

THE BIDVEST GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1946/021180/06)
Share code: BVT ISIN: ZAE 0000050449
("Bidvest" or "Group" or "Company")

**ACQUISITION UPDATE AND WITHDRAWAL OF CAUTIONARY
ANNOUNCEMENT**

Shareholders of Bidvest are referred to the cautionary announcement dated April 10 2007 wherein Bidvest informed shareholders that it was involved in negotiations relating to a number of potential acquisitions, which if successfully concluded, may have had a material impact on Bidvest's share price. The status of these acquisitions is set out below.

ANGLISS FOODSERVICE IN ASIA

Bidvest has concluded an agreement to acquire 100% of the issued share capital of the companies Angliss Singapore, Angliss Hong Kong and Angliss China ("Angliss"). The effective date of this transaction is anticipated to be Tuesday May 8 2007.

Angliss is a leading foodservice wholesaler and distributor in the Asian market, with annualised sales in excess of US\$300 million (R2,1 billion), and employs approximately 400 people. The business operates from owned facilities in Singapore, Hong Kong and Guangzho, and also has established distribution platforms in Beijing and Shanghai in mainland China.

The acquisition of Angliss will compliment Bidvest's existing foodservice businesses in the United Kingdom, Europe, South Africa, Australia and New Zealand. Asia represents a strategic market with massive growth opportunities and the acquisition of Angliss provides an excellent platform in which to continue expanding Bidvest's international interests in the foodservice industry. This also presents Bidvest with the opportunity of participating in the exciting growth being experienced in China.

The purchase price for 100% of the issued share capital of Angliss (on an equity value basis) is approximately US\$80 million (R560 million) with a net asset value of US\$33 million (R231 million). Angliss made normalised trading income of US\$7 million (R49 million) and profit after tax of \$5 million (R35 million) for the financial year ended December 31 2006. Angliss's management projections are to deliver good growth in the short term. Angliss currently has below average returns and with Bidvest's management expertise and focus, is expected to contribute significantly to Bidvest Australasia's results in the short term. The acquisition is to be funded by debt.

VIAMAX

Bidvest has agreed in principle to acquire from Transnet Limited its fleet management and leasing business Viamax Holdings (Pty) Limited (“Viamax”). Viamax is to be housed within Bid Auto and is complimentary to McCarthy’s fleet management business which was started approximately 2 years ago. The acquisition will add significant scale to the fledgling fleet service operations. The combined base of 9700 vehicles will enable McCarthy's to realise synergies in the form of improved operational efficiencies. Growth prospects for the new enlarged fleet services business are promising and include the ability to meaningfully compete in the management of outsourced state owned vehicle fleets as well as the leasing and management of large corporate fleets. The purchase price of the transaction is to be based on the Viamax net asset value at March 31 2007 plus a premium of approximately R36 million, totalling R1,0 billion which will be funded by debt. The transaction is subject to a number of conditions precedent, including certain regulatory approvals and is expected to become effective by June 30 2007. Further information will be made available on conclusion of the transaction.

FOODSERVICE BUSINESS IN THE UNITED STATES

Bidvest’s bid to acquire an interest in a foodservice business in the United States did not materialise.

FINANCIAL IMPLICATIONS OF AGLISS ASIA AND VIAMAX TRANSACTIONS

Based on the historical performances and prospects of these businesses, each of the transactions will be earnings enhancing and provide meaningful growth opportunities for the Group in the medium term.

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Bidvest hereby withdraws the cautionary announcement dated April 10 2007. Accordingly caution is no longer required to be exercised by Bidvest shareholders when dealing in their Bidvest shares.

Johannesburg
May 2 2007

**Investment Adviser and
Lead sponsor**
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