

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

BLCK LN and BCK SJ

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

	<b>GBP</b>	<b>ZAR</b>	<b>GBP</b>	<b>ZAR</b>
	<b>31-Jul-12</b>	<b>31-Jul-12</b>	<b>30-Jun-12</b>	<b>30-Jun-12</b>
NAV per share	1.04	13.49	1.03	13.18
Ordinary share price	0.708	9.80	0.730	9.87
Ordinary share price discount to NAV	32%	27%	29%	25%
See through NAV per share	1.05	13.61	1.06	13.61
Total net assets	85.5m	1,107.0m	84.3m	1,082.3m
Market capitalisation	58.1m	804.5m	59.9m	810.2m

## 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 The investment in Litha Healthcare Group Limited has been valued at R3.75 per share, being the quoted bid price on 7 August 2012, post Litha’s trading operational and strategic update announcement on 2 August 2012.
- 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 July 2012 comprised investments in the following sectors:

<b>Sector</b>	<b>GBP Millions</b>	<b>ZAR Millions</b>	<b>% of Gross Assets</b>
Investment Holdings	38.1	492.7	40.8%
Health Care	21.1	273.7	22.6%
Industrials	19.0	246.0	20.3%
Services	10.6	137.6	11.3%
Other	4.7	60.4	5.0%
	<b>93.5</b>	<b>1,210.4</b>	<b>100.0%</b>
Net debt	(8.0)	(103.4)	
	<b>85.5</b>	<b>1,107.0</b>	

## Portfolio Performance and outlook

Since 30 June 2012, the intrinsic NAV per share increased by 2.3% in South African Rand and by 1.5% in Pound Sterling.

The investment portfolio continues to perform in line with expectations.

### For further information, please contact:

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