



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 2018 are expected to show an improvement when compared to the previous corresponding period due mainly to the inclusion of the profit on the disposal of its associate investment in SoftBev Proprietary Limited ("SoftBev").

Accordingly, the Company's earnings per share for the interim period ended 31 December 2018 is expected to be between 207.4 and 220.0 cents, being between 240.0% and 260.0% higher compared to earnings per share of 61.0 cents for the six months ended 31 December 2017.

The Company's headline earnings per share for the six months ended 31 December 2018 is expected to be between 37.6 and 45.1 cents, being between 38.2% and 26.0% lower compared to headline earnings per share of 60.9 cents for the six months ended 31 December 2017, which included the adjustment for the final recognition of the Company's share of associate income from SoftBev.

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

Cape Town

28 January 2019

Sponsor

Arbor Capital Sponsors Proprietary Limited

