

Final
B.A.T Comments
Key Points for External Use
Nine Months Ended September 30, 1995

FINANCIAL OVERVIEW

Brown & Williamson's trading profit for the nine months ended September 30, 1995 was \$787.0 million, an increase of 59.8% compared to 1994. The higher level of profitability is attributable to gains in both the U.S. and international markets. The higher domestic profitability is primarily due to the inclusion of American Tobacco brands and a May price increase, slightly offset by higher marketing expenses.

Brown & Williamson's total turnover for the first nine months of 1995 was \$3,869.8 million, an increase of 50.8% compared to 1994. This increase was primarily due to volume increases in both the domestic (attributable to ATCo brands) and international businesses and a May 1995 price increase in the domestic market.

Domestic cigarette volume of 65.9 billion is 57.5% higher than 1994. Domestic turnover increased 59.0% and domestic profit contribution increased 70.4% over their respective 1994 levels. These domestic increases are primarily the result of the inclusion of the American Tobacco brands and the May 1995 price increase.

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FINAL
Brown & Williamson Tobacco Corporation
Industrial Review - September 1995
Trading Profit Statement
U.K. Basis
(Units in Billions; Dollars in Millions)

	January - September			Change
	1995	1994	Fav/(Unfav) 1994	
Sales Units				
Domestic Units	65.9	41.8	24.1	57.5%
International Units	44.8	33.6	11.2	33.3%
Total Sales Units	110.7	75.4	35.3	46.7%
Turnover:				
Domestic	2,970.5	1,868.4	1,102.1	59.0%
International	811.4	661.6	149.8	22.6%
ELT (Less BWT)	79.2	36.2	43.0	118.9%
Golden Belt (Less BWT)	8.7	0.0	8.7	N/A
Total Turnover	3,869.8	2,566.1	1,303.7	50.8%
Domestic Profit Contribution	865.7	507.9	357.8	70.4%
International Profit Contribution	266.1	189.1	77.0	40.7%
ELT Profit Contribution	5.1	2.4	2.7	112.5%
Golden Belt Profit Contribution	1.9	0.0	1.9	N/A
Common Costs	351.8	206.9	(144.9)	-70.0%
TOTAL U.K. Trading Profit	787.0	492.5	294.5	59.8%

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Volume, Turnover and Trading Profit
 BATUS Holdings, Inc.
 For Nine Months Ended September 30, 1995
 (\$ millions, except where noted)

	Sales Volumes (Cigarettes, in billions)			Gross Turnover			Trading Profit		
	This Year	Last Year	Change	This Year	Last Year	Change	This Year	Last Year	Change
Contribution									
- Domestic	65.9	41.8	+24.0	2,970.5	1,868.4	+1,102.1	865.7	507.9	+357.8
- International	44.8	33.6	+11.2	2,811.9	661.6	+2,150.3	266.1	189.1	+77.0
- ELT/Henney				79.1	36.2	+42.9	5.1	2.4	+2.7
- Golden Belt				9.7	-	+9.7	1.9	-	+1.9
Less Common Expenses							(351.8)	(206.9)	+145.0
Subtotal - BWT	110.7	75.4	+35.3	3,869.8	2,566.1	+1,303.7	787.0	492.5	+294.5
Corporate							(0.1)	(0.3)	+0.2
Total	110.7	75.4	+35.3	3,869.8	2,566.1	+1,303.7	786.9	492.2	+294.7

BATUS, Inc

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