

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)
JSE share code: TBG
ISIN: GB00BF37LF46
("Tiso Blackstar" or "the Company" or together with its subsidiaries the "Group")

**tiso blackstar
group.**

SHORT-FORM ANNOUNCEMENT: UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

1. SALIENT FEATURES

Revenue from continuing operations increased by 15.0% to R1 341.4 million, from R1 166.1 million* in the prior corresponding period.

Trading Performance (defined as profit/(loss) before interest and tax after adding back depreciation, amortisation, straight lining of leases in the prior year, share-based payment expenses and other gains/(losses)) from continuing operations increased by 2.2% to R153.0 million from R149.7 million* in the prior corresponding period.

Headline earnings/(loss) per share decreased by 129.0% to a loss of (6.22) cents per share, from earnings of 21.48 cents per share* in the prior corresponding period.

Loss per share increased by 46.8% to (47.57) cents per share, from (32.41) cents per share* in the prior corresponding period.

Net asset value per share decreased by 22.7% to 834.23 cents per share, from 1 079.58 cents per share* in the prior corresponding period.

No dividends were declared for the six months ended 31 December 2019, nor for the prior corresponding period.

Total Trading Performance of the Group decreased by 30.8% to R193.5 million from the prior comparative period. The Group also incurred a number of significant other costs/losses during the six months which mostly comprised the following:

- Once-off costs relating to the relocation of the various operations of the Hirt & Carter Group to one facility of R33.1 million;
- Recognition of a R59.0 million provision relating to the guarantee provided to funders of Robor; and
- Realised loss of R59.0 million arising on disposal of the Media business to Lebashe during the current period.

* Reclassified and amended 31 December 2018 figures in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations* and *IAS 28 Investments in Associates and Joint Ventures requirements*

2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details. The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/TBG/1H20INT.pdf>

Copies of the Full Announcement is also available for viewing on the Company’s website at <http://www.tisoblackstar.com/tbg/investors/announcements/> or may be requested in person, at the Company’s registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

3 April 2020

Sponsor

PSG Capital



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