



BOWLER METCALF LIMITED

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE0000308797

("Bowler Metcalf" or "the company")

INITIAL TRADING STATEMENT

In terms of paragraph 3.4(b) of the Listings Requirements of the Johannesburg Stock Exchange, 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.

Consequential to the disposal of Quality Beverages in the previous financial year and the fact that the resulting profit on disposal will not reoccur in the current financial year, shareholders are advised that earnings per share ("EPS") for the year ended 30 June 2016 is expected to be at least 70% lower than that of the previous year although a range cannot yet be identified.

A further trading statement will be issued once a range can be identified.

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

Cape Town

25 July 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited

