



**Bowler Metcalf Limited**

**BOWLER METCALF LIMITED**

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

("Bowler Metcalf" or "the Company")

---

**FURTHER TRADING UPDATE**

---

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.

Following on the trading statement dated 28 August 2017, shareholders are advised that an extensive fair value exercise conducted on the Company's associate investment in SoftBev Proprietary Limited has resulted in a further impairment of this investment. Accordingly, the Company's loss per share, for the twelve months ended 30 June 2017 is expected to be between 13,9 cents per share and 17,1 cents per share, being between -117,6% and -121,6% lower compared to earnings per share of 79,2 cents for the twelve months ended 30 June 2016.

However, with this impairment excluded from the Company's headline earnings per share ("HEPS") for the twelve months ended 30 June 2017, the HEPS is expected to be between 89,2 cents and 91,8 cents, being between 0,6% and 3,5% higher compared to headline earnings per share of 88,7 cents for the twelve months ended 30 June 2016.

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

**Cape Town**

26 September 2017

---

**Sponsor**

Arbor Capital Sponsors Proprietary Limited

