

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: REVIEWED PROVISIONAL CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

1. SALIENT FEATURES

The highly challenging trading conditions experienced during the second half of the financial year was as a result of load shedding, the COVID-19 pandemic and the related lockdowns. The COVID-19 lockdown, despite the gradual easing of restrictions, has had an unprecedented negative impact on the Group. All divisions have been affected to varying degrees and the demand for our products and services has been reset downwards, which we believe will not be a temporary shift.

Revenue from continuing operations decreased by 4.7% to R2,209.3 million, from R2,319.2 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 11.7% to R223.6 million from R200.2 million* in the prior corresponding period.

Headline loss per share increased by 113.1% to 163.21 cents per share, from 76.60 cents per share in the prior corresponding period.

Loss per share increased by 18.8% to 253.18 cents per share, from 213.07 cents per share in the prior corresponding period.

Net asset value per share decreased by 27.4% to 644.49 cents per share, from 887.37 cents per share in the prior corresponding period.

No dividends were declared for the year ended 30 June 2020, nor for the prior corresponding period.

Total Trading Performance of the Group decreased by 37.1% to R261.3 million from R415.8 million in the prior comparative period. The Group also incurred a number of significant other costs/losses during the year which mostly comprised the following:

- Impairment of goodwill relating to the Hirt & Carter Group of R148.3 million;
- Once-off costs relating to the Media and KTH deals of R65.6 million;
- Recognition of a R110.0 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 30 June 2019 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/FY20PROV.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.

These results have been reviewed by the Company’s auditors, Deloitte and Touche, who expressed an unmodified review conclusion thereon. The auditor’s report is available, along with the financial information, on the Company’s website at <http://www.tisoblackstar.com/tbg/investors/announcements/>.

London
16 September 2020

Sponsor

PSG Capital



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