November 12, 2008

Financial Report for the First Half of Fiscal 2008

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.

Listed company name:	Japan Airport Terminal Co., Ltd.		
Code number:	9706	URL:	http://www.tokyo-airport-bldg.co.jp/
Listing exchange:	Tokyo, 1st Section		
Representative:	Isao Takashiro, President		
Contact:	Shokichi Ishiguro, Senior Managing Director	TEL:	03-5757-8030
Scheduled date of securities report submission:	November 12, 2008		
Payment date of cash dividends:	December 4, 2008		

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Half of Fiscal 2008 (April 1, 2008 to September 30, 2008)

(1) Consolidated Business Results

(Percentage figures indicate the rates of increase or decrease compared with the previous first half year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
H1 FY2008	69,089	—	3,900	—	4,207	—	2,363	—
H1 FY2007	69,695	5.2	4,454	15.2	4,403	13.8	2,185	21.7

	Net income per share	Diluted net income per share
	Yen	Yen
H1 FY2008	23.53	—
H1 FY2007	21.76	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
H1 FY2008	183,879	122,922	65.2	1,192.79
FY2007	189,126	121,699	62.7	1,180.73

(Reference) Equity capital H1 FY2008: ¥119,817 million FY2007: ¥118,606 million

2. Dividends

	Dividends per share				
(Record date)	1Q End	H1 End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
FY2007	—	5.00	—	8.00	13.00
FY2008	—	6.50	—	—	—
FY2008 (projection)	—	—	—	6.50	13.00

(Note) Revision of the above forecast has not made in the period under review.

3. Forecast of Consolidated Business Results for the Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(Percentage figures represent changes from the previous year.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	136,200	(2.3)	7,100	(8.1)	7,400	(5.6)	4,200	1.2	41.81

(Note)The Company revised above forecast in the period under review.

4. Other Information

(1) Significant changes in subsidiaries during the period under review (changes in specific subsidiaries involving changes in scope of consolidation): None

(2) Adoption of simplified accounting methods and specific methods for quarterly accounting: Yes
(Note) For details, please refer to “4. Other Information” on page 5 under the “Quantitative Information / Financial Statements” section.

(3) Changes in accounting principles, procedures, and the display method of presentation associated with preparation of the consolidated financial statements (matters to be included in the section, "Change in Basic Conditions to Prepare Consolidated Financial Statements")
1) Changes due to revisions of accounting standards, etc.: Yes
2) Change other than 1): None
(Note) For details, see “4. Other Information” on page 5 under the “Quantitative Information / Financial Statements” section.

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding as of the period-end (including treasury stock)	H1 FY2008:	100,540,000 shares	FY2007:	100,540,000 shares
2) Number of treasury stock as of the period-end	H1 FY2008:	88,668 shares	FY2007:	88,408 shares
3) Average number of shares outstanding	H1 FY2008:	100,451,475 shares	H1 FY2007:	100,452,468 shares

*Statements regarding the proper use of financial forecast and other special remarks
1. The Company has revised its consolidated financial forecast for FY2008, originally announced May 14, 2008.
2. The forecast were made based on information available at the time the material was released, and actual earnings may differ from the forecast for various reasons.
3. For details of assumptions for financial forecast and other related matters, refer to "3. Qualitative information on Consolidated Performance Forecast" on page 4 under the "Quantitative Information / Financial Statements" section.
4. Effective from the fiscal year ending March 31, 2009, the company adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and Guidance on the Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). The company prepares its Quarterly Consolidated Financial Statements in accordance with the "Quarterly Consolidated Financial Accounting Rules."

(Reference) Forecast of Non-Consolidated Business Results for the Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(Percentage figures represent changes from the previous year.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	110,100	(2.2)	5,300	(8.1)	5,500	(9.1)	3,200	6.8	31.86

(Note) The Company revised above forecast in the period under review.

*Statements regarding the proper use of financial forecast and other special remarks
1. The Company has revised its non-consolidated financial forecast for FY2008, originally announced May 14, 2008.
2. The forecast were made based on information available at the time the material was released, and actual earnings may differ from the forecast for various reasons.

Qualitative Information / Financial Statements

1. Qualitative Information on Consolidated Business Performance

During the first half of the current fiscal year, the Japanese economy was impacted by the financial crisis that originated in the U.S. and has spread throughout the world, in particular Europe, and stagnated as a corporate earnings and consumer spending trended downward.

The airline industry faced overall harsh conditions, including high crude oil prices (although they have fallen recently), a decline in consumer sentiment following jumps in the price of goods and greater uncertainty about the future, volatility in the foreign exchange market, and a decline in the number of passengers on international routes due to instability overseas, such as food problems in China and the Sichuan earthquake.

Under these conditions, Japan Airport Terminal (JAT) Group continued to focus all its energy on implementing stricter safety measures at the passenger terminal buildings, thoroughly adopted a philosophy of “the customer comes first,” and strove to further improve service.

In response to the business environment that it finds itself in, the JAT Group moved forward with measures to invigorate operations, and rationalize and increase the efficiency of business, and these measures included organizational changes in order to rapidly and powerfully further increase corporate value, expansion and renovation of the International Terminal Building at the Tokyo International Airport (Haneda), and renovation of the JAT Group’s duty free shops at the Narita International Airport. In addition, the JAT Group strove to expand its business and strengthen its sales base. With the number of passengers declining and the economy stagnating, consolidated operating revenues for the first half year fell 0.9% compared with the previous half year to ¥69,089 million, and operating income fell 12.4% to ¥3,900 million, and ordinary income declined 4.4% to ¥4,207 million. Net income for the first half year rose 8.1% to ¥2,363 million owning to a decrease in income tax adjustments.

The following is a breakdown of earnings by segment.

[Facilities Management]

Rent revenue and facility user charges revenue were firm due to several factors such as contributions from the increase in passengers following the launch of international charter flights between Haneda and Shanghai (Hongqiao Airport) and between Haneda and Hong Kong. In addition, other revenues were healthy as a result of an increase in the number of vehicles using parking facilities following the opening of the P4 simple multi-story parking garage and an increase in the number of users of the for-pay waiting room Airport Lounge.

As a result, operating revenues from the facilities management operations grew 2.6% compared with the previous first half year to ¥20,463 million and operating income expanded 26.0% to ¥1,401 million.

[Merchandise Sales]

As for stores in the domestic terminals, the JAT Group worked to promote sales, which included conducting aggressive event related sales activities for new and seasonal products, and broadened its sales base at a time of stagnant growth in the number of passengers on domestic routes. However, sales declined compared with the previous first half year for various reasons including operational changes at some stores and a decline in vending machine sales following the introduction of cigarette vending machines that can recognize adults.

In regard to stores in the International Terminal, the JAT Group strove to expand sales by promoting sales to foreign visitors, enhancing Internet-based advanced order service for duty free products, and aggressively increasing sales through store renovations. Sales at duty free stores in the Tokyo International Airport (Haneda) were healthy as the number of passengers rose following the launch of international charter flights between Haneda and Shanghai (Hongqiao Airport) and between Haneda and Hong Kong, but sales at the JAT Group’s stores in Narita International Airport fell compared with the previous first half year because of a dramatic decline in the number of passengers and the impact of store closings for renovations.

Other merchandise sales declined as wholesale sales at Narita International Airport and Kansai International Airport were impacted by several factors such as the dramatic decline in the number of passengers.

Therefore, operating revenues from merchandise sales operations decreased 2.6% compared with the previous first half year to ¥42,166 million and operating income fell 9.7% to ¥4,127 million.

[Food and Beverage]

Restaurant sales increased compared with the previous first half year for several reasons including contributions from the expansion of restaurants at the International Terminal Building of the Tokyo International Airport (Haneda).

Sales of in-flight meals decreased as business conditions deteriorated, which included airline companies reducing costs due to the harsh business environment, such as jumps in the price of crude oil, and the number of in-flight meals provided falling for various reasons such as reductions in the amount of equipment allowed on downsized planes.

Therefore, operating revenues from food and beverage operations rose 0.4% compared with the previous first half year to ¥8,943 million; however, operating income shrank 39.0% to ¥195 million on account of increase in foodstuff prices and depreciation expenses for newly introduced in-flight meal loading vehicle for the A380 jumbo jet.

Changes compared with the previous first half year have been provided as reference.

2. Qualitative Information on Consolidated Financial Position

(1) Status of assets, liabilities and net assets

Total assets shrank ¥5,246 million compared with the previous fiscal year to ¥183,879 million for some reasons including a fall in tangible fixed assets of ¥2,625 million as a result of a fall in building, and decline in cash and time deposits. Nevertheless, long-term loans receivable has increased.

Total liabilities fell ¥6,469 million compared with the previous fiscal year to ¥60,957 million because of a decline in accrued expenses and loans payable.

Net assets increased ¥1,223 million compared with the previous fiscal year to ¥122,922 million because of an increase in retained earnings of ¥1,559 million.

Therefore, the equity ratio was 65.2%.

(2) Status of Cash flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the first half year fell ¥5,418 million compared to the previous first half year, to ¥10,669 million. The following is a summary of various cash flows and the factors behind the flows for the first half of FY2008.

1) Cash flows from operating activities

Cash generated from operating activities fell 3.3% from the previous half year, or ¥245 million to ¥7,091 million.

This is mainly attributable to an increase in other current assets.

2) Cash flows from investing activities

Cash used for investing activities increased 4.2% from the previous half year, or ¥275 million, to ¥6,814 million.

This was mainly due to an increase in long-term loans receivable and purchase of marketable securities, although there was no purchase of stocks of affiliates.

3) Cash flows from financial activities

Cash used for financing activities was ¥5,695 million, increased 6.6% from the previous half year, or ¥354 million. This was mainly due to an increase in dividends payment, reflecting increase of dividends distribution.

3. Qualitative Information on Consolidated Performance Forecast

Taking into consideration not only the risk of a weaker economy as a result of several factors including worsening of the global financial crisis and instability in the stock and foreign exchange markets but also the fact that the number of passengers has fallen below initial projections, forecast for consolidated earnings announced on May 14, 2008, have been revised in the following manner: consolidated operating revenues is projected to decline 2.3% compared with the previous first half year to ¥136,200 million, operating income is expected to fall 8.1% to ¥7,100 million, ordinary income is forecast to shrink 5.6% to ¥7,400 million, and net income is projected to grow 1.2% compared with the previous first half year to ¥4,200 million.

The JAT group is actively working to achieve the targets in the medium-term business plan, which was set in May 2007 and the last year of which is 2009, is aiming to increase corporate value, and striving to implement further measures.

4. Other Information

(1) Significant changes in subsidiaries during the period under review (changes in specific subsidiaries involving changes in scope of consolidation): None

(2) Adoption of simplified accounting methods and specific methods for quarterly accounting:

1) Method used to value inventories
Inventories at the end of the first half of the current fiscal year are calculated using a reasonable estimate based on the physical inventory amount at the previous fiscal year-end, in lieu of performing physical inventory count. In addition, the carrying amount of inventories is reduced to estimated net selling value only where there is an obvious decrease in profitability.

2) Method of calculating depreciation of fixed assets
For assets depreciated using the declining balance method, depreciation expenses applicable to the first half of the fiscal year are calculated on a pro-rata basis.

3) Calculation of tax expenses
Tax expenses are calculated by making a reasonable estimation of the effective tax rate on income before income taxes for the fiscal year including the first half after the application of deferred tax accounting and applying the estimated effective tax rate to quarterly income before income taxes.

(3) Changes in accounting principles, procedures, and the display methods of presentation associated with preparation of the consolidated financial statements:

1) Application of “Accounting Standard for Quarterly Financial Reporting”
Starting from the first quarter of the current fiscal year, the JAT Group is applying the Accounting Standard for Quarterly Financial Reporting (Accounting Standards Board of Japan Statement No.12) and Guidance on Accounting Standard for Quarterly Financial Reporting（Accounting Standards Board of Japan Guidance No.14）. Quarterly Consolidated Financial Statements are compiled in accordance with the Quarterly Consolidated Financial Accounting Rules.

2) Changes in the valuation standards and methodology for inventories
Inventories of parent company’s which is held for ordinary sales were previously stated at cost determined by the retail cost method. However, in line with the application of the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006) from the first quarter of current fiscal year, onward, inventories held for ordinary sales are stated at cost determined by the retail cost method (book value stated in a balance sheet is written down in accordance with a decline in profitability).

Inventories of consolidated subsidiaries’ held for ordinary sales were previously stated at cost determined by the last purchase price. However, in line with the application of the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, July 5, 2006) from the first quarter of current fiscal year, onward, inventories held for ordinary sales are stated at cost determined by the last purchase price (book value stated in a balance sheet is written down in accordance with a decline in profitability).This change has no material impact on profits.

(Additional Information)
The useful life of machines and equipment owned by JAT and its affiliated companies has been reviewed and changed since the first quarter of the current fiscal year as revisions were made to the Corporate Tax Law. The changes will have only a minor impact on profits.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(In million yen)

	As of September 30, 2008	[Reference] As of March 31, 2008
ASSETS		
Current assets		
Cash and time deposits	10,794	16,149
Accounts receivable	6,747	6,353
Valuable securities	2,847	1,998
Merchandise and finished products	3,811	3,788
Raw materials and stored goods	128	131
Deferred tax assets	1,171	1,172
Other current assets	2,133	1,148
Allowance for doubtful accounts	(39)	(57)
Total current assets	27,593	30,684
Fixed assets		
Tangible fixed assets		
Buildings and structures	239,132	236,345
Accumulated depreciation and impairment loss	(124,316)	(118,376)
Buildings and structures, net	114,816	117,969
Machines, devices and vehicles	10,460	10,341
Accumulated depreciation and impairment loss	(8,456)	(8,172)
Machines, devices and vehicles, net	2,004	2,168
Land	9,010	8,612
Construction in progress	1,176	524
Other fixed assets	20,162	19,832
Accumulated depreciation and impairment loss	(14,800)	(14,112)
Other fixed assets, net	5,361	5,720
Total tangible fixed assets	132,368	134,994
Intangible fixed assets	624	697
Investments and other assets		
Investment in securities	12,713	13,823
Deferred tax assets	7,295	7,035
Other investments	3,283	1,890
Total investments and other assets	23,292	22,749
Total fixed assets	156,286	158,441
TOTAL ASSETS	183,879	189,126

(In million yen)

	As of September 30, 2008	[Reference] As of March 31, 2008
LIABILITIES		
Current liabilities		
Accounts payable	4,844	4,897
Short-term loans payable	9,570	9,929
Income taxes payable	1,972	2,509
Allowance for employee bonuses	1,115	890
Allowance for directors' bonuses	94	196
Other current liabilities	8,556	9,765
Total current liabilities	26,153	28,188
Fixed liabilities		
Long-term loans payable	20,048	24,544
Allowance for employees' retirement benefits	8,405	8,422
Allowance for directors' retirement benefits	1,255	1,210
Other fixed liabilities	5,095	5,060
Total fixed liabilities	34,803	39,238
TOTAL LIABILITIES	60,957	67,426
NET ASSETS		
Shareholders' equity		
Common stock	17,489	17,489
Capital surplus	21,310	21,309
Retained earnings	79,645	78,086
Treasury stock	(80)	(79)
Total shareholders' equity	118,364	116,805
Unrealized gains and adjustments		
Unrealized gains on other securities	1,471	1,835
Deferred gains (losses) on hedges	(18)	(34)
Total unrealized gains and adjustments	1,452	1,800
Minority interests	3,104	3,093
TOTAL NET ASSETS	122,922	121,699
TOTAL LIABILITIES AND NET ASSETS	183,879	189,126

(2) Consolidated Statements of Income

(In million yen)

	First Half of FY2008 April 1, 2008–September 30, 2008
Operating revenues	
Rent revenue	7,161
Facility user charges revenue	8,020
Other revenues	4,386
Sale of merchandise	41,643
Sale of food and beverage	7,878
Total operating revenue	69,089
Cost of sales	
Cost of sales of merchandise	30,498
Cost of sales of food and beverage	4,087
Total cost of sales	34,585
Gross profit	34,504
Selling, general and administrative expenses	
Salary	3,361
Reserve for bonuses to employees	1,098
Reserve for bonuses to directors	94
Expenses for retirement benefits	381
Reserve for directors and corporate benefits	121
Rent expense	3,949
Outsourcing and commission	3,979
Depreciation expense	7,330
Other costs and expenses	10,288
Total selling, general and administrative expenses	30,603
Operating income	3,900
Non-Operating income	
Interest income	28
Dividend income	124
Investment profit with equity method	161
Miscellaneous revenue	450
Total non-operating income	764
Non-Operating expenses	
Interest expenses	384
Miscellaneous expenses	73
Total non-operating expenses	457
Ordinary income	4,207
Income before income taxes	4,207
Income, inhabitant and business taxes	1,792
Minority interests income	51
Net income	2,363

(3) Consolidated Statements of Cash Flows

(In million yen)

	First Half of FY2008 April 1, 2008–September 30, 2008
Cash flows from operating activities	
Income before income taxes	4,207
Depreciation and amortization	7,341
Increase (decrease) in allowance for employees' retirement benefits	(17)
Increase (decrease) in allowance for directors' retirement benefits	44
Increase (decrease) in allowance for employees' bonuses	224
Increase (decrease) in allowance for directors' bonuses	(101)
Interest and dividends received	(153)
Interest paid	384
Equity in (earnings) losses of affiliates	(161)
Loss (gain) on sales of tangible fixed assets	(9)
Loss (gain) on retirement of tangible fixed assets	56
Decrease (increase) in accounts receivable	(394)
Decrease (increase) in inventories	(18)
Increase (decrease) in other current assets	(919)
Increase (decrease) in accounts payable	(53)
Increase (decrease) in other current liabilities	(841)
Increase (decrease) in other fixed liabilities	62
Others	(21)
Subtotal	9,628
Interest and dividend income received	149
Interest expenses paid	(351)
Income and other taxes paid	(2,335)
Net cash provided by operating activities	7,091
Cash flows from investing activities	
Placement of time deposits	(263)
Purchase of marketable securities	(1,895)
Proceeds from sales of marketable securities	1,499
Purchase of investment securities	(5)
Proceeds from sales of investment securities	400
Purchase of tangible fixed assets	(5,047)
Proceeds from sales of tangible fixed assets	12
Purchase of intangible fixed assets	(54)
Purchase of long-term prepaid expenses	(3)
Payments of long-term loans receivable	(1,333)
Collections of long-term loans receivable	10
Others	(132)
Net cash used in investing activities	(6,814)
Cash flows from financing activities	
Repayment of long-term loans payable	(4,855)
Dividend payment by parent company	(803)
Dividend paid to minority shareholders	(36)
Others	(0)
Net cash used in financing activities	(5,695)
Effect of exchange rate change on cash and cash equivalents	(0)
Increase (decrease) in cash and cash equivalents	(5,418)
Cash and cash equivalents at beginning of term	16,088
Cash and cash equivalents at end of term	10,669

Effective from the fiscal year ending March 31, 2009, the JAT adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and Guidance on the Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). JAT prepares its Quarterly Consolidated Financial Statements in accordance with the "Quarterly Consolidated Financial Accounting Rules."

(4) Notes on the premise of a going concern

There is nothing to report.

(5) Segment Information

[Business Segment Information]

First Half of Fiscal 2008 (April 1, 2008 to September 30, 2008)

(In million yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Total	Eliminations /Corporate	Consolidated
Operating revenues						
(1) Sales to external customers	19,410	41,800	7,878	69,089	–	69,089
(2) Intersegment sales and transfers	1,052	366	1,065	2,484	(2,484)	–
Total	20,463	42,166	8,943	71,573	(2,484)	69,089
Operating income (loss)	1,401	4,127	195	5,724	(1,824)	3,900

[Sales by Business Segment]

First Half of Fiscal 2008 (April 1, 2008 to September 30, 2008)

(In million yen)

	Amount
Facilities Management	19,410
Rent revenue	7,161
Facility user charges revenue	8,020
Others	4,229
Merchandise Sales	41,800
Sales at stores in the domestic terminal	16,971
Sales at stores in the International Terminal	10,411
Others	14,417
Food and Beverage	7,878
Restaurants sales	4,991
In-flight meals sales	2,480
Others	405
Total	69,089

(6) Notes on a significant change in shareholders' equity

There is nothing to report.

[Reference]
Financial Statements for the First Half of Fiscal 2007
(1) Quarterly Consolidated Statements of Income (Condensed)

(In million yen)

		First Half of FY2007 April 1, 2007–September 30, 2007		
		Amount		Rates (%)
I	Operating revenues		69,695	100.0
II	Cost of sales		35,212	50.5
	Gross profit		34,482	49.5
III	Selling, general and administrative expenses		30,028	43.1
	Operating income		4,454	6.4
IV	Non-operating income			
	1 Interest income	20		
	2 Dividend income	91		
	3 Contribution for construction	167		
	4 Incentives	63		
	5 Miscellaneous revenue	381	724	1.0
V	Non-operating expenses			
	1 Interest expense	488		
	2 Equity in losses of affiliated companies	66		
	3 Miscellaneous expenses	221	776	1.1
	Ordinary income		4,403	6.3
VI	Extraordinary income			
	1 Loss (gain) from prior period adjustments	109	109	0.2
VII	Extraordinary loss			
	1 Loss on disposal of inventories	8	8	0.0
	Income before income taxes		4,503	6.5
	Income and other taxes	2,137		
	Adjustment of taxes	231	2,368	3.4
	Minority interests		50	0.0
	Net income		2,185	3.1

(2) Quarterly Consolidated Statements of Cash Flows (Condensed)

(In million yen)

		First Half of FY2007 Apr. 1, 2007–Sep. 30, 2007
		Amount
I	Cash flows from operating activities	
	Income before income taxes	4,503
	Depreciation and amortization	7,297
	Increase (decrease) in allowance for employees' retirement benefits	(242)
	Increase (decrease) in allowance for directors' retirement benefits	(305)
	Increase (decrease) in allowance for employees' bonuses	198
	Increase (decrease) in allowance for directors' bonuses	(98)
	Interest and dividends received	(112)
	Interest paid	488
	Equity in losses (earnings) of affiliates	66
	Loss in retirement of tangible fixed assets	163
	Decrease (increase) in accounts receivable	40
	Decrease (increase) in inventories	108
	Increase (decrease) in other current assets	(275)
	Increase (decrease) in accounts payable	(269)
	Increase (decrease) in other current liabilities	(1,155)
	Increase (decrease) in other fixed liabilities	18
	Others	0
	Subtotal	10,427
	Interest and dividend income received	110
	Interest expenses paid	(482)
	Income and other taxes paid	(2,719)
	Cash flows from operating activities	7,336
II	Cash flows from investing activities	
	Payments into time deposits	(13)
	Purchase of marketable securities	(1,394)
	Proceeds from sales of marketable securities	1,998
	Purchase of investment securities	(5)
	Purchase of stocks of affiliates	(1,530)
	Purchase of tangible fixed assets	(5,269)
	Proceeds from sales of tangible fixed assets	2
	Purchase of intangible fixed assets	(105)
	Payments regarding for long-term prepaid expenses	(208)
	Other payments in investments	(46)
	Other proceeds from investments	22
	Other	10
	Cash flows from investing activities	(6,538)
III	Cash flows from financing activities	
	Repayments of long-term loans payable	(4,800)
	Payments of dividends by parent company	(502)
	Cash dividends paid to minority shareholders	(36)
	Others	(1)
	Cash flows from financing activities	(5,340)
IV	Effect of exchange rate change of cash and cash equivalents	0
V	Increase (decrease) in cash and cash equivalents	(4,542)
VI	Cash and cash equivalents at beginning of term	18,796
VII	Cash and cash equivalents of newly consolidated subsidiary	100
VIII	Cash and cash equivalents at end of term	14,353

(3) Segment Information

[Business Segment Information]

First Half of Fiscal 2007 (April 1, 2007 to September 30, 2007)

(In million yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Total	Eliminations /Corporate	Consolidated
Operating revenues (1) Sales to external customers	18,841	42,959	7,894	69,695	–	69,695
(2) Intersegment sales and transfers	1,103	347	1,015	2,466	(2,466)	–
Total	19,945	43,306	8,909	72,161	(2,466)	69,695
Operating income (loss)	1,112	4,569	319	6,001	(1,546)	4,454

[Sales by Business Segment]

First Half of Fiscal 2007 (April 1, 2007 to September 30, 2007)

(In million yen)

		Amount
Facilities Management		18,841
	Rent revenue	7,052
	Facility user charges revenue	7,717
	Others	4,072
Merchandise Sales		42,959
	Sales at stores in the domestic terminal	17,124
	Sales at stores in the International Terminal	10,857
	Others	14,977
Food and Beverage		7,894
	Restaurants sales	4,886
	In-flight meals sales	2,599
	Others	408
Total		69,695