

SLIDE II

B.A.T INDUSTRIES
DEBT/EQUITY 1986/87/88

<u>(2m)</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
Shareholders' Funds	4587	4293	3941
Borrowings	1889	1471	2661
Debt/Equity			
Gross	41.2	34.3	67.5
Net	26.0	9.7	59.6

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BAT Industries document for Province of British Columbia 22 April 1999