

PRESS RELEASE FOR IMMEDIATE RELEASE

15 JANUARY 2010

NET ASSET VALUE OF REINET FUND S.C.A. F.I.S. AS AT 31 DECEMBER 2009

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 December 2009 as follows:

Quote

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

Net asset value statement as at 31 December 2009

As at 31 December 2009, the net asset value ('NAV') of Reinet Fund S.C.A. F.I.S. amounted to € 2 365.0 million. This reflects an increase of € 107.6 million, or some 5 per cent, over the NAV as at 30 September 2009 and is some 28 per cent above the NAV as at 31 March 2009.

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 fair value as at 31 December 2009. The NAV calculation has not been audited.

No provision has been made in this NAV calculation for any performance fee payable; the performance fee is treated as a contingent liability, being payable only at 31 March 2011 at the earliest if certain conditions are met. The performance fee is based on the increase in the price of Reinet Investments S.C.A. ordinary shares. For illustrative purposes only, assuming a market price of the Reinet shares of € 11.00 (the market price on 31 December 2009) and applying the Initial Price, calculated over the trading period from 22 December 2008 to 19 March 2009, of € 7.1945, the performance fee payable on 31 March 2011 would be € 75 million. Further information relating to the calculation of the fee can be found in the Reinet Investments S.C.A. 2009 interim report.

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 December 2009. However, the consolidated balance sheet of Reinet Investments 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. will 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.

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