

APPENDIX III

BATCO OPERATING GROUP
ASSET TURNOVER (times) Calculated on an Historic Cost Basis (local currency)

	1990 Actual	1991 Actual	1992 Budget	1994 forecast	Companies Below average (Budget)**	Asset Turnover Declining (forecast 94 v 91 actual + 92 Budget)
BAT(UK&E)	1.86	1.89	2.11	2.05		X
BAT Benelux	3.08	2.02	2.19	2.59		
BAT (Nederland)	-3.98	7.57	37.71	-21.71		
BAT Espana	3.18	0.27	2.16	2.19		
BAT (Suisse)	4.40	4.26	3.95	4.29		
Cigar Group	1.97	1.69	1.81	1.83		
Suomen Tupakka	1.16	1.44	1.29	1.49	X	
BAT (Cyprus)	1.45	1.21	0.84	0.52	X	X
Nobleza-Piccardo	1.20	2.74	2.67	2.29		X
Cia. Bigott	1.75	1.98	1.80	1.82		X
Chile Group	1.58	1.81	1.98	2.70		
Chile Tobacco	2.00	1.90	2.15	3.45		
Republic Tobacco	2.30	2.53	2.30	2.79		
Tab. Nacional	1.70	2.23	2.87	2.79		X
Tab. Hondurena	1.75	1.55	1.89	2.05		
Tab. Nicaraguense	2.11	3.11	2.47	2.65		X
Tab. Istmena	1.52	1.65	1.72	1.76	X	
Cig. Morazan	1.34	1.53	2.15	2.47		
Barbados	4.39	3.35	5.99	9.02		
Suriname	18.99	-63.63	8.89	16.81		
Demerara Tobacco	2.65	0.00	4.53	2.86		X
Nigerian Tobacco	1.46	1.27	1.36	1.30	X	X
BAT Kenya	1.33	1.34	1.32	1.56	X	
South Africa - Tobacco	2.33	2.60	2.23	2.29		X
South Africa - Food	4.00	3.55	3.75	4.12		
BAT (Malawi)	2.16	2.13	2.15	2.03		X
BAT Mauritius Branch	1.88	1.82	1.64	1.60	X	X
Aureol Tobacco	2.46	2.23	4.64	4.20		X
BAT Zaire	2.95	0.00	0.00	0.00	X	
BAT Zimbabwe	1.14	1.63	1.63	1.70	X	
Export Leaf of Africa	1.11	1.04	1.25	1.22	X	X
Tobacco Processors - Zim	0.84	1.69	1.01	1.34	X	X
BAT Cameroun	0.91	1.06	1.58	2.55	X	
BAT Uganda	2.16	2.08	2.41	2.84		
Wills(Australia)	1.69	1.10	1.12	1.20	X	
Wills(PNG)	2.07	2.47	2.58	2.40		X
Wills(New Zealand)	2.89	4.47	2.52	2.69		X
BAT(Hong Kong)	4.47	4.51	3.44	3.93		X
Malaysian Tobacco	1.86	1.88	1.64	1.93	X	
BAT Indonesia	1.30	1.31	1.63	1.74	X	
Singapore - Tobacco	2.35	2.33	1.76	1.98	X	X
Pakistan Tobacco	1.61	1.55	2.11	1.72	X	X
Bangladesh Tobacco	1.39	1.73	1.72	1.87	X	
Ceylon Tobacco	1.08	1.36	1.53	1.81	X	
Total BATCo Operating Group	1.96	1.90	1.77	1.89		X

** 1992 average asset turnover (appendix one) = 1.77 (STERLING)

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