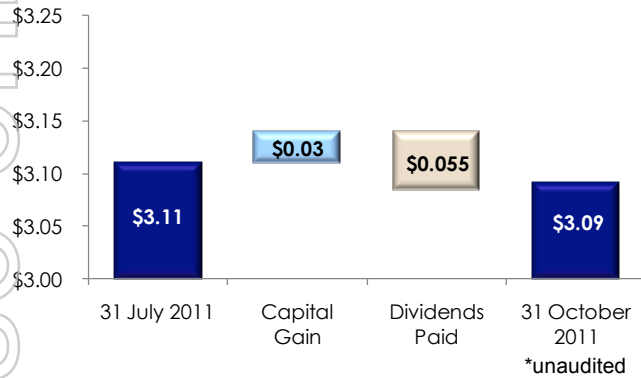




### Net Assets per Share (3 month movement)



Gowings net assets per share as at 31 October 2011 was \$3.09 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 \$3.03 per share.

A 5.5c fully franked ordinary dividend was paid on 22 October 2011.

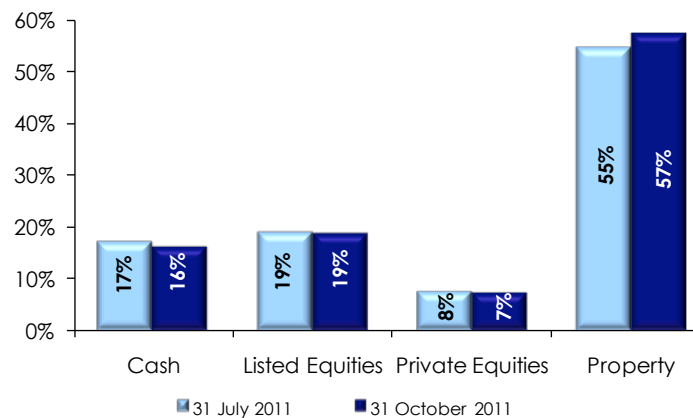
Subsequent to the quarter end, Gowings completed the purchase of the Palms Shopping Centre Coffs Harbour for a total consideration of \$32.3 million including stamp duty. The purchase was funded from a combination of existing cash reserves and a \$14 million bank facility.

The Palms was acquired on an attractive income yield and has the potential for long term capital growth.

### Shareholder Returns

	<u>Before tax on unrealised gains</u>	<u>After tax on unrealised gains</u>
Net assets per share 31 July 2011	\$3.11	\$3.07
<b>Net assets per share 31 Oct 2011</b>	<b>\$3.09</b>	<b>\$3.03</b>
Decrease in net assets	(\$0.02)	(\$0.04)
+ Interim dividend paid	\$0.055	\$0.055
<b>Total Return</b>	<b>\$0.035</b>	<b>\$0.015</b>
<b>Total Return %</b>	<b>1.1%</b>	<b>0.5%</b>

### Investment Portfolio





## Gowings At A Glance

	31 October 2011	31 July 2011
	\$	\$
<b>1. CASH &amp; OTHER</b>		
Cash and term deposits	24,046,000	27,736,000
Working capital ***	6,243,000	4,594,000
<b>Total Cash &amp; Other</b>	<b>30,289,000</b>	<b>32,330,000</b>
<b>2. EQUITIES</b>		
ANZ Banking Group	7,319,000	7,436,000
Blackmores Ltd	6,013,000	5,852,000
National Australia Bank	4,752,000	4,680,000
QBE Insurance Group	3,465,000	4,067,000
Woolworths Ltd	3,212,000	3,554,000
Westpac Banking Corp	3,106,000	3,063,000
Carlton Investments	2,721,000	2,827,000
Woodside Petroleum	1,172,000	1,266,000
Wotif.com Holdings	743,000	966,000
Seek Ltd	445,000	496,000
Other holdings	2,153,000	1,988,000
<b>Total Equities</b>	<b>35,101,000</b>	<b>36,195,000</b>
<b>3. PRIVATE EQUITIES</b>		
Macquarie Whole Sale Co-Investment	2,418,000	2,740,000
ANZ Business Equity Fund	1,950,000	2,100,000
TSL Group	2,000,000	2,000,000
Boundary Bend	2,000,000	2,000,000
Macquarie European Infrastructure	2,170,000	2,056,000
Crescent Capital Partnership Ltd	911,000	917,000
Hexima Limited	875,000	875,000
Other Investments	1,590,000	1,598,000
<b>Total Private Equities</b>	<b>13,914,000</b>	<b>14,286,000</b>
<b>4. PROPERTY</b>		
Retail	98,095,000	95,684,000
Commercial	4,087,000	4,087,000
Industrial	1,500,000	1,500,000
Residential	982,000	982,000
Property Development	2,356,000	2,354,000
Borrowings	(35,125,000)	(35,125,000)
<b>Total Property</b>	<b>71,895,000</b>	<b>69,482,000</b>
<b>Net assets before tax on unrealised gains</b>	<b>151,199,000</b>	<b>152,293,000</b>
Provision for tax on unrealised gains	(2,874,000)	(1,989,000)
<b>Net assets after tax on unrealised gains</b>	<b>148,325,000</b>	<b>150,304,000</b>
	No.	No.
Number of Shares Outstanding	49,003,325	49,003,325
<b>Net Assets per share before estimated tax on unrealised gains</b>	<b>\$ 3.09</b>	<b>\$ 3.11</b>
<b>Net Assets per share after allowing for estimated tax on unrealised gains</b>	<b>\$ 3.03</b>	<b>\$ 3.07</b>

\*\*\* Working capital consists of all other assets not defined separately above, all liabilities excluding borrowings of \$35,125,000 which is included in section 4, and before provision for tax on unrealised gains.