



## Profits Per Cigarette, 1990 – 2003

Imperial Tobacco earnings (pre-tax profits) per cigarette or cigarette equivalent

|   | 1990    | 1991    | 1992    | 1993    | 1994    | 1995    | 1996    | 1997    | 1998    | 1999    | 2000           | 2001    | 2002    | 2003    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|---------|
| • Billions of cigarettes (and equivalents) sold | 28.3    | 30.6    | 28.3    | 28.9    | 32.7    | 32.9    | 34.0    | 33.7    | 34.2    | 34.1    | 32.8           | 31.3    | 27.8    | 24.8    |
| • Profits (\$ millions)                         | \$367.1 | \$397   | \$432   | \$462   | \$592   | \$645   | \$705   | \$775   | \$815   | \$871   | \$858          | \$959   | \$1,031 | \$1,066 |
| • Profit per cigarette                          | \$0.013 | \$0.013 | \$0.015 | \$0.016 | \$0.018 | \$0.019 | \$0.021 | \$0.023 | \$0.024 | \$0.025 | 11 mo<br>0.028 | \$0.031 | \$0.037 | \$0.042 |
| • Profit per package (25)                       | \$0.32  | \$0.32  | \$0.38  | \$0.40  | \$0.45  | \$0.49  | \$0.52  | \$0.57  | \$0.60  | \$0.64  | \$0.70         | \$0.77  | \$0.93  | \$1.07  |

Source: Annual Reports, Imasco 1990 – 1998; Imperial Tobacco, 1999, 2000, 2001, 2002

In this calculation, profits is defined as earnings before taxes and extraordinary items

**Imperial Tobacco Earnings per Package of 25 Cigarettes**

