

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

Divisional Day - Management update on general trading conditions

Shareholders are advised that the executive management of the group today met with members of the financial community, including shareholders and financial analysts, for an update on current market conditions and the Group's trading environment.

Management commented as follows:

1. Current market conditions and trading

Bidvest South Africa and Bidvest Namibia

- As noted in the 2015 half year financial results, trading conditions in South Africa remained tough in the six months to December 31 2014, a continuation of the environment experienced in the latter part of the 2014 financial year. Generally poor trading conditions have continued through the third quarter of the 2015 financial year. April was a better trading month whilst May disappointed.
- Weak consumer demand and the unreliability of electricity supply have contributed to slow growth and low business confidence in the South African economy.
- The overall trading results for Bidvest South Africa to the end of the third quarter are nevertheless ahead of those for the comparative period.
- As a management principle, Bidvest will not be captive to the macro situation it faces and so the businesses are trading aggressively to perform at the forefront of their respective markets. New or improved products and services continue to be offered. Bolt-on acquisitions are considered as they arise.
- Further synergies from the integration process following the acquisition of Mvelaserve Limited are being extracted. With effect from January 31 2015 the Assets in Transit business, acquired as part of the Mvelaserve deal, was sold.
- The acquisition of Plumblink, an industrial products supply business, from Ethos Private Equity has been concluded subject to the fulfilment of certain conditions. This will be effective from July 2015.
- In line with what was reported on in the first half of the financial year, the trading results in Namibia continue to be negatively affected by the horse mackerel quota reduction and the high cost of

bought-in quota and availability thereof. Management is constructively engaged with the authorities in this regard in the interests of securing industry sustainability and remedies. Most of the Commercial operations are operating satisfactorily but, as previously communicated, diversification and business improvement strategies continue to be pursued. To this end, an acquisition opportunity is being concluded which will further diversify the business base.

Food Group (including Food South Africa)

- The solid momentum achieved by the Food Group in the first half of the financial year continued into the 3rd quarter. Solid results are being achieved from most of the component parts of the division with particularly pleasing performances in the majority of foodservice markets outside of South Africa.
- Trading results translated into South African rand have been assisted by Rand weakness although the rate of Rand depreciation has slowed compared to the first half of the financial year.
- Eliminating the effects of acquisitions, including the 60% interest in DAC in Italy, 75% interest in PCL Logistics in the UK, the 60% interest in Irmãos Avelino in Brazil, and the entry to the Spanish market, the Food Group continues to deliver good organic growth measured in local currencies.
- The continued satisfactory performance of the foodservice businesses has been achieved against a backdrop of minimal or non-existent food inflation. Costs remain well controlled although wage inflation has resumed in certain geographies on the back of improved economic fundamentals.
- The acquisitions in Italy (DAC) and the UK (PCL Logistics) that were effective from July 2014 have bedded down well and are trading in line with expectations. In April 2015, PCL Logistics became wholly owned.
- Trading through April and May remained positive and a good result is expected for the full financial year to June 2015.

Corporate

- Cumulative portfolio fair value and investment gains are significantly lower in the first three quarters of financial year 2015 versus the comparative period in financial year 2014.

2. General

- Acquisitions update:
 - Adcock Ingram:
 - Following the Bidvest offer to all shareholders, Bidvest currently owns 37,0% of the voting shares in Adcock Ingram pre the implementation of the new Adcock Ingram BEE scheme.
 - Adcock Ingram released a trading statement on SENS on June 5 2015.

- Bidvest has concluded a co-operation agreement with the PIC.
- Management continues to seek out acquisition opportunities both locally and abroad.
- Amended BEE codes have been implemented by government. Bidvest companies are making excellent progress in adapting to the changes that are required.
- Management remains motivated and is optimistic despite difficult trading environments, particularly in South Africa. Innovation is a key driver as a means of managing margins, costs and returns.

A full recording of the presentation is available on the group's website www.bidvest.co.za

This management update has not been reviewed or reported on by the Company's independent auditors.

Sandton
June 10, 2015

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