



August 30, 2021

To whom it may concern:

Company name: Benefit One Inc.
Representative: Norio Shiraishi, President
(Stock exchange code: 2412 / TSE First Section)
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Notice Concerning Acquisition of Shares of JTB BENEFIT SERVICE, Inc.
(to Make It a Subsidiary)

Benefit One Inc. (hereinafter, the “Company”) made a board resolution today to acquire all shares of JTB BENEFIT SERVICE, Inc. (hereinafter, “JTB BENEFIT”) and to make it a subsidiary. Taking this opportunity, the Company signed a business tie-up contract with JTB Corp. as of today.

1. Reason for acquisition of shares

While COVID-19 has had a significant impact on society and the economy, the crisis has triggered the acceleration of initiatives including workstyle reform, health management, and digitalization in many companies. Corporate HR departments will increasingly utilize outsourcing services in the future and HRDX (digital transformation in HR) is expected to become an important challenge.

Taking this socioeconomic trend as an opportunity, the Group has developed not only the employee benefit service, healthcare service, and other outsourcing services, but also the “Bene ONE PLATFORM” that allows the management and utilization of HR and health data by linking such data with various HR- and labor-related outsourcing services. The Group is promoting its platform strategy to support enterprises’ HRDX and working to widely spread the platform and increase members as its medium- to long-term core strategy. (Reference: Fiscal Year Ended March 31, 2021 Performance & Medium-term Growth Strategy (https://global-assets.irdirect.jp/pdf/menu_file/2412/20210601085316_6132.pdf))

JTB BENEFIT has been a key player in the employee benefit service industry since its foundation in 2000, aiming to contribute to the “work-life balance of working people” and “the creation of a dynamic workplace.”

Today, the Company decided to welcome JTB BENEFIT into the Group, based on its medium-term management plan, expecting a dramatic expansion of the membership base and service distribution.

2. Overview of the subsidiary (JTB BENEFIT) subject to change

(1)	Name	JTB BENEFIT SERVICE, Inc.
(2)	Location	2-7-6, Fukagawa, Koto-ku, Tokyo, Japan
(3)	Job title and name of representative	Ichiro Nakamura, President & CEO
(4)	Description of business	Outsourced employee benefit service, health support service, and organizational activation service
(5)	Share capital	¥300 million (as of March 31, 2021)
(6)	Date of establishment	February 10, 2000
(7)	Major shareholders and ownership ratios	JTB Corp. and one minority shareholding company (as of March 31, 2021) (Note 1) (Note 2)

(8)	Relationship between the Company and JTB BENEFIT	Capital relationship	There is no capital, personnel, or transaction relationship to state between the Company and JTB BENEFIT.	
		Personnel relationship		
		Transaction relationship		
(9) Operating results and financial positions of JTB BENEFIT for the last three years				
As of / Fiscal year ended		FY03/19	FY03/20	FY03/21
Net assets		¥2,145 million	¥2,349 million	¥2,908 million
Total assets		¥5,959 million	¥6,130 million	¥7,412 million
Net assets per share		¥715,148.21	¥783,323.80	¥969,354.66
Sales		¥10,440 million	¥10,170 million	¥9,956 million
Operating income		¥306 million	¥294 million	¥746 million
Ordinary income		¥309 million	¥299 million	¥806 million
Net income		¥163 million	¥204 million	¥558 million
Net income per share		¥54,519.33	¥68,175.58	¥186,031.07
(Reference) Adjusted operating income		¥587 million	¥553 million	¥1,367 million

Note 1: The shareholding ratio of the major shareholder is not disclosed for confidentiality reasons.

Note 2: JTB BENEFIT will be a 100%-owned subsidiary of JTB Corp. before performing the share transfer.

Note 3: Adjusted operating income represents the operating income (reference) after adjusting expenses that will not incur after the share acquisition (intra-group transactions with JTB Corp.). After the share acquisition, operating results and financial conditions are expected to be presented in a different manner as a result of applying the same accounting method as the Company.

3. Overview of the counterparty to the acquisition of shares

(1)	Name	JTB Corp.	
(2)	Location	2-3-11 Higashi-Shinagawa, Shinagawa-ku, Tokyo, Japan	
(3)	Job title and name of representative	Eijiro Yamakita, President & CEO	
(4)	Description of business	Travel business, operating holding company	
(5)	Share capital	¥100 million (as of March 31, 2021)	
(6)	Date of establishment	November 12, 1963	
(7)	Consolidated net assets	¥47,526 million (as of March 31, 2021)	
(8)	Consolidated total assets	¥658,735 million (as of March 31, 2021)	
(9)	Major shareholders and ownership ratios	Japan Travel Bureau Foundation East Japan Railway Company Central Japan Railway Company	
(10)	Relationship between the Company and JTB Corp.	Capital relationship	
		Personnel relationship	There is no capital, personnel, or transaction relationship to state between the Company and JTB Corp.
		Transaction relationship	
		Related party status	

Note: The shareholding ratio of the major shareholders is not disclosed for confidentiality reasons.

4. Number of shares acquired, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 share (Number of voting rights: 0) (Percentage of voting rights held: 0.0%)
(2)	Number of shares to be acquired	3,000 shares (Number of voting rights: 3,000)
(3)	Acquisition costs	15 billion yen (plan)
(4)	Number of shares held after the change	3,000 shares (Number of voting rights: 3,000) (Percentage of voting rights held: 100.0%)

Note 1: There is the possibility that JTB BENEFIT will pay a dividend of surplus before the share acquisition. If a dividend is paid, the acquisition value will be the amount calculated by deducting the amount of dividend from the above value.

Note 2: Advisory expenses, etc. are not included in the above acquisition value.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	August 30, 2021
(2)	Date of conclusion of the agreement	August 30, 2021
(3)	Date of share acquisition	October 2021 (plan)

Note: For now, the date of share acquisition is scheduled for October 2021 as noted above. However, the plan is subject to change because the plan assumes the acquisition after the completion of the procedures specified in the Anti-Monopoly Act.

6. Conclusion of a business tie-up contract with JTB Corp.

The Company concluded a business tie-up contract with JTB Corp., along with the share transfer, aiming at the improvement of customer satisfaction by strengthening not only outsourced employee benefit services, but also services for corporations, including group tours and MICE. Specific details of the business tie-up will be discussed between the two companies.

7. Future outlook

The impact of the share acquisition on the performance in this period (the fiscal year ending March 31, 2022) is now under scrutiny. The Company will promptly announce if any modification in the performance forecasts is required. The Company will also announce the financing method, as appropriate, for the share acquisition as soon as it is decided.

End of document

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.