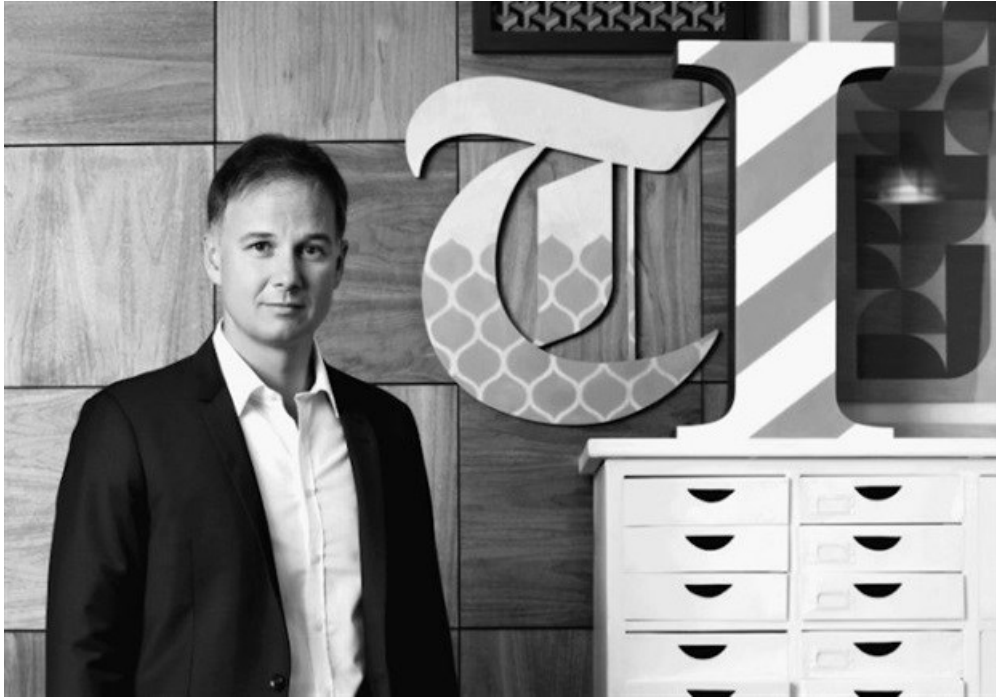


Tiso Blackstar to play lead role in SA film sector

By [Nick Hedley](#)

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Tiso Blackstar Group, the owner of Business Day, will sell certain locally produced films to global and local streaming platforms, CEO Andrew Bonamour said on Thursday.



Tiso Blackstar Group CEO Andrew Bonamour.

Photographer: Karl Rogers

Tiso Blackstar, whose films unit recently produced *The Wound* (Inxeba), *Singleholic* and *Kings of Mulberry Street*, planned to invest in "at least five new local and international co-production films in 2019 to further diversify revenue streams".

"We're also providing some funding to African-American producers who are filming locally for global release," Bonamour said.

The group, which also represents Metro-Goldwyn-Mayer (MGM), Warner Bros and 20th Century Fox, would have global equity in these films and would distribute them in SA, Nigeria and Kenya.

Streaming giants Netflix and Amazon Prime Video have said they plan to offer more local content in SA and other African markets. Netflix said earlier in September it had bought the global rights to its first Nigerian film, Lionheart, which recently premiered at the Toronto International Film Festival.

Meanwhile, Bonamour said Tiso Blackstar's record label business, Gallo, already distributed about 47% of its music via digital channels such as Apple Music and Spotify. That percentage was expected to grow further "as these services gain more traction", he said.

The group said on Thursday its operating profits rose 12.7% to R245m in the year to June, while revenues were up just 0.9% "in a challenging economic environment". The group's retail marketing and packaging company, Hirt & Carter, grew revenues by 10.3% to R1.9bn.

Bonamour said Tiso Blackstar had made "progress" towards the sale of noncore assets. It plans to sell its interests in Kagiso Tiso Holdings (KTH) and steel firms Robor and CSI. The companies have a combined net carrying value of R1.4bn. "We're hoping to wrap CSI up in the next few weeks," Bonamour said.

The Robor business was in the process of merging a facility with Macsteel. Once that was complete, Tiso Blackstar would be able to sell its 47% stake in Robor to an interested buyer, he said. KTH's shareholders had appointed an adviser to assist them with "ways to unlock value". Tiso Blackstar aimed to have a deal finalised by the end of June 2019.

Source: [*Business Day / BusinessLive*](#)

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