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 environmental 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 (76) !
Non Executive Chairman
Appointed June 1986

Michael Brain (65) BSc (Eng)
Non Executive Vice Chairman
Appointed January 1985

Brian James Frost (68) BCom !*
Non Executive Independent Director
Lead Independent Director
Appointed June 1998

Edgar George Tindale (88) BCom FCIS
Non Executive Independent Director
Retired September 2012

Finlay Craig MacGillivray (44) CA(SA) !*
Non Executive Independent Director
Appointed March 2011

Executive :

Paul Friederich Sass (49) BSc (Eng)
Chief Executive Officer (CEO)
Appointed November 2009

Grant Andrew Böhler (41) CA(SA)
Chief Financial Officer (CFO)
Appointed December 2011

Prescribed Officers

Louis Vern Rowles CA(SA)
Company Secretary &
Group Financial Manager

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
Mazars House, Rialto Road,
Grand Moorings Precinct,
Century City, 7441

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 & Risk Committee*

Bowler Metcalf Limited
Integrated Annual Report
For the year ended 30 June 2012

This Integrated Annual report, including the Annual Financial Statements, has been prepared in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2008, Act 71 of 2008. The annual financial statements have been audited in compliance with this act.

Prepared by :	L.V. Rowles CA(SA)
Produced on :	26 September 2012

Contents

Members Diary

Financial Year End	30 June
Annual General Meeting	November

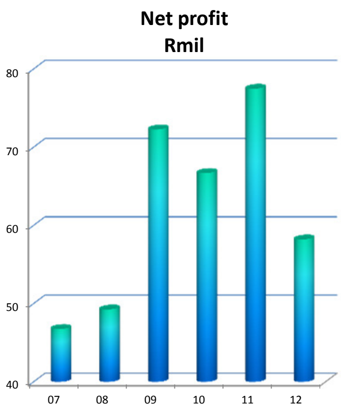
Reports	Date Published
Interim for half year	March
Preliminary profit announcement	September
Annual Report	October

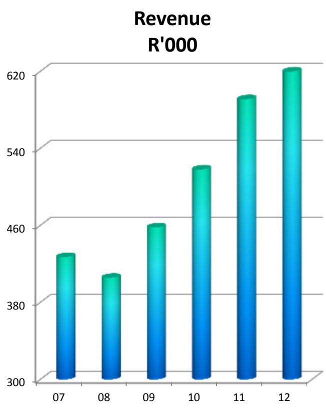
Dividends	Date of Declaration	Date of payment
Interim	March	April
Final	September	October

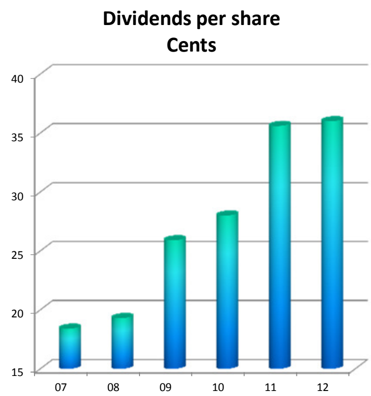
FINANCIAL HIGHLIGHTS

Years ending 30 June

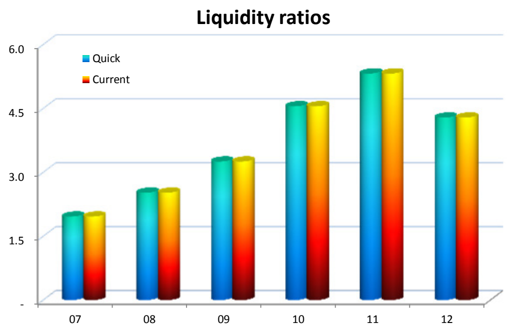
TRADING	2012	2011	2010	2009	2008	2007	2006
Revenue (R'000)	645,756	591,151	518,201	457,995	405,684	427,150	417,820
Net profit (R'000)	58,215	77,483	66,701	72,278	49,264	46,764	46,074
Growth - net profit (%)	(24.9)	16.2	-7.7	46.7	5.3	1.5	6.3
Operating profit (R'000)	78,266	113,376	97,615	103,501	72,618	74,676	72,704
Return on capital employed (%)	13.0	18.7	18.5	22.6	16.4	16.7	20.0
Return on shareholders equity (%)	13.8	19.6	19.7	24.4	17.9	19.2	22.9
Compound growth in net profit							
- over 5 years (%)	4.5	10.2	9.0	13.6	12.6	14.1	20.7
- over 10 years (%)	9.2	16.8	16.9	20.5	18.6	20.0	20.1

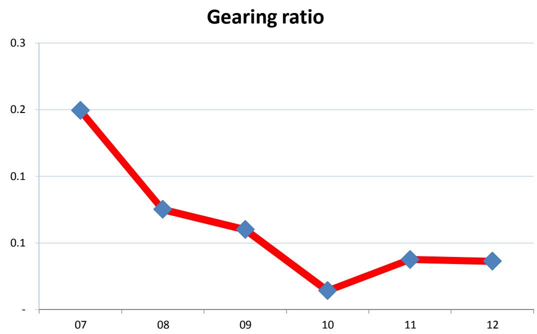






BALANCE SHEET	2012	2011	2010	2009	2008	2007	2006
Shareholders equity (R'000)	420,592	394,577	339,360	295,976	275,732	243,482	201,315
Capital employed (R'000)	449,020	414,252	361,321	319,332	301,305	280,132	229,828
Total assets (R'000)	534,757	489,573	425,398	387,613	357,703	372,153	318,946
Current ratio	4.3	5.3	4.5	3.3	2.5	2.0	1.6
Quick ratio	3.3	4.2	3.5	2.4	1.7	1.3	1.0
Gearing ratio	0.1	0.1	0.0	0.1	0.1	0.2	0.2

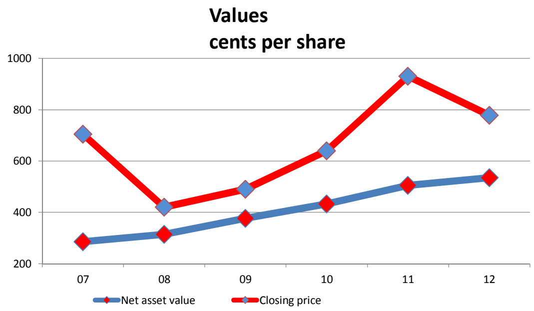




FINANCIAL HIGHLIGHTS - continued

Years ending 30 June

SHARE FACTS	2012	2011	2010	2009	2008	2007	2006
Earnings per share (cents)	71.7	96.3	83.0	86.3	56.2	53.42	53.1
Headline earnings per share	70.3	96.0	84.2	72.7	55.2	53.25	52.7
Net asset value per share (cents)	535.0	504.5	433.2	376.3	314.4	285.3	241.8
Dividends per share (cents)	36.0	35.6	28.0	25.9	19.3	18.4	16.8
Dividend cover (times)	2.3	2.7	3.0	3.3	2.9	3.3	3.2
Compound growth in eps							
- over 5 years (%)	6.1	11.1	10.2	14.4	12.1	16.3	21.0
- over 10 years (%)	9.9	17.6	17.8	21.0	18.3	21.1	19.9
Share price (cents)	778	930	640	490	420	705	690
Price earnings ratio	11.1	9.7	7.6	6.7	7.6	13.2	13.1
Shares traded (000's)	17,061	6,226	12,509	8,008	14,328	16,263	11,344
Weighted number of shares in issue ('000)	81,171.6	80,473.9	80,352.7	83,723.3	87,693.0	87,537	86,794.0



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

DIRECTOR PROFILES

Non-Executive

Horst Werner Sass (76)
Chairman
Remuneration Committee

Horst Sass holds a Diploma in Agriculture from Potchefstroom and a Master of Technology from Cape Town. He founded various companies, worked as co-ordinator of the plastics division of Kohler Ltd, before joining Bowler Metcalf in 1985 as chief executive officer. He was appointed executive chairman in 1997 and retired from executive duties in 2008, continuing on since then as non-executive chairman.

Brian James Frost (68)
Audit and Risk Committee
Remuneration Committee
Lead Independent Director

Brian Frost B.Com, AMP (Harvard), retired from his position as Executive Joint Managing Director at Woolworths in 2000, continuing service as a non-executive director with them until 2010. Brian joined the Bowler board as an independent non-executive director in 1998. He also performs the role of Lead Independent Director.

Finlay Craig MacGillivray (45)
Audit and Risk Committee
Remuneration Committee

Craig MacGillivray, previously a senior partner of a national audit practice and currently CEO of a leading Cape wine estate, holds a B.Com degree, post graduate diplomas in accounting and tax law, and a CA(SA) and has held various senior executive positions in offshore diamond mining and clothing retail. He joined Bowler Metcalf as an independent non-executive director in March 2011, chairs the audit and risk committee and is a member of the remuneration committee.

Michael Brain (65)
Executive Vice Chairman

Michael Brain, qualified with a B.Sc in engineering from UCT and was a founder member of engineering company, Brain and Howarth, in 1975 and in 1977, marketing company SA Historical Mint. He joined Bowler Metcalf in 1984 and held the position of financial director until 1999 when he took over as managing director. He moved into the duel role of vice-chairman and chief financial officer in 2011 and retired from executive duties in November of that year.

Executive

Paul Friedrich Sass (49)
Chief Executive Officer

Friedel Sass has a B.Sc Mechanical Engineering from Cape Town and worked as a design and industrial engineer before completing an internship in Europe in the plastics industry. He joined Bowler Metcalf in 1991, was appointed to the Bowler board as an executive director in 1998 for 7 years and then again in 2009. He was appointed chief operating officer in March 2011.

Grant Andrew Böhler (41)
Chief Financial Officer

Grant Böhler obtained his B.Rek (Hons) from Stellenbosch University and qualified as a Chartered Accountant after completing articles at Ernst & Young. He has experience in the manufacturing and service sectors and joined Bowler Plastics as CFO in November 2011 before being appointed to the Bowler Metcalf Board as Chief Financial Officer.

CHAIRMAN'S REPORT

Overview

In June 2012 Bowler Metcalf celebrated its 40th year anniversary. Reflecting on achievements of the past, it fills me with pride when I consider the growth from a one machine injection plant in 1972 to a business with a NAV of R434m today , from a profit of R240k in 1986 to R58m in 2012, and an adjusted share price increase from 14c at issue in 1987, to over R7 today.

The South African manufacturing sector is certainly challenged by new rules of supply chain demands and globalisation pricing benchmarks. Sadly the staggering emphasis on bureaucracy can be more a deterrent than an initiator of competitive strategies. Good leadership and the re-invention of South African manufacture in a global market remain critical challenges for a healthy industry for the future.

Group revenue continued its uninterrupted year-on-year growth increasing by 9,2% to R646m (2011: R591m). It was encouraging to see a volume growth during this period. However, the costs of industry wide labour disruptions, inputs, conversion and distribution within the plastics operations, as well as supply issues at the filling operations and the costs of establishing the new bottling plant in Johannesburg took their toll on the bottom line. This resulted in group earnings decreasing by 24,9% to R58,2m from R77,5m in 2011. To maintain and expand existing operations the group made significant investments of R93,9m (2011: R15,9) in property plant and equipment, all commissioned during the year. This was funded entirely out of flows from operating activities leaving gearing unchanged. R75.1m cash was transferred to an income fund.

A local cash dividend of 20 cents per share ("cps") (2011:20 cps) has been declared, comprising a 'basic' final cash dividend of 15.4 cps in respect of 2012 and a further 4.6 cps in respect of prior years. Basic dividend cover has been moved to 2.3 times (2011: 2.7 times), thereby compensating for dividend withholding tax. Payment of the dividend will in no way threaten the solvency or liquidity of the group.

The new group CFO, Grant Böhler, has integrated very well into the Bowler team. His appointment and further key appointments in QB and Bowler Plastics represent a healthy balance between long-term service and industry expertise, and fresh energy and resourcefulness.

Plastics Operations

The market continued to express its confidence in the plastics division as a supplier of quality rigid plastic packaging with revenue increasing by 14,1% to R382,7m (2011: R335,4m). The revenue losses from the industry wide strikes in July and August were unfortunately not recovered.The plastic's industry wage settlement promises stability until 2013.

The tough economic conditions have driven competition in pricing, even to non-sustainable levels in certain cases. The SA market has experienced aggressive attention from global operations, both from packaging supply and the importation of filled product. These actions are bound to leave scars in the industry in the months to come, especially in operations where resources have been stretched. The upward trend in exchange rate promises some relief.

Non-recoverable, above-inflationary increases in operating costs, pressurised trading margins. Particularly significant were, volatile raw material prices, above inflationary labour and electricity increases.

This has increased the focus on operational improvements covering automation, utilisations, new technology, systems upgrade and expanding the niche offerings of the Bowler operation. A capital expenditure program of R46,7m was embarked on during the year to address this focus.

A significant CO^2 shortage in the filling operations had adverse knock-on effects on volumes in the PET business during Q2 2012.

Filling Operations

As expected, the results of the filling operations were strongly influenced by the strategy of a bottling plant in Gauteng. A state-of-the-art bottling plant was fully commissioned late last year, unfortunately too late to have any positive bearing on the performances for this financial year.

The Western Cape continued to build on its successes of the past years and as the Jive brand gained even more traction in the local communities, revenue increased by 10,5% . This increase was despite a significant CO^2 shortage during a peak period in the latter part of the year. Steps have been taken to mitigate this risk in the future.

However, the profitability of the region was also negatively affected by an incentive bonus paid in respect of the prior year bumper earnings and a large increase in marketing expenses (on the back of a low spend in 2011) in support of the strategy to further entrench the Jive brand in the local communities.

We are delighted to announce that Vernon Philander has been contracted as the new Jive brand ambassador and we are proud to be associated with this outstanding South African cricketer and sports role model.

The bottling plant in Johannesburg has performed successfully since its commissioning late last year. This has laid the foundation for the launch of the Jive brand into the communities of the East Rand .This is in addition to servicing the existing confined label business throughout the northern provinces of SA. At an impressively modest cost of R36,3m. This new and technologically advanced plant bears testimony to the strong engineering and project disciplines within the Bowler group.

Properties

The benefits, associated with a stable long term property holding strategy, continued to accumulate to the group as earnings rose by 3% to R9,8m (2011: R9,5m). Rentals remain market related. During the year under review, several projects were initiated in the plastics operations to improve the work flow, productivity and to maximise the efficiencies around the available electricity capacity, particularly at the Cape Town operations.

Prospects

The transition in senior executive has taken place during very challenging market and operating conditions. The skills, expertise and resources at the disposal of the plastics operation have ensured a focussed navigation through this trying trading period. The momentum and energy in both teams is evident in the passion and determination with which they are addressing the challenges at hand.

Packaging , in a rapidly shifting consumer market, is increasing its profile as the key communicator to the growing base of customers. In this market the plastics operation is focussed on a strategy of mass customisation and niche market developments. This drive will be supported by further capital expenditure into various technologies.

For the filling operation the target is set to achieve a successful market penetration of the Jive brand in Gauteng and profitability in the medium term. As this is a greenfields approach, the benefits to the group will only manifest in the longer term with the course firmly set in the months to come. The Western Cape is well prepared for the 2012 peak summer season.

Appreciation

A particularly warm thank you to our customers. The challenging market conditions have brought us closer in mutual understanding and support. It is good to feel the appreciation for the efforts made. A thank you too to the dedication and passion of a caring workforce, the focussed executive management and especially my fellow non-executive directors for their guidance during an eventful year.

H.W. SASS
Non-Executive Chairman

King Code:
The Bowler Group is committed to the principles of transparency, integrity, fairness responsibility and accountability as advocated in the King Code of Governance Principles ("King III"). The Group has endeavoured to apply the principles of King III in a practical manner, and in 2012 the group continued to review its practices based on these principles. Where King III principles are not applied, this is clearly explained to stakeholders and, where necessary, other controls are put in place to ensure sound governance.

Board of Directors:
Full details of the directorate, inclusive of remuneration and shareholdings are as set out elsewhere in this report. The directors endeavour to act in the best interest of the company at all times.

There is a clear division of responsibilities at board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision making. The majority of directors are non-executive, three of whom are also classified as independent. The responsibities of the chairman and chief executive officer have been clearly defined by the board.

The board has reviewed the role of chairman and in the light of the balance of the board between executive and non-executive directors and because of the vast experience he brings, Mr HW Sass has been retained as non-executive chairman, even though he is not considered as independent in terms of King III because of his substantial indirect shareholding in the company. Mr B Frost has been appointed as lead independent director.

The full board meets five times per annum. The directors retire in rotation, have no long-term contracts, and are not automatically reappointed. One executive director participates in a 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. Directors financial interests are tabled at every meeting.

The chairman has assessed that the independence, character and judgement of Brian Frost has not been impaired or affected by his length of service, which is in excess of nine years.

The induction of directors is not conducted through a formal process. This has not been necessary to date as new appointees have been familiar with the group's operations and the environment in which we operate. Consideration will be given to an induction programme for future appointees.

The board does not conduct regular appraisals of the board and it's committees but consideration will be given to same going forward.

Director nominations:

Due to the size of the company and limited number of directors there is no separate nomination committee.This function is fulfilled by the board as and when the need arises. The proceedure for the appointment of directors includes the review of cv's, interviews by a majority of directors and decision by the whole board.

Corporate governance:
The Board is the focal point and custodian of corporate governance.

Going concern:
Based on solvency and liquidity tests, budgets and cash flows, the Board of Directors believes that the Group has adequate resources and facilities available to continue to operate in the foreseeable future. The Board, therefore, continues to apply the going-concern basis in preparing the annual financial statements.

Internal controls and audit:

The directors have responsibility for the Group's systems of internal controls. These are designed to provide reasonable assurance of effective and efficient operations, internal financial control and compliance with laws and regulations. Operational and financial responsibilities are delegated to CEOs, CFOs and executives of the principal operating divisions.

The Group's system of internal controls is designed to provide reasonable, but not absolute, assurance against the risk of material errors, fraud or losses occurring. Furthermore, because of changing internal and external factors, the effectiveness of an internal control system may vary over time and must be continually reviewed and adapted.

The system of internal controls is monitored throughout the Group by the Audit Committee, management and employees as an integrated approach. The Board reports that:

- to the best of its knowledge and belief, no material malfunction of the Group's internal control system occurred during the period under review;
- it is satisfied with the effectiveness of the Group's internal controls and risk management;
- it has no reason to believe that the Group's code of ethics has been transgressed in any material respect; and
- to the best of its knowledge and belief, no material breaches have occurred during the period under review, of compliance with any laws and regulations applicable to the Group.

The Board has to date not established an internal audit function due to the small size of the administration and intimate involvement of senior management but is reviewing the need therefor on an ongoing basis.

Stakeholder relationships

It is Group policy to pursue dialogue with institutional shareholders. To achieve this dialogue, the executive directors have conducted a number of presentations to, and meetings with, investors and analysts to communicate the strategy and performance of the Group.

The quality of this information is based on the standards of promptness, relevance and transparency.

The Group encourages all shareholders to attend its annual general meeting, which provides shareholders with the opportunity to pose questions to the Board of Directors.

No requests for information were lodged with the company in terms of the Access to Information Act.

Ethical leadership

The Group's value system expects all its employees to maintain high standards of integrity and ethics in dealings with suppliers, customers, business partners, stakeholders, government and society at large. The Board does not tolerate any form of corruption, violation of law or unethical business practices. It also advocates confidentiality in respect of information regarding employees and information regarding the Group itself.

Additional assurance on matters ethical is provided from audits of some large customers on the company. Further assurance will be considered by the social and ethics committee in due course.

There were no often repeated regulatory penalties imposed on the company or any of it's directors during the year under review.

Audit and Risk Committee

Members	Category
Finlay Craig MacGillivray - chairman	Non-executive Independent
Brian James Frost	Non-executive Independent
Edgar George Tindale	Non-executive Independent

The company has a 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 main purpose of the committee is to assist the board in monitoring the integrity of the financial statements, overseeing the process of the intergrated report ,being responsible for the financial internal controls and overseeing the external audit function.

In addition the committee has been appointed to perform the the duties of an audit committee on behalf of all the company's subsidaries.

The board has also delegated to the committee the responsibilty of overseeing the risk management process.

The members are all independent non executive directors, who are suitably qualified. The Chief executive officer, Chief Financial Officer and external auditors of the company attend the meetings by invitation.

The committee met four times during the year.

The duties performed in respect of audit are contained in the Audit and Risk Committee report on page 16.

The duties performed in respect of risk are as follows:
- approval of the risk process
- consideration of the risk profile
- consideration of the risk mitigation actions
- report to the board on the risk process and the major risks.

Remuneration Committee

Members	Category
Brian James Frost - chairman	Non-executive Independent
Finlay Craig MacGillivray	Non-executive Independent
Horst Werner Sass	Non-executive

The main purpose of the Remuneration Committee is to assist the Board in fulfilling their responsibilities in establishing formal and transparent remuneration policies which are aligned with the company strategies and linked to its performance in the short and long term.

The Committee’s terms of reference have been approved by the Board and the Committee is satisfied that it has carried out its responsibilities for the year in compliance with its terms of reference.

Membership consists of three non executive directors of whom two, including the Chairman of the Committee, are independent.

The Committee met once during the year and the Chairman reported back to the Board on the activities of the Committee.

The following key issues were discussed and dealt with by the Committee during the year:

Guaranteed pay

Annual review of Executive Directors and Management Committee members guaranteed pay relative to individual and company performance and market competitiveness.

Short term performance bonus

Reviewed and agreed the short term incentive targets for 2012 financial year.
Reviewed and approved the short term incentive bonus payments in respect of 2011.

Long term incentive scheme

Commenced the investigation of a long term incentive scheme.

Remuneration polices

The remuneration policy is designed to attract, retain, motivate and drive performance.To achieve this remuneration is balanced between fixed and variable pay. Fixed pay is benchmarked against companies in our industry of a similar size but also recognising and rewarding individuals for their responsibilities and performance. Performance based remuneration is made up of a short term bonus scheme and a long term share option scheme. The short term bonus scheme is paid on achievement of preset targets being; segmental operating profits in respect of susidiary executives, and group operating profits in respect of group executives.The long term option scheme was created in 2008 and options have not been granted since that date.The remuneration policy is currently being reviewed by the remuneration committee in conjuction with an external consultant.

Executive Directors service contracts

The Executive Directors service contracts do not contain notice periods exceeding twelve months.

Remuneration Policy for Non Executive Directors

Non Executive Directors receive fees for services on Board and Board Committees. These fees recognise the responsibilities of Non Executive Directors throughout the year and the total fee is inclusive of a base fee and a committee attendance fee.

Non Executive Directors do not receive short term incentives and do not participate in any long term share incentive scheme.

The fees for Non Executive Directors have been recommended by the Remuneration Committee to the Board for their approval.

The proposed fees for 2013 have been based on benchmarking with similar sized listed companies. Consideration has also been given to the substantial increase in legal and regulatory oversight requirements and increased risk being assumed by Non Executive Directors.

Non-executive Directors Remuneration

Name	Category	Date first appointed	Directors fees R'000	Committee fees R'000	Total 2012 R'000	Total 2011 R'000
HW Sass	Non-executive	Jul 2007	212	45	257	222
M Brain	Non-executive	Jan 1985	67	-	67	-
B J Frost	Non-executive Independent	Jun 1998	130	90	220	200
FC MacGillivray	Non-executive Independent	Mar 2011	130	90	220	67
EG Tindale	Non-executive Independent	Jun 2008	130	45	175	55
Total			669	270	939	544
Paid by subsidiary			(669)	(270)	(939)	(544)
Paid by company			-	-	-	-

Executive Remuneration

The remuneration of all the directors and prescribed officers of the company is detailed in the notes to the annual financial statements.

Social and Ethics Committee

Members	Category	Date first appointed
Brian James Frost - chairman	Non-executive Independent	Apr 2012
Paul Friedrich Sass	Executive	Apr 2012
Grant Andrew Böhler	Executive	Apr 2012
Louis Vern Rowles	Prescribed officer - Bowler Plastics	Apr 2012
François Agenbach	Prescribed officer - Quality Beverages	Apr 2012

This committee was established in April 2012 in terms of Section 72 (4) of the Companies Act, 2008 and regulation 43 (2) with the main function of monitoring the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

The inaugural meeting of the committee was held on 18 July 2012. The committee's terms of reference is in process of being formalised for presentation to the Board for their approval. The committee's first report will be in 2013.

A company’s social and ethics committee must comprise not less than three directors or prescribed officers of the company, at least one of whom must be a director who is not involved in the day-to-day management of the company’s business, and must not have been so involved within the previous three financial years.

Meeting Attendances

Name	Category	Date first appointed	Date last appointed	Date of Termination	No of meetings	Attendance
Main Board						
HW Sass	Non-Exec Chairman	Jun 1986	Dec 2011		11	8
M Brain	Exec Vice Chair/FD	Jan 1985	Dec 2011		11	10
PF Sass	Chief Executive Officer	Nov 2009			11	11
GA Böhler	Chief Financial Officer	Dec 2011			5	5
BJ Frost	Non-Exec Independent	Jun 1998	Nov 2010		11	11
EG Tindale	Non-Exec Independent	Jun 2008	Nov 2010		11	8
FC MacGillivray	Non-Exec Independent	Mar 2011			11	11
Audit & Risk Com						
Members:						
FC MacGillivray	Chairman	Mar 2011			4	4
BJ Frost	Member	Jun 1998			4	4
EG Tindale	Member	Jun 2008			4	3
Guests:						
PF Sass	Chief Executive Officer	-			4	4
GA Böhler	Chief Financial Officer	-			1	1
LV Rowles	Company Secretary	-			4	4
Mazars	External auditor	-			4	4
Remuneration Com						
BJ Frost	Chairman	Jun 1998			1	1
HW Sass	Member	Jun 1986			1	1
FC MacGillivray	Non-Exec Independent	Mar 2011			1	1

Integrated Annual Report:

This Integrated Annual Report, combines financial and non-financial information. Our aim is that the integrated report will be incrementally improved over time, in line with developing global standards.

Information Technology (IT) :

The group's reliance on IT is principally in the area of administration, with some application to mould design and manufacture. The board, through the audit and risk committee, is responsible for IT governance. IT management forms part of the group's risk management system. The group has appointed a suitably qualified and experienced IT manager responsible for the management of IT and reporting directly to senior management. The IT manager provides regular reports for consideration by the audit and risk committee along with other matters of risk.

Social responsibility:

Health and safety conditions comply with industry standards and the minimization of industrial pollution is entrenched in the manufacturing process. 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.

Employment Equity

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

	Management	Skilled & Other	Temporary Employees	Total	% of Total
Employment - 2012					
Male					
African	-	132	51	183	23%
Coloured	11	191	93	295	36%
Asian	5	17	-	22	3%
White	39	22	3	64	8%
Foreign nationals	1	4	-	5	1%
Female					
African	-	14	35	49	6%
Coloured	2	112	54	168	21%
Asian	-	4	-	4	0%
White	6	14	-	20	2%
Foreign nationals	-	-	-	-	-
Total - 2012	64	510	236	810	100%
Employment - 2011					
Male					
African	-	139	33	172	22%
Coloured	8	195	83	286	37%
Asian	5	17	-	22	3%
White	26	29	3	58	8%
Foreign nationals	-	3	1	4	-
Female					
African	-	15	32	47	6%
Coloured	2	113	37	152	20%
Asian	-	4	-	4	-
White	5	15	-	20	3%
Foreign nationals	-	-	-	-	-
Total - 2011	46	530	189	765	100%
Skills Development - 2012					
Male					
African	-	39	-	39	34%
Coloured	5	17	-	22	19%
Asian	2	9	-	11	10%
White	6	2	-	8	7%
Female					
African	-	6	-	6	5%
Coloured	1	26	-	27	23%
Asian	-	-	-	-	0%
White	2	-	-	2	2%
Total - 2012	16	99	-	115	100%
Skills Development - 2011					
Male					
African	-	73	5	78	19%
Coloured	2	142	45	189	47%
Asian	4	9	-	13	3%
White	2	11	2	15	4%
Female					
African	-	9	-	9	2%
Coloured	1	83	12	96	24%
Asian	-	-	-	-	0%
White	1	1	-	2	0%
Total - 2011	10	328	-	402	100%

KING III GAP ANALYSIS

As required by the JSE Listings Requirements, the following table discloses the status of the Group's compliance with King III and reasons for non-compliance, if applicable.

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
Effective leadership based on an ethical foundation	✓		
Responsible corporate citizen	✓		
Effective management of company's ethics	✓		
Assurance statement on ethics in integrated annual report			✓[1]
BOARDS AND DIRECTORS			
The board is the focal point for and custodian of corporate governance	✓		
Strategy, risk, performance and sustainability are inseparable	✓		
Directors act in the best interest of the company	✓		
The chairman of the board is an independent non-executive director		✓[2]	
Framework for the delegation of authority has been established		✓[3]	
The board comprises a balance of power, with a majority of non-executive directors, the majority of who are independent	✓		
Directors are appointed through a formal process	✓		
Formal induction and ongoing training of directors is conducted		✓[4]	
a competent, suitably qualified and experienced company secretary	✓		
Regular performance evaluation of the board, its committees and the individual directors		✓[5]	
Appointment of well-structured committees and oversight of key functions	✓		
An agreed governance framework between the group and its subsidiary boards is in place		✓[6]	
Directors and executives are fairly and responsibly remunerated	✓		
Remuneration of directors and senior executives is disclosed	✓		
The company's remuneration policy is approved by its shareholders	✓		

COMPLIANCE WITH LAWS, CODES, RULES AND STANDARDS	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
The board ensures that the company complies with relevant laws	✓		
The board and directors have a working understanding of the relevance and implications of non-compliance	✓		
Compliance risk forms an integral part of the company's risk management process		✓[9]	
The board has delegated to management the implementation of an effective compliance framework and processes		✓[10]	
GOVERNING STAKEHOLDER RELATIONSHIPS			
Appreciation of stakeholders' relationships	✓		
There is an appropriate balance between its various stakeholder groupings	✓		
Equitable treatment of stakeholders	✓		
Transparent and effective communication to stakeholders	✓		
Disputes are resolved effectively and timeously	✓		
THE GOVERNANCE OF INFORMATION TECHNOLOGY			
The board is responsible for information technology (IT) governance	✓		
IT is aligned with the performance and sustainability objectives of the company	✓		
Management is responsible for the implementation of an IT governance framework	✓		
The board monitors and evaluates significant IT investments and expenditure	✓		
IT is an integral part of the company's risk management	✓		
IT assets are managed effectively	✓		
The risk management committee and audit committee assist the board in carrying out its IT responsibilities	✓		

KING III GAP ANALYSIS - continued

AUDIT COMMITTEE	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
Effective and independent	✓		
Suitably skilled and experienced independent non-executive directors	✓		
Chaired by an independent non-executive director	✓		
Oversees integrated reporting	✓		
A combined assurance model is applied to improve efficiency in assurance activities		✓[7]	
expertise, resources and experience of the company's finance functions	✓		
Oversees internal audit			✓[8]
Integral to the risk management process	✓		
Oversees the external audit process	✓		
Reports to the board and shareholders on how it has discharged its duties	✓		

THE GOVERNANCE OF RISK	APPLY	PARTIALLY APPLY	UNDER REVIEW / DO NOT APPLY
The board is responsible for the governance of risk and setting levels of risk tolerance	✓		
The risk management committee assists the board in carrying out its risk responsibilities	✓		
The board delegates the process of risk management to management.	✓		
The board ensures that risk assessments and monitoring is performed on a continual basis	✓		
Frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓		
Management implements appropriate risk responses	✓		
The board receives assurance on the effectiveness of the risk management process		✓[11]	
Sufficient risk disclosure to stakeholders	✓		
INTEGRATED REPORTING AND DISCLOSURE			
Ensures the integrity of the company's integrated annual report	✓		
Sustainability reporting and disclosure is integrated with the company's financial reporting	✓		
Sustainability reporting and disclosure is independently assured			✓[12]

NOTES TO KING III GAP ANALYSIS

✓[1] The board has not sought assurance on its ethics performance but does receive some assurance through customer audits.
✓[2] The chairman is not independent. B Frost has been appointed lead director.
✓[3] Framework for the delegation of authority is to be formalised.
✓[4] Induction and training is to be formalised.
✓[5] Board, committee and director evaluation is to formalised.
✓[6] Group governance framework is being established
✓[7] In the process of being formalised.
✓[8] The is no internal audit. See details under Internal controls and audit section of the report on corporate governance.
✓[9] Risk management process is currently under review and is to be formalised.
✓[10] Risk management process is to be formalised.
✓[11] The board obtains assurance on its risk management processes from the audits conducted on the company by some large customers.
✓[12] The board has not sought assurance on its sustainability reporting.

Bowler Metcalf, through its board and subsidiaries is committed to ensure long-term value for all its stakeholders in an integrated, results driven and overall balanced approach. The management embraces an evolutionary, process driven approach to adapt the organisation to the continuous challenges that present themselves.

Progress in the sustainability objectives of the Group is summarised as follows:

i. *Commitment to ethical and non-corrupt work practices both within and outside the business:*

The social and ethics committee has been formed to further entrench and develop the ethos of the company.

ii. *An active engagement and partnership with customers, based on environment considerate solutions and a strong knowledge-driven philosophy to remain continuously aligned to changing solutions:*

The globalisation compliance and benchmarking expectations have significantly changed the awareness and transparency profiles. Particularly welcome are the co-operative opportunities we have with our customers to address the often mutual challenges.

iii. *The development of like-minded, expertise-based supplier networks is a key contributor to the knowledge and resourcefulness of various teams:*

In various projects these networks have been expanded during the past year in both operating divisions. Particularly challenging are South African-based 'suppliers on performance' benchmarks.

iv. *Continuous focus on reduction of waste:*

Good successes were achieved in most operations to approach neutral process waste in plastics. A material crystallisation project is underway to further improve this trend. A number of electricity saving initiatives have been implemented including load monitor controllers, low-energy lighting systems and the authorisation for a 250KW solar plant in Cape Town. Carbon footprint reduction is viewed from a holistic company point of view, mitigating liability risks associated with consumer waste processing. Support for PETCO and POLYCO initiatives continue while post-consumer waste materials are finding reuse.

v. *Providing employees with a healthy and safe working environment and fostering a culture of continuous development and training:*

Good advances continue to be made in all operations. The recent achievement of ISO 22000 accreditations by one of the plants bears testimony to this dedication. Initiatives are underway to certify further plants for compliance and a continuous improvement culture.

vi. *Continuous researching and investment in appropriate solutions to remain at the forefront of the expertise in the various fields of operations:*

The successful commissioning of the cutting-edge bottling plant in Johannesburg bears testimony to the realisation of this principle. Various projects spanning packaging solutions, IT communication, systems integration, community participation and distribution optimisations are in various phases of implementation.

vii. *Engaging with the communities supporting socio-economic developments by way of various projects:*

In the past year over R1.3 mil was provided to various community initiatives. This included support for sport development, community development as well as donations for feeding schemes, education aid, frail care, old age support and community counselling work.

viii. *Open engagement with analysts and shareholders to create an informed perception of the company to ensure appropriate expectations:*

Analyst presentations are made at the time of interim and annual results and coincide with site visits when appropriate.

DIRECTORS STATEMENT

Preparation of Integrated Annual Financial Statements

The Directors are required by King III to prepare the Integrated Annual Financial Statements, which include the annual financial statements as required by the Companies Act. These statements have been reviewed by the audit and risk committee and the Board who are of the opinion that they fairly present the financial position of the group as at the end of the financial year, and the 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 followed.

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 and constraints.

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 2013 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 15 to 43 were approved by the Board of Directors on 26 September 2012 and are signed on their behalf by:

H W SASS
Chairman

P F SASS
Chief Executive Officer

Ottery
26 September 2012

Secretarial Certification

In accordance with section 88(2)(e)(d) of the Companies Act 2008 as amended, it is hereby certified that the company has lodged with the Companies and Intellectual Properties Commission 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
26 September 2012

AUDIT AND RISK COMMITTEE REPORT

Membership

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

Finlay Craig MacGillivray (Chairman)
Brian Frost
Edgar Tindale

Functions performed

The committee nominated for approval at the annual general meeting Mazars as the external auditor for the 2013 financial year, and Jaco Cronje as the designated auditor.

Recommendation of 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 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.

Other functions

The committee :

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

is to consider, on an annual basis, and satisfy itself, of the appropriateness of the expertise and experience and adequacy of the finance function, the chief financial officer and his/her senior financial team. The committee is satisfied that the incumbent CFO has the appropriate experience and expertise and that the financial function of the group is adequate.

in consultation with the external auditors, is to review with management, internal and/or external counsel, legal matters that could have a material impact on the group and to review the effectiveness of the group's legal compliance procedures and regulatory responsibilities. The group's legal and regulatory compliance procedures were found to be adequate.

in consultation with the external auditors, is to review the group's systems of internal control, and fraud detection and prevention, for compliance and improvement thereto. The group's systems of internal control were found to be adequate and effective and to have been complied with.

is to ensure that management's processes and procedures are adequate to identify, assess and monitor enterprise-wide risks. The group's risk identification processes and procedures were found to be adequate and effective.

Integrated Annual Report
The committee has recommended the integrated annual report, including the annual 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.

Craig MacGillivray
Chairman of the audit and risk committee

26 September 2012

INDEPENDENT AUDITORS' REPORT

To the shareholders of Bowler Metcalf Limited

We have audited the consolidated annual financial statements and separate annual financial statements of Bowler Metcalf Limited, which comprise the consolidated and separate statements of financial position as at 30 June 2012, and the consolidated and separate 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, and the directors' report, as set out on pages 18-42.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies Act of South Africa, and for such internal control as the directors determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 management, as well as evaluating the overall presentation of the annual 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, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Bowler Metcalf Limited as at 30 June 2012, its consolidated and separate financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa.

MAZARS
Registered Auditors

Partner: Yolandie Ferreira
Registered Auditor

26 September 2012
Cape Town

DIRECTORS REPORT

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 2012.

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.

During the year the company purchased the minority share in Quality Beverages 2000 (Pty) Ltd for R23 million. At the same time it granted the minority shareholder the option, for a limited period, to reacquire the 25.1% shareholding at the same price, which option was exercised. The call option precluded the group from obtaining control of the shares or access to the economic benefits associated with the ownership interest.

There are no other material facts or circumstances which have occurred in the company or its subsidiaries between the financial year end 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 holding the company's shares on the open market in a treasury capacity (refer note 11).

Dividends

Interim dividends of 16.0 cents per share (2011: 15.6c) were paid to shareholders on 26 March 2012. A cash dividend of 20.0 cents per share (2011: 20.0c) 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	2012	2011	Rate p.a.	2012	2011
			R	R	%	R	R
Subsidiaries - directly held							
Bowler Plastics (Pty) Ltd	100	100	**5,663,476**	5,663,476	nil	**99,161,916**	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	10	**-**	-
Loans to subsidiaries						**99,161,916**	81,837,294
Subsidiaries - indirectly held							
Bowler PET Jhb (Pty) Ltd	100		**-**	-			
Gad-Tek (Pty) Ltd	100		**-**	-			
Postal Presents (Pty) Ltd	74.9		**-**	-			
Quality Beverages Jhb (Pty) Ltd	74.9		**-**	-			
Quality Softdrinks (Pty) Ltd	74.9		**-**	-			
Shares at carrying value			**25,126,451**	25,126,451			
			R'000	R'000			
Aggregate comprehensive income attributable to Bowler Metcalf Limited's interest in all its subsidiaries is:			**58,215**	77,483			

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. Mr GA Böhler was appointed to the Board on 8 December 2011. There were no other changes during the year under review.

Directors' Interest in Shares

The directors' interests in the company's issued share capital at 30 June 2012 were as follows:

Director's holdings ('000)	**Beneficial Direct**	**Beneficial Indirect**	**Total**	**%**
2012				
HW Sass (Non-Executive Chairman)	**2,413**	**15,602**	**18,015**	**20.4**
M Brain (Non-Executive Vice Chairman)	**66**	**2,926**	**2,992**	**3.4**
BJ Frost (Non-Executive)	**-**	**100**	**100**	**0.1**
E Tindale (Non-Executive)	**165**	**804**	**969**	**1.1**
PF Sass (Executive)	**586**	**727**	**1,313**	**1.5**
	3,230	**20,159**	**23,389**	**26.4**
Shares in issue ('000)			**88,428**	
2011				
HW Sass (Non-Executive Chairman)	2,737	15,562	18,299	**20.7**
M Brain (Managing/Financial)	546	5,427	5,973	**6.8**
BJ Frost (Non-Executive)	-	100	100	**0.1**
E Tindale (Non-Executive)	195	817	1,012	**1.1**
PF Sass (Executive)	464	727	1,191	**1.3**
	3,942	22,633	26,575	**30.1**
Shares in issue ('000)			88,428	

There has been no change in these holdings up to the date of this report.

Special Resolutions

The following special resolutions were passed at the annual general meeting, held on 8 December 2011:

1. The directors were given, until the next annual general meeting, a general authority to repurchase shares in the company as they may determine.
2. The directors of the company were authorised and empowered, as a general approval, to cause the company to provide any direct or indirect financial assistance to any company or inter-related company.
3. The annual fees payable by the company to its non-executive directors were approved for the financial years 2012 and 2013.

These same authorities will again be sought at the upcoming annual general meeting.

STATEMENT OF FINANCIAL POSITION
At 30 June 2012

	Notes	GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
Assets					
Non-current assets		**225,805**	157,948	**124,288**	106,963
Property, plant and equipment	**1**	**195,412**	137,596	**-**	-
Intangible assets	**2**	**15,921**	15,921	**-**	-
Investments	**3**	**-**	1,254	**-**	-
Investment in subsidiaries	**4**	**-**	-	**25,126**	25,126
Related party loan	**4**	**-**	-	**99,162**	81,837
Loan	**5**	**9,500**	-		
Deferred taxation	**13**	**4,972**	3,177	**-**	-
Current assets		**308,952**	331,625	**-**	-
Inventories	**6**	**70,832**	67,263	**-**	-
Trade and other receivables	**7**	**109,378**	99,739	**-**	-
Prepayments	**8**	**2,373**	31,898	**-**	-
Cash and cash equivalents	**9**	**47,609**	128,944	**-**	-
Other financial assets	**10**	**75,145**	-	**-**	-
Taxation		**3,615**	3,781	**-**	-
Total assets		**534,757**	489,573	**124,288**	106,963
Equity and Liabilities					
Equity attributable to:					
Parent company equity holders		**420,592**	394,577	**124,288**	106,963
Stated capital	**11**	**21,565**	21,565	**21,565**	21,565
Retained earnings		**434,869**	405,709	**102,723**	85,398
Treasury shares	**11**	**(37,043)**	(34,148)	**-**	-
Share Option Reserve		**1,201**	1,451	**-**	-
Non-controlling Interests		**13,616**	12,968		
Total equity		**434,208**	407,545	**124,288**	106,963
Non-current liabilities		**28,428**	19,675	**-**	-
Borrowings - interest bearing	**12**	**12,655**	4,322	**-**	-
Deferred taxation	**13**	**15,773**	15,353	**-**	-
Current liabilities		**72,121**	62,353	**-**	-
Trade and other payables	**14**	**63,142**	44,419	**-**	-
Bank overdrafts	**9**	**4,590**	12,802	**-**	-
Borrowings - interest bearing	**12**	**4,081**	3,663	**-**	-
Taxation		**308**	1,469	**-**	-
Total equity and liabilities		**534,757**	489,573	**124,288**	106,963

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2012

	Notes	GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
INCOME STATEMENT					
Revenue		**645,756**	591,151	**-**	-
Other operating income		**7,061**	5,710	**49,159**	27,059
Raw materials and other operating costs		**(376,124)**	(326,260)	**-**	-
Staffing costs	**19**	**(124,165)**	(99,496)	**-**	-
Rental and property finance		**(4,323)**	(2,736)	**-**	-
Depreciation and impairments		**(36,567)**	(31,294)	**-**	-
Maintenance		**(19,193)**	(13,162)	**-**	-
Transport		**(14,179)**	(10,537)	**-**	-
Profit from operations		**78,266**	113,376	**49,159**	27,059
Net finance income/(costs)	**15**	**2,789**	1,098	**-**	-
- income		**5,015**	1,837	**-**	-
- costs		**(2,226)**	(739)	**-**	-
Profit before tax	**16**	**81,055**	114,474	**49,159**	27,059
Taxation	**17**	**(21,858)**	(31,435)	**-**	-
Profit for the year		**59,197**	83,039	**49,159**	27,059
OTHER COMPREHENSIVE INCOME		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME		**59,197**	83,039	**49,159**	27,059
Attributable to:					
Equity holders of the parent		**58,215**	77,483		
Non-controlling interests		**982**	5,556		
		59,197	83,039		
Earnings per share					
- basic and diluted	**20**	**71.72**	96.28		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2012

R'000	Stated Capital	Retained Earnings	Treasury Shares	Share Based Payments	Total	Non-controlling Interests	Total Equity
	Attributable to equity holders of the parent						
GROUP							
Balance at 1 July 2010	21,565	352,593	(35,989)	1,191	339,360	8,710	348,070
Treasury shares (note 11.2)			1,841		1,841		1,841
Share based payments		268		260	528		528
Total comprehensive income for the year to 30 June 2011		77,483			77,483	5,556	83,039
Dividends paid		(24,635)			(24,635)	(1,298)	(25,933)
Balance at 30 June 2011	21,565	405,709	(34,148)	1,451	394,577	12,968	407,545
Treasury shares (note 11.2)			(2,895)		(2,895)		(2,895)
Share based payments		475		(250)	225		225
Total comprehensive income for the year to 30 June 2012		58,215			58,215	982	59,197
Dividends paid		(29,530)			(29,530)	(334)	(29,864)
Balance at 30 June 2012	21,565	434,869	(37,043)	1,201	420,592	13,616	434,208
COMPANY							
Balance at 1 July 2010	21,565	85,398			106,963		
Total comprehensive income for the year to 30 June 2011		27,059			27,059		
Dividends paid		(27,059)			(27,059)		
Balance at 30 June 2011	21,565	85,398	-	-	106,963		
Total comprehensive income for the year to 30 June 2012		49,159			49,159		
Dividends paid		(31,834)			(31,834)		
Balance at 30 June 2012	21,565	102,723	-	-	124,288		

GROUP	**2012 cents**	2011 cents
DIVIDENDS PER SHARE		
Dividends paid	**36.0**	30.6
Final previous year	**20.0**	15.0
Interim this year	**16.0**	15.6
Dividends proposed	**36.0**	35.6
Interim this year - actual	**16.0**	15.6
Final this year - proposed	**15.4**	20.0
Special prior years - proposed	**4.6**	-

STATEMENT OF CASH FLOWS

For the year ended 30 June 2012

	Notes	GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
Cash flows arising from operating activities		**67,129**	76,984	**17,325**	-
Cash receipts from customers		**636,117**	609,929		
Cash paid to suppliers and employees		**(520,102)**	(476,926)		
Cash generated by operations	**22.1**	**116,015**	133,003	**-**	-
Dividends received	**22.2**	**2,417**	3,417	**49,159**	27,059
Interest received		**5,015**	1,837	**-**	-
Interest paid		**(2,226)**	(739)	**-**	-
Taxation paid	**22.3**	**(24,228)**	(34,601)	**-**	-
		96,993	102,917	**49,159**	27,059
Dividends paid		**(29,864)**	(25,933)	**(31,834)**	(27,059)
Cash flows arising from investing activities		**(146,108)**	(45,564)	**(17,325)**	-
Property, plant and equipment					
- proceeds on disposal	**22.4**	**763**	494	**-**	-
- additions	**22.5**	**(93,852)**	(15,871)	**-**	-
Movement in advance payments	**22.6**	**29,368**	(30,187)	**-**	-
		(63,721)	(45,564)	**-**	-
Investments					
- proceeds on disposal		**2,258**	-	**-**	-
Other financial assets					
- Transfer to income fund		**(75,145)**		**-**	-
Related party loan		**-**	-	**(17,325)**	-
Loan		**(9,500)**	-	**-**	-
Cash flows arising from financing activities		**5,856**	3,118	**-**	-
Borrowings					
- variable interest		**(749)**	1,277	**-**	-
- fixed interest		**9,500**	-	**-**	-
Treasury shares					
- disposals		**10,957**	1,841	**-**	-
- acquisitions		**(13,852)**	-	**-**	-
Net increase/(decrease) for the year		**(73,123)**	34,538	**-**	-
Balance at beginning of period		**116,142**	81,604	**-**	-
Cash and cash equivalents at end of the year		**43,019**	116,142	**-**	-
		43,019	116,142	**-**	-
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		**47,609**	128,944	**-**	-
Bank overdrafts		**(4,590)**	(12,802)	**-**	-
Cash and cash equivalents at end of the period		**43,019**	116,142	**-**	-

The comparative figures have been corrected to disclose the movement in capital advances under investing activities and not under working capital movements as previously disclosed. The correction has no impact on any of the comparatives disclosed to the other statements.

	GROUP			COMPANY		
1 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 2012						
Land and buildings	**69,032**	**27,290**	**41,742**	**-**	**-**	**-**
Manufacturing plant and equipment	**378,125**	**239,796**	**138,329**	**-**	**-**	**-**
Other plant and equipment	**46,118**	**30,777**	**15,341**	**-**	**-**	**-**
	493,275	**297,863**	**195,412**	**-**	**-**	**-**
30 June 2011						
Land and buildings	67,312	24,490	42,822	-	-	-
Manufacturing plant and equipment	292,836	212,619	80,217	-	-	-
Other plant and equipment	41,579	27,022	14,557	-	-	-
	401,727	264,131	137,596	-	-	-

Reconciliation of net book value	GROUP			
	Land & Buildings R'000	Manufacturing Plant & Equipment R'000	Other Plant & Equipment R'000	Total R'000
30 June 2012				
Net balance at beginning of year	**42,822**	**80,217**	**14,557**	**137,596**
Additions	**1,720**	**85,428**	**6,704**	**93,852**
	44,542	**165,645**	**21,261**	**231,448**
Depreciation	**(2,800)**	**(27,289)**	**(5,403)**	**(35,492)**
Disposals	**-**	**(27)**	**(517)**	**(544)**
Net balance at end of year	**41,742**	**138,329**	**15,341**	**195,412**
30 June 2011				
Net balance at beginning of year	44,218	96,196	12,702	153,116
Additions	1,116	7,560	7,195	15,871
	45,334	103,756	19,897	168,987
Depreciation	(2,512)	(23,496)	(5,286)	(31,294)
Disposals	-	(43)	(54)	(97)
Net balance at end of year	42,822	80,217	14,557	137,596

		GROUP 2012 R'000	2011 R'000
	The carrying value of certain encumbered property, plant and equipment is:	**14,513**	10,659
	(see note 12)		
	Land and Buildings		
	Freehold land and buildings consist of:		
1.1	erven 3308 and 3808 of Ottery, Harris Drive, Ottery, Cape.		
	- 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
	- Additions in 2011	**112**	112
	- Additions in 2012	**295**	-
1.2	erf 3309 of Ottery, Harris Drive, Ottery, Cape.		
	- Land and buildings acquired in September 2002	**1,262**	1,262
1.3	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
	- Additions in 2012	**734**	-
1.4	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

		GROUP 2012 R'000	2011 R'000
1	**Property, plant and equipment - continued**		
1.5	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
	- Addition in progress 2010	**10,134**	10,134
	- Addition in progress 2011	**1,004**	1,004
	- Addition in progress 2012	**594**	-
1.6	erf 166802 of Epping, Benbow Ave, Epping, Cape Town (mortgaged in terms of note12),		
	- 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**	38
	- Improvements 2012	**97**	-
		69,032	67,312
	Directors' valuation	**177,895**	178,910

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.

The prior year director's valuation was incorrect and has subsequently been corrected.

2	**Intangible assets**		
	Goodwill on acquisition of subsidiaries at carrying values		
	- balance at beginning of year	**15,921**	15,921
	- balance at the end of the year	**15,921**	15,921
	Goodwill comprises		
	- Quality Beverages 2000 (Pty) Ltd Group	**11,059**	11,059
	- Gad-Tek (Pty) Ltd	**4,862**	4,862
		15,921	15,921

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

Valuation assumptions, derived from management's past experience within the industry are:
Pre-tax earnings based on short to mid-tem budgets (1 to 5 years).
Growth rates of between 10 and 13 per cent.
Discount rate of 12 per cent
Expected future earnings are based on short to mid term operating budgets approved by management.

3 Investments

Financial assets available for sale are recognised at fair value, which is therefore equal to their carrying amounts.

Level 1

Listed shares measured using unadjusted quoted prices

	2012	2011
Beige Holdings Limited		
25 089 792 Ordinary shares	**-**	1,254
	-	1,254

Level 2

Applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3

Applies inputs which are not based on observable market data.

		GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
4	**Investment in subsidiaries and loans**				
	Refer to the directors report on page 18 for details of investments and loans				
	Investment in subsidiaries - at cost			**25,126**	25,126
	Related party loan receivable				
	Bowler Plastics (Pty) Ltd - at cost			**99,162**	81,837
	The loan is unsecured, interest free and stated at cost as there are no fixed dates of repayment.				
	Related party transactions				
	Dividends received :				
	Bowler Plastics (Pty) Ltd			**48,162**	23,184
	Quality Beverages 2000 (Pty) Ltd			**997**	3,875
5	**Loan**				
	Financial institutions	**9,500**	-		
	Promissory note, secured as per note 12, bears interest at 8.5% pa, payable six monthly in arrears and maturing on 31 December 2014.				
	Maturity of the promissory note coincides with the obligation to repay the loan payable to the same party (refer note 12.3). The credit quality of the loan receivable can accordingly be regarded as being of the highest.				
6	**Inventories**				
	Finished goods	**26,377**	24,731		
	Work in progress	**4,774**	5,302		
	Consumable stores	**10,188**	8,871		
	Raw materials	**29,493**	28,359		
		70,832	67,263		
7	**Trade and other receivables**				
	Trade receivables	**105,203**	69,042		
	Loans - other	**-**	4,719		
	Claims receivable	**-**	20,649		
	Other receivables	**4,175**	5,329		
		109,378	99,739		

7.1 Analysis of trade receivables

Segment		2012 Plastics	2012 Filling	2012 Total	2011 Plastics	2011 Filling	2011 Total
Neither past due nor impaired		**67,257**	**35,950**	**103,207**	40,242	25,729	65,971
Past due but not impaired	>60 days	**-**	**-**	**-**	-	-	-
Past due but not impaired	>90 days	**-**	**2,596**	**2,596**	-	3,671	3,671
Past due and impaired		**3,125**	**915**	**4,040**	2,525	101	2,626
		70,382	**39,461**	**109,843**	42,767	29,501	72,268
Allowances (incl. provision for credit notes)		**(3,725)**	**(915)**	**(4,640)**	(3,125)	(101)	(3,226)
		66,657	**38,546**	**105,203**	39,642	29,400	69,042
Allowances							
Balance at beginning of year		**3,125**	**101**	**3,226**	3,125	770	3,895
Allowances		**600**	**814**	**1,414**	-		-
Reversals		**-**	**-**	**-**	-	(669)	(669)
Balance at end of year		**3,725**	**915**	**4,640**	3,125	101	3,226
Customer sector		Manufacturing	Wholesale/Retail				

Provision for allowances is against specific customers based on individual circumstances and where there is no likelihood of recovering against personal sureties, where held. Allowance is made for doubtful debts as to the ageing of past due receivables.

		GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
7	**Trade and other receivables - continued**				
7.2	**Loans**				
	Opening balance	**4,719**	5,219		
	Receipts	**(3,644)**	(500)		
	Impairments	**(1,075)**	-		
		-	4,719		
	Comprising:				
	Loan	**5,089**	8,733		
	Accumulated impairment	**(5,089)**	(4,014)		

Carrying values approximate fair value.

		GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
8	**Prepayments**				
	Prepayments consist of:				
	Advance payments - capital	**1,205**	30,573		
	Advance payments - expenses	**1,168**	1,325		
		2,373	31,898		
9	**Cash resources**				
	Cash and cash equivalents				
	Bank accounts and cash on hand	**47,609**	128,944		
	Bank overdrafts				
	Total facilities	**28,733**	30,000		
	Utilised	**4,590**	12,802		
	Unutilised facility	**24,143**	17,198		

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be regarded at the highest rating due to the company using a reputable banker.

Bank facilities

The company has stood limited surety for R20.9mil to ABSA Bank Ltd for facilities granted to Quality Beverages 2000 (Pty) Ltd.

The company has stood surety for R100 000 and R 150 000 to First National Bank for facilities granted to subsidiaries.

The facilities granted to the company are covered by a surety of R10mil by one of its subsidiaries.

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 12.1) as cover for mortgage finance.

10 Other financial assets

Level 2

Applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

	GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
Investments	**73,000**	-		
Income distributions	**951**	-		
Fair value adjustment	**1,194**	-		
Balance at the end of the year	**75,145**	-		

The income fund is classified as fair value through profit or loss - designated, which is therefore equal to their carrying value.

The fund is part of the Bowler's bankers, Firstrand Bank Limited group, who currently have a BBB+ long term and a A-2 short term credit rating from Standard & Poor.

		Notes	GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
11	**Stated capital**					
11.1	*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					
11.2	*Treasury shares*					
	Balance at beginning of year		**(34,148)**	(35,990)		
	Acquisitions		**(13,852)**	-		
	Disposals		**10,957**	1,842		
	Balance at end of year		**(37,043)**	(34,148)		
	Number of shares					
	Balance at beginning of year		**80,788,377**	80,351,925	**88,428,066**	88,428,066
	Treasury shares disposed of		**1,937,252**	436,452	**-**	-
	- staff share options exercised	19	**631,600**	434,600	**-**	-
	- other share options exercised non-controlling shareholder in subsidiary at R6.35 per share		**1,300,000**	-	**-**	-
	- long service awards at R8.60 per share		**5,652**	1,852	**-**	-
	Treasury shares acquired		**(1,563,453)**	-	**-**	-
	- market trades		**(821,011)**	-	**-**	-
	- off market trades		**(742,442)**	-	**-**	-
	Balance at end of year		**81,162,176**	80,788,377	**88,428,066**	88,428,066
	Comprising:					
	Issued shares		**88,428,066**	88,428,066	**88,428,066**	88,428,066
	Treasury shares		**(7,265,890)**	(7,639,689)	**-**	-
	Percentage of issued shares		**8.2%**	8.6%		
11.3	*Weighted number of shares*					
	Balance at beginning of year		**80,788,377**	80,351,925		
	Treasury shares - weighted		**383,230**	121,974		
	Weighted number of shares in issue during the year		**81,171,607**	80,473,899		
12	**Borrowings - interest bearing**					
12.1	Mortgage bond over land and buildings in favour of ABSA Bank Ltd, repayable in monthly instalments of R102 228 (2011: R102 228) inclusive of interest at a rate of 7.6% pa (2011: 7.6%), terminating in December 2013 (see note 1.6).		**1,836**	2,887		
	- current portion		**(1,232)**	(1,142)		
			604	1,745		
12.2	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R239 617 (2011: R243 772) , inclusive of interest at rates between 8.0% and 9.0% pa (2011: 8.0% to 9.0%), terminating between May 2013 and May 2015.		**5,400**	5,098		
	- current portion		**(2,849)**	(2,521)		
			2,551	2,577		
12.3	Loan agreement, secured over loan (see note 5) in favour of Javelin Capital Ltd, bearing interest at 9.5% payable six monthly in arrears and maturing on 31 December 2014.		**9,500**	-		
	- current portion		**-**	-		
			9,500	-		
	Total non-current		**12,655**	4,322		
	Total current		**4,081**	3,663		

			GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
13	**Deferred taxation**					
	Balance at beginning of year		**12,176**	14,419		
	Movements during year					
	- current year provision		**(1,375)**	(2,188)		
	- prior year adjustment		**-**	(55)		
	Balance at end of the year		**10,801**	12,176		
	Balance at end of the year comprises:					
	- capital allowances		**22,325**	17,726		
	- accruals		**(2,769)**	(2,818)		
	- assessed losses		**(8,006)**	(2,732)		
	- CGT losses		**(749)**	-		
			10,801	12,176		
	Consisting of:					
	- liabilities		**15,773**	15,353		
	- assets		**4,972**	3,177		
14	**Trade and other payables**					
	Trade payables		**39,434**	20,689		
	Accruals and other payables		**23,708**	23,730		
			63,142	44,419		
15	**Finance income and costs**					
	Interest received					
	Financial institutions - banks		**3,821**	1,401		
	Fair value adjustments		**1,194**	-		
	Other		**-**	436		
			5,015	1,837		
	Interest paid					
	Financial institutions - banks		**1,145**	113		
	Financial institutions - mortgages		**176**	258		
	Financial institutions - asset finance		**455**	363		
	Other		**450**	5		
			2,226	739		
16	**Profit before tax**					
	Profit before tax is arrived at after taking into account the following items:					
	Income					
	Dividends received					
	- unlisted subsidiary		**-**	-	**49,159**	27,059
	- other unlisted investments		**2,417**	3,417	**-**	-
	Surplus on disposal of listed investments		**1,004**	-	**-**	-
	Surplus on disposal of fixed assets		**219**	397	**-**	-
	Foreign exchange gains		**2,361**	22	**-**	-
	Government grants		**273**	1,325	**-**	-
	Expenses					
	Auditors' remuneration		**2,223**	1,469	**-**	-
	Cost of sales		**278,155**	245,139	**-**	-
	Depreciation	**18**	**35,492**	31,294	**-**	-
	Directors' emoluments	**21**	**7,955**	6,117	**-**	-
	Employee costs		**115,734**	99,496	**-**	-
	Impairment of assets				**-**	-
	- loans		**1,075**	-	**-**	-
	Inventory NRV adjustments		**1,572**	3,089	**-**	-
	Leasing charges				**-**	-
	- operating leases on land and buildings		**4,323**	2,737	**-**	-
	Retirement funding		**3,903**	3,460	**-**	-

		GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
17	**Taxation**				
	Income tax - current	**22,956**	33,289	**-**	-
	Income tax - prior	**143**	16	**-**	-
	Deferred taxation - current	**(1,374)**	(2,188)	**-**	-
	Deferred taxation - prior	**-**	(55)		
	Secondary tax on companies	**133**	373	**-**	-
		21,858	31,435	**-**	-
	Reconciliation of rate of taxation				
	SA normal tax rate	**28.0%**	28.0%	**28.0%**	28.0%
	Adjusted for:				
	Disallowable expenses/exempt income	**(0.5)**	(0.8)	**(28.0)**	(28.0)
	Prior periods	**(0.7)**	-	**-**	**-**
	Secondary tax on companies	**0.2**	0.3	**-**	**-**
	Net (decrease)/increase	**(1.0)**	(0.5)	**(28.0)**	(28.0)
	Effective tax rate	**27.0%**	27.5%	**0.0%**	0.0%
18	**Depreciation**				
	Land and buildings	**2,800**	2,512		
	Manufacturing plant and equipment	**27,289**	23,496		
	Other plant and equipment	**5,403**	5,286		
		35,492	31,294		

19 Share based payments

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

19.1 Share based payments

Number of options:

Issue date	Vesting date	Expiry date	Exercise Price (cents)	PF Sass Chief Executive Officer	LV Rowles Prescribed Officer	Other Qualifying Executives	Total
01-10-08	30-09-10	30-09-12	420	113,400	56,700	264,500	434,600
01-10-08	30-09-11	30-09-13	420	189,000	94,400	440,600	724,000
01-10-08	30-09-12	30-09-14	420	189,000	94,400	440,600	724,000
01-10-08	30-09-13	30-09-15	420	264,500	132,200	616,800	1,013,500
Balance 30 June 2010				755,900	377,700	1,762,500	2,896,100
Options granted				-	-	-	-
Options exercised				(113,400)	(56,700)	(264,500)	(434,600)
Balance 30 June 2011				**642,500**	**321,000**	**1,498,000**	**2,461,500**
Options granted				**-**	**-**	**-**	**-**
Options exercised				**(189,000)**	**(94,400)**	**(348,200)**	**(631,600)**
Options lapsed or cancelled				**-**	**-**	**(193,700)**	**(193,700)**
Balance 30 June 2012				**453,500**	**226,600**	**956,100**	**1,636,200**
Comprising:							
01-10-08	30-09-11	30-09-13	420			**92,400**	**92,400**
01-10-08	30-09-12	30-09-14	420	**189,000**	**94,400**	**359,900**	**643,300**
01-10-08	30-09-13	30-09-15	420	**264,500**	**132,200**	**503,800**	**900,500**
Balance 30 June 2012				**453,500**	**226,600**	**956,100**	**1,636,200**

		GROUP 2012 R'000	GROUP 2011 R'000
19.2	Weighted average selling price at the date of exercise (cents)	**872**	**824**
	Share options are to be settled in equity, one share per option		
19.3	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.	**226**	527

			GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
20	**Headline earnings**					
20.1	**Reconciliation of headline earnings**					
	Attributable to holders of the parent					
	- earnings		**58,215**	77,483		
	Adjustments net of tax and minority interest					
	- loss (profit) on disposal of assets - net		**(127)**	(214)		
	losses/(profit) on disposal of plant & equipment		**(219)**	(397)		
	tax and minorities		**92**	183		
	- sale of investment		**(1,004)**	-		
	gross		**(1,004)**	-		
	tax and minorities		**-**	-		
	Headline earnings		**57,084**	77,269		
20.2	**Weighted number of shares in issue**	11	**81,171,607**	80,473,899		
20.3	**Earnings per share (cents)**		**71.72**	96.28		
	- loss (profit) on disposal of assets - net		**(0.16)**	(0.27)		
	- sale of investment		**(1.24)**	-		
	Headline earnings per share (cents)		**70.32**	96.01		

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.

21 Emoluments of directors, prescribed officers and other employees

R'000	Fees for services	Basic salary	Allowances & Benefits	Bonuses	Share based payments	Retirement Benefits	Total R'000
30 June 2012							
Executive directors							
M Brain (to 29/2/2012)	-	434	82	-	-	25	541
PF Sass	-	1,343	165	-	102	106	1,716
GA Böhler	-	704	44	-	-	59	807
Non-Executive directors							
HW Sass	257	-	-	-	-	-	257
M Brain (from 1/3/2012)	67	-	-	-	-	-	67
BJ Frost	220	-	-	-	-	-	220
EG Tindale	175	-	-	-	-	-	175
C MacGillivray	220	-	-	-	-	-	220
Prescribed officers							
LV Rowles	-	971	183	-	71	86	1,311
MS Parker	-	1,188	120	1,212	43	78	2,641
	939	4,640	594	1,212	216	354	7,955
Paid by subsidiaries	(939)	(4,640)	(594)	(1,212)	(216)	(354)	(7,955)
Paid by company	-	-	-	-	-	-	-
30 June 2011							
Executive directors							
M Brain (to 29/2/2012)	-	1,143	135	-	-	89	1,367
PF Sass	-	1,241	151	-	137	97	1,626
MS Parker	-	1,083	120	-	95	70	1,368
Non-Executive directors							
HW Sass	222	-	-	-	-	-	222
BJ Frost	200	-	-	-	-	-	200
EG Tindale	55	-	-	-	-	-	55
C MacGillivray	67	-	-	-	-	-	67
Prescribed officers							
LV Rowles	-	927	136	-	69	80	1,212
	544	4,394	542	-	301	336	6,117
Paid by subsidiary	(544)	(4,394)	(542)	-	(301)	(336)	(6,117)
Paid by company	-	-	-	-	-	-	-

There are no fixed period service contracts

21 Emoluments of directors, prescribed officers and other employees - continued

Share Options Exercised	No. of Shares	Exercise
30 June 2012		
Directors		
PF Sass	**189,000**	**872**
Prescribed Officers		
MS Parker	**130,600**	**872**
LV Rowles	**94,400**	**872**
	414,000	
30 June 2011		
Directors		
PF Sass	113,400	895
MS Parker	78,400	895
Prescribed Officers		
LV Rowles	56,700	730
	305,200	

	GROUP 2012	GROUP 2011	COMPANY 2012	COMPANY 2011
22 Cash Flow				
22.1 Cash generated by operations				
Profit before tax	**81,055**	114,474	**49,159**	27,059
Non cash items	**35,570**	31,424	**-**	-
- depreciation	**35,492**	31,294	**-**	-
- impairment of loans	**1,075**	-	**-**	-
- sale of investments	**(1,004)**	-	**-**	-
- share based payments	**226**	527		
- loss (surplus) on disposal of fixed assets	**(219)**	(397)	**-**	-
Adjustments for items shown separately	**(5,206)**	(4,515)	**(49,159)**	(27,059)
Interest paid	**2,226**	739	**-**	-
Dividends received	**(2,417)**	(3,417)	**(49,159)**	(27,059)
Interest received	**(5,015)**	(1,837)	**-**	-
Working capital changes	**4,596**	(8,380)	**-**	-
Inventories	**(3,569)**	(10,096)	**-**	-
Trade and other receivables	**(10,714)**	(11,919)	**-**	-
Advance payments - expenses	**157**	22,074	**-**	-
Trade and other payables	**18,722**	(8,439)	**-**	-
	116,015	133,003	**-**	-
22.2 Reconciliation of dividends received				
Accrued to the income statement	**2,417**	3,417	**49,159**	27,059
Dividends received	**2,417**	3,417	**49,159**	27,059
22.3 Reconciliation of taxation paid				
Charged to the statement of comprehensive income	**(21,858)**	(31,435)		
Adjustment for deferred taxation	**(1,375)**	(2,243)		
Movement in taxation liability	**(995)**	(923)		
Payments made	**(24,228)**	(34,601)		
22.4 Proceeds on disposal of property, plant & equipment				
Book value of assets disposed of	**544**	97		
Profit (loss) on disposal	**219**	397		
Proceeds received	**763**	494		

		GROUP 2012 R'000	2011 R'000	COMPANY 2012 R'000	2011 R'000
22	**Cash Flow - continued**				
22.5	**Additions to property, plant and equipment**				
	To maintain and expand operations				
	- land and buildings	**1,720**	1,116		
	- manufacturing plant and equipment	**85,428**	7,560		
	- other plant and equipment	**6,704**	7,195		
		93,852	15,871		
22.6	**Movement in prepayments**				
	Advance payments - capital	**29,368**	(30,187)		
	Advance payments - expenses	**157**	22,074		
	Total movement	**29,525**	(8,113)		
23	**Financial Instruments**				
23.1	**Credit Risk**				
	Financial assets exposed to credit risk are:				
	Trade and other receivables	**106,232**	98,461	**-**	-
	Loan	**9,500**	-	**99,162**	81,837
	Other financial assets	**75,145**	-	**-**	-
	Cash and cash equivalents	**47,609**	128,944	**-**	-
		238,486	227,405	**99,162**	81,837

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 credit quality of cash at bank, other deposits and loans can be regarded at the highest rating as the group only deposits cash surpluses with major banks and financial institutions of high standing.

Extensive credit evaluations are performed on all prospective customers and on an on-going 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 statement of financial position date.

23.2 Fair Value
The carrying amounts of liquid resources , trade receivables and trade payables approximate their fair value at the statement of financial position date.

23.3 Amortised cost
Interest accrues in each period by applying the effective interest rate implicit to the loan to the outstanding balance of the loan.

23.4 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.

	2012 Foreign Value '000	2012 Rate	2012 Rand Value R'000	2011 Foreign Value '000	2011 Rate	2011 Rand Value R'000
Foreign Commitments						
Plant and equipment	**-**	**-**	**-**	£17.100	10.9191	187
Materials	**$ 89.145**	**8.5031**	**758**	-	-	-
			758			187

		2012	2011
23.5	**Price Risk**		
	Equity investments classified and held as available for sale (note 3) have no price risk exposure at year end.	-	1254
	The income fund is monitored and managed on an on-going basis (note 10)	**75,145**	-
	Unit price risk	**1.0%**	1.0%
	Net after tax profit sensitivity	**541**	-
23.6	**Interest Rate Risk**		
	Borrowings are secured at the best prevailing rates, the movement of which is monitored and managed on an on-going basis.		
	Variable-rate interest bearing assets	**122,754**	128,944
	Variable-rate interest bearing liabilities	**(11,826)**	(20,787)
	Net assets (liabilities)	**110,928**	108,157
	Estimated interest rate change	**0.5%**	0.5%
	Net after tax profit sensitivity	**399**	389

		GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
23	**Financial Instruments - continued**				
23.7	**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				
	Bank overdrafts	**4,590**	12,802		
	Mortgage bonds	**1,232**	1,142		
	Instalment sale agreements	**2,849**	2,521		
	Trade and other payables	**61,390**	44,419		
	Payable thereafter				
	Mortgage bonds	**604**	3,115		
	Instalment sale agreements	**2,551**	1,624		
	Loan payable	**9,500**	-		
	Total financial liabilities	**82,716**	65,623		
23.8	**Financial Asset Categories**				
	Loans and receivables				
	Trade and other receivables	**106,232**	99,739	**-**	-
	Loan	**9,500**	-	**-**	-
	Cash and cash equivalents	**47,609**	128,944	**-**	-
	Loans to group companies	**-**	-	**99,162**	81,837
		163,341	228,683	**99,162**	81,837
	Fair value through profit or loss - designated				
	Other financial asset	**75,145**	-	**-**	-
	Available for sale				
	Investments	**-**	1,254	-	-
		238,486	229,937	99,162	81,837
23.9	**Financial Liability Categories**				
	Financial liabilities at amortised cost				
	Borrowings	**16,736**	8,402	**-**	-
	Trade and other payables	**61,390**	44,419	**-**	-
	Bank overdrafts	**4,590**	12,802	**-**	-
		82,716	65,623	-	-

24 Segmental Report

Primary Format - Business Segments R'000	**Plastic Operations**	**Filling Operations**	**Property Investment**	**Unallocated**	**Eliminations**	**Total**
30 June 2012						
Revenue	294,886	350,768	102	-	-	645,756
Intersegment revenue	87,861	-	18,079		(105,940)	-
Other income	11,459	388	-	-	(4,786)	7,061
Costs (excl. depreciation)	(313,328)	(333,987)	(1,395)	-	110,726	(537,984)
Depreciation	(22,520)	(10,173)	(2,800)	-	-	(35,493)
Impairments	(1,074)	-	-	-	-	(1,074)
	57,284	6,996	13,986	-	-	78,266
Finance income	7,136	21	-	-	(2,142)	5,015
Finance costs	(25)	(3,994)	(349)	-	2,142	(2,226)
Net income before tax	64,395	3,023	13,637	-	-	81,055
Taxation	(16,967)	(1,056)	(3,835)	-	-	(21,858)
Net income for the year	47,428	1,967	9,802	-	-	59,197
Attributable to:						
Equity holders of the parent	47,428	1,473	9,314	-	-	58,215
Minority interest	-	494	488	-	-	982
	47,428	1,967	9,802	-	-	59,197
Total Assets	378,819	134,761	93,228	15,921	(87,972)	534,757
Total Liabilities	92,163	85,560	14,436	-	(91,610)	100,549
Capital Expenditure	46,736	45,396	1,720	-	-	93,852
Customers with greater than 10% of group revenue:						
- customer 1	77,187					77,187
- customer 2		127,056				127,056
- customer 3		46,938				46,938

24 Segmental Report- continued

Primary Format - Business Segments R'000	Plastic Operations	Filling Operations	Property Investment	Unallocated	Eliminations	Total
30 June 2011						
Revenue	260,135	330,936	80	-		591,151
Intersegment revenue -	75,238	-	16,109	-	(91,347)	-
Other income	5,311	399	-	-	-	5,710
Costs (excl. depreciation)	(252,916)	(290,715)	93	-	91,347	(452,191)
Depreciation	(20,571)	(8,211)	(2,512)	-	-	(31,294)
	67,197	32,409	13,770	-	-	113,376
Finance income	5,126	84	19	-	(3,392)	1,837
Finance costs	(24)	(3,540)	(567)	-	3,392	(739)
Net income before tax	72,299	28,953	13,222	-	-	114,474
Taxation	(19,232)	(8,498)	(3,705)	-	-	(31,435)
Net income after tax	53,067	20,455	9,517	-	-	83,039
Attributable to:						
Equity holders of the parent	53,067	15,320	9,096	-	-	77,483
Minority interest	-	5,135	421	-	-	5,556
	53,067	20,455	9,517	-	-	83,039
Total Assets	347,345	126,450	88,791	15,921	(88,934)	489,573
Total Liabilities	86,557	69,774	19,802	(5,171)	(88,934)	82,028
Capital Expenditure	7,032	7,723	1,116	-	-	15,871
Customers with greater than 10% of group revenue:						
- customer 1	71,200					71,200
- customer 2		126,981				126,981
- customer 3		59,526				59,526

	GROUP 2012 R'000	2011 R'000
25 Commitments		
Capital		
Plant	**299**	14,694
Land and buildings	**1,699**	-
	1,998	14,694
The expenditure will be financed from cash generated from normal business operations and loan finance.		
Leases		
Operating leases on plant and equipment	**3,902**	-
Due within one year	**1,152**	-
Due between one and five years	**2,750**	-
Operating leases on property	**9,132**	12,849
Due within one year	**4,108**	3,741
Due between one and five years	**5,024**	9,108
	13,034	12,849
The main terms of lease agreements are:		
Rental escalations (%)	**9.25 - 9.50**	9.25 - 9.50
Number of months outstanding (months)	**16 - 25**	28 - 37
Renewal option (months)	**0 - 60**	0 - 60

		GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
26	**Contingent Liabilities**				
	Bank guarantees issued	**257**	449	**257**	257
	Secondary Tax on Companies				
	Liability arising in the event of the company declaring its outstanding retained income by way of dividends.			**-**	7,763

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

27 Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company consists of:	GROUP 2012 R'000	GROUP 2011 R'000	COMPANY 2012 R'000	COMPANY 2011 R'000
Equity	**420,592**	394,577		
Borrowings	**16,736**	7,985		
Overdrafts	**4,590**	12,802		
Total equity and borrowings	**441,918**	415,364		
Cash and cash equivalents	**47,609**	128,944		

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

28 Change in accounting estimate

There were no significant changes to accounting estimates during the year

Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period

1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Years
Plant and machinery	6 to 10
Motor vehicles	5
Office equipment, furniture and fittings	10
Moulds	3 to 10
Computers	3
Industrial buildings	20
Land	n/a

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the de-recognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

2 Investment in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company, plus any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

3 Dividends received

Dividend received are recognised, in profit or loss, when the company's right to receive payment has been established.

Dividends received on treasury shares are eliminated on consolidation.

4 Dividends paid

Dividends are recognised as a liability in the period in which they are declared.

5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

6 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis or weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

7 Tax

7.1 Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

7.2 Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

8 Translation of foreign currencies

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

9 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

10 Employee benefits

10.1 Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

10.2 Defined contribution plans

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.

10.3 Share based payments

The fair value of 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 with a corresponding adjustment to equity. 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.

11 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

11.1 Operating leases - lessee

Operating lease payments are recognised as an expense on the straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments is recognised as an operating lease liability. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

12 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.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the company's interest therein and are recognised in equity. Non-controlling interests in the losses of subsidiaries are allocated to them, even if this results in a debit balance.

13 Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate consideration transferred, non-controlling interest in the acquiree and in business combinations achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) and is tested annually for impairment or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit *pro rata* on the basis of the carrying amount of each asset in the unit.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Negative goodwill arising on acquisition is recognised directly as a capital item in profit or loss.

14 Government Grants

Government grants are assistance by government in the form of transfers of resources in return for compliance with conditions related to operating activities. Government assistance is action by government designed to provide an economic benefit specific to an entity or a range of entities qualifying under certain criteria. Government includes government agencies and similar bodies, whether local, national or international.

Government grants are recognised when there is reasonable assurance of compliance with the attached conditions thereto and to the receipt thereof. Government grants are recognised in the statement of comprehensive income, at the proceeds received net of any related costs, not as revenue but as other income.

15 **Financial instruments**

15.1 **Initial recognition and measurement**

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Regular way purchases of financial assets are accounted for at trade date.

15.2 **Subsequent measurement**

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Dividend income is recognised in profit or loss as part of other income when the company's right to receive payment is established.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity until the asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends received on available-for-sale equity instruments are recognised in profit or loss as part of other income when the company's right to receive payment is established.

15.3 **Fair value determination**

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

15.4 **Financial assets**

A financial asset is designated as at fair value through profit or loss upon initial recognition if the financial asset is managed and its performance is evaluated on a fair value basis in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

15.5 **Impairment of financial assets**

At each reporting date the company assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the company, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator of impairment. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity as a reclassification adjustment to other comprehensive income and recognised in profit or loss.

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Impairment losses are also not subsequently reversed for available-for-sale equity investments which are held at cost because fair value was not determinable.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited to other operating income.

16 Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

17 Other financial asset - Loan

Loans to third parties are classified as loans and receivables.

18 Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to other income in profit or loss.

Trade and other receivables are classified as loans and receivables.

19 Prepayments

Prepayments occur when an amount has been paid in advance but the goods or services have not yet been received by the group. Prepayments are recognised as assets in the statement of financial position.

20 Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

21 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

22 Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

23 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.

24 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.

25 Impairment of assets

At balance sheet date, where the recoverable amounts, being the greater of fair value less costs to sell 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 treated as a revaluation reduction of the revaluation reserve.

26 Cost of sales

The carrying amount of inventories sold is recognised as an expense in the same period in which the related revenue is recognised. Any write-down to net realizable value, or losses of inventories, are recognised as an expense in the period in which they occur. Any reversals of inventory write-downs arising from an increase in net realisable value, is recognised as a reduction in the cost of sales, in the period in which the reversal occurs.

27 International reporting standards

IFRS 9 - Financial Instruments

This new standard is the first phase of a three phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. Phase one deals with the classification and measurement of financial assets and financial liabilities. The following are changes from the classification and measurement rules of IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
- Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All other financial assets are to be subsequently measured at fair value.
- Under certain circumstances, financial assets may be designated as at fair value
- Voluntary reclassification of financial assets is prohibited. Financial assets shall be reclassified if the entity changes its business model for the management of financial assets. In such circumstances, reclassification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.
- Investments in equity instruments may be measured at fair value through other comprehensive income. When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on de-recognition of the investment. The election may be made per individual investment.
- IFRS 9 does not allow for investments in equity instruments to be measured at cost under any circumstances.
- An entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income (OCI) section of the income statement, rather than within profit and loss.

The effective date of the standard is for years beginning on or after 1 January 2015.The company expects to adopt the standard for the first time in the 2016 annual financial statements.

IFRS 10 - Consolidated Financial Statements

Standard replaces the consolidation sections of IAS 27 Consolidated and Separate Financial Statements and SIC 12 Consolidation - Special Purpose Entities. The standard sets out a new definition of control, which exists only when an entity is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to effect those returns through power over the investee.

The effective date of the standard is for years beginning on or after 01 January 2013. The company expects to adopt the standard for the first time in the 2014 annual financial statements.

It is unlikely that the standard will have a material impact on the company's annual financial statements.

IFRS 12 Disclosure of Interests in Other Entities

The standard sets out disclosure requirements for investments in Subsidiaries, associates, joint ventures and unconsolidated structured entities. The disclosures are aimed to provide information about the significance and exposure to risks of such interests. The most significant impact is the disclosure requirement for unconsolidated structured entities or off balance sheet vehicles.

The effective date of the standard is for years beginning on or after 01 January 2013. The company expects to adopt the standard for the first time in the 2014 annual financial statements.

It is unlikely that the standard will have a material impact on the recognition and measurement of these items but may result in additional disclosure.

IAS 27 - Separate Financial Statements

Consequential amendment as a result of IFRS 10. The amended Standard now only deals with separate financial statements.

The effective date of the standard is for years beginning on or after 01 January 2013. The company expects to adopt the standard for the first time in the 2014 annual financial statements.

It is unlikely that the standard will have a material impact on the company's annual financial statements.

IFRS 13 - Fair Value Measurement

New standard setting out guidance on the measurement and disclosure of items measured at fair value or required to be disclosed at fair value in terms of other IFRS's.

The effective date of the standard is for years beginning on or after 01 January 2013. The company expects to adopt the standard for the first time in the 2014 annual financial statements.

It is unlikely that the standard will have a material impact on the recognition and measurement of these items but may result in additional disclosure.

IAS 1 - Presentation of Financial Statements

The amendment now requires items of other comprehensive income to be presented as those which will not be reclassified to profit or loss or those which will be reclassified to profit or loss. The related tax disclosures are also required to follow the presentation allocation.

In addition, the amendment changed the name of the statement of comprehensive income to the statement of profit or loss and other comprehensive income.

The effective date of the amendment is for years beginning on or after 01 July 2012.The company expects to adopt the amendment for the first time in the 2013 annual financial statements

No other standards or interpretations relevant to the company's operations have been published which were mandatory for accounting periods beginning on or after 1 July 2011.

It is unlikely that the standard will have a material impact on the recognition and measurement of these items but may result in additional disclosure.

SHAREHOLDER PROFILE

At 30 June 2012

	2012			2011		
Size of Holding	**No of Holders**	**% of Holders**	**% of Capital**	No of Holders	% of Holders	% of Capital
Shareholdings						
1 - 5 000	1,290	63.0	2.2	580	50.3	1.1
5 001 - 10 000	243	11.9	1.7	163	14.1	1.2
10 001 - 50 000	347	17.0	7.8	279	24.2	6.2
50 001 - 100 000	71	3.5	5.4	46	4.0	3.4
100 001 and above	96	4.8	82.9	84	7.4	88.1
Total	2,047	100.0	100.0	1,152	100.0	100.0
Spread						
Public - South African	2,022	98.8	68.0	1,135	98.4	64.6
Public - Non Residents	19	0.9	0.4	11	0.5	0.2
Treasury	1	0.0	8.2	1	0.0	8.6
Directors	5	0.3	23.4	5	0.5	26.6
Total	2,047	100.0	100.0	1,152	99.4	100.0
Status						
Dematerialised	1,888	92.2	97.8	990	85.9	97.7
Certificated	159	7.8	2.2	162	14.1	2.3
Total	2,047	100.0	100.0	1,152	100.0	100.0
Other Large Investors						
FNT Allan Gray			2.76			2.76
Advantage Emerg.Fund			0.40			0.77
Aylett & Co			1.07			0.83
Eskom Pension Fund			4.07			4.07
Coronation			1.77			1.65
Old Mutual			1.62			3.11
Sanlam			2.68			1.56
Standard Bank			14.91			19.09
Past directors			2.52			2.49

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

DIVIDEND DECLARATION

Notice is hereby given that a cash dividend of 20.0 cents per share ("cps") (2011: 20.0 cps) has been declared payable to shareholders on Monday, 29 October 2012.

The directors have confirmed that the company will satisfy the solvency and liquidity test immediately after the distribution. The dividend will be reflected in the interim results for the six months ended 31 December 2012.

Additional information pertaining to the cash dividend:

			cps
○	Gross local cash dividend		20.00
○	STC credits set off (see below)		(19.59)
	Taxable dividend		0.41
○	Dividend Withholding Tax (DWT) at	15.0%	(0.06)
			0.35
○	STC credits add back		19.59
○	Net local cash dividend to shareholders liabile for DWT		19.94
○	Shareholders exempt from DWT will receive a gross dividend of		20.00
○	The local cash dividend will be made from income reserves		
	Secondary Tax on Companies (STC)		
○	STC credits available		R 17,324,660
○	Number of ordinary shares in issue		88,428,066
○	STC credits - cents per share		19.59
○	Income Tax reference number		9775130710

Salient dates for the cash dividend are:

Last day to trade "cum" dividend	Friday	19 October 2012
"Ex" dividend trading begins	Monday	22 October 2012
Record date	Friday	26 October 2012
Payment date	Monday	26 October 2012

Share certificates may not be dematerialised or re-materialised from Monday, 22 October 2012 to Friday, 26 October 2012, both days inclusive.

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

L V ROWLES
Secretary

Ottery
26 September 2012

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended ("the Act") 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 15 November 2012 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:

Ordinary Resolutions

Ordinary resolutions require the support of at least 50% of votes exercised by shareholders present or represented by proxy.

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 2012, be and are hereby approved."

2 **Ordinary Resolution Number Two (Endorsement of directors remuneration policy)**

"Resolved that the company's remuneration policy as set out on pages 7 to 8 of this report for the year ended 30 June 2012, be and is hereby endorsed by way of a non-binding advisory vote."

3 **Ordinary Resolution Number Three (Re-election of Director)**
(refer page 4 for his abridged curricula vitae)

"Resolved that Mr Brian Frost, 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)**
(refer page 4 for his abridged curricula vitae)

"Resolved that Mr Paul Friedrich Sass, 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 (Re-election of Director)**
(refer page 4 for his abridged curricula vitae)

"Resolved that Mr Craig MacGillivray, 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."

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 **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."

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

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

9 **Ordinary Resolution Number Nine (Reappointment of audit and risk committee)**

The audit and risk committee consists of at least three non-executive directors as set out on the inside front cover whose appointment needs to be approved annually. As Mr Tindale will be retiring from the board, his replacement will assume his position on this committee.

"Resolved that the incumbent members of audit and risk committee be and are hereby reappointed to the committee until the conclusion of the next annual general meeting of the company."

Special Resolutions

Special resolutions require the support of at least 75% of votes exercised by shareholders present or represented by proxy.

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

"Resolved that the company or any of its subsidiaries be and are hereby authorised to acquire, from time to time, of the issued ordinary shares of the company from any person whatsoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), upon such terms and conditions and in such amounts as the directors of the Company from time to time may determine, in terms of and subject to the Act and the Listings Requirements from time to time of the JSE Securities Exchange South Africa ("JSE"), and:

10.1 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;

10.2 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;

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

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

10.5 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 per cent) 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;

10.6 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;

10.7 the Company shall have adequate capital; and

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

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 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.

11 **Special Resolution Number Two (Provision of financial assistance)**
"Resolved as a special resolution pursuant to Section 45(3) of the Companies Act, as amended ("the 2008 Act"), that the directors of the company be and are hereby authorised and empowered, as a general approval contemplated in Sections 45(3) of the 2008 Act, to cause the company to provide any direct or indirect financial assistance to any company or other legal entity which is related or inter-related to the company, subject and in accordance with the provisions of Section 45(3)(b) of the 2008 Act."

12 **Special Resolution Number Three (Non-executive directors fees)**
"Resolved as a special resolution that, unless otherwise determined by the company in a general meeting, the annual fees payable by the company to its non-executive directors be approved as follows:

Years ending	**30-Jun-12 R'000**	**30-Jun-13 R'000**	**30-Jun-14 R'000**
Board			
Chair	200	220	220
Vice Chair	200	220	220
Member	130	145	145
Audit/Risk Committee			
Chair	45	80	80
Member	45	50	50
Remuneration Committee			
Chair	45	70	70
Member	45	50	50
Social and Ethics Committee			
Chair and member	-	50	50

NOTICE OF ANNUAL GENERAL MEETING - continued - continued

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 (Pty) Limited, 70 Marshall Street, Johannesburg (P O Box 61051, Marshalltown, 2107, 2000) by 09h00 on Wednesday, 14 November 2012. [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
26 September 2012

"Barry the Frog"
The Bowler Sustainability Mascot