

**British American Tobacco (1998) Limited**

**Registered Number 03422701**

**Annual report and financial statements**

**For the year ended 31 December 2019**



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## **Strategic report**

The Directors present their strategic report on British American Tobacco (1998) Limited (the "Company") for the year ended 31 December 2019.

### **Principal activities**

The Company acts as an investment holding company in subsidiary undertakings of the British American Tobacco p.l.c. Group (the "Group") which are active in the tobacco industry.

### **Review of the year ended 31 December 2019**

The profit for the financial year attributable to British American Tobacco (1998) Limited shareholders after deduction of all charges and the provision of taxation amounted to £6,916,451,000 (2018: £3,056,921,000).

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

### **Key performance indicators**

Given the nature of the Company's activities, the Company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed in the Strategic Report in British American Tobacco p.l.c.'s 2019 Annual Report and Form 20-F ("BAT Annual Report") and do not form part of this report.

### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the BAT Annual Report and do not form part of this report.

### **UK Companies Act: Section 172(1) Statement**

The Company is part of the Group and is ultimately owned by British American Tobacco p.l.c. As set out above in the Company's Strategic Report, the Company's principal activity is the holding of investments in subsidiary undertakings of the Group which are active in the tobacco industry.

Under section 172(1) of the UK Companies Act and as part of the Directors' duty to the Company's shareholder to act as they consider most likely to promote the success of the Company, the Directors must have regard for likely long-term consequences of decisions and the desirability of maintaining a reputation for high standards of business conduct. The Directors must also have regard for business relationships with the Company's wider stakeholders, and the impact of the Company's operations on the environment and communities in which it operates. Consideration of these factors and other relevant matters is embedded into all Board decision making and risk assessment throughout the year.

The Company's key stakeholders are the Company's shareholder and other Group undertakings. The Company does not have any employees, customers outside the Group or other suppliers. Primary ways in which the Company engages with Group undertakings and its shareholder are through regular meetings, intra-group management activities and ongoing dialogue. There is also regular engagement within the Group on finance-related matters. Feedback from this engagement is taken into account in the Company's decision-making.

Where the Directors do not engage directly with the Company's stakeholders, they are kept updated on stakeholder perspectives, including through the use of management reporting and, board notes relating to matters presented to the Board during the year which set out stakeholder considerations as applicable to matters under consideration. This enables the Directors to maintain an effective understanding of what matters to those stakeholders and to draw on these perspectives in Board decision-making.

**Strategic report (continued)**

In accordance with the Group's overall governance and internal controls framework and in support of the Company's purpose as part of the Group, the Company applies and the Directors have due regard to all applicable Group policies and procedures, including the Group Statement of Delegated Authorities ("Group SoDA"), and the Group Standards of Business Conduct, International Marketing Principles, Health and Safety Policy, and Environmental Policy as set out at pages 28 to 32 of the BAT Annual Report. As a Group company, the Company acts in accordance with the Group's policies in relation the safeguarding of human rights and community relationships, which are set out at pages 30 to 31 of the BAT Annual Report.

Where authority for decision-making is delegated to management under the Group SoDA, the Group SoDA mandates regard for the likely long-term consequences of decisions, the imperative of maintaining high standards of business conduct, business relationships with wider stakeholders, the impact of business operations on the environment and communities, and other relevant factors. The Group SoDA is part of the Group's governance and internal controls framework through which good corporate governance, risk management and internal control is promoted within the Group and does not derogate from any requirement for Board review, oversight or approval in relation to the Company's activities.

The Directors receive training in relation to their role and duties as a director on a periodic basis and all newly appointed Directors receive training in respect of their role and duties on appointment. Director training is provided through the Company Secretary. Focus areas for Directors' training during 2019 included a recap on directors' duties under Section 172 of the UK Companies Act.

By Order of the Board



Mr. O. Martin  
Assistant Secretary

19 October 2020

## **Directors' report**

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2019.

### **Dividends**

During the year the Company paid dividends amounting to £6,090,000,000 (2018: £4,351,668,000).

### **Board of Directors**

The names of the persons who served as Directors of the Company during the period 1 January 2019 to the date of this report are as follows:

John Benedict Stevens	Resigned (5 August 2019)
Giovanni Giordano	Resigned (31 March 2019)
Jerome Bruce Abelman	
Alan Davy	
Kingsley Wheaton	
Hae In Kim	Appointed (19 September 2019)
Tadeu Luiz Marroco	Appointed (19 September 2019)

### **Directors' indemnities**

Throughout the period 1 January 2019 to 31 December 2019, qualifying third party indemnities have been in force under which Mr J.B. Stevens as a Director of the Company until 5 August 2019, was, to the extent permitted by law, indemnified by British American Tobacco p.l.c., the ultimate parent undertaking, in respect of all costs, charges, expenses or liabilities which they may incur in or about the execution of their duties to the Company or as a result of things done by them as a Director on behalf of the Company.

Throughout the periods 1 January 2019 to the date of this report, qualifying third party indemnities have been in force under which Mr T.L. Marroco as a Director of the Company, was, to the extent permitted by law, indemnified by British American Tobacco p.l.c., the ultimate parent undertaking, in respect of all costs, charges, expenses or liabilities which they may incur in or about the execution of their duties to the Company or as a result of things done by them as a Director on behalf of the Company.

### **Research and development**

No research and development expenditure has been incurred during the year (2018: £nil).

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

### **Employees**

The average number of employees employed by the Company during the year was nil (2018: nil).

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

## Directors' report (continued)

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### Directors' declaration in relation to relevant audit information

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of his or their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he or she has taken all steps that a Director might reasonably be expected to have taken in order to make himself or herself aware of relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board



Mr. O. Martin  
Assistant Secretary

19 October 2020

## Independent Auditor's Report to the Members of British American Tobacco (1998) Limited

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### Opinion

We have audited the financial statements of British American Tobacco (1998) Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Statement of Changes in Equity, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## Independent Auditor's Report to the Members of British American Tobacco (1998) Limited

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

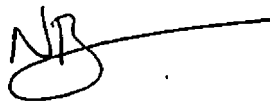
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Natalia Bottomley (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London, E14 5GL

19 October 2020



**Profit and loss account for the year ended 31 December**

Continuing operations	Note	2019 £'000	2018 £'000
Other operating income	2	82	-
<b>Operating result</b>		<b>82</b>	<b>-</b>
Income from shares in Group undertakings	3	6,890,000	3,052,763
Interest receivable and similar income	4	111,914	110,339
Interest payable and similar expenses	5	(85,545)	(106,181)
<b>Profit before taxation</b>		<b>6,916,451</b>	<b>3,056,921</b>
Taxation	6	-	-
<b>Profit for the financial year</b>		<b>6,916,451</b>	<b>3,056,921</b>

There are no recognised gains or losses other than the profit for the financial year and therefore no Statement of other comprehensive income has been presented.

**Statement of changes in equity for the year ended 31 December**

	Called up share capital	Share premium account	Profit and loss account	Total Equity
	£'000	£'000	£'000	£'000
1 January 2018	15	26,840,712	2,502,143	29,342,870
Change in accounting policy	-	-	(2,741)	(2,741)
<b>Revised balance as at 1 January 2018</b>	<b>15</b>	<b>26,840,712</b>	<b>2,499,402</b>	<b>29,340,129</b>
Profit for the financial year	-	-	3,056,921	3,056,921
Dividends paid	-	-	(4,351,668)	(4,351,668)
<b>31 December 2018</b>	<b>15</b>	<b>26,840,712</b>	<b>1,204,655</b>	<b>28,045,382</b>
Profit for the financial year	-	-	6,916,451	6,916,451
Dividends paid	-	-	(6,090,000)	(6,090,000)
<b>31 December 2019</b>	<b>15</b>	<b>26,840,712</b>	<b>2,031,106</b>	<b>28,871,833</b>

The accompanying notes are an integral part of the financial statements.

**Balance sheet as at 31 December**

	Note	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investments in Group undertakings	7	28,132,099	27,632,099
		<b>28,132,099</b>	<b>27,632,099</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8a	763,367	3,396,170
Debtors: amounts falling due after more than one year	8b	2,837,662	-
		<b>3,601,029</b>	<b>3,396,170</b>
Creditors: amounts falling due within one year	9a	(15,935)	(2,977,161)
<b>Net current assets</b>		<b>3,585,094</b>	<b>419,009</b>
<b>Total assets less current liabilities</b>		<b>31,717,193</b>	<b>28,051,108</b>
Creditors: amounts falling due after more than one year	9b	(2,844,762)	(5,283)
<b>Provisions for liabilities and other charges</b>		<b>(598)</b>	<b>(443)</b>
<b>Net assets</b>		<b>28,871,833</b>	<b>28,045,382</b>
<b>Capital and reserves</b>			
Called up share capital	10	15	15
Share premium account		26,840,712	26,840,712
Profit and loss account		2,031,106	1,204,655
<b>Total shareholders' funds</b>		<b>28,871,833</b>	<b>28,045,382</b>

The financial statements on pages 8 to 39 were approved by the Directors on 19 October 2020 and signed on behalf of the Board.



Mr. A. Davy  
Director

Registered number  
03422701

The accompanying notes are an integral part of the financial statements.

## Notes to the financial statements for the year ended 31 December 2019

### 1 Accounting policies

#### Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and where advantage of disclosure exemptions available under FRS 101, such as the preparation of a cash flow statement or disclosures regarding financial instruments and transactions with related parties, have been taken.

With effect from 1 January 2018, the Company has adopted IFRS 9 *Financial Instruments*. The cumulative impact of adopting IFRS 9 has been recognised as a restatement of opening reserves in 2018, and is £2,741,000, arising from the impairment of financial assets under the expected credit loss model.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the accounts.

The most significant items include:

- the estimation of amounts to be recognised in respect of taxation and legal matters;
- the review of asset values and impairment testing of financial and non-financial assets including investments in fellow Group undertakings.

Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment at the date of the financial statements. In the future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the year in which the circumstances change.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The accounting policies set out below, have unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Foreign currencies

The functional currency of the Company is sterling. Transactions arising in currencies other than sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than sterling are translated at rates of exchange ruling at the end of the financial year.

#### Other operating expenses

Operating expenses are recorded in period they relate to and are generated in the normal business operations of the company.

#### Income

Income is recognised in the profit and loss account when all contractual or other applicable conditions for recognition have been met.

## Notes to the financial statements for the year ended 31 December 2019

### 1 Accounting policies (continued)

#### Taxation

Taxation is that chargeable on the profits for the period, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.

Deferred tax is determined using the 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 deferred tax liability is settled.

Tax is recognised in the Profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

Any liabilities or assets recognised for exposures in respect of the payment or recovery of a number of taxes are recognised at such time as an outcome becomes probable and when the amount can reasonably be estimated.

#### Investments in Group companies

Investments in Group undertakings are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value, where appropriate.

#### Provisions

Provisions are recognised when either a legal or constructive obligation as a result of a past event exists at the balance sheet date, it is probable that an outflow of economic resources will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

#### Financial instruments

The Company's business model for managing financial assets is in accordance with the principles set out in the BAT Group Treasury Manual which notes that the primary objective with regard to the management of cash and investments is to protect against the loss of principal. The majority of financial assets are held in order to collect contractual cash flows (typically loans and other receivables) but some assets (typically investments) are held for investment potential.

With the exception of investments in Group undertakings and derivative financial instruments, financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not, they are classified as non-current.

Financial instruments are initially recognised at fair value plus directly attributable transaction costs where applicable, with subsequent measurement set out below. The Company's loans and receivable, Amounts owed by Group undertakings and Other debtors are non-derivative financial assets with fixed or determinable payments that are held in order to collect contractual cash flows and are subsequently carried at amortised cost. Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method.

Derivative financial assets and liabilities are initially recognised, and subsequently measured, at fair value, which includes accrued interest receivable and payable where relevant. Changes in their values are recognised in profit and loss. Redeemable preference shares are classified as creditors in accordance with the substance of the contractual arrangement which represents an obligation to pay cash in respect of both the principle and the dividends due.

## Notes to the financial statements for the year ended 31 December 2019

### 2 Other operating income

Auditor's fees of £5,000 were borne by a fellow Group undertaking (2018: £5,000).

There were no employees (2018: none) and no staff costs during the year (2018: £nil).

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2018: £nil). The Company considers that there is no practicable method to allocate a portion of the emoluments the Directors receive from their respective Group company employer for any qualifying services in respect of the Company, as these are considered to be incidental and part of the Directors overall management responsibilities within the Group.

The operating income in the year represents the net reversal of the expected credit loss provision.

### 3 Income from shares in Group undertakings

	2019 £'000	2018 £'000
Income from shares in Group undertakings	6,890,000	3,052,763

Income from shares in Group undertakings represents dividends received from British American Tobacco (2012) Limited.

### 4 Interest receivable and similar income

	2019 £'000	2018 £'000
Interest receivable from Group undertakings	111,914	110,261
Fair value gain and similar income	-	74
Exchange gain	-	4
	111,914	110,339

### 5 Interest payable and similar expenses

	2019 £'000	2018 £'000
Interest payable to Group undertakings	85,245	106,049
Interest payable to external parties	155	132
Fair value loss and similar expenses	140	-
Exchange loss	5	-
	85,545	106,181

### 6 Taxation

#### Factors affecting the taxation charge

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the 11 March 2020 Budget, it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the company's future tax charge.

The taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2018: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

## Notes to the financial statements for the year ended 31 December 2019

## 6 Taxation (continued)

## Factors affecting the taxation charge (continued)

	2019 £'000	2018 £'000
Profit for the year	6,916,451	3,056,921
Total tax expense	-	-
Profit excluding taxation	6,916,451	3,056,921
Tax using the UK corporation tax rate of 19.00% (2018: 19.00%)	1,314,126	580,815
Tax exempt revenues	(1,309,116)	(580,025)
Transfer pricing adjustments	361	322
Group relief claimed for nil consideration	(5,371)	(1,112)
Total tax charge for the period	-	-

An amount of £1,898,000 (taxation amount of £361,000) included in permanent differences above represents imputed taxation adjustments in respect of UK to UK transfer pricing.

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Kosovo, Republic of</b>				
<i>Llapllaselle, Gracanice, Republika e Kosoves</i>				
British American Tobacco Kosovo Sh.p.k.	Ordinary	0.00	100.00	100.00
<b>Albania</b>				
<i>Rruga e Kavajes, Ish Kombinati Ushqimor, Tirana, Albania</i>				
British American Tobacco - Albania SH.P.K.	Ordinary	0.00	100.00	100.00
<b>Algeria</b>				
<i>Industrial Zone, Cheraga, El Omrane, Ouled Fayet Road, Lot 04 Ilot 789, Algiers, Algeria</i>				
British American Tobacco (Algerie) S.P.A.	Ordinary	0.00	51.00	51.00
<b>Angola</b>				
<i>Viana Park, Polo Industrial, Viana, Luanda, Angola</i>				
British American Tobacco - B.A.T. Angola, Limitada	USD 100	0.00	100.00	76.30
British American Tobacco - B.A.T. Angola, Limitada	USD 49,900	0.00	100.00	100.00
Sociedade Unificada Tabacos Angola LDA	Ordinary	0.00	76.30	76.30
<b>Argentina</b>				
<i>San Marlin 140, Floor 14, City of Buenos Aires, Argentina</i>				
British American Tobacco Argentina S.A.I.C.y F.	New Ordinary	0.00	99.98	99.98
<b>Australia</b>				
<i>166 William Street, Woolloomooloo, NSW 2011, Australia</i>				
British American Tobacco (Australasia Holdings) Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australasia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Overseas Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Manufacturing Australia Pty Ltd.	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Ordinary	0.00	100.00	100.00
	Redeemable preference A\$ 1.00 each	0.00	100.00	0.00
Rothmans Asia Pacific Limited		0.00	100.00	100.00
The Benson & Hedges Company Pty. Limited	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills Holdings Limited	Ordinary	0.00	100.00	100.00
<b>Austria</b>				
<i>Dr. Karl Lueger Platz 5, 1010, Wien, Austria</i>				
British American Tobacco (Austria) GmbH	Ordinary	0.00	100.00	100.00
<b>Bahrain</b>				
<i>Unit 1, Building 2126, Road 1734, Block 117, Hidd Town, Bahrain</i>				
British American Tobacco Middle East S.P.C.	Ordinary	0.00	100.00	100.00
<b>Bangladesh</b>				
<i>New DOHS Road, Mohakhali, Dhaka 1206, Bangladesh</i>				
British American Tobacco Bangladesh Company Limited	Ordinary	0.00	72.91	72.91

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Barbados</b>				
<i>Braemar Court, Deighton Road, St. Michael, Barbados</i>				
B.C.O., Inc.	Ordinary	0.00	100.00	100.00
<i>Chancery Chambers, Chancery House, High Street, Bridgetown, Barbados</i>				
Southward Insurance Ltd.	Common of no par value	0.00	100.00	100.00
<b>Belarus</b>				
<i>7th Floor, 3 Kuprevicha Str., Minsk, 220141, Belarus</i>				
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Capital (EUR 110,000)	0.00	100.00	100.00
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Capital (US Dollar 40,000)	0.00	100.00	100.00
<b>Belgium</b>				
<i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i>				
British American Tobacco Belgium S.A.	Ordinary	0.00	100.00	100.00
<i>Rue de Koninck 38, 1080 Sint-Jans-Molenbeek, Belgium</i>				
British American Tobacco Co-ordination Centre/L.P. Co-ordination Centre VOF	Ordinary	0.00	100.00	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
British American Tobacco Holdings Belgium N.V.	Ordinary	0.00	100.00	100.00
<i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i>				
Tabacofina-Vander Elst N.V.	Ordinary	0.00	100.00	100.00
<b>Benin</b>				
<i>Cotonou, Lot Numero H19, Quartiers Les Cocotiers, 01 BP 2520, Benin</i>				
British American Tobacco Benin SA	Ordinary	0.00	100.00	100.00
Britannique Ivoirienne Tabac Conseil - Benin (S.A.R.L.)		0.00	90.00	90.00
<b>Bolivia</b>				
<i>La Paz, Calle 3 No. 260, La Paz, Bolivia</i>				
BAT Bolivia S.R.L.	Ordinary	0.00	100.00	100.00
<b>Bosnia and Herzegovina</b>				
<i>Ulica Carice Milice br. 11, 78000 Banja Luka, Bosnia and Herzegovina</i>				
British American Tobacco - BAT - BL d.o.o.	Ordinary	0.00	100.00	100.00
<i>ul. Kralja Petra I Karadordevica br. 82, 78000 Banja Luka, Bosnia and Herzegovina</i>				
FDBL-B d.o.o. Banja Luka	Ordinary	0.00	100.00	100.00
<i>ul. Kolodvorska 12, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i>				
INOVINE BH d.o.o.	Ordinary	0.00	100.00	100.00
<i>Fra Dominka Mandica 24 A, 88220 Široki Brijeg, Bosnia and Herzegovina</i>				
IPRESS d.o.o.	Ordinary	0.00	100.00	100.00



## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Bosnia and Herzegovina</b>				
<i>ul. Kolodvorska 12, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i> OPRESA d.d. Sarajevo	Ordinary	0.00	100.00	100.00
<i>ul. Azize Ša'cirbegovi'c 1, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i> TDR d.o.o. Sarajevo	Ordinary	0.00	100.00	100.00
<i>Blajburških žrtava br. 62, Mostar, Bosnia and Herzegovina</i> TOBACCO PRESS d.o.o. Mostar	Ordinary	0.00	100.00	100.00
<b>Botswana</b>				
<i>Plot 64518, Fairgrounds, Office Park, Gaborone, Botswana</i> British American Tobacco Botswana (Pty) Limited	Ordinary	0.00	100.00	100.00
<i>Business Venture Investments Botswana 6773 (Pty) Ltd.</i>	Ordinary	0.00	100.00	100.00
<b>Brazil</b>				
<i>Rua Candelaria 66, Salas 101 a 1201, Rio de Janeiro, Brazil</i> Souza Cruz LTDA	Quotas	0.00	100.00	100.00
<i>Yolanda Participacoes S.A.</i>	Ordinary	0.00	100.00	100.00
<b>Brunei Darussalam</b>				
<i>6th Floor, Bang Hj Ahmad Laksamana Othman, 38-39, Jalan Sultan, Bandar Seri Begawan BS8811, Brunei Darussalam</i> Commercial Marketers and Distributors Sdn. Bhd. (BRN)	Ordinary	0.00	100.00	50.00
<b>Bulgaria</b>				
<i>115 M, Tsarigradsko Shose Blvd., Building D, Floor 5, Sofia, Mladost Municipality, 1784, Bulgaria</i> British American Tobacco Trading EOOD	Ordinary	0.00	100.00	100.00
<b>Cambodia</b>				
<i>1121 National Road 2, Prek Tanou Village, Sangkat Chak Ang Re Leu, Khan Mean Chey, Phnom Penh, Kingdom of Cambodia</i> British American Tobacco (Cambodia) Limited	Ordinary	0.00	71.00	71.00
<i>British American Tobacco (Cambodge) International Limited</i>	Ordinary	0.00	100.00	100.00
<b>Cameroon</b>				
<i>Rue Njo Njo, Bonapriso - B.P. 259, Douala, Cameroon</i> British American Tobacco Cameroun S.A.	Ordinary	0.00	99.75	99.75
<b>Canada</b>				
<i>45 O'Connor Street, Suite 1500, Ottawa, Ontario, K1P 1A4, Canada</i> 2004969 Ontario Inc.	Common of no par value	0.00	100.00	100.00
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i> Allan Ramsay and Company Limited	Common of no par value	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary interest	Attributable interest
<b>Canada</b>				
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>				
Imperial Tobacco Company Limited	Common of no par value	0.00	100.00	100.00
Cameo Inc.	Common of no par value	0.00	100.00	100.00
Genstar Corporation	2nd Preferred shares	0.00	100.00	100.00
Genstar Corporation	Series F	0.00	100.00	100.00
Imperial Brands Limited	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Products Limited	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Services Inc.	Common of no par value	0.00	100.00	100.00
John Player & Sons Limited	Common of no par value	0.00	100.00	100.00
Liggett & Myers Tobacco Company of Canada Limited	Class "A" of no par value	0.00	50.00	50.00
Liggett & Myers Tobacco Company of Canada Limited	Class "B" of no par value	0.00	50.00	50.00
Marlboro Canada Limited	Common of no par value	0.00	100.00	100.00
Medaillon Inc.	Common of no par value	0.00	100.00	100.00
<i>30 Pedigree Court, Brampton, Ontario, L6T 5T8, Canada</i>				
Imperial Tobacco Canada Limited	Common of no par value	0.00	100.00	100.00
<b>Chile</b>				
<i>Isidora Goyenechea 3000, piso 19, Las Codes, Chile</i>				
BAT Chile S.A.	Ordinary	0.00	100.00	99.45
British American Tobacco Chile Operaciones S.A.	Ordinary	0.00	99.51	99.51
Inversiones Casablanca S.A.	Ordinary	0.00	100.00	100.00
<b>China</b>				
<i>Unit 1001 in 901, 9/F, Building 3, No.8 Guanghuadongli, Chaoyang District Beijing, People's Republic of China</i>				
British American Consulting (Beijing) Ltd	Ordinary	0.00	100.00	100.00
<i>Room 436, No. 1000, Zhenchen Road, Baoshan District, Shanghai, People's Republic of China</i>				
British American (Shanghai) Enterprise Development Co., Ltd	Ordinary	0.00	100.00	100.00
British American Nico Business Consulting (Shanghai) Co., Ltd	Ordinary	0.00	100.00	100.00
<i>Floor 6, China Resources Tower, No. 2666 South Keyuan Road, Nanshan District, Shenzhen, People's Republic of China</i>				
Nicoventures Business Consulting (Shenzhen) Co., Ltd.	Ordinary	0.00	100.00	100.00
<b>Colombia</b>				
<i>Av. Cra. 72 # 80-94 Piso 10. Bogotá, Colombia</i>				
British American Tobacco Colombia S.A.S.	Ordinary	0.00	100.00	100.00
Vype Colombia S.A.S.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Congo, The Democratic Republic</b>				
<i>1er étage, Immeuble du Centenaire, Gombe, Kinshasa, Democratic Republic of Congo</i>				
BAT Distribution sarl	Ordinary	0.00	100.00	100.00
British American Tobacco Congo SARL	Ordinary	0.00	100.00	100.00
<i>149, A&amp;B Boulevard du 30 Juin, Gombe, Kinshasa, Democratic Republic of Congo</i>				
BAT SERVICES CONGO SARL	Ordinary	0.00	100.00	100.00
<b>Costa Rica</b>				
<i>325 Metros este del Puente de la Firestone, Llorente, Flores, Heredia, Costa Rica</i>				
BASS Americas S.A.	Ordinary	0.00	100.00	100.00
BATCCA Park Inversiones Inmobiliarias, S.A.	Ordinary	0.00	100.00	100.00
BATCCA Servicios S.A.	Ordinary	0.00	100.00	100.00
<b>Croatia</b>				
<i>Obala V. Nazora 1, 52210 Rovinj, Croatia</i>				
ADISTA d.o.o.	Ordinary	0.00	100.00	100.00
TDR d.o.o.	Ordinary	0.00	100.00	100.00
<i>Ivana Lu'cic'a 2/a, 10000 Zagreb, Croatia</i>				
BAT HRVATSKA d.o.o.	Ordinary	0.00	100.00	100.00
<i>Osje'cka 2, 33000 Virovitica, Croatia</i>				
HRVATSKI DUHANI d.d.	Ordinary	0.00	89.55	89.55
<i>Draškovic'eva 27, 10000 Zagreb, Croatia</i>				
INOVINE d.d.	Ordinary	0.00	93.42	93.42
<b>Cuba</b>				
<i>Calle San Jose y Princesa, Municipio 10 de Octubre, Ciudad de La Habana, Cuba</i>				
Brascuba Cigarrillos S.A.	Ordinary	0.00	50.00	50.00
<b>Cyprus</b>				
<i>Photiades Business Centre, 5th Floor, 8 Stasinou Avenue, Nicosia, CY-1060, Cyprus</i>				
B.A.T (Cyprus) Limited	Ordinary	0.00	100.00	100.00
Rothmans (Middle East) Limited	Ordinary	0.00	100.00	100.00
<b>Czech Republic</b>				
<i>Karolinská 654/2, Prague 8 – Karlín, 186 00, Czech Republic</i>				
British American Tobacco (Czech Republic), s.r.o.	ORDINARY	0.00	100.00	100.00
<b>Denmark</b>				
<i>Vester Farimagsgade 16, 1606 Copenhagen, Denmark</i>				
British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
Precis (1789) Denmark A/S	Ordinary	0.00	100.00	100.00
<b>Egypt</b>				
<i>10 Omar Ibn El Khattab St. City Stars Complex, Star Capital Towers 4A, 8th floor, Heliopolis, Cairo, Egypt</i>				
BETCO for General Services and Marketing LLC	Ordinary	0.00	100.00	100.00
BETCO for Trade and Distribution LLC	Ordinary	0.00	100.00	100.00
British American Tobacco North Africa LLC	Ordinary	0.00	100.00	100.00
<i>City Stars Complex, Star Capital 4A, 10th Floor, Omar Ibn El Khattab St., Heliopolis, Cairo, Egypt</i>				
British American Tobacco Egypt LLC	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Eritrea</b>				
<i>P.O. Box 749, 62 Ras Alula Street, Asmara, Eritrea</i>				
British American Tobacco (Eritrea) Share Company	Ordinary	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	100.00	100.00
<b>Estonia</b>				
<i>Mustamäe Tee 46, 10621 Tallinn, Estonia</i>				
British American Tobacco Estonia AS	Ordinary	0.00	100.00	100.00
<b>Fiji</b>				
<i>Lady Maria Road, Nabua, Suva, Fiji</i>				
Central Manufacturing Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Fiji) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Fiji) Marketing Limited	Ordinary	0.00	100.00	100.00
<b>Finland</b>				
<i>Itamerentori 2, 00180, Helsinki, Finland</i>				
British American Tobacco Finland Oy	Ordinary	0.00	100.00	100.00
<b>France</b>				
<i>Cœur Défense Tour A 100-110 Esplanade de Gaulle 92932 Paris La Défense Cedex, France</i>				
British American Tobacco France SAS	Ordinary	0.00	100.00	100.00
<i>8 Rue La Boétie, 75008 Paris, France</i>				
Carreras France SAS	Ordinary	0.00	100.00	100.00
<i>France 23, Rue du Roule, 75001 Paris, France</i>				
Nicoventures France S.A.S.	Ordinary	0.00	100.00	100.00
<b>Germany</b>				
<i>Alsterufer 4, 20354 Hamburg, Germany</i>				
BATIG Gesellschaft für Beteiligungen m.b.H.	Ordinary € 340,000,000.00	0.00	100.00	100.00
British American Tobacco (Germany) GmbH	Ordinary	0.00	100.00	100.00
British American Tobacco (Hamburg International) GmbH	Ordinary	0.00	100.00	100.00
British American Tobacco (Industrie) GmbH	Ordinary	0.00	100.00	100.00
TDR Germany GmbH	Ordinary	0.00	100.00	100.00
<i>Schutterwälder Straße. 23, 01458 Ottendorf-Okrilla, Germany</i>				
Quantus Beteiligungs- und Beratungsgesellschaft mbH	Ordinary	0.00	100.00	100.00
<b>Ghana</b>				
<i>F190/5 Josiah Tongogari Street, Opposite Tante Marie Restaurant, Labone-Accra, Ghana</i>				
British American Tobacco Ghana Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Greece</b> 27, Ag. Thoma Street, Maroussi, 151 24, Greece				
British American Tobacco Hellas S.A.	Ordinary	0.00	100.00	100.00
<b>Guernsey</b> St Martin's House, Le Bordage, St. Peter's Port, GY1 4AU, Guernsey				
Belaire Insurance Company Limited	Ordinary	0.00	100.00	100.00
<b>Guyana</b> 90 Carmichael Street, South Cummingsburg, Georgetown, Guyana				
Demerara Tobacco Company Limited	Ordinary	0.00	70.25	70.25
<b>Honduras</b> Boulevard del Sur, Zona El Cacao, San Pedro Sula, Depart. de Cortés, Honduras				
Tabacalera Hondureña S.A.	Ordinary	0.00	83.64	83.64
<b>Hong Kong</b> Units 2501 and 2506 to 2510, 25/F Island Place Tower, Island Place 510, King's Road, Hong Kong				
American Cigarette Company Limited	Ordinary	0.00	100.00	100.00
16/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong				
British American Tobacco Asia-Pacific Region Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco Company (Hong Kong) Limited	Ordinary	0.00	100.00	100.00
11/F, One Pacific Place, 88 Queensway, Hong Kong				
British American Tobacco China Investments Limited	Ordinary	0.00	100.00	100.00
<b>Hungary</b> H-1124, Budapest, Csörsz utca 49-51. 3. em., Hungary				
BAT Pecs Dohanygyar Kft.	Ordinary	0.00	100.00	100.00
<b>Indonesia</b> Capital Place Office Tower 6th Floor, Jl. Gatot Subroto Kav. 18, Jakarta 12710 Indonesia				
PT Bentoel Internasional Investama, Tbk	Ordinary	0.00	92.48	92.48
Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia				
PT Bentoel Prima	Series A	0.00	100.00	92.48
PT Bentoel Prima	Series B	0.00	100.00	92.48

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Iran, Islamic Republic of</b>				
<i>No. 2 Saba Boulevard with Africa Boulevard, Tehran, 19667, Islamic Republic of Iran</i>				
B.A.T. Pars Company (Private Joint Stock)	Ordinary	0.00	100.00	100.00
TDR Parsian Company (PJS)	Ordinary	0.00	100.00	100.00
<b>Iraq</b>				
<i>Enkawa, Erbil, Kurdistan Region of Iraq</i>				
B.A.T. Iraqia Company for Tobacco Trading Limited	Ordinary	0.00	100.00	100.00
<b>Ireland</b>				
<i>The Greenhouse, 6th Floor, Block E, Mountainview, Leopardstown, Dublin, 18, Ireland</i>				
Carroll Group Distributors Limited	Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	A' Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	B' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Ireland) Limited	Preference ordinary	0.00	100.00	100.00
<b>Isle of Man</b>				
<i>2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man</i>				
Abbey Investment Company Limited	Ordinary	0.00	100.00	100.00
The Raleigh Investment Company Limited	Ordinary	0.00	100.00	100.00
Tobacco Manufacturers (India) Limited	Ordinary	0.00	100.00	100.00
<b>Italy</b>				
<i>Via Amsterdam 147, 00144 Rome, Italy</i>				
British American Tobacco Italia S.p.A.	Ordinary	0.00	100.00	100.00
<b>Jamaica</b>				
<i>13A Ripon Road, Kingston 5, Jamaica</i>				
Carreras Limited	Ordinary	0.00	50.40	50.40
Cigarette Company of Jamaica Limited	Ordinary	0.00	100.00	50.40
<i>Twickenham Park, Spanish Town, St. Catherine, Jamaica</i>				
Sans Souci Development Limited	Ordinary	0.00	100.00	50.40
Sans Souci Limited	Ordinary	0.00	100.00	50.40
<b>Japan</b>				
<i>Atago Mori Tower 21F, 2-5-1 Arago, Minato-Ku, Tokyo, 105-622, Japan</i>				
British American Tobacco Japan, Ltd.	Equity Units	0.00	100.00	100.00
<b>Jersey</b>				
<i>3rd Floor, 24 Hill Street, St Helier, JE2 4UA, Jersey</i>				
Pathway 5 (Jersey) Limited	Ordinary	0.00	100.00	100.00
<b>Jordan</b>				
<i>Salman Quadah Street, Behind Abdoun Mall Opp. Khaled Khreisat Complex, Villa No. (1), Abdoun, Amman, Jordan</i>				
British American Tobacco - Jordan Private Shareholding Company Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Kazakhstan</b> <i>Kazybek bi 20 A, Almaty, Republic of Kazakhstan</i>				
British American Tobacco Kazakhstan Trading Limited Liability Partnership	Ordinary	0.00	100.00	100.00
<b>Kenya</b> <i>8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
African Cigarette Company (Overseas) Limited	Ordinary	0.00	100.00	60.00
BAT Kenya Tobacco Company Limited	Ordinary	0.00	100.00	60.00
<i>9 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
British American Tobacco Area Limited	Ordinary	0.00	100.00	100.00
<i>10 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
British American Tobacco Kenya plc	Ordinary	0.00	60.00	60.00
<i>11 Likoni Road, Industrial Area P.O. Box 30000-00100, Nairobi, Kenya</i>				
East African Tobacco Company (Kenya) Limited	Ordinary	0.00	100.00	60.00
<b>Korea, Republic of</b> <i>Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea</i>				
British American Tobacco Korea Limited	Ordinary	0.00	100.00	100.00
<i>141, Gongdan1-ro, Sanam-Myun, Sacheon City, Kyungsangnamdo, Republic of Korea</i>				
British American Tobacco Korea Manufacturing Limited	Ordinary	0.00	100.00	100.00
<b>Latvia</b> <i>Mukusalas iela 101, Riga LV-1004, Latvia</i>				
British American Tobacco Latvia SIA	Ordinary	0.00	100.00	100.00
<b>Lithuania</b> <i>Verkiu str. 29, LT 09108 Vilnius, Lithuania</i>				
UAB British American Tobacco Lietuva	Ordinary	0.00	100.00	100.00
<b>Luxembourg</b> <i>2, Avenue Charles de Gaulle, 1653 Luxembourg, Grand Duchy of Luxembourg</i>				
British American Tobacco Brands (Switzerland) Limited	Ordinary	0.00	100.00	100.00
<b>Macedonia, Republic of</b> <i>Bul. 8-mi Septemvri No. 18 Skopje, Republic of Macedonia</i>				
TDR Skopje d.o.o.e.i. Skopje	Ordinary	0.00	100.00	100.00
<b>Malawi</b> <i>Northgate Arcade, Highway Chipembere, Blantyre, Malawi</i>				
British American Tobacco (Malawi) Limited	Ordinary	0.00	100.00	100.00
<b>Malaysia</b> <i>Level 11, Sunway Geo Tower, Jalan Lagoon Selatan, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia</i>				
BAT Aspac Service Centre Sdn Bhd	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Malaysia</b>				
<i>Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301, Petaling Jaya, Selangor Darul Ehsan, Malaysia</i>				
British American Tobacco GSD (Kuala Lumpur) Sdn Bhd	Ordinary	0.00	100.00	100.00
<i>Level 19, Wisma Guocoland, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia</i>				
British American Tobacco (Malaysia) Berhad	Ordinary	0.00	50.00	50.00
British American Tobacco Malaysia Foundation	Limited by guarantee	0.00	100.00	100.00
Commercial Marketers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Rothmans Brands Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Tobacco Importers and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
<b>Mali</b>				
<i>Hippodrome, Rue Djelibougou à Bamako - BP 2065, Mali</i>				
British American Tobacco (Mali) sarl	Ordinary	0.00	100.00	100.00
<b>Malta</b>				
<i>PM Building, Level 2, Mrieħel Industrial Zone, Bone Street, Mrieħel, BKR3000, Malta</i>				
British American Tobacco (Malta) Limited	Ordinary	0.00	100.00	100.00
Central Cigarette Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Malta) Limited	Ordinary	0.00	100.00	100.00
<b>Mexico</b>				
<i>Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico</i>				
British American Tobacco Mexico Comercial, S.A. de C.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary series 'A'	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary series 'B'	0.00	100.00	100.00
British American Tobacco Servicios S.A. de C.V.	Share Class "1"	0.00	100.00	100.00
British American Tobacco Servicios S.A. de C.V.	Share Class "2"	0.00	100.00	100.00
Cigarrera La Moderna, S.A. de C.V.	Ordinary	0.00	100.00	100.00
<i>Predio Los Sauces Sin número, Colonia Los Sauces, C.P. 63195, Tepic, Nayarit, Mexico</i>				
Procesadora de Tabacos de Mexico, S.A. de C.V.	Ordinary	0.00	93.00	93.00
<b>Moldova, Republic of</b>				
<i>65, Stephan cel Mare Str., off. 414-417, Chisinau, MD2001, Republic of Moldova</i>				
British American Tobacco – Moldova S.R.L.	Ordinary	0.00	100.00	100.00



## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Mozambique</b> <i>2289 Avenida de Angola, Maputo, Mozambique</i>				
British American Tobacco Mozambique Limitada	Ordinary	0.00	95.00	95.00
Sociedade Agricola de Tabacos Limitada	Ordinary	0.00	95.00	95.00
<b>Myanmar</b> <i>55/56, Schwe Thanlwin, Industrial Zone, Hlaing Thar Yar Township, Yangon, Myanmar</i>				
British American Tobacco Myanmar Limited	Ordinary	0.00	95.00	95.00
British American Tobacco Myanmar Services Limited	Ordinary	0.00	100.00	100.00
<b>Namibia</b> <i>Shop 48, Second Floor Old Power Station Complex, Armstrong Street, Windhoek, Namibia</i>				
British American Tobacco Namibia (Pty) Limited	Ordinary	0.00	100.00	100.00
<b>Netherlands</b> <i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
Aruba Properties B.V.	Ordinary	0.00	100.00	100.00
B.A.T. Netherlands Finance B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco European Operations Centre B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Exports B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Australia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Malaysia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (South Africa) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (The Netherlands) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Venezuela) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Vietnam) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International (Holdings) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International Investments B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Manufacturing B.V.	Ordinary	0.00	100.00	100.00
Molenssteegh Invest B.V.	Ordinary	0.00	100.00	100.00
Precis (1789) B.V.	Ordinary	0.00	100.00	100.00
Precis (1790) B.V.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Netherlands</b>				
<i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
Rothmans Far East B.V.	Ordinary	0.00	100.00	100.00
Rothmans International Holdings B.V.	Ordinary	0.00	100.00	100.00
Rothmans International Holdings II B.V.	Ordinary	0.00	100.00	100.00
Rothmans Tobacco Investments B.V.	Ordinary	0.00	100.00	100.00
Rothmans UK Holdings B.V.	Ordinary	0.00	100.00	100.00
<i>Parktoeren, 6th Floor, VanHeuven Goedhartlaan 11a, 1181 LE Amstelveen, The Netherlands</i>				
<b>New Zealand</b>				
<i>2 Watt Street, Parnell, Auckland, 1052, New Zealand</i>				
British American Tobacco (New Zealand) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (New Zealand) Limited	Ordinary	0.00	100.00	100.00
<i>25 Princess Street, Palmerston North, New Zealand</i>				
New Zealand (UK Finance) Limited	Preference shares	0.00	100.00	100.00
New Zealand (UK Finance) Limited	Ordinary	0.00	100.00	100.00
<b>Niger</b>				
<i>C/O Niger Briques SARL, Grand, Marché Niamey BP2401, Niamey-Niger</i>				
British American Tobacco Niger	Ordinary	0.00	100.00	100.00
<b>Nigeria</b>				
<i>1, Tobacco Road, Oluyole Toll Gate, Ibadan, Nigeria</i>				
British American Tobacco (Nigeria) Limited	Ordinary	0.00	100.00	100.00
<i>Rising Sun Building, 2 Olumegbon Road, Ikoyi, Lagos, Nigeria</i>				
British American Tobacco Marketing Nigeria Limited	Ordinary	0.00	100.00	100.00
<b>Northern Ireland</b>				
<i>212-218 Upper Newtownards Road, Belfast, BT4 3ET, Northern Ireland</i>				
Murray, Sons & Company, Limited	Ordinary	0.00	100.00	100.00
<b>Norway</b>				
<i>Klaus Torgårdsvej 3, 0372 Oslo, Norway</i>				
British American Tobacco Norway AS	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Pakistan</b>				
<i>Serena Business Complex, Khayaban-e-Suhrwardy, Islamabad, Pakistan</i>				
British American Tobacco SAA Services (Private) Ltd	Ordinary	0.00	100.00	100.00
Pakistan Tobacco Company Limited	Ordinary	0.00	94.65	94.65
Phoenix (Private) Limited	Ordinary	0.00	100.00	94.65
<b>Panama</b>				
<i>Torre Banco Panama, Boulevard Costa Del Este y Aveida La Rotonda, Piso 14, Oficina 1400, Costa del Este Ciudad de Panama, Panama</i>				
BAT Caribbean, S.A.	Ordinary	0.00	100.00	100.00
British American Tobacco Central America S.A.	Ordinary	0.00	87.76	87.76
British American Tobacco Panama, S.A.	Ordinary	0.00	100.00	87.76
Tabacalera Istmena S.A.	Ordinary	0.00	100.00	100.00
<b>Papua New Guinea</b>				
<i>Level 10, The Tower, Douglas Street, P O Box 632, Port Moresby, NCD, Papua New Guinea</i>				
British American Tobacco (PNG) Limited	Ordinary	0.00	100.00	100.00
Papua New Guinea Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Paradise Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	Ordinary	0.00	100.00	100.00
<b>Paraguay</b>				
<i>Avenida Aviadores del Chaco, 2050, Edificio World Trade Center, T2, P17, Paraguay</i>				
British American Tobacco Productora de Cigarrillos S.A.	Ordinary	0.00	100.00	100.00
<b>Peru</b>				
<i>Pasaje Santa Rosa 256, Ate, Lima, Perú.</i>				
British American Tobacco del Peru Holdings S.A.	Ordinary	0.00	98.55	98.55
British American Tobacco del Peru Holdings S.A.	Investment stock	0.00	98.55	98.55
British American Tobacco Del Peru, S.A.C.	Ordinary	0.00	100.00	100.00
<b>Philippines</b>				
<i>6th Floor Tuscan Building, Herrera Street, Legaspi Village, City of Makati, Philippines</i>				
Alhambra Industries Inc.	Common php 1,300 PAR	0.00	100.00	100.00
Alhambra Industries Inc.	Preference PHP 1,300 PAR	0.00	100.00	100.00
<b>Poland</b>				
<i>Krakowiakow 48, 02-255, Warszawa, Poland</i>				
British American Tobacco Polska Trading sp. z o.o.	Ordinary	0.00	100.00	100.00
<i>Ul. Tytoniowa 16, 16-300, Augustow, Poland</i>				
British-American Tobacco Polska S.A.	Ordinary	0.00	100.00	100.00
<i>Ul. Ilzecka 26E, 02-135, Warsaw, Poland</i>				
Nicoventures Poland Sp. z o.o.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Poland</b>				
<i>Krakowiakow 48, 02-255, Warszawa, Poland</i>				
CHIC SP. ZO.O.	Ordinary	0.00	100.00	100.00
CHIC sp.zo.osp.k.	Ordinary	0.00	100.00	100.00
Chic Investments sp.zo.o.	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o.sp.k.	Ordinary	0.00	100.00	100.00
<i>PLAC ANDERSA 7, 61-894, Poznan, Poland</i>				
Chic Holding sp.zo.o	Ordinary	0.00	100.00	100.00
<i>Rubiez 46, 61-612, Poznan, Poland</i>				
eSMOKING INSITUTE sp.zo	Ordinary	0.00	100.00	100.00
<b>Portugal</b>				
<i>Avenida Engenheiro Duarte Pacheco 26, 7 Piso 1070, Lisboa, Portugal</i>				
COTAPO Empreendimentos Comerciais e Industriais S.A.	Ordinary	0.00	100.00	100.00
Sociedade Unificada de Tabacos Limitada	Ordinary	0.00	76.40	76.40
<b>Qatar</b>				
<i>P O Box 6689, 41 Floor, Tornado Tower, West Bay, Doha, Qatar</i>				
British American Tobacco Q LLC	Ordinary	0.00	100.00	100.00
<b>Reunion</b>				
<i>5 Immeuble Cap 2000, Avenue Théodore Drouhet, ZAC Horizon 2000 - 97420 Le Port, La Réunion</i>				
B.A.T. La Reunion SAS	Ordinary	0.00	100.00	100.00
<b>Romania</b>				
<i>319 Splaiul Independentei, Sema Parc "City Buiding", 1st Floor, 6th Sector, Bucharest, Romania</i>				
British American Shared Services (Europe) S.R.L.	Ordinary	0.00	100.00	100.00
<i>Ploiesti, 17-19 Laboratorului Street, Prahova County, Romania</i>				
British-American Tobacco (Romania) Trading SRL	Ordinary	0.00	100.00	100.00
<i>Bucharest Business Park - Building B2, 1A Bucuresti - Ploiesti (DN1) Road, Sector 1, Bucharest 013681, Romania</i>				
British-American Tobacco Romania Investment S.R.L.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Russia</b>				
197229 Russia, Saint Petersburg, 3rd Konnaya Iakhta, 38				
Joint Stock Company "British American Tobacco-SPb"	Ordinary	0.00	100.00	100.00
Joint Stock Company "British American Tobacco-SPb"	Preference	0.00	100.00	100.00
121614 Russia, Moscow, Krylatskaya st., 17, bld. 2				
JSC 'International Tobacco Marketing Services'	Ordinary	0.00	100.00	100.00
<b>Rwanda</b>				
Soras Building, 2nd Flr, Boulevard de la Revolution P.O Box 650 Kigali, Rwanda				
British American Tobacco Rwanda Limited	Ordinary	0.00	100.00	100.00
<b>Saint Lucia</b>				
c/o ADCO Incorporated, 10 Manoel Street, Castries, Saint Lucia				
Carisma Marketing Services Ltd. St Lucia Pointe Seraphine, Castries, Saint Lucia	Ordinary	0.00	100.00	100.00
Rothmans Holdings (Caricom) Limited	Ordinary	0.00	100.00	100.00
<b>Samoa</b>				
Vaitele, Apia, Samoa. P.O.Box 1304.				
British American Tobacco (Samoa) Limited	Ordinary	0.00	100.00	100.00
<b>Senegal</b>				
Almadies, Route Hôtel Méridien en Face Club Med, Dakar, Senegal				
Tobacco Marketing Consultant TMC S.A.R.L	Ordinary	0.00	100.00	100.00
<b>Serbia</b>				
Bulevar Milutina Milankovic 1ž, Belgrade, 11070, Serbia				
British American Tobacco South - East Europe doo	Quota	0.00	100.00	100.00
Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia				
British American Tobacco Vranje a.d. Vranje	Ordinary-A	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-B	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-C	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-D	0.00	100.00	100.00
<b>Singapore</b>				
15 Senoko Loop, Singapore, 758168				
British American Tobacco International Services Pte Ltd	Ordinary	0.00	100.00	100.00
British-American Tobacco (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco Marketing (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
18 Ah Hood Road #12-51, Hiap Hoe Bldg at Zhongshan Park, Singapore, 329983				
British American Tobacco Sales & Marketing Singapore Pte. Ltd.	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited	Redeemable preference	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Slovenia</b>				
<i>Bravničarjeva ulica 13, 1000 Ljubljana, Slovenia</i>				
British American Tobacco d.o.o.	Ordinary	0.00	100.00	100.00
<b>Solomon Islands</b>				
<i>Kukum Highway, Ranadi, Honiara, Honiara, Solomon Islands</i>				
Solomon Islands Tobacco Company Limited	Ordinary	0.00	100.00	100.00
<b>South Africa</b>				
<i>Waterway House South, 3 Dock Road, V&amp;A Waterfront, Cape Town 8000, South Africa</i>				
Agrega EEMEA (Pty) Limited	Ordinary	0.00	100.00	100.00
Amalgamated Tobacco Corporation (South Africa) (Pty) Limited	Ordinary	0.00	100.00	100.00
American Cigarette Company (Overseas) Ltd.	Ordinary	0.00	100.00	100.00
Benson & Hedges (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Shared Services Africa Middle East (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco GSD (South Africa) (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	A' Redeemable preference	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	B' redeemable preference of R 0.01	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	Ordinary ZAR 0.01	0.00	100.00	100.00
<b>South Africa</b>				
<i>Waterway House South, 3 Dock Road, V&amp;A Waterfront, Cape Town 8000, South Africa</i>				
British American Tobacco Properties South Africa (Pty) Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco Services South Africa (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco South Africa (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Southern Africa Markets (Pty) Limited	Ordinary	0.00	100.00	100.00
Brown & Williamson Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments No 216 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Carlton Cigarette Company (Pty) Limited	Ordinary	0.00	100.00	100.00
Intercontinental Tobacco Company (Pty) Ltd.	Ordinary	0.00	100.00	100.00
John Chapman (Pty) Limited	Ordinary	0.00	100.00	100.00
John Player & Sons (Pty) Limited	Ordinary	0.00	100.00	100.00
Kentucky Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Martins of London (Pty) Limited	Ordinary	0.00	100.00	100.00
Rembrandt Tobacco Corporation (Overseas) Ltd	Ordinary	0.00	100.00	100.00
<i>Unit 19, Frazzitta Business Park, Freedom Way, Marconi Beam, Cape Town 8000, South Africa</i>				
Twisp (Pty) Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>South Africa</b>				
<i>Waterway House South, 3 Dock Road, V&amp;A Waterfront, Cape Town 8000, South Africa</i>				
Riggio Tobacco Corporation of New York Ltd	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall London Limited	Ordinary	0.00	100.00	100.00
St. Regis Tobacco Corporation Ltd	Ordinary	0.00	100.00	100.00
Thomas Bear's Son & Co (Pty) Limited	Ordinary	0.00	100.00	100.00
Tobacco Research and Development Institute (Pty) Limited	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills (Pty) Limited	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company (Cape Town & London) (Pty) Limited	Ordinary	0.00	100.00	100.00
Winfield Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Winston Tobacco Company Limited	Ordinary	0.00	100.00	100.00
<b>Sri Lanka</b>				
<i>178 Srimath Ramanathan Mawatha, Colombo, 15, Sri Lanka</i>				
Ceylon Tobacco Company Plc	Ordinary	0.00	84.13	84.13
<b>Spain</b>				
<i>Torre Espacio, Paseo de la Castellana, 259D, 28046 Madrid, Spain</i>				
British American Tobacco Espana, S.A.	Ordinary	0.00	100.00	100.00
<b>Sudan</b>				
<i>Gomhoreya Street, Khartoum, Sudan, PO Box 1381</i>				
Blue Nile Cigarette Company Limited	Ordinary	0.00	100.00	100.00
<b>Swaziland</b>				
<i>Rhus Office Park, Kal Grant Street, P.O. Box 569, Mbabane, Swaziland</i>				
British American Tobacco Swaziland (Pty) Limited	Ordinary	0.00	50.00	50.00
<b>Sweden</b>				
<i>Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden</i>				
British American Tobacco Sweden AB	Ordinary	0.00	100.00	100.00
British American Tobacco Sweden Holding AB	Ordinary	0.00	100.00	100.00
<i>Winds Global AB Winnington AB Winnington Holding AB</i>				
Fiedler & Lundgren AB	Ordinary	0.00	100.00	100.00
<i>Sweden Stationsvagen 11, 523 74 Hokerum, Sweden</i>				
Winnington AB	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Switzerland</b>				
<i>Zählerweg 4, 6300 Zug, Switzerland</i>				
British American Tobacco International Limited in Liquidation	Ordinary	0.00	100.00	100.00
<i>Route de France 17, 2926 Boncourt, Switzerland</i>				
Rothmans of Pall Mall Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Switzerland S.A.	Ordinary	0.00	100.00	100.00
AD Tabacs International S.A.	Ordinary	0.00	100.00	100.00
American-Cigarette Company (Overseas) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Switzerland Vending SA	Ordinary	0.00	100.00	100.00
<i>Route de la Glâne 107, c/o NBA Fiduciaire S.A. 1752 Villars-sur-Glâne, Switzerland</i>				
Interlab S.A.	Ordinary	0.00	50.00	50.00
<i>Route de France 17, 2926 Boncourt, Geneva Switzerland</i>				
Nicoventures Communicationns (Switzerland) SG	Ordinary	0.00	100.00	100.00
<b>Tanzania</b>				
<i>Acacia Estate Building, Kinondoni Rd, P.O. Box 72484, Dar es Salaam, Tanzania</i>				
BAT Distribution Tanzania Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Tanzania) Limited	Ordinary	0.00	100.00	100.00
International Cigarette Distributors Limited (TZA)(ceased trading)	Ordinary	0.00	99.00	99.00
Zanzibar Distribution Company Limited (In liquidation)	Ordinary	0.00	99.00	99.00
<b>Trinidad and Tobago</b>				
<i>Corner Eastern Main Road and Mt. D'or Road, Champs Fleurs, Trinidad and Tobago</i>				
The West Indian Tobacco Company Limited	Ordinary	0.00	50.13	50.13
<b>Turkey</b>				
<i>Orjin Maslak is Merkezi, Eski Büyükdere Caddesi, No: 27, Kat: 9-10, Maslak, Sanyer, istanbul, Türkiye - PK: 34485</i>				
British American Tobacco Tutun Mamulleri Sanayi ve Ticaret Anonim Sirketi	Ordinary	0.00	100.00	100.00
<b>Uganda</b>				
<i>7th Floor TWED Towers, Plot 10, Kafu Road, Nakasero, P.O. Box 7100, Kampala, Uganda</i>				
British American Tobacco Uganda Limited	Ordinary	0.00	90.00	90.00
<i>69/71 Jinja Road, P.O Box 7100, Kampala, Uganda</i>				
Uganda Tobacco Processors Limited	Ordinary	0.00	50.00	50.00
<b>Ukraine</b>				
<i>21 Nezalezhnosti Str, Pryluky, Chernihiv Region, 17502 Ukraine</i>				
PJSC "A/T B.A.T.- Prilucky Tobacco Company"	Ordinary	0.00	99.99	99.99
LLC "British American Tobacco Sales and Marketing Ukraine"	Ordinary	0.00	100.00	100.00
<b>United Arab Emirates</b>				
<i>Jumeriah Business Centre 3, 37th Floor, Jumeirah Lake Towers, Dubai, P.O. Box 337222, United Arab Emirates</i>				
British American Tobacco GCC DMCC	Ordinary	0.00	100.00	100.00
British American Tobacco ME DMCC	Ordinary	0.00	100.00	100.00



## Notes to the financial statements for the year ended 31 December 2019

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
Advanced Technologies (Cambridge) Limited	Ordinary	0.00	100.00	100.00
Nicovations Limited	Ordinary	0.00	100.00	100.00
Nicoventures Holdings Limited	Ordinary	0.00	100.00	100.00
Nicoventures Retail (UK) Limited	Ordinary	0.00	100.00	100.00
Nicoventures Trading Limited	Ordinary	0.00	100.00	100.00
Allen & Ginter (UK) Limited	Ordinary	0.00	100.00	100.00
B.A.T (U.K. and Export) Limited	Ordinary	0.00	100.00	100.00
B.A.T Cambodia (Investments) Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Holding Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Leaf Limited	Ordinary	0.00	100.00	100.00
B.A.T Services Limited	Ordinary	0.00	100.00	100.00
B.A.T Uzbekistan (Investments) Limited	Ordinary	0.00	100.00	100.00
B.A.T Vietnam Limited	Ordinary	0.00	100.00	100.00
B.A.T. (Westminster House) Limited	Ordinary	0.00	100.00	100.00
B.A.T. China Limited	Ordinary	0.00	100.00	100.00
BAT Finance COP Limited	Ordinary	0.00	100.00	100.00
BATUS Limited	Ordinary	0.00	100.00	100.00
Big Ben Tobacco Company Limited	Ordinary	0.00	100.00	100.00
British American Shared Services (GSD) Limited	Ordinary	0.00	100.00	100.00
British American Shared Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (AIT) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (GLP) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Philippines) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Serbia) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (South America) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco China Holdings Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Georgia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Global Travel Retail Limited	Ordinary	0.00	100.00	100.00
British American Tobacco International Holdings (UK) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Investments (Central & Eastern Europe) Limited	Ordinary	0.00	100.00	100.00
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
British American Tobacco Italy Investments Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary B	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary C	0.00	100.00	100.00
British American Tobacco Italy Limited	Redeemable Preference A	0.00	100.00	100.00
British American Tobacco Korea (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Malaysia (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Peru Holdings Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
British American Tobacco UK Pension Fund Trustee Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Commercial Trading Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Mauritius) p.l.c.	Ordinary	0.00	100.00	100.00
Carreras Rothmans Limited	6% First preference	0.00	100.00	100.00
	6% Second preference		100.00	
Carreras Rothmans Limited	shares	0.00		100.00
Carreras Rothmans Limited	Ordinary	0.00	100.00	100.00
Chelwood Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
East African Tobacco Company (U.K.) Limited	Ordinary	0.00	100.00	100.00
Lord Extra Limited	Ordinary	0.00	100.00	100.00
Myddleton Investment Company Limited	Ordinary	0.00	100.00	100.00
Powhattan Limited	Ordinary	0.00	100.00	100.00
Ridirectors Limited	Ordinary	0.00	100.00	100.00
Rothmans Exports Limited	Ordinary	0.00	100.00	100.00
Precis (2396) Limited	Ordinary	0.00	100.00	100.00
Rothmans International Limited	Ordinary	0.00	100.00	100.00
Rothmans International Services Limited	Ordinary	0.00	100.00	100.00
Rothmans International Tobacco (UK) Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Overseas) Limited	Ordinary	0.00	100.00	100.00
Ryservs (1995) Limited	Ordinary	0.00	100.00	100.00
Ryservs (No.3) Limited	Ordinary	0.00	100.00	100.00
Tobacco Exporters International Limited	Ordinary	0.00	100.00	100.00
Tobacco Marketing Consultants Limited	Ordinary	0.00	100.00	100.00
Venezuela Property Company Limited	Ordinary	0.00	100.00	100.00
Westanley Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company Limited	Ordinary	0.00	100.00	100.00
<i>One, Eton Street, Richmond Upon Thames, London, TW9 1EF, United Kingdom</i>				
British American Tobacco UK Limited	Ordinary	0.00	100.00	100.00
TEN MOTIVES LIMITED	Ordinary	0.00	100.00	100.00
10 MOTIVES LIMITED	Ordinary	0.00	100.00	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
Better Tomorrow Ventures Limited	Ordinary	0.00	100.00	100.00
B.A.T. Operating Finance Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (2009) Limited	Ordinary	0.00	100.00	100.00
Tobacco Insurance Company Limited	Ordinary	0.00	100.00	100.00
Weston (2009) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Healthcare Trustee Limited	Ordinary	0.00	100.00	100.00
South Western Nominees Limited	Ordinary GBP	0.00	100.00	100.00
South Western Nominees Limited	Ordinary USD	0.00	100.00	100.00
B.A.T Additional Retirement Benefit Scheme Trustee Limited	Ordinary	0.00	100.00	100.00
B.A.T Industries p.l.c.	Ordinary	0.00	100.00	100.00
British American Global Shared Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (2009 PCA) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Corby) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Taiwan Logistics Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Holdings) Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
Louisville Securities Limited	Ordinary	0.00	100.00	100.00
	Redeemable			
Louisville Securities Limited	Preference	0.00	100.00	100.00
Precis (1789) Limited	Ordinary	0.00	100.00	100.00
Precis (1814) Limited	Ordinary	0.00	100.00	100.00
	Redeemable			
Precis (1814) Limited	Preference RUB	0.00	100.00	100.00
	Redeemable			
Precis (1814) Limited	Preference ZAR	0.00	100.00	100.00
Rothmans International Enterprises Limited	Ordinary	0.00	100.00	100.00
Rothmans International Enterprises Limited	SSE1	0.00	100.00	100.00
Weston Investment Company Limited	Ordinary	0.00	100.00	100.00
	Redeemable		100.00	
Weston Investment Company Limited	Preference BRL	0.00		100.00
	Redeemable		100.00	
Weston Investment Company Limited	Preference CLP	0.00		100.00
BATLaw Limited	Ordinary	100.00	0.00	100.00
British American Tobacco (2012) Limited	Ordinary	100.00	0.00	100.00
British American Tobacco (NGP) Limited	Ordinary	100.00	0.00	100.00
<b>United States</b>				
<i>251 Little Falls Drive, Wilmington, DE 19808, United States</i>				
B.A.T Capital Corporation	Ordinary	0.00	100.00	100.00
BATUS Holdings Inc.	Ordinary	0.00	100.00	100.00
BATUS Japan, Inc.	Common	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common-2	0.00	100.00	100.00
	Common - subscription agreement	0.00	100.00	100.00
BATUS Retail Services, Inc.				
British American Tobacco (Brands) Inc.	Ordinary	0.00	100.00	100.00
Brown & Williamson Holdings, Inc.	Ordinary	0.00	100.00	100.00
Genstar Pacific Corporation	Ordinary	0.00	100.00	100.00
Imasco Holdings Group, Inc.	Ordinary	0.00	100.00	100.00
<i>251 Little Falls Drive, Wilmington, DE 19808, United States</i>				
ITL (USA) Limited	Ordinary	0.00	100.00	100.00
Imasco Holdings, Inc.	Ordinary	0.00	100.00	100.00
Louisville Corporate Services, Inc.	Ordinary	0.00	100.00	100.00
<i>2711 Centerville Road, Suite 400, Wilmington DE 19808, United States</i>				
BTI 2014 LLC	Ordinary	0.00	100.00	100.00
<i>401 N. Main Street, Winston-Salem, NC 27101, United States</i>				
Reynolds American Inc.	Common Stock	0.00	100.00	100.00
<i>5106 Tradeport Dr. Memphis, TN 38141</i>				
BATUS JAPAN, INC.	Common Stock of no par value	0.00	100.00	100.00
<i>401 N. Main Street, Winston-Salem, NC 27101</i>				
Reynolds American Inc.	Common Stock	0.00	100.00	100.00
<i>3220 Knotts Grove Rd., Oxford, NC 27565</i>				
Spot You More, Inc.	Common Stock	0.00	100.00	100.00
<i>251 Little Falls Drive, Wilmington, DE 19808</i>				
Nicoventures U.S. Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Uruguay</b>				
<i>Juncal 1392, Montevideo, Uruguay</i>				
Kellian S.A.	Ordinary	0.00	100.00	100.00
<b>Uzbekistan</b>				
<i>77 Minor Passage, Tashkent, 100084, Uzbekistan</i>				
JSC JV "UZBAT A.O."	Ordinary	0.00	97.38	97.38
<b>Venezuela</b>				
<i>Registro Mercantil Primero de la Circunscripción, Judicial del Distrito, Capital y Estado, Miranda, Venezuela</i>				
Agrega de Venezuela, Agreven, C.A.	Ordinary	0.00	50.00	50.00
<i>Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas – Estado Miranda, 1010, Venezuela</i>				
Compania Anonima Cigarrera Bigott				
Sucesores	Ordinary	0.00	100.00	100.00
Distribuidora Bigott, C.A.	Ordinary	0.00	100.00	100.00
Proyectos de Inversion BAT 1902 CA	Ordinary	0.00	100.00	100.00
<i>Registro Mercantil Primero de la Circunscripción, Judicial del Distrito, Capital y Estado, Miranda, Venezuela</i>				
Agrobigott, C.A.	Ordinary	0.00	100.00	100.00
<b>Vietnam</b>				
<i>Area 8, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam</i>				
British American Tobacco - Vinataba (JV) Limited	Ordinary	0.00	70.00	70.00
<i>20/F Kumho Mplaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam</i>				
East Asia Area Services Company Limited	Ordinary	0.00	100.00	100.00
<i>Lot 45C/I, Road #7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam</i>				
VINA-BAT Joint Venture Company Limited	Ordinary	0.00	49.00	49.00
<b>Zambia</b>				
<i>20992 Kafue Road, P O Box 30622, Lusaka, Zambia</i>				
British American Tobacco (Zambia) plc	Ordinary	0.00	78.08	78.08
<b>Zimbabwe</b>				
<i>Manchester Road 1, Southerton, Harare, Zimbabwe</i>				
Rothmans Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Zimbabwe (Holdings) Limited	Ordinary	0.00	43.13	43.13
American-Cigarette Company (Overseas) (Private) Ltd	Ordinary	0.00	100.00	100.00
<i>Northgate Arcade, Highway Chipembere, Blantyre, Malawi</i>				
Rothmans of Pall Mall (Malawi) Limited	Ordinary	0.00	100.00	43.13

## Notes to the financial statements for the year ended 31 December 2019

## (2) Investments in Associated Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Nepal</b> <i>Shree Bal Sadan, Gha 2-513, Kantipath, Kathmandu, Nepal</i>				
Surya Nepal Pvt. Limited	Ordinary	0.00	61.00	19.44
<b>Yemen</b> <i>P.O. Box 14, Sanna, Yemen</i>				
Kamaran Industry and Investment Company	Ordinary	0.00	31.00	31.00
<i>P.O. Box 5302, Hoban, Taiz, Yemen</i>				
United Industries Company Limited	Ordinary	0.00	32.17	32.17
<b>India</b> <i>Azamabad, Andhra Pradesh, Hyderabad, 500 020, India</i>				
VST Industries Limited	Ordinary	0.00	32.16	32.16
<i>Virginia House, 37, J.L. Nehru Road, Kolkata, 700 071, India</i>				
ITC Limited	Ordinary shares of IR1 each	0.00	29.45	29.45
<b>Hungary</b> <i>H-6800 Hódmezővásárhely, Erzsébeti út 5/b, Hungary</i>				
Országos Dohányboltellátó Korlátolt Felelősségű Társaság	Ordinary	0.00	49.00	49.00
<b>Serbia</b> <i>Temerinska 102, Novi Sad, 21000, Serbia</i>				
Veletabak d.o.o.	Ordinary	0.00	25.00	25.00
<b>Croatia</b> <i>Slavonska avenija 11a, 10000 Zagreb, Croatia</i>				
Tisak d.d.	Ordinary	0.00	41.86	41.86
<b>United Kingdom</b> <i>65a Hopton Street, London, England, SE1 9LR, United Kingdom</i>				
Ayr Ltd	Ordinary	0.00	13.14	13.14

## (3) Investments in Joint Operations

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Hong Kong</b> <i>29/F, Oxford House, 979 King's Road, Taikoo Place, Quarry Bay, Hong Kong</i>				
CTBAT International Co. Limited	Ordinary	0.00	50.00	50.00

## Notes to the financial statements for the year ended 31 December 2019

## 7 Investments (continued)

## (4) Investments in Group undertakings

	Investments in Group undertakings £'000
<b>Cost</b>	
1 January 2019	27,632,099
Additions	500,000
<b>31 December 2019</b>	<b>28,132,099</b>
<b>Impairment provisions</b>	
1 January 2019	-
<b>31 December 2019</b>	<b>-</b>
<b>Net book value</b>	
1 January 2019	27,632,099
<b>31 December 2019</b>	<b>28,132,099</b>

The additions are related to equity injections made in British American Tobacco (NGP) Limited.

The Directors are of the opinion that the individual investments in the Group undertakings have a value not less than the amount at which they are shown in the balance sheet.

## 8 Debtors

## a) Amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed by Group undertakings - gross	763,679	3,398,381
Expected credit loss allowance	(312)	(2,211)
<b>Amounts owed by Group undertakings - net of allowances</b>	<b>763,367</b>	<b>3,396,170</b>

Included within amounts owed by Group undertakings is an amount of £735,995,000 (2018: £416,706,000) which is unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR.

All other amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

## b) Amounts falling due after more than one year

	2019 £'000	2018 £'000
Amounts owed by Group undertakings - gross	2,839,479	-
Expected credit loss allowance	(1,817)	-
<b>Amounts owed by Group undertakings - net of allowances</b>	<b>2,837,662</b>	<b>-</b>

Amounts owed by Group undertakings of £1,694,357,000 (USD 2,244,600,000) (2018: £1,762,406,000 (USD 2,244,600,000)) are unsecured, interest bearing and repayable in 2022. The interest rate is based on USD 6M LIBOR+ 1.090%.

Amounts owed by Group undertakings of £1,145,121,000 (USD 1,517,000,000) (2018: £1,191,112,000 (USD 1,517,000,000)) are unsecured, repayable in 2022 and bear interest rate based on USD 6M LIBOR+ 1.090%.

Both loans were previously presented in amounts falling due within one year.

## Notes to the financial statements for the year ended 31 December 2019

## 8 Debtors (continued)

## c) The movements in the allowance accounts are as follows:

	Amounts due within one year £'000	Amounts due after more than one year £'000	Total £'000
1 January 2019	2,211	-	2,211
Increase in the year	-	1,817	1,817
Reversed in the year	(1,899)	-	(1,899)
<b>31 December 2019</b>	<b>312</b>	<b>1,817</b>	<b>2,129</b>

## 9 Creditors

## (a) Amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to Group undertakings	15,935	2,977,161

The amounts owed to Group undertakings are unsecured, interest free and repayable on demand. The amount presented in 2018 includes an amount of £2,953,518,000 (USD 3,761,600,000) that is presented in 2019 under amounts falling due after one year, as it was extended and is now repayable in 2022.

## (b) Amounts falling due after more than one year

	2019 £'000	2018 £'000
Amounts owed to Group undertakings	2,839,479	-
Deferred income	5,283	5,283
	<b>2,844,762</b>	<b>5,283</b>

Included in Amounts owed to Group undertakings there is an amount of £2,839,479,000 (USD 3,761,600,000) (2018: £2,953,518,000 (USD 3,761,600,000) which were classified under amounts falling due within one year) that is unsecured, repayable in 2022 (2018: repayable in 2019), and bearing interest based on USDLIBOR.

## 10 Called up share capital

Ordinary shares of £1 each	2019	2018
Allotted, called up and fully paid		
- value	£14,819	£14,819
- number	14,819	14,819

## 11 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group.

## Notes to the financial statements for the year ended 31 December 2019

### 12 Parent undertakings

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. The Company's immediate parent undertaking is British American Tobacco p.l.c.. Group financial statements are prepared only at the British American Tobacco p.l.c. level and may be obtained from:

The Company Secretary  
Globe House  
4 Temple Place  
London  
WC2R 2PG