

Bidvest expands its foodservice interests into Central and Eastern Europe

BIDVEST, the international services, trading and distribution group, today (August 3 2009) announced a major expansion of its international foodservice interests.

The JSE-listed company has concluded an agreement to acquire the Nowaco Group, the leading foodservice player in the Czech Republic and Slovakia (Nowaco) and Poland (Farutex), from JPMorgan Partners and Bancroft Private Equity for an enterprise value of 250 million euros.

Bidvest's foodservice interests comprise 3663 First for Foodservice, a market leader in the United Kingdom, leading foodservice businesses Deli XL in The Netherlands and Belgium and Horeca Trade in the UAE, the leading foodservice businesses in both Australia (Bidvest First for Foodservice) and New Zealand (Bidvest New Zealand), Angliss Hong Kong and Angliss Singapore and Caterplus in Southern Africa.

Bidvest Chief Executive Brian Joffe commented: "Central and Eastern Europe is a strategic market with significant growth opportunities in the foodservice industry. The acquisition of the Nowaco Group will complement our existing highly successful international foodservice businesses and marks another building block in the internationalisation of our foodservice interests."

"The Nowaco Group provides a unique opportunity to acquire the market-leading Central and Eastern European foodservice business, with sufficient scale to provide potential customer and purchasing synergies. This is a consistently highly profitable business with a strong management team and gives us a foothold and entry point into the broader Central and Eastern European markets."

"Once integrated into the Bidvest foodservices division and with our management assistance, we believe it will contribute significantly to Bidvest Group performance over time."

The Nowaco Group is the number one delivered wholesaler to the foodservice and independent retail markets in Central and Eastern Europe. Nowaco focuses on the Czech Republic and Slovakia while Farutex serves the Polish market.

The Nowaco Group's core business is sourcing and distributing a broad multi-temperature product range comprising approximately 6 800 stock-keeping units to 42 000 delivery addresses, making on average 8 300 deliveries per day.

The Nowaco Group's diverse base of customers operates across the commercial (hotels, restaurants and cafeterias) and institutional (school, business and public catering) foodservice sectors as well as in the independent retail sector.

Nowaco's delivered wholesale business is supplemented by two proprietary heritage consumer brands, NOWACO and Prima, with category leadership in frozen food and ice cream. The two brands have secured Nowaco a key position in supplying the international retail and hypermarket sectors in the Czech Republic and Slovakia, where it is viewed as the local champion and commands strong brand loyalty.

The transaction, to be funded initially from Bidvest's banking facilities, is expected to become effective in the third quarter of the 2009 calendar year. Bidvest intends to raise equity to fund approximately 50% of the enterprise value.

The agreement is subject to clearance from the European Union competition authorities."

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