

BALANCE SHEET

INCOME STATEMENT

CHANGES IN EQUITY

R mil	31/12/07	31/12/06	30/06/07	R mil	01/07/07 to 31/12/07	01/07/06 to 31/12/06	01/07/06 to 30/06/07	R mil	01/07/07 to 31/12/07	01/07/06 to 31/12/06	01/07/06 to 30/06/07
Assets											
Non-current Assets											
Property, plant & equip	199.1	207.7	187.8	Revenue - continuing	216.0	193.9	376.8	Opening balance	243.5	201.3	201.3
Intangible assets	175.5	194.3	175.8	Other Income	2.2	28.9	50.3	Net profit	26.5	24.6	46.8
Investments	11.1	11.6	11.5	Operating costs	(133.5)	4.3	2.1	Share issue	-	10.5	10.5
Deferred tax	12.0	-	-	Depreciation	(16.3)	(138.2)	(254.3)	Disposal of subsidiary	2.7	-	-
	0.5	1.8	0.5	Rent & prop finance	(1.0)	(16.0)	(32.9)	Dividends paid	(8.8)	(7.0)	(15.1)
				Staffing costs	(28.0)	(0.4)	(0.5)	Equity attributable to			
Current assets	167.5	178.9	168.2	Interest paid	(2.5)	(32.7)	(66.8)	Parent Co. equity holders	263.9	229.4	243.5
Inventories	52.7	56.2	54.9	Interest received	0.5	(3.2)	(6.6)				
Trade & other receivables	114.3	120.9	105.3	Profit before tax	37.4	36.7	68.7	Stated Capital	21.5	21.5	21.5
Cash & equivalents	0.5	1.8	8.0	Income tax expense	(10.3)	(11.0)	(21.3)	Accumulated profits	242.4	207.9	222.0
Non-current assets held for sale	-	-	16.1	Profit for the period	27.1	25.7	47.4				
Total Assets	366.6	386.6	372.1	Attributable to:							
Equity & Liabilities				Equity holders of parent	26.5	24.6	46.8				
				Minority interest	0.6	1.1	0.6				
Equity attributable to:				Headline Earnings per							
Parent Co. equity holders	263.9	229.4	243.5	Share (cents)	30.0	28.8	53.2	Operating activities	20.1	5.7	42.4
- Stated capital	21.5	21.5	21.5	- earnings	30.0	28.1	53.4	Investing activities	(15.9)	(29.0)	(39.5)
- Accumulated profits	242.4	207.9	222.0	- disposal of assets	-	0.7	(0.2)	Financing activities	4.5	11.6	12.6
Minority interest	5.1	5.2	4.8	Exceptional items	-	-	-	Cash & equivalents	8.7	(11.7)	15.5
				- disposal group losses	-	-	6.0	- at beginning of period	(13.7)	(29.2)	(29.2)
Total Equity	269.0	234.6	248.3	Adjusted headline earnings				- at end of period	(5.0)	(40.9)	(13.7)
				per share	30.0	28.8	59.2	Bank and cash on hand	1.8	1.8	8.0
Non-current Liabilities	31.2	43.1	36.6	Div paid/share (cents)	9.30	8.00	17.25	Bank overdrafts	(6.8)	(42.7)	(21.7)
Borrowings-int bearing	13.7	25.7	17.8	Div prop/share (cents)	10.00	9.10	17.90	Cash & equivalents	(5.0)	(40.9)	(13.7)
Deferred tax	17.5	17.4	18.8	Dividend cover (times)	3.00	3.09	2.98				
				Shares in issue (millions)	88.29	87.47	87.54				
Current Liabilities	66.4	108.9	85.8								
Trade & other payables	48.8	55.4	51.3	Nav/Share (cents)	298.9	262.3	241.8	Plastic operations	22.8	19.9	42.1
Borrowings-int bearing	15.5	45.4	33.1	Cap. Exp. (R mil)	15.9	31.9	40.2	Filling operations	2.0	3.3	5.7
Borrowings-other	-	1.2	-	Cap. Commit. (R mil)	50.0	11.9	14.2	Property investment	1.7	1.4	4.2
Taxation	2.1	6.9	1.4	Current ratio	2.5	1.6	2.0	Disposal group	-	-	(5.2)
Liabilities related to assets for sale	-	-	1.4	Return on equity (%)	20.1	21.4	19.2	Net Profit	26.5	24.6	46.8
				Closing price (c)	580.0	700.0	705.0				
Total Equity & Liabilities	366.6	386.6	372.1								

ADDITIONAL INFORMATION

SEGMENTAL ANALYSIS

CASHFLOW STATEMENT

BASIS OF PREPARATION

The Financial statements are prepared in accordance with IFRS and the Companies Act in South Africa, the condensed interim financial statements with IAS 34. Accounting policies are consistent with the previous reporting period.

COMMENT

A solid performance by Bowler Plastics in a tough market offset the disappointing Quality Beverages results, yielding increases from continuing operations of 11% and 8% on revenue and earnings respectively. Operating cash flow, buoyed by the sale of Amcos in July, was up R14m (253%) allowing a 10% increase in dividends.

The plastic packaging industry absorbed debilitating power outages and large raw material increases during the period, which continued into 2008, fuelled by a rampant oil price. Some selling price increases partially restored the margins, but significant further rises are unavoidable in order to afford a fair return to the industry, which has had 18 months of sustained pressure. Equipment to the value of R16m was purchased at favourable exchange rates and a further R18m is earmarked for expansion into areas of organic growth. The transition to the new management structure has proved beneficial. Bowler Plastics should continue to be the industry performance leader.

Despite Quality Beverages' strong market presence, unprecedented windy and wet weather dramatically reducing the early demand. The advent of warm weather was negated by a nationwide CO₂ shortage, causing continuous out of stock situations. These factors caused a 37% decrease in Quality Beverages' earnings and also blunted Bowler Plastics' bottle sales. The current conditions will have to be absorbed and a return to normality will deliver good results. Efforts are being focused in the Gauteng market which accounts for some 60% of the national spend on CSD. Capital purchases of R36m are planned and a CO₂ plant is being evaluated.

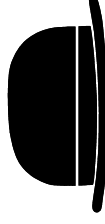
HW SASS (Chairman)
Cape Town, 7 March 2008

M BRAIN (Managing Director)

DIVIDEND DECLARATION

An interim dividend of 10.0c per share has been declared (2006 : 9.10c) and is payable to shareholders on Monday 7 April 2008. The last day to trade will be Friday, 28 March 2008. "Ex" dividend trading begins on Monday, 31 March 2008 and the record date will be Friday, 4 April 2008. Share certificates may not be dematerialised or re-materialised between Monday, 31 March 2008 and Friday, 4 April 2008, both days inclusive.

By order of the Board.
L.V. Rowles (Secretary)
Cape Town, 7 March 2008



BOWLER METCALF LIMITED

GROUP INTERIM REPORT FOR THE 6 MONTHS ENDED 31 DECEMBER 2007

Directors:	H.W. Sass (Chairman) M Brain (Managing) B.J. Frost (non exec) M.S. Parker		
Sponsor	Arcay Media Sponsors (Pty) Ltd 3 Anerley Road Parktown Johannesburg 2193		
Transfer Secretaries:	Computershare Inv. Services Ltd 11 Diagonal Street P.O. Box 1053 Johannesburg 2000		
Registered office:	Harris Drive, Ottery, 7800 P O Box 92, Ottery, 7808		
Co. Reg.No.	1972/005921/06		
ISIN Code	ZA0000308797		
Short Name	Bowcalf		
Share Code	BCF		
	Revenue (R mil)	216.0	+11%
	Net profit (R mil)	26.5	+8%
	Net asset value (Rm)	298.9	+14%
	Interim div per share (cents)	10.0	+10%