

Tiso Blackstar Group SE

(Incorporated in England and Wales)

(Company number SE 000110)

(Registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)

ISIN: GB00BF37LF46

JSE Share code: TBG

("Tiso Blackstar" or the "Group")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, issuers are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by at least 20% from those of the prior comparative period.

The Group's core businesses, Hirt & Carter Group, Media and Broadcast and Content, are expected to report core EBITDA* growth of between 8% and 12% from R370.7 million for the prior comparative period, despite ongoing difficult economic conditions and higher input costs. The core businesses' revenue grew marginally and the businesses are well positioned for any improvement in economic activity.

Despite the anticipated positive EBITDA growth, a decline in basic and diluted earnings from continuing operations is expected to be reported mainly as a result of a negative movement in other gains/losses. In the prior comparative period, other gains/losses comprised of large once-off, non-operating gains arising from the Group's wind down of non-core operations to focus on its media strategy.

The Group's basic loss was significantly impacted by the results of the discontinued operations, being Consolidated Steel Industries Proprietary Limited, Robor Proprietary Limited and Kagiso Tiso Holdings Proprietary Limited, and the related impairments recognised to carry such operations at their fair value less costs to sell. The Group's headline loss per share ("**HLPS**") was hampered by the inclusion of trading losses from these discontinued operations.

Shareholders are accordingly advised that Tiso Blackstar is expecting to report the following for the year ended 30 June 2018 ("**Results**"):

- basic loss per share ("**LPS**") of between 103.82 cents and 104.41 cents, compared to earnings of 2.95 cents per share for the prior comparative period;
- diluted LPS of between 102.07 cents and 102.65 cents, compared to earnings of 2.93 cents per share for the prior comparative period;
- basic earnings per share ("**EPS**") from continuing operations of between 1.66 cents and 4.71 cents, compared to earnings of 15.27 cents per share for the prior comparative period (restated for discontinued operations);

- diluted EPS from continuing operations of between 1.62 cents and 4.65 cents, compared to earnings of 15.17 cents per share for the prior comparative period (restated for discontinued operations);
- HLPS of between 48.35 cents and 45.82 cents, compared to a loss of 12.63 cents per share for the prior comparative period; and
- diluted HLPS of between 47.55 cents and 45.04 cents, compared to a loss of 12.56 cents per share for the prior comparative period.

Shareholders are advised that the financial information, on which this trading statement is based, has not been reviewed and reported on by the Group's external auditors. The Results are expected to be released on SENS on or about Thursday, 27 September 2018.

** EBITDA is based on Tiso Blackstar's trading performance, which is calculated from profit before interest and tax after adding back depreciation, amortisation, straight lining of leases and share based payment expenses. It excludes items outside of the ordinary day-to-day activities.*

London

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For further information, please contact:

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