

## PRESS RELEASE

For immediate release



### Vladislav Mihov becomes new Country Manager for JTI Bulgaria

**Sofia, October 9<sup>th</sup>, 2012** Today, JTI (Japan Tobacco International) announced that Vladislav Mihov was appointed Country Manager to lead company's business in Bulgaria. His predecessor Charles Cunningham-Reid has moved to head up the Consumer & Trade Marketing function for Bulgaria, Romania and Moldova. JTI is a leading international tobacco company that markets its brands in over 120 countries globally.

Vladislav Mihov is the first Bulgarian to lead the company's business in the country. He has over 20 years of experience in local and international tobacco industry. His tobacco career started in 1992 as National Sales Supervisor at RJ Reynolds. He was appointed Country Manager in 1996. In 2000-2008 he was managing JTI business in Bulgarian duty-free market and participated in various business development projects in other markets. In 2008 he was appointed Consumer and Trade Marketing Operations Director at JTI Bulgaria.

"Our main priority will be to continue investing into company's brands and further development of our employees," said Vladislav Mihov. Over the last months, the company made a price repositioning of two of its global flagship brands – Camel and Winston. JTI also markets Sobranie, LD, More, Benson&Hedges and Old Holborn in Bulgaria.

"Bulgaria ranks last in the EU in terms of affordability ratio or a percentage of consumer's disposable income, spent to buy cigarettes at average selling price. This makes work in the sector very challenging and interesting", noted Vladislav Mihov.

Leading global and local tobacco companies operating in the Bulgarian market, make it one of the most competitive in the world.

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JTI is a member of the Japan Tobacco Group of Companies (JT), a leading international tobacco product manufacturer. It markets world-renowned brands such as Winston, Mild Seven and Camel. Other international brands include Benson & Hedges, Silk Cut, Sobranie, Glamour and LD. With headquarters in Geneva, Switzerland, and net sales of USD 11.2 billion in the fiscal year ended December 31, 2011, JTI has operations in 120 countries and about 25,000 employees. For more information, visit [www.jti.com](http://www.jti.com).