



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.

Accordingly, the Company's earnings and headline earnings per share for the interim period ended 31 December 2020 is expected to be between 64.9 and 70.3 cents, being between 21.2% and 31.4% higher compared to earnings per share of 53.5 cents for the six months ended 31 December 2019.

Increased sales volumes compensated for flat margins. Operational efficiencies and initiatives in warehousing and distribution resulted in cost savings. Improved operating profits were off-set by lower finance income, mainly as a result of significantly lower interest rates.

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

Cape Town

1 February 2021

Sponsor

AcaciaCap Advisors Proprietary Limited

