

**British American Tobacco Italy Limited**

**Registered Number 04746902**

**Annual report and financial statements**

**For the year ended 31 December 2020**



## Contents

Strategic Report.....	2
Directors' Report.....	4
Independent Auditor's Report to the Members of British American Tobacco Italy Limited .....	6
Profit and Loss Account, Statement of Other Comprehensive Income and Changes in Equity .	9
Balance Sheet .....	10
Notes to the Financial Statements for the Year Ended 31 December 2020	11

## Strategic Report

The Directors present their Strategic Report on British American Tobacco Italy Limited (the "Company") for the year ended 31 December 2020.

### Principal activities

Prior to September 2019, the Company's principal activity was the holding of an investment in a company operating in the tobacco industry as a member of the British American Tobacco p.l.c. group of companies (the "Group"). In September 2019, this investment was sold to another Group entity. For the financial year ended 31 December 2020, the Company conducted no material activities.

### Review of the year ended 31 December 2020

The profit for the financial year attributable to British American Tobacco Italy Limited shareholders after deduction of all charges and the provision of taxation amounted to £6,000 (2019: profit of £42,229,000).

### Non-Going concern

The Directors expect the Company to be liquidated in the future following the disposal of the investment in British American Tobacco Italia S.p.A to British American Tobacco Exports Limited, another Group entity. The accounts are prepared on a non-going concern assumption. Refer to Note 1 of the accounts.

### 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 2020 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, prior to September 2019 the Company's principal activity was the holding of an investment in a company operating in the tobacco industry outside of the United Kingdom as a member of the Group.

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 assessments throughout the year.

The Company's key stakeholders are Group undertakings and the Company's shareholder. The Company does not have any employees, customers or 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.

## Strategic Report (continued)

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

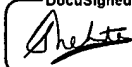
Where the Directors do not engage directly with the Company's stakeholders, they are kept updated on stakeholder perspectives, including through the use of management reporting and board notes relating to matters presented to the Board during the year which set out stakeholder considerations as applicable 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. During the decision-making process the Directors are made aware of the impact of decisions on relevant stakeholders and engagement that has occurred with those stakeholders where applicable.

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 page 48 of the BAT Annual Report. As a Group company, the Company acts in accordance with the Group's policies in relation to the safeguarding of human rights and community relationships, which are set out at page 48 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, including on directors' duties under Section 172 of the Companies Act. Director training is provided through the Company Secretary.

By Order of the Board

DocuSigned by:  
  
85AE9908A21946C...

Ms. S. Mehta

Secretary

22 July 2021

## Directors' Report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2020.

### Dividends

During the year the Company paid dividends amounting to £nil (2019: £431,304,000).

### Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2020 to the date of this report are as follows:

Robert Fergus Heaton (Resigned 30 April 2020)  
David Patrick Ian Booth  
John Fry

### Research and development

No research and development expenditure has been incurred during the year (2019: £nil).

### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2019: £nil).

### Employees

The average number of employees employed by the Company during the year was nil (2019: 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.

### 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. (As explained in Note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

**British American Tobacco Italy Limited**

## **Directors' Report (continued)**

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

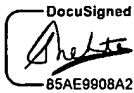
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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 her 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

DocuSigned by:  
  
85AE9908A21946C...

**Ms. S. Mehta**  
**Secretary**

22 July 2021

## **Independent Auditor's Report to the members of British American Tobacco Italy Limited**

### **Opinion**

We have audited the financial statements of British American Tobacco Italy Limited ("the company") for the year ended 31 December 2020 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 2020 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.

### **Emphasis of matter- non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

## **Independent Auditor's Report to the members of British American Tobacco Italy Limited (continued)**

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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.

### **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).



## **Independent Auditor's Report to the members of British American Tobacco Italy Limited (continued)**

### **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.

DocuSigned by:



AC0B2E3C647841B...

**Natalia Bottomley (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
London, E14 5GL

22 July 2021

## British American Tobacco Italy Limited

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

	Note	2020 £'000	2019 £'000
Other operating income/(expenses)	2	-	587
Loss on disposal of investment		-	(6,513)
<b>Operating (loss)/profit</b>		-	(5,926)
Income from shares in Group undertakings	3	-	47,009
Interest receivable and similar income	4	6	12,816
Interest payable and similar expenses	5	-	(11,670)
<b>Profit before taxation</b>		6	42,229
Tax on profit	6	-	-
<b>Profit for the financial year</b>		6	42,229

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

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Equity £'000
<b>1 January 2019</b>	<b>429,850</b>	<b>410,528</b>	<b>(444,517)</b>	<b>395,861</b>
Profit for the financial year	-	-	42,229	42,229
Increase in share capital	190	-	-	190
Share capital and share premium conversion	(430,040)	(410,528)	840,568	-
Ordinary dividends paid	-	-	(431,304)	(431,304)
<b>31 December 2019</b>	<b>-</b>	<b>-</b>	<b>6,976</b>	<b>6,976</b>
Profit for the financial year	-	-	6	6
<b>31 December 2020</b>	<b>-</b>	<b>-</b>	<b>6,982</b>	<b>6,982</b>

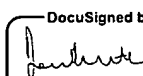
The accompanying notes are an integral part of the financial statements.

## British American Tobacco Italy Limited

**Balance sheet as at 31 December**

	Note	2020 £'000	2019 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	6,982	6,976
<b>Net current assets</b>		<b>6,982</b>	<b>6,976</b>
<b>Net assets</b>		<b>6,982</b>	<b>6,976</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Share premium account		-	-
Profit and loss account		6,982	6,976
<b>Total shareholders' funds</b>		<b>6,982</b>	<b>6,976</b>

The financial statements on pages 9 to 15 were approved by the Directors on 22 July 2021 and signed on behalf of the Board.

DocuSigned by:  
  
 E3320C6CB953417...

Mr. D.P.I Booth  
 Director

**Registered number**  
**04746902**

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

**British American Tobacco Italy Limited**

**Notes to the financial statements for the year ended 31 December 2020**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared on a basis other than going concern, and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In September 2019 the Group management noted a proposal to liquidate the Company as part of the Italy – Corporate Structure Simplification. The liquidation is currently expected to be finalized by the end of 2021.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Act, but makes amendments where necessary in order to comply with the Act, and advantage of certain disclosure exemptions available under FRS 101 have been taken, including those relating to preparation of a cash flow statement or disclosures regarding financial instruments and transactions with related parties.

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

**Income**

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

**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.

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.

**British American Tobacco Italy Limited****Notes to the financial statements for the year ended 31 December 2020****1 Accounting policies (continued)****Group Relief**

As a UK-resident wholly-owned subsidiary within the British American Tobacco group of companies (the "Group"), the Company is eligible to surrender tax losses to, or claim tax losses from, fellow members of the same UK group for the purposes of calculating corporation tax due in the UK ("group relief"). It is Group policy that tax losses are surrendered unless the entity generating the losses has a particular requirement to carry the losses forward. It is also Group policy not to reimburse entities for group relief surrendered unless, on a stand-alone basis and assuming the entity were not in the Group, those losses are judged to have value to the entity generating the loss.

**Dividends**

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

**Operating expenses**

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

**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).

Financial assets are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Such assets are classified as current if they are expected to be realised 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. The Company's financial assets consist of non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently carried at amortised cost, using the effective interest rate method, and are stated net of allowances for credit losses.

Where interest bearing receivables and payables have their floating rates based on benchmark rates, such as LIBOR, the Company will account for the application of replacement benchmark rates in accordance with the Amendments to IFRS 9 Financial Instruments published in 2019 (phase 1) and 2020 (phase 2) when applicable.

**Impairment of financial assets**

Loss allowances for expected credit losses on financial assets which are held at amortised cost are recognised on the initial recognition of the underlying asset. Allowances in respect of loans and other receivables (debtors) are initially recognised at an amount equal to 12-month expected credit losses. Where the credit risk on the receivables has increased significantly since initial recognition, allowances are measured at an amount equal to the lifetime expected credit loss.

**British American Tobacco Italy Limited****Notes to the financial statements for the year ended 31 December 2020****2 Other operating income/(expenses)**

Auditor's fees of £3,000 were borne by a fellow Group undertaking (2019: £3,000).

There were no employees (2019: none) and no staff costs during the year (2019: £nil).

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2019: £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.

Other operating income in 2019 represents the reversal of expected credit losses recognised in prior years.

**3 Income from shares in Group undertakings**

	2020 £'000	2019 £'000
Income from shares in Group undertakings	-	47,009

Income from shares Group undertakings in 2019 represent dividends received from British American Tobacco Italia S.p.A..

**4 Interest receivable and similar income**

	2020 £'000	2019 £'000
Interest receivable from Group undertakings and similar income	6	4,582
Fair value gain	-	8,234
	6	12,816

**5 Interest payable and similar expenses**

	2020 £'000	2019 £'000
Exchange loss	-	3,070
Interest payable to Group undertakings	-	8,600
	-	11,670

## British American Tobacco Italy Limited

**Notes to the financial statements for the year ended 31 December 2020****6 Taxation****(a) Factors affecting the taxation charge**

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, after the balance sheet date. This will increase the company's future current tax charge accordingly.

The taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2019: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

**(b) Factors affecting the taxation charge (continued)**

	2020 £'000	2019 £'000
Profit/(loss) for the year	6	42,229
Total tax expense	-	-
Profit excluding taxation	6	42,229
Tax using the UK corporation tax rate of 19% (2019: 19%)	1	8,024
Non-deductible expenses	-	1,238
Income not taxable	-	(9,044)
Transfer pricing adjustments	(3)	(3)
Group relief surrendered/ (claimed) for nil consideration	2	(215)
Total tax charge for the period	-	-

**7 Debtors: amounts falling due within one year**

	2020 £'000	2019 £'000
Amounts owed by Group undertakings	6,982	6,976

The Company has amounts receivable from fellow Group subsidiaries where the variable interest rate is based on a recognised benchmark rate which is due to be reformed and replaced in the near future. For example, the London InterBank Interest Rate ("LIBOR") is unlikely to be offered after the end of 2021. The receivable is subject to standard lending agreements within the Group which are scheduled to be revised during 2021 to take account of global benchmark interest rate reform. The interest rate to be applied in future will be in accordance with the changes to the Group's intercompany lending agreements, and the Company will apply the relevant Amendments to IFRS 9 *Financial Instruments* at that time. The Company does not believe that it would be materially adversely affected by these changes.

## British American Tobacco Italy Limited

**Notes to the financial statements for the year ended 31 December 2020****8 Called up share capital**

<b>Ordinary B shares of €1 each</b>	<b>2020</b>	<b>2019</b>
Allotted, called up and fully paid		
- value	<b>£0.77</b>	<b>£0.77</b>
- number	<b>1</b>	<b>1</b>

<b>Ordinary C shares of €1 each</b>	<b>2020</b>	<b>2019</b>
Allotted, called up and fully paid		
- value	<b>£0.77</b>	<b>£0.77</b>
- number	<b>1</b>	<b>1</b>

**9 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.

**10 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 Italy Investments Limited. 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