For Immediate Release

April 6, 2004
(Translation of Japanese Release Dated April 6 , 2004)

Travel Trends for Golden Week 2004 (April 24~May 4)

Optimum Calendar Encourages More Domestic and Overseas Travelers,
First Such Double Increase in Four Years (domestic up 2.4%, overseas up 107.3%)
Long Distance Travel Popular, Given Choice of Longer Breaks.
Overseas, It's Beach Resorts, Europe and Oceania...
Spending on Overseas Travel to Double, Reflecting Higher Personal Consumption.

April							May								
24	**25**	26	27	28	**29**	30	**1**	**2**	**3**	**4**	**5**	6	7	**8**	**9**
Sa	**Su**	Mn	Tu	Wd	**NH**	Fr	**Sa**	**Su**	**NH**	**H**	**NH**	Th	Fr	**Sa**	**Su**

Note : The shaded sequences include holidays (H), weekends, and National Holidays (NH), in bold type. The green shaded area encloses the period covered by this survey (on a departure basis).

JTB Corp. has just published travel trends for the 11-day Golden Week period from April 24 through May 4. They are based on a questionnaire survey of 2,200 respondents intending to spend at least one night away from home during this period, bookings with JTB, airline reservations, and travel industry trends. The results of this, the 36th such survey since the first in 1969, are as follows.

Table 1: Figures for Golden Week 2003 and 2004

	2004	Change	2003
Total no. of travelers	21,654,000	+3.6%	20,907,000
Domestic	21,169,000	+2.4%	20,673,000
Overseas	485,000	+107.3%	234,000
Avg. spent (domestic)	¥39,334 ($375)	+0.9%	¥38,983 ($371)
Avg. spent (overseas)	¥245,720 ($2,340)	-3.4%	¥254,369 ($2,423)
Total expenditure	¥951.9bn/$9.066bn	+10.0%	¥865.4bn/$8.242bn
Domestic	¥832.7bn/$7.930bn	+3.3%	¥805.9bn/$7.652bn
Overseas	¥119.2bn/$1.135bn	+100.3%	¥59.5bn/$567mn
Average no. of days	3.16	+0.05	3.11

Note : Averages spent are per individual traveler. Averages for overseas travel are estimated from bookings with JTB, excluding locally purchased excursions and souvenirs, etc. Domestic bookings include the latter.
All dollar amounts are calculated, for information purposes only, at ¥105/US$. In the following text, numbers in parentheses are annual %age (or %pt) changes.

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Fortuitous Calendar Encourages Doubling of Overseas Travelers

<---------------Period covered by the current survey------------->															
24	**25**	26	27	28	**29**	30	**1**	**2**	**3**	**4**	**5**	6	7	**8**	**9**
Sa	**Su**	Mn	Tu	Wd	**NH**	Fr	**Sa**	**Su**	**NH**	**H**	**NH**	Th	Fr	**Sa**	**Su**
							<-------5-day break------>								
					<-------------7-day break------------->										
							<-------------------9-day break------------------->								
					<------------------------11-day break----------------------->										
<----------------------------11-day break------------------------------>															

- The 16 days from Saturday April 24 to Sunday May 9 include 10 days that are either holidays or national holidays. This year, in addition to the central Golden Week itself, the five-day sequence from May 1 through 5, there are several different longer sequences to suite destinations or companions.
- This fortuitous calendar sequence promises to boost travelers within Japan to ***21.16 million (+2.4%)*** and travelers going overseas will be doubling to ***485,000*** from last year's dismal figures influenced by the SARS epidemic ***(+107.3%)*** , and should take the overall total to ***21.654 million (+3.6%)*** .
- This is ***the first time in the four years since 2000*** that there will be ***an annual increase in both domestic and overseas travelers*** .

Willingness to Spend Reflects the Recovery in Personal Consumption

1. **Average expenditures rise for domestic travel, fall for overseas --**
   - For domestic travel, the average is ¥39,334 or $375 (+0.9%), the slight increase being attributed to ***more long journeys and slightly longer stays*** (+0.05 day).
   - For overseas travel, the corresponding figure is ¥245,720 or $2,340 (-3.4%), a decrease due to factors that include an ***increase of ¥10~15 in the dollar exchange rate*** for the yen, and the ***far higher proportion of Asian destinations this year that were depressed by the SARS epidemic last year*** .
2. **Overall expenditures set to rise for the first time in three years.**
   - Domestic expenditure will reach ¥832.7 billion or $7.9 billion (+3.3%), overseas ¥119.2 billion or $1.135 billion (+100.3%) and the total for both ¥951.9 billion or $9.066 billion (+10.0%), the first such annual increase since 2001. Various studies suggest that summer bonuses are on the increase, and that ***a recovery, although patchy, is taking place in consumer spending*** .

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3. **Marked recovery in willingness to spend**
    - When questioned on their intentions to spend on travel, respondents to a travel questionnaire showed a 3.7% percentage point increase in those wanting to spend more and a 3.3% percentage point decrease in those wanting to spend less. This is a remarkable reversal of persistent negative trends over the last three years. The travel questionnaire ***confirms the recovery in willingness to spend*** .

- **Trends in Willingness to Spend on Travel (%age pt changes in brackets)**

	2004	2003	2002	2001	2000
Want to spend more or same	**68.1% (+3.7)**	64.8% (-1.7)	66.5% (-2.9)	69.4% (-3.0)	72.4% (+1.4)
Want to spend less	**29.3% (-3.3)**	32.5% (+1.7)	30.8% (+2.5)	28.3% (+2.8)	25.5% (-0.5)

Overseas Travel Talking Points

- **Beach Resorts, Europe and Oceania Doing Well.**
  Popular destinations include Hawaii, Guam & Saipan, Bali Island, Phouket and other Asian beach resorts, with Europe and Oceania. Bookings for LOOK JTB package tours indicate that beach resorts are attracting families, whereas many married couples are booking for cultural and historic Europe and for nature tours in Oceania.
- **Departures Show Double Peak for Nearer & More Remote Destinations.**
  Peak departure dates (in declining order) are May 1 and April 29 and 28. May 1 is most frequently for four- or five-day trips to Guam & Saipan or Asian destinations, while April 29 and 28 are more frequently for six- to eight-day trips to Hawaii, Oceania and Europe.

In Contrast, More Travelers are Tending to Avoid Golden Week.
Travel increasingly avoids peak periods, a trend not confined to Golden Week. This is due to the key role played by middle-aged and elderly travelers, who are free to avoid peaks and travel on ordinary days, and also to the more widespread ***adoption of the five-day week by schools and workplaces and the increasing trend to take holidays in the autumn, enabling families to take their holidays together at non-peak periods*** .

On the other hand, travel questionnaire respondents who could not travel "because their holiday dates did not agree with those of their family or friends" reached the highest level for five years (15.5%, up 2.5 percentage points). It seems that this is due to the ***increasing numbers of those employed in service industries*** , who must often work even through Golden Week. See also Table 4.

Trends in "Could not travel because friends & family holiday dates differ."

2004	2003	2002	2001	2000
15.5% (+2.5)	13.0% (+2.4)	10.6% (-1.0)	11.6% (+3.1)	8.5% (-1.1)

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Survey Methodology

Survey locations	200 throughout Japan
Survey period	Mar. 3 through 12, 2004.
Respondents	Individuals throughout Japan between the ages of 15 and 79
No. of Respondents	2,200
Method of selection	Random, multiple, stratified.
Response rate	58.1%
Subjects	Those departing between Apr. 24 and May 4, 2004, and intending to spend at least one night away from home, including both domestic and overseas destinations, but excluding commercial or other business travel.
Method	Individual interviews using questionnaire form.

Issued by:
Corporate Communication Division
JTB Corp., 2-3-11 Higashi Shinagawa,
Shinagawa-ku, Tokyo 140-8602 JAPAN
Phone: 03-5796-5833, Fax: 03-5796-5848.

For mail address change/addition/deletion,
please contact Mr. S. Sakaguchi
mail: seiichiro_sakaguchi@mhq.jtb.co.jp

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Golden Week Travelers Trends by Destination
(Departing between 4/24 and 5/4, 2004)

(Unit: thousands, some duplication)

	2004	% of 2003	2003	% of 2002
Total Numbers	**485**	**207.3%**	**234**	**99%**
Asia Total	**237**	**303.8%**	**78**	**90.1%**
Korea	69	160%	43	101%
China	54	450%	12	90%
Hong Kong	21	1050%	2	84%
Taiwan	20	667%	3	71%
Thailand	27	300%	9	104%
Singapore	10	500%	2	77%
Indonesia	15	500%	3	107%
Malaysia	6	300%	2	100%
Other	15	750%	2	65%
N. America Total	**136**	**183.8%**	**74**	**105.4%**
Hawaii	45	173%	26	105%
Guam/Saipan	40	182%	22	129%
U.S. Mainland	42	183%	23	93%
Canada	9	300%	3	90%
Europe Total	**78**	**134.5%**	**58**	**118.2%**
Oceania Total	**31**	**134.8%**	**23**	**114.8%**
Australia	23	135%	17	110%
New Zealand	5	125%	4	125%
Southern Pacific	3	150%	2	150%
Other	**3**	**300.0%**	**1**	**60.0%**
(Africa/Middle East/S. America)				

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Table 3: Traveling Companions

	%	Chg from prev. yr
With family	67.4	-1.9
With children (up to junior high)	23.9	0.7
Just husband and wife	23.4	-2.2
Others (incl. grandparent/grandchild, mothers & daughters)	11.4	2.3
Family and friends/acquaintances	8.7	-2.7
With friends/acquaintances	19.6	3.1
Group (from work, etc.)	1.5	0.7
Alone	8.1	3.4

Table 4: Reasons for Not Traveling

(multiple answers allowed)

		%	Chg. from prev. yr
1	It gets so crowded	38.4	-7.4
2	Can't get time off work	29.0	-0.9
3	Just don't feel like it	21.4	4.7
4	Family budget limitations	21.1	1.2
5	Travel costs are rather steep now	20.2	3.5
6	Friends' & family holiday dates differ	15.5	2.5
7	Family reasons	11.8	-3.2
8	Have something better to do	10.8	-0.5
9	Concern over economic prospects	10.1	-2.8
10	Will travel earlier or later	4.3	-0.1
11	Concern over international situation	1.4	-0.7

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Table 5: Number of Days for Trip

	%	Change from last year
One night/two days	39.1	2.1
Two nights/three days	28.7	-4.4
Three nights/four days	14.8	4.6
Four nights/five days	2.9	-1.4
Five nights/six days	3.3	0.2
Six nights/seven days	1.2	0.0
Seven nights/eight days	0.5	-0.5
Eight nights and up	1.3	-0.7

Table 6: Changes in Attitudes on Future Travel Spending (as of month surveyed)

Numbers in brackets show change from previous year.

	This time (Mar. 2004)	Last time (Mar. 2003)	Time before last (Mar. 2002)
Want to increase spending	14.1 (+0.1)	14.2 (+0.4)	13.8 (-1.1)
Want to keep spending about the same	54.0 (+3.6)	50.6 (-2.1)	52.7 (-1.8)
Want to decrease cost per trip, but increase trips	14.6 (+3.4)	11.2 (-2.4)	13.6 (-1.1)
Want to increase cost per trip, but decrease trips	6.1 (+0.8)	5.3 (-0.1)	5.4 (-1.5)
Keep cost per trip & no. of trips about the same	33.3 (-0.8)	34.1 (+0.4)	33.7 (+0.8)
Want to decrease spending	29.2 (-3.3)	32.5 (+1.7)	30.8 (+2.5)

Note: (Tables 3 to 6) Since there are some nonresponders, total does not equal 100%.

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Table 7: Trends in Figures Announced for Golden Week (from 1994)

	No. of Travelers (in thousands)			Average Cost (in yen)		Total Cost	Days
	Total Amounts	Domestic	Overseas	Domestic	Overseas	(bn yen)	(number)
	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	
1994 (4/27 - 5/7)	19,224	18,760	464	45,720	223,000	961.2	3.4
	100.1%	100.0%	123.1%	94.6%	85.1%	95.3%	
1995 (4/27 - 5/7)	19,243	18,740	503	43,433	218,000	923.6	3.6
	100.1%	99.9%	108.5%	95.0%	97.8%	96.1%	
1996 (4/27 - 5/7)	19,650	19,160	490	40,400	228,000	8,858	3.2
	102.1%	102.3%	97.4%	93.0%	104.6%	95.9%	
1997 (4/26 - 5/6)	19,213	18,795	418	39,190	222,980	829.8	3.0
	97.8%	98.1%	85.2%	97.0%	97.8%	93.7%	
1998 (4/25 - 5/5)	19,559	19,110	449	38,445	210,717	8,293	2.75
	101.8%	101.7%	107.4%	98.1%	94.5%	99.9%	
1999 (4/28 - 5/8)	20,644	20,112	532	40,636	213,327	930.8	2.94
	105.5%	105.2%	118.6%	105.7%	101.2%	112.2%	
2000 (4/27 - 5/7)	21,504	20,940	564	40,433	228,558	975.6	3.09
	104.2%	104.1%	106.0%	99.5%	107.1%	104.8%	
2001 (4/26 - 5/6)	22,065	21,526	539	41,767	239,072	10,280	3.16
	106.6%	102.6%	102.8%	103.3%	104.6%	105.4%	
2002 (4/25 - 5/5)	21,693	21,203	490	39,595	246,005	9,600	3.12
	98.3%	98.5%	90.9%	94.8%	102.9%	93.4%	
2003 (4/24 - 5/4)	20,907	20,673	234	38,983	245,369	865.4	3.11
	96.4%	97.5%	47.8%	98.5%	103.4%	90.1%	
2004 (4/24-5/4)	21,654	21,169	485	39,334	245,720	951.9	3.16
	103.6%	102.4%	207.3%	100.9%	96.6%	110.0%	