



Half Year Results 2012

Imperial Tobacco Group PLC

1 May 2012

Alison Cooper Chief Executive

Bob Dyrbus Finance Director

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Our Strategy



Delivering Sustainable Shareholder Returns

Cost
Optimisation

Sales
Growth

Cash
Utilisation

Our Key Assets

Market
Footprint

Total
Tobacco

Brand
Equity

People

Sales Growth Drivers

Portfolio
Management

Innovation

Customer
Engagement

Pricing

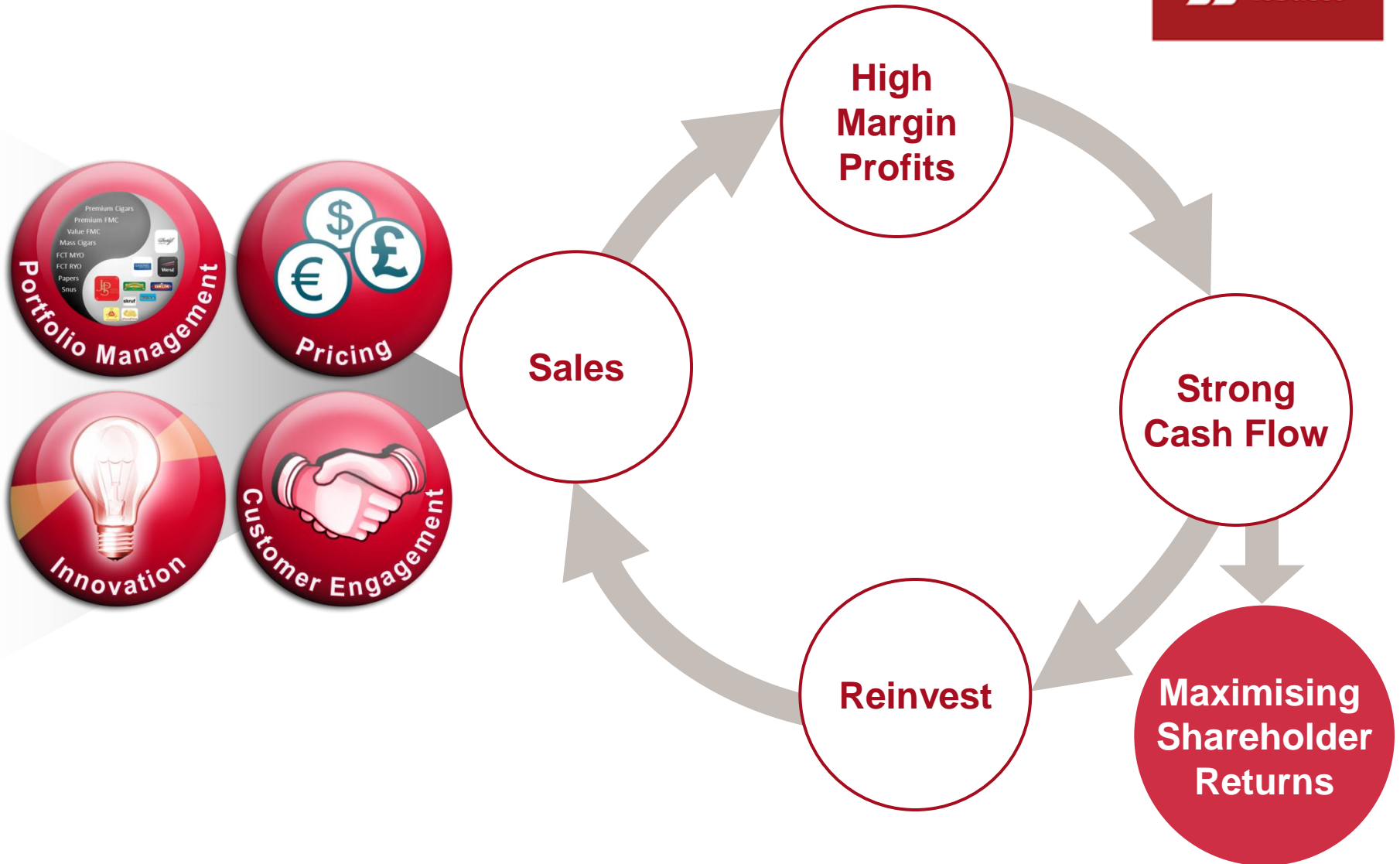
Key Enablers

Consumer Centric

Execution Excellence

Future Foundations

Maximising Shareholder Returns



HY12 Performance Highlights



Sales growth momentum through Total Tobacco



- +3.3% tobacco net revenue growth; -4.1% volumes
- Key strategic brands: +12% net revenue growth; +5% volume growth
- Strong Q2 performance; +8% tobacco net revenue growth*; -1% volumes*

Disciplined cost management



- Investing to support sustainable revenue growth
- Tobacco operating margins remain strong at c.43%

Effectively managing cash

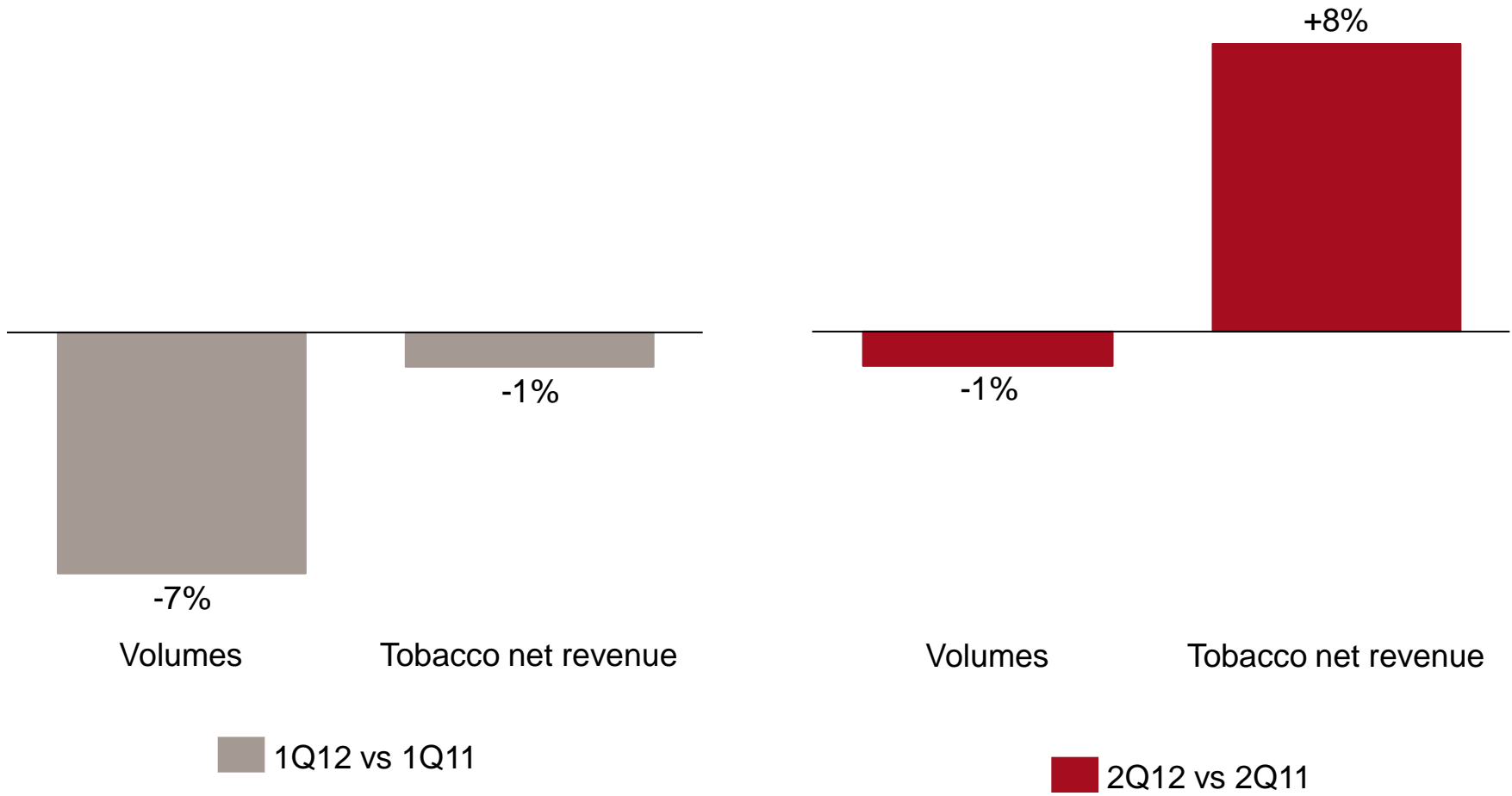


- +13% interim dividend per share to 31.7p
- £500m annualised share buy back achieved and continuing

* Against the same period last year

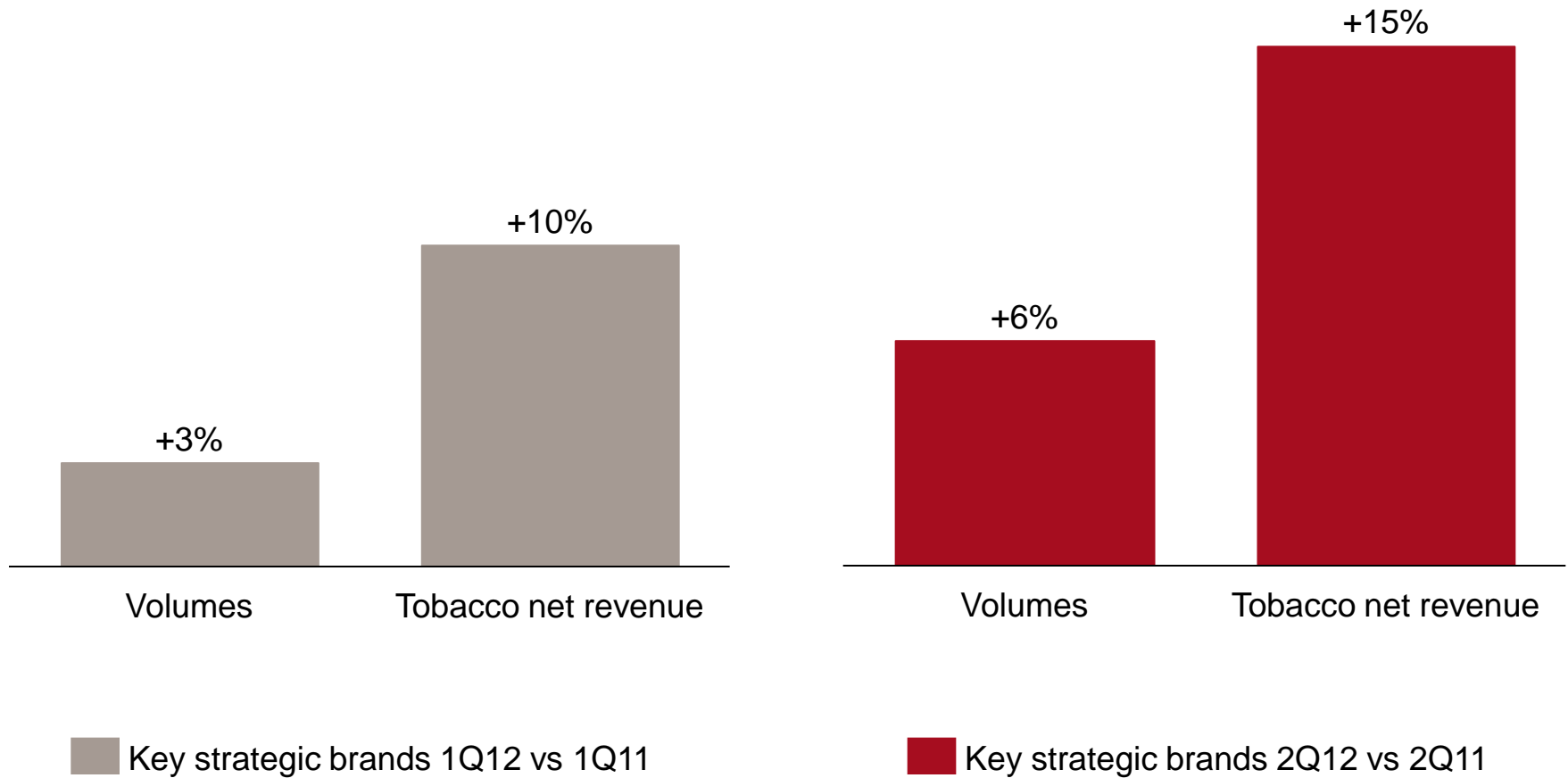
Sales Growth Momentum

strong Q2 performance



Sales Growth Momentum

key strategic brands leading growth



Sales Growth Drivers



Portfolio Management



More Consumers, More Occasions

Portfolio Management

Davidoff: 18 billion sticks*

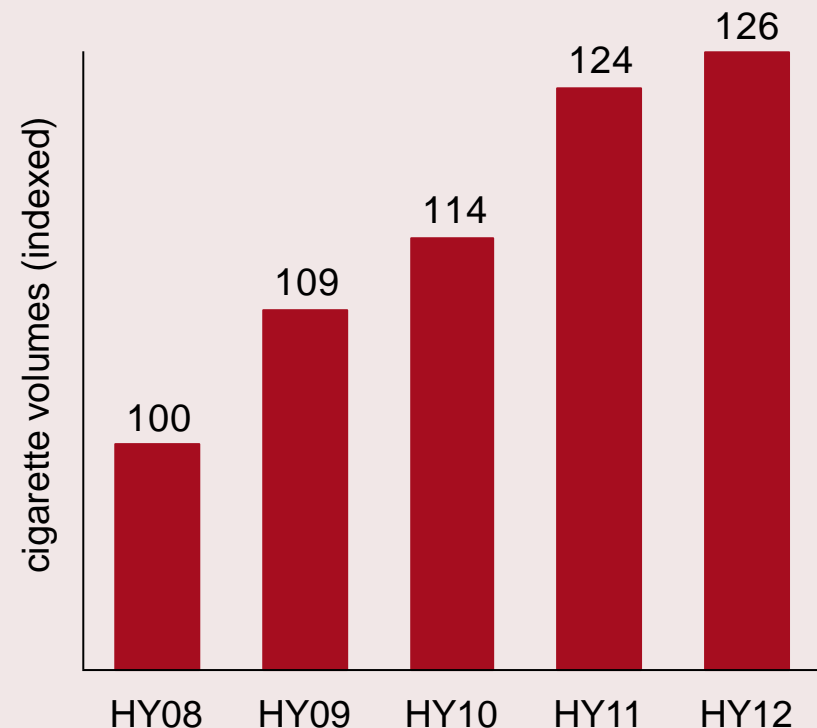


Further emerging market gains

- +2% HY12 volume growth; +5% Q2**
- EE: growing in growth segments
- Asia-Pacific: +11% volume growth

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This is because we currently do not feature tobacco product brand imagery on our website.



* Volumes for 12 months ended 31 March 2012; ** Against same period last year

Portfolio Management

Gauloises Blondes: 30 billion sticks*



Excellent performance in Africa and Middle East

- +11% volume growth
- +20% Africa and Middle East
- Brand initiatives to support growth
 - ◆ Tactil GlideTec launched in France
 - ◆ New global brand campaign

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Portfolio Management

West: 25 billion sticks*



Innovation supporting growth

- Gains in emerging markets
 - ◆ +35% Taiwan
 - ◆ Further growth in Russia and Ukraine
- New innovation launches in EE

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Portfolio Management

JPS: 25 billion sticks*

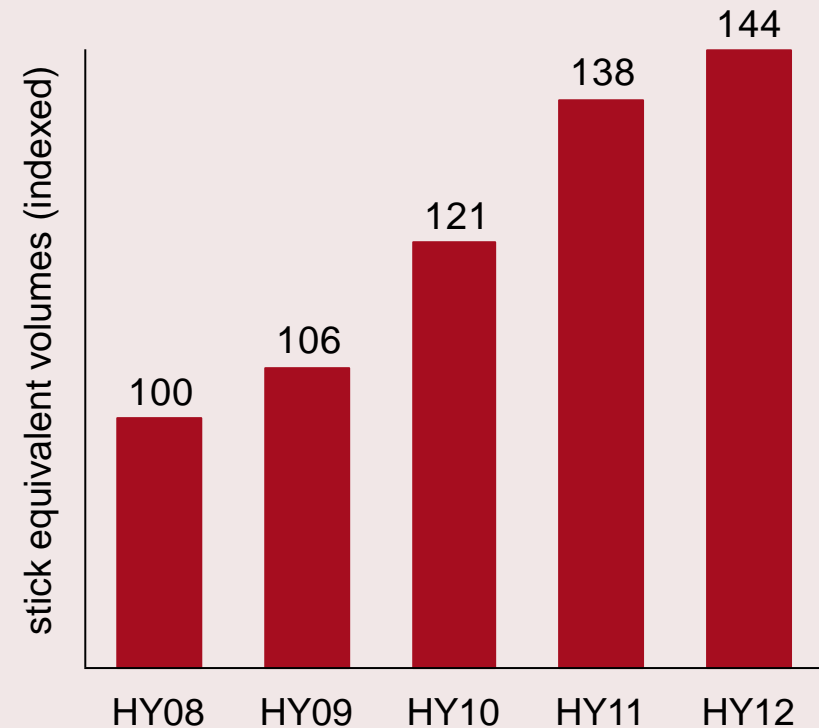


Outstanding track record of growth

- +4% volume growth
- +46% UK
- +34% Australia
- Brand rejuvenation completed

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Portfolio Management

fine cut tobacco



Driving profitable growth

- -1% volumes; +3% excluding Poland
- JPS, Ducados and News excellent growth in MYO
- +5% papers; +10% tubes

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Portfolio Management

Habanos



Strong sales and volume momentum

- +3% volume growth
- +8% sales growth
- Excellent performance in emerging markets
 - ◆ +12% volume growth
 - ◆ +17% sales growth
- Further gains in China, Russia and Middle East

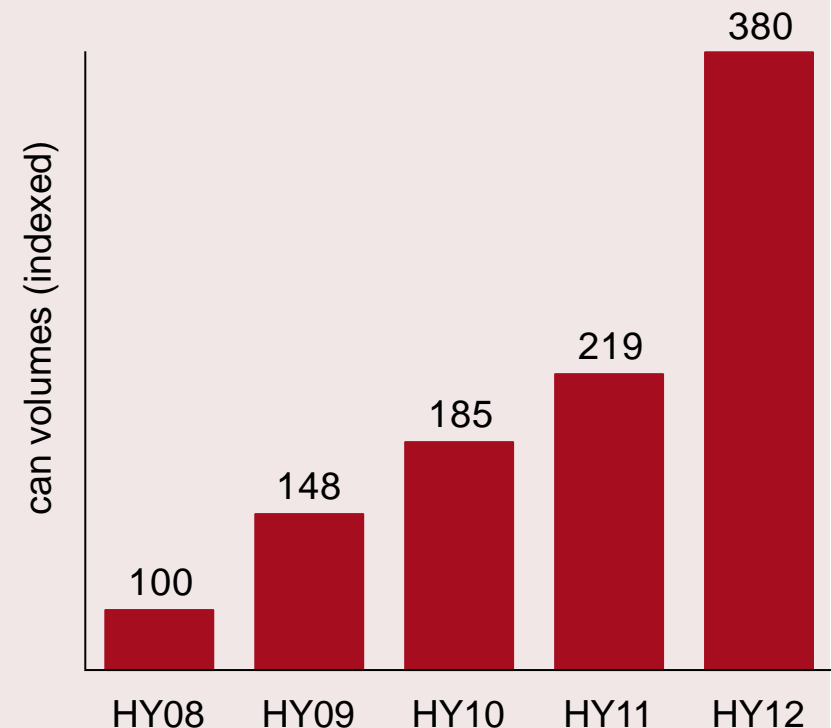
Portfolio Management

smokeless



Excellent volume and share gains

- +74% snus volume growth
- Share gains in Sweden and Norway
- New brand Smålands launched
- Capacity for future growth





New Consumer Choices

Innovation

GlideTec reinforcing brand differentiation



- Strengthened Lambert & Butler UK performance
- Gauloises Tactil launched in France
- Further market roll-outs to come

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Innovation

Fortuna GlideTec launched in Spain



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Innovation

high growth segments



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Customer Engagement



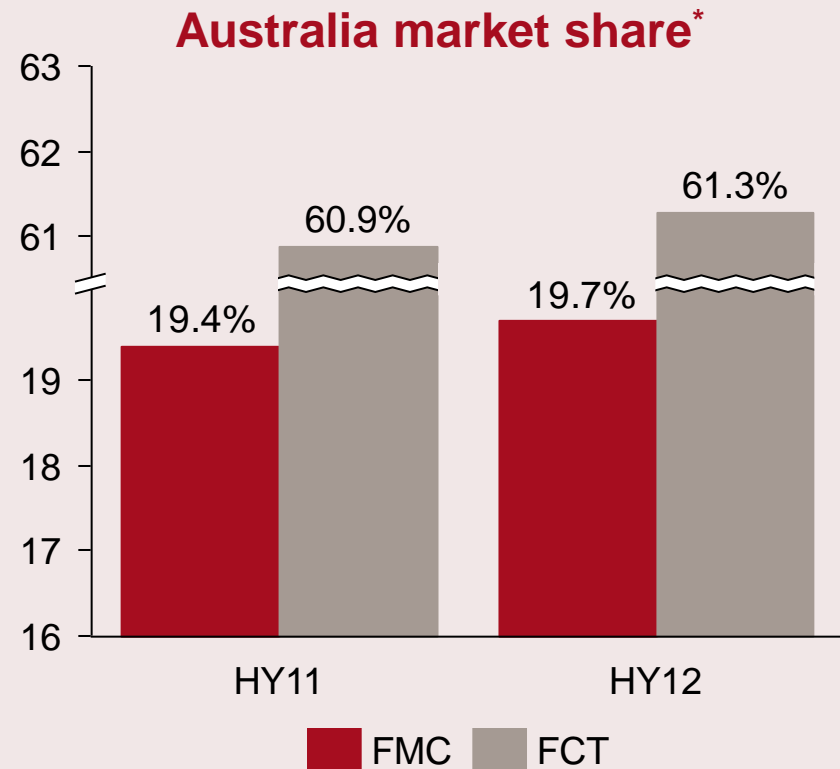
Availability and Advocacy

Customer Engagement

strengthening availability and advocacy



- Strong retail partnerships
- Extended sales coverage
- Supporting innovation launches
- ◆ L&B: building on the UK's #1 brand



* Imperial estimates; half year average shares



Maximising Revenue Growth

Pricing

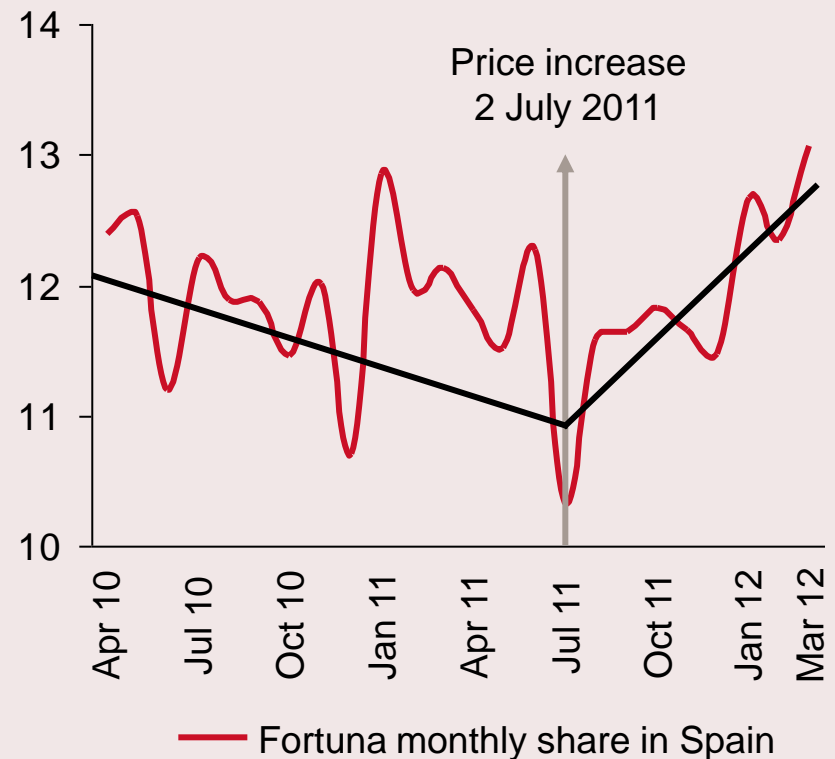
Fortuna in Spain



- Offering consumers value and choice
- Expanded Fortuna variant portfolio
- Successfully stabilised share

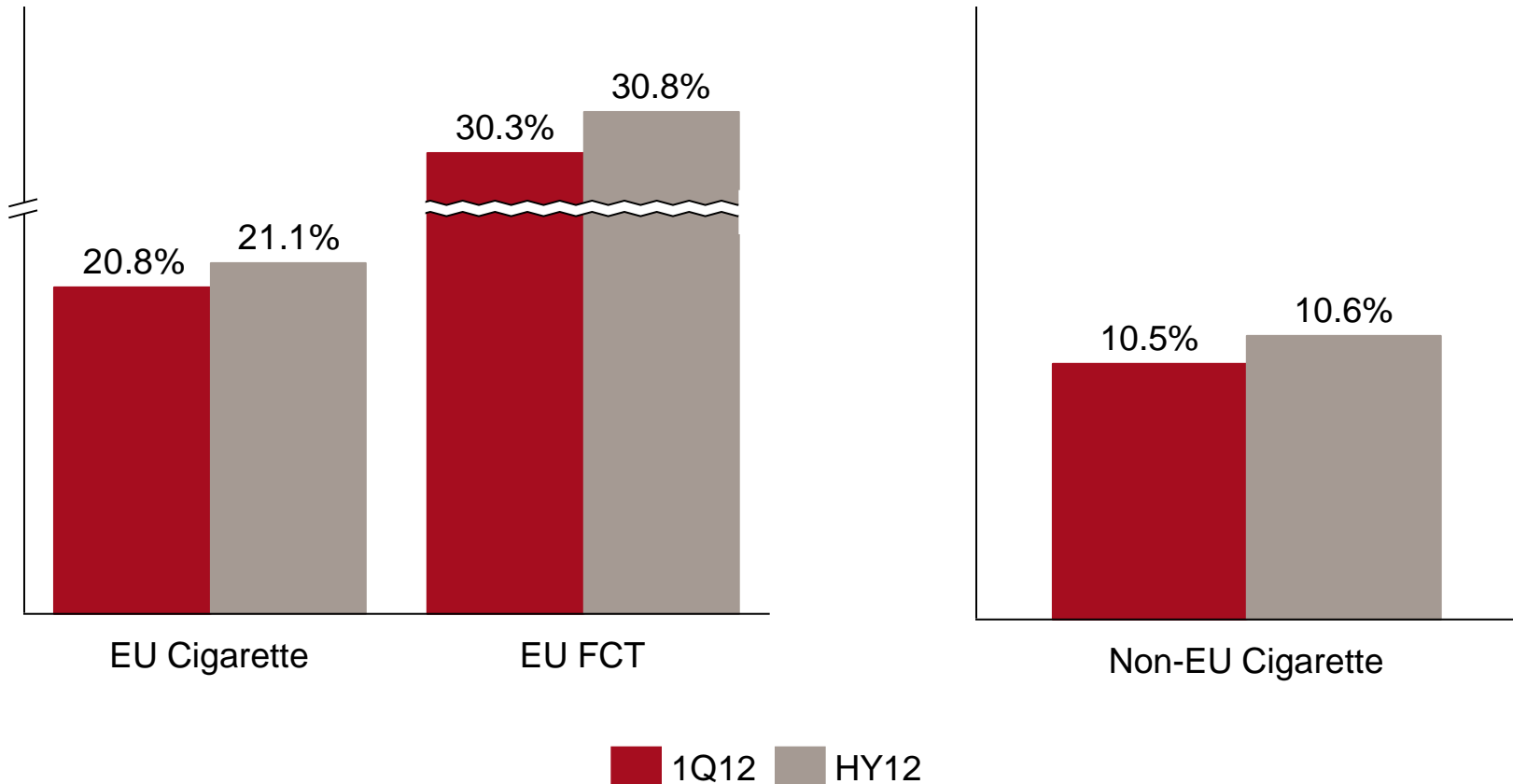
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Positive Market Share Momentum

sales growth drivers delivering



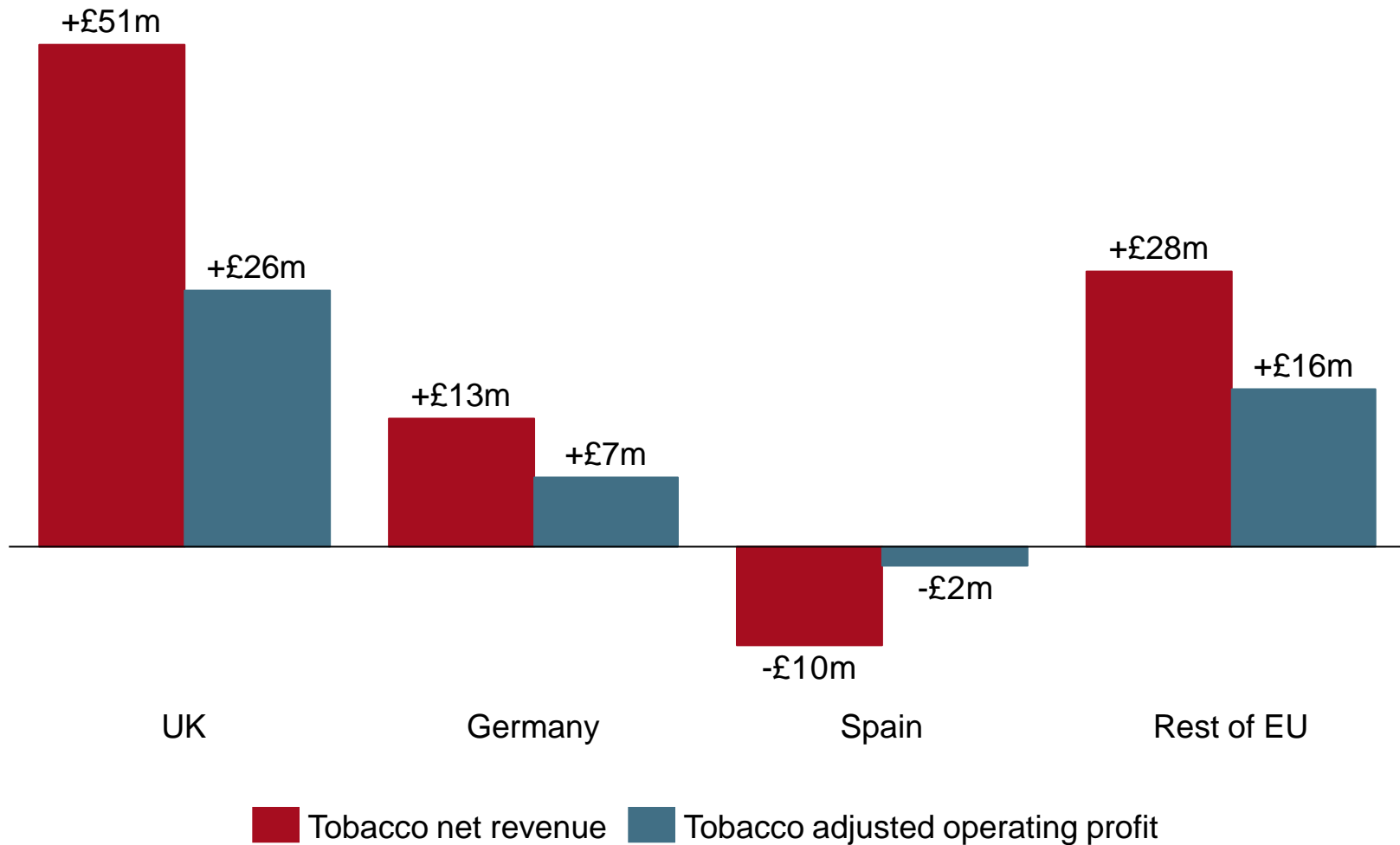
Group Results



+5.1% constant currency EPS growth

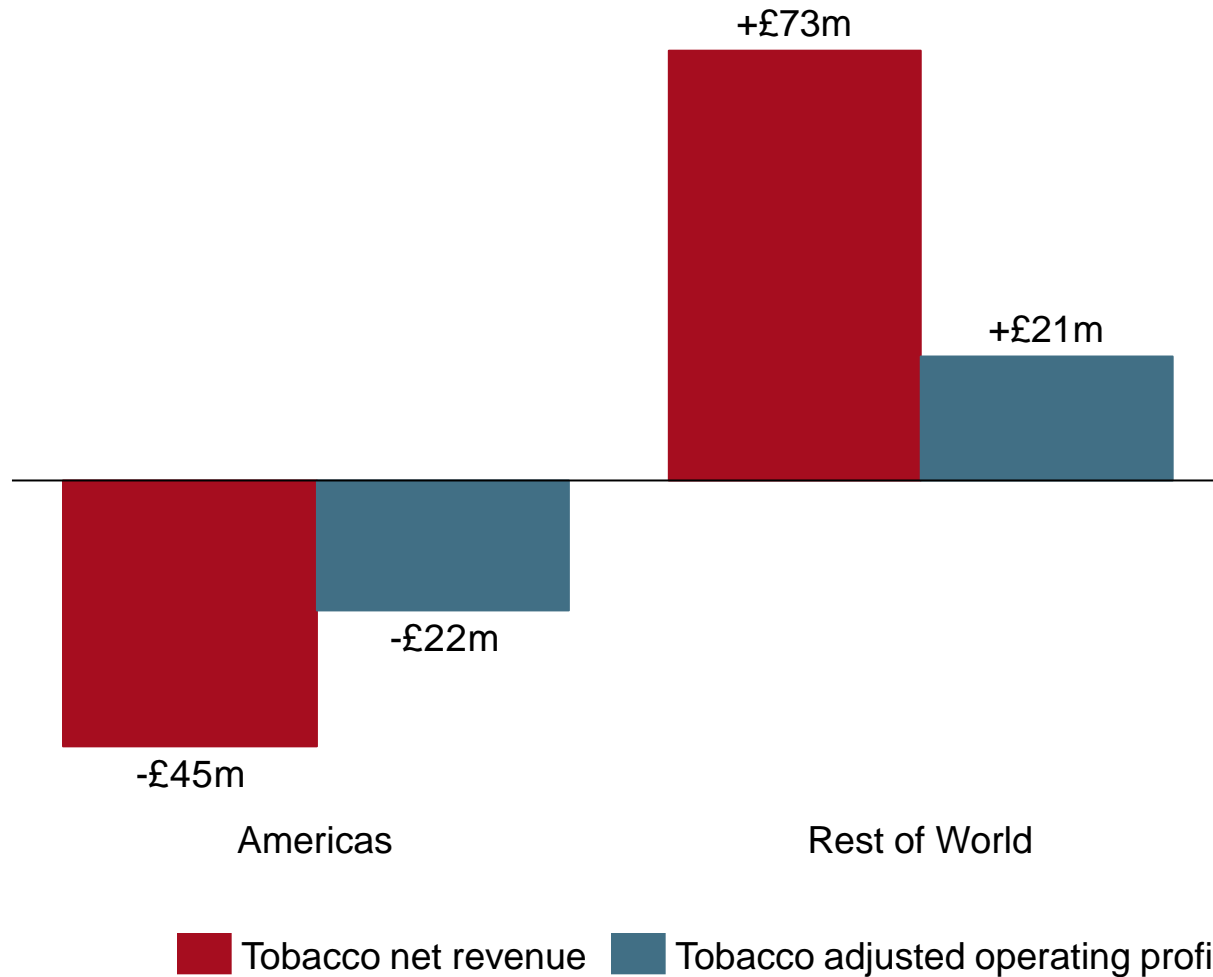
	HY11	Foreign Exchange	Constant Currency Growth	HY12	Change	Constant Currency Change
Tobacco net revenue	3,289	(11)	110	3,388	3.0%	3.3%
Logistics distribution fees	452	(5)	(8)	439	(2.9%)	(1.8%)
Tobacco operating profit	1,409	1	46	1,456	3.3%	3.3%
<i>Tobacco operating margin %</i>	<i>42.8</i>	<i>0.2</i>	<i>-</i>	<i>43.0</i>		
Logistics operating profit	80	(1)	(3)	76	(5.0%)	(3.8%)
Eliminations	(10)	-	2	(8)		
Operating profit	1,479	-	45	1,524	3.0%	3.0%
Interest	(280)	3	1	(276)	1.4%	0.4%
<i>Tax rate %</i>	<i>24.5</i>			<i>24.5</i>		
EPS	88.4p	0.2	4.5	93.1p	5.3%	5.1%

EU Adjusted Operating Results



Represents constant currency absolute movement in HY12 versus HY11. Refer to slides 43 and 44 for detailed HY12 results

Non-EU Adjusted Operating Results



Represents constant currency absolute movement in HY12 versus HY11. Refer to slides 43 and 44 for detailed HY12 results

Tobacco logistics



- Robust profit performance
- Ongoing cost optimisation projects

Other logistics



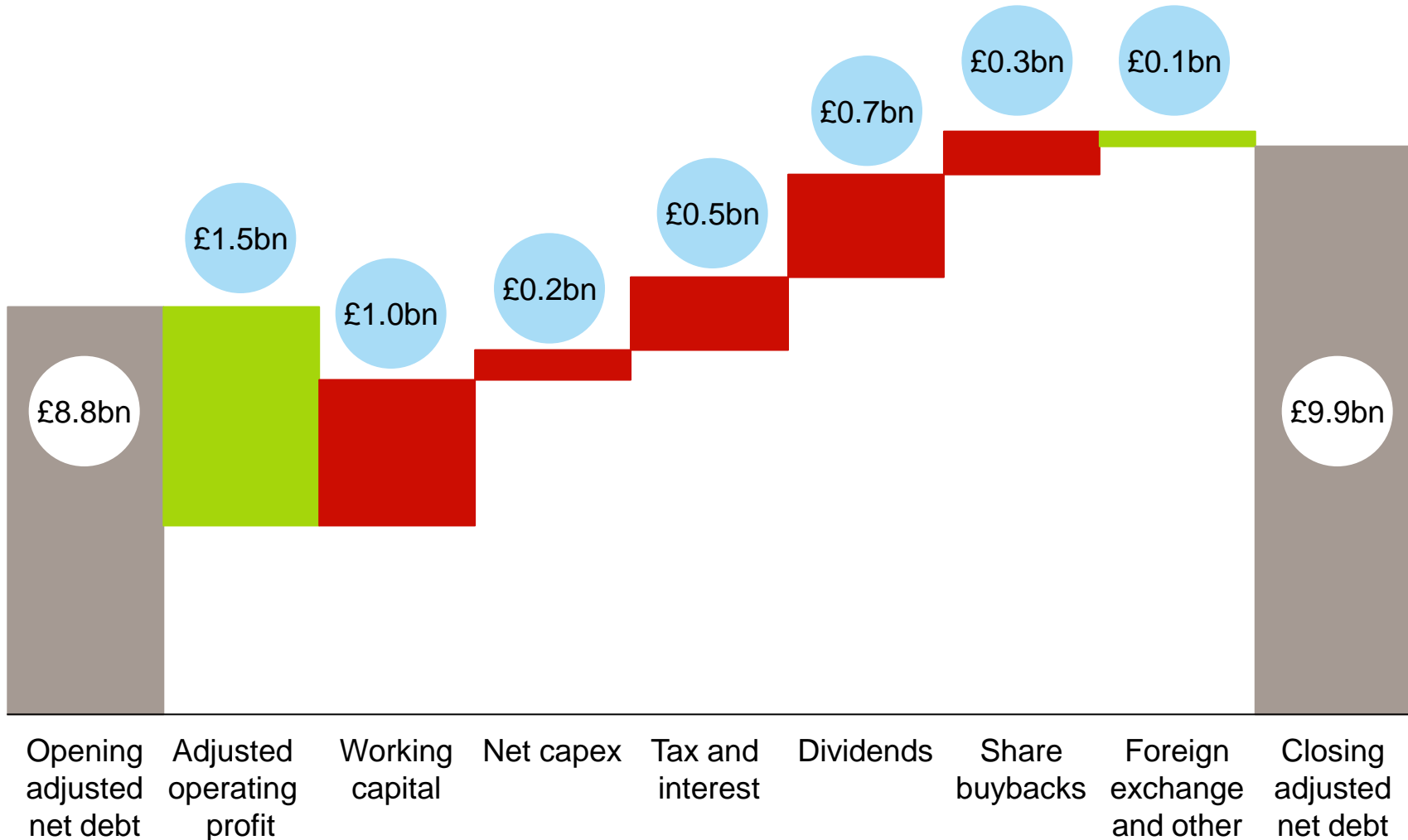
- Transport and pharma performing well
- Cost focus in all businesses

Financing and Cost of Debt



- Average all-in cost of net debt 5.5% (HY11: 5.5%)
- Net interest charge £276m (HY11: £280m)
- Interest cover* 5.5x (HY11: 5.3x)

HY12 Adjusted Net Debt



Opening adjusted net debt is as at 1 October 2011. Adjusted debt figures exclude accrued interest, fair value of derivatives providing commercial cash flow hedges and finance lease liabilities

FY12 Financial Outlook

investing for growth



- Supporting sales growth agenda
- Investing across the business
- Net capex c.£400m

FY12 Operational Outlook



- EU: capitalise on value trend through Total Tobacco
- Non-EU: significant opportunities for growth in value and premium
- Logistics: continued focus on sales growth and cost optimisation

Total Tobacco Portfolio

driving sales growth



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Our Values



We can



I own



I am



We surprise



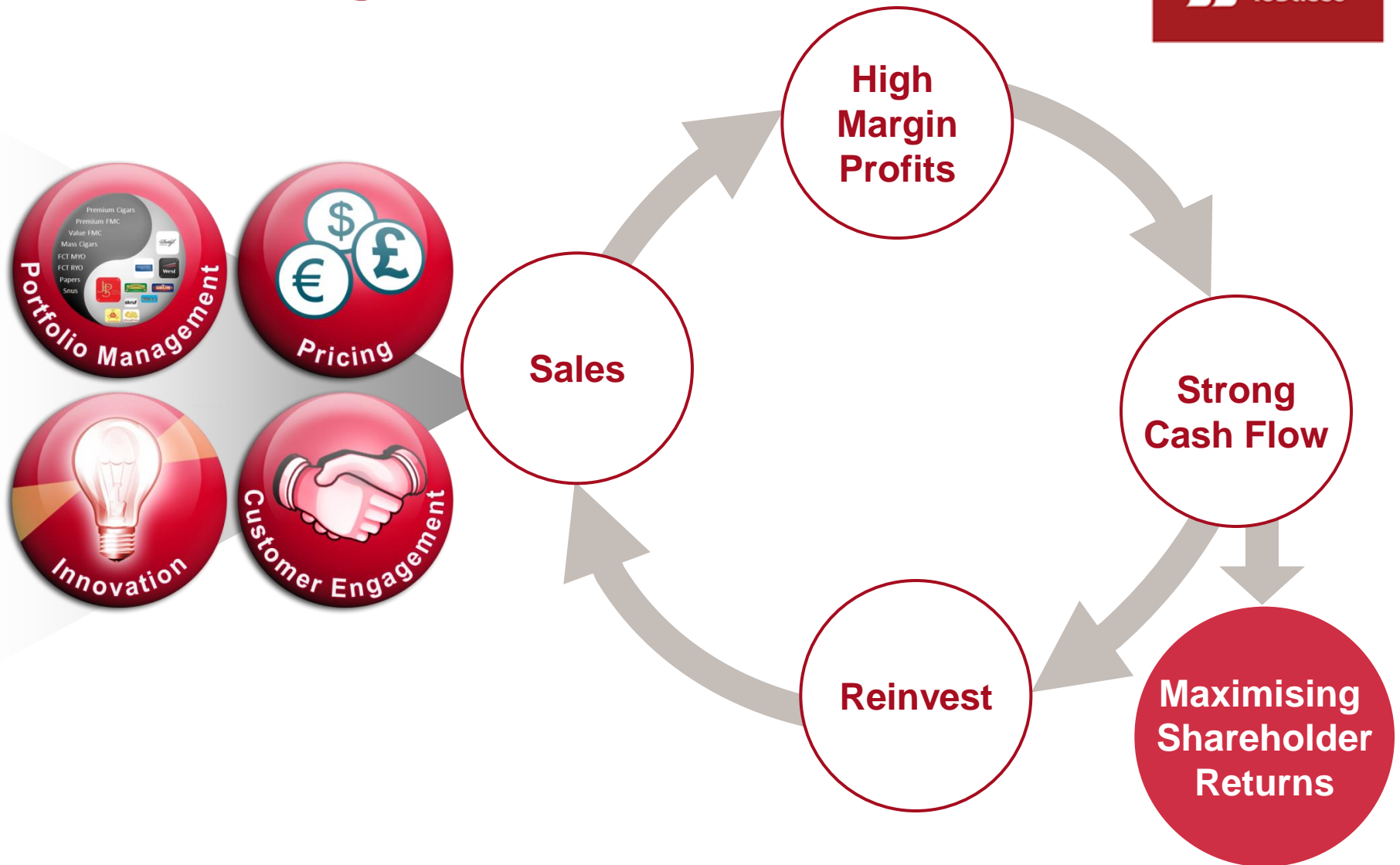
I engage



We enjoy



Maximising Shareholder Returns



Half Year Results 2012

Imperial Tobacco Group PLC

1 May 2012

Appendices

Financial

HY12 Income Statement



£m	HY12	HY11	Change %
Revenue	13,962	13,701	+2
Adjusted operating profit	1,524	1,479	+3
Acquisition accounting adjustments	10	-	
Amortisation of acquired intangibles	(190)	(210)	
Restructuring costs	(14)	5	
Net finance costs*	(222)	(331)	
Profit before tax	1,108	943	
Tax	(272)	(9)	
Profit after tax	836	934	
Attributable to non-controlling interests	(10)	(8)	
Basic EPS	82.5p	91.3p	
Adjusted EPS	93.1p	88.4p	+5

*Including fair value and exchange gains and losses on financial instruments providing commercial hedges and post-employment benefits net financing costs

Reconciliation: Reported to Adjusted



	Reported HY12	Acquisition accounting adjustments	Amortisation of acquired intangibles	Net fair value and exchange gains on financial instruments*	Post employment net financing	Restructuring costs	Adjusted HY12
Operating profit	1,330	(10)	190	-	-	14	1,524
Finance costs	(222)	-	-	(68)	14	-	(276)
Profit before tax	1,108	(10)	190	(68)	14	14	1,248
Tax	(272)	1	(34)	9	(5)	(5)	(306)
Profit after tax	836	(9)	156	(59)	9	9	942
Minority interest	(10)	-	-	-	-	-	(10)
Earnings attributable	826	(9)	156	(59)	9	9	932
EPS	82.5p	(0.9)p	15.6p	(5.9)p	0.9p	0.9p	93.1p

* Net fair value and exchange gains on financial instruments providing commercial hedges; Results are adjusted and presented on our usual basis

Tobacco



HY12 regional net revenue analysis

£m	Actual ¹	HY12 Foreign Exchange	Constant Currency ²	HY11	% Change Constant Currency
UK	469	-	469	418	12.2
Germany	410	(5)	415	402	3.2
Spain	239	(3)	242	252	(4.0)
Rest of EU	764	(16)	780	752	3.7
Total EU	1,882	(24)	1,906	1,824	4.5
Americas	294	4	290	335	(13.4)
Rest of World	1,212	9	1,203	1,130	6.5
Total Non-EU	1,506	13	1,493	1,465	1.9
Total	3,388	(11)	3,399	3,289	3.3

¹Based on average exchange rates for six months ended 31 March 2012; ²Assumes that average exchange rates in HY12 were the same as in HY11.

Tobacco



HY12 regional operating profit analysis

£m	Actual ¹	HY12 Foreign Exchange	Constant Currency ²	HY11	% Change Constant Currency
UK	307	-	307	281	9.3
Germany	216	(3)	219	212	3.3
Spain	106	(1)	107	109	(1.8)
Rest of EU	321	(6)	327	311	5.1
Total EU	950	(10)	960	913	5.1
Americas	84	1	83	105	(21.0)
Rest of World	422	10	412	391	5.4
Total Non-EU	506	11	495	496	(0.2)
Total	1,456	1	1,455	1,409	3.3

¹Based on average exchange rates for six months ended 31 March 2012; ²Assumes that average exchange rates in HY12 were the same as in HY11. Results are adjusted and presented on our usual basis

Logistics



£m	Actual ¹	HY12 Foreign Exchange	Constant Currency ²	HY11	% Change Constant Currency
Distribution fees	439	(5)	444	452	(1.8)
Operating profit	76	(1)	77	80	(3.8)
Distribution margin %	17.3		17.3	17.7	

¹Based on average exchange rates for six months ended 31 March 2012; ²Assumes that average exchange rates in HY12 were the same as in HY11. Results are adjusted and presented on our usual basis

Foreign Currencies



£1 =	Average		Closing	
	HY12	HY11	HY12	HY11
Euro	1.183	1.169	1.199	1.130
US dollar	1.572	1.592	1.602	1.604

Balance Sheet

31 March 2012



£m		HY12	HY11
Non-current assets:	tangible	2,767	2,395
	intangible	19,692	21,041
Current assets:	inventories	3,810	3,588
	other	4,246	3,799
Current liabilities		(10,900)	(8,873)
Non-current liabilities		(12,320)	(14,435)
Net assets		7,295	7,515

HY12 Cash Flow



£m	HY12	HY11
Cash flows from operating activities pre tax	448	734
Tax paid	(194)	(250)
Cash flows from operating activities	254	484
Net capex (includes software)	(152)	(171)
ESOT	-	(19)
Share buy backs	(321)	-
Dividends paid (inc. minority interests)	(673)	(614)
Net interest paid	(320)	(375)
Net cash flow	(1,212)	(695)
Opening net debt	(9,441)	(10,024)
Closing net debt before non-cash movements	(10,653)	(10,719)
Non-cash movements		
Exchange movement	134	(37)
Interest accretion and derivative fair value adjustments	222	(101)
Closing Net Debt after non-cash adjustments	(10,297)	(10,857)

Net Finance Costs



£m	HY12	HY11
Net finance costs	222	331
Adjusted for:		
- expected return on retirement benefit assets	84	89
- interest on retirement benefit liabilities	(94)	(89)
- unwind of discount on redundancy and social plans	(4)	(4)
- net fair value and exchange gains on financial instruments*	68	(47)
Adjusted net finance costs	276	280

* Net fair value and exchange gains on financial instruments providing commercial hedges

12 Month Cash Conversion



£m	12 months to March 2012	12 months to March 2011	6 months to March 2012
Net cash flow from operating activities	2,326	2,914	254
Tax	473	443	194
Net capex	(323)	(319)	(152)
Cash flow post capex pre interest and tax	2,476	3,038	296
Adjusted operating profit	3,148	3,094	1,524
Cash conversion	79%	98%	19%
Working capital cash (outflow)/inflow	(320)	331	(1,016)

Net Debt Reconciliation



£m	Reported HY12	Accrued interest	Fair value of derivatives	Finance lease creditors	Adjusted HY12
Opening net debt	(9,441)	297	290	23	(8,831)
Free cash flow	(218)			(1)	(219)
Share buy backs	(321)				(321)
Dividends	(673)				(673)
Accretion of interest	68	(68)			-
Change in fair values	154		(166)		(12)
Exchange movements	134				134
Closing net debt	(10,297)	229	124	22	(9,922)

For further details on the methodology for adjustments please see slide 66

Volumes

HY12 Stick Equivalent Volumes



Billion stick equivalents	HY12	HY11 ²	FY11 ²
UK (exc PMI ¹)	13.2	12.4	25.6
Germany	14.9	15.3	32.2
Spain	10.7	11.6	23.8
Rest of European Union	36.2	38.6	80.3
Total EU	75.0	77.9	161.9
Americas	4.7	6.2	12.8
<i>Asia-Pacific</i>	11.7	11.2	22.4
<i>Eastern Europe</i>	30.6	33.5	76.6
<i>Africa & Middle East</i>	34.7	34.6	67.3
<i>Duty Free</i>	2.4	2.5	5.0
Total Rest of the World	79.4	81.8	171.3
Total Non-EU	84.1	88.0	184.1
Total Group	159.1	165.9	346.0

¹1.4bn sales of PMI brands (HY11: 1.5bn); ² Restated HY11 and FY11 due to change of basis in fine cut tobacco stick equivalent conversion

HY12 Cigarette Volumes



Billions sticks	HY12	HY11	FY11
UK (exc PMI ¹)	9.7	9.4	19.2
Germany	10.7	11.0	23.4
Spain	9.3	10.3	20.8
Rest of European Union	26.1	27.6	57.8
Total EU	55.8	58.3	121.2
Americas	4.4	5.9	12.3
<i>Asia-Pacific</i>	<i>10.9</i>	<i>10.4</i>	<i>20.6</i>
<i>Eastern Europe</i>	<i>30.5</i>	<i>33.5</i>	<i>76.5</i>
<i>Africa & Middle East</i>	<i>34.6</i>	<i>34.5</i>	<i>67.2</i>
<i>Duty Free</i>	<i>2.1</i>	<i>2.2</i>	<i>4.3</i>
Total Rest of the World	78.1	80.6	168.6
Total Non-EU	82.5	86.5	180.9
Total Group	138.3	144.8	302.1

¹1.4bn sales of PMI brands (HY11: 1.5bn)

HY12 Fine Cut Tobacco Volumes



Billion stick equivalents	HY12	HY11 ¹	FY11 ¹
UK	3.5	3.0	6.4
Germany	4.2	4.3	8.8
Spain	1.4	1.3	3.0
Rest of European Union	10.1	11.0	22.5
Total EU	19.2	19.6	40.7
Americas	0.3	0.3	0.5
<i>Asia-Pacific</i>	<i>0.8</i>	<i>0.8</i>	<i>1.8</i>
<i>Eastern Europe</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
<i>Africa & Middle East</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<i>Duty Free</i>	<i>0.3</i>	<i>0.3</i>	<i>0.7</i>
Total Rest of the World	1.3	1.2	2.7
Total Non-EU	1.6	1.5	3.2
Total Group	20.8	21.1	43.9

¹ Restated HY11 and FY11 due to change of basis in fine cut tobacco stick equivalent conversion

HY12 EU SE¹ Market Volumes



Billion stick equivalents	Cigarette	FCT	Total
UK	20.0	6.9	26.9
	-6%	+11%	-2%
Germany	40.6	19.5	60.1
	-	+9%	+3%
Spain	26.6	3.3	29.9
	-10%	-3%	-9%
Rest of EU	160.5	27.7	188.2
	-3%	+6%	-1%
Total EU²	247.7	57.4	305.1
	-3%	+7%	-1%

HY12 Cigar Volumes and USA Cigar Net Revenues



Millions	HY12	HY11
UK	28	30
Germany	1	1
Spain	131	138
Rest of European Union	183	171
Total EU	343	340
Americas	535	620
Rest of the World	95	105
Total Non-EU	630	725
Total Group	973	1,065
USA Cigar Net Revenues (£m)	168	200

Market Shares

Cigarette Market Shares

European Union



Cigarette (%)	HY12*	1Q12**	HY12 v 1Q12	HY11*
UK	45.1	45.0	0.1	45.3
Germany	25.6	25.5	0.1	26.9
Spain ¹	28.4	27.1	1.3	28.2
France ¹	22.2	22.1	0.1	22.8
Austria	17.0	16.8	0.2	17.4
Czech Republic	14.1	14.4	(0.3)	14.0
Greece	11.9	11.9	0	11.0 ²
Hungary	12.1	12.6	(0.5)	12.3
Ireland	23.1	23.0	0.1	24.4
Netherlands	11.3	10.8	0.5	11.6 ²
Poland	24.1	23.4	0.7	25.4

Cigarette Market Shares

Americas and Rest of the World



Cigarette (%)	HY12*	1Q12**	HY12 v 1Q12	HY11*
USA	3.5	3.6	(0.1)	3.9
Australia	19.5	18.8	0.7	18.4
Morocco	81.8	81.7	0.1	83.9
Russia	9.4	8.8	0.6	9.0 ¹
Taiwan	11.3	11.2	0.1	11.1 ¹
Turkey	3.3	3.1	0.2	3.4
Ukraine	21.6	21.5	0.1	22.5 ¹

FCT Market Shares

European Union



Fine cut tobacco (%)	HY12*	1Q12**	HY12 v 1Q12	HY11*
UK	47.6	47.5	0.1	51.7
Germany	20.7	20.2	0.5	20.7
Spain	43.3	38.8	4.5	37.3 ¹
France	20.8	19.6	1.2	21.6 ¹
Belgium	15.5	13.9	1.6	13.6 ¹
Czech Republic	58.4	61.4	(3.0)	59.2
Greece	24.2	25.2	(1.0)	30.7 ¹
Hungary	35.3	32.5	2.8	42.0
Italy	28.0	33.6	(5.6)	40.0
Netherlands	45.5	45.5	0.0	46.9 ¹
Poland	55.8	57.1	(1.3)	53.6

Financing

Senior Bank Facilities

31 March 2012



Amount	Description	Maturity date	£m equiv.	Margin
	Committed 2 Year Revolving Credit Facility	Nov-13		0.700%
€300m	EUR tranche		£250m	
	Committed 5 Year Revolving Credit Facility	Dec-15		1.000%*
\$632m	USD tranche		£395m	
£600m	GBP tranche		£600m	
€1,785m	EUR tranche		£1,488m	
	Total		£2,733m	

* This has a margin step up clause based on utilisation of the entire facility. If utilisation of the entire facility is more than 50% then the margin increases by 20bp to 1.2%. If utilisation is more than 75% then the margin increases by a further 20bp to 1.4%. The margin step up applies until the utilisation percentage falls below the step up level.

Bond Issues

31 March 2012

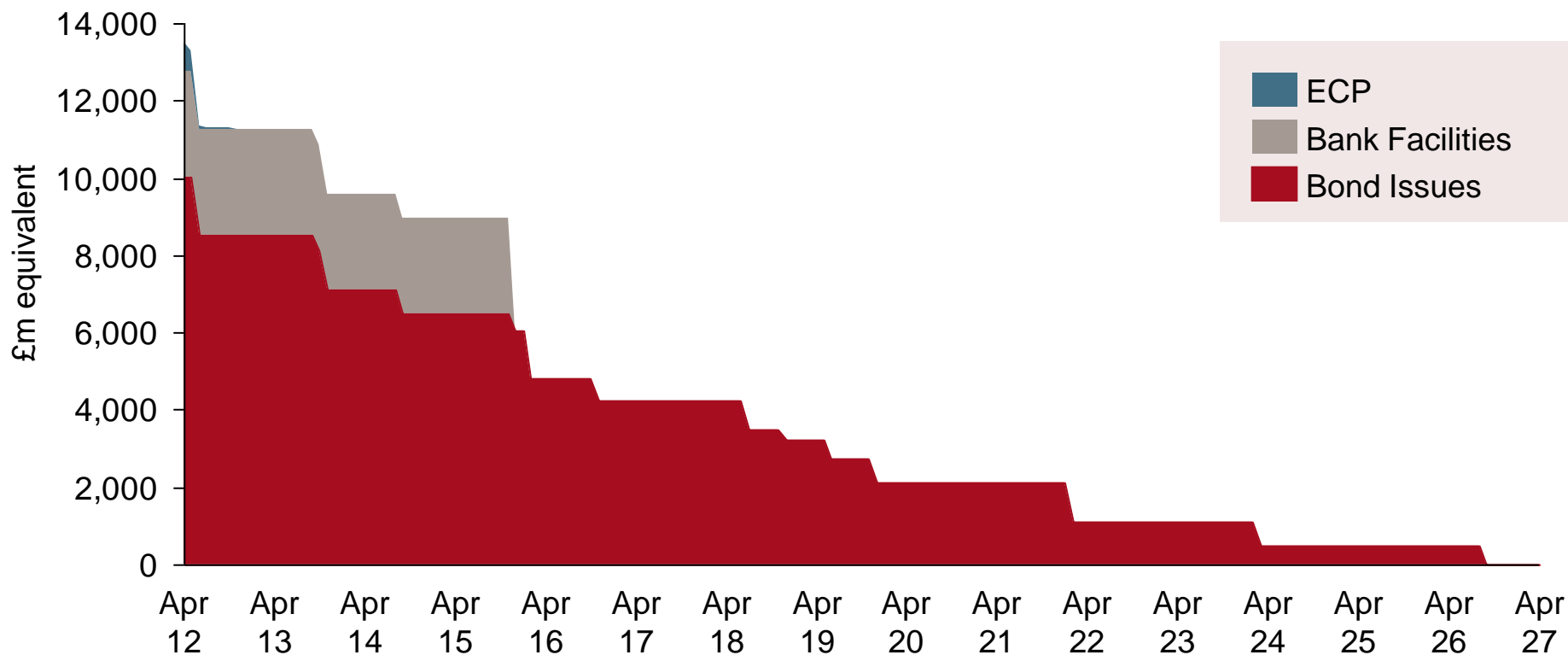


Amount	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin
£350m	Imperial Tobacco Finance PLC	6.875%	Jun-02	Jun-12	£461m*	1.3%*
€1,250m	Imperial Tobacco Finance PLC	5.000%	Jun-09	Jun-12	£1,042m	2.7%
€500m	Altadis Finance BV	5.125%	Oct-03	Oct-13	£417m	0.8%
€1,200m	Imperial Tobacco Finance PLC	4.375%	Nov-06	Nov-13	£1,001m	0.6%
€750m	Imperial Tobacco Finance PLC	7.250%	Sep-08	Sep-14	£625m	2.7%
€500m	Altadis Emisiones Financieras SAU	4.000%	Dec-05	Dec-15	£417m	1.1%
€1,500m	Imperial Tobacco Finance PLC	8.375%	Feb-09	Feb-16	£1,251m	5.0%
£450m	Imperial Tobacco Finance PLC	5.500%	Nov-06	Nov-16	£559m*	0.6%*
€850m	Imperial Tobacco Finance PLC	4.500%	Jul-11	Jul-18	£770m*	1.8%*
£200m	Imperial Tobacco Finance PLC	6.250%	Dec-03	Dec-18	£244m*	1.1%*
£500m	Imperial Tobacco Finance PLC	7.750%	Jun-09	Jun-19	£500m	3.7%
€750m	Imperial Tobacco Finance PLC	5.000%	Dec-11	Dec-19	£625m	2.6%
£1,000m	Imperial Tobacco Finance PLC	9.000%	Feb-09	Feb-22	£1,000m	5.0%
£600m	Imperial Tobacco Finance PLC	8.125%	Sep-08	Mar-24	£600m	3.1%
£500m	Imperial Tobacco Finance PLC	5.500%	Sep-11	Sep-26	£487m*	2.8%*
Total/Weighted Average					£9,999m	2.6%

* Including the effect of cross currency swaps

Financing

maturity profile at 31 March 2012



- 7% ECP, 20% bank, 73% capital markets
- Headroom as at 31 March c.£3.0bn
- Facilities in place as at 31 March: c.£13.7bn

Basis of Results Presentation



Use of Adjusted Measures

Management believes that non-GAAP or adjusted measures provide a useful comparison of business performance and reflect the way in which the business is controlled. Accordingly, adjusted measures of operating profit, net finance costs, profit before tax, taxation, attributable earnings and earnings per share exclude, where applicable, acquisition accounting adjustments, amortisation of acquired intangibles, restructuring costs, post-employment benefits, net financing cost, fair value gains and losses on derivative financial instruments in respect of commercially effective hedges, exchange gains and losses on borrowings in respect of commercially effective hedges, and related taxation effects and significant one-off tax provision charges or credits arising from the resolution of prior year tax matters. Reconciliations between adjusted and reported measures are included in our published financial statements. Adjusted measures are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies.

Imperial Tobacco also uses the following non-GAAP measures in presenting its results:

Net Revenue

Net revenue comprises the Tobacco business revenue less associated duty and similar items less revenue from the sale of peripheral and non-tobacco-related products. Management considers this an important measure in assessing the profitability of Tobacco operations.

Distribution Fees

Distribution fees comprises the Logistics segment revenue less the cost of distributed products. Management considers this an important measure in assessing the profitability of Logistics operations.

Adjusted Net Debt

Management monitors the Group's borrowing levels using adjusted net debt which excludes interest accruals, the fair value of derivative financial instruments providing commercial cash flow hedges and finance lease liabilities.

Contacts

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