

RHL

Imasco Limited

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Raymond E. Guyatt, C.A.
Executive Vice-President and
Chief Financial Officer

October 11, 1994

Mrs. H. Barton
B.A.T Industries plc
P.O. Box 345
Windsor House
50 Victoria Street
London SW1H 0N1

14 OCT 1994

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Dear Hillary,

Enclosed for discussion on October 21st is the Imasco Limited Plan Preview material.

We have outlined briefly the major strategic issues and related discussion points.

The EPS for 1994 are now expected to be \$4.00, an increase of 23% over 1993 with ROE of 15%. Preliminary 1995 EPS are \$4.53, an increase of 13% over the 1994 forecast.

The financial report was also requested by Roger Lomax and a copy has been sent to him under separate cover today.

If you have any questions or comments, please give me a call.

Yours sincerely,



RG:ieg

cc: P. Crawford
B. Levitt

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