

Japan Tobacco Inc.

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# Fact Sheets

2024



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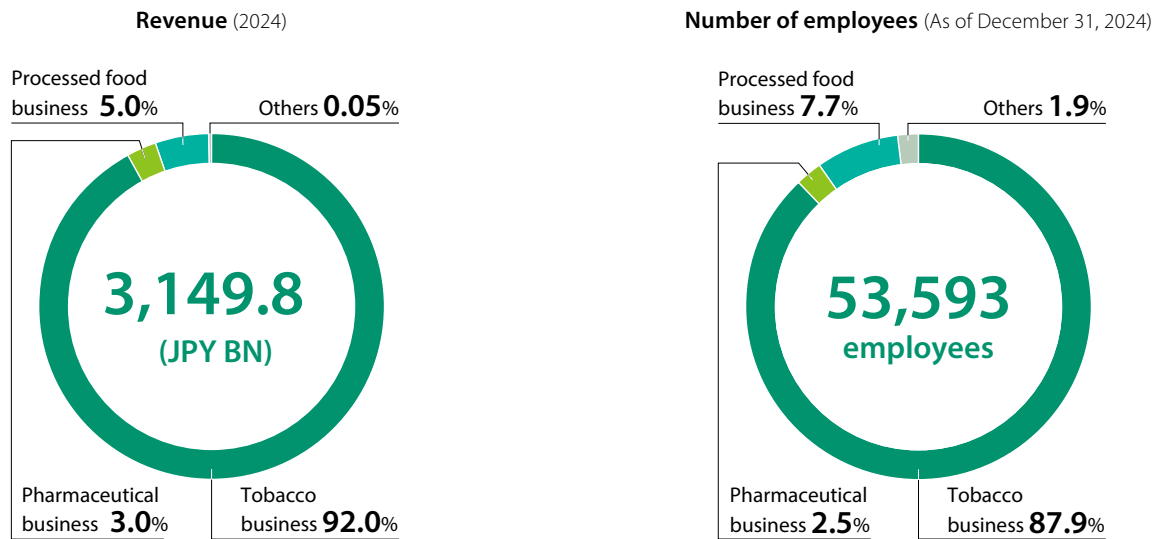
Note: Due to the combination of JT Group's tobacco business into a single business segment since 2022, figures in this document represents the total of tobacco business.

While on May 7th, 2025, the Company announced entering into an agreement with Shionogi & Co., Ltd to transfer the pharmaceutical business and our stake in TORII PHARMACEUTICAL CO., LTD. ("Torii"), a consolidated subsidiary of JT, the JT Group's performance and initiatives described in this report include those associated with the pharmaceutical business and Torii. Please see the press releases on our website for the details.

- [Notice regarding the transfer of JT Group's Pharmaceutical Business through a company simplified absorption-type split](#)
- [Notice of Change in Consolidated Subsidiary \(Transfer of Subsidiary Shares\)](#)

# At a glance

The JT Group is a global company with, at its core, the tobacco business selling products in more than 130 markets.



## Tobacco business

The tobacco business, headquartered in Geneva, Switzerland since 2022, manufactures and offers tobacco products all over the world.

Its key markets include Italy, Japan, Romania, Russia, Spain, Taiwan, the Philippines, the U.K., and Turkey, with leading brands in combustibles\*<sup>1</sup>, such as Winston, Camel, MEVIUS and LD, as well as in Reduced-Risk Products (RRP)\*<sup>2</sup> such as Ploom and Logic.

\*1 Combustibles: Combustibles include all tobacco products excluding contract-manufactured products and RRP

\*2 Reduced-Risk Products (RRP): Products with the potential to reduce the risks associated with smoking



## Pharmaceutical business

The pharmaceutical business focuses on the R&D, manufacturing, and sale of prescription drugs, concentrating on three specific therapeutic areas: Cardiovascular, Kidney and Skeletal Muscle; immunology; and neuroscience.

Its products include CORECTIM® Ointment 0.5% and 0.25%, Riona® Tablets 250 mg and ENAROY® Tablets 2 mg and 4 mg, among others.



## Processed food business

The processed food business is present in the frozen and ambient food business, mainly for frozen noodles, frozen *okonomiyaki* (Japanese savory pancakes), and packaged cooked rice, and the seasonings business, focusing on yeast extracts.

Major products include Sanuki Udon (frozen noodles), Gottsu-umai *okonomiyaki* (Japanese savory pancakes), and HIMAX (yeast extract) in particular.



## Global business foundation

The Group's tobacco business has the third-largest sales volume in the world\*1 and includes 2 of the top 10 global selling combustible brands\*2 in its product portfolio.

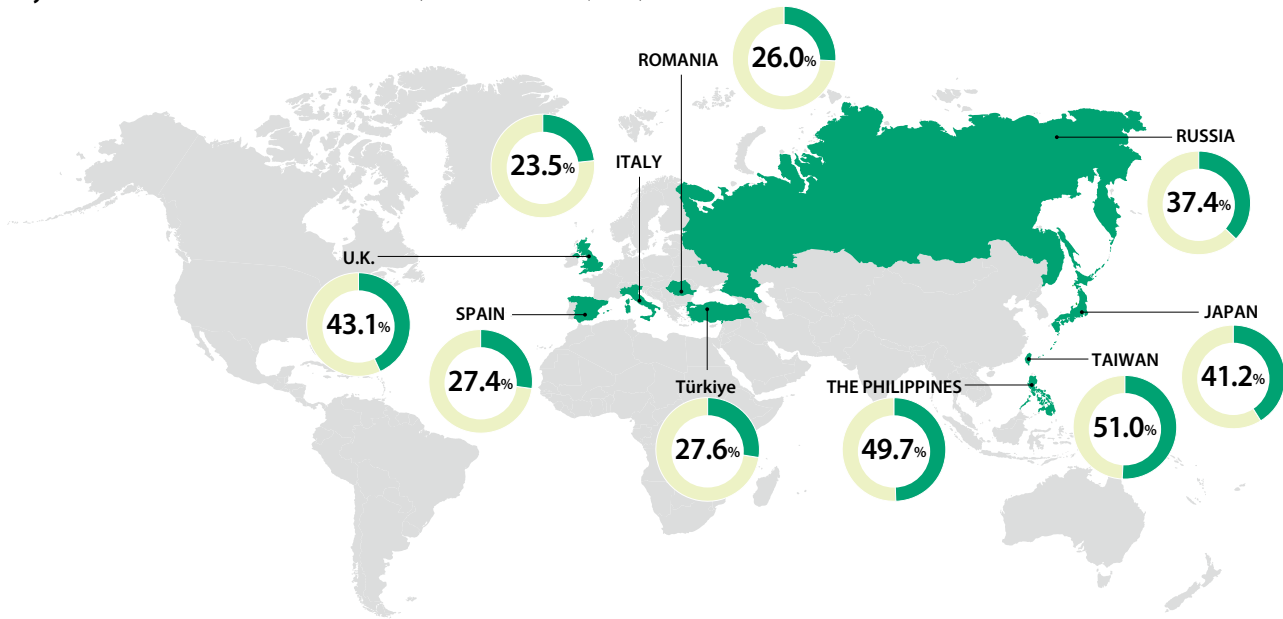
The Group has a global manufacturing footprint and aims to manufacture quality tobacco products that secure consumers' trust. As of the end of 2024, the Group operates 5 factories in

Japan (3 manufacturing tobacco and 2 tobacco-related factories), and 33 factories in 26 other countries (including tobacco-related factories).

\*1 Excluding China National Tobacco Corporation

\*2 As of 2023

### Key market shares in tobacco business (As of December 31, 2024)



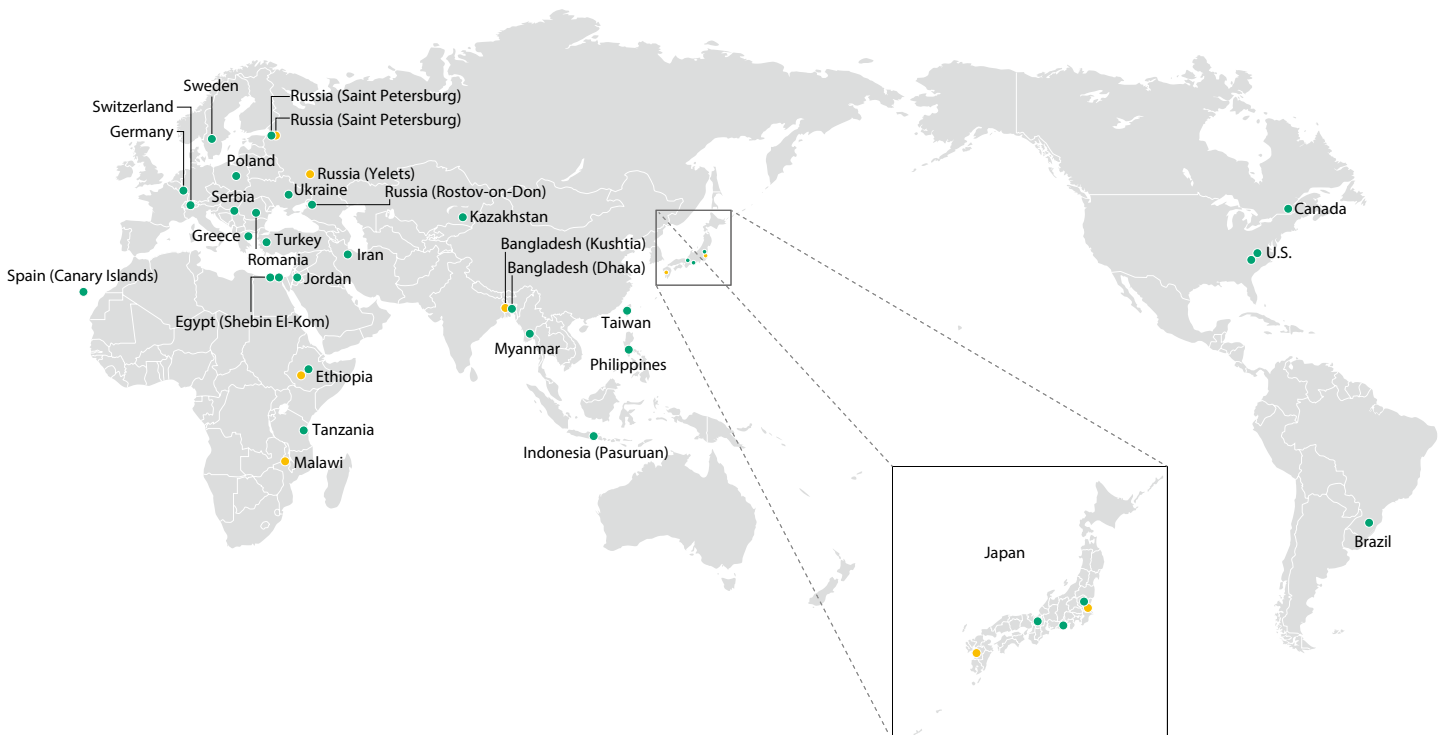
Note: SoM is computed based on combustibles and HTP (heated tobacco products) industry size.

## Tobacco Manufacturing-related Factory Location

(As of December 31, 2024)

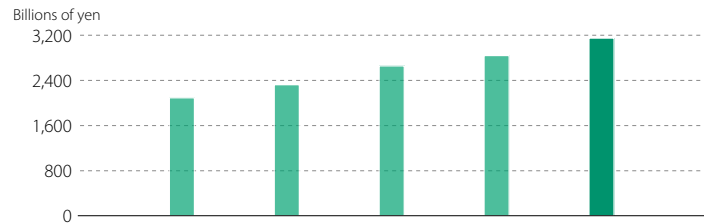
JT Group operates 38 factories in 27 countries (including tobacco-related factories).

- Finished goods manufacturing factories
- Other tobacco-related factories



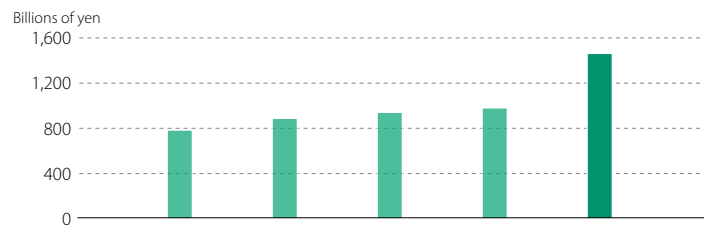
# Financial Data

## Revenue



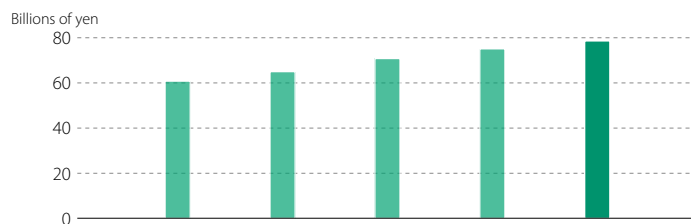
	2020	2021	2022	2023	2024
<b>Total</b>	<b>2,092.6</b>	<b>2,324.8</b>	<b>2,657.8</b>	<b>2,841.1</b>	<b>3,149.8</b>
Tobacco Business	—	—	2,417.4	2,590.9	2,896.6
International Tobacco Business	1,306.2	1,535.7	—	—	—
Japanese-Domestic Tobacco Business	555.6	559.4	—	—	—
Pharmaceutical Business	79.0	80.4	82.9	94.9	94.5
Processed Food Business	149.3	147.2	155.5	153.9	157.2
Other Business	2.5	2.1	2.0	1.4	1.6
(Reference) Core Revenue	—	—	2,315.2	2,478.6	2,778.6
International Tobacco Business	1,250.8	1,482.1	—	—	—
Japanese-Domestic Tobacco Business	515.7	519.8	—	—	—

## SG&A Expenses



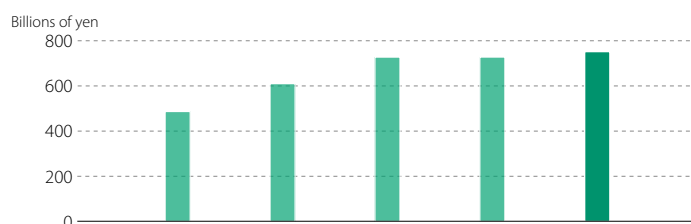
	2020	2021	2022	2023	2024
<b>SG&amp;A</b>	<b>784.5</b>	<b>888.6</b>	<b>941.5</b>	<b>981.1</b>	<b>1,462.9</b>
Advertising expenses	27.3	29.3	28.9	39.3	52.8
Promotion expenses	92.1	108.7	125.2	140.9	167.5
Commission	57.6	66.9	79.2	79.3	81.9
Employee benefit expenses	307.2	355.0	338.7	365.4	408.3
Research and development expenses	60.8	65.0	70.8	75.1	78.6
Depreciation and amortization	103.7	109.0	114.3	103.0	104.6
Impairment losses on other than financial assets	12.6	22.8	27.5	13.7	17.4
Losses on sale and disposal of property, plant and equipment, intangible assets, and investment property	7.6	5.8	7.4	4.3	2.5
Losses on litigation related to the Canadian settlement	—	—	—	—	375.6
Other	115.6	126.2	149.5	160.0	173.7

## R&D Expenses



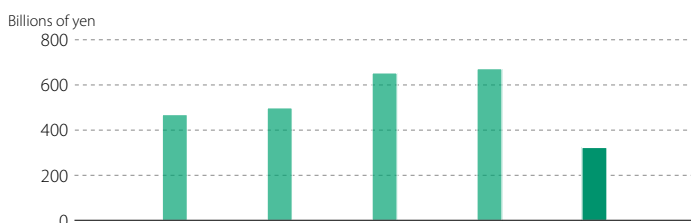
	2020	2021	2022	2023	2024
<b>R&amp;D</b>	<b>60.8</b>	<b>65.0</b>	<b>70.8</b>	<b>75.1</b>	<b>78.6</b>
Tobacco Business	—	—	29.9	33.1	30.4
International Tobacco Business	9.2	8.6	—	—	—
Japanese-Domestic Tobacco Business	19.1	19.3	—	—	—
Pharmaceutical Business	25.2	29.0	29.8	32.2	33.9
Processed Food Business	0.8	0.8	0.8	0.9	0.9
Other Business	6.5	7.3	10.3	8.8	13.5

## Adjusted Operating Profit



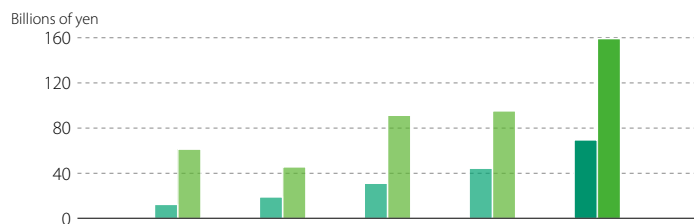
	2020	2021	2022	2023	2024
<b>Adjusted Operating Profit</b>	<b>487.0</b>	<b>610.4</b>	<b>727.8</b>	<b>728.0</b>	<b>751.9</b>
Tobacco Business	—	—	754.0	749.8	791.8
International Tobacco Business	340.9	454.4	—	—	—
Japanese-Domestic Tobacco Business	168.1	182.4	—	—	—
Pharmaceutical Business	17.2	11.1	11.1	17.4	9.2
Processed Food Business	(0.8)	4.0	3.5	6.8	8.1
Other Business/Elimination	(38.4)	(41.4)	(40.9)	(46.0)	(57.2)

## Operating Profit



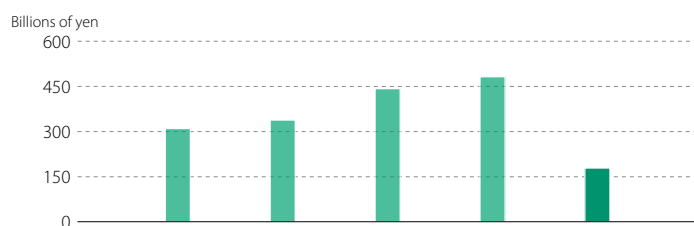
	2020	2021	2022	2023	2024
<b>Operating Income/Operating Profit</b>	<b>469.1</b>	<b>499.0</b>	<b>653.6</b>	<b>672.4</b>	<b>323.5</b>
Tobacco Business	—	—	679.4	677.1	354.6
International Tobacco Business	296.4	394.5	—	—	—
Japanese-Domestic Tobacco Business	151.8	125.5	—	—	—
Pharmaceutical Business	16.5	11.3	11.1	17.4	9.2
Processed Food Business	(0.8)	2.9	4.2	7.7	8.0
Other Business	5.1	(35.2)	(41.1)	(29.8)	(48.4)

## Financial Income and Expenses



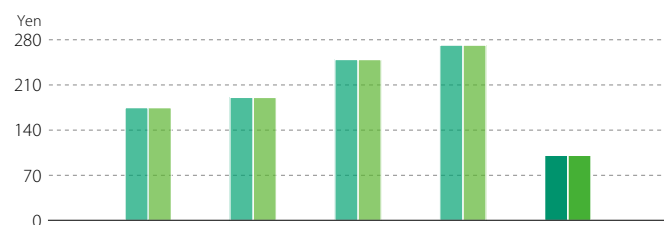
	2020	2021	2022	2023	2024
■ Financial Income	12.4	19.0	31.1	44.4	69.5
■ Financial Expenses	61.3	45.6	91.3	95.2	159.2

## Profit (attributable to owners of the parent company)



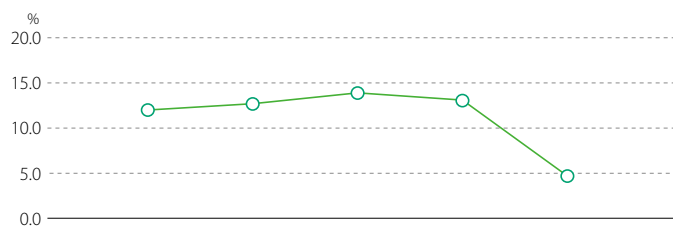
	2020	2021	2022	2023	2024
■ Profit (attributable to owners of the parent company)	310.3	338.5	442.7	482.3	179.2

## Basic and Diluted Earnings per Share



	2020	2021	2022	2023	2024
■ Basic Earnings per Share	174.88	190.76	249.45	271.69	100.95
■ Diluted Earnings per Share	174.80	190.68	249.36	271.63	100.94

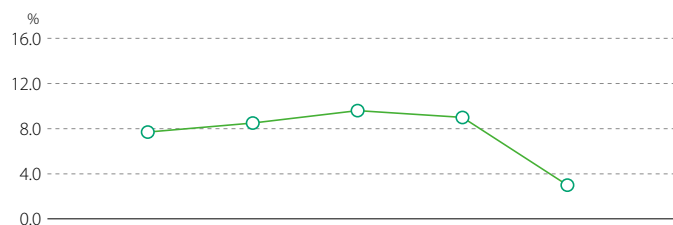
## Return on Equity (attributable to owners of the parent company)



	2020	2021	2022	2023	2024
ROE (attributable to owners of the parent company)	12.0	12.7	13.9	13.1	4.7*

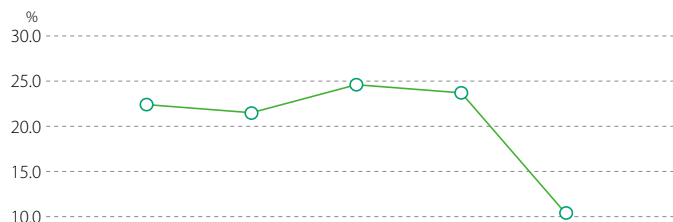
\* ROE excluding the impact of litigation losses related to the JT Group's Canadian subsidiary was 11.8%

## Return on Assets (ROA)



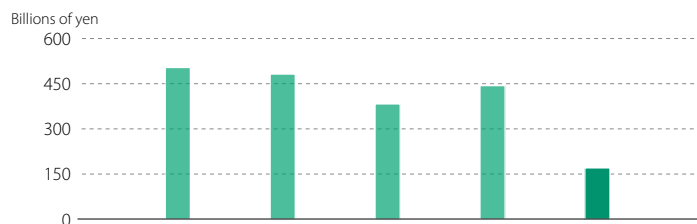
	2020	2021	2022	2023	2024
ROA	7.7	8.5	9.6	9.0	3.0

## Operating Profit Margin



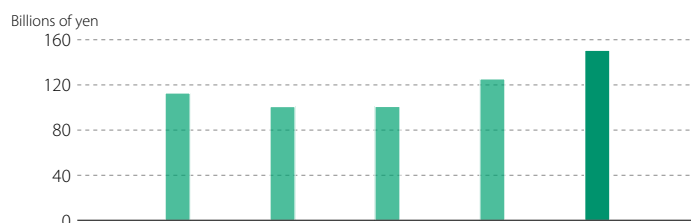
	2020	2021	2022	2023	2024
Operating Profit Margin	22.4	21.5	24.6	23.7	10.3

## Free Cash Flow (FCF)



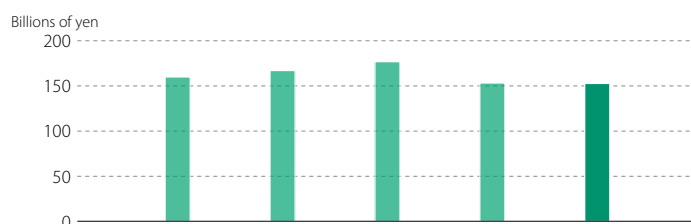
	2020	2021	2022	2023	2024
FCF	503.9	482.0	382.9	443.7	170.5

## Capital Expenditure (CAPEX)



	2020	2021	2022	2023	2024
■ CAPEX	112.9	100.9	101.0	125.4	150.7
Tobacco Business	—	—	83.8	105.1	135.0
International Tobacco Business	66.6	62.5	—	—	—
Japanese-Domestic Tobacco Business	21.1	20.0	—	—	—
Pharmaceutical Business	9.1	6.0	2.4	7.3	7.0
Processed Food Business	8.0	10.7	8.2	5.8	6.1
Others/Elimination	8.2	1.7	6.6	7.1	2.6

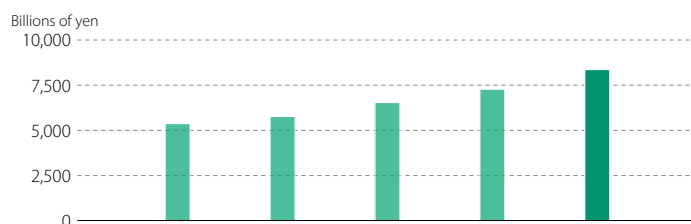
## Depreciation and Amortization



	2020	2021	2022	2023	2024
■ Depreciation and Amortization	160.0	167.1	176.9	153.3	152.8
Tobacco Business	—	—	163.8	142.1	139.3
International Tobacco Business	93.7	104.5	—	—	—
Japanese-Domestic Tobacco Business	52.9	49.8	—	—	—
Pharmaceutical Business	5.0	4.9	4.8	3.9	4.4
Processed Food Business	6.7	6.2	6.6	6.5	6.8
Others/Elimination	1.6	1.7	1.8	0.8	2.3

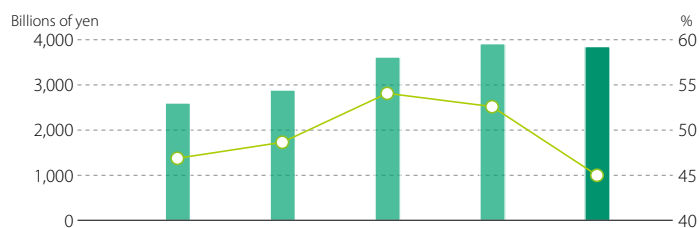
Note: Depreciation related to lease transactions have been excluded.

## Total Assets



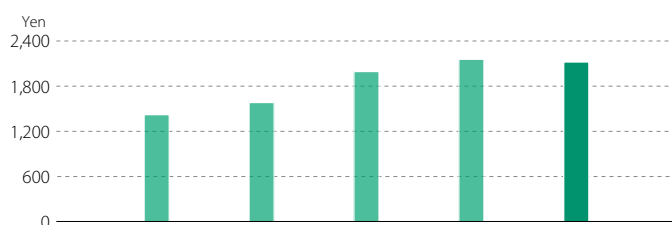
	2020	2021	2022	2023	2024
■ Total Assets	5,381.4	5,774.2	6,548.1	7,282.1	8,370.7

## Total Equity and Equity Ratio (attributable to owners of the parent company)



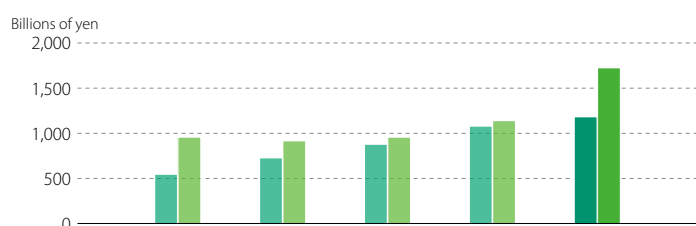
	2020	2021	2022	2023	2024
■ Total Equity	2,599.5	2,886.1	3,616.8	3,912.5	3,848.7
○- Equity Ratio (attributable to owners of the parent company)	46.88	48.65	54.07	52.60	45.00

## Book Value per Share (attributable to owners of the parent company)



	2020	2021	2022	2023	2024
■ Book Value per Share (attributable to owners of the parent company)	1,421.92	1,583.10	1,994.78	2,157.46	2,121.33

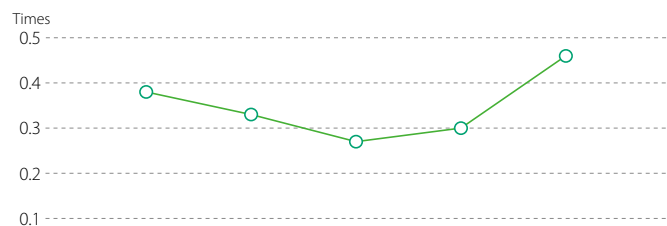
## Liquidity and Interest-Bearing Debt



	2020	2021	2022	2023	2024
■ Liquidity	548.3	730.2	880.4	1,080.9	1,184.5
■ Interest-Bearing Debt	958.9	918.6	958.3	1,142.3	1,726.8

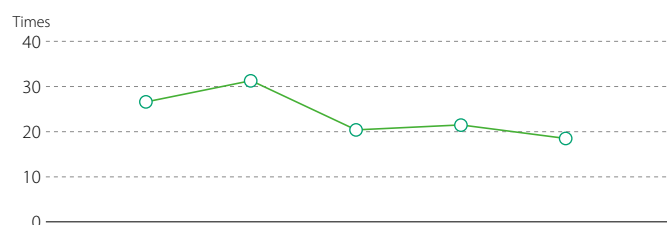
Note: Lease obligations have been excluded from Interest-Bearing Debt since 2019.

## Debt/Equity Ratio



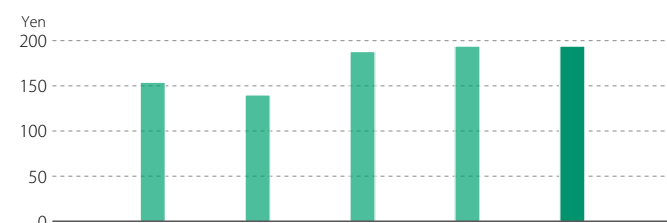
	2020	2021	2022	2023	2024
Debt/Equity Ratio	0.38	0.33	0.27	0.30	0.46

## Interest Coverage Ratio



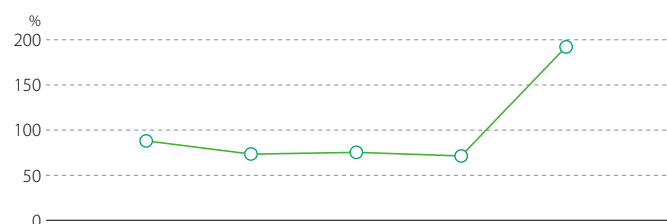
	2020	2021	2022	2023	2024
Interest Coverage Ratio	26.6	31.3	20.4	21.5	18.5

## Annual Dividends per Share



	2020	2021	2022	2023	2024
Annual Dividends per Share	154	140	188	194	194

## Dividend Payout Ratio on a Consolidated Basis

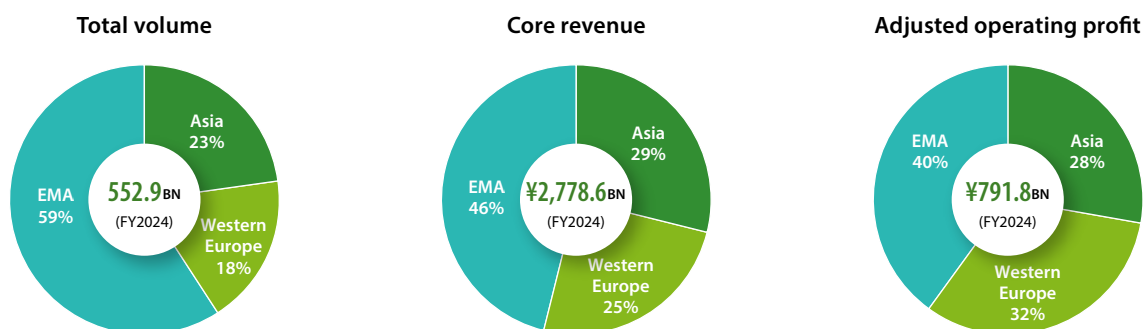


	2020	2021	2022	2023	2024
Dividend Payout Ratio	88.1	73.4	75.4	71.4	192.2*

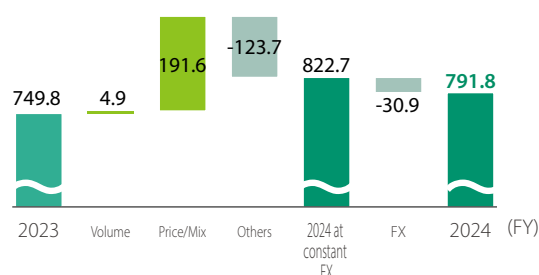
\* Excluding provision for litigation losses related to the Canadian settlement, a dividend payout ratio of 74.3%

# Tobacco Business

## Tobacco business FY2024 financial data overview



### Revenue by business segment (JPY BN)



Note: The results for fiscal year 2023 and fiscal year 2024 on a reported basis have been adjusted to include the impact of hyperinflationary accounting in accordance with the requirements stipulated in IAS 29. The results for fiscal year 2023 and fiscal year 2024 on a constant FX basis have been calculated to exclude amounts of revenue and profit that have increased due to hyperinflation in certain markets

#### Volume (+)

- Positive volume variance fueled by higher total volume, more than offsetting the impact of negative geographical mix. Acquisition of Vector Group Ltd. supported the growth

#### Price/Mix (+)

- Robust pricing contribution in multiple markets, more than offsetting the impact of unfavorable product mix due to downtrading

#### Others (-)

- Incremental investments towards Ploom
- Inflation-led cost increases

#### FX (-)

- Unfavorable impact on AOP due to the depreciation of emerging currencies and appreciation of cost-related currencies, partially offset by the positive impact of a weaker JPY

## Tobacco business: Breakdown of core revenue by cluster

	Asia	Western Europe	EMA	Total
2023	796.9	603.3	1,078.5	2,478.6
Volume	-19.2	-31.6	+79.8	+29.0
Price/Mix	+9.4	+59.5	+128.6	+197.5
2024@PY	787.1	631.2	1,286.9	2,705.2
FX	+15.2	+57.8	+0.5	+73.4
2024	802.3	688.9	1,287.4	2,778.6

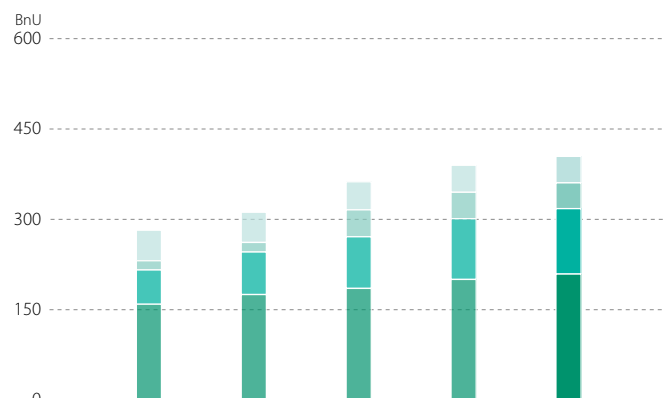
## Tobacco business: Breakdown of adjusted operating profit by cluster

	Asia	Western Europe	EMA	Total
2023	245.8	231.4	272.5	749.8
Volume	-15.0	-28.0	+47.9	+4.9
Price/Mix	+8.8	+57.8	+125.1	+191.6
Other	-12.9	-25.5	-85.3	-123.7
2024@PY	226.7	235.8	360.1	822.7
FX	-7.1	+21.3	-45.1	-30.9
2024	219.6	257.1	315.0	791.8

# Tobacco Business

(Results for the 12 months ended December 31)

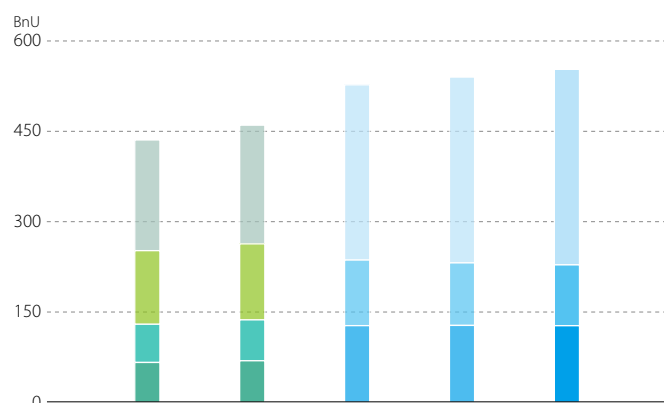
## GFB Shipment Volume (by Brand)



	2020	2021	2022	2023	2024
<b>GFB Total</b>	<b>282.0</b>	<b>311.7</b>	<b>362.4</b>	<b>389.8</b>	<b>404.7</b>
■ Winston	159.1	175.2	185.4	200.3	209.2
■ Camel	56.9	70.6	85.7	100.7	108.6
■ MEVIUS	15.3	15.9	44.7	44.0	42.8
■ LD	50.7	50.1	46.6	44.8	44.0

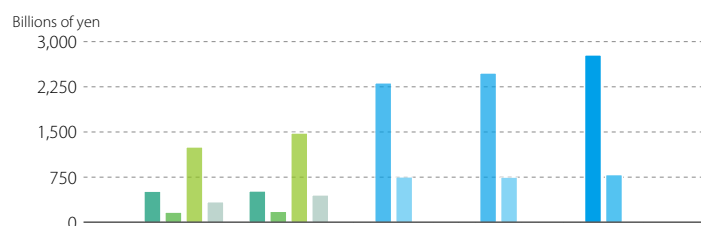
Note: Figures since 2022 includes volume from Japan market.

## Total Shipment Volume (by Cluster)



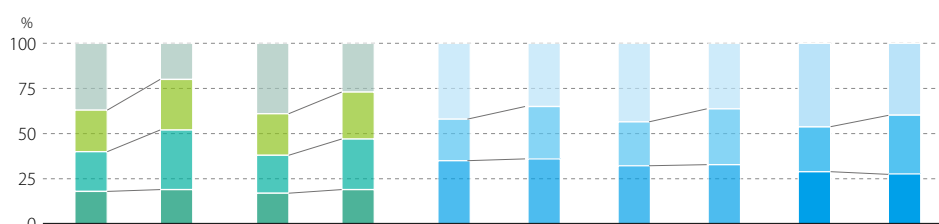
	2020	2021	2022	2023	2024
<b>Total</b>	<b>—</b>	<b>—</b>	<b>527.3</b>	<b>540.1</b>	<b>552.9</b>
■ Asia	—	—	127.4	127.8	127.3
■ Western Europe	—	—	108.9	103.8	101.0
■ EMA	—	—	290.9	308.5	324.6
<b>Total (Japanese-Domestic)</b>	<b>68.7</b>	<b>62.2</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total (International)</b>	<b>435.7</b>	<b>460.2</b>	<b>—</b>	<b>—</b>	<b>—</b>
■ South & West Europe	66.3	69.1	—	—	—
■ North & Central Europe	63.4	67.9	—	—	—
■ CIS+	122.2	126.2	—	—	—
■ Rest-of-the-World	183.8	197.0	—	—	—

## Core Revenue and Adjusted Operating Profit



	2020	2021	2022	2023	2024
■ Core Revenue	—	—	2,315.2	2,478.6	2,778.6
■ Adjusted Operating Profit	—	—	754.0	749.8	791.8
■ Core Revenue (Japanese-Domestic)	515.7	519.8	—	—	—
■ Adjusted Operating Profit (Japanese-Domestic)	168.1	182.4	—	—	—
■ Core Revenue (International)	1,250.8	1,482.1	—	—	—
■ Adjusted Operating Profit (International)	340.9	454.4	—	—	—

## Cluster Split



	2020		2021		2022		2023		2024	
	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit
■ Asia	—	—	—	—	35	36	32	33	29	28
■ Western Europe	—	—	—	—	23	29	24	31	25	33
■ EMA	—	—	—	—	42	35	44	36	46	40
■ South & West Europe	18	19	17	18	—	—	—	—	—	—
■ North & Central Europe	22	32	21	28	—	—	—	—	—	—
■ CIS+	23	28	23	26	—	—	—	—	—	—
■ Rest-of-the-World	37	20	39	27	—	—	—	—	—	—

## Market Share in Key Markets (12 month moving average, December)

	2020	2021	2022	2023	2024
Japan	46.9%	44.4%	42.4%	42.8%	41.2%
The Philippines	—	—	37.1%	42.4%	49.7%
Taiwan	47.8%	48.1%	48.9%	50.3%	51.0%
Italy	25.7%	26.7%	27.4%	23.2%	23.5%
Spain	26.7%	27.8%	28.5%	27.9%	27.4%
The U.K.	45.0%	45.8%	45.1%	43.7%	43.1%
France	27.1%	28.9%	—	—	—
Romania	—	—	29.5%	27.4%	26.0%
Russia	36.3%	36.7%	36.6%	37.4%	37.4%
Türkiye	26.6%	27.7%	27.8%	26.9%	27.6%

Notes 1: Market share of Russia includes Donskoy Tabak since August 2018.

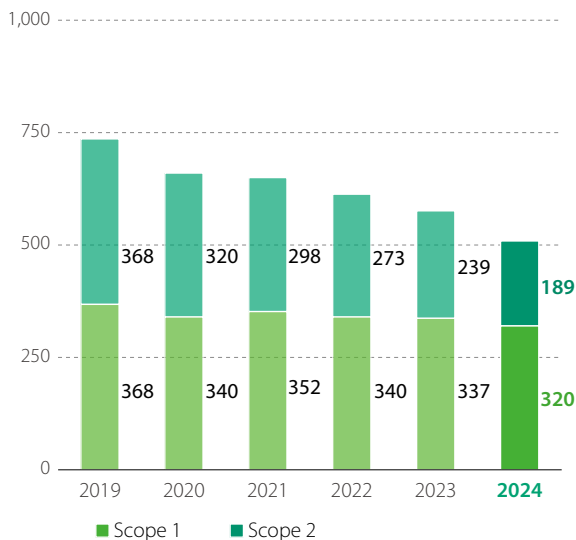
2: From 2021 onwards, data for Russia reflects total tobacco figures, i.e. combustibles and heated tobacco sticks. 2020 data has been adjusted accordingly.

3: Reflect the updates in historical data from the sources.

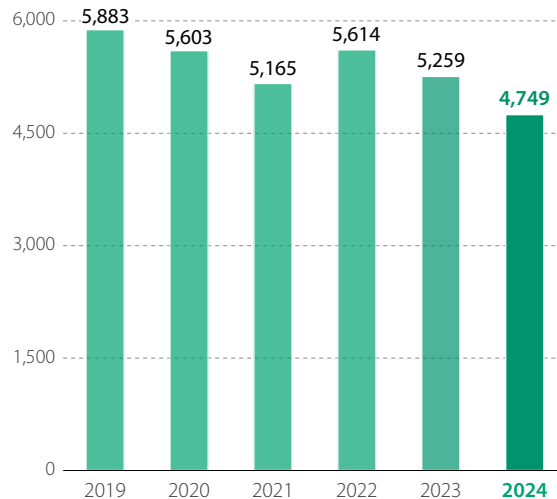
# Non-financial data

## JT Group environmental performance data

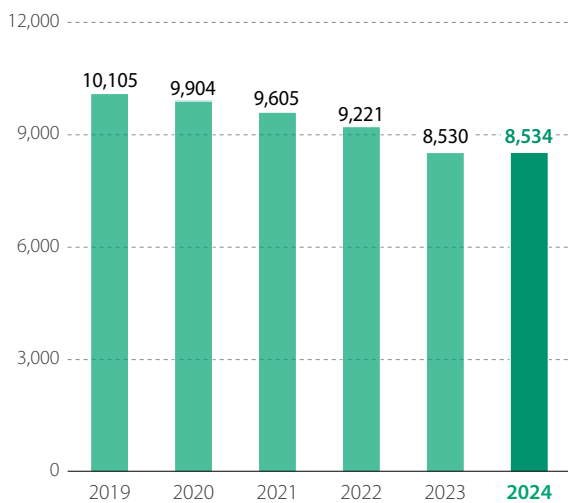
**Greenhouse Gas emissions Scope 1 and 2**  
(CO<sub>2</sub>e thousand tons)



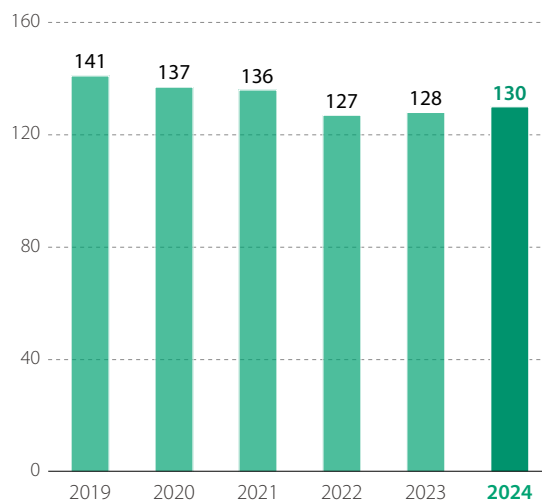
**Greenhouse Gas emissions Scope 3 Category 1**  
(CO<sub>2</sub>e thousand tons)



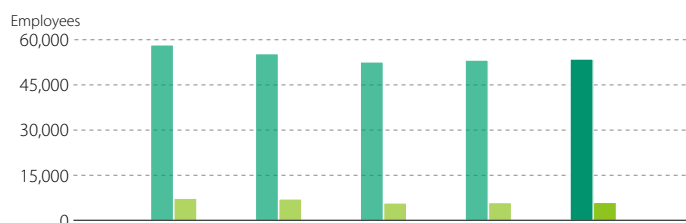
**Water withdrawal**  
(Thousand m<sup>3</sup>)



**Waste generated**  
(Thousand tons)



## Number of Employees



	2020 Dec. 31	2021 Dec. 31	2022 Dec. 31	2023 Dec. 31	2024 Dec. 31
<b>Total</b>	<b>58,300</b>	<b>55,381</b>	<b>52,640</b>	<b>53,239</b>	<b>53,593</b>
Tobacco Business	—	—	46,163	46,698	47,120
International Tobacco Business	40,576	38,236	—	—	—
Japanese-Domestic Tobacco Business	10,354	9,940	—	—	—
Pharmaceutical Business	1,379	1,354	1,331	1,338	1,340
Processed Food Business	5,021	4,878	4,297	4,299	4,134
Corporate	970	973	849	904	999

Note: The number of employees includes only those who are presently working directly for the JT Group. It excludes those who are seconded, on extended leave, etc.

	2020 Dec. 31	2021 Dec. 31	2022 Dec. 31	2023 Dec. 31	2024 Dec. 31
<b>Number of Employees (parent company)</b>	<b>7,366</b>	<b>7,154</b>	<b>5,819</b>	<b>5,940</b>	<b>5,994</b>
Number of Employees Based on Enrollment (parent company)	7,920	7,698	6,405	6,460	6,492

## Subsidiaries and Affiliates

(As of December 31, 2024)

Name	Location	Capital (Millions of yen)	Principal business	Holding rate of voting rights(%)
JT International Holdings B.V.	Netherlands	thousands USD 1,800,372	Tobacco	100
JT International S.A.	Switzerland	thousands CHF 923,723	Tobacco	100 (100)
LLC JTI Russia	Russia	thousands RUB 157,751	Tobacco	100 (100)
Gallaher Ltd.	The U.K.	thousands GBP 50,374	Tobacco	100 (100)
JTI Polska Sp. z o. o.	Poland	thousands PLN 200,000	Tobacco	100 (100)
LLC Petro	Russia	thousands RUB 328,439	Tobacco	100 (100)
JTI Tütün Ürünleri Sanayi A.S.	Turkey	thousands TRY 148,825	Tobacco	100 (100)
TS Network Co., Ltd.	Taito-ku, Tokyo	460	Tobacco	85.3
Japan Filter Technology Co., Ltd.	Sumida-ku, Tokyo	461	Tobacco	100
Torii Pharmaceutical Co., Ltd.	Chuo-ku, Tokyo	5,190	Pharmaceutical	54.8
Akros Pharma Inc.	The U.S.	thousands USD 1	Pharmaceutical	100 (100)
TableMark Co., Ltd.	Chuo-ku, Tokyo	22,500	Processed food	100

Notes 1. In addition to the above, JT has 256 consolidated subsidiaries and 53 companies accounted for by the equity method.

2. The figures in parentheses in the "Holding rate of voting rights" column are indirect holding rates included in the figures outside the parentheses.

## Women in management at JT

Managers* <sup>1</sup>	2020	2021	2022	2023	2024
Women	69	70	70	77	111
	6.8%	6.8%	7.5%	8.8%	10.7%
Total Position	1,022	1,033	934	879	1,033

Leadership Position* <sup>1*2</sup>	2020	2021	2022	2023	2024
Women	1	1	2	4	29
	1.1%	1.1%	2.4%	4.7%	7.9%
Total Position	95	93	83	86	368

Newly appointed managers* <sup>3</sup>	2020	2021	2022	2023	2024
Women	7	5	11	18	20
	9.0%	6.6%	8.5%	12.4%	18.9%
Total Position	78	76	130	145	106

\*1 Numbers of Managers and Leadership Position are as of December 31 of the corresponding year for JT on a non-consolidated basis.

\*2 The definition of leadership position has changed from FY2024

\*3 Number of newly appointed managers includes the number of people recruited as managers.

## Ratio of employees who took parental leave\*

		2023	2024
JT Group as a whole	Men	91%	96%
	Women	105%	104%
	Total	95%	98%
JT non-consolidated	Men	84%	90%
	Women	100%	100%

\* Of the employees have become a parent via adoption, surrogacy or birth, the percentage of employees in the relevant fiscal year who took parental leave not only the statutory leave also those who took parental leave further approved by the company. If there are any employees who have taken parental leave for their child born in the previous fiscal years, the rate of employees who took parental leave may exceed 100% in this fiscal year.

## Glossary of Terms

<b>Adjusted operating profit</b>	Operating profit + amortization cost of acquired intangibles arising from business acquisitions + adjusted items (income and costs)* <small>* Adjusted items (income and costs) = impairment losses on goodwill ± restructuring income and costs ± others</small>
<b>Clusters</b>	The JT Group's tobacco markets are divided into three distinctive clusters: Asia, Western Europe, EMA. Please note that these three clusters are specifically designed to provide insight into our business for guidance purposes only and do not reflect the JT Group's management structure. <ul style="list-style-type: none"> <li>• Asia cluster includes the tobacco regions of Japan and Asia Pacific</li> <li>• EMA cluster includes the tobacco regions of Eastern Europe, MENEAT, Americas and Global Travel Retail</li> </ul>
<b>Combustibles volume</b>	The shipment volume of combustibles which excludes contract-manufactured products and RRP.
<b>Core revenue</b>	Core revenue includes all revenue excluding those from distribution, contract manufacturing and other peripheral businesses.
<b>Depreciation and Amortization</b>	Depreciation of tangible fixed assets + Amortization of intangible assets+ Investment property depreciation
<b>Free Cash Flow (FCF)</b>	The sum of cash flows from operating activities and investing activities, excluding the following items: <ul style="list-style-type: none"> <li>• From operating CF: depreciation from lease transactions, interest received, dividends received, interest paid and income taxes related to these items excluding lease transactions, and other items</li> <li>• From investing CF: purchase of investment securities (both short-term and longterm), payments into time deposits, proceeds from sale or redemption of investment securities (both short-term and long-term), proceeds from withdrawal of time deposits and other investing activities not for business operation purposes</li> </ul>
<b>Global Flagship Brand (GFB)</b>	GFB includes four Brands namely Winston, Camel, MEVIUS and LD.
<b>Interest-Bearing debt</b>	Short-term bank loans + commercial papers + bonds + long-term borrowings* <small>* Lease obligations have been excluded from interest-bearing debt since 2019</small>
<b>Interest coverage ratio</b>	Cash flow from operating activities / Interest paid* <small>* Amount on Cash Flow Statement</small>
<b>Liquidity</b>	Cash and deposits + marketable securities + securities purchased under repurchase agreements
<b>Return on Assets (ROA)</b>	Profit before income taxes / Total assets
<b>Total volume</b>	The volume of tobacco-based products which excludes contract-manufactured products, RRP devices and related accessories.