Blackstar Investors PLC
("Blackstar" or the "Company")

Directors' Shareholdings

Blackstar is pleased to announce that, on 23 July 2008, interests associated with John Mills, Julian Treger, Andrew Bonamour and Wolfgang Baertz, all Directors of the Company, acquired ordinary shares of £1.00 each ("Ordinary Shares") in the Company. The purchases of Ordinary Shares and the resulting beneficial holdings in the issued share capital of the Company are shown below:

Director	Shares purchased	Average price per share	Resulting beneficial holding	% of issued share capital
John Mills, *Non-Executive Chairman*	550,000	75p	550,000	0.73%
Julian Treger, *Non-Executive Deputy Chairman*	100,000	75p	1,364,075	1.80%
Andrew Bonamour, *Non-Executive Director*	125,000	75p	5,045,415	6.67%
Wolfgang Baertz, *Non-Executive Director*	50,000	75p	50,000	0.07%

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