

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)  
LSE Ticker: TBGR  
JSE Share code: TBG  
ISIN: GB00BF37LF46  
("Tiso Blackstar" or the "Company")

13 September 2017

### TRADING STATEMENT

The Listings Requirements of the JSE Limited ("JSE") require companies 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 next will differ by 20% or more from the financial results of the previous corresponding reporting period.

Accordingly, shareholders are advised that the Company expects its earnings per share ("EPS") and headline earnings per share ("HEPS") for the year ended 30 June 2017 to fall within the following ranges:

	2017		2016	
	Cents per share	Pence per share	Cents per share	Pence per share
Earnings/(loss) per share	1.25 – 4.65	0.10 – 0.26	(339.40)	(15.81)
Headline earnings/(loss) per share	(14.33) – (10.93)	(0.79) – (0.64)	(339.12)	(15.79)

Effective 1 July 2016, there was a change in the Group's status from an Investment Entity as defined in IFRS 10 and the subsidiaries Blackstar Holdings Group Proprietary Limited (formerly Times Media Group Proprietary Limited), Consolidated Steel Industries Proprietary Limited, Robor Proprietary Limited, and the Company's property subsidiaries are no longer carried at fair value but rather accounted for as deemed acquisitions of subsidiaries on 1 July 2016 and consolidated from this date forward. The net identifiable assets of these subsidiaries have been recognised on balance sheet at fair value on 1 July 2016 resulting in goodwill being recognised. Investments in associates, Radio Africa Limited, Multimedia Group Limited and Cooper Communications Limited, which were previously held at fair value have been equity accounted from 1 July 2016.

In accordance with IFRS, the comparative period ended 30 June 2016 has not been restated and is disclosed on a fair value basis as has been previously reported. For this reason the comparative EPS and HEPS differ between the 2016 and 2017 financial periods.

Shareholders are advised that the financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors.

**For further information, please contact:**

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