



Financial Report for the Second Quarter of the Fiscal Year Ending March 31, 2015 (FY2014) [J-GAAP] (Consolidated)

November 5, 2014

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Scheduled date of filing securities report: November 13, 2014
 Scheduled date of commencing dividend payment: December 8, 2014
 Supplementary materials on financial results (yes/no) Yes
 Holding of quarterly earnings announcement (yes/no) Yes (for financial analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Six Months of FY2014 (April 1, 2014 to September 30, 2014)

(1) Consolidated Business Results (Cumulative) (%: Change from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Six Months of FY2014	82,314	13.5	5,035	65.4	6,193	90.3	3,940	109.5
FY2013	72,522	4.1	3,043	18.1	3,253	27.6	1,881	51.2

(Note) Comprehensive income: First six months of FY2014 ¥4,498 million (44.6%) First six months of FY2013 ¥3,111 million (351.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
First Six Months of FY2014	48.51	-
FY2013	23.16	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2014	184,211	107,724	57.2	1,296.63
As of March 31, 2014	185,358	101,866	54.1	1,235.25

(Reference) Equity capital: As of September 30, 2014 ¥105,324 million As of March 31, 2014 ¥100,339 million

2. Dividends

	Dividends per share				
	Q1-End	Q2-End	Q3-End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
FY2013	-	6.00	-	7.00	13.00
FY2014	-	9.00	-	-	-
FY2014 (Forecast)	-	-	-	9.00	18.00

(Note) Revisions to the most recently announced dividends forecast for FY2014: Yes

3. Forecast of Consolidated Financial Results for FY 2014 (April 1, 2014 to March 31, 2015)

(%: Change from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	165,400	12.4	8,800	42.1	9,700	69.5	5,700	91.3	70.17

(Note) Revisions to the most recently announced forecast of consolidated financial results for FY2014: None

*** Notes**

(1) Significant changes in subsidiaries during the period under review (changes in specified subsidiaries involving changes in scope of consolidation): None

New: None Excluded: None

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to page 4 of the appendix materials “2. Summary (Notes) Information (2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements”.

(3) Changes in accounting policies, accounting estimates, and restatement of revisions

1) Changes in accounting policies due to revisions of accounting standards, etc.: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the period-end (including treasury stock):

As of September 30, 2014	84,476,500 shares	As of March 31, 2014	84,476,500 shares
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2) Number of treasury stock at the period-end:

As of September 30, 2014	3,246,827 shares	As of March 31, 2014	3,246,682 shares
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3) Average number of shares outstanding (quarterly consolidated cumulative period):

First six months of FY2014	81,229,761 shares	First six months of FY2013	81,230,085 shares
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*** Implementation status of quarterly review procedures**

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to this Financial Report, and the quarterly review procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this Financial Report.

*** Statements regarding the proper use of financial forecast and other special remarks**

1. The forecast of the business results reported herein was prepared based on information the Company had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. The Company makes no guarantee that these figures will be achieved. Actual results may differ significantly from forecasts due to various factors. For the assumptions used in financial forecasts and precautionary statements regarding the use of the forecasts, please refer to page 4 of the appendix materials “1. Qualitative Information on Consolidated Financial Results for the First Six Months of FY2014 (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements”.

2. Earnings announcement is planned to be held on November 11, 2014 for institutional investors and financial analysts. Video of the presentation as well as presentation materials used in the earnings announcement will be promptly posted on the Company’s website following the meeting.

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1. Qualitative Information on Consolidated Financial Results for the First Six Months of FY2014 (April 1, 2014 to September 30, 2014)

(1) Explanation of Operating Results

During the first six months of the fiscal year ending March 31, 2015, the Japanese economy experienced a gradual trend of recovery as the negative impact caused by the downturn in demand following the consumption tax hike has been mitigated. Going forward, while weakness remains in the near term, improvement in employment and income is likely to continue and various policies are expected to support economic recovery. Nevertheless, downside risks remain that could weaken the domestic economy, such as a prolonged negative impact on demand caused by the consumption tax hike and an economic downturn in overseas markets.

The airline industry needs to further strengthen its competitiveness for a number of reasons, including 1) industry liberalization (open skies agreements), 2) the expansion of routes by low-cost carriers (LCC), 3) the ongoing efforts to reform airport management structures aimed at promoting efficient operation by integrating airport land and terminal building operations, 4) the commencement of comprehensive discussions aimed at strengthening functions of metropolitan airports, and 5) the announcement of a plan for improving rail access to Haneda Airport. A review of passenger volume during the first six months shows that Haneda's domestic flight passengers continued to increase compared to the same period during the previous year. Passenger volume on international flights at Haneda rose significantly due to an increase of landing slots for international flights at Haneda. Kansai International Airport also saw an increase in passengers on international flights due primarily to increase in flights.

Under these circumstances, in FY 2014, the second year of the medium-term business plan (FY 2013 through FY 2015), the Japan Airport Terminal (JAT) Group is working on our strategic priorities including: 1) Responding to the internationalization of Haneda Airport, 2) Laying the groundwork to ensure the future of the airport's operation, 3) Improving the profitability of group businesses and 4) Strengthening human resources and organizational capabilities.

We made efforts to improve the profitability of our group businesses by expanding the operations of duty-free shops, as well as that of facility maintenance and management. This was done in conjunction with the expansion of Haneda's international passenger terminal in line with the increased international flights after March 2014. In September 2014, "Royal Park Hotel THE Haneda" was opened as part of our efforts to better serve our customers' needs. The hotel is directly connected to airport terminal building and offers some rooms designed specifically for transit customers. This is expected to contribute to improving airport function, customer convenience, and profitability.

As a step toward enhancing the future of the airport's operation at Haneda, we introduced a new structure involving passenger service facility charges for public areas from April 2014. While these charges were previously paid by the airlines, they are now paid by airline passengers. This change is intended to create greater transparency with respect to the cost-and-benefit relationship involving the use of the airport facility. Along with this, we are aiming to improve customer convenience to further fulfill our responsibility to passengers. For example, a transfer facility between the domestic and international terminals was constructed at the airport's domestic passenger terminal in March 2014 in conjunction with the expansion of international flights at Haneda. In July 2014, baggage carts became available that can be used only in gate lounges located beyond security screening points.

The second outlet of "Isetan Haneda Store (Men)", whose first shop has been popular among businessmen using Haneda Airport, was opened at Passenger Terminal 2 in June 2014. Furthermore, to address the unmet needs of female travelers, "Isetan Haneda Store (Ladies)" was opened in July at Terminal 1.

At duty-free shops, in response to the steadily growing volume of inbound travelers from abroad, we aimed to further expand revenue by improving average purchase prices and purchase rates. We were able to capitalize on an increase in customers due to the expansion of landing slots from this March at Haneda airport. These efforts, especially at Haneda Airport, combined with marketing activities targeting inbound travelers from China and Southeast Asian countries, were very successful and led to a significant revenue increase at a pace that surpassed the growth rate of passenger volume.

Furthermore, in September 2014, we established a new company to operate duty-free shops in a more competitive city center location in addition to existing duty-free shop business at airports. As part of our efforts to promote Japan as a tourism-oriented country, this company will utilize our knowhow in duty-free shop business together with our other expertise. The new company will not only encourage the consumption of Japanese and non-Japanese customers flying outbound from airports, but will also enhance convenience for inbound travelers, thereby expanding non-airline revenue.

In recognition of these initiatives, Tokyo International Airport Haneda gained 5-Star Airport status, the top quality ranking, in the Global Airport Ranking conducted by Skytrax of the UK, for the first time in the history of Japanese airports. Haneda was evaluated to be among the best in the world in terms of the quality of its terminal facilities and services.

As a result of these measures, consolidated operating revenues during the period (April 1, 2014 – September 30, 2014) rose 13.5% compared with the same period during the previous year to ¥82,314 million. Operating income rose to ¥5,035 million (up 65.4% year-on-year), ordinary income to ¥6,193 million (up 90.3% year-on-year) and net income to ¥3,940 million (up 109.5% year-on-year).

The following is a breakdown of earnings by segment. Note that the figures for operating income (loss) are equivalent to those for segment income (loss).

[Facilities Management]

Rental revenue decreased from the same period during the previous year, because of revised rents for some office tenants and a decline in revenue from properties located outside of the airport.

Revenue from facility user charges surpassed that of the same period during the previous year because user charges revenue for domestic terminal facilities increased primarily due to growth in passenger volume.

Other revenues also greatly increased from the same period during the previous year. This was mainly because of an increase in revenue from outsourcing business at Haneda's international terminal and an increase in airport lounge revenue following the growth in passenger volume.

As a result, operating revenues from facilities management operations increased to ¥25,031 million (up 9.3% year-on-year). Operating income for the segment was ¥3,249 million (up 71.5% year-on-year). This increase was due to revenue growth supported by growing passenger volume, coupled with a decrease in a one-time expense recorded during the previous year because of the three newly-completed spots at domestic passenger Terminal 2.

[Merchandise Sales]

Sales at domestic terminal stores exceeded those of the same period during the previous year due primarily to development of new shops, such as the second outlet of "Isetan Haneda Store (Men)" and "Isetan Haneda (Lady)" in the departure gate lounge, combined with growth in passenger volume.

Sales at international terminal stores increased significantly from the same period during the previous year, driven by an increase in the sales of luxury brand and other products due to the increasing number of incoming travelers to Japan and the continued weakening of the Yen.

Other revenues increased considerably compared with the figures for the same period during the previous year primarily owing to an increase in the wholesaling of products to stores at the Haneda Airport's international passenger terminal building and to other airports.

As a result, operating revenues from merchandise sales operations increased to ¥50,779 million (up 17.9% year-on-year) and operating income rose to ¥3,918 million (up 29.1% year-on-year) due partly to new pricing and improved gross margins across merchandise categories, particularly duty-free goods.

[Food and Beverage]

Sales from food and beverage operations slightly increased from the same period during the previous year as a result of growth in passenger volume and the reorganization of shops.

Sales from in-flight meals declined as passenger volume of foreign carriers decreased due to their use of smaller aircraft. This offset the impact of an increase in the volume of flights by foreign carriers.

Other revenues rose due to an increase in outsourcing business operated in expanded spaces at international passenger terminals.

As a result, operating revenues from food and beverage operations increased 1.2% year-on-year to ¥9,069 million. Despite various cost-reduction efforts, operating income for the segment was ¥55 million (down 68.2% year-on-year), primarily because labor costs increased as more employees were needed in the expanded area at the international terminal.

We entered into a capital and business alliance agreement with LSG Catering Hong Kong Ltd. ("LSG") in September 2014 aimed at strengthening the catering services of our consolidated subsidiary Cosmo Enterprise Co., Ltd. ("Cosmo Enterprise"), which manufactures and sells in-flight meals. In this transaction, 20% of Cosmo Enterprise's shares owned by Japan Airport Terminal were assigned to LSG.

(2) Explanation of Financial Position

[Assets]

Current assets increased ¥2,444 million from the previous fiscal year end to ¥34,533 million, primarily due to an increase in other current assets by ¥1,973 million.

Fixed assets decreased ¥3,592 million from the previous fiscal year end to ¥149,677 million, primarily due to a decline in tangible fixed assets by ¥4,028 million resulting from the progress of depreciation, despite an increase in investment securities by ¥1,414 million.

As a result, total assets decreased by ¥1,147 million from the previous fiscal year end to ¥184,211 million.

[Liabilities]

Current liabilities increased ¥1,497 million from the previous fiscal year end to ¥32,970 million, primarily because short-term loans payable increased by ¥500 million and other current liabilities increased by ¥417 million.

Fixed liabilities decreased ¥8,502 million from the previous fiscal year end to ¥43,516 million, primarily because long-term loans payable decreased by ¥6,386 million and net defined benefit liabilities decreased by ¥1,719 million.

As a result, total liabilities decreased by ¥7,005 million from the previous fiscal year end to ¥76,486 million.

[Net assets]

Total net assets increased ¥5,857 million to ¥107,724 million primarily because retained earnings increased by ¥4,437 million and minority interests increased by ¥872 million.

As a result, equity ratio was 57.2% (compared to 54.1% at the previous fiscal year end).

(3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements

Consolidated revenue and profits (operating income, ordinary income, and net income) during the first half surpassed forecasts driven by strong performance of duty-free business, particularly at shops in Haneda Airport's international terminal.

In the second half of the fiscal year under review, we expect consolidated results to surpass original forecasts reflecting favorable results in the first half, though maintenance and other costs will likely increase since part of the planned capital expenditure has been postponed from the first half to the second half of the year.

Full-year consolidated forecasts that were previously announced on May 8, 2014 have been revised as disclosed on October 31, 2014. Full-year non-consolidated results were also revised in the same disclosure.

Accordingly, forecasts for dividends were revised. Please refer to the details in the announcement made on November 5, 2014 "Announcement of the interim dividend and revision of the dividend forecast".

2. Summary (Notes) Information

(1) Significant Changes in Subsidiaries during the Period under Review

Not Applicable

Although not falling under the category of changes in specified subsidiary, Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd. is newly established during the period and included in the scope of consolidation.

(2) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

The effective tax rate on income before taxes for the consolidated fiscal year including the first half after the application of deferred tax accounting is reasonably estimated, and that estimated rate is applied to net income for the period to calculate estimated tax expenses.

(3) Changes in Accounting Policies, Accounting Estimates, and Restatement of Revisions

(Changes in Accounting Policies)

(Application of accounting standard for retirement benefits)

From the first quarter ended June 30, 2014, the Company has applied the main clauses of Paragraph 35 of the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012, hereinafter "Retirement Benefits Accounting Standard") and the main clause of Paragraph 67 of the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012, hereinafter "Retirement Benefits Guidance"). With this application, the Company has reviewed the calculation methods of retirement benefit obligation and service cost. The method of calculating the portion of expected benefits attributed to periods was changed from the straight-line basis to the benefit formula basis. The method of determining the discount rates was changed from the method based on the number of years approximate to the employees' average remaining service periods to the method using the single weighted-average discount rate that reflects the estimated period and amount of benefit payment in each period.

With the application of the Retirement Benefits Accounting Standard, the Company has followed the transitional treatment set forth in Paragraph 37 of the Retirement Benefits Accounting Standard. The amount of financial impact resulting from the change in calculation methods of retirement benefit obligation and service cost were added to or deducted from retained earnings as of April 1, 2014.

As a result of the change, as of the beginning of this period, net defined benefit asset increased by ¥68 million, net defined benefit liability decreased by ¥1,615 million and retained earnings increased by ¥1,065 million. In addition, the financial impact of this change on operating income, ordinary income and income before income taxes and minority interests for this period was immaterial.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	FY2013 (As of March 31, 2014)	First Six Months of FY2014 (As of September 30, 2014)
ASSETS		
Current assets		
Cash and deposits	15,175	12,321
Accounts receivable	9,558	12,425
Merchandise and finished products	4,369	4,790
Raw materials and stored goods	108	130
Deferred tax assets	1,003	1,019
Other current assets	1,885	3,859
Allowance for doubtful accounts	(12)	(12)
Total current assets	32,088	34,533
Fixed assets		
Tangible fixed assets		
Buildings and structures	272,769	273,364
Accumulated depreciation and impairment loss	(174,638)	(178,801)
Buildings and structures (net)	98,131	94,563
Machinery, equipment and vehicles	10,136	10,166
Accumulated depreciation and impairment loss	(8,417)	(8,474)
Machinery, equipment and vehicles (net)	1,719	1,691
Land	10,466	10,466
Lease assets	2,930	2,919
Accumulated depreciation and impairment loss	(1,502)	(1,722)
Lease assets (net)	1,428	1,196
Construction in progress	3	5
Other tangible fixed assets	25,906	26,224
Accumulated depreciation and impairment loss	(21,472)	(21,993)
Other tangible fixed assets (net)	4,433	4,230
Total tangible fixed assets	116,182	112,153
Intangible fixed assets	1,949	1,641
Investments and other assets		
Investment securities	18,680	20,094
Long-term loans receivable	6,664	6,665
Deferred tax assets	7,595	6,704
Net defined benefit assets	-	99
Other investments	2,197	2,320
Total investments and other assets	35,137	35,882
Total fixed assets	153,270	149,677
TOTAL ASSETS	185,358	184,211

	(Millions of yen)	
	FY2013 (As of March 31, 2014)	First Six Months of FY2014 (As of September 30, 2014)
LIABILITIES		
Current liabilities		
Accounts payable	5,737	6,014
Short-term loans payable	12,272	12,772
Income taxes payable	2,010	2,311
Allowance for employees' bonuses	1,052	1,128
Allowance for directors' bonuses	170	96
Other current liabilities	10,229	10,647
Total current liabilities	31,472	32,970
Fixed liabilities		
Long-term loans payable	39,730	33,344
Net defined benefit liabilities	6,786	5,066
Asset retirement obligations	449	453
Other fixed liabilities	5,053	4,652
Total fixed liabilities	52,019	43,516
TOTAL LIABILITIES	83,492	76,486
NET ASSETS		
Shareholders' equity		
Common stock	17,489	17,489
Capital surplus	21,309	21,309
Retained earnings	66,839	71,276
Treasury stock	(3,240)	(3,240)
Total shareholders' equity	102,397	106,834
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,099	2,753
Deferred gains (losses) on hedges	(2,626)	(2,884)
Foreign currency translation adjustment	51	46
Remeasurements of defined benefit plans	(1,583)	(1,425)
Total Accumulated other comprehensive income	(2,058)	(1,509)
Minority interests	1,527	2,399
TOTAL NET ASSETS	101,866	107,724
TOTAL LIABILITIES AND NET ASSETS	185,358	184,211

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

	(Millions of yen)	
	First Six Months of FY2013 (from April 1, 2013 to September 30, 2013)	First Six Months of FY2014 (from April 1, 2014 to September 30, 2014)
Operating revenues		
Rent revenue	6,671	6,457
Facility user charges revenue	8,248	8,942
Other revenues	7,363	9,215
Sale of merchandise	42,717	50,436
Sale of food and beverage	7,520	7,263
Total operating revenue	72,522	82,314
Cost of sales		
Cost of sales of merchandise	31,600	37,271
Cost of sales of food and beverage	4,643	4,621
Total cost of sales	36,244	41,893
Gross profit	36,278	40,421
Selling, general and administrative expenses		
Salaries and wages	3,592	3,709
Provision for employees' bonuses	862	1,072
Provision for directors' bonuses	89	96
Expenses for retirement benefits	485	496
Rent expenses	4,528	4,890
Outsourcing and commission	6,822	8,382
Depreciation expenses	6,258	5,847
Other costs and expenses	10,593	10,890
Total selling, general and administrative expenses	33,234	35,386
Operating income	3,043	5,035
Non-operating income		
Interest income	168	218
Dividends income	165	154
Equity in earnings of affiliates	-	705
Miscellaneous income	416	542
Total non-operating income	750	1,620
Non-operating expenses		
Interest expenses	450	400
Equity in losses of affiliates	15	-
Miscellaneous expenses	74	61
Total non-operating expenses	540	462
Ordinary income	3,253	6,193

	(Millions of yen)	
	First Six Months of FY2013 (from April 1, 2013 to September 30, 2013)	First Six Months of FY2014 (from April 1, 2014 to September 30, 2014)
Extraordinary income		
Subsidy income from government	89	-
Total extraordinary income	89	-
Extraordinary loss		
Loss on reduction of fixed assets	88	-
Loss on retirement of fixed assets	37	-
Loss on sales of shares of subsidiaries and associates	-	22
Loss on valuation of other investments	1	-
Total extraordinary loss	126	22
Quarterly income before income taxes and minority interests	3,216	6,170
Income taxes – current	1,313	2,218
Quarterly income before minority interests	1,902	3,951
Minority interests income	21	10
Quarterly net income	1,881	3,940

Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	First Six Months of FY2013 (from April 1, 2013 to September 30, 2013)	First Six Months of FY2014 (from April 1, 2014 to September 30, 2014)
Quarterly income before minority interests	1,902	3,951
Other comprehensive income		
Valuation difference on available-for-sale securities	691	657
Foreign currency translation adjustment	25	(5)
Remeasurements of defined benefit plans	-	123
Share of other comprehensive income of associates accounted for using equity method	491	(228)
Total other comprehensive income	1,209	547
Comprehensive income	3,111	4,498
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	3,086	4,481
Comprehensive income attributable to minority interests	25	17

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable

(Notes on a Significant Change in Shareholders' Equity)

Not applicable

(Segment Information, etc.)

Segment Information

I. First six months of FY2013 (from April 1, 2013 to September 30, 2013)

1. Sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustments Note 1	Quarterly consolidated financial statements Note2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	21,882	42,736	7,904	72,522	-	72,522
Intersegment sales and transfers	1,021	322	1,059	2,403	(2,403)	-
Total	22,903	43,058	8,963	74,926	(2,403)	72,522
Segment income (loss)	1,894	3,033	175	5,104	(2,061)	3,043

(Notes) 1. Adjustments to the segment income include ¥2,062 million of administration expenses for the parent company's administration divisions and others at head office which are not allocated to each of the reportable segments.

2. Segment income is adjusted with operating income recorded in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on fixed assets and goodwill, etc., by reportable segment

Not applicable

II. First six months of FY2014 (from April 1, 2014 to September 30, 2014)

1. Sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustments Note 1	Quarterly consolidated financial statements Note2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	24,001	50,436	7,876	82,314	-	82,314
Intersegment sales and transfers	1,030	342	1,193	2,566	(2,566)	-
Total	25,031	50,779	9,069	84,881	(2,566)	82,314
Segment income (loss)	3,249	3,918	55	7,223	(2,188)	5,035

(Notes) 1. Adjustments to the segment income include ¥2,190 million of administration expenses for the parent company's administration divisions and others at head office which are not allocated to each of the reportable segments.

2. Segment income is adjusted with operating income recorded in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on fixed assets and goodwill, etc., by reportable segment

Not applicable