MISSION STATEMENT

In Bowler Metcalf's published mission statement, we affirm our commitment to:

- Seamlessly integrate into the supply chain of our customers, providing the quality of goods and technical innovations which will help them to prosper with ourselves.
- Provide our employees with an environment wherein they can receive suitable training for equal opportunity advancement.
- Reduce any negative environ-mental impact caused by our manufacturing process.
- Conduct our business at the highest level of moral ethics.
- Reward our shareholders with consistent, superior growth in the earnings per share.

Directors

Non-executive:

Horst Werner Sass (73) !
Non Executive Chairman
Appointed June 1986

Brian James Frost (65) BCom !*
Non Executive Independent Director
Appointed June 1998

Edgar George Tindale (85) *
Non Executive Independent Director
Appointed June 2008

Executive :

Michael Brain (62) BSc (Eng)
Managing and Financial Director
Appointed January 1985

Mohamed Sharief Parker (51)
Executive Director
Appointed May 2002

Administration

Secretary
Louis Vern Rowles

Registration Number
1972/005921/06

Registered Office
Harris Drive, Ottery
Cape Town, 7800
PO Box 92, Ottery 7808

Transfer Secretaries
Computershare Investor
Services 2004 (Pty) Ltd
70 Marshall Street
Johannesburg, 2000
PO Box 61051, Marshalltown, 2107

Auditors
Mazars Moores Rowland
27th Floor, 1 Thibault Square
Cape Town, 8001

Bankers
First National Bank of Southern
Africa Ltd

Sponsors
Arcay Moela
3 Anerley Road
Parktown, 2193

Country of Incorporation
Republic of South Africa

! Remuneration Committee

** Audit Committee*

Contents

Members Diary

Financial Year End	30 June
Annual General Meeting	12 November

Reports	**Date Published**
Interim for half year	February
Preliminary profit announcement	September
Annual Report	October

Dividends	**Date of Declaration**	**Date of payment**
Interim	March	April
Final	September	October

Cover

Freeform art from recycled plastic.

Artist :	Heath Nash
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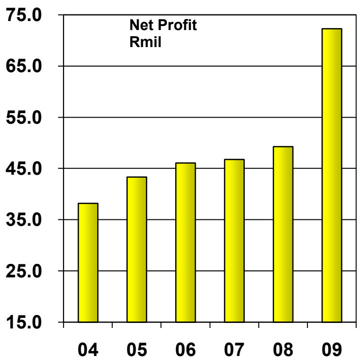
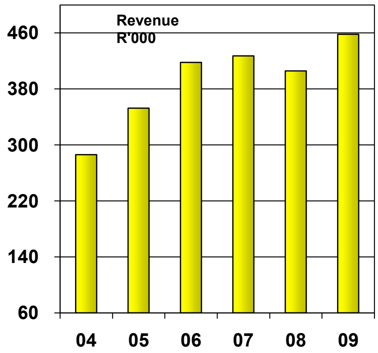
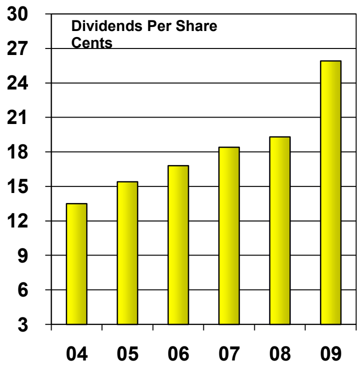
Telephone :	+27 21 447 5757
Internet :	www.heathnash.com

FINANCIAL HIGHLIGHTS
Years ending 30 June

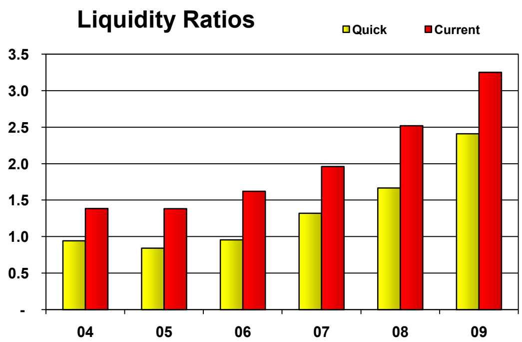
TRADING	2009	2008	2007	2006	2005	2004	2003
Revenue (R'000)	457 995	405 684	427 150	417 820	352 482	286 029	155 911
Net profit (R'000)	72 278	49 264	46 764	46 074	43 333	38 201	30 812
Growth - net profit (%)	46.7	5.3	1.5	6.3	13.4	24.4	27.3
Operating profit (R'000)	103 501	72 618	74 676	72 704	73 338	59 533	42 239
Return on capital employed (%)	22.6	16.4	16.7	20.0	22.6	24.2	26.4
Return on shareholders equity (%)	24.4	17.9	19.2	22.9	25.6	27.8	28.3
Compound growth in net profit							
- over 5 years (%)	13.6	12.6	14.1	20.7	25.3	28.0	25.3
- over 10 years (%)	20.5	18.6	20.0	20.1	26.3	24.8	25.0

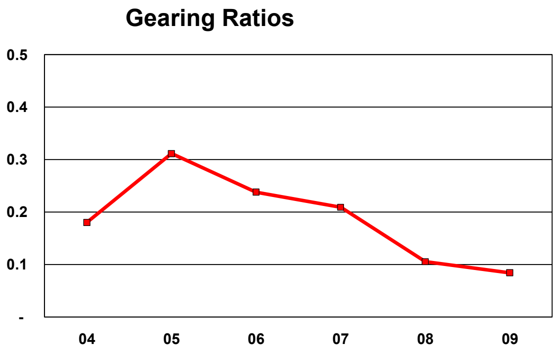






BALANCE SHEET	2009	2008	2007	2006	2005	2004	2003
Shareholders equity (R'000)	295 976	275 732	243 482	201 315	169 475	137 658	109 030
Capital employed (R'000)	319 332	301 305	280 132	229 828	191 643	158 583	116 536
Total assets (R'000)	387 613	357 703	372 153	318 946	284 827	225 206	136 510
Current ratio	3.3	2.5	2.0	1.6	1.4	1.4	2.7
Quick ratio	2.4	1.7	1.3	1.0	0.8	0.9	2.0
Gearing ratio	0.1	0.1	0.2	0.2	0.3	0.2	-





FINANCIAL HIGHLIGHTS - continued
Years ending 30 June

SHARE FACTS	2009	2008	2007	2006	2005	2004	2003
Earnings per share (cents)	86.3	56.2	53.42	53.1	51.1	44.0	35.5
Headline earnings per share	72.7	55.2	53.25	52.7	50.6	44.8	35.5
Net asset value per share (cents)	376.3	314.4	285.3	241.8	205.5	160.0	125.5
Dividends per share (cents)	25.9	19.3	18.4	16.8	15.4	13.5	10.5
Dividend cover (times)	3.3	2.9	3.3	3.2	3.3	3.3	3.4
Compound growth in eps							
- over 5 years (%)	14.4	12.1	16.3	21.0	25.7	28.0	25.0
- over 10 years (%)	21.0	18.3	21.1	19.9	22.2	23.0	23.2
Share price (cents)	490	420	705	690	575	400	295
Price earnings ratio	6.7	7.6	13.2	13.1	11.4	6.8	8.3
Shares traded (000's)	8 008.0	14 327.5	16 262.8	11 344.0	6 032.0	5 202.0	5 747.0
Weighted number of shares in issue ('000)	83 723.3	87 693.0	87 537	86 794.0	86 794.0	86 763.0	86 861.0

Value
The difference between the net asset value per share and the closing JSE price per share

Price Earnings Ratio
Share price divided by earnings per share

TERM	DEFINITIONS
Capital Employed	Capital, reserves and non-current liabilities
Shareholders Equity	Capital and reserves
Operating Profit	Profit before tax and interest
Current Ratio	Current assets to current liabilities
Quick Ratio	Current assets, excluding inventories, to current liabilities
Dividends per Share	Interim paid and final proposed for the year
Gearing Ratio	Interest bearing debt to shareholders equity
Price Earnings Ratio	Share price divided by headline earnings per share
Value	The difference between the net assets value per share and the share price
Net Asset Value	Total assets less current and non-current liabilities

SHAREHOLDER PROFILE

At 30 June 2009

Size of Holding	2009 No of Holders	2009 % of Holders	2009 % of Capital	2008 No of Holders	2008 % of Holders	2008 % of Capital
Shareholdings						
1 - 5 000	512	47.2	1.0	507	45.9	1.0
5 001 - 10 000	164	15.1	1.2	170	15.4	1.2
10 001 - 50 000	264	24.4	6.1	275	24.9	6.5
50 001 - 100 000	57	5.3	4.2	64	5.8	4.7
100 001 and above	87	8.1	87.6	88	8.1	86.6
Total	1 084	100.0	100.0	1 104	100.0	100.0
Spread						
Public - South African	1 065	98.2	74.7	1 087	100.3	68.5
Public - Non Residents	13	1.2	0.2	11	1.0	0.2
Treasury	1	0.1	-9.1	1	0.1	-4.4
Directors	5	0.6	34.2	5	-1.3	35.7
Total	1 084	100.0	100.0	1 104	100.0	100.0
Status						
Dematerialised	909	83.9	97.7	927	84.0	97.7
Certificated	175	16.1	2.3	177	13.6	2.3
Total	1 084	100.0	100.0	1 104	97.5	100.0
Other Large Investors						
FNT Allan Gray			2.76			3.04
Advantage Emerg.Fund			1.32			4.11
Aylett & Co			1.13			0.90
Nedbank			2.58			2.26
Standard Bank			12.52			11.65
Past directors			5.76			5.63

There are no nominees with beneficial holdings of greater than 5% of the number of issued shares

CHAIRMAN'S REPORT

Overview

During the past year Bowler Metcalf Limited's revenue grew by 13% to R458m. Cash of R55m was generated from the operations and earnings per share and headline earnings per share increased by 54% and 31% respectively, after accounting for extraordinary items, including the sale of the Amcos building. The past years' financial performance is highlighted on pages 2 and 3 of this report. The results are in line with the prospects given twelve months ago and reflect a balance between improving market conditions, our increased market share and the benefits of the austere corporate culture of our company which have served us well in the past.

In terms of a shareholders mandate, a further 4.2 million shares were repurchased, making a repurchase total of 8,1m shares or 9.1% of the issued shares. The average price was 428 cents per share and the total cost was R34,6m. This investment has adversely affected the interest earned.

Proposed ordinary dividends per share have been increased by 13% to 21.9 cents. A special dividend of 4 cents per share, emanating from the sale of the Amcos building, will be paid simultaneously with the final dividend. The dividend declaration is detailed on page 30 of this report.

Bowler Plastics

The performance of the plastics division was positive in all departments. Rand strength and a global glut of polymer resulted in a highly welcomed decrease in the raw material price with the concomitant improvement in margins for the second half of the year. Sales value increased by 23% and unit sales increased by 16%, reflecting our increased market share. In tight financial times consumers simply "buy down" at the retail level, leaving packaging volumes similar and thereby sheltering FMCG suppliers form the global economic downturn. Depreciation costs were steady at R21m and the division had a positive cash flow of R29m. On the negative side, increases in electricity and labour were challenges which we must face again in 2010. The commercial pressure on competitors continued, resulting in further plant closures and industry polarization, whereby Bowler Plastics now finds itself one of the major players in the market.

In July 2008 the group acquired 100% of the issued shares and related party claims of Gad-Tek (Pty) Ltd, a KZN based plastic converter, at an all inclusive price of R1, which required no IFRS1 adjustment. Carrying values at that date, which approximate fair values of assets were R9,3m and liabilities were R14,1m, giving rise to goodwill of R4,8m. Gad-Tek's contribution of R600k to taxed profits for the year since acquisition is included in the group's results.

Quality Beverages

The interim results delivered a loss and I am pleased to say that the anticipated improved trading in the second half of the year resulted in an overall profit of R800k being recorded for the full year. The Western Cape brands of Jive, Dixi Cola, Planet and Aqua Blue are well established and this division performed reasonably, delivering a R5.3m profit for the year including a DTI incentive. Despite a significantly improved second half result, Gauteng and Mpumulanga were not able to reverse the previous losses and produced a twelve month loss of R4.5m. The company is investigating alternative strategies for this division which includes commissioning of a new bottling line.

Properties

The sale of the Midrand factory produced an extraordinary profit of R23m. Rental income for the balance of the properties has slipped slightly below market related and will be adjusted in the 2010 year. A 5000m^2 purpose built "clean room" factory will be built in Philippi and additional space will be sought in KZN during the year.

Prospects

The group has minimal gearing and has a war chest of some R23m and is a proven survivor of tough times. The continued market polarization coupled with the undoubted boost that will result from the 2010 FIFA World Cup, leads us to believe that we can approach the next year with cautious optimism.

Corporate Governance

Board of Directors:

Full details of the directorate, inclusive of remuneration and shareholdings are as set out. The executive directors meet on a weekly basis to effect management and the full board meets five times per annum. The directors retire in rotation, have no long-term contracts, are not automatically reappointed and do not participate in any share incentive scheme. A remuneration committee approves remuneration of all directors and senior management. All directors have access to the services of the company secretary and, at the company's expense, legal and financial advisors.

Internal controls and audit:

The directors are responsible for and ensure that the group maintains adequate accounting records and internal controls to reasonably assure the integrity of the financial information including the accountability of assets. The Board is responsible for the total process of risk management. All of the above processes are continuously monitored and directors and employees are required to maintain the highest ethical standards, ensuring that the businesses practices are conducted in a manner which, in all reasonable circumstances, is beyond reproach. Nothing has come to the attention of the directors or the company's advisors, or audit committee, to indicate any material breakdown in the above controls during the period under review.

Audit Committee

The company has an audit committee that operates under formal terms of reference. The terms of reference are confirmed by the board and reviewed every year. The terms of reference are available to the shareholders, on request, at the registered office of the company.

The objectives of the committee are:

To assist the Board in discharging its duties relating to safeguarding of assets, the operation of adequate systems, control and reporting processes and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards.

To reinforce both the internal control system and the internal audit function.

To ensure the risk areas of the company's operations are covered in the scope of the internal and external audits.

To review the results of the internal and external audits.

To ensure that the board of directors makes informed decisions and is aware of the implications of such decisions regarding accounting policies, practices and disclosures.

To review the company's compliance with legal and regulatory provisions, its articles of association and any rules established by the board.

The members are all independent, non-executive directors, as disclosed on the inside front cover, and met twice during the year:

01 August 2008	EG Tindale, M Peens (Mazars Moores Rowland)
13 August 2008	BJ Frost (chair), EG Tindale, Y Ferreira (Mazars Moores Rowland)

King Code:

All the key principles underlying the requirements of the King II Code of Practices and Conduct, have been reviewed throughout the reporting period, and where practical, implemented.

Social responsibility:

Health and safety conditions comply with industry standards and the minimization of industrial pollution is entrenched in the manufacturing process. Since 1987, the group has had a successful policy of work enrichment through share participation. It is the intention to accelerate this process in the future. The group is committed to a work environment free of discrimination of any kind and to maintain a high level of worker education and training, thus facilitating the consequent affirmative action. The group has maintained its progress in meeting its employment equity goals and the latest workforce profile as submitted to the Department of Labour, is summarized hereunder. Any further details required are available at the registered office of the company.

Corporate Governance - continued

Employment Equity

The workforce profiles submitted to the Department of Labour in September are summarised hereunder.

	Male			Female		
	African	Coloured & Asian	White	African	Coloured & Asian	White
Employment						
30 September 2008						
Management	12	49	19	7	31	13
Skilled & other	169	221	18	28	87	7
Total by number	181	270	37	35	118	20
Percent of total	27%	41%	6%	5%	18%	3%
30 September 2007						
Management	9	33	31	2	28	10
Skilled & other	140	221	11	20	132	3
Total by number	149	254	42	22	160	13
Percent of total	23%	40%	7%	3%	25%	2%
Skills development						
30 September 2008						
Management	2	20	4	1	26	3
Skilled & other	37	69	3	2	27	1
Total by number	39	89	7	3	53	4
Percent of total	22%	33%	19%	9%	45%	20%
30 September 2007						
Management	-	20	3	2	15	2
Skilled & other	27	67	2	-	25	2
Total by number	27	87	5	2	40	4
Percent of total	16%	53%	3%	1%	24%	2%

Appreciation

I want to thank the new team of "youngsters" at Bowler Metcalf for making my transition to Non-Executive Chairman so painless. You have repaid the confidence that the entire Board of Directors have placed in you by producing fine results in turbulent times. On behalf of all of the shareholders, I thank you for this. I wish to also meaningfully thank our customers who continue to grow with us, favouring us with more and more of their business and allowing us, in terms of our Mission Statement, "to seamlessly integrate into their supply chain, for their benefit and ours".

H.W. SASS
Non-Executive Chairman

DIRECTORS STATEMENT

Preparation of Annual Financial Statements
The Directors are required by the Companies Act to prepare annual financial statements, which fairly present the affairs of the group as at the end of the financial year, and of income or loss for that year, in conformity with International Financial Reporting Standards and the Companies Act in South Africa.

The directors consider that in preparing the financial statements, the group has consistently used appropriate accounting policies supported by reasonable and prudent judgements and estimates. All applicable accounting standards have been

Directors' Responsibility in Relation to Financial statements
The directors are required by the Companies Act in South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2010 and, in the light of this review and the current financial position, they are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Directors' approval of Annual Financial Statements
The Annual Financial Statements set out on pages 9 to 28 were approved by the Board of Directors on
10 September 2009 and are signed on their behalf by:

H W SASS
Chairman

M BRAIN
Managing Director

Ottery
10 September 2009

Secretarial Certification

In accordance with section 268G(d) of the Companies Act, it is hereby certified that the company has lodged with the Registrar of Companies all such returns that are required of a public company in terms of the Act and that such returns are true, correct and up to date.

L V ROWLES
Company Secretary
10 September 2009

INDEPENDENT AUDITORS' REPORT

To the members of Bowler Metcalf Limited

We have audited the annual financial statements and group annual financial statements of Bowler Metcalf Limited, which comprise the directors' report, statements of financial position as at 30 June 2009, statements of comprehensive income, changes in equity and cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 30.

Directors' Responsibility for Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company and of the group as of 30 June 2009, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

Mazars Moores Rowland

MAZARS MOORES ROWLAND
Partner: Yolandie Ferreira
Registered Auditor

10 September 2009
Cape Town

The Members

Bowler Metcalf Limited

Your directors have the pleasure in submitting their annual report which forms part of the group annual financial statements for the year ended 30 June 2009.

General Review of Business Operations and results

The group carries on the business of manufacturing plastics, plastic mouldings and carbonated soft drinks. There were no major changes in the nature of the business of the company and of its subsidiaries during the year. The results of the business and operations of the company and of its subsidiaries during the year and its state of affairs and financial position are set out in the attached group financial statements and do not, in our opinion, require any further comment or elucidation.

On 1 July 2008 the group acquired 100% of the issued shares and related party claims of Gad-Tek (Pty) Ltd, a KZN based plastic convertor, at an all inclusive price of R1. Details of carrying values, which approximate fair values, are disclosed in note 21.7, giving rise to goodwill of R4 862 103. In determination of the carrying values, no adjustments in terms of IFRS1 were

There are no material facts or circumstances which have occurred in the company or its subsidiaries between the balance sheet date and the date of this report.

Stated Capital

There has been no change to the authorised share capital during the year. During the year Bowler Plastics (Pty) Ltd, a subsidiary, continued acquiring the company's shares on the open market to hold in a treasury capacity (refer note 10).

Dividends

Interim dividends of 11.0 cents per share (2008: 10.0c) were paid to shareholders on 6 April 2009. A final dividend of 10.7 cents per share (2008: 9.3c) and a special dividend of 4.3 cents per share has been declared in terms of the notice included in this report.

Property, Plant and Equipment

There has been no change in the nature of the property, plant and equipment of the group and the policy relating to the use thereof remains the same.

Unlisted Subsidiary Companies

	Number of shares held		Shares at Carrying Value		Interest	Unsecured Group Loans	
Incorporated in South Africa	**%**	**No**	**2009**	2008	**Rate p.a.**	**2009**	2008
			R	R	%	R	R
Subsidiaries - directly held							
Bowler Plastics (Pty) Ltd	100	100	**5 663 476**	5 663 476	nil	**81 837 294**	81 837 294
Plus Plastik (Pty) Ltd	100	300	**300**	300	nil	**-**	-
Hazra Properties Two (Pty) Ltd	100	300	**300**	300	nil	**-**	-
Bowler Properties Two (Pty) Ltd	100	100	**100**	100	nil	**-**	-
Quality Beverages 2000 (Pty) Ltd	74.9	734	**19 462 275**	19 462 275	13	**-**	-
Loans to subsidiaries						**81 837 294**	81 837 294
Subsidiaries - indirectly held							
Bowler PET Jhb (Pty) Ltd	100		**-**	-			
Gad-Tek (Pty) Ltd	100		**-**	-			
Postal Presents (Pty) Ltd	74.9		**-**	-			
Quality Softdrinks (Pty) Ltd	74.9		**-**	-			
Shares at carrying value			**25 126 451**	25 126 451			
Aggregate comprehensive income attributable to Bowler Metcalf Limited's interest in all its subsidiaries is:							
Acquired during the year - Gad-Tek (Pty) Ltd			**606 870**	-			
Others			**72 038 192**	49 264 614			
			72 645 062	49 264 614			

Borrowing limitations

The borrowing powers of the group are not limited by its articles of association.

Directors and Secretary
Details of the present board of directors and the secretary appear on the inside front cover of this report. There were no changes during the year under review.

Directors' Interest in Shares
The directors' beneficial and non-beneficial interests in the company's issued share capital at 30 June 2009 were as follows:

			2009		2008	
Director's holdings ('000)	**Direct**	**Indirect**	**Total**	**%**	Total	%
HW Sass (Non-Executive Chairman)	**2 737**	**16 262**	**18 999**	**21.5**	18 999	21.5
M Brain (Managing)	**546**	**10 427**	**10 973**	**12.4**	10 973	12.4
MS Parker (Executive)	**-**	**200**	**200**	**0.2**	1 500	1.7
BJ Frost (Non-Executive)	**-**	**100**	**100**	**0.1**	100	0.1
E Tindale (Non-Executive)	**252**	**864**	**1 116**	**1.3**	1 499	1.7
	3 535	**27 853**	**31 388**	**35.5**	33 071	37.4
Shares in issue ('000)			**88 428**		88 428	

There have been no material changes in these holdings up to the date of this report.

AUDIT COMMITTEE REPORT

Membership

The committee comprises solely of independent, non-executive directors. They are:

Brian Frost (Chairman)
Edgar Tindale

Functions

The committee nominated for approval at the annual general meeting, Mazars Moores Rowland as the external auditor for the 2009 financial year, and Yolandie Ferreira as the designated auditor.

Independence of the auditor:

The committee has considered the independence requirements of the Independent Regulatory Board for Auditors and carried out procedures as considered necessary to satisfy itself that the auditor of Bowler Metcalf Limited was independent as defined by the Company's Act.

These procedures include:

Meeting with the auditors to consider the safeguards they have put in place to ensure their independence.

Determining the nature and extent of non-audit services which the auditor may perform for the company. There is a formal procedure in place that governs the process whereby the auditor is considered for non-audit services. Each engagement letter for such work is reviewed by the committee.

Pre-approving any contract for non-audit services to be performed by the auditor.

Agreeing, in consultation with the board of directors, the provisional audit fee for the year. The fee is considered appropriate for the work that is required to be performed. The final fee will be agreed on completion of the audit.

Ensuring that the appointment of auditor complies with the Company's Act and any other legislation relating to the appointment of auditors.

A function of the committee is to receive and deal with any complaint relating either to the accounting practices and internal audit of the company or to the content of auditing of its financial statements, or to any related matter. No such complaint was received during the year.

Annual Financial Statements

The committee has recommended the financial statements for approval by the board. The board has subsequently approved the financial statements, which will be laid before the members at the forthcoming annual general meeting.

Brian Frost
Chairman of the audit committee

10 September 2009

STATEMENT OF FINANCIAL POSITION

At 30 June 2009

	Notes	GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
Assets					
Non-current assets		**186 267**	190 170	**25 126**	25 126
Property, plant and equipment	**3**	**164 209**	172 219	**-**	-
Intangible assets	**4**	**15 921**	11 059	**-**	-
Investments	**5**	**2 258**	6 285	**-**	-
Investment in subsidiaries	**6**	**-**	-	**25 126**	25 126
Deferred taxation	**12**	**3 879**	607	**-**	-
Current assets		**201 346**	167 533	**81 837**	81 837
Inventories	**7**	**52 129**	56 705	**-**	-
Trade and other receivables	**8**	**110 422**	102 557	**-**	-
Cash and cash equivalents	**9**	**37 579**	6 017	**-**	-
Loans to group companies	**6**	**-**	-	**81 837**	81 837
Taxation		**1 216**	2 254	**-**	-
Total assets		**387 613**	357 703	**106 963**	106 963
Equity and Liabilities					
Equity attributable to:					
Parent company equity holders		**295 976**	259 564	**106 963**	106 963
Stated capital	**10**	**21 565**	21 565	**21 565**	21 565
Retained earnings		**308 494**	254 167	**85 398**	85 398
Treasury shares	**10**	**-34 579**	-16 168	**-**	-
Share Option Reserve		**496**	-	**-**	-
Minority Interest		**6 375**	6 105		
Total equity		**302 351**	265 669		
Non-current liabilities		**23 356**	25 573	**-**	-
Borrowings - interest bearing	**11**	**5 583**	7 656	**-**	-
Deferred taxation	**12**	**17 773**	17 917	**-**	-
Current liabilities		**61 906**	66 461	**-**	-
Trade and other payables	**13**	**42 187**	43 081	**-**	-
Bank overdrafts	**9**	**14 135**	11 439	**-**	-
Borrowings - interest bearing	**11**	**5 150**	9 913	**-**	-
Taxation		**434**	2 028	**-**	-
Total equity and liabilities		**387 613**	357 703	**106 963**	106 963

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2009

	Notes	GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
TRADING INCOME					
Revenue	**1**	**457 995**	405 684	**-**	-
Other operating income		**34 790**	4 348	**17 951**	17 079
Raw materials and other operating costs		**(242 701)**	(223 555)	**-**	-
Staffing costs	**17**	**(81 883)**	(62 939)	**-**	-
Rental and property finance		**(2 721)**	(1 776)	**-**	-
Depreciation and impairments		**(40 541)**	(33 199)	**-**	-
Maintenance		**(10 852)**	(7 798)	**-**	-
Transport		**(10 586)**	(8 147)	**-**	-
Profit from operations		**103 501**	72 618	**17 951**	17 079
Net finance income/(costs)	**14**	**(3 287)**	(3 115)	**-**	-
- income		**2 412**	1 630	**-**	-
- costs		**(5 699)**	(4 745)	**-**	-
Profit before tax	**15**	**100 214**	69 503	**17 951**	17 079
Income tax expense	**16**	**(27 666)**	(20 022)	**-**	-
Profit for the year		**72 548**	49 481	**17 951**	17 079
OTHER COMPREHENSIVE INCOME (net of tax)					
		-	-	**-**	-
TOTAL COMPREHENSIVE INCOME		**72 548**	49 481	**17 951**	17 079
Attributable to:					
Equity holders of the parent		**72 278**	49 264		
Minority interest		**270**	217		
		72 548	49 481		
Earnings per share					
- basic and diluted	**18**	86.33	56.18		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2009

R'000	Stated Capital	Retained Earnings	Treasury Shares	Share Based Payments	Total	Minority Interest	Total Equity
	Attributable to equity holders of the parent						
GROUP							
Balance at 1 July 2007	21 525	221 957	-		243 482	4 802	248 284
Share issue	-				-		-
Reduction in interest					-	-	-
Treasury shares	40		(16 168)		(16 128)		(16 128)
Disposal of subsidiary					-	1 663	1 663
Total comprehensive income for the year to 30 June 2008		49 264			49 264	217	49 481
Dividends paid		(17 054)			(17 054)	(577)	(17 631)
Balance at 30 June 2008	21 565	254 167	(16 168)	-	259 564	6 105	265 669
Share issue					-		-
Reduction in interest					-		-
Treasury shares			(18 411)		(18 411)		(18 411)
Disposal of subsidiary					-		-
Total comprehensive income for the year to 30 June 2009		72 278		496	72 774	270	73 044
Dividends paid		(17 951)			(17 951)		(17 951)
Balance at 30 June 2009	21 565	308 494	(34 579)	496	295 976	6 375	302 351
COMPANY							
Balance at 1 July 2007	21 565	85 386			106 951		
Share issue	-	-			-		
Total comprehensive income for the year to 30 June 2008		17 079			17 079		
Dividends paid		(17 067)			(17 067)		
Balance at 30 June 2008	21 565	85 398	-	-	106 963		
Share issue	-				-		
Total comprehensive income for the year to 30 June 2009		17 951			17 951		
Dividends paid		(17 951)			(17 951)		
Balance at 30 June 2009	21 565	85 398	-	-	106 963		

GROUP	2009 cents	2008 cents
DIVIDENDS PER SHARE		
Dividends paid	**20.3**	19.30
Final previous year	**9.3**	9.3
Interim this year	**11.0**	10.0
Dividends proposed	**25.9**	19.30
Interim this year - actual	**11.0**	10.0
Final this year - proposed	**10.9**	9.3
Special dividend - proposed	**4.0**	-

STATEMENT OF CASH FLOWS

For the year ended 30 June 2009

	Notes	GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
Cash flows arising from operating activities		**54 994**	66 307	**-**	(41)
Cash receipts from customers		**481 517**	443 434		
Cash paid to suppliers and employees		**(376 933)**	(333 919)		
Cash generated by operations	**21.1**	**104 584**	109 515	**-**	(53)
Dividends received	**21.2**	**-**	-	**17 951**	17 079
Interest received		**2 412**	1 630	**-**	-
Interest paid		**(5 699)**	(4 745)	**-**	-
Taxation paid	**21.3**	**(28 352)**	(22 462)	**-**	-
		72 945	83 938	**17 951**	17 026
Dividends paid		**(17 951)**	(17 631)	**(17 951)**	(17 067)
Cash flows arising from investing activities		**5 548**	(30 364)	**-**	-
Property, plant and equipment					
- proceeds on disposal	**21.4**	**43 699**	259	**-**	-
- additions	**21.5**	**(38 239)**	(29 909)	**-**	-
Reduction (increase) in investments		**12**	237		
Disposal of subsidiary	**21.6**	**-**	(951)	**-**	-
Acquisition of subsidiary	**21.7**	**76**	-		
Cash flows arising from financing activities		**(31 676)**	(27 708)		
Borrowings		**(13 265)**	(11 580)	**-**	-
Re-purchase of shares		**(18 411)**	(16 128)		
Net increase/(decrease) for the year		**28 866**	8 235	**-**	(41)
Balance at beginning of period		**(5 422)**	(13 657)	**-**	41
Cash and cash equivalents at end of the year		**23 444**	(5 422)	**-**	-
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		**37 579**	6 017	**-**	-
Bank overdrafts		**(14 135)**	(11 439)	**-**	-
Cash and cash equivalents at end of the period	-	**23 444**	(5 422)	**-**	-

1 Accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards, using a combination of historical cost and fair value bases and incorporate the following principal accounting policies, applied on a basis consistent with that of the previous reporting period.

Property, plant and equipment

1 Property, plant and equipment is brought into account at historical cost, including directly attributable expenditure, and subsequently reflected at cost less accumulated depreciation and accumulated impairments. Repairs and maintenance is charged against the income statement as they are incurred.

2 Depreciation is calculated on the straight line basis at rates which will reduce the cost of the assets to estimated residual values over their expected useful lives at the following rates:

Plant and machinery	10% - 15%
Motor vehicles	20%
Office equipment, furniture and fittings	10%
Moulds	10% - 20%
Computers	33.3%
Industrial buildings	5%
Land	0%

3 Where a part of an item of property, plant and equipment is significant in relation to the cost of the item, that part is depreciated separately and is recognised as an expense in the income statement.

4 Residual values, useful lives and depreciation methods are reviewed and adjusted, if necessary, on an annual basis. These changes are accounted for as a change of estimate.

5 Impairment losses and any subsequent reversals are recognised in the statement of comprehensive income.

Borrowing costs

Finance charges incurred on the acquisition of property plant and equipment are not included in the cost of such assets. Finance charges are written off in the statement of comprehensive income as they become due.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined either on the first-in-first-out or weighted average basis. All damaged or substandard materials and obsolete, redundant or slow moving inventories are written down to their estimated net realisable values.

The cost of raw materials, consumable stores and spares is the delivered landed cost, while the cost of work in progress and finished goods includes both direct costs and production overheads.

Deferred taxation

Deferred taxation is provided on the balance sheet method, recognising all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which they can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or where in their initial recognition, neither the accounting or tax profit is affected at the time of the transaction. Deferred tax is calculated at the tax rate expected to apply when the asset is realised or the liability settled.

Deferred tax arising on estimated losses is raised where future profitability is foreseen.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange ruling at transaction date. Foreign currency monetary items are translated at the rates of exchange ruling at balance sheet date. Exchange differences arising on the settlement of monetary items at rates different from those initially recorded are dealt with in the statement of comprehensive income in the period in which they arise.

Revenue

Revenue represents the net value of merchandise sold, after returns, trade discounts and value added tax receivable and from sales to third parties, initially recorded upon delivery.

Share based payments

The fair value the participating employee services, received in exchange for the grant of options, is recognised as an expense through the statement of comprehensive income. The fair value of the options granted is expensed over the vesting period. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the group revises its estimates of the number of options that are expected to become exercisable. The impact of the revision of original estimates, if any, is recognised in the statement of comprehensive income, with a corresponding adjustment to equity.

1 Accounting policies - continued

Retirement Benefits

The group operates a provident and pension fund to which substantially all salaried staff belong. The fund is a defined contribution plan and does not require to be actuarially valued. Current contributions to the pension and provident funds are charged against income as they are incurred. The fund is governed by the Pension Funds Act.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries. Subsidiaries are all those entities where the group has control over the operating and financial policies of such entities. The financial results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal. All inter - group balances and transactions have been eliminated on consolidation.

Goodwill

The difference between the fair value of the consideration paid and the group's interest in the net fair value of the identifiable assets and liabilities of subsidiaries at the date of acquisition is charged to goodwill arising on consolidation. Goodwill is periodically reviewed for impairment and where carrying amounts are less than recoverable amounts, the impairment loss is recognised in the statement of comprehensive income and is not reversible. Recoverable amounts are determined by discounting future cash flows of the cash generating unit concerned at suitable discount rates.
On disposal of a subsidiary, any goodwill forming part of that entity is included in the determination of the gain or loss arising there from.
Goodwill from business combinations arising on or after 31 March 2004 are not amortised, whilst that arising before that date was amortised up to 30 June 2004, but not thereafter.

Government Grants

Government grants are recognised when received and recorded in the statement of comprehensive income at the proceeds received net of any related costs, not as revenue but as other income.

Financial instruments

Financial Assets and liabilities are recognised on the group's balance sheet as and when arising.

1. Trade receivables and payables are initially recorded at fair value, subsequently at amortised cost.
2. Interest-bearing bank loans and overdrafts are recorded at the proceeds received and finance charges thereon accounted for on an accrual basis.
3. Loans and borrowings are initially recorded at fair value and subsequently at amortised cost. Where there are no terms of repayment or interest charges, the loans are recorded at cost.
4. Equity instruments are recorded at the proceeds received, net of direct issue costs.
5. Investments in subsidiaries are carried at cost.
6. Listed investments are initially and subsequently recorded at fair value, increases to which are recognised directly in the equity statement, impairments through the income statement, until the time of disposal.
7. Cash and cash equivalents are initially and subsequently recorded at fair values.

Treasury shares

Where subsidiaries hold shares in their parent company, these are recorded at cost, including any external costs of acquisition, and are deducted from equity as treasury shares.
When shares are subsequently sold or re-issued, their cost is released and any gains or losses are included in treasury shares.

Segment report

The format of the segment report is on the basis of the business segments of the group, as regularly used by management. All the entities within the group are registered in and operating from South Africa.

Impairment of assets

At balance sheet date, where the recoverable amounts, being the greater of net fair value and value in use, are less than the carrying amounts, the asset is impaired to that lower amount. This impairment loss is, upon recognition, charged to the statement of comprehensive income , or against treated as a revaluation reduction for revalued assets.

2 International reporting standards

International reporting standards in issue at the date of this report and early adopted.

Commencement date for periods beginning on or after 1 January 2009

IFRS 8	Operating Segments
IAS1 revisec	Presentation of Financial Statements

All other statements issued and not yet effective are not expected to have an effect on the financial statements of the group.

	GROUP			COMPANY		
3 Property, plant and equipment						
	Cost R'000	Accumulated Depreciation R'000	Balance R'000	Cost R'000	Accumulated Depreciation R'000	Balance R'000
30 June 2009						
Land and buildings	**56 062**	**19 744**	**36 318**	**-**	**-**	**-**
Plant, equipment and other	**316 552**	**188 661**	**127 891**	**-**	**-**	**-**
	372 614	**208 405**	**164 209**	**-**	**-**	**-**
30 June 2008						
Land and buildings	76 274	19 773	56 501	-	-	-
Plant, equipment and other	275 355	159 637	115 718	-	-	-
	351 629	179 410	172 219	-	-	-

Reconciliation of net book value

	Land & Buildings R'000	Plant, equip & other R'000	Total R'000	Land & Buildings R'000	Plant, equip & other R'000	Total R'000
30 June 2009						
Net balance at beginning of year	**56 501**	**115 718**	**172 219**	**-**	**-**	**-**
Additions	**280**	**37 959**	**38 239**	**-**	**-**	**-**
Acquisition of subsidiary	**-**	**4 397**	**4 397**	**-**	**-**	**-**
	56 781	**158 074**	**214 855**	**-**	**-**	**-**
Depreciation	**(2 672)**	**(28 636)**	**(31 308)**	**-**	**-**	**-**
Disposals	**(17 791)**	**(1 547)**	**(19 338)**	**-**	**-**	**-**
Net balance at end of year	**36 318**	**127 891**	**164 209**	**-**	**-**	**-**
30 June 2008						
Net balance at beginning of year	59 407	116 393	175 800	-	-	-
Additions	77	29 832	29 909	-	-	-
	59 484	146 225	205 709	-	-	-
Depreciation	(2 983)	(30 216)	(33 199)	-	-	-
Disposals	-	(291)	(291)	-	-	-
Classified as held for sale		-	-			
Net balance at end of year	56 501	115 718	172 219	-	-	-

Certain property, plant and equipment with a carrying value of R18 615 447 (2008: R28 940 737) is encumbered (see note 11)

	GROUP **2009** **R'000**	2008 R'000	COMPANY **2009** **R'000**	2008 R'000
Land and Buildings				
Freehold land and buildings consist of:				
3.1 erven 3308 and 3808 of Ottery, Harris Drive, Ottery, Cape. (mortgaged in terms of note 11),				
- Land at cost December 1994	**1 580**	1 580		
- Buildings erected in 1995	**7 340**	7 340		
- Additions in 1998	**430**	430		
- Additions in 2006	**1**	1		
3.2 erf 3309 of Ottery, Harris Drive, Ottery, Cape.				
- Land and buildings acquired in September 2002	**1 262**	1 262		

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
3	**Property, plant and equipment - continued**				
	Land and Buildings - continued				
3.3	erf 4396 of Ottery, Clifford Street, Ottery, Cape				
	- Land at cost October 2003	**1 504**	1 504		
	- Buildings erected in 2004	**6 393**	6 393		
3.4	erf 723 Spartan, Loper Ave, Spartan, Isando (mortgaged in terms of note 11),				
	- Land at cost June 1994	**1 416**	1 416		
	- Buildings erected in 1995	**6 061**	6 061		
	- Additions 2001	**2 616**	2 616		
	- Additions 2002	**36**	36		
3.5	portion 1 of farm 1460, City of Cape Town				
	- Land at cost February 2000	**3 792**	3 792		
	- Buildings erected 2001	**7 955**	7 955		
	- Additions 2004	**78**	78		
	- Additions 2007	**3 960**	3 960		
3.6	Stands 84,85,86 & 87 Allandale ext9, Midrand, Johannesburg				
	- Land at cost 2004	**-**	3 968		
	- Land at cost 2006	**-**	1 203		
	- Buildings completed 2006	**-**	15 079		
3.7	erf 166802 of Epping, Benbow Ave, Epping, Cape Town (mortgaged in terms of note11),				
	- Land and buildings acquired in November 2003	**5 541**	5 541		
	- Improvements 2003	**5 311**	5 311		
	- Improvements 2006	**158**	158		
	- Improvements 2007	**513**	513		
	- Improvements 2008	**77**	77		
	- Improvements 2009	**38**			
		56 062	76 274		
	Directors' valuation	**123 438**	162 055		

Valuations have been computed on the expected future rental stream, based on current market related rentals, net of costs and discounted at a fair market related rate of return.

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
4	**Intangible Assets**				
	Goodwill on acquisition of subsidiaries at carrying values				
	- balance at beginning of year	**11 059**	11 566		
	- disposal of Amcos Cosmetics International (Pty) Ltd	**-**	(507)		
	- acquisition of Gad-Tek (Pty) Ltd	**4 862**			
	- balance at the end of the year	**15 921**	11 059		
	Goodwill comprises				
	- Quality Beverages 2000 (Pty) Ltd Group	**11 059**	11 059		
	- Gad-Tek (Pty) Ltd	**4 862**	-		
		15 921	11 059		

Annual impairment tests, based on expected future earnings and discounted at a fair rates of return, indicate that the goodwill arising on the acquisition of subsidiaries is not impaired at the year end.

Expected future earnings are based on short to mid term operating budgets approved by management. A pre-tax discount rate of 12% was used.

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
5	**Investments**				
	Listed investments				
	Beige Holdings Limited				
	25 089 792 Ordinary shares (2008: 25 139 281)	**2 258**	6 285		
		2 258	6 285		

Carrying values approximate fair value.

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
6	**Subsidiary investments and loans**				
	Refer to the directors report on page 9 for details of investments and loans				
	Loan to subsidiary - at cost			**81 837**	81 837
	The loans is unsecured, interest free and stated at cost as there are no fixed dates of repayment.				
	Investment in subsidiaries - at cost			**25 126**	25 126
	Fair values, based on the underlying net asset values, approximate carrying values of the loan.				
7	**Inventories**				
	Finished goods	**19 487**	22 269		
	Work in progress	**2 223**	2 949		
	Consumable stores	**9 801**	8 389		
	Raw materials	**20 618**	23 098		
		52 129	56 705		
8	**Trade and other receivables**				
	Trade receivables	**79 035**	67 553		
	Loans - related parties	**-**	4 178		
	Loans - other	**7 219**	17 331		
	Other receivables	**24 168**	13 495		
		110 422	102 557		
8.1	**Analysis of trade receivables**				
	Neither past due nor impaired	**76 900**	66 470		
	Past due but not impaired >60 days	**206**	809		
	Past due but not impaired >90 days	**2 965**	1 140		
	Past due and impaired	**2 203**	-		
		82 274	68 419		
	Allowances	**(3 239)**	(866)		
	Unimpaired trade receivables	**79 035**	67 553		
	Allowances				
	Balance at beginning of year	**866**	1 466		
	Allowances	**2 373**	-		
	Reversals	**-**	(600)		
	Balance at end of year	**3 239**	866		
	Provision for allowances is against specific customers based on individual circumstances and where there is no likelihood of recovering against personal sureties, where held. Provision is made for doubtful debts as to the ageing of past due receivables.				
8.2	**Loans**				
	Opening balance	**17 331**	-		
	Advances	**-**	27 495		
	Receipts	**(6 098)**	(10 164)		
	Impairments	**(4 014)**	-		
		7 219	17 331		
	Carrying values approximate fair value.				
8.3	**Loans to related parties**				
	Loans comprise loans to a director and to a director related entity, the carrying values approximate fair values.				

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
9	**Cash resources**				
	Cash and cash equivalents				
	Bank accounts and cash on hand	**37 579**	6 017	**-**	-
	Bank overdrafts				
	Total facilities	**55 000**	55 000		
	Utilised	**14 135**	11 439	**-**	-
	Unutilised facility	**40 865**	43 561	**-**	-
10	**Stated capital**				
10.1	*Authorised*				
	189 850 000 Ordinary shares of no par value				
	Issued	**21 565**	21 565	**21 565**	21 565
	Until the forthcoming annual general meeting: - the unissued shares are under the control of the directors - the directors have a general authority to repurchase shares				
10.2	*Treasury shares*	**(34 579)**	(16 168)		
10.3	*Number of shares*				
	Balance at beginning of year	**84 504 788**	88 293 564	88 428 066	88 428 066
	Share issue	**-**	-		
	Treasury shares acquired	**(4 155 728)**	(3 788 776)	-	-
	Balance at end of year	**80 349 060**	84 504 788	**88 428 066**	88 428 066
	Comprising:				
	Issued shares	**88 428 066**	88 428 066	88 428 066	88 428 066
	Treasury shares	**(8 079 006)**	(3 923 278)	-	-
	Percentage of issued shares	**9.1%**	4.4%		
10.4	*Weighted number of shares*				
	Balance at beginning of year	**84 504 788**	88 293 564		
	Share issue - weighted	**-**	-		
	Treasury shares - weighted	**(781 478)**	(600 555)		
	Weighted number of shares in issue during the year	**83 723 310**	87 693 009		
11	**Borrowings - interest bearing**				
11.1	Definite period loan repayable at interest rates linked to banker acceptance rates, secured over fixed property (see note 3.1 & 3.4)	**-**	-		
11.2	Mortgage bond over land and buildings in favour of ABSA Bank Ltd, repayable in monthly instalments of R110 419(2008: R109 214) inclusive of interest at a rate of 11.6% pa (2008: 13.6%), terminating in December 2013 (see note 3.7).				
		4 742	5 423		
	- current portion	**(781)**	(757)		
		3 961	4 666		
11.3	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R537 751 (2008: R104 600) , inclusive of interest at rates at prime -1% , terminating between January 2010 and March 2012				
		3 180	1 481		
	- current portion	**(1 558)**	(1 302)		
		1 622	179		
11.4	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R721 439, inclusive of interest at a fixed rates of 11.0% and 11.5%, terminating between September 2009 and October 2009	**2 811**	10 665		
	- current portion	**(2 811)**	(7 854)		
		-	2 811		
	Total non-current	**5 583**	7 656		
	Total current	**5 150**	9 913		

	Notes	GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
12 Deferred taxation					
Balance at beginning of year		**17 310**	18 360	**-**	-
Movements during year					
- rate adjustment		**-**	(633)	**-**	-
- current year provision		**(14)**	(417)	**-**	-
- prior year adjustment		**(115)**	-		
- acquisition of subsidiary		**(3 287)**	-		
Balance at end of the year		**13 894**	17 310	**-**	-
Balance at end of the year comprises:					
- Capital allowances		**20 405**	18 845	**-**	-
- Accruals		**(2 174)**	(1 474)	**-**	-
- Assessed losses		**(4 337)**	(61)	**-**	-
		13 894	17 310	**-**	-
Consisting of:					
- liabilities		**17 773**	17 917	**-**	-
- assets		**3 879**	607	**-**	-
13 Trade and other payables					
Trade payables		**18 589**	25 998	**-**	-
Other payables		**23 598**	17 083	**-**	-
		42 187	43 081	**-**	-
14 Finance income and costs					
Interest received					
Financial institutions - banks		**2 033**	1 472		
Other		**379**	158		
		2 412	1 630		
Interest paid					
Financial institutions - banks		**3 319**	2 111		
Financial institutions - mortgages		**697**	733		
Financial institutions - asset finance		**1 603**	1 844		
Other		**80**	57		
		5 699	4 745		

	Note	GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
15 Profit before tax					
Profit before tax is arrived at after taking into account the following items:					
Income					
Dividends from subsidiaries		**-**	-	**17 951**	17 079
Surplus on disposal of subsidiary		**-**	694	**-**	-
Surplus on disposal of fixed assets		**24 435**	-	**-**	-
Foreign exchange gains		**4 044**	980	**-**	-
Government grants		**3 536**	1 436	**-**	-
Expenses					
Auditors' remuneration		**1 185**	1 170	**-**	-
Depreciation	19	**31 308**	33 199		
Directors' emoluments	20	**2 621**	2 419	**-**	-
Foreign exchange losses		**1 016**	134	**-**	-
Impairment of assets		**9 233**	-		
Leasing charges					
- operating leases on land and buildings		**2 721**	1 916	**-**	-
- financial leases on plant & equip		**443**	1	**-**	-
Loss on disposal of fixed assets		**74**	32		
Retirement funding		**2 437**	2 266	**-**	-
16 Taxation					
Taxation - current		**26 385**	19 322	**-**	-
Taxation - prior		**(281)**	(1)	**-**	-
Deferred taxation - current		**(14)**	(417)	**-**	-
Deferred taxation - prior		**(115)**	-		
Deferred taxation - rate change		**-**	(633)		
Secondary tax on companies		**1 691**	1 751	**-**	-
		27 666	20 022	**-**	-
Reconciliation of rate of taxation					
SA normal tax rate		**28.0%**	28.0%	**28.0%**	28.0%
Adjusted for:					
Disallowable expenses/exempt income		**(1.7)**	(0.8)	**(28.0)**	(28.0)
Prior periods		**(0.4)**	-	**-**	**-**
Rate adjustment		**-**	(0.9)		
Secondary tax on companies		**1.7**	2.5	**-**	**-**
Net (decrease)/increase		**(0.4)**	0.8	**(28.0)**	(28.0)
Effective tax rate		**27.6%**	28.8%	**0.0%**	0.0%

17 Share based payments

Share options granted to eligible executives of the group's operating companies were:

Issue date	Vesting date	Expiry date	Exercise Price (cents)	2008 Outstanding Options	Granted	Exercised	Lapsed	2009 Outstanding Options
01/10/2008	30/09/2010	30/09/2012	420	-	434 600	-	-	**434 600**
01/10/2008	30/09/2011	30/09/2013	420	-	724 000	-	-	**724 000**
01/10/2008	30/09/2012	30/09/2014	420	-	724 000	-	-	**724 000**
01/10/2008	30/09/2013	30/09/2015	420	-	1 013 500	-	-	**1 013 500**
				-	2 896 100	-	-	**2 896 100**

Share options are to be settled in equity

	GROUP 2009	GROUP 2008
The share options have been valued on the Black Scholes method using a dividend yield of 5.0%, a historical volatility of 21.5% and a risk free rate of 9.38% p.a. and are expensed through the statement of comprehensive income over the exercise periods	**496**	-

			GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
18	**Headline earnings**					
	Earnings per share (cents)		**86.33**	56.18		
	- loss (profit) on disposal of assets - net		**(24.64)**	0.01		
	- profit on disposal of subsidiary - net		**-**	(0.79)		
	- impairments		**11.03**	-		
	Headline earnings per share (cents)		**72.72**	55.40		
	Weighted number of shares in issue	**10**	**83 723 310**	87 693 009		
	The calculation of earnings per share is based on net profit for the year and the weighted number of shares in issue during the period, net of tax and minority interest.					
	Reconciliation of headline earnings					
	Attributable to holders of the parent					
	- earnings		**72 278**	49 264		
	Adjustments net of tax and minority interest					
	- loss (profit) on disposal of assets - net		**(20 629)**	9		
	profit on sale of investment property		**(24 309)**			
	losses/(profit) on disposal of plant & equipment		**(51)**	32		
	tax and minorities		**3 731**	(23)		
	- profit on disposal of subsidiary - net		**-**	(694)		
	gross		**-**	(694)		
	tax and minorities		**-**	-		
	- impairments		**9 233**			
	listed investments		**4 014**	-		
	loans		**5 219**	-		
	Headline earnings		**60 882**	48 579		
19	**Depreciation**					
	Land and buildings		**2 672**	2 983	**-**	-
	Plant, equipment and other		**28 636**	30 216	**-**	-
			31 308	33 199	**-**	-

20	**Directors' emoluments R'000**	Fees for services	Basic salary	Allowances	Bonuses	Benefits	Total R'000
	30 June 2009						
	Executive						
	M Brain	-	1 102	76	-	50	1 228
	MS Parker	-	908	120	-	-	1 028
	Non-Executive						
	HW Sass	225	-	-	-	-	225
	BJ Frost	120	-	-	-	-	120
	EG Tindale	20	-	-	-	-	20
		365	2 010	196	-	50	2 621
	Paid by subsidiaries	(365)	(2 010)	(196)	-	(50)	(2 621)
	Paid by company	-	-	-	-	-	-
	30 June 2008						
	Executive						
	M Brain	-	962	68	-	29	1 059
	HW Sass	-	349	68	-	21	438
	MS Parker	-	806	-	-	-	806
	Non-Executive						
	BJ Frost	116	-	-	-	-	116
	EG Tindale	-	-	-	-	-	-
		116	2 117	136	-	50	2 419
	Paid by subsidiary	(116)	(2 117)	(136)	-	(50)	(2 419)
	Paid by company	-	-	-	-	-	-

There are no fixed period service contracts

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
21	**Cash Flow**				
21.1	**Cash generated by operations**				
	Profit before tax	**100 214**	69 503	**17 951**	17 079
	Non cash items	**16 676**	32 537	**-**	-
	- depreciation	**31 308**	33 199	**-**	-
	- impairment of loans	**4 014**		**-**	-
	- impairment of investments	**5 219**		**-**	-
	- share based payments	**496**			
	- loss (surplus) on disposal of subsidiary	**-**	(694)	**-**	-
	- loss (surplus) on disposal of fixed assets	**(24 361)**	32	**-**	-
	Adjustments for items shown separately	**3 287**	3 115	**(17 951)**	(17 079)
	Interest paid	**5 699**	4 745	**-**	-
	Dividends received	**-**	-	**(17 951)**	(17 079)
	Interest received	**(2 412)**	(1 630)	**-**	-
	Working capital changes	**(15 593)**	4 360	**-**	(53)
	Inventories	**(2 392)**	(12 435)	**-**	-
	Trade and other receivables	**(4 572)**	15 706	**-**	-
	Group company loans			**-**	(53)
	Trade and other payables	**(8 629)**	1 089	**-**	-
		104 584	109 515	**-**	(53)
21.2	**Reconciliation of dividends received**				
	Accrued to the income statement	**-**		**17 951**	17 079
	Non cash dividend received			**-**	-
	Dividends received	**-**	-	**17 951**	17 079
21.3	**Reconciliation of taxation paid**				
	Charged to the income statement	**(27 666)**	(20 022)		
	Adjustment for deferred taxation	**(129)**	(1 050)		
	Movement in taxation liability	**(557)**	(1 390)		
	Payments made	**(28 352)**	(22 462)		
21.4	**Proceeds on disposal of property, plant & equipment**				
	Book value of assets disposed of	**19 338**	291		
	Profit (loss) on disposal	**24 361**	(32)		
	Proceeds received	**43 699**	259		
21.5	**Additions to property, plant and equipment**				
	To expand operations				
	- Land and buildings	**280**	77		
	- Plant, equipment and other	**37 959**	29 832		
		38 239	29 909		
21.6	**Net outflow on disposal of subsidiary**				
	Carrying value of assets and liabilities				
	Classified as held for sale				
	non-current assets	**-**	16 084		
	non-current liabilities	**-**	(1 434)		
	Current assets (excl cash)	**-**	31 631		
	Current liabilities	**-**	(9 610)		
	Minority interest	**-**	1 663		
	Goodwill	**-**	507		
	Profit (loss) on disposal	**-**	694		
		-	39 535		
	Consideration received				
	Equity in Beige Holdings Ltd				
	- 26 089 792 ordinary shares	**-**	(6 522)		
	Loan receivable	**-**	(33 964)		
	Net cash outflow	**-**	(951)		

	GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
21 Cash Flow - continued				
21.7 Net inflow on acquisition of subsidiary				
Property, plant and equipment	**4 397**	-		
Goodwill	**4 862**	-		
Deferred taxation	**3 287**	-		
Current assets (excl cash)	**1 545**	-		
Current liabilities	**(14 167)**	-		
Cash and cash equivalents assumed	**76**	-		

22 Financial Instruments

22.1 Credit Risk

The group has no identifiable or abnormal concentrations of credit risk, either to specific customers, any industry or sector. The carrying amounts of financial assets in the financial statements represent the group's maximum exposure to credit risk.

The group only deposits cash surpluses with major banks of high standing.

Extensive credit evaluations are performed on all prospective customers and on an ongoing basis for existing customers. Personal sureties are sought for smaller or newly established customers.

The group considers all concentration of credit risk to be adequately provided for at the balance sheet date.

22.2 Equity Price Risk

Equity investments are classified and held as available for sale. Market prices are monitored by management on an ongoing basis. Significant movement in these prices are acounted for as and when recognised by management. Equity exposure at year end is considered minimal.

22.3 Fair Value

The carrying amounts of liquid resources , trade receivables and trade payables approximate their fair value at the balance sheet date.

22.4 Foreign Exchange Risk

Foreign exchange risk arises on the acquisition of plant and machinery from abroad. Hedging instruments are used to reduce exposure to currency fluctuations. As capital orders are normally long term in nature and are paid for over the period of manufacture, risk exposure is averaged over the longer period.

	2009 Foreign Value '000	2009 Rate	2009 Rand Value R'000	2008 Foreign Value '000	2008 Rate	2008 Rand Value R'000
Foreign Commitments						
Materials	**€ 2**	**11.2758**	**24**			
Plant and equipment	**¥5 600**	**11.8600**	**472**	$571	7.9638	4 547
Plant and equipment	**¥2 800**	**12.2000**	**230**	€ 731	12.6186	9 224
Plant and equipment	**-**	**-**	**-**	CHF 993	0.1272	7 807
			726			21 578

	GROUP 2009 R'000	GROUP 2008 R'000
22.5 Interest Rate Risk		
Borrowings are secured at the best prevailing rates, the movement of which is monitored and managed on an ongoing basis.		
Variable-rate interest bearing assets	**37 579**	6 017
Variable-rate interest bearing liabilities	**(22 057)**	(18 343)
Net assets (liabilities)	**15 522**	(12 326)
Estimated interest rate change	0.5%	0.5%
Net after tax profit sensitivity	**56**	(44)
22.6 Liquidity Risk		
The group manages its liquidity risk by monitoring cash flows and ensuring that adequate liquid funds are available.		
Payable within the next 12 months		
Mortgage bonds	**1 325**	1 382
Instalment sale agreements	**3 665**	7 714
Trade and other payables	**42 187**	43 081
Related party loans	**-**	-
Payable thereafter		
Mortgage bonds	**4 638**	6 221
Instalment sale agreements	**1 799**	2 943
No fixed date of repayment		
Bank overdrafts	**14 135**	11 439
Total financial liabilities	**67 749**	72 780

		GROUP 2009 R'000	2008 R'000	COMPANY 2009 R'000	2008 R'000
22	**Financial Instruments - continued**				
22.7	**Financial Asset Categories**				
	Loans and Receivables				
	Trade and other receivables	**110 422**	102 557	**-**	-
	Cash and cash equivalents	**37 579**	6 017	**-**	-
	Loans to group companies	**-**	-	**81 837**	81 837
		148 001	108 574	**81 837**	81 837
	Available for sale				
	Investments	**2 258**	6 285	-	-
		150 259	114 859	81 837	81 837
22.8	**Financial Liability Categories**				
	Other financial liabilities				
	Borrowings	**10 733**	17 569	**-**	-
	Trade and other payables	**42 187**	43 081	**-**	-
	Bank overdrafts	**14 135**	11 439		
		67 055	72 089	-	-

23 Segmental Report

Primary Format - Business Segments R'000	**Plastic Operations**	**Filling Operations**	**Property Investment**	**Unallocated**	**Eliminations**	**Total**
30 June 2009						
Revenue	322 740	214 468	12 206	-	(91 419)	457 995
Other income	6 148	3 483	24 309	850	-	34 790
Costs (excl. depreciation)	(243 300)	(204 358)	(1 736)	-	91 419	(357 975)
Depreciation	(21 306)	(7 331)	(2 672)	-	-	(31 309)
	64 282	6 262	32 107	850	-	103 501
Net Finance Income/(Expenses)	4 372	(6 550)	(1 108)	-	-	(3 286)
Net income before tax	68 654	(288)	30 999	850	-	100 215
Taxation	(23 368)	1 356	(5 655)	-		(27 667)
Net income for the year	45 286	1 068	25 344	850	-	72 548
Attributable to:						
Equity holders of the parent	45 286	800	25 342	850	-	72 278
Minority interest	-	268	2	-	-	270
	45 286	1 068	25 344	850	-	72 548
Total Assets	280 634	90 812	70 823	15 921	(70 576)	387 614
Total Liabilities	72 349	65 428	18 061	-	(70 576)	85 262
Capital Expenditure	29 929	8 030	280	-	-	38 239
30 June 2008						
Revenue	262 197	179 436	11 599	-	(47 548)	405 684
Other income	2 451	1 203	-	694		4 348
Costs (excl. depreciation)	(182 034)	(167 499)	(2 229)	-	47 548	(304 214)
Depreciation	(23 030)	(7 186)	(2 983)	-	-	(33 199)
	59 584	5 954	6 387	694	-	72 619
Net Finance Income/(Expenses)	2 611	(4 613)	(1 114)	-	-	(3 116)
Net income before tax	62 195	1 341	5 273	694	-	69 503
Taxation	(18 055)	(474)	(1 493)	-	-	(20 022)
Net income after tax	44 140	867	3 780	694	-	49 481
Attributable to:						
Equity holders of the parent	44 140	649	3 781	694		49 264
Minority interest	-	218	(1)	-	-	217
	44 140	867	3 780	694	-	49 481
Total Assets	229 797	87 733	64 407	-	(24 234)	357 703
Total Liabilities	133 887	63 415	36 989	-	(142 257)	92 034
Capital Expenditure	25 090	4 743	76	-	-	29 909

		GROUP 2009 R'000	GROUP 2008 R'000	COMPANY 2009 R'000	COMPANY 2008 R'000
24	**Commitments**				
	Capital				
	Plant	**1 818**	22 188		
	Land and buildings	**-**	-		
	Plant	**1 818**	22 188		
	The expenditure will be financed from cash generated from normal business operations and loan finance.				
	Leases				
	Operating leases on property, plant and equipment	**-**	7		
	Due within one year	**-**	7		
	Due between one and five years	**-**	-		
	Financial leases on property, plant and equipment	**-**	96		
	Due within one year	**-**	96		
	Due between one and five years	**-**	-		
		-	103		
25	**Contingent Liabilities**				
	Bank guarantees issued	**449**	177	**257**	137
	Secondary Tax on Companies				
	Liability arising in the event of the company declaring its outstanding retained income by way of dividends.			**7 763**	7 763

The company has ceded to ABSA Bank Ltd all rights to title and interest in loans to Postal Presents (Pty) Ltd and stood surety for R4 000 000 (see note 12.2) as cover for mortgage finance.

The company has guaranteed the overdraft facilities of its subsidiaries in the amount of R1 500 000.

As security for vehicle and asset finance to Quality Beverages 2000 (Pty) Ltd, ABSA Bank hold a reversionary cession of debtors and a general notorial bond over inventory and movable assets.

The company has stood surety for R800 000 to First National Bank for facilities granted to subsidiaries

The directors do not believe these contingent liabilities are likely to materialise into full liabilities.

26 Change in accounting estimate

There were no significant changes to accounting estimates during the year

DIVIDEND DECLARATION

Notice is hereby given that a dividend of 14.9 cents per share has been declared payable to shareholders on Monday, 19 October 2009. This dividend comprises a final dividend in respect of the 2009 financial year of 10.9 cents per share and a special dividend of 4.0 cents per share in respect of net headline earning adjustments (refer note 18).

The last day to trade "cum" the dividend will be Friday, 9 October 2009. "Ex" dividend trading begins on Monday, 12 October 2009 and the record date will be Friday, 16 October 2009.

Share certificates may not be dematerialised or re-materialised from Monday, 12 October 2009 to Friday, 16 October 2009, both days inclusive.

By order of the Board

L V ROWLES
Secretary

Ottery
10 September 2009

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty second Annual General Meeting of shareholders of the company will be held at the company's head office, Harris Drive, Ottery, Cape at 09h00 on Thursday 12 November 2009 for the purposes of considering and passing, with or without modification, the resolutions set out below, and to transact any other business as may be transacted at an annual general meeting:

1 **Ordinary Resolution Number One (Approval of Annual Financial Statements)**

"Resolved that the Annual Financial Statements of the company for the year ended 30 June 2009, be and are hereby approved."

2 **Ordinary Resolution Number Two (Approval of directors emoluments)**

"Resolved that the directors emoluments as reflected in the Annual Financial Statements of the company for the year ended 30 June 2009, be and are hereby approved."

3 **Ordinary Resolution Number Three (Re-election of Director)**

"Resolved that Mr MS Parker, who retires as a director in terms of the company's articles of association, but being eligible, and who offers himself for re-election, be and is hereby re-elected as director of the company."

4 **Ordinary Resolution Number Four (Re-election of Director)**

"Resolved that Mr M Brain, who retires as a director in terms of the company's articles of association, but being eligible, and who offers himself for re-election, be and is hereby re-elected as director of the company."

5 **Ordinary Resolution Number Five (Election of Director)**

"Resolved that Mr PF Sass, who being eligible, be and is hereby elected as director of the company."

6 **Ordinary Resolution Number Six (Unissued shares under control of Directors)**

"Resolved that the authorised but unissued ordinary shares in the share capital of the company, be and are hereby placed under the control and authority of the Directors, to allot and issue, at such prices and to such persons and on such terms, as they deem fit."

7 **Special Resolution Number One (General authority to repurchase shares)**

"Resolved that the Company hereby approves, as a general approval contemplated in sections 85(2) and 85(3) of the Companies Act, 1973 as amended ("the Act"), the acquisition by the Company from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company from time to time may determine, but subject to the articles of association of the Company, the provisions of the Act and the Listings Requirements from time to time of the JSE Securities Exchange South Africa ("JSE"), and:

7.1 any such acquisition of ordinary shares shall be implemented on the open market of the JSE on terms determined by the board of directors of the Company;

7.2 this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution Number One;

7.3 a paid press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, which announcement shall contain full details of such acquisitions;

7.4 acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital from the date of the grant of this general authority;

7.5 in determining the price at which the Company's shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;

7.6 the consolidated assets of the Company, valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company;

7.7 the Company shall have adequate capital; and

7.8 the working capital of the Company will be adequate for the Company's next year's operations."

7 **Special Resolution Number One (continued)**

Statement by the board of directors of the Company

Pursuant to and in terms of the Listings Requirements of the JSE, the directors of the Company hereby state that:

a. the intention of the directors of the Company is to utilise the authority if at some future date the cash resources of the Company are in excess of it's requirements. In this regard the directors will take account of, *inter alia*, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of shareholders;

b. the method by which the Company intends to re-purchase it's shares, the maximum number of shares to be re-purchased and the date on which such re-purchase will take place, has not yet been determined; and

c. after considering the effect of a maximum permitted re-purchase of shares, the company is, at the date of this notice convening the fifteenth annual general meeting of the Company, unable to fully comply with paragraph 5.133 (c) (referred to below) of the Listings Requirements of the JSE, however, at the time that the contemplated re-purchase is to take place, the directors of the Company will ensure that:

the Company will be able to repay its debts;
the consolidated assets of the Company , valued in accordance with International Financial Reporting Standards, will be in excess of consolidated liabilities of the Company;

the issued capital of the Company will be adequate for the purposes of the business of the Company and its subsidiaries for the next twelve months; and
the working capital available to the Company and its subsidiaries will be sufficient for the Company's requirements for the next twelve months.

8 **Ordinary Resolution Number Seven (Director's authority to negotiate and sign)**

"Resolved that any one of the directors of the Company be and are hereby authorised to negotiate on behalf of the Company and sign all such documents and do all such things as may be necessary for or incidental to the registration or implementation of the resolutions set out in this notice convening the annual general meeting at which this Ordinary Resolution Number Six is considered."

9 **Ordinary Resolution Number Eight (Reappointment of auditors)**

On the recommendation of the audit committee, "It is resolved that Mazars Moores Rowland be and are hereby reappointed as auditors until the conclusion of the next annual general meeting of the company."

Proxies

A proxy, who need not be a Bowler Metcalf shareholder, may be appointed to attend, speak and vote at the annual general meeting in the place of a shareholder who is entitled to attend and vote at the annual general meeting and who is not in a position to attend the annual general meeting.

A proxy may only be appointed by a Bowler Metcalf shareholder who falls within one of the following categories:

- a certificated shareholder; or
- CSDP nominee companies, stockbrokers' nominee companies and dematerialised shareholders who have elected "own name" registration.

A form of proxy is attached for the convenience of such a shareholder. The form of proxy should be completed and returned so as to reach the transfer secretaries, Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg (P O Box 61051, Marshalltown, 2107, 2000) by 09h00 on Wenesday, 11 November 2009. [If a form of proxy is not received by such date, it may be handed to the chairman of the general meeting not later than ten minutes before the commencement of the annual general meeting.]

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who are unable to attend the annual general meeting and wish to be represented thereat must provide their CSDP or stockbroker with their voting instruction in terms of the safe custody agreement entered into between themselves and the CSDP or stockbroker in the manner and time stipulated therein.

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who wish to attend the general meeting must instruct their CSDP or stockbroker to issue them with the necessary authority to attend.

By order of the board

L V ROWLES
Secretary

Ottery
10 September 2009

BOWLER METCALF LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1972/005921/06)
Share Code: BCF ISIN: ZAE000030797)
("Bowler Metcalf" or "the Company")

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN NAME DEMATERIALISED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 09:00 ON THURSDAY, 12 NOVEMBER 2009 AT THE COMPANY'S HEAD OFFICE, HARRIS DRIVE, OTTERY, CAPE TOWN.

Note: Dematerialised shareholders without own name registration must **not** use this form. Dematerialised shareholders without own name registration who wish to vote by way of proxy at the general meeting, must provide their CSDP or broker with their voting instructions **by the cut-off time and date advised by the CSDP or broker for instructions of this nature** as specified in the custody agreement entered into between such shareholder and their CSDP or broker, in order for such CSDP or broker to vote in accordance with such instructions at the general meeting.

I/We ______________________________

of ______________________________

being the registered holder/s of [__________] ordinary shares in Bowler Metcalf, appoint (see note 1):

1. _______________ of _______________ or, failing him/her,

2. _______________ of _______________ or, failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting which will be held at 09:00 on Thursday, 12 November 2009 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for or against the said resolutions or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	For	Against	Abstain
Ordinary resolution number one (Approval of Annual Financial Statements)			
Ordinary resolution number two (Approval of directors emoluments)			
Ordinary resolution number three (re-election of director)			
Ordinary resolution number four (re-election of director)			
Ordinary resolution number five (election of director)			
Ordinary resolution number six (Unissued shares under the control of Directors)			
Special resolution number one (General authority to repurchase shares)			
Ordinary resolution number seven (Directors authority to negotiate and sign)			
Ordinary resolution number eight (Reappointment of auditors)			

Signed at _______________ on _______________

Signature ______________________________

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholders of the Company), to attend, speak and vote in his/her stead at the annual general meeting.

Please read the notes on the reverse side hereof.

Notes:

1 A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.

2 A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided and the manner in which that shareholder wishes to vote. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the chairman to vote in favour of the special resolutions and ordinary resolution. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.

3 Forms of proxy must be lodged at or posted to the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 09:00 on Wednesday, 11 November 2009.

4 The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

5 This form of proxy shall be valid for any adjournment of the general meeting as well as for the general meeting to which it relates, unless the contrary is stated therein.

6 A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid, notwithstanding:
– the previous death, insanity, or any other legal disability of the person appointing the proxy; or
– the revocation of the proxy; or
– the transfer of a share in respect of which the proxy was given,

unless notice as to any of the abovementioned matter shall have been received by the Company at its registered office or by the chairman of the general meeting at the place of the general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.

7 The authority of a person signing this form of proxy:
7.1 under a power of attorney; or
7.2 on behalf of a company, must be attached to the form of proxy unless the full power of attorney has already been received by the transfer secretaries.

8 Where shares are held jointly, all joint holders must sign.

9 The chairman of the annual general meeting may accept or reject any form of proxy which is completed and/or received, other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the shareholder wishes to vote.