



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 2019 are expected to show a decline compared to the corresponding period, as that period included profit on the disposal of the associate, SoftBev Proprietary Limited ("SoftBev").

Accordingly, the Company's earnings per share for the interim period ended 31 December 2019 is expected to be between 49.2 and 57.8 cents, being between 73.0% and 77.0% lower compared to earnings per share of 214.3 cents for the six months ended 31 December 2018.

Due to the restored trading results following last year's industrial strike, the Company's headline earnings per share for the six months ended 31 December 2019 is expected to be between 49.2 and 57.8 cents, being between 9.8% and 28.8% higher compared to headline earnings per share of 44.9 cents for the six months ended 31 December 2018.

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

Cape Town

24 January 2020

Sponsor

Arbor Capital Sponsors Proprietary Limited

