

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

BLCK LN and BCK SJ

BLACKSTAR NET ASSET VALUE (“NAV”) UPDATE**INTRINSIC NAV AS AT 31 MAY 2012**

	GBP	ZAR	GBP	ZAR
	31-May-12	31-May-12	30-Apr-12	30-Apr-12
NAV per share	1.00	13.08	1.04	13.16
Ordinary share price	0.735	9.60	0.775	9.95
Ordinary share price discount to NAV	26%	27%	26%	24%
See through NAV per share	1.08	14.15	1.13	14.28
Total net assets	81.9m	1,073.7m	85.5m	1 080.7m
Market capitalisation	60.3m	788.0m	63.6m	816.8m

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, nor does it guarantee the value at which 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 50% of the investment in Litha Healthcare Group Limited has been valued at R2.75 per share, being the price of the disposal of 50% of Blackstar’s interest in Litha Healthcare Group Limited, and the balance has been valued using quoted bid price on the relevant date.
- 5 The Group’s investment in Mvelaphanda Group Limited trades at a discount to its NAV. The see through NAV has been presented, which is the NAV as reported above, adjusted for the estimated discount.
- 6 All amounts have been translated using the closing exchange rates at the end of the relevant period.

Portfolio Summary

Blackstar's NAV at 31 May 2012 comprised investments in the following sectors:

Sector	GBP Millions	ZAR Millions	% of Gross Assets
Investment Holdings	35.9	470.7	34.6
Health Care	35.4	463.5	34.0
Industrials	19.2	251.0	18.4
Services	9.6	126.1	9.3
Other	3.8	50.3	3.7
	103.9	1,361.6	
Net debt	(22.0)	(287.9)	
	81.9	1,073.7	

Portfolio Performance and outlook

Despite the decline in the FTSE/JSE Africa All Shares Index of 3.7%, there were no significant changes to the intrinsic NAV per share in South African Rand since 30 April 2012. The intrinsic NAV per share in Pound Sterling decreased by 4p since 30 April 2012 mainly due to the weakening of the South African Rand against the Pound Sterling by 3.5%.

The investment portfolio continues to perform in line with expectations.

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