

## Financial Position

	R mil 31/12/10	R mil 31/12/09	% Change	R mil 30/06/10
<b>Assets</b>				
Non-current Assets	163.9	184.7	-11%	173.6
Property, plant & equip	143.5	163.4		153.1
Intangible assets	15.9	15.9		15.9
Investments	1.3	1.5		1.3
Deferred tax	3.2	3.9		3.3
Current assets	335.1	235.9	42%	251.8
Inventories	59.2	64.0		57.1
Trade & other receivables	179.6	120.1		111.6
Taxation	11.0	0.2		1.5
Cash & equivalents	85.3	51.6		81.6
<b>Total Assets</b>	<b>499.0</b>	<b>420.6</b>	<b>19%</b>	<b>425.4</b>
<b>Equity &amp; Liabilities</b>				
Total Equity	375.8	319.2	18%	348.0
Parent Co. equity holders				
- Stated capital	21.5	21.5		21.5
- Retained earnings	377.4	324.4		352.6
- Treasury shares	-35.3	-34.5		-36.0
- Share based opayments	1.4	0.8		1.2
	365.0	312.2		339.3
Minority interest	10.8	7.0		8.7
Non-current Liabilities	23.0	22.4	3%	22.0
Borrowings-int bearing	6.6	5.1		4.3
Deferred tax	16.4	17.3		17.7
Current Liabilities	100.2	79.0	27%	55.4
Trade & other payables	84.6	62.6		52.9
Borrowings-int bearing	1.9	1.5		2.4
Bank overdraft	-	12.0		-
Taxation	13.7	2.9		0.1
<b>Total Equity &amp; Liabilities</b>	<b>499.0</b>	<b>420.6</b>	<b>19%</b>	<b>425.4</b>
<b>Comprehensive Income</b>				
Revenue	297.3	242.8	22%	518.2
Other Income	3.3	0.1		3.1
Operating costs	-181.6	-136.6	33%	-297.3
Depreciation & impairments	-16.0	-19.5		-33.2
Rent & prop finance	-2.7	-1.5		-3.1
Staffing costs	-48.2	-42.9	12%	-90.1
Interest paid	-0.3	-1.8		-2.5
Interest received	2.7	2.2		3.2
Profit before tax	54.5	42.8		98.3
Income tax expense	-14.7	-14.0		-28.8
<b>Total comprehensive income</b>	<b>39.8</b>	<b>28.8</b>	<b>38%</b>	<b>69.5</b>
<b>Attributable to:</b>				
Equity holders of parent	37.1	28.1	32%	66.7
Minority interest	2.7	0.7		2.8

## Changes in Equity

	Share Capital	Retained Earnings	Treasury Shares	Share Based Payments	Minority Interest	Total Equity
<b>Balance at 30/6/2009</b>	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
<b>Balance at 31/12/2009</b>	21.5	324.4	-34.5	0.8	7.0	319.2
Comprehensive income	-	38.6	-	-	2.1	40.7
Dividends	-	-10.4	-	-	-0.4	-10.8
Other	-	-	-1.5	0.4	-	-1.1
<b>Balance at 30/06/2010</b>	21.5	352.6	-36.0	1.2	8.7	348.0
Comprehensive income	-	37.1	-	-	2.7	39.8
Dividends	-	-12.3	-	-	-	-12.3
Other	-	-	0.7	0.2	-0.6	0.3
<b>Balance at 31/12/2010</b>	<b>21.5</b>	<b>377.4</b>	<b>-35.3</b>	<b>1.4</b>	<b>10.8</b>	<b>375.8</b>

## Cash Flow

	R mil 31/12/10	R mil 31/12/09	% Change	R mil 30/06/10
Operating activities	7.5	40.2		84.7
Investing activities	-6.3	-19.8		-21.1
Financing activities	2.5	-4.2		-5.4
	3.7	16.2		58.2
<b>Cash and equivalents</b>				
- at beginning of period	81.6	23.4		23.4
- at end of period	85.3	39.6		81.6
<b>Comprising</b>				
- Bank and cash on hand	85.3	51.6		81.6
- Overdrafts	-	-12.0		-

## Additional Information

<b>Dividends and Earnings</b>				
Headline Earnings per share (cents)	46.2	37.7	22%	84.2
Earnings and diluted earnings	46.2	34.9		83.0
Disposal of assets	-	-		-
Impairments	-	2.8		1.2
Weighted shares in issue (millions)	80.4	80.3	0%	80.4
Dividends paid per share (cents)	15.0	14.9		27.9
Dividends proposed per share (cents)	15.6	13.0	20%	28.0
Dividend cover (times)	2.9	2.9		3.0
<b>Other</b>				
Capital expenditure (Rmil)	6.4	17.8		21.2
Capital Commitments (Rmil)	18.4	10.8		-
Current ratio	3.3	3.0		4.5
Return on equity (%)	21.2	18.0		19.7
Closing share price (cents)	805	600	34%	640

## Segmental Analysis

R mil	Plastic	Filling	Property	Unalloc	Eliminat'd	Total
<b>Revenue</b>						
- Jul - Dec 09	143.5	125.5	5.9	-	-32.1	242.8
- Jan - Jun 10	163.2	137.0	7.6	-	-32.4	275.4
- Jul 10 - Dec 10	153.5	175.7	7.0	-	-38.9	297.3
- % Change	7%	40%	19%			22%
<b>Profits</b>						
- Jul - Dec 09	24.1	2.0	2.8	-0.8	-	28.1
- Jan - Jun 10	29.1	5.1	3.6	0.8	-	38.6
- Jul 10 - Dec 10	26.0	7.7	3.4	-	-	37.1
- % Change	8%	285%	21%			32%
<b>Total Assets</b>						
- Dec 09	283.9	134.7	72.5	15.9	-86.4	420.6
- Jun 10	310.7	114.2	85.4	15.9	-100.8	425.4
- Dec 10	340.7	159.5	87.0	15.9	-104.1	499.0
- % Change	20%	18%	20%			19%

## Dividend Declaration

An interim dividend of 15.6c per share has been declared (2010 : 13.0c) and is payable to shareholders on Monday 11 April 2011. The last day to trade will be Friday, 1 April 2011. "Ex" dividend trading begins on Monday, 4 April 2011 and the record date will be Friday, 8 April 2011. Share certificates may not be dematerialised or re-materialised between Monday, 4 April 2011 and Friday, 8 April 2011, both days inclusive.

Unless otherwise requested in writing, individual dividend cheques of less than R50 will not be paid but retained in the company's unclaimed dividend account. Accumulated unpaid dividends in excess of R200 may be claimed in writing from the Transfer Secretaries. Shareholders are urged to supply their banking details to the Transfer Secretaries and receive future payments by electronic transfer.

By order of the Board.

L.V. Rowles (Secretary) Cape Town, 9 March 2011

## Basis of Preparation

The condensed interim financial statements have been prepared in accordance with the requirements of IAS 34, IFRS, the South African Companies Act and in compliance with the listing requirements of the JSE Ltd. 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 and Financial Director)  
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 2010

Headline Earnings (cents per share)	46.2	+22%
Earnings (cents per share)	46.2	+32%

## Comment

The six month results exceeded the second half upturn in the FMCG market, with revenue rising 22.5% to R297m and earnings 32% to R37m. Additional working capital requirements restricted cash flow to R39m (positive) and the 20% increase in dividends is prudent.

## Plastics

The supply pipeline post World Cup remained empty until October, where after there was a marked uptick in activity, yielding a revenue rise of 7%. Cost controls helped earnings to increase by 8%, despite some "panic" pricing from competitors who were faced with idle equipment at midyear. The new expansion into KZN has begun to show modest profits. Our order book is good for the second half year and we will manage the raw material increases facing us.

## Filling

Our perseverance in Quality Beverages was vindicated by a robust showing with earnings rising by 442% on the back of a 40% revenue rise. The revenue increase was a combination of favourable weather conditions and the growth and acceptance of Jive as a brand. The percentage rise in earnings was off a low base, but it does clearly demonstrate the advantages of correct plant utilization. In December, a factory lease for a 7 500 msn operating facility in Boksburg was signed and we are aggressively pursuing the installation of a new high speed bottling plant, at an anticipated cost of some R32m. This is scheduled for commissioning in July to permit us to pursue the Gauteng market, off the established base that we already have there.

## Prospects

A marginally weaker currency would be to our advantage, notwithstanding the resultant fuelling of raw material price increases. It is believed that the Group is well balanced to take advantage of all aspects relating to increased FMCG spending.

**HW SASS (Non-Executive Chairman)**  
Cape Town, 9 March 2011

**M BRAIN (Managing Director)**