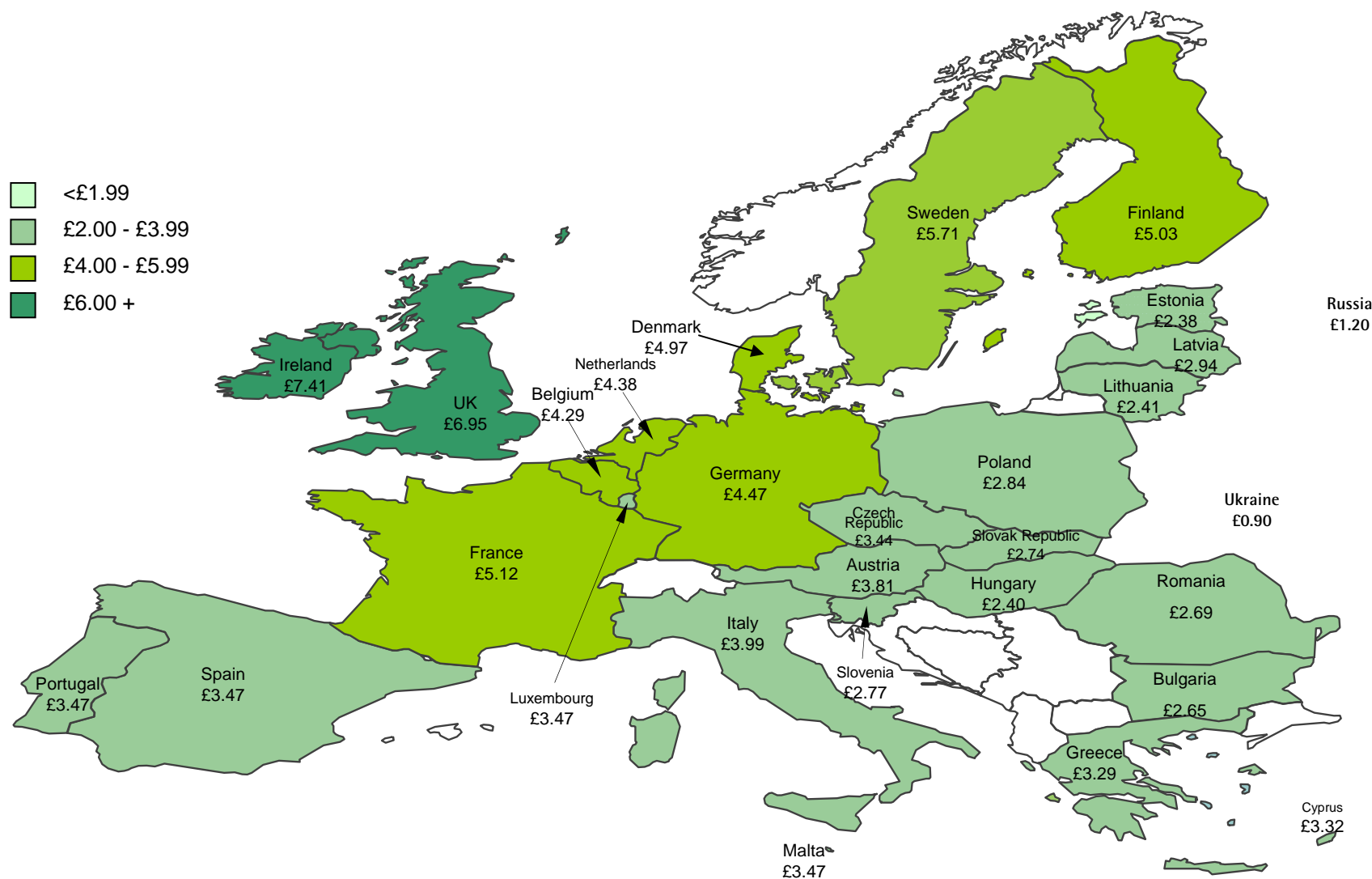


# EU price differentials

(based on pack of 20 premium cigarettes)



tobacco manufacturers' association



Source: EU - EU Commission & TMA (July 2011)

Russia & Ukraine - TMA (July 2011)