



Bowler Metcalf Limited

BOWLER METCALF LIMITED

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

("Bowler Metcalf" or "the Company")

TRADING STATEMENT

In terms of rule 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as a reasonable degree of certainty exists that the financial results for the next reporting period to be reported on will differ by at least 20% from those of the previous corresponding period.

Shareholders are advised that the Company's interim financial results for the six months to 31 December 2017 are expected to show an improvement when compared to the previous corresponding period. This is a consequence of an impairment to the Company's associate investment in SoftBev Proprietary Limited in the prior period which has not reoccurred in the current period and an improvement in the trading results of the associate company.

As a result of the abovementioned, the earnings per share for the interim period ended 31 December 2017 is expected to be between 56,69 and 65,56 cents, being between 227,8% and 247,8% higher compared to loss per share of 44,44 cents for the six months ended 31 December 2016.

The Company's headline earnings per share for the six months ended 31 December 2017 is expected to be between 57,12 and 65,02 cents, being between 44,5% and 64,5% higher compared to headline earnings per share of 39,50 cents for the six months ended 31 December 2016.

The information on which this announcement has been based has not been reviewed or reported on by the group's auditors.

Cape Town

2 February 2018

Sponsor

Arbor Capital Sponsors Proprietary Limited

