

APPENDIX I

BATCO. FINANCIAL POSITION

EMHS		1988	1989	1990	1991	1992	1993	Growth 1993 on 1992 %	Compound	
		Actual	Actual	Actual	Actual	Budget	Co. Plan		1996 Co. Plan	Annual Growth Rate 1996 on 1992 %
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	276.0	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	
ROMA %	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 %		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

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BATCO CONFIDENTIAL - CATEGORY I: MINNESOTA TOBACCO LITIGATION.