REINET INVESTMENTS S.C.A.

Reinet Investments S.C.A. announces its unaudited results for the six-month period ended 30 September 2009

HIGHLIGHTS

- Net asset value at 30 September 2009: € 2 254 million, an increase of 22% from 31 March 2009
- Net asset value per ordinary share at 30 September 2009: € 11.51
- Profit for the period € 406 million
- Investment in Trilantic Funds with future funding commitments of US$ 131 million and € 86 million

BUSINESS OVERVIEW

Reinet was created in 2008 to hold the non-luxury assets formerly held by Richemont S.A. Following shareholder approvals in early October 2008, Reinet was established as an independent investment vehicle on 20 October 2008. Reinet initially held the investment in British American Tobacco p.l.c., together with a portfolio of smaller investments and some € 350 million in cash, whilst Richemont continued to hold the luxury goods businesses. In November 2008, Reinet distributed 90 per cent of its interest in British American Tobacco p.l.c. to its shareholders and subsequently effected a rights issue, the consideration for which was British American Tobacco p.l.c. shares.

Developments during the period under review

In January 2009, Reinet intimated that it was in negotiations to acquire an interest in the fund management business formerly owned by Lehman Brothers. That transaction closed in April of this year with an initial investment of US$ 10 million. The fund management business has been re-named Trilantic Capital Partners.

The investment secured for Reinet the right to participate as a limited partner in new investments to be made by Trilantic Capital Partners' Fund IV Global and Fund IV Europe; rights and certain obligations to co-invest with the Trilantic funds in new investment opportunities; a right to share with the Trilantic management companies in the carried interest on the realisation of investments currently under management; together with a residual interest in the value of the management companies themselves, in the event of a sale or public listing. Investments made by Reinet in new investments by the two principal funds benefit from a waiver of management fees and carried interest costs.

In July of this year, Reinet made a further investment of € 2.1 million to acquire limited partner interests in Trilantic Capital Partners Fund IV Europe and co-investment interests in its portfolio of investments. These additional interests are subject to management fees payable to the Trilantic management companies.

Through its investment in Trilantic Capital Partners, Reinet has gained access to a team of experienced asset managers, committed itself to invest alongside the current limited partners in new investments to be made by the two funds and has secured rights to co-invest alongside the funds in new opportunities to be identified by the fund managers. Reinet's initial commitment was to invest up to US$ 131 million and € 86 million over the remaining lives of the two funds. As at 30 September 2009, payments of US$ 0.5 million and € 2.1 million had been made to the funds in respect of these commitments.

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 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 Depositary Receipts are included in the JSE 'Top 40' Share Index.

Consolidated Net Asset Value ('NAV')

	30 September 2009 € m	%	31 March 2009 € m	%
• Listed portfolio investment - British American Tobacco p.l.c.	**1 809**	**80.3**	1 470	79.7
• Cash and liquid funds	**393**	**17.4**	331	17.9
• Other investments	**48**	**2.1**	47	2.5
• Trilantic Capital Partners	**12**	**0.5**	-	-
• Fees payable and other liabilities, net of other assets	**(8)**	**(0.3)**	(2)	(0.1)
	2 254	**100.0**	1 846	100.0

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.

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

Reinet remains one of the largest shareholders in BAT with an interest of some 4.2 per cent. At 30 September 2009, the value of the investment in BAT in the balance sheet of Reinet was € 1 809 million or some 80 per cent of Reinet's NAV.

Reinet Fund holds some 84 million shares in BAT. Reinet Fund's NAV has been positively impacted by the strengthening of the BAT share price from £16.13 to £ 19.63 over the period. BAT shares are listed principally on the London market and are denominated in pounds sterling. Although sterling recovered somewhat against the euro during the period under review, by 30 September 2009 the exchange rate had fallen back to a level close to that of 31 March 2009.

Reinet received dividends from BAT during the period amounting to € 84 million.

Cash and liquid funds

Reinet Fund's cash is held on deposit with banks in Luxembourg and the United Kingdom. In addition, Reinet Fund has invested € 100 million in a euro-denominated government bond fund. This holds exclusively short-dated bonds issued by western European governments and short-term loans backed by government bonds.

Other investments

This portfolio is valued at its fair value of € 48 million in the balance sheet at 30 September 2009, applying the same methodology as at 31 March 2009. It comprises holdings in young companies with growth potential, together with investments in specialist investment funds focused on developing markets and niche sectors.

Trilantic Capital Partners

Reinet Fund has invested the equivalent of some € 12 million in funds and related entities managed by Trilantic Capital Partners. As at 30 September 2009, Reinet Fund has remaining commitments of US$ 130 million and € 84 million to invest in these funds. The aggregate investment in Trilantic Capital Partners is carried at cost which is considered to represent the fair value in the net asset valuation at 30 September 2009.

Fees payable and other liabilities, net of other assets

Fees payable and other liabilities, net of other assets represent the management fee and other expenses payable. The management fee for the period under review amounted to € 8 million; of this, € 5 million remained payable as at 30 September 2009. No provision has been made in these financial statements 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. For illustrative purposes only, assuming a market price of the Reinet shares of € 9.60 (the market price on 30 September 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 € 47 million. Further information on the fees payable is given in Note 8 to the financial statements on pages 13 and 14 of this report.

Summarised consolidated income statement

	30 September 2009 € m	31 March 2009 € m
Financial income	**85**	5
Operating expenses and transaction-related costs	**(11)**	(9)
	74	(4)
Income from discontinued luxury activities	**-**	23
Realisation of holding gain on BAT shares retained	**-**	530
Elimination of cumulative foreign currency adjustments in respect of the holding gain on BAT	**-**	(55)
Equity accounted share of BAT results pre-distribution to shareholders	**-**	46
Unrealised fair value adjustments		
- BAT	**337**	(66)
- Other investments	**(5)**	(48)
Profit attributable to shareholders	**406**	426

Financial income represents the dividend received from BAT and interest income received on Reinet Fund's cash and liquid resources.

Operating expenses include € 8 million in respect of the management fee due to Reinet Investment Advisors Limited (inclusive of the expenses of Reinet Fund Manager S.A.) for the six months ended 30 September 2009. As stated in the Reinet Prospectus, the fee in respect of the period ended 31 March 2009 was waived.

Profit attributable to shareholders for the six-month period amounted to € 406 million.

In the comparative period ended 31 March 2009, Reinet's results were impacted by transactions linked to the restructuring of Richemont. These included the one-off holding gain realised when 90% of Reinet's holding of BAT shares was distributed to shareholders in November 2008, the equity-accounted share of BAT's income for the period from 1 October 2009 up to the date of the distribution of the shares to shareholders as well as the contribution received from Richemont's luxury goods activities held by Reinet during the period from 1 October 2008 to 20 October 2008, when the current Reinet structure was created. These restructuring-related items are non-recurring and will have no impact on Reinet's net income in the future.

Approval

The General Partner confirms that, to the best of its knowledge:

1. The unaudited interim consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the consolidated assets, liabilities, financial position and profit of the company and its subsidiaries taken as a whole;

2. This report includes a fair review of the development and performance of the business and position of the company and its subsidiaries taken as a whole.

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2009 on pages 4 to 15 of this interim report were approved by the Board of the General Partner and signed on its behalf by Joachim Schwenke and Alan Grieve, directors of the General Partner.

Reinet Investments Manager S.A.

General Partner

17 November 2009

Reinet Investments S.C.A.
Luxembourg

Unaudited Interim Consolidated Financial Statements
For the six-month period ended
30 September 2009

Consolidated balance sheet

ASSETS	Note	**30 September 2009 € m**	31 March 2009 € m
Non-current assets			
Financial assets held at fair value through profit and loss	**4**	**1 869**	1 517
		1 869	1 517
Current assets			
Trade and other receivables		**-**	2
Financial assets held at fair value through profit and loss	**4**	**100**	100
Cash and cash equivalents	**4**	**293**	231
		393	333
Total assets		**2 262**	1 850
EQUITY AND LIABILITIES			
Equity			
Share capital		**220**	220
Share premium		**770**	770
Non-distributable reserve		**22**	793
Cumulative translation adjustment reserve		**(201)**	(203)
Retained earnings		**1 443**	266
Total equity		**2 254**	1 846
LIABILITIES			
Current liabilities			
Trade and other payables		**7**	-
Accruals and deferred income		**1**	4
		8	4
Total liabilities		**8**	4
Total equity and liabilities		**2 262**	1 850

The notes on pages 9 to 15 are an integral part of these interim consolidated financial statements.

Consolidated statement of comprehensive income

	Note	Six-month period ended 30 September 2009 € m	31 March 2009 € m
Income			
Dividend and investment income	**5**	**84**	1
Interest income	**5**	**1**	4
Income from associated undertakings		**-**	46
Other net changes in fair value of financial assets and financial liabilities at fair value through profit and loss	**4**	**332**	-
Recognition of holding gain – in respect of interest in British American Tobacco p.l.c.		**-**	530
Total income		**417**	581
Expenses			
Custodian, secretarial and administration fees		**10**	3
Transaction costs		**-**	3
Other net changes in fair value of financial assets and financial liabilities at fair value through profit and loss		**-**	114
Recycling of cumulative translation adjustment		**-**	55
Other operating expenses		**1**	3
Total expenses		**11**	178
Net result of continuing operations	**6**	**406**	403
Net result of operations discontinued during the period – luxury businesses		-	23
Profit attributable to the shareholders		**406**	426
Other comprehensive income for the period - currency translation adjustment		**2**	128
Total comprehensive income for the period		**408**	554
Earnings per share from continuing operations – basic and diluted	**7**	**€ 2.08**	€ 2.39
Earnings per share from attributable profit – basic and diluted	**7**	**€ 2.08**	€ 2.53

The notes on pages 9 to 15 are an integral part of these interim consolidated financial statements.

Consolidated statement of changes in equity

	Equity attributable to equity holders								
	Equity holders' capital	Non distributable reserve	Treasury units	Other reserves	Cumulative translation adjustment reserve	Retained earnings	Total	Minority interest	Total equity
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Balance at 30 September 2008 - unaudited	1 287	21	(298)	145	(331)	6 150	6 974	5	6 979
Income from discontinued operations	-	-	-	-	-	23	23	-	23
Redemption of ordinary share capital	(642)	215	298	(145)	(201)	(3 051)	(3 526)	(5)	(3 531)
Equity after capital Redemption	645	236	-	-	(532)	3 122	3 471	-	3 471
Currency translation	-	-	-	-	(220)	-	(220)	-	(220)
Capital reduction - 90% of BAT interest	(557)	-	-	-	494	(2 702)	(2 765)	-	(2 765)
Transfer to non-distributable reserve	-	557	-	-	-	(557)	-	-	-
Capital increase - Remgro contribution	460	-	-	-	-	-	460	-	460
Rights issue	442	-	-	-	-	-	442	-	442
Recycling of CTA on the change of accounting treatment of BAT	-	-	-	-	55	-	55	-	55
Net result of continuing operations	-	-	-	-	-	403	403	-	403
Balance at 31 March 2009	990	793	-	-	(203)	266	1 846	-	1 846
Currency translation	**-**	**-**	**-**	**-**	**2**	**-**	**2**	**-**	**2**
Transfer from non-distributable reserve	**-**	**(771)**	**-**	**-**	**-**	**771**	**-**	**-**	**-**
Profit attributable to the shareholders	**-**	**-**	**-**	**-**	**-**	**406**	**406**	**-**	**406**
Balance at 30 September 2009 - unaudited	**990**	**22**	**-**	**-**	**(201)**	**1 443**	**2 254**	**-**	**2 254**

Items highlighted in grey above relate to the impact of the restructuring and rights issue.

The notes on pages 9 to 15 are an integral part of these interim consolidated financial statements.

Consolidated cash flow statement

	Note	Six-month period ended 30 September 2009 € m	31 March 2009 € m
Cash flows from operating activities and investing activities			
Purchase of financial assets and settlement of financial liabilities	**4**	**(20)**	(119)
Dividends and investment income received	**5**	**84**	1
Interest received	**5**	**1**	4
Operating expenses paid		**(3)**	(6)
Net cash generated from (used in) operating activities		**62**	(120)
Cash flow related to discontinued operations and capital reduction		**-**	(1 131)
Net increase (decrease) in cash and cash equivalents		**62**	(1 251)
Cash and cash equivalents at beginning of the period		**231**	1 482
Cash and cash equivalents at end of the period		**293**	231

The notes on pages 9 to 15 are an integral part of these interim consolidated financial statements.

Notes to the interim consolidated financial statements

1. General information

Reinet Investments S.C.A. (the ‘Company’) is established in Luxembourg as a partnership limited by shares (société en commandite par actions) and is governed by the Luxembourg law on securitisation. The registered office is at 35 boulevard Prince Henri, Luxembourg.

The Company was formerly known as Richemont S.A. and was a subsidiary of Compagnie Financière Richemont S.A. ('CFR SA'), a Swiss company with significant luxury goods interests. The Company separated from its former parent on 20 October 2008 in a reorganisation, which saw the luxury businesses transferred to CFR SA. The Company retained Richemont's former interests in British American Tobacco p.l.c. together with cash and certain smaller investments.

The Company is managed by Reinet Investments Manager S.A. (the 'General Partner'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Company. The General Partner has unlimited liability for any obligations of the Company that cannot be met from the assets of the Company. The registered office is at 35 boulevard Prince Henri, Luxembourg.

The Company owns the entire ordinary share capital of Reinet Fund S.C.A. F.I.S. (‘Reinet Fund’ or 'the Fund'), a specialised investment fund established as a partnership limited by shares (société en commandite par actions) under the laws of Luxembourg. In its role as a securitisation vehicle, the Company permits its shareholders to participate in the Fund.

Reinet Fund is managed by Reinet Fund Manager S.A. (the 'Fund Manager'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Fund. The Fund Manager is the general partner in the Fund, with unlimited liability. The address of its registered office is 35 boulevard Prince Henri, Luxembourg.

Reinet Fund’s objective is to generate significant long-term capital growth. It aims to achieve this objective by investing over time in a diversified portfolio of securities. The Fund may also seek partners with whom it may co-invest. The Fund is advised by Reinet Investment Advisors Limited under the terms of the Investment Advisory Agreement.

These interim consolidated financial statements have been approved for issue by the Board of Overseers on 9 November 2009 and by the Board of Directors of the General Partner on 12 November 2009.

2. Basis of preparation

These interim consolidated financial statements have not been audited.

This interim financial information for the half year ended 30 September 2009 has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim financial report should be read in conjunction with the annual consolidated financial statements for the period ended 31 March 2009, which have been prepared in accordance with IFRS as adopted by the European Union.

Comparative figures presented are as at and for the six months ended 31 March 2009. As mentioned in Note 1, the Company was established in its present form in October 2008 and as such the financial statements for the six months ended 31 March 2009 form a better basis of comparison than those in respect of the period ended 30 September 2008. It should be noted, however, that the figures for the six-month period ended 31 March 2009 include certain specific, non-recurring items linked to the restructuring.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3. Accounting policies

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the period ended 31 March 2009.

The following new standards and amendments to standards have been implemented for the financial year beginning 1 April 2009:

- IAS 1 (revised), “Presentation of financial statements”. The new presentation required by IAS 1 (revised) has been applied in these interim financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2009, but are not currently relevant or have very little impact on the Company:

- IAS 23 (amendment), “Borrowing costs”;
- IAS 32 (amendment), “ Financial instruments: Presentation”;
- IAS 39 (amendment), “ Financial instruments: Recognition and measurement”;
- IFRIC 13, “Customer loyalty programmes”;
- IFRIC 15, “Agreements for the construction of real estate”;
- IFRIC 16, “Hedges of a net investment in a foreign operation”;
- IFRS 2 (amendment), “Share-based payment”.

The following amendment has been issued, but is not effective for the financial year beginning 1 April 2009 and has not been early adopted in these financial statements:

- IFRS 3 (revised) “Business combinations” and consequential amendments to IAS 27, “Consolidated and separate financial statements”, IAS 28, “Investments in associates” and IAS 31, “Investments in joint ventures”, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the group;

4. Financial assets held at fair value through profit and loss

	30 September 2009 € m	31 March 2009 € m
Financial assets held at fair value through profit and loss – non current:		
– Listed equity securities	**1 812**	1 472
– Unlisted equity securities	**45**	45
– Private equity investments	**12**	-
Total financial assets held at fair value through profit and loss – non current	**1 869**	1 517

	30 September 2009 € m	31 March 2009 € m
Financial assets held at fair value through profit and loss – current		
– Investment in money market funds	**100**	100
Total financial assets at fair value through profit and loss	**1 969**	1 617
Net changes in fair value of financial assets at fair value through profit and loss:		
– Realised	-	-
– Unrealised	**332**	(114)
Total gains (losses)	**332**	(114)

The movement in non-current financial assets at fair value through profit and loss may be summarised as follows:

Non-current financial assets		€ m
Balance at 30 September 2008		82
Distributed to shareholders as part of the ordinary share capital redemption on 20 October 2008		(6)
Transfer from investment in associates – BAT	307	
Recognition of holding gain on BAT shares retained	530	837
Contribution of BAT shares by Remgro Limited		460
Rights issue – BAT shares contributed		442
Investments in non current assets		19
Fair value movements		(114)
Exchange movements		(203)
Balance at 31 March 2009		**1 517**
Investments in non current assets – equity securities		**8**
Investments in non current assets – private equity investments		**12**
Fair value movements		**336**
Exchange movements		**(4)**
Balance at 30 September 2009		**1 869**

Current financial assets	€ m
Balance at 31 March 2009	100
Investment in money market funds	-
Balance at 30 September 2009	**100**

Investments in money market funds relate to an investment in shares of the JP Morgan Euro Government Liquidity Fund. The portfolio of the fund as at 30 September 2009 and 31 March 2009 consists of short term (i.e. with maturities of less than one year) euro denominated fixed and floating rate debt securities issued by European governments and repurchase agreements with highly rated counterparties. Such repurchase agreements are fully collateralised by euro denominated securities issued by the issuers described above with no maturity constraints. This is to ensure liquidity on demand as the shares in the fund are callable on a daily basis. Distributions from this fund are disclosed as dividend income. These instruments carry very low risk and provide daily liquidity but cannot be classified as cash and cash equivalents as the individual instruments held by the fund do not meet the criteria of IAS 7. These investments are considered to be equity instruments categorised as financial assets at fair value through profit and loss. The value of the investment corresponds to the net asset value of the instruments held by the fund as it is the best indicator of the fair value at the balance sheet date.

5. Financial income and expense

	30 September 2009 € m	31 March 2009 € m
Interest income arising from cash and cash equivalents	**1**	4
Dividend and investment income	**84**	1
	85	5

During the six months ended 30 September 2009, Reinet Fund received a final dividend in respect of the 2008 financial year of € 58.8 million (£ 51.9 million) and an interim dividend for 2009 of € 25.5 million (£ 23.5 million) from BAT.

During the period ended 31 March 2009, the Company did not recognise any dividend income from BAT as BAT's final dividend for the year ended 31 December 2008 was only approved by its shareholders on 30 April 2009.

6. Net result of continuing operations

The net result of € 406 million for the period under review is not directly comparable to that of the period ended 31 March 2009. The prior period contained a number of non-recurring items linked principally to the restructuring effected last year. Excluding non-recurring items from the results of the comparative period, the result of continuing operations would have been a loss of € 116 million. This reflected principally mark to market losses of € 114 million in respect of the investment in BAT and other investments.

The result for the period under review of € 406 million includes unrealised mark to market gains in respect of BAT and other investments of € 332 million.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	30 September 2009 € m	31 March 2009 € m
Profit for the period from continuing operations	**406**	403
Profit for the period from discontinued operations	**-**	23
Weighted average number of ordinary shares in issue (millions of shares)	**195.9**	168.6
Earnings per share from continuing operations – basic and diluted (€ per share)	**€ 2.08**	€ 2.39
Basic earnings per share from attributable profit – basic and diluted (€ per share)	**€ 2.08**	€ 2.53

The Company has not issued any shares or other instruments that are considered to have dilutive potential during the period ended 30 September 2009.

For the period ended 31 March 2009 the weighted average number of shares is calculated by reference to the number of shares in issue post the distribution of the luxury goods assets and BAT shares to shareholders. Movements thereafter include the issue of shares following the contribution by Remgro of BAT shares in November 2008 and the rights issue, which concluded in December 2008.

Earnings per share for the period ended 30 September 2009 were lower than in the comparative period. Although earnings, including one-off items were broadly in line, the weighted average number of ordinary shares in issue during the period under review was significantly higher.

As mentioned in Note 6, the earnings per share figures for the period under review and the comparative period are not directly comparable.

8. Related-party transactions

Reinet has a number of relationships and transactions with related parties, as defined by IAS 24 - Related Party Transactions, all of which are undertaken in the normal course of business. Parties identified as related parties are:

Former parent company – CFR SA

Reinet began operations in its current form on 20 October 2008, having transferred its luxury assets to its former parent, CFR SA. Further details of the restructuring are given in Note 1 to the annual consolidated financial statements for the period ended 31 March 2009. In the context of the restructuring, therefore, CFR SA is regarded as a related party, as are its subsidiary companies.

Although the management of Reinet is quite distinct from Richemont following the restructuring effected in 2008, a number of executives who have management responsibilities for Reinet continue to have executive roles in and are employed by Richemont. CFR SA has charged an applicable share of the cost of the executives to the General Partner and the Fund Manager, and hence indirectly to the Company and the Fund, in respect of the periods ended 30 September 2009 and 31 March 2009. CFR SA is not responsible in any way for the services provided by the executives concerned to Reinet.

Significant shareholders

Mr Johann Rupert, Chairman of the General Partner and the Fund Manager is a trustee of the Anton Rupert Trust.

Details of shareholdings by the Anton Rupert Trust and parties affiliated with it, including Mr Johann Rupert in his personal capacity, were provided in the Reinet Annual Report 2009. There have been no changes during the period under review.

On 23 October 2008, the Public Investment Corporation ('PIC') notified the Company that it held 6.06 per cent of the shares and voting rights in the Company. This was prior to the partial capital reduction by way of the distribution of BAT shares to shareholders on 3 November and the rights issue which was completed in December 2008. On 12 August 2009, PIC notified the Company that it held 10.66 per cent of the shares and voting rights in the Company.

Management companies

The Company is managed by its General Partner, Reinet Investments Manager S.A. The Company reimburses the General Partner for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, taxes, rentals, directors' fees and any other disbursements and pays an annual administration fee equal to 10 per cent of such expenses. During the period ended 30 September 2009, the Company paid € 0.7 million (31 March 2009 - € 0.5 million) to the General Partner in respect of the costs that it had incurred and the related administration fee.

The Company's wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager, Reinet Fund Manager S.A. Reinet Fund reimburses the Fund Manager for its expenses incurred in the ordinary course of business including but not limited to the remuneration of its staff, taxes, rentals, directors' fees and any other disbursements. Any such amounts payable to the Fund Manager are deductible from any management fees payable to Reinet Investment Advisors Limited in respect of any accounting period.

The management fee is payable at a rate of one per cent per annum of the NAV of the Fund which is attributable to the consolidated assets of the Fund excluding cash and interests in funds managed by third parties. The management fee in respect of cash is calculated at a rate of one quarter of one per cent per annum.

During the six-month period ended 30 September 2009 the management fee payable to Reinet Investments Advisors Limited (inclusive of the expenses reimbursed to Reinet Fund Manager S.A.) amounted to € 7.8 million.

Pursuant to the Investment Advisory Agreement, the performance fee will be payable to Reinet Investment Advisors Limited for the first time as of 31 March 2011 if certain conditions are met. Any fee payable will only be determined at that date. The performance fee in any period is to be calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period, less the sum of all performance fees paid in previous Performance Measurement Periods. The Cumulative Total Shareholder Return will be the difference between the volume weighted average closing price of the Reinet share on the Luxembourg Stock Exchange over the last 20 trading days of each financial year of the Company less the Initial Price, calculated as the volume weighted average market price of the share on the Luxembourg Stock Exchange over the first 60 trading days following the third day after the conclusion of the rights issue in December 2008 multiplied by the number of shares outstanding at the beginning of each measurement period plus the total of all distributions (including dividends and returns of capital) made to shareholders from the initial date to the end of the performance measurement period.

No performance fee is currently payable. For illustrative purposes only, assuming a market price of the Reinet shares of € 9.60 (the market price on 30 September 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 € 47 million.

During the comparative period ended 31 March 2009, no management fee or performance fee was payable to Reinet Investment Advisors Limited as that company has waived its entitlement to a management fee for the period up to 31 March 2009 and the first performance fee is only to be calculated as of 31 March 2011. The expenses incurred by the Fund Manager during this period to 31 March 2009 were reimbursed in full by the Fund. These amounted to € 1.3 million for the period.

Other related parties

In addition to CFR SA, the General Partner, the Fund Manager together with their respective Boards of Directors and the Board of Overseers, Reinet has identified the following other related parties:

- Remgro Limited, a public company incorporated in South Africa;

- V&R Management Services, a company incorporated in Switzerland which is owned by Remgro Limited.

9. Capital commitments

At 30 September 2009, the Group had committed to invest a further € 15 million in unlisted undertakings. In addition the Group has committed to invest a further US$ 130 million and € 84 million in its private equity investments linked to Trilantic Capital Partners over the next seven years.

10. Subsequent events

There have been no events subsequent to 30 September 2009, which would have any material impact on these interim consolidated financial statements.

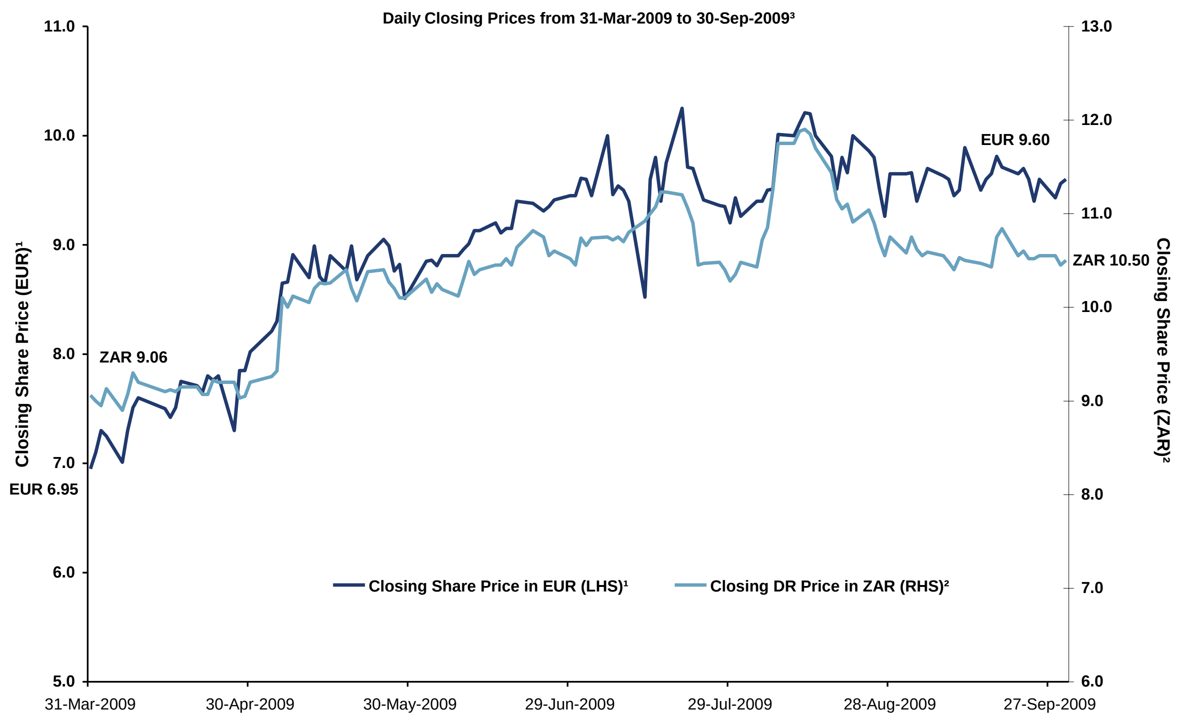
Exchange rates

Exchange rates against the euro	**Six months to 30 September 2009**	Six months to 31 March 2009
Average for the period		
pound sterling	**0.8753**	0.8760
U.S. dollar	**1.3967**	1.3135
Swiss franc	**1.5164**	1.5108
Closing – as at the end of the period		
pound sterling	**0.9148**	0.9248
U.S. dollar	**1.4636**	1.3249
Swiss franc	**1.5164**	1.5099

Share information

Reinet Investments S.C.A. shares are listed on the Luxembourg Stock Exchange with the ISIN number LU0383812293. Thomson Reuters code REIT.LU and Bloomberg code REIN.LX.

Reinet Investments S.C.A. South African Depository Receipts are traded on the stock exchange in Johannesburg under the ISIN number CH 0045793657. Thomson Reuters code REIJ.J and Bloomberg code REI.SJ.



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 : 10.98 on 30-Sep-2009.
Source: Bloomberg

Statutory Information

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Reinet Investments, Societe en commandite par actions
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