

Review of Operations

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20	Domestic Tobacco Business
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Ichiro Kumakura
President, Tobacco Business

Our domestic tobacco business will continue in its role as the core source of profits of the JT Group by overcoming operating environment changes, including decreasing total demand and severe competition.

Domestic Tobacco Business

Business Performance

FY 3/2006 business performance summary

- Total sales volume of JT products: 189.5 billion cigarettes, down 11.2% (see note)
- Net sales excluding taxes: ¥1,173.2 billion, down 2.5%
- Operating income: ¥220.1 billion, up 2.0%
- EBITDA: ¥305.8 billion, up 3.3%

(Note) In addition to the figure stated above, the company also sold 3.2 billion cigarettes at duty-free shops in Japan and in the markets of China, Hong Kong and Macau, which are under the control of the Company's China Division.

Sales growth strategy

JT's top-line growth strategy for the domestic tobacco business is three-fold: First, develop an accurate assessment of the overall market in order to focus on products for growing segments, such

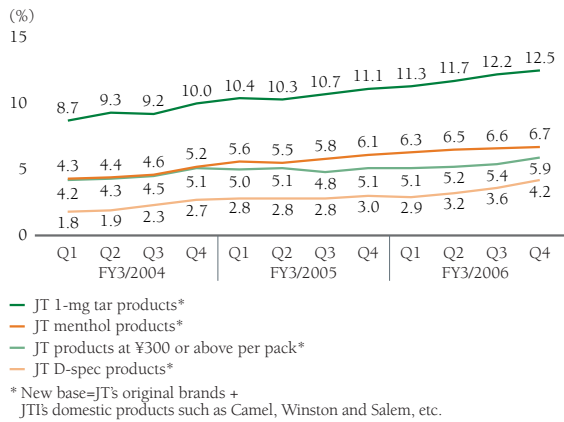
as the 1-mg tar, menthol, and premium (¥300 per pack or above) segments; second, a vigorous launching of new products mainly in these market segments and last, executing efficient sales promotion activities.

During FY 3/2006, we launched 14 products including three 1-mg tar, five menthol, 11 premium, and five D-spec* products. We also expanded the sales areas of the eight products which we currently distribute on a geographically limited basis, including Pianissimo Pêche Menthol One.

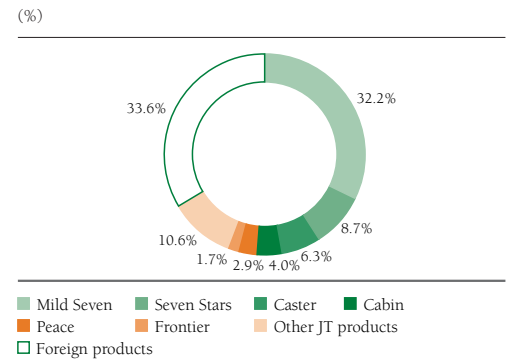
In addition, the company reinforced its brand portfolio by consolidating the domestic operations of JTI for Camel, Winston and Salem into JT's domestic lineup. This change took effect in May 2005, and has resulted in more efficient sales promotion activities and an expanded range of product strategy options.

* D-spec products, reduced odor segment products (known as "Less Smoke Smell" products abroad), incorporate the company's odor-reducing technology in response to customer demand for a reduction in the smell of tobacco smoke.

JT's share of Growing Segments and D-spec



Market Share, by JT Brand Family



Cost structure reform

We have strengthened our cost competitiveness with clear measures that anticipate risk, and through consistent efforts to reduce fixed costs and minimize variable costs. By April 2005, we have reduced tobacco factories to 10 in order to consolidate production and rationalize operations. In addition, we consolidated sales operations at the end of June 2005, and on the raw materials supply side we closed a leaf tobacco material processing plant. These measures are a continuation of the organizational restructuring which began in July, 2004.

Sales volume performance

While the transfer of Camel, Winston, Salem, and other brands from JTI to JT from May 2005 contributed to the company's sales volume, the termination of the Marlboro license agreement in April 2005 led to an overall reduction in sales. As a result, the sales of JT products during FY 3/2006 was 189.4 billion cigarettes, a decline of 23.7 billion cigarettes compared with the previous year, and the company's market share declined by 6.5 points to 66.4%.

Products that JT positioned in growing segments steadily expanded the company's share of these segments. In FY 3/2006, our share of the following categories, excluding Marlboro products and including JTI products, were as follows; 1-mg tar: 11.9% (up 1.3 points), menthol: 6.5% (up 0.8%), and premium: 5.4% (up 0.4%). Interestingly, in the new D-spec product category, our products are gaining a firm footing with a 3.5% market share.

Strategy and Measures

We are aiming to maximize our marketing mix to achieve sustainable growth.

- Product strategy
- Distribution strategy
- Marketing strategy
- Improving productivity and fulfilling our responsibility as a leading company

Maximizing the marketing mix

In the domestic tobacco market, the total demand for cigarettes has continued to decline with an aging Japanese population, a growing consciousness of smoking and health, and tightening smoking regulations. The increase in the tobacco excise tax, which went into effect in July 2003, further accelerated the weakening of domestic demand, with the percentage of smokers dropping to 29.2% as of June 2005. In addition, a further increase in tobacco excise tax is to be implemented effective July 1, 2006.

With various tobacco-related regulations being strengthened, and competition with foreign brands for domestic market share becoming increasingly severe, the company's marketing capabilities are once again being called upon. JT plans to over-

Cigarette Brands Expanded to Nationwide Sales in FY3/2006

Release	Nationwide	Product	D-spec	Menthol	Tar (mg)	Nicotine (mg)	Price	
							Prior to June 30, 2006	After July 1, 2006
Jul-04	Apr-05	HOPE SUPER LIGHTS			6	0.5	¥140	¥150
Jul-04	Apr-05	CASTER COOL VANILLA MENTHOL BOX		○	3	0.3	¥270	¥290
Jul-04	Apr-05	PEACE AROMA MENTHOL BOX		○	7	0.6	¥300	¥320
Jul-04	Apr-05	SEVEN STARS LIGHTS BOX			7	0.7	¥280	¥300
Feb-05	Sep-05	SEVEN STARS REVO LIGHTS MENTHOL BOX	○	○	7	0.6	¥300	¥320
Feb-05	Sep-05	LUCIA CITRUS FRESH MENTHOL ONE	○	○	1	0.1	¥300	¥320
Jul-05	Nov-05	PIANISSIMO PECHE MENTHOL ONE	○	○	1	0.1	¥300	¥320
Jul-05	Jan-06	SEVEN STARS REVO SUPER LIGHTS BOX	○		5	0.5	¥300	¥320

come the effects of future declines in sales volume by optimizing product, distribution and marketing strategies.

[Product strategy]

The concentration of resources in growing segments and improving the value of our core brands are the central elements in JT's product strategy.

We intend to achieve steady growth for our existing brands within growing market segments (1-mg tar, menthol, and premium products) while at the same time expanding our market share by effectively introducing new products.

We are also proceeding steadily with improvements to the value of our core brands. In May 2006, we re-designed the five brands in the Mild Seven family. In addition, we are attempting to raise unit prices through the development and release of high value-added products as represented by D-spec products. These activities are building the equity of our core brand portfolio.

In accordance with the increase in tobacco excise tax effective July 1, 2006, we will shift the increased tax onto prices for all brands, and will revise the retail prices of 13 brands more than the increased tax, including 11 brands from the Mild Seven family.

[Distribution strategy]

JT enjoys a powerful and unrivalled distribution network. In Japan, approximately 60% of all tobacco sales are carried out via

vending machines, and JT owns more than one-third of all cigarette vending machines in this country. From now on, we will strengthen our activities in growing sales channels such as convenience stores, while maintaining our overwhelming competitiveness in the important vending machine channel.

[Marketing strategy]

We employ a trade marketing organization which in scale surpasses those of our competitors. This team conducts marketing activities that are carefully tailored to the needs of retailers throughout the country. As we move forward, we will implement best-of-class sales promotion activities through one-to-one marketing while following applicable regulations and helping to address the problem of smoking by minors.

[Improving productivity and fulfilling responsibilities as a leading company]

Productivity improvements are an unending task for manufacturers. At JT, we work constantly in order to respond appropriately to diversified customer needs and changes in demand.

We will continue to fulfill our responsibilities as the leading tobacco company in the Japanese market, and will continue to promote a society in which smokers and nonsmokers can coexist. We will work to promote improvements in smoking manners, while developing and supporting suitable locations and opportunities for smoking. Furthermore, as an ongoing objective for the



HOPE SUPER LIGHT



CASTER COOL VANILLA MENTHOL BOX



PEACE AROMA MENTHOL BOX



SEVEN STARS LIGHT BOX



SEVEN STARS REVO LIGHT MENTHOL BOX



LUCIA CITRUS FRESH MENTHOL ONE



PIANISSIMO PECHE MENTHOL ONE



SEVEN STARS REVO SUPER LIGHT BOX

entire tobacco industry including JT, we will continue to work towards preventing smoking by minors in cooperation with local governments and related organizations. In this context, we are preparing for the introduction of cigarette vending machines with adult identification functions nationwide (scheduled for implementation in 2008).

As the Core Source of Profits of the JT Group

An increase in the tobacco excise tax is scheduled to take effect from July 2006. In our view, this measure will further accelerate the decline of total demand and increase our competitive challenges. However, by making full use of our operating base, we will continue to fulfill our role as the core source of profits for the JT Group by providing quality products that meet customer needs at an appropriate price.



Pierre de Labouchere
President & CEO, JT International S.A.

JT International S.A. (JTI) is the core of JT's international tobacco operations, and is the fastest organically growing international tobacco company in the industry, with operations in 120 countries around the world. JTI is today the driving force of profit growth for the entire JT Group, and has delivered an average of 20% EBITDA growth for five consecutive years.

JTI's performance is driven by the company's central focus on its Global Flagship Brands (GFB) and its core markets, and reflects a broadening of the company's earnings base as well as balanced growth between mature and the increasingly important emerging markets. JTI's Global Flagship Brands are Camel, Winston, Mild Seven, and Salem.

International Tobacco Business

Business Performance

FY 2005 business performance summary*

- Total sales volume: 220.3 billion cigarettes, up 3.7%
- GFB sales volume: 133.8 billion cigarettes, up 1.8%
- Net sales excluding taxes: US\$ 4,393 million, up 11.4%
- EBITDA **: US\$975 million, up 31.5%

* The consolidated accounting period for the international tobacco business is January through December.

** Before royalty payment to JT

In 2005, JTI total sales volume increased 7.9 billion cigarettes to 220.3 billion cigarettes, an increase of 3.7% from the previous fiscal year, driven by the continued growth of the company's Global Flagship Brands (GFB), as well as the growth of non-GFB brands.

Total sales volume—excluding the Japan market where JTI

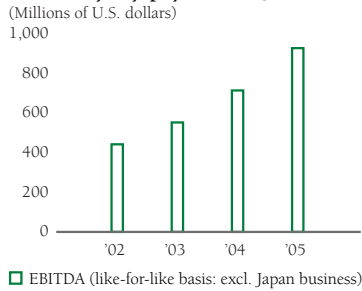
products were transferred to JT in May 2005—grew 6.3%. GFB sales volume increased 1.8% from the previous fiscal year. Excluding the Japan market, GFB sales volume increased 5.6%, led by growth of Winston in Russia, Ukraine, Iran and Italy, Camel in France, Italy and Spain, and Mild Seven in Taiwan.

Global Flagship Brands and the Strengthening of JTI's Brand Portfolios

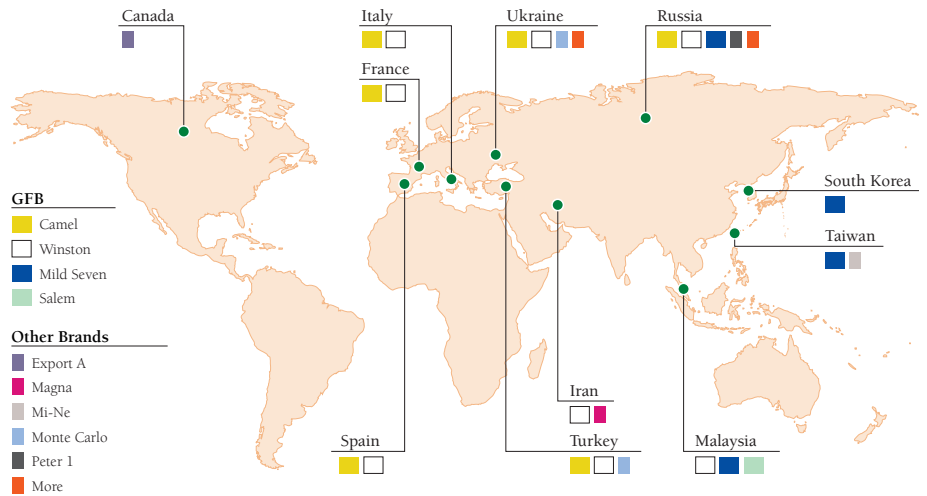
JTI's focus on GFB performance and the strengthening of the company's brand portfolio and brand equity are important factors supporting the company's growth momentum. Global consistency in brand communication, combined with the positioning of Camel, Mild Seven and Salem in the premium segment, and Winston in the sub-premium segment, drive GFB growth.

JTI continues to develop brand portfolios which are relevant

EBITDA before royalty payment to JT



Focus on GFB growth and core markets



for consumers in each market, with a central focus on GFB growth. As a result, both total sales volume and GFB sales volume continue to grow despite the emergence and growing popularity of value products in a number of markets.

The consistent implementation of this strategy remains critical to JTI's continued growth as changes in the company's operating environment, particularly in cigarette taxation and industry pricing, affect consumer behavior in many of the company's markets.

Core Market Performance Broadens JTI's Earnings Base

The number of markets contributing more than 50 million dollars in EBITDA has increased from a base of 3 markets in 2000, to 7 markets at the end of 2005. This broadening of the company's earnings base is a direct result of JTI's focus on its Global Flagship Brands and on the company's core markets, which today include France, Spain, Italy, Russia, Ukraine, Turkey, Iran, Canada, Taiwan, Malaysia, and South Korea.

Toward Sustainable Organic Growth

Looking to the future, the tobacco industry will continue to face both challenges and opportunities as the operating environment rapidly evolves. Increasingly stringent regulation, cigarette tax increases and price increases are causing consumers to be even more demanding of quality and value.

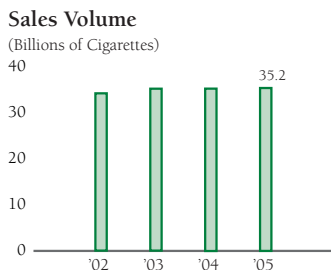
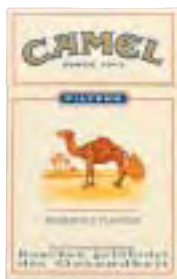
Increasing restrictions require that JTI be even more competitive at the point of contact with our consumers, and the company will continue to invest to strengthen the equity of its brands.

JTI will continue to invest to enhance its competitiveness at the point of sale across all markets, and to expand and leverage its brand portfolio. The company will continue to invest in the quality of its brands, leveraging the significant synergies the company has with JT in R&D and product innovation in order to exceed the expectations of our consumers.

While competition among tobacco manufacturers will intensify, changes in consumer behavior will continue to provide opportunities for growth. Consistent execution of JTI's core strategies—the continued focus on Global Flagship Brands and on core markets—will ultimately provide the foundation for sustainable organic growth.

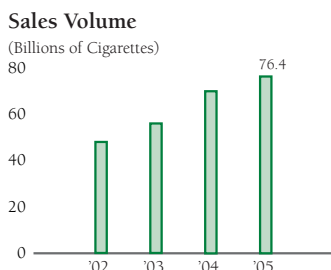
Global Flagship Brands Drive JTI's Performance

[Camel]



Camel remains a powerful international brand, ranking No.2 in sales volume in Western Europe. In 2005, total sales volume grew 1% for the second consecutive year despite adverse trading conditions in Western European markets, with Camel registering market share increases in Italy, Spain, and France. In 2002, JTI began the rejuvenation of Camel with a new, globally consistent taste and package design, and brand equity remains strong despite consumer down trading in a number of markets in this important region.

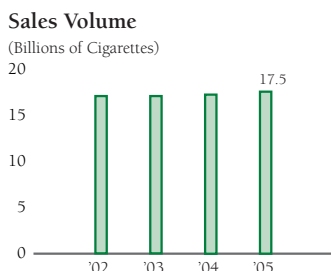
[Winston]



As economic conditions improve across JTI's important emerging markets, consumers continue to trade up to international brands, notably to Winston which is positioned in the sub-premium segment. Winston registered its 5th consecutive year of double digit sales volume growth, increasing 10% in 2005, and driven by solid gains in Iran, Russia, Italy, Ukraine, and Switzerland. Winston currently ranks as the world's No. 4 brand.

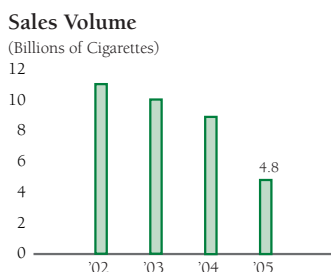
JTI began Winston's rejuvenation in 2000 with product improvements, and has strengthened Winston's unique positioning as a high quality, sub premium segment heritage brand. JTI will continue to leverage Winston's unique positioning as new opportunities for further growth are identified.

[Mild Seven]



JTI continues to strengthen Mild Seven's brand equity through globally consistent brand communication, and the introduction of new packaging graphics in 2005. The new package design has been well received by consumers, and the brand achieved 2% growth in 2005. In Taiwan, the brand's largest market outside of Japan, Mild Seven sales volume growth has exceeded 8% in 2005. JTI will continue to invest in Mild Seven's international premium brand equity in an effort to further expand brand sales volume and market share performance.

[Salem]

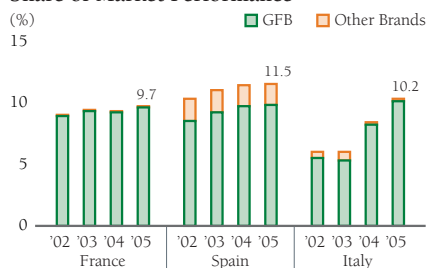


As a result of the transfer of JTI's Japan business to JT, Salem's role in our GFB portfolio has diminished, and currently represents 1% of total JTI sales volume. Salem however remains unique in its positioning as a premium menthol brand, and JTI continues to enhance Salem's communications and product mix. JTI will invest to revitalize the brand in the brand's core Malaysian market, and thereafter in markets where the brand has potential to grow.

Performance of Regions and Markets

[France, Spain and Italy]

Share of Market Performance



France, Spain and Italy are highly profitable mature markets, and remained significant profit contributors in 2005. The operating environment in these markets has undergone significant change as cigarette tax increases, prices increases and public smoking restrictions drive declines in consumption, and as demand grows for value brands.

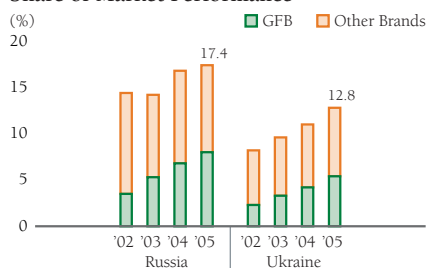
In France, total industry volume stabilized in 2005, following a substantial 21% decline in 2004. In this environment, JTI grew its share of market by 0.4 points, driven by a good performance from Camel.

In Spain, the super value segment grew rapidly over the last half of 2005, and now represents 30% of total industry volume. Despite this significant change in the market, a solid performance from Camel resulted in the company maintaining its share of market.

In Italy, JTI's share of market increased by 1.8 share points, driven by strong performances from both Camel and Winston. JTI's share of market in Italy has nearly doubled in the last two years.

[Russia and Ukraine]

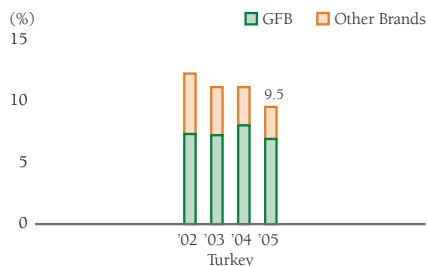
Share of Market Performance



JTI registered strong volume growth in 2005 in the emerging markets of Russia and Ukraine, as economic conditions improve and as consumers trade up to international brands. In 2005, JTI's total share of market reached an all time high of 17.4% in Russia and 12.8% in Ukraine, both led by the strong momentum of Winston. Winston is now the No.1 brand in Russia both in terms of sales volume and retail sales value. Nearly half of JTI's volume growth in these markets was driven by brands other than Winston.

[Turkey and Iran]

Share of Market Performance

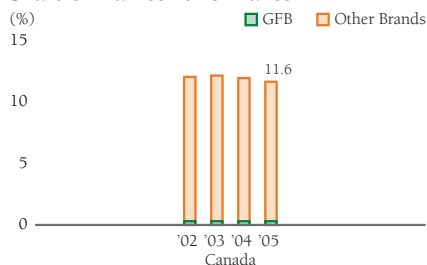


In Turkey, JTI experienced a 1.8 percentage point decline in total share of market as a result of two separate changes which took place in the market's excise tax structure during 2005. Despite this volatile environment, Camel performed well and maintained its share of market.

In Iran, JTI continued its strong momentum in 2005, driven by Winston and Magna, whose volumes grew more than 80% and 40% respectively. Share data still remains elusive in Iran, but the company firmly believes that JTI is the No. 1 international tobacco company in the market.

[Canada]

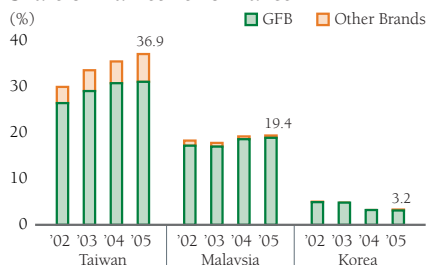
Share of Market Performance



Canada is a mature market with high profitability, but has undergone significant change as the value segment increased from 6% in 2002 to 43% of total industry volume in 2005. While our total share of the Canadian market remains slightly depressed at 11.6% in 2005, Export A share of segment grew and solidified its position as the No. 3 premium brand in the market. In addition, JTI launched Macdonald Special in 2005, reflecting the company's decision to fully participate in the value segment.

[Taiwan, Malaysia and South Korea]

Share of Market Performance



Taiwan, Malaysia and South Korea remain attractive markets for potential sales volume and profit growth.

JTI continued its strong growth momentum in Taiwan, and achieved 36.9% share of market in 2005, driven by Mild Seven. The company is now the No. 1 tobacco company in the Taiwan market.

Total sales volume in Malaysia and South Korea declined as tax rates increased, and as prices rose during 2004 and 2005. Despite these challenges, JTI's total share of market in Malaysia reached 19.4%, while the company's South Korea business stabilized following improvements in to the company's operating mode and brand portfolio over the last two years.



Noriaki Okubo
President, Pharmaceutical Business

JT is endeavoring to develop its pharmaceutical business as the future pillar of its operations, thereby further enhancing the value of the JT Group's diversified business portfolio. To this end, we have built a solid foundation by establishing a unique pharmaceutical business with world-class R&D capabilities, and increasing our market presence through the development of innovative drugs.

Pharmaceutical Business

Business Performance

FY 3/2006 business performance summary

- Net sales: ¥49.3 billion, down 14.6%
- Operating loss: ¥5.0 billion, down ¥6.9 billion
- EBITDA: ¥-1.8 billion, down ¥7.3 billion

Reinforcing Our In-house Drug Discovery Capabilities

In FY 3/2006, based on previous developments in this field, we proceeded to further improve and strengthen our in-house R&D capabilities.

With regard to drug development, we terminated clinical development of JTK-003 (hepatitis C) and JTE-607 (systemic inflammatory response syndrome). On the other hand, two com-

pounds, JTT-305 (osteoporosis) and JTT-551 (diabetes) have entered into the clinical stage this year, so that we currently have a total of six compounds undergoing clinical study (as of April 28, 2006).

Accelerating Development Using External Resources

In FY 3/2005, JT entered into licensing agreements with F. Hoffmann-La Roche Ltd. concerning JTT-705 (dyslipidemia) and with Gilead Sciences Inc. concerning JTK-303 (anti-HIV). Moreover, in April 2006, we entered into a licensing agreement with GlaxoSmithKline Inc. concerning a new chemical compound that is still at the pre-clinical stage. As these examples illustrate, JT has been promoting accelerated development of promising in-house drug discoveries by making use of external resources.

Clinical Development (As of April 28, 2006)

Code	Stage	Indication	Characteristics
JTT-705 (oral)	Phase I (JPN)	Dyslipidemia	Decreases LDL and increases HDL by inhibition of CETP -CETP: Cholesteryl Ester Transfer Protein, facilitates transfer of cholesteryl ester from HDL to LDL -HDL: High density lipoprotein, Good Cholesterol -LDL: Low density lipoprotein, Bad Cholesterol
JTT-130 (oral)	Phase II (JPN) Phase I (Overseas)	Hyperlipidemia	Treatment of hyperlipidemia by reducing absorption of cholesterol and triglyceride via inhibition of MTP MTP: Microsomal Triglyceride Transfer Protein
JTK-303 (oral)	Phase I (JPN)	HIV	Integrase inhibitor which works by blocking integrase, an enzyme that is involved in the replication of HIV (HIV: Human Immunodeficiency Virus)
JTT-302 (oral)	Phase I (Overseas)	Dyslipidemia	Decreases LDL and increases HDL by inhibition of CETP -CETP: Cholesteryl Ester Transfer Protein, facilitates transfer of cholesteryl ester from HDL to LDL -HDL: High density lipoprotein, Good Cholesterol -LDL: Low density lipoprotein, Bad Cholesterol
JTT-305 (oral)	Phase I (JPN)	Osteoporosis	Increases BMD and decreases new vertebral fractures by accelerating endogenous PTH secretion via antagonism of circulating Ca on CaSR in parathyroid cells -BMD: Bone Mineral Density -PTH: Parathyroid Hormone -CaSR: Calcium-Sensing Receptor
JTT-551 (oral)	Phase I (JPN)	Type 2 diabetes mellitus	Decreases blood glucose by enhancing insulin signal via inhibition of PTP1B. -PTP1B: Protein Tyrosine Phosphatase 1B This enzyme negatively regulates insulin signaling pathways.

Phase I: Testing conducted on healthy volunteers to verify product safety and disposition (ADME: absorption, distribution, metabolism, and excretion).

Phase II: Testing conducted on a small number of patients, with their consent, to study the drug's effectiveness as well as safety.

Phase III: Testing conducted on a large number of patients, with their consent, to compare product effectiveness and safety with standard treatments.

Strategy and Measures

- Steadily advance compounds under development and R&D pipeline improvement
- Search for strategic licensing opportunities

[Steadily advance compounds under development and enhance R&D pipeline]

With respect to the pharmaceutical business, JT will continue to follow its existing strategy of further enhancing its R&D pipeline by promoting drug discovery research while steadily advancing the development status of compounds currently in the pipeline.

As for the scope of our R&D activities, while making use of our accumulated knowledge, we are focusing our target areas from the standpoint of concentrating our activities. Accordingly, we are mainly concentrating our R&D resources on glucose and lipid metabolism, anti-virus, immune disorders and inflammation, and bone metabolism.

[Search for strategic licensing opportunities]

In the face of escalating global R&D competition, it is becoming increasingly important to accelerate R&D and bring new products promptly to the market. Bearing this in mind, JT is searching for strategic opportunities for licensing in and out in order to maximize business value as early as possible.

Aiming at the Creation and Provision of Original Drugs

“The creation of original new drugs” is never an easy task. At JT, however, we feel a sense of pride and challenge in taking up “the development of world-class innovative drugs” as our corporate mission. Moreover, we are tackling this mission with real determination, creating what is original, and attempting to do what can only be done by JT, so that patients and medical professionals all over the world will agree that “We could not have done without JT’s drug.”



Mutsuo Iwai
President, Food Business

In the foods business, JT is aiming to establish a global competitive advantage as a general foods manufacturer. We are enhancing and establishing our competitive advantage in the foods business as a whole, including the fields of raw materials procurement, research and development and product development. In addition, we are establishing a framework that can demonstrate synergies across multiple business categories.

Foods Business

Business Performance

FY 3/2006 business performance summary

- Net sales: ¥278.4 billion, up 4.9%
- Operating income: ¥6.3 billion, up 224.7%
- EBITDA: ¥11.9 billion, up 49.7%

In the foods business, JT has strived to further improve business value through the development and introduction of new products, the reinforcement of existing sales channels and the promotion of greater efficiency across all operations, and the establishment of a strong business structure to cope with the severe operating environment.

In the processed foods business, JT has continued to enhance and enrich the commercial frozen foods product line, such as the “Obento Dai-Ninki!” and “Imadoki-Wazen” series. JT has also strived to expand the scale of operations and strengthen earnings growth through the active development and introduction of high-

ly-valued distinctive products, including High IG yeast extract, which was developed through JT’s unique technology in seasonings and seasoned processed foods.

In the beverage business, JT has been steadily expanding its business mainly through the vending machine operations of Japan Beverage Inc., a JT subsidiary. In addition, JT actively developed and launched new products that reinforce core brands while delivering competitive differentiation, as represented by “Roots.”

Driven by the expansion of scale in the commercial frozen foods segment of the processed foods business, steady expansion of vending machine sales channels and the performance of “Roots” in the beverage business, net sales reached ¥278.4 billion, an increase of ¥13.0 billion over the previous year. Operating income reached ¥6.3 billion, an increase of ¥4.4 billion, compared with the previous year.



Strategy and Measures

- Establish and strengthen competitive advantage, and utilize new opportunities to increase the value of the business through business expansion.
- >> Further reinforce the foundation as a core business of the JT Group.

1. Beverages business

We will progressively expand our vending machine sales channels through Japan Beverage, and will promote product development and marketing that thoroughly pursues differentiation, while further strengthening the “Roots” brand by bolstering our R&D and product development capabilities. In addition, profitability will be further improved by promoting greater efficiency throughout the business.

2. Processed foods business

In the processed foods business, we are constructing an excellent business framework while further reinforcing our capacity to earn profits. In concrete terms, we will aim to strengthen our ability to safely and reliably procure key ingredients, to perform research and development, and to develop products through our technological competitiveness. At the same time, we will actively introduce highly differentiated products and will concentrate on sales channel expansion and development.

3. Seasonings business

In the seasonings business, we are promoting the development of compound additives while also aiming to strengthen and expand our natural flavorings-based seasonings business framework. In this context, we will focus on expanding the production and sale of high value-added yeast products that take advantage of our in-house technology as well as other extracts derived from high-quality traceable ingredients, such as kelp, bonito, pork, etc. Furthermore, we will promote the development of compound additives that meet our customers’ needs, and shift to natural flavoring-based seasonings.

Aiming at the Creation of New Value in the Food World

JT’s foods business is responding to the diversification of food lifestyles by providing high-value products and services, a strategy that has been rewarded by the creation of a string of hit products.

With “safety and reliability” as our motto, we are making a sincere effort to ensure the procurement of high-quality ingredients, improved traceability, and the operation of a technology development and management system for hygiene and quality maintenance, while at the same time further strengthening our research and product development capabilities. In this way, we will continue to strive towards the creation of new forms of value that meet global demands through the world of food, which is the basis of human life.