

Earnings Explanatory Meeting

April 1, 2014 to September 30, 2014 (FY14 1H)

Earnings Presentation Material

(November 11, 2014)

* This document has been translated from the Japanese original, for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Japan Airport Terminal Co., Ltd.

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

Contents

Earnings Explanatory Meeting

April 1, 2014 to September 30, 2014 (FY13)

1. Review of Consolidated Financial Results for FY14 1H

(1) Key factors of the consolidated financial results	P2
(2) Consolidated financial results	P3
Purchasing trends of non-Japanese passengers by nationality	P4

2. Consolidated Financial Forecast for FY14

(1) Summary of consolidated financial forecast for FY14	P6
(2) Consolidated financial forecast for FY14	P7
(3) Forecast of operating revenues by segment	P8

3. Progress under the Medium-term Business Plan

(1) Progress of the priority subjects	P9
(2) Review of medium-term business planning targets for FY15	P11

4. SKYTRAX Global Airport Ranking

P12

5. Reference (Destination cities of international flights)

P13

Earnings Explanatory Meeting

April 1, 2014 to September 30, 2013 (FY13)

Supplementary Material

1. Details of Consolidated Financial Results for FY14 1H

(1) Changes in passenger volume (Haneda, Narita and Kansai)	P15
(2) Consolidated financial results for FY14	P16
(3) Financial results by segment	
1) Facilities management	P17
2) Merchandise sales	P18
3) Food and beverage	P19
(4) Breakdown of selling, general and administrative expenses	P20
(5) Non-operating income/expenses and extraordinary income/loss	P21
(6) Consolidated balance sheets	P22
(7) Consolidated statements of cash flows	P23
(8) Capital expenditure and depreciation expenses	P24

2. Details of Consolidated Financial Forecast for FY14

(1) Consolidated financial forecast for FY14	P25
(2) Financial forecast by segment	
1) Facilities management	P26
2) Merchandise sales	P27
3) Food and beverage	P28

3. Other Information

(1) Capital expenditure and depreciation expenses	P29
(2) Operating revenues/ordinary income/cash flows	P30

Contents

Earnings Explanatory Meeting April 1, 2013 to March 31, 2014 Reference Material

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

(1) JAT's position at each airport	P32
(2) Company history	P33
(3) The Group's business expansion at each airport	P34
(4) Group companies (15 companies)	P35
(5) Composition of the group businesses (consolidated, by segment / results for FY13)	P36
(6) Revenue composition (consolidated, by segment)	P37
(7) Sales by region and segment (non-consolidated)	P38
(8) Facilities of Tokyo International Airport (investment plan)	P39

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

(1) Re-expansion project of Tokyo International Airport	P40
(2) Founding and present state of the Tokyo International Air Terminal Corporation	P41
(3) Overview of the Tokyo international terminal building	P42

3. Changes in Passenger Volume on Domestic and International Flights (Haneda and Narita) P43

Earnings Explanatory Meeting

April 1, 2014 to September 30, 2014 (FY14 1H)

1. Review of Consolidated Financial Results for FY14 1H
2. Consolidated Financial Forecast for FY14
3. Progress under the Medium-term Business Plan
4. SKYTRAX Global Airport Ranking
5. Reference

1. Review of Consolidated Financial Results for FY14 1H

(1) Key factors of the consolidated financial results

Increase in the number of landing slots for international flights (30,000/year), and increase in the number of incoming non-Japanese visitors, particularly from East and Southeast Asia

Business environment

- > Increase in landing slots at Haneda International Terminal (30,000 /year)
- > Increase in non-Japanese visitors, mainly from East and Southeast Asia
- > Increase in LCC flights, further strengthening ability to function as a metropolitan airport

Passenger volume Rate of change (with respect to previous period)

- > Passenger volumes on Haneda domestic flights increased approximately 1% year on year due to gradual recovery in the domestic economy.
- > Passenger volumes on Haneda international flights increased approximately 40% year on year at Haneda International, due to increase in landing slots and increase in non-Japanese visitors particularly from the Asian region.
- > Passenger volumes on Narita flights decreased 4.7% year on year due to the increase in landing slots for Haneda international flights.
- > Passenger volumes on Kansai flights increased 9.9% year on year due to the increases in LCC flights, and non-Japanese visitors.

○ Number of passenger volume for FY2014 1H (YoY change)

Items	No. of passenger volume for the first half (1H)			Initial forecast	
	FY14 (10 thousands)	FY13 (10 thousands)	Rate of change (%)	Rate of change (%)	Difference (P)
Haneda –Domestic	3,153	3,120	1.1	1.5	-0.4
Haneda –International	565	402	40.6	41.5	-0.9
Total Haneda	3,719	3,522	5.6	6.1	-0.5
Narita	1,486	1,560	-4.7	-2.9	-1.8
Kansai	654	595	9.9	4.7	5.2

(2) Consolidated financial results

Increase in revenue and profit, supported by the increase in non-Japanese visitors

Main factors behind changes

- Differences from previous period
 - Sales and product sales on international flights increased, supported by the increase in non-Japanese visitors
 - Facility user charges revenue increased from the increase in domestic flight passenger volume
 - Increase in commissioned facility management revenue following the opening of the expansion of Haneda International Terminal
- Differences from initial projections
 - Duty-free sales increased due to the increase in ratio of non-Japanese visitors
 - Summing up of investment profits following above expected results of affiliated companies such as TIAT

○ Consolidated financial results for FY14 1H

(Billions of yen)

Items	FY14	FY13	Change	Rate of change (%)	Initial forecast *1	Difference
Operating revenues	82.3	72.5	9.7	13.5	77.5	4.8
Facilities management	24.0	21.8	2.1	9.7	23.8	0.2
Merchandise sales	50.4	42.7	7.7	18.0	46.0	4.4
Food and beverage	7.8	7.9	-0.0	-0.4	7.7	0.1
Operating income/loss	5.0	3.0	1.9	65.4	4.1	0.9
Ordinary income/loss	6.1	3.2	2.9	90.3	3.7	2.4
Net income	3.9	1.8	2.0	109.5	2.0	1.9

*1 Financial forecasts released in May 2014

Note: Figures shown are rounded down to the nearest 0.1 billion yen.

Purchasing trends of non-Japanese passengers by nationality (1)

(1) Volume of departing non-Japanese visitors by airport (monthly average)

	Japan		Haneda		Narita		Kansai		Other	
	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)
FY2013	981,631	100	114,704	12	374,568	38	204,030	21	288,329	29
FY2014 1H	1,229,457	100	158,406	13	434,136	35	271,203	22	365,713	30

(The three airports make up 70% of departing non-Japanese visitors nationally)

(2) Volume of departing non-Japanese visitors by nationality and airport (monthly average)

○ Rank and fluctuation in volume of departing passengers for FY14 1H

« Haneda Airport »

Nationality	No. of passenger volume (person)	Composition ratio (%)	Change (%)
(1) South Korea	33,820	7.2	7.4
(2) China (incl. Hong Kong)	25,701	5.5	42.7
(3) Taiwan	24,313	5.2	3.4
(4) U.S.A.	12,009	2.6	20.6

Non-Japanese	158,406	33.9	38.1
Japanese	309,188	66.1	39.5
Total	467,593	100.0	39.1

« Narita Airport »

Nationality	No. of passenger volume (person)	Composition ratio (%)	Change (%)
(1) China (incl. Hong Kong)	108,494	10.8	23.4
(2) Taiwan	66,654	6.7	32.1
(3) U.S.A.	54,864	5.5	14.4
(4) South Korea	40,903	4.1	13.3

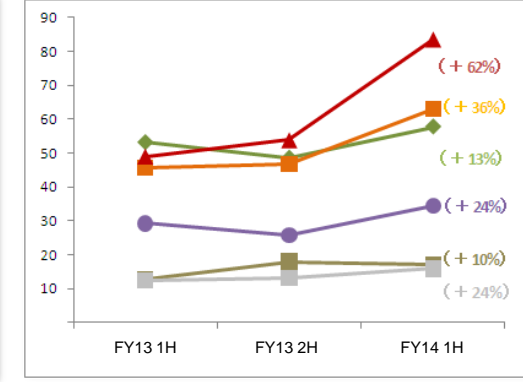
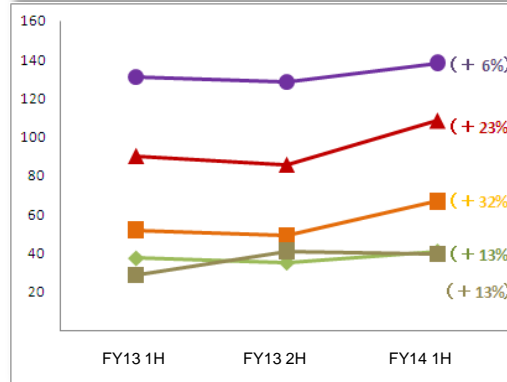
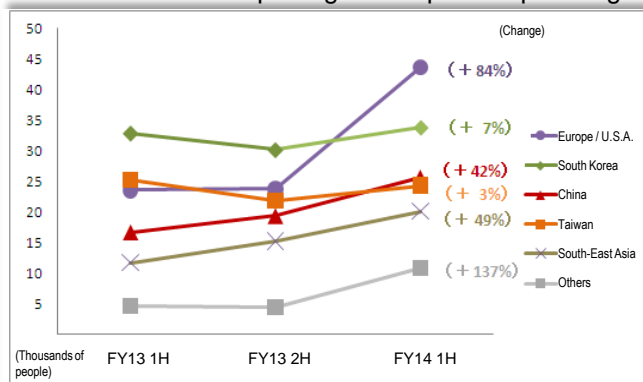
Non-Japanese	434,136	43.4	15.9
Japanese	566,148	56.6	-14.7
Total	1,000,283	100.0	-3.7

« Kansai Airport »

Nationality	No. of passenger volume (person)	Composition ratio (%)	Change (%)
(1) China (incl. Hong Kong)	83,393	15.7	62.4
(2) Taiwan	62,968	11.9	36.3
(3) South Korea	57,673	10.9	13.5
(4) U.S.A.	9,251	1.7	20.2

Non-Japanese	271,203	51.1	32.9
Japanese	259,979	48.9	-7.9
Total	531,183	100.0	9.2

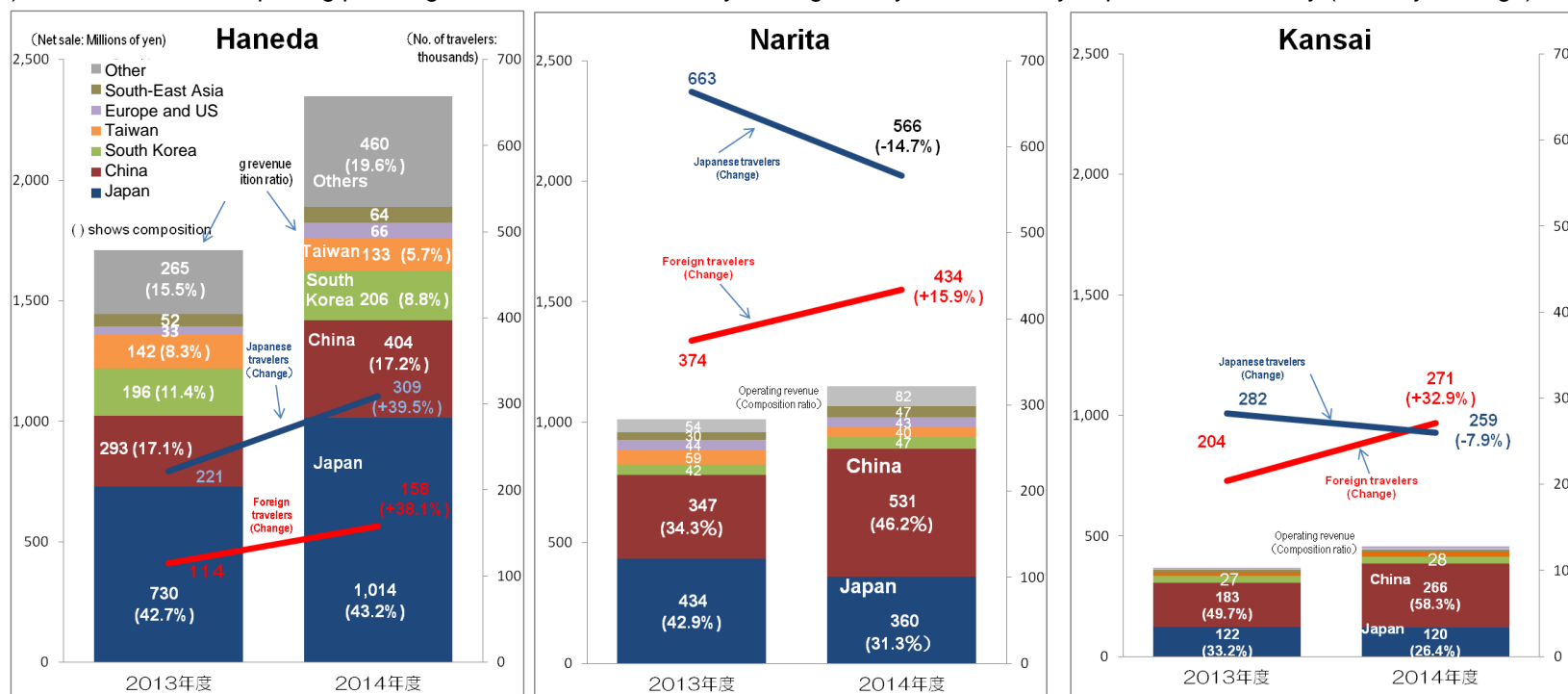
○ Number of departing non-Japanese passengers



Notes: Passenger data has been aggregated by the company using immigration statistics from the Ministry of Justice.
Uses data for first half of 2014, Apr – Aug Transit passengers are not included in passenger volume

Purchasing trends of non-Japanese passengers by nationality (2)

(3) Shift in volume of departing passengers and sales from directly-managed duty-free stores by airport and nationality (monthly average)



Notes: "Net sales" show store sales. Haneda: duty-free stores, Narita: directly-owned stores, directly-owned boutiques, Kansai: directly-owned boutiques. Sales by nationality includes estimates.

(4) Purchasing trends and main factors in FY14 1H for duty-free stores

<Haneda>

- Increased net sales in cosmetics and brand boutiques following the increase in Japanese travelers is making a strong contribution
- Regarding the significant recovery in Chinese visitors from the previous year, Japanese-made cosmetics and high-end jewelry are promising, although not reaching a 20% share of net sales, with purchases from Chinese visitors more than double the average for Haneda duty-free stores, strongly contributing to growth in net sales

<Narita>

- Net sales to Chinese visitors make up approximately 40% of total net sales of duty-free stores, due to efforts to attract Chinese visitors
- In particular, sales of Japanese-made cosmetics and Japanese whisky have contributed strongly to the overall sales increase
- Chinese visitors make up around half of brand boutique sales, with high-end jewelry particularly promising

<Kansai>

- Net sales to Chinese visitors at boutiques make up 60% (50% in previous year)

2. Consolidated Financial Forecast for FY14

(1) Summary of consolidated financial forecast for FY14

Business in second half progressing smoothly owing to tourism-based country promotion in addition to economic recovery

Business environment

- Volume of passengers increasing smoothly owing to tourism-based country promotion in addition to economic recovery.
- By holding a conference aimed at implementing efforts to improve the ability to operate as a metropolitan airport, progress has been made in reforming airport operations.

Passenger volume Rate of change (with respect to previous period)

- Volume of passengers on domestic Haneda flights is expected to be approximately 1% higher year on year owing to expected increases in travelers on domestic transit through Narita LCC flights.
- Volume of passengers on international Haneda flights, in continuation from the first half, is expected to be approximately 41% higher year on year, due to the expected increase in non-Japanese visitors.
- Volume of passengers on Narita flights are expected to be approximately 4% lower year on year owing to the increase in flights at Haneda.
- Volume of passengers on Kansai flights, in continuation of the first half, is expected to be approximately 10% higher year on year, owing to expected increases in LCC flights and non-Japanese visitors.

○ Forecast of passenger numbers for FY14 (YoY)

Items	FY14 1H (%)	FY14 2H (%)		FY14 (%)	FY14 Initial forecast *1	Difference (P)	Revised forecast (10 thousands)
Haneda –Domestic	1.1	1.6	(1.1)	1.3	1.3	—	6,428
Haneda –International	40.6	42.6	(42.0)	41.8	41.8	—	1,139
Total Haneda	5.6	6.4	(5.9)	6.0	6.0	—	7,387
Narita	-4.7	-4.7	(-2.7)	-4.7	-2.8	-1.9	2,940
Kansai	9.9	11.5	(0.4)	10.7	2.5	8.2	1,333

*Figures in parentheses are the Company's forecasts for FY14 2H

(2) Summary of consolidated financial forecast for FY14

Expected revenue and profit increases due to the rise in domestic facilities service fees in addition to the increase in the number of non-Japanese visitors to Japan

Main factors behind changes

- Differences from previous period
 - Merchandise and wholesale sales for international flights increased, supported by an increase in non-Japanese visitors
 - Facility user charges revenue increased supported by an increase in volume of domestic travelers at Haneda
 - Increase in commissioned facility managed revenue following the opening of the expansion of Haneda International Terminal
- Differences from initial forecasts
 - With the increase in revenue and profit from the first half, both net sales and profit exceed initial forecasts for the full fiscal year.
 - Despite net sales exceeding initial forecasts in the second half, supported by the promising duty-free business, profit was slightly lower due to an increase in expenses from a revision in the period for investment in facilities.

○ consolidated financial forecast for FY14

Items	FY14 1H			FY14 2H			FY14			(Billions of yen)	
	Actual	Initial forecast	Difference	Revised forecast	Initial forecast	Difference	Revised forecast	Initial forecast	Difference	FY13	Difference
Operating revenues	82.3	77.5	4.8	83.0	80.1	2.9	165.4	157.6	7.8	147.1	18.2
Operating income/loss	5.0	4.1	0.9	3.7	4.2	-0.4	8.8	8.3	0.5	6.1	2.6
Ordinary income/loss	6.1	3.7	2.4	3.5	3.9	-0.3	9.7	7.6	2.1	5.7	3.9
Net income	3.9	2.0	1.9	1.7	2.2	-0.4	5.7	4.2	1.5	2.9	2.7
Annual dividend (Yen)	9.0	6.5		9.0	6.5		18.0	13.0		13.0	

*Revised forecast is announced on October 2014.

Capital expenditures	6.7	5.7
Depreciation expenses	11.9	12.6
EBITDA	21.4	19.4

Note: Figures shown are rounded down to the nearest 0.1 billion yen.

(3) Forecast of operating revenues by segment

(Billions of yen)

Items	FY14					Initial forecast (FY13)	Change	Rate of change (%)	FY13 Revised forecast *1 Ratio (%)
	Revised forecast	Initial forecast	Change	Rate of change (%)	Revised forecast *1 Ratio (%)				
Facilities management	48.3	48.1	0.2	0.4	(29.2)	44.1	4.1	9.5	(30.0)
Rent revenue	12.9	13.0	-0.1	-0.8	(26.7)	13.3	-0.4	-3.4	(30.4)
Facility user charges revenue	17.8	17.8	0.0	—	(36.9)	16.4	1.3	8.0	(37.4)
Other revenues	17.6	17.3	0.3	1.7	(36.4)	14.2	3.3	23.3	(32.2)
Merchandise sales	101.3	93.9	7.4	7.9	(61.2)	87.5	13.7	15.8	(59.5)
Sales at domestic terminal stores	33.4	33.0	0.4	1.2	(33.0)	32.0	1.3	4.1	(36.7)
Sales at international terminal stores	25.0	22.0	3.0	13.6	(24.7)	21.3	3.6	17.1	(24.4)
Other sales	42.9	38.9	4.0	10.3	(42.3)	34.0	8.8	25.9	(38.9)
Food and beverage	15.8	15.6	0.2	1.3	(9.6)	15.4	0.3	2.0	(10.5)
Sales from restaurants	9.2	9.2	0.0	—	(58.2)	9.1	0.0	0.1	(59.1)
Sales from in-flight meals	4.5	4.6	-0.1	-2.2	(28.5)	4.6	-0.1	-2.2	(29.9)
Other sales	2.1	1.8	0.3	16.7	(13.3)	1.7	0.3	23.1	(11.0)

*1 Distribution within each segment enclosed in parentheses (not including net sales within segment)

*2 Main points of other income for each segment

Facility management: Facility maintenance and management commission revenue, hotel revenue, advertising and lounge revenue, parking revenue, etc.

Merchandise sales: merchandise wholesale revenue (other duty-free stores), etc.

Eateries: TIAT food and beverage commission revenue, airline lounge and catering revenue, etc.

Note: Figures shown are rounded down to the nearest 0.1 billion yen.

3. Progress under the Medium-term Business Plan

(1) Progress of the priority subjects

A. Measures for Haneda's new international operations (further integration of domestic and international terminals)

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> Strengthen the ability to function as a hub in anticipation of the planned capacity expansion of metropolitan airports and the Tokyo Olympic and Paralympic Games Bolster the ability to guide visitors in response to the increase in number of incoming non-Japanese visitors Consider the development of attractive new commercial facilities | ➔ | <ul style="list-style-type: none"> Opening of the Royal Park Hotel at Haneda Opening of six new brand boutiques in the international terminal Consignment of work for line of flow facilities for international business jets |
|--|---|--|

B. Establish the future potential of new airport management

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> Early business start-up for duty-free stores within airport town Prepare for the opening of the Isetan Haneda men's No. 2 store, and ladies store Consider business expansion into other domestic airports | ➔ | <ul style="list-style-type: none"> Consider participating in the planning of business operations at Sendai Airport Opening of Mitsukoshi Ginza duty-free store in the airport town next fall Opening of Isetan Haneda men's No. 2 store in June, and the ladies store in July |
|--|---|--|

C. Improve our business profitability

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> Take thorough 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 | ➔ | <ul style="list-style-type: none"> Executed a contract with LSG to share resources, with the aim of strengthening Cosmo's on-flight meals business Push forward with the streamlining of supply management |
|--|---|--|



Strengthen human resource and organization

- Settle on a strategic employment plan corresponding to future changes in circumstances

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



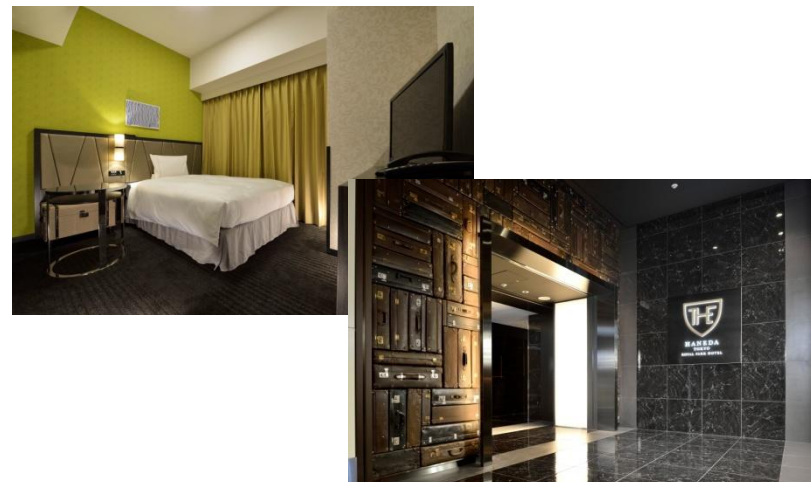
Isetan Haneda Store (menswear) in Terminal 2
(opened on June 13, 2014)



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





International flight lobby of "Haneda Tokyo Royal Park Hotel (opened on September 30, 2014)



(2) Review of medium-term business planning targets for FY15

Secure target profit ratio while investing in facilities in response to internationalization of Haneda Airport

(1) Review of numerical plan

Range					Prerequisite passenger growth rate			Pending factors							
								Under-performing factors			Over-performing factors				
								Assessment of risk of event such as the Ebola outbreak (Considering the impact of new SARS)			Tourism Board target figures Non-Japanese incoming visitors 20 million by 2020 Japanese outgoing travelers 20 million by 2016				
															
(Billions of yen)					(Thousands of people)										
	FY14	FY15													
	Forecast	Under-performing		On target		Over-performing									
Operating revenues	165.4	164.0		174.0		177.0									
Operating income	8.8	7.0		9.0		10.0									
(Operating income margin)	(5.3%)	(4.3%)		(5.2%)		(5.7%)									
Ordinary income	9.7	8.0		10.0		11.0									
EBITDA	21.4			21.6											
					Haneda -Domestic			+1.0%	63,100	Forecasted number of international passengers	YoY	(Thousands of people)	Forecasted number of international passengers	YoY	(Thousands of people)
					Haneda -International			+3.7%	11,800	Haneda	-13.0%	9,900	Haneda	6.2%	12,100
					Narita			+1.9%	30,000	Narita	-13.0%	25,600	Narita	10.9%	32,600
					Kansai			+1.2%	13,500	Kansai	-13.0%	11,600	Kansai	12.5%	15,000

(2) Capital Expenditure Overview

(Billions of yen)			
FY14 (Forecast)		FY15 (Outlook)	
Total investment (Major projects)	6.7	Total investment (Major projects)	9.0
Building 1 renewal related	1.1	Buildings 1 & 2 renewal related	1.7
Signage upgrades	(0.3)	•PBB update	0.7
Elevator spec changes	(0.2)	Long-term repair plan	0.5
Toilet upgrades (Japanese to Western style)	(0.1)	Other terminal upgrades	0.3
Arrival (carry-on luggage) escalator installation	(0.2)	Retail related	0.8
South/North Terrace escalator installation	(0.2)		
•PBB update	0.4		

***Medium-term management plan**

Category	FY15	
	Initial targets	Change (Mid-range)
Operating revenues	154.0	20.0
Operating income	8.0	1.0
(Operating income margin)	(5.2%)	
Ordinary income	7.0	3.0
Net income	4.0	2.5
EBITDA	20.5	1.2

4. SKYTRAX Global Airport Ranking



Gained the SKYTRAX Global Airport Ranking
highest rank as **5-Star Airport**



The award ceremony at Haneda Airport (Sep. 25, 2014)

Haneda Passenger Terminal, in a first for Japanese airports, gained the world's highest ranking as a 5-Star Airport in the Global Airport Ranking. The Global Airport Ranking makes its evaluation based on around 300 criteria including the basic facilities of the passenger terminal, shopping and food service facilities, internal design of the terminal, as well as hygiene and cleanliness. Through this process, the overall facilities and quality of service at Haneda Airport's passenger terminal was ranked overall at the world's highest standard.

「Global Airport Ranking 5-Star Airport」

Air Terminal	Country
Haneda Airport Terminal 1, 2, International	Japan
Hong Kong International Airport	China
Incheon International Airport	South Korea
Changi Airports International	Singapore

Excerpt from SKYTRAX Homepage

Ranked by SKYTRAX as world No. 1, two years in a row, in two categories

In the category of World's Best Domestic Airport overall rankings, Haneda Airport (Domestic Passenger Terminals 1 & 2) was **ranked World No. 1**. Also as a ranking of airport cleanliness and comfort in the category of Best Airport Terminal Cleanliness, Haneda Airport (Domestic Passenger Terminals 1 & 2, International Passenger Terminal) has now been **ranked World No. 1** two years in a row.



5. Reference (Destination cities of international flights)

27 routes of international flights:
Approximately 80 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 (Hongqiao)	SHA	4
Korea	Gimpo	GMP	12
	Inchon	INC	2
Taiwan	Taipei (Songshan)	TSA	8
Southeast Asia			
Vietnam	Hanoi	HAN	2
	Ho Chi Minh City	SGN	1
Singapore	Singapore	SIN	5
			2
Philippines	Manila	MNL	2
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
Germany	Frankfurt	FRA	2
	Munich	MUC	1
North America			
Canada	Vancouver	YVR	1
	Tronto	YYZ	1
America	Honolulu	HNL	1
	San Francisco	SFO	2
	Los Angeles	LAX	2
	New York	JFK	-
	Seattle	SEA	1
Middle East			
UAE	Dubai	DXB	1
Quatar	Doha	DOX	1
International departures total			81

*Currently out of service for New York (As of Oct. 2014)

Earnings Explanatory Meeting

April 1, 2014 to September 30, 2014 (FY14 1H)

Supplementary Material

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

* This document has been translated from the Japanese original, for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

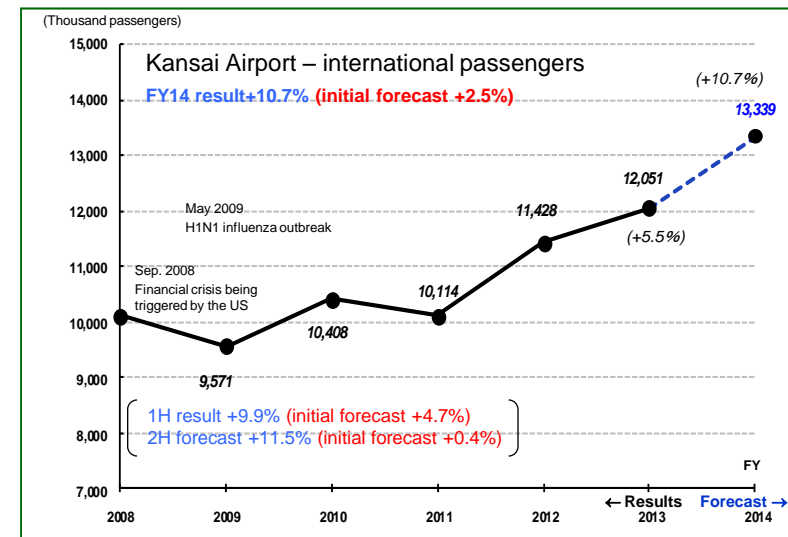
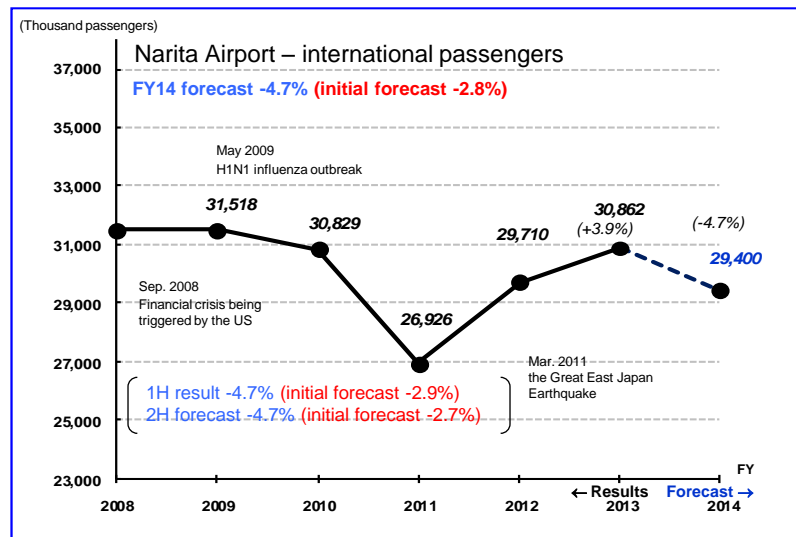
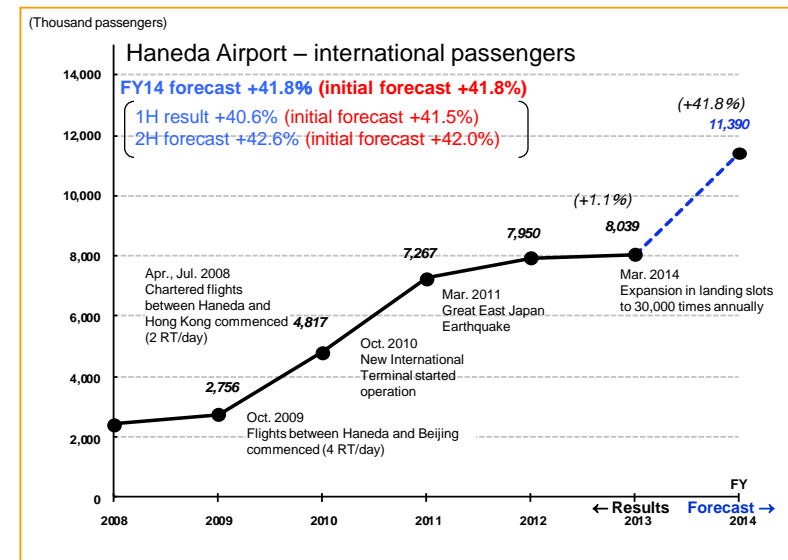
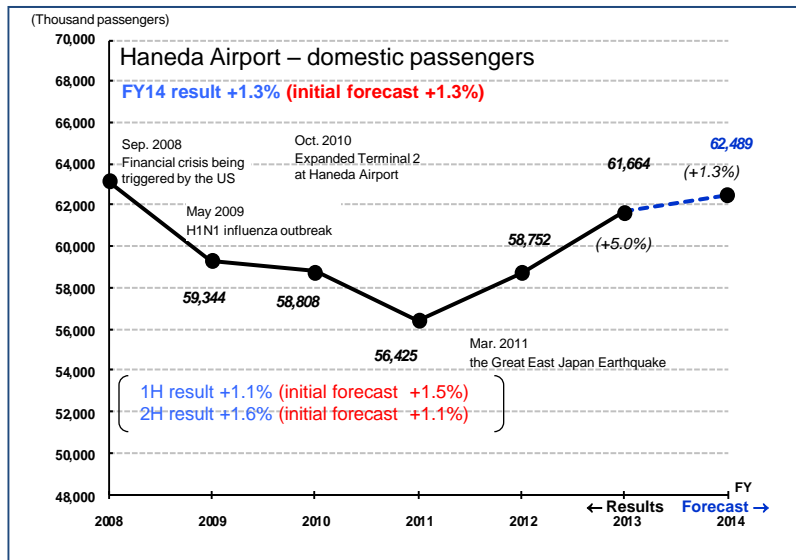


Japan Airport Terminal Co., Ltd.

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

1. Details of Consolidated Financial Results for FY14 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 FY14 1H

Items	FY14 1H (Forecast)		FY13 1H (Forecast)		Change	Rate of change	Initial forecast (May. 2014)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Operating revenues	82,314	100.0	72,522	100.0	9,792	13.5	77,500	100.0	4,814
Facilities management	24,001	29.1	21,882	30.2	2,119	9.7	23,800	30.7	201
Merchandise sales	50,436	61.3	42,736	58.9	7,700	18.0	46,000	59.4	4,436
Food and beverage	7,876	9.6	7,904	10.9	-27	-0.4	7,700	9.9	176
Cost of sales	41,893	50.9	36,244	50.0	5,648	15.6	38,600	49.8	3,293
Cost of sales of merchandise	37,271	45.3	31,600	43.6	5,670	17.9	34,100	44.0	3,171
(Ratio ^{*1})	(73.8%)		(73.9%)		(-0.1P)		(74.1%)		(-0.3P)
Cost of sales of food and beverage	4,621	5.6	4,643	6.4	-21	-0.5	4,500	5.8	121
(Ratio ^{*2})	(58.7%)		(58.7%)		-		(58.4%)		(0.3P)
Gross profit	40,421	49.1	36,278	50.0	4,143	11.4	38,900	50.2	1,521
Selling, general and administrative expenses	35,386	43.0	33,234	45.8	2,151	6.5	34,800	44.9	586
Operating income	5,035	6.1	3,043	4.2	1,991	65.4	4,100	5.3	935
Non-operating income/expenses	1,158	1.4	210	0.3	947	450.7	-400	-0.5	1,558
Ordinary income	6,193	7.5	3,253	4.5	2,939	90.3	3,700	4.8	2,493
Extraordinary income/loss	-22	-0.0	-37	-0.1	14	-38.6	-100	-0.1	77
Net income	3,940	4.8	1,881	2.6	2,059	109.5	2,000	2.6	1,940

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

*2 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	FY14 1H (Results)		FY13 1H (Results)		Change	Rate of change	Initial forecast (May. 2014)		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	%	Millions of yen	%	Millions of yen
Rent revenue	6,457	25.8	6,671	29.1	-214	-3.2	6,500	26.2	- 42
Facility user charges revenue	8,942	35.7	8,248	36.0	694	8.4	9,000	36.1	- 57
Other revenues	8,601	34.4	6,962	30.4	1,639	23.6	8,300	33.3	301
Subtotal	24,001	95.9	21,882	95.5	2,119	9.7	23,800	95.6	201
Intersegment sales and transfers	1,030	4.1	1,021	4.5	8	0.8	1,100	4.4	- 69
Total	25,031	100.0	22,903	100.0	2,127	9.3	24,900	100.0	131
Operating expenses	21,782	87.0	21,009	91.7	773	3.7	21,600	86.7	182
Operating income	3,249	13.0	1,894	8.3	1,354	71.5	3,300	13.3	- 50
(Ratio)	(13.0%)		(8.3%)		(4.7P)		(13.3%)		(-0.3P)

- Rent revenue: Review of domestic passenger terminal building airline office space rental fees -¥0.1 billion
- Facility user charges revenues: Increase in facilities user charges owing to higher domestic passenger volumes +¥0.6 billion
- Other revenues: Increase in commissioned facility revenue from TIAT +¥0.6 billion
Increase in construction contract revenue +¥0.6 billion

(3) Financial results by segment

2) Merchandise sales

Items	FY14 1H (Results)		FY13 1H (Results)		Change	Rate of change	Initial forecast (May. 2014)		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	%	Millions of yen	%	Millions of yen
Domestic terminal stores	16,510	32.5	15,914	37.0	596	3.7	16,400	35.4	110
International terminal stores	12,706	25.0	10,517	24.4	2,188	20.8	11,000	23.8	1,706
Other sales	21,220	41.8	16,303	37.9	4,916	30.2	18,600	40.2	2,620
Subtotal	50,436	99.3	42,736	99.3	7,700	18.0	46,000	99.4	4,436
Intersegment sales and transfers	342	0.7	322	0.7	20	6.4	300	0.6	42
Total	50,779	100.0	43,058	100.0	7,721	17.9	46,300	100.0	4,479
Operating expenses	46,861	92.3	40,024	93.0	6,836	17.1	43,200	93.3	3,661
Operating income	3,918	7.7	3,033	7.0	884	29.1	3,100	6.7	818
(Ratio)	(7.7%)		(7.0%)		(0.7P)		(6.7%)		(1.0P)

- Sales at domestic terminal stores:
Increase in sales owing to increase in domestic passenger volume +¥0.6 billion
- Sales at international terminal stores:
Increase in sales of directly-managed stores at Haneda International Terminal +¥0.4 billion
Increase in sales of directly-managed stores at Narita Airport +¥1.0 billion
Increase in sales of boutique stores at Kansai Airport +¥0.6 billion
- Other sales:
Increase in wholesale sales to Haneda International and regional airports, etc. +¥4.9 billion

(3) Financial results by segment

3) Food and beverage

Items	FY14 1H (Results)		FY13 1H (Results)		Change	Rate of change	Initial forecast (May. 2014)		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
Sales from restaurants	4,632	51.1	4,600	51.3	32	0.7	4,600	52.3	32
Sales from in-flight meals	2,274	25.0	2,432	27.2	-158	-6.5	2,300	26.1	-25
Other sales	969	10.7	871	9.7	98	11.3	800	9.1	169
Subtotal	7,876	86.8	7,904	88.2	-27	-0.4	7,700	87.5	176
Intersegment sales and transfers	1,193	13.2	1,059	11.8	133	12.6	1,100	12.5	93
Total	9,069	100.0	8,963	100.0	106	1.2	8,800	100.0	269
Operating expenses	9,014	99.4	8,787	98.0	226	2.6	8,700	98.9	314
Operating income	55	0.6	175	2.0	-120	-68.2	100	1.1	-44
(Ratio)	(0.6%)		(2.0%)		(-1.4P)		(1.1%)		(-0.5P)

- Sales at international terminal stores:

Decrease in sales owing to downsizing of machine parts by overseas
passenger airlines

-¥0.1 billion

(4) Breakdown of selling, general and administrative expenses

Items	FY14 1H (Results)		FY13 1H (Results)		Change	Rate of change
		Ratio		Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	82,314	100.0	72,522	100.0	9,792	13.5
Selling, general and administrative expenses	35,386	43.0	33,234	45.8	2,151	6.5
Salaries and wages	3,709	4.5	3,592	5.0	117	3.3
Provision for employees' bonuses	1,072	1.3	862	1.2	209	24.2
Provision for directors' bonuses	96	0.1	89	0.1	6	7.3
Expenses for retirement benefits	496	0.6	485	0.7	10	2.2
Rent expenses	4,890	5.9	4,528	6.2	361	8.0
Business consignment expenses	8,382	10.2	6,822	9.4	1,559	22.9
Depreciation expenses	5,847	7.1	6,258	8.6	-410	-6.6
Other costs and expenses	10,890	13.2	10,593	14.6	297	2.8

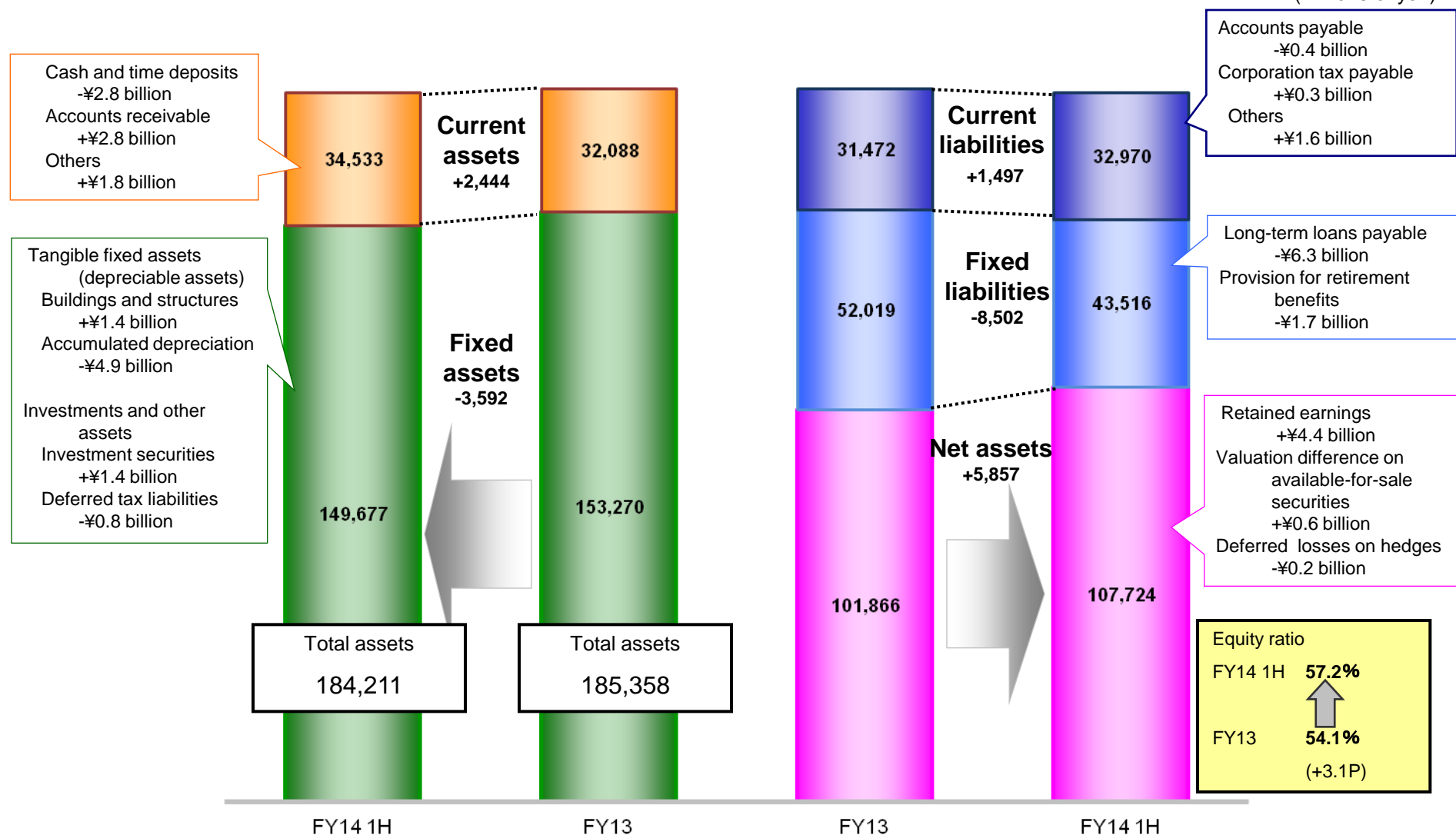
(5) Non-operating income/expenses and extraordinary income/loss

Items	FY14 1H (Results)		FY13 1H (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	82,314	100.0	72,522	100.0	9,792	13.5
Operating income/loss	5,035	6.1	3,043	4.2	1,991	65.4
Non-operating income	1,620	2.0	750	1.0	869	115.9
Interest and dividends received	372	0.4	333	0.4	38	11.7
Investment return under the equity method	705	0.9	-	-	705	-
Miscellaneous income	542	0.7	416	0.6	125	30.1
Non-operating expenses	462	0.6	540	0.7	-78	-14.5
Interest expenses	400	0.5	450	0.6	-49	-11.0
Equity in losses of affiliates	-	-	15	0.0	-15	-
Miscellaneous expenses	61	0.1	74	0.1	-12	-16.9
Ordinary income/loss	6,193	7.5	3,253	4.5	2,939	90.3
Extraordinary income	-	-	89	0.1	-89	-
Extraordinary loss	22	0.0	126	0.2	-103	-81.9
Income taxes	2,229	2.7	1,335	1.8	894	67.0
Net income/loss	3,940	4.8	1,881	2.6	2,059	109.5

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	FY14 1H (Results)	FY13 1H (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	7,191	5,264	1,927
Income before income taxes and minority interests	6,170	3,216	2,954
Depreciation and amortization	5,887	6,299	-412
Other current assets	-1,020	-1,425	404
Other current liabilities	1,937	-125	2,062
Other fixed liabilities	-72	-272	200
Others	-3,838	-647	-3,190
Income and other taxes paid	-1,872	-1,779	-92
Cash flows from investing activities	-3,223	-4,690	1,467
Purchase of tangible fixed assets	-2,875	-1,750	-1,125
Purchase of intangible fixed assets	-193	-330	137
Others	-153	-2,609	2,455
Cash flows from financing activities	-6,833	-2,831	-4,002
Proceeds from long-term loans payable	-	4,300	-4,300
Repayment of long-term loans payable	-5,886	-6,218	332
Dividends payment	-568	-527	-40
Others	-378	-385	6
Effect of exchange rate change on cash and cash equivalents	-1	9	-11
Increase (decrease) in cash and cash equivalents	-2,866	-2,247	-619
Cash and cash equivalents at the beginning of year	15,133	16,151	-1,017
Cash and cash equivalents at the end of year	12,267	13,904	-1,637

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

(8) Capital expenditure and depreciation expenses

Items	FY10 1H (Results)	FY11 1H (Results)	FY12 1H (Results)	FY13 1H (Results)	FY14 1H (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	5,940	5,183	4,270	1,845	1,489
Depreciation expenses	5,858	6,685	6,341	6,258	5,847

• Major capital expenditure

FY14 1H (Result)
Construction costs for Isetan Haneda store 0.4 billions of yen

• Major depreciation expenses

	FY10 1H (Results)	FY11 1H (Results)	FY12 1H (Results)	FY13 1H (Results)	FY14 1H (Results)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	2.1	2.0	2.0	1.9	1.9
Terminal 2	2.1	3.0	2.6	2.6	2.4
International	0.3	-	-	-	-
P4 Parking	0.2	0.3	0.2	0.2	0.2

2. Details of Consolidated Financial Forecast for FY14

(1) Consolidated financial forecast for FY14

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change	Initial forecast (May. 2014)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Operating revenues	165,400	100.0	147,116	100.0	18,283	12.4	157,600	100.0	7,800
Facilities management	48,300	29.2	44,115	30.0	4,184	9.5	48,100	30.5	200
Merchandise sales	101,300	61.2	87,505	59.5	13,794	15.8	93,900	59.6	7,400
Food and beverage	15,800	9.6	15,496	10.5	303	2.0	15,600	9.9	200
Cost of sales	84,100	50.8	74,090	50.4	10,009	13.5	78,700	49.9	5,400
Cost of sales of merchandise	74,900	45.3	64,979	44.2	9,920	15.3	69,700	44.2	5,200
(Ratio*1)	(73.9%)		(74.3%)		(-0.4P)		(74.2%)		(-0.3P)
Cost of sales of food and beverage	9,200	5.5	9,110	6.2	89	1.0	9,000	5.7	200
(Ratio*2)	(58.2%)		(58.8%)		(-0.6P)		(57.7%)		(0.5P)
Gross profit	81,300	49.2	73,026	49.6	8,273	11.3	78,900	50.1	2,400
Selling, general and administrative expenses	72,500	43.9	66,831	45.4	5,668	8.5	70,600	44.7	1,900
Operating income	8,800	5.3	6,194	4.2	2,605	42.1	8,300	5.2	500
Non-operating income/expenses	900	0.5	-471	-0.3	1,371	-	-700	-0.4	1,600
Ordinary income	9,700	5.8	5,723	3.9	3,976	69.5	7,600	4.8	2,100
Extraordinary income/loss	-400	-0.2	-55	-	-344	-	100	0.1	-500
Net income	5,740	3.5	2,979	2.0	2,760	92.6	4,200	2.7	1,540

* Preconditions: Forecast of number of passengers

Haneda domestic (full-year)	+1.3%	YoY
Haneda international (full-year)	+41.8%	YoY
Narita international (full-year)	-4.7%	YoY
Kansai international (full-year)	+10.7%	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	Initial forecast (May. 2014)		Differences
		Ratio		Ratio				Ratio	
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Rent revenue	12,900	25.6	13,355	28.9	-455	-3.4	13,000	25.9	-100
Facility user charges revenue	17,800	35.4	16,487	35.6	1,312	8.0	17,800	35.4	-
Other revenues	17,600	35.0	14,272	30.9	3,327	23.3	17,300	34.5	300
Subtotal	48,300	96.0	44,115	95.4	4,184	9.5	48,100	95.8	200
Intersegment sales and transfers	2,000	4.0	2,112	4.6	-112	-5.3	2,100	4.2	-100
Total	50,300	100.0	46,228	100.0	4,071	8.8	50,200	100.0	100
Operating expenses	45,300	90.1	42,571	92.1	2,728	6.4	44,600	88.8	700
Operating income	5,000	9.9	3,656	7.9	1,343	36.7	5,600	11.2	-600
(Ratio)	(9.9%)		(7.9%)		(2.0P)		(11.2%)		(-1.3%)

•Rent revenue: Review of domestic passenger terminal building airline office space rental fees

-¥0.3 billion

•Facility user charges revenue:

Increase in PSFC owing to the increase in domestic passenger volume

+¥1.3 billion

•Other revenues: Increase from commissioned facilities (international) and lounge revenue

+¥3.1 billion

(2) Financial forecast by segment

2) Merchandise sale

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change	Initial forecast (May. 2014)		Differences
		Ratio		Ratio				Ratio	
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Domestic terminal stores	33,400	32.7	32,089	36.4	1,310	4.1	33,000	34.9	400
International terminal stores	25,000	24.5	21,344	24.2	3,655	17.1	22,000	23.3	3,000
Other sales	42,900	42.1	34,071	38.7	8,828	25.9	38,900	41.2	4,000
Subtotal	101,300	99.3	87,505	99.3	13,794	15.8	93,900	99.4	7,400
Intersegment sales and transfers	700	0.7	645	0.7	54	8.5	600	0.6	100
Total	102,000	100.0	88,150	100.0	13,849	15.7	94,500	100.0	7,500
Operating expenses	93,800	92.0	81,635	92.6	12,164	14.9	87,400	92.5	6,400
Operating income	8,200	8.0	6,515	7.4	1,684	25.9	7,100	7.5	1,100
(Ratio)	(8.0%)		(7.4%)		(0.6P)		(7.5%)		(0.5P)

•Sales at domestic terminal stores:

Increase in sales owing to increase in domestic passenger volume

+¥1.2 billion

•Sales at international terminal stores:

Increase in sales of directly-managed stores at Haneda International Terminal

+¥1.0 billion

Increase in sales of directly-managed stores at Narita Airport

+¥1.6 billion

Increase in sales of boutique stores at Kansai Airport

+¥1.0 billion

•Other sales:

Increase in wholesale sales at Haneda International and Narita Airport

+¥7.6 billion

Increase in wholesale sales to regional airports, etc.

+¥1.2 billion

(2) Financial results by segment

3) Food and beverage

Items	FY14 (Forecasts)		FY13 (Results)		Change	Rate of change	Initial forecast (May. 2014)		Differences
		Ratio		Ratio				Ratio	
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales from restaurants	9,200	50.2	9,189	52.2	10	0.1	9,200	51.4	-
Sales from in-flight meals	4,500	24.6	4,601	26.2	-101	-2.2	4,600	25.7	-100
Other sales	2,100	11.5	1,705	9.7	394	23.1	1,800	10.1	300
Subtotal	15,800	86.3	15,496	88.1	303	2.0	15,600	87.2	200
Intersegment sales and transfers	2,500	13.7	2,088	11.9	411	19.7	2,300	12.8	200
Total	18,300	100.0	17,584	100.0	715	4.1	17,900	100.0	400
Operating expenses	18,100	98.9	17,437	99.2	662	3.8	17,500	97.8	600
Operating income	200	1.1	147	0.8	52	35.6	400	2.2	-200
(Ratio)	(1.1%)		(0.8%)		(0.3P)		(2.2%)		(-1.1P)

• Other Sales: Increase in revenues from TIAT food and beverage consignments +¥0.3 billion

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

3. Other Information

(1) Capital expenditure and depreciation expenses

Items	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Results)	FY14 (Forecast)
	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	6,741
Depreciation expenses	13,598	13,217	13,954	12,865	12,680	11,905

• Major capital expenditure

FY13 (results)

Construction work at International Transit Buildings 1 & 2	¥1.3 billion
Construction work to install the auto-controlled central monitoring device in Building 1	¥1.2 billion
Construction work on 4th plan in Building 2	¥1.1 billion
Repair work for Building 2 expansion	¥0.3 billion
Renewal work to install electrical fittings in Building 1	¥0.1 billion

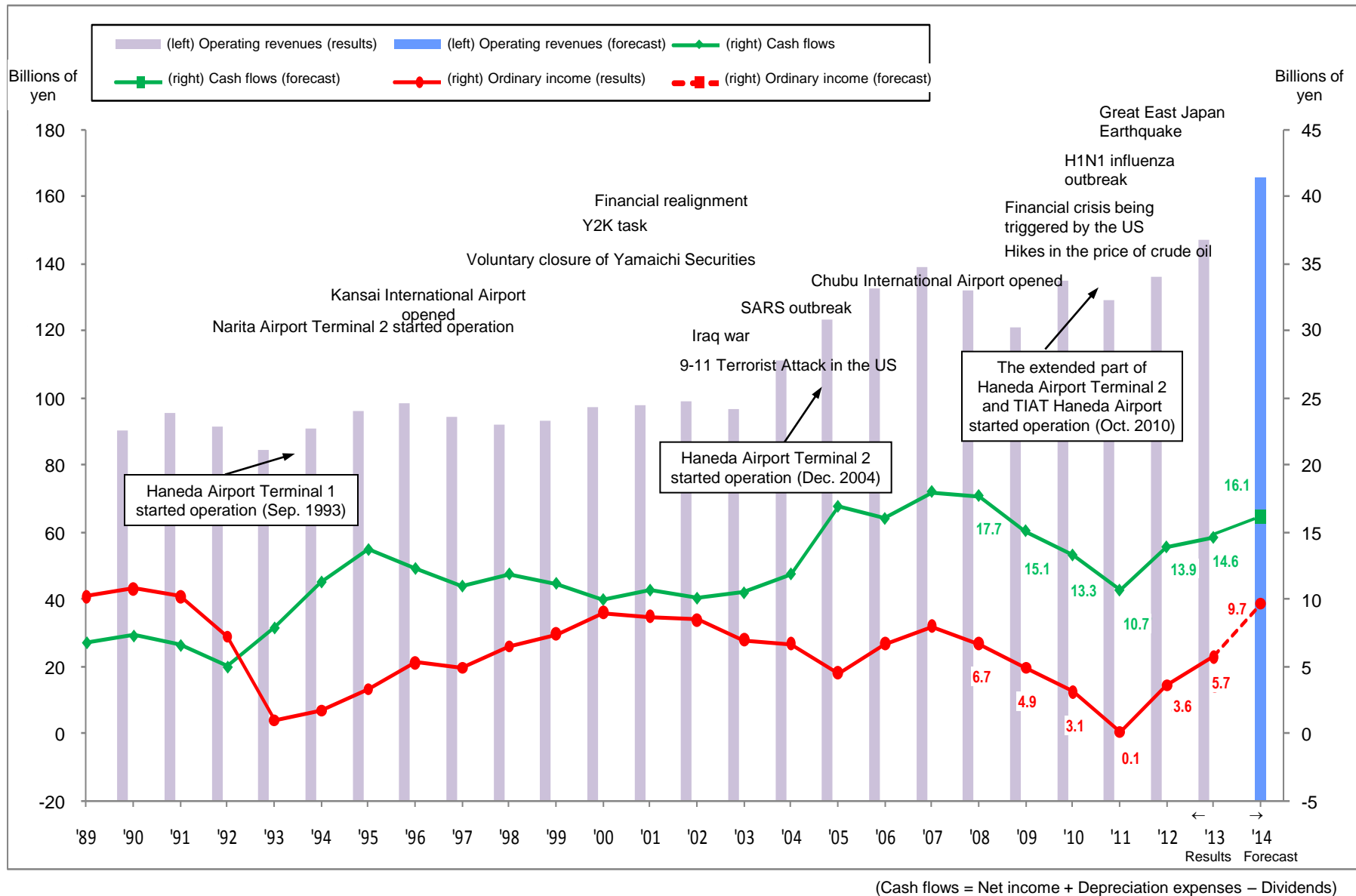
FY14 (forecasts)

Renewal work at Building 1	¥1.1 billion
Renewal work for central monitoring system	¥0.4 billion
Construction work for Isetan Haneda store	¥0.4 billion
Renewal work for PBB in Building 1	¥0.4 billion
Construction work to install PBB advertising in Building 1	¥0.3 billion

• Major depreciation expenses

	FY09 (Results)	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Results)	FY14 (Forecast)
	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	5.0
International	1.4	0.3	-	-	-	-
P4 Parking	0.3	0.6	0.6	0.5	0.5	0.4

(2) Operating revenues/ordinary income/cash flows



Earnings Explanatory Meeting
April 1, 2014 to September 30, 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.
2014	(April)	The extended part of International Passenger Terminal 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 m²)



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 m²)



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



- 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 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

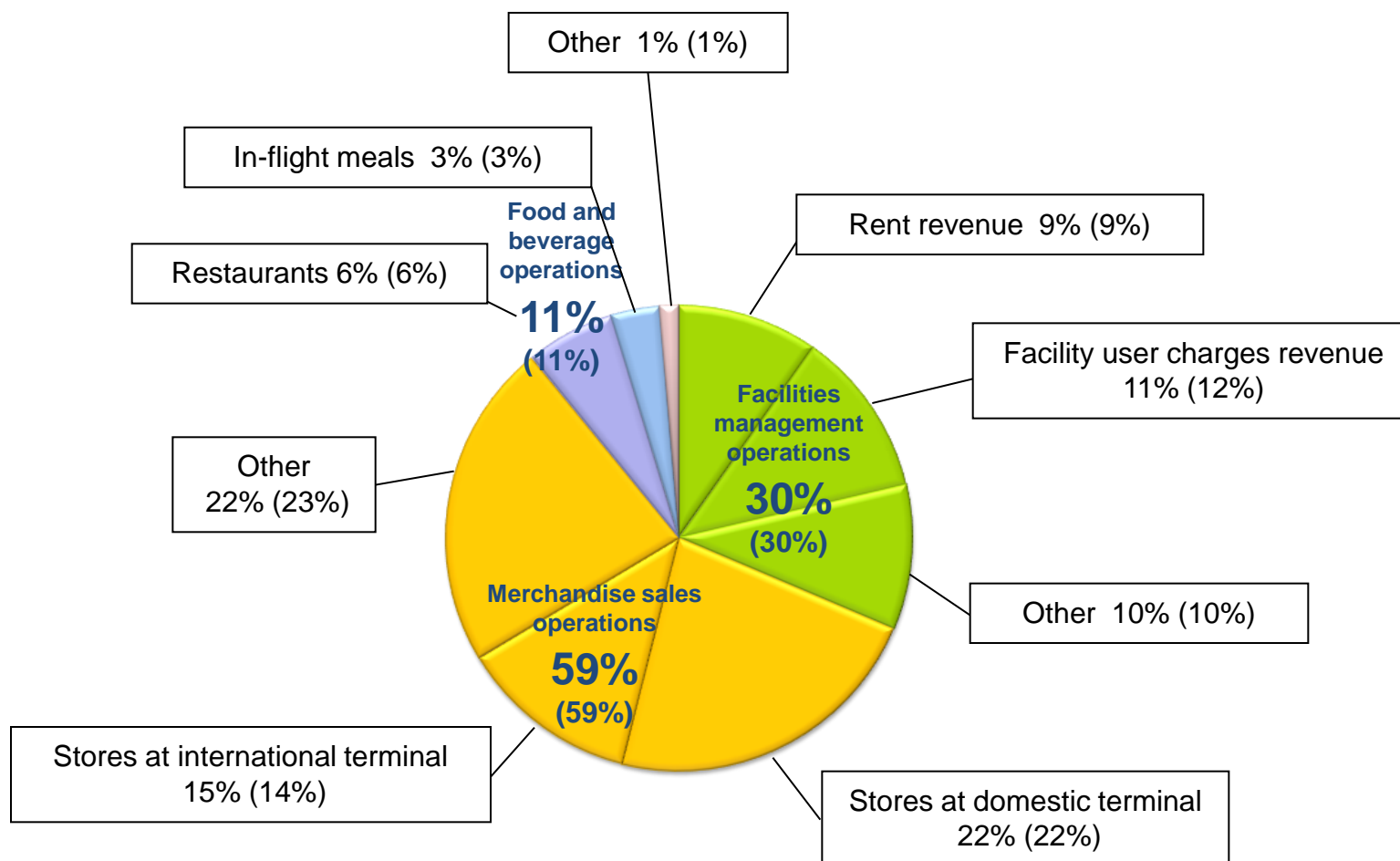
Food and beverage operations (4 companies)

- **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 FY14 1H)

Composition of sales



* Figures in parenthesis are results for FY13 1H.

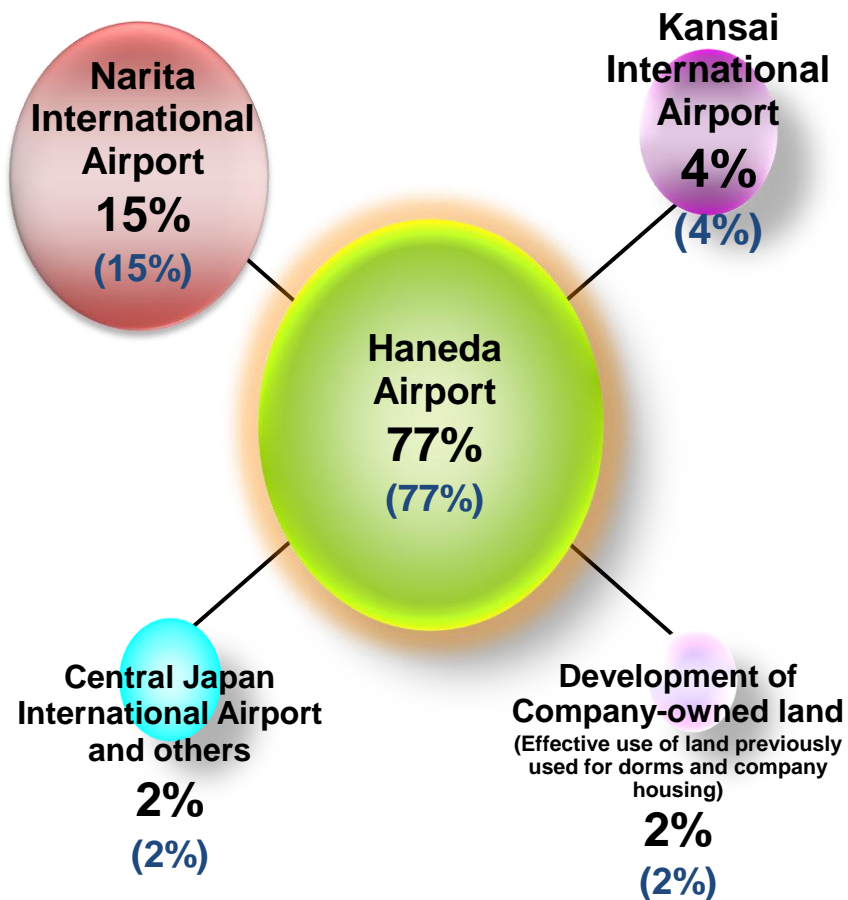
(6) Revenue composition (consolidated, by segment)

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)

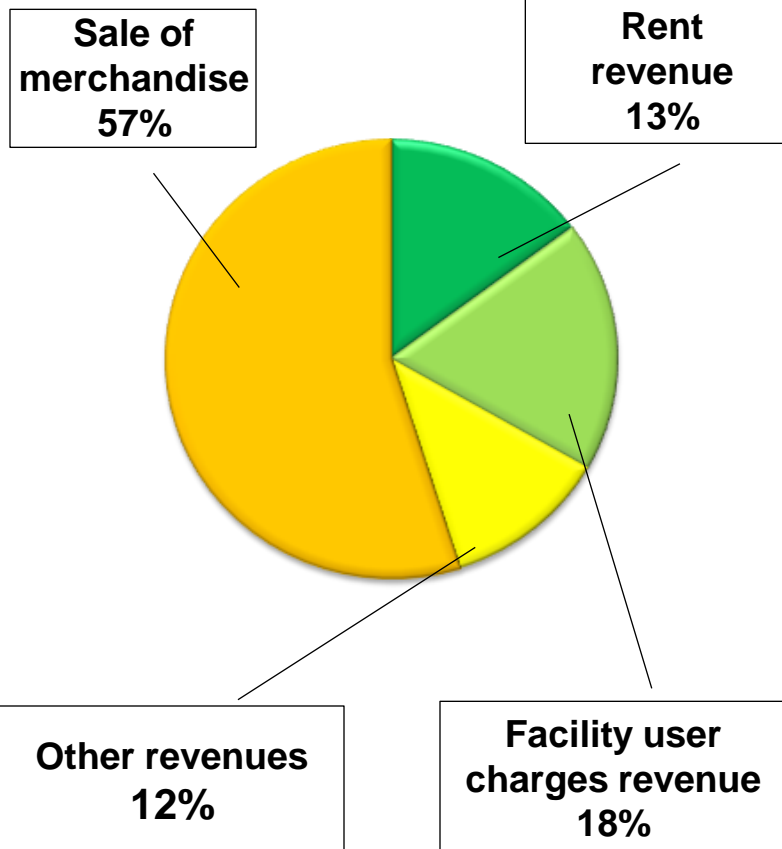
Factors behind changes in earnings: Environment the airline industry operates in (such as changes in the number of passengers on both international and domestic flights)
Government measures, etc. (such as the government's and regulating authority's airport management policy and revisions to and changes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

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

By region

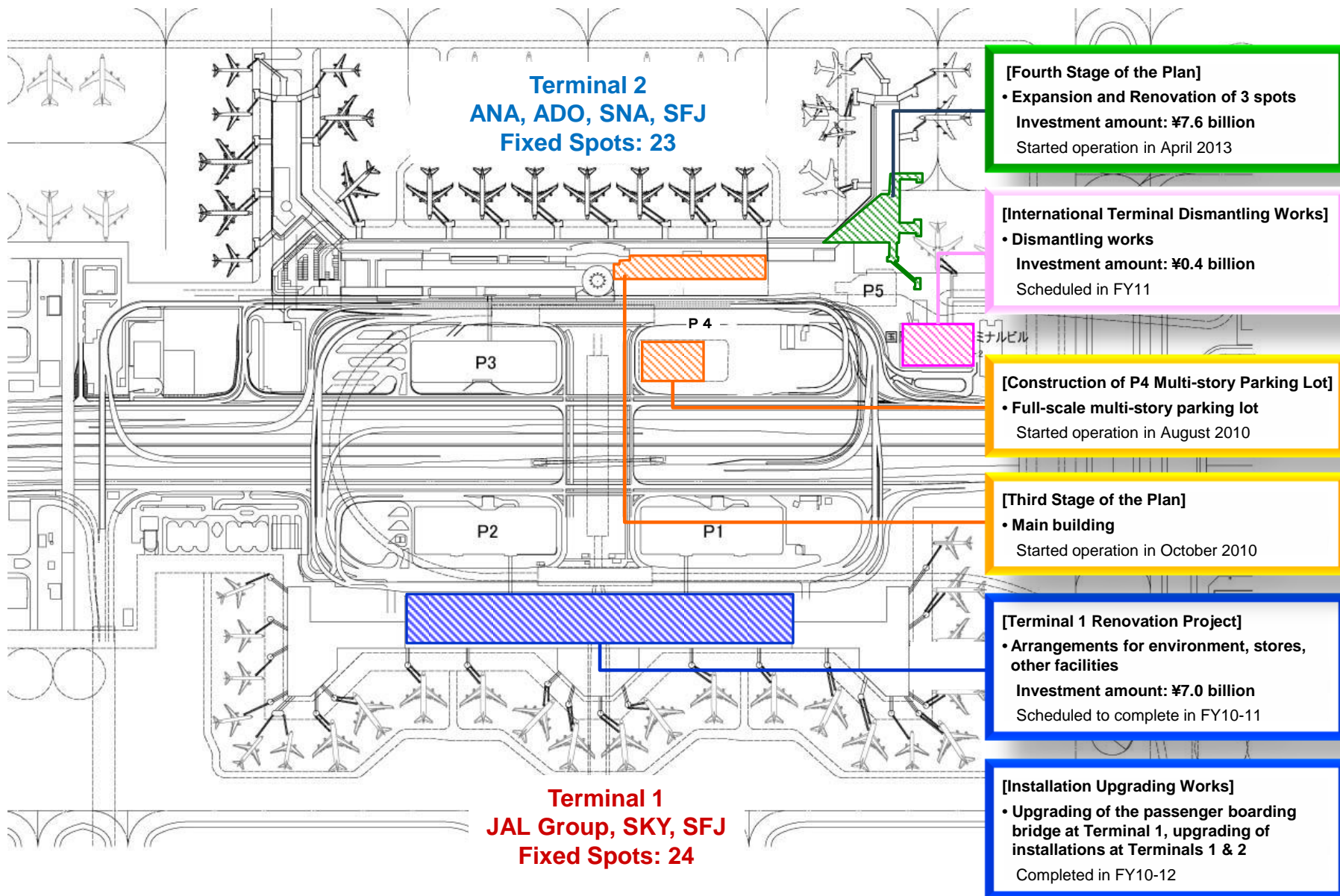


By segment (Haneda Airport)



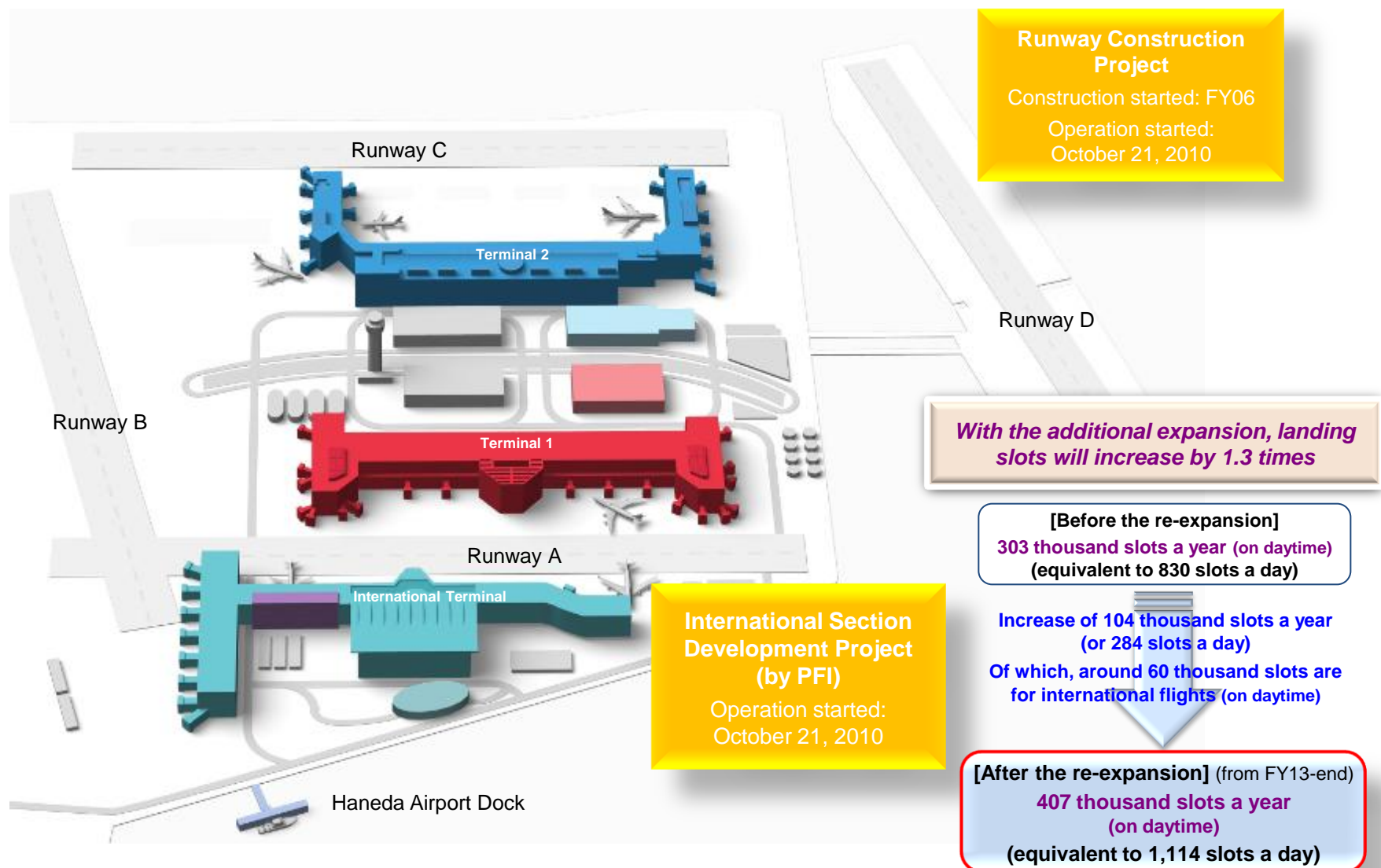
* Figures in parenthesis are results for FY13 1H

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



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

(1) Re-expansion project of Tokyo International Airport



* Estimated based on the materials from the Study Group meeting for slot allocation standards at Haneda Airport (July 2009) and the Growth Strategy Council of MLIT (April 2010) from the Ministry of Land, Infrastructure, Transport and Tourism

(2) Founding and present state of the Tokyo International Air Terminal Corporation

April 21, 2006	"HKT Group", represented the Company, was selected as the candidate for the project
June 1, 2006	HKT Group concluded basic agreement with the Japanese government
June 20, 2006	The special purpose company, Tokyo International Air Terminal Corporation was founded
July 7, 2006	Business agreement was concluded between the Tokyo International Air Terminal Corporation and the Japanese government
October 21, 2010	Placed in operation

June 2011	Revised agreement on the maintenance and management of the terminal building in the international section of the Tokyo International Airport was concluded between Tokyo International Air Terminal Corporation and the Japanese government <ul style="list-style-type: none"> • Partial renovation and expansion of the main terminal building • Expansion of satellite and multi-story parking • Newly-built hotel
April 2012	Publicly invited bids to perform passenger terminal building and other expansion work <ul style="list-style-type: none"> • Terminal Building (4 sections) <ol style="list-style-type: none"> 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 <ul style="list-style-type: none"> • Terminal Building <ol style="list-style-type: none"> 1. and 2. main building and 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	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. 150,000m²
- **Terminal building**
 - Floor space: approx. 236,500m²
(including water supply and waste disposal facilities)
 - Floors: 5 floors
 - Fixed spots: 18 spots
- **Parking lot**
 - Total floor space: approx. 86,000m²
 - Floors: 8 levels, 9 floors
(after expansion: 8 levels, 9 floors)
 - Capacity: approx. 3,000 vehicles

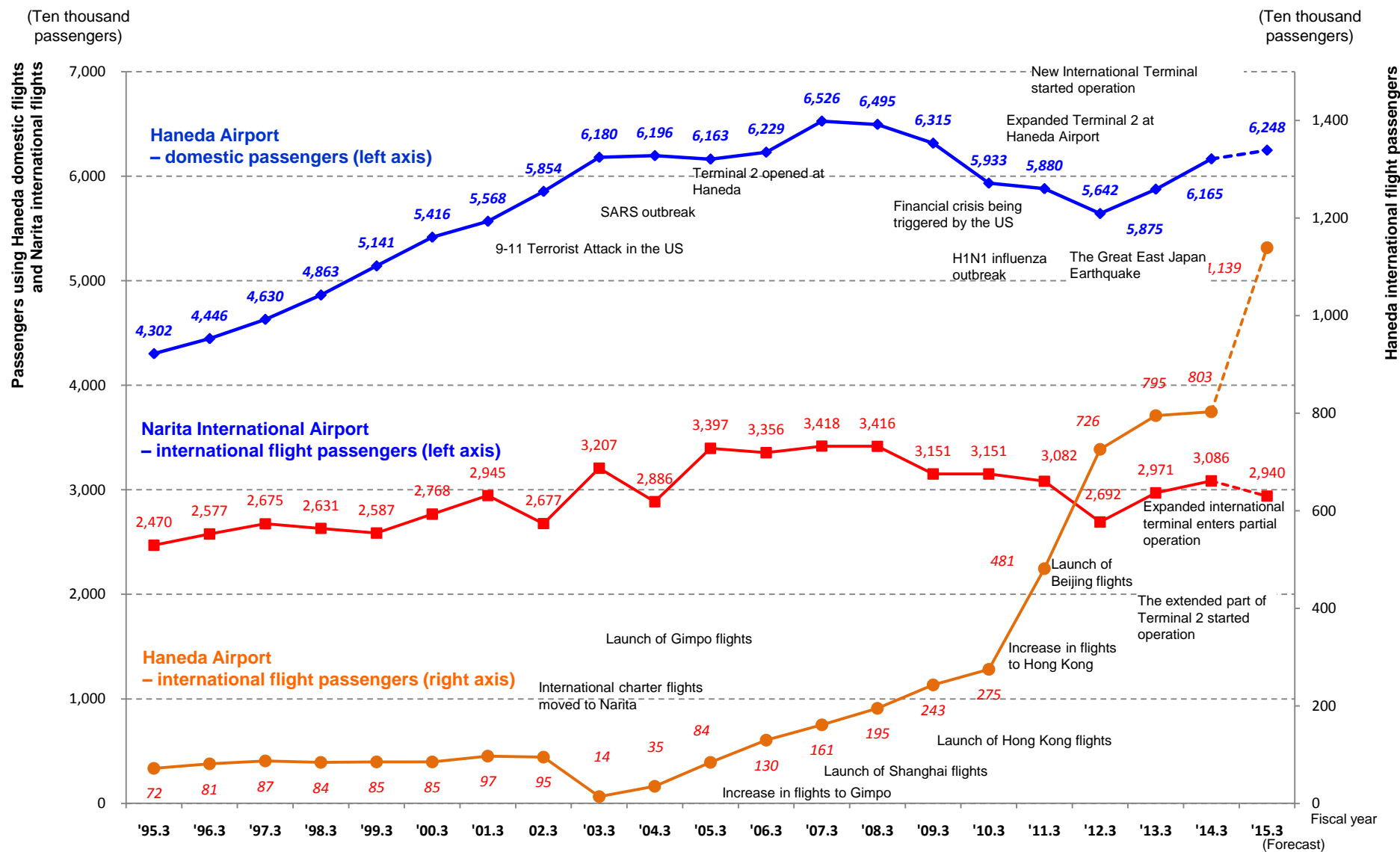


Image picture of International passenger building, etc., after expansion



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.

Contact

Japan Airport Terminal Co., Ltd., Corporate Planning Division, PR/IR Office



TEL: 03 (5757) 8030

FAX: 03 (5757) 8099

Email: ir@jat-co.com