

To the members of
THE BIDVEST GROUP LIMITED

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements, Group financial statements and related financial information included in this report. The external auditors are responsible for reporting on the financial statements.

The financial statements are prepared in accordance with generally accepted accounting practices, other than as disclosed in the directors' report, and incorporate full and responsible disclosure in line with the accounting philosophy of the Group. The financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. In particular, there is a simple organisational structure with clearly drawn lines of accountability and delegation of authority and the Board actively promotes a culture of quality and integrity. Risks are identified and appraised both formally, through the annual process of preparing business plans and budgets, and informally through close monitoring of operations.

Financial results and various key business statistics are reported regularly throughout the year and variances from approved plans are monitored and followed up vigorously. Detailed control procedures exist throughout the Group's operations and compliance is monitored by management through internal audit, and, to the extent they consider it necessary to support their audit report, the external auditors. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Group has an audit committee, chaired by a non-executive director, which is responsible for, inter alia, monitoring the adequacy of the Group's financial controls, accounting policies and financial reporting. The external auditors have unrestricted access to this committee.

These financial statements have been prepared on the going concern basis, which is considered appropriate by the directors. They were approved by the Board on August 20 1999 and are signed on its behalf by:



Brian Joffe
Chairman



Mervyn Chipkin
Deputy Chairman

declaration by secretary

The secretary certifies that the Company has lodged with the Registrar of Companies all such returns as are required of a public company, in terms of the Companies Act, No 61 of 1973, as amended, and that all such returns are true, correct and up to date.



M S Viljoen
Secretary



To the members of
THE BIDVEST GROUP LIMITED

We have audited the financial statements and Group financial statements of The Bidvest Group Limited set out on pages 62 to 87 for the year ended June 30 1999. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and

- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company and of the Group at June 30 1999 and the results of their operations and cash flows for the year then ended in accordance with generally accepted accounting practice, and in the manner required by the Companies Act.

KPMG.

KPMG

Registered Accountants and Auditors

Chartered Accountants (SA)

August 20 1999

Johannesburg

NATURE OF BUSINESS

The Company is an investment holding company. Details of the Group's activities are included in the review of operations.

RESULTS OF OPERATIONS

The results of operations are dealt with in the statements of income and divisional reviews of operations.

In view of the future uncertainty of the South African foreign exchange markets, a gain on the Group's foreign funds amounting to R77,6 million (1998 – R112,5 million) has not been recognised in the results of the Group for the year.

SHARE CAPITAL

During the year the Company issued:

- 3 840 680 ordinary shares of 5 cents each for the acquisition of certain Safmarine and Rennies Holdings Limited shares at premiums of between R39,10 and R41,40 per share;
- 50 000 ordinary shares of 5 cents each at a premium of R34,95 per share for the acquisition of Pago Designs (Pty) Limited;
- 1 919 568 ordinary shares of 5 cents each at premiums of between R1,75 and R26,95 per share in terms of The Bidvest Incentive Trust;
- 25 000 000 ordinary shares of 5 cents each at a premium of R41,95 in terms of the Rennies Group acquisition;
- 1 687 563 ordinary shares of 5 cents each at a premium of R44,20 per share in terms of the offer made to the Lithotech Limited shareholders;
- 88 500 ordinary shares of 5 cents each at a premium of R39,95 per share for the acquisition of Shield Security Group (Pty) Limited;
- 3 647 460 ordinary shares of 5 cents each at par pursuant to the issue of interim capitalisation shares to shareholders on the basis of 1,3 new shares per 100 shares held;
- 825 000 ordinary shares of 5 cents each at a premium of R48,00 for cash in respect of an offshore placement;
- 20 049 ordinary shares of 5 cents each at a premium of R44,84 per share for the acquisition of the businesses of Klein Brothers;

In addition the following share issue subsequent to the year-end has been accounted for in the annual financial statements:

- 20 000 ordinary shares of 5 cents each at a premium of R49,95 for the acquisition of the businesses of Strategic Field Force (Pty) Limited;

- 2 062 209 ordinary shares of 5 cents each at par pursuant to the issue of capitalisation shares to shareholders on the basis of 0,72 new shares per 100 shares held.

PURCHASE OF OWN SHARES

The Company does not currently have the authority of the shareholders to purchase its own shares.

The notice of annual general meeting does, however, propose that shareholders approve special resolutions to amend the Company's articles of association to permit the Company, subject to the provisions of the Companies Act and the rules and requirements of the Johannesburg Stock Exchange, to acquire its own shares and to confer a general authority upon the Company to acquire its own shares.

The Board, as at the date of this report, has no definite intention of repurchasing shares issued by the Company. It is, however, proposed and the Board believes it to be in the best interest of the Company that shareholders pass a special resolution granting the Company a general authority to acquire its own shares. Such general authority will provide the Board with the flexibility, subject to the requirements of the Companies Act and the Johannesburg Stock Exchange, to repurchase shares should it be in the interest of the Company at any time while the general authority subsists.

DIVIDENDS AND CAPITALISATION ISSUES

A capitalisation issue of shares in lieu of an interim dividend was awarded to shareholders in February 1999 in the ratio of 1,3 new shares per 100 shares held being equivalent to 59,8 cents per share based on the market value on the date of award (1998 – 47,0 cents per share).

A final cash dividend of 34,1 cents (1998 – 11,5 cents) per share has been declared and will be paid in September 1999 and a capitalisation issue of shares has been awarded in the ratio of 0,72 new shares per 100 shares held being equivalent to 33,4 cents (1998 – 42,8 cents) per share based on the market value at the date of the award.

DIRECTORATE

The names of the directors in office appear on pages 11 and 12 of this report. The following changes during the year under review were recorded:

- the appointment of Mr P C Steyn on December 10 1998 as director;
- the appointment of Messrs J Araujo as alternate to C H Kretzmann and H L Greenstein as alternate to A C Salomon on May 14 1999.



The aggregate interest of the directors in the capital of the Company at June 30 1999 was as follows:

	1999	1998
Beneficial holdings	8 900 864	8 235 196
Non-beneficial holdings	7 251 797	7 241 402
Options	3 637 529	4 441 348

The only director who was directly or indirectly interested in excess of 1% of the Company's share capital at June 30 1999 was B Joffe:

	1999	1998
Beneficial holding	43 217	41 019
Non-beneficial holding	4 097 041	4 016 047

The Company has not been informed of any material changes in these holdings since June 30 1999 to the date of this report.

During the year certain directors exercised a total of 932 146 share options at prices ranging between R1,80 and R27,00 per share.

THE BIDVEST INCENTIVE SCHEME

The aggregate interest of directors in the issued ordinary share capital of the Company at June 30 1999 in terms of The Bidvest Incentive Scheme was 258 097 (1998 – 256 252) shares.

The following share options were outstanding at June 30 1999.

Year of grant	Average option price	Number of options
1991	3,02	82 942
1992	5,99	85 216
1993	8,44	1 039 448
1994	10,87	411 341
1995	17,49	344 456
1996	22,71	1 671 557
1997	28,54	4 086 720
1998	33,40	3 277 250
1999	38,40	2 568 657

Movements for the year

Beginning of year	12 934 445	10 457 398
Granted	2 641 500	3 260 750
Directors	485 000	902 000
Staff	2 156 500	2 358 750
Lapsed	(88 790)	(49 800)
Exercised	(1 919 568)	(733 903)
Directors	(932 146)	(182 618)
Staff	(987 422)	(551 285)
At end of year	13 567 587	12 934 445

Option holders are only entitled to exercise their options if they are in the employment of the Group in

accordance with the terms referred to below, unless otherwise recommended by the Board.

The options may be exercised by option holders in the scheme at such times as the option holders deem fit but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to the following dates:

- 50% of total number of instruments at the expiry of three years;
- 75% of total number of instruments at the expiry of four years;
- 100% of total number of instruments at the expiry of five years;

from the date of the holder's acceptance of an option.

All options must be exercised no later than the tenth anniversary on which they were granted.

The directors have proposed that an ordinary resolution be passed at the annual general meeting to amend The Bidvest Incentive Scheme Trust Deed to:

- formalise the maximum number of shares, which may be issued and or granted as options in terms of the deed, to 10% of the aggregate of the Company's issued ordinary share capital;
- provide that upon termination of the employment of an option holder by reason of his lawful summary dismissal or on the grounds of his proven dishonest, fraudulent or grossly negligent conduct, all of his options shall automatically lapse;
- provide that options may not be exercised by an option holder for so long as he is suspended by any company in the Group; and
- determine that in terms of The Bidvest Incentive Scheme the retirement age shall be sixty-five years of age.

SECRETARY

M S Viljoen is the Company Secretary. The business and postal addresses of the secretary appear on page 57.

SUBSIDIARIES AND JOINT VENTURES

Details of the Company's subsidiaries and joint ventures are reflected on pages 80 to 87 of this report.

The attributable interest of the Company in the aggregate after-tax income and losses of its subsidiaries and joint ventures for the year was:

	1999	1998
	R000	R000
Profits	681 303	430 895
Losses	(5 733)	(284)

SPECIAL RESOLUTIONS

During the year special resolutions were passed to change the names of various subsidiaries mainly to facilitate the acquisition of businesses.

The financial statements are prepared on the historical cost basis and incorporate the following accounting policies which are consistent in all material respects with those adopted in the previous year, with exception of the policy applicable to patents, trademarks and tradenames.

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Operating results of businesses acquired or disposed of during the year are included from or to the effective date of acquisition or disposal. The assets and liabilities of companies acquired are assessed and included in the balance sheet at their estimated fair values to the Group. The costs of integrating businesses acquired are reflected in the fair values ascribed. Such values are reviewed and amended as appropriate in the financial year subsequent to the acquisition.

2. ASSOCIATE COMPANIES

An associate company is a company in which the Group holds a long-term investment and participates in operating and financial policy decisions through representation on the Board of directors.

The equity method of accounting for associated companies is adopted in the Group financial statements. In applying the equity method, account is taken of the Group's share of accumulated retained earnings and movements in reserves from the effective dates on which the companies became associated companies and up to the effective dates of disposals.

The retained earnings of associated companies attributable to the Group are not transferred to non-distributable reserves.

3. FIXED ASSETS

Fixed assets are reflected at cost to the group company which first acquired them, less accumulated depreciation. Depreciation is provided

for over the estimated useful lives of plant, equipment, vehicles and furniture, which vary between 2 and 15 years, or the period of the lease in the case of leasehold improvements.

Land and buildings are considered to be investment properties and are not depreciated. They are revalued at regular intervals not exceeding five years and provision is made to recognise any permanent decline in value.

4. PATENTS, TRADEMARKS AND TRADENAMES

Patents, trademarks and tradenames are written off directly against distributable reserves. In prior years these were reflected at cost and not depreciated but were set off against ordinary shareholders interest.

5. LEASES

Assets held under finance lease agreements are capitalised at a value representing the cash price of such assets and a corresponding liability to the lessor is raised. Lease payments are allocated between a reduction in the liability to the lessor and interest, which is charged to income. Depreciation is calculated over the periods of the leases, which approximate the estimated useful lives of the assets concerned.

Operating lease costs are charged against income as incurred.

6. GOODWILL

Goodwill represents the excess of cost over net assets acquired and is written off directly against distributable reserves.

7. INVENTORIES

Inventories are valued at the lower of cost and estimated net realisable value. Cost is determined on the first-in, first-out or average cost basis. The cost of manufactured inventory and work in progress includes an appropriate portion of overheads. Circulating stock is stated at cost and is written off over its expected useful life.



8. DEFERRED TAXATION

Deferred taxation is provided on the comprehensive liability method and represents the potential future liability for taxation in respect of items of income and expenditure which are recognised for income tax purposes in periods different from those during which they are brought to account in the financial statements. No provision is made for deferred tax in respect of allowances claimed for tax purposes on buildings, patents, trademarks and tradenames as these allowances are considered permanent in nature. In determining the liability, account is taken of tax losses.

9. TURNOVER

Turnover comprises net invoiced sales to customers, excluding value added tax and includes gross billings and commissions related to clearing and forwarding transactions.

10. REVENUE RECOGNITION

Dividends are recognised when the right to receive payment is established.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

The sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred for the buyer.

Revenue from services is recognised when the service is rendered.

11. FOREIGN ENTITIES

Foreign subsidiaries are classified as independent foreign operations or integrated foreign operations.

In the case of independent foreign operations assets and liabilities are translated at rates of exchange approximating those ruling at the end of the

financial year. Income, expenditure and cash flow items are translated using the weighted average rate for the year. Differences arising on translation of independent operations are reflected in non-distributable reserves.

In the case of integrated foreign operations, long-term assets are translated at rates of exchange approximating those ruling at the time of acquisition, whereas other assets and liabilities are translated at rates of exchange approximating those ruling at the end of the financial year. Income, expenditure and cash flow items are translated using the weighted average rate for the year. Differences arising on translation of integrated foreign operations are dealt with in the income statement in the determination of net income. A portion of the exchange difference arising on translation is considered to be compensation for the differential in interest rates between foreign and local markets and is included in interest income.

12. FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date or forward cover rates if applicable. Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at forward cover rates where applicable. Translation differences are dealt with in the income statement.

13. RETIREMENT BENEFITS

Contributions to retirement benefit plans are expensed in the year incurred.

14. RESEARCH AND DEVELOPMENT

Research and development expenditure is charged in full against trading profit as and when incurred.

15. INVESTMENTS

Investments are reflected at the lower of cost or net realisable value.

statements of income

for the year ended June 30

	Note	GROUP		COMPANY	
		1999 R000	1998 R000	1999 R000	1998 R000
Turnover		14 646 145	7 432 920		
Cost of sales		12 781 082	5 692 983		
Gross income		1 865 063	1 739 937	4 801	1 277
Operating expenses		1 144 567	1 238 546	—	—
Operating income	1	720 496	501 391	4 801	1 277
Net finance income	2	161 583	68 412	—	—
Dividends from subsidiaries				269 430	2 737
Income before taxation		882 079	569 803	274 231	4 014
Taxation	3	176 860	134 708	—	—
Income after taxation		705 219	435 095	274 231	4 014
Share of retained income of associates		28 235	2 496		
Attributable to outside shareholders		(24 848)	(3 207)		
Income attributable to ordinary shareholders		708 606	434 384	274 231	4 014
Dividends and capitalisation awards	4	97 954	28 643	97 954	28 643
Retained income for the year		610 652	405 741	176 277	(24 629)
Headline earnings per share (cents)	5	261,0	185,6		
Dividends per ordinary share (cents)		127,3*	101,3*		

*Includes capitalisation issues at market values.



c a s h f l o w s t a t e m e n t s

for the year ended June 30

	Note	GROUP		COMPANY	
		1999 R000	1998 R000	1999 R000	1998 R000
Cash flow from operating activities		811 056	470 623	246 208	2 208
Cash generated (utilised) by operations	6	859 256	491 127	5 194	(529)
Finance income		205 844	83 135	—	—
Finance charges		(44 261)	(14 723)	—	—
Taxation paid	7	(176 033)	(87 617)	—	—
Dividends received from subsidiaries				269 430	2 737
Dividends paid	8	(33 750)	(1 299)	(28 416)	—
Cash effects of investment activities		(3 312 536)	(483 443)	(1 608 467)	(687 202)
Increase in advances to subsidiaries				(107 723)	(644 554)
Increase in investment in subsidiaries				(1 339 878)	(151)
Increase in investment in joint ventures				(49 615)	
Increase in investments		(358 560)	(47 240)	(111 251)	(42 497)
Additions to fixed assets, patents, trademarks and tradenames		(386 320)	(261 878)	—	—
Proceeds on disposal of fixed assets		97 337	77 657	—	—
Acquisition of businesses	9	(2 664 993)	(251 982)	—	—
Cash effects of financing activities		1 256 303	623 882	1 345 089	703 213
Proceeds from share issues					
– Company		1 345 089	703 213	1 345 089	703 213
– Subsidiary		30 339	—	—	—
Repayment of long term borrowings		(119 125)	(79 331)	—	—
Cash inflow (outflow)	10	(1 245 177)	611 062	(17 170)	18 219

	Note	GROUP		COMPANY	
		1999 R000	1998 R000	1999 R000	1998 R000
CAPITAL EMPLOYED					
Shareholders' interest	11	2 781 842	2 660 920	2 781 842	2 660 920
Outside shareholders' interest		52 098	108 712		—
Total shareholders' interest		2 833 940	2 769 632	2 781 842	2 660 920
Deferred tax		32 515	13 646		
Long term borrowings	12	35 006	35 691		
		2 901 461	2 818 969	2 781 842	2 660 920
EMPLOYMENT OF CAPITAL					
Fixed assets	13	1 699 152	734 839	—	—
Interest in subsidiaries	14			2 615 530	2 568 659
Interest in joint ventures	15			49 615	—
Investments	16	525 036	87 604	188 693	77 442
Net current assets		677 273	1 996 526	(71 996)	14 819
Current assets		4 866 611	3 142 527	29 760	47 332
Inventories	17	1 319 039	720 696	—	—
Accounts receivable	18	3 080 083	964 789	1 597	1 999
Liquid funds (net)	19	467 489	1 457 042	28 163	45 333
Current liabilities		4 189 338	1 146 001	101 756	32 513
Accounts payable		3 920 806	988 801	4 087	4 097
Vendors for acquisition		31 434	2 671	—	—
Taxation		139 429	126 113	—	—
Shareholders for dividend		97 669	28 416	97 669	28 416
		2 901 461	2 818 969	2 781 842	2 660 920

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
1. OPERATING INCOME				
Determined after charging (crediting):				
Auditors' remuneration	11 723	5 422	—	—
Audit fees	11 276	5 124		
Other services	447	298		
Depreciation	219 482	120 997	—	—
Leasehold premises	14 403	—		
Plant and equipment	58 883	30 806		
Office equipment, furniture and fittings	87 198	49 374		
Vehicles, vessels and craft	56 280	38 934		
Capitalised leased assets	2 718	1 883		
Directors' emoluments	10 854	8 767	—	—
Executive directors				
Basic remuneration	7 101	5 672		
Retirement and medical benefits	1 064	787		
Other benefits	1 104	726		
Cash incentives	1 325	1 341		
Restraint of trade	75	75		
Non-executive directors				
Fees and emoluments for other services	185	166		
Dividend income	(22 094)	(1 282)	(4 801)	(1 277)
Listed investments	(17 293)	(5)	—	—
Associates	(4 801)	(1 277)	(4 801)	(1 277)
Fees for administrative, managerial and technical services	6 535	1 599	—	—
Foreign exchange gains	(52 339)	(8 297)	—	—
Realised	(30 943)	(2 176)		
Unrealised	(21 396)	(6 121)		
Johannesburg Stock Exchange fees	199	98	—	—
Operating lease charges				
Land and buildings	131 165	50 084	—	—
Equipment and vehicles	28 696	8 586	—	—
Loss (surplus) on disposal of fixed assets	5 084	(1 574)	—	—
2. NET FINANCE INCOME (CHARGES)				
Charges	(44 261)	(14 723)	—	—
Associates	(1 427)	—		
Other	(42 834)	(14 723)		
Income	205 844	83 135	—	—
Preference dividends	18 345	12 239		
Other	187 499	70 896		
	161 583	68 412	—	—

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
3. TAXATION				
Current taxation	171 580	134 278	—	—
Current year	171 666	133 880		
Prior years	(86)	398		
Deferred taxation	5 052	430	—	—
Current year	10 101	447		
Prior years	(4 167)	(17)		
Rate adjustment	(882)	—		
Foreign withholding taxes	228	—	—	—
Total taxation	176 860	134 708	—	—
Comprising				
South African normal taxation	162 856	132 728	—	—
Foreign taxes	13 776	1 980	—	—
Withholding taxes	228	—	—	—
	176 860	134 708	—	—
The reconciliation of the effective tax rate with the company tax rate is as follows:	%	%	%	%
– Taxation for the year as a percentage of income before taxation	20,1	23,6	—	—
– Dividend and exempt income	3,1	3,1	30,0	35,0
– Patents, trademarks and tradenames	2,0	2,7	—	—
– Foreign tax	5,3	1,1	—	—
– Effect of tax losses	(1,2)	0,2	—	—
– Income and expenses not taxable or allowed	0,1	4,3	—	—
– Adjustment to prior year and rate changes	0,6	—	—	—
Rate of South African company tax	30,0	35,0	30,0	35,0
	R000	R000	R000	R000
Estimated tax losses available for set-off against future taxable income	10 197	1 100	—	—

4. DIVIDENDS AND CAPITALISATION AWARDS

Dividends paid	97 669	28 416	97 669	28 416
Capitalisation awards	285	227	285	227
	97 954	28 643	97 954	28 643

5. HEADLINE EARNINGS PER SHARE

The calculation of headline earnings per share is based on income attributable to ordinary shareholders and a weighted average of 271 483 090 (1998: 234 090 335) shares in issue.

No reconciliation between earnings per share and headline earnings per share has been given as the difference is considered insignificant.

Fully diluted earnings per share, taking to account outstanding share options, are not significantly different.



	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
6. CASH GENERATED (UTILISED) BY OPERATIONS				
Operating income	720 496	501 391	4 801	1 277
Adjustment for depreciation and other non-cash items	224 566	119 423	—	—
Retained (utilised) to finance working capital	(85 806)	(129 687)	393	(1 806)
Decrease (increase) in inventories	(152 528)	(40 607)	—	—
Decrease (increase) in accounts receivable	180 422	31 824	403	(303)
Increase (decrease) in accounts payable	(113 700)	(120 904)	(10)	(1 503)
Cash generated (utilised) by operations	859 256	491 127	5 194	(529)
7. TAXATION PAID				
Amount payable at beginning of year	(126 113)	(78 396)		
Per income statement	(171 808)	(134 278)		
Businesses acquired	(17 556)	(688)		
Currency adjustment	15	(368)		
Amount payable at end of year	139 429	126 113		
Amount paid	(176 033)	(87 617)		
8. DIVIDENDS PAID				
Amount payable at beginning of year	(28 416)	—	(28 416)	—
Per income statement	(97 669)	(28 416)	(97 669)	(28 416)
Amounts paid to outside shareholders by subsidiary company	(5 334)	(1 299)		
Amount payable at end of year	97 669	28 416	97 669	28 416
Amount paid	(33 750)	(1 299)	(28 416)	—
9. ACQUISITION OF BUSINESSES				
Interest bearing debt	118 440	2 333		
Fixed assets	(903 077)	(62 998)		
Investments	(50 638)	—		
Inventories	(450 368)	(34 783)		
Accounts receivable	(2 289 941)	(43 940)		
Accounts payable	3 046 271	68 165		
Taxation	33 271	(3 333)		
Bank overdraft (balance)	(260 006)	33 956		
Net tangible asset value	(756 048)	(40 600)	—	—
Patents, trademarks and tradenames	(337 644)	(12 644)		
Goodwill	(1 501 343)	(72 155)		
Outside shareholders' interest	(98 721)	(9 151)		
Total value of acquisitions	(2 693 756)	(134 550)	—	—
Vendors for acquisition at beginning of year	(2 671)	(120 103)		
Vendors for acquisition at end of year	31 434	2 671		
	(2 664 993)	(251 982)	—	—

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
10. CASH INFLOW (OUTFLOW)				
Balance at beginning of year	(1 457 042)	(872 400)	(45 333)	(27 114)
Businesses acquired	(260 006)	33 956		
Currency adjustments	4 382	(7 536)		
Balance at end of year	<u>467 489</u>	<u>1 457 042</u>	<u>28 163</u>	<u>45 333</u>
Net cash inflow (outflow)	<u>(1 245 177)</u>	<u>611 062</u>	<u>(17 170)</u>	<u>18 219</u>
11. ORDINARY SHAREHOLDERS' INTEREST				
<i>Share capital</i>				
Authorised				
360 000 000 (1998: 360 000 000) ordinary shares of 5 cents each	<u>18 000</u>	<u>18 000</u>	<u>18 000</u>	<u>18 000</u>
Issued				
288 480 138 (1998: 249 319 109) ordinary shares of 5 cents each	<u>14 424</u>	<u>12 466</u>	<u>14 424</u>	<u>12 466</u>
<i>Non-distributable reserves</i>				
Foreign currency translation reserve	<u>20 715</u>	<u>16 807</u>	<u>—</u>	<u>—</u>
Share of retained income of associates	<u>—</u>	<u>3 124</u>	<u>—</u>	<u>—</u>
<i>Other reserves</i>				
	<u>2 746 703</u>	<u>2 628 523</u>	<u>4 444 263</u>	<u>2 924 569</u>
Share premium				
At beginning of year	<u>2 909 199</u>	<u>2 133 263</u>	<u>2 909 199</u>	<u>2 133 263</u>
Arising on share issues	<u>1 345 378</u>	<u>781 957</u>	<u>1 345 378</u>	<u>781 957</u>
Share issue expenses	<u>(1 962)</u>	<u>(6 021)</u>	<u>(1 962)</u>	<u>(6 021)</u>
Retained income				
At beginning of year	<u>(280 676)</u>	<u>(598 494)</u>	<u>15 371</u>	<u>39 999</u>
Income for year	<u>610 652</u>	<u>405 741</u>	<u>176 277</u>	<u>(24 629)</u>
Transfer from (to) non-distributable reserve	<u>3 124</u>	<u>(3 124)</u>	<u>—</u>	<u>—</u>
Goodwill written off	<u>(1 501 343)</u>	<u>(72 155)</u>	<u>—</u>	<u>—</u>
Patents, trade marks and trade names written off	<u>(337 669)</u>	<u>(12 644)</u>	<u>—</u>	<u>—</u>
	<u>2 781 842</u>	<u>2 660 920</u>	<u>4 458 687</u>	<u>2 937 035</u>
Amount set off investment in subsidiaries (note 14)			<u>(1 676 845)</u>	<u>(276 115)</u>
	<u>2 781 842</u>	<u>2 660 920</u>	<u>2 781 842</u>	<u>2 660 920</u>
Retained income comprises				
Company and subsidiaries	<u>(1 540 480)</u>	<u>(280 676)</u>		
Joint ventures	<u>6 259</u>	<u>—</u>		
Associates	<u>28 309</u>	<u>—</u>		
	<u>(1 505 912)</u>	<u>(280 676)</u>		
The unissued shares are under the control of the directors until the next annual general meeting.				

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
12. BORROWINGS				
Long term loans	55 666	35 892	—	—
Loans secured by mortgage bonds over fixed property (refer note 13)	26 280	10 892		
Loans secured by lien certain fixed assets in terms of financial lease and suspensive sale agreements (refer note 13)	5 333	—		
Unsecured loans	24 053	25 000		
Short term loans	50 048	25 000	—	—
Bank overdrafts	214 237	—	—	—
Total borrowings	319 951	60 892	—	—
Short term portion of borrowings set off against liquid funds (refer note 19)	(284 945)	(25 201)		
	35 006	35 691	—	—
Schedule of repayment of long term borrowings				
Year to June 1999		201		
Year to June 2000	20 660	25 201		
Year to June 2001	8 852	201		
Year to June 2002	10 504	201		
Year to June 2003	3 363	201		
Year to June 2004	7 702	5 701		
Thereafter	4 585	4 186		
	55 666	35 892		
		Interest rate as at June 30	Amount outstanding 1999 R000	Amount outstanding 1998 R000
Payment frequency	Period	1999		
Group				
Monthly	2000	Nil	2 394	—
Half-yearly	2000 to 2001	6,0	3 348	—
Half-yearly	2000	8,0	1 773	—
Quarterly	2000	10,0	2 648	—
Monthly	2000 to 2005	10,0	1 232	1 392
Half-yearly	2000 to 2001	13,3	4 005	—
Monthly	2000 to 2001	15,0	133	—
Single instalment on maturity	2004	16,3	5 500	5 500
Half-yearly	2000 to 2002	16,7	5 594	—
Monthly	2000 to 2004	17,4	12 306	—
Monthly	2000 to 2005	18,0	1 243	—
Single instalment on maturity	2002	18,0	5 000	—
Single instalment on maturity	2006	18,0	4 000	4000
Monthly	2000 to 2001	18,3	2 000	—
Single instalment on maturity	2000	18,9	—	25 000
Half-yearly	2000 to 2003	31,0	2 551	—
Monthly	2000 to 2002	42,0	283	—
Monthly	2000 to 2002	45,0	1 656	—
			55 666	35 892

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
13. FIXED ASSETS				
Land and buildings at cost	480 270	279 629	—	—
Leasehold premises	134 650	—	—	—
Cost	192 606	—		
Accumulated depreciation	(57 956)	—		
Plant and equipment	410 212	183 164	—	—
Cost	767 021	317 267		
Accumulated depreciation	(356 809)	(134 103)		
Office equipment, furniture and fittings	316 287	166 617	—	—
Cost	673 280	318 706		
Accumulated depreciation	(356 993)	(152 089)		
Vehicles, vessels and craft	348 917	105 429	—	—
Cost	697 303	217 833		
Accumulated depreciation	(348 386)	(112 404)		
Capitalised leased assets	8 816	—	—	—
Cost	14 838	—		
Accumulated depreciation	(6 022)	—		
	<u>1 699 152</u>	<u>734 839</u>	<u>—</u>	<u>—</u>
Movement in fixed assets	Property	Plant and equipment	Other fixed assets	Total
Group				
Net book value at beginning of year	279 629	183 164	272 046	734 839
Additions	60 126	99 289	226 880	386 295
Disposals	(27 968)	(17 573)	(56 880)	(102 421)
Acquisition of businesses	313 324	204 152	385 601	903 077
Depreciation	(14 403)	(58 883)	(146 196)	(219 482)
Currency adjustment	4 212	63	(7 431)	(3 156)
	<u>614 920</u>	<u>410 212</u>	<u>674 020</u>	<u>1 699 152</u>

Land and buildings with a net book value of R43 251 000 (1998: R10 169 000) are mortgaged as security for loans of R26 280 000 (1998: R10 892 000)

Capitalised lease assets are encumbered by capitalised financial lease obligations of R5 333 000 (1998: Nil)

Land and buildings were revalued by the directors on June 30 1998. The valuation was not materially different from cost and thus no adjustments have been made to the carrying values of land and buildings. A register of land and buildings is available for inspection at the registered office of the Company.

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
14. INTERESTS IN SUBSIDIARIES				
Shares at cost			1 591 672	251 794
Due by subsidiaries			2 806 085	2 646 456
Due to subsidiaries			(105 382)	(53 476)
			<u>4 292 375</u>	<u>2 844 774</u>
Amount set off against ordinary shareholders' interest (note 11)			(1 676 845)	(276 115)
			<u>2 615 530</u>	<u>2 568 659</u>
Details of subsidiaries are reflected on page 80 to 86 of this report.				

15. INTEREST IN JOINT VENTURES

Shares at cost		46 228	—
Due by joint ventures		3 387	—
		<u>49 615</u>	<u>—</u>

The Group's proportional interest in joint ventures has been incorporated in the Group's assets, liabilities and results as follows:

Income statements

Turnover	221 550	—
Operating income	8 320	—
Net finance income	832	—
Net income before taxation	9 152	—
Taxation	(2 707)	—
Net income after taxation	<u>6 445</u>	<u>—</u>

Balance sheets

Shareholders' funds	62 827	—
Deferred taxation	671	—
Total funds employed	<u>63 498</u>	<u>—</u>
Fixed assets	33 587	—
Net current assets	29 911	—
Net assets	<u>63 498</u>	<u>—</u>

Details of major joint ventures are reflected on page 86 to 87 of this report.

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
16. INVESTMENTS				
Associates				
Listed	118 094	41 646	118 094	41 646
Unlisted	73 661	35 865	69 929	35 796
	<u>191 755</u>	<u>77 511</u>	<u>188 023</u>	<u>77 442</u>
Attributable share of post-acquisition retained earnings of associates	28 309	2 496		
At beginning of year	2 496	—		
For the current year	28 235	3 124		
Reversal of prior year on becoming subsidiary	(2 422)	—		
Provision against amounts advanced	—	(628)		
Net advances	9 170	7 128	670	—
	<u>229 234</u>	<u>87 135</u>	<u>188 693</u>	<u>77 442</u>
Other investments				
Listed	216 467	—	—	—
Unlisted	79 335	469	—	—
	<u>525 036</u>	<u>87 604</u>	<u>188 693</u>	<u>77 442</u>
Market value of listed investments	409 340	44 500	219 457	44 500
Directors' value of unlisted investments	179 403	43 100	82 761	35 800
	<u>588 743</u>	<u>87 600</u>	<u>302 218</u>	<u>80 300</u>
Summarised financial information of associates				
Income statements				
Turnover	1 676 596	443 732		
Operating income	172 880	36 040		
Net finance income (charge)	4 633	(13 551)		
Net income before taxation	177 513	22 489		
Taxation	(49 624)	(7 511)		
Net income after taxation	127 889	14 978		
Balance sheets				
Shareholders' funds	812 114	128 283		
Deferred taxation	18 160	6 748		
Interest bearing debt	52 792	69 892		
Total funds employed	883 066	204 923		
Fixed assets	412 702	159 068		
Investments	7 030	1 682		
Net current assets	463 334	44 173		
Net assets	883 066	204 923		

Details of major associates are reflected on page 87 of this report, and a complete register of investments is available for inspection at the registered office of the Company.



	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000
17. INVENTORIES				
Raw materials	108 813	86 959		
Work in progress	30 416	17 413		
Finished goods	1 159 408	594 085		
Circulating stock	20 402	22 239		
	<u>1 319 039</u>	<u>720 696</u>	<u>—</u>	<u>—</u>

18. ACCOUNTS RECEIVABLE

Includes:

Amount due by The Bidvest Incentive Trust	1 597	1 999	1 597	1 999
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The incentive trust finances the purchase, by employees of the Group, of ordinary shares in the Company. The loans are secured by the pledge of 258 097 (1998: 256 252) shares purchased in terms of the trust.

19. LIQUID FUNDS (NET)

Cash on hand and at bank	632 434	1 387 243	28 163	45 333
Variable rate redeemable cumulative preference shares	120 000	95 000	—	—
	<u>752 434</u>	<u>1 482 243</u>	<u>28 163</u>	<u>45 333</u>
Short term portion of borrowings (refer note 12)	(284 945)	(25 201)	—	—
	<u>467 489</u>	<u>1 457 042</u>	<u>28 163</u>	<u>45 333</u>

20. CONTINGENT LIABILITIES

Company

In respect of guarantees of banking and other facilities granted to subsidiaries and associates

1 036 885

644 000

Of which has been utilised

397 877

50 000

In respect of future operating lease obligations of subsidiaries

109 642

—

Due in next year

12 134

—

Thereafter

97 508

—

Group

In respect of forward exchange contracts relating to goods ordered not accounted for as at June 30 1999

	Foreign amount 000's	Rand amount 000's
- US Dollar	1 894	11 660
- Euro	290	1 861
- Sterling	74	725
- Deutsche Mark	2 999	10 023
- Japanese Yen	701 445	36 805
- Netherlands Guilder	2 048	3 227
- Other		94

	GROUP		COMPANY	
	1999 R000	1998 R000	1999 R000	1998 R000

21. COMMITMENTS

Capital expenditure approved by directors:

Contracted for	38 369	26 119		
Proposed, not contracted for	67 089	40 594		
	<u>105 458</u>	<u>66 713</u>	<u>—</u>	<u>—</u>

It is anticipated that capital expenditure will be financed out of existing cash resources or retained earnings.

22. OPERATING LEASE COMMITMENTS

Property	585 648	206 548
Due within one year	119 700	44 390
Due thereafter	465 948	162 158
Plant, equipment and vehicles	128 502	19 182
Due within one year	23 237	10 244
Due thereafter	105 265	8 938
	<u>714 150</u>	<u>225 730</u>

23. RETIREMENT BENEFITS

The Group provides retirement benefits for all its permanent employees through two pension funds with defined benefit and defined contribution categories being the Bidcorp Group Pension Fund and the Rennies Group Pension Fund, three defined contribution provident funds namely the Bidcorp Group Provident Fund, the Rennies Group Staff Provident Fund and the Rennies Group Provident Fund or the appropriate industry fund. There are also a number of small funds within the various employers of the Group. These funds are administered independently of the Group and are subject to the Pension Funds Act.

The Waltons and Silveray Retirement Funds were transferred into the Bidcorp Group Pension Fund during the year.

The Bidcorp Group Pension Fund and the Rennies Group Pension Fund are actuarially valued for statutory purposes every three years and Company contributions, which are charged against income, reassessed based on the results of these valuations. The Bidcorp Group Pension Fund was last valued for statutory purposes as at July 1 1996 and found to be in a sound financial position. This fund is presently being valued by an independent actuary. The Rennies Group Pension Fund was last valued for statutory purposes by an independent actuary as at July 1 1997 and found to be in a sound financial position.

24. BORROWING POWERS

Borrowing powers, in terms of the articles of association, are unlimited.



25. FINANCIAL INSTRUMENTS

Exposure to currency, interest rate and credit risk arises in the normal course of the Group's business.

Currency risk

The Group incurs currency risk as a result of purchases, sales and borrowings which are denominated in a currency other than the Group's reporting currency. Group entities hedge all trade debtors, trade creditors and borrowings denominated in a foreign currency. At any point in time they also take out economic hedges over their estimated foreign currency exposure resulting from sales and purchases.

Interest rate risk

The Group generally adopts a policy of ensuring that its borrowings are of market-related rates to address its interest rate risk.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Reputable financial institutions are used for investing and cash-handling purposes. At balance sheet date there were no significant concentrations of credit risk.

Fair values

The fair values of all financial instruments are substantially identical to carrying values reflected in the balance sheet.

26. RELATED PARTIES

Group

The Company has no holding company and as such the individual shareholders and any subsidiaries or associated companies of the shareholders are considered to be related parties. All transactions with these related parties are on an arm's length market-related basis.

Company

The subsidiaries, joint ventures and associates of the Group are identified and set out on pages 80 to 87. All of these entities are related parties of the Company. The Company has made loans to and has received loans from certain of these entities. Details of dividends received from, and interest paid to these related parties are included in the income statement and notes thereto.

All expenditure incurred by the Company is borne by a subsidiary in lieu of administration fees.

	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES								
Catering supplies, food and allied products								
Bidvest Australia Limited	1	120	56	54	—	—	—	—
Blue Marine (Pty) Limited#		*	100	—	—	—	—	—
BMR Foods (Pty) Limited		*	100	100	—	—	—	—
Booker Foodservice Group Limited	17	28 590	56	—	—	—	—	—
Burleigh Marr Distributions (Pty) Limited	1	20	56	54	—	—	—	—
Caterplus Limitada	14	60	100	—	—	—	—	—
Cater Plus (Pty) Limited#		*	100	100	—	—	—	—
Cater Plus (Pty) Limited	1	*	56	54	—	—	—	—
Catering Appliances and Refrigeration Services (Pty) Limited#		*	100	100	—	—	—	—
Catersales (Pty) Limited#		*	100	100	—	—	—	—
CCW Catering Supplies (Pty) Limited#		*	100	—	—	—	—	—
Chipkins Bakery Supplies (Namibia) (Pty) Limited	15	*	100	100	—	—	—	—
Chipkins Bakery Supplies (Pty) Limited#		*	100	100	—	—	—	—
Chipkins Catering Supplies (Pty) Limited#		*	100	100	—	—	—	—
Cold Seas (Pty) Limited	1	*	56	—	—	—	—	—
Colfoods (Pty) Limited#		*	100	100	—	—	—	—
Combined Foods (Pty) Limited#		*	100	100	—	—	—	—
Combined Spice (Pty) Limited#		200	100	100	—	—	111	—
Crown Mills (Ciskei) (Pty) Limited		*	100	100	—	—	(1 275)	(1 275)
Crown National (Namibia) (Pty) Limited	15	*	100	100	—	—	—	—
Crown National (Pty) Limited#		10	100	100	10	10	(10)	(10)
D and R Lowe Catering Supplies (Pty) Limited#		*	100	100	—	—	(324)	(324)
Dennis Lowen (Pty) Limited		*	100	100	15	15	(1 742)	(1 742)
First Food Distributors (Pty) Limited#		*	100	100	—	—	—	—
Food Service Concepts (Pty) Limited#		*	100	100	—	—	—	—
Gold Crest Foods (Pty) Limited#		*	100	100	—	—	—	—
Holroyd Meek Limited	17	124 375	56	—	—	—	—	—
La Chef Manufacturing (Pty) Limited#		*	100	100	—	—	—	—
Logans Cigarettes (Pty) Limited#		*	100	—	—	—	—	—
Lou's Wholesalers (Pty) Limited#		*	100	100	—	—	—	—
Lusitania Sea Products (OFS) (Pty) Limited#		2	100	100	17	17	(1 761)	(1 761)
Mannic Wholesalers (Pty) Limited#		*	100	100	—	—	—	—
Marjo Holdings (Pty) Limited#		*	100	100	—	—	—	—
Modern Packaging (Benoni) (Pty) Limited#		*	100	100	—	—	—	—
N Stephenson (Pty) Limited	1	159	56	54	—	—	—	—
National Spice Works (Pty) Limited		*	100	100	140	140	(140)	(140)
NCP Yeast (Pty) Limited#		*	100	100	—	—	—	—
Nelpack (Pty) Limited#		*	100	100	—	—	—	—
P Manettas & Co Technical (Pty) Limited	1	*	56	54	—	—	—	—
Patleys (Pty) Limited#		*	100	100	—	—	—	—
Pyramid Catering Supplies (Pty) Limited#		*	100	100	—	—	—	—
RM Smith & Son (Pty) Limited	1	*	56	54	—	—	—	—
RFS Catering Supplies (Pty) Limited#		*	100	100	—	—	—	—
Seaworld Frozen Foods (Pty) Limited#		*	100	100	—	—	2 756	3 005
Vulcan Food Service Equipment (Pty) Limited#		20	100	100	20	20	(20)	(20)
Vulcan President (Pty) Limited#		*	100	100	—	—	—	—
Walter A Chipkin (Pty) Limited		*	100	100	—	—	462	462
Financial and related services								
Bid Financial Services (Pty) Limited		*	100	100	—	—	—	—
Concorde Travel (Pty) Limited#		*	100	—	—	—	—	—
Luxavia (Pty) Limited		*	100	—	22 596	—	75 291	—
Manica Foreign Exchange Services (Private) Limited	19	33	100	—	—	—	—	—
Manica Travel Services (Private) Limited	19	*	100	—	—	—	—	—
Namibia Bureau de Change (Pty) Limited	15	500	51	—	—	—	—	—
Rennies Travel (Pty) Limited		*	100	—	—	—	—	—
Rennies Foreign Exchange (Pty) Limited		*	100	—	—	—	—	—
Woker Travel Services (Pty) Limited	15	*	78	—	—	—	—	—



	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES (continued)								
Freight forwarding, clearing, distribution warehousing and allied activities								
Abantu Marine Services (Pty) Limited		*	75	—	—	—	—	
African Logistical Management Limited	18	75	100	—	—	—	—	
African Logistics Management (Private) Limited	19	*	100	—	—	—	—	
African Shipping Limited		8 500	100	100	8 997	8 997	—	
African Stevedoring (Pty) Limited	15	4	34	—	—	—	—	
Airline Cargo Agents Limited	7	*	100	—	—	—	—	
Alex Cartage (Pty) Limited		4	100	100	4	4	—	
Alpha Holdings (Pty) Limited	15	*	56	—	—	—	—	
Bidfreight (Pty) Limited#		*	100	100	—	—	—	
Bidfreight Logistics (Pty) Limited#		*	100	—	—	—	—	
Bluff Mechanical Appliances (Pty) Limited#		*	100	—	—	—	—	
Circle Africa "A" Inc.	4	*	80	—	—	—	—	
Circle Africa "B" Inc.	4	*	80	—	—	—	—	
Circle Africa Limited	4	5	80	—	—	—	—	
Combine Cargo Limited		510	100	100	510	510	—	
Companhia De Fumigacoes De Mocambique Limitada	14	5	100	—	—	—	—	
Container Care Company (Pty) Limited		2	100	—	—	—	—	
Container Depots (Private) Limited	19	*	80	—	—	—	—	
Durban Coal Terminal Company Limited		140	58	—	2 511	—	—	
Express Air Services (Pty) Limited		*	100	—	—	—	—	
Flugavia Aktiengesellschaft	10	36	100	—	52 282	—	(48 140)	
Inter City Express (Pty) Limited		*	100	100	—	—	—	
International Stevedoring and Ships Agents (Pty) Limited	15	5	33	—	—	—	—	
Kwa-Zulu Lift (Pty) Limited		*	75	—	—	—	—	
Luderitz Bay Shipping and Forwarding (Pty) Limited	15	*	56	—	—	—	—	
Manica (Zambia) Limited	18	305	100	—	—	—	—	
Manica Botswana (Pty) Limited	3	130	100	—	—	—	—	
Manica Congo (Pty) Limited	5	*	100	—	—	—	—	
Manica Transborder (Pty) Limited		3 088	100	—	—	—	—	
Manica Zimbabwe (Private) Limited	19	1 159	100	—	—	—	—	
Mobinav-Empress De Mobiliario Limitada	14	25	60	—	—	—	—	
Namibian Overseas Investment Company Limited	15	61	56	—	—	—	—	
Namsov Agents and Brokers (Pty) Limited	15	1	31	—	—	—	—	
Namsov Fish Products (Pty) Limited	15	4	15	—	—	—	—	
Namsov Fishing Enterprises (Pty) Limited	15	100	15	—	—	—	—	
Naval Servicos A Navegacao Limitada	14	10	100	—	—	—	—	
Ocean Liner Services (Pty) Limited	15	*	56	—	—	—	—	
Oceanair Freight (Pty) Limited		*	100	100	—	—	—	
P&I Associates (Namibia) (Pty) Limited	15	*	100	—	—	—	—	
P&I Associates (Pty) Limited#		*	100	—	—	—	—	
Perishable Forwarding Company (Private) Limited	19	2	100	—	—	—	—	
R M De Gruyter and Companhia Limitada	14	*	100	—	—	—	—	
Renair (Pty) Limited	15	*	56	—	—	—	—	
Renfreight Circle (Pty) Limited		*	80	—	71 537	—	—	
Rennel Limitee	13	1	50	—	—	—	—	
Rennies Consolidated (Pty) Limited	15	*	56	—	—	—	—	
Rennies Express Freight (Botswana) (Pty) Limited	3	4	100	—	237	—	—	
Rennies Express Freight (Lesotho) (Pty) Limited	9	1	100	—	—	—	—	
Rennies Express Freight (Malawi) Limited	12	*	100	—	—	—	—	
Rennies Express Freight (Mocambique) S.A.R.L.	14	308	100	—	—	—	—	
Rennies Express Freight (Namibia) (Pty) Limited	15	*	100	—	—	—	—	
Rennies Express Freight (Pty) Limited#		*	100	—	—	—	—	
Rennies Express Freight (Swaziland) (Pty) Limited	16	*	100	—	98	—	—	

	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES (continued)								
Freight forwarding, clearing, distribution warehousing and allied activities (continued)								
Rennies Express Freight (Zambia) Limited	18	*	100	—	—	—	—	—
Rennies Express Freight (Zimbabwe) (Private) Limited	19	*	70	—	—	—	—	—
Rennie Murray and Company (Pty) Limited#		*	100	—	—	—	—	—
Rennies Neo Bulk (Pty) Limited#		*	100	—	—	—	—	—
Rennies Pharmaceutical Distributors (Pty) Limited		*	100	—	67	—	—	—
Rennies Ships Agency (Pty) Limited#		*	100	—	—	—	—	—
Rennies Terminals (Pty) Limited#		*	100	—	—	—	—	—
S.A.F.E. Aircargo (Pty) Limited	15	*	28	—	—	—	—	—
Safcon (Pty) Limited#		*	100	100	—	—	—	—
Safcor Aircargo (Pty) Limited		4	100	100	4	4	—	—
Safcor Forwarding (Johannesburg) (Pty) Limited		2	100	100	2	2	—	—
Safcor Freight (Pty) Limited		*	100	100	6 181	6 181	—	—
Safcor Freight Projects (Pty) Limited		*	100	100	—	—	—	—
Safcor Hutton Forwarding (Pty) Limited		16	100	100	16	16	—	—
Safcor Logistics (Pty) Limited#		*	100	100	—	—	—	—
Shipping Management Services (Pty) Limited	16	12	65	—	—	—	—	—
Ships Agents and Fish Exporters (Namibia) (Pty) Limited	15	*	28	—	—	—	—	—
South African Container Depots (Pty) Limited#		*	100	—	—	—	—	—
South African Domestic Freight Consolidators (Pty) Limited		*	100	100	—	—	—	—
South African Freight Corporation (Pty) Limited		10	100	100	10	10	—	—
South African Stevedores Limited		25	75	—	8 141	—	—	—
Swazi Freight Corporation (Pty) Limited	16	*	100	100	—	—	—	—
Vermillion Investments (Private) Limited	19	*	50	—	—	—	—	—
Walvis Bay Stevedoring Company (Pty) Limited	15	*	33	—	—	—	—	—
Woker Freight Services (Luderitz) (Pty) Limited	15	*	56	—	—	—	—	—
Woker Freight Services (Pty) Limited	15	29	56	—	—	—	—	—
Office furniture, supplies and related products								
Aquaform (Pty) Limited		*	100	—	—	—	—	—
Atomic Office Equipment (Pty) Limited#		*	100	100	—	—	—	—
Back-To-School Supplies (Pty) Limited#		36	100	100	36	36	(36)	(36)
Barlan - Infoform (Pty) Limited		*	100	—	—	—	—	—
Barlan (Pty) Limited		*	100	—	—	—	—	—
Barlan Cape (Pty) Limited		1	100	—	—	—	—	—
Barlan Central (Pty) Limited		*	100	—	—	—	—	—
Barlan KZN (Pty) Limited		*	100	—	—	—	—	—
Bidoffice (Pty) Limited#		*	100	100	—	—	—	—
Bonanza Holdings (Pty) Limited		*	100	—	—	—	—	—
Cecil Nurse (Pty) Limited#		*	100	100	—	—	(149)	(149)
Cecil Nurse Office Centre (Pty) Limited#		*	100	100	—	—	—	—
Central Office Furniture (Pty) Limited#		*	100	100	—	—	—	—
Contract Office Products (Pty) Limited#		*	100	100	—	—	—	—
Dauphin Office Seating SA (Pty) Limited		*	71	71	1 329	1 329	—	—
Gala Stationery (Pty) Limited#		40	100	100	40	40	—	—
Hortors Stationery (Pty) Limited#		*	100	100	—	—	—	—
Ilanga Minolta (Pty) Limited		*	100	100	—	—	—	—
International Systems 1988 (Pty) Limited#		*	100	100	—	—	—	—
Kolok (Pty) Limited#		*	100	100	—	—	—	—
Kolok Africa (Pty) Limited#		*	100	100	—	—	—	—



	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES (continued)								
Office furniture, supplies and related products (continued)								
Krost Office Furniture (Pty) Limited#		*	100	100	—	—	—	—
Kuyasa Stationers (Pty) Limited		*	100	—	—	—	—	—
Lithosaver Cape (Pty) Limited		150	100	—	—	—	—	—
Lithosaver Johannesburg (Pty) Limited		137	100	—	—	—	—	—
Lithosaver Listings (Pty) Limited		*	100	—	—	—	—	—
Lithosaver Pinetown (Pty) Limited		*	100	—	—	—	—	—
Lithotech Communications (Pty) Limited		*	100	—	—	—	—	—
Lithotech Consulting (Pty) Limited		*	100	—	—	—	—	—
Lithotech Corporate (Pty) Limited		*	100	—	—	—	—	—
Lithotech Limited		473	100	—	135 874	—	26 176	—
Lithotech Print (Pty) Limited		*	100	—	—	—	—	—
Medions (Pty) Limited#		*	100	100	—	—	—	—
Minolco (Namibia) (Pty) Limited	15	*	100	100	—	—	(162)	—
Minolco (Pty) Limited#		*	100	100	—	—	—	—
Nuclear Corporate Furniture (Pty) Limited#		*	100	100	—	—	—	—
Office Mart (Pty) Limited#		*	100	100	—	—	—	—
Pago Designs (Pty) Limited		*	100	—	3 644	—	—	—
Palladium Stationers (Pty) Limited#		*	100	100	—	—	—	—
Parcel Force (Pty) Limited#		*	100	100	—	—	—	—
Quantum (Pty) Limited	3	4	100	100	—	—	—	—
Seating (Pty) Limited#		*	100	100	—	—	—	—
Self Adhering Products (1996) (Pty) Limited		*	100	—	—	—	—	—
Sigmagraphics (Pty) Limited#		2	100	100	2	2	(2)	(2)
Silapha Office Products (Pty) Limited		*	100	100	—	—	—	—
South African Diaries (Pty) Limited#		*	100	100	—	—	—	—
Statmark (Pty) Limited#		*	100	100	—	—	—	—
Table and Chair Company (Pty) Limited	17	10	50	50	—	—	—	—
The Mailhouse (Pty) Limited		3	100	—	—	—	—	—
The Mailhouse-Sumard (Pty) Limited		1	50	—	—	—	—	—
Varimail (Pty) Limited		*	100	—	—	—	—	—
Visual Information Systems (Pty) Limited		*	55	—	—	—	—	—
Waltons Paper Supplies (Pty) Limited#		*	100	100	—	—	—	—
Waltons Stationery Company (Namibia) (Pty) Limited	15	*	100	100	—	—	—	—
Waltons Stationery Company (Pty) Limited#		31	100	100	31	31	—	—
Whitebord (Pty) Limited#		*	100	100	—	—	—	—
Packaging closures, fastening systems and stationery products								
African Commerce Developing Company (Pty) Limited#		152	100	100	—	—	—	—
Bidpac (Pty) Limited#		*	100	100	—	—	—	—
Buffalo Executape (Pty) Limited#		*	100	—	—	—	—	—
Buffalo Tapes (Pty) Limited		*	100	100	—	—	—	—
Contact Labels (Pty) Limited	15	*	90	90	218	218	(152)	(152)
GE Hudson (Pty) Limited#		*	100	100	—	—	—	—
Hi-Maur Labelling Systems (Pty) Limited#		*	100	100	—	—	—	—
Jonrod Manufacturing (Pty) Limited		*	100	100	—	—	—	—
King-Pac Materials (Pty) Limited#		*	100	100	—	—	—	—
Markwell (Africa) (Pty) Limited		2	100	100	2	2	(2)	(2)
Ozalid SA (Pty) Limited#		*	100	100	—	—	—	—
Roll-a-Pak (Pty) Limited#		*	100	100	—	—	—	—
Silveray Stationery Company (Pty) Limited#		11	100	100	105 545	105 545	63 869	—
Ti-Strap (Pty) Limited		1	100	100	1	1	(1)	(1)

	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES (continued)								
Linen rental, laundry and cleaning services								
Aqua Boss Fresh Water Company (Pty) Limited		*	100	—	—	—	—	
Bidfresh (Pty) Limited		*	100	—	—	—	—	
Bidserv (Pty) Limited#		*	100	100	—	—	—	
Bidserv Property Services (Pty) Limited#		*	100	—	—	—	—	
Bidwip Investments (Pty) Limited		*	100	—	—	—	—	
Boston Laundry and Dry Cleaners (Pty) Limited#		*	100	100	—	—	—	
Cam-Era Surveillance (Pty) Limited#		*	100	—	—	—	—	
Clockwork Clothing (Pty) Limited		*	100	100	—	—	—	
Clockwork Garments (Pty) Limited		*	100	100	—	—	—	
Commercial Sundry Supplies (Pty) Limited		*	100	—	—	—	—	
Execor Five (Pty) Limited		*	100	—	—	—	—	
Execu-Clean (Pty) Limited#		*	100	100	—	—	—	
Eyethu Property Cleaning Services (Pty) Limited		*	100	—	—	—	—	
First Garment Rental (Pty) Limited#		*	100	100	—	—	—	
Giant Workwear (Pty) Limited#		3	100	100	3	3	(3)	
Hebco Waterproofing (Pty) Limited#		*	100	100	—	—	—	
Hi-Tech (Pty) Limited	3	152	100	100	—	—	—	
Hlwekisa Cleaning Services (Pty) Limited		*	100	—	—	—	—	
Hoteltemp (Pty) Limited#		*	100	—	—	—	—	
Ibayi Cleaning Services (Pty) Limited		*	100	—	—	—	—	
Imonti Cleaning Services (Pty) Limited		*	100	—	—	—	—	
Industrial Hygiene Services (Pty) Limited#		*	100	—	—	—	—	
Jikelele Cleaning Services (Pty) Limited#		*	100	100	—	—	—	
Langa Status Property Services (Pty) Limited		*	100	—	—	—	—	
Nomtsalane Cleaning Services (Pty) Limited		*	100	—	—	—	—	
Office Valet Services (Pty) Limited#		*	100	—	—	—	—	
Phadimo Services (Pty) Limited		*	100	100	—	—	—	
Prestige Automated Timekeeping (Pty) Limited#		*	100	100	—	—	—	
Prestige Cleaning Services (Pty) Limited#		*	100	100	—	—	—	
Prestige Overall Hire (Pty) Limited		*	100	100	—	—	—	
QMS Consulting (Pty) Limited#		*	100	100	—	—	—	
Regent Pro-Serve Cleaning (Pty) Limited#		*	100	100	—	—	—	
Sanitary Hygiene Equipment (Pty) Limited		*	100	100	—	—	—	
Setsebi Cleaning Services (Pty) Limited#		*	100	100	—	—	—	
Shield Electronics (Pty) Limited#		*	100	—	—	—	—	
Shield Security Group (Pty) Limited#		*	100	—	—	—	—	
Simon Labour Company (Pty) Limited		*	100	—	—	—	—	
Sneller Dienste (Pty) Limited#		4	100	100	4	4	—	
Strategic Field Force (Mossel Bay) (Pty) Limited		*	100	—	8 000	—	—	
Steiner Hygiene (Pty) Limited#		*	100	100	—	—	—	
Steiner Services (Ciskei) (Pty) Limited		*	100	100	—	—	—	
Steiner Services (Pty) Limited#		*	100	100	—	—	—	
Steiner Trading (Pty) Limited#		*	100	100	—	—	—	
Thaba Strategic Services (Pty) Limited		*	100	—	—	—	—	
Thubelihle Property Services (Pty) Limited		*	100	—	—	—	—	
Total Manpower Solutions (Pty) Limited#		*	100	—	—	—	—	
Towelmaster Services (Pty) Limited		4	100	100	4	4	(4)	
Group services, investment, property and dormant companies								
Afcom Group Limited		343	100	100	65 832	65 832	31 587	29 982
BB Investment Company (Pty) Limited#		*	100	100	—	—	—	—
Bedford Park Industrial Estate (Pty) Limited		*	100	100	—	—	—	—
Bid Africa (Pty) Limited		*	100	100	—	—	—	—
Bid Corporate Services (Pty) Limited#		*	100	100	—	—	52	52
Bid Industrial Holdings (Pty) Limited		*	100	100	—	—	1 798 191	1 591 447



	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES (continued)								
Group services, investment, property and dormant companies (continued)								
Bid Property Holdings (Pty) Limited		*	100	100	—	—	—	—
Bidco (UK) Limited	17	*	56	—	—	—	—	—
Bid Corporation Limited	1	*	100	100	—	—	—	—
Bidcorp Investments (Pty) Limited		*	100	100	—	—	—	—
Bidhold (IOM) Limited	7	*	56	—	—	—	—	—
Bidsub (Pty) Limited		40	100	100	40	40	(3 275)	(3 273)
Bidvest plc	7	10 398	56	—	—	—	—	—
Bidvest (Ciskei) (Pty) Limited		*	100	100	—	—	—	—
Bidvest Belgium SA	2	*	56	—	—	—	—	—
Bidvest International Limited	7	*	100	—	958 270	—	—	—
Bidvest (Ireland) Limited	6	7	100	100	7	7	—	—
Bidvest Luxembourg S.A.	11	*	56	—	—	—	—	—
Businessforms Properties (Pty) Limited		*	100	—	—	—	—	—
Cape Container Terminal Leasing (Pty) Limited		*	100	—	—	—	—	—
Cape Town Equipment Supply Company (Pty) Limited			75	—	—	—	—	—
Carzen (Pty) Limited	1	*	56	54	—	—	—	—
Centon Properties (Pty) Limited		2	100	100	3 945	3 945	—	—
Central Africa Trade Inspection and Management (Private) Limited	19	*	100	—	—	—	—	—
Coinpak (Pty) Limited		18 853	100	100	—	—	(70)	(70)
Condep (Zambia) Limited	18	*	50	—	—	—	—	—
Container Depots (Botswana) (Pty) Limited	3	*	100	—	—	—	—	—
Cory Mann George (Malawi) Limited	12	33	50	—	—	—	—	—
Crown Food Holdings Limited		732	100	100	44 048	44 048	(44 065)	(44 065)
Electronic Trading Services (Pty) Limited		*	100	100	—	—	—	—
Eskdale Limited	17	124 201	56	—	—	—	—	—
Felans Fisheries (Pty) Limited	1	20	56	54	—	—	—	—
First Edition (Pty) Limited#		*	100	100	—	—	—	—
Fitch Food Service Limited	17	190 598	56	—	—	—	—	—
Frigfreeze (Pty) Limited	1	3 668	56	54	—	—	—	—
Globe Stationery Manufacturers (Pty) Limited		*	100	100	—	—	—	—
Haynes Auto Engineers Limited	18	*	100	—	—	—	—	—
Henry C Stephens (Pty) Limited		60	100	100	—	—	—	—
Hereroland Construction Company (Pty) Limited	15	36	56	—	—	—	—	—
Khaya-Kwazi (Pty) Limited		*	100	100	—	—	—	—
Kwazi Villa (Pty) Limited		*	100	100	—	—	—	—
Lithotech Group Services (Pty) Limited		*	100	—	—	—	—	—
MA Products (Pty) Limited		426	100	100	365	365	(394)	(394)
Manettas Limited	1	*	56	54	—	—	—	—
Manica (Swaziland) (Pty) Limited	16	1 837	65	—	—	—	—	—
Manica Freight Services (Mocambique) S.A.R.L.	14	123	100	—	—	—	—	—
Manica Group Namibia (Pty) Limited	15	275	56	—	—	—	—	—
Manica Holdings (Jersey) Limited	8	48	100	—	—	—	—	—
Manica Holdings Limited		1	100	—	76 621	—	—	—
Manzac Car Rentals Limited	18	1	100	—	—	—	—	—
Metropolitan Laundry (Property) Share Block (Pty) Limited		*	100	100	3 636	3 636	(3 600)	1 560
Milweed Properties (Pty) Limited		*	75	—	—	—	—	—
Namibian and Overseas Investment Company (Pty) Limited	8	10	56	—	—	—	—	—
Namsov Fishing (South Africa) (Pty) Limited		*	31	—	—	—	—	—
Namsov Holdings (Pty) Limited	15	1	31	—	—	—	—	—
Namsov Industrial Properties (Pty) Limited	15	450	15	—	—	—	—	—
P Manettas Holdings (Pty) Limited	1	*	56	54	—	—	—	—
Pencil Park (Pty) Limited		*	100	100	—	—	—	—
Pirie Appleton & Co Africa (Pty) Limited		185	100	100	1 886	1 886	—	—
Primeinvest 5 (Pty) Limited		*	100	100	—	—	745 309	998 896

interest in subsidiaries, joint ventures and associates

for the year ended June 30 (continued)

	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
SUBSIDIARIES (continued)								
Group services, investment, property and dormant companies (continued)								
Prominent Investments (Pty) Limited		*	100	100	—	—	—	1 055
Pullman Foods Limited	17	48 612	56	—	—	—	—	—
Pyrmont Cold Stores (Pty) Limited	1	*	56	54	—	—	—	—
Pyrmont Management Services (Pty) Limited	1	*	56	54	—	—	—	—
Quayside Investments (Pty) Limited	15	*	33	—	—	—	—	—
R G C S Properties (Pty) Limited		*	75	—	—	—	—	—
Ravenglass Limited	17	123 890	56	—	—	—	—	—
Renfreight Properties (Lot 1890 Richards Bay) (Pty) Limited		*	49	—	—	—	—	—
Rennies Express Air (Namibia) (Pty) Limited	15	*	100	—	—	—	—	—
Rennies Freight (Africa) (Pty) Limited		*	100	—	—	—	—	—
Rennies Freight (Pty) Limited		*	100	—	—	—	—	—
Rennies International (UK) Limited	17	1	100	—	—	—	—	—
Rennies Leasehold Properties (Pty) Limited		*	100	—	—	—	—	—
Rennies Management Services (Pty) Limited		*	100	—	—	—	—	—
Rennies Properties (Ficksburg) (Pty) Limited		*	100	—	—	—	—	—
Rennies Properties (Richards Bay Stevedores) (Pty) Limited		*	100	—	—	—	—	—
Rennies Properties (Walmer) (Pty) Limited		*	100	—	—	—	—	—
Rennies Property Holdings (Pty) Limited		*	100	—	—	—	54 000	—
Rennies Residential Properties (Pty) Limited		*	100	—	—	—	—	—
Rennies Ships Agency Properties (Pty) Limited		*	100	—	—	—	—	—
Richards Bay Investments (Pty) Limited		*	75	—	—	—	—	—
Ro-Ro Stevedores (Pty) Limited		*	75	—	—	—	—	—
Safcor House (Pty) Limited		50	100	100	50	50	(50)	(50)
Silveray Files (Pty) Limited		*	100	100	—	—	—	—
Silveray Manufacturers (Pty) Limited		58	100	100	—	—	—	—
Silveray Properties (Pty) Limited		*	100	100	8 833	8 833	—	—
Silveray Stationery (Cape) (Pty) Limited		1	100	100	—	—	—	—
Silveray Stationery (Natal) (Pty) Limited		1	100	100	—	—	—	—
Silveray Stationery (Transvaal) (Pty) Limited		49	100	100	—	—	—	—
Tavis Properties (Pty) Limited		4	100	100	—	—	—	—
Tension Envelope (Pty) Limited		*	100	100	—	—	—	—
The Stationery Centre (Pty) Limited		*	100	100	—	—	—	—
Trans-Britannia Limited	17	*	56	—	—	—	—	—
Trans-Freight International (Zambia) Limited	18	*	100	—	—	—	—	—
Translink (Private) Limited	19	*	100	—	—	—	—	—
United Imports & Exports Co (Pty) Limited	1	4	56	54	—	—	—	—
Vincent Sorge (Wholesale) Limited	17	238	56	—	—	—	—	—
Walter A Chipkin (Natal) (Pty) Limited		10	100	100	—	—	8 282	—
Waltons Properties (Namibia) (Pty) Limited	15	1	100	100	1	1	—	—
Watson & Son (Pty) Limited	1	199	56	54	—	—	—	—
Aggregate amounts below R1 000 and subsidiaries disposed of during the year					10	10	(6)	19 994
Totals (note 14)					1 591 672	251 794	2 700 703	2 592 980
JOINT VENTURES								
Aeromaritime International Management Services (Pty) Limited		4	40	—	—	—	—	—
Casalee Cargo Limited	12	20	29	—	—	—	—	—
Connex Travel (Pty) Limited		100	49	—	—	—	—	—
Ensimbini Terminals (Pty) Limited		2	50	—	4 529	—	—	—
Harvey World Travel SA (Pty) Limited		*	50	—	—	—	—	—
Hitrans (Pty) Limited		*	40	—	—	—	—	—
Hitrans (Lesotho) (Pty) Limited	9	*	40	—	—	—	—	—
Japanese Ships Supplies (Pty) limited		200	50	—	16 745	—	3 387	—



	Note	Issued ordinary capital R000	Company's interests					
			Effective holdings		Shares		Indebtedness	
			1999 %	1998 %	1999 R000	1998 R000	1999 R000	1998 R000
JOINT VENTURES (continued)								
Katuliiba (Pty) Limited		*	50	—	—	—	—	—
Listing Direct (Pty) Limited		*	67	—	—	—	—	—
Manica Foreign Exchange Bureau Limited	12	1	28	—	—	—	—	—
Manica Malawi Limited	12	149	28	—	—	—	—	—
Master Currency (Pty) Limited		*	49	—	—	—	—	—
Phakama (Pty) Limited		*	50	—	—	—	—	—
Premier Lounge Management (Pty) Limited		*	50	—	—	—	—	—
Renfreight Fairs and Exhibitions (Pty) Limited		*	52	—	—	—	—	—
Richards Bay Steel Stevedores (Pty) Limited		*	38	—	—	—	—	—
Saldanha Logistics Company (Pty) Limited		1	50	—	—	—	—	—
Shipping Management Services (Malawi) Limited	12	4	28	—	—	—	—	—
South African Bulk Terminals Limited		2	50	—	5 062	—	—	—
Strang Rennies Metal Terminals (Pty) Limited		2 343	50	—	19 892	—	—	—
Totals (note 15)					46 228	—	3 387	—
ASSOCIATES								
Blantyre Holdings Limited	12	5	14	—	—	—	—	—
Budget Desks & Chairs (Pty) Limited		*	50	50	1 828	1 828	—	—
Carlfri Investments (Pty) Limited		*	50	50	—	—	—	—
Compu-Clearing Outsourcing Limited		468	21	—	8 787	—	—	—
Cosren Shipping Agency (Pty) Limited		*	45	—	337	—	—	—
Degrouping Centre (Pty) Limited		*	20	—	—	—	—	—
Digitron (Pty) Limited		8 320	38	—	—	—	—	—
Dudula Freightbulk (Pty) Limited		*	45	—	—	—	—	—
Formatt - Simpliform (Pty) Limited		*	36	—	—	—	—	—
Green Motor Services (Private) Limited	19	*	49	—	—	—	—	—
Island View Storage Limited		334	28	—	50 136	—	—	—
Lithotech Limited		394	—	23	—	41 646	—	—
Marven Stevedores (Pty) Limited		*	38	—	—	—	—	—
Matlafatso Stationery Supplies (Pty) Limited		*	49	49	—	—	670	—
Matola Cargo Terminals S.A.R.L.	14	6	23	—	—	—	—	—
Mocambique International Port Services Limitada	14	27	37	—	—	—	—	—
Mocambique Produce Terminal Limitada	14	*	25	—	—	—	—	—
Molloy Lashing Services (Pty) Limited		*	15	—	—	—	—	—
Offurn Clearance House (Pty) Limited		1	50	50	1 588	1 588	—	—
Reclamation Group Limited		752	19	—	29 248	—	—	—
Royal Swazi National Shipping Corporation Limited	16	*	24	—	—	—	—	—
Sebenza Forwarding & Shipping Consultancy (Pty) Limited		*	45	—	4 500	—	—	—
Travel Insurance Consultants (Pty) Limited		*	20	—	—	—	—	—
Voltex Holdings Limited		6 415	30	—	59 171	—	—	—
Vuka Catering Supplies (Pty) Limited		*	49	—	48	—	—	—
Yeastpro (Pty) Limited		100	25	25	32 380	32 380	—	—
Totals (note 16)					188 023	77 442	670	—

*Less than R1 000

#Trading as agent

Note

Country of incorporation if not South Africa:

- | | | |
|---------------------------------|-------------------|--------------------|
| 1. Australia | 8. Jersey | 15. Namibia |
| 2. Belgium | 9. Lesotho | 16. Swaziland |
| 3. Botswana | 10. Liechtenstein | 17. United Kingdom |
| 4. British Virgin Islands | 11. Luxembourg | 18. Zambia |
| 5. Democratic Republic of Congo | 12. Malawi | 19. Zimbabwe |
| 6. Ireland | 13. Mauritius | |
| 7. Isle of Man | 14. Moçambique | |

analysis of shareholders

as at June 30 1999

	Number of shareholders	%	Number of shares	%
Companies	224	4,43	29 699 324	10,30
Nominee companies	141	2,79	238 760 929	82,77
Financial institutions	91	1,80	5 477 152	1,90
Individuals	4 598	90,98	14 542 733	5,03
	5 054	100,00	288 480 138	100,00
1 - 1 000	3 937	77,90	744 074	0,26
1 001 - 5 000	685	13,55	1 387 036	0,48
5 001 - 10 000	127	2,51	848 968	0,29
10 001 - 50 000	183	3,62	4 067 421	1,41
50 001 - 100 000	40	0,79	2 886 971	1,00
100 001 - 1 000 000	63	1,25	19 988 573	6,93
Above 1 000 000	19	0,38	258 557 095	89,63
	5 054	100,00	288 480 138	100,00

major shareholders

as at June 30 1999

Major shareholders as per share register and information supplied by nominee companies as at June 30 1999

	% held		% held
SA Mutual Life Association Society Limited	9,4	Public Investments Commissioner	
Suid-Afrikaanse Nasionale		Equity Portfolio	1,7
Lewensassuransiematskappy	7,4	Fedlife Assurance Limited	1,6
State Street Bank Trust	3,4	Chase Manhattan Bank	1,5
Intrust Equity Holdings (Pty) Limited	3,3	WIP BV Induserv Investments (Pty) Ltd	1,4
Liberty Life Association of Africa Limited	2,2	B Joffe*	1,4
Transnet Pension Fund	2,1	Chase Manhattan Omnibus	1,3
Sanlam Managed Fund No 1	1,9	Zutan Investments (Pty) Limited	1,3

*Aggregate beneficial and non-beneficial holding



Notice is hereby given that the 53rd annual general meeting of members of The Bidvest Group Limited will be held at Milner Place, Sunnyside Office Park, Parktown at 14:00 on November 16 1999 for the following purposes:

1. To receive and adopt the audited financial statements for the year ended June 30 1999.
2. To approve the non-executive directors' remuneration for the year ended June 30 1999.
3. To confirm the reappointment of the auditors.
4. To consider and, if deemed fit, to pass, with or without modification, the following special resolutions:

4.1 Special Resolution Number 1

“Resolved that, subject to the registration of this special resolution number 1, the articles of association of the Company be and are hereby amended as follows:”

4.1.1 by the deletion of article 13.2 and the insertion of the following new article 13A after the existing article 13 –

“ACQUISITION OF SHARES ISSUED BY THE COMPANY

13A Subject to the provisions of the Act and the requirements of the Johannesburg Stock Exchange (“JSE”), the Company may with the prior approval of a special resolution of its shareholders in general meeting acquire any shares issued by the Company or any shares issued by its holding company (if applicable) on the basis that –

13A.1 all or portion of the price payable on such acquisition may be paid out of any funds of or available to the Company whether or not such payment results in a reduction of the share capital, share premium reserves and/or any capital redemption reserve fund of the Company;

13A.2 the shares so acquired shall be cancelled as issued shares and restored to the status of authorised shares;”

4.1.2 by the addition of the following new articles 13B and 13C after the new article 13A –

“REDUCTIONS OF CAPITAL

13B Subject to the provisions of the Act and the requirements of the JSE, the Company may reduce its share capital, share premium reserves and/or capital redemption reserve fund by way of –

13B.1 an ordinary resolution of shareholders in general meeting; and

13B.2 a resolution of directors.

PAYMENTS TO SHAREHOLDERS

13C Notwithstanding 13B and subject to the provisions of the Act and the requirements of the JSE, the Company may by way of an ordinary resolution of shareholders in general meeting and a resolution of directors make payments to its shareholders whether or not such payments result in a reduction of the share capital, share premium reserves and/or capital redemption reserve fund; (as the case may be) provided that the provisions of articles 54, 55, 56 and 56A shall apply in relation to the payment of dividends.”

4.1.3 By the addition of the following new article 56A after the existing article 56 –

“56A Notwithstanding any other provisions of these articles, the directors shall have the power, from time to time, to direct in respect of any particular declaration of dividends in terms of 54, that each member to whom aggregate dividends of R10 or less are, in terms of such declaration, declared on or in respect of all the ordinary shares held by such member on the registration date (as defined in 54.1), whether or not such

member is offered shares in terms of a capitalisation issue in lieu of such cash dividend, shall irrevocably and unconditionally forfeit his/her entitlement to such dividends on the basis that the entitlement to any such dividends shall, pursuant to such direction by the directors, vest in The Bidvest Chairman's Fund Trust."

The effect of Special Resolution Number 1 is to amend the articles of association of the Company to give effect to the recent amendments to the Companies Act 61 of 1973 by the Companies Amendment Act 37 of 1999 and the reason therefor is to enable the Company to, and to set the manner by which the Company may –

- acquire shares issued by the Company and its holding company;
- reduce its share capital, share premium reserves and/or any capital redemption reserve fund;
- facilitate a reduction in the administration costs incurred by the Company in effecting the payment of dividends to shareholders by conferring upon the directors the power to declare that ordinary shareholders to whom aggregate dividends of R10 or less are declared on or in respect of all the ordinary shares held by them shall forfeit their entitlement to such dividends on the basis that the entitlement to any such dividend shall vest in The Bidvest Chairman's Fund Trust.

4.2 Special Resolution Number 2

"Resolved that, subject to the passing and registration of special resolution number 1 to be proposed at the annual general meeting at which this special resolution is proposed, the Company be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the Company, in terms of sections 85(2) and 85(3)

of the Companies Act 61 of 1973 as amended, and in terms of the rules and requirements of the JSE, being that –

- any such acquisition of ordinary shares shall be implemented on the JSE;
- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond fifteen months from the date of passing of this special resolution number 2;
- an announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, containing full details of such acquisitions;
- acquisitions in the aggregate in any one financial year may not exceed 10% of the Company's ordinary share capital at the date of passing of this Special Resolution Number 2;
- in determining the price at which ordinary shares issued by the Company are acquired by it in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 5% of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five trading days immediately preceding the date of repurchase of such ordinary shares by the Company."

The directors have agreed that acquisitions in the aggregate in any one financial year may not exceed 10% of the Company's ordinary issued share capital at the date of passing of this Special Resolution Number 2 and further that they will have due regard to the provisions of the Companies Act which states that a company shall



not make any payment to acquire any shares issued by that company if there are reasonable grounds for believing that after the payment for the acquisition of shares –

- the Company will be unable to pay its debts as they become due in the ordinary course of business;
- the consolidated assets of the Company, fairly valued in accordance with generally accepted accounting practice, will not exceed the consolidated liabilities of that Company;
- the issued share capital of the Company will not be adequate for the purpose of the business, and of its subsidiaries for the foreseeable future; and
- the working capital available to the Company and its subsidiaries will not be sufficient for the Group's requirements for the foreseeable future.

A copy of a certificate issued by the Company's auditors confirming the statements by the directors relating to the above will be issued at the time of the repurchase.

The effect of Special Resolution Number 2 and the reason therefor is to grant to the Company a general approval in terms of the Companies Act 61 of 1973 by the Companies Amendment Act 37 of 1999 for the acquisition by the Company of its own shares, which general approval shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond fifteen months from the date of passing of this Special Resolution Number 2.

5. To consider and, if approved, to pass, with or without modification, the following ordinary resolutions:

5.1 Ordinary Resolution Number 1

"Resolved that, subject to the provisions of the Companies Act 61 of 1973, as amended, and the rules and regulations of the JSE, the directors be and are hereby authorised to allot and issue all or any of the shares in the authorised but unissued share capital of the Company at such times, at such prices and for such purposes as they may determine, at their discretion, after setting aside so many shares as may be required to be allotted and issued pursuant to the Bidvest Incentive Scheme."

5.2 Ordinary Resolution Number 2

"That subject to the passing of Ordinary Resolution Number 1 and in terms of the requirements of the JSE, the directors are hereby authorised to issue ordinary shares for cash as and when suitable opportunities arise, subject to the following conditions:

- that this authority shall not extend beyond the next annual general meeting or fifteen months from the date of this annual general meeting, whichever date is the earlier;
- that a press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of ordinary shares in issue prior to the issue/s;
- that issues in the aggregate in any one year shall not exceed 10% of the number of shares of the Company's issued ordinary share capital, provided further that such issues shall not in aggregate in any three-year period exceed

15% of the Company's issued ordinary share capital; and

- that in determining the price at which an issue of ordinary shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the ordinary shares over the 30 days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that ordinary shares have not traded in the said 30 day period a ruling will be obtained from the Committee of the JSE."

As more than 35% of the Company's issued share capital is in the hands of the public, as defined by the JSE, the approval of 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for Ordinary Resolution Number 2 to become effective."

5.3 Ordinary Resolution Number 3

"Resolved that The Bidvest Incentive Scheme Trust Deed amendments tabled at the annual general meeting, at which this resolution is considered and initialled by the Chairman for purposes of identification, be and are hereby approved and adopted by the Company."

The above resolution will affect the following changes to the scheme –

- to provide that at the termination of employment of an option holder by reason of his lawful summary dismissal or on the grounds of his proven, dishonest fraudulent or grossly negligent conduct, all of his options shall automatically lapse;
- to provide that options may not be exercised by an option holder for so long as he is suspended by any company in the Group; and
- to provide that retirement for purposes of The Bidvest Incentive Scheme shall mean retirement at sixty-five years of age.

A revised trust deed incorporating the above changes will be available for inspection at the annual general meeting or at the Company's office seven days prior to the annual general meeting.

6. To re-elect by a single resolution, or otherwise, the following directors who retire by rotation or require re-election in accordance with the articles of association:

Mrs N J Canca and Messrs I A Berman, B Chipkin, L I Chimes, S Koseff, C H Kretzmann, M G Mbeki, A C Salomon and R Wainer, and in terms of article 55.3 of the articles of association, to confirm the appointment of Mr P C Steyn as director and the appointment of Messrs J Araujo and H L Greenstein as alternate directors appointed to the Board since the last annual general meeting.

7. To transact such other business as may be transacted at an annual general meeting.

Any member entitled to vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead and the person/s so appointed need not be a member of the Company.

Proxy forms must be deposited at the registered office of the Company or at Mercantile Registrars Limited, 11 Diagonal Street, Johannesburg, not less than 24 hours before the meeting.

By order of the Board



M S Viljoen
Secretary

September 30 1999



