

David Cleasby Becomes Bidvest Financial Director

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David Cleasby, who was appointed as financial director designate last year, will assume full responsibility with effect from July 9 2007. Cleasby, who was also head of group corporate finance and investor relations, succeeds Peter Nyman. Nyman will remain an executive director with scaled down responsibilities focussing on special projects prior to his pending retirement.

Bidvest chief executive, Brian Joffe, commented: "It is testimony to the strength and depth of Bidvest management that we were able to call on internal resources when implementing the succession plan for an executive of the calibre of Peter Nyman".

"He has made a tremendous contribution to Bidvest over almost two decades. I salute him for his input and am pleased he is willing to continue his involvement with Bidvest, albeit in a lesser role."

"David Cleasby has taken the reins in recent months, achieving a seamless transition while laying the groundwork for renewed growth and success. I wish him well in his new position."

David Cleasby is a chartered accountant and former financial director of Rennie's Terminals and Island View Storage, part of the Bidfreight division. He moved to Bidvest's corporate office in 2001 to head corporate finance and investor relations.