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**FOR IMMEDIATE RELEASE**

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## **Notice Concerning a Recent News Story**

Japan Tobacco Inc. (JT) (TSE: 2914) would like to make clarifications on the recent news story regarding the Company's shareholder return policy, which was published by NIKKEI newspaper on February 6, 2015 following the press conference for the consolidated financial results for FY2014.

The article reported that Mitsuomi Koizumi, President and Chief Executive Officer of JT, stated the Company's intention to increase Earnings Per Share by providing the competitive return to shareholders in comparison to global competitors. In the context of the article, this could be interpreted as comparison with global tobacco companies. The Company would like to clarify that its benchmark for shareholder return is global FMCG players, and not global tobacco companies (the level of shareholder return of global tobacco companies is higher than global FMCG players in general).

The Company prioritizes business investments for sustainable profit growth in the mid- to long-term, while at the same time pursuing a competitive level of return to shareholders in comparison to global FMCG players.

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*Japan Tobacco Inc. is a leading international tobacco company. Its products are sold in over 120 countries and its internationally recognized brands include Winston, Camel, Mevius and LD. With diversified operations, JT is also actively present in pharmaceuticals and processed foods. The company's revenue was ¥2.154 trillion (US\$17,867 million(\*)) in the fiscal year ended December 31, 2014(\*\*).*

*\*Translated at the rate of ¥120.55 per \$1, as of December 31, 2014*

*\*\*Due to a change in the accounting period from March 31 to December 31, the fiscal year 2014 covered nine months for Japanese domestic businesses and 12 months for the consolidated subsidiaries which operate the Group's international tobacco business. On a comparable full calendar year basis, revenue was ¥2.433 trillion (US\$20,186 million(\*)).*

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