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

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JT's Consolidated Financial Results for the 3 months ended June 30, 2012

- **Robust growth in revenue and profit, driven by volume increase compared with the earthquake-affected prior year in the Japanese domestic tobacco business and strong top line growth in the international tobacco business, demonstrating a solid start to the 12-month forecast.**

- **Full year forecast remains unchanged.**

Results for the 3 months (prepared according to IFRS)

- Driven by growth in the tobacco businesses, **Revenue** and **Adjusted EBITDA**[1] increased 17.2% and 37.0% respectively. **Adjusted EBITDA at constant rates of exchange** and **Profit attributable to owners of the parent**[2] grew 45.8% and 83.2%, respectively.

- **Japanese Domestic Tobacco Business:** Total sales volume[3] and core revenue[4] increased 59.5% and 59.2% respectively, in comparison to the prior fiscal year affected by the earthquake. Adjusted EBITDA grew 108.5%, driven by increased sales volume and a favorable comparison due to the absence of the March 2011 earthquake related costs this fiscal year. This growth was partly offset by the Company's initiatives aimed at strengthening brand equity.

- **International Tobacco Business:** Robust top line growth was driven by strong pricing and shipment volume growth, increasing core revenue[5] and adjusted EBITDA by 11.6% and 11.8% respectively in US dollars. Total[6] and GFB[7] shipment volumes grew 4.7% and 9.5% respectively, driven by continued GFB momentum, favorable comparisons with the previous year in several markets, mainly Spain and Italy, and a positive impact from the acquisition in Sudan[8]. At constant rates of exchange, core revenue and adjusted EBITDA grew 15.4% and 21.4% respectively.

Forecast for the fiscal year ending March 31, 2013

The Company maintains the current forecast for the fiscal year ending March 31, 2013.

Mitsuomi Koizumi, President and Chief Executive Officer of JT, commented:

"We have made a solid start to the new fiscal year demonstrated by the strong performance in our tobacco businesses. The domestic tobacco business has come out of the effect of last year's earthquake with steady market share recovery following a number of sales and marketing initiatives. The international tobacco business continued its strong growth amid the challenging business environment, driven by pricing and volume increase. Looking ahead, we will continue to do our utmost to deliver the Business plan 2012 targets by pursuing a consumer-centric '4S' model."

Contacts: Hideyuki Yamamoto, General Manager
Ryohei Sugata, Associate General Manager
Media and Investor Relations Division
Japan Tobacco Inc. Tokyo: +81-3-5572-4292
E-mail: jt.media.relations@jt.com

Consolidated Financial Results (prepared according to IFRS)

Unit: Billions of Yen

	Apr-Jun 2011 (A)	Apr-Jun 2012 (B)	Difference (B)-(A)	Net Change (%)
Revenue	436.8	512.1	75.3	17.2
Adjusted EBITDA[1]	113.9	156.0	42.1	37.0
Operating profit	76.4	128.6	52.2	68.2
Profit attributable to owners of the parent[2]	46.1	84.5	38.4	83.2

At constant rates of exchange:

Adjusted EBITDA	113.9	166.1	52.2	45.8

- **Revenue**
  Revenue increased 17.2%, driven by volume increase compared with the earthquake-affected prior year in the Japanese domestic tobacco business and strong top line growth in the international tobacco business, while this growth was partly offset by strong appreciation of the Japanese Yen.

- **Adjusted EBITDA**
  Adjusted EBITDA grew 37.0%, driven by increased revenue. At constant rates of exchange, adjusted EBITDA increased 45.8%. The growth was partly offset by the Company's initiatives aimed at strengthening brand equity in the Japanese domestic tobacco business. Adjusted EBITDA excludes the impact of restructuring costs reported by the international tobacco business in the previous fiscal year.

- **Profit Attributable to Owners of the Parent**
  Profit attributable to owners of the parent increased 83.2% driven by increased adjusted EBITDA.

Results by Business Segment (prepared according to IFRS)

➢ Japanese Domestic Tobacco Business

Units: Billions of Cigarettes, Billions of Yen

	Apr-Jun 2011	Apr-Jun 2012	Net change (%)
Total sales volume[3]	18.4	29.4	59.5
Core revenue[4]	103.9	165.3	59.2
Adjusted EBITDA[1]	36.7	76.6	108.5

Total sales volume and core revenue increased 59.5% and 59.2% respectively, in comparison to the prior fiscal year when shipments were limited and the number of products available was reduced following the earthquake. Adjusted EBITDA increased as a result of an increase in sales and the absence of earthquake related costs this fiscal year. The growth was partly offset by the Company's initiatives aimed at strengthening brand equity.

The Company's market share has been gradually recovering and was at 59.4% for April-June, 2012. A number of new product and sales promotions initiatives are underway, including the introduction of "Mild Seven Impact Menthol Box" in March, offering an impactful menthol smoking experience and two "Hi-Lite Inazma Menthol" products in May featuring super strong menthol sensation. Furthermore, "Pianissimo Precia Dia's Menthol" super slims for consumers with sophisticated and mature taste and "Seven Stars Menthol Snap Box" featuring a simple and smooth opening top will be introduced in July and September, respectively.

➢ International Tobacco Business (Financial results for January 1 – March 31, 2012)

Units: Billions of Cigarettes, Billions of Yen

	Jan-Mar 2011	Jan-Mar 2012	Net change (%)
Total shipment volume[6]	94.5	98.9	4.7
GFB[7] shipment volume	55.8	61.1	9.5
Core revenue[5]	201.4	216.7	7.6
Adjusted EBITDA[1]	74.2	80.0	7.8

Core revenue and adjusted EBITDA grew 11.6% and 11.8% respectively in US dollars, driven by strong pricing and shipment volume growth. At constant rates of exchange, core revenue and adjusted EBITDA grew 15.4% and 21.4% respectively. Core revenue and adjusted EBITDA in Japanese Yen increased 7.6% and 7.8% respectively, due to the strong appreciation of the currency against the US dollar.

Total and GFB shipment volumes increased 4.7% and 9.5% respectively with continued GFB momentum, including Russian GFB volume growth of 15.5%, driven by up-trading to Winston and LD. Volume growth was also driven by a favorable comparison with the previous year in several markets, mainly Spain and Italy, and the positive impact of the acquisition of Haggar Cigarette & Tobacco Factory Ltd. in Sudan[8]. Market share[9] continued to grow in key markets, including Turkey, Spain, Italy, Canada and France.

- **Pharmaceutical Business**

Currently, JT has eight compounds in clinical trials with the following highlights of late phase clinical trials:

- ✓ JTK-303 (HIV infection): NDA of a single tablet regimen containing JTK-303 and JTK-303 as mono agent were filed with the FDA and EMA by a JT partner[10]. FDA target decision date for the single tablet regimen is August 27, 2012, according to the partner.
- ✓ MEK inhibitor (melanoma): NDA filing preparation is in progress, according to a JT partner[11].
- ✓ JTT-751 (hyperphosphatemia): The Company aims to submit a marketing application in Japan within this fiscal year, having met the primary endpoint in a Phase 3 study[12].

The termination of the development of JT's original compound JTT-705 (dalcetrapib) was announced by a JT partner[13] in May.

Unit: Billions of Yen

	Apr-Jun 2011 (A)	Apr-Jun 2012 (B)	Difference (B) – (A)
Revenue	11.3	12.7	1.4
Adjusted EBITDA[1]	-2.7	-3.5	-0.8

Revenue increased to ¥12.7 billion, primarily driven by Torii Pharmaceutical's performance, including sales growth of REMITCH® CAPSULES, an anti-pruritus drug for hemodialysis patients, and an anti-HIV drug, Truvada® Combination Tab. Adjusted EBITDA decreased to -¥3.5 billion primarily due to an increase in R&D expenditure, reflecting the progress in product development.

- **Food Business**

Unit: Billions of Yen

	Apr-Jun 2011 (A)	Apr-Jun 2012 (B)	Difference (B) – (A)
Revenue	90.1	88.5	-1.5
Adjusted EBITDA[1]	5.8	4.4	-1.4

While our flagship coffee brand "Roots" recorded solid revenues, revenue of the beverage business declined in comparison to the prior fiscal year, affected by one-off heightened demand following the earthquake. In the processed food business, the Company eliminated a fishery product category with the aim of improving profitability, causing revenue to decline despite an increase in staple food products[14]. Consequently, revenues in the food business declined ¥1.5 billion to ¥88.5 billion. Adjusted EBITDA decreased ¥1.4 billion to ¥4.4 billion due to lower revenue in the beverage business compared with the previous fiscal year, as well as higher raw material costs in the processed food business. This decrease was partly offset by growth of staple food products.

The Company continues to implement top line growth initiatives. A number of "Roots" and staple food product launches are underway, with the objective of enhancing the equity of this flagship brand in the beverage business and to further concentrate on staple food products in the processed food business.

Consolidated Forecast for the Fiscal Year Ending March 31, 2013 (Prepared according to IFRS)

The Company maintains its current financial outlook for this fiscal year[15].

Unit: Billions of Yen

	FY03/2012 Actual (A)	FY03/2013 Forecast (B)	Change from FY03/2012 Actual (B)-(A)
Revenue	2,033.8	2,120.0	86.2 (4.2%)
Adjusted EBITDA[1]	577.1	595.0	17.9 (3.1%)
Operating profit	459.2	483.0	23.8 (5.2%)
Profit attributable to owners of the parent[2]	320.9	318.0	-2.9 (-0.9%)

Forecast at constant rates of exchange

Adjusted EBITDA	577.1	607.0	29.9 (5.2%)

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 revenue was ¥2.034 trillion (US$24,745 million) in the fiscal year ended March 31, 2012.*

**Translated at the rate of ¥82.19 per $1, as of March 30, 2012*

Notes:

[1] Adjusted EBITDA = Operating profit excluding Depreciation, Amortization, Impairment of goodwill and Restructuring-related income and expenses

[2] Profit attributable to owners of the parent in accordance with IFRS is equivalent to net income in Japanese-GAAP.

[3] Sales volumes from domestic duty free and the China Division are not incorporated in total sales volume for the Japanese domestic tobacco business.

[4] Core revenue in the Japanese domestic tobacco business excludes revenue from distribution.

[5] Core revenue in the international tobacco business excludes revenue from distribution, contract manufacturing and other peripheral businesses. ("Core revenue" corresponds to "Core net sales" in earlier financial reports under Japanese GAAP)

[6] Total shipment volume for the international tobacco business includes cigars, pipe tobacco and snus, but excludes contract manufactured products.

[7] Global Flagship Brands (GFB) for the international tobacco business consist of eight brands: Winston, Camel, Mild Seven, Benson & Hedges, Silk Cut, LD, Sobranie and Glamour.

[8] JT announced on December 1, 2011 that the company completed the acquisition of Haggar Cigarette & Tobacco Factory Ltd. (North Sudan) and Haggar Cigarette & Tobacco Factory Ltd. (South Sudan) (collectively, HCTF) .

[9] Source: AC Nielsen, Logista, Altadis and JTI estimates on a 12-month rolling average, March 2012.

[10] JT's partner, Gilead Sciences Inc., announced the filing of a New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) of an anti-HIV single-tablet regimen containing JT's original compound JTK-303 (elvitegravir), a novel HIV integrase inhibitor, and JTK-303 (elvitegravir) as mono agent. JT licensed JTK-303 (elvitegravir) to Gilead in March, 2005 with the rights to develop and commercialise the drug worldwide, excluding Japan.

[11] JT announced on April 18, 2006 that the Company has signed a licensing agreement with GlaxoSmithKline (GSK) under which GSK will obtain the exclusive, worldwide rights to manufacture, develop and commercialize JT's drug candidate in the area of MEK inhibition.

[12] JT announced the top-line results of GBA4-1, a part of the Phase 3 program for JTT-751 (ferric citrate) conducted in Japan for the treatment of hyperphosphatemia, on April 23, 2012, stating the primary endpoint of efficacy has met non-inferiority to sevelamer hydrochloride. JT and Torii Pharmaceutical Co., Ltd. hold the exclusive rights to develop and commercialize JTT-751 in Japan, licensed from Keryx Biopharmaceuticals, Inc.

[13] JT's partner, F. Hoffmann-La Roche Ltd., issued a press release on the termination of the development of JTT-705 (dalcetrapib), discovered by JT with the objective of increasing plasma HDL by modulation of CETP.

[14] Staple food products are: frozen noodles, packed cooked rice and frozen baked bread.

[15] The exchange rate assumptions for US $1.00 are; Ruble 30.00, UK Sterling 0.63, Euro 0.75, Swiss Franc 0.90, Taiwan Dollar 29.50 and ¥80.00. Appreciation of the Japanese yen and the Swiss Franc against the US dollar negatively affects the consolidated financial result numbers. Conversely, appreciation of the other currencies against the US dollar has a positive effect.

1. Summary of Business Performance

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Revenue	436.8	512.1	+75.3	+17.2%
Operating profit	76.4	128.6	+52.2	+68.2%
Profit before income taxes	72.1	124.4	+52.3	+72.4%
Profit	47.8	86.4	+38.6	+80.8%
Profit(attributable to owners of parent company)	46.1	84.5	+38.4	+83.2%
Adjusted EBITDA[*1]	113.9	156.0	+42.1	+37.0%

*1 :Adjusted EBITDA=Operating profit + depreciation and amortization+ impairment losses on goodwill ±restructuring-related income and costs

(Reference) (unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Adjusted EBITDA at constant rates of exchange[*2]	113.9	166.1	+52.2	+45.8%

*2 :3M ended Jun.2011-Actual
3M ended Jun.2012- Regarding international tobacco business, at the same foreign exchange rates between local currency vs USD and JPY vs USD as 3M ended Jun.2011

2.Breakdown of net sales

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Revenue	436.8	512.1	+75.3	+17.2%
Japanese domestic tobacco	114.6	173.1	+58.5	+51.0%
Core revenue[*1]	103.9	165.3	+61.4	+59.2%
International tobacco[*2]	216.9	233.6	+16.7	+7.7%
Core revenue[*3]	201.4	216.7	+15.3	+7.6%
Pharmaceutical	11.3	12.7	+1.4	+12.4%
Food	90.1	88.5	-1.5	- 1.7%
Beverages	47.3	46.5	-0.7	- 1.5%
Processed foods	42.8	42.0	-0.8	- 1.9%
Others	3.9	4.2	+0.2	+6.3%

(Reference) (unit: USD million,%)

	3M ended Mar. 2011	3M ended Mar. 2012	Change	Rates of Change
International tobacco Core revenue[*3]	2,447	2,731	+284	+11.6%
International tobacco Core revenue at constant rates of exchange[*3*4]	2,447	2,824	+377	+15.4%

*1 :Excluding revenue from the distribution business of imported tobacco

*2 :International tobacco business: 3M ended Mar.2011 and 3M ended Mar.2012

*3 :Excluding revenue from the distribution, contract manufacturing and other peripheral business

*4 :3M ended Mar.2011-Actual
3M ended Mar.2012- at the same foreign exchange rates between local currency vs USD as 3M ended Mar.2011

3.Adjusted EBITDA by business segment[*1]

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Consolidated Operating profit	76.4	128.6	+52.2	+68.2%
Adjustment[*3]	37.5	27.4	-10.1	- 26.9%
Adjusted EBITDA[*1]	113.9	156.0	+42.1	+37.0%
Japanese domestic tobacco Operating profit	26.9	68.2	+41.3	+153.2%
Adjustment[*3]	9.8	8.4	-1.4	- 14.1%
Adjusted EBITDA[*1]	36.7	76.6	+39.9	+108.5%
International tobacco Operating profit[*2]	52.4	67.1	+14.7	+28.1%
Adjustment[*2*3]	21.8	12.9	-8.9	- 41.0%
Adjusted EBITDA[*1*2]	74.2	80.0	+5.8	+7.8%
Pharmaceutical Operating profit	-3.5	-4.3	-0.8	-
Adjustment[*3]	0.8	0.8	+0.0	- 2.8%
Adjusted EBITDA[*1]	-2.7	-3.5	-0.8	-
Food Operating profit	1.4	0.2	-1.2	- 86.2%
Adjustment[*3]	4.5	4.2	-0.2	- 5.1%
Adjusted EBITDA[*1]	5.8	4.4	-1.4	- 24.1%
Other/Elimination Operating profit	-0.8	-2.6	-1.8	-
Adjustment[*3]	0.6	1.1	+0.5	+85.6%
Adjusted EBITDA[*1]	-0.2	-1.5	-1.3	-

(Reference) (unit: USD million,%)

	3M ended Mar. 2011	3M ended Mar. 2012	Change	Rates of Change
International tobacco Adjusted EBITDA[*1*2]	901	1,008	+107	+11.8%
International tobacco Adjusted EBITDA at constant rates of exchange[*1*2*4]	901	1,094	+193	+21.4%

*1 :Adjusted EBITDA=Operating profit + depreciation and amortization+ impairment losses on goodwill ±restructuring-related income and costs

*2 :International tobacco business: 3M ended Mar.2011 and 3M ended Mar.2012

*3 :Depreciation and amortization + impairment losses on goodwill ±restructuring-related income and expenses and others

*4 :3M ended Mar.2011-Actual
3M ended Mar.2012- at the same foreign exchange rates between local currency vs USD as 3M ended Mar.2011

4.Consolidated financial position data

(unit: JPY billion)

	As of end of Mar.2012	As of end of Jun.2012	Change
Total Assets	3,667.0	3,857.3	+190.3
Total Equity	1,714.6	1,895.5	+180.9
Equity attributable to owners of the parent company	1,634.1	1,812.4	+178.4
BPS(attributable to owners of parent company) (yen)	858.09	891.60	+34.00

*: A 200 for 1 stock split is done, effective as of July 1, 2012.
Calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

5.Liquidity*

(unit: JPY billion)

	As of end of Mar.2012	As of end of Jun.2012	Change
Liquidity	431.2	367.8	-63.4

*: Liquidity=cash and deposits+marketable securities+securities purchased under repurchase agreements

6.Interest-bearing debt*

(unit: JPY billion)

	As of end of Mar.2012	As of end of Jun.2012	Change
Interest-bearing debt	502.4	432.4	-70.0

*: Interest-bearing debt = short-term bank loans + CP + bonds + long-term borrowings + lease obligation

7.Consolidated cash flows data

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Cash flows from operating activities	-38.1	98.1	+136.2	–
Cash flows from investing activities	-21.5	-26.4	-4.9	–
Cash flows from financing activities	-134.2	-140.5	-6.3	–
Cash and cash equivalents, beginning of the year	244.2	404.7	+160.5	+65.7%
Foreign currency translation adjustments on cash and cash equivalents	1.8	4.8	+2.9	+158.1%
Cash and cash equivalents, end of the year[*1]	52.2	340.7	+288.5	+552.1%
FCF[*2]	-60.3	72.3	+132.6	–

*1 Included in "Cash and cash equivalents" at the end of this quarter is ¥14.2 billion * (IRR 2,119.8 billion) held by the Group's Iranian subsidiary, JTI Pars PJS Co.. Due to international sanctions and other factors imposed on Iran, the subsidiary's ability to remit funds outside of Iran is restricted.
* Translated at the official exchange rate as published by the Central Bank of Iran. Due to international sanctions and other factors, significant disparity has arisen between the official exchange rates and rates offered by foreign exchange offices.

*2 :FCF=(cash flow from operating activities + cash flow from investing activities) excluding the following items:
From "cash flow from operating activities": Dividends received / interest received and its tax effect / interest paid and its tax effect
From "cash flow from investing activities": Cash outflow from purchase of marketable securities / proceeds from sales of marketable securities /cash outflow from purchases of investment securities / proceeds from sales of investment securities / others (but not business-related investment securities, which are included in the investment securities item)

8.Capital expenditures

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Capital expenditures	23.1	24.6	+1.6	+6.7%
Japanese domestic tobacco	10.3	11.8	+1.5	+14.3%
International tobacco*	7.3	7.4	+0.1	+1.3%
Pharmaceutical	1.2	0.8	-0.4	-33.8%
Food	3.6	3.7	+0.1	+2.8%
Other/Elimination and corporate	0.6	0.9	+0.3	+49.3%

* : International tobacco business: 3M ended Mar.2011 and 3M ended Mar.2012

9.Business data

【Japanese domestic tobacco business】	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change	
JT sales volume*	18.4	29.4	+11.0	+59.5%	BNU
Total demand	45.1	49.4	+4.3	+9.5%	BNU
JT market share	40.8%	59.4%	18.6%pt		
JT net sales after tax per 1,000 cigarettes	544.4	550.8	+6.4	+1.2%	JPY

*: Sales volume of domestic duty-free and China division is excluded, which was 0.8billion for 3 months ended Jun. 2011 and 0.8 billion for 3 months ended Jun. 2012, respectively.

【International tobacco business】	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change	
Total shipment volume*	94.5	98.9	+4.4	+4.7%	BNU
GFB shipment volume	55.8	61.1	+5.3	+9.5%	BNU
JPY/USD rate for consolidation	82.31	79.35	-2.96	+3.7%	JPY
RUB/USD rate for consolidation	29.30	30.15	+0.85	-2.8%	RUB
GBP/USD rate for consolidation	0.63	0.64	+0.01	-0.6%	GBP
EUR/USD rate for consolidation	0.75	0.76	+0.01	-2.0%	EUR
CHF/USD rate for consolidation	0.96	0.92	-0.04	+4.3%	CHF
TWD/USD rate for consolidation	29.51	29.71	+0.20	-0.7%	TWD

*: Total shipment volume includes cigars, pipe tobacco and snus, but does not include contract manufacturing.

(unit: JPY billion,%)

<Pharmaceutical business>	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
R&D expenses	6.1	7.4	+1.3	+20.6%

<Food business>	As of end of Mar.2012	As of end of Jun.2012	Change
Number of beverage vending machines *	265,000	265,000	+0
JT-owned	35,000	35,000	+0
Combined	84,000	85,000	+1,000

*: Beverage vending machines include vending machines for cans and packs, etc. and for cups owned by other companies and operated by our subsidiary. "JT-owned" vending machines are owned by JT. "Combined" vending machines are owned by our subsidiaries or affiliates ,and focus on selling JT brand beverages but also sell non-JT brand beverages.

10.Account titles of P/L

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Revenue	436.8	512.1	+75.3	+17.2%
Japanese domestic tobacco	114.6	173.1	+58.5	+51.0%
Core revenue*2	103.9	165.3	+61.4	+59.2%
International tobacco*1	216.9	233.6	+16.7	+7.7%
Core revenue*1*3	201.4	216.7	+15.3	+7.6%
Pharmaceutical	11.3	12.7	+1.4	+12.4%
Food	90.1	88.5	-1.5	- 1.7%
Beverages	47.3	46.5	-0.7	- 1.5%
Processed foods	42.8	42.0	-0.8	- 1.9%
Others	3.9	4.2	+0.2	+6.3%
Cost of sales	195.2	216.8	+21.6	+11.1%
Gross profit	241.6	295.3	+53.7	+22.2%
Other Operating profit	2.1	3.0	+1.0	+47.5%
Gain on sale of tangible fixed assets, intangible assets and investment properties	0.2	1.6	+1.4	+593.6%
Others	1.8	1.4	-0.4	- 23.9%
Share of profit of investments accounted for using the equity method	0.4	0.2	-0.1	- 35.3%
SG&A	167.6	170.0	+2.4	+1.4%
Advertising expenses	3.6	3.8	+0.2	+5.0%
Promotion expenses	23.6	27.5	+4.0	+16.9%
Freight and storage cost	7.3	6.8	-0.5	- 6.3%
Commissions	8.8	9.5	+0.7	+7.9%
Employee benefits expenses	61.6	61.6	+0.0	+0.0%
R&D expenses	12.3	13.3	+1.0	+8.3%
Depreciation and amortization	14.5	14.3	-0.2	- 1.4%
Impairment losses	3.4	0.2	-3.3	- 95.1%
Loss on sale of tangible fixed assets and investment properties	1.0	1.2	+0.2	+14.9%
Corporation fee for termination of leaf tobacco farming	-	0.0	+0.0	-
Others	31.4	31.7	+0.3	+0.9%
Operating profit	76.4	128.6	+52.2	+68.2%
Depreciation and amortization	28.7	28.2	-0.5	- 1.8%
Impairment losses on goodwill	-	-	-	-
Restructuring-related income	-0.1	-1.2	-1.1	-
Restructuring-related costs	8.9	0.5	-8.4	- 94.7%
Adjusted EBITDA *4	113.9	156.0	+42.1	+37.0%
Japanese domestic tobacco Operating profit	26.9	68.2	+41.3	+153.2%
Depreciation and amortization	9.8	9.6	-0.2	- 1.9%
Impairment losses on goodwill	-	-	-	-
Restructuring-related income	-	-1.2	-1.2	-
Restructuring-related costs	-	0.0	+0.0	-
Adjusted EBITDA *4	36.7	76.6	+39.9	+108.5%
International tobacco Operating profit*1	52.4	67.1	+14.7	+28.1%
Depreciation and amortization*1	13.0	12.6	-0.4	- 3.2%
Impairment losses on goodwill*1	-	-	-	-
Restructuring-related income*1	-	0.0	+0.0	-
Restructuring-related costs*1	8.8	0.3	-8.5	- 97.1%
Adjusted EBITDA *1*4	74.2	80.0	+5.8	+7.8%
Pharmaceutical Operating profit	-3.5	-4.3	-0.8	-
Depreciation and amortization	0.8	0.8	+0.0	- 2.8%
Impairment losses on goodwill	-	-	-	-
Restructuring-related income	-	-	-	-
Restructuring-related costs	-	-	-	-
Adjusted EBITDA *4	-2.7	-3.5	-0.8	-
Foods Operating profit	1.4	0.2	-1.2	- 86.2%
Depreciation and amortization	4.4	4.2	-0.2	- 3.5%
Impairment losses on goodwill	-	-	-	-
Restructuring-related income	-	-	-	-
Restructuring-related costs	0.1	-	-0.1	-
Adjusted EBITDA *4	5.8	4.4	-1.4	- 24.1%
Others/Elimination Operating profit	-0.8	-2.6	-1.8	-
Depreciation and amortization	0.6	0.9	+0.3	+41.5%
Impairment losses on goodwill	-	-	-	-
Restructuring-related income	-0.1	0.0	+0.1	-
Restructuring-related costs	0.0	0.2	+0.2	+554.7%
Adjusted EBITDA *4	-0.2	-1.5	-1.3	-

(unit: JPY billion,%)

	3M ended Jun. 2011	3M ended Jun. 2012	Change	Rates of Change
Financial income	1.6	1.1	-0.5	- 30.2%
Dividend income	0.4	0.3	-0.0	- 9.9%
Interest income	0.4	0.6	+0.2	+40.5%
Foreign exchange gain	0.7	–	-0.7	-
Other	0.0	0.1	+0.1	+4844.7%
Financial costs	5.9	5.3	-0.6	- 9.6%
Interest expenses	4.3	2.7	-1.6	- 37.4%
Pension/post retirement benefit	1.4	1.4	+0.1	+4.1%
Foreign exchange loss	–	0.5	+0.5	-
Other	0.2	0.6	+0.5	+258.5%
Profit before income taxes	72.1	124.4	+52.3	+72.4%
Income taxes	24.4	38.0	+13.6	+55.9%
Profit	47.8	86.4	+38.6	+80.8%
Owners of the parent company	46.1	84.5	+38.4	+83.2%
Non-controlling interests	1.7	1.9	+0.2	+13.8%

＊1 : International tobacco business: 3M ended Mar.2011 and 3M ended Mar.2012

＊2 : Excluding revenue from the distribution business of imported tobacco

＊3 : Excluding revenue from the distribution, contract manufacturing and other peripheral business

＊4 : Adjusted EBITDA=Operating profit + depreciation and amortization+ impairment losses on goodwill ±restructuring-related income and costs

11.Account titles of B/S

(unit: JPY billion)

	As of end of Mar.2012	As of end of Jun.2012	Change
Current assets	1,331.0	1,363.8	+32.8
Cash and cash equivalents	404.7	340.7	-64.0
Cash and deposits	108.8	115.8	+7.0
Short-term investment	295.9	224.9	-71.0
Trade and other receivables	327.8	357.5	+29.8
Notes and accounts receivable	311.8	343.4	+31.6
Other	17.7	15.4	-2.3
Allowance for doubtful accounts	-1.7	-1.2	+0.5
Inventories	446.6	458.5	+11.8
Merchandise and finished goods	112.5	130.1	+17.7
Leaf tobacco	294.8	281.5	-13.3
Other	39.3	46.8	+7.5
Other financial assets※3	27.4	29.6	+2.2
Other current assets	123.2	174.2	+51.1
Prepaid tobacco excise taxes	87.3	123.6	+36.3
Prepaid expenses	10.7	15.3	+4.6
Consumption taxes payable	6.7	5.7	-1.1
Other	18.5	29.7	+11.2
Non-current assets held for sale	1.4	3.3	+1.9
Non-current assets	2,336.0	2,493.5	+157.6
PP&E	619.5	641.9	+22.4
Cost	1,451.0	1,492.5	+41.5
Accumulated depreciation and accumulated impairment losses	-831.4	-850.6	-19.2
Land, buildings and structures	293.4	299.7	+6.3
Cost	594.0	602.7	+8.7
Accumulated depreciation and accumulated impairment losses	-300.5	-303.0	-2.4
Machinery and vehicles	239.2	250.6	+11.4
Cost	670.6	695.3	+24.7
Accumulated depreciation and accumulated impairment losses	-431.4	-444.8	-13.3
Tools, furniture and fixtures	55.8	58.6	+2.8
Cost	155.2	161.5	+6.2
Accumulated depreciation and accumulated impairment losses	-99.5	-102.9	-3.4
Construction in progress	31.1	33.0	+1.9
Cost	31.1	33.0	+1.9
Accumulated depreciation and accumulated impairment losses	-	-	-
Goodwill※1	1,110.0	1,221.9	+111.8
Cost	1,110.0	1,221.9	+111.8
Accumulated depreciation and accumulated impairment losses	–	–	–
Intangible assets	306.4	327.9	+21.5
Cost	848.0	888.8	+40.8
Accumulated depreciation and accumulated impairment losses	-541.5	-560.9	-19.3
Trademark※2	257.3	276.0	+18.6
Cost	663.9	698.0	+34.1
Accumulated depreciation and accumulated impairment losses	-406.5	-422.0	-15.5
Software	17.8	17.4	-0.4
Cost	97.3	99.6	+2.2
Accumulated depreciation and accumulated impairment losses	-79.6	-82.2	-2.6
Other	31.3	34.6	+3.2
Cost	86.8	91.2	+4.4
Accumulated depreciation and accumulated impairment losses	-55.5	-56.7	-1.2
Investment property	67.4	64.8	-2.5
Retirement benefit assets	14.4	16.3	+1.9
Investments accounted for using the equity method	18.4	19.6	+1.1
Other financial assets※3	67.5	65.3	-2.2
Deferred tax assets	132.2	135.8	+3.6
Total assets	3,667.0	3,857.3	+190.3

※3			
Other financial assets(current & non-current)	94.9	94.9	+0.0
Derivative assets	1.9	2.2	+0.3
Equities	39.1	37.7	-1.4
Bonds	8.8	9.0	+0.1
Time deposits	24.3	24.3	+0.0
Other	34.9	35.5	+0.6
Allowance for doubtful accounts	-14.1	-13.8	+0.3

※1			
Goodwill International tobacco cash-generating unit	1,067.5	1,179.4	+111.8
Goodwill processed food cash-generating unit	25.4	25.4	–

※2			
Trademark International tobacco business	254.5	273.2	+18.7

(unit: JPY billion)

	As of end of Mar.2012	As of end of Jun.2012	Change
Current liabilities	1,157.5	1,146.8	-10.7
Trade and other payables	298.7	288.4	-10.3
Notes and accounts payable	165.4	157.8	-7.6
Other payables	71.7	57.6	-14.2
Other	61.5	73.0	+11.5
Bonds and borrowings※4	211.8	138.4	-73.4
Income taxes payable	42.5	52.7	+10.2
Other financial libilities※4	8.0	8.1	+0.0
Provisions	5.7	5.0	-0.6
Other current liabilities※5	590.7	653.9	+63.2
Liabilities directly associated with non-current assets held-for-sale	0.1	0.3	+0.2
Non current liabilities	794.9	815.1	+20.2
Bonds and borrowings※4	279.7	283.3	+3.6
Other financial liabilities※4	21.0	21.3	+0.3
Retirement benefit liabilities	315.0	320.8	+5.8
Provisions	4.4	4.6	+0.2
Other non-current liabilities※5	92.2	97.2	+4.9
Deferred tax liabilities	82.5	87.9	+5.4
Liabilities	1,952.4	1,961.8	+9.5
Equity	1,714.6	1,895.5	+180.9
Share capital	100.0	100.0	-
Capital surplus	736.4	736.4	-
Treasury shares	-94.6	-94.6	-
Other components of equity	-376.4	-225.3	+151.1
Retained earnings	1,268.6	1,295.9	+27.3
Non-controlling interests	80.6	83.1	+2.5
Total liabilities and equity	3,667.0	3,857.3	+190.3

※4			
Bonds and borrowings(including other financial liabilities) (current & non-current)	520.5	451.1	-69.4
Derivative liabilities	5.1	6.1	+1.0
Short-term borrowings	43.5	44.4	+1.0
Commercial paper	-	–	–
Current portion of long-term borrowings	78.2	1.1	-77.1
Current portion of bonds	90.1	92.9	+2.8
Long-term borrowings	49.3	48.6	-0.6
Bonds	230.5	234.7	+4.2
Other	23.9	23.2	-0.7

※5			
Other liabilities(current & non-current)	683.0	751.1	+68.1
Tobacco excise taxes payable	240.5	315.8	+75.2
Tobacco special excise taxes payable	15.1	15.9	+0.8
Tobacco local excise taxes payable	191.4	201.4	+10.1
Consumption taxes payable	83.2	76.3	-6.9
Provision for bonuses	39.7	18.3	-21.4
Compensated absences	18.6	19.9	+1.3
Other	94.5	103.5	+9.0

1. Summary of Business Performance

(unit: JPY billion,%)

	FY03/2012	FY03/2013	Change	Rates of Change
Revenue	2,033.8	2,120.0	+86.2	+4.2%
Operating profit	459.2	483.0	+23.8	+5.2%
Profit before income taxes	441.4	469.0	+27.6	+6.3%
Profit	328.6	324.0	-4.6	- 1.4%
Profit(attributable to owners of parent company)	320.9	318.0	-2.9	- 0.9%
Basic EPS(yen)*1*6	168.50	166.99	-1.51	- 0.9%
Adjusted EBITDA*2	577.1	595.0	+17.9	+3.1%
DPS(yen)*6	50	60	+10	+20.0%
Payout ratio*3	29.7%	35.9%	+6.2%pt	-
ROE(attributable to owners of parent company)*4	20.3%	18.2%	-2.1%pt	-

(Reference)

	FY03/2012	FY03/2013	Change	Rates of Change
Adjusted EBITDA at constant rates of exchange*5	577.1	607.0	+29.9	+5.2%

*1 :Based on profit attributable to owners of parent company

*2 :Adjusted EBITDA=Operating profit + depreciation and amortization+ impairment losses on goodwill ± restructuring-related income and costs

*3 :Payout ratio=Dividend per share/Basic EPS

*4 :Based on Profit attributable to owners of parent company and Equity attributable to owners of the parent company

*5 :FY03/2012-Actual
FY03/2013- Regarding international tobacco business, at the same foreign exchange rates between local currency vs USD and JPY vs USD as FY03/2012

*6 A 200 for 1 stock split is done, effective as of July 1, 2012.
Calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

2.Breakdown of net sales

(unit: JPY billion,%)

	FY03/2012	FY03/2013	Change	Rates of Change
Revenue	2,033.8	2,120.0	+86.2	+4.2%
Japanese domestic tobacco	646.2	682.0	+35.8	+5.5%
Core revenue*1	611.9	649.0	+37.1	+6.1%
International tobacco*2	966.3	1,007.0	+40.7	+4.2%
Core revenue*3	894.6	930.0	+35.4	+4.0%
Pharmaceutical	47.4	50.5	+3.1	+6.5%
Food	359.4	367.5	+8.1	+2.2%
Others	14.6	13.0	-1.6	-10.7%

(Reference) (unit: USD million,%)

	2011	2012	Change	Rates of Change
International tobacco Core revenue*2*3	11,211	11,620	+409	+3.6%
International tobacco Core revenue at constant rates of exchange*2*3*4	11,211	11,950	+739	+6.6%

*1 :Excluding revenue from the distribution business of imported tobacco

*2 :International tobacco business: Year ended 2011 and year ending 2012

*3 :Excluding revenue from the distribution, contract manufacturing and other peripheral business

*4 :2011-Actual
2012-at the same foreign exchange rates between local currency vs USD as 2011

3.OP & Adjusted EBITDA by business segment*1

(unit: JPY billion,%)

	FY03/2012	FY03/2013	Change	Rates of Change
Consolidated Operating profit	459.2	483.0	+23.8	+5.2%
Japanese domestic tobacco	209.3	226.0	+16.7	+8.0%
International*2	252.4	281.0	+28.6	+11.4%
Pharmaceutical	-13.5	-19.5	-6.0	-
Food	2.0	2.5	+0.5	+23.5%
Other/Elimination	9.0	-7.0	-16.0	-
Adjusted EBITDA*1	577.1	595.0	+17.9	+3.1%
Japanese domestic tobacco*1	262.3	268.0	+5.7	+2.2%
International*1*2	314.8	334.0	+19.2	+6.1%
Pharmaceutical*1	-10.0	-16.0	-6.0	-
Food*1	20.0	21.0	+1.0	+5.1%
Other/Elimination*1	-9.8	-12.0	-2.2	-

(Reference) (unit: USD million,%)

	2011	2012	Change	Rates of Change
International tobacco Adjusted EBITDA*1*2	3,944	4,180	+236	+6.0%
International tobacco Adjusted EBITDA at constant rates of exchange*1*2*3	3,944	4,340	+396	+10.0%

*1 : Adjusted EBITDA=Operating profit + depreciation and amortization+ impairment losses on goodwill ± restructuring-related income and costs

*2 :International tobacco business: Year ended 2010 and year ended 2011

*3 :2011-Actual
2012-at the same foreign exchange rates between local currency vs USD as 2011

4.Consolidated cash flows data

(unit: JPY billion,%)

	FY03/2012	FY03/2013	Change	Rates of Change
FCF*	451.3	300.0	-151.3	-33.5%

* : FCF=(cash flow from operating activities + cash flow from investing activities) excluding the following items:
From "cash flow from operating activities": Dividends received / interest received and its tax effect / interest paid and its tax effect
From "cash flow from investing activities": Cash outflow from purchase of marketable securities / proceeds from sales of marketable securities /cash outflow from purchases of investment securities / proceeds from sales of investment securities / others (but not business-related investment securities, which are included in the investment securities item)

* : The number of FY3/13 does not include acquisition of Gryson

5.Capital expenditures

(unit: JPY billion,%)

	FY03/2012	FY03/2013	Change	Rates of Change
Capital expenditures	119.0	169.0	+50.0	+42.0%
Japanese domestic tobacco	56.2	85.0	+28.8	+51.2%
International tobacco*	39.1	50.0	+10.9	+27.7%
Pharmaceutical	3.9	5.0	+1.1	+28.3%
Food	15.4	20.0	+4.6	+29.8%
Other/Elimination and corporate	4.3	9.0	+4.7	+108.3%

* : International business: Year ended 2011 and year ending 2012

6.Business data

【Japanese domestic tobacco business】	FY03/2012	FY03/2013	Change	Rates of Change	
JT sales volume*	108.4	114.5	+6.1	+5.6%	BNU

* : Sales volume of domestic duty-free and China division is excluded

【International tobacco business】	2011	2012	Change	Rates of Change	
Total shipment volume*	425.7	430.0	+4.3	+1.0%	BNU
GFB shipment volume	256.5	264.0	+7.5	+2.9%	BNU
JPY/USD rate for consolidation	79.80	80.00	+0.20	-0.3%	JPY
RUB/USD rate for consolidation	29.40	30.00	+0.60	-2.0%	RUB
GBP/USD rate for consolidation	0.63	0.63	+0.00	-0.7%	GBP
EUR/USD rate for consolidation	0.72	0.75	+0.03	-3.6%	EUR
CHF/USD rate for consolidation	0.89	0.90	+0.01	-0.9%	CHF
TWD/USD rate for consolidation	29.44	29.50	+0.06	-0.2%	TWD

* : Total shipment volume includes cigars, pipe tobacco and snus, but does not include contract manufacturing.

Data of JT products in Japanese market

* Excludes sales from the China, Hong Kong, and Macau markets and domestic duty-free sales.

Japanese Domestic Tobacco Business Results

1. Quarterly Sales Volume (billions of cigarettes)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	35.9	50.6	20.3	27.7	134.6
FY 03/2012	18.4	32.4	29.9	27.5	108.4
FY 03/2013	29.4				

2. Quarterly Retail Price Sales (billions of JPY)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	535.4	753.1	413.3	566.9	2,268.9
FY 03/2012	373.6	662.5	610.0	560.3	2,206.5
FY 03/2013	596.7				

* Retail price sales = sales volume * fixed retail price.

3. Quarterly Net Sales Excluding Excise Tax / Revenue Per Thousand Cigarettes (JPY)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	4,054	4,052	5,539	5,533	4,582
FY 03/2012	5,444	5,516	5,509	5,515	5,502
FY 03/2013	5,508				

* Net sales excluding excise tax /Revenue per thousand cigarettes
= (retail price sales-retailer margins-consumption tax-excise taxes) /sales volume×1,000

4. Quarterly JT Market Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	64.5	65.1	62.7	62.6	64.1
FY 03/2012	40.8	59.3	58.7	59.2	54.9
FY 03/2013	59.4				

Market Share in Growing Segments

1. 1mg Tar

(1) JT 1mg Tar Product Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	15.7	15.2	15.2	15.4	15.4
FY 03/2012	9.8	14.1	14.1	14.3	13.2
FY 03/2013	14.4				

(2) 1mg Market Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	24.7	23.7	24.0	24.3	24.2
FY 03/2012	24.7	23.9	24.1	24.4	24.3
FY 03/2013	24.5				

(3) JT Share in 1mg Tar Segment (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	63.6	64.1	63.3	63.5	63.7
FY 03/2012	39.6	58.8	58.5	58.7	54.2
FY 03/2013	58.8				

2. Menthol

(1) JT Menthol Product Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	8.4	8.0	8.7	8.4	8.3
FY 03/2012	3.2	6.3	6.6	6.9	5.8
FY 03/2013	7.5				

(2) Menthol Market Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	23.9	23.3	25.7	25.3	24.3
FY 03/2012	26.1	24.2	25.1	25.0	25.1
FY 03/2013	25.6				

(3) JT Share in Menthol Segment (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	35.2	34.1	33.8	33.3	34.2
FY 03/2012	12.4	26.2	26.4	27.5	23.2
FY 03/2013	29.3				

3. JPY 440 or above*

(1) JT JPY 440 or above Product Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	5.1	4.7	17.4	16.7	9.3
FY 03/2012	8.1	15.1	14.9	14.8	13.4
FY 03/2013	14.7				

(2) JPY 440 or above Product Market Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	24.7	24.4	38.3	37.4	29.4
FY 03/2012	37.6	36.4	37.0	36.6	36.9
FY 03/2013	36.6				

(3) JT Share in JPY 440 or above Segment (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	20.7	19.5	45.5	44.7	29.1
FY 03/2012	21.5	41.3	40.2	40.4	36.2
FY 03/2013	40.1				

* JPY 320 or above, before Oct 2010

4. Quarterly D-spec Product Share (%)

	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total
FY 03/2011	10.91	10.47	10.44	11.02	10.70
FY 03/2012	5.41	9.19	9.29	9.86	8.51
FY 03/2013	9.70				

* Caster have been sold as D-spec products since April 2010.

Japan Tobacco Inc. Clinical development (as of July 30, 2012)

Code(Generic Name)	Stage*	Key Indication	Mechanism /dosage form	Characteristics	Rights
JTK-303 (elvitegravir)	In preparation for NDA filing of single-tablet regimen containing JTK-303 and JTK-303 mono agent (Japan)	HIV infection	Integrase inhibitor /oral	Integrase inhibitor which works by blocking integrase, an enzyme that is involved in the replication of HIV	Gilead Sciences Inc. (U.S.) has exclusive rights to develop and commercialize JTK-303(elvitegravir) in all countries of the world, excluding Japan. The company has submitted a New Drug Application to the U.S. Food and Drug Administration (FDA) for marketing approval of a single-tablet regimen containing JTK-303 and JTK-303(elvitegravir) mono agent.
JTT-705 (dalcetrapib)	Phase 2 (Japan)	Dyslipidemia	CETP modulator /oral	Decreases LDL and increases HDL by modulation of CETP activity -CETP: Cholesteryl E	Roche (Switzerland) has exclusive rights to develop and commercialize JTT-705(dalcetrapib) in all countries of the world, excluding Japan. The company announced the termination of the development of JTT-705 (dalcetrapib) on May 7, 2012.
JTT-302	Phase 2 (Overseas)	Dyslipidemia	CETP inhibitor /oral	Decreases LDL and increases HDL by inhibition of CETP	
JTT-751 (Ferric Citrate)	Phase 3 (Japan)	Hyperphosphatemia	Phosphate binder /oral	Decreases serum phosphorous level by binding phosphate derived from dietary in the gastrointestinal tract	JTT-751(Ferric Citrate) was licensed by JT and Torii from Keryx Biopharmaceuticals (U.S.) . Under the terms of agreement with Keryx, JT and Torii have exclusive rights to develop and commercialize ferric citrate in Japan.
JTT-851	Phase 2 (Japan) Phase 1 (Overseas)	Type 2 diabetes mellitus	G protein-coupled receptor 40 agonist /oral	Decreases blood glucose by stimulation of glucose-dependent insulin secretion	
JTZ-951	Phase 1 (Japan) Phase 1 (Overseas)	Anemia associated with chronic kidney disease	HIF-PHD inhibitor /oral	Increases red blood cells by accelerating production of erythropoietin, an erythropoiesis-stimulating hormone, via inhibition of HIF-PHD. -HIF-PHD: Hypoxia Inducible Factar-Prolyl Hydroxylase Domain containing protein	
JTE-051	Phase 1 (Overseas)	Autoimmune/allergic diseases	Interleukin-2 inducible T cell kinase inhibitor/oral	Suppresses overactive immune response via inhibition of the signal to activate T cells related to immune response	
JTE-052	Phase 1 (Japan)	Autoimmune/allergic diseases	JAK inhibitor/oral	Suppresses overactive immune response via inhibitation of Janus kinase (JAK) related to immune signal.	

*Based on the first dose

Updates since the previous announcement on April 26, 2012:

Gilead Sciences Inc. has submitted a New Drug Application to the U.S. FDA for marketing approval of JTK-303 (elvitegravir) mono agent.
F. Hoffmann- La Roche Ltd. announced the termination of the development of JTT-705 (dalcetrapib) on May 7, 2012.