

PERFORMANCE HIGHLIGHTS

<p>Dividends Per Share</p> <hr/> <p>+10% 128.1p</p>	<p>Adjusted Earnings Per Share¹</p> <hr/> <p>+2% 203.4p</p>
<p>Tobacco Net Revenue¹</p> <hr/> <p>+2%² £6.6bn</p>	<p>Adjusted Operating Profit¹</p> <hr/> <p>+0% £3bn</p>
<p>Cash Conversion</p> <hr/> <p>+5% 91%</p>	<p>Adjusted Net Debt Reduction</p> <hr/> <p>-11% £1bn</p>
<p>Growth Brand Volumes</p> <hr/> <p>+7%² 131bn</p>	<p>1 Changes in our adjusted results are presented on a constant currency basis. 2 Underlying change. See explanation in the Performance Measures table below.</p>

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. These measures are defined in the Accounting Policies on page 77.	Throughout the report.
Constant currency basis	Removes the effect of exchange rate movements on the translation of the results of our overseas operations.	Throughout the report.
Underlying change	Removes the impact of our stock optimisation programme in order to reflect management's estimate of the underlying performance by adjusting for the one-off fall in sales arising from the reduction in excess stock held in distribution channels.	Throughout the report but only for Growth Brand volumes, tobacco net revenue and adjusted earnings per share.

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