

April 1, 2021 to March 31, 2022 (FY21)

# Earnings Presentation Material

(May 18, 2022)

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***Japan Airport Terminal Co., Ltd.***

*<https://www.tokyo-airport-bldg.co.jp/>*

**April 1, 2021 to March 31, 2022 (FY21)**  
Earnings Presentation Material

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**“To Be a World Best Airport 2025  
– towards becoming one of the most advanced,  
human-and-eco-friendly airports by 2030 –”**

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# Earnings Presentation Material

April 1, 2021 to March 31, 2022 (FY21)

- 1. Review of Consolidated Financial Results for FY21**
- 2. Consolidated Financial Forecast for FY22**
- 3. Medium-Term Business Plan (FY22–FY25)**

# 1. Review of Consolidated Financial Results for FY21

## (1) Business Environment

### Business Environment

- The impact of the COVID-19 pandemic continued to be significant and, due to the spread of COVID-19 on several occasions, the recovery of economic and social activities has been slow and on a sluggish trend as a whole.
- Although immigration restrictions due to the COVID-19 pandemic continue globally, they are being eased in stages.

### Number of Passengers (Haneda Airport)

- The recovery of domestic flights has been delayed in the first half of FY21 due to the declaration of state of emergency, etc. Although domestic flights rose from autumn into winter, they slowed again earlier this year due to the spread of COVID-19. Since the latter part of March, the trend seems to be one of recovery again.
- Regarding international flights, although immigration restrictions have been eased in stages depending on the infection situation, demand remained sluggish.

### The number of passengers

| Airport                | FY21<br>(10 thousands) | FY20<br>(10 thousands) | Rate of change<br>(%) | Revised<br>forecasts<br>(10 thousands) | Revised forecast<br>for comparison<br>(%) | FY19<br>(10 thousands) | Rate of change<br>(%) |
|------------------------|------------------------|------------------------|-----------------------|--|---|------------------------|-----------------------|
| Haneda - Domestic      | 2,838                  | 2,060                  | 37.7                  | 3,662                                  | -22.5                                     | 6,539                  | -56.6                 |
| Haneda - International | 83                     | 41                     | 100.2                 | 214                                    | -61.4                                     | 1,682                  | -95.1                 |
| <b>Total Haneda</b>    | <b>2,921</b>           | <b>2,102</b>           | <b>39.0</b>           | <b>3,876</b>                           | <b>-24.7</b>                              | <b>8,222</b>           | <b>-64.5</b>          |
| <b>Narita</b>          | <b>234</b>             | <b>126</b>             | <b>85.3</b>           | <b>342</b>                             | <b>-31.5</b>                              | <b>3,401</b>           | <b>-93.1</b>          |
| <b>Kansai</b>          | <b>26</b>              | <b>20</b>              | <b>29.9</b>           | <b>143</b>                             | <b>-81.3</b>                              | <b>2,206</b>           | <b>-98.8</b>          |
| <b>Chubu Centrair</b>  | <b>5</b>               | <b>1</b>               | <b>183.1</b>          | <b>36</b>                              | <b>-84.8</b>                              | <b>619</b>             | <b>-99.1</b>          |

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of East Japan Civil Aviation Bureau, available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

# 1. Review of Consolidated Financial Results for FY21

## (2) Consolidated Financial Results

### Overview

- Facility user charge revenues, operating revenues from merchandise sales, etc. increased, and operating revenues in all segments exceeded those of the previous fiscal year.
- Owing to increased operating revenues and continuous cost reductions, operating profit/loss improved significantly compared to the previous fiscal year, but the operating loss continued for two consecutive fiscal years.
- From earlier this year, the recovery of passenger numbers slowed down. As such, both operating revenues and operating profit/loss fell below the revised forecast.

### Consolidated financial results for FY21

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

| Items  | 1H      |         |        | 2H      |         |        | Full year |         |        | Revised forecasts | Difference |
|--|---------|---------|--------|---------|---------|--------|-----------|---------|--------|-------------------|------------|
|  | FY21    | FY20    | Change | FY21    | FY20    | Change | FY21      | FY20    | Change |                   |            |
| <b>Operating revenues</b>                          | 25.8    | 20.0    | 5.8    | 31.1    | 26.4    | 4.6    | 57.0      | 46.5    | 10.5   | 69.5              | -12.4      |
| (Facilities management)                            | ( 18.8) | ( 16.5) | ( 2.3) | ( 21.2) | ( 19.5) | ( 1.6) | ( 40.0)   | ( 36.0) | ( 3.9) | ( 44.2)           | ( -4.1)    |
| (Merchandise sales)                                | ( 5.5)  | ( 2.5)  | ( 3.0) | ( 7.6)  | ( 5.2)  | ( 2.3) | ( 13.1)   | ( 7.7)  | ( 5.3) | ( 20.4)           | ( -7.2)    |
| (Food and beverage)                                | ( 1.5)  | ( 1.0)  | ( 0.5) | ( 2.3)  | ( 1.6)  | ( 0.6) | ( 3.8)    | ( 2.7)  | ( 1.1) | ( 4.9)            | ( -1.0)    |
| <b>Operating income</b>                            | -21.8   | -32.2   | 10.4   | -19.4   | -26.7   | 7.3    | -41.2     | -59.0   | 17.7   | -35.1             | -6.1       |
| <b>Ordinary income</b>                             | -24.3   | -30.5   | 6.2    | -19.5   | -26.8   | 7.2    | -43.8     | -57.3   | 13.4   | -37.7             | -6.1       |
| <b>Net income attributable to owners of parent</b> | -14.4   | -22.8   | 8.4    | -10.7   | -13.6   | 2.9    | -25.2     | -36.5   | 11.3   | -21.3             | -3.9       |
| <b>Capital expenditures</b>                        | 3.4     | 5.1     |        | 1.2     | 3.3     |        | 4.7       | 8.4     |        | 7.0               |            |
| <b>Depreciation expenses</b>                       | 15.8    | 17.1    |        | 15.8    | 17.1    |        | 31.7      | 34.3    |        | 31.7              |            |
| <b>EBITDA</b>                                      | -5.9    | -15.0   |        | -3.5    | -9.6    |        | -9.5      | -24.7   |        | -3.4              |            |
| <b>Annual dividend</b>                             | ¥0.0    | ¥0.0    |        | ¥0.0    | ¥0.0    |        | ¥0.0      | ¥0.0    |        | -                 |            |
| <b>Payout ratio</b>                                | -       | -       |        | -       | -       |        | -         | -       |        | -                 |            |

\* For FY20 results, figures reclassified in accordance with the revenue recognition accounting standard are used.



## 2. Consolidated Financial Forecast for FY22

### (1) Business Environment

#### Business Environment

- Although the severe situation will continue due to the COVID-19 pandemic, economic and social activities will normalize.
- Immigration restrictions will be gradually eased and international passenger traffic will recover in stages.
- Attention is required regarding rising commodity prices due to the further spread of infections, the Ukraine situation, sharp rises in resource prices, etc.

#### Number of Passengers (Haneda Airport)

- Domestic flights are expected to recover to 85% of the pre-COVID-19 level for the full fiscal year, owing to tourism demand.
- International flights are expected to recover starting from business demand, but it will take time for tourism demand to return, so they are expected to recover to 18% of the plan before COVID-19 for the full fiscal year.

#### ■ The number of passengers forecast for FY22

| Airport                | FY22 Forecasts (10 thousands) | FY21 Results (10 thousands) | Rate of change (%) | Reference number* (10 thousands) | Rate of change (%) |
|------------------------|-------------------------------|-----------------------------|--------------------|----------------------------------|--------------------|
| Haneda – Domestic      | 5,852                         | 2,838                       | 106.2              | 6,900                            | -15.2              |
| Haneda – International | 466                           | 83                          | 461.2              | 2,560                            | -81.8              |
| <b>Total Haneda</b>    | <b>6,318</b>                  | <b>2,921</b>                | <b>116.3</b>       | <b>9,460</b>                     | <b>-33.2</b>       |
| <b>Narita</b>          | <b>889</b>                    | <b>234</b>                  | <b>279.2</b>       |                                  |                    |
| <b>Kansai</b>          | <b>281</b>                    | <b>26</b>                   | <b>950.2</b>       |                                  |                    |
| <b>Chubu Centrair</b>  | <b>70</b>                     | <b>5</b>                    | <b>1,178.3</b>     |                                  |                    |

\* Reference numbers are those before the impact of COVID-19 for domestic flights, and estimated passenger volume after the expansion of flight slots for international flights

### (2) Consolidated Financial Forecast for FY22

#### Overview

- Recovery will continue, centering on domestic flights, and operating revenues will significantly increase in all segments.
- Significant recovery of international flights is not expected and, despite continuing cost-reduction efforts, an operating loss will continue for three consecutive years on a consolidated basis.
- With regard to capital spending, although construction for a domestic-flight satellite will start, other capital spending will be cut.

#### Consolidated financial forecast for FY22

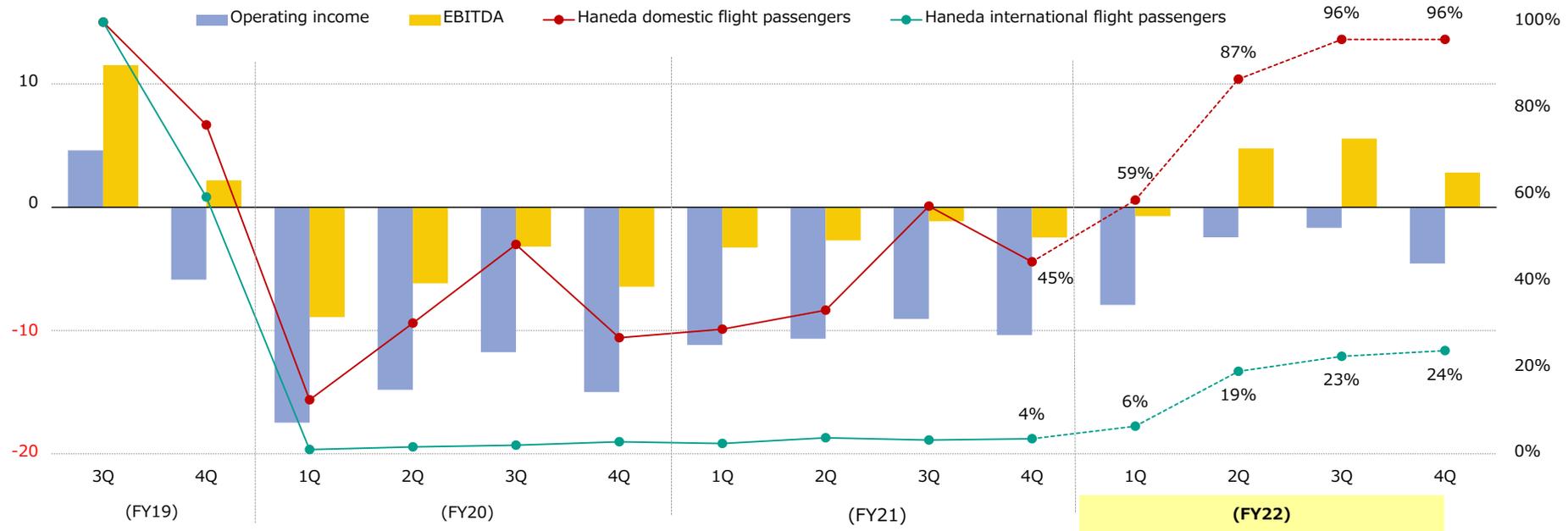
Note: Figures shown are rounded down to the nearest 100 million yen.  
(Billions of yen)

| Items  | FY22<br>(Forecasts) | FY22  |   | FY21<br>(Results) | Change  | Rate of<br>change<br>(%) |
|--|---------------------|---|---|-------------------|---------|--------------------------|
|  |                     | Amount affected<br>due to TIAT<br>consolidation | Amount affected<br>due to TIAT<br>consolidation |                   |         |                          |
| <b>Operating revenues</b>                              | 105.6               | -2.0  | -6.8  | 57.0              | 48.5    | 85.1                     |
| (Facilities management)                                | ( 60.6)             | ( -3.3)   | ( -8.9)   | ( 40.0)           | ( 20.5) | ( 51.4)                  |
| (Merchandise sales)                                    | ( 37.0)             | ( 1.3)  | ( 2.0)  | ( 13.1)           | ( 23.8) | ( 180.8)                 |
| (Food and beverage)                                    | ( 8.0)              | ( -)  | ( 0)  | ( 3.8)            | ( 4.1)  | ( 107.6)                 |
| <b>Operating income</b>                                | -16.6               | -21.4   | -29.1   | -41.2             | 24.6    | -59.8                    |
| <b>Ordinary income</b>                                 | -18.1               | -24.9   | -33.7   | -43.8             | 25.7    | -58.7                    |
| <b>Net income attributable<br/>to owners of parent</b> | -5.7                | -9.8  | -16.8   | -25.2             | 19.5    | -77.4                    |
| <b>Capital expenditures</b>                            | 15.0                | 0.8   | 2.8   | 4.7               |         |                          |
| <b>Depreciation expenses</b>                           | 29.0                | 13.9  | 14.7  | 31.7              |         |                          |
| <b>EBITDA</b>  | 12.4                | -7.4  | -14.4   | -9.5              |         |                          |
| <b>Dividend</b>  | To be<br>determined |   |   | ¥0.0              |         |                          |
| <b>Payout ratio</b>                                    | To be<br>determined |   |   | -                 |         |                          |

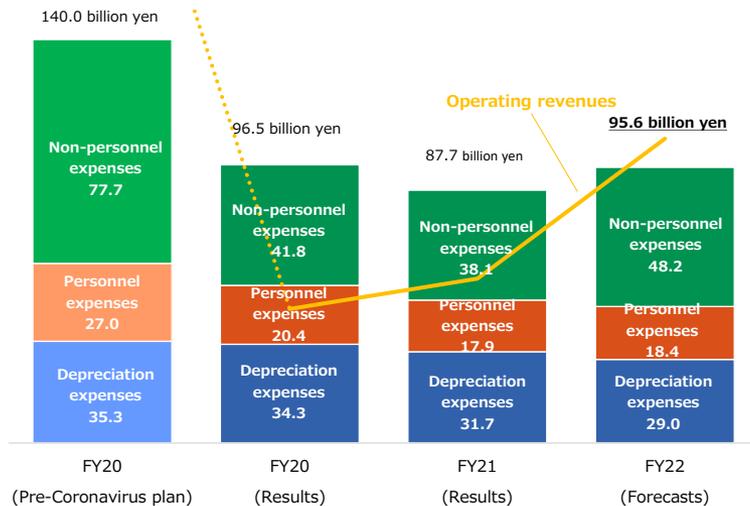


## 2. Consolidated Financial Forecast for FY22

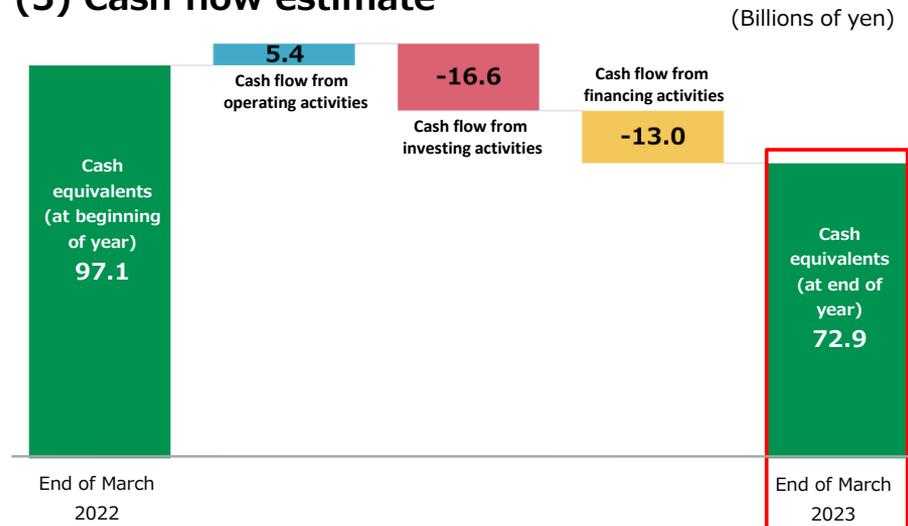
### (3) Quarterly Changes in Operating Income and EBITDA



### (4) Selling, General and Administrative Expenses



### (5) Cash flow estimate



 **Medium-Term Business Plan (FY22–FY25)**

**“To Be a World Best Airport 2025**

**- towards becoming one of the most advanced,  
human-and-eco-friendly airports by 2030 -”**



# 3-1. Review of the Previous Medium-Term Business Plan

## (1) Review of important measures

“To Be a World-Best Airport 2020”

“Create business and earnings opportunities in pursuit of our ‘Vision’ for Haneda Airport, and redevelop earnings base by staking out a competitive position”

### Three Strategic Pillars

#### Expanding business domains that leverage strengths and diversifying earnings

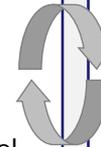
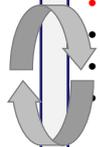
- Opening urban duty-free stores
- Developing multiple Air BIC business stores
- Participating in other airports’ businesses
- Opening HI City
- Developing a regional revitalization business

#### Pursuing our ‘Vision’ for Haneda Airport

- **Expanding and developing the international terminal (T2, T3)**
- **Making TIAT a consolidated subsidiary**
- Renovating the domestic terminal (T1)
- Developing facilities exclusively for business jets
- Earning SKYTRAX’s 5-Star Airports rating for a sixth consecutive year
- Introducing advanced technologies, including Fast Travel and robots
- Responding to universal design and barrier-free environment
- Supporting the operation of Tokyo Olympics/Paralympics

#### Redeveloping the earnings base and staking out a competitive position

- Opening THE HANEDA HOUSE
- Renovating stores
- Renovating airport lounges
- Constructing a new recycling building
- Implementing the procurement cost reduction project



### 2021 (COVID-19 Pandemic)

#### Implement a capital increase

- Securing funds for the development of the terminals in the future
- Strengthening the financial foundation to prepare for a prolonged COVID-19

#### Lessons learned from the COVID-19 pandemic

- Terminal management pursuing flexibility and efficiency
- Strengthening and ensuring cost management
- Promoting the diversification of earnings

#### Continuing issues for FY22

- Following the restart of the functional strengthening of Haneda Airport initiated in March 2020, the quality and efficiency of both hardware and software will be improved.
- Aim to shift away from an earnings structure that depends on airline demand to one that includes newly developed businesses and strengthening “earning power.”
- Secure personnel who can come up with new ideas and have ability to get things done in a changing business environment, as well as the financial foundations that enable stable business continuity.



# 3-1. Review of the Previous Medium-Term Business Plan

## (2) Status of achievement of the target indicators

← TIAT: Equity-method affiliate →

← TIAT: Consolidated subsidiary →

| PL (Billions of yen)                        | 2016 (Results) | 2017 (Results) | 2018 (Results) | 2019 (Results) | 2020 (Results) | 2021 (Results) | 2020 (Targets) |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating revenues                          | 204.9          | 225.9          | 273.6          | 249.7          | 52.5           | 57.0           | 300.0          |
| Operating income                            | 9.4            | 13.4           | 22.4           | 9.8            | -59.0          | -41.2          | 25.0           |
| Net income attributable to owners of parent | 6.8            | 11.7           | 33.0           | 5.0            | -36.5          | -25.2          | 13.0           |

| Indicator type     | 2016 (Results) | 2017 (Results) | 2018 (Results) | 2019 (Results) | 2020 (Results) |
|--------------------|----------------|----------------|----------------|----------------|----------------|
| Comprehensive      | 9.7%           | 10.7%          | 13.0%          | 7.5%           | n/a            |
| Profitability      | 4.6%           | 5.9%           | 8.2%           | 4.0%           | n/a            |
| Stability          | 57.7%          | 55.7%          | 33.7%          | 31.2%          | 34.3%          |
| Growth potential   | TOP 4          | TOP 2          | TOP 3          | TOP 2          | TOP 2          |
| Shareholder return | 38.9%          | 30.4%          | 31.2%          | 51.9%          | n/a            |

| Target level  |
|---|
| <b>ROA (EBITDA): 12%</b>  |
| <b>Operating margin: 8%</b>   |
| <b>Equity ratio: Aim for stability as early as possible</b>                                     |
| <b>SKYTRAX evaluation ranking: Top 3</b>  |
| <b>Payout ratio: 30% or more</b>  |
| <small>* The effect of extraordinary income and losses was taken into account for FY18.</small> |

- Made TIAT a consolidated subsidiary in 2018 and reviewed the target indicators.
- The business environment changed drastically in 2020 due to the COVID-19 pandemic, and adaptation to the new normal became an issue.

# 3-2. Changes in the Environment Surrounding Haneda Airport

## Government (Ministry of Land, Infrastructure, Transport and Tourism)

### MLIT "Circumstances Surrounding Aviation and Future Issues and Initiatives" (March 2022) [Excerpt]

- (1) Appropriate responses to the COVID-19 pandemic (border control measures that reflect the infection situation)
- (2) Responses with a view to the recovery and expansion of demand after COVID-19 (functional strengthening of each airport, including airports in the Tokyo metropolitan area, and disaster prevention and reduction measures at the airport)
- (3) Response to decarbonization in the aviation industry (promotion of decarbonization at the airport)
- (4) Ensuring the safety and security of new aviation mobility (introduction of flying cars, and safe and smooth flights of drones, flying cars and piloted aircraft)
- (5) Providing safe and secure aviation services (promotion of aviation innovations)

### Functional strengthening of airports in the Tokyo metropolitan area (as per MLIT's website, and edited by Japan Airport Terminal)

- (1) Strengthening the international competitiveness of the Tokyo metropolitan area ⇒ Revitalizing the Japanese economy
- (2) Acceptance of non-Japanese visitors to Japan ⇒ Increase in the number of foreign travelers and expansion of travel consumption
- (3) Regional vitalization throughout Japan ⇒ Growth potential of foreign countries affecting regions throughout Japan
- (4) Strengthening airport functions (development of artificial land, railroads connecting to the airport, and aircraft parking apron)
- (5) Disaster prevention and reduction measures, etc. (strengthening the seismic capacity of runways, etc., development of bank protection, etc., and renovation of basic facilities, etc.)

## Business Environment

**New values and lifestyles resulting from the COVID-19 pandemic**

**Excess of supply in the office market**  
(decline in demand for offices due to teleworking, etc.)



## Airline Industry

- **Decrease in the number of passengers due to the COVID-19 pandemic**
- **Promotion of structural reforms at airlines**
- **The government's target of 60 million non-Japanese visitors to Japan**  
**World population growth/Emerging countries**

## Social Environment

• **Changes in the world situation**

- **Return of the pandemic**
- **Risks of disasters and earthquakes**

- **Decarbonized society**
- **Measures to prevent global warming**

- **Heightened awareness of sustainability, and requirements from the market**

- **Fall in the domestic population (declining birth rate and aging population)**

# 3-3. The Goal of Our Group

To realize the long-term vision “To Be a World-Best Airport,” our Group has established a goal we are striving to achieve for 2030: become a “leading airport company.”



# 3-4. Our Goals for 2030

We will clarify the Group's goals for 2030, define what we should do in the Medium-Term Business Plan (FY22–FY25), and realize a “human-and-eco-friendly advanced airport.”

## The Group's vision for what a leading airport company needs

**Sustainable growth of society and our Group**

To realize continual strengthening of functions and internationalization of Haneda Airport

Operational excellence  
(Simultaneous pursuit of high quality and high efficiency)

Evolution as a smart airport  
(Integration of technology innovation in the operation and management)

Stable earnings and secure financial foundations

Team of highly competent personnel  
Maximization of organizational strength

## Our Goals for 2030

### Airport terminal company trusted by all stakeholders

#### Permeate sustainability through management and business decisions

- Promote businesses in accordance with the Sustainability Basic Policy and the established management system
- Achieve the CO<sub>2</sub> reduction target of 46%

#### Continue to build operational excellence

- Continuously improve quality and efficiency, including lessons learned from the COVID-19 pandemic
- Establish new ways to utilize terminals in cooperation with airlines
- Use digital marketing to help create new services and improve traveler satisfaction
- Improve productivity, such as controlling operations through DX and systemization

#### Establish airport functions with a view to a future rise in airline demand

- Complete the expansion of T1 and T2 terminals (scheduled to be completed in 2025) by developing satellites and promoting operations
- Connect East Japan Railway Company – Haneda Airport Access Line (scheduled to be completed in 2029) to T2 terminal
- Research and review the development of terminals in cooperation with the review of artificial land development by the government
- \* Review of connection between terminal T1 and T2 (improvement of a new international flight area)

#### Establish stable revenue streams and financial foundations

- Incorporate an increase in airline demand into a rise in revenues from merchandise sales, food and beverage, and service businesses
- Grow newly developed businesses to the extent that they contribute to the earnings base
- Recover the equity ratio to 40% and maintain the rating

#### Further lift organizational strength and governance

- Cultivate a corporate culture where people think by themselves and take calculated risks, and where members of the diverse workforce motivate each other
- Development of a Group management system that adapts to the business environment
- Establish governance that realizes higher transparency and equitability of management, and improve corporate value

## Create a model recognized as the best for airports

### human-and-eco-friendly advanced airport

World-leading hospitality

A safe and secure airport

Pleasant journeys: stress-free

Eco-airport



# 3-5. Positioning of the Medium-Term Business Plan (FY22–FY25)

We have established a new Medium-Term Business Plan as a backcast by 2025 that reflects our goals for 2030, setting the years of 2025 and 2030 as milestones (\*). These are important points from the business environment perspective.

- (\*) ■ **2030:** The target year for 60 million overseas visitors to Japan and the government’s target of 15 trillion yen in consumption, the SDGs’ target year, and the decarbonization (CO<sub>2</sub> reduction of 46%) target year
- **2025:** The year when the number of passengers is expected to return to the pre-COVID-19 level (as per IATA)

## Medium-Term Business Plan 2020

To Be a World-Best Airport 2020

## Medium-Term Business Plan (FY22–FY25) To Be a World-Best Airport 2025

- towards becoming one of the most advanced, human-and-eco-friendly airports by 2030 -

World-leading hospitality

A safe and secure airport

Pleasant journeys: stress-free

Eco-airport

### Target in FY25

Grow profit higher than that before COVID-19, assuming recovery of passenger numbers (compared to the plan before COVID-19)

### Goal for FY30

Airport terminal company trusted by all stakeholders

Sustainable growth of society and our Group

Further strengthen functions and internationalization of Haneda Airport

Operational excellence

Evolution as a smart airport

Ensure stability of earnings and secure financial foundations

Recruit a team of highly competent personnel  
Maximize organizational strength

### Increase capital

- Secure funds to develop the terminals in the future
- Strengthen the financial foundations in preparation for prolonged COVID-19

### Execute an investment for internationalization

associated with the expansion of flight slots at Haneda

### Lessons learned from the COVID-19 pandemic

- Terminal management pursuing flexibility and efficiency
- Strengthen and ensure cost controls
- Promote earnings diversification

Upgrade the operation of both domestic and international flights  
**Making TIAT a consolidated subsidiary**

2016–2020

2021

2022–2025

–2030

COVID-19 pandemic

Recovery of passenger numbers

60 million overseas visitors to Japan  
SDGs’ target year

## 3-6. Direction of Strategy

The strategy of the Medium-Term Business Plan (FY22–FY25) is to promote “capturing future airline demand,” which is the driver of growth, as well as “establishment of a foundation for regrowth” and “expansion of the earnings base” to realize it. Also, to maximize the strategy’s efficiency, we will enhance the management base for “DX,” “organization, personnel, and governance,” and “financial strategy.” In addition, the Group will pursue sustainability by positioning it as a core of strategy promotion.





# 3-6. Direction of Strategy: Business Segment (1)

## Facilities management

### Our goals for 2025

To achieve both high quality and profitability, we are reviewing terminal operations and promoting the functional strength of airport infrastructure toward increasing the number of non-Japanese visitors to Japan in 2030, while striving to reduce maintenance and management costs and increase revenues such as rents.

|                       |        |   |
|-----------------------|--------|---|
| Direction of strategy | Change | Based on the expense structure reviewed during the COVID-19 pandemic, we are operating the terminals efficiently.<br>We are enhancing real estate management by reviewing leasing and rent structures to increase revenues. |
|                       | Grow   | With a view to 60 million overseas visitors to Japan in 2030, we plan to strengthen functions while contributing to society.  |
|                       | Expand | We are aiming to improve performance at domestic airports as a whole by acquiring new technologies that are necessary for environmental measures and combating infectious diseases.   |

### Concrete measures

| Operations and management perspective  | Improved revenue perspective   | Facility infrastructure perspective   |
|--|--|---|
| <ul style="list-style-type: none"> <li>■ Operational excellence                             <ul style="list-style-type: none"> <li>↳ Improve services and labor-saving for guidance operations, etc. by <b>leveraging technologies such as robots</b></li> </ul> </li> <li>■ Fundamental review and lessons learned in the COVID-19 pandemic                             <ul style="list-style-type: none"> <li>↳ <b>Suppress rebound from operational cost reductions</b> (restructuring of service-provision processes)</li> <li>↳ Review <b>border control measures in cooperation with relevant ministries and agencies as well as airlines</b> in regard to new infectious diseases</li> </ul> </li> <li>■ <b>Review terminal operations with a view to changes in airport usage</b>, including off-airport check-in</li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Commercial renovations and measures against vacant space</b> <ul style="list-style-type: none"> <li>↳ Vitalize by providing new content</li> <li>↳ Review relocations associated with expansion of facilities</li> </ul> </li> <li>■ <b>Acquire new alliance partners for lounges</b> and increase the number of users</li> <li>■ Develop <b>advertising media by leveraging flexible and efficient digital signage</b></li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Connection between T2 satellite and the main building</b>, which helps to optimize flows of passengers and improve on-time performance</li> <li>■ <b>New construction of T1 satellite</b> on the sidelines of the government's apron upgrade</li> <li>■ <b>Review with a view to an increase in future airline demand</b> <ul style="list-style-type: none"> <li>↳ Connection between the East Japan Railway Company Airport New Access Line and T2</li> <li>↳ Connection between T1 and T2 (improvement of the international flight area)</li> </ul> </li> </ul> |

### Sustainability

- Planning and execution of the long-term repair program for terminal buildings, including environmental measures
  - ↳ **Decarbonization** (further promoting a change of lighting to LED and replacement of air conditioners)
  - ↳ **Disaster response** (completion of renovating specific ceilings and provision of timely information when a disaster strikes by introducing digital signage)
- Enhance **universal design**, such as installing additional emergency flashbulbs for hearing-impaired persons
- **Reduce waste** by promoting secondary use, etc. of materials for terminal operations (PBB, decorative accessories in buildings, etc.)



# 3-6. Direction of Strategy: Business Segment (2)

## Merchandise sales/Food and beverage

### Our goals for 2025

While reviewing the product mix, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and aim for operating revenues from merchandise sales of 156 billion yen and operating revenues from food and beverage sales of 18 billion yen.

|                       |        |  |
|-----------------------|--------|--|
| Direction of strategy | Change | Review operations and cost rates through research into new technologies and cultivating new business partners. |
|                       | Grow   | Review merchandise, services, etc. through digital marketing.  |
|                       | Expand | Expand sales channels by EC business, etc. to earn revenues that are not passenger-dependent.                  |

### Concrete measures

| Revenue structure perspective  | Sales expansion perspective   | New earnings base perspective   |
|--|---|---|
| <ul style="list-style-type: none"> <li>■ Improve efficiency and diversification of store operations                             <ul style="list-style-type: none"> <li>↳ Introduce <b>self-checkout</b> at stores with centralized cash registers</li> <li>↳ Develop <b>stores with showrooms</b> that do not have inventory</li> <li>↳ Research <b>non-contact services</b> (automated accounting [RFID], etc.)</li> </ul> </li> <li>■ <b>Reduce cost rates</b> by developing Haneda-original products and expanding sales share</li> </ul> | <ul style="list-style-type: none"> <li>■ Refurbish stores in the T1 marketplace                             <ul style="list-style-type: none"> <li>↳ <b>Expand the direct-from-the-farm business</b> in collaboration with local regions (Complex stores consisting of merchandise sales, food and beverage, and services)</li> </ul> </li> <li>■ <b>Introduce top-brand merchandise</b> in the T3 duty-free shop                             <ul style="list-style-type: none"> <li>↳ Differentiate by <b>developing original products</b></li> <li>↳ Develop T2 duty-free stores by <b>leveraging virtual technology</b></li> </ul> </li> <li>■ Develop <b>ethical products</b> due to growing demand</li> <li>■ Strengthen <b>one-to-one marketing</b> to airport users</li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Expand sales channels and merchandise by leveraging EC</b> <ul style="list-style-type: none"> <li>↳ Develop Click&amp;Collect by utilizing the airport site</li> <li>↳ Develop new channels of cross-border EC</li> <li>↳ Improve use of duty-free reservation site in collaboration with operators related to international flight passengers (Strengthen “customer transfer” by utilizing QR codes)</li> </ul> </li> <li>■ Develop <b>“retail-tainment”</b> that provides experience value</li> </ul> |

### Sustainability

- **Develop and improve ethical products** (develop upcycling products, fair-trade products, and locally produced products, etc.)
- **Changes in materials of shopping bags and charging fees**
- **Reduce merchandise waste disposal** (outlet sales, measures against food loss, etc.)

### Operating revenue target:



# 3-6. Direction of Strategy: New Initiatives

## New business/Expertise business

### Our goals for 2025

These businesses are expected to part of the earnings base in 2030. By utilizing Haneda's value and networks, and airport operational expertise, and through acquiring management resources we currently do not have, we aim to generate operating revenues of 10 billion yen in 2025.

|                       |        |   |
|-----------------------|--------|---|
| Direction of strategy | Grow   | Aim to increase revenues by developing new businesses that take advantage of Haneda's value and focusing on existing expertise in airport operations. |
|                       | Expand | Aim to acquire new technologies and expertise, leading to the creation of new businesses.   |

### Concrete measures

#### Perspective of utilizing Haneda's value

- **Further strengthen EC business** (Refer to the previous page for details)
- Create customer-attracting businesses by **leveraging Haneda's site and networks**, including art auctions in a bonded area and revitalizing local regions
- **Strengthen cooperation with surrounding areas** such as HICity and **acquire earnings opportunities**
- **Develop and improve services for business jet users**, including duty-free merchandise sales

#### Perspective of utilizing know-how

- Develop business by **taking advantage of Haneda's uniqueness and actual performance**
  - ↳ Agency business for Radi-Cool robots
  - ↳ External sales of in-flight meals, cleaning technologies, etc. (Further operationalizing the Group's expertise)
  - ↳ Airport operation consulting
  - ↳ Development of duty-free business, etc. by participating business operators at the airport

#### Perspective of creating new management resources

- **Conduct aggressive R&D and introduce new technologies that increase passenger convenience**, and expand these outside the airport
- Research on next-generation mobility
- Research and development of new business seeds

### Sustainability

- Contribute to **developing the surrounding areas and the Tokyo metropolitan area**, as well as **revitalizing local regions** by taking advantage of Haneda's site and networks
- **Solve social issues** such as securing a labor force through developing new technologies including robots



(Provided by Kyushu Kumamoto International Airport Co., Ltd.)



# 3-6. Direction of Strategy: Management Base

## Management Base

### DX Strategy

Leverage technologies with a focus on digital and AI  
Digitally link information and data  
Evolve into a smart airport

- Clarification of **DX strategy**
  - ↳ Conduct digital marketing
  - ↳ Develop sales channels
  - ↳ Improve the quality of security, services, etc.
  - ↳ Promote improvement in operational efficiency in the administration department (Increase the degree of accuracy in real estate management and merchandise orders)
- Promote aviation innovation
- Research new forms of aviation mobility

### Organization, Personnel, and Governance

Appoint external personnel and strengthen external relationships  
Expertise and diversity of personnel  
Corporate culture of “Think by oneself and take on challenges”

- [Organization]  
**Group structure according to strategy**
- [Personnel]  
**Secure a diverse range of personnel**
  - ↳ Business-business and/or business-academia collaboration, and secondment to outside organizations
  - ↳ Promote the empowerment of women
  - ↳ Promote employment of people with disabilities
- [Governance]  
**Ensure the board of directors fulfills its functions**

### Financial Strategy

Make financial position healthier as early as possible  
Establish an advanced business evaluation and management system  
Adequate investment in new business opportunities

- **Establish a robust financial base** with a view to investment for growth
  - ↳ Develop a financial base, considering ratings
  - ↳ Refinance hybrid loans, etc.
- Review the **diversification of funding** with a view to environmental measures
  - ↳ Invest in green bonds, etc. for CO<sub>2</sub> reduction
- **Engage with investors** in the prime market
  - ↳ Review business evaluation and adequate resource allocation based on capital cost

**We will strengthen marketing endeavors, aiming for customer-centered terminal operations, and apply them to the strategy to provide top-quality hospitality.**

### Sustainability

- Promote business based on the Sustainability **Basic Policy**
- Install a sustainability **promotion organization** (committee, full-time body and working group [WG] by subject)
- Proactively disclose information to stakeholders
  - ↳ Respond to the revised CGC and the TCFD recommendations, and review toward issuing an **integrated report**

## (1) Sustainability Basic Policy

Under the basic philosophy “To foster harmony between the public and the Group,” we will help to realize a sustainable society through our business activities. Based on the newly developed Sustainability Basic Policy, the entire Group will promote sustainability in cooperation with our stakeholders.

### Basic philosophy

The Japan Airport Terminal Group, as a purely private company assuming construction, management and operation of highly public passenger terminals, is fully aware of its social role and management goals in order to “Foster harmony between the public and the Group.”

### Sustainability Basic Policy

The Japan Airport Terminal Group, as a purely private company assuming construction, management and operation of highly public passenger terminals, has adopted a basic philosophy of “To foster harmony between the public and the Group.” To realize “To Be a World-Best Airport - To be the world’s most respected airport, pursuing the satisfaction of all stakeholders -,” we will promote sustainable business activities while contributing to the development of the socioeconomy under the Sustainability Basic Policy.

#### Customers

(1) Serving as an air gateway to Japan, we strive to operate customer-centered passenger terminals (convenience, comfortableness and functionality), continuously work at improving services and operations while actively utilizing digital technologies, and provide the best hospitality.

#### Partners

(2) Together with partners such as airline companies, tenants and subcontractors, and the national government, we promote development of safe and secure airports and open innovation toward mutual growth.

#### Employees

(3) We give consideration to physical and mental health and security of officers and employees, and strive to develop personnel and improve work environments so that they can work with a motivation while exercising a wide range of abilities they have in various fields associated with the airport.

#### Local Communities

(4) In partnership with surrounding communities, we not only contribute to the growth of the Tokyo metropolitan area, but also enable domestic air mobility in cooperation with airports throughout the country as the hub of the aviation network, and aim to co-exist and co-prosper with local communities throughout Japan.

#### Shareholders/Investors

(5) We endeavor to be transparent in disclosing information on a timely basis and increase corporate value from a long-term perspective, based on engagement with shareholders and investors.

#### Global Environment

(6) In moving toward a decarbonized society and/or a resource-circulation society, we aim to reduce the environmental burden associated with business activities through, for example, promoting measures against global warming and 3R, and realize sustainable airports in harmony with the global environment in cooperation with stakeholders.

#### Common

(7) Having ensured absolute safety, we properly manage risks that may pose a threat to business activities. Also, we routinely promote disaster prevention measures, etc. and business continuity management so that, even in emergencies, we can ensure safety and continue operating the passenger terminal, which is public infrastructure, without delays.

(8) We comply with domestic and overseas laws, regulations and rules, and carry out business honestly and fairly while taking human rights into consideration.

### Goals (visions) we are aiming for in 2030

#### human-and-eco-friendly advanced airport 2030

World-leading hospitality

A safe and secure airport

Pleasant journey: stress-free

Eco-airport

### Social image when the goals are achieved

Japan where travelers want to visit

Sustainable growth of resilient aviation network

Society where people can move safely in a comfortable way

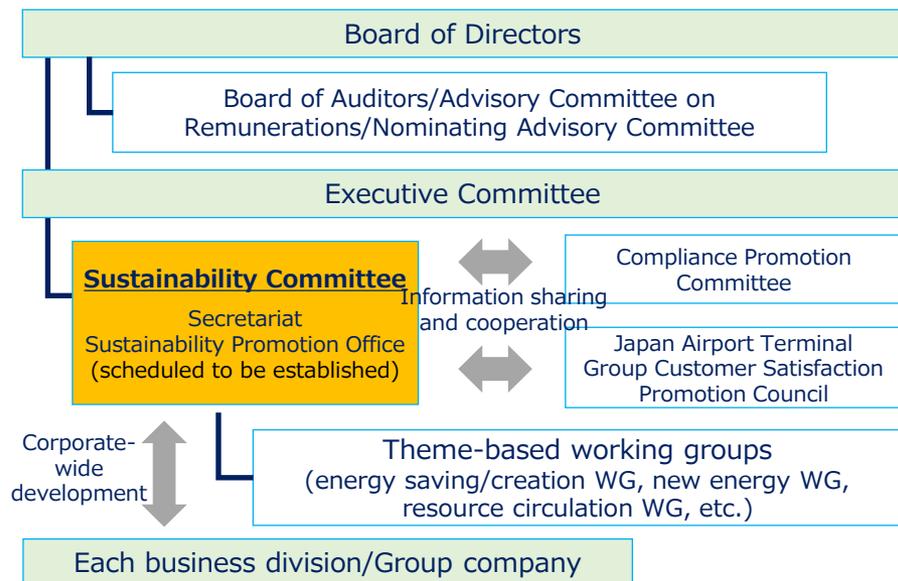
Carbon neutral  
Decarbonized society

## (2) System for promoting sustainability management

We will **establish a Sustainability Committee** in July 2022, which will be chaired by the President and Representative Director. In addition, we **are planning to establish a Sustainability Promotion Office** as a dedicated body **under direct control of the President**.

Under the umbrella of the Sustainability Committee, we will create theme-based working groups and implement initiatives on sustainability on company-wide.

### Sustainability Promotion System



### Outline of the Sustainability Committee

|                          |  |
|--------------------------|--|
| Committee members        | Chairperson: President and Rep. Director<br>Members: Vice-president and all other officers (including executive officers)  |
| Secretariat              | Sustainability Promotion Office  |
| Frequency of meetings    | Twice a year or more   |
| Matters for deliberation | <ul style="list-style-type: none"> <li>■ Policy on sustainability</li> <li>■ Capturing critical sustainability issues</li> <li>■ Response to risks and opportunities</li> <li>■ Establishment of plans and targets relating to sustainability and progress management (PDCA)</li> <li>■ Stakeholder communication, etc.</li> </ul> |
| Others                   | Scheduled to establish theme-based working groups (energy saving/creation WG, etc.)  |

**Beyond FY22, we intend to aggressively implement initiatives that strengthen the foundation for sustainability management, such as creating a medium-term sustainability plan based on a materiality analysis and promoting information disclosure in accordance with the TCFD recommendations.**

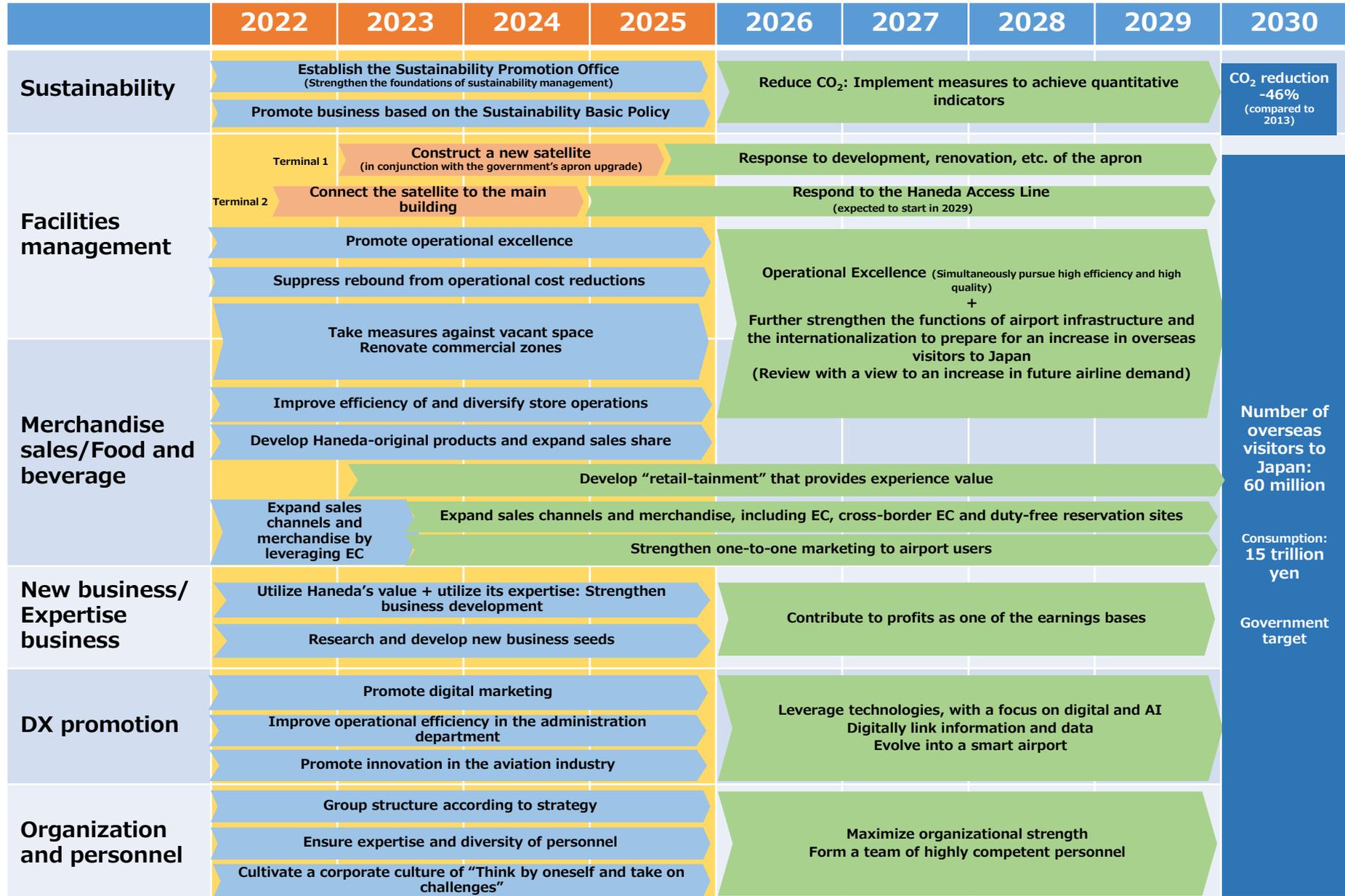
## (3) Sustainability initiatives <Current initiatives>

|   |   |
|---|---|
| <b>World-leading hospitality</b><br><b>CS (Initiatives to improve customer satisfaction)</b>  | <b>A safe and secure airport</b><br><b>Initiatives for disaster and crime prevention</b>  |
| <ul style="list-style-type: none"> <li>• Create a CS Philosophy and CS Services Basic Policy</li> <li>• Establish the Japan Airport Terminal Group Customer Satisfaction Promotion Council, and target management where the compliment/complaint rate and/or the customer satisfaction level are set as KPIs</li> <li>• Implement various CS measures (install additional charging stations, improve the Wi-Fi environment, introduce hand dryers with air-cleaning functions, etc.)</li> <li>• Win the world's best 5-Star Airport from SKYTRAX</li> </ul> | <ul style="list-style-type: none"> <li>• Install a 24-hour disaster prevention center</li> <li>• Develop a disaster response manual (including a manual for response to A2-BCP)</li> <li>• Periodically carry out joint training that includes each Group company and tenant</li> <li>• Stockpile equipment for disaster and crime prevention, promote participation in a basic critical-care course, introduce an emergency earthquake announcement system, establish voluntary standards for quality control and hygiene management for stores, etc.</li> </ul> |
| <b>Pleasant journeys: stress-free</b><br><b>Promote universal design</b>  | <b>Eco-airport</b><br><b>Initiatives for CO<sub>2</sub> reduction</b>   |
| <ul style="list-style-type: none"> <li>• Install facilities expecting a variety of customers (wide moving sidewalk, multi-function toilets, toilets for assistance dogs, "calm down, cool down space," etc.)</li> <li>• Promote acquisition of qualifications such as that for service care-fitters and sign language interpreters</li> <li>• Post on the website the names of stores that offer halal vegetarian foods and those that offer vegan products</li> </ul>  | <ul style="list-style-type: none"> <li>• Respond to energy-saving measures for electricity use and air conditioning (change lighting to LEDs, install geothermal heat pumps, etc.)</li> <li>• Install a large-scale solar power generation system, adopt "Radi-Cool," which is a radiant cooling material that leverages advanced technologies, install plug-in stations for electric vehicles, etc.</li> </ul>   |
| <b>Leveraging new technologies</b>  | <b>Waste reduction and recycling</b>  |
| <ul style="list-style-type: none"> <li>• Create a mechanism to realize innovation (establish HANEDA ROBOTICS LAB, etc.)</li> <li>• Adopt advanced technologies (cleaning robots, electric wheelchairs, AI concierges, multilingual video interpretation service, smart translation masks, etc.)</li> </ul>  | <ul style="list-style-type: none"> <li>• Provide shopping bags that use renewable materials, eliminate plastic straws at directly managed stores, and recycle milk cartons disposed of at the lounge into toilet paper</li> <li>• Launch of "TABETE Rescue Deli" to reduce food loss</li> <li>• Reduce general waste by utilizing fully automated vanishing-type food waste disposers</li> </ul>  |
| <b>Foundation supporting value creation (Initiatives common to all perspectives)</b>  |   |
| <b>Development of personnel and engagement</b>  | <b>Occupational safety and health, and health-focused management</b>  |
| <ul style="list-style-type: none"> <li>• Implement rank-specific training, including languages and sign languages across the entire Group</li> <li>• Conduct interviews and follow-up for junior staff</li> </ul>   | <ul style="list-style-type: none"> <li>• Establish a new Work-Style Reforms Promotion Team Leader Council</li> <li>• Promote preventive measures against infectious diseases, and obtain certification for the AHA program from Airports Council International (ACI)</li> <li>• Collaborate with an occupational health physician, set up a mental health counseling desk, etc.</li> </ul>  |

## <Key initiatives in the future>

|   |  |                                      |  |
|---|--|--------------------------------------|--|
| <b>Eco-airport</b>                                | <ul style="list-style-type: none"> <li>• Initiatives to achieve the 46% CO<sub>2</sub> reduction target by 2030                             <ul style="list-style-type: none"> <li>↳ Promote a change of lighting to LEDs and responses to decarbonization such as replacing air conditioners</li> </ul> </li> <li>• Obtain T1 satellite ZEB Oriented</li> <li>• Reduce food loss and reduce waste disposal by reusing materials, etc.</li> <li>• Change materials used in shopping bags and charge fees for the bags</li> </ul> | <b>Safety and security</b>           | <ul style="list-style-type: none"> <li>• Respond fast to earthquake damage, such as repairing specific ceilings</li> <li>• Eliminate blind spots by increasing the number of ITV cameras (T2)</li> <li>• Introduce non-contact customer service (self-checkouts, automated payment, etc.)</li> </ul>   |
| <b>Hospitality Pleasant journeys: stress-free</b> | <ul style="list-style-type: none"> <li>• Further initiatives to improve customer satisfaction (CS)                             <ul style="list-style-type: none"> <li>↳ Enable smooth guiding by installing additional digital signage and FIS</li> <li>↳ Upgrade Wi-Fi equipment</li> <li>↳ Install additional emergency flashbulbs for hearing-impaired persons</li> </ul> </li> </ul>   | <b>Create business opportunities</b> | <ul style="list-style-type: none"> <li>• Develop and expand the range of ethical products                             <ul style="list-style-type: none"> <li>↳ Upcycling products, fair-trade products, locally produced products, etc.</li> </ul> </li> <li>• Contribute to the development of surrounding areas and the Tokyo metropolitan area as well as to the revitalization of local regions by taking advantage of Haneda's site and networks</li> </ul> |
|   |  | <b>Solve social issues</b>           | <ul style="list-style-type: none"> <li>• Diversity of personnel                             <ul style="list-style-type: none"> <li>↳ Business-business or business-academia collaboration, promote the empowerment of women and promote the employment of people with disabilities</li> </ul> </li> <li>• Solve social issues such as securing the labor force through developing new technologies such as robots</li> </ul>                                     |

# 3-8. Strategy Road Map



## Idea of numerical goals

|  |   |                    |                    |
|--|---|--------------------|--------------------|
| ▶An entity creating a “model recognized as the best in the world”                          | ⇒ | Airport evaluation |                    |
| ▶Strengthening “earning power” with a focus on sustainability management                   | ⇒ | Profitability      | Efficiency         |
| ▶Flexible response to changes in a business environment of great uncertainty               | ⇒ | Stability          | Shareholder return |
| ▶A business entity that invests by taking advantage of opportunities for continuous growth | ⇒ | Investment plan    |                    |

## ■ FY25 Guidelines and the target profit and loss

### <Guidelines>

| Indicator type                | Indicators used            | Target level  |
|-------------------------------|----------------------------|---|
| Profitability (Comprehensive) | Consolidated net income    | 16 billion yen or more  |
| Profitability                 | Cost reduction amount      | 2.5 billion yen<br>(Equivalent to 10% of the operating income target of 25 billion yen in the previous Medium-Term Business Plan) |
| Efficiency                    | ROA (EBITDA)               | 12% or higher   |
| Stability                     | Equity ratio               | Aim to recover to the level of 40%  |
| Shareholder return            | Payout ratio               | 30% or more   |
| Airport evaluation            | SKYTRAX evaluation ranking | World’s Best Airports TOP 3   |

### <Target profit and loss>

Previous standards: The previous revenue recognition accounting standards were applied to these figures.

| P&L for FY25          |                   | Reference: Previous standards* |
|-----------------------|-------------------|--------------------------------|
| Operating revenues    | 280.0 billion yen | 320.0 billion yen              |
| Facilities management | 106.0 billion yen | 106.0 billion yen              |
| Merchandise sales     | 156.0 billion yen | 193.0 billion yen              |
| Food and beverage     | 18.0 billion yen  | 21.0 billion yen               |
| Operating income      | 30.0 billion yen  |                                |
| Ordinary income       | 27.0 billion yen  |                                |
| Net income            | 16.0 billion yen  |                                |

\* Number of passengers in FY25: Assuming that the number of passengers will recover to the level of that in FY20 (after the expansion of international flight facilities), when the number of passengers was not affected by COVID-19  
 ([Estimated number of passengers at Haneda Airport] Domestic flights: 69 million passengers, International flights: 25.6 million passengers)



## 3-10. Investment Plan

### ■ Estimated investment amount during the plan period

(Billions of yen)

|                        | FY22        | FY23        | FY24        | FY25        | Plan period total |
|------------------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Investment plan</b> | <b>15.0</b> | <b>29.0</b> | <b>34.0</b> | <b>27.0</b> | <b>105.0</b>      |

#### **Facilities management 93.0 billion yen**

- T1/T2 satellite improvement construction, facility replacement construction, etc.

#### **Merchandise sales/Food and beverage 5.0 billion yen**

- Store renovation construction, system renewal, etc.

#### **New business/Expertise business 3.0 billion yen**

- HANEDA INNOVATION CITY, EC business, robot business, etc.

#### **Management base and others 4.0 billion yen**

- DX investment, etc.

### ▶ Investment in improvement of the T1/T2 satellite

(Billions of yen)

|  | FY22       | FY23        | FY24        | FY25        | Plan period total |
|--|------------|-------------|-------------|-------------|-------------------|
| <b>Investment plan for satellite upgrade</b> | <b>6.0</b> | <b>19.0</b> | <b>18.0</b> | <b>10.0</b> | <b>53.0</b>       |

#### **Construction of facilities related to CO<sub>2</sub> reduction (Total construction costs from FY22 to FY25)**

- Construction to convert lighting to LEDs: 3.0 billion yen
- Construction to replace air conditioners: 5.0 billion yen

\* Planned investment amount: 3.5 billion yen

# 3-11. Estimated Number of Travelers

## ■ Estimated number of travelers using Haneda Airport during the plan period

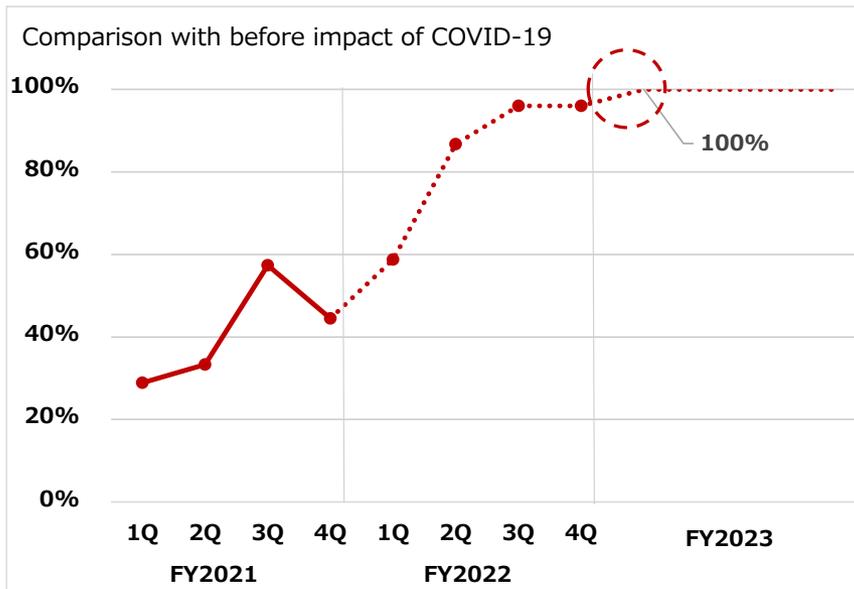
### Domestic flights

Will recover to the level before the impact of COVID-19 (\*) at the beginning of FY23

\* Before the impact of COVID-19:  
FY19 results (Apr.–Jan.) + Our forecasts (Feb.–Mar.)  
(10 thousands)

|   | FY21  | FY22  | FY23  |
|---|-------|-------|-------|
| Number of passengers                      | 2,838 | 5,852 | 6,900 |
| Comparison with before impact of COVID-19 | 41%   | 85%   | 100%  |

About 69 million passengers are estimated annually after FY23 as well

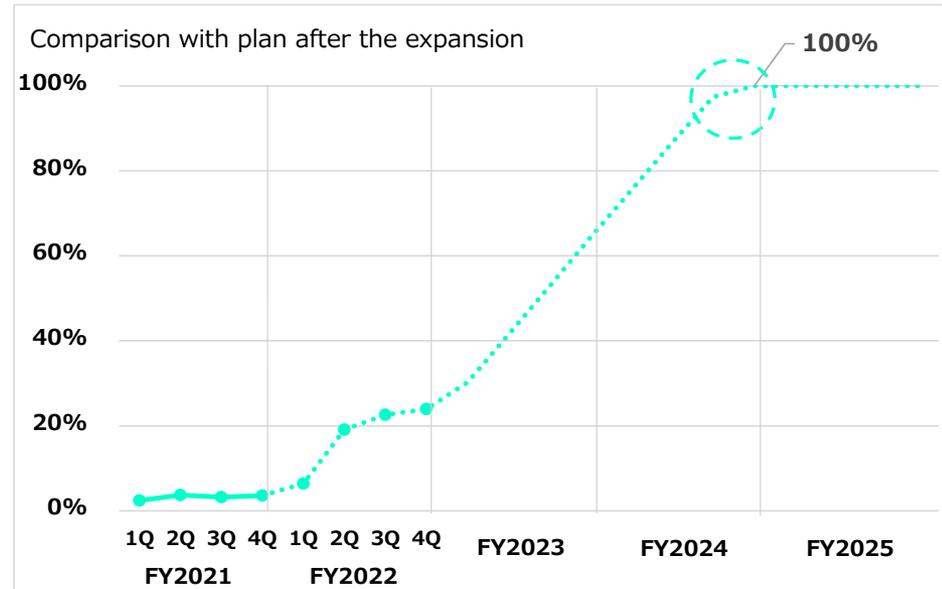


### International flights

Will recover to the level planned for after the expansion of flight slots within FY24

(10 thousands)

|                      | FY21 | FY22 | FY23  | FY24  | FY25  |
|----------------------|------|------|-------|-------|-------|
| Number of passengers | 83   | 466  | 1,210 | 2,310 | 2,560 |
| Comparison with plan | 3%   | 18%  | 47%   | 90%   | 100%  |



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Earnings Explanatory Meeting  
April 1, 2021 to March 31, 2022 (FY21)

# Supplementary Material

1. Details of Consolidated Financial Results for FY21
2. Details of Consolidated Financial Forecast for FY22
3. Other Information

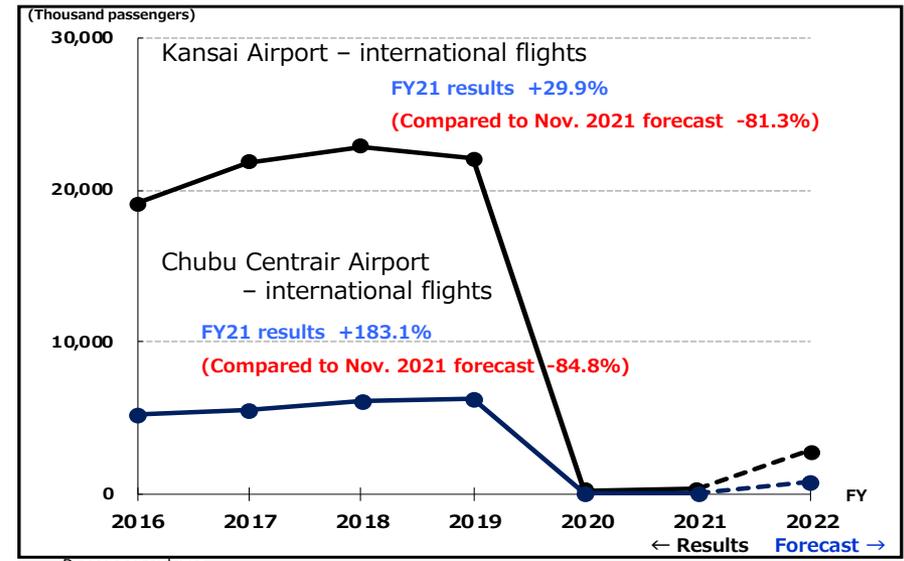
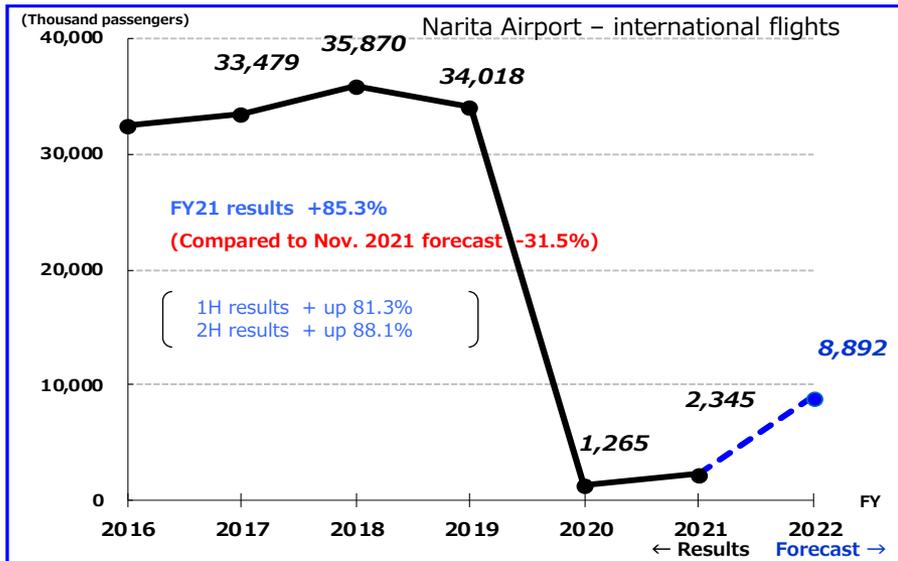
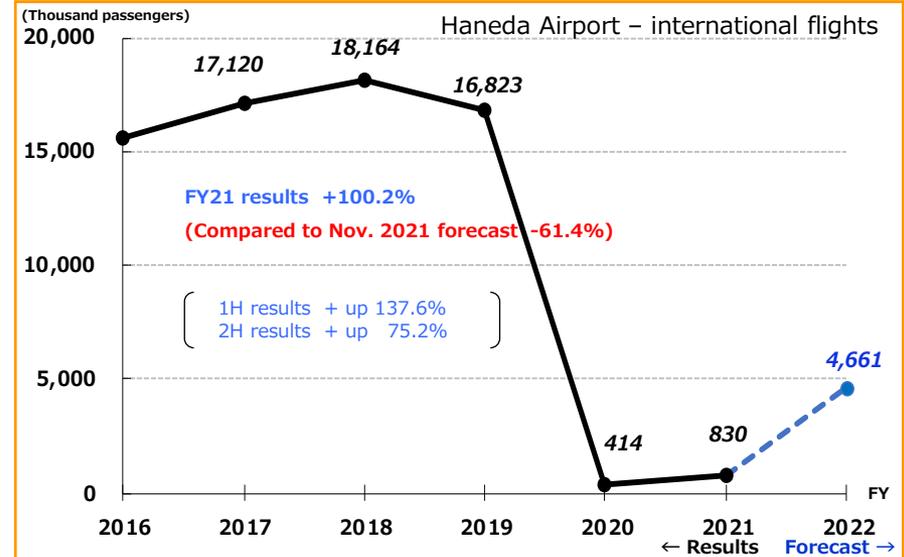
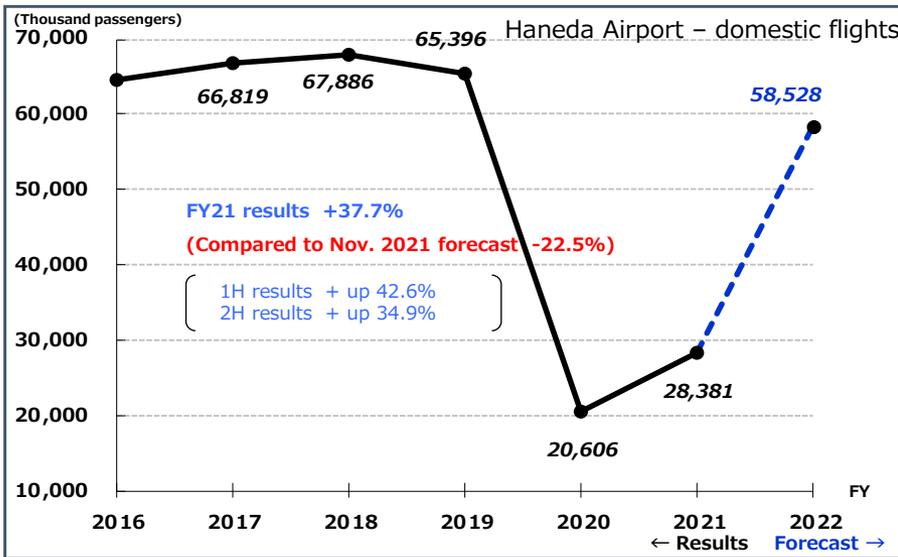
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***Japan Airport Terminal Co., Ltd.***

*<https://www.tokyo-airport-bldg.co.jp/>*

# 1. Details of Consolidated Financial Results for FY21

## (1) Changes in Passenger Volume (Haneda, Narita, Kansai and Chubu Centrair)



Passenger volume  
Results: Figures published by Minister of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation, Kansai Airports Co., Ltd. and Central Japan International Airport Co., Ltd.  
Forecast: Created by the Company

# 1. Details of Consolidated Financial Results for FY21

## (2) Consolidated Financial Results for FY21

Note: figures for FY20 have been reclassified in accordance with the revenue recognition accounting standard.

### Consolidated financial results for the year (1H / 2H / full-year)

| Items  | 1st Half        |                 |                 | 2nd Half        |                 |                 | Full Year       |       |                 |        |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-----------------|--------|-----------------|
|  | FY21            | FY20            | Change          | FY21            | FY20            | Change          | FY21            | Ratio | FY20            | Ratio  | Change          |
|  | Millions of yen | %     | Millions of yen | %      | Millions of yen |
| Operating revenues                           | <b>25,896</b>   | <b>20,071</b>   | <b>5,824</b>    | <b>31,161</b>   | <b>26,471</b>   | <b>4,690</b>    | <b>57,057</b>   | 100.0 | <b>46,542</b>   | 100.0  | <b>10,514</b>   |
| Facilities management                        | 18,825          | 16,519          | 2,305           | 21,204          | 19,529          | 1,674           | 40,029          | 70.1  | 36,049          | 77.5   | 3,980           |
| Merchandise sales                            | 5,546           | 2,538           | 3,007           | 7,628           | 5,242           | 2,386           | 13,174          | 23.1  | 7,781           | 16.7   | 5,393           |
| Food and beverage                            | 1,523           | 1,012           | 510             | 2,329           | 1,699           | 629             | 3,852           | 6.8   | 2,712           | 5.8    | 1,140           |
| Cost of sales                                | <b>4,221</b>    | <b>2,835</b>    | <b>1,386</b>    | <b>6,382</b>    | <b>6,198</b>    | <b>183</b>      | <b>10,604</b>   | 18.6  | <b>9,034</b>    | 19.4   | <b>1,569</b>    |
| Cost of sales of merchandise                 | 2,926           | 1,493           | 1,432           | 4,709           | 4,812           | -102            | 7,635           | 13.4  | 6,305           | 13.5   | 1,330           |
| (Ratio)                                      | ( 52.8%)        | ( 58.8%)        | ( -6.0P)        | ( 61.7%)        | ( 91.8%)        | ( -30.1P)       | ( 58.0%)        |       | ( 81.0%)        |        | ( -23.0P)       |
| Cost of sales of food and beverage           | 1,295           | 1,341           | -46             | 1,672           | 1,386           | 286             | 2,968           | 5.2   | 2,728           | 5.9    | 239             |
| (Ratio)                                      | ( 85.0%)        | ( 132.5%)       | ( -47.5P)       | ( 71.8%)        | ( 81.6%)        | ( -9.8P)        | ( 77.0%)        |       | ( 100.6%)       |        | ( -23.6P)       |
| Gross profit                                 | <b>21,674</b>   | <b>17,236</b>   | <b>4,438</b>    | <b>24,779</b>   | <b>20,272</b>   | <b>4,506</b>    | <b>46,453</b>   | 81.4  | <b>37,508</b>   | 80.6   | <b>8,945</b>    |
| Selling, general and administrative expenses | 43,499          | 49,503          | -6,003          | 44,209          | 47,025          | -2,816          | 87,709          | 153.7 | 96,528          | 207.4  | -8,819          |
| Operating income                             | <b>-21,825</b>  | <b>-32,266</b>  | <b>10,441</b>   | <b>-19,430</b>  | <b>-26,753</b>  | <b>7,323</b>    | <b>-41,255</b>  | -72.3 | <b>-59,020</b>  | -126.8 | <b>17,764</b>   |
| Non-operating income/loss                    | -2,480          | 1,760           | -4,241          | -124            | -60             | -64             | -2,605          | -4.6  | 1,699           | 3.7    | -4,305          |
| Ordinary income                              | <b>-24,305</b>  | <b>-30,506</b>  | <b>6,200</b>    | <b>-19,555</b>  | <b>-26,814</b>  | <b>7,258</b>    | <b>-43,861</b>  | -76.9 | <b>-57,320</b>  | -123.2 | <b>13,459</b>   |
| Extraordinary income/loss                    | -20             | -1,021          | 1,000           | 323             | 3,521           | -3,198          | 302             | 0.5   | 2,500           | 5.4    | -2,198          |
| Net income attributable to owners of parent  | <b>-14,478</b>  | <b>-22,879</b>  | <b>8,400</b>    | <b>-10,738</b>  | <b>-13,698</b>  | <b>2,960</b>    | <b>-25,217</b>  | -44.2 | <b>-36,578</b>  | -78.6  | <b>11,361</b>   |

\* Ratio: Cost of sales of merchandise / Operating revenues of merchandise

Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

# 1. Details of Consolidated Financial Results for FY21

Note: figures for FY20 (results) have been reclassified in accordance with the revenue recognition accounting standard.

## Consolidated financial results for the year (FY21 / FY20 for comparison / Forecast for comparison)

| Items  | FY21 (Results)  |       |   | FY20 (Results)  |        |   | Change    | Rate of Change | Revised Forecast |       |   |            |
|--|-----------------|-------|---|-----------------|--------|---|-----------|----------------|------------------|-------|---|------------|
|  | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio  | Amount affected due to TIAT consolidation |           |                | (※ 1)            | Ratio | Amount affected due to TIAT consolidation | Difference |
| Operating revenues                           | 57,057          | 100.0 | -6,885                                    | 46,542          | 100.0  | -10,924                                   | 10,514    | 22.6           | 69,500           | 100.0 | -6,900                                    | -12,442    |
| Facilities management                        | 40,029          | 70.1  | -8,913                                    | 36,049          | 77.5   | -11,018                                   | 3,980     | 11.0           | 44,200           | 63.6  | -7,600                                    | -4,170     |
| Merchandise sales                            | 13,174          | 23.1  | 2,023                                     | 7,781           | 16.7   | 93  | 5,393     | 69.3           | 20,400           | 29.4  | 700                                       | -7,225     |
| Food and beverage                            | 3,852           | 6.8   | 4   | 2,712           | 5.8    | 1   | 1,140     | 42.0           | 4,900            | 7.1   | 0   | -1,047     |
| Cost of sales                                | 10,604          | 18.6  |   | 9,034           | 19.4   |   | 1,569     | 17.4           | 14,600           | 21.0  | 0   | -3,995     |
| Cost of sales of merchandise                 | 7,635           | 13.4  |   | 6,305           | 13.5   |   | 1,330     | 21.1           | 11,500           | 16.5  |   | -3,864     |
| (Ratio)                                      | ( 58.0%)        |       |   | ( 81.0%)        |        |   | ( -23.0P) |                | ( 56.4%)         |       |   | ( 1.6P)    |
| Cost of sales of food and beverage           | 2,968           | 5.2   |   | 2,728           | 5.9    |   | 239       | 8.8            | 3,100            | 4.5   |   | -131       |
| (Ratio)                                      | ( 77.0%)        |       |   | ( 100.6%)       |        |   | ( -23.6P) |                | ( 63.3%)         |       |   | ( 13.7P)   |
| Gross profit                                 | 46,453          | 81.4  |   | 37,508          | 80.6   |   | 8,945     | 23.8           | 54,900           | 79.0  | 0   | -8,446     |
| Selling, general and administrative expenses | 87,709          | 153.7 |   | 96,528          | 207.4  |   | -8,819    | -9.1           | 90,000           | 129.5 | 0   | -2,290     |
| Operating income                             | -41,255         | -72.3 | -29,162                                   | -59,020         | -126.8 | -33,106                                   | 17,764    | -              | -35,100          | -50.5 | -26,900                                   | -6,155     |
| Non-operating income/loss                    | -2,605          | -4.6  |   | 1,699           | 3.7    |   | -4,305    | -              | -2,600           | -3.7  | 0   | -5         |
| Ordinary income                              | -43,861         | -76.9 | -33,735                                   | -57,320         | -123.2 | -33,247                                   | 13,459    | -              | -37,700          | -54.2 | -31,400                                   | -6,161     |
| Extraordinary income/loss                    | 302             | 0.5   |   | 2,500           | 5.4    |   | -2,198    | -88            | -100             | -0.1  | 0   | 402        |
| Net income attributable to owners of parent  | -25,217         | -44.2 | -16,821                                   | -36,578         | -78.6  | -18,884                                   | 11,361    | -              | -21,300          | -30.6 | -15,400                                   | -3,917     |

\*1 Financial forecast announced in November 2021

\*2 Ratio: Cost of sales of merchandise / Operating revenues of merchandise  
Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

# 1. Details of Consolidated Financial Results for FY21

## (3) Financial Results by Segment

### (i) Facilities management

Note: figures for FY20 (results) have been reclassified in accordance with the revenue recognition accounting standard.

| Items                          | FY21 (Results)  |       |   | FY20 (Results)  |       |   | Change          | Rate of Change | Revised Forecast |       |   | Difference      |
|--------------------------------|-----------------|-------|---|-----------------|-------|---|-----------------|----------------|------------------|-------|---|-----------------|
|                                | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio | Amount affected due to TIAT consolidation |                 |                | (Nov.2021)       | Ratio | Amount affected due to TIAT consolidation |                 |
| Sales to external customers    | Millions of yen | %     | Millions of yen                           | Millions of yen | %     | Millions of yen                           | Millions of yen | %              | Millions of yen  | %     | Millions of yen                           | Millions of yen |
| Rent revenues                  | <b>18,543</b>   | 44.1  | -3,993                                    | 17,712          | 47.0  | -4,296                                    | 831             | 4.7            | 18,400           | 39.3  | -4,200                                    | 143             |
| Facility user charges revenues | <b>10,539</b>   | 25.1  | 1,498                                     | 7,644           | 20.3  | 908                                       | 2,894           | 37.9           | 14,700           | 31.4  | 3,000                                     | -4,160          |
| Other revenues                 | <b>10,946</b>   | 26.1  | -6,418                                    | 10,692          | 28.4  | -7,631                                    | 254             | 2.4            | 11,100           | 23.7  | -6,400                                    | -153            |
| Subtotal                       | <b>40,029</b>   | 95.3  | -8,913                                    | 36,049          | 95.7  | -11,018                                   | 3,980           | 11.0           | 44,200           | 94.4  | -7,600                                    | -4,170          |
| Intersegment sales             | 1,982           | 4.7   | 896                                       | 1,614           | 4.3   | 673                                       | 367             | 22.8           | 2,600            | 5.6   | 1,000                                     | -617            |
| Total                          | 42,012          | 100.0 | -8,017                                    | 37,663          | 100.0 | -10,345                                   | 4,348           | 11.5           | 46,800           | 100.0 | -6,600                                    | -4,787          |
| Operating expenses             | <b>66,876</b>   | 159.2 | 17,409                                    | 73,947          | 196.3 | 19,606                                    | -7,071          | -9.6           | 65,900           | 140.8 | 17,800                                    | 976             |
| Operating income               | <b>-24,863</b>  | -59.2 | -25,426                                   | -36,283         | -96.3 | -29,952                                   | 11,419          | -              | -19,100          | -40.8 | -24,400                                   | -5,763          |
| (Ratio)                        | ( -59.2%)       |       |   | ( -96.3%)       |       |   | ( 37.1P)        |                | ( -40.8%)        |       |   | ( -18.4P)       |

- Rent revenues: Increase in revenue from leased space due to a reduction in the range, etc. of rent reductions or exemptions, and increase in commission rent in domestic terminal + 0.5 billion  
Increase from renting space in international terminal as a PCR testing area, etc. + 0.2 billion
- Facility user charges revenues: Increase in fees for use of passenger facilities for domestic flights + 2.2 billion  
Increase in fees for use of passenger facilities for international flights + 0.5 billion
- Other revenues: Increase in revenue from parking fees, paid airport lounges, etc. + 0.9 billion  
Decrease in advertising fees, etc. - 0.8 billion

# 1. Details of Consolidated Financial Results for FY21

## (3) Financial Results by Segment (ii) Merchandise sales

Note: figures for FY20 (results) have been reclassified in accordance with the revenue recognition accounting standard.

| Items                         | FY21 (Results)  |       |   | FY20 (Results)  |        |   | Change          | Rate of Change | Revised Forecast |       |   | Difference      |
|-------------------------------|-----------------|-------|---|-----------------|--------|---|-----------------|----------------|------------------|-------|---|-----------------|
|                               | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio  | Amount affected due to TIAT consolidation |                 |                | (Nov.2021)       | Ratio | Amount affected due to TIAT consolidation |                 |
| Sales to external customers   | Millions of yen | %     | Millions of yen                           | Millions of yen | %      | Millions of yen                           | Millions of yen | %              | Millions of yen  | %     | Millions of yen                           | Millions of yen |
| Domestic terminal stores      | <b>5,166</b>    | 37.1  | -   | 3,242           | 38.1   | -   | 1,923           | 59.3           | 6,200            | 29.7  | -   | -1,033          |
| International terminal stores | <b>4,242</b>    | 30.4  | 1,328                                     | 2,192           | 25.8   | 668                                       | 2,050           | 93.5           | 6,900            | 33.0  | 3,300                                     | -2,657          |
| Other sales                   | <b>3,765</b>    | 27.0  | 694                                       | 2,345           | 27.6   | -575                                      | 1,419           | 60.5           | 7,300            | 34.9  | -2,600                                    | -3,534          |
| Subtotal                      | <b>13,174</b>   | 94.5  | 2,023                                     | 7,781           | 91.5   | 93  | 5,393           | 69.3           | 20,400           | 97.6  | 700                                       | -7,225          |
| Intersegment sales            | 769             | 5.5   | 452                                       | 720             | 8.5    | 522                                       | 48              | 6.7            | 500              | 2.4   | 1,700                                     | 269             |
| Total                         | 13,944          | 100.0 | 2,475                                     | 8,501           | 100.0  | 615                                       | 5,442           | 64.0           | 20,900           | 100.0 | 2,400                                     | -6,955          |
| Operating expenses            | <b>20,078</b>   | 144.0 | 3,945                                     | 19,823          | 233.2  | 1,791                                     | 255             | 1.3            | 27,200           | 130.1 | 2,800                                     | -7,121          |
| Operating income              | <b>-6,134</b>   | -44.0 | -1,469                                    | -11,322         | -133.2 | -1,176                                    | 5,187           | -              | -6,300           | -30.1 | -400                                      | 165             |
| (Ratio)                       | ( -44.0%)       |       |   | ( -133.2%)      |        |   | ( 89.2P)        |                | ( -30.1%)        |       |   | ( -13.9P)       |

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 1.9 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal + 1.1 billion
- Other sales: Increase in sales of directly managed stores at Narita Airport + 0.9 billion
- Other sales: Increase in wholesale sales to other airports + 1.4 billion

# 1. Details of Consolidated Financial Results for FY21

## (3) Financial Results by Segment (iii) Food and beverage

Note: figures for FY20 (results) have been reclassified in accordance with the revenue recognition accounting standard.

| Items                       | FY21 (Results)  |       |   | FY20 (Results)  |        |   | Change          | Rate of Change | Revised Forecast |       |   | Difference      |
|-----------------------------|-----------------|-------|---|-----------------|--------|---|-----------------|----------------|------------------|-------|---|-----------------|
|                             | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio  | Amount affected due to TIAT consolidation |                 |                | (Nov.2021)       | Ratio | Amount affected due to TIAT consolidation |                 |
| Sales to external customers | Millions of yen | %     | Millions of yen                           | Millions of yen | %      | Millions of yen                           | Millions of yen | %              | Millions of yen  | %     | Millions of yen                           | Millions of yen |
| Sales from restaurants      | <b>2,790</b>    | 60.0  | 4   | 2,077           | 58.4   | 1   | 712             | 34.3           | 3,600            | 67.9  | -   | -809            |
| Sales from in-flight meals  | <b>730</b>      | 15.7  | -   | 365             | 10.3   | -   | 364             | 99.9           | 800              | 15.1  | -   | -69             |
| Other sales                 | <b>332</b>      | 7.1   | -   | 269             | 7.6    | -   | 63              | 23.4           | 500              | 9.4   | -   | -167            |
| Subtotal                    | <b>3,852</b>    | 82.9  | 4   | 2,712           | 76.2   | 1   | 1,140           | 42.0           | 4,900            | 92.5  | -   | -1,047          |
| Intersegment sales          | 796             | 17.1  | -   | 845             | 23.8   | -   | -48             | -5.7           | 400              | 7.5   | -   | 396             |
| Total                       | 4,649           | 100.0 | 4   | 3,557           | 100.0  | 1   | 1,091           | 30.7           | 5,300            | 100.0 | -   | -650            |
| Operating expenses          | <b>7,741</b>    | 166.5 | 77  | 7,708           | 216.7  | 112                                       | 32              | 0.4            | 7,900            | 149.1 | 100                                       | -158            |
| Operating income            | <b>-3,091</b>   | -66.5 | -73                                       | -4,150          | -116.7 | -110                                      | 1,059           | -              | -2,600           | -49.1 | -100                                      | -491            |
| (Ratio)                     | ( -66.5%)       |       |   | ( -116.7%)      |        |   | ( 50.2P)        |                | ( -49.1%)        |       |   | ( -17.4P)       |

- Sales from restaurants: Increase in sales at domestic flight restaurants + 0.6 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.3 billion

# 1. Details of Consolidated Financial Results for FY21

## (4) Breakdown of Selling, General and Administrative Expenses

Note: figures for FY20 (results) have been reclassified in accordance with the revenue recognition accounting standard.

| Items   | FY21<br>(Results) |       | FY20<br>(Results) |       | Change | Rate of<br>change |
|---|-------------------|-------|-------------------|-------|--------|-------------------|
|   | Millions of yen   | Ratio | Millions of yen   | Ratio |        |                   |
| <b>Operating revenues</b>                           | <b>57,057</b>     | 100.0 | 46,542            | 100.0 | 10,514 | 22.6              |
| <b>Selling, general and administrative expenses</b> | <b>87,709</b>     | 153.7 | 96,528            | 207.4 | -8,819 | -9.1              |
| Salaries and wages                                  | <b>10,201</b>     | 17.9  | 11,017            | 23.7  | -816   | -7.4              |
| Provision for employees' bonuses                    | <b>583</b>        | 1.0   | 925               | 2.0   | -341   | -36.9             |
| Expenses for retirement benefits                    | <b>921</b>        | 1.6   | 977               | 2.1   | -56    | -5.7              |
| Rent expenses                                       | <b>8,762</b>      | 15.3  | 11,730            | 25.2  | -2,967 | -25.3             |
| Business consignment expenses                       | <b>11,338</b>     | 19.9  | 12,121            | 26.0  | -783   | -6.5              |
| Depreciation expenses                               | <b>31,715</b>     | 55.6  | 34,310            | 73.7  | -2,595 | -7.6              |
| Other costs and expenses                            | <b>24,186</b>     | 42.4  | 25,444            | 54.7  | -1,258 | -4.9              |

# 1. Details of Consolidated Financial Results for FY21

## (5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

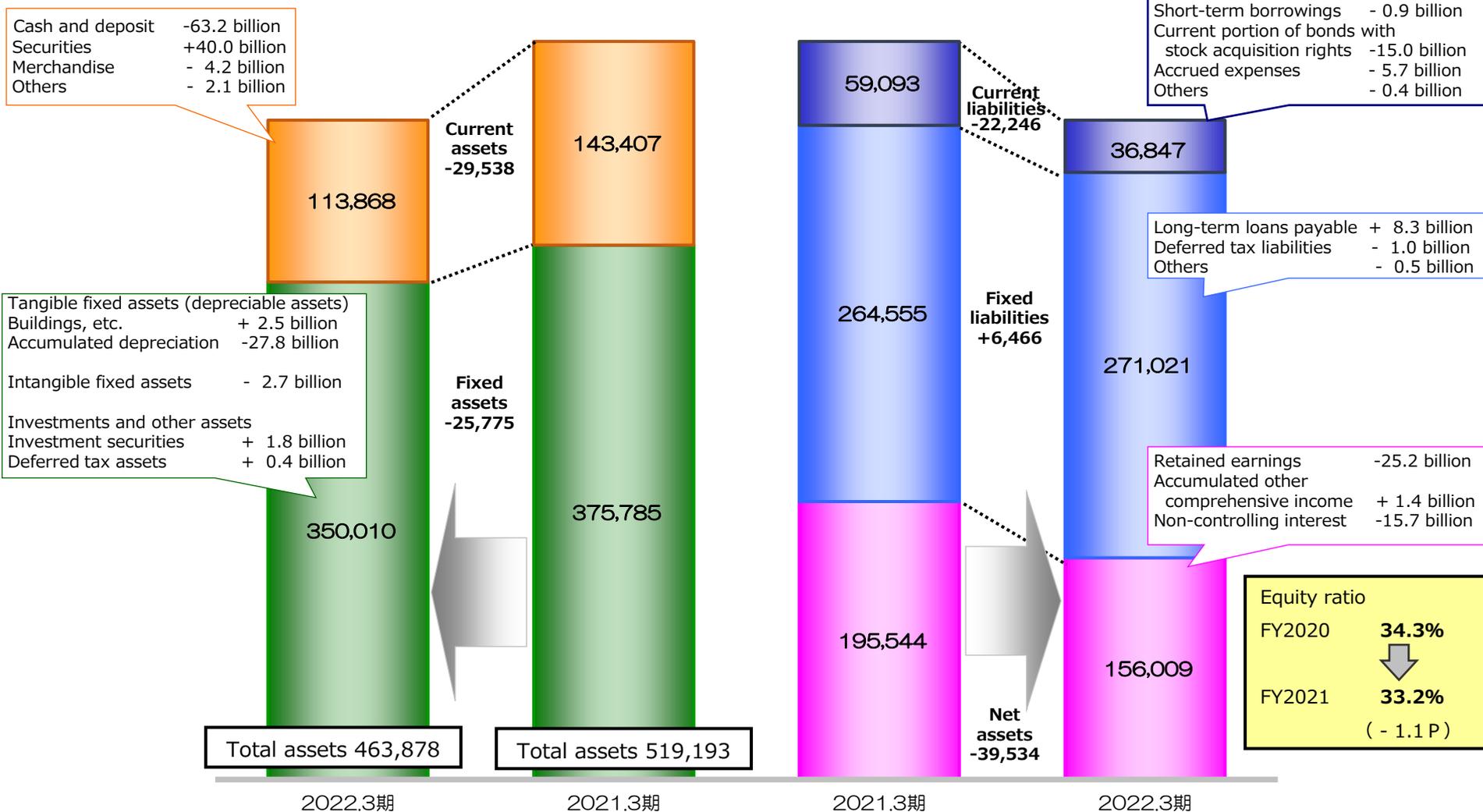
Note: figures for FY20 (results) have been reclassified in accordance with the revenue recognition accounting standard.

| Items  | FY21<br>(Results) |       | FY20<br>(Results) |        | Change | Rate of Change |
|--|-------------------|-------|-------------------|--------|--------|----------------|
|  | Millions of yen   | Ratio | Millions of yen   | Ratio  |        |                |
| Operating revenues                           | 57,057            | 100.0 | 46,542            | 100.0  | 10,514 | 22.6           |
| Operating income                             | -41,255           | -72.3 | -59,020           | -126.8 | 17,764 | -              |
| Non-operating income                         | 3,665             | 6.4   | 7,607             | 16.3   | -3,942 | -51.8          |
| Interest income and dividend                 | 85                | 0.1   | 2,660             | 5.7    | -2,574 | -96.8          |
| Others                                       | 3,579             | 6.3   | 4,947             | 10.6   | -1,367 | -27.6          |
| Non-operating expenses                       | 6,271             | 11.0  | 5,908             | 12.7   | 363    | 6.1            |
| Interest expenses                            | 2,744             | 4.8   | 2,289             | 4.9    | 454    | 19.9           |
| Loss on investment by the equity method      | 1,611             | 2.8   | 1,652             | 3.6    | -40    | -2.5           |
| Miscellaneous expenses                       | 1,915             | 3.4   | 1,966             | 4.2    | -51    | -2.6           |
| Ordinary income/loss                         | -43,861           | -76.9 | -57,320           | -123.2 | 13,459 | -              |
| Extraordinary income                         | 1,744             | 3.1   | 8,995             | 19.3   | -7,251 | -80.6          |
| Extraordinary loss                           | 1,441             | 2.5   | 6,494             | 14.0   | -5,053 | -77.8          |
| Income taxes                                 | -1,939            | -3.4  | 1,140             | 2.5    | -3,080 | -270.1         |
| Net income attributable to owner's of parent | -25,217           | -44.2 | -36,578           | -78.6  | 11,361 | -              |

# 1. Details of Consolidated Financial Results for FY21

## (6) Consolidated Balance Sheets

(Millions of yen)



# 1. Details of Consolidated Financial Results for FY21

## (7) Consolidated Statements of Cash Flows

| Items   | FY21<br>(Results) | FY20<br>(Results) | Change          |
|---|-------------------|-------------------|-----------------|
|   | Millions of yen   | Millions of yen   | Millions of yen |
| Cash flows from operating activities                        | -9,305            | -4,387            | -4,917          |
| Income before income taxes and minority interests           | -43,558           | -54,819           | 11,261          |
| Depreciation and amortization                               | 31,794            | 34,403            | -2,608          |
| Other current assets  | 1,440             | 11,573            | -10,132         |
| Other current liabilities                                   | -7,539            | 4,093             | -11,633         |
| Others  | 7,773             | 2,427             | 5,346           |
| Income and other taxes paid                                 | 783               | -2,065            | 2,849           |
| Cash flows from investing activities                        | -4,926            | -25,268           | 20,341          |
| Purchase of tangible fixed assets                           | -5,138            | -32,013           | 26,875          |
| Purchase of intangible fixed assets                         | -317              | -1,708            | 1,390           |
| Investment securities                                       | -699              | 3,179             | -3,878          |
| Others  | 1,228             | 5,274             | -4,046          |
| Cash flows from financing activities                        | -9,035            | 78,228            | -87,263         |
| Short-term borrowings                                       | -100              | 400               | -500            |
| Long-term loans payable                                     | 6,933             | 17,602            | -10,669         |
| Proceeds from issuance of bonds                             | 450               | 4,105             | -3,655          |
| Redemption of convertible bonds                             | -15,000           | -                 | -15,000         |
| Proceeds from issuance of shares                            | -                 | 41,135            | -41,135         |
| Proceeds from sales of treasury shares                      | -                 | 15,426            | -15,426         |
| Dividends payment   | -                 | -812              | 812             |
| Others  | -1,318            | 370               | -1,689          |
| Effect of exchange rate change on cash and cash equivalents | 40                | -13               | 53              |
| Increase (decrease) in cash and cash equivalents            | -23,226           | 48,559            | -71,785         |
| Cash and cash equivalents at beginning of period            | 120,355           | 71,795            | 48,559          |
| Cash and cash equivalents at end of period                  | 97,128            | 120,355           | -23,226         |

## 2. Details of Consolidated Financial Forecast for FY22

### (1) Consolidated Financial Forecast for FY22

| Items  | FY22 (Forecast) |       |   | FY21 (Results)  |       |   | Change          | Rate of Change |
|--|-----------------|-------|---|-----------------|-------|---|-----------------|----------------|
|  | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio | Amount affected due to TIAT consolidation |                 |                |
|  | Millions of yen | %     | Millions of yen                           | Millions of yen | %     | Millions of yen                           | Millions of yen | %              |
| Operating revenues                           | <b>105,600</b>  | 100.0 | -2,000                                    | 57,057          | 100.0 | -6,885                                    | 48,542          | 85.1           |
| Facilities management                        | 60,600          | 57.4  | -3,300                                    | 40,029          | 70.1  | -8,913                                    | 20,570          | 51.4           |
| Merchandise sales                            | 37,000          | 35.0  | 1,300                                     | 13,174          | 23.1  | 2,023                                     | 23,825          | 180.8          |
| Food and beverage                            | 8,000           | 7.6   | -   | 3,852           | 6.8   | 4   | 4,147           | 107.6          |
| Cost of sales                                | <b>26,600</b>   | 25.2  |   | 10,604          | 18.6  |   | 15,995          | 150.8          |
| Cost of sales of merchandise                 | 22,300          | 21.1  |   | 7,635           | 13.4  |   | 14,664          | 192.1          |
| (Ratio)                                      | ( 60.3%)        |       |   | ( 58.0%)        |       |   | ( 2.3P)         |                |
| Cost of sales of food and beverage           | 4,300           | 4.1   |   | 2,968           | 5.2   |   | 1,331           | 44.9           |
| (Ratio)                                      | ( 53.8%)        |       |   | ( 77.0%)        |       |   | ( -23.2P)       |                |
| Gross profit                                 | <b>79,000</b>   | 74.8  |   | 46,453          | 81.4  |   | 32,546          | 70.1           |
| Selling, general and administrative expenses | 95,600          | 90.5  |   | 87,709          | 153.7 |   | 7,890           | 9.0            |
| Operating income                             | <b>-16,600</b>  | -15.7 | -21,400                                   | -41,255         | -72.3 | -29,162                                   | 24,655          | -              |
| Non-operating income/loss                    | -1,500          | -1.4  |   | -2,605          | -4.6  |   | 1,105           | -              |
| Ordinary income                              | <b>-18,100</b>  | -17.1 | -24,900                                   | -43,861         | -76.9 | -33,735                                   | 25,761          | -              |
| Extraordinary income/loss                    | 0               | 0.0   |   | 302             | 0.5   |   | -302            | -100           |
| Net income attributable to owners of parent  | <b>-5,700</b>   | -5.4  | -9,800                                    | -25,217         | -44.2 | -16,821                                   | 19,517          | -              |

\* Ratio: Cost of sales of merchandise / Operating revenues of merchandise sales  
Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage



## 2. Details of Consolidated Financial Forecast for FY22

### (2) Forecast of Operating Revenues by Segment

(Millions of yen)

| Items                          | Full Year          |   |                   |   |        |                       |
|--------------------------------|--------------------|---|-------------------|---|--------|-----------------------|
|                                | FY22<br>(Forecast) | Amount affected<br>due to TIAT<br>consolidation | FY21<br>(Results) | Amount affected<br>due to TIAT<br>consolidation | Change | Rate of<br>Change (%) |
| <b>Facilities management</b>   | 60,600             | -3,300  | 40,029            | -8,913  | 20,570 | 51.4                  |
| Rent revenues                  | 20,000             | -3,200  | 18,543            | -3,993  | 1,456  | 7.9                   |
| Facility user charges revenues | 27,500             | 6,700   | 10,539            | 1,498   | 16,960 | 160.9                 |
| Other revenues                 | 13,100             | -6,800  | 10,946            | -6,418  | 2,153  | 19.7                  |
| <b>Merchandise sales</b>       | 37,000             | 1,300   | 13,174            | 2,023   | 23,825 | 180.8                 |
| Domestic terminal stores       | 10,500             | -   | 5,166             | -   | 5,333  | 103.2                 |
| International terminal stores  | 15,400             | 8,200   | 4,242             | 1,328   | 11,157 | 263.0                 |
| Other sales                    | 11,100             | -6,900  | 3,765             | 694   | 7,334  | 194.8                 |
| <b>Food and beverage</b>       | 8,000              | -   | 3,852             | 4   | 4,147  | 107.6                 |
| Sales from restaurants         | 5,800              | -   | 2,790             | 4   | 3,009  | 107.9                 |
| Sales from in-flight meals     | 1,900              | -   | 730               | -   | 1,169  | 160.2                 |
| Other sales                    | 300                | -   | 332               | 0   | -32    | -9.7                  |

## 2. Details of Consolidated Financial Forecast for FY22

### (3) Financial Forecast by Segment (i) Facilities management

| Items                          | FY22 (Forecast) |       |   | FY21 (Results)  |       |   | Change          | Rate of Change |
|--------------------------------|-----------------|-------|---|-----------------|-------|---|-----------------|----------------|
|                                | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio | Amount affected due to TIAT consolidation |                 |                |
| Sales to external customers    | Millions of yen | %     | Millions of yen                           | Millions of yen | %     | Millions of yen                           | Millions of yen | %              |
| Rent revenues                  | <b>20,000</b>   | 31.2  | -3,200                                    | 18,543          | 44.1  | -3,993                                    | 1,456           | 7.9            |
| Facility user charges revenues | <b>27,500</b>   | 42.9  | 6,700                                     | 10,539          | 25.1  | 1,498                                     | 16,960          | 160.9          |
| Other revenues                 | <b>13,100</b>   | 20.4  | -6,800                                    | 10,946          | 26.1  | -6,418                                    | 2,153           | 19.7           |
| Subtotal                       | <b>60,600</b>   | 94.5  | -3,300                                    | 40,029          | 95.3  | -8,913                                    | 20,570          | 51.4           |
| Intersegment sales             | 3,500           | 5.5   | 1,200                                     | 1,982           | 4.7   | 896                                       | 1,517           | 76.6           |
| Total                          | 64,100          | 100.0 | -2,100                                    | 42,012          | 100.0 | -8,017                                    | 22,087          | 52.6           |
| Operating expenses             | <b>71,400</b>   | 111.4 | 17,400                                    | 66,876          | 159.2 | 17,409                                    | 4,523           | 6.8            |
| Operating income               | <b>-7,300</b>   | -11.4 | -19,500                                   | -24,863         | -59.2 | -25,426                                   | 17,563          | -              |
| (Ratio)                        | ( -11.4%)       |       |   | ( -59.2P)       |       |   | ( 47.8P)        |                |

- Rent revenues: Increase in revenue from leased space due to a reduction in the range, etc. of rent reductions or exemptions, and increase in commission rent + 1.4 billion
- Facility user charges revenues: Increase in fees for use of passenger facilities for domestic flights +11.5 billion  
Increase in fees for use of passenger facilities for international flights + 4.5 billion
- Other revenues: Increase in revenue from parking fees, paid airport lounges, etc. for domestic terminal + 1.7 billion  
Increase in revenue from parking fees, paid airport lounges, etc. for international terminal. + 0.4 billion

## 2. Details of Consolidated Financial Forecast for FY22

### (3) Financial Forecast by Segment (ii) Merchandise sales

| Items                         | FY22 (Forecast) |       |   | FY21 (Results)  |       |   | Change          | Rate of Change |
|-------------------------------|-----------------|-------|---|-----------------|-------|---|-----------------|----------------|
|                               | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio | Amount affected due to TIAT consolidation |                 |                |
| Sales to external customers   | Millions of yen | %     | Millions of yen                           | Millions of yen | %     | Millions of yen                           | Millions of yen | %              |
| Domestic terminal stores      | <b>10,500</b>   | 27.7  | -   | 5,166           | 37.1  | -   | 5,333           | 103.2          |
| International terminal stores | <b>15,400</b>   | 40.6  | 8,200                                     | 4,242           | 30.4  | 1,328                                     | 11,157          | 263.0          |
| Other sales                   | <b>11,100</b>   | 29.3  | -6,900                                    | 3,765           | 27.0  | 694                                       | 7,334           | 194.8          |
| Subtotal                      | <b>37,000</b>   | 97.6  | 1,300                                     | 13,174          | 94.5  | 2,023                                     | 23,825          | 180.8          |
| Intersegment sales            | 900             | 2.4   | 600                                       | 769             | 5.5   | 452                                       | 130             | 17.0           |
| Total                         | 37,900          | 100.0 | 1,900                                     | 13,944          | 100.0 | 2,475                                     | 23,955          | 171.8          |
| Operating expenses            | <b>38,200</b>   | 100.8 | 1,600                                     | 20,078          | 144.0 | 3,945                                     | 18,121          | 90.3           |
| Operating income              | <b>-300</b>     | -0.8  | 300                                       | -6,134          | -44.0 | -1,469                                    | 5,834           | -              |
| (Ratio)                       | ( -0.8%)        |       |   | ( -44.0P)       |       |   | ( 43.2P)        |                |

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 5.3 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal + 7.7 billion
- Other sales: Increase in sales of directly managed stores at Narita Airport + 3.0 billion
- Other sales: Increase in wholesale sales to other airports + 7.0 billion

## 2. Details of Consolidated Financial Forecast for FY22

### (3) Financial Forecast by Segment (iii) Food and beverage

| Items                       | FY22 (Forecast) |       |   | FY21 (Results)  |       |   | Change          | Rate of Change |
|-----------------------------|-----------------|-------|---|-----------------|-------|---|-----------------|----------------|
|                             | Millions of yen | Ratio | Amount affected due to TIAT consolidation | Millions of yen | Ratio | Amount affected due to TIAT consolidation |                 |                |
| Sales to external customers | Millions of yen | %     | Millions of yen                           | Millions of yen | %     | Millions of yen                           | Millions of yen | %              |
| Sales from restaurants      | <b>5,800</b>    | 66.7  | -   | 2,790           | 60.0  | 4   | 3,009           | 107.9          |
| Sales from in-flight meals  | <b>1,900</b>    | 21.8  | -   | 730             | 15.7  | -   | 1,169           | 160.2          |
| Other sales                 | <b>300</b>      | 3.4   | -   | 332             | 7.1   | -   | -32             | -9.7           |
| Subtotal                    | <b>8,000</b>    | 92.0  | -   | 3,852           | 82.9  | 4   | 4,147           | 107.6          |
| Intersegment sales          | 700             | 8.0   | -   | 796             | 17.1  | -   | -96             | -12.1          |
| Total                       | <b>8,700</b>    | 100.0 | -   | 4,649           | 100.0 | 4   | 4,050           | 87.1           |
| Operating expenses          | <b>9,700</b>    | 111.5 | 100                                       | 7,741           | 166.5 | 77  | 1,958           | 25.3           |
| Operating income            | <b>-1,000</b>   | -11.5 | -100                                      | -3,091          | -66.5 | -73                                       | 2,091           | -              |
| (Ratio)                     | ( -11.5%)       |       |   | ( -66.5P)       |       |   | ( 55.0P)        |                |

- Sales from restaurants:
- Sales from in-flight meals:

Increase in sales at domestic flight restaurants  
Increase in sales to client airlines

+ 2.9 billion  
+ 1.1 billion

## (1) Capital Expenditure and Depreciation Expenses

| Items                 | FY17<br>(Results) | FY18<br>(Results) | FY19<br>(Results) | FY20<br>(Results) | FY21<br>(Results) | FY22<br>(Forecast) |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|                       | Millions of yen    |
| Capital expenditure   | 27,885            | 57,559            | 72,613            | 8,494             | 4,738             | 15,000             |
| Depreciation expenses | 10,806            | 24,634            | 27,807            | 34,310            | 31,715            | 29,000             |

Note: Figures shown are rounded down to the nearest million yen.

### • Breakdown of Major Capital Expenditures

| FY21 (Results)   |               |
|--|---------------|
| Terminal 1 and 2 expansion                               | ¥0.6 billion  |
| Repair and upgrade of various equipment and facilities   | ¥0.6 billion  |
| Upgrade of crime prevention/disaster-readiness equipment | ¥0.3 billion  |
| (TIAT investment amount                                  | ¥2.8 billion) |

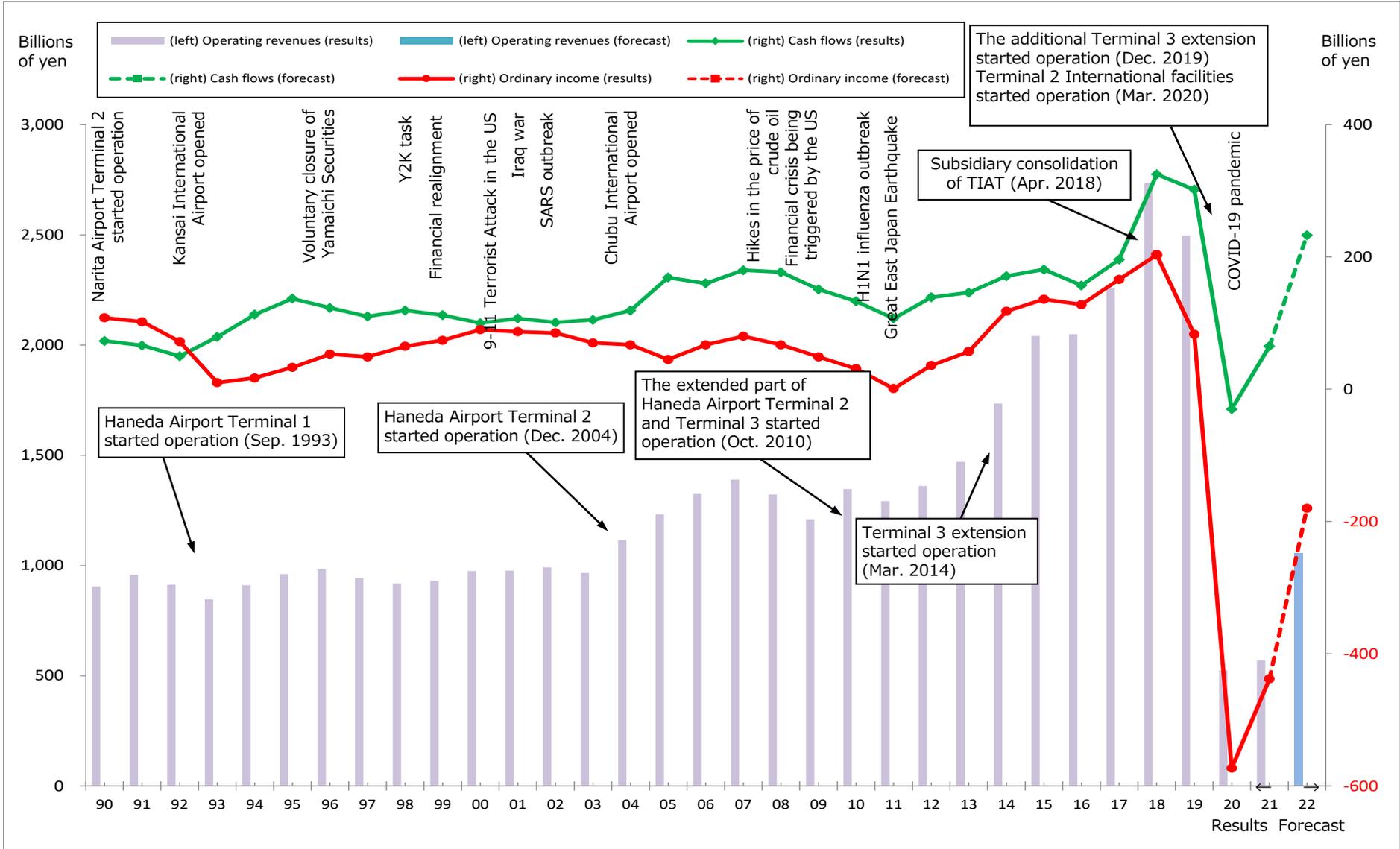
| FY22 (Forecast)  |               |
|--|---------------|
| Terminal 1 and 2 expansion                               | ¥6.0 billion  |
| Repair and upgrade of various equipment and facilities   | ¥3.0 billion  |
| Upgrade of crime prevention/disaster-readiness equipment | ¥2.0 billion  |
| Store renovation work, etc.                              | ¥1.0 billion  |
| (TIAT investment amount                                  | ¥1.0 billion) |

### • Breakdown of main depreciation expenses

|            | FY17<br>(Results) | FY18<br>(Results) | FY19<br>(Results) | FY20<br>(Results) | FY21<br>(Results) | FY22<br>(Forecast) |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|            | Millions of yen    |
| Terminal 1 | 4,300             | 4,100             | 4,700             | 4,500             | 3,800             | 3,400              |
| Terminal 2 | 3,800             | 3,800             | 5,900             | 11,800            | 10,400            | 9,300              |
| TIAT       | -                 | 9,500             | 10,200            | 11,200            | 11,100            | 10,400             |
| P4 Parking | 300               | 300               | 700               | 600               | 500               | 400                |

Note: Figures shown are rounded down to the nearest hundred million yen.

## (2) Changes in Operating Revenues/Ordinary Income/Cash Flows



(Cash flows = Net income + Depreciation expenses - Dividends)

April 1, 2021 to March 31, 2022 (FY21)

# Reference Material

1. Outline of Japan Airport Terminal Group
2. Summary of Tokyo International Airport (Haneda)

\* This document has been translated from the Japanese original, for reference purposes only. If there is any discrepancy between this translated document and the Japanese original, the original shall prevail.

*Japan Airport Terminal Co., Ltd.*

*<https://www.tokyo-airport-bldg.co.jp/>*



# 1. Outline of Japan Airport Terminal Group

## (1) The company's position at Haneda Airport (comparison with other major airports in Japan)

| Airport   | Haneda Airport<br>(Tokyo International Airport)  | Narita<br>International<br>Airport   | Chubu Centrair<br>International Airport   | Kansai<br>International<br>Airport   | Itami Airport<br>(Osaka<br>International<br>Airport) |
|---|--|--|---|--|--|
| Category  | Responsible and managed<br>by national government  | Responsible and managed by each airport company                                  |   |  |  |
| Control facilities  | National government<br>(Minister of Land, Infrastructure,<br>Transport and Tourism)  | National government<br>(Minister of Land, Infrastructure, Transport and Tourism) |   |  |  |
| Airport facilities<br>(Basic facilities)<br>Runways<br>Taxiways<br>Aprons |  | Narita International<br>Airport<br>Corporation                                   | Central Japan<br>International Airport<br>Co., Ltd.                                     | [Owner]<br>New Kansai International Airport<br>Company, Ltd.<br><br><b>Outsourced</b>    |  |
| Passenger handling<br>facilities<br>(Passenger terminal<br>buildings)     | Domestic terminal : Japan Airport<br>Terminal Co., Ltd. (JAT)<br>International terminal : Tokyo<br>International Air Terminal Corp. (TIAT) |  |   | [Operator]<br>Kansai Airports Co., Ltd.  |  |
| Shareholder<br>composition  | Private corporations, etc. : 100%  | National government : 100%   | Private corporations, etc. : 50%<br>National government : 40%<br>Local government : 10% | [Owner]<br>National government : 100%<br>[Operator]<br>Private corporations, etc. : 100% |  |

Source: Prepared by the company based on information on the websites of Ministry of Land, Infrastructure, Transport and Tourism and the respective companies.

### (Reference) Basic position of passenger terminal building companies

- Operators of the airport facilities

- Runways, taxiways and aprons: Installed and managed by national or local governments, or Narita, New Kansai, Central Japan airport companies.
- Passenger and cargo handling facilities: Constructed, owned, managed and operated by private corporations, third sector bodies, airport companies, etc.
- Maintenance facilities: Constructed, owned, and managed by private corporations or airline companies

Both JAT and TIAT have been designated as Airport Facilities Operators\* by the Minister of Land, Infrastructure, Transport and Tourism pursuant to Article 15, Paragraph 1 of the Airport Act.

\* Airport Facilities Operator is an enterprise that constructs or manages airport facilities (passenger or cargo handling facilities or aircraft refueling facilities necessary for an airport to perform its functions).

- Relationship with airline companies: JAT and TIAT lease facilities such as check-in counters and offices.
- Relationship with merchandise stores, restaurants, and service stores: JAT and TIAT operate their own stores, or lease store/office space to the tenants such as airline-related companies. Those companies need filings to operate sales at the airports.

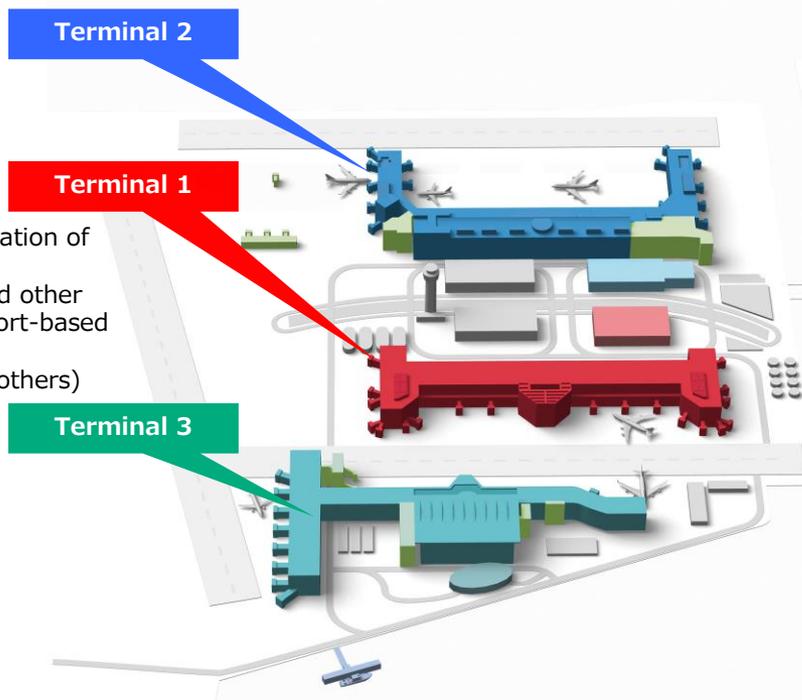
# 1. Outline of Japan Airport Terminal Group

## (2) Business Details

A company responsible for construction, maintenance and operation of Haneda Airport passenger terminals

- Terminal 1
- Terminal 2
- Terminal 3

- Construction, management, and operation of terminal buildings
- Real estate leasing (offices, stores and other spaces for airline companies and airport-based businesses)
- Merchandise sales (duty-free stores, others)
- Food and beverage services
- Passenger services
- Preparation/sales of in-flight meals
- Management of parking lots



### ■ Operating Entity

- Domestic passenger terminals: Japan Airport Terminal Co., Ltd. (JAT)
- International passenger terminal: Tokyo International Air Terminal Corporation (TIAT)
- The international passenger terminal is operated as a private finance initiative (PFI) project (2008-2038).
- The terminal was built and is managed and operated by TIAT (consolidated subsidiary of JAT since 2018), established through investment with airline companies and other entities, centering on JAT.

Offering high-quality services at domestic airports Narita, Kansai and Chubu, and at airports outside of Japan, leveraging expertise honed at Haneda Airport.

### Narita International Airport

- Merchandise sales (duty-free stores, etc.)
- Wholesale, commissioned management of duty-free stores
- Food and beverage service
- Travel accident insurance agency business
- Preparation/sales of in-flight meals

### Kansai and Chubu Centrair International Airport

- Merchandise sales (duty-free stores)
- Wholesale

### Domestic Airports throughout Japan

- Merchandise sales (Naha)
- Wholesale
- Operation of Kumamoto Airport

### At overseas Airport

- Merchandise sales at Chengdu Shuangliu International Airport
- Operation of Palau International Airport
- Operation of New Ulaanbaatar Airport



# 1. Outline of Japan Airport Terminal Group

## (3) Basic Philosophy and Management Policy

### Basic philosophy

## “Balancing Public Good and Business Success”

Passenger terminal buildings serve as public infrastructure of enormous importance. Utilizing private-sector business approaches to properly achieve this highly public mission is our basic management philosophy.

### Management policy

- Establish absolute safety in passenger terminals
- Operate passenger terminals for the benefit of customers (convenience, comfort and functionality)
- Operate passenger terminals stably and efficiently
- Reinforce corporate structure and improve the combined competence of the Group companies

### Our Business Model Since Establishment

- Since its establishment, Japan Airport Terminal has optimally leveraged private-sector knowledge and financing to build, manage and operate passenger terminal buildings, which have enormously important public value, as a purely private enterprise spanning nearly 60 years.
- Based on the Japanese government’s policies governing airports and airlines, Japan Airport Terminal is engaged in facilities installation, including expansion, the provision of appropriate services, and measures to ensure the safety and stability of passenger terminal buildings.
- Japan Airline Terminal contributes to the development of the airline industry, guided by a consistent dedication to shared prosperity with airline companies.

# 1. Outline of Japan Airport Terminal Group

## (4) Company History

Haneda Airport was re-launched as Japanese air gateway after being returned by the U.S. in 1952. However, on account of a lack of financial resources after the war, only the costs for paving the taxiway and apron were included in the national budget. Therefore, **it was decided to build the terminal with private funds** (cabinet approved), and in 1953 **the Company was founded with the cooperation of major institutions (with capital 150 million yen)**, and the terminal was opened in May 1955.

- 1953 (July) Established with private sector capital of 150 million yen.
- 1955 (May) The terminal building opened and launched operation.
- 1964 (April) Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
- (October) Duty-free sales operations commenced.
- 1978 (May) Commenced merchandise sales including duty-free articles, hotel reservation services and other operations with the opening of Narita International Airport.
- 1990 (February) Listed on second section of the Tokyo Stock Exchange.
- 1991 (September) Listed on first section of the Tokyo Stock Exchange.
- 1993 (September) Haneda Airport Terminal 1 (Big Bird) started operation.
- 1994 (September) Launched commissioned operation of duty-free stores and wholesale of duty-free goods accompanying opening of the Kansai Airport.
- 1998 (March) The provisional international terminal at Haneda Airport started operation.
- 2001 (February) International charter flights commenced at Haneda Airport.
- 2002 (April) Terminated periodic international flights from Haneda Airport (transfer of China Airlines and the EVA Airways to Narita).
- 2003 (November) International charter flights between Haneda and Seoul (Gimpo) commenced.
- 2004 (December) Terminal 2 at Haneda Airport started operation.
- 2005 (February) Wholesale of duty-free goods commenced with the opening of Central Japan International Airport.
- 2006 (June) Established the special purpose company (SPC) "Tokyo International Air Terminal Corporation" (TIAT).
- 2007 (February) South Pier in Terminal 2 at Haneda Airport started operation.
- (September) International charter flights between Haneda and Shanghai (Hongqiao Airport) commenced.
- 2008 (April) International charter flights between Haneda and Hong Kong commenced (during specific hours).
- 2009 (April) Designated as an Airport Facilities Operator under the revised Airport Act.
- (October) International charter flights between Haneda and Beijing commenced.
- 2010 (October) The extended part of Terminal 2, Haneda Airport started operation.
- The Passenger Terminal 3, Haneda Airport started operation (TIAT).
- 2011 (November) Renewal of Terminal 1 building, Haneda Airport completed.
- 2013 (April) The extended part of South Pier in Terminal 2 at Haneda Airport started operation.
- 2014 (March) The Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
- 2018 (April) Subsidiary consolidation of Tokyo International Air Terminal Corporation (TIAT).
- 2019 (December) The additional Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
- 2020 (March) The international flight facilities in Terminal 2, Haneda Airport started operation.



Haneda Airport Terminal when opened



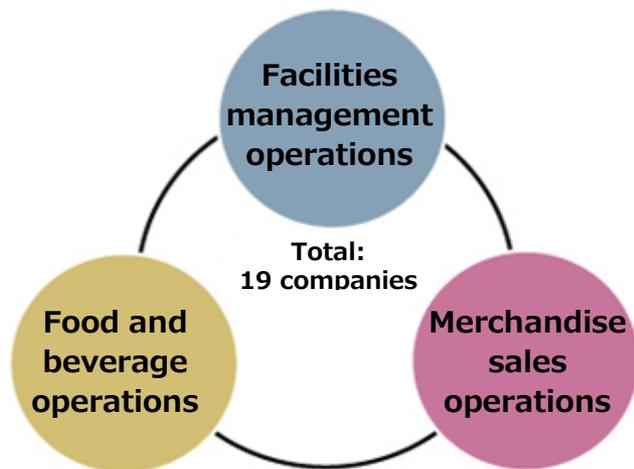
Haneda Airport Terminal 1



Haneda Airport Terminal 2

# 1. Outline of Japan Airport Terminal Group

## (5) Group Companies



### Food and beverage operations 4 companies

- Tokyo Airport Restaurant Co., Ltd.  
Restaurant business, light meal production and sales, paid waiting room management
- Cosmo Enterprise Co., Ltd.  
Preparation and loading of in-flight meals, production and sale of frozen food
- LANI KE AKUA PACIFIC, INC.  
Restaurant business
- KAIKAN KAIHATSU Co., Ltd.  
Restaurant business, management and operation of lodging, halls and meeting rooms

### Facilities management operations 8 companies

- Tokyo International Air Terminal Co., Ltd.  
Management and operation of international passenger terminal building.
- BIG WING Co., Ltd.  
Advertising agency business, event planning and management
- Japan Airport Techno Co., Ltd.  
Installation, upkeep and management of passenger terminal facilities and environmental and sanitation management of facilities
- Haneda Airport Security Co., Ltd.  
Security services and parking lot service management
- Haneda Passenger Service Co., Ltd.  
Passenger services operations
- Japan Airport Ground Handling Co., Ltd.  
Passenger handling services
- Haneda Future Research Institute Inc.  
Further improvement of value in existing airport operation, development of new business model, etc.
- Sakura Shokai Co., Ltd.  
Airport cleaning center management and waste treatment

### Merchandise sales operations 7 companies

- Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.  
Development of airport duty-free stores in urban areas
- International Trade Inc.  
Wholesale business and merchandise sales to Japanese airport retail stores and other clients
- Japan Airport Logitem Co., Ltd.  
Merchandise transport, delivery and inspection
- Air BIC INC. Retail sales of home appliances
- Haneda Airport Enterprise Co., Ltd.  
Store operation business
- Japan Airport Terminal Trading (Chengdu) Co., Ltd.  
Merchandise sales and wholesale business at Chengdu Shuangliu International Airport
- Hamashin Co., Ltd.  
Wholesale and retail sales of marine products



# 1. Outline of Japan Airport Terminal Group

## (6) Revenue Composition/Details by Segment, Composition of Sales

| Category                         |                                  | Revenue details   | Expenses details  |
|----------------------------------|----------------------------------|---|---|
| Facilities management operations | Rent revenue                     | Office lease (fixed rent); store lease (fixed rent + percentage commission) at Haneda domestic and international terminals  | Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; cleaning expenses; outsourcing fees |
|                                  | Facility user charges revenue    | Fees for use of passenger facilities (Haneda domestic and international flights: PSFC), international terminal PBB user charges, others   |   |
|                                  | Others                           | Parking fee revenue, advertising revenue and sales from paid airport lounge at Haneda domestic and international terminals, Hotel business income, Revenue from subcontracted work  | Lease fee (such as national property usage fee); taxes and public charges (fixed asset tax); outsourcing fees   |
| Merchandise sales operations     | Stores at domestic terminal      | Merchandise sales for stores at Haneda domestic terminal stores   | Cost of sales; supply expenses  |
|                                  | Stores at international terminal | Merchandise sales for stores at Haneda international terminal stores; Merchandise sales from airport duty-free stores, etc. at Narita International Airport, Kansai International Airport and Chubu Centrair International Airport, urban duty-free store sales | Cost of sales; supply expenses; percentage of business; agent service fee   |
|                                  | Others                           | Wholesale sales to Narita International Airport, Kansai International Airport, and Chubu Centrair International Airport; Commissioned management revenues at Narita International Airport and Kansai International Airport                                      | Cost of sales; agent service fee  |
| Food and beverage operations     | Restaurants                      | Restaurant sales at Haneda Airport domestic and international terminal and Narita International Airport   | Food expenses (cost of sales for food and beverage); percentage of business; outsourcing costs  |
|                                  | In-flight meals                  | Production and sales of in-flight meals   | Food expenses (cost of sales for food and beverage)   |
|                                  | Others                           | Income from catering airline lounges, Wholesale of products such as frozen foods, box meals, etc.   | Food expenses (cost of sales for food and beverage); outsourcing costs  |

# 1. Outline of Japan Airport Terminal Group

## (7) Changes in Capital Investment

| Fiscal Year | Details  | Investment (at time of construction)            |
|-------------|--|---|
| 1955        | Construction of former terminal building   | ¥1.0 billion                                    |
| 1963        | Major expansion and renovation (Measures for jet aircraft and the Olympics)  | ¥3.5 billion                                    |
| 1970        | Construction for accommodating jumbo jets (domestic and international terminal buildings)  | ¥3.2 billion                                    |
| 1977        | Construction for disaster safety measures  | ¥8.0 billion                                    |
| 1978~1981   | Construction to repurpose domestic terminal accompanying shift to international flights at Narita Airport  | ¥11.5 billion                                   |
| 1984        | Construction for domestic terminal redeployment  | ¥15.0 billion                                   |
| 1993        | Construction to build Terminal 1 building and remove old terminal building   | ¥136.0 billion                                  |
| 1997        | Terminal 1 building renovation (bus lounge expansion, new boarding stations)   | ¥2.0 billion                                    |
| 1998        | Construction to build provisional international terminal building  | ¥1.5 billion                                    |
| 1999~2002   | Renovation of Terminal 1 building (barrier-free measures)  | ¥3.4 billion                                    |
| 2002        | Expansion and renovation of provisional international terminal building  | ¥1.0 billion                                    |
| 2004        | Construction to build Terminal 2 building  | ¥67.0 billion                                   |
| 2004~2005   | Renovation of Terminal 1 building (including marketplace revitalization)<br>Provisional international terminal building expansion and renovation   | ¥15.0 billion<br>¥0.6 billion                   |
| 2006        | Construction for expansion of Terminal 2 building (Second Stage of the Plan)   | ¥11.5 billion                                   |
| 2007        | Construction to build P4 simplified parking structure  | ¥2.0 billion                                    |
| 2007~2008   | Provisional international terminal building expansion and renovation   | ¥3.6 billion                                    |
| 2008~2010   | Construction of Terminal 3 building and P5 parking [TIAT]<br>Terminal 2 building expansion (Third Stage of the Plan)<br>Construction to convert P4 parking lot to multi-story parking lot    | ¥100.0 billion<br>¥19.0 billion<br>¥6.0 billion |
| 2011        | Terminal 1 building renovation (departure lobby, departure lounge, observation deck, etc.)   | ¥7.0 billion                                    |
| 2012~2014   | Terminal 3 building expansion (expansion in 8 spots, lobby expansion, etc.) [TIAT]   | ¥70.0 billion                                   |
| 2013        | Terminal 2 building expansion (Fourth Stage of the Plan) Expansion in 3 spots  | ¥7.6 billion                                    |
| 2017~2019   | Terminal 2 building expansion (international flight facility, satellite, office space expansion, etc.)<br>Terminal 3 building expansion (expansion in 2 spots, lobby expansion, etc.) [TIAT] | ¥74.0 billion<br>¥21.0 billion                  |
| 2018~2019   | Terminal 1 building renovation (basement, 1st floor arrival lobby interior modification, etc.)   | ¥4.7 billion                                    |
|             |  | <b>Total ¥595.1 billion</b>                     |



# 1. Outline of Japan Airport Terminal Group

## (8) Summary of Tokyo International Air Terminal Corporation

1. Company Name Tokyo International Air Terminal Corporation
2. Date Founded June 20, 2006
3. Headquarters Location  
Haneda Airport, Ota-ku, Tokyo
4. Capital 13,265 million yen
5. Businesses Maintenance and management of the terminal building in the international section of Tokyo International Airport
6. Representative Katsuji Doi, President (Former Vice President of Japan Airport Terminal Co., Ltd.)
7. Corporate Philosophy  
As the gateway to the nation's capital, Tokyo, we will endeavor to continue providing cutting-edge terminal facilities and services to customers from across the world and thus contribute to the development of the international aviation network.

### 8. Composition of Shareholders

|  |          |
|--|----------|
| Japan Airport Terminal Co., Ltd.         | (51.00%) |
| Japan Airlines Co., Ltd.                 | (16.87%) |
| ANA HOLDINGS INC.                        | (16.87%) |
| NARITA INTERNATIONAL AIRPORT CORPORATION | (3.05%)  |
| TEPCO Energy Partner, Incorporated       | (2.37%)  |
| SECOM CO., LTD.                          | (2.04%)  |
| Tokyo Gas Co., Ltd.                      | (2.04%)  |
| Keikyu Corporation                       | (1.36%)  |
| TOKYO MONORAIL CO., LTD.                 | (1.36%)  |
| NTT DATA Corporation                     | (1.02%)  |
| Development Bank of Japan Inc.           | (0.68%)  |
| Mizuho Bank, Ltd.                        | (0.68%)  |
| MUFG Bank, Ltd.                          | (0.68%)  |



## 2. Summary of Tokyo International Airport (Haneda)

### (1) Location Map

- Total area of airport 1,516 ha
- Apron Total area/268 ha Spots/232

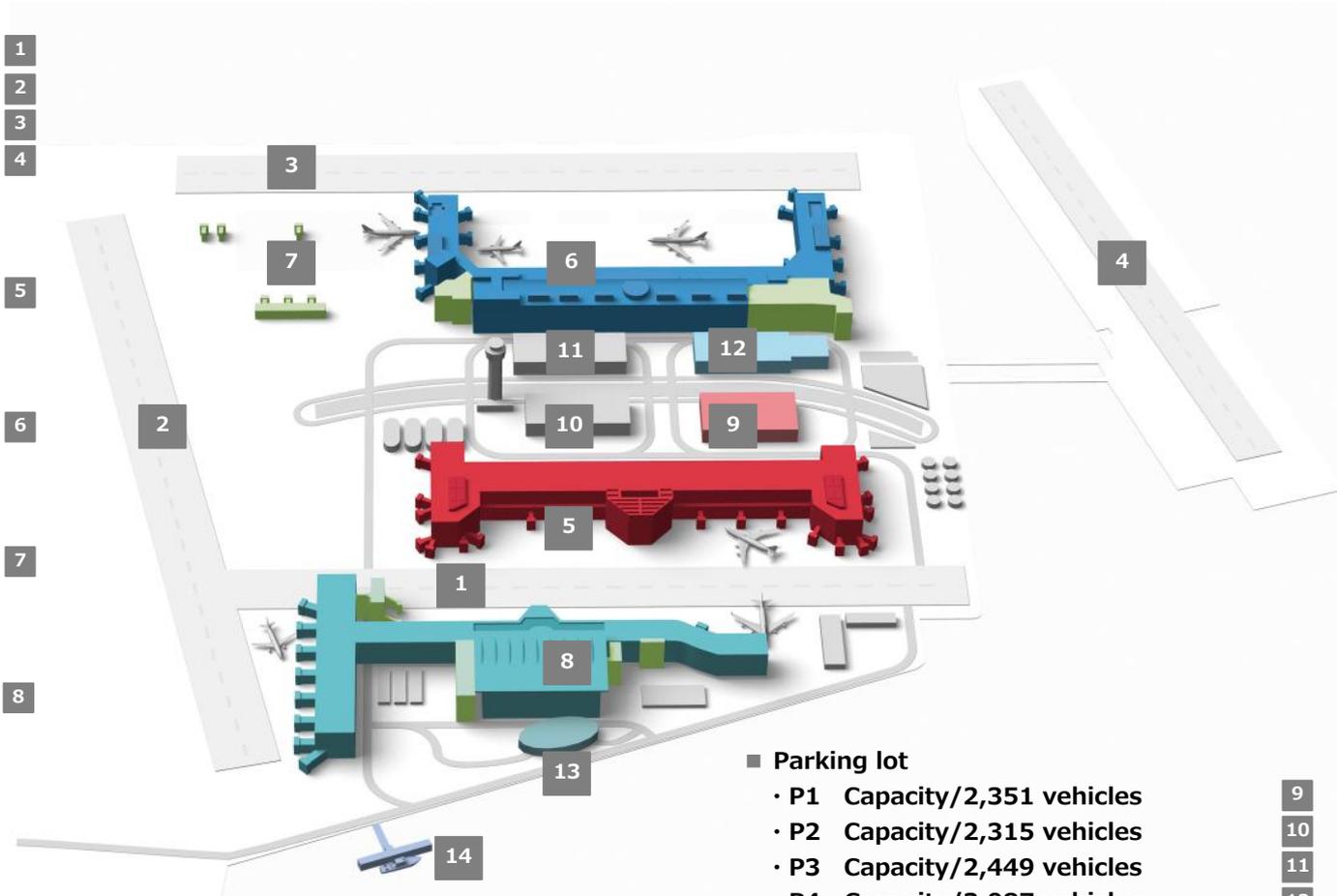
#### ■ Runway

- Runway A 3,000 m×60 m 1
- Runway B 2,500 m×60 m 2
- Runway C 3,360 m×60 m 3
- Runway D 2,500 m×60 m 4

Runway capacity Approx. 486,000 flights/year

#### ■ Terminal building

- Terminal 1 5  
Floor space/approx. 292,400 m<sup>2</sup>  
Spots (stationary boarding bridge present)/24 locations
- Terminal 2 6  
Floor space/approx. 340,000 m<sup>2</sup>  
Spots (stationary boarding bridge present)/23 locations
- Terminal 2 satellite 7  
Floor space/approx. 11,600 m<sup>2</sup>  
Spots (stationary boarding bridge present)/3 locations
- Terminal 3 8  
Floor space/approx. 268,000 m<sup>2</sup>  
Spots (stationary boarding bridge present)/20 locations



#### ■ Parking lot

- P1 Capacity/2,351 vehicles 9
- P2 Capacity/2,315 vehicles 10
- P3 Capacity/2,449 vehicles 11
- P4 Capacity/3,087 vehicles 12
- P5 Capacity/2,910 vehicles 13

- Haneda airport wharf 14



## 2. Summary of Tokyo International Airport (Haneda)

### (2) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking  
(2021 calendar year)

| Airport                | Code | Annual<br>(thousand people) | Daily average<br>(thousand people) | Share (%) |
|------------------------|------|-----------------------------|------------------------------------|-----------|
| 1 Tokyo (Haneda)       | HND  | 26,113 (25,391)             | 71                                 | 28.0      |
| 2 Fukuoka              | FUK  | 8,475 (8,453)               | 23                                 | 9.1       |
| 3 Sapporo<br>(Chitose) | CTS  | 8,231 (8,230)               | 22                                 | 8.8       |
| 4 Okinawa (Naha)       | OKA  | 7,418 (7,414)               | 20                                 | 8.0       |
| 5 Osaka (Itami)        | ITM  | 6,769 (6,769)               | 18                                 | 7.3       |
| 6 Tokyo (Narita)       | NRT  | 4,845 (3,350)               | 13                                 | 5.2       |
| 7 Osaka (Kansai)       | KIX  | 3,031 (2,814)               | 8                                  | 3.3       |
| 8 Nagoya (Chubu)       | NGO  | 2,539 (2,500)               | 6                                  | 2.7       |
| 9 Kagoshima            | KOJ  | 2,429 (2,429)               | 6                                  | 2.6       |
| 10 Osaka (Kobe)        | UKB  | 1,625 (1,625)               | 4                                  | 1.7       |
| 78 other airports      |      | 21,659 (21,659)             |                                    | 23.3      |

Global Airport Passenger Volume Ranking  
(2021 calendar year bulletin)

| City/Airport        | Code | Annual<br>(thousand people) |
|---------------------|------|-----------------------------|
| 1 Atlanta           | ATL  | 75,704                      |
| 2 Dallas/Fort Worth | DFW  | 62,465                      |
| 3 Denver            | DEN  | 58,828                      |
| 4 Chicago (O'hare)  | ORD  | 54,020                      |
| 5 Los Angeles       | LAX  | 48,007                      |
| 6 Charlotte         | CLT  | 43,302                      |
| 7 Orlando           | MCO  | 40,351                      |
| 8 Guangzhou         | CAN  | 40,259                      |
| 9 Chengdu           | CTU  | 40,117                      |
| 10 Las Vegas        | LAS  | 39,754                      |

Figures in parentheses are airport passenger volume for domestic flights.  
Material: Aggregate statistics of airport usage within jurisdiction of East Japan Civil Aviation Bureau and West Japan Civil Aviation Bureau

Source: ACI (Airports Council International) website



## 2. Summary of Tokyo International Airport (Haneda)

### (3) International Rating of the Haneda Airport Passenger Terminal

In an international rating by SKYTRAX, Haneda Airport:

“Best Airports in Asia”

First time achievement in Japan

“World’s Cleanest Airports”

Ranked 1st for the 6th consecutive year

“World’s Best Domestic Airports”

Ranked 1st for the 9th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 3rd consecutive year

“COVID-19 Airport Excellence Awards”

First time achievement in Japan

“COVID-19 Airport Safety Rating”

Certified with the highest 5-star

Haneda Airport Passenger Terminals have become the award winner for “Best Airports in Asia” of the 2021 World Airport Awards conducted by the UK company, SKYTRAX, being the first airport in Japan to ever receive this award.

In addition to achieving the “Best Airports in Asia” for the first time, Haneda Airport has also become runner-up for “World’s Best Airports” category for the 3rd consecutive year. Moreover, Haneda Airport have won the “World’s Cleanest Airports” award for the 6th consecutive year (awarded for the 8th time) praised for its cleanliness and comfort. In the “World’s Best Domestic Airports” category, Haneda Airport has won the award for the 9th time consecutively for its convenience and comfort of the domestic facilities. Our initiatives to assist the elderly and passengers with disabilities have been evaluated to be the “World’s Best PRM / Accessible Facilities” category for the 3rd consecutive year.

In a new award category, Haneda Airport has been rated to be one of the “COVID-19 Airport Excellence Awards” as well, for its measures to prevent from COVID-19 infection. Also, Haneda Airport has been certified with the highest 5-Star COVID-19 Safety Rating.

Haneda Airport plays an important role being a hub airport for both domestic and international flights. As the spread of the new coronavirus has been prolonged in many countries around the world, our group hopes for a fast recovery from COVID-19 pandemic, and we will continue to work together to provide facilities and services that are convenient, comfortable, and functional, with prioritizing safety for our customers.



## **Notes regarding projections**

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks.

This presentation material is not intended to solicit investments. We request you to make own decision regarding investments.

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