



PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>2016</u> <u>TTS'000</u>	<u>2015</u> <u>TTS'000</u>
Gross turnover – including excise	1,236,943	1,277,198
Revenue	1,018,365	1,052,924
Cost of sales	(219,150)	(231,248)
Gross profit	799,215	821,676
Expenses		
Distribution costs	(12,125)	(13,567)
Administrative expenses	(71,001)	(81,167)
Other operating expenses	(23,312)	(33,446)
Operating profit	692,777	693,496
Interest income	879	30
Profit before taxation	693,656	693,526
Taxation	(178,161)	(178,043)
Profit for the year	515,495	515,483
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of retirement and post-employment benefit obligations	16,487	5,853
Other comprehensive income – net of tax	16,487	5,853
Total comprehensive income for the year	531,982	521,336
Earnings per ordinary share	\$6.12	\$6.12
Dividends per ordinary share	\$5.88	\$5.88

Anthony E Phillip
Chairman

Jean-Pierre S du Coudray
Managing Director

CHAIRMAN'S COMMENTS

I am pleased to report that, in a year of economic challenges, West Indian Tobacco has recorded Profit before taxation of \$693.7 million whilst maintaining Profit for the Year at \$515.5 million in line with 2015.

Total Comprehensive Income for the Year of \$531.9 million shows an increase of \$10.6 million or 2%, positively impacted by an actuarial gain following the re-measurement of retirement and post-employment benefit obligations in 2016.

Directors will recommend to shareholders, a final dividend payment of \$2.18 per share at the Annual Meeting on Friday 7 April 2017. This, when added to the interim dividends of \$3.70, would result in a total dividend of \$5.88 per share for 2016, maintaining dividend per share as per 2015, despite the recessionary and competitive environment in which we operate.

If approved, the final dividend will be paid on 10 May 2017 to shareholders of record at close of business on 21 April 2017. The Register of Shareholders will be closed on 24 and 25 April 2017 for the processing of transfers.

Anthony E Phillip
Chairman
21 February 2017

THE WEST INDIAN TOBACCO COMPANY LIMITED

A member of the **British American Tobacco** Group