



BRITISH-AMERICAN TOBACCO COMPANY LIMITED

DRAFT

SECRET

PRELIMINARY ANNOUNCEMENT

	<u>12 MONTHS TO</u> <u>31.12.1994</u> £ mns	<u>12 MONTHS TO</u> <u>31.12.1993</u> £ mns
1. <u>GROUP RESULTS</u>		
Turnover - including duty, excise and other taxes	5,338	5,154
Trading profit	536	512
Profit on exchange of brands	—	138
Operating profit	536	650
Profit on sale of discontinued operations	57	—
Investment income	55	48
Interest paid	(38)	(43)
	610	655
Share of associated undertakings' profit before taxation	62	56
Profit on ordinary activities before taxation	672	711
Taxation on ordinary activities	(153)	(147)
Profit on ordinary activities after taxation	519	564
Attributable to minority shareholders	(70)	(40)
Profit for the year	449	524
Dividends	(357)	(301)
Retained profit - translated at average rates of exchange	92	223
Earnings per share	90.2p	105.4p

2. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the year	449	524
Difference on exchange arising on the retranslation of retained profit at closing rates of exchange	(3)	(2)
Difference on exchange arising on the retranslation to sterling (using closing rates of exchange) of overseas net assets at the beginning of the year	(9)	(30)
Total recognised gains relating to the year	437	492

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A MEMBER OF THE BAT INDUSTRIES GROUP INCORPORATED IN LONDON NO 74974

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3 PROFIT ON EXCHANGE OF BRANDS

The profit arising in 1993 represents the consideration payable to the Group net of estimated reorganisation expenses for the strategic exchange of brands with American Brands, Inc.

4. PROFIT ON SALE OF DISCONTINUED OPERATIONS

The profit on sale of discontinued operations in 1994 arises from the disposal of Willards Foods Division by the Group's South African subsidiary, Utico Holdings Ltd.

	<u>1994</u> <u>£ mns</u>	<u>1993</u> <u>£ mns</u>
5. <u>TAXATION</u>		
United Kingdom taxation	28	21
Overseas taxation	101	93
Current taxation	<u>129</u>	<u>114</u>
Deferred taxation	2	13
Taxation charge BAT Co Ltd and subsidiary undertakings	<u>131</u>	<u>127</u>
Share of associated undertakings' taxation	22	20
Total taxation	<u>153</u>	<u>147</u>
6 <u>DIVIDENDS</u>		
5% Preference stock	0.16	0.16
6% Preference stock	0.25	0.25
Ordinary shares	357.08	301.00
	<u>357.49</u>	<u>301.41</u>

P.L. Clarke SECRETARY
8 March 1995

Figures have been extracted from the full financial statements for the year ended 31 December 1994 which carry an unqualified report from our Auditors and will be delivered to the Registrar of Companies after the Annual General Meeting to be held on Monday 24 April 1995.

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