

Bid Corporation Limited

(Incorporated in the Republic of South Africa)

Registration number: 1995/008615/06

Share Code: BID

ISIN ZAE 000216537

("Bidcorp" or "group" or "the company")

TRADING STATEMENT

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, Bidcorp is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the year ended June 30 2020, will differ by at least 20% from those of the previous corresponding year ended June 30 2019.

Shareholders are referred to the trading update provided to the market on June 15 2020 and are further advised that: -

Bidcorp has been significantly impacted by the catastrophic economic and social consequences of the COVID 19 pandemic (COVID) which took hold across every operating geography from late January 2020 onwards. As a consequence of the lockdowns and restrictions caused by COVID, sales declined by 28% in the last quarter of the financial year against the last quarter in the comparative period, and significant abnormal costs were incurred including additional receivables provisioning of R785 million, inventory obsolescence of R248 million and restructuring costs of R470 million. Asset impairments of R940 million have been taken, the most significant of which relates to goodwill on our Spanish operation.

In respect of continuing operations, headline earnings per share ("HEPS") is expected to be between 45% (794,0 cents per share) and 50% (721,8 cents per share) lower than the comparative year (F2019: 1443,6 cents per share) and basic earnings per share ("EPS") is expected to be between 66% (493,3 cents per share) and 70% (435,3 cents per share) lower than the comparative year (F2019: 1451,0 cents per share).

In addition to the aforementioned impacts of COVID, our discontinued operations, Best Food Logistics and PCL distribution, were successfully exited in March. Accordingly, HEPS from total operations is expected to be between 45% (737,3 cents per share) and 50% (670,3 cents per share) lower than the comparative year (F2019: 1340,5 cents per share) and EPS from total operations is expected to be between 68% (394,0 cents per share) and 72% (344,8 cents per share) lower than the comparative year (F2019: 1231,4 cents per share).

It is expected that Bidcorp will release its full year results for the year ended June 30 2020 on or about August 26 2020. The information above has not been reviewed and reported on by the group's external auditors.

Date: August 24 2020
Johannesburg

Sponsor: The Standard Bank of South Africa Limited