



**Bowler Metcalf Limited**

**BOWLER METCALF LIMITED**

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

("the Company" or "the Group")

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**TRADING STATEMENT**

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In terms of section 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 financial results for the year ended 30 June 2020 are expected to show a decline compared to the previous corresponding period, as that period included profit on the disposal of the associate, SoftBev Proprietary Limited.

Accordingly, the Company's earnings per share for the year ended 30 June 2020 are expected to be between 99.2 cents and 115.3 cents, being between 55.5% and 61.7% lower compared to earnings per share of 259.41 cents for the year ended 30 June 2019.

Restored trading results following last year's drawn-out industrial action, combined with reasonable trading during the Covid-19 pandemic 'lockdown' and some beneficial procurement opportunities, have led to an increase in the Company's headline earnings per share. For the year ended 30 June 2020, headline earnings per share are expected to be between 100.2 cents and 116.5 cents, being between 13.7% and 32.2% higher compared to headline earnings per share of 88.1 cents for the year ended 30 June 2019.

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

**Cape Town**

28 July 2020

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**Sponsor**

Arbor Capital Sponsors

