

Trading update

BVT - The Bidvest Group Limited - Trading Update 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

Bidvest anticipates headline earnings per share (HEPS) for the six months ended December 31 2008 to be down 9% on the previous interim period. Earnings per share (EPS) are anticipated to be up by 9%.

The decline in headline earnings is due to the expensing of R165m in closure and reorganisation costs in certain operations within motor retail and the UK foodservice and Ontime Automotive businesses. All other businesses in the Group performed in line with expectation.

Net of tax these costs amount to 40 cents per share. Therefore, without these closure and rationalisation costs HEPS would have decreased by 1% on the previous interim period.

These decisive actions were deliberately taken to put the Group in a stronger position at a time of uncertainty and worldwide economic recession. Difficult times provide opportunity and Bidvest is alert to the potential this offers. A provisional abridged consolidated income statement for the half year ended December 31 2008 is provided for clarity.

Half year ended December 31 Year ended June 30 2008 2008 2007 % R000s

Unaudited Unaudited Change Audited

Revenue 59 990 887 53 884 531 +11,3 110 477 551

Cost of revenue (48 238 631) (43 711 260) (88 785 765)

Gross profit 11 752 256 10 173 271 +15,5 21 691 786

Net operating (9 137 532) (7 715 185) (16 356 920)

expense Trading profit 2 614 724 2 458 086 +6,4 5 334 866

Net finance (562 891) (445 468) (931 040)

charges Share of profit of 29 320 59 081 121 962

associates Profit before non trading items and 2 081 153 2 071 699 +0,5 4 525 788

taxation Non trading items 44 018 (46 544) 9 041 (profits/(losses))

- Net profit (loss) on disposal of investments in 293 672 (50 019) (60 480) subsidiaries and associates

- Net loss arising on closure and reorganisation of (239 240) -- operations -- Rationalisation (165 339) --

costs -- Impairment of (73 901) - - property, plant and equipment - Other (10 414) 3 475 69 521 Profit

before 2 125 171 2 025 155 +4,9 4 534 829 taxation Taxation(477 456) (525 576)(1 199 960) Profit after

tax 1 647 715 1 499 579 +9,9 3 334 869 Profit attributable to (53 641) (19 555) (81 985) minority

Shareholders Profit attributable to 1 594 074 1 480 024 +7,7 3 252 884 ordinary shareholders of the

company Headline earnings reconciliation The following adjustments to profit attributable to

shareholders were taken into account in the calculation of headline earnings Income attributable to

shareholders of 1 594 074 1 480 024 +7,7 3 252 884 the company Impairment of property, plant and

equipment, goodwill 80 105 - 63 722 and intangibles Net loss (profit) on disposal of investments in (293

672) 50 019 60 480 subsidiaries and associates Net loss (profit) on disposal of property, plant and

equipment 4 227 (3 475) (46 747) and intangibles Negative goodwill recognised in profit (17) - (86 496)
Attributable to minority shareholders -- 33 Tax relief (20 461) (15 972) (6 072) Headline earnings 1 364
256 1 510 596 -9,7 3 237 804 Weighted number of shares in issue 300 514 303 283 303 159 (`000) Basic
earnings per 530,4 488,0 +8,7 1 073,0 share (cents) Headline earnings per 454,0 498,1 -8,9 1 068,0 share
(cents)

The Board is due to meet on February 26 2009 to consider the detailed results and distribution to
shareholders. A detailed announcement of the results for the six months ended December 31 2008 will
be published on March 2 2009. This trading statement has not been reviewed or reported on by
Bidvest's external auditors. By order of the Board February 20 2009

Sponsor: Investec Bank Limited

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