

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")

**tiso blackstar
group.**

TRADING STATEMENT

In terms of the JSE Limited ("JSE") 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.

Shareholders are advised that the Company's results for the six months ended 31 December 2018 have been retrospectively adjusted to account for the following:

- Reclassification in terms of *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations* as a result of the Group entering into an agreement to dispose of TBG SA Group, SA Radio and Africa Radio;
- Reclassification in terms of IFRS 5 as a result of the Group entering into an agreement to dispose of the music business Gallo Music Investments Proprietary Limited and Indigenous Film Distribution Proprietary Limited; and
- Amendments in terms of IFRS 5 and *IAS 28 Investments in Associates and Joint Ventures* in respect of the Group's investment in Robor Proprietary Limited as a result of certain events which impacted the Group's ability to dispose of this investment.

These reclassifications and amendments have not affected total EPS and HEPS previously reported, but rather the split between continued and discontinued operations.

Accordingly, the results for the six months ended 31 December 2018 have been reclassified and amended as follows:

	Previously reported 31 December 2018 (cents)	Reclassified and amended 31 December 2018 (cents)
Earnings / (loss) per share	(32.41)	(32.41)
Continued operations	(26.56)	(52.03)
Discontinued operations	(5.85)	19.62
Headline earnings / (loss) per share	21.48	21.48
Continued operations	18.80	(6.60)
Discontinued operations	2.68	28.09

The Company hereby advises that a reasonable degree of certainty exists that for the six months ended 31 December 2019:

	Reclassified and amended 31 December 2018 (cents)	Expected range 31 December 2019 (cents)	Expected range 31 December 2019 (%)
Earnings / (loss) per share	(32.41)	(44.33) to (50.81)	(37%) to (57%)
Continued operations	(52.03)	(28.35) to (38.75)	46% to 26%
Discontinued operations	19.62	(12.06) to (15.98)	(161%) to (181%)
Headline earnings / (loss) per share	21.48	(4.07) to (8.37)	(119%) to (139%)
Continued operations	(6.60)	(11.31) to (12.63)	(71%) to (91%)
Discontinued operations	28.09	2.93 to 8.55	(90%) to (70%)

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company. The results for the six months ended 31 December 2019 are expected to be released on SENS on or about 3 April 2020.

London
1 April 2020

Sponsor
PSG Capital



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