

Earnings Explanatory Meeting
April 1, 2013 to September 30, 2013

Earnings Presentation Material

(November 15, 2013)

* 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/>

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Earnings Explanatory Meeting

April 1, 2013 to September 30, 2013 (FY13 1H)

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April 1, 2013 to September 30, 2013 (FY13 1H)

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Earnings Explanatory Meeting

April 1, 2013 to September 30, 2013 (FY13 1H)

1. Review of Consolidated Financial Results for FY13 1H
2. Consolidated Financial Forecast for FY13
3. New Business Opportunities and Progress under the Mid-term Business Plan
4. Reference (Expanding the Capacity of Metropolitan Airport)

1. Review of Consolidated Financial Results for FY13 1H

(1) Consolidated Financial Results

Business Environment

- Japan's economy experienced a modest recovery supported by an improvement in corporate-sector earnings, a pickup in consumer spending, and other factors.
- Increase in the number of foreign visitors to Japan largely reflecting movements in foreign currency exchange rates and a decline in the value of the yen prompting feelings that travel to Japan was relatively inexpensive.
- Increase in the number of Haneda domestic flight landing slots (20,000 per year).

Passenger Volume

Rate of change (with respect to previous period)

- Passenger volumes on domestic flights increased year on year due in part to the expansion of landing slots for domestic flights.
- Passenger volumes on international flights into Narita and Kansai airports grew year on year owing to the increase in in-coming non-Japanese visitors enticed by the weak yen.
- International flights at Haneda Airport declined year on year. This was largely attributable to the drop in the number of Japanese passengers, which was greater than the increase in non-Japanese passengers.

Airport	FY13 1H (%)	Initial forecast (%)	Difference (P)
Haneda – Domestic	5.2	1.6	3.6
Haneda – International	-2.1	0.6	-2.7
Total Haneda	4.3	1.5	2.8
Narita	2.3	-1.3	3.6
Kansai	1.5	-6.8	8.3

Principal Measures

- Commenced use of 3 slots at terminal 2 of Haneda Airport from April 2013
- Implemented measures aimed at address the issue of vacant building space (introduced new commercial facilities, conducted campaigns to attract medical facilities, and expanded First Cabin)
- Introduced measures designed to further advance the food and beverage business (expanded new directly-managed stores, reduced costs through business collaboration with LSG)
- Improved the profitability of our business (upgraded and promoted PB products while reducing the cost of goods through negotiations to cut costs)

(2) Consolidated Financial Results

1) Difference from FY12 1H

- Achieved higher net sales and earnings. In addition to the increase in passenger volume, this improvement was largely attributable to growth in facility user charges revenue supported by the use of 3 spots at Terminal 2 as well as robust trends in international terminal store sales including duty-free brand stores underpinned by the weak yen

2) Difference from initial forecast

- Operating revenues were higher than expected due mainly to growth in passenger volumes which contributed to an increase in international terminal store sales
- Operating income was higher than the forecast owing largely to the growth in operating revenues
- Ordinary income was better than anticipated reflecting a drop in non-operating expenses

(Billions of yen)

Items	FY13 1H (Results)	FY12 1H (Results)	Change	Rate of change (%)	Initial forecast ^{*1}	Difference
Operating revenues	72.5	69.6	2.8	4.1	68.4	4.1
Operating income / loss	3.0	2.5	0.4	18.1	1.8	1.2
Ordinary income / loss	3.2	2.5	0.7	27.6	1.1	2.1
Net income / loss	1.8	1.2	0.6	51.2	0.3	1.5

^{*1} Financial forecast announced in May 2013

(3) Consolidated Balance Sheets

(Billions of yen)

Items	FY13 1H (Results)	FY12 (Results)	Change
Total assets	185.5	186.4	-0.8
Total liabilities	82.3	85.7	-3.4
Net assets	103.1	100.6	2.5
Total liabilities and net assets	185.5	186.4	-0.8
[Reference]			
Equity ratio	54.8%	53.1%	

2. Consolidated Financial Forecast for FY13

(1) Summary of Consolidated Financial Forecast for FY13

Business Environment

- Expectations that the modest recovery in Japan's economy will become definitive. However, the downside risks associated with overseas economies continue to place downward pressure on the domestic economy.
- Calls for efforts to strengthen the functions of metropolitan airports on the back of the decision to award the 2020 Olympics to the city of Tokyo.
- Increase in the number of Haneda domestic flight landing slots from March 31, 2014 (increase of 30,000 daytime flights per year)

Passenger Volume Forecast

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

- The number of passengers using Haneda domestic as well as Narita and Kansai international flights is expected to exceed initial full fiscal year forecasts. This is largely attributable to expansion in the number of domestic flight landing spots and the increase in in-coming non-Japanese visitors enticed by the weak yen.
- International flights at Haneda Airport are projected to fall below initial forecasts due mainly to the drop in Japanese passengers

Airport	FY13 1H (%)	FY13 2H (%)	FY13 (%)	Initial forecasts (%)	Difference (P)	Adjusted forecast (thousands)
Haneda – Domestic	5.2	4.3 (3.0)	4.7	2.3	2.4	61,530
Haneda – International	-2.1	4.1 (6.7)	0.9	3.6	-2.7	8,020
Total Haneda	4.3	4.3 (3.4)	4.3	2.5	1.8	69,550
Narita	2.3	11.3 (6.8)	6.7	2.7	4.0	31,690
Kansai	1.5	9.4 (1.4)	5.4	-2.8	8.2	12,040

*1 Figures in parentheses are initial forecasts.

Principal Issues and Efforts which JAT Needs to Address

- Further promote measures aimed at addressing the issue of vacant buildings space and advancing the food and beverage business
- Implement measures that are designed to advance international operations at Haneda Airport (improve domestic and international passenger transit facilities, introduce new stores that market brands that are new to Japan in expanded facilities for international flights, and take preparatory steps to open hotels that service the domestic terminal.
- Create new airport value (attract merchandise stores as well as medical and other facilities, and establish new attractive commercial facilities)
- Improve the profitability of our business (refurbish existing stores and improve MD)

(2) Consolidated Financial Forecast for FY13

1) Difference from prior-year results

- Net sales and earnings are expected to increase. This largely reflects growth in facility user charges revenue supported by the use of 3 spots at Terminal 2 and expectations that robust trends in duty-free and other business will continue throughout the second half

2) Difference from initial forecasts

- In the second half, operating revenues are anticipated to exceed initial forecasts due to strong contributions from the duty-free business. In contrast, profits are projected to fall below initial forecasts owing to such factors as the postponement of a portion of capital investments from the first half which is anticipated to push up expenses
- Operating revenues and profits are predicted to exceed initial forecasts for the full fiscal year supported by the higher net sales and earnings in the first half

(Billions of yen)

Items	1 H			2H			FY			FY12 Results	Change
	Results	Initial forecast	Change	Revised forecast	Initial forecast	Change	Revised forecast	Initial forecast	Change		
Operating revenues	72.5	68.4	4.1	70.4	67.5	2.9	143.0	135.9	7.1	136.1	6.8
Operating income/ loss	3.0	1.8	1.2	2.4	2.5	-0.0	5.5	4.3	1.2	4.1	1.3
Ordinary income/ loss	3.2	1.1	2.1	1.2	2.1	-0.8	4.5	3.2	1.3	3.6	0.8
Net income/ loss	1.8	0.3	1.5	0.3	1.0	-0.6	2.2	1.3	0.9	1.6	0.5
Annual dividends	¥6	¥5		¥5	¥5		¥11	¥10		¥10	

*1 Initial forecast is financial forecast announced in May 2013.

(3) Forecast of Operating Revenues by Segment

(Billions of yen)

Items	FY13				FY12 Results	Change	Rate of change (%)
	Revised Forecast	Initial forecast	Change	Rate of change (%)			
Facilities management	43.6	43.6	-	-	42.7	0.8	2.0
Rent revenue	13.4	13.4	-	-	13.2	0.1	0.9
Facility user charges revenue	16.4	16.3	0.1	0.6	15.7	0.6	4.0
Other revenues	13.8	13.9	-0.1	-0.7	13.6	0.1	0.8
Merchandise sales	84.3	77.1	7.2	9.3	78.5	5.7	7.3
Sales at domestic terminal stores	31.7	31.7	-	-	30.6	1.0	3.3
Sales at international terminal stores	20.6	17.7	2.9	16.4	16.9	3.6	21.6
Other sales	32.0	27.7	4.3	15.5	30.9	1.0	3.4
Food and beverage	15.1	15.2	-0.1	-0.7	14.8	0.2	1.8
Sales from restaurants	8.8	8.8	-	-	8.4	0.3	4.4
Sales from in-flight meals	4.6	4.6	-	-	4.6	-0.0	-0.8
Other sales	1.7	1.8	-0.1	-5.6	1.7	-0.0	-3.6

3. New Business Opportunities and Progress under the Mid-term Business Plan

(1) The metropolitan airport operating environment and new business opportunities

« Helping revitalize the Japanese economy »

- Strengthen the international competitiveness of industry and cities, create an environment that is conducive to attracting investments into Japan, and further expand human and commodity interaction and exchange
- Further increase both the number of in-coming non-Japanese visitors and traveler spending
- Ensure that effects of economic expansion extend across the nation as a whole and help revitalize nationwide regional economies



« Addressing aviation policy issues »

- Implement measures aimed at expanding the capacity of metropolitan airport landing slots to 750,000 or higher
- Diversify airport functions (address such issues as LCCs and business jets)
- Increase the convenience of in-coming non-Japanese visitors with an eye also to the Tokyo Olympics

Note: Source: Excerpt from materials prepared by Japan's Ministry of Land, Infrastructure, Transport and Tourism

Work toward further strengthening the functions and international competitiveness of metropolitan airports

Mid-term Business Plan

A. Measures for Haneda's new international operations

Strengthen the functions of each airport as a hub that connects 51 domestic cities with the rest of the world

- Bolster guidance functions and multilingual capabilities while developing attractive commercial facilities

B. Establish the future potential of new airport management

Utilize potential to promote globalization

- Coordinate and support strategic special districts

C. Improve our business profitability

Expand outsourced operations as well as operation in the hotel and other businesses

Hospitality

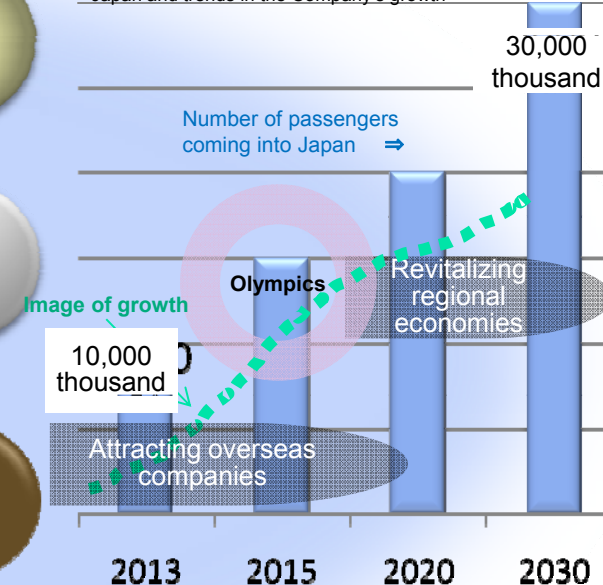
Enhance / Accelerate

Olympics

Strategic special district business

Improvements of profitability

Conceptual image of the number of passengers coming into Japan and trends in the Company's growth



Further development of the Japanese economy

(2) Progress under the Mid-term Business Plan

A. Measures for Haneda's new international operations (strengthening the integrated operation framework for domestic and international flights)

- Enhance the collaboration between domestic and international terminal operations
- Improve the quality of services as a hub of connecting domestic routes/domestic & international routes
- Increase the overall value of Haneda Airport and seek opportunities to maximize profits

Initiatives

- Improve domestic and international passenger transit facilities (commence work in November with use scheduled to begin in March 2014)
- Attract new boutique duty-free stores that market brands that are new to Japan (planned for March 2014)
- Establish new hotels that link closely with international flights (work commenced in May with operations scheduled to commence in March 2014)
- Expand First Cabin (August; from approx. 130 rooms ⇒ approx. 160 rooms)

B. Establishing the future potential of new airport management

- Review facility user charges and rent schemes (continuous returns)
- Shift to a revenue structure that enables us to create new demands
- Build a business structure with strong resilience to event risks
- Acquire know-how to realize the new airport management

- Make arrangements to entice attractive commercial as well as medical facilities
- Create new airport value through UHHA and initiatives that include the use of the robot special district
- Participate in overseas airport projects (including feasibility studies for a new airport in India)

C. Improving our business profitability

- Undertake investments that will contribute to continuous creation of the value of Haneda Airport
- Enhance efficiency by improving operation processes, and determine the direction of unprofitable businesses
- Rebuild our income base by improving organizational productivity

- Improve the profitability of stores (enhance the efficiency of store operations, improve cost of sales ratios by expanding PB brands and other measures, other)
- Make the necessary arrangements to entice popular and highly attractive tenants
- Take steps to implement a system to assess and monitor operations
- Rebuild the head office structure to improve organizational productivity

(3) Progress of Numerical Goal

Business goal for FY2015

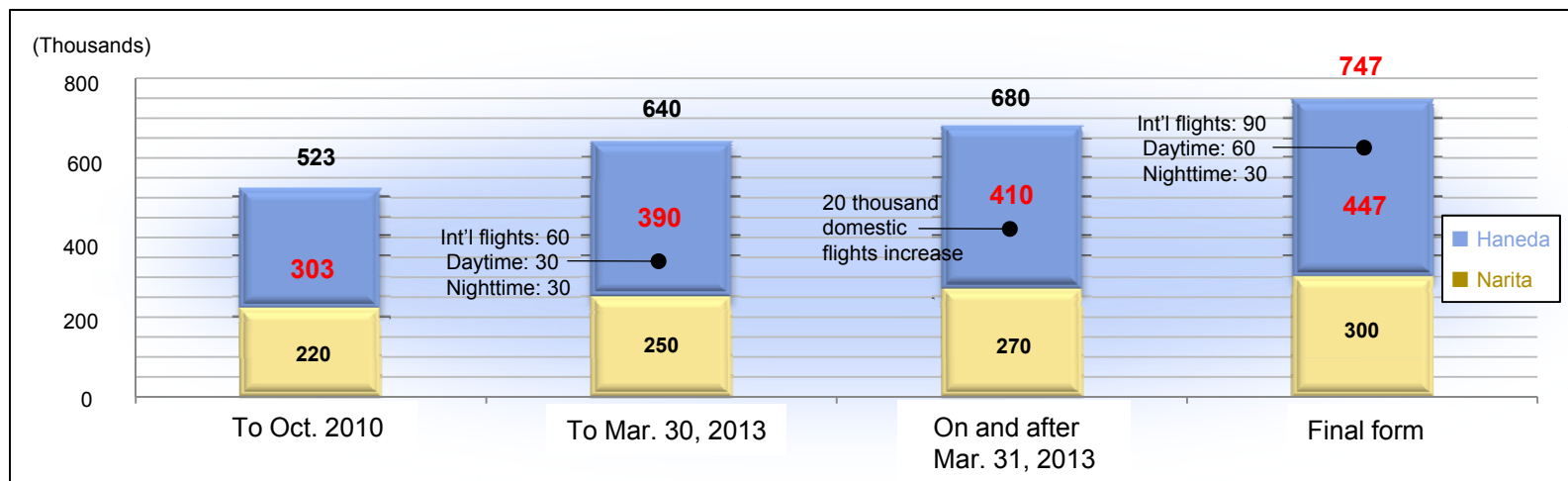
- Stable securement of targeted earnings: operating income 8.0 billion yen, EBITDA 20.5 billion yen, and operating income margin more than 5%
- Shareholder return: dividends 13 yen or more
- Financial strength: maintenance of equity ratio 50% or more

(Billions of yen)

	FY13 Initial plan	FY13 Revised forecast	FY14	FY15
Operating revenues	135.9	143.0	150.0	154.0
Operating income	4.3	5.5	6.0	8.0
Ordinary income	3.2	4.5	5.0	7.0
EBITDA	17.7	18.7	19.0	20.5
Operating income margin (%)	3.1	3.8	4	5.2

4. Reference (Expanding the Capacity of Metropolitan Airport)

(Expansion of landing slots at Haneda and Narita Airport)



(Daytime : 32 flights departing/day)

Destination countries	Korea	China			Taiwan
Destination cities	Seoul (Gimpo)	Beijing	Shanghai	Hong Kong	Taipei
No. of flights	12	4	4	4	8

Destination countries for international flights
from Haneda
(As of November 1, 2013)

(Nighttime : 23 flights departing/day)

Destination countries	Korea	USA					Singapore	Thailand	Malaysia	Indonesia	France	UK	Germany	UAE
Destination cities	Seoul (Incheon)	New York	Seattle	San Francisco	Los Angeles	Honolulu	Singapore	Bangkok	Kuala Lumpur	Denpasar	Paris	London	Frankfurt	Dubai
No. of flights	2	1	1	1	2	3	4	3	1	1	1	1	1	1

- Haneda handles international flights to 12 destination countries (18 cities) (as of November 1, 2013)
- The following countries have established a scheme to set up routes to Haneda in the daytime slot, in which Haneda plans to increase the international landing slots from 30,000 to 60,000 (by the end of March 2014 at earliest)
 - UK, 2. France, 3. China, 4. Singapore, 5. Thailand, 6. Germany, 7. Viet Nam, 8. Indonesia, 9. Philippines, and 10. Canada

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2. Details of Forecast of Consolidated Financial Results for FY13
3. Others

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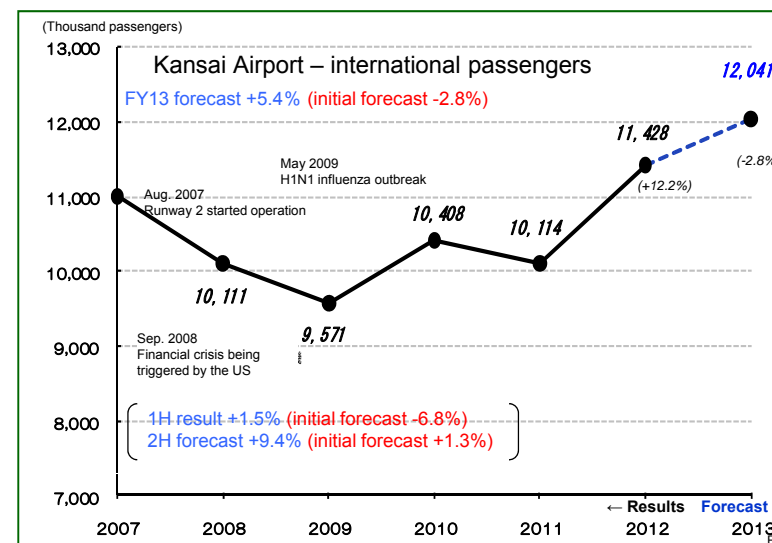
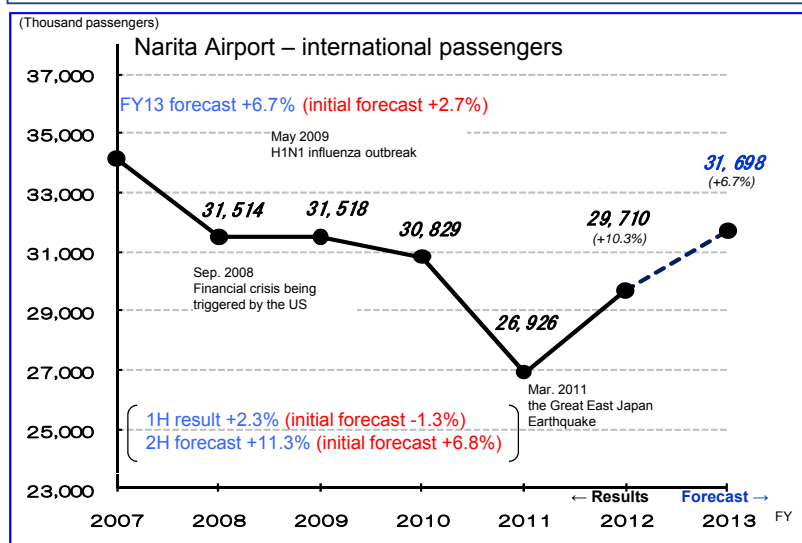
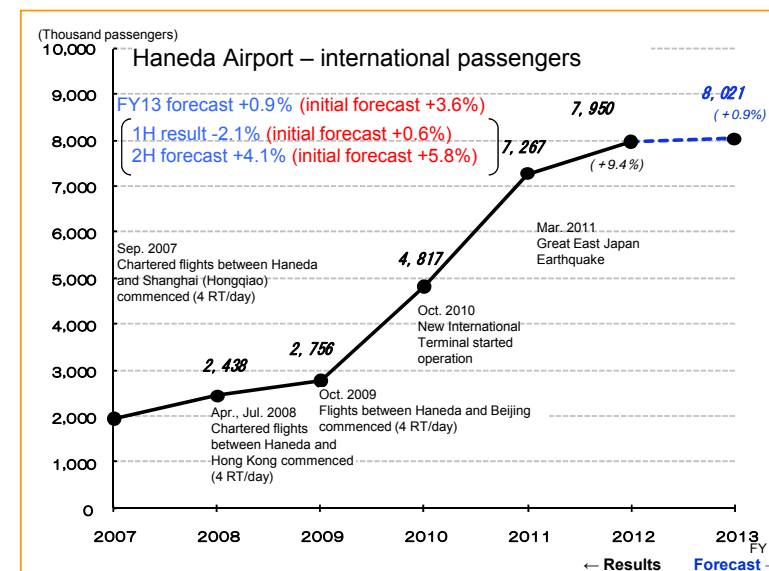
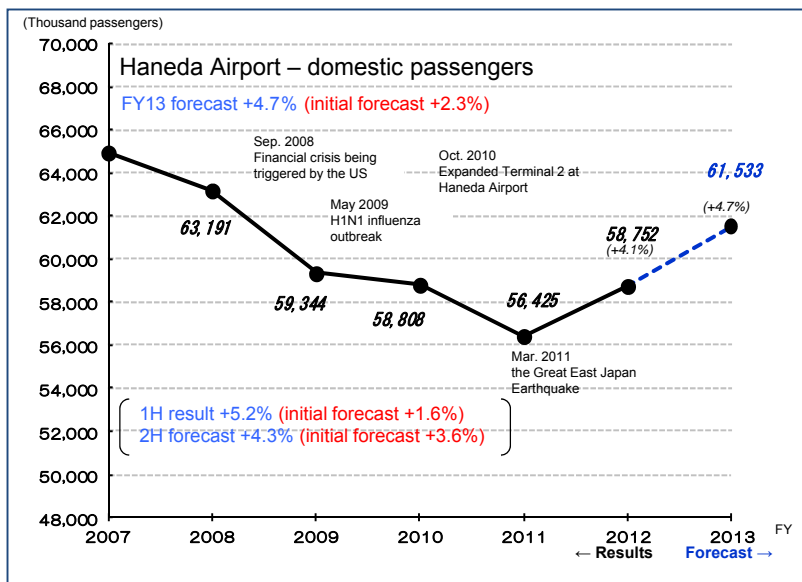


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1. Details of Consolidated Financial Results for FY13 1H

(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 FY13 1H

Items	FY13 1H (Results)		FY12 1H (Results)		Change	Rate of change	Initial forecast (May 2013)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
		%		%	Millions of yen	%		%	Millions of yen
Operating revenues	72,522	100.0	69,694	100.0	2,828	4.1	68,400	100.0	4,122
Facilities management	21,882	30.2	21,563	31.0	318	1.5	21,700	31.7	182
Merchandise sales	42,736	58.9	40,590	58.2	2,145	5.3	38,900	56.9	3,836
Food and beverage	7,904	10.9	7,540	10.8	363	4.8	7,800	11.4	104
Cost of sales	36,244	50.0	34,576	49.6	1,668	4.8	33,400	48.8	2,844
Cost of sales of merchandise	31,600	43.6	30,165	43.3	1,435	4.8	28,800	42.1	2,800
(Ratio)	(73.9%)		(74.3%)		(-0.4P)		(74.0%)		(-0.1P)
Cost of sales of food and beverage	4,643	6.4	4,411	6.3	232	5.3	4,600	6.7	43
(Ratio)	(58.7%)		(58.5%)		(0.2P)		(59.0%)		(-0.3P)
Gross profit	36,278	50.0	35,117	50.4	1,160	3.3	35,000	51.2	1,278
Selling, general and administrative expenses	33,234	45.8	32,540	46.7	694	2.1	33,200	48.6	34
Operating income/loss	3,043	4.2	2,577	3.7	466	18.1	1,800	2.6	1,243
Non-operating income/loss	210	0.3	-26	-	237	-	-700	-1.0	910
Ordinary income/loss	3,253	4.5	2,550	3.7	703	-	1,100	1.6	2,153
Extraordinary income/loss	-37	-0.1	-119	-0.2	82	-68.7	-	-	-37
Net income/loss	1,881	2.6	1,244	1.8	636	-	300	0.4	1,581

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

Ratio : 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	FY13 1H (Results)		FY12 1H (Results)		Change	Rate of change	Initial forecast (May 2013)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Rent revenue	6,671	29.1	6,906	30.5	-234	-3.4	6,600	29.0	71
Facility user charges revenue	8,248	36.0	7,885	34.9	362	4.6	8,100	35.5	148
Other revenues	6,962	30.4	6,771	30.0	190	2.8	7,000	30.7	-37
Subtotal	21,882	95.5	21,563	95.4	318	1.5	21,700	95.2	182
Intersegment sales and transfers	1,021	4.5	1,041	4.6	-19	-1.9	1,100	4.8	-78
Total	22,903	100.0	22,604	100.0	299	1.3	22,800	100.0	103
Operating expenses	21,009	91.7	20,595	91.1	413	2.0	21,700	95.2	-690
Operating income	1,894	8.3	2,008	8.9	-113	-5.7	1,100	4.8	794
(Ratio)	(8.3%)		(8.9%)		(-0.6P)		(4.8%)		(3.5P)

- Rent revenue: Review of domestic terminal building airline company office space rental fees -¥0.2 billion
- Facility user charges revenue: Increase in PFCs as well as user charges for common facilities owing to higher domestic passenger volumes +¥0.3 billion
- Other revenues: Increase in revenue on the back of an increase in the number of compact hotel beds and growth in commissioned facility management revenue from TIAT +¥0.1 billion
Increase in lounge revenue and parking fee revenue from higher domestic passenger volume +¥0.1 billion
- Operating expenses: Higher maintenance expenses following the commencement of operations at 3 spots of Terminal 2 +¥0.5 billion

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

(3) Financial results by segment

2) Merchandise sales

Items	FY13 1H (Results)		FY12 1H (Results)		Change	Rate of change	Initial forecast (May 2013)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Domestic terminal stores	15,914	37.0	15,554	38.0	359	2.3	16,100	41.2	-185
International terminal stores	10,517	24.4	9,205	22.5	1,312	14.3	9,000	23.0	1,517
Other sales	16,303	37.9	15,830	38.7	473	3.0	13,800	35.3	2,503
Subtotal	42,736	99.3	40,590	99.2	2,145	5.3	38,900	99.5	3,836
Intersegment sales and transfers	322	0.7	322	0.8	-0	-0.1	200	0.5	122
Total	43,058	100.0	40,913	100.0	2,145	5.2	39,100	100.0	3,958
Operating expenses	40,024	93.0	38,399	93.9	1,624	4.2	36,400	93.1	3,624
Operating income	3033	7.0	2,513	6.1	520	20.7	2,700	6.9	333
(Ratio)	(7.0%)		(6.1%)		(0.9P)		(6.9%)		(0.1P)

- Sales at domestic terminal stores: Sales increase and other developments from higher domestic passenger volume +¥0.4 billion
- Sales at international terminal stores: Sales increase and other developments from higher international passenger volume +¥1.3 billion
- Other sales: Increase in wholesale to Haneda international routes and regional airports driven by higher passenger volume +¥2.6 billion
Decreases in wholesale revenues, etc., at Kansai Airport and Narita Airport -¥2.2 billion
- Operating expenses: Increase in cost of sales resulting from increase in merchandise sales +¥1.4 billion

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

(3) Financial results by segment

3) Food and beverage

Items	FY13 1H (Results)		FY12 1H (Results)		Change	Rate of change	Initial forecast (May 2013)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Sales from restaurants	4,600	51.3	4,305	50.1	295	6.9	4,500	51.1	100
Sales from in-flight meals	2,432	27.2	2,345	27.3	87	3.7	2,400	27.3	32
Other sales	871	9.7	889	10.4	-18	-2.1	900	10.2	-28
Subtotal	7,904	88.2	7,540	87.8	363	4.8	7,800	88.6	104
Intersegment sales and transfers	1,059	11.8	1,052	12.2	7	0.7	1,000	11.4	59
Total	8,963	100.0	8,592	100.0	371	4.3	8,800	100.0	163
Operating expenses	8,787	98.0	8,482	98.7	305	3.6	8,700	98.9	87
Operating income/loss	175	2.0	109	1.3	65	-	100	1.1	75
(Ratio)	(2.0%)		(1.3%)		(0.7P)		(1.1%)		(0.9P)

- Sales from restaurants: Sales increase from higher domestic passenger volume +¥0.3 billion
- Sales from in-flight meals: Sales increase from higher passenger volume of foreign carriers (customers) +¥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	FY13 1H (Results)		FY12 1H (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	72,522	100.0	69,694	100.0	2,828	4.1
Selling, general and administrative expenses	33,234	45.8	32,540	46.7	694	2.1
Salaries and wages	3,592	5.0	3,643	5.2	-50	-1.4
Provision for employees' bonuses	862	1.2	909	1.3	-46	-5.1
Provision for directors' bonuses	89	0.1	65	0.1	24	-
Expenses for retirement benefits	485	0.7	436	0.6	48	11.0
Rent expenses	4,528	6.2	4,324	6.2	203	4.7
Business consignment expenses	6,822	9.4	6,924	10.0	-102	-1.5
Depreciation expenses	6,258	8.6	6,341	9.1	-83	-1.3
Other costs and expenses	10,593	14.6	9,894	14.2	699	7.1

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

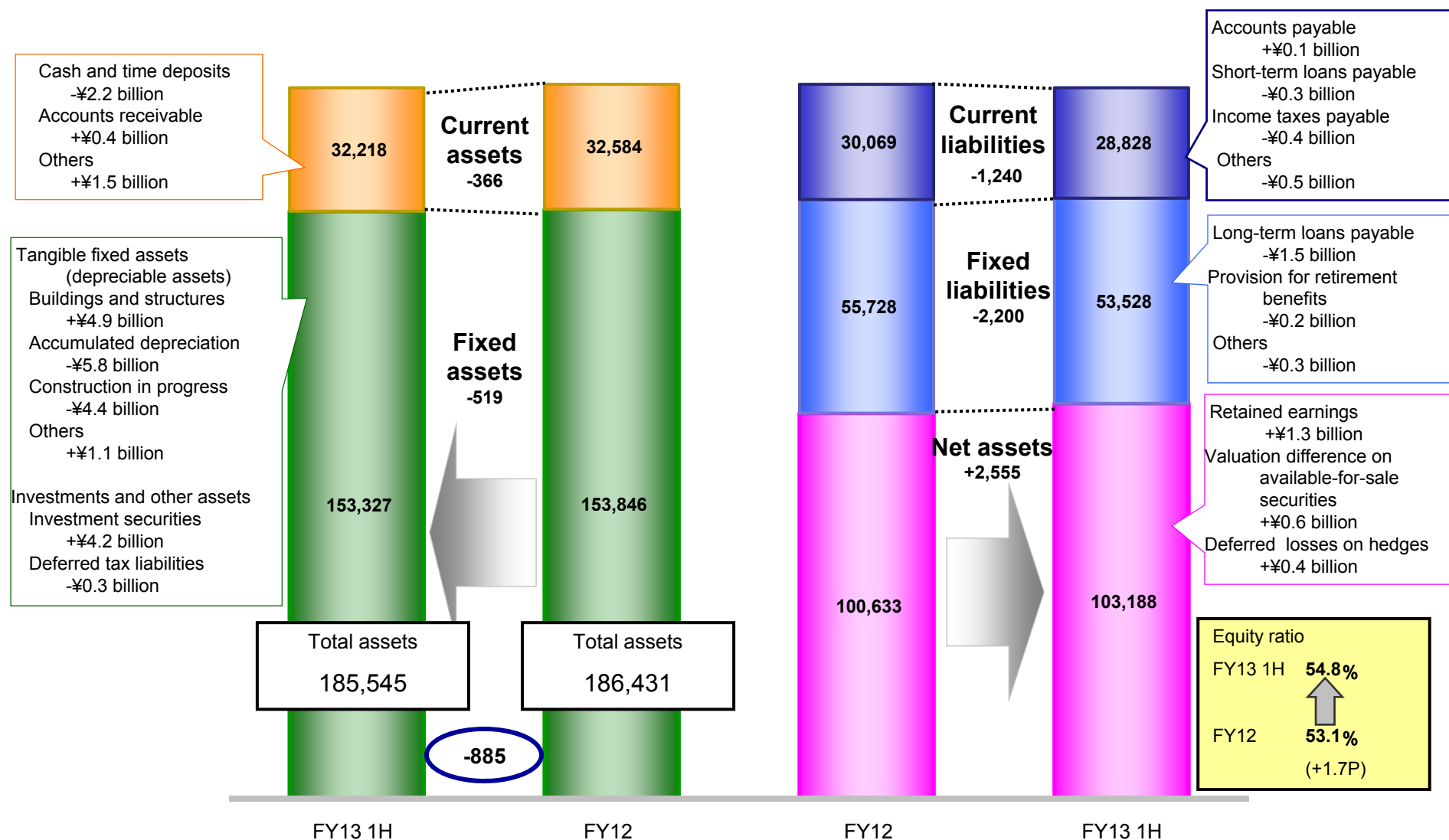
(5) Non-operating income/expenses and extraordinary income/loss

Items	FY13 1H (Results)		FY12 1H (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	72,522	100.0	69,694	100.0	2,828	4.1
Operating income/loss	3,043	4.2	2,577	3.7	466	18.1
Non-operating income	750	1.0	948	1.4	-198	-20.9
Interest and dividends received	333	0.4	232	0.4	101	43.8
Miscellaneous income	416	0.6	716	1.0	-299	-41.8
Non-operating expenses	540	0.7	975	1.4	-435	-44.6
Interest expenses	450	0.6	510	0.7	-60	-11.8
Equity in losses of affiliates	15	0.0	398	0.6	-382	-96.0
Miscellaneous expenses	74	0.1	66	0.1	7	11.2
Ordinary income/loss	3,253	4.5	2,550	3.7	703	27.6
Extraordinary income	89	0.1	-	-	89	-
Extraordinary loss	126	0.2	119	0.2	7	6.2
Income taxes	1,335	1.8	1,186	1.7	148	12.5
Net income/loss	1,881	2.6	1,244	1.8	636	51.2

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

(6) Consolidated balance sheets

(Millions of yen)



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

(7) Consolidated statements of cash flows

Items	FY13 1H (Results)	FY12 1H (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	5,264	6,428	-1,163
Quarterly income before income taxes and minority interests	3,216	2,431	785
Depreciation and amortization	6,299	6,385	-85
Other current assets	-1,425	-1,301	-124
Other current liabilities	-125	349	-475
Other fixed liabilities	-272	-221	-51
Others	-647	-889	241
Income and other taxes paid	-1,779	-326	-1,453
Cash flows from investing activities	-4,690	-9,227	4,536
Purchase of tangible fixed assets	-1,750	-4,225	2,475
Purchase of intangible fixed assets	-330	-143	-187
Others	-2,609	-4,858	2,249
Cash flows from financing activities	-2,831	496	-3,328
Proceeds from long-term loans payable	4,300	5,000	-700
Repayment of long-term loans payable	-6,218	-3,864	-2,354
Dividends payment	-527	-284	-243
Others	-385	-354	-30
Effect of exchange rate change on cash and cash equivalents	9	2	6
Increase (decrease) in cash and cash equivalents	-2,247	-2,298	51
Cash and cash equivalents at the beginning of term	16,151	20,816	-4,664
Cash and cash equivalents at the end of term	13,904	18,517	-4,612

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

(8) Capital expenditure and depreciation expenses

Items	FY09 1H (Results)	FY10 1H (Results)	FY11 1H (Results)	FY12 1H (Results)	FY13 1H (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	5,722	5,940	5,183	4,270	1,845
Depreciation expenses	6,748	5,858	6,685	6,341	6,258

· Major capital expenditure

FY13 1H (Result)

Construction of the fourth stage of the plan of Terminal 2 building ¥1.4 billion

· Major depreciation expenses

Items	FY09 1H (Results)	FY10 1H (Results)	FY11 1H (Results)	FY12 1H (Results)	FY13 1H (Results)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	2.3	2.0	2.0	2.0	1.9
Terminal 2	2.5	2.1	3.0	2.6	2.6
International	0.7	0.3	-	-	-
P4 Parking	0.1	0.2	0.3	0.2	0.2

2. Details of Forecast of Consolidated Financial Results for FY13

(1) Forecast of consolidated financial results for FY13

Items	FY13 (Forecasts)		FY12 (Results)		Change	Rate of change	Initial forecast (May 2013)		Difference
		Ratio		Ratio				Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	143,000	100.0	136,149	100.0	6,850	5.0	135,900	100.0	7,100
Facilities management	43,600	30.5	42,731	31.4	868	2.0	43,600	32.1	-
Merchandise sales	84,300	59.0	78,586	57.7	5,713	7.3	77,100	56.7	7,200
Food and beverage	15,100	10.6	14,830	10.9	269	1.8	15,200	11.2	-100
Cost of sales	71,200	49.8	67,333	49.5	3,866	5.7	66,000	48.6	5,200
Cost of sales of merchandise	62,200	43.5	58,635	43.1	3,564	6.1	57,000	41.9	5,200
(Ratio * ¹)	(73.8%)		(74.6%)		(-0.8P)		(73.9%)		(-0.1P)
Cost of sales of food and beverage	9,000	6.3	8,698	6.4	301	3.5	9,000	6.6	-
(Ratio * ²)	(59.6%)		(58.7%)		(0.9P)		(59.2%)		(0.4P)
Gross profit	71,800	50.2	68,815	50.5	2,984	4.3	69,900	51.4	1,900
Selling, general and administrative expenses	66,300	46.4	64,635	47.5	1,664	2.6	65,600	48.3	700
Operating income	5,500	3.8	4,179	3.1	1,320	31.6	4,300	3.2	1,200
Non-operating income/expenses	-1,000	-0.7	-513	-0.4	-486	94.7	-1,100	-0.8	100
Ordinary income	4,500	3.1	3,666	2.7	833	22.7	3,200	2.4	1,300
extraordinary income/loss	40	-	-27	-	67	-	100	-	-
Net income/loss	2,200	1.5	1,624	1.2	575	35.4	1,300	1.0	900

※ Preconditions: Forecast of number of passengers

Haneda domestic (full-year) +4.7% YoY
Haneda international (full-year) +0.9% YoY
Narita international (full-year) +6.7% YoY
Kansai international (full-year) 5.4% YoY

* Ratio: Cost of sales of merchandise/Operating revenues of merchandise
Ratio: 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	FY13 (Forecasts)		FY12 (Results)		Change	Rate of change	Initial forecast (May 2013)		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	13,400	29.4	13,274	29.6	125	0.9	13,400	29.3	-
Facility user charges revenue	16,400	36.0	15,764	35.2	635	4.0	16,300	35.7	100
Other revenues	13,800	30.2	13,692	30.6	107	0.8	13,900	30.4	-100
Subtotal	43,600	95.6	42,731	95.4	868	2.0	43,600	95.4	-
Intersegment sales and transfers	2,000	4.4	2,038	4.6	-38	-1.9	2,100	4.6	-100
Total	45,600	100.0	44,770	100.0	829	1.9	45,700	100.0	-100
Operating expenses	42,000	92.1	41,416	92.5	583	1.4	42,700	93.4	-700
Operating income	3,600	7.9	3,353	7.5	246	7.3	3,000	6.6	600
(Ratio)	(7.9%)		(7.5%)		(0.4P)		(6.6%)		(1.3P)

- Rent revenue: Increase in office leases, etc. +¥0.1 billion
- Facility user charges revenue: Increase in PFC from higher domestic passenger volume +¥0.4 billion
Increase in usage fee of facilities by airline companies +¥0.2 billion
- Other revenues: Revenue increase from commissioned management of facilities in the International Passenger Terminal and increase in lounge revenue, etc. +¥0.5 billion
Decrease in revenue from contract construction, etc. -¥0.3 billion

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

(2) Financial results by segment

2) Merchandise sales

Items	FY13 (Forecasts)		FY12 (Results)		Change	Rate of change	Initial forecast (May 2013)		Difference
		Ratio		Ratio				Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Domestic terminal stores	31,700	37.3	30,692	38.7	1,007	3.3	31,700	40.9	-
International terminal stores	20,600	24.3	16,940	21.4	3,659	21.6	17,700	22.8	2,900
Other sales	32,000	37.7	30,953	39.1	1,046	3.4	27,700	35.7	4,300
Subtotal	84,300	99.3	78,586	99.2	5,713	7.3	77,100	99.4	7,200
Intersegment sales and transfers	600	0.7	614	0.8	-14	-2.3	500	0.6	100
Total	84,900	100.0	79,201	100.0	5,698	7.2	77,600	100.0	7,300
Operating expenses	78,900	92.9	74,570	94.2	4,329	5.8	72,500	93.4	6,400
Operating income	6,000	7.1	4,630	5.8	1,369	29.6	5,100	6.6	900
(Ratio)	(7.1%)		(5.8%)		(1.3P)		(6.6%)		(0.5P)

- Sales at domestic terminal stores: Sales increase and other developments from higher domestic passenger volume +¥0.9 billion
- Sales at international terminal stores: Sales increase from a rise in passenger volume at Narita Airport +¥2.1 billion
Sales increase and other developments from conversion of Kansai Airport boutiques to direct management +¥1.5 billion
- Other sales: Decrease in wholesale revenues at Kansai Airport -¥3.7 billion
Increase in wholesale revenues from a rise in international passenger volume at Haneda Airport and Narita Airport +¥2.6 billion
Increase in wholesale revenues to regional airports +¥1.7 billion

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

(2) Financial results by segment

3) Food and beverage

Items	FY13 (Forecasts)		FY12 (Results)		Change	Rate of change	Initial forecast (May 2013)		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	8,800	51.5	8,429	50.0	370	4.4	8,800	51.2	-
Sales from in-flight meals	4,600	26.9	4,638	27.5	-38	-0.8	4,600	26.7	-
Other sales	1,700	9.9	1,762	10.4	-62	-3.6	1,800	10.5	-100
Subtotal	15,100	88.3	14,830	87.9	269	1.8	15,200	88.4	-100
Intersegment sales and transfers	2,000	11.7	2,039	12.1	-39	-1.9	2,000	11.6	-
Total	17,100	100.0	16,870	100.0	229	1.4	17,200	100.0	-100
Operating expenses	16,900	98.8	16,763	99.4	136	0.8	17,000	98.8	-100
Operating income	200	1.2	106	0.6	93	87.8	200	1.2	-
(Ratio)	(1.2%)		(0.6%)		(0.6P)		(1.2%)		-

· Sales from restaurants: Sales increase from higher domestic passenger volume

+¥0.3 billion

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

3. Others

(1) Capital expenditure and depreciation expenses

Items	FY08 (Results)	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Forecasts)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	14,789	12,567	13,413	8,140	7,215	7,368
Depreciation expenses	15,106	13,598	13,217	13,954	12,865	12,670

· Major capital expenditure

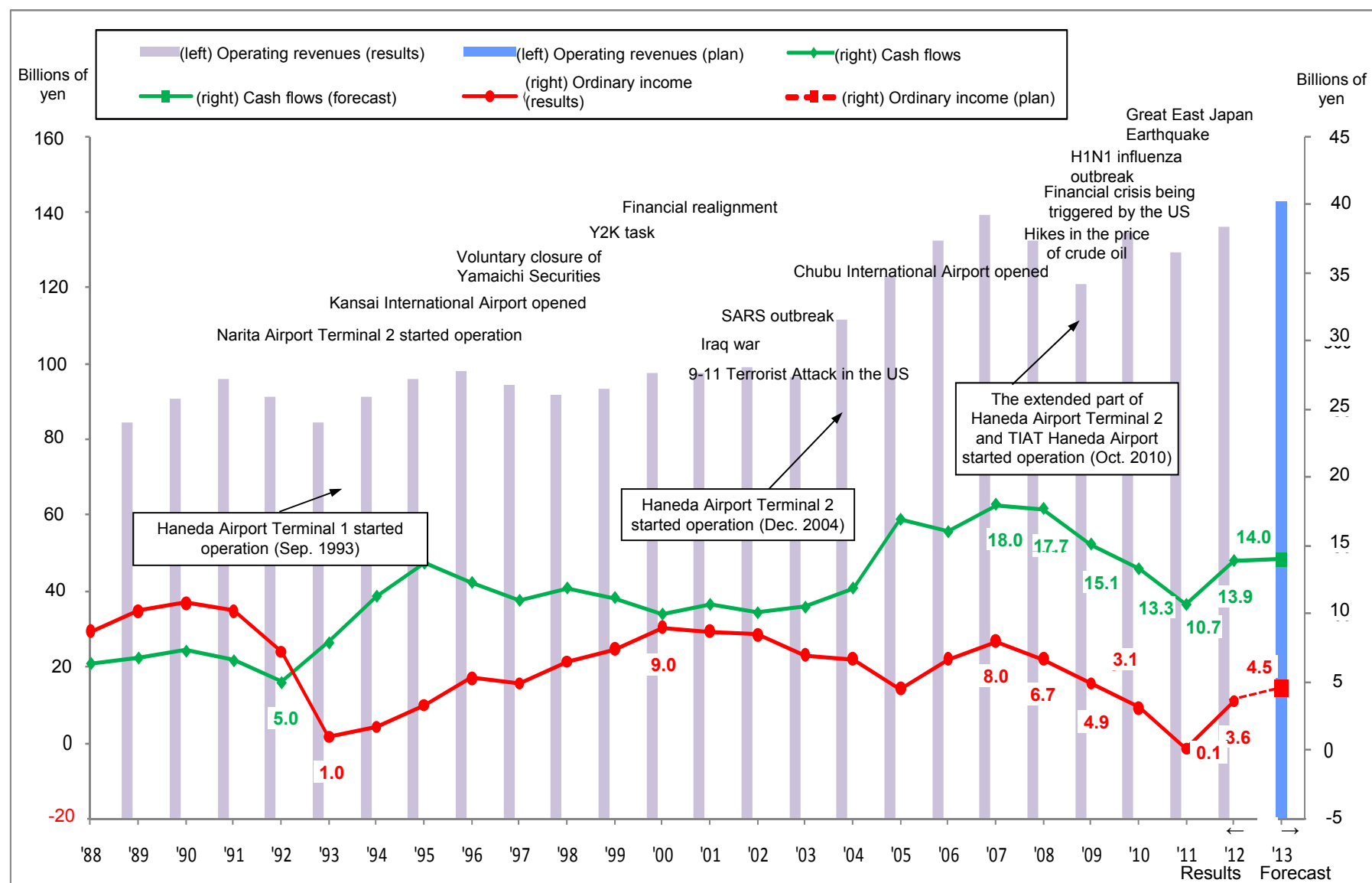
FY12 (results)	
Construction of the fourth stage of the plan of Terminal 2 building	¥3.2 billion
Renewal construction of ACC calibrator	¥0.7 billion
Renewal construction of security equipment at Terminal 1	¥0.7 billion
Plan of diversion of Sakura House	¥0.4 billion
New construction of "First Cabin"	¥0.3 billion
	(Total ¥5.3 billion)

FY13 (forecasts)	
Construction of the fourth stage of the plan of Terminal 2 building	¥1.4 billion
Maintenance work on transit facilities in Terminals 1 & 2	¥1.4 billion
Construction work to upgrade the auto-controlled central-monitoring device	¥1.3 billion
Improvement work on rental office at Terminal 1	¥0.3 billion
Construction work to reinforce fixed bridges in Terminal 1 as a disaster countermeasure	¥0.3 billion
	(Total ¥4.7 billion)

· Major depreciation expenses

Items	FY08 (Results)	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Forecasts)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	5.1	4.6	4.1	4.4	4.2	4.0
Terminal 2	5.5	4.9	5.6	6.1	5.2	5.4
International	1.6	1.4	0.3	-	-	-
P4 Parking	0.3	0.3	0.6	0.6	0.5	0.5

(2) Operating revenues/ordinary income/cash flows



(Cash flows=Net income + Depreciation expenses – Dividends)

Earnings Explanatory Meeting
April 1, 2013 to September, 2013

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 (Haneda and Narita)

* 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.
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)	Established Japan Airport Terminal Trading (Chengdu) Co., Ltd.
	(November)	Renewal of Terminal 1 building, Haneda Airport completed.
2013	(April)	The extended part of south Pier in Terminal 2 at Haneda Airport started operation.



Haneda Airport Terminal when opened



Haneda Airport Terminal 1



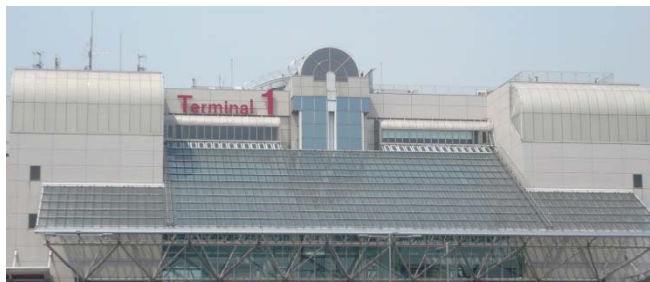
Haneda Airport Terminal 2

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

Haneda Airport (Tokyo International Airport)

Terminal 1

(area under management: 292,400m²)



Started operation on 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: 255,600m²)



Started operation on December 1, 2004

South Pier started operation on February 15, 2007

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

The extended part of south Pier in Terminal 2 at Haneda Airport started operation on April 8, 2013.

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



Started operation on October 21, 2010

Business under contract

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

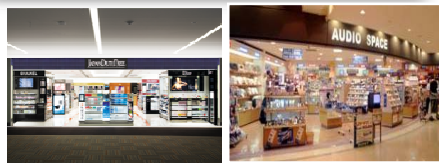
Parking lots



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 Int'l Airport and Chengdu city (China)



- Merchandise sales
- Wholesale
- Food and beverage service

(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 |

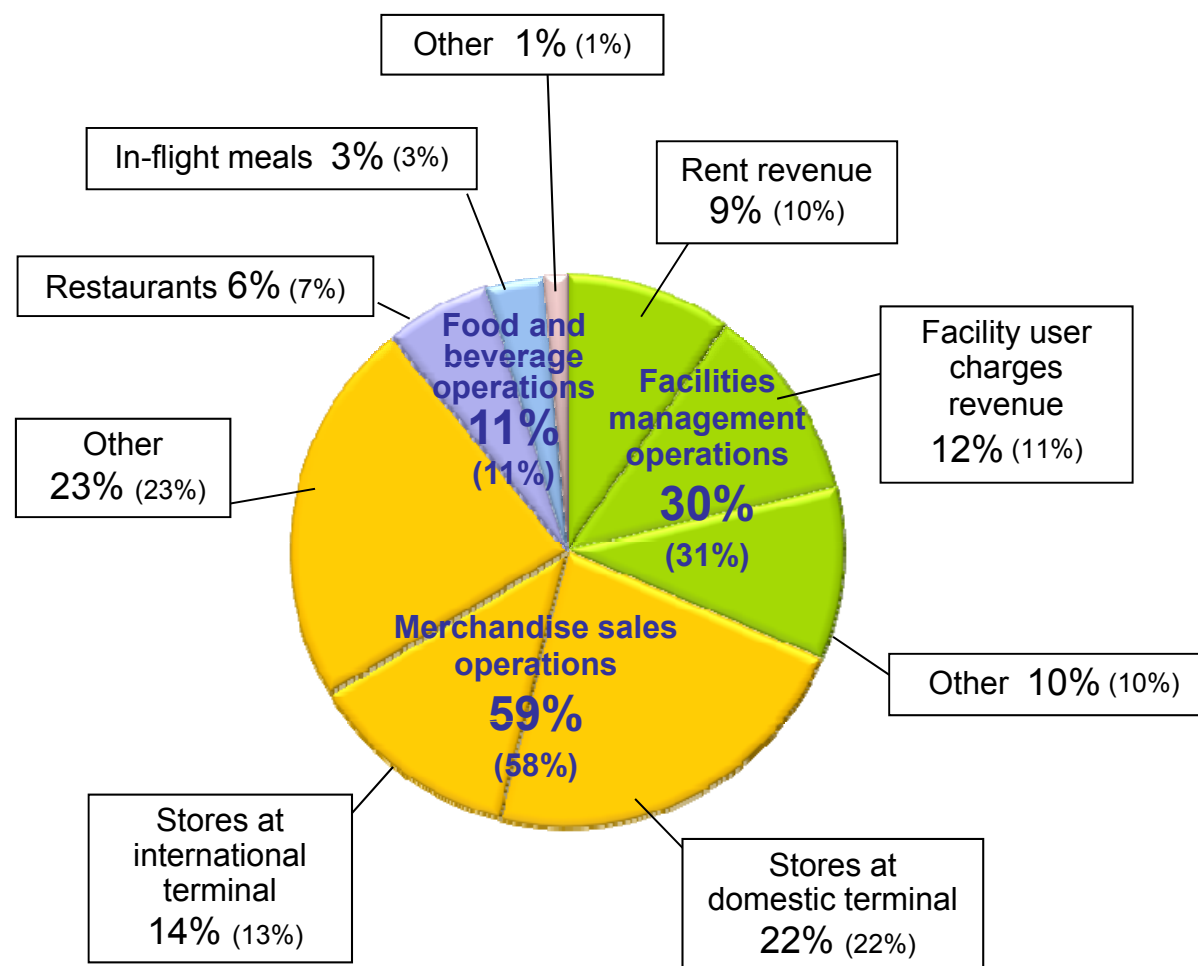
Food and beverage operations (4 companies)

- | | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • 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 FY13)

Composition of sales



*Figures in parenthesis are results for the first half of FY12.

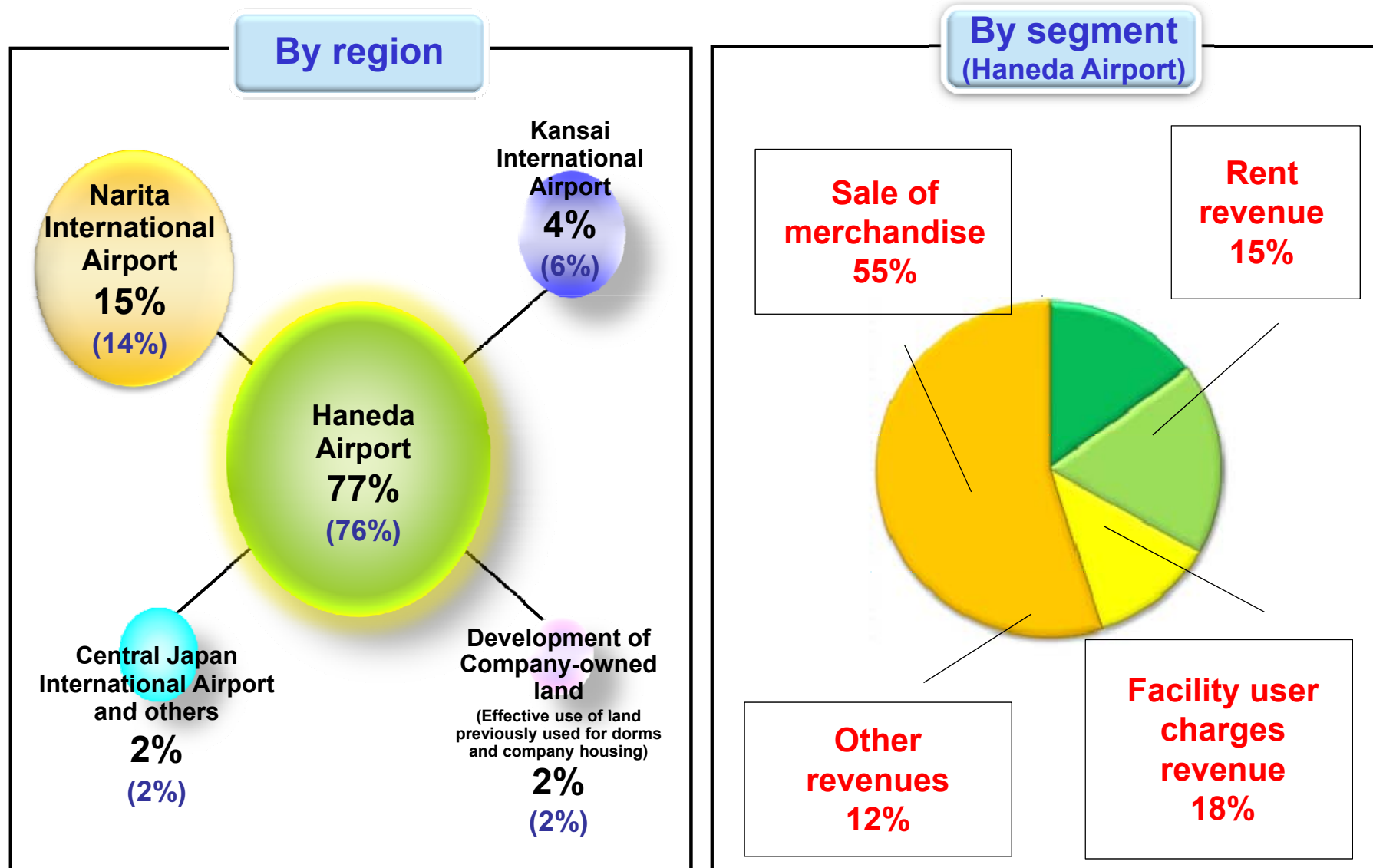
(6) Revenue composition (consolidated, by segment)

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)

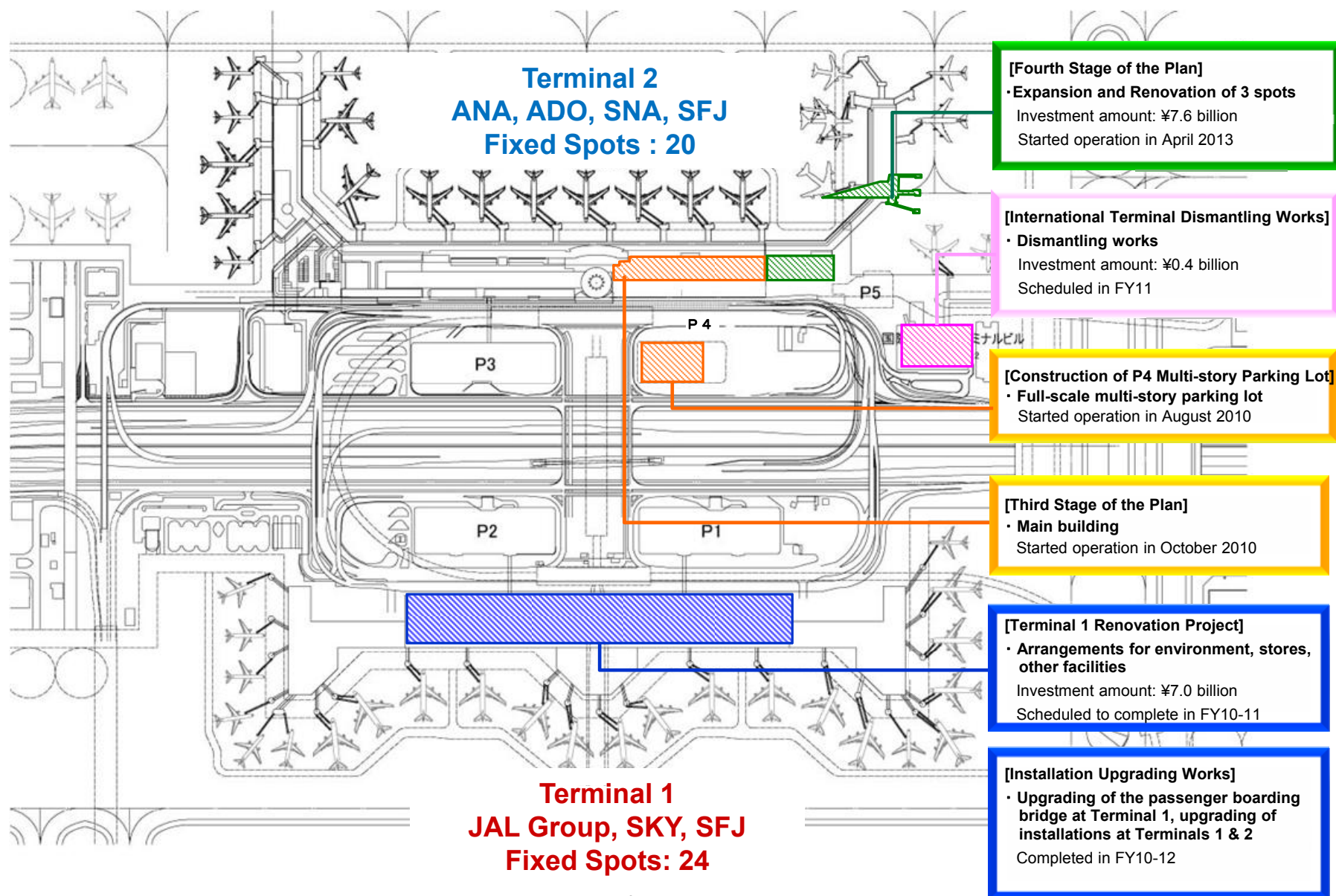
Factors behind changes in earnings: Environment the airline industry operates in (such as changes in the number of passengers on both international and domestic flights)
Government measures, etc. (such as the government's and regulating authority's airport management policy and revisions to and changes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

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

(): actual results for the first half of FY12



(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

- 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

- Terminal Building (4 sections)
 1. Main building
 2. Main building, satellite
 3. Satellite
 4. Satellite
- Expansion of multi-story parking (1 section)

July 2012 Conclusion of subcontract agreement for expansion of passenger terminal building and other areas

- Terminal Building
 1. main building and 2. satellite: Taisei Corporation
 3. and 4. satellite: Takenaka Corporation
- Expansion of multi-story parking : Taisei Corporation

November 2012 Expansion work started

March 2013 Concluded a construction contract for expansion work of passenger terminal buildings (hotel construction area): Taisei Corporation

May 2013 Hotel construction area 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

Japan Airport Terminal Co., Ltd.	(38.78%)
Japan Airlines Corporation	(19.36%)
ANA HOLDINGS INC.	(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%)
Keihin Electric Express Railway Co., Ltd.	(2.0%)
Tokyo Monorail Co., Ltd.	(2.0%)
NTT Data Corporation	(1.5%)
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.

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

(3) Summary of the International Terminal Building

Summary of facilities

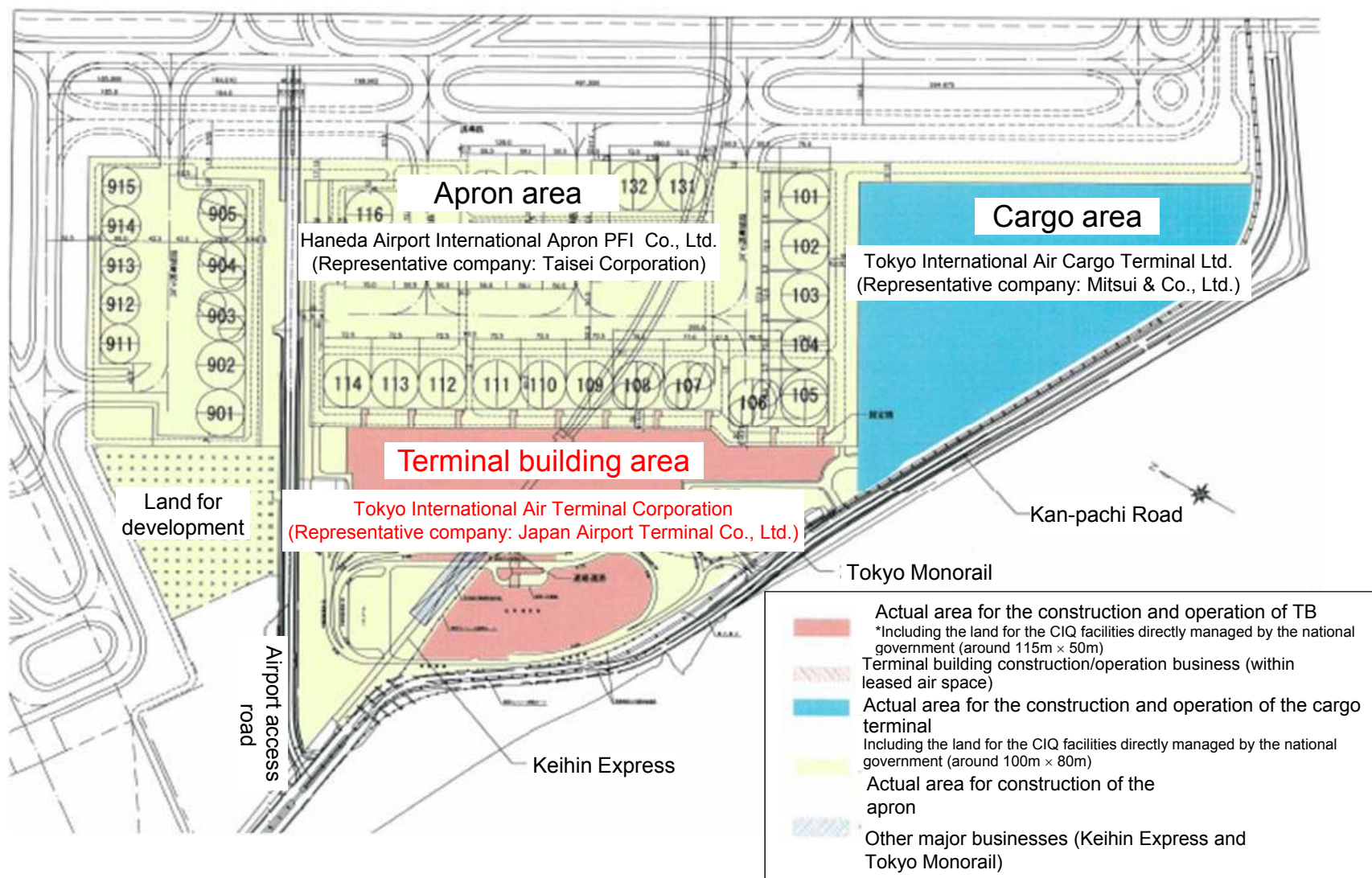
- Site area: approx. 130,000m²
(after expansion: approx. 143,000m²)
- Terminal building
 - Floor space: approx. 159,000m²
(including water supply and waste disposal facilities)
(after expansion: approx. 235,500m²)
 - Floors: 5 floors
 - Fixed spots: 10 spots
(after expansion: 18 spots)
- Parking lot
 - Total floor space: approx. 67,000m²
(after expansion: approx. 86,000m²)
 - Floors: 6 levels, 7 floors
(after expansion: 8 levels, 9 floors)
 - Capacity: approx. 2,250 vehicles
(after expansion: approx. 3,000 vehicles)



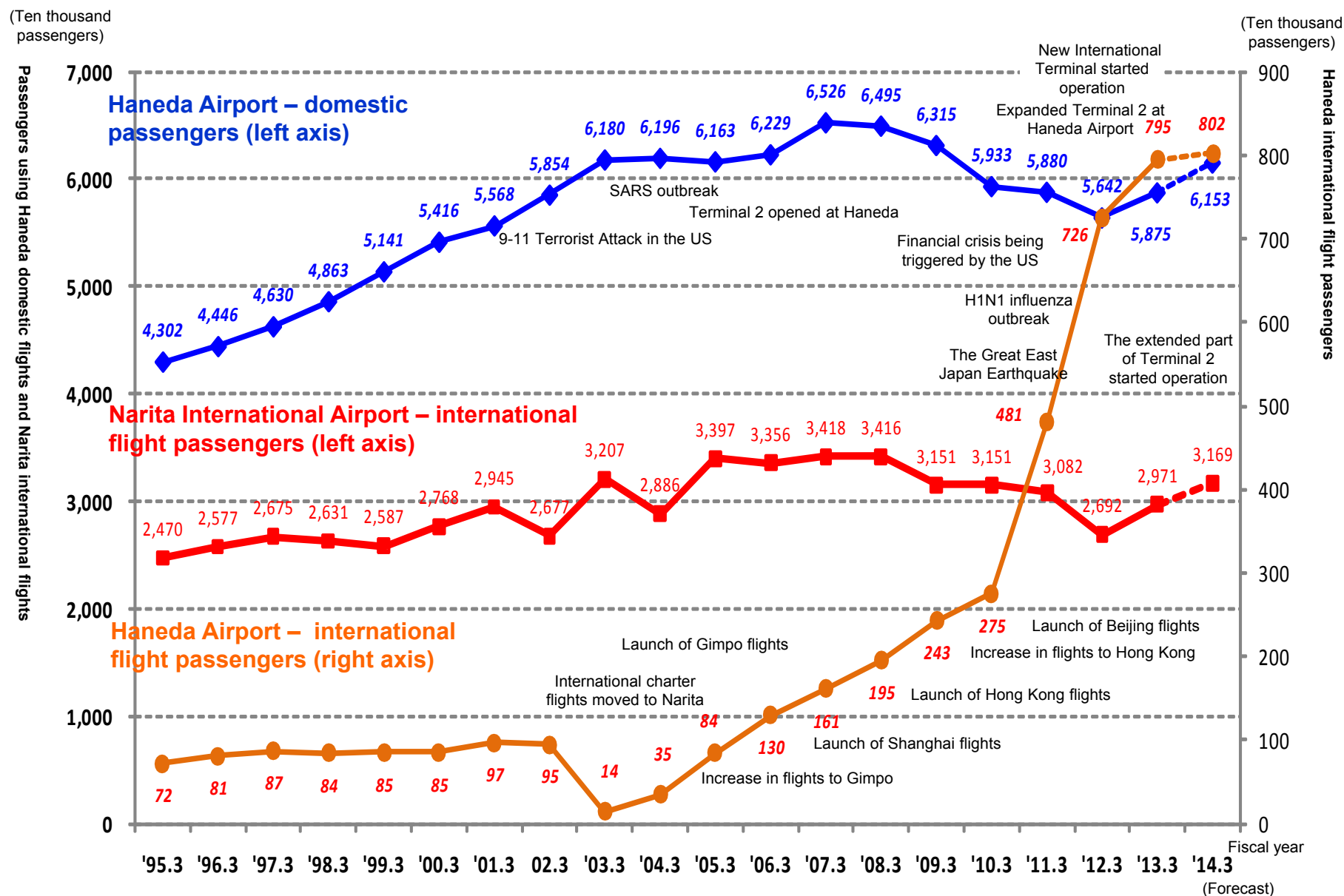
Image picture of International passenger building, etc., after expansion



(4) Overall layout of the new International area



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



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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