

BALANCE SHEET

R mil	31/12/08	31/12/07	30/06/08
Assets			
Non-current Assets	209.3	199.1	190.2
Property, plant & equip	187.6	175.5	172.2
Intangible assets	15.1	11.1	11.1
Investments	3.3	12.0	6.3
Deferred tax	3.3	0.5	0.6
Current assets	196.4	167.5	167.5
Inventories	62.9	52.7	56.7
Trade & other receivables	129.6	114.3	102.6
Taxation	3.5		2.2
Cash & equivalents	0.4	0.5	6.0
Total Assets	405.7	366.6	357.7
Equity & Liabilities			
Equity attributable to:			
Parent Co. equity holders	292.6	263.9	275.7
- Stated capital	21.5	21.5	21.5
- Accumulated profits	271.1	242.4	254.2
Treasury shares	(18.3)	-	(16.1)
Minority interest	6.1	5.1	6.1
Total Equity	280.4	269.0	265.7
Non-current Liabilities	24.7	31.2	25.6
Borrowings-int bearing	5.9	13.7	7.7
Deferred tax	18.8	17.5	17.9
Current Liabilities	100.6	66.4	66.4
Trade & other payables	53.4	48.8	43.1
Borrowings-int bearing	45.4	15.5	9.9
Borrowings-other	-	-	11.4
Taxation	1.8	2.1	2.0
Total Equity & Liabilities	405.7	366.6	357.7

INCOME STATEMENT

R mil	01/07/08 to 31/12/08	01/07/07 to 31/12/07	01/07/07 to 30/06/08
Revenue	241.4	216.0	405.7
Other Income	8.2	2.2	4.3
Operating costs	(154.2)	(133.5)	(239.5)
Depreciation & impairments	(19.0)	(16.3)	(33.2)
Rent & prop finance	(1.7)	(1.0)	(1.8)
Staffing costs	(37.2)	(28.0)	(62.9)
Interest paid	(2.6)	(2.5)	(4.7)
Interest received	0.5	0.5	1.6
Profit before tax	35.4	37.4	69.5
Income tax expense	(10.6)	(10.3)	(20.0)
Profit for the period	24.8	27.1	49.5
Attributable to:			
Equity holders of parent	24.8	26.5	49.3
Minority interest	-	0.6	0.2
Headline Earnings Share (cents) per	32.9	30.0	55.4
- earnings	29.4	30.0	56.2
- impairment of investment	3.5	-	-
- disposal of assets	-	-	(0.8)
	32.9	30.0	55.4
Div paid/share (cents)	9.30	9.30	19.45
Div prop/share (cents)	11.00	10.00	19.30
Dividend cover (times)	2.99	3.00	2.87
Shares in issue (millions)	84.45	88.29	87.69

ADDITIONAL INFORMATION

Nav/Share (cents)	346.5	298.9	326.3
Cap. Exp. (R mil)	26.9	15.9	29.9
Cap. Commit. (R mil)	12.0	50.0	22.2
Current ratio	2.0	2.5	2.5
Return on equity (%)	18.1	20.1	19.0
Closing price (c)	500.0	580.0	420.0

CHANGES IN EQUITY

R mil	01/07/08 to 31/12/08	01/07/07 to 31/12/07	01/07/07 to 30/06/08
Opening balance	265.7	243.5	248.3
Net profit	24.8	26.5	49.3
Share issue/treasury	(2.2)	-	(16.2)
Disposal of subsidiary	-	2.7	-
Dividends paid	(7.9)	(8.8)	(17.0)
Minority interest	-	5.1	1.3
Equity attributable to Parent Co. equity holders	280.4	269.0	265.7
Stated Capital	21.5	21.5	21.5
Accumulated profits	271.1	242.4	254.2
Treasury shares	(18.3)	-	(16.1)
Minority interest	6.1	5.1	6.1

CASHFLOW STATEMENT

Operating activities	7.8	20.1	66.3
Investing activities	(26.9)	(15.9)	(30.3)
Financing activities	(12.9)	4.5	(27.8)
	(32.0)	8.7	8.2
Cash & equivalents - at beginning of period	(5.4)	(13.7)	(13.6)
- at end of period	(37.4)	(5.0)	(5.4)
Bank and cash on hand	0.4	0.5	6.0
Bank overdrafts	(37.8)	(5.5)	(11.4)
Cash & equivalents	(37.4)	(5.0)	(5.4)

SEGMENTAL ANALYSIS

Plastic operations	24.8	22.8	44.1
Filling operations	(0.1)	2.0	0.9
Property investment	3.1	1.7	3.8
Unallocated/eliminations	(3.0)	3.3	0.7
Net Profit	24.8	29.8	49.5

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.

COMMENT

A highly eventful half year produced a 10% increase in headline earnings per share on a 12% increase in revenue to R241m. Relative to the beleaguered packaging sector, the directors consider these results to be satisfactory. Further company shares were repurchased to a total of 4,4m (5%), adversely affecting our interest bill, but positively affecting our headline earnings. Results include an abnormal R3m impairment of the Beige shares which we received as part payment for the sale of Amcos. The sale of the Amcos Midrand property was effected in January. The resulting substantial capital gain will be reflected in the full year results.

PLASTICS

The dramatic drop in the price of raw materials gave a widely welcomed short term relief to the packaging sector in December. Thankfully, some sanity prevailed in an industry that has been renowned for suicidal pricing over the last twenty four months and margins were restored, part of which will be carried through for the full year. Included in the results was a loss of R2.3m arising from the acquisition and restructuring of Gad-Tek in KZN. A significantly smaller second half loss is anticipated. The new R17m investment in a laminate tube line will slowly begin to be felt in the second period. Factory cost reductions further improved margins, and this augurs well for the plastics division.

FILLING

Quality Beverages in the Cape delivered a R5,1m profit before tax and including incentives, despite the miserably wet opening four months. The very favourable weather of 2009 promises further improvements. Gauteng/Mpumalanga continues to be problematic, and a R4,1m loss was recorded, giving a break even result for the six months. Significant personal resources have been allocated to solve the problems here and we believe the full year will be positive.

PROSPECTS

Economic alarm bells ring less loudly in the FMCG market, so the group is quietly confident going forward. Profitability of all areas has a solid base and forward orders are surprisingly

robust. At the time of this report, the group has a R45m cash war chest and believes that it is well positioned to deal with the economic turmoil that our planet seems to have created.

HW SASS (Chairman)
Cape Town, 9 March 2009

M BRAIN (Managing Director)

DIVIDEND DECLARATION

An interim dividend of 11.0c per share has been declared (2007 : 10.0c) and is payable to shareholders on Monday 6 April 2009. The last day to trade will be Friday, 27 March 2009. "Ex" dividend trading begins on Monday, 30 March 2009 and the record date will be Friday, 3 April 2009. Share certificates may not be dematerialised or re-materialised between Monday, 30 March 2009 and Friday, 3 April 2009, both days inclusive.

By order of the Board.
L.V. Rowles (Secretary)
Cape Town, 9 March 2009

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

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Co. Reg.No. 1972/005921/06
ISIN Code ZA0000308797
Short Name Bowcalf
Share Code BCF



BOWLER METCALF LIMITED

GROUP INTERIM REPORT FOR THE 6 MONTHS ENDED

31 DECEMBER 2008

Revenue (R mil)	241.4	+12%
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Headline earnings (cents)	32.9	+10%
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Net asset value (Rm)	346.5	+16%
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Interim div per share (cents)	11.0	+10%
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