



**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, as a result of an impairment to the Company's associate investment in SoftBev Proprietary Limited (with the fair value of the investment currently assessed to be at the same level which led to the impairment as previously notified to shareholders in the trading statement dated 7 March 2017), the Company's earnings/(loss) per share, for the twelve months ended 30 June 2017 is expected to be between earnings of 6,6 cents per share and a loss of 9,3 cents per share, being between -91,7% and -111,7% 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 82,8 cents and 65,1 cents, being between -6,7% and -26,7% lower 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 August 2017

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**Sponsor**

Arbor Capital Sponsors Proprietary Limited

