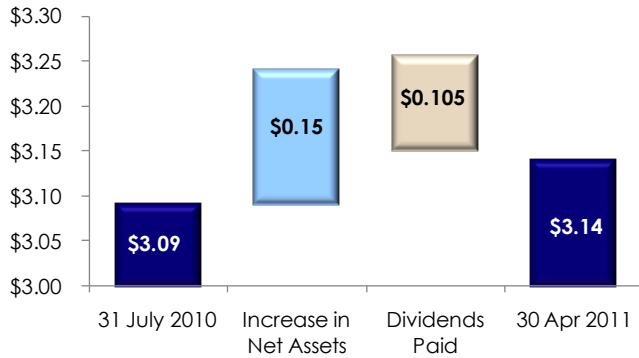




Net Assets per Share (9 month movement)



Gowings' net assets per share as at 30 April 2011 were \$3.14 before allowing for tax on unrealised capital gains. If the company were to sell its entire long term investment portfolio, its net assets per share after tax paid would be \$3.10 per share.

A 5.5c fully franked ordinary dividend was paid on 21 April 2011. The company also bought back and cancelled 888,888 of its shares during the quarter for a total consideration of \$2,000,000.

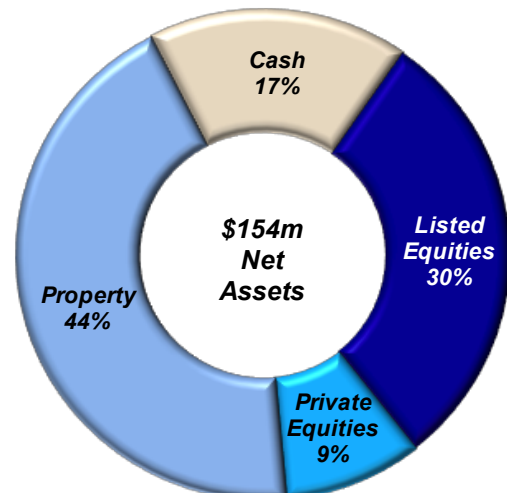
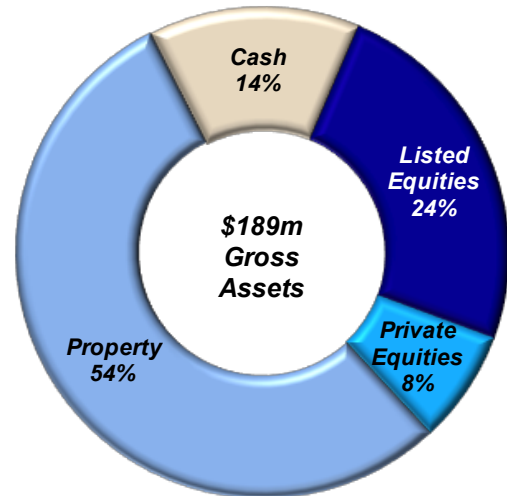
Summary Recurring Earnings

For the 9 months ended:	30 April 2010	30 April 2011	Change
	(\$'000)	(\$'000)	%
Recurring Revenue			
Interest income	1,318	946	(28%)
Listed equities	1,845	2,493	35%
Private equities	484	88	(82%)
Investment property	3,453	9,498	175%
Other	3	-	-
Total Recurring Revenue	7,103	13,025	83%
Recurring Expenses			
Investment property	1,070	2,862	167%
Administration	168	194	15%
Borrowing cost	1,350	2,060	53%
Depreciation	51	62	22%
Employee	983	1,179	20%
Public company	238	228	(4%)
Total Recurring Expenses	3,860	6,585	71%
Net Recurring Income	3,243	6,440	99%

Shareholder Returns

For the 9 months	Before tax on unrealised gains	After tax on unrealised gains
Net assets per share 31 July 2010	\$3.09	\$3.04
Net assets per share 30 April 2011	\$3.14	\$3.10
Increase in net assets	\$0.05	\$0.06
+ Dividends paid	\$0.105	\$0.105
Total Return	\$0.155	\$0.165
Total Return %	5.0%	5.4%

Investment Portfolio





Gowings At A Glance

	30 April 2011	31 July 2010
1. CASH & OTHER		
Cash and term deposits	22,230,000	30,882,000
Working capital	4,153,000	4,194,000
Total Cash & Other	26,383,000	35,076,000
2. EQUITIES		
ANZ Banking Group	8,650,000	5,417,000
Blackmores	6,244,000	4,709,000
National Australia Bank	5,281,000	-
QBE Insurance Group	4,640,000	4,142,000
Commonwealth Bank	4,028,000	3,942,000
Woolworths	3,497,000	3,868,000
Westpac Banking Corp	3,726,000	3,598,000
Carlton Investments	2,998,000	2,959,000
Woodside Petroleum	1,544,000	-
Wotif.com Holdings	1,172,000	569,000
Hexima	1,119,000	631,000
Other holdings	2,946,000	7,514,000
Total Equities	45,845,000	37,349,000
3. PRIVATE EQUITIES		
Macquarie Whole Sale Co-Investment Fund	3,073,000	4,808,000
AMP PEFIIIA	427,000	442,000
ANZ Business Equity Fund	2,550,000	3,415,000
Boundary Bend	2,000,000	2,000,000
Crescent Capital Partners II LP	925,000	2,338,000
Everest Opportunity Fund	345,000	325,000
Macquarie European Infrastructure Fund	2,118,000	2,185,000
TSL Group	2,000,000	-
Other Investments	671,000	619,000
Total Private Equities	14,109,000	16,132,000
4. PROPERTY		
Retail	94,316,000	92,658,000
Commercial	3,793,000	3,808,000
Industrial	1,560,000	1,560,000
Residential	982,000	804,000
Property Development	2,354,000	1,978,000
Borrowings	(35,275,000)	(35,325,000)
Total Property	67,730,000	65,483,000
Net assets before tax on unrealised gains	154,067,000	154,040,000
Estimated provision for tax on unrealised gains	(2,334,000)	(2,318,000)
Net assets after tax on unrealised gains	151,733,000	151,722,000
Shares Outstanding	49,003,325	49,892,213
Net Assets per share before estimated tax on unrealised gains	\$ 3.14	\$ 3.09
Net Assets per share after allowing for estimated tax on unrealised gains	\$ 3.10	\$ 3.04