



Half Yearly Results 2010

Imperial Tobacco Group PLC

27 April 2010

Gareth Davis Chief Executive

Alison Cooper Chief Operating Officer

Bob Dyrbus Finance Director

Disclaimer

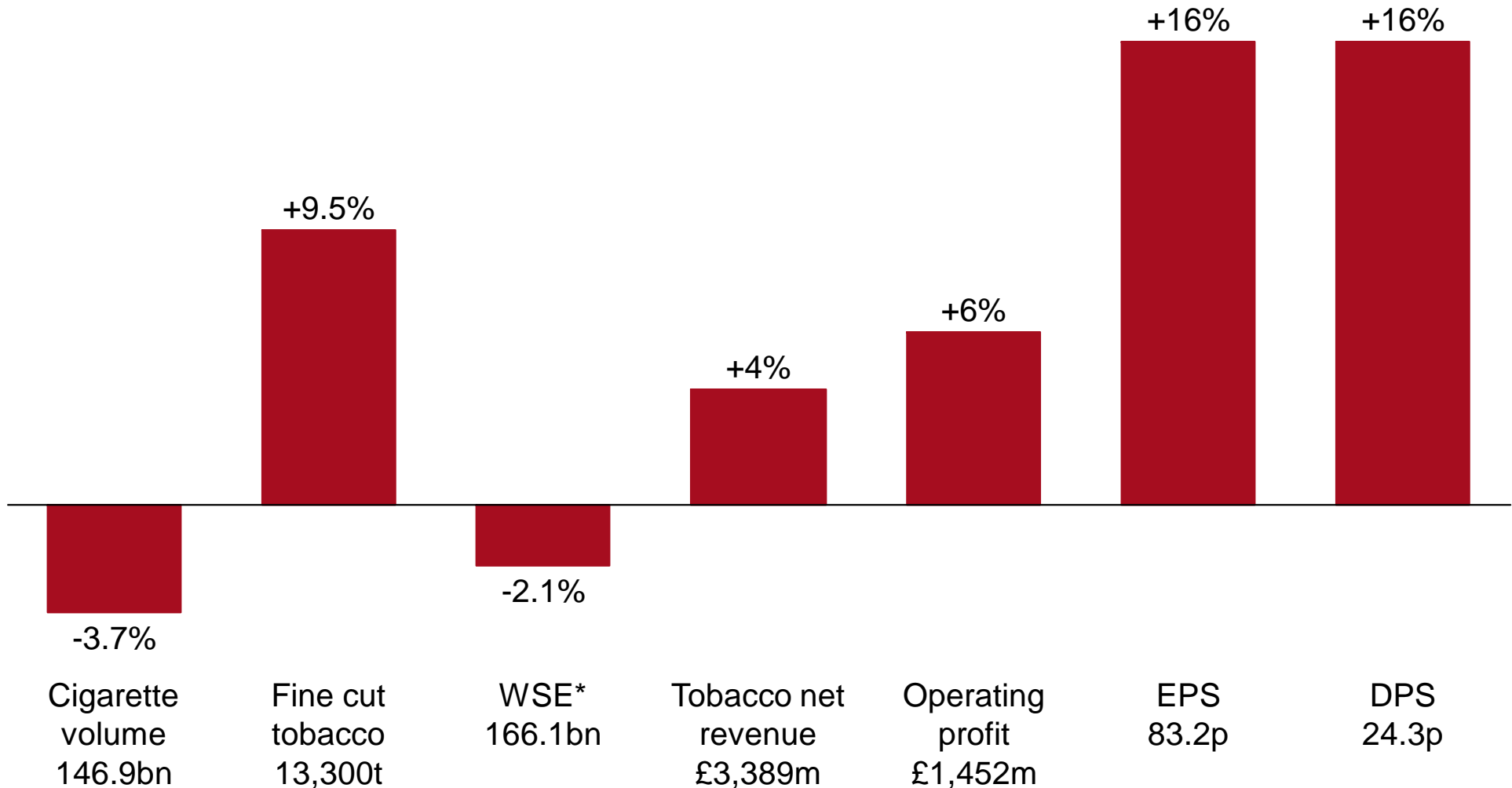


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HY10 Overview

growth in a challenging environment



Note: Results are adjusted and presented on our usual basis, see slide 73 for details; percentages are comparatives to HY09; * White Stick Equivalent

HY10 Key Achievements

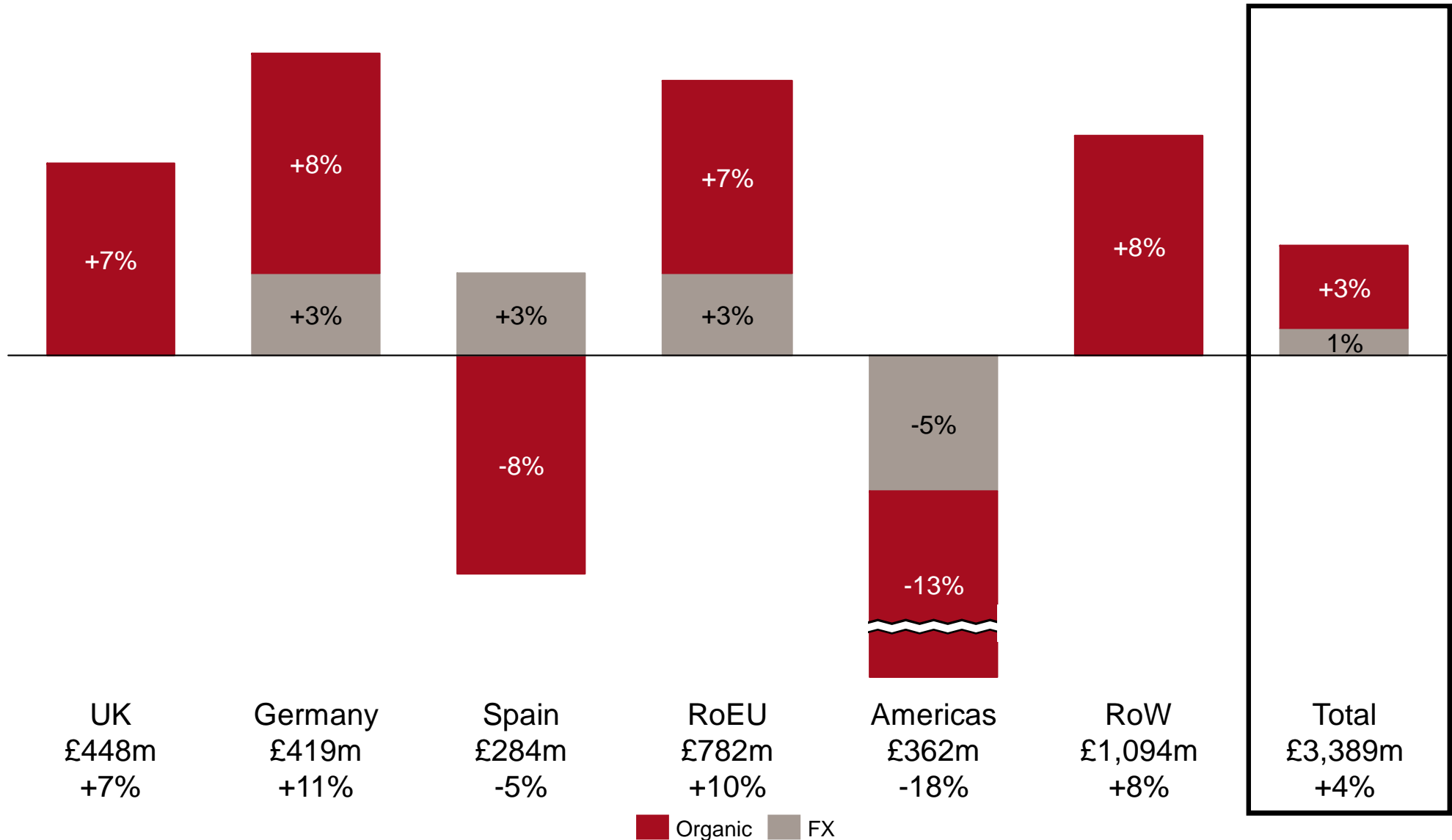


- Davidoff +4%, West +8%
- Fine cut tobacco volumes +9.5%
- Improving market share positions
- Strong net revenue growth in UK, Germany, Rest of EU and Rest of the World
- Strategic licence and collaboration agreements
- Altadis integration on track
- Tobacco margins up 50bps

Alison Cooper Chief Operating Officer

Focusing on the Top Line

HY10 tobacco net revenue

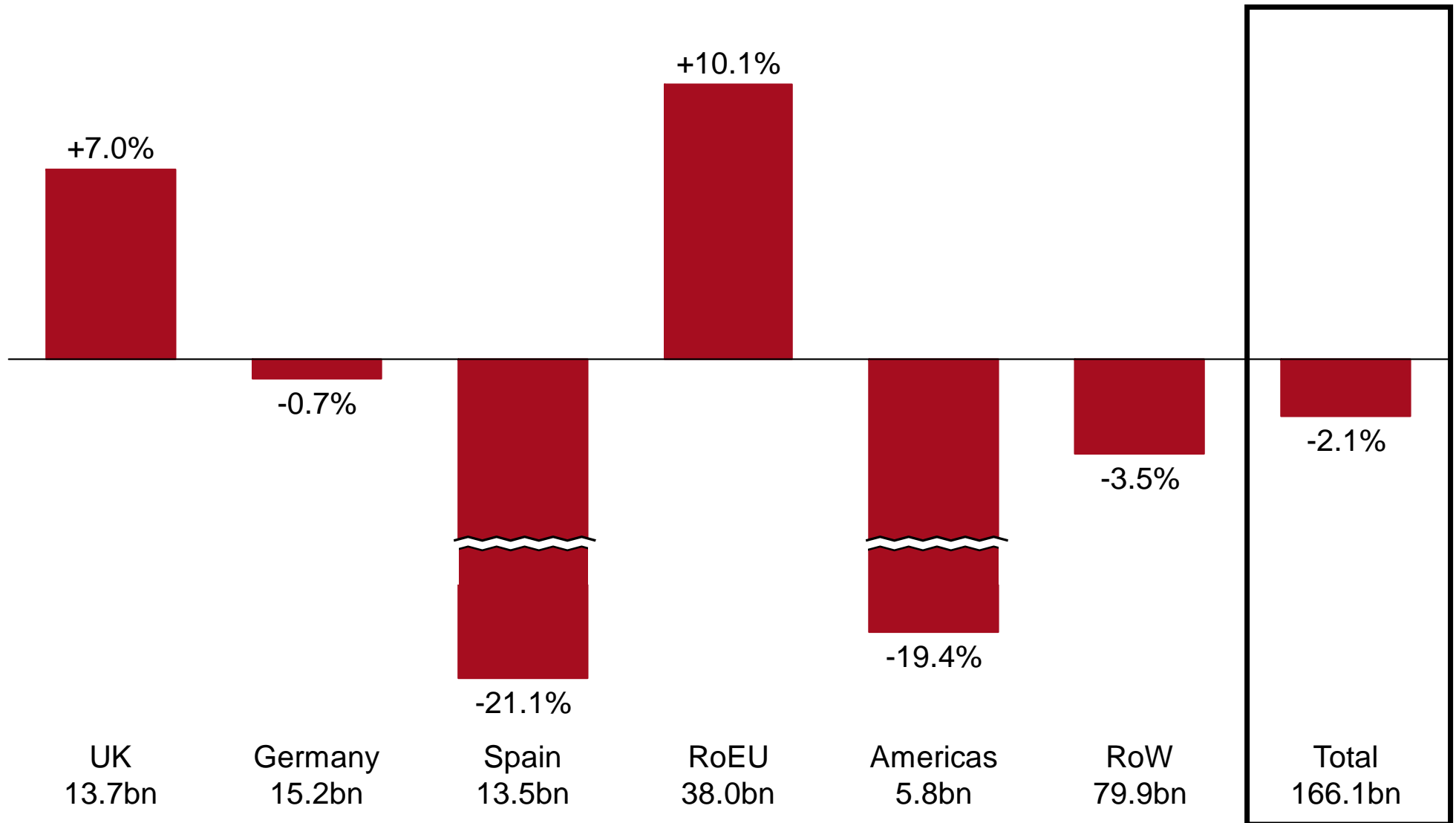


Note: Percentages are comparatives to HY09

HY10 White Stick Equivalent Volumes



resilient performance



Note: Percentages are comparatives to HY09

Davidoff

enhanced design

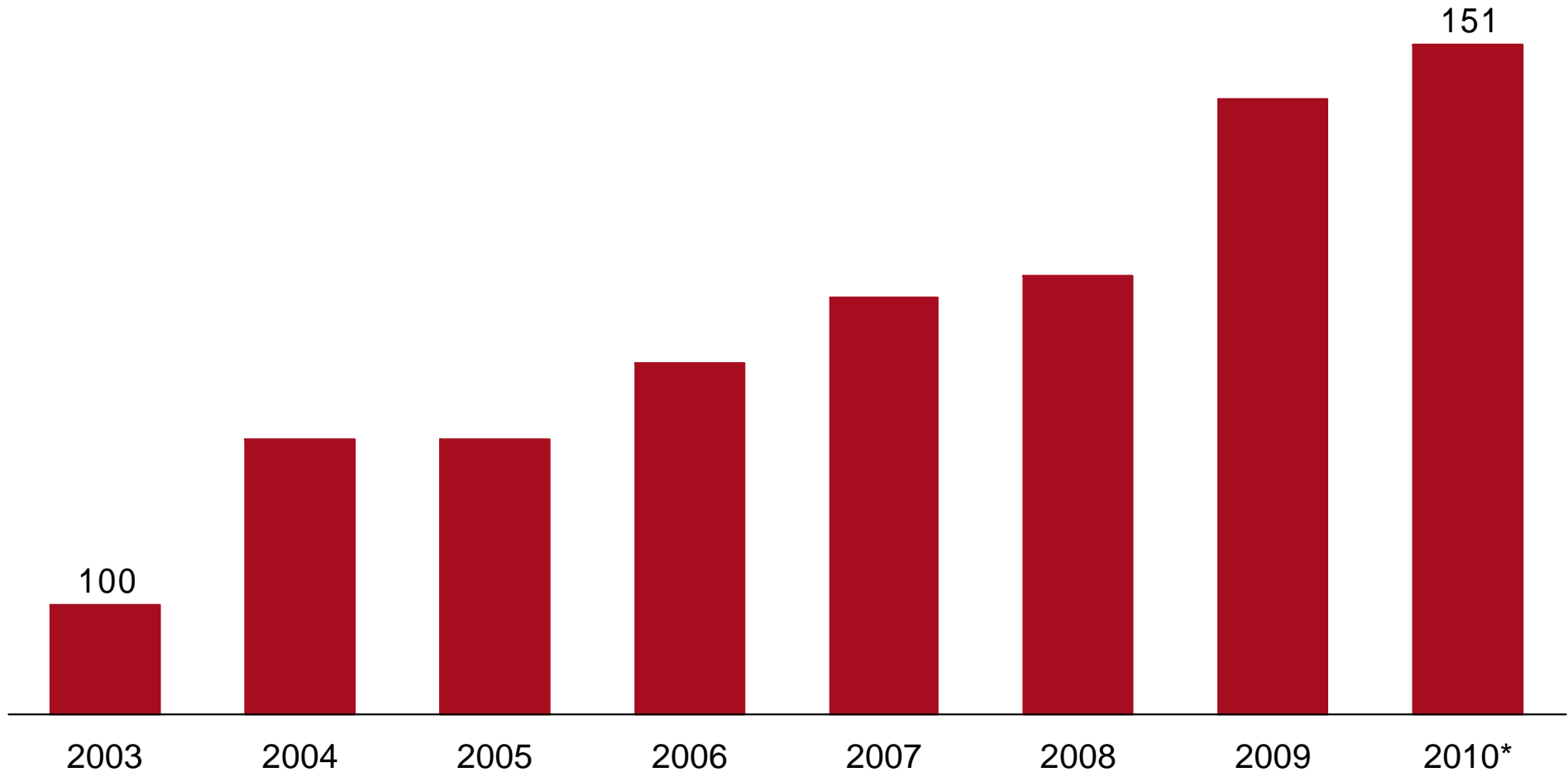


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This is because we currently do not feature tobacco product brand imagery on our website.

Davidoff Volumes (indexed)

6.1% CAGR 2003 - 2010



* HY10 annualised volume growth

Gauloises Blondes

updated design



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

West

modernised brand franchise



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

Regional & Local Strategic Brands

strong performances



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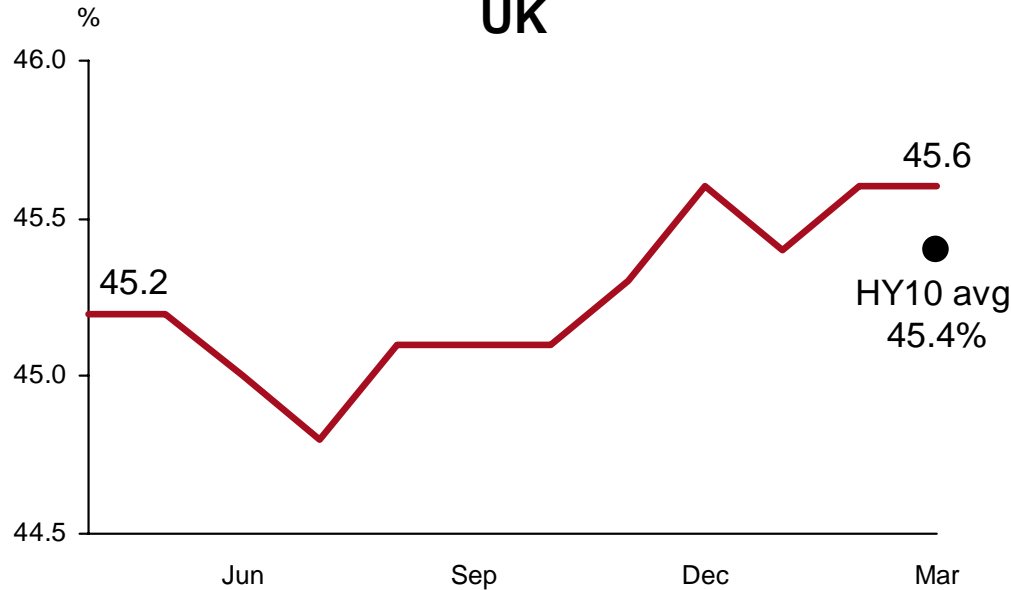
This is because we currently do not feature tobacco product brand imagery on our website.

Market share performance (1)

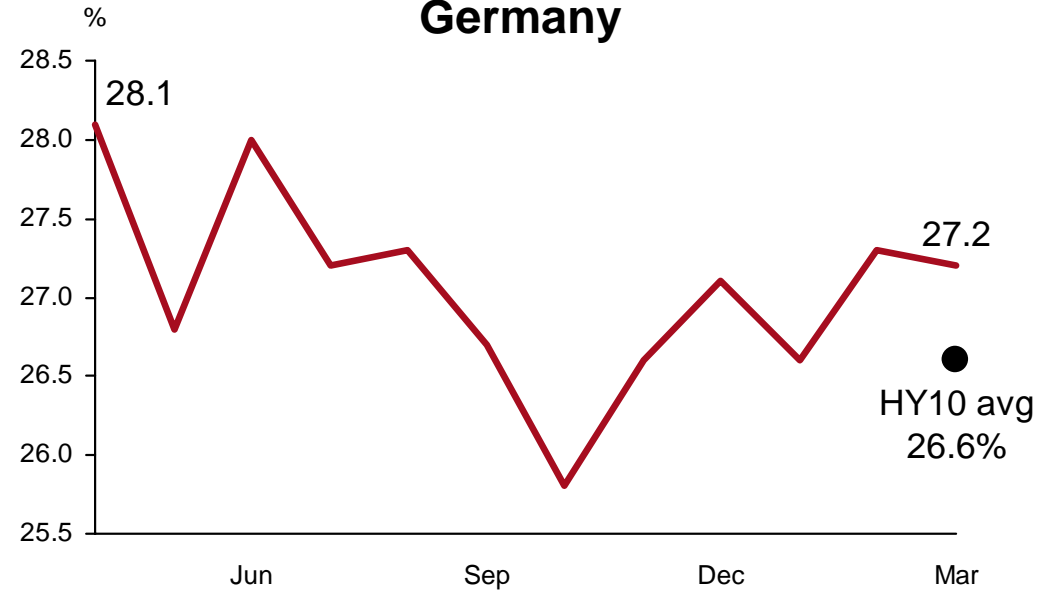
spot cigarette trends



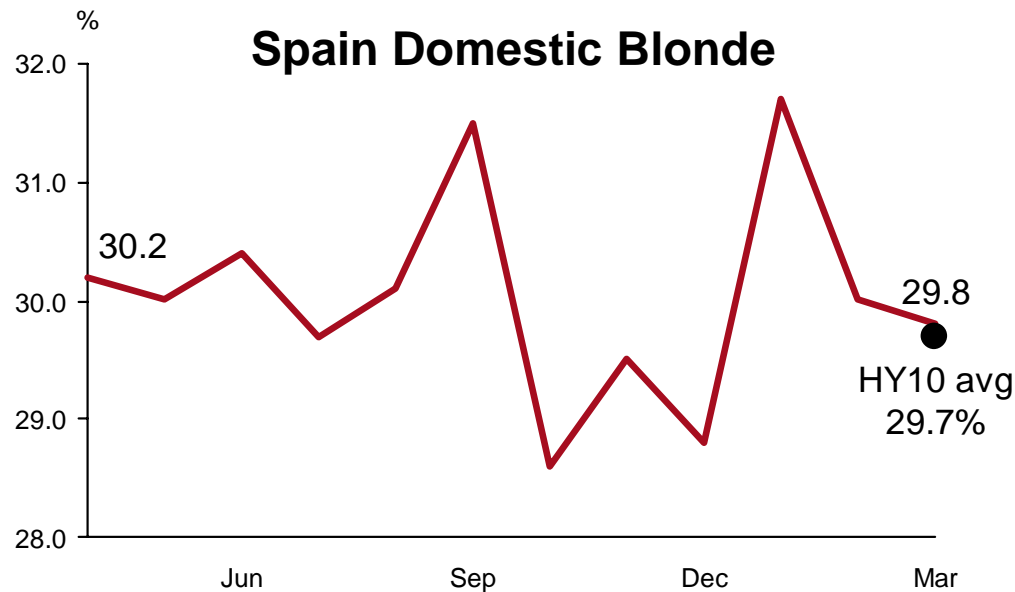
UK



Germany



Spain Domestic Blonde

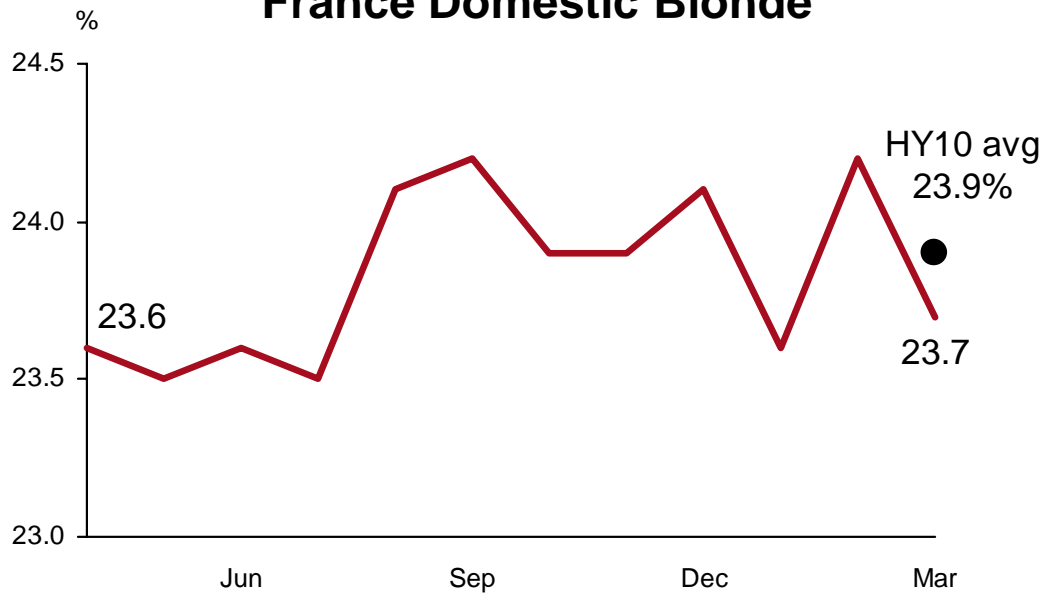


Market share performance (2)

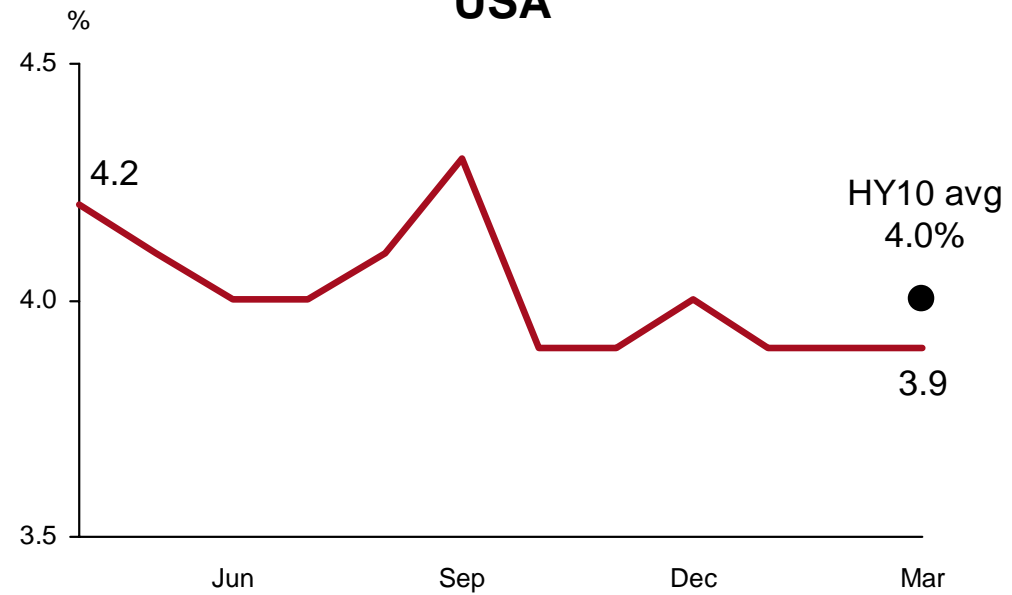
spot cigarette trends



France Domestic Blonde



USA



Rest of the World

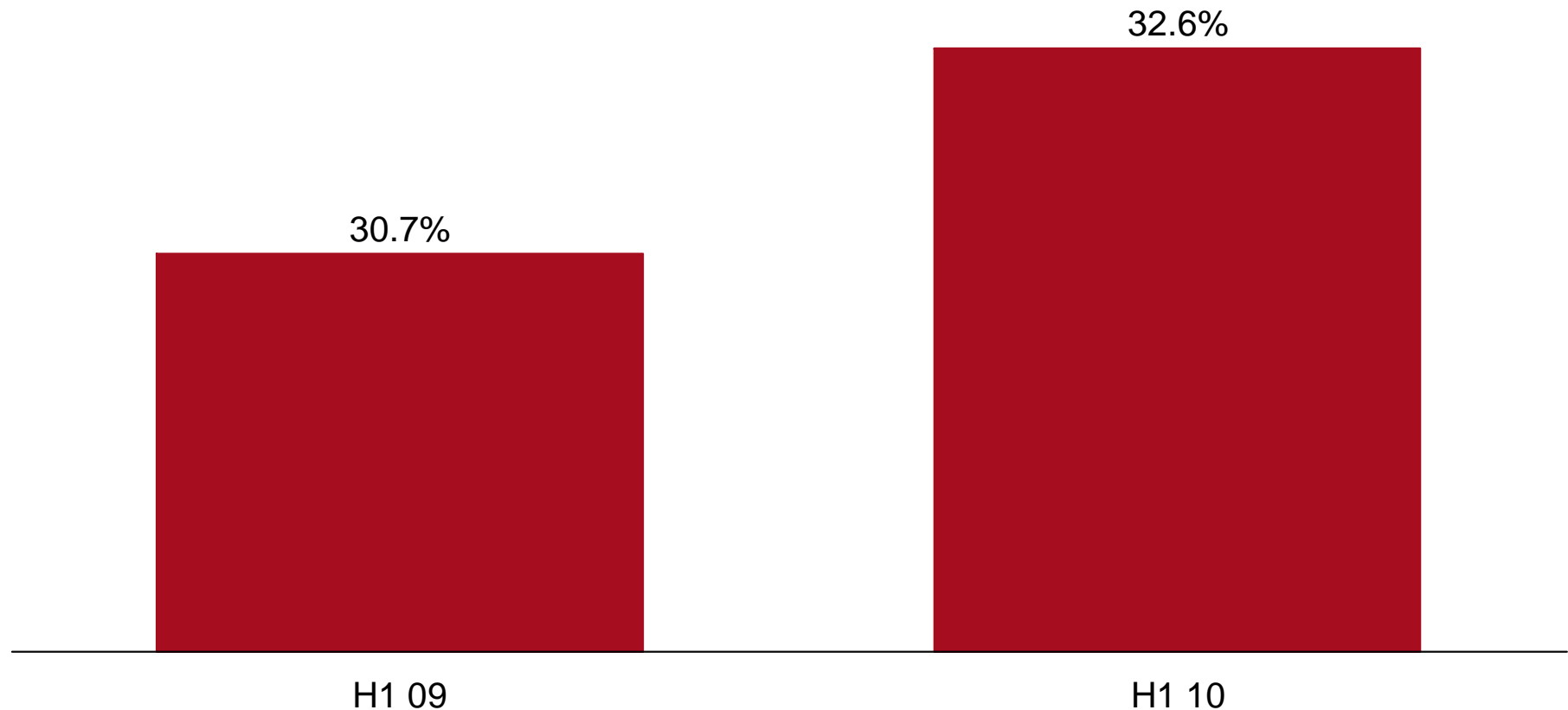
market shares



%	HY10	HY09	Change
Australia	16.9	15.6	+1.3
Azerbaijan	43.8	41.8	+2.0
Cote d'Ivoire	91.0	87.1	+3.9
Lebanon	22.1	21.8	+0.3
Morocco	83.7	85.6	-1.9
Russia	8.4	8.8	-0.4
Saudi Arabia	10.0	9.7	+0.3
Senegal	56.6	51.1	+5.5
Taiwan	11.1	9.4	+1.7
Turkey	3.8	3.2	+0.6
Ukraine	21.6	21.6	-
Vietnam	8.2	8.1	+0.1

Fine Cut Tobacco

aggregate market share in EU top 10



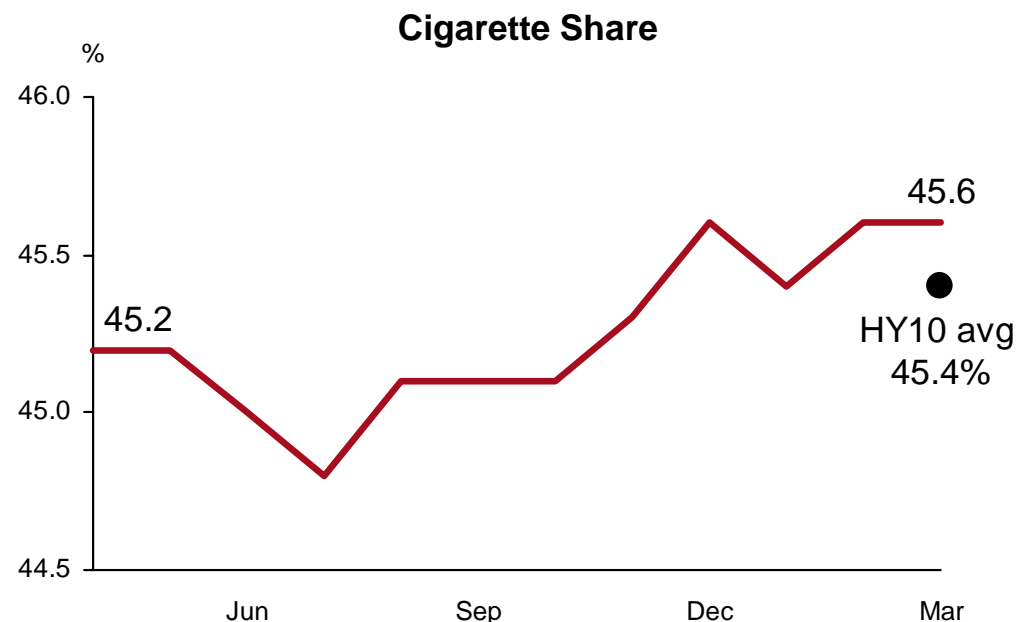
Note: Top 10 markets: Belgium, France, Germany, Greece, Hungary, Luxembourg, Netherlands, Poland, Spain and UK, representing 93% of EU volume

▪ Cigarette

- HY market volumes flat
- market share 45.4%
- JPS Silver and Windsor Blue 40% share of economy sector

▪ Fine cut tobacco

- HY market volumes up 18%
- market share 55.2%
- growth in Golden Virginia Yellow and Gold Leaf

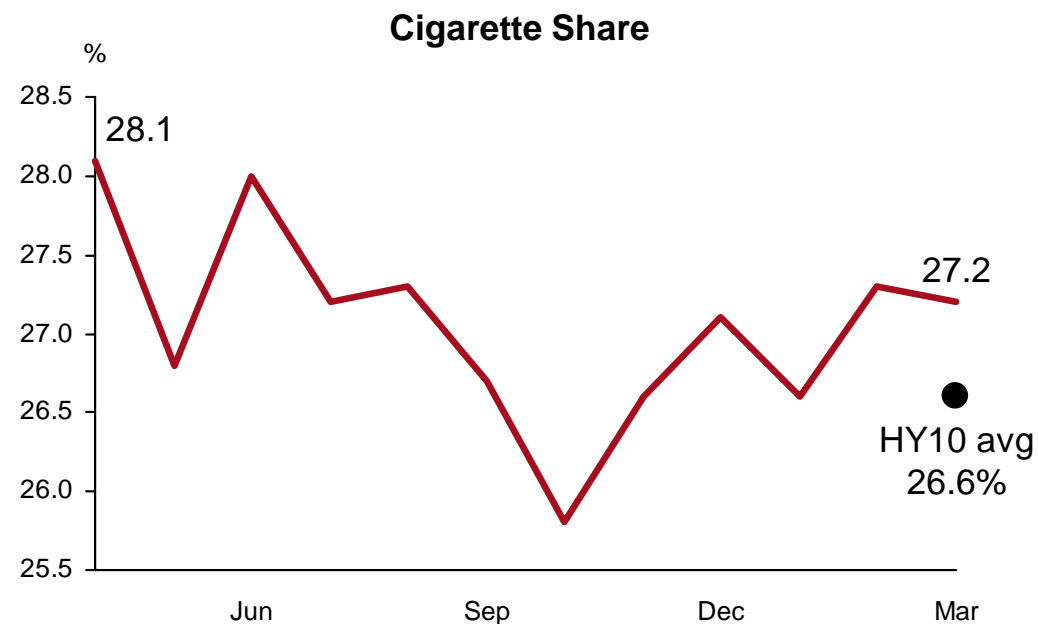


▪ Cigarette

- HY market volumes down 1%
- market share at 26.6%
- JPS share of value sector 30%

▪ Fine cut tobacco

- HY market volumes up 8%
- market share at 23.1%
- excellent performances from JPS and Route 66

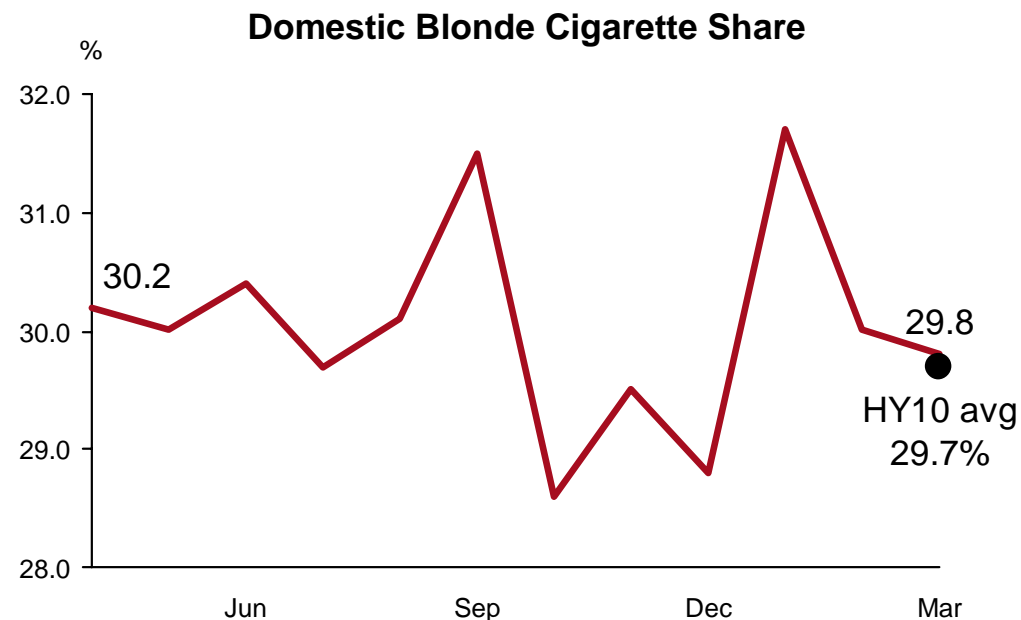


▪ Cigarette

- HY market volumes down 11%
- Our volumes down 18%
 - share loss; travel retail; dark
- domestic blonde share 29.7%
- Ducados Rubio share up to 7.1%

▪ Fine cut tobacco

- HY market volumes down 1%
- market share 32.0%



Rest of European Union



▪ Cigarette

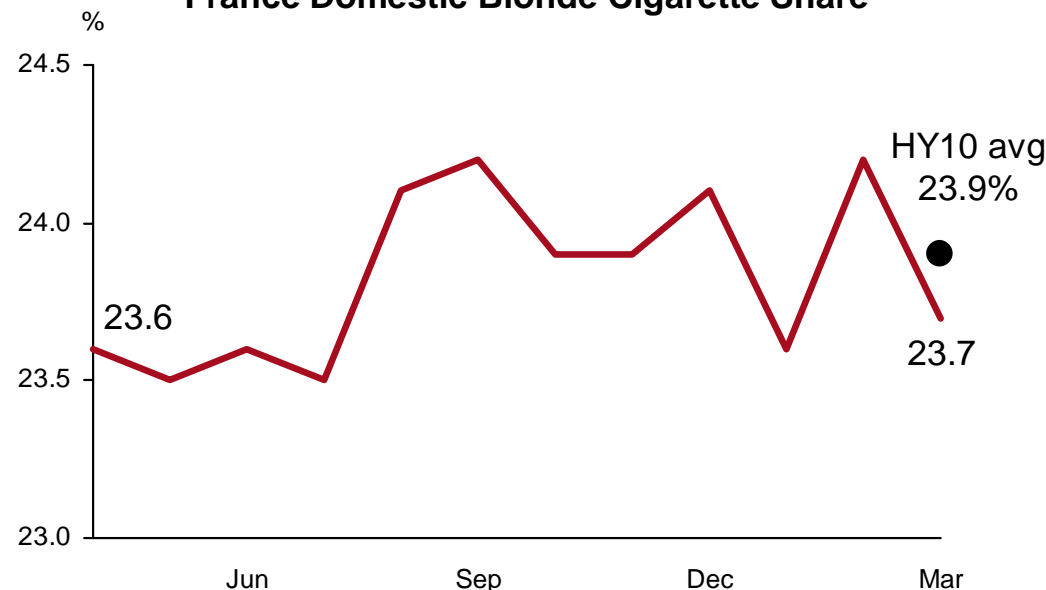
- Regional HY market volumes down 1%
- France domestic blonde share at 23.9%
- share gains in various markets

▪ Fine cut tobacco

- regional HY market volumes up 7%
- strong performances in Hungary, Czech and Poland

▪ Very good snus performance

France Domestic Blonde Cigarette Share

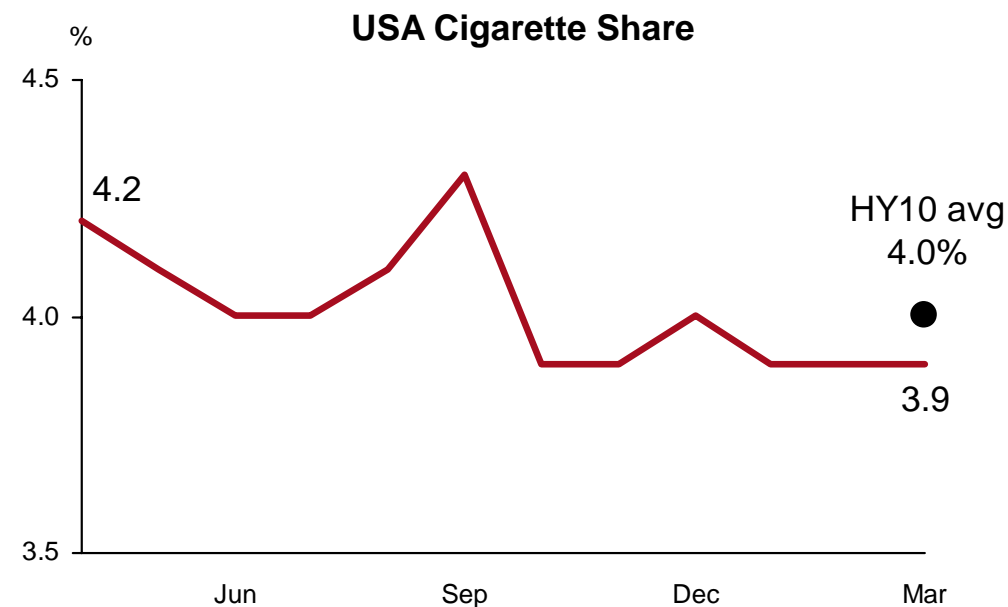


■ USA Cigarette

- HY market volumes down 11%
- Our volumes down 18%
 - lost share from competitor activity
- market share at 4.0%
- increased promotional investment

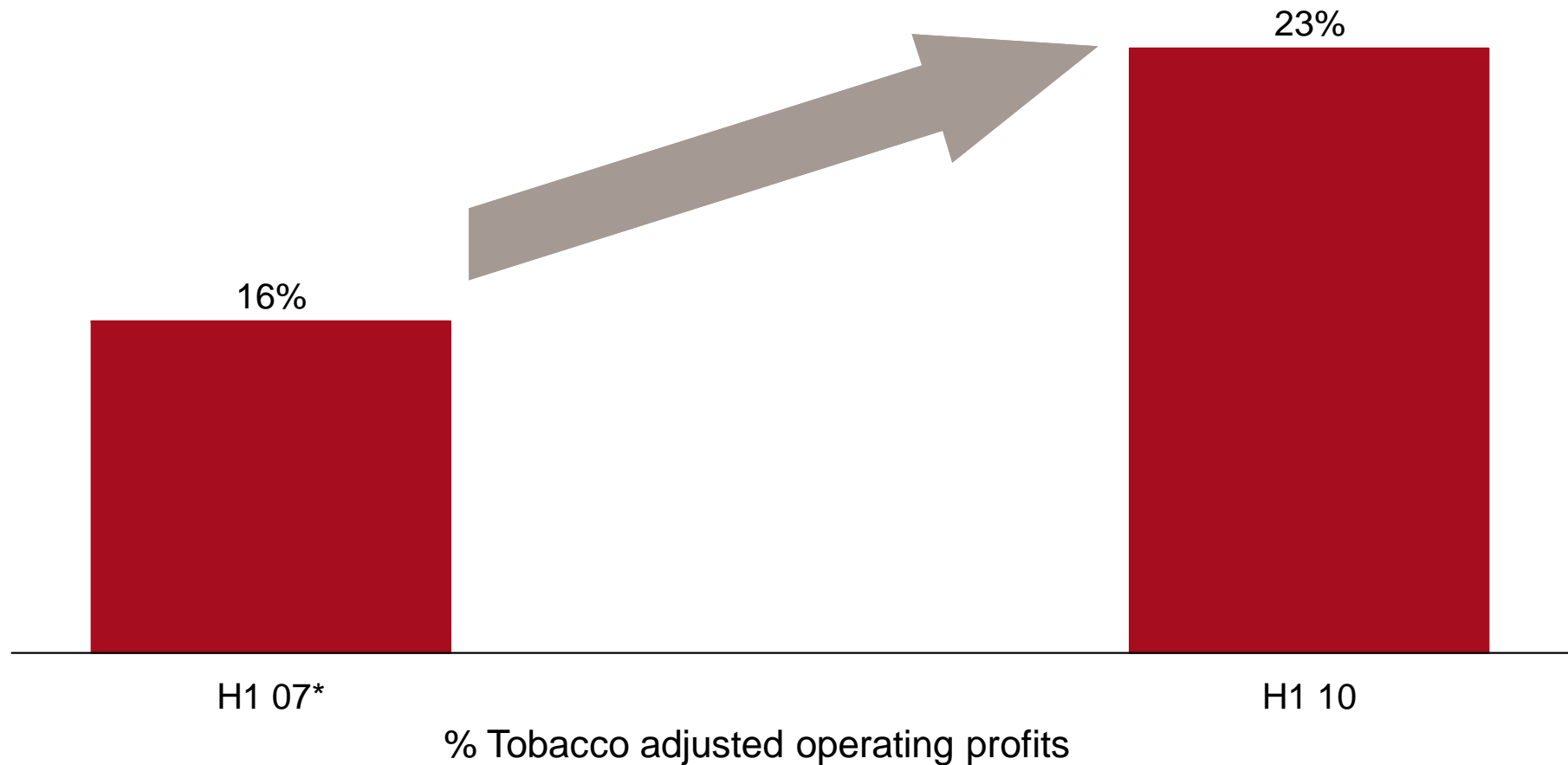
■ USA Cigar

- Premium share gain
- natural wrapper brands performing well



Rest of the World

a growing contribution



* H1 07 adjusted to be comparable with H1 2010, i.e. H1 2007 excludes EU accession countries, (now part of Rest of EU) and Americas

Rest of the World



- Africa & Middle East
 - Gauloises Blondes growth in Morocco
 - share gains in most Middle East markets
- Eastern Europe
 - market volume pressure
 - Davidoff performing well in Russia and Ukraine
- Asia-Pacific
 - Australia: JPS spot cigarette share at 1.3%
 - Taiwan: competing strongly at all price points
- Habanos
 - signs of recovery

- Tobacco logistics
 - benefit of MPAs in Spain, France and Italy
 - growth in distribution fees and profits
- Other logistics
 - impacted by difficult economic climate
 - profitability maintained by cost savings

Bob Dyrbus Finance Director

Group Results

16% EPS growth



£m	Adjusted results			As reported
	HY10	HY09	% Change	HY10
Tobacco net revenue	3,389	3,252	+4	
Logistics distribution fees	480	467	+3	
Tobacco operating profit	1,374	1,301	+6	1,184
<i>Operating margin %</i>	40.5	40.0		
Logistics operating profit	87	78	+12	13
<i>Distribution margin %</i>	18.1	16.7		
Eliminations	(9)	(10)		(9)
Operating profit	1,452	1,369	+6	1,188
Interest	(302)	(371)	-19	
<i>Tax rate %</i>	26.0	26.5		28.4
EPS	83.2p	71.8p	+16	68.0p

Note: Results are adjusted and presented on our usual basis; a full reconciliation of adjusted to reported is included as slide 43.

Group Results

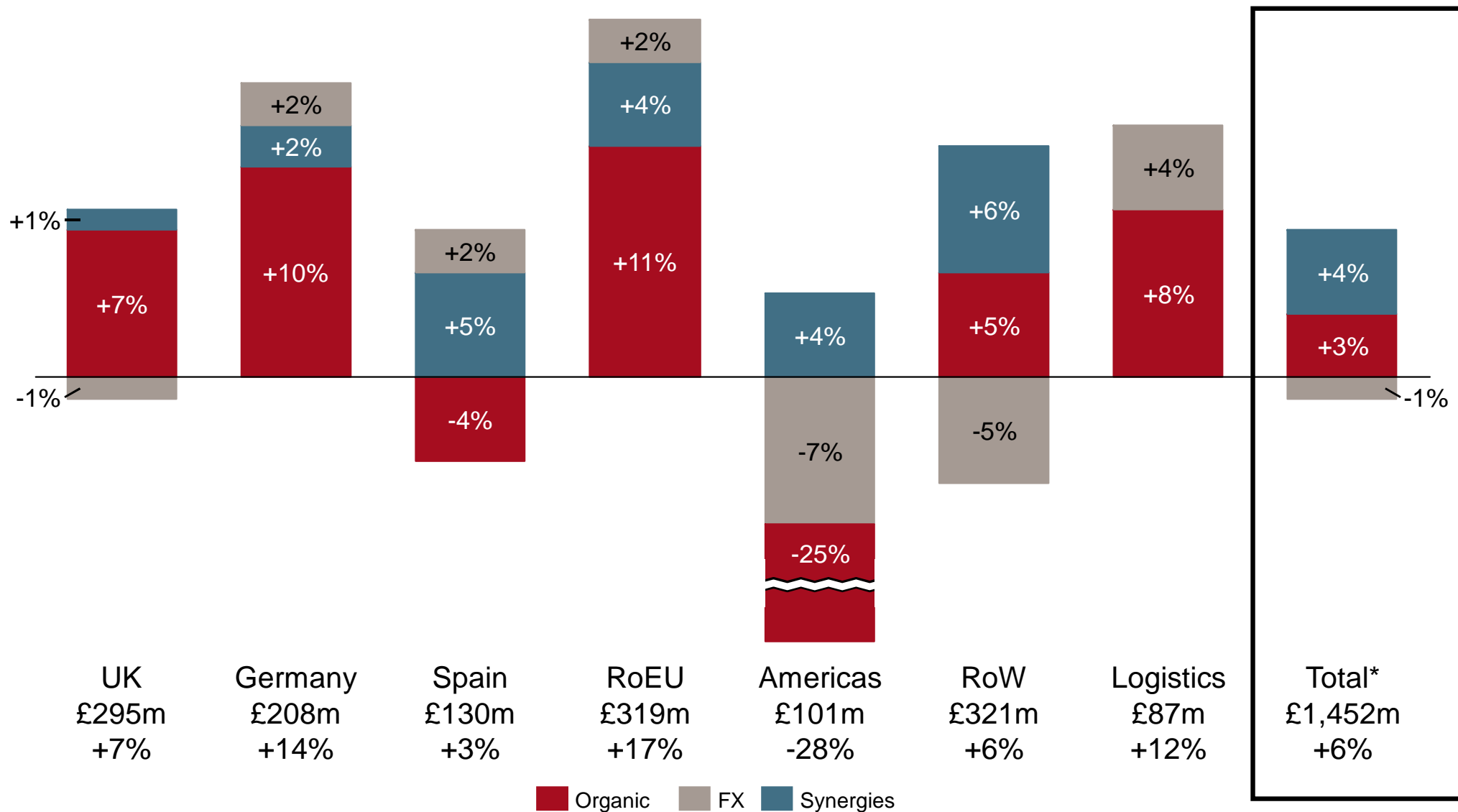
revenue and adjusted operating profit



	Tobacco net revenue £m	Logistics distribution fees £m	Tobacco operating profit £m	Logistics operating profit £m	Eliminations £m	Group Operating Profit £m
HY09	3,252	467	1,301	78	(10)	1,369
FX	25	15	(15)	3		(12)
Synergies	-	-	48	-		48
Organic	112	-2	40	6	1	47
HY10	3,389	480	1,374	87	(9)	1,452
Organic growth	3.4%	-0.4%	3.1%	7.7%		3.4%
Total growth	4.2%	2.8%	5.6%	11.5%		6.1%

Note: Results are adjusted and presented on our usual basis; see slide 73 for details

HY10 Adjusted Operating Profit



Note: Results are adjusted and presented on our usual basis; percentages are comparatives to HY09;
 * Total includes impact of eliminations

Group Results

financing and EPS



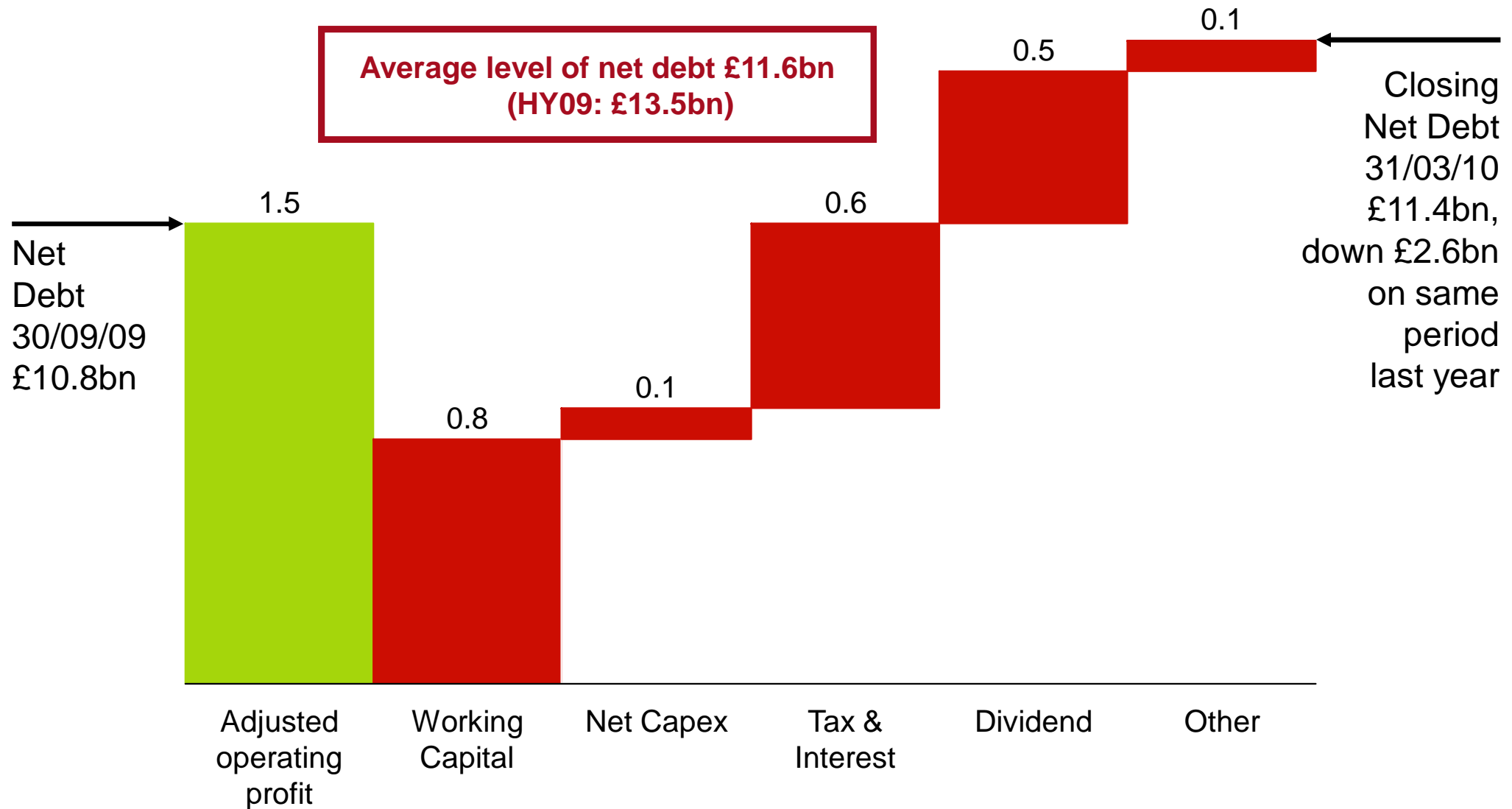
- Average all in cost of debt 5.2% (HY09: 5.5%)
- Net interest charge £302m (HY09: £371m)
 - derivatives fair value net gains £96m (HY09 losses: £937m)
 - other net finance costs: £8m (HY09: £15m)
- Adjusted interest cover 4.8x (HY09: 3.7x)
- Adjusted EPS ex foreign exchange 83.7p, +17%

Net Cash Flow and Restructuring



- Pre-tax operating cash flows; HY10: £601m (HY09: £803m)
 - working capital negative £538m; £788m improvement on HY09
- Tax paid £172m (HY09: £228m)
- Net interest paid £387m (HY09: £315m)
- Net capex £109m (HY09: £72m)
- 12 month cash conversion 116% (12 months to March '09: 91%)
- European integration restructuring cash paid €68m; total to date €206m

Adjusted Net Debt Movement



Altadis Synergies

on track



- Incremental synergies of €54m
 - mainly European manufacturing integration projects
- FY10 target:
 - incremental €110m
 - cumulative €300m
- On track for cumulative synergies of €400m by end of FY12

FY10 Financial Outlook



- Trading in line with expectations
 - leaf inflation
 - average full year interest cost c.5.5%
 - 26% tax rate
- Altadis integration synergies remain on track
- September 2010 working capital balance similar to last year
 - cash conversion of 90-100%

Alison Cooper Chief Operating Officer

Priorities for H2 and beyond



- Objectives to drive top line growth
 - further develop Global Strategic Brands
 - maintain cigarette and fine cut tobacco momentum
 - continued investment in strategic markets
- Markets
 - Spain: address domestic blonde cigarette share
 - USA: increased investment to extend brand coverage
- Cost optimisation and cash management
- Anti-illicit trade activities
- Well placed to build on our successful track record

Half Yearly Results 2010

Imperial Tobacco Group PLC

27 April 2010

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Financial

HY10 Income Statement



£m	HY10	HY09	Change %
Revenue	13,370	12,420	+8
Adjusted operating profit	1,452	1,369	+6
Acquisition accounting adjustments	(25)	-	
Amortisation of acquired intangibles	(231)	(224)	
Restructuring costs	(8)	(6)	
Net finance costs*	(214)	(1,323)	
Profit before tax	974	(184)	
Tax	(277)	42	
Profit/(loss) after tax	697	(142)	
Minority interests	(8)	(7)	
Basic EPS	68.0p	(14.7)p	
Adjusted EPS	83.2p	71.8p	+16

* Including fair value gains and losses on derivatives

Reconciliation: Reported to Adjusted



	Reported HY10	Acquisition accounting adjustments	Amortisation of acquired intangibles	Fair value gains & losses on derivatives	Post employment net Financing	Restructuring costs	Adjusted HY10
Operating profit	1,188	25	231			8	1,452
Finance costs	(214)			(96)	8		(302)
Profit before tax	974	25	231	(96)	8	8	1,150
Tax	(277)	(5)	(38)	27	(3)	(3)	(299)
Profit after tax	697	20	193	(69)	5	5	851
Minority interest	(8)						(8)
Earnings attributable	689	20	193	(69)	5	5	843
EPS	68.0p	2.0p	19.0p	(6.8)p	0.5p	0.5p	83.2p

Note: Results are adjusted and presented on our usual basis

Tobacco



HY10 regional net revenue analysis

£m	Actual ⁽¹⁾	HY10 FX	Constant ⁽²⁾	HY09	% Change Organic
UK	448	-	448	418	7
Germany	419	12	407	376	8
Spain	284	9	275	298	(8)
Rest of EU	782	23	759	708	7
Americas	362	(23)	385	443	(13)
Rest of World	1,094	4	1,090	1,009	8
Total	3,389	25	3,364	3,252	3

Note: ⁽¹⁾based on average exchange rates for six months ended 31 March 2010; ⁽²⁾assumes that average exchange rates in HY10 were the same as in HY09.

Tobacco



HY10 regional operating profit analysis

£m	Actual ⁽¹⁾	HY10		Incremental	Organic	HY09	% Change organic
		FX	Constant ⁽²⁾	Synergies	Growth		
UK	295	(2)	297	3	18	276	+7
Germany	208	4	204	4	17	183	+9
Spain	130	3	127	6	(5)	126	-4
Rest of EU	319	4	315	12	31	272	+11
Americas	101	(10)	111	6	(36)	141	-26
Rest of World	321	(14)	335	17	15	303	+5
Total	1,374	(15)	1,389	48	40	1,301	+3

Note: ⁽¹⁾based on average exchange rates for six months ended 31 March 2010; ⁽²⁾assumes that average exchange rates in HY10 were the same as in HY09. Results are adjusted and presented on our usual basis. Differences in organic change percentages to slide 29 are due to rounding

Logistics



£m	Actual ⁽¹⁾	HY10		HY09	% Change	
		FX	Constant ⁽²⁾		Actual ⁽¹⁾	Constant ⁽²⁾
Distribution fees	480	15	465	467	+3	-
Operating profit	87	3	84	78	+12	+8
<i>Operating margin</i> %	18.1		18.1	16.7		

Note: ⁽¹⁾based on average exchange rates for six months ended 31 March 2010; ⁽²⁾assumes that average exchange rates in HY10 were the same as in HY09. Results are adjusted and presented on our usual basis

Foreign Currencies



	Average		Closing	
£1 =	HY10	HY09	HY10	HY09
Euro	1.117	1.152	1.122	1.080
US dollar	1.598	1.504	1.516	1.433

Balance Sheet

31 March 2010



£m		HY10	HY09
Non-current assets:	tangible	2,633	2,920
	intangible	21,823	23,182
Current assets:	inventories	3,426	3,713
	other	4,351	3,947
Current liabilities		(10,107)	(7,684)
Non-current liabilities		(15,394)	(19,918)
Net assets		6,732	6,160

HY10 Cash Flow



£m	HY10	HY09
Cash flows from operating activities pre tax	601	803
Tax paid	(172)	(228)
Cash flows from operating activities	429	575
Net capex (includes software)	(109)	(72)
Net acquisitions (businesses and trademarks)	2	(46)
ESOT	1	1
Dividends paid (inc. minority interests)	(538)	(435)
Net interest paid	(387)	(315)
Net cash flow	(602)	(292)
Opening net debt	(12,044)	(11,687)
Closing net debt before non-cash movements	(12,646)	(11,979)
Non-cash movements		
Exchange movement	110	(1,755)
Interest accretion and derivative fair value adjustments	245	(1,480)
Closing Net Debt after non-cash adjustments	(12,291)	(15,214)

Net Finance Costs



£m	HY10	HY09
Net finance costs	214	1,323
Adjusted for:		
- expected return on retirement benefit assets	90	91
- interest on retirement benefit liabilities	(93)	(100)
- unwind of discount on redundancy and social plans	(5)	(6)
- fair value gain/(loss) on derivatives	96	(937)
Adjusted net finance costs	302	371

12 month cash conversion



£m	12 months to March 2010	12 months to March 2009	6 months to March 2010
Net cash flow from operating activities	3,423	2,066	429
Tax	307	543	172
Net capex	(221)	(175)	(109)
Cash flow post capex pre interest & tax	3,509	2,434	492
Adjusted operating profit	3,016	2,681	1,452
Cash conversion	116%	91%	34%
Working capital cash inflow/(outflow)	763	(102)	(819)

Net Debt Reconciliation



£m	Reported HY10	Accrued interest	Fair value of derivatives	Finance lease creditors	Adjusted HY10
Opening net debt	(12,044)	291	890	28	(10,835)
Free cash flow	(66)			(1)	(67)
Dividends	(538)				(538)
Acquisitions and other	2				2
Accretion of interest	114	(114)			-
Change in fair values	131		(218)		(87)
Exchange movements	110				110
Closing net debt	(12,291)	177	672	27	(11,415)

Note: For further details on the methodology for adjustments please see slide 74

Volumes

HY10 Cigarette Volumes



Billion sticks	HY10	HY09
UK (exc PMI ⁽¹⁾)	10.4	9.8
Germany	10.8	11.5
Spain	12.8	15.8
Rest of European Union	28.9	27.2
Americas	5.5	6.7
<i>Asia-Pacific</i>	9.7	8.9
<i>Eastern Europe</i>	33.7	36.1
<i>Africa & Middle East</i>	33.1	34.4*
<i>Duty Free/Other</i>	2.0	2.1
Total Rest of the World	78.5	81.5
Total Group	146.9	152.5

Note: ⁽¹⁾1.7bn sales of PMI brands (HY09: 1.7bn); *HY09 restated to include third party manufacturing and distribution arrangements in certain countries

HY10 Fine Cut Tobacco Volumes



Tonnes	HY10	HY09
UK	1,400	1,200
Germany	2,900	2,650
Spain	550	1,000
Rest of European Union	7,250	5,850
Americas	150	450
<i>Asia-Pacific</i>	650	650
<i>Duty Free/Other</i>	400	350
Total Rest of the World	1,050	1,000
Total Group	13,300	12,150

Note: Fine cut tobaccos are roll-your-own and make-your-own products

HY10 White Stick Equivalent Volumes



Billion sticks	HY10	HY09
UK (exc PMI ⁽¹⁾)	13.7	12.8
Germany	15.2	15.3
Spain	13.5	17.1
Rest of European Union	38.0	34.5
Americas	5.8	7.2
<i>Asia-Pacific</i>	10.6	9.7
<i>Eastern Europe</i>	33.7	36.2
<i>Africa & Middle East</i>	33.2	34.6
<i>Duty Free/Other</i>	2.4	2.3
Total Rest of the World	79.9	82.8
Total Group	166.1	169.7

Note: ⁽¹⁾1.7bn sales of PMI brands (HY09: 1.7bn)

HY10 Cigar Volumes & USA Net Revenues



Millions	HY10	HY09**
UK*	37	95
Germany	2	2
Spain	143	137
Rest of European Union	168	187
Americas	666	870
Rest of the World	111	108
Total Group	1,127	1,399
USA Cigar Net Revenues (£m)	224	267

Note: Excludes eco-cigarillos; *Henri Wintermans distribution agreement terminated on 9 January 2009

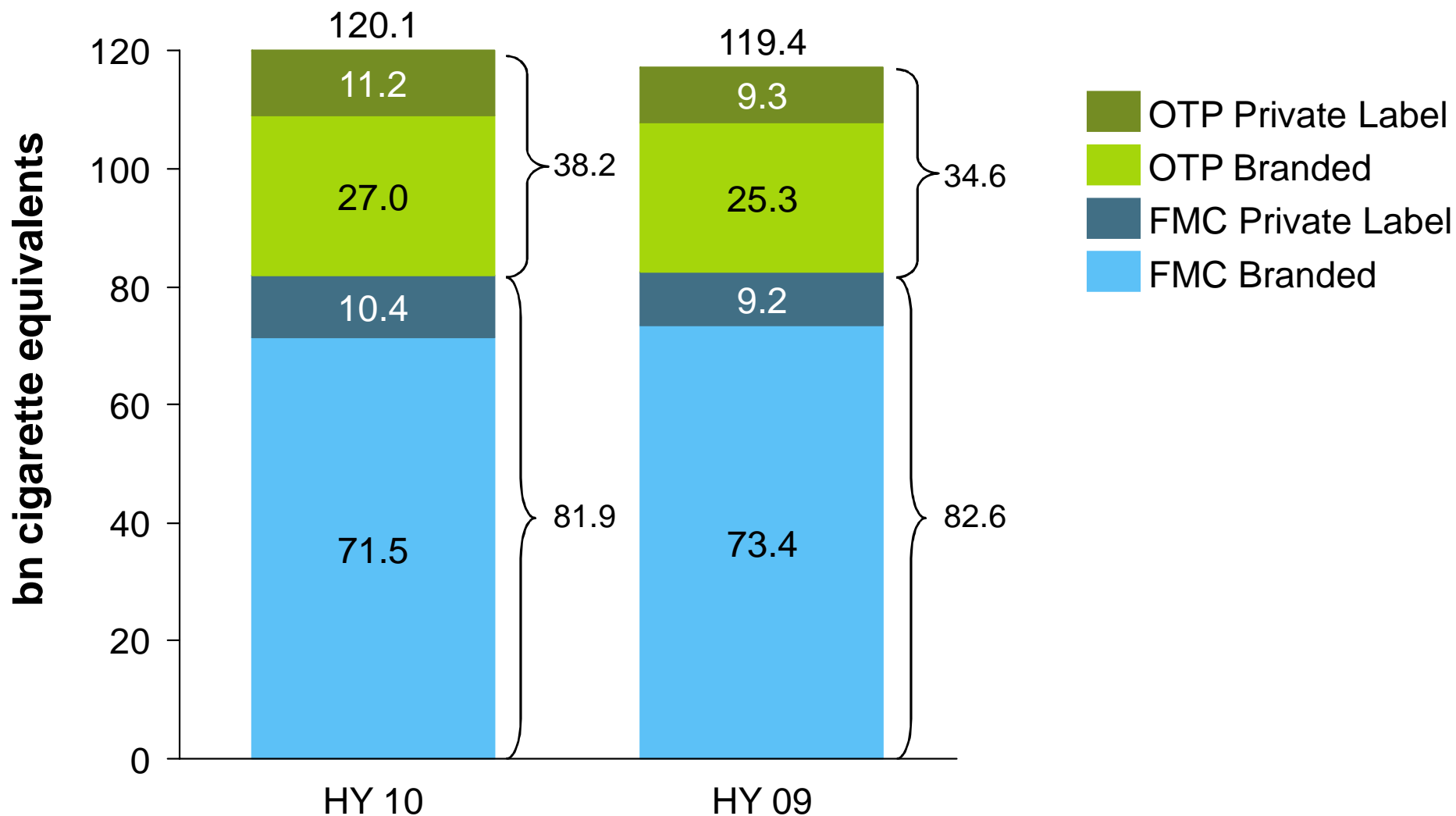
** Restated for allocation of Cuban joint venture volumes to Rest of the World region

Germany

HY10 market volumes



Annual Market Size*



Note: Imperial estimates and definitions; *white stick equivalents

Market Shares

Cigarette & FCT Brand Shares

UK and Germany



UK	6 month average	
	HY10	HY09
<u>Cigarette</u>		
Total share	45.4	45.5
Richmond	15.2	16.1
Lambert & Butler	14.0	15.6
JPS Silver	3.9	0.9
Windsor Blue	3.5	2.8
Superkings	3.0	3.4
Regal	2.7	2.9
Embassy	2.3	2.5
<u>Fine cut tobacco</u>		
Total share	55.2	58.7
Golden Virginia	40.2	42.2
Drum	10.5	12.8
Gold Leaf	4.5	3.7

Germany	6 month average	
	HY10	HY09
<u>Cigarette</u>		
Total share	26.6	27.3
JPS	9.0	8.4
West	5.5	6.0
Gauloises Blondes	5.4	5.5
R1	1.7	1.8
Davidoff	0.9	0.9
Route 66	0.1	0.2
<u>Fine cut tobacco</u>		
Total share	23.1	22.8
West	1.7	2.2
JPS	6.7	6.3
Route 66	4.3	3.2

Note: Imperial estimates

Cigarette & FCT Brand Shares

Spain and France



Spain	6 month average	
	HY10	HY09
Cigarette		
Total share	35.6	36.8
Blonde share	29.7	30.8
Fortuna	11.0	11.9
Ducados Negro	7.3	7.3
Ducados Rubio	7.1	6.7
Nobel	5.2	5.3
JPS	2.4	2.3
Fine cut tobacco		
Total share	32.0	45.8
Golden Virginia	19.8	36.7
Drum	2.7	3.5

France	6 month average	
	HY10	HY09
Cigarette		
Total share	28.7	28.9
Blonde share	23.9	23.7
Gauloises Blondes	5.9	6.0
News	5.4	5.3
JPS	4.5	4.3
Gauloises Brunes	4.2	4.5
Fortuna	3.2	3.0
Fine cut tobacco		
Total share	22.6	22.8
Drum	5.5	6.0
Gauloises	4.7	5.0

Note: Imperial estimates

Cigarette Market Shares

Rest of European Union



%	HY10	HY09
Austria	16.3	16.9*
Belgium	16.0	16.0
Czech Republic	14.0	13.8
Greece	11.5	10.9
Ireland	24.5	25.5*
Italy	2.3	2.5
Netherlands	12.5	13.0*
Poland	25.8	24.1

Note: Imperial estimates; *restated due to change of source

Fine Cut Tobacco Market Shares

Rest of European Union



%	HY10	HY09
Belgium	11.0	10.8
Czech Republic	50.3	45.2
Greece	33.5	35.5
Hungary	48.4	45.9
Italy	43.1	43.8
Netherlands	49.0	48.7*
Poland	16.5	2.2

Note: Imperial estimates; *restated due to change of source

Cigarette & FCT Market Shares

Americas



%	HY10	HY09
<u>Cigarette</u>		
USA	4.0	4.3
USA Gold	2.1	2.5
Sonoma	1.6	1.6
Argentina	2.6	2.6
<u>Fine cut tobacco</u>		
USA	N/A*	9.0

Note: Imperial estimates; *valid market data not available given quantity of FCT being sold as pipe tobacco

Cigarette Market Shares

Rest of the World

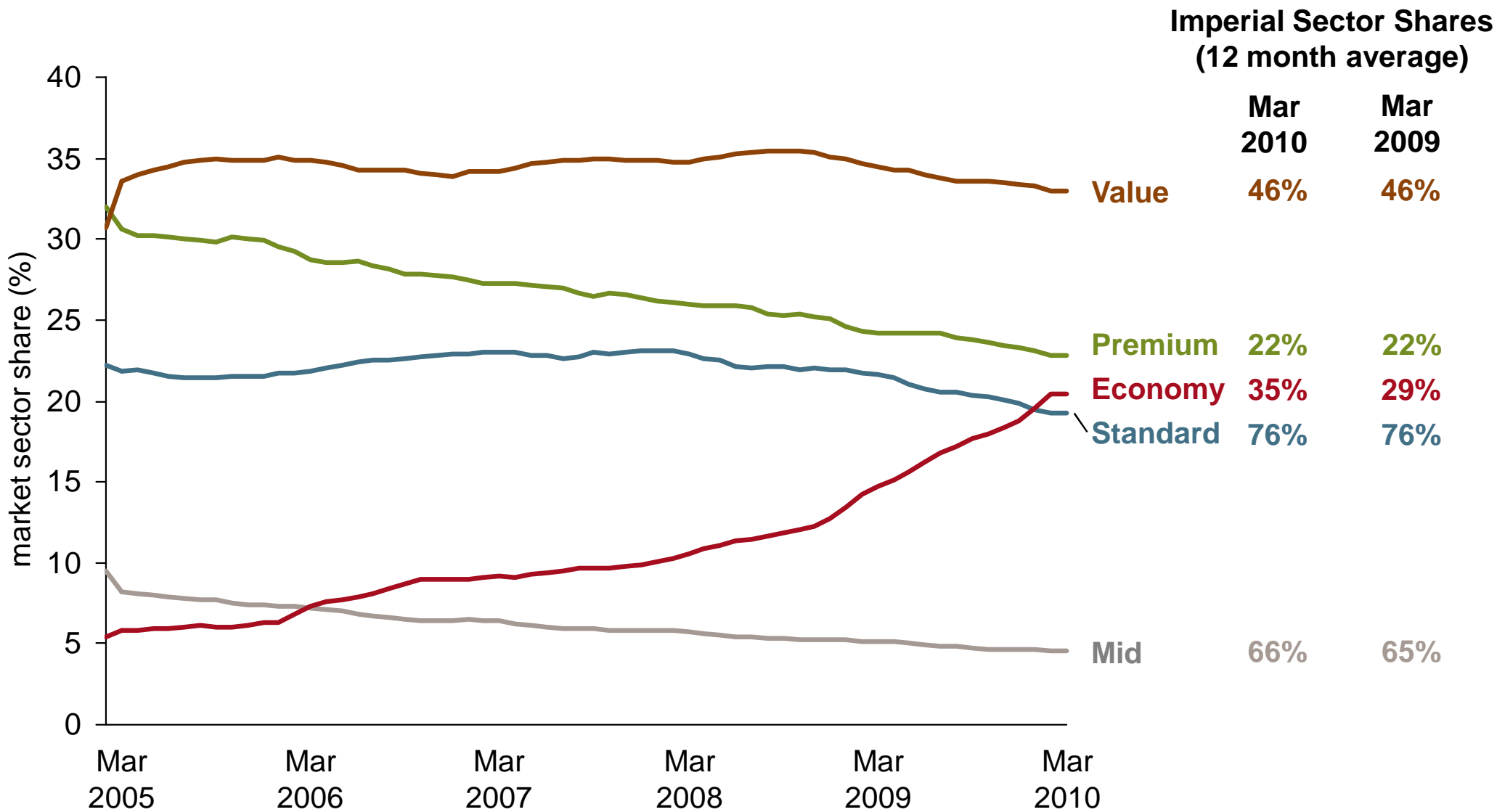


%	HY10	HY09
Australia	16.9	15.6
Morocco	83.7	85.6
Russia	8.4	8.8*
Saudi Arabia	10.0	9.7*
Taiwan	11.1	9.4
Turkey	3.8	3.2*
Ukraine	21.6	21.6*

Note: Imperial estimates; *restated due to change of source

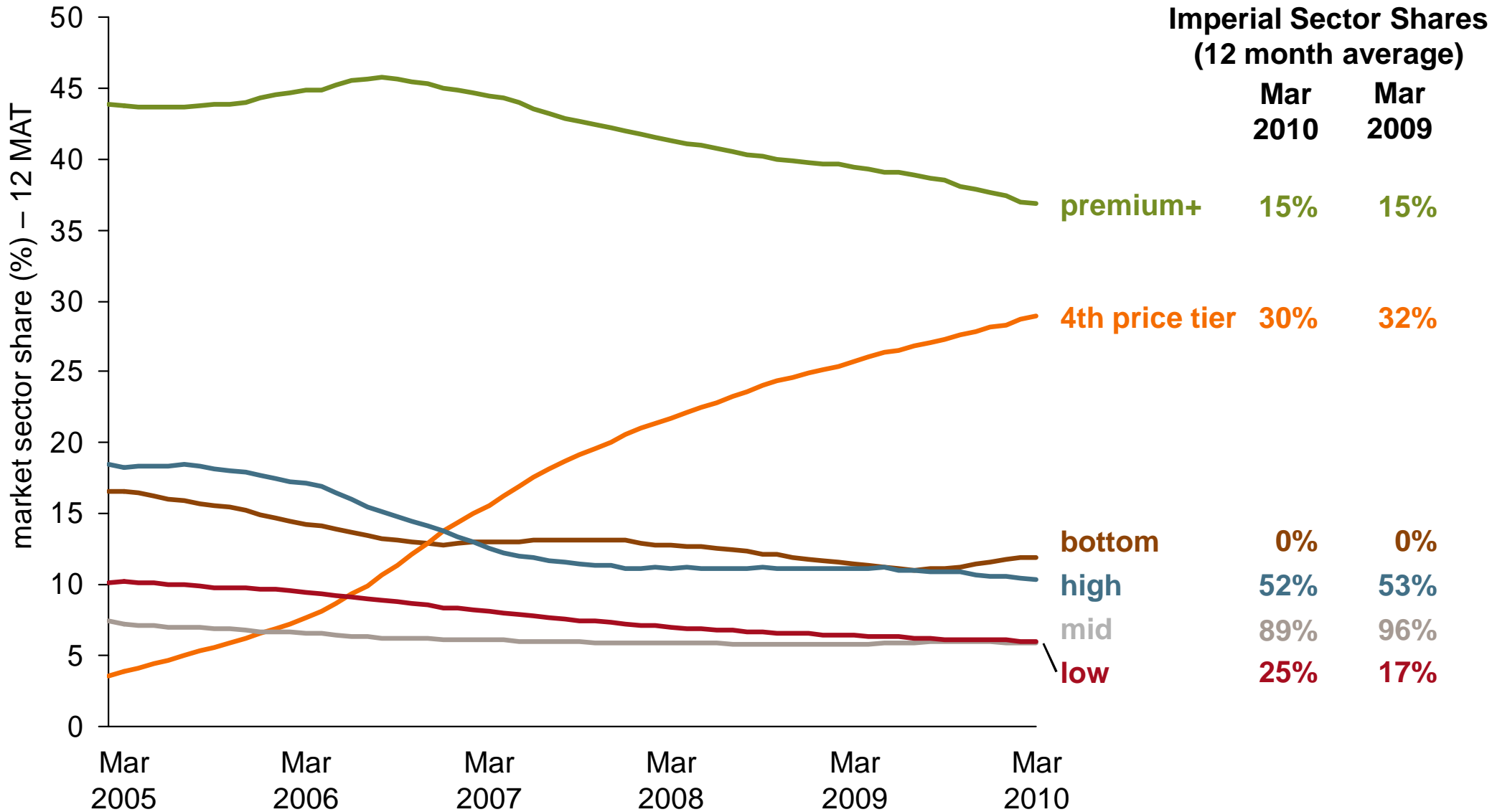
Miscellaneous

UK Cigarette Sector Trends



Note: Imperial estimates (excluding PMI and private label)

Germany Cigarette Sector Trends



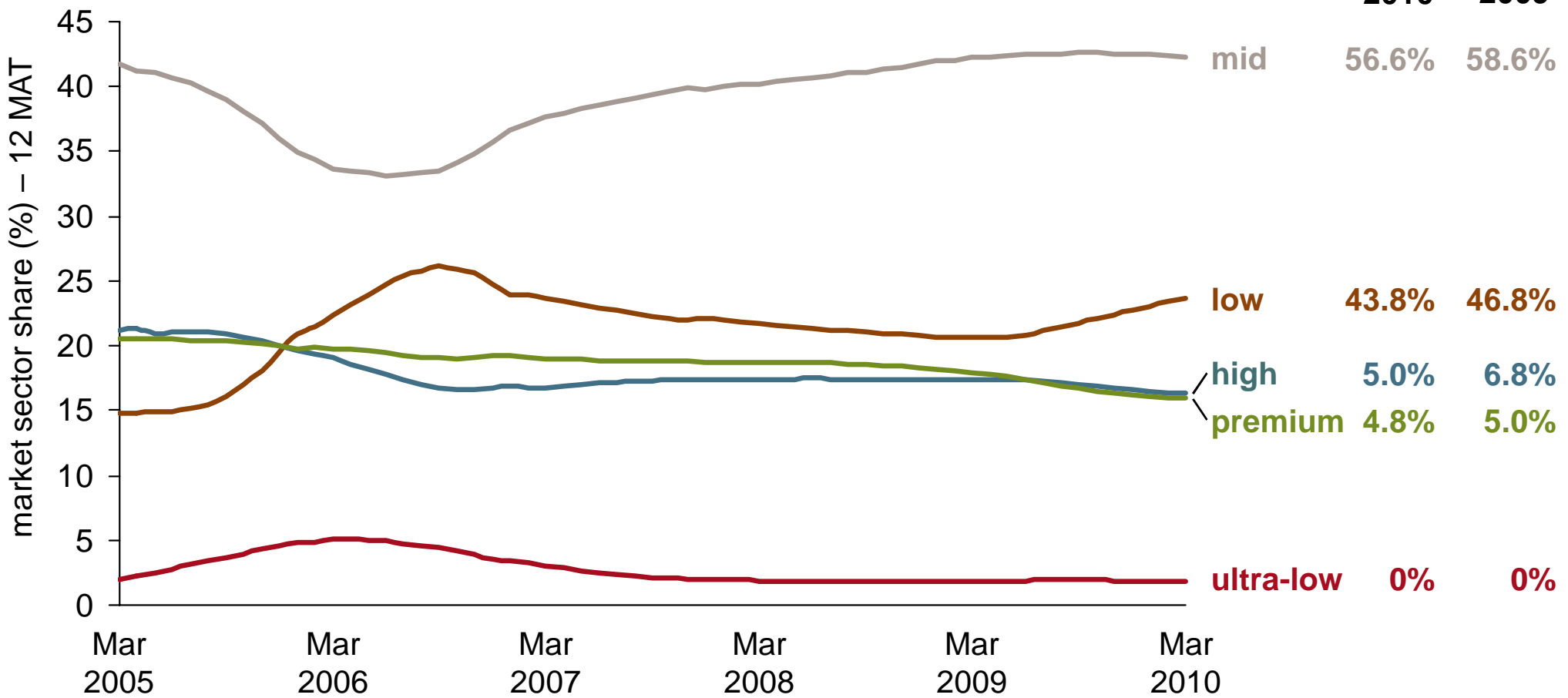
Note: Imperial estimates

Spain Cigarette Sector Trends



Imperial Sector Shares (12 month average)

Mar 2010 Mar 2009



Senior Bank Facilities

31 March 2010



Amount	Description	Maturity date	£m equiv.	Margin
€485m	Committed 3 Year Term Loan Facility	Jul-10	£432m	0.675%
\$2,000m	Committed 3 Year Revolving Credit Facility	Jul-10	£1,319m	0.675%
€580m	Committed 5 Year Term Loan Facility	Jul-12	£517m	0.725%
€3,798m	Committed 5 Year Revolving Credit Facility	Jul-12	£3,385m	0.725%
Total/Weighted Average			£5,653m	0.710%

Bond Issues

31 March 2010

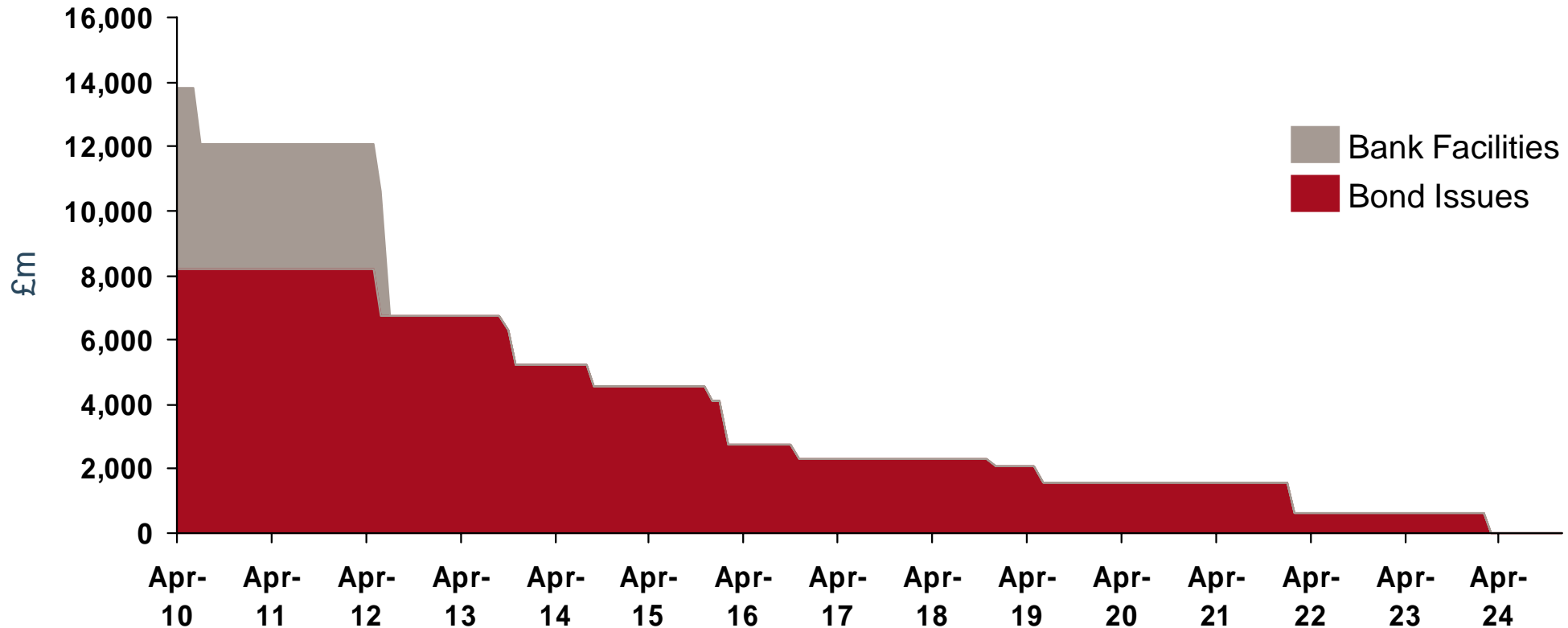


Amount	Issuer	Coupon	Issue Date	Maturity Date	£m equiv.	Margin*
£350m	Imperial Tobacco Finance PLC	6.875%	Jun-02	Jun-12	£493m	1.3%
€1,250m	Imperial Tobacco Finance PLC	5.000%	Jun-09	Jun-12	£1,114m	2.8%
€500m	Altadis Finance BV	5.125%	Oct-03	Oct-13	£446m	0.8%
€1,200m	Imperial Tobacco Finance PLC	4.375%	Nov-06	Nov-13	£1,070m	0.6%
€750m	Imperial Tobacco Finance PLC	7.250%	Sep-08	Sep-14	£669m	2.7%
€500m	Altadis Emisiones Financieras SAU	4.000%	Dec-05	Dec-15	£446m	0.6%
€1,500m	Imperial Tobacco Finance PLC	8.375%	Feb-09	Feb-16	£1,337m	5.0%
£450m	Imperial Tobacco Finance PLC	5.500%	Nov-06	Nov-16	£597m	0.6%
£200m	Imperial Tobacco Finance PLC	6.250%	Dec-03	Dec-18	£261m	1.1%
£500m	Imperial Tobacco Finance PLC	7.750%	Jun-09	Jun-19	£500m	3.7%
£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	3.2%
Total/Weighted Average					£8,532m	2.7%

* Post interest and cross currency swaps where relevant

Financing

maturity profile at 31 March 2010



- 40% bank, 60% capital markets
- Facilities in place as at 31 March: c.£14.2bn
- Headroom as at 31 March c.£1.8bn

Basis of Results Presentation



Use of Adjusted Measures

Management believes that reporting adjusted measures provides a useful comparison of business performance and reflects the way in which the business is controlled. Accordingly, adjusted measures of profit from operations, net finance costs, profit before tax, taxation, attributable earnings and earnings per share exclude, where applicable, amortisation of acquired intangibles, restructuring costs, post-employment benefits net financing income or expense, fair value gains and losses on derivative financial instruments in respect of commercially effective hedges, one-off acquisition accounting adjustments, brand divestment gains and related taxation effects. 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.

ITG also uses the following non-GAPP measures in presenting its results:

Net Revenue

Net revenue comprises the Tobacco segment revenue less duty and similar items. Management considers this an important measure in assessing the profitability of Tobacco operations.

Distribution Fees

Distribution fees comprises the Logistics segment revenue excluding 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 cashflow hedges and finance lease liabilities.

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