

Imasco 1994-1998 Plan - Comparison with Previous Plan, Guidelines and Plan Preview

	1991 Actual	1992 Actual	1993 Budget	1993 Forecast	1994 Plan	1995 Plan	1996 Plan	1997 Plan	1998 Plan
Earnings from Operations C\$M									
Consolidated									
1993-1997 Plan	879.6	884.5	1017.4	1017.4	1158.1	1271.2	1366.4	1469.4	
1994-1998 Guideline		885.6	+11% p.a. average		1091.1	1211.2	1344.4	1492.3	1656.4
Preview		885.6	1020.4	926.4	1027.2	1129.3	1208.7	1292.6	1383.6
Plan		885.6	1020.4	926.7	1054.2	1162.2	1290.7	1388.5	1494.9
Tobacco									
1993-1997 Plan	397.0	428.0	458.0	458.0	486.0	516.0	541.8	568.9	
1994-1998 Guideline		432.0	+6% p.a. average		485.4	514.5	545.4	578.1	612.8
Preview		432.0	458.0	458.0	486.0	510.0	536.0	562.8	590.9
Plan		432.0	458.0	458.0	486.0	516.0	547.0	574.4	603.1
Financial Services									
1993-1997 Plan	320.2	265.0	331.3	331.3	399.0	444.3	488.7	537.6	
1994-1998 Guideline		251.8	+15% p.a. average		333.0	383.0	440.4	506.5	582.4
Preview		251.8	331.3	235.0	298.6	354.0	384.1	417.0	452.6
Plan		251.8	331.3	234.1	329.0	388.0	460.0	506.0	556.6
Other									
1993-1997 Plan	162.4	191.5	228.1	228.1	273.1	310.9	335.9	362.9	
1994-1998 Guideline		201.8	+14% p.a. average		262.3	299.0	340.8	388.5	442.9
Preview		201.8	231.1	233.4	242.6	265.3	288.6	312.8	340.1
Plan		201.8	231.1	234.6	239.2	258.2	283.7	308.1	335.2

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	1991 Actual	1992 Actual	1993 Budget	1993 Forecast	1994 Plan	1995 Plan	1996 Plan	1997 Plan	1998 Plan
Earnings before Tax C\$M									
1993-1997 Plan	542.2	581.9	686.8	686.8	819.1	943.7	1055.4	1175.4	
1994-1998 Guideline		586.7	+15% p.a. average		775.9	892.3	1026.1	1180.1	1357.1
Preview		586.7	689.8	634.3	712.6	824.7	916.5	1007.4	1102.4
Plan		586.7	689.8	648.6	756.8	870.0	1006.1	1118.7	1240.1
Earnings for Common Shares C\$M									
1993-1997 Plan	304.7	346.4	386.8	386.8	461.9	532.6	600.6	673.7	
1994-1998 Guideline		353.4	+15% p.a. average		467.4	537.5	618.1	710.8	817.4
Preview		353.4	386.8	365.1	416.5	489.3	549.4	609.0	671.2
Plan		353.4	386.8	375.3	423.0	485.6	553.6	618.0	689.9
Cash Flow available for debt repayment C\$M									
1993-1997 Plan		104.1	67.7	67.7	128.9	193.9	214.4	237.4	
1994-1998 Guideline minimum				98.3	99.0	106.2	115.7	130.0	144.3
Preview		198.9	67.7	68.3	123.1	117.9	156.8	135.6	156.4
Plan		198.9	67.7	197.1	133.2	144.6	216.9	271.2	291.0
Dividend C\$/share									
1993-1997 Plan	1.28	1.36	1.48	1.48	1.60	1.76			
1994-1998 Guideline					1.42	1.64	1.84	2.08	2.32
Preview		1.36	1.48	1.48	1.52	1.64	1.85	2.05	2.26
Plan	1.28	1.36	1.48	1.48	1.56	1.68	1.84	2.08	2.32

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QUALIFIED PLAN HOLDERS