

DIVISION CIGARETTES
DIRECTION GENERALE
DIRECTION COMMERCIALE
DIRECTEUR



BRUNO GERMAIN-THOMAS

Jonathan FARN
Farn Williams
International Executive Search
16 / 25 Bastwick Street
London EC1V.3PS

July 6th, 2007

Turnaround Critical Hires, Emerging Markets / Eastern Europe

Dear Jonathan,

Altadis is a leading international Tobacco and Logistics group with a portfolio of premium brand cigarettes and cigars, expanding globally.

In 2005 we were in the unenviable position of having bought a sizeable and prestigious subsidiary in Russia that was of vital strategic importance to our market footprint, but for which we did not have a CEO, a CFO nor a permanent HRD.

We needed ex-pats with fluent Russian for the former two hires and a local with an international profile and culture and strong industrial relations for the HR.

After an unsuccessful search from a global recruiting firm, we engaged Farn Williams to rescue the mission. Frankly, I was initially surprised by your a strong local network.

With your help, we quickly secured our ex-pat CFO, as well as a highly credible German Russian speaker for our CEO, from a major global FMCG Group. Thanks to you, we also found the perfect HRD, a Russian Industrial HR Director with western cultural adaptability, experienced in industrial relations, communication up and down the chain (management and blue collar) and motivated for our mission.

Farn Williams are not cheap, but in my experience when you have a business problem, you want the best and price should not be the issue, we would use the best advisers for legal and due diligence, and I can recommend Farn Williams in my experience, as the best advisers in HR solutions and Executive Search.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Bruno Germain-Thomas", with a long horizontal flourish extending to the right.

Bruno Germain-Thomas
Chief Operating Officer
Business Unit Cigarettes