

Deutsche Bank Global Consumer Conference

Imperial Tobacco Group PLC

Paris
14 June 2011

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Bob Dyrbus Finance Director

Strategic Focus



Delivering sustainable shareholder returns

Growth drivers

Cost
Optimisation

Sales
Growth

Cash
Utilisation

Our key assets

Brand
Equity

Total
Tobacco

Market
Footprint

People

How we leverage our assets

Consumer
Centric

Execution
Excellence

Future
Foundations

Assets, Opportunities, Capabilities..



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

EU & Non-EU Market Balance

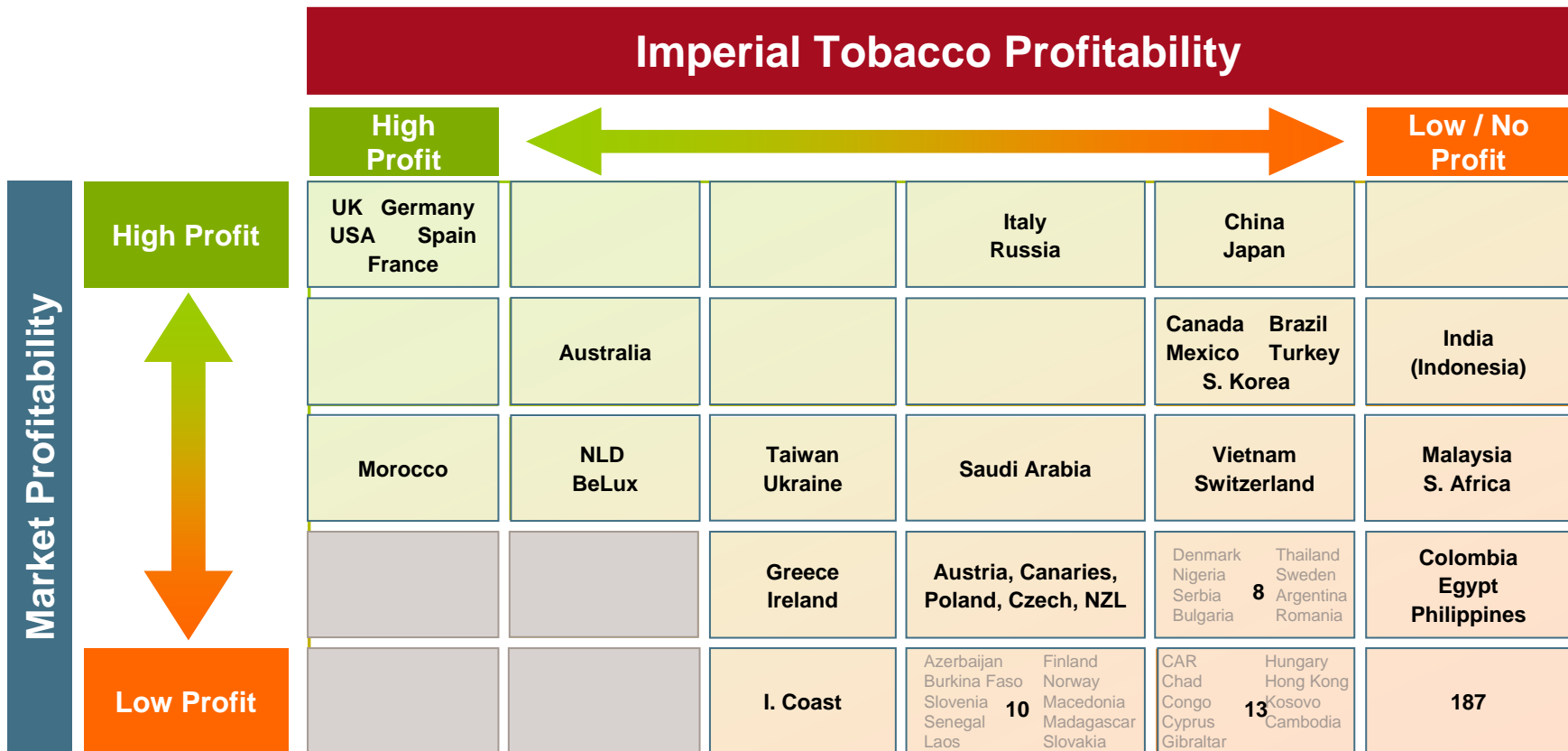
significant opportunities



47% Volumes EU*

53% Volumes Non-EU*

Imperial Tobacco Profitability



*Based on HY11 stick equivalent volumes

Consumer Environment

consumers responding to a changing world



Drivers

Affordability

Globalisation

Changing society

Modern lifestyles



Trends

Value seeking

Heritage

Authenticity

New experiences

Affordable luxury

Consumer Environment

additional tobacco factors



Trends

Value seeking

Heritage

Authenticity

New experiences

Affordable luxury

Regulation &
Excise

A diagram illustrating the relationship between regulatory factors and consumer trends. On the left, a dark red rectangular box contains the text "Regulation & Excise". A large, dark blue arrow with a white outline points from this box towards a vertical stack of five dark blue rectangular boxes on the right. Each box in the stack contains a white text label representing a consumer trend: "Value seeking", "Heritage", "Authenticity", "New experiences", and "Affordable luxury".

Consumer Trends

value and luxury opportunities



Value

Luxury



Unique Total Tobacco Focus



more consumers...

more markets...

more occasions



Aligned with Consumer Trends



Quality

Choice

Exclusivity

Differentiation

Connoisseurship



*Consumers
Aspire to Luxury*

Consumers Aspire to Luxury

Davidoff



Brand Momentum

- Global Visibility c.100 markets
- 6% of cigarette volumes
- Sustainable growth: 6% CAGR* since FY05
- Share growth in 13 of top 20 markets in FY10

Brand Positioning

- The Ultimate Smoking Experience
- The best cigarette you can buy, for smokers with excellent taste and style

Source: Imperial

** CAGR Compound Annual Growth Rate*

Consumers Aspire to Luxury

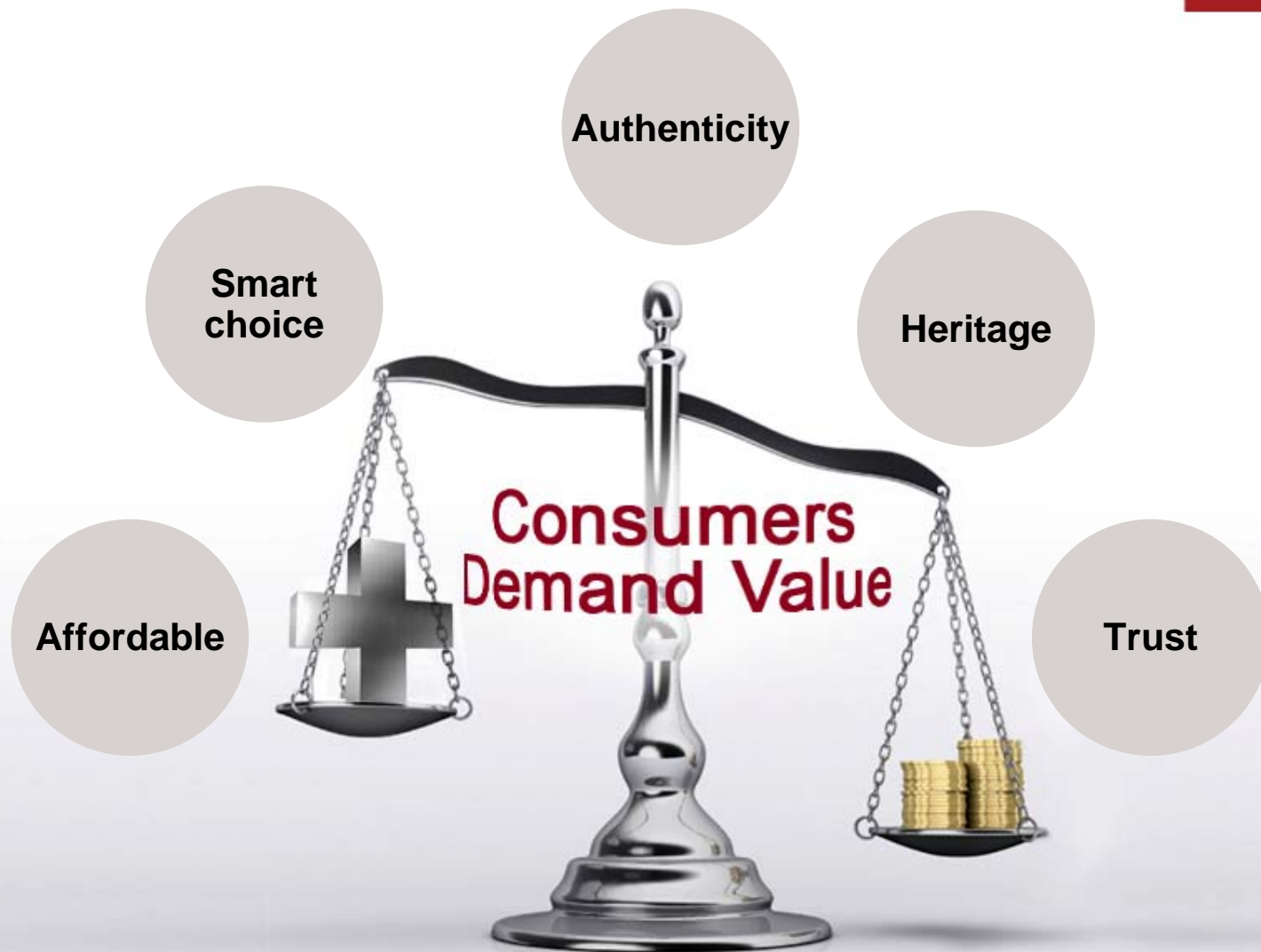
the top cigar marks



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Aligned with Consumer Trends



Consumers Demand Value



- The value Brand with a Vibrant Twist
- Surprising Ideas – Innovative Choice
- Trustworthy; Inspiring; Vibrant; Progressive

- The Smart Choice
- Premium on Everything but price
- Credible; Cleverness; Stylish

- Latin Taste for Life
- Character Espanol
- Passion; Creative; Engaging; Genuine

- Connect with New Perspectives
- American Freedom and Confidence
- Uniting; Clever; Advancing; Freedom

Consumers Demand Value

global leader in fine cut tobacco



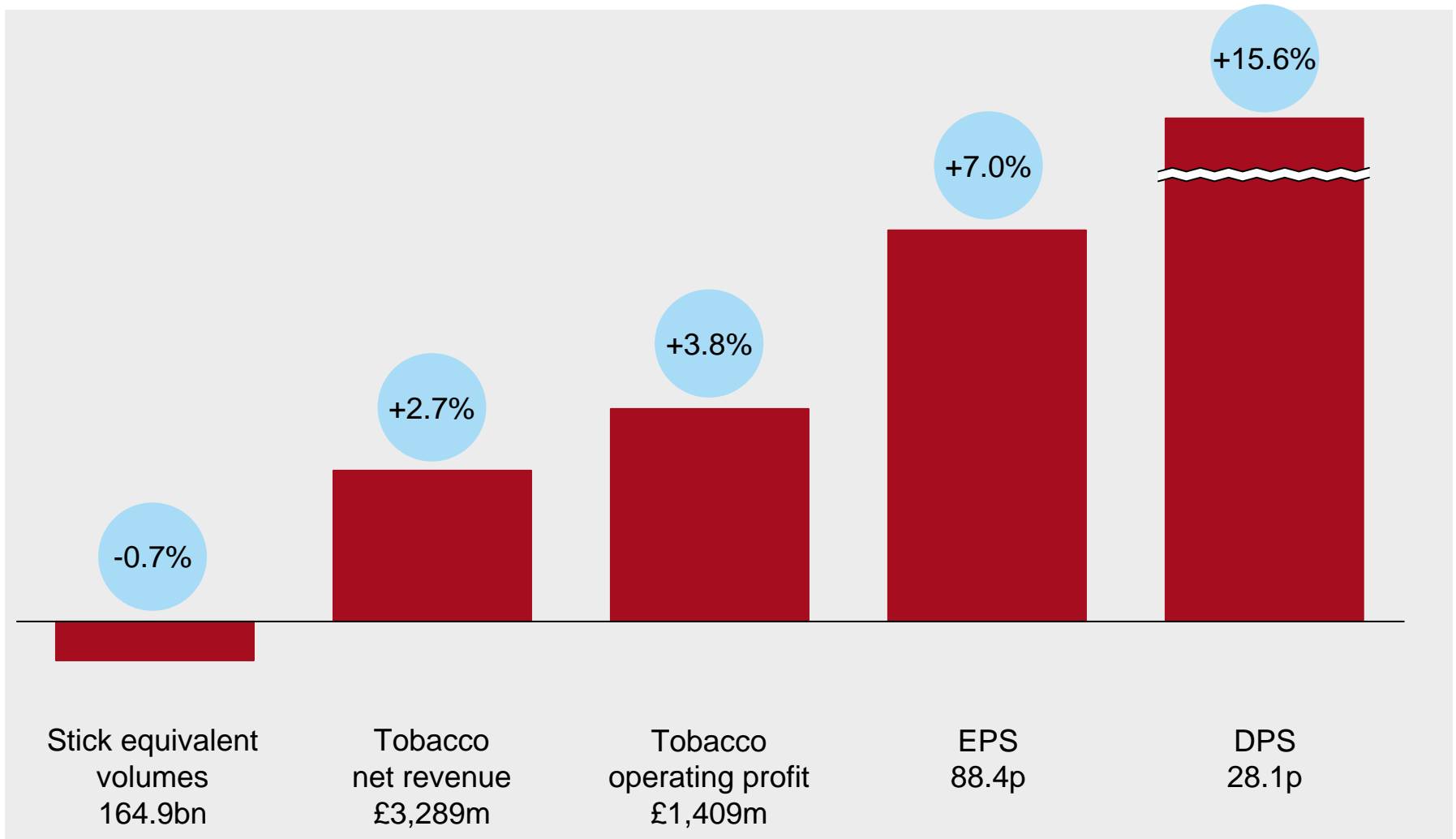
Top 5 & other key FCT Markets	FY10 Market Size (bn stick equivalents)	Market size Trend	FY10 Share	Imperial Position
1. Germany	35.3	↑	18.2%	#1
2. UK	12.0	↑	54.5%	#1
3. Netherlands	11.1	↓	49.3%	#1
4. France	9.7	↑	22.4%	#1
5. Spain	6.2	↑	32.3%	#1
Poland	4.6	↓	28.6%	#1
Belgium	4.4	↑	11.4%	#2
Hungary	3.9	↑	49.4%	#1
Australia	2.2	↑	59.5%	#1

What Consumers & Customers Want



HY11 Results

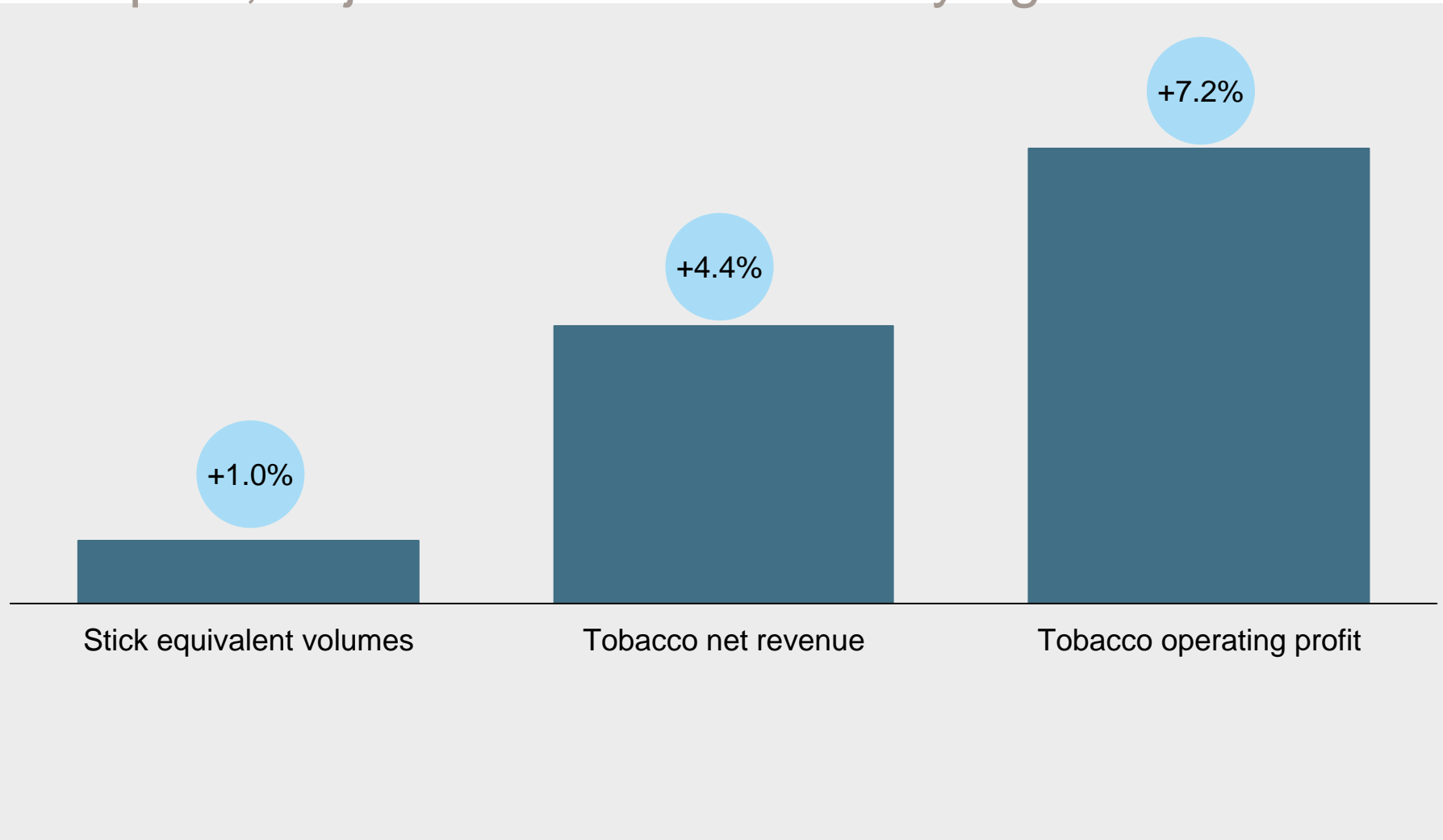
HY11 Overview



Percentage changes reflect constant currency performance and are adjusted and presented on our usual basis. The definition of tobacco net revenue has been changed to exclude revenue from peripheral and non-tobacco related products with comparatives restated accordingly.

Group Underlying Growth

ex Spain; adjusted for UK trade buying

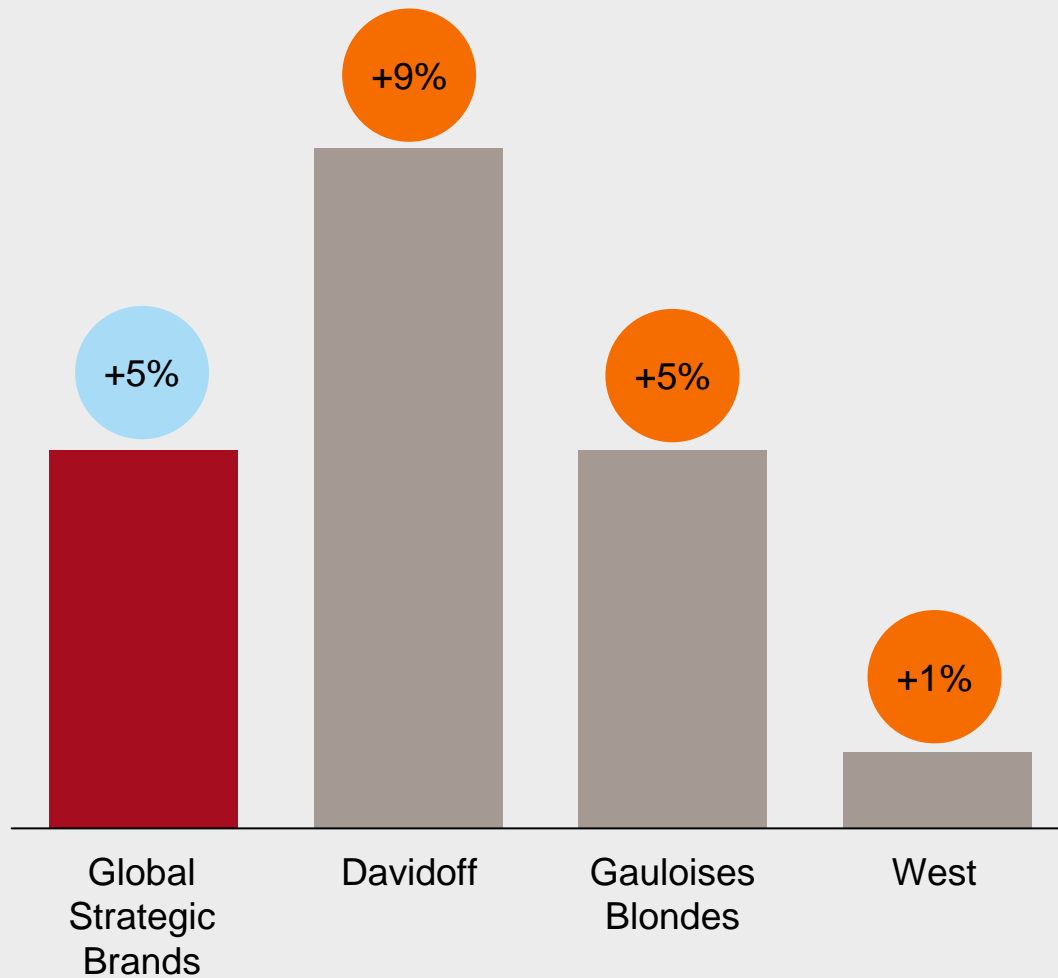


Percentage changes reflect underlying constant currency performance and are adjusted and presented on our usual basis. The definition of tobacco net revenue has been changed to exclude revenue from peripheral and non-tobacco related products with comparatives restated accordingly.

Total Tobacco

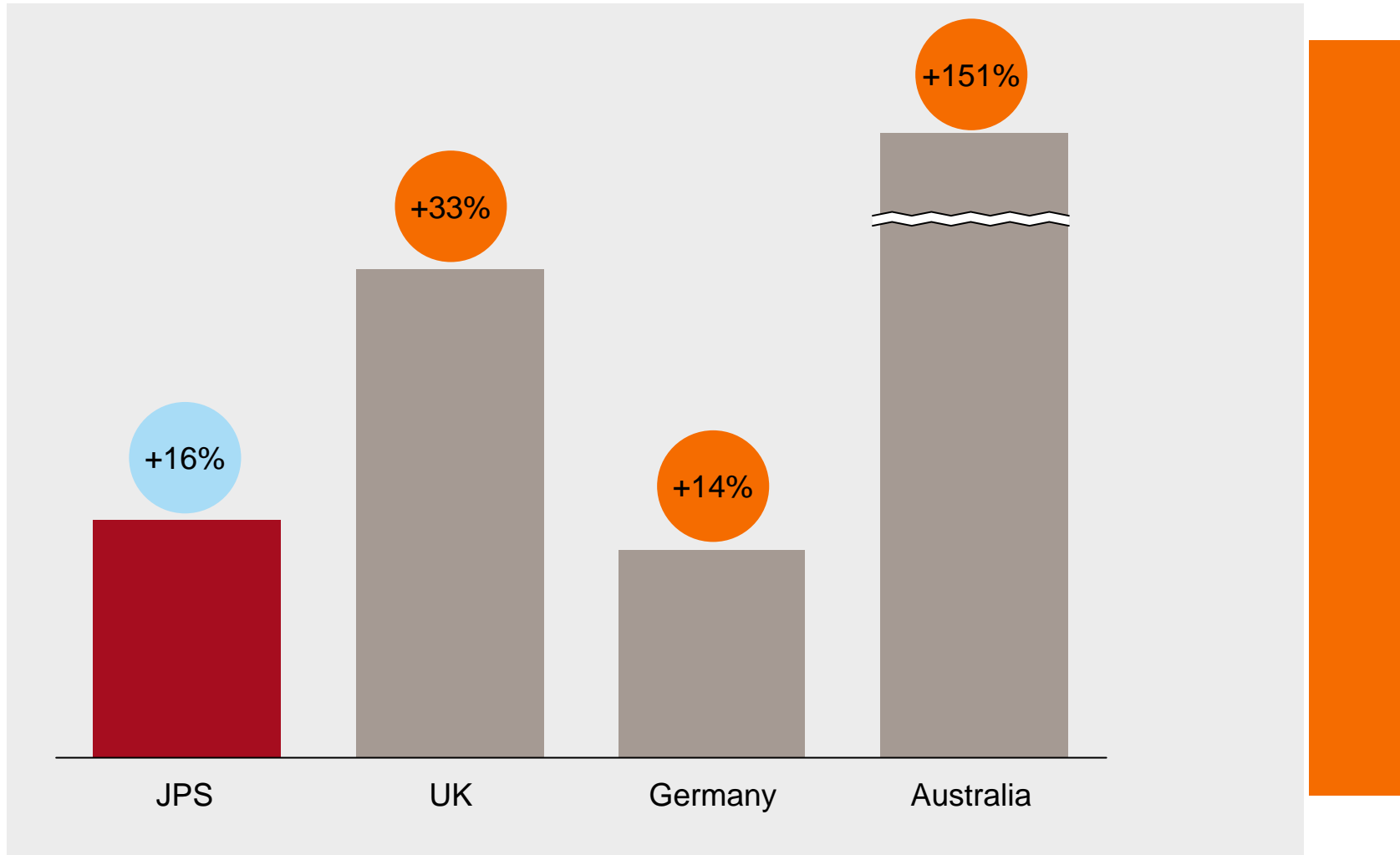


5% global strategic cigarette brand growth



Total Tobacco

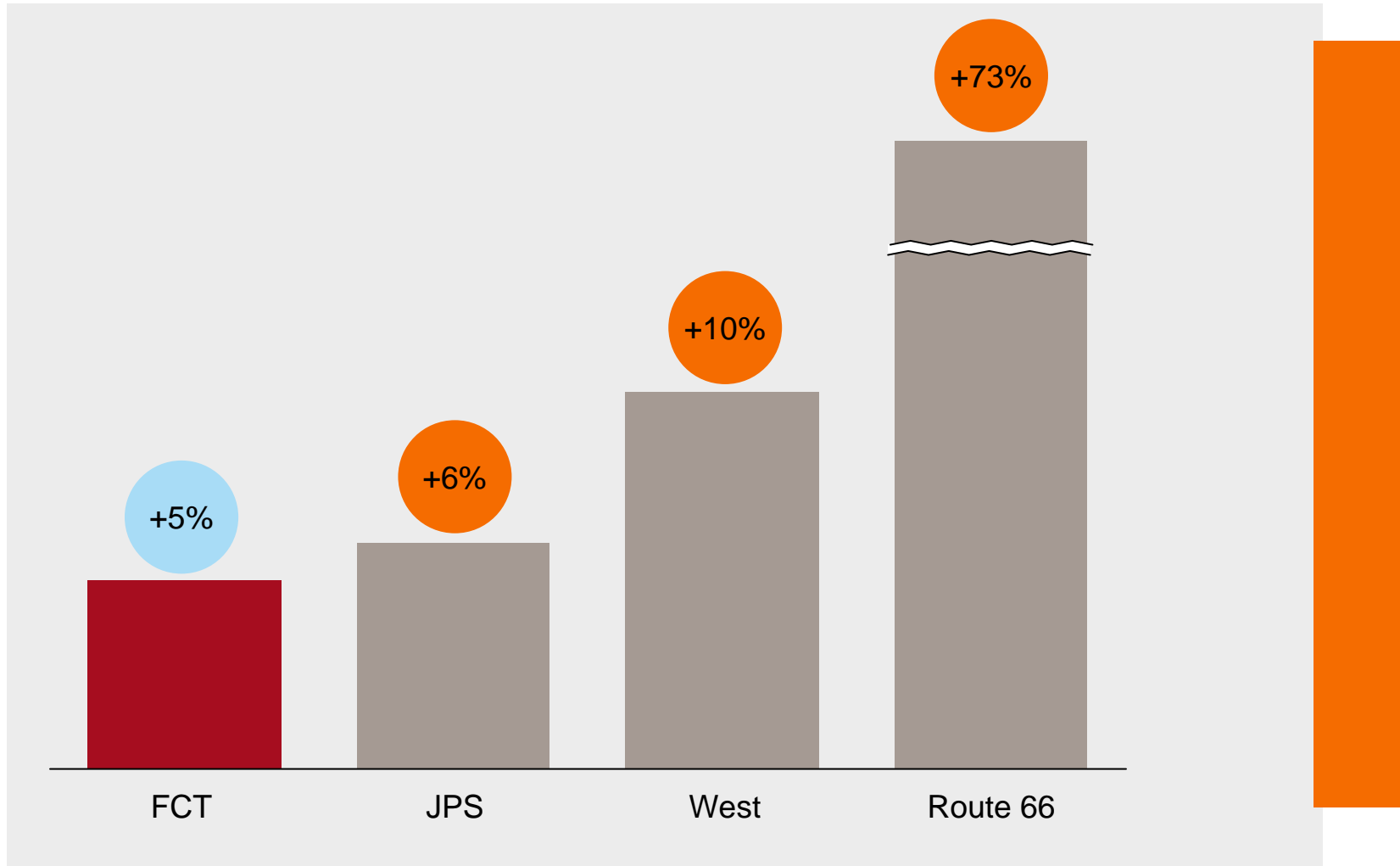
JPS: 16% cigarette volume growth



Total Tobacco



5% fine cut tobacco growth; strong papers and tubes



Growth on a stick equivalent basis

Total Tobacco

Habanos: 16% sales growth outside EU

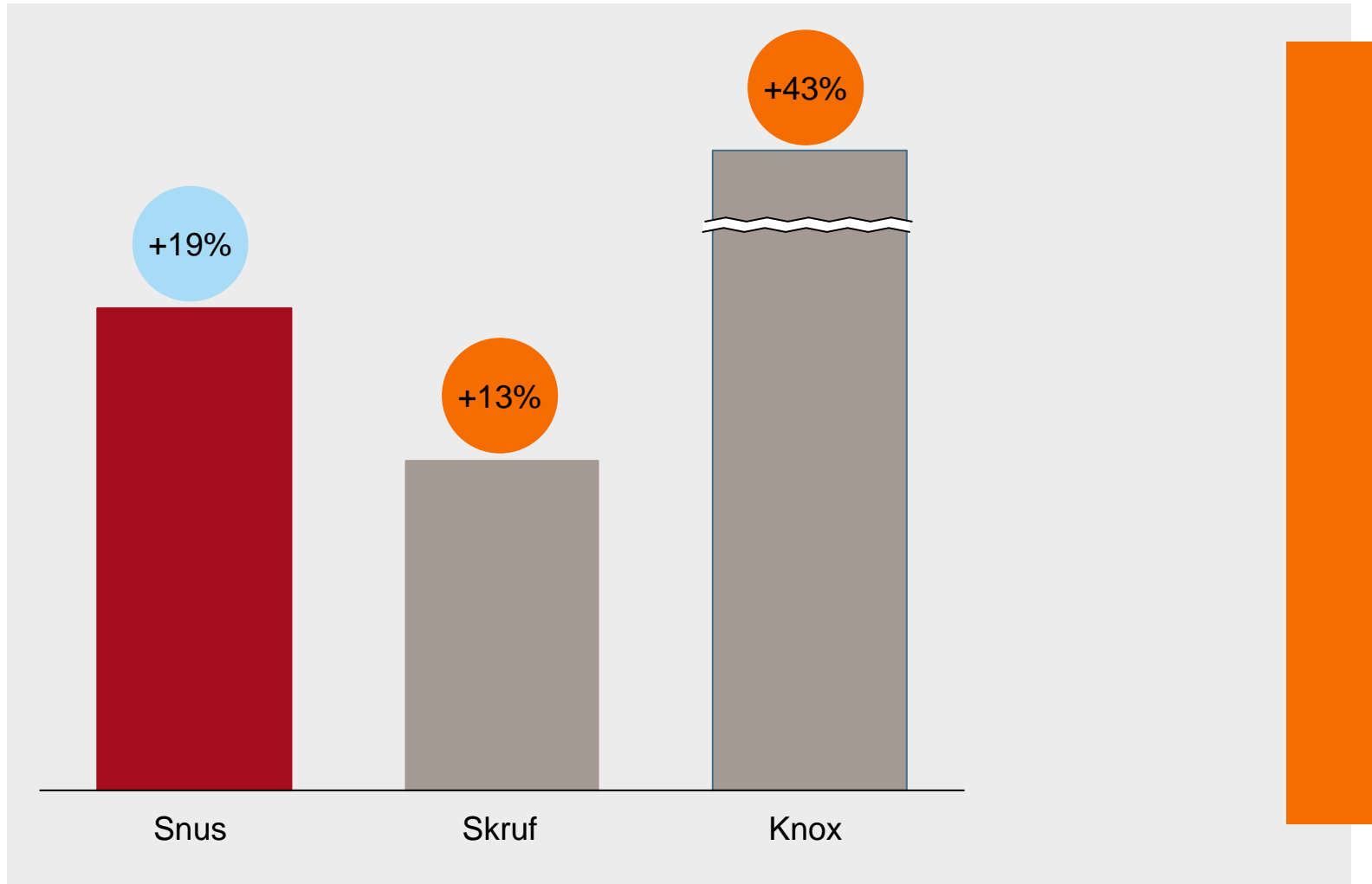


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Total Tobacco

Snus: 19% volume growth



Volume based on can sales

Growth in EU and Non-EU

EU



- seeking value a key consumer trend
- well placed to capitalise
- flexibility to respond quickly

Non-EU



- USA: integrating sales forces
- RoW: growing in consumer growth segments
- profit growth: Eastern Europe +30%; Asia-Pacific +20%; AME +10%
- significant Habanos growth

Cost Optimisation



- Constant currency tobacco margin +0.4%
- Maintaining cost discipline
- Investing for growth

Cash Utilisation



- Sustainable shareholder returns
- Reviewed options
- c.4.5% dividend yield*; c.11x PE*
- Post FY11 dividends to grow ahead of earnings
- Steadily increasing payout ratio
- £500m annualised share buyback effective immediately

Conclusion

Sales growth across market footprint



- underlying growth in EU excluding Spain
- +7% in non-EU markets

Driving growth through Total Tobacco

- strong global strategic brand performance; +5% cigarette volume growth
- excellent JPS result; +16% cigarette volume growth
- +5% fine cut tobacco growth*; +8% papers; +12% tubes
- +16% Habanos sales growth outside EU
- +19% snus volume growth

Delivering sustainable shareholder returns

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