

Half-yearly report to 30 June 2013

31 July 2013

KEY FINANCIALS

Six months results - unaudited

	2013		2012	Change	
	Current rates	Constant rates	Restated**	Current rates	Constant rates
Revenue	£7,572m	£7,745m	£7,452m	+2%	+4%
Adjusted profit from operations*	£2,944m	£3,001m	£2,821m	+4%	+6%
Profit from operations	£2,807m	£2,865m	£2,722m	+3%	+5%
Adjusted diluted earnings per share*	109.1p	111.1p	101.3p	+8%	+10%
Basic earnings per share	106.6p	-	97.8p	+9%	-
Interim dividend per share	45.0p	-	42.2p	+7%	-


*The non-GAAP measures, including adjusting items and constant currencies, are set out on page 20 of the attached full announcement.

**The 2012 comparatives have been restated to take account of the revised IAS 19 Employee Benefits (see page 19).

HALF YEAR HIGHLIGHTS

- Group revenue was up by 2% and up by 4% at constant rates of exchange, mainly as a result of continuing good pricing momentum. Exchange rate movements adversely impacted three of the Group's four regions.
- Adjusted Group profit from operations increased by 4% and by 6% at constant rates of exchange.
- The reported profit from operations was 3% higher at £2,807 million.
- Group cigarette volume was 332 billion, a decline of 3.4%. Total tobacco volume (including cigarettes) was 3.2% lower. This performance was achieved against a total industry decline, a demanding one-off comparator and the leap year impact. Underlying cigarette volume decline was 2%.
- The Group's cigarette market share continued to increase in its Top 40 markets, led by good market share growth of the Global Drive Brands, which grew volume by 2.3%.
- Adjusted diluted earnings per share rose by 8% to 109.1p, principally as a result of the growth in profit from operations. At constant rates of exchange, it was up by 10%.
- Basic earnings per share were up by 9% at 106.6p (2012: 97.8p).
- The Board has declared an interim dividend of 45.0p, a 7% increase on last year, to be paid on 30 September 2013.


- The Chairman, Richard Burrows, commented “Despite fragile economic conditions persisting in some parts of the world, notably Europe, British American Tobacco has delivered another good set of results. The business is performing well and we are confident of another year of good earnings growth.”

[Half-yearly report to 30 June 2013 - Full announcement \(544 kb\)](#) 

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