

Second Quarter of FY15

Earnings Presentation Material

(November 13, 2015)

* 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/>

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Earnings Presentation Material

1. FY15 2Q Consolidated Summary
2. Consolidated Financial Forecast for FY15
3. Progress under the Medium-term Business Plan
4. Eyeing the Next Medium-term Business Plan
5. SKYTRAX Global Airport Ranking

1. FY15 2Q Consolidated Summary

(1) Consolidated financial results

Sales and Profit Growth on Demand from Non-Japanese Visitors Mainly from China

Business Environment

- Increase in non-Japanese visitors mainly from East and Southeast Asia.
- Low-cost carrier (LCC) market expansion for domestic and international flights nationwide.
- Fewer visa restrictions, expansion of consumption tax exemption system, continued yen devaluation.

Passenger Volume (YoY comparison)

- Passenger volume for Haneda domestic flights decreased a slight 0.5% year on year, reflecting the impact of the Hokuriku bullet train and operating restrictions at the Hiroshima Airport.
- Passenger volume for Haneda international flights increased 11% year on year due to growth in non-Japanese tourists.
- Passenger volume for Narita international flights increased 6% year on year, as the impact of expansion of Haneda international plateaued and non-Japanese tourists increased.
- Passenger volume for Kansai international flights increased 28% year on year, reflecting an increase in flights by low-cost carriers (LCCs) and growth in non-Japanese visitors.

○ First-half passenger volumes (with respect to previous period)

Airport	First-half passenger volume		
	FY15 (ten thousands)	FY14 (ten thousands)	Rate of change (%)
Haneda – Domestic	3,134	3,151	-0.5
Haneda – International	629	564	11.4
Total Haneda	3,763	3,716	1.3
Narita	1,576	1,486	6.0
Kansai	838	654	28.1

Initial forecasts	
Rate of change (%)	Difference (P)
0.5	-1.0
5.8	5.6
1.3	-
3.5	2.5
8.7	19.4

Percent change in non-Japanese visitors (Apr. to Sept.)	
Country/ Region	Volume (10,000 people) Percent change (year on year)
China	291 122.4%
Hong Kong	79 70.7%
Vietnam	10 50.7%
South Korea	191 44.9%
Philippines	13 33.2%
Other	451 30.7%
Total	1,035 50.9%

(2) Consolidated financial results

Sales and Profit Growth on Demand from Non-Japanese Visitors

Main Factors Behind Changes

- Differences from previous fiscal year results
 - Addressed growth in visitors to Japan, leading to an increase in merchandise sales and wholesale sales for international flights.
 - Increase in commissioned facility revenue accompanying start of utilization of expanded portion of the Haneda international passenger terminal building.
 - Increase in food and beverage sales mainly from acquisition of new customers for airline catering.
- Differences from initial forecasts
 - Increase in duty-free sales from higher percentage of non-Japanese visitors with strong purchasing power.
 - Increase in investment profit accompanying improved performance at TIAT and other equity-method affiliates.

○ Consolidated financial results for FY15 1H

(Billions of yen)

Items	1H Results	LY Results	Monetary change	Rate of change (%)	Initial forecasts *1	Difference
Operating revenues	100.0	82.3	17.7	21.6	91.8	8.2
(Facilities management)	(25.0)	(24.0)	1.0	4.3	(24.8)	(0.2)
(Merchandise sales)	(66.4)	(50.4)	16.0	31.8	(58.8)	(7.6)
(Food and beverage)	(8.5)	(7.8)	0.6	8.6	(8.2)	(0.3)
Operating income	6.5	5.0	1.5	30.6	5.2	1.3
Ordinary income	7.7	6.1	1.5	24.8	5.9	1.7
Net income	5.2	3.9	1.3	33.9	3.9	1.3

*1 Revised financial forecast announced in May 2015

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

2. Consolidated Financial Forecast for FY15

(1) Summary of consolidated financial forecast for FY15

Despite concerns of the impact of China's economic slowdown, the second-half business environment will grow steadily atop an increase in Haneda-China flight and measures to promote Japan as a tourist destination

Business Environment

- Passenger volume set to grow steadily, mainly from increased Haneda-China flights and measures to promote Japan as a tourist destination.
- Greater than expected growth in non-Japanese visitors and duty-free system expansion.

Passenger Volume (YoY comparison)

- Passenger volume for Haneda domestic flights projected to decline 0.3% year on year, mainly from the expected impact of the Hokuriku bullet train.
- Passenger volume for Haneda international flights projected to increase 17.5% year on year, from anticipated growth in China flights and an increase in non-Japanese visitors.
- Passenger volume for Narita international flights projected to increase 6.1% year on year, from expected growth in non-Japanese visitors.
- Continuing first-half trends, passenger volume for Kansai international flights projected to grow 22% year on year due to expected growth in non-Japanese visitors and LCC flights.

○ Passenger volume forecast for FY15 (with respect to previous period)

Airport	FY15 1H (%)	FY15 2H (%)		FY15 (%)	Full-year forecasts (%)	Difference (P)	Revised forecast (10,000 people)
Haneda – Domestic	-0.5	0.0	(0.0)	-0.3	0.3	-0.6	6,247
Haneda – International	11.4	23.3	(5.3)	17.5	5.6	11.9	1,359
Total Haneda	1.3	3.7	(0.9)	2.5	1.1	1.4	7,607
Narita	6.0	6.1	(3.1)	6.1	3.3	2.8	3,107
Kansai	28.1	16.2	(1.6)	22.0	5.0	17.0	1,649

* Figures in () are initial forecasts

(2) Consolidated financial forecast for FY15

**In addition to addressing increase in non-Japanese visitors,
conducted capital expenditures in response to globalization**

Main Factors Behind Changes

- Differences from previous fiscal year results
 - Addressed increase in non-Japanese visitors, leading to increase in merchandise and wholesale sales for international flights.
 - Sales growth from opening of urban duty-free stores (Japan Duty Free GINZA)
 - Higher costs due mainly to construction of urban duty-free stores and terminal building renovation
- Differences from initial forecasts
 - In the second half, while sales will surpass initial forecasts due to strong duty-free business performance, profit will only slightly exceed initial forecasts due to higher costs mainly from capital expenditures.
 - For the full year, sales and profits will both surpass initial forecasts, reflecting first-half profit growth and other factors.

○ Financial forecast for FY15

(Billions of yen)

Items	FY15 1H			FY15 2H			FY15			Previous fiscal year results (FY14)	Change
	Results	Initial forecasts	Change	Revised forecast	Initial forecasts	Change	Revised forecast (*2)	Initial forecasts	Change		
Operating revenues	100.0 (82.3)	91.8	8.2	109.4 (91.1)	98.3	11.0	209.4 (173.5)	190.0	19.4	173.5	35.8
Operating income	6.5 (5.0)	5.2	1.3	5.2 (4.8)	4.8	0.4	11.7 (9.8)	10.0	1.7	9.8	1.8
Ordinary income	7.7 (6.1)	5.9	1.7	5.5 (5.6)	5.3	0.1	13.2 (11.8)	11.3	1.9	11.8	1.3
Net income	5.2 (3.9)	3.9	1.3	3.6 (2.7)	3.6	-	8.9 (6.6)	7.6	1.3	6.6	2.2

*1 Figures in () are results for the previous fiscal year

Annual dividend	15.0	12.0	15.0	12.0	30.0	24.0	21.0
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*2 Revised financial forecast announced in October 2015

Capital expenditures	10.4	10.9
Depreciation expenses	11.3	11.9
EBITDA	24.0	21.9

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

(3) Forecast of operating revenues by segment

(Billions of yen)

Items	FY15					Previous fiscal year results (FY14)	Change	Rate of change (%)	Previous fiscal year results *1 Composition ratio (%)
	Revised forecast	Initial forecasts	Change	Rate of change (%)	Revised forecast *1 composition ratio (%)				
Facilities management	51.4	50.8	0.6	1.2	24.5	49.0	2.3	4.8	28.2
Rent revenue	12.8	12.8	-	-	(25.1)	12.8	-0.1	-0.7	(26.3)
Facility user charges revenue	17.8	17.9	-0.2	-1.1	(34.6)	17.9	-0.1	-0.7	(36.5)
Other revenues *2	20.8	20.0	0.8	4.0	(40.3)	18.2	2.5	14.1	(37.2)
Merchandise sales	140.9	123.0	17.9	14.6	67.3	108.7	32.1	29.6	62.7
Sales at domestic terminal stores	33.5	33.6	-0.1	-0.3	(23.8)	33.1	0.3	1.0	(30.5)
Sales at international terminal stores	41.7	35.6	6.1	17.1	(29.6)	28.0	13.6	48.5	(25.8)
Other sales *2	65.7	53.8	11.9	22.1	(46.6)	47.5	18.1	38.3	(43.7)
Food and beverage	17.1	16.2	0.9	5.6	8.2	15.7	1.3	8.8	9.1
Sales from restaurants	9.3	9.0	0.2	2.2	(54.1)	9.2	0.0	1.0	(58.6)
Sales from in-flight meals	5.5	5.0	0.4	7.8	(32.3)	4.5	0.9	21.9	(28.7)
Other sales *2	2.3	2.0	0.3	15.0	(13.6)	2.0	0.2	15.0	(12.7)

*1 Figures inside the parentheses represent the composition ratio within each segment (excluding sales amount within the segment).

*2 Main items of "other income" for each segment

Facilities management: Income from contract work to manage facility maintenance, income from hotel business, income from advertising and lounges, income from parking lots, etc.

Merchandise sales: Income from wholesaling (other companies' duty-free shops), etc.

Food and beverage: Income from contract work to run TIAT restaurants, income from catering airport lounges, etc.

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

3. Progress under the Medium-term Business Plan

Current Progress on 4 Key Issues of Medium-term Business Plan

A Responding to Haneda Internationalization (Stronger Domestic-International Integration)

Main previous initiatives

- First Cabin hotel expansion
- More robust commissioned facility management for international passenger terminal
- Establishment of domestic connecting flight facility
- Attracted brand boutique (duty-free store) opening its first Japanese store
- Opening of Royal Park Hotel

Current initiatives

- Universal design (PBB step-less, passenger guidance system, etc.)
- Multi-language support for guidance signs, flight board display upgrades, lounge renovations

B Future Framework for New Airport Management

Main previous initiatives

- Bids on and research of overseas infrastructure projects
- Clarification of profit and cost burden for facility user charges revenue
- Opening of second men's store and a ladies' store for Isetan Haneda Store

Current initiatives

- Opening of Japan Duty Free GINZA airport-style urban duty-free store
- Airport management reform
- Overseas business research
- Adoption of next-generation robotics

C Improving Our Business Profitability

Main previous initiatives

- Lower cost percentage via PB brand expansion
- Development of measures pegged to growth in non-Japanese passenger volume
- Capital alliance with LSG Sky Chefs to strengthen airline catering business
- Improved breakeven point via business valuation

Current initiatives

- Investigations ahead of logistics business redevelopment

D Enhancing Human Resource and Organizational Capabilities

Main previous initiatives

- Secure and train human resources who can adapt to future business environment changes

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



Haneda Tokyo Royal Park Hotel
(Opened on September 30, 2014)



Japan Duty Free GINZA
(Mitsukoshi Ginza store 8th floor, scheduled opening in FY15)



New duty free shops opened following the expansion of
the international passenger terminal



Acquisition of new customers in the airline catering business

4. Eyeing the Next Medium-term Business Plan

Meeting the challenge of new growth from a long-term perspective spanning the next 10 to 20 years
Vision of the “ideal” passenger terminal building and generation of new earnings opportunities

Business Environment

- Increase in cities serviced and flights, ongoing globalization of hub airports
- Greater than expected increase in non-Japanese visitors and expansion of duty-free system
- Increase in trip expenditures of non-Japanese visitors
- Growth in arrivals and departures at Tokyo-area airports, improved airport access
- Ongoing airport privatization, progress in overseas airport management

Business Risks

- Population decline, low birthrates and societal aging
- Sharp exchange rate volatility
- Economic slowdown in China and other continued market environment uncertainty
- Reliance on demand from non-Japanese visitors
- Advancements in bullet trains and other overland transport modes
- Market entry of competing companies

Tokyo Olympics and Paralympics, stronger international competitiveness, promotion of Japan as a tourist destination, regional revitalization
All require Tokyo-area airports to enhance functionality

2015

Positioning this year as the starting year

Toward sustainable growth from 2020 onward

In pursuit of the “ideal” Haneda Airport

Generate earnings opportunities

Sustainable growth

- Steady profit expansion and maintain/improve hard and soft service levels
- Respond to Tokyo Olympics and Paralympics
- Participate in Haneda Airport site redevelopment
- Further function enhancement at Tokyo-area airports

- As a point for economic vitality
 - Showcase (technology, industry, culture)
- As a point for regional revitalization
 - International and domestic hub (functions and info)
- As a 5 Star Airport
 - Pursue excellent services
 - Make the Haneda brand more visible

- Stimulate non-Japanese people to visit Japan
 - Ties with overseas airports
- Revitalization of domestic businesses
 - Outbound (study abroad, sightseeing) promotion
 - Promotion of regional partnerships, exchanges
 - Domestic sightseeing promotion
- New core businesses
 - Utilization of knowhow (intellectual assets)

5. SKYTRAX Global Airport Ranking



Top 5 Star Airport Ranking Earned for a Second Consecutive Year in SKYTRAX Global Airport Ranking



Awards ceremony at Haneda Airport on October 13, 2015

In the “Global Airport Ranking,” Haneda Airport’s domestic and international passenger terminals received a world-class “5 Star Airport” ranking for a second consecutive year. Last year, Haneda Airport earned particularly high marks in categories such as accessibility and ease of use of its terminals. This year, in addition to its showing in these and other traditionally strong categories, Haneda Airport was ranked highly in a range of other areas, including the upgrade and expansion of international and domestic flight transfer facilities, the functionality and robust content of its website, and the services offered at its product stores and eating establishments.

[Global Airport Ranking 5 Star Airport]

Airport	Country
Haneda Airport Passenger Terminals (No. 1, No. 2, International)	Japan
Hong Kong International Airport	China
Incheon International Airport	South Korea
Changi International Airport	Singapore
Munich International Airport	Germany

Excerpt from SKYTRAX website

● Ranked First in the World in 2 Categories of SKYTRAX Global Airport Ranking

In the “World’s Best Domestic Airport” category, Haneda Airport’s Domestic Passenger Terminals were ranked **No. 1 in the world** for three consecutive years (2013-2015). In the “World’s Best Airport Security Processing” category, Haneda Airport’s domestic and international passenger terminals were **ranked first in the world** for excellent responsiveness concerning departure safety inspections.



Reference (Destination cities of international flights)

International flights to 26 cities, 29 routes
Approximately 100 flights departing per day

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



City name	Code	Slots/day
China	Beijing	PEK 8
	Hong Kong	HKG 5
	Shanghai (Hongqiao)	SHA 3
	Shanghai (Pudong)	PVG 4
	Guangzhou	CAN 4
	Tianjin	TSN 1
Korea	Gimpo	GMP 12
	Inchon	INC 2
Taiwan	Taipei (Songshan)	TSA 8
	Taipei (Taoyuan)	TPE 1
Australia	Sydney	SYD 1
Southeast Asia		
Vietnam	Hanoi	HAN 2
	Ho Chi Minh	SGN 1
Singapore	Singapore	SIN 4
		3
Philippines	Manila	MNL 2
Indonesia	Jakarta	CGK 1
		2
Thailand	Bangkok	BKK 3
Malaysia	Kuala Lumpur	KUL 3
		1
Europe		
France	Paris	CDG 4
United Kingdom	London	LHR 3
Germany	Frankfurt	FRA 2
	Munich	MUC 1
North America		
Canada	Vancouver	YVR 1
	Toronto	YYZ 1
America	Honolulu	HNL 1
		2
	San Francisco	SFO 2
	Los Angeles	LAX 2
Middle East		
UAE	Dubai	DXB 1
Qatar	Doha	DOH 1
International departures total		101

Second Quarter of FY15

Supplementary Material

1. Details of Consolidated Financial Results for FY15 2Q
2. Details of Consolidated Financial Forecast for FY15
3. Other Information

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2. Details of Consolidated Financial Forecast for FY15

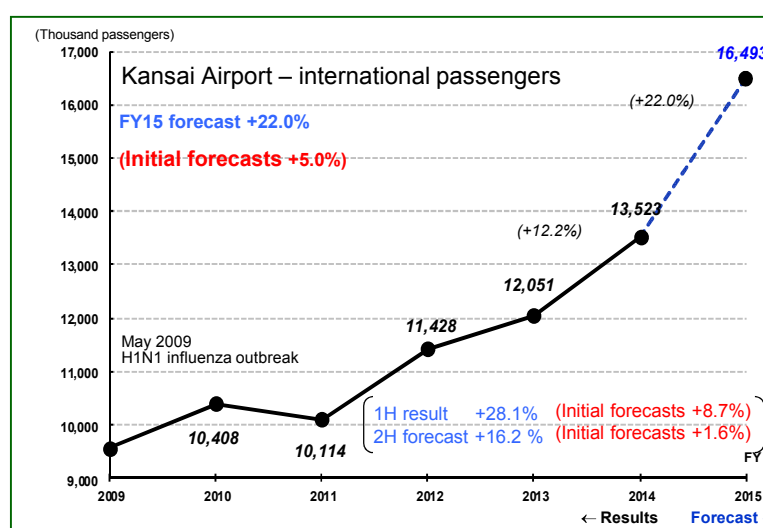
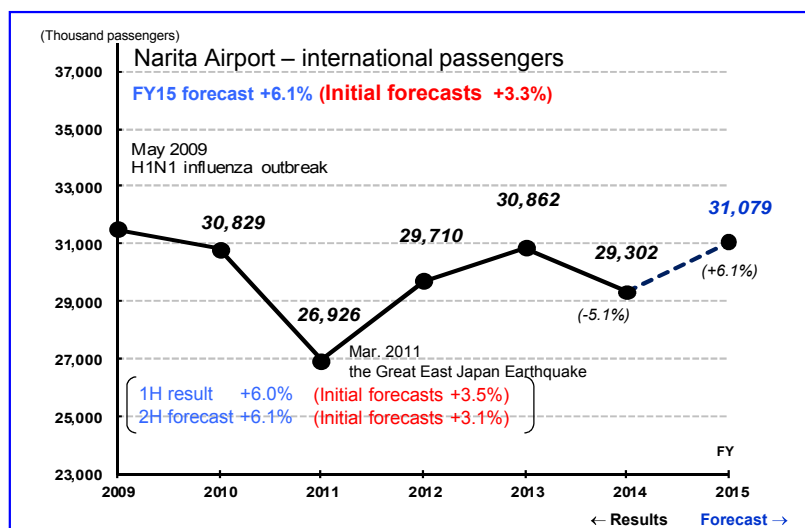
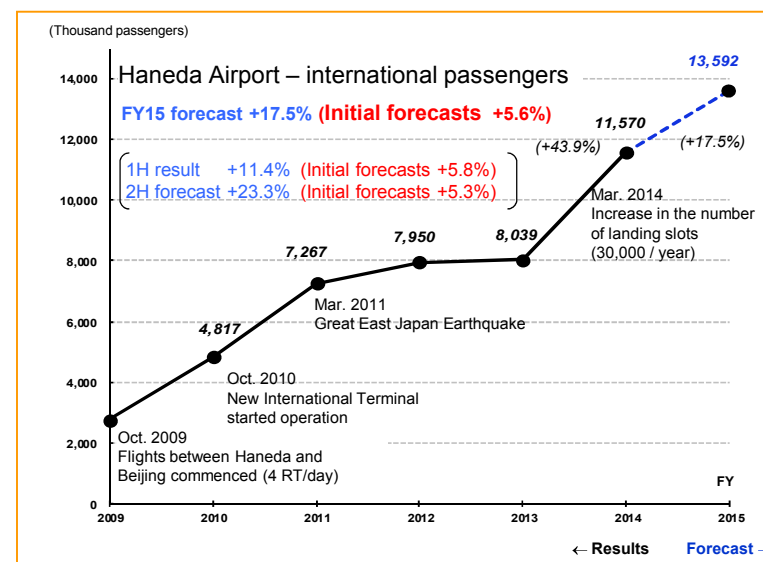
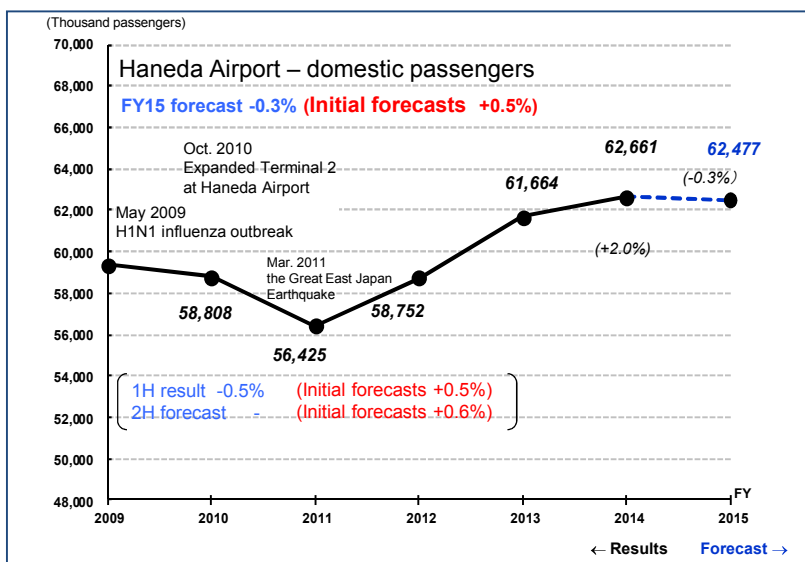
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1. Details of Consolidated Financial Results for FY15 2Q

(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 FY15 2Q

Items	FY15 2Q (Results)		FY14 2Q (Results)		Change	Rate of change	Initial forecast (May. 2015)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Operating revenues	100,080	100.0	82,314	100.0	17,766	21.6	91,800	100.0	8,280
Facilities management	25,027	25.0	24,001	29.1	1,026	4.3	24,800	27.0	227
Merchandise sales	66,498	66.4	50,436	61.3	16,061	31.8	58,800	64.1	7,698
Food and beverage	8,554	8.6	7,876	9.6	678	8.6	8,200	8.9	354
Cost of sales	54,469	54.4	41,893	50.9	12,576	30.0	48,300	52.6	6,169
Cost of sales of merchandise	49,415	49.4	37,271	45.3	12,144	32.6	43,400	47.3	6,015
(Ratio)	(74.3%)		(73.9%)		(0.4P)		(73.8%)		(0.5P)
Cost of sales of food and beverage	5,053	5.0	4,621	5.6	431	9.3	4,900	5.3	153
(Ratio)	(59.1%)		(58.7%)		(0.4P)		(59.8%)		(-0.7P)
Gross profit	45,611	45.6	40,421	49.1	5,190	12.8	43,500	47.4	2,111
Selling, general and administrative expenses	39,033	39.0	35,386	43.0	3,647	10.3	38,300	41.7	733
Operating income	6,578	6.6	5,035	6.1	1,542	30.6	5,200	5.7	1,378
Non-operating income/loss	1,151	1.1	1,158	1.4	-6	-	700	0.7	451
Ordinary income	7,729	7.7	6,193	7.5	1,536	24.8	5,900	6.4	1,829
Extraordinary income/loss	-4	-	-22	-	18	-	-200	-	195
Net income	5,277	5.3	3,940	4.8	1,336	33.9	3,900	4.2	1,377

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

Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

(3) Financial results by segment

(i) Facilities management

Items	FY15 2Q (Results)		FY14 2Q (Results)		Change	Rate of change	Initial forecast (May. 2015)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Domestic terminal stores	6,441	24.8	6,457	25.8	-15	-0.2	6,400	24.9	41
International terminal stores	8,899	34.3	8,942	35.7	-43	-0.5	9,000	35.0	-100
Other sales	9,686	37.3	8,601	34.4	1,084	12.6	9,400	36.6	286
Subtotal	25,027	96.4	24,001	95.9	1,026	4.3	24,800	96.5	227
Intersegment sales and transfers	934	3.6	1,030	4.1	-95	-9.3	900	3.5	34
Total	25,961	100.0	25,031	100.0	930	3.7	25,700	100.0	261
Operating expenses	22,680	87.4	21,782	87.0	898	4.1	22,400	87.2	280
Operating income	3,280	12.6	3,249	13.0	31	1.0	3,300	12.8	-19
(Ratio)	(12.6%)		(13.0%)		(- 0.4P)		(12.8%)		(- 0.2P)

• Other revenues:

Increase in TIAT commissioned facility management revenues
 Increase in hotel revenues
 Decrease in construction contract revenue

+¥0.8 billion
 +¥0.7 billion
 -¥0.5 billion

(3) Financial results by segment

(ii) Merchandise sales

Items	FY15 2Q (Results)		FY14 2Q (Results)		Change	Rate of change	Initial forecast (May 2015)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers		%		%	Millions of yen	%	Millions of yen	%	Millions of yen
Domestic terminal stores	16,745	25.0	16,510	32.5	234	1.4	16,900	28.6	-154
International terminal stores	18,222	27.3	12,706	25.0	5,516	43.4	15,600	26.4	2,622
Other sales	31,530	47.2	21,220	41.8	10,310	48.6	26,300	44.5	5,230
Subtotal	66,498	99.5	50,436	99.3	16,061	31.8	58,800	99.5	7,698
Intersegment sales and transfers	347	0.5	342	0.7	4	1.3	300	0.5	47
Total	66,846	100.0	50,779	100.0	16,066	31.6	59,100	100.0	7,746
Operating expenses	61,322	91.7	46,861	92.3	14,460	30.9	54,600	92.4	6,722
Operating income	5,523	8.3	3,918	7.7	1,605	41.0	4,500	7.6	1,023
(Ratio)	(8.3%)		(7.7%)		(0.6P)		(7.6%)		(0.7P)

- Domestic terminal stores: Increase in sales from new domestic terminal store development +¥0.2 billion
- International terminal stores: Increased sales at directly managed stores in the Haneda International Terminal +¥0.3 billion
Increased sales at directly managed stores in the Narita International Terminal +¥2.5 billion
Increased sales at Kansai Airport boutique stores +¥2.7 billion
- Others: Increased wholesale sales to Haneda international flights, regional airports, etc. +¥7.7 billion
Increased wholesale sales to Narita International Airport +¥1.8 billion
Increase in wholesale sales to Chubu Centrair International Airport +¥0.4 billion

(3) Financial results by segment

(iii) Food and beverage

Items	FY15 2Q (Results)		FY14 2Q (Results)		Change	Rate of change	Initial forecast (May. 2015)		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	4,812	48.9	4,632	51.1	179	3.9	4,600	47.9	212
Sales from in-flight meals	2,668	27.1	2,274	25.0	393	17.3	2,600	27.1	68
Other sales	1,074	11.0	969	10.7	105	10.9	1,000	10.4	74
Subtotal	8,554	87.0	7,876	86.8	678	8.6	8,200	85.4	354
Intersegment sales and transfers	1,282	13.0	1,193	13.2	88	7.4	1,400	14.6	-117
Total	9,837	100.0	9,069	100.0	767	8.5	9,600	100.0	237
Operating expenses	9,537	97.0	9,014	99.4	523	5.8	9,500	99.0	37
Operating income	299	3.0	55	0.6	243	436.9	100	1.0	199
(Ratio)	(3.0%)		(0.6%)		(2.4P)		(1.0%)		(2.0P)

- Eatery sales:
- On-flight meal sales:
- Others:

Increase in sales from new store development
 Increase in sales from acquisition of new customers
 Increase in commissioned facility revenue

+¥0.1 billion
 +¥0.3 billion
 +¥0.1 billion

(4) Breakdown of selling, general and administrative expenses

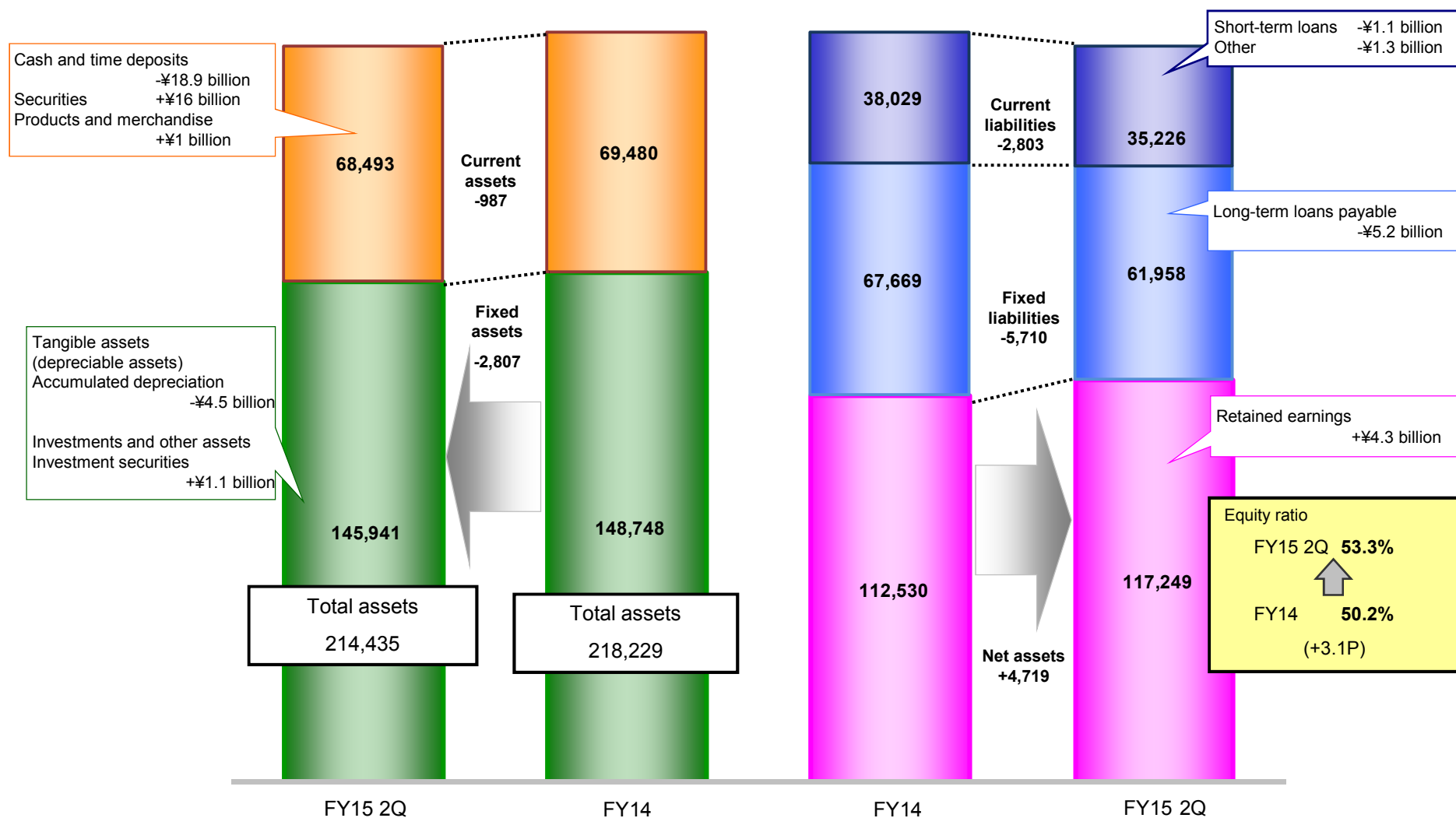
Items	FY15 2Q (Results)		FY14 2Q (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	100,080	100.0	82,314	100.0	17,766	21.6
Selling, general and administrative expenses	39,033	39.0	35,386	43.0	3,647	10.3
Salaries and wages	3,984	4.0	3,709	4.5	275	7.4
Provision for employees' bonuses	1,274	1.3	1,072	1.3	202	18.8
Provision for directors' bonuses	112	0.1	96	0.1	16	16.8
Expenses for retirement benefits	465	0.4	496	0.6	-31	-6.3
Rent expenses	6,100	6.1	4,890	6.0	1,209	24.7
Business consignment expenses	9,706	9.7	8,382	10.2	1,323	15.8
Depreciation expenses	5,525	5.5	5,847	7.1	-321	-5.5
Other costs and expenses	11,864	11.9	10,890	13.2	973	8.9

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

Items	FY15 2Q (Results)		FY14 2Q (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	100,080	100.0	82,314	100.0	17,766	21.6
Operating income/loss	6,578	6.6	5,035	6.1	1,542	30.6
Non-operating income	1,581	1.6	1,620	2.0	-38	-2.4
Interest expenses	511	0.5	372	0.4	139	37.3
Return on investment by the equity method	798	0.8	705	0.9	92	13.2
Other	271	0.3	542	0.7	-270	-49.9
Non-operating expenses	429	0.4	462	0.6	-32	-7.0
Interest expenses	293	0.3	400	0.5	-106	-26.6
Miscellaneous expenses	135	0.1	61	0.1	74	120.6
Ordinary income/loss	7,729	7.7	6,193	7.5	1,536	24.8
Extraordinary income	-	-	-	-	-	-
Extraordinary loss	4	0.0	22	0.0	-18	-81.7
Income taxes	2,448	2.4	2,229	2.7	218	9.8
Net income/loss	5,277	5.3	3,940	4.8	1,336	33.9

(6) Consolidated balance sheets

(Millions of yen)



(7) Consolidated statements of cash flows

Items	FY15 2Q (Results)	FY14 2Q (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	8,288	7,191	1,096
Income before income taxes and minority interests	7,725	6,170	1,555
Depreciation and amortization	5,570	5,887	-316
Other current assets	-284	-1,020	736
Other current liabilities	648	1,937	-1,288
Other fixed liabilities	-105	-72	-33
Others	-2,100	-3,838	1,738
Income and other taxes paid	-3,166	-1,872	-1,294
Cash flows from investing activities	-3,479	-3,223	-256
Purchase of tangible fixed assets	-3,312	-2,875	-436
Purchase of intangible fixed assets	-175	-193	18
Others	8	-153	162
Cash flows from financing activities	-7,740	-6,833	-907
Proceeds from long-term loans payable	—	—	—
Repayment of long-term loans payable	-6,386	-5,886	-500
Dividends payment	-974	-568	-406
Others	-380	-378	-1
Effect of exchange rate change on cash and cash equivalents	0	-1	1
Increase (decrease) in cash and cash equivalents	-2,932	-2,866	-66
Cash and cash equivalents at the beginning of year	46,897	15,133	31,763
Cash and cash equivalents at the end of year	43,964	12,267	31,697

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

(8) Capital expenditure and depreciation

Category	FY11 2Q (Results)	FY12 2Q (Results)	FY13 2Q (Results)	FY14 2Q (Results)	FY15 2Q (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	5,183	4,270	1,845	1,489	1,591
Depreciation expenses	6,685	6,341	6,258	5,847	5,525

· Main capital expenditures

FY15 2Q (Results)

Installation of PBB outdoor advertising boards at Building 1 and Building 2
¥0.3 billion

· Breakdown of main depreciation costs

	FY11 2Q (Results)	FY12 2Q (Results)	FY13 2Q (Results)	FY14 2Q (Results)	FY15 2Q (Results)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	2.0	2.0	1.9	1.9	1.9
Terminal 2	3.0	2.6	2.6	2.4	2.2
International	-	-	-	-	-
P4 Parking	0.3	0.2	0.2	0.2	0.2

Note: Figures rounded to the nearest million yen.

[Reference] Purchasing Trends of Non-Japanese Passengers by Nationality and Region (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 (%)
FY14	1,267,002	100	164,825	13	430,551	34	286,772	23	384,854	30
1H FY15	1,728,848	100	209,418	12	553,155	32	455,700	26	510,575	30

(Seventy percent of non-Japanese passengers enter and leave Japan through these three airports.)

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

○ Volume ranking and change in departing passengers by nationality and region for FY15

<<Haneda Airport >>

Nationality	No. of passenger volume (person)	Composition ratio (%)	Change (%)
(1) China (incl. Hong Kong)	44,573	20.0	53.2
(2) South Korea	37,739	18.0	6.6
(3) Taiwan	25,700	12.3	10.6
(4) U.S.A	17,649	8.4	44.5
Non-Japanese	209,418	40.3	27.1
Japanese	310,498	59.7	-1.1
Total	519,916	100.0	8.6

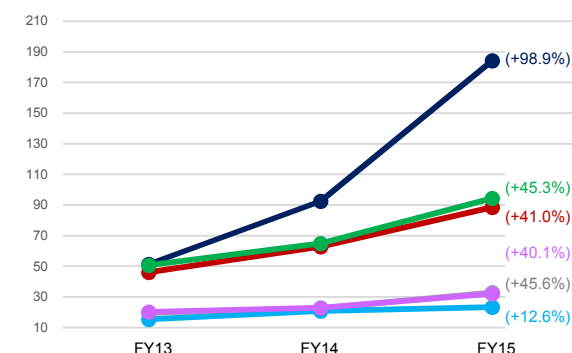
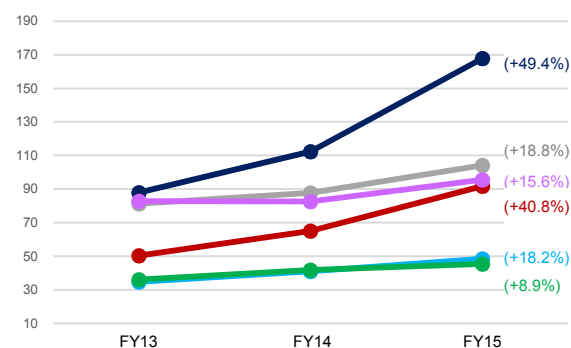
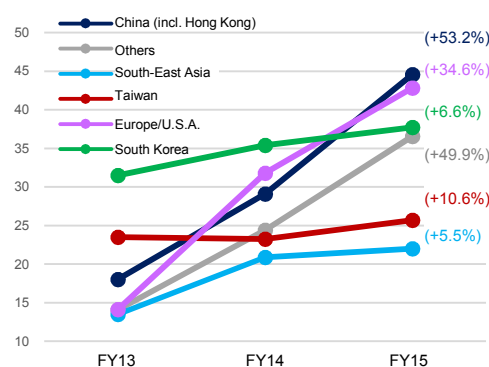
<<Narita Airport>>

Nationality	No. of passenger volume (person)	Composition ratio (%)	Change (%)
(1) China (incl. Hong Kong)	167,785	30.0	49.4
(2) Taiwan	91,699	20.0	40.8
(3) U.S.A	59,309	10.0	19.1
(4) South Korea	45,461	10.0	8.9
Non-Japanese	553,155	50.8	28.5
Japanese	535,270	49.2	-4.5
Total	1,088,425	100.0	9.8

<<Kansai Airport>>

Nationality	No. of passenger volume (person)	Composition ratio (%)	Change (%)
(1) China (incl. Hong Kong)	184,214	40.0	98.9
(2) South Korea	94,368	20.0	45.3
(3) Taiwan	88,638	20.0	41.0
(4) Thailand	14,178	0.0	24.2
Non-Japanese	455,700	65.4	58.9
Japanese	240,808	34.6	-7.9
Total	696,508	100.0	27.0

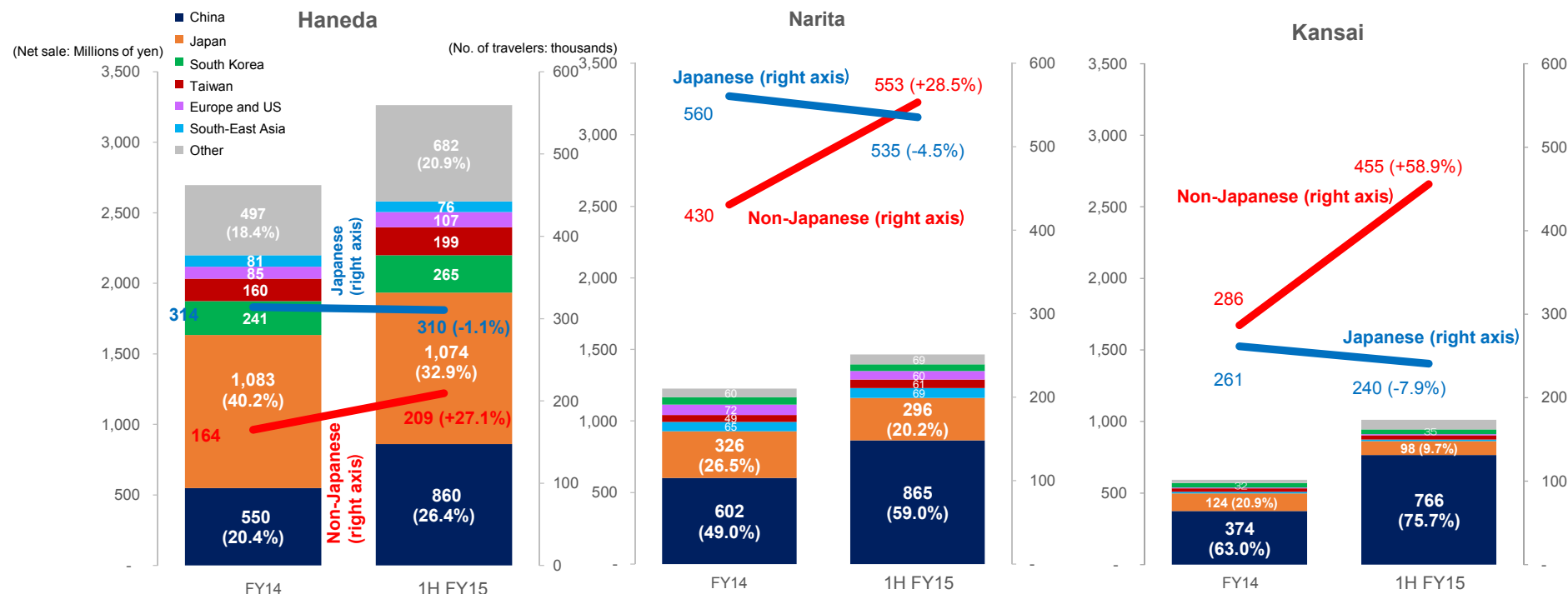
○ Number of departing non-Japanese passengers



Notes: Passenger data has been aggregated by the company using immigration statistics from the Ministry of Justice. Data from April to August 2015. Transit passengers are not included in passenger volume.

[Reference] Purchasing Trends of Non-Japanese Passengers by Nationality and Region (2)

(3) Company duty-free store sales and volume of departing passengers by nationality, region and airport (monthly average)



Notes: "Net sales" denote all store sales (excluding tax-exempt stores). Haneda: all duty-free stores; Narita: directly managed stores and boutiques; Kansai: directly managed boutiques. Sales by nationality include estimates. China includes Hong Kong. Figures in () are proportion of total.

(4) Main factors contributing to the fluctuation of duty free shops and purchasing trends

«Haneda»

- Tracking growth in non-Japanese passengers, the share of sales accounted for by Chinese visitors in particular surpassed 25%
- Brisk growth in sales of Japanese-made cosmetics and high-end jewelry to non-Japanese passengers

«Narita»

- Tracking a decline in Japanese passengers, the share of sales accounted for by Japanese visitors declined roughly 20%
- The share of sales accounted for by Chinese visitors expanded to roughly 60%, reflecting stronger measures to attract Chinese passengers and others to retail stores

«Kansai»

- Sales from Chinese visitors account for 75% of the overall sales. In particular, there has been a shift toward watches and jewelry selling well.

2. Details of Consolidated Financial Forecast for FY15

(1) Consolidated financial forecast for FY15

Items	FY15 (Forecasts)		FY14 (Results)		Change	Rate of Change	Initial forecast (May. 2015)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
		%		%	Millions of yen	%		%	Millions of yen
Operating revenues	209,400	100.0	173,505	100.0	35,894	20.7	190,000	100.0	19,400
Facilities management	51,400	24.5	49,036	28.2	2,363	4.8	50,800	26.8	600
Merchandise sales	140,900	67.3	108,751	62.7	32,148	29.6	123,000	64.7	17,900
Food and beverage	17,100	8.2	15,717	9.1	1,382	8.8	16,200	8.5	900
Cost of sales	114,000	54.4	89,956	51.8	24,043	26.7	99,700	52.5	14,300
Cost of sales of merchandise	103,800	49.6	80,746	46.5	23,053	28.6	90,200	47.5	13,600
(Ratio)	(73.7%)		(74.2%)		(- 0.5P)		(73.3%)		(0.4P)
Cost of sales of food and beverage	10,200	4.8	9,210	5.3	989	10.7	9,500	5.0	700
(Ratio)	(59.6%)		(58.6%)		(1.0P)		(58.6%)		(1.0P)
Gross profit	95,400	45.6	83,548	48.2	11,851	14.2	90,300	47.5	5,100
Selling, general and administrative expenses	83,700	40.0	73,659	42.5	10,040	13.6	80,300	42.2	3,400
Operating income	11,700	5.6	9,888	5.7	1,811	18.3	10,000	5.3	1,700
Non-operating income/loss	1,500	0.7	1,960	1.1	-460	-23.5	1,300	0.6	200
Ordinary income	13,200	6.3	11,849	6.8	1,350	11.4	11,300	5.9	1,900
Extraordinary income/loss	-200	-0.1	-330	-0.2	130	-	-200	-0.1	-
Net income	8,900	4.3	6,648	3.8	2,251	33.9	7,600	4.0	1,300

(2) Financial forecast by segment

(i) Facilities management

Items	FY15 (Forecasts)		FY14 (Results)		Change	Rate of change	Initial forecast (May. 2015)		Difference
		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	12,800	24.0	12,895	25.3	-95	-0.7	12,800	24.2	-
International terminal stores	17,800	33.4	17,917	35.1	-117	-0.7	18,000	34.1	-200
Other sales	20,800	39.0	18,223	35.8	2,576	14.1	20,000	37.9	800
Subtotal	51,400	96.4	49,036	96.2	2,363	4.8	50,800	96.2	600
Intersegment sales and transfers	1,900	3.6	1,951	3.8	-51	-2.6	2,000	3.8	-100
Total	53,300	100.0	50,987	100.0	2,312	4.5	52,800	100.0	500
Operating expenses	48,100	90.2	45,617	89.5	2,482	5.4	47,000	89.0	1,100
Operating income	5,200	9.8	5,369	10.5	-169	-3.2	5,800	11.0	-600
(Ratio)	(9.8%)		(10.5%)		(- 0.7P)		(11.0%)		(- 1.2P)

- Facility user charges revenues: Decrease in facility user charges revenues due to lower domestic passenger volumes -¥0.1 billion
- Other revenues: Increase in commissioned facility revenue (international flights) and PBB advertising fees +¥3.3 billion
Decrease in subcontracted work revenues -¥0.6 billion

(2) Financial forecast by segment

(ii) Merchandise sales

Items	FY15 (Forecasts)		FY14 (Results)		Change	Rate of change	Initial forecast (May. 2015)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers									
Domestic terminal stores	33,500	23.7	33,168	30.3	331	1.0	33,600	27.2	-100
International terminal stores	41,700	29.4	28,078	25.7	13,621	48.5	35,600	28.8	6,100
Other sales	65,700	46.4	47,503	43.4	18,196	38.3	53,800	43.5	11,900
Subtotal	140,900	99.5	108,751	99.4	32,148	29.6	123,000	99.5	17,900
Intersegment sales and transfers	700	0.5	672	0.6	27	4.0	600	0.5	100
Total	141,600	100.0	109,424	100.0	32,175	29.4	123,600	100.0	18,000
Operating expenses	130,600	92.2	100,588	91.9	30,011	29.8	114,800	92.9	15,800
Operating income	11,000	7.8	8,835	8.1	2,164	24.5	8,800	7.1	2,200
(Ratio)	(7.8%)		(8.1%)		(-0.3P)		(7.1%)		(0.7P)

- Domestic terminal stores: Increased sales tracking growth in domestic passenger volumes +¥0.3 billion
- International terminal stores: Increased sales at Haneda domestic terminal directly managed stores +¥0.7 billion
Increased sales at directly managed stores at Narita Airport +¥4.1 billion
Increased boutique store sales at Kansai Airport +¥4.2 billion
- Others: Increased wholesales sales for Haneda domestic flights and Narita Airport +¥10.9 billion
Increased wholesales sales to regional airports, etc. +¥6.7 billion

(2) Financial forecast by segment

(iii) Food and beverage

Items	FY15 (Forecasts)		FY14 (Results)		Change	Rate of change	Initial forecast (May. 2015)		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	9,300	46.9	9,204	50.8	95	1.0	9,100	48.4	200
Sales from in-flight meals	5,500	27.8	4,511	24.9	988	21.9	5,100	27.1	400
Other sales	2,300	11.6	2,000	11.0	299	15.0	2,000	10.7	300
Subtotal	17,100	86.4	15,717	86.7	1,382	8.8	16,200	86.2	900
Intersegment sales and transfers	2,700	13.6	2,415	13.3	284	11.8	2,600	13.8	100
Total	19,800	100.0	18,132	100.0	1,667	9.2	18,800	100.0	1,000
Operating expenses	19,300	97.5	17,954	99.0	1,345	7.5	18,500	98.4	800
Operating income	500	2.5	178	1.0	321	180.7	300	1.6	200
(Ratio)	(2.5%)		(1.0%)		(1.5P)		(1.6%)		(0.9P)

- Inflight catering sales:
- Others:

Increase in sales from new customers

Increase in TIAT food and beverage management commission revenues

+¥1.0 billion

+¥0.3 billion

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

3. Other Information

(1) Capital expenditure and depreciation expenses

Items	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Results)	FY14 (Results)	FY15 (Forecasts)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditures	13,413	8,140	7,215	5,765	4,828	10,485
Depreciation expenses	13,217	13,954	12,865	12,680	11,872	11,331

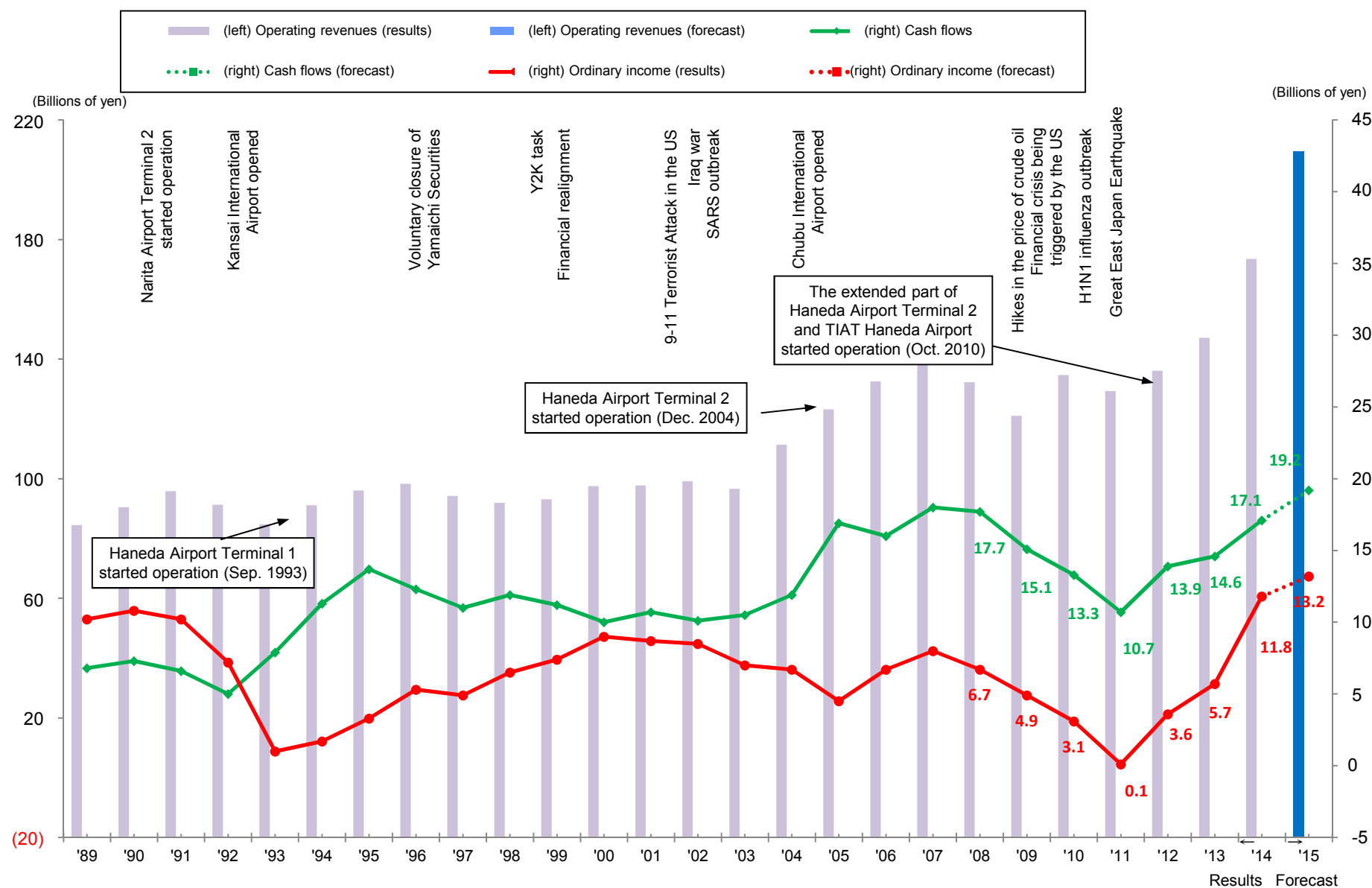
• Breakdown of Major Capital Expenditures

FY14 (Results)		FY15 (Forecast)	
Central surveillance equipment update	¥0.4 billion	New urban duty-free store construction	¥2.7 billion
Building 1 PBB update	¥0.3 billion	Building 1 PBB update	¥0.7 billion
Building 1 sign renovation	¥0.3 billion	Building 1 and Building 2 central surveillance office system update	¥0.6 billion
Third Isetan Haneda Store (Ladies) construction	¥0.3 billion	Building 1 renewal (BF • 1F)	¥0.6 billion
Second Isetan Haneda Store construction	¥0.2 billion	Installation of PBB outdoor advertising boards at Building 1 and Building 2	¥0.3 billion

• Major depreciation expenses

	FY10 (Results)	FY11 (Results)	FY12 (Results)	FY13 (Results)	FY14 (Results)	FY15 (Forecasts)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	4.1	4.4	4.2	4.0	3.9	4.0
Terminal 2	5.6	6.1	5.2	5.4	5.0	4.4
International	0.3	-	-	-	-	-
P4 Parking	0.6	0.6	0.5	0.5	0.4	0.4

(2) Operating revenues/ordinary income/cash flows



(Cash flows = Net income + Depreciation expenses – Dividends)

Second Quarter of FY15

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	(March)	Start of usage of international passenger terminal building expansion.



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

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

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

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 (16 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 (6 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

- Japan Duty Free Fa-So-La Mitsukoshi Isetan Co., Ltd.

Development of airport duty-free stores (bonded stores) in urban areas

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

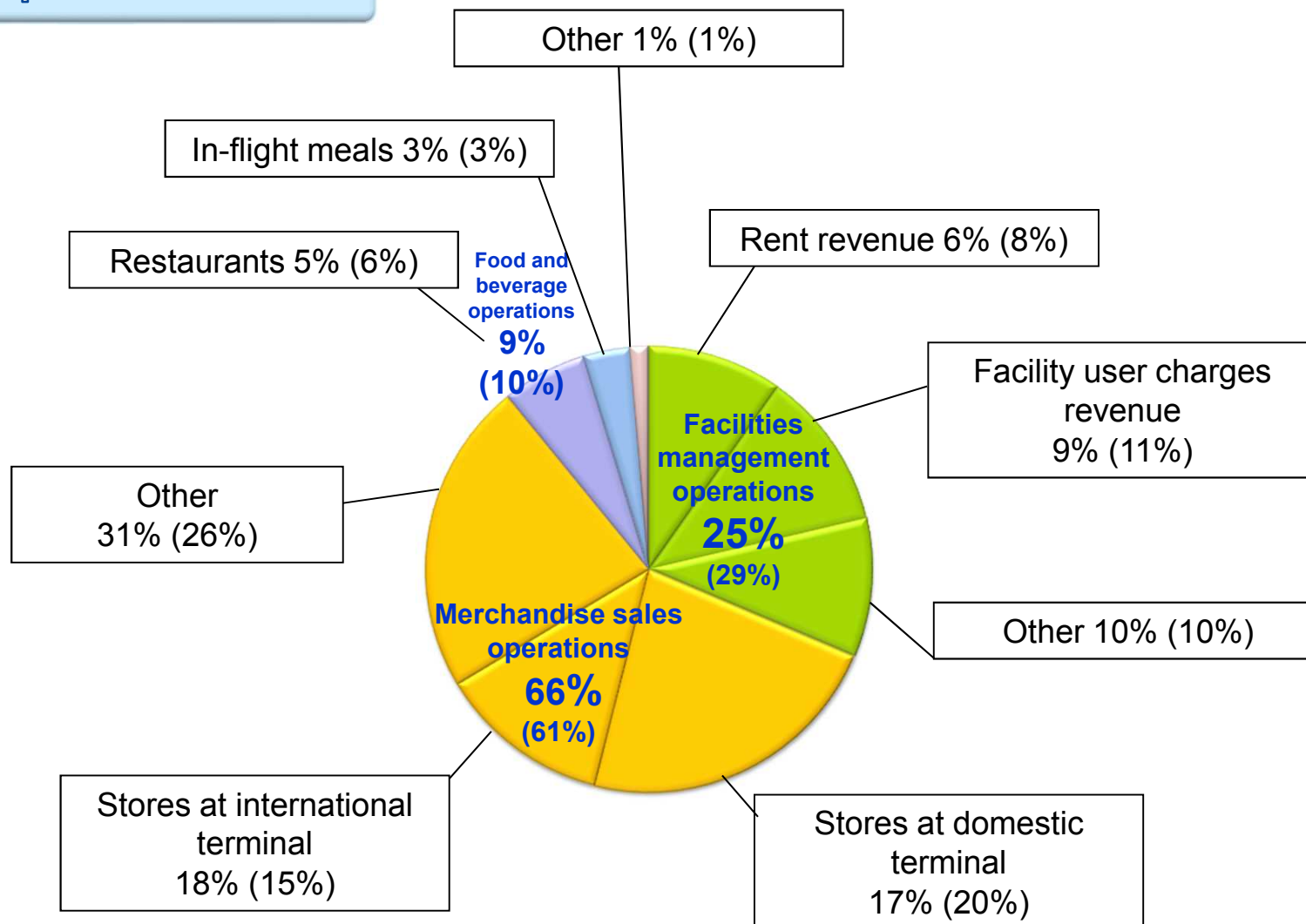
- Kaikan Kaihatsu Co., Ltd.

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 / FY15 2Q results)

Composition of sales



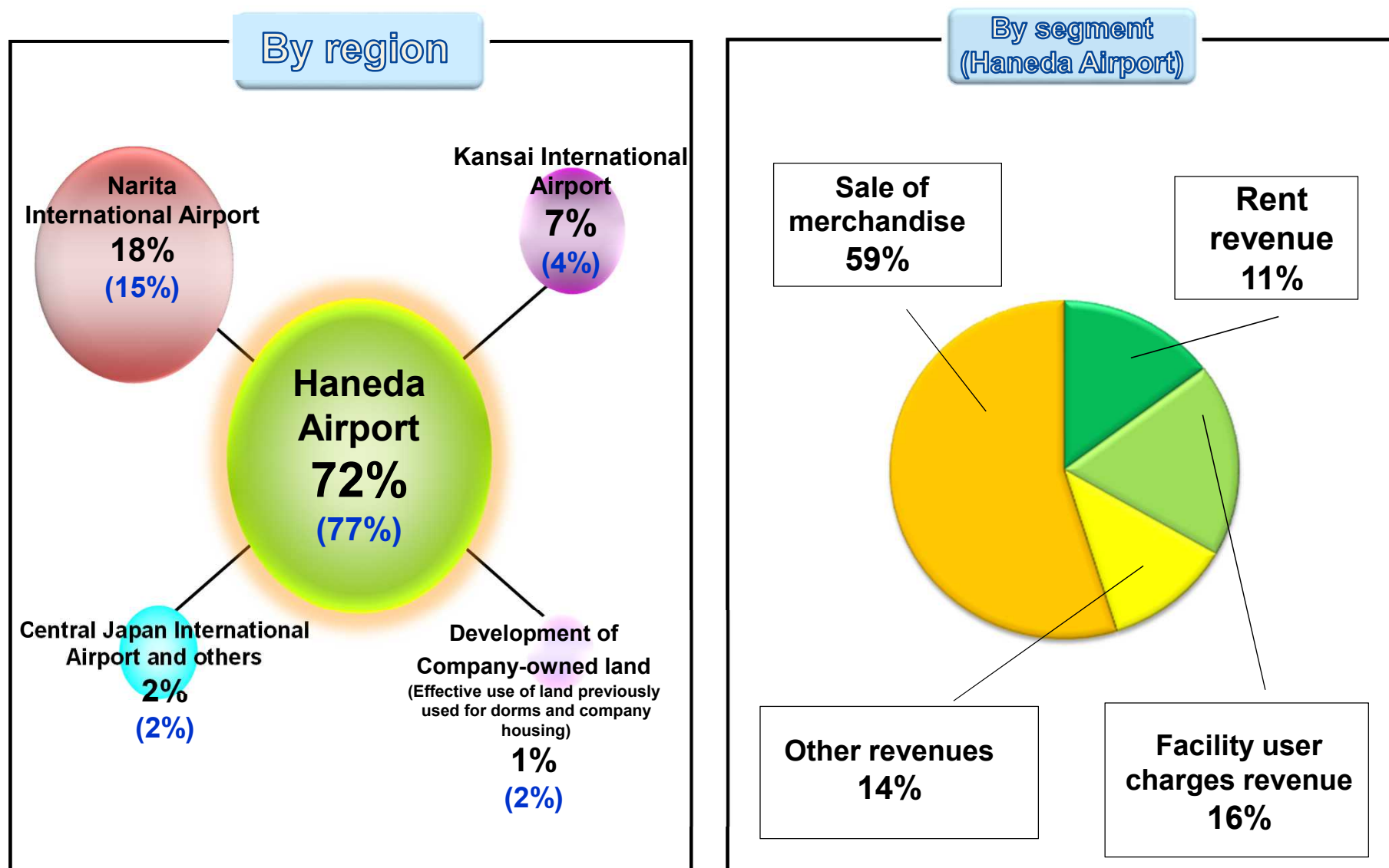
* Figures in () are FY14 2Q results

(6) Revenue composition (consolidated, by segment)

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission)	Depreciation; water, heating, energy expenses; repairs expenses; lease fee (such as national property usage fee); taxes and public charges; cleaning expenses; outsourcing fees
	Facility user charges revenue	Fees for use of passenger facilities (domestic flights: PSFC)	
	Others	Commissioned management fee of Haneda Airport, parking fee revenue, advertising revenue; sales from paid waiting room (Airport Lounge); revenue from subcontracted work	Lease fee (such as national property usage fee); taxes and public charges (fixed asset tax); outsourcing fees
Merchandise sales operations	Stores at domestic terminal	Merchandise sales for stores at Haneda Airport	Cost of sales; supply expenses
	Stores at international terminal	Merchandise sales for lobby stores at Haneda Airport Merchandise sales for stores such as duty-free stores at Narita International Airport and Kansai International Airport	Cost of sales; supply expenses; percentage of business
	Others	Wholesale to Haneda Airport, Narita International Airport, Kansai International Airport, and Central Japan International Airport Commissioned management fee of Haneda Airport, Narita International Airport, and Kansai International Airport	Cost of sales and agent service fee
Food and beverage operations	Restaurants	Restaurant sales at Haneda Airport and Narita International Airport	Food expenses (cost of sales for food and beverage), percentage of business
	In-flight meals	Production and sales of in-flight meals	Food expenses (cost of sales for food and beverage)
	Others	Wholesale of products such as frozen foods and box meals	Food expenses (cost of sales for food and beverage)

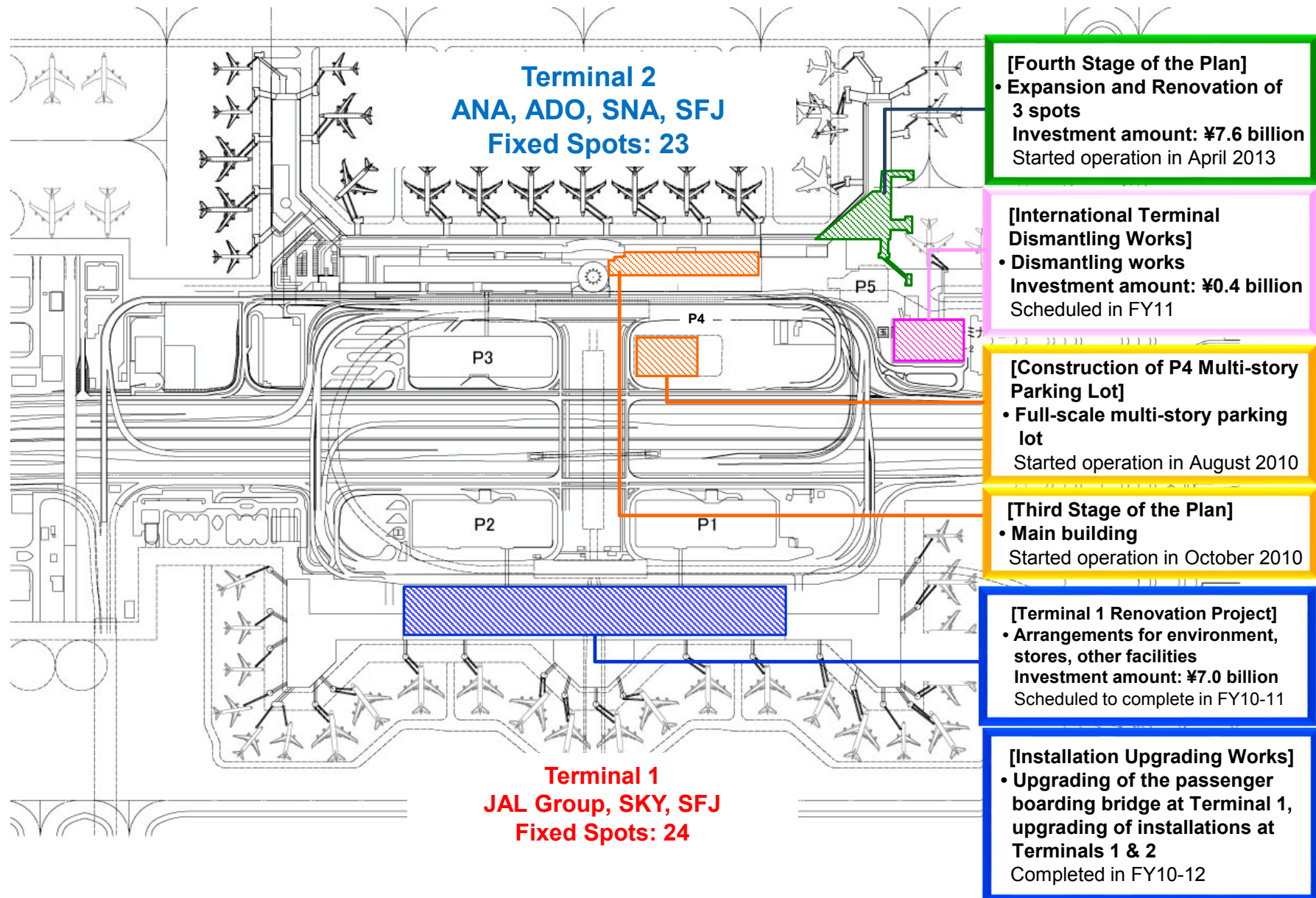
Factors behind changes in earnings: Environment the airline industry operates in (such as changes in the number of passengers on both international and domestic flights)
Government measures, etc. (such as the government's and regulating authority's airport management policy and revisions to and changes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

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



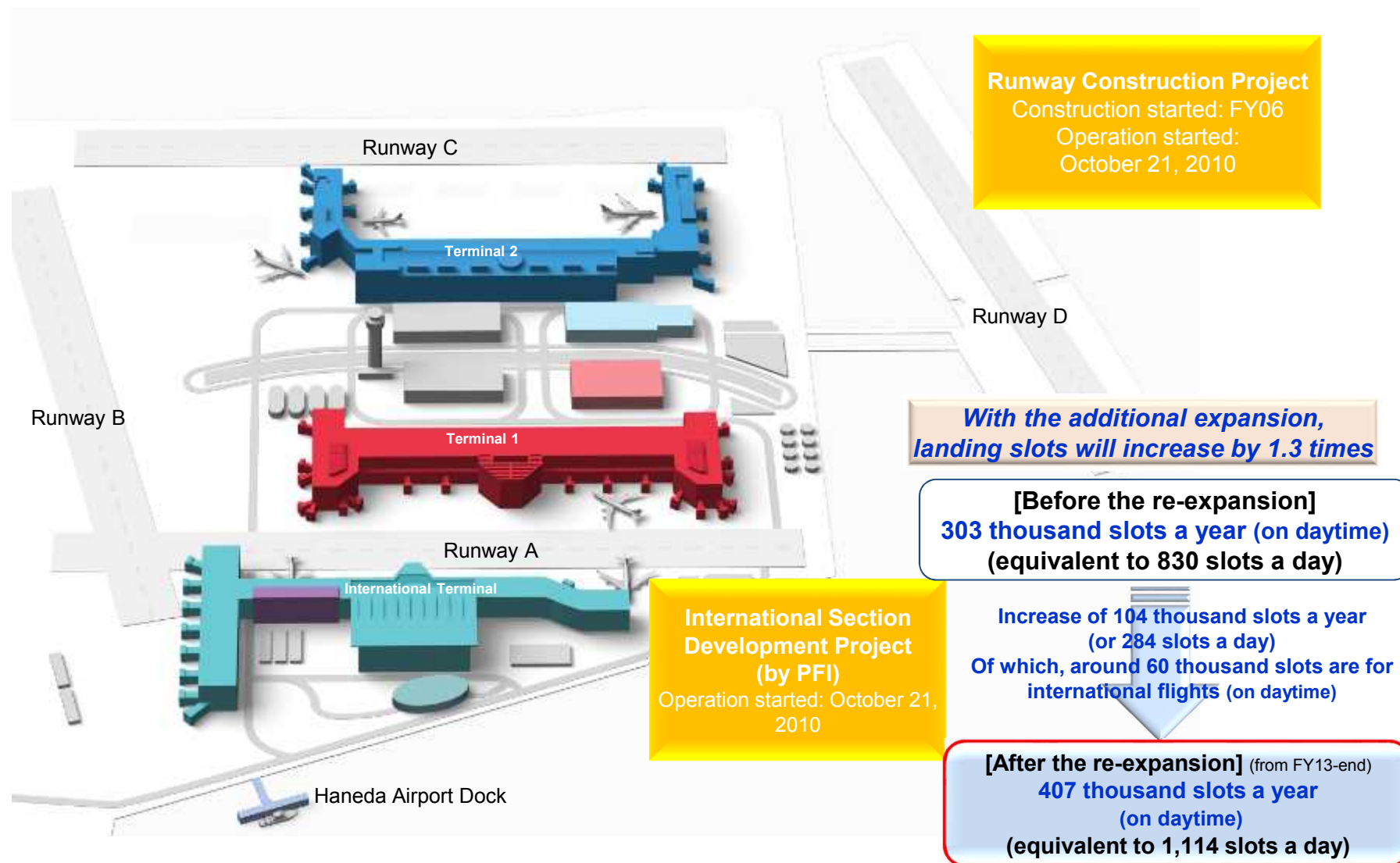
Actual results for the year ended September 2014 are in parentheses.

(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

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	Katsuji Doi, President (Former 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%)
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%)

8. Corporate Philosophy

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. 150,000 m²
- **Terminal building**
 - Floor space: approx. 236,500 m²
(including water supply and waste disposal facilities)
 - Floors: 5 floors
 - Fixed spots: 18 spots
- **Parking lot**
 - Total floor space: approx. 86,000 m²
 - Floors: 8 levels, 9 floors
 - Capacity: approx. 3,000 vehicles

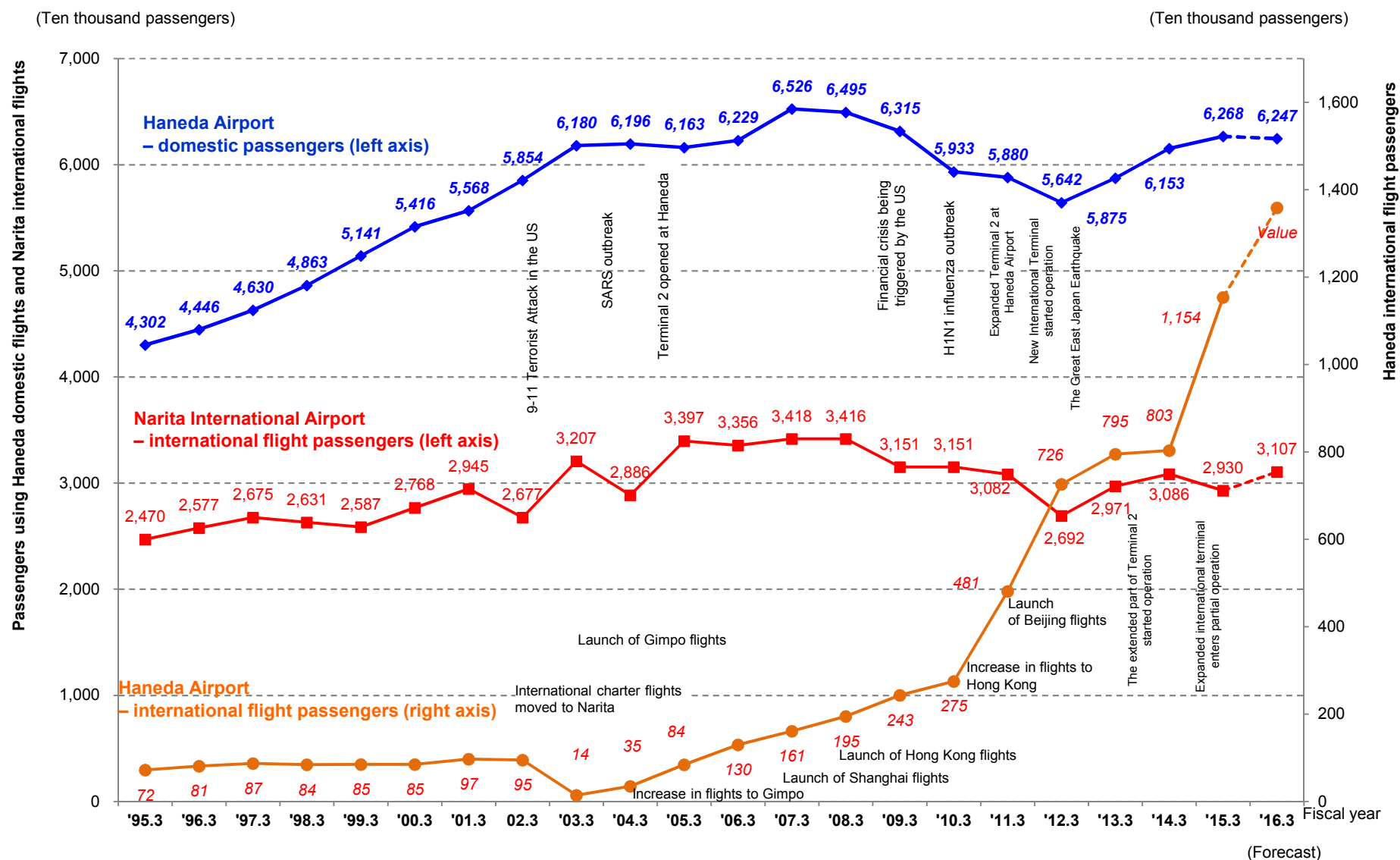


Image picture of International passenger building, etc., after expansion



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 request you to make own decision regarding investments.

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