GOWING BROS

Investing together for a secure future.

GOWING BROS. LIMITED
EST 1868

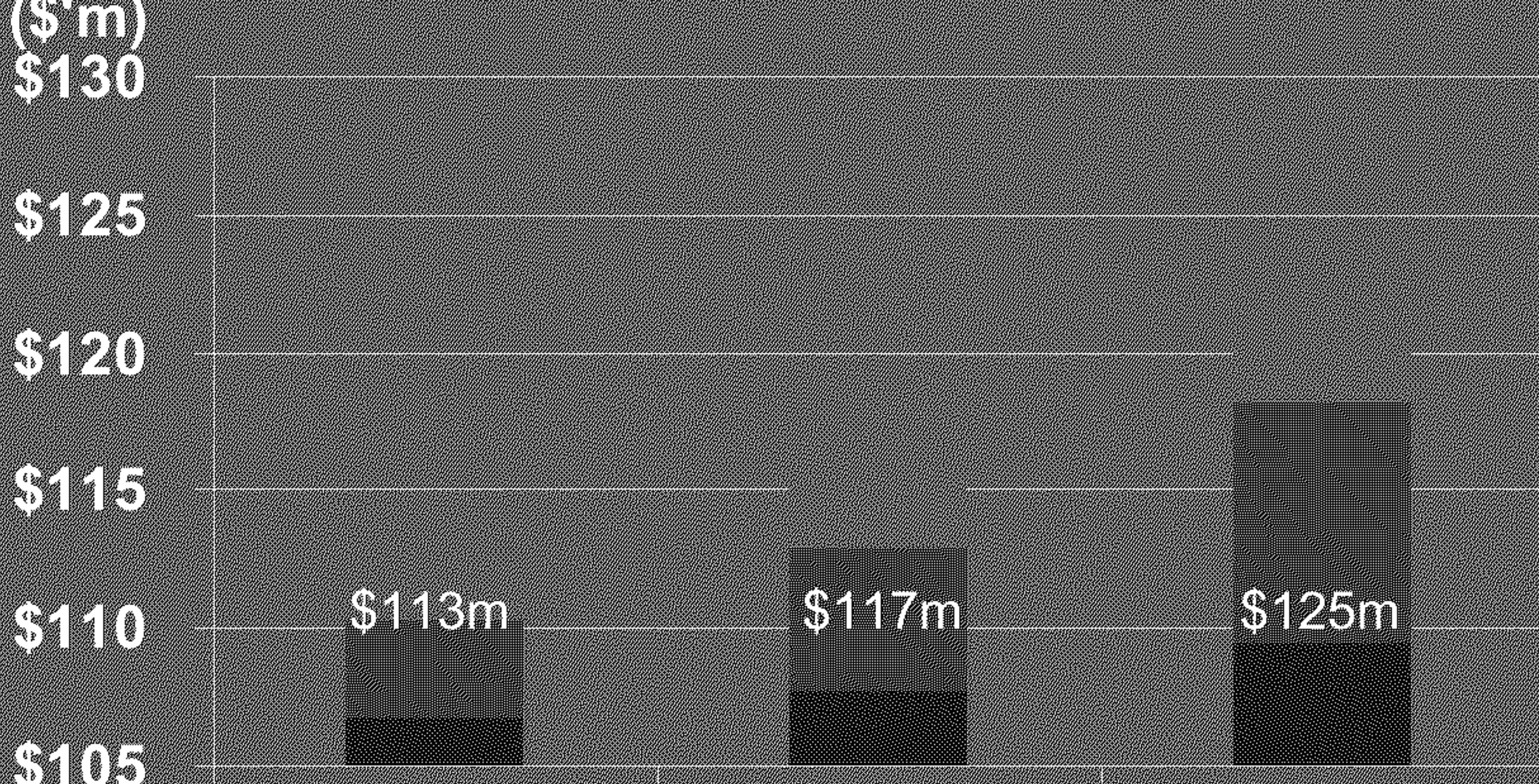
Financial Presentation

31 January 2004 Interim Results

Highlights

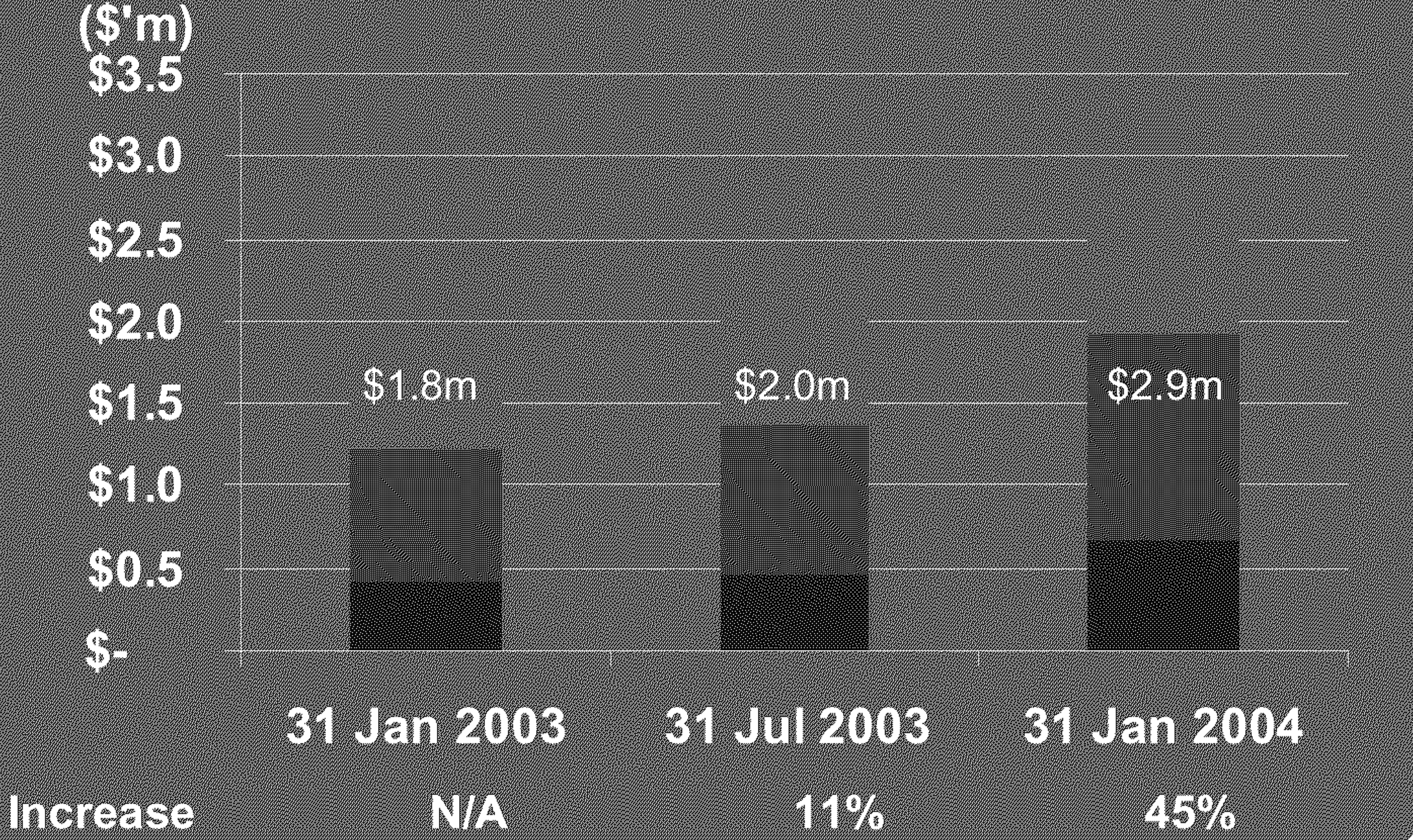
1. Record level of net assets of $125m and net assets per share of $2.75
2. 59% increase in recurring earnings to $2.878m
3. 17% Increase in interim dividend declared to 3.5c per share
4. Narrowing of the discount between net assets per share ($2.75) and the share price ($2.35)

Growth in Net Assets

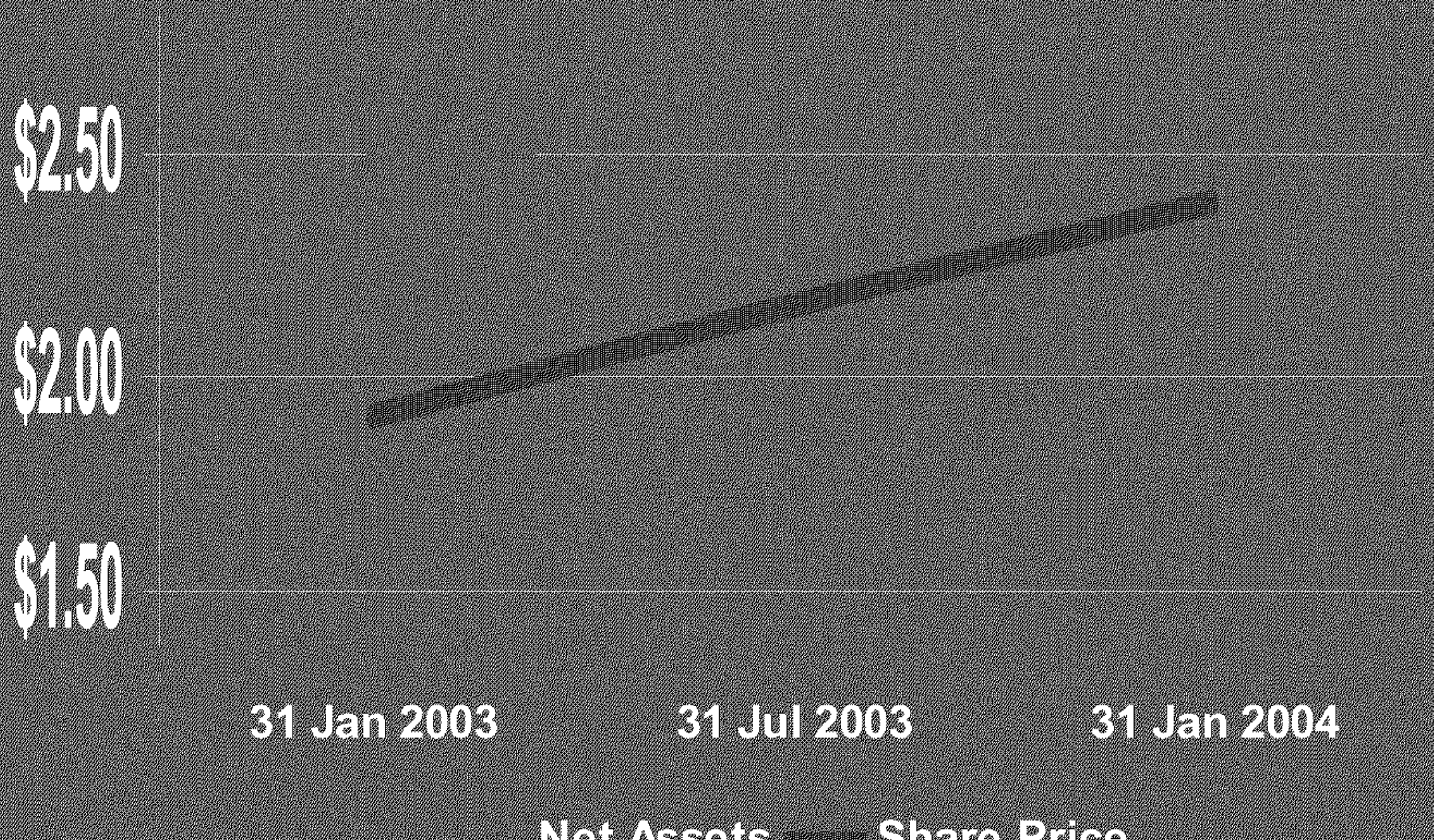


	31 Jan 2003	31 Jul 2003	31 Jan 2004
N.A. Per Share	$2.51	$2.59	$2.75
Increase	N/A	1.6%	6.2%

Growth in Recurring Earnings



Net Assets vs Share Price



Financial Performance

	Half year to 31 Jan 2004	Half year to 31 Jul 2003	Half year to 31 Jan 2003
	$'000	$'000	$'000
Net profit before tax from:			
- Recurring activities	2,878	2,035	1,812
- Non recurring activities	2,544	(477)	5,062
- Equity share Gowings Retail Ltd	(609)	30	-
Net Profit Before Tax	4,813	1,588	6,874
Income tax expense	(1,157)	75	(954)
Net Profit After Tax	**3,656**	**1,664**	**5,920**

Non-recurring Activities

	Half year to 31 Jan 2004	Half year to 31 Jan 2003
	$'000	$'000
MIT III*	1,804	-
Crescent Capital **	376	(21)
Profit on sale of shares	364	622
Profit on sale of Ingleside Property	-	316
Profit on sale of Waterloo Joint Venture	-	1,336
Profit on Burrawang Ridge Estate	-	2,809
Total	**2,544**	**5,062**

* JB Hi Fi, Repco, Staging Connections, Invocare

** Breezway, Bluestone

Four Key Divisions

	Half year to 31 Jan 2004		Half year to 31 Jul 2003	
	$'000	%	$'000	%
1. Listed Share Portfolio	59,210	48	52,188	45
2. Property	50,239	40	40,755	35
3. Private Equity	2,995	2	6,459	5
4. Cash/Loans	12,681	10	14,412	12
Other - Debtors/Creditors	(571)	-	2,972	3
Net Assets at Market Value	**124,554**	100	**116,786**	100

1. Listed Share Portfolio

Top 20 Listed Shareholdings as at 31 January 2004

	$000's		$000's
Westpac Banking Corporation	$5,124	Hills Industries Limited	$2,048
National Australia Bank Limited	$4,728	Woodside Petroleum Limited	$1,612
Washington H. Soul Pattison	$3,660	St George Bank Limited	$1,564
BHP Billiton Limited	$3,267	Blackmores Limited	$1,560
Gowings Retail Limited	$3,234	Coles Myer Limited	$1,462
ANZ Banking Group Limited	$2,438	Macquarie Equities	$1,372
Woolworths Limited	$2,342	Brambles Industries Limited	$1,345
Alesco Corporation Limited	$2,287	Suncorp-Metway Limited	$1,258
John Fairfax Holdings Limited	$2,148	Invocare Limited	$1,044
Carlton Investments Limited	$2,072	Telstra Corporation Limited	$984
		Sub total	**$45,549**
		Other holdings	$13,661
		TOTAL MARKET VALUE AT 31 JANUARY 2004	**$59,210**
		TOTAL MARKET VALUE AT 31 JULY 2003	**$52,188**

2. Property

Market Street Building

Location	Sydney
Built	1929
Valuation	$50m
Rental per annum	$4.3m
Net lettable area	6,280 m^2
Occupancy rate	96%

2. Property

Norton Street Building

Location	Leichhardt
Built	2000
Valuation (50% share)	$4.875m
Rental per annum (50%)	$0.39m
Net lettable area	750 m^2
Occupancy rate	100%

2. Property – Bunya Pines

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Bunya Pines Performance to Date (Return on GOW 50% share)

	Feasibility		Actual	Forecast
	Stage 1	Stage 2	Stage 1	Stage 2
	$000	$000	$000	$000
Total Development Costs	600	900	520	923
Net revenue	896	1,343	1,071	2,073
Net profit	296	443	551	1,150
Net profit house and land packages	-	-	153	153
Total net profit	296	443	704	1,303
GOW Return on equity		282%		766%

Equity equates to land acquisition cost of $262k paid 14 March 2003
Equity repaid on 9 February 2004

2. Property – Coogee

3. Private Equity

CASE STUDY: Investment in Breezway via Crescent Capital

Date of Original Investment:	30 November 2001
Date of Exit:	31 July 2003
Amount Invested by Gowing Bros.	$160,000
Distributions net of Equity	$466,000
Realised Return to Gowing Bros.	**291%**

AVCAL award won for Best Management Buyout under $20m.

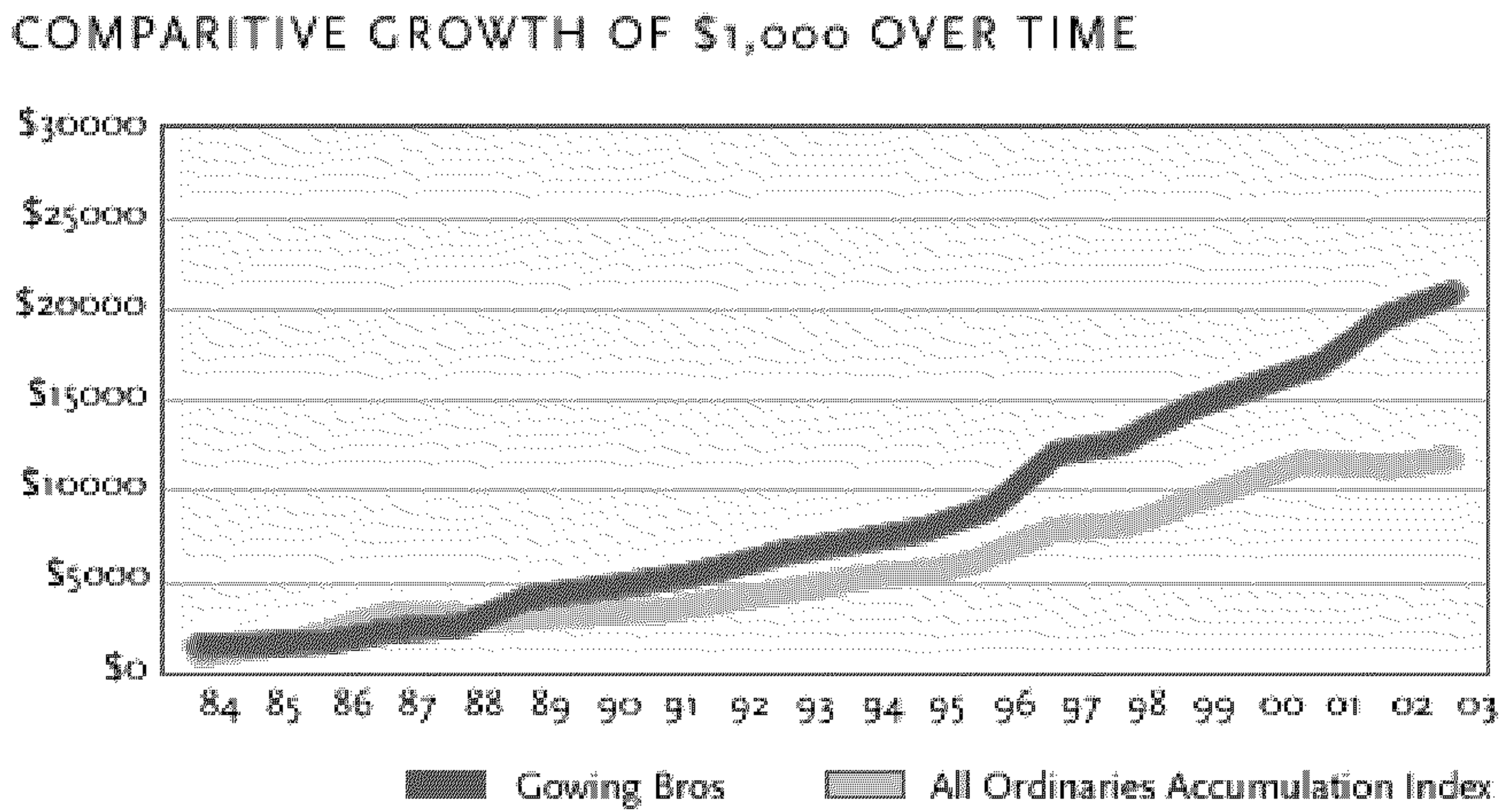
4. Cash & Interest Bearing Investments

	31 Jan 2004 $000	31 Jul 2003 $000	Approx. Interest Rate
Cash	4,601	11,977	5%
Mezzanine Finance	8,080	2,435	14% - 22%
Total	12,681	14,412	

Reasons to Invest in Gowing Bros.

- Robust track record
- Significant discount to net assets
- Managers are owners
- No management performance fees
- Diversified portfolio of quality assets
- LIC capital gain dividends

Robust Track Record



LIC Capital Gain Dividends

	LIC Dividend	Regular Dividend
Franked dividend	$100.00	$100.00
Imputation credit	$42.86	$42.86
Assessable income	$142.86	$142.86
Less LIC capital gain deduction	$71.43	-
Taxable income	$71.43	$142.86
Tax thereon @ 48.5%	($34.64)	($69.29)
Less imputation credit	$42.86	$42.86
Tax refund / (payable)	$8.22	($26.43)
Final after tax return	**$108.22**	**$73.57**

Outlook

- Positive economic conditions should see further strong gains in the market value of assets for the full year
- Increasingly difficult to find companies that are undervalued
- Concentrating on emerging companies in growth markets
- All investment classes are performing at or above expectations
- Strong balance sheet with insignificant debt