

Second Quarter of FY20

Earnings Presentation Material

(November 13, 2020)

* 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/>

Second Quarter of FY20

Earnings Presentation Material

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Earnings Presentation Material

Second Quarter of FY20 (FY20 2Q)

- 1 . Review of Consolidated Financial Results for FY20 2Q**
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1. Review of Consolidated Financial Results for FY20 2Q

(1) Business Environment

Business Environment

- The global economy, including in Japan, deteriorated substantially due to the new coronavirus (COVID-19) pandemic
- In Japan, the declaration of a state of emergency suppressed the outbreak and economic activities resumed in a phased manner
- The airline and tourism industries were directly hit by the COVID-19 catastrophe and companies are placing top priority on business continuity
- The government intends to prop up demand with its "Go To Travel" Campaign to stimulate domestic tourism demand

Number of Passengers

- The number of domestic flight passengers fell sharply due to the declaration of a state of emergency and the encouragement to refrain from traveling, but later the number recovered gradually
Although the recovery slightly sputtered due to a resurgence of infections in summer, travel demand improved after the long holiday period in September
- For international flights, restrictions on travelers are enforced on almost all countries and a sharp fall in demand continues

■ First-half passenger volumes (YoY comparison)

Airport	First-half passenger volume		
	FY20 (10 thousands)	FY19 (10 thousands)	Rate of change (%)
Haneda – Domestic	707	3,469	-79.6
Haneda – International	16	934	-98.2
Total Haneda	724	4,403	-83.6
Narita	51	1,862	-97.2
Kansai	5	1,276	-99.5
Chubu Centrair	0	352	-99.9



1. Review of Consolidated Financial Results for FY20 2Q

(2) Consolidated Financial Results

Overview

- Significant operating revenues decrease in all segments due to a substantial reduction in passenger volume
- Significant increase in depreciation expenses due to the impact of large-scale investments that continued until the previous year
- Substantial operating loss despite various cost-cutting measures taken
- Large quarterly net loss due partly to the impact of impairment loss on fixed assets, write-offs of deferred tax assets, etc.

■ Consolidated financial results for FY20 1H

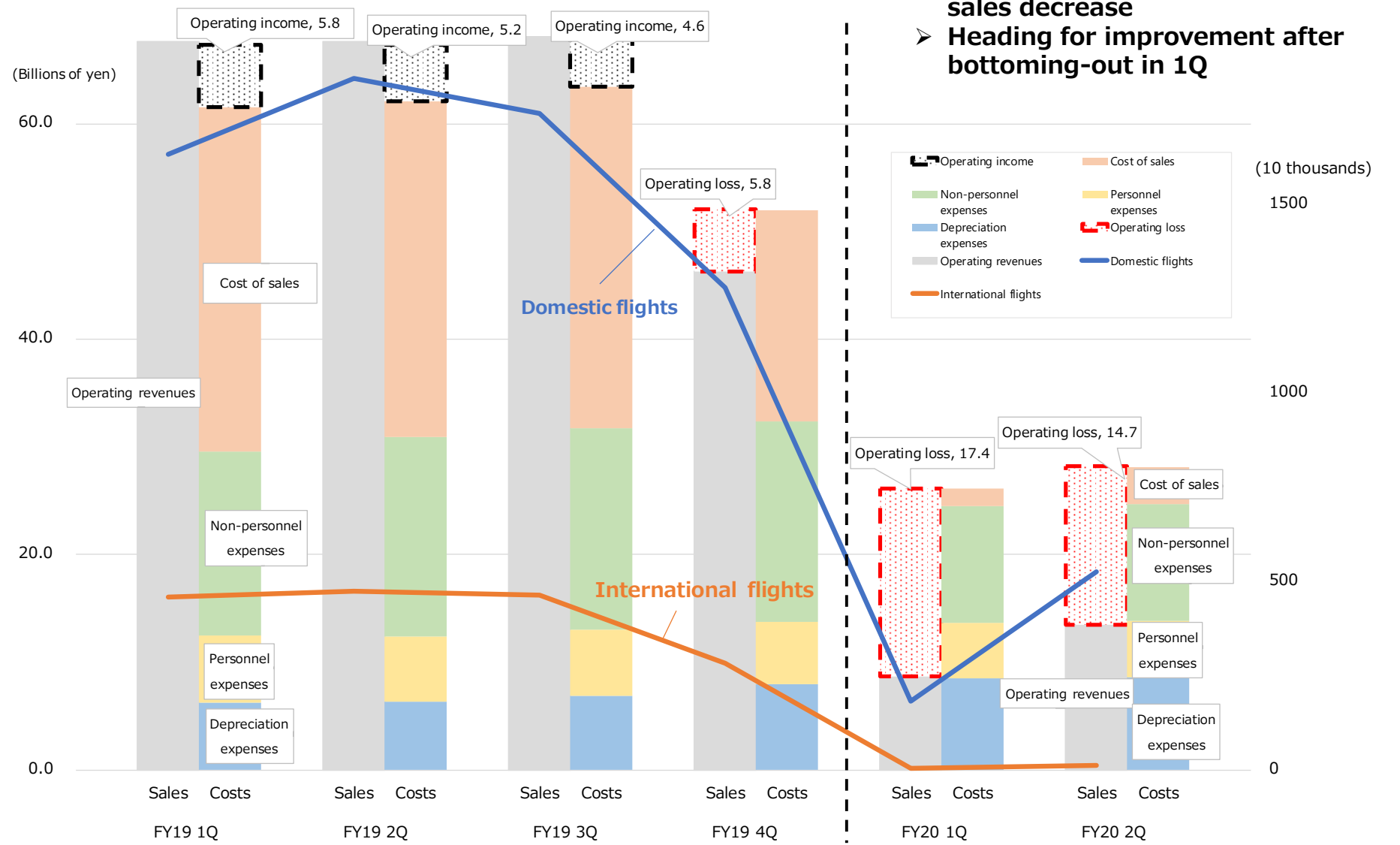
Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	1H	Results	LY Results		Change amount	Rate of change (%)
		Amount affected due to TIAT consolidation		Amount affected due to TIAT consolidation		
Operating revenues	22.2	-6.1	135.2	16.3	-112.9	-83.5
(Facilities management)	(16.4)	(-6.0)	(42.6)	(11.1)	-26.1	-61.4
(Merchandise sales)	(4.6)	(-0.1)	(82.2)	(5.0)	-77.6	-94.4
(Food and beverage)	(1.2)	(0.0)	(10.3)	(0.1)	-9.1	-88.1
Operating income (loss)	-32.2	-17.8	11.1	5.4	-43.4	-
Ordinary income (loss)	-30.5	-16.4	10.7	4.2	-41.2	-
Quarterly net income (loss) attributable to owners of parent	-22.8	-10.8	5.9	1.5	-28.8	-



1. Review of Consolidated Financial Results for FY20 2Q

(3) Quarterly Changes in Haneda Airport Passengers and Our Financial Results



- Fell into the red due to a sharp sales decrease
- Heading for improvement after bottoming-out in 1Q



2. Consolidated Financial Forecast for FY20

(1) Business Environment

Business Environment

- Domestic economy is expected to continue on a recovery trend due to the effects of various policies
- The "Go To Travel" Campaign includes travel to and from Tokyo in its scope from October. The campaign started to introduce regional coupons as well
- The progress in bilateral discussions with various countries led to the easing of travel restrictions for travelers in phases

Number of Passengers

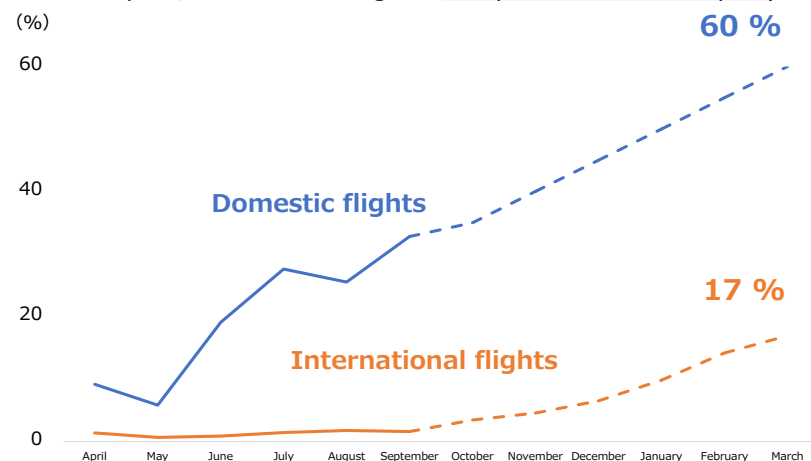
- The data created based on the demand forecast made by the International Air Transport Association (IATA) and by considering the characteristics of each airport
- Domestic flights are expected to gradually recover as effects of "Go To Travel" Campaign become tangible to 60% of the level before the impact of COVID-19 became serious by the end of March 2021
- International flights are expected to recover step by step as the restrictions for travelers to travel between various countries ease to 17% of the level initially planned for after the terminal expansion by the end of March 2021

The number of passengers forecast for FY20 (YoY comparison)

Airport	FY20 1H (%)	FY20 2H (%)	FY20 (%)	FY20 forecasts (10 thousands)
Haneda – Domestic	-79.6	-45.9	-63.9	2,340
Haneda – International	-98.2	-84.2	-92.0	135
Total Haneda	-83.6	-53.5	-69.7	2,476
Narita	-97.2	-89.8	-93.9	209
Kansai	-99.5	-96.1	-98.1	41
Chubu Centrair	-99.9	-98.6	-99.3	4

Assumed passenger volume at Haneda

(Domestic flights: Comparison with before COVID-19 impact; International flights: Comparison with initial plan)



*Before COVID-19 impact = Results for previous year up to Jan.
+ Revised forecasts for Feb.-Mar. previous year



2. Consolidated Financial Forecast for FY20

(2) Consolidated Financial Forecast for FY20

Overview

- Operating revenues are forecast to continue to recover with domestic passenger related sales, but decrease substantially overall
- Substantial operating loss is anticipated despite continuing cost-cutting efforts
- Our efforts to minimize the amount of cash outflow, including cutting capital spending, will continue
- The interim dividend will be eliminated to maintain cash balance and year-end dividend payment will depend on the circumstances regarding the recovery
[Our basic policy on shareholder return (stable and continuous dividend payments) remains unchanged]

Consolidated financial forecast for FY20

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

Items	FY20 1H			FY20 2H			FY20		
	Results	FY19 1H results	Change	Forecasts	FY19 2H results	Change	Forecasts	FY19 results	Change
Operating revenues	22.2	135.2	-112.9	38.7	114.4	-75.7	61.0	249.7	-188.7
Operating income (loss)	-32.2	11.1	-43.4	-25.7	-1.2	-24.4	-58.0	9.8	-67.8
Ordinary income (loss)	-30.5	10.7	-41.2	-24.9	-2.0	-22.9	-55.5	8.7	-64.2
Net income (loss) attributable to owners of parent	-22.8	5.9	-28.8	-12.1	-0.9	-11.1	-35.0	5.0	-40.0

Dividend	¥0.0	¥22.0
Payout ratio	-	30.1%

-	¥10.0	-	¥32.0
-		-	51.9%

Capital expenditures	13.0	72.6
Depreciation expenses	34.5	27.8
EBITDA	-23.5	37.6



2. Consolidated Financial Forecast for FY20

(3) Consolidated Financial Forecast for FY20 (Amount affected due to consolidation of TIAT)

Overview

- International flight departures and arrivals at Haneda increased by approx. 1.4 times (Ave. flights per day: 120 to 170) at the end of March this year
- We steadily prepared for the expansion of flight departures and arrivals and expected an increase in both operating revenue and income because of increased international flight passenger volume despite an increase in operating expenses for this year according to the initial plan
- Faced with the COVID-19 catastrophe, however, we reported an operating loss due to a significant drop in operating revenues accompanied by large depreciation expenses, etc.

Consolidated financial forecast for FY20

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

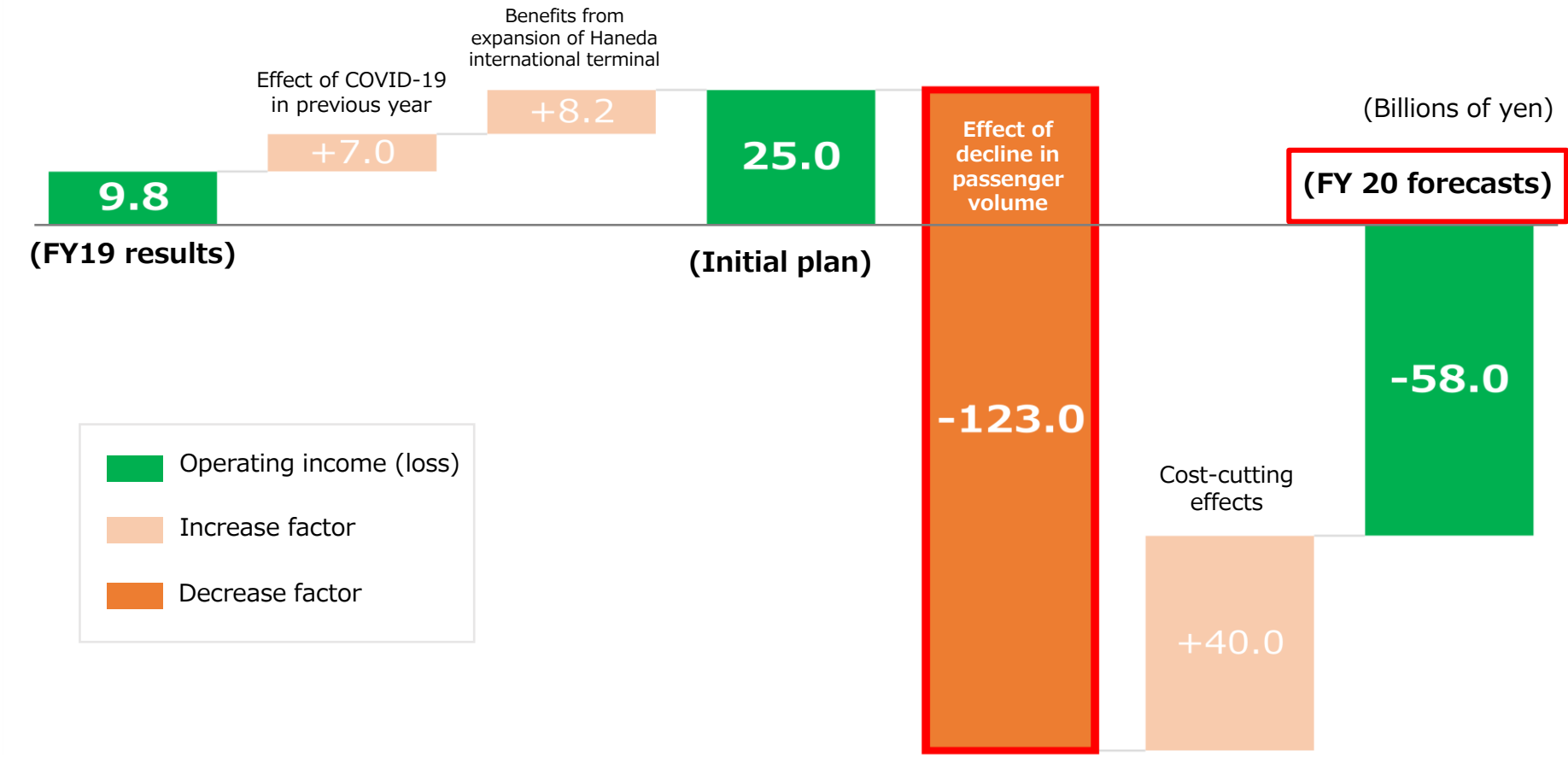
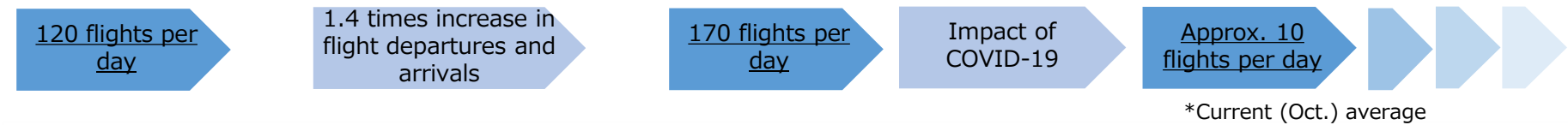
Items	FY20					
	Forecasts	Amount affected due to TIAT consolidation	Previous fiscal year results	Amount affected due to TIAT consolidation	Change	Rate of change (%)
Operating revenues	61.0	-10.7	249.7	24.2	-188.7	-75.6
(Facilities management)	(37.8)	(-10.9)	(82.9)	(16.3)	(-45.1)	-54.4
(Merchandise sales)	(19.3)	(0.2)	(147.8)	(7.7)	(-128.5)	-87.0
(Food and beverage)	(3.9)	(0.0)	(18.9)	(0.1)	(-15.0)	-79.4
Operating income (loss)	-58.0	-38.4	9.8	4.9	-67.8	-
Ordinary income (loss)	-55.5	-35.5	8.7	2.4	-64.2	-
Net income (loss) attributable to owners of parent	-35.0	-19.6	5.0	0.7	-40.0	-



(4) Status of Operating Income (Loss)

- Enormous impact on operating income with a decrease due to a marked decline in passenger volume
- Impact mitigated by approx. 30% through cost cutting

Number of Haneda international flights





(5) Main Initiatives for the Current Term

Business Operation

- Flexibly and efficiently re-arranging personnel by closing facilities and reviewing required personnel to the extent convenience will not be impaired according to passenger trends
- Working with airline companies and resident tenants (rent reductions or exemptions)

Prevention of Spread of Infectious Disease

- Ensuring various actions in accordance with the guidelines for preventing the spread of COVID-19(*)
- Actively introducing technologies for noncontact and non-face-to-face practices (FAST TRAVEL, One ID, business robot, payment service, etc.)

Ensuring Cash Balance

- Setting a short-term line of credit of 20 billion yen through financing with a 5 billion-yen long-term loan
- Utilization of the government's measures (applying for a moratorium on the national property usage fee, receiving an employment adjustment subsidy)
- Planning for a flexible response in the event of the prolonged impact of the sales to decrease

Initiatives for Cost Reduction

- Promotion of reducing outsourcing costs and turning to insourcing
- Reduction of fixed expenses (directors' remuneration, employees' bonuses, etc.)
- Cutting capital spending and reducing depreciation expenses

Initiatives for Revenue Generation

- Promotion and strengthening of domestic and borderless EC businesses
- Strengthen distribution services (rollout and expansion of sales of products, etc. adopted at Haneda Airport to other airports)
- Expanding opportunities for advertising revenues (increasing advertising boards)

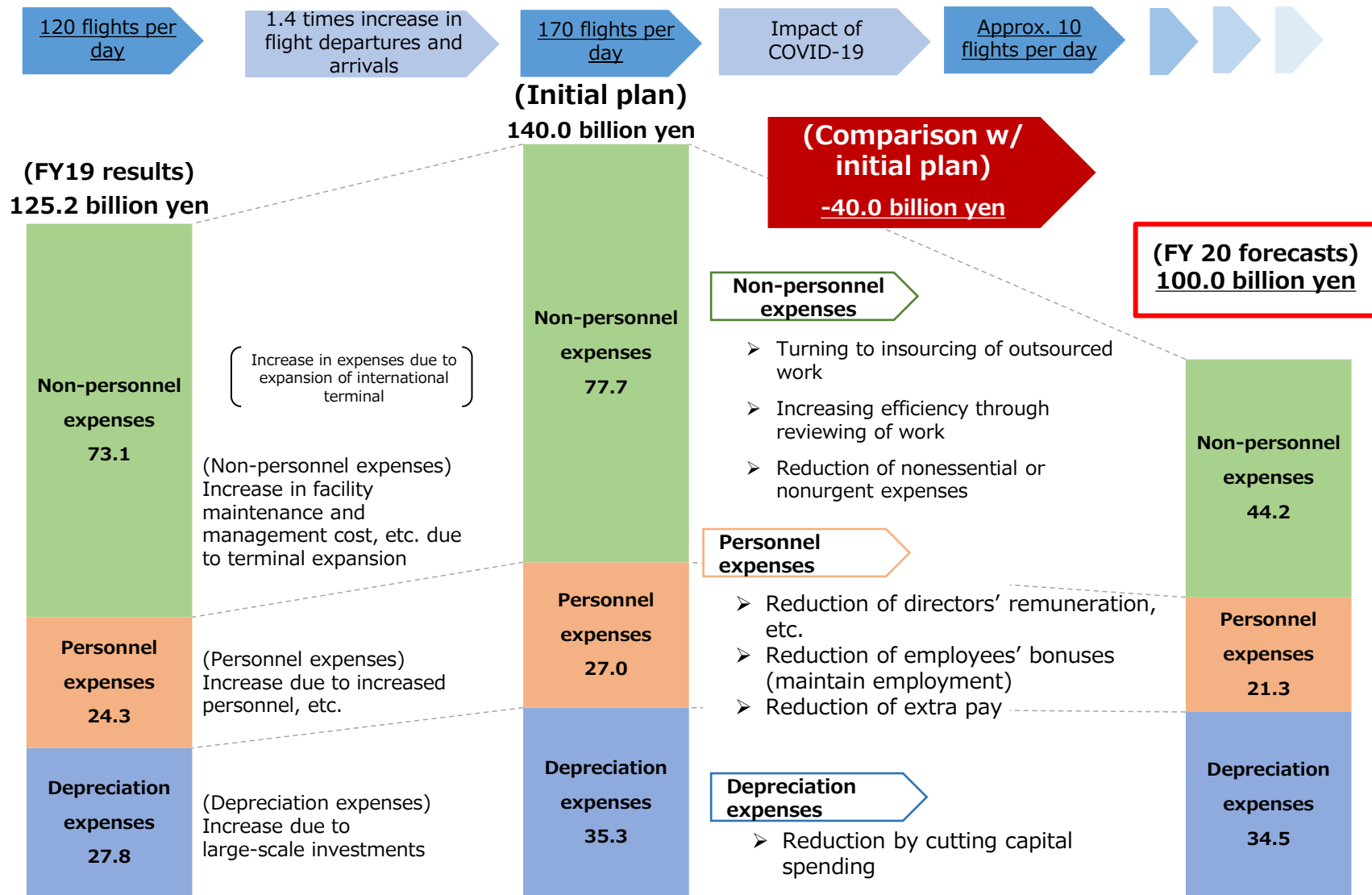
*"Guidelines for Preventing the Spread of COVID-19 in the Aviation Field" (jointly prepared by the Scheduled Airlines Association of Japan and the All Japan Airport Terminal Association)



(6) Status of Selling, General and Administrative Expenses

Number of Haneda international flights

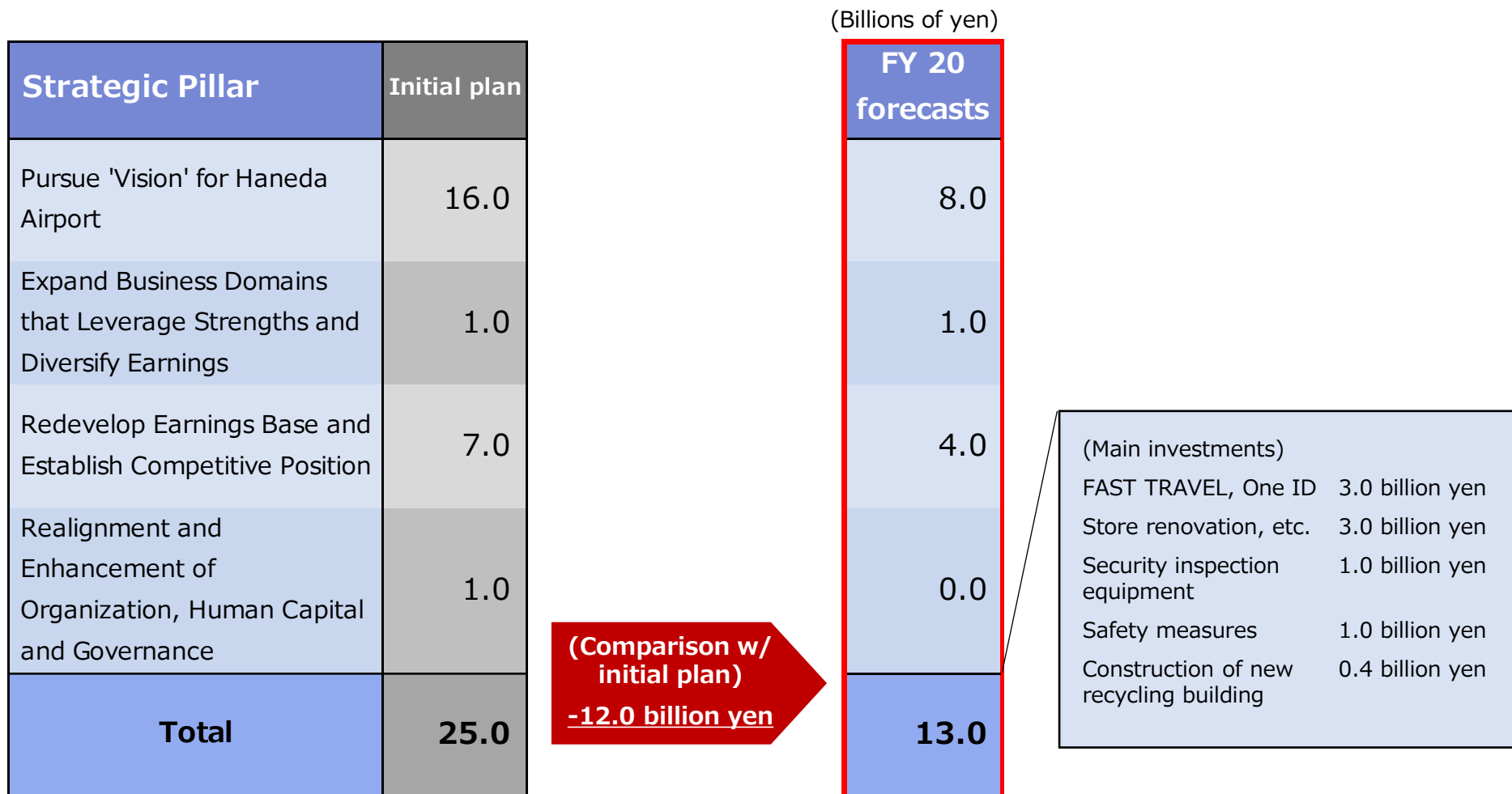
*Current (Oct.) average



Further promoting cost structure reform efforts for lasting cost reduction effects



(7) Status of Investment

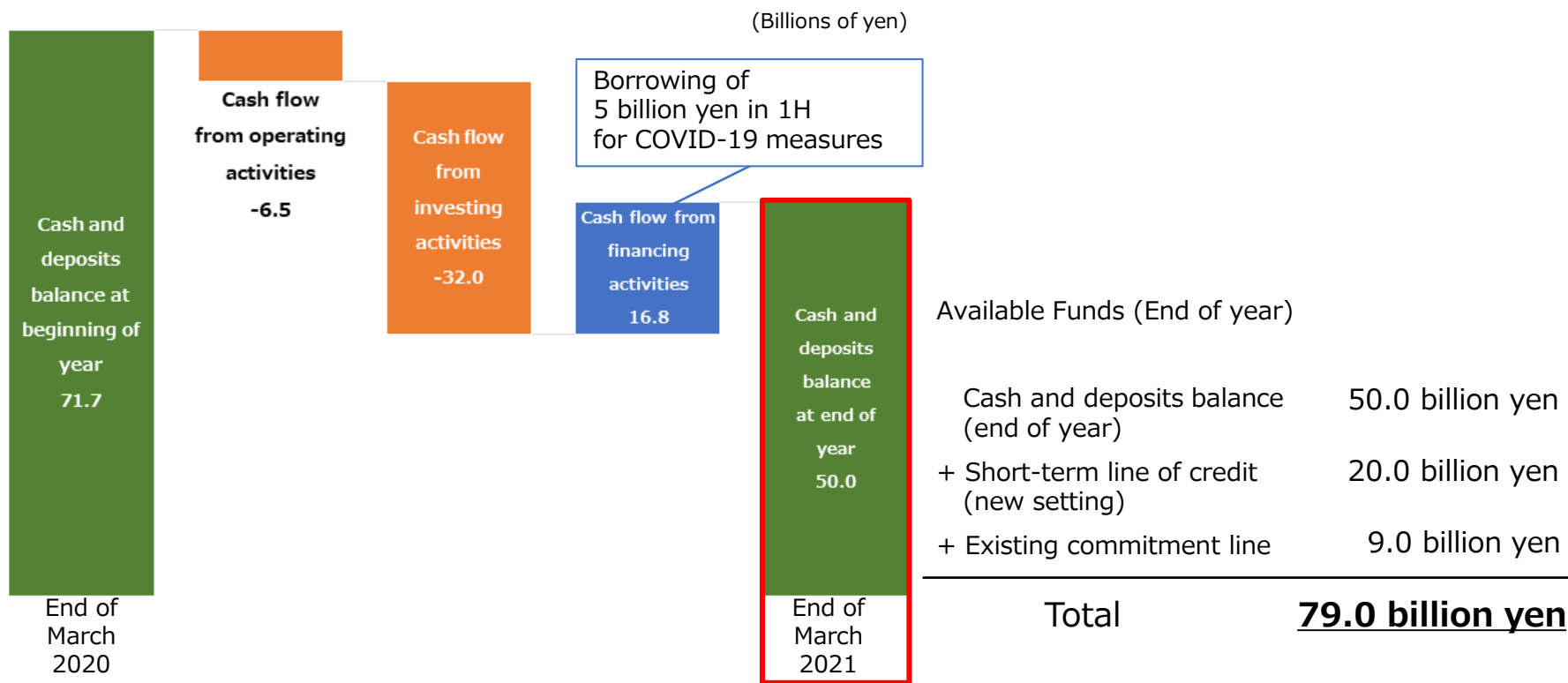


Steadily making investment for future while reducing routine investments



(8) Status of Funds

Cash flow estimated at the end of March 2021



No issue with up-coming funds, with a flexible response in the event of the prolonged impact of the sales decrease



3. Progress under the Medium-Term Business Plan

(1) Progress of Business Strategies

“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 Core Strategies

Expand Business Domains that Leverage Strengths and Diversify Earnings

- Promotion of Urban Duty-Free Stores
- Participation in the operations of Kumamoto Airport, Palau Airport, etc.
- Promotion of business in Zone 1 at former Haneda site



Pursue our ‘Vision’ for Haneda Airport

- Completion of Haneda internationalization construction
- Promotion of FAST TRAVEL and One ID
- **Earning of SKYTRAX's 5 Star Airports rating for a sixth consecutive year**

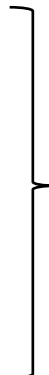


Redevelop Earnings Base and Establish Competitive Position

- Promotion and strengthening of EC business
- Store renovation at Haneda and Narita Airports
- Construction of new recycling building

(2) Progress of the Guidelines

Indicator type	Indicator
Comprehensive	ROA (EBITDA): 12%
Profitability	Operating income ratio: 8%
Stability	Equity ratio: Aim for stable levels as soon as possible
Growth potential	SKYTRAX evaluation ranking: TOP3
Shareholder returns	Payout ratio: More than 30%



The business environment has changed due to the impact of COVID-19, which led to a change in the initial preconditions



We must shift our business operations to support the “new normal”

* Urban duty-free stores

Full-year forecast for FY2020: 0.7 billion yen in operating revenues; 1.1 billion yen in operating loss

Stores closed from Apr. 1-Jun. 14 to prevent the spread of COVID-19

Taxable sales started on Jun. 15 in an attempt to capture general customers



4. Operation of the Business under the “New Normal”

(1) Changes in the Business Environment

Prolonged COVID-19 Pandemic

Changes across all society

- Importance of social distancing
- Promotion of technologies for noncontact and non-face-to-face practices
- Progress across a diverse range of digitization
 - Spread of remote work
 - Thriving online shopping

Impact on airline demand

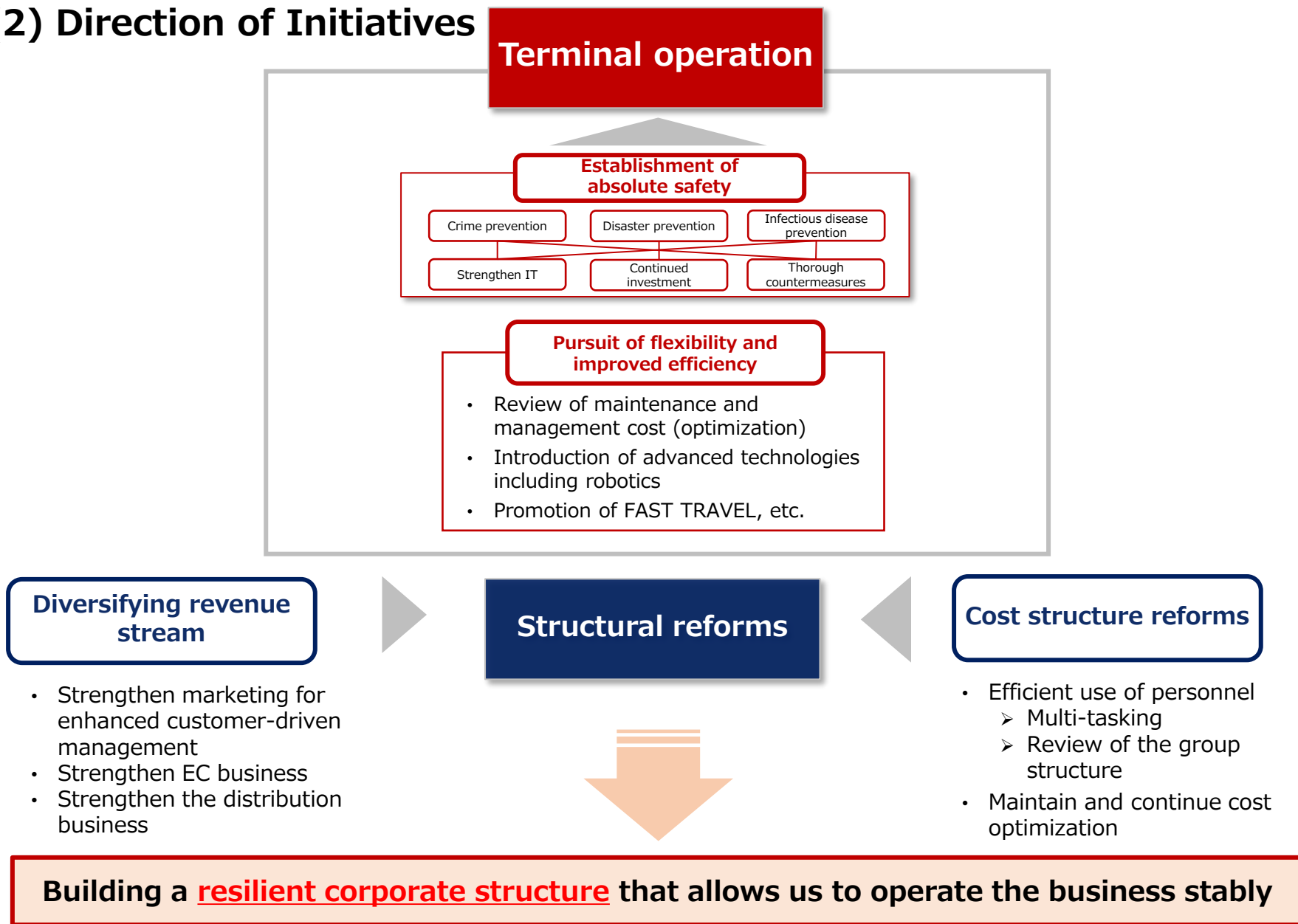
- Slowdown in international flights over several years forecast
- Potential increase in business jet flights
- Potential decrease in demand from business travelers
- Potential increase in passenger volume due to workcation and migration to rural areas

Even under the changing business environment, we aim to build a structure that allows us to operate the business flexibly and stably



4. Operation of the Business under the “New Normal”

(2) Direction of Initiatives





4. Operation of the Business under the “New Normal”

(3) Status of Initiatives

- Promotion of FAST TRAVEL, etc.



- Introduction of a robot supporting the new lifestyle



- Strengthen the distribution business



- Strengthen the EC business



- Development of special business jet facilities



○ About the Situation in FY21 Onward

- Timing of recovery in airline demand
 - According to IATA's forecasts: 2022 for domestic flights and 2024 for international flights (Time to recover to the 2019 level)
 - ⇒ We expect Haneda Airport will recover at an earlier time than IATA's forecast
 - **Domestic flights** will recover to the level before the impact of COVID-19 **in spring 2022**
 - **International flights** will recover to the level planned for after the expansion of flight departures and arrivals **in mid-2023**
- Our **operating earnings before depreciation (EBITDA)** are forecast to turn positive **as early as the beginning of the next year**



Continue cost cutting, take measures for increased operating revenue and income, and implement initiatives according to the **standards for priority judgment**

- | | |
|--|--|
| ➤ Continue services related to air transportation and safety | ➤ Maintain employment |
| ➤ Respond to the government's airport development projects | ➤ Select new businesses with high probability for improved revenue |

We aim to return the company to profitability at an early stage while fulfilling our responsibility as a terminal management company

Earnings Explanatory Meeting
Second Quarter of FY20

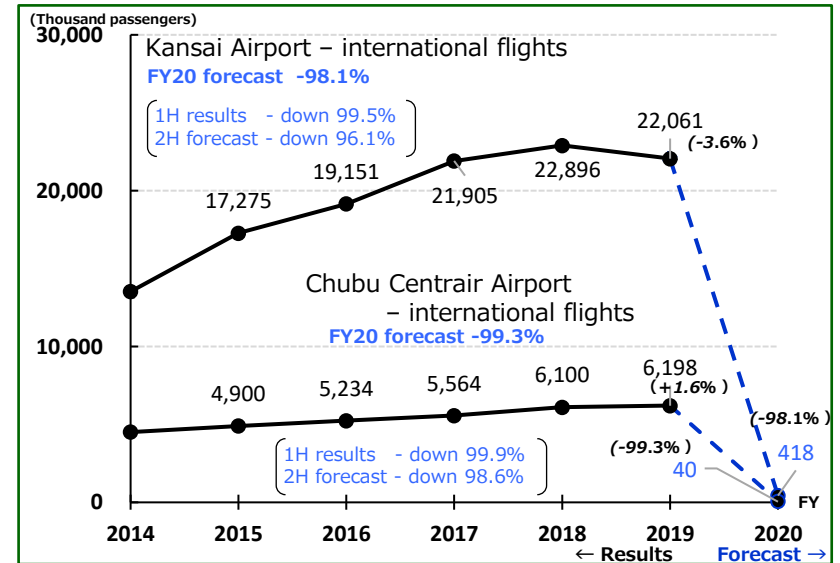
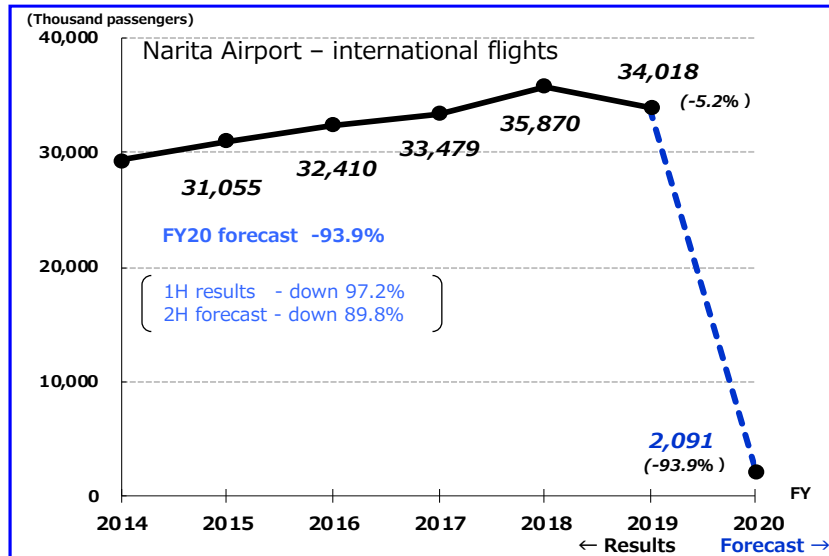
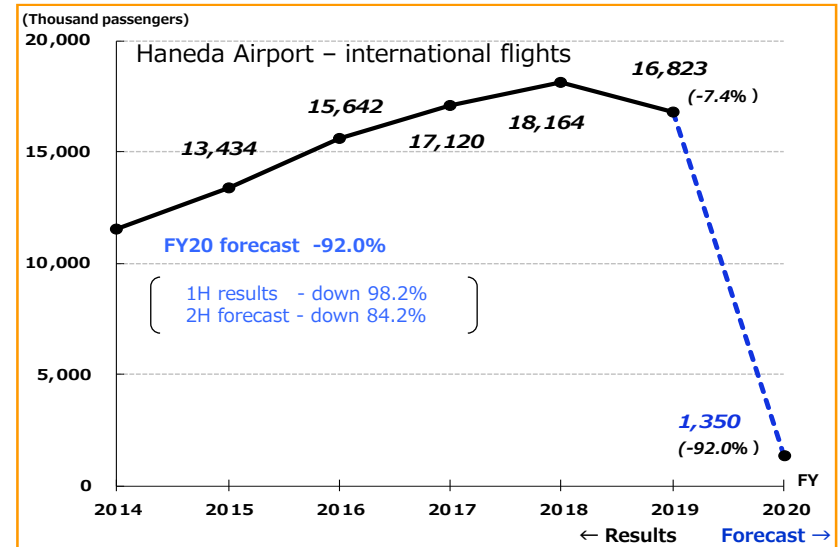
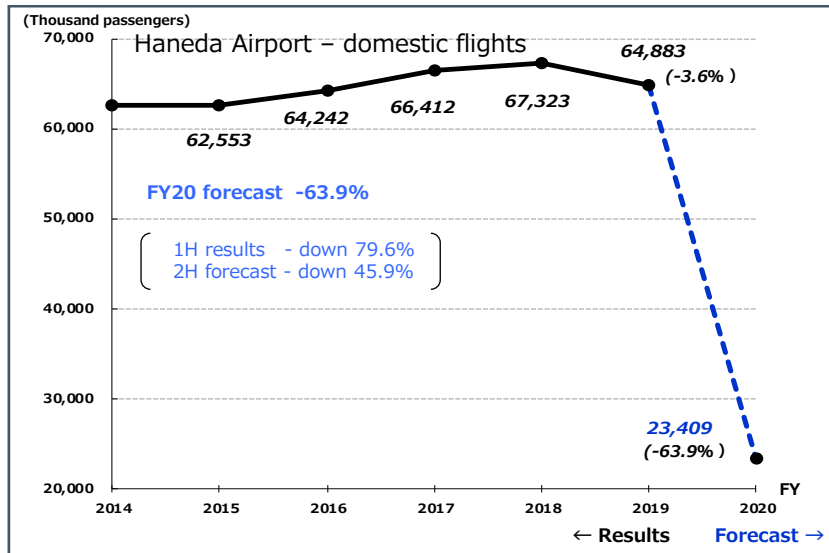
Supplementary Material

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2. Details of Consolidated Financial Forecast for FY20
3. Other Information

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1. Details of Consolidated Financial Results for FY20 2Q

(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 FY20 2Q

(2) Consolidated Financial Results for FY20 2Q

Items	FY20 2Q (Results)			FY19 2Q (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	22,293	100.0	-6,171	135,270	100.0	16,316	-112,976	-83.5
Facilities management	16,448	73.8	-6,005	42,645	31.5	11,150	-26,196	-61.4
Merchandise sales	4,607	20.7	-166	82,234	60.8	5,063	-77,627	-94.4
Food and beverage	1,237	5.5	0	10,389	7.7	102	-9,151	-88.1
Cost of sales	5,077	22.8		63,222	46.7		-58,144	-92.0
Cost of sales of merchandise	3,586	16.1		57,689	42.6		-54,102	-93.8
(Ratio)	(77.9%)			(70.2%)			(7.7P)	
Cost of sales of food and beverage	1,491	6.7		5,532	4.1		-4,041	-73.1
(Ratio)	(120.4%)			(53.3%)			(67.1P)	
Gross profit	17,216	77.2		72,048	53.3		-54,832	-76.1
Selling, general and administrative expenses	49,482	221.9		60,891	45.1		-11,409	-18.7
Operating income	-32,266	-144.7	-17,834	11,156	8.2	5,409	-43,422	-
Non-operating income/loss	1,760	7.9		-427	-0.3		2,188	-
Ordinary income	-30,506	-136.8	-16,463	10,728	7.9	4,219	-41,234	-
Extraordinary income/loss	-1,021	-4.6		137	0.1		-1,158	-
Net income attributable to owners of parent	-22,879	-102.6	-10,826	5,945	4.4	1,522	-28,825	-

* 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 FY20 2Q

(3) Financial Results by Segment

(i) Facilities management

Items	FY20 2Q (Results)			FY19 2Q (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	7,974	46.3	-2,962	9,024	19.9	2,048	-1,049	-11.6
Facility user charges revenues	3,021	17.5	365	22,269	49.2	12,468	-19,248	-86.4
Other revenues	5,452	31.6	-3,408	11,351	25.0	-3,365	-5,898	-52.0
Subtotal	16,448	95.4	-6,005	42,645	94.1	11,150	-26,196	-61.4
Intersegment sales	791	4.6	406	2,653	5.9	1,780	-1,861	-70.1
Total	17,240	100.0	-5,598	45,298	100.0	12,931	-28,057	-61.9
Operating expenses	37,727	218.8	10,413	37,836	83.5	8,319	-109	-0.3
Operating income	-20,486	-118.8	-16,012	7,462	16.5	4,612	-27,948	-
(Ratio)	(-118.8%)		-	(16.5%)		-	(-135.3P)	

- Rent revenues: Decrease in revenue from leased space due to rent reductions or exemptions in domestic terminal - 0.6 billion
Decrease in revenue from leased space due to rent reductions or exemptions in international terminal - 0.3 billion
- Facility user charges revenues: Decrease in fees for use of passenger facilities for international flights - 10.5 billion
Decrease in fees for use of passenger facilities for domestic flights - 7.1 billion
- Other revenues: Decrease in revenue from parking fees, paid airport lounges , advertising fees, etc. for domestic terminal - 2.4 billion
Decrease in revenue from parking fees, paid airport lounges, advertising fees, etc. for international terminal. - 2.9 billion



1. Details of Consolidated Financial Results for FY20 2Q

(3) Financial Results by Segment

(ii) Merchandise sales

Items	FY20 2Q (Results)			FY19 2Q (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	3,040	61.1	-	17,946	21.7	-	-14,906	-83.1
International terminal stores	723	14.5	183	47,489	57.4	30,006	-46,766	-98.5
Other sales	843	17.0	-350	16,798	20.3	-24,943	-15,955	-95.0
Subtotal	4,607	92.6	-166	82,234	99.4	5,063	-77,627	-94.4
Intersegment sales	370	7.4	288	488	0.6	47	-118	-24.3
Total	4,977	100.0	121	82,723	100.0	5,110	-77,746	-94.0
Operating expenses	10,741	215.8	922	75,292	91.0	3,290	-64,551	-85.7
Operating income	-5,764	-115.8	-801	7,430	9.0	1,819	-13,195	-
(Ratio)	(-115.8%)		-	(9.0%)		-	(-124.8P)	

- Domestic terminal stores: Decrease in sales of directly managed stores, etc. at Haneda domestic terminal - 14.1 billion
- International terminal stores: Decrease in sales of directly managed stores, etc. at Haneda international terminal - 32.6 billion
Decrease in sales of directly managed stores at Narita Airport - 8.2 billion
Decrease in sales of urban duty-free stores - 4.0 billion
- Other sales: Decrease in wholesale sales to regional airports - 11.2 billion
Decrease in wholesale sales to Chubu Centrair Airport - 2.7 billion



1. Details of Consolidated Financial Results for FY20 2Q

(3) Financial Results by Segment

(iii) Food and beverage

Items	FY20 2Q (Results)			FY19 2Q (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	938	52.5	69	6,448	55.2	1,599	-5,510	-85.4
Sales from in-flight meals	167	9.4	-	3,498	29.9	-	-3,331	-95.2
Other sales	131	7.4	-68	442	3.8	-1,496	-310	-70.2
Subtotal	1,237	69.3	0	10,389	88.9	102	-9,151	-88.1
Intersegment sales	548	30.7	-	1,293	11.1	-	-745	-57.6
Total	1,786	100.0	0	11,683	100.0	102	-9,897	-84.7
Operating expenses	4,179	234.0	76	11,152	95.5	108	-6,972	-62.5
Operating income	-2,393	-134.0	-76	531	4.5	-5	-2,924	-
(Ratio)	(-134.0%)		-	(4.5%)		-	(-138.5P)	

- Sales from restaurants: Decrease in sales at domestic flight restaurants - 3.7 billion
Decrease in sales at international flight restaurants - 1.5 billion
- Sales from in-flight meals: Decrease in sales to client airlines - 3.3 billion



1. Details of Consolidated Financial Results for FY20 2Q

(4) Breakdown of Selling, General and Administrative Expenses

Items	FY20 2Q (Results)		FY19 2Q (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	22,293	100.0	135,270	100.0	-112,976	-83.5
Selling, general and administrative expenses	49,482	221.9	60,891	45.0	-11,409	-18.7
Salaries and wages	5,351	24.0	5,746	4.2	-395	-6.9
Provision for employees' bonuses	913	4.1	1,692	1.3	-779	-46.1
Provision for directors' bonuses	-	-	121	0.1	-121	-100.0
Expenses for retirement benefits	489	2.2	449	0.3	40	9.0
Rent expenses	5,846	26.2	8,386	6.2	-2,540	-30.3
Business consignment expenses	6,717	30.1	13,518	10.0	-6,801	-50.3
Depreciation expenses	17,196	77.1	12,827	9.5	4,369	34.1
Other costs and expenses	12,967	58.2	18,148	13.4	-5,180	-28.5



1. Details of Consolidated Financial Results for FY20 2Q

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

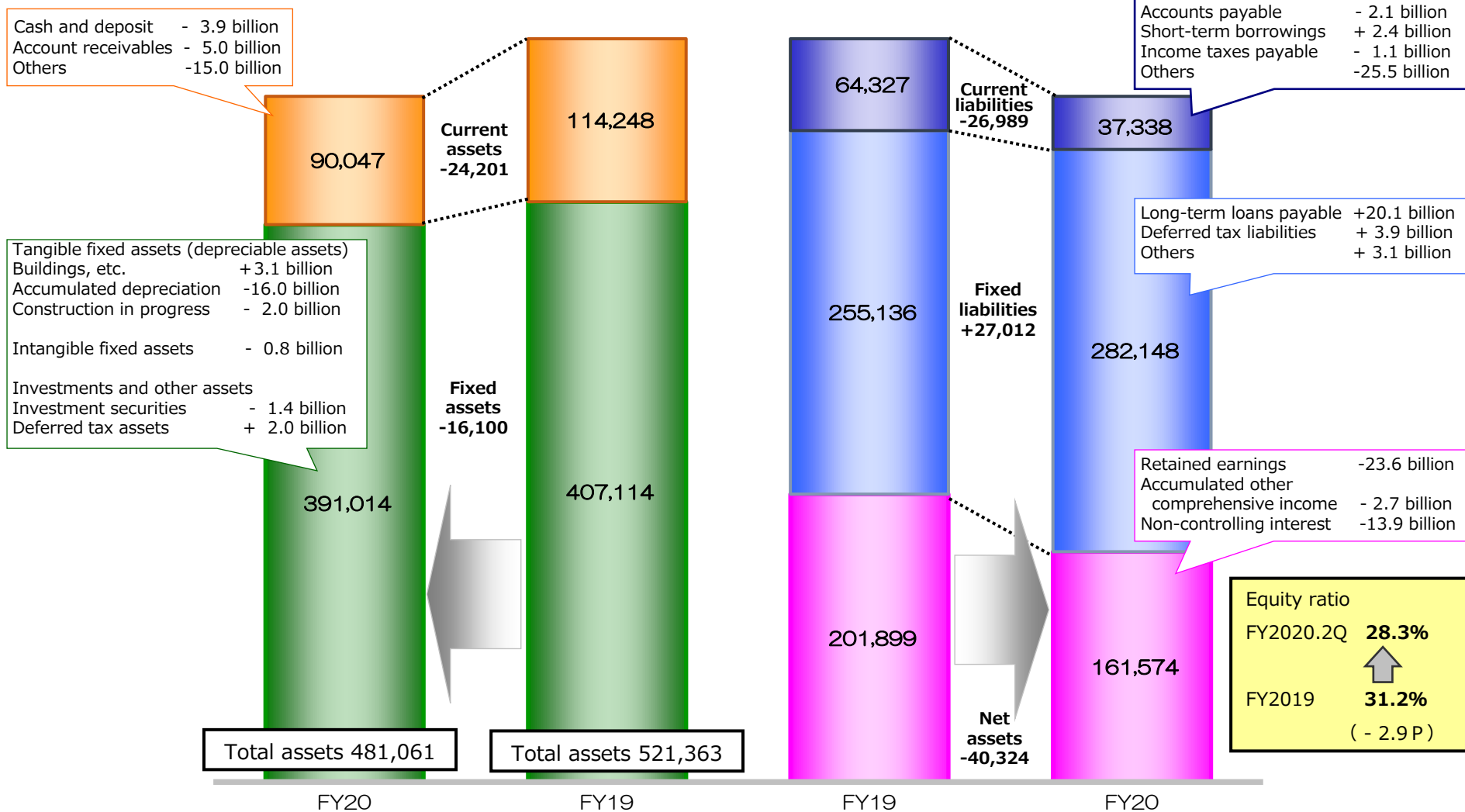
Items	FY20 2Q (Results)		FY19 2Q (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	22,293	100.0	135,270	100.0	-112,976	-83.5
Operating income	-32,266	-144.7	11,156	8.2	-43,422	-
Non-operating income	4,745	21.3	1,223	0.9	3,521	287.8
Interest income and dividend	2,582	11.6	267	0.2	2,314	865.6
Return on investment by the equity method	-	-	162	0.1	-162	-
Others	2,163	9.7	794	0.6	1,369	172.4
Non-operating expenses	2,984	13.4	1,651	1.2	1,333	80.8
Interest expenses	1,149	5.2	1,462	1.1	-313	-21.4
Loss on investment by the equity method	1,514	6.8	-	-	1,514	-
Miscellaneous expenses	321	1.4	188	0.1	132	70.3
Ordinary income/loss	-30,506	-136.8	10,728	7.9	-41,234	-
Extraordinary income	3,902	17.5	181	0.1	3,720	-
Extraordinary loss	4,923	22.1	44	0.0	4,879	-
Income taxes	2,509	11.3	3,346	2.5	-837	-25.0
Net income attributable to owner's of parent	-22,879	-102.6	5,945	4.4	-28,825	-



1. Details of Consolidated Financial Results for FY20 2Q

(6) Consolidated Balance Sheets

(Millions of yen)



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



1. Details of Consolidated Financial Results for FY20 2Q

(7) Consolidated Statements of Cash Flows

Items	FY20 2Q (Results)	FY19 2Q (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	-1,032	13,188	-14,221
Income before income taxes and minority interests	-31,527	10,866	-42,393
Depreciation and amortization	17,243	12,874	4,369
Other current assets	13,595	-2,508	16,104
Other current liabilities	-1,709	-2,766	1,057
Other fixed liabilities	-51	-15	-36
Others	505	-1,358	1,863
Proceeds from subsidy income	1,627	-	1,627
Income and other taxes paid	-715	-3,902	3,187
Cash flows from investing activities	-25,416	-13,978	-11,437
Purchase of tangible fixed assets	-28,534	-11,180	-17,353
Purchase of intangible fixed assets	-913	-362	-551
Others	4,032	-2,435	6,467
Cash flows from financing activities	22,609	-8,326	30,936
Short-term borrowings	300	-	300
Long-term loans payable	22,461	-6,410	28,871
Dividends payment	-812	-1,787	974
Others	659	-129	789
Effect of exchange rate change on cash and cash equivalents	-5	-16	10
Increase (decrease) in cash and cash equivalents	-3,845	-9,133	5,288
Cash and cash equivalents at beginning of period	71,795	87,273	-15,477
Cash and cash equivalents at end of period	67,950	78,139	-10,189



1. Details of Consolidated Financial Results for FY20 2Q

(8) Capital Expenditure and Depreciation Expenses

Items	FY15 2Q (Results)	FY16 2Q (Results)	FY17 2Q (Results)	FY18 2Q (Results)	FY19 2Q (Results)	FY20 2Q (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	1,591	3,548	5,284	24,706	6,243	5,110
Depreciation expenses	5,525	5,714	5,233	11,998	12,827	17,196

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

• Breakdown of major capital expenditures

FY20 2Q (Results)	
Building 2 ITV camera upgrade	¥0.5 billion
Building 2 repair of specific ceilings	¥0.3 billion
Building 1 PBB upgrade	¥0.2 billion
(TIAT investments	¥2.6 billion)

• Breakdown of main depreciation expenses

	FY15 2Q (Results)	FY16 2Q (Results)	FY17 2Q (Results)	FY18 2Q (Results)	FY19 2Q (Results)	FY20 2Q (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Terminal 1	1,900	2,100	2,100	1,800	2,200	2,200
Terminal 2	2,200	2,000	1,900	1,900	2,400	5,800
P4 Parking	200	100	100	100	300	300

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



2. Details of Consolidated Financial Forecast for FY20

(1) Consolidated Financial Forecast for FY20

Items	FY20 (Forecast)			FY19 (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	61,000	100.0	-10,700	249,756	100.0	24,279	-188,756	-75.6
Facilities management	37,800	62.0	-10,900	82,942	33.2	16,372	-45,142	-54.4
Merchandise sales	19,300	31.6	200	147,893	59.2	7,723	-128,593	-87.0
Food and beverage	3,900	6.4	-	18,920	7.6	183	-15,020	-79.4
Cost of sales	19,000	31.2		114,625	45.9		-95,625	-83.4
Cost of sales of merchandise	15,300	25.1		104,288	41.8		-88,988	-85.3
(Ratio)	(79.3%)			(70.5%)			(8.8P)	
Cost of sales of food and beverage	3,700	6.1		10,336	4.1		-6,636	-64.2
(Ratio)	(94.9%)			(54.6%)			(40.3P)	
Gross profit	42,000	68.9		135,130	54.1		-93,130	-68.9
Selling, general and administrative expenses	100,000	163.9		125,238	50.1		-25,238	-20.2
Operating income	-58,000	-95.1	-38,400	9,892	4.0	4,992	-67,892	-
Non-operating income/loss	2,500	4.1		-1,186	-0.5		3,686	-
Ordinary income	-55,500	-91.0	-35,500	8,705	3.5	2,402	-64,205	-
Extraordinary income/loss	2,500	4.1		-96	0.0		2,596	-
Net income attributable to owners of parent	-35,000	-57.4	-19,600	5,012	2.0	730	-40,012	-

* Preconditions: Forecast of number of passengers

Haneda domestic (full-year) - 63.9% YoY
Haneda international (full-year) - 92.0% YoY
Narita international (full-year) - 93.9% YoY
Kansai international (full-year) - 98.1% YoY
Central Japan international (full-year) - 99.3% YoY

* 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 FY20

(2) Forecast of Operating Revenues by Segment

Items	Full Year					
	FY20 (Forecast)	Amount affected due to TIAT consolidation	FY19 (Results)	Amount affected due to TIAT consolidation	Change	Rate of Change (%)
Facilities management	37,800	-10,900	82,942	16,372	-45,142	-54.4
Rent revenues	16,700	-5,300	18,259	3,970	-1,559	-8.5
Facility user charges revenues	9,600	2,000	41,019	22,611	-31,419	-76.6
Other revenues	11,500	-7,600	23,662	-10,209	-12,162	-51.4
Merchandise sales	19,300	200	147,893	7,723	-128,593	-87.0
Domestic terminal stores	11,600	-	33,148	-	-21,548	-65.0
International terminal stores	4,600	2,200	84,420	53,171	-79,820	-94.6
Other sales	3,100	-2,000	30,323	-45,447	-27,223	-89.8
Food and beverage	3,900	-	18,920	183	-15,020	-79.4
Sales from restaurants	2,900	100	11,514	2,915	-8,614	-74.8
Sales from in-flight meals	400	-	6,543	-	-6,143	-93.9
Other sales	600	-100	863	-2,731	-263	-30.5



2. Details of Consolidated Financial Forecast for FY20

(3) Financial Forecast by Segment

(i) Facilities management

Items	FY20 (Forecast)			FY19 (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	16,700	42.3	-5,300	18,259	20.6	3,970	-1,559	-8.5
Facility user charges revenues	9,600	24.3	2,000	41,019	46.3	22,611	-31,419	-76.6
Other revenues	11,500	29.1	-7,600	23,662	26.7	-10,209	-12,162	-51.4
Subtotal	37,800	95.7	-10,900	82,942	93.6	16,372	-45,142	-54.4
Intersegment sales	1,700	4.3	600	5,697	6.4	4,021	-3,997	-70.2
Total	39,500	100.0	-10,300	88,640	100.0	20,393	-49,140	-55.4
Operating expenses	76,200	192.9	18,400	81,707	92.2	15,142	-5,507	-6.7
Operating income	-36,700	-92.9	-28,700	6,932	7.8	5,251	-43,632	-
(Ratio)	(-92.9%)		-	(7.8%)		-	(-100.7P)	

- Rent revenues:
 - Decrease in revenue from leased space due to rent reductions or exemptions in domestic terminal - 1.3 billion
 - Decrease in revenue from leased space due to rent reductions or exemptions in international terminal - 0.6 billion
- Facility user charges revenues:
 - Decrease in fees for use of passenger facilities for international flights - 17.9 billion
 - Decrease in fees for use of passenger facilities for domestic flights - 10.7 billion
- Other revenues:
 - Decrease in revenue from parking fees, paid airport lounges , advertising fees, etc. for domestic terminal - 3.8 billion
 - Decrease in revenue from parking fees, paid airport lounges, advertising fees, etc. for international terminal. - 5.2 billion



2. Details of Consolidated Financial Forecast for FY20

(3) Financial Forecast by Segment

(ii) Merchandise sales

Items	FY20 (Forecast)			FY19 (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	11,600	57.4	-	33,148	22.2	-	-21,548	-65.0
International terminal stores	4,600	22.8	2,200	84,420	56.6	53,171	-79,820	-94.6
Other sales	3,100	15.3	-2,000	30,323	20.3	-45,447	-27,223	-89.8
Subtotal	19,300	95.5	200	147,893	99.1	7,723	-128,593	-87.0
Intersegment sales	900	4.5	700	1,378	0.9	539	-478	-34.7
Total	20,200	100.0	900	149,272	100.0	8,263	-129,072	-86.5
Operating expenses	30,200	149.5	3,600	138,448	92.7	6,472	-108,248	-78.2
Operating income	-10,000	-49.5	-2,700	10,823	7.3	1,790	-20,823	-
(Ratio)	(-49.5%)		-	(7.3%)		-	(-56.8P)	

- Domestic terminal stores: Decrease in sales of directly managed stores, etc. at Haneda domestic terminal - 20.2 billion
- International terminal stores: Decrease in sales of directly managed stores, etc. at Haneda international terminal - 56.7 billion
Decrease in sales of directly managed stores at Narita Airport - 14.3 billion
Decrease in sales of urban duty-free stores - 5.9 billion
- Other sales: Decrease in wholesale sales to regional airports - 19.3 billion
Decrease in wholesale sales to Chubu Centrair Airport - 4.6 billion



2. Details of Consolidated Financial Forecast for FY20

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

Items	FY20 (Forecast)			FY19 (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	2,900	59.2	100	11,514	53.4	2,915	-8,614	-74.8
Sales from in-flight meals	400	8.2	-	6,543	30.4	-	-6,143	-93.9
Other sales	600	12.2	-100	863	4.0	-2,731	-263	-30.5
Subtotal	3,900	79.6	-	18,920	87.8	183	-15,020	-79.4
Intersegment sales	1,000	20.4	-	2,641	12.2	-	-1,641	-62.1
Total	4,900	100.0	-	21,561	100.0	183	-16,661	-77.3
Operating expenses	9,200	187.8	200	21,110	97.9	228	-11,910	-56.4
Operating income	-4,300	-87.8	-200	451	2.1	-44	-4,751	-
(Ratio)	(-87.8%)		-	(2.1%)		-	(-89.9P)	

- Sales from restaurants: Decrease in sales at domestic flight restaurants - 5.4 billion
Decrease in sales at international flight restaurants - 2.7 billion
- Sales from in-flight meals: Decrease in sales to client airlines - 6.1 billion



3. Other Information

(1) Capital Expenditure and Depreciation Expenses

Items	FY15 (Results)	FY16 (Results)	FY17 (Results)	FY18 (Results)	FY19 (Results)	FY20 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	8,379	6,853	27,885	57,559	72,613	13,000
Depreciation expenses	11,232	11,609	10,806	24,634	27,807	34,500

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

• Breakdown of Major Capital Expenditures

FY19 (Results)

Building 2 internationalization construction	¥27.0 billion
Repair and upgrade of various equipment and facilities	¥3.5 billion
Building 2 PBB upgrade	¥2.9 billion
Acquisition and improvement of training facilities	¥2.0 billion
Upgrade of crime prevention/disaster-readiness equipment	¥1.9 billion
Building 1 renovation	¥1.4 billion
(TIAT investment amount)	¥30.0 billion)

FY20 (Forecast)

Repair and upgrade of various equipment and facilities	¥1.0 billion
Upgrade of crime prevention/disaster-readiness equipment	¥1.0 billion
Store renovation work, etc.	¥1.0 billion
Construction of new recycling building	¥0.4 billion
(TIAT investment plan)	¥8.0 billion)

• Breakdown of main depreciation expenses

	FY15 (Results)	FY16 (Results)	FY17 (Results)	FY18 (Results)	FY19 (Results)	FY20 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Terminal 1	4,000	4,400	4,300	4,100	4,700	4,500
Terminal 2	4,400	4,100	3,800	3,800	5,900	11,800
P4 Parking	400	300	300	300	700	600

【Reference】 TIAT (non-consolidated)

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

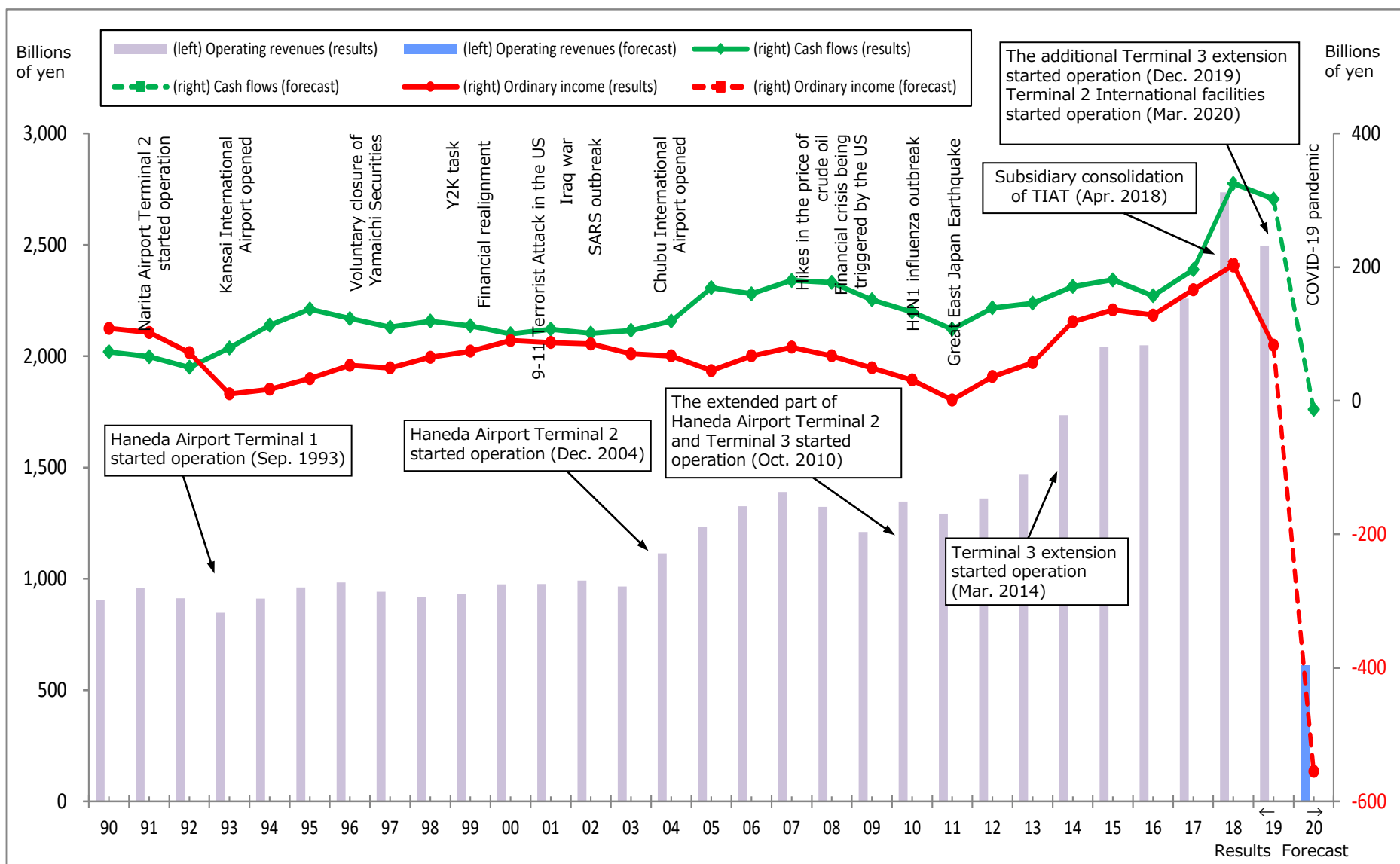
	FY15 (Results)	FY16 (Results)	FY17 (Results)	FY18 (Results)	FY19 (Results)	FY20 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	2,551	3,796	14,382	14,805	29,998	8,000
Depreciation expenses	10,202	9,748	9,492	9,597	10,206	11,400

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



3. Other Information

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



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

Second Quarter of FY20

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)				 [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.



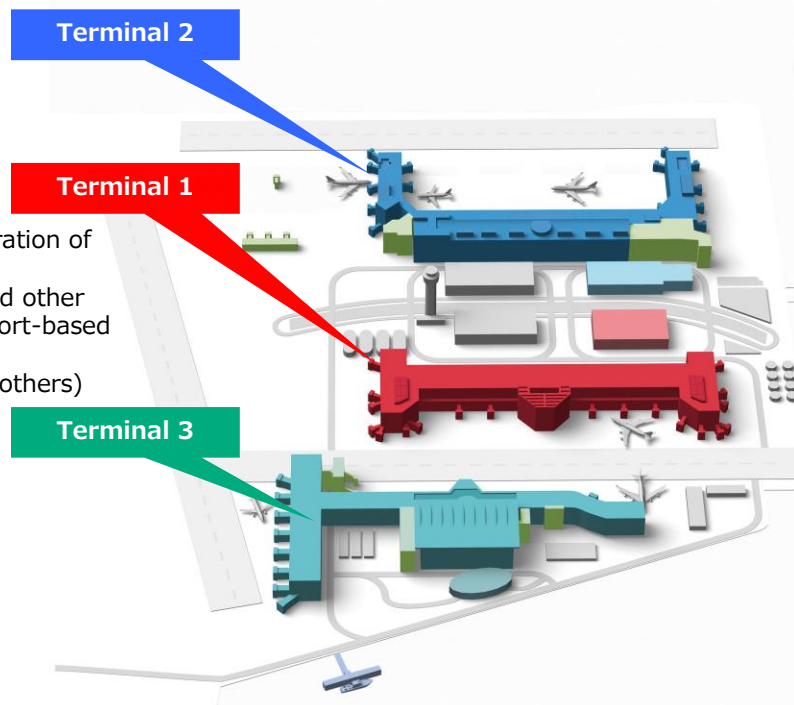
1. Outline of Japan Airport Terminal Group

(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
- Commissioned management of duty-free stores (Kansai)

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) ESG Initiatives

- Point:**
- Continuing to work on initiatives started at the time of founding based on the corporate philosophy, "Balancing Public Good and Business Success"
 - Pursuing to become the most highly rated airport in the world, or the world's best airport, based on the long-term vision established in the present medium-term management plan

Category	Main initiatives	Most recent initiatives
Environment	<ul style="list-style-type: none">• Energy saving measures (Use of LEDs for lighting equipment, introduction of hybrid vehicles)• Use of natural energy (Green power, solar power generation)	<ul style="list-style-type: none">• Consideration of measures for reducing incinerated waste upon expanding a waste treatment plant• Dealing with the marine plastic debris problem (Changing the material used for straws and shopping bags, etc.)• Demonstration experiment of the radiative cooling film
Social	<ul style="list-style-type: none">• Improvement of labor productivity through enhanced working environment• Spread of diversity (female executives, hiring of foreign national employees, etc.)• Donation of money for school lunch to developing countries (TABLE FOR TWO)• Investment in disaster prevention and safety measures	<ul style="list-style-type: none">• Effort for transmitting art and culture of Japan and for regional revitalization (Business of Haneda Future Research Institute)• Increasing interaction with local residents (Haneda area)• Installing "water stop boards"• Installing "Scattering prevention films"• Japan Public-Private Partnership Student Study Abroad Program
Governance	<ul style="list-style-type: none">• Verification of effectiveness evaluation of the board of directors• Establishment of the nominating/remuneration committee	<ul style="list-style-type: none">• Strong governance, strengthening of the board of directors• Cybersecurity measures

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	(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



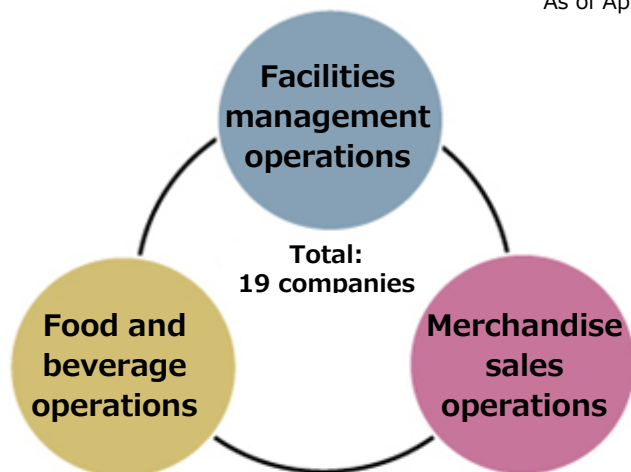
Haneda Airport Terminal 2



1. Outline of Japan Airport Terminal Group

(6) Group Companies

As of April 1, 2020



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 (bonded 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



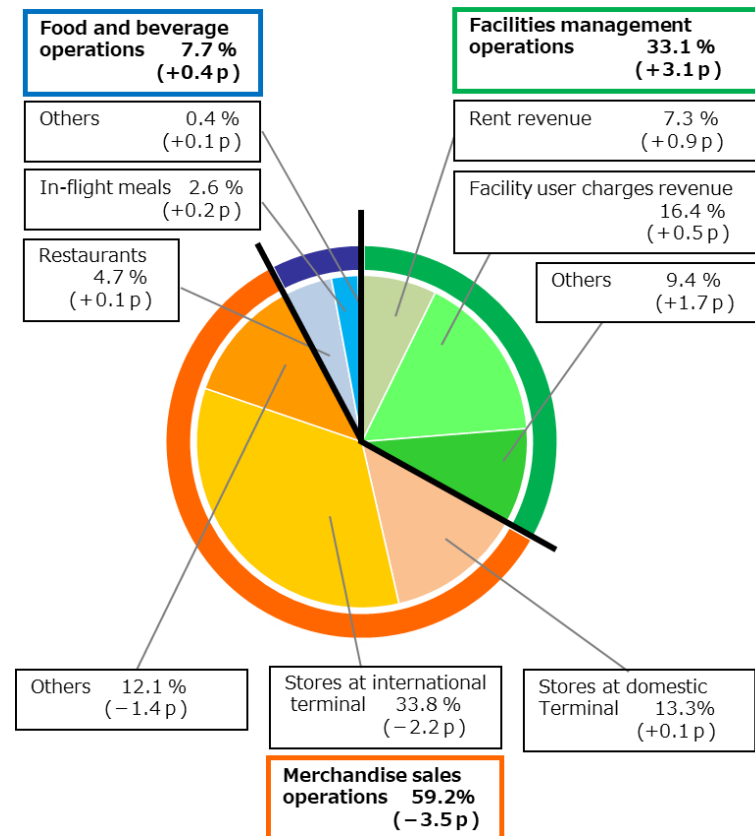
1. Outline of Japan Airport Terminal Group

(7) Revenue Composition/Details by Segment, Composition of Sales

※ The data calculated based on the FY19 results as a guide for a normal year
Figures in () denote percentage change from the end of March 2019

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

«FY19 Results»





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

(9) 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

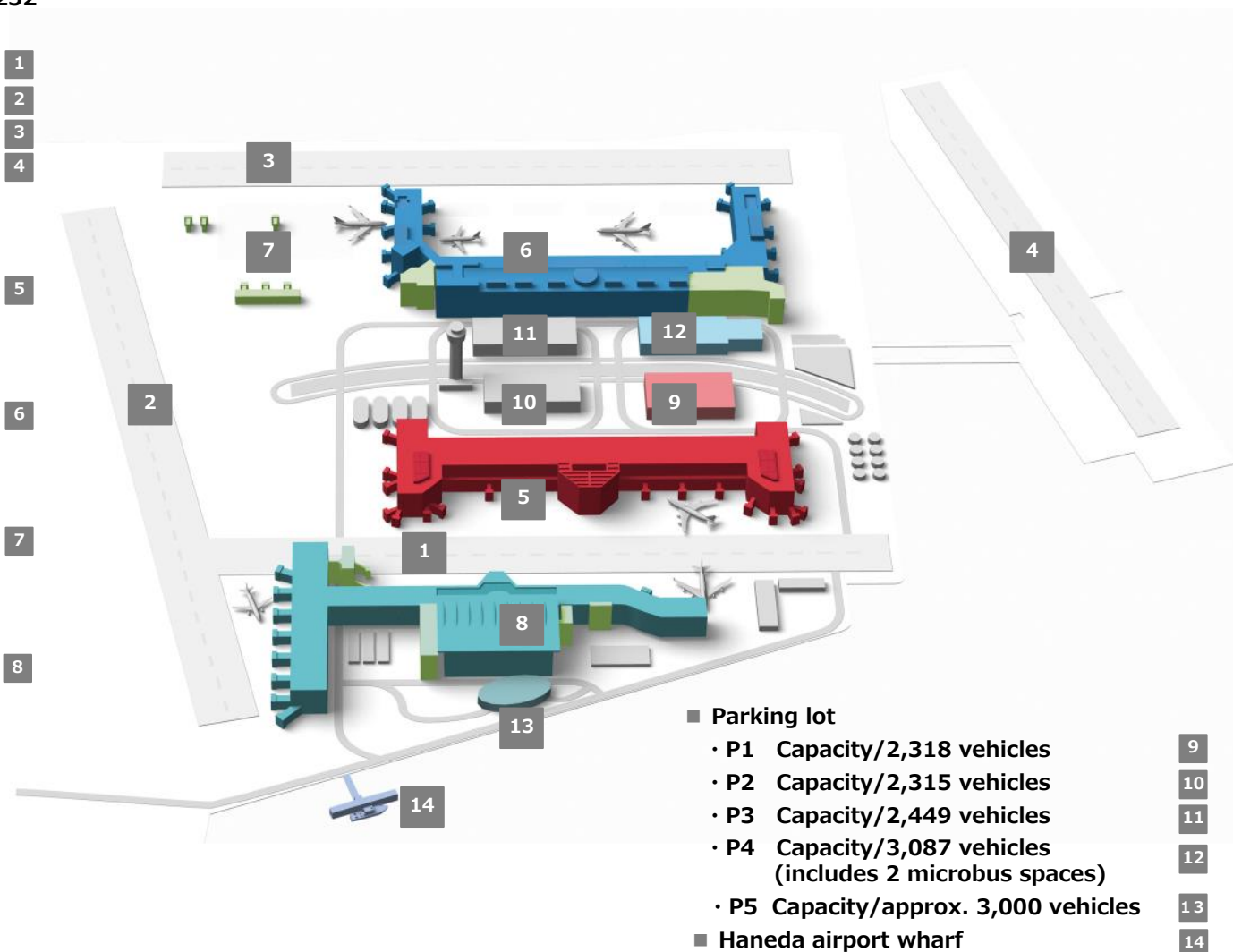
Japan Airport Terminal Co., Ltd.	(51.00%)
Japan Airlines Co., Ltd.	(16.87%)
ANA HOLDINGS INC.	(16.87%)
NARITA INTERNATIONAL AIRPORT CORPORATION	(3.05%)
TEPCO Energy Partner, Incorporated	(2.37%)
SECOM CO., LTD.	(2.04%)
Tokyo Gas Co., Ltd.	(2.04%)
Keikyu Corporation	(1.36%)
TOKYO MONORAIL CO., LTD.	(1.36%)
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
 - 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 m²
 - Spots (stationary boarding bridge present)/24 locations
 - Terminal 2
 - Floor space/approx. 340,000 m²
 - Spots (stationary boarding bridge present)/23 locations
 - Terminal 2 satellite
 - Floor space/approx. 11,600 m²
 - Spots (stationary boarding bridge present)/3 locations
 - Terminal 3
 - Floor space/approx. 256,000 m²
 - Spots (stationary boarding bridge present)/20 locations





2. Summary of Tokyo International Airport (Haneda)

(2) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking
(FY19)

Airport	Code	Annual (thousand people)	Daily average (thousand people)	Share (%)
1 Haneda (Tokyo International)	HND	81,707 (64,883)	223	26.2
2 Narita International	NRT	39,541 (7,460)	108	12.7
3 Kansai International	KIX	28,663 (6,705)	78	9.2
4 Fukuoka	FUK	23,035 (17,566)	63	7.4
5 New Chitose	CTS	22,814 (19,506)	62	7.3
6 Naha	OKA	20,613 (17,464)	56	6.6
7 Osaka International	ITM	15,765 (15,765)	43	5.1
8 Chubu Centrair International	NGO	12,590 (6,402)	34	4.0
9 Kagoshima	KOJ	5,769 (5,441)	15	1.9
10 Sendai International	SDJ	3,718 (3,339)	10	1.2
82 other airports		57,307 (54,286)		18.4

Global Airport Passenger Volume Ranking
(2019 calendar year)

City/Airport	Code	Annual (thousand people)
1 Atlanta	ATL	110,531
2 Beijing Capital International	PEK	100,011
3 Los Angeles	LAX	88,068
4 Dubai	DXB	86,396
5 Tokyo (Haneda)	HND	85,505
6 Chicago (O'Hare)	ORD	84,649
7 London (Heathrow)	LHR	80,888
8 Shanghai (Pudong)	PVG	76,153
9 Paris (Charles De Gaulle)	CDG	76,150
10 Dallas/Fort Worth	DFW	75,066

Figures in parentheses are airport passenger volume for domestic flights.
Material: Airport ranking chart for FY19, Japan Civil Aviation Bureau (MLIT)

Source: ACI (Airports Council International) publication
"Annual World Airport Traffic Report 2020 Edition"

2. Summary of Tokyo International Airport (Haneda)

(3) Domestic Destinations and Flights

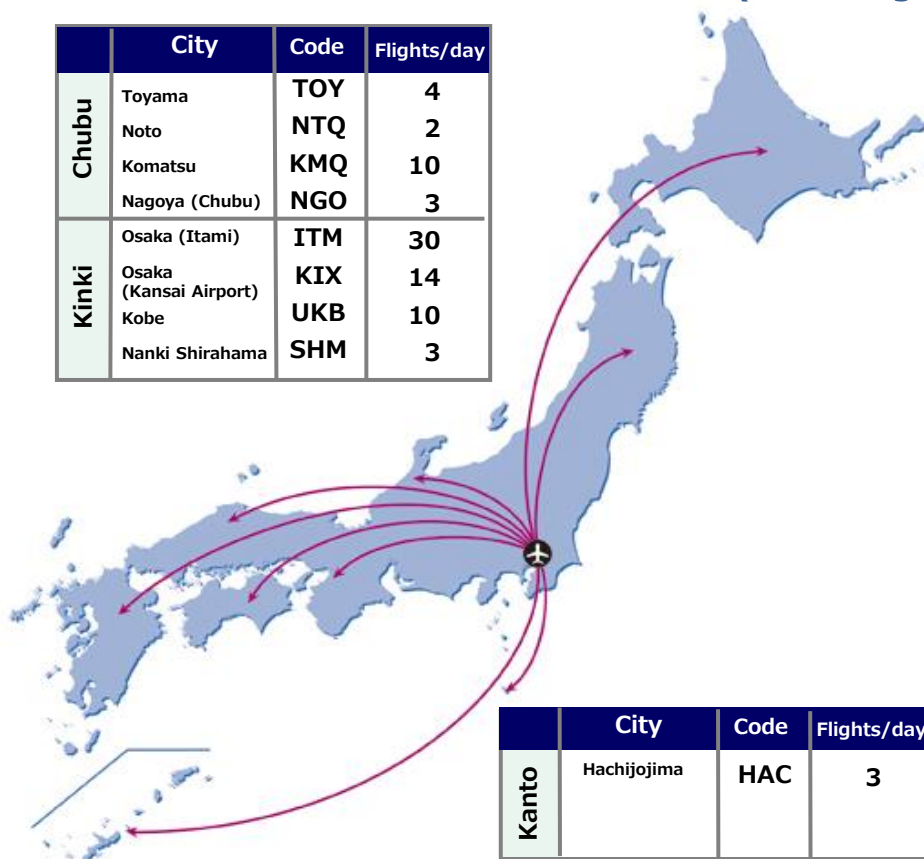
(The data collected from the flight timetables for April 2020 as a guide for a normal year)

Domestic flights 48 routes

Approx. 497 flights (departures)/day
(excluding code share flights)

	City	Code	Flights/day
Chugoku	Okayama	OKJ	10
	Hiroshima	HIJ	17
	Yamaguchi Ube	UBJ	10
	Tottori	TTJ	5
	Yonago	YGJ	6
	Izumo	IZO	5
	Iwakuni	IWK	5
	Hagi Iwami	IWJ	2
Shikoku	Takamatsu	TAK	13
	Tokushima	TKS	10
	Matsuyama	MYJ	12
	Kochi	KCZ	10
Kyushu	Fukuoka	FUK	54
	Kitakyushu	KKJ	15
	Saga	HSG	5
	Oita	OIT	14
	Kumamoto	KMJ	18
	Nagasaki	NGS	14
	Miyazaki	KMI	19
	Kagoshima	KOJ	24
	Amami Oshima	ASJ	1
Okinawa	Okinawa (Naha)	OKA	30
	Miyako	MMY	2
	Ishigaki	ISG	4

	City	Code	Flights/day
Chubu	Toyama	TOY	4
	Noto	NTQ	2
	Komatsu	KMQ	10
	Nagoya (Chubu)	NGO	3
Kinki	Osaka (Itami)	ITM	30
	Osaka (Kansai Airport)	KIX	14
	Kobe	UKB	10
	Nanki Shirahama	SHM	3



	City	Code	Flights/day
Hokkaido	Sapporo (Chitose)	CTS	51
	Wakkanai	WKJ	1
	Asahikawa	AKJ	7
	Obihiro	OBO	7
	Kushiro	KUH	6
	Mombetsu	MBE	1
	Memambetsu	MMB	5
	Nakashibetsu	SHB	1
Tohoku	Hakodate	HKD	8
	Aomori	AOJ	6
	Misawa Hachinohe	MSJ	3
	Odate-Noshiro	ONJ	2
	Akita	AXT	9
	Yamagata	GAJ	2
	Shonai	SYO	4

	City	Code	Flights/day
Kanto	Hachiojima	HAC	3



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2. Summary of Tokyo International Airport (Haneda)

(4) International Destinations and Flights

(The data collected from the plan for April according to the 2020 Summer Schedule as a guide for a normal year)

International flights to 53 cities, 58 routes
Approx. 168 flights departing per day



Country	City	Code	Slots/day
Russia	Vladivostok	VVO	1
	Moscow	SVO	2
Finland	Helsinki	HEL	1
			1
Denmark	Copenhagen	CPH	1
UK	London	LHR	4
			1
France	Paris	CDG	5
Germany	Frankfurt	FRA	2
	Munich	MUC	1
Austria	Vienna	VIE	2
Austria	Vienna	VIE	1
Italy	Rome	FCO	1
Country	City	Code	Slots/day
Turkey	Istanbul	IST	1
Qatar	Doha	DOH	1
UAE	Dubai	DXB	1

6:00~23:00
23:00~6:00

Country/Region	City	Code	Slots/day
Korea	Seoul (Gimpo)	GMP	12
	Seoul (Incheon)	INC	1
China	Dalian	DLC	1
	Beijing (Capital)	PEK	9
	Beijing (Daxing)	PKX	1
	Tianjin	TSN	2
	Jinan	TNA	1
	Qingdao	TAO	1
	Shanghai (Honggjao)	PVG	4
	Shanghai (Pudong)	SHA	7
	Guangzhou	CAN	4
	Shenzhen	SZX	1
	Hong Kong	HKG	4
	Hong Kong	HKG	1
	Taipei (Songshan)	TSA	8
	Taipei (Taoyuan)	TPE	2
Taiwan	Taipei (Taoyuan)	TPE	2

Country	City	Code	Slots/day
Canada	Vancouver	YVR	1
	Toronto	YYZ	1
USA	Honolulu	HNL	7
	Kona	KOA	1
	Seattle	SEA	2
	Portland	PDX	1
	San Francisco	SFO	3
	San Jose	SJC	1
	Los Angeles	LAX	7
	Newark	EWK	1
	New York	JFK	3
	Washington	IAD	2
	Minneapolis	MSP	1
	Chicago	ORD	3
	Detroit	DTW	1
	Dallas	DFW	2
	Houston	IAH	1
	Atlanta	ATL	1
Country	City	Code	Slots/day
Philippines	Manila	MNL	2
	Manila	MNL	2
Vietnam	Hanoi	HAN	1
	Da Nang City	DAD	1
	Ho Chi Minh City	SGN	1
Thailand	Bangkok	BKK	3
			4
Malaysia	Kuala Lumpur	KUL	2
Singapore	Singapore	SIN	5
Singapore	Singapore	SIN	3
Indonesia	Jakarta	CGK	2
Indonesia	Jakarta	CGK	1
India	Delhi	DEL	2
Country	City	Code	Slots/day
Australia	Sydney	SYD	4
	Melbourne	MEL	1
	Brisbane	BNE	1



2. Summary of Tokyo International Airport (Haneda)

(5) International Rating of the Haneda Airport Passenger Terminal

In an international rating by SKYTRAX, Haneda Airport:

Ranked 1st in the “World’s Cleanest Airports” category for 5th consecutive year

Ranked 1st in the “World’s Best Domestic Airports” category for 8th consecutive year

Ranked 1st in the “World’s Best PRM/Accessible Facilities” category for 2nd consecutive year



Haneda Airport Passenger Terminals have taken out 1st place for the 5th consecutive year in the World's Cleanest Airport category of the 2020 World Airport Awards conducted by the UK company, SKYTRAX, as well as 1st place for the 8th consecutive year in the World's Best Domestic Airport category, and 1st place for the 2nd consecutive year in the PRM/Accessible Facilities category.

Haneda's cleanliness and comfort has been recognized as best in the world in 5 of the last 7 years in the World's Cleanest Airport category.

For the last 8 years, Haneda has been recognized as the World's Best Domestic Airport due to the convenience and comfort of its domestic facilities.

Because of the emphasis on initiatives designed to assist elderly passengers, those with disabilities and other passengers who require assistance in moving about, Haneda Airport has taken out 1st place for the 2nd year in a row in the World's Best PRM/Accessible Facilities category.

In the general World's Best Airports category, Haneda was awarded 2nd place for the 2nd year running.

As a hub airport with a dynamic domestic and international route network, Haneda Airport plays an important role in Japan's drive to become an advanced tourism nation. Although steps are in place around the world to restrict movement because of the COVID-19 pandemic, our group companies look forward to a rapid end to the prevailing situation and remain committed to the safety of our customers and providing facilities and services that are second to none in 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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