

## PRESS RELEASE FOR IMMEDIATE RELEASE

5 FEBRUARY 2010

## MANAGEMENT STATEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER 2009

### Key financial data

Net asset value of Reinet Investments S.C.A. at 31 December 2009	€ 2 361.6 m
Number of shares in issue	195 942 286
NAV per share	€ 12.05
Share price at 31 December 2009	€ 11.00

### Make up of the net asset value

	<u>31 December 2009</u>		<u>30 September 2009</u>	
	€	%	€	%
British American Tobacco plc	1 918.3	81.2	1 808.9	80.3
Cash and liquid funds	370.7	15.7	393.1	17.4
Other investments	53.4	2.3	48.5	2.1
Trilantic Capital Partners	12.7	0.5	12.0	0.5
Other assets, net of short-term liabilities	<u>6.5</u>	<u>0.3</u>	<u>(8.1)</u>	<u>(0.3)</u>
Net assets	<u>2 361.6</u>	<u>100.0</u>	<u>2 254.4</u>	<u>100.0</u>
Exchange rates used € / £	0.8862		0.9149	
€ / \$	1.4318		1.4637	

All of the underlying assets are held by Reinet Fund S.C.A., F.I.S. ("Reinet Fund")

As detailed below, the NAV does not include any provision for a performance fee payable to Reinet Investment Advisors Limited, which is treated as a contingent liability.

### British American Tobacco ('BAT')

During the three months, the BAT share price increased from £ 19.63 at 30 September 2009 to £ 20.165 at 31 December 2009. The aggregate value of Reinet Fund's investment in BAT increased by € 109.4 million to € 1 918.3 million over the period under review due to the improvement in the BAT share price. Reinet Fund holds 84.3 million shares in BAT. No shares were bought or sold during the period.

### Reinet Investments S.C.A.

Registered office: 35, Boulevard Prince Henri, L-1724 Luxembourg

## **Cash and liquid funds**

Reinet's overall cash decreased by € 22.4 million, largely reflecting further investments made in respect of the portfolio of other investments and Trilantic Capital Partners and the payment of the management fee for the six-months ended 30 September 2009. Reinet's liquid funds are invested in euros, in short-term deposits and in a euro-denominated, money market fund backed by short-term government debt.

## **Other investments**

During the period, Reinet Fund continued to finance its commitments in terms of a portfolio of small investments. A net amount of € 2.3 million was invested during the period.

This portfolio of other investments is carried in the net asset statement at the fair values used at 30 September 2009, adjusted for movements in exchange rates and in the market prices of underlying listed investments as well as movements in the portfolio since that date.

## **Trilantic Capital Partners**

Reinet Fund has invested the equivalent of some € 0.7 million in funds and related entities managed by Trilantic Capital Partners during the quarter under review. The investment in Trilantic Capital Partners is carried at cost, which is considered to represent the fair value in the net asset valuation as at 31 December 2009.

## **Other assets, net of short-term liabilities**

Other assets, net of short-term liabilities include a short-term loan of € 14.0 million, which was repaid in January 2010, partially offset by an accrual of € 4.8 million in respect of the management fee payable by Reinet Fund. No provision has been made 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 by Reinet Fund 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.

## **Shares in issue**

The number of shares in issue remained unchanged during the period at 195 942 286. This figure includes 1 000 management shares held by the General Partner.

## **Share price information**

Share and depository receipt price information for the period from 31 March 2009 to 31 December 2009 is given in the appendix to this document.

Reinet Investments S.C.A.  
General Partner

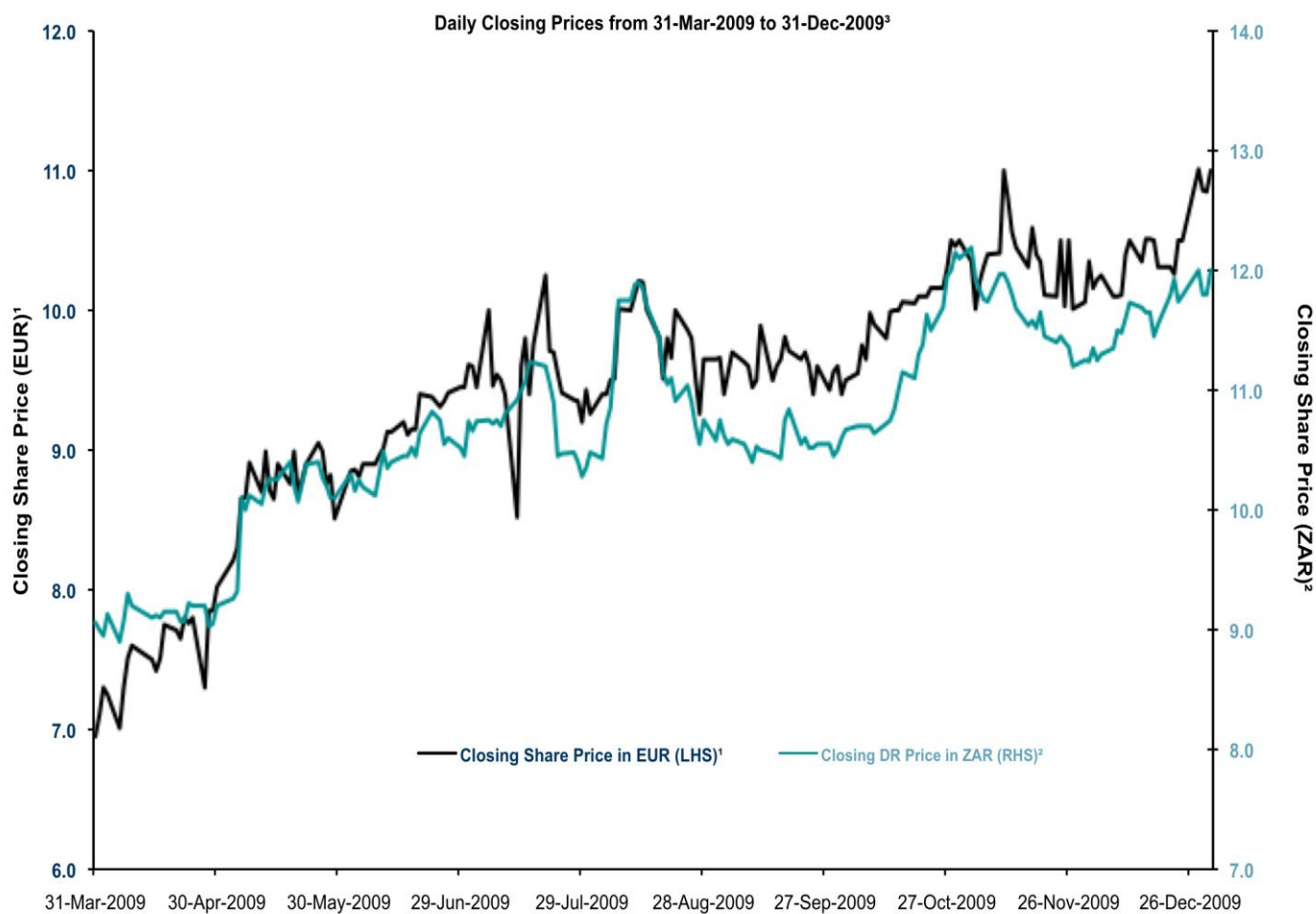
4 February 2010

Website: [www.reinet.com](http://www.reinet.com)

## **The information contained in this statement has not been audited.**

Reinet Investments SCA is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35 Boulevard Prince Henri, L 1724 Luxembourg. Reinet shares are listed on the Luxembourg Stock Exchange and Reinet South African Depository Receipts are listed in Johannesburg on the exchange operated by the JSE Limited. Reinet shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange and the South African Depository Receipts are included in the JSE 'Top 40' Share Index.

## Reinet share and depository receipt price information



<sup>1</sup> Represents the closing share price of Reinet Investments S.C.A. on the Luxembourg Stock Exchange (listed under the symbol "ReinetInvest").

<sup>2</sup> Represents the closing DR price of Reinet Investments S.C.A. on the Johannesburg Stock Exchange operated by JSE Limited (listed under the symbol "REI"). One depository receipt of Reinet Investments S.C.A. represents one tenth of one ordinary share in Reinet Investments S.C.A.

<sup>3</sup> The EUR:ZAR exchange rate was 1 : 12.58 on 31-Mar-2009 and 1 : 10.61 on 31-Dec-2009.

Source: Bloomberg