

Company Registration Number 00078026 (England and Wales)

**IMPERIAL TOBACCO OVERSEAS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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# IMPERIAL TOBACCO OVERSEAS LIMITED

## COMPANY INFORMATION

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**Directors**

A J Cooper  
R Dyrbus  
M R Phillips  
D I Resnekov (Appointed 1 October 2011)  
T M Williams

**Company secretary**

R L G Fennell

**Company number**

00078026

**Registered office**

PO Box 244  
Upton Road  
Bristol  
BS99 7UJ

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
31 Great George Street  
Bristol  
BS1 5QD

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# **IMPERIAL TOBACCO OVERSEAS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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The Directors present their report and audited financial statements of the Company for the year ended 30 September 2011

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of holding investments

The results for the year and the financial position at the year end were considered satisfactory by the Directors who expect the present activity to be sustained for the foreseeable future

The Company is a wholly owned indirect subsidiary of Imperial Tobacco Group PLC ("The Group") and the Directors of the Group manage operations at a Group level. For this reason, the Company's Directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The financial risk management policies of the Group, which includes those of the Company, are discussed on page 99 of the Group's Annual Report which does not form part of this report, but is available at [www.imperial-tobacco.com](http://www.imperial-tobacco.com)

In addition, the Directors of the Group manage the Group's risks at a Group level, rather than at an individual entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the business of the Company. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's Annual Report (which does not form part of this report), specifically in the sections commencing on pages 16 and 42

#### **Results and dividends**

The results for the year are set out on page 5

The Directors do not recommend payment of an ordinary dividend. In 2010 the Directors proposed a final dividend for the year ended 30 September 2010 of 77p per £1 ordinary share, which is a total of £250,000,000

#### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were

A J Cooper  
R Dyrbus  
M R Phillips  
D I Resnekov  
T M Williams

(Appointed 1 October 2011)

# IMPERIAL TOBACCO OVERSEAS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

Each of the persons who is a Director at the date of approval of this report confirms that, so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

### **Qualifying 3rd party indemnity provisions**

Imperial Tobacco Group PLC has purchased Directors' and Officers' liability insurance that has been in force during the financial year and is currently in force. The Directors of the Company have the benefit of this insurance, which is a qualifying third party indemnity provision as defined by the Companies Act 2006.

By order of the Board



R L G Fennell  
Company secretary  
22 June 2012

# **IMPERIAL TOBACCO OVERSEAS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED**

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We have audited the financial statements of Imperial Tobacco Overseas Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of Directors and auditors**

As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **IMPERIAL TOBACCO OVERSEAS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**David Charles (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Bristol**  
22 June 2012

# IMPERIAL TOBACCO OVERSEAS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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	Notes	2011 £000's	2010 £000's
Administrative expenses		1	(656)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>1</b>	<b>(656)</b>
Interest receivable and similar income	<b>3</b>	1,394,623	74,663
Amounts written off investments	<b>4</b>	(30,625)	(1,859)
Interest payable and similar charges	<b>5</b>	(10,118)	(71,489)
<b>Profit on ordinary activities before taxation</b>		<b>1,353,881</b>	<b>659</b>
Tax on profit on ordinary activities	<b>6</b>	-	13,037
<b>Profit for the year</b>	<b>12</b>	<b>1,353,881</b>	<b>13,696</b>

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The figures above are directly related to continuing operations in both the current and previous year

There is no material difference between the results shown above and that calculated on an historical cost basis in both the current and previous year

There are no recognised gains and losses other than those passing through the profit and loss account in both the current and previous year

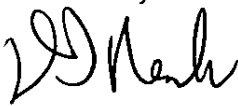
# IMPERIAL TOBACCO OVERSEAS LIMITED

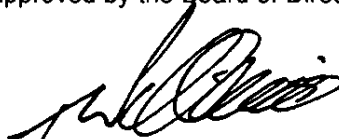
## BALANCE SHEET

AS AT 30 SEPTEMBER 2011

		2011		2010	
	Notes	£000's	£000's	£000's	£000's
<b>Fixed assets</b>					
Investments	8		9,059,864		9,092,666
<b>Current assets</b>					
Debtors	9	992,664		713,309	
Cash at bank and in hand		12,012		24,147	
		1,004,676		737,456	
<b>Creditors amounts falling due within one year</b>	10	(35,223)		(904,689)	
<b>Net current assets/(liabilities)</b>			969,453		(167,233)
<b>Total assets less current liabilities</b>			10,029,317		8,925,433
<b>Capital and reserves</b>					
Called up share capital	11		932,101		932,101
Share premium account	12		7,648,780		7,648,780
Profit and loss account	12		1,448,436		344,552
<b>Total shareholders' funds</b>	13		10,029,317		8,925,433

The financial statements on pages 5 to 15 were approved by the Board of Directors on 22 June 2012 and signed on its behalf by

  
D I Resnekov  
Director

  
T M Williams  
Director

Company Registration Number 00078026



# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006

The Company is not required to prepare consolidated accounts in accordance with Section 400(1), Companies Act 2006

The Company has taken advantage of the exemption in FRS 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of Imperial Tobacco Group PLC and is included in the consolidated financial statements of the Group, which are publicly available

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Investments held as fixed assets**

Investments held as fixed assets comprise the Company's investment in subsidiaries and are shown at historic purchase cost less any provision for impairment

#### **1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.5 Impairment**

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value (less costs to sell) and value in use. Value in use is based on the present value of future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (income generating units).

Impairment losses are reversed where the recoverable amount increases because of a change in economic conditions or in the expected use of the asset.

#### **1.6 Net Investment Hedging**

The company's overseas equity investments are hedged by intra-group borrowings in the currencies in which those assets are denominated. Exchange differences arising on the retranslation of the overseas net investments less exchange differences on the borrowings are taken to reserves through the statement of total recognised gains and losses.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

<b>2</b>	<b>Operating profit/(loss)</b>	<b>2011 £000's</b>	<b>2010 £000's</b>
	Operating profit/(loss) is stated after charging		
	Loss on foreign exchange transactions	-	653

The expenses of the Company, including auditors' fees of £2,000 (2010 £2,000), were met by Imperial Tobacco Limited a wholly owned subsidiary of Imperial Tobacco Group PLC, the ultimate parent company

<b>3</b>	<b>Interest receivable and similar income</b>	<b>2011 £000's</b>	<b>2010 £000's</b>
	Income from shares in group undertakings	1,379,757	50,000
	On amounts receivable from group undertakings	14,866	24,663
		<u>1,394,623</u>	<u>74,663</u>

<b>4</b>	<b>Amounts written off investments</b>	<b>2011 £000's</b>	<b>2010 £000's</b>
	Amounts written off fixed asset investments	30,625	1,859

During the year the Company has made provisions for impairment against the carrying value of investments as follows. Imperial Tobacco Sigara ve Tutunculuk Sanayi ve Ticaret AS £8,416,000 (2010 £nil) and Imperial Tobacco Tutun Urunleri Satış ve Pazarlama AS £22,209,000 (2010 £1,859,000)

<b>5</b>	<b>Interest payable and similar charges</b>	<b>2011 £000's</b>	<b>2010 £000's</b>
	On amounts payable to group undertakings	10,118	71,489
<b>6</b>	<b>Taxation on profit on ordinary activities</b>	<b>2011 £000's</b>	<b>2010 £000's</b>
	<b>Domestic current year tax</b>		
	Adjustments to tax charge in respect of prior years	(35,223)	(13,037)
	<b>Total current tax</b>	<u>(35,223)</u>	<u>(13,037)</u>

# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 6 Taxation on profit on ordinary activities

(Continued)

#### Factors affecting the tax charge for the year

The tax assessed for the year is lower (2010 lower) than the standard rate of corporation tax in the UK (27.00%). The differences are explained below

Profit on ordinary activities before taxation	1,353,881	659
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.00% (2010 28.00%)	365,548	185
Effects of		
Disallowable items	8,268	520
UK - UK transfer pricing adjustment	33	7
Group relief	8	13,288
Adjustments to tax charge in respect of prior years	(35,223)	(13,037)
Dividends from other UK Group companies (non-taxable)	(372,534)	(14,000)
Worldwide debt cap exemption	(1,323)	-
	(400,771)	(13,222)
Current tax charge for the year	(35,223)	(13,037)

The corporation tax credit for the year has been reduced by £8,000 (2010 £13,288,000) due to the surrender of group relief for nil consideration to other Imperial Tobacco group companies

#### Factors affecting future tax charge

The current tax charge benefits from the claiming of group relief. There is no guarantee that the Company will continue to surrender group tax relief in the future.

The current tax rate of 27% arises from profits being taxed at 28% until 31 March 2011 and 26% thereafter.

The rate of corporation tax was reduced by 2% from 28% to 26% from 1 April 2011 and a further reduction to 25% from 1 April 2012 was enacted at the balance sheet date. Further reductions of 1% per annum are expected to be enacted each year resulting in a reduction of the corporation tax rate to 23% by 1 April 2014.

### 7 Dividends

	2011 £000's	2010 £000's
Final paid (2010) 77p per £1 ordinary share	250,000	-

# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 8 Fixed asset investments

	Shares in subsidiary undertakings £000's
<b>Cost</b>	
At 1 October 2010	9,339,265
Exchange differences	(16,916)
Additions	14,739
At 30 September 2011	9,337,088
<b>Provisions for diminution in value</b>	
At 1 October 2010	246,599
Charge for the year	30,625
At 30 September 2011	277,224
<b>Net book value</b>	
At 30 September 2011	9,059,864
At 30 September 2010	9,092,666

The principal operating subsidiaries of the Company are shown on page 13

In the opinion of the Directors the value of the Company's shareholdings are not less than the amount stated in the balance sheet

The Company is not required to prepare consolidated accounts in accordance with Section 400(1), Companies Act 2006

9 Debtors	2011 £000's	2010 £000's
Amounts owed by group undertakings	992,664	713,309

Amounts owed by group undertakings are repayable on demand and the weighted average receivable interest rate is 7.5% (2010 3.3%)

# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

10 Creditors: amounts falling due within one year	2011 £000's	2010 £000's
Amounts owed to group undertakings	-	869,466
Corporation tax	35,223	35,223
	<u>35,223</u>	<u>904,689</u>

11 Called up share capital	2011 £000's	2010 £000's
<b>Allotted, called up and fully paid</b>		
325,514,080 ordinary shares of £1 each	325,514	325,514
200,000,000 redeemable shares of £1 each	200,000	200,000
800,000,000 ordinary shares of \$1 each	406,587	406,587
	<u>932,101</u>	<u>932,101</u>

The redeemable shares rank *pari passu* with the ordinary shares but may be redeemed by the Company at any time on demand. There is no premium payable on redemption. There is no intention to redeem these shares in the foreseeable future.

12 Reserves	Share premium account £000's	Profit and loss account £000's
Balance at 1 October 2010	7,648,780	344,555
Profit for the year	-	1,353,881
Dividends paid	-	(250,000)
Balance at 30 September 2011	<u>7,648,780</u>	<u>1,448,436</u>

13 Reconciliation of movements in shareholders' funds	2011 £000's	2010 £000's
Profit for the financial year	1,353,881	13,696
Dividends	(250,000)	-
Net addition to shareholders' funds	<u>1,103,881</u>	<u>13,696</u>
Opening shareholders' funds	8,925,433	8,911,737
Closing shareholders' funds	<u>10,029,317</u>	<u>8,925,433</u>

# **IMPERIAL TOBACCO OVERSEAS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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### **14 Directors' remuneration**

None of the Directors received any emoluments from the Company in respect of the year under review (2010 nil)

The emoluments of the Directors are paid by Imperial Tobacco Limited a wholly owned subsidiary of Imperial Tobacco Group PLC, the ultimate parent company. The Directors' services to the Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate parent company. Accordingly, no emoluments are disclosed in these financial statements.

Retirement benefits are accruing under a defined benefit scheme, in respect of qualifying services of all the Company's Directors, with the exception of any Director whose service to Imperial Tobacco commenced after 30 September 2010 in which case retirement benefits are accruing on a defined contribution basis. The Directors' services to the Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate parent company. Accordingly, no retirement benefits are disclosed in these financial statements.

### **15 Employees**

The Company had no employees during the year other than the Directors (2010 none)

### **16 Ultimate parent undertaking and controlling party**

The ultimate parent undertaking and controlling party of Imperial Tobacco Overseas Limited at 30 September 2011 was Imperial Tobacco Group PLC, a company incorporated in Great Britain and registered in England and Wales. The smallest and largest group in which the results of the Company are consolidated is that headed by Imperial Tobacco Group PLC, whose consolidated financial statements may be obtained from The Company secretary, PO Box 244, Upton Road, Bristol, BS99 7UJ.

The immediate parent undertaking of Imperial Tobacco Overseas Limited at 30 September 2011 was Imperial Tobacco Holdings (1) Limited, a company incorporated in Great Britain and registered in England and Wales.

### **17 Related party transactions**

The Company has taken advantage of the group exemption under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Group since the Company is a wholly owned subsidiary of Imperial Tobacco Group PLC and is included in the consolidated financial statements of the Group, which are publicly available.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### Principal Undertakings

The principal subsidiaries of the Company at 30 September 2011, which are unlisted unless otherwise indicated, are shown below

Registered in England and Wales, wholly owned

Name	Principal activity	%age owned
Imperial Tobacco Overseas Holdings (3) Limited	Holding investments in subsidiary companies	100

### Incorporated overseas, wholly owned

Name	Country of incorporation	Principal activity	%age owned
Altadis SA	Spain	Manufacture, marketing, sale and distribution of tobacco products in Spain	100
Altadis Emisiones Financieras SAU	Spain	Finance company	100
Altadis Finance BV	Netherlands	Finance company	100
Altadis USA Inc	United States of America	Manufacture, marketing and sale of cigars in the United States of America	100
Commonwealth Brands Inc	United States of America	Manufacture, marketing and sale of tobacco products in the United States of America	100
Compañía de Distribución Integral Logista SAU	Spain	Distribution of tobacco products and related services in Spain	100
Ets L Lacroix Fils NV	Belgium	Manufacture, marketing and sale of tobacco products in Belgium	100
Imperial Tobacco Australia Limited	Australia	Marketing and sale of tobacco products in Australia	100
Imperial Tobacco CR sro	Czech Republic	Marketing and sale of tobacco products in the Czech Republic	100
Imperial Tobacco Italia Srl	Italy	Marketing and sale of tobacco products in Italy	100
Imperial Tobacco Maroc SA	Morocco	Manufacture, marketing, sale and distribution of tobacco products in Morocco	100
Imperial Tobacco Mullingar	Republic of Ireland	Manufacture of fine cut tobacco in the Republic of Ireland	100
Imperial Tobacco New Zealand Limited	New Zealand	Manufacture, marketing and sale of tobacco products in New Zealand	100
Imperial Tobacco Norway AS	Norway	Marketing and sale of tobacco products in Norway	100
Imperial Tobacco Polska SA	Poland	Manufacture, marketing and sale of tobacco products in Poland	100
Imperial Tobacco Sales & Marketing LLC	Russia	Marketing and sale of tobacco products in Russia	100
Imperial Tobacco Sigara ve Tutunculuck Sanayi ve Ticaret AS	Turkey	Manufacture of tobacco products in Turkey	100
Imperial Tobacco Slovakia AS	Slovak Republic	Marketing and sale of tobacco products in the Slovak Republic	100
Imperial Tobacco Taiwan Co Limited	Taiwan	Marketing and sale of tobacco products in Taiwan	100

# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### Principal Undertakings

(Continued)

#### Incorporated overseas, wholly owned - continued

Name	Country of incorporation	Principal activity	%age owned
Imperial Tobacco Taiwan Manufacturing Company Limited	Taiwan	Manufacture of tobacco products in Taiwan	100
Imperial Tobacco Tutun Urunleri Satis ve Pazarlama AS	Turkey	Marketing and sale of tobacco products in Turkey	100
Imperial Tobacco Ukraine OOO	Ukraine	Marketing and sale of tobacco products in Ukraine	100
Imperial Tobacco Volga LLC	Russia	Manufacture of tobacco products in Russia	100
John Player SA	Spain	Marketing and sale of tobacco products in the Canary Islands	100
John Player & Sons Limited	Republic of Ireland	Marketing and sale of tobacco products in the Republic of Ireland	100
Logista Italia SpA	Italy	Distribution of tobacco products in Italy	100
Reemtsma Cigarettenfabriken GmbH	Germany	Manufacture, marketing and sale of tobacco products in Germany	100
Reemtsma International Asia Services Limited	China	Marketing of tobacco products in China	100
Skruf Snus AB	Sweden	Manufacture, marketing and sale of tobacco products in Sweden	100
Tobacna Ljubljana doo	Slovenia	Marketing and sale of tobacco products in Slovenia	100
Van Nelle Tabak Nederland BV	Netherlands	Manufacture, marketing and sale of tobacco products in the Netherlands	100
800 JR Cigar Inc	United States of America	Holding investments in subsidiary companies involved in the sale of cigars in the United States of America	100

#### Incorporated overseas, partly owned

Name	Country of incorporation	Principal activity	%age owned
Imperial Tobacco Production Ukraine	Ukraine	Manufacture of cigarettes in Ukraine	99
Imperial Tobacco TKS ad	Macedonia	Manufacture, marketing and sale of tobacco products in Macedonia	99
Reemtsma Kyrgyzstan OJSC	Kyrgyzstan	Manufacture, marketing and sale of tobacco products in Kyrgyzstan	99
Imperial Tobacco Hellas SA	Greece	Marketing and sale of tobacco products in Greece	99



# IMPERIAL TOBACCO OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### Principal Undertakings

(Continued)

#### Incorporated overseas, joint ventures

Name	Country of incorporation	Principal activity	%age owned
Altavana SL	Spain	Holding investments in subsidiary companies involved in the marketing and sale of Cuban cigars	50
Corporación Habanos SA	Cuba	Export of cigars manufactured in Cuba	50

#### Partnerships

The Company also owns the following partnerships

Name	Country of incorporation	Principal activity
Imperial Tobacco (EFKA) GmbH & Co KG	Germany	Manufacture of tubes in Germany
Principal place of business Industriestrasse 6, Postfach 1257, D-78636 Trossingen, Germany		

The subsidiaries listed above were held throughout the year

With the exception of Imperial Tobacco Sigara ve Tutunculuck Sanayi ve Ticaret A S and Imperial Tobacco Tutun Urunleri Satis ve Pazarlama A S , which were wholly owned by the Company as at 30 September 2011, none of the shares in the subsidiaries are held by the Company A full list of undertakings is attached to the annual return of the Company

The percentage of issued share capital held by immediate parent and the effective voting rights of the Company are the same except for Imperial Tobacco Italia Srl where the entire share capital, and therefore 100 per cent of the voting rights, were held by a number of Group companies

The percentage of issued share capital held by immediate parent and the effective voting rights of the Company are the same except for Imperial Tobacco Italia Srl where the entire share capital, and therefore 100 per cent of the voting rights, were held by a number of Group companies