

PROFILE

THE BIDVEST GROUP LIMITED is an international investment holding company listed on the JSE Securities Exchange South Africa in the Industrial – Support Service sector, with subsidiaries listed on the London, Australian and Luxembourg stock exchanges.

The strategy of the Group is to be invested in companies operating in the fields of service, distribution and trading, which could encompass light manufacturing, using the capacity of its South African growth engine to develop local operations and drive international expansion.

The Group comprises three umbrella divisions: The Services Division, The Foodservice Products Division and The Commercial Products Division, with operations located in South Africa, the United Kingdom, Australia, New Zealand and continental Europe.

Despite its size, Bidvest is a highly entrepreneurial, decentralised and incentivised Group with a culture of transparency, accountability, integrity, excellence and innovation. Its 70 754 employees around the world are dedicated to simplifying their customers' lives.

The Group's objective is to enhance shareholder wealth through real growth in earnings and distributions per share by means of organic growth, selective acquisitions and control of funds employed.



**The Services
Division**



**The Foodservice Products
Division**



**The Commercial Products
Division**



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THE BIDVEST GROUP LIMITED

1988 - 2003

THE HISTORY OF BIDVEST



1988

Chipkins, the first acquisition, followed shortly thereafter by Seaworld. The start of the Caterplus division.



1989

Acquisition of Afcom.



1990

Bid Corporation Limited becomes the pyramid holding company of Bidvest.



1991

Acquisition of Steiner Services – beginning of the hygiene business.



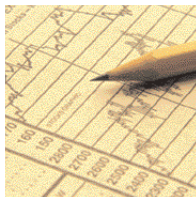
1992

Crown Mills acquired and merged with National Spice to form Crown National.



1993

Safcor Freight acquired – the start of Bidfreight. Prestige Cleaning Services acquired and grouped with Steiner to form Bidserv.



1994

Rights offer raises R300 million, 10-for-1 share sub-division.



1995

First steps to international expansion taken – 50,1% of Australian Stock Exchange-listed Manettas acquired and renamed Bidvest Australia.

1988 - 2003

1996

Empowerment begins with Women Investment Portfolio Holdings and Worldwide African Investment Holdings each acquiring a 5% shareholding in Bid Corporation Limited.



1997

100% of Waltons Stationery Group acquired, Bid Corporation Limited unbundled and Bidvest incorporated into the industrial index.



1998

Bidvest plc, incorporating Bidvest Australia, was created with dual listings in Australia and Luxembourg. Local acquisitions included the Rennies Group and Lithotech.



1999

Booker Foodservice, renamed 3663 First for Foodservice, acquired by Bidvest plc.



2000

Acquisition of Island View Storage, banking licence granted to Rennies Bank, and 77% of I-Fusion acquired. Bidvest plc enters the New Zealand foodservice market with the acquisition of Crean Foodservice.



2001

John Lewis Foodservice acquired and incorporated into Bidvest Australia, creating the leading foodservice distributor in Australia. The Group wide-area network, Bidnet, developed by I-Fusion. mymarket.com, Bidvest's e-commerce initiative launched. The Group simplified and reclassified into three umbrella divisions for clarity of focus and to set the platform for future growth.



2002

Acquisition of 56,7% of London Stock Exchange-listed Jacobs Holdings plc, which was renamed Bidcorp plc, to form the base for the international expansion of Bidfreight. Paragon acquired and merged with Lithotech. Remaining 68% of Voltex acquired, to form part of The Commercial Products Division. The minority shareholding in I-Fusion acquired.



2003

Danel, the largest business forms manufacturing and distribution operation in France, acquired and renamed Lithotech France. The Bidvest Academy, a Group training and development programme, launched. Groundbreaking Black Economic Empowerment initiative with Dinatla Investment Holdings announced. Small strategic foodservice acquisitions in the United Kingdom, Australian and New Zealand markets.





GROUP FINANCIAL HIGHLIGHTS

		Twelve year compound growth rates % per annum	2003	2002	2001	2000
EXTRACTS FROM FINANCIAL STATEMENTS (R'000)						
Revenue	48,4		47 073 375	41 950 388	29 415 011	26 427 620
Operating income	41,3		2 244 121	2 012 611	1 422 212	1 215 222
Attributable income	44,3		1 382 308	1 241 249	1 035 466	884 148
Shareholders' interest			5 412 659	5 563 617	3 860 494	3 028 819
Cash generated by operations			2 666 695	2 751 675	1 558 774	1 282 688
Total assets			14 571 382	15 117 104	9 741 970	8 134 879
Wealth created by trading operations			8 812 893	7 307 305	5 079 614	4 515 614
SHARE STATISTICS						
Headline earnings per share (cents) ⁽¹⁾	27,6		479,0	436,2	361,8	306,4
Distribution per share (cents) ⁽²⁾	27,9		220,0	190,0	169,2	150,3
Distribution cover (times) ⁽²⁾			1,9	2,1	2,1	2,0
Distribution yield (%)			5,1	4,1	3,4	3,2
Net tangible asset value per share (cents)	24,6		1 561	1 569	1 186	1 046
Share price (cents)						
high			4 900	5 200	5 200	6 550
low			3 900	3 980	4 075	3 620
closing (June 30)	25,6		4 300	4 600	5 010	4 680
Market capitalisation (Rm's)	38,1		13 015	14 316	14 821	13 555
Volumes traded (000's)			156 525	125 566	99 096	104 122
Volume traded as % of weighted number of shares			50,8	42,0	34,0	36,1
RATIOS AND STATISTICS						
Return on total shareholders' interest (%)			24,8	32,2	34,2	29,6
Return on average funds employed (%) ⁽³⁾			48,9	56,8	43,6	41,7
Operating income margin (%)			4,8	4,8	4,8	4,6
Current asset ratio			1,3	1,2	1,2	1,1
Quick asset ratio			1,0	0,9	0,9	0,8
Number of employees			70 754	66 879	54 251	50 941
Number of shares in issue (000's) ⁽⁵⁾			302 679	311 217	295 821	289 638
Number of weighted shares in issue (000's) ⁽⁵⁾			308 116	299 089	291 599	288 554

⁽¹⁾ Based on weighted average number of shares in issue.

⁽²⁾ Includes interim dividend paid, capitalisation issues at market value, distributions of share premium and final distributions approved after year-end.

⁽³⁾ Return on average funds employed is calculated using the weighted average of the Group's operating assets, excluding cash and operating income before interest and taxation.

⁽⁴⁾ The comparative figures have been restated to account for the various changes in accounting policies over the period.

⁽⁵⁾ The number of shares in issue has been reduced by the treasury shares held by a subsidiary company.

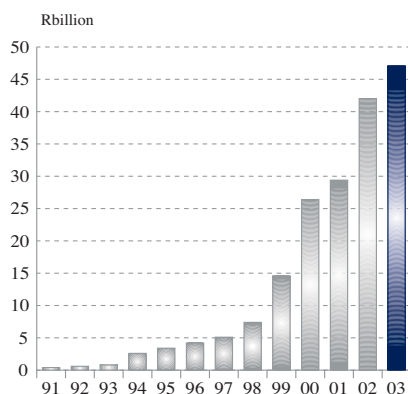
1999	1998	1997	1996	1995	1994	1993	1992	1991
14 646 145	7 432 920	5 069 948	4 166 682	3 432 155	2 560 707	775 206	595 994	411 694
712 230	493 051	276 843	216 111	165 243	115 622	68 461	58 075	35 377
659 573	400 872	214 249	165 577	123 751	88 602	35 745	25 071	16 898
2 985 433	2 803 898	1 758 311	802 451	602 358	499 657	430 522	134 156	107 064
859 256	491 126	297 814	277 035	113 811	125 146	45 708	59 691	23 216
7 680 848	4 101 777	3 251 061	1 583 321	1 188 202	980 743	747 401	388 563	321 639
2 692 295	1 610 681	899 879	696 702	524 636	412 828	224 924	175 299	104 350
243,0	171,2	124,9	103,1	80,1	58,6	38,7	28,0	25,6
127,3	101,3	70,8	56,1	43,0	30,2	21,0	16,4	11,5
2,0	1,7	1,8	2,5	2,7	2,9	2,5	2,3	2,4
2,5	2,2	2,0	2,2	2,3	2,1	2,7	4,1	4,1
1 042	1 135	771	438	343	292	258	136	111
5 400	5 980	3 535	2 956	2 000	1 470	780	400	283
2 910	3 250	2 275	1 838	1 450	780	343	250	180
5 040	4 525	3 500	2 590	1 875	1 470	780	400	280
14 435	11 181	7 968	4 681	3 294	2 502	1 301	391	271
89 262	64 413	26 456	13 997	8 140	11 061	1 186	4 877	1 247
32,9	27,5	14,2	7,8	4,7	6,5	1,1	5,0	1,8
23,5	22,8	29,1	30,8	27,8	23,0	31,2	27,3	68,6
40,4	37,2	53,9	57,6	58,8	48,9	29,0	28,2	37,9
4,9	6,6	5,5	5,2	4,8	4,5	8,8	9,7	8,6
1,2	2,8	2,0	2,0	1,9	1,8	2,0	2,5	1,7
0,9	2,1	1,5	1,5	1,5	1,4	1,5	1,4	1,0
50 132	31 420	30 001	21 506	14 970	14 117	4 749	4 784	2 226
286 418	247 095	228 027	183 041	175 701	171 131	166 775	98 552	96 266
271 483	234 090	186 779	179 895	173 306	169 121	105 217	97 028	69 092



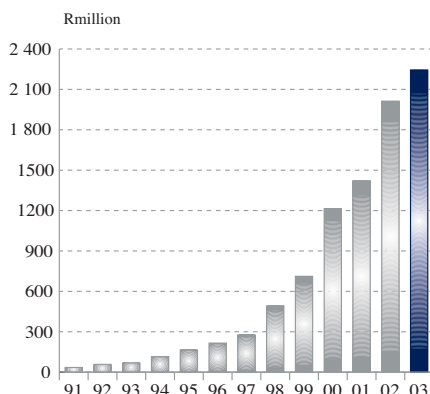
FINANCIAL HIGHLIGHTS

(CONTINUED)

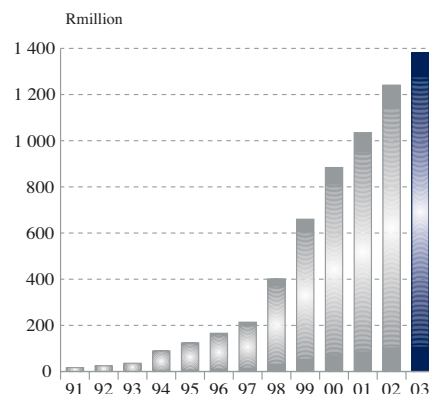
REVENUE



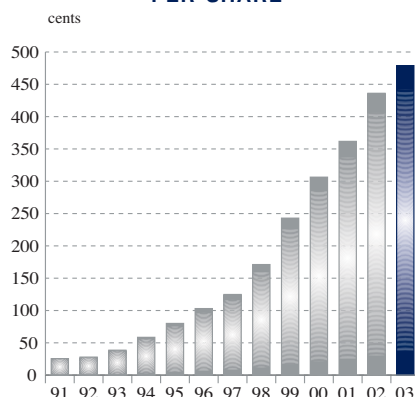
OPERATING INCOME



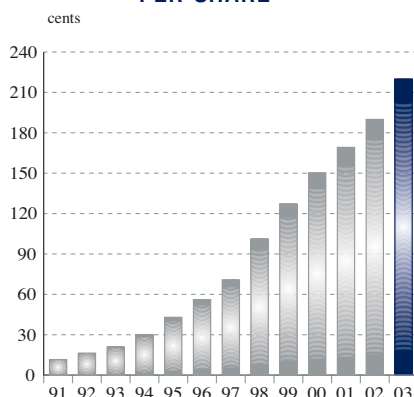
ATTRIBUTABLE INCOME



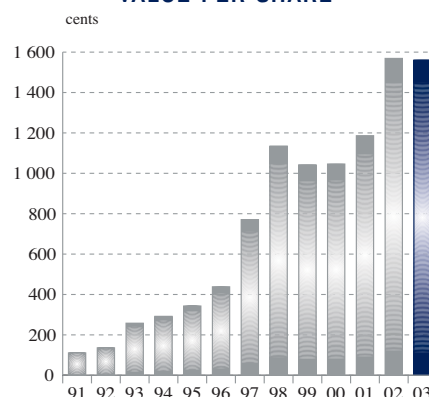
HEADLINE EARNINGS PER SHARE



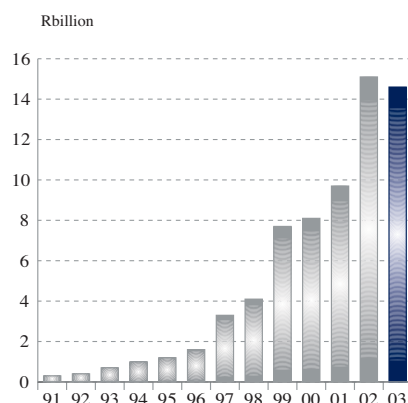
DISTRIBUTION PER SHARE



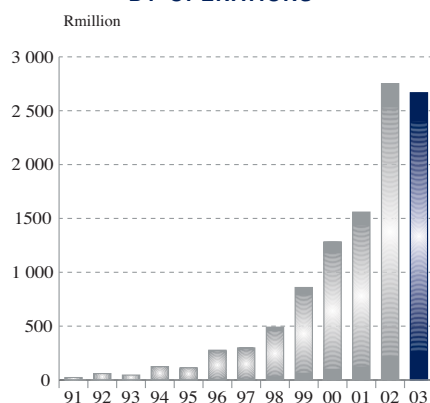
NET TANGIBLE ASSET VALUE PER SHARE



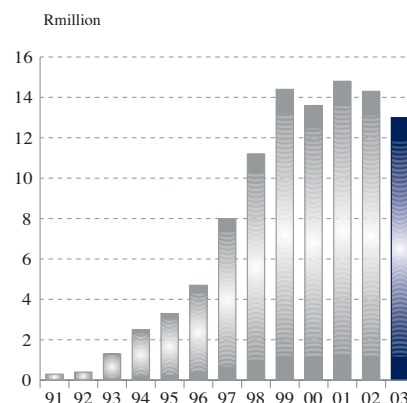
TOTAL ASSETS



CASH GENERATED BY OPERATIONS



MARKET CAPITALISATION



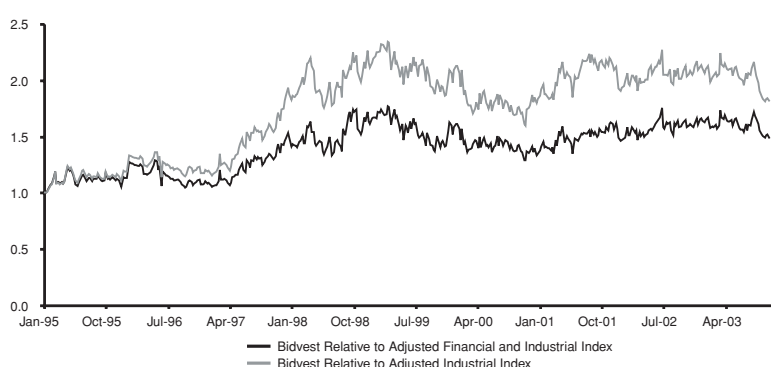
SHARE PRICE PERFORMANCE AND INDICES

FREE FLOAT AND LIQUIDITY

Bidvest is considered to have a 100% free float for purposes of the Morgan Stanley International Emerging Market Index in which it is included. Bidvest also has the JSE's highest liquidity rating.

BIDVEST RELATIVE SHARE PRICE PERFORMANCE

The graph represents Bidvest's share price performance relative to indices which have been adjusted to give a more meaningful comparison of Bidvest's share price performance to that of its peer group. Richemont Securities AG, whose business is offshore, in completely different markets and being a major constituent of the indices, has been excluded in the determination of the adjusted indices.



DOW JONES SUSTAINABILITY WORLD INDEX

Bidvest is one of only three South African companies listed as an index component in the Dow Jones Sustainability World Index, selected on the basis of strategy, innovation, financial performance and stakeholder relations.



CONTRIBUTION PER EMPLOYEE

FOR THE YEAR ENDED JUNE 30 2003

	Number of employees	Operating income R'000	Contribution per employee R'000
THE SERVICES DIVISION	49 473	750 502	15
Bidfreight	8 144	427 731	53
Bidserv	38 973	166 713	4
Rennies Financial Services	2 356	156 058	66
THE FOODSERVICE PRODUCTS DIVISION	9 822	843 449	86
Bidvest plc	6 676	569 434	85
Caterplus	2 243	179 817	80
Combined Foods	903	94 198	104
THE COMMERCIAL PRODUCTS DIVISION	11 205	613 342	55
Bidoffice	7 771	393 845	51
Bidpac	1 420	103 069	73
Voltex	2 014	116 428	58
CORPORATE SERVICES	254	36 828	145
	70 754	2 244 121	32



EXECUTIVE DIRECTORS

EXECUTIVE DIRECTORS

**BRIAN JOFFE** (56)

Executive Chairman; CA(SA)

Appointed: March 1 1989

Directorships: Executive Chairman of The Bidvest Group Limited, Chairman of Bidvest plc; Chairman of Bidcorp plc; Non-executive Director of EnviroServ Holdings Limited; director of numerous Bidvest companies

Brian has served as Executive Chairman since he founded Bid Corporation Limited in 1988 and has over thirty years of local and international commercial experience. He was one of the Sunday Times' top five businessmen in 1992 and is a past recipient of the Jewish Business Achiever of the Year award. Brian was voted South Africa's Top Manager of the Year in 2002 in the Corporate Research Foundation's publication "South Africa's Leading Managers".

**FREDERICK JOHN BARNES** (52)

Executive Director

British

Appointed: October 27 2003

Directorships: The Bidvest Group Limited; Bidvest plc; Chief Executive of 3663 First for Foodservice

Fred has extensive international foodservice and distribution experience.

**BERNARD LARRY BERSON** (38)

Executive Director

Australian

Appointed: October 27 2003

Directorships: The Bidvest Group Limited; Bidvest plc; Managing Director of Bidvest Australasia

Bernard has fourteen years of international financial and administrative management experience.

**MYRON CYRIL BERZACK** (54)

Executive Director

Appointed: April 29 2002

Directorships: The Bidvest Group Limited; Chairman of Voltex; Non-executive Director of Allied Electronics Corporation Limited; Amalgamated Appliance Holdings Limited and Bidpac (Pty) Limited

Myron has thirty-four years' experience in the electrical industry, specialising in the marketing, distribution, financial control and reporting functions.

**LILIAN GARNER BOYLE** (56)

Executive Director; MA Econ (Glasgow), MBA

British

Appointed: January 23 2001

Directorships: The Bidvest Group Limited and numerous subsidiaries thereof; Chief Executive of Rennie's Financial Services; Non-executive Director of the South African Banknote Company (Pty) Limited

Lilian has thirty-five years of diverse business experience including seven years in the freight management industry and sixteen years in the travel industry. She was a finalist of the Business Woman of the Year 1992 and is Chairman of the Business Travel Guild.

**LEONARD IVAN CHIMES** (69)

Executive Director

Appointed: June 30 1997

Directorships: The Bidvest Group Limited and numerous subsidiaries thereof; Chairman of Bidoffice

Len has over forty years' experience in the office products industry, including office furniture, and has been with Bidvest since the acquisition of Waltons in 1997.

**MURIEL BETTY NICOLLE DUBE** (31)

Executive Director; BA (Hons)

Appointed: October 27 2003

Directorships: The Bidvest Group Limited; EnviroServ Holdings Limited; ZAICO (Pty) Limited; Diphororo (Pty) Limited

Muriel, who has been appointed as Commercial Director at Bidvest, has senior strategic management and operations experience both in the private and public sectors. Her private sector experience has predominantly been in multinational companies, geared towards advice on environmental, sustainable development and transformation strategies. As a senior government official, Muriel focused on policy development and implementation globally. Muriel has published several articles on sustainable development.

**RODGER WILLIAM GRAHAM** (57)

Executive Director; BCom, MBA

Appointed: February 19 2001

Directorships: The Bidvest Group Limited and numerous subsidiaries thereof; Chairman of Bidfreight Terminals; Chief Executive of Bidcorp plc

Rodger has more than twenty years' experience in the textile industry and twelve years' in the freight industry. He was the Managing Director of Island View Storage when it was acquired by Bidvest in 2000 and is currently Chief Executive of Bidcorp plc.

EXECUTIVE DIRECTORS (CONTINUED)**ALAN MICHAEL GRIFFITH (53)***Executive Director***Appointed:** August 14 1998**Directorships:** The Bidvest Group Limited and numerous subsidiaries thereof; Managing Director of Minolta SA

Alan has over thirty years' experience in office automation with Minolta. He was appointed to the Board of Bidvest following the acquisition of Waltons.

**LIONEL JACOBS (60)***Executive Director; MBA***Appointed:** October 27 2003**Directorships:** The Bidvest Group Limited; Bassap Investments (Pty) Limited

Lionel is an entrepreneur with extensive negotiating and investment skills and established Bassap Investments (Pty) Limited, a core shareholder in the Dinatla consortium, to further his commitment to the principles of Black Economic Empowerment. He currently serves as Commercial and Transformation Director in Bidserv.

**COLIN HUGH KRETZMANN (56)***Executive Director; CA(SA)***Appointed:** August 10 1992**Directorships:** The Bidvest Group Limited and numerous subsidiaries thereof; Bidvest plc; Chairman of Caterplus and Combined Foods

Colin has vast experience in the food manufacturing industry and joined Bidvest eleven years ago from which time he has been instrumental in developing the Group's food interests through local and international acquisitions.

**PETER NYMAN (58)***Executive Director; CA(SA), ACMA, HDip Tax Law***Appointed:** February 1 1991**Directorships:** Financial Director of The Bidvest Group Limited; director of numerous Bidvest subsidiaries including Bidvest plc and Rennies Bank Limited; Chairman of the trustees of the Quantum Medical Aid Society, Bidcorp Group Pension Fund and Bidcorp Group Provident Fund

Peter has extensive local and international financial experience in a diverse range of industries, specialising in tax.

**LINDSAY PETER RALPHS (48)***Executive Director; CA(SA)***Appointed:** May 10 1992**Directorships:** The Bidvest Group Limited and numerous subsidiaries thereof; Chairman of Bidserv

Lindsay joined Bidvest as Operations Director in 1992. In 1994 he was appointed Managing Director of Steiner and following the acquisition of Prestige to form Bidserv, appointed Chairman of Bidserv.

**DAVID KEITH ROSEVEAR (48)***Executive Director; CA(SA)***Appointed:** March 1 1992**Directorships:** The Bidvest Group Limited and numerous subsidiaries thereof including Bidvest plc and Bidcorp plc; Chairman of Bidfreight; Non-executive Director of Compu-Clearing Outsourcing Limited and Reclamation Group (Pty) Limited

Dave has many years of diverse experience. Dave is a chartered accountant, responsible, as chairman, for the Bidfreight division.

**ALAN CHARLES SALOMON (54)***Executive Director; CA(SA), BSc (London) (with honours)***Appointed:** September 10 1990**Directorships:** The Bidvest Group Limited and numerous subsidiaries thereof; Transpaco Limited; Chairman of Bidpac

Alan has twenty-five years' experience in the fields of manufacturing and distribution, specialising in productivity and efficiency improvements and customer service excellence programmes.

**CHARLES ELI SINGER (57)***Executive Director; CA(SA)***Appointed:** June 30 1995**Directorships:** The Bidvest Group Limited; Managing Director of Crown National

Charles has twenty-nine years' experience in the manufacture and distribution of consumer goods, the last eighteen of which have been spent involved with products relating to the meat and food industries.





EXECUTIVE DIRECTORS

(CONTINUED)

EXECUTIVE DIRECTORS (CONTINUED)



PIETER CHRISTIAAN STEYN (55)

Executive Director; PMD (Harvard)

Appointed: December 10 1998

Directorships: The Bidvest Group Limited; numerous Bidfreight companies and Saga SA (France); Chairman of Manica Africa and Aeromaritime International Management Services

Piet has over thirty years' experience in the freight, logistics, terminals and travel industries.



ROY WAINER (55)

Executive Director

Appointed: May 14 1991

Directorships: The Bidvest Group Limited; Managing Director of Caterplus' Frozen Foods division

Roy has traded in the perishable food industry since 1975 specialising in distribution to the foodservice industry.



PHILIP DOUGLAS WOMERSLEY (53)

Executive Director; BA, BSc (cum laude)

Appointed: August 14 1998

Directorships: The Bidvest Group Limited; Bidfreight; Chairman of Safcor Panalpina (incorporating Renfreight)

Philip has twenty-five years' experience in the freight industry – both operational and financial/administrative.



HOWARD LYLE GREENSTEIN (40)

Alternate Director; CA(SA)

Appointed: May 14 1999 as alternate to AC Salomon

Directorships: Managing Director of Afcom-GE Hudson

Howard joined Bidpac ten years ago and is active in its operational management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

FANI TITI (41)

Deputy Chairman; BSc (Hons), MA, MBA

Appointed: November 15 2001

Directorships: The Bidvest Group Limited; Kumba Resources Limited; The Armaments Corporation of South Africa Limited; Tiso Capital (Pty) Limited

Fani has senior operations management and leadership experience with an emphasis on investment and dealmaking, strategy formulation and implementation as well as corporate transformation from a skills development perspective. Fani was appointed Deputy Chairman of Bidvest in 2002.



DOUGLAS DENOON BALHARRIE BAND (59)

Independent Non-executive Director; CA(SA)

Appointed: October 27 2003

Directorships: *inter alia* The Bidvest Group Limited; Non-executive Director of The Standard Bank Group Limited; Electronic Media Network Limited; Supersport International Holdings Limited; MIH Holdings Limited; Tiger Brands Limited and the MTN Group

Doug has extensive experience in both commerce and industry and has served in an executive position in various blue-chip listed companies.



NAZEER CASSIM (49)

Independent Non-executive Director; LLB, LLM (Dallas), LLM (London)

Appointed: October 27 2003

Directorships: The Bidvest Group Limited

Nazeer is practising as senior counsel at the Johannesburg Bar and has presided as Acting Judge in the High Court and Labour Court of South Africa. He was awarded the Hilgard Muller Prize for best final year student – LLB (Unisa), a Fulbright Scholar in 1997-1998 – LLM at the Southern Methodist University, Dallas, USA and a British Council Scholar in 1984 – LLM at the University of London. In 2000 he was Chairman of the Society of Advocates, Johannesburg and has in excess of twelve articles published in law journals and book reviews.



STEPHEN KOSEFF (52)

Independent Non-executive Director; BCom, CA(SA), Hdip BDP, MBA

Appointed: June 17 1997

Directorships: *inter alia* The Bidvest Group Limited; JSE Securities Exchange South Africa; Investec Bank Limited; Investec Bank (UK) Limited; Chief Executive Officer of Investec Limited and Investec plc

Stephen has nearly thirty years of financial experience and is the recipient of numerous business awards. He is a former member of the Financial Markets Advisory Board and current Chairman of the Independent Banks Association.



DONALD MASSON (72)

Independent Non-executive Director; ACIS

Appointed: March 10 1992

Directorships: *inter alia* The Bidvest Group Limited; Cashbuild Limited; Alacrity Financial Services Limited; Valley Irrigation Limited; Faritec Holdings Limited and Prestasi Makelaars (Pty) Limited. Trustee of Investment Solutions; Cashbuild Pension Fund; Typographical Union Pension Fund and former Chairman of the South African Post Office Pension Fund

Donald is the former President of the Afrikaanse Handelsinstituut and a former member of the President's Economic Advisory Council. He has thirty-eight years of diverse business experience in senior executive positions at numerous listed, unlisted and parastatal organisations.



THEODOR HERZL REITMAN (77)

Independent Non-executive Director; MA (Cantab)

British

Appointed: June 17 1997

Directorships: *inter alia* The Bidvest Group Limited and Bidvest plc

Teddy has over forty years of international financial experience in various industrial and banking organisations.



JOSEPH LEON PAMENSKY (73)

Independent Non-executive Director; CA(SA), OMSG

Appointed: January 8 1990

Directorships: *inter alia* The Bidvest Group Limited; Bidvest plc; Bidcorp plc; South African Eagle Insurance Company Limited; Stonehage Financial Services Holdings (Jersey) Limited; Worldwide African Investment Holdings (Pty) Limited; Chairman of Rennies Bank Limited and Schindler Lifts (SA) (Pty) Limited

Joe is the longest serving non-executive director of The Bidvest Group of companies with over forty years' experience in the financial, insurance and banking industries and the recipient of a number of business and public awards. He serves as non-executive director on the boards of numerous public and private companies, both locally and internationally, and is a member of several audit and remuneration committees.





NON-EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTORS



MERVYN CHIPKIN (77)

Executive Director

Appointed: May 9 1989

Directorships: The Bidvest Group Limited and numerous Bidvest subsidiaries including Bidvest plc

Mervyn has been the Group's Deputy Chairman from the acquisition of Chipkins Catering Supplies in 1988 until 2002. He has sixty years' experience in the foodservice industry.



LARA KIM MATISONN (33)

Non-executive Director; BA, LLB, LLM (Cantab)

Appointed: February 15 2002

Directorships: The Bidvest Group Limited; Werksmans Inc.; Sebenza Forwarding and Shipping Consultancy (Pty) Limited; Werksmans Sponsors (Pty) Limited

Lara is a partner of Werksmans Inc. with seven years' experience as a commercial and corporate attorney. She is legal advisor to the Bidvest Board.



SIBUSISO PETER-PAUL NGWENYA (50)

Non-executive Director; BCom (Hons)

Appointed: August 24 2000

Directorships: *inter alia* The Bidvest Group Limited; P4 Radio Station (Pty) Limited; Zimisele Underwriting (Pty) Limited; Mail & Guardian (Pty) Limited; Sebenza Forwarding & Shipping Consultancy (Pty) Limited

Peter-Paul is a former Robben Island political prisoner, a founding trustee of the Makana Trust and the treasurer of the ex-Political Prisoner's Committee. He is an entrepreneur with twelve years' business experience.



BERNARD ROBERT CHIPKIN (74)

Alternate Director; BSc

Appointed: October 27 2003 as alternate to M Chipkin

Directorships: The Bidvest Group Limited

Bernard has nearly fifty years' experience in the catering supplies industry specialising in the buying and sourcing of goods, both locally and overseas. As Managing Director of Chipkins Catering Supplies, he received several Fedics Foodservice Supplier of the Year awards. He has been a director of Bidvest since September 10 1999.

The following Board changes took place on October 27 2003. Messrs IA Berman, FEA Robarts and CE Watt resigned as directors of Bidvest.

Ms MBN Dube and Messrs FJ Barnes, BL Berson and L Jacobs were appointed as executive directors, with Mr DDB Band and Adv N Cassim appointed as Independent Non-executive Directors.

Mr B Chipkin has become an Alternate Director to Mr M Chipkin.

Further Board changes will be made following the successful implementation of the Black Economic Empowerment initiative with Dinatla Investment Holdings (Pty) Limited.

COMMITTEES

Executive committee

B Joffe (*Chairman*), MC Berzack, LG Boyle, LI Chimes, CH Kretzmann, P Nyman, LP Ralphs, DK Rosevear and AC Salomon

Audit committee

JL Pamensky (*Chairman*), DDB Band, N Cassim, D Masson, P Nyman and DK Rosevear

Remuneration committee

JL Pamensky (*Chairman*), DDB Band, D Masson and P Nyman

Acquisition committee

DDB Band, B Joffe, D Masson, JL Pamensky and DK Rosevear

Nomination committee

B Joffe, D Masson and JL Pamensky

■ *Originally directors of Bid Corporation Limited, the Company's former holding company and appointed to the Board on the unbundling of Bid Corporation Limited.*

OBJECTIVES AND RESULTS

We discuss the objectives set by Bidvest, update certain objectives and report on the progress made.

► **Bidvest will continue to use its South African ‘engine’ to seek acquisitions and organic growth opportunities that fit with the business focus of its three umbrella divisions.**

- *Bidvest will seek to acquire businesses that fill the gaps in its service offerings.*
- Acquisition of Danel SA in France, renamed Lithotech France.
- Small strategic foodservice acquisitions were made in the United Kingdom, Australia and New Zealand.
- Acquisition opportunities are constantly being evaluated.

► **Bidvest plans to harness the benefits of being an international, multi-business group through the cross-pollination of ideas and expertise, in its drive to deliver ongoing shareholder value.**

- *Focus in the year ahead will be on leveraging off the products and services we provide and promoting cross-selling across the Group.*
- The promotion of cross-selling across the Group is an ongoing process.

► **Bidvest will continue to make strategically defensive investments in complementary businesses operating in similar fields where such an investment would yield a satisfactory return.**

► **Through Bidvest plc, the Group will expand its foodservice interests in the markets in which it is currently active. Further expansion opportunities will be sought in continental Europe and the United States of America.**

- *Acquisitions for The Foodservice Products Division remain a priority.*

Acquisitions

- Swithenbank in the United Kingdom.

- Macmont Hospitality Supplies and a number of small acquisitions in Australia.
- Table Talk in New Zealand.

- *Bidvest plc’s strategic patience, by not forcing the pace of acquisitions, has paid off in that the current difficult trading conditions have created numerous opportunities.*

► **Bidvest intends to continue its tradition as a learning corporation and, through its divisions, to train and develop its staff in not only the expertise necessary for the job, but also in life and leadership skills.**

- The Bidvest Academy was launched in May 2003 to provide a platform for identifying and developing young executive talent within the Group.

► **Through mymarket.com Bidvest intends to develop a culture that is ready to embrace technology and adapt to the Group’s business models. This e-commerce initiative is a long term project from which no profit is expected in the immediate future.**

- *mymarket.com is aggressively targeting new customers and suppliers to trade online.*
- As at June 30 2003, mymarket.com had 32 buying organisations, 660 suppliers listed on the platform and 5 637 users.
- The mymarket.com platform is used to facilitate the cross-selling process across the Group.

► **Bidvest aims to cautiously increase its debt and would feel comfortable with a debt-to-equity ratio of up to 40%, should the need arise.**

► **Opportunities between Bidfreight and Bidcorp will be explored.**

- Bidcorp is currently being stabilised. Opportunities will be pursued to ensure Bidcorp’s involvement in trade between South Africa, the United Kingdom and continental Europe.

► **Bidvest intends to actively participate in the concessioning process of the South African ports as and when it happens.**

- The start of the concessioning process is awaited.

► **Bidvest intends to increase its black economic empowerment shareholding.**

- Groundbreaking black economic empowerment initiative with Dinatla for 15% of Bidvest announced.
- Following the successful implementation of the Dinatla initiative, empowerment institutions will own an effective 35,0% of Bidvest, with a further 5,6% being managed by empowerment asset managers.

► **Export initiatives continue to be proactively pursued.**

- The rand strength has slowed these initiatives.



Brian Joffe
Executive Chairman

CHAIRMAN'S STATEMENT

Bidvest achieved satisfactory results and a solid operational performance, delivering its fourteenth consecutive year of growth. Management performed well recording significant organic growth. Operating margins improved in an environment of an appreciating currency.

The results may be below market expectation, principally due to the R117,7 million negative movement in unrealised currency losses on the translation of foreign cash resources; the R73,0 million negative impact of the dollar-based fishing operations recording lower income in local currency and the reduced quality of the catch; the R13,2 million reduced contribution from Bidcorp; and an R8,9 million non-recurring loss from a discontinued business to the date of closure.

Sustainable business and transformation follow a predictable pattern of build up and breakthrough, with each success creating momentum. Persistence, perseverance and growing business in incremental stages, eventually build the critical mass required to create 'breakthrough' opportunities. Bidvest's momentum has been growing over the years, with management teams and business units in South Africa and abroad focused on pursuing a common vision. Our Black Economic Empowerment (BEE) initiative is another breakthrough opportunity, adding to our momentum and positioning Bidvest for unencumbered local growth.

OPERATING ENVIRONMENT

The year was characterised by volatile international markets, re-inforced by the build-up to, the outbreak and aftermath of the war in Iraq. The world's advanced economies recorded a real growth rate of less than 2%.

South Africa's firm commitment to monetary and fiscal discipline, improvements in competitiveness and sound economic performance was recognised and rewarded by two international credit ratings. This positive sentiment also surfaced in the foreign exchange market where the rand outperformed most other currencies. High domestic interest rates and the positive balance of trade further contributed to the improved rand. Nevertheless, the Group's managers positioned their businesses to minimise the impact of the currency's volatility.

*Sustainable business
and transformation
follow a predictable
pattern of build up
and breakthrough,
with each success
creating momentum*

JSE Securities Exchange South Africa (JSE)

Weakness in international stock exchanges, combined with the anticipated impact of a stronger rand on local corporate profitability, led to further declines in domestic share prices. From a high point in May 2002, the JSE's all-share price index declined by 37% to a low in April 2003, recovering by 16% to the end of June.

Bidvest's share price performed well relative to its peers.

Corporate governance

Good corporate governance has always been an important part of the Bidvest culture, where it is a way of life rather than a set of rules. Bidvest is one of only three South African companies listed as an index component in the Dow Jones Sustainability World Index, selected on the basis of strategy, innovation, financial performance and stakeholder relations.

One needs to guard against restrictive corporate governance where undue administrative requirements place pressure on businesses. Bidvest's entrepreneurial flair is nonetheless maintained within the bounds of good corporate governance.

We are confident that our corporate governance meets the highest standard and will continue to contribute to sustained value creation and long term performance.

The Bidvest Board

The composition of the Board will be reviewed to take into account the recently announced BEE initiative.

Regulatory environment

Exchange control restrictions continue to inhibit the free flow of capital into and out of South Africa, although the latest relaxations are welcomed. Exchange control has restricted growth and depletes our intellectual and financial capital. South Africa's labour markets are unnecessarily biased by this monetary policy, which will, if it persists, severely damage the country's competitiveness.





CHAIRMAN'S STATEMENT

(CONTINUED)

*A compound
growth rate in
headline earnings per
share over the
past twelve years of
27,6% per annum
has been achieved*

We believe that government missed an ideal opportunity to further relax or completely remove exchange controls when the rand was weak and should not hesitate further as the rand continues to strengthen.

FINANCIAL HIGHLIGHTS

Revenue grew by 12,2% to R47,1 billion (2002: R42,0 billion) and the operating margin, excluding movements in translation gains on cash resources, increased to 4,8% (2002: 4,6%). Operating income amounted to R2,2 billion (2002: R2,0 billion), an increase of 11,5%.

Headline earnings increased by 13,1% to R1,5 billion (2002: R1,3 billion), with headline earnings per share increasing by 9,8% to 479,0 cents per share (2002: 436,2 cents per share). If the effects of the conversion of offshore cash resources were eliminated from the results, headline earnings per share would have increased by 24,0%.

A compound growth rate in headline earnings per share over the past twelve years of 27,6% per annum has been achieved.

Income attributable to shareholders increased by 11,4% to R1,4 billion (2002: R1,2 billion).

Total distributions to shareholders increased by 15,8% to 220,0 cents per share (2002: 190,0 cents per share).

Bidvest repurchased shares worth R401,3 million. This action in no way reflects on the considerable prospects available to the Group. The balance sheet remains strong, with adequate funding capability to pursue opportunities as and when they arise.

The Group is currently ungeared on a net basis, yet is generating returns in excess of its cost of capital. Given the right circumstances Bidvest would increase its debt to equity ratio to 40%.

Fitch Ratings reaffirmed our credit rating as an AA- (zaf).

STRATEGIC REVIEW

Bidvest is ideally positioned for growth with control over our routes to market and distribution channels. Our solid international businesses are

poised for further expansion and recognised empowerment credentials will further drive local growth. The businesses are finely tuned and we have excellent management teams.

Bidvest has developed and operates primarily in emerging markets where diversification creates critical mass, providing the funds and management talent from existing operations to expand, start and fund new ventures. Management talent is cultivated by exposure to a wide variety of situations. From our diversity we build strength.

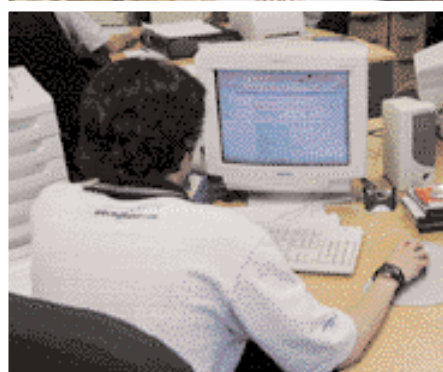
Customers drive our business strategy. We continually look at our product and service offerings in light of the ever-changing customer requirements and grow and develop our businesses accordingly – extending our reach into each customer. Related diversification around common operations or functions to the same set of customers removes volume constraints imposed by the size of a given industry.

Our managers are encouraged not to view competition too narrowly or too pessimistically. Nonetheless, competitors tend to emerge when and where you least expect them and with the advances in technology, tomorrow's competitors will be very different from those of today.

Competition is no longer between products, but between business models. The success of Bidvest's decentralised and entrepreneurial strategy has shown that sustainable results are not only created in growing markets. Bidvest has consistently improved its performance in sometimes stagnant and often mature industries through increased efficiencies and market share growth.

We have tasked our executives to redefine their markets to include a substantially expanded market and market share. Our planning anticipates business and markets in the years ahead and management teams are actively implementing strategies to meet the demands of and thrive in this future landscape.

Bidvest exploits industry change, looking for profitable growth now, rather than growth now, profitability later and we continue to look for related integration opportunities and improved economies of scale.





CHAIRMAN'S STATEMENT

(CONTINUED)

*The right people
are our most
important asset*

The Group remains acquisitive by nature and committed to expanding its distribution, services and trading strategy. Bidvest uses acquisitions not to achieve breakthrough, but rather to accelerate momentum. Finding the right acquisitions at the right price and at the right time requires skill and patience. Successful acquisitions require the insight and experience to facilitate a smooth integration. Bidvest is well known for its ability to identify underperforming assets and to achieve remarkable turnarounds.

Bidvest continues to look for acquisitions in South Africa and abroad to expand our service offerings. Progress has been made in South Africa in the development of our integrated service solution concept and cross-selling between Group companies, particularly through mymarket.com, is beginning to gain impetus.

The difference between markets demands a tailored approach in each country to suit local conditions and cultural norms. Our management teams are tasked to think globally, but act locally as so successfully demonstrated by the Bidcorp plc and Lithotech France acquisitions, highlighting Bidvest's ability to act internationally in the core areas of focus.

The minority holdings in Bidcorp plc and Bidvest plc, which have been acceptable in the context of the expansion and limited funding of business opportunities outside South Africa, are at odds with our philosophy of 100% ownership of all of our businesses. However, the rand's strength and legislative changes make funding of offshore acquisitions easier and these structures will be reviewed.

OPERATIONAL REVIEW

Separate and detailed reviews of operations are contained elsewhere in this annual report.

PEOPLE

The right people are our most important asset. Our managers are passionate about producing sustained results and are rigorous rather than ruthless leaders who, being entrepreneurs, love market 'chaos' and the opportunities this creates. They have the insight and skill to make the

right decisions as well as the ability to execute and deliver, turning visions into results. Their energy is infectious.

Managerial energy is an organisation's most important yet scarce resource. Being the right person has more to do with character traits and innate capabilities than with specific knowledge, background and skills. We have great people and do not have to spend time and energy motivating them. Our policy of incentivisation is tailored to attract and retain the right people rather than to motivate the right behaviour in the wrong people. Bidvest's people display extreme diligence and a stunning intensity.

Leadership energy is the key driver of organisational performance within Bidvest, creating energy and the framework necessary for employees to work, innovate and deliver results. We have high-energy leadership, generating operational efficiency and returns. Energy, passion and performance are amongst our most important values, reflecting our highly entrepreneurial culture. We have an inspiring, open, tolerant culture in which innovation can flourish with visionary individuals who are passionately proud of what they do. As entrepreneurs we are always altering the way we think, managing in real time and making innovative changes in response to changing markets.

Part of the enabling culture in which our entrepreneurs create sustained shareholder value is the freedom they have to manage and innovate, unrestricted by hierarchy. We give people the freedom to grow and develop, to allow their leadership and entrepreneurial abilities to emerge. Bidvest's culture affords opportunities to be heard and to influence decision-making and it is amazing how many dynamic, workable ideas our people generate.

As Bidvest is more about leadership than management hierarchy, trust and an alignment around central business goals are imperative. The open communication and common Bidvest vision enable our people to make informed decisions, building organisational robustness. It is not what we do, but how we do it.

I believe we need to be even more ambitious in pushing our top managers to create value. We benchmark ourselves against world-class





THE BIDVEST GROUP LIMITED

CHAIRMAN'S STATEMENT

(CONTINUED)

*Bidvest believes that
true empowerment is
embodied in “BEE
influence”, which
would enable the
creation of wealth,
employment equity
and skills development*

organisations. In an entrepreneurial environment questions generate energy, whereas answers are a sedative. Our management teams consist of people who debate vigorously, yet who unify behind decisions.

Bidvest has been perceived as being valued at more than the sum of its parts, due largely to the value added by the centre. The corporate office facilitates the acquisition and transfer of world-class knowledge, sharing best practices and experiences across Group companies, enhancing Bidvest's decentralised, entrepreneurial business model.

The Bidvest Academy

The Bidvest Academy has been established to provide a practical and effective platform for identifying and developing young executive talent within the Group. The initial programme will be used to refine the scope and content of future courses. The Academy focuses on employees who do not yet have exposure to the Bidvest executive structure, and incorporates the Group's empowerment aspirations.

Academy participants work in divisional teams to complete a six-month business project covering issues relevant to their industries. The project includes a thorough analysis and innovative recommendations, with the potential to add real financial value, for possible implementation within the respective divisions.

The Academy demonstrates Bidvest's commitment to being a learning corporation.

BLACK ECONOMIC EMPOWERMENT AND DINATLA

BEE in South Africa is both a business and national imperative and considerable management resources were focused on evaluating the role of BEE within Bidvest and creating an innovative solution.

Bidvest has always been fully supportive and committed to the concept of BEE, which we see as essential to create jobs, stimulate growth in the economy, expand market access to all South Africans and, in the long term, promote South African competitiveness. Bidvest is championing

the emergence of an influential BEE grouping with significant influence in the mainstream economy in a major entity listed on the JSE.

Bidvest believes that true empowerment is embodied in "BEE influence", which would enable the creation of wealth, employment equity and skills development.

In order for BEE to be sustainable the objectives of BEE companies must be aligned with those of the organisation and its stakeholders. Accordingly, Bidvest has facilitated BEE participation at Group level thereby avoiding any potential conflicts of interest at an operational level.

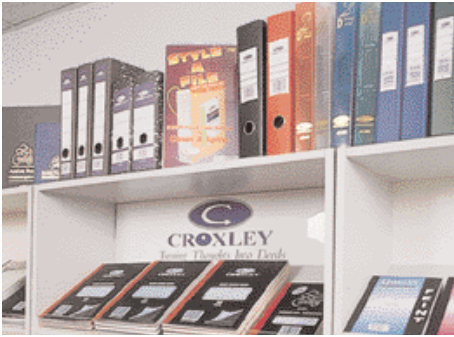
In July 2003 Bidvest announced a major BEE initiative whereby Dinatla Investment Holdings (Pty) Limited (Dinatla), a dedicated and credible, broad-based empowerment consortium, would, subject to shareholder approval, become a 15% shareholder in the Group. The initiative is well on track and the required documentation is almost complete. We expect to implement the initiative by the end of November 2003, further evolving Bidvest into a truly empowered organisation.

The transaction is unique and innovative and solves the current funding restraints inhibiting wide scale empowerment. As part of this initiative Bidvest will address its employment equity, skills development and affirmative procurement requirements on a "one time, all time" basis, although achievement of the targets will take place over time.

Bidvest's enterprise-based charter should become a sustainability model for BEE and pave the way for the rapid and thorough empowerment of South African business.

Once the transaction is successfully implemented, Dinatla will become the single largest shareholder in Bidvest. Empowerment institutions effectively own approximately 23,5% of Bidvest with a further 6,6% being controlled by empowerment asset managers. Following the successful implementation of the Dinatla BEE initiative, empowerment institutions will effectively own approximately 35,0% of Bidvest, with a further 5,6% being controlled by empowerment asset managers, constituting Bidvest as a black influenced company.





THE BIDVEST GROUP LIMITED

CHAIRMAN'S STATEMENT

(CONTINUED)

*As an empowered
South African
business, we are
poised at the
point of
breakthrough*

The Bidvest/Dinatla partnership will not result in any encumbrance on the Bidvest balance sheet and leaves Bidvest free, together with BEE participation, to continue to grow the Group.

The Group is highly appreciative of the assistance and support of the Departments of Trade and Industry and Public Enterprises in respect of this initiative.

PROSPECTS

Bidvest's strategic patience, by not forcing the pace of acquisitions, has paid off in that the current difficult trading conditions have created numerous opportunities.

Our BEE initiative holds enormous potential. We are excited to have been able to find such an innovative solution, which will result in the empowerment of our BEE shareholders and staff, economic benefits for suppliers, access to large tenders and the social upliftment of the communities in which we operate.

Export initiatives are being developed throughout the Group, but the strengthening rand has slowed these activities.

mymarket.com is an integral part of Bidvest's technological evolution. We have responded to and are using technology with thoughtfulness and creativity, by accelerating momentum rather than creating it, driven by a compulsion to turn unrealised potential into results.

Much of the restructuring of Bidcorp plc and the closure of Safcon is now behind us. We are hopeful that the underperforming businesses will make a meaningful contribution in the future.

As an empowered South African business, we are poised at the point of breakthrough.

Bidvest is proud of its achievements. We have a sound financial base, dedicated and capable management teams and exciting prospects.

Management is budgeting for real growth.

We look forward with great confidence to participating in a new era in South African business together with our empowerment partners. We are certain that Bidvest will grow both organically and acquisitively, maximising opportunities to make a lasting contribution to this country.

APPRECIATION

I must thank the Board, my executive team, our management and staff for all their efforts and their dedicated performance. The results are a testimony to the culture of excellence that pervades Bidvest. I would also like to express our gratitude to our shareholders, suppliers and customers whose continued support is highly valued.



BRIAN JOFFE

August 22 2003



BIDVest

*Warehouses to store the goods
Terminals to load the goods
Ships to transport the goods
Insurance to protect the goods
Networks to track the goods*

*Travel management to follow the goods
Foreign exchange to pay for it all*

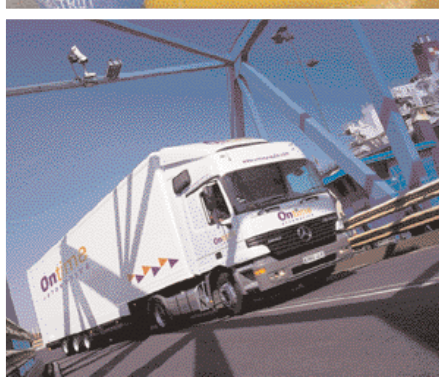
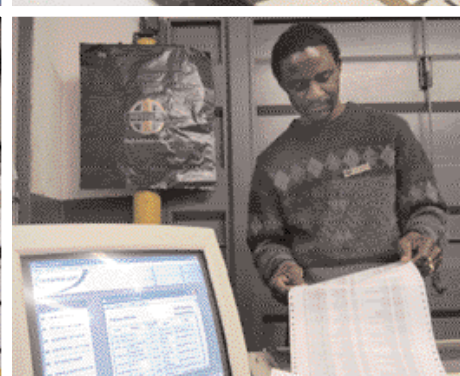
*Supply work clothes to business
Wash work clothes for business
Supply cleaning products to business
Clean the office premises for business
Supply security products to business
Secure the office premises for business*

*Fresh food
Frozen food
Ingredients to make food
Utensils to eat the food
Distribution networks to deliver the food*

*Office products to do the work
Cables to power the work
Equipment to print the work
Materials to pack the work*

- ▶ *Customers drive the Bidvest strategy*
- ▶ *Entrepreneurs implement the Bidvest strategy*
- ▶ *Shareholders benefit from the Bidvest strategy*
- ▶ *Fourteen years of compound growth*
- ▶ *Bidvest is committed to South Africa*
- ▶ *Bidvest is committed to Empowerment*
- ▶ *Bidvest is committed to International expansion*

*From our diversity
we build strength!*





DIVISIONS OF BIDVEST



The Services
Division



BIDFREIGHT

Bidfreight is the leading freight management group in sub-Saharan Africa, with international representation and operations in the United Kingdom and continental Europe. Bidfreight consists of several independent businesses focusing on freight terminals, international freight forwarding, logistics and marine services.

BIDFREIGHT TERMINALS

Bluff Mechanical Appliance, Island View Storage, Naval, Rennie's Cargo Terminals, South African Bulk Terminals, SA Stevedores and South African Container Depots operate a wide range of specialist materials – handling operations from strategically located facilities in and around the port peripheries and at various inland locations throughout southern Africa.

INTERNATIONAL FORWARDING

Offers specialist international freight management services through the *Safcor Panalpina (incorporating Renfreight)* operation. It has access to an international network of over 300 offices in 74 countries through its long-standing association with Panalpina World Transport of Switzerland. Its investment in *Sebenza Forwarding and Shipping Consultancy* extends the scope of its operations.

MARINE SERVICES

Through *Rennie's Ships Agency, Bidfreight Intermodal, P & I Associates, Rennie Murray and Freightbulk*, the division provides a complete range of ships agency-related activities at all South African ports. These activities include charter, marine insurance, port and general agency functions for and on behalf of South African and international shippers and shipowners.

MANICA AFRICA

Manica Africa, with operations in Botswana, the Democratic Republic of the Congo, Malawi, Zambia, Zimbabwe and Namibia, offers a full range of freight and marine-related services in southern Africa with the network and facilities to meet all the logistics requirements of regional agricultural and mineral cargo flows. Manica is also involved in the fishing industry in Namibia.

BIDFREIGHT LOGISTICS

Offers total supply chain management and logistics solutions. Its services range from international express freight to specialist warehousing and distribution through its dedicated logistics operations. *Rennie's Textile Logistics (RTL), Rennie's Technology Logistics, Bidfreight International Logistics and FedEx*, together with *Express Air Services*, comprise this division.

BIDCORP PLC

Listed on the London Stock Exchange in the transport sector, Bidcorp plc focuses on the automotive, shipping and property and outsourced services sectors.



BIDSERV

Operates in the outsourcing market by supplying cleaning, laundry, hygiene, security and staff facilitation services as well as janitorial products and industrial workwear.

PRESTIGE GROUP

Southern Africa's largest contract-cleaning operation provides services to a wide range of industries and institutions. Its specialised property solutions division offers a variety of services such as vehicle cleaning, chemical deep-cleaning and exterior cleaning of buildings, pest control and carpet and window cleaning.

STEINER HYGIENE

South Africa's leading washroom rental service provider offering a large and cost effective range of washroom products. Services include purified water under the brand name *Pureau*, dust control mats and a range of products for food preparation areas.

SECURITY

Magnum Shield Security Services

Operating in the physical guarding sector of the market, with a focus on specialising in niche markets such as hospitality, shopping centres, retail, mining, banking and residential estates.

Provicom Electronics

Supply and installation of electronic security management systems, providing an integrated solution to security needs through the use of advanced technology.

LAUNDRY SERVICES

Boston Launderers

The country's largest commercial laundry, dealing extensively in the hospitality industry. *Montana Laundries* specialises in on-premise laundries for the healthcare industry.

First Garment Rental

Tailor-made garment rental from industrial protective clothing to corporate wear. Rental services include laundering, repairs, delivery and collection of garments.

Clockwork Clothing

Manufactures high quality workwear and *Admiral Sportswear*.

COMMERCIAL SUNDRIES

A major distributor of janitorial, cleaning products and consumables to industry.

TMS-SHEZI

Specialises in high-pressure cleaning, vacuumation, chemical technical cleaning, catalyst handling, transportation of toxic waste-streams, shut-down management as well as staff facilitation of temporary staff on short, medium and long term contracts.

BIDSERV INTEGRATED SERVICE SOLUTIONS

A division focused on combining the products and services of the entire Bidserv division to sell the complete outsourcing package.



RENNIES FINANCIAL SERVICES

Southern Africa's leading travel-related financial services group providing an extensive blue-chip client base with the widest range of high quality financial and travel products and services to meet all their travel and foreign currency needs, locally, regionally and internationally.

TRAVEL SERVICES

Group companies provide travel management services to corporate and leisure clients through their local, regional and international networks. Brand names include *Rennie's Travel, Concorde Travel, BTI Connex Travel, BTI World Travel, Harvey World Travel (SA), Travel Connections, Premier Club Airport Lounges and Master Currency*.

RENNIES BANK

A niche bank specialising in foreign money transfers. *Rennie's Foreign Exchange* is recognised as the foremost provider of specialised foreign exchange services, operating a chain of 65 strategically located bureaux de change throughout southern Africa. Backed by a professional currency dealing operation offering the widest range of currencies in traveller's cheques and foreign banknotes in South Africa, Rennie's Foreign Exchange is an authorised representative of Thomas Cook MasterCard Traveller's Cheques in the region.



Corporate Services

The Group's corporate office, based in Melrose Arch, Johannesburg, provides strategic direction, financial management and corporate finance services. The corporate centre adds value through identification of opportunities and the implementation of Bidvest's decentralised, entrepreneurial business model.

mymarket.com

Bidvest's business-to-business e-procurement marketplace, mymarket.com, is an electronic exchange using the world's best technology. mymarket.com harnesses the critical mass of the Bidvest supplier and customer base who are able to integrate their financial management and stock control systems with the mymarket.com back-end, thereby maximising their buying power and supply-chain efficiencies, in a secure and confidential electronic environment.

I-FUSION

I-Fusion provides a comprehensive range of network and network service solutions. I-Fusion owns and operates Bidnet, the Group's wide-area voice and data network.



The Foodservice Products Division



BIDVEST plc

Bidvest plc is listed on the Australian and Luxembourg stock exchanges. Its three divisions, Bidvest United Kingdom (3663 First for Foodservice), Bidvest Australia (Bidvest First for Foodservice) and Bidvest New Zealand (Crean First for Foodservice) are leading broadline foodservice distributors in the regions in which they operate.

BIDVEST UNITED KINGDOM

One of the leading foodservice products distributors in the United Kingdom, 3663 First for Foodservice is made up of two divisions:

- Trading (Multi-Temperature and Frozen)
- Logistics (Central Distribution and Ministry of Defence)

BIDVEST AUSTRALIA

Bidvest First for Foodservice is the leading multi-temperature foodservice products distributor in Australia offering a broad range of products on a national basis.

BIDVEST NEW ZEALAND

Crean First for Foodservice is the leading national broadline foodservice products distributor in New Zealand.



CATERPLUS

A leading, broadline foodservice distributor of a comprehensive range of products to the catering, hospitality and leisure industry through strategically located independent business units, situated in all urban and tourist centres in southern Africa.

CATERING SUPPLIES

A leading supplier of groceries and allied products to the catering, hospitality and foodservice industry, trading under: *Catersales, CCW Catering Supplies, Chipkins Catering Supplies, D & R Lowe Catering Supplies, First Foods Distributors, Lou's Wholesalers, M&M Quality Choice, Nelpack, Pyramid Catering Supplies and RFS Catering Supplies.*

FROZEN FOODS

Leading supplier of seafood, vegetable, poultry, red meat, dairy and pastry products to the catering, hospitality and foodservice industry and trades under the following names: *Blue Marine, East Cape Foods, Seaworld Frozen Foods and Caterplus.*

SPECIALITY

Through *Patleys* local and imported premium quality food products are marketed under the Goldcrest and other leading local and international brand names.

CATERING EQUIPMENT

Vulcan-Caars is South Africa's leading manufacturer and distributor of locally produced and imported kitchen and catering equipment.



COMBINED FOODS

Manufactures and distributes a comprehensive range of products to the bakery, meat and food processing industries.

NCP YEAST

Manufactures and distributes active yeast to the baking, brewing and consumer markets. The product range comprises compressed yeast, active dried yeast (under the Superbake brand name), brewers dried yeast and cream yeast in various pack sizes.

CHIPKINS BAKERY SUPPLIES

Manufactures and distributes a wide range of pre-mixed convenience products and ingredients and bakery consumables to independent and in-store bakeries.

CROWN NATIONAL

One of South Africa's largest manufacturers and suppliers of spices, seasonings, additives and condiments to the butchery, meat and food processing industries. A number of "Spice World" cash-and-carry outlets for the consumer market were opened. It is also a leading supplier of sausage casings, butchery equipment, packaging and allied products.



The Commercial Products Division



BIDOFFICE

Engaged in the supply, manufacture and distribution of commercial office products including stationery, office furniture, computer consumables and other office automation products, including printing, through a network of branches in Europe and throughout southern Africa.

STATIONERY

Wholesales and distributes a wide range of stationery products and computer consumables including leading brand names through *Contract Office Products*, *Kolok*, *Kolok Africa*, *Statmark* and *Waltons Stationery Company*.

PRINTING AND RELATED

Distributes print and print-related products to the trade through approximately twenty operational divisions of *Lithotech* (incorporating *Paragon*), including mailing and laser personalisation. *Lithotech France* manufactures and distributes business forms.

OFFICE AUTOMATION

Minolta South Africa distributes the Minolta range of photocopiers, facsimile machines and laser printers and the *Océ* range of high volume and specialised printing equipment.

OFFICE FURNITURE

Manufactures and distributes a wide range of office furniture and associated products for the corporate and commercial markets through *Atomic*, *Cecil Nurse*, *Dauphin*, *Nuclear*, *Pago*, *Seating* and *Waltons*.

BIDOFFICE CORPORATE SOLUTIONS

This division works together with *Bidserv* to offer an integrated solution to corporates, be it on an outsourced or in-house basis.



BIDPAC

Market and technology leader of nailing, stapling, packaging closures, strapping, adhesive tape, marking and coding, stretchfilm, construction fasteners, labels and stationery products. These products are distributed through a nationwide branch network to the commercial, industrial, mining, agricultural, construction and retail sectors.

PACKAGING CLOSURES

Manufactures and distributes strapping, staples, nails, adhesive tapes, labels, stretchfilm, seals and custom-made machinery and systems through its operations *Afcom-GE Hudson*, *Ramset* and *Buffalo Executape*.

PAPER CONVERSION

Manufactures and distributes envelopes, commercial and scholastic stationery, files, adhesive tapes, staplers, rubber bands, paper punches, stamp pads, inks, paste, labels and many other stationery sundry products through *Silveray Stationery Company* under well-known brand names including *Croxley*, *Sellotape*, *Rapid*, *Penguin* and *Pelican*.



VOLTEX

Voltex is the pre-eminent distributor and wholesaler in South Africa of electric cable, electrical accessories and all related electrical products used in the industrial, reticulation, domestic and general electrical markets.

Voltex also supplies security products through *Sanlic* and distributes industrial and domestic sewing and embroidery machines as well as a range of leading appliances through *Berzack Brothers*.

THE VOLTEX ELECTRICAL DISTRIBUTION DIVISION

Operates from 79 strategically situated outlets throughout southern Africa and carries a comprehensive range of well known local and international brands.

Specialist services and products are offered through *Waco Industries*, *Atlas Cables*, *Association Cables*, *Cabstrut*, *Sanlic*, *Voltex Lighting* and *Voltex Transmission and Distribution*.

THE BERZACK DIVISION

Operates from eight outlets in South Africa, four in the United Kingdom and one in Morocco.

This division distributes industrial machinery and accessories to the clothing, luggage, upholstery and embroidery industries. The division also distributes household machines and appliances, as well as consumer medical devices to the general retail trade. Price marking equipment and labels are manufactured and sold by the *Sato* division.