



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, as a result of a reversal of the impairment of the Company's associate investment in SoftBev Proprietary Limited, the Company's earnings per share, for the twelve months ended 30 June 2018 is expected to be between 155,13 and 187,71 cents per share, being more than 100% higher compared to the loss per share of 1,26 cents for the twelve months ended 30 June 2017.

The Company's headline earnings per share for the twelve months ended 30 June 2018 is expected to be between 105,50 cents and 127,52 cents, being between 13,9% and 37,8% higher compared to headline earnings per share of 92,62 cents for the twelve months ended 30 June 2017.

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

Cape Town

4 September 2018

Sponsor

Arbor Capital Sponsors Proprietary Limited

