



Preliminary Results 2012

Imperial Tobacco Group PLC

30 October 2012

Disclaimer

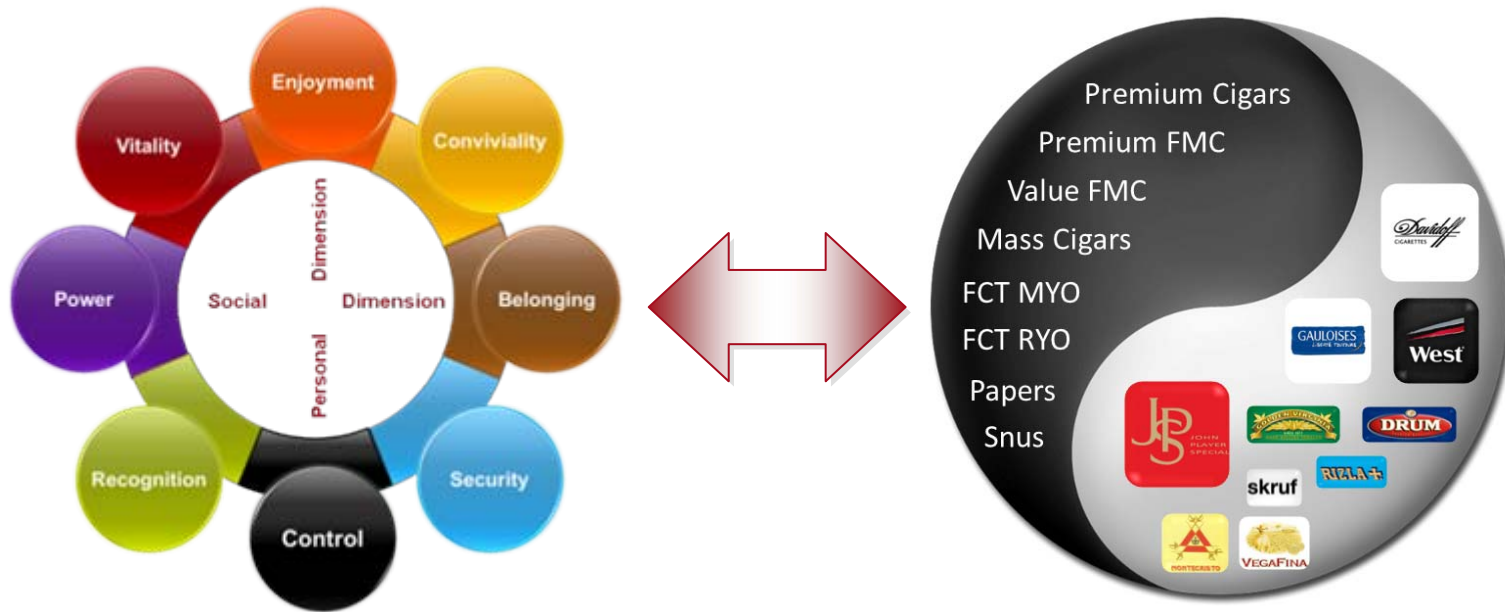


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Sales Growth - A Differentiated Approach

consumer understanding; total tobacco; how we grow



We can



I own



I am



We surprise



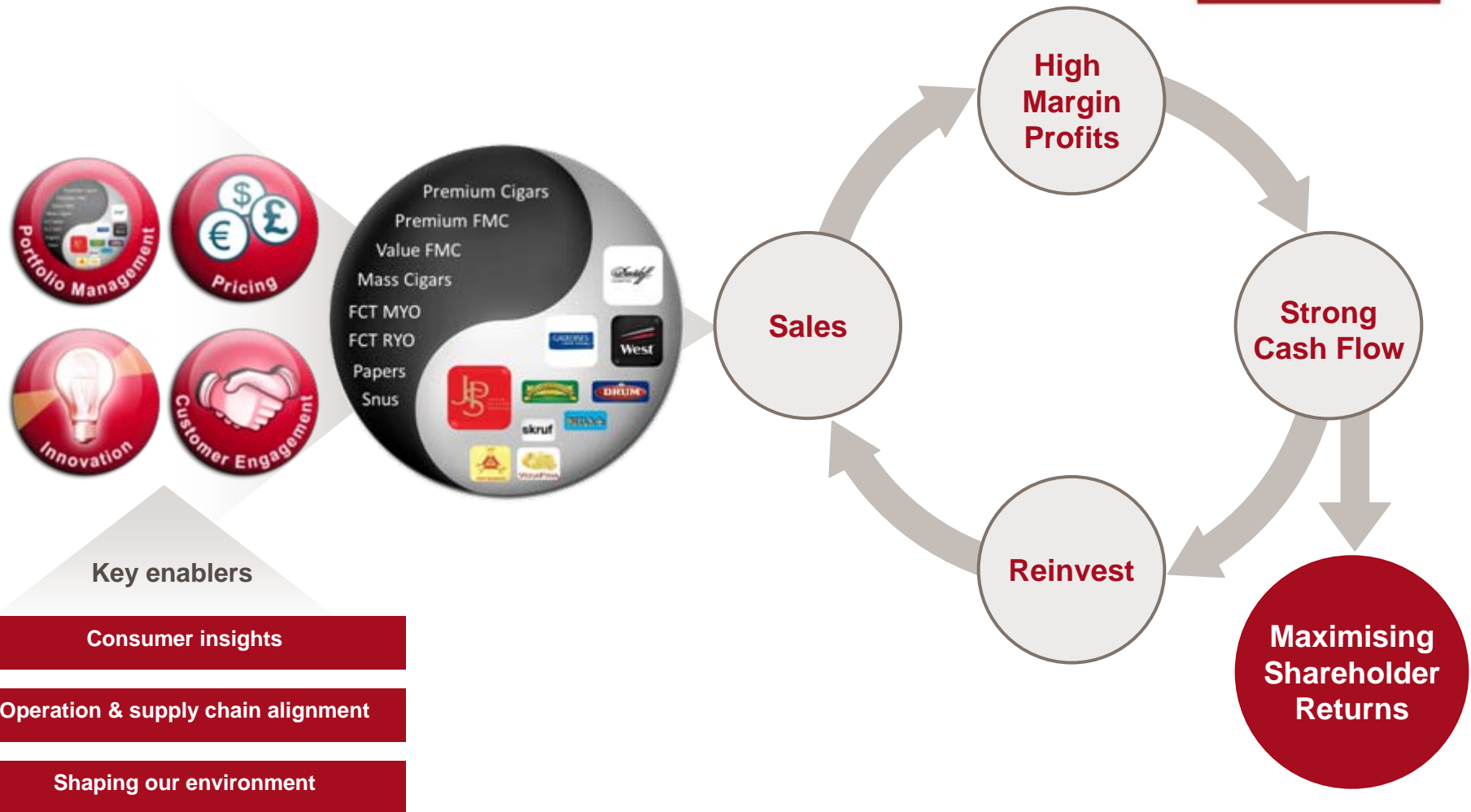
I engage



We enjoy



Creating Sustainable Value



FY12 Results Overview

sales growth momentum



Driving Quality Sales Growth: +4%⁽¹⁾

- +13% key strategic brands⁽¹⁾; 30% of group volumes (2010: 26%)
- +10% Rest of World⁽¹⁾; +3% EU⁽¹⁾

High Margin Profits c.42%⁽²⁾

- +4% tobacco adjusted operating profit; +8% adjusted EPS

£1.3bn Free Cash Flow

- Non-cash impairment: £1.2bn due to further deterioration in Spanish economic indicators

Reinvestment

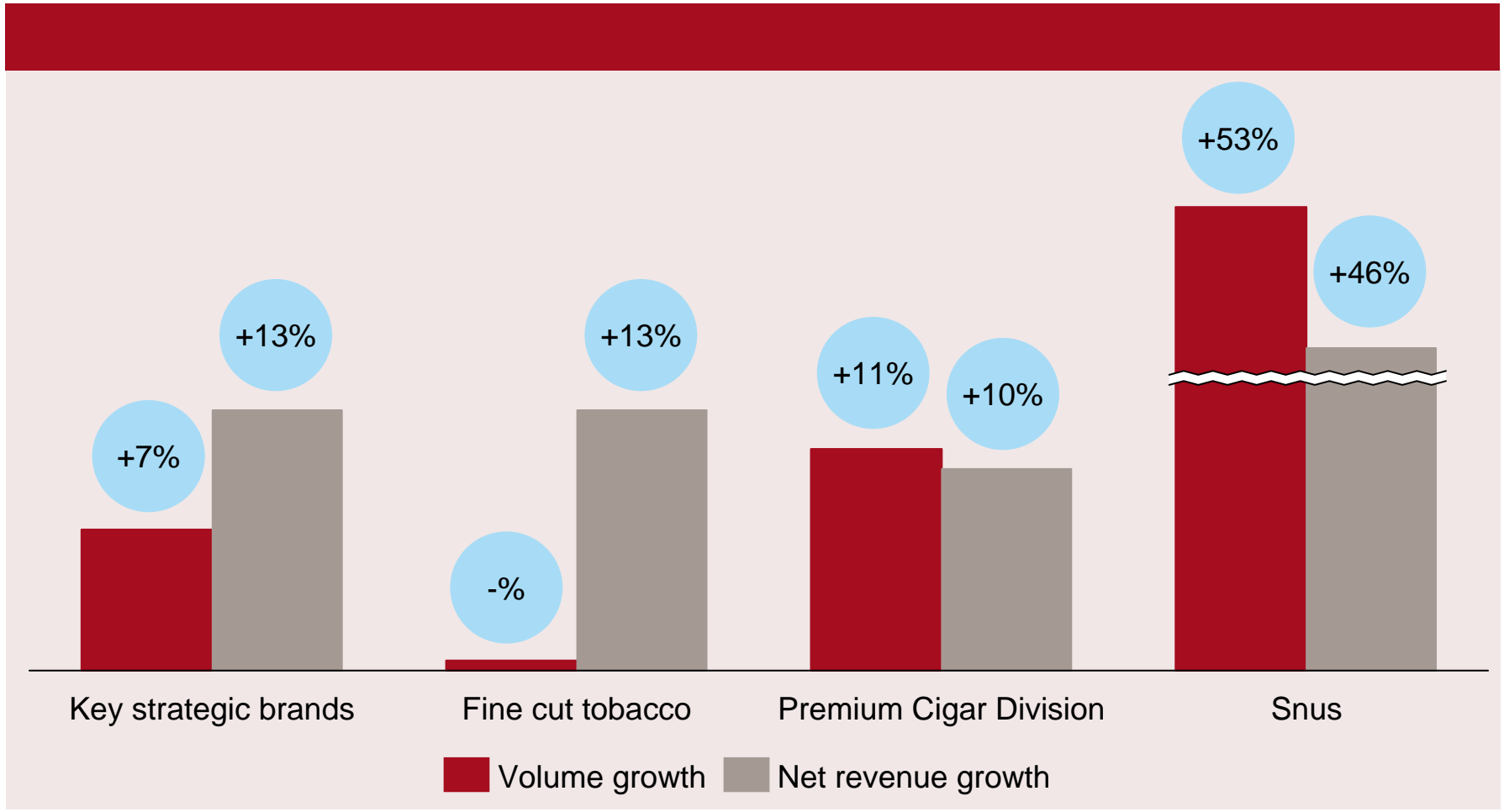
- c.£200m incremental P&L investment supporting growth

Maximising shareholder returns: £1.5bn returned

- £528m shares bought; £500m pa ongoing
- +11% DPS to 105.6p; 52.5% payout

¹ Tobacco net revenues in constant currency terms; ² Tobacco adjusted operating profit margin in constant currency terms. Adjusted operating profit and adjusted EPS growth on constant currency basis

Building Total Tobacco Brands



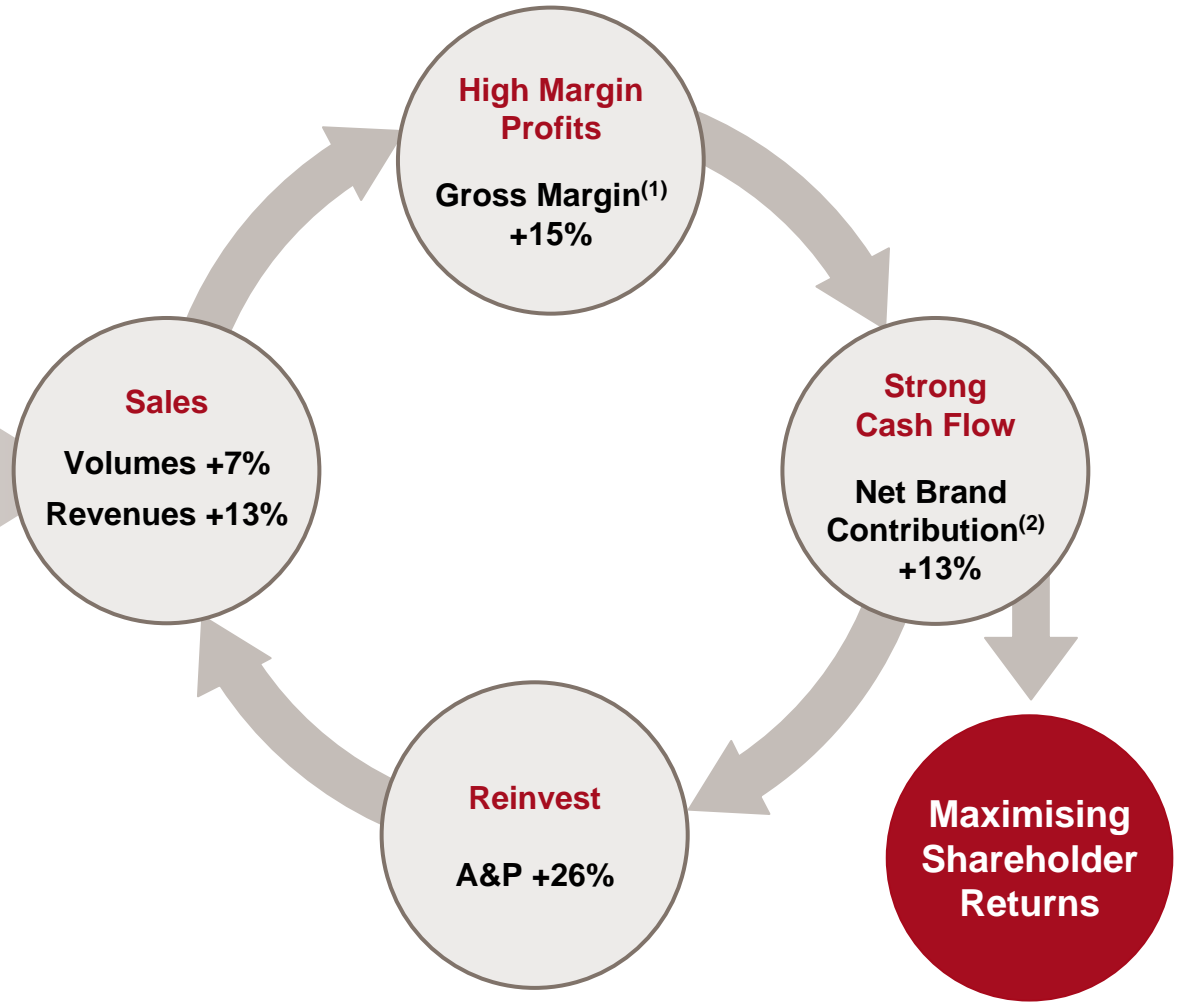
FY12 volume growth on a stick equivalent basis; net revenue growth on constant currency basis; snus volumes measured in cans

Building Brands – Key Strategic Brands



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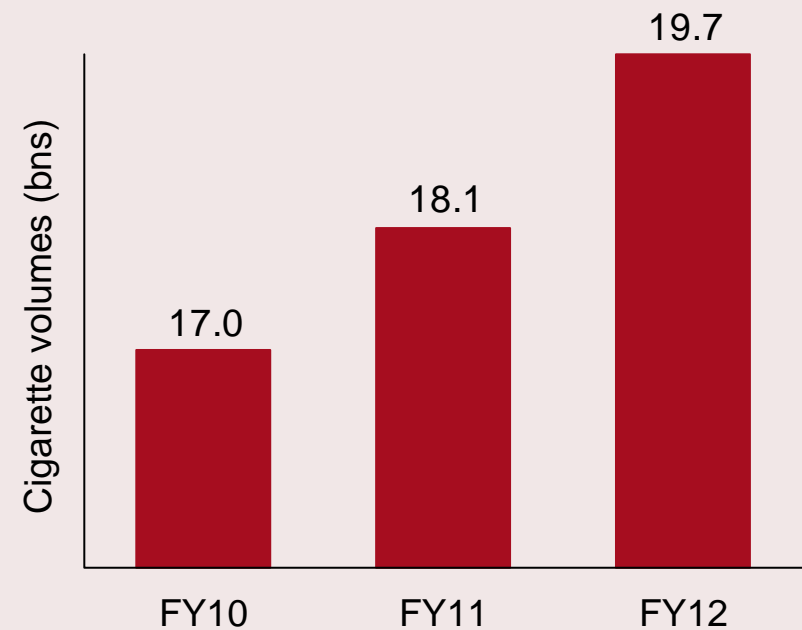


FY12 data. ¹⁾ Gross Margin in £m terms; ²⁾ Net Brand Contribution is Gross Margin less A&P; Gross Margin, Net Brand Contribution and A&P all in constant currency terms.

Building Brands - Davidoff



- +9% volume growth
- +13% Saudi Arabia
- +16% Taiwan
- +16% Russia
- iD launched in 19 markets



Building Brands - Davidoff iD



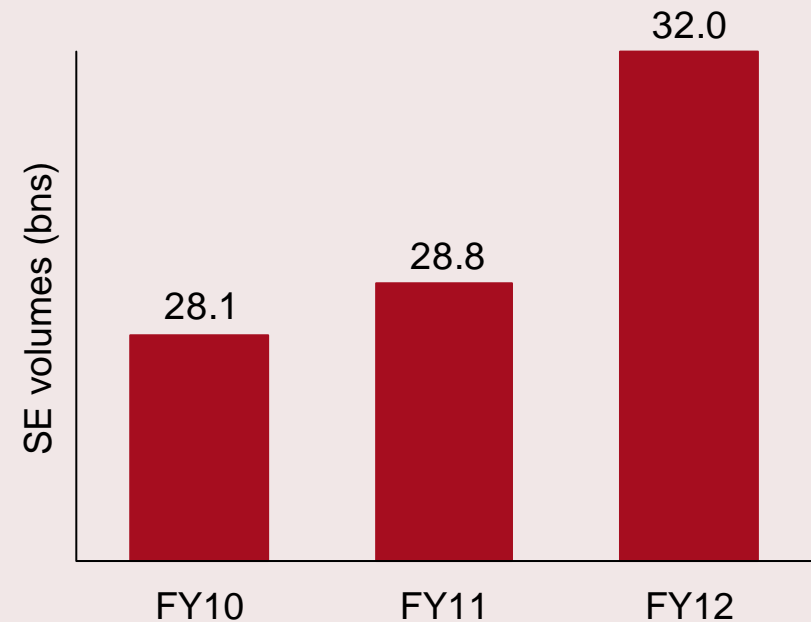
Building Brands - Gauloises Blondes



- +11% volume growth
- +20% Africa and Middle East
- Innovation supporting growth

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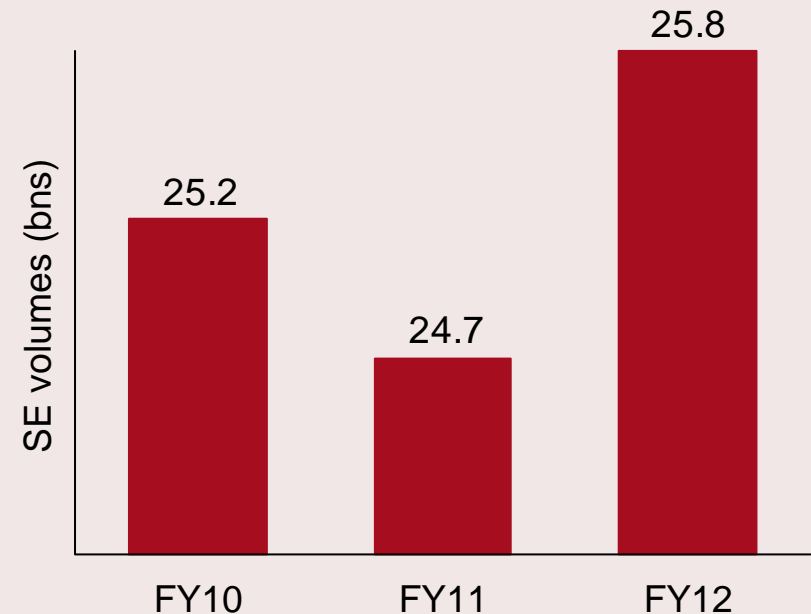


Building Brands - West

- +5% volume growth
- +12% Rest of World
- +6% Russia; >50% Turkey
- Gains in high growth segments

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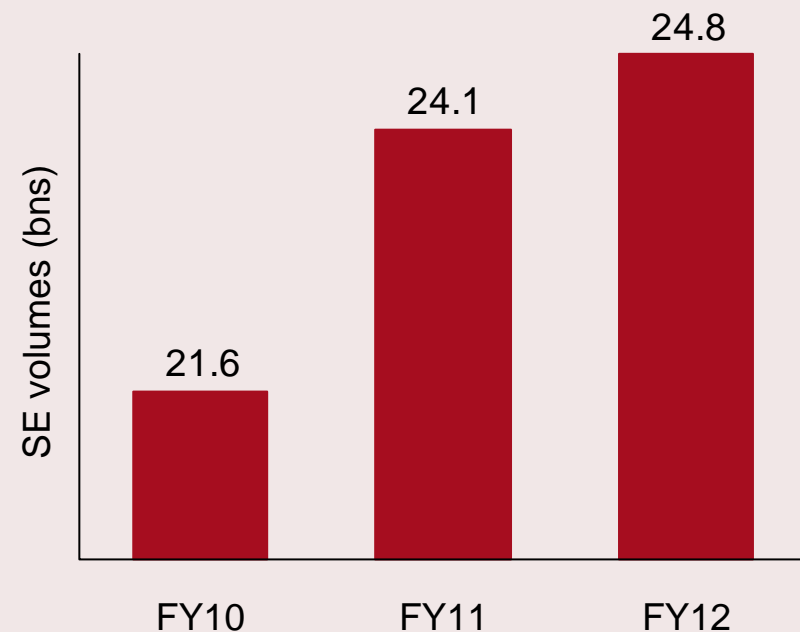


Building Brands - JPS

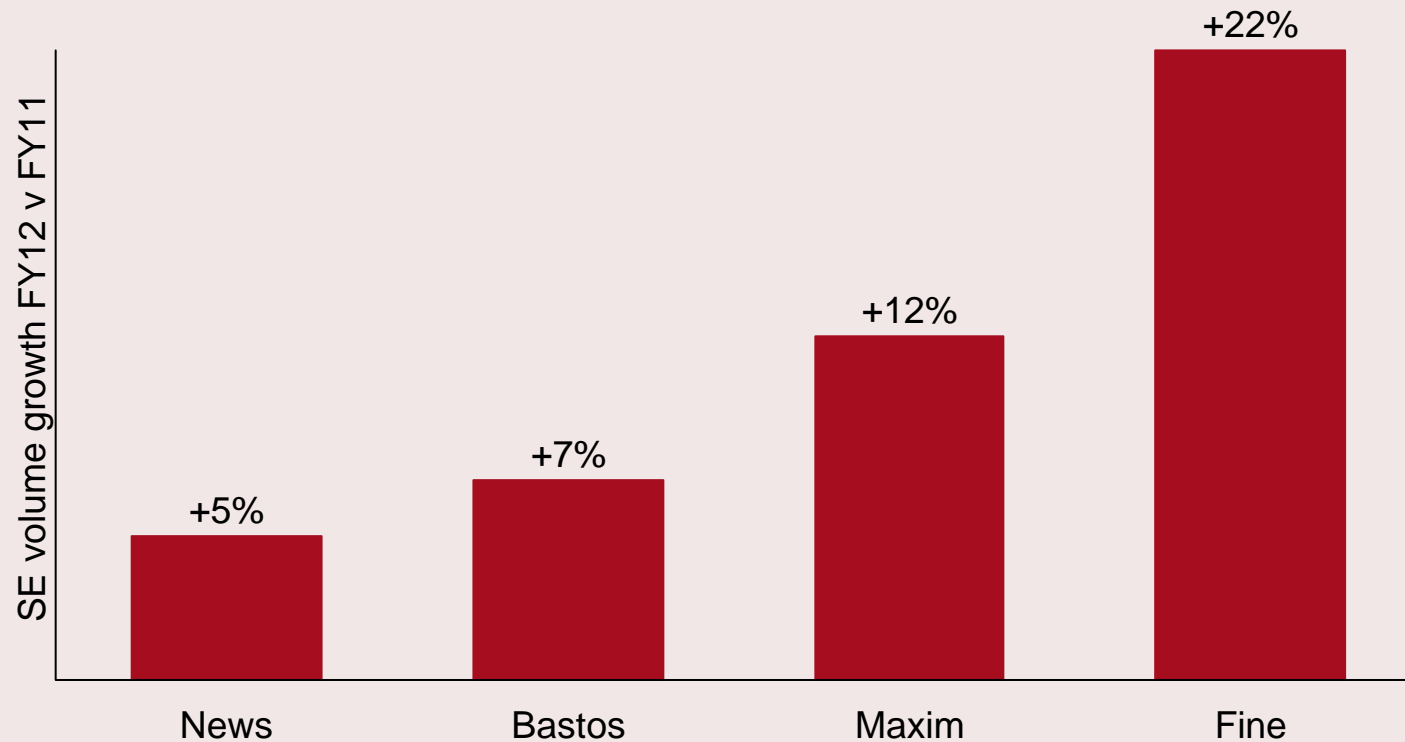
- +3% volume growth
- +23% UK
- +29% Australia
- Innovation strengthening momentum

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Focusing Beyond Key Strategic Brands



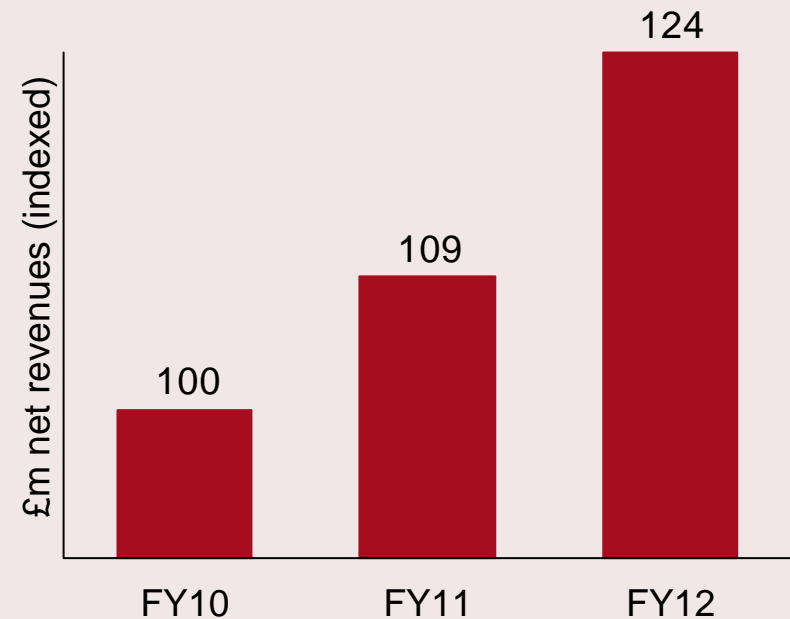
Building Brands – Fine Cut Tobacco



- Stable volumes; +4% ex Poland
- +13% net revenue growth
- +8% MYO volumes; +20% ex Poland
- +4% papers; +8% tubes

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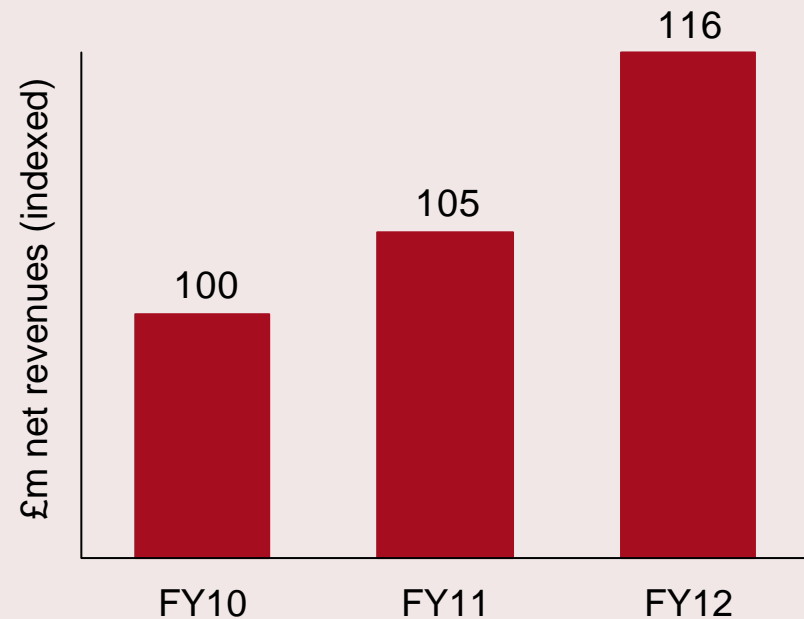
Building Brands – Premium Cigar Division



- +11% volume growth
- +10% net revenue growth
- Emerging markets
- ◆ +7% volume growth
- ◆ +16% net revenue growth

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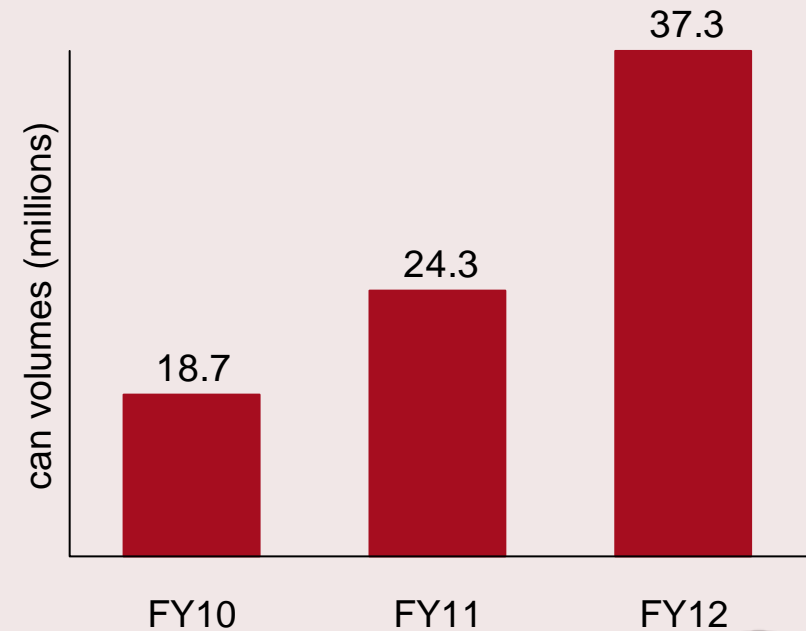
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Building Brands - Smokeless



- +53% snus volume growth
- +46% snus net revenue growth
- Volumes: +28% Skruf; +112% Knox
- Sweden: share +4.0% to 7.5%
- Norway: share +3.2% to 27.4%



New Consumer Experiences



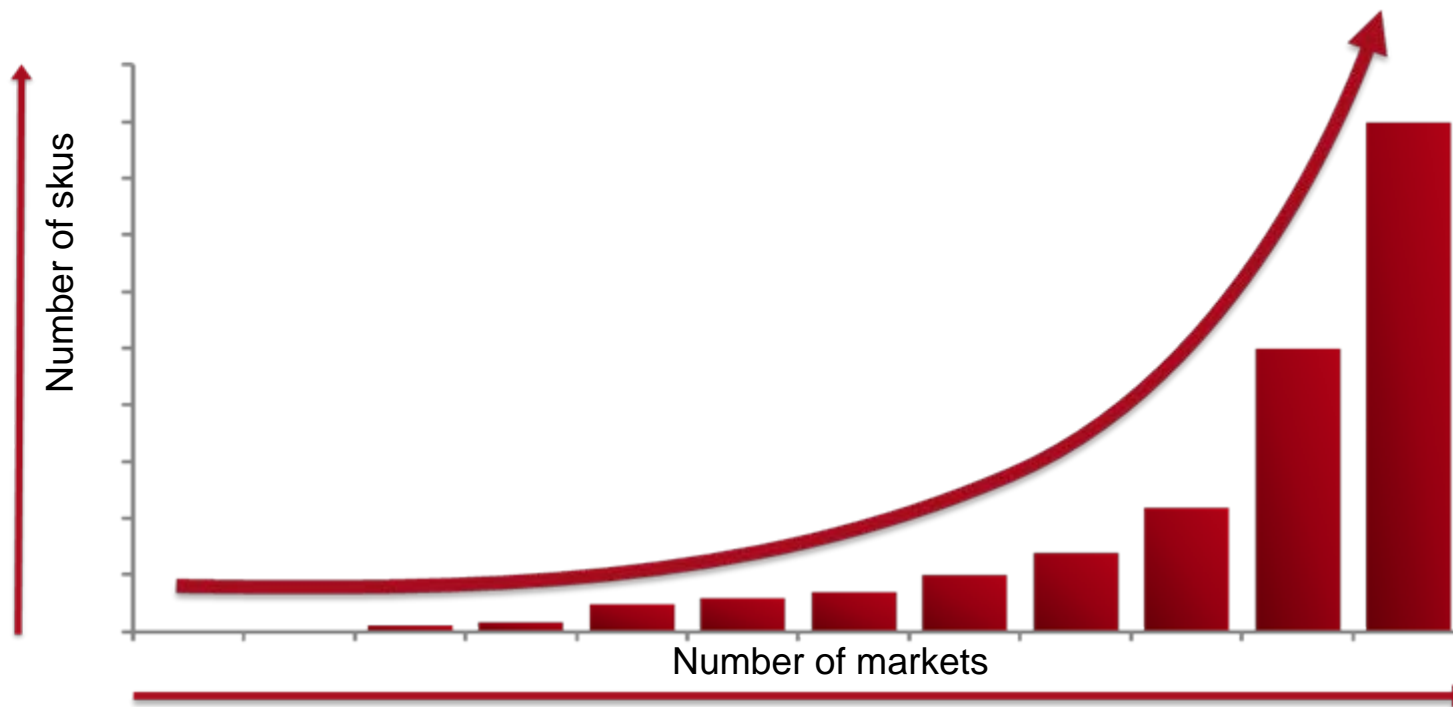
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Scaling Glide-Tec

- Reinforcing brand differentiation
- Strengthening brand performances
- Over 1bn sticks in 13 markets; further roll out in 2013



Pricing and Customer Engagement



Pricing

- +7% price/mix
- Enhanced pricing analysis
- Broadened brand price options



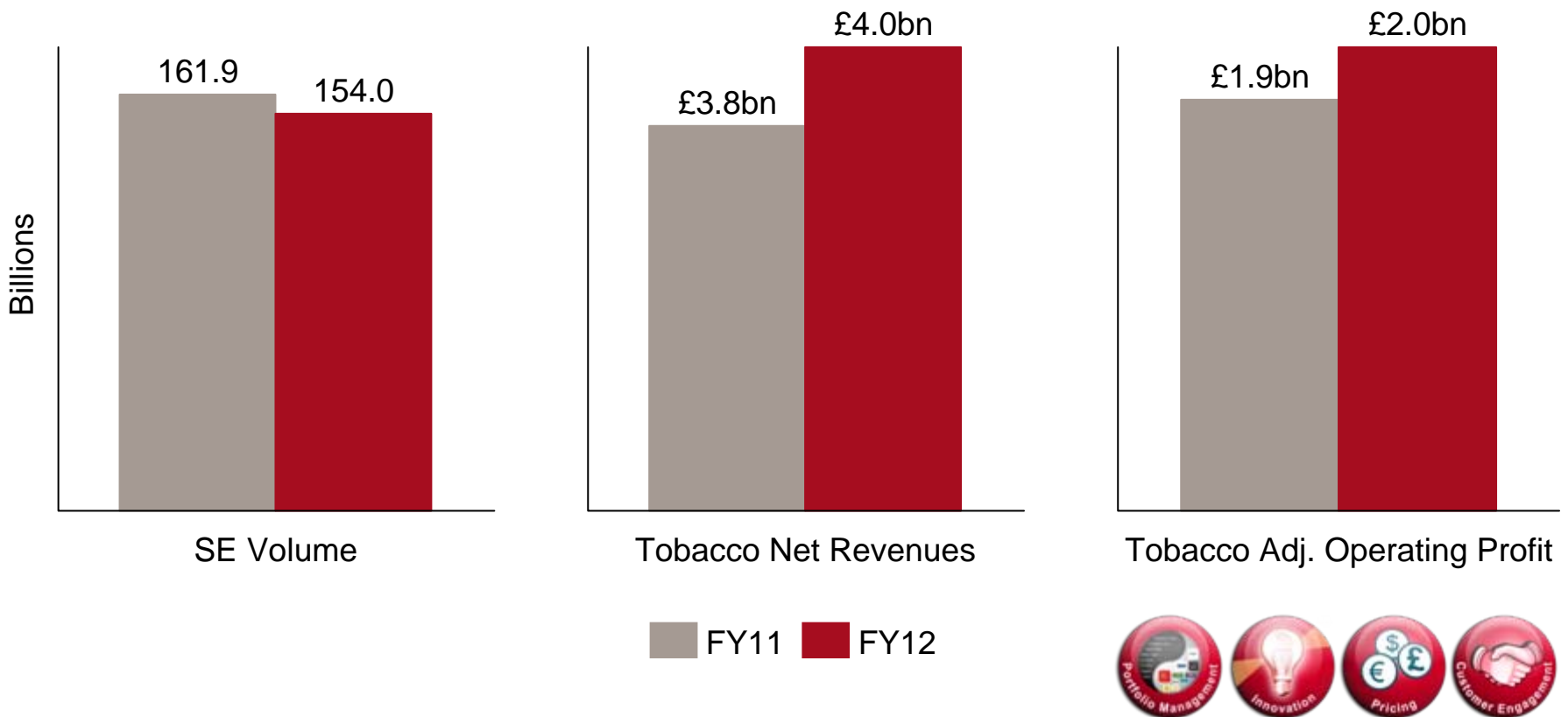
Customer Engagement

- Driving availability and advocacy
- Supporting sustainable growth
- Australia – share growth: cigarette +0.3%, FCT +0.8%



Driving Sustainable Growth - EU

- Bias to driving revenue (+3%) and profit (+4%)
- Innovation supporting price/mix



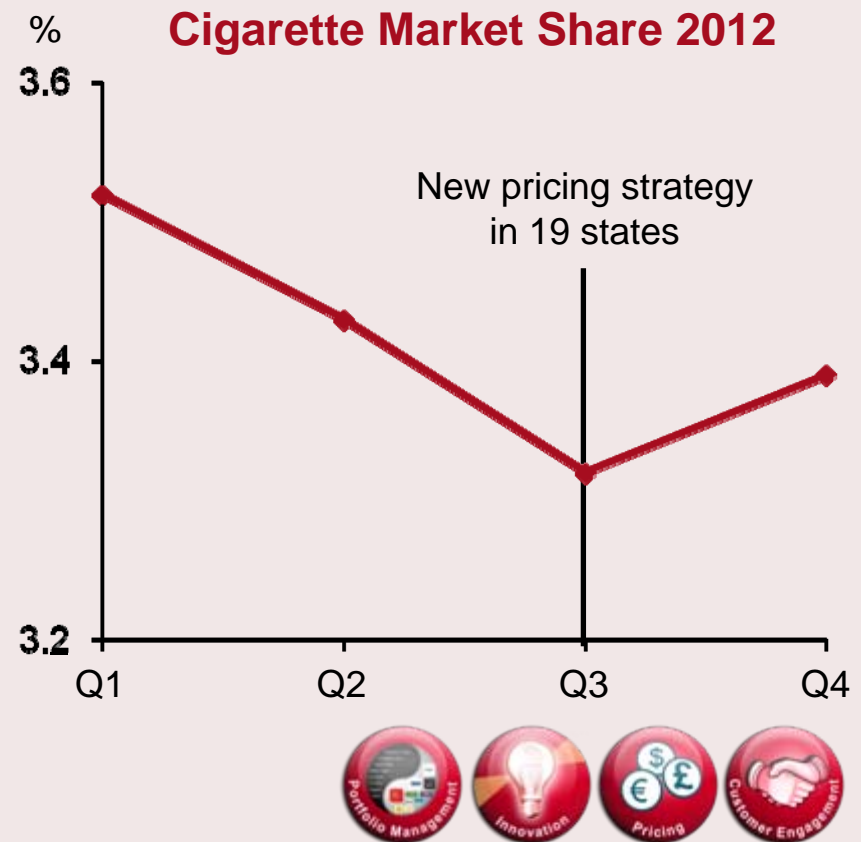
Tobacco net revenues and adjusted operating profit on constant currency basis

Americas

USA – strengthening our position



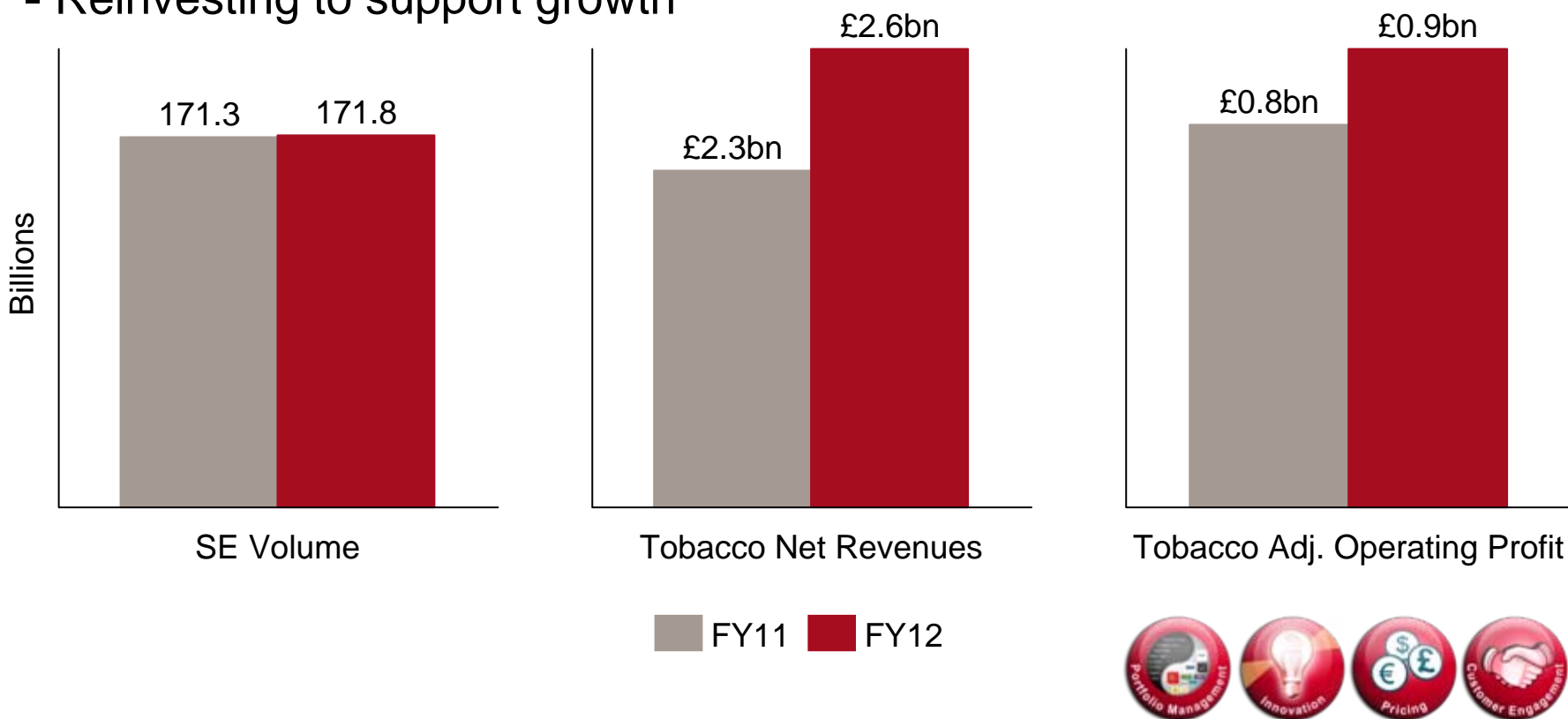
- Applying sales growth drivers to strengthen position
- Driving growth state by state
- New pricing strategy
- Strong premium cigar performance
- ◆ +11% volume growth
- ◆ +10% net revenue growth



Driving Sustainable Growth - RoW



- Bias to driving volume and share
- +10% net revenues; +7% profit
- Reinvesting to support growth



Tobacco net revenues and adjusted operating profit on constant currency basis

Group Results



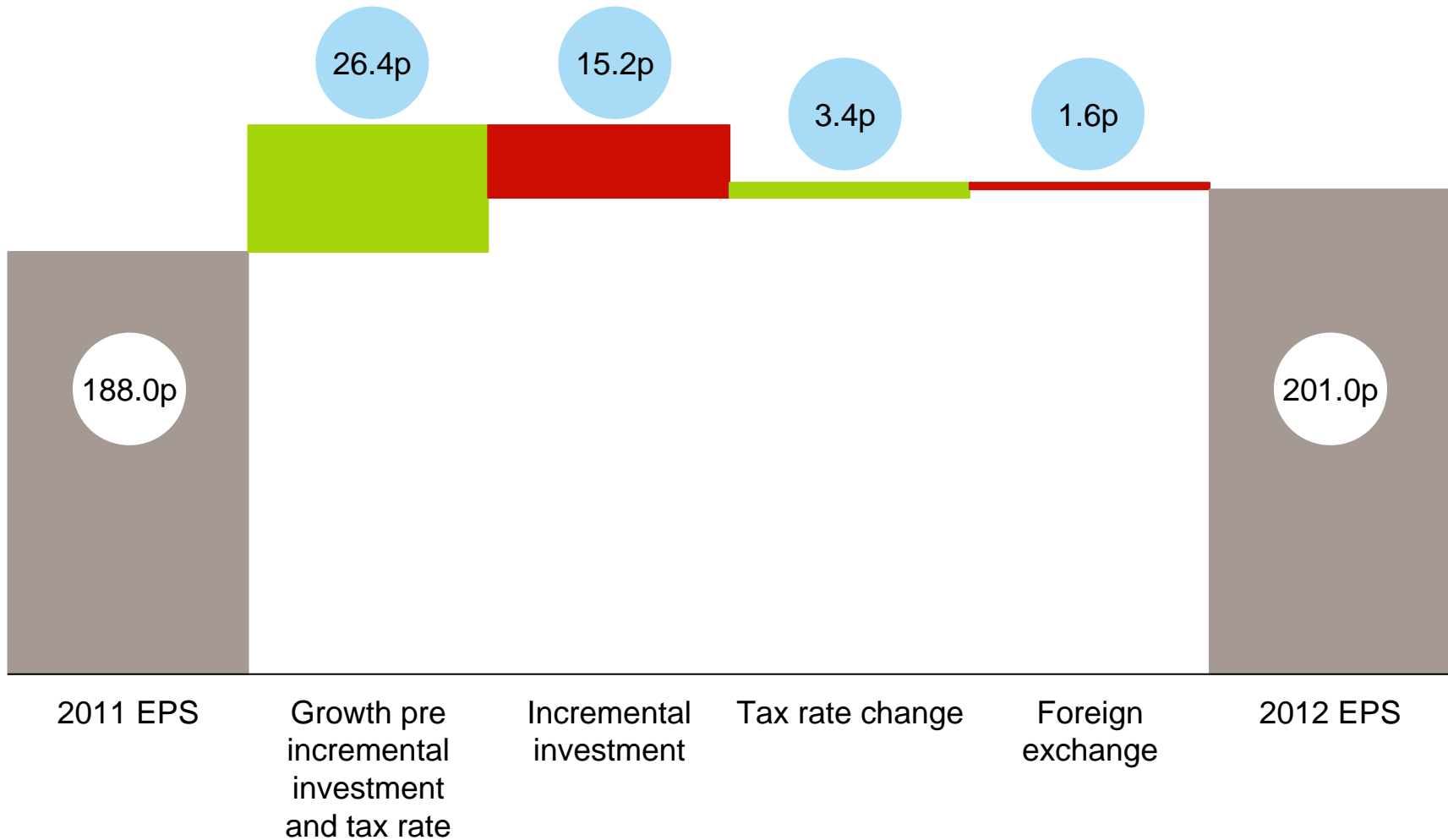
7.8% constant currency EPS growth

	FY11	Foreign Exchange	Constant Currency Growth	FY12	Change	Constant Currency Change
Tobacco net revenue	6,913	(189)	281	7,005	1.3%	4.1%
Logistics distribution fees	932	(48)	(12)	872	(6.4%)	(1.3%)
Tobacco operating profit	2,924	(44)	109	2,989	2.2%	3.7%
<i>Operating margin %</i>	42.3	0.5	(0.1)	42.7		
Logistics operating profit	183	(10)	3	176	(3.8%)	1.6%
Operating profit	3,103	(54)	112	3,161	1.9%	3.6%
Interest	(562)	31	(4)	(535)	4.8%	(0.7%)
<i>Tax rate %</i>	24.3			23.0		
EPS	188.0p	(1.6)	14.6	201.0	6.9%	7.8%

All numbers on an adjusted basis.

Investment

driving sustainable growth



Spanish goodwill

- £1.2bn impairment; further deterioration in Spanish economic indicators
- Non-cash; accounting requirement
- Altadis returns in line with expectations

Financing and cost of debt

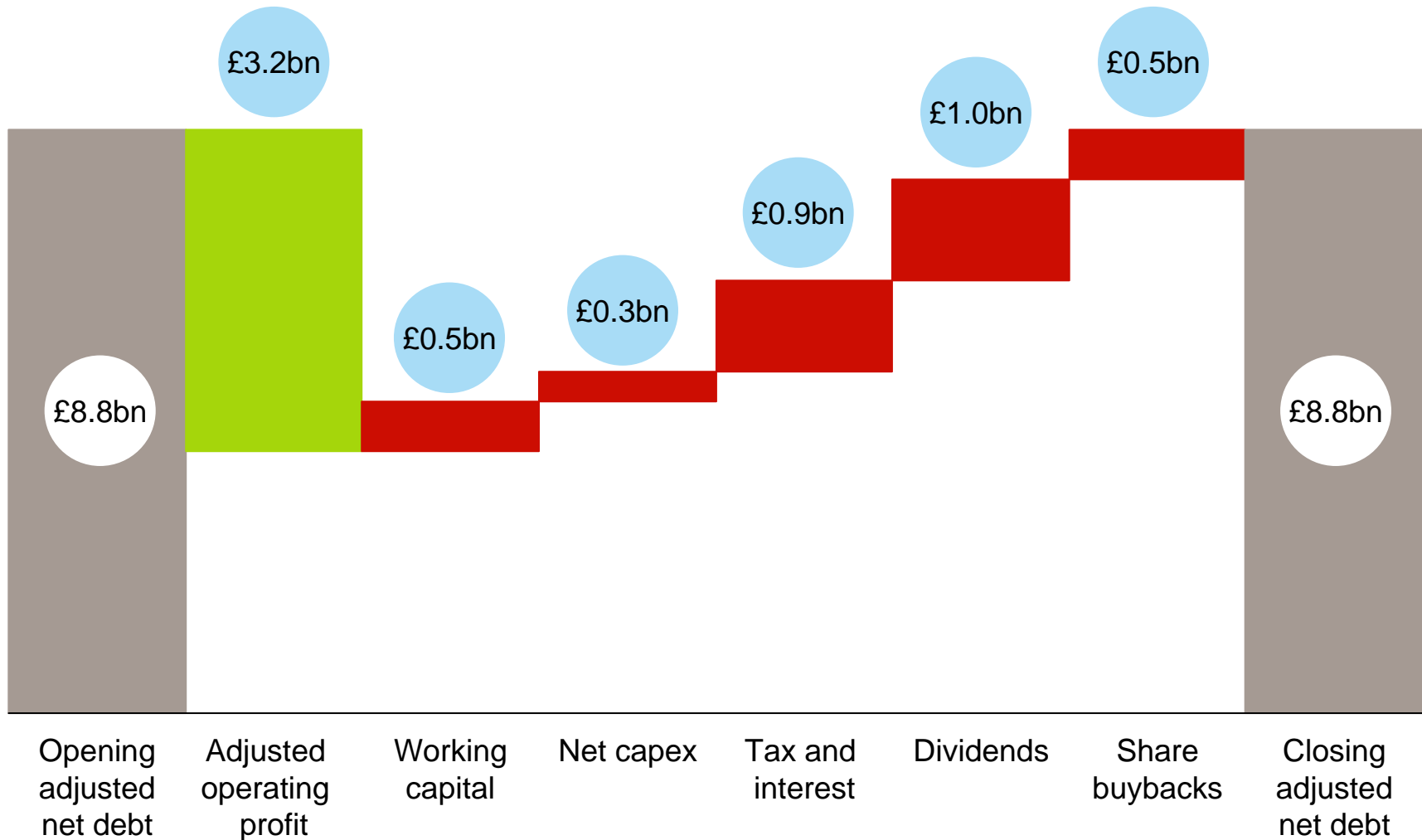
- Average all-in cost of net debt 5.5% (FY11: 5.7%)
- Net interest charge £535m

Tax rate

- 23% sustainable
- Reduced UK corporation tax rate
- UK taxation of foreign profits

- Excellent results in tough environment
- Tobacco: price increases and cost savings offset lower volumes
- Non-Tobacco: maintaining profitability; opportunities to grow

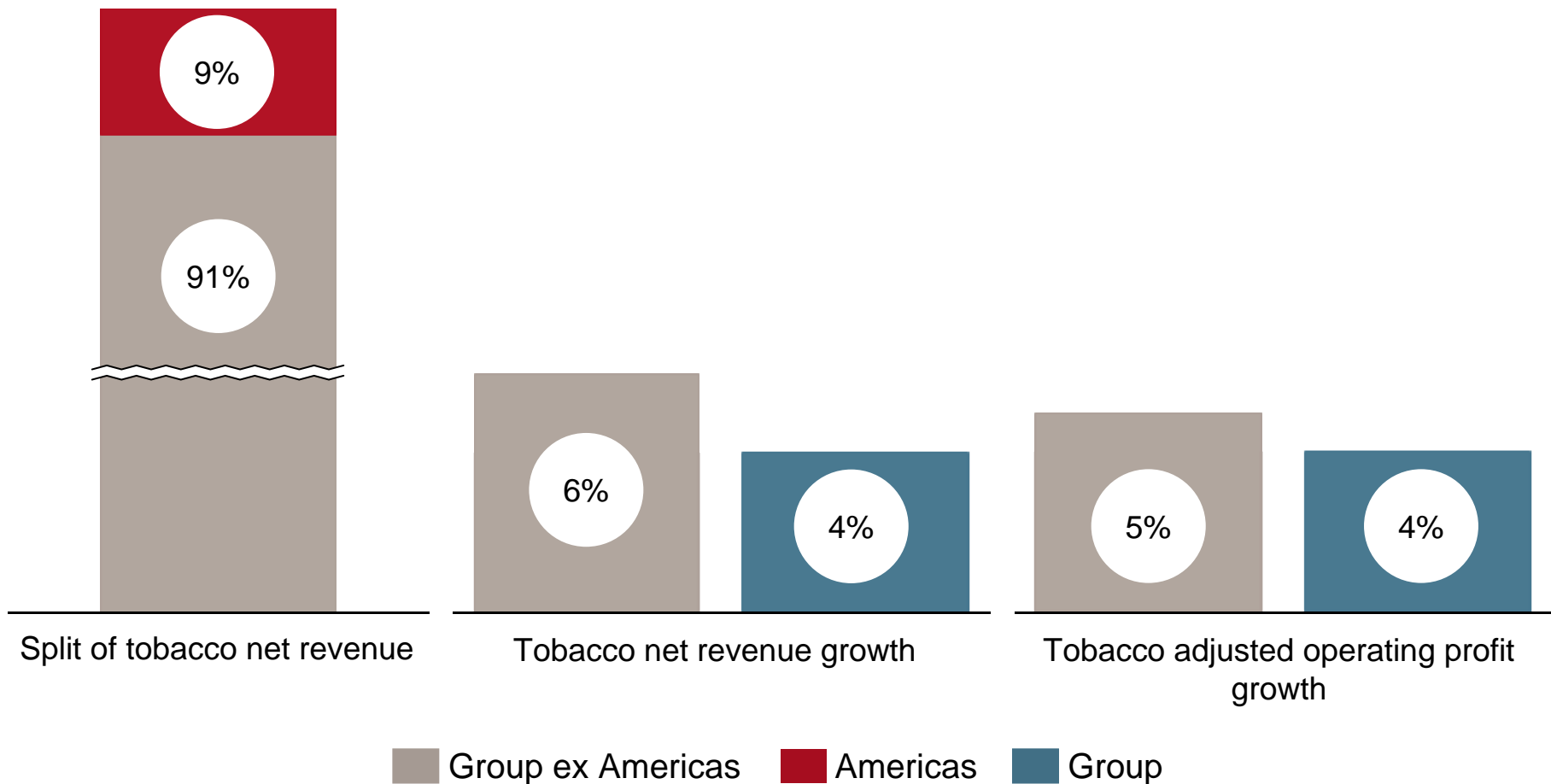
FY12 Adjusted Net Debt



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

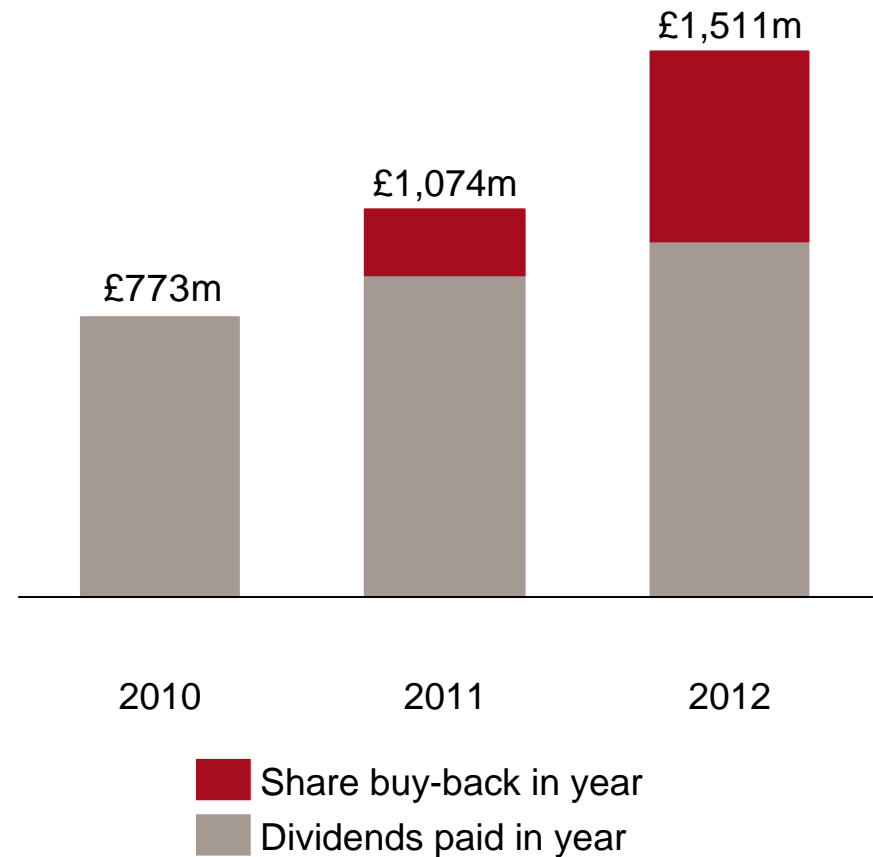
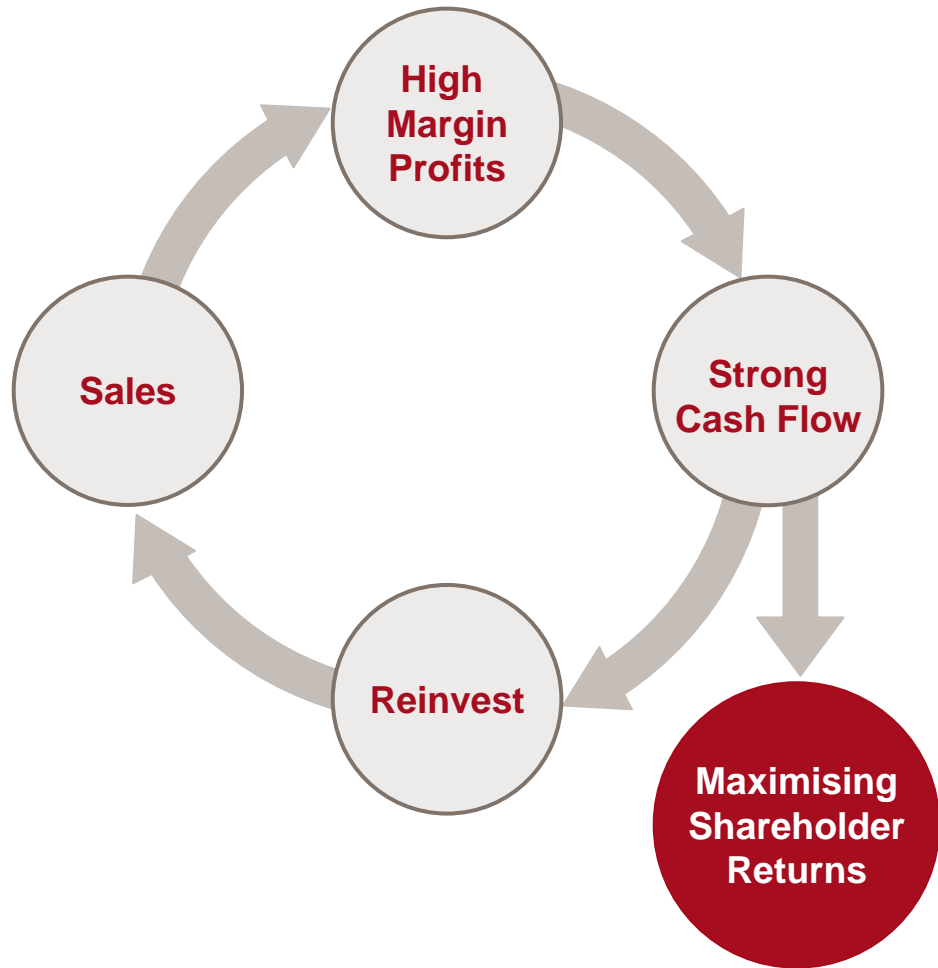
FY12 Net Revenues and Profits

building momentum



Maximising Shareholder Returns

increasing cash returns



Regulation

a sense of perspective

Australia

Brazil

Canada

Ireland

New Zealand

Norway

Singapore

South Africa

Turkey

Uruguay

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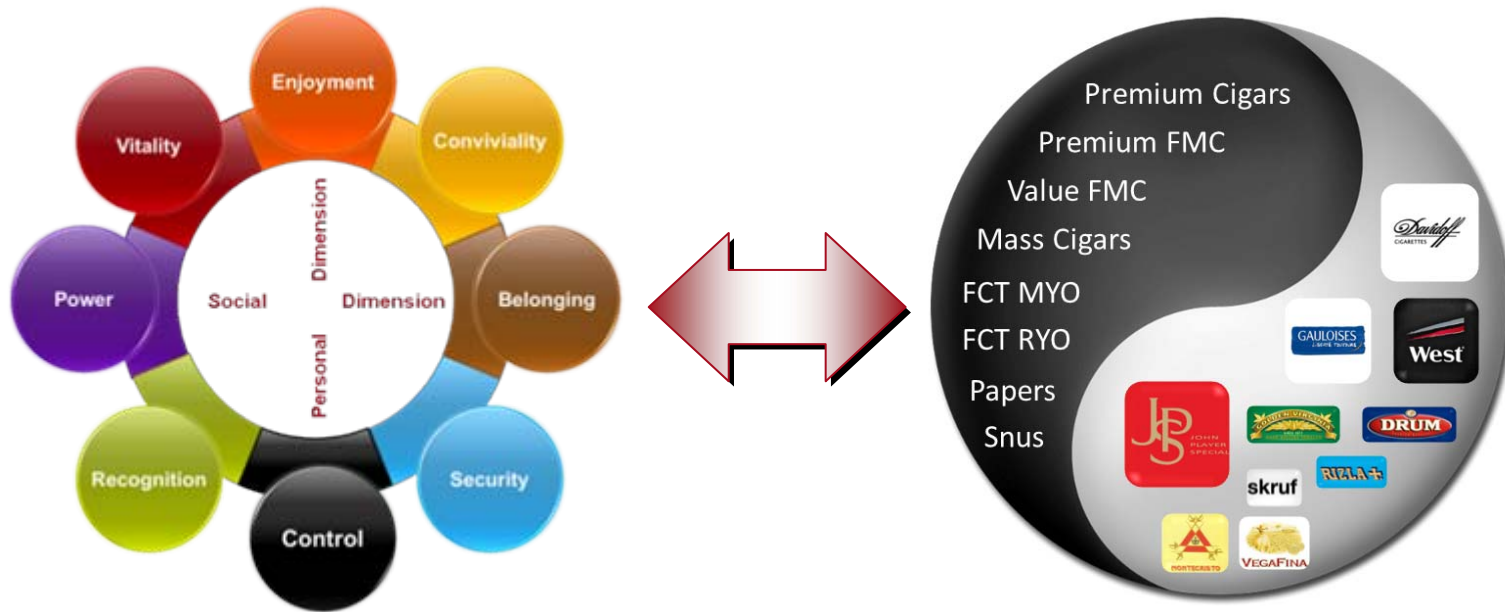
This is because we currently Do not feature tobacco product brand imagery on our website.

Display Bans: less than 2 countries per annum over 10 years (10%*)

Sales Growth - A Differentiated Approach



consumer understanding; total tobacco; how we grow



We can



I own



I am



We surprise



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We enjoy





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Appendices

Financial

Income Statement



£m	FY12	FY11	Change %
Revenue	28,574	29,223	(2)
Adjusted operating profit	3,161	3,103	+2
Acquisition accounting adjustments	10	-	
Amortisation and impairment of acquired intangibles	(1,552)	(402)	
Restructuring costs	(101)	(61)	
Net finance costs*	(437)	(487)	
Profit before tax	1,081	2,153	
Tax	(382)	(337)	
Profit after tax	699	1,816	
Minority interests	(21)	(20)	
Basic EPS	68.1p	177.3p	
Adjusted EPS	201.0p	188.0p	+7

*Including fair value gains and losses on derivatives and post-employment benefits net financing costs

Reconciliation: Reported to Adjusted



	Reported FY12	Acquisition accounting adjustments	Amortisation of acquired intangibles	Impairment of acquired intangibles	Net fair value and exchange gains on certain instruments	Post employment net financing	Restructuring costs	Tax provisions released	Adjusted FY12
Operating profit	1,518	(10)	365	1,187	-	-	101	-	3,161
Finance costs	(437)	-	-	-	(125)	27	-	-	(535)
Profit before tax	1,081	(10)	365	1,187	(125)	27	101	-	2,626
Tax	(382)	1	(69)	-	21	(9)	(29)	(137)	(604)
Profit after tax	699	(9)	296	1,187	(104)	18	72	(137)	2,022
Minority interest	(21)	-	-	-	-	-	-	-	(21)
Earnings attributable	678	(9)	296	1,187	(104)	18	72	(137)	2,001
EPS	68.1p	(0.9)p	29.7p	119.3p	(10.4)p	1.8p	7.2p	(13.8)p	201.0p

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

Regional Tobacco Net Revenue



£m	FY12			FY11	% Change Constant Currency
	Actual ¹	Foreign Exchange	Constant Currency ²		
UK	936	-	936	869	7.7
Germany	861	(47)	908	879	3.3
Spain	470	(26)	496	497	(0.2)
Rest of EU	1,534	(94)	1,628	1,592	2.3
Total EU	3,801	(167)	3,968	3,837	3.4
Americas	660	12	648	731	(11.4)
Rest of World	2,544	(34)	2,578	2,345	9.9
Total Non-EU	3,204	(22)	3,226	3,076	4.9
Total	7,005	(189)	7,194	6,913	4.1
Total ex Americas	6,345	(201)	6,546	6,182	5.9

¹Based on average exchange rates for twelve months ended 30 September 2012; ²assumes that average exchange rates in FY12 were the same as in FY11. FY12 reported USA cigar net revenues £393m (FY11: £444m).

Regional Tobacco Operating Profit



£m	FY12			FY11	% Change Constant Currency
	Actual ¹	Foreign Exchange	Constant Currency ²		
UK	627	3	624	577	8.1
Germany	448	(22)	470	461	2.0
Spain	202	(11)	213	200	6.5
Rest of EU	626	(40)	666	658	1.2
Total EU	1,903	(70)	1,973	1,896	4.1
Americas	214	6	208	234	(11.1)
Rest of World	872	20	852	794	7.3
Total Non-EU	1,086	26	1,060	1,028	3.1
Total	2,989	(44)	3,033	2,924	3.7
Total ex Americas	2,775	(50)	2,825	2,690	5.0

¹Based on average exchange rates for twelve months ended 30 September 2012; ²assumes that average exchange rates in FY12 were the same as in FY11. Results are adjusted and presented on our usual basis

Logistics



£m	Actual ¹	FY12 Foreign Exchange	Constant Currency ²	FY11	% Change Constant Currency
Distribution fees	872	(48)	920	932	(1.3)
Operating profit	176	(10)	186	183	1.6
Distribution margin %	20.2		20.2	19.6	

¹Based on average exchange rates for twelve months ended 30 September 2012; ²assumes that average exchange rates in FY12 were the same as in FY11. Results are adjusted and presented on our usual basis

Foreign Currencies



£1 =	Average		Closing	
	FY12	FY11	FY12	FY11
Euro	1.216	1.153	1.253	1.162
US dollar	1.577	1.606	1.620	1.560

Balance Sheet



£m		FY12	FY11
Non-current assets:	tangible	2,917	2,692
	intangible	17,609	20,487
Current assets:	inventories	3,132	3,055
	other	3,981	4,333
Current liabilities		(9,142)	(10,620)
Non-current liabilities		(12,413)	(12,237)
Net assets		6,084	7,710

Cash Flow



£m	FY12	FY11
Cash flows from operating activities pre tax	2,561	3,085
Tax paid	(442)	(529)
Cash flows from operating activities	2,119	2,556
Net capex (includes software)	(303)	(342)
Net acquisitions (businesses and trademarks)	-	-
Employee Share Option Trust	8	(18)
Share buy backs	(528)	(182)
Dividends paid (inc. minority interests)	(1,002)	(914)
Net interest paid	(500)	(552)
Net cash flow	(206)	548
Opening net debt	(9,441)	(10,024)
Closing net debt before non-cash movements	(9,647)	(9,476)
Non-cash movements		
Exchange movement	351	87
Interest accretion and derivative fair value adjustments	331	(52)
Closing Net Debt after non-cash adjustments	(8,965)	(9,441)

Cash Conversion



£m	FY12	FY11
Net cash flow from operating activities	2,119	2,556
Tax	442	529
Net capex	(303)	(342)
Cash flow post capex pre interest and tax	2,258	2,743
Adjusted operating profit	3,161	3,103
Cash conversion	71%	88%
Working capital (outflow)	(505)	(6)

Net Finance Costs



£m	FY12	FY11
Net finance costs	437	487
Adjusted for:		
- expected return on retirement benefit assets	168	178
- interest on retirement benefit liabilities	(187)	(180)
- unwind of discount on redundancy and social plans	(8)	(8)
- net fair value and exchange gains on certain instruments*	125	85
Adjusted net finance costs	535	562

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

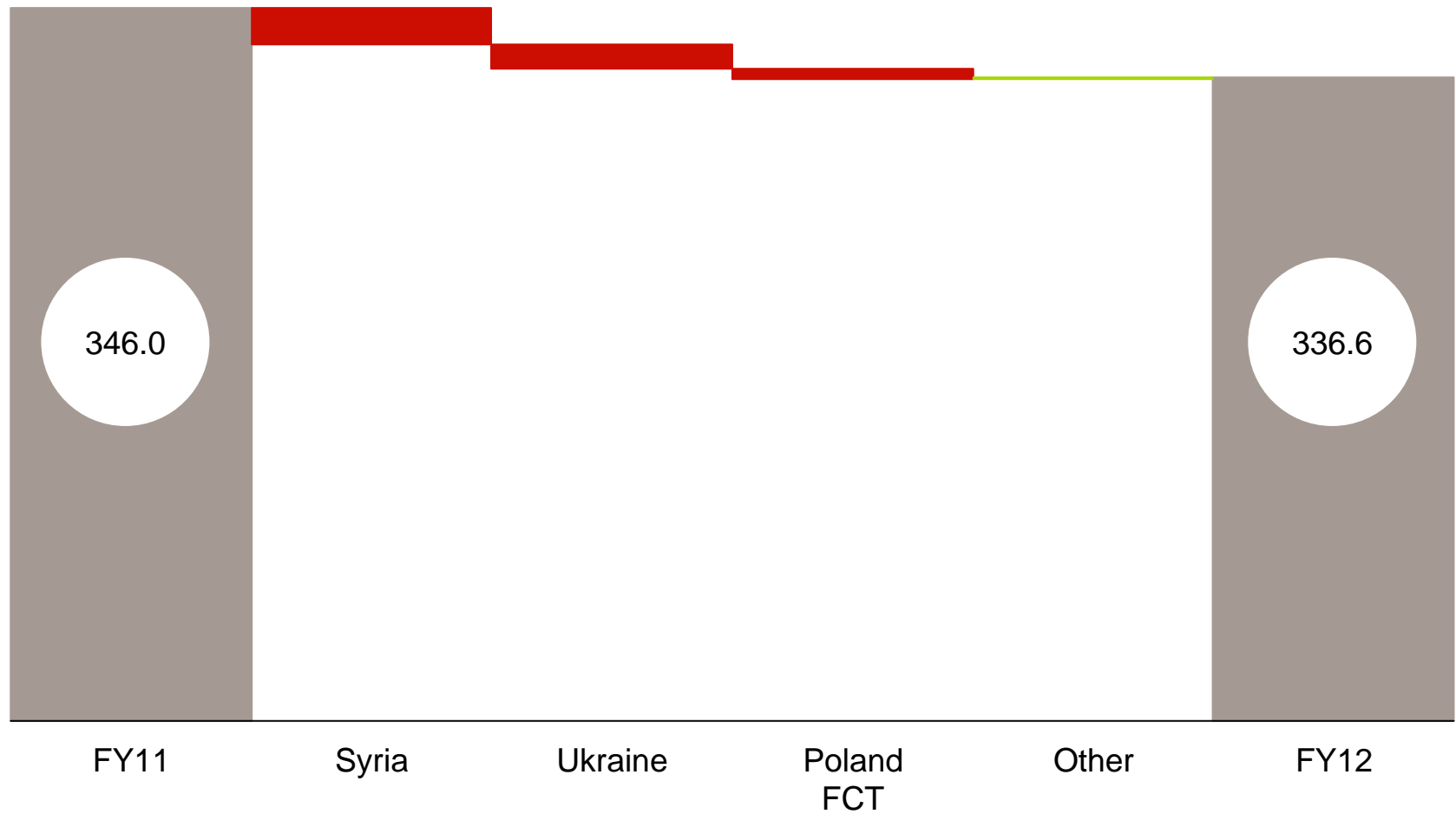
Net Debt Reconciliation



£m	Reported FY12	Accrued interest	Fair value of derivatives	Finance lease creditors	Adjusted FY12
Opening net debt	(9,441)	297	290	23	(8,831)
Free cash flow	1,324		(30)	(2)	1,292
Share buy backs	(528)				(528)
Dividends	(1,002)				(1,002)
Accretion of interest	10	(10)			-
Change in fair values	321		(354)		(33)
Exchange movements	351			(1)	350
Closing net debt	(8,965)	287	(94)	20	(8,752)

Volumes and Market Shares

Volume Bridge

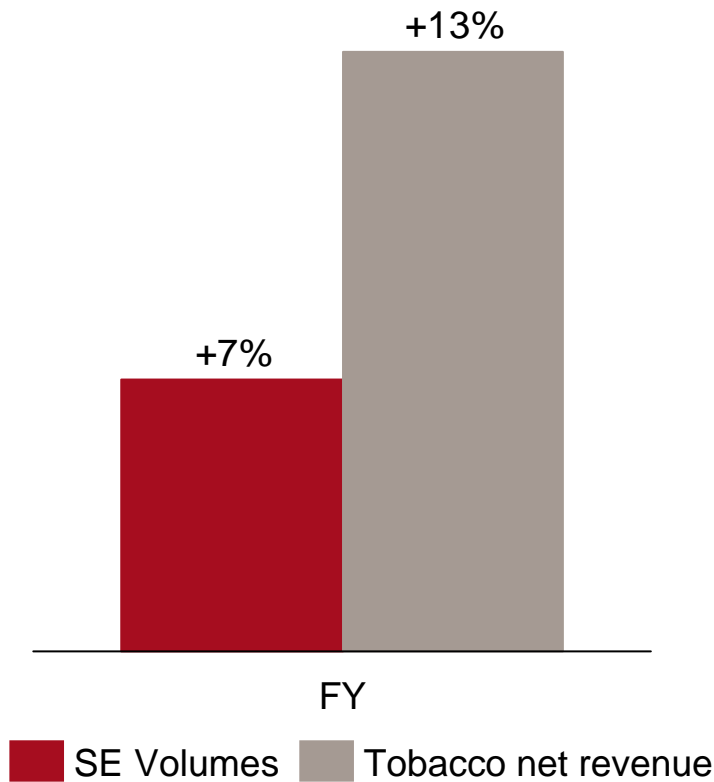


Key Strategic Brand Volumes

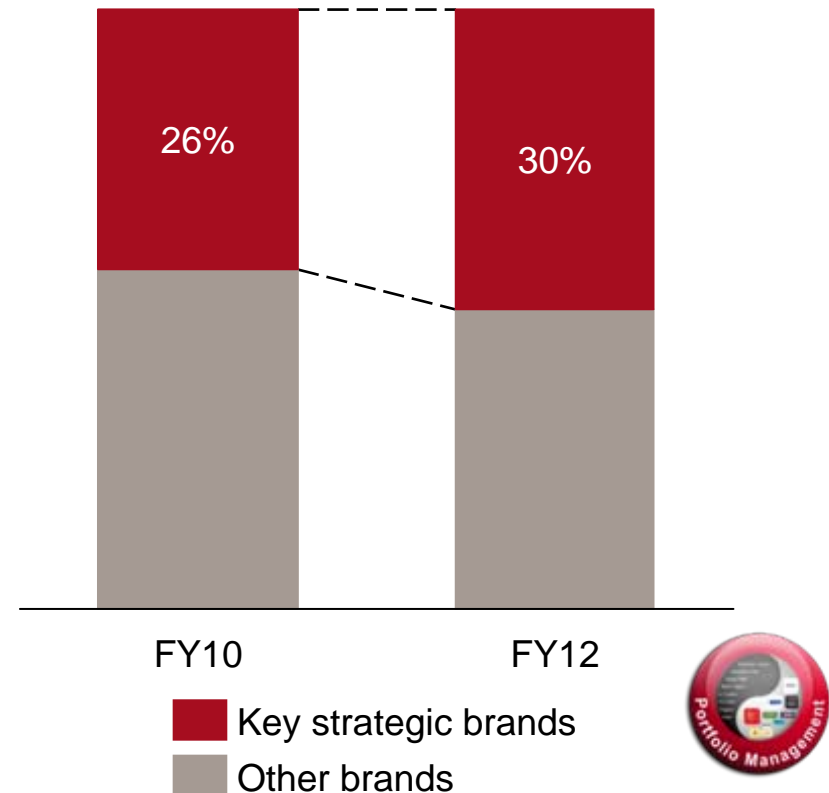
Davidoff, Gauloises Blondes, West, JPS



2012 Performance



Total SE Volume Split



Stick Equivalent Volumes



Billion stick equivalents	FY12	FY11
UK (exc PMI ⁽¹⁾)	25.3	25.6
Germany	32.0	32.2
Spain	22.0	23.8
Rest of European Union	74.7	80.3
Total EU	154.0	161.9
Americas	10.8	12.8
<i>Asia-Pacific</i>	22.9	22.4
<i>Eastern Europe</i>	72.6	76.6
<i>Africa & Middle East</i>	71.2	67.3
<i>Duty Free</i>	5.1	5.0
Total Rest of the World	171.8	171.3
Total Non-EU	182.6	184.1
Total Group	336.6	346.0

⁽¹⁾2.7bn cigarettes of PMI brands (FY11: 3.0bn)

Cigarette Volumes



Billion sticks	FY12	FY11
UK (exc PMI ¹)	18.7	19.2
Germany	22.6	23.4
Spain	18.7	20.8
Rest of European Union	53.4	57.8
Total EU	113.4	121.2
Americas	10.3	12.3
<i>Asia-Pacific</i>	21.0	20.6
<i>Eastern Europe</i>	72.4	76.5
<i>Africa & Middle East</i>	71.0	67.2
<i>Duty Free</i>	4.4	4.3
Total Rest of the World	168.8	168.6
Total Non-EU	179.1	180.9
Total Group	292.5	302.1

⁽¹⁾2.7bn cigarettes of PMI brands (FY11: 3.0bn)

Fine Cut Tobacco Volumes



Billion stick equivalents	FY12	FY11
UK	6.6	6.4
Germany	9.4	8.8
Spain	3.3	3.0
Rest of European Union	21.3	22.5
Total EU	40.6	40.7
Americas	0.5	0.5
<i>Asia-Pacific</i>	<i>1.9</i>	<i>1.8</i>
<i>Eastern Europe</i>	<i>0.2</i>	<i>0.1</i>
<i>Africa & Middle East</i>	<i>0.2</i>	<i>0.1</i>
<i>Duty Free</i>	<i>0.7</i>	<i>0.7</i>
Total Rest of the World	3.0	2.7
Total Non-EU	3.5	3.2
Total Group	44.1	43.9

EU SE¹ Market Volumes



Billion stick equivalents	Cigarette	FCT	Total
UK	39.7	14.2	53.9
	-6%	+8%	-3%
Germany	83.3	37.8	121.1
	-2%	+3%	+0%
Spain	54.6	8.5	63.1
	-13%	+17%	-10%
Rest of EU	327.6	59.1	386.7
	-5%	+5%	-3%
Total EU²	505.2	119.6	624.8
	-5%	+6%	-3%

Cigarette Market Shares

European Union



Cigarette (%)		FY12	FY11
UK	<i>ongoing focus on balancing profit and share</i>	45.0	45.1
Germany	<i>improving trend: FY above HY by 20 bps</i>	25.8	26.6
Spain ¹	<i>Fortuna and Nobel growth</i>	28.3	28.1
France ¹	<i>FY above HY by 30 bps</i>	22.5	22.6
Greece	<i>Davidoff and JPS growth</i>	11.5	11.2 ²
Ireland	<i>John Player Blue impacted by illicit trade; Glide Tec variant launched</i>	22.9	23.8
Italy	<i>Gauloises Blondes and Fortuna growth</i>	2.5	2.2
Netherlands	<i>FY above HY by 10 bps</i>	11.4	11.4
Poland	<i>competition at lower price points; focus on profit</i>	23.0	25.0
Portugal	<i>JPS</i>	10.3	8.0

FCT Market Shares

European Union



Fine cut tobacco (%)		FY12	FY11
UK	<i>rate of decline slowing: -20bps FY vs HY</i>	47.4	51.0
Germany	<i>JPS, Route 66, Fairwind growth</i>	22.3	20.4 ²
Spain	<i>Ducados, Fortuna growth</i>	41.6	40.3 ²
France	<i>improving trend FY + 40bps vs HY</i>	21.2	21.4 ²
Belgium	<i>consistent growth</i>	16.1	14.7 ²
Netherlands	<i>rate of decline slowing</i>	45.1	46.3 ²
Poland	<i>new entrants</i>	55.4	60.1

Cigarette Market Shares

Americas and Rest of the World



Cigarette (%)		FY12	FY11
Algeria	<i>Gauloises Blondes and West growth</i>	15.2	12.2
Australia	<i>JPS growth</i>	19.4	19.1
Morocco	<i>Marquise partly offset by Gauloises and Davidoff growth</i>	81.2	83.1
Russia	<i>Strong mix improvement: Davidoff, West, Style, Maxim growing</i>	9.3	9.4 ²
Taiwan	<i>West growth</i>	11.5	11.3
Turkey	<i>West growth</i>	3.6	3.3
Ukraine	<i>share loss in low price; Davidoff, West, Style growing</i>	22.0	22.5 ²
USA	<i>rate of decline slowing; improvement in Q4</i>	3.4	3.9
Vietnam	<i>Bastos growth</i>	10.3	9.8

Financing

Senior Bank Facilities



Description	Maturity date	Amount	£m equiv.	Margin
EUR Committed 2 Year Revolving Credit Facility	Nov-13	€300m	£239m	0.700%
GBP Committed 2 Year Revolving Credit Facility	Aug-14	£400m	£400m	1.200%
Committed 5 Year Revolving Credit Facility	Dec-15		£2,414m	1.000%*
USD tranche		\$632m	£390m	
GBP tranche		£600m	£600m	
EUR tranche		€1,785m	£1,424m	
Total Facilities			£3,053m	

* 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 ups apply until the utilisation percentage falls below the step up level.

Bond Issues

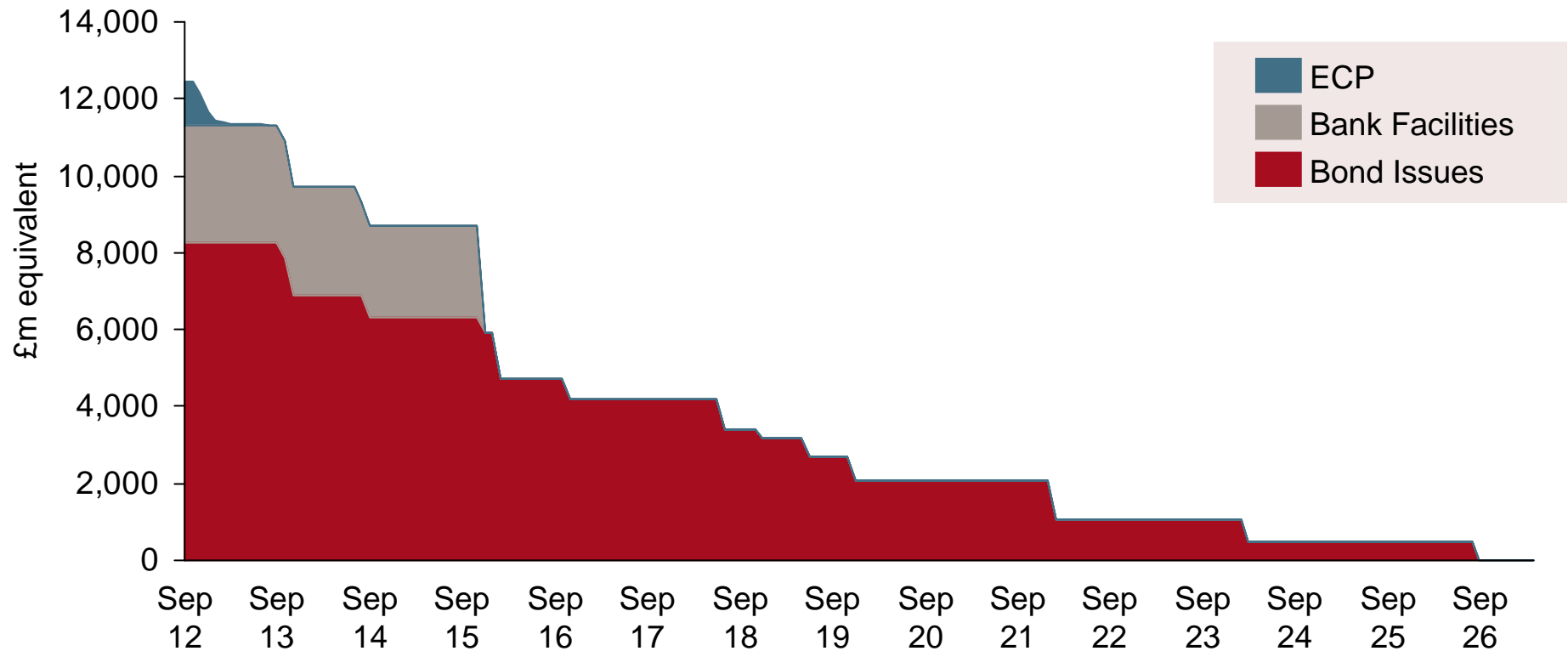


Amount	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin
€500m	Altadis Finance BV	5.125%	Oct-03	Oct-13	£399m	0.8%
€1,200m	Imperial Tobacco Finance PLC	4.375%	Nov-06	Nov-13	£958m	0.6%
€750m	Imperial Tobacco Finance PLC	7.250%	Sep-08	Sep-14	£599m	2.7%
€500m	Altadis Emisiones Financieras SAU	4.000%	Dec-05	Dec-15	£399m	1.1%
€1,500m	Imperial Tobacco Finance PLC	8.375%	Feb-09	Feb-16	£1,197m	5.0%
£450m	Imperial Tobacco Finance PLC	5.500%	Nov-06	Nov-16	£535m*	0.6%*
€850m	Imperial Tobacco Finance PLC	4.500%	Jul-11	Jul-18	£761m*	1.8%*
£200m	Imperial Tobacco Finance PLC	6.250%	Dec-03	Dec-18	£234m*	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	£599m	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	£481m*	2.8%*
Total/Weighted Average Margin					£8,262m*	2.7%*

* Including the effect of cross currency swaps.

Core Financing

maturity profile at 30 September 2012



- Facilities in place as at 30 September c.£12.5bn
- Headroom as at 30 September c.£3.1bn
- 9% ECP, 25% bank, 66% capital markets

* Including the effect of cross currency swaps.

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 and impairment 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.

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