

PROUDLY



BIDVest

Appendix 1

Divisional Review

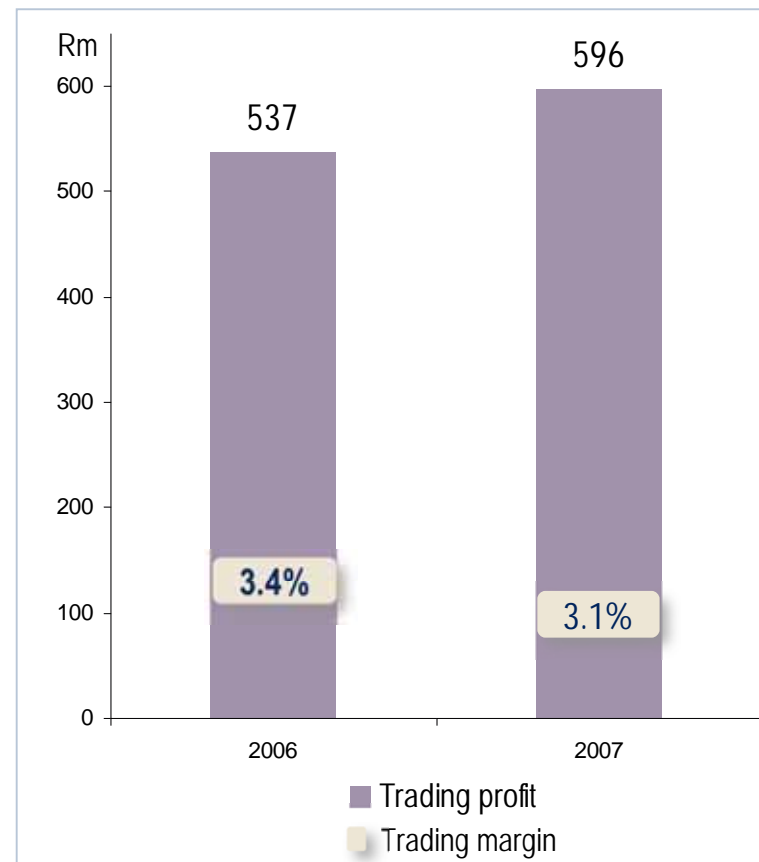
infinite possibilities...



Results

- ▶ Slow first 3 Qtrs but record Q4 profits of R208m
- ▶ Good revenue gains but margins tighter due to customer pricing pressure and poor agricultural, steel & forest product volumes
- ▶ Substantial time invested in risk mitigation
- ▶ *Safcor Panalpina*: billings rise 23%, assisted by a 19% weighted weakening in the ZAR but margins remain tight with profits up 15%; higher mix of thin margin motor industry business; new OR Tambo airport facilities provide a competitive edge
- ▶ *Marine*: profits up 38% on a 15% rise in revenue; strong volumes in containers & car carriers
- ▶ *Manica*: profits up 42% notwithstanding regional instability (Namibia 50% of profits)
- ▶ *Naval*: profits up 36% due to increased coal & ferrochrome exports out of Maputo and bagged sugar and granite exports out of Beira

Revenue	▲ 22%
Trading profit	▲ 11%
Operating margin	▼ 3.1%

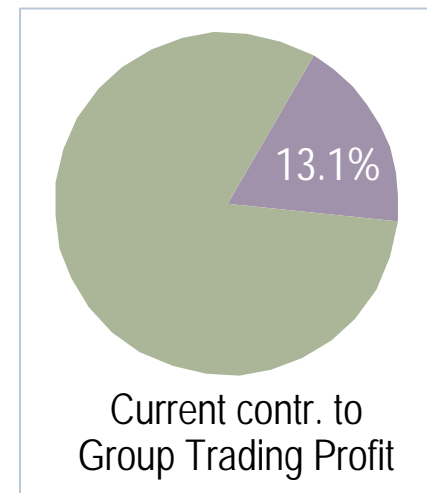


Bidfreight – *A tightening of the lanyard*



Terminals

- ▶ IVS: underlying profits up; tank capacity utilisation >90% led to higher maintenance & other costs
- ▶ RDS: profits down 38%, exacerbated by abnormal costs, a contract loss, lower volumes, and severe margin pressure. Sub-optimal customers are being scaled back
- ▶ Bulk Connections: profits up 32% on 4% rise in throughput, boosted by non-coal commodity diversification and enhanced efficiency due to upgrades; NPA lease negotiations drag on; Transnet Rail inefficiency remains a big impediment
- ▶ SABT: Q4 showed a sharp improvement but full year profits down 17% on low wheat and maize imports; cost reductions; Maydon Wharf facility now fully modernised
- ▶ SACD Freight: Sustained growth continued with a 21% rise in profits; pricing pressure from customers resisted; modernisation continues + expansion capex
- ▶ BPO: profits flat but very pleasing as Steel & Forest Products exports scaled back substantially; cost reductions benefited profitability in H2



Strategic Imperatives and Prospects

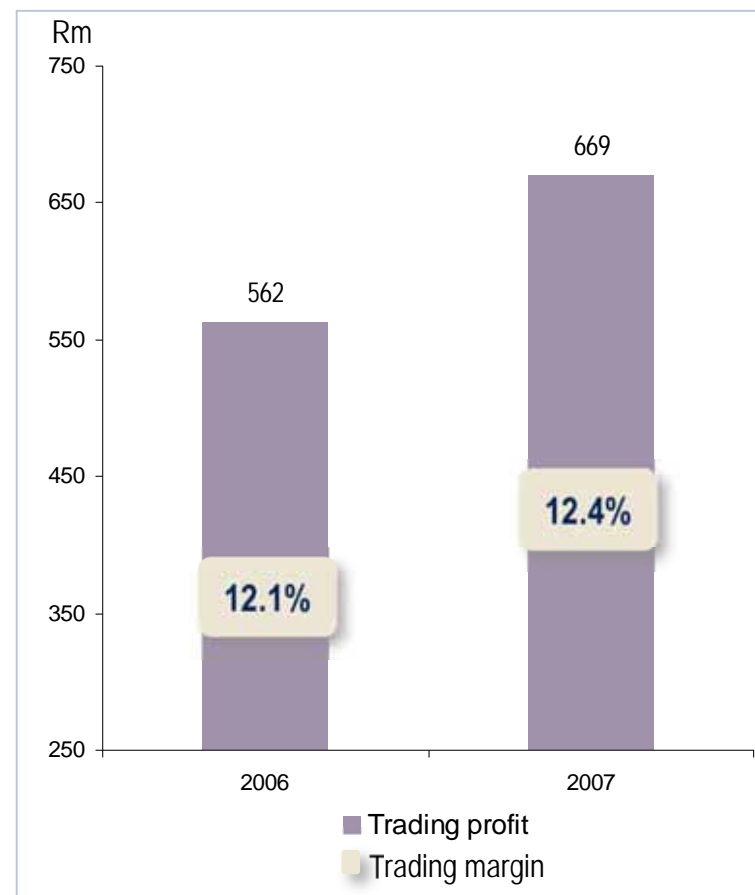
- ▶ Manica Namibia incorporated with Bidvest Namibia 1 July 2007
- ▶ IVS expansion priority; SACD to construct new Cape Town facility and expand Johannesburg; new silos at SABT; Marine approaching Liner principals seeking SA representation; Bulk increasing its manganese ore & imported coke volumes
- ▶ National ports infrastructure is inadequate and productivity poor, resulting in cost burdens for the private sector and hindering trade flows and economic growth
- ▶ Good profit growth budgeted for in F2008



Results

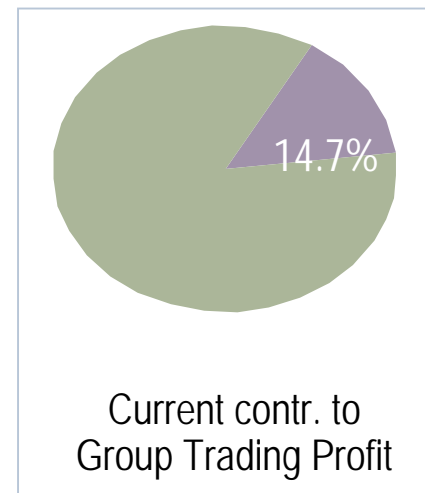
- ▶ Profits driven organically; 19% increase despite strike action in cleaning & security industries; growth in tourism, commercial property, and petro-chemicals markets a feature
- ▶ Strikingly good results from TMS, Industrial, Greens, BidAir, Rennies Bank & Hotel Amenities. My Market now profitable
- ▶ Competitive advantage underscored by investment
- ▶ *Prestige*: cleaning industry wage increases of 12.5% puts a dampener on profits (up 4%); labour militancy a pressing challenge
- ▶ *TMS*: profits up 62%, TSI enhances offering
- ▶ *Laundries*: loss of a major healthcare account and poor industry pricing resulted in profits rising by only 5%; negotiated price rises to benefit F2008 result
- ▶ *Steiner*: Revenue growth 20%, profits up 14% but cash generation and return on funds below expectation, focus on financial controls; new operations in Mozambique & Botswana
- ▶ *BidRisk*: Magnum Shield loss making, Gauteng main problem resulting in a scaling back; Provicon (electronics) and Vericon Outsourcing (security) results acceptable
- ▶ *Global Payment Systems*: flat profits, in line with budget; point-of-sale did poorly but GPT did well
- ▶ *Top Turf*: 65% rise in profits aided by recent contract wins

Revenue	▲	16%
Trading profit	▲	19%
Operating margin	▲	12.4%





- ▶ *Industrial (janitorial)*: 22% rise in profits; industry-first cash & carry service; G Fox has increased profits 50% over the past two years; new Johannesburg facility for G Fox & Commercial Sundries
- ▶ *My Market*: into to the black with a R1m first-time profit; Group procurement has great promise
- ▶ *Office – Konica Minolta & Oce*: Konica Minolta profits flat; pricing dispute resulted in delivered product not being invoiced; market leadership entrenched; Oce struggled to live up to record F2006 performance
- ▶ *BidAir*: 118% rise in profits aided by acquisitions, notably CHS (Comair ground handling); Airports Company license award effective 1 March 2008 will require big capex
- ▶ *BidTravel*: *new executive team rises to the occasion with profits up 20%, aided by timing of overrides'; strong demand for airline travel, car rental and hotel accommodation*
- ▶ *Bidvest Bank*: 66% rise in profits under energised leadership; firm base established to become a broad based commercial banking business with a heightened market profile; Master Currency 100% owned effective July 2007; higher interest rates proved mildly positive
- ▶ *Hotel Amenities*: transferred into Bidserv from Bidfood effective F2007; 30% rise in profits on a 22% rise in revenue



Strategic Imperatives and Prospects

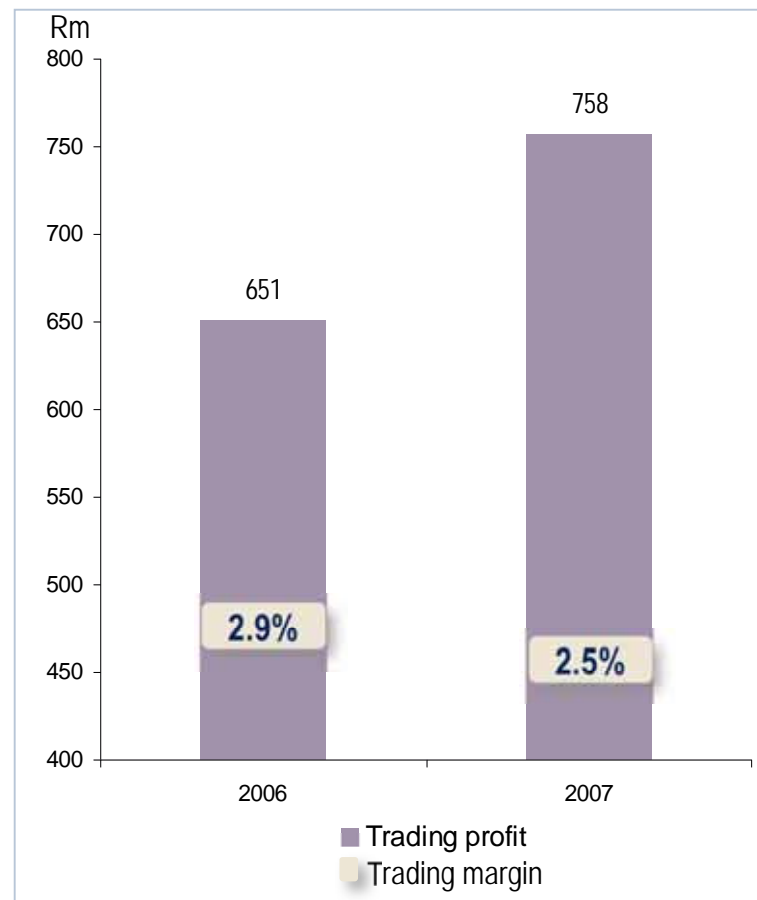
- ▶ Excellent prospects for BidAir and Bidvest Bank in particular with underperformers in F2007 set to improve their position in F2008
- ▶ Corporate demand remains strong as does demand for outsourced solutions
- ▶ Financial services is viewed as a strategic opportunity within the larger Bidvest group and externally



Results

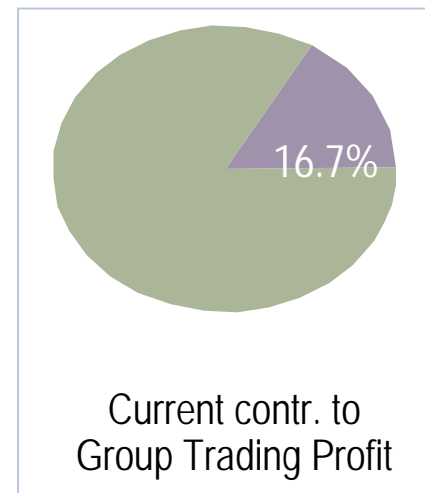
- ▶ Trading profits up 16% to R758m; UK off 9% to £46.5m, Netherlands up 61% to £8.7m and Belgium up 18% to £2m. Sterling average exchange rate €1.48 (€1.46)
- ▶ UK market increasingly cut-throat, with shake-outs occurring as market consolidates
- ▶ *Deli XL Netherlands*: €12.5m profit vs €8m; revenue €691.5m, up 1%; ROS 1.8% (1.2%); cash generated from operations €21m; Dutch economy sound; institutional market under pressure; catering market stable; hospitality market grew at a rate of 4.6% (volume 2.5%)
- ▶ *Deli XL Belgium*: €3.1m profit on €210.4m revenue; ROS 1.5% (1.6%); cash generated from operations €4.5m; entry into Flanders through acquisition of Kruidenier Belgium
- ▶ *Horeca*: £0.2m profit; new agencies and expansion of product range into a burgeoning UAE hospitality market

Revenue	▲ 35%
Trading profit	▲ 16%
Operating margin	▼ 2.5%





- ▶ **3663:** sales up 6% to £1.54m but profits fall 9% from £51.5m to £46.5m – ROS eases to 2.8% from 3.5%; cash generated from operations £59.6m; £3.9m cash retained from working capital; capex £25m vs £35m
 - Wholesale margins under pressure due to food inflation (6%) – action to pass on increases; higher operating costs
 - Good progress in winning national accounts to replace the MoD business
 - Multi-temp sales up 9%; Compass non-food contract (2nd Jan) volumes below contracted levels with costs higher than expected; Basingstoke fully operational
 - Lower margin CD sales up 18% - break even
 - Frozen, Fresh & Chill sales up 7% but profits off 10%; change in customer mix; new sites operational
 - Barton produced a slightly lower loss but new customers performing well and manufacturing of meat products is progressing



Strategic Imperatives and Prospects

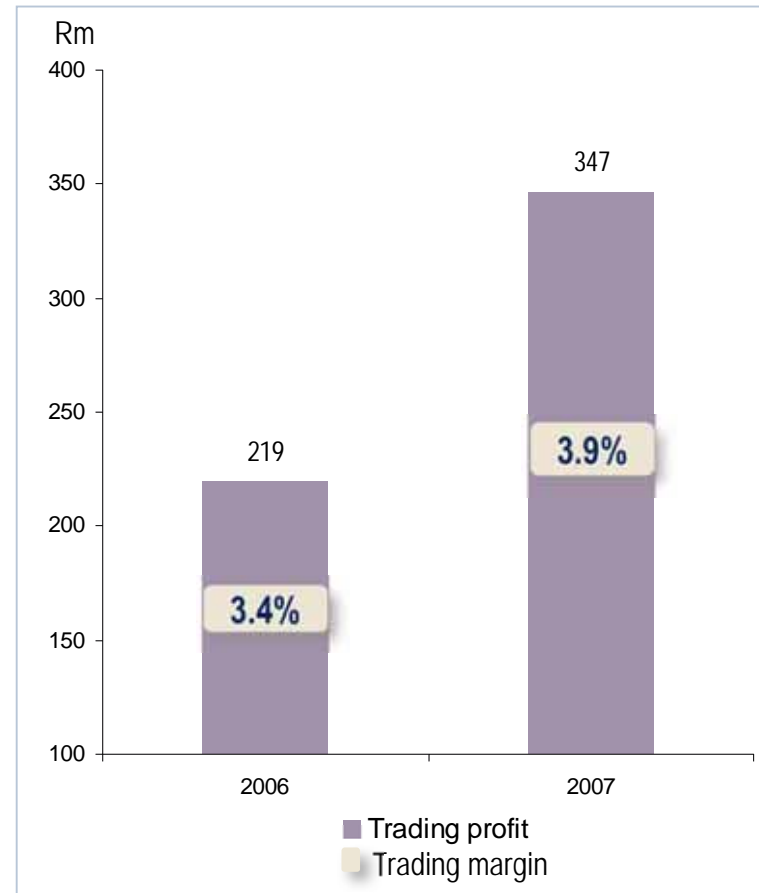
- ▶ UK remains top performing large economy – 16th year of sustained expansion combined with sharp jump in per capita income to joint-highest in G7; inflationary pressures have led to rising interest rates but there are no overt signs of significant stress; market is highly competitive
- ▶ Tactical decisions taken in F2007 to solidify 3663's positioning places it in a strong competitive and financial situation versus national competition



Results

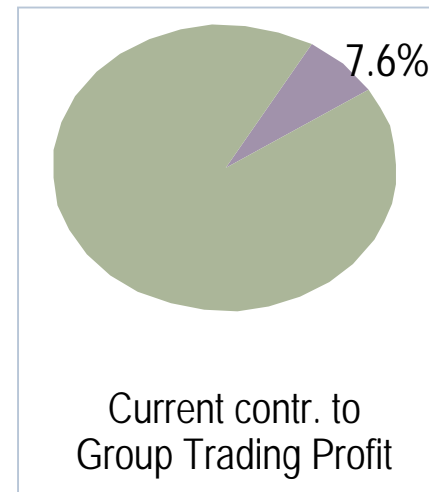
- ▶ Australia and New Zealand put in an impressive performance, building on years of hard-won gains
- ▶ Carefully considered landmark entry into Hong Kong, Singapore & mainland China, by way of a \$80m acquisition of Angliss, to tap Oriental opportunity
- ▶ *Australia*: sales up 9% (largely organic) to \$1.22bn with profits rising 33% to \$44.6m; ROS 3.7% vs 3%; \$13m capex; Australian economy continues to be supported by resources super-cycle; inflation rising, particularly in food; estimated 20% market share attained
 - **Foodservice** sales up 8% with profits up 37%; Melbourne now comfortably profitable at 1.9% margin whilst previously loss-making Sydney turned in a small profit; further national penetration achieved
 - **Hospitality** sales up 45% but profits broadly flat as re-investment for growth nationally continues
 - **QSR** sales up 13% with profits up 31%; tight expenditure control in view of CPI linked increases

Revenue	▲ 35%
Trading profit	▲ 58%
Operating margin	▲ 3.9%





- ▶ *New Zealand*: sales up 19% to \$325.5m and profits up 23% to \$14.4m; \$12m capex; economy moribund, with high interest rates, low growth and commodity-fueled currency strength; market share gains in a limited growth market; staff numbers up 20% to 680; personnel cost pressures remain a challenge in a tight labour market
 - Fresh profits up 195% as it takes on a national footprint; Crean profits up 14% - sales focus increasingly toward the “centre of the plate” (including meat & seafood); Logistics performed exceptionally with the model now being rolled out nationally; e-commerce now 20% of sales, target 50%
- ▶ *Angliss*: effective May 2007; annualised sales >R2.1bn; initial results for two months of fiscal 2007 extremely promising; Hong Kong profits for first two months HK\$5.4m vs HK\$2.1m in comparative period 2006 whilst Singapore recorded profits of S\$1.4m



Strategic Imperatives and Prospects

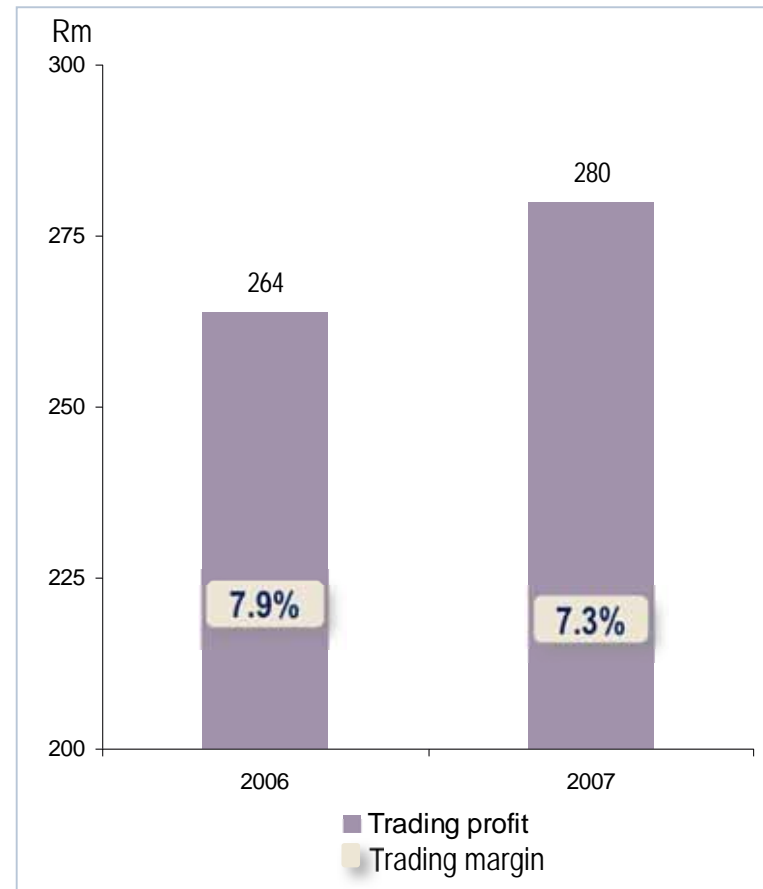
- ▶ Synergies in Angliss to be pursued; excellent opportunity to build market knowledge from an established base and seek expansion
- ▶ Australian management budgeting for continued double-digit growth in F2008, although below the outstanding rate achieved in F2007
- ▶ New Zealand management is undeterred by a difficult market and is aiming for double-digit growth in F2008



Results

- ▶ Momentum continues to build at Caterplus, Speciality excelled; strategic objectives now firmly materialising in on-the-ground execution as market share gains are made at higher levels of profitability
- ▶ Ingredients profits were down - the business is in the midst of a substantial re-organisation that has yet to bear fruit
- ▶ *Caterplus*: net revenue up 24% with profits up 21%; two divisions merged into one during the year; strategy to grow both “street” trade and national accounts, grow product range, basket value and average spend, upskill staff and incentivise
- ▶ *Speciality*: Patleys grew revenue by 29% and profits by 32%; vigorous promotional efforts being complemented by improved distribution and sales outreach; selected new agencies being secured; renewed focus on independent retailers & wholesalers

Revenue	▲ 15%
Trading profit	▲ 6%
Operating margin	▼ 7.3%

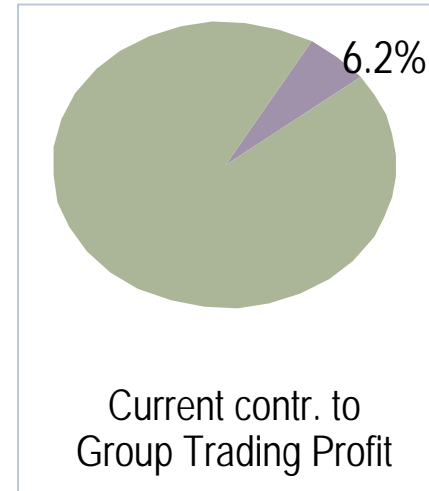




- ▶ *Ingredients*: revenue up 9% but profits fell by 15%; Crown National was a notable outperformer, with profits up 28%; new single-unit group structure implemented April 2007 to instill common disciplines, improve procurement and purchasing power, uplift quality controls, and harness scope for cross-selling

Strategic Imperatives and Prospects

- ▶ Ingredients set to show improving returns from re-positioning:
 - Two management teams in Bakery supplies, one for yeast manufacture & trading and another for bakery ingredients
 - Bid Food Technologies now encompasses Crown and Chipkins; separate reporting effective 1 July 2007
- ▶ In Caterplus a single management team handles the merged catering supplies & frozen operations
 - Early indications are promising

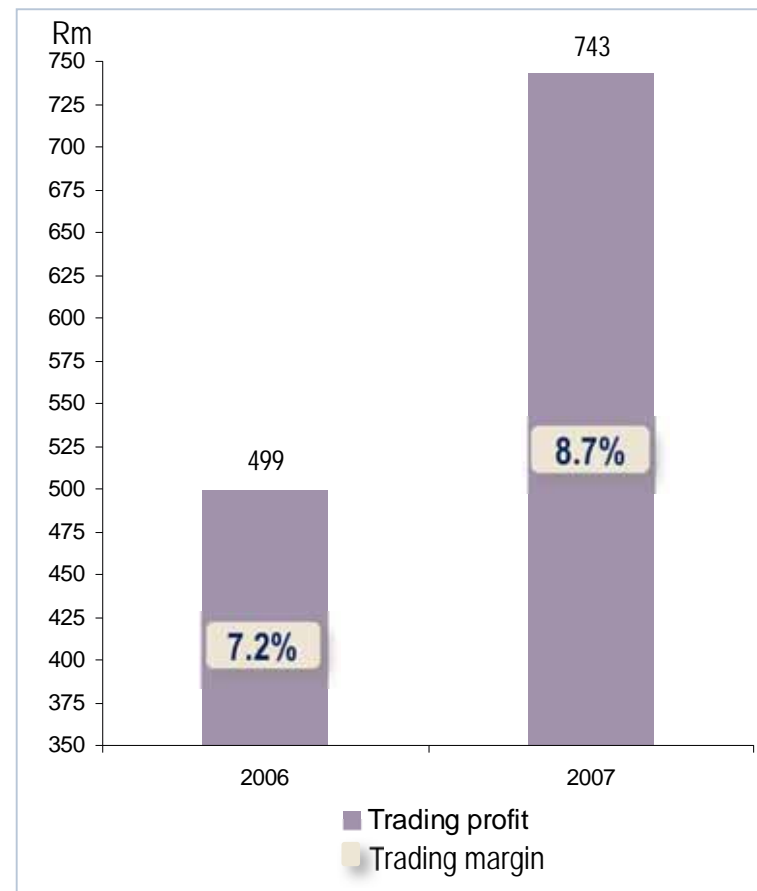




Results

- ▶ 49% rise in profits off a 24% rise in revenue, driven largely by a volcanic Voltex together with sparkling backup from Office, Packaging & Vulcan
- ▶ *Voltex*: off an already high base revenue rises by 37% and profits by 66%; copper price volatility presented trading opportunity; aggressive trading policy to capitalise on opportunities has resulted in increased working capital intensity; the momentum building in civils, commercial property, power generation, and bulk infrastructure to continue for a number of years; Versalec (acquired in F06) has proven its worth
- ▶ *Stationery & Furniture*: profits up 24% off a 16% rise in revenue
 - Waltons profits grew by 18% off a 16% rise in revenue, with the good progress recorded in Gauteng; outlets being upgraded countrywide; promotional gifts roll-out nationally; furniture is proving to be a sizeable growth driver

Revenue	▲ 24%
Trading profit	▲ 49%
Operating margin	▲ 8.7%



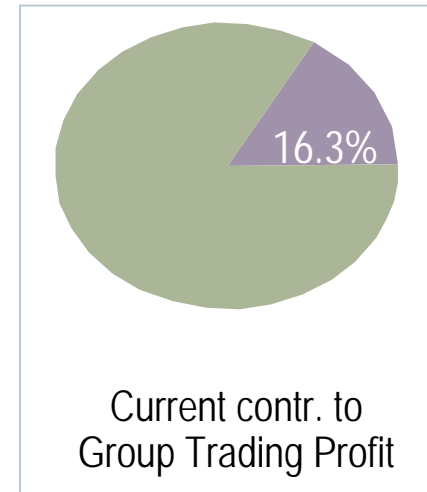


- Kolok improved profits by 24% off a 16% rise in revenue; higher volumes + new branches
- Furniture manufacturing & importing businesses excelled, driven by urbanisation, higher business confidence, and office re-locations and upgrades

▶ *Packaging:*

- Afcom GE Hudson grew profits by 31% off a 14% rise in revenue, assisted by structural changes and offshore sourcing; new distribution agreements concluded
- Buffalo Executape profits increased by 18% off a 14% rise in revenue; upgrade of plant and machinery; growth of the DIY range of products

- ▶ *Vulcan:* 25% growth in profits off a 20% rise in revenue, with recent restructuring having a positive impact on efficiencies; market remains strong but imported competition is stiff; new distributor relationships have been established in other African countries



Strategic Imperatives and Prospects

- ▶ Rate of growth unlikely to be sustained at recent historic levels but double-digit growth is budgeted for in F2008; slight rand depreciation is on balance positive
- ▶ Suitable acquisitions are being actively sought



Results

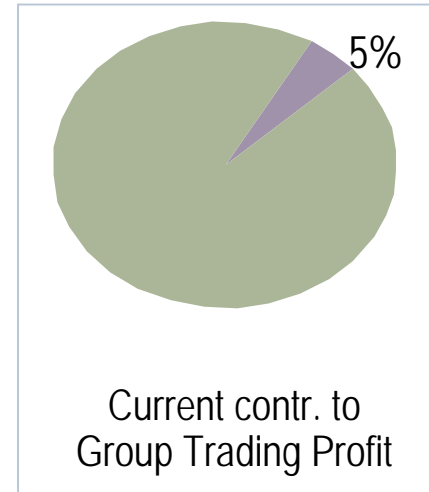
- ▶ Increasing success in strategy to provide digital and new technology solutions as a complement to strong traditional print production base
- ▶ Revenue flat in line with budget due to non-recurrence of DRC & Uganda election ballot contracts in F2006; profits up 6% with Lithotech increasing profits by 13%; expenses well contained; new MIS
- ▶ First full year as an autonomous division (following the separation from Bidoffice in 2005); label & packaging production now in a distinct sub-division.
- ▶ Silveray Statmark merger synergies
- ▶ Launch of digital pen and paper set supported by locally hosted software, process servers and infrastructure to combine traditional pen-and-paper documentation with digital record-keeping

Revenue	▼	1%
Trading profit	▲	6%
Operating margin	▲	12.4%





- ▶ Exit of a major lightweight paper supplier has left a single local source, with SA prices now on par with imports – steps taken to address sourcing vulnerability and exploit purchasing muscle
- ▶ R60m in capex at Silveray to improve quality, capacity, and productivity in order to tackle competitive threats; Capex committed to Lufil (paper products and packaging manufacturer)
- ▶ Ozalid has invested in new technology from UK
- ▶ Nigerian & Comores ballot paper contracts secured



Strategic Imperatives and Prospects

- ▶ F2007 was a consolidation/improvement year and F2008 will be one of capitalising on recent efficiency gains, with a strong emphasis on cost competitiveness, winning market share and selected acquisitions
- ▶ E-commerce solutions (e.g. e-billing, ID tag, electronic document generation, anti-piracy, track & trace, and digital storage and data recognition) remain a focal point for step-out growth and retention of leading market position



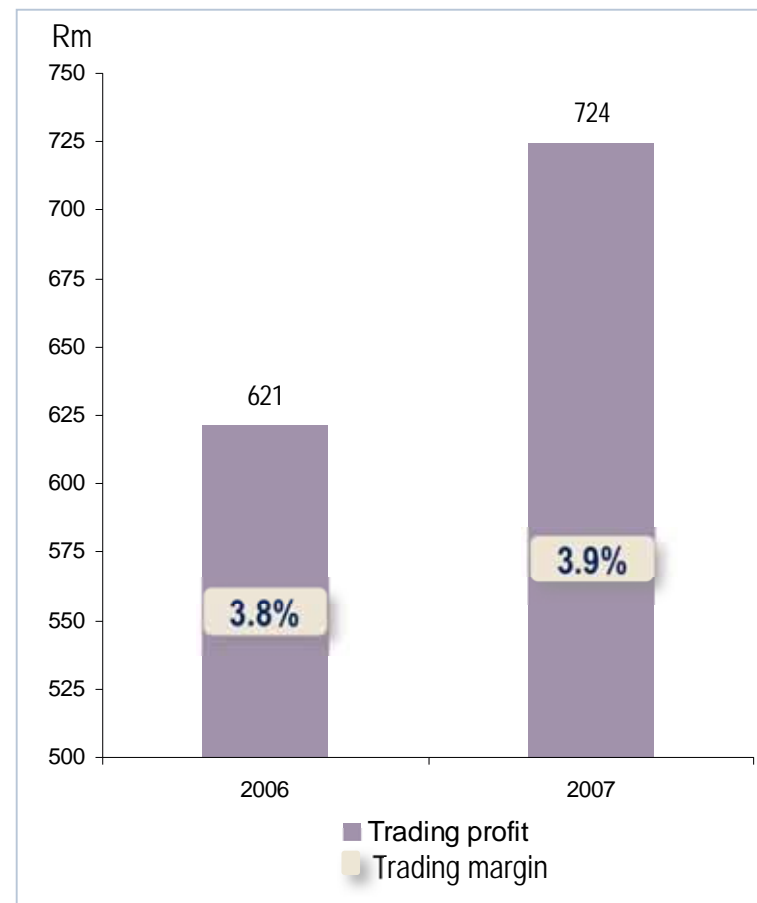
Results

- ▶ Like-for-like profit growth of 20% (GAZ fully provisioned); diversification of income streams results in motor retail reducing to 47% of total profits in a slowing and hard-fought marketplace
- ▶ Total vehicle sales rise 5.4% to 88 989 units, with used vehicle sales up 10.6% to 38 394 units
- ▶ In excess of 800 000 vehicles serviced; Shell AutoServ acquisition boosts parts & service
- ▶ Heavy Equipment, with product sourced from China, launched in February to take advantage of construction upcycle; additional commercial vehicles sourced from China, receiving an initial positive response from customers
- ▶ Budget market share up to 18% from 13% with the brand voted franchise of the year in EMEA; point-to-point Chauffeur Drive launched; Van Rental now nationwide
- ▶ Substantial investment in skills development and BEE imperatives
- ▶ Burchmores increased profits by 100% due to extraction of group-wide synergies and higher bank repossessions

Revenue ▲ 15%

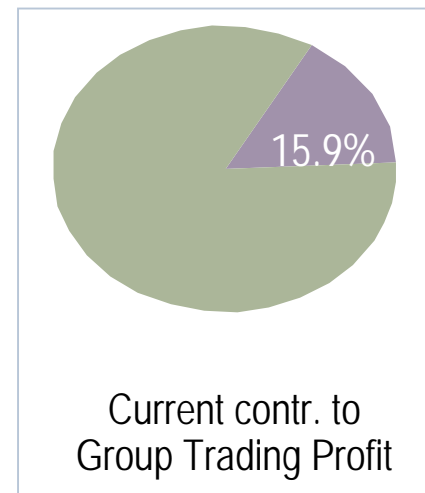
Trading profit ▲ 17%

Operating margin ▲ 3.9%





- ▶ McCarthy PreOwned rebranded as McCarthy Call a Car Direct and McCarthy Call a Car Virtual (for e-sales); McCarthy Value Centres concept launched in March; new Daimler representation in Northern Natal effective 1 April 2007
- ▶ Yamaha experienced tougher trading, exacerbated by delayed vehicle registrations and environmental restrictions on use of ATVs, but Music traded well; range extension continues
- ▶ Financial services recorded good growth, fleet services expanded, more than doubling its debtors book compared with F2006
- ▶ R974m Viamax acquisition concluded (Transnet fleet management & leasing), likely to be effective Q1 of F2008



Strategic Imperatives and Prospects

- ▶ National Credit Act estimated to have > R50m impact in F2008; upside potential of private leasing (extend repayments to 72 months + no deposit requirements)
- ▶ Vehicle sales could be flat to slightly down in F2008; McCarthy's diversification strategy is likely to result in motor retailing reducing to 40% of profits or less as both financial services and distribution increase their proportionate share
- ▶ Despite a less benign trading climate McCarthy is pursuing a growth agenda, assisted by diversification momentum and the 9 month contribution from Viamax



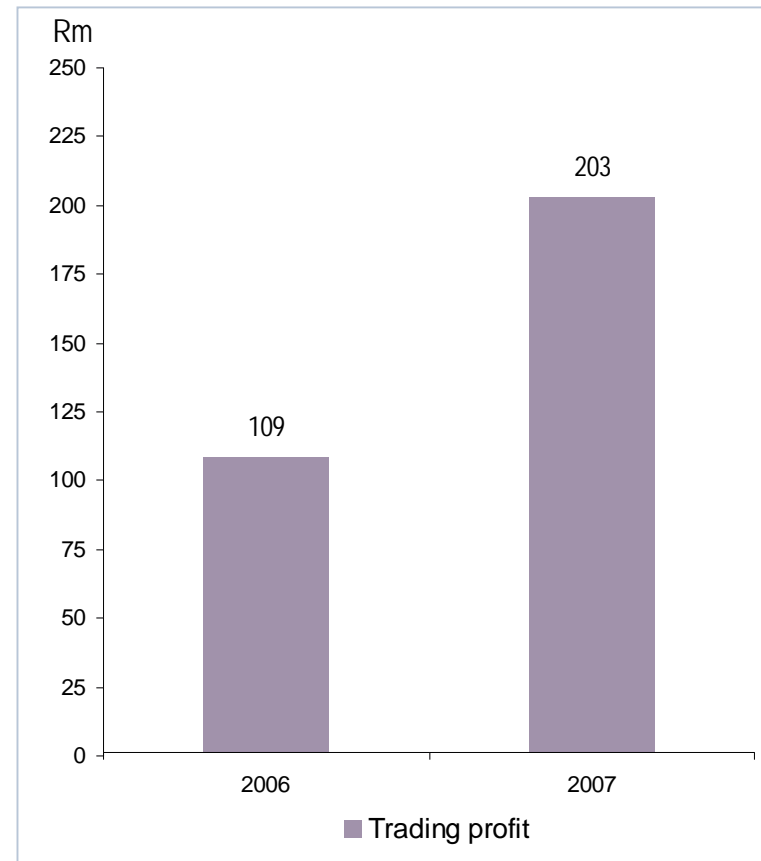
Results

- ▶ Bidvest Properties - development of a good quality portfolio offering strategic benefits; management and maintenance of these valuable assets ensures optimal utilisation and return
- ▶ Remaining Bidcorp asset is Ontime Automotive, which recorded a small loss
- ▶ Horse mackerel and pilchard fishing assets in Namibia recorded a 6% rise in profits to R80m

Turnover ▲ 14%

Trading profit ▲ 87%

Operating margin N/A



PROUDLY



BIDVest

Appendix 2



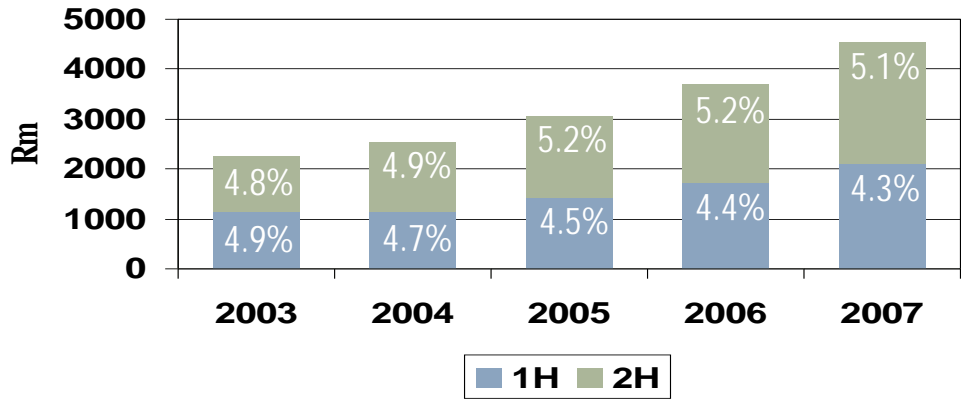
Historical Performance

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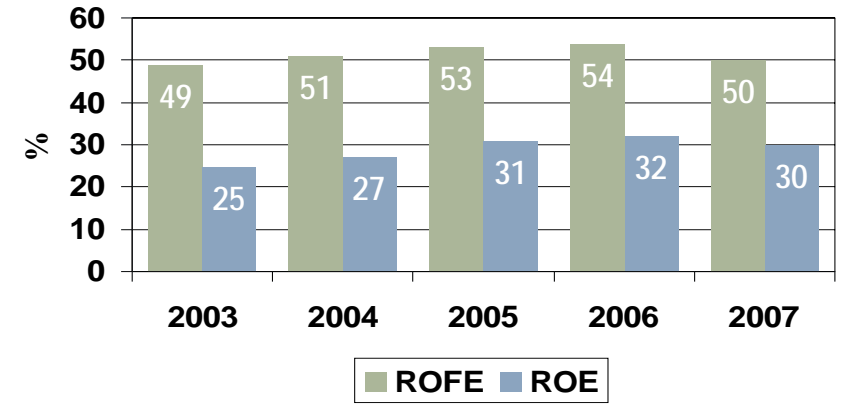
Historic Performance



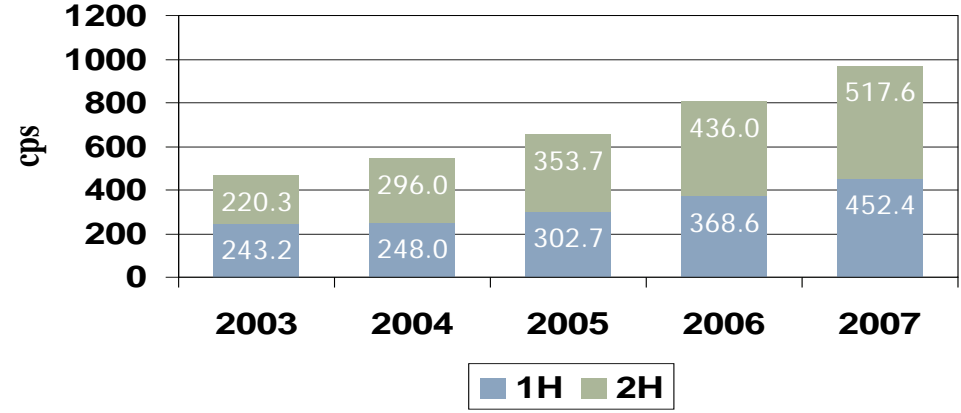
Trading Profit and Margins



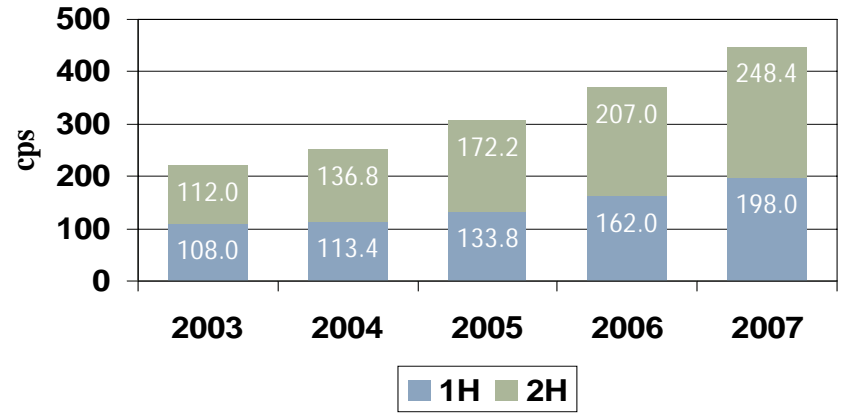
Annualised Returns



HEPS



DPS



17.5% CAGR over 5 years

18.6% CAGR over 5 years