

Table 2 Timeline of major mergers, acquisitions and privatizations in the tobacco industry (smoked tobacco only), 1991 to 2011

Year	Company	Changes/Event
1992	BAT PMI ¹ Gallaher	Acquires Hungary's Pecsí Dohánygyár (other acquisitions and joint ventures in Ukraine, Uzbekistan, the Czech Republic, Russia, Romania and Poland). Acquires Eger Tobacco Factory in Hungary; acquires a majority holding in state-owned Czech Republic Tabak AS. Acquires Russia's AS Petro.
1993	PMI	Acquires companies in Kazakhstan, Lithuania as part of these countries' privatizations.
1994	BAT Gallaher	Acquires American Tobacco Company. Acquires Russia's Yelets.
1995	SEITA	The French tobacco monopoly is privatized.
1996	PMI	Acquires majority shares in the Portuguese state monopoly, Tabaqueira.
1997	Austria Tabak	The Austrian tobacco monopoly is privatized.
1998	BAT Skandinavisk Tobakskompagni Tabacalera	Becomes a separately quoted company (British American Tobacco p.l.c.) on the London Stock Exchange (BAT Industries divests its financial services businesses); acquires Mexico's Cigarrera La Moderna. Acquires Norway's J.L. Tiedemanns Tobaksfabrik Spain's tobacco monopoly is privatized.
1999	Austria Tabak	Acquires the cigarette business of Swedish Match.

	BAT and Rothmans Japan Tobacco Inc Altadis	Merge Acquires non-US operations of RJ Reynolds creating Japan Tobacco International (JTI). Created from the merge of SEITA with Spain's Tabacalera.
2000	Skandinavisk Tobakskompagni	Acquires the cigar business of Canada's BAT-owned Imperial Tobacco.
2001	Gallaher	Acquires Austria Tabak.
2002	BAT Imperial Tobacco	Invests in Nigeria, South Korea and Turkey. Acquires 90% of Germany's Reemtsma Cigarettenfabriken GmbH.
2003	BAT Gallaher Imperial Tobacco PMI	Acquires Italian state tobacco monopoly ETI and Serbia's state tobacco monopoly Duvanska Industrija Vranje; controls Peru's Tabacalera Nacional. Licensing agreement with SMTA's Shanghai Tobacco. Enters licensing agreement with China National Tobacco Corporation and China's Hongta Group. Acquires 98% of Greece's Papastratos; and 74.22% of DIN Fabrika Duvana AD Nis in Serbia.
2004	Reynolds American Imperial Tobacco	Created from merger of US Brown & Williamson and RJ Reynolds Tobacco Company (BAT has 42% share). Acquires remaining shares of Reemtsma.
2005	PMI	Acquires PT HM Sampoerna Tbk in Indonesia and Compania Colombiana de Tabaco SA (Coltabaco) in Colombia; takes back license for Marlboro in Japan from JTI; announces an agreement with CNTC for the licensed production of Marlboro

		China (production began in 2008) and the establishment of an international equity joint venture outside of China.
2006	BAT	Sells Toscano cigar business in Italy.
2007	BAT Imperial Tobacco JTI PMI	Sells several pipe tobacco trademarks to Danish company Orlik Tobacco Company; sells Belgian cigar factory and associated brands to the cigars division of Skandinavisk Tobakskompagni. Acquires Spanish-Franco Altadis and Commonwealth, 4 th largest cigarette manufacturer in the United States. Acquires Gallaher Group. Increases its stake in Mexican tobacco business of partner Grupo Carso from 50% to 80%; acquires an additional 50.2% stake in Lakson Tobacco Company, Pakistan, bringing its total holding to approximately 98%.
2008	BAT PMI Skandinavisk Tobakskompagni	Acquires Tekel, the Turkish state owned company; acquires from Skandinavisk Tobakskompagni its cigarette business (House of Prince), snus (Fiedler & Lundgren), and Norwegian J.L. Tiedemanns Tobaksfabrik. Spins off from Altria (which remains the parent company of PM USA); acquires Rothmans Inc. of Canada and the fine-cut trademark Interval. Acquires the remaining 50% of Orlik Tobacco Company making it a wholly-owned subsidiary.
2009	PMI BAT	Acquires Colombia's Coltabaco, and Swedish Match South Africa (pipe tobacco and snuff). Acquires Indonesia's Bentoel.

2009 – 2010	Scandinavian Tobacco Group	Created from the merger of Scandinavia Tobacco Group A/S (formerly Skandinavisk Tobakskompagni) and the cigars and pipe tobacco business of Swedish Match (except for the US mass market cigar business). The new company is owned 51% by Skandinavisk Holding and 49% by Swedish Match.
2010	PMI	Agreement with Fortune Tobacco Corporation in the Philippines forming a new company, PMFTC.
2011	BAT Bulgartabac JTI	Agrees to acquire a 100% interest Colombia's Productora Tabacalera de Colombia, S.A.S. (Protabaco). Privatisation of the Bulgarian state owned cigarette maker agreed after 4 th attempt. Concludes an agreement to acquire Hagggar Cigarette & Tobacco Factory Ltd. in the newly established Republics of Sudan and South Sudan (acquisition to be final by November 2011).

Sources: Gilmore et al.[2] and PMI, BAT, Imperial Tobacco and JT/JTI websites.

¹ Philip Morris International (PMI) was established in 1967 as an operating company of Philip Morris Incorporated (which then became Philip Morris Companies Inc. in 1987 and changed its name to Altria in 2003). In 2008 PMI spun off from Altria, becoming an independent company.