

**PRESS RELEASE FOR IMMEDIATE RELEASE**

**14 OCTOBER 2010**

**NET ASSET VALUE OF REINET FUND S.C.A., F.I.S. AS AT 30 SEPTEMBER 2010**

Reinet Investments S.C.A.'s wholly-owned subsidiary, Reinet Fund S.C.A., F.I.S. has today announced its net asset value as at 30 September 2010 as follows:

Quote

**Reinet Fund S.C.A., F.I.S. ('the Fund')**

**Net asset value statement as at 30 September 2010**

As at 30 September 2010, the net asset value ('NAV') of Reinet Fund S.C.A., F.I.S. amounted to € 2 738.8 million.

This valuation reflects the Fund's holding of 84 303 670 shares in British American Tobacco p.l.c., its cash resources and other assets net of liabilities and accrued expenses. The assets and liabilities have been revalued to their fair values as at 30 September 2010. The NAV calculation has not been audited.

A provision of € 75 million is included in this NAV calculation in respect of the potential performance fee, which may become payable after 31 March 2011 if certain conditions are met. This provision reflects an increase of €35 million from that made in the financial statements at 31 March 2010 and is pro-rated over the period covered by the performance fee. The basis of the calculation of the performance fee is set out in note 17 to the consolidated financial statements of Reinet Investments S.C.A. included in the Reinet 2010 annual report, which may be downloaded from the Reinet website. No fee will be payable if the volume weighted average market price of the Reinet Investments S.C.A. share over the last 20 trading days prior to 31 March 2011 would be below the initial reference price of € 7.1945.

The entire ordinary share capital of the Fund is owned by Reinet Investments S.C.A. In addition, 1 000 management shares in the Fund are held by Reinet Fund Manager S.A.

The net asset position of the Fund is a substantial element of the consolidated balance sheet of Reinet Investments S.C.A. at 30 September 2010. However, the consolidated balance sheet of Reinet Investments S.C.A. will reflect other parent company assets or liabilities, including amounts payable to or receivable from the Fund. As such, the net asset value of Reinet Investments S.C.A. may differ from that of the Fund.

Unquote

Reinet Investments S.C.A. ordinary shares are listed on the Luxembourg Stock Exchange and Reinet Depositary Receipts ('DR's'), each representing a one tenth interest in a Reinet Investments S.C.A. ordinary share, are listed on the Johannesburg Stock Exchange.

Reinet Investments Manager S.A.  
for and on behalf of Reinet Investments S.C.A.

**Reinet Investments S.C.A.**

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