

AMENDED

As a result of the new requirements effective 1 July 2015 under the Company Act 2006, the financial statements have been amended to reflect the full subsidiary undertakings listing in Note 6 of the notes to the financial statements.

These Reports and Accounts replace the original Reports and Accounts dated 28 August 2015; are prepared as they were at the date of the original Reports and Accounts and not as at the date of revision and, accordingly, do not deal with events between those dates; and are now the statutory accounts of the Company.

British American Tobacco (1998) Limited

Registered Number 03422701

Directors' report and financial statements

For the year ended 31 December 2014



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Strategic report

The Directors present their strategic report on the Company for the year ended 31 December 2014.

Principal activities

The Company's principal activity is the holding of investments in companies within the British American Tobacco p.l.c. Group (the "Group").

Review of the year ended 31 December 2014

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 £4,513,710,000 (2013: £4,431,853,000).

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 the Annual Report of British American Tobacco p.l.c. 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 Annual Report of British American Tobacco p.l.c. and do not form part of this report.

By Order of the Board



Ms A.E. Griffiths
Assistant Secretary

10 September 2015

Directors' report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2014.

As a result of the new requirements effective 1 July 2015 under the Company Act 2006, the financial statements have been amended to reflect the full subsidiary undertakings listing in Note 6 of the notes to the financial statements.

These Reports and Accounts replace the original Reports and Accounts dated 28 August 2015; are prepared as they were at the date of the original Reports and Accounts and not as at the date of revision and, accordingly, do not deal with events between those dates; and are now the statutory accounts of the Company.

Dividends

During the year the Company paid dividends amounting to £4,500,000,000 (2013: £4,500,000,000).

Post balance sheet events

In March 2015, the Company injected £15,000,000 of equity, in the form of ordinary share capital, into its subsidiary British American Tobacco (NGP) Limited.

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2014 to the date of this report are as follows:

	Appointed	Resigned
John Benedict Stevens		
Neil Robert Withington		30 April 2015
John Patrick Daly		06 April 2014
Giovanni Giordano		
Alan Davy	09 June 2014	
Kingsley Wheaton	09 June 2014	

Directors' indemnities

Throughout the period 1 January 2014 to the date of this report, a qualifying third party indemnity has been in force under which Messrs J.B. Stevens and J.P. Daly as Directors of the Company, are, 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 have incurred in or about the execution of their duties to the Company or as a result of things done by them as Directors on behalf of the Company.

Directors' report

Statement of Directors' responsibilities

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

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

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

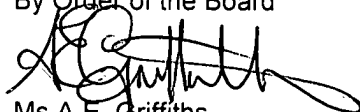
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' declaration in relation to relevant audit information

Having made enquiries of fellow Directors and of the Company's auditors, each of the Directors confirms that:

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

By Order of the Board



Ms A. E. Griffiths
Assistant Secretary

10 September 2015

Independent auditors' report to the members of British American Tobacco (1998) Limited

Report on the revised financial statements

Our opinion on the revised financial statements

In our opinion, British American Tobacco (1998) Limited's revised financial statements (the "revised financial statements"):

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Emphasis of matter – revision of note 6 *Investments*

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Directors' report to these revised financial statements concerning the need for revision of note 6 *Investments*, because the original financial statements did not include a full list of subsidiary undertakings as required by the Companies Act 2006. The original financial statements were approved on 28 August 2015. We have not performed a subsequent events review for the period from the date the original financial statements were approved to the date of this report.

What we have audited

British American Tobacco (1998) Limited's revised financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the revised financial statements, which include a summary of significant accounting policies and other explanatory information.

These revised financial statements replace the original financial statements approved by the Directors on 28 August 2015.

The financial reporting framework that has been applied in the preparation of the revised financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the original financial statements for the year ended 31 December 2014 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the Directors in the Directors' report to these revised financial statements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Independent auditors' report to the members of British American Tobacco (1998) Limited

- the revised financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the revised financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the revised financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

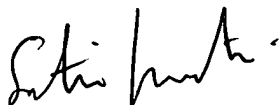
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the revised financial statements sufficient to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the revised financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the revised financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and revised financial statements to identify material inconsistencies with the audited revised financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sotiris Kroustis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

15 September 2015

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Continuing operations			
Other operating credits	2	36	11,072
Operating profit		36	11,072
Income from shares in Group undertakings		4,500,000	4,500,000
Interest receivable and similar income	3	64,159	4,357
Interest payable and similar charges	4	(50,485)	(83,576)
Profit on ordinary activities before taxation		4,513,710	4,431,853
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	10	4,513,710	4,431,853

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

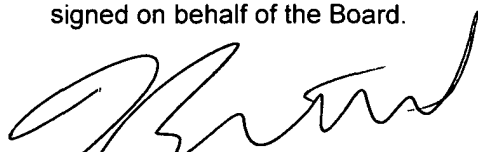
There are no recognised gains or losses other than the profit for the financial year and therefore no Statement of total recognised gains and losses has been presented.

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

Balance sheet at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	6	3,786,966	3,763,966
		3,786,966	3,763,966
Current assets			
Debtors: amounts falling due within one year	7a	1,339,081	1,347,691
: amounts falling due after one year	7b	2,412,442	2,271,154
Cash at bank and in hand		-	10
Creditors: amounts falling due within one year	8a	(13,277)	(12,607)
Net current assets		3,738,246	3,606,248
Total assets less current liabilities		7,525,212	7,370,214
Creditors: amounts falling due after more than one year	8b	(2,422,442)	(2,281,154)
Net assets		5,102,770	5,089,060
Capital and reserves			
Called up share capital	9	12	12
Share premium account	10	3,617,281	3,617,281
Profit and loss account	10	1,485,477	1,471,767
Total shareholders' funds	11	5,102,770	5,089,060

The financial statements on pages 7 to 28 were approved by the Directors on 10 September 2015 and signed on behalf of the Board.



J.B. Stevens
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 2014

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 the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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 principal accounting policies have been applied consistently throughout the year and a summary is set out below.

Cash flow statement

The Company is a wholly owned subsidiary of British American Tobacco p.l.c.. The cash flows of the Company are included in the consolidated cash flow statement of British American Tobacco p.l.c. which is publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) 'Cash flow statements'.

Foreign currencies

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. All exchange differences are taken to the profit and loss account in the year.

Taxation

Taxation provided is that chargeable on the profits of the year, together with deferred taxation.

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

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more taxation in the future or a right to pay less taxation in the future have occurred at the balance sheet date.

A net deferred taxation asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward taxation losses and from which the future reversal of underlying timing differences can be deducted.

Deferred taxation is measured at the average taxation rates that are expected to apply in the periods in which the timing differences are expected to reverse based on taxation rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on an undiscounted basis.

Notes to the financial statements for the year ended 31 December 2014

Accounting policies (continued)

Fixed asset investments

Fixed asset investments are stated at cost less provisions for any impairment in value. Any impairment is recognised in the profit and loss account in the period in which it arises.

Dividends

Dividends payable that are unapproved at the year end are not recognised as a liability. Similarly, dividend income is recognised at the same time as the paying company recognises the liability to pay a dividend.

Future changes to accounting policies

The Financial Reporting Council has issued FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland. These standards will be applicable to all companies and entities in the UK and Republic of Ireland, other than listed groups which continue to report under EU-adopted International Financial Reporting Standards (IFRS), for accounting periods beginning on or after 1 January 2015.

FRS 100 sets out the overall financial reporting framework for companies in the UK and Ireland. FRS 101 applies to the individual financial statements of subsidiaries and ultimate parents, allowing them to apply the same accounting policies as in their listed group financial statements, but with fewer disclosures. FRS 102 is a single financial reporting standard that applies to the financial statements of entities that are not applying EU-adopted IFRS, FRS 101 or the FRSSE. The primary statements of entities applying FRS 101 or FRS 102 would continue to follow the requirements of the Companies Act 2006.

The Company will adopt the accounting requirements of the reduced disclosure framework under FRS 101 in the Company's reporting for 2015. The adoption of FRS 101 from 1 January 2015 will have no material impact on profit or equity.

2 Other operating credits

	2014 £'000	2013 £'000
Release of provision	-	(12,000)
Exchange (gains)/losses	(36)	728
Other operating charges	-	200
	(36)	(11,072)

The release of provision related to a provision taken against a long term loan provided to a fellow Group undertaking where there was an expectation that all or a portion of the amount due would not have been recovered. The loan was repaid in full during the 2013 financial year.

Auditors' fees of £4,000 were borne by a fellow Group undertaking (2013: £4,000).

There were no employees (2013: none) and no staff costs during the year (2013: £nil).

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2013 £nil).

Notes to the financial statements for the year ended 31 December 2014

3 Interest receivable and similar income

	2014 £'000	2013 £'000
Interest receivable from Group undertakings	64,159	4,357

4 Interest payable and similar charges

	2014 £'000	2013 £'000
Interest payable to Group undertakings	50,485	83,576

5 Tax on profit on ordinary activities**(a) Summary of taxation on profit on ordinary activities**

	2014 £'000	2013 £'000
Current taxation:		
UK corporation taxation on profit of the year		
Comprising:		
- current taxation at 21.5% (2013: 23.25%)	-	-
- double taxation relief	-	-
Total current taxation note 5(b)	-	-

(b) Factors affecting the taxation charge

The standard rate of corporation taxation in the UK changed from 23.0% to 21.0% with effect from 1 April 2014. Accordingly the Company's profit for this accounting period is taxed at an effective rate of 21.5%.

The current taxation charge differs from the standard 21.5% (2013: 23.25%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	4,513,710	4,431,853
Corporation taxation at 21.5% (2013: 23.25%) on profit on ordinary activities	970,448	1,030,406
Factors affecting the taxation rate:		
Permanent differences	1,005	25,952
Group loss relief claimed at less than full consideration	(3,953)	(10,108)
Corporate income taxation relief on intra-group dividends	(967,500)	(1,046,250)
Total current taxation charge note 5(a)	-	-

An amount of £4,676,000 (2013: £123,623,000) (taxation amount of £1,005,000 (2013: £28,742,000)) 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 2014

6 Investments

(1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Albania				
British American Tobacco - Albania SH.P.K.	Ordinary	0.00	100.00	100.00
Algeria				
British American Tobacco (Algerie) S.P.A.	Ordinary	0.00	50.99	50.99
Angola				
Agrangol Limitada	Ordinary	0.00	70.00	70.00
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
Fabrica de Tabacos de Cacuso	Ordinary	0.00	51.00	51.00
SETA, Sarl	Ordinary	0.00	100.00	100.00
Sociedade Geral de Distribuição e Comércio, Limitada	Ordinary	0.00	100.00	100.00
Sociedade Industrial Tabacos Angola LDA	Ordinary	0.00	76.60	76.60
Sociedade Unificada Tabacos Angola LDA	Ordinary	0.00	76.30	76.30
Argentina				
Nobleza-Piccardo S.A.I.C.y F.	New Ordinary	0.00	99.68	99.68
Australia				
American Cigarette Company (Overseas) Pty. Limited	Ordinary	0.00	100.00	100.00
B.A.T Australia Pty. Limited	Ordinary	0.00	100.00	100.00
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 Australia Superannuation Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Vending Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Manufacturing Australia Pty Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco South Pacific Exports Pty Limited	Ordinary	0.00	100.00	100.00
Carreras Proprietary Limited	Ordinary	0.00	100.00	100.00
Granville Tobacco Processors Pty. Limited	Ordinary	0.00	100.00	100.00
Martins of Piccadilly Pty Ltd	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Redeemable Preference A\$1.00 each	0.00	100.00	100.00
T.A. Field Pty Limited	Ordinary	0.00	100.00	100.00
The Benson & Hedges Company Pty. Limited	Ordinary	0.00	100.00	100.00
The Nelson Tobacco Manufacturing Corporation Pty. Ltd	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills Holdings Limited	Ordinary	0.00	100.00	100.00
Wills (Pagewood) Pty Limited	Ordinary	0.00	100.00	100.00
Austria				
British American Tobacco (Austria) GmbH	Ordinary	0.00	100.00	100.00
Bahrain				
British American Tobacco Middle East S.P.C.	Ordinary	0.00	100.00	100.00
Bangladesh				
British American Tobacco Bangladesh Company Limited (Listed)	Ordinary	0.00	72.91	72.91
Barbados				
B.C.O., Inc.	Ordinary	0.00	100.00	100.00

British American Tobacco (1998) Limited

British-American Tobacco Company (Barbados) Limited	Ordinary	0.00	100.00	100.00
Southward Insurance Ltd.	Common of No Par Value	0.00	100.00	100.00
Belarus				
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Common of No Par Value	0.00	100.00	100.00
Belgium				
British American Tobacco Belgium S.A.	Ordinary	0.00	100.00	100.00
British American Tobacco Co-ordination Centre/L.P. Co-ordination Centre VOF	Partnership stake in equity	0.00	100.00	100.00
British American Tobacco Holdings Belgium N.V.	Shares of no value	0.00	100.00	100.00
Tabacofina-Vander Elst N.V.	Ordinary	0.00	100.00	100.00
Benin				
Britannique Ivoirienne Tabac Conseil - Benin (S.A.R.L.)	Issued	0.00	100.00	100.00
British American Tobacco Benin SA	Issued	0.00	100.00	100.00
Bosnia and Herzegovina				
British American Tobacco - BAT - BL d.o.o.	Quota	0.00	100.00	100.00
Botswana				
British American Tobacco Botswana (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments Botswana 6773 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Brazil				
British American Tobacco Americas Prestação de Serviços Limitada	Ordinary	0.00	100.00	100.00
Souza Cruz S.A. (Listed)	Common	0.00	75.26	75.26
Yolanda Participacoes S.A.	Common of BRC No Par Value	0.00	100.00	75.26
British Virgin Islands				
Icefresh Limited	Ordinary	0.00	100.00	100.00
Brunei Darussalam				
Commercial Marketers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Bulgaria				
British American Tobacco Trading EOOD	Ordinary	0.00	100.00	100.00
Cambodia				
British American Tobacco (Cambodia) Limited	Ordinary	0.00	71.00	71.00
British American Tobacco Cambodge International Limited	Ordinary	0.00	100.00	100.00
Cameroon				
British American Tobacco Cameroun S.A.	Ordinary of CFA Francs 10,000	0.00	99.75	99.75
Canada				
Allan Ramsay and 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
Construction Romir 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 Canada Limited	Common	0.00	100.00	100.00
Imperial Tobacco Company Limited	Common of No Par Value	0.00	100.00	100.00
Imperial Tobacco IT Solutions Inc.	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
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	100.00	100.00
Marlboro Canada Limited	Common of No Par Value	0.00	100.00	100.00

British American Tobacco (1998) Limited

Medaillon Inc.	Common of No Par Value	0.00	100.00	100.00
Ontario Inc.	Common	0.00	100.00	100.00
Chile				
BAT Chile S.A.	Ordinary	0.00	100.00	98.50
British American Tobacco Chile Operaciones S.A. (Listed)	Ordinary	0.00	98.50	98.50
Industrial Chiletabacos S.A.	Ordinary	0.00	100.00	98.50
Inversiones Casablanca S.A.	Ordinary	0.00	100.00	100.00
Inversiones CCT SpA	Ordinary	0.00	100.00	98.50
China				
British American Consulting (Beijing) Ltd	Registered capital	0.00	100.00	100.00
Colombia				
British American Tobacco Colombia S.A.S.	Ordinary	0.00	100.00	100.00
Samkas International SAS	Ordinary	0.00	100.00	100.00
Congo, Democratic Republic				
BAT Distribution SPRL	Ordinary	0.00	100.00	100.00
British American Tobacco Congo SARL	Z	0.00	100.00	100.00
BAT Services Congo SARL	Ordinary	0.00	100.00	100.00
Costa Rica				
BATCCA Park Inversiones Inmobiliarias, S.A.	Ordinary	0.00	100.00	100.00
BATCCA Servicios S.A.	Ordinary	0.00	100.00	78.12
BASS Americas S.A.	Ordinary	0.00	100.00	100.00
Croatia				
BAT HRVATSKA d.o.o.	Ordinary	0.00	100.00	100.00
Bonaster d.o.o.	Ordinary	0.00	100.00	100.00
Cyprus				
B.A.T (Cyprus) Limited	Ordinary	0.00	100.00	100.00
Carreras of Cyprus (Export) Limited	Ordinary	0.00	100.00	100.00
Rothmans (Middle East) Limited	Ordinary	0.00	100.00	100.00
Rothmans Distribution Services Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Cyprus) Limited	Ordinary	0.00	100.00	100.00
Czech Republic				
British American Tobacco (Czech Republic), s.r.o.	Ordinary of DM 3,400,000	0.00	100.00	100.00
British American Tobacco (Czech Republic), s.r.o.	Ordinary of DM 166,600,000	0.00	100.00	100.00
Denmark				
British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
British American Tobacco Denmark Investments ApS	Ordinary	0.00	100.00	100.00
Precis (1789) Denmark A/S	Ordinary	0.00	100.00	100.00
Djibouti				
British American Tobacco Djibouti SARL	Ordinary	0.00	100.00	100.00
Tobacco Exporters International (Mer Rouge) SARL	5000 DJF	0.00	100.00	100.00
Egypt				
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 Egypt LLC	Ordinary	0.00	100.00	100.00
British American Tobacco North Africa LLC	Ordinary	0.00	100.00	100.00
Eritrea				
British American Tobacco (Eritrea) Share Company	Ordinary	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference US4500	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference ERN 1,000	0.00	100.00	100.00
Estonia				
British American Tobacco Estonia AS	Ordinary	0.00	100.00	100.00
Fiji				
British American Tobacco (Fiji) Marketing Limited	Ordinary	0.00	100.00	100.00
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 (1998) Limited

Finland

British American Tobacco Finland Oy	Ordinary	0.00	100.00	100.00
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France

British American Tobacco France SAS	Ordinary EUR 15	0.00	100.00	100.00
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Carreras France SAS	Ordinary	0.00	100.00	100.00
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Germany

Batberg Cigarettenfabrik GmbH	Ordinary DM 6,000,000	0.00	100.00	100.00
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BATIG Gesellschaft für Beteiligungen m.b.H.	Ordinary €	0.00	100.00	100.00
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Bremer Industriehaus GmbH	340,000,000.00	0.00	100.00	100.00
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British American Tobacco (Germany) GmbH	Issued	0.00	5.00	5.00
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British American Tobacco (Hamburg International) GmbH	Ordinary	0.00	100.00	100.00
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British American Tobacco (Industrie) GmbH	Ordinary	0.00	100.00	100.00
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British American Tobacco (Industrie) GmbH	Capital of € 350 mio	0.00	100.00	100.00
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Ghana

British American Tobacco Ghana Limited (Listed)	Ordinary	0.00	97.09	97.09
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Greece

British American Tobacco Hellas S.A.	Ordinary	0.00	100.00	100.00
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Guatemala

Procesadora Unitab, S.A.	Ordinary	0.00	50.00	50.00
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Guernsey

Belaire Insurance Company Limited	Ordinary	0.00	100.00	100.00
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Guyana

Demerara Tobacco Company Limited	Ordinary	0.00	70.25	70.25
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Honduras

Tabacalera Hondureña S.A.	Ordinary	0.00	80.64	80.64
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Hong Kong

American Cigarette Company Limited	Ordinary	0.00	100.00	100.00
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British American Tobacco Asia-Pacific Region Limited	Ordinary shares of	0.00	100.00	100.00
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British American Tobacco China Investments Limited	HK\$1 each	0.00	100.00	100.00
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British Cigarette Company (1964) Limited	Ordinary	0.00	100.00	100.00
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British-American Tobacco Company (Hong Kong) Limited	Ordinary	0.00	100.00	100.00
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CTBAT International Co. Limited (JV)	Ordinary	0.00	50.00	50.00
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	Ordinary	0.00	50.00	50.00
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Hungary

BAT Pécsi Dohánygyár Kft.	Business of HUF	0.00	100.00	100.00
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BAT Pécsi Dohánygyár Kft.	100,000	0.00	100.00	100.00
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BAT Pécsi Dohánygyár Kft.	Business of	0.00	100.00	100.00
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BAT Pécsi Dohánygyár Kft.	HUF245,640,000	0.00	100.00	100.00
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British American Tobacco Magyarország Dohány	Business of HUF	0.00	100.00	100.00
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Kereskedelmi Korlatolt Felelősségű Társaság	3,531,490,000	0.00	100.00	100.00
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	Ordinary	0.00	100.00	100.00
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Indonesia

PT Amiseta	Ordinary	0.00	100.00	85.50
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PT Bentoel Distribusi Utama	Ordinary	0.00	100.00	85.50
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PT Bentoel Internasional Investama, Tbk (Listed)	Ordinary IDR 0.5	0.00	85.50	85.50
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PT Bentoel Prima	Series A	0.00	100.00	85.50
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PT Bentoel Prima	Series B	0.00	100.00	85.50
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PT Bintang Boladunia	Ordinary	0.00	100.00	85.50
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PT Bintang Jagat Sejati	Ordinary	0.00	100.00	85.50
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PT Bintang Pesona Jagat	Ordinary	0.00	100.00	85.50
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PT Cipta Pesona Bintang	Ordinary	0.00	100.00	85.50
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PT Export Leaf Indonesia	Ordinary	0.00	100.00	85.50
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PT Java Tobacco	Ordinary	0.00	100.00	85.50
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PT Lestariaputra Wirasejati	Ordinary	0.00	100.00	85.50
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PT Pantura Tobacco	Ordinary	0.00	100.00	85.50
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PT Perusahaan Dagang dan Industri Tresno	Ordinary	0.00	100.00	85.50
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PT Perusahaan Dagang Suburaman	Ordinary	0.00	100.00	85.50
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Iran, Islamic Republic of

B.A.T. Pars Company (Private Joint Stock)	Ordinary	0.00	100.00	100.00
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British American Tobacco (1998) Limited

Iraq				
B.A.T. Iraqia Company for Tobacco Trading Limited	Ordinary	0.00	100.00	100.00
Ireland				
BAT Investments (Ireland) Limited	Ordinary	0.00	100.00	100.00
Carreras (Ireland) Limited	Ordinary	0.00	100.00	100.00
Carroll Group Distributors Limited	Ordinary	0.00	100.00	100.00
Murray Tobacco Limited	7% Preference	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	7% Preference	0.00	100.00	100.00
William Ruddell Limited	Ordinary	0.00	100.00	100.00
Isle of Man				
Abbey Investment Company Limited	Ordinary	0.00	100.00	100.00
The Raleigh Investment Company Limited	Ordinary	0.00	100.00	100.00
Tobacco Investments Limited	Ordinary	0.00	100.00	100.00
Tobacco Manufacturers (India) Limited	Ordinary	0.00	100.00	100.00
Israel				
Overseas Tobacco Limited	Ordinary of NIS 1	0.00	100.00	100.00
Italy				
British American Tobacco Italia S.p.A.	Ordinary	0.00	100.00	100.00
Eurostores S.R.L.	Ordinary	0.00	100.00	100.00
Jamaica				
Carreras Limited (Listed)	Ordinary of JMD 0.25	0.00	50.40	50.40
Cigarette Company of Jamaica Limited	Ordinary	0.00	100.00	50.40
Sans Souci Development Limited	Ordinary	0.00	100.00	50.40
Sans Souci Limited	Ordinary	0.00	100.00	50.40
Japan				
British American Tobacco Japan, Ltd.	Ownership Interest	0.00	100.00	100.00
Jersey				
BAT (CI) Finance Limited	Ordinary	0.00	100.00	100.00
BAT (CI) Holdings Limited	Ordinary	0.00	100.00	100.00
BAT Holdings (Jersey) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (CI) Limited	Ordinary	0.00	100.00	100.00
Inter-Euro Holdings (Jersey) Limited	Ordinary	0.00	100.00	100.00
Pathway 1 (Jersey) Limited	Ordinary	0.00	100.00	100.00
	Mandatory Redeemable			
Pathway 2 (Jersey) Limited	Preference	0.00	100.00	100.00
Pathway 2 (Jersey) Limited	Ordinary	0.00	100.00	100.00
	Mandatory Redeemable			
Pathway 3 (Jersey) Limited	Preference	0.00	100.00	100.00
Pathway 3 (Jersey) Limited	Ordinary	0.00	100.00	100.00
Pathway 4 (Jersey) Limited	Ordinary	0.00	100.00	100.00
Pathway 5 (Jersey) Limited	Ordinary	0.00	100.00	100.00
Jordan				
British American Tobacco - Jordan Private Shareholding Company Limited	Ordinary	0.00	100.00	100.00
Kazakhstan				
British American Tobacco Kazakhstan Trading Limited Liability Partnership	Capital only	0.00	100.00	100.00
Kenya				
African Cigarette Company (Overseas) Limited	Ordinary	0.00	100.00	60.00
BAT Kenya Tobacco Company Limited	Ordinary	0.00	100.00	60.00
British American Tobacco Area Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Kenya Limited (Listed)	Ordinary	0.00	60.00	60.00
East African Tobacco Company (Kenya) Limited	Ordinary	0.00	100.00	60.00
Korea, Republic of				
British American Tobacco Korea Limited	Common	0.00	100.00	100.00
British American Tobacco Korea Manufacturing Limited	Ordinary	0.00	100.00	100.00

British American Tobacco (1998) Limited

Latvia

British American Tobacco Latvia SIA	Ordinary	0.00	100.00	100.00
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Lithuania

UAB British American Tobacco Lietuva	Ordinary	0.00	100.00	100.00
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Luxembourg

British American Tobacco Brands (Switzerland) Limited	Registered	0.00	100.00	100.00
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Malawi

British American Tobacco (Malawi) Limited	Ordinary	0.00	100.00	100.00
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Malaysia

BAT Aspac Service Centre Sdn Bhd	Ordinary	0.00	100.00	100.00
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British American Tobacco (Malaysia) Berhad (Listed)	Ordinary	0.00	50.00	50.00
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British American Tobacco GSD (Kuala Lumpur) Sdn Bhd	Ordinary	0.00	100.00	100.00
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Commercial Importers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
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Commercial Marketers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
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Rothmans Brands Sdn. Bhd.	Ordinary	0.00	100.00	50.00
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The Leaf Tobacco Dev. Corp. of Malaya Sdn. Bhd.	Ordinary	0.00	100.00	50.00
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Tobacco Blenders and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
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Tobacco Importers and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
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Mali

British American Tobacco (Mali) sarl	Ordinary	0.00	100.00	100.00
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Malta

British American Tobacco (Malta) Limited	Ordinary	0.00	100.00	100.00
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Central Cigarette Company Limited	Ordinary	0.00	100.00	100.00
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Rothmans of Pall Mall (Malta) Limited	Ordinary	0.00	100.00	100.00
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Mexico

British American Tobacco Mexico Comercial, S.A. de C.V.	Ordinary shares	0.00	100.00	100.00
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British American Tobacco Mexico Distribuciones, S.A. de CV	Ordinary Class I	0.00	100.00	100.00
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British American Tobacco Mexico Distribuciones, S.A. de CV	Ordinary Variable Class II	0.00	100.00	100.00
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British American Tobacco Mexico, S.A. de C.V.	Ordinary Series 'A'	0.00	100.00	100.00
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British American Tobacco Mexico, S.A. de C.V.	Ordinary Series 'B'	0.00	100.00	100.00
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British American Tobacco Servicios S.A. de C.V.	Share Class "1"	0.00	100.00	100.00
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British American Tobacco Servicios S.A. de C.V.	Share Class "2"	0.00	100.00	100.00
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Cigarrera La Moderna, S.A. de C.V.	Ordinary	0.00	100.00	100.00
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Procesadora de Tabacos de Mexico, S.A. de C.V.	Ordinary Class I	0.00	93.00	93.00
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Moldova, Republic of

British American Tobacco-Moldova S.R.L.	Ordinary	0.00	100.00	100.00
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Mozambique

British American Tobacco Mozambique Limitada	Quota of MT 2,123,250	0.00	95.00	95.00
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Sociedade Agricola de Tabacos Limitada	Quota	0.00	100.00	100.00
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Myanmar

British American Tobacco Myanmar Limited (JV)	Ordinary	0.00	51.00	51.00
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British American Tobacco Myanmar Services Limited	Ordinary	0.00	100.00	100.00
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Namibia

British American Tobacco Namibia (Pty) Limited	Ordinary	0.00	100.00	100.00
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Netherlands

B.A.T Finance B.V.	Ordinary	0.00	100.00	100.00
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B.A.T. Netherlands Finance B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco European Operations Centre B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Exports B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Finance RUB B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Finance ZAR B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Financial Holdings Cooperatief W.A.	Capital	0.00	100.00	100.00
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British American Tobacco Holdings (Australia) B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Holdings (Caricom) B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Holdings (Hong Kong) B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco Holdings (Malaysia) B.V.	Ordinary	0.00	100.00	100.00
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British American Tobacco (1998) Limited

British American Tobacco Holdings (South Africa) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Sri Lanka) 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 Europe (Nederland) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International Investments B.V.	Ordinary shares of EUR 0.45	0.00	100.00	100.00
British American Tobacco Manufacturing B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Nederland B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Region B.V.	Ordinary	0.00	100.00	100.00
Koninklijke Theodorus Niemeyer B.V.	Ordinary € 453.78	0.00	100.00	100.00
Molenteegh 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
Rothmans Far East B.V.	Ordinary	0.00	100.00	100.00
Rothmans International Holdings B.V.	Ordinary EUR 0.15	0.00	100.00	100.00
Rothmans International Holdings II B.V.	Ordinary	0.00	100.00	100.00
Rothmans Tobacco Enterprises 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
Turmac Tobacco Company B.V.	Ordinary	0.00	100.00	100.00
Yolanda Netherlands B.V.	Ordinary	0.00	100.00	100.00
Yolanda Netherlands B.V.	Ordinary-A	0.00	100.00	100.00
Yolanda Netherlands B.V.	Ordinary-B	0.00	100.00	100.00
Yolanda Netherlands B.V.	Ordinary-C	0.00	100.00	100.00
New Zealand				
British American Tobacco (New Zealand)				
Superannuation Nominee Limited (Merged 13/01/2015)	Ordinary	0.00	100.00	100.00
British American Tobacco (New Zealand) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (New Zealand) Limited	Ordinary NZ\$	0.00	100.00	100.00
Cameo Industries Limited	Ordinary	0.00	100.00	100.00
International Brands Limited (Merged 13/01/2015)	Ordinary	0.00	100.00	100.00
New Zealand (UK Finance) Limited	Non-Participating Preference	0.00	100.00	100.00
New Zealand (UK Finance) Limited	Ordinary	0.00	100.00	100.00
Tasman Suppliers Limited (Merged 13/01/2015)	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills (New Zealand) Limited (Merged 13/01/2015)	Ordinary	0.00	100.00	100.00
Winfield Tobacco Company Limited (Merged 13/01/2015)	Ordinary	0.00	100.00	100.00
Niger				
British American Tobacco Niger	Ordinary	0.00	100.00	100.00
Nigeria				
British American Tobacco (Nigeria) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Exports (Nigeria) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Iseyin Agronomy Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Marketing Nigeria Limited	Ordinary	0.00	100.00	100.00
Marina Investments Limited	Ordinary	0.00	100.00	100.00
Norway				
British American Tobacco Norway AS	Ordinary	0.00	100.00	100.00
British American Tobacco Norway Holding AS	Ordinary	0.00	100.00	100.00
Pakistan				
British American Tobacco SAA Services (Private) Ltd	Ordinary	0.00	100.00	100.00
Pakistan Tobacco Company Limited (Listed)	Ordinary	0.00	94.66	94.66
Phoenix (Private) Limited	Ordinary	0.00	100.00	94.66
Panama				
BAT Caribbean, S.A.	Ordinary	0.00	100.00	100.00

British American Tobacco (1998) Limited

British American Tobacco Central America S.A.	Ordinary of No Par Value	0.00	78.12	78.12
British American Tobacco Panama, S.A.	Ordinary	0.00	100.00	78.11
Kentucky Industries Corporation	Ordinary	0.00	100.00	100.00
Tabacalera Istmena S.A.	Common	0.00	100.00	100.00
York International Industries, Inc	Ordinary	0.00	100.00	100.00
Papua New Guinea				
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 Pty. Limited	A' Ordinary	0.00	100.00	100.00
Paradise Tobacco Company Pty. Limited	B' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	A' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	B' Ordinary	0.00	100.00	100.00
Paraguay				
British American Tobacco Productora de Cigarrillos S.A.	Shares	0.00	100.00	100.00
Peru				
British American Tobacco del Peru Holdings S.A.A. (Listed)	Investment stock	0.00	98.35	98.35
British American Tobacco del Peru Holdings S.A.A.	Ordinary	0.00	92.48	92.48
British American Tobacco Del Peru, S.A.C.	Ordinary	0.00	100.00	100.00
Comercial Angloamericana S.A.C.	Ordinary	0.00	100.00	100.00
Tabacos Peruanos S.A.	Ordinary	0.00	99.50	99.50
Philippines				
Alhambra Industries Inc.	Common PHP 1,300 Par	0.00	100.00	100.00
Alhambra Industries Inc.	Pref. PHP 1,300 Par	0.00	100.00	100.00
Poland				
British American Tobacco Polska Trading sp. z o.o.	Ordinary	0.00	100.00	100.00
British-American Tobacco Polska S.A.	Ordinary	0.00	100.00	100.00
Portugal				
COTAPO Empreendimentos Comerciais e Industriais S.A.	Ordinary	0.00	100.00	100.00
Sociedade Unificada de Tabacos Limitada	Quota	0.00	76.40	76.40
Reunion				
B.A.T. La Reunion SAS	Ordinary	0.00	100.00	100.00
Romania				
British American Shared Services (Europe) S.R.L.	Ordinary	0.00	100.00	100.00
British-American Tobacco (Romania) Investment S.R.L.	Social	0.00	100.00	100.00
British-American Tobacco (Romania) Trading SRL	Social	0.00	100.00	100.00
Russian Federation				
CJSC 'British American Tobacco-SPb'	Ordinary	0.00	100.00	100.00
CJSC 'British American Tobacco-SPb'	Preference	0.00	100.00	100.00
CJSC 'International Tobacco Marketing Services'	Common	0.00	100.00	100.00
Rwanda				
British American Tobacco Rwanda Limited	Issued	0.00	100.00	100.00
Saint Lucia				
Carisma Marketing Services Ltd.	Ordinary Shares	0.00	100.00	100.00
Rothmans Holdings (Caricom) Limited	Ordinary	0.00	100.00	100.00
Samoa				
British American Tobacco (Samoa) Limited	Ordinary	0.00	100.00	100.00
Senegal				
Tobacco Marketing Consultant TMC S.A.R.L	Ordinary	0.00	100.00	100.00
Serbia				
British American Tobacco Vranje a.d.	Ordinary-A	0.00	92.38	92.38
British American Tobacco Vranje a.d.	Ordinary-B	0.00	83.98	83.98
British American Tobacco Vranje a.d.	Ordinary-C	0.00	99.89	99.89
British American Tobacco Vranje a.d.	Ordinary-D	0.00	99.97	99.97
British American Tobacco South - East Europe doo	Quota	0.00	100.00	100.00
Sierra Leone				
Aureol Tobacco Company Limited	Ordinary	0.00	86.96	86.96

British American Tobacco (1998) Limited

Singapore

Agrega Asia Pacific Pte. Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco Asia Pacific Treasury Private Limited	Ordinary	0.00	100.00	100.00
British American Tobacco International Services Pte Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Sales & Marketing Singapore Pte. Ltd.	ORD	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
RHL Investments Pte Limited	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited	Red. Pref.	0.00	100.00	100.00
Rothmans Industries Private Limited	Ordinary	0.00	100.00	100.00

Slovakia

British American Tobacco (Slovakia) Spol. s.r.o.	Ordinary-A	0.00	100.00	100.00
British American Tobacco (Slovakia) Spol. s.r.o.	Ordinary-B	0.00	100.00	100.00

Slovenia

British American Tobacco d.o.o.	Ordinary	0.00	100.00	100.00
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Solomon Islands

Solomon Islands Tobacco Company Limited	Ordinary	0.00	100.00	100.00
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South Africa

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 Pref.	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	B' Redeemable Pref of ZAR 0.01	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	Ordinary ZAR 0.01 each	0.00	100.00	100.00
British American Tobacco Manufacturers South Africa (Pty) Ltd.	Ordinary ZAR 0.01 each	0.00	100.00	100.00
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
Gauloises (Pty) Limited	Ordinary	0.00	50.00	50.00
Intercontinental Tobacco Company (Pty) Ltd.	Ordinary ZAR 0.01 each	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
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
Stellenbosch Development Company (Pty) Limited	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

British American Tobacco (1998) Limited

Westminster Tobacco Company (Cape Town & London) (Pty) Limited	Ordinary ZA R 0.01 each	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
Spain				
British American Tobacco Espana, S.A.	Euro	0.00	100.00	100.00
Sri Lanka				
Ceylon Tobacco Company Plc (Listed)	Ordinary	0.00	84.13	84.13
Swaziland				
British American Tobacco Swaziland (Pty) Limited	Issued	0.00	100.00	100.00
Sweden				
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
Fiedler & Lundgren AB	Ordinary	0.00	100.00	100.00
Switzerland				
AD Tabacs International S.A.	Registered	0.00	100.00	100.00
American-Cigarette Company (Overseas) Limited	Registered	0.00	100.00	100.00
British American Tobacco International Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Switzerland S.A.	Registered	0.00	100.00	100.00
British American Tobacco Switzerland Vending SA	Ordinary	0.00	100.00	100.00
Intertab S.A.	Registered	0.00	50.00	50.00
Rothmans of Pall Mall Limited	Registered	0.00	100.00	100.00
Tanzania, United Republic of				
British American Tobacco (Tanzania) Limited	Ordinary	0.00	100.00	100.00
Zanzibar Distribution Company Limited (In liquidation)	Issued	0.00	99.00	99.00
Thailand				
British American Tobacco (Thailand) Limited	Ordinary	0.00	100.00	100.00
Trinidad and Tobago				
The West Indian Tobacco Company Limited (Listed)	Ordinary	0.00	50.13	50.13
Turkey				
British American Tobacco Tutun Mamulleri Sanayi ve Ticaret Anonim Sirketi	Registered	0.00	100.00	100.00
Uganda				
British American Tobacco Uganda Limited	Ordinary	0.00	90.00	90.00
Ukraine				
A/T B.A.T.- Prilucky Tobacco Company	Ordinary	0.00	99.98	99.98
United Arab Emirates				
British American Tobacco FZ-LLC	Ordinary	0.00	100.00	100.00
British American Tobacco GCC DMCC	Ordinary	0.00	100.00	100.00
British American Tobacco ME DMCC	Ordinary	0.00	100.00	100.00
United Kingdom				
Advanced Technologies (Cambridge) Limited	Ordinary	0.00	100.00	100.00
Agrega Limited	Ordinary-A	0.00	100.00	100.00
Agrega Limited	Ordinary-B	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 Additional Retirement Benefit Scheme Trustee 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 Development 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 Guangdong Limited	Ordinary	0.00	100.00	100.00
B.A.T Guizhou Limited	Ordinary	0.00	100.00	100.00
B.A.T Industries p.l.c.	Ordinary	0.00	100.00	100.00
B.A.T Portugal Limited	Ordinary	0.00	100.00	100.00
B.A.T Russia 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

British American Tobacco (1998) Limited

B.A.T. China Limited	Ordinary	0.00	100.00	100.00
BATLaw Limited	Ordinary	100.00	0.00	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 Global Shared Services Limited	Issued	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 (2009) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (2009 PCA) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (2012) Limited	Ordinary	100.00	0.00	100.00
British American Tobacco (AIT) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (AME) Exports Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (AME) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Corby) 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 (NGP) Limited	Ordinary	100.00	0.00	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 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
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
British American Tobacco Russia (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco UK Limited	Ordinary	0.00	100.00	100.00
British American Tobacco UK Pension Fund Trustee Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Commercial Trading Limited (previous name: British American Tobacco (Supply Chain WE) Limited)	Ordinary £1.00	0.00	100.00	100.00
British American Tobacco Western Europe Commercial Trading Limited (previous name: British American Tobacco (Supply Chain WE) Limited)	Ordinary 1.00 euro	0.00	100.00	100.00
British American Ventures Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Holdings) 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 Pref.	0.00	100.00	100.00
Carreras Rothmans Limited	6% Second Pref.	0.00	100.00	100.00
Carreras Rothmans Limited	Shares	0.00	100.00	100.00
Carreras Rothmans Limited	Ordinary	0.00	100.00	100.00
CG Ventures 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
International Cigarette Consultants (Ivory Coast) Limited	Ordinary	0.00	100.00	100.00
Lord Extra Limited	Ordinary	0.00	100.00	100.00
Louisville Securities Limited	Ordinary	0.00	100.00	100.00
Millbank Nominees Limited	Ordinary	0.00	100.00	100.00
Moorgate Tobacco Co. Limited	Ordinary	0.00	100.00	100.00
Murray, Sons & Company, Limited	Ordinary	0.00	100.00	100.00
Myddleton Investment Company Limited	Ordinary	0.00	100.00	100.00

British American Tobacco (1998) Limited

Nicovations Limited	Ordinary	0.00	100.00	100.00
Nicoventures Holdings Limited	Ordinary	0.00	100.00	100.00
Nicoventures Trading Limited	Ordinary	0.00	100.00	100.00
Powhattan Limited	Ordinary	0.00	100.00	100.00
Precis (1789) Limited	Ordinary	0.00	100.00	100.00
Precis (1790) Limited	Ordinary	0.00	100.00	100.00
Precis (1814) Limited	Ordinary	0.00	100.00	100.00
Precis (2396) Limited	Ordinary	0.00	100.00	100.00
Ridirectors Limited	Ordinary	0.00	100.00	100.00
Rothmans (UK) Trading Limited	Ordinary	0.00	100.00	100.00
Rothmans Exports Limited	Ordinary	0.00	100.00	100.00
Rothmans International Enterprises Limited	Ordinary	0.00	100.00	100.00
Rothmans International Enterprises Limited	SS£1	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
Rothmans Trading Limited	Ordinary	0.00	100.00	100.00
Rysekks p.l.c. (in Liquidation)	Ordinary	0.00	50.00	50.00
Ryservs (1995) Limited	Ordinary	0.00	100.00	100.00
Ryservs (No.3) Limited	Ordinary	0.00	100.00	100.00
South Western Nominees Limited	Ordinary	0.00	100.00	100.00
South Western Nominees Limited	Ordinary	0.00	100.00	100.00
Tobacco Exporters International Limited	Ordinary	0.00	100.00	100.00
Tobacco Insurance Company 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
Weston (2009) Limited	Ordinary	0.00	100.00	100.00
Weston Investment Company Limited	Ordinary	0.00	100.00	100.00
United States				
BATUS Holdings Inc.	Common Stock	0.00	100.00	100.00
BATUS JAPAN, INC.	Common Stock of no par value	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common - 2 Common - Subscription Agreement	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common	0.00	100.00	100.00
British American Tobacco (Brands) Inc.	Common	0.00	100.00	100.00
Brown & Williamson Holdings, Inc.	Common	0.00	100.00	100.00
Genstar Pacific Corporation	Common Class A Common - no par value	0.00	100.00	100.00
Imasco Holdings Group, Inc.	Common of No Par Value	0.00	100.00	100.00
Imasco Holdings, Inc.	Common of No Par Value	0.00	100.00	100.00
ITL (USA) Limited	Common Stock of no par value	0.00	100.00	100.00
Louisville Corporate Services, Inc.		0.00	100.00	100.00
Uruguay				
Kellian S.A.	Registered Common	0.00	100.00	100.00
Uzbekistan				
UZZBAT A.O.	Ordinary	0.00	97.38	97.38
Venezuela				
Agrega de Venezuela, Agreven, C.A.	Ordinary	0.00	50.00	50.00
Agrobisgott, C.A.	Ordinary	0.00	100.00	100.00
Compania Anonima Cigarrera Bigott Sucesores	Ordinary	0.00	100.00	100.00
Distribuidora Bigott, C.A.	Issued	0.00	100.00	100.00
Proyectos de Inversion BAT 1902	Ordinary	0.00	100.00	100.00
Vietnam				
British American Tobacco - Vinataba (JV) Limited	Quota	0.00	70.00	70.00

British American Tobacco (1998) Limited

British American Tobacco East Asia Area Services Company Limited	Charter Capital of USD 200,000	0.00	100.00	100.00
Zambia				
Augusta Developments Limited	Ordinary	0.00	100.00	78.08
British American Tobacco (Zambia) plc (Listed)	Ordinary	0.00	78.08	78.08
Zimbabwe				
American-Cigarette Company (Overseas) (Private) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Zimbabwe Limited	Ordinary	0.00	100.00	43.13
Brown & Williamson Tobacco Company (Private) Limited	Ordinary	0.00	100.00	43.13
Carreras (Private) Limited	Ordinary	0.00	100.00	100.00
House of Raleigh Limited	Ordinary	0.00	100.00	43.13
R & B Service Station (Private) Limited	Ordinary	0.00	100.00	43.13
Rembrandt Tobacco Company (Private) Ltd.	Ordinary	0.00	100.00	100.00
Riggio Tobacco Corporation of New York Limited	Ordinary	0.00	100.00	100.00
Rothmans Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Malawi) Limited	Ordinary	0.00	100.00	43.13
W.D. & H.O. Wills (Private) Limited	Ordinary	0.00	100.00	43.13
Winston Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Zimbabwe Cigarette Distributors (Private) Limited	Ordinary	0.00	100.00	43.13
Zimbabwe Importers and Distributors (Private) Limited	Ordinary	0.00	100.00	43.13

(2) Investments in Associated Undertakings

Angola				
Agrodande Limitada	Ordinary	0.00	32.50	32.50
Nova Editorial Sarl	Ordinary	0.00	6.50	6.50
Soc. Filtros Angola Sarl	Ordinary	0.00	39.14	39.14
Soc. Torisimo Ultamarino Sarl	Ordinary	0.00	7.69	7.69
Argentina				
Agrega S.A.	Ordinary	0.00	75.00	43.80
Brazil				
Agrega Brasil Inteligencia em Compras Limitada	Quota	0.00	99.99	37.63
Agrega Brasil Inteligencia em Compras Limitada	Quota	0.00	0.00	37.63
Agrega Inteligencia em Compras Limitada	Ordinary	0.00	50.00	37.63
Cuba				
Brascuba Cigarrillos S.A.	COMMON	0.00	50.00	37.63
India				
ITC Limited (Listed)	ORDINARY shares of IR1 each	0.00	31.18	31.18
VST Industries Limited (Listed)	Ordinary	0.00	32.16	32.16
Luxembourg				
Landewyck Group S.a.r.l.	Ordinary	0.00	25.01	25.01
Nepal				
Surya Nepal Pvt. Limited	Ordinary	0.00	51.00	17.28
Nigeria				
Nigerpak Limited	'B' ORDINARY	0.00	26.00	26.00
United Kingdom				
Employment Conditions Abroad Limited	Issued	0.00	2.50	2.50
Precis (2696) Limited	Ordinary	0.00	2.00	2.00
United States				
Reynolds American Inc. (Listed)	Common Stock	0.00	42.04	42.04
Vietnam				
VINA-BAT Joint Venture Company Limited	Registered Charter Capital	0.00	49.00	49.00
Yemen				
Kamaran Industry and Investment Company	Ordinary	0.00	31.00	31.00
United Industries Company Limited	Ordinary	0.00	26.40	26.40

British American Tobacco (1998) Limited

Zimbabwe

British American Tobacco Zimbabwe (Holdings) Limited (Listed)	Ordinary	0.00	43.13	43.13
Export Leaf Tobacco Company of Africa (Private) Limited	Ordinary	0.00	100.00	2.00
Heemraad (Private) Limited	Ordinary	0.00	100.00	2.00
Tobacco Processors Zimbabwe (Private) Limited	Ordinary	0.00	70.00	1.40
Zimbabwe Tobacco Growing Company Private Limited	Ordinary	0.00	50.00	1.00

The subsidiary undertaking that principally affects the Company's financial position is British American Tobacco (2012) Limited. The principal activity of this undertaking is a holding company.

(3) Shareholdings at cost less provisions

	Shareholdings at cost less provisions £'000
Cost	
1 January 2014	3,763,966
Additions	23,000
31 December 2014	3,786,966
Impairment provisions	
1 January 2014	-
31 December 2014	-
Net book value	
1 January 2014	3,763,966
31 December 2014	3,786,966

During the year, the Company disposed of its investments in Nicoventures Holdings Limited to British American Tobacco (NGP) Limited through the performance of a share for share exchange to the value of £167,500,000, acquiring ordinary shares of £1 each in British American Tobacco (NGP) Limited.

Addition during the year represents equity injection in British American Tobacco (NGP) Limited.

- (4) 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.

Notes to the financial statements for the year ended 31 December 2014

7 Debtors

(a) Amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed by Group undertakings	1,339,081	1,347,691

Included within amounts owed by Group undertakings is an amount of £1,327,476,000 (2013: £1,343,849,000) 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 one year

	2014 £'000	2013 £'000
Amounts owed by Group undertakings	2,412,442	2,271,154

Amounts owed by Group undertakings of £1,439,538,000 (USD 2,244,600,000) (2013: £2,271,154,000 (USD 3,761,600,000)) are unsecured, interest bearing and repayable in 2018. The interest rate is based on USD LIBOR.

Amounts owed by Group undertakings of £972,904,000 (USD 1,517,000,000) (2013: £nil (USD nil)) are unsecured, repayable in 2018 and bear interest at a fixed rate of 2.589%.

8 Creditors

(a) Amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to Group undertakings	13,277	12,607

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

(b) Amounts falling due after more than one year

	2014 £'000	2013 £'000
Amounts owed to Group undertakings	2,422,442	2,281,154

Included within amounts due to Group undertakings is an amount of £10,000,000 (2013: £10,000,000) which is unsecured, interest free and repayable after more than one year. Amounts of £2,412,442,000 (2013: £2,271,155,000) are unsecured and interest bearing at rates between 2.13% and 2.17% (2013: 2.17% and 2.44%) and repayable after more than one year.

(c) Maturity of financial liabilities

	2014 £'000	2013 £'000
Within one year	13,277	12,607
Between 2 and 5 years	2,422,442	2,281,154
	2,435,719	2,293,761

Notes to the financial statements for the year ended 31 December 2014

9 Called up share capital

Ordinary shares of £1 each	2014	2013
Allotted, called up and fully paid		
- value	£11,904	£11,904
- number	11,904	11,904

10 Reserves

	Share premium account £'000	Profit and loss account £'000
1 January 2014	3,617,281	1,471,767
Profit for the financial year	-	4,513,710
Dividends paid	-	(4,500,000)
31 December 2014	3,617,281	1,485,477

11 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	4,513,710	4,431,853
Dividends paid	(4,500,000)	(4,500,000)
Net movement in shareholders' funds	13,710	(68,147)
Opening shareholders' funds	5,089,060	5,157,207
Closing shareholders' funds	5,102,770	5,089,060

12 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 'Related party disclosures' from disclosing transactions with other subsidiary undertakings of the Group.

13 Contingent liabilities

The Company provides guarantees to third parties of its direct subsidiary undertakings in their normal course of business. As at 31 December 2014 it had guarantees with respect to turnover commitments and £34,411,000 (2013: £34,226,000) of guarantees relating to payment obligations. The Company does not expect these guarantees to materially affect its financial position.

14 Post balance sheet events

In March 2015, the Company injected £15,000,000 of equity, in the form of ordinary share capital, into its subsidiary British American Tobacco (NGP) Limited.

Notes to the financial statements for the year ended 31 December 2014

15 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