

**PRESS RELEASE FOR IMMEDIATE RELEASE**

**13 JANUARY 2012**

**NET ASSET VALUE OF REINET FUND S.C.A., F.I.S. AS AT 31 DECEMBER 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 December 2011 as follows:

Quote

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

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

As at 31 December 2011, the net asset value ('NAV') of the Fund amounted to € 3 572.6 million, an increase of € 389.9 million from 30 September 2011.

This valuation reflects the Fund's holding of 84 303 670 shares in British American Tobacco p.l.c., its other investments, cash resources, other assets and liabilities. The assets and liabilities have been revalued to their fair values as at 31 December 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 December 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 Manager S.A.  
for and on behalf of Reinet Investments S.C.A.

Reinet Investments S.C.A. 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., a specialised investment fund also incorporated in Luxembourg. Reinet Investments shares are listed on the Luxembourg Stock Exchange, Reinet Investments' primary listing, and Reinet Investments South African Depository Receipts are listed in Johannesburg, Reinet Investments' secondary listing. Reinet Investments shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange and the Reinet Investments South African Depository Receipts are included in the JSE 'Top 40' Share Index.

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

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