



2015年9月18日

各位

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代表者名 代表取締役社長 小泉 光臣
(コード番号 2914 東証 第一部)
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インベスター・カンファレンス資料について

当社は、本日、ロンドンにおいてインベスター・カンファレンスを開催しております。各担当役員より、グローバルベースでのたばこ事業の成長戦略に加え、JT International (以下「JTI」) の1月～6月の実績及びCIS+地域の状況等につきましてご説明することとしております。

本カンファレンスにおいて使用する資料は、以下のとおりです。

- 資料1 : The JT Group tobacco business: Strategic focus and investment for sustainable growth
- 資料2 : JTI 1H 2015 Financial Results
- 資料3 : Strengthening our leading position in CIS+
- 資料4 : Growing our leading position in the Caucasus
- 資料5 : Investing for growth in Kazakhstan and Central Asian Markets
- 資料6 : Investing for a long-term leading position in Russia

以上

The JT Group tobacco business:
Strategic focus and investment
for sustainable growth

Akira Saeki

*Executive Deputy President,
President of Tobacco Business*

Caution on Forward-Looking Statements

Today's presentations contain forward-looking statements. These statements appear in a number of places in these presentations and include statements regarding the intent, belief, or current and future expectations of our management with respect to our business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "would", "expect", "intend", "project", "plan", "aim", "seek", "target", "anticipate", "believe", "estimate", "predict", "potential" or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating results are particularly subject to a variety of assumptions, some or all of which may not be realized.

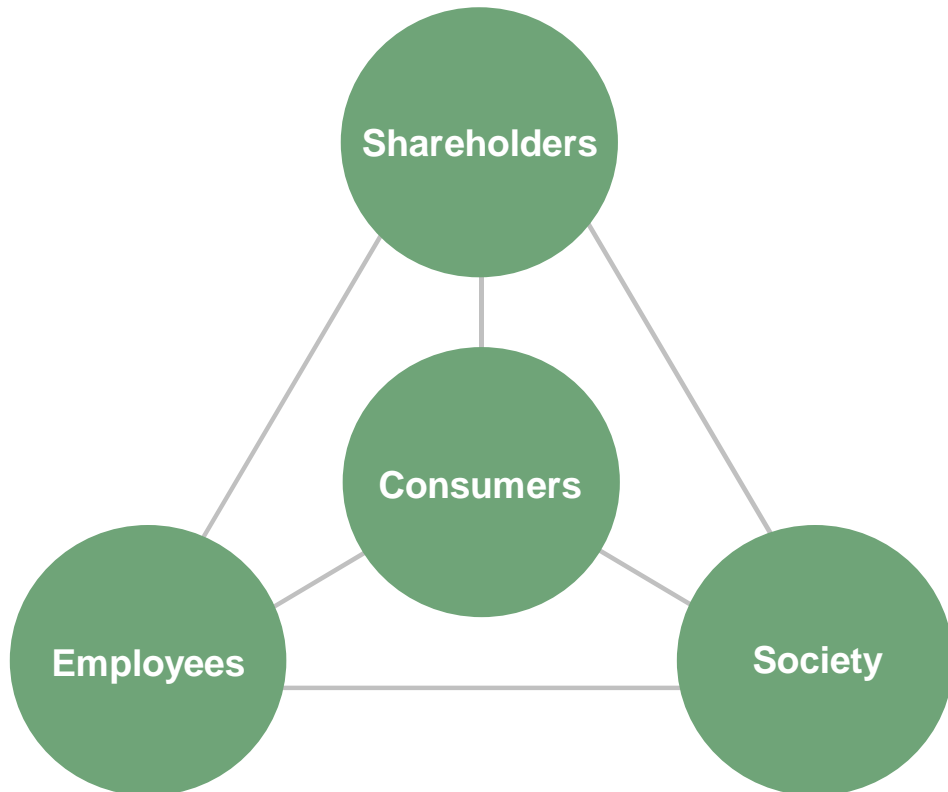
Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

- (1) decrease in demand for tobacco products in key markets;
- (2) restrictions on promoting, marketing, packaging, labeling and usage of tobacco products in markets in which we operate;
- (3) increases in excise, consumption or other taxes on tobacco products in markets in which we operate;
- (4) litigation around the world alleging adverse health and financial effects resulting from, or relating to, tobacco products ;
- (5) our ability to realize anticipated results of our acquisition or other similar investments;
- (6) competition in markets in which we operate or into which we seek to expand;
- (7) deterioration in economic conditions in areas that matter to us;
- (8) economic, regulatory and political changes, such as nationalization, terrorism, wars and civil unrest, in countries in which we operate;
- (9) fluctuations in foreign exchange rates and the costs of raw materials; and
- (10) catastrophes, including natural disasters.

This presentation contains images or packages of our brands in some slides. Those slides have been included exclusively to illustrate JT Group's strategy or performance to our investors. They are not to be used for any other purpose.

The 4S Model and Strategic Framework guides us towards Our Vision

Management Principles



Our Vision

To be the No.1 global tobacco company

Strategic Framework

**Quality
top-line growth**

Brand equity
enhancement

**Broadening
the earnings base**

Geographic /
Product expansion

**Robust
business
foundations**

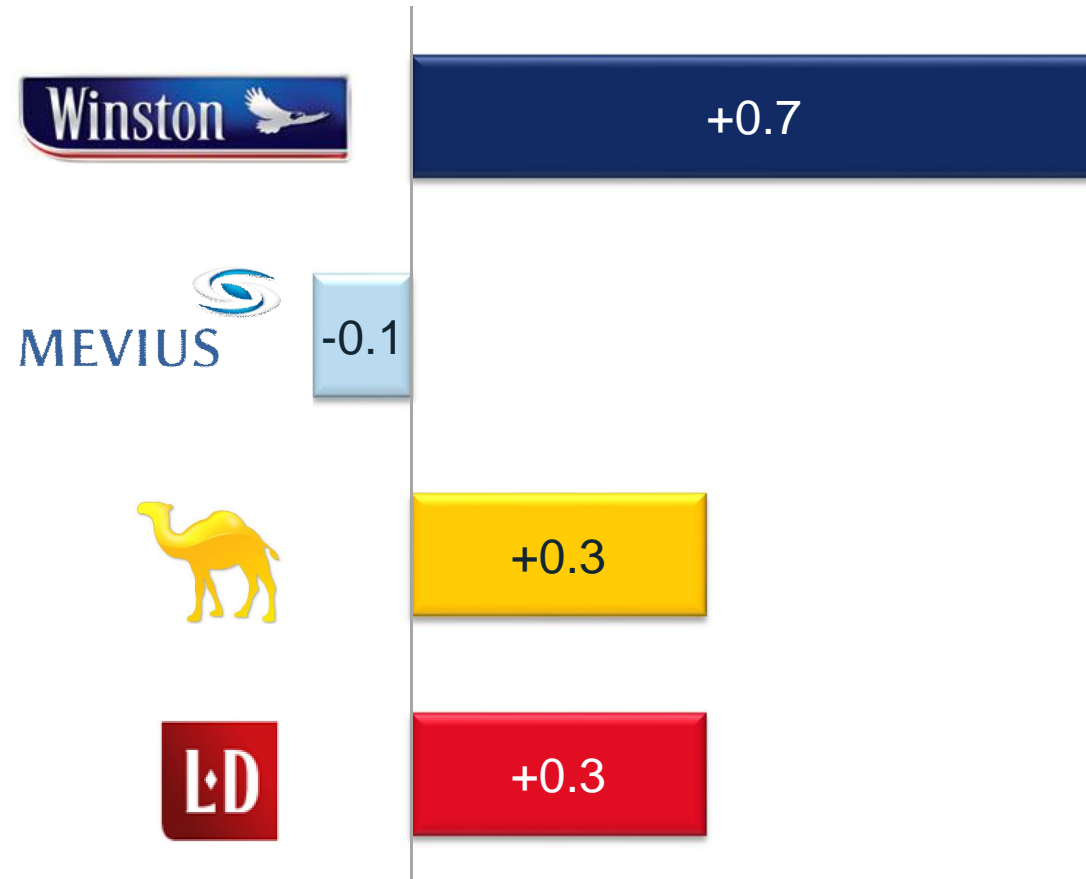
Cost
optimization

Resource allocation

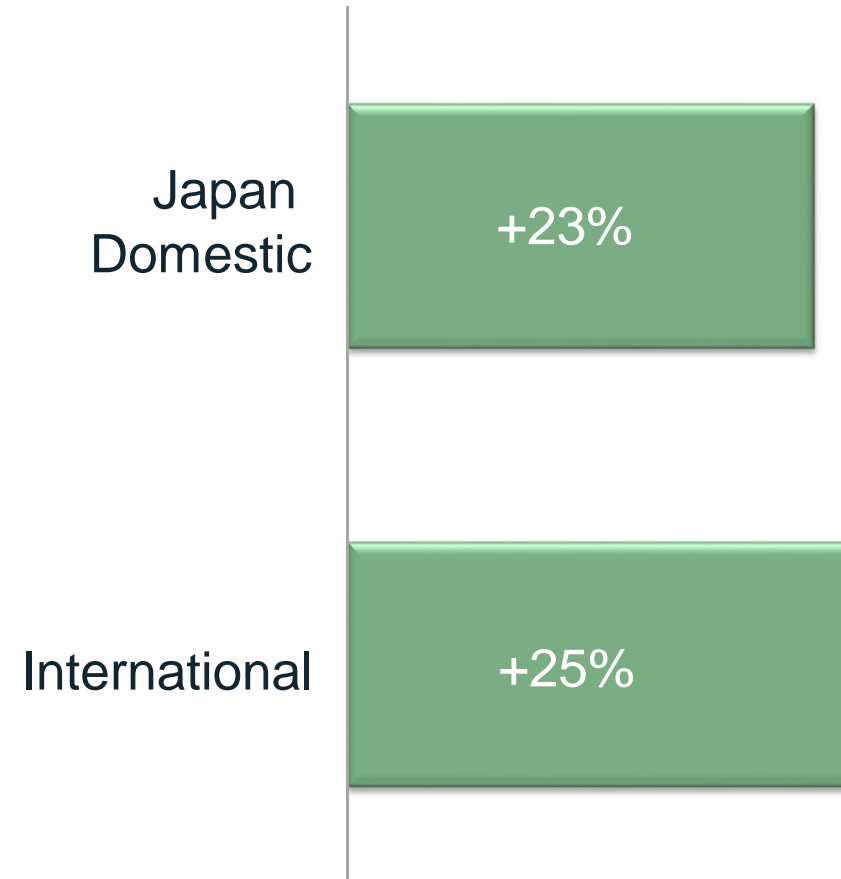
Prioritize business investment for sustainable future profit growth

Investment in brands is the cornerstone of quality top-line growth

Share of market, 2014 vs. 2010 (ppt)

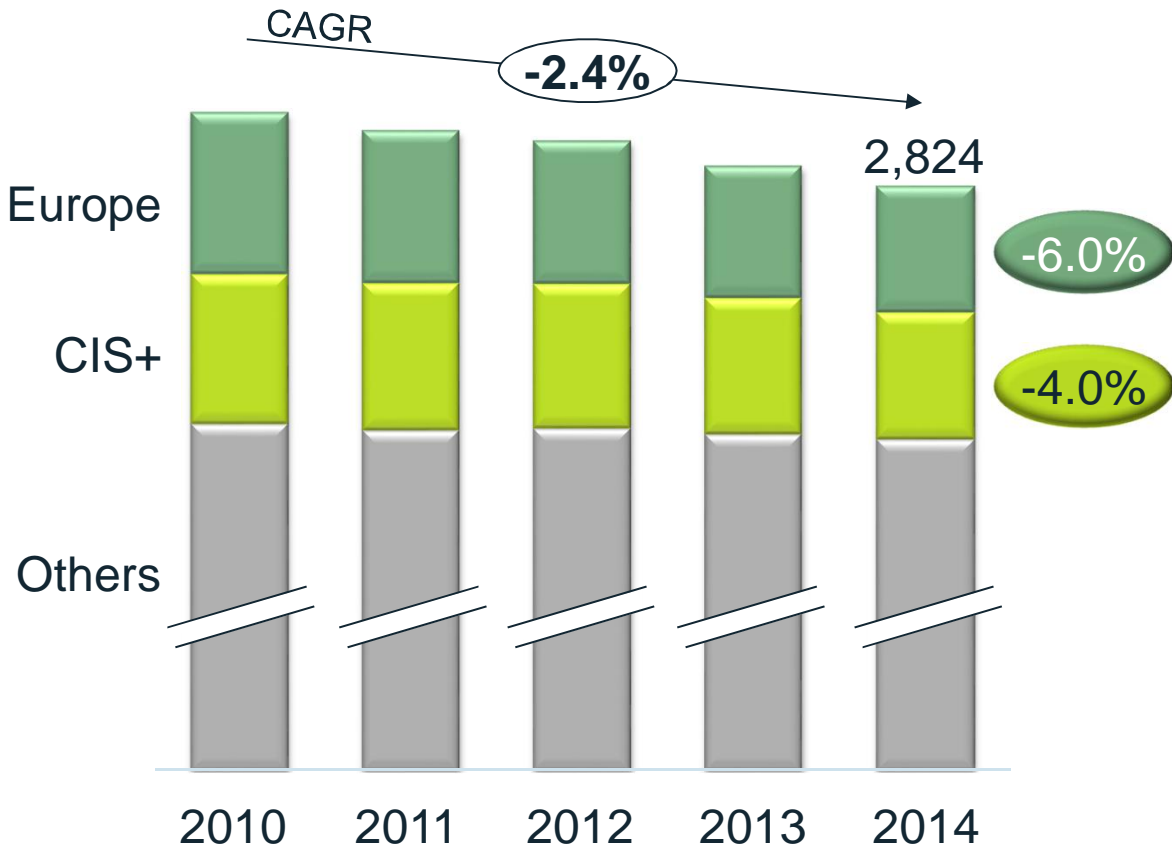


Revenue per thousand, 2014 vs. 2010

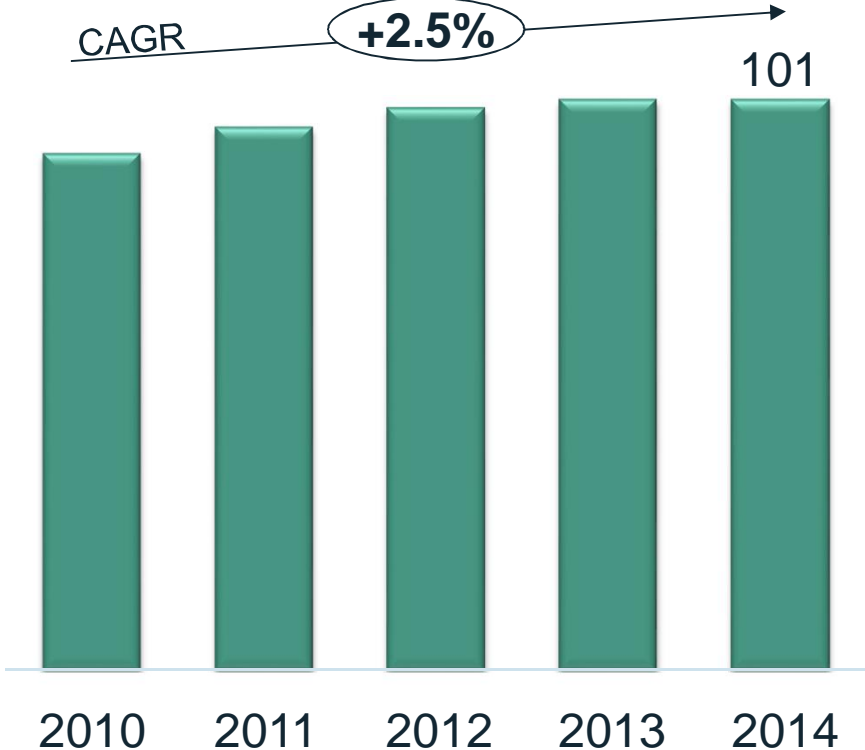


Industry contraction continues, while fine cut volume grows

RMC industry volume (BnU)



Fine cut industry volume (BnU)



Adapting to tighter regulations

Plain packaging

- Filed the legal challenge to the legislation in Ireland and the UK
- Marketing efforts ahead of May 2016 implementation in Ireland and the UK
 - Accelerate product launches
 - Strengthen relationship with trade partners

EU TPD2

- Adjustment of the supply chain
- Relocation of manufacturing facilities in Europe by 2019



Accelerating investment

Initiatives for broadening the business base

Emerging
Products

E-Vapor, Tobacco-Vapor

Seeding
markets

**Bangladesh, Brazil, Bulgaria, Egypt,
Myanmar, Thailand, Uzbekistan**

GFB
Introduction/
enhancement

Winston → Bangladesh, Japan, Myanmar
Camel → Cambodia, Lebanon, Taiwan
MEVIUS → Georgia, Kazakhstan, Poland
LD → Austria, Romania, Saudi Arabia

Development of Emerging Products in 3 platforms

Vision: Become the leader in Emerging Products



E-Lites: Continue the growth momentum in key European markets

- Upgrades to E-Lites portfolio
- Launch of CURV
 - Advanced product with Swiss made e-liquid
- Product launch pipeline
- Investments in brand equity
 - Including TV Advertising, Digital Media & Sponsorship



Logic: A major milestone on our growth path

- Strengthen and grow position in USA
- Enhance product portfolio and build pipeline of future JT proprietary innovation
- Plan for global expansion
- Comprehensive brand building program



POWER SERIES: Electronic Cigarette



PRO SERIES: Closed Tank E-Liquid Vaporizer

An advertisement for the Logic brand featuring three e-cigarettes: a black one, a gold one, and a silver one. The background is a dark, textured surface. Text on the ad includes:

- Launched 2015**
LOGIC Pro
Now #1 brand in US convenience
(Palmer Sells - Liquid CBI report)
- Launched 2010**
Premium Disposables
Now 2 of the top 5 selling SKUs in the US
(Palmer Disposables CBI report)
- Launched 2012**
Premium Rechargeables
Now 4 of the top 9 selling SKUs in the US
(Palmer ReCh - Non-Liquid CBI report)
- 2016**
New Products
New Programs
Increased Trade Profitability

At the bottom right, it says "Trust in Logic." and provides the website "www.logiccig.com" and phone number "1773 214-8668". A small disclaimer at the bottom left states: "Logic calculation is based in part on data reported by Nielsen through its Service for the Total E-Cigarette product category for the twelve month period ending 02/29/15, for the Total US market and Data Consumer Choice. Copyright © 2015, The Nielsen Company. INTENDED FOR USE BY ADULT SMOKERS OF LEGAL SMOKING ARE UNDERAGE SALE PROHIBITED."

Tobacco-vapor: Developing consumer-oriented offerings

- Pioneer in tobacco vaporizers with Ploom
- Learning from consumers to adapt our product offering
- New product development ongoing
 - Working on a unique and innovative tobacco-vapor proposition
 - Pilot launches planned in 2016
- Accelerating investment in innovation infrastructure and organizational capabilities

Confident in delivering profit growth

JT tobacco business

Mid to high single digit

profit growth in the mid- to long-term



Closing Remarks

Akira Saeki

*Executive Deputy President,
President of Tobacco Business*

In closing

- Confidence in achieving sustainable profit growth in the mid to long term
- Prioritize investment to pursue quality top-line growth
- CIS+ continues to be the key profit generator with a strong leading position
- Fulfill our responsibility toward our stakeholders as core business and profit growth engine of the JT Group

JTI 1H 2015 Financial Results

Roland Kostantos
Senior Vice President,
Finance and IT, Chief Financial Officer

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Agenda

- First Half 2015 Results
- First Half 2015 Performance by Cluster
- Summary and FY 2015 Outlook

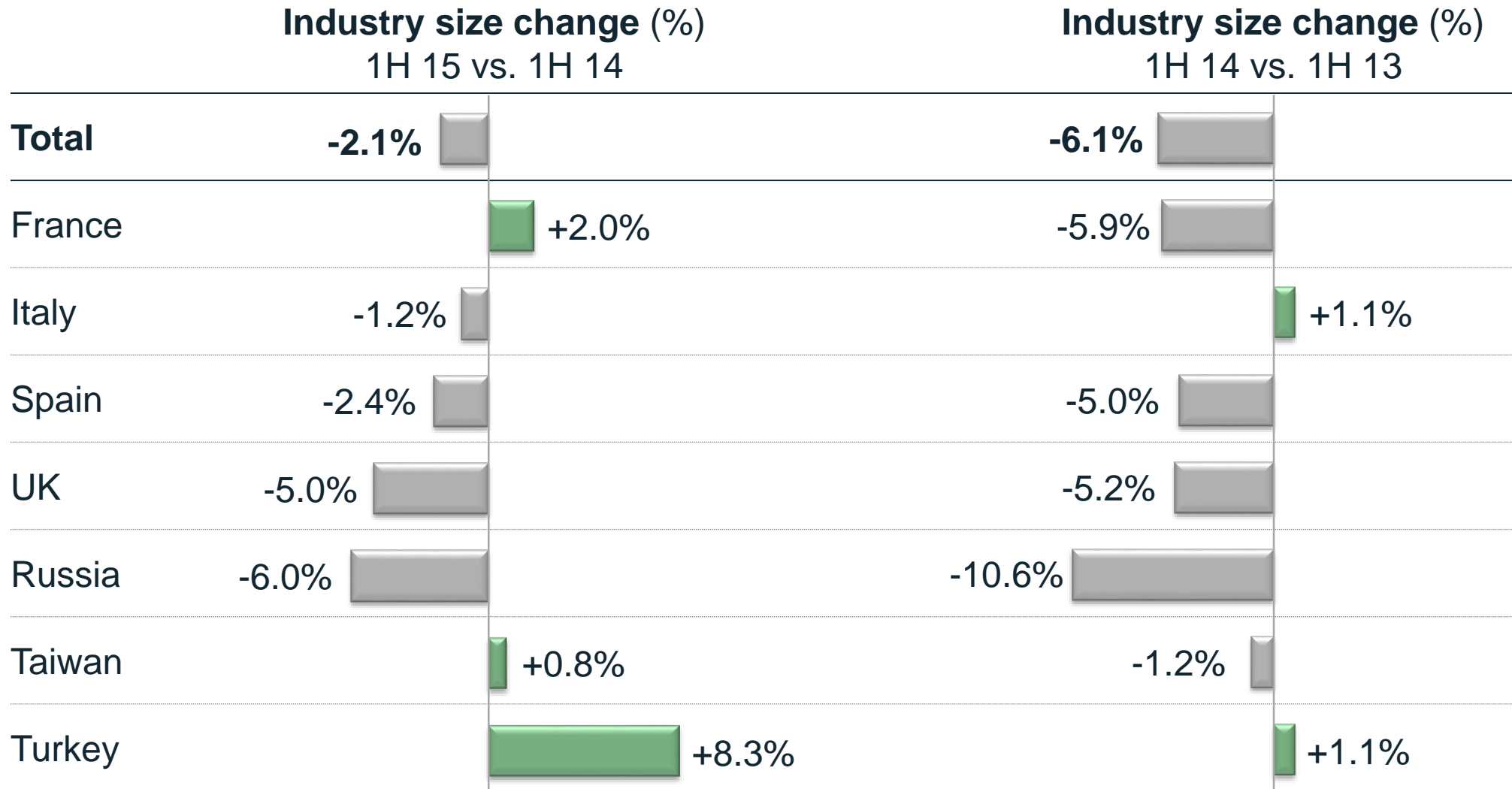


First Half Results

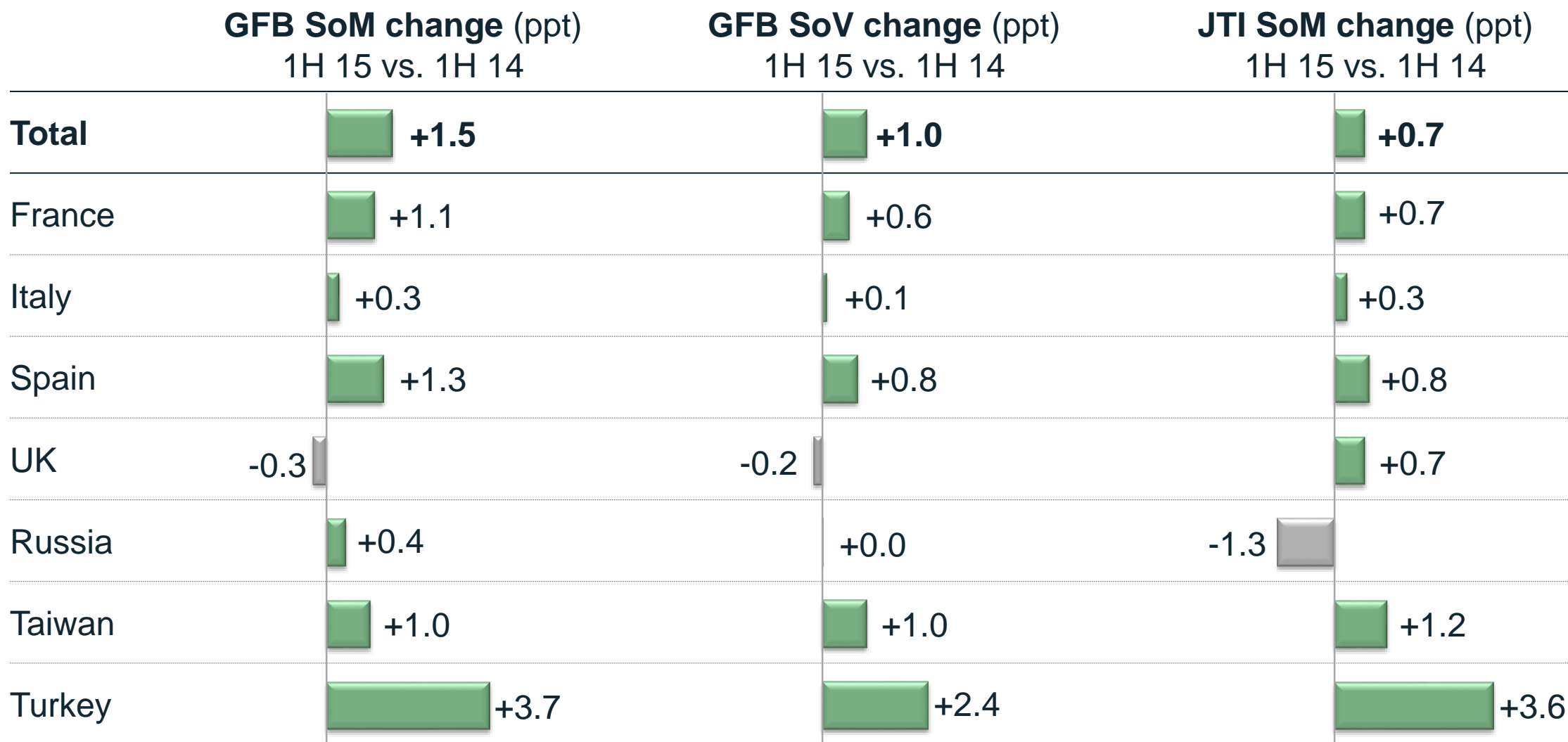
Strong 1H 2015 performance

(BnU, \$MM)	1H 2015	vs. 1H 2014
Total volume	191.2	+0.3%
GFB volume	131.9	+7.2%
Core revenue	6,272	+6.7%
Adjusted operating profit	2,461	+14.6%

Improved industry size dynamic in 1H 2015

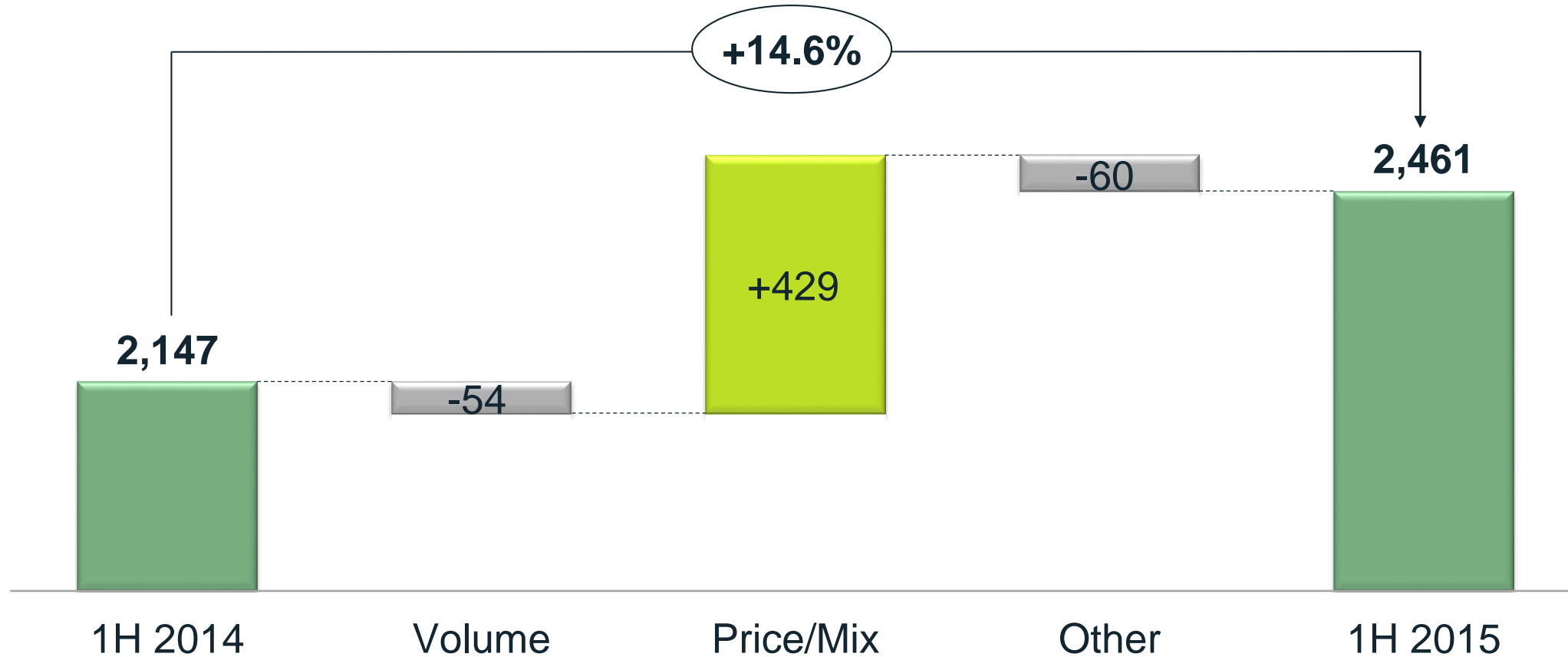


GFBs drive share of market increase



Price/Mix drives profit growth at constant FX

Adjusted operating profit (\$MM)





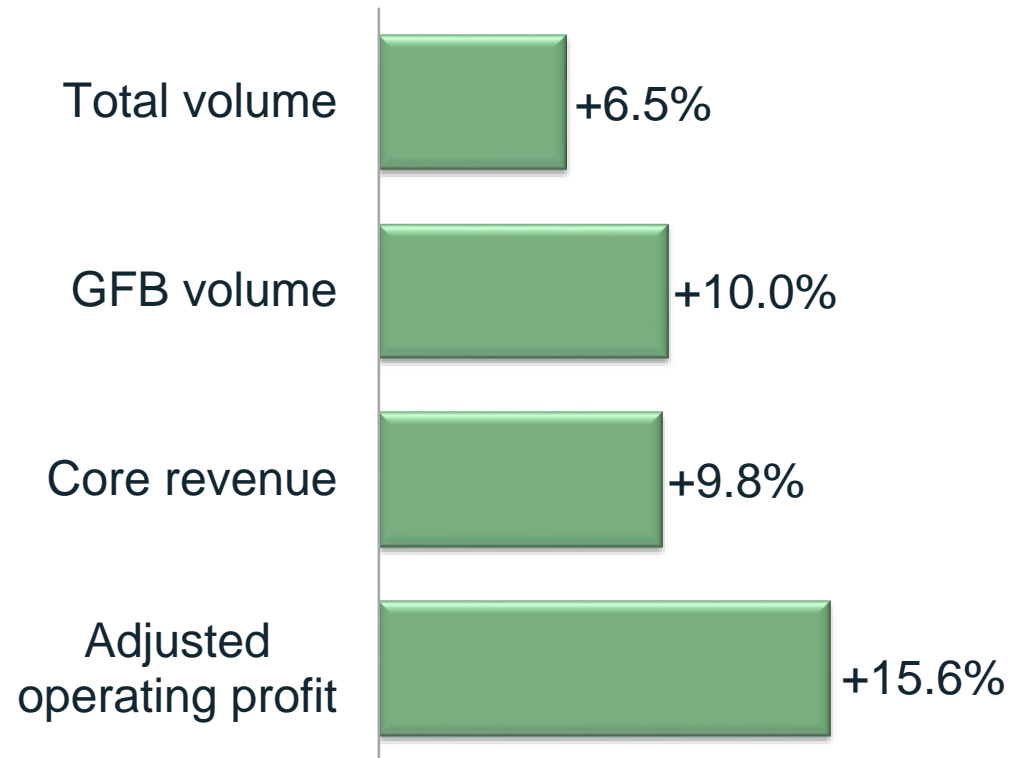
First Half Performance by Cluster

Strong revenue and earnings growth across all clusters

	Total volume 1H 2015 vs. 1H 2014	Core revenue 1H 2015 vs. 1H 2014	Adjusted operating profit 1H 2015 vs. 1H 2014
S&WE	+6.5%	+9.8%	+15.6%
N&CE	+2.0%	+9.2%	+16.3%
CIS+	-7.4%	+4.5%	+12.3%
R-o-W	+7.2%	+5.7%	+17.0%
JTI	+0.3%	+6.7%	+14.6%

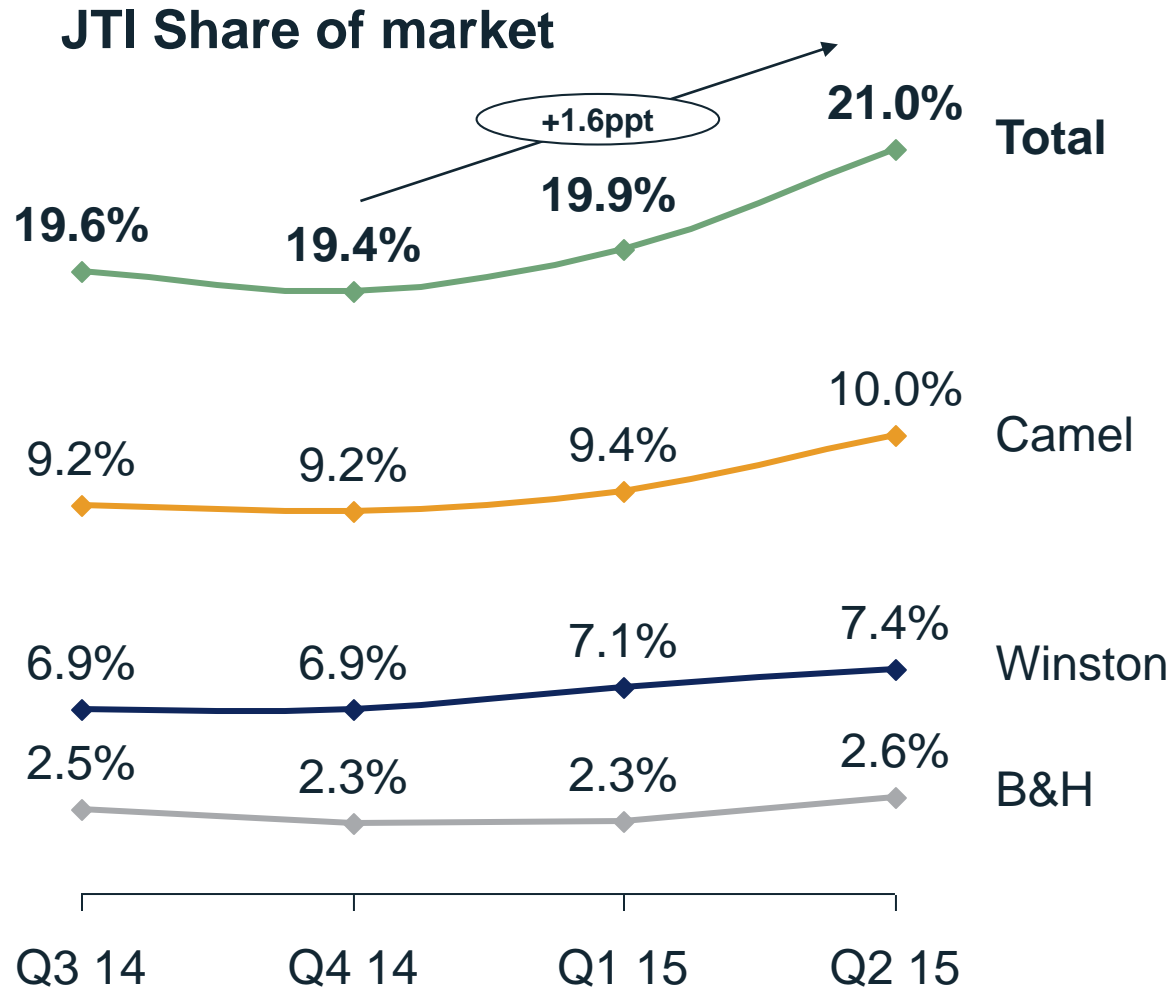
South & West Europe: Volume and SoM gains drive return to profit growth

Key Performance Indicators 1H 2015 vs. 1H 2014



- JTI grew share of market by 0.7ppt across the cluster
- Record high market share achieved in 10 markets, including Benelux, France, Greece, Spain and Switzerland
- Italy share of market returned to growth
- Pricing in Benelux, Greece, Spain and Switzerland also contributed to strong financial performance

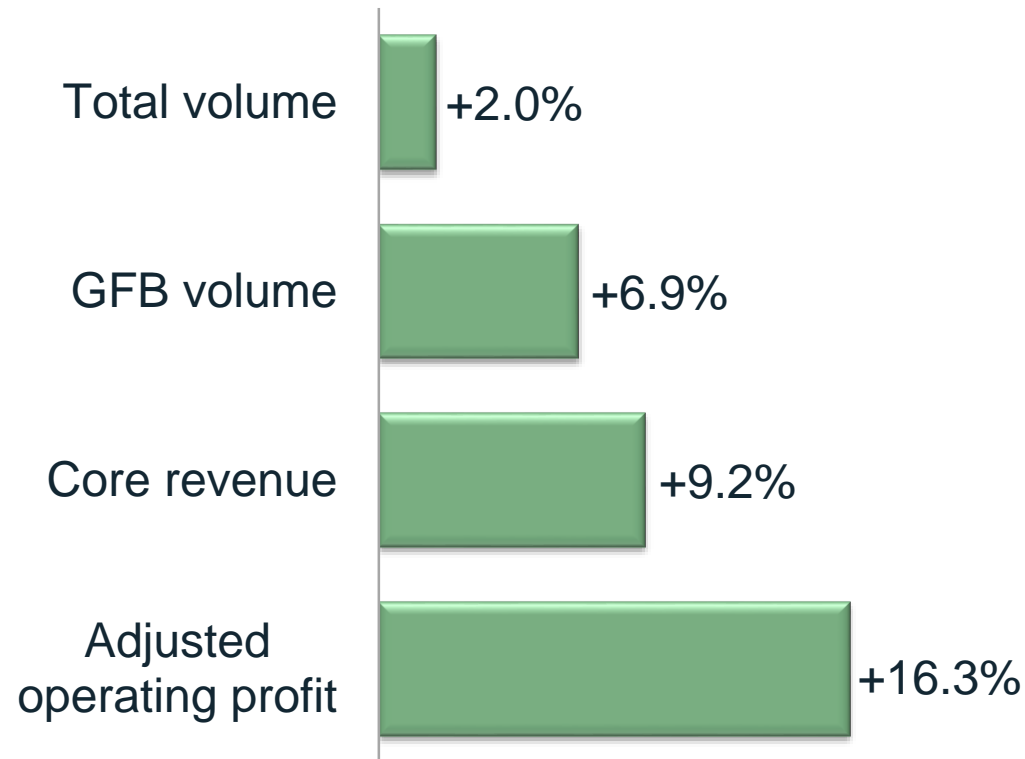
Italy: GFB equity leads share of market recovery



- JTI consolidated #2 position in the market
- Tax-led price increase in Jan 2015 of 0.20 EUR/pack
- JTI share of market grew 1.6ppt vs. Q4 2014 driven by GFB
- Camel reached record-high market share of 10%
- Winston improved 0.5ppt to reach 7.4%

North & Central Europe: Growth momentum continues

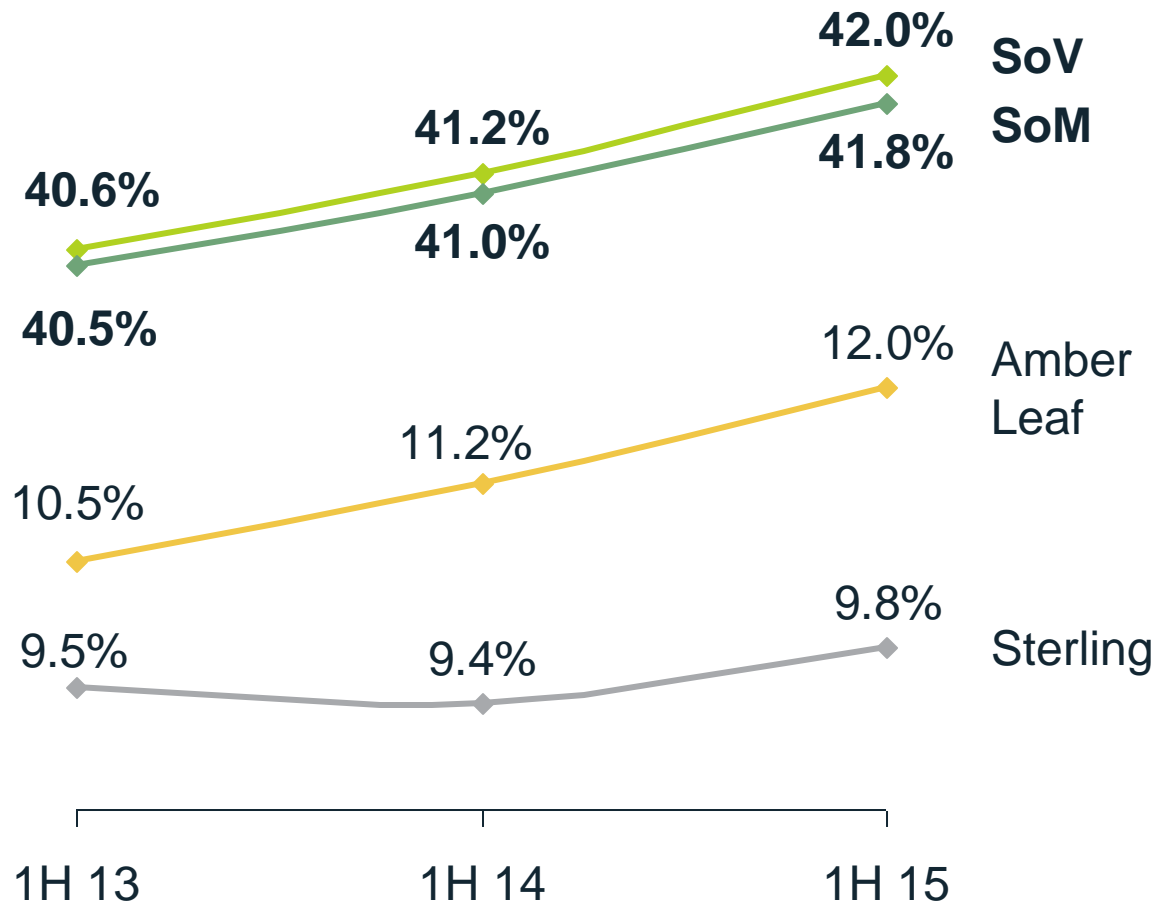
Key Performance Indicators 1H 2015 vs. 1H 2014



- Total and GFB volume growth driven by significant share of market gains:
 - Czech +2.7ppt
 - Germany +0.6ppt
 - Hungary +0.6ppt
 - Ireland +1.9ppt
 - Poland +0.8ppt
 - UK +0.7ppt
- Pricing in Germany, Poland and the UK drove strong financial performance

UK: Continued JTI share of market and share of value growth

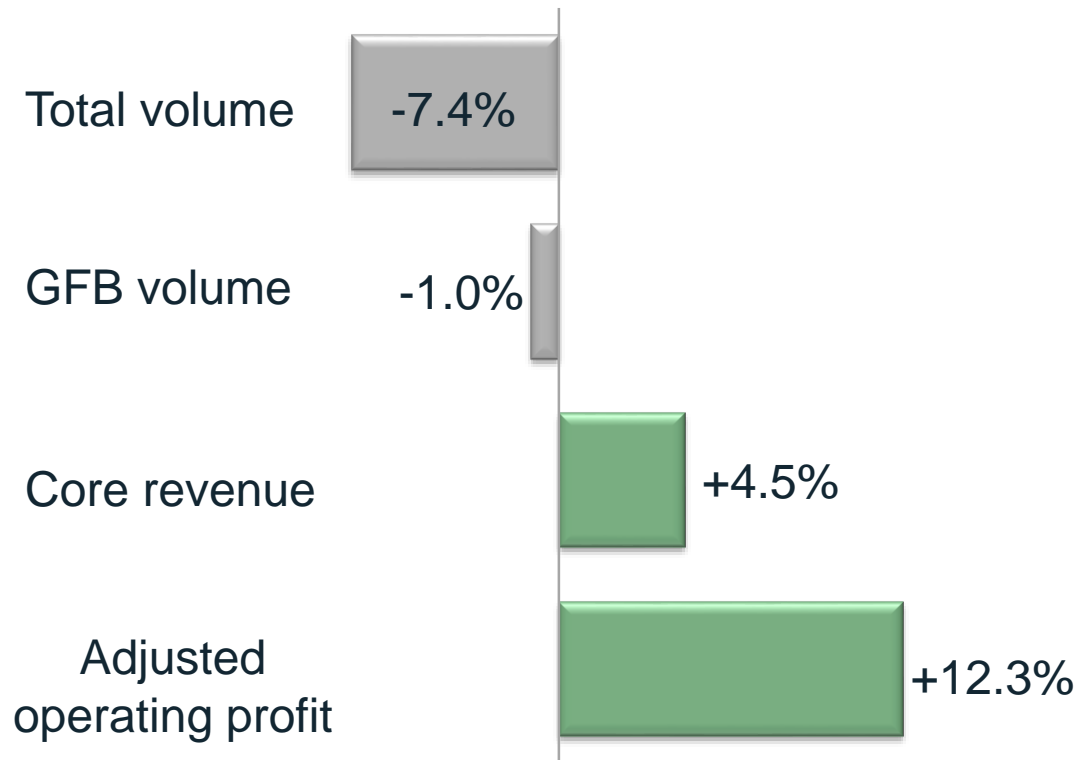
JTI Share of market



- SoM and SoV reached record highs of 41.8% and 42.0% respectively
- Amber Leaf enhanced its market leadership position
- Sterling strengthened its #1 cigarette brand position, reaching a new market share high of 9.8%
- Pricing announced in September 2015
- Successful launch of E-Lites CURV in July 2015

CIS+: GFB share and pricing drive profit growth

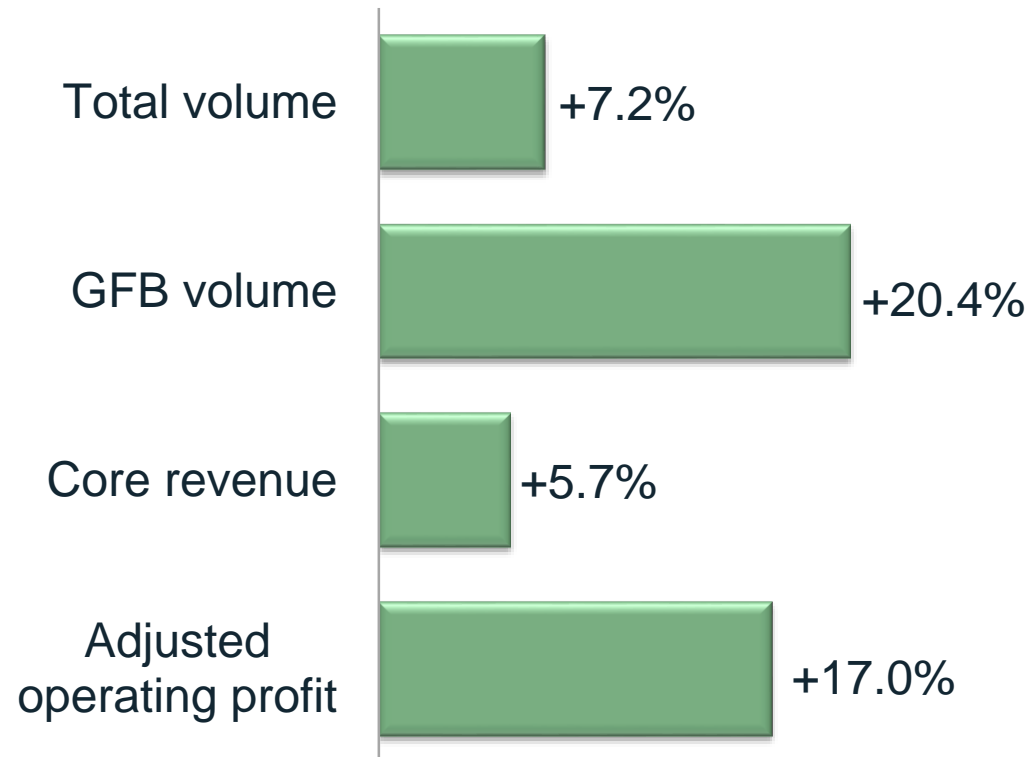
Key Performance Indicators 1H 2015 vs. 1H 2014



- Industry size decline drives total volume reduction
- Resilient GFB shipment performance reflects GFB share growth:
 - Belarus +2.5ppt
 - Kazakhstan +4.2ppt
 - Russia +0.4ppt
 - Ukraine +3.5ppt
- Robust pricing environment ensures core revenue and earnings growth

Rest-of-the-World: Strong top and bottom-line performance

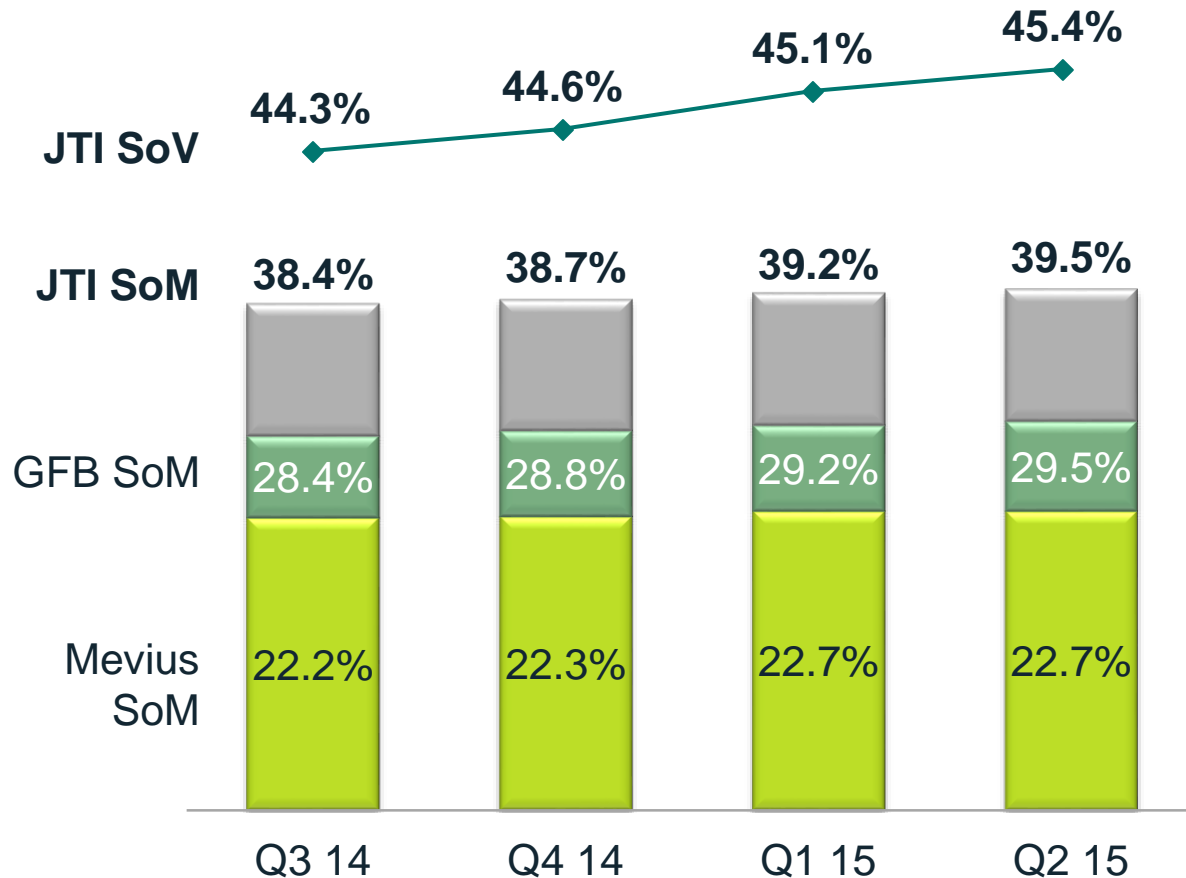
Key Performance Indicators 1H 2015 vs. 1H 2014



- GFB drove share growth across key markets:
 - Canada +0.7ppt
 - Taiwan +1.2ppt
 - Turkey +3.6ppt
- Pricing in Canada, Malaysia and Sudan, together with positive volume performance, drove core revenue and earnings growth

Taiwan: Strengthening our leading position

JTI Share of market and share of value



- A Top-5 JTI profit market
- Robust pricing and share growth drive share of value to record high of 45.4%
- Strong GFB portfolio and equity lead volume and share gains:
 - Mevius consolidates its brand leadership position
 - Winston exceeds 5% market share
- JTI increased prices in August 2015



Summary and FY 2015 Outlook

Strong business fundamentals will secure full year earnings targets

- JTI's business fundamentals strengthened in 1H 2015
 - Share of market growth across the majority of key markets
 - GFB share of market growth in Russia
- Improved industry size dynamics
- Top-line business momentum expected to continue into the 2H with GFB performance ensuring total volume and core revenue targets are achieved
- Investment in emerging products and seeding markets skewed to 2H
- Full year earnings growth at constant currency in line with prior guidance



JTI 2015年1-6月期実績

Roland Kostantos
Senior Vice President,
Finance and IT, Chief Financial Officer

将来に関する記述等についてのご注意

本資料には、当社又は当社グループの業績に関連して将来に関する記述を含んでおります。かかる将来に関する記述は、「考えています」「見込んでいます」「予期しています」「予想しています」「予見しています」「計画」「戦略」「可能性」等の語句や、将来の事業活動、業績、事象又は条件を表す同様の語句を含むことがあります。将来に関する記述は、現在入手できる情報に基づく経営者の判断、予測、期待、計画、認識、評価等を基礎として記載されているに過ぎません。これらの記述ないし事実又は前提（仮定）については、その性質上、客観的に正確であるという保証も将来その通りに実現するという保証もなく、当社としてその実現を約束する趣旨のものでもありません。また、かかる将来に関する記述は、さまざまなリスクや不確実性に晒されており、実際の業績は、将来に関する記述における見込みと大きく異なる場合があります。その内、現時点で想定される主なものとして、以下のような事項を挙げることができます（なお、かかるリスクや要因はこれらの事項に限られるものではありません）。

- (1) 喫煙に関する健康上の懸念の増大
- (2) たばこに関する国内外の法令規則による規制等の導入・変更（増税、たばこ製品の販売、国産葉たばこの買入れ義務、包装、ラベル、マーケティング及び使用に関する政府の規制等）、喫煙に関する民間規制及び政府による調査の影響等
- (3) 国内外の訴訟の動向
- (4) 国内たばこ事業、海外たばこ事業以外へ多角化する当社の能力
- (5) 国際的な事業拡大と、日本国外への投資を成功させる当社の能力
- (6) 市場における他社との競争激化、銘柄嗜好の変化及び需要の減少
- (7) 買収やビジネスの多角化に伴う影響
- (8) 国内外の経済状況
- (9) 為替変動及び原材料費の変動
- (10) 自然災害及び不測の事態等

アジェンダ

- 2015年1-6月期実績
- クラスタ別2015年1-6月期実績
- 実績サマリー及び2015年通期業績予想

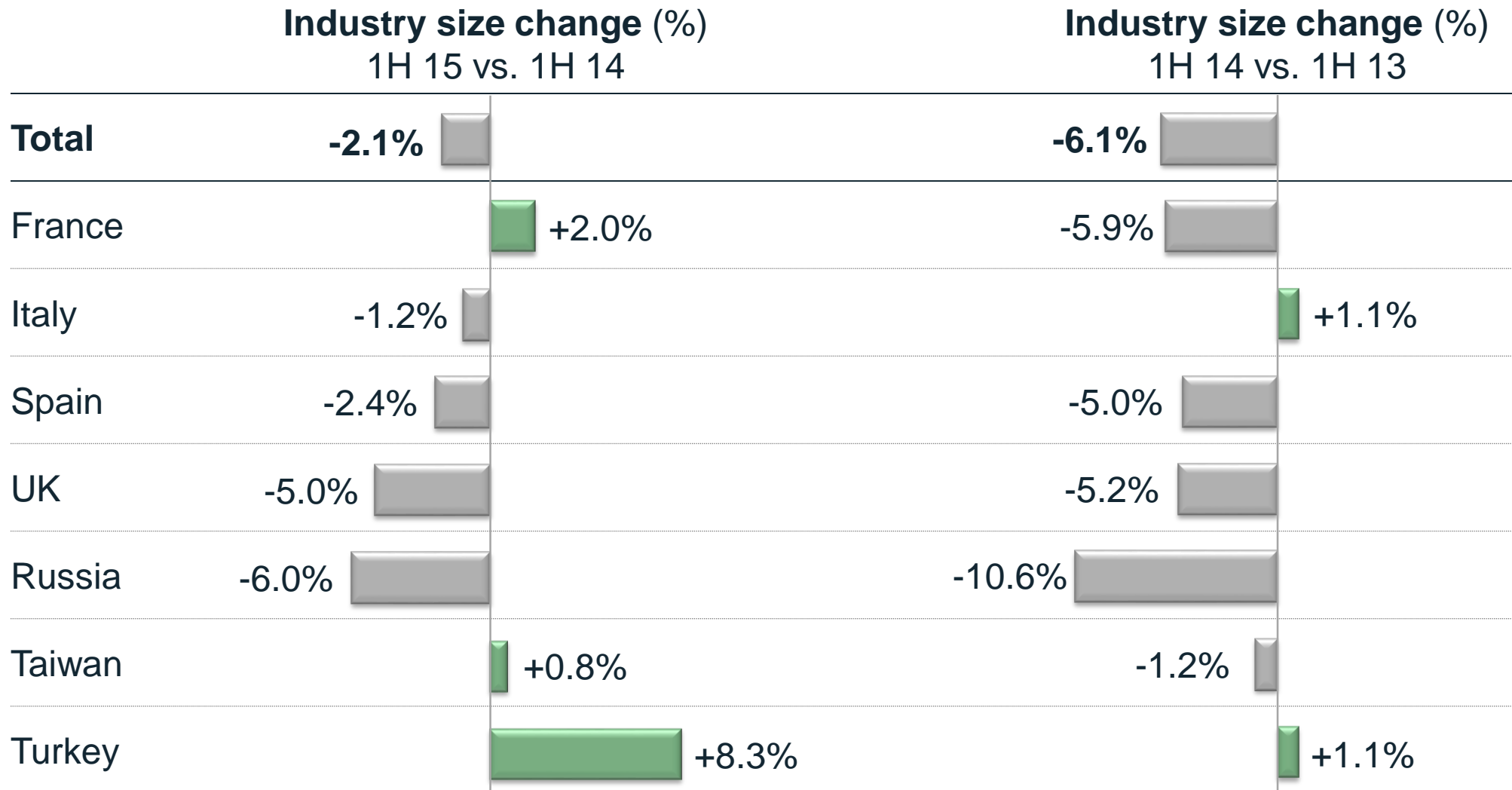


1-6月期実績

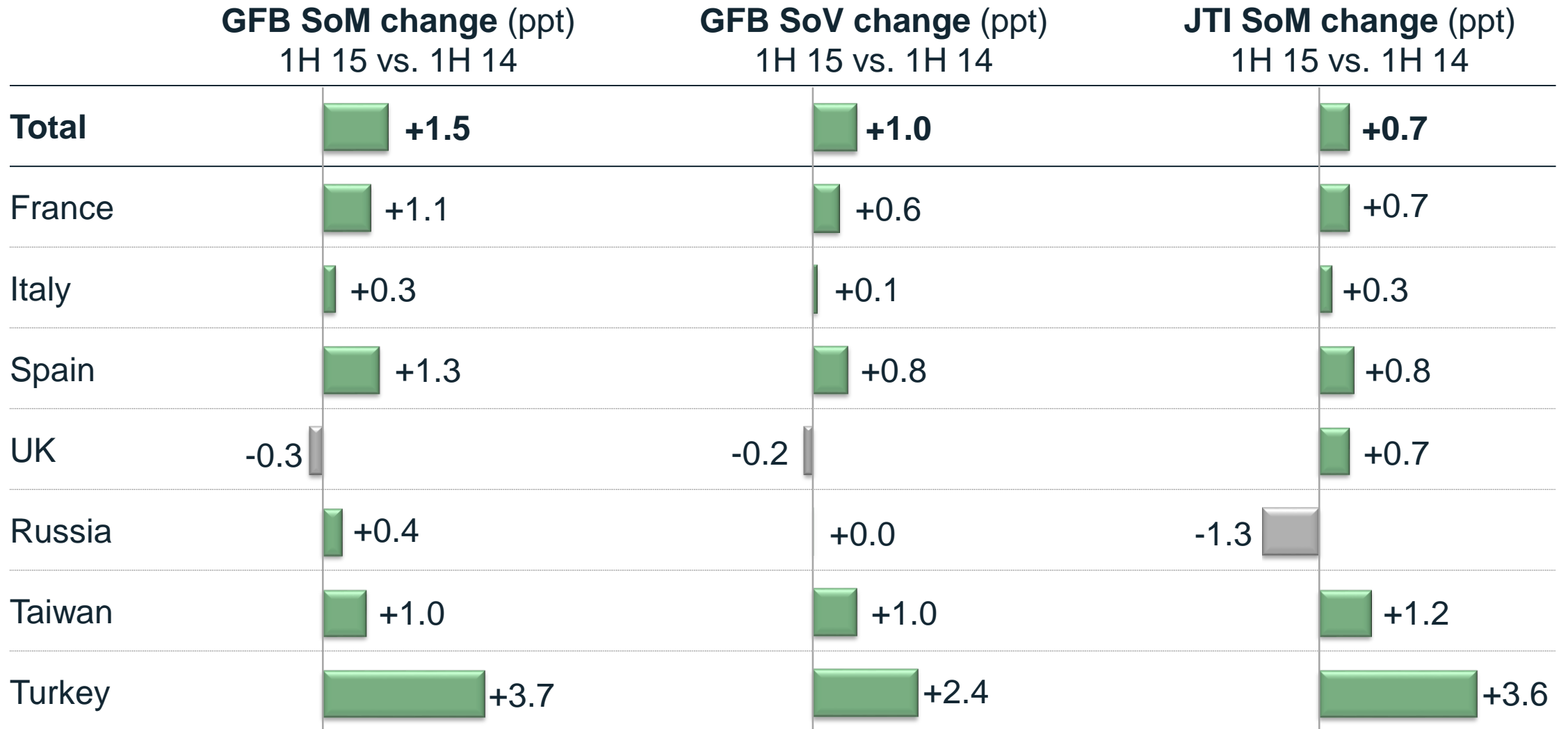
力強い1-6月期実績を達成

(BnU, \$MM)	1H 2015	vs. 1H 2014
Total volume	191.2	+0.3%
GFB volume	131.9	+7.2%
Core revenue	6,272	+6.7%
Adjusted operating profit	2,461	+14.6%

2015年1-6月期の総需要増減率は前年と比べ改善の方向



GFBが市場シェア成長を牽引



プライシングにより為替一定ベースでの利益成長を実現

Adjusted operating profit (\$MM)





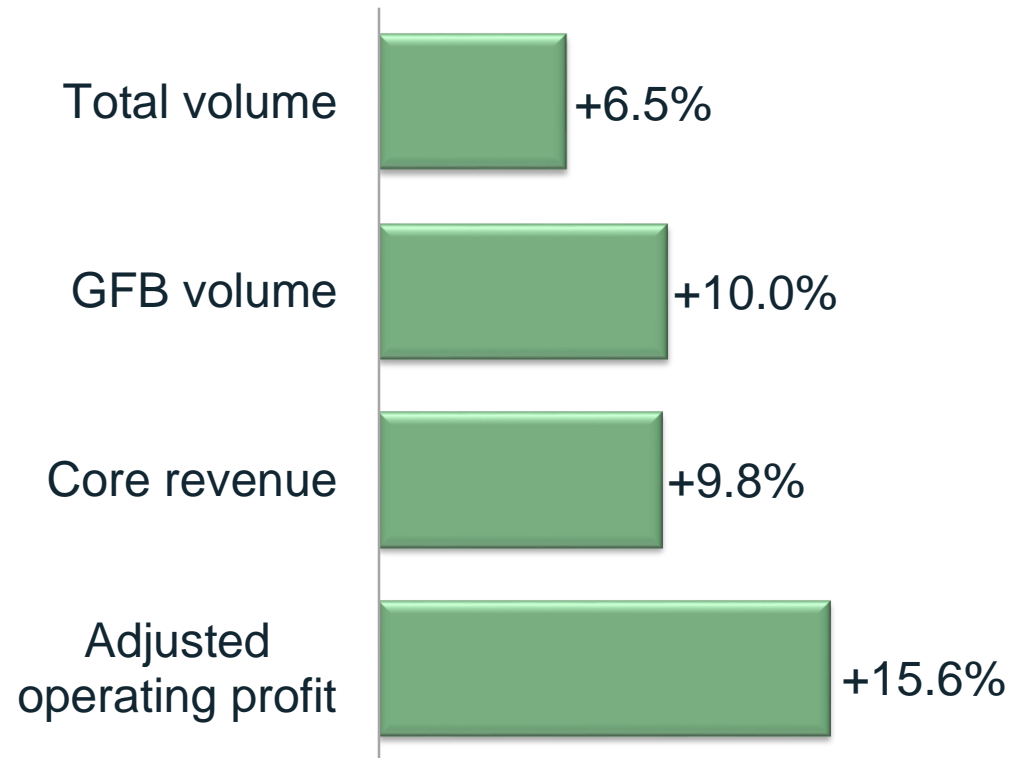
クラスター別1-6月期実績

全クラスターで力強い売上・利益成長を達成

	Total volume 1H 2015 vs. 1H 2014	Core revenue 1H 2015 vs. 1H 2014	Adjusted operating profit 1H 2015 vs. 1H 2014
S&WE	+6.5%	+9.8%	+15.6%
N&CE	+2.0%	+9.2%	+16.3%
CIS+	-7.4%	+4.5%	+12.3%
R-o-W	+7.2%	+5.7%	+17.0%
JTI	+0.3%	+6.7%	+14.6%

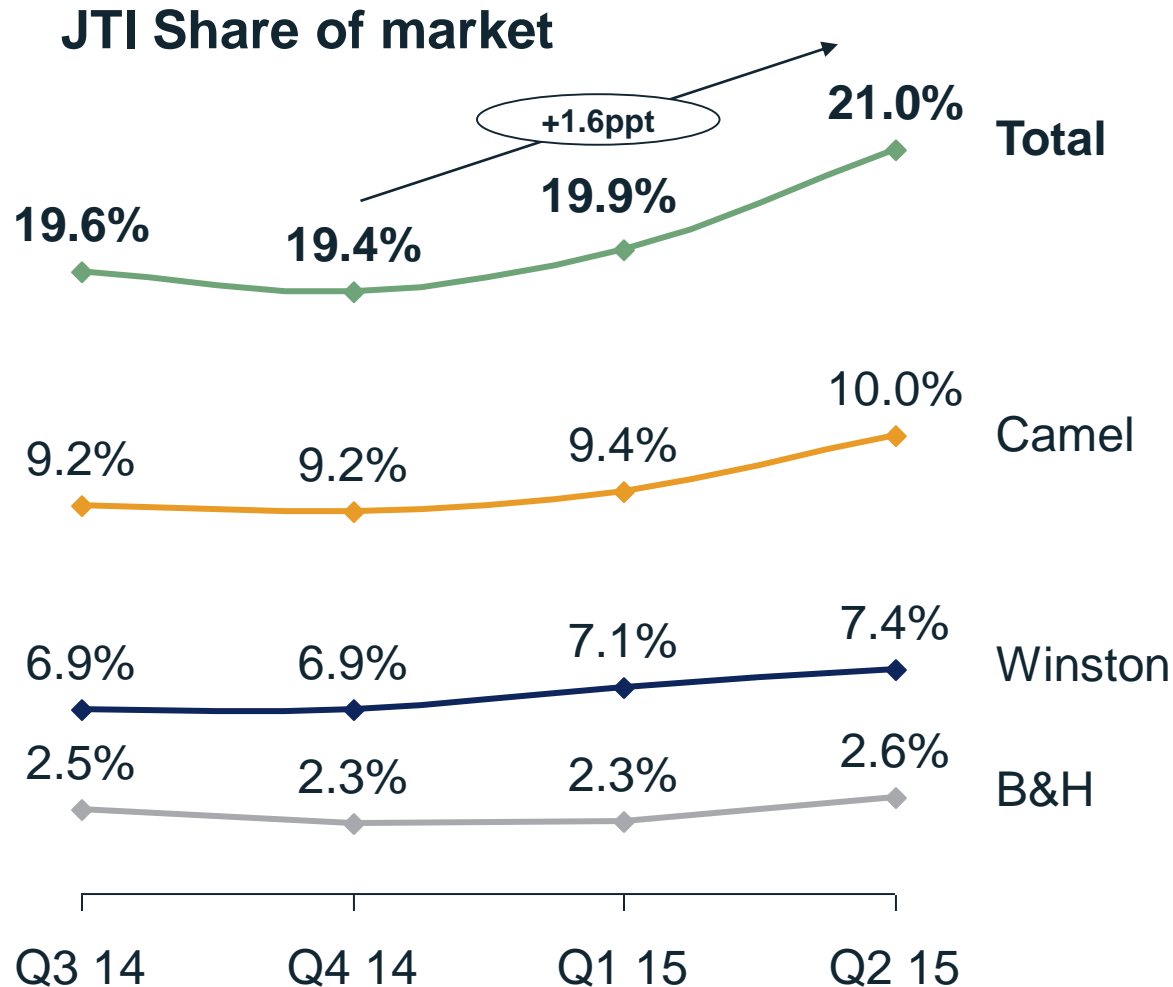
South & West Europe: 販売数量・市場シェア双方の伸長により利益成長へ回帰

Key Performance Indicators 1H 2015 vs. 1H 2014



- クラスタ内の市場シェアは0.7ppt 増
- Benelux、France、Greece、Spain、Switzerland をはじめ、10 市場において過去最高の市場シェアを達成
- Italy での市場シェアは成長へ回帰
- Benelux、Greece、Spain、Switzerland での値上げ効果も貢献し、力強い財務実績を達成

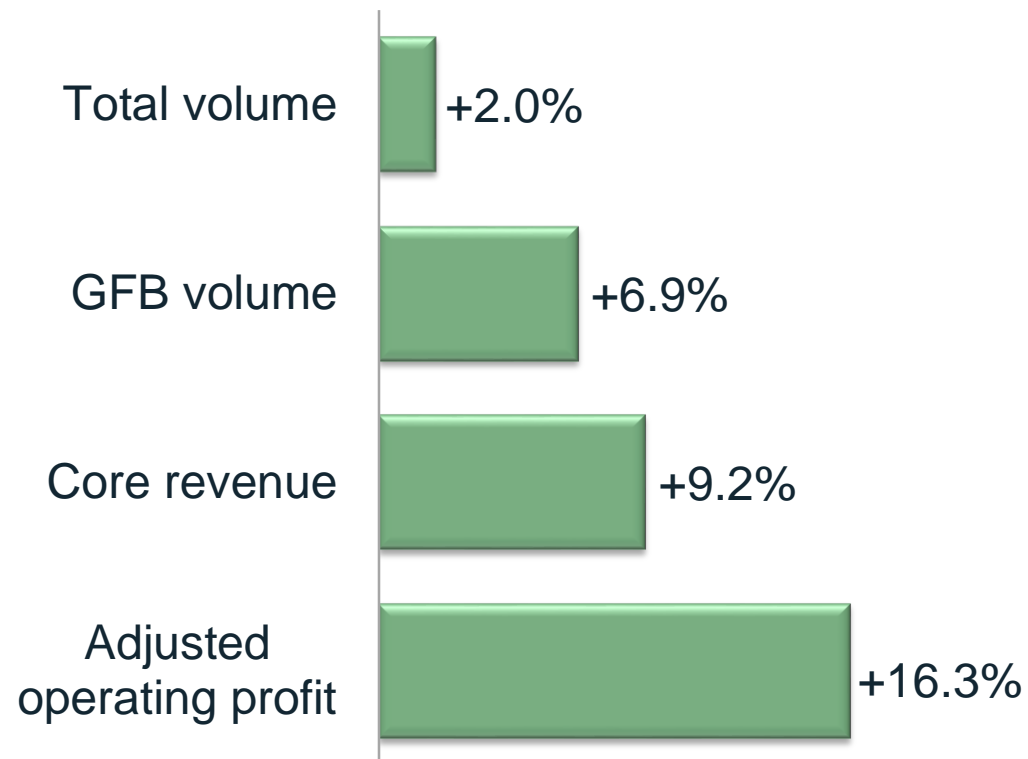
Italy: GFB のブランド・エクイティを背景に市場シェアが回復



- 市場No.2の地位をより強固なものに
- 2015年1月には、たばこ税制変更に伴い0.2 EUR/packの値上げ
- GFBが牽引し、市場シェアは2014年10-12月期から1.6ppt 成長
- Camelは過去最高の市場シェア10%を達成
- Winston 市場シェアは0.5ppt 増加し7.4% へ

North & Central Europe: 成長モメンタムが継続

Key Performance Indicators 1H 2015 vs. 1H 2014



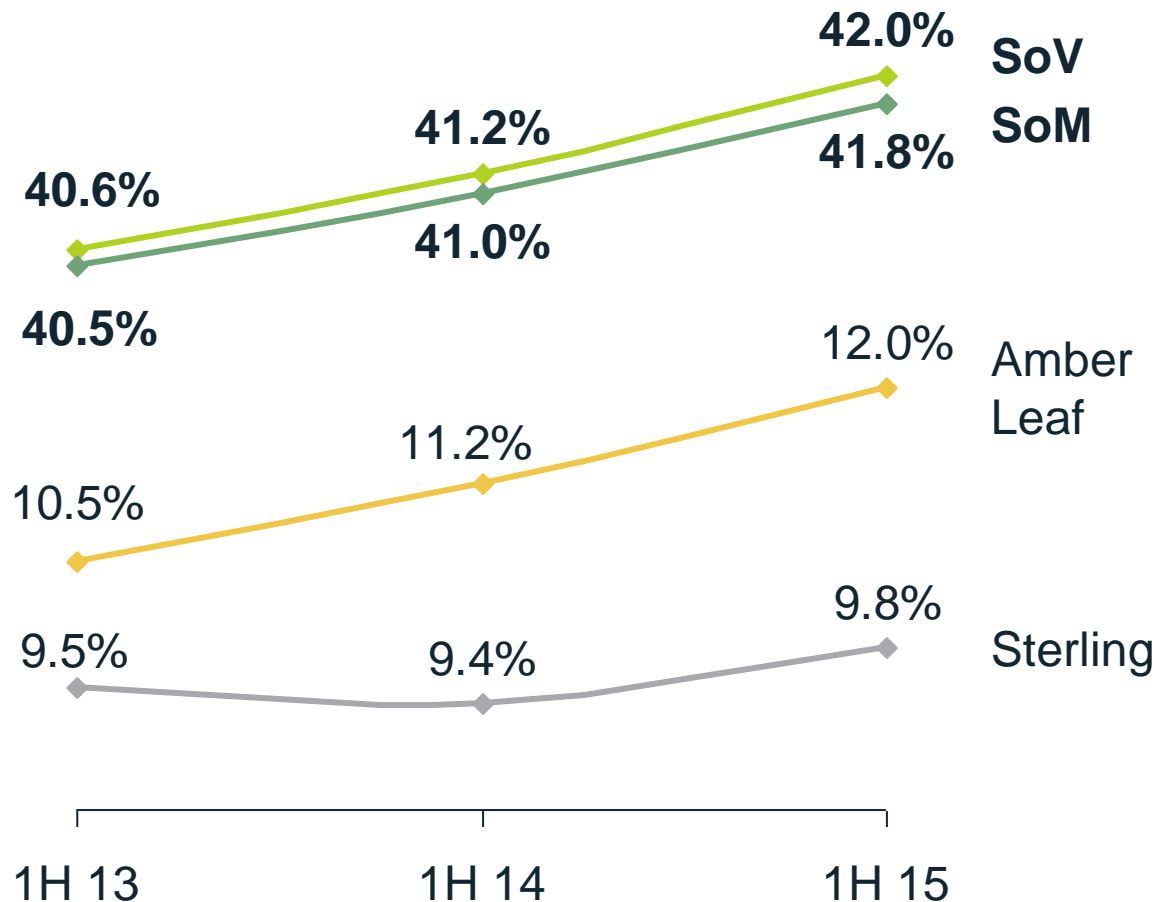
- 市場シェアの大幅な伸長により総販売数量、GFB販売数量が成長:

- Czech +2.7ppt
- Germany +0.6ppt
- Hungary +0.6ppt
- Ireland +1.9ppt
- Poland +0.8ppt
- UK +0.7ppt

- Germany、Poland、UK でのプライシングにより財務実績も好調

UK: 市場シェア、売上シェアともに引き続き成長

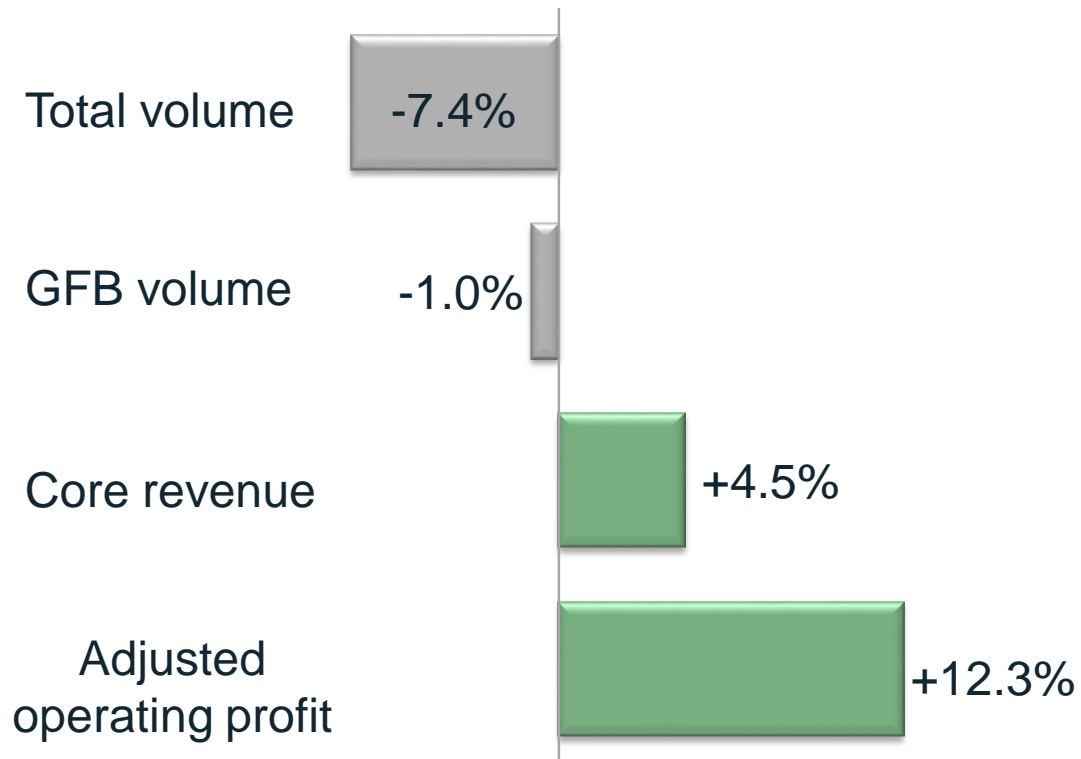
JTI Share of market



- 市場シェア、売上シェアはそれぞれ過去最高となる 41.8%、42.0% を記録
- Amber Leaf は市場No.1の地位を強固なものに
- Sterling の市場シェアは過去最高の9.8%へ伸長し、市場No.1紙巻たばこブランドの地位を強化
- 2015年9月に値上げを発表
- 2015年7月に投入したE-Lites CURV に一定の手応え

CIS+: GFBシェア伸長とプライシングにより利益増

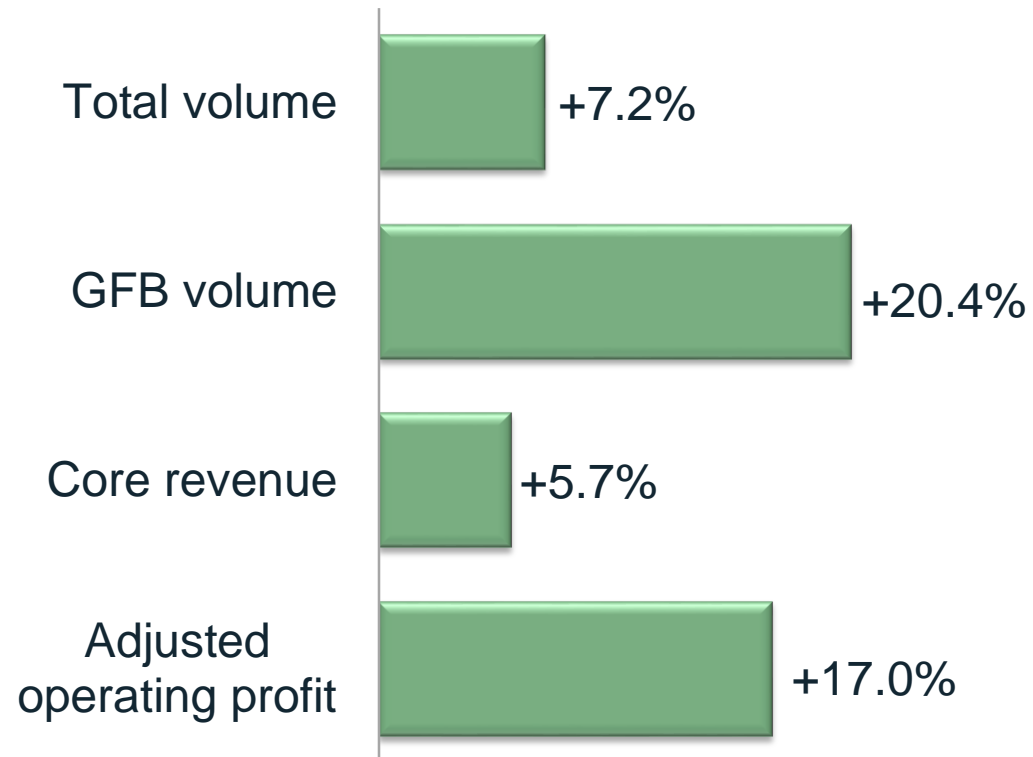
Key Performance Indicators 1H 2015 vs. 1H 2014



- 総需要減少に伴い、総販売数量は減少
- GFB販売数量は底堅く推移し、各国でのGFB市場シェアが伸長:
 - Belarus +2.5ppt
 - Kazakhstan +4.2ppt
 - Russia +0.4ppt
 - Ukraine +3.5ppt
- 堅調な値上げ環境に支えられ、売上・利益ともに成長

Rest-of-the-World: トップライン、ボトムラインともに好調な実績

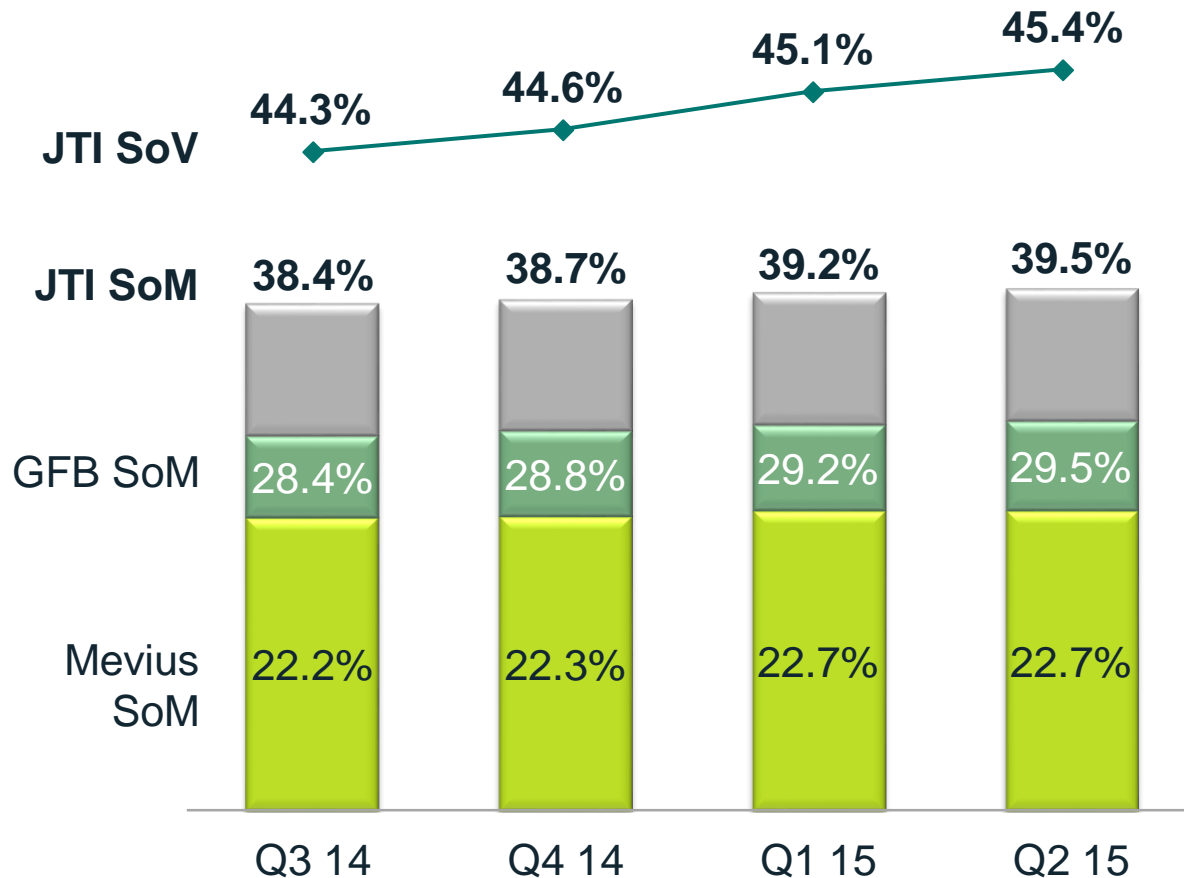
Key Performance Indicators 1H 2015 vs. 1H 2014



- GFB が牽引し、重要なマーケットで市場シェア伸長:
 - Canada +0.7ppt
 - Taiwan +1.2ppt
 - Turkey +3.6ppt
- 好調な販売数量実績に加え、Canada、Malaysia、Sudan でのプライシングにより、売上・利益ともに成長

Taiwan: 市場No.1の地位を強化

JTI Share of market and share of value



- JTI の中でトップ5に入る利益規模を創出する市場
- 堅調なプライシングと市場シェアの成長により、売上シェアは過去最高の 45.4% へ
- 強力なGFBポートフォリオ、個々のブランドの高いエクイティにより販売数量、市場シェアともに成長:
 - Mevius は市場No.1ブランドの地位をより強固なものに
 - Winston は市場シェア5%を突破
- 2015年8月に値上げを実施

実績サマリー及び2015年通期業績予想

揺るぎない事業基盤を背景に、通期利益目標達成の見通し

- 2015年1-6月期、JTIのビジネス・ファンダメンタルズは一層強固なものへ
 - 多くの主要市場で市場シェアが伸長
 - RussiaでのGFB 市場シェア成長
- 総需要トレンドが改善
- 2015年7-12月期も好調なトップライン・モメンタム継続の見通し。GFBが牽引し、総販売数量・自社たばこ製品売上収益見込の達成へ
- Emerging products 及び 将来の成長市場への投資は、7-12月期に集中
- 為替一定ベースでの通期利益見込は当初ガイダンスから変更なし