

[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> Consolidated Financial Results for the Fiscal Year Ended December 31, 2014

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<Photo>

JTG Consolidated Financial Results for 2014

Thomas A. McCoy, President and Chief Executive Officer of JTI

<Photo>

2014 Golf Nippon Series JT Cup

<Photo>

A lesson from the past at the end of a journey

Tsutsugayu Ceremony at Yamoogi Shrine, Chiba Prefecture

Volume 48

TOP MESSAGE

Double-digit profit growth —Adjusted operating profit at constant rates of exchange—

Results for fiscal year ended December 31, 2014 (FY2014)

JT achieved firm results this fiscal year with respect to revenue and adjusted operating profit, due to unit price increases in our international tobacco business and a favorable impact from foreign exchange rates. JT achieved 10.6% growth year on year in terms of adjusted operating profit at constant rates of exchange, a key performance indicator across the JT Group, thereby attaining its medium- to long-term growth targets of “mid to high single digit growth.”

The international tobacco business faced a challenging business environment characterized by industry contraction in the key markets of Russia and Europe as well as a decline in total demand due to consumption tax hikes. Despite this, the business achieved double-digit growth of 13.1% year on year, on the basis of constant rates of exchange, due to unit price increases and sound cost management, and also captured higher shares of several key markets such as those of the U.K., Spain and Turkey.

The domestic tobacco business held firmly to market share through measures to retain customers and otherwise reinforce sales promotions amid an environment of intensifying competition against rival companies. Mevius generated particularly strong results centered on “Mevius Premium Menthol Option” series reflecting brand equity strengths underpinned by brand investment thus far.

On February 4, the beverage business announced its withdrawal from operations involving manufacture and sale of JT beverage products. The manufacture and sale of JT beverage products conducted by JT’s Beverage Business Division and JT Beverage Inc. are expected to be discontinued by the end of September 2015.

We extend our sincere gratitude and appreciation to our shareholders for supporting JT’s beverage products over the many years since that business was launched.

Although we expect to continue facing a challenging business environment ahead, we will enhance our ability to address the various likely changes ahead, while also pursuing profit growth and competitive shareholder returns over the medium to long term, underpinned by an unwavering commitment to our management principle, the “4S model.”

Mitsuomi Koizumi, President, Chief Executive Officer and Representative Director

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Fiscal Year Ended December 31, 2014 (FY2014)

Results for the fiscal year ended December 31, 2014

(Billions of yen)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
Revenue	2,372.2	2,433.5	+2.6%
Adjusted operating profit* ¹ at constant rates of exchange	612.6	677.8	+10.6%
Adjusted operating profit* ¹	612.6	660.1	+7.8%
Profit for the year* ²	443.0	389.1	-12.2%

Fiscal Year Ending December 31, 2015 (FY2015)

Expected full-year results

(Billions of yen)

	FY2014 results	FY2015 forecasts (Twelve months ending December 31, 2015)	Change
Revenue	2,433.5	2,380.0	-2.2%
Adjusted operating profit* ¹ at constant rates of exchange	660.1	705.0	+6.8%
Adjusted operating profit* ¹	660.1	585.0	-11.4%
Profit for the year* ²	389.1	387.0	-0.5%

1. Adjusted operating profit = operating profit + amortization cost of acquired intangibles + 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

(Yen)

	FY 2013	FY 2014 results	FY 2015 forecasts
Dividend			
Annual dividend per share	96	100	108
Interim dividend	46	50	54
Year-end dividend	50	50	54
Consolidated dividend payout ratio	40.8%	50.1%	50.7%

* Notes on FY 2014 results

- FY 2014 is an irregular fiscal period, encompassing the nine months from April 1 to December 31, 2014 for the domestic business, and the twelve months from January 1 to December 31, 2014 for the international business.

- For the purpose of comparability, consolidated results presented here have been calculated assuming a JT Group accounting period of twelve months, from January 1, 2014 to December 31, 2014.
- The consolidated results presented here for FY 2013 have also been calculated assuming a twelve-month accounting period from January 1, 2013 to December 31, 2013.

International Tobacco Business

Solid performance due to favorable pricing

Shipment volume decreased by 4.7% due mainly to the impact of a decline in total demand in areas such as Russia and Europe. However, core revenue and adjusted operating profit at constant rates of exchange grew by 3.5% and 13.1%, respectively, given that the positive impact of unit price increases in Russia, the U.K. and other markets outweighed the negative impact of lower shipment volumes. Yen-based core revenue and adjusted operating profit increased by 4.8% and 8.8%, respectively, as a result of the effects of a weaker yen when making conversions to that currency.

(Millions of dollar)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
Core revenue	12,273	11,911	-3.0%
Adjusted operating profit	4,206	4,253	+1.1%
Yen-based adjusted operating profit	¥410.8 billion	¥447.1 billion	+8.8%

Shipment volume

(Billions of cigarettes)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
JTI shipment volume	417.5	398.0	-4.7%
GFB* shipment volume	267.5	262.2	-2.0%

* We have identified eight brands which serve as flagships of the JT Group's brand portfolio, Winston, Camel, Mevius, Benson & Hedges, Silk Cut, LD, Sobranie and Glamour, which we collectively call the Global Flagship Brands (GFBs).

Domestic Tobacco Business

Strong brand equity enabling robust market share

Sales volume for the twelve months ended December 31, 2014 decreased by 3.6% year on year due to an adverse impact from the consumption tax hike. Amid an increasingly severe competitive environment, JT's market share stands at 60.4%, and has been growing steadily since the consumption tax hike, reflecting firm results from Mevius and other key brands as a result of brand equity enhancement encompassing further measures to retain customers.

(Billions of yen)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
Revenue	690.5	685.9	-0.7%
Core revenue	656.3	649.8	-1.0%
Adjusted operating profit	234.6	238.7	+1.8%
Operating profit	235.6	181.5	-23.0%

Sales volume

(Billions of cigarettes)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
Total sales volume	116.5	112.4	-3.6%

Quarterly share evolution

(%)

	Oct.-Dec. 2013	Jan.-Mar. 2014	Apr.-Jun. 2014	Jul.-Sep. 2014	Oct.-Dec. 2014
JT market share	61.1	61.5	59.6	60.1	60.0
Market share of Mevius	32.8	33.4	31.3	31.7	31.9

Pharmaceutical Business

Revenue increased due to higher international royalty income and top-line growth of Torii Pharmaceutical

In November 2014 the JAK inhibitor JTE-052 was out-licensed to LEO Pharma for development and commercialization globally excluding Japan for topical treatment of skin conditions. In addition, an application for manufacturing and marketing approval in Japan was filed in January 2015 for TO-203, an allergen immunotherapy drug for patients with house dust mite allergies, for the indication of allergic rhinitis. Revenue in the period from January through December 2014 increased by ¥7.6 billion year on year to ¥65.8 billion. This was due to increased royalty income from expansion in sales of original out-licensed compounds, and growth in sales of Riona[®] Tablets 250mg (hyperphosphatemia treatment), Stribild[®] Combination Tablets (anti-HIV drug) and others at Torii Pharmaceutical Co., Ltd. Adjusted operating loss improved by ¥6.3 billion year on year to adjusted operating loss of ¥7.3 billion mainly due to the increase in revenue and the decrease in R&D expenses.

Pharmaceutical business: Clinical development (as of February 5, 2015)

<In-house development>

Code (generic name)	Potential indication/ dosage form	Phase	Note
JTK-303 (elvitegravir)/ cobicistat/ emtricitabine/ tenofovir alafenamide	HIV infection/Oral	Preparing to file (Japan)	New Single Tablet Regimen JTK-303 (elvitegravir); In-house Cobicistat, Emtricitabine, Tenofovir Alafenamide; In-license (Gilead Sciences)
JTT-851	Type 2 diabetes mellitus/Oral	Phase 2 (Japan) Phase 2 (Overseas)	In-house
JTZ-951	Anemia associated with chronic kidney disease/Oral	Phase 2 (Japan) Phase 1 (Overseas)	In-house
JTE-051	Autoimmune/ allergic diseases/Oral	Phase 1 (Overseas)	In-house
JTE-052	Autoimmune/allergic diseases/Oral, Topical	Phase 1 (Japan)	In-house
JTE-151	Autoimmune/ allergic diseases/Oral	Phase 1 (Overseas)	In-house
JTE-350* (histamine dihydrochloride)	Diagnostic product /Positive control solution in the skin prick test	NDA filed (Japan)	In-license (ALK-Abelló) Co-development with Torii
JTT-251	Type 2 diabetes mellitus/Oral	Phase 1 (Overseas)	In-house
JTT-252	Type 2 diabetes mellitus/Oral	Phase 1 (Overseas)	In-house
JTK-351	HIV infection/Oral	Phase 1 (Japan)	In-house

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

* 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	Note
elvitegravir (JTK-303)	Gilead Sciences	<u>New Single Tablet Regimen</u> (elvitegravir/cobicistat/emtricitabine/tenofovir alafenamide): U.S. and EU marketing approvals submitted
trametinib	GlaxoSmithKline	<u>Metastatic melanoma, trametinib+dabrafenib</u> : Phase 3
Anti-ICOS monoclonal antibody	MedImmune	
JTE-052	LEO Pharma	

Updates since the previous announcement on October 30, 2014:

<In-house development>

- JTK303 (elvitegravir)/cobicistat/emtricitabine/tenofovir alafenamide (E/C/F/TAF): Advanced from Phase 3 to “preparing to file” in Japan.

- JTE-350: Filed NDA for marketing approval in Japan. (December 22, 2014)

<Licensed compounds>

- JTK303 (elvitegravir)/cobicistat/emtricitabine/tenofovir alafenamide (E/C/F/TAF): Gilead Sciences submitted marketing approvals to the U.S. Food and Drug Administration and the European Medicines Agency.

- JTE-052: Out-licensed exclusive rights to LEO Pharma for further development and commercialization of JTE-052 for topical use in dermatological indication globally excluding Japan. (November 4, 2014)

Beverage Business

Processed Food Business

Consistent and ongoing efforts to achieve top-line growth

In the beverage business, we took an active approach to launching new products centered on our flagship Roots brand and the Momono Tennen Sui series. However, revenue decreased by ¥2.5 billion year on year to ¥181.3 billion largely due to the effect of unseasonable weather patterns over the summer months and intensifying competition in face-to-face sales channels. Adjusted operating profit improved ¥1.6 billion due to efficient execution of expenditure, initiatives to reduce costs of raw materials and other such efforts.

In the processed food business, revenue increased by ¥4.0 billion year on year to ¥161.2 billion, amid strong results with staple food products such as frozen noodles, frozen rice, packed rice and baked frozen bread. Adjusted operating profit increased ¥0.8 billion due to the increase in revenue.

Beverage business

(Billions of yen)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
Revenue	183.8	181.3	-2.5
Adjusted operating profit	-2.1	-0.5	+1.6

Processed food business

(Billions of yen)

	Twelve months ended December 31, 2013	Twelve months ended December 31, 2014	Year-on-year change
Revenue	157.2	161.2	+4.0
Adjusted operating profit	0.6	1.4	+0.8

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

The Company changed its fiscal year end from March 31 to December 31. The same change was made to consolidated subsidiaries with fiscal year ends other than December 31.

As a consequence of this change, the fiscal year ended December 31, 2014 was the 9-month period from April 1, 2014, to December 31, 2014, for the Company and its main consolidated subsidiaries that do not belong to the International Tobacco Business segment. For consolidated subsidiaries that belong to the International Tobacco Business segment, the fiscal year was the 12-month period from January 1, 2014, to December 31, 2014.

Consolidated statement of financial position

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014	Increase (Decrease)
Assets			
Current assets	1,489,713	1,696,874	207,161
Non-current assets	3,127,053	3,007,832	(119,221)
Property, plant and equipment	779,987	756,127	(23,861)
Goodwill	1,584,432	1,539,376	(45,055) ^{*1}
Intangible assets	385,101	364,912	(20,189)
Investment property	61,421	17,870	(43,551) ^{*2}
Retirement benefit assets	16,530	35,402	18,872
Investments accounted for using the equity method	106,107	76,825	(29,282)
Other financial assets	92,596	91,959	(637)
Deferred tax assets	100,880	125,361	24,482
Total assets	4,616,766	4,704,706	87,940
Liabilities and equity			
Liabilities			
Current liabilities	1,255,834	1,360,098	104,264 ^{*3}
Non-current liabilities	764,842	722,106	(42,736)
Total liabilities	2,020,675	2,082,204	61,528
Equity			
Equity attributable to owners of the parent company	2,505,610	2,536,838	31,228
Share capital	100,000	100,000	–
Capital surplus	736,400	736,400	–
Treasury shares	(344,463)	(344,447)	16
Other components of equity	251,107	142,425	(108,682) ^{*4}
Retained earnings	1,762,566	1,902,460	139,894
Non-controlling interests	90,481	85,665	(4,815)
Total equity	2,596,091	2,622,503	26,412
Total liabilities and equity	4,616,766	4,704,706	87,940

Notes: 1. Yen amounts are rounded to the nearest million.

2. The previous fiscal year is the twelve-month period from April 1, 2013 to March 31, 2014, and the fiscal year under review is the nine-month period from April 1, 2014 to December 31, 2014.

- | | |
|---------------------------------|--|
| *1. Goodwill: | Goodwill associated with the acquisition of Zandera Ltd. was recognized, but decreased overall due to the effect of foreign currency movement. |
| *2. Investment property: | Decreased due to sale of rental property. |
| *3. Current liabilities: | Increased due to a calendar-based effect on tobacco excise tax payables. |
| *4. Other components of equity: | Decreased due to the effect of foreign currency movement. |

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended December 31, 2014	Increase (Decrease)
Revenue	2,399,841	2,153,970	(245,871)
Cost of sales	(979,975)	(886,267)	93,708
Gross profit	1,419,866	1,267,703	(152,163)
Other operating income	55,634	47,651	(7,983)
Share of profit in investments accounted for using the equity method	1,702	7,812	6,111
Selling, general and administrative expenses	(828,942)	(823,410)	5,533
Operating profit	648,260	499,757	(148,503)
Financial income	8,351	13,847	5,496
Financial costs	(20,408)	(11,304)	9,104
Profit before income taxes	636,203	502,299	(133,904)
Income taxes	(200,912)	(133,673)	67,239
Profit for the year	435,291	368,626	(66,665)
Attributable to:			
Owners of the parent company	427,987	362,919	(65,068)
Non-controlling interests	7,304	5,708	(1,596)
Profit for the year	435,291	368,626	(66,665)

Note: Yen amounts are rounded to the nearest million.

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended December 31, 2014	Increase (Decrease)
Profit for the year	435,291	368,626	(66,665)
Other comprehensive income	414,970	(123,759)	(538,729)
Comprehensive income for the year	850,261	244,868	(605,393)
Attributable to:			
Owners of the parent company	842,867	240,363	(602,504)
Non-controlling interests	7,394	4,505	(2,889)
Comprehensive income for the year	850,261	244,868	(605,393)

Note: Yen amounts are rounded to the nearest million.

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended December 31, 2014	Increase (Decrease)
Cash flows from operating activities	396,496	543,696	147,199 ^{*5}
Cash flows from investing activities	(163,473)	(49,110)	114,362 ^{*6}
Cash flows from financing activities	(145,189)	(388,859)	(243,670) ^{*7}
Net increase (decrease) in cash and cash equivalents	87,834	105,727	17,892
Cash and cash equivalents at the beginning of the year	142,713	253,219	110,506
Effect of exchange rate changes on cash and cash equivalents	22,672	26,874	4,203
Cash and cash equivalents at the end of the year	253,219	385,820	132,601

Note: Yen amounts are rounded to the nearest million.

- *5. Cash flows from operating activities: Increased due to the absence in the current fiscal year of acquisition of shares of an associate (Megapolis Distribution B.V.), which occurred during the previous fiscal year, and also due to a difference in the number of tobacco excise tax payment months (13 months in the previous fiscal year compared with 8 months in the current fiscal year).
- *6. Cash flows from investing activities: Increased due to higher proceeds generated from investment property sales in the current fiscal year compared with the previous fiscal year.
- *7. Cash flows from financing activities: Decreased due to cash outflows from the redemption of bonds in the current fiscal year.

JT NEWS

Once again in 2014 the JT Group earned high marks for its CSR (corporate social responsibility) initiatives from outside the Group

The JT Group sells products in over 120 countries and regions worldwide. As such, we are committed to resolving social issues faced by the communities in which we operate, on the basis of our management principles stating that “we will balance the interests of consumers, shareholders, employees and wider society, and fulfill our responsibilities towards them, aiming to exceed their expectations.”

Naturally, we aim to develop and manufacture high-quality products that satisfy customer needs, and to do so while engaging in activities that benefit society in a manner firmly rooted in our communities throughout the world, such that include global environmental conservation initiatives undertaken from a long-range perspective, and various programs geared toward putting a stop to child labor practices and conserving forest in tobacco growing regions. Our own initiatives in that regard have earned us high marks from outside the Group.

The JT Group places great importance on communicating with all JT stakeholders, and will continue to engage in a wide-ranging initiatives geared toward ensuring a more sustainable society.

Refer to the JT website for further details on the JT Group’s CSR initiatives.

<Image>

< Key CSR assessments by external organizations in 2014>

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DJSI

The Dow Jones Sustainability Indices are leading equities benchmarks for socially responsible investing (SRI) provided by Dow Jones & Company and RobecoSAM AG for evaluating the corporate sustainability performances of 2,500 companies worldwide. In September 2014, for the first time ever, the JT Group was selected for inclusion in the DJSI Asia Pacific Index, the Dow Jones Sustainability Index of companies based in the Asia-Pacific region.

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Morningstar Socially Responsible Investment Index (MS-SRI)

The MS-SRI is equities benchmarks for SRI of Japanese companies developed in 2003. Toyo Keizai Inc. determines rankings for the index based on questionnaires administered to some 4,000 listed companies in Japan. Over the years, the JT Group has been consistently selected for inclusion in the MS-SRI.

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CDP

Established in 2000 through cooperation among institutional investors, CDP is an international NGO that

assesses performance and disclosure practices of 5,000 companies worldwide in relation to their greenhouse gas emissions. In October 2014, the JT Group was selected for inclusion in the CDP's Japan 500 Climate Disclosure Leadership Index.

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Toyo Keizai Japan CSR Ranking

Released by Tokyo Keizai Inc. on an annual basis since 2007, the Toyo Keizai Japan CSR Ranking provides rankings of companies that have earned the public's confidence, based on assessments of financial data and CSR initiatives. The JT Group ranked 7th out of 1,210 companies overall in the 8th Toyo Keizai CSR Ranking released in March 2014.

Donations through the Shareholder Special Benefit Plan to support reconstruction in the aftermath of the Great East Japan Earthquake

In the Shareholder Special Benefit Plan for shareholders September 30, 2014, we provided an option in which shareholders can opt to forego the complimentary gift and instead make a donation to reconstruction support in response to the Great East Japan Earthquake. A total of 2,945 shareholders chose to make a donation through this option.

These donations totaled ¥6,571,000, which were contributed by JT to NPOs taking part in efforts to support recovery from the disaster, through the Central Community Chest of Japan's "2nd Red Feather Disaster Relief Volunteer & NPO Support Fund" on January 31.

We would like to express our sincere gratitude to all of the shareholders who chose to make a donation.

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The Central Community Chest of Japan

The Central Community Chest of Japan is an alliance of community chests in all 47 prefectures of Japan. Under its Red Feather symbol, the organization carries out planning community chest campaigns nationwide, awareness enhancing advertising, research and study, and supporting community chest activities in prefectures.

The organization has a large role in the promotion of public welfare business in the private sector through such means as the acceptance and coordination of donation money for use from a broad perspective nationwide and donation money for use by several prefectures, and management of private grant funds, charitable trusts and other such funding.

Exhibition space now roughly twice as large as before!

Tobacco & Salt Museum reopening on April 25

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The Tobacco & Salt Museum in Tokyo's Shibuya Ward was closed in September 2013 due to plans for its

relocation, and is now slated to reopen at a new location in Sumida Ward on Saturday, April 25, 2015. At the new site, the museum features permanent tobacco and salt exhibition rooms and special exhibition rooms which are roughly twice as large as before, along with more expansive facilities that include an audio-visual auditorium and workshop and reading room facilities.

The museum's permanent exhibition on tobacco covers four separate themes: 1. the advent of a tobacco culture, 2. worldwide tobacco culture, 3. tobacco culture of Edo-era Japan, and 4. modern tobacco culture. Meanwhile, the significantly larger exhibition area now showcases an even greater number of items including smoking implements and artistic handicrafts from Japan and other parts of the world. The museum houses an impressive exhibit which includes artifacts of Mayan civilization where tobacco culture is said to have originated, a part of Temple of the Cross artifacts of Mexico's Palenque ruins, and a full-scale reproduction of a relief depicting a god smoking tobacco carved on the artifacts, hand-made by local craftsmen.

The museum's permanent exhibition on salt covers three separate themes: 1. global salt resources, 2. salt production in Japan, and 3. salt science, and showcases items that include a rock salt sculpture reproduction of the Statue of Saint Kinga patron saint of salt miners, hand-carved by local craftsmen. The original statue is on display in Poland's Wieliczka Salt Mine, a UNESCO World Heritage site.

At JT, we believe that one of our primary responsibilities to society is that of faithfully preserving artifacts, history and culture related to tobacco and salt for future generations. As such, we will persist in our efforts to introduce the public to the history and culture of tobacco and salt through our business activities at the Tobacco & Salt Museum.

<Photo>

The museum's new site in Tokyo's Sumida Ward is an attractive area which is home to numerous museums of art and others dedicated to fields such as traditional industries, culture and performing arts

“Takata no yume” rice packaged for convenience now on sale

TableMark Co., Ltd. has begun selling a pre-packaged rice product featuring the original “Takata No Yume” brand rice of Rikuzentakata City in Iwate Prefecture.

“Takata no yume” is a rice variety developed by JT's Plant Innovation Center (PIC), conceived by JT with the aim of contributing to Rikuzentakata City in support of long-range efforts for reconstruction in the aftermath of the Great East Japan Earthquake. Characterized by its sticky and resilient texture and subtle sweetness, “Takata no yume” has become popular given its reputation as a variety of rice that is delicious when freshly cooked and even after cooling down.

The rice has been made available in a pre-packaged format under the product name “Takata No Yume — Delicious Rice of Rikuzentakata City” in hopes that even more people will try “Takata no yume” rice, which symbolizes our hopes for rebirth of Rikuzentakata City. The product is now on the shelves of the local Maiya supermarket chain in Iwate Prefecture.

<Photo>

<Photo>

One package contains two 150g servings. Last year's harvest yielded rice of excellent quality thanks to favorable weather conditions.

"Takata No Yume" polished rice may be purchased by accessing the link below.

<http://store.shopping.yahoo.co.jp/gei-iwatemeisan/> (in Japanese only)

JT Group Products

Introducing New Tobacco Products

Released

Featuring the new “aroma-changing capsule” for a clean, sharp aroma

Introducing “Mevius Premium Menthol Option Yellow”

Price: ¥430 each (containing 20 cigarettes)

<Photo>

Mevius Premium Menthol Option Yellow 8

Tar: 8mg / Nicotine: 0.7mg

<Photo>

Mevius Premium Menthol Option Yellow 5

Tar: 5mg / Nicotine: 0.5mg

<Photo>

Mevius Premium Menthol Option Yellow One 100's

Tar: 1mg / Nicotine: 0.1mg

JT has rolled out the following three products across Japan: “Mevius Premium Menthol Option Yellow 8,” “Mevius Premium Menthol Option Yellow 5,” and “Mevius Premium Menthol Option Yellow 1 – 100's.” The products represent new variations on the “Mevius Premium Menthol Option” series which features filters containing our “aroma-changing capsules.”

In their state before the capsules in the cigarette filters are crushed, these products offer enjoyment of the same clear and refreshing menthol sensation that characterizes all products in the Premium Menthol series, due to their use of 100% natural menthol. With the new products in the “Menthol Option Yellow” series, crushing the aroma-changing capsules enables enjoyment of a clean, sharp aroma that gently spreads over the plate, for a sensation that differs from that of the relatively luxurious aroma of the “Menthol Option” series currently on sale.

This product has been designed to appeal substantially to our customers who either have never heard of the “Menthol Option” series or otherwise know of the series but have never tried one of the products, as well as to our customers who are particular about the aroma of their cigarettes.

Comments from person in charge

Amid a market for menthol capsules that had been limited to minty capsules and menthol boost capsules with a stronger sense of menthol, the “Menthol Option” series has gained a following for having introduced the element of aroma to cigarette filter capsules. This has played a role in enabling JT to

establish a second-place ranking in Japan's market for menthol product.

We are confident that release of these new "Option Yellow" products will further accelerate our growth momentum in this market.

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

Kazuhiro Mori, Marketing Strategy Division, Marketing & Sales Group, 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 customers or to encourage them to smoke.

Introducing New Food Products

Released

<Photo>

Japanese-style Rice

Onigiri Rice Balls Made With Fluffy Red Bean Rice

Pack of 3/270g

- > Japanese sticky rice and *dainagon azuki* beans cooked to fluffy perfection
- > Individually wrapped in separate inner-pouches that are popular with customers for enabling easy heating in the microwave

Comments from person in charge

This product features *onigiri* rice balls made with fluffy red bean rice, steamed using a process that faithfully replicates preparation using a traditional bamboo steamer. The rice balls are topped with sesame seed salt to accent the flavor. They remain soft and delicious, even when cold, and are individually wrapped to be readily enjoyed at such times as when you are hungry for a little snack.

Toshihiro Komatsu, Product Development Center, TableMark Co., Ltd.

<Photo>

Released

<Photo>

Noodles with stir fried pork and peppers

1 serving/264g

- > Made using oyster sauce with the distinctively deep and rich flavor of oysters
- > Featuring thick and flat sticky noodles that perfectly complement the oyster-sauce flavor

Released

<Photo>

Home Run - Ken *Zhajangmian* Noodles

- > Thick and filling non-fried noodles fully infused with a discernably herb-flavored miso sauce
- > Addictive flavor of rich sweet bean sauce and the spiciness of chili oil

2014 International Tobacco Business results

Strong profit growth achieved through robust pricing and expansion of JT's balanced brand portfolio

On February 6, 2015, JT held "JTG Consolidated Financial Results for 2014" in Hotel Okura Tokyo's Ascot Hall. At the meeting, JT International's President & Chief Executive Officer Thomas A. McCoy presented JTI's 2014 results and its projections for 2015. The summary of the presentation is as follows.

<Photo>

President & Chief Executive Officer Thomas A. McCoy giving the presentation

The presentation is available on JT website:

<http://www.jti.co.jp/investors/release/index.html>

<Business result for 2014 (January to December)>

JT International (JTI) achieved firm profit growth once gain in 2014.

Although our total shipment volume has declined amid industry contraction, our Global Flagship Brand (GFB) shipment volume has remained largely unchanged in comparison with the previous year aided by the power of those brands and their underlying strengths.

We have achieved remarkable growth with our GFBs in many markets, driven by efforts that carried over into 2014 to fortify investment in our brands. Consequently, market share of the GFBs increased by 0.5 percentage points to 14.3%.

Amid a scenario of contracting shipment volumes, JTI's core revenue and adjusted operating profit increased by 3.5% and 13.1%, respectively, on a constant rate of exchange basis. Our top position in multiple markets, in addition to our sturdy brand portfolio, enabled us to implement robust pricing, which in turn acted as a key driver behind sound financial performance achieved this time around.

We also successfully continued to extend our business base. This included expansion of our product portfolio with the acquisition of E-Lites along with entry into new fields of business.

Although the operating environment is likely to continue posing challenges in 2015 as well, we will maintain the prevailing momentum in market share growth by engaging in ongoing efforts to strengthen brand equity and developing wider geographic coverage. Moreover, we will venture beyond pursuit of short-term profits, taking on business investment geared to securing mid- to long-term sustainable growth. In particular, this means stepping up investment in the emerging products category, which includes E-Lites, and continuing to play a role as a driver of profit growth for the JT Group going forward.

Market share in key markets (cigarette, roll your own tobacco)

	2014	Year-on-year change
France	20.8%	+0.8%pt
Italy	19.9%	-1.8%pt
Russia	34.9%	-1.4%pt
Spain	21.7%	+0.7%pt
Taiwan	38.4%	-1.0%pt
Turkey	29.0%	+2.4%pt
U.K.	41.3%	+0.5%pt

Core revenue

(Millions of dollar)

	Core revenue	Year-on-year change
At constant rates of exchange	12,700	+3.5%
Actual performance	11,911	-3.0%

Adjusted operating profit

(Millions of dollar)

	Adjusted operating profit	Year-on-year change
At constant rates of exchange	4,757	+13.1%
Actual performance	4,253	+1.1%

2014 International Tobacco Business results

Toward further business base expansion

Our continued investment in new markets and product categories is crucial in terms of our ability to achieve profit growth in the future.

Over the last several years, we have been pursuing investment in markets deemed to have significant growth potential. Consequently, our presence is now more firmly established in markets we currently serve in numerous emerging economies, and we are also achieving significant growth in profits.

Nevertheless, given potential for further growth, it is important that we pursue such opportunities in order to achieve sustainable mid- to long-term profit gains.

We successfully entered multiple new markets in 2014, including those of Egypt, Myanmar and Brazil, while also expanding our business base in the e-cigarette category through our acquisition of Zandera Ltd. of the U.K.

In 2015, we intend to pick up the pace with ongoing initiatives involving emerging products.

Meanwhile, we will continue to pursue opportunities for achieving even greater geographic coverage and a more extensive product portfolio.

Expansion of product portfolio					
	Cigarette	Snus	Cigarette	Cigarette	>>
Traditional	1999: RJRI	2007: Gallaher	2012: Gryson	2013: Nakhla	
	Alternative	Tobacco Vapor	E-cigarette	>>	
Innovative	2010: Stix	2011: Ploom	2014: Zandera		

Brand portfolio

This section profiles market share trends of the brands regarded as our core GFBs: Winston, Camel, LD and Mevius.

Winston

<Photo>

The Winston brand became more firmly established, and now ranks second among global brands.

It boasted the top share of the Russian market, while achieving its best ever position in 27 other markets.

<Photo>

<Photo>

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Market share	2014	Year-on-year change
Winston	9.6%	+0.4%pt
Russia	15.0%	+0.7%pt
Azerbaijan	8.1%	+1.0%pt
Germany	2.4%	+0.5%pt
Sweden	5.3%	+1.5%pt
Switzerland	8.9%	+0.6%pt
Taiwan	4.8%	+1.2%pt

Camel

<Photo>

Currently sold in over 85 countries worldwide, Camel is our second ranking brand in terms of shipment volume. The brand attained its best-ever market share in the Czech Republic, Netherlands and Turkey.

<Photo>

<Photo>

Market share	2014	Year-on-year change
Camel	3.6%	+0.5%pt
Czech	4.3%	+0.5%pt
Netherlands	8.4%	+0.7%pt
Turkey	7.9%	+6.0%pt

LD

<Photo>

LD continued to extend market share, amid intensifying competition in the mid- and value-price segments. We expanded geographic coverage of the brand in 2014, launching sales in Latvia, Saudi Arabia and Tanzania.

<Photo>

<Photo>

Market share	2014	Year-on-year change
LD	5.9%	+0.4%pt
Ukraine	5.2%	+1.6%pt
Hungary	8.7%	+1.7%pt
Kazakhstan	12.7%	+2.3%pt

Mevius

<Photo>

Mevius was launched following successful rebranding of the Mild Seven brand in 2013. Now available mainly in Asia, Mevius extended its share of the premium-price segment in several Asian markets such as Cambodia, Malaysia, Taiwan and Vietnam in 2014.

<Photo>

<Photo>

Market share	2014	Year-on-year change
Mevius	21.8%	+0.4%pt
Ukraine	1.6%	+0.1%pt
Hungary	6.5%	+0.5%pt
Kazakhstan	58.3%	+1.2%pt

JT TOPICS

51st Tournament Report

<Logo>

2014 Golf Nippon Series JT Cup

<Photo>

<Photo>

It's time to determine the true champion.

<Photo>

<Photo>

Tournament champion Katsumasa Miyamoto pictured front-center with the other Golf Nippon Series JT Cup golfers. Miyamoto remarked, "I played a perfect game of golf throughout today's 72 holes."

Field of 30 select golfers in a battle for honor and glory!

The 2014 Golf Nippon Series JT Cup, the final round of the men's Japan Golf Tour, was held over the four days of December 4 to 7 at the Tokyo Yomiuri Country Club. This season, Official World Golf Rankings were employed as qualifications for inclusion in addition to championship standing in last year's Nippon Series JT Cup and the Japan Golf Tour. By attracting further members to the Japan Golf Tour, which acts as part of the international golf circuit, the Golf Nippon Series JT Cup has evolved into a tournament worthy of its role in determining the season's top golfer.

<Photo>

Katsumasa Miyamoto, winner of the 2014 Golf Nippon Series JT Cup

Miyamoto's victory in this year's tournament marks his first appearance in the event in four years.

Meanwhile, this win constitutes the third time he has been decorated as the top golfer in the Golf Nippon Series JT Cup, and is the first time for him to take home the championship in 13 years, since last doing so in the 2001 Golf Nippon Series JT Cup.

Miyamoto got off to a good start on the first day of the tournament, ending the day tied for 5th place at four strokes behind the top golfer. On the second day, he fired three birdies, which put him at a three-way tie for 1st place shared with Yusaku Miyazato and Sang-Hee Lee. On the third day, he made three bogeys which pushed his position back to a tie for 6th place, three strokes behind the top position. However, on the final day upon teeing off with the 8th group he came alive. He asserted the need to "get a big score tomorrow," and kept to his word on the final day, marking six birdies and five under par in the match, winning him the crown for third time in his career.

Miyamoto expressed his desire to achieve a second consecutive victory, saying that "although this marks

my third win in this tournament, professional golfer Hiroyuki Fujita also has three victories under his belt, and in his case three consecutive wins. As such, I intend to give it my all again next year as Fujita and I both vie for the top spot for the fourth time in our careers.”

<Photo>

For his win, Miyamoto’s take home included the JT Cup trophy, 40 million yen and a championship blazer.

JT PLAZA — Hugely popular again this year!

<Photo>

Once again this year we set up our JT PLAZA promotion space, featuring different sections that included games where visitors could win appealing products, areas promoting JT’s “Roots” brand of coffee, and booths introducing other products from different JT Group business segments. The attraction was highly successful, drawing in a large number of visitors during the golf tournament.

<Photo>

Roots Quiz Rally competition

For the Roots Quiz Rally, after being given quiz sheets participants stepped up to the challenge of answering questions related to “Roots.” To complete the rally, they had to search for quiz answers which could be found on various exhibit panels and also on signs posted throughout JT PLAZA. Those who answered all the questions correctly were eligible to try their hand at a golf game to win prizes.

<Photo>

JT Shop

The JT Shop featured a full line-up of “Roots” and other popular JT beverage brand products. Among the merchandise available were hot drinks well-suited to the season and purchased by many JT Shop customers.

<Photo>

TableMark product samples

In this part of JT PLAZA, visitors were given the opportunity to taste free samples of melon bread and chocolate croissants from the popular Bakers Select product line from JT Group company TableMark Co., Ltd.

The Lure of Tobacco Smoke

A lesson from the past at the end of a journey

Tsutsugayu Ceremony at Yamoogi Shrine [Chiba]

<Photo>

Leaf tobacco production evident in Shinto ritual passed down through the generations

The Yamoogi Shrine, located in the Yamoogi district of Chiba Prefecture's Tateyama City, performs a Shinto ritual called the Tsutsugayu Ceremony every year on February 26, which corresponds to January 15 on Japan's lunar calendar. This is a variation on the *kayu-ura* (rice porridge fortune telling) folk ritual performed at shrines across Japan, but in styles that vary from location to location, to foretell whether the season's upcoming harvests will be abundant or poor. The Tsutsugayu Ceremony at Yamoogi Shrine involves divination to foretell outcomes of harvests of 18 varieties of rice, wheat and other crops, plus divination regarding society, for a 19th prediction. Tobacco is included as one of the 18 crops included in the ceremony.

The method of *kayu-ura* carried out in the Tsutsugayu Ceremony involves cooking, in a *kama* pot, the rice porridge and 19 reed-grass tubes, with each of the tubes assigned to one of the crops or social conditions for which the fortune telling is being performed. Then, on the basis of the amount of rice porridge contained in each of the reed grass tubes, those conducting the ritual foretell the prospects of the respective crops and society at large, assigning each of the 19 items to one of four divination outcomes, on a scale from a "6-*bu*" poor rating to a "9-*bu*" abundant/favorable rating. Carefully passed down over the generations by parishioners from the Yamoogi district, the Shinto ritual has been designated an Intangible Folk Cultural Property of Tateyama City.

The Tateyama City area is one of the production regions where tobacco has been cultivated since the Edo Period and first cultivated yellow leaf tobacco variety as the primary raw material in cigarettes in Chiba Prefecture in 1931. While tobacco is no longer farmed there, the vestiges of leaf tobacco production can still be seen through such Shinto rituals.

<Photo>

Yamoogi Shrine built atop a small hill in Tateyama City. Local parishioners and the chief priest of the shrine performing the Shinto ritual.

<Photo>

An engraved woodblock is used to imprint the outcome of the divination ceremony to paper, which is then handed to the parishioners. This year's ceremony foretold a somewhat abundant ("8-*bu*") tobacco crop and a favorable ("9-*bu*") year for society at large.

<Photo>

Kagura (Shinto theatrical music and dance) performed as a Shinto offering

Tateyama City lies at the southernmost tip of Chiba Prefecture, some two hours from JR Tokyo Station by limited express train. While the city is distinctly known for its seashore and throngs of summertime beachgoers, it also offers rich natural beauty against a mountainous backdrop. It is relatively warm even during the winter months, and attracts tourists who come to stroll among the area's expansive fields of rapeseed and poppy flowers. Also given its abundance of delicacies from the land and sea, Tateyama City is one of Chiba Prefecture's most iconic tourist destinations.

The city has a long history, and is a site where powerful families and *sengoku daimyo* (feudal lords) built residences and castles beginning in Japan's Heian period. One of the more well-known development projects is the castle town built by a *daimyo* of the Satomi clan, whose members were modeled after in the epic novel "*Nanso Satomi Hakkenden*" (Satomi and the Eight Dogs). This forms the base of the current Tateyama City.

■ Yamoogi Shrine

Location

334, Yamoogi, Tateyama-shi, Chiba 294-0021

Access

About 20 minutes by car from JR Tateyama Station

<Photo>

Yamoogi Shrine

<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 December 31, 2014)

Composition of shareholders

Public sector: 33.35%

Financial institutions: 15.87%

Individuals and others: 13.66%

Securities companies: 2.25%

Other institutions: 1.25%

Foreign institutions and others: 33.63%

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

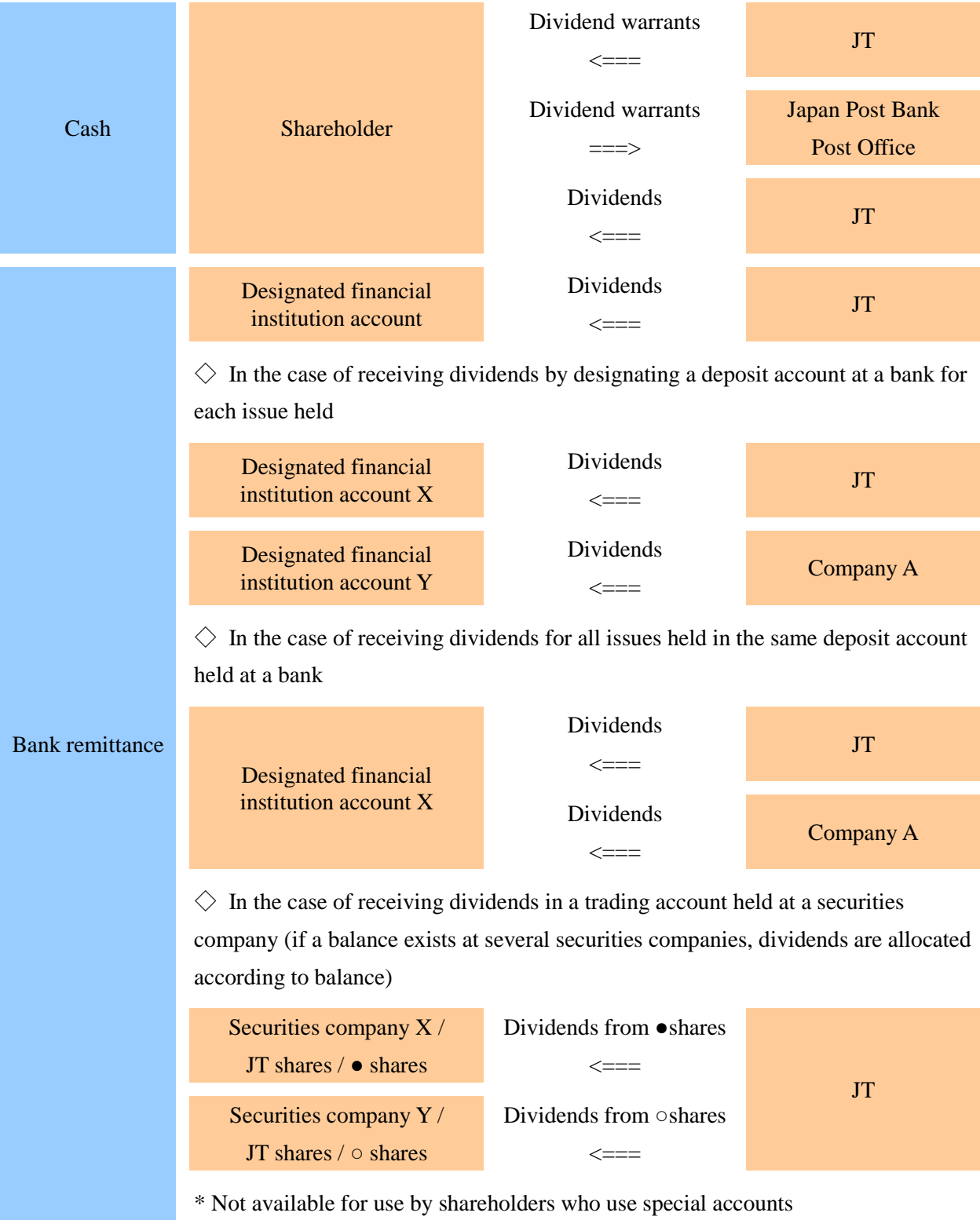
Total number of shares issued: 2,000,000,000 shares

(Number of treasury shares: 182,443,388 shares)

Number of shareholders: 147,546

How to receive dividends

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



Members of the Board, Audit & Supervisory Board Members, and Executive Officers

Members of the Board

Chairman of the Board	Yasutake Tango
President, Chief Executive Officer and Representative Director	Mitsuomi Koizumi
Representative Director, Executive Deputy President	Yasushi Shingai
Representative Director, Executive Deputy President	Noriaki Okubo
Representative Director, Executive Deputy President	Akira Saeki
Member of the Board, Executive Deputy President	Hideki Miyazaki
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	Yoshinori Imai
Audit & Supervisory Board Member	Hiroshi Ohbayashi

Executive Officers (*shikkoyakuin*)

President	Mitsuomi Koizumi
Executive Deputy President, Compliance, Strategy, HR, General Administration, Legal and Operation Review & Business Assurance	Yasushi Shingai
Executive Deputy President, Pharmaceutical, Beverage and Processed Food Businesses	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 Chief General Affairs Officer	Ryoji Chijiwa
Senior Executive Vice President, Chief Strategy Officer	Mutsuo Iwai
Senior Executive Vice President, Head of China Division, Tobacco Business	Kazuhito Yamashita
Senior Vice President, Chief Corporate, Scientific & Regulatory Affairs Officer, Tobacco Business	Junichi Fukuchi
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 Tobacco Business Planning Division, Tobacco Business	Kiyohide Hirowatari

Business

Senior Vice President, Head of Domestic Leaf Tobacco General Division, Tobacco Business	Yasushi Hasegawa
Senior Vice President, President, Pharmaceutical Business	Muneaki Fujimoto
Senior Vice President, Head of Central Pharmaceutical Research Institute, Pharmaceutical Business	Shigenori Ohkawa
Senior Vice President, Head of Beverage Business	Goichi Matsuda
Senior Vice President, CSR	Ryoko Nagata
Senior Vice President, Business Development and Corporate Strategy	Takehiko Tsutsui
Senior Vice President, Chief Human Resources Officer	Chito Sasaki
Senior Vice President, Chief Financial Officer	Naohiro Minami
Senior Vice President, Chief Communications Officer	Yuki Maeda
Senior Vice President, Chief Legal Officer	Haruhiko Yamada

Trends in Share Price

Share prices of JT, from IPO on October 27, 1994 to February 2015 (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 stock split of 5-for-1 on April 1, 2006, and a stock split of 200-for-1 on July 1, 2012, stock prices reflect post-split levels.

Memo for Shareholders

Closing date: December 31 of each year

Ordinary General Meeting of Shareholders: March of each year

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

Record date for interim dividend: June 30 of each year

Share trading 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
- 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
- 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.