Bid Corporation Limited Results

for the year ended June 30 2018

Our strategic vision

Management is focused on growth opportunities; organically in our current markets through attaining the appropriate business mix by selling more products to our existing customers and gaining new customers; via in-territory bolt-on acquisitions to expand our geographic reach and expanding our product ranges; and via larger acquisitions to enter new markets. Despite our appetite for acquisitions, we remain disciplined in our approach to accessing the "right" opportunities.

Bidcorp's entrepreneurial and decentralised business model, the depth and experience of our management teams and the strength of the Group's culture has set up the Group for sustained growth in the future.

It's all about the food

Continuing HEPS +9,1%

1 286,3 cents

2017: 1 179,2 cents

Constant currency, HEPS +9,2%

Continuing trading profit +8,7%

R6,0 bn

2017: R5,5 bn

Constant currency, trading profit +9,1%

Segment trading profit % growth in constant currency (excluding acquisitions and disposals)

Australasia	**+4,4%**	**United Kingdom**	**+8,7%**
Europe	**+30,0%**	**Emerging Markets**	**(0,4)%**

Cash generated by continuing operations before working capital +10,6%

R6,9 bn

2017: R6,2 bn

Final dividend declared +12,0%

280,0 cents

Summary consolidated statement of profit or loss

for the year ended June 30

R000s	2018 Audited	2017 Audited Re-presented	% change
Continuing operations			
Revenue	**119 359 635**	110 468 151	8,0
Cost of revenue	**(90 749 470)**	(83 945 122)	(8,1)
Gross profit	**28 610 165**	26 523 029	7,9
Operating expenses	**(22 650 290)**	(21 038 100)	(7,7)
Trading profit	**5 959 875**	5 484 929	8,7
Share-based payment expense	**(99 236)**	(94 113)	
Acquisition costs	**(35 541)**	(46 084)	
Net capital items	**(203 143)**	135 697	
Operating profit	**5 621 955**	5 480 429	2,6
Net finance charges	**(231 145)**	(215 723)	(7,1)
Finance income	**84 542**	96 752	
Finance charges	**(315 687)**	(312 475)	
Share of profit of associates and jointly controlled entity	**52 378**	25 055	
Profit before taxation	**5 443 188**	5 289 761	2,9
Taxation	**(1 348 749)**	(1 246 641)	(8,2)
Profit for the year from continuing operations	**4 094 439**	4 043 120	1,3
Discontinued operations			
Loss after taxation from discontinued operations	**(529 329)**	(11 239)	
Profit for the year	**3 565 110**	4 031 881	
Attributable to:			
Shareholders of the company	**3 542 923**	4 008 287	
From continuing operations	**4 072 252**	4 019 526	
From discontinued operations	**(529 329)**	(11 239)	
Non-controlling interest from continuing operations	**22 187**	23 594	
	3 565 110	4 031 881	
Shares in issue			
Total ('000)	**335 404**	335 404	
Weighted ('000)	**332 725**	332 065	
Diluted weighted ('000)	**333 651**	332 795	
Continuing operations			
Basic earnings per share (cents)	**1 223,9**	1 210,5	1,1
Diluted basic earnings per share (cents)	**1 220,5**	1 207,8	1,1
Headline earnings per share (cents)	**1 286,3**	1 179,2	9,1
Diluted headline earnings per share (cents)	**1 282,7**	1 176,6	9,0
Total operations (cents)			
Basic earnings per share (cents)	**1 064,8**	1 207,1	
Diluted basic earnings per share (cents)	**1 061,9**	1 204,4	
Headline earnings per share (cents)	**1 127,4**	1 181,0	
Diluted headline earnings per share (cents)	**1 124,2**	1 178,4	
Distributions per share (cents)	**560,0**	500,0	12,0

Summary consolidated statement of other comprehensive income
for the year ended June 30

R000s	2018 Audited	2017 Audited Re-presented
Profit for the year	**3 565 110**	4 031 881
Other comprehensive income	**1 179 542**	(2 786 306)
Items that may be reclassified subsequently to profit or loss	**1 177 096**	(2 792 316)
Foreign currency translation reserve		
Increase (decrease) in foreign currency translation reserve	**1 178 884**	(2 793 654)
Financial assets held at fair value through other comprehensive income	**–**	–
Fair value loss	**(1 329)**	(43 379)
Reclassified to profit or loss	**1 329**	43 379
(Decrease) increase in fair value of cash flow hedges	**(1 788)**	1 338
Fair value (loss) gain arising during the year	**(2 208)**	1 652
Taxation relief (charge) for the year	**420**	(314)
Items that will not be reclassified subsequently to profit or loss		
Defined benefit obligations	**2 446**	6 010
Remeasurement of defined benefit obligations during the year	**2 657**	6 393
Deferred taxation charge	**(211)**	(383)
Total comprehensive income for the year	**4 744 652**	1 245 575
Attributable to		
Shareholders of the company	**4 698 321**	1 230 657
Non-controlling interest	**46 331**	14 918
	4 744 652	1 245 575

Headline earnings reconciliation
for the year ended June 30

R000s	2018 Audited	2017 Audited Re-presented
Headline earnings		
The following adjustments to profit attributable to shareholders were taken into account in the calculation of continuing headline earnings:		
Profit attributable to shareholders of the company from continuing operations	**4 072 252**	4 019 526
Net impairments	**235 073**	383 228
Goodwill	**200 216**	176 174
Property, plant and equipment	**28 448**	93 727
Intangible assets	**5 347**	94 384
Investment at fair value through OCI	**1 329**	43 379
Associate	**267**	–
Taxation relief	**(534)**	(24 436)
Net loss (profit) on disposal of interests in subsidiaries and interest of associate	**9 050**	(465 882)
Loss (profit) on disposal of subsidiaries	**9 050**	(510 232)
Profit on disposal of interest in associate	**–**	(11 804)
Taxation charge	**–**	56 154
Gain from bargain purchase	**(4 222)**	–
Insurance proceeds received in relation to the impairment of property, plant and equipment	**(21 974)**	–
Net capital profit on disposal of property, plant, equipment and intangible assets	**(10 389)**	(21 175)
Property, plant and equipment	**(15 318)**	(7 122)
Intangible assets	**–**	(14 203)
Taxation charge	**4 929**	150
Headline earnings from continuing operations	**4 279 790**	3 915 697

Summary consolidated segmental analysis
for the year ended June 30

R000s	2018 Audited	2017 Audited Re-presented	% change
REVENUE			
Bidfood			
Australasia	**30 030 647**	29 440 177	2,0
United Kingdom	**31 419 114**	29 529 666	6,4
Europe	**39 234 279**	32 217 257	21,8
Emerging Markets	**18 675 595**	19 281 051*	(3,1)
	119 359 635	110 468 151	8,0
TRADING PROFIT			
Bidfood	**6 037 779**	5 540 029	9,0
Australasia	**1 967 280**	1 951 691	0,8
United Kingdom	**1 424 557**	1 311 428	8,6
Europe	**1 618 219**	1 175 195	37,7
Emerging Markets	**1 027 723**	1 101 715*	(6,7)
Corporate	**(77 904)**	(55 100)	
	5 959 875	5 484 929	8,7

**Includes 100% of Bakery Supplies (Chipkins Puratos), 50% of which was sold to Puratos NV in April 2017 and equity accounted thereafter*

Summary consolidated statement of cash flows

for the year ended June 30

R000s	2018 Audited	2017 Audited Re-presented
Cash flows from operating activities	**2 427 578**	2 254 867
Operating profit	**5 621 955**	5 480 429
Dividends received from jointly controlled entity and associates	**25 000**	14 854
Acquisition costs	**35 541**	46 084
Depreciation and amortisation	**1 192 963**	1 166 887
Non-cash items	**(21 069)**	(512 172)
Cash generated by operations before changes in working capital	**6 854 390**	6 196 082
Changes in working capital	**(1 074 149)**	(497 235)
Cash generated by operations	**5 780 241**	5 698 847
Finance income received	**80 785**	96 752
Finance charges paid	**(296 437)**	(294 364)
Taxation paid	**(1 395 595)**	(1 341 242)
Dividends paid	**(1 777 643)**	(1 646 835)
Net operating cash flows from discontinued operation	**36 227**	(258 291)
Cash effects of investment activities	**(3 136 908)**	(2 230 046)
Additions to property, plant and equipment	**(2 319 586)**	(2 140 958)
Acquisition of businesses, subsidiaries and associates	**(965 611)**	(1 315 161)
Additions to intangible assets	**(123 917)**	(113 046)
Proceeds on disposal of property, plant and equipment	**292 292**	323 042
Proceeds on disposal of investments	**26 902**	680 235
Proceeds on disposal of intangible assets	**5 775**	11 848
Proceeds on disposal of interests in subsidiaries and associates	**16 946**	429 811
Advances to associates and increases in shareholding of associates	**(11 643)**	(80 575)
Investments acquired	**(45 575)**	(9 858)
Net investing cash flows from discontinued operation	**(12 491)**	(15 384)
Cash effects of financing activities	**708 841**	1 471 746
Borrowings raised	**5 381 256**	5 499 736
Borrowings repaid	**(4 711 152)**	(4 086 098)
Receipts from (payments to) non-controlling interests	**5 495**	(56 509)
Payments to puttable non-controlling interests and vendors for acquisition	**(160 037)**	(39 927)
Proceeds on disposal of treasury shares	**193 279**	154 544
Net (decrease) increase in cash and cash equivalents	**(489)**	1 496 567
Net cash and cash equivalents at the beginning of the year	**6 348 049**	5 505 509
Exchange rate adjustment	**295 589**	(654 027)
Net cash and cash equivalents at the end of the year	**6 643 149**	6 348 049
Net cash and cash equivalents comprise:		
Cash and cash equivalents of continuing operations	**5 964 802**	6 497 938
Cash and cash equivalents of discontinued operation	**678 347**	(149 889)
	6 643 149	6 348 049

Summary consolidated statement of financial position
as at June 30

R000s	2018 Audited	2017 Audited
ASSETS		
Non-current assets	**29 711 793**	26 023 534
Property, plant and equipment	**12 497 123**	10 705 190
Intangible assets	**949 252**	907 151
Goodwill	**14 539 284**	12 791 153
Deferred taxation asset	**941 851**	922 847
Defined benefit pension asset	**19 380**	17 134
Interest in associates	**215 045**	172 206
Investment in jointly controlled entity	**401 113**	394 039
Investments and loans	**148 745**	113 814
Current assets	**32 219 601**	28 422 407
Inventories	**9 081 056**	8 261 665
Trade and other receivables	**14 583 086**	13 812 693
Assets classified as held-for-sale	**2 590 657**	–
Cash and cash equivalents	**5 964 802**	6 348 049
Total assets	**61 931 394**	54 445 941
EQUITY AND LIABILITIES		
Capital and reserves	**26 788 904**	23 671 520
Attributable to shareholders of the company	**26 544 452**	23 548 214
Non-controlling interest	**244 452**	123 306
Non-current liabilities	**8 203 640**	6 751 961
Deferred taxation liability	**776 085**	743 471
Long-term portion of borrowings	**6 070 473**	5 247 641
Post-retirement obligations	**48 489**	41 657
Long-term portion of vendors for acquisition	**300 315**	82 377
Long-term portion of puttable non-controlling interest liabilities	**356 522**	118 028
Long-term portion of provisions	**534 655**	513 792
Long term portion of lease liabilities	**117 101**	4 995
Current liabilities	**26 938 850**	24 022 460
Trade and other payables	**18 868 611**	19 127 763
Short-term portion of provisions	**243 397**	223 945
Short-term portion of vendors for acquisition	**234 709**	379 474
Short-term portion of puttable non-controlling interest liabilities	**1 122 068**	1 077 168
Liabilities classified as held-for-sale	**2 613 207**	–
Taxation	**367 846**	404 288
Short-term portion of borrowings	**3 489 012**	2 809 822
Total equity and liabilities	**61 931 394**	54 445 941
Net tangible asset value per share (cents)	**3 296**	2 937
Net asset value per share (cents)	**7 914**	7 021

Summary consolidated statement of changes in equity

for the year ended June 30

R000s	2018 Audited	2017 Audited
Equity attributable to shareholders of the company	**26 544 452**	23 548 214
Stated capital	**5 428 016**	5 428 016
Treasury shares	**(601 908)**	(795 187)
Balance at the beginning of the year	**(795 187)**	(949 731)
Shares disposed in terms of share option scheme	**193 279**	154 544
Foreign currency translation reserve	**5 497 156**	4 318 272
Balance at the beginning of the year	**4 318 272**	7 111 926
Increase (decrease) in foreign currency translation reserve	**1 178 884**	(2 793 654)
Hedging reserve	**(450)**	1 338
Balance at the beginning of the year	**1 338**	–
Fair value (loss) gain incurred during the year	**(2 208)**	1 652
Deferred taxation recognised directly in reserve	**420**	(314)
Equity-settled share-based payment reserve	**325 383**	20 914
Balance at the beginning of the year	**20 914**	(2 025)
Arising during the year	**102 346**	97 569
Deferred taxation recognised directly in reserve	**145**	22 824
Utilisation during the year	**(193 279)**	(154 544)
Transfer to retained earnings	**395 257**	57 090
Retained earnings	**15 896 255**	14 574 861
Balance at the beginning of the year	**14 574 861**	12 492 438
Attributable profit	**3 542 923**	4 008 287
Dividends paid	**(1 777 643)**	(1 646 835)
Changes in shareholding of subsidiaries	**(53 876)**	(121 790)
Remeasurement of defined benefit obligations	**2 446**	6 010
Remeasurement of puttable option	**2 801**	(48 076)
Transfer from equity-settled share-based payment reserve	**(395 257)**	(57 090)
Transfers of subsidiaries under common control	**–**	(29 924)
Transfer from non-controlling interests of the company	**–**	(28 159)
Equity attributable to non-controlling interests of the company	**244 452**	123 306
Balance at the beginning of the year	**123 306**	136 950
Total comprehensive income	**46 331**	14 918
Attributable profit	**22 187**	23 594
Movement in foreign currency translation reserve	**24 144**	(8 676)
Dividends paid	**(24 357)**	(15 758)
Share of movement on other reserves	**3 022**	(1 424)
Changes in shareholding	**342 342**	80 293
Transfer to puttable non-controlling interest liability	**(246 192)**	(119 832)
Transfer to retained earnings	**–**	28 159
Total equity	**26 788 904**	23 671 520

Comment

Bidcorp has over a period of a few years been exiting low-margin logistics activities globally where they do not fit into its model for its foodservice businesses and are thus non-core. As previously announced, pursuant to receiving a credible and realistic commercial offer for the UK Contract Distribution (CD) business, Bidcorp took a decision in December 2017 to treat CD as a discontinued operation. Accordingly the performance of the continuing operations and the discontinued operation are reported separately.

Continuing operations

Bidcorp performed in line with our expectations, delivering solid results for the year ended June 30 2018. Headline earnings per share (HEPS) increased by 9,1% to 1 286,3 cents per share (F2017: 1 179,2 cents), with basic earnings per share (EPS) increasing by 1,1% to 1 223,9 cents per share (F2017: 1 210,5 cents).

Trading across all the geographies in which the Group's foodservice businesses operate remained positive. Most businesses in the portfolio improved their performance in home currencies against a backdrop of low food inflation and moderate economic growth.

Europe delivered a standout performance. UK Foodservice did well, delivering its best result ever; however, Fresh disappointed somewhat. New capacity investments in Australia initially created some short-term underperformance but their full-year performance achieved a commendable record result. New Zealand once again delivered a great performance. In Asia, supplier dislocation and volatile currencies led to rampant price increases in dairy, impacting gross margins and efficiencies. South Africa performed well in tough economic conditions.

Our strategic focus of growing our exposure to the independent customer base in our respective markets has driven real organic growth. A few small acquisitions were concluded in the year to broaden our product range and geographic extension, the benefits of which have not yet been realised.

The outbreaks of listeria in numerous parts of the world heightened food safety risks. Food testing protocols, systems and recall procedures were all re-examined and strengthened to maintain the highest level of standards.

Discontinued operation

UK Contract Distribution (CD)

Performance was extremely poor and the business recorded significant losses, particularly in the second half of the year. The exit of KFC in February and the accompanying redundancies and restructuring, the downscaling of properties and vehicles, the subsequent onboarding of a part of the KFC contract, poor weather and reduced consumer confidence in the chain segment of the market all contributed, as did additional costs in relation to the exit of the business. We are in the process of finalising an agreement with the proposed purchaser of the business, a global business, and they are in the final stages of clearing their internal approval formalities. We are hopeful of being able to announce the details of this transaction in the next two weeks. Any transaction is still subject to regulatory competition authority approval, which is anticipated to take up to four months to complete.

During the year, the management irregularities identified during 2015 and 2016 were settled against the former business director and numerous other defendants. Significant legal costs were incurred in pursuing this matter, which has been resolved to our satisfaction. Certain recoveries have been made but further recoveries are still expected, including the finalisation of the insurance matter.

Distribution

Bidcorp has declared a final cash dividend of 280,0 cents per share, bringing the total distribution to shareholders in F2018 to 560,0 cents.

Financial overview

Net revenue of R119,4 billion (F2017: R110,5 billion) grew by 8,0% (constant currency growth of 8,5%) reflecting real growth in activity levels despite relatively benign inflation in the core foodservice markets in all geographies.

Gross profit percentage was maintained at 24,0% despite our focus on freetrade growth which allowed some businesses to sacrifice margins to grow volumes and absorb some price increases in the face of rapid inflation in the dairy category.

Operating expenses remained well controlled despite ongoing wage pressure in many economies and generally higher fuel costs. The overall cost of doing business across the Group remained at 19,0%

despite higher sales and distribution activity and additional invested capacity.

Group trading profit increased by 8,7% to R6,0 billion (F2017: R5,5 billion) and the trading margin was maintained at 5,0%.

Share-based payment costs increased to R99,2 million (F2017: R94,1 million) on the back of further long-term incentivisation of staff across the Group. Acquisition costs of R35,5 million (F2017: R46,1 million) were incurred reflecting slightly lower acquisitive activity compared to the previous year.

Net finance charges were 7,1% higher at R231,1 million (F2017: R215,7 million). Bidcorp remains well capitalised, with trading profit interest cover at 25,8 times (F2017: 25,4 times). We retain adequate headroom for further organic and acquisitive growth; however, remain conscious of the need to balance debt capacity and shareholder returns.

The Group's financial position remains strong, a positive attribute in volatile global markets. Total fixed assets have grown reflecting both replacement and expansionary capital expenditure. Net debt is R3,6 billion impacted by ongoing investment and bolt-on acquisitions.

Cash generated by operations before working capital absorption was R6,9 billion, an increase of 10,6% over F2017. There has been greater utilisation of working capital in the year, reflecting higher activity levels, tighter supplier terms, some excess stocking due to the listeria crisis in South Africa and impacts from recent acquisitions. However, monthly average net working capital days remained flattish at 11 days (F2017: 10 days). Free cash flow (excluding dividends paid) was positive at R1,0 billion after investment activities absorbed R3,1 billion.

Acquisitions

Bolt-on acquisitions were made in Australia, Netherlands, Spain, New Zealand, South Africa, Greater China and Turkey. Total investments were R965,6 million. New geography expansion included Pier 7, a small foodservice business based in Germany and a niche horeca business in Portugal which has been integrated under Bidfood Iberia. The benefits of these investments will be evident in the medium-term as we bolster systems and infrastructure and extract synergies and efficiencies.

Prospects

The Group comprises businesses concentrated on the wholesaling and distribution of food and aligned products to the eat-out-of-home market.

Our focus on customer satisfaction backed by high service levels, efficient infrastructure and fit-for-purpose product ranges should continue to deliver real volume growth. Our "last mile" delivery capability continues to improve as we roll-out our decentralised infrastructure programme. Our mantra of "it's all about the food" guides our desire to achieve the correct customer mix.

Fresh produce, meat, value-add processing and supply chain initiatives all remain areas of unexploited potential, which assists in bolstering our value-add proposition. Our culture of sharing innovations across the Group ensures that the speed of business development is greatly enhanced.

Our bespoke global ecommerce and CRM platform, continues to evolve and embrace our best worldwide IP, all leveraged for the greater benefit of the Group.

Bidcorp remains focused on growth opportunities; organically in our current markets through attaining the appropriate business and customer mix by selling more products and gaining new customers; via in-territory bolt-on acquisitions to expand our geographic reach and expanding our product ranges; and via strategic acquisitions to enter new markets.

We retain significant financial headroom giving the Group the ability to act decisively to capitalise on the right opportunities, either organic or acquisitive, whilst always remaining disciplined in our approach.

Financially, the Group is strong and we expect cash generation to remain robust. Despite currency volatility in our global marketplace, our objective remains to generate above average returns in each of our businesses in their home markets.

Despite some short-term challenges, we remain optimistic that the fundamental drivers of our global foodservice markets remain positive. Bidcorp's strength lies in the depth and experience of its entrepreneurial management teams who thrive in the decentralised business model, a recipe that positions the Group well for continued real growth in the year ahead.

Divisional performance

Australasia

The region performed strongly. Despite growth tracking below trend, both Australia and New Zealand set new records. Revenue moved 2,0% higher to R30,0 billion (2017: R29,4 billion). Trading profit rose marginally by 0,8% to R2,0 billion (2017: R2,0 billion). Results reflect continued focus on the successful freetrade strategy and the management mission to remain "all about the food". The future here continues to look bright.

Australia put in a strong performance. Trading profit lagged the prior year at the half-year mark, but by year-end was up 2,5%. This was an outstanding result in a year of transformation and some internal disruption.

Revenue rose 4,7%, though this included the sales contribution from recent small acquisitions. The sales effort was exceptional as three of the biggest branches went through major changes during the year.

Margins were maintained, despite pressures in Foodservice. As expected, expenses increased as new branches bedded in. Payroll costs were well contained.

Strong bases have now been established in Australia's most densely populated cities – Melbourne, Sydney and Brisbane – creating platforms for long-term gains, and this is already showing benefits.

Foodservice performed reasonably well. The number of Foodservice branches rose to 40, all of which were profitable. Melbourne's branches made outstanding gains in the throes of their restructure. The alcohol category was rolled out to Foodservice branches. Freetrade sales again grew.

Supply Solutions made big progress. New product development was the key feature of the year with over 100 new product lines introduced.

Fresh sales fell, but margins were well managed. Meat continues to gain traction as we refine our route-to-market model. Overall both the Fresh and Meat divisions were profitable, but still not at desired levels. The new Festival acquisition performed below expectation and will improve in the future once fully integrated.

New Zealand did well to grow revenue and trading profit in a sluggish market. Spending on new distribution centres to handle continued growth added to the cost base and the business's biggest branch – Auckland Foodservice – had a tough year.

Foodservice performed solidly and Imports put in another stellar performance. Hamilton moved to a new distribution centre, as did Nelson, Timaru and Invercargill.

Fresh had a challenging year as extreme weather conditions disrupted supply and impacted pricing. Processing results were mixed. Newly acquired Prepared Foods failed to meet initial expectations and additional investment was required.

United Kingdom

The UK businesses did well, with the Foodservice business achieving excellent results. Revenue grew 6,4% to R31,4 billion (2017: R29,5 billion). Trading profit increased by 8,6% to R1,4 billion (2017: R1,3 billion). The core Foodservice and Fresh businesses are in good condition and well positioned for future growth.

Bidfood UK achieved growth in revenue and trading profit despite low consumer demand and restaurant closures. National Account margins strengthened and freetrade sales showed continued growth. Own brands and specialist pillar range sales gained further momentum – all indicators that strategic goals are being achieved.

Sales pressures sharpened in the third quarter as business and consumer sentiment hit a low ebb. Customer confidence returned in the fourth quarter and sales picked up. Margins overall were well managed. Overheads were higher than expected as labour costs rose and the national driver shortage persisted. Overtime became a significant item at some depots, driven by higher freetrade activity levels.

New trading depots bedded down in Royton and Penrith. Specialist operations performed well, except the Channel Islands business which is taking a little longer to restructure than anticipated.

Customer migration to the latest version of the online "Bidfood Direct" platform was completed.

Fresh performed below expectations. However, a platform for renewed growth has been laid.

Challenges related to the move of the Hensons meat business from the ageing site in King's Cross, London, to a purpose-built facility in Woolwich. Some customers were lost and staff left. A new team and new processes are revitalising the business in the new facility.

At Seafood, timely succession planning resulted in the deployment of a new management team at Daily Fish. Average sales to independents rose and customer numbers increased.

Oliver Kay, the fresh fruit and vegetables business, opened a new depot in Birmingham designed to improve customer service and reduce cost inefficiencies. Scotland operations derived knock-on benefits and Campbells Produce staged an impressive turnaround.

In **PCL**, management has dedicated significant effort to improve service levels. However, profitability has been impacted. Discussions are underway with the client in order to match activity and service level expectations with profitable returns.

Europe

Europe was the standout performer this year, as the economies generally delivered continued growth. Revenue rose 21,8% to R39,2 billion (2017: R32,2 billion) while trading profit rose 37,7% to R1,6 billion (2017: R1,2 billion). Investment made in prior years established a strong foundation on which we capitalised in improved market conditions.

Netherlands optimised a strong finish to the year. Rising revenue and trading profits were assisted by the first contribution of the small bolt-on acquisition, Van de Mheen. The deal was finalised in March.

The National Accounts business grew and regional horeca sales rose strongly. As anticipated, Catering volumes were under pressure. Institutional sales fell on the prior year. However, within the hospitality sector, pleasing growth in independent volumes was secured. The ongoing simplification processes in the business continue to deliver the desired benefits.

Belgium delivered its best ever results. Revenue and trading profit exceeded expectations while margins were well protected and cash generation was strong.

The horeca and institutional channels did especially well. Contributions from Catering and Logistics were marginally below expectations.

The online "My BidOne" platform, implemented at Makady and Langens, had a positive impact on the wholesale horeca business. Initial work has begun on the planned merger of the Limburg-based businesses, Makady and Langens. Improvements continue at Bestfood (acquired in 2016).

DAC Italy achieved strong growth in revenue and trading profit, with a positive contribution from new acquisition, D&D. Pleasing momentum was evident in the core DAC business. Quartiglia Food Service, acquired in the previous year, met expectations. Trading profits still topped projections, even without the D&D contribution.

Work to integrate D&D into the DAC systems will begin early in the new period.

Sales into the street or independent channel now account for more than 80% of volumes. Product sales to DAC's international trading markets (including other Bidfood companies) gained momentum, with own-brands accounting for a significant part of the total mix.

Iberia developed momentum as the Guzmán business created a platform for strategic growth. Revenue and trading profits were bolstered by contributions from new acquisitions, Frustock (our operation in Portugal) and Sáenz Horeca (a meat and hospitality specialist). Continued political uncertainty in and around Barcelona affected sales in this important region. Costs increased as systems, sales force and infrastructure were strengthened. Though overall results were below expectations, the base is now set for future growth.

Growth of independent business was an important feature of the year. The Barcelona warehouse was expanded and the sales force beefed up. Frustock performed in line with expectations.

Czech Republic and Slovakia performed excellently, securing good profit and volume growth on the back of a buoyant consumer market.

Horeca Gastro benefited from positive consumer sentiment and the middle-class trend to increased out-of-home eating. Quality service underpinned continued growth. Good spring and summer weather drove strong ice cream sales, contributing to the excellent results.

Retail was buoyed by rising consumer incomes and growing focus on quality and reputable brands. Growth was achieved in many value-add products as market demand rose and shopping at upmarket malls became part of the lifestyle. Sales of fresh fish and meat exceeded expectations.

Output at the factories was consistently high. Highest production was achieved in Sous-Vide lines, ready meals, red meat and ice cream.

Germany recorded a small loss. Sales at the recently acquired business failed to meet expectations. Margins were impacted by high levels of operational expenses at the branches and the poor quality of some National Account businesses.

Hamburg depot moved into a new warehouse in April and Munich will move to a new warehouse in the new period. Vienna maintained solid margin management and performed well. We are setting up a solid foundation in Germany to facilitate further expansion in due course.

Poland delivered substantial revenue growth. Market share improved and profit forecasts were exceeded.

Freetrade growth continued at a high rate, now accounting for more than 70% of all volumes. We have become one of the major players in this market. Margins were well managed as terms were revised on some National Accounts.

Expansion of the Gdansk and Poznan operations were completed.

Innovation continues. Asian cuisine is a growth area and Farutex has begun to serve this sector. Early results are encouraging. Online capability has the potential to drive further sales gains while investment in warehousing creates the capacity to pursue ongoing growth.

Pressure on the wage bill persists as a result of low unemployment levels.

Baltics showed continued improvement. Revenue at the now-profitable Lithuanian operations continues to rise. Latvia did well off the back of sales growth and improved expense control. Performance improvements across the Baltic markets are driven by growing foodservice volumes. Work to implement ecommerce solutions has begun.

Emerging Markets

Emerging Markets delivered a mixed bag of results in uncertain economic environments. On a like-for-like basis (50% of South Africa's bakery business was sold in April 2017) these businesses continue to deliver commendable results. Revenue dropped 3,1% to R18,7 billion (2017: R19,3 billion) and trading profit fell 6,7% to R1,0 billion (2017: R1,1 billion).

Bidcorp Food Africa (BFA) delivered good results in tough economic conditions. Margin and expense management was excellent, with overall expenses growth well below inflation. Trading profit rose despite deflation in Bidfood (BF) and some parts of Chipkins Puratos (CP).

South Africa's listeriosis crisis had material effects on Crown Food Group (CFG). BF was impacted to a lesser extent.

BF delivered excellent results. First contribution of newly acquired fruit and veg distributor, Famous Fresh, was recorded from February. Sales into the independent channel continued to grow. National Accounts business declined marginally while business with industrial caterers ticked higher. Online orders via the "myBidfood" platform account for more than 60% of revenue.

CFG's results were impacted by the listeriosis outbreak, with ingredients for processed meat products hard hit. The lost sales impact was material while stock on hand rose, impacting working capital. CFG entered the wholesale channel to support its brands and own manufactured products. The "Crown 247" ecommerce platform was implemented.

CP made excellent progress. Introductions of its unique brands began in January. Changes to manufacturing processes are under way. Upskilling continues and the Puratos influence is starting to manifest itself in terms of quality and innovation.

Greater China saw profits dip, impacted by a tough second half. Sales were up on prior year, but lagged expectations.

Hong Kong failed to meet budget, hit by a slowdown in the foodservice market and the global dairy crisis. Fierce competition at the upper end of the market created added pressure.

Him Kee dry goods did relatively well. A good performance at Miumi, the Japanese foods specialist, was underpinned by increasing sales of frozen fish products.

Our new seafood business, Linson Global Seafood Trading, did well. Macau was impacted by price cutting by market entrants. Hong Kong plans a series of new brand introductions in the new period.

Mainland China recorded a fall in sales and experienced strong margin pressure. Competition in the dairy category was intense. Work continued on the development of the product mix and brand portfolio. To reduce dependence on dairy, major subsidiaries in Beijing, Shanghai and Guangzhou redoubled efforts to build sales across a broader product range.

Renewed growth will be sought through strong focus on hotels and restaurants, meat imports and the provision of chilled and processed meats to the foodservice channel. A strong sales push is planned in second-tier cities such as Shandong, Qingdao, Nanjing, Yunnan, Xiamen, Nanning and Jilin.

Singapore secured continued improvements in revenue and trading profit. Foodservice again grew sales and margins were well managed. Sales at the Miumi division grew strongly. The marine, international trading and consumer operations were under pressure, though a consumer turnaround was evident following new brand introductions. Gourmet Partner sales rose and Food Pride surpassed expectation. Bidfood Malaysia (formerly Aeroshield) performed in line with budget.

Brazil secured revenue growth on the prior year, but volumes fell short of plan. Margins were under pressure in challenging socio-political conditions. However, profits were maintained. Fourth quarter results were impacted by World Cup soccer (which kept patrons out of restaurants) and a nationwide truck strike.

Work has begun to standardise systems used by the core Irmãos Avelino business and Mariusso, the distribution business acquired in the previous period.

Chile performed strongly. Revenue growth was highly satisfactory. Launch of the Viña del Mar branch boosted volumes. The processed meat and particularly the seafood category showed good growth, though at lower margins. Internal controls and debtor collections improved. Late in the year, the "myBidfood" ecommerce platform was launched. Continued sales growth is projected.

Middle East achieved second-half gains following the implementation of a recovery plan, with sales approaching the levels of the prior year. Margin improved and steps to contain expenses proved successful. Horeca UAE faced sales challenges as several poor performing brands were discontinued. Al Diyafa, Saudi Arabia, delivered good revenue and trading profit growth. Horeca, Oman, recorded consistent growth and Bahrain's results were outstanding. Early progress by Horeca Jordan was encouraging.

Aktaes Turkey registered further sales gains and the level of loss was contained. Distribution costs rose on the back of the weak Turkish lira. The purchase of the Efe distribution firm in Izmir and its nine-month contribution helped Aktaes maintain momentum. Despite economic and political uncertainty, management remain optimistic about local market prospects.

Corporate

Bidfood Procurement Community (BPC) sales rose and ever closer collaboration with Group operations led to new buying opportunities. Seafood category development continued.

Change in directorate

Mr S Koseff, an independent non-executive director, assumed the role of chairman of the board on March 31 2018. Mr B Joffe remains on the board as a non-executive director. The board expresses its sincere appreciation to Mr Joffe for his services as chairman, particularly in leading the formation of Bidcorp, as well as its JSE listing on May 30 2016, which were critical development phases for the Group.

The board welcomes Mr Koseff to the role of chairman and looks forward to the benefits of his extensive business experience and acknowledged leadership record.

BL Berson
Chief executive

DE Cleasby
Chief financial officer

Dividend declaration

In line with the Group dividend policy, the directors declared a final gross cash dividend of 280,0 cents (224,0 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended June 30 2018 to those members registered on the record date, being Friday, September 21 2018.

The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BID
ISIN:	ZAE000216537
Company registration number:	1995/008615/06
Company tax reference number:	9040946841
Gross cash dividend amount per share:	280,0 cents
Net dividend amount per share:	224,0 cents
Issued shares at declaration date ('000):	335 404
Declaration date:	Wednesday, August 22 2018
Last day to trade cum dividend:	Tuesday, September 18 2018
First day to trade ex dividend:	Wednesday, September 19 2018
Record date:	Friday, September 21 2018
Payment date:	Tuesday, September 25 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, September 19 2018 and Friday, September 21 2018, both days inclusive.

For and on behalf of the board

AK Biggs
Company secretary

Johannesburg

August 22 2018

Basis of presentation of summary consolidated financial statements

The summary consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements for preliminary reports, and the requirement of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of IFRS. The Group adopted the amendments to IAS 7 Statement of Cash Flows and IAS 12 Income Taxes during the year. The adoption of these amendments did not result in any changes in the accounting policies and had no effect on the results of the Group. Other than the adopted amendments above, the accounting policies are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. There was no significant impact from the adoption of IFRS 15 Revenue from Contracts from Customers and IFRS 9 Financial Instruments as at July 1 2018. Therefore, no transition adjustments have been processed to retained earnings.

Audit report

These summary consolidated financial statements for the year ended June 30 2018 have been audited by KPMG Inc, who expressed an unmodified opinion thereon. The auditor expressed an unmodified opinion on the annual consolidated financial statements from which these summary consolidated financial statements were derived.

A copy of the auditor's report on the summary consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports.

The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

Preparer of the financial statements

These summary consolidated financial statements have been prepared by CAM Bishop CA(SA), under the supervision of DE Cleasby CA(SA) and were approved by the board of directors on August 21 2018.

The directors are responsible for the preparation of the preliminary report and the correct extraction of the financial information from the financial statements.

Subsequent events

There have been no material events subsequent to June 30 2018.

Acquisition of businesses and subsidiaries

Acquisitions

The Group made a number of small acquisitions during the year, namely:

- Festival City Food & Wine (Australia)
- Goldline Distributors Proprietary Limited (Australia)
- Pier 7 Holding GmbH (Germany)
- Frustock Foodservice, S.A. (Portugal)
- Cárnicas Sáez, S.L. (Spain)
- Jilin Food Service Limited (Mainland China)
- Linson Global Seafood Trading Limited (Hong Kong)
- D&D S.p.A. (Italy)
- Van de Mheen Foodservices B.V. (Netherlands)
- Prepared Produce (New Zealand)
- Aeroshield (Malaysia)
- Famous Fresh Holdings Proprietary Limited (South Africa)
- Efe Dağıtım ve Pazarlama A.Ş. (Turkey)

These acquisitions form part of the Group's strategic expansion plans in the international foodservice industry. Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets or net liabilities acquired at fair value. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, has broadened the Group's base in the market place.

There were no significant contingent liabilities identified in the businesses acquired.

The acquisitions increased the Group's revenue by R3,3 billion, and its trading profit by R22,5 million. If these acquisitions had been effective on July 1 2017, the total contribution to revenue would have been R4,6 billion and an increase in trading profit of R56,9 million.

The impact of these acquisitions on the Group's results can be summarised as follows:

R000s	2018 Audited	2017 Audited
Property, plant and equipment	**(301 443)**	(264 945)
Intangible assets	**(26 283)**	(16 924)
Deferred taxation	**3 914**	(56 666)
Interest in associates	**(7 302)**	(89)
Investments and advances	**(4 548)**	(6 920)
Inventories	**(328 740)**	(126 784)
Trade and other receivables	**(317 441)**	(353 649)
Cash and cash equivalents	**25 071**	26 353
Borrowings	**271 219**	505 495
Trade and other payables and provisions	**383 102**	611 517
Taxation	**(1 263)**	11 509
Net tangible fair value of (assets) liabilities acquired	**(303 714)**	328 897
Goodwill	**(1 142 558)**	(1 417 544)
Gain from bargain purchase	**4 222**	–
Non-controlling interest	**12 283**	(53 626)
Total value of acquisitions	**(1 429 767)**	(1 142 273)
Less: Cash and cash equivalents assumed	**(25 071)**	(26 353)
Net movements in vendors for acquisition and puttable non-controlling interest liabilities	**524 768**	(100 451)
Costs incurred in respect of acquisitions	**(35 541)**	(46 084)
Net amounts paid	**(965 611)**	(1 315 161)

Discontinued operation

In December 2017, management committed to a plan to discontinue the UK Contract Distribution (CD) business. As a result, this operation has been classified as a discontinued operation.

CD was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss and OCI has been re-presented to show the discontinued operation separately from continuing operations.

The relevant requirements of IFRS 5 have been met for this classification.

The results of the discontinued operation included in the Group's results for the year ended June 30, are detailed below:

R000s	2018 Audited	2017 Audited
Revenue	**18 254 268**	20 458 449
Cost of revenue	**(16 686 301)**	(18 622 873)
Gross profit	**1 567 967**	1 835 576
Operating expenses	**(2 194 450)**	(1 814 230)
Trading (loss) profit	**(626 483)**	21 346
Share-based payment expense	**(3 110)**	(3 456)
Impairment of property, plant and equipment	**(793)**	(21 366)
Operating loss	**(630 386)**	(3 476)
Net finance charges	**(5 226)**	(3 446)
Finance income	**5**	11
Finance charges	**(5 231)**	(3 457)
Loss before taxation	**(635 612)**	(6 922)
Taxation	**106 283**	(4 317)
Loss for the year from discontinued operation	**(529 329)**	(11 239)
The following adjustments to profit attributable to shareholders were taken into account in the calculation of discontinuing headline (loss) earnings:		
Loss attributable to shareholders of the company from discontinuing operation	**(529 329)**	(11 239)
Impairment of property, plant and equipment	**793**	21 366
Taxation relief	**(151)**	(4 060)
Headline (loss) earnings from discontinued operation	**(528 687)**	6 067
Basic loss per share (cents)	**(159,1)**	(3,4)
Diluted basic loss per share (cents)	**(158,6)**	(3,4)
Headline (loss) earnings per share (cents)	**(158,9)**	1,8
Diluted headline (loss) earnings per share (cents)	**(158,5)**	1,8

Discontinued operation continued

R000s	2018 Audited
Effect of the discontinued operation on the statement of financial position of the Group	
Assets classified as held-for-sale	**2 590 657**
Property, plant and equipment	**212 090**
Intangible assets	**7 437**
Deferred taxation asset	**1 338**
Investments and loans	**440**
Inventories	**428 733**
Trade and other receivables	**1 161 229**
Taxation	**101 043**
Cash and cash equivalents	**678 347**
Liabilities classified as held-for-sale	**2 613 207**
Deferred taxation liability	**6 476**
Long-term portion of provisions	**30 013**
Trade and other payables	**2 576 718**

R000s	2018 Audited	2017 Audited
Cash flows from discontinued operation		
Net operating cash flows from discontinued operation	**36 227**	(258 291)
Net investing cash flows from discontinued operation	**(12 491)**	(15 384)
Net increase (decrease) in cash and cash equivalents	**23 736**	(273 675)

Capital commitments

The board of directors' policy is to maintain a strong capital base so as to sustain future development of the businesses so that it can continue to provide benefits to its shareholders.

R000s	2018 Audited	2017 Audited
Capital expenditure approved		
Contracted for	**831 471**	675 164
Not contracted for	**1 015 846**	873 494
	1 847 317	1 548 658
Capital expenditure split		
Property, plant and equipment	**1 794 724**	1 515 614
Computer software	**52 593**	33 044
	1 847 317	1 548 658

It is anticipated that capital expenditure will be financed out of existing cash resources.

Financial instruments

Fair value hierarchy

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques categorised as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Non-current assets (liabilities)			Current assets (liabilities)					
R000s	Puttable non-controlling interests	Investments	Vendors for acquisition	Puttable non-controlling interests	Vendors for acquisition	Total	Level 1	Level 2	Level 3
June 30 2018									
Financial assets measured at fair value	**–**	**56 288**	**–**	**–**	**–**	**56 288**	**–**	**–**	**56 288**
Financial liabilities measured at fair value	**(356 522)**	**–**	**(300 315)**	**(1 122 068)**	**(234 709)**	**(2 013 614)**	**–**	**–**	**(2 013 614)**
June 30 2017									
Financial assets measured at fair value	–	54 504	–	–	–	54 504	–	1 848	52 656
Financial liabilities measured at fair value	(118 028)	–	(82 377)	(1 077 168)	(379 474)	(1 657 047)	–	–	(1 657 047)

Valuation techniques and significant unobservable inputs

Valuation technique
The expected payments are determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario. The valuation models consider the present value of expected payment, discounted using a risk-adjusted discount rate.

Significant unobservable inputs

– EBITDA growth rates:	5% – 15% (2017: 10% – 23%)
– EBITDA multiples:	5,5x – 8,5x (2017: 4,8x – 7x)
– Risk-adjusted discount rate:	0,5% – 9,0% (2017: 1,99% – 5,0%)

Inter-relationship between significant unobservable inputs and fair value measurement
The estimated fair value would increase (decrease) if:
– the EBITDA was higher (lower); or
– the risk-adjusted discount rate were lower (higher).

Exchange rates

The following exchange rates were used in the conversion of foreign interests and foreign transactions for the year ended:

	June 30	
	2018 Audited	2017 Audited
Rand/Sterling		
Closing rate	**18,06**	16,80
Average rate	**17,27**	17,29
Rand/Euro		
Closing rate	**16,00**	14,78
Average rate	**15,30**	14,85
Rand/Australian dollar		
Closing rate	**10,15**	9,93
Average rate	**9,94**	10,27

Supplementary pro forma information regarding the currency effects of the translation of foreign operations on the Group

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the board. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. An unmodified reasonable assurance report has been issued by the Group's auditor, KPMG Inc. In terms of ISAE 3420 *Assurance Engagements to Report on the Compilation of the Pro Forma Information in a Prospectus,* and is available for inspection at the company's registered office. The pro forma information has been compiled in terms of the JSE Listings Requirements and the Revised Guide on Pro Forma Information by SAICA.

The illustrative information, detailed below, has been prepared on the basis of applying the 2017 average rand exchange rates to the 2018 foreign subsidiary income statements and recalculating the reported revenue and the trading profit of the Group for the year ended June 30 2018.

				Illustrative 2018 at 2017 average exchange rates	
R000s	**Actual 2018 Audited**	Actual 2017 Audited	%	**Pro forma 2018**	% change
Continuing operations					
Revenue	**119 359 635**	110 468 151	8,0	**119 897 314**	8,5
Trading profit	**5 959 875**	5 484 929	8,7	**5 984 417**	9,1
Headline earnings	**4 279 790**	3 915 697	9,3	**4 283 510**	9,4
Headline earnings per share (cents)	**1 286,3**	1 179,2	9,1	**1 287,4**	9,2
Constant currency per segment from continuing operations					
Revenue					
Australasia	**30 030 647**	29 440 177	2,0	**31 272 699**	6,2
United Kingdom	**31 419 114**	29 529 666	6,4	**31 450 950**	6,5
Europe	**39 234 279**	32 217 257	21,8	**37 746 188**	17,2
Emerging Markets	**18 675 595**	19 281 051	(3,1)	**19 427 477**	0,8
	119 359 635	110 468 151	8,0	**119 897 314**	8,5
Trading profit					
Australasia	**1 967 280**	1 951 691	0,8	**2 047 900**	4,9
United Kingdom	**1 424 557**	1 311 428	8,6	**1 426 000**	8,7
Europe	**1 618 219**	1 175 195	37,7	**1 535 200**	30,6
Emerging Markets	**1 027 723**	1 101 715	(6,7)	**1 053 129**	(4,4)
Corporate office	**(77 904)**	(55 100)		**(77 812)**	
	5 959 875	5 484 929	8,7	**5 984 417**	9,1

Refer to page 21 for the average exchange rates

Directors

Chairman: *S Koseff*

Lead independent director: *DDB Band*

Non-executive director: *B Joffe*

Independent non-executive: *PC Baloyi, DD Mokgatle, NG Payne, H Wiseman**

Executive directors: *BL Berson* (chief executive), DE Cleasby (chief financial officer)*
**Australian*

Company secretary

AK Biggs

Bid Corporation Limited
("Bidcorp" or "the Group" or "the company")
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

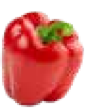
Transfer secretaries
Computershare Investor Services
Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107
Telephone +27 (11) 370 5000

Sponsor
The Standard Bank of South Africa Limited
30 Baker Street, Rosebank
South Africa, 2196

Independent auditor
KPMG Inc.
Registration number: 1999/021543/2
KPMG Crescent, 85 Empire Road
Parktown, Johannesburg, 2193

Registered office
2nd Floor North Wing, 90 Rivonia Road, Sandton
Johannesburg, 2196, South Africa
Postnet Suite 136, Private Bag X9976
Johannesburg, 2146, South Africa

Further information regarding our Group can be found on the Bidcorp website:
www.bidcorpgroup.com



Bidcorp

www.bidcorpgroup.com