

Net Cost = Effect on Earnings of BAT Reduction

	37	38	39	40	41	42
2,550,000 share						
Cost follows						
x 14%	13,201,000	13,566,600	13,933,000	14,280,000	14,627,000	14,974,000
Less						
Dividend	3,162,000	3,162,000	3,162,000	3,162,000	3,162,000	3,162,000
Net Cost	9,939,000	10,404,600	10,771,000	11,118,000	11,465,000	11,812,000
200,000 shares						
x 14.5%	289,000	291,700	294,400	297,100	300,000	302,900
Net Cost	10,228,000	10,696,300	11,065,400	11,415,100	11,765,000	12,114,900

201077456