



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 26 September 2017, shareholders are advised that due to a final tax entry relating to the Company's share of profits / losses from its associate investment in SoftBev Proprietary Limited, the earnings have improved. Accordingly, the Company's loss per share, for the twelve months ended 30 June 2017 is expected to be between 0,5 cents per share and 2,1 cents per share, being between -100,6% and -102,6% lower compared to earnings per share of 79,2 cents for the twelve months ended 30 June 2016.

The Company's headline earnings per share for the twelve months ended 30 June 2017 is expected to be between 91,9 cents and 93,7 cents, being between 3,6% and 5,6% 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

28 September 2017

Sponsor

Arbor Capital Sponsors Proprietary Limited

