

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

<JT logo>

To Our Shareholders and Investors

Business Report

<Logo> Report on the Consolidated Financial Results for the Fiscal Year Ended March 31, 2013

<Logo> JT NEWS

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<Logo> CLOSE UP! (JT Group Companies / Business Divisions)

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<Photo>

The three products of the “Mevis Premium Menthol Option” lineup went on sale across Japan.

<Photo>

Festival for people of Fukuoka City: Hakata Dontaku Port Festival

“Pick Up and You Will Love Your City Campaign”

<Photo>

“Tobacco & Salt Museum” in Shibuya for 35 years: Where the past and future meet

Volume 41

TOP MESSAGE

Consolidated financial results for FY ended March 31, 2013 (FY2012)

Strong results driven by top-line growth in tobacco business

Record profit projected for FY ending March 31, 2014 (FY2013)

Our key achievements for FY2012

We achieved strong growth, well in excess of our initial targets in all key profit indicators.

The Group's adjusted EBITDA at constant rates of exchange, our primary focus, grew 15.1% year on year to reach ¥664.2 billion.

This growth was driven by top-line gains in the tobacco business. The international tobacco business delivered on its commitment of double-digit profit growth through both volume increases and pricing gains while growing its market share in most key markets. The domestic tobacco business continued to recover from the impact of the devastating earthquake and market share recovered by 4.7 percentage points year on year. The pharmaceutical business made significant achievements, including the market launch of "Stribild® combination tablets" in the United States by our licensee partner. In the beverage business, the overall sales volume rose to a new record high. In the processed food business, strong growth in staple food products drove top-line growth.

Looking back at the past year, my belief in the 4S model as a driving force for sustainable profit growth has been reinforced further.

Business plan 2013

The JT Group continues to aim for sustainable profit growth in the medium to long term.

Our management target is to grow adjusted EBITDA at a mid to high single-digit rate per annum at constant rates of exchange over the medium to long term. As for shareholder returns, dividend payout ratio target is 40% in this fiscal year as committed to last year. Furthermore, we now aim to achieve a 50% dividend payout ratio in FY2015. The adjusted EPS growth target is at a high single-digit rate per annum at constant rates of exchange.

For the fiscal year ending March 31, 2014, we will strive to achieve adjusted EBITDA growth of 6.1% and a consolidated dividend payout ratio of 40.3%. Dividend per share is forecast to be ¥92, including a ¥46 interim dividend.

The business environment is becoming increasingly uncertain, as illustrated by the volatile global economy. Nevertheless, I am leading the JT Group to achieve sustainable profit growth in the medium to long term by leveraging its ability to adapt to a changing environment

Mitsuomi Koizumi, President & CEO

Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (FY2012)

(Billions of yen)

	Fiscal year ended March 31, 2013	Year-on-year change
Revenue	2,120.2	+4.2%
Adjusted EBITDA ^{*1} at constant rates of exchange	664.2	+15.1%
Adjusted EBITDA ^{*1}	622.1	+7.8%
Operating profit	532.4	+15.9%
Profit for the year ^{*2}	343.6	+7.1%

*1. Adjusted EBITDA = operating profit + depreciation of property, plant and equipment + amortization of intangible assets + impairment losses on goodwill ± restructuring-related income and restructuring-related costs

*2. Attributable to owners of the parent company

Domestic Tobacco Business

Revenue and profit grew from sales volume increase as market share recovered

The sales volume increased compared to the prior year, when sales volume dropped steeply due to the impact of the Great East Japan Earthquake, through new product launches and enhanced promotional initiatives. Core revenue grew and adjusted EBITDA also increased due to growth in sales volume.

(Billions of yen)

	Fiscal year ended March 31, 2013	Year-on-year change
Core revenue	654.0	+6.9%
Adjusted EBITDA	281.3	+7.3%

Total sales volume

Total sales volume increased as market share recovered through enhanced promotional initiatives.

(Billions of cigarettes)

	Fiscal year ended March 31, 2013	Year-on-year change
Total sales volume	116.2	+7.2%

JT market share

Initiatives such as the launch of new products and various sales promotion campaigns resulted in a recovery in market share. In addition, the Mild Seven brand was renewed under the new brand name Mevius starting in February 2013 with the aim of having the number one global premium brand. The boost from this product helped market share to reach 60% in both February and March.

	Fiscal year ended March 31, 2013	Year-on-year change
JT market share	59.6%	+4.7%pt

* “%pt” is an abbreviation of “percentage point.”

Market share of Mevius

The name change to Mevius was completed without any major confusion, and the market share of the brand is growing steadily.

	January 2013	February 2013	March 2013
Monthly Market share of Mevius	30.2%	31.9%	32.2%

International Tobacco Business

Strong results driven by top-line growth

Due to strong pricing and shipment volume increases, especially in GFB, as well as and the impact of acquisitions, core revenue and adjusted EBITDA grew strongly by 5.4% and 9.1%, respectively.

Yen-based adjusted EBITDA increased 9.1%.

(Millions of dollar)

	Fiscal year ended March 31, 2013	Year-on-year change
Core revenue	11,817	+5.4%
Adjusted EBITDA	4,302	+9.1%
Yen-based adjusted EBITDA	¥343.3 billion	+9.1%

* Results for the international tobacco business are for the period from January 1 to December 31, 2012.

Shipment volume

GFB shipment volume increased 4.8% despite market volume declines. Thanks to our consistent investment into the brands, shipment volume of Winston increased in Russia, Turkey and Uzbekistan, while shipment volume of LD increased in Turkey and Kazakhstan.

(Billions of cigarettes)

	Fiscal year ended March 31, 2013	Year-on-year change
JTI shipment volume	436.5	+2.5%
GFB shipment volume	268.8	+4.8%

Market share

Market share continued to grow year on year in most of our key markets.

	December 2011	December 2012	Year-on-year change
France	16.0%	17.4%	+1.4%pt
Spain	20.2%	20.8%	+0.6%pt
Italy	20.5%	21.4%	+1.0%pt
U.K.	38.3%	39.3%	+1.0%pt
Russia	37.1%	36.5%	-0.6%pt
(GFB share)	20.6%	21.9%	+1.3%pt
Turkey	24.1%	26.3%	+2.2%pt
Taiwan	38.2%	38.9%	+0.7%pt

* Data sourced from AC Nielsen, Logista, Altadis and JTI data. 12 months moving average market share.

* “%pt” is an abbreviation of “percentage point.”

Pharmaceutical Business

Steady progress in establishing profit base

With respect to development and market launches, JT obtained approval to manufacture and market “Stribild® combination tablets,” the anti-HIV compound containing JT’s first original new drug, JTK-303, in Japan in March 2013, and subsidiary Torii Pharmaceutical Co., Ltd., began selling the tablets in May. Regarding financial results in the fiscal year ended March 31, 2013, revenue increased by ¥5.8 billion to ¥53.2 billion from the continued performance of REMITCH CAPSULES and Truvada by Torii Pharmaceutical. Revenue also grew from increase in milestone revenue at JT. On the other hand, losses in adjusted EBITDA worsened by ¥2.7 billion to a loss of ¥12.7 billion due to an increase in R&D expenses at JT and Torii Pharmaceutical from progress in compound development.

Pharmaceutical business: Clinical development (as of April 25, 2013)

<In-house development>

Code (generic name)	Potential indication/ dosage form	Mechanism		Phase	Origin
JTK-303 (elvitegravir)	HIV infection /Oral	HIV Integrase inhibitor	Integrase inhibitor which works by blocking integrase, an enzyme that is involved in the replication of HIV	Preparing to file (Japan)	In-house
JTT-705 (dalcatrapib)	Dyslipidemia /Oral	CETP modulator	Decreases LDL (bad cholesterol) and increases HDL (good cholesterol) by modulation of CETP activity	Phase 2 (Japan)	In-house
JTT-302	Dyslipidemia /Oral	CETP inhibitor	Decreases LDL and increases HDL by inhibition of CETP	Phase 2 (Overseas)	In-house
JTT-751 (ferric citrate)	Hyperphosphate- mia/Oral	Phosphate binder	Decreases serum phosphorous level by binding phosphate derived from dietary in the gastrointestinal tract	NDA filed (Japan)	In-license Co-development with Torii
JTT-851	Type 2 diabetes mellitus/Oral	G protein-coupled receptor 40 agonist	Decreases blood glucose by stimulation of glucose-dependent insulin secretion	Phase 2 (Japan) Phase 2 (Overseas)	In-house
JTZ-951	Anemia associated with chronic kidney disease/Oral	HIF-PHD inhibitor	Increases red blood cells by stimulating production of erythropoietin, an erythropoiesis-stimulating hormone, via inhibition of HIF-PHD	Phase 1 (Japan) Phase 1 (Overseas)	In-house
JTE-051	Autoimmune/ allergic diseases/Oral	Interleukin-2 inducible T cell kinase inhibitor	Suppresses overactive immune response via inhibition of the signal to activate T cells related to immune response	Phase 1 (Overseas)	In-house
JTE-052	Autoimmune/ allergic diseases/Oral	JAK inhibitor	Suppresses overactive immune response via inhibition of Janus kinase (JAK) related to immune signal	Phase 1 (Japan)	In-house

* Based on the first dose

<Licensed compounds>

Compound (JT's code)	Licensee	Mechanism		Note
elvitegravir (JTK-303)	Gilead Sciences	HIV Integrase inhibitor	Integrase inhibitor which works by blocking integrase, an enzyme that is involved in the replication of HIV	<u>elvitegravir</u> : U.S. and EU marketing approvals submitted <u>Stribild</u> : EU marketing approval submitted <u>New single tablet regimen</u> : Phase 3
trametinib	GlaxoSmithKline	MEK inhibitor	Inhibits cellular growth by specifically inhibiting the activity of MAPK/ERK Kinase (MEK1/2)	<u>Metastatic melanoma</u> : U.S. and EU marketing approvals submitted <u>Metastatic melanoma, trametinib+dabrafenib</u> : EU marketing approval submitted
dalcetrapib (JTT-705)	Roche	CETP modulator	Decreases LDL (bad cholesterol) and increases HDL (good cholesterol) by modulation of CETP activity	Roche announced the termination of the development of dalcetrapib on May 7, 2012.
Anti-ICOS monoclonal antibody	MedImmune	ICOS antagonist	Suppresses immune response via inhibition of ICOS which regulates activation of T cells	

Updates since the previous announcement on January 31, 2013:

- JT obtained marketing approval of Stribild combination tablets (single-tablet regimen containing JTK-303) in Japan on March 25, 2013.

Beverage Business

Record high company sales volume

Processed Food Business

Steady top-line performance from growth in staple food products

In the beverage business, sales of the “Roots” aluminum bottle grew year on year, while sales of “Momono Tennen sui” rose year on year in all sales channels. This helped to push the sales volume of JT’s products in this business to a record high in the fiscal year ended March 31, 2013. Despite the increase in sales volume, revenue declined because of a decrease in revenue from cup vending machines in the vending machines sales channel. Adjusted EBITDA also decreased, reflecting the revenue decline and an unfavorable sales channel mix. In the processed food business, maintaining a strong focus on staple food products, which is one of JT’s basic strategies, led to sales growth for staple food products such as frozen noodles, packed cooked rice and baked frozen bread for both domestic use and commercial use. As a result, on the basis excluding that of the processed fishery product business, which was closed in December 2012, there was continued top-line growth, driven by further growth in staple food products.

Despite higher raw material costs, adjusted EBITDA grew as a result of the growth in staple food products and the absence of legal expenses incurred in the previous fiscal year.

Beverage business

(Billions of yen)

	Fiscal year ended March 31, 2013	Year-on-year change
Revenue	185.5	-3.3
Adjusted EBITDA	12.4	-2.2

Processed food business

(Billions of yen)

	Fiscal year ended March 31, 2013	Year-on-year change
Revenue	168.7	-1.9
Revenue (excluding processed fishery product business)	152.6	+4.9
Adjusted EBITDA	7.4	+1.9

Forward-looking and cautionary statements

This material contains forward-looking statements about the business results of the Company and the JT Group. These forward-looking statements may include such expressions as “we believe,” “we expect,” “we anticipate,” “we forecast,” “we foresee,” “plan,” “strategy” and “possibility,” as well as similar expressions about future business activities, business results, events or assumed conditions.

Forward-looking statements are provided on the basis of the judgments, predictions, expectations, plans, perceptions and evaluations, etc., of management based on the information that is currently available.

These forward-looking statements are not intended to be construed as our assurance for it to materialize in the future, and we assume no duty or obligation to update any forward-looking statement or to advise of any change in the assumptions and factors on which they are based. Furthermore, forward-looking statements are subject to a wide range of risks and uncertainties, and actual business results may differ materially from the projections in the forward-looking statements. At present, the main envisaged risks and uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

- (1) health concerns relating to the use of tobacco products;
- (2) legal or regulatory developments and changes, including, without limitation, tax increases and restrictions on the sale of tobacco products, obligations to purchase leaf tobacco sourced in Japan, restrictions on packaging and labeling, restrictions on the marketing and usage of tobacco products, and governmental investigations and privately imposed smoking restrictions;
- (3) litigation in Japan and elsewhere;
- (4) our ability to further diversify our business beyond the tobacco industry;
- (5) our ability to successfully expand internationally and make investments outside of Japan;
- (6) competition, changing consumer preferences and decreasing tobacco demand;
- (7) the impact of any acquisitions or similar transactions;
- (8) local and global economic conditions;
- (9) fluctuations in foreign exchange rates and the costs of raw materials; and
- (10) catastrophes, including natural disasters.

Consolidated Financial Statements

Consolidated statements of financial position

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013	Increase (Decrease)
Assets			
Current assets	1,331,050	1,213,146	(117,903)
Non-current assets	2,335,957	2,639,493	303,536
Property, plant and equipment	619,536	672,316	52,780
Goodwill	1,110,046	1,316,476	206,430 *1
Intangible assets	306,448	348,813	42,364
Investment property	67,387	58,995	(8,392)
Retirement benefit assets	14,371	14,825	454
Investments accounted for using the equity method	18,447	22,940	4,492
Other financial assets	67,548	71,781	4,233
Deferred tax assets	132,174	133,348	1,174
Total assets	3,667,007	3,852,639	185,632
Liabilities and equity			
Liabilities			
Current liabilities	1,157,474	1,112,968	(44,506) *2
Non-current liabilities	794,906	847,658	52,752
Total liabilities	1,952,380	1,960,627	8,246
Equity			
Equity attributable to owners of the parent company	1,634,050	1,806,125	172,075
Share capital	100,000	100,000	–
Capital surplus	736,410	736,411	1
Treasury shares	(94,574)	(344,573)	(249,999) *3
Other components of equity	(376,363)	(155,462)	220,901
Retained earnings	1,268,577	1,469,749	201,173
Non-controlling interests	80,576	85,887	5,311
Total equity	1,714,626	1,892,012	177,386
Total liabilities and equity	3,667,007	3,852,639	185,632

Note: Yen amounts are rounded to the nearest million.

*1. Goodwill: Increased due to the acquisition of Gryson and the effect of foreign currency movement on overall goodwill.

*2. Current liabilities: The amount of interest-bearing debt decreased due to repayment of borrowings and redemption of bonds.

*3. Treasury shares: There was an acquisition of treasury shares in line with an offering of JT shares held by the Japanese government.

Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Increase (Decrease)
Revenue	2,033,825	2,120,196	86,371 *4
Cost of sales	(892,034)	(899,392)	(7,357)
Gross profit	1,141,791	1,220,804	79,013
Other operating income	48,512	42,165	(6,347)
Share of profit in investments accounted for using the equity method	2,047	2,775	728
Selling, general and administrative expenses	(733,169)	(733,385)	(216)
Operating profit	459,180	532,360	73,179
Financial income	5,603	5,493	(111)
Financial costs	(23,429)	(28,292)	(4,863)
Profit before income taxes	441,355	509,560	68,206
Income taxes	(112,795)	(158,042)	(45,247)
Profit for the year	328,559	351,518	22,959
Profit for the year attributable to:			
Owners of the parent company	320,883	343,612	22,729
Non-controlling interests	7,676	7,906	230
Profit for the year	328,559	351,518	22,959

Note: Yen amounts are rounded to the nearest million.

*4. Revenue: Increased mainly due to an increase in sales volume in the domestic tobacco business from the previous fiscal year, in which there was an impact in market share by the earthquake, and a shipment volume increase and favorable pricing in the international tobacco business.

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Increase (Decrease)
Profit for the year	328,559	351,518	22,959
Other comprehensive income, net of taxes	(136,416)	192,838	329,254
Comprehensive income for the year	192,143	544,356	352,213
Comprehensive income for the year attributable to:			
Owners of the parent company	185,425	536,068	350,643
Non-controlling interests	6,718	8,288	1,570
Comprehensive income for the year	192,143	544,356	352,213

Note: Yen amounts are rounded to the nearest million.

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Increase (Decrease)
Net cash flows from operating activities	551,573	466,608	(84,965)
Net cash flows from investing activities	(103,805)	(147,928)	(44,123)
Net cash flows from financing activities	(279,064)	(569,473)	(290,409) *5
Net increase (decrease) in cash and cash equivalents	168,704	(250,793)	(419,497)
Cash and cash equivalents at the beginning of the year	244,240	404,740	160,500
Effect of exchange rate changes on cash and cash equivalents	(8,204)	(11,235)	(3,031)
Cash and cash equivalents at the end of the year	404,740	142,713	(262,028)

Note: Yen amounts are rounded to the nearest million.

*5. Net cash flows from financing activities: There was an increase in cash used as a result of an acquisition of treasury shares and the payment of dividends.

JT NEWS

JT Participates as a Partner Company in a Facility Opened for a Limited Period in Toranomon, Tokyo

“MORI TRUST GARDEN TORA4,” an open-air, complex facility, was opened on April 24, 2013. The facility, which occupies about 3,000 *tsubo* (each equivalent to about 3.3 square meters), is situated on land scheduled for development by MORI TRUST CO., LTD. and contains a herb garden in the shape of a human form surrounded by features including a cafe, a beer garden, a mobile cinema and a rental vegetable garden. JT is participating in the facility as a collaborative partner in the area of environmental consciousness.

In the cafe within the facility, JT has made full use of materials from the development of its “JT Forest” project. The cafe’s interior is decorated with timber thinned from “JT Forest Nahari” and it contains a “smoking lounge” that is decorated with wallpaper made from timber thinned from “JT Forest Shakotan.” JT has also acted as an intermediary between other companies participating in the facility and production areas with which JT has entered into forest conservation accord through the “JT Forest” project. As a result of this partnership, the wooden deck of the mobile cinema is made of wood from Chizu Town in Tottori Prefecture and the tables and chairs in the beer garden and common areas of the facility are made of wood from Yunomae Town in Kumamoto Prefecture and its vicinity. These expressive, environmentally friendly materials have been used extensively around the facility.

<Photo>

Interior features of the cafe such as the counter are made of a combination of Japanese cypress and scrap wood

<Photo>

The terraced wooden deck in the cinema gives off the comforting aroma of cedar and Japanese cypress

MORI TRUST GARDEN TORA4

Location: 1-1, Toranomon 4-chome, Minato-ku, Tokyo

Period of opening: until late January 2014 (scheduled)

Opening hours: 9 a.m. to 11 p.m. (opening at 8 a.m. from July to September)

* Not all facilities and shops have the same opening hours and holidays.

New Season Starts Soon!

Shogi Japan Series JT Official Pro Tournament, TableMark Kids Tournament

<Photo>

Koji Tanigawa, Chairman of the Japan Shogi Association, Toshiaki Kubo, the title defender, Hideki Miyazaki, Executive Deputy President of JT, and Miyoharu Hino, President & CEO of TableMark Co., Ltd. (left to right), who held a press conference at the Shogi Kaikan in Tokyo on April 16, 2013 ahead of the start of the season.

For detailed information including the timeline of this series, please refer to the following website:

<http://www.jti.co.jp/knowledge/shogi/index.html>

Promoting the message of “Building Character with Shogi,” the watch-and-learn JT Official Pro Tournament, which is rich in history and tradition, is held for the 34th time in 2013 and the play-and-learn TableMark Kids Tournament, which is now the largest of its type in Japan, is staged for the 13th time. JT has sponsored this series since the first tournament, and TableMark Co., Ltd. also became a sponsor from FY2012 with the aim of supporting the series and working on it together as a Group. The Group will continue to contribute to the vibrancy of local society and the sound development of young people through this series.

In FY2013, the series will start with the Kumamoto Tournament in June, with tournaments held in 11 regions around Japan, culminating in the Tokyo Tournament on Sunday, November 10. At the JT Official Pro Tournament, eyes will be on Toshiaki Kubo, the title defender. At the TableMark Kids Tournament, following on from recognition by Guinness World Records™ in the previous fiscal year for the record of most games of shogi played simultaneously in one location at the Tokyo Tournament, in FY2013 there will be a project to make “a tree of growth for 10,000 hearts,” for which each of the approximately 10,000 children scheduled to attend will be asked to write down their future dreams and their impressions of shogi. Why not come and visit the event held nearest to you?

JT Group Products

Introducing New Tobacco Products

100% Natural Menthol & Featuring the “Aroma-Changing Capsule”

The Three Products of the “Meivius Premium Menthol Option” Lineup Went on Sale Across Japan

Price: ¥410 each (containing 20 cigarettes)

Released in mid-May!

<Photo>

Meivius Premium Menthol Option 8

Tar value: 8mg, Nicotine value: 0.7mg

<Photo>

Meivius Premium Menthol Option 5

Tar value: 5mg, Nicotine value: 0.5mg

<Photo>

Meivius Premium Menthol Option One 100's

Tar value: 1mg, Nicotine value: 0.1mg

A new lineup in JT's 100% natural menthol Meivius Premium Menthol series, “Meivius Premium Menthol Option,” which feature JT's “aroma-changing capsule” in their filters, have been launched nationwide. Before the capsule is crushed, the cigarette gives you the clear and refreshing menthol sensation that immediately spreads in the mouth and characterizes products in the Meivius Premium Menthol series through the use of 100% natural menthol. After crushing the “aroma-changing capsule,” you can enjoy the fulsome aroma as it spreads lightly in the mouth.

The stylish packages retain the design common to the series, featuring prominent lines evoking images of light emanating from natural menthol crystals, and will also feature purple rays coming from a new capsule emblem, symbolizing the way the fulsome aroma spreads in the mouth.

<Picture>

The aroma changes when the capsule is crushed.

The clear and refreshing 100% natural menthol sensation that immediately spreads in the mouth creates an even fuller aroma.

Comments from person in charge

For “Meivius,” we have received a positive reception for our addition of four products in the “Meivius Premium Menthol” series in the growing menthol category. Having launched these three new products

featuring our “aroma-changing capsule” to expand our product lineup further as part of our aim to meet increasingly diverse customer needs, we will continue to provide new value and customer satisfaction.

Toru Takahashi, Marketing & Sales Group, Brand Planning Division, Tobacco Business, Japan Tobacco Inc.

<Photo>

* This page is intended as an explanation of JT’s business for shareholders. As such, it is not intended to promote product sales to consumers or to encourage them to smoke.

Introducing New Beverage Products

<Photo>

Renewal

- > Enjoy the crunchy texture of ice!
- > Can be enjoyed chilled or frozen ♪

Momono Tennen sui

490ml pet bottle/¥140 (tax not included)

Comments from person in charge

As a drink that combines peaches and spring water, “Momono Tennen sui” is distinctive for its not-too-sweet, refreshing aftertaste and delicious juiciness. While retaining the tastiness that has made this drink so popular, we have added the new option of enjoying it frozen by changing the pet bottle into one that can be frozen. The packaging has also been renewed with a design intended to draw attention to the peach juice content of the drink. The drink can also be enjoyed as a crunchy sherbet by shaking the bottle strongly after the drink is frozen and then half melted. Please give it a try!

Fumiko Yoneyama, Brand Planning Department, Product General Department, Beverage Business Division, Japan Tobacco Inc.

<Photo>

<Photo>

- > Made with JT’s new, unique “aqua-roast” roasting method
- > Combines a smooth taste with a clear, rich flavor

Recommended

Roots “Aroma Black”

300g aluminum bottle

¥130 (tax not included)

<Photo>

- > Uses two types of saccharine solution made from Japanese rice
- > Provides the authentic savory flavor and taste of rice

Recommended

Komezukuri -Tanreiwase-jikomi-

410ml pet bottle

¥140 (tax not included)

JT Group Products

Introducing Food Products

<Photo>

Sanuki *Udon* Noodles 5 packs

5 servings/1,000g

> Quick-frozen to preserve the taste, flavor and chewiness of sanuki *udon* noodles

> Simply microwave it in its inner bag

Comments from person in charge

Sanuki *udon* noodles is one of TableMark Co., Ltd.'s leading products. The authentic taste and chewiness of the cooked noodles is retained because they are quickly frozen. There is no need for hot water or a pot because the product can be prepared by microwaving it in its inner bag.

Haruhisa Iijima, Product Development Division, TableMark Co., Ltd.

<Photo>

<Photo>

> Packed rice cooked with the delicious water of Uonuma City

Steaming Niigata Koshihikari Rice (Divided) 4 packs

600g (2 packs of 2 x 150g servings)

> Frozen baked bread that can be freshly prepared by microwaving it at your convenience

Bakers Select

Croissant, melon bread, milk bread

<Photo>

Pack of 5

<Photo>

Pack of 5

<Photo>

Pack of 6

CLOSE UP!

Introducing JT Group companies and business divisions to our shareholders.

A&E Tobacco Business Division

In order to build a culture for the enjoyment of tobacco for the next generation, the A&E Tobacco Business Division aims to create tobacco products with the potential to fill new niches as luxury items and to develop the market for such products.

Here at the division, with products such as the “Zerostyle” series of smokeless tobacco, we work to foster a new tobacco business that is unconstrained by the traditional tobacco business model typified by cigarettes. Below is an explanation by the head of our division, Tatsuya Ito, about how we plan to meet diverse customer needs and build a new culture for the enjoyment of tobacco.

Tatsuya Ito, Head of A&E Tobacco Business Division

<Photo>

A&E Tobacco Business Division

Established: February 1, 2012

Number of employees: 16 (as of May 1, 2013)

<Chart of Structure of Tobacco Business>



What is the concept behind the division name?

People from outside JT often ask me what we do at the A&E Tobacco Business Division. Actually, the name of the division expresses the concept behind our work.

“A&E” stands for “Advanced” and “Emerging,” signifying that our efforts are focused on pioneering, new tobacco products. This expresses our mission to be a pioneer in creating tobacco products with the potential to fill new niches as luxury items and to develop the market for such products, with the ultimate aim of promoting a tobacco industry and a culture for the enjoyment of tobacco for the next generation.

<Photo>

Launched in 2010, the “Zerostyle Mint” line has found favor with a large number of customers as a new tobacco product that can be enjoyed in a variety of locations without requiring flame and without

producing smoke or ash. It is also true, however, that we failed to thoroughly explain the differences between “Zerostyle,” a new style of snuff tobacco product whose unique characteristics include its flavor and aroma, and traditional cigarettes, and as a result these differences were a source of dissatisfaction for a large number of other customers.

We have learnt important lessons from this experience. Specifically, we have learnt that many customers have needs for tobacco products for this new era, that it is important to develop products in accordance with these needs, and that it is vital for us to explain the value of these new products carefully and without misunderstandings. The majority of our customers in Japan equate “tobacco” with “cigarettes,” and we also have the tendency to be constrained by this kind of stereotype. We have to free ourselves from such thinking, take note of the true voice of customers, reflect this in our products, and explain the value of these products. Our work is to take up the challenge of tobacco innovation in this way.

Taking up the challenge of ceaseless innovation!

At present, we are steadily developing new products to come after “Zerostyle.” We are also developing “Zerostyle,” which is already on sale. These consist of moving beyond the enjoyment of the product in various locations and adding the enjoyment of being able to choose aspects of the product to match these locations, including flavor, aroma and holders.

We intend to continue exploring all kinds of potential for innovation with the aim of creating and nurturing a new culture for the enjoyment of tobacco, and through this culture developing a new tobacco industry, invigorating JT’s business, and bequeathing them to future generations. Although this process will probably involve many failures, we believe that we will learn more from them, and this is the correct path to lead us to the development of a new tobacco industry and culture.

We at the A&E Tobacco Business Division hope to have your support.

Factual Snippet About A&E Tobacco Business Division

Individually sold holders for “Zerostyle” are now on sale. There are now two new colors and limited edition skeleton type holders (five colors) available. We will continue adding the enjoyment of new choices available for this product.

* The cartridge is sold separately

<Photo>

Transformation of “Zerostyle Mint” to “Zerostyle Blue Mint”!

“Zerostyle Mint” has been renewed. The product’s flavor and aroma have been changed to match those of “Zerostyle Drive Concept,” a well-received limited edition product released in October 2012, and it has been re-launched under the new name of “Zerostyle Blue Mint.” The renewed product is distinctive for its strong and brisk menthol flavor with a subdued sweetness. The package has been redesigned from the previous green package to one with a blue color tone to express the stronger, brisker menthol flavor.

The relaunch of smokeless "Zerostyle" line

■ For "Zerostyle Mint"

- Name is changed to "Zerostyle Blue Mint"

- Flavor and aroma is improved

- Package is redesigned

■ For "Zerostyle Mint" and "Zerostyle Bitter Leaf"

- Colored cartridge tips are being adopted to make the cartridges easier to distinguish for consumers

- New cartons will contain five packs instead of ten

69.2% (*) of the customers evaluated improved flavor and aroma of relaunched product better.

*JT's research

* This page is intended as an explanation of JT's business for shareholders. As such, it is not intended to promote product sales to consumers or to encourage them to smoke.

JT TOPICS

35 Years of History in Shibuya

“The Source of History and Culture”

Tobacco & Salt Museum: Where the Past and Future Meet

<Photo>

Tobacco & Salt Museum

First opened: November 3, 1978

Opening hours: 10 a.m. to 6 p.m.

Closed: Mondays (open on July 15, 2013), July 16, 2013

Admission: Adults and students over high-school level: ¥100 (¥50 per person*)

School pupils to high-school level: ¥50 (¥20 per person*)

Free for seniors 70 or over with valid ID

*in groups of 20 or more

Tobacco has long been cherished as a luxury item by people around the world, while salt has had a vital role for humanity as one of the staffs of life. The Tobacco & Salt Museum collects documents regarding these two items, which were once subject to a monopoly system in Japan, carries out surveys and research on them, and provides an extensive introduction to their history and culture. The museum will be relocated from Shibuya-ku in Tokyo to Sumida-ku, which is also in Tokyo, and will be reopened in 2015 (planned for spring of that year) following the relocation. To mark the Tobacco & Salt Museum's last months in Shibuya-ku, this topic provides an introduction to the museum's history, precious exhibits and collections, and temporary and special exhibitions from its past in advance of its closure on September 2, 2013.

<Photo>

A meerschaum pipe. These pipes are valued for their artistic qualities.

<Photo>

Utamaro Kitagawa's *Sakiwake Kotoba-no Hana (Young Mrs. Grumbles)*

<Photo>

Solar salt from Australia and rock salt from Germany

<Photo>

A relief of a Mayan god smoking tobacco

<Photo>

Iwaya Shokai's "Tengu Cigarettes" (right) and Murai Brothers Shokai's "Hero" (left), which fought it out as competing tobacco industry brands in the Meiji period

4F ■Special exhibition hall lounge

Temporary and special exhibitions associated with tobacco and salt are arranged in accordance with five viewpoints (themes) and exhibited for a limited time.

3F ■Japanese salt and foreign salt

Introduces such themes as the basic nature of salt and its involvement in everyday life as well as where salt resources can be found in the world.

2F ■Japanese tobacco

Traces the changes the culture of tobacco in Japan has gone through from its earliest appearance up to the present.

M2F ■The route of tobacco

An exhibition that shows how tobacco spread to the world from its place of origin in South America and then on to Japan.

1F ■Reception ■Entrance hall

In addition to the reception, this area includes a shop selling publications and original goods as well as an audio-visual hall.

<Photo>

A poster for “Minori” cigarettes produced by pioneering commercial designer Hisui Sugiura

<Photo>

A tobacco case with a tube for a *kiseru* (pipe) attached

<Photo>

A black lacquered tobacco tray

Can you tell the era from the PEACE design?

“PEACE” was the brainchild of the American designer Raymond Loewy, who is said to have revolutionized Japanese design in the post-war period. In addition to the precious prototype designs (pictured right), the evocative packs, such as the limited editions created to commemorate the holding of the Tokyo Olympics in 1964, not only demonstrate the quality of the designs, but also give a sense of the changes that were underway during the period.

<Photo>

“PEACE” commemorating the marriage of his Imperial Highness (1959)

<Photo>

“Five-colored PEACE” commemorating the Tokyo Olympics (1964)

<Photo>

Prototype designs for “PEACE” (1951)

A Place to Provide the Right Information About the History and Culture of Tobacco to Society

35 Years Since Foundation

Since its foundation, the Tobacco & Salt Museum has consistently conducted surveys and research about the history and culture of tobacco and salt. The museum possesses a large number of physical items, which are the most vivid means of communicating history and culture, and has used them as a way of providing information over the years. The museum's possessions are real historical sources that were actually used and created in the course of their involvement in human lives, and they can be said to be witnesses to bygone periods and cultures. Here at the museum, we not only collect and store these items with great care, but also use them as means to convey accurate information to the people of today and future generations.

Through the History of Tobacco

JT, the company which founded the Tobacco & Salt Museum, produces and sells tobacco. It is clear that the product itself is subject to stronger societal regulations and a difficult business environment. Nevertheless, if one looks at tobacco as a whole through the eyes of our museum, one can see that the product has gone through diverse changes throughout its long history. It also becomes clear that tobacco's role in different eras and regions has not only been acknowledged but also seen as necessary over the years.

Our mission is not to promote tobacco itself, but to exhaustively gather scholarly evidence of the underlying value of tobacco and the history and culture that formed it, and to provide this evidence to society as accurate information.

Tobacco & Salt Museum

Museum Chief and Head Curator

Masayuki Handa

<Photo>

Five Key Themes of Temporary Exhibitions

- World history of tobacco

Cultural history of tobacco, which was brought to the world from ancient America

- Development of tobacco culture in Japan

Tobacco's role in the culture of common people illustrated by *ukiyo-e* and unique smoking implements

- Tobacco as a modern industry

The history and culture of tobacco against the background of the industry's modernization after the Meiji period

- Salt study hall

Held during every summer vacation for elementary and junior high school students

▪ Collection

Themed exhibitions of items from the museum's collection of approximately 50,000 pieces

As a Company Museum

It is thought that there are about 500-600 company museums in Japan today. Some of these museums have a role in promoting the company that founded them or function as a venue for promoting sales of the company's products. The Tobacco & Salt Museum is not just a promotional tool, as it also functions as a museum business based on a shared understanding with JT as to what the role and purpose of a museum should be.

Working in this way, we have been able to run the museum as a high-quality operation. Despite its small size, the museum has attracted praise from inside Japan and overseas for its unique, high-quality activities. While we carry out the role we have been given faithfully, it is also true that we owe our continued existence in a large part to our good relationship with JT. In turn, we believe that the positive reception we have received from society as a whole helps to enhance the brand value of JT, our founding company.

<Photo>

<Photo>

An eye-catching and delicate world: "a miniature world between art and toys" (left) and summer's temporary exhibition: "salt study hall during the summer vacation" (right)

History

November 3, 1978	Museum opened <Photo> original poster for museum opening
March 31, 1984	Publication of " <i>Ukiyo-e</i> ," a catalog of museum publications Since then, catalogs have been published continually on each release of a publication
January 14, 1985	Complete renovation of the permanent exhibition space
November 3, 1988	10th anniversary of opening Commemorative exhibition "A Cultural History of Serenity" held
October 7, 1989	Number of visitors to date reached 1,000,000 people
November 3, 1993	15th anniversary of opening Commemorative exhibition "The Glory of Dutch Painting and Japan" held <Photo>
August 18, 1994	Number of visitors to date reached 1,500,000 people
November 3, 1998	20th anniversary of opening Commemorative exhibition "Passage to Asia!" held <Photo>
July 28, 2000	Number of visitors to date reached 2,000,000 people

November 3, 2003 25th anniversary of opening
Commemorative exhibitions “Grand Shows” and “Raymond Loewy” held
<Photo>

November 3, 2008 30th anniversary of opening
Commemorative exhibition “Early Modern Genre Paintings: Liveliness and
Pleasure” held
<Photo>

August 23, 2012 Number of visitors to date reached 3,000,000 people

Renewal opening scheduled for around spring 2015

The Tobacco & Salt Museum will close from Monday, September 2, 2013 for relocation and renewal.

Last temporary exhibition in current location to be held from Saturday, July 27, 2013!

“The history of Tobacco & Salt Museum on SHIBUYA KOEN-DORI St.” (tentative name)

The Lure of Tobacco Smoke

A lesson from the past at the end of a journey

Kanagawa Museum of Modern Literature [Kanagawa]

<Photo>

Dreaming of the Past With the Traces of Great Writer Soseki Natsume, Lover of Tobacco

Kanagawa Museum of Modern Literature contains numerous works by writers associated with Kanagawa Prefecture, from Meiji period literary luminaries to popular authors of the present, as well as other literary works associated with the area. The permanent exhibition hall has five sections corresponding with five areas of Kanagawa Prefecture. There are explanations on works associated with those areas together with displays of handwritten manuscripts and books by the writers of the works. Separately from these five sections, adorning the entrance to the exhibition hall is a corner that recreates the study of Soseki Natsume, the great writer known for such works as *I Am a Cat* and *Botchan*. This space, which is named the “Soseki Sanbo Study,” contains Soseki’s favored rosewood desk and other precious items donated by his family, including his custom-made manuscript paper, fountain pen and letter container. Of particular interest are the smoking implements he used, such as his rosewood cigarette case and *kiseru* pipe tube.

According to Soseki’s wife Kyoko’s reminiscences of life with him, *Memories of Soseki* (dictated by Kyoko Natsume, transcribed by Yuzuru Matsuoka), Soseki was so fond of smoking that he once suddenly threw his tobacco tray because there was no tobacco, and he sometimes smoked while receiving treatment at the hospital. Visitors to the museum can remember Soseki through the smoking implements displayed there.

<Photo>

A tobacco case and *kiseru* pipe tube made of rosewood, a wood commonly used for furniture, and a tobacco case made of black leather. Soseki had a liking for polished rosewood.

<Photo>

A small rosewood desk, about 75cm long, 42cm wide and 30cm high. Soseki wrote many of his works at this desk.

<Photo>

The manuscript of *Theory of Literature*. Notes made by students who attended Soseki’s lectures were amended by Soseki himself and made into the manuscript.

<Photo>

Kanagawa Museum of Modern Literature is located in *Minato-no-Mieru Oka Koen* (Harbor View Park), from which visitors can enjoy a full view of the port of Yokohama. From the park, which is situated on high ground, visitors can see interesting sights such as Yokohama Bay Bridge as well as warehouses and containers in the port's boating docks. Other attractions within the park include the Osaragi Jiro Memorial Hall, which provides an introduction to the Showa era author Jiro Osaragi, who is known for such works as *Kurama Tengu*, and the park's rose garden. In addition, Yokohama China Town is in the vicinity of the park. Why not follow up experiencing the world of Japanese modern literature at Kanagawa Museum of Modern Literature with visits to Yokohama's famous attractions to get a real taste of this port town.

■ Kanagawa Museum of Modern Literature

Location

110, Yamate-cho, Naka-ku, Yokohama, Kanagawa 231-0862, Japan

(Walk for 10 minutes from Motomachi-Chukagai Station on the Minatomirai Line, walk for 20 minutes from Ishikawacho Station on the JR Line)

Inquiries: Tel 045- 622- 6666

Opening hours: Exhibition hall (fee for entry) 9:30 a.m. to 5 p.m. (Last admission 30 minutes before closing)

Reading room (free entry) 9:30 a.m. to 6:30 p.m. (closes 5 p.m. on Saturdays, Sundays and public holidays)

Closed: Mondays (opened if Monday is a public holiday) and during the New Year holidays

* The exhibition hall sometimes closes for the purpose of changing over the exhibition, while the reading room sometimes closes for rearranging at the month-end or during a special period

Admission: Differs according to period

<http://www.kanabun.or.jp/>

<Map>

Company Profile

Trade name: Japan Tobacco Inc.

Location of head office: JT Building, 2-1, Toranomom 2-chome, Minato-ku, Tokyo 105-8422, Japan

Tel.: +81-3-3582-3111 (Main)

Fax: +81-3-5572-1441

Established: April 1, 1985

Paid-in capital: ¥100 billion

Common Stock (as of March 31, 2013)

Composition of shareholders (excluding shares held as treasury shares)

The Minister of Finance: 36.70%

Financial institutions: 16.48%

Individuals and others: 7.44%

Securities companies: 1.27%

Other institutions: 1.20%

Foreign institutions and others: 36.91%

Total number of shares authorized: 8,000,000,000 shares

Total number of shares issued: 2,000,000,000 shares

(Number of treasury shares: 182,510,100 shares)

Number of shareholders: 189,537

How to receive dividends

Shareholders can receive dividends safely and securely by opting to receive them by bank remittance.

Cash	Shareholder	Dividend warrants	JT
		←===	
		Dividend warrants	Japan Post Bank Post Office
		===>	
Bank remittance	Designated financial institution account	Dividends	JT
		←===	
	◇ In the case of receiving dividends by designating a deposit account at a bank, etc. for each issue held		
	Designated financial institution account X	Dividends	JT
		←===	
	Designated financial institution account Y	Dividends	Company A
		←===	
	◇ In the case of receiving dividends for all issues held in a lump-sum at a deposit account held at a bank, etc.		
	Designated financial institution account X	Dividends	JT
		←===	
Designated financial institution account X	Dividends	Company A	
	←===		
◇ In the case of receiving dividends in a trading account held at a securities company (if a balance exists at several securities companies, dividends are allocated according to balance)			
Securities company X / JT shares / ● shares	Dividends from ● shares	JT	
	←===		
Securities company Y / JT shares / ○ shares	Dividends from ○ shares		
	←===		
* Not available for use by shareholders who use special accounts			

Members of the Board, Auditors, and Executive Officers

Members of the Board

Chairman of the Board	Hiroshi Kimura
Representative Director, President	Mitsuomi Koizumi
Representative Director, Executive Deputy President	Yasushi Shingai
Representative Director, Executive Deputy President	Noriaki Okubo
Representative Director, Executive Deputy President	Akira Saeki
Executive Deputy President	Hideki Miyazaki
Member of the Board	Masamichi Terabatake
Member of the Board	Motoyuki Oka
Member of the Board	Main Kohda

Audit & Supervisory Board Member

Audit & Supervisory Board Member	Futoshi Nakamura
Audit & Supervisory Board Member	Tomotaka Kojima
Audit & Supervisory Board Member	Koichi Ueda
Audit & Supervisory Board Member	Yoshinori Imai

Executive Officers (*shikkoyakuin*)

President, Chief Executive Officer	Mitsuomi Koizumi
Executive Deputy President, Compliance, Strategy, HR, General Administration, Legal and Operational Review & Business Assurance	Yasushi Shingai
Executive Deputy President, Pharmaceutical, Beverage, and Processed Food Business	Noriaki Okubo
Executive Deputy President, President, Tobacco Business	Akira Saeki
Executive Deputy President, CSR, Finance and Communications	Hideki Miyazaki
Senior Executive Vice President, Chief Marketing & Sales Officer, Tobacco Business	Kenji Iijima
Senior Executive Vice President, Compliance and General Affairs	Ryoji Chijiwa
Senior Executive Vice President, Chief Strategy Officer	Mutsuo Iwai
Executive Vice President, Head of Domestic Leaf Tobacco General Division, Tobacco Business	Shinichi Murakami
Senior Vice President, Chief Corporate, Scientific & Regulatory Affairs Officer, Tobacco Business	Kazuhito Yamashita
Senior Vice President, Chief R&D Officer, Tobacco Business	Yasuyuki Yoneda
Senior Vice President, Head of Manufacturing General Division, Tobacco Business	Masahiko Sato
Senior Vice President, Head of China Division, Tobacco Business	Atsuhiro Kawamata

Senior Vice President, Head of Tobacco Business Planning Division, Tobacco Business	Junichi Fukuchi
Senior Vice President, President, Pharmaceutical Business	Muneaki Fujimoto
Senior Vice President, Head of Central Pharmaceutical Research Institute, Pharmaceutical Business	Junichi Haruta
Senior Vice President, Chief CSR Officer	Ryoko Nagata
Senior Vice President, Chief Human Resources Officer	Chito Sasaki
Senior Vice President, Chief Financial Officer	Naohiro Minami
Senior Vice President, Chief General Affairs Officer	Haruhiko Yamada
Senior Vice President, Chief Legal Officer	Kiyohide Hirowatari
Senior Vice President, Chief Science Officer, Central Pharmaceutical Research Institute, Pharmaceutical Business	Shigenori Ohkawa
Senior Vice President, Head of Beverages Business	Goichi Matsuda
Senior Vice President, Chief Communications Officer	Yuki Maeda

Trends in Share Price

Share prices of JT, from IPO on October 27, 1994 to April 2013 (closing prices on the TSE, monthly basis)

<Chart of JT's share price>

First sale

Sale by bidding

Contract price ¥1,362,000 to ¥2,110,000 (fixed date of the contract price August 29, 1994)

Sale without bidding

Sale price ¥1,438,000 (fixed date of the sale price August 31, 1994)

Second sale

Sale price ¥815,000 (fixed date of the sale price June 17, 1996)

Third sale

Sale price ¥843,000 (fixed date of the sale price June 7, 2004)

* JT implemented stock split of 200-for-1 on July 1, 2012. The share prices before that date are retroactively adjusted although the share prices listed above as the sale price for first sale through third sale have not been revised to reflect such split.

Memo for Shareholders

Closing date: March 31 of each year

Annual General Meeting of Shareholders: June of each year

Record date for year-end dividend: March 31 of each year

Record date for interim dividend: September 30 of each year

Share trade unit: 100 shares

Method of public notice:

Electronic public notice

Public notices will be posted on JT's website: <http://www.jti.co.jp/>

* If JT is unable to make electronic public notice due to an accident or any other compelling reason, it will make an alternative public notice in "The Nikkei" newspaper.

Shareholder registry administrator/special-account managing institution:

Mitsubishi UFJ Trust and Banking Corporation

■ Office for handling business

4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Division

■ Inquiry/mailing address

10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Division

0120-232-711 (toll-free number available only in Japan; 9 a.m. to 5 p.m. on weekdays)

■ Request for procedure forms related to special account

The special-account managing institution accepts requests for administrative procedure for shareholders using special accounts (including notification of change of address, forms for designation or change of direct deposit of dividends, and forms for requesting procedures for inheritance of shares) at

0120-244-479 (toll-free number available only in Japan) 24 hours a day.

Concerning share handling procedures:

Shareholders are asked to contact the securities company where they have accounts.

Share Handling Procedures

Shareholders holding accounts with securities companies

[Procedures and contents of inquiries]

- Change in registered address, name, etc.
- Change in method to receive dividends or remittance account
- Requests for purchase or sale of shares less than one unit and similar matters

=> The securities company where the account is opened

- Shipment / return of mail items
- Dividends after the payment period has passed
- Problems including non-receipt of documents and loss of dividend warrants and similar matters

=> Mitsubishi UFJ Trust and Banking Corporation

Shareholders using special accounts

[All procedures and inquiries]

- Change in registered address, name, etc.
- Change in method to receive dividends or remittance account
- Requests for purchase or sale of shares less than one unit
- Shipment / return of mail items
- Dividends after the payment period has passed
- Other general inquiries on business concerning shares and similar matters

=> Inquiries

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Division

10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

0120-232-711 (toll-free number available only in Japan; 9 a.m. to 5 p.m. on weekdays)

Requests for procedure forms

- Requests by interactive voice response telephone service

0120-244-479 (toll-free number available only in Japan; 24 hours)

Japan Tobacco Inc.

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2-1, Toranomom 2-chome, Minato-ku, Tokyo 105-8422, Japan

Tel.: +81-3-3582-3111

URL: <http://www.jti.co.jp/>

This Report was printed using vegetable oil inks along with FSC approved paper to protect our forests.