

Blackstar Investors plc (the "Company")

Transaction in own shares

The Board of Blackstar Investors plc received notification today that on 1 October 2008, Blackstar Managers Limited ("BML"), the adviser to the Company, purchased a total of 223,810 ordinary shares of £1 each in the Company ("Ordinary Shares") at a price of 68 pence per Ordinary Share

The interest of BML in the Company, following this transaction, is 5,000,000 Ordinary Shares, representing approximately 6.61% of the total issued ordinary share capital of the Company.

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