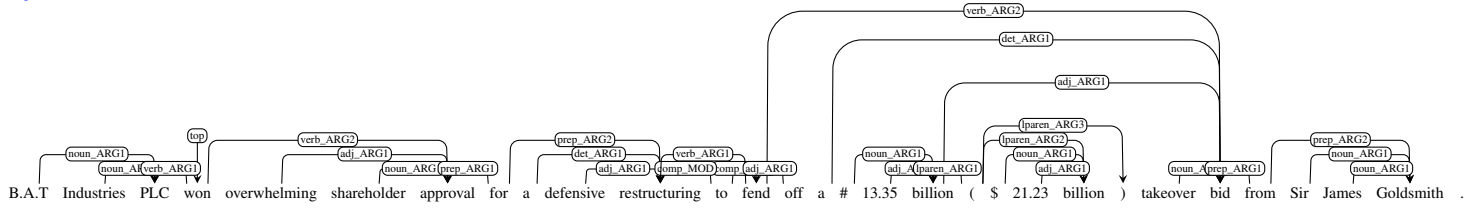
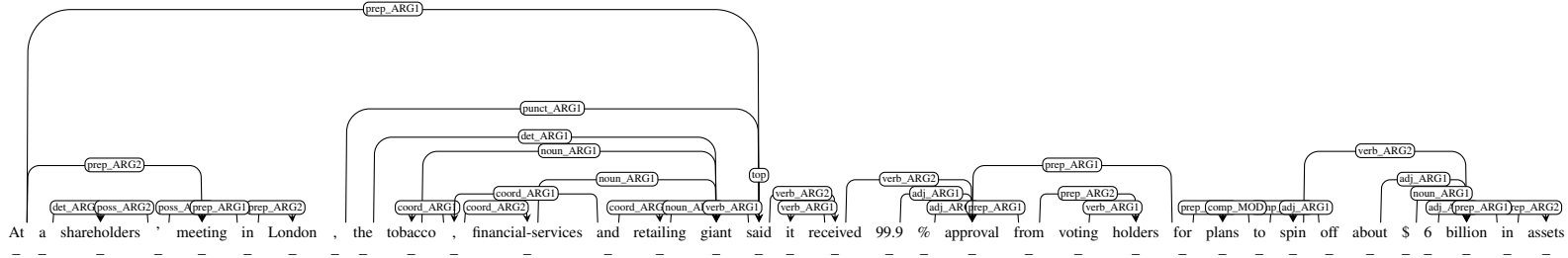


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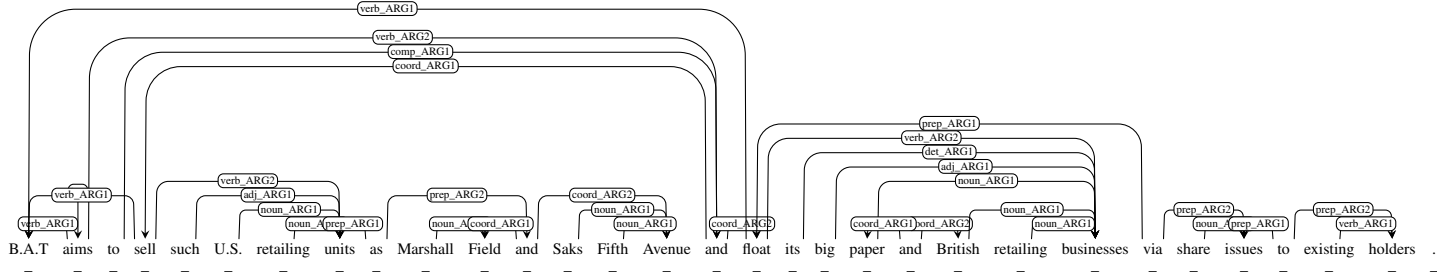
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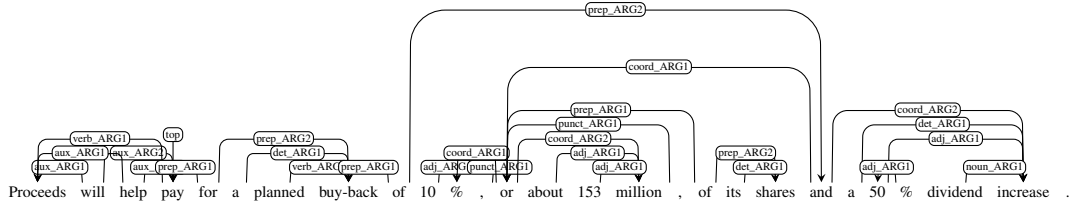
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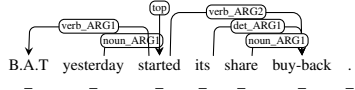
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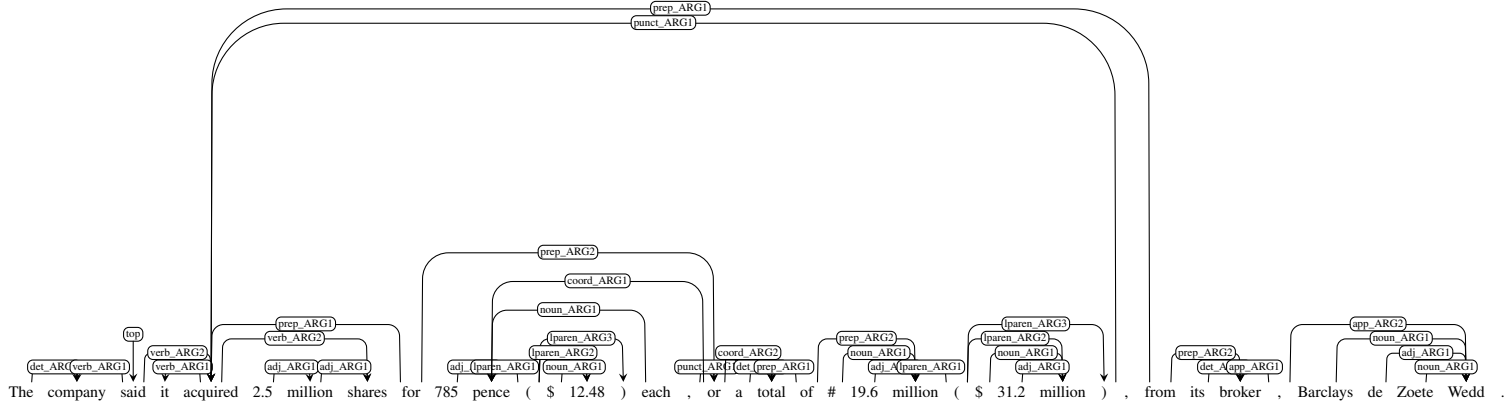
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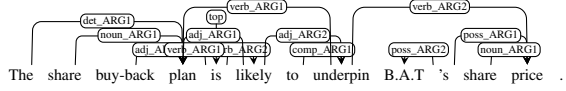
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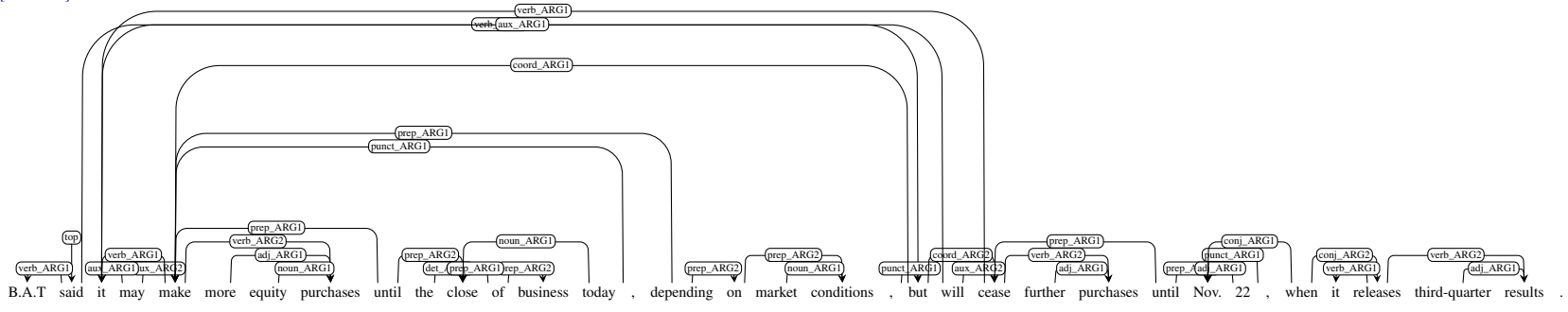
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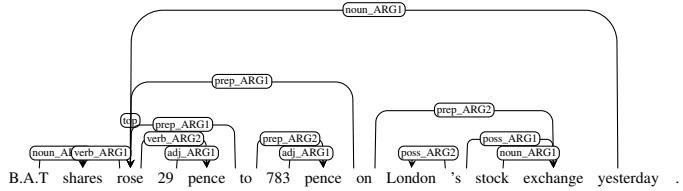
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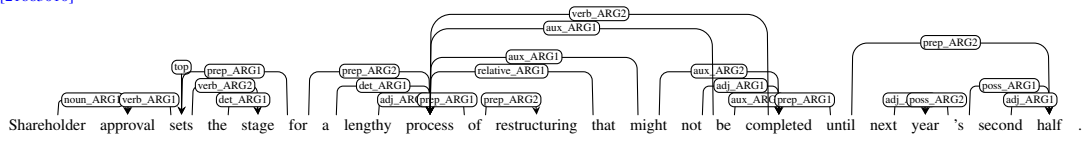
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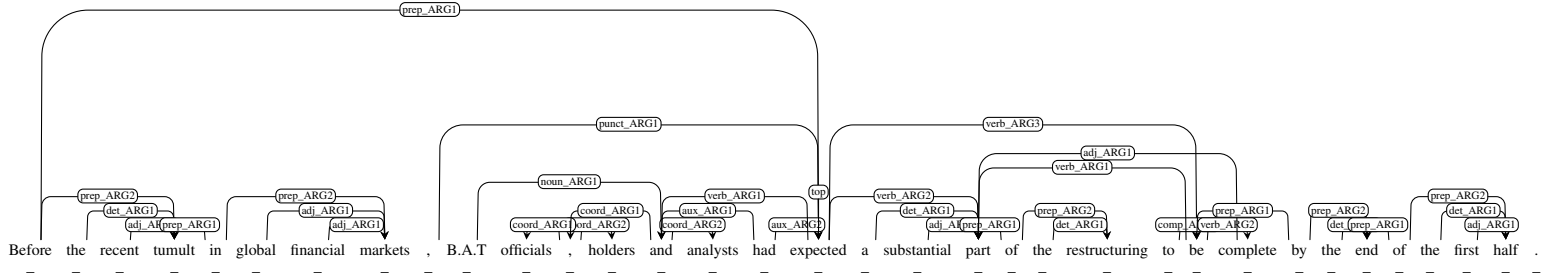
[21663009]



[21663010]



[21663011]



[21663012]

“ We are not in any hurry to sell “ Saks , Marshall Field or B.A.T.’s other U.S. retail properties , said Chairman Patrick Sheehy .

[21663013]

“ This is n't a distress sale .

[21663014]

We are determined to get good prices . "

[21663015]

Company officials say the flotations of the paper and British retailing businesses are likely only after the disposals of the U.S. retailing assets will be completed by the end of the year.

[2]663016

Meanwhile, Sir James still is pursuing efforts to gain U.S. insurance regulators' approval for a change in control of B.A.T.'s Farmers Group Inc. unit.

[21663017]

The Anglo-French financier has indicated he intends to bid again for B.A.T. if he receives approval.