

Earnings Explanatory Meeting

April 1, 2011 to March 31, 2012

Supplementary Material

1. Details of Consolidated Financial Results for FY11
2. Details of Forecast of Consolidated Financial Results for FY12
3. Others

* This document has been translated from the Japanese original, for reference purposes only.
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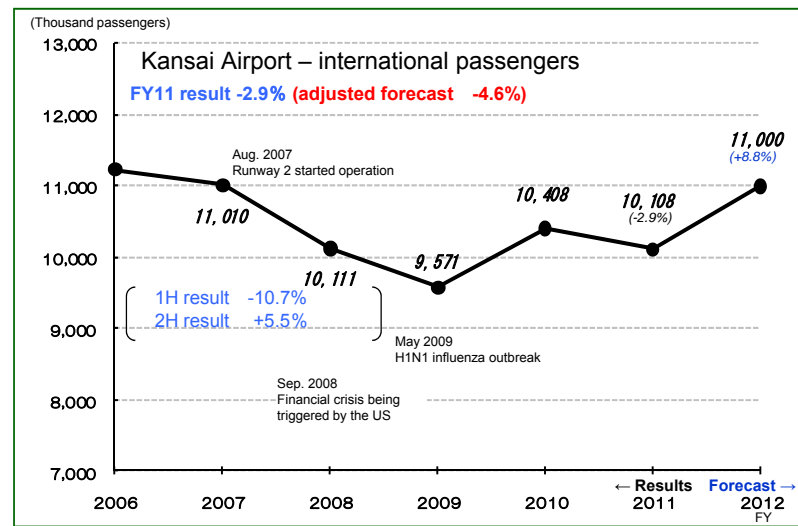
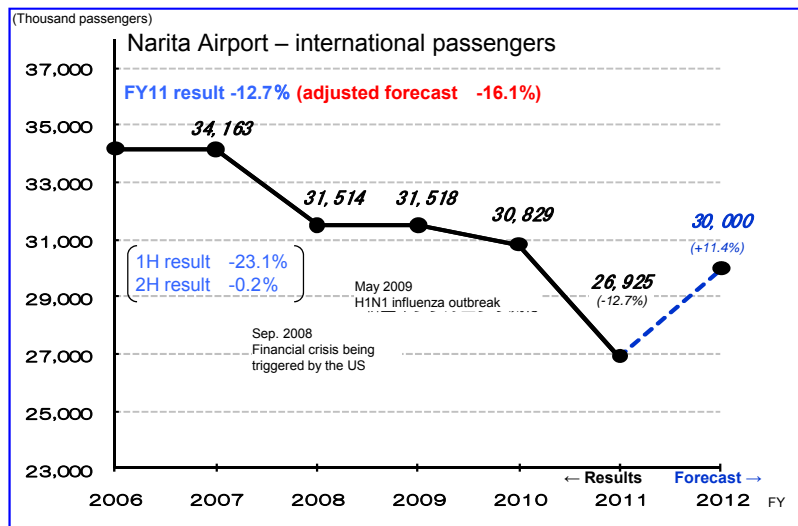
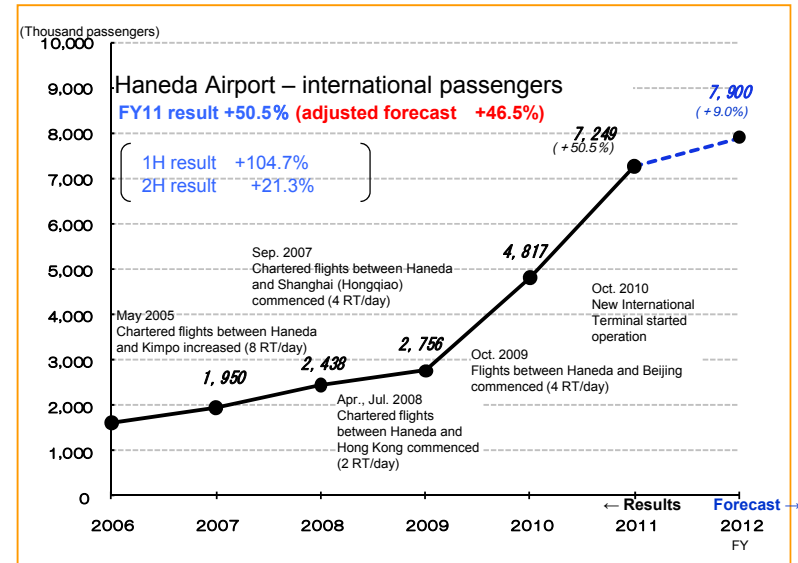
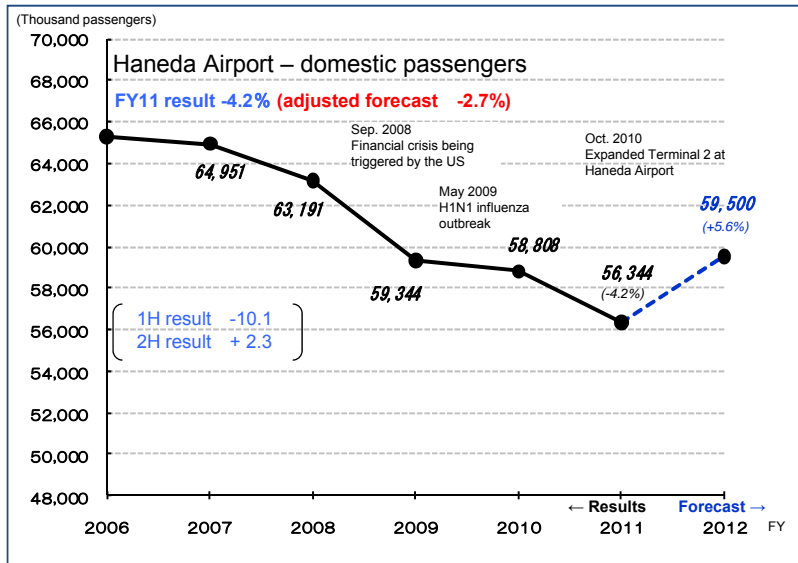


Japan Airport Terminal Co., Ltd.

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

1. Details of Consolidated Financial Results for FY11

(1) Changes in passenger volume (Haneda, Narita and Kansai)



※Passenger volume

Results: figures published by Minister of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation and Kansai International Airport Co., Ltd.
 Forecast: Created by the Company

(2) Consolidated financial results for FY11

Items	FY11 (Results)		FY10 (Results)		Change	Rate of change	Adjusted forecast (December 2011)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	129,391	100.0	134,776	100.0	-5,384	-4.0	131,700	100.0	-2,308
Facilities management	42,575	32.9	42,086	31.2	488	1.2	42,100	32.0	475
Merchandise sales	72,941	56.4	78,133	58.0	-5,191	-6.6	75,000	56.9	-2,058
Food and beverage	13,874	10.7	14,555	10.8	-681	-4.7	14,600	11.0	-725
Cost of sales	63,673	49.2	67,269	49.9	-3,596	-5.3	65,100	49.4	-1,426
Cost of sales of merchandise	55,228	42.7	58,311	43.3	-3,082	-5.3	56,200	42.7	-971
(Ratio* ¹)	(75.7%)		(74.6%)		(1.1P)		(74.9%)		(0.8P)
Cost of sales of food and beverage	8,444	6.5	8,958	6.6	-514	-5.7	8,900	6.7	-455
(Ratio* ²)	(60.9%)		(61.5%)		(-0.6P)		(61.0%)		(-0.1P)
Gross profit	65,718	50.8	67,506	50.1	-1,788	-2.7	66,600	50.6	-881
Selling, general and administrative expenses	64,841	50.1	63,317	47.0	1,523	2.4	66,100	50.2	-1,258
Operating income	877	0.7	4,189	3.1	-3,311	-79.1	500	0.4	377
Non-operating income/loss	-700	-0.6	-1,087	-0.8	386	-	-1,300	-1.0	599
Ordinary income/loss	176	0.1	3,102	2.3	-2,925	-94.3	-800	-0.6	976
Extraordinary income/loss	-534	-0.4	-632	-0.5	98	-	-2,100	-1.6	1,565
Net income/loss	-2,614	-2.0	935	0.7	-3,550	-	-2,400	-1.8	-214

*Ratio*¹ : Cost of merchandise sales / Sales of merchandise operations

Ratio*² : Cost of sales of food and beverage / Sales of food and beverage

Note: Figures shown are rounded down to the nearest million yen.

(3) Financial results by segment

1) Facilities management

Items	FY11 (Results)		FY10 (Results)		Change	Rate of change	Adjusted forecast (December 2011)		Difference
	Millions of yen	Ratio %	Millions of yen	Ratio %			Millions of yen	Ratio %	
Sales to external customers									
Rent revenue	14,169	31.8	14,353	32.3	-183	-1.3	14,200	32.2	-30
Facility user charges revenue	15,416	34.6	15,581	35.1	-164	-1.1	15,500	35.2	-83
Other revenues	12,988	29.0	12,151	27.3	837	6.9	12,400	28.1	588
Subtotal	42,575	95.4	42,086	94.7	488	1.2	42,100	95.5	475
Intersegment sales and transfers	2,038	4.6	2,343	5.3	-304	-13.0	2,000	4.5	38
Total	44,613	100.0	44,429	100.0	183	0.4	44,100	100.0	513
Operating expenses	43,303	97.1	41,594	93.6	1,709	4.1	43,300	89.2	3
Operating income	1,310	2.9	2,835	6.4	-1,525	-53.8	800	1.8	510
(Ratio)	(2.9%)		(6.4%)		(-3.5P)		(1.8%)		(1.1P)

- Rent revenue: Increased airlines leasing space in the Terminal 2 expansion, etc.
Return of airline office space in Terminal 1

+¥0.7 billion
-¥0.9 billion

- Facility user charges revenue: Increase from a hike in the domestic passenger facility charge
(PFC: +¥4.2 billion, Lower passenger volume: -¥0.4 billion, Airline companies, etc.: -¥2.2 billion)
Lower PSFC revenue following closure of the former international terminal

+¥1.6 billion
-¥1.7 billion

- Other revenues: Higher revenues from consigned operations in the new international terminal
Decreased in contract construction

+¥2.2 billion
-¥1.4 billion

- Operating expenses: Increased in travel fee of ramp bus and collecting charge of facility user charges revenue
Increase in depreciation expenses

+1.0 billion
+¥0.7 billion

Note: Figures shown are rounded down to the nearest million yen.

(3) Financial results by segment

2) Merchandise sales

Items	FY11 (Results)		FY10 (Results)		Change	Rate of change	Adjusted forecast (December 2011)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Domestic terminal stores	29,445	40.1	31,662	40.2	-2,216	-7.0	30,400	40.4	-954
International terminal stores	13,280	18.1	17,561	22.3	-4,281	-24.4	13,200	17.5	80
Other sales	30,215	41.1	28,909	36.7	1,305	4.5	31,400	41.6	-1,184
Subtotal	72,941	99.3	78,133	99.2	-5,191	-6.6	75,000	99.5	-2,058
Intersegment sales and transfers	543	0.7	617	0.8	-74	-12.1	400	0.5	143
Total	73,485	100.0	78,751	100.0	-5,266	-6.7	75,400	100.0	-1,914
Operating expenses	69,130	94.1	72,754	92.4	-3,623	-5.0	71,200	94.4	-2,069
Operating income	4,354	5.9	5,997	7.6	-1,642	-27.4	4,200	5.6	154
(Ratio)	(5.9%)		(7.6%)		(-1.7P)		(5.6%)		(0.3P)

- Sales at domestic terminal stores : Lower store sales due to lower domestic passenger volume -¥2.2 billion
- Sales at international terminal stores : Higher sales due to opening of lobby stores in the new international terminal +¥1.1 billion
Lower Narita duty-free sales due to lower international passenger volume -¥1.7 billion
Lower sales from stores due to closure of the former international terminal -¥3.6 billion
- Other sales : Higher sales by wholesaling to stores in the new international terminal +¥5.5 billion
Lower wholesale revenues from Narita, Kansai International, Chubu and other airports due to lower international passenger volume -¥4.2 billion
- Operating expenses : Lower cost of sales due to lower sales of merchandise -¥3.0 billion
Decreased in rent expenses from lower sales of duty-free shops at Narita Airport -¥0.6 billion

(3) Financial results by segment

3) Food and beverage

Items	FY11 (Results)		FY10 (Results)		Change	Rate of change	Adjusted forecast (December 2011)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Sales from restaurants	8,253	52.8	9,091	54.6	-837	-9.2	8,600	52.1	-346
Sales from in-flight meals	4,145	26.6	4,223	25.4	-78	-1.9	4,400	26.7	-254
Other sales	1,475	9.4	1,241	7.4	234	18.9	1,600	9.7	-124
Subtotal	13,874	88.8	14,555	87.4	-681	-4.7	14,600	88.5	-725
Intersegment sales and transfers	1,758	11.2	2,089	12.6	-331	-15.8	1,900	11.5	-141
Total	15,633	100.0	16,645	100.0	-1,012	-6.1	16,500	100.0	-866
Operating expenses	16,424	105.1	16,989	102.1	-564	-3.3	16,700	101.2	-275
Operating loss	-791	-5.1	-343	-2.1	-447	-	-200	-1.2	-591
(Ratio)	(-5.1%)		(-2.1%)		(-3.0P)		(-1.2%)		(-3.9P)

- Sales from restaurants: Lower sales due to lower domestic passenger volume -¥0.8 billion
- Sales from in-flight meals: Higher sales from business development at Haneda +¥0.4 billion
Lower sales due to flight cancellations at Narita -¥0.5 billion
- Other sales: Higher sales helped by consigned operation of food and beverage facilities in the new international terminal +¥0.3 billion
Lower sales of lunch bag from decrease in lower number of domestic passengers -¥0.1 billion
- Operating expenses : Lower cost of sales due to lower food and beverage sales -¥0.5 billion

Note: Figures shown are rounded down to the nearest million yen.

(4) Breakdown of selling, general and administrative expenses

Items	FY11 (Results)		FY10 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	129,391	100.0	134,776	100.0	-5,384	-4.0
Selling, general and administrative expenses	64,841	50.1	63,317	47.0	1,523	2.4
Salaries and wages	7,946	6.1	7,876	5.8	69	0.9
Provision for employees' bonuses	769	0.6	867	0.6	-98	-11.4
Provision for directors' bonuses	-	-	100	0.1	-100	-
Expenses for retirement benefits	900	0.7	850	0.6	50	5.9
Rent expenses	7,566	5.8	7,689	5.7	-123	-1.6
Outsourcing and commission	12,942	10.0	11,277	8.4	1,665	14.8
Depreciation expenses	13,954	10.8	13,217	9.9	737	5.6
Other costs and expenses	20,761	16.1	21,436	15.9	-675	-3.2

Note: Figures shown are rounded down to the nearest million yen.

(5) Non-operating income/expenses and extraordinary income/loss

Items	FY11 (Results)		FY10 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	129,391	100.0	134,776	100.0	-5,384	-4.0
Operating income	877	0.7	4,189	3.1	-3,311	-79.1
Non-operating income	1,434	1.1	1,209	0.9	225	18.6
Interest and dividends received	384	0.3	268	0.2	116	43.2
Miscellaneous income	1,049	0.8	940	0.7	109	11.6
Non-operating expenses	2,134	1.6	2,296	1.7	-161	-7.0
Interest expenses	1,072	0.8	1,032	0.7	39	3.8
Equity in losses of affiliates	918	0.7	764	0.6	153	20.1
Loss on retirement of fixed assets	58	0.0	360	0.3	-302	-83.9
Miscellaneous expenses	86	0.1	138	0.1	-52	-37.9
Ordinary income	176	0.1	3,102	2.3	-2,925	-94.3
Extraordinary income	26	0.0	267	0.2	-240	-90.0
Extraordinary loss	560	0.4	899	0.7	-338	-37.7
Income taxes	2,257	1.7	1,534	1.1	723	47.1
Net income/loss	-2,614	-2.0	935	0.7	-3,550	-

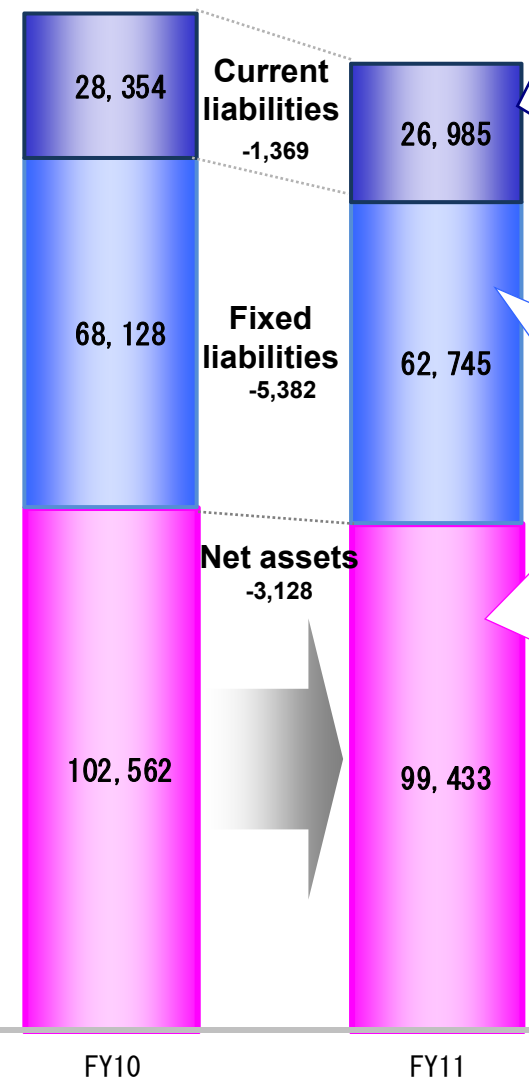
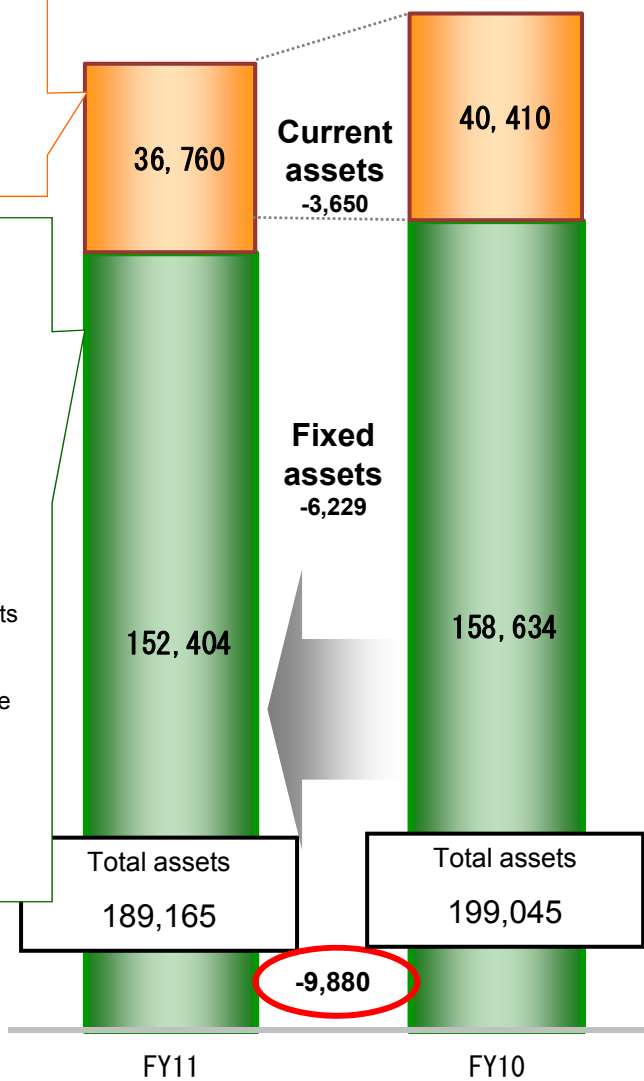
Note: Figures shown are rounded down to the nearest million yen.

(Millions of yen)

(6) Consolidated balance sheets

- Cash and time deposits
-¥0.9 billion
- Accounts receivable
+¥1.4 billion
- Marketable securities
-¥0.5 billion
- Others
-¥3.5 billion

- Tangible fixed assets (depreciable assets)
 - Buildings and structures +¥6.7 billion
 - Accumulated depreciation -¥13.5 billion
 - Construction in progress +¥0.8 billion
 - Total -6.0 billion
- Intangible fixed assets +¥0.4 billion
- Investments and other assets
 - Investment securities +¥0.9 billion
 - Long-term loans receivable -¥0.3 billion
 - Deferred tax assets -¥1.7 billion
 - Others +¥0.3 billion
 - Total -¥0.8 billion



- Short-term loans payable
-¥1.7 billion
- Income taxes payable
-¥0.4 billion
- Allowance for employees' bonuses
-¥0.1 billion
- Others
+¥0.9 billion

- Long-term loans payable
-¥3.4 billion
- Lease liabilities
-¥0.3 billion
- Others
-¥1.5 billion

- Retained earnings
-¥3.1 billion (Net income/loss -¥2.6 billion)
- Treasury stock
+¥0.8 billion
- Deferred gains or losses on hedges
-¥0.6 billion
- Others
-¥0.1 billion

Equity ratio

FY11 **51.7%**

FY10 **50.6%**

(+ 1.1P)

Note: Figures shown are rounded down to the nearest million yen.

(7) Consolidated statements of cash flows

Items	FY11 (Results)	FY10 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	14,947	12,230	2,716
Income before income taxes and minority interests	-357	2,469	-2,827
Depreciation and amortization	14,088	13,374	713
Other current assets	2,362	-2,540	4,902
Other current liabilities	69	1,834	-1,765
Other fixed liabilities	-1,245	-71	-1,174
Others	409	-1,154	1,564
Income and other taxes paid	-379	-1,681	1,301
Cash flows from investing activities	-10,314	-14,018	3,703
Purchase of tangible fixed assets	-7,485	-10,554	3,069
Purchase of intangible fixed assets	-633	-510	-123
Others	-2,195	-2,953	758
Cash flows from financing activities	-5,614	6,929	-12,544
Proceeds from long-term loans payable	6,000	20,400	-14,400
Repayment of long-term loans payable	-11,218	-12,447	1,229
Dividends payment	-565	-803	238
Others	169	-218	388
Effect of exchange rate change on cash and cash equivalents	-0	1	-1
Increase (decrease) in cash and cash equivalents	-981	5,144	-6,125
Cash and cash equivalents at the beginning of term	21,797	16,653	5,144
Cash and cash equivalents at the end of term	20,816	21,797	-981

Note: Figures shown are rounded down to the nearest million yen.

2. Details of Forecast of Consolidated Financial Results for FY12

(1) Forecast of consolidated financial results for FY12

Items	FY12 (Forecast)		FY11 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	135,000	100.0	129,391	100.0	5,608	4.3
Facilities management	42,600	31.5	42,575	32.9	24	0.1
Merchandise sales	77,200	57.2	72,941	56.4	4,258	5.8
Food and beverage	15,200	11.3	13,874	10.7	1,325	9.6
Cost of sales	66,900	49.6	63,673	49.2	3,226	5.1
Cost of sales of merchandise	57,900	42.9	55,228	42.7	2,671	4.8
(Ratio ^{*1})	(75.0%)		(75.7%)		(-0.7P)	
Cost of sales of food and beverage	9,000	6.7	8,444	6.5	555	6.6
(Ratio ^{*2})	(59.2%)		(60.9%)		(-1.7P)	
Gross profit	68,100	50.4	65,718	50.8	2,381	3.6
Selling, general and administrative expenses	64,300	47.6	64,841	50.1	-541	-0.8
Operating income	3,800	2.8	877	0.7	2,922	-
Non-operating income/expenses	-800	-0.6	-700	-0.6	-99	-
Ordinary income	3,000	2.2	176	0.1	2,823	-
extraordinary income/loss	-	-	-534	-0.4	534	-
Net income/loss	1,400	1.0	-2,614	-2.0	4,014	-

※ Preconditions: : Forecast of number of passengers

YoY Haneda domestic (full-year) 5.6%
 Haneda international (full-year) 9.0%
 Narita international (full-year) 11.4%
 Kansai international (full-year) 8.8%

※ Non-operating income and expenses: Equity in losses of affiliates -¥1.0 billion

* Ratio^{*1}: Cost of merchandise sales / Sales of merchandise operations
 Ratio^{*2}: Cost of sales of food and beverage / Sales of food and beverage

Note: Figures shown are rounded down to the nearest million yen.

(2) Forecast by segment

1) Facilities management

Items	FY12 (Forecast)		FY11 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers						
Rent revenue	13,400	30.0	14,169	31.8	-769	-5.4
Facility user charges revenue	15,900	35.7	15,416	34.6	483	3.1
Other revenues	13,300	29.8	12,988	29.0	311	2.4
Subtotal	42,600	95.5	42,575	95.4	24	0.1
Intersegment sales and transfers	2,000	4.5	2,038	4.6	-38	-1.9
Total	44,600	100.0	44,613	100.0	-13	-0.0
Operating expenses	41,600	93.3	43,303	97.1	-1,703	-3.9
Operating income	3,000	6.7	1,310	2.9	1,689	128.9
(Ratio)	(6.7%)		(2.9%)		(3.8P)	

Rent revenue :Return of airline office space (impact full year) -¥0.7 billion
Facility user charges revenue :Increased in PSFC revenue from higher number of passengers +¥0.4 billion
Other revenues :Increased in advertisement revenues +¥0.3 billion

Note: Figures shown are rounded down to the nearest million yen.

(2) Forecast by segment

2) Merchandise sales

Items	FY12 (Forecast)		FY11 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers						
Domestic terminal stores	31,500	40.5	29,445	40.1	2,054	7.0
International terminal stores	16,500	21.2	13,280	18.1	3,219	24.2
Other sales	29,200	37.7	30,215	41.1	-1,015	-3.4
Subtotal	77,200	99.4	72,941	99.3	4,258	5.8
Intersegment sales and transfers	500	0.6	543	0.7	-43	-8.0
Total	77,700	100.0	73,485	100.0	4,214	5.7
Operating expenses	73,100	94.1	69,130	94.1	3,969	5.7
Operating income	4,600	5.9	4,354	5.9	245	5.6
(Ratio)	(5.9%)		(5.9%)		-	

- Sales at domestic terminal stores : Increased in sales from higher number of passengers at Haneda Airport +¥2.0 billion
- Sales at international terminal stores : Increased in sales from higher number of passengers at Narita Airport +¥1.3 billion
Increased in sales by directly-managed boutique shops at Kansai Airport +¥2.5 billion
Decreased in sales from lower number of onlooking tourists at TIAT -¥0.6 billion
- Other sales : Increased in wholesale sales from higher number of international passengers at TIAT +¥1.5 billion
Decreased in wholesale sales from lower number of transactions at Narita Airport -¥1.1 billion
Decreased in wholesale sales by directly-managed boutique shops at Kansai Airport -¥2.0 billion
Increased in wholesale sales at Central Japan International Airport and others +¥0.6 billion

Note: Figures shown are rounded down to the nearest million yen.

(2) Forecast by segment

3) Food and beverage

Items	FY12 (Forecast)		FY11 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers						
Sales from restaurants	9,000	52.9	8,253	52.8	746	9.0
Sales from in-flight meals	4,800	28.3	4,145	26.5	654	15.8
Other sales	1,400	8.2	1,475	9.5	-75	-5.1
Subtotal	15,200	89.4	13,874	88.8	1,325	9.6
Intersegment sales and transfers	1,800	10.6	1,758	11.2	41	2.4
Total	17,000	100.0	15,633	100.0	1,366	8.7
Operating expenses	16,900	99.4	16,424	105.1	475	2.9
Operating income/loss	100	0.6	-791	-5.1	891	-
(Ratio)	(0.6%)		(-5.1%)		(5.7P)	

- Sales from restaurants : Increased in sales from higher number of domestic passengers +¥0.7 billion
- Sales from in-flight meals : Increased in sales from a number of flights of client airline companies +¥0.6 billion

Note: Figures shown are rounded down to the nearest million yen.

3. Others

(1) Capital expenditure and depreciation expenses

Items	FY07 (Results)	FY08 (Results)	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	9,656	14,789	12,567	13,413	8,140	8,882
Depreciation expenses	15,157	15,106	13,598	13,217	13,954	13,030

· Major capital expenditure

FY11 (results)

Renewal construction of terminal 1 building	¥3.3 billion (investment ¥7.0 billion)	
Construction of the fourth stage of the plan of terminal 2 building	¥1.2 billion (investment ¥7.6 billion)	
Renewal construction of ACC calcinator	¥0.7 billion	
Renewal construction of security equipment at Terminal 1	¥0.6 billion	
Others	¥0.2 billion	
	(Total ¥6.0 billion)	

FY12 (forecast)

Construction of the fourth stage of the plan of terminal 2 building	¥3.4 billion (investment ¥7.6 billion)	
Renewal construction of security equipment at Terminal 1	¥0.7 billion	
Renewal construction of ACC calc	¥0.7 billion	
Plan of diversion of Sakura House	¥0.4 billion	
Others	¥1.2 billion	
	(Total ¥6.4 billion)	

· Major depreciation expenses

Item	FY07 (Results)	FY08 (Results)	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Forecast)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	5.4	5.1	4.6	4.1	4.4	4.3
Terminal 2	6.5	5.5	4.9	5.6	6.1	5.2
International	0.9	1.6	1.4	0.3	-	-
P4 Parking	0.0	0.3	0.3	0.6	0.6	0.5

(2) Progress situation of Medium-term Business Plan (FY10-FY12)

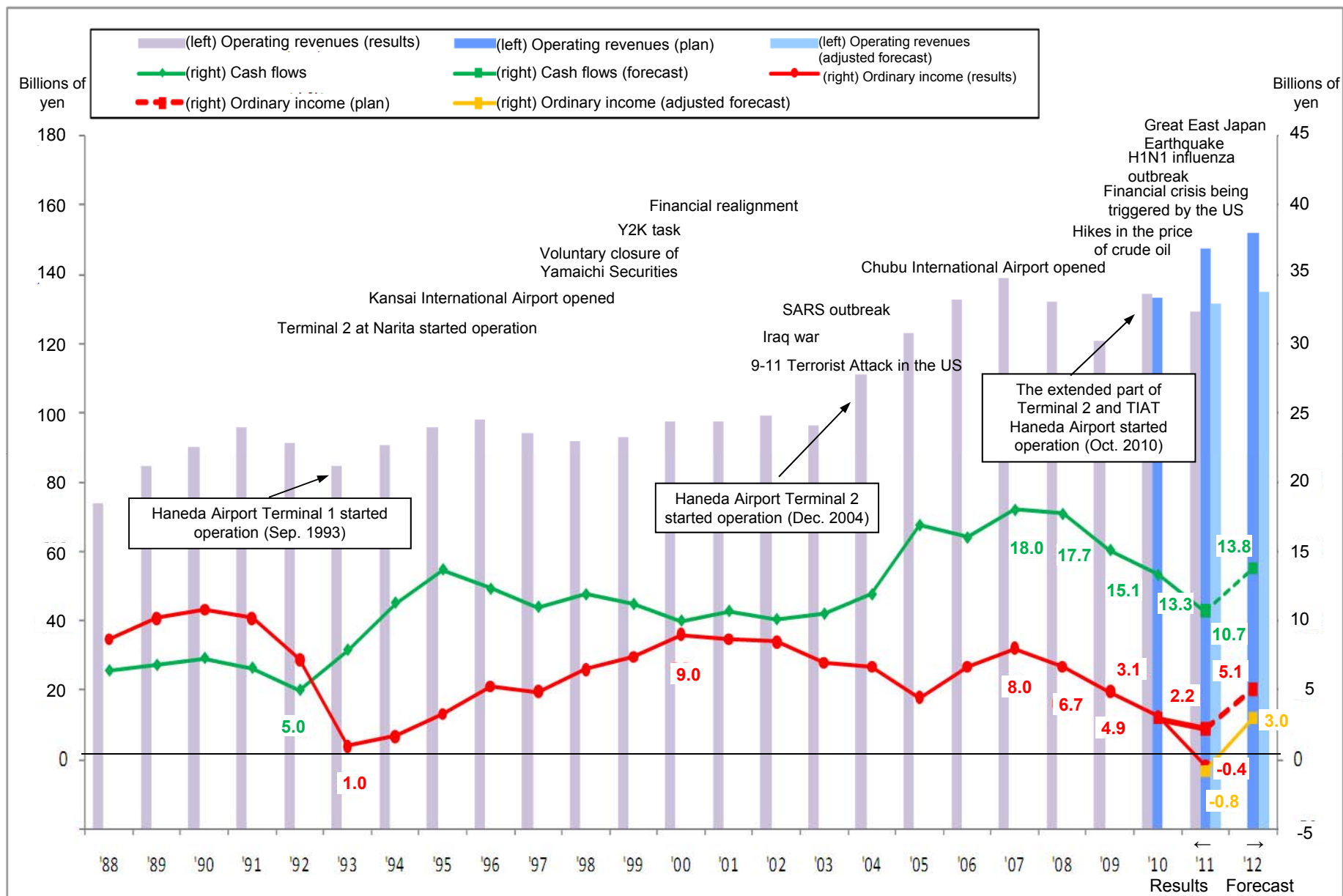
Period of Medium-term Business Plan

Billions of yen

Items	FY10			FY11			FY12		
	(Plan)	(Results)	Change	(Plan)	(Results)	Change	(Plan)	(Forecast)	Change
Operating revenues	133.4	134.7	1.3	147.4	129.3	-18.1	152.1	135.0	-17.1
Facilities management	40.8	42.0	1.2	44.0	42.5	-1.5	44.2	42.6	-1.6
Merchandise sales	77.0	78.1	1.1	85.1	72.9	-12.2	88.7	77.2	-11.5
Food and beverage	15.6	14.5	-1.1	18.3	13.8	-4.5	19.2	15.2	-4.0
Operating income	4.2	4.1	-0.1	4.2	0.8	-3.4	6.3	3.8	-2.5
Ordinary income	3.0	3.1	0.1	2.2	0.1	-2.1	5.1	3.0	-2.1
Net income	1.3	0.9	-0.4	0.7	-2.6	-3.3	2.5	1.4	-1.1
Capital expenditure	21.7	13.4	-8.3	8.0	8.1	0.1	10.0	8.8	-1.2
Depreciation expenses	13.6	13.2	-0.4	14.6	13.9	-0.7	13.3	13.0	-0.3

Note: Figures of Medium-term Business Plan announced in May 2010

(3) Operating revenues/ordinary income/cash flows



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.

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