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### Scope and boundaries

This is our seventh year of reporting sustainability issues and the third successive year that we have integrated sustainability reporting in our annual report, while providing additional information on the Bidvest website. The annual report covers the financial year from July 1 2009 to June 30 2010.

Other than in respect of black economic empowerment, Group-wide sustainability information has been maintained, collated and captured by individual companies using a common data collation tool. Minor restatements of non-financial sustainability information from previous periods have been made where errors were detected or where improved measurement methods led to greater accuracy. Major restatements have been noted. No significant changes were made to the scope, boundaries or measurement methods.

Structural changes, realignment of management responsibilities and acquisitions affect the comparability of some data. The effect of these data inclusions or exclusions is noted.

Deloitte & Touche has undertaken review procedures to provide reasonable assurance around specific sustainability indicators.

# A future further than the eye can see

**Bidvest is a family of 106 000 people.  
And each has the potential to shine.**

*As individuals they are dedicated and inspired.  
As a whole they are formidable.  
They are the galaxy at the centre of the Bidvest universe.  
They are the reason for our achievements.*

**They are proudly Bidvest.**



We are an international services, trading and distribution company, listed on the Johannesburg Stock Exchange, South Africa and operating on four continents.

We employ 106 000 people worldwide, but our roots remain South African.

In a big business environment we run our company with the determination and commitment evident in a small business heart.

We believe in empowering people, building relationships and improving lives. Entrepreneurship, incentivisation, decentralised management and communication are the keys.

We subscribe to a philosophy of transparency, accountability, integrity, excellence and innovation in all our business dealings.

We turn ordinary companies into extraordinary performers, delivering strong and consistent shareholder returns in the process.

But most importantly, we understand that people create wealth, and that companies only report it.

**R109,8 billion** Revenue

(2009: R112,4 billion) 2,3% decrease

**R5,6 billion** Trading profit

(2009: R5,1 billion) 8,1% increase

**1 070,0 cents** Headline earnings per share

(2009: 930,0 cents) 15,1% increase

**R8,0 billion** Cash generated by operations

(2009: R6,8 billion) 18,3% increase

**432,0 cents** Distribution per share

(2009: 380,0 cents) 13,7% increase

### Operational highlights

- ▶ P&L is key to Bidvest: People and Lives are a function of Profit and Loss, if we get our people right the financials fall into place
- ▶ We had a few hiccups but Bidvest people delivered a good result and South Africa hosted a great World Cup
- ▶ Economic variability across different trading geographies and sectors, in a challenging environment
- ▶ Earnings of R3,4 billion at a record high, strong cash flows, R1,2 billion in new equity
- ▶ We refused to participate in the recession but the lessons have not been lost on us
- ▶ New management structures for Bidvest Foodservice, Bidvest Industrial and Commercial and Bidvest Automotive
- ▶ Economic conditions have challenged every part of the Group to come up with smarter practices
- ▶ Eastern European foodservice acquisition successfully integrated and appropriately resourced
- ▶ We continued to scout for opportunities near and far – there is a world of possibilities open to us
- ▶ Half of Bidvest South Africa's procurement is now spent with BEE suppliers
- ▶ CSI spend increases 39% from R33,4 million to R47,2 million
- ▶ Group has adopted the COBIT standard for IT governance
- ▶ Sustainability data collection tool refined and strengthened to provide more robust aggregated information from subsidiary companies and divisions
- ▶ Employee survey receives responses from 3 200 respondents and reveals enthusiasm for sustainable development at Bidvest, while seeking further opportunities to contribute and be recognised
- ▶ Internal audit has identified all Acts applying to Bidvest companies and will form the basis of an effective compliance framework

## Strategic focus

The graph represents Bidvest's share price performance relative to JSE financial and industrial indices

Market capitalisation as at June 30 2010 was R42,7 billion (2009: R32,5 billion).

Net market capitalisation (treasury shares excluded) as at June 30 2010 was R38,9 billion (2009: R29,5 billion).

R1 000 invested at the start of Bidvest in 1988 with capital and dividend distributions reinvested, would be worth an estimated R438 438, a compound return of 31% per year.

Bidvest is listed on the Johannesburg Stock Exchange in the Industrial – business support services sector.

### Share price performance

(June 30)



● Bidvest relative to FTSE/JSE Financial and Industrials 30 index  
 ● Bidvest relative to FTSE/JSE Industrials 25 index

**We are an operationally active investment holding company specialising in distributive trades – market-leading service, trading and distribution businesses.**

Strategy	Implementation
Own the cash flows	▶ Manage businesses actively and successfully
Mastery of the distribution channel	▶ Maintain decentralised channels and reach common customers
Anticipate the future	▶ The need to be increasingly flexible and adaptable, to explore new opportunities and directions while taking risks on a calculated basis
Stick to basics	▶ Collect the book, manage payment of creditors and manage the returns on investment
Opportunistic and acquisitive	▶ Remain constantly alert for acquisitions in various geographies
Balance mature and growth businesses	▶ Build and retain market leadership
Management focus	Implementation
Never waste a crisis	▶ A proactive approach to global challenges could describe the Bidvest style, refitting the businesses for a new future
Financial disciplines and allocation of funds	▶ Working capital and return on funds employed
Restructuring	▶ Developing lean, flexible structures to take business in entirely new directions. Nimble unblinkered organisations have the best chance of success in a changing world
Medium-term target	▶ Real organic growth in earnings across all businesses

# Infinite possibilities within reach

We encourage our people to go further. And they do – adding value, experience and dedication in an organisation where the sky is the limit.

## Bidvest at a glance: our structure

	Description of business	Incorporating
 The Bidvest Group Limited	International services, trading and distribution company.	Bidvest Freight, Bidvest Services, Bidvest Foodservice, Bidvest Industrial and Commercial, Bidvest Paperplus, Bidvest Automotive, Bidvest Namibia, Bidvest Corporate
	The leading private sector freight management group in sub-Saharan Africa, consisting of several independent businesses focusing on terminal operations, international clearing and freight forwarding, logistics and marine services.	Bulk Connections, Island View Storage, Bidfreight Port Operations, Rennies Distribution Services, SACD Freight, South African Bulk Terminals, Naval, Safcor Panalpina, Marine Services, Manica Africa
	Offers a full range of outsourced services including cleaning, laundry, hygiene, security, interior and exterior landscaping, aviation services, industrial supplies, travel, banking and foreign exchange services, office automation, e-procurement, online travel, drinking water, water coolers and indoor plants and flowers.	Bidvest Prestige Group, TMS Group Industrial Services, Laundry Services, Steiner Hygiene, Bidserv Industrial Products, Green Services, Aviation Services, Bidrisk Solutions, Global Payment Technologies, Office Automation, Bidtravel, Bidvest Procurement, Bidvest Bank, Bureau de Change Services
	<p><b>Europe</b> Comprises market leading foodservice product distributors in the United Kingdom, Belgium, the Netherlands, Czech Republic, Slovakia, Poland, Saudi Arabia and the United Arab Emirates, sources and processes highly regarded own brands and provides products, quality ingredients, finished products, equipment and logistics to the catering and hospitality industry.</p> <p><b>Asia Pacific</b> Comprises Bidvest Australia, Bidvest New Zealand, Angliss Singapore and Angliss Greater China. Bidvest leads the foodservice industry and offers a full end-to-end national distribution service.</p> <p><b>Southern Africa</b> A leading multi-range manufacturer and distributor of food products and ingredients. Bidvest operates through strategically located independent business units in southern Africa, aimed at servicing the catering, hospitality, leisure, bakery, poultry, meat and food processing industries.</p>	<p>3663 Wholesale, Bidvest Logistics – United Kingdom, Deli XL – Belgium, Deli XL – Netherlands, Nowaco – Czech Republic, Nowaco – Slovakia, Farutex – Poland, Horeca Trade – United Arab Emirates, Al Difaya – Saudi Arabia</p> <p>Bidvest Australia, Bidvest New Zealand, Angliss Singapore, Angliss Greater China</p> <p>Bidvest Foodservice South Africa, Bidfood Ingredients, Speciality</p>
	A leading manufacturer and distributor of electrical products, appliances and services, office stationery, office furniture, packaging closures and catering equipment in southern Africa with a small presence in the United Kingdom.	Voltex Electrical Distribution, Berzacks, Eastman Staples, Catering Equipment, Stationery, Office Furniture, Packaging Closures
	A leading manufacturer, supplier and distributor of commercial office products, printer products, services and stationery and packaging products, through a wide network of outlets in southern Africa.	Printing and Related, Stationery Distribution, Alternative Products, Packaging and Label Products
	One of South Africa's largest motor vehicle retailing groups. Bidvest Automotive offers leading motor brands through 116 dealerships, as well as vehicle auctioneering, comprehensive financial services, car and van rental and the full range of Yamaha products.	McCarthy Motor Group, Bidvest Financial Services, Budget Car and Van Rental, Amalgamated Automobile Distributors (50% joint venture), Yamaha distributors, Support Services
	Bidvest Namibia is the holding company for Bidvest's interests in Namibia, which include fishing and similar commercial businesses to those of Bidvest in South Africa.	Bidvest Fisheries Holdings, Bidvest Commercial Holdings
	Provides strategic direction, financial, risk and sustainability management, marketing, investor relations, corporate communications, corporate finance, houses investments and provides executive training to the Group. Investments in Bidsport, Bidvest Wits Football Club and Ontime Automotive. The corporate centre adds value by identifying opportunities and implementing Bidvest's decentralised entrepreneurial business model.	Bidvest Corporate Services, Bidvest Properties, Ontime Automotive, Bidsport, Bidvest Wits Football Club

## Results

### Our people are our universe

Bidvest is a dynamic organisation, it reinvents itself through its culture of innovation and entrepreneurship while decentralisation gives the Group its momentum. Bidvest is continuously grooming new talent with increasing focus on executive development. Succession planning is a focus area.

### It's a bulk connection

Very acceptable result with profits at record levels despite challenging economy. Transnet strike costly. Recovering export trade. Capex of R503 million. SABB good results on volumes in wheat, maize, soya and rice. RDS profits up strongly. SACD imports weak but new facilities attracting new business. Bulk Connections volumes up 30%. BPO record year on forestry and steel exports.

### Recessionary resilience

Discretionary spend businesses impacted by recession but "soft service" portfolio resilient with 16% increase in H2 profits. Bank and Fleet collectively a meaningful contributor. Exceptional results from Steiner and Prestige. Konica Minolta and Océ ended the year strongly with profits well up. Security continued to make excellent progress. Greens showed strong profit off flat revenue.

### Expanding as belts tighten

Nowaco and Farutex meet expectations with eastern Europe contributing €30 million to trading profit. All European markets remained under stress; 3663 profits flat with spending constrained in the Netherlands/Belgium Deli XL in line with budget. Horeca, institutional, and catering markets under pressure with keen pricing on renewals and tenders. Significant improvement in cash generation and asset management.

### A joint effort

Record contributions from all operations being 31% up in constant currency. Greater China and Singapore contribute 16% of result. In Australia H2 weaker but margin overall at a record. Results impacted slightly by entry into fresh. Sales and profits up in foodservice and hospitality supply profits up marginally. QSR volumes slowed in H2 but productivity continues to improve. New Zealand profits up 15% based on sound strategy and tight focus on asset management. Angliss greater China profits up 55% and gaining good traction on mainland. Angliss Singapore much improved H2.

### Closing off the year on a high note

Despite shrinking marketplace, 2010 profits at a record level, with Ingredients and Speciality particularly strong. H1 profits down 22% surge in H2 profits to R205 million. Bidvest Foodservice SA flat revenue and profit but much improved H2 with tight expense control, supplier incentives, further reduction in shrinkage and aggressive pursuit of market share. Speciality: sales up 6% with 30% rise in profits. New opportunities in convenience sector such as petrol stations and own-brand Goldcrest continues to gain traction. Profits up 19% in ingredients with excellent results driven by product innovation and strong performance from NCP Yeast.

### Bottomed out

Electrical and office furniture have borne the brunt of the slump but even normally stable Waltons was affected. Voltex energy saving endeavours in developmental phase; Q4 sales and profits encouraging. Waltons distribution in KwaZulu-Natal to be streamlined with benefits to flow from F2012. Rationalisation taken place in all furniture businesses. KoloK with a pleasing result and distribution capabilities continue to be refined. Afcom GE Hudson profits flat. Buffalo Executape ended the year strongly. Vulcan profits up 8%. Materials handling: a modest but profitable contributor.

### A good score

Improved H2, revenue 25% higher lifted by 2010 FIFA World Cup™ business. Strong cash generation. Reduced volumes in traditional business forms and stationery (30% of revenues), exacerbated by the recession, countered by pleasing growth in newer diversification and technology segments. Parker/Waterman writing instrument agency contributed to result. Print on demand has proved highly profitable.

### Stabilising

Slightly better H2 on sales with fleet better than private market. Overall sales volumes down. Profits up 85% in motor retail on a 12% rise in revenue. Franchises in dramatic turnaround; ROFE improved to 22%. Used vehicle sales outperform new. Substantially improved position at Value Centres. Burchmore's Auctioneers good contribution. Financial services performed strongly. Budget Car and Van Rental struggling with poor 2010 FIFA World Cup™ demand.

### The ocean's bounty

Revenue up 20.6% to R1.95 billion, trading profits up 25% to R367.9 million driven predominantly by fishing (78% of profits). Mixed results from BidCom but satisfactory. Normalised headline earnings as publicly reported up 44% from NAD129 million to NAD185 million. Capital investment in fishing vessel has a positive impact on productivity. Cash generated from operations doubled, good asset management.

### A real estate

Bidvest's strategic property holdings contributed a substantial R176.6 million in trading income, up 22%. On-time Automotive loss reduced from R50 million to R16 million as a result of rationalisation. Investment and other income and corporate costs made a positive contribution of R45 million. Bidvest Wits won the Nedbank Cup.

## Strategic imperatives and prospects

Impact of rand – local margin pressure and translation of overseas profits. Economic landscape uncertain. Bidvest companies to benefit from restructuring of past two years. Funding costs likely to remain stable and Group will lock in at attractive rates where possible. Earning line will benefit from non-recurrence of acquisition costs and the non-recurrence of 4% dilution as result of shares issued. Management budgeting for real growth in earnings in 2011.

Bulk commodity exports to remain buoyant, import demand weak. Hugely strategic asset but performance dependent on global trade developments. Strategic positioning provides unique platform for growth.

Benefit of rightsizing at Bidtravel, Bidair and TMS. A return to pre-recession levels of activity. Stronger results anticipated in F2011. Alert to acquisition/new activity potential. Bidvest corporate brand increasingly being associated with operational branding.

UK economic rebalancing with 3663 appropriately restructured and significant capex completed. Deli XL to focus on streamlining, new ERP systems planned in Netherlands; growth in fresh remains a focus. Eastern Europe potential encouraging with opportunities sought. Profits targeted to grow in F2011.

Regional prospects probably the most promising in total foodservice stable; focus will be on mid to high-end customer, particularly in mainland China where there is a burgeoning middle class. Sydney a focal point particularly in fresh. New Zealand to extend fresh range with further value initiatives; acquisitions evaluated. Hong Kong local market competitive and variable but mid-term growth targeted on mainland, including new regional markets. Singapore targeting enhanced performance in F2011.

Recession reinforced strengths in foodservice. Speciality to focus on growth in own-brand and the independent trade. Leadership and staff development remains key for Bidvest Foodservice SA while Ingredients plan to extend their bakery ingredients offerings by focusing on product development and innovation.

2011 results anticipated to improve. Electrical wholesaling – immediate prospects mildly encouraging. With savings from new Gauteng delivery model effective F2011, Stationery profitability likely to improve. With a rightsized and well leveraged cost base furniture anticipated to benefit from better volumes. Vulcan seeking opportunities throughout Africa. Acquisition of Sellotape trademark an advantage.

Positive management mindset anticipates growth in F2011. Continued execution on strategy to diversify. Project work in European office market targeted as part of concerted tendering effort. Electricity cost escalations a challenge. Behavioural changes by customers reinforces the necessity of diversification toward newer technology solutions. Complementary acquisitions continue to be sought.

Benefit of focused motor retail organisation. New level of resourcing supports improved profitability. Demand for new cars increasing and price stability with rand strength. Emissions tax and significant hikes in perks tax negative. Credit approvals improving. New car market could be up 25% in 2010 from 2009. Multi-franchising where feasible, increased emphasis on customer retention. F2010 year of financial recovery, rate of growth in F2011 will be substantially lower.

Expansion of BidCom footprint and appropriate complementary acquisitions sought. Foodservice investing NAD45 million in a modern multi-temp distribution centre in Windhoek. Total allowable catch could limit full exploitation of fishing capacity efficiencies. Currency strength has a marked effect on fishing results. Momentum being maintained and improved results are expected in F2011.

The Bidvest brand is increasingly being associated with operating brands, eg Bidvest Foodservice SA, formerly known as Caterplus. Acquisition opportunities to be examined.

## Sustainable development

## Comment

Build leadership of sustainable development; apply King III principles; reduce costs and improve market share by recognising sustainable business opportunities; continue to build a reputation for outstanding quality and responsible stewardship of resources; source and retain world-class talent.

Developing and updating charters and codes. An integrated annual report to apply King III. Awareness campaigns around Acts, relevant to businesses. Aligning social and environmental issues to Bidvest products, services and brands.

Safety of employees in potentially hazardous working environments; impact of operations on environment; staff wellness and HIV/Aids management; skills development and transfer.

Savings of 22% in electricity consumption. Seeking solutions to road transport challenge. Focus on supervisor training and support. Two fatalities. Expenditure on VCT programmes to combat HIV/Aids increases.

Management of HIV/Aids in the workplace; employee engagement to avoid strike action; focus on conservation of energy from fossil fuel sources; assessment of water, coal and electricity consumption at Laundry Services; safety of bureau de change and banking staff.

While LPG and diesel usage increased slightly, other forms of fossil fuel energy reduced significantly. Staff turnover low for cleaning industry. Substantial investment in training of unskilled recruits. Work-related injuries below industry norms. Business ethics awareness campaign.

Demand for reduction of environmental impacts, particularly carbon performance impacted by food miles, packaging and fuel; demand for healthier foods; accurate information on food labelling; local and seasonal produce.

Targets set for packaging waste, recycled packaging and energy and fuel usage. 54% of total electricity usage from renewable sources. Local sourcing increases. Employee satisfaction reflects loyalty to businesses. Training spend maintained. One fatality at 3663. Gender diversity improves. Customer complaints at 3663 reduced 12%.

Food safety and product integrity; effects of the economic downturn on consumer spending patterns; water shortages and restrictions; increasing government regulation to reduce carbon emissions; competition for labour.

Women represent 29% of national and regional managers in Australia. Fuel consumption increased slightly. Bidvest Academy achieves university accreditation. Certification for Safety Management Systems commences with widespread audits. Claims drop significantly. Customer satisfaction continues to improve.

Food safety and product integrity; sustainability of seafood; cost and impact of energy; reducing waste and impact on environment; staff skills development, and succession planning; customer service.

Subsidise Centre for Culinary Excellence at Johannesburg University. Improved measurement of all energy and resource usage. Joined the South African Sustainable Seafood Initiative (SASSI). Prepared for new labelling legislation. No strike action. Reaching educational goals for entry-level employees.

Skills shortages; managing impact of HIV/Aids; instability of rand, interest rates and commodity prices; opportunities for replacements to traditional energy sources.

Kolok establishes township business hub with 22 micro-businesses. Petrol and diesel consumption down 12%. Direct deliveries increase – reducing double-handling of product. Office furniture more sustainable. Training investment reaches 3% target. 367 black employees participated in learnerships. Lost-time injury frequency rate improves.

Economic hardship of employees in economic downturn; skills shortages, particularly technical roles; risk of injury when working with equipment; responsible supply chain stewardship and choice of packaging materials; increasing impact of HIV/Aids.

More than half domestic suppliers now BEE. New market for on-demand digital printing solutions. Silveray Manufacturing wins energy-saving competition for solar water-heating system. Wage negotiations successful except for strike at Lufil plant. Training spend increased 39%. 91% ABET pass rate. CSI spend increases 20% to R1,1 million.

Retaining customer loyalty through responsible business practices; effect of the economic downturn and legislation on turnover and business practices; difficulty in attracting and retaining historically disadvantaged individuals at senior level; impact of increasing fuel prices, stricter emission standards and the green tax (CO<sub>2</sub> emissions tax); impact of crime on dealerships and car rental.

Owner-driver scheme for 20 employees launched. New tax set to increase retail selling prices of cars by up to 2,5%. Training spend including learnership increases 33% to R86,7 million. New courses accredited at McCarthy Automotive Artisan Academies. Customer complaints resolution centre established. Ready for the new Consumer Protection Act. CSI spend increases to R7,4 million.

Dependence on natural fish resources, can be affected by natural disasters and poor resource management; welfare of crews and local communities affected by operations; HIV/Aids in the workplace related to high health-related absenteeism.

Ovanhu empowerment transaction concluded. 800 seasonal workers re-employed in pilchard cannery. JV with locally empowered Trachurus Fishing continues to perform. Horse mackerel and pilchard populations recovering, quotas increasing. By-catch remains low at 1% of total catches. Manica 9001: 2008 compliant for potentially hazardous materials. Namsov Community Trust invests R3,2 million in local community projects.

Achieving coherence around sustainable business issues in a decentralised organisation; improving Group measuring systems; constraints on energy supply per site, increasing energy costs and obtaining basic services; increasingly stringent environmental standards for buildings. Ontime Automotive impacted by vehicle emissions, cost of fuel and rising claims culture in the UK.

New intensity measures established. Bidvest Academy graduated 64 and enrolled a further 68 candidates. Ontime Automotive disposed of 4 200 tonnes of vehicle scrap at authorised de-pollution site and recycles 4% of total materials used. Corporate runs employee survey to gauge support for sustainable development. CSI spend up 154% to R12,2 million.

## Consolidated segmental analysis

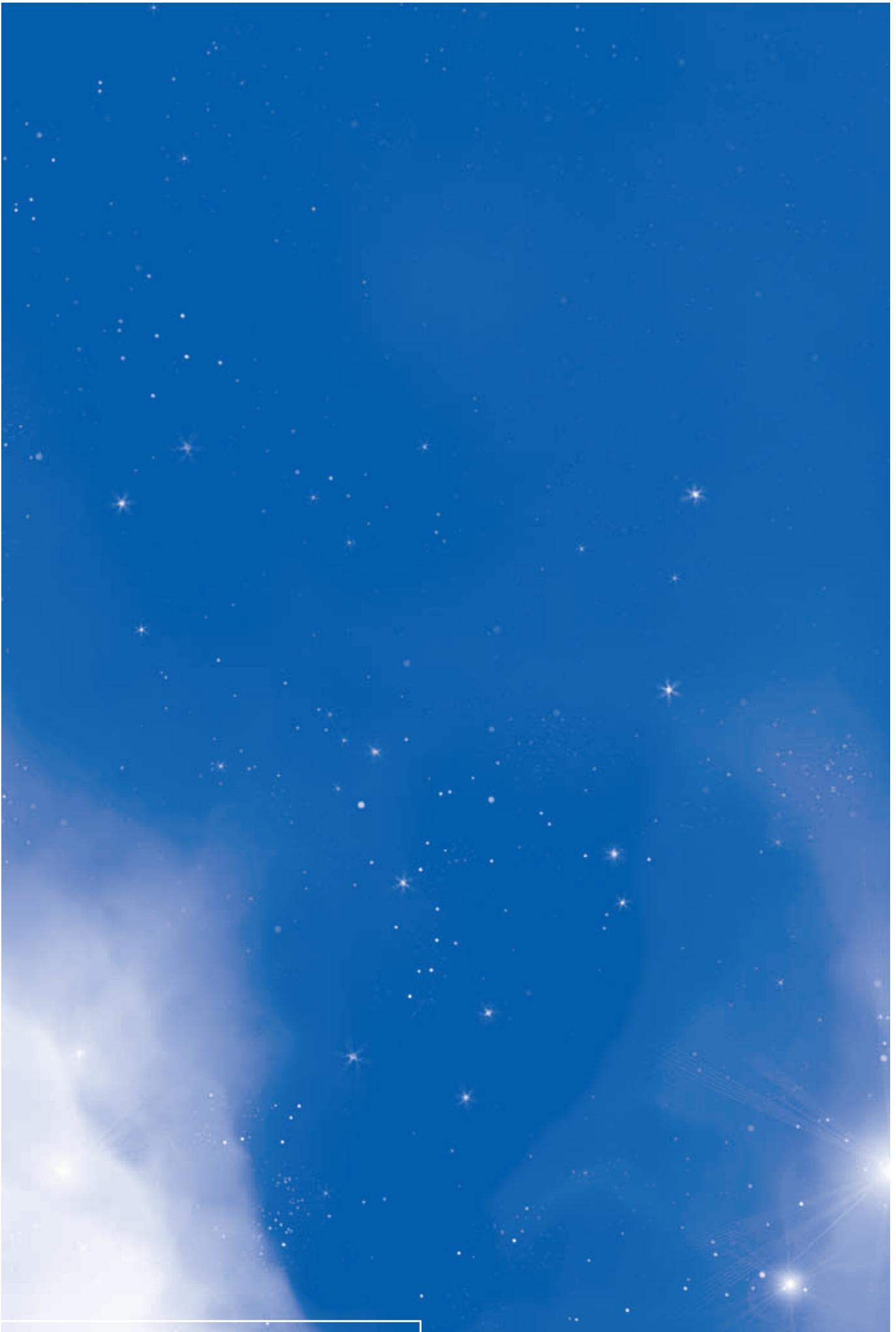
For the year ended June 30

Trading division	Revenue			Trading profit			Operating profit		
	2010 R'000	2009 R'000	% change	2010 R'000	2009 R'000	% change	2010 R'000	2009 R'000	% change
<b>Bidvest Freight</b>	<b>15 941 865</b>	18 647 915	(14,5)	<b>794 284</b>	770 742	3,1	<b>794 322</b>	765 779	3,7
<b>Bidvest Services</b>	<b>7 927 750</b>	8 105 903	(2,2)	<b>1 126 008</b>	1 181 160	(4,7)	<b>1 096 549</b>	1 180 195	(7,1)
<b>Bidvest Foodservice</b>	<b>58 389 859</b>	59 005 013	(1,0)	<b>2 046 017</b>	1 759 087	16,3	<b>1 964 999</b>	1 488 353	32,0
Europe	<b>35 460 797</b>	36 984 511	(4,1)	<b>897 771</b>	770 634	16,5	<b>816 753</b>	499 900	63,4
Asia Pacific	<b>17 547 642</b>	17 067 597	2,8	<b>729 375</b>	602 533	21,1	<b>729 375</b>	602 533	21,1
Southern Africa	<b>5 381 420</b>	4 952 905	8,7	<b>418 871</b>	385 920	8,5	<b>418 871</b>	385 920	8,5
<b>Bidvest Industrial and Commercial</b>	<b>8 643 601</b>	9 290 941	(7,0)	<b>421 286</b>	596 882	(29,4)	<b>421 286</b>	598 413	(29,6)
<b>Bidvest Paperplus</b>	<b>2 091 926</b>	1 933 415	8,2	<b>248 311</b>	224 186	10,8	<b>248 311</b>	224 186	10,8
<b>Bidvest Automotive</b>	<b>17 297 510</b>	15 626 260	10,7	<b>424 102</b>	264 384	60,4	<b>424 102</b>	192 740	120,0
<b>Bidvest Namibia</b>	<b>1 949 205</b>	1 616 381	20,6	<b>367 892</b>	294 367	25,0	<b>360 869</b>	294 755	22,4
<b>Bidvest Corporate</b>	<b>444 034</b>	727 034	(38,9)	<b>205 850</b>	79 138	160,1	<b>231 959</b>	223 584	3,7
Bidvest Properties				<b>176 637</b>	144 602	22,2	<b>180 628</b>	148 549	21,6
Ontime Automotive	<b>410 674</b>	703 855	(41,7)	<b>(16 115)</b>	(49 816)		<b>(16 115)</b>	(100 459)	
Corporate	<b>33 360</b>	23 179	43,9	<b>45 328</b>	(15 648)		<b>67 446</b>	175 494	(61,6)
	<b>112 685 750</b>	114 952 862	(2,0)	<b>5 633 750</b>	5 169 946	9,0	<b>5 542 397</b>	4 968 005	11,6
Inter-group eliminations	<b>(2 896 543)</b>	(2 525 031)							
Share-based payments				<b>(79 054)</b>	(33 377)		<b>(79 054)</b>	(33 377)	
	<b>109 789 207</b>	112 427 831	(2,3)	<b>5 554 696</b>	5 136 569	8,1	<b>5 463 343</b>	4 934 628	10,7

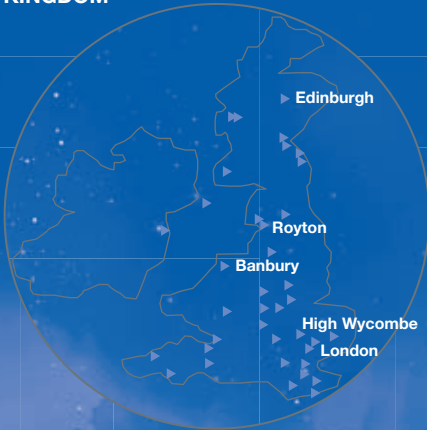
Operating assets			Operating liabilities			Depreciation			Capital expenditure			Amortisation and impairments of intangible assets	
2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%	2010	2009
R'000	R'000	change	R'000	R'000	change	R'000	R'000	change	R'000	R'000	change	R'000	R'000
3 162 679	2 675 023	18,2	2 089 985	1 811 441	15,4	144 672	143 545	0,8	503 313	285 109	76,5	9 164	10 959
4 935 522	5 850 675	(15,6)	2 574 195	2 049 516	25,6	575 256	504 616	14,0	1 054 756	734 141	43,7	23 057	29 696
12 784 863	12 216 333	4,7	8 786 342	8 733 255	0,6	600 595	557 108	7,8	642 745	788 043	(18,4)	70 017	65 242
6 784 402	6 781 903	-	5 483 203	4 720 553	16,2	405 281	383 110	5,8	314 428	470 388	(33,2)	62 643	58 841
4 232 804	3 777 934	12,0	2 333 212	3 123 603	(25,3)	138 199	123 813	11,6	253 930	231 797	9,5	4 719	3 484
1 767 657	1 656 496	6,7	969 927	889 099	9,1	57 115	50 185	13,8	74 387	85 858	(13,4)	2 655	2 917
3 136 601	3 179 161	(1,3)	1 336 702	1 324 437	0,9	72 214	71 278	1,3	53 124	75 879	(30,0)	8 217	24 545
935 395	994 273	(5,9)	350 971	358 710	(2,2)	49 544	43 338	14,3	37 305	75 779	(50,8)	3 497	2 833
4 286 133	2 913 391	47,1	1 952 455	1 913 047	2,1	85 676	64 597	32,6	103 397	82 956	24,6	-	-
1 012 138	459 806	120,1	399 625	343 341	16,4	39 318	30 211	30,1	313 261	60 562	417,3	8 724	5 763
2 605 877	2 471 024	5,5	155 892	180 701	(13,7)	32 237	61 607	(47,7)	25 390	148 532	(82,9)	2 450	2 658
1 082 830	1 066 534	1,5	5 556	5 537	0,3	4 147	4 720	(12,1)	13 866	115 312	(88,0)		
164 268	218 474	(24,8)	62 336	93 035	(33,0)	27 112	55 993	(51,6)	9 289	30 126	(69,2)		
1 358 779	1 186 016	14,6	88 000	82 129	7,1	978	894	9,4	2 235	3 094	(27,8)	2 450	2 658
32 859 208	30 759 686	6,8	17 646 167	16 714 448	5,6	1 599 512	1 476 300	8,3	2 733 291	2 251 001	21,4	125 126	141 696
(440 095)	(345 566)		(440 095)	(345 566)									
32 419 113	30 414 120	6,6	17 206 072	16 368 882	5,1								

	Goodwill and intangible assets			Employee benefits and remuneration			Number of employees			CO <sub>2</sub> emissions*			
	% change	2010 R'000	2009 R'000	% change	2010 R'000	2009 R'000	% change	2010	2009	% change	2010 tonnes	2009 tonnes	% change
	(16,4)	75 231	67 976	10,7	847 417	904 018	(6,3)	4 860	5 212	(6,7)	71 757	80 947	(11,4)
	(22,4)	433 806	371 769	16,7	3 316 631	3 034 302	9,3	62 041	61 470	0,9	102 891	106 714	(3,6)
	7,3	5 253 129	3 458 749	51,9	5 236 824	5 515 357	(0,5)	17 804	15 751	13,2	269 913	230 222	17,2
	6,5	4 059 707	2 304 879	76,1	3 248 546	3 634 115	(10,6)	10 115	8 474	19,4	141 986	110 274	28,8
	35,4	1 163 903	1 134 790	2,6	1 473 101	1 406 143	4,8	4 149	3 623	14,5	70 439	67 377	4,5
	(9,0)	29 519	19 080	54,7	515 177	475 099	8,4	3 540	3 654	(3,1)	57 488	52 571	9,4
	(66,5)	104 463	88 588	17,9	1 053 809	1 056 494	(0,3)	6 849	7 428	(7,8)	49 103	50 907	(3,5)
	23,4	140 291	124 651	12,5	495 150	446 149	11,0	4 368	4 261	2,5	34 234	37 685	(9,2)
		238 145	238 145	-	1 226 580	1 213 093	1,1	6 699	6 719	(0,3)	60 648	66 878	(9,3)
	51,4	111 495	120 967	(7,8)	315 896	266 504	18,5	2 574	1 998	28,8	97 006	81 912	18,4
	(7,8)	3 703	8 391	(55,9)	225 101	348 023	(35,3)	557	610	(8,7)	14 227	21 365	(33,4)
		142	142		5 252	6 365	(17,5)	9	8				
	(7,8)	3 561	8 249	(56,8)	148 524	284 963	(47,9)	449	489	(8,2)			
					71 325	56 695	25,8	99	113	(12,4)			
	(11,7)	6 360 263	4 479 236	42,0	12 717 408	12 783 940	(0,5)	105 752	103 449	2,2	699 779	676 630	3,4
					62 066	33 377							
					12 779 474	12 817 317	(0,3)						

\*The carbon emissions have not been audited and do not form part of the independent auditors' report



UNITED KINGDOM



EUROPE



SOUTHERN AFRICA



AUSTRALIA AND NEW ZEALAND



ASIA AND THE MIDDLE EAST



\*Report into Bidvest Europe

	Southern Africa	Europe	Asia Pacific	Total
<b>Revenue</b>				
2010 (R'000)	59 266 637	35 871 471	17 547 642	112 685 750
2009	60 196 899	37 688 366	17 067 597	114 952 862
% change	(1,5)	(4,8)	2,8	(2,0)
<b>Trading profit<sup>(1)</sup></b>				
2010 (R'000)	4 027 459	876 916	729 375	5 633 750
2009	3 852 049	715 364	602 533	5 169 946
% change	4,6	22,6	21,1	9,0
<b>Operating profit<sup>(1)</sup></b>				
2010 (R'000)	4 017 123	795 899	729 375	5 542 397
2009	3 971 485	393 987	602 533	4 968 005
% change	1,1	102,0	21,1	11,6
<b>Operating assets</b>				
2010 (R'000)	21 665 266	6 961 139	4 232 803	32 859 208
2009	19 967 062	7 014 690	3 777 934	30 759 686
% change	8,5	(0,8)	12,0	6,8
<b>Operating liabilities</b>				
2010 (R'000)	9 763 565	5 549 390	2 333 212	17 646 167
2009	8 768 656	4 822 189	3 123 603	16 714 448
% change	11,3	15,1	(25,3)	5,6
<b>Depreciation</b>				
2010 (R'000)	1 028 920	432 393	138 199	1 599 512
2009	913 384	439 103	123 813	1 476 300
% change	12,6	(1,5)	11,6	8,3
<b>Capital expenditure</b>				
2010 (R'000)	2 155 509	323 852	253 930	2 733 291
2009	1 518 689	500 515	231 797	2 251 001
% change	41,9	(35,3)	9,5	21,4
<b>Amortisation and impairments of intangible assets</b>				
2010 (R'000)	57 760	62 647	4 719	125 126
2009	79 371	58 841	3 484	141 696
% change	(27,2)	6,5	35,4	(11,7)
<b>Goodwill and intangible assets</b>				
2010 (R'000)	1 136 653	4 059 707	1 163 903	6 360 263
2009	1 039 567	2 304 879	1 134 790	4 479 236
% change	9,3	76,1	2,6	42,0
<b>Employee benefits and remuneration</b>				
2010 (R'000)	7 844 056	3 400 251	1 473 101	12 717 408
2009	7 442 663	3 935 134	1 406 143	12 783 940
% change	5,4	(13,6)	4,8	(0,5)
<b>Number of employees</b>				
2010	91 033	10 570	4 149	105 752
2009	90 813	9 013	3 623	103 449
% change	0,2	17,3	14,5	2,2
<b>Carbon emissions</b>				
2010 (tonnes)	473 975	155 365	70 439	699 779
2009	479 531	129 722	67 377	676 630
% change	(1,2)	19,8	4,5	3,4
<b>Carbon emissions per employee</b>				
2010 (tonnes)	5,2	14,7	17,0	6,6
2009	5,3	14,4	18,6	6,5

<sup>(1)</sup> Excluding share-based payments

	19-year <sup>(1)</sup> compound growth rates % per annum	10-year compound growth rates % per annum	2010	2009	2008
<b>Extract from financial statements (R'm)</b>					
Revenue	34,2%	15,3%	109 789	112 428	110 478
Trading profit	30,5%	16,4%	5 555	5 137	5 335
Net finance cost			758	1 029	931
Attributable profit	32,1%	14,2%	3 345	2 802	3 253
Shareholders' interest			16 737	13 929	13 468
Total assets	29,4%	18,2%	43 345	38 484	41 861
Net debt			3 863	4 072	5 547
Funds employed			15 213	13 924	14 503
Cash generated by operations	36,0%	20,1%	7 984	6 749	6 087
Wealth created by trading operations <sup>(12)</sup>	32,4%	16,9%	21 465	20 708	19 595
Employee benefits and remuneration			12 779	12 817	11 701
<b>Share statistics</b>					
Headline earnings per share (cents) <sup>(3)</sup>	21,7%	13,2%	1 070,0	930,0	1 068,0
Distribution per share (cents) <sup>(4)</sup>	21,0%	11,1%	432,0	380,0	495,0
Distribution cover (times) <sup>(4)</sup>			2,5	2,4	2,2
Distribution yield (%)			3,5	3,9	5,0
Earnings yield (%)			8,8	9,6	10,9
Net tangible asset value per share (cents)	19,5%	12,0%	3 253	2 527	2 803
Share price (cents)					
high			14 664	11 808	15 100
low			9 250	7 750	9 400
closing (June 30)	22,0%	10,0%	12 189	9 674	9 838
Net market capitalisation (R'm) <sup>(6)</sup>	29,9%	11,1%	38 884	29 505	29 571
Volumes traded (R'm)			285 279	243 051	265 157
Volumes traded as % of weighted number of shares			90,7	80,6	87,5
<b>Ratios and statistics</b>					
Return on total shareholders' interest (%)			24,0	20,8	30,6
Return on average funds employed (%) <sup>(6)</sup>			38,7	36,4	48,6
Trading profit margin (%)			5,1	4,6	4,8
Interest cover <sup>(11)</sup>			7,4	5,0	5,7
Debt equity ratio (%) <sup>(10)</sup>			23,1	29,2	41,2
Current asset ratio			1,1	1,1	1,1
Quick asset ratio			0,7	0,7	0,7
Number of employees			105 752	103 449	106 225
Revenue per employee (R'000)			1 038,2	1 086,8	1 040,0
Value added per employee (R'000)			203,0	200,2	184,5
Number of shares in issue ('000) <sup>(7)</sup>			319 006	304 995	300 576
Number of weighted shares in issue ('000) <sup>(7)</sup>			314 510	301 462	303 159
Consumer price index (%) <sup>(8)</sup>	7,8% <sup>(8)</sup>	7,4% <sup>(8)</sup>	4,2	9,9	9,6
<b>Exchange rate comparisons</b>					
Rand/sterling					
Closing rate			11,53	13,02	15,89
Average rate			12,05	14,47	14,64
Rand/euro					
Closing rate			9,34	11,05	12,51
Average rate			10,60	12,35	10,76
Rand/Australian dollar					
Closing rate			6,56	6,34	7,66
Average rate			6,71	6,67	6,56

Notes

<sup>(1)</sup> Based on growth from 1991 the first year of Bidvest in its current form.

<sup>(2)</sup> Information for the periods 2000 to 2004 has not been restated on the adoption of IFRS in the 2005 year and is provided for information and comparative purposes only.

<sup>(3)</sup> Based on weighted average number of shares in issue.

<sup>(4)</sup> Includes interim distributions paid and final distributions approved after year-end. Distributions include capitalisation issues at market value, distributions of share premium and dividends.

<sup>(5)</sup> Market capitalisation is shown net of treasury shares. Total market capitalisation was R42,7 billion (2009: R32,5 billion).

with IFRS

In terms of previous GAAP<sup>(2)</sup>

	2007	2006	2005	2004	2003	2002	2001	2000
	95 656	77 276	62 812	51 262	47 073	41 950	29 415	26 428
	4 547	3 657	3 046	2 544	2 240	2 013	1 422	1 215
	566	342	285	169	111	80	–	–
	2 700	2 389	1 961	1 532	1 335	1 231	1 035	884
	10 626	8 929	7 469	5 998	5 353	5 564	3 860	3 029
	32 848	27 994	21 123	18 021	14 592	15 117	9 742	8 135
	3 764	1 452	989	674	–	–	–	–
	10 658	7 456	6 093	5 345	4 577	4 577	3 178	3 231
	4 237	4 490	4 200	3 761	2 667	2 752	1 559	1 283
	16 777	14 049	11 955	10 231	9 247	7 441	5 080	4 516
	9 967	8 311	7 304	6 512	6 091	4 995	3 411	3 065
	970,0	804,6	656,4	544,0	463,5	432,8	365,2	309,7
	446,4	369,0	306,0	250,2	220,0	190,0	169,2	150,3
	2,2	2,2	2,1	2,2	2,1	2,3	2,2	2,1
	3,2	3,7	4,2	4,8	5,1	4,1	3,4	3,2
	6,9	8,1	9,0	10,4	10,8	9,4	7,3	6,6
	2 135	1 814	1 542	1 330	1 549	1 569	1 186	1 046
	14 780	11 650	8 100	5 620	4 800	5 200	5 200	6 550
	9 430	7 200	5 195	4 100	3 970	3 980	4 075	3 620
	14 123	9 875	7 270	5 250	4 300	4 600	5 010	4 680
	42 772	29 541	21 768	16 570	13 462	14 316	14 821	13 555
	233 306	206 156	166 720	160 233	156 731	125 566	99 096	104 122
	77,7	68,7	55,1	53,3	50,9	42,0	34,0	36,1
	30,2	32,0	31,8	28,6	24,0	31,9	34,2	29,6
	50,2	54,0	53,5	53,6	48,9	56,8	43,6	41,7
	4,8	4,7	4,8	5,0	4,8	4,8	4,8	4,6
	8,0	10,7	10,7	15,1	20,2	25,1	3 637,4	–
	35,4	16,3	13,2	11,2	–	–	–	–
	1,1	1,1	1,1	1,1	1,3	1,2	1,2	1,1
	0,7	0,8	0,7	0,8	1,0	0,9	0,9	0,8
	104 184	93 325	89 737	81 931	70 754	66 879	54 251	50 941
	918,1	828,0	700,0	625,7	665,3	627,3	542,2	518,8
	161,0	150,5	133,2	124,9	130,7	111,3	93,6	88,6
	302 852	299 154	299 421	302 156	302 679	311 217	295 821	289 638
	300 206	299 976	302 700	300 643	308 116	299 089	291 599	288 554
	5,9	3,8	2,6	1,6	10,4	6,0	6,6	3,3
	14,18	13,20	11,96	11,29	12,46	15,91	11,34	10,26
	13,95	11,44	11,53	11,94	14,29	14,54	11,01	10,06
	9,54	9,16	8,07	7,57	8,60			
	9,41	7,82	7,89	8,19	9,40			
	6,01	5,31	5,09	4,32	5,03	5,26	4,10	4,07
	5,67	4,81	4,67	4,89	5,21	5,86	4,04	3,94

<sup>(6)</sup> Return on average funds employed is calculated using the weighted average of the Group's funds employed and trading income.

<sup>(7)</sup> The number of shares in issue has been adjusted for treasury shares.

<sup>(8)</sup> South African Consumer Price index: an inflationary indicator that measures the change in the cost of a fixed basket of products and services including housing, electricity, food and transportation. The CPI is published monthly.

<sup>(9)</sup> Average CPI.

<sup>(10)</sup> Debt equity ratio is the net debt of the Group divided by shareholders' interest.

<sup>(11)</sup> Interest cover is the trading income divided by net finance costs

<sup>(12)</sup> Net of impairments

## History

This summary puts our financial history into context.

### 2010

**The Nowaco Group, foodservice businesses operating in Czech Republic, Slovakia and Poland were acquired for €250 million.**

### 2009

The Bidvest business model was tested by the worst economy in its 21-year history and has risen to the challenge of the "new normal".

### 2008

R1,5 billion raised via domestic loan. Viamax acquisition concluded. Revenue exceeds R100 billion for the first time. First carbon footprint analysis prepared.

### 2007

Acquired 100% of Angliss, a leading foodservice wholesaler and distributor in Singapore, Hong Kong and China. Negotiations finalised to acquire Viamax Holdings. Rennies Bank renamed Bidvest Bank. Black economic empowerment partnership with Dinatla Consortium refinanced and extended for five years. A R4,5 billion domestic medium-term note programme set up.

### 2006

Acquired 100% of Netherlands foodservice company, Deli XL and a controlling stake in Horeca Trade, a small Dubai-based foodservice distributor. Concluded sale of Dartline Shipping for GBP58,9 million (R650 million) and loss-making Lithotech France. Global footprint expanded through investment to develop and operate Mumbai International Airport. Non-executive component of the board strengthened.

### 2005

Cyril Ramaphosa takes the reins as chairman. Successful buyout of Bidcorp plc minority interest. Acquisition of 20% of Tiger Wheels. G. Fox acquired.

### 2004

R2,1 billion BEE transaction for 15% of Bidvest with Dinatla finalised. McCarthy, South Africa's second largest motor retailer, acquired for R980 million. Acquisition of minority interests of Bidvest plc.

### 2003

The Bidvest Academy, a Group training and development programme, launched. Ground-breaking black economic empowerment initiative with Dinatla Investment Holdings announced. Danel acquired and renamed Lithotech France. Small strategic foodservice acquisitions in the United Kingdom, Australian and New Zealand markets.

### 2002

Acquisition of 56,7% of LSE-listed Jacobs Holdings plc, which was renamed Bidcorp plc. Paragon acquired and merged with Lithotech. Remaining 68% of Voltex acquired to form part of the Commercial Products division. The minority shareholding in I-Fusion acquired.

### 2001

John Lewis Foodservice acquired and incorporated into Bidvest Australia, creating the leading foodservice distributor in Australia. The Group-wide area network, Bidnet, developed by I-Fusion. mymarket.com, Bidvest's e-commerce initiative, launched.

### 2000

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

### 1999

Booker Foodservice, renamed 3663 First for Foodservice, acquired by Bidvest plc. Acquisition of Rennies Group.

### 1998

Bidvest plc, incorporating Bidvest Australia, was created with dual listings in Australia and Luxembourg. Acquisition of Lithotech.

### 1997

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

### 1996

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

### 1995

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

### 1994

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

### 1993

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

### 1992

Crown Food Holdings acquired and merged with National Spice to form Crown National.

### 1991

Acquisition of Steiner Services – beginning of the hygiene services business.

### 1990

Bid Corporation becomes the pyramid holding company of Bidvest.

### 1989

Acquisition of Afcom.

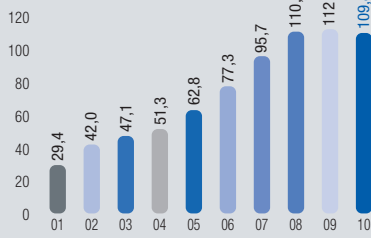
### 1988

Chipkins, the first acquisition, followed shortly thereafter by Sea World. The start of Bidfood.

## Performance highlights

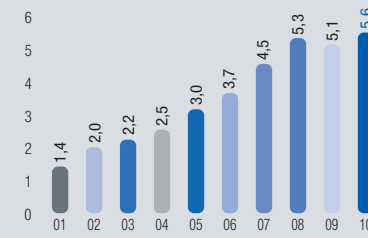
### Revenue

R'billion



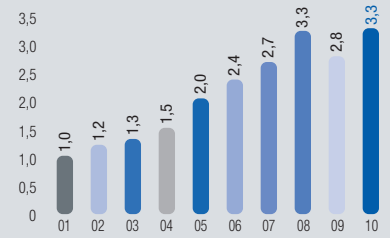
### Trading profit

R'billion



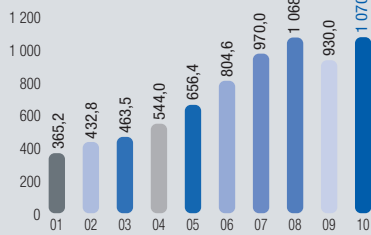
### Attributable profit

R'billion



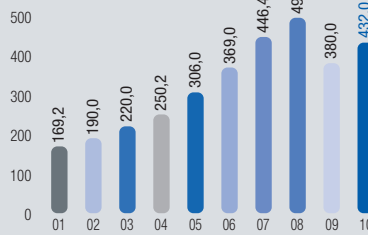
### Headline earnings per share

Cents



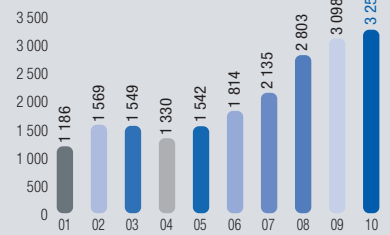
### Distributions per share

Cents



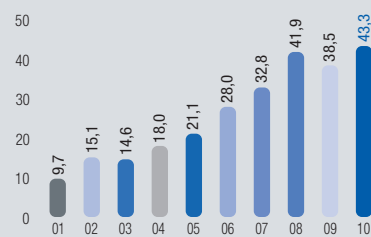
### Net tangible asset value per share

Cents



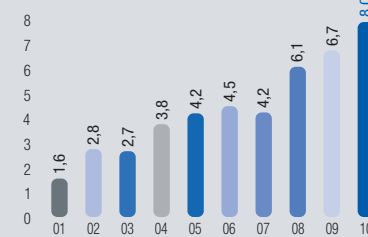
### Total assets

R'billion



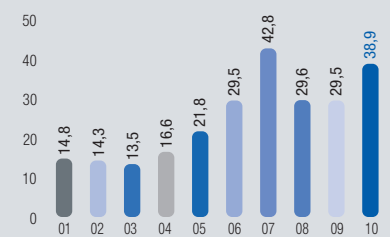
### Cash generated by operations

R'billion



### Net market capitalisation

R'billion



Executive directors

Non-executive chairman



**Matamela Cyril Ramaphosa** (57)

*BProc*

*Non-executive chairman, appointed July 6 2004.*

Executive chairman of Shanduka Group (Pty) Limited. Joint non-executive chairman of Mondi plc and non-executive chairman of MTN Group Limited and SASRIA Limited. Non-executive director of SAB Miller plc, Lonmin plc, Macsteel Global BV, Alexander Forbes Equity Holdings Limited and The Standard Bank Group Limited. He is a member of United Nations Global Leadership group which advises the secretary general's special representative on business and human rights. Cyril is the past chairman of the Black Economic Empowerment Commission and has received several honorary doctorates.

[Board committee membership: nominations](#)

Chief executive



**Brian Joffe** (63)

*CA(SA)*

*Chief executive, appointed March 1 1989.*

Director of numerous Bidvest subsidiaries. Since founding Bid Corporation in 1988, Brian served as executive chairman until his appointment as chief executive in 2004. He has over 32 years of South African and international commercial experience. He was one of the Sunday Times' top five businessmen in 1992 and is a past recipient of the Jewish Business Achiever of the Year award. Listed as one of the Top 100 Africans of the Year in the Africa Almanac in 2001. Brian was voted South Africa's Top Manager of the Year in 2002 in the Corporate Research Foundation's publication "South Africa's Leading Managers" and represented South Africa at the coveted "Ernst & Young World Entrepreneur of the Year" award in 2003. Voted the Sunday Times' Businessman of the Year in 2007. Awarded an honorary doctorate in May 2008 by Unisa. Selected in 2010 by WBS (Wits Business School) Journal as one of South Africa's top 25 business leaders, having made a significant impact on business in South Africa over the last five years.

[Board committee membership: Group executive \(chairman\), South African executive \(chairman\), risk and sustainability, acquisition, nominations and transformation](#)



**Bernard Larry Berson**



**Myron Cyril Berzack**



**David Edward Cleasby**



**Anthony William Dawe**

**Bernard Larry Berson** (45)

*Australian CA*

*Chief executive of Bidvest Foodservice, appointed October 27 2003.*

Director of numerous Bidvest subsidiaries. Bernard has 23 years of international financial, administrative and management experience in numerous industries, the past 15 years in the Australian, New Zealand, Asian and European foodservice industries.

[Board committee membership: Group executive, risk and sustainability](#)

**Myron Cyril Berzack** (61)

*Chief executive of Bidvest Industrial and Commercial, appointed April 29 2002.*

Director of numerous Bidvest subsidiaries. Non-executive director of Allied Electronics Corporation Limited and Amalgamated Appliances Limited. Myron has 41 years' experience in the electrical industry, specialising in marketing, distribution, financial control and reporting functions.

[Board committee membership: Group executive, South African executive, risk and sustainability, acquisition, transformation](#)

**David Edward Cleasby** (48)

*CA(SA)*

*Group financial director, appointed July 9 2007.*

Director of numerous Bidvest subsidiaries and associate companies. David was financial director of Rennie's Terminals when Bidvest acquired Rennie's in 1998. In 2001, he joined the Bidvest corporate office, where he has been involved in both Group corporate finance and investor relations. David was appointed as an alternate director to Peter Nyman on June 28 2006 and appointed Group financial director on July 9 2007.

[Board committee membership: Group executive, South African executive, risk and sustainability, sustainability, acquisition](#)

**Anthony William Dawe** (44)

*CA(SA)*

*Chief executive of Bidvest Freight, appointed June 28 2006.*

Director of numerous Bidvest subsidiaries. Anthony has 16 years' experience in the freight industry with most of those years focused in the South African port environment. Prior to this, Anthony's finance experience was in London and for one of the large accounting firms in South Africa.

[Board committee membership: Group executive, South African executive, risk and sustainability, transformation](#)



Lionel Isaac Jacobs



Peter Nyman



Sybrand Gerhardus Pretorius



Lindsay Peter Ralphs



Alan Charles Salomon

**Lionel Isaac Jacobs (66)**

*BCom, MBA*

*Commercial director Bidvest Services, appointed August 20 2003.*

Director of numerous Bidvest subsidiaries, Bassap Investments (Pty) Limited and Dinatla Investment Holdings (Pty) Limited. Lionel is an entrepreneur with extensive negotiating and investment skills and established Bassap Investments (Pty) Limited, a core shareholder in the Dinatla Consortium, to further his commitment to the principles of black economic empowerment.

[Board committee membership: South African executive, transformation \(chairman\)](#)

**Peter Nyman (65)**

*CA(SA), HDip Tax Law*

*Executive director, appointed February 1 1991.*

Director of numerous Bidvest subsidiaries. Peter, the previous financial director, has been an executive director of the Group for nearly 20 years. Chairman of the trustees of the Quantum Medical Aid Society, Bidcorp Group Pension Fund and Bidcorp Group Provident Fund. Peter has extensive local and international financial experience in a diverse range of industries, specialising in tax.

[Board committee membership: South African executive, risk and sustainability](#)

**Sybrand Gerhardus Pretorius (62)**

*MCom (Business Economics)*

*Chief executive of Bidvest Automotive, appointed February 19 2004.*

Director of numerous Bidvest subsidiaries. Prior to joining McCarthy Limited In 1995, Brand was the managing director of Toyota SA Marketing (Pty) Limited. He currently serves as a non-executive director on the boards of Absa Group Limited, the National Business Initiative, University of Stellenbosch Business School and READ Educational Trust. He holds honorary professorships at both the University of the Free State and the University of Johannesburg.

[Board committee membership: Group executive, South African executive, risk and sustainability, transformation](#)

**Lindsay Peter Ralphs (54)**

*CA(SA)*

*Chief executive of Bidvest Services, appointed May 10 1992.*

Director of numerous Bidvest subsidiaries. Lindsay joined Bidvest as operations director in 1992. In 1994 he was appointed managing director of Steiner and following the acquisition of Prestige to form Bidserv, appointed its chief executive.

[Board committee membership: Group executive, South African executive, risk and sustainability, acquisition, transformation](#)

**Alan Charles Salomon (61)**

*CA(SA), BSc (London) (with honours)*

*Executive director, appointed September 10 1990.*

Director of numerous Bidvest subsidiaries and managing director of Bidvest Bank. Alan has 31 years' experience in the fields of manufacturing, distribution and treasury management.

[Board committee membership: South African executive, risk and sustainability](#)

### Non-executive directors



Frederick John Barnes



Alfred Anthony da Costa



Rachel Mathabo Kunene



Tania Slabbert

#### **Frederick John Barnes** (59)

*British*

The previous chief executive of Bidvest Europe and 3663 First for Foodservice. Fred has extensive international foodservice and distribution experience.

#### **Alfred Anthony da Costa** (45)

*BCom (Hons)*

Appointed December 8 2003. Director of the IQUAD Group Limited, chairman of the board of RGT Smart Limited, Dinatla Investment Holdings (Pty) Limited, executive chairman of Ukuvula Investment Holdings (Pty) Limited, council member of the University of South Africa and president of the Port Elizabeth Chamber of Commerce and Industry. He is also a director of various subsidiary and associate companies of the Ukuvula Group. Alfred has 20 years' experience in top management.

#### **Rachel Mathabo Kunene** (70)

*BA (English Lit) (UCLA)*

Appointed December 8 2003. Chairman of PMB Petroleum Services (Pty) Limited. Director of Dinatla Investment Holdings (Pty) Limited, NPMS Energy (Pty) Limited, Ikhwezi Lomso Laundries (Pty) Limited and Ilembe Airport Construction Services (Pty) Limited. Trustee of Isigodlo Trust (South African Women In Dialogue) and the Mazisi Kunene Foundation Trust. Mathabo is an executive director of Nandi Heritage (Pty) Limited, which is a shareholder in Dinatla Investment Holdings (Pty) Limited.

#### **Tania Slabbert** (43)

*BA, MBA*

Appointed December 8 2003. Non-executive director of BP South Africa (Pty) Limited, Discovery Holdings (Pty) Limited, Dinatla Investment Holdings (Pty) Limited and the Business Women's Association. Since 2001, Tania has been the chief executive officer of WDB Investment Holdings (Pty) Limited, a company that funds the small businesses of over 47 000 rural female entrepreneurs across South Africa.  
[Board committee membership: nominations, transformation](#)

## Independent non-executive directors



Douglas Denoon Balharrie Band



Lilian Garner Boyle



Muriel Betty Nicolle Dube



Stephen Koseff



Nkateko Peter Mageza



Donald Masson

### **Douglas Denoon Balharrie Band** (66)

*BCom, CA(SA)*

Appointed October 27 2003. Non-executive director of The Standard Bank Group Limited, Myriad International Holdings B.V. and MTN Group Limited. Doug has extensive experience in both commerce and industry and has served in an executive position in various blue-chip listed companies.

[Board committee membership: Chairman of the remuneration, acquisition and nominations committees](#)

### **Lilian Garner Boyle** (63)

*British*

*MA, Econ (Glasgow), MBA*

Non-executive director, appointed January 23 2001. Non-executive director of South African Express Airways and the South African Bank Note Company (Pty) Limited. Lilian has 41 years of diverse business experience including seven years in the freight management industry and 20 years in the travel industry.

### **Muriel Betty Nicolle Dube** (37)

*BA (Hons), MSc (Oxon), Finance Executive Programme (SAID, Oxford), Executive Programme (Harvard)*

Appointed October 27 2003. Director of numerous Bidvest subsidiaries. Muriel has senior strategic management and operational experience in the public sector and with multi-nationals in the private sector. She currently serves as executive director of LEMCO, an environmental advisory services firm headquartered in London.

### **Stephen Koseff** (59)

*BCom, CA(SA), HDip BDP, MBA*

Appointed June 17 1997. Chief executive officer of Investec Limited and Investec plc.

Stephen has 34 years of financial experience and is the recipient of numerous business awards. He is a former member of the Financial Markets Advisory Board and former chairman of the Independent Banks Association. He is the current chairman of the Banking Association. His directorships include Rensburg Sheppards plc.

### **Nkateko Peter Mageza** (55)

*ACCA (UK)*

Appointed August 28 2009. Former group chief operations officer and executive director of Absa Group Limited. Peter started his career within the audit environment at Coopers & Lybrand and worked as an audit manager within Transnet Limited's group internal audit services. He became chief executive officer of Autonet in 1995, the road passenger and freight logistics division of Transnet. Peter is a director of Sappi Group Limited, MTN Group Limited, Rainbow Chicken Limited and Remgro Group Limited.

[Board committee membership: audit](#)

### **Donald Masson** (79)

*ACIS*

Appointed March 10 1992. Director of numerous Bidvest subsidiaries, Cashbuild Limited, Valley Irrigation Limited and Kumnandi Food Corporation. Trustee of various pension funds. Donald is a former president of the Afrikaanse Handelsinstituut and a former member of the President's Economic Advisory Council and chairman of the SA Post Office. He has 43 years of diverse business experience in senior executive positions at listed, unlisted and parastatal organisations.

[Board committee membership: audit, risk and sustainability, remuneration, acquisition](#)

### Independent non-executive directors



Joseph Leon Pamensky



Nigel George Payne



Adv Faith Dikeledi Pansy Tlakula

#### **Joseph Leon Pamensky** (80)

CA(SA), OMSG

Appointed January 8 1990. Director of Schindler Lifts (SA) (Pty) Limited and Worldwide African Investment Holdings (Pty) Limited and Stonehage Financial Services (Pty) Limited and Chairman of Bidvest Bank Limited. Joe is the longest serving non-executive director of Bidvest with over 52 years' experience in the financial, insurance and banking industries and the recipient of a number of business and public awards. He serves as a non-executive director of companies and is a member of a number of audit and remuneration committees. Originally also a director of Bid Corporation Limited.

Board committee membership: [audit, remuneration, acquisition, nominations](#)

#### **Nigel George Payne** (50)

BCom (Hons), CA(SA), MBL

Appointed June 28 2006. Director of a number of companies including the JSE Limited, Mr Price Limited, Glenrand MIB Limited and BSi Steel Limited. Nigel is a leading authority on corporate governance and risk management and is a member of the King Committee.

Board committee membership: [Chairman of the audit, and the risk and sustainability committees](#)

#### **Adv Faith Dikeledi Pansy Tlakula** (53)

BProc, LLB, LLM (Harvard)

Appointed June 28 2006. Chief electoral officer of the Independent Electoral Commission. Director of Lehotsa Holdings (Pty) Limited, MMRT (Pty) Limited and Khomanani Women's Investment (Pty) Limited, Chairperson of Board of the National Credit Regulator and Chancellor of the Vaal University of Technology. Pansy is a member of the African Commission on Human and Peoples Rights, part of the African Union, for which she is the Special Rapporteur on Freedom of Expression and Access to Information in Africa.

Board committee membership: [transformation](#)

### Alternate non-executive director



#### **Lebogang Joseph Mokoena** (51)

BSc (Med Sci), MBA

Appointed as alternate to AA da Costa on December 8 2003. Non-executive director of Ten Alliance Holdings (Pty) Limited, Sesiu Investment Holdings (Pty) Limited, Bloemfontein Correctional Contracts (Pty) Limited, Culca Investments (Pty) Limited, Lumumba Capital Investments (Pty) Limited and Dinatla Investment Holdings (Pty) Limited. Currently Chairman of Bloemfontein Correctional Contracts (Pty) Limited. Lebogang has a number of years' experience as a director of private companies. Over the years he provided management consultancy services to SMMEs, the public and private sectors. In recent years he devoted most of his time to investment management and strategy development.

## Committees

### Group executive committee

B Joffe (chairman), BL Berson, MC Berzack, DE Cleasby, AW Dawe, SG Pretorius, LP Ralphs

### South African executive committee

B Joffe (chairman), MC Berzack, NW Birch, DE Cleasby, AW Dawe, LI Jacobs, L Madikizela, P Nyman, SG Pretorius, LP Ralphs, AC Salomon, SA Thwala

### Audit committee

NG Payne (chairman), D Masson, NP Mageza, JL Pamensky

### Risk and sustainability committee

NG Payne (chairman), BL Berson, MC Berzack, NW Birch, DE Cleasby, AW Dawe, B Joffe, D Masson, M Notrica, P Nyman, SG Pretorius, LP Ralphs, AC Salomon, CE Singer, BM Varcoe

### Sustainability committee (subcommittee of the risk and sustainability committee)

JE Hochfeld (chairman), H Angove, I Botha, DE Cleasby, DL Gillfillan, M Hodgson, RJ Licht, NJ Mbongwa, S Duncalf, HP Meijer, C Rostowsky, J Russill, R Stanley, B Smith

### Remuneration committee

DDB Band (chairman), D Masson, JL Pamensky

### Acquisition committee

DDB Band (chairman), MC Berzack, DE Cleasby, B Joffe, D Masson, JL Pamensky, LP Ralphs

### Nominations committee

DDB Band (chairman), B Joffe, JL Pamensky, MC Ramaphosa, T Slabbert

### Transformation committee

LI Jacobs (chairman), MC Berzack, NW Birch, AW Dawe, MJ Finger, B Joffe, GC McMahon, M Notrica, SG Pretorius, LP Ralphs, CE Singer, T Slabbert, SA Thwala, FDP Tlakula, BM Varcoe

Board composition	Number	%
Male	19	79,2
Female	5	20,8
<b>Total</b>	<b>24</b>	<b>100,0</b>
White	17	70,8
Black*	7	29,2
<b>Total</b>	<b>24</b>	<b>100,0</b>
Local	22	91,7
Foreign based	2	8,3
<b>Total</b>	<b>24</b>	<b>100,0</b>
Executive	10	41,7
Non-executive	5	20,8
Independent non-executive	9	37,5
<b>Total</b>	<b>24</b>	<b>100,0</b>

\*Indicates African, Indian and coloured in terms of the DTI Codes