

April 1, 2022 to March 31, 2023 (FY22)

# Earnings Presentation Material

(May 18, 2023)

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

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

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## April 1, 2022 to March 31, 2023 (FY22)

### Earnings Presentation Material

#### 1. Review of Consolidated Financial Results for FY22

(1) Business Environment	P	2
(2) Consolidated Financial Results	P	3

#### 2. Consolidated Financial Forecast for FY23

(1) Business Environment	P	4
(2) Consolidated Financial Forecast for FY23	P	5
(3) Premises for Financial Forecast	P	6
(4) Response to Rapidly Recovering Passenger Demand	P	7
(5) Response to Labor Shortages	P	8
(6) Status of Selling, General and Administrative Expenses	P	8

#### 3. Progress of the Medium-Term Business Plan

(1) Passenger Volume Forecast (Haneda Airport)	P	9
(2) FY25 Guidelines and the Target Profit and Loss	P	9
(3) Strategy Road Map	P	10
(4) Investment Plan	P	11

#### 4. Sustainability Initiatives

(1) Creating a Medium-Term Sustainability Plan	P	12
(2) Materiality and KPIs	P	13
(3) Relationship between Materiality and Medium-Term Business Plan	P	14
(4) Information Disclosure in Accordance with the TCFD Recommendations	P	15
(5) CO2 Emission Reduction Targets	P	16

## Supplementary Material

### 1. Details of Consolidated Financial Results for FY22

(1) Changes in Passenger Volume (Haneda, Narita, Kansai and Chubu Centrair)	P 1 8
(2) Consolidated Financial Results for FY22	P 1 9
(3) Financial Results by Segment	
(i) Facilities management	P 2 1
(ii) Merchandise sales	P 2 2
(iii) Food and beverage	P 2 3
(4) Breakdown of Selling, General and Administrative Expenses	P 2 4
(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss	P 2 5
(6) Consolidated Balance Sheets	P 2 6
(7) Consolidated Statements of Cash Flows	P 2 7
Reference: Purchasing trends at duty-free stores	P 2 8

### 2. Details of Consolidated Financial Forecast for FY23

(1) Consolidated Financial Forecast for FY23	P 2 9
(2) Financial Forecast by Segment	
(i) Facilities management	P 3 0
(ii) Merchandise sales	P 3 1
(iii) Food and beverage	P 3 2

### 3. Other Information

(1) Capital Expenditure and Depreciation Expenses	P 3 3
(2) Changes in Operating Revenues/Ordinary Income/Cash Flows	P 3 4

## Reference Material

### 1. Outline of Japan Airport Terminal Group

(1) The company's position at Haneda Airport (comparison with other major airports in Japan)	P 3 6
(2) Business Details	P 3 7
(3) Basic Philosophy and Management Policy	P 3 8
(4) Sustainability Basic Policy	P 3 9
(5) Company History	P 4 0
(6) Group Companies	P 4 1
(7) Revenue Composition/Details by Segment, Composition of sales	P 4 2
(8) Changes in Capital Investment	P 4 3
(9) Summary of Tokyo International Air Terminal Corporation	P 4 4

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

(1) Location Map	P 4 5
(2) Comparison of Passenger Volume	P 4 6
(3) International Rating of the Haneda Airport Passenger Terminal	P 4 7



## **Earnings Presentation Material** April 1, 2022 to March 31, 2023 (FY22)

- 1. Review of Consolidated Financial Results for FY22**
- 2. Consolidated Financial Forecast for FY23**
- 3. Progress of the Medium-Term Business Plan**
- 4. Sustainability Initiatives**



# 1. Review of Consolidated Financial Results for FY22

## (1) Business Environment

### Business Environment

- Although COVID-19 surged twice, social activities gradually returned to normal.
- The nationwide travel support program started in October, and immigration restrictions have also been significantly eased.
- Prices continued to rise due to high resource prices and the weak yen. Labor shortages have also become apparent in airport operations.

### Number of Passengers (Haneda Airport)

- Domestic flights increased steadily from the fall, partly due to the nationwide travel support program, but slightly fell below the revised forecast due to a delayed recovery in business demand.
- International flights exceeded the revised forecast by about 20% as the recovery was accelerated due to an increase in passengers, especially overseas passengers (other than Chinese nationals), as a result of the significant easing of immigration restrictions and the weak yen.

### FY22 passenger volumes

Airport	FY22 (10 thousands)	FY21 (10 thousands)	Rate of change (%)	Revised forecasts (10 thousands)	Revised forecast for comparison (%)	Target number * (10 thousands)	Rate of change (%)
Haneda – Domestic	5,247	2,887	81.8	5,373	-2.3	6,900	-23.9
Haneda – International	681	83	720.0	561	21.4	2,560	-73.4
<b>Total Haneda</b>	<b>5,928</b>	<b>2,970</b>	<b>99.6</b>	<b>5,934</b>	<b>-0.1</b>	<b>9,460</b>	<b>-37.3</b>
<b>Narita</b>	<b>1,355</b>	<b>234</b>	<b>478.2</b>	<b>1,176</b>	<b>15.3</b>	* Target numbers are the estimated passenger volume for FY25.	
<b>Kansai</b>	<b>512</b>	<b>27</b>	<b>1,768.5</b>	<b>278</b>	<b>84.0</b>		
<b>Chubu Centrair</b>	<b>82</b>	<b>5</b>	<b>1,391.3</b>	<b>79</b>	<b>4.3</b>		

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of East Japan Civil Aviation Bureau (monthly version), 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 FY22

## (2) Consolidated Financial Results

### Overview

- Operating revenues increased in all segments from the same period in the previous fiscal year due to increases in operating revenues from merchandise sales and facility user charges revenue.
- Operating loss continued for three consecutive fiscal years on a consolidated basis, although it showed a significant improvement, due to the impact of a delayed recovery in the first half of the year.
- Both operating revenues and operating loss improved compared to the revised forecasts due to faster-than-expected recovery in international flights.

### Consolidated financial results for FY22

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

Items	1H			2H			Full year			Revised forecasts *1	Difference
	FY22	FY21	Change	FY22	FY21	Change	FY22	FY21	Change		
<b>Operating revenues</b>	43.6	25.8	17.7	69.4	31.1	38.2	113.0	57.0	55.9	105.9	7.1
(Facilities management)	( 27.3)	( 18.8)	( 8.4)	( 35.9)	( 21.2)	( 14.7)	( 63.2)	( 40.0)	( 23.2)	( 61.3)	( 1.9)
(Merchandise sales)	( 12.8)	( 5.5)	( 7.3)	( 28.4)	( 7.6)	( 20.8)	( 41.3)	( 13.1)	( 28.1)	( 36.2)	( 5.1)
(Food and beverage)	( 3.4)	( 1.5)	( 1.9)	( 5.0)	( 2.3)	( 2.6)	( 8.4)	( 3.8)	( 4.5)	( 8.4)	( 0.0)
<b>Operating loss</b>	-9.2	-21.8	12.5	-1.3	-19.4	18.1	-10.5	-41.2	30.6	-14.3	3.7
<b>Ordinary loss</b>	-9.7	-24.3	14.5	-2.3	-19.5	17.2	-12.0	-43.8	31.7	-15.6	3.5
<b>Net loss attributable to owners of parent</b>	-3.3	-14.4	11.1	-0.5	-10.7	10.1	-3.9	-25.2	21.3	-4.6	0.6
<b>Capital expenditures</b>	1.1	3.4		10.8	1.2		12.0	4.7		14.0	
<b>Depreciation expenses</b>	14.4	15.8		14.5	15.8		28.9	31.7		29.0	
<b>EBITDA</b>	5.1	-5.9		13.2	-3.5		18.3	-9.5		14.7	
<b>Annual dividend</b>	¥0.0	¥0.0		¥16.0	¥0.0		¥16.0	¥0.0		To be determined	
<b>Payout ratio</b>	-	-		-	-		-	-		To be determined	

\*1 Financial forecast announced in November 2022



## 2. Consolidated Financial Forecast for FY23

### (1) Business Environment

#### Business Environment

- The legal status of COVID-19 under the Infectious Diseases Control Law has been changed to Category V, the same class as seasonal influenza.
- Social and economic activities will go back to normal, and inbound demand from non-Japanese visitors to Japan will remain strong.
- Workers' wages will show an upward trend due to rising prices and labor shortages caused by high resource prices and a weak yen.

#### Number of Passengers (Haneda Airport)

- Domestic flights are expected to recover almost to the pre-pandemic 2019 (calendar year) level due to a steady recovery in travel demand from Japanese tourists, as well as transit demand from non-Japanese visitors to Japan.
- International flights are expected to recover to about the same level as the pre-pandemic 2019 (calendar year) level with the end of border control measures and an increase in passengers, mainly non-Japanese visitors to Japan, including Chinese.

#### ■ The number of passengers forecast for FY23

Airport	FY23 Forecasts (10 thousands)	FY22 Results (10 thousands)	Rate of change (%)	Target number * (10 thousands)	Rate of change (%)	2019 calendar year result (10 thousands)	Rate of change (%)
Haneda – Domestic	6,564	5,247	25.1	6,900	-4.9	6,886	-4.7
Haneda – International	1,818	681	167.1	2,560	-28.9	1,853	-1.9
<b>Total Haneda</b>	<b>8,383</b>	<b>5,928</b>	<b>41.4</b>	<b>9,460</b>	<b>-11.4</b>	<b>8,740</b>	<b>-4.1</b>
<b>Narita</b>	<b>2,374</b>	<b>1,355</b>	<b>75.1</b>	* Target numbers are the estimated passenger volume for FY25.			
<b>Kansai</b>	<b>1,549</b>	<b>512</b>	<b>202.0</b>				
<b>Chubu Centrair</b>	<b>311</b>	<b>82</b>	<b>276.9</b>				



## 2. Consolidated Financial Forecast for FY23

### (2) Consolidated Financial Forecast for FY23

#### Overview

- Operating revenues are expected to increase in all segments in line with recovery in passenger volume.
- Consolidated financial results are expected to improve significantly, resulting in a profit for the first time in four years.
- Prompt response to rapidly recovering passenger demand will be the key to improved business performance in the future.

#### Consolidated financial forecast for FY23

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

Items	1H			2H			Full year		
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change
<b>Operating revenues</b>	90.3	43.6	46.6	105.4	69.4	35.9	195.7	113.0	82.6
(Facilities management)	( 42.4 )	( 27.3 )	15.0	( 45.6 )	( 35.9 )	9.6	( 88.0 )	( 63.2 )	24.7
(Merchandise sales)	( 40.6 )	( 12.8 )	27.7	( 52.2 )	( 28.4 )	23.7	( 92.8 )	( 41.3 )	51.4
(Food and beverage)	( 7.3 )	( 3.4 )	3.8	( 7.6 )	( 5.0 )	2.5	( 14.9 )	( 8.4 )	6.4
<b>Operating income (loss)</b>	6.0	-9.2	15.2	9.4	-1.3	10.7	15.4	-10.5	25.9
<b>Ordinary income (loss)</b>	4.6	-9.7	14.3	8.5	-2.3	10.8	13.1	-12.0	25.1
<b>Net income (loss) attributable to owners of parent</b>	3.4	-3.3	6.7	5.6	-0.5	6.1	9.0	-3.9	12.9
<b>Capital expenditures</b>	4.0	1.1		26.0	10.8		30.0	12.0	
<b>Depreciation expenses</b>	13.9	14.4		14.4	14.5		28.3	28.9	
<b>EBITDA</b>	19.9	5.1		23.8	13.2		43.7	18.3	
<b>Annual dividend</b>	¥16.0	¥0.0		¥16.0	¥16.0		¥32.0	¥16.0	
<b>Payout ratio</b>	43.8%	-		26.6%	-		33.1%	-	



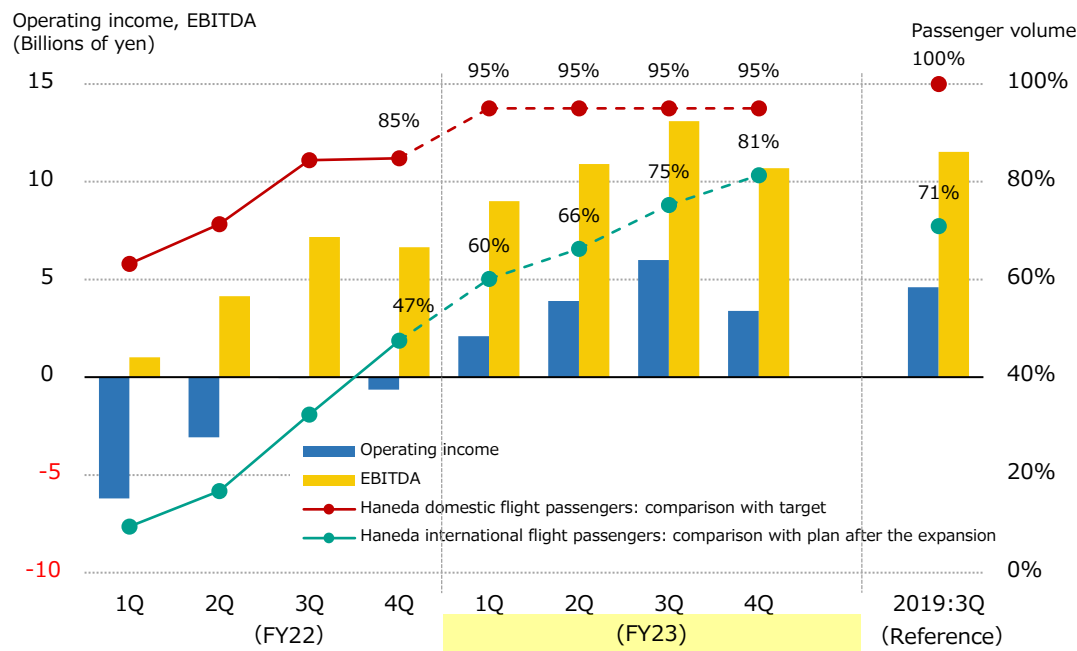


## 2. Consolidated Financial Forecast for FY23

### (3) Premises for Financial Forecast

#### ◆ Quarterly changes in operating income and EBITDA

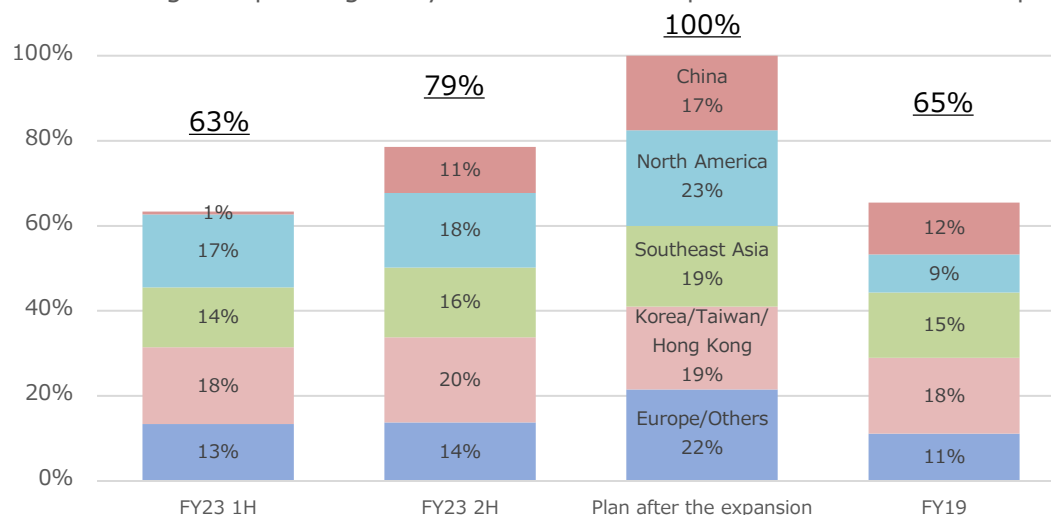
- With the recovery in passenger volume, operating income is expected to return to profitability in 1Q and will steadily increase thereafter.
- In 4Q, profit is expected to temporarily decline due to an increase in expenses from construction work to be completed at the end of FY23 and other factors.



#### ◆ Breakdown of international passengers by destination (Haneda Airport)

- The expansion of flight slots for international flights in March 2020 increased the shares of North American and European destinations.
- In the first half of the year, the number of flights to North America will exceed the pre-pandemic level, and the overall number of passengers is expected to recover to FY19 levels, although the recovery of Chinese destinations will be delayed.
- Growth in European destinations will be sluggish due to the avoidance of flights over Russia, but Chinese destinations will fully recover from the second half of the year, and the overall number of passengers is expected to exceed FY19 levels.

■ Percentages of passengers by destination to the plan after the terminal expansion





## 2. Consolidated Financial Forecast for FY23

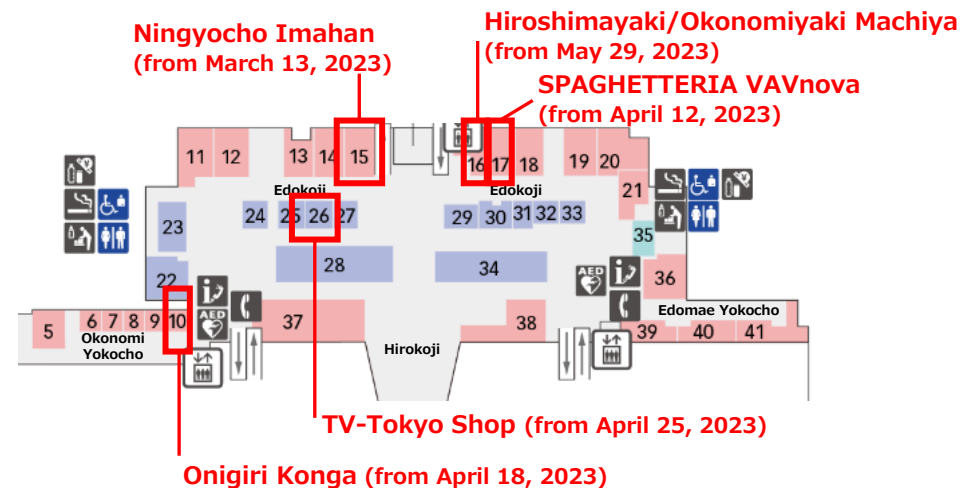
### (4) Response to Rapidly Recovering Passenger Demand

- ◆ Resuming operation of Terminal 2 international flight facilities
  - Coordination is underway among the government, airlines, and other related parties to reopen dormant facilities to respond to increase in passenger volume.
  - The Medium-Term Business Plan assumed that operations would resume in FY24.
  - The current year's budget assumes resumption of operation from July 2023.  
For the time being, the facilities will operate only in the morning, and operating hours will be expanded from the second half of FY23.



- ◆ Reopening and re-arrangement of stores
  - With the recovery of passenger volume, stores are gradually reopening and expanding their operating hours for domestic and international flights.
  - At Terminal 3, commercial facilities in the duty-free and lobby areas will be renewed and re-arranged to capture recovering passenger demand.

Renewal of stores in the Terminal 3 commercial area (4th floor)

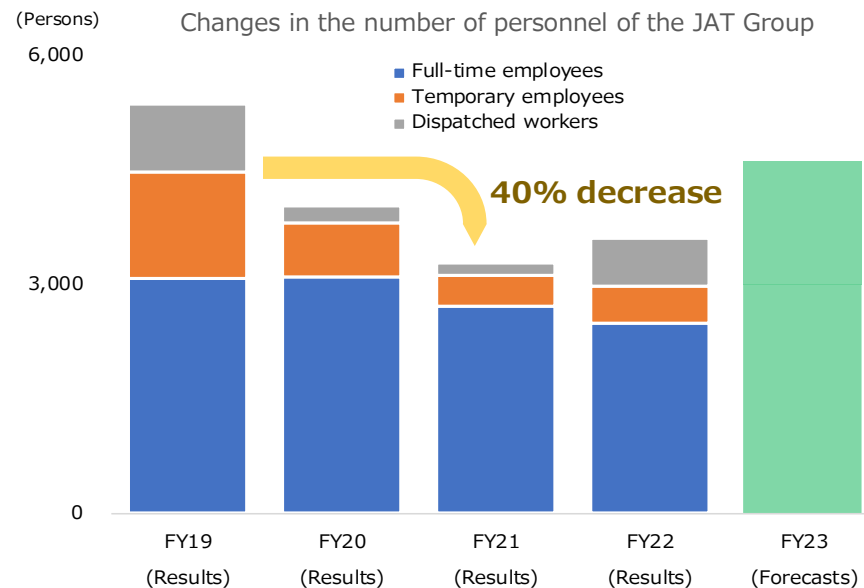




## 2. Consolidated Financial Forecast for FY23

### (5) Response to Labor Shortages

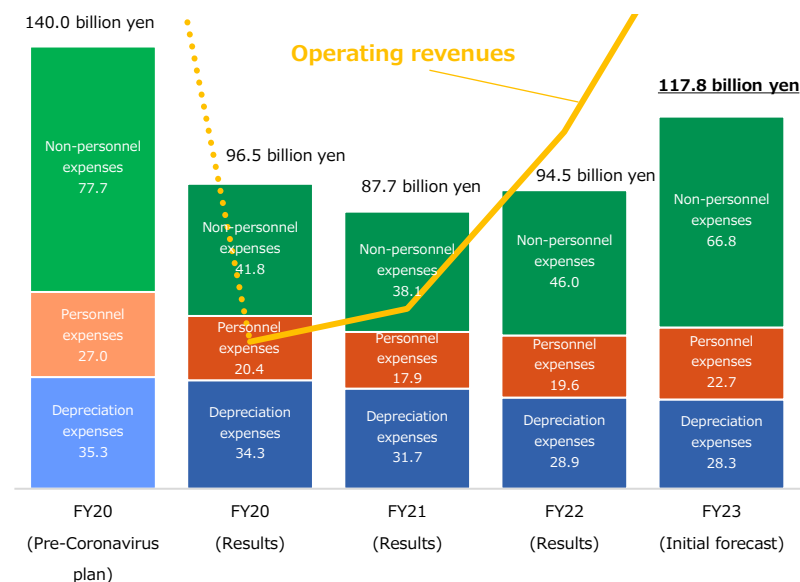
- During the COVID-19 pandemic, we have maintained the employment of full-time employees and promoted the use of internal resources for operations, however, approximately 40% of the total workforce decreased (through natural attrition and a decrease in non-regular employees).
- Due to the rapid recovery in airline demand since last fall, there was a shortage of staff at international terminal stores, lounges, etc. We will hold joint Group company briefing sessions to strengthen recruitment of new graduates as well as mid-career and non-regular employees.
- We aim to quickly restore the pre-pandemic stable operating structure by improving working conditions, such as increasing base pay and ending bonus cuts, to retain personnel.
- In the airline industry as a whole, there is a labor shortage in security inspection operations, etc., so we will actively work with the government, airlines, and other stakeholders to address this issue.



### (6) Status of Selling, General and Administrative Expenses

#### ◆ Cost-increasing factors (non-personnel expenses)

- Increase in variable costs accompanying increases in the passenger volume and operating revenue
- Increase in utilities (water, heating, energy) and other expenses due to rising prices
- Increase in maintenance and repairs expenses
- Reopening of Terminal 2 international flight facilities





# 3. Progress of the Medium-Term Business Plan

## (1) Passenger Volume Forecast (Haneda Airport)

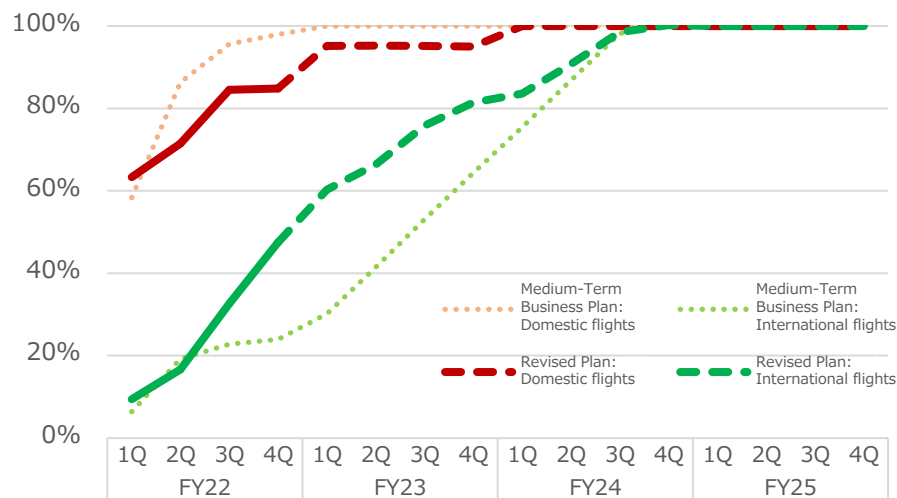
(10 thousands)

### Domestic flights

	FY22	FY23	FY24	FY25
Number of passengers	<u>5,247</u>	<u>6,564</u>	6,900	6,900
Comparison with target	<u>76%</u>	<u>95%</u>	100%	100%

### International flights

	FY22	FY23	FY24	FY25
Number of passengers	<u>681</u>	<u>1,818</u>	<u>2,380</u>	2,560
Comparison with plan after the expansion	<u>27%</u>	<u>71%</u>	<u>93%</u>	100%
Comparison with 2019	<u>37%</u>	<u>98%</u>	<u>129%</u>	139%



## (2) FY25 Guidelines and the Target Profit and Loss

Indicator	Target level
Consolidated net income	16 billion yen or more
Cost reduction amount	2.5 billion yen
ROA (EBITDA)	12% or higher
Equity ratio	Aim to recover to the level of 40%
Payout ratio	30% or more
SKYTRAX evaluation ranking	World Best Airport TOP 3

	FY23 forecast	FY25 target
Operating revenues	195.7 billion yen	280.0 billion yen
Facilities management	87.9 billion yen	106.0 billion yen
Merchandise sales	92.8 billion yen	156.0 billion yen
Food and beverage	15.0 billion yen	18.0 billion yen
Operating income	15.4 billion yen	30.0 billion yen
Ordinary income	13.1 billion yen	27.0 billion yen
Net income	9.0 billion yen	16.0 billion yen



# 3. Progress of the Medium-Term Business Plan

## (3) Strategy Road Map

	2022		2023–2025	
Sustainability	<ul style="list-style-type: none"><li>➤ Develop the promotion system and create a Medium-Term Business Plan</li><li>➤ Disclose information in accordance with the TCFD recommendations</li></ul>	<ul style="list-style-type: none"><li>➤ Medium-term investment plan: 8 billion yen FY22 investment: 0.8 billion yen</li></ul>	Promote business based on the Sustainability Basic Policy Implement the Medium-term Sustainability Plan and expand information disclosure	
Facilities management	<ul style="list-style-type: none"><li>➤ Promote operational excellence</li><li>➤ Take measures against vacant space</li><li>➤ Suppress a rebound in maintenance, guidance, and security costs</li><li>➤ Start T2 satellite construction</li><li>➤ Select a contractor for T1 satellite construction in August</li></ul>	<ul style="list-style-type: none"><li>➤ SKYTRAX 5 Star Airport rating for nine consecutive years</li><li>➤ SNJ/ADO office relocation to an area of over 2,000 m<sup>2</sup> (scheduled for October 2023)</li><li>➤ FY22 maintenance, guidance, and security costs: -5 billion yen from FY19</li><li>➤ T2 satellite construction progress rate: 2.9% (April 2023) Scheduled to start operation in FY25</li></ul>	Promote operational excellence	
			Take measures against vacant space (attraction policies and utilization measures)	
			Suppress a rebound in operation costs Respond to resumption of T2 international flight facilities	
			Connect T2 satellite and the main building Newly open T1 satellite	
			Renovate commercial zones Improve efficiency of and diversify store operations	
			Develop Haneda-original products and expand sales share	
Merchandise sales/Food and beverage	<ul style="list-style-type: none"><li>➤ Newly open and renew the Haneda T3 duty-free store area (Louis Vuitton, Dior, etc.)</li><li>➤ Develop Haneda-original products Hold the “Haneda Airport Selection” event</li><li>➤ Start “HANEDA PICK UP” airport store pick-up service and duty-free reservation service</li></ul>	<ul style="list-style-type: none"><li>➤ Eleven stores opened or renewed in FY21–FY22 in the Haneda duty-free store area</li><li>➤ New product development Domestic flight cost reduction effect: -0.3%</li></ul>	Reorganize and renovate T1 Marketplace, etc. Develop “retail-tainment” that provides experience value	
			Expand EC sales channels and merchandise	
New business/Expertise business	<ul style="list-style-type: none"><li>➤ Participate in Tokyo Creative Salon (event)</li><li>➤ Start operation of a new terminal of Aso Kumamoto Airport (preparation for opening, consulting on system introduction, etc.)</li></ul>	<ul style="list-style-type: none"><li>➤ New business sales target FY25: 10 billion yen</li></ul>	Strengthen one-to-one marketing	
			Utilize Haneda’s value + utilize its expertise: Strengthen business development	
			Research and develop new business seeds	
DX promotion	<ul style="list-style-type: none"><li>➤ Demonstration experiment for the provision of congestion and other information based on people-flow analysis</li><li>➤ Expansion of HANEDA App member services</li></ul>		Promote digital marketing	
			Improve operational efficiency in the administration department	
			Promote innovation in the aviation industry	
Organization and personnel	<ul style="list-style-type: none"><li>➤ Promote the empowerment of women and employment of people with disabilities</li><li>➤ Implement business-business collaboration (Shiseido Project) and business-academia collaboration (The University of Tokyo Project)</li><li>➤ Embed internal branding activities (Plus One Promotion)</li></ul>	<ul style="list-style-type: none"><li>➤ Rate of managerial posts being assumed by female personnel: 41% (March 2023)</li><li>➤ Achievement ratio of the legally mandated number of workers with disabilities: 125% (consolidated, April 2023)</li></ul>	Ensure expertise and diversity of personnel Cultivate a corporate culture of “think and take on challenges on their own”	
			Group structure according to strategy	



# 3. Progress of the Medium-Term Business Plan

## (4) Investment Plan

- ◆ Estimated investment for the period of the Medium-Term Business Plan

	FY22	FY23	FY24	FY25	Total
Medium-Term Business Plan	15.0	29.0	34.0	27.0	105.0
<i>Actual/Budget</i>	<i>12.0</i>	<i>30.0</i>			

(Billions of yen)

(Of the above, investment in satellite improvement)

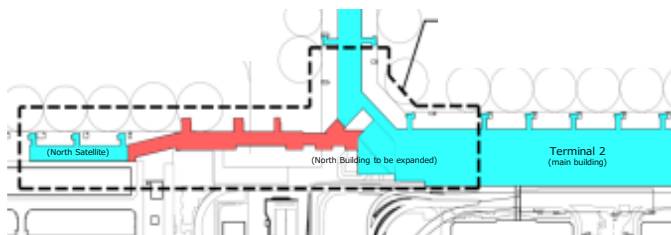
	FY22	FY23	FY24	FY25	Total
Medium-Term Business Plan	6.0	19.0	18.0	10.0	53.0
<i>Actual/Budget</i>	<i>6.4</i>	<i>15.0</i>			

- Sustainability-related investment

### 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

There may be additional investment due to full-scale efforts for CO<sub>2</sub> reduction.



### 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.
- Satellite improvement construction  
Respond to future expansion of airline demand and improve passenger convenience.  
Construction completion schedules: T1, FY25; T2, FY24

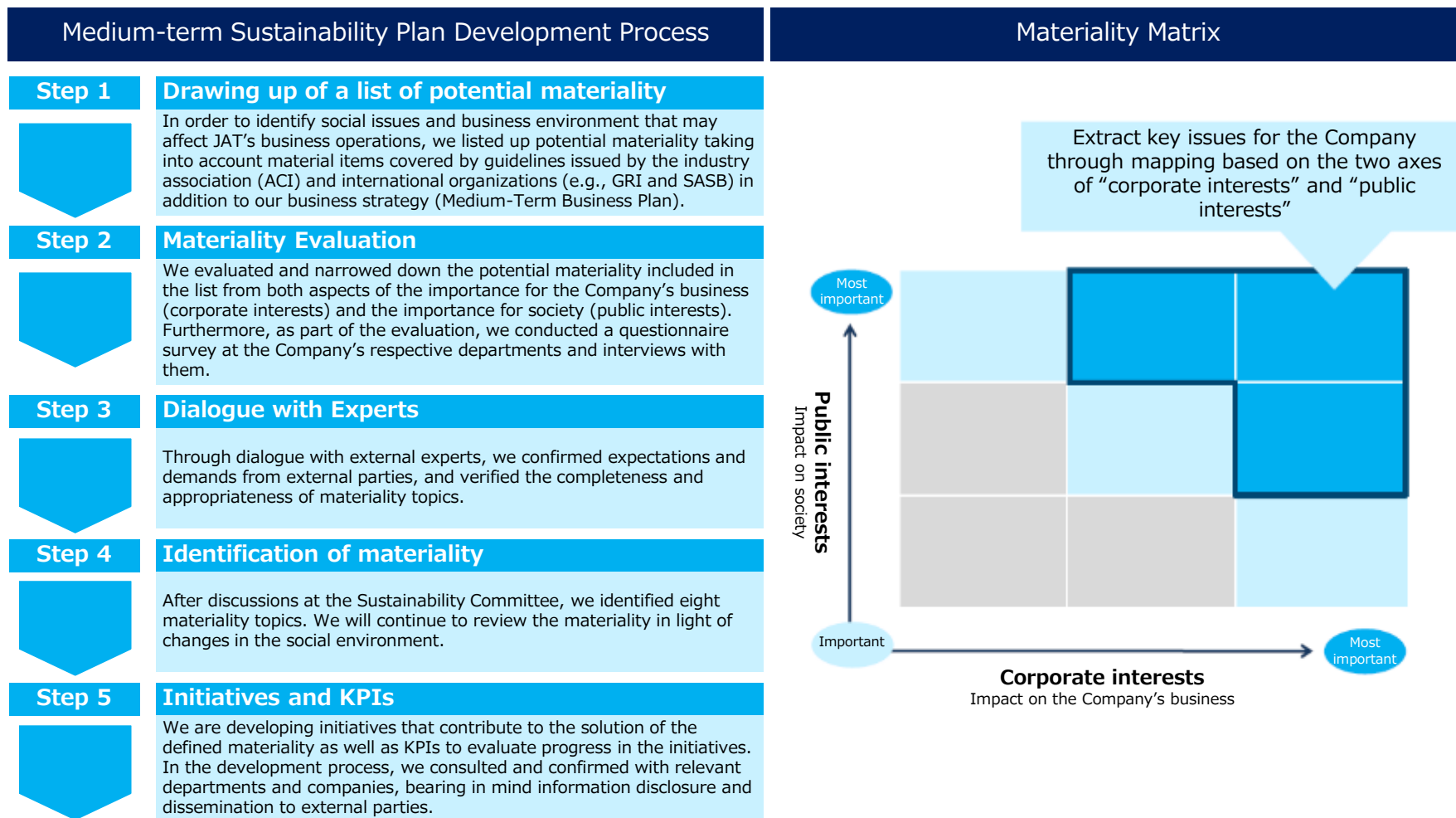


Exterior view of Terminal 2 extension (image)











## (1) Creating a Medium-Term Sustainability Plan

- We have developed the Medium-term Sustainability Plan based on materiality (key issues) and KPIs (key performance indicators).
- Regarding materiality, we drew up a list of potential materiality (key issues) based on the industry group guidance, sustainability-related guidelines, business strategies, etc., mapped them based on the two axes of “public interests” and “corporate interests,” and identified them from the perspectives of both the JAT Group and its stakeholders.



## (2) Materiality (Key Issues) and KPIs (Key Performance Indicators)

- We identified key issues (materiality) that should be addressed to realize our long-term vision, while setting plans, targets, and KPIs for progress tracking purposes.
- Going forward, under the sustainability promotion system, we are committed to implementing initiatives for the solution of material issues by tracking progress in the achievement of plans and targets against the KPIs.

Categories	Materiality	Initiatives	Major KPIs (Key Performance Indicators)	Target Year	Relevant Stakeholders	Vision for 2030	SDGs to be contributed
E	Measures to combat climate change	Reduction of CO <sub>2</sub> emissions	Reduction by 46% from the FY13 level (net zero by 2050)	2030	Partners Global Environment	Safe and secure airport Eco airport	  
			Receipt of ZEB Oriented certification for T1 satellite in the terminal expansion project	2025			
	Effective use of limited resources	Introduction of eco-friendly materials and merchandise	Offering of ethical products at all directly managed (JAT's select) stores	2025	Partners Global Environment	Safe and secure airport Eco airport	  
		Waste reduction/resource recycling	Introduction of wooden structure/interior decoration to T1 satellite in the terminal expansion project	2025			
			Identification of issues for reducing food waste in the Group's restaurant business and set FY25 targets	2023			
S	Development of a safe, comfortable and advanced airport	Enhanced terminal functionality	Closed-loop recycling of all PET bottles collected at terminals	2025	Customers Partners Employees Local Communities Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free	  
		Assurance of safety and security	Continuous receipt of "5 Star Airport" rating from SKYTRAX (terminal expansion, smoother passenger flows, enhanced signage, diverse commercial facilities, etc.)	Every straight year			
		Promotion of universal design	Continuous receipt of the 1st rating from SKYTRAX in the "Best Airport Terminal Cleanliness" category	Every straight year			
		Use of digital technology	Continuous implementation of disaster drills, etc. (150 times/year; 3,000 total participants/year)	Every straight year			
	Contribution to local and regional communities	Creation of interaction with local communities	Continuous receipt of the 1st rating from SKYTRAX in the "Best PRM/Accessible Facilities" category	Every straight year	Customers Partners Local Communities	Safe and secure airport Pleasant journey: stress-free	  
			Completion of the initiative to introduce mobile electric carts and self-driving wheelchairs to all terminals	2025			
		Benefit-sharing with local communities	A wider use of digital and robotic technologies in the five categories of (1) cleaning; (2) guidance/translation; (3) mobility support; (4) security; and (5) retailing and food service	2025			
			Installation of permanent local specialty stores in the premises of Haneda Airport within FY23; holding of promotional campaigns at event spaces at least 24 times a year	Every straight year			
	Human resource development	Transformation of workforce into a group of real professionals	Provision of know-how acquired in the Haneda Airport and products (robots, etc.) installed therein to overseas airports and other facilities at the rate of 50 cases a year	2025	Customers Partners Local Communities	Safe and secure airport Pleasant journey: stress-free	  
			Continued participation of at least 1,000 people, including local (Ota Ward) elementary and junior high school students, in the airport tours and work experience programs	Every straight year			
		Improved employee engagement	Grand opening of the HiCity (benefit sharing with local communities by providing medical services, creating vibrancy, offering a traffic hub, etc.)	2023			
			Active recruitment and development of human resources with diverse skills	Performance monitoring			
	Promotion of diversity and inclusion and respect for human rights	Promotion of diversity and inclusion	Creation of innovative businesses and improvement of business operations through cross-industry/industry-academia collaboration and secondment of personnel to outside entities	Performance monitoring	Customers Partners Employees Local Communities Common	World-leading hospitality	 
			Embedding of internal branding activities (Plus One Promotion) into the mindset of all JAT Group executives to promote the development of "human resources who can think and take on challenges on their own"	2025			
		Implementation of human rights due diligence	Rate of childcare leave being taken by male workers: 100%; Rate of managerial posts being assumed by female personnel: 40% *Non-consolidated basis	2027			
			Employment rate of persons with disabilities: 6.6% *Non-consolidated basis	2025			
G	Promotion of fair business activities	Ensuring of thorough compliance	Investigation of human rights risks and identification of issues and countermeasures	2023	Customers Partners Employees Shareholders, and investors Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free Eco airport	  
		Strengthening of sustainability governance	Zero incidents of inappropriate behavior (serious misconduct/violations) in corporate activities	Every straight year			
			Formulation of sustainable procurement guidelines and dissemination thereof to business partners	2023			
	Strengthening of risk management	Strengthening of risk management systems	Dialogue with experts (twice a year)	Every straight year	Customers Partners Employees Shareholders, and investors Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free Eco airport	  
			Establishment of the Risk Management Committee and a PDCA cycle for priority risks	2023			
		Strengthening of cybersecurity	Zero incidents that result from a lack of adequate cybersecurity measures and have a serious impact on the terminal building operations	Every straight year	Customers Partners Employees Shareholders, and investors Common	World-leading hospitality Safe and secure airport Pleasant journey: stress-free Eco airport	



### (3) Relationship between Materiality and Medium-Term Business Plan

- The materiality we identified earlier is in consistent with the strategic direction defined under the Medium-Term Business Plan for FY22–25, titled “To Be a World Best Airport 2025 - towards becoming one of the most advanced, human-and-eco-friendly airports by 2030.”
- By continuing to work on materiality, we will implement the strategies set forth in the MTBP and aim to realize the vision for 2030 of “becoming one of the most advanced, human-and-eco-friendly airports.”

#### Materiality and Corresponding Strategies Set Forth in Medium-Term Business Plan

Direction of strategies set forth in MTBP		Medium-term Sustainability Plan/Materiality (key issues)							
		Measures to combat climate change	Effective use of limited resources	Development of a safe, comfortable, and advanced airport	Contribution to local and regional communities	Human resource development	Promotion of D&I and Respect for Human Rights	Promotion of fair business activities	Strengthening of risk management
Reinforcement of earnings base	Establishing a foundation for regrowth Reform and Innovation (Change)	●	●	●					
	Growth of airport business Growth and Evolution (Grow)	●	●	●	●				
	Expansion of earnings base Facing Challenges (Expand)	●	●	●	●				
Enhance the management base	Improve and innovate by harnessing DX and new technologies			●			●		●
	Organization, personnel, and governance					●	●	●	●
	Financial strategy							●	●

## (4) Information Disclosure in Accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations

- The Company announced endorsement of the TCFD recommendations in September 2022 and has started to disclose information in accordance with the TCFD recommendations in May 2023.
- Going forward, we will recognize the business environment surrounding the Company, deepen our analysis of risks and opportunities to promote countermeasures, and continue to disclose related information.

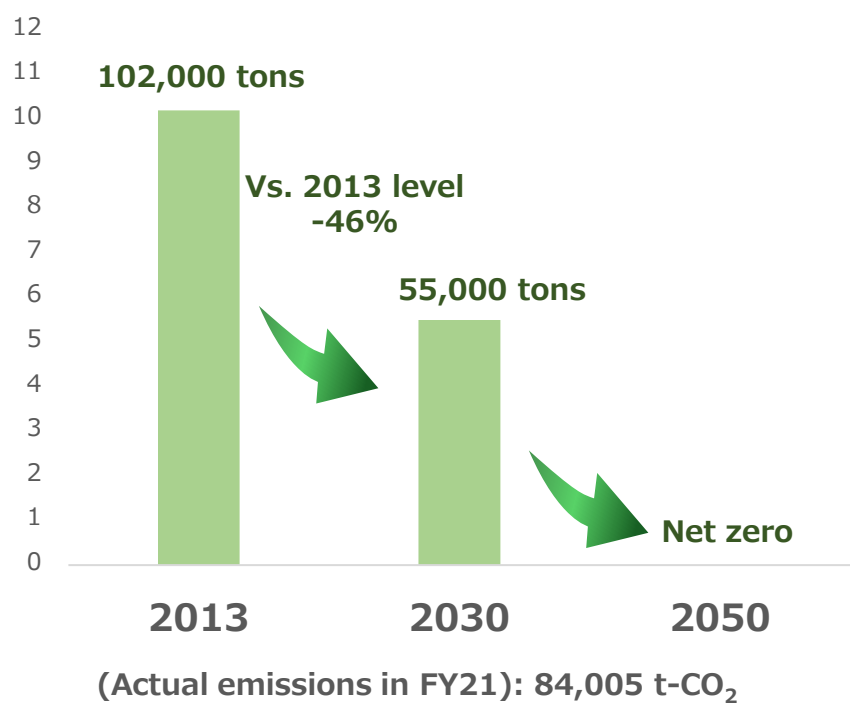


Governance	<ul style="list-style-type: none"><li>➢ Hold Sustainability Committee meetings chaired by the President and Representative Director at least twice a year.</li><li>➢ The Sustainability Committee takes the lead in formulating action policies and managing the progress of climate change-related initiatives as priority management issues, which are deliberated at Executive Committee meetings and then reported to the Board of Directors for resolution.</li></ul>
Strategy	<ul style="list-style-type: none"><li>➢ Analyze two scenarios (1.5°C and 4.0°C) to assess the impact of climate change on the Group’s business.</li><li>➢ Identify risks and opportunities based on the two scenarios, assess the impact, and develop measures to address the risks</li></ul>
Risk management	<ul style="list-style-type: none"><li>➢ Established the Risk Management Committee on April 1, 2023 to enhance the Group-wide risk management system.</li><li>➢ Climate change-related risks that have a significant impact on the Company’s business and performance are verified and assessed by the Risk Management Committee as priority risks, and the risk management is reviewed as necessary.</li></ul>
Indicators and targets	<ul style="list-style-type: none"><li>➢ As KPIs in “Measures to combat climate change” of the Medium-term Sustainability Plan, we have set long-term targets on GHG emission reduction Scopes 1 and 2: reducing emissions by 46% from the 2013 level by 2030 and achieving carbon neutrality by 2050.</li></ul>

## (5) CO<sub>2</sub> Emission Reduction Targets

- In order to achieve the long-term target of becoming carbon neutral by 2050, we envision the following specific initiatives to reduce CO<sub>2</sub> emissions.

CO<sub>2</sub> emission (Scope 1, Scope 2)\* reduction targets



Measures under consideration

Scopes 1 and 2	Energy Saving	<ul style="list-style-type: none"> <li>Switching to LED lighting</li> <li>Renewal of air conditioners</li> </ul>
	Renewable/ New Energies	<ul style="list-style-type: none"> <li>Turning purchased electricity into renewable energy</li> <li>Exploring the possibility of on-site power generation using renewable energy</li> <li>Efficient use of heat sources</li> <li>Research and study for the use of new energies</li> </ul>
	Others	<ul style="list-style-type: none"> <li>Exploring the possibility of adopting sustainable constructions (including wooden structures and interior decoration) and ZEBs during the terminal construction work</li> <li>Use of carbon credits in the future</li> </ul>
Scope 3 (Cooperation with stakeholders)		<ul style="list-style-type: none"> <li>Understanding actual results/setting goals and roadmaps</li> <li>Consider undertaking various decarbonization measures at landside and airside, together with relevant stakeholders</li> </ul>

\* Scope of targets:

Scope of emissions:

The volume of CO<sub>2</sub> emitted by the Group in the premises of Haneda Airport (excluding emissions from airport vehicles owned by the Group in the Haneda Airport)

CO<sub>2</sub> derived from energy consumed in-house during business operations

For details, see the “Sustainability” section of our website: <https://www.tokyo-airport-bldg.co.jp/sustainability/>

Earnings Explanatory Meeting  
April 1, 2022 to March 31, 2023 (FY22)

# Supplementary Material

1. Details of Consolidated Financial Results for FY22
2. Details of Consolidated Financial Forecast for FY23
3. Other Information

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

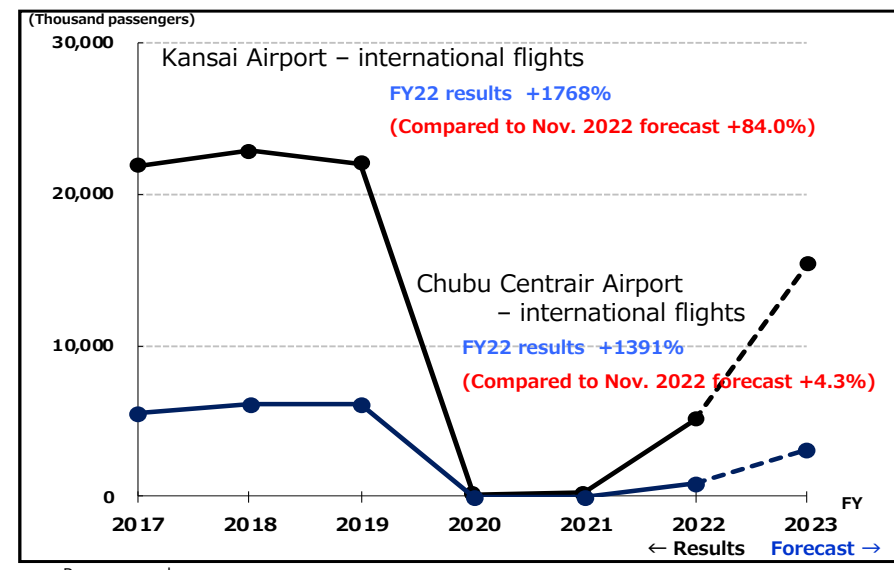
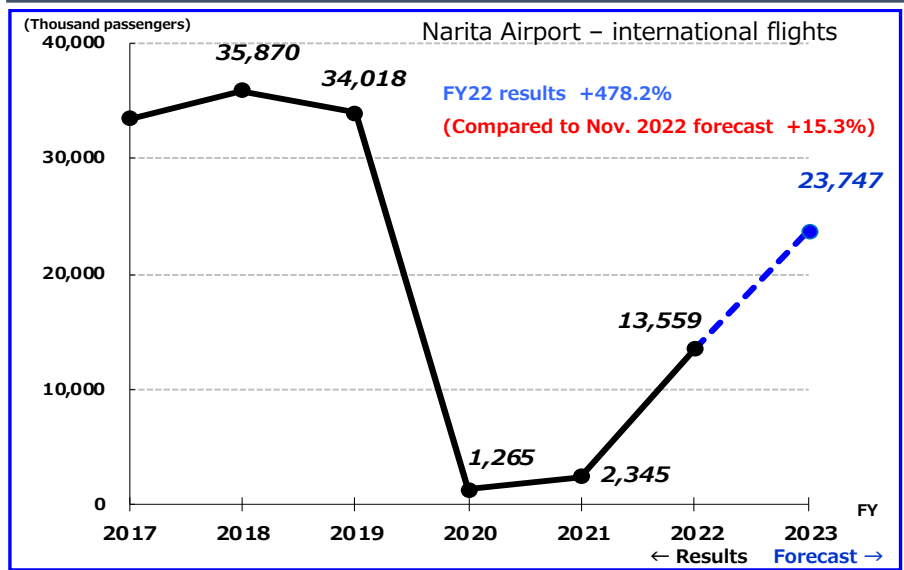
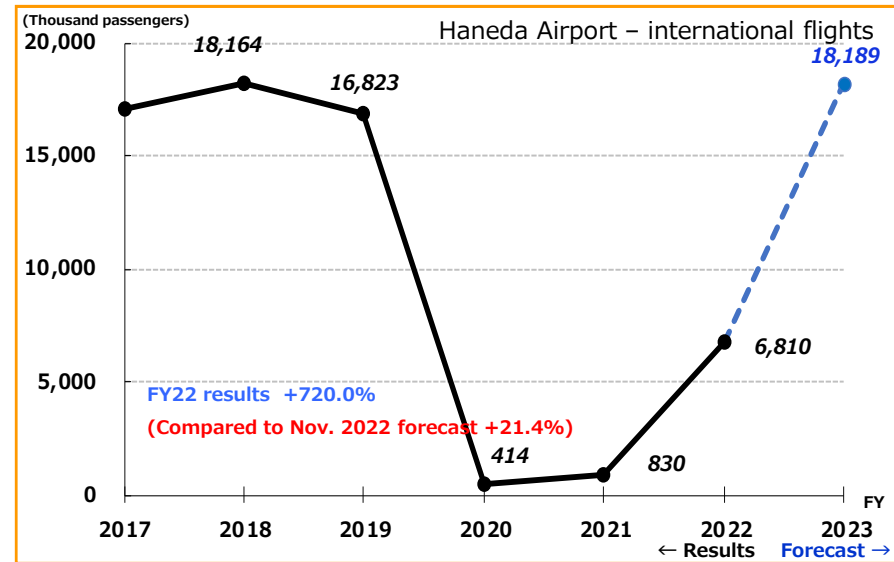
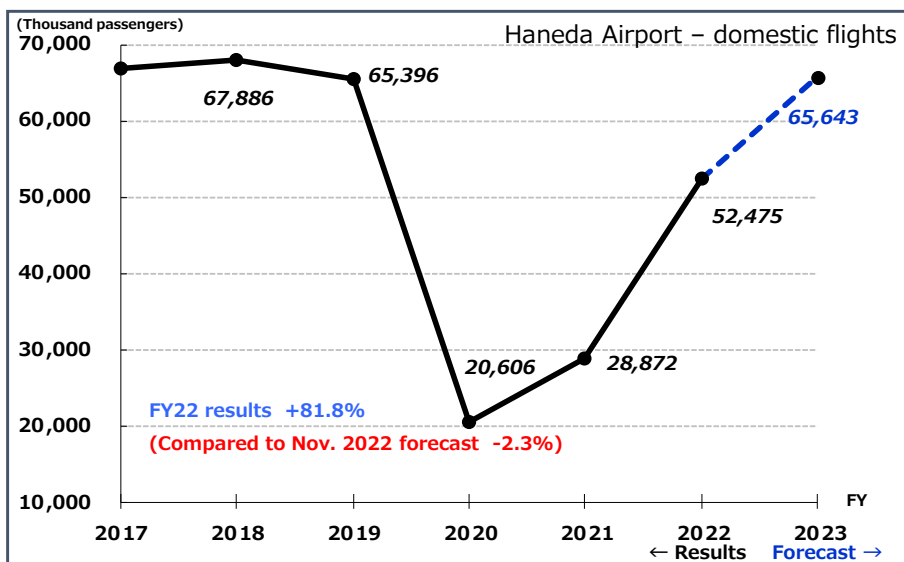
***Japan Airport Terminal Co., Ltd.***

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



# 1. Details of Consolidated Financial Results for FY22

## (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 FY22

## (2) Consolidated Financial Results for FY22

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

Items	1st Half			2nd Half			Full Year				
	FY22	FY21	Change	FY22	FY21	Change	FY22	Ratio	FY21	Ratio	Change
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	<b>43,613</b>	<b>25,896</b>	<b>17,717</b>	<b>69,437</b>	<b>31,161</b>	<b>38,275</b>	<b>113,050</b>	100.0	<b>57,057</b>	100.0	<b>55,992</b>
Facilities management	27,311	18,825	8,485	35,969	21,204	14,765	63,280	56.0	40,029	70.1	23,250
Merchandise sales	12,871	5,546	7,325	28,445	7,628	20,817	41,317	36.5	13,174	23.1	28,142
Food and beverage	3,430	1,523	1,906	5,021	2,329	2,692	8,452	7.5	3,852	6.8	4,599
Cost of sales	<b>9,028</b>	<b>4,221</b>	<b>4,807</b>	<b>20,057</b>	<b>6,382</b>	<b>13,674</b>	<b>29,085</b>	25.7	<b>10,604</b>	18.6	<b>18,481</b>
Cost of sales of merchandise	6,881	2,926	3,955	17,045	4,709	12,335	23,927	21.2	7,635	13.4	16,291
(Ratio)	( 53.5%)	( 52.8%)	( 0.7P)	( 59.9%)	( 61.7%)	( -1.8P)	( 57.9%)		( 58.0%)		( -0.1P)
Cost of sales of food and beverage	2,146	1,295	851	3,011	1,672	1,338	5,158	4.6	2,968	5.2	2,189
(Ratio)	( 62.6%)	( 85.0%)	( -22.4P)	( 60.0%)	( 71.8%)	( -11.8P)	( 61.0%)		( 77.0%)		( -16.0P)
Gross profit	<b>34,584</b>	<b>21,674</b>	<b>12,910</b>	<b>49,380</b>	<b>24,779</b>	<b>24,601</b>	<b>83,964</b>	74.3	<b>46,453</b>	81.4	<b>37,511</b>
Selling, general and administrative expenses	43,858	43,499	358	50,685	44,209	6,476	94,543	83.6	87,709	153.7	6,834
Operating income	<b>-9,273</b>	<b>-21,825</b>	<b>12,551</b>	<b>-1,305</b>	<b>-19,430</b>	<b>18,124</b>	<b>-10,579</b>	-9.4	<b>-41,255</b>	-72.3	<b>30,676</b>
Non-operating income/loss	-486	-2,480	1,994	-999	-124	-874	-1,485	-1.3	-2,605	-4.6	1,119
Ordinary income	<b>-9,759</b>	<b>-24,305</b>	<b>14,546</b>	<b>-2,304</b>	<b>-19,555</b>	<b>17,250</b>	<b>-12,064</b>	-10.7	<b>-43,861</b>	-76.9	<b>31,796</b>
Extraordinary income/loss	28	-20	48	-347	323	-670	-318	-0.3	302	0.5	-621
Net income attributable to owners of parent	<b>-3,341</b>	<b>-14,478</b>	<b>11,136</b>	<b>-559</b>	<b>-10,738</b>	<b>10,179</b>	<b>-3,901</b>	-3.5	<b>-25,217</b>	-44.2	<b>21,316</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

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



# 1. Details of Consolidated Financial Results for FY22

■ Consolidated financial results for the year (FY22 / FY21 for comparison / Forecast for comparison)

Items	FY22 (Results)			FY21 (Results)			Change	Rate of Change	Revised Forecast			Difference
		Ratio	Amount affected due to TIAT consolidation		Ratio	Amount affected due to TIAT consolidation			(※ 1)	Ratio	Amount affected due to TIAT consolidation	
	Millions of yen		Millions of yen	Millions of yen		Millions of yen	Millions of yen	%	Millions of yen		Millions of yen	Millions of yen
Operating revenues	<b>113,050</b>	100.0	4,373	57,057	100.0	-6,338	55,992	98.1	105,900	100.0	2,100	7,150
Facilities management	63,280	56.0	939	40,029	70.1	-8,401	23,250	58.1	61,300	57.9	-1,100	1,980
Merchandise sales	41,317	36.5	3,384	13,174	23.1	2,058	28,142	213.6	36,200	34.2	3,100	5,117
Food and beverage	8,452	7.5	49	3,852	6.8	4	4,599	119.4	8,400	7.9	100	52
Cost of sales	<b>29,085</b>	25.7		10,604	18.6		18,481	174.3	25,400	24.0		3,685
Cost of sales of merchandise	23,927	21.2		7,635	13.4		16,291	213.4	20,500	19.4		3,427
(Ratio)	( 57.9%)			( 58.0%)			( -0.1P)		( 56.6%)			( 1.3P)
Cost of sales of food and beverage	5,158	4.6		2,968	5.2		2,189	73.8	4,900	4.6		258
(Ratio)	( 61.0%)			( 77.0%)			( -16.0P)		( 58.3%)			( 2.7P)
Gross profit	<b>83,964</b>	74.3		46,453	81.4		37,511	80.7	80,500	76.0		3,464
Selling, general and administrative expenses	94,543	83.6		87,709	153.7		6,834	7.8	94,800	89.5		-256
Operating income	<b>-10,579</b>	-9.4	-15,643	-41,255	-72.3	-28,758	30,676	-	-14,300	-13.5	-19,100	3,720
Non-operating income/loss	-1,485	-1.3		-2,605	-4.6		1,119	-	-1,300	-1.2		-185
Ordinary income	<b>-12,064</b>	-10.7	-18,438	-43,861	-76.9	-33,332	31,796	-	-15,600	-14.7	-22,500	3,535
Extraordinary income/loss	-318	-0.3		302	0.5		-621	-	-	-		-318
Net income attributable to owners of parent	<b>-3,901</b>	-3.5	-7,627	-25,217	-44.2	-16,418	21,316	-	-4,600	-4.3	-8,900	698

\*1 Financial forecast announced in November 2022

\*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

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



# 1. Details of Consolidated Financial Results for FY22

## (3) Financial Results by Segment

### (i) Facilities management

Items	FY22 (Results)			FY21 (Results)			Change	Rate of Change	Revised Forecast			Difference
		Ratio	Amount affected due to TIAT consolidation		Ratio	Amount affected due to TIAT consolidation			(Nov.2022)	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>19,852</b>	30.2	-3,650	18,543	44.1	-3,993	1,309	7.1	19,800	31.0	-3,700	52
Facility user charges revenues	<b>29,325</b>	44.7	10,393	10,539	25.1	1,498	18,785	178.2	27,400	42.9	8,500	1,925
Other revenues	<b>14,102</b>	21.5	-5,802	10,946	26.1	-5,907	3,155	28.8	14,100	22.1	-5,900	2
Subtotal	<b>63,280</b>	96.4	939	40,029	95.3	-8,401	23,250	58.1	61,300	95.9	-1,100	1,980
Intersegment sales	2,391	3.6	1,041	1,982	4.7	896	409	20.6	2,600	4.1	1,000	-208
Total	65,672	100.0	1,981	42,012	100.0	-7,505	23,659	56.3	63,900	100.0	-100	1,772
Operating expenses	<b>68,805</b>	104.8	16,187	66,876	159.2	17,920	1,929	2.9	70,200	109.9	18,000	-1,394
Operating income	<b>-3,133</b>	-4.8	-14,205	-24,863	-59.2	-25,426	21,730	-	-6,300	-9.9	-18,100	3,166
(Ratio)	( -4.8%)			( -59.2%)			( 54.4P)		( -9.9%)			( 5.1P)

- Rent revenues: Increase in commission rent in domestic terminal + 0.9 billion  
Increase in revenue from leased space due to a reduction of the rent reduction range, etc. + 0.3 billion
- Facility user charges revenues: Increase in fees for use of passenger facilities for domestic flights + 9.7 billion  
Increase in fees for use of passenger facilities for international flights + 7.6 billion
- Other revenues: Increase in revenue from parking fees, paid airport lounges, etc. + 3.1 billion  
Decrease in subcontracted work revenues, etc. - 0.4 billion





# 1. Details of Consolidated Financial Results for FY22

## (3) Financial Results by Segment

### (ii) Merchandise sales

Items	FY22 (Results)			FY21 (Results)			Change	Rate of Change	Revised Forecast			Difference
		Ratio	Amount affected due to TIAT consolidation		Ratio	Amount affected due to TIAT consolidation			(Nov.2022)	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>10,372</b>	24.6	-	5,166	37.1	-	5,205	100.8	9,600	25.5	-	772
International terminal stores	<b>19,476</b>	46.1	4,004	4,242	30.4	2,650	15,233	359.1	16,400	43.6	3,600	3,076
Other saleses	<b>11,469</b>	27.2	-620	3,765	27.0	-592	7,703	204.6	10,200	27.1	-500	1,269
Subtotal	<b>41,317</b>	97.9	3,384	13,174	94.5	2,058	28,142	213.6	36,200	96.3	3,100	5,117
Intersegment sales	892	2.1	418	769	5.5	452	123	16.1	1,400	3.7	500	-507
Total	42,210	100.0	3,803	13,944	100.0	2,511	28,266	202.7	37,600	100.0	3,600	4,610
Operating expenses	<b>40,570</b>	96.1	3,451	20,078	144.0	3,577	20,491	102.1	36,800	97.9	2,600	3,770
Operating income	<b>1,640</b>	3.9	352	-6,134	-44.0	-1,066	7,774	-	800	2.1	1,000	840
(Ratio)	( 3.9%)			( -44.0%)			( 48.0P)		( 2.1%)			( 1.8P)

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 4.8 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal +11.8 billion
- Other sales: Increase in sales of directly managed stores at Narita Airport + 2.8 billion
- Other sales: Increase in wholesale sales to other airports + 6.3 billion



# 1. Details of Consolidated Financial Results for FY22

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

Items	FY22 (Results)			FY21 (Results)			Change	Rate of Change	Revised Forecast			Difference
		Ratio	Amount affected due to TIAT consolidation		Ratio	Amount affected due to TIAT consolidation			(Nov.2022)	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>5,489</b>	58.4	49	2,790	60.0	4	2,699	96.7	5,700	61.3	100	-210
Sales from in-flight meals	<b>2,487</b>	26.4	-	730	15.7	-	1,757	240.7	2,300	24.7	-	187
Other sales	<b>475</b>	5.1	-	332	7.1	-	143	43.1	400	4.3	-	75
Subtotal	<b>8,452</b>	89.9	49	3,852	82.9	4	4,599	119.4	8,400	90.3	100	52
Intersegment sales	953	10.1	-	796	17.1	-	156	19.7	900	9.7	-	53
Total	9,405	100.0	49	4,649	100.0	4	4,756	102.3	9,300	100.0	100	105
Operating expenses	<b>10,770</b>	114.5	95	7,741	166.5	77	3,029	39.1	10,300	110.8	100	470
Operating income	<b>-1,365</b>	-14.5	-46	-3,091	-66.5	-73	1,726	-	-1,000	-10.8	-	-365
(Ratio)	( -14.5%)			( -66.5%)			( 52.0P)		( -10.8%)			( -3.7P)

- Sales from restaurants: Increase in sales at domestic flight restaurants + 2.6 billion
- Sales from in-flight meals: Increase in sales to client airlines + 1.7 billion



# 1. Details of Consolidated Financial Results for FY22

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

Items	FY22 (Results)		FY21 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Operating revenues</b>	<b>113,050</b>	100.0	57,057	100.0	55,992	98.1
<b>Selling, general and administrative expenses</b>	<b>94,543</b>	83.6	87,709	153.7	6,834	7.8
Salaries and wages	<b>10,776</b>	9.5	10,201	17.9	574	5.6
Provision for employees' bonuses	<b>1,548</b>	1.4	583	1.0	964	165.3
Expenses for retirement benefits	<b>812</b>	0.7	921	1.6	-109	-11.8
Rent expenses	<b>8,555</b>	7.5	8,762	15.3	-207	-2.4
Business consignment expenses	<b>14,189</b>	12.6	11,338	19.9	2,850	25.1
Depreciation expenses	<b>28,954</b>	25.6	31,715	55.6	-2,761	-8.7
Other costs and expenses	<b>29,707</b>	26.3	24,186	42.4	5,521	22.8



# 1. Details of Consolidated Financial Results for FY22

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

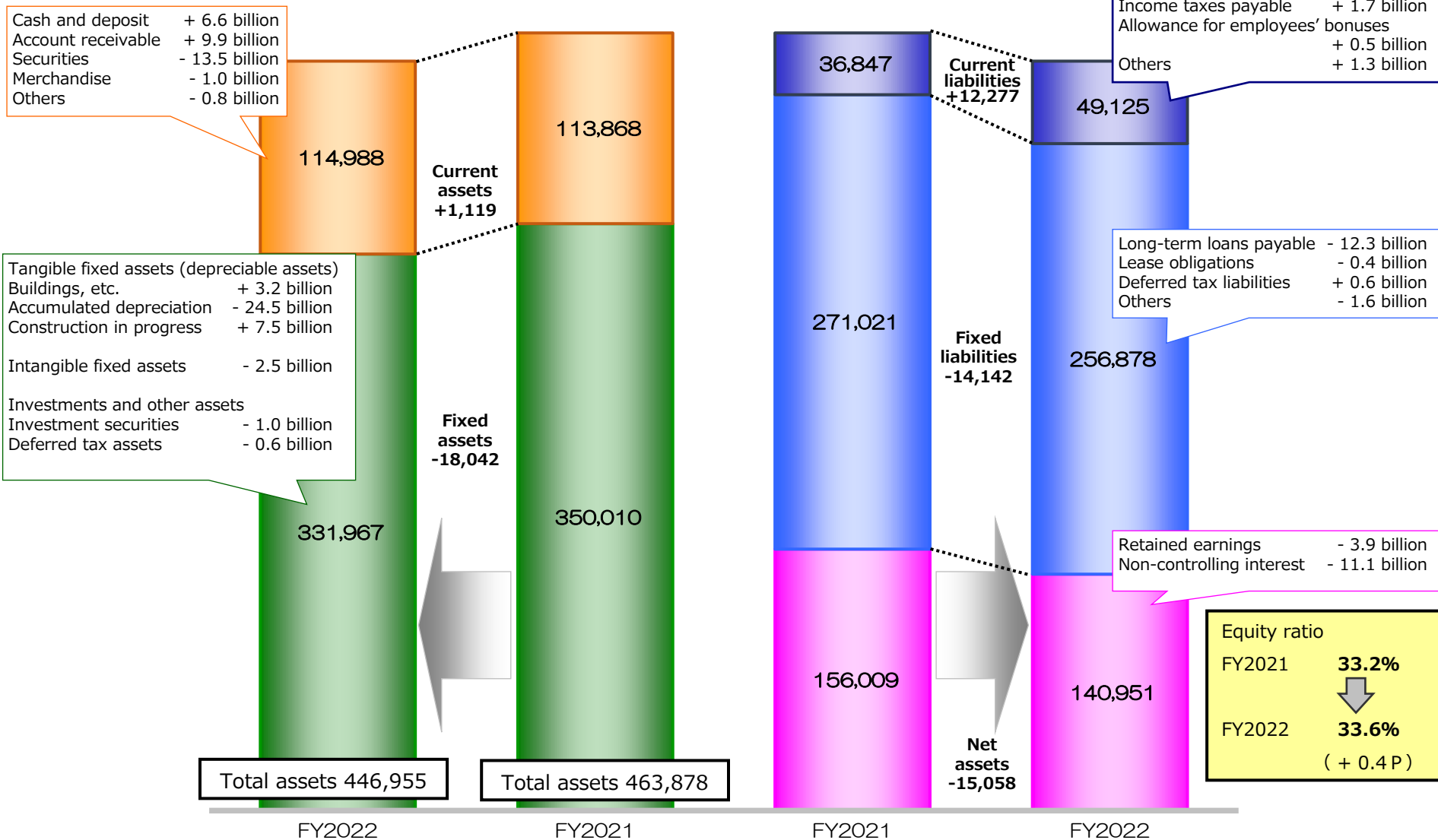
Items	FY22 (Results)		FY21 (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	<b>113,050</b>	100.0	57,057	100.0	55,992	98.1
Operating income	<b>-10,579</b>	-9.4	-41,255	-72.3	30,676	-
Non-operating income	<b>1,933</b>	1.7	3,665	6.4	-1,732	-47.3
Interest income and dividend	<b>85</b>	-	85	0.1	-	-0.3
Others	<b>1,714</b>	1.5	3,579	6.3	-1,865	-52.1
Non-operating expenses	<b>3,419</b>	3.0	6,271	11.0	-2,852	-45.5
Interest expenses	<b>2,991</b>	2.6	2,744	4.8	246	9.0
Loss on investment by the equity method	<b>-</b>	-	1,611	2.8	-1,611	-100.0
Miscellaneous expenses	<b>428</b>	0.4	1,915	3.4	-1,486	-77.6
Ordinary income/loss	<b>-12,064</b>	-10.7	-43,861	-76.9	31,796	-
Extraordinary income	<b>78</b>	0.1	1,744	3.1	-1,665	-95.5
Extraordinary loss	<b>397</b>	0.4	1,441	2.5	-1,044	-72.4
Income taxes	<b>3,304</b>	2.9	△ 1,939	△ 3.4	5,244	-270.3
Net income attributable to owner's of parent	<b>-3,901</b>	-3.5	-25,217	-44.2	21,316	-



# 1. Details of Consolidated Financial Results for FY22

## (6) Consolidated Balance Sheets

(Millions of yen)





# 1. Details of Consolidated Financial Results for FY22

## (7) Consolidated Statements of Cash Flows

Items	FY22 (Results)	FY21 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	16,326	-9,305	25,631
Income before income taxes and minority interests	-12,383	-43,558	31,175
Depreciation and amortization	29,022	31,794	-2,772
Decrease (increase) in trade receivables	-9,922	-135	-9,787
Decrease (increase) in inventories	1,029	4,272	-3,243
Increase (decrease) in trade payables	5,215	681	4,534
Other current assets	911	1,440	-529
Other current liabilities	1,169	-7,539	8,708
Others	1,293	2,954	-1,660
Income and other taxes paid	-9	783	-792
Cash flows from investing activities	-10,627	-4,926	-5,701
Purchase of tangible fixed assets	-9,857	-5,138	-4,719
Purchase of intangible fixed assets	-378	-317	-61
Others	-391	529	-921
Cash flows from financing activities	-12,641	-9,035	-3,605
Short-term borrowings	-100	-100	-
Long-term loans payable	-11,942	6,933	-18,875
Proceeds from issuance of bonds	-	450	-450
Redemption of convertible bonds	-	-15,000	15,000
Others	-598	-1,318	720
Effect of exchange rate change on cash and cash equivalents	55	40	14
Increase (decrease) in cash and cash equivalents	-6,887	-23,226	16,339
Cash and cash equivalents at beginning of period	97,128	120,355	-23,226
Cash and cash equivalents at end of period	90,241	97,128	-6,887

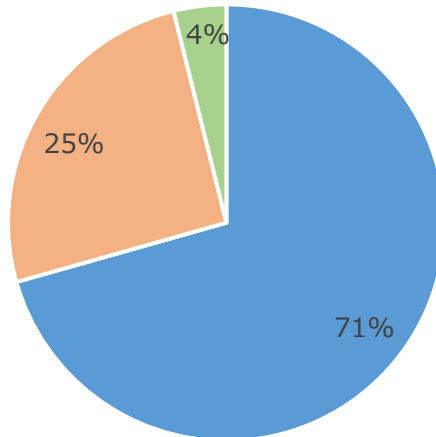
# 1. Details of Consolidated Financial Results for FY22

## Reference: Purchasing trends at duty-free stores

### (1) Share of international terminal store sales by location

FY22

- Haneda
- Narita
- Ginza, Kansai, Chubu, and others



### (3) Haneda duty-free store purchase rates and per-unit purchases by nationality\*

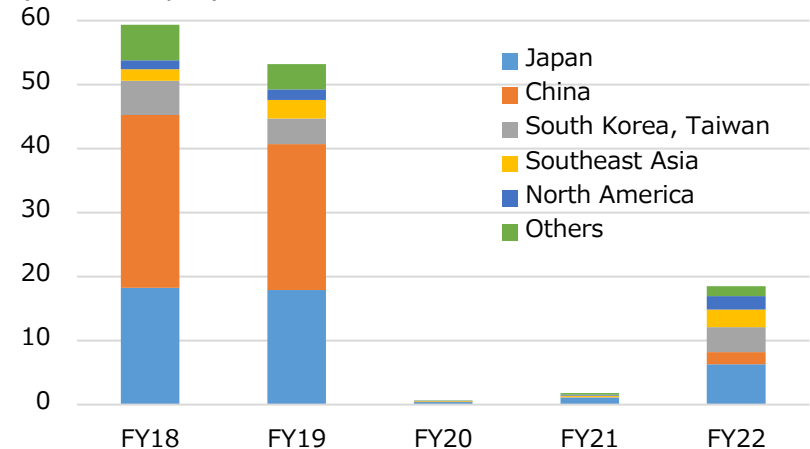
	FY22	FY19	Rate of change
Number of passengers (10 thousands)	681	1,682	-60%
Number of customers (10 thousands)	163	593	-73%
Purchase rate	24%	35%	-11pt

Per-unit purchases (yen)	FY22	FY19	Rate of change
Japan	9,100	6,900	32%
China	21,900	15,800	39%
Southeast Asia	12,900	8,500	52%
North America	10,800	5,100	112%
Overall	11,300	8,900	27%

\* Sales and per-unit purchases are based on the aggregate sales data from cash registers at Haneda duty-free stores.

### (2) Sales of Haneda duty-free stores by nationality\*

(Billions of yen)



#### Trends by location

- International returning flights showed recovery first at Haneda and Narita Airports, and sales have also been recovering.
- Recovery of Chinese customers, the main target in Duty-free Ginza, has been slow.

#### Purchasing trends at Haneda duty-free stores

- By nationality, Chinese and Japanese, who had large market shares before the COVID-19 pandemic, clearly lagged behind in recovery, while Taiwanese and North Americans exceeded their pre-pandemic sales levels.
  - Purchase rates were lower than the pre-pandemic despite efforts to reopen stores and expand hours of operation to coincide with the passenger recovery in the second half of the year..
  - Per-unit purchases exceeded FY19 levels for all nationalities.
- In the second half, in addition to the rising demand against the backdrop of the weak yen, boutique stores increased their shares due to strong sales of Louis Vuitton and Dior, which opened their first duty-free stores in Japan, which pushed up unit prices.



## 2. Details of Consolidated Financial Forecast for FY23

### (1) Consolidated Financial Forecast for FY23

Items	FY23 (Forecast)			FY22 (Results)			Change	Rate of Change
		Ratio	Amount affected due to TIAT consolidation		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>195,700</b>	100.0	25,800	113,050	100.0	4,373	82,649	73.1
Facilities management	88,000	45.0	14,800	63,280	56.0	939	24,719	39.1
Merchandise sales	92,800	47.4	10,800	41,317	36.5	3,384	51,482	124.6
Food and beverage	14,900	7.6	200	8,452	7.5	49	6,447	76.3
Cost of sales	<b>62,500</b>	31.9		29,085	25.7		33,414	114.9
Cost of sales of merchandise	54,300	27.7		23,927	21.2		30,372	126.9
(Ratio)	( 58.5%)			( 57.9%)			( 0.6P)	
Cost of sales of food and beverage	8,200	4.2		5,158	4.6		3,041	59.0
(Ratio)	( 55.0%)			( 61.0%)			( -6.0P)	
Gross profit	<b>133,200</b>	68.1		83,964	74.3		49,235	58.6
Selling, general and administrative expenses	117,800	60.2		94,543	83.6		23,256	24.6
Operating income	<b>15,400</b>	7.9	4,100	-10,579	-9.4	-15,643	25,979	-
Non-operating income/loss	-2,300	-1.2		-1,485	-1.3		-814	-
Ordinary income	<b>13,100</b>	6.7	-100	-12,064	-10.7	-18,438	25,164	-
Extraordinary income/loss	-500	-0.3		-318	-0.3		-181	-
Net income attributable to owners of parent	<b>9,000</b>	4.6	500	-3,901	-3.5	-7,627	12,901	-

\* 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 FY23

### (3) Financial Forecast by Segment

#### (i) Facilities management

Items	FY23 (Forecast)			FY22 (Results)			Change	Rate of Change
		Ratio	Amount affected due to TIAT consolidation		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>20,200</b>	22.2	-3,700	19,852	30.2	-3,650	347	1.7
Facility user charges revenues	<b>52,100</b>	57.3	28,400	29,325	44.7	10,393	22,774	77.7
Other revenues	<b>15,700</b>	17.3	-9,900	14,102	21.5	-5,802	1,597	11.3
Subtotal	<b>88,000</b>	96.8	14,800	63,280	96.4	939	24,719	39.1
Intersegment sales	2,900	3.2	1,600	2,391	3.6	1,041	508	21.3
Total	90,900	100.0	16,400	65,672	100.0	1,981	25,227	38.4
Operating expenses	<b>81,300</b>	89.4	16,900	68,805	104.8	16,187	12,494	18.2
Operating income	<b>9,600</b>	10.6	-500	-3,133	-4.8	-14,205	12,733	-
(Ratio)	( 10.6%)			( -4.8P)			( 15.4P)	

- Rent revenues: Increase in commission rent in domestic terminal, etc. + 0.3 billion
- Facility user charges revenues: Increase in fees for use of passenger facilities for domestic flights + 4.3 billion  
Increase in fees for use of passenger facilities for international flights +14.6 billion
- Other revenues: Increase in revenue from parking fees, paid airport lounges, etc. for domestic terminal + 0.9 billion  
Increase in revenue from parking fees, paid airport lounges, etc. for international terminal. + 1.4 billion  
Decrease in subcontracted work revenues, etc. - 0.8 billion



## 2. Details of Consolidated Financial Forecast for FY23

### (3) Financial Forecast by Segment

#### (ii) Merchandise sales

Items	FY23 (Forecast)			FY22 (Results)			Change	Rate of Change
		Ratio	Amount affected due to TIAT consolidation		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>12,800</b>	13.5	-	10,372	24.6	-	2,427	23.4
International terminal stores	<b>56,400</b>	59.3	11,500	19,476	46.1	4,004	36,923	189.6
Other saleses	<b>23,600</b>	24.8	-700	11,469	27.2	-620	12,130	105.8
Subtotal	<b>92,800</b>	97.6	10,800	41,317	97.9	3,384	51,482	124.6
Intersegment sales	2,300	2.4	600	892	2.1	418	1,407	157.6
Total	95,100	100.0	11,400	42,210	100.0	3,803	52,889	125.3
Operating expenses	<b>80,300</b>	84.4	5,000	40,570	96.1	3,451	39,729	97.9
Operating income	<b>14,800</b>	15.6	6,400	1,640	3.9	352	13,159	802
(Ratio)	( 15.6%)			( 3.9P)			( 11.7P)	

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 2.0 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal +29.2 billion
- Other saleses: Increase in sales of directly managed stores at Narita Airport + 4.4 billion
- Other sales: Increase in wholesale sales to other airports +11.2 billion



## 2. Details of Consolidated Financial Forecast for FY23

### (3) Financial Forecast by Segment

#### (iii) Food and beverage

Items	FY23 (Forecast)			FY22 (Results)			Change	Rate of Change
		Ratio	Amount affected due to TIAT consolidation		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>8,800</b>	55.7	200	5,489	58.4	49	3,310	60.3
Sales from in-flight meals	<b>5,600</b>	35.4	-	2,487	26.4	-	3,112	125.1
Other sales	<b>500</b>	3.2	-	475	5.1	-	24	5.2
Subtotal	<b>14,900</b>	94.3	200	8,452	89.9	49	6,447	76.3
Intersegment sales	900	5.7	-	953	10.1	-	-53	-5.6
Total	15,800	100.0	200	9,405	100.0	49	6,394	68.0
Operating expenses	<b>15,300</b>	96.8	100	10,770	114.5	95	4,529	42.0
Operating income	<b>500</b>	3.2	100	-1,365	-14.5	-46	1,865	-
(Ratio)	( 3.2%)			( -14.5P)			( 17.7P)	

- Sales from restaurants: Increase in sales at domestic flight restaurants + 3.3 billion
- Sales from in-flight meals: Increase in sales to client airlines + 3.1 billion



## 3. Other Information

### (1) Capital Expenditure and Depreciation Expenses

Items	FY18 (Results)	FY19 (Results)	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	57,559	72,613	8,494	4,738	12,062	30,000
Depreciation expenses	24,634	27,807	34,310	31,715	28,954	28,300

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

#### • Breakdown of Major Capital Expenditures

FY22 (Results)		FY23 (Forecast)	
Terminal 1 and 2 expansion	¥6.4 billion	Terminal 1 and 2 expansion	¥15.0 billion
Repair and upgrade of various equipment and facilities	¥2.2 billion	Repair and upgrade of various equipment and facilities	¥5.0 billion
Upgrade of crime prevention/disaster-readiness equipment	¥1.8 billion	Upgrade of crime prevention/disaster-readiness equipment	¥2.0 billion
Store renovation work, etc.	¥0.2 billion	Store renovation work, etc.	¥1.5 billion
(TIAT investment amount	¥0.7 billion)	(TIAT investment amount	¥2.5 billion)

#### • Breakdown of main depreciation expenses

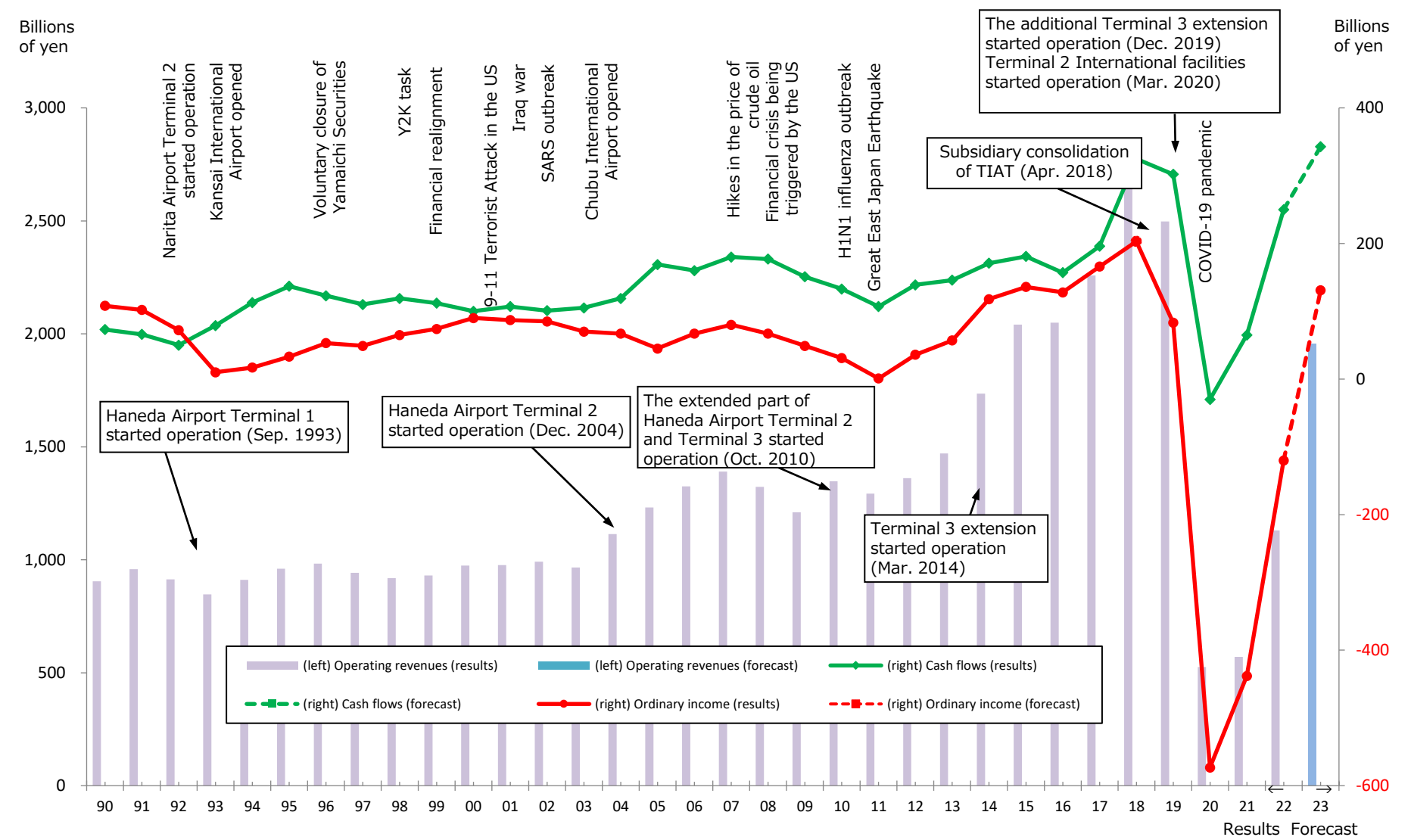
	FY18 (Results)	FY19 (Results)	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Terminal 1	4,100	4,700	4,500	3,800	3,300	3,200
Terminal 2	3,800	5,900	11,800	10,400	9,200	8,600
T I A T	9,500	10,200	11,200	11,100	10,600	10,500
P4 Parking	300	700	600	500	400	400

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



### 3. Other Information

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



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

April 1, 2022 to March 31, 2023(FY22)

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



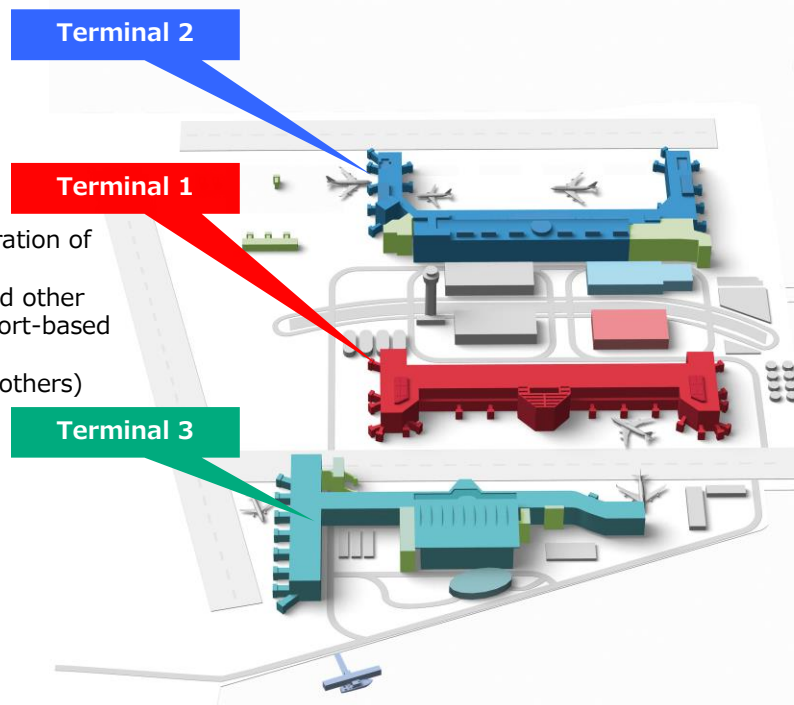
# 1. Outline of Japan Airport Terminal Group

## (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) Sustainability Basic Policy

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.

### 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.

# 1. Outline of Japan Airport Terminal Group

## (5) 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	(September)	Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
	(October)	Duty-free sales operations commenced.
1970	(May)	Completed new international arrival terminal building.
1978	(March)	Opened Narita Office at Narita International Airport.
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	(July)	Opened Osaka Office at Kansai International Airport.
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.
2004	(July)	Moved Head Office from Chiyoda-ku, Marunouchi, to Haneda Airport.
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.
2009	(April)	Designated as an Airport Facilities Operator under the revised Airport Act.
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.
2022	(April)	Shifted to the prime market due to market restructuring of the Tokyo Stock Exchange.



Haneda Airport Terminal when opened



Haneda Airport Terminal 1



Haneda Airport Terminal 2



# 1. Outline of Japan Airport Terminal Group

## (6) 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

## (7) 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, Chubu Centrair International Airport and others	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

### «FY22 Results»

#### Food and beverage Operations 7.5 %

Restaurants	4.9 %
In-flight meals	2.2 %
Others	0.4 %

#### Facilities Management Operations 56.0 %

Rent revenue	17.6 %
Facility user charges revenue	25.9 %
Others	12.5 %



#### Merchandise sales Operations 36.5 %

Stores at domestic Terminal	9.2 %
Stores at international Terminal	17.2 %
Others	10.1 %



# 1. Outline of Japan Airport Terminal Group

## (8) 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) Provisional international terminal building expansion and renovation	¥15.0 billion ¥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] Terminal 2 building expansion (Third Stage of the Plan) Construction to convert P4 parking lot to multi-story parking lot	¥100.0 billion ¥19.0 billion ¥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.) Terminal 3 building expansion (expansion in 2 spots, lobby expansion, etc.) [TIAT]	¥74.0 billion ¥21.0 billion
2018~2019	Terminal 1 building renovation (basement, 1st floor arrival lobby interior modification, etc.)	¥4.7 billion
		Total ¥595.1 billion



# 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 100 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%)

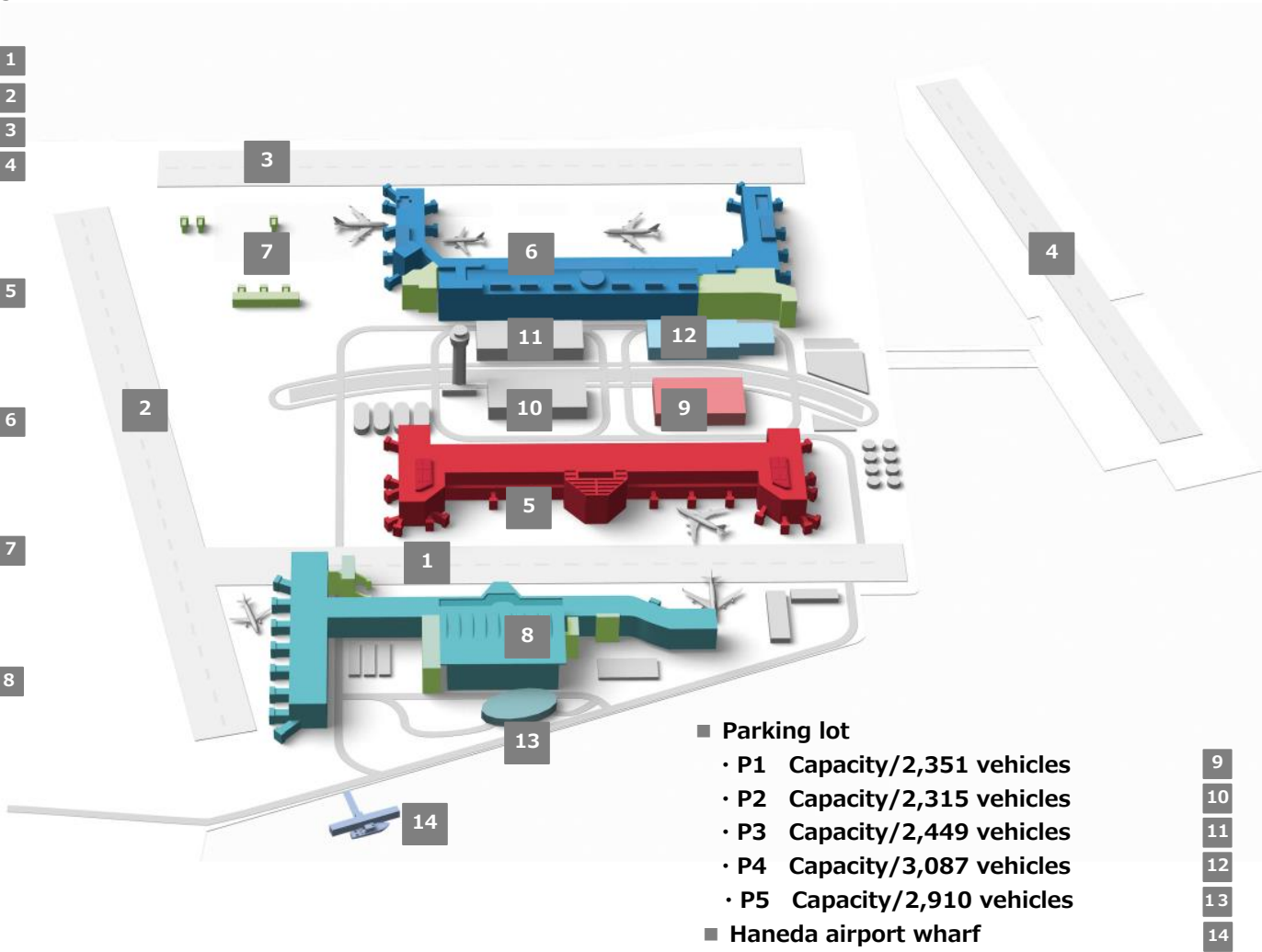




## 2. Summary of Tokyo International Airport (Haneda)

### (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
  - Runway B 2,500 m×60 m
  - Runway C 3,360 m×60 m
  - Runway D 2,500 m×60 mRunway capacity Approx. 486,000 flights/year
- Terminal building
  - Terminal 1
    - Floor space/approx. 292,400 m<sup>2</sup>
    - Spots (stationary boarding bridge present)/24 locations
  - Terminal 2
    - Floor space/approx. 340,000 m<sup>2</sup>
    - Spots (stationary boarding bridge present)/23 locations
  - Terminal 2 satellite
    - Floor space/approx. 11,600 m<sup>2</sup>
    - Spots (stationary boarding bridge present)/3 locations
  - Terminal 3
    - Floor space/approx. 268,000 m<sup>2</sup>
    - Spots (stationary boarding bridge present)/20 locations







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

### (2) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking  
(2022 calendar year)

Airport	Code	Annual (thousand people)	Daily average (thousand people)	Share (%)
1 Tokyo (Haneda)	HND	50,007 (45,970)	137	28.1
2 Sapporo (Chitose)	CTS	15,227 (14,970)	41	8.5
3 Fukuoka	FUK	14,824 (13,890)	40	8.3
4 Tokyo (Narita)	NRT	13,793 (6,381)	37	7.7
5 Okinawa (Naha)	OKA	13,765 (13,661)	37	7.7
6 Osaka (Itami)	ITM	11,526 (11,526)	31	6.5
7 Osaka (Kansai)	KIX	7,900 (5,589)	21	4.4
8 Nagoya (Chubu)	NGO	4,966 (4,529)	13	2.8
9 Kagoshima	KOJ	4,064 (4,064)	11	2.3
10 Osaka (Kobe)	UKB	2,701 (2,701)	7	1.5
79 other airports		39,421 (39,412)		22.1

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

Global Airport Passenger Volume Ranking  
(2022 calendar year bulletin)

City/Airport	Code	Annual (thousand people)
1 Atlanta	ATL	93,699
2 Dallas/Fort Worth	DFW	73,362
3 Denver	DEN	69,286
4 Chicago (O'hare)	ORD	68,340
5 Dubai	DXB	66,069
6 Los Angeles	LAX	65,924
7 Istanbul	IST	64,289
8 London (Heathrow)	LHR	61,614
9 New Delhi	DEL	59,490
10 Paris (Charles De Gaulle)	CDG	57,474

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:

“World’s Cleanest Airports”

Ranked 1st for the 8th consecutive year

“World’s Best Domestic Airports”

Ranked 1st for the 11th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 5th consecutive year



Haneda Airport passenger terminals have taken out 1st place for the 8th consecutive year in the World’s Cleanest Airport category of the 2023 World Airport Awards conducted by the UK company, SKYTRAX, as well as 1st place for the 11th consecutive year in the World's Best Domestic Airport category, and 1st place for the 5th consecutive year in the PRM/Accessible Facilities category.

Haneda was awarded 2nd place in Best Airports in Asia and 3rd place in World's Best Airports. In the World’s Cleanest Airports category, Haneda was voted 1st for the 10th time and the 8th consecutive year, while in the World's Best Domestic Airports category, it was voted 1st for the 11th consecutive year. Its emphasis on initiatives designed to assist passengers who require assistance in moving about are behind Haneda Airport’s 1st place for the 5th consecutive year in the World's Best PRM/Accessible Facilities category.



Haneda Airport plays an extremely important role as a hub airport with a dynamic domestic and international route network. The airport's objective is to become a leading airport, linking all of its facilities with customer safety as its first priority, followed by environmental friendliness, convenience, comfort and functionality.

## **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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