



Bowler Metcalf Limited

BOWLER METCALF LIMITED

(Registration number 1972/005921/06)

Share code: BCF ISIN number: ZAE0000308797

("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.

Shareholders are advised that the company's interim financial results for the six months to 31 December 2015 are expected to show an improvement when compared to the previous corresponding period. The improvement is, however, tempered by CGT rate change on a transaction relating to discontinued operations arising from the disposal of Quality Beverages in the prior year and thus the total Earnings per share will be within the 20% range.

Earnings per share ("EPS") from Continuing Operations is expected to be between 52.4 and 56.1 cents per share, being between 40% and 50% higher compared to the previous period of 37.4 cents per share. The total EPS is, however, expected to be between 44.2 and 48.2 cents per share, reflecting a range 10% to 20% higher than the previous period of 40.15 cents per share.

Headline earnings per share ("HEPS") from Continuing Operations is expected to be between 52.6 and 56.4 cents per share, being between 40% and 50% higher compared to the previous period of 37.6 cents per share. The range for total basic and diluted HEPS is, however, expected to be between 52.4 and 56.4 cents per share, being 30% to 40% higher than the 40.3 cents per share for the prior period.

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

Cape Town

18 March 2016

Sponsor

Arbor Capital Sponsors Proprietary Limited

