

**30 April 2019**

## **Imperial Brands PLC confirms intention to sell Worldwide Premium Cigar Business**

Imperial Brands PLC (“Imperial”) today confirms its intention to sell its worldwide premium cigar business (“Premium Cigars”) as part of its divestment programme. The programme supports Imperial’s ongoing simplification agenda and will release capital to pay down debt and, where appropriate, invest in its growth agenda.

Premium Cigars has performed well over a number of years with good revenue and profit growth; however, it is a unique luxury business with a different consumer base and route to market relative to Imperial’s other businesses. The sale of the business provides an attractive opportunity to realise shareholder value.

The divestment programme was announced in May 2018 and is expected to generate proceeds of up to £2 billion by May 2020, if not earlier. Imperial has so far realised £280 million from the sale of a portfolio of other tobacco products in the USA and a further 9.99 per cent of Logista. Significant progress has been made with a number of other divestment opportunities, with the priority of maximising shareholder returns. Recognising that tobacco valuations have come under some pressure in the last 12 months, assets will be sold only if they will realise appropriate value.

Imperial is being advised by AZ Capital with respect to the sale of Premium Cigars. Whilst the various options for Premium Cigars are being evaluated there can be no certainty that any transaction will take place or as to the terms of any such transaction. Further announcements will be made as appropriate in due course.

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