

Trading Update for the Six Month Period ended December 31 2009

Thursday, 11 February 2010

The Bidvest Group Limited
Incorporated in the Republic of South Africa
(Registration number 1946/021180/06)
Share code: BVT
ISIN: ZAE000117321
("Bidvest" or "the Group")

Trading Update for the six month period ended December 31 2009

Bidvest anticipates headline earnings per share (HEPS) for the six month period ended December 31 2009 to be up by between 8% and 10% on the previous interim period, after the expensing of R53,4 million of acquisition costs in respect of the eastern European acquisitions, Nowaco and Farutex. These acquisition costs would have been previously capitalised to the cost of investment but in terms of the revised IFRS3 accounting standard are now included as an expense in headline earnings. If HEPS were to be adjusted for the impact of these acquisition costs, HEPS would be up by between 12% and 14%.

Trading profit is similar to the comparative interim period. Trading conditions in Southern Africa, with the exception of Namibia, were challenging and the trading results are reflective thereof. Bidvest Asia Pacific has returned a strong result. Bidvest Europe has held up relatively well in difficult economic conditions.

The balance sheet remains strong enhanced by a R2,0 billion reduction in the working capital absorption compared to the previous interim period. As a result thereof, finance charges for the period are materially lower, assisted by the benefit of exposure to the short end of the funding market in a falling interest rate environment.

The average rand exchange rate was stronger versus sterling and the euro with a corresponding negative impact on translation of foreign operations HEPS of approximately 3%.

The weighted average number of shares in issue are up by 11,7 million or 4% compared to the same period in 2008 mainly due to the issue of shares for the Nowaco and Farutex acquisitions.

Basic earnings per share (EPS) are anticipated to be down by between 6% and 8% mainly as a result of the inclusion of net capital profits of R209,4 million in the comparative interim period.

Bidvest will provide shareholders with its customary comprehensive disclosure on release of the announcement of the results for the six months ended December 31 2009, due to be published on March 1 2010.

This trading statement has not been reviewed or reported on by Bidvest's external auditors.

February 10 2010
Johannesburg

Sponsor:
Investec Bank Limited