

TISO BLACKSTAR GROUP SE
(Incorporated in England and Wales)
(Registration number SE000110)
(registered as an external company with
limited liability in the Republic of South Africa
under registration number 2011/008274/10)
Share code: TBG
ISIN: GB00BF37LF46
("the Company" or "the Group")

**tiso blackstar
group.**

UPDATED TRADING STATEMENT

Following publication of the trading statement dated 15 October 2019, the Company obtained clarification on the accounting interpretation for the impairment of equity loans to the associate Robor Proprietary Limited ("**Robor**"), which was placed in liquidation (as reported in the SENS announcement dated 2 October 2019).

Specifically, it has been clarified that the impairment of such equity loans to Robor is to be accounted for as re-measurement through profit or loss of a financial instrument as per IFRS 9 Financial Instruments, rather than as an impairment of an investment in an associate under IAS 36 Impairment of Assets. The Company has, accordingly, revised its headline earnings calculation in accordance with Circular 4/2018 – Headline Earnings ("**Revision**").

Pursuant to the Revision, the Company hereby advises that a reasonable degree of certainty exists that the headline loss per share for the year ended 30 June 2019 will be between 74.84 cents and 78.37 cents, representing a decrease of between 154.3% and 166.3% when compared to the headline loss of 29.43 cents per share for the comparative period*.

The Revision had no impact on the expected basic loss per share range previously announced, and accordingly, the Company advises that a reasonable degree of certainty still exists that the basic loss per share for the year ended 30 June 2019 will be between 204.49 cents and 221.64 cents, a decrease of between 43.0% and 55.0% when compared to the basic loss of 142.96 cents per share for the comparative period*.

Note: *The comparative period refers to the reclassified and amended results for the year ended 30 June 2018 as reported in the Company's reviewed condensed consolidated interim financial statements for the six months ended 31 December 2018.

The financial information on which this updated trading statement is based, has not been reviewed or reported on by the auditor of the Company.

The financial results for the year ended 30 June 2019 are expected to be published on or about 21 October 2019.

London
18 October 2019

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