

PRESS RELEASE FOR IMMEDIATE RELEASE

27 MAY 2011

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the year ended 31 March 2011.

Key financial data

- **Net asset value at 31 March 2011: € 2 784 million, an increase of 10 per cent from 31 March 2010**
- **Net asset value per ordinary share at 31 March 2011: € 14.21 (31 March 2010: € 12.95)**
- **British American Tobacco p.l.c.: valuation reflects good underlying performance**
- **Profit for the year: € 249 million**
- **New investments with funding commitments of € 238 million closed during the year**

Consolidated Net Asset Value ('NAV')

The NAV of Reinet Investments S.C.A. at 31 March 2011 comprised:

	31 March 2011		31 March 2010	
	€ m	%	€ m	%
Listed investments				
- British American Tobacco p.l.c.	2 387	85.7	2 159	85.1
- Other	7	0.2	5	0.2
Cash and liquid funds	236	8.5	343	13.5
Unlisted investments				
- Trilantic Capital Partners funds ⁽¹⁾	72	2.6	29	1.1
- US land development and mortgages ⁽¹⁾	53	1.9	23	0.9
- Vanterra Flex Investments fund	13	0.5	-	-
- Vanterra C Change TEM fund	10	0.4	-	-
- Jagersfontein	49	1.8	-	-
- 36 South Investment fund	88	3.2	-	-
- Other	42	1.5	35	1.4
	327	11.9	87	3.4
- Funding by minority partners	(21)	(0.8)	(1)	-
- Borrowings	(46)	(1.7)	-	-
Fees payable and other liabilities, net of other assets	(102)	(3.7)	(54)	(2.2)
	2 788	100.1	2 539	100.0
Minority interest	(4)	(0.1)	(2)	-
	2 784	100.0	2 537	100.0

⁽¹⁾ This amount represents the 100 per cent investment, whereas the comments below use figures which represent Reinet's 80 per cent investment.

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

CHAIRMAN'S COMMENTARY

Overview

In expectation of major financial disruptions we started planning a "defensive option" for Richemont and Remgro shareholders. Reinet was thus formed in 2008 with the goal to maintain shareholders' wealth over the medium term.

The subsequent events are well known. Policy makers across the world have injected enormous liquidity into the markets.

The bailout has led to an appearance of stability.

Knowing where we are today is complicated. Do we face deflation, inflation or stag-flation, and importantly, in which order?

Highly qualified observers make very compelling arguments that are diametrically opposed in their outcomes.

Until we are more certain we have decided that we serve our shareholders best by not making "major bets" on the future.

The resilience and cash-flow generation of the tobacco industry and the sound performance of BAT have led us to hold on to this investment until we find alternate hedge strategies.

For a defensive strategy BAT has served us well. The decision to remain invested in British American Tobacco has helped drive the increase in Reinet's net asset value since it was established and over the past year. The aggregate net asset value has grown by 10 per cent over the past year from € 2 537 million at 31 March 2010 to € 2 784 million. Net asset value per share has increased from € 12.95 to € 14.21 over the year.

The profit for the financial year ended 31 March 2011 was € 249 million. Of this € 32 million was realised with € 217 million being the net unrealised increase in the value of the overall portfolio. After only two full years of activity and given that the profits to date are largely unrealised, we do not propose any dividend payment by Reinet this year.

To date, Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund') has committed to invest some € 587 million in aggregate, including new commitments made during the year under review of € 265 million. In total, some € 300 million has been invested up to 31 March 2011. These investments were funded out of the cash which Reinet Fund held at the time of formation and from dividends received; no BAT shares have been sold to fund these investments. In addition, Reinet Fund has committed to invest in a new advisory and investment management business, Renshaw Bay, which was announced in February 2011 and is referred to in more detail below.

Reinet Fund is exploring a number of investment opportunities. One of these opportunities is an investment in the pension insurance business of Pension Corporation. Pension Corporation is one of the UK's leading providers of risk management solutions to defined benefit pension funds. It has transacted both the UK's largest corporate and the first public sector backed pension insurance buyouts. Reinet Fund is in exclusive negotiations with Pension Corporation and its key stakeholders for a transaction involving the re-organisation of its capital structure and an investment by Reinet Fund of approximately £ 400 million through which it would become a principal shareholder in the business. Completion of any transaction is subject to the successful conclusion of these negotiations and to regulatory and other approvals. Further information regarding the status and details of this potential investment will be communicated to our shareholders at the appropriate time.

Taking into account both the Renshaw Bay and Pension Corporation opportunities, Reinet has to date committed to invest over € 1 billion on behalf of its shareholders.

Reinet's investment philosophy

Reinet Fund partners with experienced professionals in fields where we see value creation opportunities. We share a common philosophy with our partners at Trilantic, Vanterra and in the US property interests. The same applies to our partners in Renshaw Bay.

It was with great pleasure that we were able, in February this year, to announce the formation, together with Mr Bill Winters, the former Co-Chief Executive Officer of the investment bank of JP Morgan Chase & Co, and RIT Capital Partners plc, a UK-listed investment vehicle chaired by Lord Rothschild, of Renshaw Bay, a global alternative asset management and advisory firm. Reinet Fund will hold 25 per cent of Renshaw Bay; Mr Winters will be the principal shareholder with 50 per cent, whilst RIT Capital Partners plc will also hold 25 per cent. Mr Winters will become Chairman and Chief Executive Officer.

Renshaw Bay will initially act as an advisory entity, working with its clients to structure investment opportunities tailored to their needs. In this respect, we anticipate that Reinet will be an investor in certain of the ventures to be created by the firm, as will Mr Winters personally and RIT. At all times, the focus will be on developing concepts which meet the risk parameters and requirements of sophisticated investors, including the founding partners. It is likely that, in time, the business will develop or acquire its own investment management capability. We see Renshaw Bay as a major vehicle for future investment by Reinet.

As with all of the funds in which Reinet Fund has invested, any fees paid to Renshaw Bay for fund management will result in a reduction in the fees payable to Reinet Investment Advisors Limited. There will be no double-charging of management costs to Reinet shareholders.

Developments during the year

Following the initial investment in Trilantic Capital Partners in 2009, the year under review saw Reinet Fund invest € 33 million in opportunities identified by Trilantic. The investment portfolio extends from an electricity transmission equipment manufacturer and a concrete and stone aggregates business, both located in the United States, to a commodities brokerage operation, based in London, to a publisher of educational textbooks in Portugal, Portuguese-speaking Africa and Brazil. The pace of investment has picked up as Trilantic has moved on as an independent investment management vehicle, leaving behind its legacy as part of the Lehman Brothers organisation.

Trilantic seeks out special situations investment opportunities, where businesses show a potential for growth in their domestic and international markets but where they may not be in a position to obtain funding through traditional channels. Overall, Reinet Fund now participates in 11 investments identified by the Trilantic team. As Reinet Fund is a partner in the management company alongside the founding partners, no management fees or carried interest is payable on these investments and Reinet not only benefits as a limited partner but will also share in any upside attributable to the management company, as and when investments are realised.

During the year, Reinet Fund further invested in our partnership with the Vanterra funds - Vanterra Flex and a newly-launched fund, Vanterra C Change TEM, which focuses on energy efficient solutions in terms of buildings and power generation.

We have also invested further in acquiring mortgage debt and specific property developments projects in the United States. To date, prices remain depressed, as we had expected. However, we believe that the longer-term potential to realise gains remains intact. The United States needs a higher level of new housing starts to meet the demands of an expanding population, disregarding the short-term difficulties facing the property market due to the continuing limitations on the availability of credit.

Reinet Fund was fortunate during the year to be offered the opportunity to partner with the managers of the '36 South' family of funds. The 36 South funds invest in financial products with the aim of exploiting long-term, tail-risk opportunities in option markets. The management team of 36 South have an excellent track record and have developed tools to examine short-term volatility and extrapolate that to longer-term scenarios. Their counter-intuitive thinking has impressed us and we see opportunities to work with them not only as participants in their tail-risk funds but also in having them develop risk-management strategies linked to Reinet Fund's investment portfolio.

During the year, Reinet Fund also committed to invest in a diamond mine tailings recovery project in South Africa, working with both specialist operators and the local community to mine and rehabilitate waste which was dumped at the height of the diamond mining boom over a century ago. The project is located at Jagersfontein, which is the oldest diamond-mining town in the country. The Fund has provided initial funding to acquire the tailings themselves together with the necessary plant and equipment. The new business, which will be operated by a local specialist recovery company, is expected to recover significant quantities of gemstones as well as industrial grade stones from the tailings.

Since the end of the financial year, Reinet Fund has also invested in an interesting opportunity in China. Co-investing with a fund with whom we have worked for a number of years and other partners, Reinet has acquired a small interest in Lashou, China's biggest online group buying venture. Lashou pools the buying power of its members to offer substantial discounts at restaurants and shops across China. Reinet Fund's ability to invest at an early round of financing offers an opportunity to participate in what may be significant upside potential for this business.

Outlook

Although the global economic environment appears to have stabilised in recent months we remain very concerned as to the longer-term impact of the quantitative easing activities of the US Federal Reserve and other central banks. The potential consequences of the bail out of weaker members of the euro zone such as Greece, Ireland and now Portugal by stronger EU countries remain a concern.

Reinet Fund is not constrained by any specific industry, currency or geographic focus and will, over time, seek to diversify its portfolio further for the benefit of its investors. We will continue to invest in what we consider are sound opportunities, drawing on the expertise of our current partners and looking to build new relationships with like-minded investors and managers. The investment in British American Tobacco has been a sound foundation on which to build Reinet's growth to date and we expect to continue to be a shareholder in BAT.

Further information relating to Reinet and its investments will be communicated to shareholders in due course.

Johann Rupert
Chairman
Reinet Investments Manager S.A.

Luxembourg, 27 May 2011

BUSINESS REVIEW

Listed investment in British American Tobacco p.l.c. ('BAT')

Reinet remains one of the largest shareholders in BAT, holding some 84 million shares representing 4.2 per cent of BAT's capital. At 31 March 2011, the value of the investment in BAT in the balance sheet of Reinet was € 2 387 million, being 86 per cent of Reinet's net asset value. The BAT share price on the London Stock Exchange increased from £ 22.72 to £ 25.02 during the year.

Reinet received dividends from BAT during the year amounting to € 103 million (£ 88 million), being BAT's final 2009 dividend and its 2010 interim dividend.

Cash and liquid funds

During the year, dividend income and other inflows were offset by new investments and operating costs. At 31 March 2011, net cash and liquid funds amounted to € 236 million (31 March 2010: € 343 million).

In addition to deposits held principally in European banks, Reinet has invested € 183 million in a euro-denominated government bond fund. This holds exclusively short-dated bonds issued by western European (principally French and German) governments and short-term loans backed by government bonds.

Unlisted investments

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its investors. In evaluating these opportunities, Reinet applies a minimum hurdle rate of return, recognising the expected performance target set by the investment in BAT.

To date funding commitments in the amount of € 525 million have been entered into in respect of the businesses detailed below, excluding the smaller investments transferred from Richemont when Reinet was established.

Trilantic Capital Partners

Original commitments: US\$ 104 million and € 68 million

Early in 2009, Reinet announced its decision to invest in the private equity management business formerly owned by Lehman Brothers. Reinet bought this interest, in conjunction with the management team, from the bankruptcy estate for US\$ 10 million. This business is now known as Trilantic Capital Partners ('Trilantic').

Together with minority partners, Reinet holds an interest in the Trilantic management company and is committed to invest in Trilantic's Fund IV Global and Fund IV Europe funds. Reinet has an 80 per cent interest in the company which holds the Trilantic interest, with its two partners holding the balance and sharing in the investment commitments.

The investment in the Trilantic management company provides that Reinet and its partners will not pay any management fees or carried interest cost on substantially all of its investment in funds under Trilantic management. In addition, the agreement provides for Reinet and its partners to receive a share of the carried interest payable to the Trilantic management company on the realisation of investments held in the funds, once a hurdle rate has been achieved. Reinet's share of any carried interest earned by the Trilantic management company is 9.375 per cent, after the minority partners' share.

Up to 31 March 2011, Reinet and its partners had invested the equivalent of € 7.6 million in the initial Trilantic management company investment, € 2.1 million to acquire a further interest in Trilantic Fund IV Europe and € 50 million, net of capital repayments, in the funds under Trilantic management. The investment in Trilantic is carried at the estimated fair value of € 72 million at 31 March 2011, based on audited valuations provided by Trilantic. Of the year-end valuation of € 72 million, some € 14 million is attributable to Reinet's partners, being shown as € 4 million in respect of minority interest and € 10 million under other liabilities.

At 31 March 2011, Reinet had remaining commitments of € 100 million, being US\$ 70 million and € 51 million to invest in funds under Trilantic management, after taking into account the amounts payable by Reinet's minority partners.

During the year under review, Reinet and its partners realised gains of € 2.1 million before tax on their share of investments sold by the Trilantic funds. Of this gain, € 1.7 million was attributable to Reinet and € 0.4 million to the minority partners.

United States land development and mortgages

Original commitment: US\$ 100 million

Recognising the depressed state of the property market in the United States, Reinet has co-invested with partners in acquiring real estate development projects - usually properties where infrastructure services have been laid but where construction of properties has not yet commenced - and mortgage debt on such developments and undeveloped sites. The investments are principally in Florida and the North and South Carolinas with one investment in Colorado.

The mortgage debts were acquired from local lenders at substantial discounts to nominal value, reflecting the economic situation and the risk that the development companies may not be able to meet their obligations. Reinet is working closely with its partners and co-investors in the United States, who have considerable experience in managing such projects, recognising that this is an area where industry knowledge is critical to making the right investment decisions. At 31 March 2011, Reinet had invested a total of US\$ 63 million (€ 46 million) in these projects. At that date, these were valued at € 53 million of which € 43 million is attributable to Reinet and € 10 million to its partners.

Reinet is committed to invest a further US\$ 37 million (€ 26 million) to acquire further mortgage debt and to fund development projects.

Vanterra Flex Investments L.P.

Original commitment: US\$ 100 million

Reinet is an investor in Vanterra and in its general partner.

Vanterra was established in March 2010 to invest in listed and unlisted funds and to make direct investments in the United States and emerging markets. Vanterra has invested alongside Reinet in Trilantic and in the United States land development and mortgages. It is also an investor in Vanterra C Change Transformative Energy & Materials I, L.P. Vanterra will seek to construct a globally diversified private equity portfolio providing investors with long-term capital appreciation.

As at 31 March 2011, US\$ 18 million (€ 13 million) of committed funds plus an additional US\$ 1 million (€ 1 million) in respect of expenses had been invested in the fund. Reinet is committed to invest a further US\$ 82 million (€ 58 million) in Vanterra.

Vanterra C Change Transformative Energy & Materials I, L.P. ('TEM')

Original commitment: US\$ 65 million

Reinet is an investor in TEM and in its general partner.

In July 2010, Reinet entered into an agreement to invest in TEM. TEM is a newly created fund, established to invest in companies and projects providing products or services that supply cleaner energy; create a more cost effective building environment through the use of energy efficient technologies; and develop renewable resources as a substitute for fossil and other traditional fuels.

As at 31 March 2011, capital contributions of US\$ 15 million (€ 10 million) had been made to the fund. Reinet is committed to invest a further US\$ 50 million (€ 36 million) in TEM.

Jagersfontein

Project cost: ZAR 600 million

Reinet is a co-investor along with specialist operators and the local community in a project which will seek to process and extract diamonds from the waste tailings from mining operations carried out over a century ago. The tailings are located at Jagersfontein in South Africa. Significant developments in terms of gemstone extraction since the mines were first excavated mean that there is now the potential to recover stones which were previously treated as waste.

As at 31 March 2011, Reinet had provided loans of some ZAR 451 million to finance the acquisition of the tailings and plant to process the tailings. Once the final investment holding structure has been determined, it is anticipated that Reinet will have an equity interest of 44 per cent in the venture. This rand exposure has been hedged by local currency borrowings. Extraction operations are expected to begin in the second half of 2011.

36 South global macro/volatility funds

Original commitment: € 88 million

Reinet has co-invested with the 36 South management team in the fund management and distribution companies. It is also an investor in the funds under management. These funds are established through an Irish-registered investment fund – 36 South Funds PLC.

36 South is an absolute return fund manager which specialises in managing global macro/volatility funds. The fund management philosophy is to invest when market estimates of volatility are mis-priced. The volatility may apply to a wide-range of underlying asset classes ranging from currencies and interest rates to equities.

In March 2011, Reinet invested its full commitment of € 88 million in 36 South. Of this, € 15 million represented the initial investment in and loans to the jointly-held fund management activities; the balance of € 73 million being Reinet's investment in the funds under management. The investment in 36 South Funds PLC is carried at its fair value of € 73 million at 31 March 2011.

Other unlisted investments

This portfolio includes small businesses with growth potential as well as investments in specialised investment funds focused on developing markets and niche sectors. The portfolio is valued at its fair value of € 42 million in the balance sheet at 31 March 2011, based on a detailed evaluation of each of the investments.

Other developments

In February 2011, Reinet announced plans for a co-investment with Mr William T. Winters and RIT Capital Partners to establish an investment advisory and management business to be known as Renshaw Bay to be run by Mr Winters, a former Co-Chief Executive of JP Morgan Investment Bank. Reinet will own 25 per cent of the business alongside Mr Winters, who will hold 50 per cent, and RIT Capital Partners, which will hold 25 per cent. It is anticipated that the business will begin its activities in mid-2011. In addition to partnering in the advisory and management company, it is anticipated that Reinet will co-invest in future opportunities to be determined by the partners.

Committed funds					
The table below summarises Reinet's outstanding investment commitments as at 31 March 2011.					
	Commitment as at 31 March 2010 € m	Change in commitment in year € m	New commitments in year € m	Funded in current year € m	Remaining commitment € m
- Trilantic Capital Partners funds ⁽¹⁾	153	(20)	-	(33)	100
- US land development and mortgages ⁽²⁾	49	(1)	-	(22)	26
- Vanterra Flex Investments L.P. ⁽²⁾	74	(3)	-	(13)	58
- Vanterra C Change TEM	-	-	46	(10)	36
- Jagersfontein	-	-	63	(48)	15
- 36 South	-	-	88	(88)	-
- Renshaw Bay	-	-	11	-	11
- Smaller commitments	-	-	30	(1)	29
	276	(24)	238	(215)	275
Other investments ⁽³⁾	15	-	27	(29)	13
	291	(24)	265	(244)	288

(1) The remaining amount represents 80 per cent of the initial commitment assumed by Reinet, 20 per cent having been sold to co-investors.
The movement in the year represents the sale of a second tranche of 10 per cent together with the effect of exchange rate fluctuations.

(2) The change in the year reflects exchange rate fluctuations.

(3) Represents portfolio of investments transferred from Richemont in 2008.

Fees payable and other liabilities, net of other assets

Fees payable and other liabilities comprise principally € 86 million in respect of the performance fee payable as at 31 March 2011, together with the management fee and other operating expenses currently payable. The performance fee and management fee are payable to Reinet Investment Advisors Limited.

The performance fee is calculated as 10 per cent of the increase in the aggregate market value of Reinet Investments S.C.A. over the period since completion of the rights issue in December 2008 up to 31 March 2011. The fee has been calculated by reference to the volume weighted average closing market price of the Company's share on the Luxembourg Stock Exchange over the last 20 trading days prior to 31 March 2011, which amounts to € 11.6064, compared to the initial price (as defined in the Reinet Prospectus) of € 7.1945, multiplied by the number of shares outstanding during the period. The performance fee for the period from December 2008 to 31 March 2011 therefore amounted to € 86 million.

The management fee for the year under review amounted to € 23 million, of which € 11 million was payable at 31 March 2011.

	Year ended	Year ended
	31 March 2011	31 March 2010
	€ m	€ m
BAT dividends received	103	84
Interest income	4	3
Operating expenses, foreign exchange and transaction-related costs	(30)	(23)
	<hr/>	<hr/>
	77	64
Realised gains (losses) on investments	4	(2)
Unrealised fair value adjustments		
- BAT	228	689
- Other investments	(11)	(19)
Performance fee	(46)	(40)
Tax expense	(3)	-
Minority interest	-	(1)
	<hr/>	<hr/>
Profit attributable to the shareholders of the Company	249	691

Operating expenses include € 23 million in respect of the management fee for the year ended 31 March 2011. Also included are € 1 million in charges from Reinet Investments Manager S.A. (the 'General Partner') and transaction-related expenses, including legal and other advisory fees, which amounted to € 1 million.

The investment in BAT increased in value by € 228 million during the year under review. Of this, € 219 million was attributable to the increase in value of the underlying BAT shares in sterling terms and € 9 million arose due to the appreciation of sterling against the euro over the course of the year. The unrealised fair value adjustment in respect of other investments reflects the decision to further write down the carrying value of certain small investments, offset to some extent by increases in the value of others.

A performance fee of € 86 million is payable at 31 March 2011.

The tax expense of € 3 million includes corporate and withholding taxes paid in respect of realised gains on Trilantic investments plus a deferred tax provision in respect of unrealised gains on Trilantic investments.

The minority interest arises in respect of the 20 per cent minority partners holding in the vehicles which own the Trilantic and US land and development interests as described above.

Profit attributable to shareholders of the Company for the year amounted to € 249 million.

Cash flow	Year ended		Year ended	
	31 March 2011		31 March 2010	
	€ m	€ m	€ m	€ m
Investing activities				
Government bond fund	17		(100)	
Investments made	(266)		(71)	
Proceeds of sale of investments	18	(231)	5	(166)
Financing activities				
Funding from minority partners	21		1	
Bank borrowings	46	67	-	1
Dividends, interest and other income received		104		87
Operating and related expenses		(27)		(10)
Tax expense		(1)		-
Net cash outflow		(88)		(88)
Opening cash position		143		231
Effect of exchange rate changes on cash balances		(2)		-
Closing cash position		53		143
Liquid funds were held as follows				
Cash		53		143
Government Bond Fund		183		200
Total		236		343

€ 17 million was redeemed from the euro-denominated government bond fund during the year. In accordance with International Financial Reporting Standards ('IFRS'), this is shown as a financial asset rather than liquid funds in the balance sheet, notwithstanding that the funds are readily realisable and short term in nature. These funds are invested principally in short-term French and German bonds. In addition to bank deposits of € 53 million, Reinet held € 183 million on deposit in the government bond fund at 31 March 2011. In total, available liquid funds therefore amounted to € 236 million at the balance sheet date.

Investments totalling € 266 million were made during the year, including € 31 million in respect of US real estate related opportunities, € 41 million in respect of investments in Trilantic, € 48 million in respect of Jagersfontein and € 88 million in respect of 36 South. The balance relates to other unlisted investments. Funding in respect of 20 per cent of investments made in Trilantic and US land and development was received from the minority partners.

Dividends of € 102.9 million were received from BAT in the year, comprising a final dividend in respect of the 2009 financial year of € 70.5 million (£ 60.4 million) and an interim dividend for 2010 of € 32.4 million (£ 28.0 million).

Liquid funds decreased by € 107 million over the year to € 236 million as amounts invested in new investments plus payment of operating expenses exceeded the inflow from dividends received from BAT.

Dividends

Recognising the need to accumulate retained earnings within Reinet Fund and taking into account the uncertain economic environment, the Board of the General Partner believes it prudent not to propose any dividend at this time.

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.

Financial statements

The consolidated financial statements at 31 March 2011, on which this announcement is based, have been audited and approved by the Board of the General Partner on 18 May 2011 and are subject to shareholder approval at the annual general meeting to be held in September 2011. The printed Reinet Annual Report and Accounts will be available upon request from mid-July 2011.

Website: www.reinet.com

Reinet Investments S.C.A. (the "Company") 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. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A. F.I.S. (the 'Fund'), a specialised investment fund also incorporated in Luxembourg. Reinet shares are listed on the Luxembourg Stock Exchange and Reinet South African Depository Receipts are listed in Johannesburg. 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.