

Bowler Metcalf Limited

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CONDENSED ABRIDGED REPORT OF AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2018 AND DIVIDEND DECLARATION

		%	
R mil	30 June 18	Change	30 June 17
CONDENSED STATEMENT OF FINANCIAL POSITION			
Non-current Assets	169,7		400,4
Property, plant & equipment	158,0		147,7
Investment properties	5,6		5,7
Intangible assets Investment in associate	4,9		4,8 162,3
Related party loans	_		79,1
Deferred tax	1,2		0,8
	-,_		-,-
Current Assets	416,4		358,1
Related party loan	-		0,8
Inventories	86,6		82,4
Trade and other receivables	119,5		110,6
Prepayments Cash and cash equivalents	5,7 202,9		12,3 152,0
Cash and Cash equivalents	202,9		132,0
Assets held for sale	298,2		-
Investment in associate	233,4		-
Related party loans	64,8		-
Total Assets	884,3	+ 17	758,5
Total Assets	004,3	Ŧ 17	7 30,3
Total Equity	766,1	+ 16	661,2
Non-current liabilities	61,0		39,8
Deferred Tax	61,0		39,8
Current Liabilities	E7.0		E7 E
Trade and other payables	57,2 56,0		57,5 54,5
Taxation	1,2		3,0
IWAMOII			
Total Equity & Liabilities	884,3		758,5
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME Continuing operations Continuing operations Continuing operations Continuing costs Continu	R mil		30 June 18	% Change	30 June 17
Revenue					
Detail income			577.3	- 1	580.7
Profit from operations 95,8 -11 108,0 Net interest 13,2 11,7 Net profit before tax 109,0 (30,7) (35,3) Total profit - continuing operations 78,3 -7 84,4 Discontinued income from associate 78,4 -7 -7 Impairment of investment in associate 9,4 -7 -7 Impairment of investment in associate 77,7 -7 Reversal of impairment of investment in associate 80,5 (109,6) Taxation 80,5 -7 -7 -7 Net profit/(loss) before tax 80,5 (109,6) Taxation 80,5 -7 -7 -7 Net profit/(loss) - discontinued operations 62,0 (85,5) Discontinued operations 62,0 (85,5) Discontinued operations 77,7 -7 -7 Earnings/(Loss) & diluted earnings/(loss) per share (c) 111,08 140,3 140,3 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 140,3 101,91 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08 Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 171,08 171,08			•	-	0,8
Net profit before tax	Operating costs		(482,0)		(473,5)
Net profit before tax	Profit from operations		95,8	- 11	108,0
Total profit - continuing operations	Net interest		13,2		11,7
Total profit - continuing operations 78,3 - 7 84,4 Discontinued operations 22,8 (51,9) Share of profit/(loss) in discontinued operations - share of post-tax profit/(loss) before impairments - share of associate's impairment loss, net of tax - net finance income from associate - net finance income from associate Reversal of impairment of investment in associate Feversal of	Net profit before tax		109,0		119,7
Discontinued operations Share of profit/(loss) in discontinued operations Share of profit/(loss) before impairments 13,3 (17,1) - share of post-tax profit/(loss) before impairments 9,4 (17,1) - share of associates impairment loss, net of tax 9,4 7,7 Impairment of investment in associate 57,7 Reversal of impairment of investment in associate 57,7 Reversal of impairment of investment in associate 57,7 Net profit/(loss) before tax 80,5 (109,6) Taxation (18,5) 22,1 Total profit/(loss) - discontinued operations 62,0 (85,5) TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF PARENT 140,3 +13157 (1,1) Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 +13262 (1,29) Continuing operations 95,50 75,58 (103,20) Continuing operations 75,58 (103,20) R mil	Taxation		(30,7)		(35,3)
Discontinued operations Share of profit/(loss) in discontinued operations Share of profit/(loss) before impairments 13,3 (17,1)	Total profit - continuing operations				•
Share of post-tax profit/(loss) before impairments				•	
- share of associate's impairment loss, net of tax				Г	
- net finance income from associate Impairment of investment in associate Reversal of impairment of investment in associate Reversal of impairment of investment in associate Net profit/(loss) before tax Taxation Total profit/(loss) - discontinued operations TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF PARENT Earnings/(Loss) & diluted earnings/(loss) per share (c) Earnings/(Loss) & diluted earnings/(loss) per share (c) - continuing operations - discontinued operations R mil CONDENSED STATEMENT OF CHANGES IN EQUITY Share Comprehensive Loss - (1,1) Dividends - (31,3) - (1,1) Treasury Shares Equity Comprehensive Loss - (1,1) Dividends - (1,1) Dividends - (31,3) - (1,1) Treasury Shares Equity Shares - (1,1) -	- share of post-tax profit/(loss) before impairments		13,3		
Impairment of investment in associate F7,7 F7			9.4		
Net profit/(loss) before tax			-	L	
Total profit/(loss) - discontinued operations 62,0 (85,5)	·		57,7		-
Total profit/(loss) - discontinued operations 62,0 (85,5)	Net profit/(loss) before tax		80.5	•	(109.6)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF PARENT					, ,
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF PARENT	Total profit/(loss) - discontinued operations		62,0		
OWNERS OF PARENT 140,3 +13157 (1,1) Earnings/(Loss) & diluted earnings/(loss) per share (c) 171,08 +13262 (1,29) - continuing operations 95,50 101,91 (103,20) - discontinued operations 8 101,91 (103,20) - discontinued operations 8 101,91 (101,91 CONDENSED STATEMENT OF CHANGES IN EQUITY 8 101,91 (101,91 30 June 16 21,5 707,8 (30,2) 699,1 Comprehensive Loss - (1,1) - (1,1) Dividends - (31,3) - (31,3) Purchase of treasury shares - (31,3) - (31,3) 30 June 17 21,5 675,4 (35,7) 661,2 Cancellation of treasury shares (5,5) - 5,5 - Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4)	TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE	TO	========	;	=======
Earnings/(Loss) & diluted earnings/(loss) per share (c) Earnings/(Loss) & diluted earnings/(loss) per share (c) 95,50 101,91 101			140,3	+13157	(1,1)
Total continued operations	Farnings/(Loss) & diluted earnings/(loss) per share (c)			:	=======
- continuing operations - discontinued - di			171,08	+13262	(1,29)
R mil CONDENSED STATEMENT OF CHANGES IN EQUITY Share Retained Earnings Shares Equity					
Share Retained Equity Shares	- discontinued operations			L	, ,
Share Capital Capital Plannings Retained Retained Plannings Treasury Shares Plannings Total Equity 30 June 16 21,5 707,8 (30,2) 699,1 Comprehensive Loss - (1,1) - (1,1) Dividends - (31,3) - (31,3) Purchase of treasury shares - - (5,5) (5,5) 30 June 17 21,5 675,4 (35,7) 661,2 Cancellation of treasury shares (5,5) - 5,5 - Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1	R mil			•	
Capital Earnings Shares Equity 30 June 16 21,5 707,8 (30,2) 699,1 Comprehensive Loss - (1,1) - (1,1) Dividends - (31,3) - (31,3) Purchase of treasury shares - - (5,5) (5,5) 30 June 17 21,5 675,4 (35,7) 661,2 Cancellation of treasury shares (5,5) - 5,5 - Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1	CONDENSED STATEMENT OF CHANGES IN EQUITY				
30 June 16 Comprehensive Loss - (1,1) - (1,1) Dividends - (31,3) - (31,3) Purchase of treasury shares - (5,5) (5,5) 30 June 17 Cancellation of treasury shares (5,5) - 5,5 Comprehensive Profit - 140,3 - 140,3 Dividends 30 June 18 16,0 780,3 (30,2) 766,1				•	
Comprehensive Loss - (1,1) - (1,1) Dividends - (31,3) - (31,3) Purchase of treasury shares - - (5,5) (5,5) 30 June 17 21,5 675,4 (35,7) 661,2 Cancellation of treasury shares (5,5) - 5,5 - Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1	20 June 16	-	•		
Dividends - (31,3) - (31,3) Purchase of treasury shares - - - (5,5) (5,5) 30 June 17 21,5 675,4 (35,7) 661,2 Cancellation of treasury shares (5,5) - 5,5 - Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1			·	, ,	·
Purchase of treasury shares (5,5) (5,5) 30 June 17 Cancellation of treasury shares (5,5) - 5,5 Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1		_	(- (-)	-	(-, -)
Cancellation of treasury shares (5,5) - 5,5 - Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1		-	-	(5,5)	
Comprehensive Profit - 140,3 - 140,3 Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1			675,4		661,2
Dividends - (35,4) - (35,4) 30 June 18 16,0 780,3 (30,2) 766,1		(5,5)	- 140.2	5,5	-
30 June 18 16,0 780,3 (30,2) 766,1		-	*		•
		16.0		(30.2)	
				=======================================	========

HEADLINE EARNINGS (R mil) Earnings attributable to parent: Continuing operations Disposal of assets - gross - tax	78,3 (0,1) (0,1)	% Change	30 June 17 84,4 - - -
Headline earnings - continuing operations	78,2	- 7	84,4
Earnings/(Loss) attributable to parent: Discontinued operations Disposal of assets (beverages) - gross - tax	62,0 - - - - - (44,8)		(85,4) (0,1) (0,1) 0,0 44,8
(Reversal of impairment)/Impairment of investment in associate - (reversal)/impairment - tax	(57,7) 12,9		57,7 (12,9)
Impairment within equity accounted profits - loss - tax			33,0 42,5 (9,5)
Headline earnings/(loss) - discontinued operations	17,2		(7,6)
Headline earnings (R'mil)	95,4 =======	+ 24	76,8 =======
HEADLINE EARNINGS/(LOSS) PER SHARE (HEPS) Earnings attributable to parent:			
Continuing operations Disposal of assets - net of outside interests	95,50 (0,14)		101,91 (0,03)
HEPS - continuing operations (cents)	95,36	- 6	101,88
Discontinued operations Disposal of assets - net (Reversal of impairment)/Impairment of investment in associate	75,58 - (54,60)		(103,20) (0,01) 54,07
net of tax Impairment within equity accounted profits	. , ,		39,85
HEPS - discontinued operations	20.98		(9,29)
Basic & diluted headline earnings (c)	116,34	+ 26	92,59 ========

R mil **CONDENSED SEGMENTAL ANALYSIS**

Plastic Discontinued Packaging Beverages Property Holdings Eliminations Total	Packaging Beverages Property Holdings Eliminations Tourish	Continuing Operations Revenue Reversal of impairment on investment Intersegment revenue Other income Expenses	572,0 - - - 3,0	Beverages -	5,2	Holdings	Eliminations -	Total
Name	Continuing Operations Revenue S72,0 -	Continuing Operations Revenue Reversal of impairment on investment Intersegment revenue Other income Expenses	572,0 - - - 3,0	-	5,2	Holdings -	Eliminations -	Total
Continuing Operations Revenue S72,0	Continuing Operations Revenue S72,0 -	Continuing Operations Revenue Reversal of impairment on investment Intersegment revenue Other income Expenses	3,0	- 57,7 - -	-		-	
Revenue 572,0 - 5,2 - - 577,7 Reversal of impairment on investment Intersegment revenue - - 19,0 - (19,0) - Other income 3,0 - - - (2,4) 0,6 Expenses (493,9) - (6,7) (0,5) 19,0 (482,1) Share of loss of associate - 13,3 - - - 13,3 Operating income/(loss) 81,1 71,0 17,5 (0,5) (2,4) 166,7 Net finance income 3,6 9,4 - 9,7 - 22,7 Taxation (23,2) (18,6) (4,9) (2,6) - (49,3) Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 140,1 Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 140,1 Total assets 663,6 298,2 100,2 197,4 (375,0)	Sevenue	Revenue Reversal of impairment on investment Intersegment revenue Other income Expenses	3,0	- 57,7 - -	-	_	-	
Revenue 572,0 - 5,2 - - 577,7 Reversal of impairment on investment Intersegment revenue - - 19,0 - (19,0) - Other income 3,0 - - - (2,4) 0,6 Expenses (493,9) - (6,7) (0,5) 19,0 (482,1) Share of loss of associate - 13,3 - - - 13,3 Operating income/(loss) 81,1 71,0 17,5 (0,5) (2,4) 166,7 Net finance income 3,6 9,4 - 9,7 - 22,7 Taxation (23,2) (18,6) (4,9) (2,6) - (49,3) Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 140,1 Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 140,1 Total assets 663,6 298,2 100,2 197,4 (375,0)	Sevenue	Revenue Reversal of impairment on investment Intersegment revenue Other income Expenses	3,0	- 57,7 - -	-	-	-	
Reversal of impairment on investment -	Reversal of impairment on investment Intersegment revenue	Intersegment revenue Other income Expenses	3,0	57,7 - -	-			577,2
Intersegment revenue	Intersegment revenue	Intersegment revenue Other income Expenses		<u>-</u>		_	-	
Other income 3,0 - - - (2,4) 0,6 Expenses (493,9) - (6,7) (0,5) 19,0 (482,1) Share of loss of associate - 13,3 - - 13,3 Operating income/(loss) 81,1 71,0 17,5 (0,5) (2,4) 166,7 Net finance income 3,6 9,4 - 9,7 - 22,7 Taxation (23,2) (18,6) (4,9) (2,6) - (49,3) Profit for the year - continuing operations Characteristics 61,5 61,8 12,6 6,6 (2,4) 140,1 Held for sale Held for sale Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 884,4 Total isabilities 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Total isabilities	Other income 3,0 - - (2,4) Expenses (493,9) - (6,7) (0,5) 19,0 (48 Share of loss of associate - 13,3 - - - 1 Operating income/(loss) 81,1 71,0 17,5 (0,5) (2,4) 16 Net finance income 3,6 9,4 - 9,7 - 2 Taxation (23,2) (18,6) (4,9) (2,6) - (4 Profit for the year - continuing operations Held for sale Held for sale Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 88 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 11 Continuing Operations Revenue 575,9 - 4,8 - - 58 Impairment on investment - (57,7) - <td>Other income Expenses</td> <td></td> <td>-</td> <td>19.0</td> <td>_</td> <td>(19.0)</td> <td>_</td>	Other income Expenses		-	19.0	_	(19.0)	_
Expenses (493,9) - (6,7) (0,5) 19,0 (482,1) Share of loss of associate - 13,3 - - - 13,3 Operating income/(loss) 81,1 71,0 17,5 (0,5) (2,4) 166,7 Net finance income 3,6 9,4 - 9,7 - 22,7 Taxation (23,2) (18,6) (4,9) (2,6) - (49,3) Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 140,1 Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 140,1 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 884,4 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Continuing Operations Revenue 575,9 - 4,8 <	Expenses Share of loss of associate	Expenses			-	_		0.6
Share of loss of associate - 13,3 - - - 13,3 Operating income/(loss) 81,1 71,0 17,5 (0,5) (2,4) 166,7 Net finance income 3,6 9,4 - 9,7 - 22,7 Taxation (23,2) (18,6) (4,9) (2,6) - (49,3) Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 140,1 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 884,4 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 118,1 201 Continuing Operations Revenue 575,9 - 4,8 - - 580,7 Impairment on investment - (57,7) - - (18,0) - Intersegment revenue - - 18,0 -<	Share of loss of associate - 13,3 - - - 1	•	(100,0)		(6.7)	(0.5)		-,-
Net finance income Section 20 Section	Net finance income (loss) 81,1 71,0 17,5 (0,5) (2,4) 16	Chare of 1000 of abboolate		13 3	(0,.)	(0,0)	.0,0	
Net finance income 3,6 9,4 - 9,7 - 22,7 (23,2) (18,6) (4,9) (2,6) - (49,3) (49,3) (2,6) - (49,3) (49,3) (2,6) - (49,3) (4	Net finance income 3,6							
Net finance income 3,6 9,4 - 9,7 - 22,7 (23,2) (18,6) (4,9) (2,6) - (49,3) (49,3) (2,6) - (49,3) (49,3) (2,6) - (49,3) (4	Net finance income 3,6	Operating income/(loss)	81,1	71,0	17,5	(0,5)	(2,4)	166,7
Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 140,1 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 884,4 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Continuing Operations Revenue 575,9 - 4,8 - 580,7 Impairment on investment Impairment on investment Intersegment revenue 2,9 - 5,1 2,9 - 5,2 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1	Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 14 Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 14 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 88 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue 575,9 - 4,8 - 100,2 197,4 (375,0) 88 150,2 100,2 197,4 (375,0) 88 150,2 100,2 197,4 (375,0) 88 150,2 100,2 197,4 (375,0) 88 150,2 100,2 197,4 (375,0) 88 150,2 100,2 197,4 (375,0) 88 150,2 197,4 (375,0) 88 11,5 11,5 11,5 11,5 11,5 11,5 11,5	Net finance income	3,6	9,4	-	9,7	•	22,7
Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 140,1 Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 140,1 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 884,4 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Continuing Operations Revenue 575,9 - 4,8 - 5 580,7 Indicates 18,0 - (57,7) Intersegment revenue - 18,0 - (57,7) Intersegment revenue - 18,0 - (18,0)	Profit for the year - continuing operations 61,5 61,8 12,6 6,6 (2,4) 14 Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 14 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 88 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue 575,9 - 4,8 58 Impairment on investment - (57,7) (51,10) Intersegment revenue 18,0 - (18,0) Other income 2,9 (2,1) Expenses (486,1) - (5,5) 18,0 (47,2) Share of loss of associate - (59,6) (5,5) Operating income / (loss) 92,7 (117,3) 17,3 (2,1) (Net finance income 11,7 7,7 - 1	Taxation	(23,2)	(18,6)	(4,9)	(2,6)	-	(49,3)
Attributable to parent 61,5	Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 14 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 88 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue Impairment on investment							
Attributable to parent 61,5	Attributable to parent 61,5 61,8 12,6 6,6 (2,4) 14 Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 88 Total liabilities 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue Impairment on investment	Profit for the year - continuing operations	61.5	61.8	12.6	6.6	(2.4)	140.1
Total assets Total liabilities Held for sale 298,2	Held for sale Total assets 663,6 298,2 100,2 197,4 (375,0) 88 150,2 38,5 1,5 315,4 (387,5) 11 11 11 11 11 11 11	Tront for the year continuing operations					(2,7)	
Total assets Total liabilities 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Continuing Operations Revenue 575,9 - 4,8 580,7 Impairment on investment Intersegment revenue 2,9 - 18,0 - (2,1) 0,8 Expenses (486,1) - (55,5) 18,0 (473,6) Share of loss of associate - (59,6) Operating income / (loss) Net finance income 11,7 7,7 19,4 Taxation (29,2) 287,5 12,5 0,8 (2,1) (11,1)	Total assets Total liabilities 663,6 298,2 100,2 197,4 (375,0) 88 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue 575,9 - 4,8 - 58 Impairment on investment - Intersegment revenue - Other income 2,9 - Expenses (486,1) - Share of loss of associate - Coperating income / (loss) 92,7 (117,3) Net finance income 11,7 7,7 - 100,2 197,4 (375,0) 88 197,4 (375,0) 88 198,0 (375,0) 88 197,4 (387,5) 11 11 11 11 11 11 11 11 11 11 11 11 11	Attributable to parent	61,5	61,8	12,6	6,6	(2,4)	140,1
Total assets Total liabilities 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Continuing Operations Revenue 575,9 - 4,8 580,7 Impairment on investment Intersegment revenue 2,9 - 18,0 - (2,1) 0,8 Expenses (486,1) - (55,5) 18,0 (473,6) Share of loss of associate - (59,6) Operating income / (loss) Net finance income 11,7 7,7 19,4 Taxation (29,2) 287,5 12,5 0,8 (2,1) (11,1)	Total assets Total liabilities 663,6 298,2 100,2 197,4 (375,0) 88 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue 575,9 - 4,8 - 58 Impairment on investment - Intersegment revenue - Other income 2,9 - Expenses (486,1) - Share of loss of associate - Coperating income / (loss) 92,7 (117,3) Net finance income 11,7 7,7 - 100,2 197,4 (375,0) 88 197,4 (375,0) 88 198,7 (10,2) 1197,4 (375,0) 88 197,4 (387,5) 111 11 11 11 11 11 11 11 11 11 11 11 1		=======================================	======= == Held for sale	=======================================		=======================================	
Total liabilities 150,2 38,5 1,5 315,4 (387,5) 118,1 2017 Continuing Operations Revenue 575,9 - 4,8 580,7 Impairment on investment 1 - (57,7) (57,7) Intersegment revenue 18,0 - (18,0) - (2,1) 0,8 Expenses (486,1) - (55,5) 18,0 (473,6) Share of loss of associate - (59,6) (59,6) Operating income / (loss) 92,7 (117,3) 17,3 (2,1) (9,4) Net finance income 11,7 7,7 19,4 Taxation (29,2) 22,1 (4,8) 0,8 0,8 0 (11,1) Profit / (loss) for the year 75,2 (87,5) 12,5 0,8 (2,1) (1,1)	Total liabilities 150,2 38,5 1,5 315,4 (387,5) 11 2017 Continuing Operations Revenue 575,9 - 4,8 58 Impairment on investment - (57,7) (5 Intersegment revenue 18,0 - (18,0) Other income 2,9 (2,1) Expenses (486,1) - (5,5) 18,0 (47 Share of loss of associate - (59,6) - (5 Operating income / (loss) 92,7 (117,3) 17,3 (2,1) (Net finance income 11,7 7,7 - 1	Total assets			100.2	197 4	(375.0)	884 4
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Net finance income 11,7 7,7 19,4 Taxation (29,2) 22,1 ** (4,8) 0,8 0 (11,1) Profit / (loss) for the year 75,2 (87,5) 12,5 0,8 (2,1) (1,1)	Net finance income 11,7 7,7 ** - 1	Expenses		- - (59,6)	(5,5)	-	(2,1) 18,0	(473,6)
Taxation (29,2) 22,1 ** (4,8) 0,8 0 (11,1) Profit / (loss) for the year 75,2 (87,5) 12,5 0,8 (2,1) (1,1)		Expenses Share of loss of associate	(486,1)		(5,5)	-	(2,1) 18,0	(473,6) (59,6)
Profit / (loss) for the year 75,2 (87,5) 12,5 0,8 (2,1) (1,1)	(2,2) 22,1 (4,0) 0,0 0 (1	Expenses Share of loss of associate Operating income / (loss)	(486,1)	(117,3)	(5,5)	-	(2,1) 18,0	(473,6) (59,6) (9,4)
		Expenses Share of loss of associate Operating income / (loss) Net finance income	(486,1) 	(117,3) 7,7	- (5,5) - - 17,3 -		(2,1) 18,0	(473,6) (59,6) (9,4) 19,4
	Profit / (loss) for the year 75.2 (87.5) 12.5 0.8 (2.1) (Expenses Share of loss of associate Operating income / (loss) Net finance income	(486,1) 	(117,3) 7,7	- (5,5) - - 17,3 -	0,8	(2,1) 18,0	(473,6) (59,6) (9,4) 19,4
Attributable to parent 75,2 (87,5) 12,5 0,8 (2,1) (1,1)	10111 (1035) 101 the year 10,2 (01,3) 12,3 0,0 (2,1) (Expenses Share of loss of associate Operating income / (loss) Net finance income Taxation	(486,1) - 	(117,3) 7,7 ** 22,1 **	(5,5) - 17,3 - (4,8)		(2,1) 18,0 - - (2,1) - 0	(473,6) (59,6) (9,4) 19,4 (11,1)
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		Expenses Share of loss of associate Operating income / (loss) Net finance income Taxation Profit / (loss) for the year	(486,1)	(117,3) 7,7 22,1 *** (87,5)	(5,5) - 17,3 - (4,8) 12,5	0,8	(2,1) 18,0 - (2,1) 0 	(473,6) (59,6) (9,4) 19,4 (11,1) (1,1)
		Expenses Share of loss of associate Operating income / (loss) Net finance income Taxation Profit / (loss) for the year Attributable to parent	(486,1)	(117,3) 7,7 22,1 *** (87,5)	(5,5) - 17,3 - (4,8) 12,5	0,8	(2,1) 18,0 - (2,1) 0 (2,1) (2,1) (2,1)	(473,6) (59,6) (9,4) 19,4 (11,1) (1,1) (1,1)
	=======================================	Expenses Share of loss of associate Operating income / (loss) Net finance income Taxation Profit / (loss) for the year Attributable to parent Total assets	(486,1)	(117,3) 7,7 22,1 *** (87,5)	(5,5) - 17,3 - (4,8) 12,5	0,8	(2,1) 18,0 - (2,1) 0 	(473,6) (59,6) (9,4) 19,4 (11,1) (1,1)

Investment in associate and loan
 Interest received from associate and related income tax in 2017 reallocated to discontinued beverages segment
 This segment was previously reported as an unallocated segment. Due to the increased activity within this segment it was deemed appropriate to apply the relevant title to this segment

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CONDENSED STATEMENT OF CASH FLOWS	30 June 18		30 June 17
Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid	61,4 189,4 (55,7) (5,0) (31,9) (35,4)		50,4 7,1 133,2 (25,2) (33,5) (31,2)
Investing Activities Property plant and equipment Proceeds on disposal of assets Loan receipts/(advances) Advance payments	(10,5) (24,0) 1,5 12,0		(51,1) (32,7) - (30,0) 11,6
Financing Activities Treasury shares - acquisitions	-		(5,5)
Net Cash Flow Opening balance	50,9 152,0		(6,2) 158,2
Closing balance	202,9		152,0
Comprising: Cash & cash equivalents	202,9		152,0
RELATED PARTY TRANSACTIONS Associate SoftBev (Pty) Ltd Finance income	9,4		4,9
Subsidiary of associate: Quality Beverages 2000 (Pty) Ltd Revenue Rental income Finance income	51,5 4,8 -		58,2 4,8 2,8
ADDITIONAL INFORMATION Ordinary dividend/share paid (c) Ordinary dividend/share proposed (c) Basic dividend cover (times) Weighted shares in issue (mil) Capital expenditure (Rmil) Capital commitments (Rmil)	30 June 18 43,18 42,02 2,27 81,995 23,97 6,04	% Change + 0 - 27 + 277	30 June 17 37,72 42,02 2,43 82,795 32,66 1,60

CEO'S COMMENTARY

"It ain't over till it's over" – a very fitting expression for the 16,5 years excursion in beverages leading to the final disposal of SoftBev in August 2018 – at R1,7bil turnover, a formidable national beverages business. This all emanated from a millennium vision of vertical integration with a start-up customer and an entrepreneurial partner of note – Sharief Parker. At an impressive IRR of 21% on top of good operating profits from many years of bottle and preform supply – this return of some R360mil to Bowler Metcalf from a R61mil investment bears testimony to a focussed, dedicated and tenacious team effort playing to various strengths over many years. My acknowledgement and gratitude extends to all beverage partners who have made this journey a memorable and educational experience. Bowler Metcalf exits with a strong cash reserve, good balance sheet, resourcefulness and ambition providing the ideal springboard for future growth and expansion.

It is however high time to return full focus to the golden goose, Bowler Plastics. After all, Plastics provided the solid pillar of commercial, financial and technical support to the venture over all the years. Packaging remains the core business focus of Bowler Metcalf and the starting point for the next venture.

During the past accounting period Bowler Plastics endured the full brunt of the South Africa VUCA (volatile, uncertain, complex and ambiguous) business environment. The Personal Care niche market serviced with packaging by Bowler has been particularly hard hit from a combination of events ranging from depressed business volumes (up to 30% drop in icon brands), low margin product mix, material stock out "Force Majeure", downstream customer business failures and manufacturing exit from South Africa. On an unchanged revenue of R572mil to prior year with increased volumes of 1%, an operating profit of R 81mil (-12%) is returned. Fixed and overhead costs have been the main contributing drivers in a business structured for further growth. Admittedly the 2017 base was particularly good. It has been a tumultuous period and the Plastics performance was not unexpected in the context of the South African economy where disposable income is predominantly channelled towards life's essentials.

Market focus on the reduction of single-use plastic packaging as well as processing of recyclable and recycled plastics is an important development. Bowler Plastics does not supply single-use packaging. It has actively developed the use of recyclable and recycled plastics to a 95% product compliance within its current supply portfolio. This focus will continue as new solutions emerge and a zero waste circular economy is aspired to.

The now undivided resourcefulness of the executive team is directed towards long term key focus areas of partnership development with a vibrant new emerging customer base, process and product innovation, business diversification and lean manufacture. I expect this process to continue throughout the current accounting period, evidencing results in 2020 and beyond.

The Board has approved a final dividend of 21,54 cents and is intending to declare a further special dividend from the proceeds of the disposal by Q4 2018.

Our current Chairman of the Board, Mr B Frost will be retiring from the Board during the course of next year. The Nominations Committee has commenced the task of developing the profile for the next Chairman. The intention is to have the new Chairman elect in place prior to the end of the financial year.

Finally, I am grateful to the Bowler Metcalf Board for their advice, support, trust and many hours of engagement on this journey to completion of the Beverages Project. Michael Brain, who initiated the vertical integration beverages venture, deserves special mention for his invaluable contributions from cradle to grave.

BASIS OF PREPARATION AND AUDIT REPORT

The condensed consolidated results have been prepared in accordance with the Framework concepts, the measurement and recognition requirements of International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. They contain the information required by IAS 34 Interim Financial Reporting and have been prepared in the manner required by the Companies Act and the Johannesburg Stock Exchange Listings Requirements.

The accounting policies and methods of computation applied in the preparation of the results are in terms of IFRS and are consistent with those applied in the audited annual financial statements for the year ended 30 June 2017 except for the restatement of the Statement of Cash Flows and the disclosure of Cost of Sales. With regards to the Statement of Cash Flows the cash movement in related party loan has been restated to reflect repayments and advances separately resulting in the prior year being restated as R30m advance in investment activities with R90m receipts and R27,9m payments made in financing activities opposed to prior disclosure of R29,9m net receipts from related party loans under investing activities. The previous interpretation of the IFRS standards allowed for an offset of these amounts at the prior year reporting date. This interpretation has been corrected in accordance with IAS7, therefore the prior year has been restated for comparative purposes with a Rnil net effect to the Statement of Cash Flow. The Cost of Sales figure has also been restated due to reallocation of intercompany rent offset in consolidation to operating expenses. The effect of this correction has resulted in R12,1m decrease in Cost of Sales and similar increase in operating costs with a Rnil net effect to the income statement in the full Integrated Annual Report. On this SENS announcement these lines are however combined in Operating costs.

This condensed report has been prepared using the same accounting policies and methods of computation as used in the audited annual financial statements from which the condensed report is extracted, and should be read in conjunction with the annual financial statements.

This results announcement, itself not audited, is extracted from the audited Annual Financial Statements (AFS). The AFS, together with the unqualified audit report of the company's auditors, Mazars, is available for inspection at the company's registered office. The auditor's report does not necessarily report on all of the information contained in this condensed report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office. The directors take full responsibility for this report correctly extracted from the underlying audited AFS.

CASH DIVIDEND DECLARATION

A final gross cash dividend, as defined by the Income Tax Act, of 21.54 cents per share ("cps") for the year ended 30 June 2018 (2017: 22.7 cps) has been declared and is payable to shareholders on Monday, 29 October 2018. The last day to trade will be Tuesday, 23 October 2018, the ex date is Wednesday, 24 October 2018 and the record date will be Friday, 26 October 2018. Share certificates may not be dematerialised or re-materialised between Wednesday, 24 October 2018 and Friday, 26 October 2018, both days inclusive.

This dividend will be made from income reserves. The gross dividend is 21.54cps. Dividend Withholding Tax (DWT) is 20%. The net local cash dividend to shareholders liable for DWT will therefore be 17.232 cps.

Number of shares in issue at the date of declaration is 87 624 108 shares.

Unless otherwise requested in writing, individual dividend cheques of less than R50 will not be paid but retained in the company's unclaimed dividend account. Accumulated unpaid dividends in excess of R200 may be claimed in writing from the Transfer Secretaries.

SUBSEQUENT EVENTS

The sale agreement relating to the disposal of SoftBev was subject to the fulfilment of various suspensive conditions which were all met on the 3rd August 2018. This investment in associate has been classified as "asset held for sale" on the Statement of Financial Position and "discontinued operations" in the Statement of Comprehensive Income.

The final value that the Company will receive for this disposal, will be determined with reference to the actual EBITDA (including certain pre-determined adjustments) achieved by SoftBev for the year ended 30 June 2018 and after adjusting for the final net debt and working capital position of SoftBev as at 30 June 2018 and the final sellers' transaction costs. The final value for the disposal will be settled in two payments; a base consideration and a deferred consideration.

The base consideration in the amount of R349 436 073 and R64 841 610 for the shares and loan account respectively was received on the 6th August 2018 ("Closing Date").

The deferred consideration will be settled shortly after the completion of SoftBev's audited financial statements for the year ended June 2018. It is expected that this consideration will be between R40m and R55m, depending on the outcome of the final audit and the quantum of the adjustments and costs as mentioned above. The deferred consideration will be settled in cash. The application of such cash is addressed in the Chief Executive Officer's Report.

COMPANY TAX NUMBER

9775130710

ANNUAL REPORT

shareholders (AGM) will be held at the company's head office, Harris Drive, Ottery, Cape Town at 09:00 on Wednesday, 7 November 2018. The record date for purposes of determining which shareholders are entitled to participate and vote at the AGM is Friday, 2 November 2018. The last day to trade in order to be eligible to vote at the AGM will accordingly be Tuesday, 30 October 2018.

BJ Frost (Non-Exec Chairman) PF Sass (Chief Executive Officer) Cape Town 25 September 2018

REGISTERED AUDITOR

Mazars - Partner Y Ferreira - Registered Auditor Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441

SPONSOR

Arbor Capital Sponsors (Pty) Ltd 20 Stirrup Lane, Woodmead Office Park c/o Woodmead Drive & Van Reenen Avenue, Woodmead, 2157

Prepared by: CA Bothma PA (SA)