



**Bowler Metcalf Limited**

**BOWLER METCALF LIMITED**

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

("Bowler Metcalf" or "the Company")

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**TRADING STATEMENT**

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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 financial results for the year ended 30 June 2019 are expected to show an improvement when compared to the previous corresponding period due mainly to the inclusion of the profit on the disposal of its associate investment in SoftBev Proprietary Limited ("SoftBev").

Accordingly, the Company's earnings per share for the year ended 30 June 2019 is expected to be between 241.8 and 272.7 cents, being between 41.3% and 59.3% higher compared to earnings per share of 171.1 cents for the year ended 30 June 2018.

The Company's headline earnings per share for the year ended 30 June 2019 is expected to be between 80.3 and 96.1cents, being between 17.3% and 31.0% lower compared to headline earnings per share of 116.3 cents for the year ended 30 June 2018, which included the interest received on the related party loan and the final recognition of the Company's share of associate income from SoftBev.

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

**Cape Town**

26 July 2019

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**Sponsor**

Arbor Capital Sponsors Proprietary Limited

