

BCK – Blackstar Group SE – Half Year results for the six months ended 30 June 2012

Blackstar Group SE

(Company number SE 4)

(registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)

Share code: BCK

ISIN: GB00B0W3NL87

("Blackstar" or "the Company" or "the Group")

Half Year results for the six months ended 30 June 2012

Shareholders are hereby advised that it has come to our attention that an accounting error was made in the calculation of the actual number of shares and weighted average number of shares as at 30 June 2012. The 3,200,000 treasury shares that were cancelled in January 2012 were, in error, not deducted from the number of shares in issue.

Both the actual number of shares, and weighted average number of shares in issue as at 30 June 2012 actually amount to 82,088,422 and were therefore incorrectly reflected as 85,288,422.

This error only impacts the earnings per share, headline earnings per share and net asset value per share reported in the announcement released on Friday 14 September 2012.

The impact of the error has been detailed below:

	Revised 30 June 2012	Previously reported 30 June 2012	Adjustment 30 June 2012
Weighted average number of shares in issue (thousands)	82,088	85,288	3,200
Number of shares in issue (thousands)	82,088	85,288	3,200
Basic and diluted earnings per ordinary share attributable to equity holders (in pence)	22.85	22.00	0.85
Basic and diluted earnings per ordinary share attributable to equity holders from continuing operations (in pence)	13.15	12.66	0.49
Basic and diluted headline earnings per ordinary share attributable to equity holders (in pence)	14.62	14.07	0.55
Net asset value per share (in pence)	125	120	5

This error has no impact on the intrinsic net asset value and intrinsic net asset value per share, as reported in the previous announcement. The intrinsic net asset value table, as previously reported, has been provided below for information purposes.

### Intrinsic NAV as at 31 August 2012

	Unaudited GBP'000	Unaudited R'000
Mvelaphanda Group Limited	36,012	479,476
Litha Healthcare Group Limited	20,338	270,789
Global Roofing Solutions (Pty) Limited	11,642	155,000
Services derivative	10,605	141,198
Robor (Pty) Limited	3,830	51,000
Stalcor (Pty) Limited	3,004	40,000
Blackstar Real Estate (Pty) Limited	2,067	27,525
Other listed	1,980	26,359
Other unlisted	549	7,314
Net debt	(7,900)	(105,189)
<b>Intrinsic NAV</b>	<b>82,127</b>	<b>1,093,472</b>
Intrinsic NAV per share (in Sterling/Rands)	1.00	13.32
Ordinary share price on 31 August 2012 (in Sterling/Rands)	0.725	9.80
Ordinary share price discount to NAV	28%	26%
See through NAV per share (in Sterling/Rands)	1.05	13.97

#### Notes:

- 1 The intrinsic NAV provides a measure of the underlying value of the Group's assets and does not indicate when the investments will be realised, nor does it guarantee the value at which the investments will be realised.
- 2 For the purposes of determining the intrinsic values, listed investments on recognised stock exchanges are valued using quoted bid prices and unlisted investments are shown at directors' valuation, determined using the discounted cash flow methodology. This methodology uses reasonable assumptions and estimations of cash flows and terminal values, and applies an appropriate risk-adjusted discount rate that quantifies the investment's inherent risk to calculate a present value. Given the subjective nature of valuations, the Group is cautious and conservative in determining the valuations and has a track record of selling its unlisted investments in the ordinary course of business above the levels at which it values them.
- 3 The investment in Blackstar Real Estate (Pty) Limited is carried at cost, being the capital invested plus accrued interest, where applicable.
- 4 The Group's investment in Mvelaphanda Group Limited trades at a discount to its NAV. The see through NAV has been presented, which is the NAV as reported above, adjusted for the estimated discount.
- 5 All amounts have been translated using the closing exchange rates at 31 August 2012.
- 6 Net debt represents debt less cash at the centre, excluding subsidiaries and comprises Investec debt less cash resources.
- 7 Other listed mainly comprises the investment in Shoprite Holdings Limited.
- 8 Other unlisted mainly comprises the investment in Navigare Securities (Pty) Limited.

20 September 2012  
Malta

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