

BALANCE SHEET			
R mil	31/12/06	31/12/05	30/06/06
<b>Assets</b>			
<b>Non-current Assets</b>	<b>207.7</b>	187.8	188.2
Property, plant & equip	194.3	181.8	181.3
Intangible assets	11.6	5.4	5.4
Deferred tax	1.8	0.6	1.5
<b>Current assets</b>	<b>178.9</b>	147.5	130.7
Inventories	56.2	43.5	53.6
Trade & other receivables	120.9	103.1	75.1
Cash & equivalents	1.8	0.9	2.0
<b>Total Assets</b>	<b>386.6</b>	335.3	318.9
<b>Equity &amp; Liabilities</b>			
<b>Equity attributable to:</b>			
Parent Co. equity holders	229.4	188.6	201.4
- Stated capital	21.5	11.0	11.0
- Accumulated profits	207.9	177.6	190.4
Minority interest	5.2	9.6	8.5
<b>Total Equity</b>	<b>234.6</b>	198.2	209.9
<b>Non-current Liabilities</b>	<b>43.1</b>	38.2	28.5
Borrowings-int bearing	25.7	22.2	11.8
Deferred tax	17.4	16.0	16.7
<b>Current Liabilities</b>	<b>108.9</b>	98.9	80.5
Trade & other payables	55.4	46.9	30.6
Borrowings-int bearing	45.4	41.2	36.0
Borrowings-other	1.2	1.5	1.4
Taxation	6.9	9.3	12.5
<b>Total Equity &amp; Liabilities</b>	<b>386.6</b>	335.3	318.9

INCOME STATEMENT			
R mil	01/07/06 to 31/12/06	01/07/05 to 31/12/05	01/07/05 to 30/06/06
<b>Revenue</b>	<b>222.8</b>	213.3	417.8
Other Income	4.3	2.9	7.2
Operating costs	(138.2)	(130.7)	(264.1)
Depreciation	(16.0)	(10.8)	(24.7)
Rent & prop finance	(0.4)	(0.2)	(0.6)
Staffing costs	(32.7)	(33.3)	(62.9)
Interest paid	(3.2)	(2.1)	(4.6)
Interest received	0.1	0.1	-
<b>Profit before tax</b>	<b>36.7</b>	39.2	68.1
Income tax expense	(11.0)	(12.3)	(21.7)
<b>Profit for the period</b>	<b>25.7</b>	26.9	46.4
<b>Attributable to:</b>			
Equity holders of parent	24.6	25.6	46.1
Minority interest	1.1	1.3	0.3
<b>Headline Earnings per Share (cents)</b>	<b>28.8</b>	29.5	52.7
- earnings	28.1	29.5	53.1
- disposal of assets	0.7	-	(0.4)
<b>Div prop/share (cents)</b>	<b>9.10</b>	8.80	16.80
<b>Dividend cover (times)</b>	<b>3.09</b>	3.35	3.16
<b>Shares in issue (millions)</b>	<b>87.47</b>	86.79	86.79

ADDITIONAL INFORMATION			
<b>Nav/Share (cents)</b>	<b>262.3</b>	217.3	241.8
<b>Cap. Exp. (R mil)</b>	<b>31.9</b>	28.3	42.1
<b>Cap. Commit. (R mil)</b>	<b>11.9</b>	17.1	20.3
<b>Current ratio</b>	<b>1.6</b>	1.5	1.6
<b>Return on equity (%)</b>	<b>21.4</b>	27.1	22.9
<b>Closing price (c)</b>	<b>700.0</b>	630.0	690.0

CHANGES IN EQUITY			
R mil	01/07/06 to 31/12/06	01/07/05 to 31/12/05	01/07/05 to 30/06/06
Opening balance	201.4	169.5	169.5
Net profit	24.6	25.6	46.1
Share issue	10.5	-	-
Dividends paid	(7.1)	(6.5)	(14.2)
<b>Equity attributable to Parent Co. equity holders</b>	<b>229.4</b>	188.6	201.4
<b>Stated Capital</b>	<b>21.5</b>	11.0	11.0
<b>Accumulated profits</b>	<b>207.9</b>	177.6	190.4

CASHFLOW STATEMENT			
<b>Operating activities</b>	<b>5.7</b>	19.5	46.0
<b>Investing activities</b>	<b>(29.0)</b>	(28.2)	(41.3)
<b>Financing activities</b>	<b>11.6</b>	13.5	4.7
<b>Cash &amp; equivalents at beginning of period</b>	<b>(11.7)</b>	4.8	9.4
<b>Cash &amp; equivalents at end of period</b>	<b>(29.2)</b>	(38.6)	(38.6)
<b>Bank and cash on hand</b>	<b>1.8</b>	0.9	2.0
<b>Bank overdrafts</b>	<b>(42.7)</b>	(34.7)	(31.2)
	<b>(40.9)</b>	(33.8)	(29.2)

## 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

The half year trading was marred by two major extraordinary events. Bowler Plastics was subjected to unprecedented raw material price increases of approximately 40%, while Quality Beverages suffered under the national shortage in CO<sub>2</sub> in the peak November and December trading months.

Intense industry pressure and refusal by customers to accept meaningful price increases caused Bowler Plastics to absorb the majority of the raw material increases, taking R5m off the bottom-line. Depreciation increased by R5,2m further reducing operating profits. Other than for this extraordinary loss, the business unit performed on budget and grew revenue in a competitive environment. Equipment purchases of R29m were commissioned in November, minimally affecting the half year figures.

Profits of the filling operation increased by 154% and would have been greater but for Quality Beverages being seriously inhibited by the critical nationwide shortage of CO<sub>2</sub>. The greatest effect was in Gauteng, where a loss was sustained, making the overall increase noteworthy. The Amcos return to profitability was anticipated. Plant additions of R3,5m were made, mainly on Quality Beverages.

Great focus will be placed on plastic packaging margin recovery for the balance of the 2007 year at an industry level, which should be helped by a softening raw material

price. Filling operations are well positioned for the balance of the year, which we believe will contribute to an overall growth.

HW SASS (Chairman)  
Cape Town, 5 March 2006

M BRAIN (Managing Director)

## DIVIDEND DECLARATION

An interim dividend of 9.10c per share has been declared (2005 : 8.80c) and is payable to shareholders on Monday 2 April 2007. The last day to trade will be Friday, 23 March 2007. "Ex" dividend trading begins on Monday, 26 March 2007 and the record date will be Friday, 30 March 2007. Share certificates may not be dematerialised or re-materialised between Monday, 26 March 2007 and Friday, 30 March 2007, both days inclusive.

By order of the Board.  
L.V. Rowles (Secretary)  
Cape Town, 5 March 2007

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

**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.** 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 2006

<b>Revenue (R mil)</b>	<b>222.8</b>	<b>+ 4%</b>
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<b>Net profit (R mil)</b>	<b>24.6</b>	<b>-4%</b>
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<b>Earnings per share (cents)</b>	<b>28.8</b>	<b>-2%</b>
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<b>Interim div per share (cents)</b>	<b>9.1</b>	<b>+ 3%</b>
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