

Registered number: 04706930

**ROLLS-ROYCE GROUP LIMITED
(FORMERLY ROLLS-ROYCE GROUP PLC)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

COMPANY INFORMATION

DIRECTORS Warren East
Stephen Daintith

COMPANY SECRETARY Pamela Coles

REGISTERED NUMBER 04706930

REGISTERED OFFICE Kings Place
90 York Way
London
N1 9FX

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

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ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

BUSINESS REVIEW

On 5 December 2019, Rolls-Royce Group Ltd (formally Rolls-Royce Group plc) (the "Company") re-registered under the Companies Act 2006 from a public company limited by shares to a private company limited by shares registered in England and Wales.

On 18 December 2019, the Company passed a special resolution approving a capital reduction resulting in a reduction in the capital redemption reserve and a corresponding increase in retained earnings of £1,130,341,000.

Subsequently, the Company paid an interim dividend of £1,500,000,000 (2018: £nil) to its immediate parent company, Rolls Royce Holdings plc.

The Company did not trade during the year ended 31 December 2019 or the prior year. The Company has net assets of £414,436,000 (2018: £1,914,436,000). Taking into account the entity's operations, no KPI's have been disclosed since these do not provide any additional information to users of these accounts

PRINCIPAL RISK AND UNCERTAINTIES

The Company holds investments in subsidiaries of the Rolls-Royce Holdings plc group. A decline in one or more subsidiary undertakings could materially impact upon the carrying value of the investments held on the Company's balance sheet. The Company undertakes an impairment review of the carrying value of investments if any trigger is identified.

FINANCIAL RISK MANAGEMENT

The Rolls-Royce Holdings plc group has an established, structured approach to financial risk management which is detailed in the consolidated accounts of Rolls-Royce Holdings plc. The Company acts in accordance with this policy.

INTEREST RISK

There is no interest rate risk as all balances are interest free.

FOREIGN EXCHANGE RISK

As all monetary balances are denominated in GBP there is no foreign exchange risk

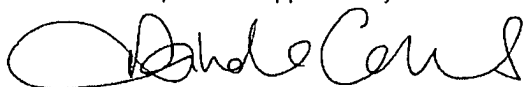
CREDIT RISK

The Company monitors its credit risk in accordance with the Rolls-Royce Holdings plc Group financial risk management policy.

FUTURE DEVELOPMENTS

The directors do not expect any change to the present level of activity of the Company in the foreseeable future. The Company will continue to hold investments in subsidiaries of Rolls-Royce Holdings plc.

This report was approved by the board on 19 March 2020 and signed by its order by:



Pamela Coles

Secretary

Date: 19 March 2020

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to hold investments in subsidiary companies of the Rolls-Royce Holdings plc group.

On 5 December 2019 the Company re-registered under the Companies Act 2006 from a public company limited by shares to a private company limited by shares registered in England and Wales. Rolls-Royce Group Limited is a company incorporated under the Companies Act 2006 and domiciled in the United Kingdom.

RESULTS AND DIVIDENDS

On 18 December 2019, the Company passed a special resolution approving a capital reduction resulting in a reduction in the capital redemption reserve and a corresponding increase in retained earnings of £1,130,341,000.

An interim dividend of £1,500,000,000 was paid during the year (2018 - £nil) to the immediate parent company, Rolls Royce Holdings plc. The directors do not recommend a final dividend.

The Company did not trade during the year ended 31 December 2019 or the prior year.

DIRECTORS

The directors who served during the year and subsequent to the year-end were as follows:

Warren East
Stephen Daintith

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

GOING CONCERN

Rolls-Royce Holdings plc, a parent undertaking, has provided written confirmation of its intention to provide financial support, as necessary, for a period of at least 12 months from the date of signing these financial statements, to ensure that the Company is able to meet its liabilities as they fall due

DISCLOSURE OF INFORMATION TO AUDITOR

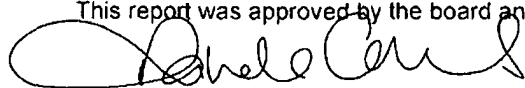
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP - Statutory Auditors, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



Pamela Coles
Secretary
Date: 19 March 2020

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Rolls-Royce Group Limited (formerly Rolls-Royce Group plc)

Report on the audit of the financial statements

Opinion

In our opinion, Rolls-Royce Group Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Rolls-Royce Group Limited (formerly Rolls-Royce Group plc)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Chambers (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 March 2020

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Company has not traded during either the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Company has not traded during either the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
REGISTERED NUMBER: 04706930

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	£000	2019 £000	£000	2018 £000
Assets					
Non-current assets					
Investments	4		2,275,380		2,275,380
Current assets					
Trade and other receivables	5	9,635		9,635	
Total assets			2,285,015		2,285,015
Liabilities					
Current liabilities					
Trade and other payables	6	(1,870,579)		(370,579)	
Total liabilities			(1,870,579)		(370,579)
Net assets			414,436		1,914,436
Equity					
Called-up share capital	7		374,534		374,534
Share premium account			16,028		16,028
Capital redemption reserve			-		1,130,341
Retained earnings			23,874		393,533
Total shareholders' funds			414,436		1,914,436

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Stephen Daintith
Director
Date: 19 March 2020

The notes on pages 10 to 20 form part of these financial statements.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called-up Share capital £000	Share premium account £000	Capital redemption reserve £000	Retained earnings £000	Total £000
At 1 January 2019	374,534	16,028	1,130,341	393,533	1,914,436
Capital reduction	-	-	(1,130,341)	1,130,341	-
Dividends	-	-	-	(1,500,000)	(1,500,000)
At 31 December 2019	374,534	16,028	-	23,874	414,436

On 18 December 2019, the Company passed a special resolution approving a capital reduction resulting in a reduction in the capital redemption reserve and a corresponding increase in retained earnings of £1,130,341,000.

An interim dividend of £1,500,000,000 was paid during the year (2018 – £nil) being 8p per share (2018: £nil).

	Called-up Share capital £000	Share premium account £000	Capital redemption reserve £000	Retained earnings £000	Total £000
At 1 January 2018	374,534	16,028	1,130,341	393,533	1,914,436
At 31 December 2018	374,534	16,028	1,130,341	393,533	1,914,436

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with The Companies Act 2006 and the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with the Companies Act 2006.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- related party transactions; and
- comparative period reconciliations for share capital.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

These financial statements have been prepared on the historical cost basis.

IFRS 9 Financial Instruments

The Company has adopted the simplified approach to provide for losses on receivables applying credit ratings and business information to determine the expected credit losses on receivables as required under IFRS 9 *Financial Instruments*. The adoption of the expected credit loss approach has not resulted in any impairment loss on receivables as at 31 December 2019 nor at 31 December 2018.

1.2 Group financial statements

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements.

1.3 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the Company's net current liabilities of £1,860,944k (2018 – £360,944k). This position is as a result of the £1,870,579k owed to parent Rolls-Royce Holdings plc. The Company is non-trading, with no foreseeable working capital requirements. Rolls-Royce Holdings plc has provided written confirmation of its intention to provide financial support, as necessary, for a period of at least 12 months from the date of signing of these financial statements, to ensure that the Company is able to meet its liabilities as they fall due.

The directors consider that the Company will have sufficient financial resources to meet its obligations for the foreseeable future that is for at least 12 months from the date of approval of these financial statements.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1.4 Investments

Investments included in fixed assets are investments in subsidiary companies - these are held at cost less provision for impairment.

2. AUDITORS' REMUNERATION

The fees for the audit of the Company's financial statements were £5k (2018 - £5k) and were paid by Rolls-Royce plc and not recharged.

No non-audit services have been provided to the entity.

3. STAFF COSTS

The Company has no employees (2018 – nil) and the directors are not employed by the Company. The directors received £nil remuneration (2018 - £nil) from the Company.

4. INVESTMENTS

	Investments in subsidiary companies £000	Total £000
Cost at 31 December 2018 and 31 December 2019	2,275,380	2,275,380
Impairment at 31 December 2018 and 31 December 2019	-	-
Net book value at 31 December 2018 and 31 December 2019	<u>2,275,380</u>	<u>2,275,380</u>

Subsidiary undertakings

Company name	Address	Class of shares % of class held	
Rolls-Royce plc	Kings Place, 90 York Way, London, N1 9FX, England	Ordinary	96

Indirectly held subsidiary and joint venture undertakings are listed on pages 14 to 20.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. TRADE AND OTHER RECEIVABLES

	2019	2018
	£000	£000
Amounts owed by group undertakings*	9,635	9,635

* Amounts owed by group undertakings are repayable on demand and interest-free.

6. TRADE AND OTHER PAYABLES

	2019	2018
	£000	£000
Amounts owed to group undertakings*	1,870,579	370,579

* Amounts owed to group undertakings are repayable on demand and interest-free.

7. CALLED-UP SHARE CAPITAL

	2019	2018
	£000	£000
Allotted, called up and fully paid		
1,872,669,328 (2018: 1,872,669,328) Ordinary shares of £0.20 each	374,534	374,534
1 (2018: 1) Ordinary A share of £0.20	-	-
	374,534	374,534

The rights and obligations attaching to the different classes of shares are set out in the Company's Articles of Association.

Ordinary shares - Holders of ordinary shares are entitled to receive the Company's annual report. They are also entitled to attend and speak at general meetings of the Company, and to exercise voting rights.

Ordinary A shares - Holders of ordinary A shares are not entitled to voting or dividend rights.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. EMOLUMENTS OF DIRECTORS

The remuneration of the directors' is paid by another Rolls-Royce group company. The directors' services to this Company are of a non-executive nature and remuneration is deemed to be wholly attributable to services to other Rolls-Royce group companies. Accordingly, this Company includes no remuneration in respect of the directors.

9. CONTROLLING PARTY

The ultimate and immediate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest and smallest group to consolidate these financial statements.

The registered office of Rolls-Royce Holdings plc and the address from which the consolidated financial statements are available to the public is Kings Place, 90 York Way, London, United Kingdom, N1 9FX.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Subsidiaries

As at 31 December 2019, the companies listed below and on the following pages are indirectly held by Rolls-Royce Group Limited. The financial year end of each company is 31 December unless otherwise indicated.

Company name	Address	Class of shares	% of class held
Aeromaritime America, Inc.	M&H Agent Services, Inc., 1850 North Central Avenue, Suite 2100, Phoenix, Arizona 85004, United States	Common	100
Aeromaritime Mediterranean Limited	7 Industrial Estate, Hal Far, Birzebbuga, BBG 3000, Malta	Ordinary	100
Aerospace Transmission Technologies GmbH**	Adelheidstrasse 40, D-88046, Friedrichshafen, Germany	Capital Stock	50
Amalgamated Power Engineering Limited *	Derby ¹	Deferred Ordinary	100 100
Bergen Engines AS	Hordvikneset 125, N-5108, Hordvik, Bergen 1201, Norway	Ordinary	100
Bergen Engines Bangladesh Private Limited	Green Grandeur, 6th Floor, Plot no.58 E, Kamal Ataturk Avenue Banani, C/A Dhaka, 1213, Bangladesh	Ordinary	100
Bergen Engines BV	Werfdijk 2, 3195HV Pernis, Rotterdam, Netherlands	Ordinary	100
Bergen Engines Denmark A/S	Østre Havnepromenade 34 9000 Ålborg, Denmark	Ordinary	100
Bergen Engines India Private Limited ³	52-b, 2nd Floor, Okhla Industrial Estate, Phase III, New Delhi 110020, India	Ordinary	100
Bergen Engines Limited	Derby ¹	Ordinary	100
Bergen Engines PropertyCo AS	Hordvikneset 125, N-5108, Hordvik, Bergen 1201, Norway	Ordinary	100
Bergen Engines S.L.	Calle Dinamarca s/n (esquina Calle Alemania), Poligono Industrial de Constanti, 43120 Constanti, Tarragona, Spain	Social Participation	100
Bergen Engines S.r.l.	Via Castel Morrone 13, 16161, Genoa, Italy	Social Capital	100
Bristol Siddeley Engines Limited *	Derby ¹	Ordinary	100
Brown Brothers & Company Limited	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland	Ordinary	100
C.A. Parsons & Company Limited *	Derby ¹	Ordinary	100
Data Systems & Solutions, LLC ⁴	Wilmington ²	Partnership (no equity)	100
Derby Specialist Fabrications Limited *	Derby ¹	Ordinary	100
Europea Microfusioni Aerospaziali S.p.A.	Zona Industriale ASI, 83040 Morra de Sanctis, Avellino, Italy	Ordinary	100
Heaton Power Limited *	Derby ¹	Ordinary	100
Industria de Tuberías Aeronáuticas México S.A. de C.V.	Acceso IV, No.6B, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A	100
Industria de Tuberías Aeronáuticas S.A.U.	Pabellón Industrial, Torrelarrgoiti, Parcela 5H, Naves 7 a 10, Zamudia, Ordinary Vizcaya, Spain		100
Industria de Turbo Propulsores S.A.	Parque Tecnológico Edificio 300, 48170 Zamudio, Vizcaya, Spain	Ordinary	100
ITP Engines UK Limited	The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England	Ordinary	100
ITP Externals India Private Ltd	Plot 60/A, IDA Gandhi Nagar, Hyderabad, 500037, India	Ordinary	100
ITP Externals S.L.U.	Pabellón Industrial, Poligono Ugaldeguren I, PIIIA, Pab 1-2 Zamudio, Vizcaya, Spain	Ordinary	100
ITP Ingeniería y Fabricación S.A. de C.V.	Acceso IV, No.6D, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A Class B	100 100
ITP México Fabricación S.A. de C.V.	Acceso IV, No.6, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A	100
ITP México S.A. de C.V.	Acceso IV, No.6, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Fixed capital B Variable capital B	100 100
ITP Next Generation Turbines S.L.U.	Parque Tecnológico Edificio 300, 48170 Zamudio, Vizcaya, Spain	Ordinary	100
John Thompson Cochran Limited *	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland	6% Cumulative Preference Ordinary	100 100
Kamewa AB * (in liquidation)	Box 1010, S-68129, Kristinehamn, Sweden	Ordinary	100
Kamewa Holding AB * (in liquidation)	Box 1010, S-68129, Kristinehamn, Sweden	Ordinary	100

* Dormant entity.

**Though the interest held is 50%, the Company controls the entity and, as a result, consolidates the entity and records a non-controlling interest.

¹ Moor Lane, Derby, DE24 8BJ, England.

² Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

³ Reporting year end is 31 March.

⁴ Sold to Westinghouse with effect from 31 January 2020.

⁵ Sold to Valsoft Corporation Inc on 3 February 2020.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company name	Address	Class of shares	% of class held
Karl Maybach-Hilfe GmbH	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	100
MTU Africa (Proprietary) Limited	36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa	Capital Stock	100
MTU America Inc.	Wilmington 2	Ordinary	100
MTU Asia PTE Limited	10 Tukang Innovation Drive, Singapore 618302	Ordinary	100
MTU Benelux B.V.	Merwedestraat 86, 3313 CS, Dordrecht, Netherlands	Ordinary	100
MTU China Company Limited	Room 1803 18/F Ascendas Plaza, No.333 Tian Yao Qiao Road, Xuhai Distrcit, Shanghai, 200030, China	Ordinary	100
MTU do Brasil Limitada	Via Anhanguera, KM 29203, 05276-000 Sao Paulo - SP, Brazil	Ordinary	100
MTU Engineering (Suzhou) Company Limited	9 Long Yun Road, Suzhou Industrial Park, Suzhou 215024, Jiang Su, China	Ordinary	100
MTU France S.A.S.	Immeuble Colorado, 8/10 rue de Rosa Luxembourg-Parc des Bellevues 95610, Erangy-sur-Oise, France	Ordinary	100
MTU Friedrichshafen GmbH	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	100
MTU Hong Kong Limited	Room 1006, 10/F, Hang Seng Tsimshatsui Building, 18 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong	Ordinary	100
MTU Ibérica Propulsión y Energía S.L.	Calle Copérnico 26-28, 28823 Coslada, Madrid, Spain	Ordinary	100
MTU India Private Limited 3	6th Floor, RMZ Galleria, S/Y No. 144 Bengaluru, Bangalore, Kamataka 560,064, India	Ordinary	100
MTU Israel Limited	4 Ha'Alon Street, South Building, Third Floor, 4059300 Kfar Neter, Israel	Ordinary	100
MTU Italia S.r.l.	Via Aurelia Nord, 328, 19021 Arcola (SP), Italy	Capital Stock	100
MTU Japan Co. Limited	Resorttrust Building 4-14-3, Nishitenma Kita-ku, Osaka 530-0047, Japan	Ordinary	100
MTU Korea Limited	22nd Floor, Olive Tower, 41 Sejongdaero 9 gil, Junggu, 100-737 Seoul, Republic of Korea	Ordinary	100
MTU Middle East FZE	S3B5SR06, Jebel Ali Free Zone, South P.O. Box 61141, Dubai, United Arab Emirates	Ordinary	100
MTU Motor Türbin Sanayi ve Ticaret. A.Ş.	Hatira Sokak, No. 5, Ömerli Mahellesi, 34555 Arnavutköy, Istanbul, Turkey	Ordinary	100
MTU Onsite Energy GmbH	Dasinger Strasse 11, 86165, Augsburg, Germany	Capital Stock	100
MTU Onsite Energy Systems GmbH	Rotthofer Strasse 8, 94099 Ruhstorf a.d. Rott, Germany	Capital Stock	100
MTU Polska Sp. z o.o.	Ul. Śląska, Nr 9. Raum, Ort: Stargard Szczeciński, Plz: 73-110, Poland	Ordinary	100
MTU Power Systems Sdn. Bhd	Level 10 Menara LGB, 1 Jalan Wan Kadir Taman Tun Dr Ismail, 6000 Kuala Lumpur, Malaysia	Ordinary	100
MTU Reman Technologies GmbH	Friedrich-List-Strasse 8, 39122 Magdeburg, Germany	Capital Stock	100
MTU Rus Limited Liability Company	Shabolovka Street 2, 119049, Moscow, Russian Federation	Ordinary	100
MTU South Africa (Proprietary) Limited	36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa	Ordinary	100
MTU UK Limited	Derby ¹	Ordinary	100
NEI International Combustion Limited *	Derby ¹	Ordinary	100
NEI Mining Equipment Limited *	Derby ¹	Ordinary	100
NEI Nuclear Systems Limited *	Derby ¹	Ordinary	100
NEI Parsons Limited *	Derby ¹	Ordinary	100
NEI Peebles Limited *	Derby ¹	Ordinary	100
NEI Power Projects Limited *	Derby ¹	Ordinary	100
Nightingale Insurance Limited	Maison Trinity, Trinity Square, St. Peter Port, GY1 4AT, Guernsey	Ordinary	100
PKMJ Technical Services, Inc. 4	Wilmington 2	Ordinary	100
Power Jets (Research and Development) Limited *	The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England	Ordinary	100
Powerfield Limited	Derby ¹	Ordinary	100
Precision Casting Bilbao S.A.U.	Calle El Barracón 1, Baracaldo, Vizcaya, 48910 Spain	Ordinary	100

* Dormant entity.

¹ Moor Lane, Derby, DE24 8BJ, England.

² Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

³ Reporting year end is 31 March.

⁴ Sold to Westinghouse with effect from 31 January 2020

⁵ Sold to Valsort Corporation Inc on 3 February 2020.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company name	Address	Class of shares	% of class held
PT MTU Indonesia	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	100
PT Rolls-Royce	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	100
Rolls-Royce (Ireland) Unlimited Company *	Ulster International Finance, 1st Floor IFSC House, IFSC, Dublin 1, Ireland	Ordinary	100
Rolls-Royce (Thailand) Limited	4, 4.5 Level 12, Suite 1299, Rajdamri Road, Pathumwan, Bangkok, 10330, Thailand	Ordinary	100
Rolls-Royce Aero Engine Services Limited *	Derby ¹	Ordinary	100
Rolls-Royce Australia Pty Limited	Suite 102, 2-4 Lyonpark Road, Macquarie Park, NSW 2113, Australia	Ordinary	100
Rolls-Royce Australia Services Pty Limited	Suite 102, 2-4 Lyonpark Road, Macquarie Park, NSW 2113, Australia	Ordinary	100
Rolls-Royce Brasil Limitada	Rua drive Cincinato Braga No. 47, Planalto District, São Bernardo do Campo, SP, 09890-900, Brazil	Quotas	100
Rolls-Royce Canada Limited	9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada	Common Stock	100
Rolls-Royce Chile SpA	Alcantra 200 office 601, Piso 6, C.O. 7550159 Las Condes, Santiago, Chile	Ordinary	100
Rolls-Royce China Holding Limited	305-306 Indigo Building 1, 20 Jiuxianqiao Road, Beijing, 100016, China	Registered Capital	100
Rolls-Royce Civil Nuclear Canada Limited ⁴	597 The Queensway, Peterborough Ontario K9J 7J6, Canada	Common Shares	100
Rolls-Royce Civil Nuclear S.A.S.	23 chemin du Vieux Chêne, 38240, Meylan, France	Ordinary	100
Rolls-Royce Commercial Aero Engines Limited *	Derby ¹	Ordinary	100
Rolls-Royce Control Systems Holdings Co	Wilmington ²	Common Stock	100
Rolls-Royce Controls and Data Services (NZ) Limited	c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand	Ordinary	100
Rolls-Royce Controls and Data Services (UK) Limited	Derby ¹	Ordinary	100
Rolls-Royce Controls and Data Services, Inc. ⁵	Wilmington ²	Common Stock	100
Rolls-Royce Controls and Data Services Limited*	Derby ¹	Ordinary	100
Rolls-Royce Corporation	Wilmington ²	Common Stock	100
Rolls-Royce Crosspointe LLC	Wilmington ²	Partnership (no equity)	100
Rolls-Royce Defense Products and Solutions, Inc.	Wilmington ²	Common Stock	100
Rolls-Royce Defense Services, Inc.	Wilmington ²	Common Stock	100
Rolls-Royce Deutschland Ltd & Co KG	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Rolls-Royce Electrical Norway AS	Jarleveien 8A, 7041, Trondheim 500, Norway	Ordinary	100
Rolls-Royce Energy Angola, Limitada *	Rua Rei Katyavala, Edificio Rei Katyavala, Entrada B, Piso 8, Luanda, Angola	Quota	100
Rolls-Royce Energy Systems Inc.	Wilmington ²	Common Stock	100
Rolls-Royce Engine Services Holdings Co.	Wilmington ²	Common Stock	100
Rolls-Royce Engine Services Limitada Inc. (in liquidation)	Bldg. 06 Berthaphil Compound, Jose Abad Santos Avenue, Clark Special Economic Zone, Clark, Pampanga, Philippines	Capital Stock	100
Rolls-Royce Erste Beteiligungs GmbH	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Rolls-Royce Finance Company Limited	Derby ¹	Deferred Ordinary	100
Rolls-Royce Finance Holdings Co.	Wilmington ²	Common Stock	100
Rolls-Royce Fuel Cell Systems Limited	Derby ¹	Ordinary	100
Rolls-Royce General Partner Limited *	Derby ¹	Ordinary	100
Rolls-Royce General Partner (Ireland) Limited	29 Earlshot Terrace, Dublin 2, Ireland	Ordinary	100

* Dormant entity.

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² Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

³ Reporting year end is 31 March.

⁴ Sold to Westinghouse with effect from 31 January 2020.

⁵ Sold to Valsort Corporation Inc on 3 February 2020.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
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Company name	Address	Class of shares	% of class held
Rolls-Royce High Temperature Composites, Inc.	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California 95833, United States	Ordinary	100
Rolls-Royce Holdings Canada Inc.	9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada	Common C	100
Rolls-Royce Hungary Kft	Gizella U. 51-57, 1143 Budapest, Hungary	Cash shares	100
Rolls-Royce India Limited * 3	Derby ¹	Ordinary	100
Rolls-Royce India Private Limited 3	Birla Tower West, 2nd Floor 25, Barakhamba Road, New Delhi, 110001, India	Equity	100
Rolls-Royce Industrial & Marine Power Limited *	Derby ¹	Ordinary	100
Rolls-Royce Industrial Power (India) Limited * 3 Derby ¹		Ordinary	100
Rolls-Royce Industrial Power Engineering (Overseas Projects) Limited	Derby ¹	Ordinary	100
Rolls-Royce Industries Limited *	Derby ¹	Ordinary	100
Rolls-Royce International Limited	Derby ¹	Ordinary	100
Rolls-Royce International s.r.o.	Pobřežní 620/3, Postal code 186 00, Karlín - Prague 8, Czech Republic	Ordinary	100
Rolls-Royce Japan Co., Limited	31st Floor, Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-Ku, Tokyo, 100-6031, Japan	Ordinary	100
Rolls-Royce Leasing Limited	Derby ¹	Ordinary	100
Rolls-Royce Malaysia Sdn. Bhd.	C-2-3A TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 6000 Kuala Lumpur, Malaysia	Ordinary	100
Rolls-Royce Marine North America, Inc.	Wilmington 2	Common Stock	100
Rolls-Royce Mexico Administration S. de R.L. de C.V.	Boulevard Adolfo Ruiz Cortinez 3642-403, Fracc Costa de Oro, Veracruz CP 94299 6, Mexico	Ordinary	100
Rolls-Royce Mexico S. de R.L. de C.V.	Boulevard Adolfo Ruiz Cortinez 3642-403, Fracc Costa de Oro, Veracruz CP 94299 6, Mexico	Ordinary	100
Rolls-Royce Military Aero Engines Limited *	Derby ¹	Ordinary	100
Rolls-Royce New Zealand Limited	c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand	Ordinary	100
Rolls-Royce North America (USA) Holdings Co.	Wilmington 2	Common Stock	100
Rolls-Royce North America Holdings, Inc.	Wilmington 2	Common Stock	100
Rolls-Royce North America, Inc.	Wilmington 2	Common Stock	100
Rolls-Royce North America Ventures, Inc.	Wilmington 2	Common Stock	100
Rolls-Royce North American Technologies, Inc.	Wilmington 2	Common Stock	100
Rolls-Royce Nuclear Field Services France S.A.S. 4	ZA Notre-Dame, 84430, Mondragon, France	Ordinary	100
Rolls-Royce Nuclear Field Services, Inc. 4	Corporation Service Company, 80 State Street, Albany, New York 12207, United States	Common Stock	100
Rolls-Royce Oman LLC	Bait Al Reem, Business Office #131, Building No 81, Way No 3409, Block No 234, Al Thaqafa Street, Al Khuwair, PO Box 20, Postal Code 103, Oman	Ordinary	100
Rolls-Royce Operations (India) Private Limited	Birla Tower West, 2nd Floor, 25 Barakhamba Road, New Delhi, 110001, India	Ordinary	100
Rolls-Royce Overseas Holdings Limited	Derby ¹	Ordinary Ordinary A	100 100
Rolls-Royce Overseas Investments Limited	Derby ¹	Ordinary	100
Rolls-Royce Placements Limited	Derby ¹	Ordinary	100
Rolls-Royce plc	Kings Place, 90 York Way, London, N1 9FX, England	Ordinary	96
Rolls-Royce Power Engineering plc	Derby ¹	Ordinary	100
Rolls-Royce Power Systems AG	Maybachplatz 1, 88045, Friedrichshafen, Germany	Ordinary	100

* Dormant entity.

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³ Reporting year end is 31 March.

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ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company name	Address	Class of shares	% of class held
Rolls-Royce Saudi Arabia Limited	PO Box 88545, Riyadh, 11672, Saudi Arabia	Cash shares	100
Rolls-Royce Retirement Savings Trust Limited * 3	Derby ¹	Ordinary	100
Rolls-Royce Singapore Pte. Limited	6 Shenton Way, #33-00 OUE, Downtown Singapore 068809, Singapore	Ordinary	100
Rolls-Royce Sp z.o.o.	Opolska 100 31-323, Krakow, Poland	Ordinary	100
Rolls-Royce Submarines Limited	Atlantic House, Raynesway, Derby, DE21 7BE, Derbyshire, England	Ordinary	100
Rolls-Royce Technical Support Sarl	Centreda I, Avenue Didier Daurat, 31700 Blagnac, Toulouse, France	Ordinary	100
Rolls-Royce Total Care Services Limited	Derby ¹	Ordinary	100
Rolls-Royce Turkey Power Solutions Industry and Trade Limited	Levazim Mahellesi, Koru Sokagi, Zorlu Center, No. 2 Teras Evler T2 D:204, Zincirlikuyu, Besiktas, Istanbul 34340, Turkey	Cash shares	100
Rolls-Royce UK Pension Fund Trustees Limited *	Derby ¹	Ordinary	100
Rolls-Royce Zweite Beteiligungs GmbH	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Ross Ceramics Limited	Derby ¹	Ordinary	100
Sharing in Growth UK Limited **	Derby ¹	Limited by guarantee	100
Spare IPG 20 Limited *	Derby ¹	Ordinary	100
Spare IPG 21 Limited *	Derby ¹	Ordinary	100
Spare IPG 24 Limited *	Derby ¹	Ordinary	100
Spare IPG 32 Limited *	Derby ¹	7.25% Cumulative Preference	100
Spare IPG 4 Limited *	Derby ¹	Ordinary	100
The Bushing Company Limited *	Derby ¹	Ordinary	100
Timec 1487 Limited *	Derby ¹	Ordinary	100
Trigno Energy S.R.L.	Zona Industriale, San Salvo, 66050, Italy	Ordinary	100
Turbine Surface Technologies Limited **	Derby ¹	Ordinary A Ordinary B	Nil 100
Turborreactores S.A. de C.V.	Acceso IV, No.6C, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A Class B	100 100
Vessel Lifter, Inc. *	Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301, United States	Common Stock	100
Vinters Defence Systems Limited *	Derby ¹	Ordinary	100
Vinters Engineering Limited	Derby ¹	Ordinary	100
Vinters International Limited	Derby ¹	Ordinary	100
Vinters Limited	Derby ¹	Ordinary	100
Vinters-Armstrongs (Engineers) Limited *	Derby ¹	Ordinary	100
Vinters-Armstrongs Limited *	Derby ¹	Ordinary B	100

* Dormant entity.

** The entity is not included in the consolidation as Rolls-Royce plc does not have a beneficial interest in the net assets of the entity.

¹ Moor Lane, Derby, DE24 8BJ, England.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Joint Ventures and Associates

Company name	Address	Class of shares	% of class held	Group interest held %
Aero Gearbox International SAS **	18 Boulevard Louis Sequin, 92700 Colombes, France	Ordinary	50	50
Airtanker Holdings Limited	Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, OX18 3LX, England	Ordinary	20	20
Airtanker Services Limited	Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, Ordinary OX18 3LX, England		22	22
Alpha Leasing (US) (No.2) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.4) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.5) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.6) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.7) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.8) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Leasing (US) LLC	Wilmington 2	Partnership (no equity held)	-	50
Alpha Partners Leasing Limited	1 Brewer's Green, London, SW1H 0RH, England	Ordinary A	100	50
CFMS Limited	43 Queen Street, Bristol, BS1 4QP, England	Limited by guarantee	-	50
Clarke Chapman Portia Port Services Limited	Maritime Centre, Port of Liverpool, Liverpool, L21 1LA, England	Ordinary A	100	50
Consorcio Español para el Desarrollo Industrial del Helicóptero de Ataque Tigre, A.I.E.	Avda. de Aragón 404, 28022 Madrid, Spain	Partnership (no equity held)	-	50
Consorcio Español para el Desarrollo Industrial del Programa Eurofighter, A.I.E.	Paseo de John Lennon, s/n, edificio T22, 2ª planta, Getafe, Madrid, Spain	Partnership (no equity held)	-	50
Egypt Aero Management Services (in liquidation)	EgyptAir Engine Workshop, Cairo International Airport, Cairo, Egypt	Ordinary	50	50
EPI Europrop International GmbH	Dachauer Strasse 655, 80995, Munich, Germany	Capital Stock	44	44
EPIX Power Systems, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	Partnership (no equity held)	-	50
Eurojet Turbo GmbH	Lilienthalstrasse 2b, 85399 Halbergmoos, Germany	Capital Stock	46	46
Force MTU Power Systems Private Limited	Mumbai Pune Road, Akurdi, Pune, Maharashtra 411035, India	Capital Stock	49	49
Genistics Holdings Limited	Derby 1	Ordinary A	100	50
Global Aerospace Centre for Icing and Environmental Research Inc. **	1000 Marie-Victorin Boulevard, Longueuil Québec J4G 1A1, Canada	Ordinary	50	50
Hong Kong Aero Engine Services Limited	33rd Floor, One Pacific Place, 88 Queensway, Hong Kong	Ordinary	50	50
International Aerospace Manufacturing Private Limited ** 3	Survey No. 3 Kempapura Village, Varthur Hobli, Bangalore, KA 560037, India	Ordinary	50	50
Light Helicopter Turbine Engine Company (unincorporated partnership)	Suite 119, 9238 Madison Boulevard, Madison, Alabama 35758, United States	Partnership (no equity held)	-	50
MEST Co., Limited	97 Bukjeonggongdan 2-gil, Yangsan-si, Gyeongsangnam-do, 50571, Republic of Korea	Normal	46.8	46.8
Metlase Limited	Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG, England	Ordinary B	100	20
MTU Power Systems Sdn. Bhd.	Level 10 Menara LGB, 1 Jalan Wan Kadir Taman Tun Dr Ismail 6000 Kuala Lumpur, Malaysia	Ordinary A	100	49
MTU Turbomeca Rolls-Royce GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Germany	Capital Stock	33.3	33.3

* Dormant company.

** These entities are accounted for as joint operations.

1 Moor Lane, Derby, Derbyshire DE24 8BJ, England.

2 Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

3 Reporting year end is 31 March.

ROLLS-ROYCE GROUP LIMITED (FORMERLY ROLLS-ROYCE GROUP PLC)
NOTES TO THE FINANCIAL STATEMENTS
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Company name	Address	Class of shares	% of class held	Group interest held %
MTU Turbomeca Rolls-Royce ITP GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Germany	Capital Stock	50	50
MTU Yuchai Power Company Limited	No 7 Danan Road, Yuzhou, Yulin, Guangxi, China, 537005, China	Capital Stock	50	50
N3 Engine Overhaul Services GmbH & Co KG	Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany	Capital Stock	50	50
N3 Engine Overhaul Services Verwaltungsgesellschaft MbH	Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany	Capital Stock	50	50
Qinous GmbH	Villa Rathenau, Wilhelminenhofstrasse 75, 12459 Berlin, Germany	Preference	22	22
Rolls Laval Heat Exchangers Limited * Derby ¹		Ordinary	50	50
Rolls-Royce & Partners Finance (US) (No 2) LLC	Wilmington 2	Partnership (no equity held)	-	50
Rolls-Royce & Partners Finance (US) LLC	Wilmington 2	Partnership (no equity held)	-	50
SAFYRR Propulsion Limited	Derby ¹	B Shares	100	50
Shanxi North MTU Diesel Co. Limited	No.97 Daqing West Road, Datong City, Shanxi Province, China	Ordinary	49	49
Singapore Aero Engine Services Private Limited	11 Calshot Road, 509932, Singapore	Ordinary	50	50
Taec Ucak Motor Sanayi AS	Buyukdere Caddesi, Prof. Ahmet Kemal Aru, Sokagi Kaleseramik, Binasi Levent No. 4, Besiktas, Istanbul, Turkey	Cash Shares	49	49
Techjet Aerofoils Limited **	Tefen Industrial Zone, PO Box 16, 24959, Israel	Ordinary A Ordinary B	50 50	50
Texas Aero Engine Services LLC	The Corporation Trust Company, 1209, Orange Street, Wilmington, Delaware 19801, United States	Partnership (no equity held)	-	50
TRT Limited	Derby ¹	Ordinary B	100	49.9
Turbo-Union GmbH	Lilienthalstrasse 2b, 85399 Hallbergmoos, Munich, Germany	Capital Stock	40	40
UK Nuclear Restoration Limited *	Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ, England	Ordinary	20	20
Xian XR Aero Components Co., Limited **	Xujiawan, Beijiao, Po Box 13, Xian 710021, Shaanxi, China	Ordinary	49	49

* Dormant company.

** These entities are accounted for as joint operations (see note 1 accounting policies).

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² Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.