

2017 AT A GLANCE

GROWTH BRAND VOLUMES

+5.5%
159.6bn

TOBACCO NET REVENUE*

-2.6%
£7.8bn

ADJUSTED EARNINGS PER SHARE*

-2.2%
267.0p

REPORTED EARNINGS PER SHARE

+123%
147.6p

DIVIDEND PER SHARE

+10%
170.7p

* on a constant currency basis

FURTHER GOOD PROGRESS AGAINST STRATEGY

SIGNIFICANT INVESTMENT IN GROWTH AND SPECIALIST BRANDS

IMPROVING SHARE IN PRIORITY MARKETS

STRENGTHENING THE BUSINESS IN A CHALLENGING ENVIRONMENT

INCREASED INVESTMENT IMPACTED REVENUE AND PROFIT, AS EXPECTED

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for our performance by KPI

PERFORMANCE MEASURES

Measure	Explanation	Where used
Reported (GAAP)	Complies with International Financial Reporting Standards and the relevant legislation.	Throughout the report.
Adjusted (Non-GAAP)	Non-GAAP measures provide a useful comparison of performance from one period to the next.	Throughout the report.
Constant currency basis	Removes the effect of exchange rate movements on the translation of the results of our overseas operations. We translate current year results at prior year foreign exchange rates.	Throughout the report.
Market share	Market share data is presented as a 12 month moving average weighted across the markets in which we operate.	Throughout the report.
Stick equivalent	Stick equivalent (SE) volumes reflect our combined cigarette, fine cut tobacco, cigar and snus volumes.	Throughout the report.