

Research Conference 1980, Sea Island, Ga.

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U.S. Dollars - Millions: 1979 (where possible)

Company	Gross Sales Revenue	Net After Excise	Operating Income	R&D Expenses	R&D Net Turnover (%)	R&D Gross Sales (%)
Liggatt	1055	946	34(4)	4.7	0.5	0.4
Philip Morris	5293	3134	946(3)	N/A(2)	-	-
American Brands	3614	1586(5)	401(3)	18.4(6)	1.2	0.5
Reynolds	5030	3242	864(4)	N/A	-	-
Loews (Lorillard)	951	716	112(4)	5.4(6)	0.7	0.6
Wills - Australia(10)	466	193	27(9)	N/A	-	-
Imasco - Canada(11)	694	361	83	N/A	-	-
BWT (includes BWIT & ELT)	1801	1447	241(7)	8.8(8)	0.6	0.5
Interversa - Germany	2573	602	60	5.7(8)	0.9	0.2
Souza Cruz - Brazil	1669	402	77(12)	1.8(8)	0.4	0.1
BATCO - Tobacco Division	9412	3846(14)	718(13)	31.4(8)	0.8	0.3

- (1) Not possible to identify Excise on Tobacco Products, therefore total Excise payments have been deducted.
(2) Reported as 1195.7 but includes Marketing and Administration costs as well.
(3) Based on stock analysis average costs or other non-LIFO system.
(4) Based on LIFO costing.
(5) U.S. Federal Excise has been estimated at 28% of Gross Sales.
(6) Total expenditure for Company. Proportion applicable to tobacco not identified.
(7) Trading profit on LIFO.
(8) Pro-rata from 15 months to December 1979 figures.
(9) Profit before tax figure - only figure available.
(10) Year to October 1979.
(11) Year to March 1980.
(12) Based on replacement costs.
(13) Consolidation definition of income i.e. all replacement adjustments written back.
(14) Per Consolidation Returns - BHJR - BAT Operating Group plus B & W.

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