

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)
Share code: TBG
ISIN: GB00BF37LF46
("the Company" or "the Group")

**tiso blackstar
group.**

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

Notwithstanding strong economic headwinds, the trading performance of the Group from continuing operations (comprising Hirt & Carter and certain Media and Broadcast & Content businesses) remained stable over the financial year ended 30 June 2019. While a decline in earnings is expected to be reported, this was mainly due to the following once-off costs, which had no impact on the Group's trading performance:

- The write-off of the Group's interest in Robor comprising of an investment in associate and relating loans;
- Impairments recognised to carry the discontinued operations at fair value less costs to sell in accordance with IFRS 5, mainly relating to the Africa associates;
- An adjustment to the contingent consideration owing on the acquisition of the Group's interest in Bothma Branding Solutions Proprietary Limited; and
- Once-off costs relating to the relocation of the various operations of Hirt & Carter to one facility.

The Company hereby advises that a reasonable degree of certainty exists that the financial results for the year ended 30 June 2019 will be within the following range:

- Basic loss per share of between 204.49 cents and 221.64 cents, a decrease of between 43.0% and 55.0% when compared to the basic loss of 142.96 cents per share for the comparative period*; and
- Headline loss per share of between 46.96 cents and 50.49 cents, a decrease of between 59.6% and 71.6% when compared to the headline loss of 29.43 cents per share for the comparative period*.

Note: *The comparative period refers to the reclassified and amended results for the year ended 30 June 2018 as reported in the Company's reviewed condensed consolidated interim financial statements for the six months ended 31 December 2018.

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company.

The financial results for the year ended 30 June 2019 are expected to be published on or about 21 October 2019.

London
15 October 2019

Sponsor
PSG Capital



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