

PRESS RELEASE FOR IMMEDIATE RELEASE

14 JULY 2009

MANAGEMENT STATEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2009

Key financial data

Net asset value of Reinet Investments S.C.A. at 30 June 2009	€ 2 084.7 m
Number of shares in issue	195 942 286
NAV per share	€ 10.64
Share price at 30 June 2009	€ 9.45

Make up of the net asset value

	<u>30 June 2009</u>		<u>31 March 2009</u>	
	€	%	€	%
British American Tobacco plc	1 654.8	79.4	1 470.4	79.7
Cash and liquid funds	377.6	18.1	331.4	17.9
Other assets, net of short-term liabilities	<u>52.3</u>	<u>2.5</u>	<u>44.2</u>	<u>2.4</u>
Net assets	<u>2 084.7</u>	<u>100.0</u>	<u>1 846.0</u>	<u>100.0</u>

Exchange rates used € / £	0.8523	0.9248
€ / \$	1.4035	1.3249

British American Tobacco ('BAT')

During the quarter, the BAT share price increased from £ 16.43 at 31 March 2009 to £ 16.73 at the quarter-end. Taking into account the recovery in the value of sterling against the euro over the period, the aggregate value of Reinet Fund's investment in BAT increased by € 184.4 million to € 1 654.8 million over the period under review. Reinet Fund holds 84.3 million shares in BAT. No shares were bought or sold during the period.

In May 2009, Reinet received a dividend of £ 51.9 million from the investment in BAT. This was the final dividend in respect of BAT's financial year ended 31 December 2008.

Cash and liquid funds

Over the period, Reinet Fund's overall cash increased by € 46.2 million, largely as a result of the receipt of the dividend income from BAT, offset by further investments made in terms of the portfolio of other investments. Reinet's liquid funds are invested in euros, largely in short-term deposits. € 100.0 million is invested in a euro-denominated, short-term money market fund backed by short-term government debt.

REINET INVESTMENTS S.C.A.

REGISTERED OFFICE: 35, BOULEVARD PRINCE HENRI, L-1724 LUXEMBOURG

Other assets, net of short-term liabilities

During the period, Reinet Fund continued to finance its commitments in terms of the portfolio of small investments. A total of € 2.6 million was invested in the quarter.

The portfolio of other investments is carried in the net asset statement at the fair values used at 31 March 2009, adjusted for movements in the market prices of underlying listed investments and reflecting amounts invested since the last balance sheet date. This portfolio was carried at € 48.4 million at 30 June 2009.

Short-term liabilities include an accrual of € 3.9 million in respect of the management fee payable.

Trilantic Capital Partners

Included in other assets are amounts invested in the management companies of the former Lehman Brothers Merchant Banking businesses, now renamed Trilantic Capital Partners. During the quarter, \$ 10.0 million has been invested by Reinet Fund in acquiring the interest in the management companies. In a separate transaction, a further € 2.1 million has been invested in acquiring limited partner interests in assets held in the European fund from the Lehman Brothers bankruptcy estate in the United Kingdom. These investments are carried at cost. Reinet has committed to invest up to \$ 230 million over the remaining lives of the funds under Trilantic management as part of the acquisition of the management company interests and has assumed obligations to invest up to € 63 million in terms of the limited partner interests acquired subsequently.

Shares in issue

The number of shares in issue remained unchanged during the quarter 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 30 June 2009 is given in the appendix to this document.

Reinet Investments S.C.A.
General Partner

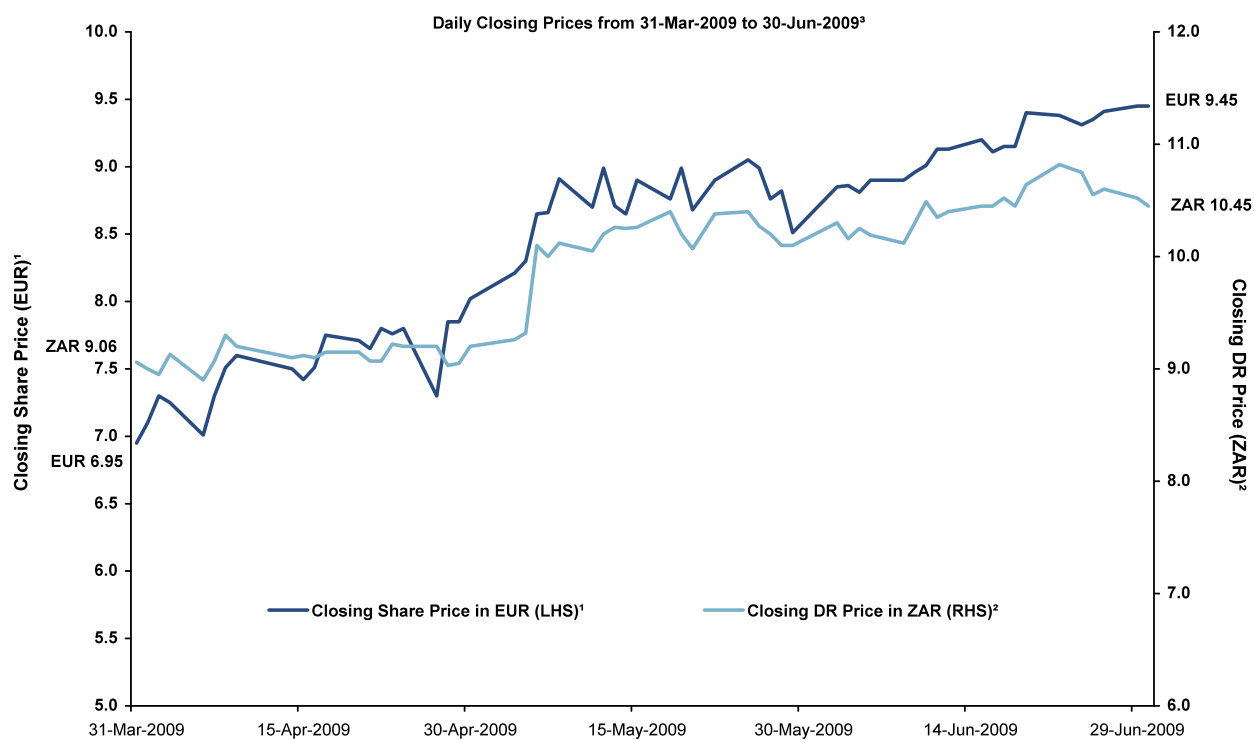
14 July 2009

Website: www.reinet.com

The information contained in this quarterly 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



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

² 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.

³ The EUR:ZAR exchange rate was 1 : 12.58 on 31-Mar-2009 and 1 : 10.82 on 30-Jun-2009.

Source: Bloomberg