



Bowler Metcalf Limited

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 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 the disposal of Quality Beverages, shareholders are advised that the minimum earnings per share ("EPS") is expected to exceed 265% of the previous year although a range cannot yet be identified.

There is no indication that Headline Earnings per share ("HEPS"), as calculated excluding non-recurring income and costs, will differ by more than 20% on the previous year.

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

2 June 2015

Sponsor

Arbor Capital Sponsors Proprietary Limited

