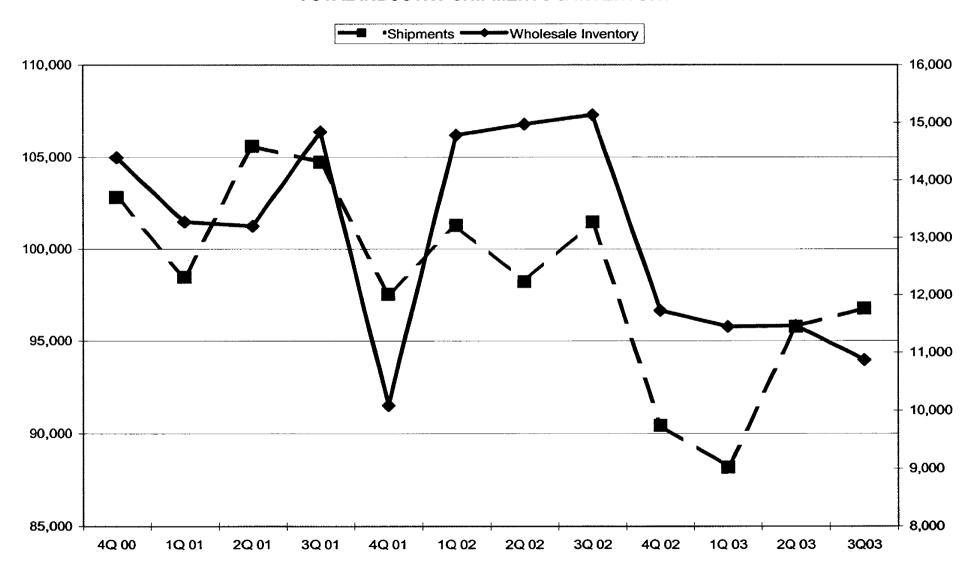
							TOTA	L US	
	Volume BSGSF (000)	Volume BSGSF (000)	Volume BSGSF (000)	Volume BSGSF (000)	Volume BSGSF (000)	Percei	nt Of Industr	y BSGSF	Volume
	Industry	CAMEL	WINSTON	SALEM	DORAL	CAMEL	WINSTON	SALEM	DORAL
4WK JUL 01	2,467,044	161,248	160,671	11,976	11,742	6.5%	6.5%	0.5%	0.5%
4WK AUG 01	887,491	151,909	157,879	14,184	8,498	17.1%	17.8%	1.6%	1.0%
5WK SEP 01	2,751,356	204,980	180,453	6,992	7,878	7.5%	6.6%	0.3%	0.3%
4WK OCT 01	716,622	129,701	76,423	3,541	3,809	18.1%	10.7%	0.5%	0.5%
4WK NOV 01	2,509,051	218,985	182,499	2,082	1,814	8.7%	7.3%	0.1%	0.1%
5WK DEC 01	584,493	111,933	113,475	1,779	1,777	19.2%	19.4%	0.3%	0.3%
4WK JAN 02	256,062	40,204	108,427	1,365	586	15.7%	42.3%	0.5%	0.2%
4WK FEB 02	2,599,290	221,966	149,931	2,247	45,910	8.5%	5.8%	0.1%	1.8%
5WK MAR 02	1,253,542	127,653	72,509	14,151	137,295	10.2%	5.8%	1.1%	11.0%
4WK APR 02	3,163,695	252,254	167,637	5,098	88,562	8.0%	5.3%	0.2%	2.8%
4WK MAY 02	1,080,959	117,145	119,711	14,852	139,029	10.8%	11.1%	1.4%	12.9%
5WK JUN 02	3,206,055	310,801	172,336	5,335	85,172	9.7%	5.4%	0.2%	2.7%
4WK JUL 02	1,237,150	164,999	117,956	1,907	161,642	13.3%	9.5%	0.2%	13.1%
4WK AUG 02	734,364	214,475	139,202	13,917	83,674	29.2%	19.0%	1.9%	11.4%
5WK SEP 02	2,071,009	236,686	191,438	2,558	121,764	11.4%	9.2%	0.1%	5.9%
4WK OCT 02	3,177,582	331,188	230,566	1,101	106,651	10.4%	7.3%	0.0%	3.4%
4WK NOV 02	1,512,327	309,404	216,172	650	140,906	20.5%	14.3%	0.0%	9.3%
5WK DEC 02	2,756,213	336,159	220,848	348	131,883	12.2%	8.0%	0.0%	4.8%
4WK JAN 03	1,035,773	306,423	160,809	213	70,000	29.6%	15.5%	0.0%	6.8%
4WK FEB 03	918,068	335,205	122,121	294	50,995	36.5%	13.3%	0.0%	5.6%
5WK MAR 03	1,214,524	425,776	277,490	360	82,677	35.1%	22.8%	0.0%	6.8%
4WK APR 03	944,321	233,430	132,381	1,873	97,062	24.7%	14.0%	0.2%	10.3%
4WK MAY 03	992,616	214,016	174,362	56,209	71,367	21.6%	17.6%	5.7%	7.2%
5WK JUN 03	1,170,805	281,819	164,332	78,505	53,829	24.1%	14.0%	6.7%	4.6%

	CAMEL xNF SOM Chg vs PP	CAMEL xNF % Volume BSGSF Chg Vs PP	Relationship	WINSTON SOM Chg vs PP	WINSTON % Volume BSGSF Chg vs PP	Relationship	SALEM SOM Chg vs PP	SALEM % Volume BSGSF Chg vs PP	Relationship	DORAL SOM Chg vs PP	DORAL% Volume BSGSF Chg vs PP	Relationship
Aug-01	0.15	-0.73	0.20	0.11	-0.28	0.37	0.08	0.25	0.30	0.05	-0.19	0.25
Sep-01	0.09	0.68	0.14	-0.06	-0.70	0.09	-0.13	-1.04	0.12	0.00	-0.13	0.01
Oct-01	0.15	-2.25	0.07	-0.17	-4.41	0.04	-0.02	-0.26	0.09	-0.12	-0.14	0.82
Nov-01	-0.05	5.59	0.01	0.11	7.35	0.01	-0.02	-0.20	0.09	-0.15	-0.12	1.24
Dec-01	-0.13	-7.62	0.02	-0.10	-6.05	0.02	-0.01	-0.08	0.15	0.10	-0.02	4.39
Jan-02	-0.11	-3.05	0.04	0.00	1.67	0.00	0.02	0.00	12.20	-0.16	-0.05	3.13
Feb-02	-0.03	12.40	0.00	-0.13	3.28	0.04	-0.08	0.13	0.57	0.17	2.99	0.06
Mar-02	0.07	-8.19	0.01	-0.19	-6.93	0.03	0.01	1.38	0.01	0.17	4.12	0.04
Apr-02	0.02	9.47	0.00	0.01	8.39	0.00	-0.07	-0.95	0.08	-0.05	-1.60	0.03
May-02	-0.02	-8.81	0.00	0.14	-4.05	0.04	0.11	1.36	0.08	0.18	2.90	0.06
Jun-02	0.19	7.60	0.03	-0.08	1.24	0.06	-0.18	-1.48	0.12	-0.20	-4.29	0.05
Jul-02	-0.07	-5.00	0.01	-0.06	-1.37	0.04	-0.01	-0.35	0.02	0.32	5.21	0.06
Aug-02	0.12	2.92	0.04	-0.06	1.86	0.03	0.05	1.77	0.03	-0.19	-4.32	0.04
Sep-02	0.00	-1.64	0.00	0.12	0.69	0.17	-0.07	-1.74	0.04	0.10	0.69	0.15
Oct-02	0.10	8.54	0.01	-0.04	6.17	0.01	-0.05	-0.14	0.39	-0.06	0.67	0.08
Nov-02	-0.05	-0.64	0.08	0.07	-0.92	0.08	0.00	-0.07	0.03	-0.09	2.42	0.04
Dec-02	-0.09	-2.02	0.05	-0.19	-2.27	0.08	-0.04	-0.06	0.71	-0.08	-2.03	0.04
Jan-03	0.13	2.58	0.05	0.03	-0.98	0.03	-0.03	-0.01	3.47	0.03	-2.17	0.01
Feb-03	0.14	1.38	0.10	-0.05	-3.16	0.01	0.08	0.01	6.78	-0.11	-1.19	0.09
Mar-03	0.16	-0.42	0.37	0.28	7.22	0.04	0.04	0.00	15.61	-0.04	1.01	0.04
Apr-03	-0.31	-6.20	0.05	-0.28	-6.73	0.04	-0.03	0.25	0.13	0.11	1.80	0.06
May-03	0.08	-1.63	0.05	0.14	2.79	0.05	0.28	7.64	0.04	-0.13	-1.63	0.08
Jun-03	0.10	0.36	0.27	-0.06	-3.31	0.02	0.09	0.54	0.17	-0.08	-1.81	0.04
Jul-03	-0.20	-4.40	0.05	-0.07	-2.52	0.03	-0.07	0.60	0.11	0.22	1.32	0.17
1/02 - 7/03			0.06			0.04			2.14			0.22
8/02 - 7/03			0.09			0.05			2.29			0.07
1/03 - 7/03			0.13			0.03			3.76			0.07
4/03 - 7/03			0.10			0.04			0.11			0.09

		CAMEL XNF %				_		SALEM %		•	DORAL%	1
	CAMEL xNF	Volume	Camel Face	WINSTON	WINSTON %	WINSTON	SALEM	Volume	SALEM	DORAL	Volume	DORAL
	SOM	BSGSF	Value	SOM	Volume BSGSF	Face Value	SOM	BSGSF	Face Value	SOM	BSGSF	Face Value
Jul-01	5.41	10.19	5.34	5.06	10.85	5.31	2.67	1.54	5.04	5.79	0.69	6.92
Aug-01	5.55	9.46	5.62	5.17	10.57	5.58	2.74	1.79	5.32	5.83	0.50	7.21
Sep-01	5.64	10.14	5.69	5.10	9.87	5.69	2.61	0.75	5.46	5.83	0.38	7.33
Oct-01	5.80	7.89	6.07	4.93	5.46	6.17	2.59	0.48	5.09	5.72	0.23	7.20
Nov-01	5.75	13.47	6.42	5.04	12.82	6.57	2.57	0.29	5.31	5.57	0.12	7.37
Dec-01	5.62	5.86	6.24	4.94	6.77	6.39	2.56	0.20	5.11	5.67	0.09	7.32
Jan-02	5.51	2.80	6.16	4.93	8.43	6.29	2.58	0.20	5.39	5.51	0.04	7.51
Feb-02	5.48	15.20	6.27	4.81	11.71	6.38	2.50	0.34	5.49	5.68	3.03	7.72
Mar-02	5.55	7.01	6.29	4.62	4.78	6.37	2.52	1.71	5.54	5.85	7.15	7.72
Apr-02	5.57	16.47	6.22	4.63	13.17	6.35	2.44	0.76	5.72	5.80	5.55	8.25
May-02	5.55	7.67	6.27	4.77	9.11	6.34	2.55	2.12	5.69	5.98	8.45	8.25
Jun-02	5.75	15.26	6.28	4.70	10.35	6.37	2.37	0.63	5.68	5.78	4.16	8.33
Jul-02	5.68	10.27	6.26	4.64	8.98	6.43	2.36	0.29	5.64	6.10	9.37	8.33
Aug-02	5.80	13.19	6.29	4.58	10.84	6.40	2.42	2.05	5.76	5.91	5.05	8.32
Sep-02	5.80	11.55	6.34	4.70	11.54	6.42	2.35	0.31	5.62	6.01	5.73	8.33
Oct-02	5.90	20.08	6.79 X	4.66	17.70	6.83	2.29	0.17	6.56	5.96	6.40	8.45
Nov-02	5.84	19.44	6.77	4.73	16.79	6.76	2.29	0.10	6.51	5.87	8.82	8.31
Dec-02	5.75	17.42	6.86	4.54	14.51	6.84	2.25	0.05	6.29	5.79	6.80	8.41
Jan-03	5.89	20.01	7.33 🗶	4.57	13.53	7.28	2.22	0.04	6.53	5.82	4.63	8.52
Feb-03	6.02	21.38	7.59	4.52	10.37	7.77	2.30	0.05	6.99	5.70	3.43	8.66
Mar-03	6.18	20.96	7.59	4.80	17.60	7.94	2.34	0.05	6.97	5.67	4.44	8.65
Apr-03	5.87	14.76	7.74 🗙	4.52	10.87	8.07	2.31	0.30	7.22	5.77	6.24	8.68
May-03	5.94	13.13	7.77	4.66	13.66	8.12	2.58	7.94	7.58	5.64	4.61	8.68
Jun-03	6.04	13.49	7.69	4.59	10.34	8.12	2.68	8.48	7.79	5.56	2.80	8.70
Jul-03	5.84	9.09	8.10 x	4.52	7.82	8.16	2.61	9.08	8.16	5.78	4.12	8.72

TOTAL INDUSTRY SHIPMENTS & INVENTORY



Page 1

- 1 INDUSTRY Volume ASSESSMENT
 - Show QTR US YAY US SQ ACROSS Alt Measures
 - Plot OF OID/REU MSA IND VOL
- @ RJRT VOI ASSESSMENT
 - QTOLY VS YA/SQ ACROSS Measures
 - Speak To EST ON Ship + Cons
 - Note Companison V: 2002 Not IND Of PerforMACE
 - · Build Case For WHY OZ High
 - TRABE INU YTD 3 OTT OB US OL
 - % Vol BSF " " "
 - New ENTRIES IN 02 vs 01
 - % A IN SOM Vs % A Vol

Ships Overstaded As A Result OI INU BUILD Due to INC BSF, Retail Wooldead Pon I's, SET'S, Etc

- 3 Comparisons Across Companies
 - Qtely Us YA + Us 2001
 - Vs 2001 Use 10, YTD 20, YTD 30
 - SHOW ADJUST SHIP Chants
- (9) Sensitivities 10 wrest for RIRT

% Volume BSGSF	1Q 01	2Q 01	3Q 01	4Q 01	1Q 02	2Q 02	3Q 02	4Q 02	1Q 03	2Q 03	AUG Q 03
RJR	5.03	4.67	4.91	4.05	4.76	7.15	6.82	9.94	9.41	7.70	6.22
FULL PRICE RJR	6.78	6.95	7.49	6.28	6.03	9.07	8.35	13.16	13.41	10.45	8.92
SAVINGS RJR	2.10	0.72	0.35	0.10	2.58	4.00	4.42	4.82	2.78	2.98	1.52
SOM											
RJR	23.74	23.49	23.38	23.09	22.66	22.86	23.21	22.98	22.92	22.77	22.59
FULL PRICE RJR	14.90	14.89	14.93	14.79	14.32	14.22	14.16	14.10	14.30	14.39	14.36
SAVINGS RJR	8.84	8.60	8.45	8.31	8.34	8.64	9.06	8.87	8.63	8.38	8.23
Shipments	98,473	105,596	104,738	97,550	101,302	98,231	101,474	90,438	88,201	95,778	96,774
RJR BSF Vol	1,177	1,159	1,202	913	1,092	1,606	1,606	2,065	1,903	1,679	1,360

CTT

- See It Can Deno I wentony Repuction To Expect In Hote.
- · 57 Traction
- · Get Qruy EC Dara + MARIIU Studio VO
- · Colc % SON LOSS Per Manlio & EC
- · I Destity Potential Sousitivities For 4th Oty Shipmouts
 - + Loss OF Terms To WHOLESETERS A+ YEARS END.
 - Direct ML+ ITPV.
 - + ADVANCED SHIPPENT OF TES JAD BSF'S.
 - Inventory Aboutments Associated W/BSF Level Reduction
 - + FST IPV
- . Move Thre Mtg
- · Trup List
- · ANN Direct Hotel Address + Cell Phone #'s
- . Ck Weather
- . Emil VLD ON SOCCER

UPDATED Copy OF WORLPIAN VAP

SUMMARY OF THIRD QUARTER PERFORMANCE

Industry Consumption Improved	Throughout 2003 And Is Estimated To Be Down About 5% For The Year.
	YTD 03
	%Chg Vs YA
AIM Sales To Retail	-5.9
Estimated Consumption	-6.1
Shipments - Current	- 7.7
Shipments - Revised	-5.5
Inventory Adjusted Shipments	-5.4

RJRT's Volume Is Projected To Be Down About 12% For The Year. This Does Not Reflect Its Current In Market Performance As 2002 Volume Likely Overstated Actual Consumption.

	2002 vs 2001	2003 vs 2002	2003 vs 2001	
RJRT	-0.2	-11.7	-11.7	
PM	- 7.5	-1.6	- 9.0	Do for 1H 02 vs 03
LOR	-5.8	0.2	-5.6	
BAT	-1.5	-12.2	-13.5	
Big 4				

Adjusting For Factors	Affecting Year To Year	Shipment Comparisons	
	YTD03 vs YT	D02 Shipments	
	<u>Actual</u>	<u>Adjusted</u>	
RJRT	 -		
PM			
LOR			
BAT			

Potential Explanations For Levels Not Matching Include:	
	Primary Impact
Performance In Outlets Not Covered By Marlin System	SOM
Counterfeit & Grey/Black Market Product	Shipments & SOM
Retail To Retail Sales	SOM
Return Goods	Shipments

Days Supply	of Inver	tory At	Retail	(t:\bsa	p\grpfa	o\grpma	d\daysı	ipp.xls)							
d	<u> </u>	\	\		{									ange Sep-03	V5
34	Sep-02					Mar-03	Apr-03		Jun-03		+		Aug-03	Jun-03	Sep-02
Total Industry	20.74				21.56					20.08		20.34	0.24	-0.18	-0.40
Industry Saving	+				22.24		22.34	21.45		21.45			0.04	0.12	0.10
Industry Full Pri	20.11	20.54	20.89	22.23	21.11	21.73	20.41	19.71	19.73	19.22	19.03	19.37	0.34	-0.36	-0.74
			<u>-</u>												
Total RJR	22.79	23.23	25.48		25.29	27.55	25.37	23.33	23.35	22.52	23.12	22.73	-0.39	-0.62	-0.06
RJR Savings	19.95	19.50				21.71	22.27	20.02	21.40	20.20	22.07	20.62	-1.45	-0.78	0.67
RJR Mid Price	22.12	21.65	24.36			23.30	24.15	21.00	22.60	21.21	23.62	21.68	-1.94	-0.92	-0.44
RJR Lowest Pri		13.44	14.34	15.90		16.90	16.44	16.97	17.75	17.18	17.29	17.47	0.18	-0.28	3.76
RJR Full Price	24.99	26.13	28.45	31.97	28.62	31.84	27.73	25.74	24.76	24.18	23.87	24.22	0.35	-0.54	-0.77
Camel	23.40	24.33	26.80	31.83	27.93	31.41	27.33	25.13	24.08	23.19	22.98	23.00	0.02	-1.08	-0.40
Century	42.90	39.47	42.19	41.69	38.51	43.07	38.12	37.01	35.33	26.48	29.92	27.04	-2.88	-8.29	-15.86
Doral	22.52	21.97	25.12	23.54	23.04	23.47	24.53	21.13	22.93	21.27	23.63	21.26	-2.37	-1.67	-1.26
Eclipse	48.59	41.53	49.10	30.07	29.30	33.93	70.51	85.73	109.73	88,50	112.83	92.64	-20.19	-17.09	44.05
Forsyth PL	13.63	13.63	14.34	15.97	15.87	17.44	16.71	17.60	18.38	17.65	17.42	17.30	-0.12	-1.08	3.67
Best Value	13.97	12.86	14.34	15.70	15.23	15.29	15.63	15.12	15.99	15.80	16.92	18.03	1.11	2.04	4.06
Monarch	18.28	18.55	17.91	20.82	20.61	21.44	20.63	19.50	19.65	20.55	23.37	25.29	1.92	5.64	7.01
More	37.10	38.62	39.25	41.05	41.33	43.10	41.25	41.91	39.60	39.86	38.55	40.80	2.25	1.20	3.70
Now	40.42	38.63	40.52	41.90	43.97	45.07	42.62	40.52	38.35	38.07	36.67	41.61	4.94	3.26	1.19
Salem	24.70	26.80	26.84	29.82	28.01	32.98	28.14	25.30	24.59	25.26	24.65	25.25	0.60	0.66	0.55
Vantage	34.21	34.30	36.09	38.02	37.71	38.35	36.92	36.00	34.98	34.88	34.72	35.22	0.50	0.24	1.01
Winston	24.70	25.81	29.10	31.53	27.51	30.16	25.72	24.24	23.26	22.20	22.00	22.35	0,35	-0.91	-2.35
													T		
Total PM	18.35	18.79	18.09	18.39	18.32	18.04	17.87	17.51	17.77	17.32	17.13	17.40	0.27	-0.37	-0.95
PM Savings	29.35	29.33	29.27	29.90	30.13	28.77	28.44	27.46	27.73	27.43	26.78	27.97	1.19	0.24	-1.38
PM Mid Price	29.22	29.20	29.15	29.79	30.00	28.67	28.35	27.34	27.64	27.35	26.71	27.91	1.20	0.27	-1.31
PM Lowest Price		47.22	48.37	48.79	56.17	49.91	50.02	58.65	51.56	48.23	48.20	49.89	1.69	-1.67	2.26
													+	 	
PM Full Price	16.94	17.43	16.66	16.94	16.89	16.74	16.61	16.34	16,60	16.14	16,00	16.16	0.16	-0.44	-0.78
Basic	26.76	26.85	26.84	27.79	28.17	27.12	26.93	26.12	26.38	26.26	25.59	26.80	1.21	0.42	0.04
Benson & Hedg	38.18	38.42	38.58	40.95	40.15	40.47	39.62	38.07	39.94	39.32	39.22	40.66	1.44	0.72	2.48
Cambridge	83.56	82.32	85.13	83.49	78.80	72.47	71.01	66.29	72.31	67.24	70.45	73.74	3.29	1.43	-9.82
Mariboro	13.93	15.05	13.40	13.52	13.44	13.14	13.27	13.16	13.29	12.95	12.76	12.79	0.03	-0.50	-1.14
Merit	47.01	47.11	47.81	51.37	49.66	49.28	47.78	46.10	47.54	46.55	47.29	50.19	2.90	2.65	3.18
Parliament	29.26	32.58	31.43	32.74	38.72	38.12	34.97	35.38	38.21	36,01	33.19	34.06	0.87	-4.15	4.80
Virginia Slims	29.73	30.39	29.98	31.59	30.18	30.64	29.59	29.06	30.08	28.67	29.21	30.07	0.86	-0.01	0.34
Viiginia Simile													1		
Total BAT	24.63	24.28	25.66	27.36	25.83	26.42	25.96	25.98	25.75	25.70	24.88	25.54	0.66	-0.21	0.91
BAT Savings	24.50		24.75	26,69	25.39	25.88	25.78	26.48	25.90	24.88	24.30	24.81	0.51	-1.09	0.31
															0.31
BAT Mid Price	24.50	23.76	24.77	27.01	25.39	25.88	25.78	26.48	25.91	24.86	24.24	24.77	0.53	-1.14	
BAT Lowest Price	24.34	23.93	24.21	26.11	25.90	25.80	25.43	26.55	25.30	25.85	28.12	27.41	-0.71	2.11	3.07
BAT Full Price	24.82	25.02	26.95	27.85	26.42	27.13	26.19	25.34	25.57	26.77	25.65	26.49	0.84	0.92	1.67
GPC	26.08	25.96	26.77	30.00	29.49	30.02	29.92	29.43	29.40	28.41	28.77	30,69	1.92	1.29	4.61
Kool	19.73	20.22	23.10	23.34	21.34	22.12	21.01	20.13	20.34	22.43	21.33	21.60	0.27	1.26	1.87
Carlton	34.63	33.11	34.52	36.82	35.21	37.06	35.99	34.32	35.07	35.91	33.89	35.60	1.71	0.53	0.97
Misty	20.92	20.90	20.91	21.90	21.22	21.49	21.13	20.34	20.44	19.47	19.25	19.19	-0.06	-1.25	-1.73
Pall Mall	22.86	21.86	21.29	22.79	23.31	23.29	23.62	23.15	23.54	23.05	23.09	23.34	0.25	-0.20	0.48
Total LOR	21.73	20.44	20.32	22.02	21.06	19.50	19.07	18.64	19.50	17.76	18.40	19.12	0.72	-0.38	-2.61
LOR Savings	40.01	40.47	39.30	39.78	37.97	37.42	35.89	35.82	32.52	31.69	31.61	32.53	0.92	0.01	-7.48
LOR Mid Price	40.01	40.47	39.30	39.78	37.97	37.42	35.89	35.82	32.52	31.69	31.61	32.53	0.92	0.01	-7.48
													0.65	-0.44	-1.86
LOR Full Price	19.58	18.26	18.30	20.06	19.29	17.87	17.59	17.07	18.16	16.36	17.07	17.72			
Kent	44.13	44.86	43.29	47.19	46.44	45.83	45.42	45.56	45.63	44.34	45.54	47.86	2.32	2.23	3.73
Maverick	62.76	63.30	63.82	65.63	60.45	63.71	62.17	61.43	50.47	47.74	47.32	49.65	2.33	-0.82	-13.11
Newport	17.13	15.75	15.85	17.27	16.67	15.41	15.31	14.71	15.86	14.16	14.94	15.45	0.51	-0.41	-1.68
			l				1								
Total L&M	19.28	19.43	21.21	21.31	21.32	21.44	22.00	19.67	19.50	19.71	19.30	20.23	0.93	0.73	0.95
L&M Savings	17.86	17.81	18.19	17.84	18.97	18.78	20.26	17.63	17.71	18.15	18.14	18.94	0.80	1.23	1.08
L&M Mid Price	23.34	25.52	29.70	19.10	19.21	19.77	22.36	19.38	18.34	19.43	19.91	19.96	0.05	1.62	-3.38
L&M Lowest Pri	16.01	15.54	15.02	15.38	18.49	16.87	16.01	13.94	16.26	15.23	14.33	16.76	2.43	0.50	0.75
L&M Full Price	20.34	20.58	23.29	45.25	36.90	39.04	34.29	35.30	33.42	31.54	28.01	29.81	1.80	-3.61	0.47
	23.28	25.50	29.15	30.35	27.54	28.48	28.20	27.86	27.12	29.38	27.09	29.00	1.91	1.88	
Pyramid	23.28	20.50	29.10	30.33	21.04	20.40	20.20	21.00	21.12	29.30	21.08	25.00	1.51	1,00	5.72
TOT 60:	4-12	-40.00	40.44	40.54		40.00	40.5=	40.00	40	40 =0	40.70	20.04		4.00	3.68
TOT COM	17.16	16.88	18.11	18.51	18.41	18.96	19.06	18.92	19.75	19.73	19.70	20.84	1.14	1.09	
COM Savings	17.10	16.79	18.02	18.42	18.34	18.89	18.99	18.86	19.70	19.68	19.66	20.83	1.17	1.13	3.73
COM MId Price	32.40	32.57	33.71	34.63	34.91	35.38	35.46	34.64	36,24	33.43	32.39	34.51	2.12	-1.73	2.11
COM Lowest Pr	14.13	13.85	15.11	15.54	15.48	16.10	16.27	16.32	16.95	17.31	17.49	18.59	1.10	1.64	4.46
COM Full Price	26.96	30.06	31.42	33.81	32.05	31.75	32.26	31.20	28.46	33.81	32.64	27.85	-4.79	-0.61	0.89
Montclair	30,28	31.00	32.75	33.79	34.88	35.77	35.61	33.71	36.41	32.35	31.43	32.93	1.50	-3.48	2.65
															

		INCIDE	ENCE, F	RATE &	INTER	NET PL	IRCHAS	SING				
	i								Perc	cent Ch	ange V	s YA
	1Q 02	2Q02	3 Q 02	4Q 02	1Q 03	2Q 03	3Q 03	YTD Diff	1Q 03	2Q03	3Q 03	YTD
Smoking Behavior							 					
- Incidence	20.9	21.2	21.3	21.1	21.2	20.9	20.7	-0.20	1.4%	-1.4%	-2.8%	-0.9%
- Rate Per Day	0.91	0.92	0.95	0.94	0.90	0.91	0.91	-0.02	-1.1%	-1.1%	-4.2%	-2.2%
TOTAL						ļ			0.3%	-2.5%	-7.0%	-3.1%
Internet Sales												
TRACKER												
- Purchased												
- # Of Last 10												
% Industry												

		Calculated From	cks)	Survey	Inventory	Avg Week	weeks) Selling Rate	Selling Rate		
	Wholesale		Wholesale	Tatal Oalaa	Change	(MM	Sticks)	Difference		
	Beginning	Shipments	Ending	Total Sales	(MM Sticks)	ta cantan.	BIRD	(MM Sticks)	Calculated	0.00
Dd	Inventory	Jul 03-Sep 03	Inventory	Wholesale	7/1/03 -	inventory	Estimated	Inventory Survey	Inventory for	BIRD Inv
Brand	7/1/2003	3 MONINS	10/1/2003	To Retail	10/1/2003	Survey	Consumption	- BIRD Est Cons	BIRD EC	vs. Calc Inv
WINSTON	503	4,076	419	4,159	-84	316	310	+6	499	+80
Base (inc. \$2)	489	4,024	407	4,105	-81	312	306	+6	484	+77
Base SP	217	2,058	209	2,067	-9	157	152	+5	274	+66
Base Box (Inc. S2)	271	1,966	199	2,039	-72	155	154	+1	210	+11
Select	14	52	12	54	-3	4	4	+0	14	+3
SALEM	332	2,369	262	2,439	-70	186	186	-0	256	-6
CAMEL	645	5,737	599	5,782	-45	440	421	+18	842	+243
Ex Regular	606	5,329	558	5,376	-47	409	390	+19	802	+244
Regular	39	408	41	407	+2	31	31	-0	41	-0
Base (Inc. Exotic Tins)	478	4,459	449	4,488	-29	341	325	+16	663	+214
Base SP	91 387	790 3,669	98 351	783 3,705	+7 -36	60 282	58	+1	115	+17
Base Box (Inc. Exotic Tins) Turkish	98	675	80	693	-36 -18	53	<u>267</u> 51	+15 +2	548 107	+197 +27
Kamel	12	53	11	55	-16	4	4	+0	13	+2
Menthol	17	142	19	141	+2	11	11	-0	19	-0
VANTAGE	66	438	63	441	-3	34	34	-0	58	-5
MORE	49	217	44	221	-5	17	16	+1	53	+9
NOW	32	160	30	163	-2	12	12	+0	32	+2
MOONLIGHT	1	0	1	1	-0	0	0	+0	1	+0
HORIZON	0	0	0	0	-0 -0	0	0	+0	0	+0
EXPORT	0	0	0	0	+0	0	0	+0	0	+0
ECLIPSE A/O FP	3	9	2 0	10 0	-1 +0	1	1 0	+0 -0	3 0	+1 -0
TOT FP	1,630	13,007	1,420	13,217	-210	1,006	981	+25	1,743	+324
DORAL	589	5,391	578	5,402	-11	411	422	-11	437	-141
CENTURY	4	10	4	11	-0	1	1	+0	4	+0
MAGNA	0	0	0	0	-0	0	0	+0	0	+0
STERLING	1	0	0	0	-0	0	0	+0	1	+0
MONARCH	90	661	85	666	-5	51	50	+1	98	+13
A/O BRD SAV	0	0	0	0	+0	0	0	+0	0	+0
BRD SAV	685	6,062	668	6,079	-17	463	472	-10	541	-127
BEST VALUE	42	257	39	261	-3	20	20	+0	42	+3
FORSYTH	159	1,418	131	1,447	-28	110	109	+1	149	+18
PL/BW	201	1,676	170	1,707	-32	130	128	+2	191	+21
TOT SAV	886	7,738	837	7,787	-49	592	601	-8	732	-106
TOT RJRT	2,516	20,744	2,257	21,003	-259	1,598	1,581	+17	2,475	+218
PM	4,667	48,883	4,582	48,968	-85	3,726	3,753	-27	4,226	-356
BAT	1,446	9,943	1,180	10,209	-266	777	768	+9	1,296	+116
LOR	1,006	9,213	1,212	9,007	+206	685	696	-10	1,077	-135
LIG	349	2,446	419	2,376	+70	181	178	+3	452	+33
ALL OTHER	1,480	5,545	1,224	5,801	-256	441	896	-454	-4,747	-5,971
INDUSTRY	11,464	96,774	10,874	97,364	-590	7,408	7,872	-464	4,780	-6,094

No.	- Jook & hack & hands and the	Marye.Alo														
Separate 1929 197	MINISTRY	1Q 00	2Q 00	3Q 00	4Q 00	1Q 01	2Q 01	3Q 01	4Q 01	1Q 02	2Q 02	3Q 02	4Q 02	1Q 03	2Q 03	3Q 03
Wilson Service 1969 1495	Shipments															96,774
Fig. 1,000		104,261	100,412	108,308	104,083	100,453	104,608	107,863	104,624	98,766	104,637	105,822	99,297	91,700	99,262	103,458
Real Margin Supply 25,000 91,000		12,948	14,831	15,533	14,395	13,272	13,200	14,841	10,087	14,783	14,974	15,135	11,730	11,450	11,464	10,874
Fig. 1.00																1.38
Page																9/1/03 2.91
Samoy Selling Rale	Retail Inventory															22,873
in Communic And Age		7 906	8 122	R 100	7 010	7 746	8 129	7 844	7 784	7 514	7 542	7 700	7 140	6.882	7 366	7,408
Selements 20.007 24.61 24.61 24.61 24.01																7,400
Selements 20.007 24.61 24.61 24.61 24.01			· · · · · · · · · · · · · · · · · · ·			····										
Edit Commeny 2838 7219 2641 2662 7269 2629 2878 2265 2101 2269 2265 2101 2269 2265 2261		22.007	24.614	24 667	24 126	21.407	24 120	22.422	24 602	22.210	22 526	22 503	21 127	10 142	20.085	20 744
Wickstage investors 1,750 1,500 1,750																20,744
Weeks Supply 130 160 170 120 180 180 180 170 170 180 130 170 170 170 180 170				2.222												
Real Newsis Suppy: 3100 6100 6100 6100 8100 8100 8100 8100 8																2,257 1.43
Present Inventory Color		3/1/00	6/1/00	9/1/00	12/1/00	3/1/01	6/1/01	9/1/01	12/1/01	3/1/02	6/1/02	9/1/02	12/1/02	3/1/03	6/1/03	9/1/03
From Winnessels																3.25
Extrementation Any With 1,700 1,800 1,800 1,800 1,810 1,813 1,720		0,418	0,403	0,400	0,143	5,890	3,040	0,801	0,007	0,314	0,555	5,040	0,314	3,849	5,208	5,135
TOTAL PM																1,598
Spingeries (2,001 5,080) 4,095 1,014 1,016 5,018 12,018 12,019 14,018 14,018 1,000 1	Est Consumption Avg VVk	1,799	1,809	1,865	1,813	1,763	1,785	1,810	1,737	1,634	1,742	1,794	1,664	1,512	1,580	1,581
September (1923) 2,5401 5,0800 1,1070 6,1070	TOTAL PM															
Wholeseis inventory 6, 136 6, 236 6, 237 7, 247 7, 258 7,	Shipments															48,883
End Method Supply 1 138 150 6300 17377 6280 6410 6330 7042 4360 7.051 7.050 7.510 6.080 4,840 4,867 4, 40 40 500 100 100 100 100 100 100 100 100 10		51,923	53,247	53,464	51,180	50,135	52,166	53,638	51,888	48,498	49,995	48,612	45,524	42,660	46,800	49,324
Weeks Supply 1.53 1.56 1.81 1.62 1.66 1.53 1.77 1.11 2.03 1.85 1.69 1.47 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.76 1.40 1.30 1.40		6,130	6,393		6,298	6,419	6,135	7,042	4,368	7,651	7,030	7,310	5,086	4,849	4,667	4,582
Find Horselfory 9,735 ed. 10,900 10,9	Weeks Supply	1.53	1.56	1.81	1.62	1.65	1.53	1.73	1.11	2.03	1,83	1.98	1.47	1.46	1.30	1.22
Real Investmentory																9/1/03 2.49
Survey Selling Rate Edit Consumption Nay W. 3,004 4,009 4,006 3,006 3,006 3,000 3,0	Retail Inventory															9,329
TOTALLOR TOTALOR TOTALOR		4.000	4 407	4 030	2.004	4 006	4 440	2 020	2 050	2 040	2 000	2 720	3 404	2 420	2 740	9 700
TOTAL LOR Shipmenis Shipmenis Shipmenis Shipmenis Shipmenis Shipmenis Shipmenis Shipmenis Shipmenis (10,035 10,803 10,335 0,844 0,291 0,680 10,089 8,602 0,598 0,779 0,400 8,680 0,198 0,200 8,200 7,744 8,572 0,400 10,081 0,400 10,081 0,400 10,081 0,400 10,081 0,400 10,081 0,400 10,4																3,726 3,753
Skipments 6,620 10,020 10,335 0,644 0,291 0,659 10,05 8,602 0,558 0,579 6,594 8,684 7,810 2,289 8,600 10,00									-,	.,		-,,	.,	-,	-,,	-,0
Eacl Consumption 10,035		A 404	40.000	10.000	0011	0.004	0.000	40.000	0.000	A P-0		0.007	7010	8.000	0.500	
Wickies Supply 121 188 1298 12375 11841 10400 11.557 11.770 10.676 10.332 11.672 11.68 0.350 10.754 12.687 12.788																9,213 9,142
Weeks Supply 1.21 1.85 1.84 1.66 1.92 1.28 1.88 1.04 1.69 1.61 1.52 1.31 1.62 1.53 1.66 1.67 1.07																21.1.17
Read Newski Supply: 3/10/0 6/10/0 19/10/0 19/10/0 19/10/1 19/1																1,212 1.74
End Regular Inventory 2,287 2,204 2,242 2,316 2,310 2,338 2,280 2,287 2,053 2,008 2,108 1,004 1,689 1,837 1,776 1,004 1,004 1,005 1,004 1,005 1,004 1,005 1,004 1,005 1,004 1,005 1,																9/1/03
From Whitelessile Inventory From Whitelessile Inventory Self Consumption Any Wk 772 778 778 778 778 778 778 77	End	2.96	2.83	2.88	3.10	3.14	3.00	3.07	3.17	2.98	2.87	3.10	3.02	2.79	2.79	2.73
Survey Selling Rate T45 792 778 774 7735 776 774 7735 774 774 774 774 774 774 774 774 774 77		2,287	2,204	2,242	2,315	2,310	2,238	2,280	2,267	2,053	2,026	2,108	1,904	1,689	1,837	1,900
TOTAL BAT Shipmanis 12,165 12,788 12,375 11,841 10,400 11,557 11,770 10,676 10,332 11,472 11,649 10,294 6,369 10,168 July Shipmanis 12,165 12,278 12,375 11,841 10,400 11,557 11,770 10,676 10,332 11,472 11,649 10,294 6,369 10,168 July Wholesale Inventory 1,766 2,000 1,877 1,855 1,473 1,511 1,862 1,207 1,322 1,830 1,658 1,312 1,03 1,446 1, Weeks Bupply 3,170 41,00 41,00 0,170 10,170 10,170 1,77 1,44 1,86 1,96 1,83 1,98 1,98 1,99 1,99 1,99 1,99 1,99 1,99	Survey Selling Rate															685
Shipments 12,185 12,785 12,785 12,376 11,941 10,400 11,557 11,770 10,676 10,332 11,472 11,649 10,224 6,386 10,188 6,187 12,875 12,276 12,288 12,244 11,938 10,239 11,113 11,314 11,050 10,117 10,000 11,017 13,000 11,000 11,000 10,000 10,000 10,000 11,000 10,000	Est Consumption Avg Wk	772	778	778	747	735	746	744	716	690	705	679	631	606	659	696
Shymenis 12,185 12,788 12,376 12,376 12,376 12,376 12,474 11,381 10,300 11,557 11,770 10,676 10,332 11,472 11,649 10,264 6,365 6,360 6,380 6	TOTAL BAT				,											
Wholesale Inventory: End																9,943
End		12,529	12,268	12,344	11,633	10,730	11,113	11,314	11,050	10,117	10,522	11,194	10,236	9,386	9,830	10,093
Weeks Supply		1.756	2.008	1.877	1.855	1.473	1.511	1.692	1,207	1.322	1.580	1.558	1.312	1.203	1,446	1,180
End Retall Inventory 3,640 3,468 3,494 3,522 3,224 3,174 3,125 2,651 2,768 2,714 2,897 2,699 2,755 2,765 2,767 Prom Wholesales Survey Selling Rate 937 662 952 903 839 886 882 849 795 863 888 802 737 750 756 E8t Consumption Avg Wk 964 944 939 885 835 855 861 841 787 809 865 779 730 756 757 750 750 750 750 750 750 750 750 750	Weeks Supply	1.82		2.00		1.77		1.97	1.44	1.68	1.95	1.83	1.68	1.65	1.91	1.54
Rebal Inventory 3,640 3,458 3,464 3,522 3,224 3,174 3,125 2,651 2,768 2,711 2,667 2,630 2,755 2,762 2,175m Wholesale' Survey Selling Rate 6 937 662 652 903 889 886 882 849 765 883 888 802 779 730 756 TOTAL LIG Shipments 1,164 1,745 1,817 1,687 1,681 2,277 2,480 2,641 1,997 2,558 2,608 2,336 2,335 2,280 2,181 2,248 2,181 1,944 1,745 1,817 1																9/1/03 3.65
From Wholesale: Survey Selling Rate																2,802
TOTAL LIG Shipments 1,194 1,745 1,817 1,605 1,727 1,570 1,807 1,807 1,808 1,727 1,570 1,808 1,727 1,570 1,808 1,727 1,808 1,728 1,808 1,808 1,808 1,808 1,808 1,809 1,808 1,809 1,808 1,809 1,808 1,809 1,809 1,808 1,808 1,809 1,809 1,808 1,809 1,808 1,809 1,809 1,808 1,809 1,808 1,809 1,809 1,808 1,809 1,809 1,808 1,809 1,80	From Wholesale:			050			200	222	•							
TOTAL LIG Shyments 1,194 1,745 1,817 1,805 1,727 1,570 1,680 2,277 2,480 2,641 1,997 2,558 2,508 2,336 2,336 2,335 2,269 2,24 2,55 2,368 2,306 2,338 2,269 2,24 2,55 2,34 2,32 2,217 2,328 2,217 2,328 2,420 2,420 2,430 3,43 3,49 4 403 426 426 426 412 429 403 343 343 349 4 403 426 426 426 427 2,30 2,30 2,30 2,316 3,343 349 4 403 428 428 428 428 430 428 428 430 428 428 430 428 428 430 428 431 428 431 428 431 428 431 428 431 431 431 431 431 431 431 431 431 431																777 768
Shyments																
Esi Consumption 1,317 1,605 1,727 1,670 1,630 2,097 2,316 2,329 2,217 2,358 2,453 2,306 2,148 2,248 2,																
Wholesale Inventory: End 233																2,446 2,343
Weeks Supply	Wholesale Inventory:															
Retail Inventory 360 67/100 81/100 12/1100 31/101 67/101 12/101 31/102 67/102 67/102 12/100 31/103 67/103 97/108 14/101 3.65 3.40 3.86 3.83 3.69 2.75 2.41 3.16 3.14 2.80 2.75 3.09 3.08 2.79 2 Retail Inventory 360 420 442 433 468 443 424 560 541 509 514 642 512 482 482 500 541 509 514 642 512 482 483 488 489 40.00 10.	End															419
End																2.35 9/1/03
From Wholesale: Survey Selling Rate Est Consumption Avg Wk 101 123 131 136 129 131 169 186 199 155 198 190 180 180 186 174 Est Consumption Avg Wk 101 123 131 119 127 161 176 177 172 181 187 175 167 173 **TOTAL ALL OTHER** Shipments 3,458 3,889 4,036 4,163 3,995 4,314 4,473 4,836 4,806 5,042 5,652 5,211 5,228 5,673 5,185 1,000 1,00	End	3.65	3.40	3.36	3.63	3.69	2.75	2.41	3.16	3.14	2.80	2.75	3.09	3.06	2.79	2.89
Survey Selling Rate 103 131 136 129 131 169 186 199 155 198 190 180 180 186 174 Est Consumption Avg Wk 101 123 131 119 127 161 176 177 172 181 187 175 167 173 167 173 170 170 171 172 181 187 175 187 175 187 173 187 175 187 175 187 173 187 175 187 175 187 173 187 175 187 187 175 187 187 187 187 187 187 187 187 187 187		369	420	442	433	468	443	424	560	541	509	514	542	512	482	515
TOTAL ALL OTHER Shipments																181
Shipments 3,458 3,889 4,036 4,153 3,995 4,314 4,473 4,836 4,806 5,042 5,652 5,211 5,228 5,673 5,155 5,515 5,004 5,064 5,062 6,088 6,051 5,846 6,332 7,030 7,128 8,055 8,945 11,061 11,072 10,362 11,297 11,207				131	119	127	161	176	177		181				173	178
Shipments 3,458 3,889 4,036 4,153 3,995 4,314 4,473 4,636 4,806 5,042 5,652 5,211 5,228 5,673 5,155	TOTAL ALL OTHER															
Est. Consumption 5,064 5,662 6,088 6,051 5,846 6,332 7,030 7,128 8,055 9,945 11,061 11,072 10,362 11,297 11,2 Wholesale inventory: End 1,185 1,185 1,176 1,373 1,196 1,198 1,364 1,078 1,258 1,464 1,538 1,329 1,550 1,480 1,2 Weeks Supply 2,99 2,72 2,54 2,98 2,63 2,46 2,55 1,99 2,01 1,91 1,83 1,58 1,92 1,70 1 Retail Weeks Supply: 3/1/00 6/1/00 9/1/00 12/1/00 3/1/01 6/1/01 9/1/01 12/1/01 3/1/02 6/1/02 9/1/02 12/1/02 3/1/03 6/1/03 9/3 End 4,29 3,94 3,63 4,17 4,42 4,31 4,02 3,75 3,61 3,61 3,61 3,21 3,23 3,67 3,31 3 Retail Inventory 1,672 1,715 1,682 1,922 2,009 2,101 2,152 2,035 2,262 2,759 2,701 2,718 2,960 2,879 3,770 Wholesale: Survey Selling Rate 243 298 308 301 324 332 328 374 360 372 424 412 389 442 4 Est Consumption Avg Wk 390 436 463 460 455 487 535 542 626 765 842 842 806 869 6 869		3,458	3,889	4,036	4,153	3,995	4,314	4,473	4.636	4.806	5.042	5.652	5.211	5.228	5.673	5,545
End	Est. Consumption															11,772
Weeks Supply 2.99 2.72 2.54 2.98 2.63 2.46 2.55 1.99 2.01 1.91 1.83 1.58 1.92 1.70 1 Retail Weeks Supply 3/1/00 6/1/00 9/1/00 12/1/00 3/1/01 6/1/01 9/1/01 12/1/02 9/1/02 12/1/02 3/1/02 6/1/02 9/1/02 12/1/02 3/1/02 6/1/02 9/1/02 12/1/02 3/1/03 6/1/03 9/1/03 6/1/02 9/1/02 12/1/02 3/1/02 6/1/02 9/1/02 12/1/02 3/1/02 6/1/03 9/1/02 12/1/02 3/1/02 6/1/03 9/1/02 12/1/02 3/1/03 6/1/03 9/1/03 12/1/02 3/1/02 6/1/03 9/1/03 12/1/02 3/1/02 12/1/02 3/1/02 12/1/02 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03 3/1/03		1 185	1 185	1 176	1.373	1.106	1 108	1 364	1 078	1 258	1 464	1 538	1 320	1 550	1 480	1,224
Retail Weeks Supply: 3/1/00 6/1/00 9/1/00 12/1/00 3/1/01 6/1/01 9/1/01 12/1/01 3/1/02 6/1/02 9/1/02 12/1/02 3/1/03 6/1/03 9/1/03 6/1/03 9/1/03 6/1/03 9/1/03 6/1/03 9/1/03 6/1/03 9/1/03 1,672 1,715 1,682 1,922 2,009 2,101 2,152 2,035 2,262 2,759 2,701 2,718 2,960 2,879 3,700 Wholesale: Survey Selling Rate 243 298 308 301 324 332 328 374 360 372 424 412 389 442 4/12 389 442 Est Consumption Avg Wk 390 436 463 460 455 487 535 542 626 765 842 842 806 869 8/10 8/10 8/10 8/10 8/10 8/10 8/10 8/10	Weeks Supply	2.99	2.72	2.54	2.98	2.63	2.46	2.55	1.99	2.01	1.91	1.83	1.58	1.92	1.70	1.37
Retail Inventory 1,672 1,715 1,682 1,922 2,009 2,101 2,152 2,035 2,262 2,759 2,701 2,718 2,960 2,879 3, From Wholesale: Survey Selling Rate 243 298 308 301 324 332 328 374 360 372 424 412 389 442 425 285 285 285 285 285 285 285 285 285 2																9/1/03
From Wholesale: Survey Selling Rate																3.56 3,192
TOTAL TOP 5 Shipments 98,808 103,580 103,242 98,671 94,478 101,282 100,265 92,914 96,497 93,189 95,822 85,227 82,973 90,105 91,581 100,761 102,289 98,033 94,608 98,278 100,833 97,497 90,711 94,892 94,760 88,225 81,423 87,985 91,184 100,1851 11,783 13,848 14,357 13,022 12,076 12,004 13,477 9,009 13,525 13,510 13,597 10,401 9,900 9,984 9,881 1,654 1,76 1,84 1,75 1,64 1,59 1,76 1,21 1,92 1,85 1,89 1,55 1,58 1,48 1 1,881 1,481 1,781 1,891 1,991	From Wholesale:															
TOTAL TOP 5 Shipments 98,808 103,580 103,242 98,671 94,478 101,282 100,265 92,914 96,497 93,189 95,822 85,227 82,973 90,105 91,6 581 Consumption 99,187 100,751 102,289 98,033 94,606 98,276 100,833 97,497 90,711 94,692 94,760 88,225 81,423 87,985 91,6 Wholesale inventory: End 11,783 13,646 14,357 13,022 12,076 12,004 13,477 9,009 13,525 13,510 13,597 10,401 9,900 9,984 9,0 10,401 9,900 9																441
Shipments 98,808 103,580 103,242 98,671 94,478 101,282 100,265 92,914 96,497 93,189 95,822 85,227 82,973 90,105 91,2	Cer Consumption AVg VVK	390	430	403	400	455	40/	030	542	026	(00	042	642	806	869	896
Est Consumption 99,187 100,761 102,280 98,033 94,606 98,276 100,833 97,497 90,711 94,692 94,760 88,225 81,423 87,985 91,0 Wholesale Inventory: End 11,783 13,846 14,357 13,022 12,076 12,004 13,477 9,009 13,525 13,510 13,597 10,401 9,900 9,984 9,0 Weeks Supply 1.64 1.76 1.84 1.75 1.64 1.59 1.76 1.21 1.92 1.85 1.89 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.48 1 1.80 1.55 1.56 1.56 1.56 1.48 1 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1	TOTAL TOP 5															
Wholesale Inventory: End 11,783 13,846 14,357 13,022 12,076 12,004 13,477 9,009 13,525 13,510 13,597 10,401 9,900 9,984 9,0 Weeks Supply 1,54 1,76 1,84 1,75 1,64 1,59 1,76 1,21 1,92 1,85 1,89 1,55 1,56 1,48 1 Retail Weeks Supply: 3/100 81/100 9/100 12/1/00 3/1/01 61/101 9/1/01 12/1/01 3/102 61/102 9/1/02 12/1/02 3/1/03 61/103 9/1 End 2,80 2,72 2,85 3,07 2,98 2,86 2,89 3,00 2,99 2,86 2,93 3,13 3,07 2,88 2 Retail Inventory 21,378 21,100 22,217 22,866 21,932 21,591 22,141 22,268 21,090 20,824 21,155 21,027 19,455 19,508 19,41																91,229
End 11,783 13,646 14,357 13,022 12,076 12,004 13,477 9,009 13,525 13,510 13,597 10,401 9,900 9,984 9,6 Weeks Supply 1.54 1.76 1.84 1.75 1.64 1.59 1.76 1.21 1.92 1.85 1.89 1.55 1.58 1.48 1 Retail Weeks Supply: 3/1/00 8/1/00 9/1/00 12/1/00 3/1/01 6/1/01 9/1/01 12/1/01 3/1/02 8/1/02 9/1/02 12/1/02 3/1/03 6/1/03 9/1 End 2.80 2.72 2.85 3.07 2.98 2.86 2.89 3.00 2.99 2.86 2.93 3.13 3.07 2.88 2 Retail Inventory 21,378 21,100 22,217 22,866 21,932 21,591 22,141 22,268 21,090 20,824 21,155 21,027 19,458 19,508 19,407 (From Wholesale: Survey Selling Rate 7,563 7,824 7,801 7,609 7,422 7,796 7,517 7,410 7,154 7,170 7,284 6,728 6,492 6,925 6,8		99,187	100,751	102,280	90,033	94,606	95,276	100,833	⊌7,497	90,711	94,692	94,760	68,225	81,423	87,985	91,686
Weeks Supply 1.54 1.76 1.84 1.75 1.64 1.59 1.76 1.21 1.92 1.85 1.89 1.55 1.56 1.48 1 Retail Weeks Supply. 3/1/00 8/1/00 9/1/00 12/1/00 3/1/01 6/1/01 9/1/01 12/1/01 3/1/02 6/1/02 9/1/02 12/1/02 3/1/03 6/1/03 9/1 End 2.80 2.72 2.85 3.07 2.98 2.86 2.89 3.00 2.99 2.86 2.93 3.13 3.07 2.86 2 Retail Inventory 21,378 21,100 22,217 22,866 21,932 21,591 22,141 22,268 21,090 20,824 21,155 21,027 19,456 19,508 19,4 From Wholesale: Survey Selling Rate 7,563 7,824 7,801 7,609 7,422 7,796 7,517 7,410 7,154 7,170 7,284 6,728 6,492 6,925 6,8	End															9,650
End 2.80 2.72 2.85 3.07 2.98 2.86 2.89 3.00 2.99 2.86 2.93 3.13 3.07 2.88 2 Retail Inventory 21,378 21,100 22,217 22,866 21,932 21,591 22,141 22,268 21,090 20,824 21,155 21,027 19,456 19,508 19,4 From Wholesale: Survey Selling Rate 7,563 7,824 7,801 7,809 7,422 7,796 7,517 7,410 7,154 7,170 7,284 6,728 6,492 6,925 6,8												1.89	1.55	1.56	1.48	1.38
Retail Inventory 21,378 21,100 22,217 22,866 21,932 21,591 22,141 22,268 21,090 20,824 21,155 21,027 19,456 19,508 19,000 From Wholesale: Survey Selling Rate 7,563 7,824 7,801 7,609 7,422 7,796 7,517 7,410 7,154 7,170 7,284 6,728 6,492 6,925 6,8																9/1/03 2.82
From Wholesale: Survey Selling Rate 7,563 7,824 7,801 7,609 7,422 7,796 7,517 7,410 7,154 7,170 7,284 6,728 6,492 6,925 6,8	Retail Inventory															19,681
		7 569	7 924	7 804	7 600	7 422	7 705	7 647	7 440	7 151	7 470	7 004	8 700	6 402	8.005	
																6,967 6,976
	and demonstrated the	. ,000	. ,. 40	.,	.,	.,550	.,500	. 107 &	1,710	.,500	.,204	.,2.10	٠,, ١٥	5,000	0,,00	0,010

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	10/15/2003	

10/15/200	3																			
TOTAL RJR Shipments		<u>1Q 99</u> 22,351	2 <u>Q 99</u> 25,054	<u>3Q 99</u> 25,504	<u>4Q 99</u> 23,527	<u>1Q 00</u> 23,007	<u>2Q 00</u> 24,614	<u>3Q 00</u> 24,657	4Q 00 24,126	<u>10 01</u> 21,497	<u>2Q 01</u> 24,130	<u>3Q 01</u> 23,423	<u>4Q 01</u> 21,683	<u>1Q 02</u> 22,319	<u>20 02</u> 23,536	3 <u>0 02</u> 23,593	40 02 21,127	<u>1Q 03</u> 19,142	2 <u>0 03</u> 20,965	<u>3Q 03</u> 20,744
Est. Consumption Wt Smoking Weeks		24,363 12.86	24,992 13.00	25,357 13,14	24,009 13.14	23,383 13.00	23,515 13.00	24,514 13.14	23,827 13.14	22,663 12.86	23,207 13.00	23,793 13.14	22,825 13.14	21,013 12.86	22,649 13.00	23,576 13.14	21,870 13.14	19,435 12.86	20,535 13.00	20,784 13.14
AW		1,895	1,922	1.929	1,827	1,799	1,809	1,865	1,813	1,763	1,785	1,810	1,737	1,634	1,742	1,794	1,664	1,512	1,580	1,581
Seasonality (MARLIN)		0.9559	1.0074	1.0390	0.9976	0.9559	1.0074	1.0390	0.9976	0.9559	1.0074	1.0390	0.9976	0.9559	1.0074	1.0390		0.9559	1.0074	1.0390
SAAW		1,982	1,908	1,857	1,831	1,882	1,796	1,795	1,817	1,844	1,772	1,742	1,741	1,710	1,729	1,726		1,581	1,568	1,522
Difference Shipments - EC		-2,012	+62	+147	-483	-376	+1,099	+143	+298	-1,166	+924	-369	-1,142	+1,307	+887	+17	-744	-293	+430	-40
Wholesale Inventory:	-				-					,										
Beginning		4,240	3,105	3,354	3,187	2,721	2,731	3,530	3,360	3,320	2,772	3,031	2,958	2,264	2,965	3,140		2,773	2,524	2,516
End		3,105	3,354	3,187	2,721	2,731	3,530	3,360	3,320	2,772	3,031	2,958	2,264	2,965	3,140	3,198		2,524	2,516	2,257
Change Percent Change		-1,135 -26.77	+249 +8.02		-466 -14.62	+10 +0.37	+799 +29.26	-170 -4.82	-40 -1.19	-548 -16,51	+260 +9.36	-73 -2.42	-694 -23.46	+701 +30.96	+175 +5.90	+58 +1.85		-249 -8.98	-8 -0.32	-259 -10.29
Retail Days Supply:		3/1/1999		9/1/1999		3/1/2000	6/1/2000	9/1/2000	12/1/2000	3/1/2001	6/1/2001	9/1/2001		3/1/2002	6/1/2002	9/1/2002				9/1/2003
Beginning		21.86	23.04	21.84	20.92	21.82	21.09	20.91	20.59	23.72	23.82	22 93	23.15	22.52	22.76	22.23		26.56	27.55	23.35
End		23.04	21.84	20.92	21.82	21.09	20.91	20.59	23.72	23.82	22.93	23.15		22.76	22.23	22.79		27.55	23.35	22.73
Change		+1.18	-1.20	-0.92	+0.90	-0.73	-0.18	-0.32	+3.13	+0.10	-0.89	+0.22		+0.24	-0.53	+0.56		+0.99	-4.20	-0.62
Avgday		271	275	27 6	261	257	258	266	259	252	255	259	248	233	249	256		216	226	226
Retail Inventory		6,237	5,998	5,766	5,694	5,419	5,403	5,486	6,143	5,998	5,848	5,987	5,587	5,314	5,533	5,840		5,949	5,269	5,135
Change		-190	-239	-232	-72	-275	-16	+83	+657	-145	-151	+139		-273	+219	+307		-365	-680	-134
Percent Change		-2.96	-3.83	-3.87	-1.24	-4.83	-0.29	+1.54	+11.97	-2,36	-2.51	+2.38	-6.68	-4.89	+4.12	+5.56	+8.11	-5.78	-11.43	-2.55
Wholesale + Retail Inventory		9,342	9,352	8,953	8,415	8,150	8,933	8,846	9,463	8,770	8,879	8,945	7,851	8,279	8,673	9,038	9,087	8,473	7,785	7,392
Net Trade Inventory Change		-1,325	+10	-399	-538	-265	+783	-87	+617	-693	+109	+66	-1,094	+428	+394	+365	+49	-614	-688	-393
From Wholesale+Retail:																				
Survey Selling Rate		1,841	1,926	1,971	1,831	1,790	1,833	1,883	1,789	1,726	1,848	1,777	1,733	1,703	1,780	1,767	1,604	1,537	1,666	1,608
Est Consumption Avg Wk		1,895	1,922	1,929	1,827	1,799	1,809	1,865	1,813	1,763	1,785	1,810	1,737	1,634	1,742	1,794	1,664	1,512	1,580	1,581
Survey - EC Selling Rate		-53	+4	+42	+4	-9	+24	+17	-24	-37	+63	-33	-4	+68	+38	-27	-60	+25	+86	+27
From Wholesale; Survey Setling Rate Est Consumption Avg Wk Survey - EC Setling Rate		1,827 1,895 -68	1,908 1,922 -14		1,826 1,827 -1	1,769 1,799 -30	1,832 1,809 +23	1,889 1,865 +24	1,839 1,813 +26	1,715 1,763 -48	1,836 1,785 +51	1,788 1,810 -23		1,681 1,634 +47	1,797 1,742 +55	1,791 1,794 -3		1,508 1,512 -3	1,613 1,580 +34	1,598 1,581 +17
Inventory																				
Wholesale		3,105	3,354	3,187	2,721	2,731	3,530	3,360	3,320	2,772	3,031	2,958	2,264	2,965	3,140	3,198	2,773	2,524	2,516	2,257
Retail		6,237	5,998	5,766	5,694	5,419	5,403	5,486	6,143	5,998	5,848	5,987	5,587	5,314	5,533	5,840	6,314	5,949	5,269	5,135
Wholesale+Retail		9,342	9,352	8,953	8,415	8,150	8,933	8,846	9,463	8,770	8,879	8,945	7,851	8,279	8,673	9,038	9,087	8,473	7,785	7,392
Excess Inventory Wholesale		+452	. 663	. 496		1242	1000	+740	. 792	.204	. 522	.404	467	.627	+701	.007	+443	.409	+20E	.43
Retail	1.4 2.6	+1,310	+663 +1,000	+486 +750	+163 +945	+213 +743	+998 +700	+749 +637	+782 +1,430	+304	+532 +1,206	+424 +1,280	-167 +1,072	+677 +1,065	+701 +1,003	+687 +1,176		+408 +2,019	+305 +1,162	+43 +1,023
Wholesale+Retail	4.0	+1,762	+1,662		+1,108	+955	+1,698	+1,386	+2,212	+1,415 +1,719	+1,738	+1,704	+904	+1,742	+1,704	+1,863		+2,427	+1,467	+1,066
Weeks Supply																				
Wholesale		1.64	1.74	1.65	1.49	1.52	1.95	1.80	1.83	1.57	1.70	1.63	1.30	1.81	1.80	1.78		1.67	1.59	1.43
Retail Wholesale+Retail		3.29 4.93	3.12 4.86	2.9 9 4.64	3,12 4.61	3.01 4.53	2.99 4.94	2.94 4.74	3.39 5.22	3.40 4.97	3.28 4.98	3.31 4.94	3.22 4.52	3.25 5.06	3.18 4.98	3,26 5.04		3.94 5.61	3.34 4.93	3.25 4.68
Excess Weeks Supply																				
Wholesale	1.4	0.24	0.34	0.25	0.09	0.12	0.55	0.40	0.43	0.17	0.30	0.23		0.41	0.40	0,38		0.27	0.19	0.03
Retail	2.6	0.69	0.52	0.39	0.52	0.41	0.39	0.34	0.79	0.80	0.68	0.71	0.62	0.65	0.58	0.66		1.34	0.74	0.65
Wholesale+Retail	4.0	0.93	0.86	0.64	0.61	0.53	0.94	0.74	1,22	0.97	0.98	0.94	0.52	1.06	0.98	1.04	1.46	1.61	0.93	0.68
Unexplained Volume Unexplained Days Supply		+687 +3	-52 -0	-546 -2	-55 -0	+111 +0	-316 -1	-230 -1	+319 +1	+473 +2	-815 -3	+435 +2	+48 +0	-879 -4	-493 -2	+349 +1		-321 -1	-1,118 -5	-353 -2
% of Total Industry:							,.													
Shipments		22.9	23.7	23.0	22.5	22.5	22.9	23.0	23.5	21.8	22.9	22.4	22.2	22.0	24.0	23.2	23.4	21.7	21.9	21.4
Est. Consumption		23.1	22.9	22.8	22.7	22.4	22.1	22.6	22.9	22.6	22.2	22.1	21.8	21.3	21.6	22.3	22.0	21.2	20.7	20.1
Wholesale Inventory		20.4	23.1	22.2	22.4	21.1	23.8	21.6	23.1	20.9	23.0	19.9	22.4	20.1	21.0	21.1	23.6	22.0	21.9	20.8
Retail Inventory		23.3	24.0	23.7	23.3	23.5	23.7	23.0	24.8	25.1	24.7	24.6	23.0	22.8	23.5	24.5		26.5	23.5	22.4
Wholesale+Retail Inventory		22.3	23.7	23.2	23.0	22.6	23.7	22.4	24.2	23.6	24.1	22.9	22.8	21.7	22.5	23.2	25.6	25.0	23.0	21.9

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INDUSTRY Shipments		<u>1Q 99</u> 97,759	<u>2Q 99</u> 105,930	<u>30 99</u> 111,112	4Q 99 104,502	1 <u>Q 00</u> 102,266	2 <u>Q 00</u> 107,470	<u>3Q 00</u> 107,278	<u>4Q 00</u> 102,824	<u>10 01</u> 98,473	<u>2Q 01</u> 105,596	<u>3Q 01</u> 104,738	<u>4Q 01</u> 97,550	<u>10 02</u> 101,302	<u>20 02</u> 98,231	<u>3Q 02</u> 101,474	4 <u>Q 02</u> 90,438	1 <u>Q 03</u> 88,201	<u>2Q 03</u> 95,778	<u>3Q.03</u> 96,774
Est. Consumption		105,358	109,121	111,264	105,908	104,251	106,412	108,368	104,083	100,453	104,608	107,863	104,624	98,766	104,637	105,822	99,297	91,785	99,282	103,456
Wt Smoking Weeks AW	m	12.86 8,195	13.00 8,394	13.14 8,466	13.14 8.058	13.00 8,019	13.00 8,186	13.14 8,245	13.14 7,919	12.86 7,813	13.00 8,047	13.14 8,207	13.14 7,961	12.86 7,682	13.00 8,049	13.14 8,052	13.14 7,555	12.86 7,139	13.00 7,637	13.14 7,872
Seasonality (MARLIN)		0.9559	1.0074	1.0390	0,9976	0.9559	1.0074	1.0390	0.9976	0.9559	1.0074	1.0390	0.9976	0.9559	1.0074	1.0390	0.9976	0.9559	1.0074	1.0390
SAAW		8,573	8,332	8,148	8,078	8,389	8,125	7,936	7,938	8,173	7,988	7,899	7,980	8,036	7,990	7,749	7,573	7,468	7,581	7,576
Difference Shipments - EC		-7,600	-3,191	-151	-1,405	-1,985	+1,057	-1,089	-1,259	-1,980	+988	-3,125	-7,074	+2,536	-6,406	-4,348	-8,859	-3,585	-3,504	-6,684
Wholesale Inventory:																				
Beginning		19,665	15,185	14,550	14,341	12,163	12,948	14,831	15,533	14,395	13,272	13,200	14,841	10,087	14,783	14,974	15,135	11,730	11,450	11,464
End		15,185 -4,480	14,550 -635	14,341 -209	12,163 -2,178	12,948 +785	14,831 +1,883	15,533 +702	14,395 -1,138	13,272 -1,123	13,200 -72	14,841	10,087 -4,754	14,783 +4,696	14,974 +191	15,135 +161	11,730 -3,405	11,450 -280	11,464 +14	10,874 -590
Change Percent Change		-22.78	-4.18	-1.44	-15.19	+8.45	+14.54	+4.73	-7.33	-7.80	-0.55	+1,641 +12.43	-32.03	+46.55	+1.29	+1.08	-3,405 -22.50	-2.39	+0.12	-5.15
Retail Days Supply:		3/1/1999	6/1/1999	9/1/1999	12/1/1999	3/1/2000	6/1/2000	9/1/2000	12/1/2000	3/1/2001	6/1/2001	9/1/2001	12/1/2001	3/1/2002	6/1/2002	9/1/2002	12/1/2002	3/1/2003	6/1/2003	9/1/2003
Seginning		21,80	22.87	20.83	20.12	21.19	20.12	19.51	20.29	21.91	21.45	20.61	20.72	21.37	21.28	20.51	20.74	22.00	21.98	20.52
End Change		22.87 +1.07	20.83 -2.04	20.12 -0.71	21.19 +1.07	20.12 -1.07	19.51 -0.61	20.29 +0.78	21.91 +1.62	21.45 -0.46	20.61 -0.84	20.72 +0.11	21.37 +0.65	21.28 -0.09	20.51 -0.77	20.74 +0.23	22.00 +1.26	21.98 -0.02	20.52 -1.46	20.34 -0.18
Avoday		1,171	1,199	1,209	1,151	1,146	1,169	1,178	1,131	1,116	1,150	1,172	1,137	1,097	1,150	1,150	1,079	1,020	1,091	1,12
Retail Inventory		26,773	24,978	24,333	24,393	23,050	22,814	23,900	24,788	23,941	23,692	24,293	24,302	23,353	23,583	23,856	23,745	22,416	22,388	22,87
Change		-26	-1,795	-645	+60	-1,343	-235	+1,085	+888	-846	-249	+601	+10	-950	+231	+272	-191	-1,329	-28	+486
Percent Change		-0.10	-6.70	-2.58	+0.25	-5.51	-1.02	+4.76	+3.71	-3.41	-1.04	+2.54	+0.04	-3.91	+0.99	+1.16	-0.46	-5.60	-0.13	+2.17
Wholesale + Retail Inventory		41,958	39,528	38,674	36,556	35,998	37,645	39,433	39,183	37,213	36,892	39,134	34,389	38,136	38,557	38,991	35,475	33,866	33,852	33,747
Net Trade Inventory Change		-4,506	-2,430	-854	-2,118	-558	+1,648	+1,787	-250	-1,969	-322	+2,242	-4,744	+3,746	+422	+433	-3,516	-1,609	-14	-104
From Wholesale+Retail:									-		-		•							
Survey Selling Rate		7,954	8,335	8,519	8,112	7,910	8,140	8,026	7,843	7,812	8,147	7,799	7,783	7,588	7,524	7,688	7,149	6,985	7,369	7,371
Est Consumption Avg Wk Survey - EC Selling Rate		8,195 -241	8,394 -59	8,466 +53	8,058 +54	8,019 -110	8,186 -45	8,245 -219	7,919 -77	7,813 -1	8,047 +101	8,207 -408	7,961 -177	7,682 -94	8,049 -525	8,052 -364	7,555 -407	7,139 -154	7,637 -268	7,872 -501
From Wholesale:																				
Survey Selling Rate		7,952	8,197	8,470	8,117	7,806	8,122	8,109	7,910	7,746	8,128	7,844	7,784	7,514	7,542	7,709	7,140	6,882	7,366	7,406
Est Consumption Avg Wk		8,195	8,394	8,466	8,058	8,019	8,186	8,245	7,919	7,813	8,047	8,207	7,961	7,682	8,049	8,052	7,555	7,139	7,637	7,872
Survey - EC Selling Rate		-243	-197	+4	+59	-213	-64	-136	-9	-67	+82	-363	-177	-168	-507	-343	-415 	-257	-271	-464
inventory																				
Wholesale		15,185	14,550	14,341	12,163	12,948	14,831	15,533	14,395	13,272	13,200	14,841	10,087	14,783	14,974	15,135	11,730	11,450	11,464	10,874
Retail Wholesale+Retail		26,773 41,958	24,978 39,528	24,333 38,674	24,393 36,556	23,050 35,998	22,814 37,645	23,900 39,433	24,788 39,183	23,941 37,213	23,692 36,892	24,293 39,134	24,302 34,389	23,353 38,136	23,583 38,557	23,856 38,991	23,745 35,475	22,416 33,866	22,388 33,852	22,873 33,747
Excess Inventory																				
Wholesale	1.4	+3,713	+2,798	+2,489	+882	+1,721	+3,371	+3,989	+3,308	+2,334	+1,934	+3,351	-1,058	+4,028	+3,705	+3,863	+1,153	+1,456	+772	-147
Retail Wholesale+Retail	2.6 4.0	+5,467 +9,180	+3,154 +5,952	+2,322 +4,811	+3,442 +4,324	+2,200 +3,921	+1,532 +4,903	+2,462 +6,451	+4,197 +7,505	+3,627 +5,961	+2,770 +4,705	+2,955 +6,306	+3,605 +2,547	+3,380 +7,408	+2,656 +6,362	+2,922 +6,784	+4,101 +5,254	+3,855 +5,311	+2,531 +3,303	+2,407 +2,260
Weeks Supply																				
Wholesale		1.85	1.73	1,69	1.51	1.61	1.81	1.88	1.82	1.70	1.64	1.81	1.27	1.92	1.86	1.88	1.55	1.60	1.50	1.38
Retail Wholesale+Retail		3.27 5.12	2.98 4.71	2,87 4.56	3.03 4.54	2.87 4.48	2.79 4.60	2.90 4.78	3.13 4.95	3.06 4,76	2.94 4.58	2.96 4.77	3.05 4.32	3.04 4.96	2.93 4.79	2.96 4.84	3,14 4.69	3.14 4.74	2.93 4.43	2.91 4.29
Excess Weeks Supply																				
Wholesale	1.4	0.45	0.33	0.29	0.11	0.21	0.41	0.48	0.42	0.30	0.24	0.41	-0.13	0.52	0.46	0.48	0.15	0.20	0.10	-0.02
Retail Wholesale+Retail	2.6 4.0	0.67 1.12	0.38 0.71	0,27 0,56	0.43 0.54	0.27 0.48	0.19 0.60	0.30 0.78	0.53 0.95	0.46 0.76	0.34 0.58	0.36 0.77	0.45 0.32	0.44 0.96	0,33 0.79	0.36 0.84	0.54 0.69	0.54 0.74	0.33 0.43	0.31 0.29
																				_
Unexplained Volume Unexplained Days Supply		+3,094 +3	+761 +1	-703 -1	-713 -1	+1,426 +1	+590 +1	+2,877 +2	+1,009 +1	+11 +0	-1,310 -1	+5,367 +5	+2,330 +2	+1,210 +1	+6,828 +6	+4,781 +4	+5,343 +5	+1,976 +2	+3,490 +3	+6,580 +6
% of Total Industry:																				
Shipments		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Est. Consumption		100.0	100.0 100.0	100.0	100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0
Wholesale Inventory Retail Inventory		100.0 100.0	100.0	100.0 100.0	100.0 100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wholesale+Retail Inventory		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

10/15/2003 TOTAL PM 1Q 99 2Q 99 3Q 99 4Q 99 1Q 00 2Q 00 3Q.00 4Q_00 1Q 01 2Q 01 3Q 01 4Q 01 1Q 02 2Q 02 3Q 02 4Q 02 1Q 03 2Q 03 3Q 03 Shipments 49,298 51,779 54.756 52,317 52 801 53 660 54,058 51.374 51.610 53 649 52,533 49.388 43,660 43,848 48 123 48.883 49 313 52 291 46 243 Est. Consumption 51,778 53,355 54,321 51,847 51,923 53,247 53,464 51,180 50,135 52.166 53,638 51.888 48.498 49,995 48,612 45,524 42,660 46.800 49,324 Wt Smoking Weeks 12.86 13.00 13.14 13.14 13.00 13.00 13.14 13.14 12.86 13.00 13.14 13.14 12.86 13.00 13.14 13.14 12.86 13.00 13.14 3.945 3,753 AW 4.027 4.104 4 133 3.994 4.096 4.068 3 894 3 899 4 013 4 081 3.948 3,772 3 846 3.699 3 464 3.318 3.600 Seasonality (MARLIN) 0.9559 1.0074 1.0390 0.9976 0.9559 1.0074 1.0390 0.9976 0.9559 1.0074 1.0390 0.9976 0.9559 1.0074 1.0390 0.9976 0.9559 1.0074 1.0390 SAAW 4,074 4,213 3,978 3,954 4,178 4,066 3,915 3,903 4,079 3,983 3,928 3,957 3,946 3,817 3,560 3,472 3,471 3,574 3,612 -1,575 +470 Difference Shipments - EC -2.479+436 +878 +413 +595 +194 +1,475 +1,483 -1,105 -2,575 +3,793 -3,752+776 -1,864 +1,187 +1,323 -441 Wholesale Inventory: 7,374 6,555 Beginning 9,430 6,540 5,449 6,130 6,393 7.377 6.298 6,419 6.135 7,042 4.368 7.651 7.030 7.310 5.086 4.849 4.667 5.449 6,130 7.374 6.540 6,555 6.393 7,377 6,298 6.419 6,135 7.042 4,368 7,030 5 086 4.849 4,667 4,582 End 7.651 7.310 Change -2,056 834 +15 -1,106 +681 +263 +984 -1.079 +121 -284 +907 -2.674+3,283 -621 +280 -2,224 -237 -182 -85 Percent Change -21.80-11.31 +0.23 -16.87 +12.50 +4.29 +15.39 -14.63 +1.93 -4.43 +14.78 -37.97 +75.16 -8.12 +3.98 -30.42-4.66 -3.75 -1.82Retail Days Supply 3/1/1999 6/1/1999 9/1/1999 2/1/1999 1/2000 6/1/2000 9/1/2000 12/1/2000 3/1/2001 1/2001 9/1/2001 /1/2001 3/1/2002 6/1/2002 1/2002 12/1/2002 3/1/2003 1/2003 9/1/2003 19.12 20.45 17.69 17.11 18.12 18.75 16.43 18.16 18.79 17.83 17.25 17.71 19.27 18.28 18.35 18.85 18.04 Beginning 19.33 17.77 Fnd 20.45 18.12 17.69 18,75 17.11 16.43 18.16 18.79 17.83 17.25 17.71 19.33 19.27 18.28 18.35 18.85 18.04 17.77 17.40 Change +1.33 -2.33-0.43+1.06 -1.64-0.68 +1.73 +0.63 -0.96 -0.58+0.46 +1.62 -0.06 -0.99 +0.07 +0.50 -0.81 -0.27 -0.37Avodav 575 586 590 564 571 585 581 556 557 573 583 564 539 549 528 495 474 514 536 11,765 Retail Inventory 10,624 10,445 10,567 9,763 9,614 10,553 10,453 9,932 9,889 10,325 10,902 10,384 10,043 9,696 9,327 8,551 9,139 9,329 Change +268 -1,141 -179 +122 -804 -149 +940 -100 -521 +437 +577 -518 -341 -347 -369 -776 +588 +190 Percent Change +2.33 -9.70 +1.17 -7.61 -1.53 +9.77 -0.95 -4.98 +5.59 -3.80 -8.32 -1.69 -0.44+4.41 -3.29 -3 45 +2.08 -4.75 +6.87 Wholesale + Retail Inventory 19,139 17,164 17,000 16,016 15,893 16,007 17,930 16,751 16,352 16,024 17,367 17,006 13,400 13,911 15,270 18,035 17,073 14,413 13,806 -2,593 -1.788-1.975-164 -984 -123 +1,924 -1,179 -328 +2,765 +105 Net Trade Inventory Change +114 -399 +1.343 -2,097 -962 -67 -1,013 +406 From Wholesale+Retail: 4.135 4,071 Survey Selling Rate 3,973 4,179 4.056 4,119 3,967 3,999 4,045 4,152 3,895 3,912 3,852 3,631 3,763 3,519 3,489 3,671 3,711 Est Consumption Avg Wk 4,027 4,104 4,133 3,945 3,994 4,096 4,068 3,894 3,899 4,013 4,081 3,948 3,772 3,846 3,699 3,464 3,318 3,600 3,753 -215 Survey - EC Selling Rate -54 +31 +46 +111 +77 +23 -101 +105 +146 +139 -186 -36 +80 +64 +55 +171 +71 -42 From Wholesale Survey Selling Rate 3 994 4.047 4,165 4.065 4.009 4.107 4 038 3,991 4.005 4 149 3.928 3.956 3,812 3,605 3,736 3,491 3,429 3,716 3,726 Est Consumption Avg Wk 4,027 4,104 4,133 3,945 3,994 4,096 4,068 3,894 3,899 4,013 4,081 3,948 3,772 3,846 3,699 3,464 3,318 3,600 3,753 Survey - EC Selling Rate -33 -57 +120 -30 +105 -241 -27 +32 +15 +12 +97 +136 -153 +38 +27 +111 +116 +8 +40 Inventory Wholesale 7.374 6.540 6.555 5.449 6.130 6.393 7,377 6,298 6.419 6.135 7.042 4 368 7,651 7.030 7,310 5.086 4.849 4 667 4.582 Retail 11,765 10,624 10,445 10,567 9,763 9,614 10,553 10,453 9.932 9.889 10,325 10,902 10,384 10,043 9,696 9,327 8,551 9,139 9,329 Wholesale+Retail 19,139 17,164 17,000 16,016 15,893 16,007 17,930 16,751 16,352 16,024 17,367 15,270 18,035 17,073 17,006 14,413 13,400 13,806 13,911 Excess Inventory Wholesale +1,736 +794 +769 -74 +538 +659 +1,682 +846 +960 +517 +1,328 -1,159 +2,370 +1,646 +2,132 +237 +204 -373 -672 1.4 +1,294 +310 -76 Retail 2.6 -47 -301 -622 -1,036-23 +328 -206 -545 -286 +637 +577 +44 +79 +322 -221 -429 Wholesale+Retai 4.0 +3,030 +747 +468 +236 -84 -377 +1.659 +1.174 +754 -27 +1.043 -522 +2.947 +1,690 +2,211 +558 +128 -594 -1,101 Weeks Supply Wholesale 1.83 1.59 1.59 1,38 1.53 1.56 1.81 1.62 1.65 1.53 1.73 1.11 2.03 1.83 1.98 1.47 1.46 1.30 1.22 Retail 2.92 2.59 2.53 2.68 2.44 2.35 2.59 2.68 2.55 2.46 2.53 2.76 2.75 2.61 2.62 2.69 2.58 2.54 2.49 4.16 Wholesale+Retail 4.75 4.18 4.12 4.06 3.97 3.91 4.40 4.30 4.20 3.99 4.26 3.87 4.78 4 44 4.60 4.04 3.84 3.71 Excess Weeks Supply 0.43 -0.18Wholesale 1.4 0.43 0.19 0.19 -0.020.13 0.16 0.41 0.22 0.25 0.13 0.33 -0.290.63 0.58 0.07 0.06 -0.10 Retail 2.6 0.32 -0.01 -0.07 0.08 -0.16-0.25 -0.01 0.08 -0.05 -0.14-0.070.16 0.15 0.01 0.02 0.09 -0.02 -0.06 -0.11 Wholesale+Retail 4.0 0.75 0.12 0.06 -0.09 0.40 0.20 -0.01 0.78 0.44 0.60 0.16 0.04 -0.16 -0.290.18 -0.030.30 0.26 -0 13 Unexplained Volume +691 -399 -600 -1,454 -1,001 -299 +1,329 -1,374 -1,874 -1,810 +2,448 +478 -1,028 +2,790 -843 -728 -2,201 -917 +546 **Unexplained Days Supply** +1 -1 -1 -3 -2 -1 +2 -2 -3 -3 +1 -2 +5 -2 -1 -5 -2 +1 % of Total Industry:

Shipments

Est. Consumption

Wholesale Inventory Retail Inventory

Wholesale+Retail Inventory

48 9

48.9

44,9

42.5

43.4

493

48.8

45.7

42.9

44.0

50.1

49.0

44.8

43.3

43.8

51.6

49.8

47.3

42.4

44.1

49 9

50.0

43.1

42.1

42.5

50.4

49.3

47.5

44.2

45.5

50.0

49.2

43.8

42.2

42.8

50.4

49.1

48.6

43.9

52.4

49.9

48.4

41.5

43.9

50.8

49.9

46.5

41.7

43.4

50.2

49.7

47.4

42.5

44.4

48 3

45.8

43.4

39.3

40.6

49 7

46.5

42.3

38.1

39.6

51.6

49.1

51.8

44.5

47.3

50.6

49.6

43.3

44.9

44 4

47 1

47.8

46.9

42 6

44.3

487

45.9

48.3

40.6

43.6

50.5

47.7

42.1

40.8

41.2

50.2

47.1

40.7

40.8

40.8

seaptgrpfaptgrpmedimvautch	kim/.xle	
	10/15/2003	

10/15/2003	3																			
TOTAL LOR Shipments		<u>1Q 99</u> 10,059	2Q 99 11,345	<u>3Q 99</u> 11,675		1 <u>Q 00</u> 9,620	2 <u>Q 00</u> 10,803	<u>3Q 00</u> 10,335		<u>10 01</u> 9,291	<u>2Q 01</u> 9,669	<u>3Q 01</u> 10,059	4Q 01 8,602	1 <u>Q 02</u> 9,558	<u>2Q 02</u> 9,379	3Q 02 8,684	4 <u>0 02</u> 7,810	1 <u>Q 03</u> 8,280	<u>2Q 03</u> 8,590	<u>3Q 03</u> 9,213
Est. Consumption Mt Smoking Weeks		10,478 12.86	11,266 13.00	11,599 13.14	10,791 13.14	10,035 13.00	10,116 13.00	10,231 13.14	9,823 13.14	9,448 12.86	9,693 13.00	9,773 13.14	9,405 13.14	8,866 12.86	9,168 13.00	8,926 13.14	8,290 13.14	7,794 12.86	8,572 13.00	
AW Seasonality (MARLIN)		815 0.9559	867 1.0074	883 1.0390	821 0.9976	772 0.9559	778 1.0074	778 1.0390	747 0.9976	735 0.9559	746 1.0074	744 1.0390	716 0.9976	690 0.9559	705 1.0074	679 1.0390	631 0.9976	606 0.9559	659 1.0074	690 1.0390
SAAW		853	860	849	823	808	772	749		769	740	716	717	721	700	654	632	634	655	
Difference Shipments - EC		-419	+79	+76	-262	-415	+687	+103	-179	-158	-25	+286	-804	+692	+211	-242	-479	+485	+18	+7
Wholesale Inventory:		4 500	4.000	4 242	4.054				4 404			252	4 200		4.400		4 400			4.00
Beginning End		1,586 1,360	1,360 1,342	1,342 1,261	1,261 996	996 933	933 1,439	1,439 1,434		1,244 1,115	1,115 952	952 1,382	1,382 744	744 1,162	1,162 1,348	1,348 1,102	1,102 827	827 981	981 1,006	1,00 1,21
Change		-226	-18	-81	-265	-63	+506	-5	-190	-129	-162	+430	-638	+418	+186	-246	-275	+154	+25	+20
Percent Change		-14.25	-1.32	-6.04	-21.02	-6.33	+54.23	-0.35	-13.25	-10.38	-14.57	+45.10	-46.16	+56.18	+16.01	-18.25	-24.95	+18.62	+2.55	+20.4
Retail Days Supply:		3/1/1999 21.15	6/1/1999 20.41	9/1/1999 19.24		3/1/2000 20.32	6/1/2000 20.74	9/1/2000 19.83		3/1/2001 21.68	6/1/2001 22.00	9/1/2001	12/1/2001 21.46	3/1/2002	6/1/2002 20.84	9/1/2002	12/1/2002 21.73	3/1/2003 21.13	6/1/2003 19.50	
Beginning End		20.41	19.24	18.93		20.32	19.83	20.16		22.00	21.01	21.46	22.18	22.18 20.84	20.64	21.73	21.73	19.50	19.50	
Change		-0.74	-1.17	-0.31	+1.39	+0.42	-0.91	+0,33	+1.52	+0.32	-0.99	+0.45	+0.72	-1.34	-0.73	+1.62	-0.60	-1.63	+0.00	-0.3
Avgday		116	124	126		110	111	111	107	105	107	106	102	99	101	97	90	87	94	9
Retail Inventory Change		2,376 -25	2,382 +6	2,387 +5	2,383	2,287 -96	2,204 -83	2,242 +38		2,310 -5	2,238 -72	2,280 +42	2,267 -12	2,053 -215	2,026 -27	2,108 +82	1,904 -2 6 4	1,689 -215	1,837 +148	
Percent Change		-1.04	+0.25	+0.19		-4.04	-3.61	+1.70		-0.22	-3.10	+1.86	-0.53	-9.46	-1.31	+4.06	-9.69	-11.30	+8.77	+3.4
Mholesale + Retail Inventory		3,736	3,724	3,648	3,379	3,220	3,643	3,676	3,559	3,425	3,190	3,662	3,011	3,215	3,374	3,210	2,731	2,670	2,843	3,11
Net Trade Inventory Change		-251	-12	-76	-268	-159	+423	+33	-117	-134	-234	+471	-650	+203	+159	-164	-479	-61	+173	+26
From Wholesale+Retail:																				
Survey Selling Rate		802	874	894		752	798	784		733	7 6 2	729	704	728	709	673	631	649	647	
Est Consumption Avg Wk Survey - EC Selling Rate		815 -13	867 +7	883 +12		772 -20	778 +20	778 +5		735 -2	746 +16	744 -14	716 -12	690 +38	705 +4	679 -6	631 -0	606 +42	659 -12	
From Wholesale: Survey Selling Rate Est Consumption Avg Wk Survey - EC Selling Rate		800 815 -15	874 867 +7	894 883 +12	821	745 772 -27	792 778 +14	787 778 +8		733 735 -2	756 746 +11	733 744 -11	703 716 -13	711 690 +21	707 705 +2	679 679 +0	615 631 -16	632 606 +26	659 659 -1	
Inventory Wholesale		1.360	4 242	4.004	996	933	1,439	1,434			952	4 200	744	4.400	4 249		827	961	1,006	1.21
wnoiesaie Retail		2,376	1,342 2,382	1,261 2,387	2,383	2.287	2,204	2,242		1,115 2.310	2.238	1,382 2,280	2,267	1,162 2.053	1,348 2.026	1,102 2,108		1,689	1,837	
Wholesale+Retail		3,736	3,724	3,648		3,220	3,643	3,676		3,425	3,190	3,662	3,011	3,215	3,374	3,210	2,731	2,670	2,843	
Excess Inventory																				
Wholesale Retail	1.4 2.6	+219 +257	+129 +129	+25 +92		-148 +280	+350 +181	+344 +218	+198 +372	+86 +399	-91 +299	+341 +346	-258 +407	+197 +260	+361 +192	+151 +342	-56 +264	+132 +113	+83 +122	
Wholesale+Retail	4.0	+476	+257	+117		+132	+531	+562		+485	+208	+687	+149	+457	+553	+494	+208	+245	+205	
Weeks Supply																				
Wholesale Retail		1.67	1.55	1,43		1.21	1.85 2.83	1.84		1.52	1.28	1.86	1.04	1.69	1.91 2.87	1.62	1.31	1.62	1.53 2.79	
Wholesale+Retail		2.92 4.59	2.75 4.30	2.70 4.13		2.96 4.17	4.68	2.88 4.72		3.14 4.66	3.00 4.28	3.07 4.93	3.17 4.21	2.98 4.67	4.78	3.10 4.72	3.02 4.33	2.79 4.41	4.32	
Excess Weeks Supply							* *-													~ -
Mholesale Retail	1.4 2.6	0.27 0.32	0.15 0.15	0.03 0.10		-0.19 0.36	0.45 0.23	0.44 0.28		0.12 0.54	-0.12 0.40	0.46 0.47	-0.36 0.57	0.29 0.38	0.51 0.27	0.22 0.50	-0.0 9 0.42	0.22 0.19	0.13 0.19	
Wholesale+Retail	4.0	0.59	0.30	0.13		0.30	0.68	0.72		0.66	0.28	0.93	0.21	0.67	0.78	0.72	0.33	0.41	0.32	
Unexplained Volume Unexplained Days Suppty		+168 +1	-91 -1	-152 -1	-7 -0	+255 +2	-264 -2	-71 -1		+24 +0	-209 -2	+185 +2	+154 +2	-489 -5	-52 -1	+78 +1	+0 +0	-546 -6	+155 +2	
% of Total Industry:									· · · · · · · · · · · · · · · · · · ·								,			
Shipments		10.3	10.7	10.5		9.4	10.1	9.6	9.4	9,4	9.2	9.6	8.8	9.4	9.5	8.6	8.6	9.4	9.0	
Est. Consumption		9.9	10.3	10.4		9.6	9.5	9.4		9.4	9.3	9.1	9.0	9.0	8.8	8.4	8.3	8.5	8.6	
Wholesale Inventory Retail Inventory		9.0 8.9	9.2 9.5	8.8 9.8		7.2 9.9	9.7 9.7	9.2 9.4	8.6 9.3	8.4 9.6	7.2 9.4	9.3 9.4	7.4 9.3	7.9 8.8	9.0 8.6	7.3 8.8	7.1 8.0	8.6 7.5	8.8 8.2	11. 8:
Wholesale+Retail Inventory		8.9	9.5 9.4	9.8 9.4	9.8	9.9 8.9	9.7	9.4	9.3	9.0	9.4 8.6	9.4	9.3 8.8	8.4	8.8	8.2	7.7	7.9	8.4	9.2
		0.0	5.7	0.4	٠.٤	5.5	· · ·						2.5					• • •		-

10/15/2003 4Q 00 1Q 03 TOTAL BAT 1Q 99 2Q 99 3Q.99 4Q 99 10.00 2Q 00 3Q 00 1Q 01 2Q 01 3Q.01 4Q 01 1Q 02 2Q 02 30.02 4Q 02 2Q 03 3Q 03 Shipments 13,202 14 391 14,998 13,467 12 185 12,758 12.375 11.841 10.400 11,557 11 770 10,676 10,332 11,472 11,649 10,294 9,369 10.158 9.943 Est Consumotion 14.339 14 816 14 689 13.575 12 529 12 268 12 344 11 633 10 730 11 113 11 314 11.050 10 117 10 522 11 104 10 236 9 386 9 830 10 003 Wt Smoking Weeks 12.86 13.00 13.14 13.14 13.00 13.00 13.14 13.14 12.86 13.00 13.14 13.14 12.86 13.00 13.14 13,14 12.86 13.00 13.14 1,115 1,140 1,118 1,033 939 855 861 841 787 800 852 779 730 758 768 Seasonality (MARLIN) 0.9559 1.0074 0.9559 0.9559 1.0390 0.9976 1 0074 1 0390 0.9976 1.0074 1.0390 0.9976 0.9559 1 0074 1 0390 0.9976 0.9559 1.0074 1.0390 SAAW 1,167 1,131 1,076 1,035 1,008 937 904 887 873 840 829 843 823 803 820 781 764 751 739 Difference Shioments - FC -1.137 -425 +308 -108 -343 +489 +31 +208 -330 +445 +456 -373 +214 +950 +456 +58 -17 +328 -150 Wholesale Inventory: 3,129 2,171 2,175 1,747 Beginning 2,147 1.756 2.008 1,877 1.855 1,473 1,511 1,692 1.207 1,322 1.580 1,558 1,312 1,203 1.446 2,171 2,175 2,147 1,747 1,756 2,008 1,877 1,855 1,473 1,511 1,692 1,207 1,322 1,580 1,558 1,312 1,203 1,446 1,180 Chance -958 -28 400 +9 +252 -131 -22 -382 +38 +181 -485 +115 +258 -22 -246 -109 +243 -266 Percent Change -30.62 +0.18 -1.29-18.63+0.52 +14.35 -6.52-1.17 -20.57 +2.56 +11 97 -28.66 +9.53 +19.52 -1.39-15.79**-8.31** +20.20 -18.40 Retail Days Supply: 3/1/1999 /1/1999 9/1/1999 /1/1999 1/2000 6/1/2000 1/2000 12/1/2000 1/2001 1/2001 9/1/2001 /1/2001 1/2002 6/1/2002 1/2002 12/1/2002 1/2003 1/2003 /1/2003 Beginning 26.81 26.61 24.68 24.36 26.62 25.71 25,65 26.04 27.85 27.04 25.99 25.41 24.57 24.89 23.47 24.63 26.42 26.42 25.75 26.61 24.68 24.36 26.62 25.71 25 65 26 04 27.85 27.04 25 99 25.41 24.57 24 89 23.47 24.63 26.42 26 42 25.75 25.54 -0.20 -1.93 -0.32 +2.26 +0.39 -0.58 -0.84 +0.32 -0.67 -0.21 Change -0.91 -0.06 +1.81 -0.81-1.05 -1.42+1.16 +1.79 +0.00 Avaday 159 163 160 148 138 135 134 126 119 122 123 120 112 116 122 111 104 108 110 4,240 3.889 3,928 3.540 3,494 3,224 3,125 2.798 2.755 2,782 2,802 Retail Inventor 4,018 3,458 3,522 3,174 2,951 2,714 2.997 2,939 Change -507 -221 -129 +38 -388 -82 +36 +28 -298 -50 -49 -174 -153 -84 +283 -57 -184 +26 +20 Percent Change -10.68 -5.22 -3.21 +0.99 -9.88 -2.31 +1.04 +0.79 -8.46 -1.55 -1.54-5.56 -5.18 -3.01 +10.42 -1.91-6.27+0.96 +0.73 Wholesale + Retail Inventory 6,411 6,193 6,036 5,675 5,296 5.466 5,371 5.377 4,697 4,685 4,817 4,158 4,120 4,294 4.555 4.251 3,958 4.228 3,982 Net Trade Inventory Change -1,465 -217 -157 -362 -379 +170 -95 -679 -12 +132 -659 -38 +174 +261 -303 -293 +269 -246 From Wholesale+Retail: Survey Selling Rate 1,141 1,124 1,153 1.052 967 968 949 900 862 890 886 862 807 869 867 806 751 761 775 939 Est Consumption Ava Wk 1,115 1,140 1,118 1,033 964 944 885 835 855 861 841 787 809 852 779 730 756 768 Survey - EC Selling Rate +25 -16 +35 +19 +3 +25 +10 +15 +27 +35 +25 +22 +20 +60 +15 +28 +21 +5 +7 From Wholesale: 937 Survey Selling Rate 1,101 1.107 1,143 1.055 962 952 903 839 886 882 849 795 863 888 802 737 763 777 1,118 841 1,033 939 852 Est Consumption Ava Wk 1,115 1,140 Q64 944 885 835 855 861 787 200 779 730 756 768 Survey - EC Selling Rate -14 -33 +26 +22 -27 +18 +12 +17 +4 +31 +21 +9 +8 +53 +36 +23 +7 +7 +9 Inventory 2,171 2.175 1,747 2,008 1.877 1,473 1,511 1.207 1,322 1,580 1,558 1,312 1,203 1,446 1,180 Wholesak 2.147 1,756 1,855 1,692 Retail 4 240 4.018 3,889 3.928 3.540 3,458 3.494 3,522 3,224 3,174 3.125 2.951 2.798 2.714 2.997 2.939 2.755 2.782 2.802 Wholesale+Retail 6,411 6,193 6,036 5,675 5,296 5,466 5,371 5,377 4,697 4,685 4,817 4,158 4,120 4,294 4.555 4.251 3,958 4,228 3,982 Frees Inventor 4667 +387 Wholesale 1.4 +610 +579 +582 +301 +407 +687 +562 +616 +305 +314 +487 +30 +220 +366 +222 +181 +105 Retail 2.6 +1,340 +1.055 +984 +1.242 +1.034 +1.004 +1,052 +1,220 +1.054 +951 +887 +765 +752 +609 +782 +915 +857 +816 +805 +1,543 +1,441 +1,373 +972 Wholesale+Retail +1.950 +1.634 +1,566 +1.691 +1 614 +1 836 +1.359 +1 266 +795 +1.056 +1.148 +1.136 +1.038 +1.203 +910 4.0 Weeks Supply Wholesale 1 05 1 91 1 92 1 69 1.82 2 13 2.00 2 10 1.77 1.77 1.97 1 44 1.68 1.95 1.83 1 68 1 65 1.91 1.54 3.51 Petail 3.80 3.53 3.48 3.80 3.67 3.66 3.72 3.98 3.86 3.71 3.63 3.56 3.35 3.52 3.77 3.77 3 68 3.65 Wholesale+Retai 5.75 5 44 5.40 5.49 5.49 5.79 5.72 6.08 5.63 5.48 5.60 4.95 5.24 5.30 5.35 5.45 5.42 5.59 5.19 Excess Weeks Supply 0.37 0.37 0.57 0.28 0.43 0.25 0.51 0.14 Wholesale 1.4 0.55 0.51 0.52 0.29 0.42 0.73 0.60 0.70 0.04 0.55 0.28 0.75 1.05 2.6 1.20 0.93 0.88 1.20 1.07 1.06 1.12 1.26 1.03 0.91 0.96 0.92 1.17 1.17 1.08 Retail 1.38 1.11 Wholesale+Retail 4.0 1.75 1.44 1.40 1.49 1.49 1.79 1.72 2.08 1.63 1.48 1.60 0.95 1.24 1.30 1.35 1 45 1.42 1.59 1.19 -465 -254 -126 -349 -457 -286 -252 -776 -195 -362 -276 -59 .96 Unexplained Volume -328 +208 -36 -319 -202 -324 Unexplained Days Supply -2 +1 -3 -2 -0 -2 -1 -2 -3 -4 -3 -2 -2 -7 -2 -3 -3 -1 -1 % of Total Industry: 10.6 10.3 Shipments 13.5 13.6 13.5 12.9 11.9 11.9 11.5 11.5 10.6 10.9 11.2 10.9 10.2 11.5 10.6 12 0 114 10.7 10.5 10.6 10.2 10.1 10.6 10.3 10.2 9.9 9.8 13.6 13 2 12.8 115 11 2 10.6 Est Consumption 136 Wholesale Inventory 14.3 14.9 15.0 14.4 13.6 13.5 12.1 12.9 11.1 11.4 11.4 12.0 8.9 10.6 10.3 11.2 10.5 126 10.9

Wholesale+Retail Inventory

15.8

15.3

16.1

15.7

16.0

15.6

16.1

15.5

15.4

14.7

15.2

14.5

14.6

13.6

14.2

13.7

Retail Inventory

13.5

12.6

13.4

12.7

12.9

12.3

12.1

12.1

12.0

10.8

11.5

11.1

12.6

11.7

12.4

12.0

12.3

11.7

12.4

12.5

12.2

11.8

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10/15/2003	3																			
TOTAL LIG Shipments		<u>1Q 99</u> 1,084	<u>2Q 99</u> 1,220	<u>3Q 99</u> 1,426	4Q 99 1,514	1Q 00 1,194	2Q 00 1,745	3Q 00 1,817	4Q 00 1,687	1 <u>Q 01</u> 1,681	2 <u>0 01</u> 2,277	3Q 01 2,480	4Q 01 2,641	1 <u>Q 02</u> 1,997	<u>20 02</u> 2,558	3Q 02 2,508	4 <u>Q 02</u> 2,336	1 <u>Q 03</u> 2,335	2 <u>Q 03</u> 2,269	3 <u>Q 03</u> 2,446
Est. Consumption Wt Smoking Weeks		1,273 12.86	1,220 13.00	1,298 13.14	1,357 13.14	1,317 13.00	1,605 13.00	1,727 13.14	1,570 13.14	1,630 12.86	2,097 13.00	2,316 13.14	2,329 13.14	2,217 12.86	2,358 13.00	2,453 13.14	2,306 13.14	2,148 12.86	2,248 13.00	2,343 13.14
AW Seasonality (MARLIN) SAAW		0.9559 104	94 1.0074 93	99 1.0390 95	103 0.9976 103	101 0.9559 106	123 1.0074 123	131 1.0390 126	119 0.9976 120	127 0.9559 133	161 1.0074 160	176 1.0390 170	177 0.9976 178	172 0.9559 180	181 1.0074 180	187 1.0390 180	175 0.9976 176	167 0.9559 175	173 1.0074 172	178 1.0390 172
Difference Shipments - EC		-190	+0	+128	+158	-123	+141	+91	+117	+51	+180	+164	+312	-220	+200	+55	+31	+187	+21	+103
Wholesale Inventory:		588	317	263	235	381	233	276	309	305	296	374	403	426	425	412	429	403	343	349
Beginning End		317	263	235	381	233	233	309	305	296	290 374	403	403 426	425	412	429		343	349	419
Change		-271	-54	-28	+146	-148	+43	+33	-4	-9	+78	+29	+23	-1	-13	+17	-26	-60	+6	+70
Percent Change		-46.09	-17.03	-10.65	+62.13	-38.85	+18.45	+11.96	-1.29	-2.86	+26.19	+7.80	+5.71	-0.23	-3.06	+4.13	-6.06	-14.89	+1.75	+20.06
Retail Days Supply: Beginning		3/1/1999 29.36	6/1/1999 31,96	9/1/1999 26.94	12/1/1999 25.40	3/1/2000 24.24	6/1/2000 25.53	9/1/2000 23,83	12/1/2000 23.54	3/1/2001 25.39	6/1/2001 25.84	9/1/2001 19.22	12/1/2001 16.86	3/1/2002 22.12	6/1/2002 21.98	9/1/2002 19.63		3/1/2003 21.62	6/1/2003 21.44	9/1/2003 19.50
End		31.96	26.94	25.40	24.24	25.53	23.83	23,54	25.39	25.84	19.22	16.86	22.12	21.98	19.63	19.28		21.44	19.50	20.23
Change Avodav		+2.60 14	-5.02 13	-1.54 14	-1.16 15	+1.29 14	-1.70 18	-0.29 19	+1.85 17	+0.45 18	-6.62 23	-2.36 25	+5.26 25	-0.14 25	-2.35 26	-0.35 27	+2.34 25	-0.18 24	-1.94 25	+0.73 25
Retail Inventory		452	361	358	357	369	420	442	433	468	443	424	23 560	25 541	509	514		512	482	515
Change		+3	-91	-3	-1	+12	+51	+22	-9	+35	-25	-18	+136	-19	-33	+5		-30	-30	+33
Percent Change		+0.75	-20.14	-0.74	-0.29	+3.35	+13.74	+5.15	-1.95	+8.02	-5.35	-4.16	+31.93	-3.31	-6.06	+1.05	+5.41	-5.55	-5.86	+6.95
Wholesale + Retail Inventory		769	624	593	738	602	696	751	738	764	817	827	986	966	921	943	945	855	831	934
Net Trade inventory Change		-268	-145	-31	+145	-136	+94	+55	-13	+26	+53	+11	+159	-20	-46	+22	+2	-90	-24	+103
From Wholesale+Retail:																				
Survey Selling Rate		105 99	105 94	111 99	104 103	102	127	134	129	129	171	188	189 177	157	200	189	178 175	189 167	176	178 178
Est Consumption Avg Wk Survey - EC Selling Rate		+6	+11	+12	+1	101 +1	123 +4	131 +3	119 +10	127 +2	161 +10	176 +12	+12	172 -16	181 +19	187 +2		+22	173 +3	-0
From Wholesale:																				
Survey Selling Rate		105	98	111	104	103	131	136	129	131	169	186	199	155	198	190		186	174	181
Est Consumption Avg Wk Survey - EC Selling Rate		99 +6	94 +4	99 +12	103 +1	101 +2	123 +8	131 +4	119 +9	127 +5	161 +8	176 +10	177 +22	172 -17	181 +16	187 +3		167 +19	173 +1	178 +3
Inventory																				
Wholesale		317	263	235	381	233	276	309	305	296	374	403	426	425	412	429	403	343	349	419
Retail Wholesale+Retail		452 769	361 624	358 593	357 738	369 602	420 696	442 751	433 738	468 764	443 817	424 827	560 986	541 966	509 921	514 943		512 855	482 831	515 934
Excess Inventory																				
Wholesale	1.4	+178	+132	+97	+236	+91	+103	+125	+138	+119	+148	+156	+178	+184	+158	+168	+157	+109	+107	+169
Retail Wholesale+Retail	2.6 4.0	+195 +373	+117 +249	+102 +198	+89 +326	+106 +197	+99 +202	+100 +225	+123 +260	+138 +257	+24 +172	-34 +123	+99 +277	+93 +277	+37 +195	+29 +197	+86 +243	+77 +186	+32 +139	+52 +221
Weeks Supply		2.22				0.00									0.07			0.05	2.00	0.05
Wholesale Retail		3.20 4.57	2.80 3.85	2.38 3.63	3.69 3.46	2.30 3.65	2.24 3.40	2,35 3.36	2.55 3.63	2.34 3.69	2.32 2.75	2.29 2.41	2.40 3.16	2.46 3.14	2.27 2.80	2.30 2.75		2.05 3.06	2.02 2.79	2.35 2.89
Wholesale+Retail		7.77	6.65	6.01	7.15	5.95	5.64	5.71	6.18	6.03	5.07	4.70	5.56	5.60	5.07	5.05		5.11	4.81	5.24
Excess Weeks Supply Wholesale	1.4	1.80	1.40	0.98	2.29	0.90	0.84	0.95	1.15	0.94	0.92	0.89	1.00	1.06	0.87	0.90	0.90	0.65	0.62	0.95
Retail	2.6	1.97	1.40	1.03	0.86	1.05	0.80	0.95	1.13	1.09	0.92	-0.19	0.56	0.54	0.20	0.90		0.46	0.02	0.29
Wholesale+Retail	4.0	3.77	2.65	2.01	3.15	1.95	1.64	1.71	2.18	2.03	1.07	0.70	1.56	1.60	1.07	1.05		1.11	0.81	1.24
Unexplained Volume Unexplained Days Supply		-78 -5	-145 -11	-159 -11	-13 -1	-13 -1	-47 -3	-36 -2	-129 -8	-25 -1	-127 -6	-153 -6	-153 -6	+201 +8	-246 -10	-33 -1	-29 -1	-277 -12	-45 -2	+0 +0
% of Total Industry:																				
Shipments		1.1	1.2	1.3	1.4	1,2	1.6	1.7	1.6	1.7	2.2	2.4	2.7	2.0	2.6	2.5		2.6	2.4	2.5
Est. Consumption Wholesale Inventory		1.2 2.1	1.1 1.8	1.2 1.6	1.3 3.1	1.3 1.8	1.5 1.9	1.6 2.0	1.5 2.1	1.6 2.2	2.0 2.8	2.1 2.7	2.2 4.2	2.2 2.9	2.3 2.8	2.3 2.8		2.3 3.0	2.3 3.0	2.3 3.9
Retail Inventory		1.7	1.8	1.6	3.1 1,5	1.8	1.9	1.8	1.7	2.2	1.9	1.7	2.3	2.9	2.8	2.8	2.3	2.3	2.2	2.3
Wholesale+Retail Inventory		1.8	1.6	1.5	2.0	1.7	1.8	1.9	1.9	2.1	2.2	2.1	2.9	2.5	2.4	2.4	2.7	2.5	2.5	2.8

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TOTAL ALL OTHER Shipments	
Est. Consumption Wt Smoking Weeks AW Seasonality (MARLIN)	

TOTAL ALL OTHER Shipments		1Q 99 1,764	2 <u>Q 99</u> 2,140	3Q 99 2,753	4Q 99 3,149	1 <u>Q 00</u> 3,458	2 <u>Q 00</u> 3,889	3 <u>Q 00</u> 4,036	4Q 00 4,153	1 <u>Q 01</u> 3,995	<u>2Q 01</u> 4,314	3Q 01 4,473	4 <u>Q 01</u> 4,636	1 <u>Q 02</u> 4,806	<u>20 02</u> 5,042	<u>3Q 02</u> 5,652	<u>40 02</u> 5,211	1 <u>Q 03</u> 5,228	<u>20 03</u> 5,673	<u>3Q 03</u> 5,545
Est. Consumption		3,128	3,472	3,999	4,329	5,064	5,662	6,088	6,051	5,846	6,332	7,030	7,128	8,055	9,945	11,061	11,072	10,362	11,297	11,772
Wt Smoking Weeks		12.86	13.00	13.14	13.14	13.00	13.00	13.14	13.14	12.86	13.00	13.14	13.14	12.86	13.00	13.14	13,14	12.86	13.00	13.14
AW Seasonality (MARLIN)		243 0.9559	267 1.0074	304 1.0390	329 0.9976	390 0.9559	436 1.0074	463 1.0390	460 0.9976	455 0.9559	487 1.0074	535 1.0390	542 0.9976	626 0.9559	765 1.0074	842 1.0390	842 0.9976	806 0.9559	869 1.0074	896 1.0390
SAAW		254	265	293	330	408	432	446	461	476	483	515	544	655	759	810	844	843	863	862
Difference Shipments - EC		-1,363	-1,332	-1,245	-1,180	-1,606	-1,772	-2,052	-1,897	-1,852	-2,018	-2,557	-2,492	-3,249	-4,903	-5,409	-5,861	-5,134	-5,624	-6,227
Wholesale Inventory:	-			•																
Beginning		692	858	876	956	869	1,165	1,185	1,176	1,373	1,196	1,196	1,364	1,078	1,258	1,464	1,538	1,329	1,550	1,480
End		858	876	956	869	1,165	1,185	1,176	1,373	1,196	1,196	1,364	1,078	1,258	1,464	1,538	1,329	1,550	1,480	1,224
Change		+166	+18	+80	-87	+296	+20	-9	+197	-177	-0	+168	-286	+180	+206	+74	-209	+221	-70	-256
Percent Change		+23.99	+2.10	+9.13	-9.10	+34.06	+1.72	-0.76	+16.75	-12.87	-0.04	+14.07	-20.97	+16.70	+16.38	+5.05	-13.59	+16.63	-4.52	-17.30
Retail Days Supply:		3/1/1999	6/1/1999	9/1/1999		3/1/2000	6/1/2000		12/1/2000	3/1/2001	6/1/2001	9/1/2001	2/1/2001	3/1/2002	6/1/2002	9/1/2002	12/1/2002	3/1/2003	6/1/2003	9/1/2003
Beginning		45.46	49.00	41.79	34.22	31,10	30.04	27.56	25.43	29.22	30.93	30.19	28.16	26.26	25.28	25.25	22.46	22.59	25.71	23.19
End Change		49.00 +3.55	41,79	34.22	31.10	30.04	27.56	25.43	29.22	30.93	30.19	28.16	26.26	25.28	25.25	22.46	22.59	25.71	23.19	24.95 +1.76
Avgday		+3.55 35	-7.21 38	-7.57 43	-3.11 47	-1.07 56	-2.48 62	-2.14 66	+3.80 66	+1.71 65	-0.74 70	-2.04 76	-1.89 77	-0.99 89	-0.03 109	-2.79 120	+0.13 120	+3.12 115	-2.52 124	128
Retail Inventory		1,703	1,594	1,487	1,464	1,672	1,715	1,682	1,922	2,009	2,101	2,152	2,035	2,262	2,759	2,701	2,718	2,960	2,879	3,192
Change		+425	-109	-107	-24	+208	+43	-32	+239	+88	+92	+51	-117	+228	+497	-59	+18	+242	-81	+313
Percent Change		+33.24	-6.37	-6.71	-1.60	+14.22	+2.58	-1.88	+14.23	+4.55	+4.56	+2.40	-5.43	+11.19	+21.96	-2.12	+0.65	+8.89	-2.72	+10.87
Wholesale + Retail Inventory		2,561	2,470	2,443	2,333	2,837	2,900	2,858	3,295	3,206	3,297	3,516	3,113	3,520	4,223	4,239	4,047	4,510	4,359	4,416
Net Trade Inventory Change		+591	-91	-27	-111	+504	+63	-41	+436	-89	+91	+219	-403	+408	+703	+15	-191	+463	-151	+57
From Wholesale+Retail:																				
Survey Selling Rate		91	172	212	248	227	294	310	283	318	325	324	383	342	334	429	411	371	448	418
Est Consumption Avg Wk		243	267	304	329	390	436	463	460	455	487	535	542	626	765	842	842	806	869	896
Survey - EC Selling Rate		-152	-95	-93	-81	-162	-141	-153	-178	-137	-162	-211	-159	-284	-431	-413	-431	-435	-421	-478
From Wholesale: Survey Selling Rate Est Consumption Avg Wk		124 243	163 267	203 304	246 329	243 390	298 436	308 463	301 460	324 455	332 487	328 535	374 542	360 626	372 765	424 842	412 842	389 806	442 869	441 896
Survey - EC Selling Rate		-119	-104	-101	-83	-146	-138	-155	-159	-130	-155	-207	-168	-267	-393	-417	-430	-417	-427	-454
Inventory																				
Wholesale																				
Retail Wholesale+Retail		858	876	956	869	1,165	1,185	1,176	1,373	1,196	1,196	1,364	1,078	1,258	1,464	1,538	1,329	1,550	1,480	1,224
AALXOIGRAIGALGGIII		1,703	1,594	1,487	1,464	1,672	1,715	1,682	1,922	2,009	2,101	2,152	2,035	2,262	2,759	2,701	2,718	2,960	2,879	3,192
Excess Inventory	4.4	1,703 2,561	1,594 2,470	1,487 2,443	1,464 2,333	1,672 2,837	1,715 2,900	1,682 2,858	1,922 3,295	2,009 3,206	2,101 3,297	2,152 3,516	2,035 3,113	2,262 3,520	2,759 4,223	2,701 4,239	2,718 4,047	2,960 4,510	2,879 4,359	3,192 4,416
Wholesale	1.4 26	1,703 2,561 +517	1,594 2,470 +502	1,487 2,443 +530	1,464 2,333 +408	1,672 2,837 +620	1,715 2,900 +575	1,682 2,858 +528	1,922 3,295 +728	2,009 3,206 +560	2,101 3,297 +514	2,152 3,516 +615	2,035 3,113 +319	2,262 3,520 +381	2,759 4,223 +393	2,701 4,239 +360	2,718 4,047 +150	2,960 4,510 +422	2,879 4,359 +263	3,192 4,416
	1.4 2.6 4.0	1,703 2,561	1,594 2,470	1,487 2,443	1,464 2,333	1,672 2,837	1,715 2,900	1,682 2,858	1,922 3,295	2,009 3,206	2,101 3,297	2,152 3,516	2,035 3,113	2,262 3,520	2,759 4,223	2,701 4,239	2,718 4,047	2,960 4,510	2,879 4,359	3,192 4,416
Wholesale Retail Wholesale+Retail Weeks Supply	2.6	1,703 2,561 +517 +1,070 +1,588	1,594 2,470 +502 +900 +1,402	1,487 2,443 +530 +696 +1,226	1,464 2,333 +408 +607 +1,015	1,672 2,837 +620 +659 +1,278	1,715 2,900 +575 +582 +1,158	1,682 2,858 +528 +478 +1,006	1,922 3,295 +728 +725 +1,453	2,009 3,206 +560 +827 +1,387	2,101 3,297 +514 +835 +1,348	2,152 3,516 +615 +761 +1,376	2,035 3,113 +319 +625 +943	2,262 3,520 +381 +634 +1,014	2,759 4,223 +393 +770 +1,163	2,701 4,239 +360 +512 +872	2,718 4,047 +150 +528 +678	2,960 4,510 +422 +865 +1,286	2,879 4,359 +263 +620 +883	3,192 4,416 -30 +864 +834
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale	2.6	1,703 2,561 +517 +1,070 +1,588	1,594 2,470 +502 +900 +1,402	1,487 2,443 +530 +696 +1,226	1,464 2,333 +408 +607 +1,015	1,672 2,837 +620 +659 +1,278	1,715 2,900 +575 +582 +1,158	1,682 2,858 +528 +528 +478 +1,006	1,922 3,295 +728 +725 +1,453	2,009 3,206 +560 +827 +1,387	2,101 3,297 +514 +835 +1,348	2,152 3,516 +615 +761 +1,376	2,035 3,113 +319 +625 +943	2,262 3,520 +381 +634 +1,014	2,759 4,223 +393 +770 +1,163	2,701 4,239 +360 +512 +872	2,718 4,047 +150 +528 +678	2,960 4,510 +422 +865 +1,286	2,879 4,359 +263 +620 +883	3,192 4,416 -30 +864 +834
Wholesale Retail Wholesale+Retail Weeks Supply	2.6	1,703 2,561 +517 +1,070 +1,588	1,594 2,470 +502 +900 +1,402	1,487 2,443 +530 +696 +1,226	1,464 2,333 +408 +607 +1,015	1,672 2,837 +620 +659 +1,278	1,715 2,900 +575 +582 +1,158	1,682 2,858 +528 +478 +1,006	1,922 3,295 +728 +725 +1,453	2,009 3,206 +560 +827 +1,387	2,101 3,297 +514 +835 +1,348	2,152 3,516 +615 +761 +1,376	2,035 3,113 +319 +625 +943	2,262 3,520 +381 +634 +1,014	2,759 4,223 +393 +770 +1,163	2,701 4,239 +360 +512 +872	2,718 4,047 +150 +528 +678	2,960 4,510 +422 +865 +1,286	2,879 4,359 +263 +620 +883	3,192 4,416 -30 +864 +834
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale+Retail	2.6	1,703 2,561 +517 +1,070 +1,588 3.53 7.00	1,594 2,470 +502 +900 +1,402 3.28 5.97	1,487 2,443 +530 +696 +1,226 3.14 4.89	1,464 2,333 +408 +607 +1,015	1,672 2,837 +620 +659 +1,278	1,715 2,900 +575 +582 +1,158 2,72 3,94	1,682 2,858 +528 +478 +1,006	1,922 3,295 +728 +725 +1,453 2.98 4.17	2,009 3,206 +560 +827 +1,387 2.63 4.42	2,101 3,297 +514 +835 +1,348 2.46 4.31	2,152 3,516 +615 +761 +1,376 2.55 4.02	2,035 3,113 +319 +625 +943 1.99 3.75	2,262 3,520 +381 +634 +1,014 2.01 3.61	2,759 4,223 +393 +770 +1,163	2,701 4,239 +360 +512 +872 1.83 3.21	2,718 4,047 +150 +528 +678 1.58 3.23	2,960 4,510 +422 +865 +1,286 1,92 3,67	2,879 4,359 +263 +620 +883 1.70 3.31	3,192 4,416 -30 +864 +834 1.37 3.56
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale+Retail Excess Weeks Supply	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53	1,594 2,470 +502 +900 +1,402 3.28 5.97 9.25	1,487 2,443 +530 +696 +1,226 3.14 4.89 8.03	1,464 2,333 +408 +607 +1,015 2.64 4.44 7.08	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66	1,682 2,858 +528 +478 +1,006 2.54 3.63 6.17	1,922 3,295 +728 +725 +1,453 2,98 4,17 7,15	2,009 3,206 +560 +827 +1,387 2.63 4.42 7.05	2,101 3,297 +514 +835 +1,348 2.46 4.31 6.77	2,152 3,516 +615 +761 +1,376 2,55 4,02 6,57	2,035 3,113 +319 +625 +943 1.99 3.75	2,262 3,520 +381 +634 +1,014 2.01 3.61	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52	2,701 4,239 +360 +512 +872 1.83 3.21	2,718 4,047 +150 +528 +678 1.58 3.23 4.81	2,960 4,510 +422 +865 +1,286 1,92 3,67	2,879 4,359 +263 +620 +883 1.70 3.31	3,192 4,416 -30 +864 +834 1.37 3.56
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale+Retail	2.6	1,703 2,561 +517 +1,070 +1,588 3.53 7.00	1,594 2,470 +502 +900 +1,402 3.28 5.97	1,487 2,443 +530 +696 +1,226 3.14 4.89	1,464 2,333 +408 +607 +1,015	1,672 2,837 +620 +659 +1,278	1,715 2,900 +575 +582 +1,158 2,72 3,94	1,682 2,858 +528 +478 +1,006	1,922 3,295 +728 +725 +1,453 2.98 4.17	2,009 3,206 +560 +827 +1,387 2.63 4.42	2,101 3,297 +514 +835 +1,348 2.46 4.31	2,152 3,516 +615 +761 +1,376 2.55 4.02	2,035 3,113 +319 +625 +943 1.99 3.75 5.74	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62	2,759 4,223 +393 +770 +1,163	2,701 4,239 +360 +512 +872 1.83 3.21 5.04	2,718 4,047 +150 +528 +678 1.58 3.23	2,960 4,510 +422 +865 +1,286 1,92 3,67 5,59	2,879 4,359 +263 +620 +883 1.70 3,31 5.01	3,192 4,416 -30 +864 +834 1,37 3,56 4,93
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale+Retail Excess Weeks Supply Wholesale	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53	1,594 2,470 +502 +900 +1,402 3.28 5.97 9.25	1,487 2,443 +530 +696 +1,226 3.14 4.89 8.03	1,464 2,333 +408 +607 +1,015 2.64 4.44 7.08	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66	1,682 2,858 +528 +478 +1,006 2.54 3.63 6.17	1,922 3,295 +728 +725 +1,453 2.98 4.17 7.15	2,009 3,206 +560 +827 +1,387 2.63 4.42 7.05	2,101 3,297 +514 +835 +1,348 2.46 4.31 6.77	2,152 3,516 +615 +761 +1,376 2.55 4.02 6.57	2,035 3,113 +319 +625 +943 1.99 3.75 5.74	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52	2,701 4,239 +360 +512 +872 1.83 3.21 5.04	2,718 4,047 +150 +528 +678 1.58 3.23 4.81	2,960 4,510 +422 +865 +1,286 1,92 3,67 5,59	2,879 4,359 +263 +620 +883 1.70 3,31 5.01	3,192 4,416 -30 +864 +834 1.37 3.56 4.93
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale+Retail Excess Weeks Supply Wholesale Retail	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53 2.13 4.40	1,594 2,470 +502 +900 +1,402 3.28 5.97 9.25 1.88 3.37	1,487 2,443 +530 +696 +1,226 3,14 4,89 8,03	1,464 2,333 +408 +607 +1,015 2.64 4.44 7.08	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66	1,682 2,858 +528 +478 +1,006 2.54 3.63 6.17	1,922 3,295 +728 +725 +1,453 2.98 4.17 7.15	2,009 3,206 +560 +827 +1,387 2.63 4.42 7.05	2,101 3,297 +514 +835 +1,348 2.46 4.31 6.77	2,152 3,516 +615 +761 +1,376 2.55 4.02 6.57	2,035 3,113 +319 +625 +943 1.99 3.75 5.74 0.59 1.15	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62 0.61 1.01	2,759 4,223 +393 +770 +1,163 1.91 3.61 5.52 0.51 1.01	2,701 4,239 +360 +512 +872 1.83 3.21 5.04	2,718 4,047 +150 +528 +678 1.58 3.23 4.81 0.18 0.63	2,960 4,510 +422 +865 +1,286 1,92 3,67 5,59 0,52 1,07	2,879 4,359 +263 +620 +883 1.70 3.31 5.01	3,192 4,416 -30 +864 +834 1.37 3.56 4.93
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale+Retail Excess Weeks Supply Wholesale Retail Wholesale+Retail	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53 2.13 4.40 6.53 +1,954	1,594 2,470 +502 +900 +1,402 3,28 5,97 9,25 1,88 3,37 5,25 +1,241	1,487 2,443 +530 +696 +1,226 3,14 4,89 8,03 1,74 2,29 4,03 +1,218	1,464 2,333 +408 +607 +1,015 2,64 4,44 7,08 1,24 1,84 3,08	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28 1,59 1,69 3,28 +2,110	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66 1,32 1,34 2,56 +1,835	1,682 2,858 +528 +478 +1,006 2,54 3,63 6,17 1,14 1,03 2,17 +2,011	1,922 3,295 +728 +725 +1,453 2.98 4.17 7.15 1.58 1.57 3.15 +2,334	2,009 3,206 +560 +827 +1,387 2,63 4,42 7,05 1,23 1,82 3,05 +1,763	2,101 3,297 +514 +835 +1,348 2,46 4,31 6,77 1,06 1,71 2,77 +2,109	2,152 3,516 +615 +761 +1,376 2,55 4,02 6,57 1,15 1,42 2,57 +2,776	2,035 3,113 +319 +625 +943 1.99 3.75 5.74 0.59 1.15 1.74	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62 0.61 1.01 1.62 +3,657	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52 0,51 1,01 1,52 +5,605	2,701 4,239 +360 +512 +872 1.83 3,21 5.04 0.43 0.61 1.04 +5,425	2,718 4,047 +150 +528 +678 1.58 3.23 4.81 0.18 0.63 0.81	2,960 4,510 +422 +865 +1,286 1,92 3,67 5,59 0,52 1,07 1,59 +5,597	2,879 4,359 +263 +620 +883 1,70 3,31 5,01 0,30 0,71 1,01 +5,473	3,192 4,416 -30 +864 +834 1,37 3,56 4,93 -0,03 0,96 0,93
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Wholesale Retail Wholesale+Retail Excess Weeks Supply Wholesale Retail Wholesale+Retail Unexplained Volume Unexplained Days Supply % of Total Industry: Shipments	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53 2.13 4.40 6.53 +1,954 +56	1,594 2,470 +502 +900 +1,402 3,28 5,97 9,25 1,88 3,37 5,25 +1,241 +33	1,487 2,443 +530 +696 +1,226 3,14 4,89 8,03 1,74 2,29 4,03 +1,218 +28	1,464 2,333 +408 +607 +1,015 2,64 4,44 7,08 1,24 1,84 3,08 +1,069 +23	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28 1,59 3,28 +2,110 +38	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66 1,32 1,34 2,56 +1,835 +30	1,682 2,858 +528 +478 +1,006 2.54 3,63 6.17 1.14 1.03 2.17 +2,011 +30	1,922 3,295 +728 +725 +1,453 2.98 4.17 7.15 1.58 1.57 3.15 +2,334 +35	2,009 3,206 +560 +827 +1,387 2,63 4,42 7,05 1,23 1,82 3,05 +1,763 +27	2,101 3,297 +514 +835 +1,348 2,46 4,31 6,77 1,06 1,71 2,77 +2,109 +30	2,152 3,516 +615 +761 +1,376 2,55 4,02 6,57 1,15 1,42 2,57 +2,776 +36	2,035 3,113 +319 +625 +943 1.99 3.75 5.74 0.59 1.15 1.74 +2,089 +27	2,262 3,520 +381 +634 +1,014 2.01 3,61 5,62 0.61 1.01 1.62 +3,657 +41	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52 0,51 1,01 1,52 +5,605 +51	2,701 4,239 +360 +512 +872 1.83 3,21 5,04 0,43 0,61 1,04 +5,425 +45	2,718 4,047 +150 +528 +678 1.58 3.23 4.81 0.18 0.63 0.81 +5,669 +47	2,960 4,510 +422 +865 +1,286 1,92 3,67 5,59 0,52 1,07 1,59 +5,597 +49	2,879 4,359 +263 +620 +883 1,70 3,31 5,01 0,30 0,71 1,01 +5,473 +44	3,192 4,416 -30 +864 +834 1,37 3,56 4,93 -0,03 0,96 0,93 +6,284 +49
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Retail Wholesale+Retail Excess Weeks Supply Wholesale Retail Wholesale+Retail Unexplained Volume Unexplained Days Supply % of Total Industry: Shipments Est. Consumption	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53 2.13 4.40 6.53 +1,954 +56	1,594 2,470 +502 +900 +1,402 3.28 5.97 9.25 1.88 3.37 5.25 +1,241 +33	1,487 2,443 +530 +696 +1,226 3,14 4,89 8,03 1,74 2,29 4,03 +1,218 +28	1,464 2,333 +408 +607 +1,015 2,64 4,44 7,08 1,24 1,84 3,08 +1,069 +23	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28 1,59 1,69 3,28 +2,110 +38	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66 1,32 1,34 2,56 +1,835 +30	1,682 2,858 +528 +478 +1,006 2,54 3,63 6,17 1,14 1,03 2,17 +2,011 +30	1,922 3,295 +728 +725 +1,453 2.98 4.17 7.15 1.58 1.57 3.15 +2,334 +35	2,009 3,206 +560 +827 +1,387 2,63 4,42 7,05 1,23 1,82 3,05 +1,763 +27	2,101 3,297 +514 +835 +1,348 2,46 4,31 6,77 1,06 1,71 2,77 +2,109 +30	2,152 3,516 +615 +761 +1,376 2,55 4,02 6,57 1,15 1,42 2,57 +2,776 +36	2,035 3,113 +319 +625 +943 1.99 3.75 5.74 0.59 1.15 1.74 +2,089 +27	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62 0.61 1.01 1.62 +3,657 +41	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52 0,51 1,01 1,52 +5,605 +51	2,701 4,239 +360 +512 +872 1.83 3.21 5.04 0.43 0.61 1.04 +5,425 +45	2,718 4,047 +150 +528 +678 1.58 3.23 4.81 0.18 0.63 0.81 +5,669 +47	2,960 4,510 +422 +965 +1,286 1,92 3,67 5,59 0,52 1,07 1,59 +5,597 +49	2,879 4,359 +263 +620 +883 1,70 3,31 5,01 0,30 0,71 1,01 +5,473 +44	3,192 4,416 -30 +864 +834 1,37 3,56 4,93 -0,03 0,96 0,93 +6,284 +49
Wholesale Retail Weeks Supply Wholesale Retail Weeks Supply Wholesale Retail Excess Weeks Supply Wholesale Retail Wholesale Retail Unexplained Volume Unexplained Days Supply % of Total Industry: Shipments Est. Consumption Wholesale Inventory	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53 2.13 4.40 6.53 +1,954 +56	1,594 2,470 +502 +900 +1,402 3.28 5.97 9.25 1.88 3.37 5.25 +1,241 +33	1,487 2,443 +530 +696 +1,226 3,14 4,89 8,03 1,74 2,29 4,03 +1,218 +28 2,5 3,6 6,7	1,464 2,333 +408 +607 +1,015 2.64 4.44 7.08 1.24 1.84 3.08 +1,069 +23	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28 1,59 1,69 3,28 +2,110 +38	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66 1,32 1,34 2,56 +1,835 +30	1,682 2,858 +528 +478 +1,006 2.54 3.63 6.17 1.14 1.03 2.17 +2,011 +30	1,922 3,295 +728 +725 +1,453 2,98 4,17 7,15 1,58 1,57 3,15 +2,334 +35	2,009 3,206 +560 +827 +1,387 2,63 4,42 7,05 1,23 1,82 3,05 +1,763 +27	2,101 3,297 +514 +835 +1,348 2,46 4,31 6,77 1,06 1,71 2,77 +2,109 +30 4,1 6,1 9,1	2,152 3,516 +615 +761 +1,376 +1,376 2,55 4,02 6,57 1,15 1,42 2,57 +2,776 +36	2,035 3,113 +319 +625 +943 1.99 3.75 5.74 0.59 1.15 1.74 +2,089 +27	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62 0.61 1.01 1.62 +3,657 +41	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52 0,51 1,01 1,52 +5,605 +51	2,701 4,239 +360 +512 +872 1,83 3,21 5,04 0,43 0,61 1,04 +5,425 +45	2,718 4,047 +150 +528 +678 1.58 3.23 4.81 0.18 0.63 0.81 +5,669 +47	2,960 4,510 +422 +865 +1,286 1,92 3,67 5,59 0,52 1,07 1,59 +5,597 +49	2,879 4,359 +263 +620 +883 1,70 3,31 5,01 0,30 0,71 1,01 +5,473 +44 5,9 11,4 12,9	3,192 4,416 -30 +864 +834 1,37 3,56 4,93 -0,03 0,96 0,93 +6,284 +49
Wholesale Retail Wholesale+Retail Weeks Supply Wholesale Retail Retail Wholesale+Retail Excess Weeks Supply Wholesale Retail Wholesale+Retail Unexplained Volume Unexplained Days Supply % of Total Industry: Shipments Est. Consumption	2.6 4.0	1,703 2,561 +517 +1,070 +1,588 3.53 7.00 10.53 2.13 4.40 6.53 +1,954 +56	1,594 2,470 +502 +900 +1,402 3.28 5.97 9.25 1.88 3.37 5.25 +1,241 +33	1,487 2,443 +530 +696 +1,226 3,14 4,89 8,03 1,74 2,29 4,03 +1,218 +28	1,464 2,333 +408 +607 +1,015 2,64 4,44 7,08 1,24 1,84 3,08 +1,069 +23	1,672 2,837 +620 +659 +1,278 2,99 4,29 7,28 1,59 1,69 3,28 +2,110 +38	1,715 2,900 +575 +582 +1,158 2,72 3,94 6,66 1,32 1,34 2,56 +1,835 +30	1,682 2,858 +528 +478 +1,006 2,54 3,63 6,17 1,14 1,03 2,17 +2,011 +30	1,922 3,295 +728 +725 +1,453 2.98 4.17 7.15 1.58 1.57 3.15 +2,334 +35	2,009 3,206 +560 +827 +1,387 2,63 4,42 7,05 1,23 1,82 3,05 +1,763 +27	2,101 3,297 +514 +835 +1,348 2,46 4,31 6,77 1,06 1,71 2,77 +2,109 +30	2,152 3,516 +615 +761 +1,376 2,55 4,02 6,57 1,15 1,42 2,57 +2,776 +36	2,035 3,113 +319 +625 +943 1.99 3.75 5.74 0.59 1.15 1.74 +2,089 +27	2,262 3,520 +381 +634 +1,014 2.01 3.61 5.62 0.61 1.01 1.62 +3,657 +41	2,759 4,223 +393 +770 +1,163 1,91 3,61 5,52 0,51 1,01 1,52 +5,605 +51	2,701 4,239 +360 +512 +872 1.83 3.21 5.04 0.43 0.61 1.04 +5,425 +45	2,718 4,047 +150 +528 +678 1.58 3.23 4.81 0.18 0.63 0.81 +5,669 +47	2,960 4,510 +422 +965 +1,286 1,92 3,67 5,59 0,52 1,07 1,59 +5,597 +49	2,879 4,359 +263 +620 +883 1,70 3,31 5,01 0,30 0,71 1,01 +5,473 +44	3,192 4,416 -30 +864 +834 1,37 3,56 4,93 -0,03 0,96 0,93 +6,284 +49

t'leas/gyfig/grpmadimou/chtimode 10/15/200

3																			
	<u>10 99</u> 95,994	<u>2Q 99</u> 103,790	<u>3Q 99</u> 108,359	<u>4Q 99</u> 101,354	<u>1Q 00</u> 98,808	<u>2Q 00</u> 103,580	<u>3Q 00</u> 103,242	<u>4Q 00</u> 98,671	1 <u>Q 01</u> 94,478	<u>20 01</u> 101,282	<u>3Q 01</u> 100,265	<u>4Q 01</u> 92,914	1 <u>Q 02</u> 96,497	<u>2Q 02</u> 93,189	<u>3Q 02</u> 95,822	4 <u>Q 02</u> 85,227	1Q.03 82,973	<u>20 03</u> 90,105	3Q 0 91,22
	102.231	105,649	107.265	101.579	99.187	100.751	102.280	98.033	94.606	98,276	100.833	97.497	90.711	94,692	94.760	88.225	81.423	87.985	91,68
	12.86	13.00	13.14	13.14	13.00	13.00	13.14	13.14	12.86	13.00	13,14	13.14	12.86	13.00	13.14	13.14	12.86	13.00	13.1
	7,951	8,127	8,161	7,729	7,630	7,750	7,782	7,459	7,358	7,560	7,672	7,418	7,055	7,284	7,210	6,713	6,333	6,768	6,97
	0.9559 8,318	1.0074 8,067	1.0390 7,855	0.9976 7,747	0.9559 7,982	1.0074 7,693	1.0390 7.490	0.9976 7,477	0.9559 7,698	1.0074 7,504	1.0390 7,384	0.9976 7,436	0.9559 7,381	1,0074 7,230	1.0390 6,939	0.9976 6,729	0.9559 6,625	1.0074 6,718	1.039 6,71
	-6,237	-1,859	+1,094	-225	-379	+2,830	+962	+638	-128	+3,006	-568	-4,582	+5,785	-1,503	+1,062	-2,998	+1,550	+2,120	-45
	18,973	14,327	13,674	13,385	11,294	11,783	13,646	14,357	13,022	12,076	12,004	13,477	9,009	13,525	13,510	13,597	10,401	9,900	9,98
																			9,65
	-4,046 -24.49	-053 -4.56	-289 -2.11	-2,091 -15.62	+4.33	+1,563	+5.21	-1,335 -9.30	-946 -7.27	-0.60	+1,473	-4,468 -33.15	+4,516	-15 -0,11	+0.64	-3,196 -23.51	-501 -4.82	+0.85	-33 -3.3
	3/1/1999	6/1/1999	9/1/1999	12/1/1999	3/1/2000	6/1/2000	9/1/2000	12/1/2000	3/1/2001	6/1/2001	9/1/2001	12/1/2001	3/1/2002	6/1/2002	9/1/2002	12/1/2002	3/1/2003	6/1/2003	9/1/200
	21.25	22.07	20.14	19.59	20.77	19.61	19.06	19.98	21.46	20.86	19.99	20.20	21.01	20.92	20.01	20.54	21.93	21.51	20.1
	22.07	20.14	19.59	20.77	19,61	19.06	19.98	21.46	20.86	19.99	20.20	21.01	20.92	20.01	20.54	21.93	21.51	20.18	19.7
																			-0.4
									1,051				1,008						99 19,68
									21,932				-1 177						+17
	-1.76	-6.73	-2.30	+0.37	-6.77	-1.30	+5.30	+2.92	-4.08	-1.55	+2.55	+0.57	-5.29	-1.26	+1.59	-0.61	-7.47	+0.27	+0.8
	39,397	37,058	36,230	34,224	33,161	34,746	36,574	35,888	34,008	33,595	35,618	31,277	34,615	34,334	34,752	31,428	29,356	29,492	29,33
	-5,096	-2,339	-827	-2,007	-1,063	+1,584	+1,829	-687	-1,880	-413	+2,023	-4,341	+3,339	-281	+418	-3,325	-2,072	+136	-16
			-																
	7.863	8,164	8,308	7,864	7,682	7,846	7,716	7,560	7,495	7,823	7,475	7,400	7,246	7,190	7,259	6,738	6,615	6,921	6,95
	7,951	8,127	8,161	7,729	7,630	7,750	7,782	7,459	7,358	7,560	7,672	7,418	7,055	7,284	7,210	6,713	6,333		6,97
	-89	+37	+146	+136	+53	+96	-66	+101	+136	+263	-197	-18	+190	-94	+49	+25	+282	+153	-2
	7 828	8.034	8.267	7.871	7.563	7.824	7 801	7 609	7 422	7 796	7 517	7 410	7 154	7.170	7 284	6.728	6 492	6.925	6,96
	7,951	8,127	8,161	7,729		7,750	7.782	7,459			7.672		7,055	7,284		6,713	6,333	6,768	6,97
	-124	-93	+105	+142	-67	+74	+19	+150	+64	+237	-155	-9	+99	-114	+74	+15	+159	+157	-
	·		•																
	14,327	13,674	13,385		11,783	13,646	14,357	13,022	12,076	12,004	13,477	9,009	13,525	13,510	13,597	10,401			9,65
											22,141								19,68 29,33
	39,381	37,030	30,230	54,224	33,101	54,740	30,374	35,000	34,000	30,040	33,010	31,277	34,013	54,554	54,152	31,420	20,000	20,402	23,50
1.4	+3,195	+2,296	+1,959	+474	+1,101	+2,796	+3,462	+2,579	+1,774	+1,420	+2,736	-1,377	+3,648	+3,312	+3,503	+1,003	+1,034	+509	-11
2.6 4.0	+4,397 +7,592	+2,254 +4,550		+2,835 +3,308	+1,541 +2,642	+949 +3,745	+1,984 +5,446	+3,472 +6,052		+1,936 +3,356	+2,194 +4,930	+2,980 +1,604	+2,746 +6,394	+1,886 +5,198	+2,409 +5,912	+3,573 +4,576	+2,990 +4,024	+1,911 +2,420	+1,54 +1,42
	1.80	1.68	1.64	1.46	1.54	1.76	1.84	1.75	1.64	1.59	1.76	1.21	1.92	1.85	1.89	1,55	1.56	1.48	1.3
	3.15 4.95	2.88 4.56	2.80 4.44	2.97 4.43	2.80 4.34	2.72 4.48	2.85 4.69	3.07 4.82	2.98 4.62	2.86 4.45	2.89 4.65	3.00 4.21	2.99 4.91	2.86 4.71	2.93 4.82	3.13 4.68	3.07 4.63	2.88 4.36	2.8 4.2
			,					_		•									
								0.35	0.24	0.19	0.36	-0.19	0.52	0.45	0.49	0,15	0.16	0.08	
1.4	0.40	0.28	0.24	0.06	0.14	0.36	0.44	0.33	0.27	0.10							00	0.08	-0.0
2.6	0.55	0.28	0.20	0.37	0.20	0.12	0.25	0.47	0,38	0.26	0.29	0.40	0.39	0.26	0.33	0.53	0.47	0.28	0.2
												0.40 0.21	0.39 0.91			0.53 0,68			0.2
2.6	0.55 0.95 +1,140	0.28 0.56 -480	0.20 0.44 -1.922	0,37 0.43 -1,782	0.20 0.34 -684	0.12 0.48 -1,245	0.25 0.69 +866	0.47 0.82 -1,325	0.38 0.62 -1,752	0.26 0.45 -3,419	0.29 0.65 +2,591	0.21 +241	0.91 -2,447	0.26 0.71 +1,222	0.33 0.82 -644	0,68 -326	0.47 0.63 -3,621	0.28 0.36 -1,984	-0.0 0.2 0.2 +29
2.6	0.55 0.95	0.28 0.56	0.20 0.44	0,37 0.43 -1,782	0.20 0.34	0.12 0.48	0.25 0.69	0.47 0.82	0.38 0.62	0.26 0.45	0.29 0.65	0.21	0.91	0.26 0.71	0.33 0.82	0,68	0.47 0.63	0.28 0.36	0.2 0.2 +29
2.6	0.55 0.95 +1,140 +1	0.28 0.56 -480 -0	0.20 0.44 -1,922 -2	0.37 0.43 -1,782 -2	0.20 0.34 -684 -1	0.12 0.48 -1,245 -1	0.25 0.69 +866 +1	0.47 0.82 -1,325 -1	0.38 0.62 -1,752 -2	0.26 0.45 -3,419 -3	0.29 0.65 +2,591 +2	0.21 +241 +0	0.91 -2,447 -2	0.26 0.71 +1,222 +1	0.33 0.82 -644 -1	0,68 -326 -0	0.47 0.63 -3,621 -4	0.28 0.36 -1,984 -2	0.2 0.2 +29 +
2.6	0.55 0.95 +1,140 +1	0.28 0.56 -480 -0	0.20 0.44 -1,922 -2 97.5	0.37 0.43 -1,782 -2	0.20 0.34 -684 -1	0.12 0.48 -1,245 -1	0.25 0.69 +866 +1	0.47 0.82 -1,325 -1	0.38 0.62 -1,752 -2	0.26 0.45 -3,419 -3	0.29 0.65 +2,591 +2	0.21 +241 +0	0.91 -2,447 -2 95.3	0.26 0.71 +1,222 +1	0.33 0.82 -644 -1	0,68 -326 -0 94.2	0.47 0.63 -3,621 -4	0.28 0.36 -1,984 -2	0.2 0.2 +29 +
2.6	0.55 0.95 +1,140 +1 98.2 97.0	0.28 0.56 -480 -0 98.0 96.8	0.20 0.44 -1,922 -2 97.5 96.4	0.37 0.43 -1,782 -2 97.0 95.9	0.20 0.34 -684 -1 96.6 95.1	0.12 0.48 -1,245 -1 96.4 94.7	0.25 0.69 +866 +1 96.2 94.4	0.47 0.82 -1,325 -1 96.0 94.2	0.38 0.62 -1,752 -2 95.9 94.2	0.26 0.45 -3,419 -3 95.9 93.9	0.29 0.65 +2,591 +2 95.7 93.5	95.2 93.2	95.3 91.8	94.9 90.5	0.33 0.82 -644 -1 94.4 89.5	94.2 88.8	0.47 0.63 -3,621 -4 94.1 88.7	0.28 0.36 -1,984 -2 94.1 68.6	0.2 0.2 +29 +
2.6	0.55 0.95 +1,140 +1	0.28 0.56 -480 -0	0.20 0.44 -1,922 -2 97.5	0.37 0.43 -1,782 -2	0.20 0.34 -684 -1	0.12 0.48 -1,245 -1	0.25 0.69 +866 +1	0.47 0.82 -1,325 -1	0.38 0.62 -1,752 -2	0.26 0.45 -3,419 -3	0.29 0.65 +2,591 +2	0.21 +241 +0	0.91 -2,447 -2 95.3	0.26 0.71 +1,222 +1	0.33 0.82 -644 -1	0,68 -326 -0 94.2	0.47 0.63 -3,621 -4	0.28 0.36 -1,984 -2	0.2 0.2 +29 +
_	2.6	10.99 95,994 102,231 12.86 7,951 0.9559 8,318 -6,237 18,973 14,327 -4,646 -24.49 3/1/1999 21.25 22.07 +0.82 1,136 25,070 -450 -1.76 39,397 -5,096 7,863 7,951 -89 7,828 7,951 -124 14,327 25,070 39,397 1.4 +3,195 2.6 +4,397 4.0 +7,592	10.99 20.99 95.994 103.790 102.231 105.649 13.00 7.951 8.127 0.9559 1.0074 8.318 8.067 -6.237 -1.859 1.0074 4.646 -653 -24.49 -4.56 3/1/1999 21.25 22.07 22.07 22.107 22.07 20.14 -0.82 -1.93 1.136 1.161 25.070 23.384 -4.50 -1.686 -1.76 -6.73 39.397 37.058 -5.096 -2.339 -2.	10.99 20.99 30.99 95.994 103,790 108,359 102,231 105,649 107,265 12.86 13.00 13.14 7,951 8,127 8,161 0.9559 1,0074 1,0390 8,318 8,067 7,855 -6,237 -1,859 +1,094 18,973 14,327 13,674 13,385 -4,646 -653 -289 -24,49 -4,56 -2,11 3/1/1999 6/1/1999 9/1/1999 21,25 22,07 20,14 22,07 20,14 19,59 +0,82 -1,93 -0,55 1,136 1,161 1,166 25,070 23,384 22,845 -450 -1,686 -538 -1,76 -6,73 -2,30 39,397 37,058 36,230 -5,096 -2,339 -827 7,863 8,164 8,308 7,951 8,127 8,161 -89 +37 +146 7,828 8,034 8,267 7,951 8,127 8,161 -124 -93 +105 14,327 13,674 13,385 25,070 23,384 22,845 39,397 37,058 36,230 1,4 43,195 +2,296 +1,959 2,6 +4,397 +2,254 +1,626 4,0 +7,592 +4,550 +3,585	10.99 20.99 30.99 40.99 95.994 103,790 108,359 101,354 102,231 105,649 107,265 101,579 12.86 13.00 13.14 13.14 7,951 8,127 8,161 7,729 0.9559 1.0074 1.0390 0.9976 8,318 8,067 7,855 7,747 -6,237 -1,859 +1,094 -225 18,973 14,327 13,674 13,385 11,294 -4,646 -653 -289 -2,091 -24,49 -4,56 -2,11 -15,62 371/1999 671/1999 971/1999 12/1/1999 21,25 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 22,07 20,14 19,59 20,77 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 21,25 22,07 20,14 19,59 22,07 23,384 22,645 22,930 39,397 37,058 36,230 34,224 14,327 13,674 13,385 11,294 25,070 23,384 22,845 22,930 39,397 37,058 36,230 34,224 14,327 13,674 13,385 11,294 25,070 23,384 22,845 22,930 39,397 37,058 36,230 34,224 14,327 13,674 13,385 11,294 25,070 23,384 22,845 22,930 39,397 37,058 36,230 34,224 14,327 13,674 13,385 11,294 26,04 22	1Q 99 2Q 99 3Q 99 4Q 99 1Q 00 95,994 103,790 108,359 101,354 98,808 102,231 105,649 107,265 101,579 99,187 12.86 13.00 13.14 13.14 13.00 7,951 8,127 8,161 7,729 7,630 0,9559 1,0074 1,0390 0,9976 0,9559 8,318 8,067 7,855 7,747 7,982 -6,237 -1,859 +1,094 -225 -379 18,973 14,327 13,674 13,385 11,294 14,327 13,674 13,385 11,294 11,783 -4,646 -653 -289 -2,091 +489 -24,49 -4,56 -2,11 -15,62 +4,33 371/1999 6/1/1999 9/1/1999 12/1/1999 3/1/2000 21,25 22,07 20,14 19,59 20,77 19,61 +0,82 -1,93 -0,55 +1,17	1Q.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99 20.99 30.99 40.99 10.00 20.00 30.00 40.00 10.01 20.01 30.01 40.01 10.02 20.02 95.994 103.790 109.259 101.354 98.087 98.077 94.478 10.122 100.265 20.0265	10.99 20.99 30.99 40.99 10.00 20.00 30.00 40.00 10.01 20.01 30.01 40.01 10.02 20.02 30.02 95.994 103.790 103.89 103.89 103.89 103.89 103.89 105.894	10.98	10.298 20.298 20.298 40.298 10.00 10.008 10	10.98