

The Bidvest Group Limited
 Registration number 1946/021180/06
 Share code: BVT
 ISIN: ZAE000117321

Audited summarised provisional consolidated financial statements results for the year ended June 30 2014

143 828
 Extraordinary people

Turnover R183,6 billion +19,7%
 Trading profit R8,9 billion +16,6%
 Headline earnings per share 1733,9 cents +11,1%
 Distributions per ordinary share 834,1 cents* +15,8%
 *Distributions include capitalisation issues at market value.
 NAV per share 9 965,0 cents +18,5%

Summarised consolidated income statement
 for the year ended June 30

R'000	2014 Audited	2013 Audited	Percentage change
Turnover	183 645 179	153 404 532*	19,7
Revenue	161 612 418	132 513 546*	22,0
Gross profit	37 364 655	30 364 560	23,1
Other income	856 894	800 817	
Operating expenses	(29 276 028)	(23 490 150)	24,6
Sales and distribution costs	(19 324 756)	(15 610 550)	23,8
Administration expenses	(6 674 996)	(5 002 728)	33,4
Other costs	(3 276 276)	(2 876 872)	13,9
Trading profit	8 945 521	7 675 227	16,6
Share-based payment expense	(187 119)	(119 650)	
Acquisition costs	(74 044)	(14 181)	
Net capital items	(802 373)	(102 476)	
Operating profit	7 881 985	7 438 920	6,0
Net finance charges	(1 048 295)	(764 546)	37,1
Finance income	90 232	76 659	
Finance charges	(1 138 527)	(841 205)	
Share of profit of associates	110 142	161 824	(31,9)
Dividends received	76 788	64 466	
Share of current period earnings	33 354	97 358	
Profit before taxation	6 943 832	6 836 198	1,6
Taxation	(2 107 173)	(1 783 782)	
Profit for the year	4 836 659	5 052 416	(4,3)
Attributable to:			
Shareholders of the Company	4 603 307	4 772 432	(3,5)
Minority shareholders	233 352	279 984	
	4 836 659	5 052 416	(4,3)
Shares in issue			
Total	318 916	313 555	
Weighted ('000)	314 873	312 577	
Diluted weighted ('000)	316 859	314 379	
Basic earnings per share (cents)	1 462,0	1 526,8	(4,2)
Diluted basic earnings per share (cents)	1 452,8	1 518,1	(4,3)
Headline earnings per share (cents)	1 733,9	1 560,6	11,1
Diluted headline earnings per share (cents)	1 723,0	1 551,6	11,0
Distributions per share (cents)**	834,1	720,0	15,8
Interim	398,1	324,0	22,9
Final	436,0	396,0	10,1

* These numbers have been re-presented to reflect the Group's revised disclosure in respect of clearing and forwarding disbursement recoveries.

**Distributions include capitalisation issues at market value.

R'000	2014 Audited	2013 Audited	Percentage change
Headline earnings			
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:			

	Bidvest year end results June 30 2014		
Profit attributable to shareholders of the Company	4 603 307	4 772 432	(3,5)
Impairment of property, plant and equipment, goodwill and intangible assets	18 731	101 101	
Property, plant and equipment	1 964	3 536	
Goodwill	-	29 328	
Intangible assets	20 961	98 637	
Tax relief	(4 194)	(30 400)	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	70	12 779	
Loss on disposal and closure	70	17 749	
Tax relief	-	(4 970)	
Net loss (profit) on disposal, impairment and reversal of impairment of investments in associates	906 542	(41 230)	
Impairment of investments in associate	1 056 060	75 000	
Reversal of impairment of investments in associate	(130 000)	(80 000)	
Net profit on change in shareholding in associates	(47 560)	(47 988)	
Tax charge	28 042	11 758	
Net loss (profit) on disposal of property, plant and equipment	(3 136)	4 183	
Property, plant and equipment	(1 888)	6 214	
Intangible assets	(1 967)	-	
Tax charge (relief)	244	(2 031)	
Minority shareholders	475	-	
Negative goodwill recognised in profit	(24 338)	-	
Net fair value adjustment arising on acquisition of control of associates	(70 929)	-	
Non-headline items included in equity-accounted earnings of associate companies	29 303	28 755	
Headline earnings	5 459 550	4 878 020	11,9

Summarised consolidated statement of other comprehensive income for the year ended June 30

R'000	2014 Audited	2013 Audited
Profit for the year	4 836 659	5 052 416
Other comprehensive income	2 016 644	1 869 387
Items that may be reclassified subsequently to profit or loss	2 097 535	1 869 387
Foreign currency translation reserve		
Exchange differences arising during the year	2 116 666	1 836 112
Realisation of reserve on disposal of subsidiaries and associates	(2 223)	-
Available-for-sale financial assets		
Net fair value loss on available-for-sale financial assets	(3 368)	(9 306)
Cash flow hedges		
Net fair value gain (loss) arising during the year	(16 572)	58 722
Taxation effects		
Tax relief (charge) for the year	3 032	(16 141)
Items that will not be reclassified subsequently to profit or loss	(80 891)	-
Defined benefit obligations		
Net remeasurement of defined benefit obligations during the year	(105 539)	-
Taxation effects		
Tax relief for the year	24 648	-
Total comprehensive income for the year	6 853 303	6 921 803
Attributable to:		
Shareholders of the Company	6 614 085	6 621 460
Minority shareholders	239 218	300 343
	6 853 303	6 921 803

Summarised consolidated statement of cash flows for the year ended June 30

R'000	2014 Audited	2013 Audited
Cash flows from operating activities	5 370 491	2 666 069
Operating profit	7 881 985	7 438 920
Dividends from associates	76 788	64 466
Acquisition costs	74 044	14 181
Depreciation and amortisation	2 344 920	2 097 264
Other non-cash items	361 057	(356 413)
Cash generated by operations before changes in working capital	10 738 794	9 258 418
Changes in working capital	(531 601)	(1 891 175)
Cash generated by operations	10 207 193	7 367 243

Bidvest year end results June 30 2014

Net finance charges paid	(895 814)	(626 549)
Taxation paid	(2 067 596)	(1 847 495)
Dividends paid by - Company	(1 685 663)	(2 088 982)
- subsidiaries	(187 629)	(138 148)
Cash effects of investment activities	(8 493 479)	(3 168 357)
Net additions to vehicle rental fleet	(235 089)	(282 486)
Net additions to property, plant and equipment	(2 760 799)	(2 201 338)
Net additions to intangible assets	(213 085)	(287 253)
Net acquisition of subsidiaries, businesses, associates and investments	(5 284 506)	(397 280)
Cash effects of financing activities	1 080 266	2 459 971
Proceeds from shares issued - Company	55 872	-
- subsidiaries	-	30 635
Net issue of treasury shares	326 536	151 539
Net borrowings raised	697 858	2 277 797
Net increase (decrease) in cash and cash equivalents	(2 042 722)	1 957 683
Net cash and cash equivalents at the beginning of the year	7 092 155	4 615 458
Exchange rate adjustment	511 152	519 014
Net cash and cash equivalents at end of the year	5 560 585	7 092 155
Net cash and cash equivalents comprise		
Cash and cash equivalents	8 838 573	8 452 559
Bank overdrafts shown as short-term portion of interest-bearing debt	(3 277 988)	(1 360 404)
	5 560 585	7 092 155

Summarised consolidated statement of financial position as at June 30

R'000	2014 Audited	2013 Audited
ASSETS		
Non-current assets	37 358 779	28 820 557
Property, plant and equipment	16 271 788	13 872 872
Intangible assets	1 647 006	1 025 768
Goodwill	11 723 176	8 853 973
Deferred tax asset	602 850	519 828
Defined benefit pension surplus	124 767	101 794
Interest in associates	3 928 433	1 199 879
Investments	2 367 602	2 507 906
Banking and other advances	693 157	738 537
Current assets	43 616 691	37 857 862
Vehicle rental fleet	1 462 715	1 363 704
Inventories	13 541 484	11 839 302
Short-term portion of banking and other advances	271 282	276 173
Trade and other receivables	19 502 637	15 926 124
Cash and cash equivalents	8 838 573	8 452 559
Total assets	80 975 470	66 678 419
EQUITY AND LIABILITIES		
Capital and reserves	33 011 115	27 550 719
Attributable to shareholders of the Company	31 780 882	26 373 592
Minority shareholders	1 230 233	1 177 127
Non-current liabilities	8 937 971	8 937 319
Deferred tax liability	815 402	604 586
Life assurance fund	27 829	30 174
Long-term portion of borrowings	7 108 167	7 469 635
Post-retirement obligations	345 253	312 739
Long-term portion of provisions	509 980	371 353
Long-term portion of operating lease liabilities	131 340	148 832
Current liabilities	39 026 384	30 190 381
Trade and other payables	26 144 355	21 858 775
Short-term portion of provisions	420 999	363 136
Vendors for acquisition	482 937	113 971
Taxation	268 643	299 967
Short-term portion of banking liabilities	2 062 421	2 024 236
Short-term portion of borrowings	9 647 029	5 530 296
Total equity and liabilities	80 975 470	66 678 419
Number of shares in issue	318 916	313 555
Net tangible asset value per share (cents)	5 773	5 260
Net asset value per share (cents)	9 965	8 411

Summarised consolidated statement of changes in equity

for the year ended June 30

R'000	2014 Audited	2013 Audited
Shareholders' interest		
Issued share capital	16 562	16 387
Balance at beginning of the year	16 387	16 387
Shares issued during the year	11	-
Capitalisation issue	164	-
Share premium arising on shares issued	193 182	137 485
Balance at beginning of the year	137 485	137 485
Shares issued during the year	56 204	-
Capitalisation issue	(164)	-
Share issue costs	(343)	-
Foreign currency translation reserve	5 288 068	3 181 802
Balance at beginning of the year	3 181 802	1 366 049
Realisation of foreign currency translation reserve on sale of subsidiaries and associates	(2 223)	-
Arising during the year	2 108 489	1 815 753
Hedging reserve	29 041	42 581
Balance at beginning of the year	42 581	-
Fair value gains arising during the year	(16 572)	58 722
Deferred tax recognised directly in reserve	3 032	(16 141)
Equity-settled share-based payment reserve	359 594	255 319
Balance at beginning of the year	255 319	165 237
Arising during the year	186 746	119 414
Deferred tax recognised directly in reserve	107 382	15 859
Utilisation during the year	(189 853)	(45 191)
Retained earnings	27 420 045	24 592 164
Balance at the beginning of the year	24 592 164	21 948 681
Attributable profit	4 603 307	4 772 432
Change in fair value of available-for-sale financial assets	(3 368)	(9 306)
Net remeasurement of defined benefit obligations during the year	(80 803)	-
Transfer of reserves as a result of changes in shareholding of subsidiaries	(5 592)	(30 661)
Dividends paid	(1 685 663)	(2 088 982)
Treasury shares	(1 525 610)	(1 852 146)
Balance at the beginning of the year	(1 852 146)	(2 003 685)
Shares disposed of in terms of share incentive scheme	326 536	151 539
	31 780 882	26 373 592
Equity attributable to minority shareholders of the Company		
Balance at beginning of the year	1 177 127	969 299
Movement in foreign currency translation reserve	5 954	20 359
Movement in equity-settled share-based payment reserve	373	236
Attributable profit	233 352	279 984
Net remeasurement of defined benefit obligations during the year	(88)	-
Dividends paid	(187 629)	(138 148)
Issue of shares by subsidiaries	-	30 635
Changes in shareholding	(4 448)	(15 899)
Transfer of reserves as a result of changes in shareholding of subsidiaries	5 592	30 661
	1 230 233	1 177 127
Total equity	33 011 115	27 550 719

Summarised segmental analysis
for the year ended June 30

R'000	2014 Audited	2013 Audited	Percentage change
TURNOVER			
Bidvest South Africa	80 151 626	69 266 131	15,7
Automotive	21 894 262	20 704 970	5,7
Consumer Products	1 267 245	-	
Electrical	4 917 790	4 527 394	8,6
Financial Services	1 664 307	1 458 683	14,1
Freight	26 808 565	25 114 347	6,7
Industrial	1 999 884	1 528 760	30,8
Office	4 705 029	4 245 566	10,8

		Bidvest year end results	June 30 2014
Paperplus	4 881 646	4 031 330	21,1
Rental and Products	2 350 087	2 208 649	6,4
Services	7 248 191	3 239 334	123,8
Travel and Aviation	2 414 620	2 207 098	9,4
Bidvest Foodservice	102 261 128	82 716 213	23,6
Asia Pacific	33 455 076	28 626 542	16,9
Europe	62 191 332	48 156 247	29,1
Southern Africa	6 614 720	5 933 424	11,5
Bidvest Namibia	3 980 883	3 597 158	10,7
Bidvest Corporate	1 382 189	973 698	42,0
Properties	388 123	339 034	14,5
Corporate and investments	994 066	634 664	56,6
	187 775 826	156 553 200	19,9
Inter-Group eliminations	(4 130 647)	(3 148 668)	
	183 645 179	153 404 532	19,7
TRADING PROFIT			
Bidvest South Africa	4 942 038	4 223 653	17,0
Automotive	618 001	640 956	(3,6)
Consumer Products	102 073	-	
Electrical	258 148	224 614	14,9
Financial Services	616 661	594 883	3,7
Freight	1 113 896	979 402	13,7
Industrial	125 663	86 030	46,1
Office	365 519	324 259	12,7
Paperplus	315 590	281 292	12,2
Rental and Products	477 608	435 825	9,6
Services	527 511	276 465	90,8
Travel and Aviation	421 368	379 927	10,9
Bidvest Foodservice	3 185 767	2 488 149	28,0
Asia Pacific	1 500 044	1 211 408	23,8
Europe	1 314 737	936 242	40,4
Southern Africa	370 986	340 499	9,0
Bidvest Namibia	493 714	592 223	(16,6)
Bidvest Corporate	324 002	371 202	(12,7)
Properties	366 801	324 015	13,2
Corporate and investments	(42 799)	47 187	(190,7)
	8 945 521	7 675 227	16,6

Message to shareholders

Commentary

Highlights

The Group delivered satisfactory trading results for the year in a challenging economic environment.

Trading conditions in South Africa during the last quarter of the year became increasingly disruptive, compounded by the detrimental effects of prolonged labour unrest and declining consumer demand. Bidvest South Africa delivered improved trading results in most divisions, assisted by the acquisitions of Home of Living Brands Limited (HoLB) and Mvelaserve Limited. Bidvest Namibia recorded a decline in trading profit as the lower fishing performance negated the improved results of the commercial businesses.

Bidvest Foodservice's trading results reflect improved performances in all operations, delivering real growth in home currencies. The core Australian and New Zealand markets remain resilient, driven by expansion and innovation into new segments of the food market. The UK businesses did well, particularly the specialist food businesses of Bidvest Fresh. In Europe, signs of recovery were evident across some markets, though improvement was subdued in the Netherlands and Belgium. The Czech and Polish businesses put in a strong performance.

Financial overview

Turnover grew 19,7% to R183,6 billion (2013: R153,4 billion). Turnover includes R22,0 billion (2013: R20,9 billion) of clearing and forwarding disbursement recoveries, primarily in the clearing and freight forwarding industry. Major increases occurred in Bidvest Asia Pacific (R4,8 billion) and Bidvest Europe (R14,0 billion), principally reflecting organic growth and assistance from currency effects on translation. Acquisitions accounted for R7,2 billion of the revenue growth.

Gross profit increased by 23,1% off a revenue increase of 22,0%. Operating expenses increased by 24,6%. Excluding the movement in the foreign currencies, the increase was 14,9%. Excluding the effects of the material acquisitions, like-for-like costs rose 10,2%. Share-based payment costs rose by R67,5 million, reflecting the increased costs of staff incentivisation and the increase in the Bidvest share price over the past year. Acquisition costs, which are once-off and directly related to the increased investment activity, rose by R59,9 million, equating to approximately 1,1% of HEPS.

The Group grew trading profit by 16,6% to R8,9 billion (2013: R7,7 billion). Gross trading margin dipped to 4,9% (2013: 5,0%), impacted by the dilution from some of the recent acquisitions. The average Rand exchange rate weakened against major currencies in which the Group operates, in particular against the Euro and Sterling.

Net finance charges increased by R283,7 million to R1 048,3 million (2013: R764,5 million), a function of various

investments and acquisitions, greater utilisation of working capital throughout the year, a higher interest rate environment in South Africa and the conversion of larger foreign finance charges at higher average exchange rates.

Associate earnings showed significant decline as both Mvelaserve and HoLB became subsidiaries. The performance of Comair Limited showed pleasing improvement.

Headline earnings per share (HEPS) increased by 11,1% to 1 733,9 cents. Basic earnings per share (EPS) fell by 4,2% to 1 462,0 cents, impacted significantly by capital items, the most significant of which was the R1,056 billion impairment of the investment in Adcock Ingram Holdings Limited (Adcock).

The Group's financial position remains robust. Net debt rose to R7,9 billion (2013: R4,5 billion), largely driven by cash utilised for investments and acquisitions of R5,3 billion. Normalised interest cover (excluding the cost of associate investments) declined to 9,4 times (2013: 10,0 times), but remains comfortably above the Group's self-imposed targets. Bidvest's attitude to gearing remains prudent while retaining adequate headroom to accommodate expansion opportunities.

Cash generated by operations before working capital changes rose 16,0% to R10,7 billion (2013: R9,3 billion). The Group absorbed R0,5 billion (2013: R1,9 billion) of working capital, reflecting growth, the impact of the devaluation of the Rand on replacement inventories and strategic stocking in some businesses. Returns on funds employed on a monthly average basis declined from 30,1% in 2013 to 27,6% in 2014 impacted by the investment in Adcock. Net working capital days decreased to 11 days (2013: net 12 days), reflecting good cash collections in the latter part of the year.

Fitch Ratings affirmed the Group's national long-term rating at AA(zaf) in January 2014. Moody's continue to rate the Group at A1.za with a stable outlook.

Acquisitions

Bidvest acquired the remaining 71,7% of HoLB for R538,0 million effective July 1 2013. Bidvest also purchased the majority shareholding of outsourcing firm Mvelaserve. At the time of the offer, Bidvest already owned just under 35%. The R846,6 million cash transaction became effective from November 1 2013.

A 60% stake in the share capital of Distribuidora E Importadora Irmãos Avelino Limitada (Avelino), a Brazilian company, was acquired with effect from January 1 2014 for a consideration of R\$48,6 million (R229,7 million). This acquisition forms part of the Group's strategic expansion plans in the international foodservice industry and broadens Bidvest's exposure to South American markets.

The performance of Adcock has been negative, below expectation and at complete variance to what was portrayed in publicly published information prior to and at the time of our investment. Given ongoing uncertainty around the current trading performance, Bidvest continues to evaluate its position and has not determined whether to take steps to achieve control.

The Group also made a number of smaller acquisitions. Integration of all these businesses is progressing well. Total net investments in the year totalled R5,3 billion.

Post-year-end, and with effect from July 1 2014, the Group acquired a 60% interest in Gruppo Dac S.p.A. (DAC), a leading Italian foodservice provider, and a significant controlling stake in PCL 24/7 Limited (PCL), a specialist in chilled products storage and distribution business operating in the United Kingdom. The aggregate purchase consideration was approximately R1,7 billion (£95 million).

In January and February 2014, the Group acquired an additional 44,5 million shares in Adcock for a consideration of R3,9 billion, bringing its total voting interest to approximately 30,0%. The Group has accounted for Adcock as an associate with effect from March 1 2014.

Prospects

The prospects for the Group remain positive, supported by the anticipated benefits arising from the significant acquisitions and investments made over the past year.

In South Africa, trading conditions are expected to remain tough, compounded by the impacts of a rising interest rate climate, its impact on consumer demand and low economic growth. Divisional teams continue to focus on delivering real organic growth and unlocking synergies while seeking out acquisitive opportunities to complement our existing product and service offering. The full benefits of our recent acquisitions and integration benefits should be evident going forward. Further opportunities continue to be sought in consumer products, where the strategy is to expand our exposure to the distribution of FMCG products. In our products-related businesses, progress continues to be made as we implement our Africa strategy.

In the Asia Pacific region, opportunities for the on-going expansion of our wholesale model will continue to be explored, particularly to independent foodservice customers while growing the national footprint of the fresh offering. Innovative technological value-adding solutions will foster continued growth. Broader exposure to mainland China bodes well for our growth strategy in this developing foodservice market. Greater exposure to Latin America through expansion in Chile and Brazil presents exciting new opportunities. In Europe, work continues in positioning of our businesses further into the independent wholesale foodservice segment. Opportunities to add new product ranges and expand local footprints, both via organic and acquisitive growth, and streamlining of the businesses, will be pursued. Management is excited about the potential of the post-year-end acquisitions of DAC and PCL and the benefits thereof to the whole foodservice group. The Adcock board has reported that the reorganisation and corrective actions taken are expected to stabilise the immediate state of affairs of the business. The Adcock board remains optimistic about Adcock's longer term prospects.

Bidvest remains conscious of the need to ensure the relevance of our business models and structure in a rapidly and

ever-changing global environment. In view of the strategic considerations for Bidvest and the prevailing international equity market conditions, the board has resolved to evaluate the benefits of the listing of the international foodservice operations on the London Stock Exchange. Management will focus on improving asset management in order to increase returns in our existing businesses while extracting value from the many acquisitions that have been concluded. Our financial position remains sound and management are confident that Bidvest's extraordinary people will deliver an improved performance for the year ending June 2015.

Divisional review Bidvest South Africa

Results were highly creditable and reflect meaningful contributions by all operations, with turnover up by 15,7% at R80,2 billion (2013: R69,3 billion). Trading profit rose by 17,0% in challenging business conditions to R4,9 billion (2013: R4,2 billion).

The positive impact of recent acquisitions was significant. Businesses that were previously part of Mvelaserve contributed 6,3% of the overall profit contribution, while Consumer Products contributed 2,4%. Academy Brushware made a 0,7% contribution.

Automotive

Trading profit dipped 3,6% to R618,0 million (2013: R641,0 million) in the face of a significant market slowdown. At R21,9 billion (2013: R20,7 billion) turnover was up 5,7%, largely the result of new vehicle price inflation. New vehicle retail sales dropped on the exit of certain low-selling brands. Market share pressure impacted volume brands. Used vehicle sales were up 14,6%. The market was characterised by fierce discounting and margin erosion. Mercedes, Land Rover and Jaguar made good contributions and a refocused Burchmore's did well. Parts and Service showed some growth. Working capital and expense management became focus areas as the market slowed, and was impacted by tighter credit, rand weakness and strikes in several sectors. The pre-owned network was expanded and all dealers completed the migration to the Autoline dealer management system. An interactive virtual dealer concept was launched in the fourth quarter.

Consumer Products

In a challenging consumer market, Home of Living Brands (HoLB) achieved pleasing turnover results of R1,3 billion with a trading profit contribution of R102,1 million. Exchange rate volatility, competitor brands and house brands impacted margins. A sales division restructure contributed to rigorous cost management. Promotional activity, particularly by Russell Hobbs and Salton, helped drive sales. Strong category performance was put in by appliances, electrical and media accessories, FMCG, Aerial King and Pro Audio. Growth in the export distributor business exceeded 40%.

Electrical

Satisfactory results were achieved, with turnover up 8,6% to R4,9 billion (2013: R4,5 billion), while trading profit rose 14,9% to R258,2 million (2013: R224,6 million). Margins were well maintained. The launch of the Voltex MVLV joint venture drove growth in the high-tech transformer, generator and substation space, while the Invirohub rollout spearheaded growth into smart metering solutions and energy management. Expenses were up 15,9% largely due to once-off costs to re-engineer and expand the business.

Financial Services

Financial Services put in a satisfactory performance, achieving trading profit of R616,7 million (2013: R594,9 million). Turnover was up 14,1% to R1,7 billion (2013: R1,5 billion). The division remains strongly capitalised and highly cash generative.

At Bidvest Bank, profit before tax fell 4,5% to R346,5 million (2013: R362,9 million), as a major leasing contract approaches end of term. Operating income rose 0,7% to R903,3 million (2013: R896,7 million). Continued growth was achieved in transactional banking and treasury volumes. Cash and cash equivalents rose 17,4% to R2,1 billion. At R2,1 billion, deposits were up 0,8%. Credit quality remained good, with low impairment provisions and no exposure to unsecured lending.

The evolving strategy of securing new partners delivered success in niche areas. Moody's reaffirmed the bank's rating as A3.za/P-2.za with a stable outlook.

Bidvest Insurance increased pre-tax profit by 19,3% to R266,8 million. Gross written premiums rose 42,8% to R317,3 million. The net underwriting result was in line with expectation, though some product penetration rates were under pressure. Claims management was good at both Bidvest Insurance and Life. Travel insurance was launched and several new products were developed. Investment portfolio returns were impressive. Total investment income rose 46,9% to R206,7 million.

Total assets under management reached R1,4 billion.

Freight

A strong performance resulted in a 13,7% increase in trading profit to R1,1 billion (2013: R979,4 million). Turnover rose 6,7% to R26,8 billion (2013: R25,1 billion). Bulk Connections continued its strong run, with a record performance. The full-year effect of Bulk Connection's upgrade took annual terminal volumes to 4,5 million tonnes. Bidfreight Port Operations performed strongly, with an exceptional stevedoring contribution. Improved performance at the Durban warehousing business was driven by higher steel, fertiliser and cement volumes.

South African Bulk Terminals volumes were under pressure, but the business ended the year strongly. Island View Storage's cost control and restructuring helped drive profit growth.

Bidvest Panalpina Logistics put in a strong finish, with a good contribution by transport operations. Warehousing performance improved. Cape Town operations of SACD Freight posted positive results as replacement volumes were

secured after wine exports failed to reach anticipated levels. Johannesburg capacity was fully utilised, though import volumes contracted in Durban.

Industrial

Results were satisfactory, with trading profit rising 46,1% to R125,7 million (2013: R86,0 million), bolstered by the acquisition and successful integration of Academy Brushware. Turnover was up 30,8% to R2,0 billion (2013: R1,5 billion).

Strong performances were put in by Vulcan, Afcom and Bidvest Materials Handling. Yamaha made an exceptional contribution. Management changes were made at Berzacks. Expenses were well managed. Significant investment was made at Academy's Babelegi factory.

Office

Results were bolstered by the acquisition of Zonke Monitoring Systems, with turnover up by 10,8% to R4,7 billion (2013: R4,2 billion). Trading profit was up 12,7% to R365,5 million (2013: R324,3 million). Expenses were well managed. Stationery found the going tough and measures to cut costs were taken. Furniture results were mixed, with a good contribution from Cecil Nurse. Manufacturing capacity was reorganised, and the factory made a loss. Technology produced good results, strengthened by Konica Minolta. Medical gained traction, and the introduction of revolutionary ultrasound equipment will enable an expanded offering.

Paperplus

Satisfactory results were recorded in a challenging market. Turnover rose 21,1% to R4,9 billion (2013: R4,0 billion), reflecting good operational performance and the inclusion of Stamford Sales. Trading profit is 12,2% higher at R315,6 million (2013: R281,3 million). Cost cutting and restructuring unfortunately resulted in job losses. Kolok performed strongly with a good contribution from Mozambique. Lithotech did well, but exports fell. Bidvest Data made a stronger contribution. Bidvest Packaging developed critical mass following the Masterpak acquisition. Silveray had a better year.

Rotolabel faced challenges, but staged a recovery.

Rental and Products

Reasonable performance resulted in turnover growth of 6,4% to R2,4 billion (2013: R2,2 billion) while trading profit moved 9,6% higher to R477,6 million (2013: R435,8 million). Corporate cutbacks created challenges for all operations. Bundled services to deliver a one-stop offering remained a focus area. Newly acquired RoyalServe and Sanicorp performed to expectation and the integration went well. Steiner put in a good performance and grew its pest control offering. G. Fox opened operations in Botswana, Swaziland, Zambia and Zimbabwe. Laundries introduced direct sales of corporate clothing. Hotel Amenities Suppliers had a better year while Steripic finished strongly.

Services

Results on the back of the successful integration of Mvelaserve operations were pleasing. Turnover increased by 123,8% to R7,2 billion (2013: R3,2 billion), with trading profit up 90,8% to R527,5 million (2013: R276,5 million). Labour rate increases significantly exceeded inflation, contributing to cost under-recovery and margin pressures. The TFMC acquisition enabled energetic entry into the market for facilities management and critical mass was achieved in the security cluster following the integration of Protea Coin Security and Magnum. The consolidated business, rebranded Bidvest Protea Coin, is the country's second largest security services provider. Protea Coin provided a platform for entry into international markets. Integration of RoyalServe Cleaning and Prestige created one of SA's largest cleaning businesses. Results at a substantially enlarged TMS were pleasing. Khuseti (King Pie), RoyalMmandi, Velocity and SA Water have joined this division.

Travel and Aviation

Trading profit is 10,9% up to R421,4 million (2013: R379,9 million). Turnover rose 9,4% to R2,4 billion (2013: R2,2 billion). Ground-handling operations entrenched their position as industry leaders, achieving top scores in industry service audits. Bidvest Premier Lounges performed strongly and Budget-Rent-a-Car achieved average rates growth despite continued industry discounting. Entry into leisure travel was achieved following the customisation of the Webjet online travel booking technology. Budget-Rent-a-Car Namibia was acquired. Further expansion of the leisure offering is planned.

Bidvest Namibia

Results remained under pressure as a result of a lower fishing quota allocation and weak market prices for fish. However, continued gains by commercial businesses underpinned a 10,7% rise in turnover to R4,0 billion (2013: R3,6 billion).

Trading profit fell 16,6% to R493,7 million (2013: R592,2 million). A protracted legal dispute impacted the performance of the Bidfish JV in Angola. Sardine businesses performed well. The Namsov horse mackerel fishing business investigated new refrigerated seawater technology. Stronger contributions were made by Freight and Logistics as well as Commercial and Industrial Services. The Steiner restructure delivered the expected benefits, the Waltons turnaround gained ground and Kolok performed strongly. Namibianisation programmes made continued progress.

Bidvest Foodservice

General performance was highly satisfactory, with trading profit up 28,0% to R3,2 billion (2013: R2,5 billion). Turnover rose 23,6% to R102,3 billion (2013: R82,7 billion). Currency effects partially contributed to the increase. Asia Pacific continued to perform well and the contribution from the UK and Europe improved meaningfully. Several small acquisitions were completed during the year, as well as our first foray into the Brazilian market.

Asia Pacific

Bidvest Asia Pacific continued its growth trajectory. Turnover was up 16,9% to R33,5 billion (2013: R28,6 billion) with trading profit up 23,8% at R1,5 billion (2013: R1,2 billion). Rand weakness was beneficial, however the Australian dollar was only 5% stronger on average during the year.

Bidvest Australia achieved strong sales and trading profit growth on the back of an exceptional fourth quarter.

Mining activity slowed, but tourism picked up. Growth was driven by new business gains as food inflation remained close to zero and the company exited low-margin accounts and carried on the rebalancing of its customer portfolio. Expenses and margins were well controlled. Growth was underpinned by a strong Foodservice result. Hospitality showed improvement as its route to market was simplified. Logistics performance was disappointing and will see further rationalisation. The Fresh components of the business continued to perform well and present much opportunity for future growth, as we enhance our national fresh produce and meat offerings. Two small Fresh Produce businesses were acquired, as well as a Meat operation in Perth. Investment in facilities continued, with new premises being built in Perth, Tamworth, Lismore and Sydney Fresh.

Bidvest New Zealand continued its strong performance. Sales growth was above expectation. Trading profit was also up significantly. Foodservice and Fresh performed strongly, Logistics was in line with expectations. Auckland Foodservice moved into new premises, our largest investment to date in the New Zealand business. Processing (Meat and Produce) was under pressure as we opened new plants. Strong e-commerce gains continued. Further growth is projected in the core business, with free trade a point of focus. Our niche retail business has proven more difficult than anticipated, action has been taken with management changes and a focus on profitable stores.

Angliss Greater China performed strongly. Hong Kong business was marginally below expectation but results were lifted by a strong showing from mainland operations. Our four major Chinese branches in Beijing, Shanghai, Shenzhen and Guangzhou performed strongly. Tourism from the mainland underpinned a solid performance by the Hong Kong foodservice business. Several major brand introductions are planned in the new year.

At Angliss Singapore, sales fell on the planned exit from commodity trading, though profit levels were maintained as a result of rigorous expense management. Foodservice made strong gains in the hotel, club and restaurant segments. Focus on better margin business rewarded with increased penetration in key product segments, and we are very confident that this business has now been substantially and successfully restructured and refocused.

Bidvest Chile achieved strong growth on the acquisition of Comon in January 2014, a business considerably larger than Deli Meals, the existing Chilean operation. Infrastructure includes a wholesale distribution centre and bakery in Santiago and a distribution centre to the south. The merged business is Chile's second largest foodservice wholesaler, and has been renamed Bidvest Chile.

Bidvest Brazil (a 60% stake in Irmãos Avelino acquired January 2014) achieved satisfactory sales and profit growth.

Based in Sao Paolo and primarily an ambient wholesaler, this is the first step in our expansion into the very large Brazilian market. This business has revenues of around US\$80 million per annum.

Bidvest Procurement Company (BPC), based in Hong Kong and Shanghai, increased sales to our Global businesses, widened its product range and continued to add to the number of certified suppliers as we leverage our scale.

Europe

Signs of recovery were evident across European markets, though improvement was subdued in the Netherlands and Belgium. UK businesses did well. Rand translation was very positive, underlying results were pleasingly positive. Turnover rose 29,1% to R62,2 billion (2013: R48,2 billion), while trading profit moved 40,4% higher to R1,3 billion (2013: R936,2 million).

Bidvest 3663 performed ahead of expectations, with strong profit and sales growth. Working capital was well controlled. Range rationalisation contributed to efficiencies. The infrastructure programme remained on track. Two new depots opened. Another opens in the first half of the new year. Bidvest Logistics performed in line with budget, with case volumes at record levels. In July 2014 we purchased PCL, a specialist UK Chilled distributor, which will enable us to maximise our asset utilisation in Logistics. Bidvest Fresh UK put in another strong performance. A London fish business was bought out of bankruptcy. A further acquisition enabled Fresh to enter the meat market and strengthen its Scottish operations.

Solid growth from all three of our UK businesses is expected as the economy gains momentum.

Netherlands delivered trading profit above prior year levels. Margin management improved on better buying conditions. Catering volumes grew, but decline accelerated in the institutional market. Focus continues on growing in the correct target markets. Belgium performed somewhat below expectation, though catering and Horeca sales held up well.

Institutional business faced challenges and margin pressure mounted. Cash generation remained robust.

At Bidvest Czech Republic and Slovakia, sales recovered on the back of a stronger Foodservice performance and a new ordering system. An uptick in tourism bolstered hotel and restaurant sales. Retail pressure intensified. Demand for chilled firmed. The first Nowaco/Bidvest retail store opened in Prague, to test the concept. In July we acquired a Fresh produce wholesaler, our first in this market.

Farutex Poland grew sales and profit significantly. Margin management improved and overheads were well controlled. Wholesale volumes rose and food and wine sales contributed to the recovery. Infrastructure is in place for significant growth.

Bidvest Baltics achieved good sales gains, driven by Foodservice growth. Retail volumes remain under pressure. Margins were well managed. Trading losses narrowed to an almost breakeven, and profitability is anticipated this year.

Bidvest Middle East began the expansion into Bahrain, Lebanon and Oman. Horeca Trade in the UAE grew profit and sales. Margins were well protected. The Cherrypik retail business achieved steady sales growth, but is still

loss-making in its set-up phase. The Saudi Arabia business increased volumes and acquired the McCain Products distributorship after losing the Lamb Weston agency. Turkish operations continued to expand. Early Bahrain results were promising.

Bidvest Spain recorded a small anticipated trading loss in its first six months, as we study and understand this large and potentially interesting market. We also announced our expansion into Italy in July 2014 with our 60% acquisition of DAC, based near Milan, but offering Italian wide distribution. This acquisition is also significant in that it gives our global business greater direct access to the important category of Italian sourced product.

Southern Africa

Overall sales were in line with expectation and some market-share growth was secured. Turnover was up 11,5% to R6,6 billion (2013: R5,9 billion). Trading profit rose 9,0% to R371,0 million (2013: R340,5 million). Net margin narrowed as trading conditions deteriorated in the second half of the year. Bidvest Foodservice grew in the industrial catering segment. Crown grew across most categories, with especially strong growth in the independent and dairy channels. Bakery Solutions performed strongly in the independent craft market. Patley's acquired new brand principals. Exports showed good growth and Crown Foods, in collaboration with local partners, began Zambian operations. Rollout of Foodservice's multi-temp strategy continued and new sites went into operation at Polokwane and Bloemfontein. Investment in information technology was maintained and online ordering showed excellent continued growth. Plant investment focused on factory upgrades at Crown in Cape Town and Bakery Solutions in Johannesburg.

Corporate

Bidvest Properties continued the development and refurbishment of premises for divisional operations, with strong focus on automotive. Cost-cutting continued at the UK-based Mansfield group of automotive, rescue and recovery businesses.

At Ontime Automotive the contract was renewed for the UK and European distribution of Lotus vehicles while unit volumes rose on the BMW contract. Significant one off costs relating to the acquisition of Mvelaserve Limited were incurred.

Bidvest continues to invest in the promotion of the 'Bidvest' brand, both locally and internationally.

Directorate

In terms of the notice of the AGM, Mr Stephen Koseff did not make himself available for re-election at the AGM and therefore retired from the board. As previously announced, Mr Matamela Cyril Ramaphosa (Cyril) resigned from the board effective from the date of the AGM. The board and management of Bidvest thank Stephen and Cyril for their dedication and their valued contribution to the development of Bidvest over many years.

In addition, Mr Lebogang Joseph Mokoena (Lebogang) resigned as alternate director to Mr Alfred da Costa. The board also wishes to thank Lebogang for his contribution. The following directors were appointed in the year: Mrs Nompumelelo Thembekile Madisa (Mpumi) as an executive director; and Mrs Sibongile Masinga (Bongi) and Mrs Florah Nolwandle Mantashe (Nolwandle) as independent non-executive directors. The board welcomes Mpumi, Bongi and Nolwandle to Bidvest.

Declaration of scrip distribution with a cash dividend alternative

Introduction

In order to enable the Group to continue to avail itself of the numerous opportunities currently under consideration, as well as enable shareholders to further participate in the growth of the Company, shareholders are advised that the board has declared a final distribution for the year ended June 30 2014, by way of the issue of fully paid ordinary shares of 5 cents each as a scrip distribution payable to ordinary shareholders recorded in the register on the record date, being Friday, October 10 2014 (scrip distribution). Ordinary shareholders will be entitled, in respect of all or part of their shareholding, to elect to receive a gross cash dividend of 432,0 cents per ordinary share in lieu of the scrip distribution, which will be paid only to those ordinary shareholders who elect to receive the cash dividend, in respect of all or part of their shareholding, on or before 12:00 on Friday, October 10 2014 (the cash dividend alternative).

The cash dividend alternative will be paid out of income reserves. There are no STC credits available for utilisation. A net cash dividend of 367,2 cents per ordinary share will apply to shareholders liable for the local 15% dividend withholding tax and 432,0 cents per ordinary share for shareholders exempt from the dividend tax. The new ordinary shares will, pursuant to the scrip distribution, be issued as a capitalisation of part of the share premium account. The issued ordinary share capital as at June 30 2014 is 331 237 219 ordinary shares. The Company's income tax reference number is 9550162714.

Terms of the scrip distribution

The number of new ordinary shares to which ordinary shareholders will become entitled is determined in the ratio of 1,55 shares for every 100 shares held on the record date. This is the equivalent of 436,0 cents per share, based on the closing share price on August 29 2014 of R281,32 per share.

Fractions

Trading in the STRATE environment does not permit fractions and fractional entitlements. Accordingly, where an ordinary shareholder's entitlement to new ordinary shares is calculated in accordance with the above formula and gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded up to the nearest whole number where the fraction is greater than or

equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

Circular and salient dates

A circular relating to the scrip distribution and the cash dividend alternative will be posted to ordinary shareholders on or about Friday, September 19 2014.

In accordance with the provisions of STRATE, the electronic settlement and custody system used by the JSE, the relevant dates for the scrip distribution/cash dividend alternative are as follows:

	2014
Circular and form of election posted to ordinary shareholders on	Friday, September 19
Last day to trade in order to be eligible for the scrip distribution/cash dividend alternative ("CUM" scrip distribution/cash dividend alternative) on	Friday, October 3
Ordinary shares trade "EX" the scrip distribution/cash dividend alternative on	Monday, October 6
Listing of maximum possible number of new ordinary shares that could be issued in terms of the scrip distribution on	Monday, October 6
Last day to elect the cash dividend alternative instead of the scrip distribution by 12:00 on	Friday, October 10
Record date in respect of the scrip distribution/cash dividend alternative on	Friday, October 10
Ordinary share certificates and dividend cheques posted and Central Securities Depository posted and Central Securities Depository Participant (CSDP)/broker accounts credited/updated (payment date)	Monday, October 13
Maximum number of new ordinary shares listed adjusted to reflect the actual number of new ordinary shares issued on or about	Wednesday, October 15

All times provided in this announcement are South African local time. The above dates and times are subject to change. Any changes will be released on SENS and published in the South African press. Ordinary share certificates may not be dematerialised or rematerialised, nor may transfers between registers take place between Monday, October 6 2014 and Friday, October 10 2014, both days inclusive.

Payment of the cash dividend alternative

To the extent elected by ordinary shareholders, the cash dividend alternative is declared in the currency of the Republic of South Africa. Where applicable, dividends in respect of certificated ordinary shares will be transferred electronically to ordinary shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to ordinary shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Monday, October 13 2014.

These summarised provisional consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, and include disclosure as required by IAS 34 - Interim Financial Reporting and the Companies Act of South Africa. They do not include all the information required for a complete set of International Financial Reporting Standards financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last consolidated financial statements as at and for the year ended June 30 2013.

In preparing these summarised provisional consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended June 30 2013.

Significant accounting policies

Except as described below, the accounting policies applied in these summarised provisional consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended June 30 2013. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ended June 30 2014.

Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of July 1 2013.

- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Joint Arrangements
- IFRS 13 - Fair Value Measurement
- IAS 19 - Employee Benefits

The nature and the effect of the changes are further explained below.

IFRS 10 - Consolidated Financial Statements

IFRS 10 addresses the divergence arising from the control-based principles in IAS 27 and the risks and rewards based approach in SIC 12, and in addition, provides greater guidance on de facto control.

Management has reassessed the control conclusion for each of its investees at July 1 2013. No

changes were identified and the adoption of this new standard has thus had no impact on the financial results.

IFRS 11 - Joint Arrangements

IFRS 11 identifies two types of joint arrangements, joint operations and joint ventures, and prohibits the use of proportionate consolidation for joint ventures.

Management has re-evaluated the Group's involvement in the various joint arrangements and no changes in the accounting treatments were identified.

IFRS 13 - Fair Value Measurement

IFRS 13 is a single cohesive standard consolidating the principles of fair value measurement and disclosures for financial reporting. Fair value measurements of a non-financial asset will take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

IAS 19 - Employee Benefits

The revised IAS 19 changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the corridor approach permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value for the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a "net interest" amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The adoption of the changes to this statement have had a limited impact on the results of the Group as previously reported. No adjustment has been made to the results for the year to June 30 2013 as the amounts are considered to be immaterial. The impact of the change in policy have been included in the results for the year to June 30 2014.

Net acquisition of businesses, subsidiaries, associates and investments

The Group acquired the remaining issued share capital of HoLB, being 71,7%, for a consideration of R532 million, with effect from July 1 2013; and the entire issued share capital of Mvelaserve that it did not already own, being 65,3%, for a consideration of R847 million, with effect from November 1 2013. Management believes that these acquisitions will enable HOLB and Mvelaserve to continue to service their customers more efficiently, with significantly enhanced offerings. HOLB and Mvelaserve will also benefit from being able to offer their products to the wider customer base of the Group.

A 60% stake in the share capital of Avelino, was acquired by the Group with effect from January 1 2014 for a consideration of R\$48,6 million (R229,7 million). This acquisition forms part of the Group's strategic expansion plans in the international foodservice industry. During the year 31,9% of the issued ordinary capital of Adcock was acquired by the Group, to add to the 2,3% held at June 30 2013, for a consideration of R3,9 billion. The majority of the shares acquired were acquired in January and February 2014. The Group has accounted for Adcock as an associate with effect from March 1 2014.

The Group also made a number of less significant acquisitions during the year.

The acquisitions were funded from its existing cash resources. The remeasurement of the Group's existing 28,3% of HOLB and 34,7% of Mvelaserve, resulted in a gain of R74,0 million and a loss of R3,1 million, respectively. These amounts have been included in net capital items in the summarised provisional consolidated income statement for the year.

The following table summarises the amounts of assets acquired and liabilities assumed which have been included in these results from the respective dates.

R'000	Adcock	Mvelaserve	HoLB	Avelino	Other	Total
Property, plant and equipment		414 324	19 588	21 707	218 004	673 623
Deferred taxation		(38 394)	(37 494)	-	(10 067)	(85 955)
Interest in associates	3 878 145	8 508	-	-	11 624	3 898 277

	Bidvest year end results June 30 2014				
	18 380	-	55	7	18 442
Investments and advances					
Inventories	98 453	246 496	48 689	129 689	523 327
Trade and other receivables	1 134 503	178 425	41 552	207 310	1 561 790
Cash and cash equivalents	212 262	208 760	34 088	6 825	461 935
Borrowings	(327 699)	-	(667)	(166 800)	(495 166)
Trade and other payables and provisions	(1 319 318)	(138 188)	(101 138)	(219 227)	(1 777 871)
Taxation	(58 213)	(5 776)	-	(5 869)	(69 858)
	3 878 145	142 806	471 811	171 496	4 708 544
Minority interest	3 136	-	-	2 060	5 196
Intangible assets	380 225	153 000	1 196	38 404	572 825
Goodwill	787 166	117 253	478 558	324 472	1 707 449
Net assets acquired	3 878 145	1 313 333	742 064	536 432	6 994 014
Settled as follows:					
Cash and cash equivalents acquired					(461 935)
Fair value of existing interests					(591 220)
Acquisition costs					74 044
Net change in vendors for acquisition					(368 966)
Acquisition of businesses, subsidiaries, associates and investments					5 645 937
Contribution to results for the year					
Revenue	4 008 008	1 267 245	313 815	1 609 314	7 198 382
Trading profit before acquisition costs	268 669	102 073	13 931	10 951	395 624
Contribution to results for the year if the acquisitions had been effective on July 1 2013					
Revenue	6 001 012	1 267 245	636 752	2 081 129	9 986 138
Trading profit before acquisition costs	181 491	102 073	27 289	26 285	337 138

Fair value of financial instruments
The Group's investments of R2,4 billion (2013: R2,5 billion) include R0,3 billion (2013: R0,1

billion) recorded at cost, R1,4 billion (2013: R1,5 billion) recorded and measured at fair value using quoted prices (level 1) and R0,7 billion (2013: R0,8 billion) recorded and measured at fair value using factors not based on observable data (level 3). Level 3 investments are valued using discounted cash flows with a discount rate of 15,3% (2013: 15,1%). Fair value gains recognised in the income statement total R12 million (2013: R60 million) and other reductions of R174 million relate to purchases and disposals net of foreign exchange gains of R27 million recognised in currency translation reserve.

The carrying amounts of all financial assets and liabilities approximate their fair values, with the exception of borrowings which have been accounted for at amortised cost. The fair value of borrowings is R16,7 billion (carrying value R16,8 billion).

Subsequent event

With effect from July 1 2014, the Group has acquired a 60% interest in DAC a leading Italian foodservice provider as well as a significant controlling stake in PCL, a specialist chilled products storage and distribution business operating in the United Kingdom. The aggregate purchase consideration was approximately £95 million (R1,7 billion).

Audit report

The auditors, Deloitte & Touche, have issued their opinion on the Group's consolidated financial statements for the year ended June 30 2014. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditors' report together with a copy of the audited consolidated financial statements are available at the Company's registered office.

These summarised provisional consolidated financial statements have been derived from the Group's consolidated financial statements and are consistent in all material respects with the Group's consolidated financial statements. These summarised provisional consolidated financial statements have been audited by the Company's auditors who have issued an unmodified opinion. The auditors' report does not necessarily report on all of the information contained in this announcement. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors.

Shareholders are advised, that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

Preparer of the financial statements

These summarised provisional consolidated financial statements have been prepared under the supervision of NEJ Goodwin CA(SA) and were approved by the board of directors on August 29 2014.

Exchange rates

The following exchange rates were used in the translation of foreign interests and foreign transactions during the periods:

	June 30	
	2014	2013
Rand/Sterling		
Closing rate	18,07	15,05
Average rate	16,91	13,87
Rand/Euro		
Closing rate	14,47	13,13
Average rate	14,11	11,46
Rand/Australian dollar		
Closing rate	10,00	9,05
Average rate	9,54	9,08

Supplementary pro forma information regarding the currency effects of the translation of foreign operations on the Group

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the board. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. An unmodified reasonable assurance report has been issued by the Group's auditors, Deloitte & Touche, in terms of ISAE 3420: Assurance Engagements to Report on the Compilation of Pro Forma information in a Prospectus, and is available for inspection at the Company's registered office. The pro forma information has been compiled in terms of the JSE Listings Requirements and the Revised Guide on Pro Forma Information by SAICA.

The average rand exchange rate weakened against the major currencies in which the Group's foreign operations trade, namely sterling (13,87 in 2013 to 16,91 in 2014), the euro (11,46 in 2013 to 14,11 in 2014) and the Australian dollar (9,08 in 2013 to 9,54 in 2014). The illustrative information,

Bidvest year end results June 30 2014

detailed below, has been prepared on the basis of applying the 2013 average rand exchange rates to the 2014 foreign subsidiary income statements and recalculating the reported income of the Group for the year.

	For the year ended June 30		Actual 2013	Illustrative 2014 at 2013 average exchange rates	
	Actual 2014	Percentage change		Actual 2014	Percentage change
Turnover (R'm)	183 645,2	19,7	153 404,5	169 460,8	10,5
Trading profit (R'm)	8 945,5	16,6	7 675,2	8 590,1	11,9
Headline earnings (R'm)	5 459,6	11,9	4 878,0	5 217,7	7,0
HEPS (cps)	1 733,9	11,1	1 560,6	1 657,1	6,2

Administration
The Bidvest Group Limited
("Bidvest" or "the Group" or "the Company")
Incorporated in the Republic of South Africa

Directors
Executive: B Joffe (Chief Executive), BL Berson**, DE Cleasby, AW Dawe, NT Madisa, LP Ralphs
Independent non-executive: CWL Phalatse (Chairperson), PC Baloyi, DDB Band, AA Da Costa, EK Diack, AK Maditsi, FN Mantashe, S Masinga, D Masson, NG Payne, T Slabbert, Adv FDP Tlakula
** Australian

Company Secretary
CA Brighten

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Further information regarding our Group can be found on the Bidvest website:
www.bidvest.com

www.bidvest.com