

[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 First Six Months of the Fiscal Year Ending March 31, 2014

<Logo> JT NEWS

<Logo> JT Group Products

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

<Logo> JT Topics

<Logo> A lesson from the past at the end of a journey

<Photo>

A harvest festival held for “Takata no yume,” an original brand of rice supported by JT

<Photo>

Products launched in collaboration with the flagship coffee brand “Roots”

<Photo>

The 2013/14 V Premier League: new frameworks for both men’s and women’s teams!

Volume 43

TOP MESSAGE

We made steady progress toward attaining our targets.

Consolidated financial results for the six months ended September 30, 2013, and forecasts for the fiscal year ending March 31, 2014

In the six months ended September 30, 2013, the business environment remained difficult mainly because of industry contraction reflecting economic slowdown in Europe. On the other hand, revenue and profits grew on the back of favorable pricing in the international tobacco business as a result of steadily implemented pricing strategies, and depreciation in the yen.

In our forecasts for the full fiscal year, we have maintained our initial forecasts for EBITDA at constant rates of exchange and profit, despite continuing difficulties in the environment, in consideration of our solid business results. Contrastingly, we have upwardly revised our forecast for EBITDA including foreign exchange effects mainly in consideration of a revision to our assumed yen/dollar exchange rate from ¥95 to ¥97. We have also upwardly revised our forecast for operating profit in light of the revision to our assumed foreign exchange rates in addition to our recording of a higher gain on sales of non-current assets than initially anticipated.

I will now take a look at our forecasts for each business. In the international tobacco business, we have downwardly revised our forecast for shipment volume in consideration of greater-than-expected industry contractions in several markets and unstable business environments in the Middle East and other areas. Even so, there are definite signs that the effects of appropriate pricing strategies are helping us make progress toward achieving our profit targets.

Looking at the pharmaceutical business, we have downwardly revised both revenue and adjusted EBITDA in light of our expectation that some milestone revenue for the business will be recorded in the following fiscal year.

In the domestic tobacco business, the beverage business and the processed food business, we will continue working to achieve our initial goals. We will strive to further expand the market share of the domestic tobacco business by continuing to strengthen the value of our brands with an emphasis on Mevius, which is our key driver of growth in market share. In tandem, we will work to realize quality top-line growth in the beverage business and the processed food business.

Measures to strengthen competitiveness of the domestic tobacco business

On the same date that we announced our consolidated financial results, we announced measures to strengthen the competitiveness of the domestic tobacco business, which we expect will continue to face a challenging business environment characterized by industry contraction. We formulated these measures in light of our conclusion that the best approach to achieve sustainable growth in the domestic tobacco business is to tackle the issues it faces without postponing anything and implement our initiatives as swiftly as possible.

In terms of the specifics, one of our goals is to “restructure our sales operations to achieve quality

top-line growth.” To this end, we will make a transition from the current 25 area branch offices to 15 regional sales headquarters, which will have expanded roles and will be responsible for regionalized marketing strategies relevant to local characteristics. Our other goals include “cost optimization” in response to a fall in business volume, for which we will take such measures as closing two cigarette manufacturing factories and two other tobacco-related factories.

The domestic tobacco business forms the core of the JT Group’s earnings base. By steadily implementing these measures, we will work to establish more robust foundations for the domestic tobacco business while further strengthening its competitiveness and earning power. Through these efforts, we aim to ensure that the business continues to make a substantial contribution to profit growth for the JT Group.

Mitsuomi Koizumi, President & CEO

<Photo>

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2014
(FY2013)

Results for the six months ended September 30, 2013

(Billions of yen)

	Six months ended September 30, 2013	Year-on-year change
Revenue	1,159.1	+9.6%
Adjusted EBITDA ^{*1} at constant rates of exchange	331.5	+0.7%
Adjusted EBITDA ^{*1}	371.7	+13.0%
Operating profit	347.4	+30.8%
Profit for the period ^{*2}	237.1	+40.5%

Full-year forecasts

(Billions of yen)

	Previous FY results	Current FY forecasts	Change
Revenue	2,120.2	2,368.0	+11.7%
Adjusted EBITDA ^{*1} at constant rates of exchange	622.0	660.0	+6.1%
Adjusted EBITDA ^{*1}	622.0	738.0	+18.7%
Operating profit	532.2	632.0	+18.7%
Profit for the year ^{*2}	343.6	415.0	+20.8%

1. Adjusted EBITDA = operating profit + depreciation and amortization ± adjustment items (income and costs)

*adjustment items (income and costs) = impairment losses on goodwill ± restructuring income and costs ± others

*2. Attributable to owners of the parent company

Domestic Tobacco Business

Mevius continued to show strong growth

Amid the effects of industry contraction, Mevius continued to provide a strong boost to market share, and sales volume was about level year on year. As a result, core revenue and adjusted EBITDA were about level year on year.

(Billions of yen)

	Six months ended September 30, 2013	Year-on-year change
Core revenue	335.8	+0.2%
Adjusted EBITDA	153.3	-0.6%

Total sales volume

(Billions of cigarettes)

	Six months ended September 30, 2013	Year-on-year change
Total sales volume	59.6	+0.1%

JT market share

(%)

	Six months ended September 30, 2013	Year-on-year change
JT market share	60.6	+1.1%pt

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

JT market share and market share of Mevius

(%)

	Jul.-Sep. 2012	Oct.-Dec. 2012	Jan.-Mar. 2013	Apr.-Jun. 2013	Jul.-Sep. 2013
JT market share	59.7	59.6	59.5	60.5	60.7
Market share of Mevius	31.1	31.3	31.4	32.2	32.6

International Tobacco Business

Impact of decline in shipment volume more than offset by favorable pricing

Although shipment volume declined as a result of industry contraction due to economic slowdown in Europe in addition to trade inventory adjustments in several markets, this decline was more than offset by favorable pricing effects. As a result, core revenue grew by 2.0% year on year and adjusted EBITDA increased by 4.9%. Yen-based adjusted EBITDA showed a substantial increase of 26.0% as a result of yen depreciation.

(Millions of dollar)

	Six months ended September 30, 2013	Year-on-year change
Core revenue	5,840	+2.0%
Adjusted EBITDA	2,274	+4.9%
Yen-based adjusted EBITDA	¥217.8 billion	+26.0%

* Results for the international tobacco business are for the period from January 1 to June 30, 2013.

Shipment volume

(Billions of cigarettes)

	Six months ended September 30, 2013	Year-on-year change
JTI shipment volume	201.6	-5.1%
GFB shipment volume	127.9	-2.3%

Market share

	June 2012	June 2013	Year-on-year change
France	16.1%	19.2%	+3.1%pt
Spain	20.9%	21.0%	+0.1%pt
Italy	21.0%	21.6%	+0.7%pt
Russia	36.7%	36.3%	-0.4%pt
(GFB share)	21.3%	22.5%	+1.2%pt
Taiwan	38.2%	39.4%	+1.2%pt
Turkey	25.4%	26.5%	+1.1%pt
U.K.	38.6%	40.2%	+1.6%pt

* Data sourced from Nielsen, Logista and Altadis.

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

Pharmaceutical Business

Revenue and profit improvement driven by progress in compound development and sales expansion

Revenue increased by ¥3.9 billion year on year as a result of an increase in milestone revenue related to progress in development of an original JT compound that has been out-licensed and an increase in royalty income related to sales expansion. In addition, there were revenue increases for REMITCH CAPSULES, Truvada Tablets and others at Torii Pharmaceutical. Adjusted EBITDA also improved year on year, reflecting the increase in revenue. Looking at the R&D pipeline, “JTZ-951,” a compound to treat anemia associated with chronic kidney disease, entered Phase 2 trials in Japan.

Pharmaceutical business: Clinical development (as of October 31, 2013)

<In-house development>

Code (generic name)	Potential indication/dosage form	Mechanism		Phase	Note
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	Standalone-Agent Preparing to file (Japan)	In-house
				New Single Tablet Regimen (elvitegravir/cobicistat/emtricitabine/tenofovir alafenamide) Phase 3 (Global Study*) (Japan)	Elvitegravir; In-house Cobicistat, Emtricitabine, Tenofovir Alafenamide; In-license (Gilead Sciences)
JTT-751 (ferric citrate)	Hyperphosphatemia/Oral	Phosphate binder	Decreases serum phosphorous level by binding phosphate derived from dietary in the gastrointestinal tract	NDA filed (Japan)	In-license (Keryx Biopharmaceuticals) 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 2 (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
JTE-151	Autoimmune/allergic diseases/Oral	ROR γ antagonist	Suppresses overactive immune response via inhibition of ROR γ related to Th 17 activation	Phase 1 (Overseas)	In-house

Code (generic name)	Potential indication/ dosage form	Mechanism		Phase	Note
JTE-350** (histamine dihydrochloride)	Diagnostic product /Positive control solution in the skin prick test	Histamine receptor agonist	Induces wheal and flare as histamine reactions on the epidermis in the skin prick test	Phase 3 (Japan)	In-license (ALK-Abelló) Co-development with Torii

Note: Clinical trial phase presented above is based on the first dose.

* Part of global study conducted by Gilead Sciences.

** One of the medical products publicly offered for a development company by the Study Group on Unapproved and Off-label Drugs of High Medical Need, set up by the Ministry of Health, Labour and Welfare.

<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>New Single Tablet Regimen</u> : Phase 3 (elvitegravir/cobicistat/emtricitabine/tenofovir alafenamide)
trametinib	GlaxoSmithKline	MEK inhibitor	Inhibits cellular growth by specifically inhibiting the activity of MAPK/ERK Kinase (MEK1/2)	<u>Metastatic melanoma</u> : EU marketing approval submitted <u>Metastatic melanoma, trametinib+dabrafenib</u> : U.S. and EU marketing approvals submitted
Anti-ICOS monoclonal antibody	MedImmune	ICOS antagonist	Suppresses overactive immune response via inhibition of ICOS which regulates activation of T cells	

Updates since the previous announcement on July 30, 2013:

<In-house development>

- JTZ-951 advanced from Phase 1 to Phase 2 clinical trial in Japan.
- JTE-350 has entered into the clinical trial stage (Phase 3) in Japan.

Beverage Business

Growth in sales of “Momono Tennen sui” and increased sales volume of JT products

Processed Food Business

Steady growth in staple food products

In the beverage business, while sales volume of JT products increased as a result of growth in sales of “Momono Tennen sui,” revenue declined overall due to a revenue decrease in the vending machines sales channel. Adjusted EBITDA also declined, primarily as a result of an increase in expenses for efforts to further strengthen high-quality vending machine operations and strengthen brand power.

Although revenue in the processed food business declined because of the closure of the processed fishery products business in the previous fiscal year, if the impact of the closure is disregarded, revenue increased due to growth in sales of staple food products. Adjusted EBITDA increased despite the impact of a rise in cost prices in line with the yen’s depreciation, partly because of growth in sales of staple food products.

Beverage business

(Billions of yen)

	Six months ended September 30, 2013	Year-on-year change
Revenue	97.2	-1.0
Adjusted EBITDA	4.5	-2.8

Processed food business

(Billions of yen)

	Six months ended September 30, 2013	Year-on-year change
Revenue	75.8	-8.0
[excluding processed fishery products business]		[+2.5]
Adjusted EBITDA	3.0	+0.3

FORWARD-LOOKING STATEMENTS

This material contains forward-looking statements. These statements appear in a number of places in this presentation and include statements regarding the intent, belief, or current and future expectations of our management with respect to our business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “would,” “expect,” “intend,” “project,” “plan,” “aim,” “seek,” “target,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating results are particularly subject to a variety of assumptions, some or all of which may not be realized. Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

- (1) decrease in demand for tobacco products in key markets;
- (2) restrictions on promoting, marketing, packaging, labeling and usage of tobacco products in markets in which we operate;
- (3) increases in excise, consumption or other taxes on tobacco products in markets in which we operate;
- (4) litigation around the world alleging adverse health and financial effects resulting from, or relating to, tobacco products ;
- (5) our ability to realize anticipated results of our acquisition or other similar investments;
- (6) competition in markets in which we operate or into which we seek to expand;
- (7) deterioration in economic conditions in areas that matter to us;
- (8) economic, regulatory and political changes, such as nationalization, terrorism, wars and civil unrest, in countries in which we operate;
- (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, 2013	As of September 30, 2013	Increase (Decrease)
Assets			
Current assets	1,213,146	1,268,915	55,768*1
Non-current assets	2,639,421	2,832,205	192,784
Property, plant and equipment	672,316	721,046	48,731
Goodwill	1,316,476	1,438,709	122,234*2
Intangible assets	348,813	361,053	12,240
Investment property	58,995	50,744	(8,251)
Retirement benefit assets	14,825	17,379	2,554
Investments accounted for using the equity method	22,940	24,172	1,232
Other financial assets	71,781	81,618	9,836
Deferred tax assets	133,276	137,484	4,209
Total assets	3,852,567	4,101,120	248,552
Liabilities and equity			
Liabilities			
Current liabilities	1,112,968	1,113,333	365
Non-current liabilities	847,168	754,532	(92,637)*3
Total liabilities	1,960,137	1,867,865	(92,272)
Equity			
Equity attributable to owners of the parent company	1,806,543	2,145,189	338,646
Share capital	100,000	100,000	–
Capital surplus	736,411	736,411	1
Treasury shares	(344,573)	(344,569)	3
Other components of equity	(155,420)	15,120	170,540*4
Retained earnings	1,470,125	1,638,227	168,102*5
Non-controlling interests	85,887	88,066	2,178
Total equity	1,892,431	2,233,255	340,824
Total liabilities and equity	3,852,567	4,101,120	248,552

Note: Yen amounts are rounded to the nearest million.

- *1. Current assets: Increased as a result of rises in inventories and trade receivables.
*2. Goodwill: Increased due to the effect of foreign currency movement on overall goodwill.
*3. Non-current liabilities: Decreased due to a decrease in tobacco excise tax payable.
*4. Other components of equity: Increased as a result of yen depreciation.
*5. Retained earnings: Increased due to appropriation of profit for the period.

Consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)
Revenue	1,057,391	1,159,116	101,725*6
Cost of sales	(444,567)	(470,797)	(26,231)
Gross profit	612,825	688,319	75,494
Other operating income	4,510	47,244	42,734
Share of profit in investments accounted for using the equity method	2,354	455	(1,899)
Selling, general and administrative expenses	(354,143)	(388,656)	(34,512)
Operating profit	265,545	347,363	81,818*7
Financial income	1,963	2,703	740
Financial costs	(15,493)	(10,991)	4,502
Profit before income taxes	252,016	339,075	87,060
Income taxes	(80,202)	(98,018)	(17,816)
Profit for the period	171,814	241,057	69,243
Profit for the period attributable to:			
Owners of the parent company	168,764	237,147	68,384
Non-controlling interests	3,050	3,910	860
Profit for the period	171,814	241,057	69,243

Note: Yen amounts are rounded to the nearest million.

*6. Revenue: Increased due to favorable pricing in the international tobacco business and depreciation in the yen.

*7. Operating profit: Increased as a result of a rise in revenue in addition to the recording of gain on sales of non-current assets.

Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)
Profit for the period	171,814	241,057	69,243
Other comprehensive income	(28,497)	170,235	198,732
Comprehensive income for the period	143,317	411,292	267,976
Comprehensive income for the period attributable to:			
Owners of the parent company	140,423	407,634	267,211
Non-controlling interests	2,894	3,659	764
Comprehensive income for the period	143,317	411,292	267,976

Note: Yen amounts are rounded to the nearest million.

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013	Increase (Decrease)
Net cash flows from operating activities	259,269	23,211	(236,058)*8
Net cash flows from investing activities	(96,279)	7,839	104,118
Net cash flows from financing activities	(214,900)	(40,330)	174,570
Net increase (decrease) in cash and cash equivalents	(51,910)	(9,280)	42,630
Cash and cash equivalents at the beginning of the period	404,740	142,713	(262,028)
Effect of exchange rate changes on cash and cash equivalents	(8,522)	6,855	15,377
Cash and cash equivalents at the end of the period	344,309	140,288	(204,021)

Note: Yen amounts are rounded to the nearest million.

*8. Net cash flows from operating activities: Decreased because of an increase in payment of tobacco excise tax payables relative to the previous fiscal year reflecting a difference in calendar days.

JT NEWS

Harvest Festival Held for “Takata No Yume,” a New Type of Rice Donated to Rikuzentakata City for Recovery Support

<Photo>

Near to the JT head office building and Tokyo Tower, the rice field is truly “in the middle of Tokyo”

<Photo>

JT Executive Officer Ryoko Nagata making some comments after receiving a certificate of appreciation from Futoshi Toba, Mayor of Rikuzentakata City.

Ms. Nagata commented: “I’m very happy to know that this type of rice provided by JT has been of help to the rice producers of the area, but this is only the beginning. We at JT intend to continue providing support to ensure that “Takata no yume” will go toward realizing the *yume* (dreams) of Japan.”

On October 18, “*Tsunagaru Toranomom*: an event experience to connect Iwate with Tokyo*” was held at “MORI TRUST GARDEN TORA4” (Toranomom, Tokyo), a temporary outdoor park open until next spring. Participants at the event harvested and tasted “Takata no yume,” a JT-supported original brand of rice from Rikuzentakata City, Iwate Prefecture.

“Takata no yume” is a new type of rice originally developed and owned by JT’s Plant Innovation Center (PIC) with the name “Iwata 13.” As a long-term measure to support recovery from the Great East Japan Earthquake of 2011, the PIC formally donated the rice to Rikuzentakata City in April 2013. In June, a rice planting event was held in cooperation with other companies at “mori tora farm,” which is a rental vegetable garden in “MORI TRUST GARDEN TORA4,” to spread the word about “Takata no yume” from the Tokyo metropolitan area to the whole of Japan.

In order to harvest the “Takata no yume” rice, a large number of people rushed to join in through a desire to help out with recovery efforts as well as the children who planted the rice in June, turning the event into a massive harvest festival. These participants included Futoshi Toba, the Mayor of Rikuzentakata City, and Akie Abe, the wife of the Japanese Prime Minister. Although the children looked a little apprehensive about handling rice harvesting sickles for the first time, they carefully harvested the fully ripened rice plants together with the Mayor, Mrs. Abe, and representatives from the participating companies.

<Photo>

<Photo>

Futoshi Toba (above), the Mayor of Rikuzentakata City, who also participated in the rice planting in June, and a smiling Akie Abe (left), wife of the Japanese Prime Minister, holding rice she harvested

MORI TRUST GARDEN TORA4

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

Period of opening: until late January 2014 (scheduled)

Opening hours: 10 a.m. to 10:30 p.m. on weekdays, 10 a.m. to 10 p.m. on Saturdays, Sundays and public holidays

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

* Sponsored by Big Apple Inc., with support from Rikuzentakata City, Iwate Prefecture, and cooperation from MORI TRUST CO., LTD., ITOCHU Corporation, Yahoo Japan Corporation and JT.

“Nippon Gymnastics” Team Pay a Visit to TableMark

TableMark Co., Ltd. was paid a visit by the Japanese gymnastics team, who has just returned to Japan after participating in the 44th Artistic Gymnastics World Championships (held in Antwerp, Belgium from September 30 to October 6, 2013). TableMark has been the official top sponsor of “Nippon Gymnastics” since 2011.

Kazuhito Tanaka, the captain of Nippon Gymnastics, commented: “in Nippon Gymnastics at the moment, we all work hard together to improve ourselves, from the established names to the next generation of talents. At these championships each of us gave our all and the team did well.” Miyoharu Hino, President of TableMark, expressed his expectations for further achievements in the future. He commented: “I’m sure that the team will do an even better job at the forthcoming Rio de Janeiro Olympics and the following Tokyo Olympics, including not only those athletes who excelled at these championships but also those who were unfortunately unable to show their full abilities this time.”

<Photo>

<Photo>

Nippon Gymnastics

Gymnast Kohei Uchimura

“We had a very grueling schedule at these championships and there were several times when I felt I couldn’t go on, but when this happened I was able to recharge myself at mealtimes. The taste of TableMark’s food was a real help to me. I hope we can continue to count on your assistance and support in the future.”

<Photo>

“JT Forum” is Currently Underway Around Japan

“JT Forum” is a culture event that is sponsored by local newspaper companies. The principle behind holding the event for the local newspaper companies, which JT agrees with, is to grow the seeds of worthwhile cultures in various regions and contribute to the cultures of those regions. Each year, at various venues around Japan, famous figures working in a variety of fields are invited to lecture at the JT Forum, providing audiences with an array of precious stories and insights that they wouldn’t have the chance to hear anywhere else. For details of events planned for the future and the latest information on the JT Forum, please refer to the following website link:

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

JT Group Products

Introducing New Tobacco Products

Japan's First Cigarette with a "Spread Filter!"

"Mevius Premium Menthol Spread"

Three Products Went on Sale Across Japan!

Price: ¥410 each (containing 20 cigarettes)

Released in early October!

<Photo>

Mevius Premium Menthol Spread 8

Tar: 8mg

Nicotine: 0.7mg

<Photo>

Mevius Premium Menthol Spread 5

Tar: 5mg

Nicotine: 0.5mg

<Photo>

Mevius Premium Menthol Spread One 100's

Tar: 1mg

Nicotine: 0.1mg

Three new additions to the 100 percent natural menthol "Mevius Premium Menthol" lineup: "Mevius Premium Menthol Spread 8," "Mevius Premium Menthol Spread 5," and "Mevius Premium Menthol Spread One 100's," have been put on sale across Japan. The products are the first in Japan to feature "spread filters" (according to JT's research).

The "Mevius Premium Menthol Spread" series is a novel lineup of menthol products that have JT's unique new menthol dispersion filter, termed the "spread filter." At its tip this new filter features laser-punctured holes, which disperse the airflow in a wider pattern than previously experienced by consumers. As a result, consumers can enjoy the sensation of a clean and refreshing 100 percent natural menthol flavor spreading through the mouth, in addition to the tobacco aroma.

The packages adhere to the basic design of light emanating from natural menthol crystals common to all "Mevius Premium Menthol" products. They are distinguished by a green and yellow color scheme and design markings symbolizing the refreshing menthol aroma emanating from the spread filter and representing the menthol flavor gliding over the palate.

<Picture>

Existing products

<Picture>

Spread filter

* This picture is a conceptual image

<Picture>

* This picture is a conceptual image

Spread filter × 100 percent natural menthol

When smoked, these products give consumers the sensation of a clean and refreshing 100 percent natural menthol flavor spreading through the mouth.

Comments from person in charge

We have launched three new products in the popular “Meivius Premium Menthol” series that provide consumers with a new way of tasting menthol. We will continue to develop Meivius by strengthening the brand equity by expanding the lineup and other means with the aim of making it the number one global brand.

Sou Koizumi, 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.

Smokeless Tobacco Offering Enjoyment of Aromas.

Four Flavors and Aromas to Choose From

“Zerostyle Stix” Now on Sale!

Price: ¥300 each (containing 2 refill cartridges)

Released in early November!

<Photo>

Zerostyle Stix Blue Mint

Design change

<Photo>

Zerostyle Stix Brown Flavor

Improved design, taste and aroma

<Photo>

Zerostyle Stix Green Mint

New product

<Photo>

Zerostyle Stix Pink Flavor

New product

<Photo>

“Zerostyle Stix Blue Mint” and “Zerostyle Stix Brown Flavor” are also available as products with specialized holders.

(Containing 1 specialized holder and 2 refill cartridges / ¥410 each)

After the launch of Zerostyle stick-type smokeless tobacco in 2010, JT received a lot of suggestions from consumers and renewed the lineup with four flavors and aromas as “Zerostyle Stix*” to offer further enjoyment of choice to a wide range of consumers.

“Zerostyle Blue Mint” and “Zerostyle Bitter Leaf” have been renewed and launched under the respective names of “Zerostyle Stix Blue Mint” and “Zerostyle Stix Brown Flavor.” Furthermore, “Zerostyle Stix Pink Flavor” and “Zerostyle Stix Green Mint” have been newly added to the lineup. Each of the products were put on sale in early November at retail stores in Tokyo and the prefectures of Kanagawa, Saitama and Chiba, in addition to selected retail stores around Japan.

No change has been made to the clean and refreshing straight mint taste in the transition to “Zerostyle Stix Blue Mint,” while the flavor and aroma of “Zerostyle Stix Brown Flavor” has been updated, resulting in a product with a subtler sweetness and a pleasant hint of bitterness. The new “Zerostyle Stix Pink Flavor” is a product that boasts a mild sweetness and light aroma. “Zerostyle Stix Green Mint,” the

other new product, has a faintly sweet and fresh mint flavor.

The packages feature the “STIX” lettering denoting the product type, a graphic symbol representing the specialized cartridge design, and colorful schemes symbolizing the different product flavors and aromas.

Comments from person in charge

By offering the kind of pleasant aroma only smokeless products can provide as well as the variation of the holder, we have renewed this brand as a way to enjoy a combination of diverse flavors and aromas.

We will continue to provide new value and customer satisfaction to meet a wide range of customer needs.

Keiji Uchida, Marketing & Sales Group, Brand Planning Division, Tobacco Business, Japan Tobacco Inc.

<Photo>

* “Stix” is a combination of the word “stick” and the letter “X,” signifying a variable of infinite possibilities and our wish to offer unlimited enjoyment of choice to consumers, who can enjoy different combinations of flavors, aromas, and holders.

JT Group Products

Introducing New Beverage Products

<Photo>

Released

> Carbonated beverage containing the juice of “kiyomi,” a citrus fruit full of the bounties of Ehime Prefecture

> Limited edition! Rich taste perfect for autumn and winter

Ehime Kiyomi Sparkling

500ml pet bottle/¥140 (tax not included)

Comments from person in charge

For a limited time, we have put on sale a carbonated beverage offering the rich taste of “kiyomi,” a citrus fruit grown in Ehime Prefecture. With its combination of the sweetness of tangerines and the aroma of oranges, “kiyomi” offers a unique and rich taste to be savored. The reverse of the bottle’s label features information about “kiyomi” provided by “MICAN,” a character used by Ehime Prefecture as its mascot for PR purposes.

Kana Maruyama, Brand Planning Department, Beverage Business Division, Japan Tobacco Inc.

<Photo>

<Photo>

> A satisfying blend and roast for an enhanced coffee sensation

> A rich-tasting drink with a lingering aroma

Recommended

Roots “AROMA STAGE & Coffee”

165g tumbler shot can

¥115 (tax not included)

<Photo>

> A rich-tasting coffee sensation brought out by a gentle milky flavor

> A mild drink with a soothing richness

Recommended

Roots “AROMA STAGE & Milk”

165g tumbler shot can

¥115 (tax not included)

Introducing New Food Products

<Photo>

Zeitaku Zanmai Sukiyakifu Niku *Udon* Noodles

1 serving/396g

Released

> A fine combination of authentic sanuki *udon* noodles, an abundance of ingredients and noodle soup

Comments from person in charge

These are *udon* noodles with sweet and salty sukiyaki-style meat that combine the savory flavor of tender, juicy stewed beef with the sweetness of onion, blended together in the noodle soup. This luxurious dish contains thick *udon* noodles that are chopped up to replicate the authentic taste of hand-made sanuki *udon* noodles combined with an abundance of ingredients.

Toshikazu Chikazoe, Product Development Division, TableMark Co., Ltd.

<Photo>

<Photo>

> Crispy, lunchbox-sized *kushiage* (fried food on a skewer) containing quail eggs and frankfurters

Kushiage-shokunin

Quail Eggs and Frankfurters

Pack of 5

Released

<Photo>

> Non-fried *udon* noodles with a chewy texture similar to fresh noodles

Jukurenya *Udon* Noodles

5 servings

Released

CLOSE UP!

Introducing JT Group companies and business divisions to our shareholders.

Beverage Business Division

Beverages worthy of offering to those that matter to us most

Here at the Beverage Business Division, we are always challenging ourselves to create new value. Based on the concept of delivering our beverages to those that matter to us most, we strive to offer products that are safe and tasty to drink. We aim to earn the continuous support of our customers through “food,” which forms the basis of our everyday life.

Goichi Matsuda, Head of Beverage Business Division, Japan Tobacco Inc.

<Photo>

Beverage Business Division

	JT Beverage Inc.
	A JT Group company that fulfils the function of a sales company (sales for manufacturer) for the JT Beverage Business Division. The company also has an office for customer consultations including hearing their opinions on products and a customer center for receiving orders.
Beverage Business Division, Japan Tobacco Inc.	Japan Beverage Group
As a manufacturer of beverages, this division’s responsibilities include product planning, development, quality assurance, food safety controls, marketing, and advertising and sales promotions.	A JT Group company responsible for vending machine operations (operation and management of vending machines). With business operations around Japan, this company boasts number one market share in the vending machine operations sector.
	JT A Star Group
	Along with Japan Beverage Group, a JT Group company responsible for vending machine operations. This company’s business operations are centered on Chiba and Ibaraki Prefectures, where it is the leading company in its field.

We strive to enhance our brand equity with focus on flagship brands “Roots” and “Momono Tennen sui” and strengthen our cost competitiveness, as we move forward to reinforce our profit generating ability

Since its launch in 1988, JT's beverage business has grown steadily, with landmarks including achieving a huge hit with "Momono Tennen sui," bringing vending machine operators Japan Beverage and JT A Star into the JT Group, and expanding sales of "Roots." In FY2012, sales volume of JT's beverage products hit a record high. To secure further growth in the future, we will work to strengthen our brands by developing "Momono Tennen sui" and launching "AROMA STAGE," a new series under the "Roots" brand. By these means, we aim to make a further profit contribution to the JT Group.

History

1988: Beverage business started

1998: "Momono Tennen sui" became a huge hit

2000: Launch of "Roots" canned coffee

2011: "Roots Aroma Black" won gold prize at the Monde Selection*

2012: "Roots Aroma Black" won gold prize at the Monde Selection* for the second consecutive year

2013: "Roots Aroma Black" won gold prize at the Monde Selection* for the third consecutive year, with a gold prize also won by "Momono Tennen sui"

* The Monde Selection is an independent, international product evaluation institute established in Brussels in 1961 under the leadership of the Belgian government with the purpose of discovering fine products from around the world and recognizing them with awards. The institution recognizes products for awards through a process of examination, evaluation and certification conducted fairly by a group of independent, expert examiners.

Sales volume

Sales volume is continuing to grow steadily each year.

<Graph of sales volume>

<Logo>

<Logo>

"Roots Aroma Black," distinctive for its full aroma and rich taste, "Roots AROMA STAGE & Coffee," offering a satisfying blend and roast for an enhanced coffee sensation, and "Momono Tennen sui," a deliciously juicy peach drink with a refreshing aftertaste

<Photo>

Our approach to the work of offering products that are safe and tasty to drink consists of four pillars

To deliver safe and high-quality products, we place an emphasis on the four pillars of "food safety," "food defense," "food quality" and "food communication." We carry out product development, manufacture, distribution, customer relations and other operations in accordance with these principles.

<Picture>

Factual snippet about Beverage Business Division

This autumn, with the aim of further boosting the value of flagship coffee brand “Roots,” we have launched some products as large-scale collaborations with several companies.

* Some of the products may no longer be available due to being on sale for a limited period only.

<Photo>

Roots Caramel Corn

Coffee flavor

[Manufacturer]

Tohato Inc.

<Photo>

Roots HARVEST

Coffee flavor

[Manufacturer]

Tohato Inc.

<Photo>

Roots GENJI-PIE

Roast coffee flavor

[Manufacturer]

SANRITSU CONFECTIONERY CO., LTD.

<Photo>

KAORU LATTE

[Manufacturer]

Meiji Co., Ltd.

<Photo>

Roots Financier Coffee

[Manufacturer]

Saint-Germain Co., Ltd.

JT TOPICS

<Logo>

<Logo>

The 2013/14 V Premier League Kick Off!

Both the women's and men's teams are shooting for the league title with new managers!

The V Premier League is the top volleyball league in Japan. The 2013/14 season, which is the league's 20th season, kicks off on Saturday, November 30 for the women's teams and Saturday, December 7 for the men's teams.

Last season, JT's volleyball teams, JT Thunders and JT Marvelous, struggled to get results right from the outset of the season, and although they achieved consecutive wins in the latter half of the season, they both finished in sixth place out of eight teams in their respective leagues. To rectify this situation, for the coming season, new managers have been appointed to introduce new frameworks at each team. It is going to be a long season and the teams will be battling hard in various cities of the country. Please come along and cheer them on.

<Photo>

JT Marvelous new manager: Kou Ozaki

From Aomori Prefecture, born in 1971. Appointed as a JT Marvelous coach in 2009 under previous manager Akihisa Ishihara, Mr. Ozaki will be in charge of the team from the coming season.

"From this season there is an emphasis on youth in the team, including me as a beginner manager. Although I don't have a great deal of experience, I intend to bring a fresh perspective to the team and will do my best. I hope everyone cheers on JT Marvelous with more passion than last season."

<Photo>

New transfer

No. 16: Naoko Hashimoto

Experienced and reliable playmaker returning to JT Marvelous after a year away!

<Photo>

New player!

No. 8: Dilara Bilge

A wing spiker who can use her height to spike and block!

Please check out the official JT Marvelous homepage for the latest fixtures, profiles of players and staff, and more!

<Photo>

JT Thunders new manager: Veselin Vukovic

From Montenegro, born in 1954. Has established a reputation as a manager with excellent leadership skills, with his achievements including guiding Halkbank, a prestigious team in the Turkish league, to a victory in the CEV Cup, a feat unprecedented for a Turkish men's club team at the time.

“The first priority is to make sure that all players and staff members are healthy and to keep them in good condition. My goal is to get the team into the top four in the league. Because JT Thunders is a team with a tradition, it is a source of pressure for me, but I have to deliver results.”

<Photo>

New player!

No. 8: Yu Koshikawa

A wing spiker who also plays for the Japan national team joins JT Thunders starting this season!

<Photo>

No. 7: Daisuke Yako

A next-generation talent to open a new chapter in the history of JT Thunders!

Please check out the official JT Thunders homepage for the latest fixtures, profiles of players and staff, and more!

The Lure of Tobacco Smoke

A lesson from the past at the end of a journey

National Museum of Japanese History [Chiba]

<Photo>

Exhibiting Smoking Implements That Were Essentials in the Lives of Common People

Celebrating its 30th anniversary in 2013, the National Museum of Japanese History focuses on the history of people's lives and displays a comprehensive array of exhibits chosen according to 29 themes from Japanese history and culture.

Among the museum's six galleries, tobacco cases and *kiseru* pipe tubes are some of the objects exhibited as "travel implements" in Gallery three, which introduces the lifestyle and culture of the people of the Edo period. Because of developments in commerce and transportation during the Edo period, it was a time in which an increasing number of people took trips such as pilgrimages to Ise Shrine. As luxury items, cigarettes and smoking implements were included among the necessities people took with them along with other items such as paper lanterns and lighting implements.

The museum contains about 140 smoking implements. Most of these are tobacco cases, tobacco trays and *kiseru* pipes included among people's everyday items collected by the museum. In addition to being displayed as part of people's travel attire, these items are among those used to illustrate the urban lifestyles of people of the Edo period. This demonstrates how the people of the period regarded smoking implements to be essential parts of their lives.

With its focus on Japanese history from primitive and ancient times up to the present day and the folk culture of the Japanese people, the National Museum of Japanese History provides a fascinating insight into luxury items that have played an essential part in the history of people's lives.

<Photo>

A leather tobacco case in the shape of a drawstring pouch. As the exhibitions are changed around every one to six months, exhibitions sometimes feature a large number of smoking implements.

<Photo>

Tobacco implements exhibited as examples of travel attire. The people of the period used these as containers for *kiseru* pipes when carrying them around on trips.

<Photo>

A diorama showing the hustle and bustle of the Great Avenue of Edo Bridge near Nihombashi in the Edo period.

<Photo>

Next to the National Museum of Japanese History, Sakura Castle ruins Parks is located within the remains of Sakura Castle. Construction of the castle, which was modeled after castles of the middle ages, was completed at the beginning of the Edo period in around 1617. The park contains several remnants from the castle including its keep and its moat. There are also *mokkoku* trees that are about 400 years old and have been designated as a natural treasure of Chiba Prefecture. Other large trees in the park include Castanopsis and oak trees. The park is also rich in beautiful plant life, containing flowers that bloom in all four seasons, including Japanese apricot blossoms, cherry blossoms, water lilies and hydrangeas. Adjacent to the park is the Botanical Garden of Everyday Life. The garden gives a deeper understanding of plants that have been a fundamental part of everyday living in Japan. They have been divided thematically into six areas: “food,” “weaving and making paper,” “dyeing textiles,” “medicinal plants,” “making tools” and “fuel.”

■ National Museum of Japanese History

Location

117 Jonai-cho, Sakura City, Chiba 285-8502, Japan

About 15 minutes by bus from Sakura Station on the JR Line. About five minutes by bus or walk for about 15 minutes from Keisei-Sakura Station on the Keisei Line

Inquiries: Tel. +81-3-5777-8600 (Hello Dial)

Opening hours: 9:30 a.m. to 5 p.m. (March to September); 9:30 a.m. to 4:30 p.m. (October to February)

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

Admission: Adults: ¥420, High school and university students: ¥250, Elementary and junior high school students: free (Group discount for groups of 20 or more)

*Admission is free for high school students every Saturday

*A separate admission fee is charged for special exhibitions

<http://www.rekihaku.ac.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 October 31, 2013)

Composition of shareholders (excluding shares held as treasury shares)

The Minister of Finance: 36.70%

Financial institutions: 17.64%

Individuals and others: 4.40%

Securities companies: 1.11%

Other institutions: 0.77%

Foreign institutions and others: 39.38%

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

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

(Number of treasury shares: 182,508,188 shares)

Number of shareholders: 118,187

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, Audit & Supervisory Board Members, 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 Members

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 October 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)

Fourth sale

Sale price ¥2,924 (fixed date of the sale price March 11, 2013)

* Due to a 5 for 1 stock split on April 1, 2006, and a 200 for 1 stock split on July 1, 2012, stock prices reflect post-split levels.

Memo for Shareholders

Closing date: March 31 of each year

Ordinary 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/mailling 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.

JT Building

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.