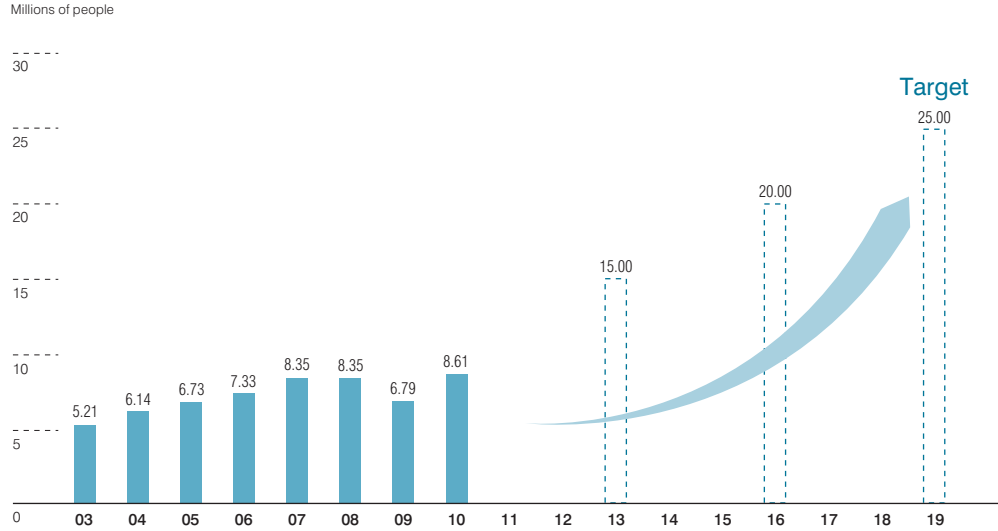


● Operating Environment

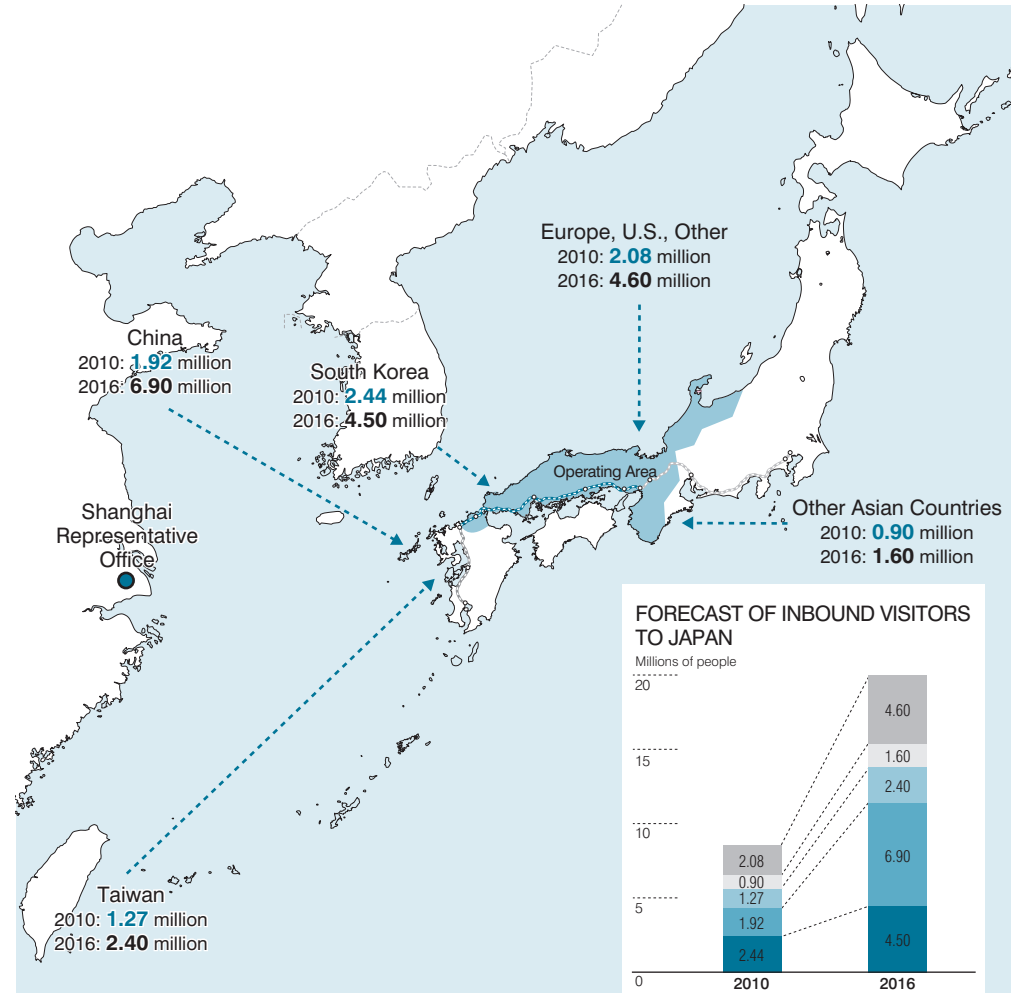
Demand from Inbound Travel

INBOUND VISITORS TO JAPAN



Note: Target set by the Japan National Tourism Organization
 Source: Japan Tourism Agency, Japan National Tourism Organization

INBOUND VISITORS TO JAPAN BY REGION



Note: Forecast set by the Japan National Tourism Organization
 Source: Japan Tourism Agency, Japan National Tourism Organization