May 12, 2010

Financial Report for the Year Ended March 31, 2010

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Listed company name: Japan Airport Terminal Co., Ltd. Listing exchange: Tokyo, 1st Section
Code number: 9706 URL: http://www.tokyo-airport-bldg.co.jp/
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Scheduled date of annual general meeting of shareholders: June 29, 2010
Scheduled date of securities report submission: June 29, 2010
Scheduled date of dividend payment commencement: June 30, 2010

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

1. Consolidated Financial Results for the Year Ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Consolidated Business Results

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2009	121,008	(8.5)	5,107	(20.2)	4,991	(26.2)	2,584	(35.1)
FY2008	132,307	(5.1)	6,397	(17.1)	6,764	(13.7)	3,981	(4.1)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
FY2009	29.64	–	2.3	2.7	4.2
FY2008	39.64	–	3.3	3.6	4.8

Reference: Investment profit on equity method FY2009: ¥152 million FY2008: ¥148 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2010	186,384	103,331	54.4	1,261.44
As of March 31, 2009	186,364	122,557	64.5	1,197.40

Reference: Equity capital As of March 31, 2010: ¥101,403 million As of March 31, 2009: ¥120,280 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the year-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2009	14,187	(13,741)	511	16,653
FY2008	17,164	(17,208)	(352)	15,693

2. Dividends

	Dividends per share					Total dividends (annual)	Dividends payout ratio (consolidated)	Dividends on net assets (consolidated)
	Q1-End	Q2-End	Q3-End	Year-End	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2008	–	6.50	–	6.50	13.00	1,305	32.8	1.1
FY2009	–	6.50	–	6.50	13.00	1,045	43.9	1.1
FY 2010 (Forecast)	–	6.50	–	6.50	13.00		80.4	

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(Full year percentage figures indicate the rates of changes from the previous fiscal year, and first half figures indicate the rates of changes from the same period of the previous fiscal 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
First half	63,100	4.8	2,400	2.4	2,100	(8.6)	1,000	(22.7)	12.44
Full-year	133,400	10.2	4,200	(17.8)	3,000	(39.9)	1,300	(49.7)	16.17

4. Other Information

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

(2) 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 the Consolidated Financial Statements")

1) Changes due to revisions of accounting standards, etc.: Yes

2) Changes in matters other than 1) above: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the year-end (including treasury stock):

As of March 31, 2010 84,476,500 shares As of March 31, 2009 100,540,000 shares

2) Number of treasury stock at the year-end:

As of March 31, 2010 4,089,416 shares As of March 31, 2009 88,807 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Financial Results for the Year Ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(1) Non-Consolidated Business Results

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2009	97,532	(8.6)	3,363	(27.5)	3,094	(36.5)	2,277	(24.6)
FY2008	106,656	(5.3)	4,636	(19.6)	4,872	(19.5)	3,021	(12.0)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2009	26.11	–
FY2008	30.08	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2010	171,505	88,219	51.4	1,097.43
As of March 31, 2009	165,902	107,122	64.6	1,066.42

Reference: Equity capital As of March 31, 2010: ¥88,219 million As of March 31, 2009: ¥107,122 million

2. Forecast of Non-Consolidated Financial Results for the Year Ending March 31, 2010 (April 1, 2010 to March 31, 2011)

(Full year percentage figures indicate the rates of changes from the previous fiscal year, and first half figures indicate the rates of changes from the same period of the previous fiscal 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
First half	50,600	4.4	1,800	17.7	1,700	15.8	1,000	16.1	12.44
Full-year	107,300	10.0	2,800	(16.8)	2,500	(19.2)	1,500	(34.1)	18.66

Statements regarding the proper use of the financial forecast and other special remarks

1. The forecast was made based on information available at the time the material was released, and actual earnings may differ from the forecast for various reasons.
2. For matters related to financial forecast mentioned above, please refer to page 4.

1. Business Results

(1) Analysis of Consolidated Business Results

1) Summary of earnings for the fiscal year ended March 31, 2010

During the fiscal year ended March 31, 2010 (hereinafter referred to as “current fiscal year”), improvements in economies overseas and the effects of factors like emergency stimulus measures created conditions that allowed corporate profits to rise throughout the second half of the fiscal year. Signs of an upturn in personal consumption were also seen. Nevertheless, with the impacts of a steadily high unemployment rate and no letup in conditions surrounding personal incomes, economic conditions in Japan remained difficult.

Within the airline industry, passenger volume on domestic and international flights, which had fallen drastically as a result of negative economic conditions and worries regarding the H1N1 influenza, among other factors, began to recover on the slow improvement in economic conditions in the second half of the fiscal year. The upturn in the number of international passengers was particularly strong owing to upturns in the numbers of outbound Japanese passengers and inbound passengers primarily from China and Korea.

Under these conditions, the Japan Airport Terminal (JAT) Group has continued to focus all its energy on implementing stricter safety measures at passenger terminal buildings, thoroughly adopted a customer-first philosophy and strove to further improve services. We also aggressively worked on improving efficiency in managing the passenger terminal buildings, activating business operations, and promoting management rationalization, in order to foster our business growth and strengthen the management base.

To improve corporate value, the JAT Group is pushing ahead with business, financial, and organizational strategies. As for the business strategy, in accordance with the further internationalization and re-expansion of Tokyo International Airport (Haneda), scheduled to begin in October 2010, we are moving forward with new business development initiatives for the new international passenger terminal building, and the expansion work for Terminal 2. As for the financial strategy, approximately 20 million shares of treasury stock were acquired through a tender offer in July 2009. Most of these treasury shares were retired in September with the aim of increasing shareholder value. As for the organizational strategy, a corporate officer system was introduced to separate supervision and execution, and to speed up decision-making. Furthermore, some subsidiaries were merged and other measures were taken as well to improve and strengthen governance for the entire JAT Group.

In connection with our corporate social responsibility (CSR) efforts, we actively responded to environmental problems by, for example, implementing a policy of "cool biz" (wearing cooler clothes during the summer to reduce the use of air conditioning) and "warm biz" (wearing warmer clothes during the winter to reduce the use of heating), introducing green power, and installing solar power systems on the Terminal 1 and Terminal 2 buildings.

We also made wholehearted efforts to boost the added value of passenger terminal buildings by, for instance, hosting the “Air Harbor” art exhibition, which featured the application of cutting-edge technologies in public art.

During the current fiscal year, the JAT Group actively worked to improve its profitability, mainly through the development of products solely for Haneda Airport and the holding of event-related sales activities featuring seasonal products. The situation, however, remained difficult primarily because of the decline in passenger volume on domestic flights, weak consumer sentiment, and the termination of some wholesale operations supplying duty-free items to another company’s duty-free shops at Narita International Airport.

Under our medium-term business plan (covering a three-year period from FY2007 through FY2009), all elements of the JAT Group came together to implement various measures. While these efforts generally met with success in terms of implementation, the global economic recession beginning in the second half of FY2008 and other changes in our operating environment affected by such factors as the H1N1 influenza outbreak prevented us from achieving our objectives.

As a result, consolidated operating revenues for the current fiscal year fell 8.5% compared with the previous fiscal year to ¥121,008 million, operating income fell 20.2% to ¥5,107 million, and ordinary income also declined 26.2% to ¥4,991 million. Net income for the fiscal year declined 35.1% to ¥2,584 million.

The following is a breakdown of earnings by segment.

[Facilities Management]

Rent revenue from the domestic passenger terminal buildings at Tokyo International Airport (Haneda) came in below the level of the previous year mainly because of declines in percentage rents paid by tenants and rents paid by airline companies for office space.

Similarly, facility user charges revenue for the terminal buildings at the Tokyo International Airport (Haneda) declined over the previous year as an increase in passenger volume on international flights, driven by the launch of international charter flights between Haneda Airport and Beijing Capital International Airport in October 2009, was not enough to counter the decline in passenger volume on domestic flights.

Other revenues declined over the previous year on lower revenue from contract constructions and a decrease in the number of vehicles using parking facilities.

As a result, operating revenues from the facilities management operations declined 2.6% compared with the previous fiscal year to ¥39,996 million. However, operating income increased 14.9% to ¥2,878 million mainly due to decreases in depreciation and utility expenses.

[Merchandise Sales]

Regarding shops in domestic terminals, we introduced new brands of products in the "Haneda Star Sweets" which features carefully selected sweets, developed original brands, including the products solely for Haneda Airport in connection with popular movies, and redoubled sales promotions through initiatives like event-related sales activities featuring new products and seasonal products. We also upgraded our online shopping website to improve profitability. All of these efforts, however, were not enough to counter the impact of factors like lower passenger volume on domestic flights, and sales fell below the level of the previous year.

At shops in international terminal, sales promotions targeting foreign visitors and other sales activities were positively pursued. However, a drop in the number of international passengers, particularly in the first half of the fiscal year, fluctuations in exchange rates that left foreign visitors with less purchasing power, and other developments kept sales below the level of the previous year.

Despite our efforts to capture new customers in the wholesale business, other sales also remained well below the level of the previous year mainly due to termination of some of the wholesale contracts.

Therefore, operating revenues from merchandise sales operations decreased 11.3% compared with the previous fiscal year to ¥70,156 million and operating income fell 19.7% to ¥5,907 million.

[Food and Beverage]

Sales from restaurants decreased over the previous year due to a decline in passenger volume on domestic flights, etc., despite our efforts to introduce new franchises within the domestic terminal building at the Tokyo International Airport (Haneda) in order to boost sales.

Although the number of passenger volume on international flights started to increase from the second half of the fiscal year, overall sales of in-flight meals decreased over the previous year because airlines continued to cut costs, shift to smaller aircraft, and reduce the number of flights.

As a result, operating revenues from food and beverage operations fell 7.2% compared with the previous fiscal year to ¥15,810 million. Although the Group worked on various cost saving measures such as reducing personnel and utilities costs, and shifting from outsourcing toward in-house production, operating loss amounted to ¥56 million.

2) Forecast for the fiscal year ending March 31, 2011

Over the coming fiscal year, the Japanese economy is expected to experience a mild recovery. However, with risks like that of deflation undermining economic improvement, the year will be one of continued economic uncertainty.

In the airline industry, overall difficult conditions are expected to continue due to the seeming unlikelihood of a solid recovery in personal consumption despite the interplay of the positive impacts of the mild economic recovery on passenger volume on domestic and international flights.

Under these conditions, we presently expect our earnings by segment in comparison to the current fiscal year to be as discussed below.

Facilities management operations are forecasted to report higher earnings on the maintenance and management commissions received from the Tokyo International Air Terminal Corporation, the primary operator of the new international passenger terminal building scheduled to open in October 2010, and on an increase in rent and other revenues related to the extended part of the domestic Terminal 2 building.

Earnings in merchandise sales operations are also expected to rise. The key factors here are anticipated higher revenue from the wholesale of products to new shops and the commissioned product sales operations in the new international passenger terminal building, and the impacts of higher passenger volume and the openings of new shops in the domestic terminals.

Meanwhile, earnings in all aspects of food and beverage operations are also forecasted to rise. The openings of new shops in the new international passenger terminal building and in the extended part of the domestic Terminal 2 building are expected to boost restaurant sales, and in-flight meal sales are expected to rise as airlines will increase the number of flights flying in and out of the Tokyo International Airport (Haneda) and the commencement of service for new airlines will start following the launch of operations of new Runway D.

Therefore, for consolidated performance in the fiscal year ending March 31, 2011, operating revenue is projected to increase 10.2% year on year to ¥133,400 million. Because the temporary costs was posted due to the opening of extended part of the domestic Terminal 2 building, and repairing expenses increased, operating income is projected to decline 17.8% to ¥4,200 million, ordinary income to fell 39.9% to ¥3,000 million, and net income to shrink 49.7% to ¥1,300 million.

(2) Analysis of Consolidated Financial Position

1) Status of assets, liabilities and net assets

Total assets increased ¥20 million compared with the previous fiscal year end to ¥186,384 million. This was mainly because long-term loans receivable increased, although marketable securities and investment securities decreased.

Total liabilities increased ¥19,246 million compared with the previous fiscal year end to ¥83,053 million mainly because short-term and long-term loans payable increased.

Net assets decreased ¥19,226 million compared with the previous fiscal year end to ¥103,331 million because retained earnings decreased due to retirement of treasury stock and deferred losses on hedges increased.

Therefore, the equity ratio was 54.4%.

2) Status of cash flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the current fiscal year end increased ¥960 million compared to the end of the previous fiscal year, to ¥16,653 million.

The following is a summary of various cash flows and the factors behind the flows for the current fiscal year.

[Cash flows from operating activities]

Net cash provided by operating activities fell ¥2,977 million, or 17.3% from the previous fiscal year, to ¥14,187 million.

This is mainly attributable to a decrease in income before income taxes as well as a decrease in depreciation and amortization.

[Cash flows from investing activities]

Net cash used in investing activities decreased ¥3,466 million, or 20.1% from the previous fiscal year, to ¥13,741 million.

This was mainly because expenditures from purchase of marketable securities and tangible fixed assets decreased, although payments of long-term loans receivable increased.

[Cash flows from financing activities]

Net cash provided by financing activities amounted to ¥511 million. (¥352 million was used in for the previous fiscal year.)

This was mainly because long-term loans payable increased, although expenditure due to increased purchase of treasury stock.

Cash flow indicators

	FY2005	FY2006	FY2007	FY2008	FY2009
Equity ratio (%)	61.0	58.9	62.7	64.5	54.4
Equity ratio based on current value (%)	59.4	87.6	116.1	56.1	56.0
Amortization term (years)	2.2	2.1	1.9	2.1	4.1
Interest coverage ratio (times)	16.8	19.7	20.0	22.1	16.7

Equity ratio: equity capital / total assets
Equity ratio based on current value: total current stock value / total assets
Amortization term: interest-bearing debts / operating cash flow
Interest coverage ratio: operating cash flow / interest payments

(Notes)
1. All indexes are calculated using financial figures on a consolidated base.
2. Total current stock value is calculated based on final stock price at term end × number of shares outstanding at term end (after deduction of treasury stock).
3. “Operating cash flow” uses cash flow from operating activities shown in consolidated statements of cash flows. “Interest-bearing debts” refers to all debts posted in consolidated balance sheets for which interest is paid. “Interest payments” refers to the interest paid on consolidated statements of cash flows.

(3) Basic Policy Regarding Distribution of Earnings and Dividends for the Year Ended March 31, 2010 and the Year Ending March 31, 2011

JAT considers distributing profits to shareholders an important issue. We have a basic policy of continuing to pay stable dividends by taking a more aggressive stance toward business, striving to improve earnings, as well as ensuring internal reserves taking account of large scale investments such as the expansion of the terminal buildings at the Tokyo International Airport (Haneda).

Although net income declined over the previous fiscal year, a dividend of ¥13 per share (of which ¥6.5 per share has already been paid as an interim dividend) will continue to be paid out of comprehensive consideration of the above dividend policy, earnings, and decrease in the number of outstanding shares due to the acquisition and retirement of treasury stock.

For the fiscal year ending March 31, 2011 as well, the JAT Group expects to pay an annual dividend of ¥13 per share (of which ¥6.5 per share will be paid as an interim dividend) from a perspective of continuing to pay stable dividends, but the dividend policy will be flexibly examined because business conditions are expected to remain harsh for the time being.

2. Outline of the Business Group

The JAT Group (JAT and its group companies) consists of JAT (Japan Airport Terminal Co., Ltd.), 15 subsidiaries, and nine affiliated companies. In addition to its main business of facilities management operations, including operating passenger terminals and providing services to airport users of Tokyo International Airport (Haneda), the JAT Group conducts merchandise sales operations and food and beverage operations. Furthermore, the JAT Group conducts operations such as merchandise sales at Narita International Airport, Kansai International Airport, and Central Japan International Airport. The following is a description of the position of JAT and its subsidiaries and affiliates within the corporate group and the details of operations.

Facilities management operations:

JAT operates facilities of passenger terminal buildings at Tokyo International Airport (Haneda) and leases the facilities to aviation-related companies, particularly airline companies.

In addition, Japan Airport Techno Co., Ltd. and other two subsidiaries and six affiliated companies perform maintenance, operation and cleaning of facilities related to airport terminals and passenger transportation. BIG WING Co., Ltd. and other two subsidiaries provide services such as advertising agency operations and passenger services at airport terminals.

An affiliated company Tokyo International Air Terminal Corporation was founded as a special purpose company involved in the maintenance and operation of facilities such as passenger terminal building in the international section of Tokyo International Airport.

Merchandise sales operations:

JAT, its six subsidiaries including International Trade Inc., and two affiliated companies conduct merchandise sales operations. The companies sell retail to parties such as airline passengers, particularly those at Tokyo International Airport (Haneda), Narita International Airport, and Kansai International Airport and sell wholesale to entities such as companies operating airport terminals, particularly Central Japan International Airport.

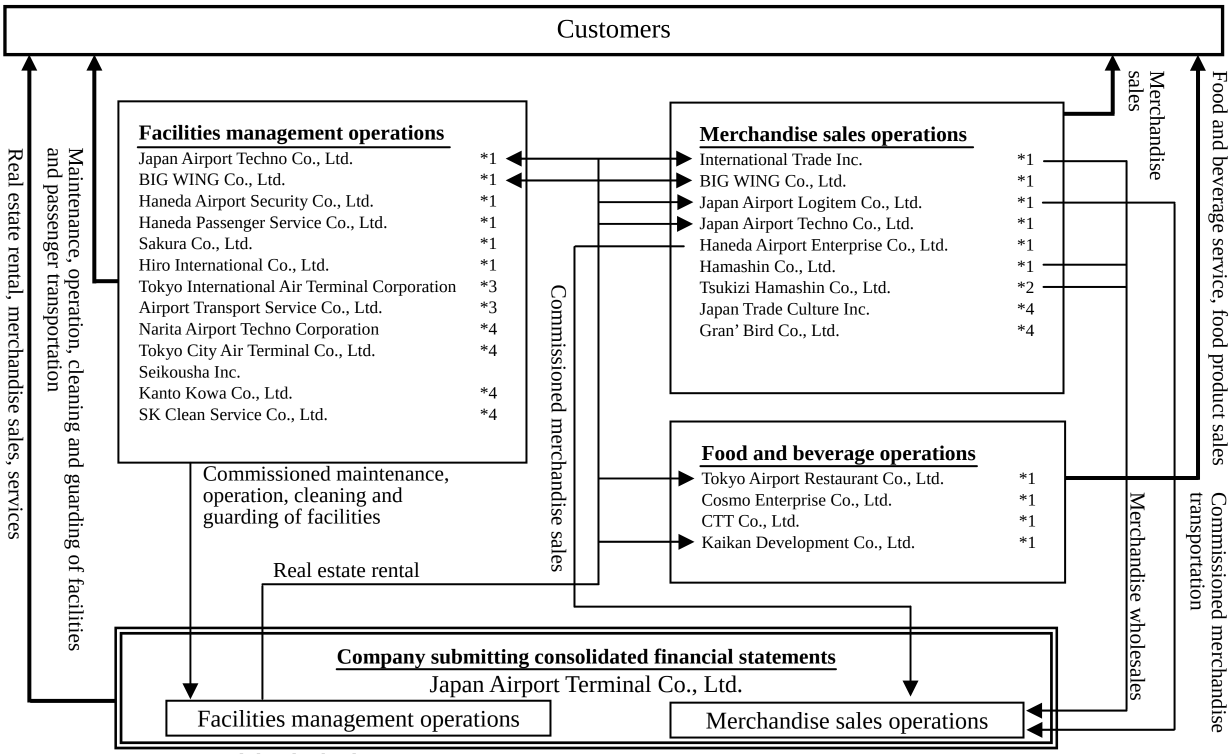
In addition, a subsidiary Japan Airport Logitem Co., Ltd., conducts operations such as transporting merchandise and managing warehouses.

Food and beverage operations:

Two companies, including a subsidiary Tokyo Airport Restaurant Co., Ltd., provide food and beverage services to parties such as users of Tokyo International Airport (Haneda) and Narita International Airport.

Two companies, including a subsidiary Cosmo Enterprise Co., Ltd., produce and sell in-flight meals and frozen foods to airline companies flying international routes through Narita International Airport.

The following diagram shows the operations discussed above.



*1. 14 consolidated subsidiaries
*2. 1 non-consolidated subsidiary that is not accounted for using the equity method
*3. 3 affiliated companies that are accounted for using the equity method
*4. 6 affiliated companies that are not accounted for using the equity method

3. Business Strategy

(1) Basic Management Policy

The JAT Group has a basic management philosophy of a harmony between society and business as a corporate group that constructs and manages domestic and international terminals at Tokyo International Airport (Haneda), the base of the domestic air transportation network.

Under this basic philosophy, the JAT Group will be sure to fulfill its social responsibilities by establishing absolute safety at terminals, operating customer-oriented terminals, and operating terminals in a stable and efficient manner.

In order to continue to raise the corporate value of the whole group, the JAT Group has also set consideration for appropriately repaying related parties, including the airline companies, airport users, business partners, and shareholders, as a basic management policy while precisely responding to the increase in and diversification of customer needs and improving the convenience, pleasantness, and functionality of terminals through strategic and appropriate investments and management of these investments.

As of April 1, 2009, JAT became an Airport Facilities Operator as designated by the revised Airport Act. To fulfill its responsibilities, JAT will work on various measures to realize thoroughly its basic management philosophy.

(2) Key Management Indicator

In order to maximize the return on capital and thoroughly adopt management while considering increasing shareholder value, the JAT Group has developed a new medium-term business plan (covering the period from FY2010 through FY2012). Under this plan, we will properly move forward with facility maintenance and development, revenue expansion, efficiency promotion, and other measures; work to secure appropriate levels of earnings; and strive to improve the Group's performance measured in terms of return on assets (ROA) and return on equity (ROE), which we consider key management indicators. We also aim to maintain financial soundness by keeping our equity ratio at 50% or higher through the proper management of borrowings and other liabilities.

(3) Mid- and Long-Term Business Plan and Issues which the Company Needs to Address

For the Tokyo International Airport (Haneda), the JAT Group's sales base, the JAT Group is moving forward with the Tokyo International Airport Re-expansion Project, which involves the construction of facilities such as a fourth runway (Runway D) in order to be able to handle future increases in demand for air travel within the metropolitan Tokyo area.

To coincide with the launch of operations of the new Runway D, the construction of an international passenger terminal building by PFI is under way. The Tokyo International Air Terminal Corporation, which will construct, manage, and operate the terminal and was established though investments mainly by JAT but also airline companies and other entities, moved ahead with construction of the passenger terminal with scheduling for completion at the end of July and launching operations in October 2010.

Takeoffs and landings, and the addition of new routes, once the operations of new Runway D and the new international passenger terminal building are launched at the Tokyo International Airport (Haneda), are expected to exceed initial projections, partly as a result of the Asian Gateway Initiative. The investment burden, on the other hand, will reach its peak because of funding necessary for the renovation of Terminal 1 and the expansion work for Terminal 2. The operating environment, too, is expected to remain difficult as deflation threatens to weigh the economy down and concerns stemming from instability in international political affairs offset expectations for the continuation of a mild economic recovery and its impact in boosting passenger volume.

Having properly accounted for these changes in its operating environment, the JAT Group developed, and will steadily implement, its new medium-term business plan (covering a three-year period from FY2010 through FY2012). The basic theme of the plan calls for further capacity expansion and internationalization of Haneda Airport, and steady response to changes in our operating environment.

Key initiatives to be undertaken during the period covered by the new plan include: 1) Starting operations at the new international passenger terminal building, 2) Implementing and moving forward with plans for the renovation of Terminal 1 and expansion of Terminal 2 at the Tokyo International Airport (Haneda), and 3) developing new earnings sources, and implementing measures to thoroughly cut costs and improve efficiency in existing operations.

In order to fulfill its role as an Airport Facilities Operator, which constructs, operates, and manages both domestic and international terminals based on the Airport Act, the whole Group is working to improve the convenience, comfort, and functionality of the passenger terminal buildings and striving to adopt a philosophy of "the customer comes first" and to establish absolute safety. JAT will also promote various efforts such as making and managing strategic and appropriate investments and establishing an efficient Group management system in order to continually raise the corporate value of the whole Group.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
ASSETS		
Current assets		
Cash and time deposits	15,910	16,798
Accounts receivable	5,456	5,592
Marketable securities	2,549	549
Merchandise and finished products	3,895	3,221
Raw materials and stored goods	70	104
Deferred tax assets	1,093	952
Other current assets	1,341	1,423
Allowance for doubtful accounts	(42)	(39)
Total current assets	30,274	28,602
Fixed assets		
Tangible fixed assets		
Buildings and structures	240,994	244,502
Accumulated depreciation and impairment loss	(130,525)	(141,862)
Buildings and structures (net)	110,468	102,640
Machines, devices and vehicles	10,587	10,710
Accumulated depreciation and impairment loss	(8,707)	(9,168)
Machines, devices and vehicles (net)	1,879	1,542
Land	10,578	10,575
Construction in progress	6,972	15,314
Other fixed assets	20,497	20,895
Accumulated depreciation and impairment loss	(15,631)	(17,039)
Other fixed assets (net)	4,865	3,855
Total tangible fixed assets	134,764	133,927
Intangible fixed assets	616	1,045
Investments and other assets		
Investment securities	8,847	7,630
Long-term loans receivable	–	4,029
Deferred tax assets	8,406	9,145
Other investments	3,454	2,004
Total investments and other assets	20,709	22,809
Total fixed assets	156,090	157,781
TOTAL ASSETS	186,364	186,384

(Millions of yen)

	FY2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
LIABILITIES		
Current liabilities		
Accounts payable-trade	4,274	4,578
Short-term loans payable	9,324	12,567
Income taxes payable	2,009	608
Allowance for employees' bonuses	868	903
Allowance for directors' bonuses	170	113
Other current liabilities	9,018	7,714
Total current liabilities	25,665	26,486
Fixed liabilities		
Long-term loans payable	26,290	45,234
Allowance for employees' retirement benefits	4,897	4,940
Allowance for directors' retirement benefits	1,383	–
Other fixed liabilities	5,570	6,393
Total fixed liabilities	38,141	56,567
TOTAL LIABILITIES	63,807	83,053
NET ASSETS		
Shareholders' equity		
Common stock	17,489	17,489
Capital surplus	21,310	21,309
Retained earnings	80,611	66,878
Treasury stock	(80)	(4,081)
Total shareholders' equity	119,330	101,596
Unrealized gains and adjustments		
Unrealized gains on other securities	974	973
Deferred gains (losses) on hedges	(24)	(1,166)
Total unrealized gains and adjustments	950	(193)
Minority interests	2,276	1,927
TOTAL NET ASSETS	122,557	103,331
TOTAL LIABILITIES AND NET ASSETS	186,364	186,384

(2) Consolidated Statements of Income

(Millions of yen)

	FY2008 (from April 1, 2008 to March 31, 2009)	FY2009 (from April 1, 2009 to March 31, 2010)
Operating revenues		
Rent revenue	14,285	14,135
Facility user charges revenue	15,951	15,763
Other revenues	9,054	8,204
Sale of merchandise	78,084	69,247
Sale of food and beverage	14,930	13,657
Total operating revenue	132,307	121,008
Cost of sales		
Cost of sales of merchandise	57,297	50,680
Cost of sales of food and beverage	7,815	7,249
Total cost of sales	65,113	57,929
Gross profit	67,193	63,078
Selling, general and administrative expenses		
Salaries and wages	7,707	7,633
Provision for employees’ bonuses	838	887
Provision for directors’ bonuses	170	113
Expenses for retirement benefits	736	856
Provision for directors’ retirement benefits	247	67
Rent expenses	7,730	7,346
Outsourcing and commission	8,200	7,867
Depreciation expenses	15,106	13,598
Other costs and expenses	20,057	19,600
Total selling, general and administrative expenses	60,795	57,971
Operating income	6,397	5,107
Non-operating income		
Interest income	57	77
Dividends income	157	73
Investment profit on equity method	148	152
Negative goodwill	–	191
Miscellaneous revenue	1,008	884
Total non-operating income	1,372	1,380
Non-operating expenses		
Interest expenses	767	943
Loss from retirement of fixed assets	145	–
Commission for purchase of treasury stock	–	368
Miscellaneous expenses	92	183
Total non-operating expenses	1,005	1,495
Ordinary income	6,764	4,991
Extraordinary gains		
Gain on contribution of securities to retirement benefit trust	705	–
Gain on sale of investment securities	–	14
Total extraordinary gains	705	14
Extraordinary loss		
Loss on valuation of investment securities	312	504
Loss on sale of investment securities	–	37
Loss on valuation of other investments	8	–
Total extraordinary loss	321	542
Income before income taxes	7,148	4,464
Income taxes – current	3,922	2,506
Income taxes-deferred	(806)	(591)
Total income taxes	3,116	1,914
Minority interests income (loss)	49	(35)
Net income	3,981	2,584

(3) Consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

	FY2008 (from April 1, 2008 to March 31, 2009)	FY2009 (from April 1, 2009 to March 31, 2010)
Shareholders' equity		
Common stock		
Balance as of the previous fiscal year end	17,489	17,489
Amount of fluctuation during the fiscal year		
Total amount of fluctuation during the fiscal year	–	–
Balance as of the current fiscal year end	17,489	17,489
Capital surplus		
Balance as of the previous fiscal year end	21,309	21,310
Amount of fluctuation during the fiscal year		
Disposal of treasury stock	0	–
Retirement of treasury stock	–	(0)
Total amount of fluctuation during the fiscal year	0	(0)
Balance as of the current fiscal year end	21,310	21,309
Retained earnings		
Balance as of the previous fiscal year end	78,086	80,611
Amount of fluctuation during the fiscal year		
Dividend from retained earnings	(1,456)	(1,175)
Net income	3,981	2,584
Increase in surplus from an increase in the number of equity method companies	–	920
Retirement of treasury stock	–	(16,063)
Total amount of fluctuation during the fiscal year	2,525	(13,733)
Balance as of the current fiscal year end	80,611	66,878
Treasury stock		
Balance as of the previous fiscal year end	(79)	(80)
Amount of fluctuation during the fiscal year		
Purchase of treasury stock	(0)	(20,064)
Disposal of treasury stock	0	–
Retirement of treasury stock	–	16,063
Total amount of fluctuation during the fiscal year	(0)	(4,000)
Balance as of the current fiscal year end	(80)	(4,081)
Total shareholders' equity		
Balance as of the previous fiscal year end	116,805	119,330
Amount of fluctuation during the fiscal year		
Dividend from retained earnings	(1,456)	(1,175)
Net income	3,981	2,584
Increase in surplus from an increase in the number of equity method companies	–	920
Purchase of treasury stock	(0)	(20,064)
Disposal of treasury stock	0	–
Total Amount of fluctuation during the fiscal year	2,524	(17,734)
Balance as of the current fiscal year end	119,330	101,596

(Millions of yen)

	FY2008 (from April 1, 2008 to March 31, 2009)	FY2009 (from April 1, 2009 to March 31, 2010)
Unrealized gains and adjustments		
Unrealized gains (losses) on other securities		
Balance as of the previous fiscal year end	1,835	974
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(861)	(0)
Total amount of fluctuation during the fiscal year	(861)	(0)
Balance as of the current fiscal year end	974	973
Deferred gains (losses) on hedges		
Balance as of the previous fiscal year end	(34)	(24)
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	10	(1,142)
Total amount of fluctuation during the fiscal year	10	(1,142)
Balance as of the current fiscal year end	(24)	(1,166)
Total unrealized gains and adjustments		
Balance as of the previous fiscal year end	1,800	950
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(850)	(1,143)
Total amount of fluctuation during the fiscal year	(850)	(1,143)
Balance as of the current fiscal year end	950	(193)
Minority interests		
Balance as of the previous fiscal year end	3,093	2,276
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(816)	(349)
Total amount of fluctuation during the fiscal year	(816)	(349)
Balance as of the current fiscal year end	2,276	1,927
Total net assets		
Balance as of the previous fiscal year end	121,699	122,557
Amount of fluctuation during the fiscal year		
Dividend from retained earnings	(1,456)	(1,175)
Net income	3,981	2,584
Increase in surplus from an increase in the number of equity method companies	–	920
Purchase of treasury stock	(0)	(20,064)
Disposal of treasury stock	0	–
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(1,666)	(1,492)
Total amount of fluctuation during the fiscal year	858	(19,226)
Balance as of the current fiscal year end	122,557	103,331

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2008 (from April 1, 2008 to March 31, 2009)	FY2009 (from April 1, 2009 to March 31, 2010)
Cash flows from operating activities		
Income before income taxes	7,148	4,464
Depreciation and amortization	15,128	13,620
Amortization of negative goodwill	–	(191)
Loss (gain) on securities contribution to employees' retirement benefits trust	(705)	–
Increase (decrease) in allowance for employees' retirement benefits	38	42
Increase (decrease) in allowance for directors' retirement benefits	172	(1,383)
Increase (decrease) in allowance for employees' bonuses	(21)	35
Increase (decrease) in allowance for directors' bonuses	(25)	(56)
Interest and dividends received	(214)	(151)
Interest paid	767	943
Investment loss (profit) on equity method	(148)	(152)
Loss (gain) on sales of investment securities	–	22
Loss on valuation of investment securities	312	504
Loss (gain) on sales of tangible fixed assets	(9)	(0)
Loss on retirement of tangible fixed assets	145	24
Decrease (increase) in accounts receivable	896	(135)
Decrease (increase) in inventories	(45)	639
Decrease in other current assets	78	253
Increase (decrease) in accounts payable	(623)	304
Increase (decrease) in other current liabilities	(566)	(981)
Increase (decrease) in other fixed liabilities	(96)	777
Commission for purchase of treasury stock	–	368
Others	(69)	(102)
Subtotal	22,162	18,845
Interest and dividends income received	203	101
Interest expenses paid	(778)	(847)
Income and other taxes paid	(4,422)	(3,911)
Net cash provided by operating activities	17,164	14,187

(Millions of yen)

	FY2008 (from April 1, 2008 to March 31, 2009)	FY2009 (from April 1, 2009 to March 31, 2010)
Cash flows from investing activities		
Placement of time deposits	(256)	(27)
Proceeds from withdrawal of time deposits	200	300
Purchase of marketable securities	(4,190)	(1,548)
Proceeds from sales of marketable securities	3,802	3,347
Purchase of investment securities	(55)	(13)
Proceeds from sales of investment securities	400	579
Purchase of treasury stock of subsidiaries	(123)	(18)
Purchase of tangible fixed assets	(14,958)	(12,964)
Proceeds from sales of tangible fixed assets	12	5
Purchase of intangible fixed assets	(177)	(654)
Purchase of long-term prepaid expenses	(390)	(109)
Payments of long-term loans receivable	(1,333)	(2,688)
Other payments	(187)	(17)
Other proceeds	34	36
Others	17	31
Net cash used in investing activities	(17,208)	(13,741)
Cash flows from financing activities		
Increase in short-term loans payable	–	20,110
Decrease in short-term loans payable	–	(20,110)
Proceeds from long-term loans payable	11,000	31,400
Repayment of long-term loans payable	(9,859)	(9,212)
Purchase of treasury stock	–	(20,432)
Dividends payment by parent company	(1,456)	(1,175)
Dividends paid to minority shareholders	(36)	(29)
Others	(0)	(37)
Net cash (used in) provided by financing activities	(352)	511
Effect of exchange rate change on cash and cash equivalents	0	1
Increase (decrease) in cash and cash equivalents	(395)	960
Cash and cash equivalents at the beginning of term	16,088	15,693
Cash and cash equivalents at the end of term	15,693	16,653

Notes on the Premise of a Going Concern

There is nothing to report.

Notes on the Consolidated Financial Statements

(Notes on Consolidated Balance Sheets)

FY2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
(1) Assets provided as collateral and collateralized liabilities The following are assets that were provided as collateral. (Millions of yen) Buildings and structures 89,388 Machines and devices 0 Land 53 Investment securities 3 Total 89,446 Collateralized liabilities totaled 33,014 million yen in long-term loans payable (including the portion of long-term loans payable due within a year).	(1) Assets provided as collateral and collateralized liabilities The following are assets that were provided as collateral. (Millions of yen) Buildings and structures 81,737 Machines and devices 0 Land 53 Investment securities 0 Total 81,792 Collateralized liabilities totaled 35,101 million yen in long-term loans payable (including the portion of long-term loans payable due within a year).
(2) The following items are related to non-consolidated subsidiaries and affiliated companies. Investment securities (shares) 4,265 million yen	(2) The following items are related to non-consolidated subsidiaries and affiliated companies. Investment securities (shares) 3,644 million yen
(3) JAT has loan commitment contracts with companies in which it invests. The outstanding balance of credit lines at the end of the current fiscal year is as follows: (Millions of yen) Credit availability of loan commitment 6,660 Outstanding balance 1,332 Unused credit balance 5,328	(3) JAT has loan commitment contracts with companies in which it invests. The outstanding balance of credit lines at the end of the current fiscal year is as follows: (Millions of yen) Credit availability of loan commitment 6,660 Outstanding balance 3,996 Unused credit balance 2,664
(4) JAT has loan commitment contracts with six major financial institutions that it has an account with in order to stably procure funds for facilities. The outstanding balance of credit lines at the end of the current fiscal year is as follows: (Millions of yen) Credit availability of loan commitment 25,000 Outstanding balance 10,000 Unused credit balance 15,000	(4) JAT has loan commitment contracts with six major financial institutions that it has an account with in order to stably procure funds for facilities. The outstanding balance of credit lines at the end of the current fiscal year is as follows: (Millions of yen) Credit availability of loan commitment 25,000 Outstanding balance 21,400 Unused credit balance 3,600

(Notes on Consolidated Statements of Changes in Shareholders' Equity)

FY2008 (from April 1, 2008 to March 31, 2009)

1. Notes to type of and total number of shares outstanding, and type and number of treasury stock

	Number of shares at the previous fiscal year-end	Increase in the number of shares during the current fiscal year	Decrease in the number of shares during the current fiscal year	Number of shares at the current fiscal year-end
Shares outstanding				
Common stock	100,540,000	–	–	100,540,000
Total	100,540,000	–	–	100,540,000
Treasury stock				
Common stock (Note)	88,408	729	330	88,807
Total	88,408	729	330	88,807

Note: 729 shares of increase in common treasury stock were resulted from the purchase of odd lot shares, and 330 shares of decrease were due to the sale of odd lot shares.

2. Notes regarding to payments of dividends

(1) Amount of dividends paid

Resolution	Type of stock	Total dividends to be paid (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
June 26, 2008 Ordinary General Meeting of Shareholders	Common stock	803	8	March 31, 2008	June 27, 2008
November 12, 2008 Board of Directors Meeting	Common stock	652	6.5	September 30, 2008	December 4, 2008

(2) Dividends for which the record date came during FY2008, but for which the effective date will come after said period

Resolution	Type of stock	Total dividends to be paid (Millions of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
June 26, 2009 Ordinary General Meeting of Shareholders	Common stock	652	Retained earnings	6.5	March 31, 2009	June 29, 2009

FY2009 (from April 1, 2009 to March 31, 2010)

1. Notes to type of and total number of shares outstanding, and type and number of treasury stock

	Number of shares at the previous fiscal year-end	Increase in the number of shares during the current fiscal year	Decrease in the number of shares during the current fiscal year	Number of shares at the current fiscal year-end
Shares outstanding				
Common stock (Note 1)	100,540,000	–	16,063,500	84,476,500
Total	100,540,000	–	16,063,500	84,476,500
Treasury stock				
Common stock (Note 2)	88,807	20,064,109	16,063,500	4,089,416
Total	88,807	20,064,109	16,063,500	4,089,416

Note: 1. The number of shares outstanding decreased 16,063,500 as a result of the retirement of treasury stock resolved by the Board of Directors Meeting.

2. 20,064,109 shares of increase in common treasury stock were resulted from the purchase of odd lot shares and acquisition made pursuant to a resolution of the Ordinary General Meeting of Shareholders. 16,063,500 shares of decrease were resulted from the retirement of treasury stock resolved by the Board of Directors Meeting.

2. Notes regarding to payments of dividends

(1) Amount of dividends paid

Resolution	Type of stock	Total dividends to be paid (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
June 26, 2009 Ordinary General Meeting of Shareholders	Common stock	652	6.5	March 31, 2009	June 29, 2009
November 11, 2009 Board of Directors Meeting	Common stock	522	6.5	September 30, 2009	December 3, 2009

(2) Dividends for which the record date came during FY2009, but for which the effective date will come after said period

The following are the expected resolutions.

Resolution	Type of stock	Total dividends to be paid (Millions of yen)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
June 29, 2010 Ordinary General Meeting of Shareholders	Common stock	522	Retained earnings	6.5	March 31, 2010	June 30, 2010

(Notes on Consolidated Statements of Cash Flows)

FY2008 (from April 1, 2008 to March 31, 2009)

*1 Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets:

(As of March 31, 2009)

	(Millions of yen)
Cash and time deposits	15,910
Marketable securities	2,549
Time deposits with a maturity greater than 3 months	(617)
Securities such as stocks and bonds with a redemption period of more than 3 months	(2,149)
Cash and cash equivalents	15,693

FY2009 (from April 1, 2009 to March 31, 2010)

*1 Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets:

(As of March 31, 2010)

	(Millions of yen)
Cash and time deposits	16,798
Marketable securities	549
Time deposits with a maturity greater than 3 months	(344)
Securities such as stocks and bonds with a redemption period of more than 3 months	(349)
Cash and cash equivalents	16,653

(Segment Information)

a. Business Segment Information

FY2008 (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Total	Eliminations /Corporate	Consolidated
I. Operating revenues and operating income						
Operating revenues						
(1) Sales to external customers	38,987	78,389	14,930	132,307	–	132,307
(2) Intersegment sales and transfers	2,088	734	2,112	4,935	(4,935)	–
Total	41,075	79,124	17,042	137,242	(4,935)	132,307
Operating expenses	38,568	71,767	17,006	127,341	(1,432)	125,909
Operating income	2,506	7,356	36	9,900	(3,502)	6,397
II. Assets, depreciation/amortization and capital expenditure						
Assets	131,818	16,016	15,233	163,069	23,295	186,364
Depreciation and amortization	13,577	629	671	14,878	250	15,128
Capital expenditure	9,908	588	652	11,150	3,816	14,966

FY2009 (from April 1, 2009 to March 31, 2010)

(Millions of yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Total	Eliminations /Corporate	Consolidated
I. Operating revenues and operating income						
Operating revenues						
(1) Sales to external customers	37,886	69,463	13,657	121,008	–	121,008
(2) Intersegment sales and transfers	2,109	692	2,152	4,953	(4,953)	–
Total	39,996	70,156	15,810	125,962	(4,953)	121,008
Operating expenses	37,117	64,248	15,866	117,232	(1,331)	115,901
Operating income	2,878	5,907	(56)	8,730	(3,622)	5,107
II. Assets, depreciation/amortization and capital expenditure						
Assets	126,153	15,259	14,586	155,998	30,386	186,384
Depreciation and amortization	12,108	538	638	13,284	335	13,620
Capital expenditure	9,561	142	226	9,930	3,309	13,240

b. Segment information by geographic region

Because the Company does not have any consolidated subsidiaries outside Japan, this section is not applicable.

c. Overseas sales

Because the Company does not have overseas sales, this section is not applicable.