



Translation

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Reached basic agreement for JTB-BTS taking over the business of Fuyo Air Service Co., Ltd.

Started negotiations for transfer of operations at the end of January, 2004

JTB Business Travel Solutions Inc. (JTB-BTS) reached basic agreement for JTB-BTS take over of the business of Fuyo Air Service Co., Ltd. on January 31, 2004, and started formal transfer negotiations.

Since Fuyo Air Service Co., Ltd. was established in 1968, it has carried on business as a travel agency which mainly handles the business travel of customers who belong to Fuyo Group. However, as the business travel market globalized and Information Technology progressed rapidly customers' requests increased year by year and the company has looked for a partner to respond to the changing needs.

JTB-BTS was established in August 2000 to respond to the globalization of the business travel market and development of Information Technology and entered a joint venture with Carlson Wagonlit Travel in January 2001.

JTB BTS and Fuyo Air Service Management have reached basic agreement and a shared objective,

Accordingly, the business and employees of Fuyo Air Service Co., Ltd. will be taken over by JTB-BTS.

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(Reference)

Corporate Outline

1. Corporate Name: JTB Business Travel Solutions Inc.
2. Capitalized: 490 million yen
3. Stockholders: JTB: 70% CWT: 30%
4. Started business: January 2001

5. Representative: President and Representative Director: Ken Hibino
6. Address: Tokyo Park Side Building, 8-40, Kiba 5-chome, Koto-ku, Tokyo, Japan
7. Employees: 420
8. Sales: 40 billion yen
9. URL: <http://www.jtb-cwt.com>

1. Corporate Name: Fuyo Air Service Co., Ltd.
2. Capitalized: 350 million yen
3. Stockholders: Mizuho Bank, Marubeni, All Nippon Airways, etc.
4. Started business: November 1968
5. Representative: President, Representative Director: Shozo Yamada
6. Address: Yanagiya Building, 2-1-10, Nihombashi, Chuo-ku, Tokyo, Japan
7. Employees: 130
8. Sales: 17 billion yen
9. URL: <http://www.fuyo-travel.co.jp>