

APPENDIX I

BATCO. FINANCIAL POSITION

DHS	1988	1989	1990	1991	1992	1993	Growth 1993 on 1992 %	1996 Co. Plan	Compound Annual Growth Rate 1996 on 1992 %
	Actual	Actual	Actual	Actual	Budget	Co. Plan			
Cigarette Sales bns.	245.9	250.8	266.4	273.8	290.1	299.2	3.1	338.9	4.0
Net Turnover	1238.1	1480.9	1786.2	1887.1	2403.2	2600.6	8.2	3234.9	7.7
Trading Profit	235.8	304.7	335.6	367.7	481.7	550.5	14.3	733.5	11.1
Profit Before Tax	321.7	394.6	428.0	448.0	499.3	553.1	10.8	746.1	10.6
Profit After Tax	206.0	275.4	309.0	336.0	387.0	425.3	9.9	565.7	10.0
Attributable Profit	176.6	242.7	274.0	305.7	346.0	381.2	10.2	501.6	9.7
Dividends	145.0	162.0	190.0	239.0	248.0	278.0	12.1	390.0	12.0
Trading Margin %	Hist 19.20	20.80	18.93	19.61	21.20	22.47		24.32	
Asset turnover (times)	Hist 1.65	1.59	1.96	1.90	1.77	1.79		2.11	
RONA %	Hist 31.50	33.00	37.03	37.20	37.58	40.16		51.20	
ROSE %	Hist 19.80	25.80	27.45	29.21	32.14	32.82		36.00	
Debt/Equity Ratio X	11.10	13.90	14.24	15.53	18.77	18.47		14.31	
Interest Cover (times)	21.60	17.90	12.30	15.76	17.30	16.87		25.67	
Exchange Rates									
Year End US\$ to £	1.809	1.613	1.930	1.871	1.769	1.769		1.769	
Average Year US\$ to £	1.781	1.639	1.786	1.769	1.769	1.769		1.769	

Actuals for 1988 and 1989 restated at average exchange rates
Ratios calculated using Sterling figures

BATCO CONFIDENTIAL - CATEGORY I: MINNESOTA TOBACCO LITIGATION.

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