



# Financial Report for the First Quarter of the Fiscal Year Ending March 31, 2016 (FY2015) [J-GAAP] (Consolidated)

August 5, 2015

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 Scheduled date of commencing dividend payment: —  
 Supplementary materials on financial results (yes/no) No  
 Holding of quarterly earnings announcement (yes/no) No

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

## 1. Consolidated Financial Results for the First Three Months of FY2015 (April 1, 2015 to June 30, 2015)

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

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Three Months of FY2015	48,433	24.1	2,909	21.8	3,543	21.4	2,430	30.0
FY2014	39,035	12.8	2,389	197.8	2,919	273.0	1,869	458.2

(Note) Comprehensive income: First three months of FY2015 ¥3,116 million (62.9%) First three months of FY2014 ¥1,912 million (70.3%)

	Net income per share	Diluted net income per share
First Three Months of	Yen	Yen
FY2015	29.93	29.54
FY2014	23.01	-

(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 June 30, 2015	210,998	114,639	53.0	1,375.95
As of March 31, 2015	218,229	112,530	50.2	1,349.32

(Reference) Equity capital: As of June 30, 2015 ¥111,767 million As of March 31, 2015 ¥109,603 million

## 2. Dividends

	Dividends per share				
	Q1-End	Q2-End	Q3-End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
FY2014	-	9.00	-	12.00	21.00
FY2015	-	-	-	-	-
FY2015 (Forecast)	-	12.00	-	12.00	24.00

(Note) Revisions to the most recently announced dividends forecast for FY2015: None

## 3. Forecast of Consolidated Financial Results for FY 2015 (April 1, 2015 to March 31, 2016)

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

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	91,800	11.5	5,200	3.3	5,900	(4.7)	3,900	(1.0)	48.01
Full-year	190,000	9.5	10,000	1.1	11,300	(4.6)	7,600	14.3	93.56

(Note) Revisions to the most recently announced forecast of consolidated financial results for FY2015: 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

(Note) For details, please refer to page 4 of the appendix materials “2. Summary (Notes) Information (3) Changes in Accounting Policies, Accounting Estimates, and Restatement of Revisions”

(4) Number of shares outstanding (common stock)

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

As of June 30, 2015	84,476,500 shares	As of March 31, 2015	84,476,500 shares
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2) Number of treasury stock at the period-end:

As of June 30, 2015	3,247,272 shares	As of March 31, 2015	3,247,182 shares
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3) Average number of shares outstanding (quarterly consolidated cumulative period):

First quarter of FY2015	81,229,280 shares	First quarter of FY2014	81,229,798 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**

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 forecast 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 Three Months of FY2014 (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements”.

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## 1. Qualitative Information on Consolidated Financial Results for the First Three Months of FY2015 (April 1, 2015 to June 30, 2015)

### (1) Explanation of Operating Results

During the first three months of the fiscal year ending March 31, 2016, the Japanese economy experienced a gradual trend of recovery, as an upturn in consumer spending was observed and corporate earnings showed improvement. Looking ahead, declining oil prices and various government policies are expected to support ongoing moderate economic recovery. Nevertheless, downside risks remain that could weaken the domestic economy, such as an economic downturn in overseas markets.

The airline industry needs to further strengthen its competitiveness for a number of reasons that are transforming our business environment, including 1) increased competition caused by industry liberalization (open skies agreements) and expansion of routes by low-cost carriers (LCCs), 2) reform of airport management structures aimed at enhancing efficiency by integrating airport land and terminal building operations, 3) discussions aimed at strengthening functions of metropolitan airports, and 4) plans for improving land access to Haneda Airport, including the construction of a new train line.

A review of passenger volume during the first quarter shows that passengers on domestic flights slightly declined compared to the same period during the previous year. However, passenger volume on international flights rose year-on-year at Haneda Airport, Narita International Airport, and Kansai International Airport due to a growing number of inbound travelers from abroad.

Under these circumstances, in FY 2015, the last 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.

A renovation project began at the domestic passenger terminal in February 2015. Various renovations have been underway to enhance customer convenience of the airport, including new escalators leading to a terrace (South and North) on the 3rd floor of Terminal 1 as well as improvements in signage aimed at better meeting the needs of international customers.

We were able to take advantage of a continuously growing number of travelers visiting Japan from abroad, by improving average purchase prices at duty-free shops and increasing customers from China and Southeast Asian countries. These efforts led to a significant revenue increase at a pace that surpassed the growth rate of passenger volume, which greatly contributed to financial results for the first quarter in the current fiscal year.

As a result, consolidated operating revenues for the cumulative fiscal first quarter (April 1, 2015 - June 30, 2015) rose 24.1% compared with the same period of the previous year to ¥48,433 million. Operating income rose to ¥2,909 million (up 21.8% year-on-year), ordinary income to ¥3,543 million (up 21.4% year-on-year) and net income (attributable to owners of the parent) to ¥2,430 million (up 30.0% year-on-year).

We established a new company to develop duty-free business in the last fiscal year. The new company is proceeding with preparations to open new shops within this year that will cooperate with the airport.

May 2015 marked the 60th anniversary of Haneda Airport's passenger terminal. Last year we had the honor of earning 5-Star Airport status in the Global Airport Ranking conducted by Skytrax in the UK. Also, Haneda's domestic terminals were awarded first place in the World's Best Domestic Airport category for the third year in a row. In a bid to further enhance our reputation, we will work cooperatively as an entire airport to move together in our preparations for the 2020 Tokyo Olympics and Paralympics Games. With the highest priority placed on airport customers, we will ensure the safety of the airport and will provide services that offer exceptional customer convenience, comfort, and functionality. Aiming to be the world's best passenger terminal and to earn the long-term trust of customers, we are committed to contributing to the advancement of air transportation.

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 fell from the same period during the previous year due to revised rents for some office tenants at Haneda's domestic passenger terminal.

Revenue from facility user charges decreased from the same period during the previous year because a decline in domestic passenger volume caused a fall in user charges revenue for domestic terminal facilities.

Other revenues increased from the same period during the previous year because of an increase in revenue from outsourcing business at Haneda's international terminal and the addition of revenue from "Royal Park Hotel THE Haneda" which opened in September 2014.

As a result, operating revenues from facilities management operations increased to ¥12,283 million (up 3.4% year-on-year). Operating income for the segment was ¥1,493 million (down 9.9% year-on-year) due to

an increase in maintenance and other costs.

[Merchandise Sales]

Sales at international terminal stores and other (wholesale) revenues rose significantly from the same period during the previous year, because inbound visitors to Japan increased greatly due to the weakening of the Yen and the easing of visa requirements for Southeast Asian countries.

Sales at international terminal stores increased significantly from the same period during the previous year due to the improvement in average purchase prices and an increase in the sales of luxury brands as a result of marketing efforts targeting inbound travelers from China and Southeast Asian countries.

Other revenues (wholesale) also rose considerably year-on-year due to an increase in the wholesaling of products to stores at Haneda Airport, Narita Airport, Kansai Airport, Central Japan International Airport, as well as to other airports.

Sales at domestic terminal stores exceeded those of the same period during the previous year due to addition of revenue from two shops of "Isetan Haneda Store" that opened last year despite decline in domestic passenger volume.

As a result, operating revenues from merchandise sales operations increased to ¥32,746 million (up 36.1% year-on-year) and operating income rose to ¥2,705 million (up 43.2% year-on-year) driven by increased gross profits in the duty-free goods business.

[Food and Beverage]

Sales from food and beverage operations increased from the same period during the previous year as a result of new shops developed at Haneda's domestic and international passenger terminals.

Sales from in-flight meals rose from the same period during the previous year since foreign carriers, our clients in this business, increased their flights and we also acquired a new client.

Other revenues increased 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 by 10.2% year-on-year to ¥4,628 million. Operating income for the segment turned into a profit of ¥40 million (compared to an operating loss of ¥51 million in the same period during the previous year).

(2) Explanation of Financial Position

[Assets]

Current assets decreased by ¥5,715 million from the previous fiscal year end to ¥63,765 million, primarily due to a decrease in cash and deposits by ¥20,671 million, despite an increase in marketable securities by ¥14,000 million and in merchandise and finished products by ¥601 million.

Fixed assets decreased ¥1,515 million from the previous fiscal year end to ¥147,232 million, primarily due to a decline in tangible fixed assets by ¥2,344 million resulting from the progress of depreciation, despite the increase of investment securities by ¥1,290 million.

As a result, total assets decreased by ¥7,231 million from the previous fiscal year end to ¥210,998 million.

[Liabilities]

Current liabilities decreased by ¥6,048 million from the previous fiscal year end to ¥31,981 million, primarily because income taxes payable decreased by ¥2,093 million and other current liabilities decreased by ¥3,327 million.

Fixed liabilities decreased by ¥3,292 million from the previous fiscal year end to ¥64,376 million, primarily because long-term loans payable decreased by ¥2,914 million.

As a result, total liabilities decreased by ¥9,341 million from the previous fiscal year end to ¥96,358 million.

[Net assets]

Total net assets increased by ¥2,109 million to ¥114,639 million primarily because retained earnings increased by ¥1,456 million and valuation difference on available-for-sale securities increased by ¥630 million.

As a result, equity ratio was 53.0% (compared to 50.2% 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 (attributable to owners of the parent)) for the first quarter surpassed forecasts driven by robust revenue from duty free business due to significant growth of inbound travelers to Japan. However, business outlook remains uncertain because the prospect of an economic downswing overseas still poses a risk that could weaken Japan's domestic economy.

At present, there have been no changes to the interim and full-year consolidated forecasts announced on May 8, 2015.

## 2. Summary (Notes) Information

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

None

### (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 quarter after the application of deferred tax accounting is reasonably estimated, and that estimated rate is applied to net income for the quarterly 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 business combinations)

From the first quarter ended June 30, 2015, the Company has applied the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21 of September 13, 2013, hereinafter "Business Combinations Accounting Standard") , the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22 of September 13, 2013, hereinafter "Consolidation Accounting Standard") and the "Accounting Standard for Business Divestitures" (ASBJ Statement No.7, September 13, 2013, hereinafter "Business Divestitures Accounting Standard") and other standards. With this application, the Company has started to record as capital surplus, the difference arising from changes of the Company's equity ownership interest in subsidiaries in which it continues to control, and to book acquisition-related costs as expenses for the fiscal year in which the transaction took place. With regard to business combinations executed on or after April 1, 2015, the Company has started to reflect the adjustments to the allocation of acquisition cost as a result of the finalization of provisional accounting treatment in the quarterly consolidated financial statements in which the business combination is executed. The Company has also changed the presentation method of quarterly net income, etc., and the presentation from minority interests to non-controlling interests. To reflect the changes in the presentation of the consolidated financial statements, the consolidated financial statements for the quarterly period ended June 30, 2014 and for the fiscal year ended March 31, 2015 have been reclassified.

With the application of the Business Combinations Accounting Standard, the Company has followed the transitional treatment set forth in Article 58-2 (4) of the Business Combination Accounting Standard, Article 44-5 (4) of the Consolidation Accounting Standard and Article 57-4 (4) of the Business Divestitures Accounting Standard, the Company has applied these standards from the beginning of the quarterly period under review.

There is no impact of these changes to the consolidated financial results for the period under review.

## 3. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	FY2014 (As of March 31, 2015)	First Three Months of FY2015 (As of June 30, 2015)
<b>ASSETS</b>		
Current assets		
Cash and deposits	46,974	26,302
Accounts receivable	14,383	14,436
Marketable securities	-	14,000
Merchandise and finished products	5,485	6,086
Raw materials and stored goods	122	100
Deferred tax assets	1,158	1,169
Other current assets	1,529	1,739
Allowance for doubtful accounts	(174)	(70)
Total current assets	69,480	63,765
Fixed assets		
Tangible fixed assets		
Buildings and structures	272,828	272,982
Accumulated depreciation and impairment loss	(181,513)	(183,523)
Buildings and structures (net)	91,314	89,459
Machinery, equipment and vehicles	10,417	10,375
Accumulated depreciation and impairment loss	(8,567)	(8,586)
Machinery, equipment and vehicles (net)	1,849	1,789
Land	10,466	10,466
Lease assets	2,938	3,017
Accumulated depreciation and impairment loss	(1,966)	(2,089)
Lease assets (net)	971	928
Construction in progress	203	71
Other tangible fixed assets	26,734	26,779
Accumulated depreciation and impairment loss	(22,086)	(22,386)
Other tangible fixed assets (net)	4,647	4,393
Total tangible fixed assets	109,453	107,108
Intangible fixed assets	1,416	1,315
Investments and other assets		
Investment securities	22,994	24,285
Long-term loans receivable	6,664	6,663
Deferred tax assets	5,290	4,977
Net defined benefit assets	197	220
Other investments	2,731	2,661
Total investments and other assets	37,878	38,808
Total fixed assets	148,748	147,232
<b>TOTAL ASSETS</b>	<b>218,229</b>	<b>210,998</b>

(Millions of yen)

	FY2014 (As of March 31, 2015)	First Three Months of FY2015 (As of June 30, 2015)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	7,238	7,063
Short-term loans payable	11,402	11,702
Income taxes payable	3,233	1,140
Allowance for employees' bonuses	1,165	561
Allowance for directors' bonuses	196	47
Other current liabilities	14,793	11,466
Total current liabilities	38,029	31,981
Fixed liabilities		
Bonds with stock acquisition rights	30,148	30,141
Long-term loans payable	28,328	25,414
Lease obligations	655	668
Net defined benefit liabilities	4,409	4,158
Asset retirement obligations	456	458
Other fixed liabilities	3,672	3,535
Total fixed liabilities	67,669	64,376
<b>TOTAL LIABILITIES</b>	<b>105,699</b>	<b>96,358</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	17,489	17,489
Capital surplus	21,309	21,309
Retained earnings	73,252	74,708
Treasury stock	(3,242)	(3,243)
Total shareholders' equity	108,808	110,264
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,405	5,035
Deferred gains (losses) on hedges	(2,816)	(2,791)
Foreign currency translation adjustment	56	56
Remeasurements of defined benefit plans	(850)	(798)
Total accumulated other comprehensive income	795	1,502
Non-controlling interests	2,926	2,872
<b>TOTAL NET ASSETS</b>	<b>112,530</b>	<b>114,639</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>218,229</b>	<b>210,998</b>



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

## Quarterly Consolidated Statements of Income

	(Millions of yen)	
	First Three Months of FY2014 (from April 1, 2014 to June 30, 2014)	First Three Months of FY2015 (from April 1, 2015 to June 30, 2015)
Operating revenues		
Rent revenue	3,295	3,191
Facility user charges revenue	4,182	4,126
Other revenues	4,202	4,884
Sale of merchandise	23,899	32,573
Sale of food and beverage	3,455	3,657
Total operating revenue	39,035	48,433
Cost of sales		
Cost of sales of merchandise	17,579	24,122
Cost of sales of food and beverage	2,182	2,410
Total cost of sales	19,761	26,532
Gross profit	19,273	21,900
Selling, general and administrative expenses		
Salaries and wages	1,882	2,058
Provision for employees' bonuses	469	533
Provision for directors' bonuses	47	43
Expenses for retirement benefits	245	247
Rent expenses	2,405	2,970
Outsourcing and commission	3,709	4,661
Depreciation expenses	2,897	2,759
Other costs and expenses	5,226	5,717
Total selling, general and administrative expenses	16,883	18,991
Operating income	2,389	2,909
Non-operating income		
Interest income	107	156
Dividends income	151	183
Equity in earnings of affiliates	215	398
Miscellaneous income	288	120
Total non-operating income	763	858
Non-operating expenses		
Interest expenses	202	150
Loss on retirement of fixed assets	15	57
Miscellaneous expenses	14	17
Total non-operating expenses	232	224
Ordinary income	2,919	3,543
Quarterly income before income taxes and non-controlling interests	2,919	3,543
Income taxes – current	1,058	1,144
Quarterly income	1,861	2,399
Quarterly net income (loss) attributable to non-controlling interests	(7)	(31)
Quarterly net income attributable to owners of the parent	1,869	2,430

## Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	First Three Months of FY2014 (from April 1, 2014 to June 30, 2014)	First Three Months of FY2015 (from April 1, 2015 to June 30, 2015)
Quarterly income	1,861	2,399
Other comprehensive income		
Valuation difference on available-for-sale securities	381	634
Foreign currency translation adjustment	(4)	(0)
Remeasurements of defined benefit plans	62	50
Share of other comprehensive income of associates accounted for using equity method	(388)	31
Total other comprehensive income	51	716
Comprehensive income	1,912	3,116
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	1,917	3,138
Comprehensive income (loss) attributable to non-controlling interests	(4)	(22)

## (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 three months of FY2014 (from April 1, 2014 to June 30, 2014)

## 1. Sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustments Note 1	Quarterly consolidated financial statements Note 2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	11,398	23,899	3,736	39,035	-	39,035
Intersegment sales and transfers	486	160	462	1,109	(1,109)	-
Total	11,884	24,059	4,199	40,144	(1,109)	39,035
Segment income (loss)	1,657	1,889	(51)	3,495	(1,105)	2,389

(Notes) 1. Adjustments to the segment income (loss) include ¥1,107 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 (loss) 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 three months of FY2015 (from April 1, 2015 to June 30, 2015)

## 1. Sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustments Note 1	Quarterly consolidated financial statements Note 2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	11,822	32,577	4,033	48,433	-	48,433
Intersegment sales and transfers	461	169	594	1,224	(1,224)	-
Total	12,283	32,746	4,628	49,658	(1,224)	48,433
Segment income (loss)	1,493	2,705	40	4,238	(1,329)	2,909

(Notes) 1. Adjustments to the segment income include ¥1,330 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