2013年10月4日

各　位

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インベスター・カンファレンス資料について

当社は、本日、ロンドンにおいてインベスター・カンファレンスを開催しております。各担当役員より、グローバルベースでのたばこ事業の成長戦略に加え、JT International（以下「JTI」）の1月～6月の実績速報及び主要ブランドの概況等につきましてご説明することとしております。

本カンファレンスにおいて使用する資料は、以下のとおりです。

資料１： Global Tobacco Growth Strategy
資料２： JTI H1 2013 Financial Results
資料３： MEVIUS Evolution
資料４： Focusing on our brands for sustainable growth
資料５： Expanding our geographic reach for sustainable growth

以上

《資料1》

Global Tobacco Growth Strategy

Akira Saeki
Executive Deputy President,
President of the Tobacco Business

Caution on Forward-Looking Statements

Today's presentations contain forward-looking statements. These statements appear in a number of places in these presentations 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. .

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This presentation contains images or packages of our brands in some slides. Those slides have been included exclusively to illustrate JT Group's strategy or performance to our investors. They are not to be used for any other purpose.

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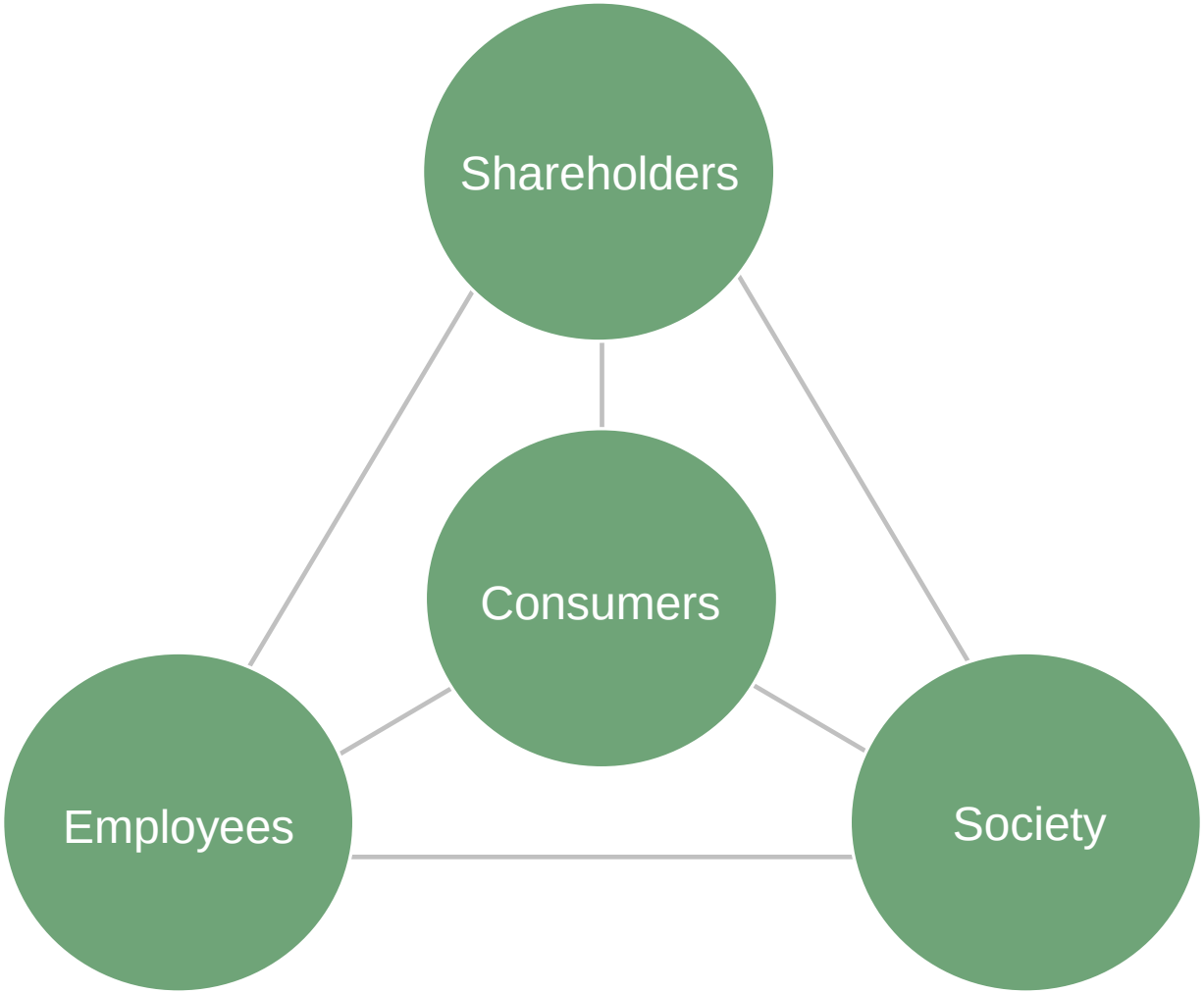
The 4S Model guides our management principles



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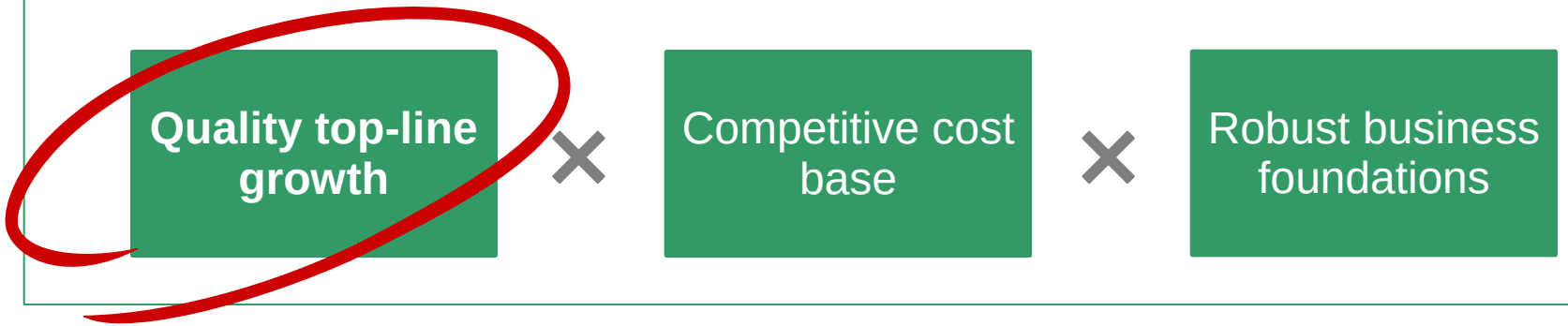
Quality top line growth is a key priority to achieve our vision

Vision

To be the No.1 global tobacco company

Strategic Framework



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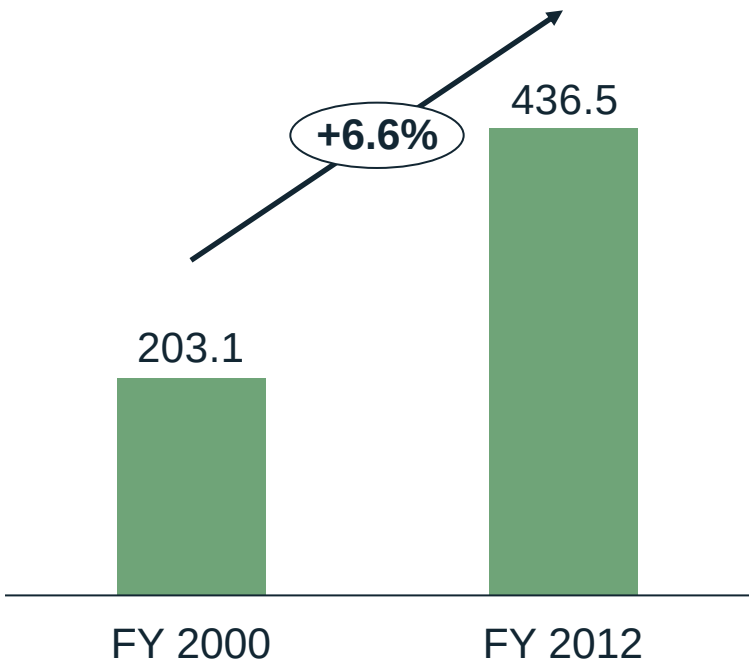
Track record of growth in the tobacco business

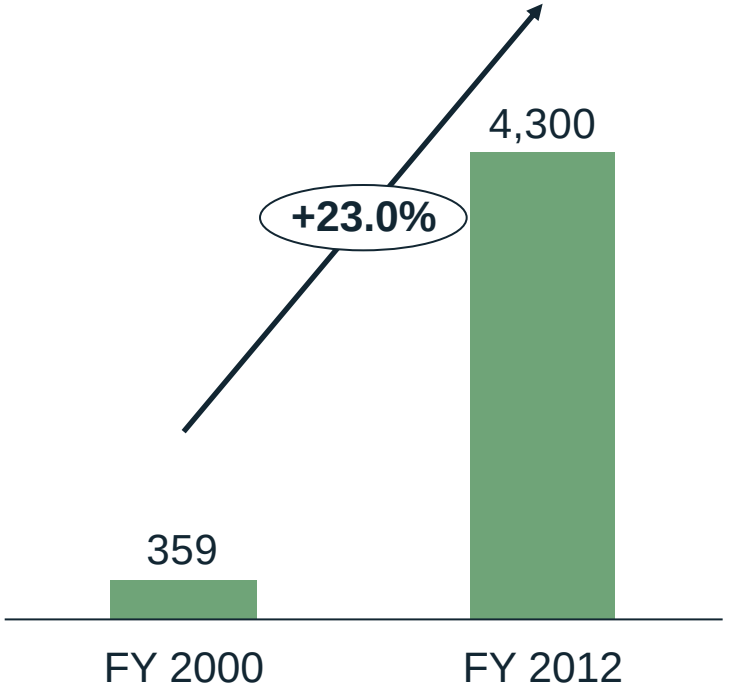
International Tobacco Business:
The Group's profit engine fueled by strong top-line growth

Total Volume Growth (BnU)



Growth rate: CAGR2000-12
2000: including China Division (China, Hong Kong, and Macau)
2012: including cigars, pipe tobacco and snus, but excluding contract manufactured products and China Division

EBITDA Growth ($MM)



Growth rate: CAGR2000-12
2000: US GAAP base
2012: Adjusted EBITDA / IFRS base

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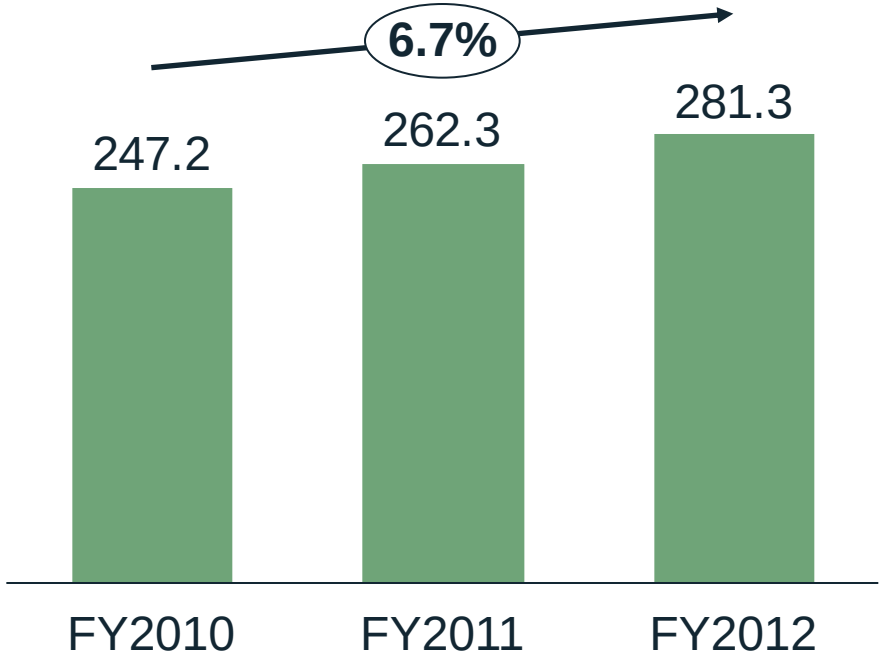
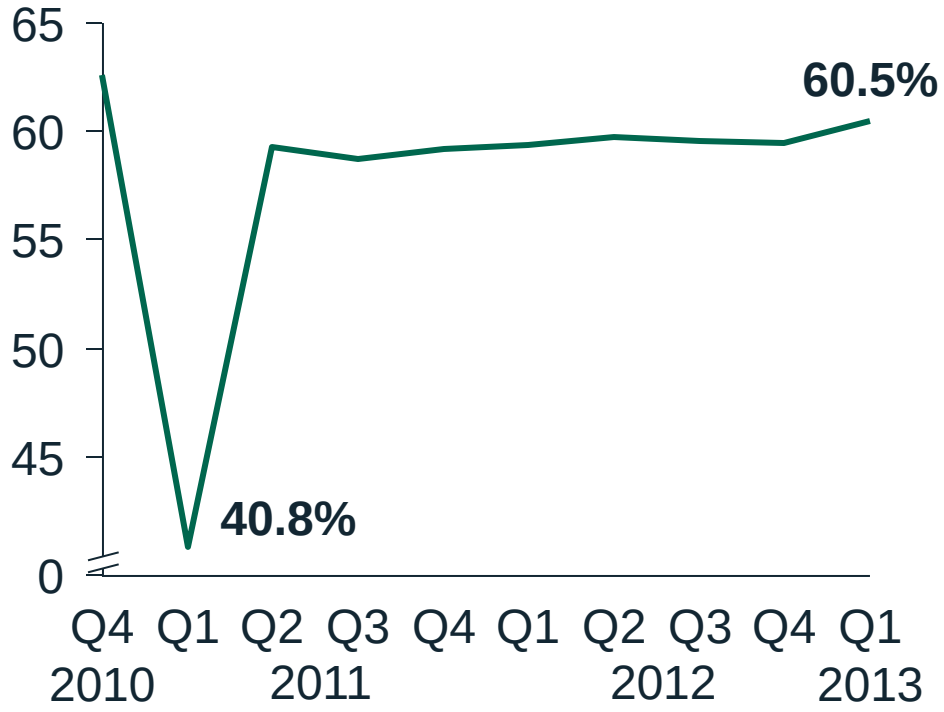
Japanese Domestic Tobacco Business: Consolidated its strong earnings base with 60% market share

EBITDA[1]（Billions of yen）



Share of Market（%）



1) IFRS based 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
Growth rate : CAGR2010-12

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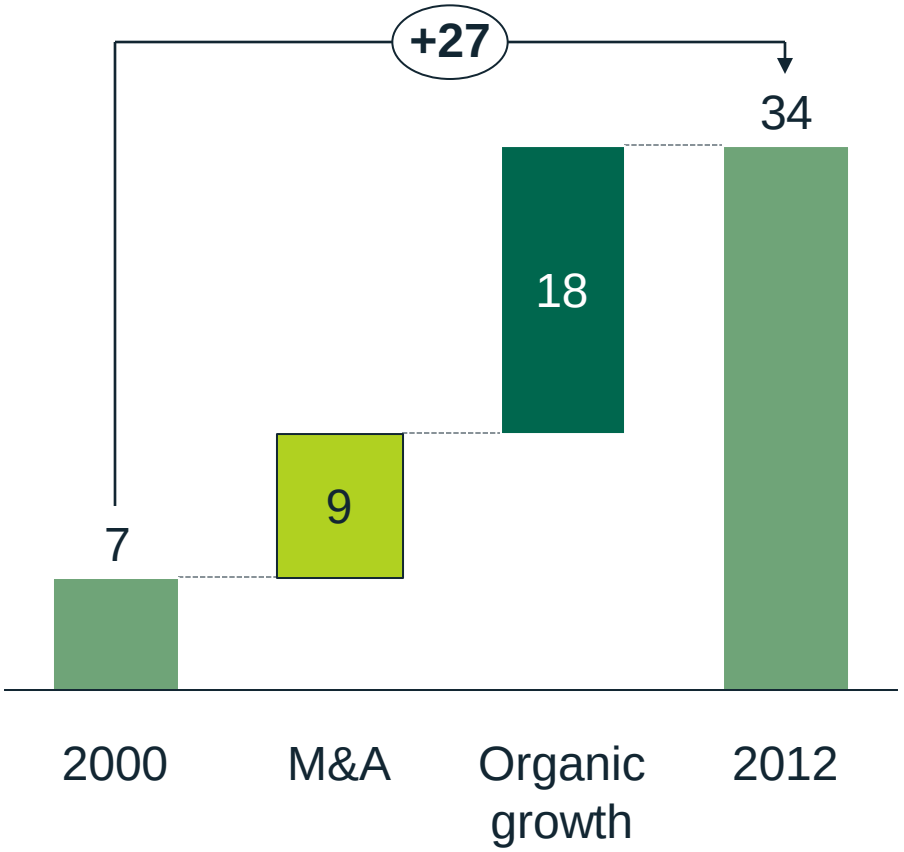
Growing our footprint through M&A and organically

Number of markets above 20% SOM



- **M&A**
  - Gallaher
  - HCTF*
  - Gryson
- **Organic growth**: Continuous investment in brands and in trade capabilities

Source: JTI estimates
Note: Data after 2008 excludes contract manufactured products, includes Ciger/Pipes/Snus 2012 and Gryson & Sudan
**HCTF: Haggar Cigarette & Tobacco Factory, operating in Sudan & South Sudan*

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Enhancing our product portfolio to meet consumers' diverse needs



Developing emerging products with Ploom Inc. Launched Ploom in Austria in May 2013, with additional market roll-outs planned during the year

Expanding our presence in the fine cut category
Became No.2 fine cut manufacturer in Europe



Entering Shisha, a new tobacco category for JTG
Acquired Al Nakhla in March 2013, a leading manufacturer of water pipe tobacco

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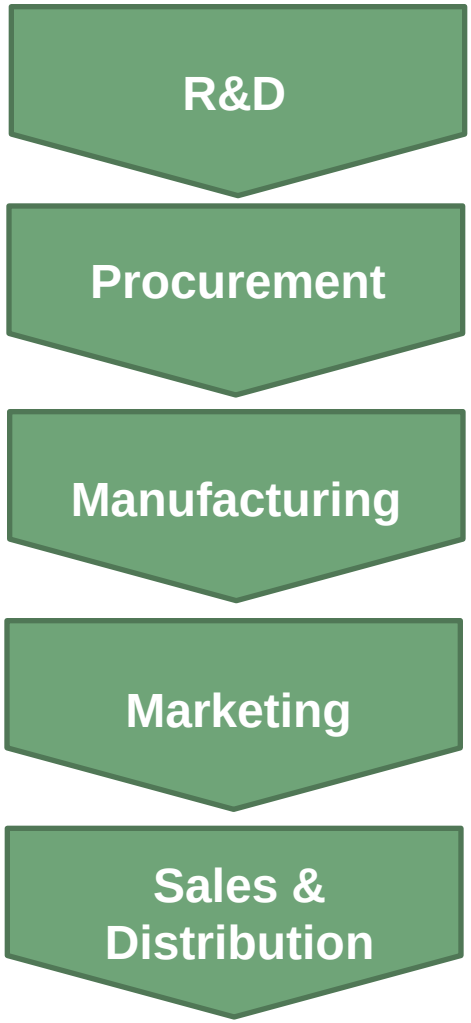
Brand equity building by investing throughout the value chain



- Product innovation and quality improvement in tobacco leaf, blends, filters, printing techniques and packaging
- Greater vertical integration to ensure a stable supply of quality leaf
- Factory modernization for improved productivity, quality and flexibility

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Strong market positions achieved through strategy and investment alignment

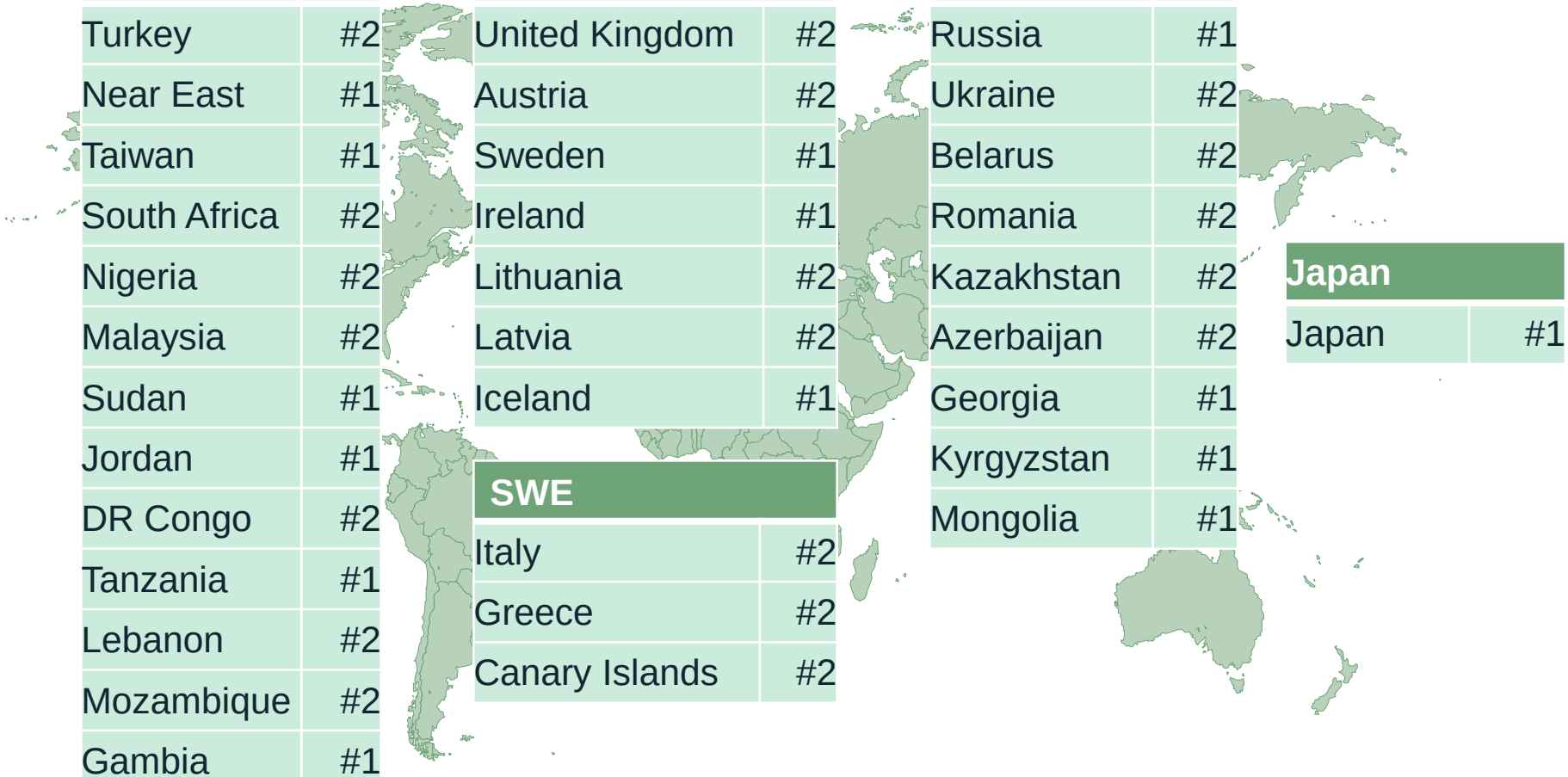
R-o-W	
Turkey	#2
Near East	#1
Taiwan	#1
South Africa	#2
Nigeria	#2
Malaysia	#2
Sudan	#1
Jordan	#1
DR Congo	#2
Tanzania	#1
Lebanon	#2
Mozambique	#2
Gambia	#1
Guinea	#1
Maldives	#1

NCE	
United Kingdom	#2
Austria	#2
Sweden	#1
Ireland	#1
Lithuania	#2
Latvia	#2
Iceland	#1

SWE	
Italy	#2
Greece	#2
Canary Islands	#2

CIS+	
Russia	#1
Ukraine	#2
Belarus	#2
Romania	#2
Kazakhstan	#2
Azerbaijan	#2
Georgia	#1
Kyrgyzstan	#1
Mongolia	#1

Japan	
Japan	#1



Data as of FY 2012
Source: JT, JTI estimates

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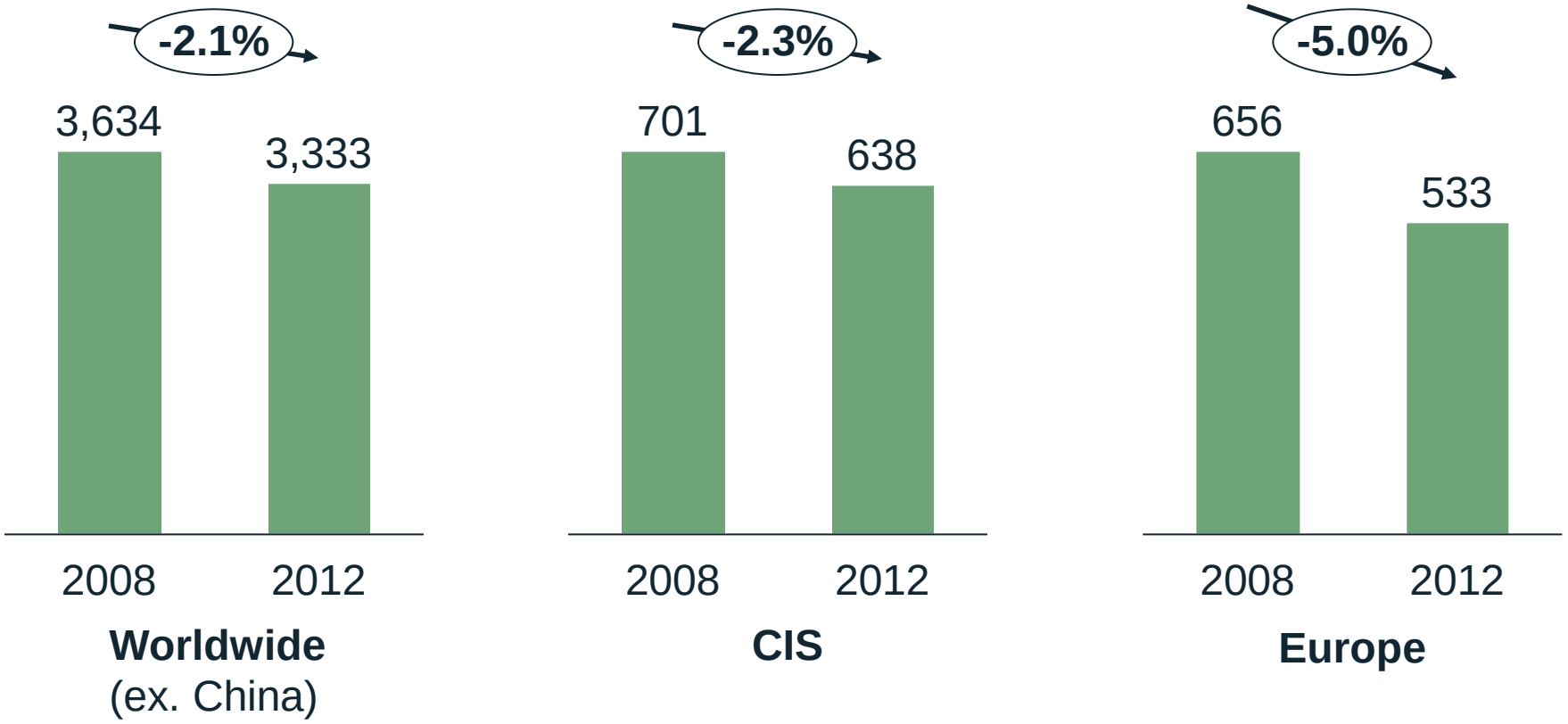
Operating Environment

Industry contraction continues, mainly in Europe and CIS

Cigarette industry size trend (BnU)



Growth rate: CAGR 2008-12
Source: Euromonitor

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Regulatory update

- Increase of non-evidence based regulatory proposals:
  - Plain packaging
  - Ingredient ban

- Our position:
  - All tobacco regulation should be evidence-based, practical, enforceable and competitively neutral
  - We strongly oppose flawed, unreasonable or disproportionate regulation and reserve the right to question, and if necessary challenge it, especially when it is not evidence-based
  - We actively seek dialogue with governmental authorities around the world regarding the regulation of our products and the tobacco industry

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Rational excise tax environment

- Excise tax changes in 2013 so far are largely in line with our expectations
- Governments seem more cautious not to reduce revenues by implementing disruptive tax increases
- Our policy is to pass excise tax increases on to consumers and seize additional pricing opportunities

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Pricing environment remains robust

- Pricing is the main driver of our top-line growth
- Ability to take pricing remains strong across our clusters
- Well-timed and calibrated price increases are key

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Key priorities for sustainable profit growth

Continued development of our key brands

Global Flagship Brands

Engine



Winston

Stronghold

MEVIUS

BENSON & HEDGES

L·D

SILK CUT

Future Potential

SOBRANIE LONDON

Glamour SUPERSLIMS

Japanese Key Brands

SevenStars

MEVIUS

PIANISSIMO

Other Tobacco Products

Fine Cut

Fleur du Pays

AMBER LEAF

Water Pipe



Emerging products

ploom™

ZERO STYLE

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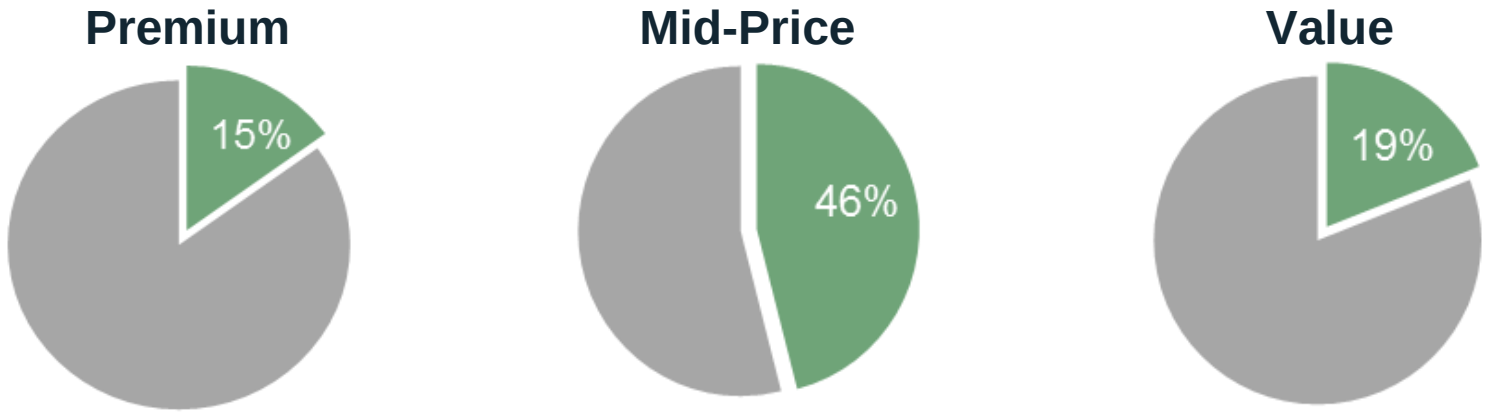
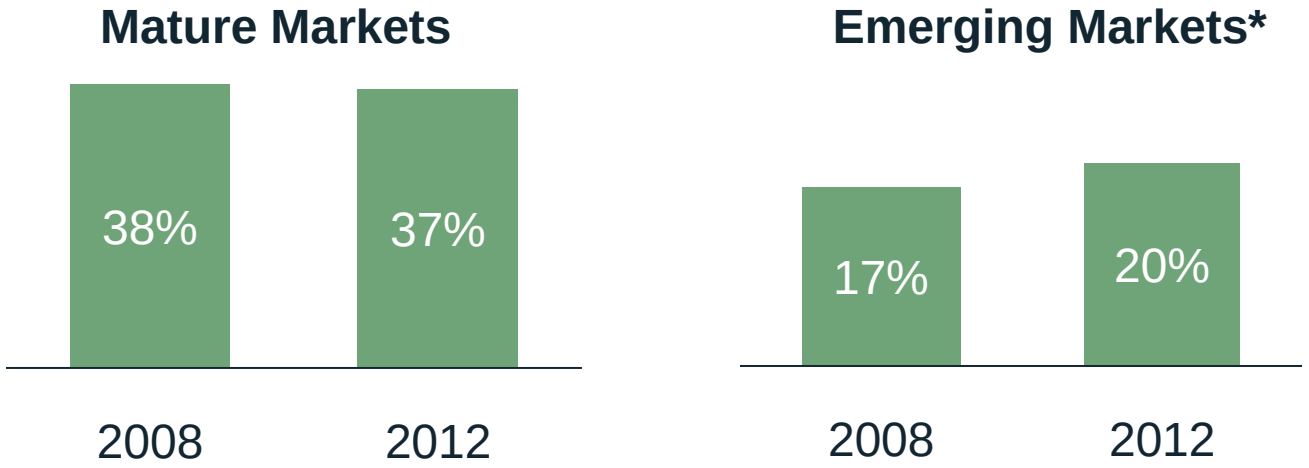
Strengthening our premium offering to capture growth potential

JTG share by price segment (2012)



Source: JT estimate, based on 42 markets data from Nielsen

Premium segment evolution



**Excluding China*
Source: Euromonitor

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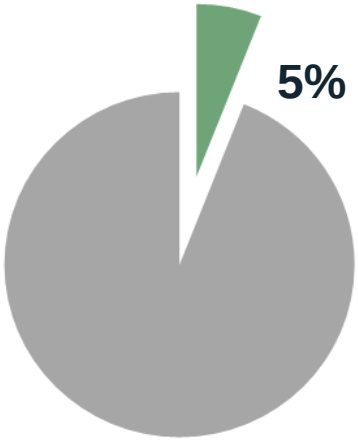
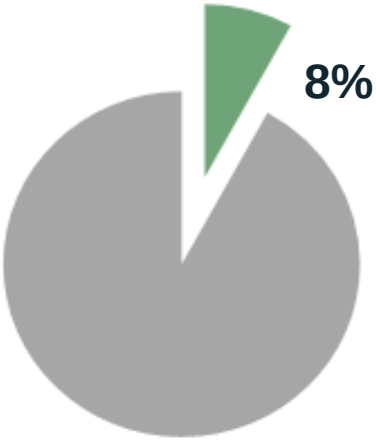
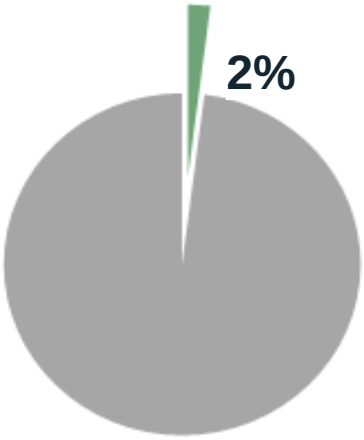
Expanding our presence in emerging markets where we are under-represented

JTG share in emerging regions (2012)

	Asia-Pacific (excl. China/Japan)	**Middle East & Africa**	**Latin America**
			
Growth forecast RMC industry (CAGR12-17)	+0.3%	+1.6%	-1.1%

Source: Euromonitor

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The emerging products opportunity: a complex environment

- Regulation remains to be defined
  - EU Tobacco Products Directive
  - USA Food & Drug Administration (FDA)
  - UK Medicines and Healthcare products Regulatory Agency (MHRA)
- Taxation is often ambiguous or non-existent
- Consumer needs and interests keep evolving
- Potential change in the tobacco industry landscape

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JT Group emerging products vision & approach

Vision

To become the global leader in the emerging products category by offering alternative tobacco experiences to adult smokers through new innovative technologies

Approach

- Offering satisfaction and pleasure to consumers
- Developing a portfolio and pipeline approach focusing on 3 areas:
  - Tobacco vapor
  - E-vapor (non-tobacco based)
  - Other emerging products
- Pioneering with early commercial launches, and learning:
  - Ploom
  - Zero style
- Engaging with regulators
- Conducting scientific studies for potential future health claims

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Concluding Remarks

Akira Saeki
Executive Deputy President,
President of the Tobacco Business

In closing

- Although the business environment remains challenging, we will continue to achieve robust performance as demonstrated in the past
- Our objective is to continue delivering sustainable profit growth over the mid- to long-term by prioritizing business investments for:
  - Brand equity enhancement
  - Geographic expansion
  - Product portfolio enhancement

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《資料2》

JTI H1 2013 Financial Results

Roland Kostantos

Senior Vice President,
Finance and IT, Chief Financial Officer

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Agenda

- First Half Results
- First Half Performance by Cluster
- Summary

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First Half Results

Revenue and earnings growth in a challenging environment

(BnU, $MM)	H1 2013	Change
Total shipment volume	201.6	-5.1%
GFB shipment volume	127.9	-2.3%
Core revenue (1)	5,865	4.1%
Adjusted EBITDA (1)	2,226	7.0%

(1) At constant rates of exchange

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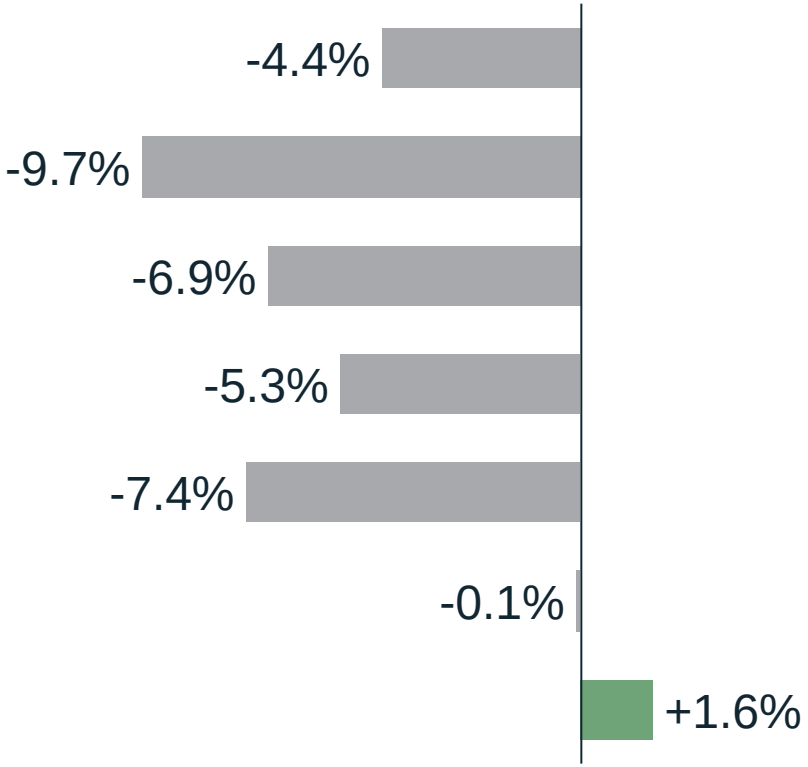
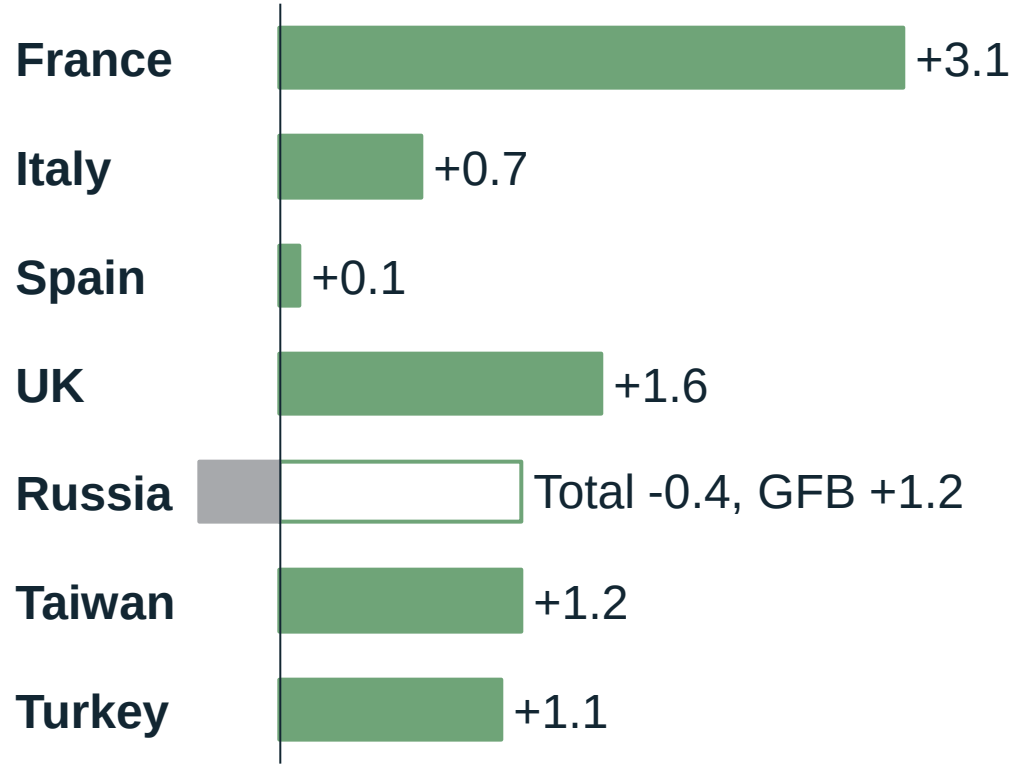
Significant industry contraction. Share of market gains driven by strong business fundamentals

Industry contraction (%)
H1 13 vs. H1 12



Share of Market variation (ppt)
12-month avg.



Source: JTI estimates, Nielsen

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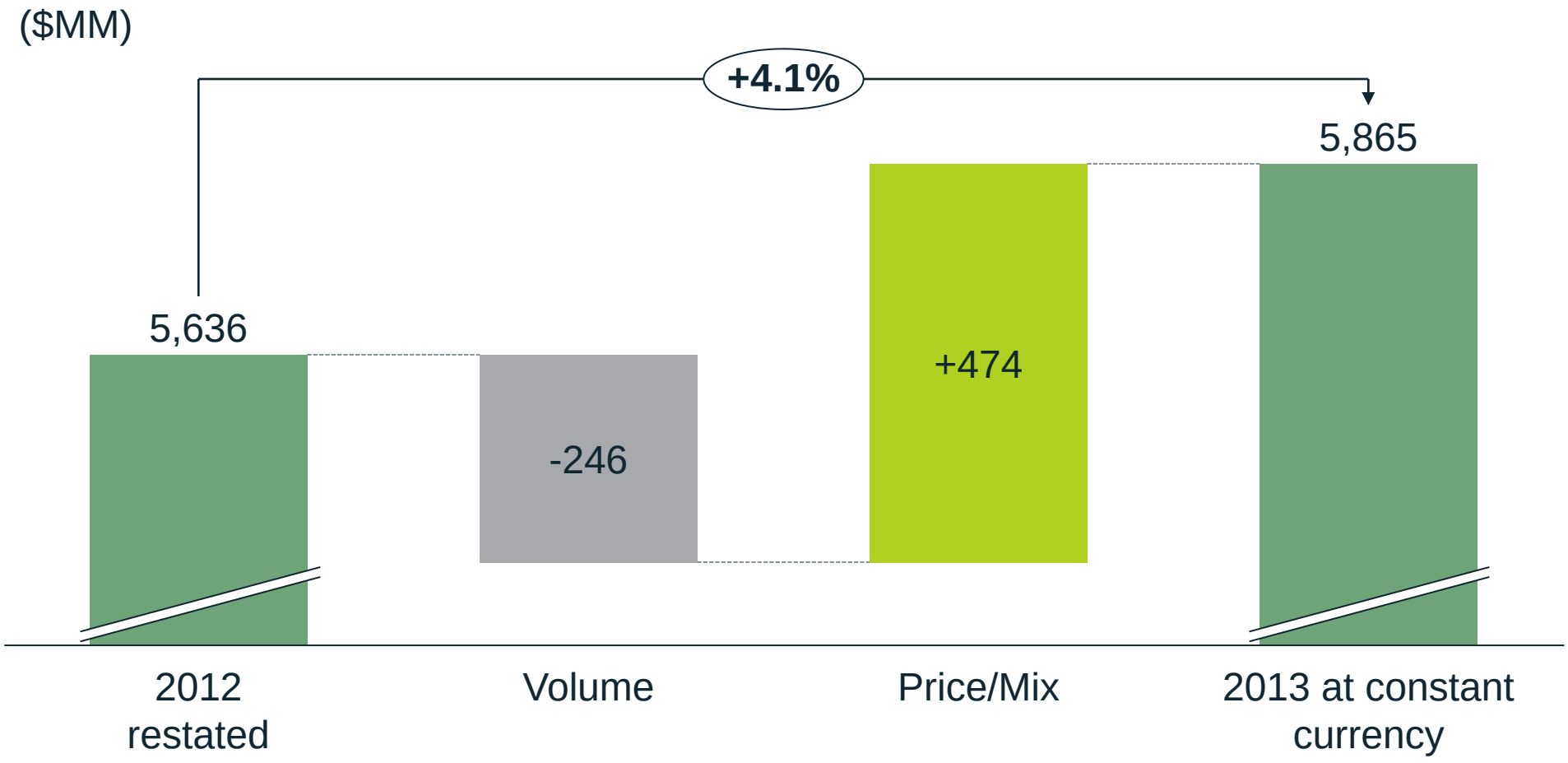
Core revenue increase driven by Price/Mix



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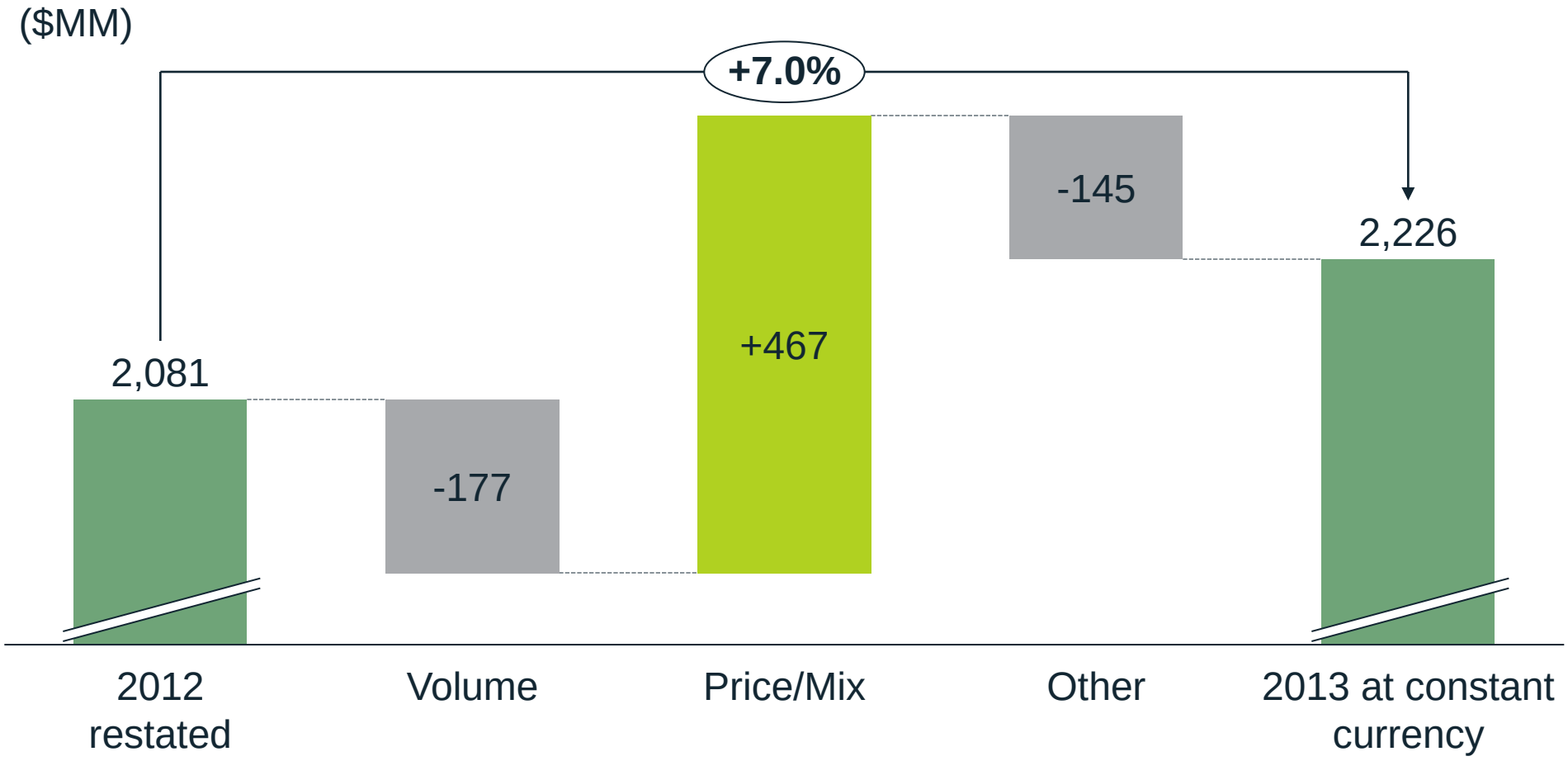
Adjusted EBITDA growth driven by Price/Mix



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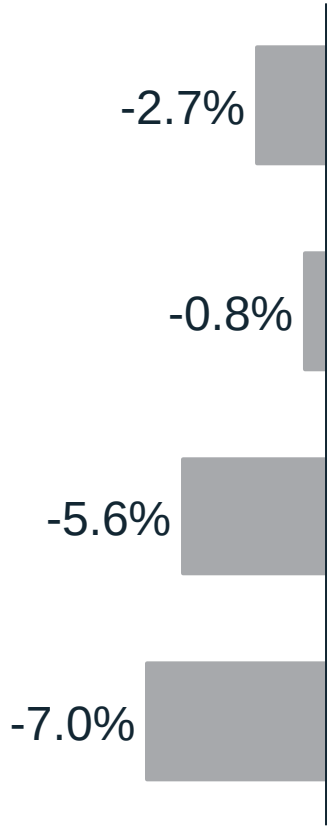
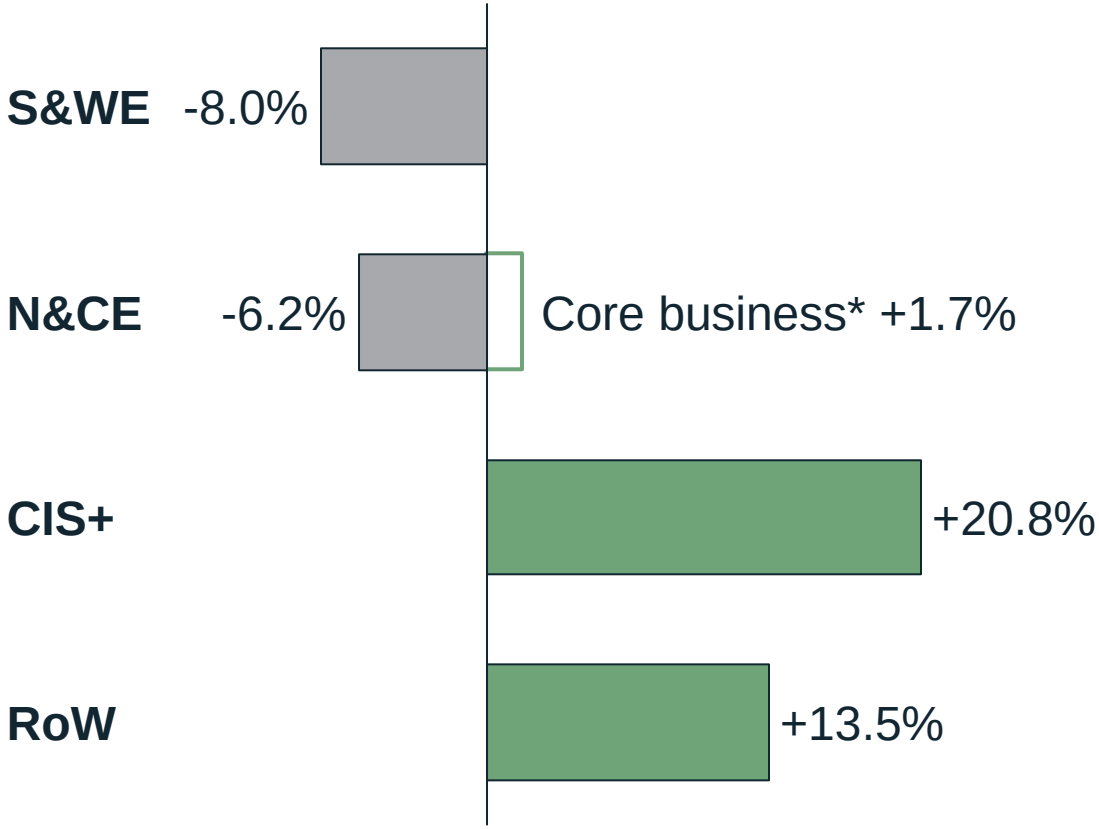
First Half Performance by Cluster

EBITA growth driven by core business strength

Volume, H1 13 vs. H1 12



EBITA, H1 13 vs. H1 12



** Core business excludes distribution businesses*

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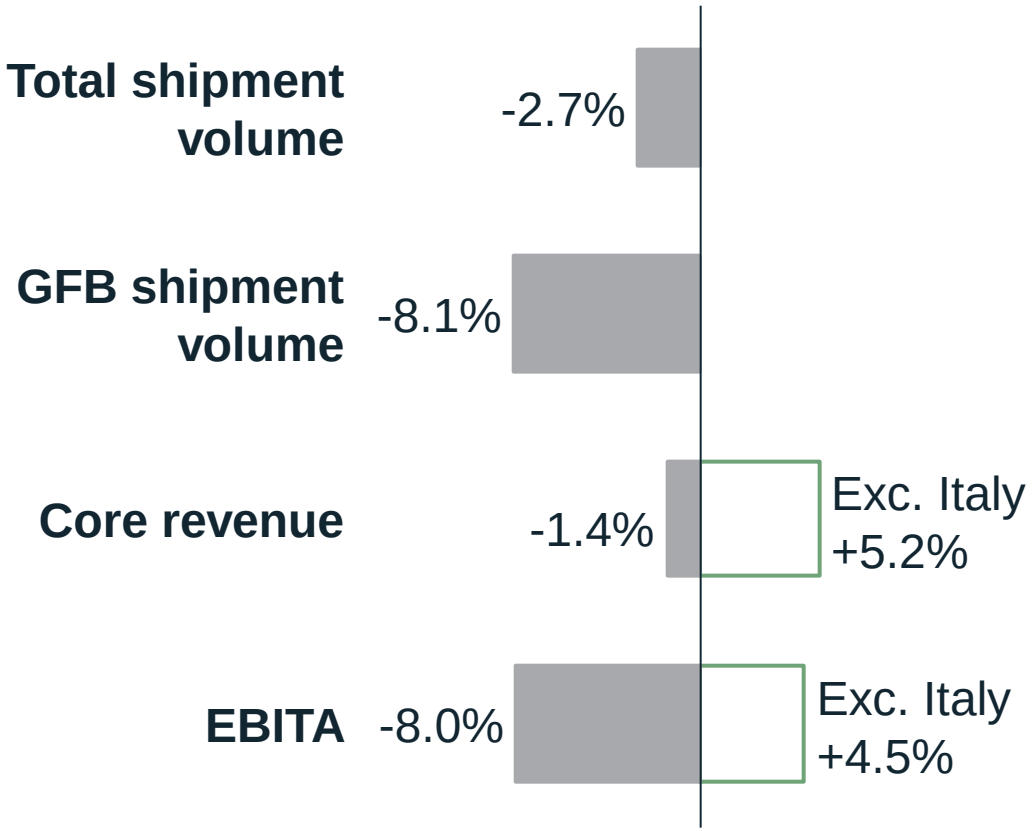
South & West Europe: Challenging due to industry contraction

H1 13 vs. H1 12



- Significant industry contraction impacts volume
- SoM gains across several markets
  - Belgium +2.3ppt, France +3.1ppt, Greece +1.0ppt, Italy +0.7ppt, Netherlands +1.3ppt, Spain +0.1ppt
- Core revenue and EBITA impacted by lower volume and down-trading
- Excluding Italy, core revenue and EBITA grow 5.2% and 4.5%, respectively

Note: Core Revenue and EBITA at constant rates of exchange

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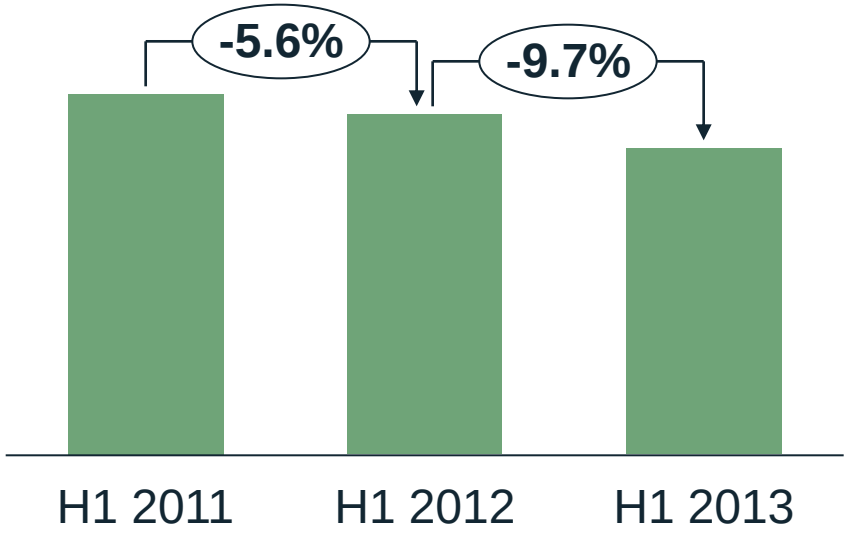
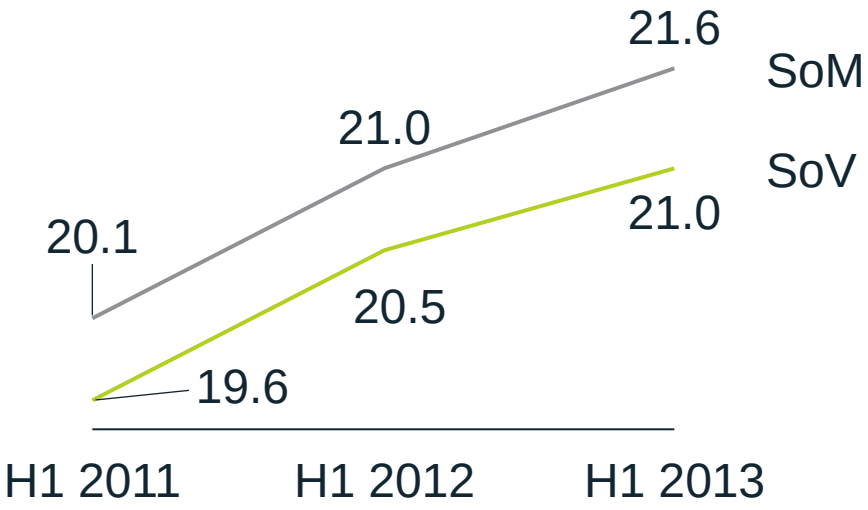
Italy: Share of market and share of value gains continue

Industry size, 6-month periods



JTI SoM/SoV (%), 12-month avg.



- Growth in share of market and share of value driven by GFB
  - Winston SoM +0.6ppt, Camel SoM +0.2ppt
- Industry contraction accelerated from H2 2012
- Most recent price increase of €0.1 in March 2012

Source: JTI estimates, Nielsen

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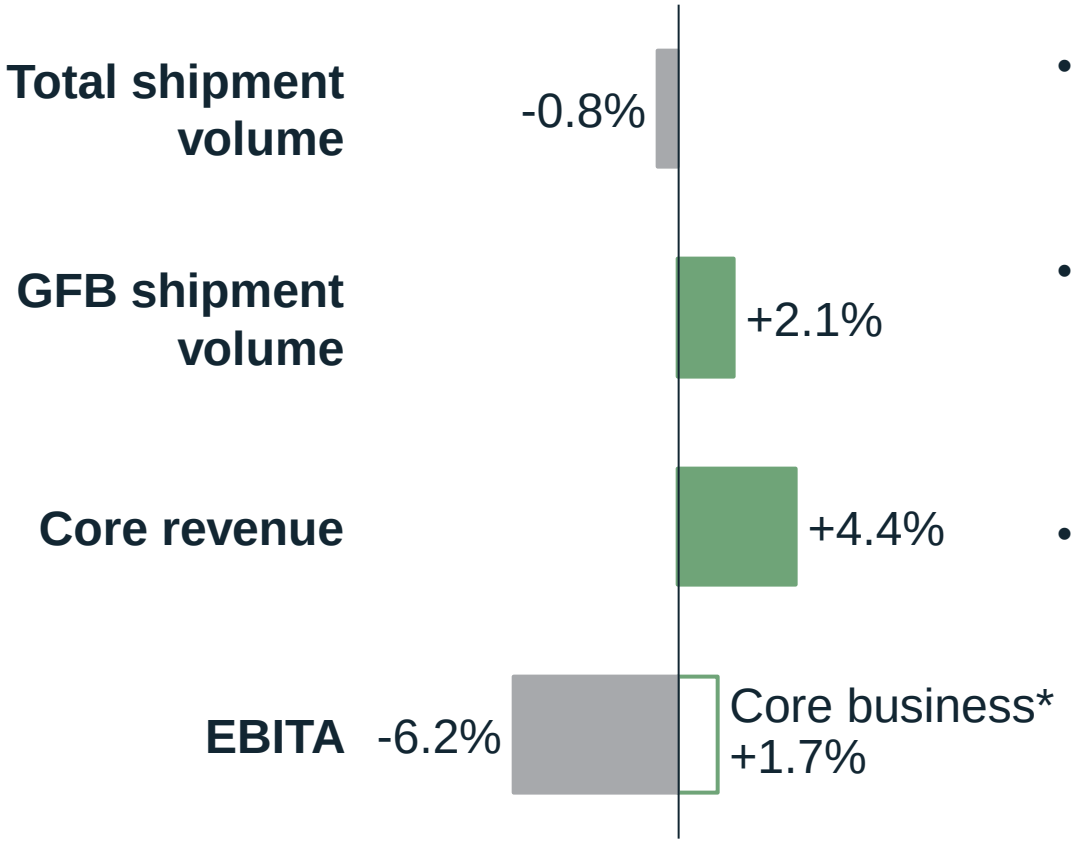
North & Central Europe: GFB volume and strong pricing drove growth

H1 13 vs. H1 12



- Continued industry contraction
- Total volume resilient with GFB volume growth
- Pricing gains drove core revenue growth, including Poland, Sweden and the UK
- EBITA grows +1.7% excluding the distribution businesses, specific items included
  - 2012 gain on disposal
  - 2013 reduced scale in Austria

Note: Core Revenue and EBITA at constant rates of exchange
** Core business excludes distribution businesses*

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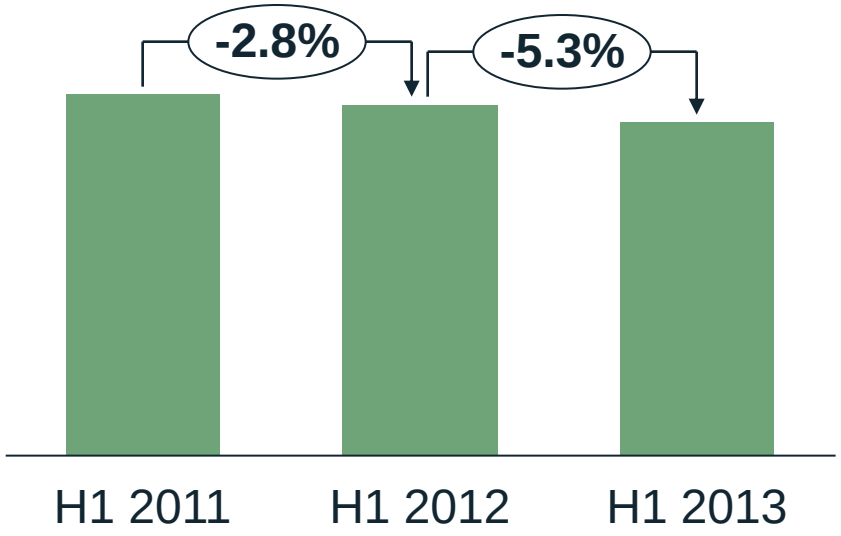
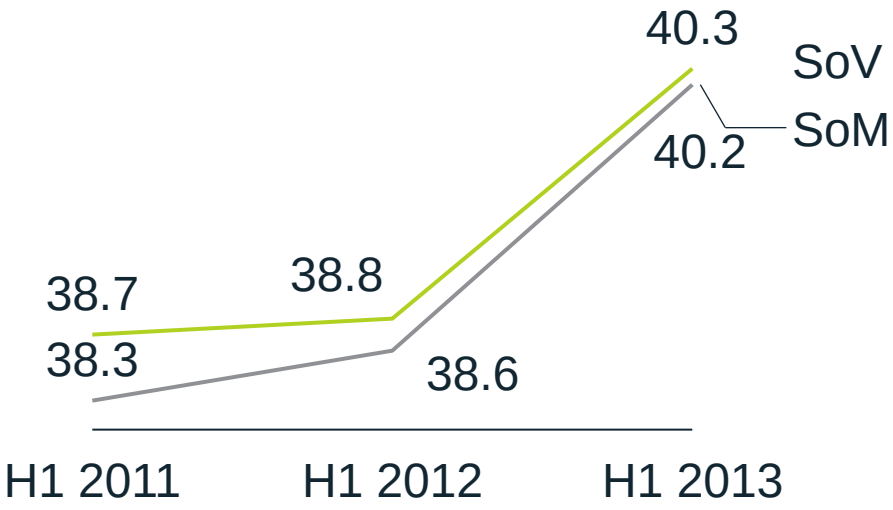
UK: Accelerated share of market and share of value gains

Industry size, 6-month periods



JTI SoM/SoV (%), 12-month avg.



- Share of market exceeds 40% for first time since Gallaher acquisition
- Robust pricing environment
- JTI continues to hold top 3 brands in the market (Amber Leaf, Sterling, Mayfair)

Source: JTI estimates, Nielsen

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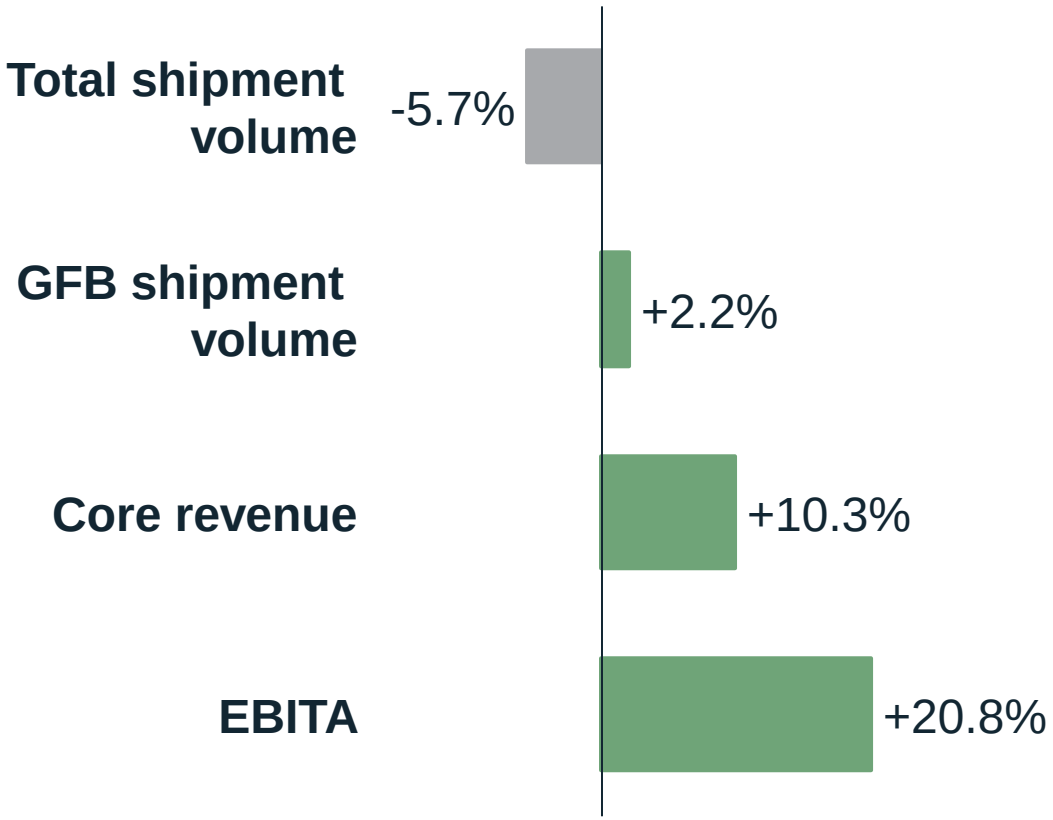
CIS+: Revenue and earnings growth driven by GFB momentum and Pricing

H1 13 vs. H1 12



- GFB volume growth driven by Winston in Russia, Kazakhstan and Caucasus
- Up-trading trend continues in Russia
- Pricing remains robust in all key markets

Note: Core Revenue and EBITA at constant rates of exchange

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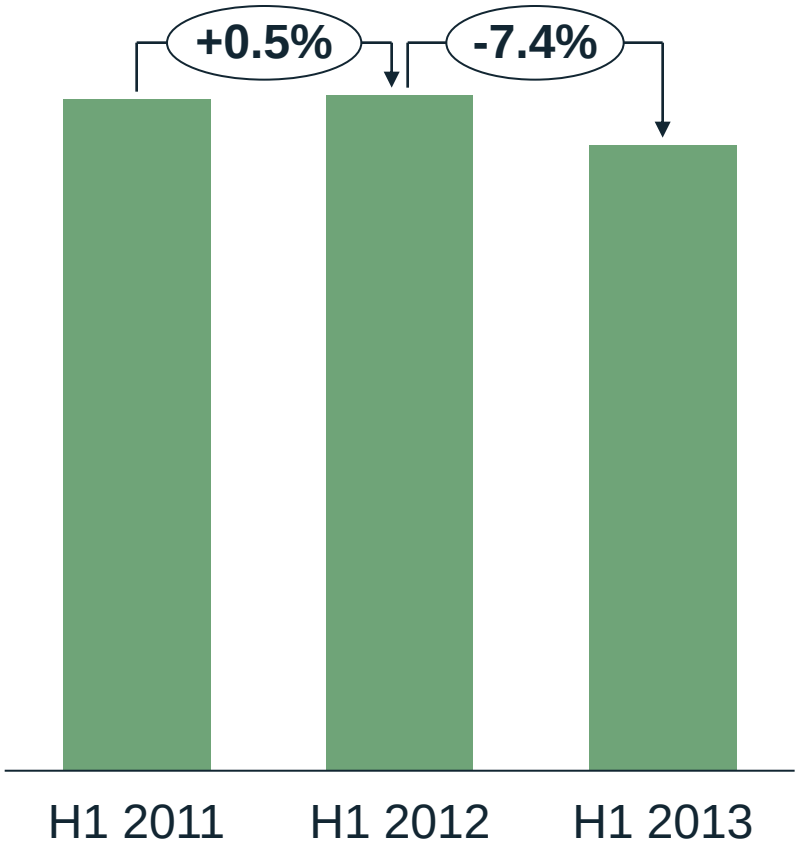
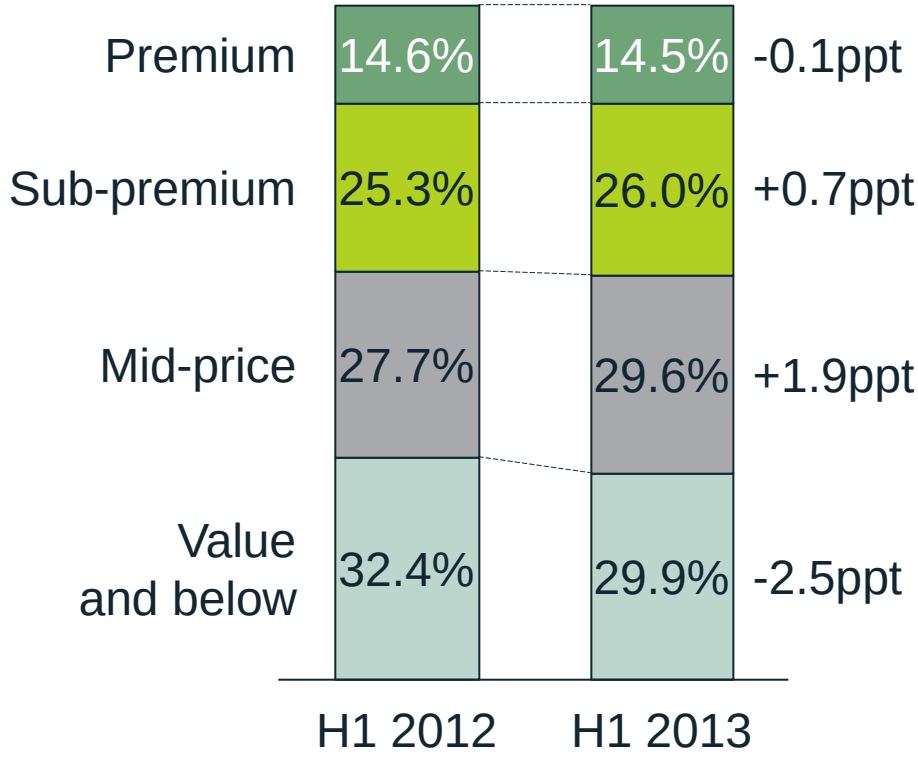
Russia: Up-trading continues in a contracting market

Industry size, 6-month periods



Price segment evolution (%)
6-month periods



Source: JTI estimates, Nielsen

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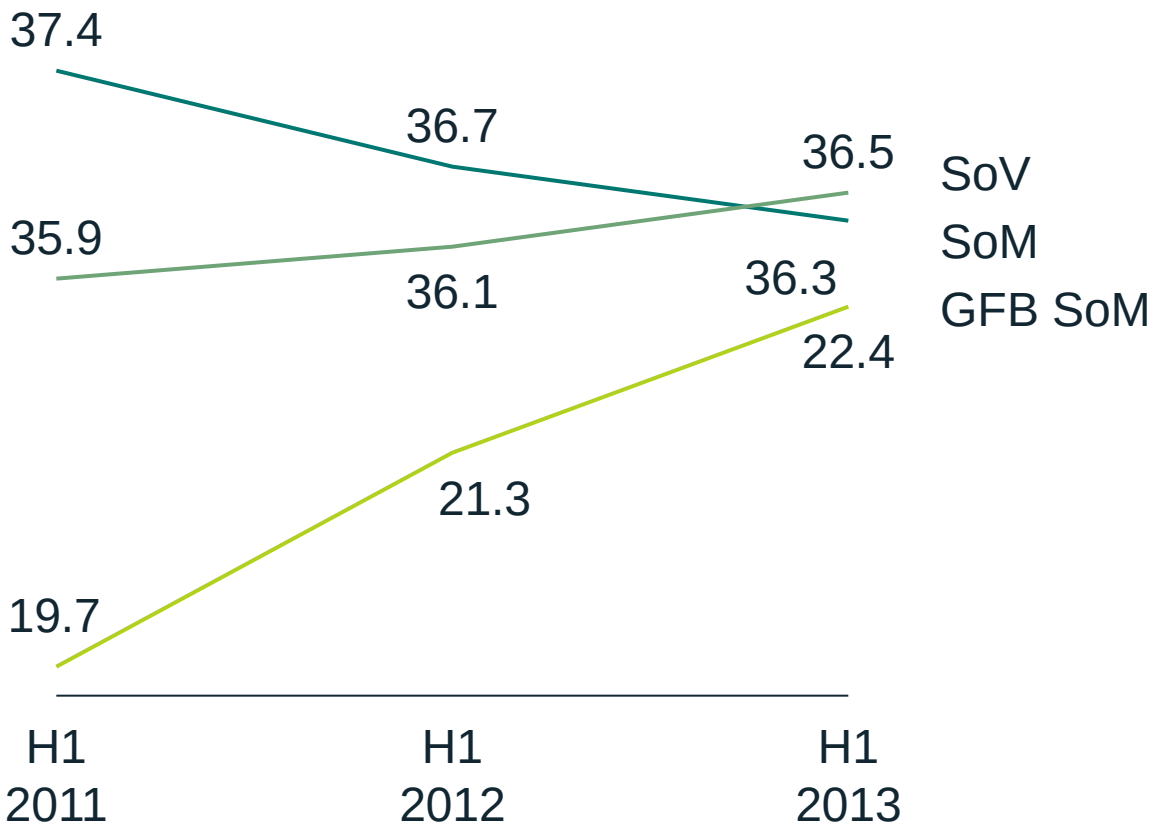
Russia: Share of value gains driven by GFB growth

JTI SoM/SoV (%), 12-month avg.



- Growing SoV leadership position, through strong GFB equity
  - Winston continued to grow share of market as #1 brand
  - LD #2 position in Mid-price
  - Premium+ brands grew volume

Source: Nielsen

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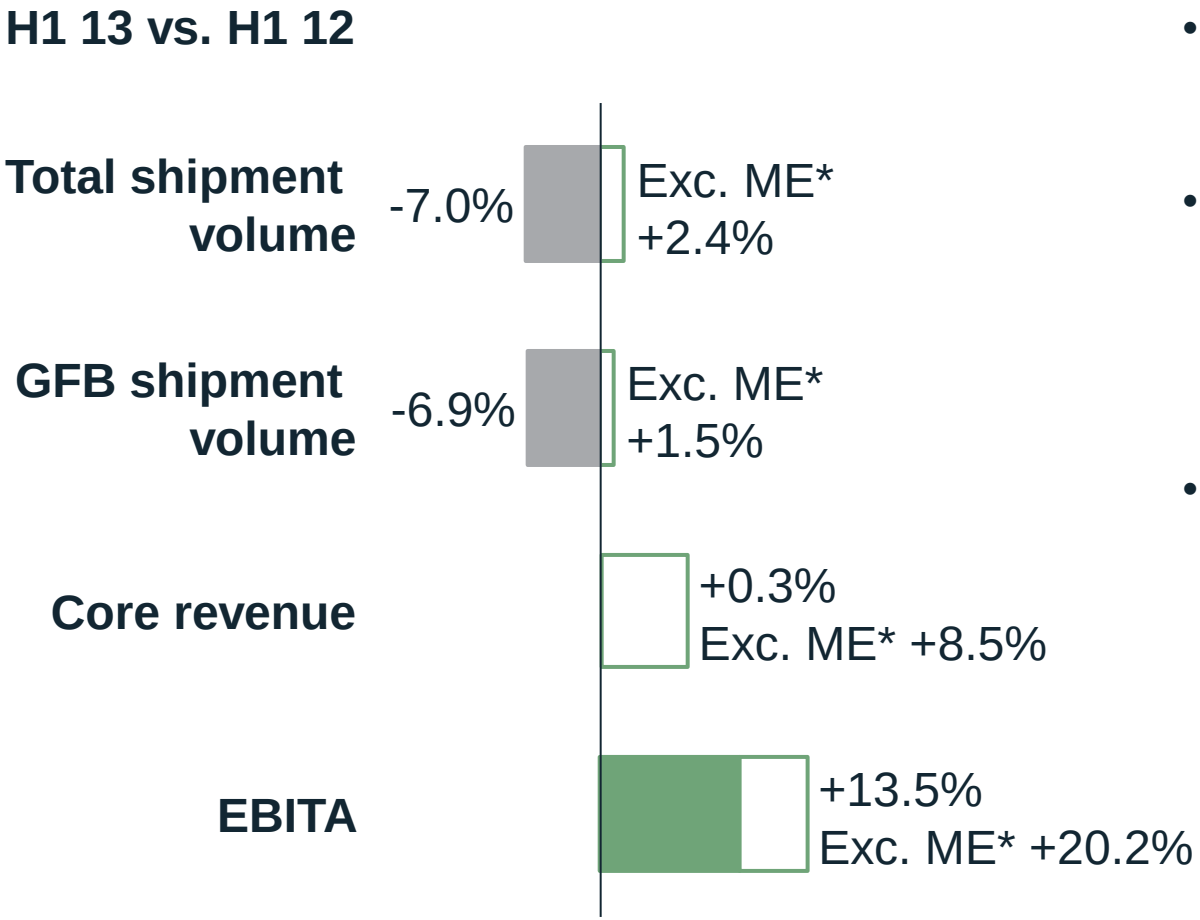
Rest-of-the-World: Continued strong earnings performance despite Middle East volatility



- Shipment volatility in the Middle East impacts volume
- Excluding Middle East markets, cluster growth was strong in terms of volume and earnings
- Robust pricing in several markets, including Canada, Malaysia, Taiwan, Tanzania and Turkey

Note: Core Revenue and EBITA at constant rates of exchange
**ME: Middle East and Near East markets*

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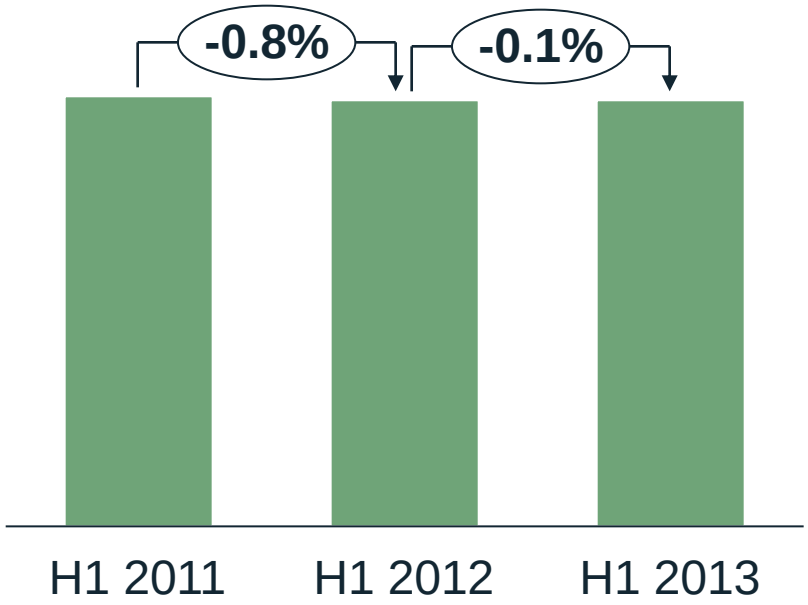
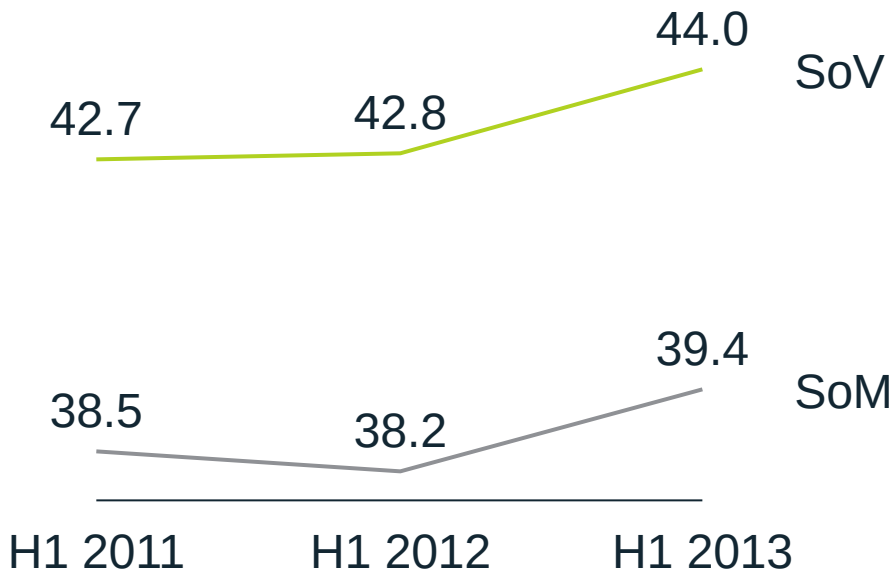
Taiwan: Share of market and share of value increased

Industry size, 6-month periods



JTI SoM/SoV (%), 12-month avg.



- JTI strengthened number 1 position in SoV
- MEVIUS maintains SOM and #1 position post transition from Mild Seven

Source: JTI estimates, Nielsen

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Summary

Business fundamentals remain strong, driving full year double digit earnings growth

- Business fundamentals remain strong
    - Increasing share of market
    - Continued growth of share of value
    - GFB growth in Russia
    - Robust pricing environment drives earnings and revenue growth
- H2 volume to decline versus prior year, impacting full year core revenue growth expectation
- On track to deliver full year double digit adjusted EBITDA growth on a constant currency basis

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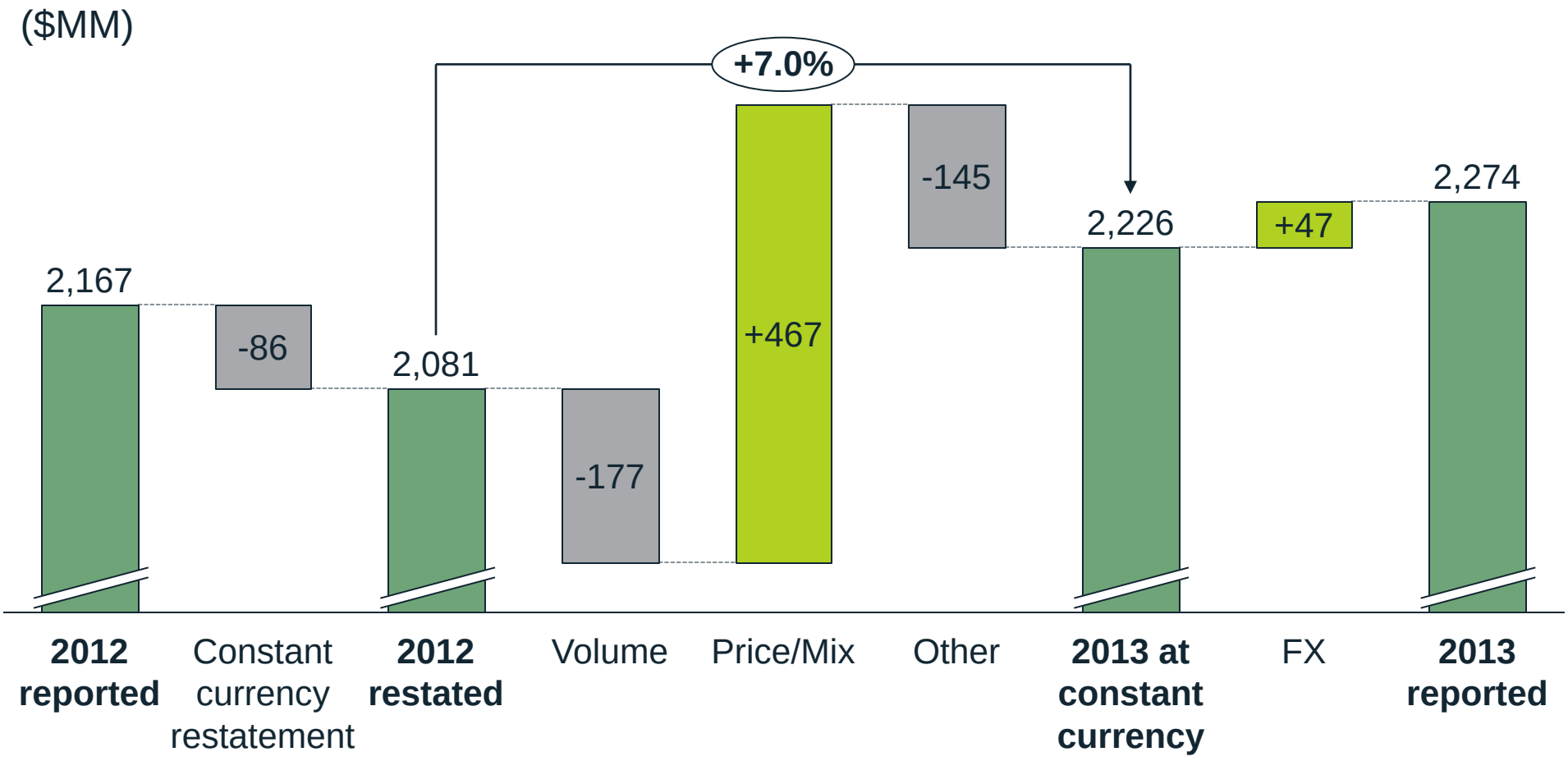
Appendix

Adjusted EBITDA (Jan – Jun results)



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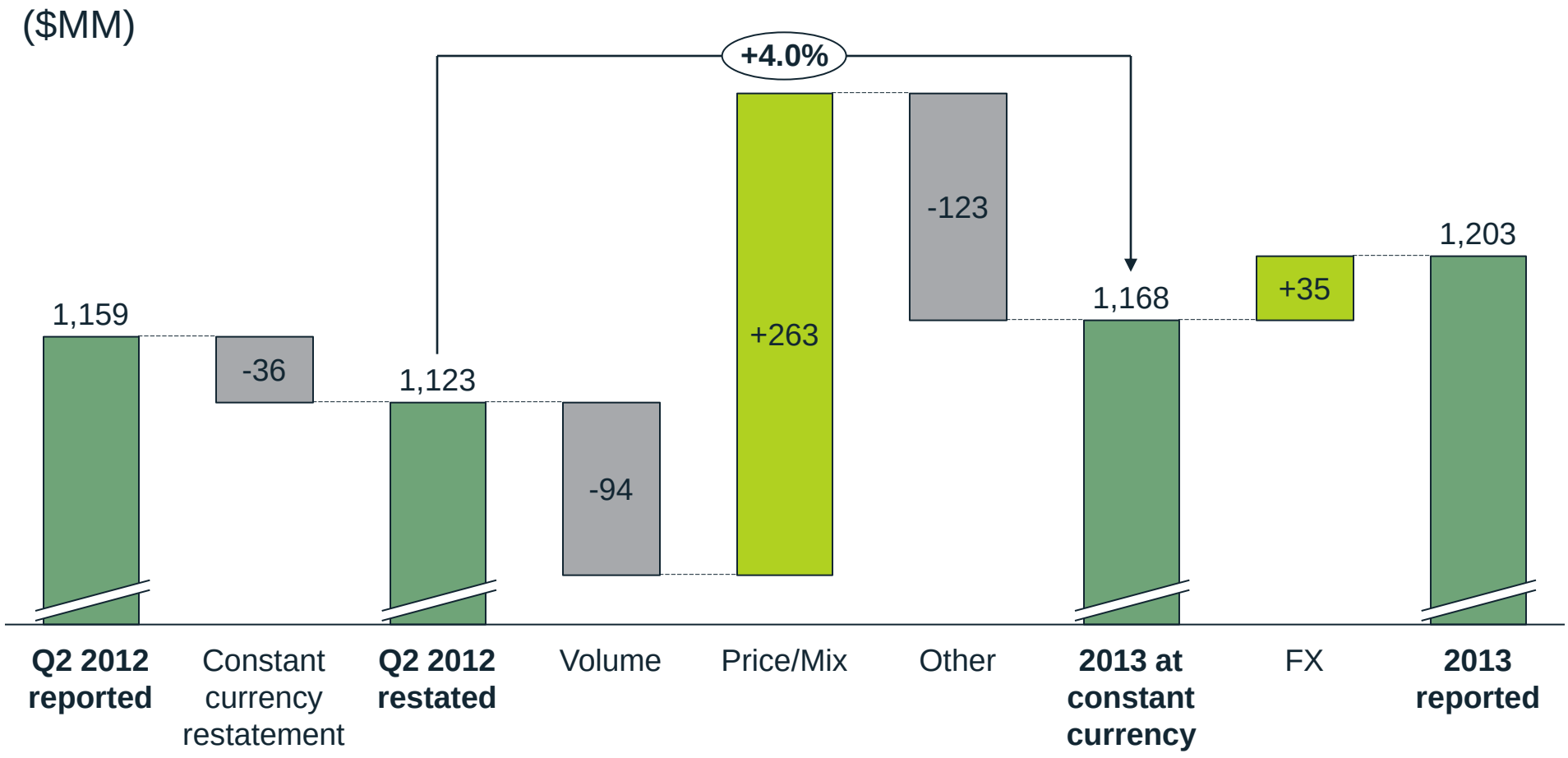
Adjusted EBITDA (Apr – Jun results)



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《資料2　和文》

JTI
2013年1-6月期実績

Roland Kostantos
Senior Vice President,
Finance and IT, Chief Financial Officer

当資料取扱上の注意点

将来に関する記述等についてのご注意

本資料には、当社又は当社グループの業績に関連して将来に関する記述を含んでおります。かかる将来に関する記述は、「考えています」「見込んでいます」「予期しています」「予想しています」「予見しています」「計画」「戦略」「可能性」等の語句や、将来の事業活動、業績、事象又は条件を表す同様の語句を含むことがあります。将来に関する記述は、現在入手できる情報に基づく経営者の判断、予測、期待、計画、認識、評価等を基礎として記載されているに過ぎません。これらの記述ないし事実又は前提（仮定）については、その性質上、客観的に正確であるという保証も将来その通りに実現するという保証もなく、当社としてその実現を約束する趣旨のものでもありません。また、かかる将来に関する記述は、さまざまなリスクや不確実性に晒されており、実際の業績は、将来に関する記述における見込みと大きく異なる場合があります。その内、現時点で想定される主なものとして、以下のような事項を挙げることができます（なお、かかるリスクや要因はこれらの事項に限られるものではありません）。

（1）喫煙に関する健康上の懸念の増大
（2）たばこに関する国内外の法令規則による規制等の導入・変更（増税、たばこ製品の販売、国産葉たばこの買入れ義務、包装、ラベル、マーケティング及び使用に関する政府の規制等）、喫煙に関する民間規制及び政府による調査の影響等
（3）国内外の訴訟の動向
（4）国内たばこ事業、海外たばこ事業以外へ多角化する当社の能力
（5）国際的な事業拡大と、日本国外への投資を成功させる当社の能力
（6）市場における他社との競争激化、銘柄嗜好の変化及び需要の減少
（7）買収やビジネスの多角化に伴う影響
（8）国内外の経済状況
（9）為替変動及び原材料費の変動
（10）自然災害及び不測の事態等

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Agenda

- 1-6月期実績
- クラスター別1-6月期実績
- Summary

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1-6月期実績

厳しい事業環境下で売上収益、利益ともに成長

(BnU, $MM)	H1 2013	Change
Total shipment volume	201.6	-5.1%
GFB shipment volume	127.9	-2.3%
Core revenue (1)	5,865	4.1%
Adjusted EBITDA (1)	2,226	7.0%

(1) At constant rates of exchange

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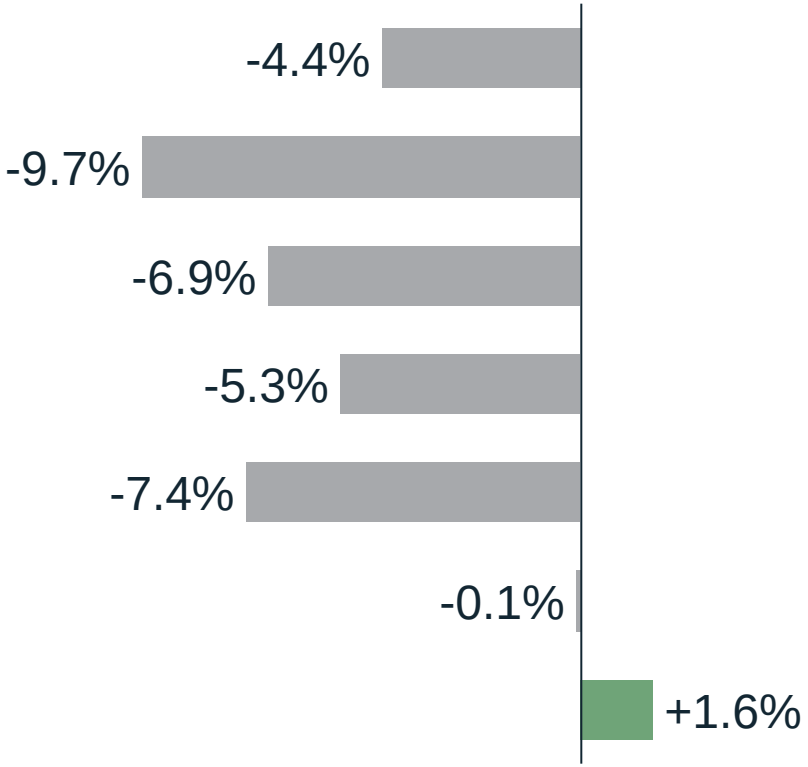
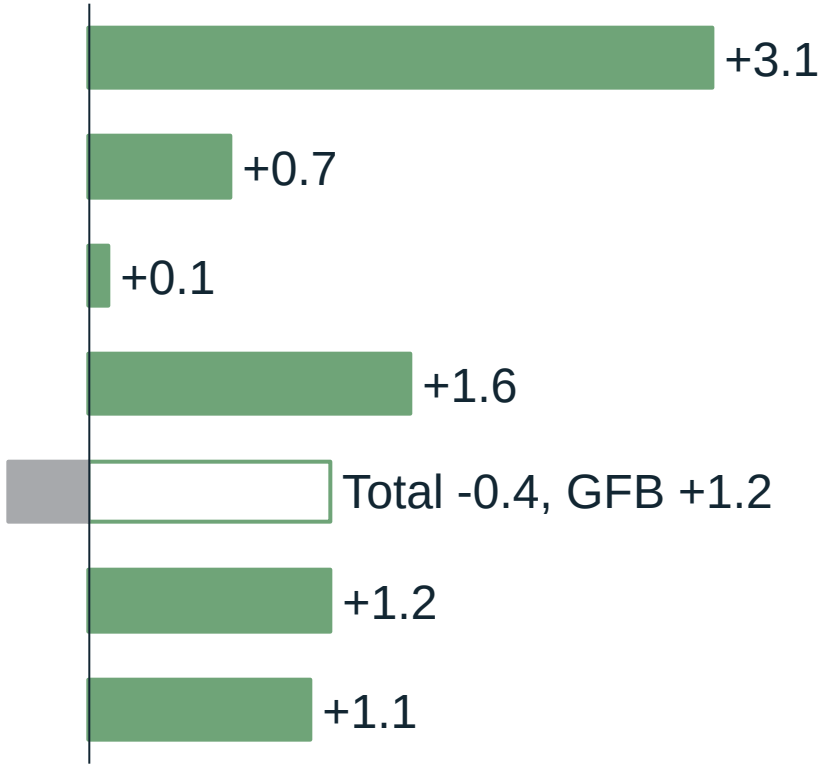
市場縮小が顕著。一方で、ビジネス・ファンダメンタルズは力強く、市場シェアは伸長

Industry contraction (%)
H1 13 vs. H1 12



Share of Market variation (ppt)
12-month avg.



Source: JTI estimates, Nielsen

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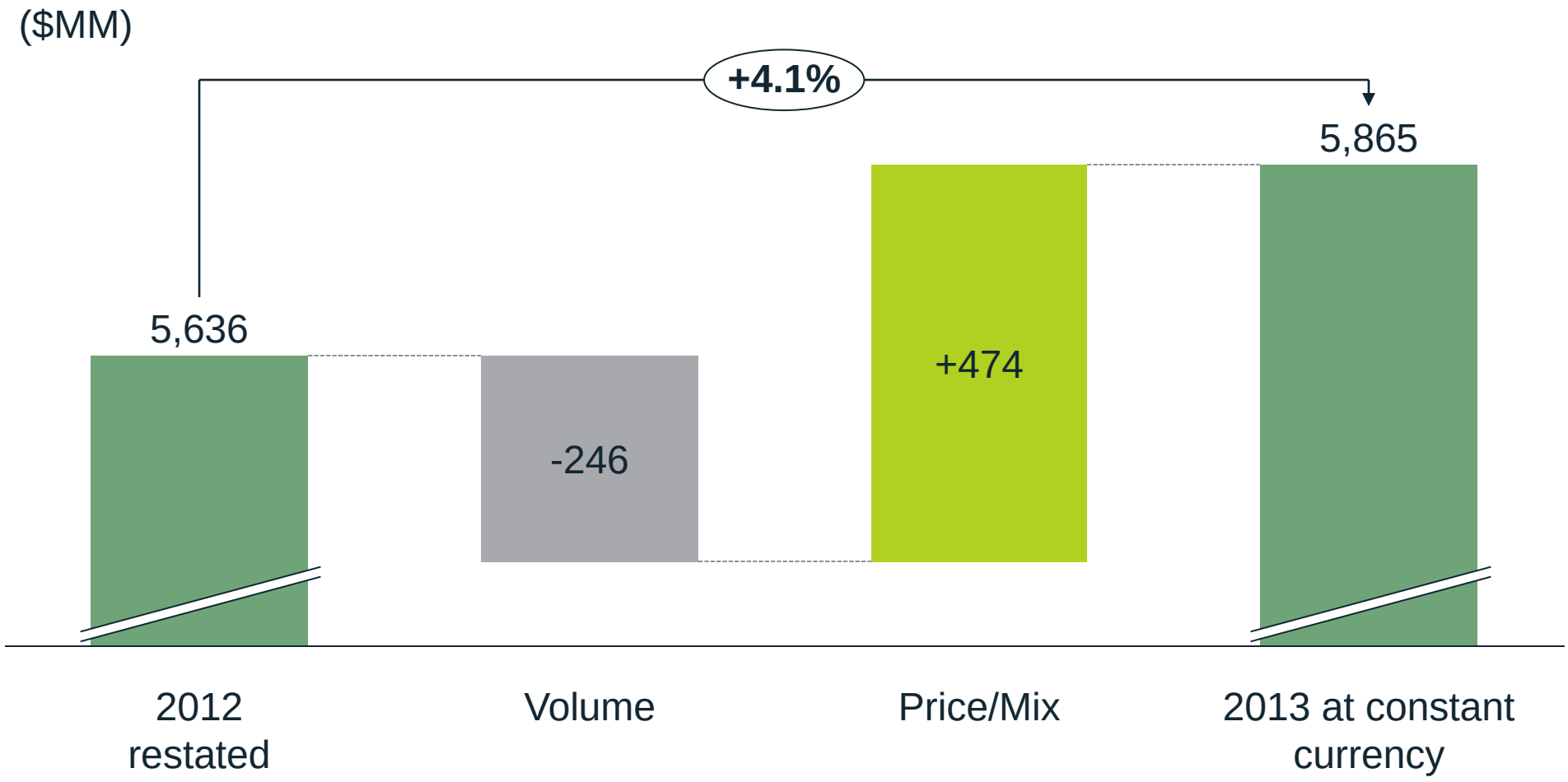
Price/Mix効果が自社たばこ製品売上収益成長を牽引



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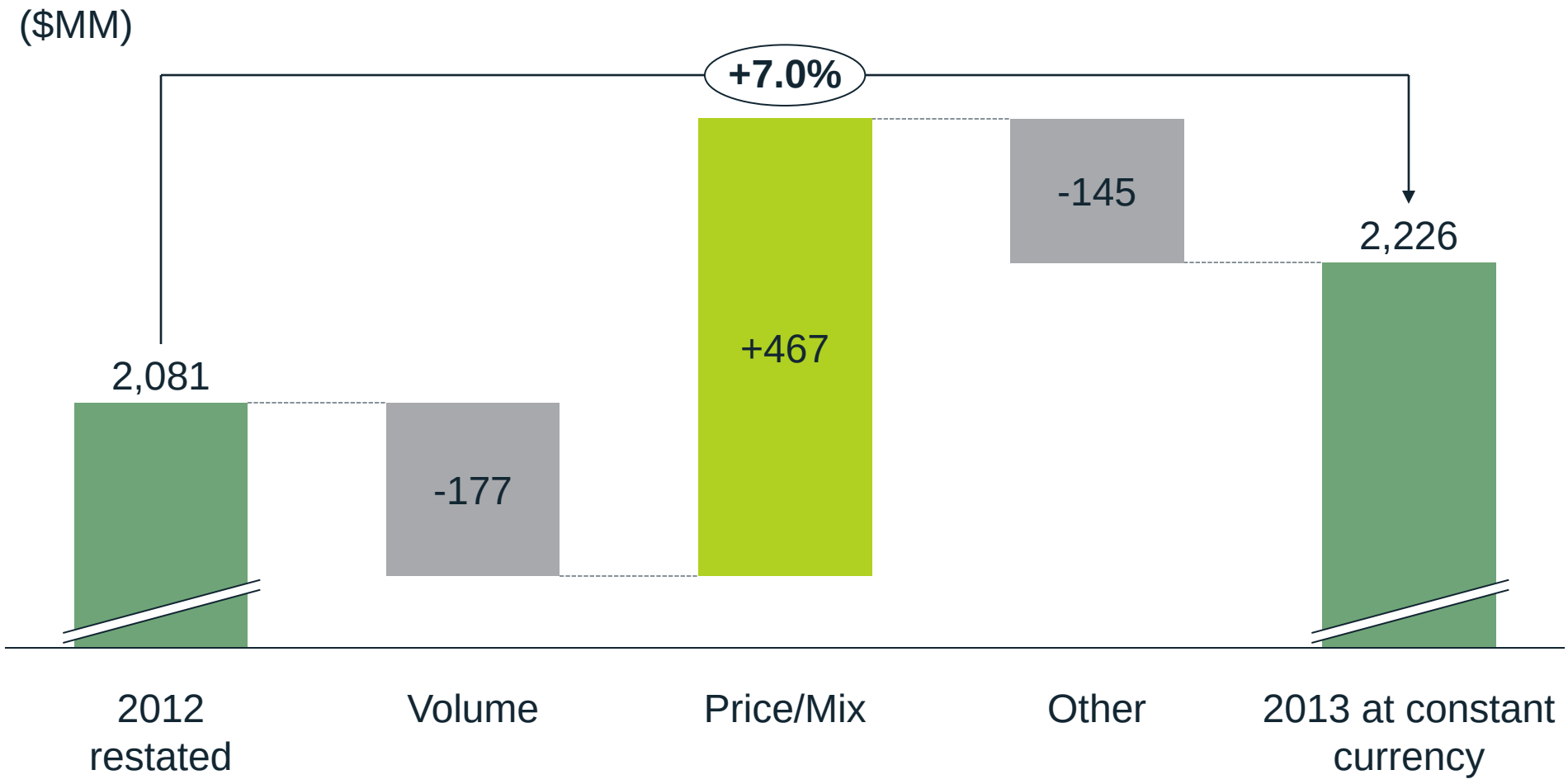
Price/Mix効果が調整後EBITDA成長を牽引



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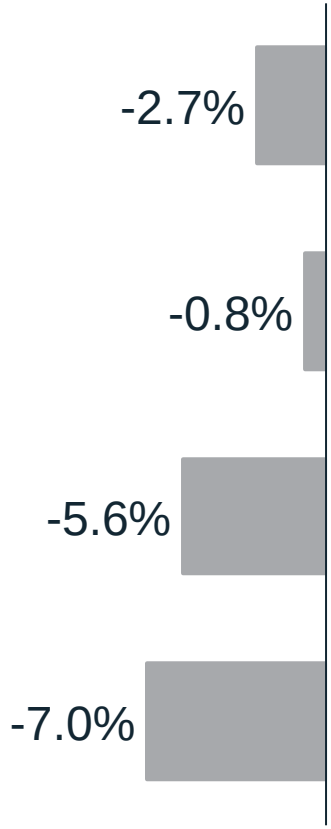
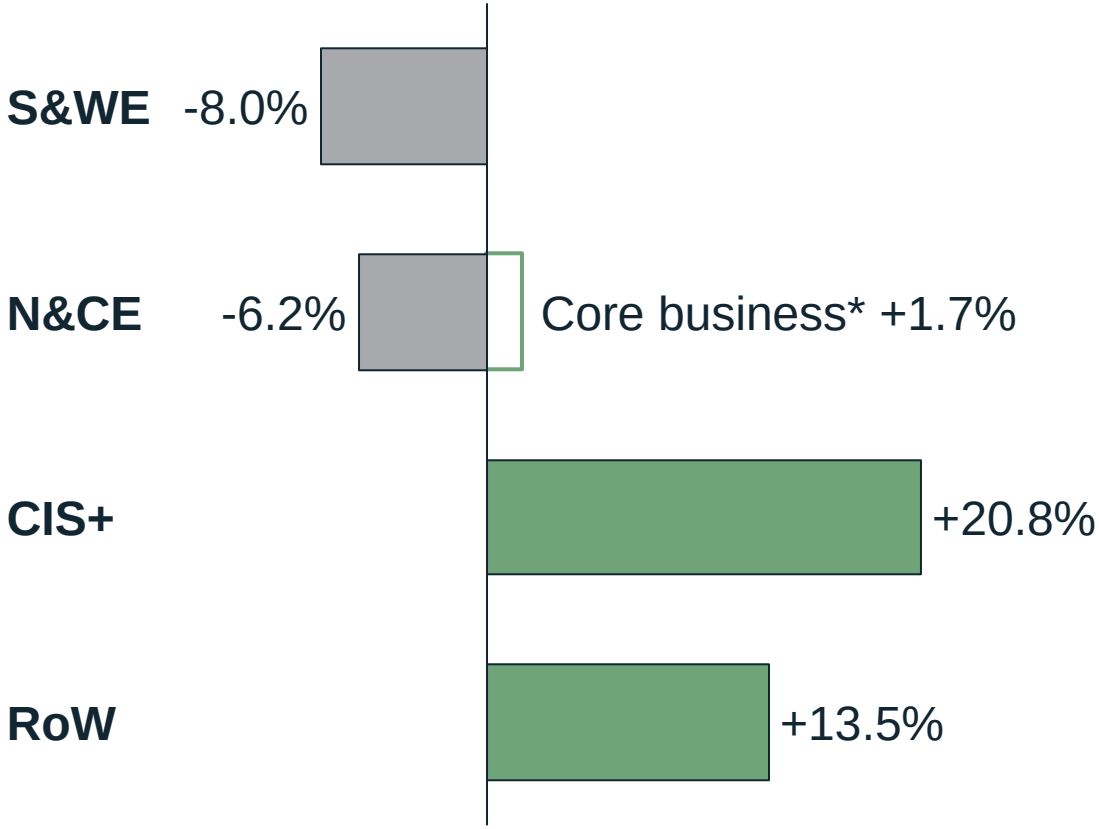
クラスター別1-6月期実績

Core businessの力強さがEBITA成長を牽引

Volume, H1 13 vs. H1 12



EBITA, H1 13 vs. H1 12



** Core business excludes distribution businesses*

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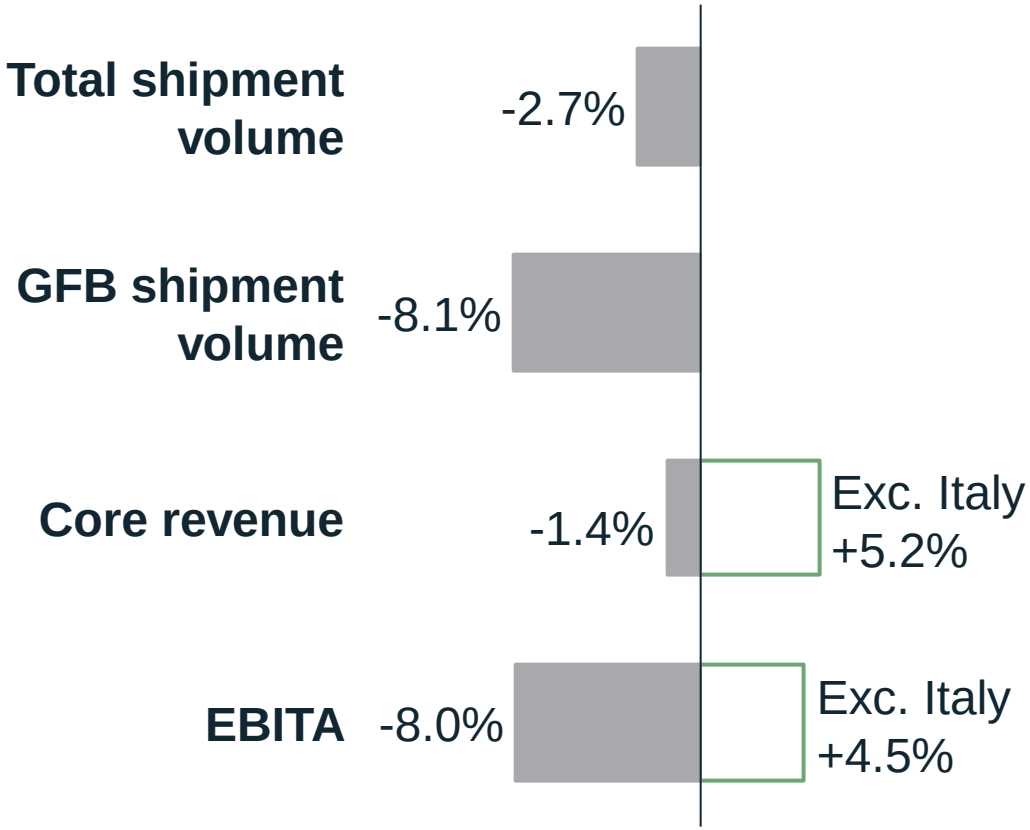
South & West Europe:市場縮小により厳しい事業環境

H1 13 vs. H1 12



- 顕著な市場縮小が販売数量に影響
- 複数の市場において市場シェアが伸長
  - Belgium +2.3ppt, France +3.1ppt, Greece +1.0ppt, Italy +0.7ppt, Netherlands +1.3ppt, Spain +0.1ppt
- 軟調な販売数量とダウントレーディングが自社たばこ製品売上収益、EBITAに影響
- Italyを除いたベースでは、自社たばこ製品売上収益、EBITAが各々5.2%、4.5%成長

Note: Core Revenue and EBITA at constant rates of exchange

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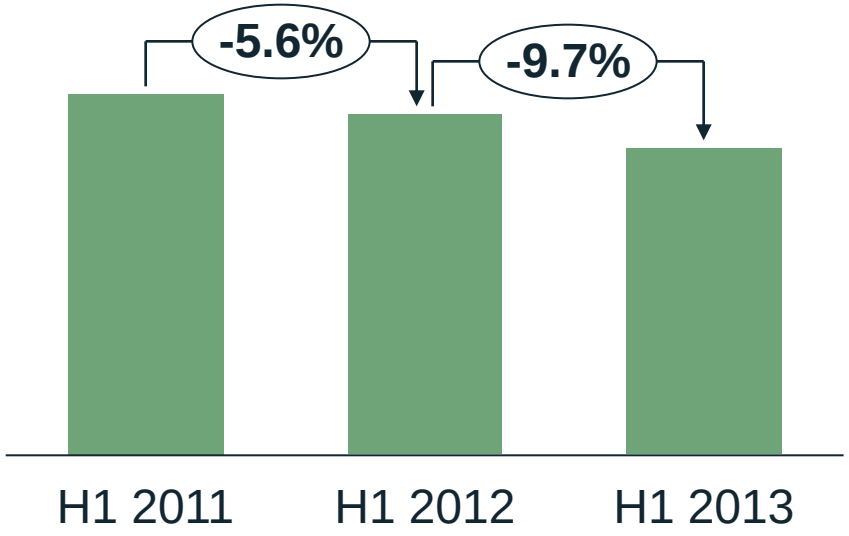
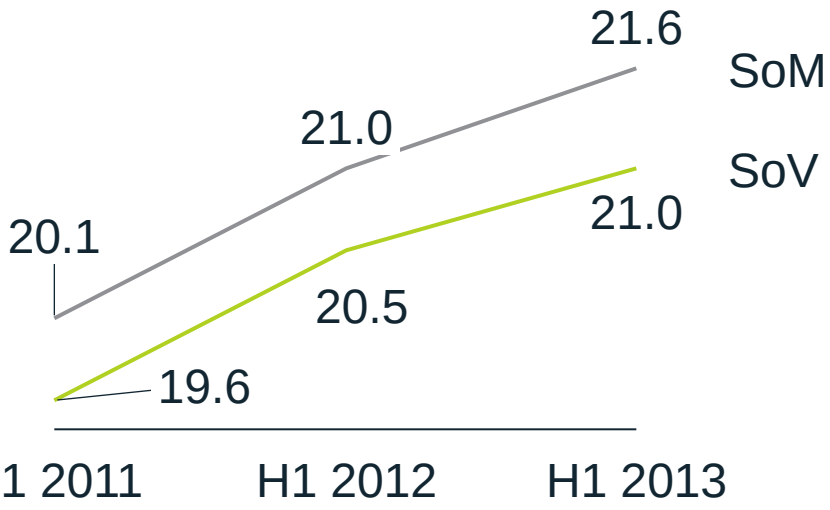
Italy:市場シェア、売上シェアともに伸長

Industry size, 6-month periods



JTI SoM/SoV (%), 12-month avg.



- GFBが牽引し、市場シェア、売上シェアともに伸長
  - Winston 市場シェア +0.6ppt, Camel 市場シェア +0.2ppt
- 2012年下半期から、市場縮小が加速
- 直近では、2012年3月に€0.1の値上げを実施

Source: JTI estimates, Nielsen

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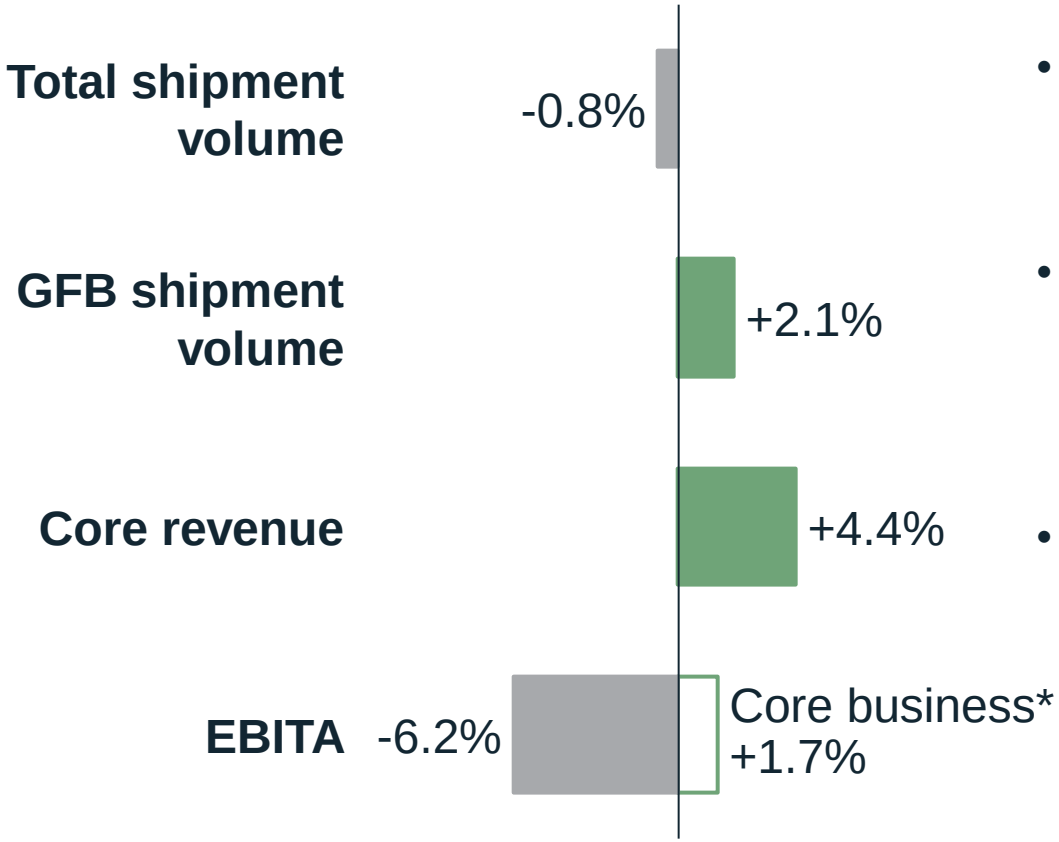
North & Central Europe: GFB販売数量の成長と力強いPricingが成長を牽引

H1 13 vs. H1 12



- 市場縮小が継続
- GFB販売数量の成長により、総販売数量はほぼ横ばい
- 単価上昇効果が、Poland、Sweden、UKを含む地域での自社たばこ製品売上収益の成長を牽引
- 下記の特殊要因を含む物流事業を除いたベースでは、EBITAが1.7%成長
  - 2012年における売却益
  - 2013 年 Austriaにおける規模縮小

Note: Core Revenue and EBITA at constant rates of exchange
** Core business excludes distribution businesses*

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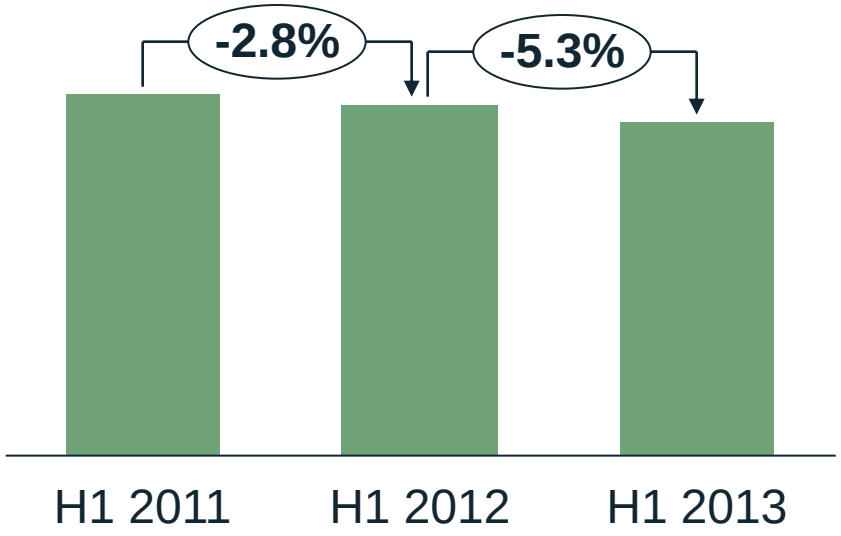
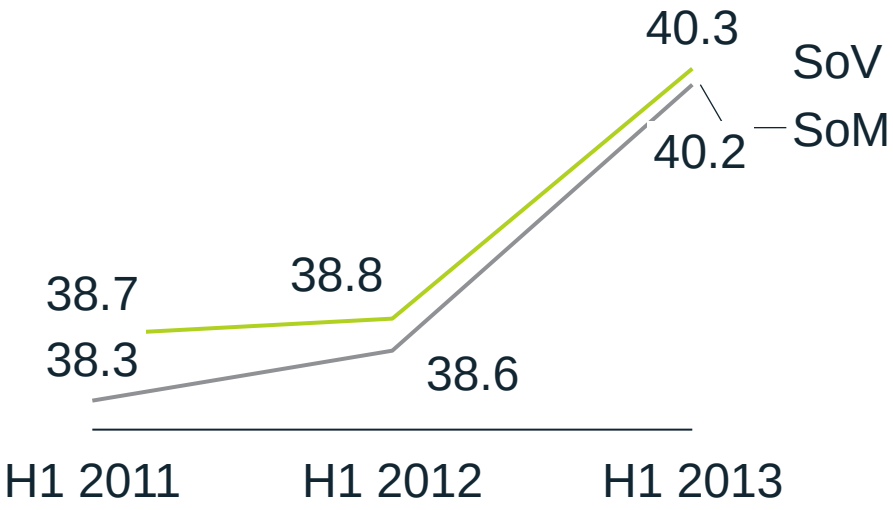
UK:市場シェア、売上シェアの伸長が加速

Industry size, 6-month periods



JTI SoM/SoV (%), 12-month avg.



- Gallaher買収以降初めて、市場シェア40%越えを達成
- 引き続き、良好なPricing環境
- UK市場におけるトップ3ブランド全てを保有(Amber Leaf, Sterling, Mayfair)

Source: JTI estimates, Nielsen

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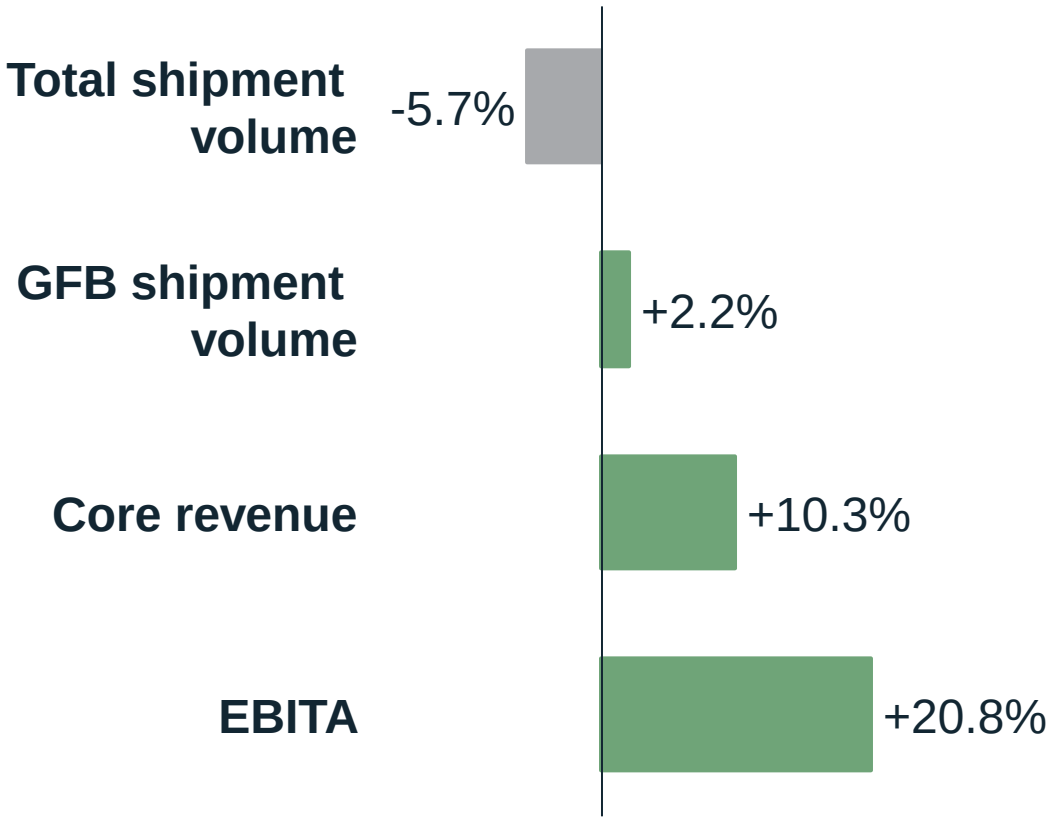
CIS+: GFBモメンタムとPricingが売上収益、利益の成長を牽引

H1 13 vs. H1 12



- Russia、Kazakhstan、CaucasusにおけるWinstonがGFB販売数量の成長を牽引
- ロシアにおいてアップトレーディングが継続
- 全ての主要市場において、引き続き良好なPricing環境

Note: Core Revenue and EBITA at constant rates of exchange

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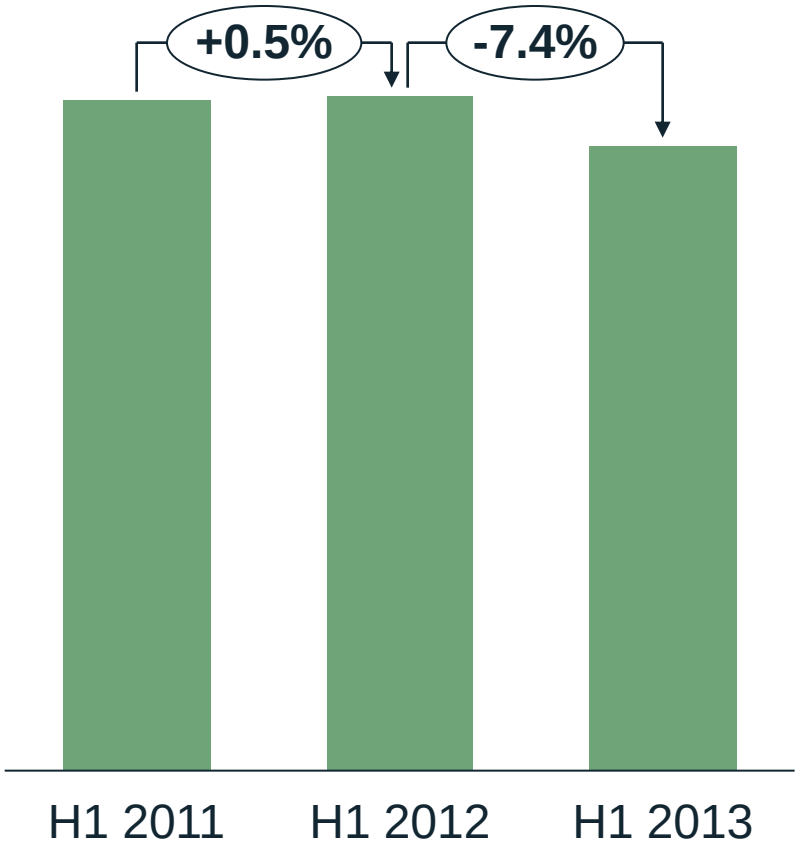
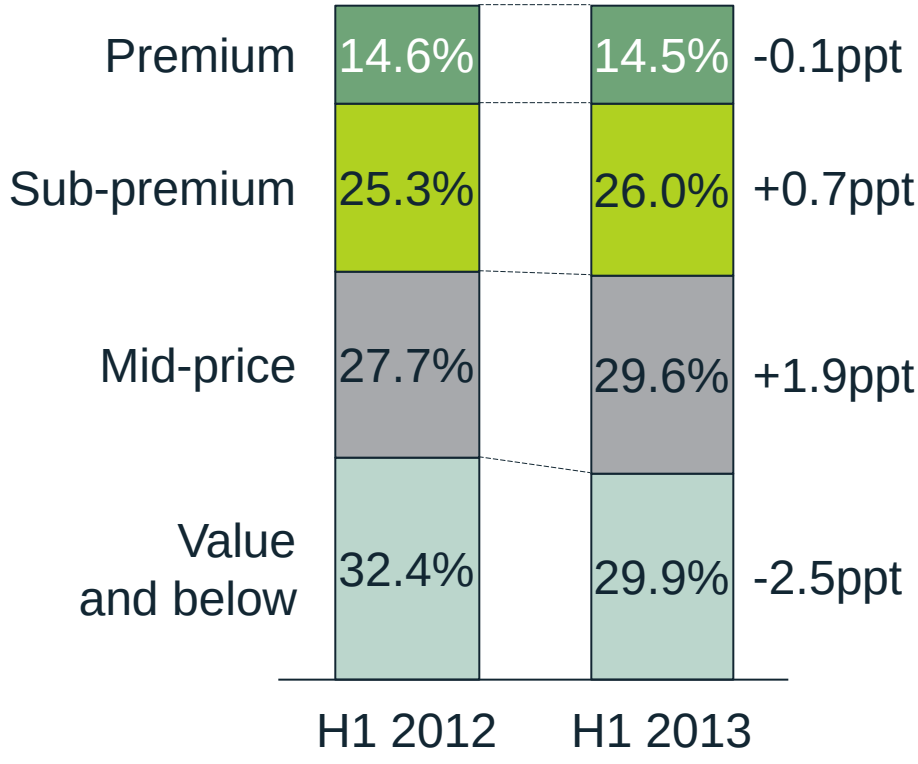
Russia:市場が縮小する中、アップトレーディングが継続

Industry size, 6-month periods



Price segment evolution (%)
6-month periods



Source: JTI estimates, Nielsen

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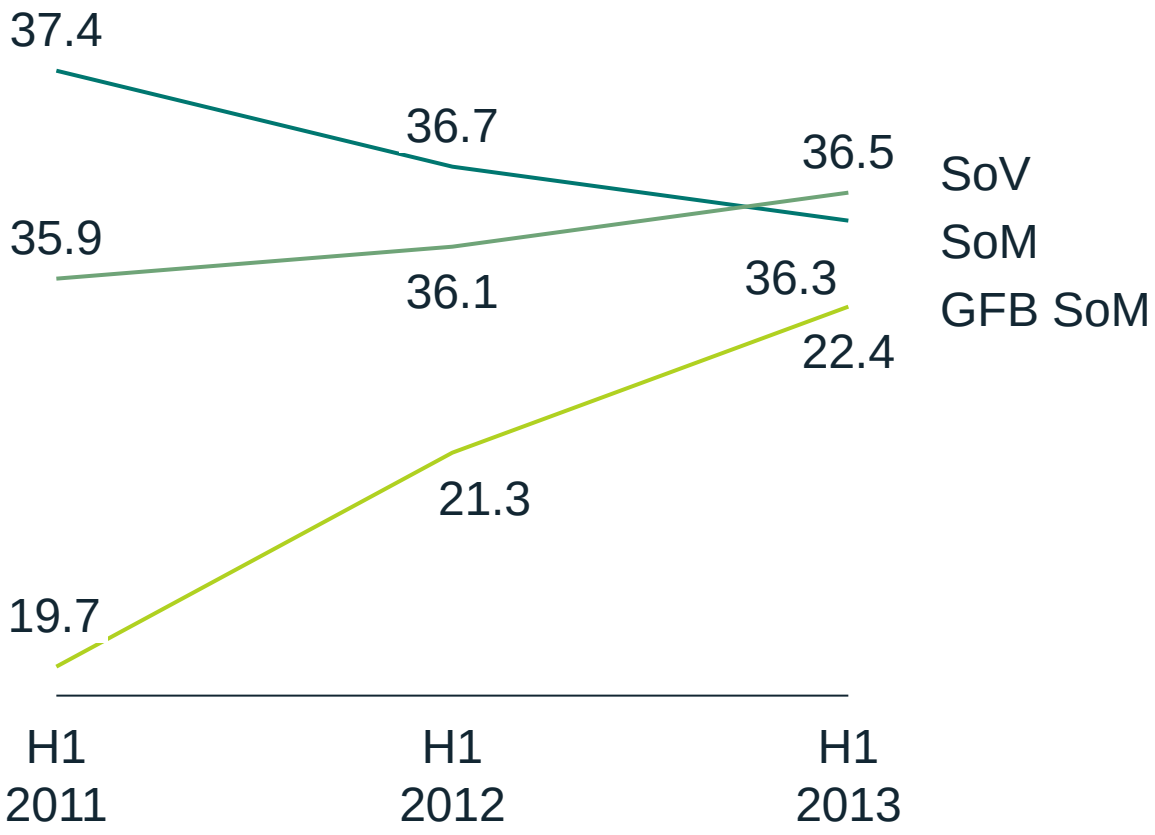
Russia: GFBの伸長が売上シェアの伸長を牽引

JTI SoM/SoV (%), 12-month avg.



- 強固なGFBブランド・エクイティを背景に、売上シェアNo.1の地位を強化
  - WinstonはNo.1ブランドとして、市場シェアを続伸
  - LDはMid-priceセグメントにおいてNo.2
  - Premium価格帯以上のブランドの数量が成長

Source: Nielsen

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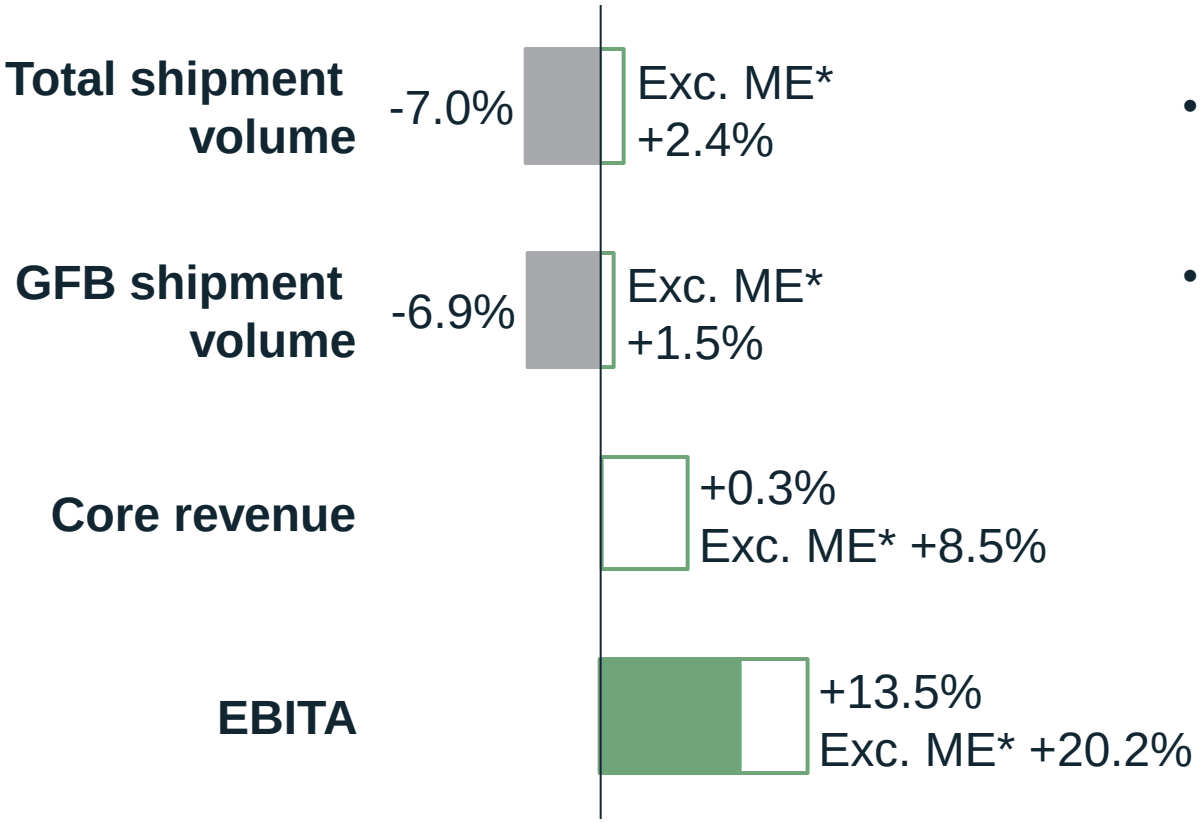
Rest-of-the-World:中東における不確実性はあるものの、力強い利益実績を継続

H1 13 vs. H1 12



- 中東における不安定な販売環境が販売数量に影響
- 中東を除いたベースでは、販売数量、利益ともに力強く成長
- Canada、Malaysia、Taiwan、Tanzania、Turkeyを含む複数の市場においてPricingを実施

Note: Core Revenue and EBITA at constant rates of exchange
**ME: Middle East and Near East markets*

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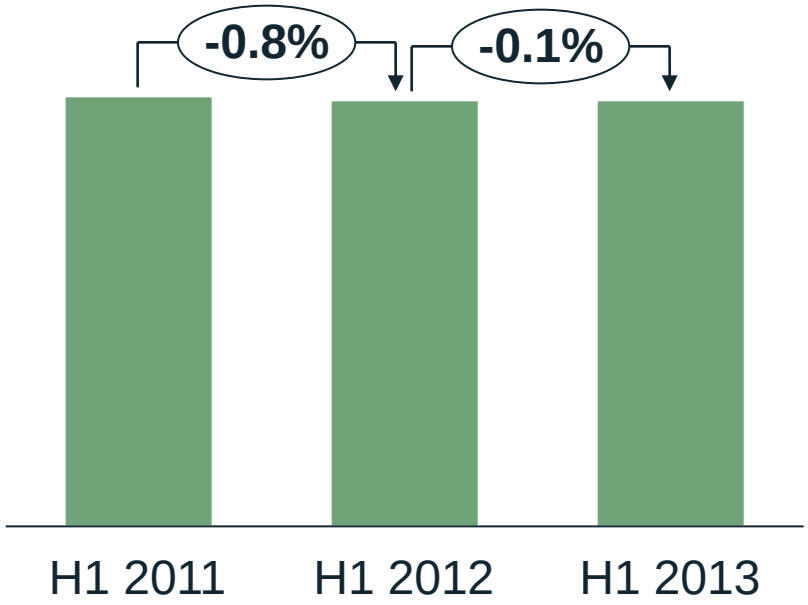
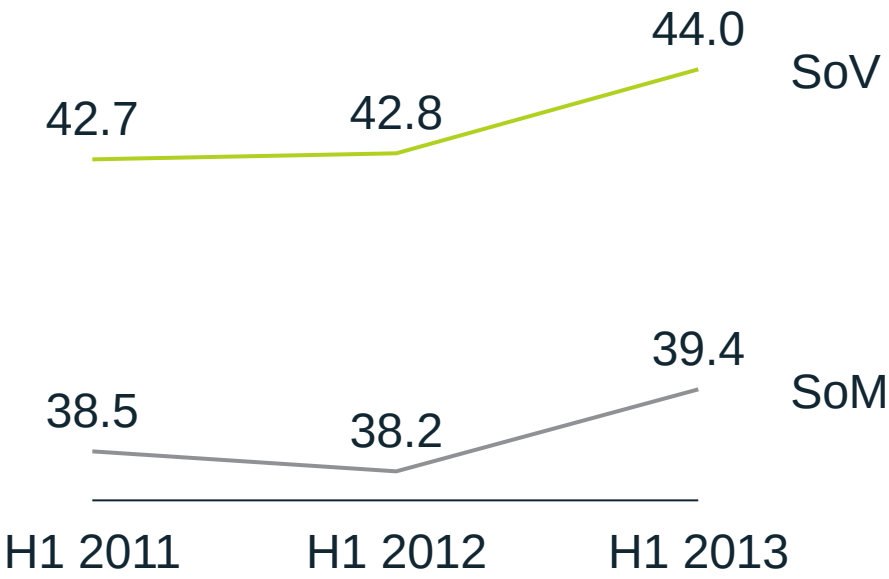
Taiwan:市場シェア、売上シェアともに伸長

Industry size, 6-month periods



JTI SoM/SoV (%), 12-month avg.



- 売上シェアNo.1のポジションを強化
- MEVIUSはMild Sevenからの名称変更以降も市場シェアとNo.1ポジションを堅持

Source: JTI estimates, Nielsen

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Summary

力強いビジネス・ファンダメンタルズが継続し、通期利益の二桁成長を牽引

- 力強いビジネス・ファンダメンタルズが継続
  - 市場シェアが伸長
  - 売上シェアも引き続き伸長
  - ロシアにおいてGFBが成長
  - 良好なPricing環境が利益、売上収益の成長を牽引
- 下期における販売数量の弱含みが、通期の売上収益成長見込みに影響
- 為替一定ベースでの調整後EBITDA二桁成長に向け、堅調に推移

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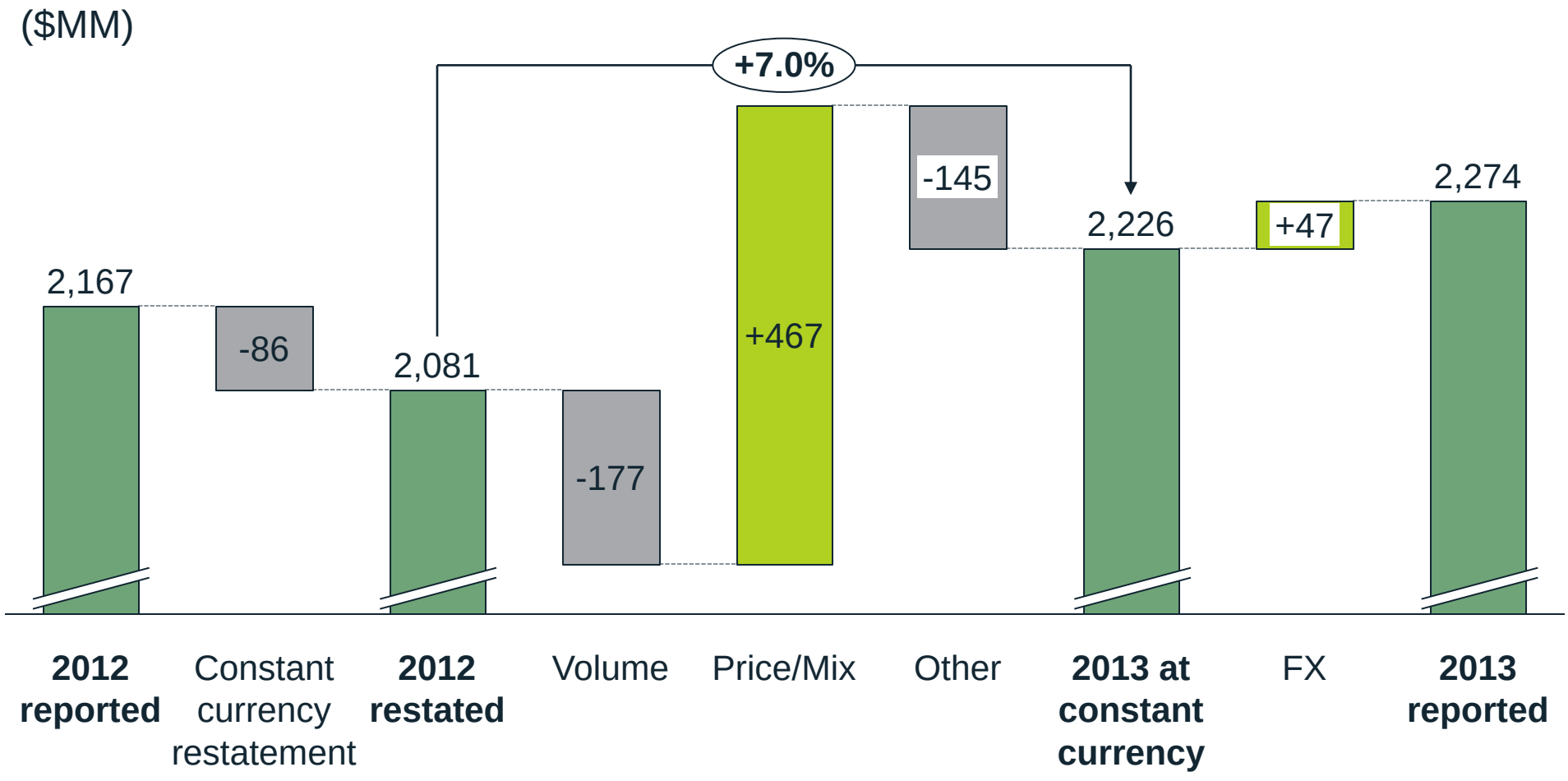
Appendix

Adjusted EBITDA (Jan – Jun results)



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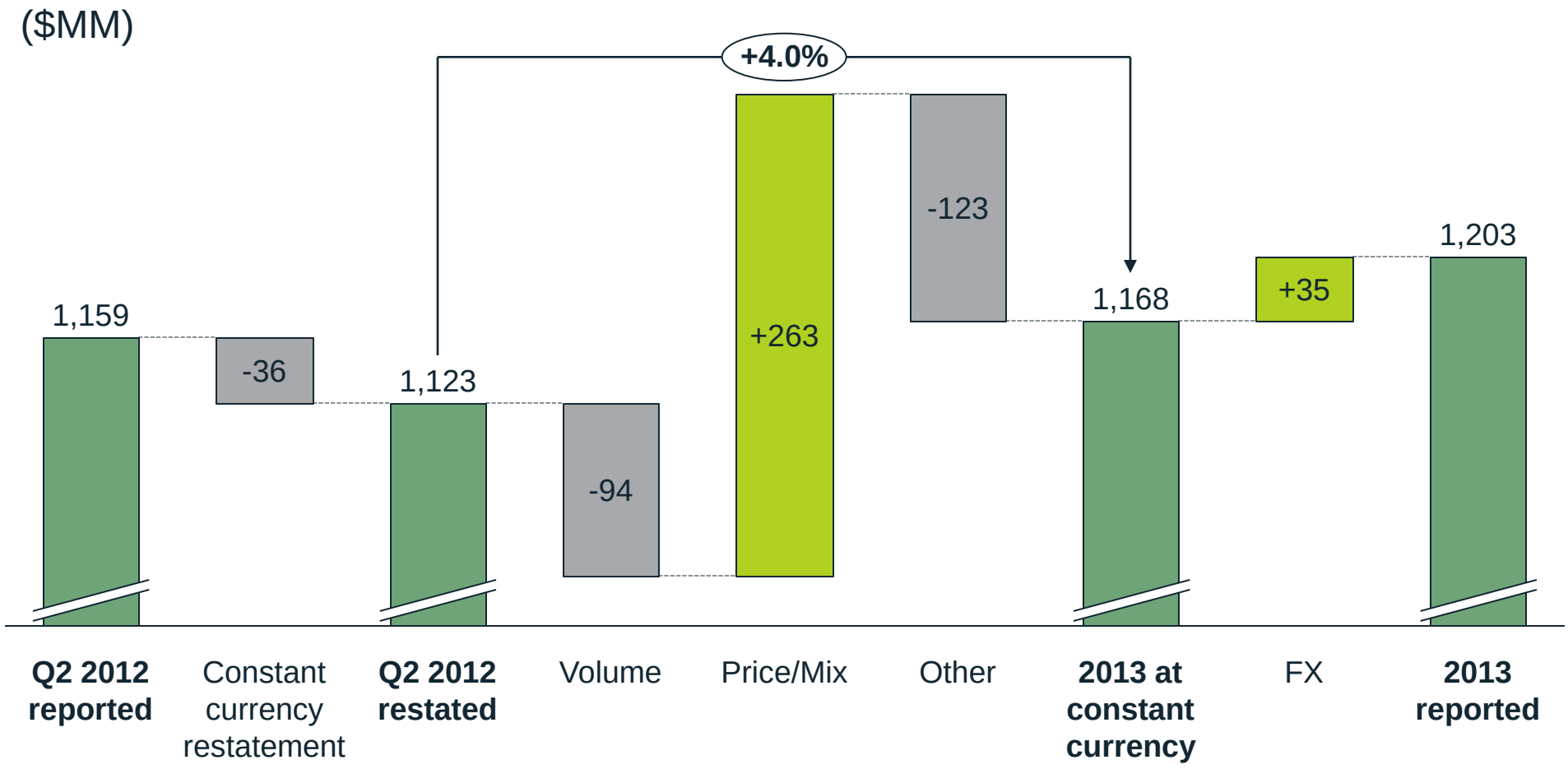
Adjusted EBITDA (Apr – Jun results)



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《資料3》

MEVIUS Evolution

Junichi Fukuchi
Senior Vice President,
Head of Tobacco Business Planning

Caution on Forward-Looking Statements

Today's presentations contain forward-looking statements. These statements appear in a number of places in these presentations 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. .

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Strengthening our premium segment with MEVIUS



- We have the opportunity to further strengthen our premium portfolio
- Our long term goal is to make MEVIUS the No.1 global premium brand

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Building on the strengths of Mild Seven and growing globally

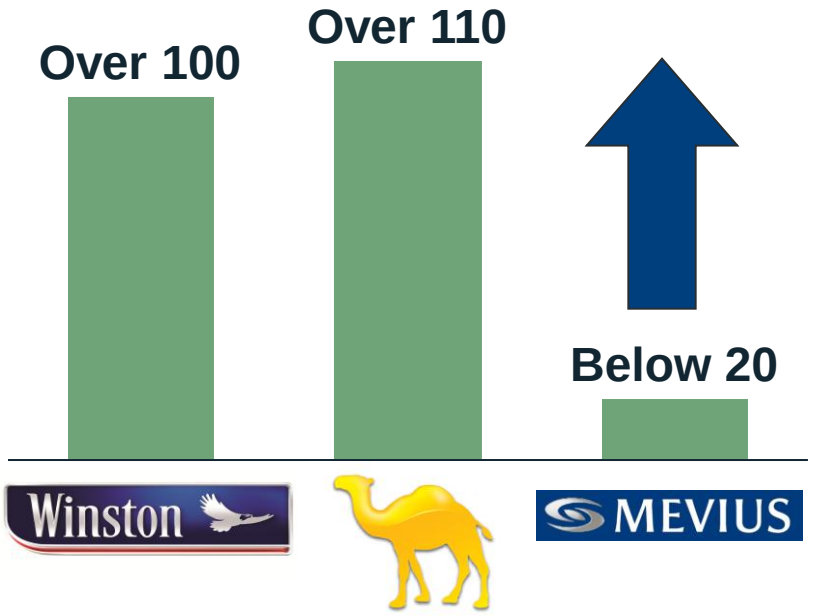
- Rich heritage linked to smooth taste, clean finish, unique tobacco blend and charcoal filter
- Strong presence in key Asian markets

- Substantial potential to enter new markets

Share of market and positions in key markets

Japan	32.2% (#1)
Taiwan	24.4% (#1)
Korea	7.0% (#7)
Malaysia	4.5% (#6)

Geographic coverage
(Number of markets)



Source: TIOJ, Nielsen
Notes:
•Apr-Jun 2013 is used for market share in Japan and for market positions
•12 months average at Jun 2013 is used for market share in Taiwan/Korea/Malaysia

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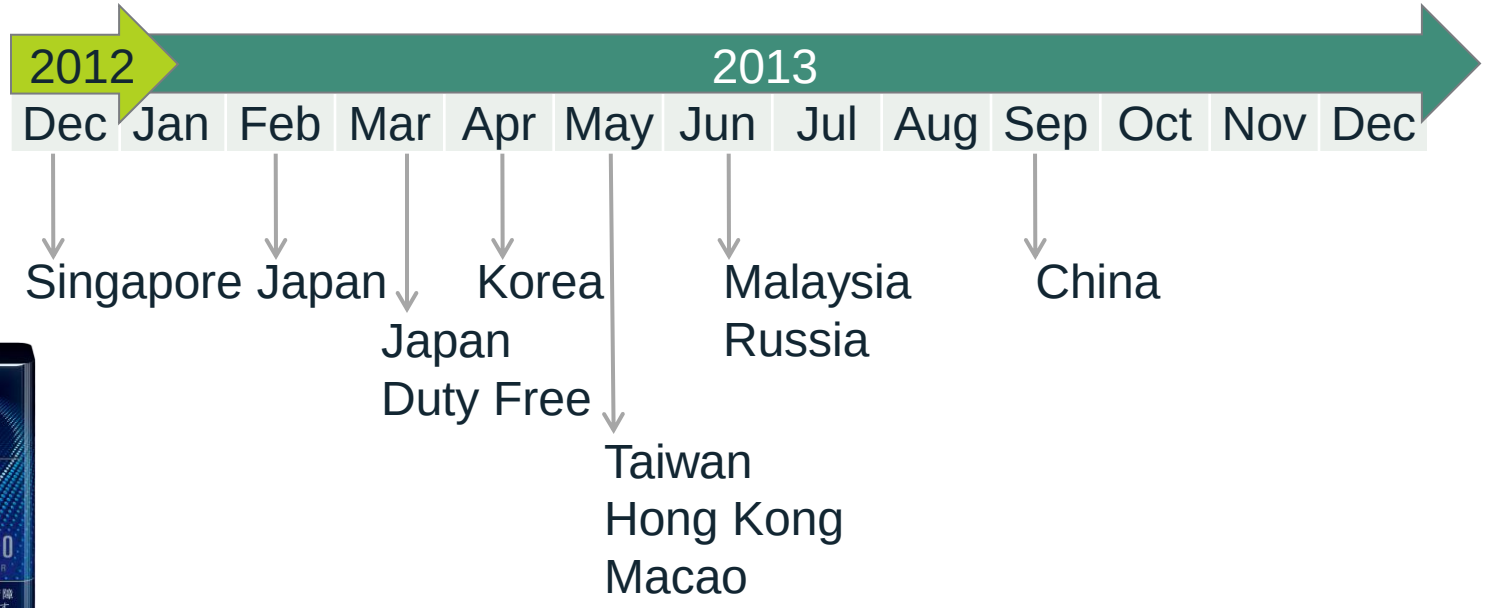
MEVIUS transition plan

- Successful re-branding in key markets
- MEVIUS transition to be finalized in all current Mild Seven markets by Q1 2014

Mevius Key Markets Roll-Out





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Successful start in its market of origin: Japan

New design and name to consolidate and expand the brand's position

Before November 2012



November 2012



February 2013



Design	*Former Design*	New Design
Brand Name	*Mild Seven*	MEVIUS

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Communication and promotional activities

Ads for magazine / smoking places



Event / Sampling







POP Ads







POS display / Sales Promotion





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Strengthening brand equity through line extensions & innovation

- New value-added products in menthol segment with 100% natural menthol, capsule technology and innovative filter

Base Line





Aroma-changing Capsule



Spread Filter

Menthol Line & Extension

Winter 2012
MEVIUS Premium Menthol



Spring 2013
Premium menthol Option



Autumn 2013
Premium menthol Spread



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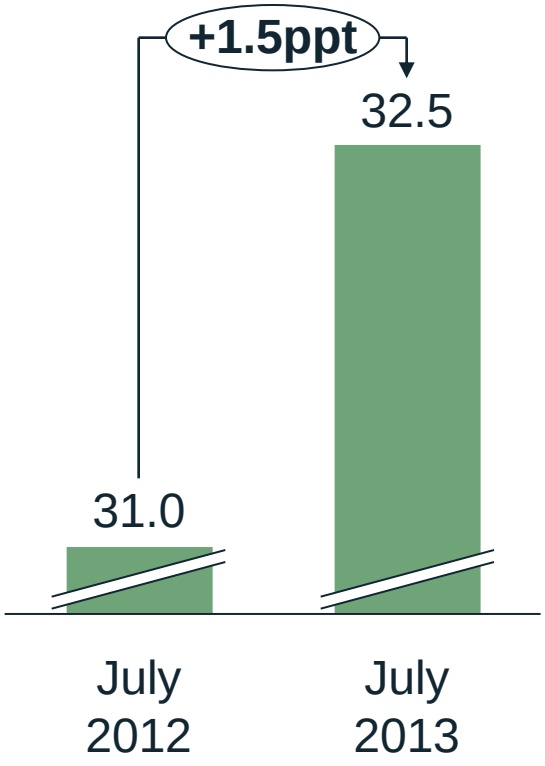
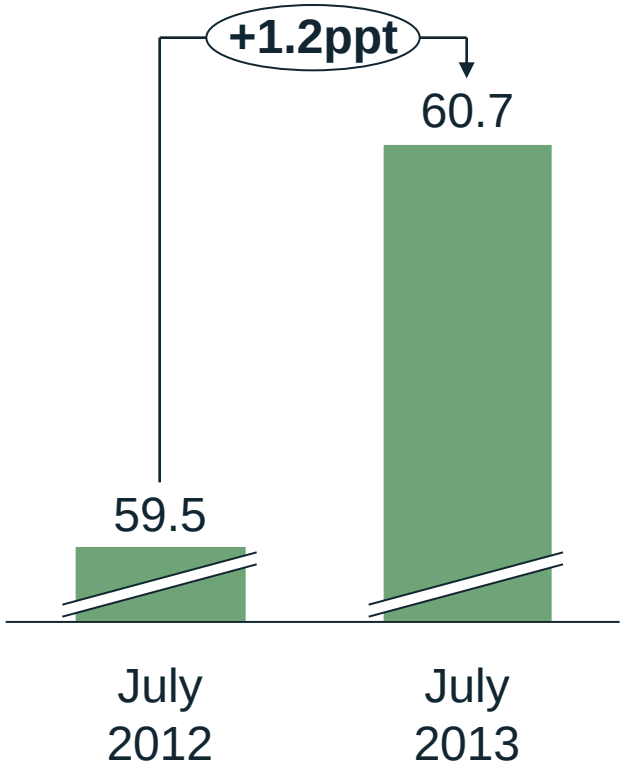
MEVIUS drives JT share growth

MEVIUS Market share (%)
Jul 2012 vs. Jul 2013



JT Market share (%)
Jul 2012 vs. Jul 2013



Source: TIOJ

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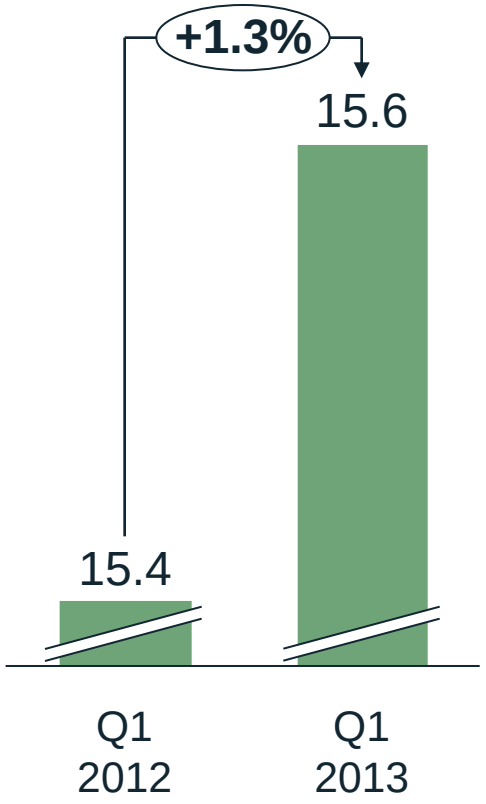
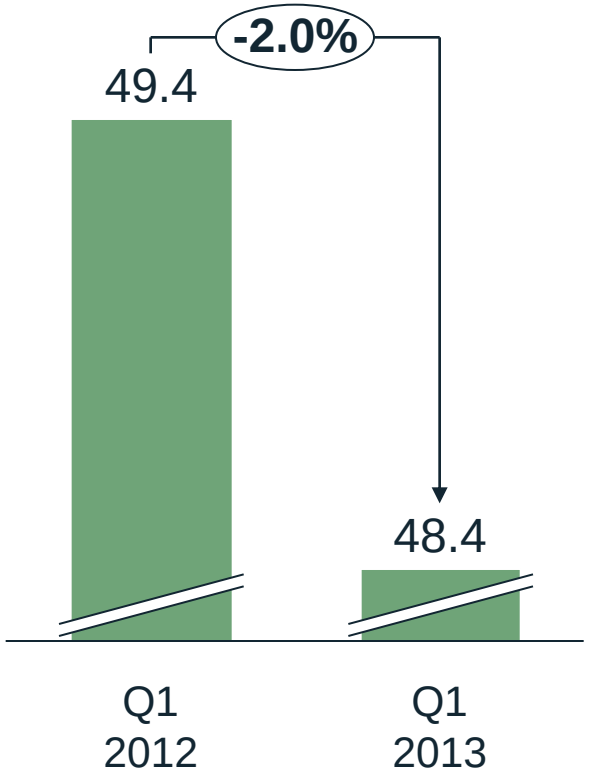
MEVIUS volume grew despite industry contraction

MEVIUS volume (BnU)
Q1 2012 vs. Q1 2013



Industry size (BnU)
Q1 2012 vs. Q1 2013



Source: TIOJ Q1 April-June

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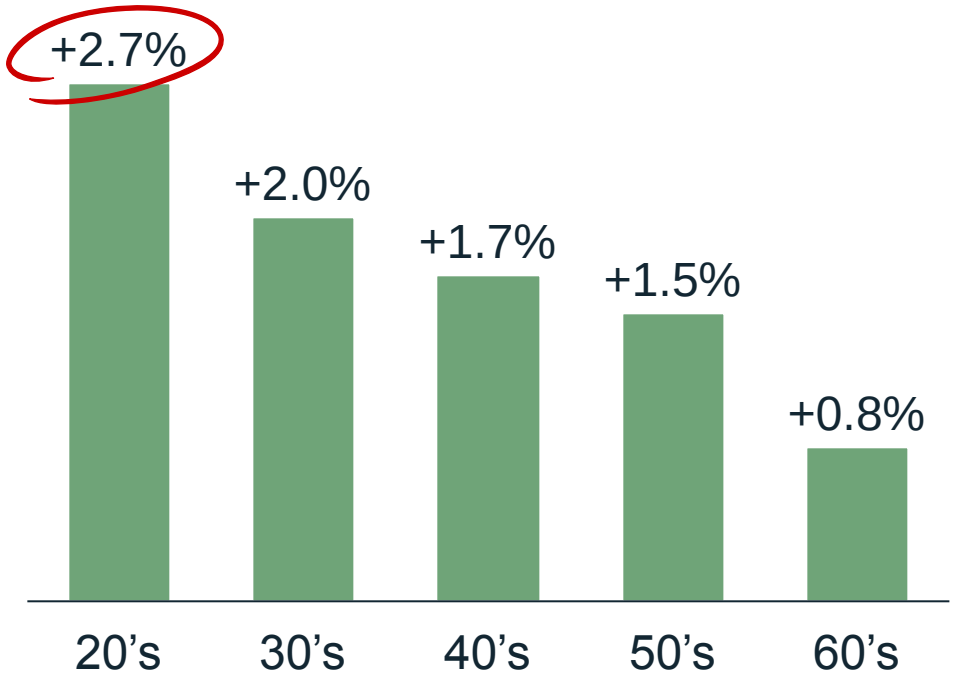
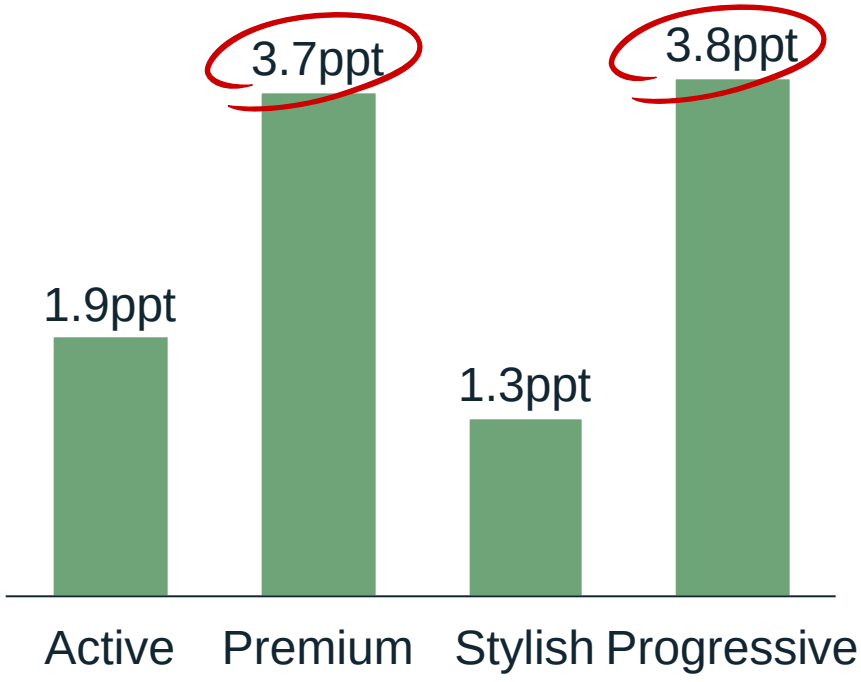
Share gains among young adult smokers and brand image improvement

Market share increase after brand name change by age group
Jan 2013 vs. Jun 2013



Brand image perception change
July 2012 vs. April 2013



Source: JT survey, 5 million consumer purchase data

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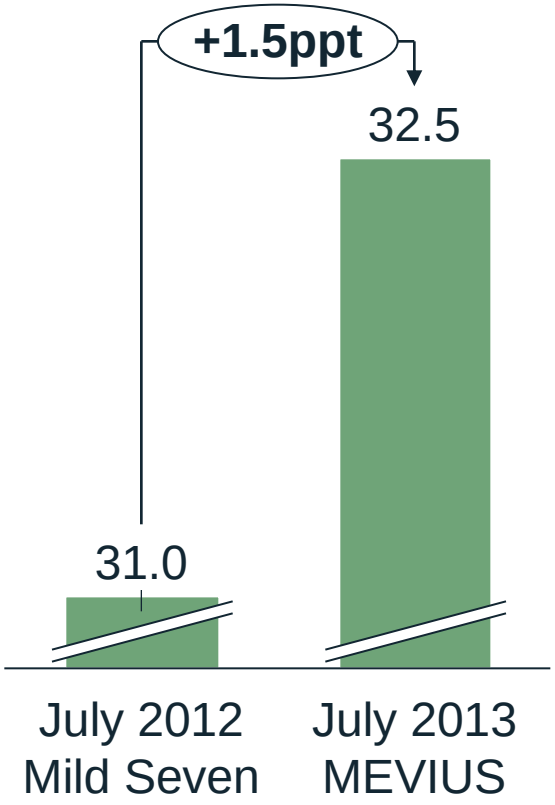
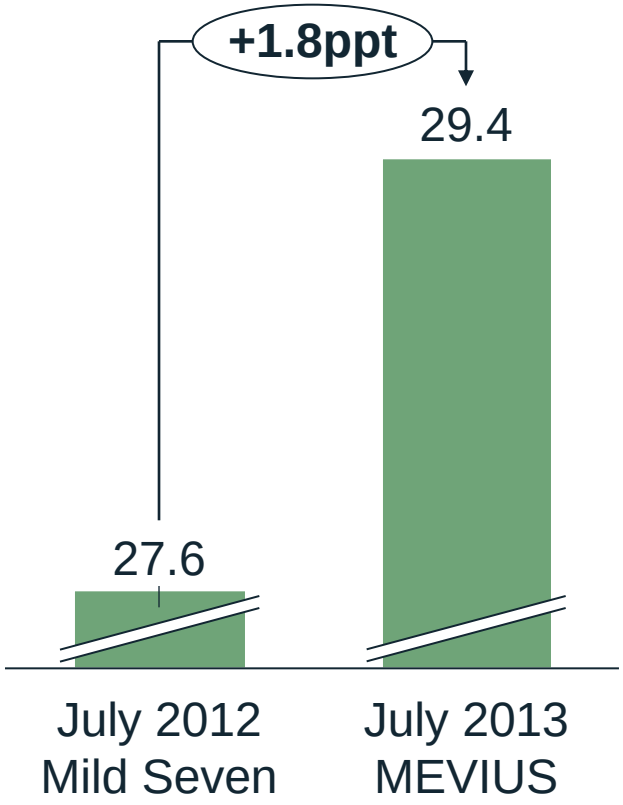
Even stronger share growth in the convenience store channel

MEVIUS Market share (%)
Jul 2012 vs. Jul 2013



Source: TIOJ

MEVIUS convenience store share (%)
Jul 2012 vs. Jul 2013



Source: JT estimates

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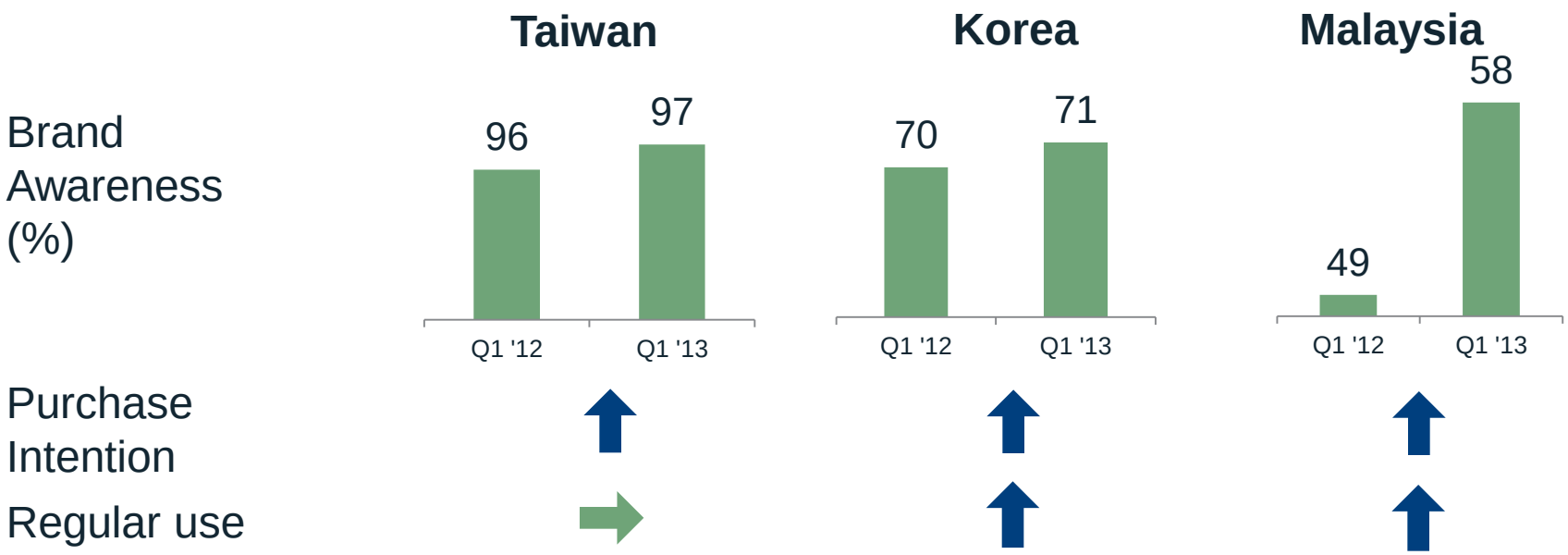
MEVIUS marketing initiatives in other key markets

MEVIUS Brand Image and awareness continue to improve

Brand Image

Consumers in key markets describe MEVIUS as “High quality”, “Dynamic”, “Modern”, “Stylish” and “brand for people like me”

Brand awareness, Purchase Intention and Regular Use



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Successful activities in key markets

- Consistent messages:
  - *“New Brand Name, Same Smooth Taste”*
  - *“It’s Only About Evolution”*
- Focus on both trade and consumer activation

















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Way forward for MEVIUS

- Our first step to make MEVIUS the global No.1 premium brand was successfully executed in most existing markets, giving us confidence that we are going in the right direction
- Entry in new markets is currently being prioritized by the recently established MEVIUS global brand team
- Further investment in brand equity and innovation will contribute to premiumize MEVIUS and expand its consumer base

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