



Operations

Working Capital Year End Projections (Dollars in Millions)

12/31/2002 Ending Balance		Year End Projections				
		<u>2003 OP</u>	<u>2003 Fcst</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
\$ 582.2	Leaf (excludes accrual & LIFO)	\$ 529.0	\$ 508.9	\$ 384.4	\$ 280.7	\$ 230.1
(0.2)	Leaf Accrual	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
10.1	Wrapping Inventory	11.0	10.5	9.9	9.8	9.2
31.2	Tobacco WIP Inventory	36.6	29.4	28.0	28.0	26.6
4.2	Casing Inventory	3.6	4.3	3.4	3.2	3.0
138.7	Finished Goods Inventory	132.3	118.9	98.9	91.7	71.9
24.7	Engineering Supplies	25.2	25.2	23.7	23.7	23.7
4.5	Eclipse	4.2	4.0	4.0	4.0	4.0
<u>\$ 795.4</u>	Total RJRT	<u>\$ 740.8</u>	<u>\$ 700.2</u>	<u>\$ 551.2</u>	<u>\$ 440.1</u>	<u>\$ 367.6</u>

~AUTOFILE\Inventory

~AUTODATE