

**Blackstar Group SE (“Blackstar” or the “Company”)**

BLCK LN and BCK SJ

**BLACKSTAR NET ASSET VALUE (“NAV”) UPDATE****INTRINSIC NAV AS AT 29 FEBRUARY 2012**

	<b>GBP</b>	<b>ZAR</b>	<b>GBP</b>	<b>ZAR</b>
	<b>29-Feb-12</b>	<b>29-Feb-12</b>	<b>31-Dec-11</b>	<b>31-Dec-11</b>
NAV per share	1.11	13.21	1.00	12.52
Ordinary share price	0.765	9.30	0.715	10.10
Ordinary share price discount to NAV	31%	30%	28%	19%
Total net assets	91.3m	1 084.4m	82.0m	1,027.7m
Market capitalisation	62.8m	763.4m	58.7m	829.1m

## Notes

- 1 All information is unaudited.
- 2 The intrinsic NAV provides a measure of the underlying value of the Group’s assets and does not indicate when the investments will be realised.
- 3 For the purposes of determining the intrinsic values, listed investments on recognised stock exchanges are valued using quoted bid prices and unlisted investments are shown at directors’ valuation, determined using the discounted cash flow methodology. This methodology uses reasonable assumptions and estimations of cash flows and terminal values, and applies an appropriate risk-adjusted discount rate that quantifies the investment’s inherent risk to calculate a present value. Given the subjective nature of valuations, the Group is cautious and conservative in determining the valuations and has a track record of selling its unlisted investments in the ordinary course of business above the levels at which it values them.
- 4 All amounts have been translated using the closing exchange rates at the end of the relevant period.

**Portfolio Summary**

Blackstar’s NAV at 29 February 2012 consisted of investments in the following sectors:

<b>Sector</b>	<b>GBP</b>	<b>ZAR</b>	<b>% of Gross</b>
	<b>Millions</b>	<b>Millions</b>	<b>Assets</b>
Investment Holdings	43.1	511.8	37.6
Health Care	36.8	436.5	32.1
Industrials	20.5	244.0	17.9
Services	10.1	120.4	8.9
Other	4.0	47.5	3.5
	114.5	1,360.2	
Net debt	(23.2)	(275.8)	
	<b>91.3</b>	<b>1,084.4</b>	

## **Portfolio Performance and outlook**

The intrinsic NAV per share in Pound Sterling increased by 11p since 31 December 2011. The increase was largely due to the strengthening of the South African Rand against Pounds Sterling by 5.5% since 31 December 2011 as well as increases in the value of the Group's investments in Mvelaphanda Group Limited, Litha Healthcare Group Limited and its Services Derivative Investment.

During the period Blackstar announced the acquisition of a 28% interest in Mvelaphanda Group Limited and the disposal of half its interest in Litha Healthcare Group Limited. The disposal represents a 4.58 times return on investment in South African Rand and 5.36 times return in Pounds Sterling, which equates to a 32% IRR and 36% IRR, respectively, over the 5 year holding period.

The investment portfolio continues to perform well with good growth prospects for the future.

### **For further information, please contact:**

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