

**PRESS RELEASE FOR IMMEDIATE RELEASE**

**14 APRIL 2011**

**NET ASSET VALUE OF REINET FUND S.C.A., F.I.S. AS AT 31 MARCH 2011**

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 31 March 2011 as follows:

Quote

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

**Net asset value statement as at 31 March 2011**

As at 31 March 2011, the net asset value ('NAV') of Reinet Fund S.C.A., F.I.S. amounted to € 2 786.3 million, an increase of € 248.9 million from 31 March 2010.

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, including an amount of € 86.4 million payable in respect of the performance fee. The assets and liabilities have been revalued to their fair values as at 31 March 2011. The NAV calculation has not been audited.

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 31 March 2011. However, the consolidated balance sheet of Reinet Investments S.C.A. will reflect other parent company assets and 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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