

Handwritten:
The Imasco note
was not provided
at the last board
MFG is correct
(have an
update please
MM

SECRET

Note to: Mr D P Allvey

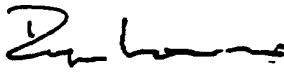
Copy to: ~~Mr U G V Herter~~
Mr U G V Herter
Miss H Barton

Date: 20 January 1994

Subject: Imasco Limited Plan 1994 -1998

M. F. B.
REC'D 20 JAN 1994
Ansd

Mirabile dictu, the Imasco board are being asked to approve a revised 5 year plan incorporating somewhat higher budgeted profits in 1994 than were included in the Long Range Financial plan which the CEC considered earlier this month. Profit before tax in 1994 is now budgeted to be some \$8 million higher, the excess being attributable to Imperial, Hardec's/FFM and lower interest payable, offset by a greater loss by UCS. BAT's share of Imasco's budgeted 1994 profit before tax is increased by \$3.2 million compared with the initial budget.



R.H. Lomax

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