



JAPAN TOBACCO INC.  
2-1, Toranomom 2-chome, Minato-ku  
Tokyo 105-8422 JAPAN  
Phone:03-3582-3111

**FOR IMMEDIATE RELEASE**

Tokyo, January 20, 2020

**Notice Concerning Amendments to Earnings Forecasts of a Subsidiary**

**Japan Tobacco Inc. (JT) (TSE: 2914)** announces that Torii Pharmaceutical Co., Ltd. (Torii) (TSE:4551), our subsidiary company, amended its full-year earnings forecasts for the fiscal year ended December 31, 2019 (January 1, 2019 to December 31, 2019) as shown in the attached sheet.

The amendment will not have any material impact on the JT Group's consolidated performance.

(Attachment)

- Torii Amends Full-Year Earnings Forecasts for Fiscal Year Ended December 31, 2019

###

*Japan Tobacco Inc. is a leading international tobacco company with operations in more than 130 countries. With over 63,000 employees, it manufactures and sells some of the world's best-known brands including Winston, Camel, MEVIUS and LD. The JT Group is committed to investing in Reduced-Risk Products (RRP) and currently markets its tobacco vapor products under the Ploom brand and various e-cigarette products under the Logic brand. The Group is also present in the pharmaceutical and processed food businesses. For more information, visit <https://www.jt.com/>.*

Contact: Dinesh Babu Thotakura, General Manager  
Media and Investor Relations Division  
Japan Tobacco Inc.  
Tokyo: +81-3-5572-4292  
E-mail: [jt.media.relations@jt.com](mailto:jt.media.relations@jt.com)

January 20, 2020

Torii Pharmaceutical Co., Ltd.

Torii Amends Full-Year Earnings Forecasts for Fiscal Year ended December 31, 2019

In consideration of the recent trend in earnings and other factors, Torii Pharmaceutical, Co., Ltd. ("Torii") has amended its full-year earnings forecasts for the fiscal year ended December 31, 2019, which were announced on October 31, 2019, as described below.

1. Amendments to Full-Year Earnings Forecasts for Fiscal Year Ended December 31, 2019 (January 1, 2019, to December 31, 2019)

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Net income per share (Yen)
Previous forecasts (A)	42,700	700	1,000	25,700	915.62
Amended forecasts (B)	42,990	1,430	1,690	27,360	974.71
Variance (B-A)	+290	+730	+690	+1,660	
Variance rate (%)	+0.7	+104.3	+69.0	+6.5	
(Reference) Fiscal year ended December 31, 2018 results	62,551	4,951	5,080	1,164	41.51

2. Amendments Details

Net Sales are expected to increase driven by the positive sales performance of allergen immunotherapy products, CEDARCURE® Japanese Cedar Pollen Sublingual Tablets.

Operating income and ordinary income are expected to exceed the previous forecasts, mainly driven by improved sales cost ratio and cost reduction initiatives which are expected to reduce selling, general and administrative expenses. Additionally, net income is also forecast to be higher as Torii recognized a deferred tax asset, which was not included in the previous forecast.

\*The above-mentioned earnings forecasts are based on information available to Torii as of the date of this announcement. Actual business results may differ from the forecast figures herein.