

Financial Position

	R mil 31-12-09	R mil 31-12-08	% Change	R mil 30-06-09
Assets				
Non-current Assets	184.7	209.3	-12%	186.3
Property, plant & equip	163.4	187.6		164.2
Intangible assets	15.9	15.1		15.9
Investments	1.5	3.3		2.3
Deferred tax	3.9	3.3		3.9
Current assets	235.9	196.4	20%	201.3
Inventories	64.0	62.9		52.1
Trade & other receivables	120.1	129.6		110.4
Taxation	0.2	3.5		1.2
Cash & equivalents	51.6	0.4		37.6
Total Assets	420.6	405.7	4%	387.6
Equity & Liabilities				
Total Equity	319.2	280.4	14%	302.3
Parent Co. equity holders				
- Stated capital	21.5	21.5		21.5
- Retained earnings	324.4	271.1		308.5
- Treasury shares	-34.5	-18.3		-34.5
- Share based opayments	0.8	-		0.5
	312.2	274.3		296.0
Minority interest	7.0	6.1		6.3
Non-current Liabilities	22.4	24.7	-9%	23.4
Borrowings-int bearing	5.1	5.9		5.6
Deferred tax	17.3	18.8		17.8
Current Liabilities	79.0	100.6	-21%	61.9
Trade & other payables	62.6	53.4		42.3
Borrowings-int bearing	1.5	7.6		5.0
Bank overdraft	12.0	37.8		14.2
Taxation	2.9	1.8		0.4
Total Equity & Liabilities	420.6	405.7	4%	387.6
Comprehensive Income				
Revenue	242.8	241.4	1%	458.0
Other Income	0.1	8.2		34.8
Operating costs	-136.6	-154.2	-11%	-264.2
Depreciation & impairments	-19.5	-19.0		-40.5
Rent & prop finance	-1.5	-1.7		-2.7
Staffing costs	-42.9	-37.2	15%	-81.9
Interest paid	-1.8	-2.6		-5.7
Interest received	2.2	0.5		2.4
Profit before tax	42.8	35.4		100.2
Income tax expense	-14.0	-10.6		-27.7
Total comprehensive income	28.8	24.8	16%	72.5
Attributable to:				
Equity holders of parent	28.1	24.8	13%	72.3
Minority interest	0.7	-		0.2

Changes in Equity

	Share Capital	Retained Earnings	Treasury Shares	Share Based Payments	Minority Interest	Total Equity
Balance at 30/6/2008	21.5	254.2	-16.1	-	6.1	265.7
Comprehensive income	-	24.8	-	-	-	24.8
Dividends	-	-7.9	-	-	-	-7.9
Other	-	-	-2.2	-	-	-2.2
Balance at 31/12/2008	21.5	271.1	-18.3	-	6.1	280.4
Comprehensive income	-	47.5	-	-	0.2	47.7
Dividends	-	-10.1	-	0.5	-	-9.6
Other	-	-	-16.2	-	-	-16.2
Balance at 30/06/2009	21.5	308.5	-34.5	0.5	6.3	302.3
Comprehensive income	-	28.1	-	-	0.7	28.8
Dividends	-	-12.2	-	-	-	-12.2
Other	-	-	-	0.3	-	0.3
Balance at 31/12/2009	21.5	324.4	-34.5	0.8	7.0	319.2

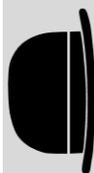
Cash Flow

	R mil 31-12-09	R mil 31-12-08	% Change	R mil 30-06-09
Operating activities	40.2	7.8		55.0
Investing activities	-19.8	-26.9		5.5
Financing activities	-4.2	-12.9		-31.7
	16.2	-32.0		28.8
Cash and equivalents				
- at beginning of period	23.4	-5.4		-5.4
- at end of period	39.6	-37.4		23.4
Comprising				
- Bank and cash on hand	51.6	0.4		37.6
- Overdrafts	-12.0	-37.8		-14.2

Additional Information

Dividends and Earnings				
Headline Earnings per share (cents)	37.7	32.9	15%	72.7
Earnings and diluted earnings	34.9	29.4		86.3
Disposal of assets	-	-		-24.6
Impairments	2.8	3.6		11.0
Weighted shares in issue (millions)	80.3	84.5	-5%	83.7
Dividends paid per share (cents)	14.9	9.3		20.3
Dividends proposed per share (cents)	13.0	11.0	18%	21.9
Dividend cover (times)	2.9	3.0		3.3
Other				
Capital expenditure (Rmil)	17.8	26.9		38.2
Capital Commitments (Rmil)	10.8	12.0		1.8
Current ratio	3.0	2.0		3.3
Return on equity (%)	18.0	18.1		24.4
Closing share price (cents)	600	500	20%	490





Segmental Analysis

R mil	Plastic	Filling	Property	Unalloc	Eliminat'd	Total
Revenue						
- Jul - Dec 08	152.8	113.1	6.0	-	-30.5	241.4
- Jul 08 - Jun 09	322.7	214.5	12.2	-	-91.4	458.0
- Jul - Dec 09	143.5	125.5	5.9	-	-32.1	242.8
- % Change	-6%	11%	-2%			1%
Profits						
- Jul - Dec 08	24.8	-0.1	3.1	-3.0		24.8
- Jul 08 - Jun 09	45.3	0.8	25.3	0.9		72.3
- Jul - Dec 09	23.3	2.0	2.8			28.1
- % Change	-6%	1900%	-10%			13%
Total Assets						
- 31/12/08	291.7	112.0	65.6	15.1	-78.7	405.7
- 30/06/09	280.6	90.8	70.8	15.9	-70.5	387.6
- 31/12/09	283.9	134.7	72.5	15.9	-86.4	420.6
- % Change	-3%	20%	11%			4%

Dividend Declaration

An interim dividend of 13.0c per share has been declared (2008 : 11.0c) and is payable to shareholders on Monday 19 April 2010. The last day to trade will be Friday, 9 April 2010. "Ex" dividend trading begins on Monday, 12 April 2010 and the record date will be Friday, 16 April 2010. Share certificates may not be dematerialised or re-materialised between Monday, 12 April 2010 and Friday, 16 April 2010, both days inclusive.

By order of the Board.
L.V. Rowles (Secretary)
Cape Town, 4 March 2010

Basis of Preparation

The Financial statements are prepared in accordance with IFRS and the Companies Act in South Africa, the condensed interim financial statements with IAS 34. Accounting policies are consistent with the previous reporting period.

Company Information

Co. Reg.No. 1972/005921/06
ISIN Code ZA000030797

Short Name Bowcalf
Share Code BCF

Directors:

H.W. Sass (non-exec Chairman)
M Brain (Managing)
B.J. Frost (non exec)
EG Tindale (non-exec)
P.F. Sass
M.S. Parker

Sponsor:

Arcay Meola Sponsors (Pty) Ltd
3 Anerley Road
Parktown
Johannesburg

Transfer Secretaries:

Computershare Inv. Services Ltd
11 Diagonal Street
P.O. Box 1053
Johannesburg, 2000

Registered office:

Harris Drive, Ottery, 7800
P O Box 92, Ottery, 7808



BOWLER METCALF LIMITED

Group Interim Report

for the six months ended 31 December 2009

Headline Earnings (cents per share)	37.7	+15%
Proposed Dividends (cents per share)	13.0	+18%

Comment

In a somewhat gloomy economic environment, the 15% increase in headline earnings per share to 37.7 cents is considered satisfactory. The smaller percentage rise in revenue (to R243 million) was largely attributable to a decrease in the unit selling price, brought about by a further softening in the raw material price. It is improbable that this trend will persist. The results include certain impairments which the directors consider prudent and takes into account the weighted number of shares in issue, pursuant to the purchase of treasury shares made by the group up to the end of the period under review. The Group is currently in a strong cash position.

Plastics

The stronger rand and global polymer oversupply served to keep the raw material prices at a stable level, allowing the entire industry to retain reasonable operating margins. The new management team at Bowler Plastics was able to further contain operating costs, which contributed significantly to the bottom-line. The division is currently undertaking the construction of a further 4500m² factory in Philippi to house expansion planned in the injection moulding field. The PET division has recently achieved ISO accreditation.

Filling

Quality Beverages underwent a significant cost reduction campaign and marketing initiative, and was well positioned for this half year. These, coupled with highly favourable weather conditions and a well established brand identity, resulted in very pleasing results for the half year, with bottom-line rising to R2million from a loss for the corresponding period. Revenue rose by 11% to R126 million. While the Gauteng/Mpumalanga operation remains problematic, the initiatives put in place there have resulted in significant turnaround and an insignificant loss was recorded.

Prospects

Despite troubled economic times, the directors remain quietly confident that the Group is well positioned to prosper in the current economic situation and more so, from any upturn. As previously stated, the FMCG market is less vulnerable to the vagaries of the economy and we believe that a satisfactory second half will also be achieved.

HW SASS (Non-Executive Chairman)
Cape Town, 4 March 2010

M BRAIN (Managing Director)