

Announcing a Capital and Business Alliance with LSG Catering Hong Kong Ltd.

Japan Airport Terminal Co., Ltd. is pleased to announce the decision to form a capital and business alliance with LSG Catering Hong Kong Ltd. ("LSG") aimed at strengthening the catering services of our consolidated subsidiary Cosmo Enterprise Co., Ltd. ("Cosmo Enterprise").

Details are given below.

1. Reasons for the alliance

Since its founding in 1952, Cosmo Enterprise, one of Japan's few independent airline catering services not affiliated with an airline company, has provided in-flight meals to carriers at both Haneda and Narita airports serving the greater Tokyo area. During this time it has earned an excellent reputation among the world's airlines, including Best Caterer award from Singapore Airlines and other carriers.

The LSG Sky Chefs Group, of which LSG is a member company, is a global airline caterer affiliated with Lufthansa Airlines, a key member of the Star Alliance, a worldwide alliance of airline companies. Offering catering services globally, the Group has gained a share of approximately 30 percent of the world's airline catering business.

Last year Cosmo Enterprise concluded a technical assistance agreement with LSG, and has been carrying out structural reforms centering on cost-cutting, as the company sees the need to build a stronger corporate structure able to adapt flexibly to the fierce pace of change in the catering industry, and to equip itself for the expected further expansions of both Haneda and Narita airports.

The success of that agreement led to the decision to conclude this capital and business alliance, for the purpose of achieving higher corporate value by developing closer cooperative relations between the two companies.

Realizing this alliance will enable Cosmo Enterprise to carry out the necessary efforts for building a more solid business structure, so that it can supply quality products to the world's airline companies and provide enjoyable in-flight services to the growing number of passengers served as a result of coming expansions to the greater Tokyo airports.

2. Details of the business alliance

Cosmo Enterprise and LSG will conclude a new technical assistance agreement for marketing and other support. LSG will provide assistance to Cosmo Enterprise mainly in the areas of management efficiency and marketing capability.

3. Details of the capital alliance

Japan Airport Terminal will assign to LSG 63,230 shares of the 315,850 voting shares it owns of Cosmo Enterprise (99.9% of total outstanding shares), amounting to 20% of the total of 316,150 outstanding common shares of Cosmo Enterprise having voting rights.

4. Overview of consolidated subsidiary

(1) Name	Cosmo Enterprise Co., Ltd.
(2) Location	164 Furugome, Narita-shi, Chiba
(3) Name and position of representative	Masao Saita, President & CEO
(4) Business operations	Catering of in-flight meals
(5) Capital	180 million yen
(6) Established	June 27, 1952
(7) Equity shares	Japan Airport Terminal Co., Ltd. 99.9%

5. Overview of assignee

(1) Name	LSG Catering Hong Kong Ltd.
(2) Location	18th Floor, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong
(3) Name and position of representative	Cheung Hing Kai, COO
(4) Business operations	Catering
(5) Established	1983
(6) Equity shares	LSG Lufthansa Service Asia Ltd. 100%

6. Timing

(1) Date of capital and business alliance agreement	September 24, 2014
(2) Date of share transfer	October 10, 2014

7. Future impact

The impact of this capital and business alliance on the performance of Japan Airport Terminal in the period to March 31, 2015 is expected to be slight, but it is expected to contribute to an improved medium- to long-term outlook.

For further information:

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