

Appendix 4D

INTERIM FINANCIAL REPORT PERIOD ENDED 31 JANUARY 2009 Gowing Bros. Limited
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PYRMONT NSW 2009
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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Entity: GOWING BROS. LIMITED

Reporting period: SIX MONTHS ENDED 31 JANUARY 2009

Previous corresponding period: SIX MONTHS ENDED 31 JANUARY 2008

RESULTS				
Revenue	down	1.2%	to	\$4,799,000
Net profit after tax	down	4.9%	to	\$15,975,000
Net profit attributable to members	down	4.9%	to	\$15,975,000
Net assets per share (before allowing tax on unrealised gains)	down	16.7%	to	\$3.18
Net assets per share (after allowing tax on unrealised gains)	down	11.4%	to	\$3.28

DIVIDENDS	RECORD DATE	PAYMENT DATE	CENTS PER SHARE	% FRANKED
CURRENT PERIOD				
Interim dividend – fully franked LIC dividend	10 April 2009	24 April 2009	5.0c	100%
Special dividend 1 – fully franked LIC dividend	10 April 2009	24 April 2009	5.0c	100%
Special dividend 2 – fully franked LIC dividend	12 June 2009	26 June 2009	10.0c	100%
PREVIOUS CORRESPONDING PERIOD				
Interim dividend – fully franked LIC dividend			5.0c	100%
Special dividend – fully franked LIC dividend			5.0c	100%

The Dividend Reinvestment Plan and Bonus in Lieu Plan remain suspended although the company is giving consideration to reactivating the plans for future dividends.



DIRECTORS' REPORT

DIRECTORS

The names of each person serving as a Director, either during or since the end of the half-year, are set out below:

Mr W. A. Salier (Chairman)

Mr J. E. Gowing (Managing Director)
Mr J. G. Parker (Non-executive Director)

REVIEW OF OPERATIONS

Refer to the Half Year Update – 31 January 2009.

ROUNDING OFF

The company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the director's report and financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration given to the Directors by the lead auditor for the review undertaken by HLB Mann Judd is included in page 13.

Dated at Sydney this 19th day of March 2009 in accordance with a resolution of the directors.

J. E. Gowing Managing Director



INCOME STATEMENT

FOR THE SIX MONTH PERIOD ENDED 31 JANUARY 2009

Investment properties 222 1,799		Notes	31 January 2009	31 January 200
Street S			\$000	\$0
2,024	Revenue			
Private equities 178 Investment properties 222 Total Revenue 4,799 Other Income	Interest income		2,375	1,20
Investment properties 222 1,799	Listed Australian and global equities		2,024	3,08
Total Revenue 4,799 Other Income Gains (losses) on disposal or revaluation of: - Listed Australian and global equities 15,928 - Private equities (3,080) - Investment properties 1 - Development properties 17 FX gains (losses) 468 Other income 856 Total Revenue and Income 18,988 Expenses 120 Investment property related expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit monothinuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Private equities		178	16
Other Income Gains (losses) on disposal or revaluation of: - Listed Australian and global equities - Private equities - Investment properties - Development properties - Development properties - Total Revenue and Income - Total Capterial Total Income tax expense - Total Capterial Total Income tax expense - Total Capterial Income tax expense - Profit form continuing operations - Profit attributable to members of Gowing Bros. Limited - Total Changes in equity other than those resulting from transactions with owners as owners - Total Changes in equity other than those resulting from transactions with owners as owners - Total Changes in equity other than those resulting from transactions with owners as owners - Total Changes in equity other than those resulting from transactions with owners as owners	Investment properties		222	39
Gains (losses) on disposal or revaluation of: - Listed Australian and global equities - Private equities - Private equities - Investment properties - Development properties - TX gains (losses) - Adea Other income - B56 Total Revenue and Income - B26 Expenses - Total Revenue and Income - B27 Administration expenses - B28 Borrowing cost expenses - B28 Borrowing cost expenses - B28 Employee expenses - B28 Employee expenses - B26 Public company expenses - B17,811 Income tax expense - Profit before income tax expense - Profit attributable to members of Gowing Bros. Limited - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and interest are sufficiently owners as owners - Interest and Interest are sufficiently owners as owners - Interest and Interest are sufficiently owners as owners - Interest and Interest are sufficiently owners as owners - Interest and Interest are sufficiently owners as owners - Interest and Interest are sufficiently owners as owners - Interest and Interest are sufficiently owners and Interest are sufficiently owners are sufficiently owners - Interest and Interest are sufficiently owners - Interest	Total Revenue		4,799	4,85
- Listed Australian and global equities Private equities Properties Properties Properties Properties Properties Profit attributable to members of Gowing Bros. Limited Properties Properties Properties Properties Properties Properties Profit attributable to members as owners Properties Properties Properties Properties Properties Properties Profit attributable to members of Gowing Bros. Limited Properties Properti	Other Income			
- Private equities (3,080) - Investment properties Development properties 17 FX gains (losses) 468 Other income 856 Total Revenue and Income 18,988 Expenses Investment property related expenses 120 Administration expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from tax expense in equity other than those resulting fro				
- Investment properties - Development properties 17 FX gains (losses) 468 Other income 856 Total Revenue and Income 18,988 Expenses Investment property related expenses 120 Administration expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	- Listed Australian and global equities		15,928	15,58
- Development properties 17 FX gains (losses) 468 Other income 856 Total Revenue and Income 18,988 Expenses Investment property related expenses 120 Administration expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	·		(3,080)	1,84
FX gains (losses) 468 Other income 856 Total Revenue and Income 18,988 Expenses Investment property related expenses 120 Administration expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	·		-	1,64
Other income856Total Revenue and Income18,988Expenses120Investment property related expenses120Administration expenses82Borrowing cost expenses483Depreciation expenses38Employee expenses262Public company expenses183Total Expenses1,177Profit before income tax expense17,811Income tax expense4(1,836)Profit from continuing operations15,975Net profit attributable to minority interest-Profit attributable to members of Gowing Bros. Limited615,975Total changes in equity other than those resulting from transactions with owners as owners15,975	- Development properties		17	7
Expenses Investment property related expenses Investment property related expenses 120 Administration expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	FX gains (losses)		468	(3
Expenses Investment property related expenses 120 Administration expenses 82 Borrowing cost expenses 483 Depreciation expenses 38 Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Other income		856	2
Investment property related expenses Administration expenses Borrowing cost expenses Borrowing cost expenses Borrowing cost expenses Borrowing cost expenses Depreciation expenses Employee expenses Employee expenses Depreciation expenses Employee expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 120 Administration expenses 483 Baseline in the sample in the	Total Revenue and Income		18,988	24,00
Administration expenses Borrowing cost expenses Borrow	Expenses			
Borrowing cost expenses Depreciation expenses Employee expenses Employee expenses Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Investment property related expenses			10
Depreciation expenses Employee expenses Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	·		82	8
Employee expenses 262 Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	· · · · · · · · · · · · · · · · · · ·			50
Public company expenses 183 Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	·			3
Total Expenses 1,177 Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Employee expenses		262	85
Profit before income tax expense 17,811 Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Public company expenses		183	16
Income tax expense 4 (1,836) Profit from continuing operations 15,975 Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Total Expenses		1,177	1,74
Profit from continuing operations Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Profit before income tax expense		17,811	22,25
Net profit attributable to minority interest - Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	•	4	, ,	(5,46
Profit attributable to members of Gowing Bros. Limited 6 15,975 Total changes in equity other than those resulting from transactions with owners as owners 15,975	Profit from continuing operations		15,975	16,79
Total changes in equity other than those resulting from transactions with owners as owners 15,975	Net profit attributable to minority interest		-	
transactions with owners as owners 15,975	Profit attributable to members of Gowing Bros. Limited	6	15,975	16,79
			15,975	16,79
	Basic earnings per share	7	37.6c	39.4



BALANCE SHEET

AS AT 31 JANUARY 2009

		0.1	04 1 1 22
	Notes	31 January 2009	31 July 20
Current Assets		\$000	\$0
Cash and cash equivalents		46,385	51,83
Investment properties		3,580	3,56
Trade and other receivables		1,623	4,39
Other		235	59
Total Current Assets		51,823	60,40
Total Colletti Assets		31,020	00,40
Non-Current Assets			
Receivables		459	43
Commonwealth Government Securities		52,037	
Listed equities		19,565	90,84
Private equities		15,967	19,03
Development properties		3,436	2,15
Investment properties		6,748	6,74
Property plant & equipment		3,312	3,30
Deferred tax assets		5,851	8
Other		332	40
Total Non-Current Assets		107,707	123,00
Total Assets		159,530	183,40
Current Liabilities			
Trade and other payables		441	92
Current tax liabilities		3,594	6,00
Total Current Liabilities		4,035	6,93
Non-Current Liabilities			
Payables		66	4
Borrowings		15.746	14.39
Provisions		119	14,37
Deferred tax liabilities		243	4,70
Total Non-Current Liabilities		16,174	19,25
Total Liabilities		20,209	26,18
Net Assets		139,321	157,21
Equity			
Parent Entity Interest			
Issued capital		(1,111)	(1,11
Reserves	5	81,376	105,39
Retained profits	6	59,056	52,93
Total Parent Entity Interest	U	139,321	157,21

The balance sheet should be read in conjunction with the notes as set out on pages 7 to 11.



STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTH PERIOD ENDED 31 JANUARY 2009

	31 January 2009	31 January 2008
	\$000	\$000
Equity at the beginning of the period	157,216	182,276
Profit attributable to shareholders for the period	15,975	16,792
Revaluation of investments, net of tax provided	(31,745)	(18,640)
Equity at the end of the period	141,446	180,428
Transactions with shareholders in their capacity as shareholders:		
Buybacks, net of issue costs	-	(629)
Dividends paid	(2,125)	(4,268)
Equity at the end of the period attributable to shareholders	139,321	175,531



CASH FLOW STATEMENT

FOR THE SIX MONTH PERIOD ENDED 31 JANUARY 2009

	31 January 2009	31 January 2008
	\$'000	\$'000
Cash Flows from Operating Activities		
Receipts in the course of operations (inclusive of GST)	1,065	624
Payments to suppliers and employees (inclusive of GST)	(613)	(1,609)
Dividends received	1,811	2,775
Interest received	945	1,204
Borrowing costs	(483)	(509)
Income taxes paid	(5,660)	(1,818)
Net Cash inflow (outflow) from Operating Activities	(2,935)	667
Cash Flows from Investing Activities		
Payments for purchases of property, plant and equipment	(50)	(31)
Payments for purchases of equity investments and CGS	(60,939)	(25,163)
Payments for purchase of property	(1,378)	(3,778)
Proceeds from sale of equity investments	57,689	52,417
Proceeds from sale of property & other assets	3,145	10,265
Net Cash inflow (outflow) from Investing Activities	(1,533)	33,710
Cash Flows from Financing Activities		
Proceeds from borrowings	1,264	489
Payments for shares bought back	· -	(629)
Repayment of borrowings	(125)	(1,300)
Dividends paid	(2,125)	(4,268)
Net Cash (outflow) from Financing Activities	(986)	(5,708)
Net increase (decrease) in Cash Held	(5,454)	28,669
Cash at the beginning of the period	51,839	12,154
Cash at the end of the period	46,385	40,823
Reconciliation of Cash		
Cash at bank and on hand	2.985	4,402
Deposits at call	43,400	36,421
Cash at the end of the period	46,385	40,823
cash at the one of the period	+0,000	70,020



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are a general purpose financial report prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 31 July 2008. Comparative information has been reclassified where appropriate to enhance comparability.

The interim financial report is presented in Australian dollars and is prepared on the historical cost basis, as modified by the revaluation of listed Australian and global equities (available-for-sale financial assets), private equities (financial assets at fair value through profit or loss) and investment properties.

The preparation of an interim financial report requires conformity with AIFRS in the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the entity's accounting policies. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision future periods if the revision affects both current and future periods.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION Investment Segments tevenue from outside the consolidated entity: Cash and fixed interest Seas and fixed interest Seas and fixed equities 178 178 178 178 178 178 178 17			
ESEMENT INFORMATION Investment Segments Iterative the consolidated entity: Cash and fixed interest 2,375 Isted Australian and global equities 178 Investment properties 2,222 Investment properties 3,222 Investment properties 4,799 Interincome 14,189 Interincome 18,988 Interincome 19,999 Interincome 19,999 Interincome 19,325 Interincome			31 January 20
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Other income 14,189 18,988 2 egment result 17,811 2 ncome tax expense (1,836) Let Profit 15,975 1 OTHER INCOME air value gains on other financial assets at fair value through profit or loss (3,080) Inrealised investment property gains (loss)	Investment properties	222	39
and segment Revenue and Income egment result 17,811 20 18,369 Idet Profit 15,975 10 COTHER INCOME Count of a very early gains on other financial assets at fair value through profit or loss Count of a very early gains Count of a very early gains Count of a very early gains Count of a very early early early early early Count of a very early early Count of a very early Co	Total Revenue	4,799	4,85
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Income tax expense (1.836) Interpretit (1.836) In	Total Segment Revenue and Income	18,988	24,00
Active Profit 15,975 1 Active Profit 15,975 1 Active Profit Income Active Profit Inco	Segment result	17,811	22,25
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dair value gains on other financial assets at fair value through profit or loss (3,080) Inrealised investment property gains (loss) - Realised investment property gains - Realised development property gains 17 Ret gain (loss) on sale of available-for-sale financial assets 15,927 Ret gain on disposal of property plant and equipment - Dither income 1,325 Total Other Income 14,189 1. INCOME TAX Prima facie tax expense on the net profit at 30% ax effect of permanent differences: Ron-assessable income (2,163) Ron-deductible expenses (1) ranked dividends (512) Income tax expense on operating profit (2,667) Inder (over) provision for taxable income in prior year (831) Income Tax Expense 1,836	Net Profit	15,975	16,79
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Annealised investment property gains (loss) Realised investment property gains Realised development property gains Realised divisors on sale of available-for-sale financial assets Realised financia			
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Net gain (loss) on sale of available-for-sale financial assets Net gain on disposal of property plant and equipment Interpretation of property plant and equipment Interpre		-	2,39
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Total Other Income 14,189 I. INCOME TAX Prima facie tax expense on the net profit at 30% ax effect of permanent differences: Non-assessable income (2,163) Non-deductible expenses (1) Pranked dividends (512) Pranked dividends (512) Pranked (over) provision for taxable income in prior year (831) Prancome Tax Expense 1,836		-	7
Prima facie tax expense on the net profit at 30% ax effect of permanent differences: Non-assessable income Non-deductible expenses (1) Tranked dividends (512) Income tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year Income Tax Expense 3,343 5,343 5,343 5,343 5,343 5,343 6,343			
Prima facie tax expense on the net profit at 30% ax effect of permanent differences: Non-assessable income (2,163) Non-deductible expenses (1) Pranked dividends (512) Pranked dividends (512) Pranked tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year (831) Prancome Tax Expense 1,836	Total Other Income	14,189	19,14
ax effect of permanent differences: Non-assessable income (2,163) Non-deductible expenses (1) Franked dividends (512) Income tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year (831) Income Tax Expense 1,836	4. INCOME TAX		
ax effect of permanent differences: Non-assessable income (2,163) Non-deductible expenses (1) Franked dividends (512) Income tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year (831) Income Tax Expense 1,836	Prima facie tax expense on the net profit at 30%	5,343	6,67
Non-deductible expenses (1) ranked dividends (512) ncome tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year (831) ncome Tax Expense 1,836 5. RESERVES	Tax effect of permanent differences:		
Non-deductible expenses (1) ranked dividends (512) ncome tax expense on operating profit 2,667 Inder (over) provision for taxable income in prior year (831) ncome Tax Expense 1,836 5. RESERVES	Non-assessable income	(2,163)	2
ranked dividends (512) Income tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year (831) Income Tax Expense 1,836 I.RESERVES	Non-deductible expenses		
ncome tax expense on operating profit 2,667 Under (over) provision for taxable income in prior year (831) ncome Tax Expense 1,836 5. RESERVES			(1,10
Inder (over) provision for taxable income in prior year (831) ncome Tax Expense 1,836 5. RESERVES		` '	5,58
i. RESERVES			(12
i. RESERVES	· · · · · · · · · · · · · · · · · · ·		5,46
	5. RESERVES	.,,,,,	27.10
CIDICULDIOUS RESERVE 911378 A		00 270	70.00
	Capital profits reserve		78,89
	Investment revaluation reserve – listed Australian and global equities Total Reserves		35,68 114,57



NOTES TO THE INTERIM FINANCIAL STATEMENTS

	31 January 2009	31 January 200
	\$'000	\$'00
6. RETAINED PROFITS		
Retained profits at the beginning of the financial period	52,937	49,509
Net profit attributable to members of Gowing Bros. Limited	15,975	16,792
Aggregate of amounts transferred to capital profit reserves	(7,731)	-
Dividends provided for or paid	(2,125)	(4,268)
Retained Profits at end of the financial period	59,056	62,033
Earnings reconciliation: Net profit	15,975	16,792
Basic and diluted earnings	15,975	16,792
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share.	42,513,419	42,622,271
At balance date there were no options on issue.		
	31 January 2009	31 July 2008
8. NTA BACKING		
NTA per ordinary security before tax on unrealised gains	\$3.18	\$3.82
NTA per ordinary security after tax on unrealised gains	\$3.28	\$3.70

The company is a long term investor and does not intend on disposing of its investment portfolio. Valuations are based on managements' best estimation of market values with reference to ASX prices, private equity manager reports, property valuations and consultation with real estate advisors.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

9. DIVIDENDS

	CENTS PER SHARE	TOTAL AMOUNT \$000	DATE OF PAYMENT
The following dividends were declared and paid by the consolidated entity:			
Interim dividend 31 January 2008 ¹	5.0c	2,126	24 April 2008
Special dividend 31 January 2008	5.0c	2,126	24 April 2008
Final dividend 31 July 2008	5.0c	2,125	24 October 2008
Since the end of the period, the directors declared the following the control of the period, the directors declared the following the control of the period, the directors declared the following the control of the period, the directors declared the following the control of the period of the perio	G	0.107	0.4.4
Interim dividend 31 January 2009	5.0c	2,126	24 April 2009
Special dividend 1 31 January 2009	5.0c	2,126	24 April 2009
Special dividend 2 31 January 2009	10.0c	4,251	26 June 2009

¹ LIC special CGT dividend

Dividends declared or paid during the period were fully franked at the tax rate of 30%.

The financial effect of the dividend declared subsequent to reporting date has not been brought to account in the financial statements for the six month period ended 31 January 2009 and will be recognised in subsequent financial reports.

Dividend plans in operation:

The Dividend Reinvestment Plan and Bonus in Lieu Plan remain suspended although the company is giving consideration to reactivating the plans for future dividends.

10. INTERESTS IN ENTITIES WHICH ARE NOT CONTROLLED ENTITIES, OR JOINT VENTURE OPERATIONS

The economic entity has an interest in the following entities, and joint venture operations:

	% OF OWNE AT END O OR DATE OI	F PERIOD	CONTRIE TO NET PRO	
	31 January 2009	31 January 2008	31 January 2009	31 January 2008
	%	%	\$'000	\$'000
Joint Ventures:				
Yarrawonga	50	50	-	-
Kemp Street Partnership	-	50	-	-
Elrington Partnership	50	50	-	8
Bunya Pines Estate Joint Venture	50	50	17	75
Regional Retail Properties	50	50	59	1,263
Total			76	1,346



NOTES TO THE INTERIM FINANCIAL STATEMENTS

11. ISSUED AND QUOTED SECURITIES AT THE END OF CURRENT PERIOD

	No. quoted	Total No.
Ordinary Securities:		
Opening Balance	42,513,419	42,513,419
Transferred to Deferred Employee Share Plan	-	-
Decreases through returns of capital, buybacks	-	=
Closing Balance	42,513,419	42,513,419

12. COMMENTS BY DIRECTORS

Material factors affecting the revenue and expenses of the economic entity for the current period.

Refer to Half Year Update - 31 January 2009.

Description of event(s) since the end of the current period which has had a material effect and is not already reported elsewhere in this financial report.

Refer to the Half Year Update - 31 January 2009.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The Company has sufficient franking credits (\$17.1 million) to fully frank all dividends that have been declared.



DIRECTORS' DECLARATION

The directors declare that, in the opinion of the directors:

- 1. the financial statements and notes set out on pages 3 to 11 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 January 2009 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
- 2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

J. E. Gowing Managing Director 19 March 2009



GOWING BROS. LIMITED ABN 68 000 010 471 AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Gowing Bros. Limited:

As lead auditor for the review of Gowing Bros. Limited for the half year ended 31 January 2009, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

B V ROSE Partner

Sydney 19 March 2009



GOWING BROS. LIMITED ABN 68 000 010 471 INDEPENDENT REVIEW REPORT

To the members of Gowing Bros. Limited

Scope

We have reviewed the accompanying half year financial report of the Gowing Bros. Limited which comprises the balance sheet as at 31 January 2009, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration as set out on pages 3 to 12.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us to believe that the financial report is not in accordance with the *Corporations Act 200*1 including giving a true and fair view of the company's financial position as at 31 January 2009 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have compiled with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Gowing Bros. Limited on 19 March 2009, would be in the same terms if provided to the directors as at the time of this auditors' review report.



GOWING BROS. LIMITED ABN 68 000 010 471 INDEPENDENT REVIEW REPORT (continued)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Gowing Bros. Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 31 January 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

B V Rose Partner

Sydney 19 March 2009 HLB MANN JUDD (NSW Partnership) Chartered Accountants