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To All Concerned Parties

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Notice Concerning Revisions to Earnings Forecasts

Japan Airport Terminal Co., Ltd. hereby announces that it has revised its consolidated earnings forecasts for the second quarter of the fiscal year ending March 2018, which it originally released as part of its earnings announcement on May 12, 2017.

1. Revisions to the earnings forecasts

Revisions to consolidated earnings forecasts for the second quarter (cumulative) of the fiscal year ending March 2018 (April 1, 2017–September 30, 2017)

(Millions of yen)

	Operating revenues	Operating income	Ordinary income	Quarterly net income attributable to owners of the parent	Quarterly net income per share
Previous forecasts (A)	103,400	5,200	6,600	4,700	57.86 yen
Revised forecasts (B)	108,000	6,700	8,700	6,100	75.10 yen
Change (B-A)	4,600	1,500	2,100	1,400	
Change (%)	4.4	28.8	31.8	29.8	
Reference: Previous year Q2 results (Q2 of the fiscal year ended March 2017)	99,840	4,464	6,237	4,296	52.89 yen

2. Reasons for the revisions

Consolidated earnings for the second quarter (cumulative) are expected to exceed the previous forecasts due to several factors. As the numbers of both domestic and international passengers topped original projections and remained strong, merchandise sales exceeded the initial forecasts while sales at in-city duty-free shops were also greater than the original forecasts. In terms of income, meanwhile, payments of some outsourcing and commission expenses, repair expenses, and other expenses scheduled for the first half of the fiscal year were rescheduled for the second half of the year, while equity in earnings of affiliates also came in above the initial projections.

The company plans to make its earnings announcement for the second quarter of the fiscal year ending March 2018 and its full-year earnings forecast on November 8, 2017.

* Earnings forecasts are made based on information available at the time the material was released, and actual earnings may differ from the forecasts for various reasons.