



Translation

News and Documents No. 39, 2001

29 October 2001

Reached basic agreement for JTB-BTS taking over the business of Nomura Tourist Inc.  
Started negotiations for transfer of operations in spring, 2002

JTB reached basic agreement with Nomura Tourist Inc. and Nomura Holdings for JTB Business Travel Solutions' taking over the business of Nomura Tourist Inc., a travel agency established as a subsidiary of Nomura Securities Co., Ltd., and started negotiations formally. Negotiation details have started for the transfer of business operations in spring, 2002.

Nomura Tourist was established in 1973 and has carried on business as a travel agency which specializes in business travels, recently they have looked for a partner in order to meet their changing clients' needs, high level services and global standards while strengthening their international cost competitiveness. JTB Group established a joint venture with Carlson Wagonlit Travel last December in order to respond the business travel market rapid changes. Needs of these two companies are complimentary and accordingly they reached basic agreement. Thus, business and employees of Nomura Tourist will be taken over by JTB Business Travel Solutions.

Since major companies are restructuring their businesses for consolidated business operations and there will be more needs to transfer business to specialized business travel companies, JTB Group will promote similar business activities.

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(Reference)

#### Corporate Outline

1. Corporate Name: Nomura Tourist Inc.
2. Capitalized: 1 billion yen
3. Stockholders: Nomura Land and Building Co., Ltd.: 100%
4. Address: 5-3, Nihonbashi 1-chome, Chuo-ku, Tokyo, Japan
5. Established: February 22, 1973
6. Representative: Hisaji Nakazono

- 7. Employees: 140
- 8. Sales: 14 billion yen
- 9. Branch Offices: Tokyo (Headquarters), Osaka, Shinjuku, Yokohama, Ebisu

#### Corporate Outline

- 1. Corporate Name: JTB Business Travel Solutions Inc.
- 2. Capitalized: 490 million yen
- 3. Stockholders: JTB Corporation: 70%  
CW TRAVEL HOLDINGS, NV: 30%
- 4. Address: Tokyo Park Side Building, 8-40, Kiba 5-chome, Koto-ku, Tokyo,  
Japan
- 5. Established: August 10, 2000
- 6. Representative: Toshio Matsugu
- 7. Employees: 350
- 8. Sales: 37 billion yen
- 9. Branch Offices: Tokyo (Headquarters), Yokohama, Osaka