



PERFORMANCE SUMMARY 2014

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Investing in tomorrow



BRITISH AMERICAN
TOBACCO

Chairman's introduction



The Group continued to perform extremely well in 2014 despite challenging trading conditions. We grew revenue and profit at constant rates of exchange and we increased our market share. Although significant exchange rate movements impacted our reported results, the underlying performance of our business remains strong. The increase in our total dividend for 2014 to 148.1p reflects our commitment to growing shareholder returns as well as our confidence in the strength of our business, our strategy and our future.

Richard Burrows
Chairman

Our year in numbers

Group cigarette volume

667bn

-1.4%
2013: 676bn

Revenue

£13,971m

-8.4%
2013: £15,260m

Revenue at constant exchange rates¹

£15,682m

+2.8%
2013: £15,260m

Profit from operations

£4,546m

-17.7%
2013: £5,526m

Adjusted profit from operations² at constant exchange rates¹

£6,075m

+4.4%
2013: £5,820m

Adjusted diluted earnings per share²

208.1p

-3.9%
2013: 216.6p

Adjusted diluted earnings per share² at constant rates of exchange¹

233.7p

+7.9%
2013: 216.6p

Basic earnings per share

167.1p

-18.6%
2013: 205.4p

Total dividends per share

148.1p

+4.0%
2013: 142.4p

Notes:

1. Constant currency provides the information based on a re-translation, at prior year exchange rates, of the current year information.
2. Adjusted profit from operations is derived after excluding the adjusting items from the profit from operations. These items include restructuring and integration costs, amortisation and impairment of trademarks and similar intangibles, a gain on deemed partial disposal of a trademark and a payment and release of provision relating to non-tobacco litigation.

Chief Executive's overview



We have the right strategy for our business – it has served us well in a changing and challenging market environment and it continued to deliver for our shareholders in 2014.



Nicandro Durante
Chief Executive

Our strategy is delivering

I am delighted with the excellent progress we have made in the four years since I became Chief Executive, during which we have enhanced our strategy with a sharpened focus on the consumer.

We have increased our share of the global cigarette market in this period by 70 basis points and grown our Global Drive Brands (GDBs) and share of key segments at an even faster rate, improving the underlying quality of our portfolio.

We are meeting consumer needs with differentiated products, including innovations which now make up nearly 50% of our GDB volume. Our focus on resource allocation is driving major investments in high-growth markets, particularly in EEMEA and Asia-Pacific regions, resulting in share growth in these markets. By supporting pricing with strong brands and innovations, substantially reducing costs and improving productivity, we have increased our operating margin by more than 520 basis points over four years. We are also making excellent progress towards our goal to lead across the various next-generation product categories.

This performance shows that we have the right strategy for our business – it has served us well in a changing and challenging market environment and it continued to deliver for our shareholders in 2014.

A strong performance in 2014

Although currency movements significantly impacted our reported results for last year, at constant rates we continued to grow revenue

(+2.8%), adjusted profit from operations (+4.4%) and adjusted diluted earnings per share (+7.9%).

Excluding the transactional effect of foreign exchange, adjusted profit from operations would have increased by an estimated further £90 million or 1.5%. Exchange rates continue to be volatile and in the current year, if rates were to stay where they are today, we would face a substantially larger transactional exchange headwind. This would impact our constant currency performance and would be in addition to any translational impact on reported numbers.

In 2014 we again increased our market share in our key markets driven by our GDBs' excellent performance. As a result, our cigarette volume decline of 1.4% was less than the overall industry decline, estimated at 2.5%. We maintained good pricing, despite an increase in competitive pricing activity in some key markets. We also achieved another good improvement in operating margin (over 50 basis points) – an excellent result given that we absorbed significant transactional costs caused by currency movements.

The Group continued to invest in growth opportunities in key markets and in building a pipeline of next-generation products. We developed our e-cigarette brand, Vype, in the UK with new product launches. We also made significant progress towards launching Voke, a nicotine inhalation product licensed as a medicine in the UK. We plan to begin consumer trials of a tobacco heating product by the end of 2015 and have our first product in a test market in 2016.

We continue to deliver value to shareholders

Despite tough market conditions, the strengths of our business and our people ensured we achieved another competitive set of results and again delivered high single-figure earnings growth at constant exchange rates. We therefore propose to increase the final dividend for 2014 to 100.6p, bringing the total dividend for the year to 148.1p, 4.0% up on 2013.

The Group recently announced that it is evaluating a possible public tender offer to acquire the remaining 24.7% of Souza Cruz shares that it does not currently own. This investment would further strengthen our presence in Brazil, a key strategic market where we are already market leader.

It would also provide opportunities to leverage Souza Cruz's capabilities in areas such as leaf and closer cooperation in research and development, while further integrating the business into our Americas region.

We expect the trading environment to remain difficult in 2015, and that foreign exchange headwinds will continue to have a significant impact on both a transactional and translational level. However, I am confident that with our proven strategy, strong global presence, powerful brands, talented people and continued focus on efficiency we will deliver value to our shareholders in the short and long term.

Nicandro Durante
Chief Executive

We are a global business with a proud history

Our heritage

Founded in 1902, the Group was first listed in 1912 and today we are one of the top 10 companies on the London Stock Exchange. We also have a secondary listing on the Johannesburg Stock Exchange.

We are a global company with more than 200 brands sold in over 200 markets. We make the cigarettes chosen by around one in eight of the world's one billion adult smokers and we are market leaders in more than 60 countries.

Few companies with our long history are still going from strength to strength. We continue to deliver value to shareholders today while investing in our markets, our brands, our new product categories and our people to ensure a sustainable future for our business.

Our portfolio

Dunhill, Kent, Lucky Strike, Pall Mall and Rothmans are our Global Drive Brands (GDBs). These famous brands continued to drive volume and share growth in our markets worldwide in 2014.

Our portfolio also comprises other popular international brands with strong market positions in many countries. They include Vogue, Viceroy, Kool, Peter Stuyvesant, Craven A, Benson & Hedges, John Player Gold Leaf, State Express 555 and Shuang Xi.

Our products

Traditional tobacco range

We continue to deliver good growth across our core tobacco product range. This includes cigarettes, Fine Cut (roll-your-own and make-your-own tobacco) and cigars. Using our understanding of consumers, we develop high-quality products and market-leading innovations to differentiate our brands.


Next-generation products

We are investing in building a portfolio of innovative new tobacco and nicotine-based products alongside our traditional tobacco business. These next-generation products include e-cigarettes, medicinal nicotine products and tobacco heating products. We aim to provide adult consumers with a choice of less risky alternatives to regular cigarettes as part of our commitment to tobacco harm reduction.




Dunhill
Dunhill's roots date back to 1907 when Dunhill Tobacco of London Limited was established on Gentlemen's Row. More than a century later, Dunhill is our premium international brand, embodying perfect taste, always.

110+
Number of markets where Dunhill is sold



Kent
Kent symbolises progress through technology in the cigarette category and stands out as the most innovative and forward-looking brand in the industry. It's a pioneering brand, which has led the way since 1952.

80+
Number of markets where Kent is sold



Lucky Strike
Based on its rich legacy dating back to 1871 when the brand was created by its founder RA Patterson, Lucky Strike stands for the true and original American cigarette.

70+
Number of markets where Lucky Strike is sold



Pall Mall
Pall Mall is the third biggest cigarette brand in the world. For more than 115 years its core proposition has been centred on offering adult smokers round the world a combination of value and high quality.

100+
Number of markets where Pall Mall is sold



Rothmans
Rothmans is an iconic brand established in London in 1890. A timeless classic with high quality standards, Rothmans is finding increasing appeal among adult smokers worldwide thanks to a contemporary proposition.

60+
Number of markets where Rothmans is sold

Our people

We employ more than 57,000 people worldwide. They work in a huge range of environments, from city offices to factories, from remote farms to research laboratories.

We have more than 20,000 people in our trade marketing and distribution teams who work with retailers to help them sell our products profitably and responsibly.

Our products are made all over the world and in 2014 we employed more than 17,000 people in our manufacturing operations.

The international nature of our business is reflected in the diverse range of nationalities of our people – in 2014, for example, 71 nationalities were represented at our London head office.

Although we don't employ them directly, we also work closely with over 100,000 independent tobacco farmers worldwide.

Our geographic diversity

We have strong market positions in each of our four regions. Our key markets, shown here, account for around 80% of both our total volume and Group profit.

We also have two principal associate companies – Reynolds American Inc. in the US and ITC Ltd in India – and we have a joint operation, CTBAT, with subsidiaries of China National Tobacco Corporation.

60+

countries where we are market leader

44

factories in 41 countries producing cigarettes and Other Tobacco Products

Our sustainable approach

Sustainability is a key pillar of our strategy. It is about creating shared value for both our shareholders and our stakeholders in wider society.

We work with farmers and suppliers to manage our supply chain and the environment responsibly. Our companies adhere to the high standards of our voluntary marketing principles. As part of our commitment to harm reduction, we are developing a range of innovative tobacco and nicotine products with the aim of offering adult consumers a choice of less risky alternatives to regular cigarettes.

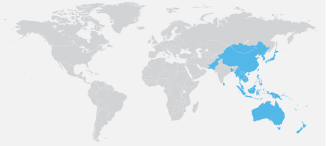
We play a significant role in countries around the world.

In many countries we are a top employer and a company of choice for retailers, suppliers, farmers, distributors and other partners.

In 2014, our subsidiaries enabled governments worldwide to collect approximately £30 billion in duty, excise and other taxes on our products, which is eight times the Group's profit after tax.

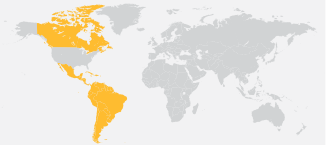
Asia-Pacific

Australia	Pakistan
Bangladesh	Philippines
Indonesia	South Korea
Japan	Taiwan
Malaysia	Vietnam
New Zealand	



Americas

Argentina	Colombia
Brazil	Mexico
Canada	Venezuela
Chile	



Western Europe

Belgium	Poland
Czech Republic	Romania
Denmark	Spain
France	Sweden
Germany	Switzerland
Italy	United Kingdom
The Netherlands	



Eastern Europe, Middle East and Africa

Algeria	Nigeria
Egypt	Russia
The GCC	South Africa
Iran	Turkey
Kazakhstan	Ukraine
Morocco	



Our Global Drive Brands in 2014

Our five Global Drive Brands (GDBs) had another successful year in 2014, growing volume and share in key markets.

Share and volume

2014 GDB overall market share growth

+90bpts

bpts = basis points

Dunhill

Volume

55bn

+2.9%
2013: 54bn

Market share

+10bpts



Kent

2014 GDB cigarette volume growth

+5.8%

Volume

64bn

-2.8%
2013: 65bn

Market share

Flat

KENT

Lucky Strike

Volume

31bn

+0.8%
2013: 31bn

Market share

+10bpts



Pall Mall

Volume

92bn

+5.6%
2013: 87bn

Market share

+30bpts



Rothmans

Volume

36bn

+39.8%
2013: 26bn

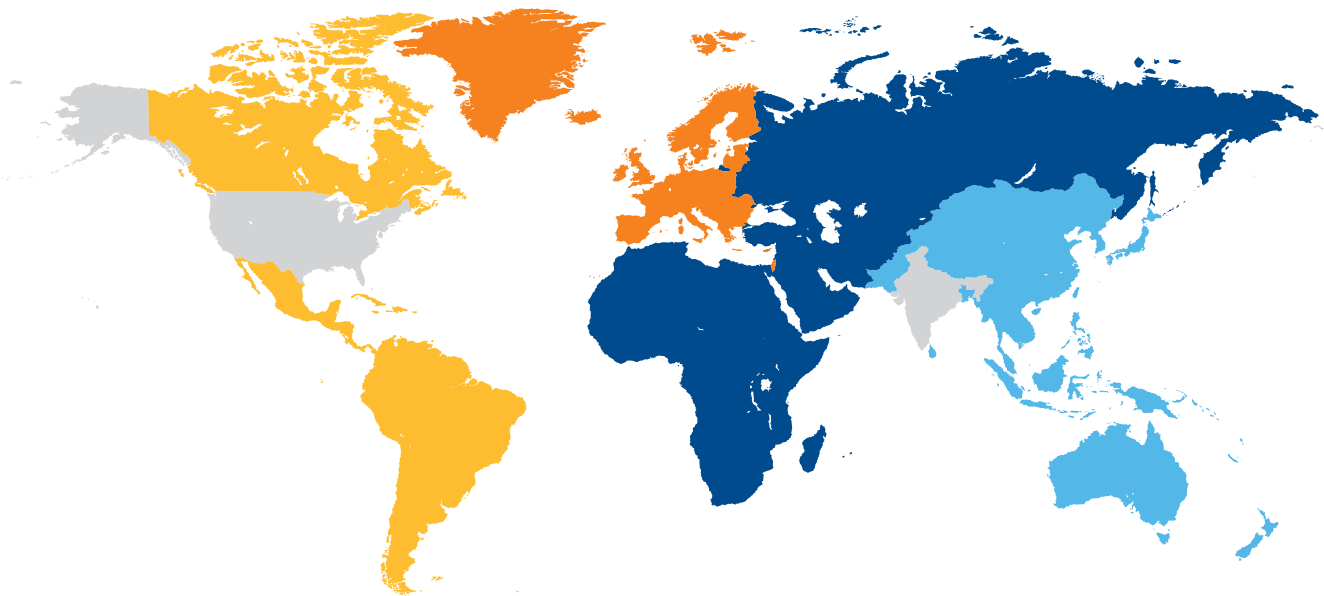
Market share

+40bpts



Our global performance

Adjusted profit from operations grew strongly at constant rates of exchange. As reported profit was adversely affected by exchange rate movements, the regional performance is presented at constant rates of exchange.



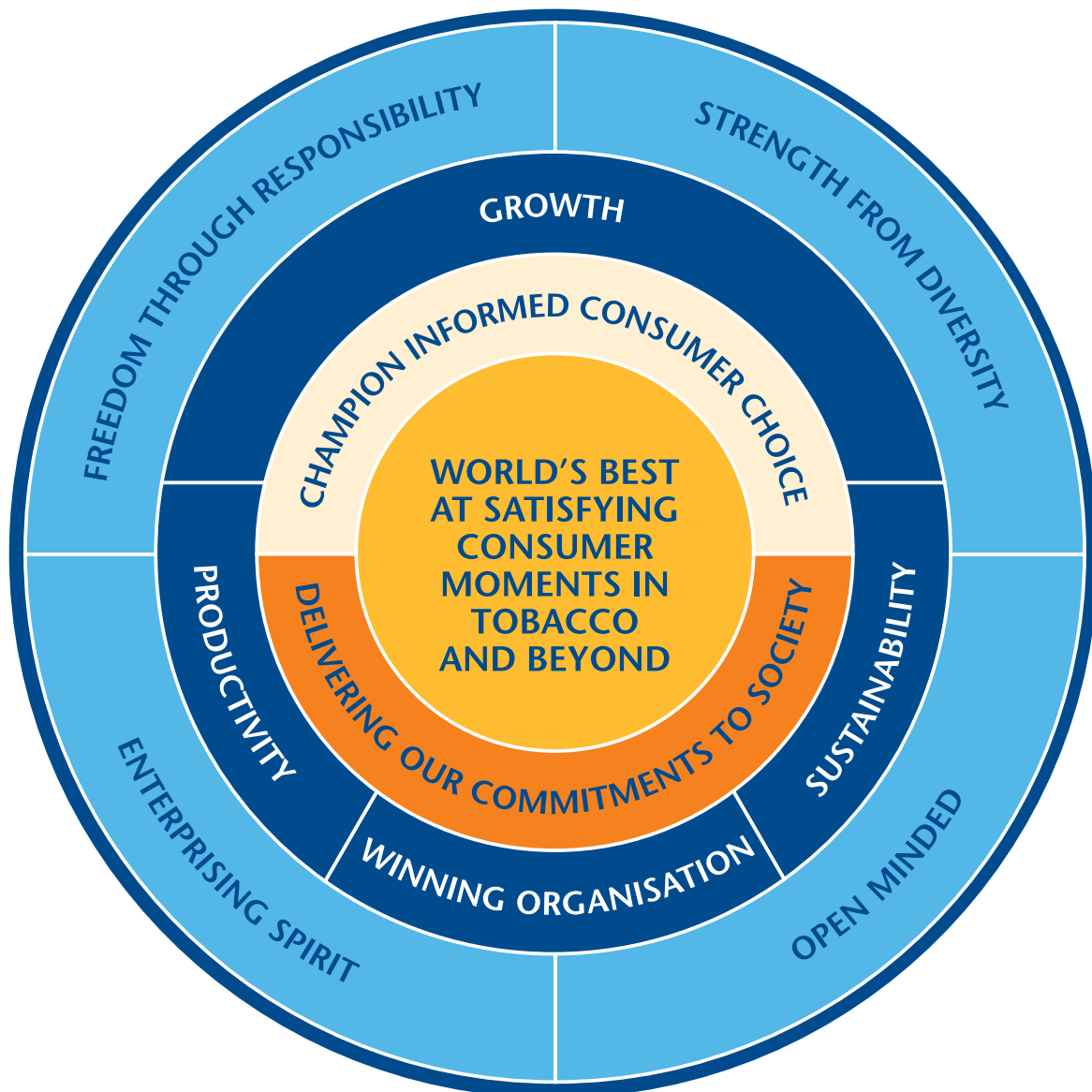
Asia-Pacific		Americas		Western Europe		Eastern Europe, Middle East and Africa	
Share of Group revenue		Share of Group revenue		Share of Group revenue		Share of Group revenue	
27%		22%		23%		28%	
Volume	Revenue At CC²	Volume	Revenue At CC²	Volume	Revenue At CC²	Volume	Revenue At CC²
197bn +0.1% 2013: 197bn	£4,253m +1.2% 2013: £4,203m	131bn -2.3% 2013: 134bn	£3,506m +5.7% 2013: £3,317m	112bn -5.9% 2013: 119bn	£3,546m -2.4% 2013: £3,635m	227bn +0.3% 2013: 226bn	£4,377m +6.6% 2013: £4,105m
Profit¹	Profit¹ At CC²	Profit¹	Profit¹ At CC²	Profit¹	Profit¹ At CC²	Profit¹	Profit¹ At CC²
£1,548m -8.6% 2013: £1,693m	£1,713m +1.2% 2013: £1,693m	£1,286m -5.7% 2013: £1,364m	£1,475m +8.1% 2013: £1,364m	£1,189m -6.6% 2013: £1,273m	£1,262m -0.9% 2013: £1,273m	£1,380m -7.4% 2013: £1,490m	£1,625m +9.1% 2013: £1,490m

Notes:

- Profit refers to adjusted profit from operations and is derived after excluding the adjusting items from the profit from operations. These items include restructuring and integration costs, amortisation and impairment of trademarks and similar intangibles, a gain on deemed partial disposal of a trademark and a payment and release of provision relating to non-tobacco litigation.
- Constant currency (CC) provides the information based on a re-translation, at prior year exchange rates, of the current year information.

Our vision and strategy

Our strategy enables our business to deliver growth today, while ensuring we generate the funds to invest in our future. Tobacco remains at the core of our business and will continue to provide us with opportunities for growth. We are also committed to developing and promoting a range of next-generation tobacco and nicotine products.



Our vision

World's best at satisfying consumer moments in tobacco and beyond.

Satisfying consumer moments

We believe that by being the world's best at satisfying consumer moments, we will become the leader in our industry. Consumers are at the core of everything we do and our success depends on addressing their evolving concerns, needs and behaviours.

Tobacco and beyond

The second part of our vision – tobacco and beyond – recognises the strength of our traditional tobacco business and the opportunities we see in next-generation tobacco and nicotine products. There is a great potential business opportunity because consumers are looking for choices and product categories in which we are uniquely placed to succeed.

Our mission

Delivering our commitments to society, while championing informed consumer choice.

Champion informed consumer choice

We need to continue to ensure that our adult consumers are fully aware of the choices they are making when they purchase our products. We recognise that we have a responsibility to offer a range of products across the risk continuum, but we will also defend people's right to make an informed choice.

Deliver our commitments to society

As society changes and priorities and needs shift, we must be ready to meet new challenges and take advantage of new opportunities. We are a major international business and with this status comes responsibilities such as being open about the risks of our products, supporting rural communities worldwide and minimising our impact on the environment.

Strategic focus areas

The foundations upon which our strategy is built have been in place for many years, but we continue to refocus our activities in all four areas and constantly review our ways of working.

Growth

Developing brands, innovations and new products to meet consumers' evolving needs.

Productivity

Effectively deploying resources to increase profits and generate funds.

Winning organisation

Great people, great teams, great place to work.

Sustainability

Ensuring a sustainable business that meets stakeholders' expectations.

Guiding Principles

Our Guiding Principles provide clarity about what we stand for. They form the core of our culture and guide how we deliver our strategy.

Enterprising Spirit

We value enterprise from all of our employees across the world, giving us a great breadth of ideas and viewpoints to enhance the way we do business. We have the confidence to passionately pursue growth and new opportunities while accepting the considered entrepreneurial risk that comes with it. We are bold and strive to overcome challenges. This is the cornerstone of our success.

Open Minded

Our corporate culture is a great strength of the business and one of the reasons we have been and will continue to be successful. We are forward-looking and anticipate consumer needs, winning with innovative, high-quality products. We listen to and genuinely consider other perspectives and changing social expectations. We are open to new ways of doing things.

Freedom through Responsibility

We give our people the freedom to operate in their local environment, providing them with the benefits of our scale but the ability to succeed locally. We always strive to do the right thing, exercising our responsibility to society and other stakeholders. We use our freedom to take decisions and act in the best interest of consumers.

Strength from Diversity

Our management population comprises people from approximately 140 nations, giving us unique insights into local markets and enhancing our ability to compete across the world. We respect and celebrate each other's differences and enjoy working together. We harness diversity – of our people, cultures, viewpoints, brands, markets and ideas – to strengthen our business. We value what makes each of us unique.

Our KPIs and business measures

A summary of our KPIs (key performance indicators) and business measures and how we performed against them in 2014.

We use these measures and indicators to assess our performance. To ensure management's focus is aligned with the interests of our shareholders, our KPIs are reflected in our management incentive schemes. Although our business measures are not directly included in these incentives, they reflect our performance, improve the quality of our business and contribute to shareholder value.

Key performance indicators

Group share of key subsidiary markets

+10bpts

Target: To continue to grow market share (bpts = basis points).


 Growth

Global Drive Brands' (GDBs) cigarette volume

278bn

+5.8%

Target: To increase our GDBs' share faster than the rest of our portfolio.

 Growth

Net turnover at constant rates of exchange

£15,682m

+2.8%

Target: To grow net turnover by 2–5% per year.

 Growth

Adjusted diluted earnings per share at current rates

-3.9%

Target: To grow at the rate of high single figures per annum, on average, over the medium to long term.

 Growth

Total shareholder return (TSR) (compound annual growth rate)

11.4%

Objective: Increase shareholder value, which we measure by comparing our TSR to a FMCG peer group.

 Growth

Adjusted profit from operations at constant rates

£6,075m

+4.4%

Target: The Group's medium- to long-term target is to grow adjusted profit from operations on average by 5–7% per year.

 Productivity

Cash generated from operations at current rates

£2,660m

Target: A specific target is set each year for the cash flow from operations.

 Productivity

Business measures

Operating margin

38.7%

+54bpts

Objective: To increase operating margin by 50–100 basis points per annum.

 Productivity

Free cash flow as a percentage of adjusted earnings (excl. non-tobacco litigation)

76%

Target: To convert around 80% of our adjusted earnings per share to free cash flow.

 Productivity

Free cash flow as a percentage of adjusted earnings

64%

Objective: To convert around 80% of our adjusted earnings per share to free cash flow.

 Productivity

Employee engagement index

72%

Objective: To achieve a more positive score than the norm for FMCG companies in our benchmark group.


 Winning organisation

Carbon dioxide equivalent (CO₂e) (tonnes CO₂e per million cigarettes equivalent produced)

0.83

45% lower than 2000 baseline

Target: To reduce Group CO₂e by 50% by 2030 from our 2000 baseline of 1.52 and by 80% by 2050.


 Sustainability

Group energy use (gigajoules per million cigarettes equivalent produced)

10.26

13% lower than 2007 baseline

Target: To reduce energy use to 9.82 by 2017, 17% lower than our 2007 baseline.


 Sustainability

Water use (cubic metres per million cigarettes equivalent produced)

3.69

24% lower than 2007 baseline

Objective: To reduce water use to 3.6 by 2017, 26% lower than our 2007 baseline.

 Sustainability

Recycling (percentage of waste recycled)

92.6%

Objective: To recycle more than 85% of waste generated in each year.

 Sustainability

Shareholder and contact information

Listings and shareholder services

Premium listing

London Stock Exchange (Share Code: BATS; ISIN: GB0002875804)

United Kingdom Registrar

Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
tel: 0800 408 0094; +44 870 889 3159
web-based enquiries: www.investorcentre.co.uk/contactus

www.computershare.com/uk/investor/bri

Access the web-based enquiry service of Computershare Investor Services PLC for holders of shares on the UK share register; view details of your British American Tobacco shareholding and recent dividend payments and register for shareholder electronic communications to receive notification of British American Tobacco shareholder mailings by email.

www.computershare.com/dealing/uk

Go online or telephone 0870 703 0084 (UK) to buy or sell British American Tobacco shares traded on the London Stock Exchange. The internet share dealing service is only available to shareholders resident in countries in the European Economic Area.

Secondary listing

JSE (Share Code: BTI)

Shares are traded in electronic form only and transactions settled electronically through Strate.

South Africa Registrar

Computershare Investor Services Proprietary Limited
PO Box 61051, Marshalltown 2107, South Africa
tel: 0861 100 925; +27 11 870 8222
email enquiries: web.queries@computershare.co.za

American Depositary Receipts

NYSE MKT (Symbol: BTI; CUSIP No. 110448107)

British American Tobacco sponsors an American Depositary Receipt (ADR) programme in the United States. Each ADR represents two of the Company's ordinary shares.

Enquiries regarding ADR holder accounts and payment of dividends should be directed to:

Citibank Shareholder Services
PO Box 43077, Providence, Rhode Island 02940-3077, USA
tel: 1-888 985-2055 (toll-free) or +1 781 575 4555
email enquiries: citibank@shareholders-online.com
website: www.citi.com/dr

Publications

Copies of current and past Annual Reports are available on request. Copies of the Group corporate brochure, We are BAT, are also available. Highlights from these publications can be produced in alternative formats such as Braille, audio tape and large print.

Contact:

British American Tobacco Publications
Unit 80, London Industrial Park, Roding Road, London E6 6LS
tel: +44 20 7511 7797; facsimile: +44 20 7540 4326
email: bat@team365.co.uk

Holders of shares held on the South Africa register can contact the Company's Representative office in South Africa using the contact details shown overleaf.

Our website – www.bat.com

Access comprehensive information about British American Tobacco and download shareholder publications at the corporate website; visit the Investors section for valuation and charting tools and dividend and share price data and subscribe to the email alert services for key financial events in the British American Tobacco financial calendar; download the British American Tobacco Investor Relations app to access all the latest financial information on your iPad, iPhone or Android device.

Dividend Reinvestment Plan

Available to the majority of shareholders on the UK register, this is a straightforward and economic way of utilising your dividends to build up your shareholding in British American Tobacco. Contact Computershare Investor Services PLC in the UK for details.

Individual Savings Accounts (ISAs)

A British American Tobacco sponsored ISA.

Contact:

The Share Centre
PO Box 2000, Aylesbury, Bucks HP21 8ZB
tel: 0800 800 008; +44 1296 414 141
email enquiries: service@share.co.uk
website: www.share.co.uk

(The tax advantages of ISAs depend on your individual circumstances and the benefits of ISAs could change in the future. You should note that investments, their value and the income they provide can go down as well as up and you might not get back what you originally invested.)

Capital gains tax

Fact sheet for British American Tobacco historical UK capital gains tax information; contact the British American Tobacco Company Secretarial Department, tel: +44 20 7845 1000 or access online at www.bat.com/cgt

Shareholder and contact information continued

Final dividend 2014 – dates in 2015

For further details, please see 'Other corporate disclosures' in the Annual Report at www.bat.com/review2014.

26 February	Dividend announced (including amount of dividend per share in both sterling and rand, applicable exchange rate and conversion date – 24 February 2015; plus additional applicable information as required in respect of South Africa Dividends Tax)
26 February to 20 March	From the commencement of trading on 26 February to 20 March 2015 (inclusive), no removal requests in either direction between the UK main register and the South Africa branch register will be permitted
13 March	Last day to trade (JSE)
16 March to 20 March	From the commencement of trading on 16 March to 20 March 2015 (inclusive), no transfers between the UK main register and the South Africa branch register; no shares may be dematerialised or rematerialised
16 March	Ex-dividend date (JSE)
19 March	Ex-dividend date (LSE)
20 March	Record date (LSE and JSE)
15 April	Last date for receipt of Dividend Reinvestment Plan (DRIP) elections (UK main register only)
7 May	Payment date (sterling and rand)

Financial calendar 2015

29 April	Interim Management Statement
29 April	Annual General Meeting Milton Court Concert Hall, Silk Street, London EC2Y 9BH
29 July	Half-Yearly Report
28 October	Interim Management Statement

Registered office

Globe House, 4 Temple Place, London WC2R 2PG
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Incorporated in England and Wales No. 3407696

Representative Office in South Africa

34 Alexander Street, Stellenbosch 7600, South Africa
PO Box 631, Cape Town 8000, South Africa
tel: +27 21 888 3194

Investor relations

Enquiries should be directed to Mike Nightingale or Rachael Brierley
tel: +44 20 7845 1180

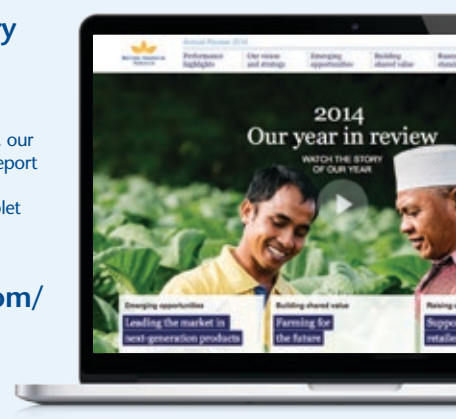
Press office

Enquiries should be directed to Will Hill or Anna Vickerstaff
tel: +44 20 7845 2888
email: press_office@bat.com

Go online Explore the story of our year

Featuring downloadable versions of this Report, along with a video review, our Sustainability Summary Report and other content – all accessible on desktop, tablet and mobile.

 www.bat.com/review2014



Performance Summary 2014: Cautionary statement and other information

This Performance Summary is extracted (without material adjustment) from, and should be read as an introduction to and in conjunction with, the British American Tobacco p.l.c. Annual Report 2014 which comprises its Strategic Report, Directors' Report and Group Financial Statements.

The Performance Summary contains forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.

The Performance Summary is provided for information only and is not intended to be a substitute for reading the Annual Report. In particular, the Performance Summary does not comprise the Company's Strategic Report or any supplementary materials and it does not contain sufficient information to allow for as full an understanding of the results of the Group and the state of affairs of the Group, and the principal risks and uncertainties facing the Group, as would be provided by the full Annual Report.

Shareholders may view a copy of the Annual Report on www.bat.com or obtain a hard copy free of charge.

If you have sold or transferred all your shares in British American Tobacco p.l.c., you should send this document to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

References in this publication to 'British American Tobacco', 'BAT', 'we', 'us', and 'our' when denoting opinion refer to British American Tobacco p.l.c. (the Company) (No. 3407696) and when denoting tobacco business activity refer to British American Tobacco Group operating companies, collectively or individually as the case may be.

Design and production: Radley Yeldar (London) www.ry.com
Photography by David Hares.

Printed in the UK by Pureprint Group on Amadeus 50 Silk which is made from 50% recycled post-consumer waste and 50% virgin wood fibre sourced from sustainable forests. The paper is independently certified according to the rules of the Forest Stewardship Council®. All pulps used are Elemental Chlorine Free (ECF), and the manufacturing mill holds the ISO14001 and EU Ecolabel (EMAS) certificates for environmental management.

