

Note to : Windsor House Departmental Heads

Future Business Environment 1995

Attached for information is a copy of the 1995 Future Business Environment paper which has recently been agreed by the B.A.T Industries Board.

The purpose of the Future Business Environment is to review the likely trends in the Group's operating environment and to record the assumptions agreed by the Board for use in B.A.T Industries' planning.

The main assumptions to be used and issues to be addressed in the Plans are set out in the paper. The main time periods covered are the short term, to the end of 1995, and the medium term to the end of 1999, corresponding to the periods covered by the next round of budgets and plans. The longer term prospects, beyond 2000, are also taken into account where it is relevant to do so.

The paper is focused on the business implications arising from the economic and business environment forecasts. Therefore each section is set out as an issue for BAT and an assessment of the position.

Although it is not meant that the assumptions should be used directly by the Operating Groups, it is hoped that their own environmental assumptions will be related to this framework and they are asked to draw attention to any significant differences in their 5-Year Plans.

Although copies of the review have been distributed to each of the Operating Groups, the paper is classified as "Restricted" and should not be shown to anyone outside the Group.

*Hilary Barton*

H.C. Barton

Group Planning Co-ordinator

21st April, 1994

Enclosure

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