Delivering today
Investing in tomorrow
Performance Summary 2015
“Your Company continued to perform very strongly in 2015, despite challenging conditions persisting across many markets”

Our year in numbers

<table>
<thead>
<tr>
<th>KPI</th>
<th>2015</th>
<th>% Change</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group cigarette volume</td>
<td>663bn</td>
<td>-0.5%</td>
<td>667bn</td>
</tr>
<tr>
<td>Group share of Key Markets</td>
<td>+40 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Drive Brands’ (GDBs) cigarette volume</td>
<td>301bn</td>
<td>+8.5%</td>
<td></td>
</tr>
<tr>
<td>Total shareholder return (TSR) (compound annual growth rate)</td>
<td></td>
<td></td>
<td>10.2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>£13,104m</td>
<td>-6.2%</td>
<td>£13,971m</td>
</tr>
<tr>
<td>Revenue at constant rates</td>
<td>£14,720m</td>
<td>+5.4%</td>
<td>£13,971m</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>£4,557m</td>
<td>+0.2%</td>
<td>£4,546m</td>
</tr>
<tr>
<td>Adjusted profit from operations at constant rates</td>
<td>£5,620m</td>
<td>+4.0% (+10% excl FX)</td>
<td>£5,403m</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>230.9p</td>
<td>+38.2%</td>
<td>167.1p</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>229.1p</td>
<td>+10.1%</td>
<td>208.1p</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share at constant rates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total dividends per share</td>
<td>154.0p</td>
<td>+4.0%</td>
<td>148.1p</td>
</tr>
</tbody>
</table>

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.
3. Estimate to exclude transactional foreign exchange.
We delivered outstanding results in 2015, against a very challenging external environment

2015 was further proof that our strategy remains the right one to consistently deliver for shareholders.

We delivered outstanding results in 2015, against a very challenging external environment and with significant adverse transactional foreign exchange rate movements.

Driven by a very strong second half of the year, with cigarette volume higher by 1.7%, total Group cigarette volume for the full year was down only 0.5%, to 663 billion. This was significantly better than the overall estimated industry decline of 2.3%. After excluding the impact of the TDR acquisition, organic cigarette volume decline was still ahead of the market at 0.8%.

Market share in our Key Markets increased by over 40 bps. This was driven by an excellent performance from our Global Drive Brands, which grew volume by an exceptional 8.5% and increased market share by 120 bps.

At constant rates of exchange, we grew revenue by 5.4%, adjusted profit from operations by 4.0% and adjusted diluted earnings per share by 10.1%. Excluding the significant transactional effect of foreign exchange on the cost of raw materials and leaf, adjusted profit from operations would have grown by approximately 10%.

Price mix of 5.9% was up from 4.2% in 2014. Underlying operating margin grew by around 160 bps, although on a reported basis it was down by 60 bps to 38.1%. This was largely due to the adverse transactional impact of unfavourable foreign exchange described above.

These excellent results in 2015 are once again proof of the strength of our strategy. They were achieved despite unprecedented adverse exchange rate movements and continuing pressure on consumers’ disposable income.

Continuing progress in Next Generation Products

We are confident that Next Generation Products can deliver a substantial and sustainable commercial return to shareholders over the long term.

In 2015, we continued to grow market share of Vype, our e-cigarette brand, in the UK where we launched three new products and a range of new e-liquid flavours. We also expanded the geographical footprint of our Next Generation Product business beyond the UK, with launches of Vype in France, Germany, Italy, Poland and Colombia. Additionally, our first Tobacco Heating Product, the ‘glo iFuse’, was launched in Romania, with excellent initial levels of consumer acceptance.

We also continued our R&D focus on building a high quality pipeline of products across three distinct Next Generation Product categories – Vapour Products (e-cigarettes), Tobacco Heating Products and Licensed Medicinal Products.

Progress is encouraging and our ambition is to lead the category worldwide.

Our approach to better regulation

We have always been clear that we support regulation that is based on robust evidence and thorough research, that respects legal rights and livelihoods and delivers on the intended policy aims while recognising unintended consequences.

That is why, on issues such as the regulation of Next Generation Products, we have been working with governments and regulators to ensure appropriate frameworks are in place to protect consumers whilst ensuring proper marketing freedoms exist. This will help grow the category and meet the demand for less risky alternatives to smoking. An example of this work is our collaborative approach with the national standards bodies in France and in the UK to establish voluntary standards for Vapour Products (e-cigarettes).

With respect to plain packaging, we have always believed that the policy is not proportionate, will not deliver the intended results and will significantly erode our Intellectual Property Rights. Consequently, we have reluctantly taken legal action to protect shareholders’ interests.

Our strategy continues to deliver

Since we updated the Group Strategy in 2011, we have seen the business continue to perform strongly. We have increased our share of the global cigarette market and significantly grown share in key market segments. Our Global Drive Brands have grown year on year, accounting now for 45% of all Group cigarettes sold (up from 34% in 2011) and they continue to be a key pillar for future growth.

In 2016 we expect the trading environment to remain challenging but our resilient business model has shown the Group is well placed to face future challenges. As such, I am confident that we have the right brands, people and focus on efficiency to enable the continued delivery of value to shareholders.

Nicandro Durante
Chief Executive

British American Tobacco Performance Summary 2015 02
Our heritage
British American Tobacco was founded in 1902 and was first listed in 1912. 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 make the cigarettes chosen by around one in eight of the world’s one billion adult smokers and are market leaders in more than 55 countries.

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 products
Traditional tobacco range
Our core tobacco product range comprises cigarettes, Fine Cut (roll-your-own and make-your-own tobacco), Swedish-style snus and cigars. Utilising insights from our consumers, we continue to develop high-quality products and market-leading innovations to differentiate our brands.

Next Generation Products
Investment in building a portfolio of innovative new tobacco and nicotine-based products continues alongside our traditional tobacco business. These Next Generation Products include: Vapour Products (e-cigarettes), battery-powered electronic devices which heat a solution to create a vapour which can be inhaled; Tobacco Heating Products, devices designed to work with specifically engineered cartridges, containing tobacco, to deliver a real tobacco taste and aroma; and Licensed Medicinal Products, licensed nicotine products to help smokers reduce, replace or stop.

Our cigarette portfolio
Our Global Drive Brands comprise Dunhill, Kent, Lucky Strike, Pall Mall and Rothmans. These famous brands continued to drive volume and share growth in our markets worldwide in 2015.

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

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.

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 is a pioneering brand, which has led the way since 1952.

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.

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.

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.

Shanghai Tobacco & Investment Co., Ltd.
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.
Our people

We employ more than 50,000 people worldwide who work in an array of environments, from city offices to factories, from remote farms to research laboratories.

The international nature of our business is reflected in the diverse range of nationalities of our people – in 2015, for example, 69 nationalities were represented at our London head office.

We are also proud to partner with some 90,000 independent tobacco farmers worldwide. Whilst we do not employ them directly, they represent an important part of our business.

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.

Our sustainable approach

Our Sustainability Agenda is about creating shared value for both our shareholders and our stakeholders in wider society, focusing on the three key areas which have the greatest significance to our business and our stakeholders:

- Harm reduction: We are committed to researching, developing and commercialising potentially less risky alternatives to regular cigarettes.
- Sustainable agriculture and farmer livelihoods: We are committed to working to enable prosperous livelihoods for all farmers who supply our tobacco leaf.
- Corporate behaviour: We are committed to operating to the highest standards of corporate conduct and transparency.
Our five Global Drive Brands (GDBs) had another successful year in 2015, growing volume and share in Key Markets.

### Share and volume

**2015 GDB overall market share growth**

+120 bps

*bps = basis points*

**2015 GDB cigarette volume growth**

+8.5%

### Dunhill

<table>
<thead>
<tr>
<th>Volume</th>
<th>Market share</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>59bn</td>
<td>+30 bps</td>
<td>110+</td>
</tr>
<tr>
<td>+6.0%</td>
<td>2014: 55bn</td>
<td></td>
</tr>
</tbody>
</table>

Number of markets where Dunhill is sold

### Kent

<table>
<thead>
<tr>
<th>Volume</th>
<th>Market share</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>66bn</td>
<td>Flat</td>
<td>80+</td>
</tr>
<tr>
<td>+3.3%</td>
<td>2014: 64bn</td>
<td></td>
</tr>
</tbody>
</table>

Number of markets where Kent is sold

### Lucky Strike

<table>
<thead>
<tr>
<th>Volume</th>
<th>Market share</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>32bn</td>
<td>+10 bps</td>
<td>70+</td>
</tr>
<tr>
<td>+3.7%</td>
<td>2014: 31bn</td>
<td></td>
</tr>
</tbody>
</table>

Number of markets where Lucky Strike is sold

### Pall Mall

<table>
<thead>
<tr>
<th>Volume</th>
<th>Market share</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>92bn</td>
<td>+10 bps</td>
<td>100+</td>
</tr>
<tr>
<td>+0.4%</td>
<td>2014: 92bn</td>
<td></td>
</tr>
</tbody>
</table>

Number of markets where Pall Mall is sold

### Rothmans

<table>
<thead>
<tr>
<th>Volume</th>
<th>Market share</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>52bn</td>
<td>+70 bps</td>
<td>60+</td>
</tr>
<tr>
<td>+46.5%</td>
<td>2014: 36bn</td>
<td></td>
</tr>
</tbody>
</table>

Number of markets where Rothmans is sold
Adjusted profit from operations grew strongly at constant rates of exchange. As reported profit can be materially affected by exchange rate movements, the regional performance is presented at constant rates of exchange.

Notes:
1. 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.
2. Constant currency (CC) provides the information based on a re-translation, at prior year exchange rates, of the current year information.
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 leading the Next Generation Product category globally.
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 Products. This 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 developing less risky products, being open about the risks of all our products, supporting agricultural communities in leaf-growing areas 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 for investment.

Winning organisation
Ensuring we have great people, great teams and a 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.
A summary of our KPIs (key performance indicators) and business measures and how we performed against them in 2015.

### Key performance indicators (KPIs)

<table>
<thead>
<tr>
<th>Category</th>
<th>Indicator</th>
<th>Target</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group share of Key Markets</td>
<td>+40 bps</td>
<td></td>
<td>To continue to grow market share (bps = basis points).</td>
</tr>
<tr>
<td>Global Drive and Strategic Brands’ (GDSBs) total volume</td>
<td>323bn +8.0%</td>
<td></td>
<td>To increase our GDSBs’ share faster than the rest of our portfolio.</td>
</tr>
<tr>
<td>Revenue at constant rates of exchange</td>
<td>£14,720m +5.4%</td>
<td></td>
<td>To grow revenue (also referred to as net turnover) by 2–5% per year in the medium to long term.</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share at current rates</td>
<td>+0.1%</td>
<td></td>
<td>To grow at the rate of high single figures per annum, on average, over the medium to long term.</td>
</tr>
<tr>
<td>Total shareholder return (TSR)</td>
<td>10.2%</td>
<td></td>
<td>Increase shareholder value, which we measure by comparing our TSR to a FMCG peer group.</td>
</tr>
<tr>
<td>Adjusted profit from operations at constant rates</td>
<td>£5,620m +4.0% (+10% excl FX)</td>
<td></td>
<td>The Group’s medium- to long-term target is to grow adjusted profit from operations on average by 5–7% per year.</td>
</tr>
<tr>
<td>Cash generated from operations at constant rates</td>
<td>£3,656m +37%</td>
<td></td>
<td>A specific target is set each year for the cash flow from operations.</td>
</tr>
</tbody>
</table>

### Business measures

<table>
<thead>
<tr>
<th>Category</th>
<th>Indicator</th>
<th>Target</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>38.1% -60 bpts</td>
<td></td>
<td>To increase operating margin by 50–100 bps per annum.</td>
</tr>
<tr>
<td>Free cash flow as a percentage of adjusted earnings</td>
<td>90%</td>
<td></td>
<td>To convert around 80% of our adjusted earnings per share to free cash flow.</td>
</tr>
<tr>
<td>Carbon dioxide equivalent (CO₂ₑ) (tonnes CO₂ₑ per million cigarettes equivalent produced)</td>
<td>0.79 48% lower than 2000 baseline</td>
<td></td>
<td>To reduce Group CO₂ₑ by 50% by 2030 from our 2000 baseline of 1.52 and by 80% by 2050.</td>
</tr>
<tr>
<td>Water use (cubic metres per million cigarettes equivalent produced)</td>
<td>3.56 27% lower than 2007 baseline</td>
<td></td>
<td>To reduce water use to 3.6 by 2017, 26% lower than our 2007 baseline.</td>
</tr>
<tr>
<td>Recycle (percentage of waste recycled)</td>
<td>92.8%</td>
<td></td>
<td>To recycle more than 85% of waste generated in each year.</td>
</tr>
</tbody>
</table>

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.
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; +44 370 889 3159
web-based enquiries: www.investorcentre.co.uk/contactus

[www.computershare.com/uk/investor/bri](http://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](http://www.computershare.com/dealing/uk)
Go online or telephone 0370 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, 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.com

(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
Performance Summary 2015 – dates in 2016
For further details, please see ‘Other corporate disclosures’ in the Annual Report at www.bat.com/review2015.

25 February
Dividend announced (including amount of dividend per share in both sterling and rand, applicable exchange rate and conversion date – 23 February 2016; plus additional applicable information as required in respect of South Africa Dividends Tax)

25 February to 18 March
From the commencement of trading on 25 February to 18 March 2016 (inclusive), no removal requests in either direction between the UK main register and the South Africa branch register will be permitted

11 March
Last day to trade (JSE)

14 March to 18 March
From the commencement of trading on 14 March to 18 March 2016 (inclusive), no transfers between the UK main register and the South Africa branch register; no shares may be dematerialised or rematerialised

14 March
Ex-dividend date (JSE)

17 March
Ex-dividend date (LSE)

18 March
Record date (LSE and JSE)

13 April
Last date for receipt of Dividend Reinvestment Plan (DRIP) elections (UK main register only)

5 May
Payment date (sterling and rand)

Financial calendar 2016

26 April
Interim Management Statement
(This represents a change to the previously reported date due to the closure of the JSE on a national holiday in South Africa on 27 April 2016)

27 April
Annual General Meeting
Milton Court Concert Hall, Silk Street, London EC2Y 9BH

28 July
Half-Yearly Report

26 October
Interim Management Statement

Registered office
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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, Rachael Brierley or Sabina Marshman
tel: +44 20 7845 1180

Press office
Enquiries should be directed to Will Hill or Anna Vickerstaff
tel: +44 20 7845 2888
e-mail: press_office@bat.com

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 Amadour 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.