

**Earnings Explanatory Meeting**  
**April 1, 2013 to March 31, 2014 (FY13)**

# **Earnings Presentation Material**

(May 16, 2014)

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***Japan Airport Terminal Co., Ltd.***

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

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## Earnings Explanatory Meeting

April 1, 2013 to March 31, 2014 (FY13)

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## Earnings Explanatory Meeting

April 1, 2013 to March 31, 2013 (FY13)

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# **Earnings Explanatory Meeting**

## **April 1, 2013 to March 31, 2014**

1. Review of Consolidated Financial Results for FY13
2. Consolidated Financial Forecast for FY14
3. Progress of the Medium-term Business Plan
4. Toward Strengthening the Functions of Haneda Airport
5. Reference

# 1. Review of Consolidated Financial Results for FY13

## (1) Consolidated financial results

Expansion of landing slots for domestic flights (20,000), relaxation of visa issuance requirements, feelings that travel to Japan was relatively inexpensive due to a decline in the value of the yen

### Business environment

- Increase in the number of landing slots for domestic flights at Haneda Airport (20,000 / year)
- Increase in the number of in-coming non-Japanese visitors, particularly those from Southeast Asia, due to, among others, relaxation of visa issuance requirements
- Growing feelings that travel to Japan was relatively inexpensive due to a decline in the value of the yen

### Passenger volume

Rate of change  
(with respect to  
previous period)

- Passenger volumes on domestic flights increased approximately 5% year on year due to the increase in flights accompanying the expansion of landing slots for domestic flights starting from March 2013 and the recovery in the domestic economy.
- Passenger volumes on international flights at Haneda Airport increased approximately 1% year on year due to the increased number of in-coming non-Japanese visitors from Southeast Asia in the 2H of the fiscal year under review, despite the sluggish number of Japanese passengers in the 1H.
- Passenger volumes on international flights at Narita and Kansai airports grew approximately 4 to 5% year on year due partly to an increase in LCC flights and the increase in in-coming non-Japanese visitors.

Airport	FY13 1H (%)	FY13 2H (%)	FY13 (%)	No. of passenger volume (thousands)	Revised forecast (thousands)	Rate of change (%)
Haneda – Domestic	5.1	4.8	4.9	6,165	6,153	0.2
Haneda – International	-1.6	3.9	1.0	803	802	0.1
Total Haneda	4.3	4.7	4.5	6,968	6,955	0.2
Narita	2.3	5.5	3.9	3,086	3,169	-2.6
Kansai	1.6	9.5	5.4	1,204	1,204	0.0

## (2) Consolidated financial results

Achieved higher net sales and earnings by capturing a share in the growing number of non-Japanese visitors coming to Japan mainly from Asia

### Main factors behind changes

- Growth in facility user charges revenue supported by the use of 3 spots at domestic Terminal 2
- Duty-free sales increased supported by the increase in the number of in-coming non-Japanese visitors, although wholesale revenues at Narita and Kansai airports have dropped since April 2013.
- In particular, sales of merchandise at the higher end of the price range in duty-free brand stores were robust with an increasing purchase price per person, contributing to the overall sales growth.

(Billions of yen)

Items	1 H			2H			FY			Revised forecast <sup>*1</sup>	Difference
	FY13	FY12	Change	FY13	FY12	Change	FY13	FY12	Change		
Operating revenues	72.5	69.6	2.8	74.5	66.4	8.1	147.1	136.1	10.9	143.0	4.1
Operating income/loss	3.0	2.5	0.4	3.1	1.6	1.5	6.1	4.1	2.0	5.5	0.6
Ordinary income/loss	3.2	2.5	0.7	2.4	1.1	1.3	5.7	3.6	2.0	4.5	1.2
Net income/loss	1.8	1.2	0.6	1.0	0.4	0.6	2.9	1.6	1.3	2.2	0.7
Annual dividend	¥6.0	¥3.5		¥7.0	¥6.5		¥13.0	¥10.0		¥11.0	

<sup>\*1</sup> Revised financial forecast announced in October 2013

Capital expenditure	5.7	7.2
Depreciation expenses	12.6	12.8
EBITDA	19.4	17.4

Note: Figures shown are rounded down to the nearest 100 million yen.

## 2. Consolidated Financial Forecast for FY14

### (1) Summary of consolidated financial forecast for FY14

Flight passenger volume is expected to continue increasing from the previous year supported by tourism-based country promotion measures in addition to the economic recovery.

#### Business environment

- Flight passenger volume will increase supported by tourism-based country promotion measures combined with the recovery in the domestic economy.
- Increase in the number of landing slots for international flights at Haneda Airport (30,000 / year)

#### Passenger volume forecast

- Domestic flight passenger volume at Haneda Airport is projected to increase approximately 1% year on year supported by an increase in the number of transit passengers accompanying the expansion of international flights.
- International flight passenger volume at Haneda Airport is projected to increase approximately 41% year on year as the number of in-coming non-Japanese visitors is expected to continue increasing from the previous year in addition to the expansion of landing slots.
- Passenger volume at Narita Airport is projected to fall approximately 3% year on year due to the effect of the increase in the number of flights at Haneda Airport.
- Passenger volume at Kansai Airport is projected to increase approximately 2% year on year in the anticipation that the number of in-coming non-Japanese visitors will continue to increase from the previous year.

Rate of change (with respect to previous period)

Airport	FY14 1H (%)	FY14 2H (%)	FY14 (%)	No. of passenger volume (thousands)	Forecast of medium-term business plan (thousands)
Haneda -Domestic	1.5	1.1	1.3	62,460	60,900
Haneda –International	41.5	42.3	41.9	11,390	12,700
Total Haneda	6.1	5.9	6.0	73,860	73,600
Narita	-2.9	-2.7	-2.8	29,990	30,700
Kansai	4.7	0.5	2.6	12,350	11,500

## (2) Consolidated financial forecast for FY14

Net sales and earnings are expected to increase as we capture a share in the growing number of in-coming non-Japanese visitors in addition to an increase in facility user charges revenue accompanying, among others, the increase in the number of passengers.

### Main factors behind changes

- Facility user charges revenue is expected to increase supported by, among others, an increase in domestic flight passenger volume at Haneda Airport.
- Commissioned facility management revenue from the expanded portion of the international terminal is expected to increase.
- Duty-free sales are expected to increase supported by an increase in the number of in-coming non-Japanese visitors.

(Billions of yen)

Items	FY14 (Forecast)	FY13 (Results)	Change	Rate of change (%)
Operating revenues	157.6	147.1	10.4	7.1
Operating income	8.3	6.1	2.1	34.0
Ordinary income	7.6	5.7	1.8	32.8
Net income	4.2	2.9	1.2	41.0
Capital expenditures	6.6	5.7		
Depreciation expenses	11.8	12.6		
EBITDA	20.9	19.4		
Annual dividend	¥13.0	¥13.0		

Note: Figures shown are rounded down to the nearest 100 million yen.



### (3) Forecast of operating revenues by segment

(Billions of yen)

Items	FY14 (Forecast)	FY13 (Results)	Change	Rate of change (%)
Facilities management	48.1	44.1	3.9	9.0
Rent revenue	13.0	13.3	-0.3	-2.7
Facility user charges revenue	17.8	16.4	1.3	8.0
Other revenues	17.3	14.2	3.0	21.2
Merchandise sales	93.9	87.5	6.3	7.3
Sales at domestic terminal stores	33.0	32.0	0.9	2.8
Sales at international terminal stores	22.0	21.3	0.6	3.1
Other sales	38.9	34.0	4.8	14.2
Food and beverage	15.6	15.4	0.1	0.7
Sales from restaurants	9.2	9.1	0.0	0.1
Sales from in-flight meals	4.6	4.6	-0.0	-0.0
Other sales	1.8	1.7	0.0	5.5

Note: Figures shown are rounded down to the nearest 100 million yen.

# 3. Progress under the Medium-term Business Plan

## (1) Progress of the priority subjects

### A. Measures for Haneda's new international operations

- Improve the domestic and international passenger transit facilities to respond to the increase in international flights at Haneda Airport in March 2014
- Expand commissioned duty-free store operation and facility management in the international passenger terminal building after expansion



- Strengthen the functions of each airport as a hub in anticipation of the planned capacity expansion of metropolitan airports and the Tokyo Olympic and Paralympic Games
- Bolster guidance functions in response to the increase in number of in-coming non-Japanese visitors
- Consider the development of attractive new commercial facilities

### B. Establish the future potential of new airport management

- Clarify the cost-benefit relationship of fees for use of passenger facilities (April 2014)
- Prepare for the opening of Isetan Haneda stores (its second store for menswear and the first store for lady's wear)
- Consider business expansion to other domestic airports
- Participate in bids for overseas airport projects



- Consider business expansion into the operation of off-airport duty-free stores aiming at early business start-up
- Take measures to attract medical facilities to take advantage of Haneda Airport's function as a hub to connect domestic and international flights

### C. Improve our business profitability

- Improve purchase price per person and profitability by painstakingly implementing measures to respond to the needs of increasing in-coming non-Japanese visitors



- Take thoroughgoing measures to improve efficiency of the existing businesses of the Group
- Strengthen the IT system for business applications for the purpose of, among others, improving business efficiency



### Strengthen human resource and organization

- Formulate and implement a human resource development policy and a strategic employment plan, which play a pivotal role in the creation of enterprise value

# ◇ Progress under the Medium-term Business Plan (Reference)



Commencement of the operation of the extended portion of the international terminal (March 30, 2014)



International flight lobby of "Haneda Tokyo Royal Park Hotel" (graphic is for illustration purpose only) (scheduled to open on September 30, 2014)



Commencement of the operation of the domestic and international passenger transit facilities in Terminal 2 (March 30, 2014)



# ◇ Progress under the Medium-term Business Plan (Reference)



Isetan Haneda Store (menswear) in Terminal 2  
(scheduled to open on June 13, 2014)



Isetan Haneda Store (lady's wear) in Terminal 1  
(scheduled to open on July 18, 2014)



Opening of new stores and renovation of existing stores



Cruise tour using the Haneda Airport Harbor

## (2) Progress of numerical goal

### Goals for FY14 (final year of the business plan)

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

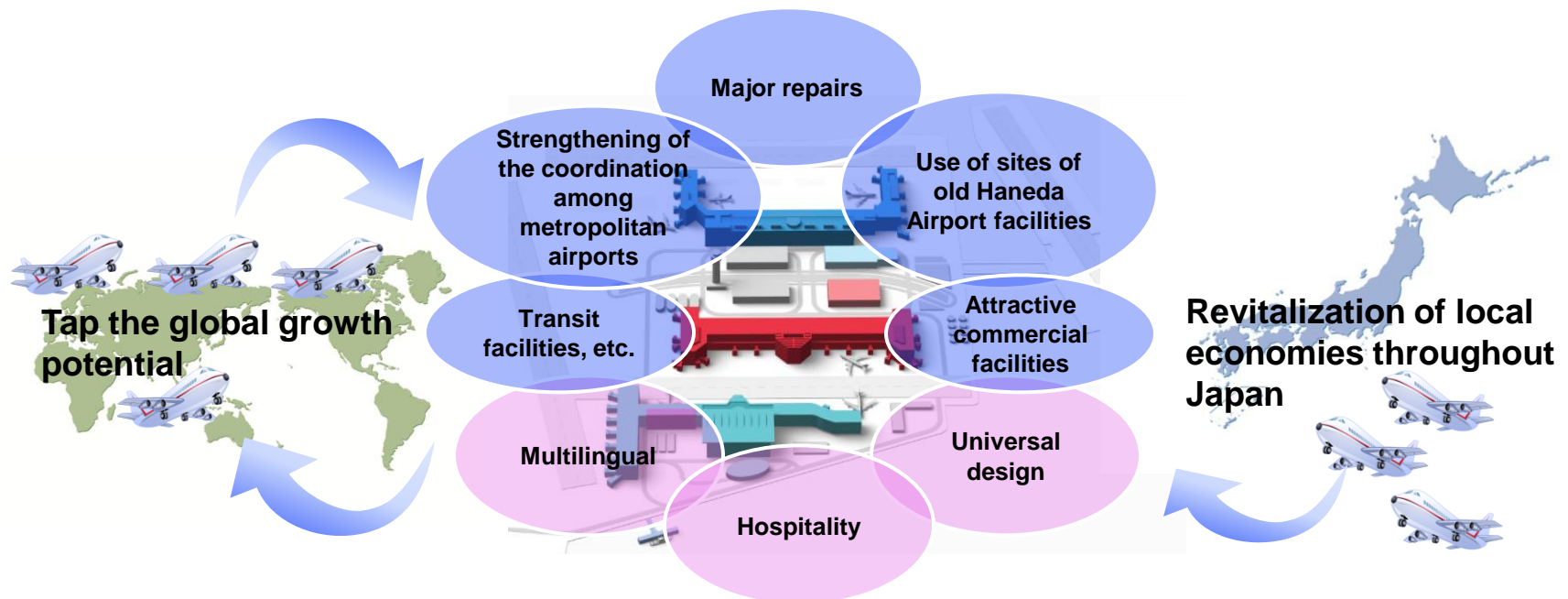
(Billions of yen)

	FY13		FY14		FY15
	Medium-term business plan	Results	Medium-term business plan	Revised forecast	Medium-term business plan
Operating revenues	135.9	147.1	<b>150.0</b>	<b>157.6</b>	154.0
Operating income	4.3	6.1	<b>6.0</b>	<b>8.3</b>	8.0
Ordinary income	3.2	5.7	<b>5.0</b>	<b>7.6</b>	7.0
EBITDA	17.7	19.4	<b>19.0</b>	<b>20.9</b>	20.5
Operating income margin (%)	3.2	4.2	<b>4.0</b>	<b>5.3</b>	5.2

## 4. Toward Haneda Airport as an Airport with World's No.1 Functions and Services

Haneda Airport to play an extremely important role in the further internationalization of Haneda as well as implementation of tourism-based country promotion, the Tokyo Olympic and Paralympic Games, National Strategic Economic Growth Areas, etc.

- Carry out capital investment in Haneda Airport including major repairs looking ahead for 2020 and beyond
- Put in place world's leading transit facilities that contribute to smooth movement of people and goods
- Promote coordination among metropolitan airports to strengthen their function as a hub to connect domestic and international flights
- Put in place attractive commercial facilities, maximize profits, and distribute them to all stakeholders
- Study the required functions of the global standards as well as the Japanese style of "hospitality"



Strengthen both hardware and software from the perspective of user-oriented operation of the entire Haneda Airport to become the world's No.1 airport as a whole

## Winning of Skytrax World's Best Airport Awards for 2 years in a row

- Haneda domestic terminal received the “World's Best Domestic Airport”
- Haneda domestic and international terminals received “Best Airport Terminal Cleanliness”

World No.1

World No.1



### ● “World's Best Domestic Airport” World No.1

Haneda Airport (domestic terminals 1 and 2) is ranked World No.1, for its superior functions and accessibility, in the category of “World's Best Domestic Airport” which assesses the comprehensive capabilities of domestic airports.

### ● “Best Airport Terminal Cleanliness” World No.1

Haneda Airport (domestic terminals 1 and 2, and international terminal) is ranked World No.1 in the category of “Best Airport Terminal Cleanliness” which assesses the cleanliness and comfort of airports

### ● Other categories which assessed Haneda Airport

- |  |      |
|--|------|
| • “The World's Best Airport ”                      | No.6 |
| • “The World's Best Airport for Dining”            | No.3 |
| • “The Best Airport In Asia”                       | No.4 |
| • “The World's Best Airport Shopping”              | No.6 |
| • “The World's Best Airport for Leisure Amenities” | No.6 |



Award ceremony in Barcelona, Spain  
(Left: Isao Takashiro, President of JAT)  
March 26, 2014



## 5. Reference (Destination cities of international flights)

24 routes of international flights:  
Approximately 77 flights departing per day

- Daytime flight hours: 6:00 – 23:00
- Late night/early morning flight hours: 23:00 – 6:00
- Both daytime flight and late night/early morning flight hours



City name		Code	Slots/day
China	Beijing	PEK	4
	Hong Kong	HKG	5
	Shanghai	SHA	4
Korea	Gimpo	GMP	12
	Inchon	INC	2
Taiwan	Taipei (Songshan)	TSA	8
Southeast Asia			
Vietnam	Hanoi	HAN	1
	Ho Chi Minh City	SGN	1
Singapore	Singapore	SIN	5
			2
Philippines	Manila	MNL	2
			1
Indonesia	Jakarta	CGK	1
	Denpasar	DPS	1
Thailand	Bangkok	BKK	3
			3
Malaysia	Kuala Lumpur	KUL	1
Europe			
France	Paris	CDG	4
United Kingdom	London	LHR	3
			2
Germany	Frankfurt	FRA	1
	Munich	MUC	2
North America			
Canada	Vancouver	YVR	1
America	Honolulu	HNL	1
	San Francisco	SFO	2
			1
	Los Angeles	LAX	2
	Seattle	SEA	1
Middle East			
UAE	Dubai	DXB	1
International departures total			77



**Earnings Explanatory Meeting**  
**April 1, 2013 to March 31, 2014 (FY13)**

# **Supplementary Material**

1. Details of Consolidated Financial Results for FY13
2. Details of Consolidated Financial Forecast for FY14
3. Other Information

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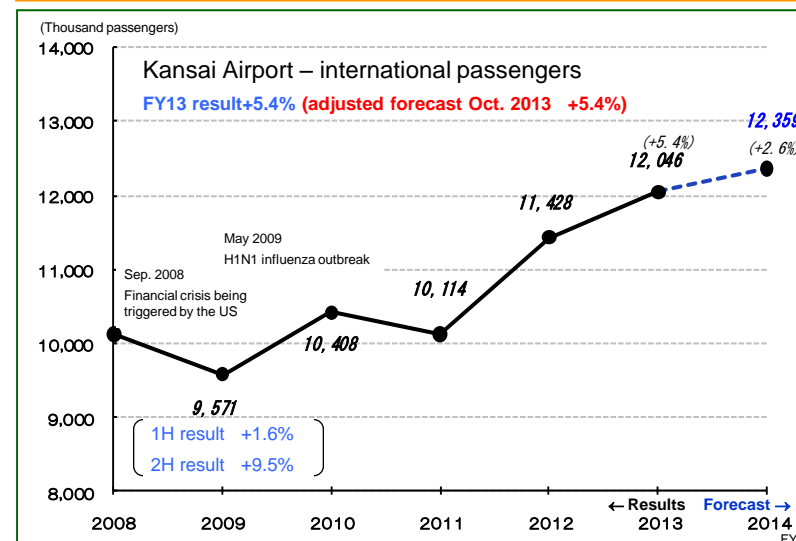
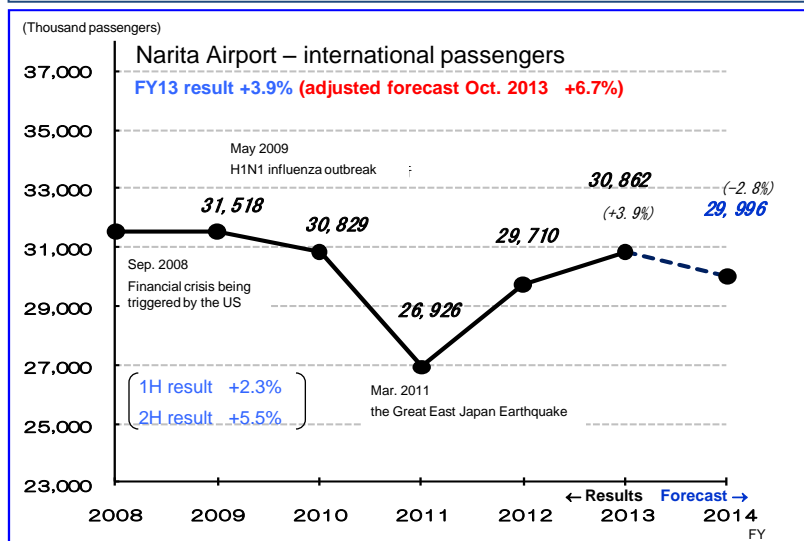
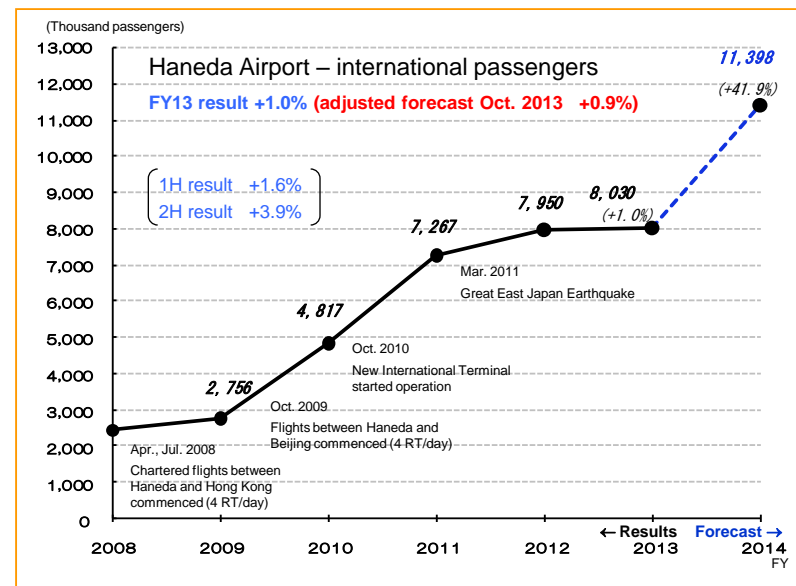
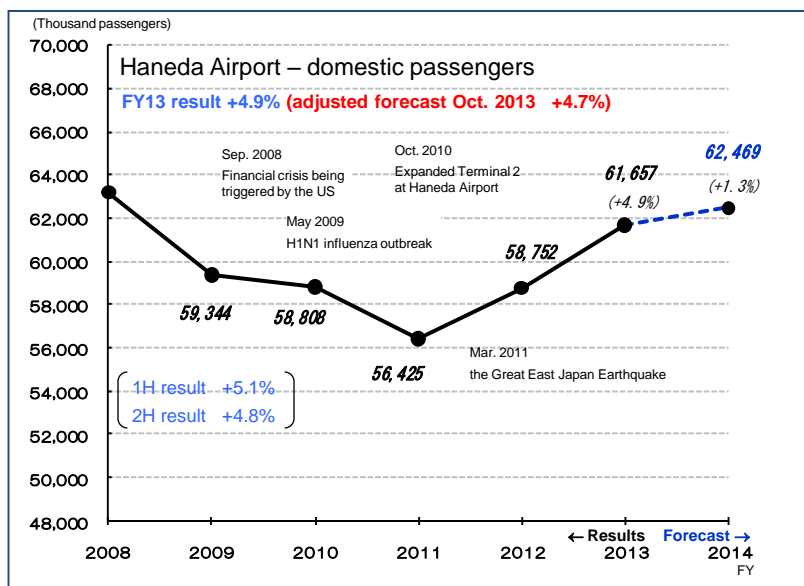


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# 1. Details of Consolidated Financial Results for FY13

## (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

Items	FY13 (Results)		FY12 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	<b>147,116</b>	100.0	136,149	100.0	10,967	8.1
Facilities management	<b>44,115</b>	30.0	42,731	31.4	1,383	3.2
Merchandise sales	<b>87,505</b>	59.5	78,586	57.7	8,918	11.3
Food and beverage	<b>15,496</b>	10.5	14,830	10.9	665	4.5
Cost of sales	<b>74,090</b>	50.4	67,333	49.5	6,756	10.0
Cost of sales of merchandise	<b>64,979</b>	44.2	58,635	43.1	6,344	10.8
(Ratio)	<b>(74.3%)</b>		(74.6%)		(-0.3P)	
Cost of sales of food and beverage	<b>9,110</b>	6.2	8,698	6.4	412	4.7
(Ratio)	<b>(58.8%)</b>		(58.7%)		(0.1P)	
Gross profit	<b>73,026</b>	49.6	68,815	50.5	4,211	6.1
Selling, general and administrative expenses	<b>66,831</b>	45.4	64,635	47.4	2,196	3.4
Operating income/	<b>6,194</b>	4.2	4,179	3.1	2,014	48.2
Non-operating income/loss	<b>-471</b>	-0.3	-513	-0.4	42	-8.2
Ordinary income	<b>5,723</b>	3.9	3,666	2.7	2,057	56.1
Extraordinary income/loss	<b>-55</b>	-0.0	-27	-0.0	-27	100.3
Net income	<b>2,979</b>	2.0	1,624	1.2	1,354	83.4

Initial forecast (Oct. 2013)		Difference
Millions of yen	Ratio	
143,000	100.0	4,116
43,600	30.5	515
84,300	59.0	3,205
15,100	10.5	396
71,200	49.8	2,890
62,200	43.5	2,779
(73.8%)		(-0.5P)
9,000	6.3	110
(59.6%)		(-0.8P)
71,800	50.2	1,226
66,300	46.4	531
5,500	3.8	694
-1,000	-0.7	528
4,500	3.1	1,223
40	-	-95
2,200	1.5	779

\*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 (Results)		FY12 (Results)		Change	Rate of change	Initial forecast (Oct. 2013)		Difference
	Ratio		Ratio				Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Rent revenue	13,355	28.9	13,274	29.6	80	0.6	13,400	29.4	-44
Facility user charges revenue	16,487	35.6	15,764	35.2	723	4.6	16,400	36.0	87
Other revenues	14,272	30.9	13,692	30.6	580	4.2	13,800	30.2	427
Subtotal	44,115	95.4	42,731	95.4	1,383	3.2	43,600	95.6	515
Intersegment sales and transfers	2,112	4.6	2,038	4.6	74	3.6	2,000	4.4	112
Total	46,228	100.0	44,770	100.0	1,457	3.3	45,600	100.0	628
Operating expenses	42,571	92.1	41,416	92.5	1,155	2.8	42,000	92.1	571
Operating income	3,656	7.9	3,353	7.5	302	9.0	3,600	7.9	56
(Ratio)	(7.9%)		(7.5%)		(0.4P)		(7.9%)		-

•Facility user charges revenue:

Increase in PFCs as well as user charges for common facilities  
due to higher domestic passenger volumes

+¥0.7 billion

•Other revenues: Increase in commissioned facility management revenue from TIAT  
and lounge revenue

+¥0.2 billion

Revenue increase due to increase in the number of compact hotel beds  
and growth in parking fee revenue

+¥0.1 billion

•Operating expenses:

Higher maintenance expenses following the commencement of operations  
at 3 spots of Terminal 2

+¥0.4 billion

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

### (3) Financial results by segment

#### 2) Merchandise sales

Items	FY13 (Results)		FY12 (Results)		Change	Rate of change	Initial forecast (Oct. 2013)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers		%		%	Millions of yen	%	Millions of yen	%	Millions of yen
Domestic terminal stores	32,089	36.4	30,692	38.7	1,396	4.5	31,700	37.3	389
International terminal stores	21,344	24.2	16,940	21.4	4,403	26.0	20,600	24.3	744
Other sales	34,071	38.7	30,953	39.1	3,117	10.1	32,000	37.7	2,071
Subtotal	87,505	99.3	78,586	99.2	8,918	11.3	84,300	99.3	3,205
Intersegment sales and transfers	645	0.7	614	0.8	30	5.0	600	0.7	45
Total	88,150	100.0	79,201	100.0	8,948	11.3	84,900	100.0	3,250
Operating expenses	81,635	92.6	74,570	94.2	7,064	9.5	78,900	92.9	2,735
Operating income	6,515	7.4	4,630	5.8	1,884	40.7	6,000	7.1	515
(Ratio)	( 7.4%)		( 5.8%)		( 1.6P)		( 7.1%)		( 0.3P)

•Sales at domestic terminal stores:

Sales increase from higher domestic passenger volume, etc.

+¥1.3 billion

•Sales at international terminal stores:

Sales Increase from higher international passenger volume, etc.

+¥4.4 billion

- Other sales:
- Increase in wholesale sales to Haneda international routes and regional airports driven by higher passenger volume
  - Increase in wholesale revenues to Narita Airport
  - Decrease in wholesale revenues at Kansai Airport

+¥5.4 billion

+¥0.9 billion

-¥3.7 billion

Operating expenses:

Increase in cost of sales resulting from increase in merchandise sales

+¥6.3 billion

## (3) Financial results by segment

### 3) Food and beverage

Items	FY13 (Results)		FY12 (Results)		Change	Rate of change	Initial forecast (Oct. 2013)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Sales from restaurants	<b>9,189</b>	52.2	8,429	50.0	759	9.0	8,800	51.5	389
Sales from in-flight meals	<b>4,601</b>	26.2	4,638	27.5	-37	-0.8	4,600	26.9	1
Other sales	<b>1,705</b>	9.7	1,762	10.4	-56	-3.2	1,700	9.9	5
Subtotal	<b>15,496</b>	88.1	14,830	87.9	665	4.5	15,100	88.3	396
Intersegment sales and transfers	2,088	11.9	2,039	12.1	49	2.4	2,000	11.7	88
Total	17,584	100.0	16,870	100.0	714	4.2	17,100	100.0	484
Operating expenses	<b>17,437</b>	99.2	16,763	99.4	673	4.0	16,900	98.8	537
Operating income	<b>147</b>	0.8	106	0.6	40	38.5	200	1.2	-52
(Ratio)	(0.8%)		(0.6%)		(0.2P)		(1.2%)		(-0.4P)

•Sales from restaurants:

Sales increase from higher domestic passenger volume, etc.

+¥0.7 billion

•Operating expenses :

Increase in cost of sales resulting from increase in food and beverage sales

+¥0.4 billion

## (4) Breakdown of selling, general and administrative expenses

Items	FY13 (Results)		FY12 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Operating revenues</b>	<b>147,116</b>	100.0	136,149	100.0	10,967	8.1
<b>Selling, general and administrative expenses</b>	<b>66,831</b>	45.4	64,635	47.5	2,196	3.4
Salaries and wages	8,021	5.4	8,034	5.9	-13	-0.2
Provision for employees' bonuses	989	0.7	845	0.6	144	17.1
Provision for directors' bonuses	170	0.1	152	0.1	18	12.0
Expenses for retirement benefits	971	0.7	907	0.7	64	7.1
Rent expenses	9,083	6.2	8,331	6.1	751	9.0
Business consignment expenses	13,920	9.5	13,812	10.1	108	0.8
Depreciation expenses	12,680	8.6	12,865	9.4	-184	-1.4
Other costs and expenses	20,992	14.2	19,685	14.6	1,306	6.6

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

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

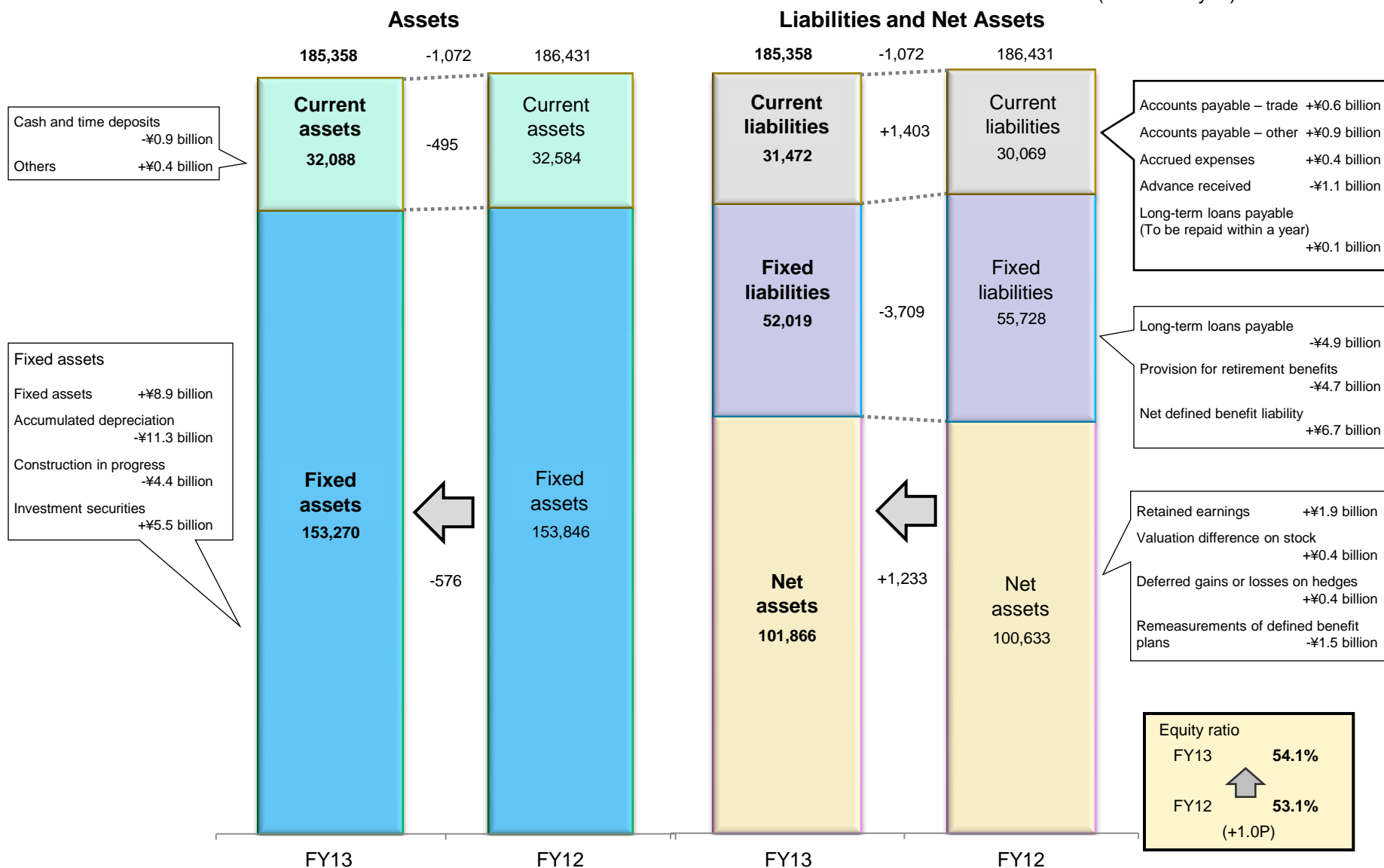
Items	FY13 (Results)		FY12 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	<b>147,116</b>	100	136,149	100	10,967	8.1
Operating income/loss	<b>6,194</b>	4.2	4,179	3.1	2,014	48.2
Non-operating income	<b>1,315</b>	0.9	1,635	1.2	-319	-19.6
Interest and dividends received	<b>572</b>	0.4	433	0.3	139	32.1
Miscellaneous income	<b>742</b>	0.5	1,201	0.9	-458	-38.2
Non-operating expenses	<b>1,786</b>	1.2	2,148	1.6	-361	-16.8
Interest expenses	<b>896</b>	0.6	990	0.7	-93	-9.5
Equity in losses of affiliates	<b>706</b>	0.5	974	0.7	-267	-27.5
Miscellaneous expenses	<b>184</b>	0.1	184	0.1	-0	-0.2
Ordinary income/loss	<b>5,723</b>	3.9	3,666	2.7	2,057	56.1
Extraordinary income	<b>180</b>	0.1	14	0.0	165	-
Extraordinary loss	<b>235</b>	0.2	42	0.0	193	458.0
Income taxes	<b>2,688</b>	1.8	2,014	1.5	674	33.5
Net income/loss	<b>2,979</b>	2.0	1,624	1.2	1,354	83.4

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 (Results)	FY12 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	15,204	15,695	-491
Income before income taxes and minority interests	5,668	3,638	2,029
Depreciation and amortization	12,747	12,939	-191
Other current assets	-138	265	-403
Other current liabilities	-1,122	-370	-752
Other fixed liabilities	-306	-223	-82
Others	1,143	145	997
Income and other taxes paid	-2,787	-700	-2,087
Cash flows from investing activities	-9,660	-15,389	5,728
Purchase of tangible fixed assets	-4,074	-7,478	3,404
Purchase of intangible fixed assets	-338	-597	259
Others	-5,248	-7,312	2,064
Cash flows from financing activities	-6,574	-4,983	-1,590
Proceeds from long-term loans payable	7,300	5,000	2,300
Repayment of long-term loans payable	-12,104	-8,610	-3,494
Dividends payment	-1,015	-568	-446
Others	-754	-804	49
Effect of exchange rate change on cash and cash equivalents	12	12	0
Increase (decrease) in cash and cash equivalents	-1,017	-4,664	3,646
Cash and cash equivalents at the beginning of year	16,151	20,816	-4,664
Cash and cash equivalents at the end of year	15,133	16,151	-1,017

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

## 2. Details of Consolidated Financial Forecast for FY14

### (1) Consolidated financial forecast for FY14

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	<b>157,600</b>	100.0	147,116	100.0	10,483	7.1
Facilities management	48,100	30.5	44,115	30.0	3,984	9.0
Merchandise sales	93,900	59.0	87,505	59.5	6,394	7.3
Food and beverage	15,600	9.9	15,496	10.5	103	0.7
Cost of sales	<b>78,700</b>	49.9	74,090	50.4	4,609	6.2
Cost of sales of merchandise	69,700	44.2	64,979	44.2	4,720	7.3
(Ratio <sup>*1</sup> )	(74.2%)		(74.3%)		(-0.1P)	
Cost of sales of food and beverage	9,000	5.7	9,110	6.2	-110	-1.2
(Ratio <sup>*2</sup> )	(57.7%)		(58.8%)		(-1.1P)	
Gross profit	<b>78,900</b>	50.1	73,026	49.6	5,873	8.0
Selling, general and administrative expenses	70,600	44.7	66,831	45.4	3,768	5.6
Operating income	<b>8,300</b>	5.2	6,194	4.2	2,105	34.0
Non-operating income/expenses	-700	-0.4	-471	-0.3	-228	48.5
Ordinary income	<b>7,600</b>	4.8	5,723	3.9	1,876	32.8
Extraordinary income/loss	100	0.1	-55	-0.0	155	-
Net income	<b>4,200</b>	2.7	2,979	2.0	1,220	41.0

※ Preconditions: Forecast of number of passengers

Haneda domestic (full-year)	+1.3% YoY
Haneda international (full-year)	+41.9% YoY
Narita international (full-year)	-2.8% YoY
Kansai international (full-year)	+2.6% 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 forecast by segment

### 1) Facilities management

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales to external customers						
Rent revenue	<b>13,000</b>	25.9	13,355	28.9	-355	-2.7
Facility user charges revenue	<b>17,800</b>	35.4	16,487	35.6	1,312	8.0
Other revenues	<b>17,300</b>	34.5	14,272	30.9	3,027	21.2
Subtotal	<b>48,100</b>	95.8	44,115	95.4	3,984	9.0
Intersegment sales and transfers	2,100	4.2	2,112	4.6	-12	-0.6
Total	50,200	100.0	46,228	100.0	3,971	8.6
Operating expenses	<b>44,600</b>	88.8	42,571	92.1	2,028	4.8
Operating income	<b>5,600</b>	11.2	3,656	7.9	1,943	53.2
(Ratio)	(11.2%)		(7.9%)		(3.3P)	

- Rent revenue: Decrease in office leases, etc. -¥0.3 billion
- Facility user charges revenue: Increase in PFCs from higher domestic passenger volume , etc. +¥1.3 billion
- Other revenues: Revenue from increase in commissioned management of facilities in the International Passenger Terminal and increase in hotel revenue +¥3.4 billion

## (2) Financial forecast by segment

### 2) Merchandise sale

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales to external customers						
Domestic terminal stores	<b>33,000</b>	34.9	32,089	36.3	910	2.8
International terminal stores	<b>22,000</b>	23.3	21,344	24.2	655	3.1
Other sales	<b>38,900</b>	41.2	34,071	38.7	4,828	14.2
Subtotal	<b>93,900</b>	99.4	87,505	99.3	6,394	7.3
Intersegment sales and transfers	600	0.6	645	0.7	-45	-7.0
Total	94,500	100.0	88,150	100.0	6,349	7.2
Operating expenses	<b>87,400</b>	92.5	81,635	92.6	5,764	7.1
Operating income	<b>7,100</b>	7.5	6,515	7.4	584	9.0
(Ratio)	(7.5%)		(7.4%)		(0.1P)	

•Sales at domestic terminal stores:

Sales increase from higher domestic passenger volume, etc.

+¥0.8 billion

•Sales at international terminal stores:

Sales increase in Haneda international lobby stores

+¥0.6 billion

Increase in Kansai Airport boutique stores, etc.

+¥0.3 billion

Sales decrease due to passenger decrease in Narita Airport

-¥0.2 billion

•Other sales:

Increase in wholesale revenues at Haneda International

+¥5.9 billion

Decrease in wholesale revenues at Narita Airport

-¥1.1 billion

## (2) Financial forecast by segment

### 3) Food and beverage

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales to external customers						
Sales from restaurants	<b>9,200</b>	51.4	9,189	52.2	10	0.1
Sales from in-flight meals	<b>4,600</b>	25.7	4,601	26.2	-1	-0.0
Other sales	<b>1,800</b>	10.1	1,705	9.7	94	5.5
Subtotal	<b>15,600</b>	87.2	15,496	88.1	103	0.7
Intersegment sales and transfers	2,300	12.8	2,088	11.9	211	10.1
Total	17,900	100.0	17,584	100.0	315	1.8
Operating expenses	<b>17,500</b>	97.8	17,437	99.2	62	0.4
Operating income	<b>400</b>	2.2	147	0.8	252	171.2
(Ratio)	(2.2%)		(0.8%)		(1.4P)	

## 3. Other Information

### (1) Capital expenditure and depreciation expenses

Items	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Results)	FY14 (Forecasts)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	12,567	13,413	8,140	7,215	5,765	6,656
Depreciation expenses	13,598	13,217	13,954	12,865	12,680	11,864

#### • Major capital expenditure

##### FY13 (results)

Construction of the fourth stage of the plan of Terminal 2 building ¥1.1 billion  
 Maintenance work on transit facilities in Terminal 1 & 2 buildings ¥1.3 billion  
 Construction work to upgrade the auto-controlled central-monitoring device  
 ¥1.2 billion  
 Construction of the third stage of the plan of Terminal 2 building  
 Refurbishment of the existing FIS and three-panel sliding doors: ¥0.3 billion  
 Terminal 1 building: Replacement work for direct-current power source  
 equipment ¥0.1 billion  
 (Total ¥4.0 billion)

##### FY14 (forecasts)

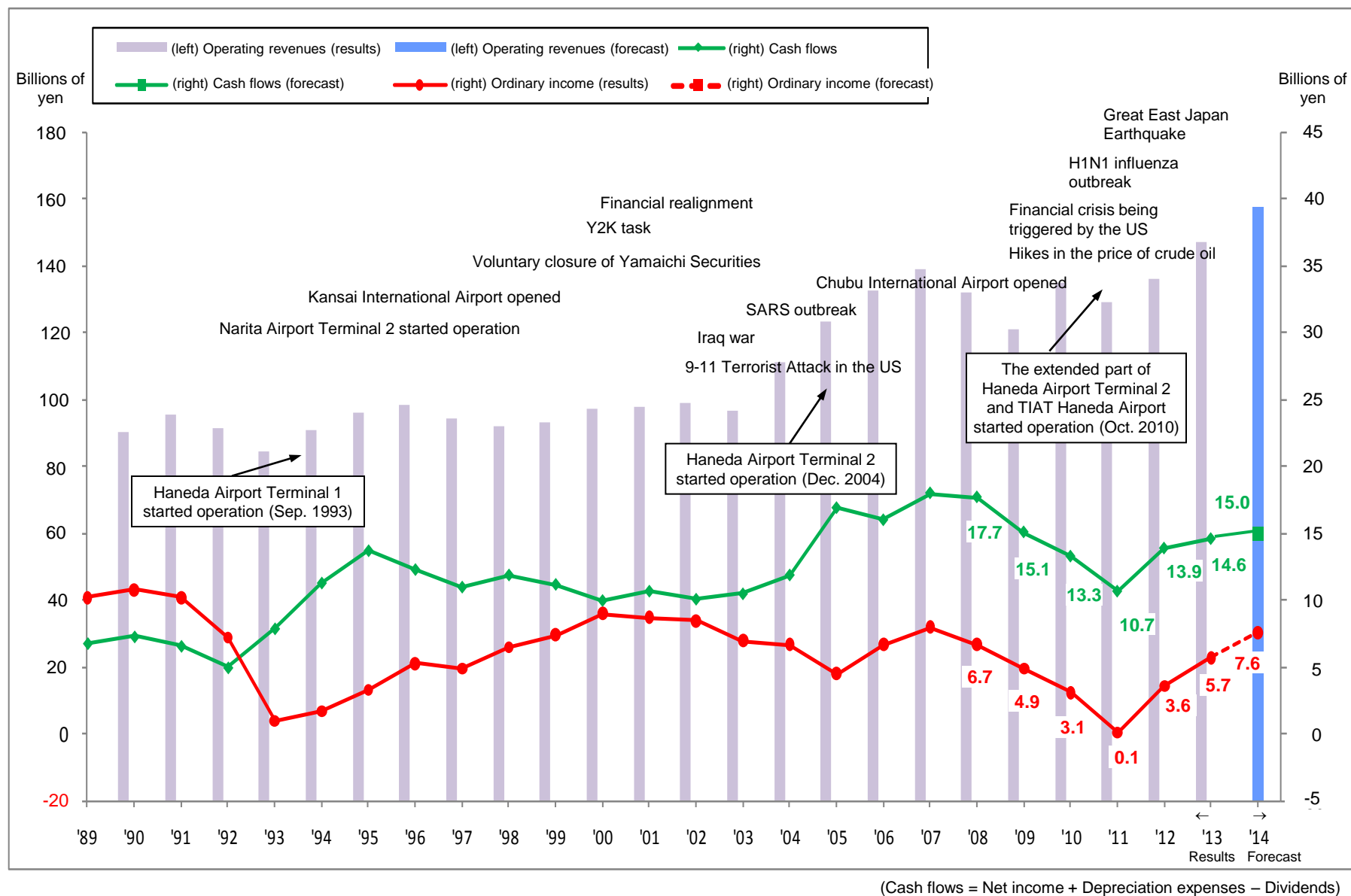
Terminal 1 building: Replacement work for PBB ¥0.6 billion  
 Terminal 1 building: Expansion work for ESL at the arrival stairs ¥0.5 billion  
 Terminal 1 building: Upgrading of the system in the central monitoring room  
 ¥0.2 billion  
 Off-airport duty-free stores ¥0.2 billion  
 Terminal 1 building: Installation of a descending ESC in the terrace on the third  
 floor ¥0.2 billion  
 billion  
 (Total ¥1.7 billion)

#### • Major depreciation expenses

Items	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Results)	FY14 (Forecasts)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	4.6	4.1	4.4	4.2	4.0	3.9
Terminal 2	4.9	5.6	6.1	5.2	5.4	4.9
International	1.4	0.3	-	-	-	-
P4 Parking	0.3	0.6	0.6	0.5	0.5	0.4

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

## (2) Operating revenues/ordinary income/cash flows





**Earnings Explanatory Meeting**  
**April 1, 2013 to March 31, 2014**

# **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%	New Kansai International Airport Company, Ltd. 100%

(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

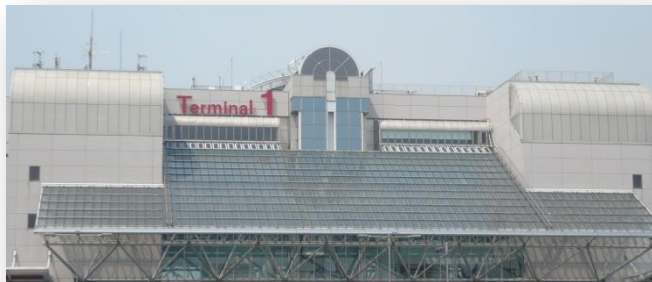


Haneda Airport Terminal 2

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

#### Haneda Airport (Tokyo International Airport)

##### Terminal 1 (area under management: 292,400 m<sup>2</sup>)



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

##### 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

##### Terminal 2 (area under management: 255,600 m<sup>2</sup>)



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.

##### 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

#### Kansai International Airport

#### Central Japan International Airport

#### Chengdu Int'l Airport and Chengdu City (China)



- 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



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



- Wholesale



- 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 airport terminal facilities (inspection, construction, cleaning, etc.)
- **Haneda Airport Security Co., Ltd.** Security service in airport terminal facilities and management of parking area
- **Sakura Clean Corporation** Management of garbage disposal plants

##### [Service]

- **BIG WING Co., Ltd.** Advertising agency business and event planning management in airport terminal facilities
- **Haneda Passenger Service Co., Ltd.** Passenger services (information, insurance sales, and travel agency business)
- **Japan Airport Ground Handling Co., Ltd.** Ground handling operations at Haneda Airport (passengers, ramps, business jets)

#### Merchandise sales operations (5 companies)

- **International Trade Inc.** Retail sales and wholesale of goods to stores at domestic airports
- **Japan Airport Logitem Co., Ltd.** Transportation and customs clearance services
- **Japan Airport Terminal Trading (Chengdu) Co., Ltd.** Retail sales and wholesale of goods at Chengdu Shuangliu International Airport (Sichuan Province, China)
- **Haneda Airport Enterprise Co., Ltd.** Operation of stores at Haneda Airport and Narita International Airport (foodstuffs, general merchandise, duty-free)
- **Hamashin Co., Ltd.** Wholesale of marine products

#### Food and beverage operations (4 companies)

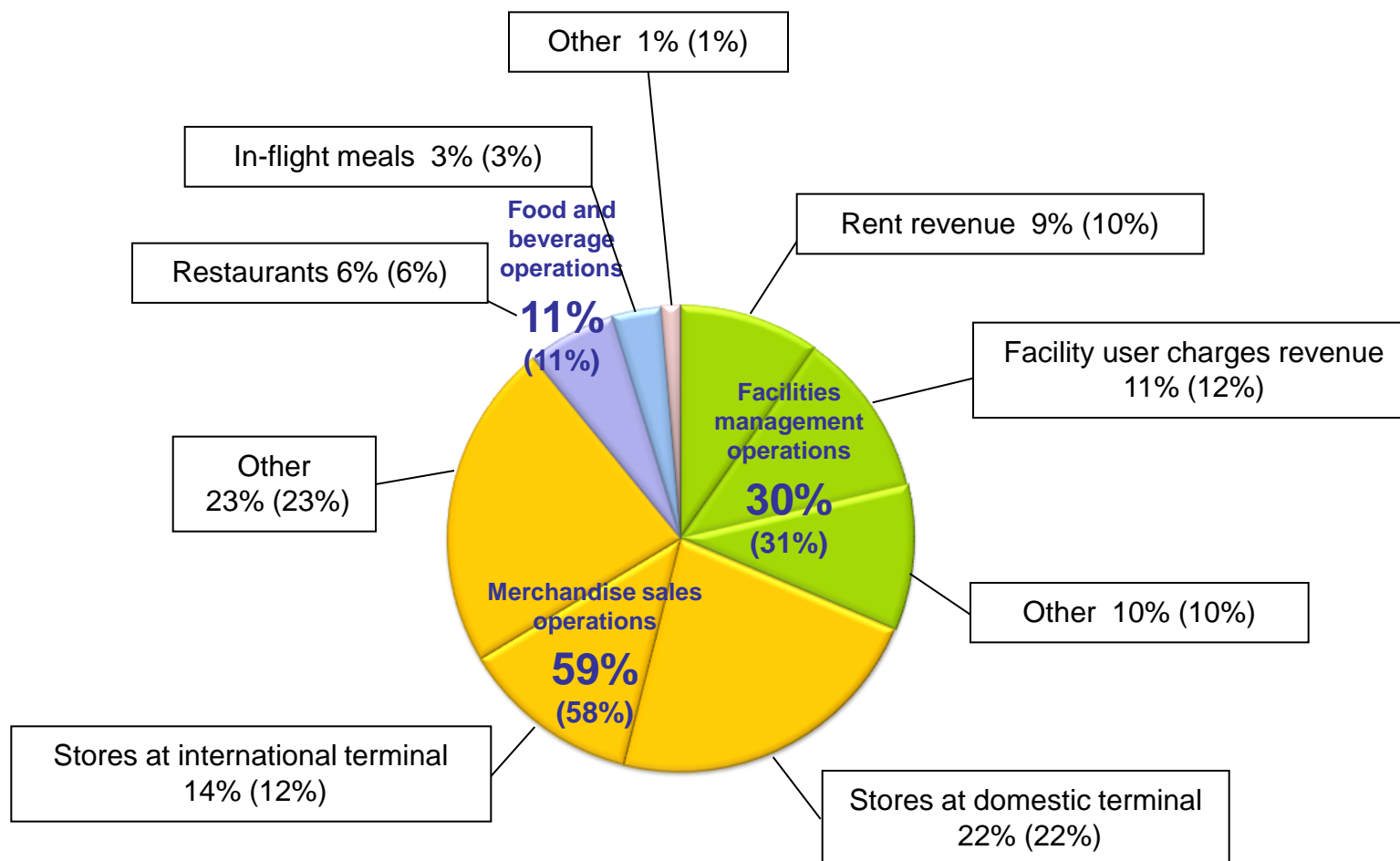
- **Tokyo Airport Restaurant Co., Ltd.** Management of restaurants at Haneda Airport and Narita International Airport  
Operation of airport lounges and conference rooms at Haneda Airport
- **Cosmo Enterprise Co., Ltd.** In-flight meal production for foreign airlines at Haneda Airport and Narita International Airport
- **CTT Inc.** Cleaning of airline cabin items
- **Kaikan Kaihatsu Co., Ltd.** Operation of restaurants, halls, and conference rooms

- 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 FY13)

### Composition of sales



\* Figures in parenthesis are results for FY12.

## (6) Revenue composition (consolidated, by segment)

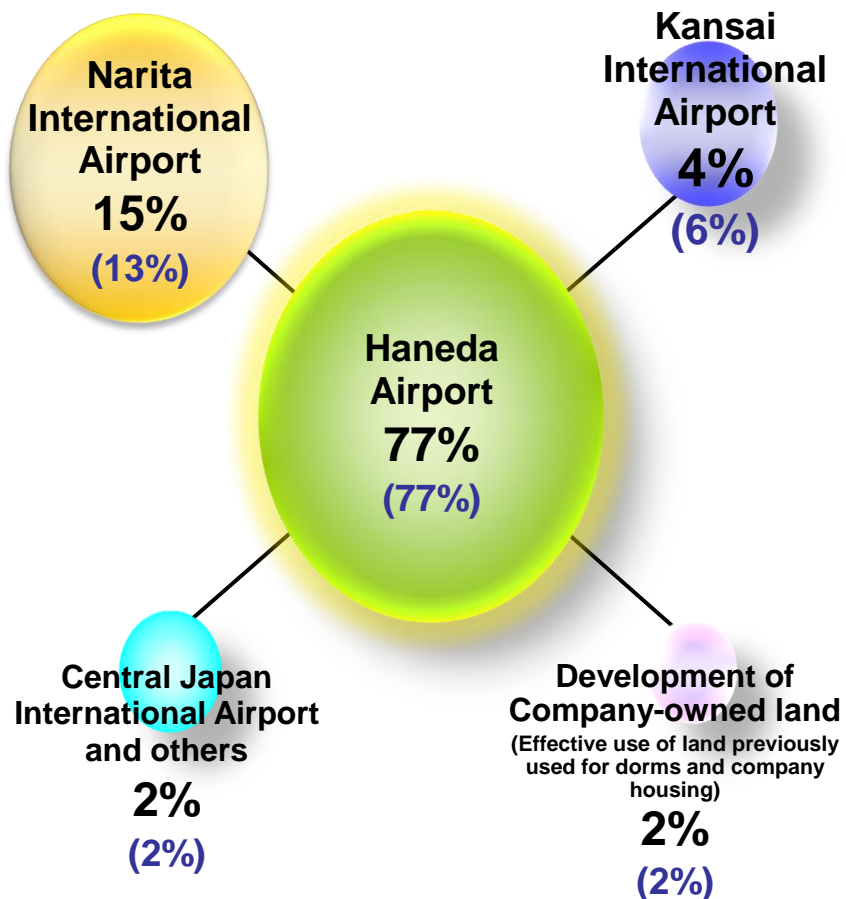
Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission)	Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; cleaning expenses; outsourcing fees
	Facility user charges revenue	Fees for use of passenger facilities (domestic flights: PSFC)	
	Others	Commissioned management fee of Haneda Airport, 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 and Kansai 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)

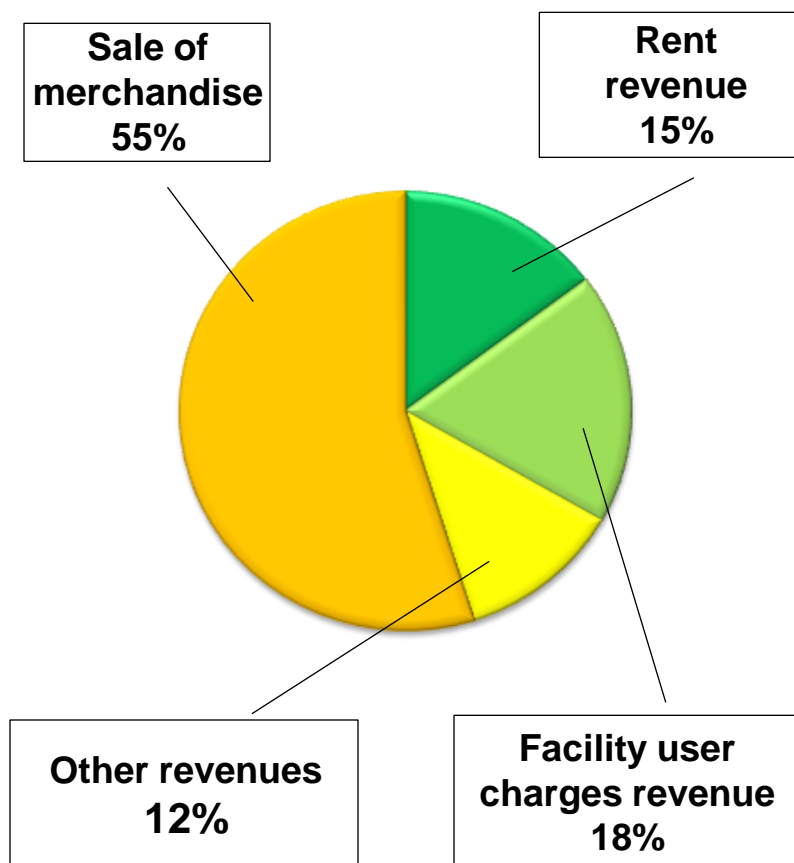
## (7) Sales by region and segment (non-consolidated)

Actual results for the year ended  
March 2013 are in parentheses

### By region

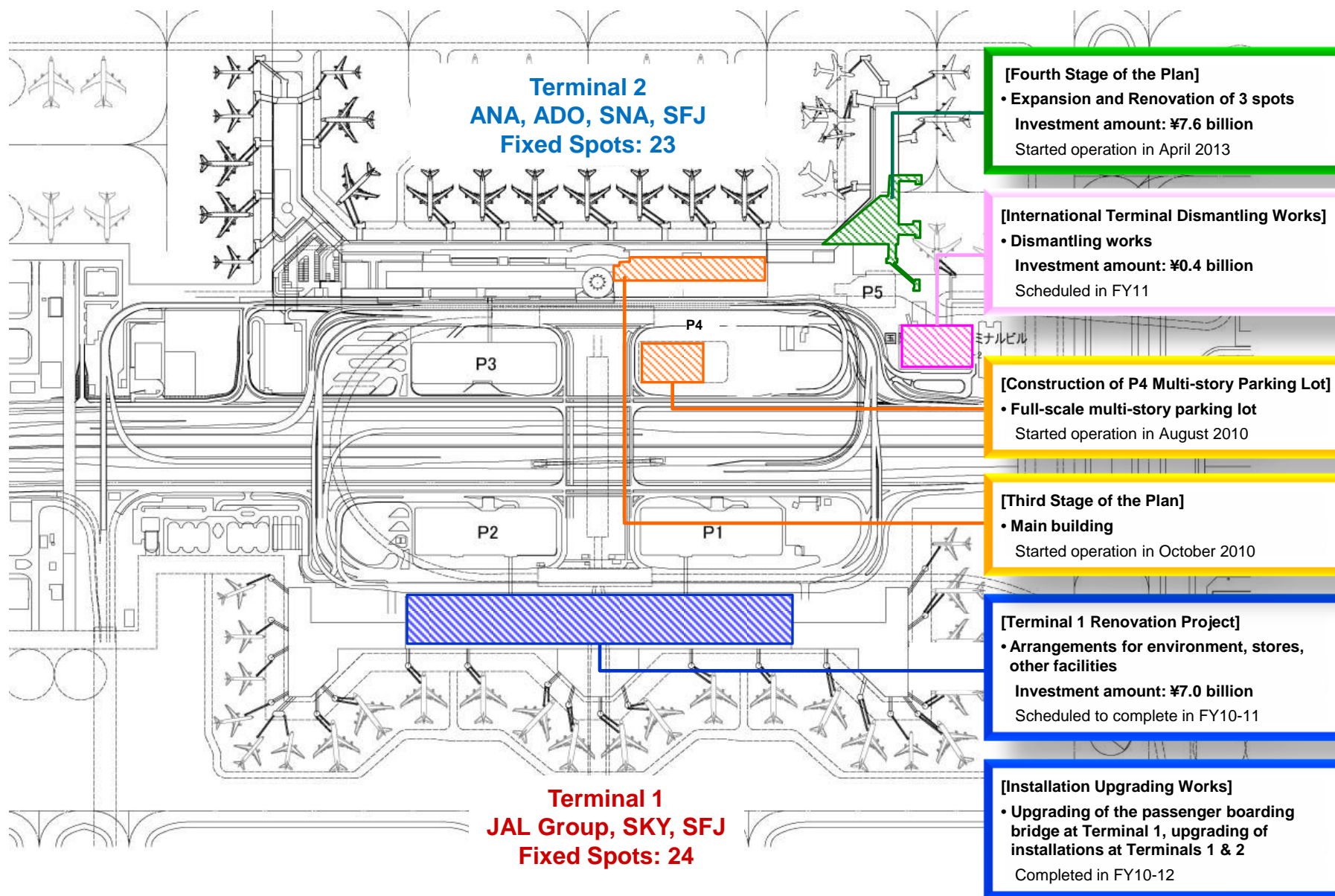


### By segment (Haneda Airport)



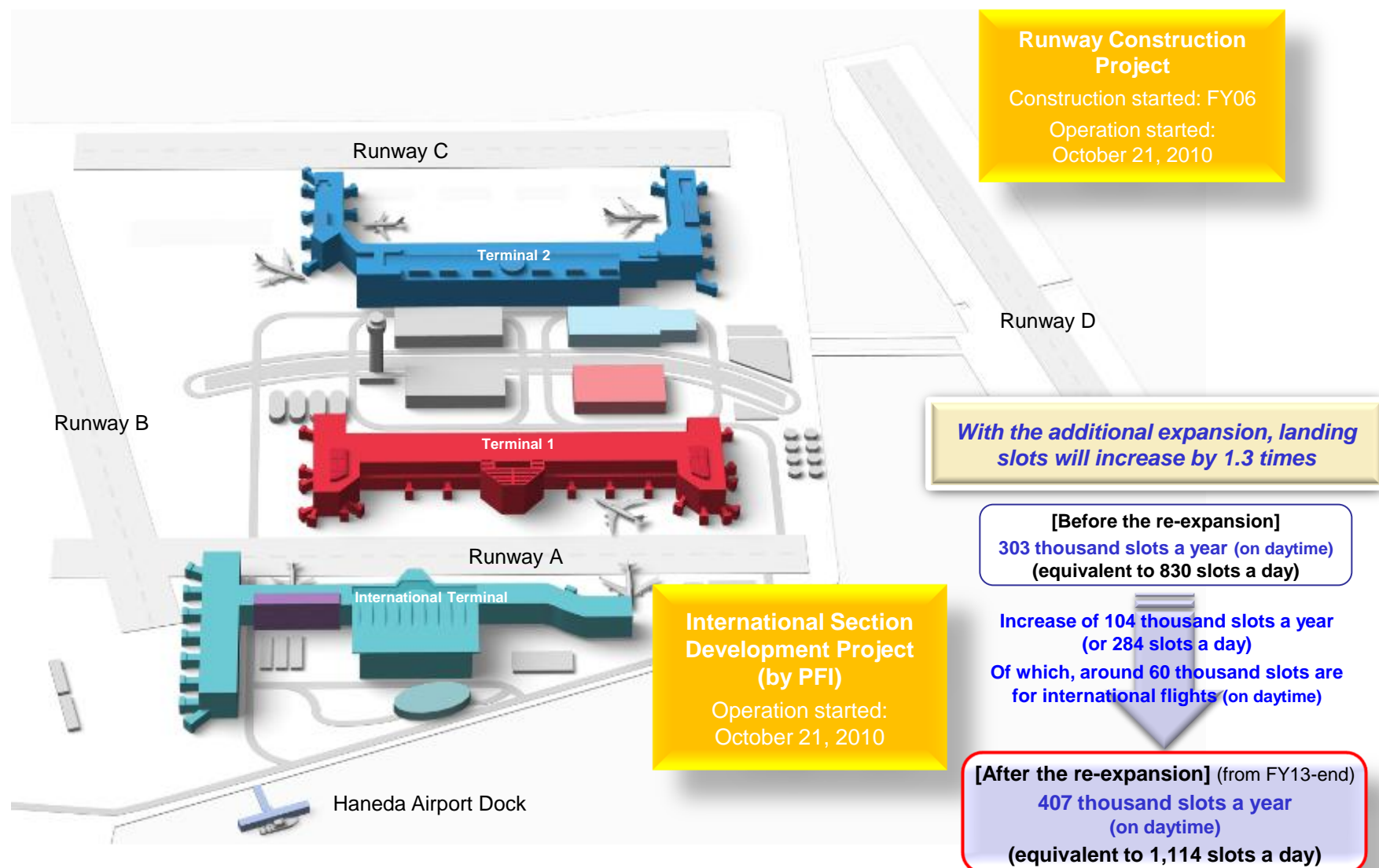


## (8) Facilities of Tokyo International Airport (investment plan)



## 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"> <li>• Partial renovation and expansion of the main terminal building</li> <li>• Expansion of satellite and multi-story parking</li> <li>• Newly-built hotel</li> </ul>
April 2012	Publicly invited bids to perform passenger terminal building and other expansion work <ul style="list-style-type: none"> <li>• Terminal Building (4 sections) <ol style="list-style-type: none"> <li>1. Main building</li> <li>2. Main building, satellite</li> <li>3. Satellite</li> <li>4. Satellite</li> </ol> </li> <li>• Expansion of multi-story parking (1 section)</li> </ul>
July 2012	Conclusion of subcontract agreement for expansion of passenger terminal building and other areas <ul style="list-style-type: none"> <li>• Terminal Building <ol style="list-style-type: none"> <li>1. and 2. main building and satellite: Taisei Corporation</li> <li>3. and 4. satellite: Takenaka Corporation</li> </ol> </li> <li>• Expansion of multi-story parking: Taisei Corporation</li> </ul>
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	Expanded terminal enters partial operation
September 2014	Expanded terminal enters full operation (planned)

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%)
8. Corporate Philosophy	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%)
	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.	



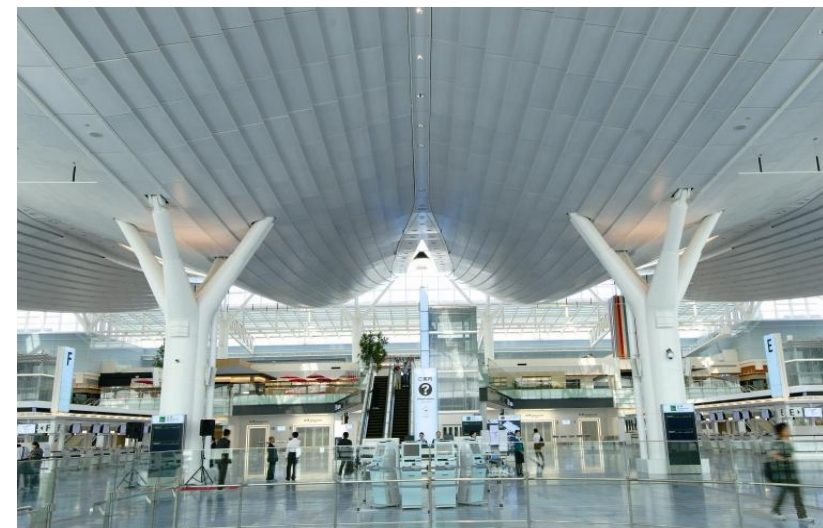
### (3) Overview of the Tokyo international terminal building

#### Summary of facilities

- Site area: approx. 150,000m<sup>2</sup>
- **Terminal building**
  - Floor space: approx. 236,500m<sup>2</sup>  
(including water supply and waste disposal facilities)
  - Floors: 5 floors
  - Fixed spots: 18 spots
- **Parking lot**
  - Total floor space: approx. 88,000m<sup>2</sup>
  - Floors: 8 levels, 9 floors  
(after expansion: 8 levels, 9 floors)
  - Capacity: approx. 3,000 vehicles

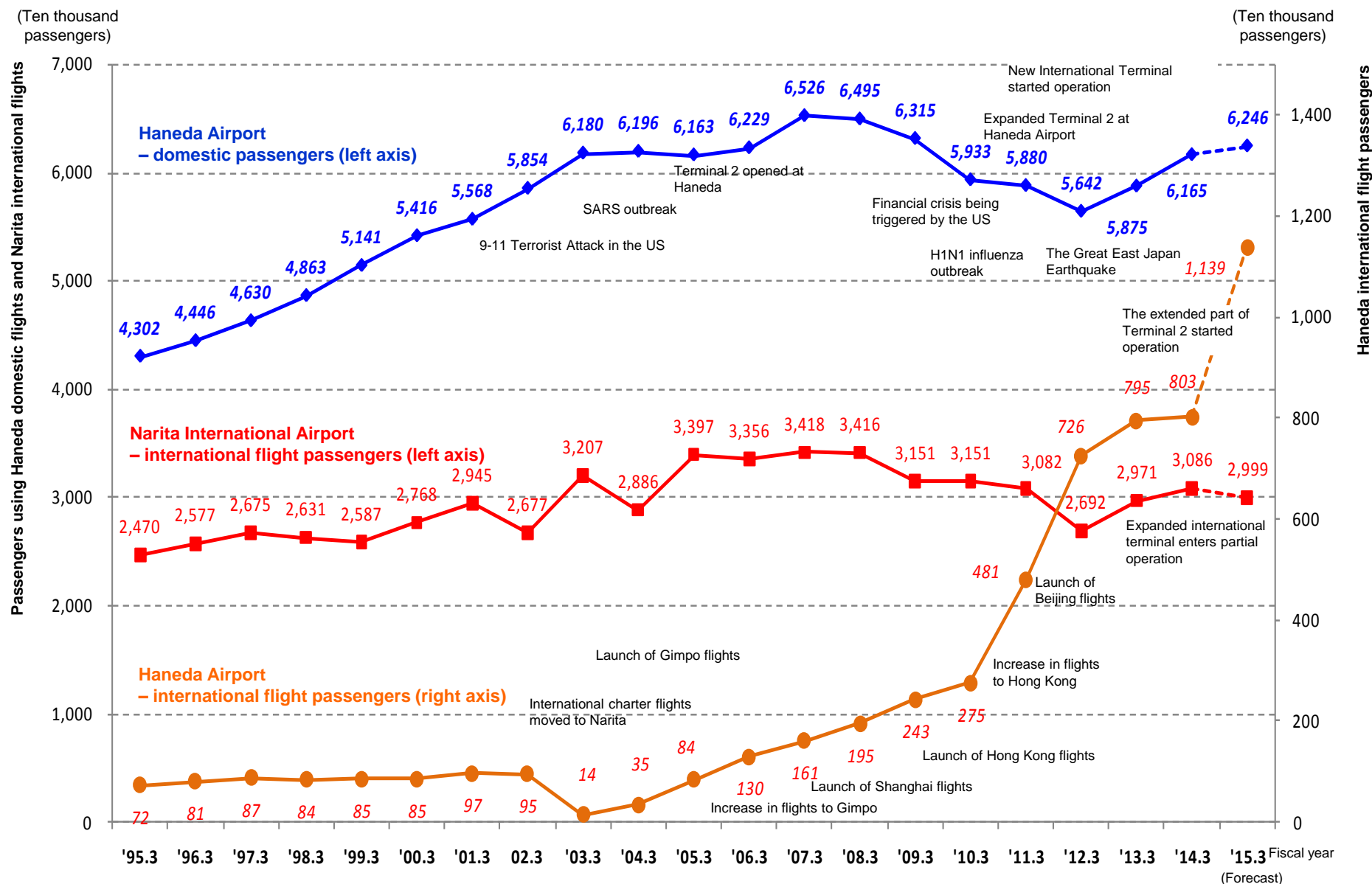


Image picture of International passenger building, etc., after expansion



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

# 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.

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