



Bowler Metcalf Limited

BOWLER METCALF LIMITED

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE000030797

("Bowler Metcalf" or "the Company")

FURTHER TRADING UPDATE

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.

Following on the trading statement dated 14 February 2017, shareholders are advised that, as a result of an impairment to the Company's associate investment in SoftBev Proprietary Limited, the Company's loss per share, including discontinued operations, for the six months ended 31 December 2016 is expected to be between 40 cents and 48 cents, being -190.1% and -208.1% lower compared to earnings per share of 44.44 cents for the six months ended 31 December 2015.

The Company's headline earnings per share, including discontinued operations, for the six months ended 31 December 2016 (which remains unchanged from the previous trading statement mentioned above) is expected to be between 37 cents and 42 cents, being 22.7% and 31.9% lower compared to headline earnings per share of 54.35 cents for the six months ended 31 December 2015.

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

Cape Town

7 March 2017

Sponsor

Arbor Capital Sponsors Proprietary Limited

