

Key Data for Ten Years

	Before Consolidation of TIAT ←					After Consolidation of TIAT			Adoption of the → "Accounting standard for revenue recognition"	
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Financial Information										
Consolidated Financial (millions of yen)										
Operating Revenues*1	147,116	173,505	204,134	204,953	225,953	273,618	249,756	52,572	57,057	113,050
Operating Income	6,194	9,888	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,579
Ordinary Income	5,723	11,849	13,654	12,843	16,696	20,379	8,705	-57,320	-43,861	-12,064
Net Income Attributable to Owners of the Parent	2,979	6,648	8,870	6,886	11,776	33,004	5,012	-36,578	-25,217	-3,901
(As of March 31 of each year)										
Total Assets	185,358	218,229	222,542	213,026	239,389	484,654	521,363	519,193	463,878	446,955
Interest-bearing Debt*2	53,976	71,165	63,055	54,135	66,744	215,850	243,557	265,040	257,150	244,304
Net Assets	101,866	112,530	118,394	125,438	136,156	201,390	201,899	195,544	156,009	140,951
Cash Flows from Operating Activities	15,204	19,520	15,235	15,620	22,257	34,288	20,222	-4,387	-9,305	16,326
Cash Flows from Investing Activities	-9,660	-4,008	-7,810	-8,373	-28,474	-8,489	-57,334	-25,268	-4,926	-10,627
Cash Flows from Financing Activities	-6,574	16,251	10,759	-11,702	9,438	19,152	21,644	78,228	-9,035	-12,641
EBITDA*3	18,874	21,760	22,534	21,106	24,235	47,115	37,699	-24,710	-9,540	18,375
Capital Expenditures*4	5,765	4,830	8,379	6,853	27,885	57,559	72,613	8,494	4,738	12,062
Depreciation and Amortization	12,680	11,872	11,232	11,609	10,806	24,634	27,807	34,310	31,715	28,954
Pre Share Data(yen)										
Earnings Per Share*5	36.68	81.84	109.20	84.78	144.98	406.31	61.71	-445.92	-270.75	-41.89
Book-value Per Share*6	1,235.25	1,349.32	1,427.66	1,511.92	1,641.82	2,011.61	2,001.83	1,910.83	1,655.32	1,613.62
Dividends Per Share	13.00	21.00	33.00	33.00	44.00	45.00	32.00	0.0	0.0	16.0
Financial Indicators(%)										
Operating Profit Margin	4.2	5.7	5.5	4.6	5.9	8.2	4.0	—	—	—
Return On Equity*7	3.0	6.3	7.9	5.8	9.2	22.2	3.1	—	—	—
Return On Assets*8	3.1	5.9	6.2	5.9	7.4	5.6	1.7	—	—	—
ROA(EBITDA)	10.2	10.8	10.2	9.7	10.7	13.0	7.5	—	—	4.0
Equity Ratio	54.1	50.2	52.1	57.7	55.7	33.7	31.2	34.3	33.2	33.6
Net Debt Equity Ratio	0.4	0.2	0.2	0.1	0.2	0.8	1.1	0.8	1.0	1.0
Dividend Payout Ratio*9	35.4	25.7	30.2	38.9	30.3	31.2	51.9	—	—	—
Trading Indicators										
Closing Market Price(yen)	2,681	7,280	4,000	3,865	4,065	4,675	4,175	5,440	5,590	6,600
Dividend yield(%)*10	0.5	0.3	0.8	0.9	1.1	1.0	0.8	—	—	0.2
Price Earnings Ratio*11	73.1	89.0	36.6	45.6	28.0	11.5	67.7	—	—	—
Price Book-value Ratio*12	2.2	5.4	2.8	2.6	2.5	2.3	2.1	2.8	3.4	4.1
EV/EBITDA Ratio*13	14.1	29.5	16.0	16.3	15.3	11.9	15.0	—	—	41.3

Key Data for Ten Years

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Non-Financial Information										
SKYTRAX World Airport Awards										
The World's Top100 Airports Rank	9	6	5	4	2	3	2	2	2	3
The number of passengers*14										
Haneda-Domestic	6,168	6,312	6,303	6,463	6,681	6,788	6,539	2,060	2,887	5,247
Haneda-International	803	1,155	1,343	1,564	1,712	1,816	1,682	41	83	681
Total Haneda	6,971	7,467	7,646	8,027	8,393	8,604	8,221	2,101	2,970	5,928
Floor Space(m²), Vacancy Rate(%)*15										
(As of March 31 of each year)										
Total Floor Space Owned by JAT Group	617,657	616,677	616,310	616,310	616,142	874,602	953,957	966,191	970,497	970,497
Total Leasable Floor Space	234,433	233,482	233,196	232,798	232,648	274,206	308,951	311,414	332,653	332,856
Total Leased Floor Space	214,119	214,315	215,395	218,800	221,257	268,740	304,358	302,545	324,069	323,718
Vacancy Rate	8.7	8.2	7.6	6.0	4.9	2.0	1.5	2.8	2.6	2.7
Amount of Green House Gas Emissions(t-CO2)*16										
Compliance period under the "Tokyo Cap-and-Trade Program"										
			← The Second Compliance Period(FY2015-FY2019)					← The Third Compliance Period(FY2020-FY2024)		
Terminal 1	33,014	33,386	41,386	42,837	42,502	43,439	43,953	36,738	37,457	TBD
Terminal 2	32,029	31,946	39,637	38,895	38,973	38,987	39,357	41,199	41,721	TBD
Terminal 3	25,472	30,814	38,506	39,538	40,165	40,141	39,241	28,598	29,552	TBD
Total Haneda	90,515	96,146	119,529	121,270	121,640	122,567	122,551	106,535	108,730	TBD
Employment Related Data										
(As of March 31 of each year)										
Number of Employees(Consolidated)	2,001	2,289	2,555	2,665	2,784	2,906	3,095	3,110	2,729	2,499
Number of Employees(Non-consolidated)	172	177	221	219	289	295	290	264	251	272
Average Age(Non-consolidated)	41.0	42.7	38.4	38.8	38.0	38.6	38.6	39.3	41.0	39.2
Average Years of Employment(Non-consolidated)	14.0	14.8	12.6	12.8	10.8	10.8	9.8	11.7	13.1	12.5
Average Annual Salary(Non-consolidated; 1,000yen)	6,134	6,729	6,366	6,434	6,231	6,836	6,987	6,069	6,518	7,108
Turnover Rate(%)	n/a	n/a	n/a	n/a	n/a	3.6	3.0	4.3	7.4	TBD
Turnover Rate of New Graduates within 3 years(%)	n/a	n/a	n/a	n/a	n/a	25.0	13.0	12.5	11.5	TBD
Percentage of Female Managers	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	39.1	41.0
Percentage of Mid-career Hires in Managers	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29.0	33.0
Percentage of Foreign-born Employees	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.0	3.0

- *1 The Company has adopted the “Accounting Standard for Revenue Recognition” and relevant revised ASBJ regulations from the beginning of the FY2021,for transactions in which the Company's role in providing goods or services to customers falls under the category of agent, revenue is now recognized as the net amount, the amount received from customers less the amount paid to suppliers.
- *2 Interest-bearing debt = Bonds + Short-term loans payable + Long-term loans payable + Lease obligations
- *3 EBITDA = Operating Revenues + Depreciation and Amortization
- *4 Capital Expenditures = Increase of Tangible fixed assets(excluding the impact of sale and disposal)
- *5 EPS = Net Income Attributable to Owners of the Parent / Average outstanding shares during the period(excluding treasury stock)
- *6 BPS = (Total Equity - Non-controlling interests) / The number of shares at March 31 each (excluding treasury stock)
- *7 ROE = Net Income Attributable to Owners of the Parent / Average of Shareholders' equity at the beginning and end of the period
- *8 ROA = Ordinary Income / Average of Total Assets at the beginning and end of the period
- *9 For FY2018, the calculation excludes the impact of Extraordinary gains, loss and its tax effect due to consolidation of TIAT.
- *10 Dividend yield = DPS / Closing Market Price
- *11 PER = Closing Market Price / EPS
- *12 PBR = Closing Market Price / BPS
- *13 EV/EBITDA Ratio = (Liabilities with interest - Cash and Cash Equivalents +Market capitalization + Non-controlling interests)/EBITDA
- *14 Data from "Airport Management Status Review" published by Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism.
- *15 Terminal 3 has been included since fiscal year 2018. Terminal 2 international area and Terminal 3 expansion area are in service in March 2020.
- *16 Results of "Tokyo Cap-and-Trade Program".The CO2 emission factors for electricity and heat have been changed from the second compliance period.
Emissions for the building as a whole, which are different from the emissions of JAT group.

Consolidated Balance Sheets

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
ASSETS										
Cash and deposits	15,175	46,974	29,667	32,240	42,487	87,458	71,958	120,355	57,128	63,741
Accounts receivable	9,558	14,383	17,151	16,991	19,566	17,959	8,924	5,272	5,408	15,331
Securities	-	-	14,002	7,000	-	-	-	-	40,000	26,500
Merchandise and finished products	4,369	5,485	9,445	7,687	6,512	10,968	13,440	9,658	5,364	4,283
Raw materials and stored goods	108	122	137	178	161	141	146	249	271	323
Deferred tax assets	1,003	1,158	1,241	1,146	1,250	-	-	-	-	-
Other current assets	1,885	1,529	2,570	2,334	3,294	7,306	19,797	7,944	5,756	4,865
Allowance for doubtful accounts	-12	-174	-12	-23	-37	-16	-18	-73	-60	-57
Total current assets	32,088	69,477	74,203	67,555	73,235	123,817	114,248	143,407	113,868	114,988
Buildings and structures	98,131	91,314	86,819	79,978	76,180	197,879	275,162	256,460	237,700	218,701
Machinery, equipment and vehicles	1,719	1,849	2,214	2,494	3,005	10,488	22,476	19,133	15,696	13,595
Lease assets	1,428	971	962	799	621	565	2,657	2,418	1,941	1,525
Other tangible fixed assets	4,433	4,647	6,334	4,941	5,311	13,099	16,116	12,810	10,265	10,418
Land	10,466	10,466	10,466	11,412	11,371	11,371	12,881	12,874	12,874	12,876
Construction in progress	3	203	3	1,064	21,496	58,988	6,258	1,626	1,467	8,996
Total tangible fixed assets	116,182	109,453	106,801	100,690	117,987	292,393	335,551	305,324	279,945	266,114
Lease hold right	-	-	-	-	-	37,050	35,205	33,361	31,516	29,671
Other intangible fixed assets	1,949	1,416	1,763	1,812	1,889	2,586	3,614	3,756	2,872	2,139
Total intangible fixed assets	1,949	1,416	1,763	1,812	1,889	39,637	38,820	37,117	34,388	31,810
Investment securities	18,680	22,994	24,678	27,846	31,953	16,835	20,082	16,430	18,293	17,254
Long-term loans receivable	6,664	6,664	6,665	6,665	6,665	-	-	-	-	-
Deferred tax assets	7,595	5,290	5,384	4,999	4,648	6,981	8,748	12,414	12,877	12,232
Net defined benefit assets	-	197	50	538	298	1,385	387	945	1,013	1,105
Other investments	2,197	2,731	2,995	2,917	2,820	3,604	3,523	3,553	3,491	3,450
Total investments and other assets	35,137	37,878	39,774	42,967	46,387	28,806	32,742	33,343	35,676	34,042
Total fixed assets	153,270	148,748	148,339	145,471	166,264	360,837	407,114	375,785	350,010	331,967
TOTAL ASSETS	185,358	218,229	222,542	213,026	239,499	484,654	521,363	519,193	463,878	446,955

Consolidated Balance Sheets

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
LIABILITIES										
Accounts payable	5,737	7,238	8,038	8,695	9,709	9,774	3,261	1,274	1,956	7,172
Short-term loans payable	12,272	11,402	10,666	9,712	7,790	12,724	13,646	16,612	15,626	15,709
Current portion of bonds with stock acquisition rights	-	-	-	-	-	15,013	-	15,009	-	-
Accrued expenses	-	7,689	13,699	7,625	9,317	13,547	8,736	14,523	8,782	12,150
Income taxes payable	2,010	3,233	2,868	1,913	3,202	4,482	1,517	573	483	2,192
Allowance for employees' bonuses	1,052	1,165	1,378	1,477	1,673	1,725	1,635	1,176	1,073	1,627
Allowance for directors' bonuses	170	196	247	227	250	269	186	-	-	-
Other current liabilities	10,229	7,104	6,457	5,944	5,743	10,355	35,343	9,922	8,925	10,273
Total current liabilities	31,472	38,029	43,357	35,596	37,685	67,894	64,327	59,093	36,847	49,125
Bonds	-	-	-	-	-	11,127	50,985	54,983	55,287	55,139
Bonds with stock acquisition rights	-	30,148	30,122	30,096	30,070	15,031	15,020	-	-	-
Long-term loans payable	39,730	28,328	21,162	13,450	28,210	161,345	161,011	175,842	184,153	171,815
Lease obligations	1,216	655	761	527	504	409	2,402	2,082	1,596	1,173
Deferred tax liabilities	-	-	-	-	-	14,204	13,357	16,740	15,660	16,319
Allowance for directors' retirement benefits	-	-	-	-	-	57	55	71	68	57
Net defined benefit liabilities	6,786	4,409	4,829	4,254	3,304	4,059	4,141	4,486	4,761	4,562
Asset retirement obligations	449	456	458	464	471	478	486	613	620	628
Other fixed liabilities	3,836	3,672	3,457	3,198	3,095	8,656	7,675	9,735	8,873	7,183
Total fixed liabilities	52,019	67,669	60,790	51,992	65,657	215,370	255,136	264,555	271,021	256,878
TOTAL LIABILITIES	83,492	105,699	104,148	87,588	103,342	283,264	319,464	323,648	307,869	306,004
NET ASSETS										
Common stock	17,489	17,489	17,489	17,489	17,489	17,489	17,489	38,126	38,126	38,126
Capital surplus	21,309	21,309	21,337	21,337	21,337	21,337	21,337	54,160	54,160	54,160
Retained earnings	66,839	73,252	79,929	84,054	92,826	122,012	123,451	86,060	60,843	56,942
Treasury stock	-3,240	-3,242	-3,244	-3,244	-3,245	-3,246	-3,248	-8	-9	-10
Total shareholders' equity	102,397	108,808	115,512	119,637	128,408	157,592	159,029	178,338	153,120	149,217
Valuation difference on available-for-sale securities	2,099	4,405	4,906	5,444	6,276	5,506	3,637	1,855	2,526	1,695
Deferred gains or losses on hedges	-2,626	-2,816	-3,127	-1,545	-1,259	197	609	-1,836	-1,115	-726
Foreign currency translation adjustment	51	56	55	52	54	47	37	19	66	122
Remeasurements of defined benefit plans	-1,583	-850	-1,379	-776	-116	55	-708	-408	-426	-22
Total accumulated other comprehensive income	-2,058	795	454	3,174	4,954	5,807	3,575	-369	1,050	1,069
Non-controlling interests	1,527	2,926	2,427	2,626	2,793	37,990	39,294	17,575	1,838	-9,335
TOTAL NET ASSETS	101,866	112,530	118,394	125,438	136,156	201,390	201,899	195,544	156,009	140,951
TOTAL LIABILITIES AND NET ASSETS	185,358	218,229	222,542	213,026	239,499	484,654	521,363	519,193	463,878	446,955

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT			Adoption of the → "Accounting standard for revenue recognition"	
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<i>Consolidated Statements of Income</i>										
Rent revenue	13,355	12,895	12,900	13,078	13,278	17,454	18,259	17,712	18,543	19,829
Facility user charges revenue	16,487	17,917	17,851	18,194	18,754	43,505	41,019	7,645	10,541	29,327
Other revenues	15,038	19,534	23,907	26,205	29,665	21,314	23,801	10,638	10,989	14,394
Sale of merchandise	87,462	108,750	133,647	130,759	147,117	171,249	147,563	13,543	13,155	41,143
Sale of food and beverage	14,772	14,406	15,827	16,715	17,138	20,095	19,111	3,032	3,827	8,355
Total operating revenues	147,116	173,505	204,134	204,953	225,953	273,618	249,756	52,572	57,057	113,050
Cost of sales of merchandise	64,979	80,746	99,956	99,000	111,480	121,195	104,288	11,983	7,635	23,927
Cost of sales of food and beverage	9,110	9,210	10,114	10,477	10,746	10,934	10,336	3,114	2,968	5,158
Total cost of sales	74,090	89,956	110,070	109,477	122,226	132,129	114,625	15,097	10,604	29,085
Gross profit	73,026	83,548	94,064	95,475	103,726	141,489	135,130	37,475	46,453	83,964
Salaries and wages	8,021	8,408	9,233	9,838	10,651	12,072	12,816	11,017	10,201	10,776
Provision for employees' bonuses	989	1,103	1,340	1,376	1,572	1,620	1,628	925	583	1,548
Provision for directors' bonuses	170	196	245	227	250	269	186	-	-	-
Expenses for retirement benefits	971	990	913	1,047	997	955	904	977	921	812
Rent expenses	9,083	10,342	12,679	12,504	12,734	16,974	16,297	11,730	8,762	8,555
Outsourcing and commission	13,920	17,626	22,320	24,464	27,502	30,333	27,576	12,027	11,338	14,189
Depreciation expenses	12,680	11,872	11,232	11,609	10,806	24,634	27,807	34,310	31,715	28,954
Other costs and expenses	20,992	23,119	24,795	24,910	25,782	32,147	38,021	25,506	24,186	29,707
Total selling, general and administrative expenses	66,831	73,659	82,761	85,978	90,296	119,007	125,238	96,495	87,709	94,543
Operating income(loss)	6,194	9,888	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,579
Interest income	360	520	649	627	627	26	25	2,433	23	21
Dividends income	212	200	237	276	324	330	364	227	62	64
Subsidy income	-	-	-	-	-	-	-	3,331	2,707	658
Equity in earnings of affiliates	-	1,315	1,529	2,291	2,335	297	462	-	-	133
Miscellaneous income	742	941	672	676	763	1,119	1,634	1,615	871	1,054
Total operating revenues	1,315	2,979	3,089	3,871	4,050	1,772	2,488	7,607	3,665	1,933
Interest expenses	896	746	556	417	331	3,102	2,901	2,289	2,744	2,991
Fee and commission expenses	-	-	-	-	269	584	459	117	1,510	102
Share issuance costs, Bond issuance costs	-	136	-	-	-	-	-	308	1	-
Loss on retirement of fixed assets	-	55	107	58	110	82	240	839	310	276
Equity in loss of affiliates	706	-	-	-	-	-	-	1,652	1,611	-
Miscellaneous expenses	184	80	73	49	72	107	74	699	92	49
Total non-operating expenses	1,786	1,018	737	525	783	3,877	3,675	5,908	6,271	3,419
Ordinary income(loss)	5,723	11,849	13,654	12,843	16,696	20,377	8,705	-57,320	-43,861	-12,064

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT			Adoption of the → "Accounting standard for revenue recognition"	
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
National subsidies	89	-	-	-	-	207	99	5,480	1,422	58
Gains on sale of investment securities	-	-	24	277	-	-	-	3,504	321	20
Gain on offsetting assets and liabilities	-	-	-	-	-	5,626	-	-	-	-
Gain on negative goodwill	-	-	-	-	-	20,126	-	-	-	-
Other extraordinary gains	90	-	-	-	1	-	276	11	-	-
Total extraordinary gains	180	-	24	277	1	25,960	376	8,995	1,744	78
Impairment loss	87	-	30	1,777	138	117	-	1,097	-	260
Loss on retirement of fixed assets	42	307	178	109	7	315	429	-	-	-
Loss on reduction entry of fixed assets	88	-	-	-	-	-	44	5,388	1,388	36
Loss on valuation of investment securities	-	-	-	-	-	-	-	-	52	99
Loss on sales of shares of subsidiaries and associates	-	22	-	-	-	-	-	-	-	-
Loss of step acquisition	-	-	-	-	-	2,725	-	-	-	-
Other extraordinary loss	16	-	10	4	27	152	-	8	-	-
Total extraordinary loss	235	330	219	1,891	173	3,311	473	6,494	1,441	397
Income(loss) before income taxes and others	5,668	11,519	13,459	11,230	16,523	43,027	8,609	-54,819	-43,558	-12,383
Income taxes - current	2,905	4,576	4,965	4,244	4,940	7,742	3,966	108	7	1,743
Income taxes for prior periods	-	-	-	-	-	-	494	166	-	-
Income taxes - deferred	-242	299	-31	-9	-370	-381	-1,840	865	-1,947	1,561
Total extraordinary loss	2,662	4,875	4,933	4,234	4,569	7,360	2,620	1,140	-1,939	3,304
Net income before non-controlling interests	3,005	6,643	8,525	6,995	11,954	35,666	5,988	-55,960	-41,618	-15,687
Net income attributable to non-controlling interests	25	-4	-344	109	177	2,662	975	-19,381	-16,401	-11,786
Net income attributable to owners of the parent	2,979	6,648	8,870	6,886	11,776	33,004	5,012	-36,578	-25,217	-3,901

Consolidated Statements of Comprehensive Income

Net income before non-controlling interests	3,005	6,643	8,525	6,995	11,954	35,666	5,988	-55,960	-41,618	-15,687
Valuation difference on available-for-sale securities	431	2,319	501	537	842	-772	-1,893	-1,780	669	-828
Deferred gains or losses on hedges	-	-	-	-	-	386	808	-4,795	1,413	949
Foreign currency translation adjustment	31	5	-1	-3	2	-6	-10	-18	46	56
Remeasurements of defined benefit plans	-	686	-603	591	664	238	-738	317	-47	439
Share of other comprehensive income of associates accounted for using equity method	446	-171	-312	1,618	294	1,235	-35	24	2	15
Total other comprehensive income	909	2,840	-415	2,743	1,803	1,081	-1,869	-6,252	2,084	631
Comprehensive income	3,914	9,483	8,110	9,739	13,758	36,748	4,119	-62,212	-39,533	-15,056
Comprehensive income attributable to owners of the parent	3,886	9,496	8,529	9,606	13,556	33,856	2,781	-40,523	-23,797	-3,882
Comprehensive income attributable to non-controlling interests	27	-12	-419	133	201	2,891	1,338	-21,688	-15,736	-11,174

Consolidated Statements of Cash Flows

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Cash flows from operating activities										
Income before income taxes and minority interests	5,668	11,519	13,459	11,230	16,523	43,027	8,609	-54,819	-43,558	-12,383
Depreciation and amortization	12,747	11,954	11,311	11,693	10,913	24,737	27,901	34,403	31,794	29,022
Impairment loss	87	-	30	1,777	138	117	-	1,097	-	260
Gain on negative goodwill	-	-	-	-	-	-20,126	-	-	-	-
Gain on offsetting assets and liabilities	-	-	-	-	-	-5,626	-	-	-	-
Loss (gain) on step acquisition	-	-	-	-	-	2,725	-	-	-	-
Increase (decrease) in allowance for employees' bonuses	155	113	212	98	196	51	-89	-459	-102	553
Increase (decrease) in allowance for directors' bonuses	18	25	51	-19	22	19	-82	-186	-	-
Increase (decrease) in net defined benefit liabilities	-91	329	-88	80	89	113	83	329	272	327
Decrease (increase) in net defined benefit assets	-	-96	-190	-295	157	-101	-63	-47	-6	-46
Interest and dividends income	-572	-721	-887	-904	-952	-357	-390	-2,660	-85	-85
Subsidy income	-	-	-	-	-	-	-	-3,331	-2,707	-658
Interest expenses	896	746	556	417	331	3,102	2,901	2,289	2,744	2,991
Fee and commission expenses	-	-	-	-	-	-	-	117	1,510	102
Share issuance costs, Bond issuance costs	-	136	-	-	-	-	-	308	1	-
Equity in losses (earnings) of affiliates	706	-1,315	-1,529	-2,291	-2,335	-297	-462	1,652	1,611	-133
Loss (gain) on sales of investment securities	-	-	-24	-277	-	-	-	-3,504	-321	-20
Loss (gain) on valuation of investment securities	-	-	-	-	-	-	-	-	52	99
Loss (gain) on sales of shares of subsidiaries and associates	-	22	-	-	-	-	-	-	-	-
Loss (gain) on sales of tangible fixed assets	42	307	286	165	116	395	668	785	309	276
National subsidy	-89	-	-	-	-	-207	-99	-5,480	-1,422	-58
Loss on reduction of fixed assets	88	-	-	-	-	-	-	5,388	1,388	36
Decrease (increase) in accounts receivable – trade	-28	-4,825	-2,767	160	-2,575	-503	9,035	3,651	-135	-9,922
Decrease (increase) in inventories	-178	-1,128	-3,975	1,716	1,191	-1,085	-2,477	3,678	4,272	1,029
Decrease (increase) in other current assets	-138	409	-896	300	-836	-2,378	-12,080	11,573	1,440	911
Increase (decrease) in accounts payable - trade	674	1,501	801	658	1,011	68	-6,513	-1,987	681	5,215
Increase (decrease) in other current liabilities	-1,122	3,997	4,383	-3,774	1,410	2,681	3,394	4,093	-7,539	1,169
Increase (decrease) in other fixed liabilities	-306	-109	-149	-249	-152	-56	181	-62	-32	12
Others	-93	-89	-150	72	5	-260	-18	468	-178	-218
Subtotal	18,463	22,774	20,432	20,558	25,257	46,034	30,497	-2,702	-10,010	18,480
Interest and dividends received	528	800	876	893	944	350	387	258	73	123
Subsidy received	-	-	-	-	-	-	-	3,331	2,707	655
Interest paid	-1,000	-760	-568	-434	-283	-3,439	-3,283	-3,209	-2,859	-2,923
Income and other taxes (paid) refund	-2,787	-3,294	-5,505	-5,398	-3,662	-8,657	-7,378	-2,065	783	-9
Net cash provided by (used in) operating activities	15,204	19,520	15,235	15,620	22,257	34,288	20,222	-4,387	-9,305	16,326

Consolidated Statements of Cash Flows

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Cash flows from investing activities										
Purchase of tangible fixed assets	-4,074	-3,677	-6,734	-9,008	-27,410	-53,459	-49,895	-32,013	-5,138	-9,857
Proceeds from government subsidy	89	-	-	-	-	207	99	5,480	1,422	58
Purchase of intangible fixed assets	-338	-281	-649	-1,052	-691	-565	-1,781	-1,708	-317	-378
Purchase of investment securities	-5,329	-63	-1	-1	-271	-792	-5,536	-330	-1,044	-500
Proceeds from sales of investment securities	-	-	25	1,770	0	-	-	3,510	345	324
Proceeds from sales of shares of subsidiaries and associates	-	786	-	-	-	-	-	-	-	-
Proceeds from purchase of investments in subsidiary	-	-	-	-	-	46,211	-	-	-	-
Others	-9	-771	-450	-81	-100	-89	-221	-206	-194	-274
Net cash provided by (used in) investing activities	-9,660	-4,008	-7,810	-8,373	-28,474	-8,489	-57,334	-25,268	-4,926	-10,627
Cash flows from financing activities										
Net increase (decrease) of short-term loans payable	-	-	-	2,000	200	300	-	400	-100	-100
Proceeds from long-term loans payable	7,300	-	3,500	-	20,000	40,110	11,850	31,402	20,790	883
Repayment of long-term loans payable	-12,104	-12,272	-11,402	-10,666	-7,362	-17,224	-11,060	-13,799	-13,856	-12,826
Proceeds from issuance of corporate bond	-	-	-	-	-	-	39,789	4,105	450	-
Proceeds from issuance of bonds with stock acquisition rights	-	30,013	-	-	-	-	-	-	-	-
Redemption of bonds with stock acquisition rights	-	-	-	-	-	-	-15,000	-	-15,000	-
Proceeds from issuance of shares	-	-	-	-	-	-	-	41,135	-	-
Proceeds from sale of treasury stock	-	-	-	-	-	-	-	15,426	-	-
Dividends paid by parent company	-1,015	-1,299	-2,193	-2,761	-3,005	-3,817	-3,574	-812	-	-
Dividends paid to non-controlling shareholders (34) (29)	-28	-28	-31	-31	-34	-33	-34	-29	-	-0
Others	-	-	-	-	-	-	-	-	-	-
Proceeds from sale and leaseback transactions	-	-	-	-	-	-	-	932	-	-
Repayments of lease obligations	-725	-698	-611	-340	-359	-180	-324	-503	-511	-494
Others	-0	537	-21	98	-0	-1	-1	-29	-807	-103
Net cash provided by (used in) financing activities	-6,574	16,251	-10,759	-11,702	9,438	19,152	21,644	78,228	-9,035	-12,641
Effect of exchange rate change on cash and cash equivalents	12	-0	2	-1	0	-8	-9	-13	40	55
Increase (decrease) in cash and cash equivalents	-1,017	31,763	-3,332	-4,456	3,221	44,943	-15,477	48,559	-23,226	-6,887
Cash and cash equivalents at the beginning of period	16,151	15,133	46,897	43,565	39,108	42,329	87,272	71,795	120,355	97,128
Cash and cash equivalents at the end of period	15,133	46,897	43,565	39,108	42,329	87,272	71,795	120,355	97,128	90,241

Segment Information

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT			Adoption of the → "Accounting standard for revenue recognition"	
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Segment Income(Loss)										
Facilities management										
Rent revenue	13,355	12,895	12,900	13,078	13,278	17,454	18,259	17,712	18,543	19,852
Facility user charges revenue	16,487	17,917	17,851	18,194	18,754	43,505	41,019	7,644	10,539	29,325
Other revenues	14,272	18,223	22,128	23,703	26,410	21,090	23,662	10,560	10,946	14,102
Sales to external customers	44,115	49,036	52,880	54,975	58,443	82,050	82,942	35,917	40,029	63,280
Intersegment sales and transfers	2,112	1,951	2,006	1,825	2,007	5,533	5,697	1,614	1,982	2,391
Total of operating revenues	46,228	50,987	54,887	56,801	60,451	87,584	88,640	37,532	42,012	65,672
Segment expenses	42,571	45,617	48,751	50,331	53,736	73,245	81,707	73,815	66,876	68,805
Segment income / (loss)	3,656	5,369	6,135	6,470	6,714	14,339	6,932	-36,283	-24,863	-3,133
Segment income ratio	7.9	10.5	11.2	11.4	11.1	16.4	7.8	-	-	-
Merchandise Sales										
Sales at domestic terminal stores	32,089	33,168	33,424	33,829	35,153	36,212	33,148	8,559	5,166	10,372
Sales at international terminal stores	21,344	28,078	35,124	32,991	35,497	98,515	84,420	2,751	4,242	19,476
Other revenues	34,071	47,503	65,169	64,277	77,136	36,745	30,323	2,345	3,765	11,469
Sales to external customers	87,505	108,751	133,718	131,098	147,787	171,472	147,893	13,657	13,174	41,317
Intersegment sales and transfers	645	672	753	813	860	1,523	1,378	779	769	892
Total of operating revenues	88,150	109,424	134,471	131,911	148,647	172,996	149,272	14,436	13,944	42,210
Segment expenses	81,635	100,588	124,995	124,657	137,324	157,235	138,448	25,758	20,078	40,570
Cost of sales of merchandise	64,979	80,746	99,956	99,000	111,480	121,195	104,288	11,983	7,635	23,927
Segment income / (loss)	6,515	8,835	9,476	7,254	11,323	15,760	10,823	-11,322	-6,134	1,640
Segment income ratio	7.4	8.1	7.0	5.5	7.6	9.1	7.3	-	-	3.9
Food and Beverage										
Sales from food and beverage stores	9,189	9,204	9,549	9,657	9,846	12,514	11,514	2,363	2,790	5,489
Sales from in-flight meals	4,601	4,511	5,685	6,405	6,588	6,764	6,543	365	730	2,487
Other revenues	1,705	2,000	2,300	2,816	3,286	816	863	269	332	475
Sales to external customers	15,496	15,717	17,535	18,879	19,722	20,095	18,920	2,998	3,852	8,452
Intersegment sales and transfers	2,088	2,415	2,528	2,516	2,563	2,518	2,641	1,093	796	953
Total of operating revenues	17,584	18,132	20,063	21,395	22,285	22,613	21,561	4,091	4,649	9,405
Segment expenses	17,437	17,954	19,499	20,638	21,389	21,733	21,110	8,242	7,741	10,770
Cost of sales of Food and Beverage	9,110	9,210	10,114	10,477	10,746	10,934	10,336	3,114	2,968	5,158
Segment income / (loss)	147	178	564	757	896	880	451	-4,150	-3,091	-1,365
Segment income ratio	0.8	1.0	2.8	3.5	4.0	3.9	2.1	-	-	-

Segment Information

	Before Consolidation of TIAT ←					→ After Consolidation of TIAT			Adoption of the → "Accounting standard for revenue recognition"	
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Operating revenues										
Total of segment sales	151,963	178,544	209,422	210,108	231,385	283,193	259,473	56,060	60,605	117,288
Eliminations or Corporate	4,846	5,039	5,288	5,155	5,431	9,574	9,717	3,487	3,547	4,237
Sales to external customers	147,116	173,505	204,134	204,953	225,953	273,618	249,756	52,572	57,058	113,050
Operating Expenses										
Total of segment expenses	141,644	164,160	193,246	195,626	212,450	252,214	241,266	107,816	94,695	120,146
Eliminations or Corporate	722	543	414	170	-72	1,077	1,402	-3,776	-3,617	-3,483
Operating Expenses	140,921	163,616	192,831	195,456	212,523	251,137	239,863	111,592	98,313	123,629
Operating Income(loss)										
Total of segment expenses	10,318	14,383	16,176	14,482	18,934	30,979	18,207	-51,756	-34,090	-2,858
Eliminations or Corporate	4,124	4,495	4,873	4,985	5,504	8,497	8,315	7,263	7,165	7,720
Operating Expenses	6,194	9,888	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,578
<i>Operating income ratio</i>	4.2	5.7	5.5	4.6	5.9	8.2	4.0	-	-	-
Segment Assets										
Facilities management	112,872	109,333	107,179	104,111	120,867	329,373	360,509	325,869	292,027	280,331
Merchandise Sales	23,633	29,388	38,390	34,981	38,558	48,245	53,734	38,615	35,959	38,082
Food and Beverage	13,450	13,183	14,551	14,982	15,511	16,769	17,634	12,228	10,213	10,001
Subtotal	149,956	151,904	160,121	154,076	174,936	394,387	431,879	376,713	338,199	328,415
Eliminations or Corporate	35,402	66,325	62,421	58,950	64,562	90,267	89,484	142,479	125,678	118,539
Total	185,358	218,229	222,542	213,026	239,499	484,654	521,363	519,193	463,878	446,955
Depreciation and amortization										
Facilities management	10,703	10,005	9,277	9,518	9,005	21,974	24,445	31,500	29,278	26,490
Merchandise Sales	1,108	1,092	1,231	1,283	1,024	1,609	2,335	1,758	1,533	1,670
Food and Beverage	486	456	430	444	475	558	577	544	477	428
Subtotal	12,297	11,554	10,939	11,246	10,505	24,142	27,357	33,803	31,289	28,589
Eliminations or Corporate	450	400	372	446	408	594	543	600	505	432
Total	12,747	11,954	11,311	11,693	10,913	24,737	27,901	34,403	31,794	29,022
Increase of tangible fixed assets and intangible fixed assets(millions of yen)										
Facilities management	5,447	3,540	5,393	5,536	25,946	54,467	55,358	7,320	2,957	11,127
Merchandise Sales	314	1,040	3,110	410	1,245	2,944	11,941	1,743	2,143	732
Food and Beverage	208	340	574	275	400	231	1,089	100	33	146
Subtotal	5,970	4,921	9,079	6,222	27,591	57,643	68,389	9,165	5,134	12,006
Eliminations or Corporate	241	112	274	1,390	998	479	2,392	116	154	77
Total	6,212	5,034	9,354	7,613	28,590	58,123	70,782	9,282	5,289	12,083