

Earnings Explanatory Meeting
April 1, 2011 to March 31, 2012

Reference Material

1. Overview and Characteristics of Japan Air Terminal (JAT)'s Business
2. Efforts Related to the Tokyo International Airport Re-expansion Project
3. Changes in Passenger Volume on Domestic and International Flights

* 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.



Japan Airport Terminal Co.,Ltd.

<http://www.tokyo-airport-bldg.co.jp/>

1. Overview and Characteristics of Japan Air Terminal (JAT)'s Business

(1) JAT's position at each airport

Airport	Haneda Airport (Tokyo International Airport)	Narita Airport (Narita International Airport)	Kansai Airport (Kansai International Airport)	Central Japan Airport (Central Japan International Airport)	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 Taxiways Aprons	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 buildings	Domestic: JAT International: Tokyo International Air Terminal Corporation (TIAT)	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%

Source: Created based on the *Suji De Miru Koku 2011* (Air Travel 2011 in Figures) and securities reports and the websites of the various companies

(Reference) Basic position of terminal building companies

- Operators of the airport facilities**

Runways, taxiways and aprons: Installed and managed by national government, local government body, and Narita/Kansai/Central Japan airport companies

Terminal buildings and cargo terminals: Constructed, owned, and managed by private corporations, third sector bodies, and airport companies, etc.

Maintenance area: Constructed, owned, and managed by private corporations and airline companies

JAT has been designated as an Airport Facilities Operator* by the Minister of Land, Infrastructure, Transport and Tourism pursuant to Article 15, Paragraph 1 of the Airport Act.

*Enterprise that constructs or manages airport facilities (passenger or cargo handling facilities or aircraft refueling facilities necessary for an airport to perform its functions).

- Relationship with airline companies**

JAT leases facilities such as check-in counters and offices.

- Relationship with merchandise stores, restaurants, and service stores**

JAT leases store/office space to the passenger terminal building companies which open their own stores, or to the tenants of airline-related companies. Those companies need filings to operate sales at the airports.

(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.
- 1955 (May) **The terminal building opened and launched operation.**
- 1964 (April) Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
- (October) Duty-free sales operations commenced.
- 1978 (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) **Haneda Airport Terminal 1 (Big Bird) started operation.**
- 1994 (September) **Launched commissioned operation of duty-free stores and wholesale of duty-free goods accompanying opening of the Kansai Airport.**
- 1998 (March) **The temporary international terminal at Haneda Airport started operation.**
- 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).
- 2003 (November) International charter flights between Haneda and Seoul (Gimpo) commenced.
- 2004 (December) **Terminal 2 at Haneda Airport started operation.**
- 2005 (February) **Wholesale of duty-free goods commenced with the opening of Central Japan International 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 at Haneda Airport started operation.**
- (September) International charter flights between Haneda and Shanghai (Hongqiao Airport) commenced.
- (December) **P4 multi-story simple parking lot completed construction and started operation.**
- 2008 (April) International charter flights between Haneda and Hong Kong commenced (during specific hours).
- 2009 (April) Designated as an Airport Facilities Operator under the revised Airport Act.
- (October) International charter flights between Haneda and Beijing commenced.
- 2010 (August) **P4 multi-story parking main building started operation (full-scale operation scheduled in October).**
- (October) **The extended part of Terminal 2, Haneda Airport started operation.**
The new International Passenger Terminal (TIAT) started operation.
- 2011 (January) Closure of the temporary International Passenger Terminal Building, end of P5 operation
- (November) Established Japan Airport Terminal Trading (Chengdu) Co.,Ltd.
Renewal of Terminal 1 building, Haneda Airport completed.



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)



Started operation in September 27, 1993

- Construction, management, and operation of terminal buildings
- Real estate leasing
- Merchandise sales (direct management)
- Food and beverage services (direct management)
- Passenger services
- Preparation/sales of in-flight meals

Terminal 2

(area under management: 245,100m²)



Started operation in December 1, 2004

South Pier started operation in February 15, 2007

The extended part of Terminal 2 started operation in October 13, 2010

International Passenger Terminal (constructed and managed by Tokyo International Air Terminal Corporation)



Started operation in October 21, 2010

Business under contract

- Facilities maintenance/management
- duty-free store operation, etc.
- Passenger services
- Wholesale and merchandise sales
- Food and beverage services

Parking lots



Management of parking lots (total of 4,776 spots)

- P1 parking lot 2,351 spots
- P4 parking lot 2,425 spots

Narita International Airport



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

Kansai International Airport



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

Central Japan International Airport



- Wholesale

Chengdu Shuangliu International Airport (China)



- Merchandise sales
- Wholesale

(4) Group companies (15 companies)

Japan Airport Terminal Co., Ltd.

Facilities management operations (6 companies)

[Maintenance and management]

- **Japan Airport Techno Co., Ltd.** Maintenance management of facilities such as airport terminals
- **Haneda Airport Security Co., Ltd.** Security service and management of parking area
- **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
- **Japan Airport Ground Handling Co., Ltd.** Ground handling operation at Haneda Airport

Merchandise sales operations (5 companies)

- **International Trade Inc.** Retail and wholesale of general merchandise and bonded goods to stores at domestic airports
- **Japan Airport Logitem Co., Ltd.** Logistics, including transportation and inspection
- **Japan Airport Terminal Trading (Chengdu) Co., Ltd.** Merchandise sales and wholesale operations at Chengdu Shuangliu International Airport (Sichuan Province, China)
- **Haneda Airport Enterprise Co., Ltd.** Operation of stores at Haneda Airport and Narita International Airport
- **Hamashin Co., Ltd.** Retail and wholesale of marine products

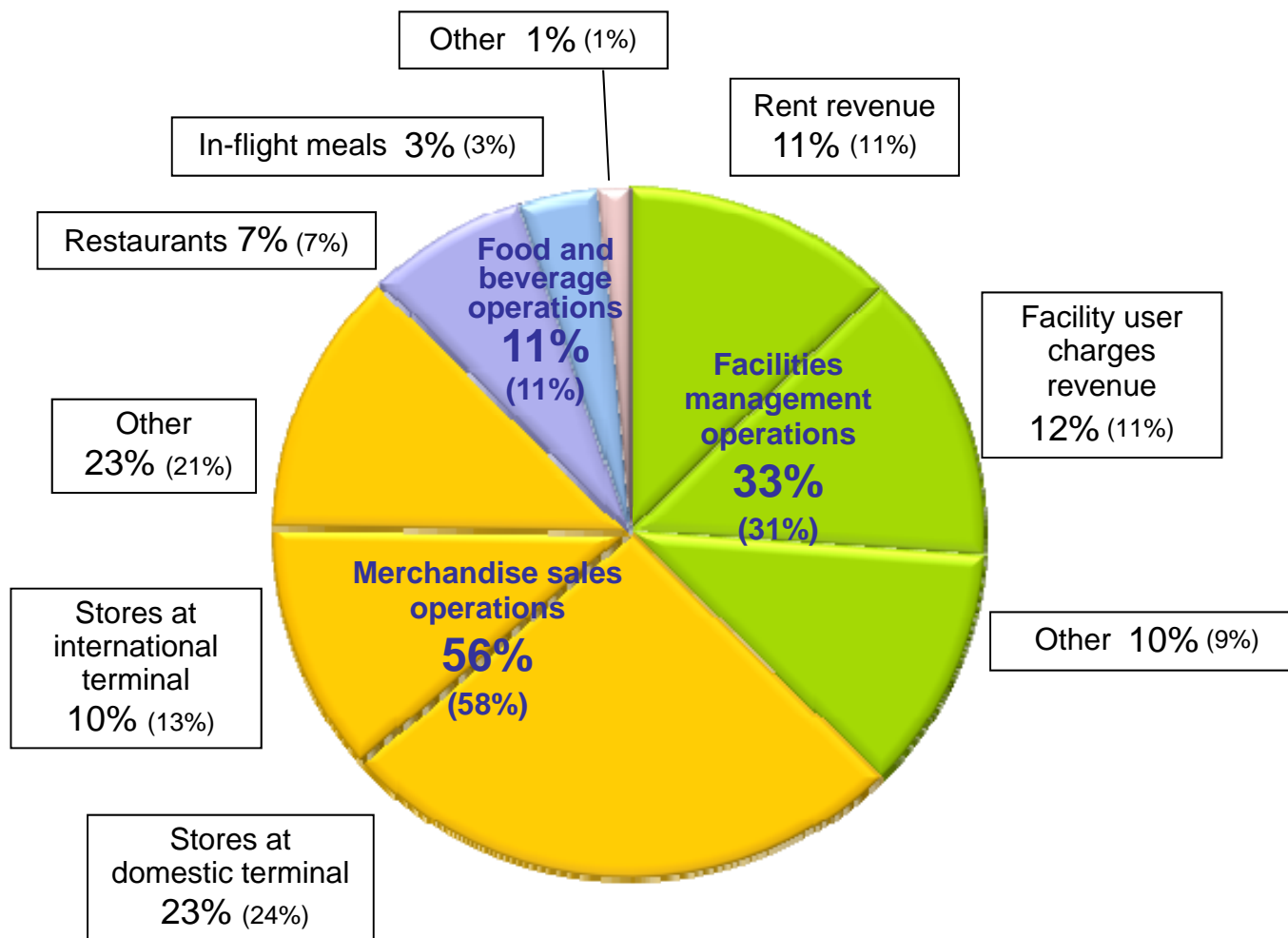
Food and beverage operations (4 companies)

- **Tokyo Airport Restaurant Co., Ltd.** Restaurant business and production/sales of snacks at Haneda Airport and Narita International Airport and operation of paid waiting rooms and conference rooms at Haneda 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, Emirates Airline, Qatar Airways leaving Haneda Airport and Narita International Airport, 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 January 2011, the Company established Japan Airport Terminal Trading (Chengdu) Co., Ltd., (capital 85 million yen, investment ratio 100.0%) as a subsidiary specializing in merchandise sales and wholesale operations at Chengdu Shuangliu International Airport (Sichuan province, China).
- In July 2011, BIG WING Co., Ltd. merged with its consolidated subsidiary Hiro International Co., Ltd.

(5) Composition of the Group businesses (consolidated, by segment / results for FY11)

Composition of sales



*Figures in parenthesis are results for FY11.

(6) Revenue composition (by consolidated and segment)

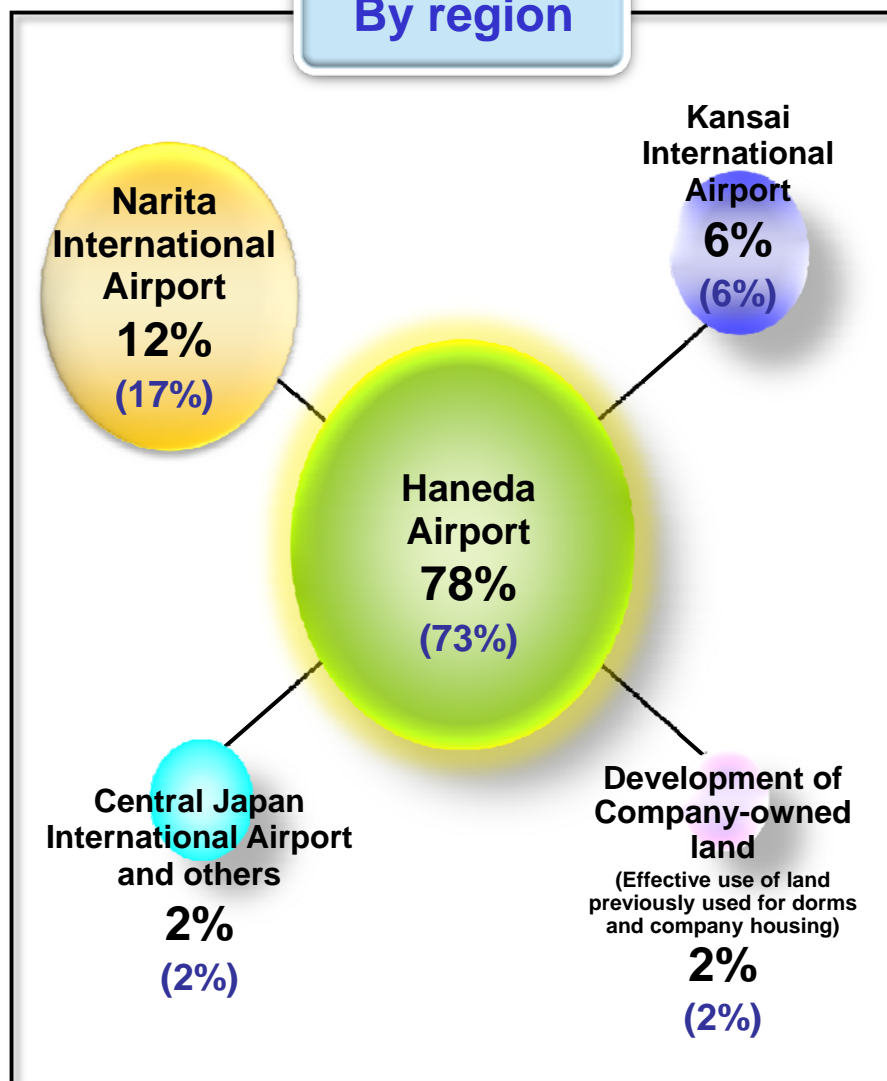
Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission)	Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; 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)	
	Others	Parking fee revenue, advertising revenue; sales from paid waiting room (Airport Lounge); revenue from subcontracted work	Lease fee (such as national property usage fee); taxes and public charges (fixed asset tax); outsourcing fees
Merchandise sales operations	Stores at domestic terminal	Merchandise sales for stores at Haneda Airport	Cost of sales; supply expenses
	Stores at international terminal	Merchandise sales for lobby stores at Haneda Airport Merchandise sales for stores such as duty-free stores at Narita International Airport	Cost of sales; supply expenses; percentage of business
	Others	Wholesale to Haneda Airport, Narita International Airport, Kansai International Airport, and Central Japan International Airport Commissioned management fee of Haneda Airport, Narita International Airport, and Kansai International Airport	Cost of sales and agent service fee
Food and beverage operations	Restaurants	Restaurant sales at Haneda Airport and Narita International Airport	Food expenses (cost of sales for food and beverage), percentage of business
	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)
Changes in facility user charges (domestic flights)

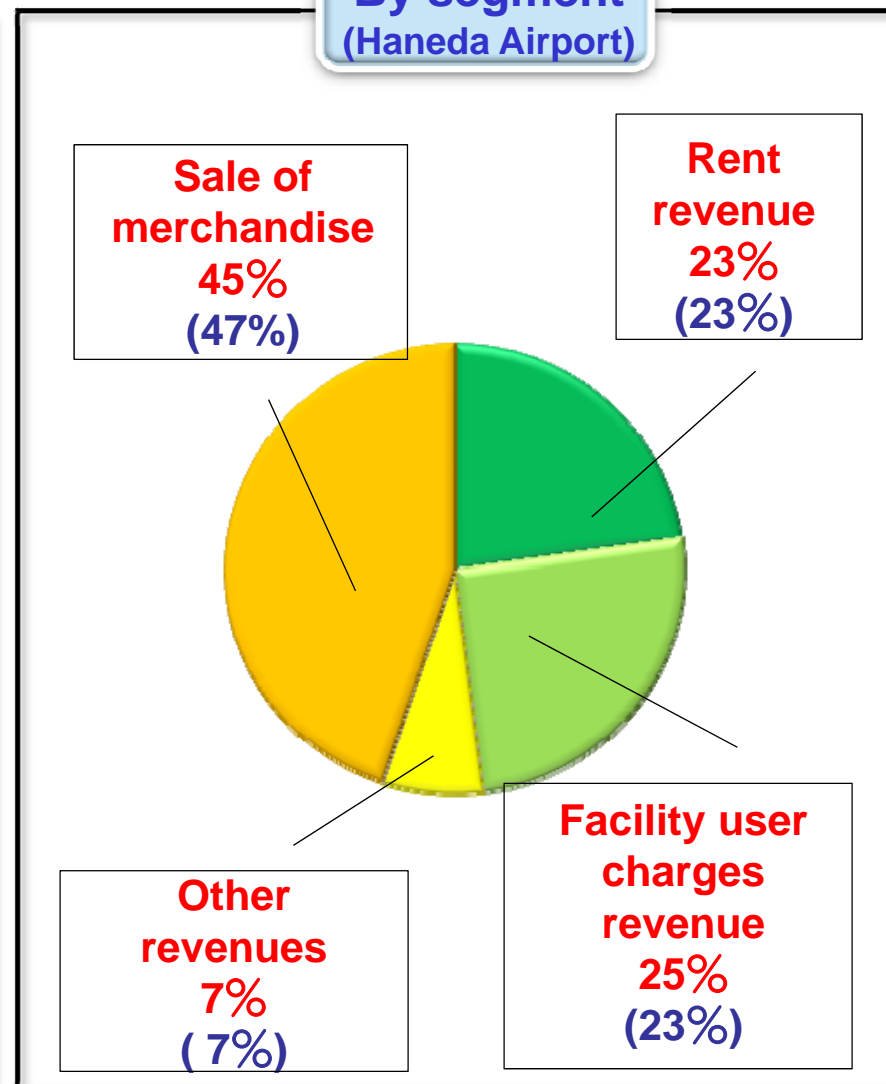
(7) Sales by region and segment (Non-consolidated)

Upper figure: results for FY11
(Lower figure): results for FY10

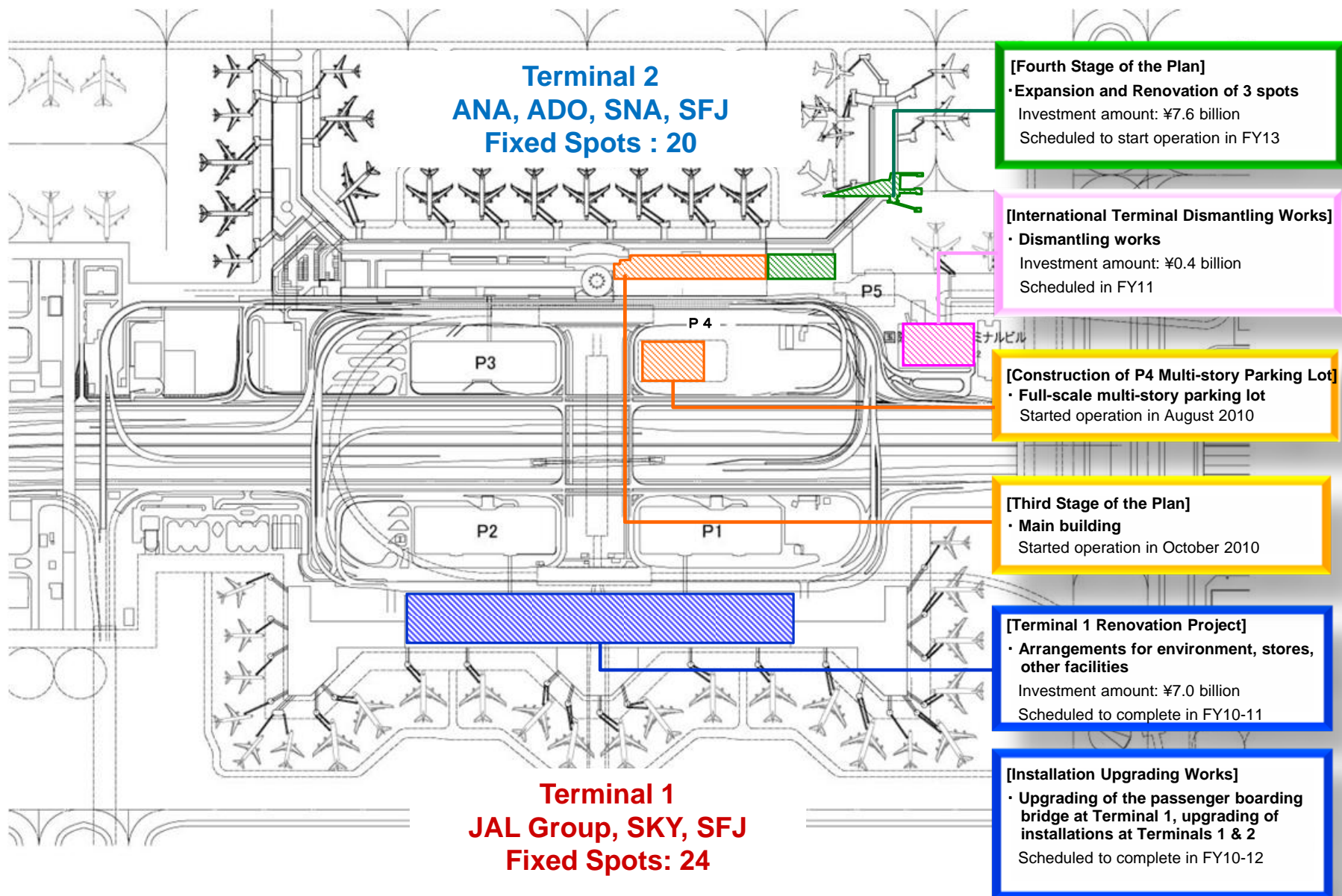
By region



By segment (Haneda Airport)



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



2. Efforts Related to the Tokyo International Airport Re-expansion Project

(1) Re-expansion Project of Tokyo International Airport



* Estimated based on the materials from the Study Group meeting for slot allocation standards at Haneda Airport (July 2009) and the Growth Strategy Council of MLIT (April 2010) from the Ministry of Land, Infrastructure, Transport and Tourism

(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)
May 2008	New construction launched
July 2010	Construction completed
October 2010	Started operations
June 2011	Revised agreement on the maintenance and management of the terminal building in the international section of the Tokyo International Airport was concluded between Tokyo International Air Terminal Corporation and the Japanese government <ul style="list-style-type: none"> Partial renovation and expansion of the main terminal building Expansion of satellite and multi-story parking Newly-built hotel

1. Company Name	Tokyo International Air Terminal Corporation																										
2. Date Founded	June 20, 2006																										
3. Headquarters Location	Haneda Airport, Ota-ku, Tokyo																										
4. Capital	5.85 billion yen																										
5. Businesses	Maintenance and management of the terminal building in the international section of Tokyo International Airport																										
6. Representative	Masashi Sakurai, President (previously Vice President of Japan Airport Terminal Co., Ltd.)																										
7. Composition of Shareholders	<table> <tr> <td>Japan Airport Terminal Co., Ltd.</td><td>(36.28%)</td></tr> <tr> <td>Japan Airlines Corporation</td><td>(18.08%)</td></tr> <tr> <td>All Nippon Airways Co., Ltd.</td><td>(18.08%)</td></tr> <tr> <td>Narita International Airport Corporation</td><td>(6.92%)</td></tr> <tr> <td>Tokyo Electric Power Company, Inc.</td><td>(5.38%)</td></tr> <tr> <td>SECOM Co., Ltd.</td><td>(2.99%)</td></tr> <tr> <td>Tokyo Gas Co., Ltd.</td><td>(2.99%)</td></tr> <tr> <td>NTT Data Corporation</td><td>(2.31%)</td></tr> <tr> <td>Keihin Electric Express Railway Co., Ltd.</td><td>(2.01%)</td></tr> <tr> <td>Tokyo Monorail Co., Ltd.</td><td>(2.01%)</td></tr> <tr> <td>Development Bank of Japan Inc.</td><td>(0.98%)</td></tr> <tr> <td>Mizuho Corporate Bank Ltd.</td><td>(0.98%)</td></tr> <tr> <td>Bank of Tokyo-Mitsubishi UFJ Ltd.</td><td>(0.98%)</td></tr> </table>	Japan Airport Terminal Co., Ltd.	(36.28%)	Japan Airlines Corporation	(18.08%)	All Nippon Airways Co., Ltd.	(18.08%)	Narita International Airport Corporation	(6.92%)	Tokyo Electric Power Company, Inc.	(5.38%)	SECOM Co., Ltd.	(2.99%)	Tokyo Gas Co., Ltd.	(2.99%)	NTT Data Corporation	(2.31%)	Keihin Electric Express Railway Co., Ltd.	(2.01%)	Tokyo Monorail Co., Ltd.	(2.01%)	Development Bank of Japan Inc.	(0.98%)	Mizuho Corporate Bank Ltd.	(0.98%)	Bank of Tokyo-Mitsubishi UFJ Ltd.	(0.98%)
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8. Corporate Philosophy	As the gateway to the nation's capital, Tokyo, we will endeavor to continue providing cutting-edge terminal facilities and services to customers from across the world and thus contribute to the development of the international aviation network.																										

Note: Created by the Company based on material from the Tokyo International Air Terminal Corporation

(3) Summary of the New International Terminal

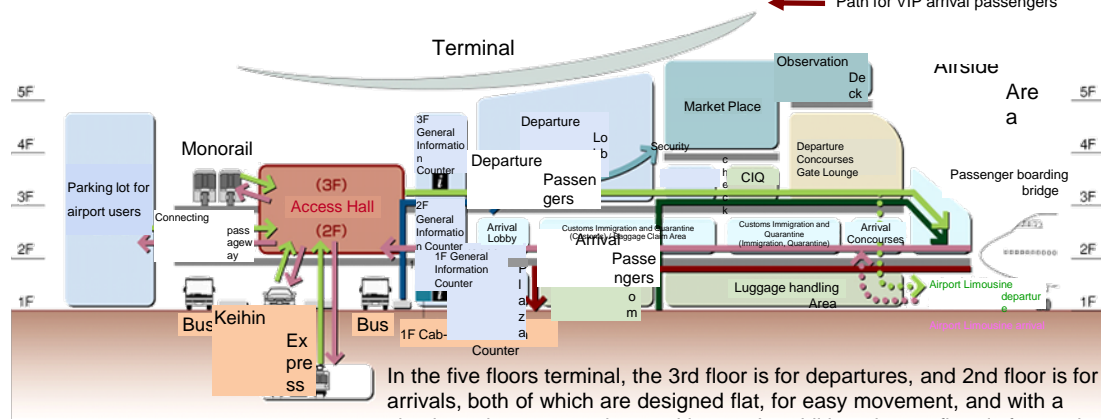
Summary of facilities

- Site area: approx. 130,000m²
- Terminal building
 - Floor space: approx. 159,000m²
(including water supply and waste disposal facilities)
 - 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



Legends

- Path for general departure passengers
- Path for group departure passengers
- Path for VIP departure passengers
- Service for affluent passengers
- Path for general arrival passengers
- Path for VIP arrival passengers

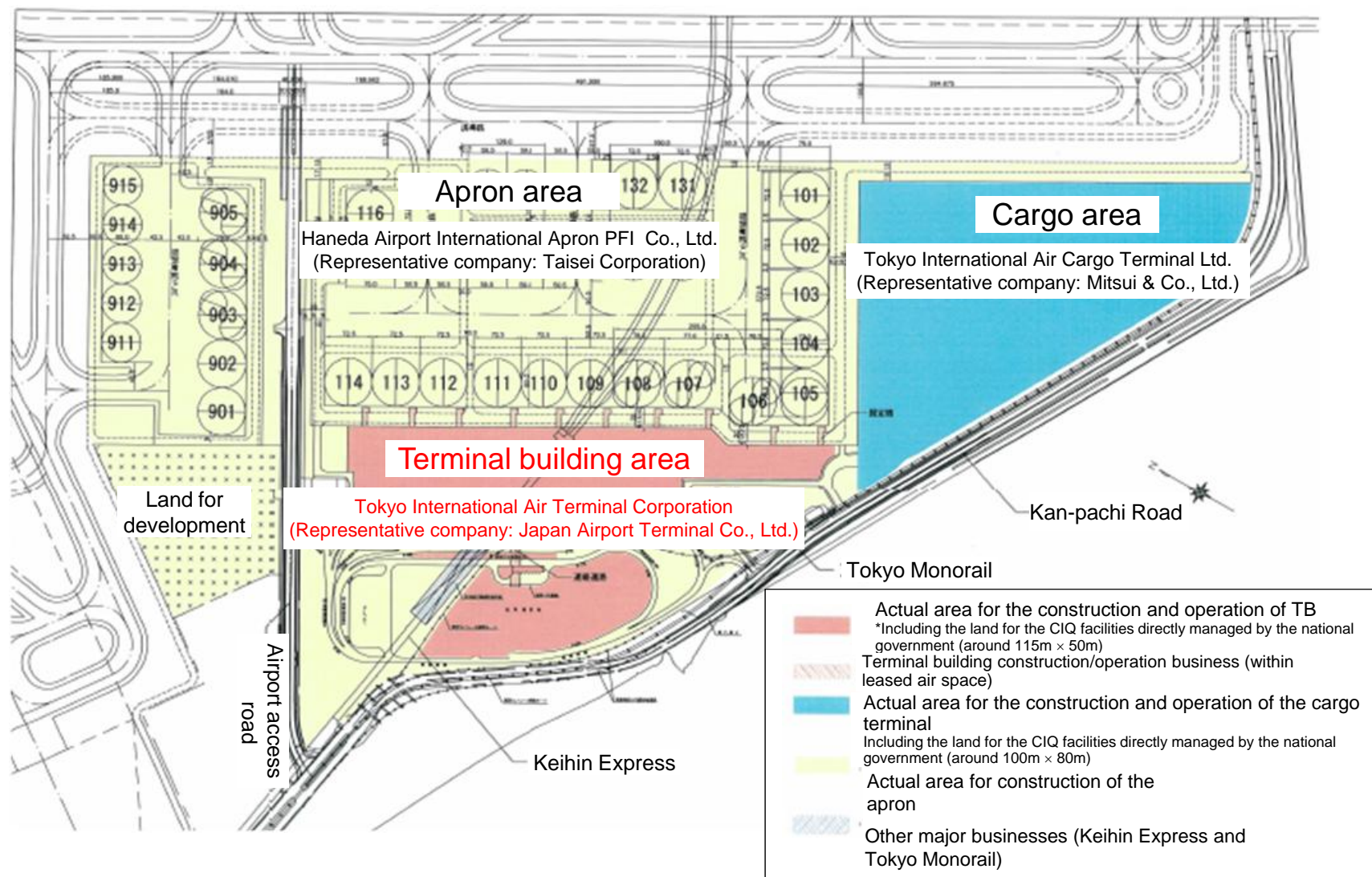


In the five floors terminal, the 3rd floor is for departures, and 2nd floor is for arrivals, both of which are designed flat, for easy movement, and with a simple and easy-to-understand layout. In addition, the 1st floor is for road level access, and the 4th and 5th floors are commercial and service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

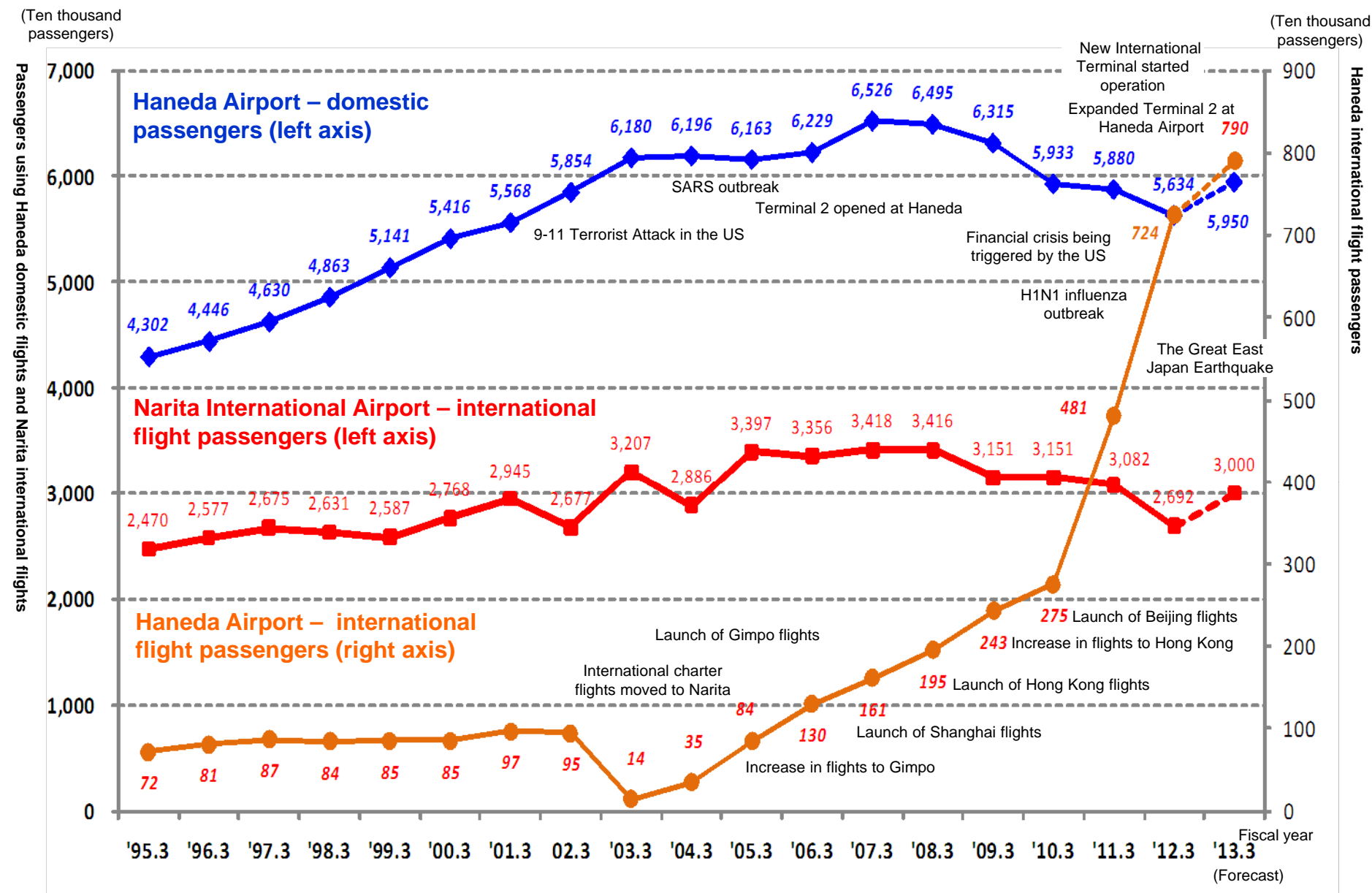


Note: Created by the Company based on material from the Tokyo International Air Terminal Corporation

(4) Overall layout of the new International area



3. Changes in Passenger Volume on Domestic and International Flights (Haneda and Narita)



Source: Created by the Company based on material from the Ministry of Land, Infrastructure, Transport and Tourism and the Narita International Airport Corporation

Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks and uncertainty.

This presentation material is not intended to solicit investments. We requests you to make own decision regarding investments.

Contact

Japan Airport Terminal Co., Ltd., Corporate Planning Division, PR/IR Office



TEL: 03 (5757) 8030

FAX: 03 (5757) 8099

Email: ir@jat-co.com