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## Blue Star Capital plc

("Blue Star" or "the Company")

### Investment Portfolio Update

Blue Star announces updates for two of its investment portfolio companies.

In the Company's Annual Report and Financial Statements for the year ended 2011, it was reported that eSeekers Limited ("eSeekers"), a private company in which Blue Star has a minority holding of approximately 2.24%, was in the process of relocating its operations to Gibraltar and forming a new group holding company Nex plc ("Nex"). Nex has informed Blue Star that it has recently closed a new round of funding that, in aggregate, provided £4M of equity capital from three new, external investors at a pre-money valuation of £50M, resulting in a reduced valuation of Blue Star's holding in eSeekers to £1.121m (2011:£1.249m). Although the impact of this fund raising has resulted in a marginal reduction in carrying value, the fact that a significant sum has been raised in difficult market conditions is encouraging. Blue Star's original investment was for £300,000 and made in 2007.

Once the relocation process is complete, Nex will have equity holdings in three independent but synergistic internet businesses: Xen Inc. ([www.xen.com](http://www.xen.com) - "Xen"), Nektan Limited ("Nektan" - operating through sites like [www.sklots.com](http://www.sklots.com) and [www.skilljuice.com](http://www.skilljuice.com)) and VNU Capital LLC ("VNU" - operating

through [www.venue.com](http://www.venue.com) and [www.emporium.com](http://www.emporium.com)) (together the "Nex Group").

Blue Star has been informed that this new money is to be deployed within the Nex Group to support the working capital requirements of the three operating businesses. Xen intends to use the majority of the new money to support the delivery of new functionality through [www.xen.com](http://www.xen.com) and an expanding portfolio of both web and mobile applications. The next major release of functionality is scheduled for the end of May and there should be monthly progress updates thereafter. Nektan and VNU are both currently revenue earning and are intending to work towards month on month profitability in 2013.

Further, the Company has a minority investment representing approximately 1.43% in OmniPerception Limited ("OmniPerception"). OmniPerception has informed the Company that it has recently completed a merger with Visimetrics Limited (a UK developer of high performance digital CCTV and Video Surveillance systems), which has resulted in the Company's investment in the merged entity being valued at £114,368 (2011: £572,649).

The combined effect of these changes is that Blue Star's unquoted investments book value and fair value now stands at £1,234,883 (2011: £1,822,306).

The Company also announces that it is continuing its discussions with Overtis previously reported on 1 February 2012 and will update the market in due course, should it be necessary.

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