

THE BIDVEST GROUP LIMITED
(Registration number 1946/021180/06)
Share code: BVT
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("Bidvest")

Bidvest acquires controlling interests in DAC, a leading foodservice distributor in Italy and PCL, a specialist chilled products distributor in the United Kingdom

Bidvest is proud to announce that with effect from July 1 2014, it has acquired a 60% interest in Gruppo Dac S.p.A. ("DAC") a leading Italian foodservice provider as well as a significant controlling stake in PCL 24/7 Limited ("PCL"), a specialist chilled products storage and distribution business operating in the United Kingdom. The aggregate purchase consideration is approximately £95 million.

DAC

DAC is a leading foodservice company specialising in food & beverage distribution to the HORECA channel and institutional catering market in Italy.

Founded in the 1970's by Giuseppe Scuola, DAC has grown its business through innovation to meet the needs of the restaurant, banqueting, hotel and institutional catering sectors, making it a one-stop, multi temperature supplier of food & beverage products for the out-of-home channel. In 2013, DAC achieved revenues in excess of €220 million and aims to continue to grow its sales significantly. DAC employs over 700 people which includes a 300 strong sales force covering the majority of Italy.

The Scuola family, comprising Giuseppe Scuola as Chairman and CEO Daniele Scuola, will continue to manage the business. Bidvest welcomes the Scuola's to the Bidvest family.

This acquisition forms part of Bidvest's strategic expansion plans in the foodservice industry and will create a hub to deliver its *Made in Italy* products through its worldwide foodservice network. Having shown strong growth in the domestic market, DAC will be able to strengthen its expansion strategy abroad through its association with Bidvest.

PCL

PCL is a specialist chilled products storage and distribution business that derives service based logistics income of approximately £80 million per annum. PCL will be operated as part of Bidvest Logistics in the UK. This acquisition, in addition to giving access to this specialised area of distribution, also enables Bidvest Logistics to diversify its customer base, achieve greater facility and fleet utilisation as well as realising other synergistic benefits. PCL operates a fleet of over 300 vehicles and employs approximately 900 people.

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Johannesburg

Sponsor: Investec Bank Ltd