

<p>Dividend Per Share</p> <hr/> <p>+10.1% 141.0p</p>	<p>Adjusted Earnings Per Share^{1,3}</p> <hr/> <p>+8.2% 212.5p</p>
<p>Tobacco Net Revenue^{1,3}</p> <hr/> <p>+3%² £6.3bn</p>	<p>Adjusted Operating Profit¹</p> <hr/> <p>+7% £3.1bn</p>
<p>Cash Conversion³</p> <hr/> <p>+590bps 97%</p>	<p>Growth Brand Volumes³</p> <hr/> <p>+7%² 145bn</p>
<p>Adjusted Net Debt (includes the £4.6 billion cost of the US acquisition)</p> <hr/> <p>+£3.5bn £11.6bn</p>	<p>Adjusted Net Debt Reduction (excludes the £4.6 billion cost of the US acquisition)</p> <hr/> <p>-13% £1.1bn</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.
 3 KPIs used as bonus and LTIP performance criteria for Executive Directors.
 See Remuneration Report on page 49 for more information.

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 on our growth rates of our 2014 stock optimisation programme in order to reflect management's estimate of the underlying performance before the one-off fall in sales arising from the reduction in excess stock held in distribution channels.	Throughout the report but only for volumes and tobacco net revenue.

STRATEGIC REPORT

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