

Media Press Release

November 26, 2010

JTB Corp.

JTB Business Travel Solutions (JTB-CWT)
to Acquire All Shares of Naigai Travel Service Co. LTD
Agreement with Shareholders ITOCHU Corp. and ITOCHU LOGISTICS Corp.

JTB Business Travel Solutions, Inc. (hereinafter referred to as JTB-CWT) has signed a stock purchase agreement with ITOCHU Corp. and ITOCHU LOGISTICS Corp. to acquire all shares of Naigai Travel Service Co. LTD which are to be transferred from these shareholders as of January 17, 2011 (plan).

JTB-CWT was founded in August 2000 and was transformed into a joint venture with Carlson Wagonlit Travel (CWT) in January 2001. The company made aggressive sales and marketing efforts in response to the globalization and expanded use of IT in the business travel market and has steadily increased the number of contract companies. However, the market as a whole is in a difficult environment with zero commissions, or commission cuts, on airline tickets and business travel expense reductions by corporate clients. JTB-CWT has formulated and promoted a growth strategy under the recognition that enhancement of our business platform through further expansion of market share and strengthening of our purchasing power in accordance is essential. Based on this strategy, and upon discussions with the ITOCHU group companies, the shareholders of Naigai Travel Service, we have come to an agreement to acquire all shares of Naigai Travel Service Co. LTD on January 17, 2011 (plan). The company name "Naigai Travel Service" will continue to be used for the time being.

* Naigai Travel Service Co. LTD was established in 1960 and is currently operating as a travel agency, the core business of which is serving ITOCHU group's business travels. The company has the fifth largest sales volume for business travel services among specialty travel agencies.

<Inquiries from Media>

JTB Public Relations Department TEL: +81-3-5796-5833

<Inquiries from customer/associated institutions>

JTB-CWT TEL: +81-3-5245-9232, contact: Harada

(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: Mitsunori Nobe
6. Address: Tokyo Park Side Building, 8-40, Kiba 5-chome, Koto-ku, Tokyo, Japan
7. Employees: 428
8. Sales: 49 billion yen (as of FY2009)
9. URL: <http://www.jtb-cwt.com>

1. Corporate Name: Naigai Travel Service Co. LTD
2. Capitalized: 221.6 million yen
3. Stockholders: ITOCHU Corp: 97.2% ITOCHU LOGISTICS Corp: 2.8%
4. Started business: 1960
5. Representative: President, Representative Director: Kunio Yano
6. Address: Goto Ikueikai Building 7th floor, 1- 10-7. Dogenzaka, Shibuya-ku, Tokyo, Japan
7. Employees: 105
8. Sales: 11.3 billion yen
9. URL: <http://www.naigainet.co.jp>