

**Bowler Metcalf Limited****BOWLER METCALF LIMITED**

(Registration number 1972/005921/06)

Share code: BCF

ISIN number: ZAE000030797

SUMMARY OF AUDITED GROUP FINANCIAL RESULTS AND DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2020

	2020	% Change	2019
Net asset value – R'mil	681.0	+ 0	679.1
Earnings – R'mil			
<i>Continuing operations</i>			
Revenue	558.7	+ 3	542.1
Profit from operations	89.9	+ 41	63.6
Net profit before tax	115.1	+ 15	100.0
Net profit after tax	82.4	+ 15	71.9
<i>Discontinued operations</i>			
Profit on disposal of associate	-	- 100	180.1
Net profit before tax	-	- 100	180.1
Net profit after tax	-	- 100	140.1
<i>Attributable to parent – total</i>			
Net profit before tax	115.2	- 59	280.1
Total comprehensive income	82.4	- 61	211.9
Earnings – cents per share			
<i>Continuing operations</i>			
Earnings	111.03	+ 26	88.09
Headline earnings	112.75	+ 28	88.10
<i>Discontinued operations</i>			
Earnings	-	-100	171.32
Headline earnings	-		-
<i>Attributable to parent – total</i>			
Earnings	111.03	- 57	259.41
Headline earnings	112.75	+ 28	88.10
Dividends – cents per share			
Final previous year paid	25.00	+ 16	21.54
Special dividend paid	-	- 100	305.00
Interim this year paid	17.00	+ 13	15.00
Final this year proposed	29.50	+ 18	25.00

A final gross cash dividend, as defined by the Income Tax Act, of 29.50 cents per share ("cps") (23.60 cents per share net) for the year ended 30 June 2020 (2019: 25.00 cps) has been declared and is payable to shareholders on Monday, 26 October 2020. The last day to trade will be Tuesday, 20 October 2020, the ex date is Wednesday, 21 October 2020 and the record date will be Friday, 23 October 2020. Share certificates may not be dematerialised or re-materialised between Wednesday, 20 October 2020 and Friday, 23 November 2020, both days inclusive.

The short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the Company's website as a whole.

The full announcement can be found on the Company's website at www.bowlermetcalf.co.za and also at the following link:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/BCF/BCFAR2020.pdf>

Mazars, the group's independent auditors, has audited the consolidated annual financial statements of the Group for the year end 30 June 2020, and has expressed an unqualified audit opinion thereon. A key audit matter was raised on the impact COVID-19 outbreak has had on Bowler's results.

Copies of the full announcement may also be requested at the Company's registered office and at the offices of the sponsor, at no charge, during office hours. Any investment decision should be based on the full announcement released on SENS on 8 September 2020 and published on the Company's website at www.bowlermetcalf.co.za as a whole, copies of which may be requested at the company's registered office, and the offices of the sponsors, AcaciaCap Advisors, at no charge, by phoning the Company during office hours on +27 21 704 2223.

Prepared by: AC September CA(SA)

8 September 2020