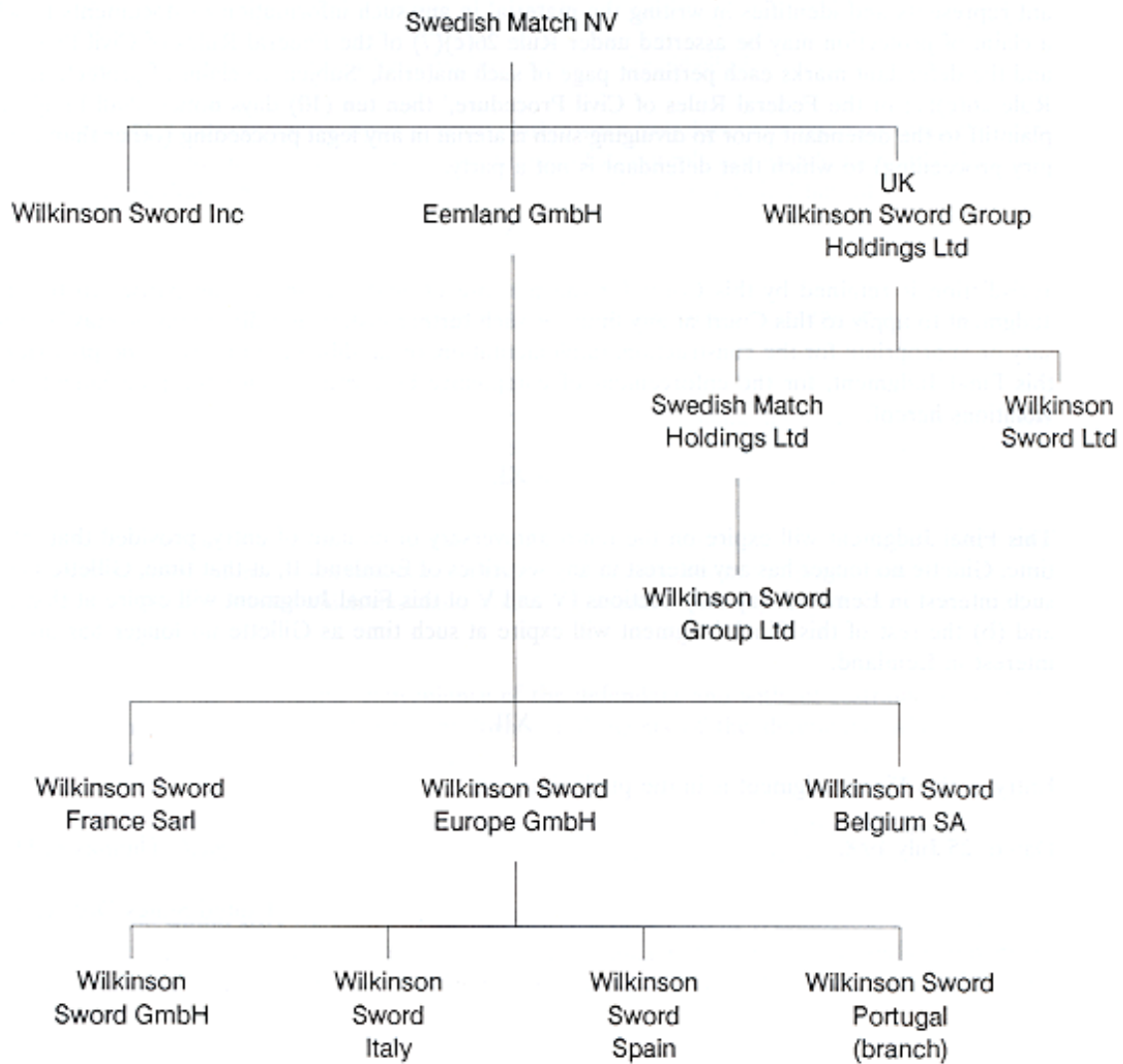


APPENDIX 2.4
(referred to in paragraph 2.36)

Structure of Swedish Match NV

**Principal operating companies following completion
of disposal of matches and lighters businesses**



Source: Swedish Match NV.