



Unlocking Our Potential

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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

More Consumers, More Occasions



**Total
Tobacco**



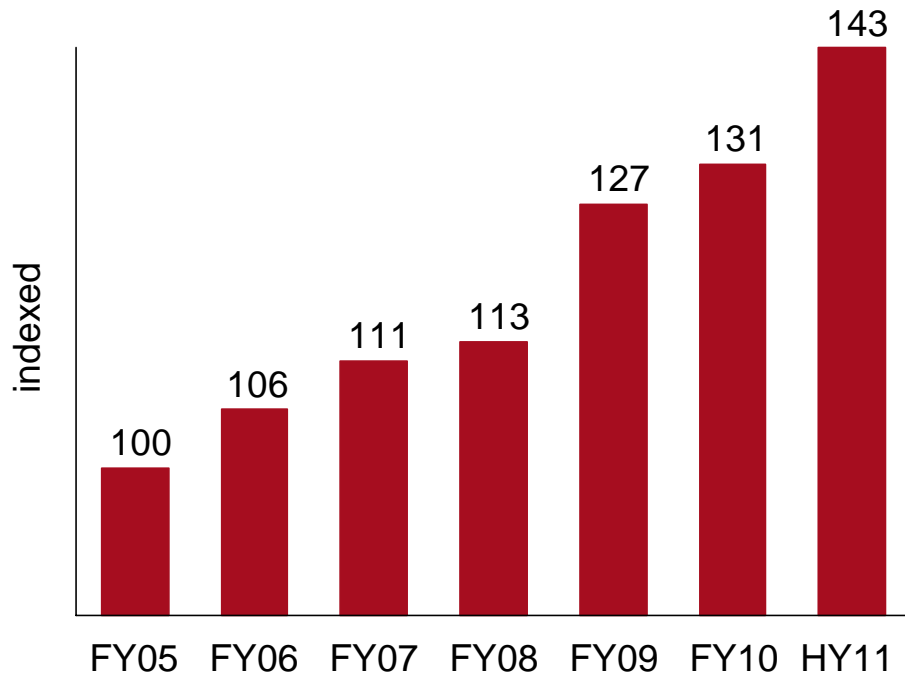
**Brand
Equity**

Premium Momentum

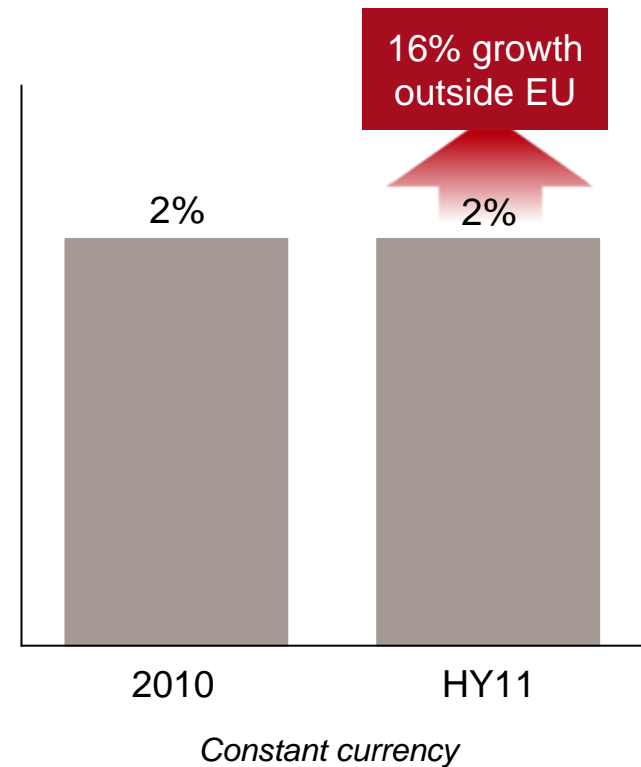
strong Davidoff and Habanos growth



Davidoff volumes 6% CAGR 2005 to 2010



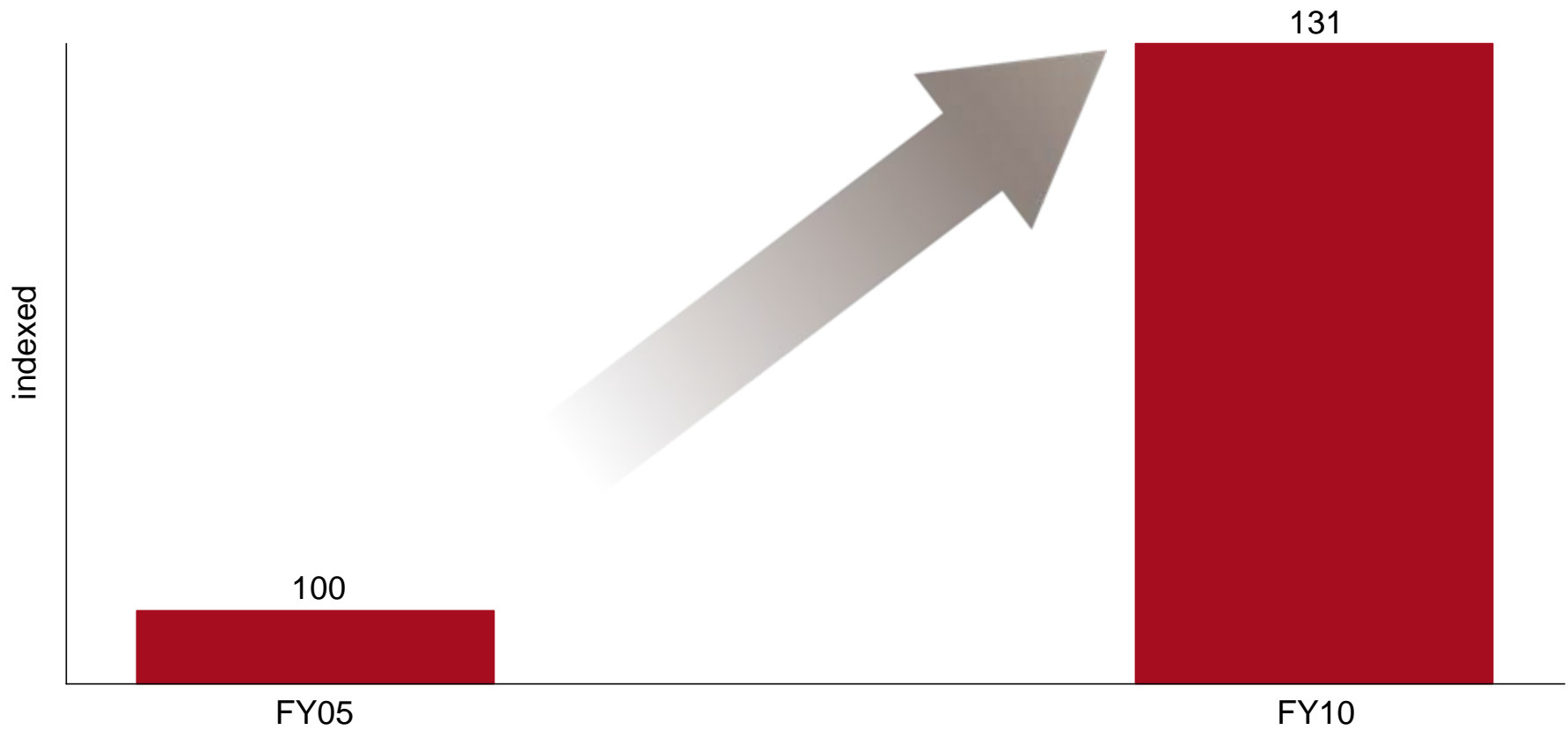
Habanos sales growth



HY 11 data is annualised

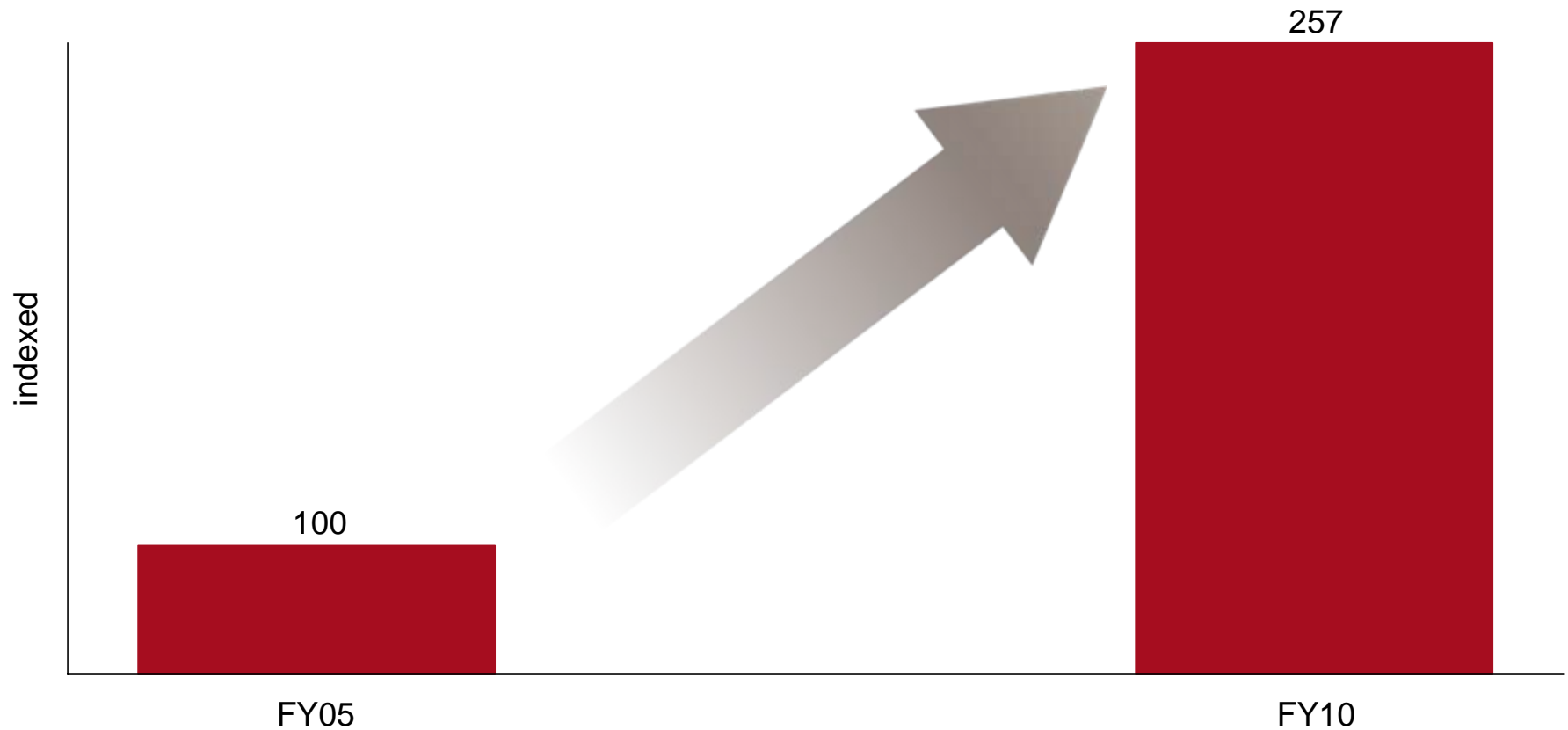
Value Momentum: West

6% CAGR stick equivalent volumes



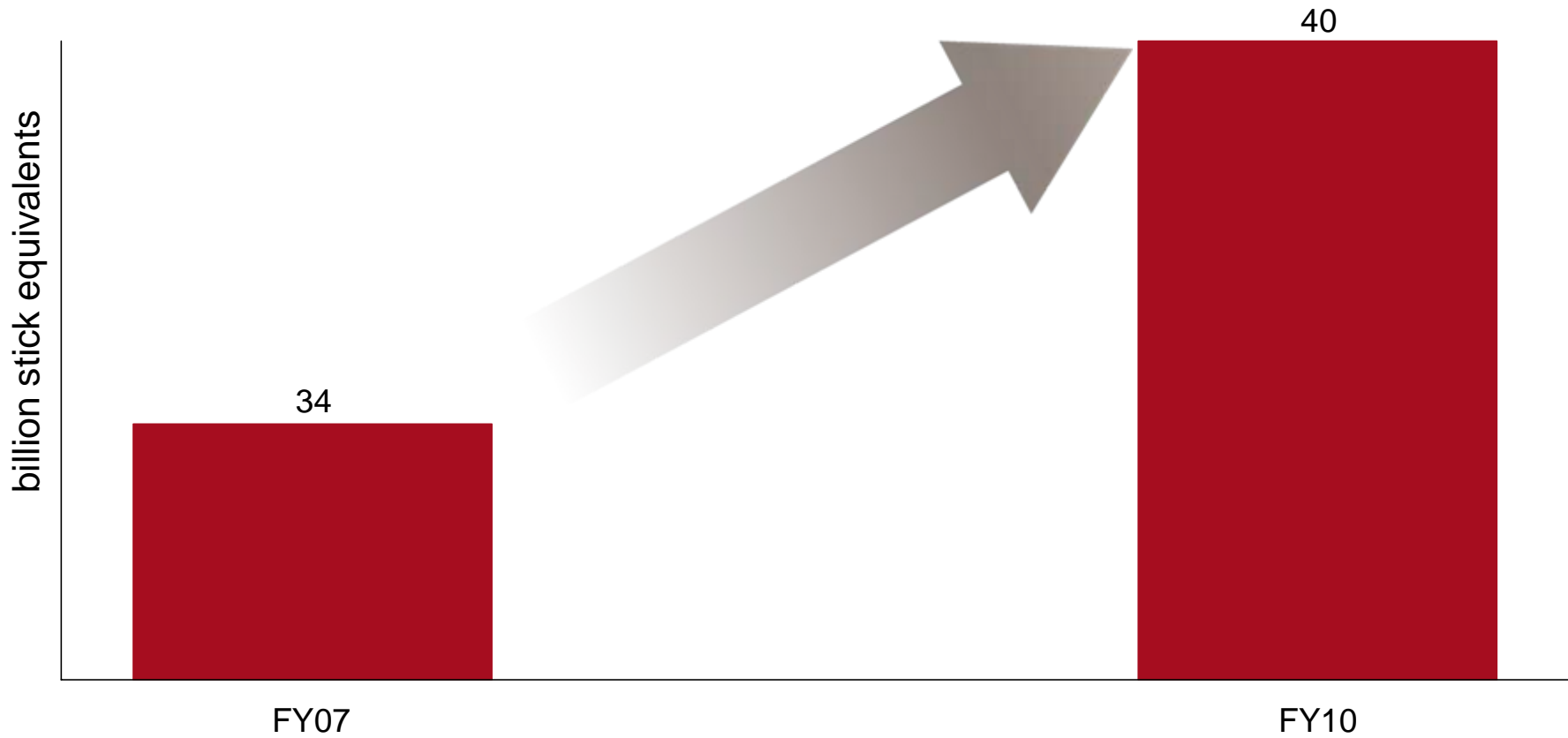
Value Momentum: JPS

21% CAGR stick equivalent volumes



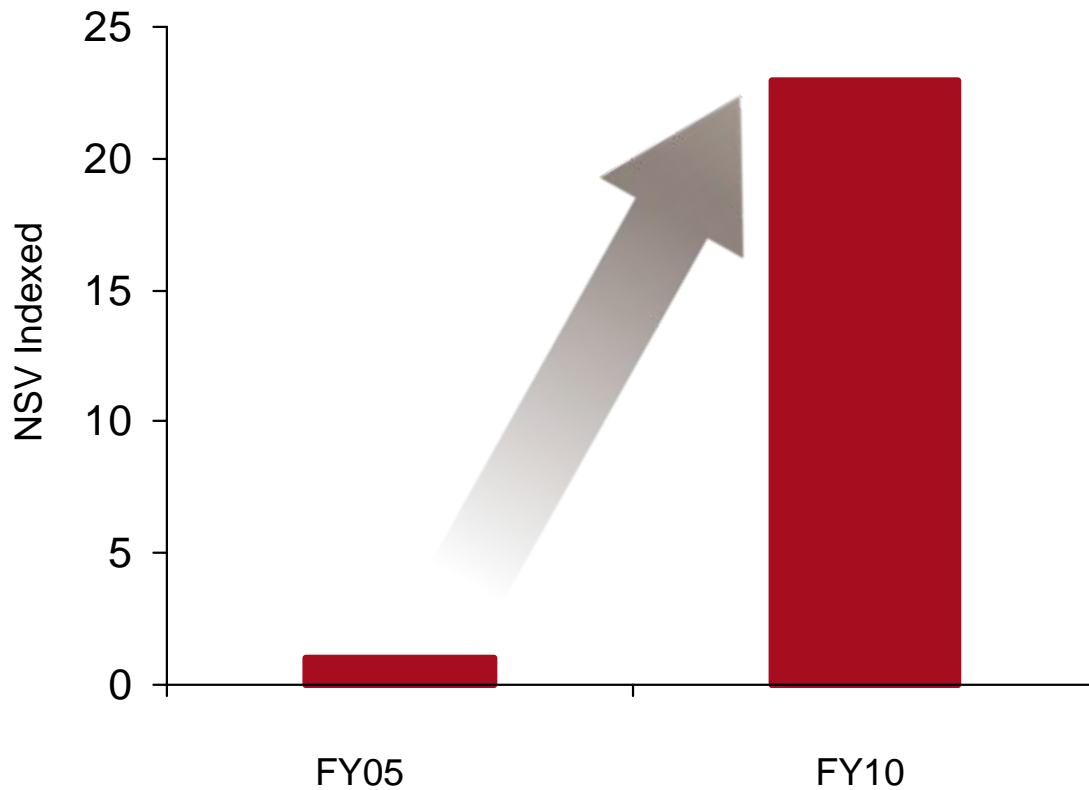
Fine Cut Tobacco Momentum

5% CAGR since FY07



Snus Momentum

volumes +24% in 2010



Imperial estimates; index takes IMT in 2005 as base

Delivering Our Strategy

Building sustainable sales



- success across international footprint
- driving growth through total tobacco

Disciplined cost management



- investing for growth
- margins increased

Effectively managing cash



- strong 12 month cash conversion
- dividend growth ahead of adjusted EPS growth
- share buyback commenced May 2011

Unlocking Our Potential

Seeing Things Differently



Doing Things Differently



Unlocking Our Potential



More Consumers, More Occasions

Unlocking Our Potential



Maximising Revenue Growth

Unlocking Our Potential



Availability and Advocacy

Unlocking Our Potential



Unlocking Our Potential

**Supply
Excellence**



**Understanding
Consumers**



**Shaping our
Environment**

Unlocking Our Potential



Maximising Shareholder Returns

