

EXECUTIVE SUMMARY
TOTAL PHILIP MORRIS
1991 BUDGET RECAP

91BUDGET
a/o 12/31/91

ESTABLISHED BRANDS	PRINT				OUTDOOR				GRAND		
	MAGAZINES	ROP	SUPPS/ FSCS	TOTAL	BRAND POOLS	COBP POOL \$	OUT-OF POCK \$	STADIA	TOTAL	NON- SCHED.	TOTAL
	SMM	SMM	SMM	SMM	SMM	SMM	SMM	SMM	SMM	SMM	SMM
MARLBORO (MEDIUM & ULTRA LIGHTS INCLUDED)											
CURRENT PLANNED EXPENDITURES	47.3	10.4	0.4	58.1	52.3	18.6	3.6	6.0	80.5	0.0	138.6
1991 FINAL BUDGET	47.5	10.4	4.4	62.3	52.3	18.7	3.6	6.0	80.6	0.0	142.9
DIFFERENCE: 3RD REVISED VS FINAL BUD.	-0.2	0.0	-4.0	-4.2	0.0	-0.1	0.0	0.0	-0.1	0.0	-4.3
MERIT (MENTHOL INCLUDED)											
CURRENT PLANNED EXPENDITURES	6.1	0.0	0.7	6.8	0.0	5.6	0.1	0.0	5.7	0.0	12.5
1991 FINAL BUDGET	6.5	0.0	0.7	7.2	0.0	5.4	0.1	0.0	5.5	0.0	12.7
DIFFERENCE: 3RD REVISED VS FINAL BUD.	-0.4	0.0	0.0	-0.4	0.0	0.2	0.0	0.0	0.2	0.0	-0.2
BENSON & HEDGES											
CURRENT PLANNED EXPENDITURES	9.6	0.0	0.2	9.8	0.0	3.8	0.0	0.0	3.8	0.0	13.6
1991 FINAL BUDGET	9.4	0.0	0.2	9.6	0.0	3.7	0.0	0.0	3.7	0.0	13.3
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.2	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.3
VIRGINIA SLIMS (PARENT+SUPERSLIMS INCLUDED)											
CURRENT PLANNED EXPENDITURES	15.5	0.0	1.6	17.1	0.0	22.8	0.3	0.0	23.1	0.0	40.2
1991 FINAL BUDGET	15.7	0.1	1.6	17.4	0.0	22.8	0.0	0.0	22.8	0.0	40.2
DIFFERENCE: 3RD REVISED VS FINAL BUD.	-0.2	-0.1	0.0	-0.3	0.0	0.0	0.3	0.0	0.3	0.0	0.0
PARLIAMENT											
CURRENT PLANNED EXPENDITURES	4.3	0.1	0.2	4.6	4.6	1.6	0.1	0.0	6.3	0.0	10.9
1991 FINAL BUDGET	4.3	0.1	0.2	4.6	4.6	1.6	0.1	0.0	6.3	0.0	10.9
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAMBRIDGE (CAMBRIDGE LOWEST INCLUDED)											
CURRENT PLANNED EXPENDITURES	0.0	2.9	2.2	5.1	0.0	0.0	0.0	0.0	0.0	0.0	5.1
1991 FINAL BUDGET	0.0	2.9	2.2	5.1	0.0	0.0	0.0	0.0	0.0	0.0	5.1
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ALPINE											
CURRENT PLANNED EXPENDITURES	0.0	0.0	0.0	0.0	0.0	2.7	0.8	0.0	3.5	0.0	3.5
1991 FINAL BUDGET	0.0	0.0	0.0	0.0	0.0	2.7	0.8	0.0	3.5	0.0	3.5
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BRISTOL (BRISTOL LOWEST INCLUDED)											
CURRENT PLANNED EXPENDITURES	0.0	0.2	0.5	0.7	0.0	0.0	1.5	0.0	1.5	0.0	2.2
1991 FINAL BUDGET	0.0	0.2	0.5	0.7	0.0	0.0	1.5	0.0	1.5	0.0	2.2
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BUCKS											
CURRENT PLANNED EXPENDITURES	7.5	0.5	1.1	9.1	0.0	10.8	0.4	0.0	11.2	0.0	20.3
1991 FINAL BUDGET	7.5	0.5	1.1	9.1	0.0	10.8	0.4	0.0	11.2	0.0	20.3
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COMMANDER											
CURRENT PLANNED EXPENDITURES	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3
1991 FINAL BUDGET	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3
DIFFERENCE: 3RD REVISED VS FINAL BUD.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRAND TOTAL ESTABLISHED BRANDS											
CURRENT PLANNED EXPENDITURES	90.4	14.3	6.9	111.6	56.9	65.9	6.8	6.0	135.6	0.0	247.2
1991 FINAL BUDGET	91.0	14.4	10.9	116.3	56.9	65.7	6.5	6.0	135.1	0.0	251.4
DIFFERENCE: 3RD REVISED VS FINAL BUD.	-0.6	-0.1	-4.0	-4.7	0.0	0.2	0.3	0.0	0.5	0.0	-4.2
TEST PRODUCTS											
NEXT											
1991 CURRENT PLANNED EXPENDITURES	254.9	0.0	200.7	455.6	0.0	0.0	0.0	0.0	0.0	0.0	455.6
B&H DE-NIC											
1991 CURRENT PLANNED EXPENDITURES	505.7	0.0	11.1	516.8	0.0	79.4	42.6	0.0	122.0	0.0	638.8
CARTIER VENDOME											
1991 CURRENT PLANNED EXPENDITURES	105.8	525.6	0.0	631.4	0.0	0.0	0.0	0.0	0.0	0.0	631.4
GRAND TOTAL TEST PRODUCTS											
1991 CURRENT PLANNED EXPENDITURES	866.4	525.6	211.8	1603.8	0.0	79.4	42.6	0.0	122.0	0.0	1725.8

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**TOTAL PHILIP MORRIS
1991 MEDIA BUDGET RECAP**

	1991 C.P.E.		1991		DIFFERENCE		ON EST.
	AS OF 12/31/91		FINAL BUDGET		C.P.E. VS. FINAL		
	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	
ESTABLISHED BRANDS							
PRINT							
MAGAZINES	90.4	36.6%	91.0	36.2%	-0.6	-0.7%	90.4
ROP	14.3	5.8%	14.4	5.7%	-0.1	-0.7%	14.2
SUPPS/FSI'S	6.9	2.8%	10.9	4.3%	-4.0	-36.7%	6.8
PRINT TOTAL	111.6	45.1%	116.3	46.3%	-4.7	-4.0%	111.4
OOH							
BRAND POOLS	56.9	23.0%	56.9	22.6%	0.0	0.0%	56.8
CORPORATE POOL	65.9	26.7%	65.7	26.4%	0.2	0.3%	64.6
OUT-OF-POCKET	6.8	2.8%	6.5	2.6%	0.3	4.6%	6.8
STADIA	6.0	2.6%	6.0	2.4%	0.0	0.0%	6.0
OOH TOTAL	135.6	54.9%	135.1	53.7%	0.5	0.4%	134.2
ESTABLISHED BRANDS							
SPENDING TOTAL	247.2	100.0%	251.4	100.0%	-4.2	-1.7%	245.6
TEST PRODUCTS							
SPENDING TOTAL	1.7		1.8		-0.1		1.7
GRAND TOTAL	248.9		253.2		-4.3		247.3

BUDGET HIGHLIGHTS

THE FOLLOWING EXPLAINS THE DIFFERENCES BETWEEN CURRENT PLANNED EXPENDITURES AS OF 12/31/91 AND FINAL BUDGET:

OVERALL

THE UNDERAGE THAT EXISTS BETWEEN CURRENT PLANNED EXPENDITURES AND THE FINAL BUDGET IS PRIMARILY DUE TO THE INCLUSION OF MARLBORO FSI PRODUCTION COSTS IN MARLBORO'S FINAL BUDGET. THE REMAINING DIFFERENCES ARE DUE TO LATE RATE ADJUSTMENTS OR SCHEDULED ACTIVITY. THE FOLLOWING WILL HIGHLIGHT DIFFERENCES BY BRAND:

MARLBORO RED/LIGHTS: -\$0.3MM: NET RESULT OF COST ADJUSTMENTS IN MAGAZINES (-\$0.2MM) AND CORPORATE POOL (-\$0.1MM).

MARLBORO MEDIUM: -\$4.0MM: INCLUSION OF FSI PRODUCTION DOLLARS IN FINAL BUDGET.

MERIT: -\$0.2MM: NET RESULT OF COST ADJUSTMENTS IN MAGAZINES (-\$0.4MM) AND CORPORATE POOL (+\$0.2MM).

B&H: +\$0.3MM: NET EFFECT OF RATE ADJUSTMENTS MADE IN MAGAZINES (+\$0.2MM) AND CORPORATE POOL (+\$0.1MM).

VIRGINIA SLIMS: THE C.P.E. AND FINAL BUDGET ARE EQUAL, HOWEVER, THERE ARE SOME INTERMEDIA ADJUSTMENTS MADE IN THE C.P.E. WHICH VARY FROM THE FINAL BUDGET: -\$0.2MM IN MAGAZINES; -\$0.1MM IN ROP; +\$0.3MM IN OOH/OOP.

THE REMAINING BRANDS CURRENT PLANNED EXPENDITURES ARE EQUAL TO THE FINAL BUDGET:

PARLIAMENT	BRISTOL
CAMBRIDGE	BUCKS
ALPINE	COMMANDER

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**MARLBORO RED/LIGHTS/ULTRA LIGHTS
1991 MEDIA BUDGET RECAP**

	1991 C.P.E. AS OF 12/31/91		1991 FINAL BUDGET		DIFFERENCE C.P.E. VS. FINAL		ON EST.
	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>
PRINT							
MAGAZINES	26.4	33.1%	26.6	33.2%	-0.2	-0.8%	26.4
ROP	0.9	1.1%	0.9	1.1%	0.0	0.0%	0.9
SUPPS/FSI'S	0.1	0.1%	0.1	0.1%	0.0	0.0%	0.1
PRINT TOTAL	27.4	34.3%	27.6	34.5%	-0.2	-0.7%	27.4
OUT-OF HOME							
MARBORO POOL	43.6	54.6%	43.6	54.4%	0.0	0.0%	43.6
CORPORATE POOL	2.8	3.5%	2.9	3.6%	-0.1	-3.4%	2.8
STADIA	6.0	7.5%	6.0	7.5%	0.0	0.0%	7.0
OOH TOTAL	52.4	65.7%	52.5	65.5%	-0.1	-0.2%	53.4
SPENDING TOTAL	79.8	100.0%	80.1	100.0%	-0.3	-0.4%	80.8

BUDGET HIGHLIGHTS

THE FOLLOWING EXPLAINS THE DIFFERENCES BETWEEN CURRENT PLANNED EXPENDITURES AS OF 12/31/91 AND FINAL BUDGET:

OVERALL

THE DIFFERENCE OF \$0.2MM IN MAGAZINES AND \$0.1MM IN CORPORATE POOL ARE A RESULT OF LATE CREDITS RECEIVED IN THE RESPECTIVE MEDIA VEHICLES.

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MARLBORO RED/LIGHTS/ULTRA LIGHTS
1991 QUARTERLY BUDGET RECAP*

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	11.2	41.6%	8.6	37.7%	0.3	3.9%	6.3	28.1%	26.4	33.1%
ROP	0.2	0.7%	0.2	0.9%	0.2	2.6%	0.3	1.3%	0.9	1.1%
SUPPS/FSI'S	0.1	0.4%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.1%
PRINT TOTAL	11.5	42.8%	8.8	38.6%	0.5	6.5%	6.6	29.5%	27.4	34.3%
OOH										
MARLBORO POOL	12.2	45.4%	12.3	53.9%	5.0	64.9%	14.1	62.9%	43.6	54.6%
CORPORATE POOL	1.7	6.3%	0.6	2.6%	0.1	1.3%	0.4	1.8%	2.8	3.5%
STADIA	1.5	5.6%	1.1	4.8%	2.1	27.3%	1.3	5.8%	6.0	7.5%
OOH TOTAL	15.4	57.2%	14.0	61.4%	7.2	93.5%	15.8	70.5%	52.4	65.7%
SPENDING TOTAL \$MM	26.9	100.0%	22.8	100.0%	7.7	100.0%	22.4	100.0%	79.8	100.0%
%	33.7%		28.6%		9.6%		28.1%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES

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**MARLBORO MEDIUM
1991 MEDIA BUDGET RECAP**

	1991 C.P.E. AS OF 12/31/91		1991 FINAL BUDGET		DIFFERENCE C.P.E. VS. FINAL		ON EST. \$MM
	\$MM	%	\$MM	%	\$MM	%	
PRINT							
MAGAZINES	20.9	35.5%	20.9	33.3%	0.0	0.0%	20.9
ROP	9.5	16.2%	9.5	15.1%	0.0	0.0%	9.3
SUPPS/FSI'S	0.3	0.5%	4.3	6.8%	-4.0	0.0%	0.3
PRINT TOTAL	30.7	52.2%	34.7	55.3%	-4.0	-11.5%	30.5
OOH							
MARLBORO POOL	8.7	14.8%	8.7	13.9%	0.0	0.0%	8.6
CORPORATE POOL	15.8	26.9%	15.8	25.2%	0.0	0.0%	14.8
OUT-OF-POCKET	3.6	6.1%	3.6	5.7%	0.0	0.0%	3.7
OOH TOTAL	28.1	47.8%	28.1	44.7%	0.0	0.0%	27.1
SPENDING TOTAL	58.8	100.0%	62.8	100.0%	-4.0	-6.4%	57.6

BUDGET HIGHLIGHTS

THE FOLLOWING EXPLAINS THE DIFFERENCES BETWEEN CURRENT PLANNED EXPENDITURES AS OF 12/31/91 AND FINAL BUDGET:

OVERALL DIFFERENCE OF \$4.0MM IN SUPPS/FSI'S IS DUE TO THE INCLUSION OF FSI PRODUCTION CHARGES OF THE SAME AMOUNT IN THE FINAL BUDGET.

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MARLBORO MEDIUM
1991 QUARTERLY BUDGET RECAP*

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	0.0	0.0%	4.3	32.3%	14.1	33.3%	2.5	80.6%	20.9	35.5%
ROP	0.0	0.0%	9.0	67.7%	0.5	1.2%	0.0	0.0%	9.5	16.2%
SUPPS/FSIS	0.0	0.0%	0.0	0.0%	0.3	0.7%	0.0	0.0%	0.3	0.5%
PRINT TOTAL	0.0	0.0%	13.3	100.0%	14.9	35.1%	2.5	80.6%	30.7	52.2%
OOH										
MARLBORO POOL	0.0	0.0%	0.0	0.0%	8.3	19.6%	0.4	12.9%	8.7	14.8%
CORPORATE POOL	0.0	0.0%	0.0	0.0%	15.6	36.8%	0.2	6.5%	15.8	26.9%
OUT-OF-POCKET	0.0	0.0%	0.0	0.0%	3.6	8.5%	0.0	0.0%	3.6	6.1%
OOH TOTAL	0.0	0.0%	0.0	0.0%	27.5	64.9%	0.6	19.4%	28.1	47.8%
SPENDING TOTAL \$MM	0.0	0.0%	13.3	100.0%	42.4	100.0%	3.1	100.0%	58.8	100.0%
%	0.0%		22.6%		72.1%		5.3%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES

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91MERITBUD

MERIT
1991 MEDIA BUDGET RECAP
(INCLUDES MERIT MENTHOL BUDGET)

	<u>1991 C.P.E.</u>		<u>1991</u>		<u>DIFFERENCE</u>		<u>ON EST.</u>
	<u>AS OF 12/31/91</u>		<u>FINAL BUDGET</u>		<u>C.P.E. VS. FINAL</u>		<u>\$MM</u>
	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	
PRINT							
MAGAZINES	6.1	48.8%	6.5	51.2%	-0.4	-6.2%	6.1
ROP	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
SUPPS/FSI'S	0.7	5.6%	0.7	5.5%	0.0	0.0%	0.7
PRINT TOTAL	6.8	54.4%	7.2	56.7%	-0.4	-5.6%	6.8
OOH							
CORPORATE POOL	5.6	44.8%	5.4	42.5%	0.2	3.7%	5.2
OUT-OF-POCKET	0.1	0.8%	0.1	0.7%	0.0	0.1%	0.1
OOH TOTAL	5.7	45.6%	5.5	43.3%	0.2	3.6%	5.3
SPENDING TOTAL	12.5	100.0%	12.7	100.0%	-0.2	-1.6%	12.1

BUDGET HIGHLIGHTS

THE FOLLOWING EXPLAINS THE DIFFERENCES BETWEEN CURRENT PLANNED EXPENDITURES AS OF 12/31/91 AND FINAL BUDGET:

OVERALL

NET DIFFERENCE OF \$0.2MM VS. FINAL BUDGET IS A RESULT OF THE FOLLOWING:
 MAGAZINES: DIFFERENCE OF \$0.4MM IS DUE TO BLIND CHALLENGE TRANSFER OF \$0.3MM REFLECTED IN FINAL BUDGET AND \$0.1MM RECEIVED IN LATE CREDITS.
 CORP. POOL: INCREASE OF \$0.2MM IS A RESULT OF BILLING ADJUSTMENTS.

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91MEROBUD

MERIT

**1991 QUARTERLY BUDGET RECAP*
(INCLUDES MERIT MENTHOL BUDGET)**

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT	0.2	100.0%	2.4	30.0%	2.7	93.1%	0.8	57.1%	6.1	48.8%
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROP	0.0	0.0%	0.2	2.5%	0.2	6.9%	0.3	21.4%	0.7	5.6%
SUPPS/FSI'S										
PRINT TOTAL	0.2	100.0%	2.6	32.5%	2.9	100.0%	1.1	78.6%	6.8	54.4%
OOH										
CORPORATE POOL	0.0	0.0%	5.3	66.3%	0.0	0.0%	0.3	21.4%	5.6	44.8%
OUT-OF-POCKET	0.0	0.0%	0.1	1.3%	0.0	0.0%	0.0	0.0%	0.1	0.8%
OOH TOTAL	0.0	0.0%	5.4	67.5%	0.0	0.0%	0.3	21.4%	5.7	45.6%
SPENDING TOTAL \$MM	0.2	100.0%	8.0	100.0%	2.9	100.0%	1.4	100.0%	12.5	100.0%
%	1.6%		64.0%		23.2%		11.2%		100.0%	

*BASED ON CURRENT PLANNED EXPENDITURES

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**BENSON & HEDGES
1991 MEDIA BUDGET RECAP**

	<u>1991 C.P.E. AS OF 12/31/91</u>		<u>1991 FINAL BUDGET</u>		<u>DIFFERENCE C.P.E. VS. FINAL</u>		<u>ON EST.</u>
	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>
PRINT							
MAGAZINES	9.6	70.6%	9.4	70.7%	0.2	2.1%	9.6
ROP	0.0 #	0.0%	0.0	0.0%	0.0	0.0%	0.0
SUPPS/FSI'S	0.2	1.5%	0.2	1.5%	0.0	0.0%	0.2
PRINT TOTAL	9.8	72.1%	9.6	72.2%	0.2	2.1%	9.8
OOH							
CORPORATE POOL	3.8	27.9%	3.7	27.8%	0.1	2.7%	3.8
OOH TOTAL	3.8	27.9%	3.7	27.8%	0.1	2.7%	3.8
SPENDING TOTAL	13.6	100.0%	13.3	100.0%	0.3	2.3%	13.6

INCLUDES \$36.2M DECEMBER ROP DROP

BUDGET HIGHLIGHTS

THE FOLLOWING EXPLAINS THE DIFFERENCES BETWEEN CURRENT PLANNED EXPENDITURES AS OF 12/31/91 AND FINAL BUDGET:

OVERALL

INCREASE OF \$0.3MM IS A RESULT OF SCHEDULE AND RATE ADJUSTMENTS IN MAGAZINES (\$0.2MM) AND ZONE ADJUSTMENTS IN THE CORPORATE POOL (\$0.1MM).

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BENSON & HEDGES
1991 QUARTERLY BUDGET RECAP*

91B&HQBUD

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT	0.0	0.0%	4.7	62.7%	3.0	83.3%	1.9	95.0%	9.6	70.6%
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0 #	0.0%	0.0	0.0%
ROP	0.0	0.0%	0.1	1.3%	0.0	0.0%	0.1	5.0%	0.2	1.5%
SUPPS/FSI'S	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
PRINT TOTAL	0.0	0.0%	4.8	64.0%	3.0	83.3%	2.0	100.0%	9.8	72.1%
OCH	0.5	100.0%	2.7	36.0%	0.6	16.7%	0.0	0.0%	3.8	27.9%
CORPORATE POOL	0.5	100.0%	2.7	36.0%	0.6	16.7%	0.0	0.0%	3.8	27.9%
OOH TOTAL	0.5	100.0%	7.5	100.0%	3.6	100.0%	2.0	100.0%	13.6	100.0%
SPENDING TOTAL \$MM	0.5	3.7%	54.7%		27.0%		14.7%		100.0%	

INCLUDES \$36.2M DECEMBER ROP DROP

*BASED ON CURRENT PLANNED EXPENDITURES

2014901871

VIRGINIA SLIMS
1991 MEDIA BUDGET RECAP
(INCLUDES PARENT & SUPERSLIMS)

	1991 C.P.E. AS OF 12/31/91		1991 FINAL BUDGET		DIFFERENCE C.P.E. VS. FINAL		ON EST.
	\$MM	%	\$MM	%	\$MM	%	\$MM
PRINT							
MAGAZINES	15.5	38.6%	15.7	39.1%	-0.2	-1.3%	15.5
ROP	0.0	0.0%	0.1	0.2%	-0.1	0.0%	0.0
SUPPS/FSI'S	1.6	4.0%	1.6	4.0%	0.0	0.0%	1.6
PRINT TOTAL	17.1	42.5%	17.4	43.3%	-0.3	-1.7%	17.1
OOH							
CORPORATE POOL	22.8	56.7%	22.8	56.7%	0.0	0.0%	22.8
OUT-OF-POCKET	0.3	0.7%	0.0	0.0%	0.3	0.0%	0.3
OOH TOTAL	23.1	57.5%	22.8	56.7%	0.3	1.3%	23.1
SPENDING TOTAL	40.2	100.0%	40.2	100.0%	0.0	0.0%	40.2

BUDGET HIGHLIGHTS

THE FOLLOWING EXPLAINS THE DIFFERENCES BETWEEN CURRENT PLANNED EXPENDITURES AS OF 12/31/91 AND FINAL BUDGET:

OVERALL

THOUGH C.P.E. AND FINAL BUDGET ARE EQUAL, INTERMEDIA ADJUSTMENTS HAVE BEEN MADE:

MAGAZINES - -\$0.2MM DUE TO COST ADJUSTMENTS.
ROP -\$0.1MM AS A RESULT OF CANCELLED ACTIVITY.
OOH/OOP +\$0.3MM FOR ADDITIONS OF LOS ANGELES "BUS KINGS" AND
 LIGHT THIEVES.

2044901872

91VSQBUD

VIRGINIA SLIMS

**1991 QUARTERLY BUDGET RECAP*
(INCLUDES PARENT & SUPERSLIMS)**

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT	5.5	54.5%	2.7	33.3%	3.1	75.6%	4.2	23.5%	15.5	38.6%
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROP	0.1	1.0%	0.3	3.7%	0.6	14.6%	0.6	3.4%	1.6	4.0%
SUPPS/FSI'S										
PRINT TOTAL	5.6	55.4%	3.0	37.0%	3.7	90.2%	4.8	26.8%	17.1	42.5%
OOH										
CORPORATE POOL	4.5	44.6%	5.1	63.0%	0.4	9.8%	12.8	71.5%	22.8	56.7%
OUT-OF-POCKET	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.3	1.7%	0.3	0.7%
OOH TOTAL	4.5	44.6%	5.1	63.0%	0.4	9.8%	13.1	73.2%	23.1	57.5%
SPENDING TOTAL \$MM	10.1	100.0%	8.1	100.0%	4.1	100.0%	17.9	100.0%	40.2	100.0%
%	25.1%		20.1%		10.3%		44.5%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES

8281061702

**PARLIAMENT
1991 MEDIA BUDGET RECAP**

	1991 C.P.E. AS OF 12/31/91		1991 FINAL BUDGET		DIFFERENCE C.P.E. VS. FINAL		ON EST.
	<u>SMM</u>	<u>%</u>	<u>SMM</u>	<u>%</u>	<u>SMM</u>	<u>%</u>	<u>SMM</u>
PRINT							
MAGAZINES	4.3	39.4%	4.3	39.4%	0.0	0.0%	4.3
ROP	0.1	0.9%	0.1	0.9%	0.0	0.0%	0.1
SUPPS/FSI'S	0.2	1.8%	0.2	1.8%	0.0	0.0%	0.2
PRINT TOTAL	4.6	42.2%	4.6	42.2%	0.0	0.0%	4.6
OOH							
PARLIAMENT POOL	4.6	42.2%	4.6	42.2%	0.0	0.0%	4.6
CORPORATE POOL	1.6	14.7%	1.6	14.7%	0.0	0.0%	1.7
OUT-OF-POCKET	0.1	0.9%	0.1	0.9%	0.0	0.0%	0.0
OOH TOTAL	6.3	57.8%	6.3	57.8%	0.0	0.0%	6.3
SPENDING TOTAL	10.9	100.0%	10.9	100.0%	0.0	0.0%	10.9

BUDGET HIGHLIGHTS

CURRENT PLANNED EXPENDITURES OF 12/31/91 EQUAL 1991 FINAL BUDGET.

2044901874

PARLIAMENT
1991 QUARTERLY BUDGET RECAP *

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	1.4	40.0%	1.0	28.6%	1.6	59.3%	0.3	25.0%	4.3	39.4%
ROP **	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	8.3%	0.1	0.9%
SUPPS/FSI'S **	0.0	0.0%	0.2	5.7%	0.0	0.0%	0.0	0.0%	0.2	1.8%
PRINT TOTAL	1.4	40.0%	1.2	34.3%	1.6	59.3%	0.4	33.3%	4.6	42.2%
OOH										
PARLIAMENT POOL	1.2	34.3%	1.5	42.9%	1.1	40.7%	0.8	66.7%	4.6	42.2%
CORPORATE POOL	0.9	25.7%	0.7	20.0%	0.0	0.0%	0.0	0.0%	1.6	14.7%
OUT-OF-POCKET	0.0	0.0%	0.1	2.9%	0.0	0.0%	0.0	0.0%	0.1	0.9%
OOH TOTAL	2.1	60.0%	2.3	65.7%	1.1	40.7%	0.8	66.7%	6.3	57.8%
SPENDING TOTAL \$MM	3.5	100.0%	3.5	100.0%	2.7	100.0%	1.2	100.0%	10.9	100.0%
%	32.1%		32.1%		24.8%		11.0%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES

** ROP AND SUPP'S ARE CURRENTLY BEING UTILIZED IN THE FOLLOWING INCREMENTS DURING EACH QUARTER OF 1991:
ROP (1ST Q = \$22.5M; 2ND Q = \$15.0M; 3RD Q = \$30.0M; 4TH Q = \$14.1M); SUPP'S/FSI'S (1ST Q = \$38.9M; 2ND Q = \$86.2M;
3RD Q = \$90.8M), HOWEVER, DUE TO ROUNDING THE TOTALS HAVE BEEN PLACED AS SHOWN IN THE CHART ABOVE.

2044901875

**CAMBRIDGE
1991 MEDIA BUDGET RECAP
(INCLUDES CAMBRIDGE LOWEST)**

	1991 C.P.E. AS OF 12/31/91		1991 FINAL BUDGET		DIFFERENCE C.P.E. VS. FINAL		ON EST.
	\$MM	%	\$MM	%	\$MM	%	\$MM
PRINT							
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
ROP	2.9	56.9%	2.9	56.9%	0.0	0.0%	2.9
SUPPS/FSI'S	2.2	43.1%	2.2	43.1%	0.0	0.0%	2.1
PRINT TOTAL	5.1	100.0%	5.1	100.0%	0.0	0.0%	5.0
OOH							
 CORPORATE POOL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
 OUT-OF POCKET	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
OOH TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
SPENDING TOTAL	5.1	100.0%	5.1	100.0%	0.0	0.0%	5.0

BUDGET HIGHLIGHTS:

CURRENT PLANNED EXPENDITURES OF 12/31/91 EQUAL 1991 FINAL BUDGET.

2044901876

CAMBRIDGE

**1991 QUARTERLY BUDGET RECAP *
(INCLUDES CAMBRIDGE LOWEST)**

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROP	0.0	0.0%	0.0	0.0%	2.9	82.9%	0.0	0.0%	2.9	56.9%
SUPPS/FSI'S	0.1	100.0%	0.0	0.0%	0.6	17.1%	1.5	100.0%	2.2	43.1%
PRINT TOTAL	0.1	100.0%	0.0	0.0%	3.5	100.0%	1.5	100.0%	5.1	100.0%
OOH										
CORPORATE POOL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
OUT-OF-POCKET	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
OOH TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
SPENDING TOTAL \$MM	0.1	100.0%	0.0	100.0%	3.5	100.0%	1.5	100.0%	5.1	100.0%
%	2.0%		0.0%		68.6%		29.4%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES

2044901877

**ALPINE
1991 MEDIA BUDGET RECAP**

	1991 C.P.E.		1991		DIFFERENCE		ON EST.
	AS OF 12/31/91		FINAL BUDGET		C.P.E. VS FINAL		
	<u>SMM</u>	<u>%</u>	<u>SMM</u>	<u>%</u>	<u>SMM</u>	<u>%</u>	
PRINT							
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
ROP	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
SUPPS/FSI'S	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
PRINT TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
OOH							
CORPORATE POOL	2.7	77.1%	2.7	77.1%	0.0	0.0%	2.7
OUT-OF-POCKET	0.8	22.9%	0.8	22.9%	0.0	0.0%	0.8
OOH TOTAL	3.5	100.0%	3.5	100.0%	0.0	0.0%	3.5
SPENDING TOTAL	3.5	100.0%	3.5	100.0%	0.0	0.0%	3.5

BUDGET HIGHLIGHTS:

CURRENT PLANNED EXPENDITURES OF 12/31/91 EQUAL 1991 FINAL BUDGET.

2044901878

ALPINE
1991 QUARTERLY BUDGET RECAP *

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROP	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
SUPPS/FSIS	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
PRINT TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
OOH										
CORPORATE POOL	0.6	42.9%	1.3	100.0%	0.0	0.0%	0.8	100.0%	2.7	77.1%
OUT-OF-POCKET	0.8	57.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.8	22.9%
OOH TOTAL	1.4	100.0%	1.3	100.0%	0.0	0.0%	0.8	100.0%	3.5	100.0%
SPENDING TOTAL \$MM	1.4	100.0%	1.3	100.0%	0.0	0.0%	0.8	100.0%	3.5	100.0%
%	40.0%		37.1%		0.0%		22.9%		100.0%	

*BASED ON CURRENT PLANNED EXPENDITURES.

2044901879

**BRISTOL
1991 MEDIA BUDGET RECAP
(INCLUDES BRISTOL LOWEST)**

	1991 C.P.E. AS OF 12/31/91		1991 FINAL BUDGET		DIFFERENCE C.P.E. VS FINAL		ON EST.
	\$MM	%	\$MM	%	\$MM	%	\$MM
PRINT							
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
ROP	0.2	9.1%	0.2	9.1%	0.0	0.0%	0.2
SUPPS/FSI'S	0.5	22.7%	0.5	22.7%	0.0	0.0%	0.5
PRINT TOTAL	0.7	31.8%	0.7	31.8%	0.0	0.0%	0.7
OOH							
CORPORATE POOL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
OUT-OF-POCKET	1.5	68.2%	1.5	68.2%	0.0	0.0%	1.5
OOH TOTAL	1.5	68.2%	1.5	68.2%	0.0	0.0%	1.5
SPENDING TOTAL	2.2	100.0%	2.2	100.0%	0.0	0.0%	2.2

BUDGET HIGHLIGHTS:

CURRENT PLANNED EXPENDITURES OF 12/31/91 EQUAL 1991 FINAL BUDGET.

2044901880

BRISTOL

**1991 QUARTERLY BUDGET RECAP *
(INCLUDES BRISTOL LOWEST)**

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROP	0.0	0.0%	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2	9.1%
SUPPS/FSI'S	0.0	0.0%	0.0	0.0%	0.2	100.0%	0.3	16.7%	0.5	22.7%
PRINT TOTAL	0.0	0.0%	0.2	100.0%	0.2	100.0%	0.3	16.7%	0.7	31.8%
OOH										
CORPORATE POOL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
OUT-OF-POCKET	0.0	0.0%	0.0	0.0%	0.0	0.0%	1.5	83.3%	1.5	68.2%
OOH TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	1.5	83.3%	1.5	68.2%
SPENDING TOTAL \$MM	0.0	0.0%	0.2	100.0%	0.2	100.0%	1.8	100.0%	2.2	100.0%
%	0.0%		9.1%		9.1%		81.8%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES

204901881

**BUCKS
1991 MEDIA BUDGET RECAP**

	1991 C.P.E. <u>AS OF 12/31/91</u>		1991 <u>REVISED BUDGET</u>		DIFFERENCE <u>C.P.E. VS. FINAL</u>		<u>ON EST.</u>
	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>
PRINT							
MAGAZINES	7.5	36.9%	7.5	36.9%	0.0	0.0%	7.5
ROP	0.5	2.5%	0.5	2.5%	0.0	0.0%	0.5
SUPPS/FSI'S	1.1	5.4%	1.1	5.4%	0.0	0.0%	1.1
PRINT TOTAL	9.1	44.8%	9.1	44.8%	0.0	0.0%	9.1
OOH							
CORPORATE POOL	10.8	53.2%	10.8	53.2%	0.0	0.0%	10.8
OUT-OF-POCKET	0.4	2.0%	0.4	2.0%	0.0	0.0%	0.4
OOH TOTAL	11.2	55.2%	11.2	55.2%	0.0	0.0%	11.2
SPENDING TOTAL	20.3	100.0%	20.3	100.0%	0.0	0.0%	20.3

BUDGET HIGHLIGHTS:

CURRENT PLANNED EXPENDITURES OF 12/31/91 EQUAL 1991 FINAL BUDGET.

2044901882

BUCKS
1991 QUARTERLY BUDGET RECAP*

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	4.0	29.9%	1.8	58.1%	1.1	91.7%	0.6	23.1%	7.5	36.9%
ROP	0.3	2.2%	0.0	0.0%	0.0	0.0%	0.2	7.7%	0.5	2.5%
SUPPS/FSI'S	0.6	4.5%	0.4	12.9%	0.0	0.0%	0.1	3.8%	1.1	5.4%
PRINT TOTAL	4.9	36.6%	2.2	71.0%	1.1	91.7%	0.9	34.6%	9.1	44.8%
OOH										
CORPORATE POOL	8.3	61.9%	0.9	29.0%	0.0	0.0%	1.6	61.5%	10.8	53.2%
OUT-OF-POCKET	0.2	1.5%	0.0	0.0%	0.1	8.3%	0.1	3.8%	0.4	2.0%
OOH TOTAL	8.5	63.4%	0.9	29.0%	0.1	8.3%	1.7	65.4%	11.2	55.2%
SPENDING TOTAL \$MM	13.4	100.0%	3.1	100.0%	1.2	100.0%	2.6	100.0%	20.3	100.0%
%	66.0%		15.3%		5.9%		12.8%		100.0%	

* BASED ON CURRENT PLANNED EXPENDITURES.

2044901883

**COMMANDER
1991 MEDIA BUDGET RECAP**

	1991 C.P.E. <u>AS OF 12/31/91</u>		1991 <u>FINAL BUDGET</u>		<u>DIFFERENCE</u> <u>C.P.E. VS FINAL</u>		<u>ON EST.</u>
	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>	<u>%</u>	<u>\$MM</u>
PRINT							
MAGAZINES	0.1	33.3%	0.1	0.0%	0.0	0.0%	0.1
ROP	0.2	66.7%	0.2	0.0%	0.0	0.0%	0.2
SUPPS/FSI'S	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
PRINT TOTAL	0.3	100.0%	0.3	0.0%	0.0	0.0%	0.3
OOH							
CORPORATE POOL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
OUT-OF-POCKET	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
OOH TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
NON-SCHEDULED	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
SPENDING TOTAL	0.3	100.0%	0.3	0.0%	0.0	0.0%	0.3

BUDGET HIGHLIGHTS:

CURRENT PLANNED EXPENDITURES OF 12/31/91 EQUAL 1991 FINAL BUDGET.

2044901884

COMMANDER
1991 QUARTERLY BUDGET RECAP *

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL YEAR	
	\$MM	%	\$MM	%	\$MM	%	\$MM	%	\$MM	%
PRINT										
MAGAZINES	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	100.0%	0.1	33.3%
ROP	0.0	0.0%	0.0	0.0%	0.2	100.0%	0.0	0.0%	0.2	66.7%
SUPPS/FSI'S	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
PRINT TOTAL	0.0	0.0%	0.0	0.0%	0.2	100.0%	0.1	100.0%	0.3	100.0%
OOH										
CORPORATE POOL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
OUT-OF-POCKET	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
OOH TOTAL	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
SPENDING TOTAL \$MM	0.0	0.0%	0.0	0.0%	0.2	100.0%	0.1	100.0%	0.3	100.0%
%	0.0%		0.0%		66.7%		33.3%		100.0%	

*BASED ON CURRENT PLANNED EXPENDITURES.

2044901885

TEST PRODUCTS

1991 MEDIA BUDGET RECAP

BRANDS	PRINT		SUPPS/ES/S	TOTAL	OUTDOOR		TOTAL	GRAND TOTAL	MARKETS
	MAGAZINE \$M	ROP \$M			CORP POOL \$M	OOB \$M			
NEXT	254.9	0.0	200.7	455.6	0.0	0.0	0.0	455.6	TAMPA, ST. PETE
1991 CURRENT PLANNED EXPENDITURES	254.9	0.0	200.7	455.6	0.0	0.0	0.0	455.6	
1991 ON ESTIMATE									
BENSON & HEDGES DE-NIC	505.7	0.0	11.1	516.8	79.4	42.6	122.0	638.8	ARIZONA
1991 CURRENT PLANNED EXPENDITURES	505.7	0.0	11.1	516.8	79.4	42.6	122.0	638.8	
1991 ON ESTIMATE									
CARTIER VENDOME*	105.8	525.6	0.0	631.4	0.0	0.0	0.0	631.4	CALIFORNIA
1991 CURRENT PLANNED EXPENDITURES	105.8	525.3	0.0	631.1	0.0	0.0	0.0	631.1	(S.F. & L.A.)
1991 ON ESTIMATE									
TOTAL TEST PRODUCTS	866.4	525.6	211.8	1603.8	79.4	42.6	122.0	1725.8	
1991 CURRENT PLANNED EXPENDITURES	866.4	525.3	211.8	1603.5	79.4	42.6	122.0	1725.5	
1991 ON ESTIMATE									

*CHANGES IN CURRENT PLANNED AND ON ESTIMATE FIGURES REFLECT RATE ADJUSTMENTS.

BUDGET HIGHLIGHTS:

NEXT: ESTIMATES TOTAL \$455.6M VERSUS FINAL BUDGET OF \$444.0M. THE FINAL BUDGETS DO NOT REFLECT FSI ACTIVITY WHEREAS THE C.P.E. AND ON ESTIMATE FIGURES DO.

CARTIER: ESTIMATES TOTAL \$631.1M VERSUS FINAL BUDGET OF \$688.0M. THE FINAL BUDGET DOES NOT REFLECT UP-TO-DATE DISCOUNTS.

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MEDIA INDUSTRY HIGHLIGHTS

- The American Newspaper Publishers Association, the industry lobbying group, and the Newspaper Advertising Bureau, which promotes newspapers as an advertising medium, said they will merge in July and form the American Newspaper Association. The move is designed to help the beleaguered industry speak with a single voice in Washington and on Madison Avenue.
- The Publishers Information Bureau reported the third-largest decline in total annual advertising pages for magazines since the association began tracking those figures in 1950. Total pages fell 8.7% in 1991.
- Mademoiselle is shuffling its editorial lineup to focus more heavily on fashion and beauty while strengthening its position as a younger sister to Vogue. Starting with the February issue, Mademoiselle's editorial, currently filled with stories on such topics as relationships and careers, will focus solely on fashion and beauty coverage. The editorial changes may be accompanied by a redesign and, possibly, a new logo for the 56-year-old magazine, according to publisher Ms. Lewit-Nirenberg. Mademoiselle carried 1,067.6 ad pages through October, a 16.3% decline from a year earlier.
- Hearst Corporation's Connoisseur magazine will cease publication with its February issue. Some features of the 91-year-old monthly will be incorporated into Hearst's Town & Country magazine. Connoisseur's subscription list will be merged with that of Town & Country, increasing that magazine's rate base to 475M from 440M. Town & Country is expected to deliver an average monthly rate base of more than 600M in 1992.
- New York Woman magazine ceased publishing with the December/January issue, citing the continuing recession and a drop in advertising. Advertising pages dropped to 400 last year from 468 pages in 1990; at its peak in 1989, the magazine had 640 ad pages. Circulation for the 10 issues annually was 110M.

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COMPETITIVE SPENDING

A. CURRENT EXPENDITURES

PROJECTED, 1991
\$ MILLIONS

COMPANY	MAGS	ROP	FSIs/SUPPs	OOH	TOTAL	%IND
PHILIP MORRIS	156.8	12.9	7.3	108.8	285.8	41.9
R.J. REYNOLDS	51.2	9.8	15.6	90.2	166.8	24.4
B&W	31.6	1.0	1.0	31.7	65.3	9.6
LORILLARD	23.5	2.1	5.9	62.0	93.5	13.7
AMERICAN	38.8	1.3	12.8	12.2	65.1	9.5
LIGGETT & MYERS	3.4	1.4	0.9	0.2	5.9	0.9
TOTAL	305.3	28.5	43.5	305.1	682.4	100.0

PROJECTED, 1991 VS. REPORTED, 1990
\$ MILLIONS

COMPANY	PROJECTED, 1991	REPORTED, 1990	% CHANGE
PHILIP MORRIS	285.8	304.2	-6.0
R.J. REYNOLDS	166.8	185.9	-10.3
B&W	65.3	40.0	63.3
LORILLARD	93.5	108.6	-13.9
AMERICAN	65.1	68.0	-4.3
LIGGETT & MYERS	5.9	6.1	-3.3
TOTAL	682.4	712.7	-4.3

B. COMPETITIVE HIGHLIGHTS-

- In March, R.J. Reynolds Tobacco Co. will unveil a fatter version of its Camel filter cigarettes, called Camel Wides. Camel Wides are about two millimeters thicker than standard cigarettes and are slightly shorter. The smoke contains a new blend of tobacco, intended to give a smoother, milder flavor than the standard Camel blend, but the new Camels are expected to register on the high end of the tar and nicotine scale. Camel's total share of the US cigarette market fell to 4% for the first nine months of 1991, down from 4.5% in 1990. Billboards, created by Mezzina/Brown Inc., will feature two camel caricatures, both slightly pudgier than the original Joe. One pitches full-strength Camel Wides; the other hawks a lower-tar, lower nicotine version of Camel Wides.
- Lorillard is introducing a brand, aimed at women, in the lower priced segment of the cigarette market. Style, as the 100-millimeter brand is called, is being advertised in a print campaign by Saatchi & Saatchi Advertising in New York, which also handles Lorillard's full-priced True brand. The ads show a smiling woman next to a stylized, pastel-colored "S" and the words "super low priced." The brand will compete with full-priced women's brands, Virginia Slims and Capri, as well as lower-priced women's brands like Misty.

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