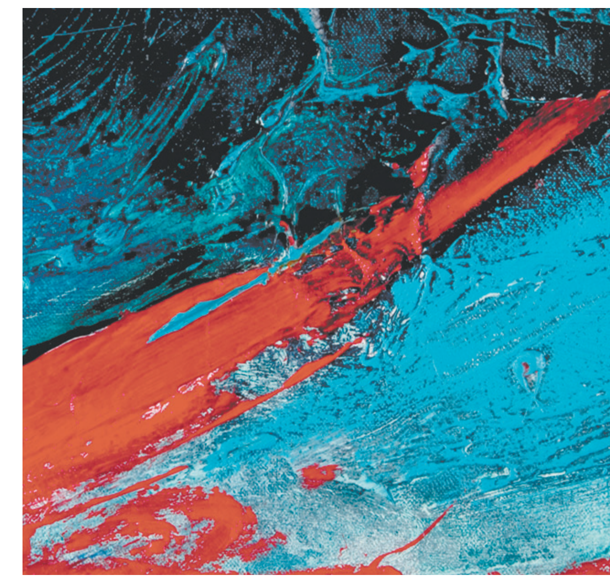
Audited results for the year ended June 30 2005

PROUDLY

BIDVest

creating value and building strength from diversity



Revenue
R62,8 billion +22,5%

Trading income
R3,2 billion +24,4%

Consolidated income statements

for the year ended June 30

R000's	2005	2004 Restated	Percentage change	2003 Restated
Revenue	**62 811 776**	51 262 212	22,5	47 073 375
Trading income	**3 164 646**	2 544 074	24,4	2 239 662
Amortisation of goodwill	**—**	(77 622)		(63 952)
Impairment of goodwill	**(10 292)**	—		—
Capital items	**(17 225)**	(40 157)		(61 548)
Net operating income	**3 137 129**	2 426 295	29,3	2 114 162
Net finance expense	**(277 680)**	(168 902)		(110 982)
Share of retained income of associates	**28 428**	23 840		29 393
Income before taxation	**2 887 877**	2 281 233	26,6	2 032 573
Taxation	**(822 510)**	(674 606)		(600 570)
Income after taxation	**2 065 367**	1 606 627	28,6	1 432 003
Attributable to outside shareholders	**(11 174)**	(74 759)		(97 451)
Income attributable to shareholders	**2 054 193**	1 531 868	34,1	1 334 552
Number of shares in issue (weighted 000)	**302 700**	300 643		308 116
Headline earnings per share (cents)	**686,6**	544,0	26,2	463,8
Earnings per share (cents)	**678,6**	509,5	33,2	433,1
Diluted earnings per share (cents)	**654,8**	503,1	30,2	429,0
Distribution per share (cents)#	**306,0**	250,2	22,3	220,0
– interim	**133,8**	113,4		108,0
– final	**172,2**	136,8		112,0

#Includes distribution from share premium

	2005	2004 Restated	Percentage change	2003 Restated
HEADLINE EARNINGS				
The following adjustments to income attributable to shareholders were taken into account in the calculation of headline earnings:				
Income attributable to shareholders	**2 054 193**	1 531 868		1 334 552
Net impairment and amortisation of goodwill	**10 292**	75 009		61 449
Impairment and amortisation of goodwill	**10 292**	77 622		64 887
Outside shareholders' interest	**—**	(2 613)		(3 438)
Net loss on disposal and discontinuance of businesses	**6 595**	26 202		11 626
Loss on disposal and discontinuance of businesses	**6 054**	38 595		36 130
Tax charge (relief)	**1 822**	(12 392)		(16 017)
Outside shareholders' interest	**(1 281)**	(1)		(8 487)
Net loss on disposal of assets	**6 172**	1 090		19 233
Loss on disposal of assets	**11 171**	1 562		25 418
Tax relief	**(4 978)**	(472)		(7 385)
Outside shareholders' interest	**(21)**	—		1 200
Amortisation of goodwill in associate	**—**	851		935
Net share of capital items in associates	**1 108**	401		1 240
Headline earnings	**2 078 360**	1 635 421	27,1	1 429 035
Rand/Sterling exchange rates				
Opening rate	**11,285**	12,457		15,905
Closing rate	**11,957**	11,285		12,457
Average rate	**11,532**	11,939		14,288

*Change in accounting policies

The Group has changed its accounting policies with regard to the expensing of operating leases which have fixed determinable escalation clauses and the amortisation of goodwill in accordance with recently amended statements of Generally Accepted Accounting Practice and interpretations thereto. The Group no longer provides amortisation on goodwill and goodwill is now subject to an annual impairment test. Leases with fixed determinable escalation clauses are now expensed on a straight-line basis over the period of the leases as opposed to an incurred basis.

The change in accounting policies with respect to leases has resulted in an additional charge to trading income of R19,1 million (2004: R11,6 million; 2003: R4,5 million) and a decrease in taxation of R5,5 million (2004: R3,5 million; 2003: R1,3 million). Had this change not taken place the headline earnigs per share would have been 691,4 (2004: 546,7; 2003: 464,5) cents per share, an increase of 26,5%.

The adoption of the new practice with regard to business combinations has resulted in goodwill amortisation of R150,3 million not being charged against income in the current year. There are no requirements to restate the comparative results.

*Basis of preparation of financial statements

The Group results as at June 30 2005 have been prepared in terms of South African Generally Accepted Accounting Practice. With effect from July 1 2005 the Group will adopt International Financial Reporting Standards and is currently quantifying the impact of this change. The effect of this transition will be disclosed in the interim results for the six months to December 31 2005 and the 2006 annual report.

Audit report

The consolidated results for the year have been audited by KPMG Inc and their unqualified audit report is available for inspection at the Company's registered office.

Investor presentation

Details of the presentation to investors will be available on the Bidvest website from 14:00 on August 22 2005.

Consolidated cash flow statements

for the year ended June 30

R000's	2005	2004 Restated	2003 Restated
Cash flow from operating activities	**2 200 553**	2 294 515	1 341 261
Operating income net of capital items	**3 147 421**	2 503 917	2 178 114
Depreciation and other non-cash items	**650 423**	742 849	746 026
Changes in working capital	**179 449**	514 083	(257 445)
Cash generated by operations	**3 977 293**	3 760 849	2 666 695
Net finance expense	**(204 472)**	(102 907)	(110 982)
Taxation paid	**(742 364)**	(645 451)	(521 617)
Dividends paid and distribution of share premium by Company	**(812 592)**	(672 821)	(640 738)
Dividends paid by subsidiaries	**(17 312)**	(45 155)	(52 097)
Cash effects of investment activities	**(2 052 310)**	(3 136 445)	(1 167 628)
Net additions to fixed assets	**(1 208 518)**	(909 602)	(991 232)
Net additions to intangible assets	**(8 333)**	(14 817)	(8 442)
Net acquisition of subsidiaries, businesses, associates and investments	**(835 459)**	(2 212 026)	(167 954)
Cash effects of financing activities	**(797 723)**	818 231	95 220
Proceeds from shares issued – Company	**177 061**	83 702	31 710
– subsidiaries	**—**	1 009	7 670
Purchase of treasury shares	**(532 058)**	(139 367)	(404 676)
Net borrowings raised (repaid)	**(442 726)**	872 887	460 516
Net increase (decrease) in cash and cash equivalents	**(649 480)**	(23 699)	268 853
Net cash and cash equivalents at the beginning of the year	**2 100 982**	2 220 344	2 202 331
Currency adjustments	**46 181**	(95 663)	(250 840)
Net cash and cash equivalents at the end of the year	**1 497 683**	2 100 982	2 220 344
Net cash equivalents are made up as follows:			
Cash on hand and in the bank	**1 707 932**	2 305 161	2 360 561
Bank overdrafts shown as current portion of interest-bearing debt	**(210 249)**	(204 179)	(140 217)
	1 497 683	2 100 982	2 220 344

Consolidated balance sheets

as at June 30

R000's	2005	2004 Restated	2003 Restated
ASSETS			
Non-current assets	**8 159 796**	6 478 993	4 925 648
Fixed assets	**4 274 941**	3 663 846	3 493 246
Intangible assets	**2 585 062**	1 979 045	689 218
Deferred taxation	**256 701**	301 894	240 444
Investments and advances	**1 001 892**	512 222	384 072
Banking and other advances	**41 200**	21 986	118 668
Current assets	**12 735 170**	11 542 389	9 666 838
Other current assets	**11 027 238**	9 237 228	7 306 277
Liquid funds	**1 707 932**	2 305 161	2 360 561
Total assets	**20 894 966**	18 021 382	14 592 486
EQUITY AND LIABILITIES			
Capital and reserves	**7 564 401**	6 368 419	6 054 208
Shareholders' interest	**7 388 482**	5 998 413	5 363 416
Outside shareholders' interest	**175 919**	370 006	690 792
Non-current liabilities	**1 765 498**	1 242 782	972 049
Deferred taxation	**61 670**	89 553	115 823
Post-retirement obligations	**218 752**	225 040	190 179
Life assurance fund	**13 265**	5 106	—
Long term portion of interest-bearing borrowings	**1 471 656**	923 083	665 583
Long term portion of banking liabilities	**155**	—	464
Current liabilities	**11 565 067**	10 410 181	7 566 229
Other current liabilities	**10 289 726**	8 297 475	6 864 425
Current portion of interest-bearing borrowings	**1 275 341**	2 112 706	701 804
Total equity and liabilities	**20 894 966**	18 021 382	14 592 486
Number of shares in issue (000)	**299 421**	302 169	302 679
Net tangible asset value per share (cents)	**1 604**	1 330	1 544

The Bidvest Group Limited
("Bidvest" or "the Group" or "the Company")

Directors
MC Ramaphosa (Chairman), B Joffe (Chief Executive), DDB Band, FJ Barnes*, BL Berson**, MC Berzack, LG Boyle*, N Cassim, LI Chimes, M Chipkin, AA da Costa, MBN Dube, RW Graham, AM Griffith, LI Jacobs (alternate LJ Mokoena), CH Kretzmann, S Koseff, RM Kunene, G Marcus, D Masson, BE Moffat (alternate T Slabbert), P Nyman, JL Pamensky, SG Pretorius, LP Ralphs, TH Reitman*, DK Rosevear, AC Salomon (alternate HL Greenstein), CE Singer, PC Steyn, PD Womersley. *British **Australian

Company Secretary
M A David

Statements of changes in shareholders' interest

for the year ended June 30

R000's	2005	2004 Restated	2003 Restated
Shareholders' interest at the beginning of the year	**5 998 413**	5 363 416	5 563 617
Share capital issued	**(137)**	(26)	(427)
– in terms of the share incentive scheme	**240**	127	62
– repurchase of shares by subsidiary	**(377)**	(153)	(489)
Share premium arising on shares issued	**(962 310)**	(559 852)	(537 993)
– in terms of the share incentive scheme	**177 349**	83 617	31 780
– refund of share premium to shareholders	**(607 450)**	(504 213)	(165 454)
– repurchase of shares by subsidiary	**(531 681)**	(139 214)	(404 187)
– share issue costs	**(528)**	(42)	(132)
Movement in non-distributable reserves	**483 996**	(172 579)	(474 927)
– foreign currency translation reserve	**482 197**	(169 698)	(474 927)
– on acquisition of business	**—**	1 313	—
– transferred from (to) distributable reserves	**1 799**	(4 194)	—
Movement in retained income	**1 868 520**	1 367 454	813 146
– income attributable to shareholders	**2 054 193**	1 531 868	1 334 552
– dividends and capitalisation issues	**(205 142)**	(168 608)	(475 284)
– credit goodwill transferred to retained income	**21 268**	—	—
– prior year adjustment	**—**	—	(46 122)
– transfer from non-distributable reserves	**(1 799)**	4 194	—
Shareholders' interest at the end of the year	**7 388 482**	5 998 413	5 363 416

Segmental analysis

for the year ended June 30

R000's	2005	2004 Restated	Percentage change	2003 Restated
REVENUE				
Trading division				
The Services Division	**18 166 619**	16 392 541	10,8	18 010 174
Bidfreight	**14 583 212**	13 568 808	7,5	15 633 109
Bidfreight southern Africa	**13 268 320**	12 105 642	9,6	13 676 421
Bidcorp	**1 314 892**	1 463 166	(10,1)	1 956 688
Bidserv	**2 890 769**	2 165 517	33,5	1 735 005
Renfin	**692 638**	658 216	5,2	642 060
The Foodservice Products Division	**23 782 200**	22 266 741	6,8	22 557 416
Bidvest United Kingdom	**14 836 523**	14 161 750	4,8	15 348 018
Bidvest Australasia	**5 691 085**	5 176 737	9,9	4 385 736
Caterplus	**2 188 544**	1 967 570	11,2	1 970 925
Combined Foods	**1 066 048**	960 684	11,0	852 737
The Commercial Products Division	**8 282 407**	7 777 656	6,5	7 584 909
Bidoffice	**5 289 021**	5 140 677	2,9	5 109 289
Office products	**3 387 385**	3 210 919	5,5	2 717 279
Printing and paper conversion	**1 901 636**	1 929 758	(1,5)	2 392 010
Bid Industrial Products	**2 993 386**	2 636 979	13,5	2 475 620
The Automotive Products Division				
McCarthy	**13 628 958**	5 904 843	130,8	—
Corporate Services	**331 845**	341 034	(2,7)	376 027
mymarket.com	**10 860**	7 909		3 255
Bidvest Network Solutions	**52 598**	50 298		90 665
Namsov fishing	**268 387**	282 827		282 107
Intergoup eliminations	**(1 380 253)**	(1 420 603)		(1 455 151)
	62 811 776	51 262 212	22,5	47 073 375
TRADING INCOME				
Trading division				
The Services Division	**895 912**	728 484	23,0	719 005
Bidfreight	**498 636**	395 440	26,1	396 234
Bidfreight southern Africa	**482 143**	417 273	15,5	395 400
Bidcorp	**16 493**	(21 833)		834
Bidserv	**288 783**	205 600	40,5	166 713
Renfin	**108 493**	127 444	(14,9)	156 058
The Foodservice Products Division	**1 017 407**	889 581	14,4	843 449
Bidvest United Kingdom	**531 554**	459 948	15,6	449 611
Bidvest Australasia	**165 389**	137 954	19,9	119 823
Caterplus	**189 376**	170 343	11,2	179 817
Combined Foods	**131 088**	121 336	8,0	94 198
The Commercial Products Division	**681 114**	636 944	6,9	613 342
Bidoffice	**440 193**	433 206	1,6	439 513
Office products	**270 884**	257 066	5,4	257 792
Printing and paper conversion	**169 309**	176 140	(3,9)	181 721
Bid Industrial Products	**240 921**	203 738	18,3	173 829
The Automotive Products Division				
McCarthy	**500 917**	217 606	130,2	—
Corporate Services	**69 296**	71 459	(3,0)	63 866
mymarket.com	**(9 650)**	(7 709)		(7 242)
Bidvest Network Solutions	**(6 035)**	578		(5 042)
Bidprop	**48 978**	44 621		40 795
Namsov fishing	**12 589**	35 201		31 497
Investment and other income	**23 414**	(1 232)		3 858
	3 164 646	2 544 074	24,4	2 239 662

Transfer secretaries
Ultra Registrars (Pty) Limited, 11 Diagonal Street, Johannesburg 2001, South Africa.
PO Box 4844, Johannesburg 2000, South Africa.

Registered office
Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose 2196, Johannesburg, South Africa.
PO Box 87274, Houghton 2041, Johannesburg, South Africa.

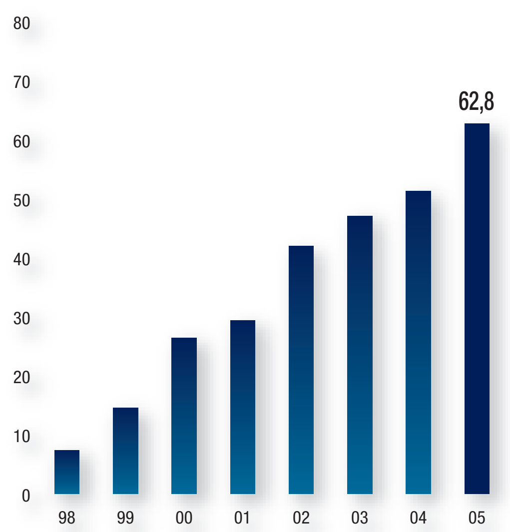
Registration number	ISIN	Share code	URL
1946/021180/06	ZAE000050449	BVT	www.bidvest.com

www.bidvest.com

Happy 50th Birthday Dave, Lindsay and Sam

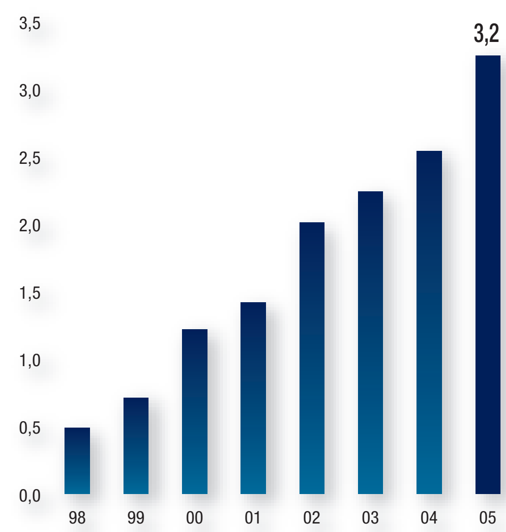
Revenue

R billion



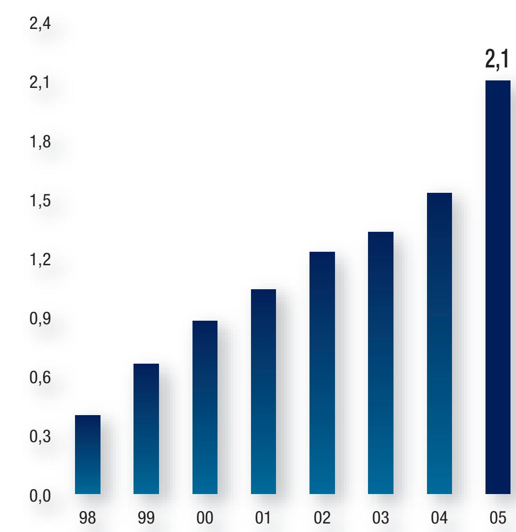
Trading income

R billion



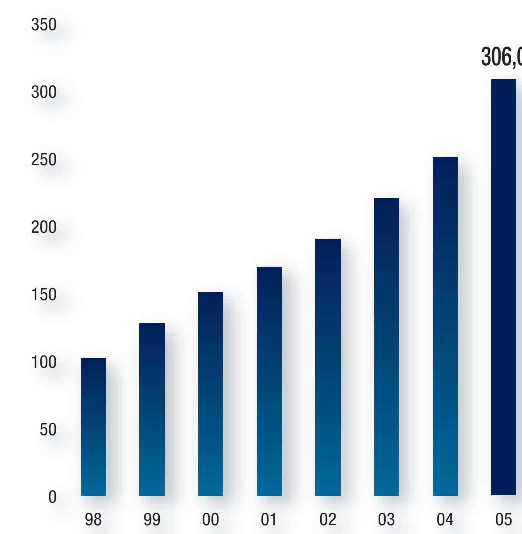
Attributable income

R billion



Distribution per share

Cents



Headline earnings*

R2,1 billion +27,1%

Headline earnings per share*

686,6 cents +26,2%

Distribution per share

306,0 cents +22,3%

Message to shareholders

Overview and financial highlights

Bidvest delivered pleasing results, benefiting from buoyant economic conditions, particularly in the automotive, construction and freight markets. Challenging trading conditions resulting from deflation and the effects of the strong currency restricted growth in certain of the South African wholesale businesses. Our foreign foodservice businesses continue to deliver good returns in their respective geographies. Although attention is still required to correct small areas of under-performance, management and staff are to be congratulated on a solid overall performance.

McCarthy Limited, acquired in January 2004, delivered record results with Bidvest benefiting from its inclusion for the full financial year. McCarthy has derived advantage from Bidvest's financial strength and group resources. The acquisitions of the minority interests of the previously listed offshore subsidiaries have positively impacted the Group's results. Particularly pleasing is the progress achieved in the previously loss-making Bidcorp plc.

On July 15 2005 Bidvest announced it had reached agreement with Koninklijke Ahold N.V to acquire Deli XL B.V., the market-leading delivered foodservice wholesaler in the Netherlands and Belgium. This acquisition is expected to become effective in early September 2005 and will be earnings-enhancing for the period of its inclusion in the Group's results in the financial year to June 2006.

Financial highlights

Revenue grew 22,5% to R62,8 billion (2004: R51,3 billion) and trading income reached R3,2 billion (2004: R2,5 billion), an increase of 24,4%. Excluding the benefits of the McCarthy acquisition, the Group's trading income would have increased by 14,5%. The Group achieved headline earnings per share growth of 26,2% to 686,6 cents (2004: 544,0 cents). The change in accounting policies with respect to operating leases has resulted in an additional charge to trading income of R19,1 million (2004: R11,6 million). Had this change not taken place, headline earnings per share would have been 691,4 cents per share (2004: 546,7 cents per share), an increase of 26,5%.

The average rand translation rate appreciated against sterling by 3,4%. On a constant currency translation of foreign businesses, headline earnings per share would have been 692,2 cents, an increase of 27,2%.

Income attributable to shareholders increased by 34,1% to R2,1 billion (2004: R1,5 billion), benefiting from the new practice of accounting for goodwill, which does not require the restatement of comparatives.

Bidvest took an opportunity arising from market weakness to repurchase a further 7,5 million shares at a cost of R532,1 million. The full benefits of the repurchases on headline earnings per share will be evident in the next financial year.

Total distribution to shareholders increased 22,3% to 306,0 cents per share (2004: 250,2 cents per share). In terms of the Dinatla scheme of arrangement, all Dinatla's normal dividends and distributions accrue to the scheme participants or their successors and not to Dinatla itself. As a result, the final distribution per share to shareholders increased by 16,3% to 200,34 cents per share.

The balance sheet remains strong and cash generation has been significant. Working capital generated R1,4 billion in the second half of the financial year, a vast improvement from the half-year position.

An annual compound growth rate in headline earnings per share of 26,5% per year has been achieved over the last 14 years.

Bidvest's gearing was consciously increased to benefit from the low interest rate environment, leveraging returns to shareholders. Management is comfortable with current borrowing levels, retaining ample capacity to fund growth. At year-end, the gearing ratio was 13,7% (2004: 11,5%) with interest cover of 11 times.

£25 million was utilised to fund the buyout of minority shareholders in Bidcorp plc in August 2004 and a facility for a further €145 million has been arranged for the pending acquisition of Deli XL. The acquisitions of the minority interests of Bidvest plc and Bidcorp plc have allowed management unrestricted access to funds and released cash resources to repay some borrowings.

Bidvest's credit rating of AA- (zaf) was reaffirmed by Fitch Ratings following the announcement of the pending acquisition of Deli XL. Bidvest has been upgraded to an 'A' empowerment rating by Empowerdex, highlighting progress made on the transformation front.

Strategic review

Bidvest operates in diverse industries and across various areas of the economy, all subject to their own dynamics. The challenge of deflation and the ongoing impacts of a strong rand has necessitated innovative and creative solutions in order to maintain and grow market shares. Even in a growth economy, initiative and innovation are essential if market leadership is to be maintained and enhanced. Our solid results are further confirmation of the resilience of Bidvest's entrepreneurial business model and the depth of the Group's management.

Bidvest is by nature an acquisitive and opportunistic company yet organic growth has constituted a major part of the Group's achievements over the past 18 years. Within South Africa, many opportunities exist for growth through acquisition in businesses allied or complimentary to the Group's core focus of services, distribution and trading. The internationalisation of our foodservice interests will gain momentum with the pending acquisition of Deli XL. Other opportunities in continental Europe and the Far East continue to be explored.

Business highlights

BEE and the Dinatla dimension

Among the most important projects in progress at Bidvest is the implementation of processes and activities to cement broad-based black economic empowerment. Divisional companies have increased their spend on preferential procurement, skills development and corporate social investment in line with the Bidvest Charter. Senior black and female appointments have been made in various divisions. Further implementation of scorecard elements is envisaged in the coming year.

The partnership with Dinatla continues to develop and evolve. Wherever possible we offer business opportunities at local and regional level to Dinatla affiliates while our empowerment partners cooperate with Bidvest companies in the pursuit of new business.

Acquisition of 20% of Tiger Wheels Limited

Bidvest acquired approximately 20% of Tiger Wheels to develop a greater exposure to the after-sales market in the automotive industry.

Restructure of the Board

The Board has agreed in principle to reduce the size of the statutory Bidvest board and to create regional boards, encompassing southern Africa, UK and continental Europe and Australasia. In doing so, the Board is conscious of the need to preserve the fabric of the Bidvest executive team, who have played such a large part in the success of the Group. Further details will be provided in due course.

Prospects

Deflation and intense competition created by ongoing rand strength have enabled management to grow market shares to offset declining selling prices. Capacity expansion will ensure the Group's businesses are well placed to capitalise on growth opportunities. The consumer-led growth in South Africa appears to be sustainable, underpinned by the increasing disposable income of an emerging middle class, which bodes well for the positive momentum in the country. Our businesses are in above-average growth markets which will assist in the delivery of above-average returns to stakeholders. Those businesses which currently underperform, remain the subject of intense focus.

The acquisition of Deli XL presents an exciting opportunity to integrate and further develop a market-leading foodservice business in the Netherlands and Belgium. Initial focus will fall on the implementation of a turnaround strategy with core emphasis on extracting procurement value.

Further acquisitive and organic opportunities will continue to be sought, both locally and internationally. Management is confident of meeting stakeholders' expectations and showing real growth in earnings across all the Group's businesses.

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Operational review

THE SERVICES DIVISION

Bidfreight

Revenue increased by 7,5% to R14,6 billion (2004: R13,6 billion) and trading income rose 26,1% to R498,6 million (2004: R395,4 million).

Bidfreight southern Africa: Bidfreight southern Africa delivered a strong second-half performance assisted by good import volumes which offset lower exports. Trading income grew by 15,5% to R482,1 million, achieved on a 9,6% increase in revenue to R13,3 billion.

Terminals benefited from the strong demand for imports of agricultural products coupled with excellent performance of the repositioned South African Container Depots in the containerised goods market. The successful conclusion of the lease negotiations with the National Ports Authority has laid the foundation for capacity expansion and upgrades in many terminals. Difficult trading conditions were experienced in Bluff Mechanical Appliance due to lower export volumes of coal. Safcor Panalpina delivered a strong trading result on the back of increased airfreight cargoes despite the reduced value per unit of cargo handled arising from ongoing rand strength.

Marine's liner business produced a significant turnaround resulting in a much-improved operational performance notwithstanding the impact of rand strength on the dollar-denominated business. Manica's contribution to Bidfreight was muted due to ongoing volatile economic and political environments in many sub-Saharan countries.

Bidcorp: Revenue decreased by 10,1% to R1,3 billion (2004: R1,5 billion). However, Bidcorp posted a significant turnaround with trading income of R16,5 million (2004: R21,8 million loss).

Following the closure of the Dunkirk route in November 2004 and a subsequent rightsizing of the business, Shipping achieved a credible trading result. Ontime Automotive made progress in a number of businesses however, Volume Distribution's poor performance reflects challenging market conditions. Asset values in ships and property continue to underpin the Group's investment.

Bidserv

Bidserv's revenue increased by 33,5% to R2,9 billion (2004: R2,2 billion) and trading income rose 40,5% to R288,8 million (2004: R205,6 million).

Bidserv recorded good results benefiting from acquisitions and strong organic growth. Both the Cleaning and Hygiene divisions performed well and continue to seek growth opportunities. The laundry operations, benefiting from state-of-the-art facilities, delivered impressive growth consolidating their market-leading position. The Security division performed satisfactorily, assisted by the full benefits of the International Payment Systems acquisition. New management at Magnum Shield is moving the business forward. The Greens division has performed in line with expectations, establishing a national footprint. BidAir, the recently established aviation services business, benefited from a strong performance from Express Air Services. Fedex delivered an improved result. It is the intention to merge Fedex with the business of Supaswift, in which Bidserv will remain a strategic investor. The acquisition of G. Fox helped to bulk up the Industrial and Janitorial division, which performed well overall.

Rennies Financial Services

Renfin's revenue increased by 5,2% to R692,6 million (2004: R658,2 million). Trading income decreased 14,9% to R108,5 million (2004: R127,4 million).

Renfin's travel businesses were impacted by lower real average ticket prices, falling overrides and their success in managing down the travel spend of corporate clients. Trading income decreased by 27%, even though expenses were well managed. The travel industry underwent a metamorphosis with the introduction of zero commission on May 1 2005 by South African Airways. The travel businesses proactively adopted the fee-based remuneration model ahead of this change and early indications are that yields are improving. Industry pricing has yet to settle down and it is anticipated that opportunities for consolidation will emerge.

Rennies Bank grew trading income 22%, notwithstanding the ongoing strength and lack of volatility in the rand, which subdued dealing profits. All companies in the division finished the year with momentum and a growing customer-base. Expenses were well controlled following the cost-saving initiatives implemented in the prior year.

THE FOODSERVICE PRODUCTS DIVISION

Revenue increased by 6,8% to R23,8 billion (2004: R22,3 billion). Trading income rose 14,4% to R1,0 billion (2004: R0,9 billion).

International Foodservice Products

Bidvest United Kingdom: Revenue of 3663 First for Foodservice increased by 9,0% to £1,3 billion (2004: £1,2 billion). Trading income rose by 14,3% to £45,7 million (2004: £40,0 million). 3663 First for Foodservice's wholesale businesses exceeded budget, in terms of sales and trading income.

The Multi-temp division achieved higher margins despite cost pressures resulting from higher distribution and accommodation costs. The depot replacement/refurbishment programme is gathering pace, enabling efficiencies through economies of scale. The Frozen division consolidated the Swithenbank operations, resulting in improved margins and trading profitability. Barton Meat Company was impacted by lost business but is expected to make a positive contribution next year.

Central Distribution benefited from contract wins, recording a much-improved performance and profitability despite distribution cost pressures, particularly as a result of the introduction of the Working Time directive. The dedicated MOD operation performed above expectation, despite reduced activity in Kuwait.

The strategy driving growth remains the introduction of product range extensions while ensuring 3663's traditional base in grocery and frozen food distribution continues to deliver good returns. Recent terrorist attacks in London are likely to affect tourism-spend. However, it is too early to quantify the potential impact.

Bidvest Australasia: Bidvest Australasia's revenue increased by 9,9% to R5,7 billion (2004: R5,2 billion) and trading income rose 19,9% to R165,4 million (2004: R137,9 million).

Bidvest First for Foodservice in Australia grew trading income by 16,2% in local currency. Excluding the retail-focused Alice Springs business which was sold in June 2004, trading income grew 20,6%. Bidvest Australia focused on the consolidation of new acquisitions to strengthen its position as the country's leading foodservice products distributor, offering an unparalleled distribution network and a broad-service spectrum. Melbourne delivered an improved performance and Sydney, after focused attention, is expected to turn around in the year ahead. In New Zealand, Crean First for Foodservice delivered an excellent performance, increasing trading income by 75,0% in local currency. With New Zealand's geographic spread near completion, focus is on extracting organic growth. Business development opportunities continue to be sought to further enhance the service offering into fresh/chilled and contract logistics.

Caterplus

Caterplus's revenue increased 11,2% to R2,2 billion (2004: R2,0 billion) and trading income grew 11,2% to R189,4 million (2004: R170,3 million).

Catering Supplies delivered a much-improved second-half performance despite ongoing deflation in key product lines. The Frozen division competed aggresively for market share in the independent trade, improving its customer mix. Strategic supplier alliances impacted positively on the business. Speciality traded well and recorded most satisfactory results. Vulcan grew trading income 33% improving margins despite lower than expected levels of export orders. Lufil and Hotel Amenities Suppliers recorded results well ahead of expectations.

Combined Foods

Combined Foods' revenue increased by 11,0% to R1,1 billion (2004: R1,0 billion) and trading income rose 8,0% to R131,1 million (2004: R121,3 million).

Crown National achieved good results despite deflationary conditions. Satisfactory increases in sales to local customers were achieved and ingredient production volumes increased substantially. The Bakery Supplies division of Bidbake achieved volume growth and benefited from improved procurement. However, these were negated by significant deflation in ingredient prices. Baking Products maintained its market share with increased volumes of sales to plant and independent bakeries. Further integration benefits will be achieved as the new unified structures within Bidbake settle down.

THE COMMERCIAL PRODUCTS DIVISION

The operations within The Commercial Products Division have been regrouped to more effectively align management expertise and operational skills while ensuring a clearer customer focus. The new groupings are Bid Office: Office Products (stationery and related) and Printing and Paper Conversion; and Bid Industrial Products: Voltex and Packaging Closures.

Bidoffice

Bidoffice revenue increased 2,9% to R5,3 billion (2004: R5,1 billion) and trading income increased 1,6% to R440,2 million (2004: R433,2 million).

Office Products: Office Products' revenue increased 5,5% to R3,4 billion (2004: R3,2 billion) and trading income grew 5,4% to R270,9 million (2004: R257,1 million).

Trading conditions, influenced primarily by deflationary pressures and intense competition, persisted with all players depressing pricing to maintain market share. Waltons maintained its profitability. Unit volume growth was offset by declining margin value in the paper and consumables sectors. The southern Gauteng region is still operating below expectation, although management is confident recent improvements are sustainable. Kolok delivered acceptable results considering the effects of the strong rand and price cutting by competitors to maintain market shares. Unit volumes increased by 23%. Complementary product range extensions have provided Kolok with market potential which will benefit the business.

The Furniture division benefited from a strong contribution from Cecil Nurse while the other businesses continued to improve.

Office Automation grew trading income 38%, benefiting from buoyant trading conditions and large contract wins. Minolta continues to consolidate its leading position in the digital colour copying market.

Printing and Paper Conversion: Printing and Paper Conversion encompasses the operating businesses of Lithotech (SA and France), Silveray Stationery (ex Bidpac) and Statmark. Revenue was 1,5% down at R1,9 billion with trading income down 3,9% to R169,3 million.

Revenue was negatively impacted by price decreases attributable to strong competition and lower input costs. Margins were consciously reduced to maintain market share.

Lithotech SA performed in line with expectations. Management continues to focus on value-added products and services such as outsourced mailing and self-adhesive labels in response to the declining demand for its traditional and mature business. The improved contribution from value-added products offset the decline experienced from mature lines.

Lithotech France had an improved second half but still delivered a loss of R10,6 million. Rationalisation of mismatched capacity was undertaken and management is confident of an improvement in its operational performance. Silveray experienced significant price deflation in the face of cheaper imports which, combined with once-off reorganisation costs, negatively impacted profitability. Management expects the results will be substantially better next year.

Bid Industrial Products

Bid Industrial Products encompasses the operating businesses of Voltex and the Packaging Closures business of the former Bidpac (Afcom GE Hudson and Buffalo Executape). Revenue increased 13,5% to R3,0 billion while trading income increased 18,3% to R240,9 million.

Voltex's revenue increased by 15,0% to R2,6 billion (2004: R2,3 billion) and trading income rose 22,9% to R174,7 million (2004: R142,2 million). The strategic initiative to broaden market penetration for growth continues. The construction sector remains buoyant with many infrastructure projects in the pipeline. New energy-saving initiatives have huge potential. All operations traded well, improving overall margins to 6,7% (2004: 6,3%).

Afcom GE Hudson increased trading income by a credible 10,0% in an extremely competitive market driven by low manufacturer demand, deflationary pressures and cheaper imports. Market share was maintained and expenses were well controlled.

Buffalo Executape produced a solid set of results, growing trading income by 13,6%. Further industry penetration, new products and increased trade with sub-Saharan Africa should enable a sustained improvement.

THE AUTOMOTIVE PRODUCTS DIVISION

McCarthy

McCarthy generated revenue of R13,6 billion and trading income of R500,9 million for its first full year as part of Bidvest.

Buoyant trading conditions in the motor industry, arising from the favourable macro-economic environment, vehicle price stability and low financing costs, continued unabated. McCarthy's motor franchises increased new and used vehicle sales by 9,3% to a record 72 603 units, however, margins remained under intense pressure. Four additional Pre-owned dealerships were opened bringing the total new and used vehicle outlets to 98. Budget Rent a Car achieved much improved results despite extremely competitive industry pricing. Excellent performances from McCarthy's financial services business and Yamaha Distributors ensured a strong overall performance, improving McCarthy's trading margin to an all-time high of 3,8% (2004: 3,4%). McCarthy's, in conjunction with the taxi association SANTACO, has secured the southern Africa distribution rights for the Russian range of GAZ commercial vehicles. Opportunities flowing from the planned recapitalisation of the taxi industry are being aggressively pursued.

CORPORATE SERVICES

mymarket.com

mymarket.com secured significant growth through new business gains and increased utilisation of its e-commerce services by existing customers both locally and internationally. Annualised business transactions currently top R6,0 billion. Expenses increased as a result of further investment to enhance its strategic value to the Group. New contract wins bode well for further growth.

Bidvest Network Solutions

Bidnet, a provider of wide area network solutions to both external clients and Group companies, lost R6,0 million, primarily due to the increase in expenses required to scale up the revenue base.

Bid Properties

Bidprop has recently undertaken numerous developments for Group companies.

Namsov fishing

Namsov, in which Bidvest has an effective 31,1% interest, generated trading income of R12,6 million (2004: R35,2 million), was negatively impacted by the overall trading market. Operationally the quality, quantity and efficiency of the catch was excellent.

MC Ramaphosa
Chairman

B Joffe
Chief Executive

Distribution out of share premium

Shareholders' attention is drawn to the further announcement by Bidvest regarding the distribution.

Notice is hereby given that a final cash distribution out of share premium of 172,2 cents per share (2004: 136,8 cents), in lieu of a dividend, has been awarded to members recorded in the register of the Company at the close of business on Friday, September 16 2005. The total value awarded to shareholders amounts to 306,0 cents per share (2004: 250,2 cents).

Shareholders are advised that the last day to trade 'cum' the distribution will be on Friday, September 9 2005. The shares will trade 'ex' the distribution as from Monday, September 12 2005, and the record date will be Friday, September 16 2005. Share certificates may not be rematerialised or dematerialised during the period Monday, September 12 2005 to Friday, September 16 2005, both days inclusive. Payment will be made on Monday, September 19 2005.

In terms of the requirements of the Companies Act, the directors confirm that after the payment of the distribution, the Company will be able to pay its debts as they become due in the ordinary course of business, and its consolidated assets, fairly valued, will exceed its consolidated liabilities.

For and on behalf of the Board

MA David
Company Secretary

Johannesburg
August 19 2005

BIDVest

BASTION GRAPHICS