

RETAIL

STRATEGIC ISSUES

1. FOR ARGOS - SENSITIVITIES
- ABILITY TO FORMULATE NEW CONCEPTS
2. FOR BATUS - SENSITIVITIES
- POTENTIAL FOR GROWTH
3. FOR HORTEN - VIABILITY
- GROWTH POTENTIAL
4. FOR MASCO - PEOPLES DRUG
- FUTURE FOR SHOPPERS DRUG/HARDEES/UCS
5. OVERALL - CAN B.A.T INDUSTRIES ADD VALUE
- ARE THERE REALISTIC GROWTH OPTIONS

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