

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" or together with its subsidiaries the "Group")

**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.

The highly challenging trading conditions experienced during the second half of the financial year was as a result of load shedding, the COVID-19 pandemic and the related lockdowns. The COVID-19 lockdown, despite the gradual easing of restrictions, has had an unprecedented negative impact on the Group. All divisions have been affected to varying degrees and the demand for our products and services has been reset downwards which we believe will not be a temporary shift.

Shareholders are advised that the Company's results for the year ended 30 June 2019 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 Kagiso Tiso Holdings Proprietary Limited;
- Amendments in terms of *IFRS 5* and *IAS 28 Investments in Associates and Joint Ventures* in respect of the Group's investment in Africa Radio as a result of certain events which impacted the Group's ability to dispose of this investment; and
- Reclassification in terms of *IFRS 5* as a result of the Group entering into an agreement to dispose of Gallo Music Investments Proprietary Limited and Indigenous Film Distribution Proprietary Limited.

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 year ended 30 June 2019 have been reclassified and amended as follows:

	Previously reported 30 June 2019 (cents)	Reclassified and amended 30 June 2019 (cents)
(Loss)/Earnings per share	(213.07)	(213.07)
Continued operations	(176.34)	(221.45)
Discontinued operations	(36.73)	8.38
Headline (loss)/earnings per share	(76.60)	(76.60)
Continued operations	(129.68)	(158.47)
Discontinued operations	53.08	81.87

The Company hereby advises that a reasonable degree of certainty exists that (loss)/earnings per share for the year ended 30 June 2020 will differ as detailed below:

	Reclassified and amended 30 June 2019 (cents)	Expected range 30 June 2020 (cents)	Expected range 30 June 2020 (%)
(Loss)/Earnings per share	(213.07)	(231.87) to (274.49)	(9%) to (29%)
Continued operations	(221.45)	(131.35) to (175.64)	41% to 21%
Discontinued operations	8.38	(98.85) to (100.53)	(>100%)
Headline (loss)/earnings per share	(76.60)	(155.55) to (170.87)	(>100%)
Continued operations	(158.47)	(71.09) to (102.79)	55% to 35%
Discontinued operations	81.87	(68.08) to (84.46)	(>100%)

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 year ended 30 June 2020 are expected to be released on SENS on or about 16 September 2020.

London
15 September 2020

Sponsor
PSG Capital



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