

Company Number : 00078026

## IMPERIAL TOBACCO OVERSEAS LIMITED

**Financial Statements**  
For the year ended 30 September 2017



# **IMPERIAL TOBACCO OVERSEAS LIMITED**

## **Company Information**

<b>Directors</b>	A J Cooper (resigned 31 March 2017) J M Downing D I Resnekov O R Tant (resigned 31 March 2017) M A Wall (appointed 31 March 2017) T M Williams
<b>Company Secretary</b>	R L G Fennell
<b>Registered Number</b>	00078026
<b>Registered Office</b>	121 Winterstoke Road Bristol BS3 2LL
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Strategic Report

The Directors present their Strategic Report together with the Directors' Report and audited financial statements of Imperial Tobacco Overseas Limited (the Company) for the year ended 30 September 2017.

### Review of the business

The principal activity of the Company continued to be that of holding investments.

The Company is a wholly owned indirect subsidiary of Imperial Brands PLC, which is the ultimate parent company within the Imperial Brands group (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 for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group's UK operations, which include the Company, are discussed in the Group's Annual Report which does not form part of this report, but is available at [www.imperialbrandsplc.com](http://www.imperialbrandsplc.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.

In the normal course of business, the Group is exposed to market, liquidity and credit risk. The financial risk management policy is discussed in the Financial Risk Factors section of the Group's Annual Report, which does not form part of this report.

The subsidiaries of the Company are shown at the end of this report.

### Financial results

The results for the Company show profit for the financial year of £806,776 thousand (2016: £1,996,878 thousand), and total equity at 30 September 2017 of £14,667,462 thousand (2016: £14,667,420 thousand).

The Directors do not propose a final dividend (2016: £0.12 per share amounting to £133,000 thousand).

The aggregate dividends on the ordinary shares recognised as a charge to Statement of Changes in Equity during the year amounts to £806,734 thousand (2016: £4,532,762 thousand).

### Future Developments

The year end financial position was considered satisfactory and the Directors expect that the present level of activity will be sustained for the foreseeable future.

### Employees

The Company does not have any employees.

On behalf of the Board



D I Resnekov  
Director  
19 February 2018

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Directors' Report

The Directors submit their report together with the Strategic Report and audited financial statements of the Company for the year to 30 September 2017.

### Future developments and going concern

Future Developments are set out in the Strategic Report.

The Directors are satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

### Financial risk management policy

Financial risk management policies are detailed in the Strategic Report.

### Share capital

Details of the Company's share capital are shown in note 14 to the financial statements.

### Dividends

As set out in the Strategic Report, the Directors do not propose a final dividend (2016: £0.12 per share amounting to £133,000 thousand). Interim dividends of £0.60 per share (2016: £1.72) amounting to £673,734 thousand (2016: £1,932,762 thousand) have been paid during the year.

### Qualifying third party indemnity provisions

Imperial Brands 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.

### Directors

The Directors of the Company who were in office during the year, and up to the date of signing the financial statements, are detailed below.

A J Cooper (resigned 31 March 2017)  
J M Downing  
D I Resnekov  
O R Tant (resigned 31 March 2017)  
M A Wall (appointed 31 March 2017)  
T M Williams

### Employees

The Company does not have any employees.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Directors' Report

#### Statement of Directors' responsibilities (continued)

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.


In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Independent Auditors

In the absence of a notice proposing that the appointment of PricewaterhouseCoopers LLP as Auditors of the Company should be brought to an end, the Auditors will be deemed to be re-appointed for the next financial year.

On behalf of the Board



D I Resnekov  
Director

19 February 2018

## **IMPERIAL TOBACCO OVERSEAS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED**

#### **Report on the financial statements**

##### **Opinion**

In our opinion, Imperial Tobacco Overseas Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2017; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **IMPERIAL TOBACCO OVERSEAS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED**

#### **Report on the financial statements (continued)**

##### **Reporting on other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

##### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

##### **Responsibilities for the financial statements and the audit**

###### *Responsibilities of the Directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on pages 3-4, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

###### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED

#### Report on the financial statements (continued)

##### *Use of this report*

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.

#### Other required reporting

##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Nick Muzzlewhite (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
19 February 2018



# IMPERIAL TOBACCO OVERSEAS LIMITED

## Income Statement

For the year ended 30 September

<b>(In £ thousand)</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Administrative expenses		(62)	783
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(62)</b>	<b>783</b>
Income from subsidiary undertakings		2,368,097	1,932,761
Impairment of investments	5	(1,621,913)	-
Profit on disposal of investments	6	107	-
Finance income	7	179,280	706,457
Finance costs	8	(118,733)	(643,123)
Net finance income		60,547	63,334
<b>Profit before taxation</b>		<b>806,776</b>	<b>1,996,878</b>
Income tax expense	9	-	-
<b>Profit for the financial year</b>		<b>806,776</b>	<b>1,996,878</b>

The Company has no other comprehensive income or expense other than that included above and, therefore, no separate Statement of Comprehensive Income has been prepared.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Balance Sheet

At 30 September

(In £ thousand)	Note	2017	2016
<b>Fixed assets</b>			
Investments	11	14,541,644	16,088,740
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	1,314,890	1,283,948
Creditors: amounts falling due within one year	13	(1,189,072)	(2,705,268)
<b>Net current assets/(liabilities)</b>		<b>125,818</b>	<b>(1,421,320)</b>
<b>Total assets less current liabilities</b>		<b>14,667,462</b>	<b>14,667,420</b>
<b>Net assets</b>		<b>14,667,462</b>	<b>14,667,420</b>
<b>Equity</b>			
Called up share capital	14	932,103	932,103
Share premium account		13,555,944	13,555,944
Retained earnings		179,415	179,373
<b>Total equity</b>		<b>14,667,462</b>	<b>14,667,420</b>

The notes on pages 11 to 37 are an integral part of these financial statements.

The financial statements on pages 8 to 37 were approved by the Board of Directors on 19 February 2018 and signed on its behalf by:



D I Resnekov  
Director

Company Number : 00078026

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Statement of Changes in Equity

For the year ended 30 September

(In £ thousand)	Called up share capital	Share premium account	Retained earnings	Total equity
<b>At 1 October 2016</b>	<b>932,103</b>	<b>13,555,944</b>	<b>179,373</b>	<b>14,667,420</b>
Profit for the financial year	-	-	806,776	806,776
<b>Transactions with owners</b>				
Dividends paid	-	-	(806,734)	(806,734)
<b>At 30 September 2017</b>	<b>932,103</b>	<b>13,555,944</b>	<b>179,415</b>	<b>14,667,462</b>
<b>At 1 October 2015</b>	<b>932,103</b>	<b>13,555,944</b>	<b>2,715,257</b>	<b>17,203,304</b>
Profit for the financial year	-	-	1,996,878	1,996,878
<b>Transactions with owners</b>				
Dividends paid	-	-	(4,532,762)	(4,532,762)
<b>At 30 September 2016</b>	<b>932,103</b>	<b>13,555,944</b>	<b>179,373</b>	<b>14,667,420</b>

# **IMPERIAL TOBACCO OVERSEAS LIMITED**

## **Notes to the Financial Statements**

### **1. Authorisation of financial statements and statement of compliance with FRS101**

The financial statements of the Company for the year ended 30 September 2017 were authorised for issue by the board of directors on 19 February 2018, and the balance sheet was signed on the board's behalf by D I Resnekov. The Company is a private company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with the Companies Act 2006, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Imperial Brands PLC, registered in the United Kingdom. The results of the Company are included in the consolidated financial statements of Imperial Brands PLC which are available from 121 Winterstoke Road, Bristol, BS3 2LL or on its website [www.imperialbrandspc.com](http://www.imperialbrandspc.com).

### **2. Accounting policies**

#### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101), as issued by the Financial Reporting Council, on a going concern basis.

The financial statements have been prepared on the historical cost basis, except as described in the accounting policies on foreign currency, investments, and financial instruments below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the period and of assets and liabilities at the balance sheet date.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 2. Accounting policies (continued)

#### Basis of preparation of financial statements (continued)

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in the preparation of the financial statements, as detailed below:

- Paragraph 38 of IAS 1 'Presentation of financial statements' - comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1; and
  - (ii) paragraph 118(e) of IAS 38 'Intangible assets' - reconciliations between the carrying amount at the beginning and end of the period;
- The following paragraphs of IAS 1 'Presentation of financial statements':
  - (i) 10(d) - statement of cash flows;
  - (ii) 10(f) - a statement of financial position as at the beginning of the preceding period when an entity applied an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements;
  - (iii) 16 - statement of compliance with all IFRS;
  - (iv) 38A - requirement for minimum of two primary statements, including cash flow statements;
  - (v) 38B-D - additional comparative information;
  - (vi) 40A-D - requirements for a third statement of financial position;
  - (vii) 111 - cash flow information; and
  - (viii) 134-136 - capital management disclosures;
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting Policies, changes in accounting estimates and errors' - requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- Paragraph 17 of IAS 24 'Related party disclosures' - key management compensation;
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- IFRS 7 'Financial Instruments: Disclosures'.

#### New accounting standards and interpretations

No new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 30 September 2017, have had a material impact on the Company.

#### Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date.

Transactions in currencies other than pound sterling are initially recorded at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at exchange rates ruling at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement with exchange differences arising on trading transactions being reported in operating profit, and those arising on financing transactions being reported in net finance costs.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 2. Accounting policies (continued)

#### **Fair value hedges**

The Company holds fair value hedges against certain investments and loans. Gains or losses on these hedges, that are regarded as highly effective, are taken to the income statement, where they offset gains or losses on translation of the investments and loans within net finance income / costs.

#### **Income from subsidiary**

Dividend income from subsidiary entities is recognised in the period in which the right to receive payment is established.

#### **Interest**

Interest payable and receivable is recognised in the income statement on an accruals basis.

#### **Taxes**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in the shareholders' funds, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is provided in full on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax base.

A net deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is measured on a non-discounted basis.

#### **Dividends**

Final dividends are recognised as a liability in the period in which the dividends are approved by shareholders, whereas interim dividends are recognised in the period in which the dividends are paid.

#### **Investments**

Investments held as fixed assets comprise the Company's investment in subsidiaries and are predominantly shown at historic purchase cost less any provision for impairment. The exception is when a fair value hedge is in place whereby the investment is revalued at the rate prevailing at the period end, with any foreign exchange movement taken to the net finance income / costs. Investments are tested for impairment annually to ensure that the carrying value of the investment is supported by their underlying net assets.

#### **Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets are de-recognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are de-recognised when the obligation is extinguished.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 2. Accounting policies (continued)

#### Financial Instruments (continued)

Non-derivative financial assets are classified as loans and receivables. Receivables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method, subject to reduction for allowances for estimated irrecoverable amounts. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of those receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the income statement. For interest-bearing assets, the carrying value includes accrued interest receivable.

Non-derivative financial liabilities are classified as loans and payables. Payables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. For borrowings, the carrying value includes accrued interest payable.

#### Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may deviate from these estimates and assumptions. There were no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year for the Company.

### 3. Operating (loss)/profit

Operating (loss)/profit is stated after debiting £62 thousand (2016: crediting £783 thousand) in respect of foreign exchange on the revaluation of external bank balances.

Expenses of the Company, including auditors' fees of £2,300 (2016: £2,200) were met by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Brands PLC, the ultimate parent company.

### 4. Directors and employees

The Company has no employees other than the Directors (2016: none), who did not receive any remuneration (2016: £nil).

The emoluments of the Directors are paid by Imperial Tobacco Limited, a wholly owned indirect subsidiary of Imperial Brands 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 and retirement benefits are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate parent company. Accordingly, no emoluments or retirement benefits are disclosed in these financial statements.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 5. Impairment of investments

(In £ thousand)	2017	2016
Impairment of investments	1,621,913	-

During the year the company impaired its investment in Imperial Tobacco Overseas Holdings (1) Limited by £1,621,913 thousand (2016: nil).

#### 6. Profit on disposal of investments

(In £ thousand)	2017	2016
Profit on disposal of investments	107	-

During the year the company disposed of its investments in Imperial Tobacco Management (1) Limited and Imperial Tobacco Management (2) Limited, generating a profit of £107 thousand (2016: nil).

#### 7. Finance income

(In £ thousand)	2017	2016
Interest receivable from group undertakings	72,327	77,596
Fair value gains associated with re-translation of investments	74,821	441,822
Fair value gains associated with re-translation of loans	32,132	187,039
	179,280	706,457

#### 8. Finance costs

(In £ thousand)	2017	2016
Interest payable to group undertakings	11,242	-
Fair value losses associated with hedges on foreign currency movements on investments	74,821	449,477
Fair value losses associated with hedges on foreign currency movements on loans	32,670	193,646
	118,733	643,123



# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 9. Income tax expense

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

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 19.5 per cent (2016: 20.0 per cent). The differences are explained as follows:

(In £ thousand)	2017	2016
Profit before taxation	806,776	1,996,878
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.5 per cent (2016: 20.0 per cent).	157,321	399,376
<b>Tax effects of:</b>		
Group relief (claimed)/surrendered	(11,811)	196
UK-UK transfer pricing adjustment	(4)	(13,020)
Income not subject to tax	(461,779)	(386,552)
Expenses not deductible for tax purposes	316,273	-
<b>Total tax charged to the income statement</b>	-	-

The corporation tax credit for the year has been adjusted by £11,811 thousand (2016: £196 thousand) due to the claim of group relief for nil consideration from (2016: to) other Imperial Brands PLC companies.

#### Factors affecting future tax charges

There is no guarantee that the surrender of group tax losses by other Group undertakings will occur in the future.

The current year tax rate of 19.5 per cent arises from losses being taxed at 20.0 per cent until 31 March 2017 and 19.0 per cent thereafter.

The rate of corporation tax was reduced by 1.0 per cent from 20.0 per cent to 19.0 per cent from 1 April 2017. A further reduction to 17.0 per cent on 1 April 2020 was enacted as at the balance sheet date.

### 10. Dividends

(In £ thousand)	2017	2016
Final dividend paid 2016 of £0.12 per share (2015: £2.31 per share)	133,000	2,600,000
Interim dividend paid 2017 of £0.60 per share (2016: £1.72 per share)	673,734	1,932,762
	806,734	4,532,762

The Directors do not propose a final dividend (2016: £0.12 per share amounting to £133,000 thousand).

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 11. Investments

(In £ thousand)	Investment in subsidiary undertakings
Cost	
At 1 October 2016	18,956,337
Additions	12
Disposals	(16)
Exchange movements	135,365
<b>At 30 September 2017</b>	<b>19,091,698</b>
Impairment	
At 1 October 2016	2,867,597
Charge for the year	1,621,913
Exchange movements	60,544
<b>At 30 September 2017</b>	<b>4,550,054</b>
<b>Net book value</b>	
<b>At 30 September 2017</b>	<b>14,541,644</b>
<b>At 30 September 2016</b>	<b>16,088,740</b>

During the year the company increased its investment in Imperial Tobacco Tutun Satis ve Pazarlama AS by £4 thousand, and in Imperial Tobacco Sigara by £8 thousand. The company disposed of its investments in Imperial Tobacco Management (1) Limited of £8 thousand and Imperial Tobacco Management (2) Limited of £8 thousand, and impaired its investment in Imperial Tobacco Overseas Holdings (1) Limited by £1,621,913 thousand.

The Directors believe that the carrying value of the investments is supported by their underlying assets.

### 12. Debtors: amounts falling due within one year

(In £ thousand)	2017	2016
Amounts owed by group undertakings	1,314,890	1,283,948

Amounts owed by group undertakings are interest bearing, have no fixed date for repayment and are repayable on demand.

### 13. Creditors: amounts falling due within one year

(In £ thousand)	2017	2016
Amounts owed to group undertakings	1,189,072	2,705,268

Amounts owed to group undertakings are interest bearing, have no fixed date for repayment and are repayable on demand.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 14. Called up share capital

(In £ thousand)	2017	2016
Authorised, allotted, called up and fully paid		
325,516,199 (2016: 325,516,199) Ordinary shares of £1 each	325,516	325,516
200,000,000 (2016: 200,000,000) Redeemable shares of £1 each	200,000	200,000
800,000,000 (2016: 800,000,000) Ordinary shares of \$1 each	406,587	406,587
	<b>932,103</b>	<b>932,103</b>

The redeemable shares can be redeemed by the Company without notice and only at the option of the Company. No premium is payable on the redeemable shares.

#### 15. Related party transactions

The Company has taken advantage of the Group exemption under the terms of IAS 24 from disclosing related party transactions with entities that are part of the Group since the Company is a wholly owned subsidiary of Imperial Brands PLC and is included in the consolidated financial statements of the Group, which are publicly available.

#### 16. Guarantees

The Company acts as guarantor together with Imperial Brands PLC (IB) (the ultimate parent company) and various other subsidiaries of IB, for an uncommitted borrowing facility dated January 2007 for the benefit of the overall IB Group.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings

The ultimate parent undertaking and controlling party of the Company at 30 September 2017 was Imperial Brands 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 Brands PLC, whose consolidated financial statements may be obtained from the Company Secretary, 121 Winterstoke Road, Bristol, BS3 2LL.

The immediate parent undertaking of Imperial Tobacco Overseas Limited at 30 September 2017 was Imperial Tobacco Holdings (1) Limited, a company incorporated in Great Britain and registered in England and Wales.

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates, and joint ventures, the principal activity, the country of incorporation and the effective percentage of equity owned, as at 30 September 2017 are disclosed below.

#### Subsidiaries: Registered in England and Wales, wholly owned

Name	Principal activity and registered address
Fontem UK Limited	In liquidation BDO LLP, Two Snowhill, Birmingham, B4 6GA, England
Imperial Tobacco Altadis Limited	Provision of finance to other Group companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas (Polska) Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings (1) Limited <sup>(viii) (xi)</sup>	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings (2) Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings (3) Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings Limited <sup>(xi)</sup>	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Rizla UK Limited	Entity ceased trading 121 Winterstoke Road, Bristol, BS3 2LL, England

#### Subsidiaries: Incorporated overseas, wholly owned

Name	Country of incorporation	Principal activity and registered address
800 JR Cigar Inc	United States of America	Holding investments in subsidiary companies 301 Route 10 East, Whippany, New Jersey, 07981, USA
Altadis Canarias SAU <sup>(iii)</sup>	Spain	Marketing and sale of tobacco products in the Canary Islands Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain
Altadis Emisiones Financieras SAU Spain		Provision of finance to Altadis SA and its subsidiaries Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain
Altadis S.A.U.	Spain	Manufacture, sales and distribution of tobacco products in Spain Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Casa Blanca Inc	United States of America	Restaurant 301 Route 10 East, Whippany, New Jersey, 07981, USA
Casa de Montecristo Inc	United States of America	Retail Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, DE, 19808, USA
Casa de Montecristo FL LLC	United States of America	Retail CT Corporation Systems, 1200 South Pine Island Road Plantation, Florida, 33324, USA
Casa de Montecristo TN LLC	United States of America	Retail C T Corporation System, 800 S. Gay Street, Suite 2021, Knoxville, TN 37929, USA
Casa de Montecristo TX LLC	United States of America	Retail Corporate Service Company, 211 E. 7th Floor, Suite 260, Austin, Texas, TX 78701, USA
East Side Cigar, Inc	United States of America	Production and distribution of cigars Corporate Service Company, 80 State St, Albany, NY12207-2543, USA
Ets L Lacroix Fils NV/SA	Belgium	Manufacture and sale of tobacco products in Belgium Sint-Bavostraat 66, 2610 Wilrijk, Belgium
Fontem (Beijing) Technology Solutions Limited <sup>(i)</sup>	People's Republic of China	Research and development Units 701 and 702, Level 7, No 15 Southern Jiadaokou Avenue, Dongcheng District, Beijing, China
Fontem Holdings 1 B.V.	The Netherlands	Holding investments in subsidiary companies 12th Floor, Barbara Strozilaan 101, Amsterdam, 1083 HN, Netherlands
Fontem Holdings 2 B.V.	The Netherlands	Holding investments in subsidiary companies 12th Floor, Barbara Strozilaan 101, Amsterdam, 1083 HN, Netherlands
Fontem Holdings 3 B.V.	The Netherlands	Holding investments in subsidiary companies 12th Floor, Barbara Strozilaan 101, Amsterdam, 1083 HN, Netherlands
Fontem Holdings 4 B.V.	The Netherlands	Holding investments in subsidiary companies 12th Floor, Barbara Strozilaan 101, Amsterdam, 1083 HN, Netherlands
Fontem Holdings B.V.	The Netherlands	Holding investments in subsidiary companies 12th Floor, Barbara Strozilaan 101, Amsterdam, 1083 HN, Netherlands
Fontem International GmbH	Germany	Holding investments in subsidiary companies Max-Born-Straße 4, Hamburg, 22761, Germany
Fontem US, Inc.	United States of America	Sales and marketing of tobacco products in the US Suite 350, 1100 South Tryon Road, Charlotte, NC28203, USA

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Imperial Nominees Limited <sup>(iii)</sup>	New Zealand	Trustee Company 124-130, Richmond Street, Petone, Wellington, New Zealand
Imperial Tobacco (Asia) Pte. Ltd.,	Singapore	Trading of tobacco related products 80 Robinson Road, #02-00, 068898, Singapore
Imperial Tobacco (Beijing) Limited <sup>(i)</sup>	People's Republic of China	In liquidation Rm. 305 D-3F, Vantone Center, Jia No. 6 Chaowai Street, Chaoyang District, Beijing, PRC 100020, China
Imperial Tobacco Australia Holdings B.V.	The Netherlands	Holding investments in subsidiary companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Imperial Tobacco Austria Marketing Service GmbH <sup>(xi)</sup>	Austria	Marketing of tobacco products in Austria Schulhof 6, A-1010 Vienna, Austria
Imperial Tobacco BH doo <sup>(i)</sup>	Bosnia-Herzegovina	Marketing and distribution of tobacco products in Bosnia Sarajevo, ul Adema Buce 102, Bosnia
Imperial Tobacco Bulgaria EOOD <sup>(i)</sup>	Bulgaria	Manufacture and sale of tobacco products in Bulgaria 15 Henrih Ibsen str, Floor 4, Office 4, Sofia, 1407, Bulgaria
Imperial Tobacco China Limited <sup>(i)</sup>	People's Republic of China	In liquidation Colombo 1 & Colombo 2, No 233 Tai Cang Road, Platinum Tower, Shanghai, 200020, China
Imperial Tobacco Denmark ApS	Denmark	Distribution of tobacco products in Denmark and Greenland Lyskaer 3 CD, 2730 Herlev, Denmark
Imperial Tobacco Distribution EOOD <sup>(i)</sup>	Bulgaria	Marketing and distribution of tobacco products in Bulgaria 15 Henrih Ibsen str, Floor 4, Office 4, Sofia, 1407, Bulgaria
Imperial Tobacco Distribution Romania srl	Romania	Marketing and distribution of tobacco products in Romania Nicolae Canea Street no. 140-160, EOS Business Park, 1st Floor North, 2nd District, Bucharest, Romania
Imperial Tobacco España, S.L.U.	Spain	Holding investments in subsidiary companies C/Via de los Poblados, 3 Edif. 7-8, Plantas 3a y 4a, Madrid, 28033, Spain
Imperial Tobacco Estonia OÜ	Estonia	Sales of tobacco products Valge 13, 11145, Tallinn, Estonia
Imperial Tobacco Holdings (Netherlands) B.V.	The Netherlands	Provision of finance to other Group companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Imperial Tobacco Ireland Unlimited Company <sup>(v) (xi)</sup>	Ireland	Provision of finance to other Group companies 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
Imperial Tobacco Italy S.r.l.,	Italy	Holding investments in subsidiary companies Via Luca Passi 22, Roma, 00166, Italy
Imperial Tobacco Japan Kabushiki Kaisha	Japan	Sales and marketing of tobacco products in Japan 5-12-7 Shirokane dai, M6 Shirokane dai Building, Minato-ku, Tokyo, Japan

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Imperial Tobacco Magyarország Dohányforgalmazó Kft (Imperial Tobacco Hungary)	Hungary	Sales and marketing of tobacco products in Hungary Váci út 141, 1138, Budapest, Hungary
Imperial Tobacco Management (1) Limited	Guernsey	Dormant 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, GY1 1EW, Guernsey
Imperial Tobacco Management (2) Limited	Guernsey	Dormant 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, GY1 1EW, Guernsey
Imperial Tobacco Marketing Sdn Bhd	Malaysia	Trading of tobacco products Symphony Corporatehouse SdnBhd, Level 8 Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Imperial Tobacco Mullingar Unlimited Company	Ireland	Manufacture of fine cut tobacco in the Republic of Ireland Dublin Road, Mullingar, Co. Westmeath, Ireland
Imperial Tobacco New Zealand Limited	New Zealand	Manufacture and sale of tobacco products in New Zealand 124-130, Richmond Street, Petone, Wellington, New Zealand
Imperial Tobacco Norway AS	Norway	Sales and marketing of tobacco products in Norway Ryensvingen 2-4, 0680, Oslo, Norway
Imperial Tobacco Polska S.A.	Poland	Manufacture and sale of tobacco products in Poland Jankowice, ul. Przemysłowa 1, PI-62-080, Tarnowo-Podgome, Poland
Imperial Tobacco Portugal SSPLC	Portugal	Advertising and support management 144, 7 DT, Avenida da Liberdade, Lisbon, Portugal
Imperial Tobacco SCG doo Beograd <sup>(i)</sup>	Serbia	Marketing and distribution of tobacco products in Serbia PC VSCE, Bulevar Mihajla Pupina 6/XII Floor, Belgrade, 11070, Serbia
Imperial Tobacco Sigara ve Tutunculuck Sanayi Ve Ticaret A.S. <sup>(xi)</sup>	Turkey	Manufacture of tobacco products in Turkey Halide Edip Adivar Mahallesi, Darülaceze Cad. No:3, Akin Plaza Kat 7, Sisli, Istanbul, 34382, Turkey
Imperial Tobacco Slovakia a.s.	Slovak Republic	Sales and marketing of tobacco products in the Slovak Republic 7A Galvaniho, 824 53 Bratislava, Slovakia
Imperial Tobacco Taiwan Co Limited	Taiwan	Sales and marketing of tobacco products in Taiwan 14F, No 145, Sec 2, Jianguo N. Road, Taipei 104, Taiwan Province of China
Imperial Tobacco Tutun Urunleri Satis Ve Pazarlama A.S. <sup>(xi)</sup>	Turkey	Sales and marketing of tobacco products in Turkey Halide Edip Adivar Mahallesi, Darülaceze Cad. No:3, Akin Plaza Kat 7, Sisli, Istanbul, 34382, Turkey
Imperial Tobacco Ukraine <sup>(i)</sup>	Ukraine	Sales and marketing of tobacco products un Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine
Imperial Tobacco Volga LLC <sup>(i)</sup>	Russia	Manufacture of tobacco products in Russia ul.Tomskaja 7, 400048 Volgograd, Russian Federation

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Imperial Tobacco Zagreb doo <sup>(i)</sup>	Croatia	Marketing and distribution of tobacco related products in Croatia Gradičanska 30, Zagreb, HR-10000, Croatia
IMPTOB South Africa (Pty) Limited <sup>(xi)</sup>	South Africa	Provision of services to other Group companies Suite 107, Beacon Rock, 21 Lighthouse Road, Umhlanga 4319, South Africa
International Marketing Promotional Services Limited	Nigeria	Sales and marketing and of tobacco products in Nigeria 13 A, Dapo Solanke Close - Lekki Phase 1, Lagos, Nigeria
ITB Corporation Limited	Bahamas	Trademark owner Building of the Canadian Imperial Bank of Commerce, Shirley Street, Nassau, Bahamas
ITI Cigars SL	Spain	Holding investments in subsidiary companies Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain
ITL Pacific (HK) Limited	Hong Kong	Manufacture and sale of tobacco and tobacco related products Room 3907-09, 39th floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong 36/F, Tower 2, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
J & R Tobacco (New Jersey) Corp	United States of America	Sales of tobacco and tobacco related products 301 Route 10 East, Whippany, New Jersey, 07981, USA
JAW-Invest Oy	Finland	Trademark owner Poikluomantie 1-3, Piispanristi, 20760, Finland
John Player & Sons Limited	Ireland	Sales and marketing of tobacco products in the Republic of Ireland 21, Beckett Way, Park West, Nangor Road, Dublin, 12, Ireland
JR Cigar (DC) Inc	United States of America	Sales of tobacco and tobacco related products 301 Route 10 East, Whippany, New Jersey, 07981, USA
JR Cigars.com, Inc.	United States of America	Sales of tobacco and tobacco related products 405 East Market Street, P.O. Drawer 1960, Smithfield, North Carolina, 27577, USA
JR Mooresville, Inc	United States of America	Sales of tobacco and tobacco related products 405 East Market Street, P.O. Drawer 1960, Smithfield, North Carolina, 27577, USA
JR Tobacco NC, Inc	United States of America	Sales of tobacco and tobacco related products 405 East Market Street, P.O. Drawer 1960, Smithfield, North Carolina, 27577, USA
JR Tobacco of America Inc	United States of America	Sales of tobacco and tobacco related products 327, Hillsborough Street, Raleigh, NC, 27603, USA
JR Tobacco of Burlington Inc	United States of America	Sales of tobacco and tobacco related products 327, Hillsborough Street, Raleigh, NC, 27603, USA
JR Tobacco of Michigan Inc	United States of America	Sales of tobacco and tobacco related products 601, Abbott Road, East Lansing, Ingham, MI, 48823, USA
JR Tobacco Outlet Inc	United States of America	Sales of tobacco and tobacco related products 301 Route 10 East, Whippany, New Jersey, 07981, USA



## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
La Flor de Copan SAS	France	Manufacture of cigars in Honduras 320, Rue Saint-Honore, Paris, 75001, France
Los Olvidados SRL	Dominican Republic	Manufacture and distribution of cigars 129, Independencia Street, Santiago, 51000, Dominican Republic
MC Management, Inc.	United States of America	Provision of services to other Group companies 301 Route 10 East, Whippany, New Jersey, 07981, USA
Midtown Cigar, Inc.	United States of America	Sales of tobacco and tobacco related products Corporate Service Company, 80 State St, Albany, NY12207-2543, USA
Millennium Tobacco Unlimited Company <sup>(xi)</sup>	Ireland	Provision of finance to other Group companies 21, Beckett Way, Park West, Nangor Road, Dublin, 12, Ireland
Newglade International Unlimited Company <sup>(xi)</sup>	Ireland	Provision of finance to other Group companies 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
Philippine Bobbin Corporation	Philippines	Manufacture of tobacco related products Cavite Economic Zone, Phase II, Rosario, Cavite, Philippines
PT Reemtsma Indonesia	Indonesia	In liquidation Pondok Indah Office Tower 3, 17th floor, JL Sultan Iskandar Mudakav V-TA, Pondok Indah, Jakarta 12310, Indonesia
Real Club de Golf la Herrería S.A.	Spain	Management of golf course CR. Robledo de Chavela, S/N. San Lorenzo del Escorial, Madrid, 28200, Spain
Robert Burton Associates Limited	United States of America	Marketing of papers in the US 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, Florida, FL 33309, USA
Santa Clara Inc	United States of America	Distribution of cigars 327, Hillsborough Street, Raleigh, NC, 27603, USA
Skruf Snus AB	Sweden	Manufacture, marketing, sales of tobacco products in Sweden Kungsgatan 12-14, Floor 7, Stockholm, SE-111 35, Sweden
Tabacalera Brands Inc	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1267, Wilmington, DE 19801, USA
Tabacalera Brands SLU	Spain	Holding investments in subsidiary companies Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain
Tabacalera de Garcia SAS	France	Manufacture of cigars in the Dominican Republic 320, Rue Saint-Honore, Paris, 75001, France
Tabacalera SLU	Spain	Holding investments in subsidiary companies C/Vía de los Poblados, 3 Edif. 7-8, Plantas 3a y 4a, Madrid, 28033, Spain
Tabacalera USA Inc	United States of America	Holding investments in subsidiary companies Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, DE, 19808, USA

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Tobacco Products Fulfillments, Inc.	United States of America	Fulfilment services PK 4, 300 Côté mer, 98701 Arue, BP 20692 Papeete, French Polynesia
Tobačna 3DVA, trgovsko podjetje, d.o.o.	Slovenia	Retail of products in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Tobačna Grosist d.o.o.	Slovenia	Marketing and distribution in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Tobačna Ljubljana d.o.o. <sup>(v)</sup>	Slovenia	Sales and marketing tobacco products in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Urex Inversiones SA	Spain	Holding investments in subsidiary companies Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain
Van Nelle Canada Limited <sup>(vii)</sup>	Canada	Import and distribution of tobacco and tobacco related products in Canada Suite 200, 389 Connell Street, Woodstock, NB, E7M 5G5, Canada
Van Nelle Tabak Nederland B.V. <sup>(x)</sup>	The Netherlands	Manufacture and sale of tobacco products in the Netherlands Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Van Nelle Tobacco International Holdings B.V.	The Netherlands	Sale of tobacco and tobacco related products Slachtedijk 28a, 8501 ZA, Joure, Netherlands

##### Subsidiaries: Registered in England and Wales, partly owned

Name	Principal activity and registered address	% owned
Congar International UK Limited	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England	86.1
Imperial Brands Enterprise Finance Limited	Provision of treasury services to other Group companies 121 Winterstoke Road, Bristol, BS3 2LL, England	52.3
Imperial Tobacco Capital Assets (4)	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England	50.0
La Flor de Copan UK Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England	86.1
Tabacalera de Garcia UK Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England	86.1

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned

Name	Country of incorporation	Principal activity and registered address	% owned
Altadis Holdings USA Inc	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	86.1
Altadis Management Services Corporation	United States of America	Trademark service company 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	86.1
Altadis Retail Corporation	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1230, Wilmington, DE, 19801, USA	86.1
Altadis Shade Company LLC	United States of America	Manufacture and sale of tobacco products in the USA 217 Shaker Road, Somers, CT, 06071, USA	86.1
Altadis USA Inc	United States of America	Manufacture and sale of cigars in the USA 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	86.1
Athena IP Vermögensverwaltungs GmbH	Germany	Davidoff cigarette trademark owner Max-Born-Straße 4, Hamburg, 22761, Germany	62.3
Badische Tabakmanufaktur Roth-Händle GmbH,	Germany	Trademark owner Max-Born-Straße 4, Hamburg, 22761, Germany	62.3
Be.To Be Pharma, S.L	Spain	Distribution of pharmaceuticals C/ Trigo, 38 - Polígono Industrial Polvoranca - 38914 Leganés, Madrid, Spain	60
Caribbean Investment Corporation, SA <sup>(i)</sup>	Switzerland	In Liquidation c/o Alb. - Louis Dupont-Willemin, Rue du Vieux Collège 10 bis, Ch 1211 Genève 3, 3194, Switzerland	50.0
CBHC Inc	United States of America	Dormant 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	86.1
CDM Tampa, LLC	United States of America	Retail c/o Corporation Service Company, 1201 Hays Street, Tallahassee, Florida, 32301, United States	50.0
Cigar Savor Enterprises LLC	United States of America	Manufacture of tobacco products 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	86.1
Comercial Iberoamericana SA <sup>(i)</sup>	Spain	Wholesale and distribution of tobacco products Paseo de la Castellana, 143 - 10ªA, Madrid, 28046, Spain	50.0
Commonwealth Brands Inc	United States of America	Manufacture and sale of tobacco products in the USA 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	86.1
Commonwealth-Altadis, Inc	United States of America	Sales and distribution of tobacco products in the USA 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	86.1

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Compañía de Distribución Integral de Publicaciones Logista SLU <sup>(iv)</sup>	Spain	Distribution of published materials and other products C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Compañía de Distribución Integral Logista Holdings, S.A. <sup>(iii)</sup>	Spain	Holding investments in subsidiary companies C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Compañía de Distribución Integral Logista Polska, sp. Z o.o. (SL)	Poland	Distribution of tobacco products in Poland Avenida Jerozolimskie 133/131, 02-304 Warsaw, Poland	60.0
Compañía de Distribución Integral Logista S.A.U.	Spain	Distribution of tobacco products in Spain C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Congar International Corp (Delaware)	United States of America	Manufacturing and distribution of mass market cigars Road 14, Km. 72.2, Ave. Antonio R. Barcelo, Cayey, DE, PR 00736, USA	86.1
Connecticut Shade Corporation	United States of America	Holding investments in subsidiary companies 1013, Centre Road, Wilmington, New Castle, DE, 19805, USA	86.1
Consolidated Cigar Holdings Inc <sup>(vii)</sup>	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	86.1
Coprova SAS <sup>(i)</sup>	France	Distribution of Cuban cigars in the Caribbean 171 Avenue Jean Jaures - Paris CEDEX 19, 75927, France	50.0
Cuba Cigar, S.L. <sup>(i)</sup>	Spain	Distribution of Cuban cigars in the Canary Islands Avenida Andrés Perdomo S/N, Edificio de Zona Franca, Planta Baja, Puerto de la Luz (Las Palmas de Gran Canaria), 35008, Spain	50.0
Cubacigar (Benelux) N.V. <sup>(i)</sup>	Belgium	Distribution of cigars in Belgium Reutenbeek, 5 - 3090 Overijse, Belgium	50.0
Cuban Cigar Brands BV <sup>(v)</sup>	Netherlands Antilles	Trademark owner N.V. Fides, 15 Pietermaai, Curaçao, Netherlands Antilles	86.1
Cyberpoint, S.L.U.	Spain	Distribution of POS software C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Dalso, S.R.L. <sup>(i)</sup>	Dominican Republic	Distribution of Cuban cigars in Republic Dominican Avenida Gustavo Mejía Ricart esquina Avenida Abraham Lincoln, Torre Piantini, sexto piso, Ensanche Piantini, Santo Domingo, Distrito Nacional, Dominican Republic	50.0
Direct Products Inc (Inactive)	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	86.1

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Distribérica SA	Spain	Holding investments in subsidiary companies C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Distribuidora de Ediciones SADE, SAU	Spain	Distribution of published materials and other products in Spain Calle B, esquina calle 4, s/n. Sector B, Polígono Industrial Zona Franca, 08040 Barcelona, Spain	60.0
Distribuidora de las Rías SA	Spain	Distribution of published materials and other products in Spain Avda. Cerezos, Parcela D-28, Polígono Industrial PO.CO.MA.CO, 15190 Mesoiro, La Coruña, Spain	60.0
Distribuidora del Este S.A.U.	Spain	Distribution of published materials and other products in Spain Avenida Saturno, 11, 03007, Alicante, Spain	60.0
Distribuidora del Noroeste SL	Spain	Distribution of published materials and other products in Spain C/ Gandarón, 34, interior, Vigo, Pontevedra, 36214, Spain	60.0
Dronas 2002, SLU	Spain	Industrial parcel and express delivery service Energía, 25-29; Polígono Industrial Nordeste, Sant Andreu de la Barca, Barcelona, 08740, Spain	60.0
Empor - Importação e exportação, SA <sup>(i)</sup>	Portugal	Distribution of tobacco products in Portugal Rua João Santos, Lote 2, Lisboa, 1300-325, Portugal	50.0
Habanos Nordic AB <sup>(i)</sup>	Sweden	Distribution of Cuban cigars in Scandinavia August Barks gata 30B SE-42132 Västra Frölunda - Sweden	50.0
Imperial Tobacco Brasil Comércio de Produtos de Tabaco Ltda.	Brazil	Co-ordinating and monitoring of WEST license productions and distribution of tobacco products 5th andar (floor), Av. Brig. Faria Lima 3.729, itaim Bib, Sao Paulo, 04538-905, Brazil	62.3
Imperial Tobacco EFKA Management GmbH	Germany	Manufacture of tobacco products in Germany Max-Born-Straße 4, Hamburg, 22761, Germany	62.3
Imperial Tobacco Germany Finance GmbH	Germany	Holding investments in subsidiary companies Max-Born-Straße 4, Hamburg, 22761, Germany	62.3
Imperial Tobacco Hellas S.A.	Greece	Sales and marketing of tobacco products in Greece 300 Klisthenous Str, 15344 Gerakas, Attikis, Athens, Greece	98.6
Imperial Tobacco Holdings International B.V.	The Netherlands	Provision of finance to other Group companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands	62.3
Imperial Tobacco Kyrgyzstan LLC <sup>(i)</sup>	Kyrgyzstan	Marketing and distribution of tobacco products in Kyrgyzstan 3 Floor, Prime Business Park, 100/2 Furmanov Str, Medeuskiy District, Almaty, 050000, Kazakhstan	62.3

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Imperial Tobacco Production Ukraine <sup>(i)</sup>	Ukraine	Manufacture of tobacco products in Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine	99.9
Imperial Tobacco Sales & Marketing LLC	Russia	Sales and marketing of tobacco products in Russia Degtjarnyi pereulok 4-1, 125009 Moskau, Russian Federation	96.2
Imperial Tobacco TKS a.d. <sup>(i)</sup>	Macedonia	Manufacture, marketing and distribution of tobacco products in Macedonia ul 11, Oktomvri 125, P O Box 37, 1000 Skopje, Macedonia	99.1
Imperial Tobacco TKS a.d. - Dege Kosovo	Kosovo	Manufacture, marketing and distribution of tobacco products in Kosovo Ahmet Krasniqi, Obj.Redoni C1 B Nr 23, Prishtina, Republic of Kosovo	99.1
Imperial Tobacco US Holdings BV	The Netherlands	Holding investments in subsidiary companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands	86.1
Infifon APS <sup>(i)</sup>	Denmark	Holding investments in subsidiary companies 21, INFIFON ApS, Harbour House, Sundkrogsgade, 2100 Copenhagen, Denmark	50.0
Infifon Hong Kong Limited <sup>(i)</sup>	China	Distribution of Cuban cigars in China 21/F, Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong	50.0
Infifon I, BV <sup>(i)</sup>	The Netherlands	Holding investments in subsidiary companies Parklaan 34, Rotterdam, 3016 BC, Netherlands	50.0
Infifon II NV <sup>(i)</sup>	Netherlands Antilles	Distribution of Cuban cigars in Russia Van Engelenweg 23, Curaçao, Netherlands Antilles	50.0
ITB Corporation y Cía., S.R.C.	Spain	Trademark owner Calle Antonio Maura número 9, Madrid, 28014, Spain	93.3
ITG Brands Holdco LLC	United States of America	Holding investments in subsidiary companies 714, Green Valley Road, Greensboro, NC 27408, USA	86.1
ITG Brands, LLC	United States of America	Marketing and distribution of tobacco products in the USA Corporate Service Company, 211 E. 7th Floor, Suite 260, Austin, Texas, TX 78701, USA	86.1
ITG Holdings USA Inc <sup>(ix)</sup>	United States of America	Holding investments in subsidiary companies C/o The Corporation Trust Co, 1209 Orange Street, City of Wilmington, County of Newcastle, DE 19801, USA	86.1
John Player Ireland Pension Trustee Limited	Ireland	Trustee Company 21, Beckett Way, Park West, Nangor Road, Dublin, 12, Ireland	60.0
Jose Costa & Rodrigues, LDA	Portugal	Tobacco distribution through vending machines Rua de Santa Catarina, bloco E, Loja 20, 4720-352 Ferreiros AMR, freguesia de Ferreiros, Prozelo e Besteiros, Concelho de Amares, Portugal	60.0
La Mancha 2000, S.A., Sociedad Unipersonal	Spain	Logistics services Av. de la Veguilla, 12-Nave A- Parcela S-120, Cabanillas del Campo, Guadalajara, 19171, Spain	60.0

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 17. Related undertakings (continued)

#### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Logesta Deutschland GmbH, Sociedad Unipersonal	Germany	Long haul transportation in Germany Pilotystrasse, 4, 80538 München, Germany	60.0
Logesta France SARL	France	Long haul transportation in France Inmeuble Le Bristol, 27 Avenue des Murs du Parc, 94300 Vincennes, France	60.0
Logesta Gestión de Transporte SAU	Spain	Long haul transportation services in Spain C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Logesta Italia, S.R.L., Sociedad Unipersonal	Italy	Long haul transportation in Italy Via Valadier, 37 - 00193 Roma, Italy	60.0
Logesta Lusa LDA	Portugal	Long haul transportation in Portugal Expanso da Area Industrial do Passil, Edificio Logista, Lote 1A, Palhava, Alcochete, Portugal	60.0
Logesta Polska Sp Zoo	Poland	Long haul transportation in Poland Aleje Jerozolimskie 133/32, 02/304 Varsovia, Poland	60.0
Logista France Holding SA	France	Holding investments in subsidiary companies Inmeuble Le Bristol, 27 Avenue des Murs du Parc, 94300 Vincennes, France	60.0
Logista France SAS	France	Holding investments in subsidiary companies Inmeuble Le Bristol, 27 Avenue des Murs du Parc, 94300 Vincennes, France	60.0
Logista Italia Spa	Italy	Long haul transportation in Italy Via Valadier, 37 - 00193 Roma, Italy	60.0
Logista Pharma SA	Spain	Distribution of pharmaceuticals Industria, 53-65, Poligono Industrial Nordeste, 08740, Sant Andreu de la Barca, Barcelona, Spain	60.0
Logista Promotion et Transport SAS	France	Marketing and distribution of tobacco products in France Inmeuble Le Bristol, 27 Avenue des Murs du Parc, 94300 Vincennes, France	60.0
Logista, Transportes, Transitários e Pharma, Lda., Sociedad Unipersonal	Portugal	Industrial parcel delivery and pharmaceutical logistics in Portugal Expanso da Area Industrial do Passil, Edificio Logista, Lote 1A, Palhava, Alcochete, Portugal	60.0
Logista-Dis SAU	Spain	Sale of tobacco products in Spain C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Max Rohr, Inc	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1267, Wilmington, DE, 19801, USA	86.1
Midsid – Sociedade Portuguesa de Distribuição, S.A., Sociedad Unipersonal	Portugal	Wholesale of tobacco and other products Expanso da Area Industrial do Passil, Edificio Logista, Lote 1A, Palhava, Alcochete, Portugal	60.0

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
My Von Erl. USA Distribution LLC <sup>(i)</sup>	United States of America	Sale of e-vapour products in the US 1013 Centre Road, Suite 403S, City of Wilmington, County of New Castle, 19805 Delaware, USA	50.0
NITAF Limited, IL <sup>(i)</sup>	Nigeria	In liquidation 28, Ground Floor, Ajasa Street, Off King George V Road, Onikan, Lagos, Nigeria	50.0
Promotora Vascongada de Distribuciones SA	Spain	Distribution of published materials and other products in Biscay and Santander C/ Guipúzcoa, 5, Polígono Industrial Lezama Leguizamón, 48450 Echevarri, Vizcaya, Spain	60.0
Publicaciones y Libros SA	Spain	Publishing company C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	60.0
Puro Tabaco SA <sup>(i)</sup>	Argentina	Distribution of Cuban cigars in Argentina and Chile Lavalle 445, Piso 1, Buenos Aires, Argentina	50.0
REEMARK Gesellschaft für Markenkooperation mbH	Germany	Dormant Max-Born-Straße 4, Hamburg, 22761, Germany	62.3
Reemtsma Cigarettenfabriken GmbH	Germany	Manufacture and sale of tobacco products in Germany Max-Born-Straße 4, Hamburg, 22761, Germany	62.3
Reemtsma Kyrgyzstan OJSC <sup>(i)</sup>	Kyrgyzstan	Manufacture and sale of tobacco products in Kyrgyzstan 249 Ibraimov Street, Bishkek, Kyrgyz Republic, 720011, Kyrgyzstan	61.5
Société Allumettiers Française SAS	France	Manufacture and distribution of cigarettes Immeuble Le Bristol, 27 Avenue des Murs du Parc, 94300 Vincennes, France	60.0
Société Marocaine des Tabacs SA	Morocco	Manufacture and distribution of cigarettes in Morocco Boulevard La Corniche, Anfa Place, Immeuble Bureaux Batiments Ousst, Casablanca, 20180, Morocco	99.9
Supergroup SAS	France	Wholesale of tobacco products Immeuble Le Bristol, 27 Avenue des Murs du Parc, 94300 Vincennes, France	60.0
T2 Gran Canaria SA	Spain	Pharmaceutical products logistics in Canary Islands C/ Entreríos Nave 3; Las Palmas de Gran Canaria, 35600, Spain	60.0
Tabacalera Brands Inc	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1267, Wilmington, DE 19801, USA	86.1
Tabacalera de Garcia Limited	Bermuda	Holding investments in subsidiary companies Claredon House, 2 Church Street, Hamilton, HM 11, Bermuda	86.1
Top Cigars Corporation LLC <sup>(i)</sup>	Russia	Distributor of Habanos in Russia Dimitrovskoe shosse 167, 127204 Moscow, Russian Federation	50.0



## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Universal Brands, S.A.	Spain	Trademark owner Calle Antonio Maura número 9, Madrid, 28014, Spain	93.3
Von Erl. Gmbh <sup>(i)</sup>	Austria	Sale of e-vapour products in the US and Europe Alte Landstrasse 27, 6060 Hall in Tirol, Austria	50.0
Von Erl. USA LLC <sup>(i)</sup>	United States of America	Holding investments in subsidiary companies 54 Merion Road, PO Box 72, Dover, 19904 Delaware, USA	50.0
Von Erl. USA Production LLC <sup>(i)</sup>	United States of America	Sale of e-vapour products in the US 1013 Centre Road, Suite 403S, City of Wilmington, County of New Castle, 19805 Delaware, USA	50.0
West Park Tobacco Inc.	United States of America	Purchase company for USA tobaccos c/o CT Corporation System, 4701 Cox Road, Ste 301, Glen Allen/Richmond, VA 23060-6802, USA	62.3
Xinet SA <sup>(i)</sup>	Uruguay	Dormant Ciudadela 1373, Montevideo, Uruguay	50.0

##### Associates: Registered in England and Wales

Name	Principal activity and registered address	% owned
C H (Downton) Limited <sup>(ix)</sup>	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
F J (Downton) Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Hunters & Frankau Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Incentive Marketing Services (UK) Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Jacon Financial Services Limited <sup>(ix)</sup>	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Joseph Samuel & Son Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Knight Brothers Cigar Shippers Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Lancha House Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Associates: Registered in England and Wales (continued)

Name	Principal activity and registered address	% owned
Melbourne Hart & Company Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Melbourne Hart Holdings Limited <sup>(ix)</sup>	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Morris & Morris Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Tabaco Torcido Traders Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
The English Import Company Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0
Tropic Tobacco Company Limited	Dormant Hurlingham Business Park, Sullivan Road, London, SW6 3DU, England	25.0

##### Associates: Incorporated overseas

Name	Country of incorporation	Principal activity and registered address	% owned
5th Avenue Products Trading GmbH <sup>(i) (iv)</sup>	Germany	Distribution of Cuban cigars in Germany Schwarzenbergstr. 3-7 ; Waldshut-Tiengen, 79761, Germany	27.5
Caribbean Cigars Corporation NV <sup>(i)</sup>	Curacao	Distribution of Cuban cigars in the Caribbean Hato Economic Zone, Office D-28, Curacao, N.A.	25.0
Compañía Española de Tabaco en Rama SA (Cetarsa) <sup>(i)</sup>	Spain	Production and sale of raw tobacco Avenida de las Angustias, 20, 10300 Naval Moral de la Mata, Cáceres, Spain	20.8
Diadema Spa <sup>(i)</sup>	Italy	Distribution of Cuban cigars in Italy Via delle Terme Deciane, 10, Partita IVA 01213650995, Codice Fiscale 01374280509, 00153 Rome, Italy	30.0
Distribuidora de Publicaciones del Sur, S.A.	Spain	Distribution of published materials and other products Carretera de la Esclusa, S/N - Párrula 2, Módulo 4, Sevilla, 41011, Spain	30.0
Distribución de Publicaciones Siglo XXI, Guadalajara	Spain	Distribution of published materials and other products in Spain Francisco Medina y Mendoza, 2, 19171 Cabanillas del Campo, Guadalajara, Spain	48.0

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Associates: Incorporated overseas (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Distribuidora Valenciana de Ediciones S.A.	Spain	Distribution of published materials and other products in Valencia Pedrapiquers, 5; Polígono Industrial Vara de Quart, 46014 Valencia, Spain	30.0
DTPU Kaliman Caribe Dooel Scopje	Macedonia	Distribution of Cuban cigars in Macedonia 5 Luj Pater Str., 1000 Scopje Center, Macedonia	25.5
Havana House Cuban Products Specialist Limited <sup>(i)</sup>	New Zealand	Distribution of Cuban cigars in New Zealand Level 16, 66 Wyndham Street, Auckland, New Zealand	25.0
Havana House Limited <sup>(i)</sup>	Canada	Distribution of Cuban cigars in Canada 9 Davies Avenue, Suite 112, Toronto ON, M4M 2A6, Canada	25.0
Importadora y Exportadora de Puros y Tabacos SA DE CV (IEPT) <sup>(i)</sup>	Mexico	Marketing and distribution of Cuban cigars in Mexico Presidente Mazaryk numero 393 local 28, colonia Polanco, C.P. 11560 Delegación Miguel Hidalgo México D.F., Mexico	25.0
Intertabak AG <sup>(i)</sup>	Switzerland	Distribution of Cuban cigars in Switzerland and Liechtenstein Intertabak AG, Salinenstrasse 61, CH-4133 Pratteln, Entrepots: Salinenstrasse, 63, Switzerland	25.0
Kaliman Caribe doo Beograd	Serbia	Distribution of Cuban cigars in Serbia 5 Igmanska Str., Beograd, Serbia	25.5
Kaliman Caribe ood	Bulgaria	Distribution of Cuban cigars in Bulgaria 118 Bulgaria Blvd., Abacus Business Center, fl. 2, 1618 Sofia, Bulgaria	25.5
Kaliman Caribe Tirana Sh. p.k.	Albania	Distribution of Cuban cigars in Albania Sheraton Tirano Hotel and Tower, Italia Sq., fl. 1, Tirana, Albania	25.5
Kaliman Caribe yer LLC	Armenia	Distribution of Cuban cigars in Armenia V. Papazyan / 16a/ 17; Yerevan, 0012, Armenia	25.5
Lippoel Tobacco Corporation International NV	Netherlands Antilles	Distributor of Cuban leaf Pietermaai 123, P.O. BOX 897. Willemstad, Curacao, Netherlands Antilles	27.5
Logista Libros SL	Spain	Distribution of books Avda. Castilla La Mancha, 2 - Naves 3-4 del Polígono Industrial La Quinta, Cabanillas del Campo, Guadalajara, Spain	30.0
Maori Tabacs, S.A. <sup>(i)</sup>	Andorra	Distribution of Cuban cigars in Andorra Av. Pont De La Tosca, 13, Andorra	25.0
New Mentality Limited <sup>(i)</sup>	British Virgin Islands	Dormant Portcullis TrustNet Chambers, Road Town, Tortola, 3444, British Virgin Islands	25.0

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Associates: Incorporated overseas (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Pacific Holding (Thailand) Company Limited <sup>(i) (vi)</sup>	Thailand	Holding investments in subsidiary companies 39/7 Soi Ruamrudee 2, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Thailand	25.0
Phoenicia Beirut SAL <sup>(i)</sup>	Lebanon	Retail in Lebanon New Starco Center, Sixth Floor, Beirut Central District, Lebanon	25.0
Phoenicia TAA Cyprus Ltd <sup>(i)</sup>	Cyprus	Distribution of Cuban cigars in the Middle East and Africa 249, 28 Oct Street, Lophitis Business Center, Limassol, 3035, Cyprus	25.0
Pit Stop Limited <sup>(i)</sup>	British Virgin Islands	Dormant Portcullis TrustNet Chambers, Road Town, Tortola, 3444, British Virgin Islands	25.0
SITABAC S.A,	Cameroon	Manufacture and distribution of tobacco products in Cameroon 113 Rue Kitchener, 1067 Bonanjo, Douala, Cameroon	15.2
Terzia SPA	Italy	Wholesale to tobacconists in Italy Via Valadier, 37 - 00193 Roma, Italy	40.8
The Pacific Cigar (Thailand) Company Limited <sup>(i) (vii)</sup>	Thailand	Distribution of Cuban cigars in Thailand 25 Alma Link Building, 2nd Floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Patumwan, Bangkok Metropolis, Bangkok, Thailand	25.0
The Pacific Cigar Co. (Singapore) Pte Limited <sup>(i)</sup>	Singapore	Distribution of Cuban cigars in Singapore 150 Cecil Street, #15-01, 069543, Singapore	25.0
The Pacific Cigar Company (Australia) Pty Limited <sup>(i)</sup>	Australia	Distribution of Cuban cigars in Australia 17/23, Bowden Street Australia, Alexandria, NSW 2015, Australia	25.0
The Pacific Cigar Company (Macau) Limited <sup>(i)</sup>	Macau	Distribution of Cuban cigars in Macau Avenida Praia Grande No. 369-371, Edif. Keng Ou 8 Andar, A, Macau	25.0
The Pacific Cigar Company (Malaysia) SDN BHD <sup>(i)</sup>	Malaysia	Dormant 83A, Jalan SS15/5A, 47500 Subang Jaya, Selangor Darul, Ehsan, 47500, Malaysia	25.0
The Pacific Cigar Company (New Zealand) Limited <sup>(i)</sup>	New Zealand	Distribution of Cuban cigars in New Zealand Level 16, 66 Wyndham Street, Auckland, New Zealand	25.0
The Pacific Cigar Company Limited <sup>(i)</sup>	China	Distribution of Cuban cigars in Asia 21/F., Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong	25.0
The Pacific Cigar International Co Limited <sup>(i)</sup>	British Virgin Islands	Distribution of Cuban cigars in Asia Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	25.0

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

##### Joint Ventures: Incorporated overseas

Name	Country of incorporation	Principal activity and registered address	% owned
Altavana SL <sup>(i)</sup>	Spain	Holding investments in subsidiary companies involved in the marketing and sale of Cuban cigars Paseo de la Castellana, 143 - 10 <sup>º</sup> A, Madrid, 28046, Spain	50.0
Compañía de Distribución Integral Logista S.A.U. y GTECH Global Lottery, S.L.U., U.T.E.	Spain	Services and distribution C/ Trigo, 39 - Polígono Industrial Polvoranca, Leganés, Madrid, 28914, Spain	30.0
Corporación Habanos SA <sup>(i)</sup>	Cuba	Export of cigars manufactured in Cuba Centro de Negocios Miramar, Edificio Habana, 3ra. Planta, Avenida 3ra. e/ 78 y 80, C.P.: 11300, Cuba	50.0
Global Horizon Ventures Limited	Hong Kong	Room 3907-09, 39th floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong 36/F, Tower 2, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	50.0
International Cubana de Tabaco SA <sup>(i)</sup>	Cuba	Manufacture of cigarillos in Cuba Ave. Independencia #34501 entre Ave. 345 y 1 <sup>º</sup> de Mayo, Municipio Boyeros, Ciudad de La Habana, Cuba	50.0
Promotora de Cigarros SL <sup>(i)</sup>	Spain	Sales and marketing of cigars manufactured in Cuba Parque Empresarial Cristalia, Vía de los Poblados, 3, Edificio 7/8, Madrid, 28033, Spain	50.0
West Tobacco Pte Ltd <sup>(i)</sup>	Singapore	Dormant 50 Raffles Place #32-01, Singapore Land Tower, 048623, Singapore	50.0

##### Partnerships

The Group also owns the following partnerships:

Name	Country	Principal activity, registered address and principal place of business	% owned
Fabrica de Tabacos La Flor de Copan S de R.L. de CV	Honduras	Holding investments in subsidiary companies Registered address and principal place of business: Apartado Postal 209, Colonia Mejia-García, Santa Rosa de Copán, Honduras	86.1
Imperial Tobacco (Efka) GmbH & Co. KG	Germany	Manufacture of tubs in Germany Registered address: Postfach 1257, Industriestrasse 6, Trossingen, 78636, Germany Principal place of business: Industriestrasse 6, Postfach 1257, D-78636 Trossingen, Germany	62.3
Imperial Tobacco Kazakhstan LLP <sup>(i)</sup>	Kazakhstan	Marketing and distribution of tobacco products in Registered address and principal place of business: 3 <sup>rd</sup> Floor, Prime Business Park, 100/2 Furmanov Str, Medeuskiy District, Almaty, 050000, Kazakhstan	
ITG Brands Holdpartner LP	United States of America	Marketing and sale of tobacco products in United States of America Registered address and principal place of business: 714 Green Valley Road, Greensboro, NC27408, United States	86.1

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 17. Related undertakings (continued)

The subsidiaries listed were held throughout the year and the consolidated Group financial statements include all the subsidiary undertakings identified. All dormant UK entities have taken the exemption available to not have an audit of their financial statements.

Unless otherwise stated the entities are unlisted, have 1 type of ordinary share capital and a reporting period ending on 30 September each year.

- (i) December year end
- (ii) March year end
- (iii) Listed entity
- (iv) Holding of one type of ordinary share only (where more than one type of share is authorised / in issue).  
Only applicable to partly owned entities - percentage ownership is shown in the tables above.
- (v) Holding of two types of ordinary share (where more than one type of ordinary share is authorised / in issue).  
Only applicable to 100% owned subsidiaries.
- (vi) Holding of preference shares only
- (vii) Holding of ordinary and preference shares
- (viii) Holding of ordinary and redeemable shares
- (ix) Holding of ordinary and deferred shares
- (x) Holding of two types of ordinary share and redeemable shares
- (xi) Direct subsidiary of Imperial Tobacco Overseas Limited.

The percentage of issued share capital held by the immediate parent and the effective voting rights of the Group are the same except for Imperial Tobacco Italia Srl where the entire share capital, and therefore 100 per cent of the voting rights, are held by a number of Group companies, and Compañía de Distribución Integral Logista SAU, Logista France SAS, and Logista Italia SpA are 100 per cent owned subsidiaries of Compañía de Distribución Integral Logista Holdings SA, which is itself 60 per cent owned by Altadis SAU.