



Bowler Metcalf Limited

REG NO : 197 2/005921106

ALPHA CODE : BCF

ISIN CODE : ZAE000030797

SUMMARY OF AUDITED GROUP FINANCIAL RESULTS AND DIVIDEND DECLARATION

for the year ended 30 June 2019

	2019	% Change	2018
Net asset value • R'mil	679.1	-11	766.1
Earnings - R'mil			
<i>Continuing operations</i>			
Revenue	542.1	-6	577.3
Profit from operations	63.6	-34	95.8
Net profit before tax	100.0	-8	109.1
Net profit after tax	71.9	-8	78.3
<i>Discontinued operations</i>			
Share of profit of associate		-100	22.7
- share of post-tax profit before impairments		-100	13.3
- net finance income from associate		-100	9.4
Reversal of impairment of investment in associate			57.7
Profit on disposal of associate	180.1	+100	
Net profit before tax	180.1	+324	80.4
Net profit after tax	140.0	+326	61.9
<i>Attributable to parent - total</i>			
Net profit before tax	280.1	+48	189.3
Total comprehensive income	211.9	+251	140.3
Earnings • cents per share			
<i>Continuing operations</i>			
Earnings	88.09	-8	95.50
Headline earnings	88.10	-8	95.36
<i>Discontinued operations</i>			
Earnings	171.32		75.58
Headline earnings			20.98
<i>Attributable to parent - total</i>			
Earnings	259.41	+252	171.08
Headline earnings	88.10	- 24	116.34
Dividends - cents per share			
Final previous year paid	21.54	-5	22.70
Special dividend paid	305.00	100	
Interim this year paid	15.00	- 27	20.48
Final this year proposed	25.00	+ 16	21.54

A final gross cash dividend, as defined by the Income Tax Act, of 25.00 cents per share ("cps") for the year ended 30 June 2019 (2018: 21.54 cps) has been declared and is payable to shareholders on Monday, 4 November 2019. The last day to trade will be Tuesday, 29 October 2019, the ex date is Wednesday, 30 October 2019 and the record date will be Friday, 1 November 2019. Share certificates may not be dematerialised or re-materialised between Wednesday, 30 October 2019 and Friday, 1 November 2019, 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. 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/2019/JSE/ISSE/BCF/BCFLV2019.pdf>

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 12 September 2019 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, Arbor Capital, at no charge, by phoning the company during office hours on +27 21 704 2223.