

January 28, 2011

Company Name: JAPAN TOBACCO INC.
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(Stock Code: 2914; Stock Exchanges: Tokyo/Osaka/Nagoya First Section, Fukuoka and Sapporo)
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Notice Concerning Amendments to Earnings Forecasts of JT's Subsidiary

Japan Tobacco Inc. (JT) today announced that Torii Pharmaceutical Co., Ltd., a consolidated subsidiary of JT, amended the full-year earnings forecasts for the March 2011 term (April 1, 2010 through March 31, 2011) as the attached sheet.

The effects of this amendment on JT's consolidated financial results will be immaterial.

(Attachment)

Attached sheet: "Torii Amends Earnings Forecasts for March 2011 Term" (a material released by Torii Pharmaceutical Co., Ltd. as of January 28, 2011)

* Reference: "ALK and Torii enter into a license agreement for house dust mite allergy immunotherapy products" (a material released by Torii Pharmaceutical Co., Ltd. today)

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January 28, 2011

Torii Pharmaceutical Co., Ltd.

Torii Amends Earnings Forecasts for March 2011 Term

Torii Pharmaceutical Co., Ltd. ("Torii") announced today that it has amended, as below, its earnings forecasts for the fiscal year ending March 31, 2011, announced on October 28, 2010.

1. Amendments of Full-Year Earnings Forecasts for March 2011 Term (April 1, 2010 through March 31, 2011)

(Millions of yen)

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Net income per share (Yen)
Previous forecasts (A)	44,500	4,500	4,700	2,500	88.33
New forecasts (B)	44,500	1,200	1,400	700	24.73
Amounts changed (B-A)	–	(3,300)	(3,300)	(1,800)	
Rate of change (%)	–	(73.3)	(70.2)	(72.0)	
(Reference) Previous fiscal year actual results (March 2010 term)	42,416	6,125	6,371	3,642	128.69

2. Reasons for Amendments

In conjunction with the license agreement entered into with ALK-Abelló A/S concerning ALK's house dust mite allergy immunotherapy products for asthma and allergic rhinitis, which was announced today, an upfront payment will occur and research and development expenses will substantially increase. Accordingly, operating income, ordinary income and net income are expected to be considerably lower than the previous forecasts figures.

The dividends forecasts for the current fiscal year, 40 yen per share annually (including 20 yen interim dividends already paid), was not changed. This is because stable and consistent dividend payments are our basic policy and the projected considerable decrease in earnings this time is due to our research and development investment aimed to further growth in the future.

* The above-mentioned earnings forecasts are based on information available to the Company as the date of announcement of this material. Actual business results may differ from the forecasts figures herein.

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January 28, 2011

Torii Pharmaceutical Co., Ltd.

ALK and Torii enter into a license agreement for house dust mite allergy immunotherapy products

ALK-Abelló A/S ('ALK') and Torii Pharmaceutical Co., Ltd. ('Torii') (TSE: 4551) today announced that they have today entered into an exclusive license agreement that gives Torii exclusive license rights for the development, marketing and distribution of ALK's house dust mite allergy immunotherapy products for asthma and allergic rhinitis in Japan. The agreement also covers diagnostic products against house dust mite allergy. Moreover, the agreement includes a research and development collaboration targeting the preparation of an immunotherapy product against Japanese cedar pollen allergy.

ALK is marketing and distributing an injection-based immunotherapy product, Alutard®, and diagnostic products against house dust mite allergy (asthma and allergic rhinitis) in European and other countries. ALK is also conducting a clinical study of a tablet-based immunotherapy product against house dust mite allergy - MITIZAX®. Meanwhile, Torii is currently conducting a clinical study of a liquid, sublingual immunotherapy product against Japanese cedar pollen allergy and will, using ALK's pharmaceutical preparation technology and know-hows, jointly develop a more user-friendly, tablet-type product with ALK.

Under the agreement, Torii will pay to ALK an upfront payment of EUR 30 million and up to EUR 30 million in development and market registration milestone payments, totaling to EUR 60 million. Torii will also pay royalty payments and sales milestones on the net sales of the products.

Outline of ALK

Name: ALK-Abelló A/S
Head office: Hørsholm, Denmark
Established: 1923
President and CEO: Jens Bager
Contents of business: Research and development, and manufacturing and sale of treatment, prevention and diagnosis products in the allergy therapeutic area
Others: Listed on NASDAQ OMX Copenhagen

Note:

Torii has amended its full-year earnings forecasts for the fiscal year ending March 31, 2011, announced on October 28, 2010, due to the expectation that an upfront payment will occur in conjunction with the conclusion of this license agreement. For more details, refer to our today's press release, "Torii Amends Earnings Forecasts for March 2011 Term."

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