

Unaudited Interim Results

For the six months ended 30 June 2013

Intrinsic Net Asset Value ("NAV")

·	Unaudited 31 August 2013 R'000	Unaudited 31 March 2013 R'000	Unaudited 31 August 2013 £'000	Unaudited 31 March 2013 £'000
Times Media Group Limited	458,174	312,730	28,840	22,278
Litha Healthcare Group Limited	_	260,571	_	18,563
Global Roofing Solutions (Pty) Limited	155,000	155,000	9,756	11,042
Robor (Pty) Limited	109,340	63,931	6,882	4,554
Stalcor (Pty) Limited	32,000	32,000	2,014	2,280
Blackstar Real Estate (Pty) Limited	31,718	30,260	1,996	2,156
Blackstar Special Opportunities Fund	56,320	22,116	3,545	1,576
Blackstar Global Opportunities Fund	51,070	46,181	3,215	3,290
Shoprite Holdings Limited	22,818	20,655	1,436	1,471
Charlemagne Capital (UK) Limited	13,405	5,269	844	375
Other listed	_	7,800	_	556
Other unlisted	7,487	7,487	471	533
Cash and cash equivalents	267,709	156,678	16,851	11,233
Intrinsic NAV	1,205,041	1,120,678	75,850	79,907
Actual number of shares in issue net of				
treasury shares held ('000)	81,247	76,188	81,247	76,188
Intrinsic NAV per share (in Rands/Pounds Sterling)	14.83	14.71	0.93	1.05
Ordinary share price on 31 August 2013				
(in Rands/Pounds Sterling)	11.44	11.50	0.71	0.79
Ordinary share price discount to intrinsic NAV	23%	22%	24%	25%

- 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.
- 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 riskadjusted 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.
- All amounts have been translated using the closing exchange rates at 31 August 2013 and 31 March 2013. The ZAR/GBP closing exchange rate at 31 August 2013 was 15.887 (31 March 2013; 14.037).
- Other unlisted include investments in Navigare Securities (Pty) Limited and Blackstar Fund Manageri (Pty) Limited.
- 5. The intrinsic NAV at 31 March 2013 (being the last publicly announced intrinsic NAV published in the 2012 Annual Report) is provided as a comparative

During 2013, Blackstar increased its stake in Times Media Group Limited ("TMG") to 19.9% and in Robor (Pty) Limited ("Robor") to 11.1%, launched the Blackstar Global Opportunities Fund ("BGOF"), unlocked the maximum amount of value on integration of New Bond Capital Limited ("NBC") into Blackstar, and successfully realised its investment in Litha Healthcare Group Limited ("Litha").

The share split and consolidation approved at the last AGM was successfully implemented during the months of June and July 2013 thereby removing 3,294 shareholders off the shareholder register, an 83% reduction in the total number o shareholders. Additional cost savings will be achieved going forward as a result of the smaller shareholder base to administer.

The intrinsic NAV table is a useful tool in analysing the most recent inherent value of each investment held. By 31 August 2013 the intrinsic NAV had increased by 8% to R1.2 billion from the last reported intrinsic NAV at 31 March 2013 of R1.1 billion. In Pounds Sterling this is translated into a decline from £79.9 million at 31 March 2013 to £75.9 million at 31 Narch 2013 to £75.9 million at 31 August 2013 as a result of currency movement.

The South African Rand weakened significantly during the interim period under review with the closing ZAR/GBP increasing from 13.77 at 31 December 2012 to 15.06 at 30 June 2013. This has had a significant impact on the Pounds Sterling reported results of the Group and must be taken into consideration on review and comparison of the year on year results. Blackstar has managed the effect of the weakening Rand on its cash balances at the centre by holding its cash resources in Pounds Sterling and US Dollars.

Investment and Market Review

Times Media Group Limited ("TMG")

We are well on our way with regard to the turnaround and repositioning of TMG. TMG generated an EBITDA of R495 million (approximately £36 million) before exceptional items for the twelve month period to 30 June 2013. For a full explanation of TMG, please see TMG's financial results to end June 2013 on their website www.timesmedia.co.za.

The fair value of the Blackstar investment in TMG at 31 August 2013 amounts to R458.2 million (£28.8 million) and represents 38% of the Intrinsic NAV of Blackstar at 31 August 2013. Blackstar's average cost of the shares it currently owns in TMG is R13.35 (£0.84) per share.

Litha Healthcare Group Limited ("Litha")

Post 30 June 2013, Blackstar sold its remaining interest in Litha to Paladin Labs Inc. ("Paladin") for a cash consideration of R196.9 million (£12.6 million), the equivalent of R2.75 (£0.18) per share. The proceeds represent an internal rate of return ("IRR") of 47%and 3.57 times return on investment in South African Rand and in Pounds Sterling, 35% and 2.66 respectively. Litha has been a successful investment for Blackstra and its total investment in Litha has generated an IRR of 35% and 4.03 times return on investment in South African Rand (35% and 3.62 respectively in Pounds Sterling), over the 7 year holding

In February 2012, Blackstar facilitated and underwrote Litha's acquisition of 100% of Pharmaplan (Pty) Limited from Paladin, and in the process sold 50% of its shares in Litha to Paladin, Post this initial sale, Blackstar became a minority investor owning 13% of the ordinary share capital of Litha. Blackstar is not a passive investor and as such decided to sell the remainder of its shares given it was no longer directly involved in the business. The proceeds from the disposal will be applied in accordance with Blackstar's investment policy.

Robor (Ptv) Limited ("Robor")

During the period under review Blackstar invested R27.4 million (£1.9 million) acquiring additional Robor shares from retiring management. These share purchases increased Blackstar's shareholding in Robor by 82% and it is now the second largest shareholder owning 11.1% of the total shares in issue.

These shares were acquired at a 44% discount to the conservative fair value of the business. Robor continues to perform well in a difficult operating environment and has an aligned management team that is focused on creating shareholder value.

Blackstar's investment in Robor is valued at R109.3 million (£6.9 million) at 31 August 2013.

Global Roofing Solutions (Pty) Limited ("GRS")

During the latter part of 2012, GRS consolidated its principal Gautena-based operations under 'one roof' into its Boksburg North premises in Gauteng. It is pleasing to report that this strategy has now been implemented and is yielding meaningful synergistic, cost saving and revenue generating benefits.

Compared to the same six month period last year, GRS's gross revenues have increased by 18% to R319.5 million (£22.5 million), EBITDA increased by 36% to R17.3 million (£1.3 million), and profit after tax has increased by 72% to R7.5 million (£0.5 million).

These results are particularly pleasing given the high stocking and sales backlogs required during Q1 as a result of the raw material supply disruption that arose from the fire at Arcelormittal's Vanderbijlpark works and the construction delays at Medupi Power Station, both of which GRS largely overcame during Q2. During the six month period, GRS embarked on an aggressive 'Africa Initiative' gimed at

accelerating new market penetration and attractive margin sales growth. To this end, GRS will have established operations in Namibia, Botswana and Zambia by Q4 of 2013 with Ghana, Zimbabwe, Mozambique and others following in 2014. Blackstar also generates a monthly yield from GRS on its loans and monitoring fees, a 150% increase when compared to the comparative six month period. The GRS investment, which is wholly owned by Blackstar, is valued at R155.0 million (£9.8 million) at

31 August 2013. Stalcor (Pty) Limited ("Stalcor")

Stalcor's turnaround continues to gather positive momentum. The company successfully negotiated increased trading facilities from both its suppliers and bankers; improved the composition of its inventories and actively recruited a number of high profile individuals in the stainless steel and aluminium industry.

Stalcor's performance over the past six months, when compared to the same period in the previous year, reflects a 27% growth in turnover to R295.9 million (£20.8 million); a R4.2 million (£0.3 million) increase in EBITDA to R4.9 million (£0.3 million) and a R3.6 million (£0.1 million).

Despite harsh trading conditions, Stalcor continues to concentrate its efforts on market share growth, improved performance from its coastal operations, and the introduction of higher margin product lines.

Blackstar holds 50.1% in Stalcor and values its investment at R32.0 million (£2.0 million) at

Blackstar Group SE

Incorporated in Malta Company number SE 4

ISIN: MT0000620113

Fund Management

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

Registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10 Share code: BCK or BLCK

Blackstar Fund Managers (Pty) Limited ("BFM") BFM was launched in October 2012. Since then we have made steady progress developing the business having put a well-respected and complimentary team together. It is our intention to grow this business into other fund management products as our track record in these funds develops, and where necessary acquire additional skills. We may also consider selective acquisitions of other fund management businesses where it makes business sense. The fund management business is highly scalable. It provides for an option to manage Group capital, as well as the opportunity for significant business value creation for Blackstar. BFM generated management fees of R2.0 million (£0.1 million) during the six month period under review.

The Blackstar Special Opportunities Fund ("BSOF") BSOF is a flexible fund primarily focused on special mispriced opportunities within the South African market but with a focus on capital preservation and consistent returns over the long term irrespective of market conditions. Year to 31 August 2013, the fund has generated satisfactory returns of 11.1% through some very volatile markets. BFM, the fund manager of this fund is already profitable.

Blackstar's investment in BSOF amounted to R56.3 million (£3.5 million) at 31 August 2013. Blackstar management have also invested personally in BSOF.

The Blackstar Global Opportunities Fund ("BGOF")

The BGOF is a global USD multi-strategy fund holding only highly liquid global securities in a combination of longer term long and short positions, and shorter term trading positions. The core longer term holdings consist of high quality global businesses as and when valuations allow, whilst the trading portfolio focuses on shorter term catalyst driven opportunities. Since inception in April to August 2013, the fund has generated a loss of 0.4% in USD. Start-up teething problems have been settled and management feel they are well positioned to take opportunities that these volatile markets present. The BGOF Investment Advisor entered into an advisory agreement with a third party investment manager to manage a fund on their behalf. Positive growth in assets under management is expected in the year ahead.

Included in the intrinsic NAV at 31 August 2013 is Blackstar's direct investment in BGOF amounting to R51.1 million (£3.2 million). Blackstar management are also personally invested in BGOF.

Blackstar recently hired a property manager to manage and develop the number of commercial, industrial and retail properties it currently holds as well as to explore property opportunities in the South African real estate sector. BRE is in the process of acquiring a small industrial property in Namibia which overall will be cashflow positive. Growth in this sector of the Group is anticipated in the second half of the year.

The fair value of the investment properties within the BRE sector amounted to R120.2 million (£7.6 million) at 31 August 2013 and Blackstar's net equity investment amounted to R31.7 million (£2.0 million) as reflected in the intrinsic NAV table.

New Bond Capital Limited ("NBC")

During Q2 2013, Blackstar's offer to acquire all of the shares in NBC via an issue of Blackstar shares was approved. Blackstar re-issued 5,808,553 of its treasury shares which it had previously bought back at a cost of R64.3 million (£4.3 million) to acquire NBC, a cash shell with a net asset value of R79.2 million (£5.2 million). This transaction was essentially a placing to enable Blackstar to obtain additional cash on an attractive, discounted basis. The cash was pooled with Blackstar's existing cash resources available for investment by Blackstar. NBC is currently in the process of being wound down and deregistered.

Charlemagne Capital (UK) Limited ("Charlemagne" or "CCAP")

During the course of the current financial year, Blackstar has purchased 3.0% of Charlemagne, an AIM listed specialist emerging markets asset manager that currently has approximately \$2.4 billion (approximately R24.6 billion, £1.6 billion) of assets under management. We believe the business is very attractive. Charlemagne has a market capitalisation of £33.0 million (R524.3 million) which includes cash on hand of £18.0 million (R271.0 million) and the remaining business is effectively valued at around £15.0 million (R238.3 million).

Blackstar currently owns 3.0% of Charlemagne at a fair value of R20.3 million (£1.3 million), 238.3 cents (15.0 pence) per share, acquired at a cost of R15.3 million (£1.0 million), an average cost of 180.0 cents (11.3 pence) per share.

Shoprite Holdings Limited ("Shoprite")

In May 2011 Blackstar acquired shares of Shoprite on the Lusaka stock exchange in Zambia. At the time of purchase these shares traded at a 43% discount to the same shares on the JSE. Blackstar currently holds 180,700 Shoprite shares and they are held at the closing bid price of the Lusaka stock exchange. At 30 June 2013 that equated to a Rand equivalent price per share of R114.01 (£7.57) compared to the JSE closing share price per share of R185.50 (£12.29).

As previously reported, we have been waiting for Shoprite to commence with its litigation against the shareholders in Zambia. In July 2013 Shoprite commenced proceedings in the High Court of Zambia seeking to effectively reverse various trades undertaken by investors, including Blackstar. Blackstar has considered the statement of claim served by Shoprite, in conjunction with its legal advisers, and concluded that those claims are without merit and Blackstar should be successful in its defence against those claims. Blackstar believes that it has full legal title over its Shoprite shares and will take all steps necessary to preserve and protect value for its shareholders. Blackstar is working with other investors who own Shoprite Zambian shares to resolve the impasse with Shoprite

Total equity attributable to equity holders amounts to R1.1 billion (£74.0 million) as at 30 June 2013 and a net asset value per share of 1,389 cents (92 pence). The Rand decline in the equity attributable to equity holders of R26.0 million can be attributed to the significant decline in the value of Blackstar's Litha shares during the six month period under review of R51.8 million and the fact that TMG was equity accounted as an associate and not recognised at fair value. All other investments fared well during the six months. Had TMG been accounted for at share price instead of being equity accounted as an associate, then an additional R88.0 million would have been recognised in the statement of comprehensive income increasing the net asset value from R1.1 billion to R1.2 billion and the net asset value per share from 1,389 cents to 1,498 cents.

The weakening of the South African Rand has had a significant effect on the results reported in Pounds Sterling due to the fact that the majority of the Group's assets are based in Rands. As an indication of the effect, the 9.1% devaluation in the Rand from 13.77 at 31 December 2012 to 15.06 at 30 June 2013 has decreased the equity attributable to equity holders by £7.1 million from £81.3 million to the reported £74.2 million, and the net asset value per share from 101 pence per share to 92 pence

The subsidiaries of Blackstar including Blackstar Group (Pty) Limited ("Blackstar SA"), GRS and its subsidiaries, Stalcor, and Blackstar Real Estate (Pty) Limited ("BRE") and its subsidiaries have been consolidated in accordance with IFRS. Blackstar's investment in BSOF has also been consolidated due to the fact that Blackstar has a controlling interest in the General Partner and a beneficial interest in the form of a direct investment in the fund. When Andrew Bonamour was appointed as operational CEO of TMG in February 2013, it was determined that Blackstar had significant influence and Blackstar's 12.3% investment in TMG was therefore transferred from investments held at fair value through profit and loss to investments in associate's category. The other associate Navigare Securities (Pty) Limited ("Navigare") has also been equity accounted. The remaining investments have been accounted for at fair value or amortised cost.

Blackstar held investments of R260.3 million (£17.3 million) at 30 June 2013 which mainly comprises an investment in Robor of R109.3 million (£7.3 million), investment in Shoprite of R20.6 million (£1.4 million), R49.1 million (£3.3 million) direct investment in BGOF, and the consolidated fund BSOF's investments of R69.5 million (£4.6 million).

Blackstar increased its shareholding in BSOF from 38.4% to 59.5% primarily through its acquisition of NBC which held an existing investment in BSOF of R31.1 million) on date of acquisition by Blackstar. Blackstar's shareholding in BSOF (which is equity accounted as a subsidiary) will be diluted as external investors continue to invest in the fund thereby increasing the non-controlling interest recognised on the statement of financial position.

The results of BGOF are not consolidated as Blackstar acts as an advisor to the fund and does not exercise control over the fund. At 30 June 2013 Blackstar's investment in the fund amounted to R49.1 million (£3.3 million). Blackstar acquired further TMG shares in the earlier part of the year increasing its

shareholding to 12.3% at the end of January 2013. At this point in time, Blackstar wa assessed to have significant influence and the fair value of the investment of R218.4 million (£15.7 million) was reclassified as an investment in associate. From 1 February 2013 until 30 June 2013, TMG's share price has grown from R14,00 to R18,50 (£1.01 to £1.23). During this period, Blackstar acquired an additional 8.1 million shares in TMG for an amount of R124.5 million (£9.0 million) thereby increasing its shareholding to 18.3% at 30 June 2013. As TMG is an associate of Blackstar, Blackstar has recognised a share of profits of TMG amounting to R7.7 million (£0.6 million) and the investment in TMG included as an investment in associates is carried at a value of R350.6 million (£23.3 million). The fair value of the investment in TMG at 30 June 2013 amounted to R438.6 million (£29.1 million) Blackstar's investment in Litha has been classified as a non-current asset held for sale at

30 June 2013 and is therefore separately disclosed on the statement of financial position at its fair value less costs to sell of R200.7 million (£13.3 million). Borrowings and other financial liabilities of R225.9 million (£15.0 million) at 30 June 2013

comprises of mortgage bonds of R80.7 million (£5.4 million) taken out to finance property

HIGHLIGHTS

- Disposal of the Group's remaining investment in Litha Healthcare Group Limited for R196.9 million (£12.6 million), representing an internal rate of return ("IRR") of 47% and 3.57 times return on investment in South African
- Successful integration of the cash shell New Bond Capital Limited into the Blackstar Group, thereby enhancing the asset base and reducing the cost base;
- Launch of the Blackstar Global Opportunities Fund focussing on global markets;
- Stake in Times Media Group Limited increased to 19.9%;

as external investors invested further funds into BSOF.

- Intrinsic NAV per share of 1,483 cents (93 pence) at 31 August 2013; and
- Interim dividend declared of 8 cents (0.50 pence) per ordinary share.

acquisitions and R125.3 million (£8.3 million) of inventory and debtors financing facilities held by GRS and Stalcor. All debt is ring-fenced within each subsidiary. Cash and cash equivalents declined by R207.3 million (£14.9 million) to R144.7 million (£9.6 million) during the six month reporting period. Significant cashflow movements during the period include R124.5 million (£9.0 million) cash outflow on acquisition of additional shares in TMG; R80.0 million (£5.6 million) cash outflow on acquisition of treasury shares; R224.3 million (£15.8 million) on additions to investments, net cash inflow of R61.6 million (£4.1 million) on acquisition of NBC and R29.9 million (£2.1 million) cash inflow

Cash and cash equivalents have increased by R196.9 million (£12.6 million) in August 2013 on disposal of the investment in Litha.

Gross profit of R87.0 million (£6.1 million) was generated by the trading business Stalcor and GRS, 27% up from the prior comparative period.

Other income of R27.6 million (£1.8 million) comprises mainly of the following: R4.1 million (£0.3 million) of fee income generated from investments and cost recoveries from TMG; fund management fees generated by BFM of R2.0 million (£0.1 million); dividend income from investments of R2.8 million (£0.3 million); negative goodwill of R15.1 million (£1.0 million) recognised on acquisition of NBC; R6.4 million (£0.5 million) rental income earned on investment properties; and R15.3 million (£1.1 million) net losses on investments.

Net losses on investments mainly include a R7.9 million (£0.6 million) gain recognised on the various investments held by the fund BSOF; R10.7 million (£0.7 million) fair value gain recognised on the TMG investment to the end of January 2013 being the date it was reclassified as an investment in associate; an increase in the fair value of the investment in Robor of R22.0 million (£1.5 million); R3.0 million (£0.2 million) unrealised gain on the investment in BGOF; R2.3 million (£0.2 million) gain recognised on fair valuing the investment in Shoprite; and a loss of R51.8 million (£3.6 million) on the investment in Litha as a result of the decline in the Litha share price from R3.60 (£0.26) at 31 December 2012 to the price at which Blackstar agreed to sell its Litha shares of R2.75 ($\pounds 0.18$).

Net finance costs of R8.3 million (£0.4 million) include interest of R4.8 million (£0.3 million) arising on mortgage bonds held over properties within the BRE portfolio and R4.8 million (£0.3 million) finance costs on financing facilities utilised by Stalcor and GRS.

The main contributor to the share of profits of associates of R9.6 million (£0.7 million) is Blackstar's share of TMG's profit for the five month period amounting to R7.7 million (£0.6 million).

The Group generated a profit from continuing operations of R5.6 million (£0.2 million) for the six month reporting period.

The loss from discontinued operations of R0.3 million (£0.02 million) reported in the current interim period comprises the residual costs incurred by Stalcor's discontinued operation.

A dividend of 17 South African cents (1.42 cents in Euros and 1.21 pence in Pounds Sterling) per ordinary share was paid on 18 June 2013.

The Group reported a profit attributable to equity holders of the parent of R0.3 million (loss of \pounds 0.1 million), basic and diluted earnings of 0.35 cents (loss of 0.19 pence) per share and headline losses of 23.69 cents (1.80 pence) per share. Again, had TMG been accounted for at fair value and not been equity accounted, the Group would have reported a profit attributable to equity holders of R88.3 million (£6.0 million).

Share split and consolidation

The proposed consolidation and sub-division of Blackstar's share capital was approved at the Annual General Meeting held on 26 April 2013 and implemented effective 28 June

The Blackstar share capital was consolidated on the basis of 250 existing shares for every one Consolidated Share ("Consolidated Share").

Blackstar shareholders whose number of existing ordinary shares could not be consolidated into one Consolidated Share ("fraction shares") received a cash payment of £0.80 per share for shares held on the AIM register or R11.27 per share for shares held on the JSE register. As a result, a Blackstar Group subsidiary acquired 118,459 fraction shares on AIM at £0.80 per share and 95,201 fraction shares on the JSE at R11.27 from shareholders. These shares were aggregated to form Consolidated Shares. The proceeds were distributed to the fractional shareholders in proportion to the fractions of Consolidated Shares held by them. Shareholders holding less than 250 shares were not entitled to receive a Consolidated Share and these shareholders ceased to be members of the Company. of the Company.

To be able to effect the share consolidation, it was necessary to issue 78 new Blackstar shares to a subsidiary within the Blackstar Group, so that the number of shares in issue was divisible by the consolidation factor of 250.

Immediately after the share consolidation, each Consolidated Share was sub-divided into 250 existing shares thereby ensuring that the NAV per share and the Blackstar share price was not affected by the process of rationalising the shareholder base.

Blackstar Group companies held 1,554,988 treasury shares at 30 June 2013, representing 1.9% of the issued share capital.

During the six month period ended 30 June 2013, Blackstar acquired 5,900,000 treasury shares at a price of R11.08 and 1,250,000 treasury shares at a price of R11.73, off the open market. On conclusion of the NBC acquisition 5,808,553 shares which were held in treasury were issued to NBC shareholders. As part of the share split and consolidation, a Blackstar Group subsidiary acquired a total

of 213,660 fraction shares from shareholders as well as the additional 78 Blackstar shares issued by the Company. Blackstar's existing treasury shares were reduced by 197 shares on implementation of the share consolidation.

Of these treasury shares held at the end of the interim period, 791,926 shares have been set aside for issue as an award by the Management Incentive Scheme (approved by shareholders at the last AGM) for the six month period. A further 78,293 Blackstar shares were acquired off the open market in July 2013.

Given the strong performance of the Company, the Board has resolved to declare an interim gross dividend of 8 South African cents (0.59 cents in Euros and 0.50 pence in Pounds Sterling) per ordinary share. The exchange rates have been fixed for the calculation of the Euro and Pounds Sterling equivalents based on the closing exchange rates on Thursday, 26 September 2013 of EUR 1 = ZAR 13.497 and GBP 1 = ZAR 16.021. The Board continues to recognise that regular dividends are an important part of shareholder

The interim dividend will be paid in accordance with the salient dates and times set out

Friday, 25 October 2013 Last day to trade on the South African register Trading ex-dividend commences on the Monday, 28 October 2013 South African register

Friday, 22 November 2013

Last day to trade on the UK register Tuesday, 29 October 2013 Wednesday, 30 October 2013 Record date for shareholders recorded on the UK and South African registers Friday, 01 November 2013

Share certificates may not be dematerialized or rematerialized between Monday, 28 October 2013 and Friday, 01 November 2013, both days inclusive, and transfers between the UK register and the South African register may not take place during that

Dividend Tax will be withheld from the amount of the gross dividend of 8 South African cents per share paid to South African shareholders at the rate of 15% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be 6.80 South African cents per share. There are no other taxes (foreign or otherwise) to be withheld from the dividend. The Company had a total of 82,088,500 shares in issue (which includes 841,355 shares held in treasury) at the date on which the dividend was announced, 30 September 2013. The dividend will be distributed by Blackstar Group SE (Malta tax registration number 95944033) and is regarded as a foreign dividend. There are no Secondary Tax on Companies ("STC") credits available for use.

Post balance sheet events

In August 2013, Blackstar disposed of its remaining interest in Litha for a cash consideration of R196.9 million (£12.6 million). Subsequent to 30 June 2013, Blackstar acquired an additional 1,577,383 TMG shares for R31.2 million (£2.0 million) thereby increasing Blackstar's shareholding in TMG to 19.9%. Blackstar also acquired additional shares in Charlemagne post 30 June 2013, increasing its shareholding to 3.0%.

Outlook

Blackstar has a strong balance sheet and the necessary resources available to invest in new ventures going forward. An area of focus will be the development and enhancement of BRE and we believe the next year will see both the BSOF and BGOF funds continue to develop and grow. TMG is proving to be an exciting opportunity for Blackstar and the Company will continue to reap the benefits of the turnaround of this media group. Blackstar continues to look for opportunities to invest.

Andrew Bonamour Director 30 September 2013

Condensed consolidated statement of financial position

as at 30 June 2013

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Audited 31 December 2012 R'000	Unaudited 30 June 2012 R'000	Unaudited 30 June 2013 R'000		Unaudited 30 June 2013 £'000	Unaudited 30 June 2012 £'000	Audited 31 December 2012 £'000
731,695	1,076,584	729,133	Non-current assets	48,426	83,925	53,126
74,631 101,585 31,735 1,870 519,469 2,405	87,449 88,050 72,425 1,581 825,619 1,460	72,358 101,585 30,463 354,346 167,296 3,085	Property, plant and equipment Investment properties Goodwill and intangible assets Investments in associates Investments Deferred tox assets	4,806 6,747 2,023 23,534 11,111 205	6,817 6,864 5,646 123 64,361	5,418 7,375 2,306 136 37,714
736,575	744,149	654,936	Current assets	43,499	57,894	53,475
92,314 917 143,164 148,117 352,063	133,923 - 391,395 162,149 56,682	92,974 1,093 209,594 206,340 144,935 200,748	Investments Other financial assets Trade and other receivables Inventories Cash and cash equivalents Non-current assets classified as held for sale	6,175 73 13,921 13,704 9,626 13,333	10,440 - 30,529 12,640 4,285	6,702 67 10,393 10,753 25,560
1.468.270	1.820.733	1,584,817	Total assets	105,258	141,819	106.601
(110,010)	(115,833)	(103,169)	Non-current liabilities	(6,853)	(9,030)	(7,990)
(92,366) (4,339) (13,305) (186,142) (4,528)	(89,475) (8,623) (17,735) (587,616) (343,347)	(89,156) (1,978) (12,035) (331,886) (6,935)	Borrowings Other financial liabilities and provisions Deferred tax liabilities Current liabilities Borrowings	(5,921) (131) (801) (22,045)	(6,976) (671) (1,383) (45,678)	(6,705) (316) (969) (13,514) (329)
(83,370) (98,127) (117)	(94,966) (147,589) (1,714)	(127,861) (196,843) (247)	Other financial liabilities and provisions Trade and other payables Bank overdrafts	(8,492) (13,076) (16)	(7,403) (11,510) –	(6,053) (7,124) (8)
(296,152)	(703,449)	(435,055)	Total liabilities	(28,898)	(54,708)	(21,504)
1,172,118	1,117,284	1,149,762	Total net assets	76,360	87,111	85,097
574,671 22,125 52,173 -	574,671 22,125 52,173 -	574,671 21,677 52,173 (18,165)	Equity Share capital Share premium Capital redemption reserve Treasury shares reserve Foreign currency translation reserve	55,347 1,944 4,599 (1,529) (8,671)	55,347 1,974 4,599 - 4,232	55,347 1,974 4,599 - (2,082)
495,288	474,592	487,944	Retained earnings	22,550	21,452	23,236
1,144,257 27,861	1,123,561 (6,277)	1,118,300 31,462	Total equity attributable to equity holders Non-controlling interests	74,240 2,120	87,604 (493)	83,074 2,023
1,172,118	1,117,284	1,149,762	Total equity	76,360	87,111	85,097
1,394	1,369	1,389	Net asset value per share (in cents/pence)	92	107	101
82,088	82,088	80,534	Actual number of shares net of treasury shares (thousands)	80,534	82,088	82,088

Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2013

Audited Year to		Unaudited Six months to		Unaudited Six months to	Unaudited Six months to	Audited Year to
31 December		30 June		30 June	30 June	31 December
2012		2013		2013	2012	2012
R'000	R'000	R'000		£'000	£'000	£'000
			Continuing operations			
1,063,016		602,452	Revenue	42,374	39,441	81,676
(909,943)) (425,373)	(515,491)	Cost of sales	(36,257)	(33,974)	(69,915)
153,073		86,961	Gross profit	6,117	5,467	11,761
291,102 (246,488		27,559 (112,994)	Other income Operating expenses	1,837 (8,007)	14,096 (6,793)	22,302 (18,694)
197,687		1,526	Operating profit/(loss)	(53)	12,770	15,369
(33,741		(8,273)	Net finance costs	(583)	(1,841)	(2,592)
6,174		1,413	Finance income	98	129	474
(39,915		(9,686)	Finance costs	(681)	(1,970)	(3,066)
490		9,571	Share of profit from associates	696	16	38
164,436	142,358	2,824	Profit before taxation	60	10,945	12,815
(262		2,743	Taxation	169	(208)	(36)
164,174	139,757	5,567	Profit from continuing operations	229	10,737	12,779
			Discontinued operations			
			(Loss)/profit from discontinued operations,		=	
128,198		(315)	net of taxation	(22)	7,963	7,741
292,372	270,924	5,252	Profit for the period	207	18,700	20,520
-	-	-	Other comprehensive (loss)/income:	(6,925)	954	(5,274)
			Currency translation differences on translation of Rand denominated			
_	_	_	Group entities	(6,925)	(1,453)	(7,681)
			Release of foreign currency translation	(0,120)	(1,100)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
_	_	_	reserve on disposal of associate/subsidiary	_	2,407	2,407
			Total assessment and the second floor for the			
292,372	270,924	5,252	Total comprehensive income/(loss) for the period	(6,718)	19,654	15,246
			Profit/(loss) attributable to:			
292,365		272	Equity holders of the parent	(148)	18,760	20,544
7	(745)	4,980	Non-controlling interests	355	(60)	(24)
292,372	270,924	5,252		207	18,700	20,520
			Total comprehensive income/(loss) attributable to:			
292,365	271,669 (745)	272 4,980	Equity holders of the parent Non-controlling interests	(6,735) 17	19,714	15,184 62
292,372	,	5,252	MOLECOLINORING ILITATES IS		19,654	15.246
292,372	2/0,924	5,252		(6,718)	17,654	15,246
356.16	330.95	0.35	Earnings/(losses) per share Basic and diluted per share (in cents/pence)	(0.19)	22.85	25.03
555.16	550.75	0.03		(0.17)	22.00	20.00
199.99	171.16	0.75	Basic and diluted from continuing operations (in cents/pence)	(0.16)	13.15	15.60
.,,,,,		00	1	(00)		.0.00

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2013

1,118,300	31,462	1,149,762	Balance as at 30 June 2013	74,240	2,120	76,360
(14,329)	-	(14,329)	Dividends paid	(1,008)	-	(1,008)
(123)	18	(105)	on acquisition of further shares in BFM	(9)	1	(8)
6,600	-	6,600	Equity settled share based payment expense Reduction in non-controlling interests arising	464	-	464
235	(1,397)	(1,162)	Changes in non-controlling interests arising on investment in BSOF	12	79	91
(2,499)	-	(2,499)	Effect of share split and consolidation	(165)	-	(165)
(80,014) 63,901	_	(80,014) 63,901	Treasury shares acquired Treasury shares issued to acquire NBC	(5,628) 4,235	_	(5,628) 4,235
1,144,257 272	27,861 4,980	1,172,118 5,252	Balance as at 31 December 2012 Total comprehensive income/(loss) for the period	83,074 (6,735)	2,023 17	85,097 (6,718)
-	33,379	33,379	Arising on creation of BSOF	-	2,393	2,393
-	7	7	Arising on acquisition of investment in subsidiary	-	1	1
20,696	752	21,448	Total comprehensive income/(loss) for the period	(4,530)	122	(4,408)
1,123,561	(6,277)	1,117,284	Balance as at 30 June 2012	87,604	(493)	87,111
4,778	(4,778)	-	Changes in non- controlling interests arising on part disposal of and rights issue by subsidiaries	373	(373)	_
271,669	(745)	270,924	Total comprehensive income/(loss) for the period	19,714	(60)	19,654
847,114	(754)	846,360	Balance as at 31 December 2011	67,517	(60)	67,457
ttributable to quity holders R'000	Non- controlling interests R'000	Total equity R'000		Attributable to equity holders £'000	Non- controlling interests £'000	Total equity £'000

Condensed consolidated statement of cash flows

for the six months ended 30 June 2013

31	Audited December 2012 R'000	Unaudited 30 June 2012 R'000	Unaudited 30 June 2013 R'000		Unaudited 30 June 2013 £'000	Unaudited 30 June 2012 £'000	Audited 31 December 2012 £'000
	(74,630)	(69,975)	(25,550)	Cash flow from operating activities	(1,645)	(5,593)	(5,372)
	(46,018) (22,514) 3,537 (9,635) 178,582	(66,935) (1,760) 2,864 (4,144) (458,761)	(22,646) 912 - (3,816) (120,907)	Cash absorbed by operations Net finance costs Dividends received Taxation paid Cash flow from investing activities	(1,442) 65 - (268) (8,975)	(5,351) (141) 230 (331) (36,975)	(3,048) (1,856) 272 (740)
	170,002	(400,701)	(120,707)	Net expenditure on property, plant and	(0,770)	(00,770)	14,007
	(14,171) 13,918	(1,468) (457,293)	(4,577) (83,194)	equipment and investment properties Net movement in investments Net movement in investments in subsidiaries.	(322) (5,851)	(118) (36,857)	(1,087) 1,063
	(21,734)	-	91,396 (124,532)	net of cash acquired Acquisition of additional shares in associate Disposal of discontinued operations, net of	6,178 (8,980)	-	(1,560) –
	200,569	_	-	cash disposed	-		15,651
	(7,065)	328,645	(60,801)	Cash flow from financing activities	(4,269)	26,568	(543)
	(7,065) - - -	328,645 - - -	36,041 (80,014) (2,499) (14,329)	Net movement in borrowings and other financial liabilities Treasury shares acquired Blackstar shares acquired as part of the share split and consolidation Dividends paid to equity holders of the parent	2,532 (5,628) (165) (1,008)	26,568 - - -	(543) - - -
				Net (decrease)/increase in cash and cash			
	96,887	(200,091)	(207,258)	equivalents	(14,889)	(16,000)	8,152
	255,059	255,059 -	351,946 -	Cash and cash equivalents at the beginning of the period Exchange losses on cash and cash equivalents	25,552 (1,053)	20,329 (44)	20,329 (2,929)
	351,946	54,968	144,688	Cash and cash equivalents at the end of the period	9,610	4,285	25,552

Notes to the condensed, unaudited interim financial statements

for the six months ended 30 June 2013

1. Basis of preparation
These condensed financial statements of the Group are prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRSs") published by the International Accounting Standards Board ("IASB") as endorsed for use by the European Union. They are prepared on the going concern principle, using the historical cost basis and the accounting policies which are expected to be applied in the preparation of the Group's annual financial statements for the year ending 31 December 2013. The Group has chosen not to adopt IAS 34 Interim Financial Statements in preparing the consolidated interim financial statements.

The accounting policies and methods of computation are consistent with those applied in the annual financial statements for the year ended 31 December 2012.

The financial information in this half-yearly report is unaudited and does not constitute statutory accounts for the purposes of the Maltese Companies Act, 1985. The half-yearly report should be read in conjunction with the Group's statutory accounts for the year ended 31 December 2012, which are prepared under IFRS and upon which an unqualified auditors' report was given. The statutory accounts are available from the Company's website, www.blackstar.lu, or by writing to the Company Secretary.

The functional currency of the Company is the South African Rand, being the currency of the primary economic environment in which the Company and its subsidiaries operate.

Blackstar is dual listed with a primary listing on the Alternative Investment Market of the London Stock Exchange ("AIM") and a secondary listing on the AltX Capital of the JSE Limited ("JSE") in South Africa. As a result, Blackstar has two presentational currencies being South African Rand ("Rands") and Pounds Sterling ("Pounds").

The principal exchange rates utilised to prepare the interim financial results are as follows:

	Closing rate				Average rate	
				Six months	Six months	Year to
31 December	30 June	30 June		to 30 June	to 30 June	31 December
2012	2012	2013		2013	2012	2012
13.773	12.828	15.057	GBP/ZAR	14.218	12.521	13.015
11.187	10.447	12.904	EUR/ZAR	12.101	10.282	10.552
0.812	0.805	0.8570	EUR/GBP	0.851	0.823	0.810

2. Earnings/(losses) per share

Basic and diluted earnings/(losses) per share

New Household New Househol	_	asic aria a		3-, 1				
30 June 2012		Audited	Unaudited	Unaudited		Unaudited	Unaudited	Audited
2012 2013 2013 2013 2013 2013 2013 2010		Year to	Six months to	Six months to		Six months to	Six months to	Year to
2012 2013 2013 2013 2013 2013 2013 2010		31 December	30 June	30 June		30 June	30 June	31 December
R*000 R*000 R*000 £*000 <th< td=""><td></td><td></td><td></td><th></th><td></td><td></td><td></td><td></td></th<>								
Net profit/(loss) attributable to equity holders of the parent from continuing operations 128,198 131,167 (315) September Sept								
164,167 140,502 587 of the parent from continuing operations (126) 10,797 12,803 128,198 131,167 (315) of the parent from discontinued operations (22) 7,963 7,741 292,365 271,669 272 Total net profit/(loss) attributable to equity holders of the parent (148) 18,760 20,544 82,088 82,088 78,012 Weighted average number of shares in issue, net of treasury shares (thousands) 78,012 82,088 82,088 82,088 83,095 0.35 Separation of the parent (148) 18,760 20,544 82,088 83,095 Separation of treasury shares (thousands) 78,012 82,088 82,088 83,095 Separation of the parent (148) 18,760 20,544 84,096 Separation of the parent (148) 18,760 20,544 85,096 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,08		R'000	R'000	K.000		£.000	£.000	£,000
164,167 140,502 587 of the parent from continuing operations (126) 10,797 12,803 128,198 131,167 (315) of the parent from discontinued operations (22) 7,963 7,741 292,365 271,669 272 Total net profit/(loss) attributable to equity holders of the parent (148) 18,760 20,544 82,088 82,088 78,012 Weighted average number of shares in issue, net of treasury shares (thousands) 78,012 82,088 82,088 82,088 83,095 0.35 Separation of the parent (148) 18,760 20,544 82,088 83,095 Separation of treasury shares (thousands) 78,012 82,088 82,088 83,095 Separation of the parent (148) 18,760 20,544 84,096 Separation of the parent (148) 18,760 20,544 85,096 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,088 78,012 Separation of the parent from continuing operations (parent) (148) 18,760 20,544 82,088 82,08					Net profit/(loss) attributable to equity holders			
128,198 131,167 (315) Net (loss)/ profit attributable to equity holders of the parent from discontinued operations (22) 7,963 7,741		164 167	140.502	587		(126)	10 797	12.803
128,198 131,167 (315) of the parent from discontinued operations (22) 7,963 7,741		104,107	1-10,002	007		(120)	10,777	12,000
Total net profit/(loss) attributable to equity holders of the parent (148) 18,760 20,544					Net (loss)/ profit attributable to equity holders			
292,365 271,669 272		128,198	131,167	(315)	of the parent from discontinued operations	(22)	7,963	7,741
292,365 271,669 272 holders of the parent (148) 18,760 20,544				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	*	` '		
82,088 82,088 78,012 Weighted average number of shares in issue, net of treasury shares (thousands) 78,012 82,088 8								
82,088 82,088 78,012 net of freasury shares (thousands) 78,012 82,088		292,365	271,669	272	holders of the parent	(148)	18,760	20,544
82,088 82,088 78,012 net of freasury shares (thousands) 78,012 82,088					Weighted average number of shares in issue.			
Basic and diluted earnings/(losses) per ordinary share attributable to equity holders (in cents/pence) Basic and diluted earnings/(losses) per ordinary share attributable to equity holders Basic and diluted earnings/(losses) per ordinary share attributable to equity holders from continuing operations (in cents/pence) Basic and diluted (losses) per ordinary share attributable to equity holders from continuing operations (in cents/pence) Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from		82 088	82 088	78 012		78 012	82 088	82 088
share attributable to equify holders (in cents/pence) (0.19) 22.85 25.03 199.99	-	02,000	02,000	70,012		70,012	02,000	02,000
336,16 330,95 0.35 (in cents/pence) (0.19) 22,85 25,03								
Basic and diluted earnings/(losses) per ordinary share attributable to equity holders from continuing operations (in cents/pence) Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from continuing operations (in cents/pence) Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from					share attributable to equity holders			
Basic and diluted earnings/(losses) per ordinary share attributable to equity holders from continuing operations (in cents/pence) Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from continuing operations (in cents/pence) Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from		356.16	330.95	0.35	(in cents/pence)	(0.19)	22.85	25.03
ordinary share attributable to equity holders from continuing operations (in cents/pence) (0.16) 13.15 15.60 Basic and diluted (losses)/earmings per ordinary share attributable to equity holders from						()		
199.99 171.16 0.75 from continuing operations (in cents/pence) (0.16) 13.15 15.60 Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from								
Basic and diluted (losses)/earnings per ordinary share attributable to equity holders from								
share attributable to equity holders from		199.99	171.16	0.75	from continuing operations (in cents/pence)	(0.16)	13.15	15.60
share attributable to equity holders from					Basic and diluted (losses)/earnings per ordinary			
136.17 137.77 (0.40) discontinued operations (in Certify perice) (0.03) 7.70 7.43		154 17	150 70	(0.40)		(0.03)	9.70	0.43
		136.17	137./7	(0.40)	discontinued operations (in certis/perice)	(0.03)	7.70	7.43

Basic and diluted headline (losses) /earnings per share^

Audited Year to 31 December 2012 R'000	Unaudited Six months to 30 June 2012 R'000	Unaudited Six months to 30 June 2013 R'000		Unaudited Six months to 30 June 2013 £'000	Unaudited Six months to 30 June 2012 £'000	Audited Year to 31 December 2012 £'000
292,365	271,669	272	Profit/(loss) for the period attributable to equity holders of the parent	(148)	18,760	20,544
- (63,152) 11,716 30,417 11,172 4,050	(63,152) - - - - -	(15,042) - - - - - -	Adjusted for: Negative goodwill on acquisition of subsidiary Gain on disposal of discontinued operation Impairment of intangible assets Impairment of goodwill Impairment of property, plant and equipment Impairment of investment properties Non-headline items included in equity	(997) - - - - -	(2,531) - - - - -	(2,531) 851 2,208 853 311
(53,300)	(53,300)	(3,518)	accounted profits of associates	(249)	(4,257)	(4,257)
(1,708) (6,674) (295)	452 (127)	(334) 94 44	(Profit)/loss on disposal of properly, plant and equipment Total tax effects of adjustments Total non-controlling interests' effects of adjustments	(24) 7 3	36 (10)	(131) (498) (23)
224,591	155,542	(18,484)	Headline (losses)/earnings	(1,408)	11,998	17,327
273.59	189.48	(23.69)	Basic and diluted headline (losses)/earnings per ordinary share attributable to equity holders (in cents/pence)	(1.80)	14.62	21.11

 $[\]land \ \, \text{Disclosure of headline earnings has been provided in accordance with the JSE Listings Requirements.}$

3. Segmental informatio

During the current reporting period a new segment, Media, was added to accommodate the now significant stake in TMG. Included in the segment report is the investment in TMG accounted for at fair value through profit and loss. Prior year segmental numbers have also been amended for the Media segment.

The investment in Litha was previously part of the Healthcare segment. As a result of the initial disposal of half of Blackstar's investment in Litha in June 2012, the remaining investment in Litha was incorporated into the Investment segment for the current period. Subsequent to 30 June 2013, the remaining interest in Litha was disposed of. All of the remaining segments have remained consistent from December 2012.

Segmental information

for the six months ended 30 June 2013

	for the six n	nonths ende	ed 30 June 2	2013			
As reported by segment: Industrial metals 1,521 947 2,630	Year to 31 December 2012	Six months to 30 June 2012	Six months to 30 June 2013		Six months to 30 June 2013	Six months to 30 June 2012	Year to 31 December 2012
197,315 102,419 87,183 Total EBITDA reported by discontinued operations 22 (7,997) (7,947) 197,315 102,419 87,183 Total EBITDA reported by continuing segments 6,108 7,564 15,039 66,165 60,011 62,005 60,011 60,011 62,005 60,011 62,005 60,011 62,005 60,011 60	166,426 9,614 (821) 133,132	86,063 2,954 -	(50,521) 8,778 648 –	As reported by segment: Industrial metals Investment activities Properly investments Hedge fund and fund management activities Healthcare	(3,573) 617 46	6,257 237 –	12,661 739 (59) 8,121
Total cases							
76,115							
273,920 182,692 21,038							
(8,482) (7,595) (2,085) (2,085) (2,085) (2,085) (2,072) (2,592) (2,3,721) (23,029) (8,273) Net finance costs (583) (1,841) (2,592) (2,592) (2,844) (2,592) (2,845) (2,982) (2,844) (2,592) (2,845) (2,982) (2,845) (2,			,	continuing operations Depreciation, amortisation, impairments and	,		
Total assets	(8,482)	(7,595)	(2,085)	Other	(145)	(207)	(654)
As reported by segment: 32,207 32,890 26,095 956,866 1,485,735 780,833 Industrial metals 53,703 115,996 70,480 121,522 109,417 119,221 19,245 Hedge fund and fund management activities 6,839 - 4,244 194,967 - 438,553 Media 29,127 - 14,155 1,491,227 1,496,70	164,436	142,358	2,824	Profit before taxation reported by the Group	60	10,945	12,815
(22,958) (196,330) (341,688) Consolidation adjustments (24,536) (15,597) (17,166) (1,852) (2,140) (194,190) (253,759) Consolidation adjustments (18,694) (16,77) (134) (17,032) (1,468,270 1,820,733 1,584,817 Consolidation adjustments (18,694) (16,430) (17,032) (279,891) (338,794) (397,655) Industrial metals As reported by segment: (279,891) (338,794) (397,655) Industrial metals (26,411) (26,411) (20,321) (33,922) (348,129) (16,596) Investment activities (1,102) (27,005) (246) (11,327) (107,020) (107,130) Property investments (7,115) (8,343) (8,083) (3,096) - (10,806) Hedge fund and fund management activities (7,115) (8,343) (8,083) (3,096) - (10,806) Hedge fund and fund management activities (7,18) (1,102) (1,10	956,866 121,522 58,452	1,485,735	780,833 119,221 102,965	As reported by segment: Industrial metals Investment activities Property investments Hedge fund and fund management activities	53,703 7,918 6,839	115,996	70,450 8,823 4,244
1,468,270 1,820,733 1,584,817 Consolidation adjustments (18,696) (15,430) (17,032)							
Total liabilities As reported by segment: (26,411) (26,411) (20,321)							
As reported by segment: Industrial metals (26,411) (26,411) (20,321) (338,794) (348,129) (16,594) Investment activities (1,102) (27,005) (246) (111,327) (107,020) (107,130) Property investments (7,115) (8,343) (8,083) (3,096) - (10,806) Hedge fund and fund management activities (7,18) - (225) (225) (225) (226)	1,468,270	1,820,733	1,584,817	Consolidated total assets reported by Group	105,258	141,819	106,601
101,554 90,494 97,133 Consolidation adjustments 6,448 7,051 7,371	(3,392) (111,327)	(348,129)	(16,596) (107,130)	As reported by segment: Industrial metals Investment activities Property investments Hedge fund and fund management activities	(1,102) (7,115)	(27,005)	(246) (8,083)
(296.152) (703.449) (435,055) Consolidated total liabilities reported by Group (28,898) (54,708) (21,504)							
	(296,152)	(703,449)	(435,055)	Consolidated total liabilities reported by Group	(28,898)	(54,708)	(21,504)

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