

For Immediate Release

April 5, 2005
(Translation of Japanese Release Dated April 5, 2005)

Travel Trends for Golden Week 2005 (April 27~May 7)

Favorable Calendar Promises New Record--Over 600,000 Overseas Travelers
 --Most Popular Destinations are Europe and N. America (nearing pre-9/11 levels)--
Numbers, Costs & Total Spending All Up on Previous Year
 --For the First Time in Six Years for Both Domestic & Overseas Travel--

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

Note : Holidays (H), weekends, and National Holidays (NH) and shown 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 27 through May 7 (on a departure basis). 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 37th such survey since the first in 1969, are as follows.

Table 1: Figures for Golden Week 2005, 2004 and 2003

	2005	Change	2004	2003
Total no. of travelers	22,025,000	+1.5%	21,698,000	20,907,000
Domestic	21,423,000	+1.2%	21,169,000	20,673,000
Overseas	602,000	+13.8%	529,000	234,000
Avg. spent (domestic)	¥39,410 (\$375)	+0.2%	¥38,334 (\$375)	¥38,983 (\$371)
Avg. spent (overseas)	¥253,090 (\$2,410)	+3.0%	¥245,720 (\$2,340)	¥254,369 (\$2,423)
Total expenditure	¥996.7bn/\$9.492bn	+3.5%	¥962.7bn/\$9.169bn	¥865.4bn/\$8.242bn
Domestic	¥844.3bn/\$8.040bn	+1.4%	¥832.7bn/\$7.932bn	¥805.9bn/\$7.652bn
Overseas	¥152.4bn/\$1.451bn	+17.2%	¥130.0bn/\$1.238mn	¥59.5bn/\$567mn
Average no. of days	3.19	+0.03	3.16	3.11

Note : Averages spent are per individual traveler per journey. Averages for overseas travel are estimated from bookings with JTB, excluding locally purchased excursions and souvenirs, etc. Domestic bookings, however include these. 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.

Desire to Travel is Strong in Golden Week

--Takes Number of Overseas Travelers to New Record Level

<--Period covered by the current survey-->											
27	28	29	30	1	2	3	4	5	6	7	8
Wd	Th	NH	Sa	Su	Mn	NH	H	NH	Fr	Sa	Su
<----7-day sequence---->											
						<---6-day sequence --->					
<-----10-day sequence----->											

Numbers of Overseas Travelers to Reach New Record High

- This favorable calendar sequence promises to boost Japanese travelers to a total of **22.02 million (+1.5%)**. Domestic travelers will total **21.423 million (+1.2%)** while those going overseas will **increase by 13.8% to 602,000**. The number of overseas travelers is set to reach the **highest total since these surveys began in 1969**.

Average and Total Expenditures to Increase

- The increase in the number of travelers and higher average expenditures per person should take the overall total to **996.7bn yen (\$9.492bn, +3.5%)**.
- There will be slight increase of 0.1% in average expenditures on domestic travel, taking it to ¥39,410 (\$375, +0.2%), with more remote destinations like Okinawa or Kyushu popular because of the longer holidays. However, family travel will apparently be to closer destinations by car.
- The average expenditure on overseas travel is expected to rise to **¥253,090 (\$2,410, +3.0%)**. This reflects an increase in travel to more remote destinations in Europe and North America, etc., while the ease with which holidays may be taken is also encouraging longer, costlier trips.

Willingness to Spend on Travel is Rising

- When questioned on their intentions to spend on travel, respondents to the travel questionnaire showed a **2.6% percentage point increase in those wanting to spend more than last year**. This is **the first such increase of over a percentage point since the year 2000 (when it rose 1.9 points)**, and suggests a remarkable willingness to spend on travel. Those who wanted to spend about the same were down by 2.0 points and those who wanted to spend less were slightly down (by 0.1 points).

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

	2005	2004	2003	2002	2001
Want to spend more	16.7% (+2.6)	14.1% (-0.1)	14.2% (+0.4)	13.8% (-1.1)	14.9% (-3.7)
Want to spend the same	52.0% (-2.0)	54.0% (+3.4)	50.6% (-2.1)	52.7% (-1.8)	54.5% (+0.7)
Want to spend less	29.1% (-0.1)	29.2% (-3.3)	32.5% (+1.7)	30.8% (+2.5)	28.3% (+2.8)

Overseas Travel Characteristics

- **Europe and North America are Doing Well.**

The fact that longer holidays are easier to take has made Europe more popular (up 14.7%).

North America (up 11.3%) promises to exceed the figures for 2002.

The opening of an international airport in central Japan ("Centrair", in February 2005) has increased demand for flights departing from this area for European, North America and Asian destinations.

- **Urban Tours Popular for Korea, China and Taiwan; Hawaii for Resort Tours.**

Travel to Asian destinations (up 17.0%) is being driven by demand for Korea and China, with Taiwan also doing well this year. Easy-to-visit nearby Asian destinations, offering a wide variety of enjoyment, are particularly in demand during Golden Week.

Resorts are also popular, particularly Hawaii (+15.0%). Phouket and other Asian resorts have been a little slow to get started, but they are popular for free, independent travel (FIT), and demand is expected to pick up after Golden Week.

- **Peak Departures Cluster Between April 28 and May 1.**

Bookings with LOOK JTB (departing from all regions of Japan) show, as of March 25, peak departures taking place on April 29, April 30, May 1, April 28 and May 3 (in declining order). There are comparatively few departures in the second half of Golden Week (May 4 through 7).

Reference: All-Japan LOOK JTB Bookings for Golden Week as of March 25.

Destination	%age of '04	Characteristics
Hawaii	+9%	Family travel popular. Departures mostly Apr. 29-May 1.
N. America	+37%	Canada popular with married couples. Seven & eight -day tours to US Mainland (Florida & the Caribbean) popular. Departures are mostly in the second half of April.
Europe	+33%	Italy & Spain continue to be popular and, in the season for beautiful flowers, Holland & Belgium. Central Europe is increasingly popular with married couples.
Asia	+17%	Korea and Taiwan achieve major growth. Departures cluster around May 1 & 3.

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Survey Methodology

Survey locations	200 throughout Japan
Survey period	Mar. 3 through 14, 2005.
Respondents	Individuals throughout Japan between the ages of 15 and 79
No. of Respondents	2,200
Method of selection	Random, multiple, stratified.
Response rate	56.9%
Subjects	Those departing between Apr. 27 and May 7, 2005, 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.

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(Translation of Japanese Release Dated April 5, 2005)**Golden Week Travelers Trends by Destination**
(Departing between 4/74 and 5/7, 2005)

(Unit: Individuals, some duplication)

	2005	% change	2004
Total Numbers	602,000	13.8	529,000
Asia Total	316,000	17.0	270,000
Korea	84,000	15.0	73,000
China	95,000	27.0	75,000
Hong Kong	24,000	14.0	21,000
Taiwan	32,000	28.0	25,000
Thailand	28,000	4.0	27,000
Singapore	12,000	9.0	11,000
Indonesia	14,000	8.0	11,000
Malaysia	5,000	25.0	4,000
Other	22,000	5.0	21,000
N. America Total	158,000	11.3	142,000
Hawaii	53,000	15.0	46,000
Guam/Saipan	43,000	8.0	40,000
U.S. Mainland	52,000	13.0	46,000
Canada	10,000	0.0	10,000
Europe Total	86,000	14.7	75,000
Oceania Total	33,000	0.0	33,000
Australia	23,000	0.0	23,000
New Zealand	5,000	0.0	5,000
Southern Pacific	5,000	0.0	5,000
Other	9,000	0.0	9,000
	(Africa/Middle East/S. America)		

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	%	Chg from prev. yr
With family	74.0	+6.6
With children (up to junior high)	31.3	+7.4
Just husband and wife	22.5	-0.9
Others (incl. grandparent/grandchild, mothers & daughters)	10.1	-1.3
Family and friends/acquaintances	10.1	+1.4
With friends/acquaintances	17.2	-2.4
Group (from work, etc.)	2.2	+0.7
Alone	3.5	-4.6

Table 4: Reasons for Not Traveling

(multiple answers allowed)		
	%	Chg. from prev. yr
1 Golden Week gets so crowded	36.4	-2.0
2 Can't get time off work.	27.8	-1.2
3 I'd rather take it easy at home.	26.6	0.0
4 Travel costs are rather steep now	21.0	+0.8
5 Family budget limitations	15.8	-5.3
6 Concern over economic prospects	15.6	+5.5
7 Holiday dates didn't suit	11.3	-4.2
8 Family concerns prevent it.	10.1	-1.7
10 Have something better to do.	7.3	-3.5
11 Health concerns	5.8	0.0

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Table 5: Number of Days for Trip

	%	Change from last year
One night/two days	41.5	+2.4
Two nights/three days	32.6	+3.9
Three nights/four days	11.9	-2.9
Four nights/five days	1.8	-1.1
Five nights/six days	2.2	-1.1
Six nights/seven days	1.5	0.3
Seven nights/eight days	1.8	+1.3
Eight nights and up	1.6	+0.3

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

Numbers in brackets show change from previous year.

	This time (Mar. 2005)	Last time (Mar. 2004)	Time before last (Mar. 2003)
Want to spend more	16.7 (+2.6)	14.1 (+0.1)	14.2 (+0.4)
Want to spend about the same	52.0 (-2.0)	54.0 (+3.4)	50.6 (-2.1)
Want to spend less per trip, make more trips.	13.4 (-1.2)	14.6 (+3.4)	11.2 (-2.4)
Want to spend more per trip, make fewer trips.	7.1 (+1.0)	6.1 (+0.8)	5.3 (-0.1)
Keep cost per trip & no. of trips about the same	31.5 (-1.8)	33.3 (-0.8)	34.1 (+0.4)
Want to decrease spending	29.1 (-0.1)	29.2 (-3.3)	32.5 (+1.7)

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 (bn yen)	Days (number)
	Total Amounts	Domestic	Overseas	Domestic	Overseas		
	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr		
1994 (4/27 - 5/7)	19,224 +0.1%	18,760 -0.4%	464 23.1%	45,720 -5.4%	223,000 -14.9%	961.2 -4.7%	3.4
1995 (4/27 - 5/7)	19,243 +0.1%	18,740 -0.1%	503 +8.4%	43,433 -5.0%	218,000 -2.2%	923.6 -3.9%	3.6
1996 (4/27 - 5/7)	19,650 +2.1%	19,160 +2.2%	490 -2.6%	40,400 -7.0%	228,000 +4.6%	885.8 -4.1%	3.2
1997 (4/26 - 5/6)	19,213 -2.2%	18,795 -1.9%	418 -14.7%	39,190 -3.0%	222,980 -2.2%	829.8 -6.3%	3.0
1998 (4/25 - 5/5)	19,559 +1.8%	19,110 +1.7%	449 +7.4%	38,445 -1.9%	210,717 -5.5%	8,293 -0.1%	2.75
1999 (4/28 - 5/8)	20,644 +5.5%	20,112 +5.2%	532 +18.5%	40,636 +5.7%	213,327 +1.2%	930.8 +12.2%	2.94
2000 (4/27 - 5/7)	21,504 +4.2%	20,940 +4.1%	564 +6.0%	40,433 -0.5%	228,558 +7.1%	975.6 +4.8%	3.09
2001 (4/26 - 5/6)	22,065 +2.6%	21,526 +2.86%	539 +4.4%	41,767 +3.3%	239,072 +4.6%	1,028.0 +5.4%	3.16
2002 (4/25 - 5/5)	21,693 -1.7%	21,203 -1.5%	490 -9.1%	39,595 -5.2%	246,005 +2.9%	960.0 -6.6%	3.12
2003 (4/24 - 5/4)	20,907 -3.6%	20,673 -2.5%	234 -52.2%	38,983 -1.5%	254,369 +3.4%	865.4 -9.9%	3.11
2004 (4/24-5/4)	21,698 +3.8%	21,169 +2.4%	529 +126.1%	39,334 +0.9%	245,720 -3.4%	952.7 +11.2%	3.16
2005 (4/27-5/7)	22,025 +1.5%	21,423 +1.2%	602 +13.8%	39,410 +0.2%	253,090 +3.0%	996.7 +3.5%	3.19