

SLIDE II

B.A.T INDUSTRIES' OBJECTIVES

1. EPS GROWTH            15% P.A.
2. ADEQUATE RETURNS IN ALL BUSINESSES
3. GOOD GROWTH POTENTIAL
4. BUSINESSES IN LEADERSHIP POSITIONS
5. LIMITED RANGE ACTIVITIES (FOCUS)
6. CONTROLLED RISK:-
  - INDUSTRIAL/GEOGRAPHICAL
  - DEBT: EQUITY RATIO

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