profit , new contract wins, Abu Dhabi business, challenging in Dubai; Saudi Al Diyafa JV breaks even in first full year

| | |
|---|---|
| Revenue | -4,1% |
| Trading Profit | +16,5% |



# Bidvest Foodservice Europe – expanding as belts tighten

Bidvest

- 3663: sales flat at £1 687,2bn; gross margin down slightly but a 3% reduction in expenses (£10m); profits at £33,9m pre exceptionals; margin 2,0%
- Significant improvement in cash generation + asset management; alert to bad debt risks
- Wholesale volume pressures eased late in the fiscal; efficiency gains in Logistics, cost per item down
- Nowaco: sales at CZK7,9bn, profits of CZK672,8m (margin of 8,6%), good expense control; cash flow strong, balance sheet strengthens further; economic situation tough and weather related factors diminished high margin ice cream business in H2
- Farutex: sales of PLN292,3m, profits of PLN1,4m reflect the affect of an anticipated contract loss last year that represented 20% of sales with consequent gross margin impact; margin likely to revert to the 2% to 3% range and lost business has already been replaced

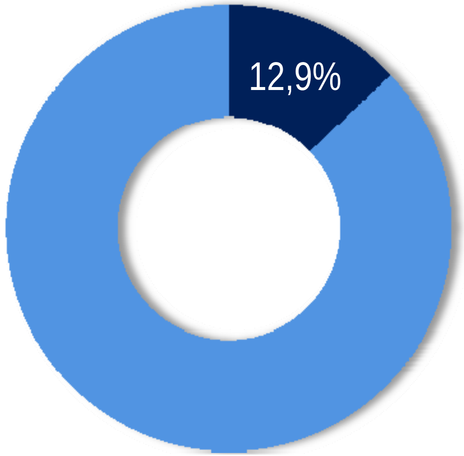
## Strategic imperatives & prospects

- Deli XL: new ERP systems planned in Netherlands; growth in Fresh remains a focus; range extension possibilities
- 3663: now being appropriately structured – people and physical infrastructure, dedicated Wholesale and Logistics focus; significant capex now behind; cut-back in UK public sector a challenge; profitability remains well below best levels
- Eastern Europe: scope to extend offering, exchanges of best practice and knowledge with other Bidvest businesses; Poland to show big recovery in F2011 + has relatively small footprint; Nowaco management has positioned the business exceptionally well for prevailing economic realities

# Bidvest Foodservice Asia Pacific – a joint effort

- Bidvest Australia
- Bidvest New Zealand
- Angliss Singapore
- Angliss greater China

Current contribution to Group Trading Profit



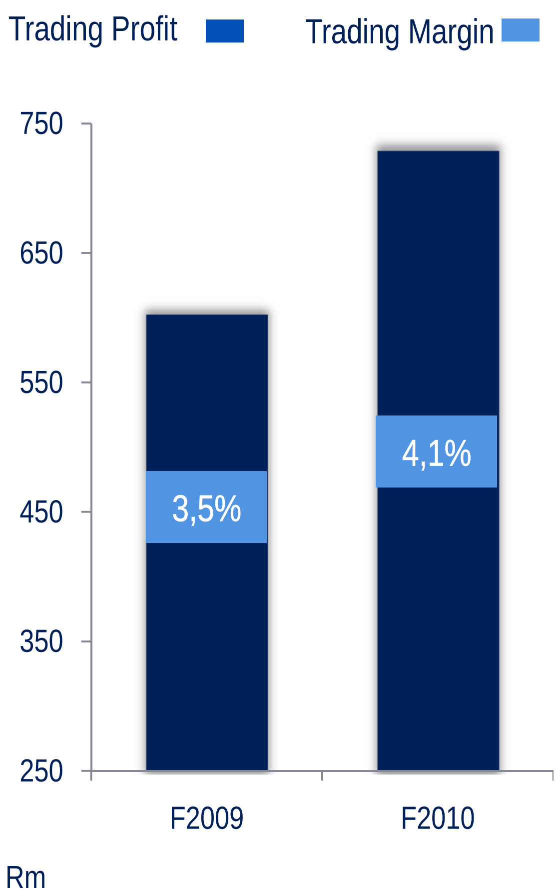
# Bidvest Foodservice Asia Pacific – a joint effort

Bidvest

## Results

- Record contributions from all operations
- Greater China and Singapore contribute 16% of result
- Australia (two-thirds of profits) largely shielded from GFC – China resources effect – but softened markedly in H2
- Australia: revenue up 5% to A$1,68bn; H1 profits up 21%, H2 profits flat, full year profits up 10% to A$73m; margin 4,3% (4,1%); deflationary H2; results impacted slightly by costs of entry into Fresh; costs have continued to be extracted; consumer cautious despite resources boom, leisure & tourism weaker
- Foodservice sales up 4%, profits up 11%; after a long period of underperformance Sydney returns a materially better result; evidence of further market share increments; coldstore purchase in Sydney will save costs and provide a platform for growth; own-brand growth; growth in national market share has not come at the expense of margin; branch performance generally pleasing
- Hospitality Supply profits up but remain small; sensitive to economic variances; change in mix of offer underway to diversify away from tabletop
- QSR slowed in H2 as volumes of a key customer declined; focus on cost control; technology such as trace & track and dynamic routing continue to successfully improve productivity

| | |
|---|---|
| Revenue | +2,8% |
| Trading Profit | +21,1% |



# Bidvest Foodservice Asia Pacific – a joint effort

Bidvest

- New Zealand: sales up 11% to NZ$475,1m, profits up 15% to NZ$22,6, margin 4,8% (4,6%); New Zealand has had a prolonged recession but despite this the business continued to prosper due entirely to a sound strategy, a strong team and consistent execution; tight focus on asset management and cash flow; outstanding Fresh results; food deflation a feature
- Fresh sales up 13%, profits up 44%, stand-alones and “embedded” businesses within Foodservice
- Foodservice sales up 8%, profits up 17%, supported by category, regional and national customer growth; improved trading terms with suppliers on expanding footprint; branch performances largely excellent
- Logistics: Christchurch DC provides much needed infrastructure support to Foodservice in South Island
- Angliss greater China: Sales up 10,7% to HK$2bn, profits up 55% to HK$66,2m; margin 3,3% (2,3%); market presence reinforced in Hong Kong; promotions, product launches; gaining good traction on mainland
- Angliss Singapore: Sales up 4% to S$334,6m, EBIT up S$8,9m to S$ 9,7m; margin 2,9% (0,2%); much improved H2; economic rebound beneficial to Foodservice & Wholesale; importation of gourmet

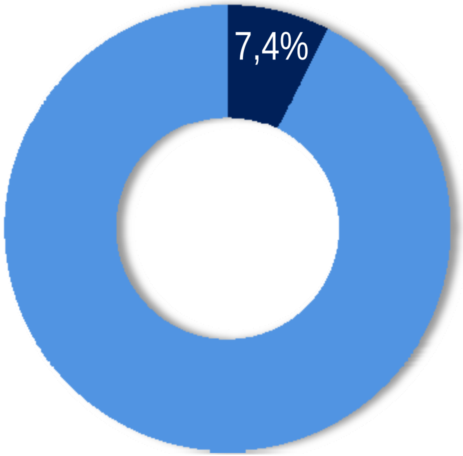
## Strategic imperatives & prospects

- Regional prospects probably the most promising in total Foodservice stable; focus will be on mid to high end customer, particularly in mainland China where there is a burgeoning middle class
- Hong Kong: local market competitive and variable but mid term growth targeted on mainland, including new regional markets
- Singapore: targeting enhanced performance in F2011
- Australia: further progress but rate of growth unlikely to be at same pace in F2011; Fresh potential
- New Zealand: extend Fresh range and network; further adding value initiatives; acquisitions evaluated

# Bidvest Foodservice Southern Africa
## - closing off the year on a high note

- Bidvest Foodservice SA (formerly Caterplus)
- Bidfood Ingredients
- Speciality

Current contribution to Group Trading Profit



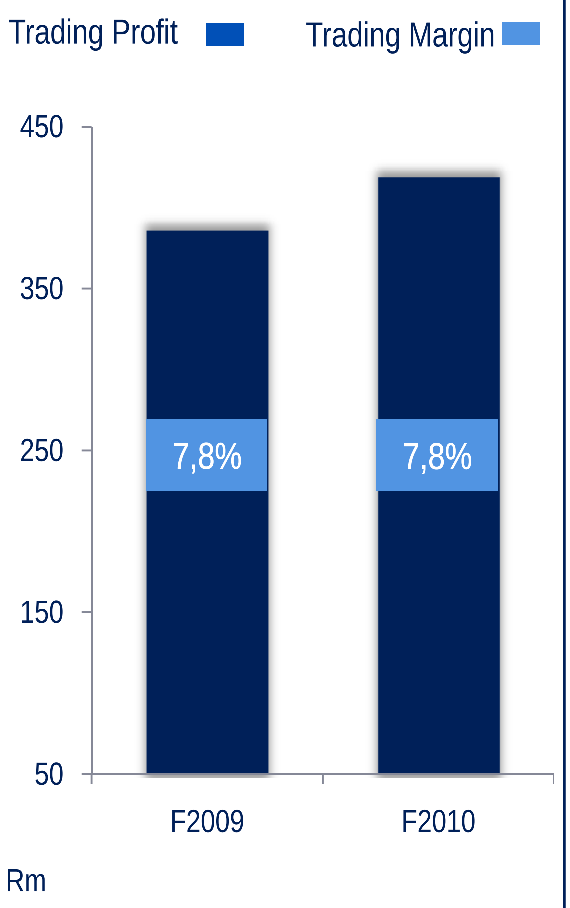
# Bidvest Foodservice Southern Africa
## - closing off the year on a high note

Bidvest

### Results

- Despite a deflationary and shrinking marketplace 2010 profits at a record level, with Ingredients & Speciality particularly strong
- H1 profits down by a relatively respectable 2% to R214m but a concerted effort results in a 22% surge in H2 profits to R205m vs. R168m in H2 of F2009
- Price inflation continued to fall sharply thru 2010, deflation in H1
- Bidvest Foodservice SA: a 17% dip in H1 profits turned to a 19% increase in H2 for a maintained annual result in a stressed market. Enabling factors included 2010 FIFA World Cup™ business drive, tight expense control, supplier incentives, further reduction in shrinkage and an aggressive pursuit of market share. Industrial catering negatively impacted by 2010 FIFA World Cup™, education sector holidays
- Speciality: sales up 6%, 30% rise in profits on stronger H2 ; strengthening rand presented a margin challenge; aggressive promotional activity at seasonal occasions; coastal (vacation) and home entertainment demand good over 2010 FIFA World Cup™; new opportunities in convenience sector such as petrol stations being exploited; own-brand Goldcrest continues to gain traction

| | |
|---|---|
| Revenue | +8,7% |
| Trading Profit | +8,5% |



# Bidvest Foodservice Southern Africa
## - closing off the year on a high note

Bidvest

- **Ingredients:** revenue down slightly but profits up 19% despite deflationary pressures; 2010 FIFA World Cup™ had minimal impact on result; Crown Trading result was down due to weak sales and deflation in key inputs but the Crown food ingredients factory produced an excellent rate of profit increase driven by product innovation; NCP Yeast returned a particularly strong result assisted by procurement of raw materials on favourable terms but unlikely to be repeated; sales revenue at Chipkins bakery group was disappointing but profits improved satisfactorily; good cash generation for the year

### Strategic imperatives & prospects

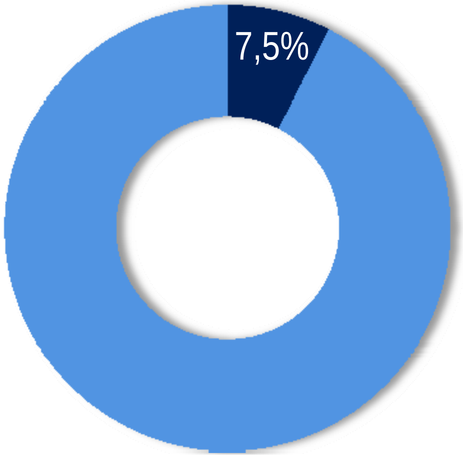
- **Speciality**: new premium brand agencies to be represented; continued focus on growth in own-brand; extend gains in the independent trade
- **Bidvest Foodservice SA**: leadership and staff development remains key; continued focus on optimising sales base and building alliances with identifiably better quality customers; environment remains tough requiring trading discipline
- **Ingredients**: technical progress, product development, innovation key focal points; extension of bakery ingredients offering

# Bidvest Industrial & Commercial Products – bottomed out

Bidvest

- Electrical Wholesaling
- Stationery
- Office Furniture
- Packaging Closures
- Industrial Catering Equipment
- Materials Handling (Nissan forklift trucks)

Current contribution to Group Trading Profit



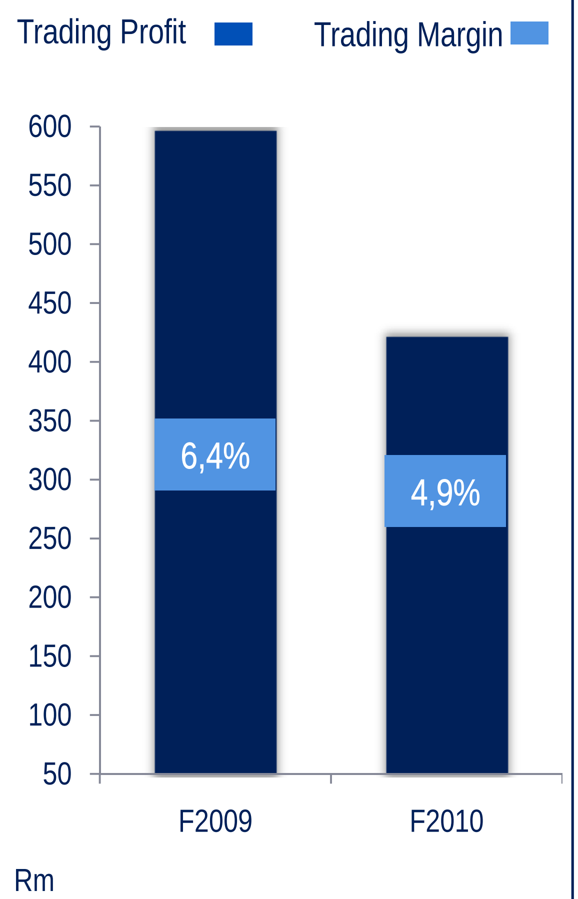
# Bidvest Industrial & Commercial Products – bottomed out

Bidvest

## Results

- Rate of decrease in profits slowed sharply in H2 and by Q4 there was evidence that the worst was over; asset management was tightened and expenses increased by only 2%, well below budget; cost base has been trimmed to the bone in the past two years
- Electrical and office furniture have borne the brunt of the slump but even normally stable business stationery has not been exempt
- Electrical Wholesaling: H1 result was significantly down, H2 flat, with full year decrease in revenue and profit limited to 11% and 32% respectively; a year of depressed demand and ferocious competition for available business; construction markets in decline, larger projects are completed with little of substance to replace slowing government spend; Voltex energy saving endeavours remain in developmental phase; Q4 sales and profits were mildly encouraging
- Stationery: Waltons revenue down slightly, profits down a third but largely due to customers buying down to lower yielding categories, competitive pressure and the affect of extended school holidays over 2010 FIFA World Cup™; dramatic downsizing of Gauteng bulk store in process as suppliers are encouraged to deliver direct to branches or use bulk store only as a cross-dock; distribution in KwaZulu Natal to be streamlined within a bespoke facility with benefits to flow from F2012

| | |
|---|---|
| Revenue | -7,0% |
| Trading Profit | -29,4% |



# Bidvest Industrial & Commercial Products – bottomed out

Bidvest

- Furniture: Corporate customers reduced, cancelled or deferred capex; a dreadful result in sympathy with the tight business environment with all three brands in loss; rationalisation has taken place
- Kolok: a generally pleasing result despite disruptions in Q4 due to 2010 FIFA World Cup™ and a weak market; distribution capabilities continue to be refined at this market leading printer supplies, printers, scanners, data storage supplies and computer accessories business representing top global OEM's
- Packaging Closures & Catering Equipment:
- Afcom GE Hudson profits were flat for the year, an encouraging result in a difficult and price sensitive market
- Buffalo Executape revenue and profits increased slightly after a strong end to the year
- Vulcan profits up 8% in a unpredictable environment with very pleasing 2010 FIFA World Cup™ business and strong exports
- Materials Handling: a modest but profitable contributor, agency with Nissan

## Strategic imperatives & prospects

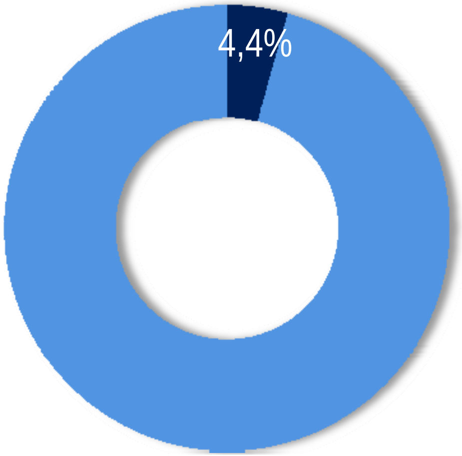
- Electrical Wholesaling: immediate prospects are mildly encouraging and further downside is unlikely
- Stationery: savings from new Gauteng delivery model effective F2011, profitability likely to improve
- Furniture: tentative signs of improvement; right sized cost base well leveraged to benefit from volumes turning up
- Kolok: market price conscious and customers switch; the business has grown significantly in scale and revenue
- Vulcan: opportunities will continue to be sought throughout Africa
- Packaging & Closures: new ERP system, acquisition of Sellotape trademark an advantage, market share gains

# Bidvest Paperplus – a good score

Bidvest

- Printing and conversion
- Sales & Distribution
- Wholesale Stationery
- Labeling and Packaging products
- Personalisation and Mail
- Alternative Products

Current contribution to Group Trading Profit



# Bidvest Paperplus – a good score

Bidvest

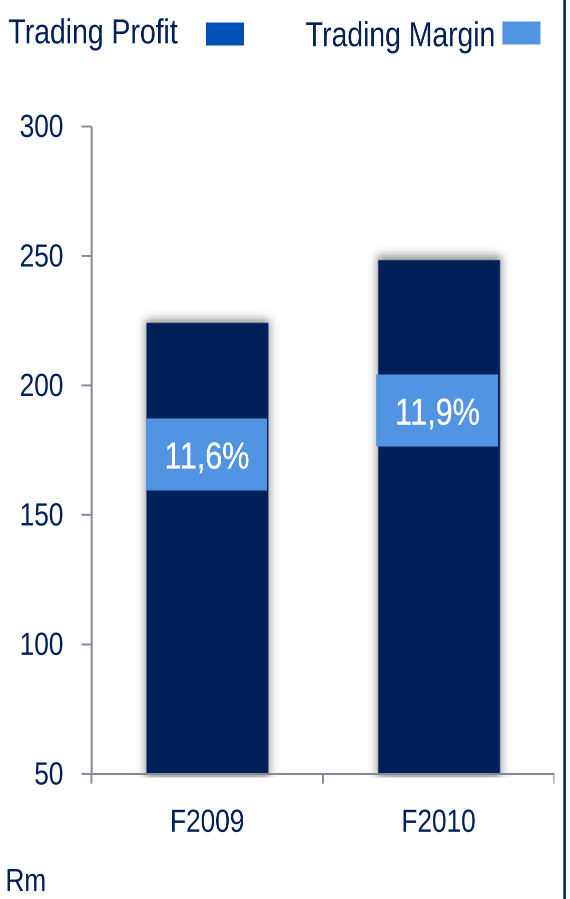
## Results

- Improved H2, revenue 25% higher (3% decline in H1), lifted by 2010 FIFA World Cup™ business such as hospitality packs, food packaging, and supplementary print runs
- Strong cash generation, funds employed reduced
- Reduced volumes in traditional business forms and stationary (30% of revenues), exacerbated by the recession, countered by pleasing growth in newer diversification and technology segments
- Parker/Waterman writing instrument agency contributed to result
- Print on demand has proved highly profitable

## Strategic imperatives & prospects

- European office targets project work, part of concerted tendering effort
- Electricity cost escalations a negative on manufacturing
- Behavioural changes by customers such as reduced waste, just in time ordering, less paper used etc will not end traditional applications anytime soon but it reinforces the necessity of diversification toward newer technology and a solutions rather than a pure product approach
- Complementary acquisitions continue to be sought
- Sunset/sunrise a pragmatic and profitable combination

| | |
|---|---|
| Revenue | +8,2% |
| Trading Profit | +10,8% |



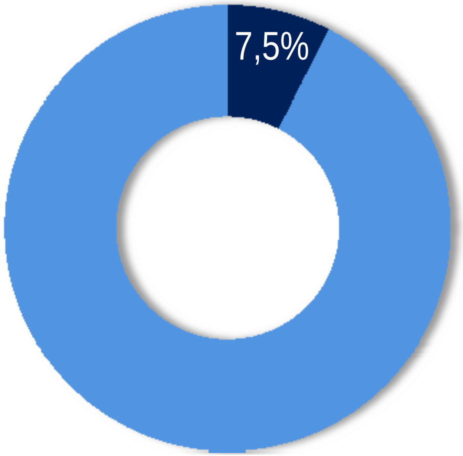
# Bidvest Automotive – stabilising

Bidvest

- Motor retail – 116 outlets
- BMW/Mini, General Motors, Land Rover/Volvo, Mercedes-Benz, Chrysler/Jeep/Dodge/Mitsubishi, Nissan/Fiat/Alfa/Renault, Peugeot/ Citroen, Toyota/Lexus/Hino, Volkswagen/Audi, Suzuki, Ford/Mazda, Chery, Foton, Mahindra
- McCarthy Call-a-Car, Corporate Fleet Marketing, Club McCarthy, Eliance
- Amalgamated Automobile Distributors (JV with Imperial)
- Burchmores Auctioneers

- Budget Car and Van Rental
- Yamaha Distributors
- Financial Services

Current contribution to Group Trading Profit



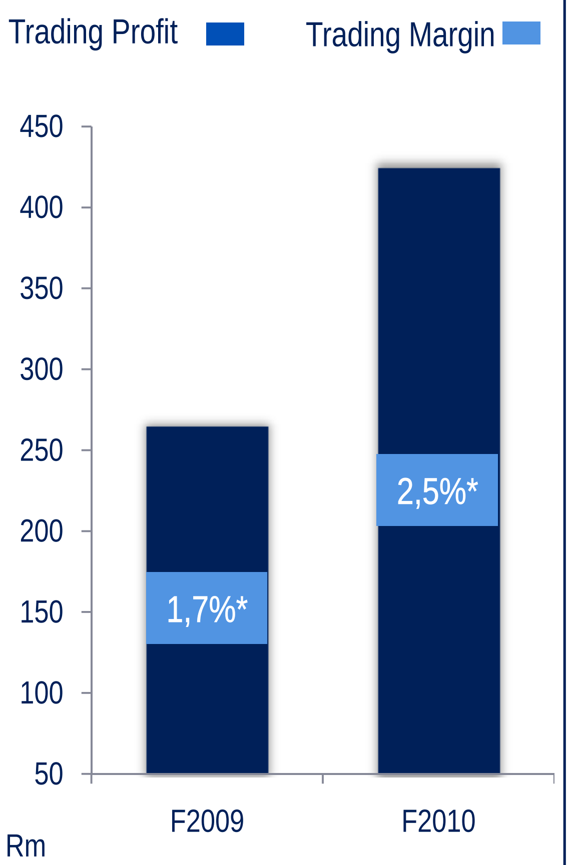
# Bidvest Automotive – stabilising

Bidvest

## Results

- Motor Retail
- Profits up 85% on a 12% rise in revenue as franchises stage a dramatic turnaround; operating margin remains inadequate at 1,4%; ROFE improved to 22%
- 20% reduction in outlets
- Profit driven by efficiencies, non-recurrence of right-sizing costs, strong used car result, solid underpin from parts and service
- Volumes remained weak. Used vehicle sales down 5% to 42 594 units, new sales down 2% to 29 697 units, total units 72 291 vs. 75 114, down 4%; New vehicle market down 40% since peak, used vehicle sales outperform new
- Toyota, Volkswagen/Audi, Mercedes-Benz top performing franchises
- Private market subdued, Fleet car demand up, commercial vehicle market weak
- Parts & service income 56% of dealer profits on average, followed by used at 25% and new at 19%. New contribution at historic lows
- Substantially improved position at Value Centres
- Burchmore's Auctioneers again made a handsome contribution
- AAD JV incurred a substantial loss but returned to profit in Q4
- Financial Services
- Profits perform strongly, record market penetration across insurance and life products, benefit of a substantial mark to market unrealised gain on investment income

| | |
|---|---|
| Revenue | +10,7% |
| Trading Profit | +60,4% |




*NB: comparative restated to reflect transfer of Fleet Services to Bidvest Bank

# Bidvest Automotive – stabilising

- Budget Car & Van Rental: result disappointing in a cut-throat market; fleet utilisation slipped on poor 2010 FIFA World Cup™ related demand; average daily revenue increased marginally
- Yamaha Distributors: retains a strong product line-up but leisure market remained weak, well down from highs in ATVs, motorcycles and marine
- Cash applied to working capital – increased inventory
- Heavy Equipment exited

## Strategic imperatives & prospects

- The economic outlook remains fragile and a number of factors remain negative for big ticket purchases
- Emissions tax and significant hikes in perks tax decidedly negative and add to other cost pressures on disposable income such as toll road fees and electricity tariffs
- Credit approvals improving – conversions steadily >25% of applications but well down from pre National Credit Act years
- Replacement demand cycle will increasingly support new vehicle sales as will price stability as a result of continued currency strength
- New car market could be up 25% in 2010 from 2009 but a return to highs of 714 000 units is unlikely
- Multi-franchising where feasible, increased emphasis on customer retention
- Benefits of new streamlined structure already apparent
- F2010 was a year of financial recovery and the rate of growth in F2011 will be substantially lower

# Bidvest Namibia – the ocean's bounty

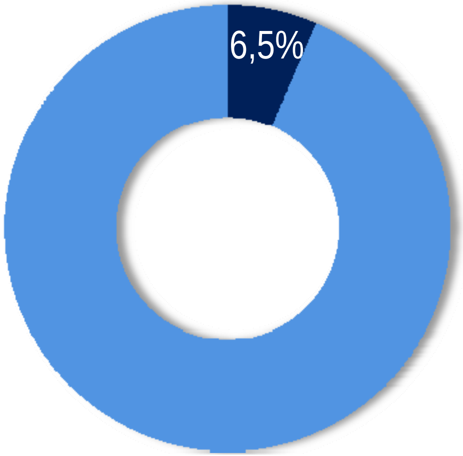
## BidFish

- Fishing and canning

## BidCom

- Stationery and office furniture
- Electrical supplies
- Foodservice
- Automotive services
- Office solutions
- Printer consumables
- Freight management services and travel

Current contribution to Group Trading Profit




Listed 26 October 2009 on the Namibian Stock Exchange; N$314m in new equity raised through an issue of shares at 720c each; Bidvest retains a 52% interest

# Bidvest Namibia – the ocean's bounty

Bidvest

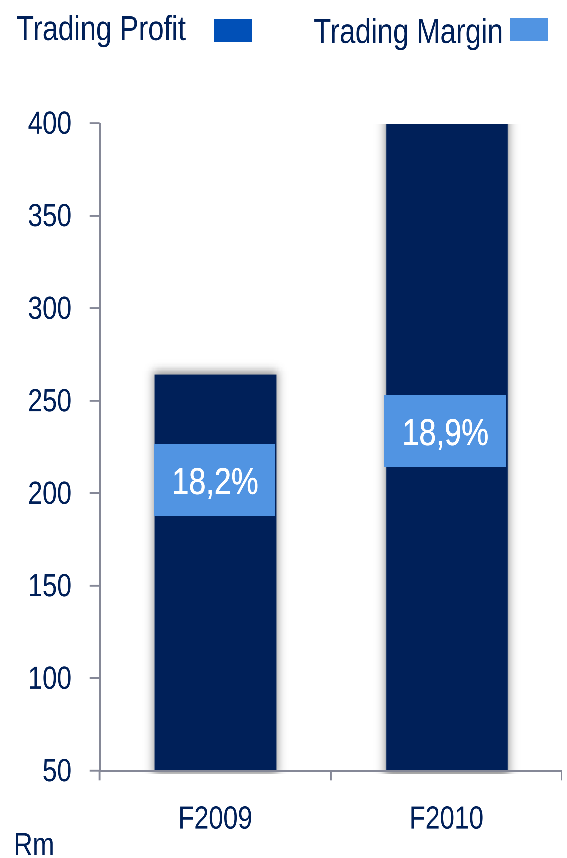
## Results

- Revenue up 20,6% to R1,95bn, profits up 25% to R367,9m driven predominantly by Fishing (78% of profits) and a strong result out of Freight (9%). Services (4%) and Foodservice (2%) were broadly steady on the prior year but profits at Industrial & Commercial Products (5%) declined sharply
- Normalised headline earnings as publicly reported up 44% from *N$129m to N$185m
- Capital investment in a fishing vessel has a positive impact on productivity
- Cash generated from operations doubled, good asset management

## BidCom

- Freight delivered a substantial improvement in revenue and profits on port activity, cargo flows and demand for agency services; focus on strengthening competitive position
- Services delivered a solid result out of Konica Minolta, Rennies Travel and Budget car hire in a challenging consumer market
- Foodservice held up well with maintained profits; market position stable, new opportunities sought in mining and range extension

| | |
|---|---|
| Revenue | +20,6% |
| Trading Profit | +25,0% |




Published results, released through the Namibian Stock Exchange news service, may be accessed at www.bidvestnamibia.com.na
* NB the Namibian dollar trades at parity with the South African rand

# Bidvest Namibia – the ocean's bounty

Bidvest

- Industrial & Commercial Products: decline in contract business in office furniture, reduced furniture sales to companies, a disruptive computer accessories market, a weaker construction environment and generally tighter margins

## BidFish

- Good catches and a recovery in selling prices offset the effects of a stronger currency the negative impact of which was N$110m on trading profit compared with the exchange rate in 2009
- Horse mackerel biomass healthy and positive for quota; the midwater trawler purchased for N$209m provided consistently better catch rates and reduced production unit costs for horse mackerel
- Namsea pilchard business did well with additional income from vessel operations in Angola and profits from sales of canned fish
- Twafica (monkfish business) secured a better result
- The oyster business continued to struggle

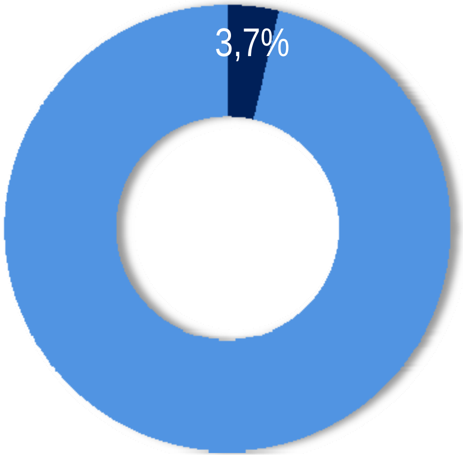
## Strategic imperatives & prospects

- Further expansion of the BidCom footprint + appropriate complementary acquisitions sought
- Foodservice is investing N$45m in a modern multi-temp distribution centre in Windhoek
- Total allowable catch could limit full exploitation of fishing capacity efficiencies
- Currency variability has a marked effect on fishing results
- Momentum being maintained and improved results are expected in F2011

# Bidvest Corporate – a real estate

- Corporate office
- Bidvest Properties
- Ontime Automotive

Current contribution to Group Trading Profit



# Bidvest Corporate – a real estate

Bidvest

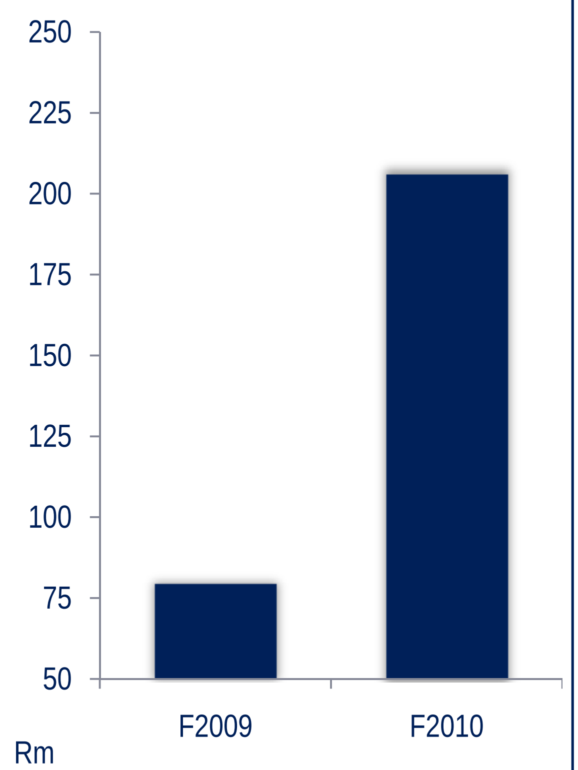
## Results

- Bidvest's strategic property holdings contributed a substantial R176,6m in income, up 22%
- Ontime Automotive loss reduced from R50m to R16m as a result of rationalisation
- Investment and other income and corporate costs made a positive contribution of R45m

And....

- Bidvest Wits football team won the Nedbank Cup
- Bidvest corporate brand is increasingly being associated with operating branding e.g. Bidvest Foodservice South Africa, formerly known as Caterplus

Trading Profit



# Our people are our universe...

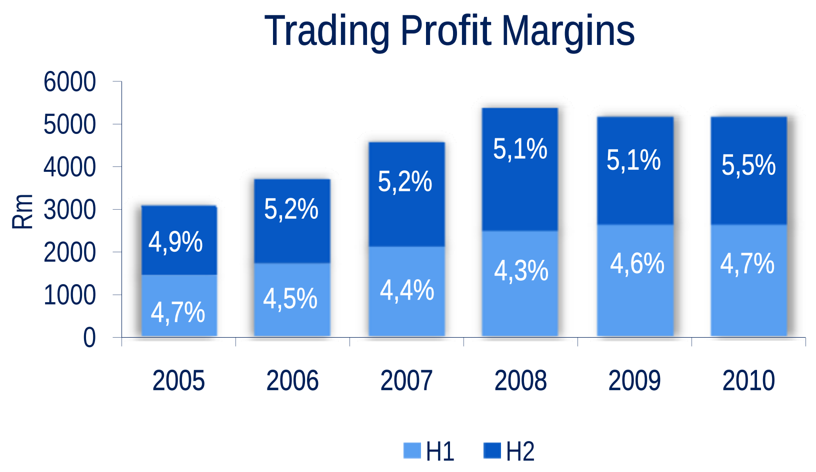
Bidvest

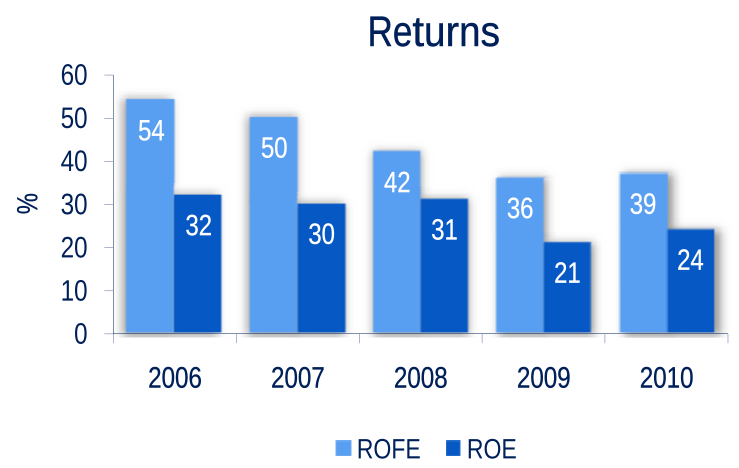
## Appendix 3

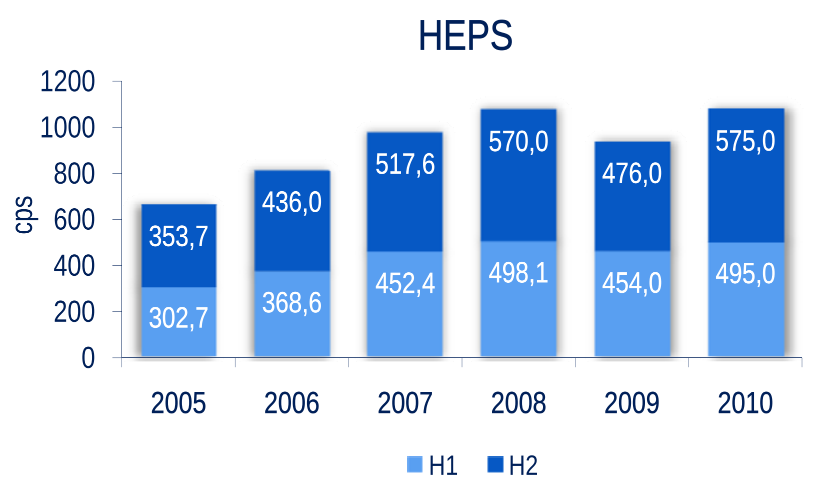
Historic performance

# Historic Performance – year to June

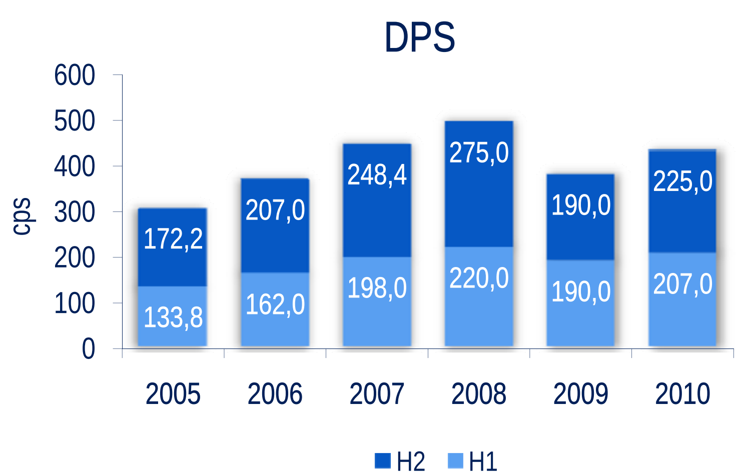
Bidvest




10% CAGR over 5 years




7% CAGR over 5 years