

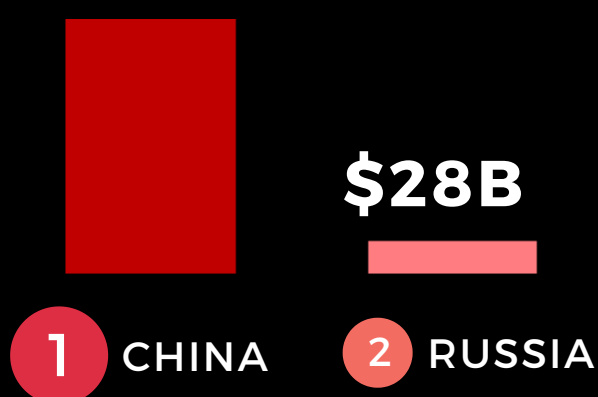
THE WORLD'S TOP CIGARETTE RETAILER

CHINA

DOMINATES THE WORLD'S CIGARETTE MARKET IN 2014

2014 BIGGEST CIGARETTE MARKETS

\$226B



China leads globally in terms of cigarette's retail value , followed by Russia.

China's cigarette retail value is above 8 times higher than Russia.

CHINA'S CIGARETTE
MARKET=

8x

LARGER THAN RUSSIA

2012 TO 2014 RETAIL TREND

GLOBAL RETAIL LOSS

2.2%

The cigarette retail declines by 2.2% worldwide.

The cigarette market deteriorates even more when China's volume growth is excluded.

GLOBAL RETAIL LOSS
WITHOUT CHINA

6.3%

THE WORLD'S CIGARETTE INDUSTRY IS CONTROLLED BY CHINA.

