

Year Ended FY09 Earnings Explanatory Meeting

Reference Material

- I. Summary of our business and characteristics
- II. Efforts related to the Tokyo International Airport Re-expansion Project
- III. Changes in passenger volume on domestic and international flights
- IV. Monthly trend (Merchandise and Food and beverage)

* This document has been translated from the Japanese original, for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



(1) Position of the Company at airports

Airport	Haneda Airport (Tokyo International Airport)	Narita Airport (Narita International Airport)	Kansai Airport (Kansai International Airport)	Central Japan Airport (Central Japan International Airport)	* Reference Itami Airport (Osaka International Airport)
Responsible party	National government (Minister of Land, Infrastructure, Transport and Tourism)	Narita International Airport Corporation	Kansai International Airport Co., Ltd.	Central Japan International Airport Co., Ltd.	National government (Minister of Land, Infrastructure, Transport and Tourism)
Management party					
Airport facilities (basic facilities) Runways Taxiway Apron	National government (Minister of Land, Infrastructure, Transport and Tourism)	Narita International Airport Corporation	Kansai International Airport Co., Ltd.	Central Japan International Airport Co., Ltd.	National government (Minister of Land, Infrastructure, Transport and Tourism)
Control facilities	National government (Minister of Land, Infrastructure, Transport and Tourism)				
Terminal building	The Company	Narita International Airport Corporation	Kansai International Airport Co., Ltd.	Central Japan International Airport Co., Ltd.	Osaka International Airport Terminal Co., Ltd.
Shareholder composition	Private corporations, etc.: 100%	National government: 100%	National government: 66% Local governments: 22% Private corporations, etc.: 12%	Private corporations, etc.: 50% National government: 40% Local governments: 10%	Local governments: 50% Private corporations, etc.: 50%

(Reference) Basic position of terminal building company

- Infrastructure owners
Land: maintained and owned by national government, local government body, and Narita/Kansai/Central Japan airport corporations
Apron: maintained and owned by national government, local government body, and Narita/Kansai/Central Japan airport corporations
Runways: maintained and owned by national government, local government body, and Narita/Kansai/Central Japan airport corporations
Terminal building: constructed, owned, and managed by private corporations, third sector bodies, and airport companies, etc.
Cargo terminal: constructed, owned, and managed by private corporations, third sector bodies, and airport companies, etc.
Maintenance area: constructed, owned, and managed by entities such as private corporations and airline companies
- Relationship with airline companies
Renting facilities such as check-in counters and offices
- Relationship with merchandise sales, food and beverage, and service shops
If the terminal building company directly opens a store, the Company leases the store or office to the airline related company. However, some process including approval are necessary for sales at the airport.

(2) Company History

Haneda Airport was re-launched as Japanese air gateway after being returned by the U.S. in 1952. However, on account of a lack of financial resources after the war, only the costs for paving the taxiway and apron were included in the national budget. Therefore, **it was decided to build the terminal with private funds** (cabinet approved), and in 1953 **the Company was founded with the cooperation of major financial institutions (with capital 150 million yen)**, and the terminal was opened in May 1955.

1953	(July)	Established with private sector capital of 150 million yen, commenced planning of terminal building.
1955	(May)	Opened and launched operation of the terminal building.
1964	(April)	Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
	(October)	Duty-free sales operations commenced.
1970	(May)	New international arrival terminal building completed.
1978	(March)	Narita office opened at Narita International Airport.
	(May)	Commenced merchandise sales including duty-free articles, hotel reservation services and other operations with the opening of Narita International Airport.
1990	(February)	Listed on second section of the Tokyo Stock Exchange.
1991	(September)	Listed on first section of the Tokyo Stock Exchange.
1993	(September)	Opened Haneda Airport Terminal 1 (Big Bird).
1994	(July)	Osaka office opened at Kansai International Airport.
	(September)	Launched commissioned operation of duty-free shops and wholesale of duty-free goods accompanying opening of the Kansai Airport.
1998	(March)	Opened the temporary international terminal at Haneda Airport.
2001	(February)	International charter flights commenced at Haneda Airport.
2002	(April)	Terminated periodic international flights from Haneda Airport (transfer of China Airlines and the EVA Airways to Narita).
	(May)	Completed expansion of the temporary international terminal at Haneda Airport.
2003	(November)	International charter flights between Haneda and Seoul (Gimpo) commenced.
2004	(December)	Terminal 2 commenced operations at Haneda Airport.
		Started renovation of Terminal 1 at Haneda Airport.
2005	(February)	Chubu office opened in time with the opening of Central Japan International Airport.
		Wholesale of duty-free goods commenced with the opening of Central Japan International Airport.
	(September)	Commenced first stage of the expansion of Terminal 2 at Haneda Airport.
2006	(April)	Participated in the project of the maintenance and operation of terminal at international flight area of the Tokyo International Airport.
	(June)	Invested in the special purpose company (SPC) "Tokyo International Air Terminal Corporation."
2007	(February)	South Pier in Terminal 2 commenced operations at Haneda Airport.
	(September)	International charter flights between Haneda and Shanghai (Hongqiao Airport) commenced.
	(December)	Completed construction and opened the P4 multistory simple parking garage.
2008	(April)	International charter flights between Haneda and Hong Kong commenced (during specific hours).
	(December)	Commenced third stage of the expansion of Terminal 2 at Haneda Airport.
2009	(October)	International charter flights between Haneda and Beijing commenced.



Haneda Airport Terminal when opened



Haneda Airport Terminal 1



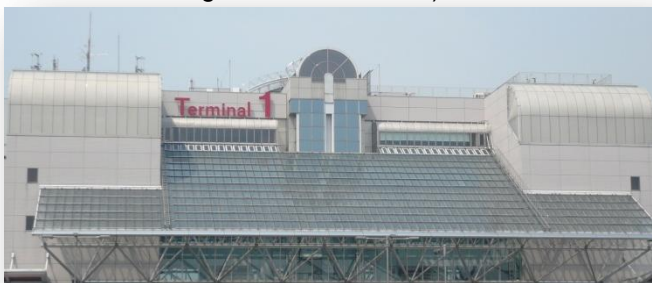
Haneda Airport Terminal 2

(3) The Group's business expansion at each airport

Haneda Airport (Tokyo International Airport)

Terminal 1

(area under management: 292,400m²)



Opened September 27, 1993

International Terminal

(area under management: 9,600m²)



- Construction, management, and operation of terminals
- Real estate leasing
- Merchandise sales (direct management)
- Food and beverage services (direct management)
- Passenger services

Terminal 2

(area under management: 205,200m²)



Opened December 1, 2004

South Pier opened February 15, 2007

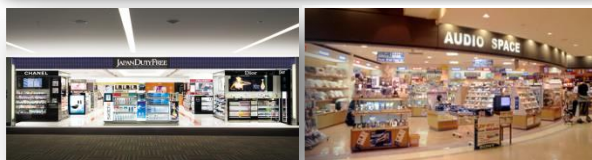
Parking Lot



Management of parking lots (total of 3,220 spots)

- | | |
|--------------------------|-------------|
| • P1 parking lot | 2,351 spots |
| • P4 multi-story parking | 781 spots |
| • P5 parking lot | 88 spots |

Narita International Airport



- Merchandise sales (duty-free shops, etc.)
- Wholesale (duty-free items, general items), commissioned management of duty-free shops
- Food and beverage service
- Passenger services
- Preparation/sales of in-flight meals

Kansai International Airport



- Commissioned management of duty-free shops
- Merchandise sales
- Wholesale

Central Japan International Airport



- Wholesale

(4) Group companies (14 companies)

Facilities management operations (6 companies)

[Maintenance management]

- **Japan Airport Techno Co., Ltd.** Maintenance management of facilities such as airport terminals
- **Haneda Airport Security Co., Ltd.** Security Service
- **Sakura Clean Corporation** Operation of airport cleaning center and waste disposal

[Service]

- **BIG WING Co., Ltd.** Advertising and event planning
- **Haneda Passenger Service Co., Ltd.** Passenger service operations
- **Hiro International Co., Ltd.** Operation of paid waiting rooms and conference rooms at Haneda Airport

Merchandise sales operations (4 companies)

- **International Trade Inc.** Retail and wholesale of general products and bonded goods to each shop at airports nationwide
- **Japan Airport Logitem Co., Ltd.** Logistics, including transportation and inspection
- **Haneda Airport Enterprise Co., Ltd.** Operation of shops at Haneda Airport
- **Hamashin Co., Ltd.** Retail and wholesale of marine products

Food and beverage operations (4 companies)

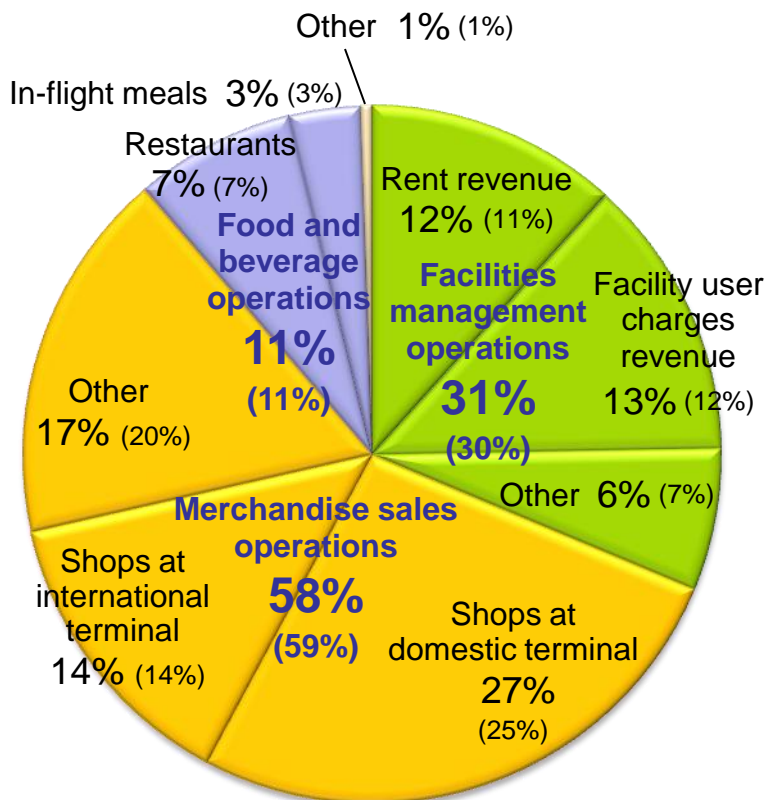
- **Tokyo Airport Restaurant Co., Ltd.** Restaurant business and production/sales of snacks at Haneda Airport and Narita International Airport
- **Cosmo Enterprise Co., Ltd.** In-flight catering for foreign airlines such as American Airlines, British Airways, Singapore Airlines, Cathay Pacific Airways, China Airlines, Virgin Atlantic Airways, and production of frozen foods, etc.
- **CTT Inc.** Cleaning of airline cabin items and dishware, etc.
- **Kaikan Kaihatsu Co., Ltd.** Operation of restaurants and the management of lodgings, halls, and conference rooms, etc.

* In April 2007, the wholly-owned subsidiary Haneda Airport Security Co., Ltd., (capital 50 million yen) was established as a company specializing in security operations, and the wholly-owned subsidiary Haneda Passenger Service Co., Ltd., (capital 50 million yen) was founded as a company specializing in passenger service operations. Both companies launched operations in July 2007.

* For the purpose of enhancement and improvement of the JAT Group's governance, Airport Macs Co., Ltd. and Japan Airport Techno Co., Ltd. were merged into Japan Airport Techno Co., Ltd., and Haneda Airport Enterprise Co., Ltd. and Narita Airport Enterprise Co., Ltd. were merged into Haneda Airport Enterprise Co., Ltd., on July 1, 2009.

(5) Composition of the Group businesses
(by consolidated and segment; actual for FY09)

Composition of sales



Composition of operating income
(pre-depreciation)

Food and beverage operations



*Figures in parenthesis are actual figures for FY08.

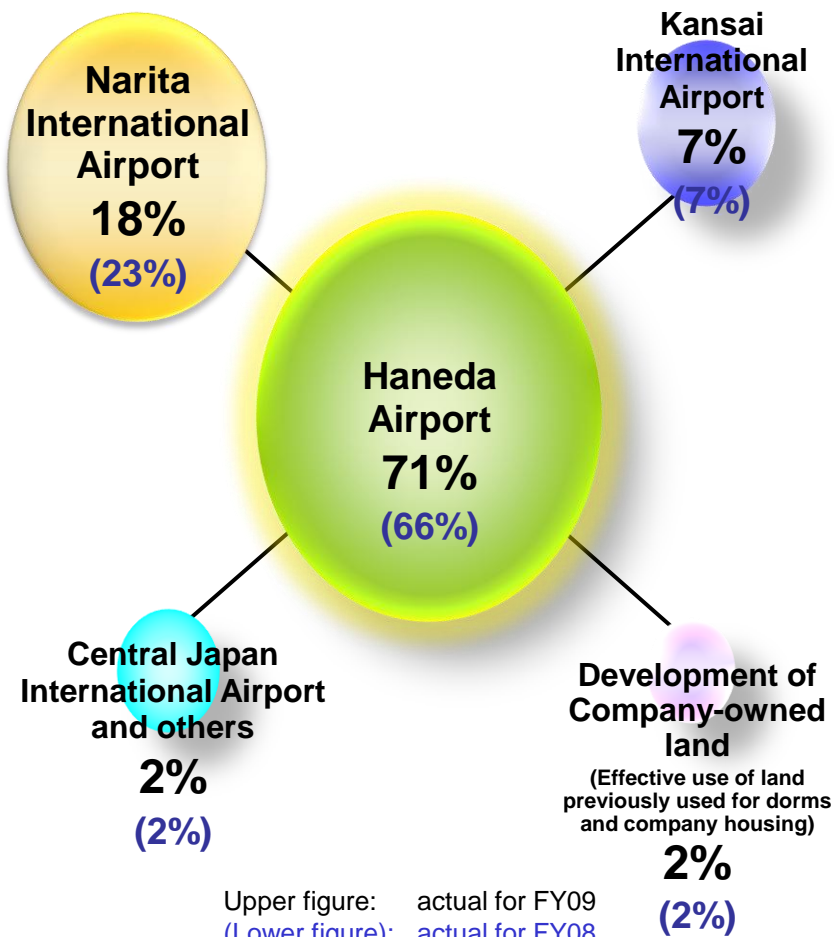
(6) Revenue composition (by consolidated and segment)

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); shop lease (fixed rent + percentage commission)	Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; cleaning expenses; outsourcing fees
	Facility user charges revenue	User charges for common facilities of domestic flights from airline companies; Fees for use of passenger facilities (domestic flights: PFC, international: PSFC)	Lease fee (such as national property usage fee); taxes and public charges (fixed asset tax); outsourcing fees
	Others	Parking fee revenue, advertising revenue; sales from paid waiting room (Airport Lounge); revenue from subcontracted work	Cost of sales; supply expenses
Merchandise sales operations	Shops at domestic terminal	Merchandise sales for shops at Haneda Airport	Cost of sales; supply expenses; percentage of business
	Shops at international terminal	Merchandise sales for duty-free shop at Haneda Airport; Merchandise sales for shops such as duty-free shops at Narita International Airport	Cost of sales
	Others	Wholesale to Narita International Airport, Kansai International Airport, and Central Japan International Airport	Food expenses (cost of sales for food and beverage), percentage of business
Food and beverage operations	Restaurants	Restaurant sales at Haneda Airport and Narita International Airport	Food expenses (cost of sales for food and beverage)
	In-flight meals	Production and sales of in-flight meals	Food expenses (cost of sales for food and beverage)
	Others	Wholesale of products such as frozen foods and box meals	Food expenses (cost of sales for food and beverage)

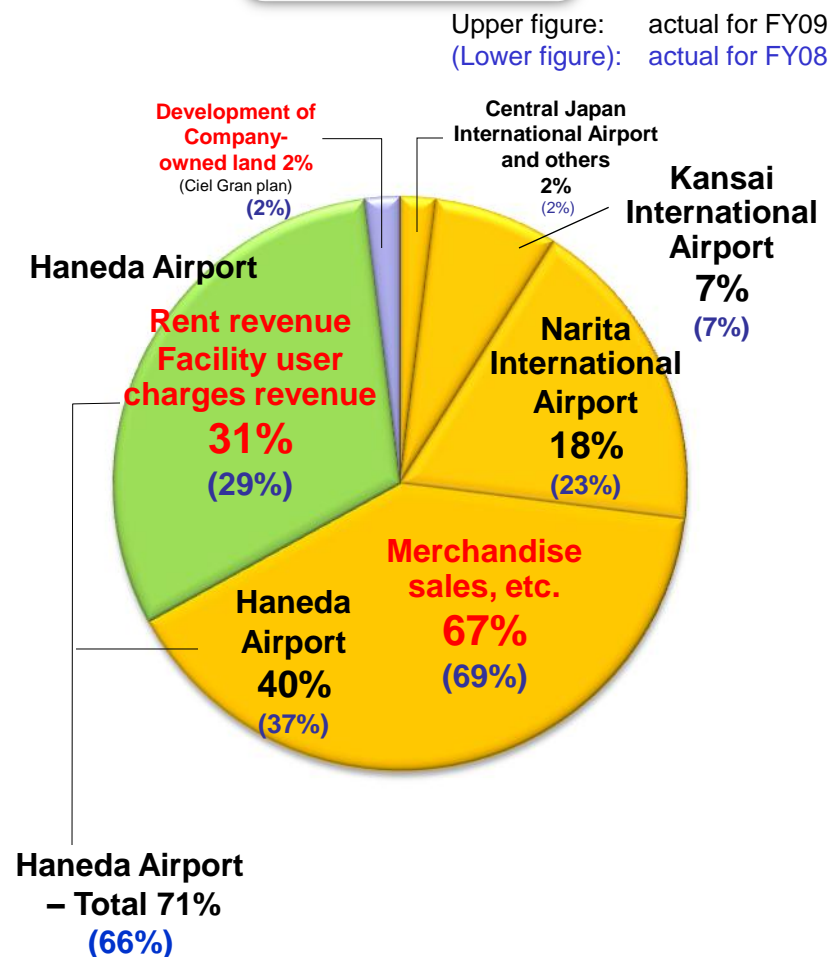
Factors behind changes in earnings: Environment the airline industry operates in (such as changes in the number of passengers on both international and domestic flights)
Government measures, etc. (such as the government's and regulating authority's airport management policy and revisions to and changes to the system of usage fees for national assets)

(7) Sales by region and industry (Non-consolidated)

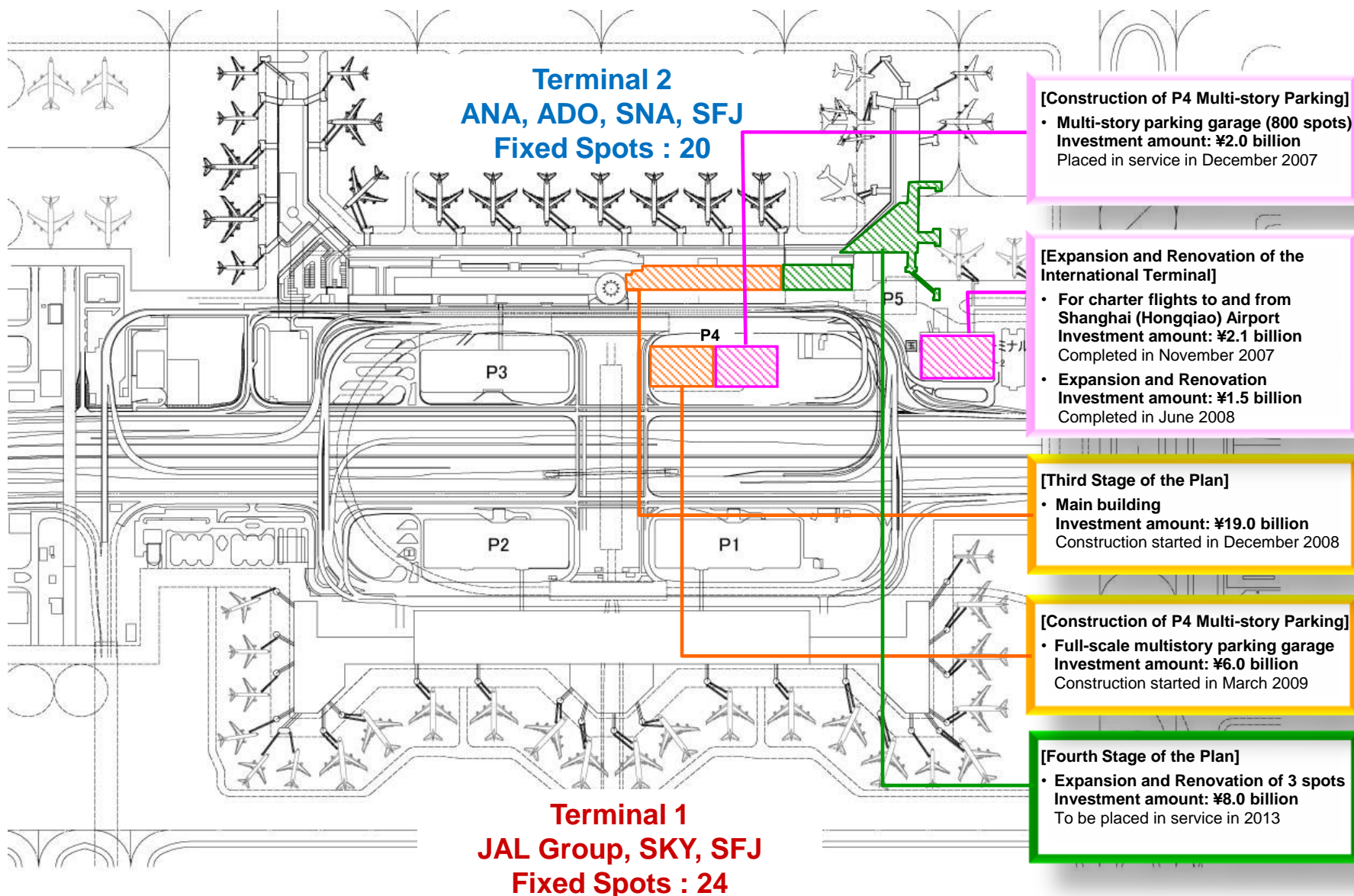
By region



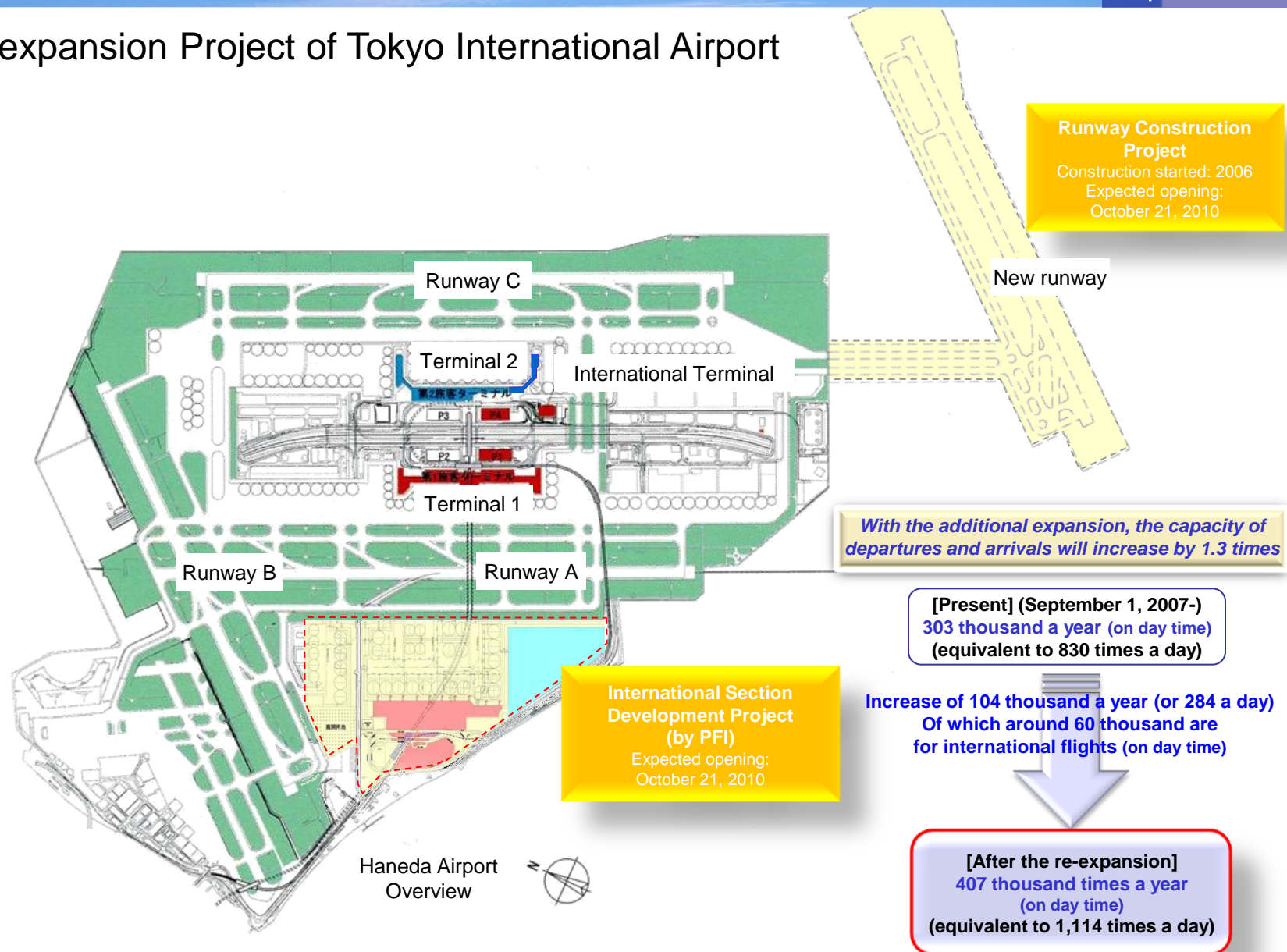
By segment



(8) Facilities of Tokyo International Airport (Investment plan)



(1) Re-expansion Project of Tokyo International Airport



(2) Founding and present state of the Tokyo International Air Terminal Corporation

April 21, 2006	"HKT Group", represented the Company, was selected as the candidate for the project
June 1, 2006	HKT Group concluded basic agreement with the Japanese government
June 20, 2006	The special purpose company, Tokyo International Air Terminal Corporation was founded
July 7, 2006	Business agreement was concluded between the Tokyo International Air Terminal Corporation and the Japanese government

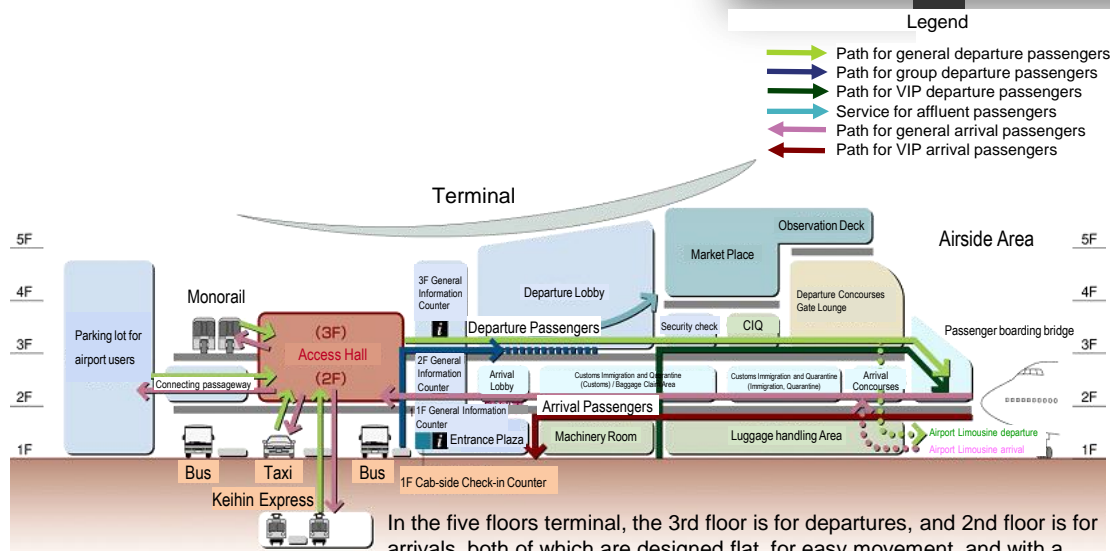
October 2007	Announcement of tender for construction of facilities such as terminal building <ul style="list-style-type: none"> Terminal Building (3 sections) <ol style="list-style-type: none"> South Wing Main building, access route, supply and processing facilities building North Wing Airport users parking lot (1 section)
February 2008	Concluded a subcontracting agreement regarding the construction of passenger terminal <ul style="list-style-type: none"> Terminal Building <ol style="list-style-type: none"> South Wing: Joint venture construction project (Kashima and Kitano) Main building, access course, supply and processing facilities building: Joint venture construction project (Kashima and Kitano) North Wing: Joint venture construction projection (Toda and Konoike) Airport users parking lot: Joint venture construction project (Shimizu, Tokyu, Lotte)
April 2008	Conducted a event to wish safety construction of new facilities such as terminal building
May 2008	New Construction launched
July 2010	Expected completion construction
October 21, 2010	Expected launch of operations

1. Company Name	Tokyo International Air Terminal Corporation	
2. Date Founded	June 20, 2006	
3. Headquarters Location	Chiyoda-ku, Tokyo	
4. Capital	4.5 billion yen	
5. Businesses	Maintenance and management of the terminal building in the international section of Tokyo International Airport	
6. Representative	President Haruhiko Shimoda (previously the vice president of Japan Airport Terminal Co., Ltd.)	
7. Composition of Shareholders	Japan Airport Terminal Co., Ltd.	(34%)
	Japan Airlines Corporation	(17%)
	All Nippon Airways Co., Ltd.	(17%)
	Narita International Airport Corporation	(9%)
	Tokyo Electric Power Company, Inc.	(7%)
	NTT Data Corporation	(3%)
	SECOM Co., Ltd.	(3%)
	Tokyo Gas Co., Ltd.	(3%)
8. Corporate Philosophy	Keihin Electric Express Railway Co., Ltd.	(2%)
	Tokyo Monorail Co., Ltd.	(2%)
	Development Bank of Japan	(1%)
	Mizuho Corporate Bank Ltd.	(1%)
	Bank of Tokyo-Mitsubishi UFJ Ltd.	(1%)
	To establish the new international terminal building as the new gateway to the East Asia and create a convenient and pleasant urban international airport so as to contribute to the strengthening of exchanges between Japan and East Asia and realization of a tourism-based country	

(3) Summary of the New International Terminal

Summary of facilities

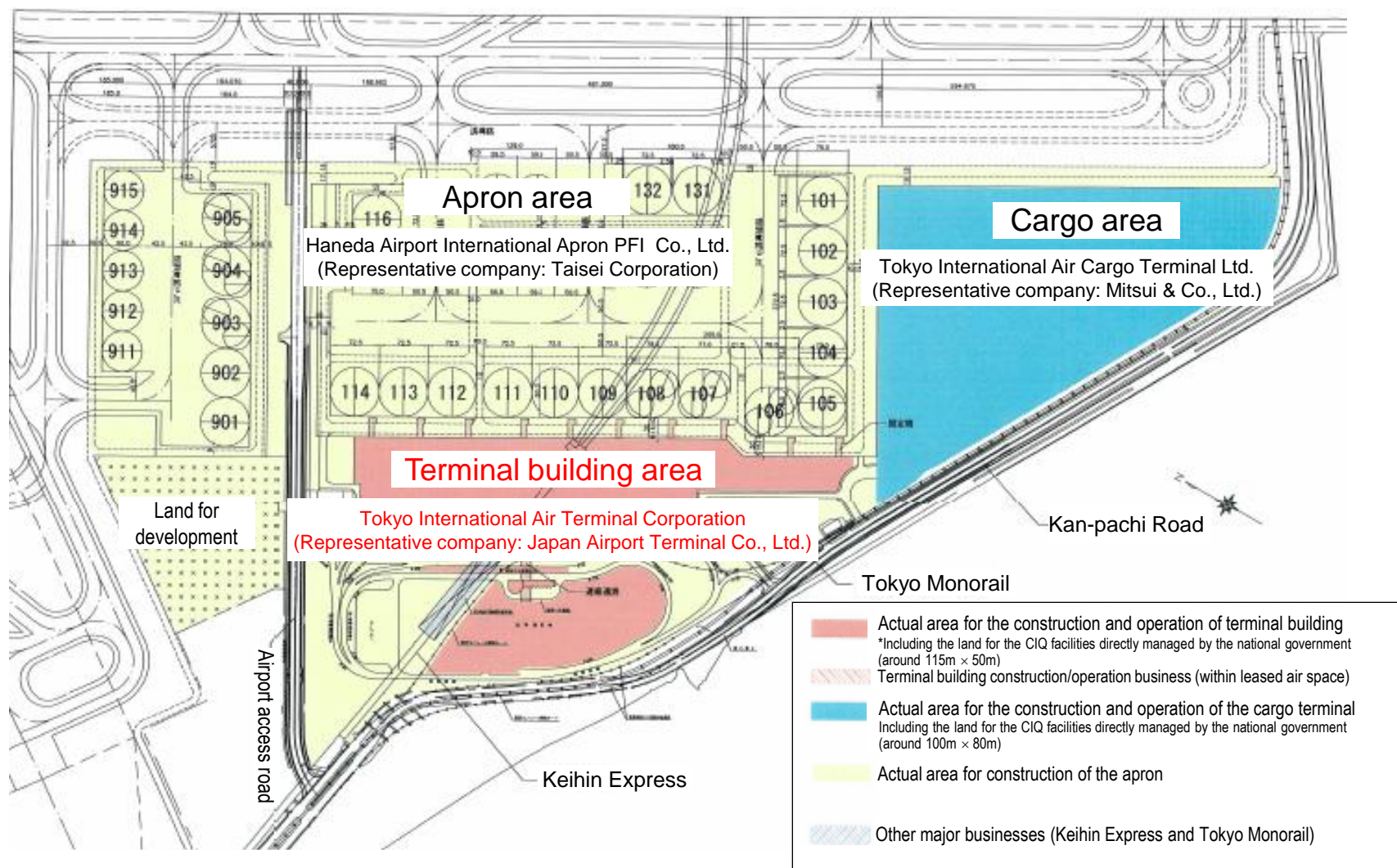
- Site area: approx. 130,000m²
- Terminal building
 - Floor space: approx. 159,000m²
 - Floors: 5 floors
 - Fixed spots: 10 spots (10 open spots)
- Parking lot
 - Total floor space: approx. 67,000m²
 - Floors: 6 levels, 7 floors
 - Capacity: approx. 2,300 vehicles



In the five floors terminal, the 3rd floor is for departures, and 2nd floor is for arrivals, both of which are designed flat, for easy movement, and with a simple and easy-to-understand layout. In addition, the 1st floor is for road level access, and the 4th and 5th floors are commercial and service space.

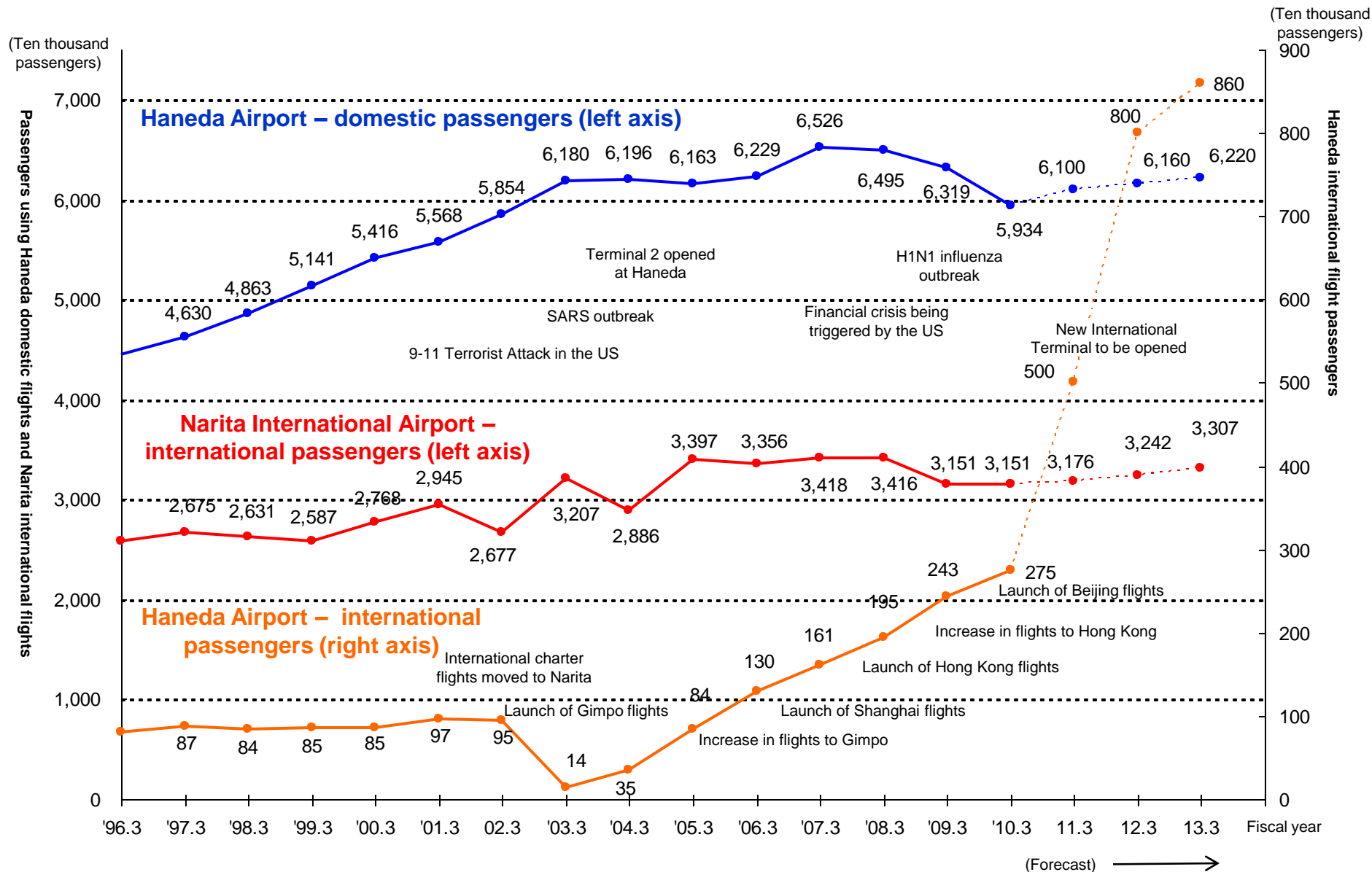


(4) Overall layout of the new International area





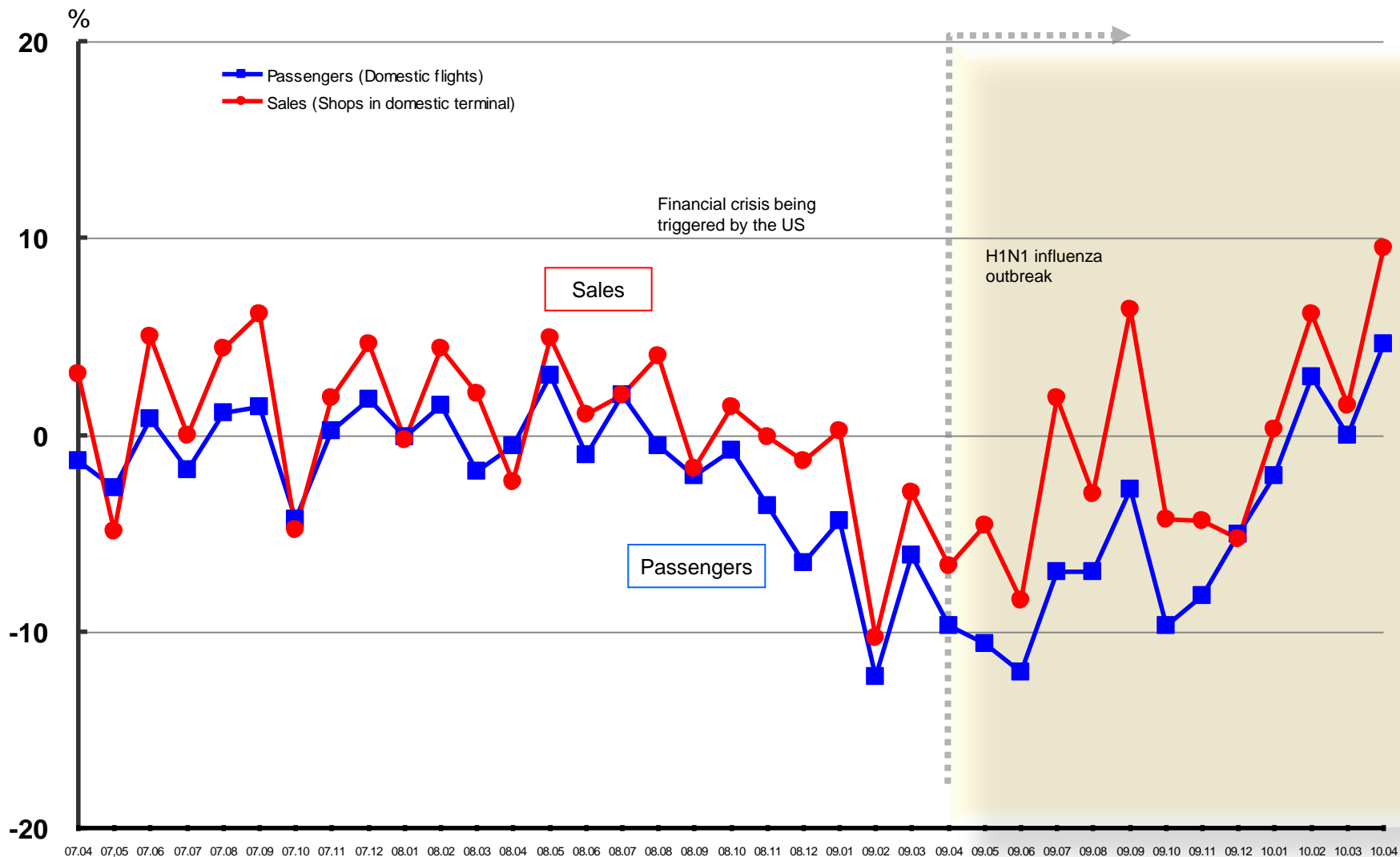
III. Changes in passenger volume on domestic and international flights (Haneda and Narita)





Monthly trend – Shops in domestic terminal

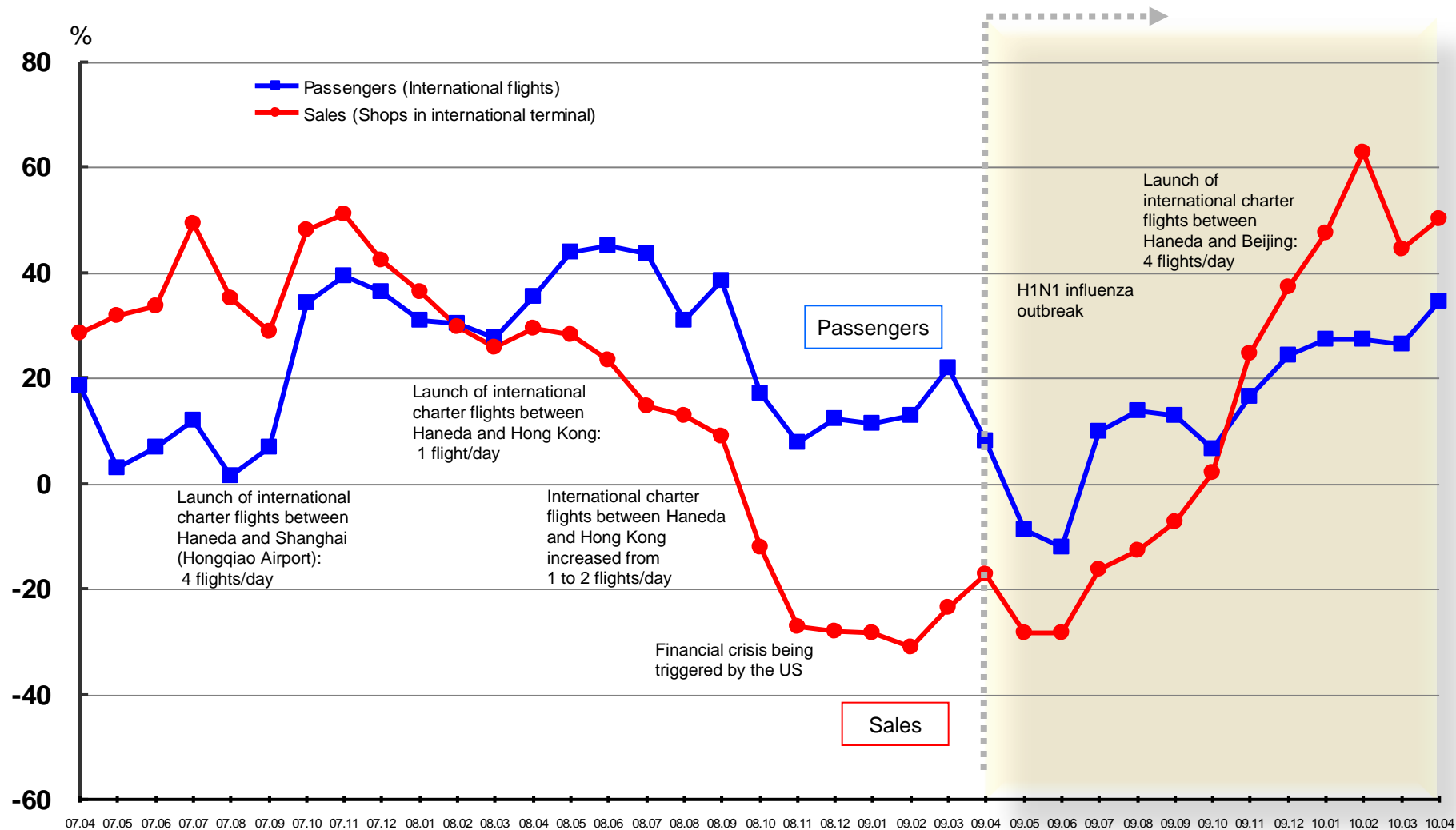
- Haneda Airport (year-on-year change)



Note: Number of passengers based on the material from the Ministry of Infrastructure, Land, Transport and Tourism

Monthly trend – Shops in international terminal

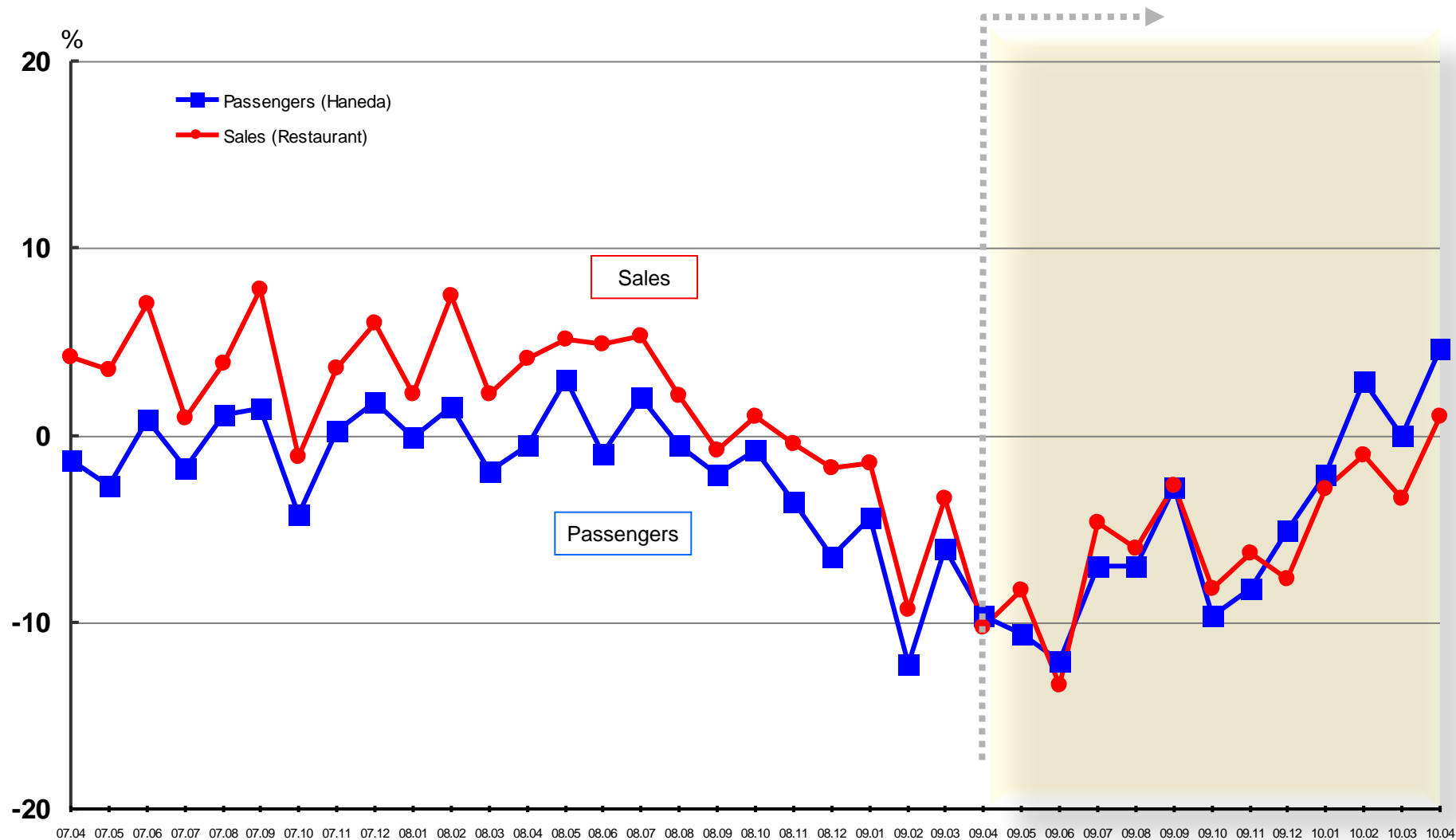
■ Haneda Airport (year-on-year change)



Note: Number of passengers based on the material from the Ministry of Infrastructure, Land, Transport and Tourism

Monthly trend – Haneda restaurants

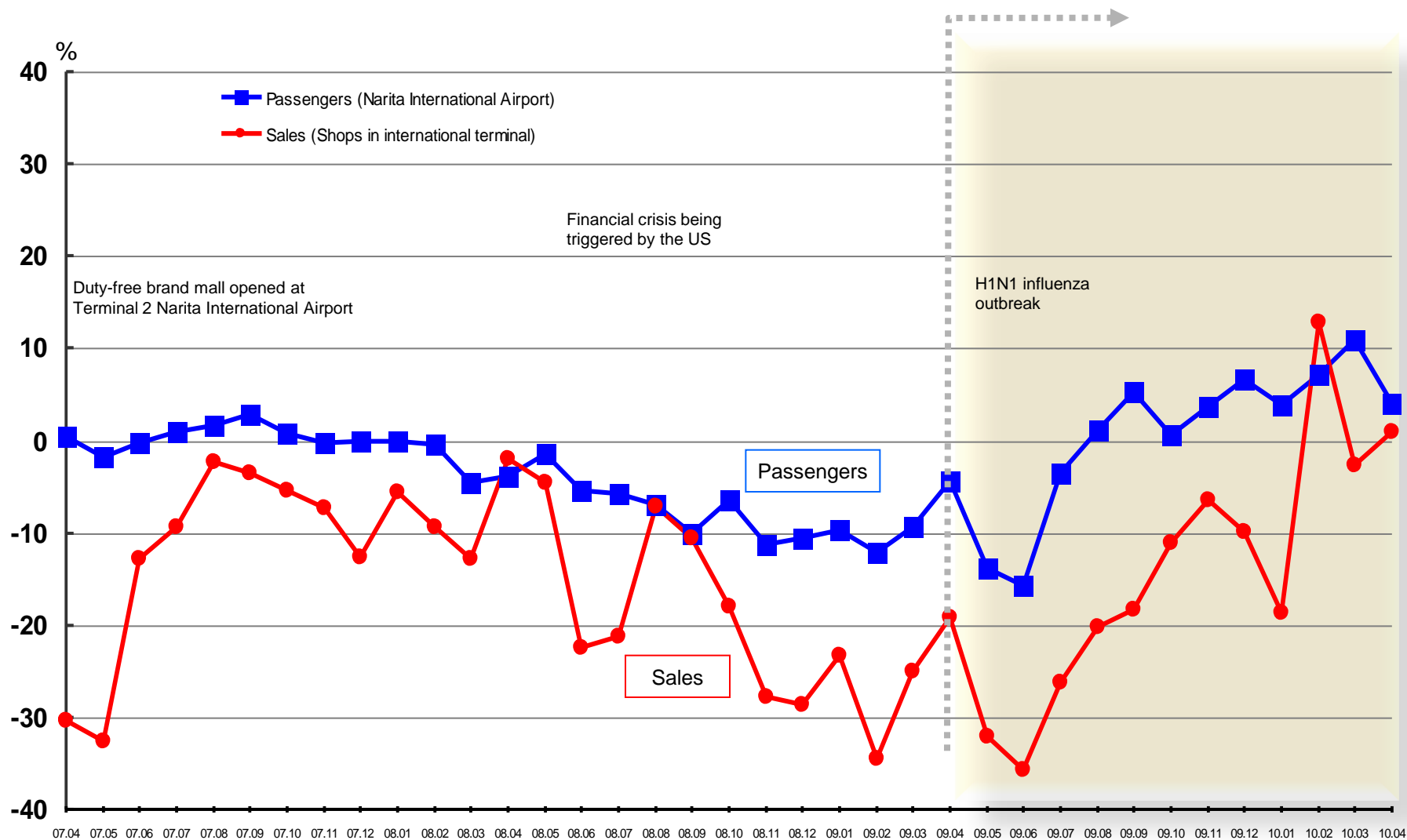
- Haneda Airport (year-on-year change)



Note: Number of passengers based on the material from the Ministry of Infrastructure, Land, Transport and Tourism

Monthly trend – Shops in international terminal

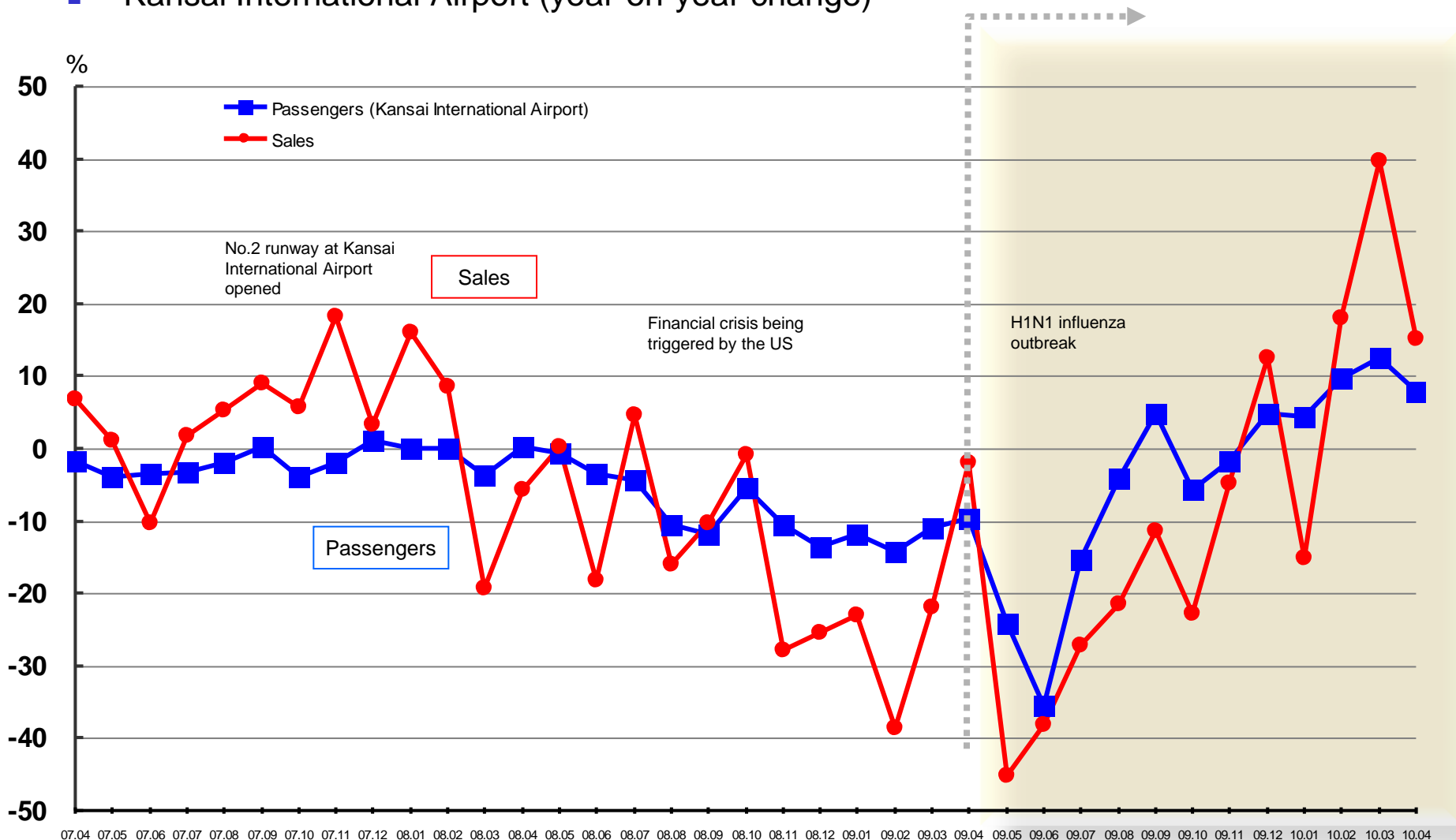
- Narita International Airport (year-on-year change)



Note: Number of passengers calculated based on material from the Kansai International Airport Co., Ltd., and the Company's research. Sales are sales from directly managed duty-free shops.

Monthly trend – Others

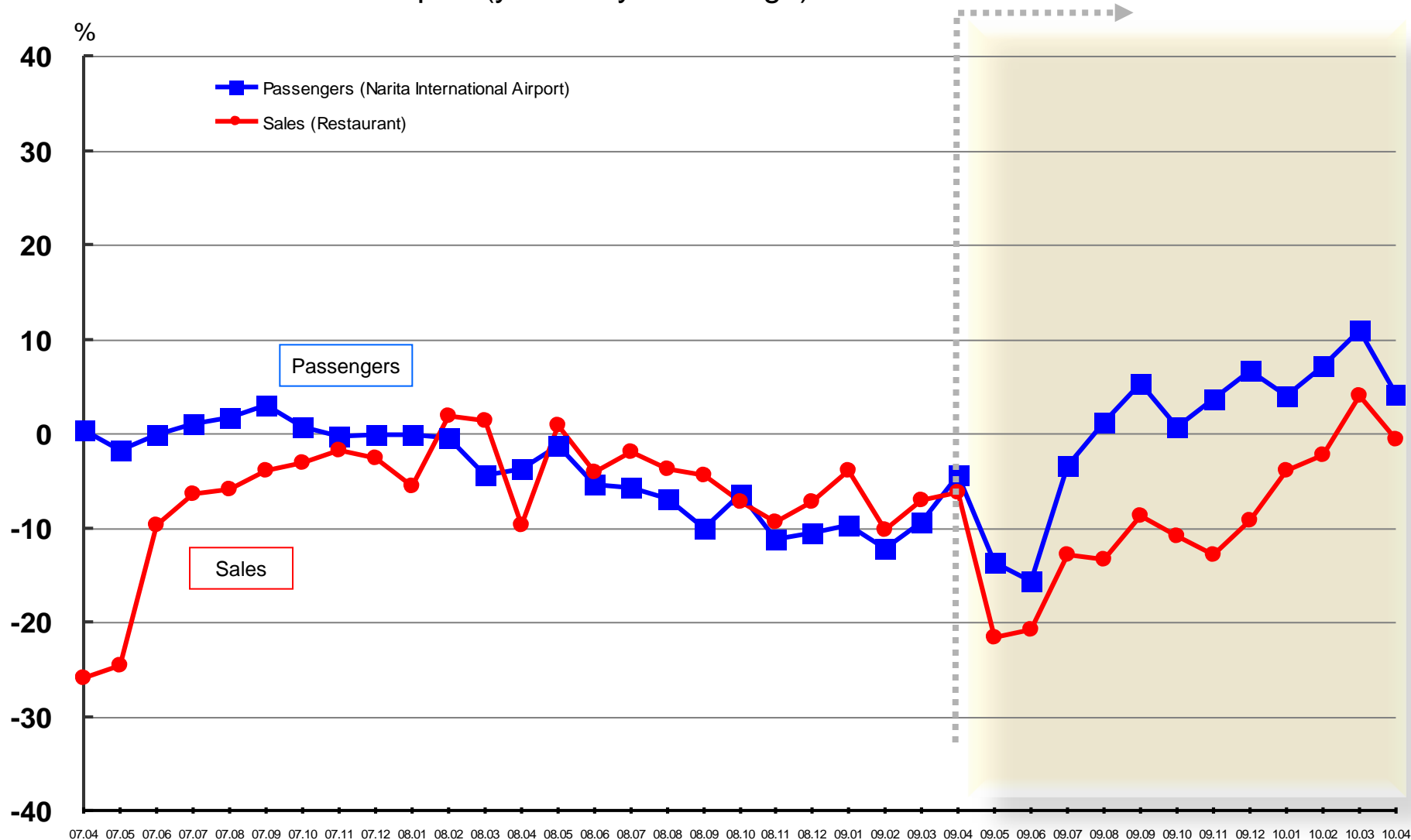
■ Kansai International Airport (year-on-year change)



Note: Number of passengers calculated based on material from the Kansai International Airport Co., Ltd., and the Company's research.
Sales included retail sales and fees for commissioned operation of stores.

Monthly trend – Narita restaurants

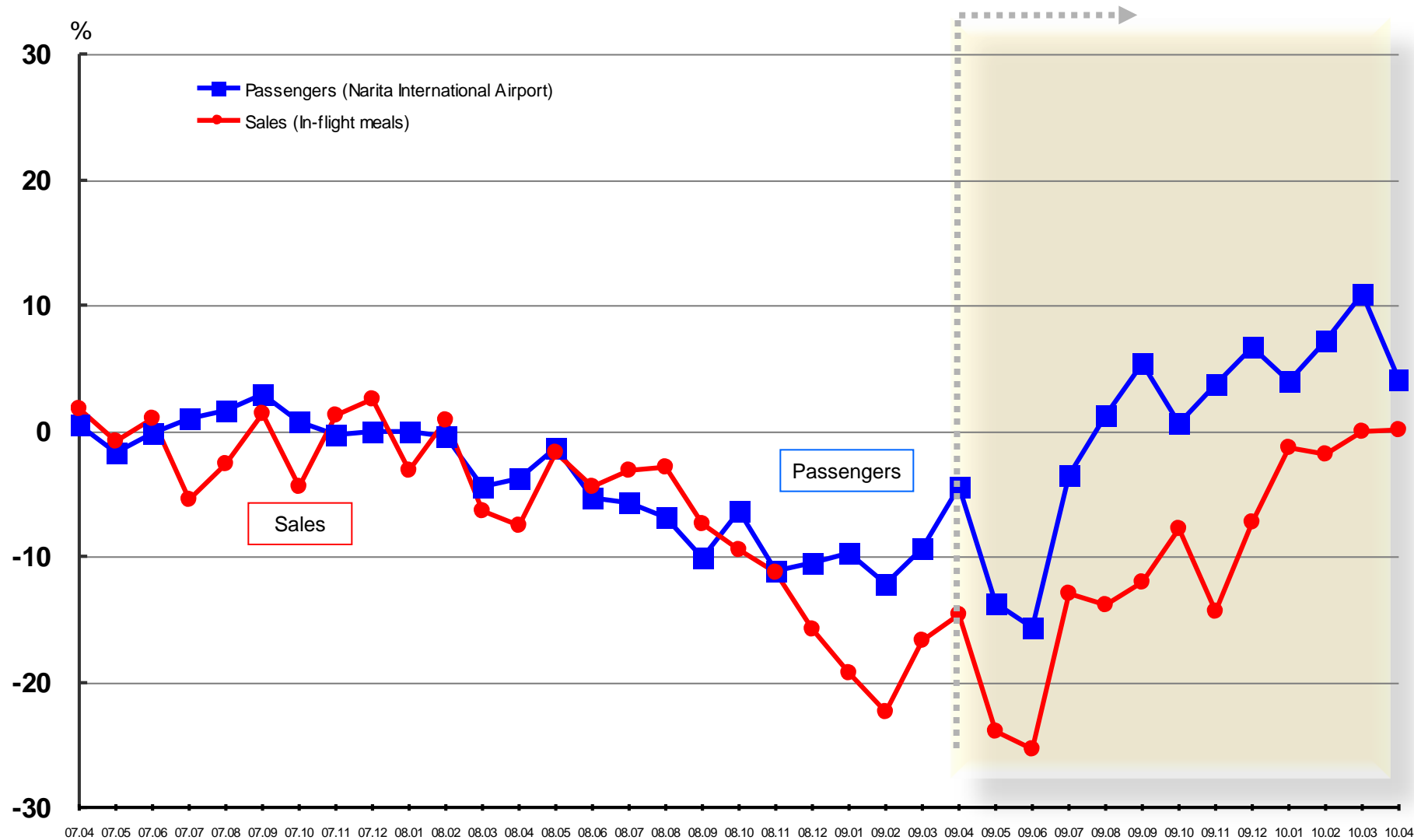
■ Narita International Airport (year-on-year change)



Note: Number of passengers calculated based on the material from the Narita International Airport Corporation and the Company's research

Monthly trend – In-flight meals

- Narita International Airport (year-on-year change)



Note: Number of passengers calculated based on the material from the Narita International Airport Corporation and the Company's research