

Earnings Explanatory Meeting
April 1, 2012 to September 30, 2012

Earnings Presentation Material

(November 15, 2012)

* 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/>

Contents

Earnings Explanatory Meeting April 1, 2012 to September 30, 2012 (FY12 1H)

1. Review of Consolidated Financial Results for FY12 1H	
(1) Consolidated Financial Results	P2
(2) Consolidated Financial Results	P3
(3) Consolidated Balance Sheets	P4
2. Consolidated Financial Forecast for FY12	
(1) Summary of Consolidated Financial Forecast for FY12	P5
(2) Consolidated Financial Forecast for FY12	P6
(3) Forecast of Operating Revenues by Segment	P7
3. Progress of Issues and Efforts which JAT Needs to Address	P8
4. Landing Slots Increase of Haneda Airport	P9
5. Summary (To Development of the “New Future of Airport Operations”)	P10

Earnings Explanatory Meeting April 1, 2012 to September 30, 2012 (FY12 1H)

Supplementary Material

1. Details of Consolidated Financial Results for FY12 1H	
(1) Changes in passenger volume (Haneda, Narita and Kansai)	P12
(2) Consolidated financial results for FY12 1H	P13
(3) Financial results by segment	
1) Facilities management	P14
2) Merchandise sales	P15
3) Food and beverage	P16
(4) Breakdown of selling, general and administrative expenses	P17
(5) Non-operating income/expenses and extraordinary income/loss	P18
(6) Consolidated balance sheets	P19
(7) Consolidated statements of cash flows	P20
(8) Capital expenditure and depreciation expenses	P21
2. Details of Forecast of Consolidated Financial Results for FY12	
(1) Forecast of consolidated financial results for FY12	P22
(2) Financial results by segment	
1) Facilities management	P23
2) Merchandise sales	P24
3) Food and beverage	P25
3. Others	
(1) Capital expenditure and depreciation expenses	P26
(2) Progress situation of Medium-term Business Plan (FY10-FY12)	P27
(3) Operating revenues/ordinary income/cash flows	P29

Contents

Earnings Explanatory Meeting April 1, 2012 to September 30, 2012 (FY12 1H) Reference Material

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

(1) JAT's position at each airport	P30
(2) Company History	P31
(3) The Group's business expansion at each airport	P32
(4) Group companies (15 companies)	P33
(5) Composition of the Group businesses (consolidated, by segment / results for the first half of FY12)	P34
(6) Revenue composition (consolidated, by segment)	P35
(7) Sales by region and segment (Non-consolidated)	P36
(8) Facilities of Tokyo International Airport (Investment plan)	P37

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

(1) Re-expansion Project of Tokyo International Airport	P38
(2) Founding and present state of the Tokyo International Air Terminal Corporation	P39
(3) Summary of the New International Terminal	P40
(4) Overall layout of the new International area	P41

3. Changes in Passenger Volume on Domestic and International Flights (Haneda and Narita) P42

Earnings Explanatory Meeting

April 1, 2012 to September 30, 2012 (FY12 1H)

1. Review of Consolidated Financial Results for FY12 1H
2. Consolidated Financial Forecast for FY12
3. Progress of Issues and Efforts which JAT Needs to Address
4. Landing Slots Increase of Haneda Airport
5. Summary (To Development of the “New Future of Airport Operations”)

Isao Takashiro, President

1. Review of Consolidated Financial Results for FY12 1H

(1) Consolidated Financial Results

Business Environment

The Japanese economy moved along a path of gradual recovery underpinned by demand related to recovery from the Great East Japan Earthquake. Nevertheless, with great uncertainty surrounding economic ties with Europe and China, the future remains uncertain.

Passenger volume has recovered from the impacts of the earthquake, and, excepting domestic traffic at Haneda, has surpassed initial forecasts. Compared to last year, however, traffic figures are up on both domestic and international routes.

Passenger Volume

Rate of change (with respect to previous period)

Airport	FY12 1H (%)	Initial forecast (%)	Difference (P)	No. of passenger volume (thousands)	FY10 1H (thousands)	Difference (%)
Haneda – Domestic	7.6	10.1	-2.5	29,730	30,750	-3.3
Haneda – International	17.3	15.4	1.9	4,060	1,680	-
Narita	18.4	16.5	1.9	15,250	16,760	-9.0
Kansai	22.0	17.6	4.4	5,860	5,370	9.1

Principal Measures

- Measures for addressing vacant building space (talks on Isetan Haneda Store, First Cabin, rent negotiation, etc.)
- Measures for food and beverage business (Review of food procurement and increase in operational efficiency)
- Efforts to improve cost management for terminal operations, etc. (Review of Group subcontracting agreements and outsourcing costs, PB products, negotiations to cut costs)
- Development of new revenue sources (Startup of “Japan Airport Delica” and development of new merchandise stores and restaurants in China)

(2) Consolidated Financial Results

1) Difference from FY11 1H

- Despite lower rent revenue, due to returns of office space by airlines, recovering passenger volume boosted merchandise sales and facility user charges revenue, and produced higher net sales and earnings.

2) Difference from initial forecast

- Helped by international passenger volume exceeding initial forecast, operating revenues came in higher than expected, and, with some capital investments postponed to the second half, produced higher-than-expected operating income and ordinary income.

(Billions of yen)

Items	FY12 1H (Results)	FY11 1H (Results)	Change	Rate of change (%)	Initial forecast *1	Difference
Operating revenues	69.6	62.5	7.1	11.4	68.2	1.4
Operating income / loss	2.5	-0.2	2.8	-	1.9	0.6
Ordinary income / loss	2.5	-0.7	3.3	-	1.6	0.9
Net income / loss	1.2	-0.9	2.1	-	0.7	0.5

*1 Financial forecast announced in May 2012

(3) Consolidated Balance Sheets

(Billions of yen)

Items	FY12 1H (Results)	FY11 (Results)	Change
Total assets	191.1	189.1	1.9
Total liabilities	91.3	89.7	1.5
Net assets	99.8	99.4	0.3
Total liabilities and net assets	191.1	189.1	1.9
[Reference]			
Equity ratio	51.4%	51.7%	-0.3P

2. Consolidated Financial Forecast for FY12

(1) Summary of Consolidated Financial Forecast for FY12

Business Environment

While demand related to recovery from last year's earthquake is expected to keep the economy on a recovery path, the future is expected to remain cloudy as troubles in Europe continue to drag down the global economy and the territorial dispute surrounding the Senkaku Islands, and other problems, remain unsolved.
Given this outlook, and considering developments with regard to passenger traffic from China, international passenger traffic forecasts for the second half for both Haneda and Narita have been revised downward.

Passenger Volume Forecast

Rate of change (with respect to same period of previous year)

Airport	FY12 1H (%)	FY12 2H (%)	FY12 (%)	Initial forecasts (%)	Difference (P)	Adjusted forecast (thousands)
Haneda – Domestic	7.6	1.3 (1.0)	4.3	5.5	-1.2	58,870
Haneda – International	17.3	1.2 (2.7)	8.8	8.7	0.1	7,910
Narita	18.4	2.5 (6.7)	10.1	11.4	-1.3	29,640
Kansai	22.0	1.2 (0.8)	11.0	8.8	2.2	11,230

*1 Figures in parentheses are initial forecasts.

Principal Issues and Efforts which JAT Needs to Address

- Measures for addressing the lower passenger traffic from China (Capture Japanese travelers and strengthen sales)
- Measures for addressing vacant building space (Recruit new tenants and sign fixed-term leases)
- Measures for food and beverage business (Begin reconstruction of the store strategy and enter into a technical partnership with a major overseas catering firm)
- Efforts to improve cost management for terminal operations, etc. (Integrate Group HR and accounting departments)
- Development of new revenue sources (Proceed with the detailed design for the international passenger hotel and develop PB products together with JALUX)

(2) Consolidated Financial Forecast for FY12

1) Difference from prior-year results

- With increases in merchandise sales and facility user charges revenue associated with recovering passenger volume, as well as decrease in depreciation expenses and other factors, operating revenues and income are expected to rise.

2) Difference from initial forecasts

- For the fiscal year as a whole, passenger volume basically in line with the initial forecast is expected to result in operating revenues and income approximating initial forecasts.

(Billions of yen)

Items	1 H			2H			FY			FY11 Results	Change
	Results	Initial forecast	Change	Revised forecast	Initial forecast	Change	Revised forecast	Initial forecast	Change		
Operating revenues	69.6	68.2	1.4	67.1	66.8	0.3	136.8	135.0	1.8	129.3	7.4
Operating income/loss	2.5	1.9	0.6	1.2	1.9	-0.6	3.8	3.8	-	0.8	2.9
Ordinary income/loss	2.5	1.6	0.9	0.6	1.4	-0.7	3.2	3.0	0.2	0.1	3.0
Net income/loss	1.2	0.7	0.5	0.1	0.7	-0.5	1.4	1.4	-	-2.6	4.0
Annual dividends	¥3.5	¥3.5		¥3.5	¥3.5		¥7.0	¥7.0		¥7.0	

*1 Initial forecast is financial forecast announced in May 2012.

(3) Forecast of Operating Revenues by Segment

(Billions of yen)

Items	FY12				FY11 Results	Change	Rate of change (%)
	Revised Forecast	Initial forecast	Change	Rate of change (%)			
Facilities management	42.7	42.6	0.1	0.2	42.5	0.1	0.3
Rent revenue	13.3	13.4	-0.1	-0.7	14.1	-0.9	-6.1
Facility user charges revenue	15.7	15.9	-0.2	-1.3	15.4	0.2	1.8
Other revenues	13.7	13.3	0.4	3.0	12.9	0.7	5.5
Merchandise sales	79.0	77.2	1.8	2.3	72.9	6.0	8.3
Sales at domestic terminal stores	31.2	31.5	-0.3	-1.0	29.4	1.7	6.0
Sales at international terminal stores	17.4	16.5	0.9	5.5	13.2	4.1	31.0
Other sales	30.4	29.2	1.2	4.1	30.2	0.1	0.6
Food and beverage	15.1	15.2	-0.1	-0.7	13.8	1.2	8.8
Sales from restaurants	8.5	9.0	-0.5	-5.6	8.2	0.2	3.0
Sales from in-flight meals	4.8	4.8	-	-	4.1	0.6	15.8
Other sales	1.8	1.4	0.4	28.6	1.4	0.3	22.0

3. Progress of Issues and Efforts which JAT Needs to Address

<Issues and Efforts which JAT Needs to Address>

<1H Results>

<2H Plan>

Measures for addressing vacant building space	<ul style="list-style-type: none"> Isetan Haneda Store First Cabin Haneda Terminal 1 Identification of new uses (other than office space for airport-related and other businesses) Discussions of rent, etc. with airline companies 	<ul style="list-style-type: none"> Isetan: Opened in April First Cabin: Opened in April ⇒ Achieved 90% lodging occupancy Began negotiations aimed at convincing a vocational school to open a training facility Began negotiating with airlines to provide special rent discounts and to enter into fixed-term lease agreements 	<ul style="list-style-type: none"> Proceed with preparations for opening vocational school training facility Stabilize space leasing operations by having airlines enter into fixed-term leases Attract new tenants (New types of businesses)
Measures for food and beverage business	<p>(Restaurants)</p> <ul style="list-style-type: none"> Revamping of store strategy, reduction of fixed cost, changes in procurement of food supplies, improvements in store operation efficiency, and other measures <p>(In-flight meals)</p> <ul style="list-style-type: none"> Sales efforts to gain new customers, and efforts to boost operational efficiency through reduction of costs 	<p>(Restaurants)</p> <ul style="list-style-type: none"> Improved operations by lowering fixed costs and food costs ⇒ Budget yet to be achieved, but in the black <p>(In-flight meals)</p> <ul style="list-style-type: none"> Lowered costs with measures like outsourcing cleaning work ⇒ Achieved budget, and in the black 	<p>(Restaurants)</p> <ul style="list-style-type: none"> Begin reconstruction of store strategy <p>(In-flight meals)</p> <ul style="list-style-type: none"> Enter into operational tie-up with major overseas player (LSG) to stabilize profitability Continue cost cutting and actively participate in bidding
Efforts to improve cost management for terminal operations, etc.	<ul style="list-style-type: none"> Revise subcontracting agreements of Group companies Cost reduction <p>(Domestic: Development of PB products, change in procurement of food supplies)</p> <p>(International: Sales promotion of main brands)</p>	<ul style="list-style-type: none"> Reviewed subcontracting agreements of Group companies, and implemented cost cuts at subsidiaries ⇒ Subcontracting cost savings: approx. 0.15bn Cost reduction <p>Domestic: Development of PB products, Began cost negotiations</p> <p>International: Negotiating costs with some suppliers</p>	<ul style="list-style-type: none"> Continue managing cost reduction targets for subsidiaries Create plan for integrating HR and accounting departments by year end Cost reduction <p>Expand development of PB products ⇒ Cut Haneda domestic cost percentage by 0.5P</p>
Development of new revenue sources	<ul style="list-style-type: none"> Domestic: Attract new businesses International: Join in hotel operations Business outside Haneda: Open store in Tokyu Plaza Omotesando, open merchandise store in Chengdu Airport Startup of "Japan Airport Delica," a joint venture with JALUX Move ahead with planning and sales of cruises from the Haneda boat landing 	<ul style="list-style-type: none"> Domestic: Embarked on sales efforts targeting various companies International: Completed basic hotel-related designs Business outside Haneda: Tokyu Plaza opened in April <p>Chengdu merchandise shop opened in August</p> <ul style="list-style-type: none"> Japan Airport Delica: Started operations in April Haneda boat landing: Planning and sales of tour cruises (tie-ups with Hinomaru Kotsu, etc) 	<ul style="list-style-type: none"> Domestic: Analysis of business types needed, considering expanded international routes International: Move ahead with detailed design of an attractive hotel Business outside Haneda: Hold Tokyu Plaza events and revise MD <p>Chengdu merchandise shop, renegotiate rent, etc.</p> <ul style="list-style-type: none"> Joint development and sale of PB products with JALUX Haneda boat landing: continue planning and sales of tour cruises

4. Landing Slots Increase of Haneda Airport

■ Landing Slot Increase of Domestic / International Flights

		Oct 2012	Mar 31, 2013 -	Mar 31, 2014 -	447,000
Domestic		337,000	357,000 (Domestic: increased by 20,000)	357,000	
International	Daytime	30,000		60,000 (International increased by 30,000)	
	Time of midnight and early morning	30,000		30,000	

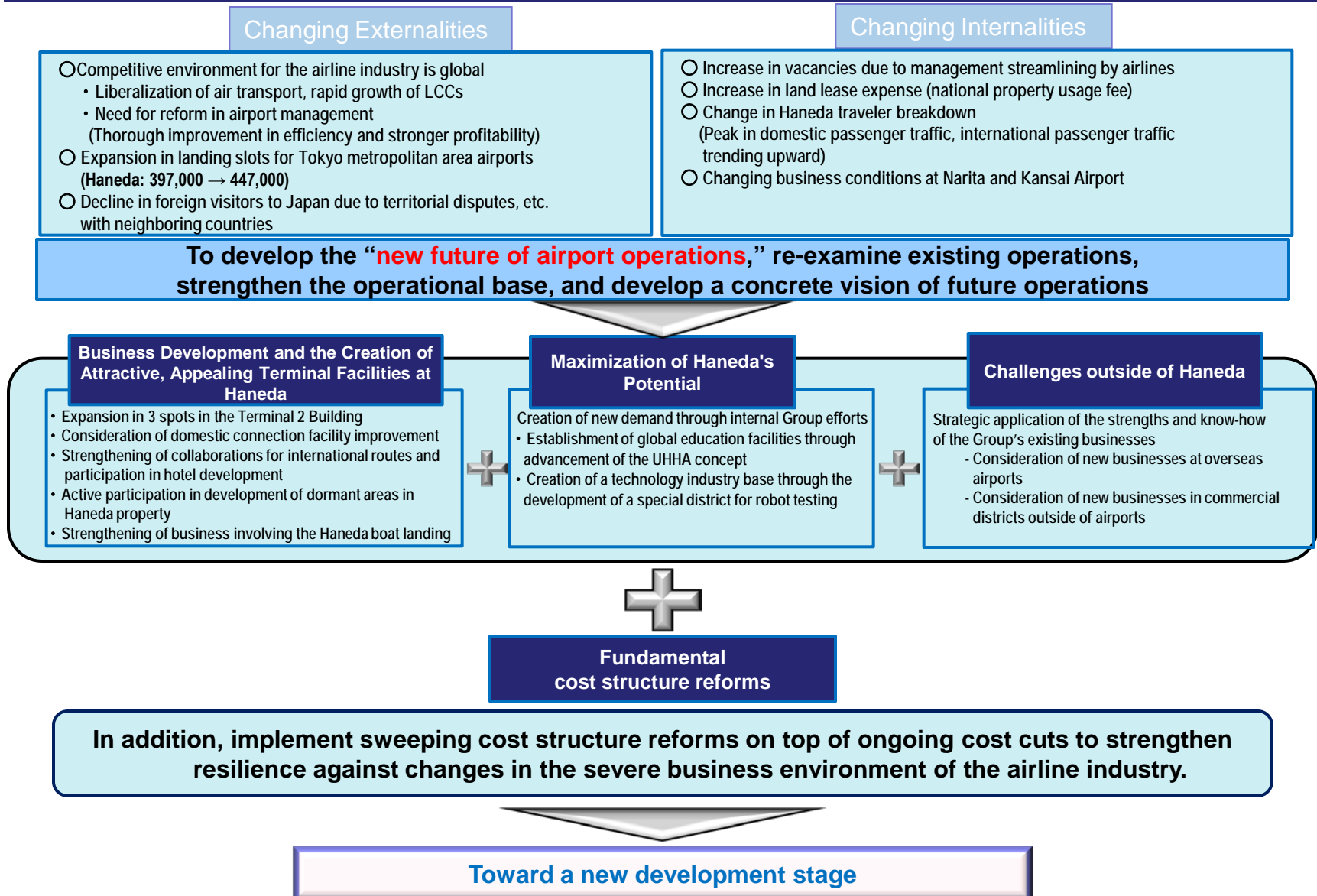
■ Number of International Flights of Haneda Airport

Country	Oct 2012 17 routes, 53 flights/day	Mar 31, 2013 - 23 routes, 62 flights/day	Total	In service	Out of service
China	8	6	14	20	-6
South Korea	14		14	16	-2
Taiwan	8		8	8	-
Hong Kong	4		4	8	-4
Singapore	4		4	4	-
Malaysia	1		1	1	-
Thailand	3		3	2	+1
Indonesia	1		1	1	-
France	1		1	2	-1
UK	1		1	2	-1
Germany	1		1	4	-3
Netherlands			0	2	-2
Canada			0	2	-2
USA	7		7	8	-1
UAE		2	2	2	-
Qatar		1	1	1	-
Total	53	9	62	83	-21

Created by the Company based on materials announced by Ministry of Land, Infrastructure, Transport and Tourism

5. Summary (To Development of the “New Future of Airport Operations”)

○ Re-examine existing operations, develop a concrete vision of future operations, and reflect in the next Medium-Term Business Plan



Earnings Explanatory Meeting

April 1, 2012 to September 30, 2012 (FY12 1H)

Supplementary Material

1. Details of Consolidated Financial Results for FY12 1H
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.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

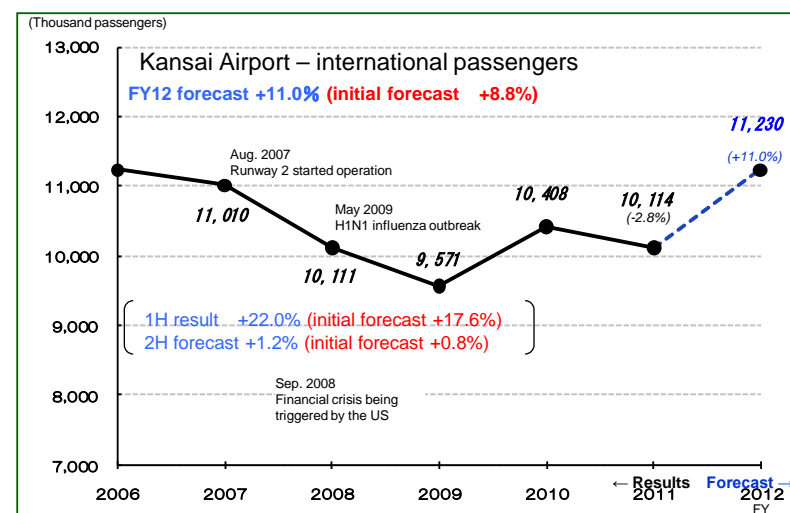
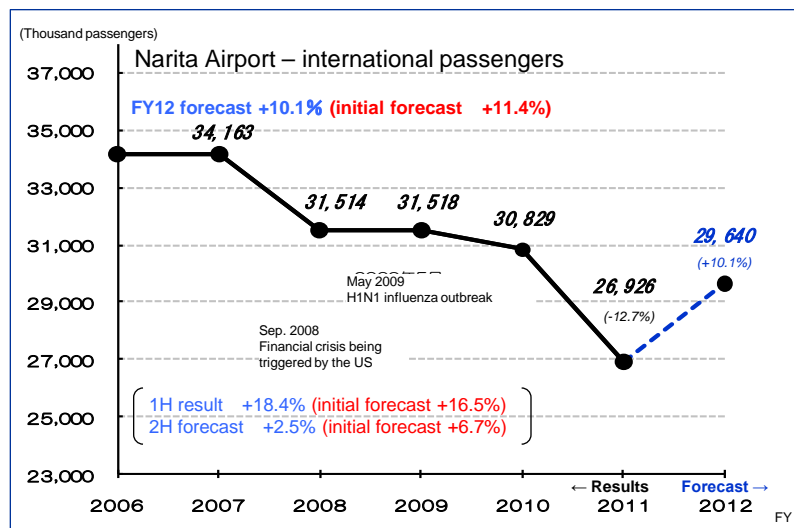
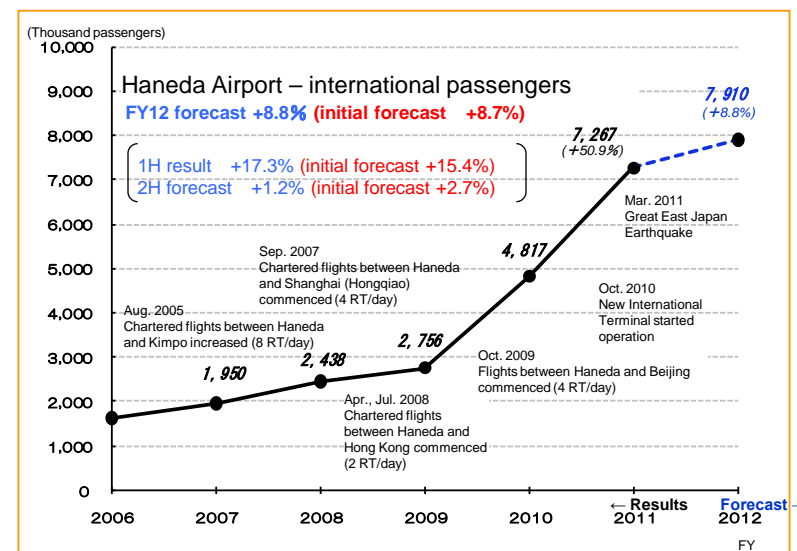
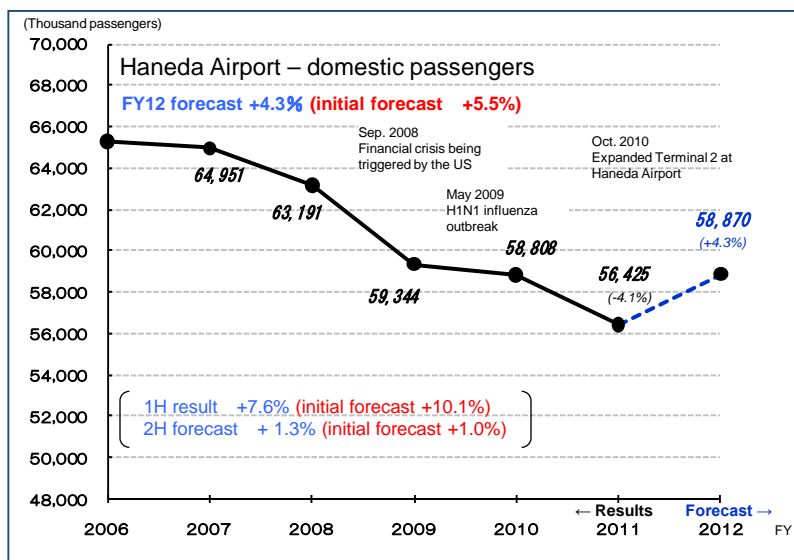


Japan Airport Terminal Co., Ltd.

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

1. Details of Consolidated Financial Results for FY12 1H

(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 FY12 1H

Items	FY12 1H (Results)		FY11 1H (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	69,694	100.0	62,587	100.0	7,106	11.4
Facilities management	21,563	30.9	21,090	33.7	472	2.2
Merchandise sales	40,590	58.3	34,695	55.4	5,895	17.0
Food and beverage	7,540	10.8	6,801	10.9	738	10.9
Cost of sales	34,576	49.6	30,348	48.5	4,228	13.9
Cost of sales of merchandise	30,165	43.3	26,154	41.8	4,010	15.3
(Ratio* ¹)	(74.3%)		(75.4%)		(-1.1P)	
Cost of sales of food and beverage	4,411	6.3	4,193	6.7	217	5.2
(Ratio* ²)	(58.5%)		(61.7%)		(-3.2P)	
Gross profit	35,117	50.4	32,239	51.5	2,878	8.9
Selling, general and administrative expenses	32,540	46.7	32,476	51.9	63	0.2
Operating income/loss	2,577	3.7	-237	-0.4	2,814	-
Non-operating income/loss	-26	-0.0	-543	-0.8	516	-
Ordinary income/loss	2,550	3.7	-780	-1.2	3,331	-
Extraordinary income/loss	-119	-0.2	-20	-0.0	-99	-
Quarterly net income/loss	1,244	1.8	-903	-1.4	2,147	-

Initial forecast (May 2012)		Difference
Millions of yen	Ratio	
68,200	100.0	1,494
21,400	31.4	163
39,000	57.2	1,590
7,800	11.4	-259
33,900	49.7	676
29,300	43.0	865
(75.1%)		(-0.8P)
4,600	6.7	-188
(59.0%)		(-0.5P)
34,300	50.3	817
32,400	47.6	140
1,900	2.7	677
-300	-0.4	273
1,600	2.3	950
-	-	-119
700	1.0	544

*Ratio*¹ : Cost of sales of merchandise / Operating revenues of merchandise

Ratio*² : Cost of sales of food and beverage / Operating revenues of food and beverage

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

(3) Financial results by segment

1) Facilities management

Items	FY12 1H (Results)		FY11 1H (Results)		Change	Rate of change	Initial forecast (May 2012)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Rent revenue	6,906	30.5	7,129	32.3	-223	-3.1	6,700	30.0	206
Facility user charges revenue	7,885	34.9	7,608	34.4	276	3.6	8,000	36.0	-114
Other revenues	6,771	30.0	6,352	28.7	419	6.6	6,700	30.0	71
Subtotal	21,563	95.4	21,090	95.4	472	2.2	21,400	96.0	163
Intersegment sales and transfers	1,041	4.6	1,010	4.6	30	3.0	900	4.0	141
Total	22,604	100.0	22,101	100.0	503	2.3	22,300	100.0	304
Operating expenses	20,595	91.1	21,753	98.4	-1,157	-5.3	20,900	93.7	-304
Operating income	2,008	8.9	348	1.6	1,660	-	1,400	6.3	608
(Ratio)	(8.9%)		(1.6%)		(7.3P)		(6.3%)		(2.6P)

- Rent revenue: Return of office space in the domestic terminal building by airline companies, etc. -¥0.2 billion
- Facility user charges revenue: Increase in PFC from higher domestic passenger volume +¥0.3 billion
- Other revenues: Revenue increase from higher passenger volume +¥0.2 billion
Revenue increase from opening of "First Cabin," a compact hotel in domestic Terminal 1 building +¥0.1 billion
Revenue increase from commissioned management of facilities in the International Passenger Terminal +¥0.1 billion
- Operating expenses: Lower maintenance expense (Prior fiscal year included expansion and renovation of the domestic Terminal 1 building) -¥1.0 billion

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

(3) Financial results by segment

2) Merchandise sales

Items	FY12 1H (Results)		FY11 1H (Results)		Change	Rate of change	Initial forecast (May 2012)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Domestic terminal stores	15,554	38.0	14,209	40.7	1,344	9.5	16,000	40.8	-445
International terminal stores	9,205	22.5	6,275	18.0	2,929	46.7	8,400	21.4	805
Other sales	15,830	38.7	14,209	40.6	1,620	11.4	14,600	37.3	1,230
Subtotal	40,590	99.2	34,695	99.3	5,895	17.0	39,000	99.5	1,590
Intersegment sales and transfers	322	0.8	258	0.7	64	25.0	200	0.5	122
Total	40,913	100.0	34,953	100.0	5,959	17.1	39,200	100.0	1,713
Operating expenses	38,399	93.9	32,947	94.3	5,452	16.5	37,000	94.4	1,399
Operating income	2,513	6.1	2,005	5.7	507	25.3	2,200	5.6	313
(Ratio)	(6.1%)		(5.7%)		(0.4P)		(5.6%)		(0.5P)

- Sales at domestic terminal stores: Sales increase and other developments from higher domestic passenger volume
Sales increase from opening of new stores in the Haneda Terminal 1 building +¥1.1 billion
+¥0.2 billion
- Sales at international terminal stores: Sales increase and other developments from higher international passenger volume +¥1.3 billion
Opening of new stores at Kansai Airport +¥1.2 billion
Sales increase from store renovations at Narita Airport +¥0.4 billion
- Other sales: Increase in wholesale to Haneda international routes and regional airports driven by higher passenger volume +¥1.6 billion
- Operating expenses: Increase in cost of sales resulting from increase in merchandise sales +¥4.0 billion
Higher rent revenue from increases in sales at Narita Airport and Kansai Airport duty-free stores +¥0.7 billion
Rise in outsourcing and other property-related expenses +¥0.7 billion

(3) Financial results by segment

3) Food and beverage

Items	FY12 1H (Results)		FY11 1H (Results)		Change	Rate of change	Initial forecast (May 2012)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Sales from restaurants	4,305	50.1	4,020	52.5	284	7.1	4,700	54.0	-394
Sales from in-flight meals	2,345	27.3	2,004	26.2	340	17.0	2,400	27.6	-54
Other sales	889	10.4	777	10.1	112	14.5	700	8.1	189
Subtotal	7,540	87.8	6,801	88.8	738	10.9	7,800	89.7	-259
Intersegment sales and transfers	1,052	12.2	856	11.2	195	22.9	900	10.3	152
Total	8,592	100.0	7,658	100.0	934	12.2	8,700	100.0	-107
Operating expenses	8,482	98.7	8,174	106.7	308	3.8	8,600	98.9	-117
Operating income/loss	109	1.3	-516	-6.7	626	-	100	1.1	9
(Ratio)	(1.3%)		(-6.7%)		(8.0P)		(1.1%)		(0.2P)

- Sales from restaurants: Sales increase from higher domestic passenger volume +¥0.3 billion
- Sales from in-flight meals: Increase in foreign carrier (customers) flights (recovery from downturn) and increase in sizes of planes +¥0.3 billion
- Other sales: Increase in commissioned management of airline company lounges in the International Passenger Terminal building +¥0.1 billion
- Operating expenses: Increase in cost of sales resulting from increase in food and beverage sales +¥0.2 billion

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

(4) Breakdown of selling, general and administrative expenses

Items	FY12 1H (Results)		FY11 1H (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	69,694	100.0	62,587	100.0	7,106	11.4
Selling, general and administrative expenses	32,540	46.7	32,476	51.9	63	0.2
Salaries and wages	3,643	5.2	3,595	5.7	47	1.3
Provision for employees' bonuses	909	1.3	788	1.3	121	15.4
Provision for directors' bonuses	65	0.1	-	-	65	-
Expenses for retirement benefits	436	0.6	463	0.7	-26	-5.8
Rent expenses	4,324	6.2	3,819	6.1	504	13.2
Business consignment expenses	6,924	9.9	6,396	10.2	527	8.3
Depreciation expenses	6,341	9.1	6,685	10.7	-344	-5.1
Other costs and expenses	9,894	14.3	10,726	17.2	-832	-7.8

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

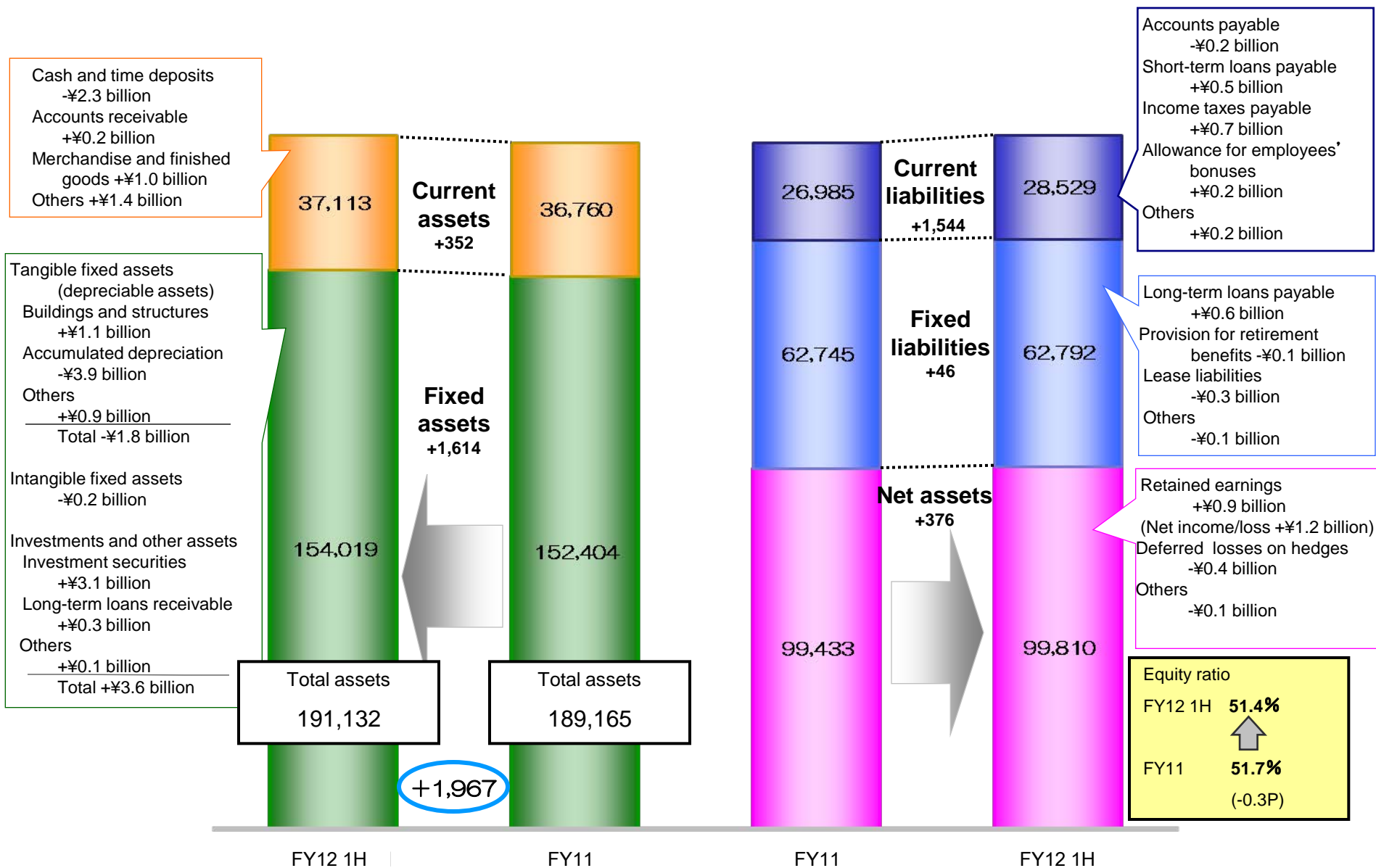
(5) Non-operating income/expenses and extraordinary income/loss

Items	FY12 1H (Results)		FY11 1H (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	69,694	100.0	62,587	100.0	7,106	11.4
Operating income/loss	2,577	3.7	-237	-0.4	2,814	-
Non-operating income	948	1.4	776	1.2	172	22.3
Interest and dividends received	232	0.4	196	0.3	35	17.9
Miscellaneous income	716	1.0	579	0.9	137	23.7
Non-operating expenses	975	1.4	1,319	2.1	-343	-26.1
Interest expenses	510	0.7	553	0.9	-42	-7.8
Equity in losses of affiliates	398	0.6	715	1.1	-317	-44.3
Miscellaneous expenses	66	0.1	50	0.1	16	32.6
Ordinary income/loss	2,550	3.7	-780	-1.2	3,331	-
Extraordinary income	-	0.0	26	-	-26	-
Extraordinary loss	119	0.2	46	0.1	72	154.9
Income taxes	1,186	1.7	102	0.2	1,083	-
Quarterly net income/loss	1,244	1.8	-903	-1.4	2,147	-

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

(Millions of yen)

(6) Consolidated balance sheets



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

(7) Consolidated statements of cash flows

Items	FY12 1H (Results)	FY11 1H (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	6,428	10,048	-3,620
Quarterly income before income taxes and minority interests	2,431	-800	3,231
Depreciation and amortization	6,385	6,775	-389
Other current assets	-1,301	2,153	-3,454
Other current liabilities	349	2,850	-2,500
Other fixed liabilities	-221	-1,253	1,032
Others	-889	162	-1,052
Income and other taxes paid	-326	160	-486
Cash flows from investing activities	-9,227	-6,333	-2,893
Purchase of tangible fixed assets	-4,225	-3,691	-534
Purchase of intangible fixed assets	-143	-285	142
Others	-4,858	-2,356	-2,501
Cash flows from financing activities	496	-6,032	6,529
Proceeds from long-term loans payable	5,000	-	5,000
Repayment of long-term loans payable	-3,864	-6,222	2,358
Dividends payment	-284	-281	-2
Others	-354	471	-825
Effect of exchange rate change on cash and cash equivalents	2	-0	3
Increase (decrease) in cash and cash equivalents	-2,298	-2,317	18
Cash and cash equivalents at the beginning of term	20,816	21,797	-981
Cash and cash equivalents at the end of term	18,517	19,479	-962

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

(8) Capital expenditure and depreciation expenses

Items	FY08 1H (Results)	FY09 1H (Results)	FY10 1H (Results)	FY11 1H (Results)	FY12 1H (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	4,646	5,722	5,940	5,183	4,270
Depreciation expenses	7,330	6,748	5,858	6,685	6,341

•Major capital expenditure

FY12 1H (Result)

Construction of the fourth stage of the plan of Terminal 2 building ¥1.6 billion (investment ¥7.6 billion)

•Major depreciation expenses

Items	FY08 1H (Results)	FY09 1H (Results)	FY10 1H (Results)	FY11 1H (Results)	FY12 1H (Results)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	2.4	2.3	2.0	2.0	2.0
Terminal 2	2.7	2.5	2.1	3.0	2.6
International	0.7	0.7	0.3	-	-
P4 Parking	0.1	0.1	0.2	0.3	0.2

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 (Forecasts)		FY11 (Results)		Change	Rate of chang e	Initial forecast (May 2012)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Operating revenues	136,800	100.0	129,391	100.0	7,408	5.7	135,000	100.0	1,800
Facilities management	42,700	31.2	42,575	32.9	124	0.3	42,600	31.5	100
Merchandise sales	79,000	57.8	72,941	56.4	6,058	8.3	77,200	57.2	1,800
Food and beverage	15,100	11.0	13,874	10.7	1,225	8.8	15,200	11.3	-100
Cost of sales	68,000	49.7	63,673	49.2	4,326	6.8	66,900	49.6	1,100
Cost of sales of merchandise	59,100	43.2	55,228	42.7	3,871	7.0	57,900	42.9	1,200
(Ratio ^{*1})	(74.8%)		(75.7%)		(-0.9P)		(75.0%)		(-0.2P)
Cost of sales of food and beverage	8,900	6.5	8,444	6.5	455	5.4	9,000	6.7	-100
(Ratio ^{*2})	(58.9%)		(60.9%)		(-2.0P)		(59.2%)		(-0.3P)
Gross profit	68,800	50.3	65,718	50.8	3,081	4.7	68,100	50.4	700
Selling, general and administrative expenses	65,000	47.6	64,841	50.1	158	0.2	64,300	47.6	700
Operating income	3,800	2.7	877	0.7	2,922	-	3,800	2.8	-
Non-operating income/expenses	-600	-0.4	-700	-0.6	100	-	-800	-0.6	200
Ordinary income	3,200	2.3	176	0.1	3,023	-	3,000	2.2	200
extraordinary income/loss	-100	-0.1	-534	-0.4	434	-	-	-	-100
Net income/loss	1,400	1.0	-2,614	-2.0	4,014	-	1,400	1.0	-

※ Preconditions: Forecast of number of passengers

Haneda domestic (full-year) +4.3% YoY

Haneda international (full-year) +8.8% YoY

Narita international (full-year) +10.1% YoY

Kansai international (full-year) +11.0% YoY

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

* Ratio^{*1}: Cost of sales of merchandise/Operating revenues of merchandise

Ratio^{*2}: Cost of sales of food and beverage / Operating revenues of food and beverage

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

(2) Financial results by segment

1) Facilities management

Items	FY12 (Forecasts)		FY11 (Results)		Change	Rate of change	Initial forecast (May 2012)		Difference
		Ratio		Ratio				Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Rent revenue	13,300	29.8	14,169	31.8	-869	-6.1	13,400	30.0	-100
Facility user charges revenue	15,700	35.1	15,416	34.6	283	1.8	15,900	35.7	-200
Other revenues	13,700	30.6	12,988	29.0	711	5.5	13,300	29.8	400
Subtotal	42,700	95.5	42,575	95.4	124	0.3	42,600	95.5	100
Intersegment sales and transfers	2,000	4.5	2,038	4.6	-38	-1.9	2,000	4.5	-
Total	44,700	100.0	44,613	100.0	86	0.2	44,600	100.0	100
Operating expenses	41,500	92.8	43,303	97.1	-1,803	-4.2	41,600	93.3	-100
Operating income	3,200	7.2	1,310	2.9	1,889	144.2	3,000	6.7	200
(Ratio)	(7.2%)		(2.9%)		(4.3P)		(6.7%)		(0.5P)

- Rent revenue: Return of office space in the domestic terminal building by airline companies, etc. -¥0.8 billion
- Facility user charges revenue: Increase in PFC from higher domestic passenger volume +¥0.3 billion
- Other revenues: Revenue increase from commissioned management of facilities in the International Passenger Terminal +¥0.3 billion
Revenue increase from opening of "First Cabin," a compact hotel in domestic Terminal 1 building +¥0.2 billion
Revenue increase from higher passenger volume +¥0.2 billion

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

(2) Financial results by segment

2) Merchandise sales

Items	FY12 (Forecasts)		FY11 (Results)		Change	Rate of change	Initial forecast (May 2012)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Domestic terminal stores	31,200	39.2	29,445	40.1	1,754	6.0	31,500	40.5	-300
International terminal stores	17,400	21.8	13,280	18.1	4,119	31.0	16,500	21.2	900
Other sales	30,400	38.2	30,215	41.1	184	0.6	29,200	37.7	1,200
Subtotal	79,000	99.2	72,941	99.3	6,058	8.3	77,200	99.4	1,800
Intersegment sales and transfers	600	0.8	543	0.7	56	10.4	500	0.6	100
Total	79,600	100.0	73,485	100.0	6,114	8.3	77,700	100.0	1,900
Operating expenses	75,200	94.5	69,130	94.1	6,069	8.8	73,100	94.1	2,100
Operating income	4,400	5.5	4,354	5.9	45	1.0	4,600	5.9	-200
(Ratio)	(5.5%)		(5.9%)		(-0.4P)		(5.9%)		(-0.4P)

- Sales at domestic terminal stores: Sales increase and other developments from higher domestic passenger volume
Sales increase from opening of new stores in the Haneda Terminal 1 building
+¥1.3 billion
+¥0.4 billion
- Sales at international terminal stores: Sales increase from a rise in passenger volume at Narita Airport
Sales increase and other developments from conversion of Kansai Airport boutiques to direct management
+¥2.6 billion
+¥3.3 billion
Sales decrease at Haneda International Terminal stores
-¥0.5 billion
Sales decrease as a result of Senkaku Islands territorial dispute
-¥1.3 billion
- Other sales: Decrease in wholesale revenues from conversion of Kansai Airport boutiques to direct management
Decrease in wholesale revenues from decline in transactions at Haneda Airport
Sales decrease as a result of Senkaku Islands territorial dispute
Increase in wholesale revenues from a rise in international passenger volume at Haneda Airport
Increase in wholesale revenues to regional airports
-¥2.2 billion
-¥0.7 billion
-¥0.4 billion
+¥1.5 billion
+¥1.7 billion

(2) Financial results by segment

3) Food and beverage

Items	FY12 (Forecasts)		FY11 (Results)		Change	Rate of change	Initial forecast (May 2012)		Difference
		Ratio		Ratio				Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Sales from restaurants	8,500	49.7	8,253	52.8	246	3.0	9,000	52.9	-500
Sales from in-flight meals	4,800	28.1	4,145	26.5	654	15.8	4,800	28.3	-
Other sales	1,800	10.5	1,475	9.5	324	22.0	1,400	8.2	400
Subtotal	15,100	88.3	13,874	88.8	1,225	8.8	15,200	89.4	-100
Intersegment sales and transfers	2,000	11.7	1,758	11.2	241	13.7	1,800	10.6	200
Total	17,100	100.0	15,633	100.0	1,466	9.4	17,000	100.0	100
Operating expenses	16,900	98.8	16,424	105.1	475	2.9	16,900	99.4	-
Operating income/loss	200	1.2	-791	-5.1	991	-	100	0.6	100
(Ratio)	(1.2%)		(-5.1%)		(6.3P)		(0.6%)		(0.6P)

- Sales from restaurants: Sales increase from higher domestic passenger volume +¥0.2 billion
- Sales from in-flight meals: Increase in foreign carrier (customers) flights (recovery from downturn) and increase in sizes of planes +¥0.6 billion
- Other sales: Increase in commissioned management of airline company lounges in the International Passenger Terminal building +¥0.3 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 (Forecasts)
	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	8,480
Depreciation expenses	15,157	15,106	13,598	13,217	13,954	12,895

•Major capital expenditure

FY11 (results)
Renewal construction of Terminal 1 building ¥3.3 billion (investment amount ¥7.0 billion)
Construction of the fourth stage of the plan of Terminal 2 building ¥1.2 billion (investment amount ¥7.6 billion)
Renewal construction of ACC calcinator ¥0.7 billion (investment amount ¥1.8 billion)
Renewal construction of security equipment at Terminal 1 ¥0.6 billion
(Total ¥5.8 billion)

FY12 (forecasts)
Construction of the fourth stage of the plan of Terminal 2 building ¥3.2 billion (investment amount ¥7.6 billion)
Renewal construction of ACC calcinator ¥0.7 billion (investment amount ¥1.8 billion)
Renewal construction of security equipment at Terminal 1 ¥0.7 billion
Plan of diversion of Sakura House ¥0.6 billion
(Total ¥5.2 billion)

•Major depreciation expenses

Items	FY07 (Results)	FY08 (Results)	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Forecasts)
	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	4.2
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

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

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

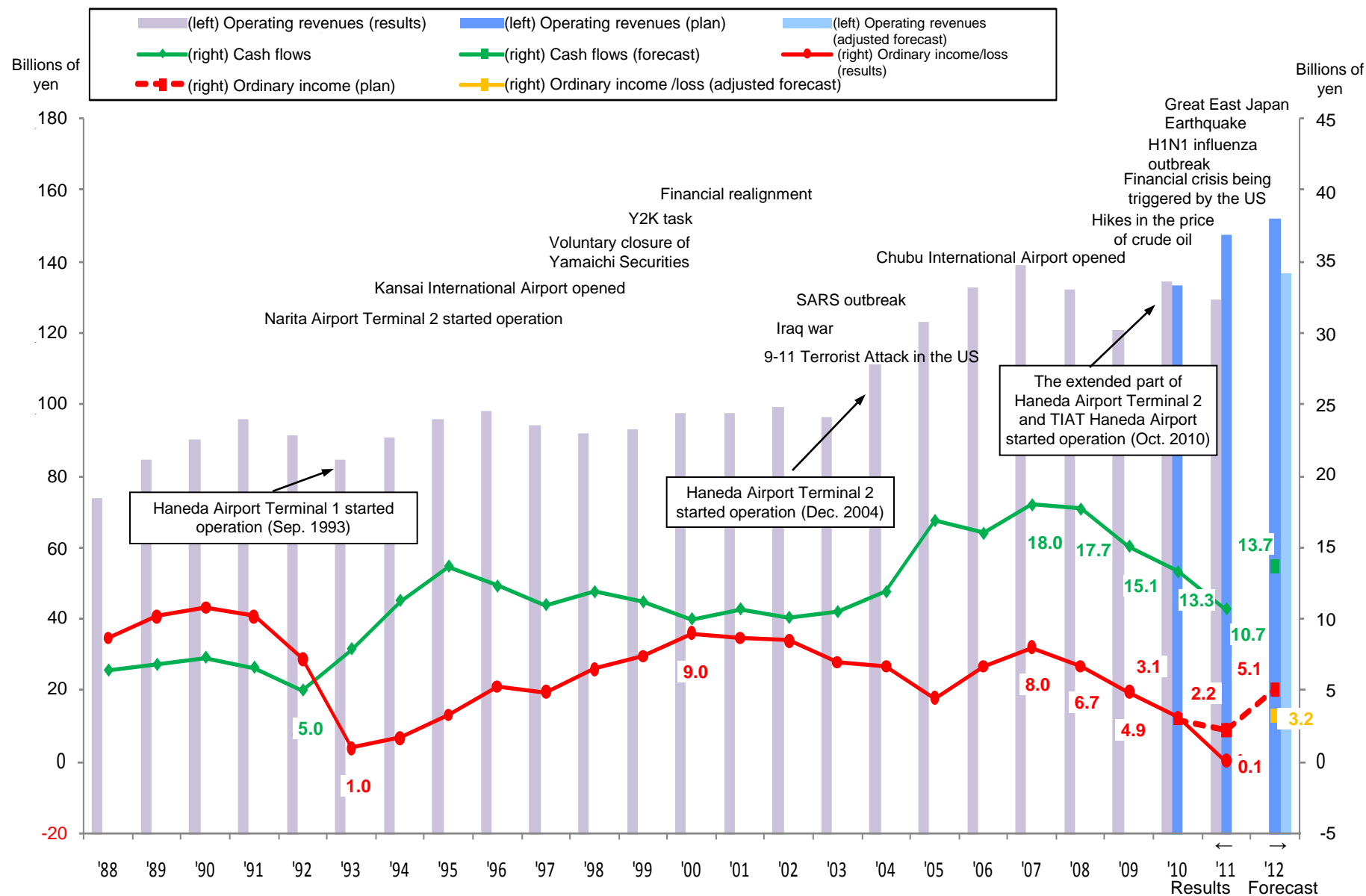
Period of Medium-term Business Plan

(Billions of yen)

Items	FY10 (Plan)	FY10 (Results)	Change	FY11 (Plan)	FY11 (Results)	Change	FY12 (Plan)	FY12 (Forecast)	Change
Operating revenues	133.4	134.7	1.3	147.4	129.3	-18.1	152.1	136.8	-15.3
Facilities management	40.8	42.0	1.2	44.0	42.5	-1.5	44.2	42.7	-1.5
Merchandise sales	77.0	78.1	1.1	85.1	72.9	-12.2	88.7	79.0	-9.7
Food and beverage	15.6	14.5	-1.1	18.3	13.8	-4.5	19.2	15.1	-4.1
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	3.2	-1.9
Net income/loss	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	8.4	-1.6
Depreciation expenses	13.6	13.2	-0.4	14.6	13.9	-0.7	13.3	12.8	-0.5

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

(3) Operating revenues/ordinary income/cash flows



Earnings Explanatory Meeting
April 1, 2012 to September 30, 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	New Kansai International Airport Company, Ltd.	Central Japan International Airport Co., Ltd.	New Kansai International Airport Company, Ltd.
Management party					
Airport facilities (basic facilities) Runways Taxiways Aprons	National government (Minister of Land, Infrastructure, Transport and Tourism)	Narita International Airport Corporation	New Kansai International Airport Company, Ltd.	Central Japan International Airport Co., Ltd.	New Kansai International Airport Company, Ltd.
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	New Kansai International Airport Company, Ltd.	Central Japan International Airport Co., Ltd.	Osaka International Airport Terminal Co., Ltd.
Shareholder composition	Private corporations, etc.: 100%	National government: 100%	National government: 100%	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 2012* (Air Travel 2012 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 governments, and Narita/New 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



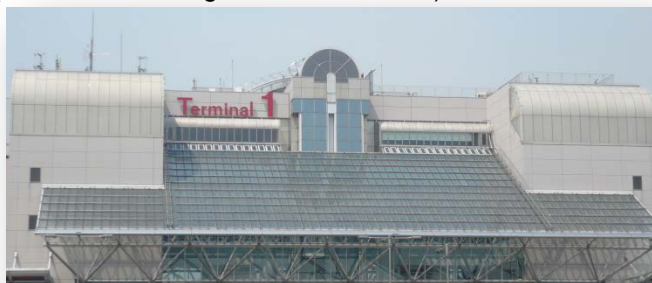
Haneda Airport Terminal 2

(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)

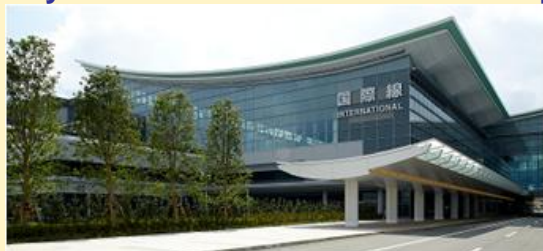


Started operation in December 1, 2004

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 |

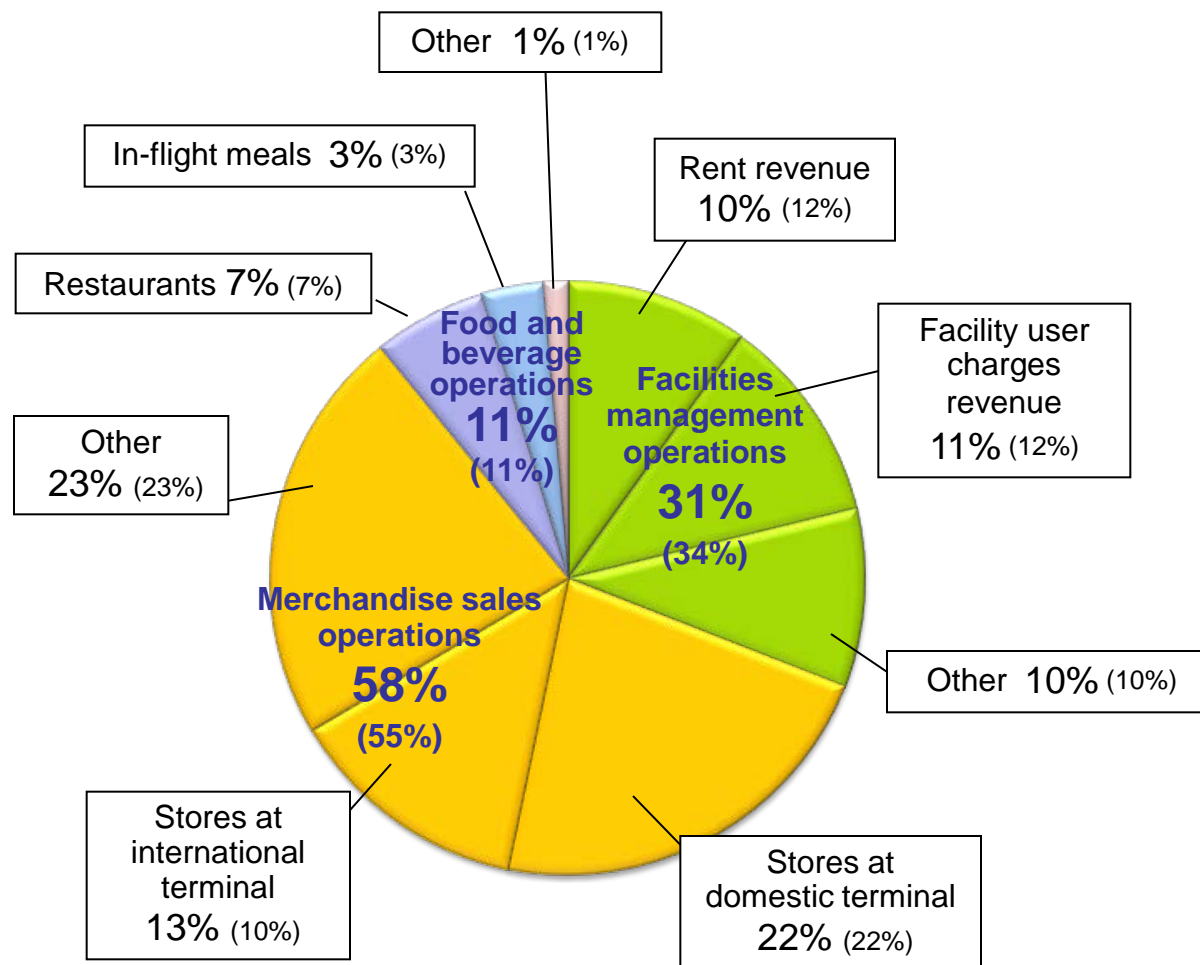
Food and beverage operations (4 companies)

- | | |
|---|--|
| • 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 the first half of FY12)

Composition of sales



*Figures in parenthesis are results for the first half of FY11.

(6) Revenue composition (consolidated, by segment)

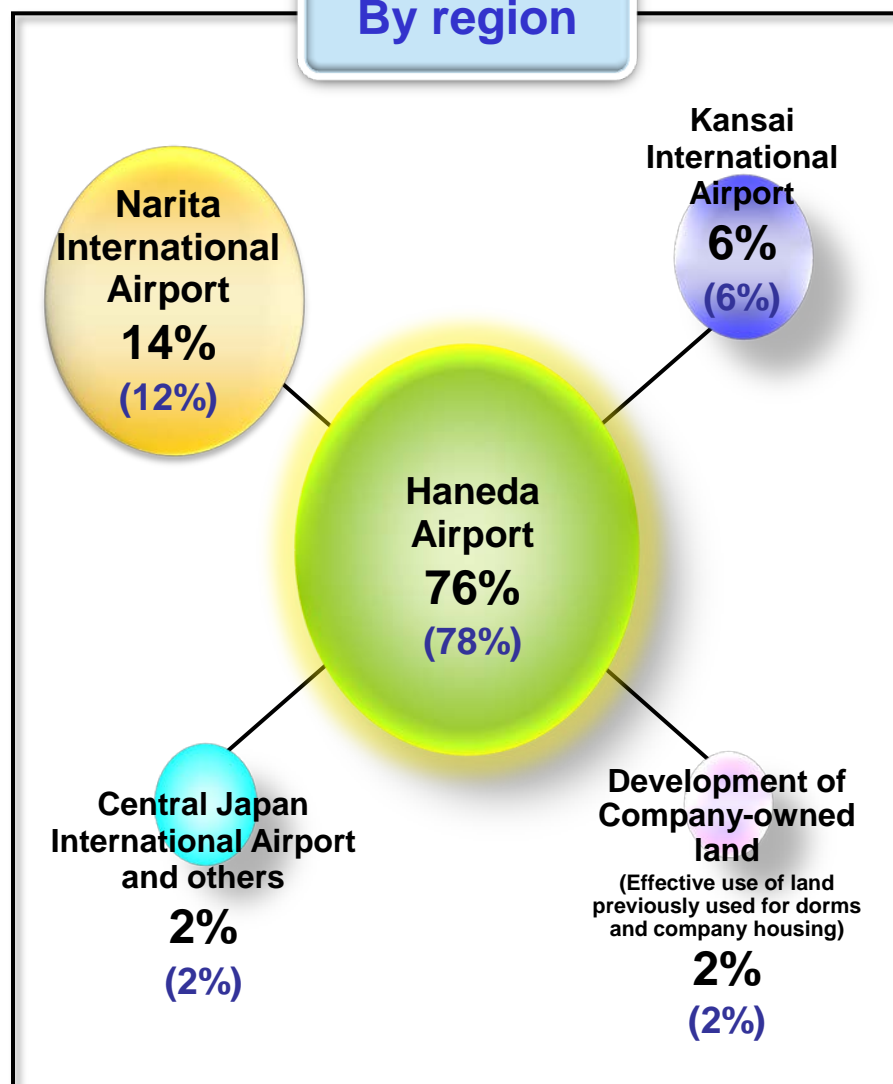
Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission)	Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; 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)

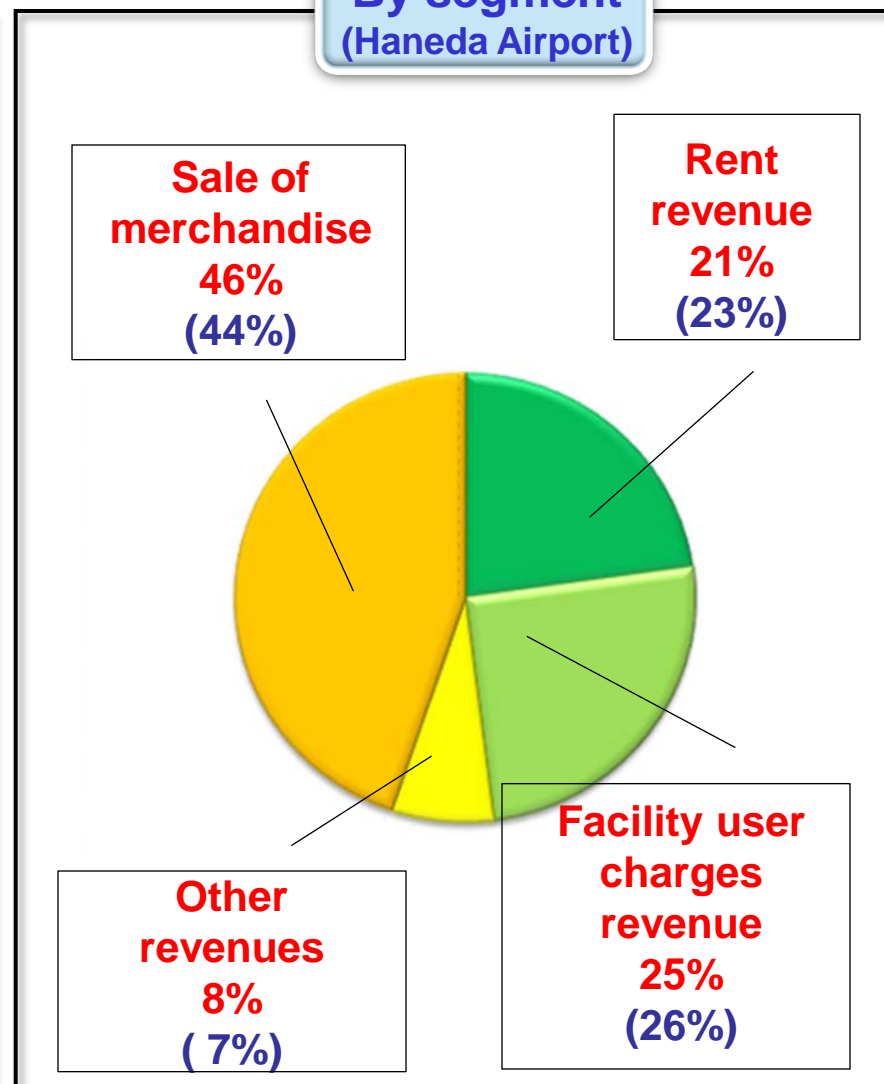
(7) Sales by region and segment (Non-consolidated)

Upper figure: actual results for the first half of FY12
(Lower figure): actual results for the first half of FY11

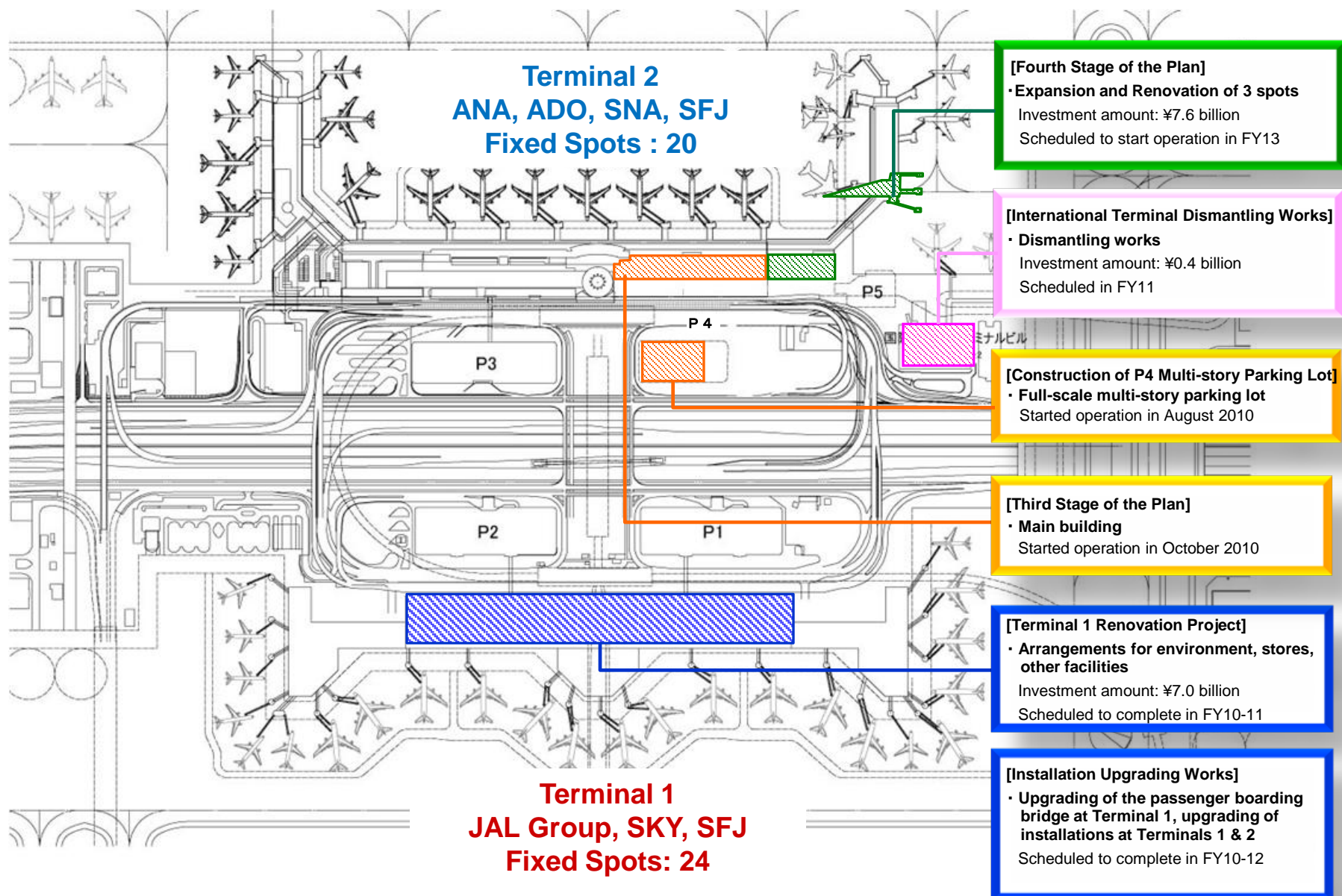
By region



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 21, 2010	Placed in operation

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
April 2012	Publicly invited bids to perform passenger terminal building and other expansion work <ul style="list-style-type: none"> Terminal Building (4 sections) <ol style="list-style-type: none"> Main building Main building, satellite Satellite Satellite Expansion of multi-story parking (1 section)
July 2012	Conclusion of subcontract agreement for expansion of passenger terminal building and other areas <ul style="list-style-type: none"> Terminal Building <ol style="list-style-type: none"> Main building: Taisei Corporation Main building, satellite: Taisei Corporation Satellite: Takenaka Corporation Satellite: Takenaka Corporation Expansion of multi-story parking : Taisei Corporation
November 2012	Expansion work started
March 2014 (plan)	Start provisional use
October 2014 (plan)	Started full-scale use

1. Company Name	Tokyo International Air Terminal Corporation																										
2. Date Founded	June 20, 2006																										
3. Headquarters Location	Haneda Airport, Ota-ku, Tokyo																										
4. Capital	9.0 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>(38.78%)</td></tr> <tr> <td>Japan Airlines Corporation</td><td>(19.36%)</td></tr> <tr> <td>All Nippon Airways Co., Ltd.</td><td>(19.36%)</td></tr> <tr> <td>Narita International Airport Corporation</td><td>(4.5%)</td></tr> <tr> <td>Tokyo Electric Power Company, Inc.</td><td>(3.5%)</td></tr> <tr> <td>SECOM Co., Ltd.</td><td>(3.0%)</td></tr> <tr> <td>Tokyo Gas Co., Ltd.</td><td>(3.0%)</td></tr> <tr> <td>NTT Data Corporation</td><td>(1.5%)</td></tr> <tr> <td>Keihin Electric Express Railway Co., Ltd.</td><td>(2.0%)</td></tr> <tr> <td>Tokyo Monorail Co., Ltd.</td><td>(2.0%)</td></tr> <tr> <td>Development Bank of Japan Inc.</td><td>(1.0%)</td></tr> <tr> <td>Mizuho Corporate Bank Ltd.</td><td>(1.0%)</td></tr> <tr> <td>Bank of Tokyo-Mitsubishi UFJ Ltd.</td><td>(1.0%)</td></tr> </table>	Japan Airport Terminal Co., Ltd.	(38.78%)	Japan Airlines Corporation	(19.36%)	All Nippon Airways Co., Ltd.	(19.36%)	Narita International Airport Corporation	(4.5%)	Tokyo Electric Power Company, Inc.	(3.5%)	SECOM Co., Ltd.	(3.0%)	Tokyo Gas Co., Ltd.	(3.0%)	NTT Data Corporation	(1.5%)	Keihin Electric Express Railway Co., Ltd.	(2.0%)	Tokyo Monorail Co., Ltd.	(2.0%)	Development Bank of Japan Inc.	(1.0%)	Mizuho Corporate Bank Ltd.	(1.0%)	Bank of Tokyo-Mitsubishi UFJ Ltd.	(1.0%)
Japan Airport Terminal Co., Ltd.	(38.78%)																										
Japan Airlines Corporation	(19.36%)																										
All Nippon Airways Co., Ltd.	(19.36%)																										
Narita International Airport Corporation	(4.5%)																										
Tokyo Electric Power Company, Inc.	(3.5%)																										
SECOM Co., Ltd.	(3.0%)																										
Tokyo Gas Co., Ltd.	(3.0%)																										
NTT Data Corporation	(1.5%)																										
Keihin Electric Express Railway Co., Ltd.	(2.0%)																										
Tokyo Monorail Co., Ltd.	(2.0%)																										
Development Bank of Japan Inc.	(1.0%)																										
Mizuho Corporate Bank Ltd.	(1.0%)																										
Bank of Tokyo-Mitsubishi UFJ Ltd.	(1.0%)																										
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.																										

(3) Summary of the New International Terminal

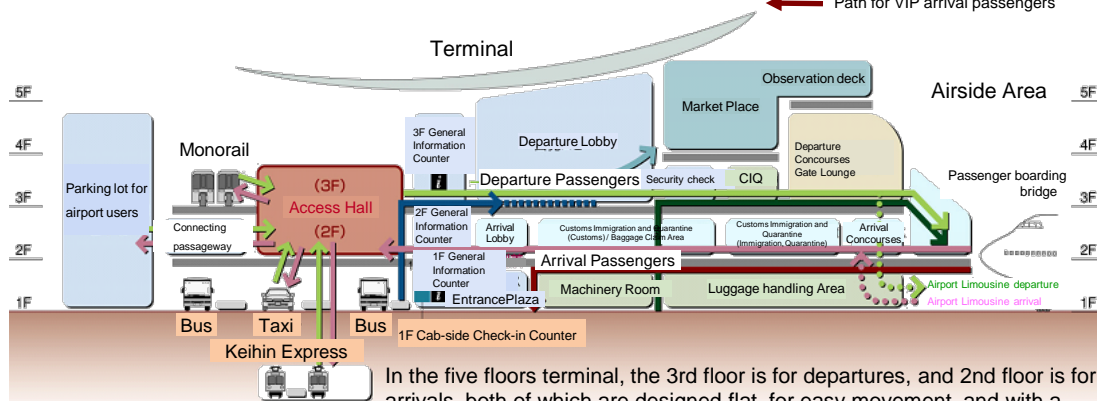
Summary of facilities

- 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

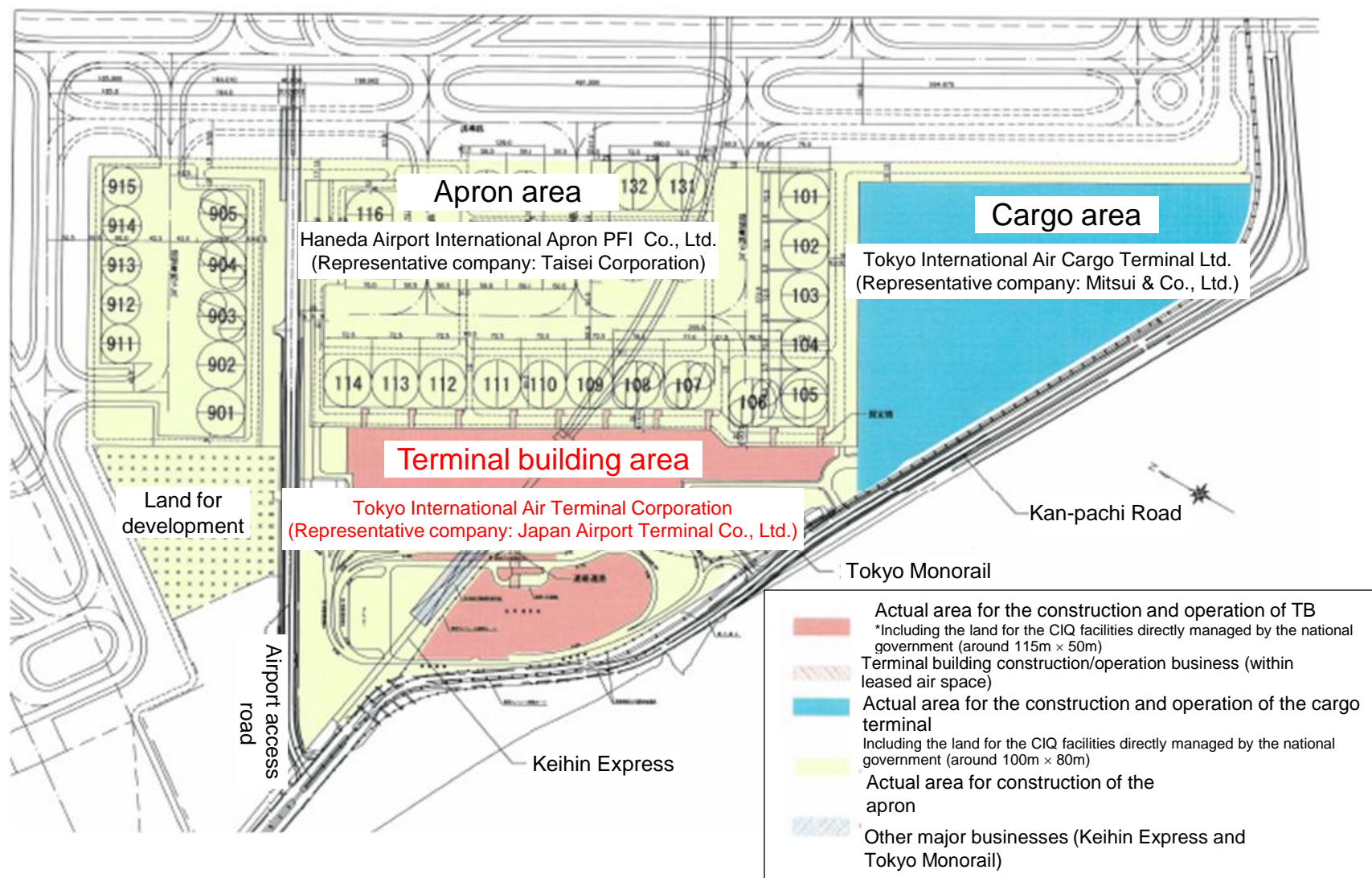


In the five floors terminal, the 3rd floor is for departures, and 2nd floor is for arrivals, both of which are designed flat, for easy movement, and with a simple and easy-to-understand layout. In addition, the 1st floor is for road level access, and the 4th and 5th floors are commercial and service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

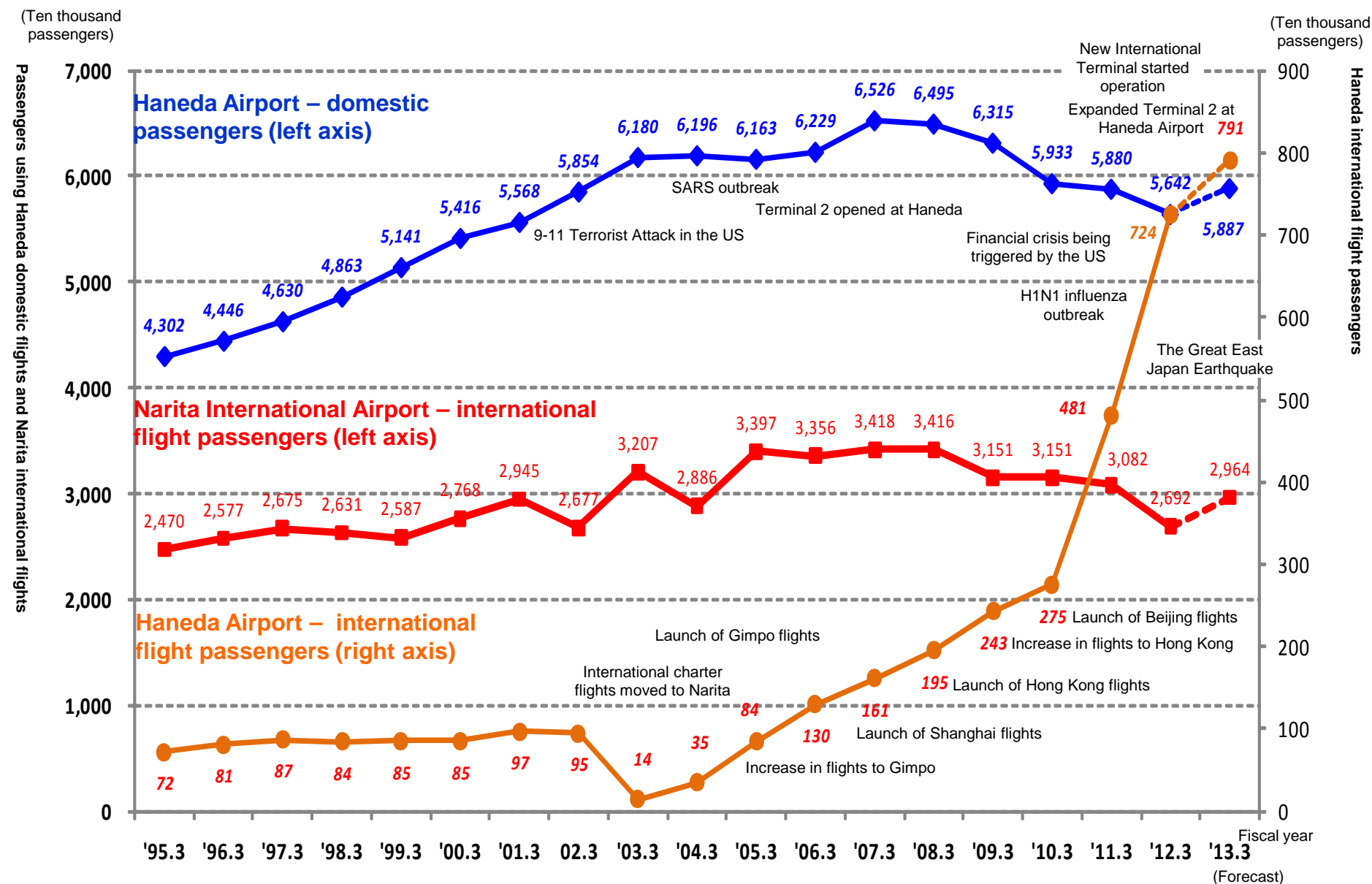


Note: Created by the Company based on material from the Tokyo International Air Terminal Corporation

(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