

# Japan Airport Terminal Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2022

May 18, 2022

# **Event Summary**

[Company Name]	Japan Airport Terminal Co., Ltd.			
[Company ID]	9706-QCODE			
[Event Language]	JPN			
[Event Type]	Earnings Announcement			
[Event Name]	Financial Results Briefing for t	he Fiscal Year Ended March 2022		
[Fiscal Period]	FY2021 Annual			
[Date]	May 18, 2022			
[Number of Pages]	30			
[Time]	14:00 – 14:30 (Total: 30 minutes, Presentatio	on: 30 minutes)		
[Venue]	Dial-in			
[Venue Size]				
[Participants]				
[Number of Speakers]	5 Isao Takashiro Nobuaki Yokota Masatoshi Akahori Hiroshi Onishi Kazuhito Tanaka	Chairman and CEO President and COO Executive Vice President Executive Vice President Senior Managing Director		

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Moderator: We are sorry for keeping you waiting for a long time. Now, we will begin the briefing.

Thank you very much for taking time out of your busy schedule to participate in Japan Airport Terminal Co., Ltd.'s conference call today. This conference call will be conducted using materials posted on our website. If you do not have the materials at hand, please visit our website.

I would like to introduce today's speakers from the Company.

Isao Takashiro, Chairman and CEO of Japan Airport Terminal Co., Ltd.

Takashiro: I'm Takashiro. Thank you.

Moderator: Nobuaki Yokota, President and COO.

Yokota: I'm Yokota. Thank you.

Moderator: Masatoshi Akahori, Executive Vice President.

Akahori: I am Akahori. Thank you.

Moderator: Hiroshi Onishi, Executive Vice President.

Onishi: I'm Onishi. Thank you.

Moderator: Kazuhito Tanaka, Senior Managing Director.

Tanaka: I am Tanaka. Thank you.

**Moderator**: Now, President Yokota will give an explanation for about 30 minutes, and then we will move on to your questions. The meeting is scheduled to end at 15:00. Well then, let's begin. President Yokota, please go ahead.

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### 1. Review of Consolidated Financial Results for FY21

### (1) Business Environment



Airport		FY21 (10 thousands)		Rate of change (%)	Revised forecasts (10 thousands)	Revised forecast for comparison (%)	FY19 (10 thousands)	Rate of change (%)
Haneda - Dom	estic	2,838	2,060	37.7	3,662	-22.5	6,539	-56.6
Haneda – Intern	ational	83	41	100.2	214	-61.4	1,682	-95.1
Total Hane	da	2,921	2,102	39.0	3,876	-24.7	8,222	-64.5
Narita		234	126	85.3	342	-31.5	3,401	-93.1
Kansai		26	20	29.9	143	-81.3	2,206	-98.8
Chubu Centr	air	5	1	183.1	36	-84.8	619	-99.1

The number of passengers

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of East Japan Civil Aviation Bureau, available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

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**Yokota**: I am Nobuaki Yokota, President and COO. Thank you very much for your continued understanding and support of our business operations.

02

Today, I would like to present a summary of the consolidated financial results for the previous fiscal year, the consolidated earnings forecast for the current fiscal year, and the new medium-term management plan.

Please see page two.

First, I would like to explain our situation of the previous fiscal year. The business environment continued to be severely affected by the coronavirus crisis, and the pace of recovery in economic and social activities was slower than expected due to several successive outbreaks. Passenger volume at Haneda Airport also increased significantly from the previous fiscal year, but was significantly lower than before the impact of the coronavirus crisis.

For domestic flights, recovery was seen from fall to winter when the infection situation was calm, but the number of passengers was 20% lower than the revised forecast due to the issuance of priority measures to prevent the spread of the disease in January this year. In addition, demand for international flights has remained sluggish due to restrictions on entry and exit based on infection status.

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### 1. Review of Consolidated Financial Results for FY21

### (2) Consolidated Financial Results

Overview		<ul> <li>Facility user charge revenues, operating revenues from merchandise sales, etc. increased, and operating revenues in all segments exceeded those of the previous fiscal year.</li> <li>Owing to increased operating revenues and continuous cost reductions, operating profit/loss improved significantly compared to the previous fiscal year, but the operating loss continued for two consecutive fiscal years.</li> <li>From earlier this year, the recovery of passenger numbers slowed down. As such, both operating revenues and operating profit/loss fell below the revised forecast.</li> </ul>
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Consolidated f	inancial	results f	or FY21	Note:	Figures sh	iown are r	ounded dow	n to the nea	rest 100 mil	llion yen. (Bi	llions of yen
		1H			2H			Full year		Revised	
Items	FY21	FY20	Change	FY21	FY20	Change	FY21	FY20	Change	forecasts	Difference
Operating revenues	25.8	20.0	5.8	31.1	26.4	4.6	57.0	46.5	10.5	69.5	-12.4
(Facilities management)	( 18.8)	( 16.5)	( 2.3)	( 21.2)	( 19.5)	( 1.6)	( 40.0)	( 36.0)	( 3.9)	( 44.2)	( -4.1)
(Merchandise sales)	( 5.5)	( 2.5)	( 3.0)	( 7.6)	( 5.2)	( 2.3)	( 13.1)	( 7.7)	( 5.3)	( 20.4)	( -7.2)
(Food and beverage)	( 1.5)	( 1.0)	( 0.5)	( 2.3)	( 1.6)	( 0.6)	( 3.8)	( 2.7)	( 1.1)	( 4.9)	( -1.0)
Operating income	-21.8	-32.2	10.4	-19.4	-26.7	7.3	-41.2	-59.0	17.7	-35.1	-6.1
Ordinary income	-24.3	-30.5	6.2	-19.5	-26.8	7.2	-43.8	-57.3	13.4	-37.7	-6.1
Net income attributable to owners of parent	-14.4	-22.8	8.4	-10.7	-13.6	2.9	-25.2	-36.5	11.3	-21.3	-3.9
Capital expenditures	3.4	5.1		1.2	3.3		4.7	8.4		7.0	
Depreciation expenses	15.8	17.1		15.8	17.1		31.7	34.3		31.7	
EBITDA	-5.9	-15.0		-3.5	-9.6		-9.5	-24.7		-3.4	
Annual dividend	¥0.0	¥0.0		¥0.0	¥0.0		¥0.0	¥0.0		-	
Payout ratio	-	-		-	-		-	-		-	
		* For FY2	0 results, fig	ures recla	ssified in a	accordanc	e with the re	venue recog	nition accou	unting standa	rd are used

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03

#### Please see page three.

As shown in the red box in the document, consolidated results for the fiscal year ending March 2022 are as follows: net sales of JPY57 billion, operating loss of JPY41.2 billion, ordinary loss of JPY43.8 billion, and net loss of JPY25.2 billion. In line with the recovery in passenger volume from the previous year, facility user charges and trading revenues increased, resulting in higher revenues in all segments.

In addition to this, various cost reductions have led to a significant improvement in profit and loss from the previous year, but for the second consecutive fiscal year, the Company has been significantly in the red. Compared to the revised forecast, sales profit/loss, etc., fell short of the forecast due to a slowdown in passenger traffic recovery in the fourth quarter, despite steady growth in the third quarter.

In light of these circumstances, we regret to inform you that we have decided to pay no dividend.

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### 2. Consolidated Financial Forecast for FY22

### (1) Business Environment

Business Environment	<ul> <li>Although the severe situation will continue due to the COVID-19 pandemic, economic and social activities will normalize.</li> <li>Immigration restrictions will be gradually eased and international passenger traffic will recover in stages.</li> <li>Attention is required regarding rising commodity prices due to the further spread of infections, the Ukraine situation, sharp rises in resource prices, etc.</li> </ul>
Number of Passengers (Haneda Airport)	<ul> <li>Domestic flights are expected to recover to 85% of the pre-COVID-19 level for the full fiscal year, owing to tourism demand.</li> <li>International flights are expected to recover starting from business demand, but it will take time for tourism demand to return, so they are expected to recover to 18% of the plan before COVID-19 for the full fiscal year.</li> </ul>
The number	r of passengers forecast for FY22

Airport	FY22 Forecasts (10 thousands)	FY21 Results (10 thousands)	Rate of change (%)	Reference number* (10 thousands)	Rate of change (%)		
Haneda - Domestic	5,852	2,838	106.2	6,900	-15.2		
Haneda - International	466	83	461.2	2,560	-81.8		
Total Haneda	6,318	2,921	116.3	9,460	-33.2		
Narita	889	234	279.2		* Reference numbers are those before the impact of COVID-19 for dome		
Kansai	281	26	950.2	flights, and estimated passenger volume after the expansion of fli			
Chubu Centrair	70	5	1,178.3	slots for international flights			

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04

Please turn to page four. Next, we will explain our forecast for the current fiscal year.

The business environment continues to be severely affected by the coronavirus crisis, but the economy is on the road to recovery as economic and social activities move toward normalization. In terms of passenger volume, we expect an early recovery in domestic routes, driven by tourism demand, and a recovery to 85% of the pre-coronavirus level. On the other hand, for international flights, although immigration restrictions will be gradually eased, it will take time for tourism demand to recover, and we expect it to recover to 18% of the planned level after the expansion of arrival and departure slots.

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### 2. Consolidated Financial Forecast for FY22

### (2) Consolidated Financial Forecast for FY22

Overview	<ul> <li>Recovery will continue, centering on domestic flights, and operating revenues will significantly increase in all segments.</li> <li>Significant recovery of international flights is not expected and, despite continuing cost-reduction efforts, an operating loss will continue for three consecutive years on a consolidated basis.</li> <li>With regard to capital spending, although construction for a domestic-flight satellite will start, other capital spending will be cut.</li> </ul>
Consolida	ted financial forecast for FY22 Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

	Items	FY22 (Forecasts)	FY22 Amount affected due to TIAT consolidation	FY21 (Results)	Amount affected due to TIAT consolidation	Change	Rate of change (%)
	Operating revenues	105.6	-2.0	57.0	-6.8	48.5	85.1
	(Facilities management)	( 60.6)	( -3.3)	( 40.0)	( -8.9)	( 20.5)	( 51.4)
	(Merchandise sales)	( 37.0)	( 1.3)	( 13.1)	( 2.0)	( 23.8)	( 180.8)
	(Food and beverage)	( 8.0)	( -)	( 3.8)	( 0)	( 4.1)	( 107.6)
	Operating income	-16.6	-21.4	-41.2	-29.1	24.6	-59.8
	Ordinary income	-18.1	-24.9	-43.8	-33.7	25.7	-58.7
	Net income attributable to owners of parent	-5.7	-9.8	-25.2	-16.8	19.5	-77.4
	Capital expenditures	15.0	0.8	4.7	2.8		
	Depreciation expenses	29.0	13.9	31.7	14.7		
	EBITDA	12.4	-7.4	-9.5	-14.4		
	Dividend	To be determined To be		₩0.0			
apan Airport	Payout ratio	determined		- 05			

#### Please turn to page five.

For the current fiscal year, we expect revenues to increase in all segments due to a recovery in passenger volume, particularly on domestic routes. However, since we do not expect a significant recovery in international flights, we believe that the difficult situation will continue for some time, and while JATCO on its own is assured of returning to profitability, it is expected to post a loss for the third consecutive fiscal year on a consolidated basis.

As a result, as shown in the red box, we expect net sales of JPY105.6 billion, operating loss of JPY16.6 billion, ordinary loss of JPY18.1 billion, and net loss of JPY5.7 billion.

The dividend is undecided at this time. There is no change in our basic policy of returning profits to shareholders, which is to continue to pay stable dividends, but we would like to focus first on improving our income and expenditures.

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# 2. Consolidated Financial Forecast for FY22

On page six, we present graphs showing quarterly trends in operating income and EBITDA, selling, general and administrative expenses, and projected cash flows.

We expect EBITDA to turn positive in the second quarter, but we will continue to manage costs well and take care of our cash situation.

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# Medium-Term Business Plan (FY22–FY25) "To Be a World Best Airport 2025 - towards becoming one of the most advanced,

human-and-eco-friendly airports by 2030 -"

I would now like to explain our newly announced medium-term management plan for FY2022 through FY2025, "To Be a World Best Airport 2025 - towards becoming one of the most advanced, human-and-eco-friendly airports by 2030 -".

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### 3-1. Review of the Previous Medium-Term Business Plan

### (1) Review of important measures

#### "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"



#### Please turn to page eight.

First of all, to summarize the previous medium-term management plan, we have expanded the functions of international flight facilities and made TIAT a consolidated subsidiary, mainly in light of the increase in the number of international flights to and from Tokyo of 39,000 scheduled for March 2020 and the Tokyo Olympics and Paralympics to be held in the summer of the same year.

In addition, we have continued to receive high acclaim worldwide, including being awarded a five-star airport by SKYTRAX for six consecutive years, and we recognize that we have been able to proceed as planned with the measures we should have taken until the major change in the market environment of the coronavirus crisis.

After the coronavirus crisis, we increased our capital to secure funds for terminal development and to strengthen our financial base, and at the same time, we have been pursuing stronger cost management and diversification of earnings.

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### 3-1. Review of the Previous Medium-Term Business Plan

	← TIAT: Equ affiliat		⊷ т	IAT: Consolid	ated subsidiar	γ →		
PL (Billions of yen)	2016 (Results)	2017 (Results)	2018 (Results)	2019 (Results)	2020 (Results)	2021 (Results)	2020 (Targets)	
Operating revenues	204.9	225.9	273.6	249.7	52.5	57.0	300.0	
Operating income	9.4	13.4	22.4	9.8	-59.0	-41.2	25.0	
Net income attributable to owners of parent	6.8	11.7	33.0	5.0	-36.5	-25.2	13.0	
	2010	2017	2010	2010				
Indicator type	2016 (Results)	2017 (Results)	2018 (Results)	2019 (Results)	2020 (Results)			Target level
Comprehensive	9.7%	10.7%	13.0%	7.5%	n/a		F	ROA (EBITDA): 12%
Profitability	4.6%	5.9%	8.2%	4.0%	n/a		Op	perating margin: 8%
Stability	57.7%	55.7%	33.7%	31.2%	34.3%		Equity rat	io: Aim for stability as early as possible
Growth potential	TOP 4	TOP 2	TOP 3	TOP 2	TOP 2		SKYTRA	evaluation ranking: Top 3

### (2) Status of achievement of the target indicators

Made TIAT a consolidated subsidiary in 2018 and reviewed the target indicators.

 The business environment changed drastically in 2020 due to the COVID-19 pandemic, and adaptation to the new normal became an issue.

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09

Please turn to page nine. The target indicators set forth in the previous medium-term management plan are shown in the table below.

We reviewed our target indicators following the consolidation of TIAT in 2018, but the business environment changed dramatically with the coronavirus crisis, and we fell short on many items.

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### 3-2. Changes in the Environment Surrounding Haneda Airport



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10

Please see page 10. In formulating the new medium-term management plan, we have first organized the changes in the environment.

On the administrative side, the future issues to be tackled include measures to address the period of demand recovery and expansion, and the promotion of decarbonization at airports. Above all, we recognize that strengthening the functions of metropolitan area airports is an important issue in our strategy.

The premise is that while we can expect tailwinds from the government's target of 60 million foreign visitors to Japan, global population growth, and development in emerging countries, we also expect difficult conditions to persist for some time, including a decline in the number of passengers in the coronavirus crisis and structural reforms at airlines.

In the business environment, new values and lifestyles born from the coronavirus crisis and oversupply in the office market must be addressed. In the social environment, we must also look ahead to changes in global conditions, responses to disaster risk, growing sustainability awareness, and a declining domestic population.

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### 3-3. The Goal of Our Group

To realize the long-term vision "To Be a World-Best Airport," our Group has established a goal we are striving to achieve for 2030: become a "leading airport company."



Please turn to page 11.

Our group's long-term vision is To Be a World Best Airport, and in order to realize this vision, we have set our goal for 2030 with the awareness of becoming a leading airport company.

To create the best model as Japan's representative airport and Japan's main gateway, and to be recognized around the world, we will focus on the keyword of "advanced airport 2030, which is friendly to people and the environment," including the world's best hospitality, safe and secure airport, stress-free and comfortable travel, and eco-airport. As a company, we aim to be an airport terminal company that is trusted by all of our stakeholders.

And we will respond to the real changes in the environment with our basic philosophy, harmony between public and corporate nature, and sustainability, at the core of our management.

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### 3-4. Our Goals for 2030

We will clarify the Group's goals for 2030, define what we should do in the Medium-Term Business Plan (FY22-FY25), and realize a "human-and-eco-friendly advanced airport."



Please turn to page 12. In order to clarify the strategies and measures in this medium-term management plan, we are concretizing the image we are aiming for in 2030 as mentioned earlier.

In light of the requirements for a leading airport company, we believe that an airport terminal company that is trusted by all stakeholders must have sustainability permeating its management and business operations; establish operational excellence; establish airport functions that anticipate future increases in airline demand; establish a stable revenue stream and financial base; and further enhance its organizational strength and governance.

Based on such conditions, we believe that the Group's realization of these goals will lead to an advanced airport that is friendly to both people and the environment.

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### 3-5. Positioning of the Medium-Term Business Plan (FY22–FY25)

We have established a new Medium-Term Business Plan as a backcast by 2025 that reflects our goals for 2030, setting the years of 2025 and 2030 as milestones (\*). These are important points from the business environment perspective.

(\*) =2030: The target year for 60 million overseas visitors to Japan and the government's target of 15 trillion yen in consumption, the SDGs' target year, and the decarbonization (CO<sub>2</sub> reduction of 46%) target year
 =2025: The year when the number of passengers is expected to return to the pre-COVID-19 level (as per IATA)



#### Please turn to page 13.

As explained on the previous page, this medium-term business plan sets 2030 as a milestone, when the number of foreign visitors to Japan is expected to reach 60 million, which is an important point in the business environment, and the government target for CO2 reduction, and 2025, when the number of passengers is expected to recover to the pre-coronavirus level. The plan is back-cast to 2025 from the target year of 2030.

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### 3-6. Direction of Strategy

The strategy of the Medium-Term Business Plan (FY22–FY25) is to promote "capturing future airline demand," which is the driver of growth, as well as "establishment of a foundation for regrowth" and "expansion of the earnings base" to realize it. Also, to maximize the strategy's efficiency, we will enhance the management base for "DX," "organization, personnel, and governance," and "financial strategy." In addition, the Group will pursue sustainability by positioning it as a core of strategy promotion.



#### Please turn to page 14.

[inaudible] The strategic direction of this medium-term business plan, from the perspective of areas that need to change, areas that need to grow, and areas that need to expand, we have set the 3 pillars of our management strategy as follows: establish a re-growth foundation that will demonstrate the results of the fundamental review of the coronavirus crisis, grow the airport business to capture future aviation demand, and expand the earnings base through new business development.

We have also clarified the direction of our digital transformation, organization, human resources, governance, and financial strategies as the management foundation to promote the above strategies in a sophisticated and efficient manner, and have positioned sustainability, which is deeply related to the strategic foundation, as a core concept of our business operations.

The following is an explanation of the specific direction of each business segment by the director in charge of each business.

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### 3-6. Direction of Strategy: Business Segment (1)

			Faciliti	es management					
0	promoti number	ng the fu of non-J	nctional stre apanese visi	and profitability, we are review ength of airport infrastructure tors to Japan in 2030, while st ncrease revenues such as rent	toward increasing the riving to reduce maintenance				
Our goals for 2025	Direction	Change	efficiently.	ense structure reviewed during the COVID-19 pa g real estate management by reviewing leasing a					
	of	Grow	With a view to 60 society.	) million overseas visitors to Japan in 2030, we pl	an to strengthen functions while contributing to				
	57	Expand	(pand) We are aiming to improve performance at domestic airports as a whole by acquiring new technology necessary for environmental measures and combating infectious diseases.						
	Operat	tions and ma perspectiv		Improved revenue perspective	Facility infrastructure perspective				
Concrete measures	perspective     Operational excellence     Mimprove services and labor-saving for     guidance operations, etc. by leveraging     technologies such as nobots     Fundamental review and lessons learned in     the COVID-19 pandemic     Suppress rebound from operational     cost reductions (restructuring of service-     provision processes)     Review border control measures in     cooperation with relevant ministries     and agencies as well as airlines in     regard to new infectious diseases     Review terminal operations with a view     to changes in airport usage, including     off-airoot check-in			<ul> <li>Commercial renovations and measures against vacant space</li> <li>Littatice by providing new content</li> <li>Review relocations associated with expension of facilities</li> <li>Acquire new alliance partners for lounges and increase the number of users</li> <li>Develop advertising media by levveraging flexible and efficient digital signage</li> </ul>	<ul> <li>Connection between T2 satellite and the main building, which helps to optimize flows of passengers and improve on-time performance</li> <li>New construction of T1 satellite on the sidelines of the government's apron upgrade</li> <li>Review with a view to an increase in future airline demand</li> <li>Connection between the East Japan Railway Company Airport New Access Line and T2</li> <li>Connection between T1 and T2 (improvement of the international flight area)</li> </ul>				
Sustainability	Decarbor     Disaster     digital sig     Enhance u	nization (furth response (cor nage) niversal desig	er promoting a cha npletion of renovati n, such as installing	ir program for terminal buildings, including enviro nge of lighting to LED and replacement of air cono ng specific ceilings and provision of timely informa additional emergency flashbuilss for hearing-impu- etc. of materials for terminal operations (PBB, de	litioners) tion when a disaster strikes by introducing sired persons				

Akahori: I am Akahori, Vice President. I will explain facility management operations, sales of goods, and food and beverage operations.

Regarding the facility management operation business on page 15, please first look at the top row, where we aim to be in 2025.

In order to achieve both high quality and increased profits, we will review terminal operations, reduce maintenance and management costs, increase rents and other revenues, and promote the enhancement of the airport's functions as an airport infrastructure in preparation for an increase in the number of foreign visitors to Japan by 2030.

Next, from the viewpoint of operation management in the middle, the first point is to improve services and reduce manpower through the use of robots and other technologies. At the current Haneda Airport, we have introduced a catering robot at restaurants, cleaning inside the building, and a robot at the information center. With the future development of technology, we will strive to realize better service quality than ever before by combining the advantages of humans and robots, and to reduce costs through labor savings.

The second item, which is rebound control of operating cost reduction, will be based on the cost reduction structure reviewed in the coronavirus crisis to ensure efficient terminal operations. We will also consider terminal operations based on off-airport operations and other measures that can strengthen our system against pandemics, such as check-in in advance of arrival at the airport, and also prepare for new infectious disease risks, in cooperation with relevant ministries and airlines.

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Next, the third perspective of increasing revenue, the development of advertising media using digital signage, can also be used to provide timely information in times of disaster, so development will be done while focusing on this perspective. In addition, we will strive to increase tenant revenues through commercial renewal, address vacancies, and acquire new partners for lounges.

From the perspective of facility infrastructure, we will improve facilities in anticipation of future increases in airline demand, such as connecting the Terminal 2 satellite to the main building and building a new Terminal 1 satellite.

From a sustainability perspective, we will consider installing more solar panels to meet our 2030 CO2 emissions target, and we will reduce CO2 emissions by switching to LED lighting and updating air conditioning equipment.

In disaster response, we will consider all possible measures to prevent the unexpected from occurring amid unprecedented heavy rains and sudden power outages due to climate change and other factors. In addition, the Company will also promote the enhancement of universal design and the reduction of waste.



### **3-6.** Direction of Strategy: Business Segment (2)

Please skip to page 16 of the document. For the goods and food service industry, the upper section shows the goal for 2025.

While reviewing the product mix, services, operations, cost ratio, and other aspects of the business, we aim to achieve sales of JPY156 billion in the goods sales business and JPY18 billion in the restaurant business by 2025 by using digital marketing to uncover customer needs with changing consumption trends.

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Middle section, specific measures. The second point of view on profit structure is to develop Haneda's original products and reduce the cost of sales ratio by increasing the sales share. Currently, we are holding an event called Haneda Selection, which is a collection of Haneda original products. Sales have been good, and last Sunday, the 15th, sales were nearly JPY1.2 million.

In the future, we will develop products under branding to increase the share of original products and reduce the cost ratio. In addition, we will improve the efficiency of store operations through the introduction of self-checkout systems and the development of showroom stores.

The first of our perspectives on sales expansion is the development of the direct sales business in cooperation with local regions. Currently, the Hokkaido Dosanko Plaza on the P1 departure floor and the nationwide product exhibition in cooperation with airline companies are doing well. We are proud that Haneda Airport is a hub airport for the entire country, and we believe that by selling products from all over the country, we can expand sales by meeting the needs of passengers and employees, especially fresh produce, and also contribute to regional development, albeit in a small way.

The second item, which is duty free kiosk, will introduce top brands and develop branded and original products to differentiate products and increase sales. In addition, the P2 duty free store will utilize a virtual store.

From the perspective of a new revenue base, the second purchasing experience will incorporate an entertainment element, developing retail entertainment that provides customers with experiences that can only be experienced in real stores, and that will motivate consumers to make purchases.

The development and expansion of ethical products, as described in Sustainability, is also described in the perspective of sales expansion explained earlier. Ethical is an English word meaning ethical and refers to products that are considerate to the global environment, people, and society.

According to a survey by the Consumer Affairs Agency, a total of 81% of respondents want to purchase ethical products, which is considered to have a significant impact on consumption, so our company's continued firm commitment to sustainability will also lead to increased sales. In addition, we will steadily implement other measures such as changing the materials used for shopping bags, charging for them, and reducing waste disposal.

That is all from me.

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### 3-6. Direction of Strategy: New Initiatives



Onishi: This is Onishi, Vice President. I will briefly explain the concept of new business. Please see page 17.

As for the scale of sales, we aim to reach JPY10 billion by 2025, as shown in the materials. As for the future, we hope to grow to a size that will be a part of our group's portfolio by 2030. In order to achieve this, we would like to present the following three ideas.

First, we will envision new businesses based on the Haneda location. For example, we are considering robotics projects, art projects, next-generation mobility, and other collaborations between Haneda and other regions using DX.

Secondly, as a new business outside of Haneda, in addition to utilizing our know-how, we envision consulting services related to regional creation and development.

Thirdly, we will create a new business model with the keywords of solving social issues, which are essential as infrastructure from various angles, such as SDGs, decarbonization, DX, Metaverse, and NFT, which are the keywords from the present to the future.

Based on the above ideas, we will materialize them as soon as possible and grow them to the point where they become a part of our portfolio.

That is all.

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### 3-6. Direction of Strategy: Management Base

		Management Base		
DX Strate	зgy	Organization, Personnel, and Governance	Financial Strategy	
Leverage technologies on digital an Digitally link informat Evolve into a sma	d AI ion and data	Appoint external personnel and strengthen external relationships Expertise and diversity of personnel Corporate culture of "Think by oneself and take on challenges"	Make financial position healthier a early as possible Establish an advanced business evaluation and management syste Adequate investment in new business opportunities	
<ul> <li>Clarification of DX strategy Londuct digital marketing Develop sales channels Limprove the quality of sec Promote improvement in o efficiency in the administra (Increase the degree of ac estate management and m orders)     </li> <li>Promote aviation innovation         <ul> <li>Research new forms of aviation</li> </ul> </li> </ul>	operational tion department curacy in real terchandise	<ul> <li>[Organization] Group structure according to strategy</li> <li>[Personnel]</li> <li>Secure a diverse range of personnel Business-business and/or business- academia collaboration, and secondment to outside organizations LPromote the empowerment of women LPromote employment of people with disabilities</li> <li>[Governance] Ensure the board of directors fulfills its functions</li> </ul>	<ul> <li>Establish a robust financial base with a view to investment for growth         <ul> <li>Develop a financial base, considering ratings</li> <li>Refinance hybrid loans, etc.</li> </ul> </li> <li>Review the diversification of funding with a view to environmental measures         <ul> <li>Invest in green bonds, etc. for CO<sub>2</sub> reduction</li> </ul> </li> <li>Engage with investors in the prime market         <ul> <li>Review business evaluation and adequate resource allocation based on capital cost</li> </ul> </li> </ul>	
We will st		ing endeavors, aiming for customer-cen nem to the strategy to provide top-qualit		
Sustainability	<ul> <li>Install a sustainab</li> <li>Proactively disclose</li> </ul>	based on the Sustainability <b>Basic Policy</b> ility <b>promotion organization</b> (committee, full-time t e information to stakeholders revised CGC and the TCFD recommendations, and re-	,,,,,,,	
Japan Airport Terminal Co., Ltd.		18		

**Tanaka**: I am Tanaka, Senior Managing Director. I would like to explain the details of our management base. Please see page 18.

With regard to the DX strategy, we will establish a system to enhance the sophistication and efficiency of operations by linking the information data possessed by the Group, which will lead to the creation of new businesses.

For this reason, we have recently made organizational changes and placed the digital business promotion office under the direct control of the President. At the same time, we will also strongly promote the marketing strategy department with a structure that will lead to passenger terminal operations [inaudible], revenue growth and evolution into a smart airport.

In the area of human resources, we are still striving to develop human resources through industry-industry collaboration with other companies, as well as through industry-academia partnerships, including with the University of Tokyo. In addition, we would like to promote the active participation of women, the employment of people with disabilities and foreigners, and establish a corporate culture in which diverse human resources can work in a variety of ways and take on challenges on their own initiative, in preparation for the year 2030.

With regard to financial strategy, we will aim to quickly restore the financial soundness damaged by the coronavirus crisis, and at the same time, we will consider diversifying fund procurement in preparation for investments in growth and the environment.

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We also recognize the importance of marketing in order to achieve customer-oriented terminal operations, which is at the core of our management. We would like to reinforce this once again and firmly [inaudible] into each business strategy and sustainability. That is all.

# 3-7. Sustainability

#### (1) Sustainability Basic Policy

Under the basic philosophy "To foster harmony between the public and the Group," we will help to realize a sustainable society through our business activities.

Based on the newly developed Sustainability Basic Policy, the entire Group will promote sustainability in cooperation with our stakeholders.

Basic philosophy	The Japan Airport Terminal Group, as a purely private company assum operation of highly public passenger terminals, is fully aware of its soci "Foster harmony between the public and the Group."	
the James Alexand Terminal Co	Sustainability Basic Policy up, as a purely private company assuming construction, management and operation of	Goals (visions) we are aiming for in 2030
ighly public passenger termin roup." To realize "To Be a Wo	els, has adopted a basic philosophy of "To foster harmory between the public and the rld-Best Airport - To be the world's most respected eirport, pursuing the satisfaction of all to sustainable business activities while contributing to the development of the	human-and-eco-friendly advanced airport 2030
ustomers	p Japan, we strive to operate customer-centered passenger terminals (convenience,	World-leading hospitality
comfortableness and funct digital technologies, and pr	onality), continuously work at improving services and operations while actively utilizing	A safe and secure airport
	h as airline companies, tenants and subcontractors, and the national government, we fe and secure airports and open innovation toward mutual growth.	Pleasant journey: stress-free
mployees 3) We give consideration to pl ersonnel and improve work e	nysical and mental health and security of officers and employees, and strive to develop intronments so that they can work with a motivation while exercising a wide range of	Eco-airport
bilities they have in various fit ocal Communities	ids associated with the airport.	
<ol> <li>In partnership with surrour but also enable domestic a network, and aim to co-ex</li> </ol>	ding communities, we not only contribute to the growth of the Tokyo metropolitan area, ir mobility in cooperation with airports throughout the country as the hub of the aviation st and co-prosper with local communities throughout Japan.	Social image when the goals are achieved
	rent in disclosing information on a timely basis and increase corporate value from a long- engagement with shareholders and investors.	Japan where travelers want to visit
	orized society and/or a resource-circulation society, we aim to reduce the environmental inses activities through, for example, promoting measures against global warming and 3R,	Sustainable growth of resilient aviation network
and realize sustainable airp ommon	orts in harmony with the global environment in cooperation with stakeholders.	Society where people can move safely in a comfortable way
routinely promote disaster	prevention measures, etc. and business continuity management so that, even in a safety and continue operating the passenger terminal, which is public infrastructure,	Carbon neutral Decarbonized society
taking human rights into co		197 <mark></mark>
an Airport Terminal Co., Ll	d. 19	

Yokota: Okay, from this point on, Yokota will explain again.

Please turn to page 19. In conjunction with the new medium-term management plan, we have established a new basic sustainability policy. Based on this basic policy, we will promote group-wide sustainability management in cooperation with each stakeholder.

In addition, we believe that the realization of the four items of our vision for the airport in 2030, as explained on the previous page, will lead to the realization of the social vision shown at the bottom right, and we will make every effort to realize these goals.

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# 3-7. Sustainability

#### (2) System for promoting sustainability management

We will **establish a Sustainability Committee** in July 2022, which will be chaired by the President and Representative Director. In addition, we **are planning to establish a Sustainability Promotion Office** as a dedicated body **under direct control of the President**.

Under the umbrella of the Sustainability Committee, we will create theme-based working groups and implement initiatives on sustainability on company-wide.



Beyond FY22, we intend to aggressively implement initiatives that strengthen the foundation for sustainability management, such as creating a medium-term sustainability plan based on a materiality analysis and promoting information disclosure in accordance with the TCFD recommendations.

Japan Airport Terminal Co., Ltd.

20

Please turn to page 20.

In addition, the sustainability committee chaired by the Chairman and CEO, and the sustainability promotion office under the direct control of the President Going forward, we will continue to formulate a sustainability medium-term plan based on materiality analysis and information disclosure based on TCFD recommendations.

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## 3-7. Sustainability

#### (3) Sustainability initiatives

World-leading hospitality CS (Initiatives to improve customer satisfaction) • Create a CS Philosophy and CS Services Basic Policy • Establish the Japan Airport Terminal Croup Customer Satisfaction Promotion Council, and targel management where the complement/completint rate and/or the customer satisfaction level are sat as KPIs • Implement verious CS measures (install additional charging stations, improve the WI-Fi environment, introduce hand dryers with air-cleaning functions, etc.) • Win the world's best 5-Star Airport from SKYTRAX							
	Promote universal design		Initiatives for CO <sub>2</sub> reduction				
toilets for assist Promote acquisi interpreters	expecting a variety of oustomers (wide moving sidewalk, multi-function toll- ance dogs, "calm down, cool down space," etc.) tion of qualifications such as that for service care-fitters and sign language site the names of stores that offer halal vegetarian foods and those that off	<ul> <li>Install a la cooling m</li> </ul>	to energy-saving measures for electricity use and air conditioning (change lighting install geothermal heat pumps, etc.) arga-scale solar power generation system, adopt "Radi-Cool," which is a radiant laterial that leverages advanced technologies, install plug-in stations for electric etc.				
	Leveraging new technologies		Waste reduction and recycling				
Adopt advanced	nism to realize innovation (establish HANEDA ROBOTICS LAB, etc.) technologies (cleaning robots, electric wheelchairs, AI concierges, multiling tion service, smart translation masks, etc.)	ual managed	hopping bags that use renewable materials, eliminate plastic straws at directly stores, and recycle milk cartons disposed of at the lounge into toilet paper 6 "TABETE Rescue Del" to reduce food loss				
	Foundation supporting value creati	• Reduce g	eneral waste by utilizing fully automated vanishing-type food waste disposers s common to all perspectives)				
		• Reduce g	eneral waste by utilizing fully automated vanishing-type food waste disposers				
Implement rank Group	Foundation supporting value creati	Reduce p on (Initiatives     Occups     Establish     Promote     program	eneral waste by utilizing fully automated vanishing-type food waste disposers a common to all perspectives) ational safety and health, and health-focused management a new Work-Style Reforms Promotion Team Leader Council preventive measures against infectious diseases, and obtain certification for the AHA from Airports Council Intermetional (ACI)				
Implement rank Group Conduct intervie	Foundation supporting value creati Development of personnel and engagement -specific training, including languages and sign languages across the entire	Reduce p on (Initiatives     Occups     Establish     Promote     program	eneral waste by utilizing fully automated vanishing-type food waste disposers common to all perspectives) ational safety and health, and health-focused management a new Work-Style Reforms Promotion Team Leader Council preventive measures against infectious diseases, and obtain certification for the AHA				
Implement rank Group Conduct intervie Key initia	Foundation supporting value creati Development of personnel and engagement -specific training, including languages and sign languages across the entire as and follow-up for junior staff intives in the future> • Initiatives to achieve the 40% CO <sub>2</sub> reduction target by 2030 —Promote a change of lighting to LEDs and responses to decarbonization such as replacing air conditioners	Reduce p on (Initiatives     Occups     Establish     Promote     program	eneral waste by utilizing fully automated vanishing-type food waste disposers s common to all perspectives) ational safety and health, and health-focused management a new Work-Style Reforms Promotion Team Leader Council preventive measures against infectious diseases, and obtain certification for the AHA from Airports Council Intermetional (ACI)				
Implement rank Group Conduct intervie	Foundation supporting value creati Development of personnel and engagement -specific training, including languages and sign languages across the entire aws and follow-up for junior staff trives in the future> • Initiatives to achieve the 40% CO <sub>2</sub> reduction target by 2030 -Promote a change of lighting to LEDs and responses to	Reduce p on (Initiatives     Occupa     Establish     Promote     program     Collabora Safety and	eneral waste by utilizing fully automated vanishing-type food waste disposers a common to all perspectives) ational safety and health, and health-focused management a new Work-Style Reforms Promotion Team Leader Council preventive measures against infectious diseases, and obtain certification for the AHA from Airports Council International (ACI) te with an occupational health physician, set up a mental health courseling desk, et • Respond fast to earthquake damage, such as repairing specific ceilings • Eliminate blind spots by increasing the number of ITV comeros (T2)				

On page 21, we present specific sustainability initiatives.

As a public infrastructure that plays an important role in society, we have been promoting universal design that assumes a diverse range of customers, as well as crime prevention and disaster prevention initiatives, in harmony with our public and corporate natures. In addition, the Tokyo Metropolitan Government is also addressing global environmental issues by imposing CO2 reductions on large business establishments [inaudible], and by switching to LED lighting.

As we formulate our sustainability mid-term management plan, we will clarify the risks and opportunities surrounding our company and pursue the sustainable development of society and our group by creating business opportunities, such as the development of ethical consumption, in addition to promoting initiatives toward an eco-airport.

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### 3-8. Strategy Road Map



On page 22, we present a roadmap to 2030, which we have highlighted as a milestone.

We will work on the promotion of sustainability, the promotion of each business, and the strengthening of the management base in phases along with this medium-term management plan period, and flexibly revise the strategic direction and various measures as necessary, while responding to changes in the environment.

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# 🔢 3-9. Numerical Goals

#### Idea of numerical goals

- ▶ An entity creating a "model recognized as the best in the world"
- ▶ Strengthening "earning power" with a focus on sustainability management
- ► Flexible response to changes in a business environment of great uncertainty→
- A business entity that invests by taking advantage of opportunities for continuous growth
- FY25 Guidelines and the target profit and loss <Guidelines>



#### <Target profit and loss>

< Guidelines 2		Previous standards The previous revenue recognition accounting standards were applied to these figures.				
Indicator type	Indicators used	Target level		P&L for I	Reference: Previous standards*	
Profitability (Comprehensive)	Consolidated net income	16 billion yen or more		erating enues	280.0 billion yen	320.0 billion yen
Profitability	Cost reduction amount	2.5 billion yen (Equivalent to 10% of the operating income target of 25 billion yen in the previous Medium-Term Business Plan)		Facilities management	106.0 billion yen	106.0 billion yen
				Merchandise sales	156.0 billion yen	193.0 billion yen
Efficiency	ROA (EBITDA)	12% or higher		Food and	18.0 billion	21.0 billion yen
Stability	Equity ratio	Aim to recover to the level of 40%	Op	beverage erating income	30.0 billion yen	
Shareholder return	Payout ratio	30% or more	Ord	linary income	27.0 billion yen	
Airport evaluation	SKYTRAX evaluation ranking	World's Best Airports TOP 3	Net	t income	16.0 billion yen	
		at the number of passengers will recover to the level of er of passengers was not affected by COVID-19	that i	n FY20 (after the ex	pansion of	

(Estimated number of passengers at Handed Ariport) Domestic flights: (9 million passengers, International flights: 25.6 million passengers)

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23

Please turn to page 23. This section describes the quantitative targets.

The target profit level for the final year of this medium-term management plan is higher than that targeted in the final year of the current medium-term management plan. As described in the upper part of the guideline, we have established the necessary indicators based on the items we have explained so far that are important to us.

We have set new targets for net income of JPY16 billion and cost reductions of JPY2.5 billion, and have followed the approach of the previous medium-term plan with respect to ROA, equity ratio, dividend payout ratio, and SKYTRAX.

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### 3-10. Investment Plan

stimated investment amount during the plan period					(Billions of yen)		
	FY22 FY23 FY24 FY25						
Investment plan	15.0	29.0	34.0	27.0	105.0		
Facilities management		93.0	billion yen				
<ul> <li>T1/T2 satellite improvement construction, facility replacement construction, etc.</li> </ul>							
Merchandise sales/Food	and beverage	ge 5.0	billion yen				
Store renovation construction, system renewal, etc.							
New business/Expertise business 3.0 billion yen							
HANEDA INNOVATION CITY	, EC business,	robot business	, etc.				
Management base and o	others	4.0	billion yen				
DX investment, etc.							
Investment in improvement of the T1/T2 satellite							
	FY22	FY23	FY24	FY25	Plan period total		
Investment plan for satellite upgrade	6.0	19.0	18.0	10.0	53.0		
onstruction of facilities	related to	CO <sub>2</sub> reducti	on (Total co	onstruction	costs from F		
Construction to convert li Construction to replace a	5 5		,				
				Planned inv	estment amount		
rt Terminal Co., Ltd.			24				

Please turn to page 24. The total amount of investment during the period of this medium-term management plan is planned to be JPY105 billion.

The main focus will be on domestic flight satellite maintenance work, which will amount to about JPY50 billion, but other projects include facility upgrades and store renovations. In addition, we anticipate a capital plan of JPY8 billion, including 1-time costs related to the reduction of  $CO_2$ .

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### 3-11. Estimated Number of Travelers

#### Estimated number of travelers using Haneda Airport during the plan period

#### **Domestic flights**

Will recover to the level before the impact of COVID-19 (\*) at the beginning of FY23

\* Before the impact of COVID-19:

 
 FY19 results (Apr.-Jan.) + Our forecasts (Feb.-Mar.) (10 thousands)

 FY21
 FY22
 FY23

 Number of passengers
 2,838
 5,852
 6,900

 Comparison with before impact of COVID-19
 41%
 85%
 100%







Will recover to the level planned for after the expansion of flight slots within FY24

	(10 thousands)						
	FY21	FY22	FY23	FY24	FY25		
Number of passengers	83	466	1,210	2,310	2,560		
Comparison with plan	3%	18%	47%	90%	100%		



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25

Please see page 25. Finally, the forecast for passenger volume is shown.

The plan is based on the forecasts by International Air Transport Association (IATA) and takes into account recent trends at Haneda Airport. We expect domestic flights to reach the pre-coronavirus impact level in early 2023 and international flights to reach the planned level after the expansion of slots within FY2024, and these are the assumptions used in this medium-term plan.

This is the end of my explanation, but this medium-term plan through FY2025 has been formulated as a phase in which we will look ahead to 2030 and establish a path for renewed growth while making use of the lessons learned at Coronavirus Disaster Relief.

The Japanese economy continues to face difficult conditions due to changes in the global situation and the foreign exchange market, and for this reason, increasing the number of foreign visitors to Japan is expected to be one of the most effective measures.

We hope to establish a virtuous cycle during this medium-term management plan period, in which our efforts contribute to Japanese society and, as a result, lead to our company's growth.

We will steadily fulfill the measures that need to be taken to achieve this goal, one by one.

We would like to ask for your continued understanding and support. Thank you very much.

Moderator: Thank you.

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[END]

#### **Document Notes**

- 1. Portions of the document where the audio is unclear are marked with [Inaudible].
- 2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
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