

## Analyst Coverage

List of analysts of securities companies and research companies who make recommendations and reports of JT's performance are as follows (in alphabetical order of company);

Updated on June 1, 2011

Firm	Analyst
Berenberg Bank	Erik Bloomquist
Citigroup Global Markets Japan Inc.	Nobuyoshi Miura
Crédit Agricole Coporate and Investment Bank, Tokyo Branch	Nigel Muston
Daiwa Securities Capital Markets Co. Ltd.	Tokushi Yamasaki
Macquarie Capital Securities (Japan) Limited	Toby Williams
Mizuho Securities Co., Ltd.	Hiroshi Saji
Morgan Stanley MUFG Securities Co., Ltd.	Taizo Demura
Nikko Cordial Securities Inc.	Yoshiyasu Okihira
Nomura Securities Co., Ltd	Keiko Yamaguchi
UBS Securities Japan Ltd	Naomi Takagi

*The above list is provided only for the purposes of informing investors of the names of analysts, firms and research agencies which provide analyses and forecasts of the company's business performance. This list is not intended to induce or recommend the purchase or sale of the company's shares. In addition, the company does not endorse or support the forecasts, opinions or recommendations of the analysts listed here, nor does the company guarantee the accuracy.*

*This list may not be complete and is subject to change as firms add or delete coverage of JT. Furthermore, it is possible that not all of the information provided by these analysts is current and there may be inconsistencies. Analysts are independent of JT. Analysts exercise their own judgment in their analysis of the company's finances, performance results, business activities, the operating environment and economic trends, and independently forecast the company's results, and make forecasts regularly and irregularly. Neither the company nor its management is involved in these processes in any way.*

*If you actually intend to make investment, please make your decision in accordance with your own judgment.*