

INCOME STATEMENT

R mil	01-07-04 to 31-12-04	01-07-03 to 31-12-03	01-01-03 to 30-06-04
Revenue	172.5	140.0	366.7
Other Income	2.0	1.7	5.1
Operating costs	(99.6)	(79.2)	(208.2)
Depreciation	(9.8)	(7.8)	(22.0)
Rent & prop finance	(0.5)	(0.9)	(1.9)
Staffing costs	(27.4)	(23.5)	(62.0)
Interest paid	(1.4)	(1.3)	(2.6)
Interest received	0.2	0.8	1.5
Profit before tax	36.0	29.8	76.6
Income tax expense	(11.6)	(9.4)	(24.8)
Assoc co. income / (loss)	-	(0.4)	(0.3)
Minority interest	(2.0)	(0.1)	(0.8)
Net profit for the period	22.4	19.9	50.7
Headline Earnings (cents per share)	26.16	22.90	59.23
earnings	25.81	22.90	58.50
goodwill amortised	0.35	-	2.60
disposal of assets	-	-	(1.87)
Div prop/share (cents)	7.80	6.90	17.80
Dividend cover (times)	3.35	3.32	3.29
Shares in issue (millions)	86.79	86.88	86.76

ADDITIONAL INFORMATION

Nav/Share (cents)	177.9	144.3	158.7
Cap. Exp. (R mil)	15.8	23.2	80.1
Cap. Commit. (R mil)	17.1	12.6	17.9
Current ratio	1.4	1.6	1.4
Return on equity (%)	29.0	31.7	24.5
Closing price (c)	560.0	380.0	400.0

BALANCE SHEET

R mil	31-12-04	31-12-03	30-06-04
Assets			
Non-current Assets	145.0	115.0	139.3
Property, plant & equip	139.9	111.0	133.8
Intangible assets	5.1	4.0	5.5
Current assets	122.2	92.6	85.9
Inventories	36.9	30.5	27.4
Trade & other receivables	84.7	60.9	57.4
Cash & equivalents	0.6	1.2	1.1
Total Assets	267.2	207.6	225.2
Equity & Liabilities			
Equity	154.4	125.4	137.7
Stated capital	11.0	11.1	11.0
Accumulated profits	143.4	114.3	126.7
Minority interest	6.6	4.4	4.6
Non-current Liabilities	20.3	19.7	20.9
Borrowings-int bearing	10.7	11.8	10.6
Borrowings-other	1.6	-	1.7
Deferred tax	8.0	7.9	8.6
Current Liabilities	85.9	58.1	62.0
Trade & other payables	44.3	46.0	32.1
Borrowings-int bearing	32.2	-	13.9
Taxation	9.4	12.1	16.0
Total Equity & Liabilities	267.2	207.6	225.2

CASHFLOW STATEMENT

R mil	01-07-04 to 31-12-04	01-07-03 to 31-12-03	01-01-03 to 30-06-04
Operating activities	(4.3)	35.0	52.6
Investing activities	(15.9)	(38.6)	(70.2)
Financing activities	-	2.8	14.0
Cash & equivalents at beginning of period	(20.2)	(0.8)	(3.6)
Cash & equivalents at end of period	(0.4)	3.2	3.2
Cash & equivalents at end of period	(20.6)	2.4	(0.4)
Bank and cash on hand	0.6	2.4	1.1
Bank overdrafts	(21.2)	-	(1.5)
	(20.6)	2.4	(0.4)

CHANGES IN EQUITY

Stated Capital	11.0	11.1	11.0
Opening balance	11.0	10.9	10.8
Share issue	-	0.2	0.2
Share Trust	-	-	-
Accumulated Profits	143.4	114.3	126.7
Opening balance	126.7	98.1	91.1
Net profit	22.4	19.9	50.7
Dividends paid	(5.7)	(3.7)	(15.1)
Total Equity	154.4	125.4	137.7

CHANGE OF YEAR END

The financial year end of the company and the group was changed during the previous reporting period to 30 June 2004. Comparatives are consequently for the 18 months ended 30 June 2004.

ACCOUNTING POLICIES

The interim report has been prepared in conformity with SA Statements of Generally Accepted Accounting Practice and on a basis consistent with the previous year.

COMMENT

The group revenue increase of 23.2% was encouraging. Packaging revenue registered a 25% gain, but the translation to bottom-line was muted by unprecedented increases in raw material prices (average 30%) which were only partially recovered. A reversal of this trend has occurred in 2005. Capitalizing on currency strength, R39m of new equipment was purchased over the last year for cash, resulting in the depreciation expense increasing by 24% to R9.7m and a loss of interest income, further eroding operating margins in the short term.

The 2003/4 re-engineering at Quality Beverages bore fruit and the company traded strongly turning the previous loss into a R4m profit. The carbonated soft drink market has maintained an encouraging growth as higher levels of disposable income are available to a broader band of the population.

Amcos Cosmetics is currently in an intense restructuring phase with the completion of a new 7500m² production facility in Midrand scheduled for April 2005. The half year loss of R600 000 was budgeted for and I do not anticipate that the full year will show a profit. The benefits of the changes will however be felt in the second half of 2005 and thereafter. Despite Rand strength, some encouraging high value added exports have been forthcoming from Amcos Cosmetics.

The group remains well positioned to meet the opportunities of the future.

HW SASS (Chairman)
Cape Town, 25 February 2005

M BRAIN (Managing Director)

DIVIDEND DECLARATION

An interim dividend of 7.80c per share has been declared (2003 : 6.90c) and is payable to shareholders on Monday 11 April 2005. The last day to trade will be Friday, 1 April 2005. "Ex" dividend trading begins on Monday, 4 April 2005 and the record date will be Friday, 8 April 2005. Share certificates may not be dematerialised or re-materialised between Monday, 4 April 2005 and Friday, 8 April 2005, both days inclusive.

By order of the Board.
L.V. Rowles (Secretary)
Cape Town
25 February 2005

Directors:

H.W. Sass (Chairman)
M Brain (Managing)
B.J. Frost (non exec)
P.F. Sass
L.V. Rowles
M.S. Parker
M.O. Olds

Sponsor

LPC Manhattan Sponsors (Pty) Ltd
4th Floor, South Office Tower
Hyde Park Shopping Centre
Hyde Park
Johannesburg
2196

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

Co. Reg.No.
ISIN Code
Short Name
Share Code

1972/005921/06
ZA0000308797
Bowcalf
BCF



BOWLER METCALF LIMITED

GROUP INTERIM REPORT FOR THE 6 MONTHS ENDED 31 DECEMBER 2005

Revenue (R mil)	172.5	+23%
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Net profit (R mil)	22.0	+13%
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Earnings per share (cents)	26.16	+14%
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Interim div per share (cents)	7.80	+13%
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