

Tiso Blackstar Group SE

(Incorporated in England and Wales)
(Company number SE 110)
(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")

**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.

Shareholders are advised that the Company's results for the period ended 31 December 2017 have been retrospectively adjusted to account for the investments in Robor and the CSI disposal group as discontinued operations, as detailed in the Company's annual results for the year ended 30 June 2018. The results for the period ended 31 December 2017 have also been amended in accordance with International Financial Reporting Standards, as the interest in KTH is no longer accounted for as a non-current asset held for sale (held at its fair value less costs to sell) but rather accounted for as an investment in associate being equity accounted and tested for impairment annually with reference to the KTH portfolio valuation.

Accordingly, the results for the period ending 31 December 2017 have been reclassified and amended as follows:

	Previously reported 31 December 2017 (cents)	Reclassified and amended 31 December 2017 (cents)
Basic earnings/ (loss) per share	19.02	(14.91)
Continuous operations	18.83	(18.36)
Discontinued operations	0.19	3.45
Headline earnings/ (loss) per share	20.44	38.26
Continuous operations	20.51	35.20
Discontinued operations	(0.07)	3.06

The Company hereby advises that a reasonable degree of certainty exists that the financial results for the period ended 31 December 2018 are expected to be within the following range:

	Reclassified and amended 31 December 2017 (cents)	Expected range 31 December 2018 (cents)	Expected range 31 December 2018
Basic earnings/(loss) per share	(14.91)	(33.90) to (30.92)	(127.4%) to (107.4%)
Continuous operations	(18.36)	(28.39) to (24.72)	(54.7%) to (34.7%)
Discontinued operations	3.45	5.51 to 6.20	59.6% to 79.6%
Headline earnings/(loss) per share	38.26	17.68 to 25.34	(53.8%) to (33.8%)
Continuous operations	35.20	15.26 to 22.33	(56.6%) to (36.6%)
Discontinued operations	3.06	2.39 to 3.01	(21.8%) to (1.8%)

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 six months ended 31 December 2018 are expected to be published on or about 27 March 2019.

London
22 March 2019

Sponsor
PSG Capital



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