

Tiso Blackstar renames, acquires Times Media Group and Kagiso Tiso Holdings share

LONDON, UK: The board of Tiso Blackstar Group SE (Tiso Blackstar) has announced the completed acquisition of Times Media Group Limited (TMG), leaving it with full ownership (100% ordinary share capital) of the largest and most dynamic media company in sub-Saharan Africa. Tiso Blackstar has also acquired a 22.9% equity interest in Kagiso Tiso Holdings (KTH), one of South Africa's largest black-controlled investment companies.

Tiso Blackstar, listed on London's AIM and Johannesburg's AltX market with a market capitalisation of just under £200m, looks forward to investing in the company's assets and using its expertise and relationships to explore and develop further opportunities across sub-Saharan Africa. The acquisitions will substantially increase Blackstar's scale and Intrinsic Net Asset Value to approximately R4.5bn (£251.8m) without materially adding to the head office costs of the Group, up from R1.6bn (£89m) at the year ended 31 December 2014.

Tiso Blackstar's newspaper assets include *Sunday Times* of South Africa, *Sowetan*, *The Times*, and *Business Day*. Tiso Blackstar has further assets in South Africa, Kenya, Uganda and Ghana, which include businesses focused on magazines, websites, television and radio businesses, music publishing and film distribution.



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KTH, closely linked to the Tiso Foundation, has invested in media, resources, infrastructure, power and financial services in South Africa and other African countries.

Tiso Blackstar's leadership has a strong record of investment in Africa, and includes:

- Andrew Bonamour, CEO of Tiso Blackstar Group
- David Adomakoh, Tiso Blackstar Group SE Chairman

- Nkunku Sowazi, Tiso Blackstar Group South Africa Chairman

Bonamour said: "Tiso Blackstar brings together many of sub-Saharan Africa's most exciting media businesses into one group. The digital and mobile opportunities in these markets are only just beginning, and we have the talented people, relationships and experience to make the most of them. We are also pleased that the outlook and composition of our businesses is closely in touch with the Africa of today. Tiso Blackstar looks forward to creating further value for, and together with, its shareholders."

Adomakoh said: "Tiso Blackstar presents an exciting opportunity for investors to access largely untapped African markets. The recent transactions provide a firm foundation for Tiso Blackstar's future growth by further enabling access to a multitude of opportunities across the continent."

Sowazi said: "Tiso Blackstar is rooted in Africa with an investment and operational focus on growth, return on equity, capital allocation and sustainability. The investment philosophies and expertise, coupled with a solid capital base, makes the Group a long-term partner of choice for African business owners looking to expand or exit."

Bonamour also paid tribute to the support of shareholders and entities involved in the transaction, which included Coronation Asset Management, Kagiso Asset Management, the Metha family, and the Public Investment Corporation.

Tiso Blackstar (renamed today from Blackstar Group SE) is a dual-listed (UK and South Africa), Africa-focused, diversified investment company of scale, pursuing a growth strategy supported by solid, cash producing assets. The Group holds investments across Southern Africa, West Africa (Ghana) and East Africa (Kenya and Uganda). Positioned at the centre of the high growth African consumer market.

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