



**FOR IMMEDIATE RELEASE**

**Tokyo, February 6, 2012**

**Notice concerning the revised full-year consolidated financial forecast  
and dividend forecast**

Japan Tobacco Inc. (JT) (TSE: 2914) has announced its decision today to revise the consolidated financial forecast for the year ending March 31, 2012 and the dividends per share forecast as follows:

**Revised financial forecast**

Revised consolidated financial forecast numbers for the year ending March 31, 2012

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecast (A)	Million Yen 2,497,000	Million Yen 329,000	Million Yen 318,000	Million Yen 161,000	Yen 16,909.15
Updated Forecast (B)	2,540,000	365,000	353,000	189,000	19,849.87
Change (B) - (A)	43,000	36,000	35,000	28,000	
Change (%)	1.7	10.9	11.0	17.4	
(Reference) FY03/2011 Actual	2,432,638	333,240	313,065	145,365	15,183.52

Reason:

Primarily due to revising upward sales volume of the Japanese domestic tobacco business, the consolidated financial forecast for the year ending March 31, 2012 has been revised. For details, please refer to the Brief Statements of the consolidated financial results for the nine months ended December 31, 2011 issued today.

## Revised dividends forecast

	Annual Dividends				
	End of Apr-Jun 2011	End of Jul-Sep 2011	End of Oct-Dec 2011	End of FY03/2012	Total
Previous Forecast issued on May 12, 2011	Yen —	Yen —	Yen —	Yen 4,000.00	Yen 8,000.00
Updated Forecast	—	—	—	5,000.00	9,000.00
FY03/2012 Actual to date	—	4,000.00	—		
FY03/2011 Actual	—	2,800.00	—	4,000.00	6,800.00

### Reason:

The company has been striving to increase dividend payments per share in a steady and sustainable manner, aiming for a consolidated dividend payout ratio of 30%, excluding the impact of goodwill amortization, in the medium term, consistent with the principle of increasing shareholder interests by increasing medium to long term shareholder value, by maintaining a balance between sustainable profit growth through proactive business investment and shareholder returns.

Based on the revised consolidated forecast for this fiscal year as stated in this notice, the company has revised upward its fiscal year-end dividend forecast from ¥4,000 per share to ¥5,000.

Accordingly, a total annual dividend of ¥9,000 per share is forecast, including the payment of ¥4,000 at the end of the July-September period. This amounts to a forecast dividend payout ratio of 31.5%, excluding the impact of goodwill amortization.

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*Japan Tobacco Inc. is a leading international tobacco product company. Its products are sold in over 120 countries and its internationally recognized cigarette brands include Winston, Camel, Mild Seven and Benson & Hedges. With diversified operations, JT is also actively present in pharmaceuticals and foods. The company's adjusted net sales excluding tax(\*) were ¥1.956 trillion (US\$23,531 million(\*\*)) in the fiscal year ended March 31, 2011.*

*\* Adjusted net sales excluding tax on a consolidated basis do not include revenue from the imported tobacco, domestic duty free, the China Division and other peripheral businesses in the Japanese domestic tobacco business. Nor does it include revenue from distribution, contract manufacturing and other peripheral businesses in the international tobacco business.*

*\*\*Translated at the rate of ¥83.15 per \$1, as of March 31, 2011*

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