

BATCO OPERATING GROUP							
RETURN ON NET TRADING ASSETS (%) Calculated on an Historic Cost Basis (local currency)							
	1989	1990	1991	1992	1994	Companies	Companies
	Actual	Actual	Actual	Budget	Forecast	Below 25% (Budget)	Return Declining (Forecast 94 v 91 actual + 92 Budget)
BAT(UK&E)	54.2	51.2	57.5	60.2	60.0		X
BAT Benelux	19.7	28.3	22.7	29.6	39.9		
BAT (Nederland) 1	5.3	7.9	4.8	9.5	11.8		
BAT Espana	-	41.4	33.9	24.1	13.8	X	X
BAT (Suisse)	66.2	62.3	67.7	69.0	78.6		
Cigar Group	27.8	32.2	24.8	33.8	34.6		
Suomen Tupakka	21.0	15.6	14.5	20.5	27.2	X	
BAT (Cyprus)	36.8	26.6	27.4	15.7	32.8	X	
Nobleze-Piccardo	11.7	-3.3	-9.3	36.6	34.8		X
Cia. Bigott	56.9	31.7	60.1	50.5	54.9		X
Chile Group	35.8	44.6	54.6	59.3	88.2		
Chile Tobacco	54.5	68.6	79.1	78.2	130.4		
Republic Tobacco	127.1	114.8	119.4	105.7	140.4		
Tab. Nacional	16.0	34.2	25.2	50.1	76.1		
Tab. Hondurena	82.5	65.1	61.8	72.5	76.5		
Tab. Nicaraguense	163.2	149.9	174.2	113.5	117.6		X
Tab. Istmena	11.8	20.0	25.8	25.8	33.1		
Cig. Morazan	26.0	31.0	30.0	48.9	60.5		
Barbados	51.4	81.4	67.1	119.9	183.2		
Suriname	***Greater than 1,000****	***Greater than 1,000****	***Greater than 1,000****	248.2	300.0		
Demerara Tobacco	104.6	-10.2	0.0	61.6	83.9		
Nigerian Tobacco	52.4	61.2	47.9	48.9	54.3		
BAT Kenya	36.3	48.1	42.9	41.0	53.7		
South Africa - Tobacco	32.5	33.3	41.3	34.5	39.6		X
South Africa - Food	22.4	23.5	23.3	25.9	33.9		
BAT (Malawi)	78.9	51.8	53.7	48.3	54.3		
BAT Mauritius Branch	41.3	48.0	26.6	30.0	37.7		
Aureol Tobacco	119.9	72.5	47.3	92.0	98.9		
BAT Zaire	98.6	91.6	0.0	0.0	0.0	X	
BAT Zimbabwe	32.5	26.3	48.4	39.6	47.3		X
Export Leaf of Africa	22.7	8.4	7.5	6.1	6.5	X	X
Tobacco Processors - Zim	7.8	10.4	6.3	11.6	9.6	X	X
BAT Cameroun	3.0	13.9	12.3	23.1	42.8	X	
BAT Uganda	99.7	100.1	113.2	112.9	114.6		
Wills(Australia) *	4.7	10.5	3.2	4.3	3.4	X	X
Wills(PNG)	32.0	56.7	66.8	65.8	61.9		X
Wills(New Zealand)	34.7	53.0	115.6	57.3	68.1		X
BAT(Hong Kong)	89.2	101.2	80.9	48.3	57.9		X
Malaysian Tobacco	25.9	37.5	29.9	26.5	36.2		
BAT Indonesia	7.1	22.5	14.1	15.7	23.8	X	
Singapore - Tobacco	35.0	42.4	41.7	27.5	33.9		X
Pakistan Tobacco	31.2	23.6	-8.3	32.0	21.6		X
Bangladesh Tobacco	25.7	14.4	4.4	14.6	30.7	X	
Ceylon Tobacco	31.1	37.4	41.3	35.0	39.5		X
Total BATCo Operating Group*	33.0	37.0	37.2	37.6	43.9		

1 = Netherlands - figures shown represent trading margin

\* = 5 months profit only in 1989

\* = Sterling figures

BATCO CONFIDENTIAL - CATEGORY I: MINNESOTA TOBACCO LITIGATION.

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