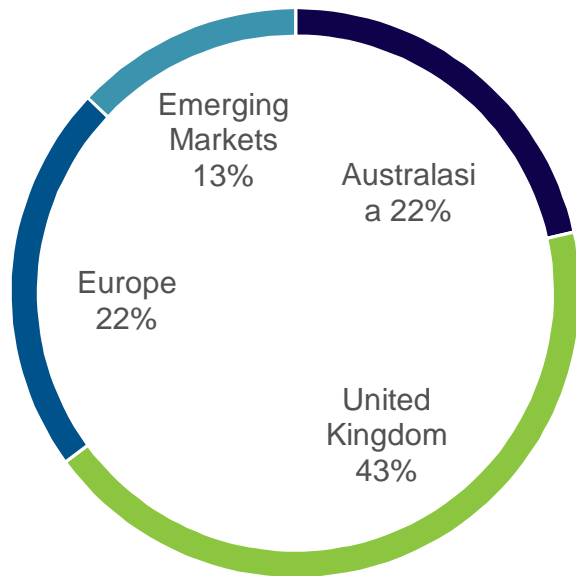




Appendix
Operations

International foodservice presence

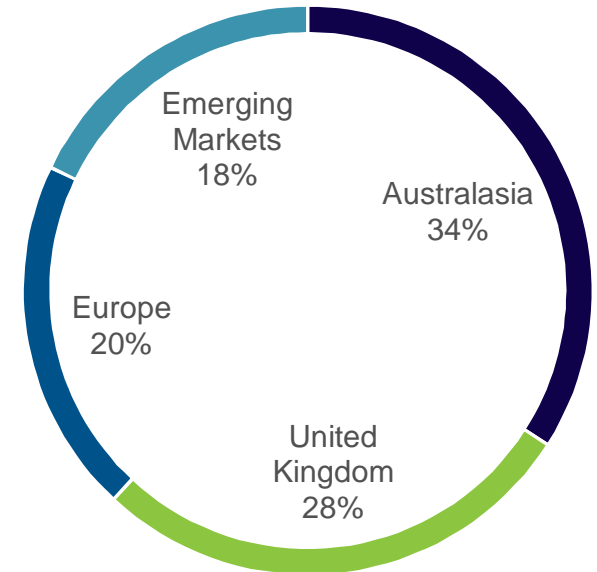
Revenue



■ Australasia ■ United Kingdom ■ Europe ■ Emerging Markets

- 24 500 employees
- 260 warehouses, 1,3 million m²
- 500 000 distribution points
- 5 000 distribution vehicles
- >300 000 customers
- 60% Independent trade
- >320 000 stock keeping units
- >\$10 billion in sales
- Ambient 37%, Frozen 36% and Chilled 27%

Trading profit



■ Australasia ■ United Kingdom ■ Europe ■ Emerging Markets

Group Overview (pro forma)

R�00s	Year ended June 30 2016	Year ended June 30 2015	Change
Revenue	140 523 301	116 310 181	20,8%
Trading profit	5 150 613	4 084 309	26,1%
Trading margin	3,7%	3,5%	

Proven formula delivers strong result

- Another year of progress underpinned by a proven formula of autonomously managed businesses supported by group-wide shared experience and systems
- No acquisitions of significance during the year
- Little or no inflation or in some instances deflation
- Real growth in revenue and profit in home currencies in overwhelming majority of businesses
- South Africa a case study of what can be achieved by an established business achieving material real growth in revenue and profits in a weak market with heightened competition
- Bidcorp Procurement Company broadening range and sourcing to the benefit of group businesses

Outlook 2017

- Momentum has continued in to the new financial year and real growth in profits in home currencies is targeted

Features of the trading year in Australia

- Western Australia and Queensland most impacted by end of resources boom but overall the economy has adjusted
- Low food price inflation, generally favourable economic indicators
- Wage increases of 2% to 3% typical . a further incentive to improve productivity and target better yielding trade
- Foodservice sales flat overall, profits increased on free trade sales gains at improved margin
- All branches nationwide operating profitably with an increasing number returning outstanding results
- Logistics sales reduced by 34% to 16% of gross revenue as the business steadily exits the box shifting market
- Despite sales increasing by 57% Fresh made a loss and is now under a revised management structure
- Meat achieved improved profits but has the potential to be a meaningfully better business in an important market
- Hospitality disposed of wef July 2015, small fresh acquisition in Sydney wef July 2015

Outlook 2017

- Logistics exit likely to be complete
- New strategy of smaller depots in larger CBDs offering high-service, high-range of product to independents
- Optimising sourcing - direct, in-house rather than intermediaries, through Bidcorp Procurement and DAC in Italy
- Real growth in profits is targeted in AUD

Features of the trading year in New Zealand

- A buoyant macro backdrop, with tourism and consumer spending benefitting hospitality demand
- Food price deflation, exacerbated by weak dairy prices
- Foodservice, Fresh, Logistics, Processing and Retail segments all performed well on topline and returned double-digit profit growth in NZD, leading to improved overall trading margin
- Wage pressures but overall expenses reduced as a percentage of sales
- Processing evolving well and together with Fresh is an important and complementary part of the total service solution
- Small produce wholesaler in Hamilton and NaturalAz sous vide range acquired in Q4
- Reduced To Clear retail business exited wef March 2016 (NZD 20m in sales, minimal contribution)

Outlook 2017

- New DCs and branch upgrades underway in Hamilton, Nelson, Timaru, Invercargill and Hobsonville
- Competitive position continues to strengthen, backed by investment in modern infrastructure and successful execution
- Vigorous business development pipeline, medium term capacity-building goals
- Real growth in profits is targeted in NZD

United Kingdom

Features of the trading year in United Kingdom

- Economic expansion continued with unemployment at low levels and the employment rate the highest ever
- Consumer price inflation very low, assisted by stiff competition on the high street and between grocery chains
- Competitor activity remains fierce
- A healthy growth in Foodservice profit, assisted by lower overhead which is sustainable
- Substantial capex on infrastructure, including new sites in Slough and Worthing and modernised IT
- Fresh did well managing new competitor activity and loss of gross margin from a steep rise in the price of salmon
- Case volume in Logistics grew 10% and sales by 8% but profitability per case declined . scope to secure a more equitable balance in service deliverables with customers and thus return
- Refreshed leadership, beefed up controls in Logistics - we know how to get this business performing as it should

Outlook 2017

- Shift in focus and reinvestment for growth and efficiency is yielding operational benefits
- Post Brexit jitters is not diverting attention from securing real growth and the team is enthusiastic

Features of the trading year in Europe

- Eastern Europe continues to develop, assisted by EU convergence funding
- Czech and Slovakia benefitting from increased tourism
- HORECA and retail sales in Czech and Slovakia grew 12,5%, assisted by summer demand for ice cream
- Dutch business is slimmer and better positioned, 15% growth in Hospitality to 46% of total sales with Catering at 25%
- Good real growth from Belgium with business model now orientated to higher margin HORECA rather than Logistics
- Polish business continues to grow strongly in the independent channel and national accounts
- State of the art facility opened in Łódź, Poland
- DAC Italy sales comprise 60% street trade followed by key accounts with 40% Made in Italy+exports a growing feature
- Retail a quarter of sales in Baltics as foodservice growth accelerates, Russian geopolitical issues hampered tourism

Outlook 2017

- Dutch and Belgium businesses had a good 2016 and 2017 is promising due to quality of trade at better margin
- Czech business is maturing and generates good cash flow, another year of double digit growth is a stretch
- Poland set to deliver another good result, benefitting from a growing modern infrastructure and core business focus
- Investigating further acquisitive opportunities in current and adjacent territories

Emerging Markets

Features of the trading year in Emerging Markets

- Whilst China GDP is slowing the premium target market for Bidcorp (+/- 50 million) is experiencing accelerating demand
- Hong Kong has been affected by recent political issues but whilst sales declined the quality of business improved
- Singapore volumes deliberately managed down in favour of higher margin trade, foodservice up to 56% of total sales
- South Africa sales >R7 billion with a good balance - foodservice (57%), food ingredients (27%), bakery solutions (16%)
- Exposure to Latin America via Chile and Brazil has been a positive learning, opportunities to expand in partnership
- UAE and Saudi are a good Middle East platform for expansion, significant progress made, Lebanon exited July 16

Outlook 2017

- Q4 2016 sales growth in mainland China was 25% and a buoyant result is targeted for 2017
- New, well located warehouse leased in Hong Kong to assist operational efficiencies
- Investigating acquisitive or greenfields options in territories such as Indonesia, Philippines, Vietnam and Malaysia
- Singapore ended Q4 2016 on a positive note with GP up to 25%, restructure complete with profitability increasing
- South Africa trading momentum improved in Q4 2016 across all operations and the outlook is favourable
- Whilst the Middle East presents specific challenges current trading performance is satisfactory
- Experience in Latin America suggests the highly successful New Zealand experience could be replicated medium term



Appendix
Bidcorp segment profits detail

Segment profits detail

ZAR000	Trading profit PF2016	Margin %	Share of group %	Change %	Trading profit PF2015	Margin %	Share of group %
Foodservice	5 190 170	3,7	100,8	25,3	4 142 357	3,6	101,4
Australasia	1 778 121	5,9	34,5	21,8	1 459 656	5,2	35,7
United Kingdom	1 424 044	2,3	27,7	27,3	1 118 563	2,3	27,4
Europe	1 053 640	3,4	20,5	22,4	860 522	3,5	21,1
Emerging Markets	934 365	5,1	18,1	32,8	703 616	4,5	17,2
Corporate	(39 557)		(0,8)		(58 048)		(1,4)
Total	5 150 613	3,7	100,0	26,1	4 084 309	3,5	100,0



Appendix
Financial analysis



Condensed consolidated income statement

Pro forma results for the year ended ZAR'000	June 30 2016 Avg R/£ 21,49		June 30 2015 Avg R/£ 18,03	2016 Currency effects R/£ 18,03	
Revenue	140 523 301	20,8	116 310 181	121 311 920	4,3

- Growth contributors: Bidcorp UK (R13,3bn); Bidcorp Europe (R6,2bn)
- Planned exit of low margin contracts impacted growth, particularly in Australia (-7% in AUD)
- Constant currency growth of 4,3%

Condensed consolidated income statement

Pro forma results for the year ended ZAR 000	June 30 2016 Avg R/£ 21,49		June 30 2015 Avg R/£ 18,03	2016 Currency effects R/£ 18,03	
Revenue	140 523 301	20,8	116 310 181	121 311 920	4,3
Trading profit	5 150 613	26,1	4 084 309	4 479 199	9,7

Trading margins	June 30 2016	June 30 2015	Comment
Foodservice	3,7%	3,5%	5,7% improvement in trading margin

- Improvement in trading margin reflects the improved GP% of 20,8% (PF2015: 20,3%) offset by increased cost to serve of 17,1% (PF2015: 16,8%)
- Operating expenses:
 - Sales and distribution costs driven by changing mix of business
 - Admin and other expenses well controlled
 - Constant currency increase of 6,2%

Condensed consolidated income statement

Pro forma results for the year ended ZAR'000	June 30 2016 Avg R/£ 21,49		June 30 2015 Avg R/£ 18,03	2016 Currency effects R/£ 18,03	
Revenue	140 523 301	20,8	116 310 181	121 311 920	4,3
Trading profit	5 150 613	26,1	4 084 309	4 479 199	9,7
Net finance expense	(294 553)	(11,1)	(331 307)	(263 758)	(20,4)

- Group net borrowings decreased from R3,3bn in PF2015 to R1,7bn
- Decrease in expense driven by good cash generation even though there was higher working capital absorption through the year

Condensed consolidated income statement

Pro forma results for the year ended ZAR 000	June 30 2016 Avg R/£ 21,49		June 30 2015 Avg R/£ 18,03	2016 Currency effects R/£ 18,03	
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Net finance expense	(294 553)	(11,1)	(331 307)	(263 758)	(20,4)
Associate income	23 985	53,4	15 634	19 800	26,6
Taxation	(1 179 027)		(930 483)	(1 046 801)	12,5

	June 30 2016	June 30 2015	Comment
Effective tax rate (ex capital items)	24,5%	25,4%	Estimated sustainable tax rate going forward is approximately 25%

Condensed consolidated income statement

Pro forma results for the year ended ZAR000	June 30 2016 Avg R/£ 21,49		June 30 2015 Avg R/£ 18,03	2016 Currency effects R/£ 18,03	
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Taxation	(1 179 027)		(930 483)	(1 046 801)	12,5
Minority interests	39 455		11 480	31 347	
Headline earnings	3 583 379	32,7	2 700 522	3 089 538	14,4
HEPS (cps)	1 080,0	32,5	815,2	931,2	14,2

Headline earnings:

- Net capital items of R152,7m, majority relates to impairment of investment in Icelandic Water
- The average rand exchange rate was weaker against sterling, the Australian dollar and the euro

HEPS (cps) impacted by:

- Currency effects 18,3% on HEPS

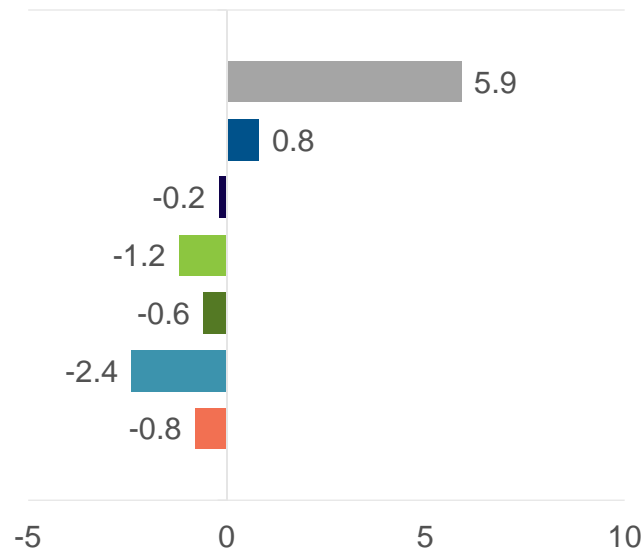
Condensed consolidated income statement

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Minority interests	39 455		11 480	31 347	
Headline earnings	3 583 379	32,7	2 700 522	3 089 538	14,4
HEPS (cps)	1 080,0	32,5	815,2	931,2	14,2
Diluted HEPS (cps)	1 077,5	32,4	813,8	929,0	14,2
Distribution (cps)	241,0				

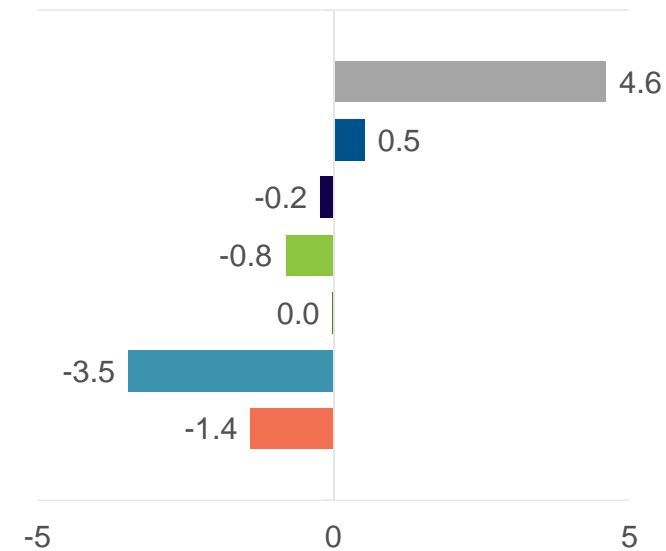
- Dividend cover of approximately 2,5x Headline EPS as per Pre Listing Statement

Condensed consolidated cash flow statement

**Actual reviewed results
Year ended June 30 2016
R'billion**



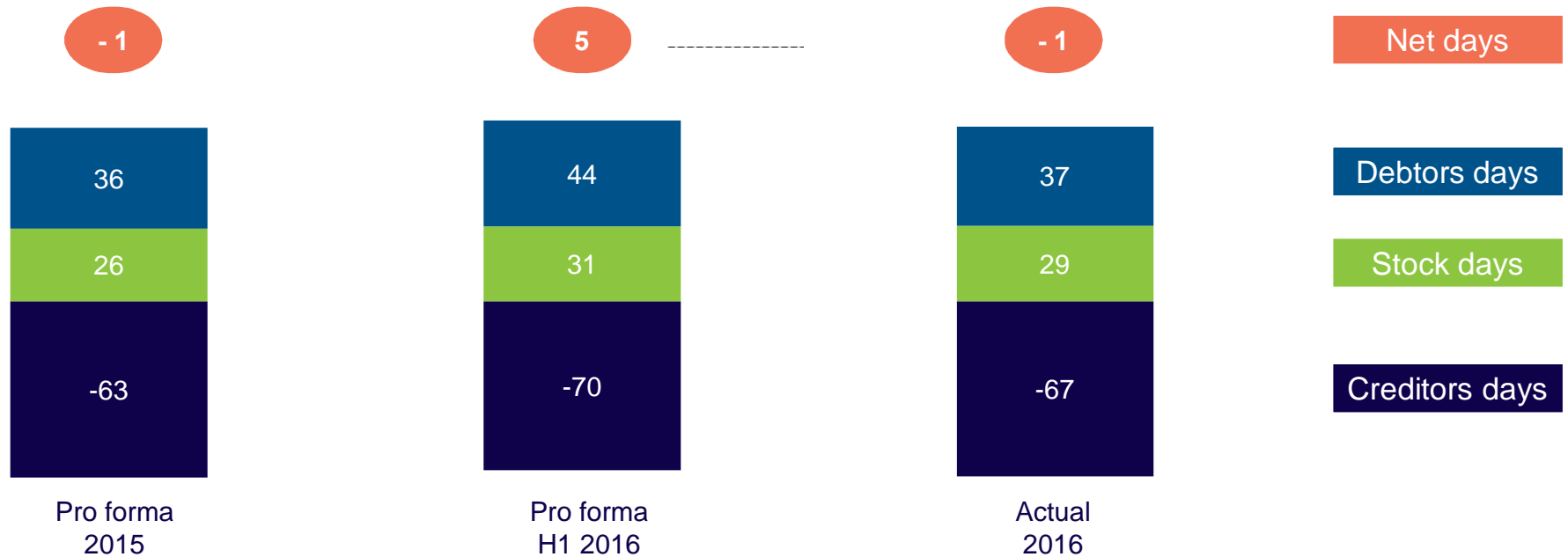
**Actual audited results
Year ended June 30 2015
R'billion**



- Cash generated from ops pre wc
- Working capital generated
- Net finance charges
- Taxation
- Distributions
- Cash effects of investment act\$
- Cash effects of financing act\$

- Working capital generated R762,6mil; 45,2% increase from R525,2mil in 2015
- Investment activities
 - Net capex on PPE and intangibles of R2,0bn vs. R1,3bn in 2015
 - Net acquisitions of R0,3bn vs R2,2bn in 2015
 - Debtors book well managed and conservatively provided

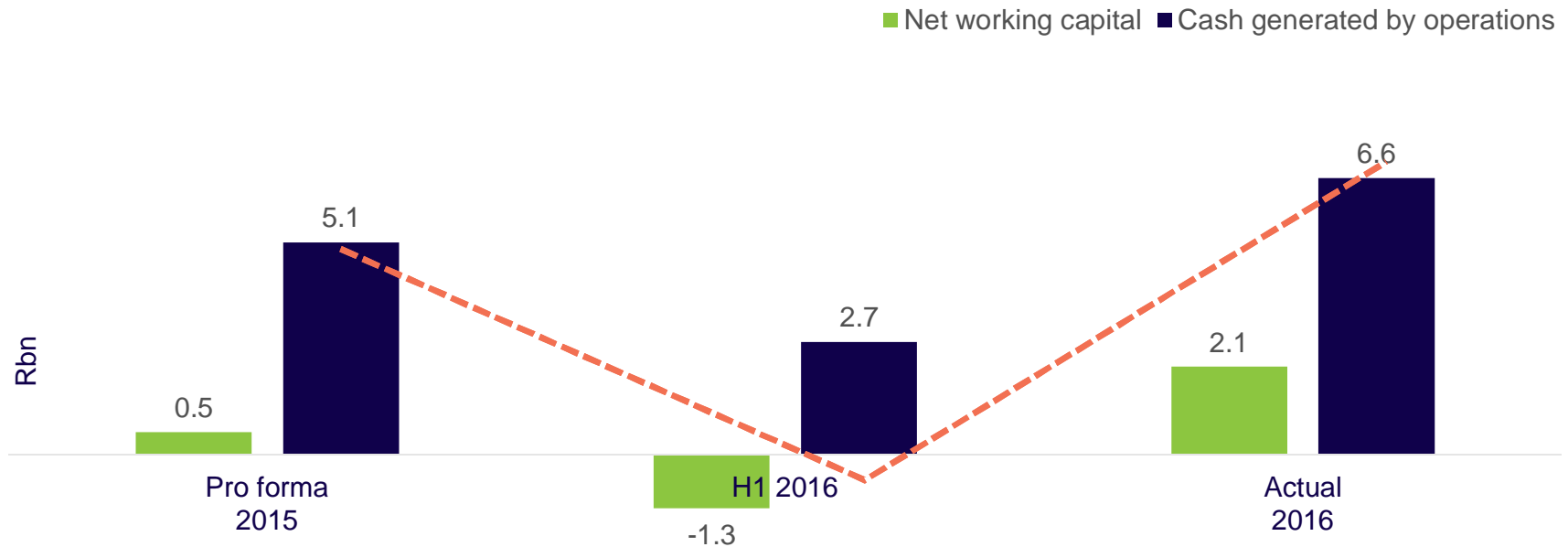
Net working capital days



Net working capital days, consistent with prior year

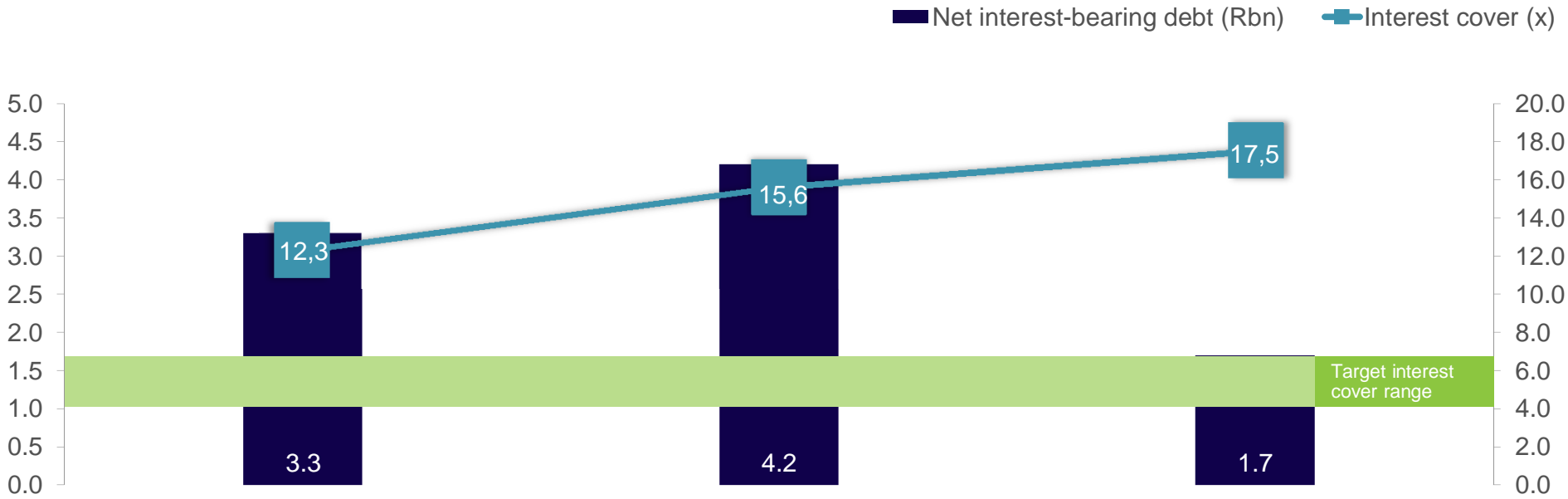
- Inventory - higher than prior year, impact of weakened rand
- Debtors - receivables slightly higher, delinquencies remain well provided
- Creditors - higher than prior year, growth covers off increase in inventory

Net working capital flows vs cash generated



- Cash generation by operations BEFORE WC increases by 28,7% to R5,9bn (2015: R4,6bn)
- Cash generation by operations AFTER WC increases by 30,4% to R6,6bn (2015: R5,1bn)

Gearing



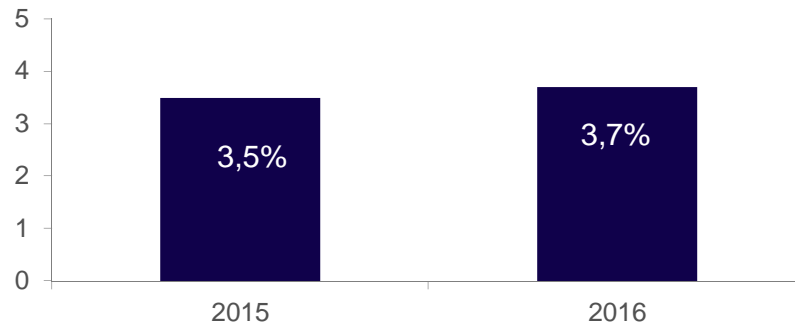
- A conservative approach to gearing with trading profit interest cover at 17,5x times (PF2015: 12,3x times); exceeds Group benchmark of 5-6x times
- Ample headroom to fund organic or acquisitive expansion



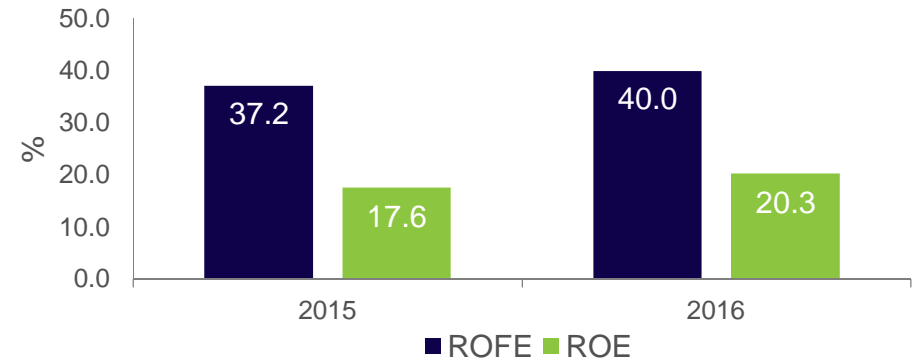
Appendix
Bidcorp historical results

Historic Performance . year to June pro forma

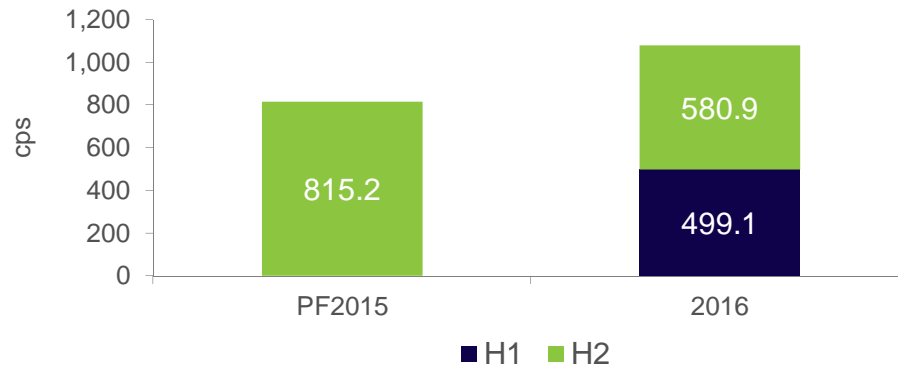
Trading margin



Returns % (annual)



Headline earnings per share



A dividend per share of 241 cents

