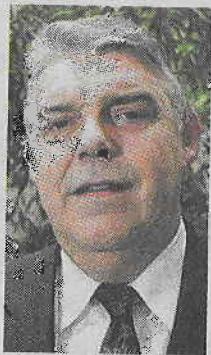


## Business big shot

Gareth Davis, Imperial Tobacco's chief executive, could never be called a quitter. When the tobacco baron said he planned to retire from the post in May, after 40 years with the group, he pledged to return to the business world as chairman of another company.

The news that he is joining the board of DS Smith, the packaging and office products group, has prompted speculation that Mr Davis is being lined up for the chairmanship of the company — which reported a 33 per cent jump in interim profits last month.

Those who know him, though, insist the chain-smoking Bolton Wanderers supporter is still likely



**Gareth Davis**  
Chief executive,  
Imperial Tobacco

to be seeking a FTSE 100 chair.

Either way, Mr Davis, who turns 60 shortly after he retires, leaves Imperial Tobacco in fine shape. In November, he delivered his last set of results as chief executive, posting a 52 per cent jump in full-year pre-tax profits to £945 million.

Widely credited in the City with transforming the group's fortunes, Mr Davis has been chief executive of Imps since 1996, when he led its demerger from Hanson and oversaw its flotation on the London and New York stock exchanges. Then, in 2001, he pulled off an ambitious £4 billion takeover of Reemtsma of Germany, to make Imperial the world's fourth-biggest

tobacco manufacturer and securing vital Eastern European and Asian markets to offset the declining cigarette volumes in the UK. This was followed in 2008 with the £11 billion takeover of Altadis, the Franco-Spanish maker of Gauloises and Gitanes cigarettes.

Imps has also raised its market share at home as UK smokers have traded down to its cheaper brands or moved to rolling their own.

Mr Davis, who calls himself a "committed smoker", has always defended the right of smokers to enjoy a cigarette in public, once saying that "it is not asking a lot to sit down with a pint and a fag quietly in a pub". (Emma Keens)