

# The Cigar Market in the U.S.A.

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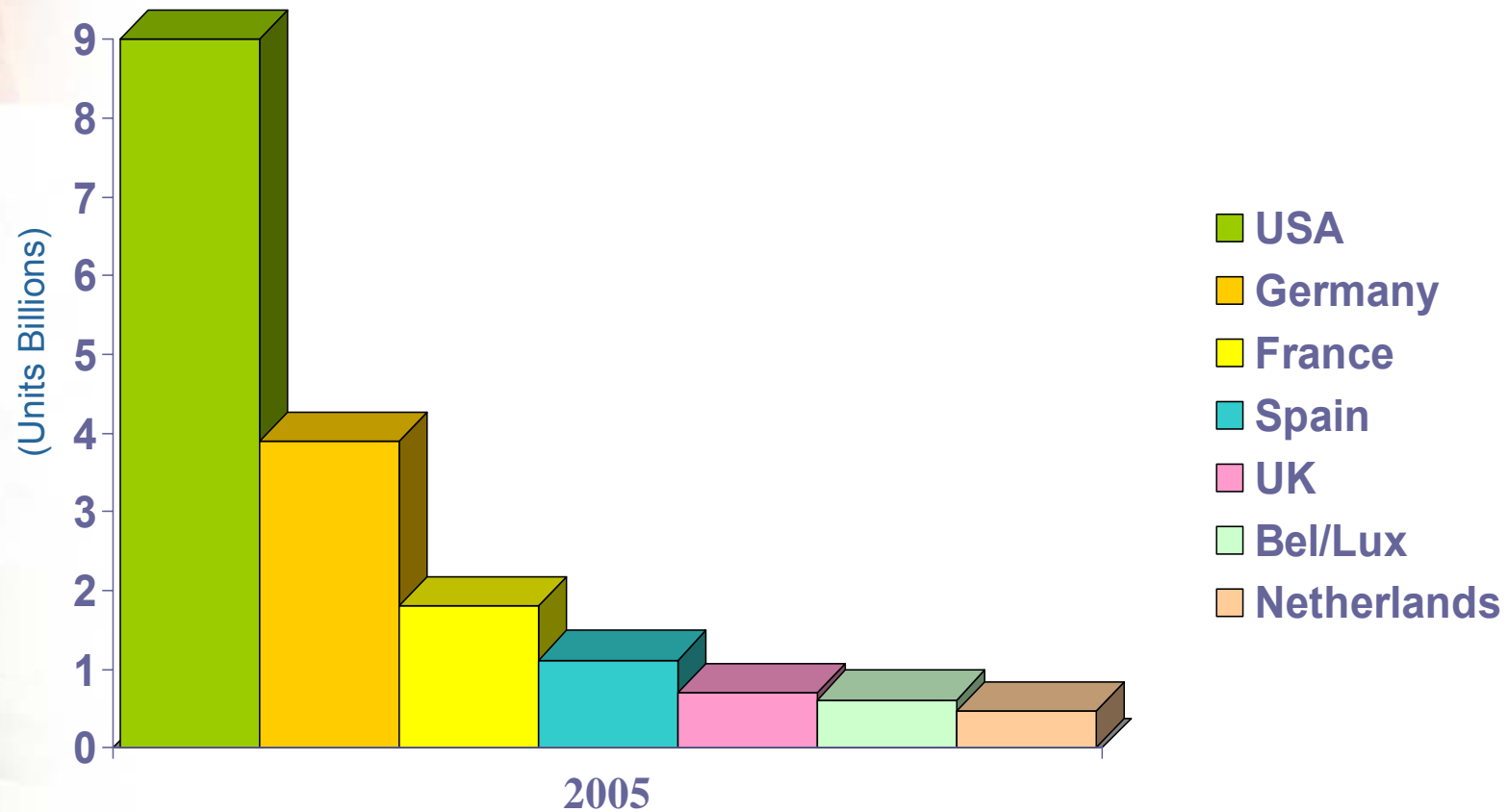
Theo Folz

President and Chief Executive Officer Altadis U.S.A.

Bilbao October 6th, 2006

# U.S. is the Largest Cigar Market in the World

## Main Markets <sup>(1)(2)</sup>



(1) Source: ECMA and TTB

(2) Including Little Cigars and Eco-Cigarillos

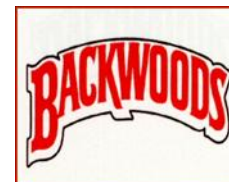
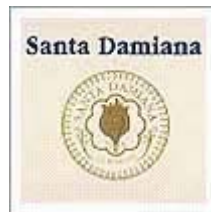
# Diverse Manufacturing Locations



# Strong Brand Portfolio Covering All the Market Segments

Altadis

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# Market Segmentation

SEGMENT	Little Cigars	Sheet-Wrapper Mass-Market Large Cigars	Natural-Wrapper Mass-Market Large Cigars	Premium/Super- Premium Cigars
RETAIL PRICE	\$0.05 - \$0.12	\$0.15-\$0.60	\$0.30-\$1.65	\$1.00-\$20.00

## DESCRIPTION

- Machine-made
- Man-made wrapper
- Short Filler



- Machine-made
- Man-made binder and wrapper
- Short filler



- Machine-made
- Natural wrapper
- Generally man-made binder
- Short Filler

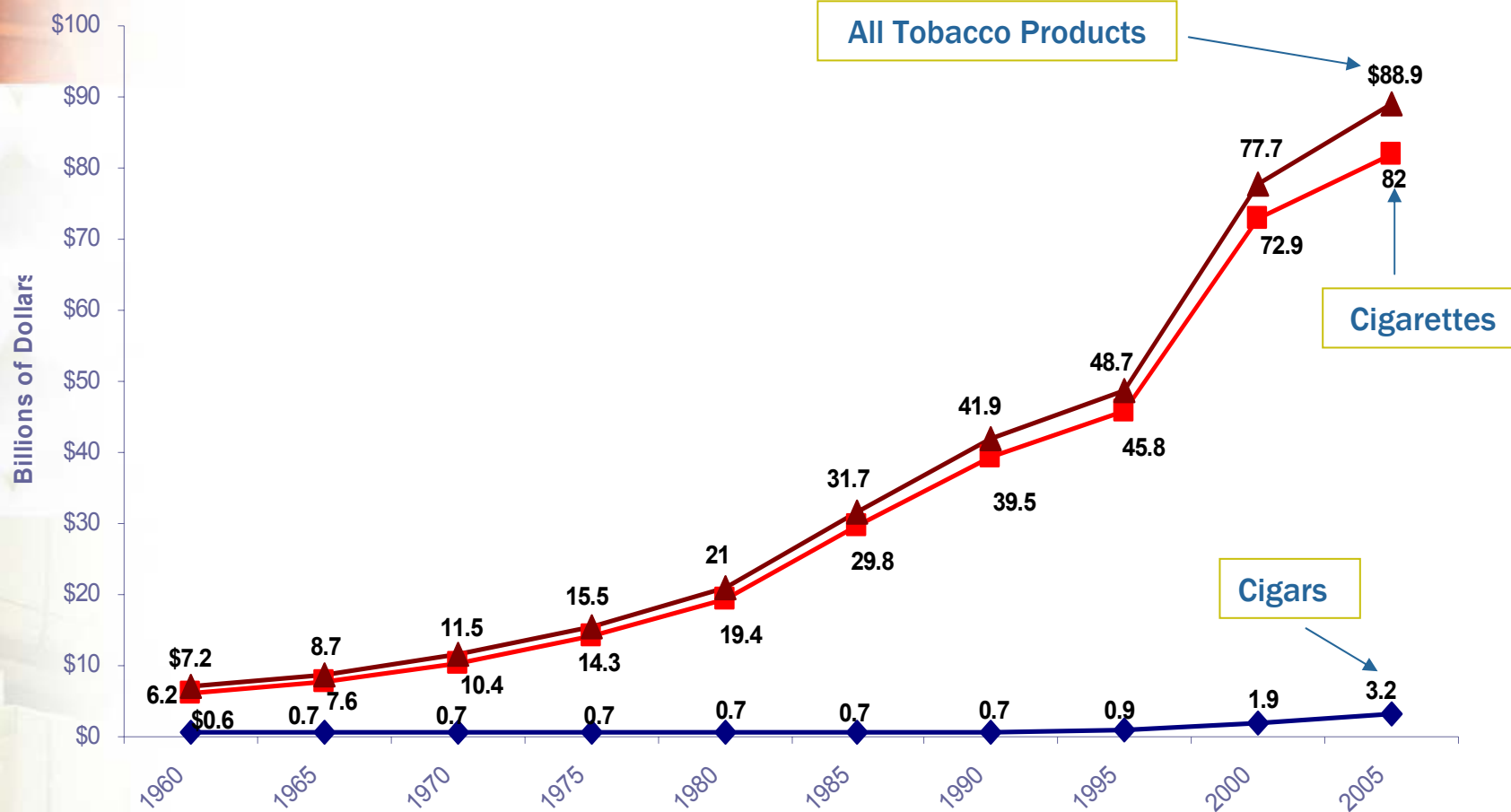


- Hand-made
- Natural wrapper and binder
- Long filler



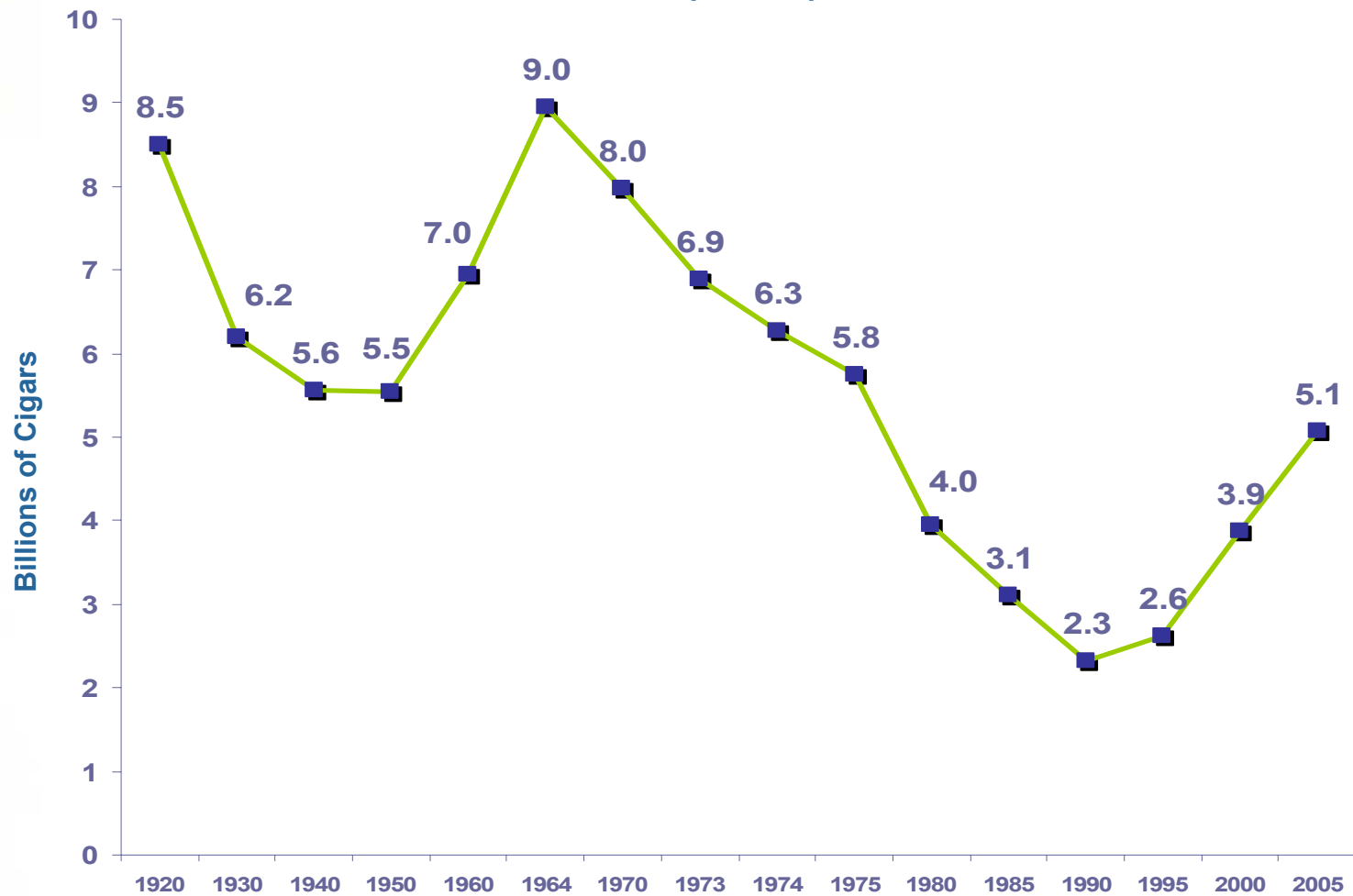
# U.S. Tobacco Market Evolution

## Consumer Expenditures



# Positive Trend Fueled by Innovative Products

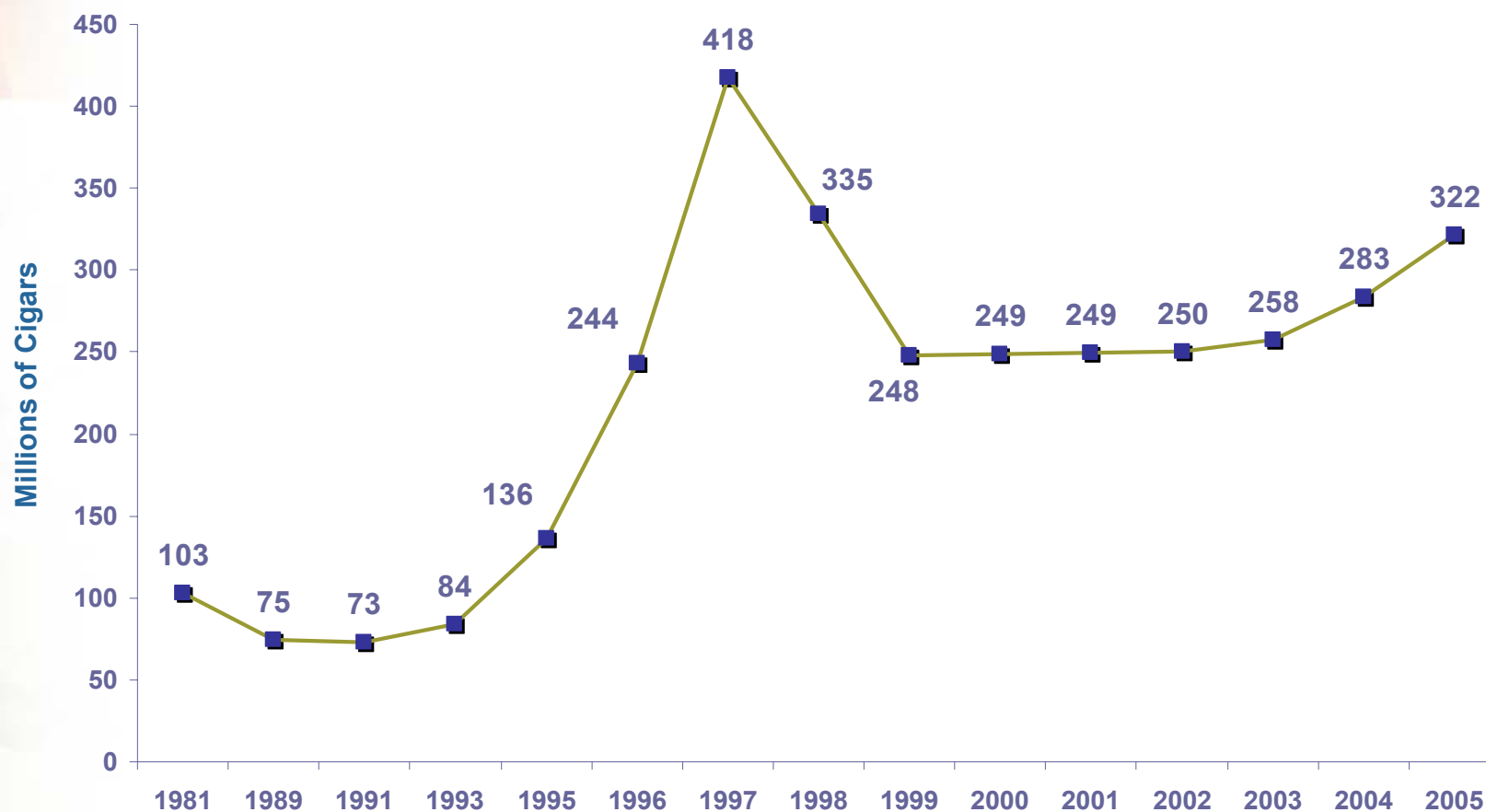
## Large Cigar Sales (Units)





# Current Growing Trend After 1994-1997 « Boom »

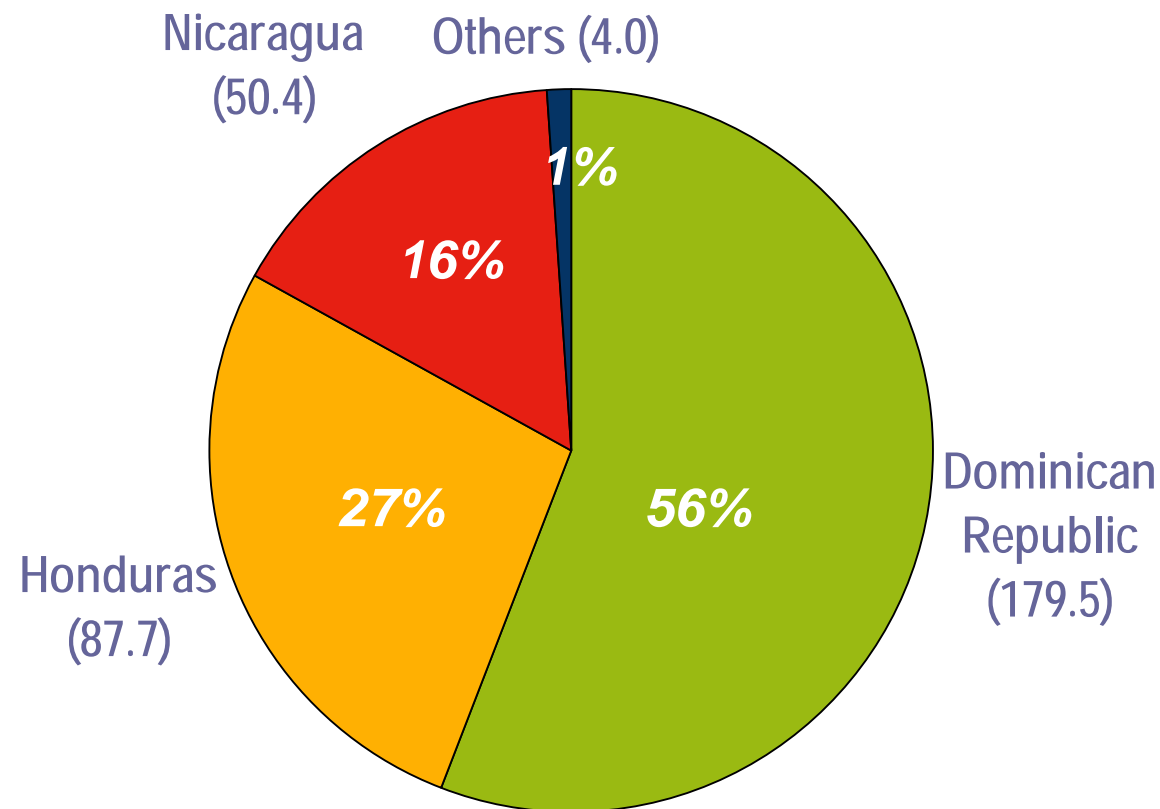
## Premium Cigar Imports (Units)





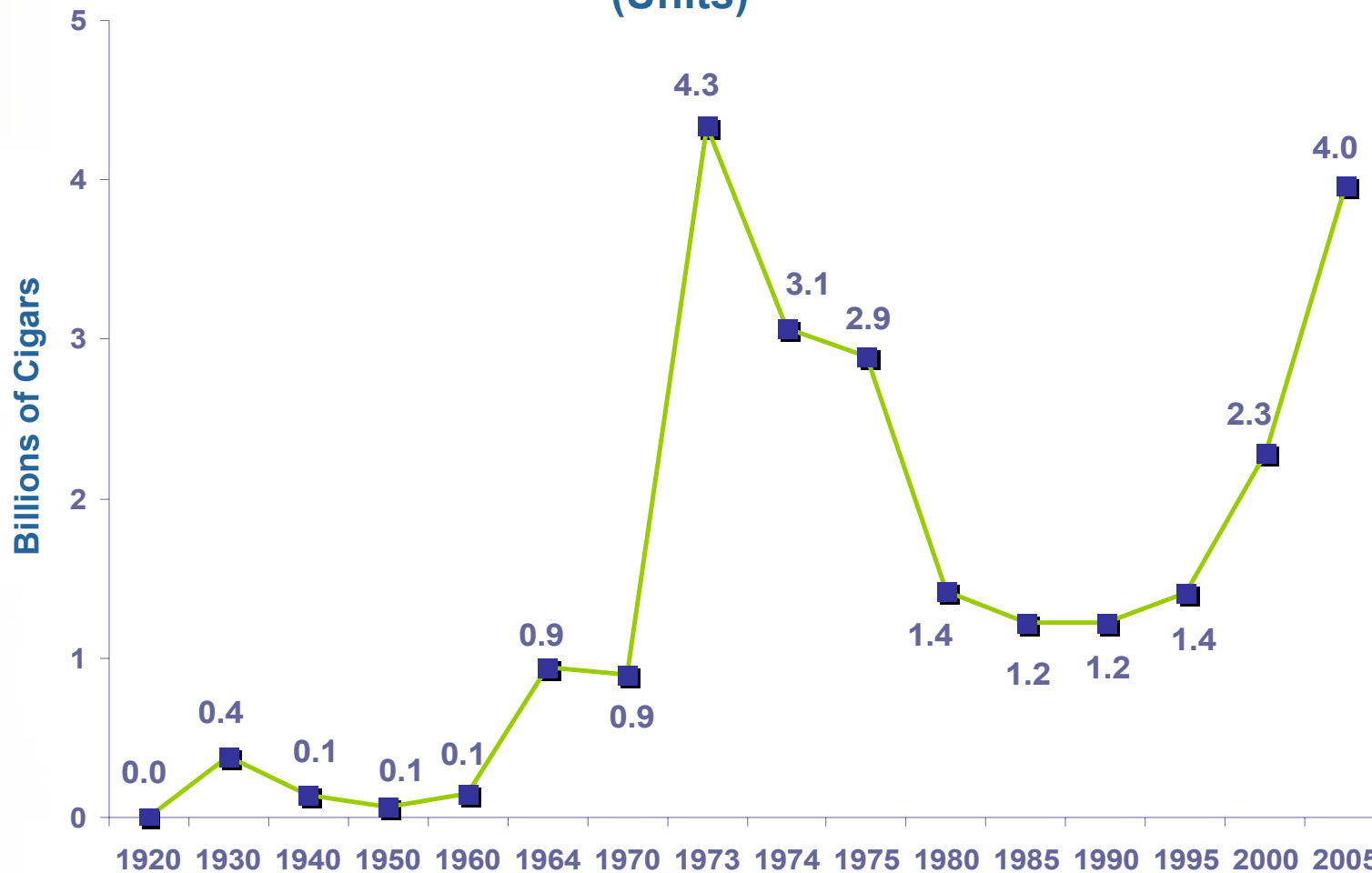
# Main Countries of Origin Premium Cigars

## Premium Cigar Imports (Million of Cigars)



# Dynamic Growth Due to New Entrants to Category

## Little Cigar Sales (Units)

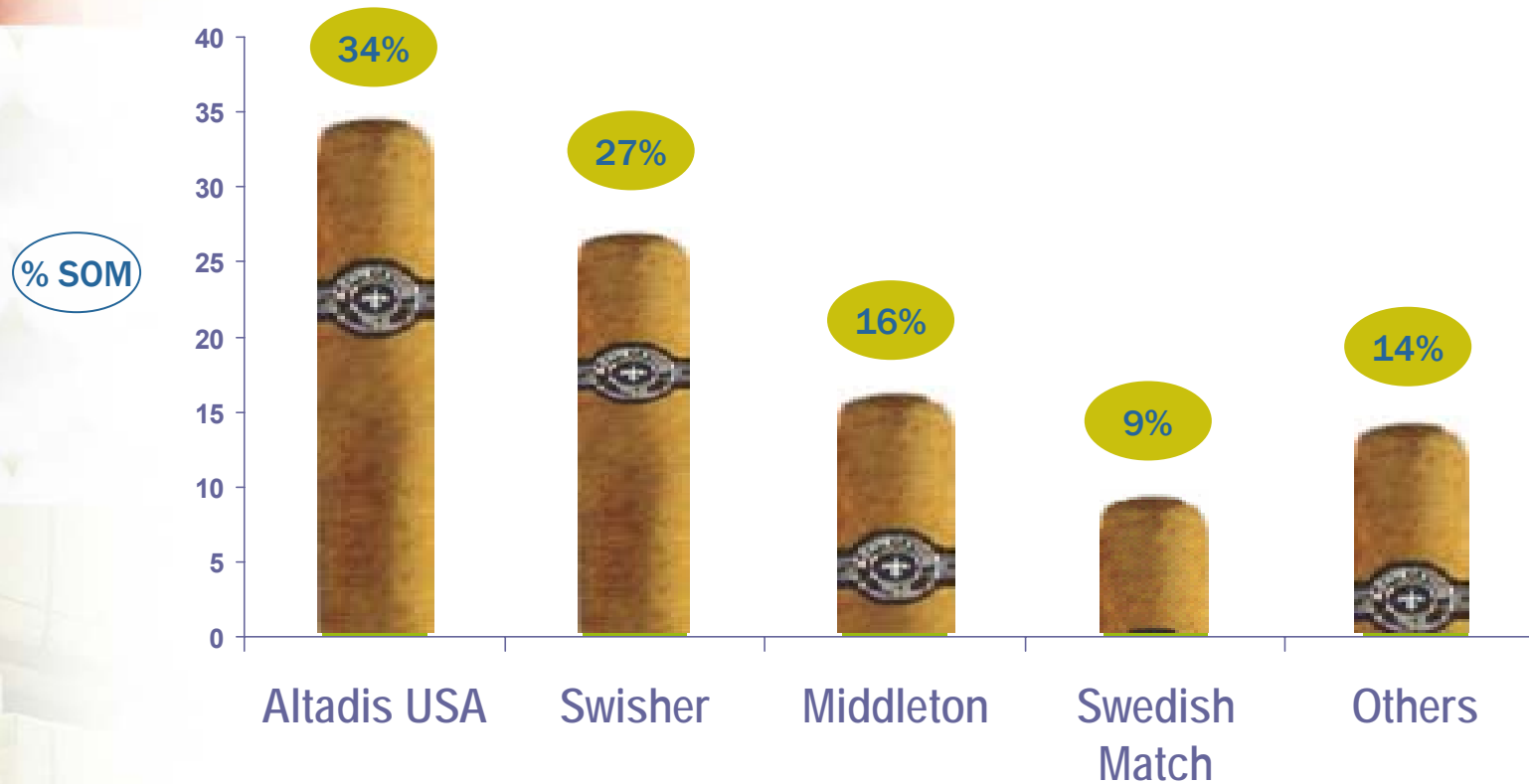


# Altadis U.S.A.: The Market Leader in the Large Cigar Segment



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## 2005 Large Cigar Market Share (Units)



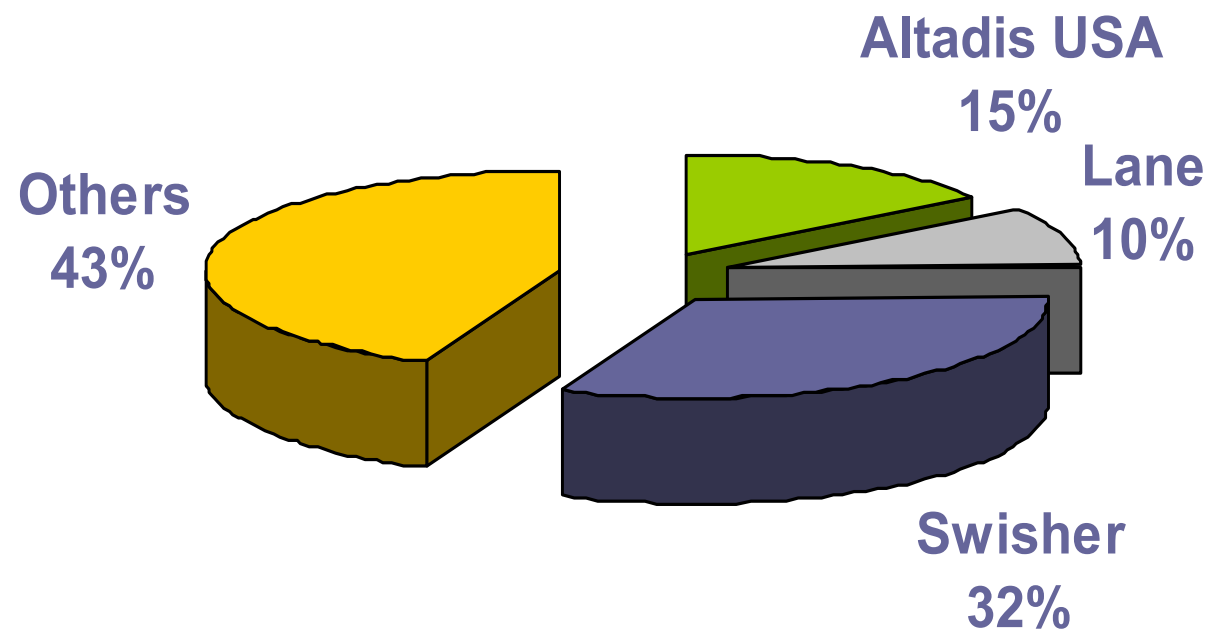
Source: Altadis U.S.A. Management Estimates

# Altadis U.S.A.: One of the Key Players in the Little Cigar Segment



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## 2005 Little Cigar Market Share (Units)



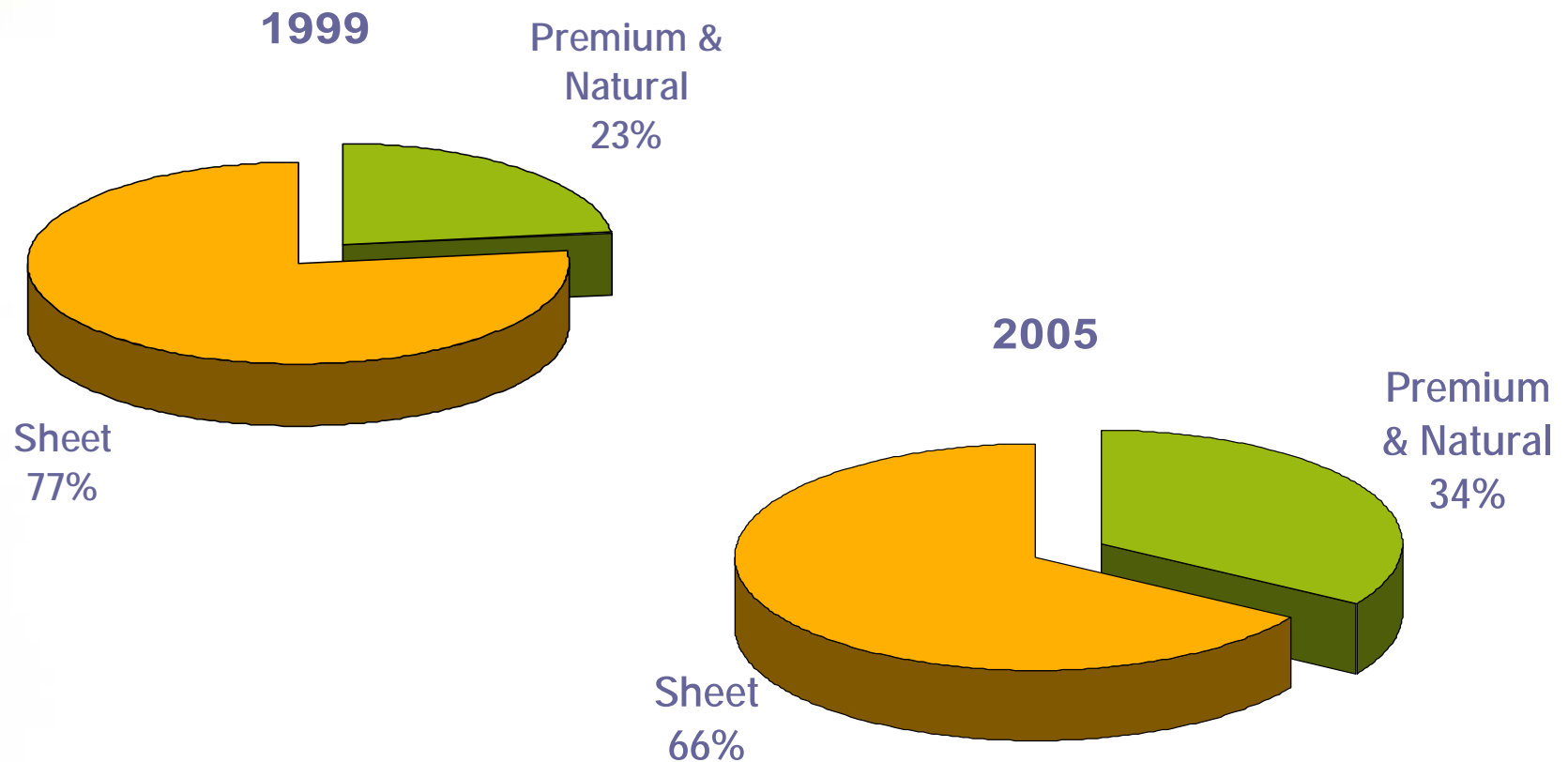
Source: Altadis U.S.A. Management Estimates

# Portfolio Trends towards Natural and Premium Cigars (I)



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## Altadis USA Domestic Sales (Units)



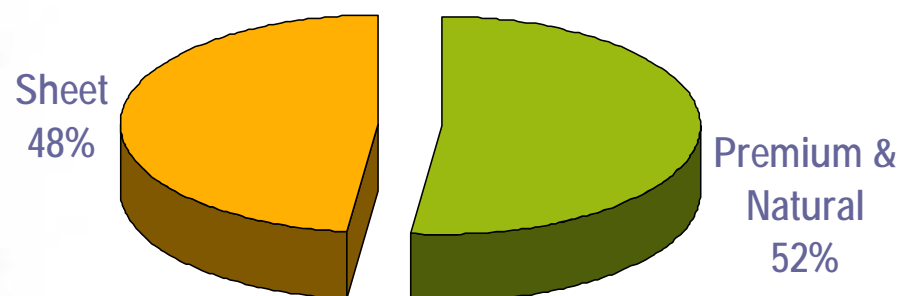
# Portfolio Trends towards Natural and Premium Cigars (II)



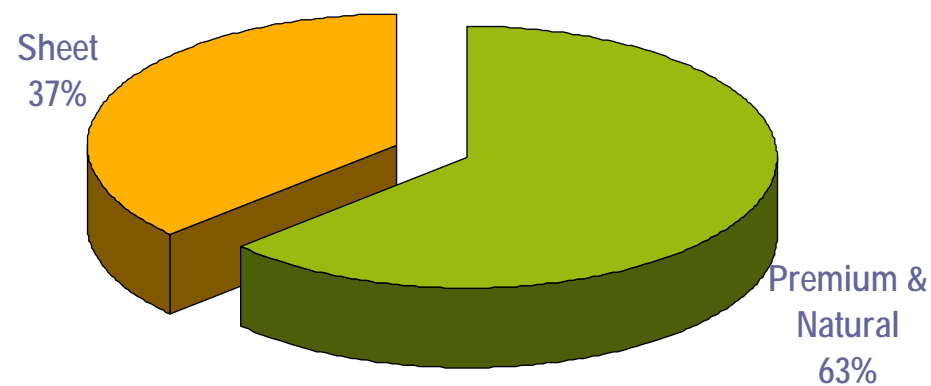
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## Altadis USA Domestic Sales (Dollars)

1999



2005



## ❑ Premium Cigars:

Sold primarily in tobacconists, mail order, and internet

- Over 3,000 tobacconists buy directly from the company

## ❑ Mass Market Cigars:

Sold primarily in convenience stores, cigarette/tobacco stores, mail order, chain drugstores, mass market discounters, independents and wholesalers

- Over 1,500 wholesalers and chains buy directly from the company

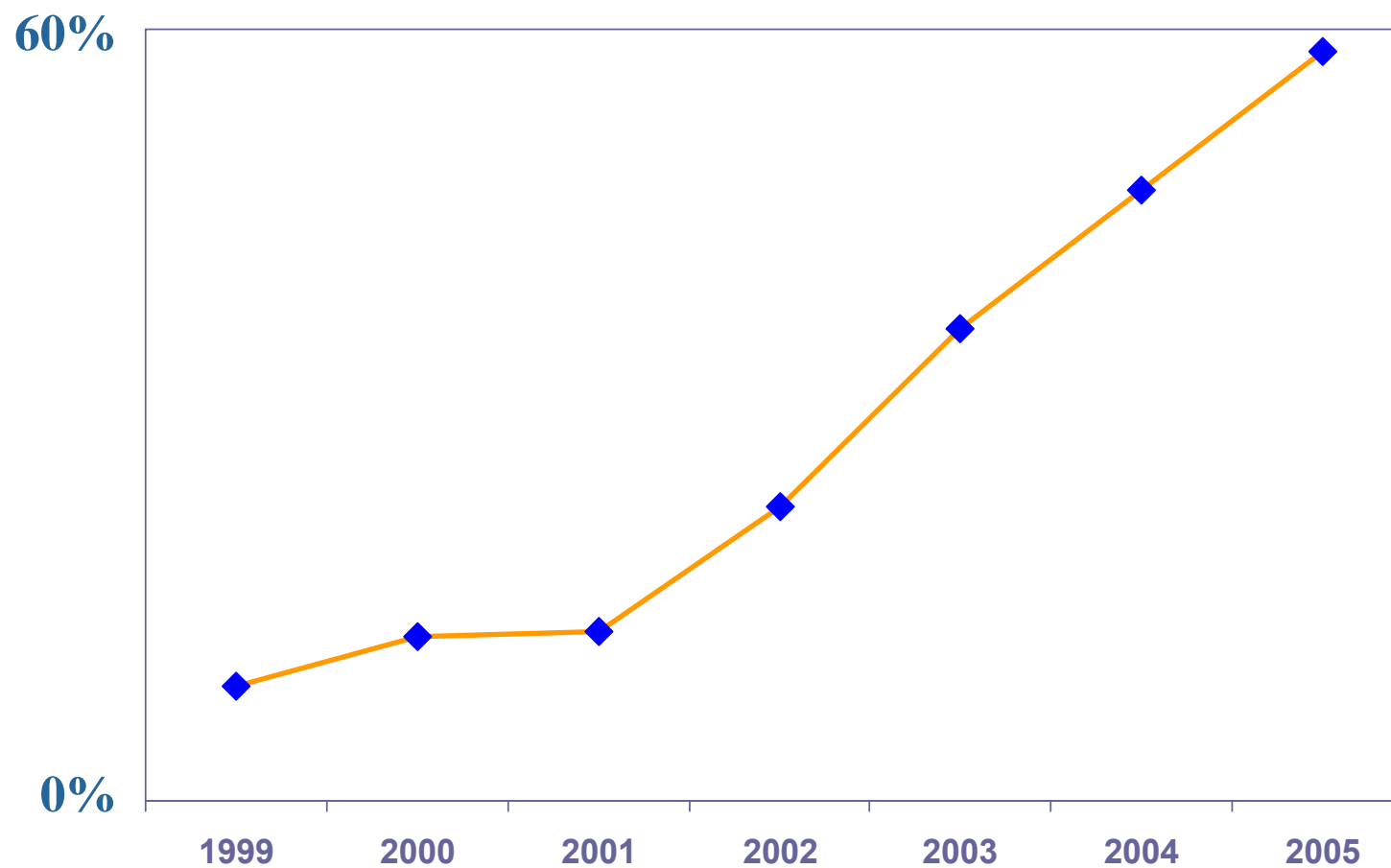


# Key Drivers

- ❑ Our people and their dedication
- ❑ Our dedicated Sales Force
- ❑ Portfolio of well-known brands
- ❑ Major presence in every sub-category of cigars
- ❑ Creativity of new products and concepts
- ❑ Focus on EBITDA earnings
- ❑ Speed to market – fastest in industry
- ❑ Speed to meet competition when required

# Altadis U.S.A. Performance (I)

Total Sales Cumulated Growth (\$)

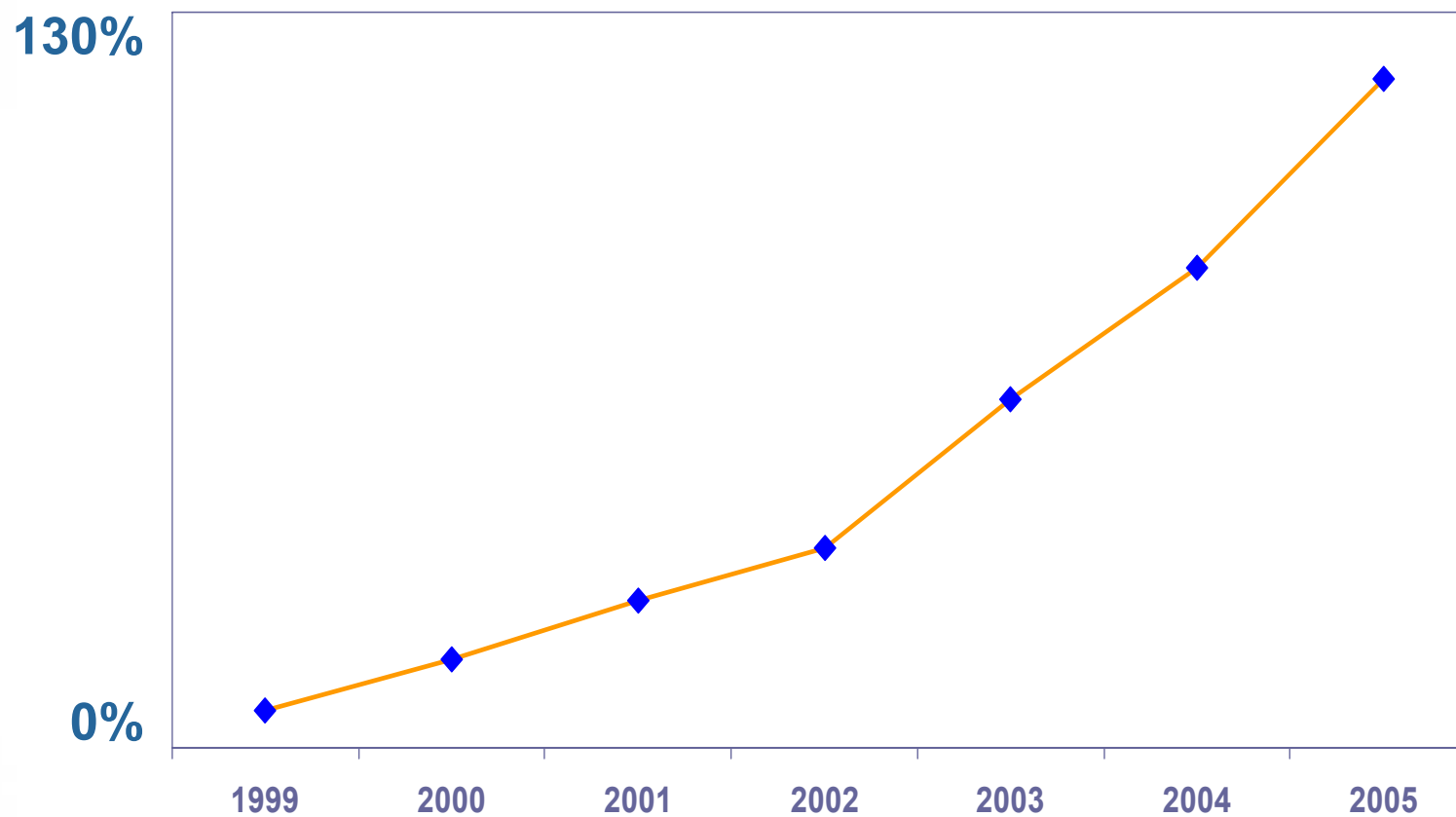


# Altadis U.S.A. Performance (II)



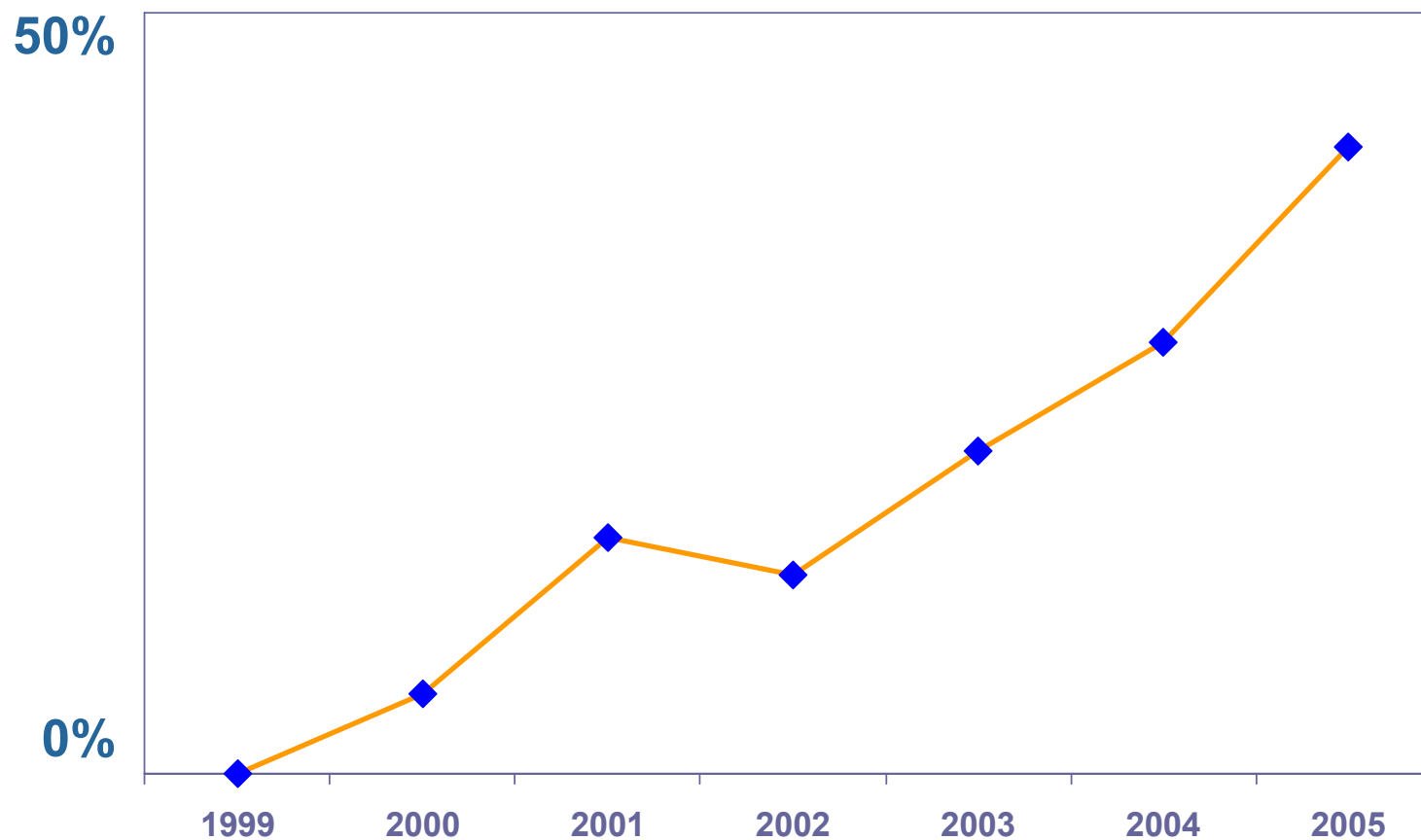
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## Total EBITDA Cumulated Growth (\$)



# Altadis U.S.A. Performance (III)

Total EBITDA Margin Cumulated Growth (\$)



# Long Term Experience in the Industry and Altadis U.S.A.



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## Altadis U.S.A. Senior Management

		Years in Industry	Years at Altadis U.S.A.
Theo Folz	President/ CEO	42	23
Jim Colucci	Sr. Vice President Sales/Marketing	29	29
Gary Ellis	Sr. Vice President Finance/CFO	18	18
George Gershel	Sr. Vice President Tobacco	54	45
Denis McQuillen	Sr. Vice President Manufacturing	26	26
		<hr/> 169	<hr/> 141

**Succession Management is in place and continues to be developed**

# **The Spanish Market, After the Crisis**

## **Altadis Spain now Well Positioned to Face the Future**

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**José Manuel Núñez-Lagos**

Marketing & Sales Cigarettes Spain Director

Bilbao October 6th, 2006

# Timeline of the 2006 Crisis

<b>Sep '05</b>	<b>1<sup>st</sup> Tax Increase</b>	Ad valorem: 54.95% (from 54.00%) Specific: 4.20€/000 sticks (from 3.99€)
<b>Jan '06</b>	<b>New Law</b>	Consumption, Distribution & Advertising restrictions
<b>Jan '06</b>	<b>2<sup>nd</sup> Tax Increase</b>	Ad valorem: 55.95% Specific: 6.20€
<b>End Jan '06</b>	<b>Price War</b>	Marlboro: 2.35€ (from 2.75€) Fortuna: 1.85€ (from 2.25€)
<b>Feb '06</b>	<b>3<sup>rd</sup> Tax Increase</b>	Ad valorem: 57.00% Specific: 8.20€ Min.Collect. Tax: 55€/000 sticks
<b>Since Mid Feb '06</b>	<b>Brand Repositioning</b>	Marlboro: 2.75€ Fortuna: 2.20€

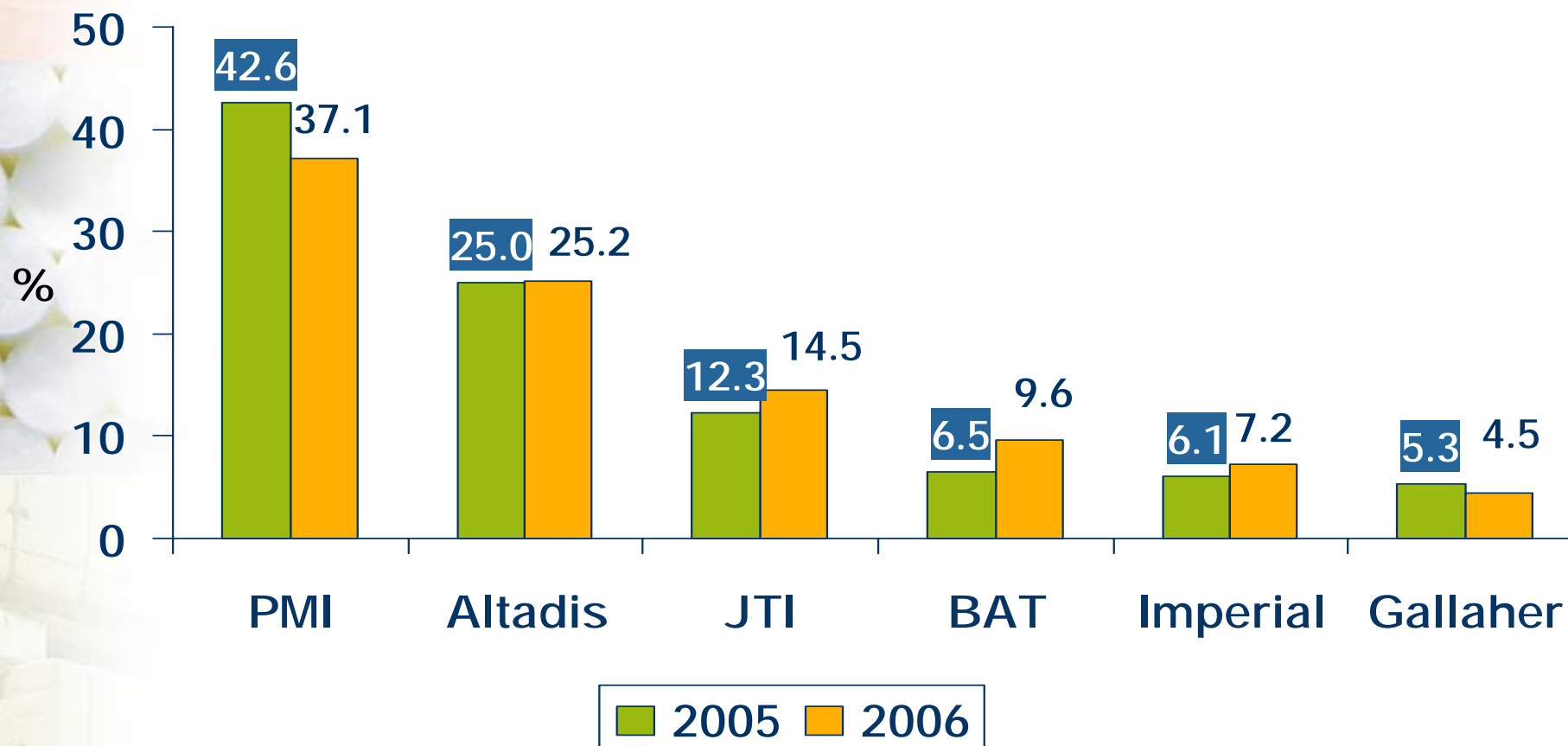


# Altadis has Consolidated its Strong Position in the Market



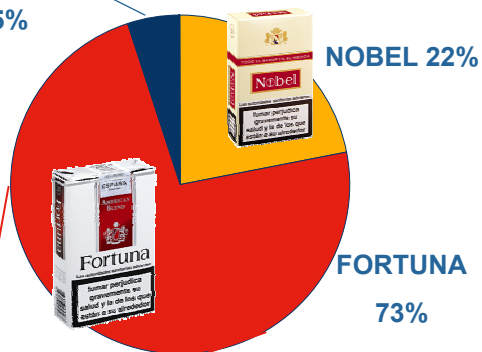
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Total Blond Market Share % (YTD Aug)



# Stronger in the Strategic Blond Segment: 3 Drive Brands vs. Only 2 Traditionally

OTHER ALTADIS  
BRANDS 5%



%

25

20

15

10

5

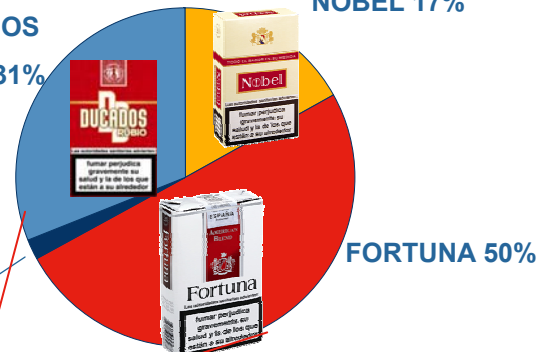
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Altadis blond share (YTD Aug 2005)

DUCADOS  
RUBIO 31%

NOBEL 17%

OTHER ALTADIS  
BRANDS 2%



%

25

20

15

10

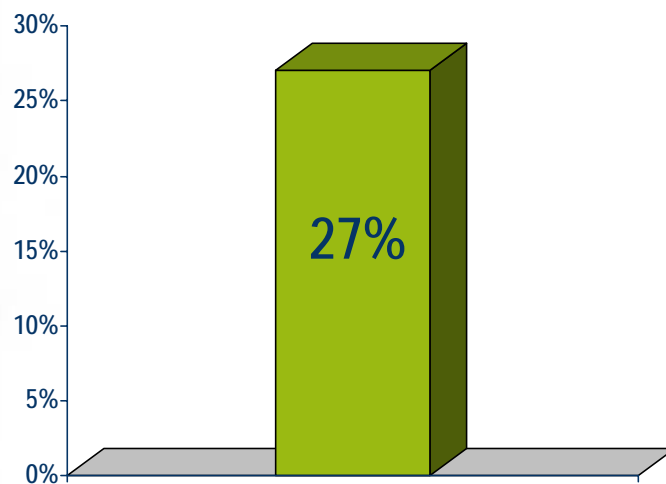
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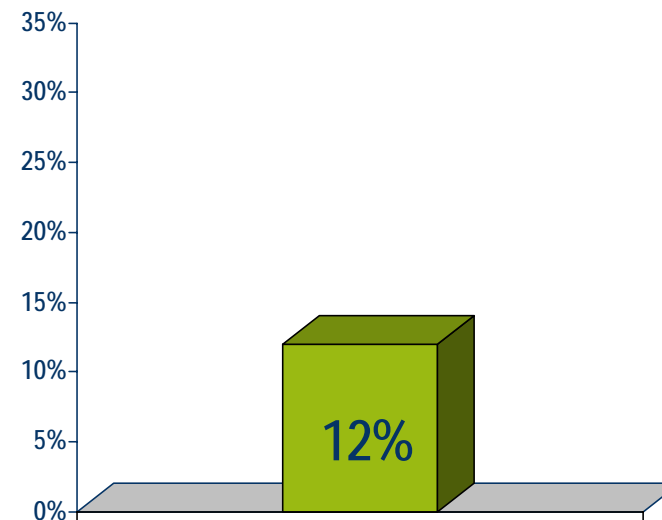
Altadis blond share (YTD Aug 2006)

# Minimum Taxation Limits the Size of the Low Price-Segment

## Size of the low price segment (<2€)



■ 3 MONTHS BEFORE MCT 55€/000  
Units (Dec 05-Feb 06)



■ PAST 3 MONTHS (Jul-Sept 06)

# Altadis Flagship Brand, Fortuna, Showed Strong Recovery Driven by Solid Brand Equity



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## FORTUNA

	1st Q'06	2nd Q'06	Dif.
Brand penetration in total smokers base*	21.7%	22.3%	0.6 pts
Brand penetration in total starters	7.4%	17.8%	10.3 pts

Source: ASM Tracking 06

\* Including occasional smokers

# Conclusion

Crisis factor	Current situation
New legal restrictions	<ul style="list-style-type: none"><li>■ Market volume decreases softly</li></ul>
New tax & prices	<ul style="list-style-type: none"><li>■ Lower margins, but Minimum Collectible Tax already in place</li><li>■ Renewed pricing power</li></ul>
New price competition	<ul style="list-style-type: none"><li>■ Altadis has now a better balanced and more powerful brand portfolio (Ducados Blond)</li><li>■ Altadis: solid market share (Fortuna shows a strong recovery)</li></ul>

# Régie des Tabacs: A very successful acquisition

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Larbi Bellaha

Chairman of the Régie des Tabacs

Franck Coste

Managing Director of the Régie des Tabacs

Bilbao October 6th, 2006

# Altadis Ability in RT Acquisition & Development of Core Assets (I)

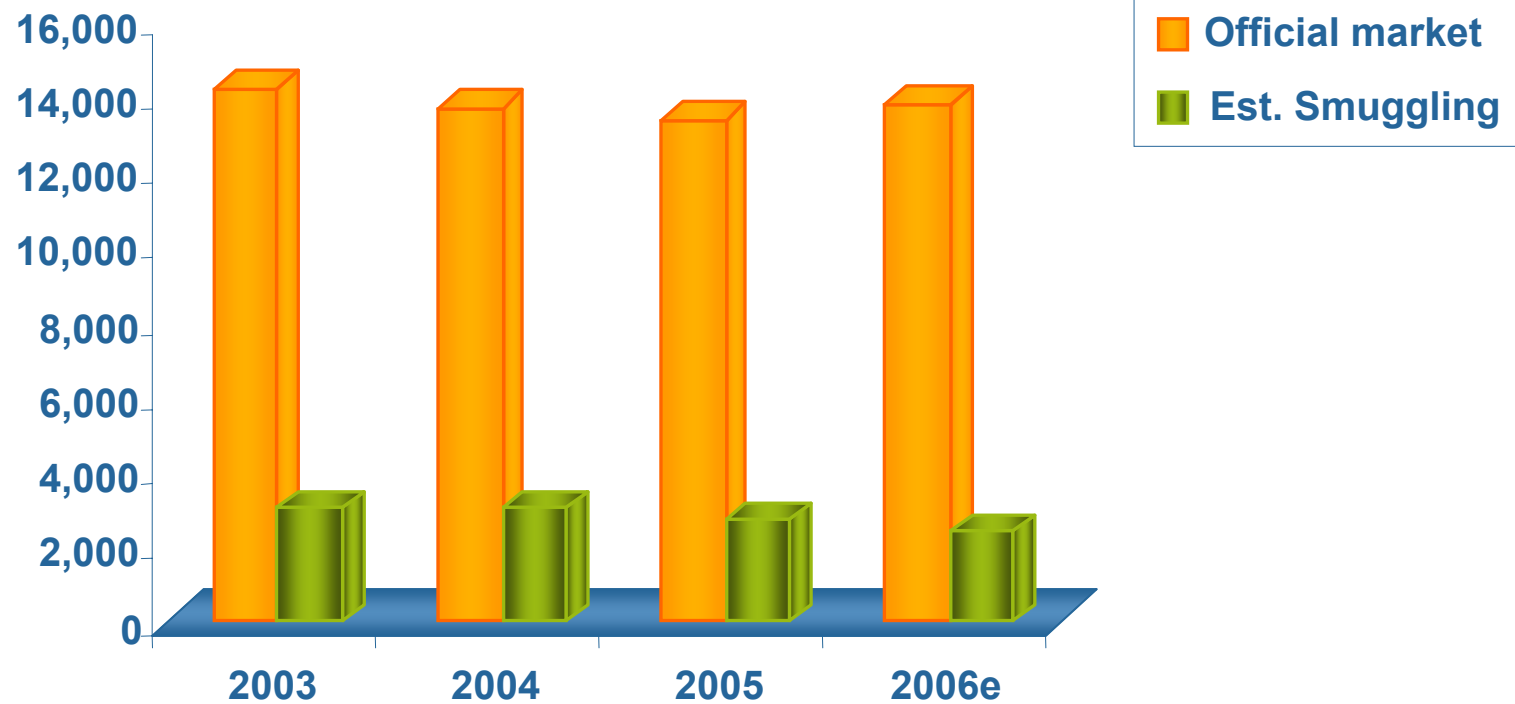


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## Cigarette market

A +3% in volume for 2006e vs. 2005

Market Sales Evolution (Volume in Mu)





# Altadis Ability in RT Acquisition & Development of Core Assets (II)

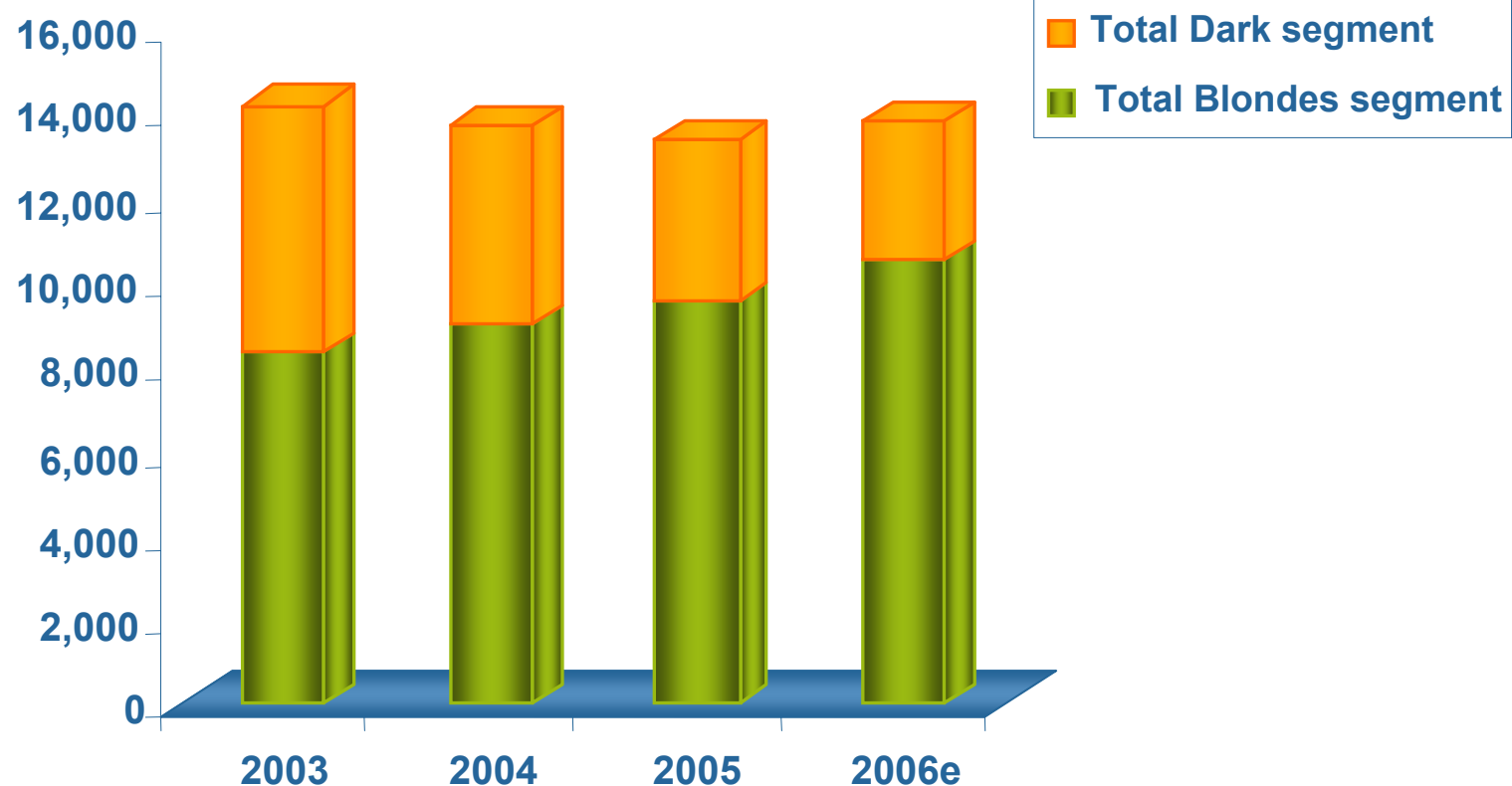


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## Cigarette : Dark-Blondes segments

Blondes segment increases by 10% CAGR

Dark/Blondes evolution (Volume in Mu)

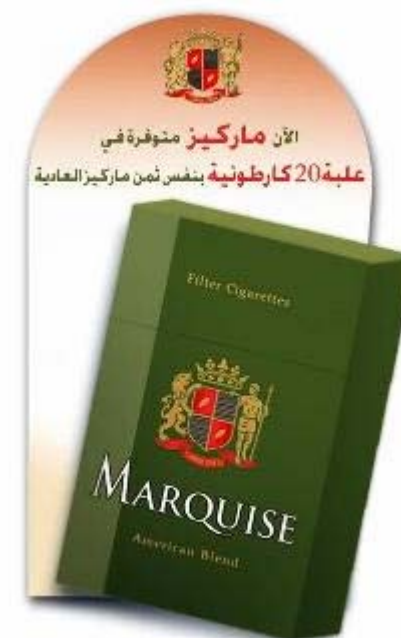
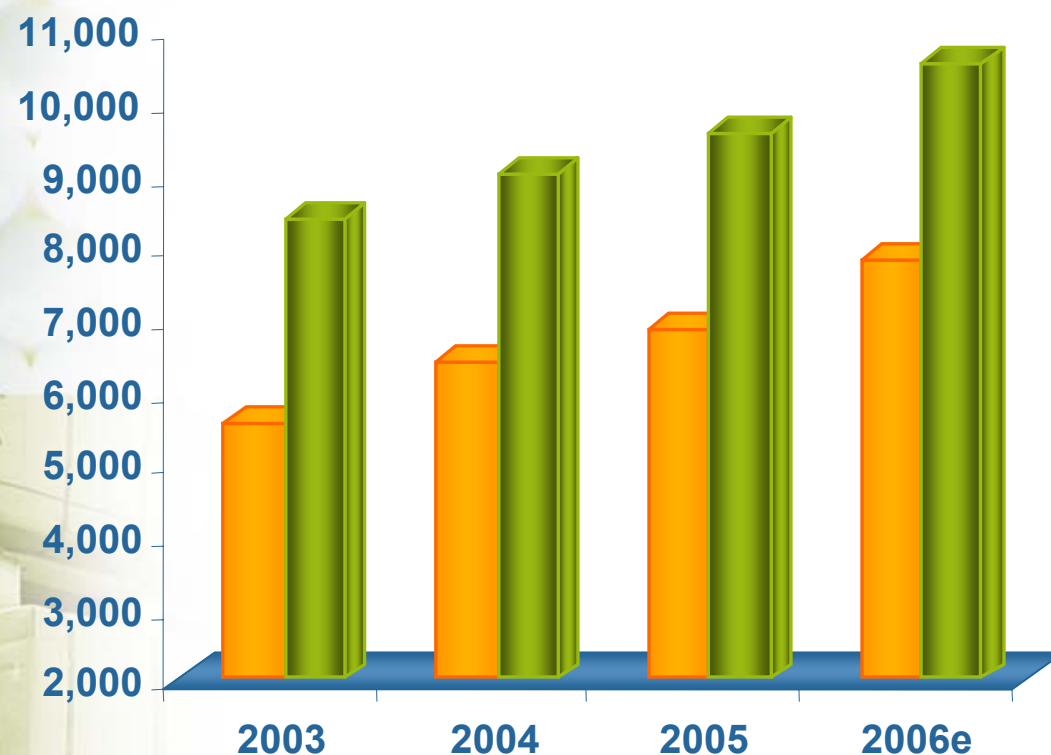


# Altadis Ability in RT Acquisition & Development of Core Assets (III)

## Cigarette : Brand

A unique position for our local brand Marquise

Development blondes segment & Marquise  
(Volume in Mu)



■ Total Marquise  
■ Total Blondes segment

# Altadis Ability in RT Acquisition & Development of Core Assets (IV)

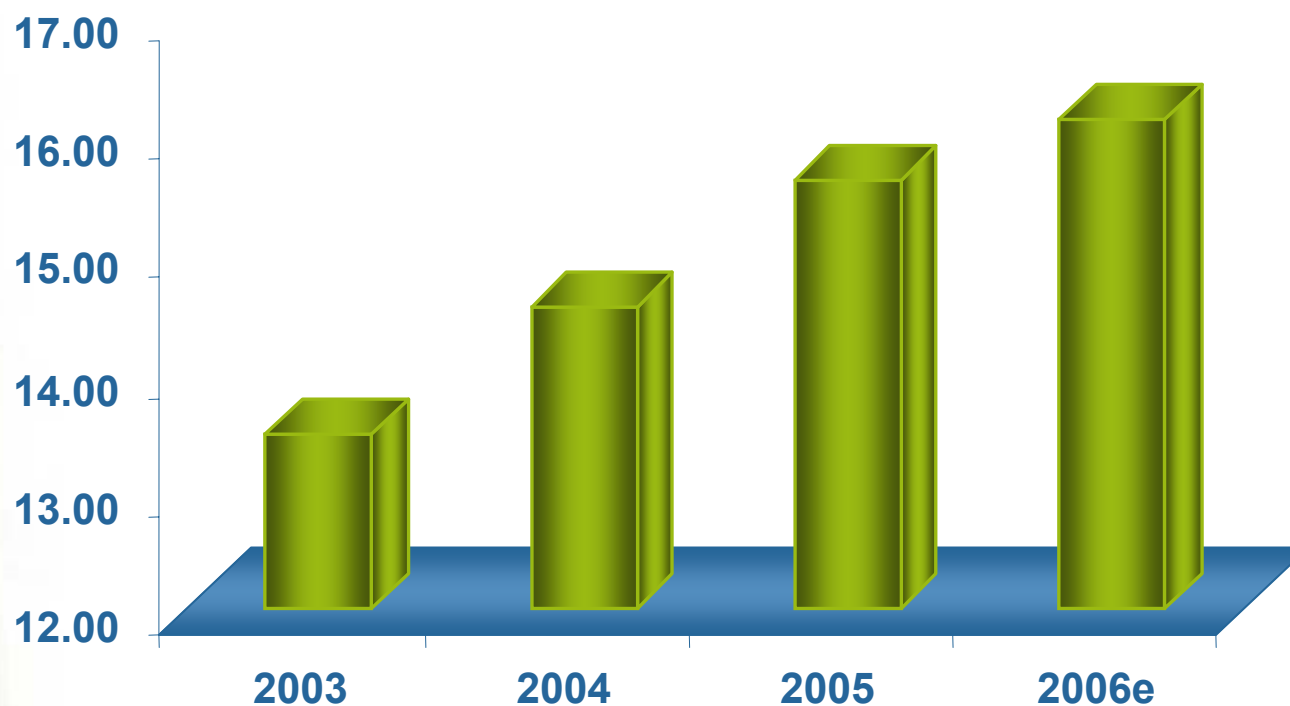


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## Cigarette : Prices

Price evolution above inflation

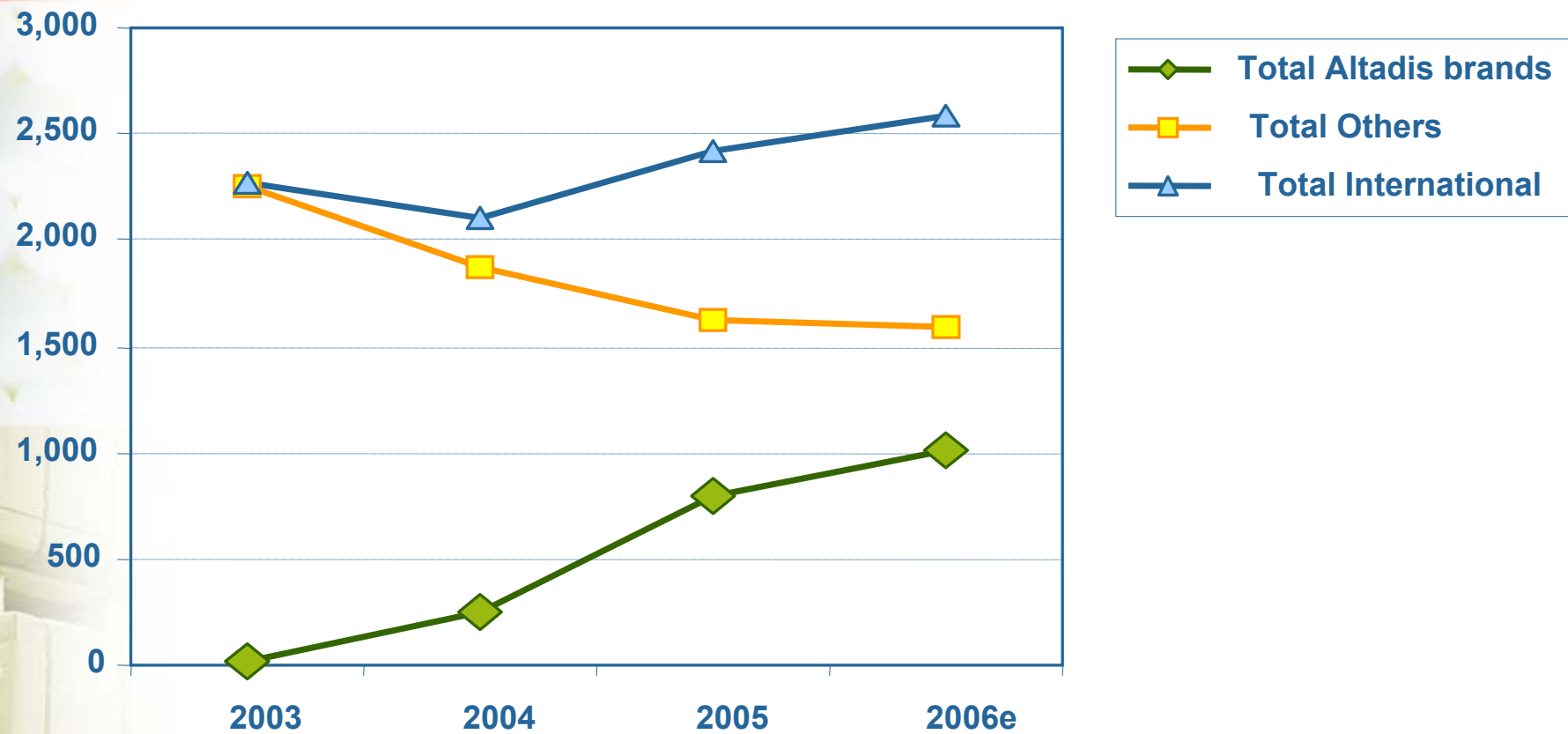
Market average price evolution (weighted)  
in dh per 20 cig.



# Altadis New Developments: Cigarettes (I)

Quick introduction of Altadis strategic brands

International brand's volume evolution in Mu



# Altadis New Developments: Cigarettes (II)

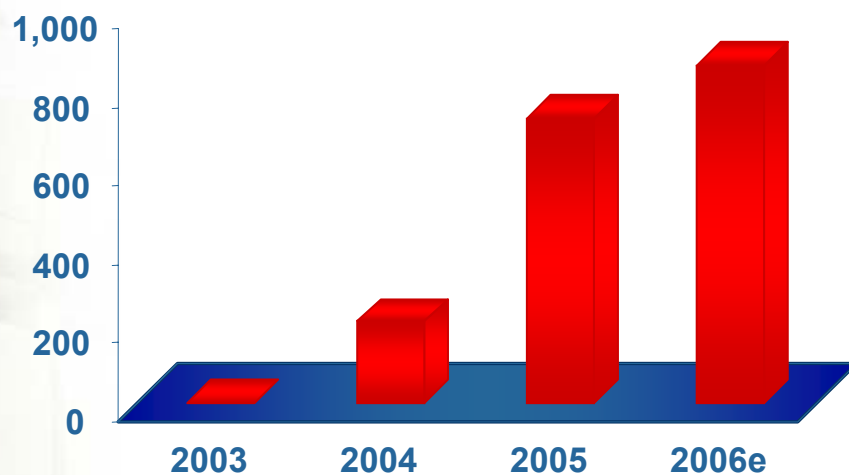


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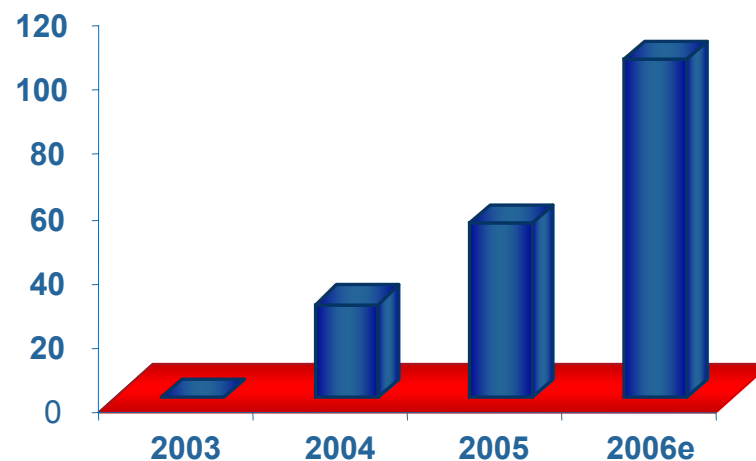
## Success stories



Volume FORTUNA Mu



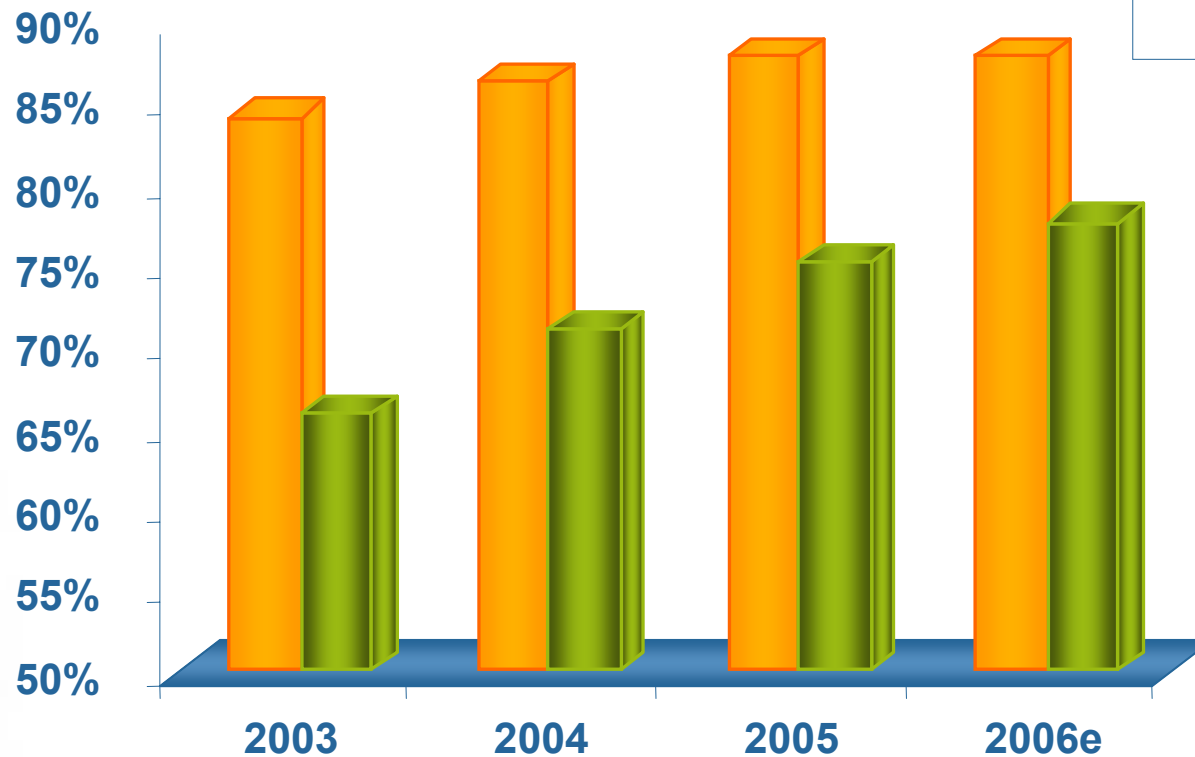
Volume GAULOISES Mu



# Altadis New Developments: Cigarettes (III)

Leadership Reinforced

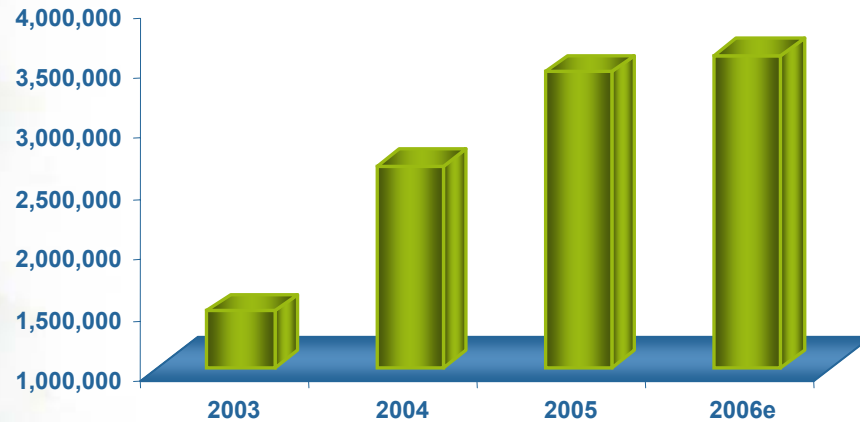
RT Brands Market shares evolution



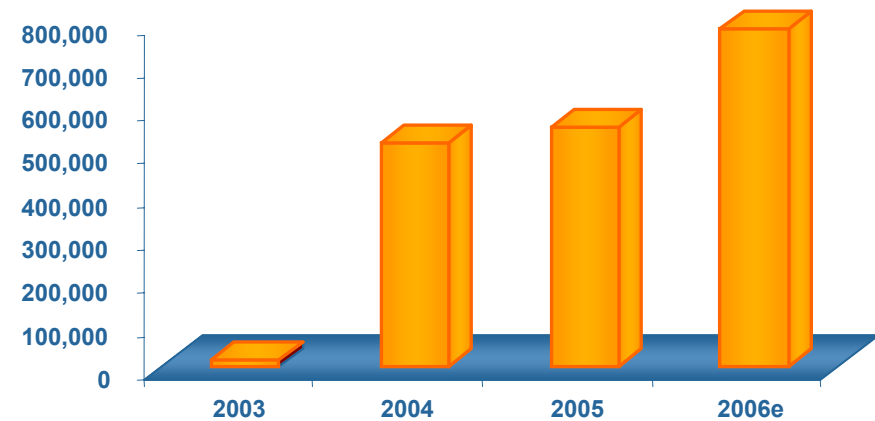
# Altadis New Developments: Cigars

## Promising Development

Total Cigarillos Market Volume in units



Total Cigars Market Volume in units





## Wafaa concept means « Loyalty »...

Period	Employees (thousands)
2005 H1	~500
2005 H2	~1,200
2006 H1	~2,600
2006 H2e	~4,500



# Altadis New Developments: Logistics (II)

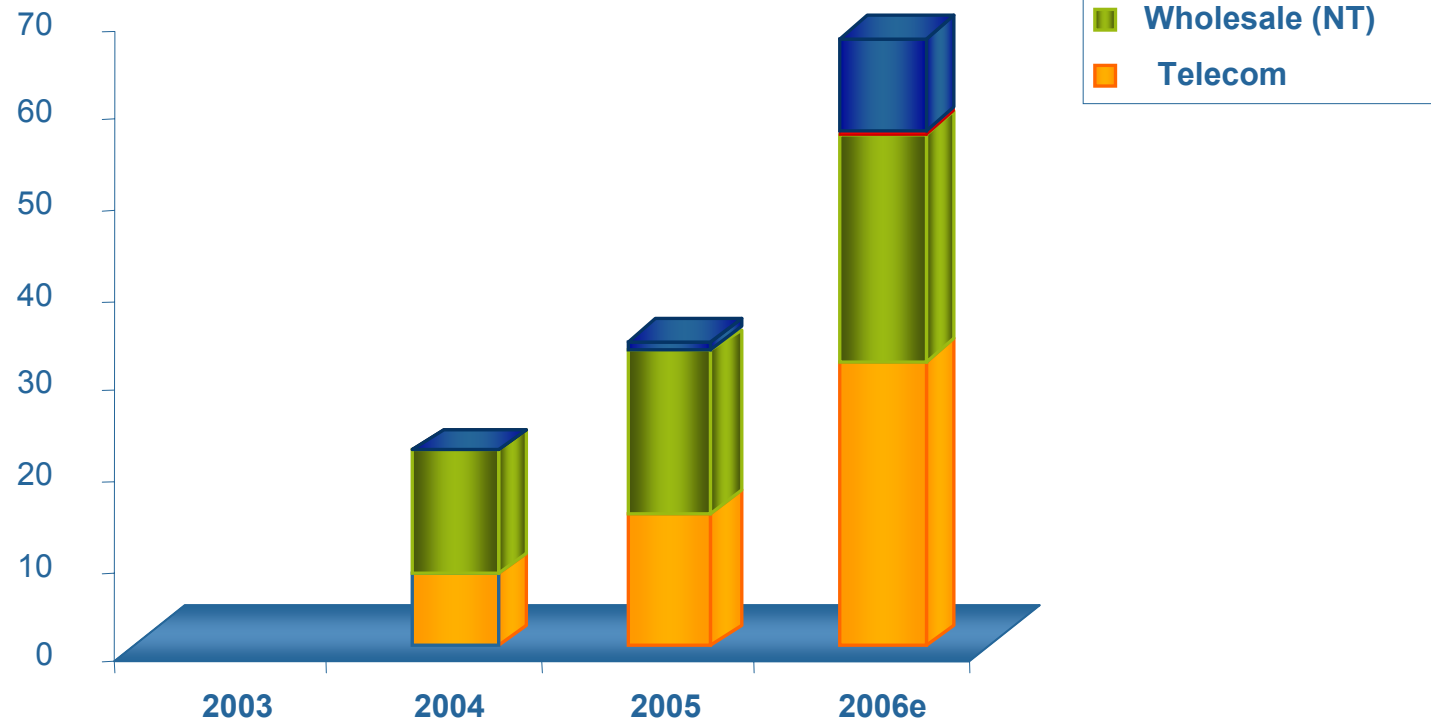


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New Business in Non-Tobacco

Ecosales X 2 every year

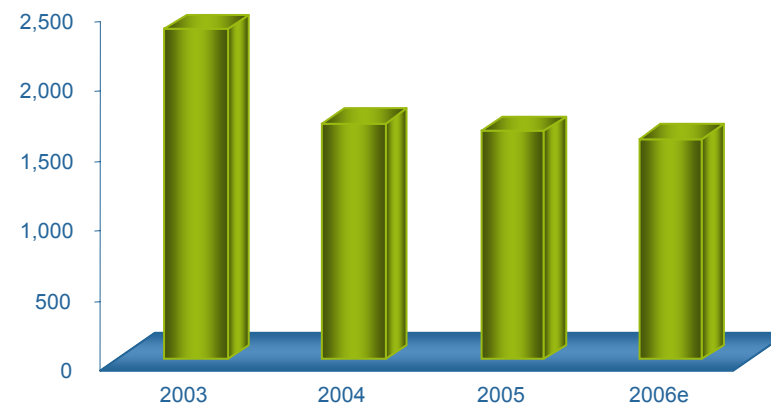
Economic Sales Non-Tobacco (Mdh)



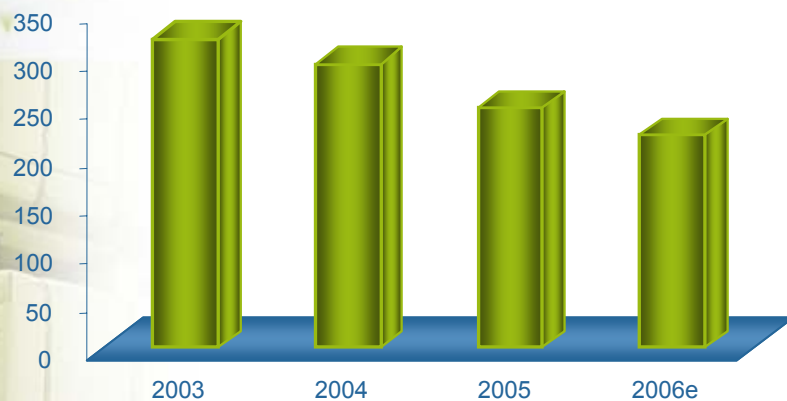
# Cost Management & Evolution

- Staff : a social challenge
- COGS : Altadis know how
- G&A : a permanent challenge

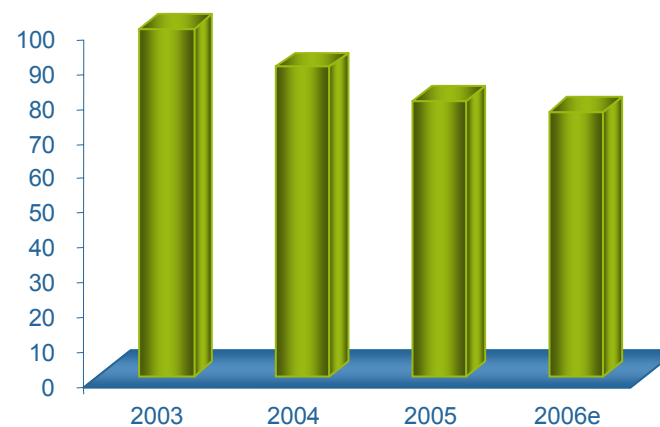
Staff



G&A in Mdh



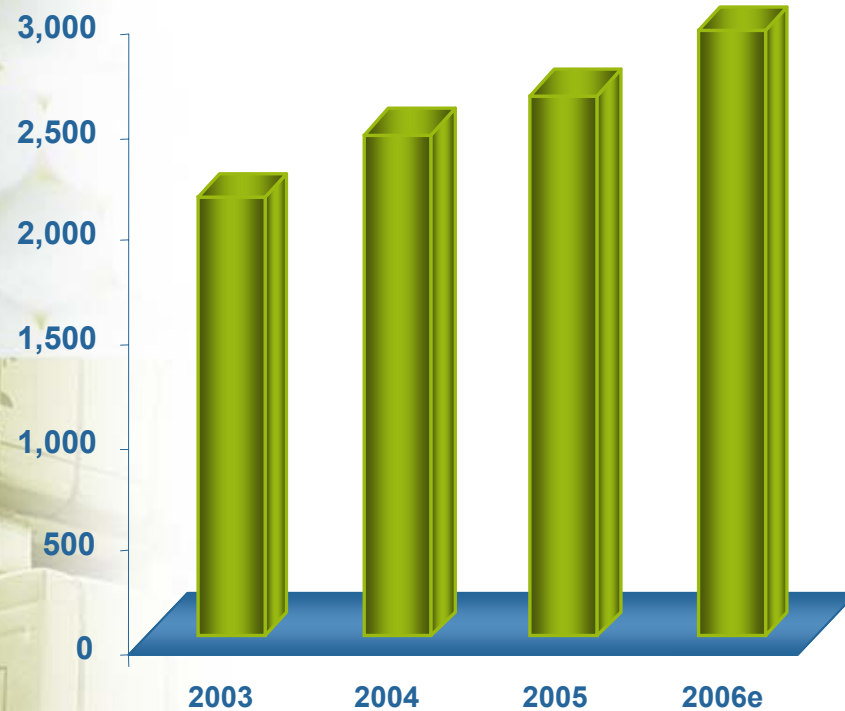
COGS Evolution (basis 100 in 2003)



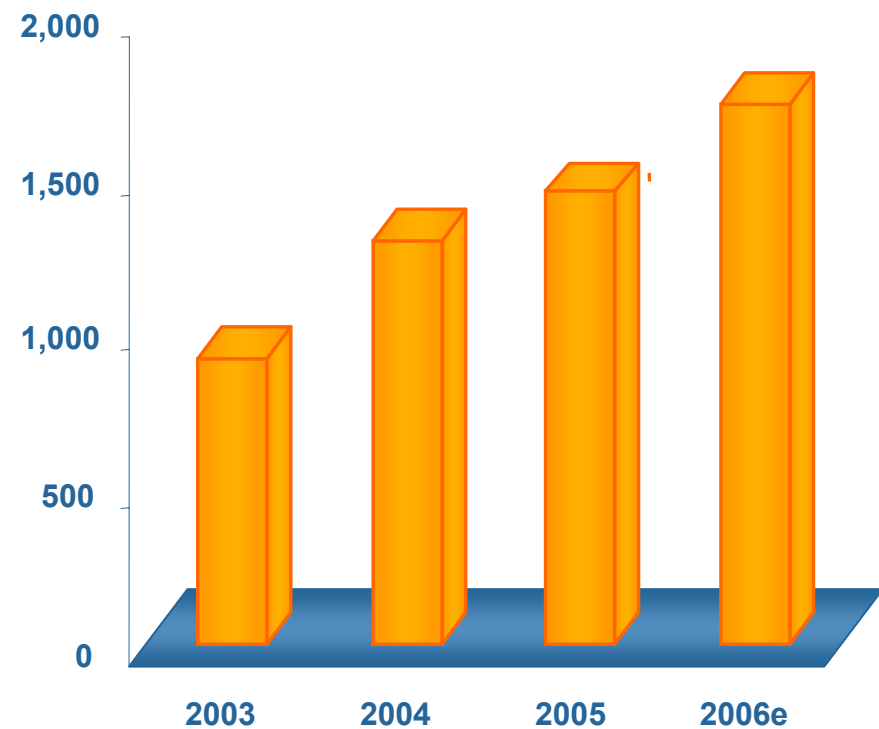
# Key Figures & Ratios (I)

## Profitable Growth

ECONOMIC SALES in Mdh



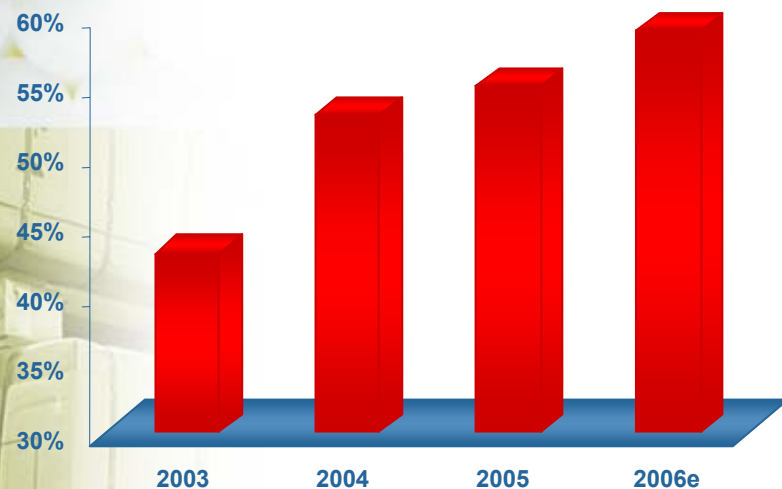
EBITDA Mdh



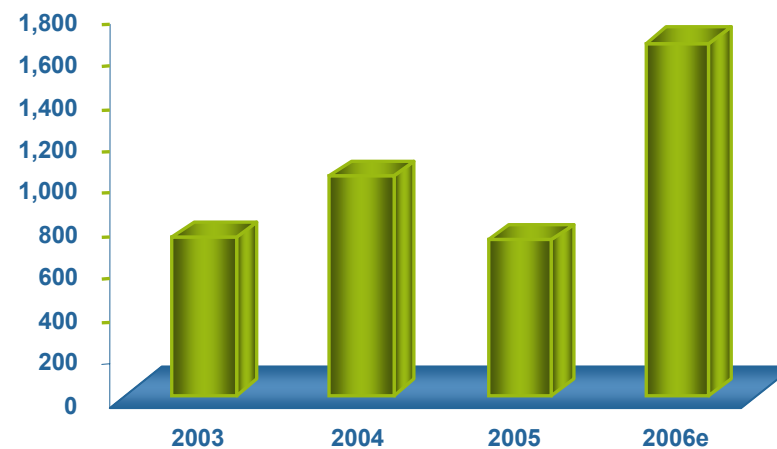
## Key Figures & Ratios (II)

- Positive cash position & evolution
- Improved ratios

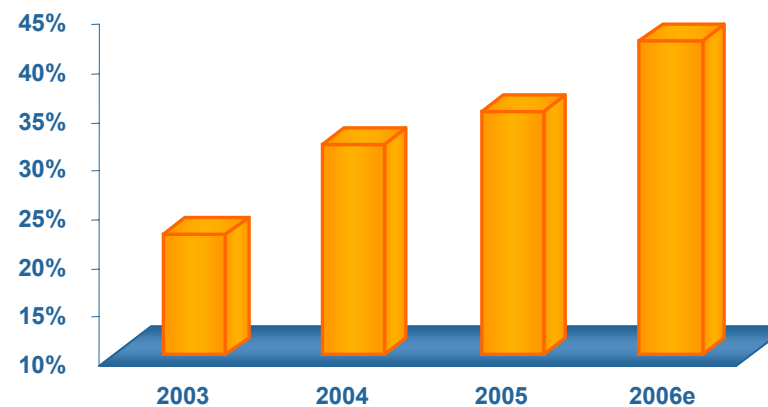
EBITDA/ECONOMIC SALES



Operating free cash flow (mdh)



EBITDA/Capital employed



## □ Key Elements :

- On 7/09/2006, Altadis acquired the remaining 20% stake hold by the Government for 4,020 Mdh
- Altadis is granted a + 3 years extension of Monopoly situation, till end 2010

## □ Strategic Vision :

- Reinforce our leadership, while answering and anticipating our customer's demand with the best products, brands and services in order to develop the market

## □ Strategic Challenge :

- Delivering significant growth in Economic sales for the period 06-09 vs. 2005 while keeping improving economic and financial results and ratios

# Future Strategic Guidelines by Business: Cigarettes (I)

## □ Market :

- Developing the official market in volume and in value, through :

- anti- smuggling policy
- adequate price positioning
- accurate OTP offers

while facing a current stable consumption

# Future Strategic Guidelines by Business: Cigarettes (II)

## □ Brands-products:

- Developing Fortuna and Gauloises Blondes
- Introducing Premium brands
- Keeping Marquise leadership
- Implementing other Altadis brands according to niche/segment opportunities



## □ Prices : Playing in all segments

- Managing the different prices positioning with our up-grading strategy:
  - Dark product milking strategy
  - Blondes price scale development



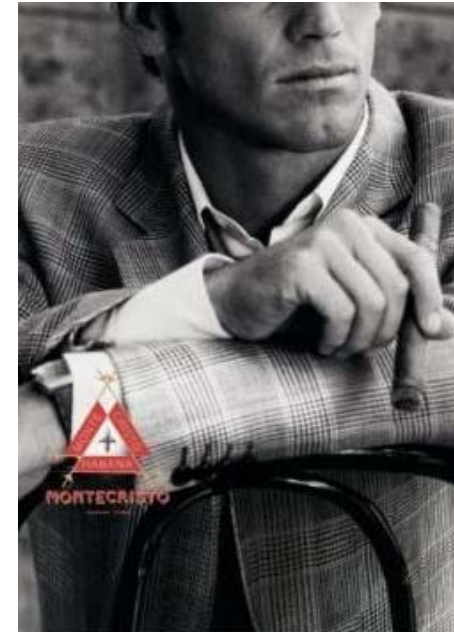
# Future Strategic Guidelines by Business: Cigars

## □ Cigar market :

- Development focused on key Cuban brands with adapted price positioning from JL Piedra to Cohiba

## □ Cigarillos market :

- Develop cigarillos market by positioning key products at Premium Cigarette prices and taking advantage from the dark tobacco taste's history and strong commercial organization



# Future Strategic Guidelines by Business: Logistics

## □ Tobacco Logistics

- Structuring the tobacconist's universe
- Enlarging Wafaa project
- Preparing services for extra group sales after 2010

## □ Non-Tobacco Logistics

- Developing our offer to our 23,000 customers :
  - Phone cards (plastic and e-cards)
  - Smoker's products (lighters, papers...)
  - Snacks and bazar
- Offering our network monitoring ability–organization facilities to other companies :
  - Transport (Logesta)
  - Bill payment (Maroc-Telecom, Lydec..)

## ❑ A successful acquisition

- Rapid integration into the group
- Improving performance
- High level of profitability

## ❑ A promising future thanks to key assets

- Efficient management
- Strong brand portfolio
- Smart strategy
- Favorable environment

# Logista Italia: another successful acquisition

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Maurizio Zaccheo

Managing Director Logista Italia

Bilbao October 6th, 2006

# Presentation Agenda

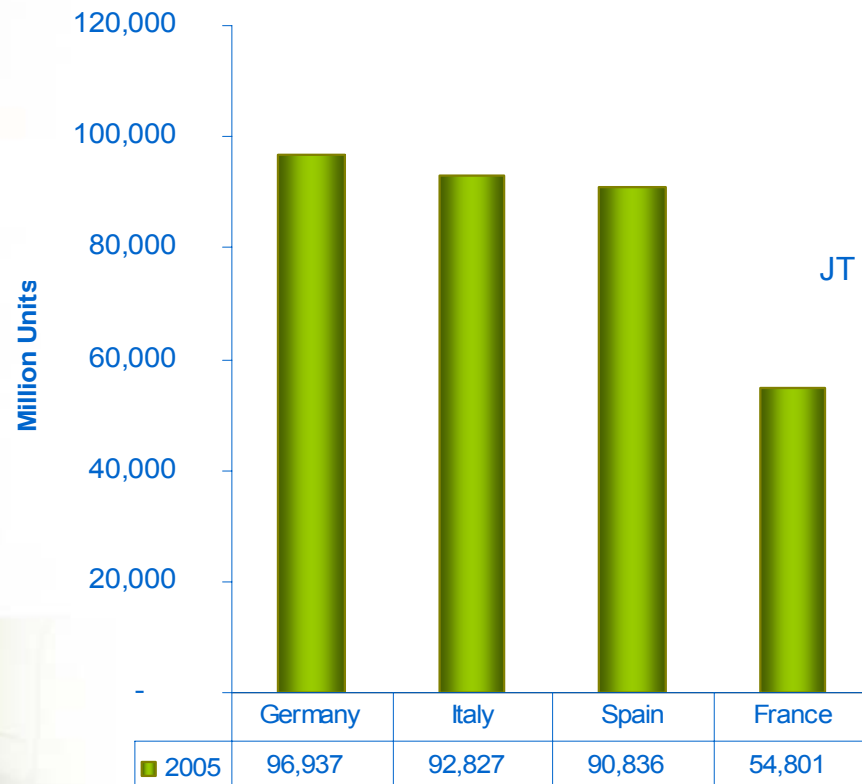


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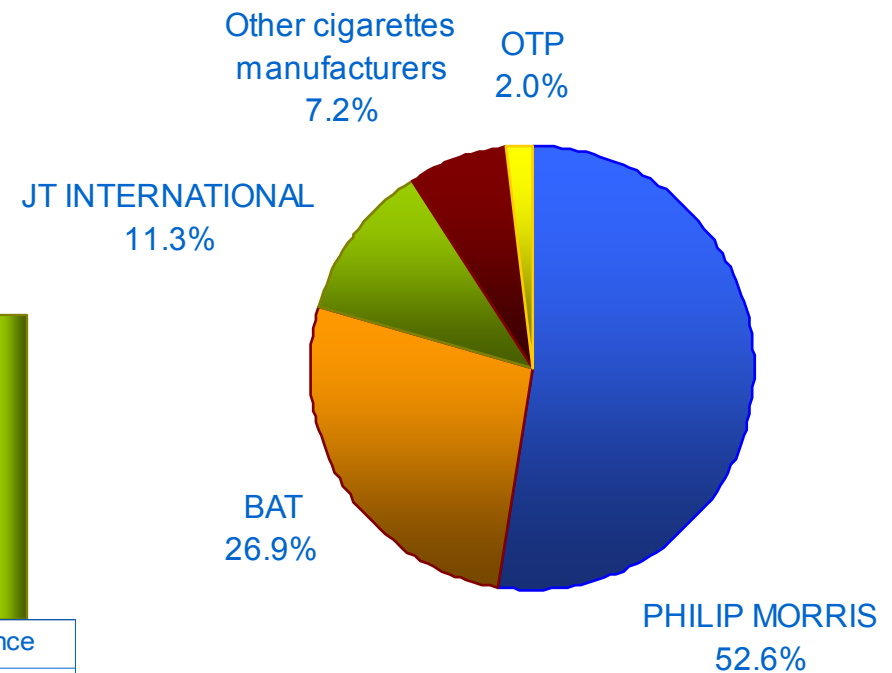
- ❑ Market Description
- ❑ Integration into Altadis Group
- ❑ Future Actions

# Cigarette Markets in Europe

## Europe



## Italy



**Leading position in the second Western European Market**

# Italian Tobacco Market : Retail Network

Points of sale  
**81,000**

Tobacco shops  
**56,000**

PORS  
**15,000**

V.M.  
**10,000**

The most widespread and diversified tobacco  
network in Southern Europe

Also a great opportunity for non tobacco  
business

# Integration in Altadis: Main Objectives

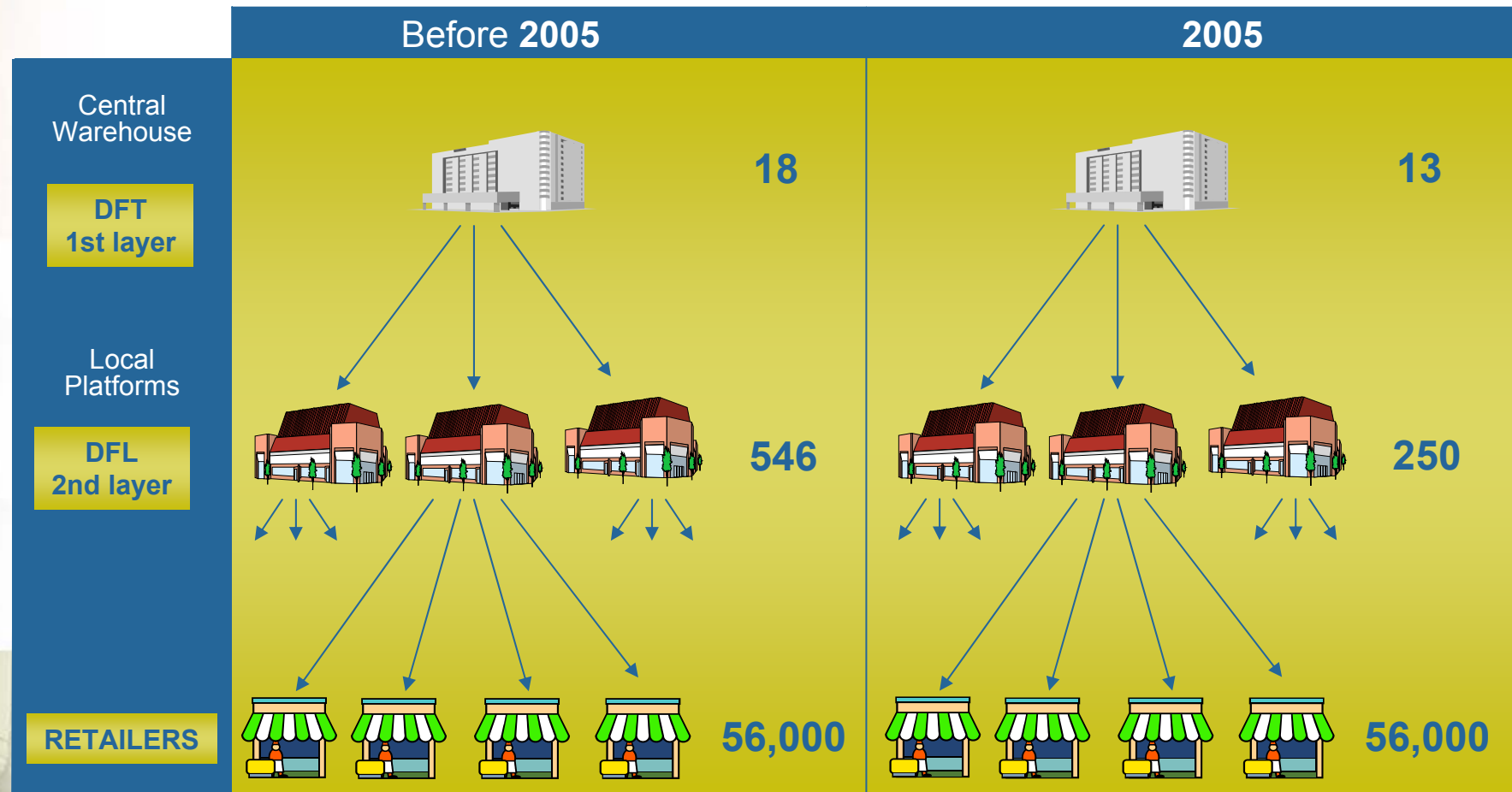


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- ❑ LOGISTA acquired ETINERA on December 29<sup>th</sup>, 2004
- ❑ In order to bring Italian Tobacco distribution to the same level of efficiency, services and profitability than the rest of Southern Europe countries, LOGISTA implemented a plan involving **Producers, Tobacconists, Network** and **Internal organisation** to achieve:
  - Modernization: Distribution network streamlining and economic improvements
  - Level of service increase: Tobacconists and producers
  - NTP business development: Compensate long-term tobacco consumption decline through developing non tobacco business



# Achievements: Distribution Network



First phase was aimed at streamlining logistic flows and cutting redundant stocks

- Following the modernization improvements :
  - Direct tobacco delivery (22,000 tobaccoconists)
  - Stocked products reduction (20%)
  - Order placement and payment collection system start-up
  - Telesurveillance activated in 90% of distribution sites
  
- The manufacturers contract renewal contemplates:
  - Joint management of the whole supply chain with manufacturers

# Achievements in Non Tobacco: Integration of Terzia

- ❑ Terzia, small company distributing non-tobacco products to tobacconists and acquired from ETI, was transferred to Logista Italia
- ❑ Logista Italia is the reference stake-holder (68%) of Terzia Spa., the remaining 32% is controlled by FIT, Federazione Italiana Tabaccai, the most important Tobacconist Category Union in the Country (48,000 POS affiliated)
- ❑ Terzia is currently integrated into the wholesaling activity of the Group.

(€ mn)	FY Sep-04	FY Dec-05
IFRS Revenues	2502.2	2481.5
ECONOMIC SALES	190.8	175.5
EBITDA	56.3	53.5
Margin EBITDA / ECO SALES	29.5%	30.5%

- Ebitda margin improved to 30.5%, despite a 6,1% fall in tobacco volumes during 2005

## ❑ Network modernization completion

- Keep the lead of tobacco distribution, implementing services to Tobacconist and more efficiency to Producers
- More flexibility in operational processes

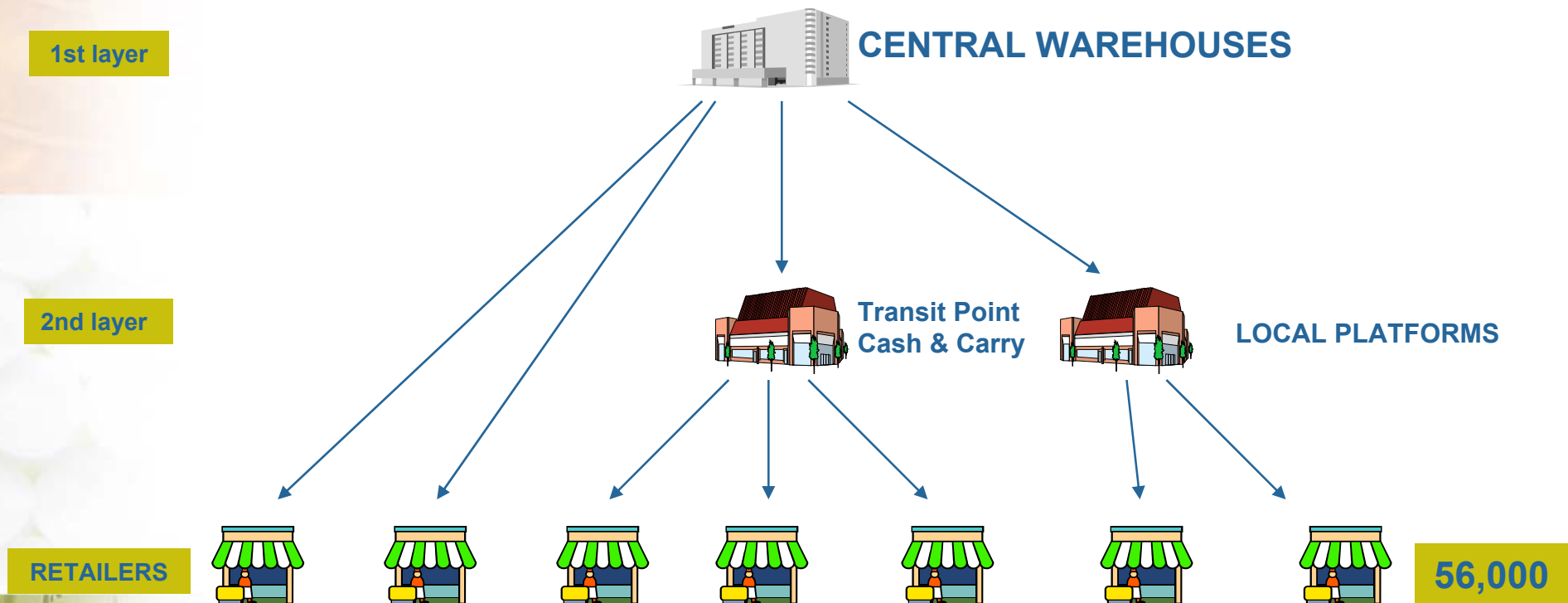
## ❑ Creation of a multiple use distribution platform

- Synergies within Companies
- Territorial expansion of NTP activities
- Access to €100 mn sales in other products to tobacconist
- New channel activation

## ❑ New business start-up

- Expand new channels & new products

# Network Modernization



Update the operational model and provide multiple ways to supply the retailers

# Conclusion

- ❑ Italian's tobacco market good performance during 2006 1H, with volumes up 0.9%, compared to a tough environment in 2005 when the anti-tobacco law was approved
- ❑ The restructuring plan goes ahead on our estimated schedule. Tobacco ebitda margins should gradually improve towards 2008
- ❑ Italy stands now as a unique platform to develop further, leveraging on management's know how and expertise. Partnerships, agreements and acquisitions could accelerate this development

# Cash Flow generation & Financing policy

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Pierre-André T  r  sse

Group CFO

Bilbao October 6th, 2006



# A Strong Operating Performance



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m€

	2001	2002	2003	2004	2005	CAGR
Economic sales	3 077	3 182	3 385	3 557	4 112	7.5%
<b>EBITDA</b>	<b>887</b>	<b>971</b>	<b>1 078</b>	<b>1 104</b>	<b>1 232</b>	<b>8.6%</b>
EBITDA Margin	28.8%	30.5%	31.8%	31.0%	30.0%	+ 23 bps

## Reminder

- Strong performance
- Boosted by :
  - cost optimisation : 3 restructuring plans in 5 years
  - acquisitions : Morocco, Russia, Italy
- Impacted by materialisation of risks in France (2004) and Spain (2006)

# Translating into Stronger Free Cash Flow

m€	2001	2002	2003	2004	2005	CAGR
EBITDA	887	971	1 078	1 104	1 232	8.6%
Interest cash out	-39	-36	-80	-80	-68	
Tax payments	-101	-260	-160	-237	-226	
Working cap.changes	-174	-285	-86	430	-332	
Extraordinary items	-277	-103	-40	-60	-144	
Capital Expenditures	-130	-137	-132	-150	-171	
Proceeds from disposals	82	93	293	91	187	
<b>OPERATING FREE CASH FLOW</b>	<b>248</b>	<b>243</b>	<b>873</b>	<b>1 098</b>	<b>478</b>	<b>17.8%</b>
<b>3 years average</b>			<b>455</b>	<b>738</b>	<b>816</b>	

\* 2002 Capital expenditures : after 138 reclassification to M&A and working capital, in accordance with current IFRS

## Operating Free Cash-Flow grew faster than EBITDA (although less regularly)

- ❑ Some cash tax benefits impacts not reflected in P&L
- ❑ Tighter management of working capital result in better control from 2002
- ❑ Tangible assets remained flat over the period – despite perimeter changes
- ❑ Operating Free Cash-Flow now a key indicator for internal management
- ❑ 2006 H1 Operating Free Cash-Flow exceeding € 1.1 bn

# Financial Policy Improving EPS

m€	2001	2002	2003	2004	2005	CAGR
EBITDA	887	971	1 078	1 104	1 232	8.6%
Depreciation & amortization	-248	-255	-281	-168	-195	
Extraordinary	6	-32	-251	0	17	
Financial charges	-45	-37	-83	-92	-88	
Income taxes	-206	-197	-143	-282	-337	
Associates	17	27	16	34	1	
Minority interest	-30	-42	-44	-57	-53	
<b>Net Income Group share</b>	<b>380</b>	<b>435</b>	<b>293</b>	<b>539</b>	<b>577</b>	<b>11.0%</b>
Average Number of shares	303	298	291	284	272	
<b>EARNINGS PER SHARE</b>	<b>1.25</b>	<b>1.46</b>	<b>1.01</b>	<b>1.90</b>	<b>2.12</b>	<b>14.0%</b>

\* Adj. EPS was €1.54 in 2003 (excluding one-off restructuring charge, net of taxes)

## Share buyback enhanced earnings per share

- Net Income faster increase mostly attributable to 2004 IFRS transition and goodwill being no longer amortised
- Share buyback resulted into 3pts. additional EPS growth

# A Strong and Sustainable Distribution Policy



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	2001	2002	2003	2004	2005
<b>Policy</b>					
Dividend per share	0.62	0.70	0.80	0.90	1.00
% growth		13%	14%	13%	11%
Sharebuyback %	1.4%	2.7%	2.3%	3.3%	4.7%
<b>Cash out in m €</b>					
Dividend	186	204	228	247	261
Sharebuyback	73	181	152	255	432
<b>Total</b>	<b>259</b>	<b>385</b>	<b>380</b>	<b>502</b>	<b>693</b>
<b>Yield in %</b>	<b>4.7%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>7.3%</b>

**Altadis long distribution policy : continuous and growing returns to shareholders**

- ❑ Double digit growth dividend per share policy consistent with EPS growth
- ❑ Share buyback progressively increased to 5%, after acquisition of Morocco
- ❑ Total yield of 7.3% in 2005 – top of the industry

# Altadis: 5 Years Financing at a Glance



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€ mn

**EBIT + 4 428**

Deprec. + 844

Capex - 720

**+124**

Restruct. - 624

Disposals + 746

**+ 122**

WK. change

**- 447**

Interest - 303

Taxes - 984

**- 1 287**

**OFCF + 2,945**

**+ Debt 2,026**

**Σ 4,971**

**M&A – 2,724**

Régie des tabacs, Balkan Star,  
Etinera, JR Cigars, Aldeasa,  
Logistic Spain, Seita

**Shareholders – 2,247**

- Dividends – 1,126
- Share buyback – 1,093

# What Drivers Tomorrow?

**EBIT**

Deprec.

Capex

Restruct.

Disposals

WK. changes

Interest

Taxes

Maintain capex below  
depreciation : **0**  
Focus on productivity

Expected disposals  
exceed cash out for  
existing restructuring : **+**

Medium term trend : **0**

Room for optimising tax  
and interest costs : **+**  
Expected changes in tax  
laws : **+**

## Debt

- Investment grade
- Use leverage to execute strategy

## Operating Free Cash Flow

Outperform EBIT growth

**M&A** - boost organic performances :

- Look for value creating opportunities in 3 businesses
- catch opportunities from consolidation

**Distribution** – maintain existing policy

- Dividend policy consistent with EPS expectations
- Be in a position to resume 5% from 2008

# Assets Management: Disposals

m€

	2001	2002	2003	2004	2005	2006
Disposals	82	93	293	91	187	300

[Guidance]

## □ Consistent track record in asset optimization

- Non core subsidiaries : Canary islands, Serventa in 2005-2006
- LT Financial investments in 2003
- Permanent review and active disposal program
- Time management ensuring adequate proceeds

## □ Trend expected to continue over horizon of the plan

- € 300 mn guidance for 2006
- € 200-300 mn opportunities over 2007-2008

## CAPITAL EXPENDITURES

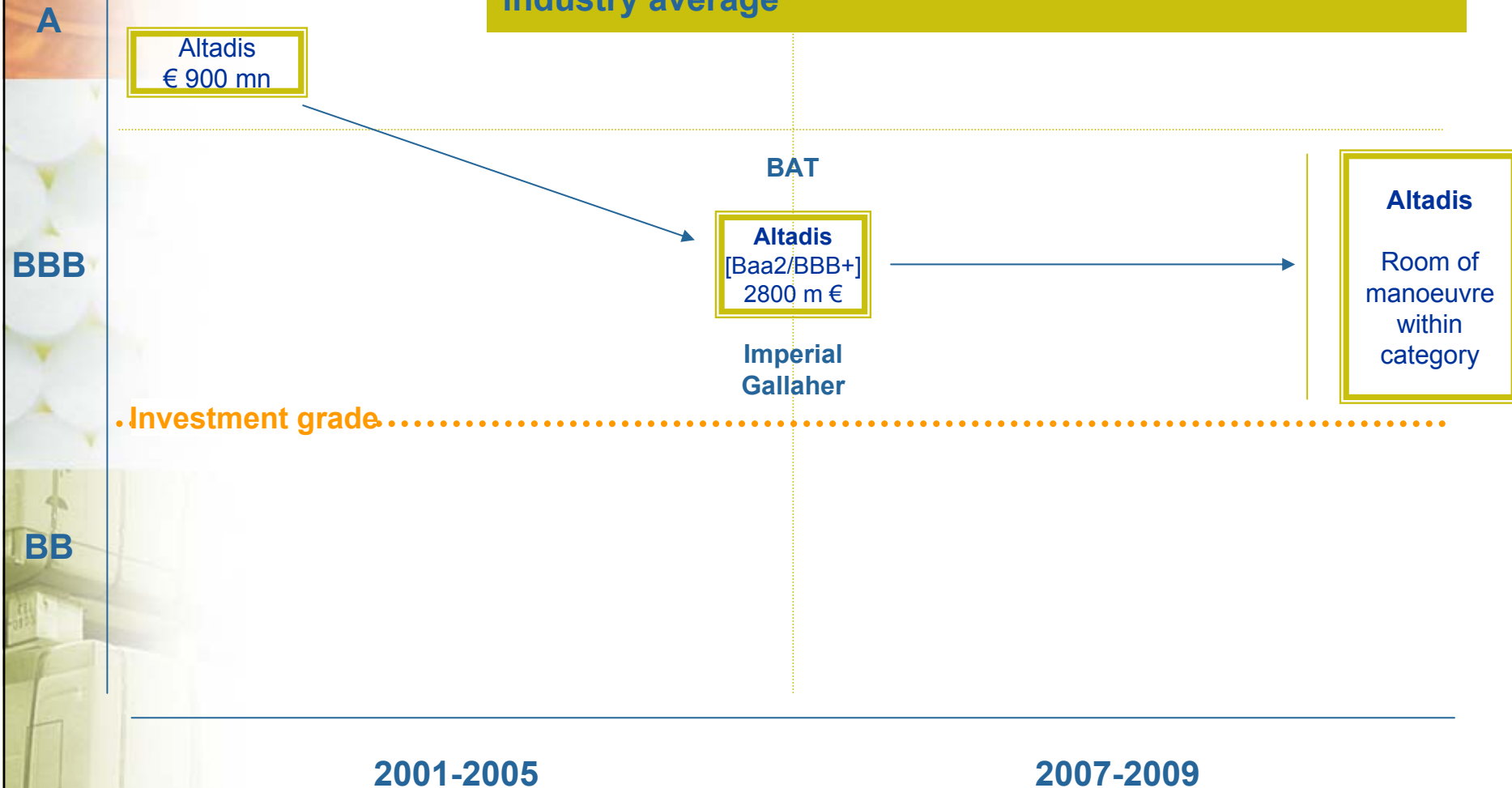
m€	2001	2002	2003	2004	2005
Capital Expenditures	130	137	132	150	171
Depreciation & amortization	157	161	163	168	195
<b>Capex / D&amp;A</b>	<b>82.9%</b>	<b>85.3%</b>	<b>81.1%</b>	<b>89.1%</b>	<b>87.6%</b>
Economic sales	3 077	3 182	3 385	3 557	4 112
<b>% of Economic sales</b>	<b>4.2%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>4.2%</b>

- Keep maintenance capex **within depreciation levels**
- Increase productivity-focused investments



# Debt and Leverage: Room of Manoeuvre

Altadis increased leverage over past 5 years, now at industry average



## □ Dividend policy confirmed

- EBITDA guidance drive double-digit Net income growth
- Allowing double-digit growth dividend policy

## □ Share buyback on track

- Returning excess Operating Free Cash-Flow to shareholders for up to 5% p.a.
- Stand alone Operating Free Cash-Flow consistent with such policy

**2006**

5% share buyback delivered despite Spanish crisis  
Expected all time high yield for 2006 FY

**2007**

3% minimum guidance due to accounting constraints

**2008+**

Strong confidence to unwind accounting constraints by end of 2007

# Our Strategy – Towards Strong, Sustainable Growth

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Antonio Vázquez Romero

Chairman of the Executive Committee and CEO

Bilbao October 6th, 2006

# Our Vision & Strategy



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Altadis is an integrated tobacco company, with a relentless focus on sustainable, profitable growth and continued shareholder value creation

## In order to achieve our vision, we will:

- ☐ Develop our current business portfolio
- ☐ Further exploit operational synergies relating to our current business platform
- ☐ Optimise our corporate structure
- ☐ Seek opportunities for acquisitions and strategic alliances in each business area
- ☐ Continue to return excess cash to shareholders, provided there are no compelling investment opportunities

# Key Ambitions and Goals

## CIGARETTES

### Targeted Geographies

- Grow through core business and alliances, catalysed by unique brands
- Optimise cost base to deliver growth on top of industry average
- Capture opportunities to step-change critical mass

## CIGARS

### Globalisation

- Domestic markets (USA, Spain and France) – maintain share, value-add strategy
- Rest of Europe - continue development of Cuban portfolio, optimise profitability
- Expand distribution in Rest of the World (premium and mechanised cigars)

## LOGISTICS

### Leverage Existing Platform

- Widen product scope in existing countries, while keeping leadership in tobacco
- Explore business expansion to Europe, taking advantage of existing infrastructure and relationship with tobacco manufacturers

## CORPORATE

### Enhance synergies and flexibility

- Adapt corporate structure to operations and strategy
- Increasingly capture group synergies
- Optimise financial structure to suit strategy

# Altadis Going Forward



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**A continued  
success story**

**A sound  
strategy for the  
future**

**A committed  
management  
team and  
Board**



**Sustainable  
growth across  
all businesses**

**Continued  
financial  
discipline**

**Attractive  
rewards for  
shareholders**

**We are looking forward to the future!**