

### INCOME STATEMENT

R mil	01/07/05 to 31/12/05	01/07/04 to 31/12/04	01/07/04 to 30/06/05
<b>Revenue</b>	<b>213.3</b>	172.5	352.5
Other income	2.9	2.0	6.9
Operating costs	<b>(130.7)</b>	(99.3)	(209.3)
Depreciation	<b>(10.8)</b>	(9.8)	(19.7)
Rent & prop finance	<b>(0.2)</b>	(0.5)	(1.1)
Staffing costs	<b>(33.3)</b>	(27.4)	(55.9)
Interest paid	<b>(2.1)</b>	(1.4)	(3.5)
Interest received	<b>0.1</b>	0.2	0.4
<b>Profit before tax</b>	<b>39.2</b>	36.3	70.3
Income tax expense	<b>(12.3)</b>	(11.6)	(21.7)
<b>Assoc co. income / (loss)</b>	<b>-</b>	-	-
<b>Minority interest</b>	<b>(1.3)</b>	(2.0)	(4.2)
<b>Net profit for the period</b>	<b>25.6</b>	22.7	44.4
<b>Headline Earnings (cents)</b>	<b>29.50</b>	26.16	50.62
Earnings (SA GAAP)	25.81	25.81	50.38
IFRS adjustment	0.35	0.35	0.70
- business combination	26.16	26.16	51.08
- disposal of assets	-	-	(0.46)
<b>Div prop/share (cents)</b>	<b>8.80</b>	7.80	15.40
<b>Dividend cover (times)</b>	<b>3.35</b>	3.35	3.29
<b>Shares in issue (millions)</b>	<b>86.79</b>	86.79	86.79

### ADDITIONAL INFORMATION

<b>Nav/Share (cents)</b>	<b>217.3</b>	178.2	195.3
<b>Cap. Exp. (R mil)</b>	<b>28.3</b>	15.8	50.9
<b>Cap. Commit. (R mil)</b>	<b>17.1</b>	17.1	1.6
<b>Current ratio</b>	<b>1.5</b>	1.4	1.4
<b>Return on equity (%)</b>	<b>27.1</b>	29.3	17.5
<b>Closing price (c)</b>	<b>630.0</b>	560.0	575.0

### BALANCE SHEET

R mil	31/12/05	31/12/04	30/06/05
<b>Assets</b>			
<b>Non-current Assets</b>	<b>187.2</b>	145.3	169.8
Property, plant & equip	181.8	139.9	164.4
Intangible assets	5.4	5.4	5.4
<b>Current assets</b>	<b>147.5</b>	122.2	114.6
Inventories	43.5	36.9	44.8
Trade & other receivables	103.1	84.7	67.7
Cash & equivalents	0.9	0.6	2.1
<b>Total Assets</b>	<b>334.7</b>	267.5	284.4
<b>Equity &amp; Liabilities</b>			
<b>Equity attributable to:</b>			
Parent Co. equity holders	188.6	154.7	169.5
- Stated capital	11.0	11.0	11.0
- Accumulated profits	177.6	143.7	158.5
Minority interest	9.6	6.6	8.8
<b>Total Equity</b>	<b>198.2</b>	161.3	178.3
<b>Non-current Liabilities</b>	<b>37.6</b>	18.7	21.8
Borrowings-int bearing	22.2	10.7	8.8
Deferred tax	15.4	8.0	13.0
<b>Current Liabilities</b>	<b>98.9</b>	87.5	84.3
Trade & other payables	46.9	44.3	29.6
Borrowings-int bearing	41.2	32.2	43.8
Borrowings-other	1.5	1.6	1.5
Taxation	9.3	9.4	9.4
<b>Total Equity &amp; Liabilities</b>	<b>334.7</b>	267.5	284.4

### CASHFLOW STATEMENT

R mil	01/07/05 to 31/12/05	01/07/04 to 31/12/04	01/07/04 to 30/06/05
<b>Operating activities</b>	<b>19.5</b>	(4.3)	23.0
<b>Investing activities</b>	<b>(28.2)</b>	(15.9)	(49.8)
<b>Financing activities</b>	<b>13.5</b>	-	(11.3)
<b>Cash &amp; equivalents at beginning of period</b>	<b>4.8</b>	(20.2)	(38.1)
<b>Cash &amp; equivalents at end of period</b>	<b>(38.6)</b>	(0.4)	(0.5)
<b>Cash &amp; equivalents at end of period</b>	<b>(33.8)</b>	(20.6)	(38.6)
<b>Bank and cash on hand</b>	<b>0.9</b>	0.6	2.1
<b>Bank overdrafts</b>	<b>(34.7)</b>	(21.2)	(40.7)
<b>(33.8)</b>	<b>(20.6)</b>	<b>(38.6)</b>	

### CHANGES IN EQUITY

Opening balance	169.5	137.7	137.7
Net profit - IFRS	25.6	22.7	44.3
- Net profit - SA GAAP	-	22.4	43.7
- IFRS adjustment	-	0.3	0.6
business combination	-	-	-
Dividends paid	(6.5)	(5.7)	(12.5)
<b>Equity attributable to Parent Co. equity holders</b>	<b>188.6</b>	154.7	169.5
<b>Stated capital</b>	<b>11.0</b>	11.0	11.0
<b>Accumulated profits</b>	<b>177.6</b>	143.7	158.5

## BASIS OF PREPARATION

The Financial statements are prepared in accordance with IFRS (previously SA GAAP) and the Companies Act in South Africa, the condensed interim financial statements with IAS 34.

The first time adoption of IFRS has resulted in a change in accounting policy of intangible assets. Previously goodwill arising on business combinations was amortised on a straight-line basis over the useful life. Under IFRS 3, IAS 36 & 38, these assets are not amortised, but subject to an annual impairment review. The resultant adjustments are reflected in the Changes in Equity and Earnings Per Share Statements above. Other accounting policies are consistent with the previous reporting period.

## COMMENT

A 13% increase in group earnings was satisfactory, given the trading climate and the reduced performance of subsidiaries. The 25% rise in revenue was on budget and accurately reflects the greater group critical mass. Gearing marginally increased to 34% to take advantage of the low interest environment and R28m was invested in group activities, primarily to finance the additional assets of the subsidiaries.

Bowler Plastics maintained their solid performance, recording a 16% earnings rise, despite the continued margin squeeze caused by high raw material prices and the resistance of customers to accept price increases. These price increases were settled at year-end and this augers well for the second half of the year.

Factory output at Quality Beverages was at record levels but unfortunately, the wet and windy summer weather reduced demand for carbonated soft drinks and the inevitable price reductions followed. This radically reduced margins, resulting in Quality Beverages recording a drop in earnings of 35%. Thankfully, price relief came in mid January 2006 and the second six months is likely to be stronger than the first.

Amcos Cosmetics operated from their new factory for the six months and increased their revenue by a commendable 220%. However, the associated commissioning costs and bedding in of the new plant meant that they achieved no more than a near breakeven situation. This was budgeted for and an improved second half is anticipated.

Group results for the full year are expected to be stronger than for the first half, provided that that electricity outages in the Western Cape are contained.

HW SASS (Chairman)  
Cape Town, 6 March 2006

M BRAIN (Managing Director)

## DIVIDEND DECLARATION

An interim dividend of 8.80c per share has been declared (2004 : 7.80c) and is payable to shareholders on Monday 3 April 2006. The last day to trade will be Friday, 24 March 2006. "Ex" dividend trading begins on Monday, 27 March 2006 and the record date will be Friday, 31 March 2006. Share certificates may not be dematerialised or re-materialised between Monday, 27 March 2006 and Friday, 31 March 2006, both days inclusive.

By order of the Board,  
L.V. Rowles (Secretary)  
Cape Town, 6 March 2006

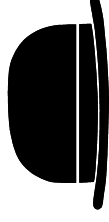
**Directors:**  
H.W. Sass (Chairman)  
M Brain (Managing)  
B.J. Frost (non exec)  
M.S. Parker

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

**Transfer Secretaries:**  
Computershare Inv. Services Ltd  
11 Diagonal Street  
P.O. Box 1053  
Johannesburg  
2000

**Registered office:**  
Harris Drive, Ottery, 7800  
P O Box 92, Ottery, 7808

**Co. Reg.No.**  
1972/005921/06  
**ISIN Code**  
ZA0000308797  
**Short Name**  
Bowler  
**Share Code**  
BCF



# BOWLER METCALF LIMITED

## GROUP INTERIM REPORT FOR THE 6 MONTHS ENDED

31 DECEMBER 2005

<b>Revenue (R mil)</b>	<b>213.3</b>	<b>+ 24%</b>
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<b>Net profit (R mil)</b>	<b>25.6</b>	<b>+ 13%</b>
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<b>Earnings per share (cents)</b>	<b>29.50</b>	<b>+ 13%</b>
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<b>Interim div per share (cents)</b>	<b>8.80</b>	<b>+ 13%</b>
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