

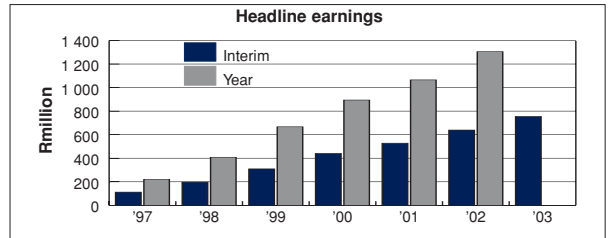
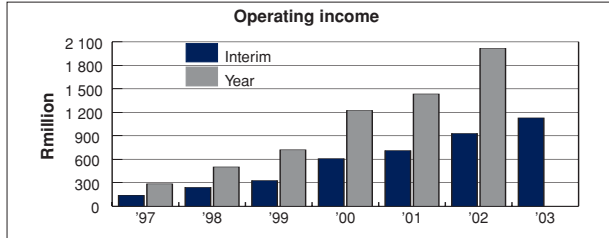
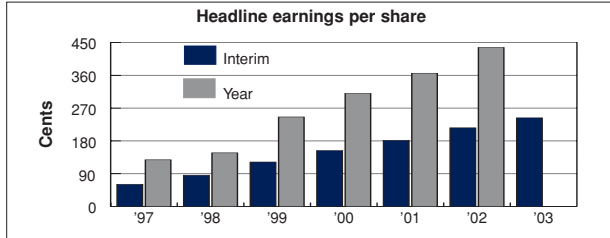


The **BIDVest** Group Limited

RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31 2002

HIGHLIGHTS

- ▶ REVENUE ↑ 24,1%
- ▶ OPERATING INCOME ↑ 22,1%
- ▶ HEADLINE EARNINGS ↑ 19,1%
- ▶ HEADLINE EARNINGS PER SHARE ↑ 13,6%
- ▶ HEADLINE EARNINGS PER SHARE excluding translation gains ↑ 28,2%
- ▶ DISTRIBUTION PER SHARE ↑ 20,0%



Consolidated income statement

R'000	Half year ended December 31		Percentage change	Year ended
	2002 Unaudited	2001 [†] Unaudited		June 30 2002 Audited
Revenue	24 565 364	19 790 404	24,1	41 950 388
Operating income	1 128 347	923 947	22,1	2 012 611
Operating income pre-translation gains	1 124 621	849 105	32,4	1 909 966
Translation gains	3 726	74 842		102 645
Amortisation of goodwill	(22 449)	(15 714)		(52 646)
Net capital items	(877)	26		(11 467)
Net finance expense	(36 865)	(8 521)		(80 163)
Income before taxation	1 068 156	899 738	18,7	1 868 335
Taxation	(299 607)	(235 321)		(515 264)
Income after taxation	768 549	664 417	15,7	1 353 071
Income from associates	15 921	13 491		17 735
Trading profits	16 078	13 624		27 788
Impairment of and goodwill in associates	(157)	(133)		(10 053)
Outside shareholders' interest	(52 158)	(52 846)		(129 552)
Income attributable to shareholders	732 312	620 062	18,1	1 241 249
Number of shares in issue (weighted 000)	310 402	296 251		299 089
Headline earnings per share (cents)	243,2	214,0	13,6	436,2
Earnings per share (cents)	235,9	209,3	12,7	415,0
Distribution per share* (cents)	108,0	90,0	20,0	190,0
Headline earnings				
The following adjustments to income attributable to shareholders were taken into account in the calculation of headline earnings:				
Income attributable to shareholders	732 312	620 062		1 241 249
Amortisation of goodwill	22 449	15 714		52 646
Net loss (surplus) on disposal of assets and businesses	877	(26)		(3 610)
Costs relating to unsuccessful bid for Brake Bros plc				20 403
Underwriting commission received net of costs from Bidcorp plc				(5 326)
Impairment of and goodwill in associates	157	133		10 053
Tax charge (relief)				(4 363)
Outside shareholders' interest	(889)	(1 855)		(6 322)
Headline earnings	754 906	634 028	19,1	1 304 730
Rand/Sterling exchange rates				
Opening rate	15,91	11,34		11,34
Closing rate	13,86	17,40		15,91
Average rate	15,61	15,62 [*]		14,54

^{*}Computed on a projected annualised basis.

Segmental analysis

R'000	Half year ended December 31		Percentage change	Year ended
	2002 Unaudited	2001 [†] Unaudited		June 30 2002 Audited
REVENUE				
The Services Division	9 398 787	7 179 587	30,9	16 424 403
Bidfreight	8 251 319	6 231 818	32,4	14 383 523
Bidserv	833 433	698 736	19,3	1 505 982
Renfin	314 035	249 033	26,1	534 898
The Foodservice Products Division	12 227 027	11 246 386	8,7	21 121 321
Bidvest plc	10 764 086	10 092 618	6,7	18 741 489
Caterplus	1 021 572	786 025	30,0	1 653 732
Combined Foods	441 369	367 743	20,0	726 100
The Commercial Products Division	3 826 074	1 886 772	102,8	5 500 712
Bidoffice	2 340 844	1 569 042	49,2	3 512 837
Bidpac	393 114	317 730	23,7	625 537
VolteX	1 092 116			1 362 338
Corporate Services	34 263	74 627	(54,1)	159 387
I-Fusion	32 948	74 627	(55,8)	159 225
mymarket.com	1 315			162
Intergroup eliminations	(920 787)	(596 968)		(1 255 435)
	24 565 364	19 790 404	24,1	41 950 388
OPERATING INCOME				
The Services Division	367 911	302 075	21,8	718 570
Bidfreight	207 375	205 751	0,8	474 514
Bidserv	70 748	56 085	26,1	134 317
Renfin	89 788	40 239	123,1	109 739
The Foodservice Products Division	453 134	353 965	28,0	672 927
Bidvest plc	309 272	252 239	22,6	460 875
Caterplus	95 569	62 140	53,8	132 493
Combined Foods	48 293	39 586	22,0	79 559
The Commercial Products Division	290 848	170 088	71,0	487 675
Bidoffice	180 710	127 921	41,3	313 715
Bidpac	62 133	42 167	47,3	84 142
VolteX	48 005			89 818
Corporate Services	16 454	97 819	(83,2)	133 439
I-Fusion	(3 540)	(5 669)		(9 096)
mymarket.com	(3 391)			(2 172)
Investment and other income	1 181	11 828	(90,0)	6 259
Translation gains	3 726	74 842	(95,0)	102 645
Group properties	18 478	16 818	9,9	35 803
	1 128 347	923 947	22,1	2 012 611

Consolidated cash flow statement

R'000	Half year ended December 31		Year ended
	2002 Unaudited	2001 [†] Unaudited	June 30 2002 Audited
Cash flow from operating activities			
Operating income net of capital items	1 127 470	923 973	2 001 144
Depreciation and other non-cash items	348 795	248 190	580 019
Changes in working capital	(941 766)	(846 830)	207 183
Cash generated by operations	534 499	325 333	2 788 346
Net finance expense	(36 865)	(8 521)	(80 163)
Taxation paid	(277 656)	(137 613)	(395 737)
Dividends paid	(311 892)		(268 901)
- Company	(27 816)	(21 454)	(40 641)
- subsidiaries			
Cash effects of investment activities	(671 041)	(718 340)	(1 658 352)
Net additions to fixed assets	(439 726)	(285 215)	(695 117)
Net additions to intangible assets	1 564	(10 459)	(18 760)
Net acquisition of subsidiaries, businesses, associates and investments	(232 879)	(422 666)	(944 475)
Cash effects of financing activities	(64 149)	314 608	552 378
Proceeds from shares issued			
- Company	21 212	23 189	596 462
- subsidiaries	5 693	465	506
Distribution of share premium to shareholders		(159 743)	(159 743)
Net borrowings raised (repaid)	(91 054)	450 697	115 153
Net increase (decrease) in cash and cash equivalents	(854 920)	(245 987)	896 930
Net cash and cash equivalents at the beginning of the period	2 202 331	1 058 213	1 058 213
Currency adjustments	(154 808)	367 937	247 188
Net cash and cash equivalents at the end of the period	1 192 603	1 180 163	2 202 331
Cash equivalents made up as follows:			
Cash on hand and in the bank	1 946 130	1 993 618	2 745 492
Bank overdrafts shown as current portion of interest-bearing borrowings	(753 527)	(813 455)	(543 161)
	1 192 603	1 180 163	2 202 331

Consolidated balance sheet

R'000	December 31		June 30
	2002 Unaudited	2001 [†] Unaudited	2002 Audited
ASSETS			
Non-current assets	4 987 541	4 180 978	5 132 443
Fixed assets	3 474 061	2 679 254	3 602 498
Intangible assets	667 229	525 236	681 903
Deferred taxation	199 229	255 249	251 282
Investments and advances	472 212	469 525	404 615
Banking and other advances	174 810	251 714	192 145
Current assets	9 764 886	8 279 367	9 998 814
Other current assets	7 818 756	6 285 749	7 253 322
Liquid funds	1 946 130	1 993 618	2 745 492
Total assets	14 752 427	12 460 345	15 131 257
EQUITY AND LIABILITIES			
Capital and reserves	6 432 881	5 258 220	6 395 651
Shareholders' interest	5 696 931	4 849 546	5 589 235
Outside shareholders' interest	735 950	408 674	806 416
Non-current liabilities	436 139	351 400	604 371
Deferred taxation	164 734	117 864	252 048
Post-retirement obligations	182 701	164 608	188 785
Long-term portion of interest-bearing borrowings	70 032	36 039	135 838
Banking liabilities	18 672	32 889	27 700
Current liabilities	7 883 407	6 850 725	8 131 235
Other current liabilities	6 533 993	5 455 929	6 887 622
Current portion of interest-bearing borrowings	1 349 414	1 394 796	1 243 613
Total equity and liabilities	14 752 427	12 460 345	15 131 257
Number of shares in issue (000)	312 588	298 778	311 839
Net tangible asset value per share (cents)	1 609	1 447	1 574

Statement of changes in shareholders' interest

R'000	Half year ended December 31		Year ended
	2002 Unaudited	2001 [†] Unaudited	June 30 2002 Audited
Shareholders' interest at the beginning of the period	5 589 235	3 860 494	3 860 494
Share capital issued	35	148	801
- capitalisation issue		107	107
- cash issue			623
- in terms of the share incentive scheme	35	41	71
Share premium arising on shares issued	21 177	(136 595)	436 025
- in terms of the share incentive scheme	21 240	23 237	40 067
- cash issue			557 377
- refund of share premium to shareholders		(159 743)	(159 743)
- costs	(63)	(89)	(1 676)
Movement in non-distributable reserves			
- foreign currency translation reserve	(306 297)	505 689	329 882
Movement in retained income	392 781	619 810	962 033
- income attributable to shareholders	732 312	620 062	1 241 249
- dividends and capitalisation issues	(311 892)	(107)	(269 008)
- secondary tax on companies	(27 639)	(145)	(10 208)
Shareholders' interest at the end of the period	5 696 931	4 849 546	5 589 235

Comment

Overview

The Group reports pleasing results, with headline earnings increasing by 19,1% to R755 million and headline earnings per share by 13,6% to 243,2 cents.

The excellent operational performance has been masked by the impact of the strengthening rand. Excluding the effects of the translation gains, which reduced from R74,8 million in the comparative period to R3,7 million, headline earnings per share would have increased by 28,2%.

Empowerment

Bidvest is pursuing further initiatives that will realise the Group's empowerment aspirations and solidify its South African roots. Over and above the 24% shareholding currently held by institutions for the benefit of historically disadvantaged individuals, these initiatives will result in additional, significant black economic empowerment in Bidvest.

Prospects

These results reflect the strategy and business principles at the heart of Bidvest. The Group's above average growth has been achieved in difficult markets and produced by a highly motivated, empowered and incentivised management team who operate in an entrepreneurial and decentralised environment.

The impact of the strengthening, yet volatile, rand is likely to continue to be significant and will challenge South African management to ensure the optimal positioning of their operations, which are expected to trade well in 2003.

Bidvest continues to look for acquisition opportunities within its core competencies in trading, distribution and services. Bidvest is well funded and well positioned to continue producing strong growth and acceptable returns, both locally and abroad.

The Group's prospects remain positive.

Accounting Policies[†]

The results for the half year have been prepared in accordance with South African statements of Generally Accepted Accounting Practice. The accounting policies used are consistent with those used in the financial statements for the year ended June 30 2002.

The results for the comparative period have been restated to reflect the Group's new accounting policies adopted in the year ended June 30 2002 in respect of the depreciation of buildings and employee benefits. The Group now provides for post retirement employee benefits, full leave pay and depreciation of buildings. This change resulted in a decrease in attributable and headline earnings of R5,4 million for the half year ended December 31 2001.

Dividend declaration and distribution out of share premium*

Notice is hereby given that an interim cash dividend of 54,0 cents per share and a distribution out of share premium of 54,0 cents per share, in lieu of a dividend, (collectively "the distribution"), has been awarded to members recorded in the register of the Company at the close of business on Thursday, March 20 2003. The total value awarded to shareholders amounts to 108,0 (2001: 90,0) cents per share.

Shareholders are advised that the last day to trade "CUM" the distribution will be Thursday, March 13 2003. The shares will trade "EX" the distribution as from Friday, March 14 2003 and the record date will be Thursday, March 20 2003. Share certificates may not be rematerialised or dematerialised during the period Friday, March 14 2003 to Thursday, March 20 2003, both days inclusive. Payment will be made on Monday, March 24 2003.

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

B Joffe
Executive Chairman

F Titl
Deputy Chairman

Johannesburg
February 24 2003

THE BIDVEST GROUP LIMITED

DIRECTORS: B Joffe (Executive Chairman), F Titl (Deputy Chairman), IA Berman, MC Berrack, LG Boyle, LI Chimes, BR Chikpka, M Chikpka, E Ellerman, RW Graham, AM Griffith, CH Kretzmann, S Koseff, D Mason, LK Matsosha, SP Ngwenya, P Nym