

## press release

1 November 2011

### Imperial Tobacco in line with analyst expectation despite challenging global economy

- Global slowdown sees sales volumes decline
- Efficiency improvements and cost cutting improve profits
- The company continues to show defensive characteristics

**As Imperial Tobacco (IMT) reports its final results for the year Sheridan Admans, investment research manager at The Share Centre, explains what they mean for investors.**

“Imperial Tobacco reported final results that were pretty much in line with analyst expectations. Sales volumes fell due to the impact of the global slowdown and the company’s profits were up aided by efficiency improvements and cost cutting. A similar story to British American Tobacco (BAT), which reported quarter three results last week.

“The tobacco giant has dealt with challenging market conditions in its Spanish operation well and it looks like the price war is now over. Imperial Tobacco has seen excellent performance from its portfolio of emerging market operations and continues to demonstrate defensive qualities through a diverse portfolio of brands sold worldwide.

“Imperial Tobacco remains attractive for income seeking investors. They will be pleased to see a significant boost to the full-year dividend, increasing by 13% to 95.1p, and the forecast income yield of 4.65%.”

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