

PRELIMINARY RESULTS 2017

Imperial Brands PLC

7 November 2017



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Alison Cooper
Chief Executive



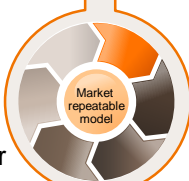
Maximise sustainable shareholder returns



Quality Growth from Tobacco Maximisation and Consumer Adjacencies

Strengthen Portfolio right brands

- Radically simplify
- Invest in Asset Brands
- Develop blu & e-vapour technologies



Develop Footprint right markets

- Prioritise growth opportunities
- Quality share focus
- Sustain investment

Drive Cost Optimisation

- Simplify operating model
- Lean manufacturing
- Control of overheads

Embed Capital Discipline

- Maximise cash conversion
- Robust capital allocation
 - Investment
 - Dividend
 - Debt repayment

Stepping Up Investment in FY17

Stronger foundations for quality growth



Fewer, stronger brands



Profit pool focus



- Focused additional investment choices
- Supporting stronger, sustainable sales growth
- Investment impacted financials
- Tough trading environment
- Investment prioritised, decisive cost action

Market Repeatable Model



Financial framework



Strategy Delivering

Improving key metrics



Growing quality revenue

Share growth in priority markets	Growth Brand share +80bps	Asset Brands 63% of revenue	Cigars NR +9% Snus NR +8% China JV 2.3_{bnSE}
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Improving second half

Volume H1: -5.7% H2: -2.6%	Revenue H1: -5.5% H2: +0.1%	EPS H1: -5.9% H2: +0.9%	£130m savings 91% conversion £0.8bn repaid
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Significant Opportunity in NGP





FY18: new formats; new markets



- Material opportunity in NGP
- Great asset portfolio
- Strong equity in blu
- Enhanced innovation capabilities
- Exponential growth mindset
- FY18: new products; new markets

Delivering Our Strategy



	Winning in Priority Markets	Dominic Brisby Amal Pramanik
	Next Generation Products	Matthew Phillips
	Cost and Capital Discipline	Oliver Tant
	Summary	Alison Cooper

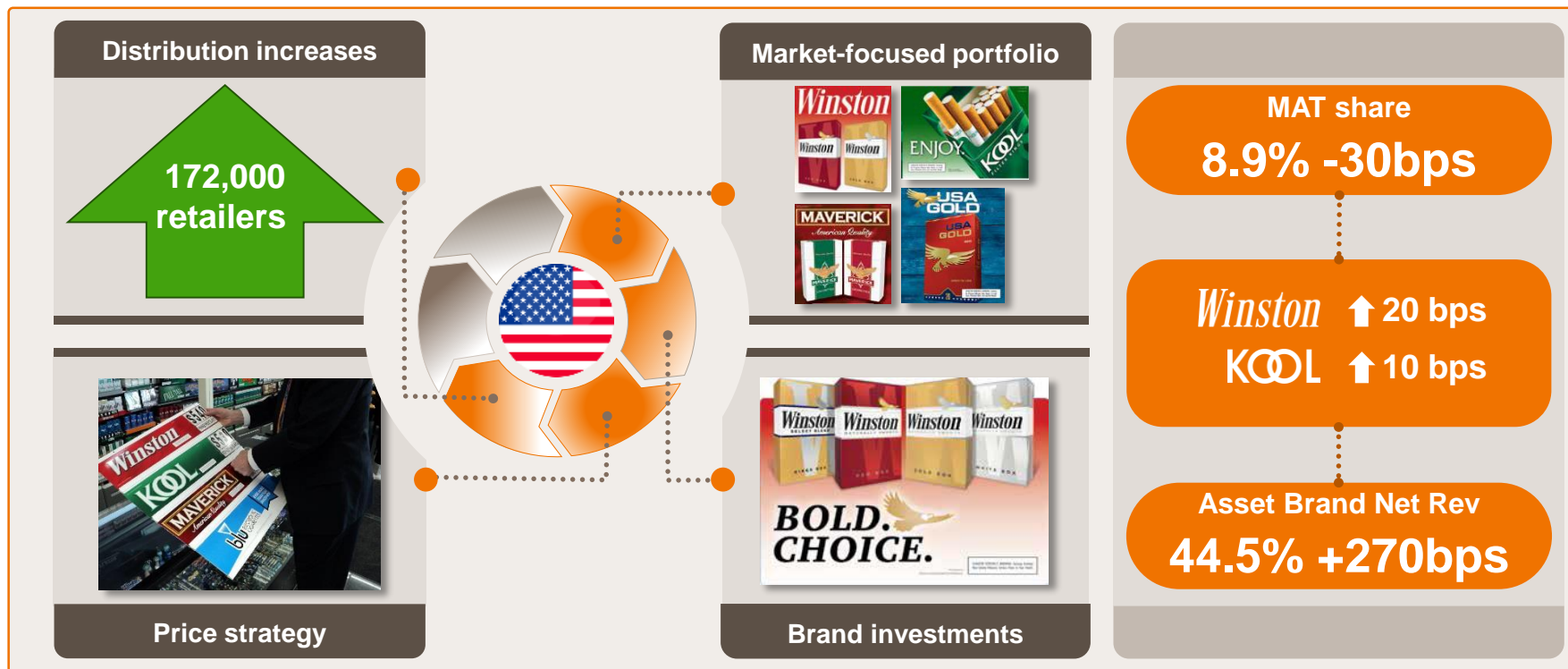
Market Repeatable Model

Simple, effective, consistent



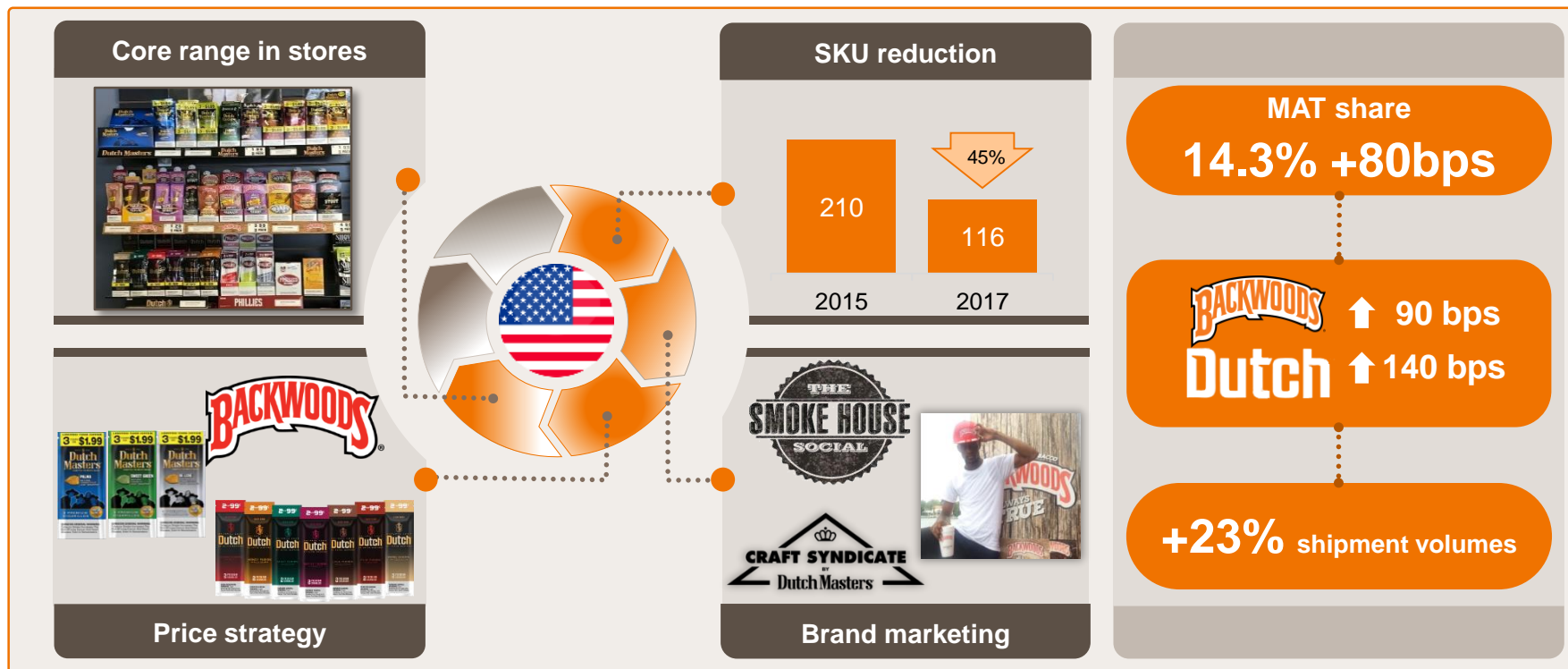
USA Cigarette

Investments delivering share gains in Winston & KOOL



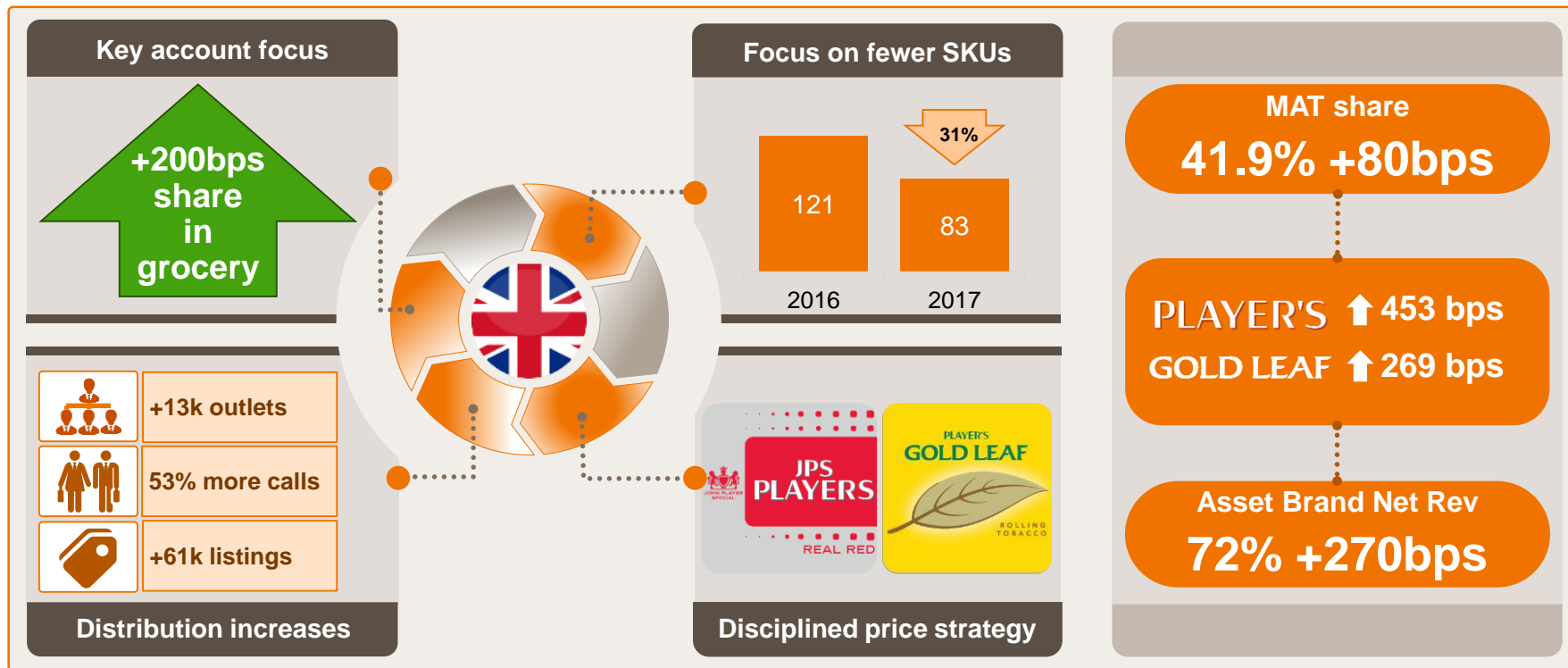
USA MMC

Consumer-led approach driving share



UK

Leading in a challenging market



Germany

Investment in brand equity and distribution



Learnings

- Increased focus on product specifications
- EUTPD II impact higher than expected

+11%
core-range

Distribution increases



Brand investments



MAT share

22.4% +20bps

J.P.
GAULOISES
Blondes

↑ 25 bps

↓ 15 bps

Asset Brand Net Rev

81% +1bps

Spain, France & Australia

Brand focus, activations & distribution



- 29.5% share (-90 bps)
- Brand investment - POS activations driving Fortuna growth
- Market-focused portfolio – West QS launched
- Improved blonde share trend



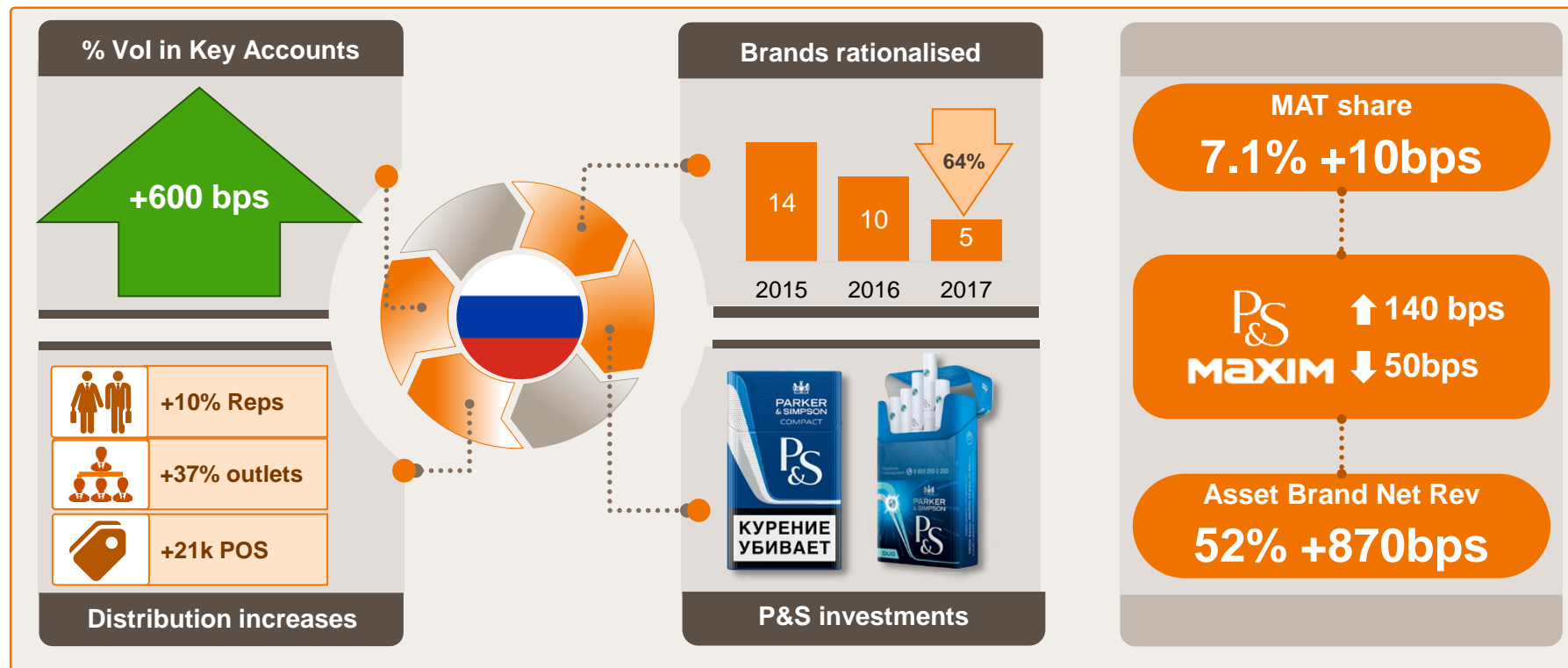
- 20.9% share (-60 bps)
- Focused portfolio - 35 SKUs delisted (40%)
- Significant core range coverage improvement
- Improved blond share trend



- 33.8% share (+50 bps)
- JPS No. 1 in market, 22.3% share (+80 bps)
- Strong customer engagement

Russia

Share growth in a very challenging market



Japan, Saudi Arabia & Italy

All markets growing share



- West 0.9% share (+22 bps)
- 15.4% volume growth vs 10% total market decline
- National sales force driving on shelf availability



- 13.8% share (+250 bps), only growing manufacturer.
- Consumer prices doubled due to excise
- West driving share growth, achieving #1 brand in KSA



- 4.7% share (+60 bps)
- Brand investments driving JPS share growth
- Extending retail, exploiting Patentini and field force expansion

MATTHEW PHILLIPS
Chief Development Officer



Consumer Options

Significant opportunity in next generation products



Tobacco

FMC/FCT

**heated
tobacco**

cigars

snus

Tobacco-free

**open
e-vapour**

**closed
e-vapour**

Supportive Regulatory Environment

Growing recognition of a positive role for EVP



- *“nicotine – while highly addictive – is delivered through products that represent a continuum of risk and is most harmful when delivered through smoke particles”*
- *“The FDA is committed to encouraging innovations that have the potential to make a notable public health difference”*



Public Health
England

- *“e-cigarettes are 95% less harmful to your health than normal cigarettes”*
- *“helps most smokers to quit tobacco altogether”*



Royal College
of Physicians

- *“The RCP report ‘Nicotine without smoke, tobacco harm reduction’ has concluded that e-cigarettes are likely to be beneficial to UK public health”*

Non-Combustible Tobacco

Developing new formats



Oral Tobacco

- Successful snus business
- Iconic brand - Skruf
- Development opportunities



Heated Tobacco

- Consumer trials in December
- Multiple formats under development
- Maintaining optionality



Realising E-vapour Opportunities

Driving growth in FY18; £300m investment



Building Capabilities

- Enhancing consumer insights
- Innovation: Nerudia acquisition
- Omnichannel strategy
- Integrated market approach



Focused Portfolio

- New formats for FY18
- Improving consumer experience
- Strong equity in blu



Develop Footprint

- Geographic expansion
- >Doubling markets in FY18
- Enhanced growth opportunities



Building Capabilities

Additional innovation expertise



Supporting Our Growth Ambition



- Strong track-record of innovation
- Rapid prototyping
- Real-time science
- Pharmagrade manufacturing facilities

FY18: Programme of New Launches

New platforms to enhance consumer experience



QUITTERS

Replicating a Cigarette World

ENJOYERS

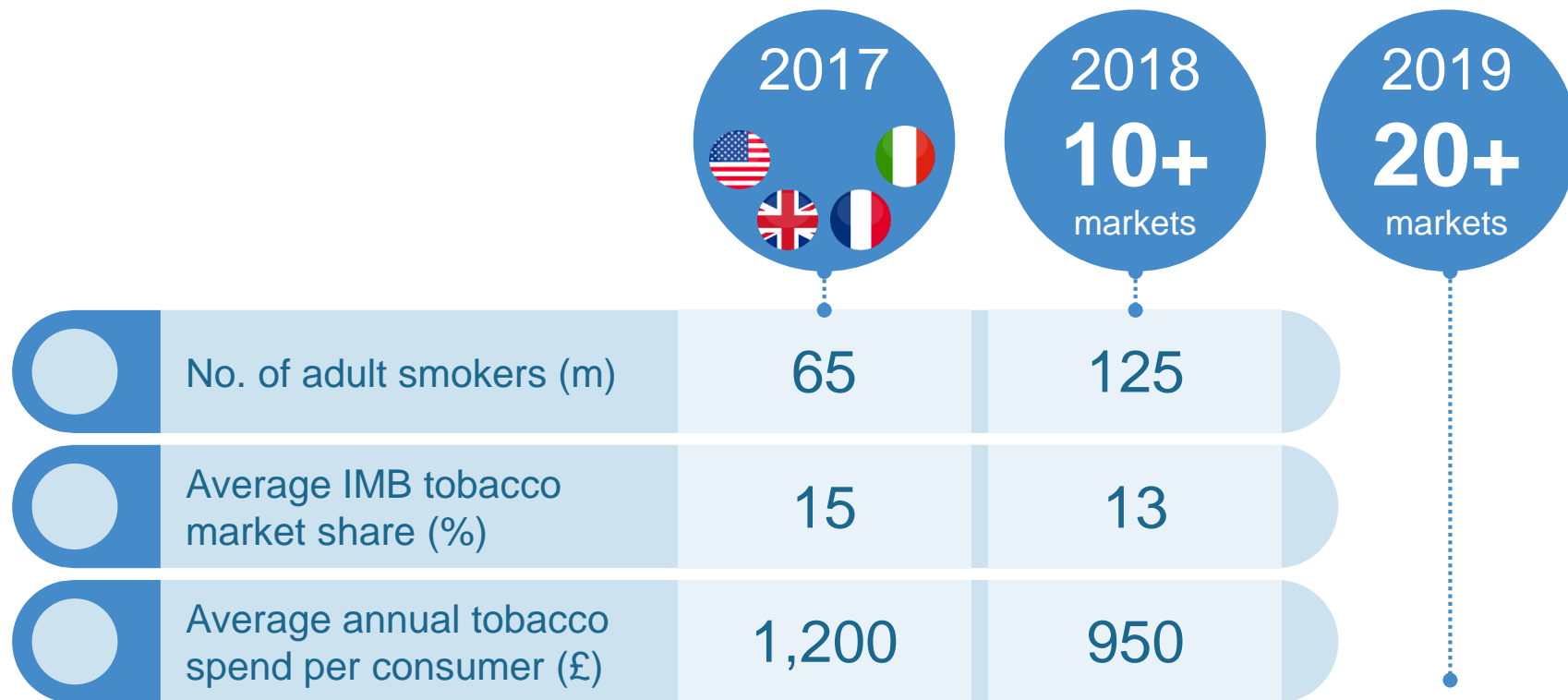
Alternative to Cigarette World



Significant Opportunity in Juices – 70% of NSV

Develop Footprint

Significant growth opportunity



Oliver Tant
Chief Financial Officer



Summary Financials

Adjusted EPS up 7.0%



	£m	% change	% constant currency
Tobacco net revenue (£m)	7,757	+8.2%	-2.6%
Tobacco Adjusted Operating Profit (£m)	3,595	+7.0%	-2.4%
Adjusted EPS (pence)	267.0	+7.0%	-2.2%
Cash conversion	91%		
Net debt reduction* (£bn)	0.8bn		
Dividend per share (pence)	170.7	+10.0%	

Decisive Focus on Costs

Funding investment in top-line growth



Savings in FY17	Total Savings since FY13
£130m	£370m
FY18 savings	Total planned savings by FY20
£100m	£600m

- Ongoing reallocation of spend to sales activities
- More agile business; removing fixed costs
- Protecting investments behind MRM

Cash Generation

Robust cash delivery



Strong cash fundamentals enabled

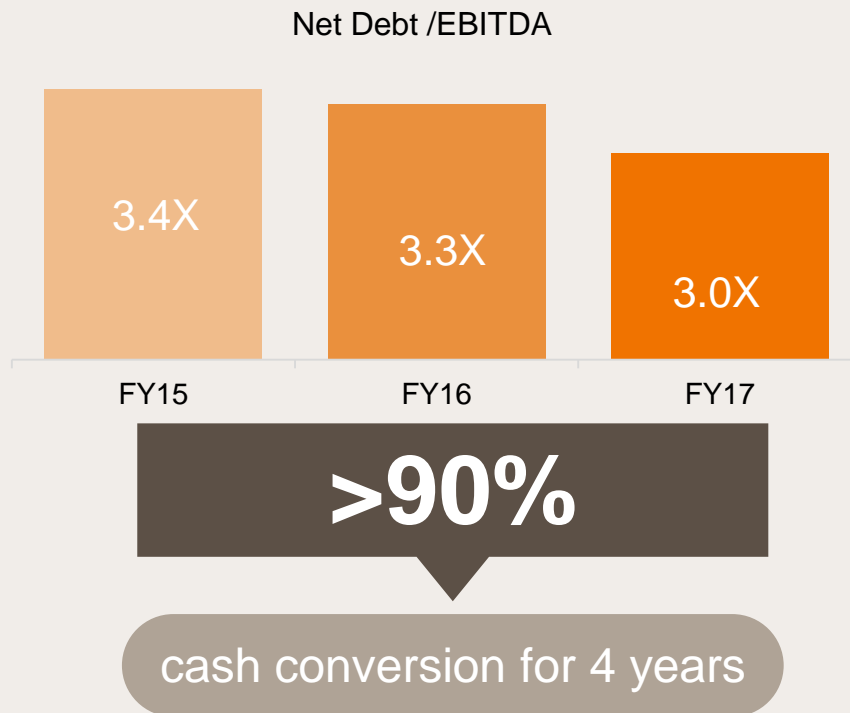
- £310m investment step up
- Increasing dividend

Cash conversion at 91%

- 96% ex. restructuring cash
- Inflow from working capital
- Effective capital controls

£0.8bn debt pay down in the year

FY18 cash conversion c. 95% ex. restructuring



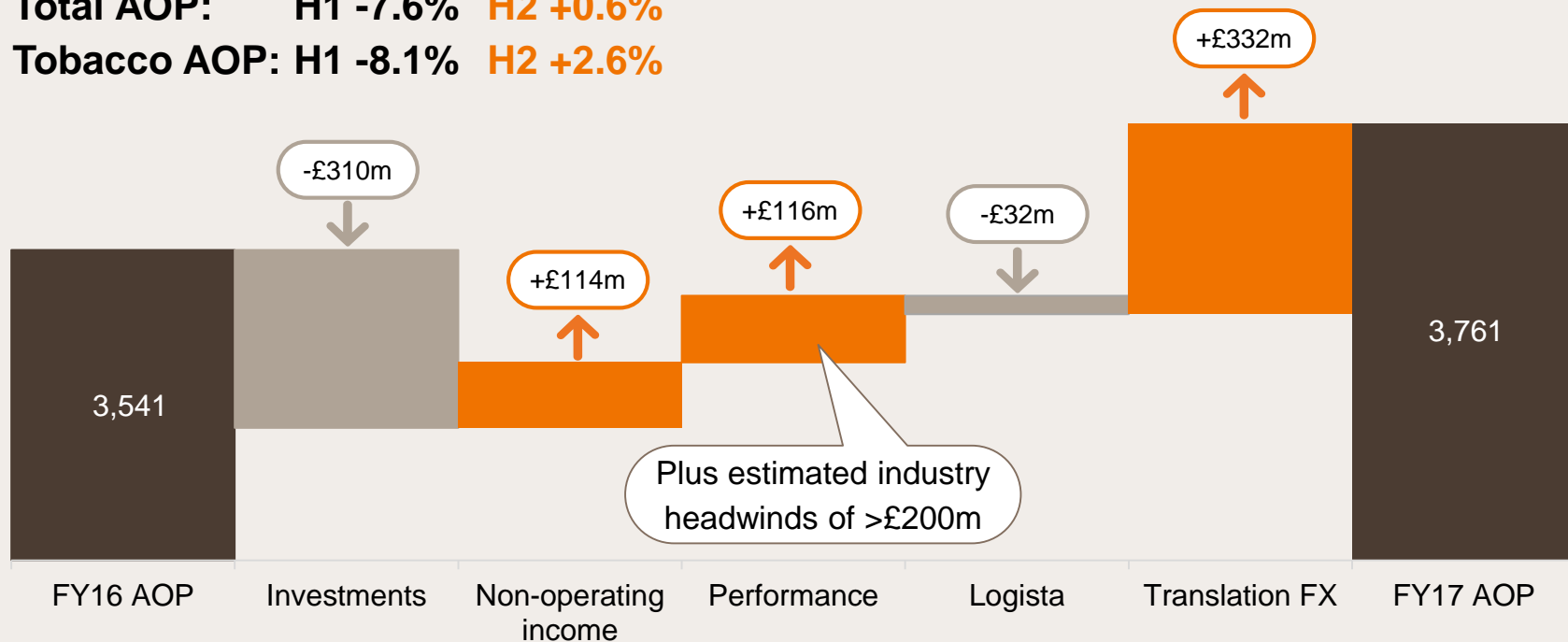
FY17 Adjusted Operating Profit

Investment and non-operating income



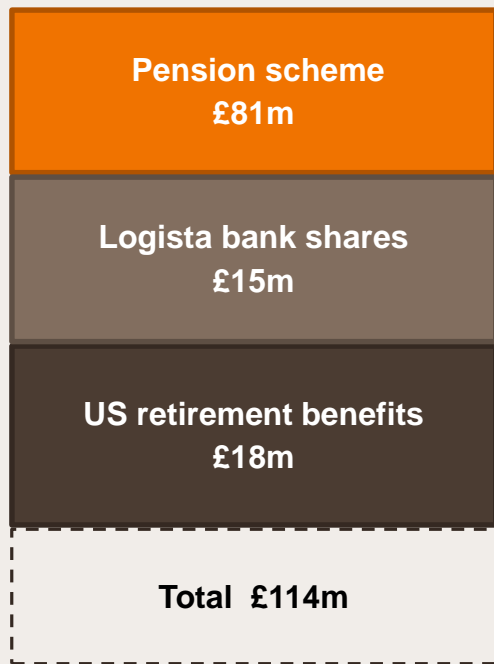
Total AOP: H1 -7.6% H2 +0.6%

Tobacco AOP: H1 -8.1% H2 +2.6%



Capital Discipline

Non-operating income



- Non-operating income from managing asset base
- Mitigates tough trading and protects investment
- Improving visibility to aid transparency
- Continued opportunities as we reshape cost base
- Expect further in FY18 of £50-£100m

FY18 Outlook

Sustaining growth in a volatile environment



Strong balance sheet supports investment, deleveraging and dividend growth

Maintain focus on
supporting quality
sales growth

Realising cost
opportunities to
sustain investment

FY18 plans include
NGP investment of
£300m+

Capital discipline
supports strong
consistent cash
generation

FY18: Targeting a return to medium-term guidance

Alison Cooper
Chief Executive



Strong Foundation for FY18

Clear strategic focus



- MRM investment: quality share growth in priority markets
- Building on improved H2 performance
- Significant NGP opportunity; exciting FY18 pipeline
- Sustaining investment through cost and capital discipline
- Dividend growth of 10% for tenth successive year

PRELIMINARY RESULTS 2017

Imperial Brands PLC

7 November 2017



Appendices

Group financials

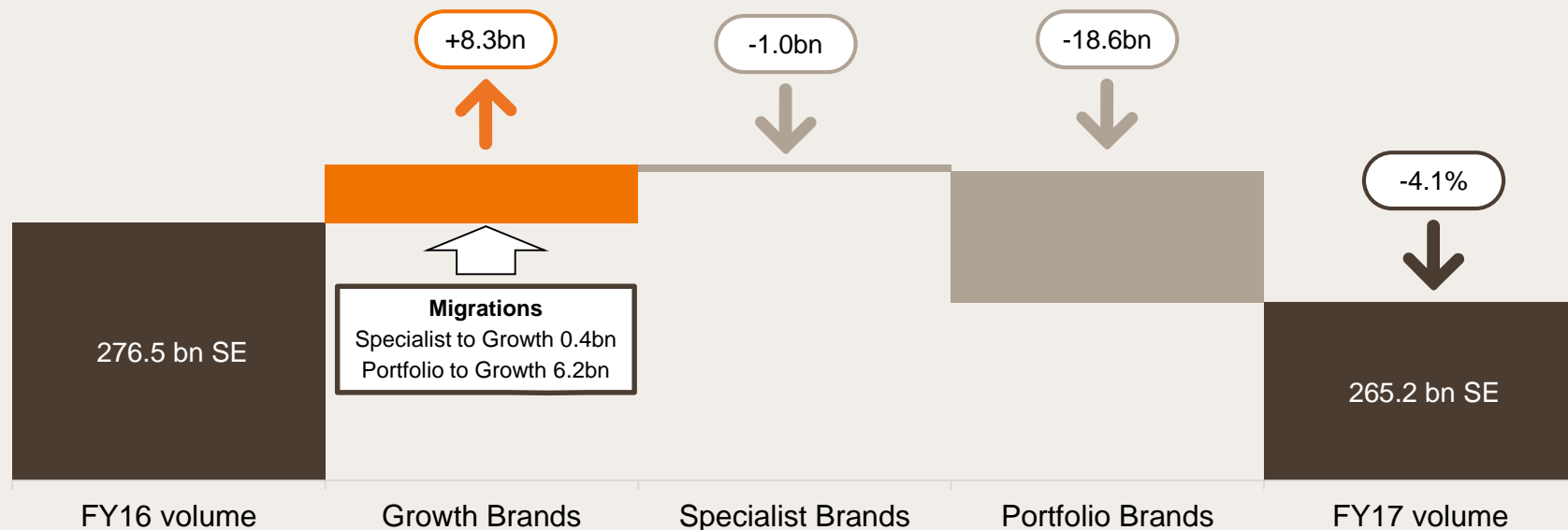


Tobacco Volume Performance

Growth Brands outperforming



H1 -5.7% H2 -2.6%

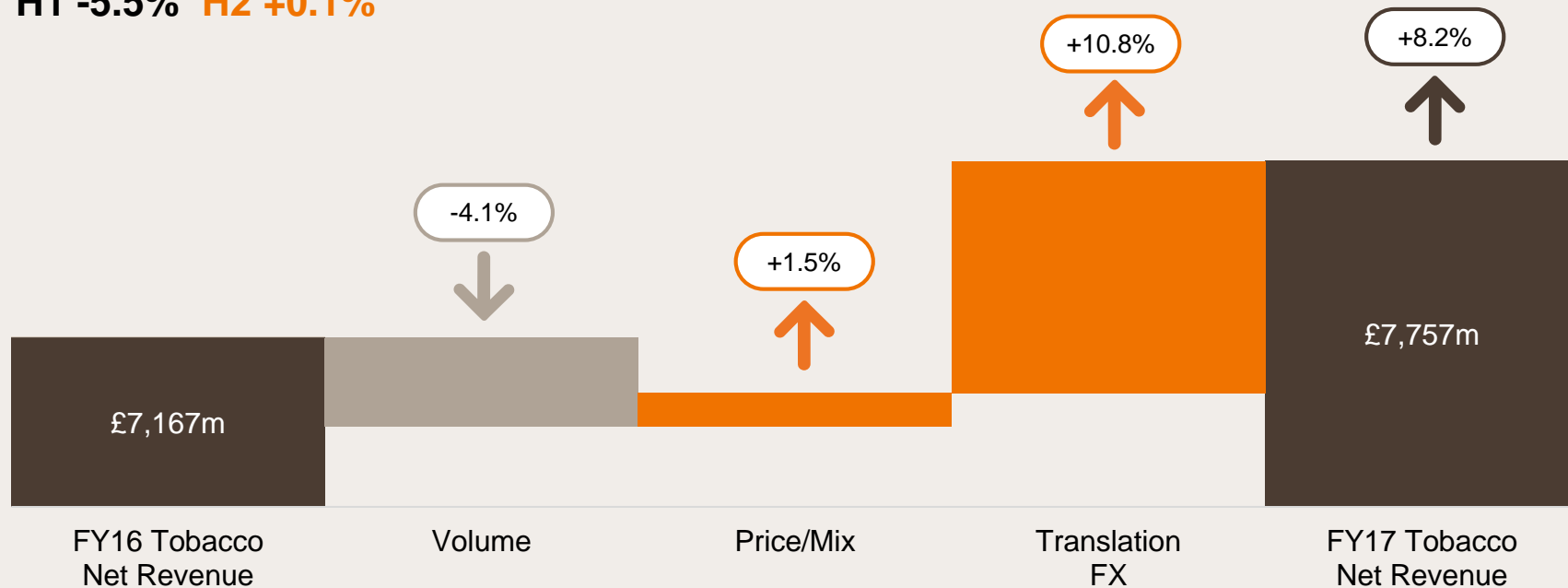


FY17 Tobacco Net Revenue

Positive signs in H2



H1 -5.5% H2 +0.1%

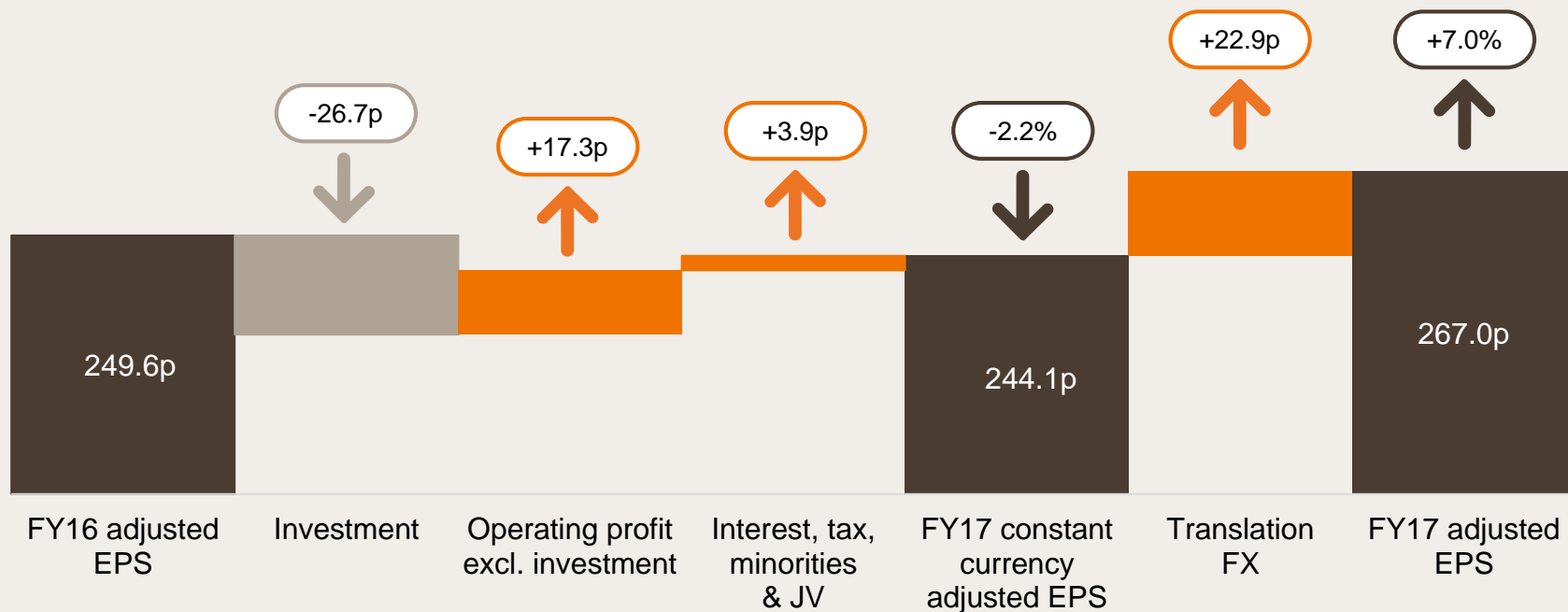


FY17 EPS Growth

Investment impacting EPS; Stronger H2

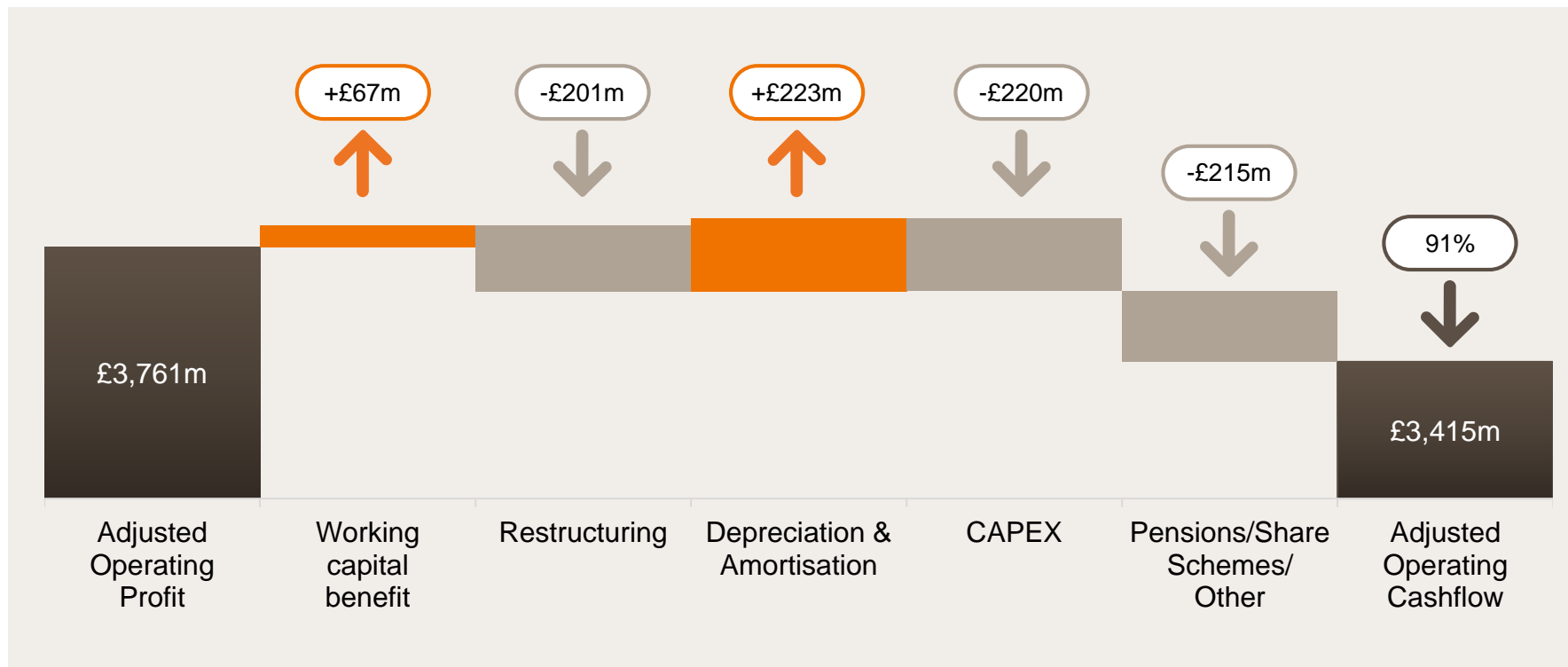


H1 -5.9% H2 +0.9%



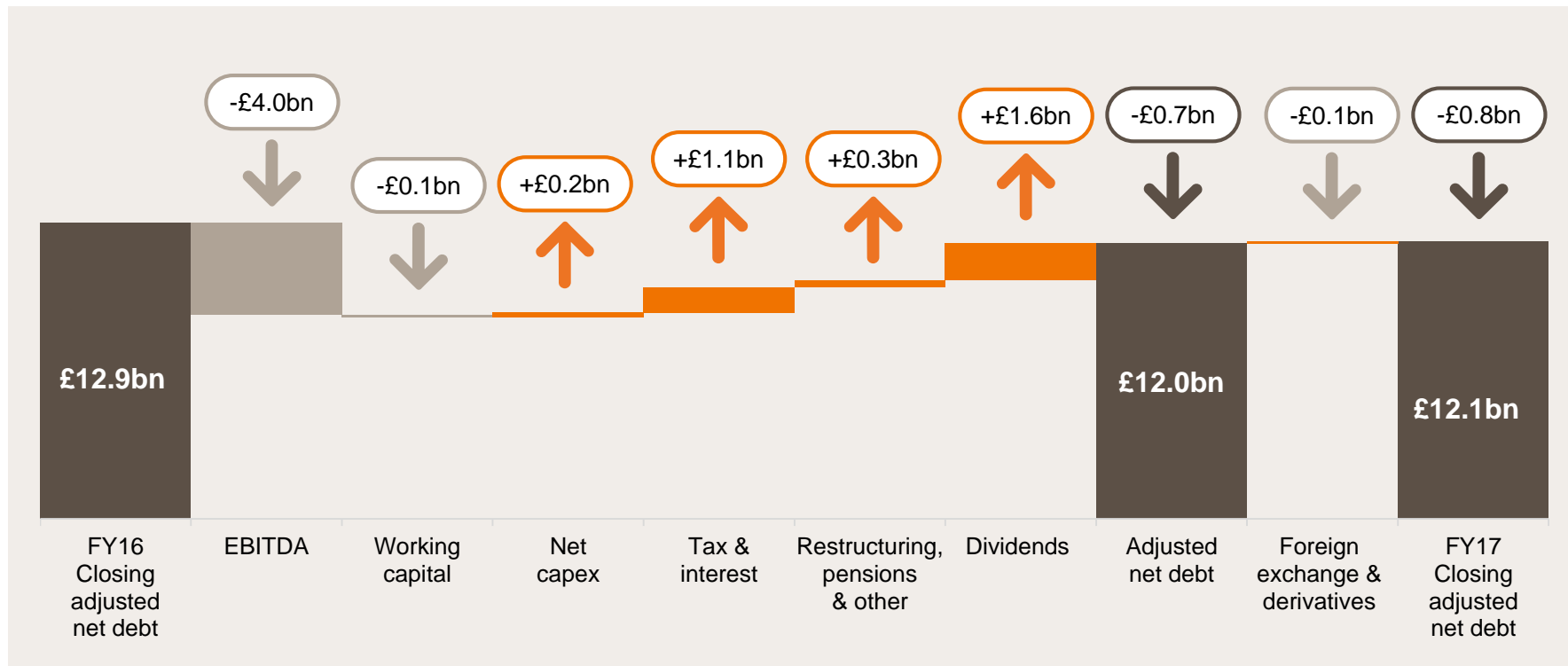
Capital Discipline

Strong cash conversion; 91% for FY17



Strengthening Balance Sheet

£0.8bn reduction in Net Debt



Group Adjusted Results



		FY16	Foreign Exchange	Constant Currency Growth	FY17	Actual Δ	Constant Currency Δ
Tobacco net revenue	£m	7,167	766	(186)	7,757	+8.2%	-2.6%
Tobacco operating profit	£m	3,360	315	(80)	3,595	+7.0%	-2.4%
<i>Tobacco operating margin</i>	%	<i>46.9</i>			46.3	<i>-60 bps</i>	
Logistics distribution fees	£m	809	95	10	914	+13.0%	+1.2%
Logistics operating profit	£m	176	19	(14)	181	+2.8%	-8.0%
<i>Logistics margin</i>	%	<i>21.8</i>			19.8	<i>-200 bps</i>	
Eliminations	£m	5			(15)		
Adjusted operating profit	£m	3,541	332	(112)	3,761	+6.2%	-3.2%

Group Adjusted Results



		FY17	FY16
Adjusted operating profit	£m	3,761	3,541
Interest	£m	(537)	(524)
Share of profit of JVs	£m	33	28
Profit before tax	£m	3,257	3,045
Tax rate	%	20.0	20.0
Adjusted EPS	pence	267.0	249.6
DPS	pence	170.7	155.2
Cash conversion	%	91	95
Adjusted net debt	£m	(12,147)	(12,882)

Reconciliation: Reported to Adjusted



£m (unless otherwise stated)	Reported FY17	Amortisation of acquired intangibles	Fair value gains on financial instruments	Post employment net financing	Restructuring costs	Tax on unrecognised losses	Adjusted non-controlling interests	Adjusted FY17
Operating profit	2,278	1,092			391			3,761
Share of profit of JV	33							33
Finance costs	(450)		(112)	25				(537)
Profit before tax	1,861	1,092	(112)	25	391			3,257
Tax	(414)	(228)	14	(7)	(121)	105		(651)
Profit after tax	1,447	864	(98)	18	270	105		2,606
Minority interest	(38)						(19)	(57)
Earnings attributable	1,409	864	(98)	18	270	105	(19)	2,549
Basic EPS (pence)	147.6p	90.5p	(10.3)p	1.9p	28.3p	11.0p	(2.0)p	267.0p

Income Statement



£m (unless otherwise stated)	FY17	FY16
Revenue	30,247	27,634
Adjusted operating profit	3,761	3,541
Amortisation and impairment of acquired intangibles	(1,092)	(1,005)
Restructuring costs	(391)	(307)
Share of profit of investments accounted for using the equity method	33	28
Net finance costs*	(450)	(1,350)
Profit before tax	1,861	907
Tax	(414)	(238)
Profit after tax	1,447	669
Minority interests	(38)	(38)
Basic EPS (pence)	147.6	66.1
Adjusted EPS (pence)	267.0	249.6

Balance Sheet



£m	FY17	FY16
Non-current assets: tangible	4,331	4,491
intangible	19,763	20,704
Current assets: inventories	3,604	3,498
other	3,292	4,036
Current liabilities	(10,878)	(10,125)
Non-current liabilities	(13,886)	(16,862)
Net assets	6,226	5,742

Cash Flow



£m	FY17	FY16
Cash flows from operating activities pre tax	3,635	3,558
Tax paid	(570)	(401)
Cash flows from operating activities	3,065	3,157
Net capex	(220)	(189)
Logista Share Sale/Purchase of Shares	102	-
Purchase of Brands and Operations	(31)	-
Employee Share Ownership Trust	12	2
Loan to JV/Third Parties	(47)	(9)
Dividends paid (inc. minority interests)	(1,577)	(1,428)
Net interest paid	(537)	(540)
Net cash flow	(767)	993
Opening net debt	(13,319)	(11,950)
Closing net debt before non-cash movements	(12,552)	(10,957)
Non-cash movements		
Exchange movement	(7)	(1,364)
Interest accretion and derivative fair value adjustments	69	(998)
Closing net debt after non-cash adjustments	(12,490)	(13,319)

12 Month Cash Conversion



£m (unless otherwise stated)	FY17	FY16
Net cash flow from operating activities	3,065	3,157
Tax	570	401
Net capex	(220)	(189)
Cash flow post capex pre interest and tax	3,415	3,369
Adjusted operating profit	3,761	3,541
Cash conversion (%)	91	95
Working capital inflow	67	138

Net Finance Costs



£m	FY17	FY16
Net finance costs	450	1,350
Adjusted for:		
- interest income on net defined benefit assets	107	143
- interest cost on net defined benefit liabilities	(132)	(162)
- exchange gains/(losses)	112	(807)
Adjusted net finance costs	537	524

Net Debt Reconciliation



£m	Reported FY17	Accrued interest	Fair value of derivatives	Adjusted FY17
Opening net debt	(13,319)	221	216	(12,882)
Free cash flow	2,344			2,344
Dividends	(1,577)			(1,577)
Accretion of interest	13	(13)		-
Change in fair values	56		(81)	(25)
Exchange movements	(7)			(7)
Closing net debt	(12,490)	208	135	(12,147)

Foreign Exchange



	Average			Closing		
	FY16	FY17	Δ	FY16	FY17	Δ
USD \$	1.424	1.267	+12%	1.296	1.339	-3%
EURO €	1.283	1.148	+12%	1.161	1.134	+2%
AUD \$	1.937	1.663	+17%	1.702	1.710	0%
Russian Rouble	96.664	75.304	+28%	81.895	77.402	+6%

Foreign Currency

Divisional currency exposure



<u>Approximate</u> weight of currency in Tobacco Net Revenue	GBP £	EUR / EUR Linked	USD \$	Other Currencies	Other includes
Returns Markets NORTH	25%	50%		25%	Australian \$ & Ukraine Hryvnia
Returns Markets SOUTH		100%			
Growth Markets		20%	70%	10%	Russian Rouble & Taiwan \$
USA			100%		

€0.01 (1 cent) movement in the € Euro has a c. £30m impact on net revenue.

\$0.01 (1 cent) movement in the \$ USD has a c. £18m impact on net revenue.

<u>Approximate</u> weight of currency in Operating Profit	GBP £	EUR / EUR Linked	USD \$	Other Currencies	Other includes
Returns Markets NORTH	35%	45%		20%	Australian \$ & Ukraine Hryvnia
Returns Markets SOUTH		100%			
Growth Markets			90%	10%	Russian Rouble & Taiwan \$
USA			100%		
Logistics		100%			

€0.01 (1 cent) movement in the € Euro has a c. £10m impact on PBT.

\$0.01 (1 cent) movement in the \$ USD has a c. £10m impact on PBT

FY18 Guidance

Other financial items



Financing & Cost of Debt

- Average all-in cost of net debt expected of c.4.3%
- Expect lower overall finance charge due to deleverage

Tax Rate

- Broadly unchanged at around 20%

Cash Conversion

- Expect to be c. 85% (incl. restructuring) or c. 95% excl. restructuring charges

Foreign Exchange

- Translation FX: Around 2% EPS headwind at prevailing exchange rates
- Transaction FX: Incremental £30m cost related to \$USD denominated leaf costs

Cost Optimisation

- Expecting £100m savings from ongoing optimisation programmes

Restructuring costs

- FY18 cash cost expected at around £400m (FY17: £200m)

Appendices

Portfolio & Divisional financials



Total Tobacco Volume



bn SE*	FY17	FY16	Actual Δ
Growth Markets	74.8	76.3	-2.0%
USA Market	23.3	24.9	-6.6%
Returns Markets North	89.8	94.4	-4.9%
Returns Markets South	77.3	80.9	-4.4%
Total Returns Markets	167.1	175.3	-4.7%
Total Group	265.2	276.5	-4.1%

Growth Brand Volume



bn SE*	FY17	FY16	Actual Δ
Growth Markets	49.9	46.0	+8.3%
USA Market	6.2	6.1	+0.7%
Returns Markets North	58.3	55.7	+4.7%
Returns Markets South	45.3	43.5	+4.1%
Total Returns Markets	103.6	99.2	+4.5%
Total Group	159.6	151.3	+5.5%

Tobacco Net Revenue



£m	FY16	Foreign Exchange	Constant Currency Growth	FY17	Constant Currency Δ
Growth Markets	1,568	203	(3)	1,768	-0.2%
USA Market	1,477	184	4	1,665	+0.3%
Returns Markets North	2,645	222	(112)	2,755	-4.2%
Returns Markets South	1,477	167	(75)	1,569	-5.1%
Total Returns Markets	4,122	389	(187)	4,324	-4.5%
Total Group	7,167	776	(186)	7,757	-2.6%

Tobacco Adjusted Operating Profit



£m	FY16	Foreign Exchange	Constant Currency Growth	FY17	Constant Currency Δ
Growth Markets	443	44	(76)	411	-17.2%
USA Market	823	107	83	1,013	+10.1%
Returns Markets North	1,439	94	(48)	1,485	-3.3%
Returns Markets South	655	70	(39)	686	-6.0%
Total Returns Markets	2,094	164	(87)	2,171	-4.2%
Total Tobacco	3,360	315	(80)	3,595	-2.4%

Growth and Specialist Brands



Growth Brands		FY17	FY16	Actual Δ	Constant Currency Δ
Market share	%	8.5	7.7	+80 bps	
Net revenue	£m	3,690	3,265	+13.0%	+1.2%
Percentage of Group volumes	%	60.2	54.7	+550 bps	
Percentage of net revenue	%	47.6	45.6	+200 bps	

Specialist Brands		FY17	FY16	Actual Δ	Constant Currency Δ
Net revenue	£m	1,172	1,042	+12.5%	+2.2%
Percentage of net revenue	%	15.1	14.5	+60 bps	

Growth Markets



		FY17	FY16	Actual Δ	Constant Currency Δ
Net revenue	£m	1,768	1,568	+12.8%	-0.2%
Adjusted operating profit	£m	411	443	-7.2%	-17.2%
Growth Brand % of net revenue	%	49.1	47.2	+190 bps	
Growth Brand volume	bn SE	49.9	46.0	+8.5%	
Growth Brand market share	%	4.3	3.7	+60 bps	

USA Market



		FY17	FY16	Actual Δ	Constant Currency Δ
Net revenue	£m	1,665	1,477	+12.7%	+0.3%
Adjusted operating profit	£m	1,013	823	+23.1%	+10.1%
Asset Brand % of net revenue	%	44.5	41.8	+270 bps	
Asset Brand volume	bn SE	11.1	10.9	+1.5%	
Growth Brand market share	%	2.5	2.3	+20 bps	

Returns Markets



		FY17	FY16	Actual Δ	Constant Currency Δ
Net revenue	£m	4,324	4,122	+4.9%	-4.5%
Net revenue per '000 SE	£	25.88	23.51	+10.1%	+0.2%
Adjusted operating profit	£m	2,171	2,094	+3.7%	-4.2%
Growth Brand % of net revenue	%	58.0	54.6	+340 bps	
Growth Brand market share	%	16.7	15.5	+120 bps	

Returns Markets North



		FY17	FY16	Actual Δ	Constant Currency Δ
Net revenue	£m	2,755	2,645	+4.2%	-4.2%
Net revenue per '000 SE	£	30.69	28.01	+9.6%	+0.7%
Adjusted operating profit	£m	1,485	1,439	+3.2%	-3.3%
Growth Brand % of net revenue	%	60.2	57.2	+300 bps	
Growth Brand market share	%	16.6	15.0	+160 bps	

Returns Markets South



		FY17	FY16	Actual Δ	Constant Currency Δ
Net revenue	£m	1,569	1,477	+6.2%	-5.1%
Net revenue per '000 SE	£	20.29	18.27	+11.1%	-0.7%
Adjusted operating profit	£m	686	655	+4.7%	-6.0%
Growth Brand % of net revenue	%	54.2	50.0	+420 bps	
Growth Brand market share	%	16.9	16.2	+70 bps	

		FY17	FY16	Actual Δ	Constant Currency Δ
Distribution fees	£m	914	809	+13.0%	+1.2%
Adjusted operating profit	£m	181	176	+2.8%	-8.0%
Margin	%	19.8	21.8	-200 bps	

Divisional Market Share

MAT market share data



	FY17	FY16	Δ
Growth markets	6.6%	6.4%	+20 bps
USA market	8.9%	9.2%	-30 bps
Returns North	23.9%	23.9%	0 bps
Returns South	28.2%	29.1%	-90 bps
Total Returns	25.7%	26.0%	-30 bps
Total Group	13.9%	13.9%	0 bps

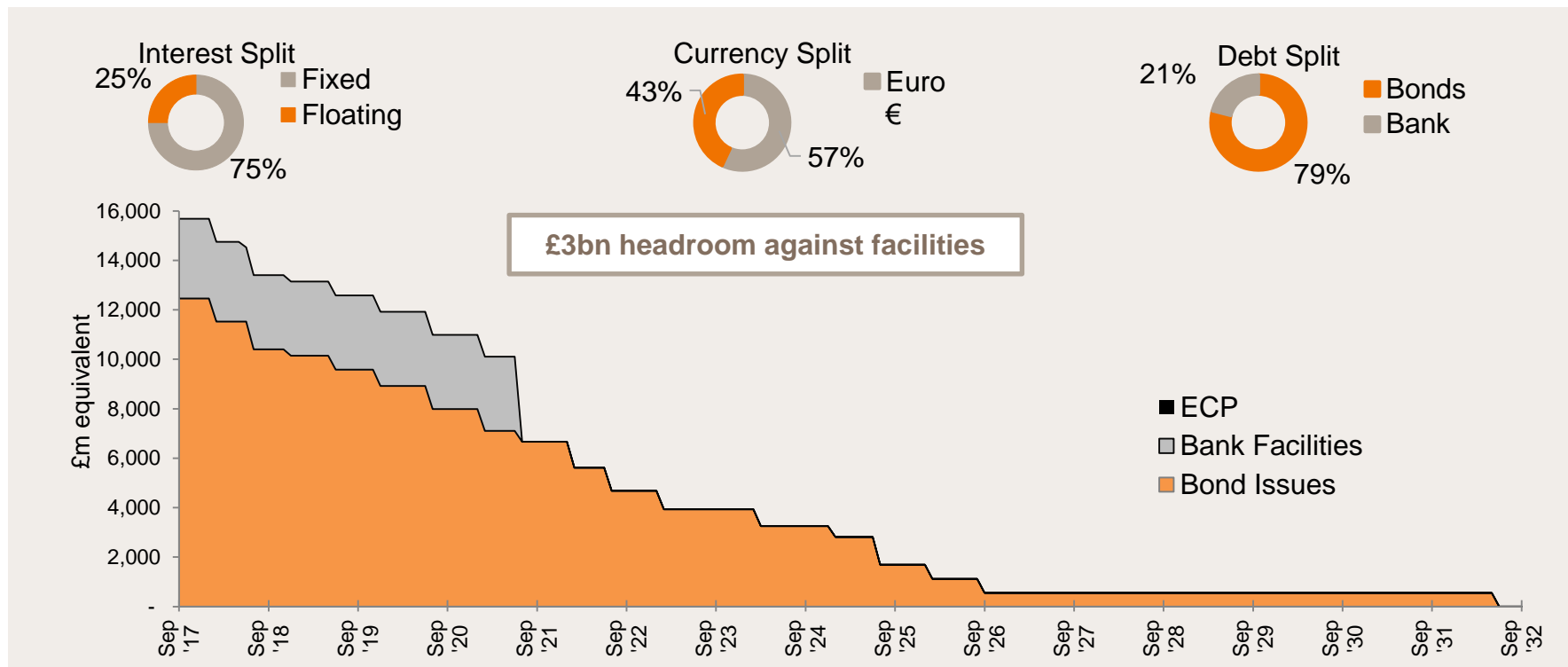
APPENDICES

Financing



FINANCIAL PROFILE

30 September 2017



COMMITTED BANK FACILITIES

30 September 2017



Description	Maturity date	Amount	£m equiv.
Committed 5 Year Revolving Credit Facility B ¹	Jul-21		
EUR tranche		€2,835m	£2,500m
GBP tranche		£500m	£500m
Committed 3 Year Term Loan Facility	Jun-18	\$300m	£224m
Total			£3,224m

BOND ISSUES

30 September 2017



Amount	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin
\$1,250m	Imperial Brands Finance PLC	2.050%	Feb-13	Feb-18	£934m	1.1%
€850m	Imperial Brands Finance PLC	4.500%	Jul-11	Jul-18	£750m	1.7%
\$500m	Imperial Brands Finance PLC	2.050%	Jul-15	Jul-18	£373m	1.0%
£200m	Imperial Brands Finance PLC	6.250%	Dec-03	Dec-18	£258m ¹	1.1% ¹
£500m	Imperial Brands Finance PLC	7.750%	Jun-09	Jun-19	£562m	3.7% ¹
€750m	Imperial Brands Finance PLC	5.000%	Dec-11	Dec-19	£661m	2.6%
\$1,250m	Imperial Brands Finance PLC	2.950%	Jul-15	Jul-20	£934m	1.4%
€1,000m	Imperial Brands Finance PLC	2.250%	Feb-14	Feb-21	£882m	1.1%
€500m	Imperial Brands Finance PLC	0.500%	Jan-17	Jul-21	£441m	0.7%
£1,000m	Imperial Brands Finance PLC	9.000%	Feb-09	Feb-22	£1,051m ¹	5.0% ¹
\$1,250m	Imperial Brands Finance PLC	3.750%	Jul-15	Jul-22	£934m	1.8%
\$1,000m	Imperial Brands Finance PLC	3.500%	Feb-13	Feb-23	£747m	1.1%
£600m	Imperial Brands Finance PLC	8.125%	Sep-08	Mar-24	£681m	3.1% ¹
€500m	Imperial Brands Finance PLC	1.375%	Jan-17	Jan-25	£441m	1.0%
\$1,500m	Imperial Brands Finance PLC	4.250%	Jul-15	Jul-25	£1,120m	2.2%
€650m	Imperial Brands Finance PLC	3.750%	Feb-14	Feb-26	£573m	1.5%
£500m	Imperial Brands Finance PLC	5.500%	Sep-11	Sep-26	£567m	2.7% ¹
£500m	Imperial Brands Finance PLC	4.875%	Feb-14	Jun-32	£552m ¹	2.1% ¹
Total/Weighted Average Margin					£12,461m¹	2.1%¹

APPENDICES

Other information



GLOSSARY



SE	Stick Equivalent (SE) volumes reflect our combined cigarette, fine cut tobacco, cigar and snus volumes.
Constant Currency	Change at constant currency removes the effect of exchange rate movements on the translation of the results of our overseas operations.
Total Tobacco	Total Tobacco includes cigarettes, fine cut tobacco, cigar, snus and other tobacco products.
Fontem Ventures	Fontem Ventures is our non-tobacco subsidiary focused on developing new opportunities for sustainable revenue growth.
Logista	Logista is a 60% owned subsidiary and publicly listed on the Spanish stock exchanges. It is one of the largest logistics businesses in Europe, with operations extending across Spain, France, Italy, Portugal and Poland.

GLOSSARY

Growth, Specialist & Portfolio Brands



Growth Brands

These high-quality brands have strong consumer appeal and generally well-established positions in key markets.



Specialist Brands

These have strong positions in their own categories, appealing to specific consumer groups.



Portfolio Brands

The remainder of our portfolio consists of local and regional brands. These Portfolio Brands either add to our revenue generation or will be migrated into Growth Brands.

GLOSSARY

Main market classifications



Growth Markets

Growth Markets are characterised by large profit and/or volume pools. We typically have shares below 15 per cent and see real potential for long-term share and profit growth.

Cambodia
China
Iraq
Italy
Japan
Russia
Saudi Arabia
Taiwan
Turkey
Vietnam

US Market

We manage the US as a standalone Growth Market through our dynamic new business ITG Brands.

Returns Markets

We have relatively large shares in Returns Markets, mostly above 15 per cent. We focus on managing these strong positions, whilst driving sustainable profit growth.

Returns North

Australia
Azerbaijan
Belux
Germany
Ireland
Netherlands
New Zealand
Poland
UK
Ukraine

Returns South

Algeria
Austria
Czech Republic
France
Hungary
Morocco
Portugal
Spain
Tunisia