

April 1, 2016 to March 31, 2017 (FY16)

Earnings Presentation Material

(May 19, 2017)

* This document has been translated from the Japanese original, for reference purposes only.
If there is 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/>

April 1, 2016 to March 31, 2017 (FY16)
Earnings Presentation Material

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Earnings Presentation Material April 1, 2016 to March 31, 2017 (FY16)

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1. Review of Consolidated Financial Results for FY16

(1) Business Environment

Expansion in inbound travel demand to Japan and consumption trend changes among visitors from China

Increase in Haneda international flights to and from China and the U.S.

Business Environment

- Ongoing increase in passenger volume accompanying growth in inbound travel
- Overall value of passenger consumption up 7.8%, but purchasing down 1.9%
- Growth in Haneda international flights to and from China (first half) and the U.S. (second half)
- After peaking in August, the exchange rate market switched from a strong to a weak yen

Number of Passengers (YoY comparison)

- Despite the impact of cancelled flights due to the Kumamoto earthquake, typhoons in August and snow in January, growth in domestic and international connecting passengers and other factors lifted Haneda domestic flights 5.2% year on year
- Haneda international flights up 16.5% year on year, mainly atop growth in flights and expansion in inbound travel to Japan from Asia
- Number of passengers at Narita rose 4.4% year on year, mainly from increased flights from low-cost carriers (LCCs) and expansion in inbound travel demand to Japan
- Number of passengers for Kansai international flights increased 10.8% year on year, primarily atop growth in LCC flights mainly to and from Asia

The number of passengers (YoY comparison)

Airport	FY16 1H (%)	FY16 2H (%)		FY16 (%)	No. of passengers (10 thousands)	Revised forecast (10 thousands)	Rate of change (%)
Haneda - Domestic	4.3	6.1	(0.7)	5.2	6,581	6,379	3.2
Haneda - International	20.1	13.3	(11.1)	16.5	1,565	1,549	1.0
Total Haneda	7.0	7.5	(2.7)	7.2	8,146	7,928	2.8
Narita	3.8	4.9	(4.2)	4.4	3,241	3,230	0.3
Kansai	13.1	8.6	(9.6)	10.8	1,914	1,922	-0.4

* Figures in parentheses are revised forecasts for the second half of the year.

1. Review of Consolidated Financial Results for FY16

(2) Consolidated Financial Results

Operating revenues up slightly reflecting facilities management and food and beverage growth
However, earnings declined due to lower duty-free sales in the merchandise sales in the first half of year

Main Factors Behind Changes

- Differences from previous fiscal year results
 - Sales growth in facility management operations, reflecting increased leasing to airline companies and growth in commissioned management fees accompanying remodeling work at the Haneda International Terminal
 - Drastic decline in sales, in contrast to stellar performance in international terminal store sales and wholesale sales in the first half of the previous year
 - Growth in food and beverage sales, reflecting an increase in new airline catering customers and more flights
- Differences from revised forecasts
 - Merchandise sales are also higher than revised targets, as the fall in per-unit purchases halted

Consolidated financial results for FY16

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	1H			2H			FY			Revised forecast*1	Difference	Medium-Term Business Plan Forecast *2	Difference
	FY16	FY15	Change	FY16	FY15	Change	FY16	FY15	Change				
Operating revenues	99.8	100.0	-0.2	105.1	104.0	1.0	204.9	204.1	0.8	202.9	2.0	221.0	-16.0
(Facilities management)	(26.6)	(25.0)	(1.6)	(28.2)	(27.8)	(0.4)	(54.9)	(52.8)	(2.0)	(54.5)	(0.4)	(53.4)	(1.5)
(Merchandise sales)	(63.7)	(66.4)	(-2.7)	(67.3)	(67.2)	(0.1)	(131.0)	(133.7)	(-2.6)	(129.8)	(1.2)	(149.4)	(-18.3)
(Food and beverage)	(9.4)	(8.5)	(0.8)	(9.4)	(8.9)	(0.4)	(18.8)	(17.5)	(1.3)	(18.6)	(0.2)	(18.2)	(0.6)
Operating income	4.4	6.5	-2.1	5.0	4.7	0.3	9.4	11.3	-1.8	8.8	0.6	12.9	-3.4
Ordinary income	6.2	7.7	-1.4	6.6	5.9	0.6	12.8	13.6	-0.8	11.4	1.4	15.6	-2.7
Net income attributable to owners of parent	4.2	5.2	-0.9	2.5	3.5	-1.0	6.8	8.8	-1.9	7.2	-0.3	11.1	-4.2
Annual dividend	¥16.0	¥15.0		¥17.0	¥18.0		¥33.0	¥33.0		¥32.0			
Payout ratio	31.0%	23.1%					38.9%	30.2%		36.1%			

*1 Financial forecast announced in October 2016.

*2 Income and expense forecasts announced in May 2016.

Capital expenditure	6.8	8.3
Depreciation expenses	11.6	11.2
EBITDA	21.1	22.5

2. Consolidated Financial Forecast for FY17

(1) Business Environment

Growth in Haneda international flights to and from the U.S. and ongoing increase in inbound travelers

Decline in per-unit purchases in merchandise sales will bottom out

Business Environment

- Growth in passenger volume itself will continue, in step with inbound growth
- While decline in per-unit purchases will stop, as passengers from China move from consumption of goods to services, sales initiatives must be enhanced in response to this trend
- Exchange rate trends require close attention

Number of Passengers (YoY comparison)

- Haneda domestic flights up 1.0% year on year
- Haneda international flights up 6.0%, reflecting full-year effect of increased flights to and from the U.S. and anticipated growth in inbound passengers
- Flights at Narita and Kansai Airport up 4.0% and 4.5%, respectively, mainly on anticipated growth in LCC flights

■ The number of passengers forecast for FY17 (YoY comparison)

Airport	FY17 1H (%)	FY17 2H (%)	FY17 (%)	FY17 (Forecast) (10 thousands)	FY16 (Results) (10 thousands)
Haneda – Domestic	1.0	1.0	1.0	6,647	6,581
Haneda – International	6.9	5.2	6.0	1,659	1,565
Total Haneda	2.1	1.8	2.0	8,307	8,146
Narita	2.7	5.3	4.0	3,369	3,241
Kansai	4.5	4.5	4.5	2,000	1,914

2. Consolidated Financial Forecast for FY17

(2) Consolidated Financial Forecast for FY17

In addition to addressing growth in inbound passengers, steady progress on measures to utilize vacant space and reduce costs

Main Factors Behind Changes

- For the facilities management, growth in office space rentals, advertising and event revenue, lounge revenue, international terminal outdoor advertising revenue and international flight terminal maintenance and upkeep operations
- For urban duty free, higher sales from growth in visitors from China, alongside more robust sales promotion measures
- For the merchandise sales, higher wholesale sales and income from contract work to manage facilities from growth in international passenger volume at Haneda; growth from increased passenger volume at Narita; and lower sales at Kansai Airport due to change over to contract management and relocation or leasing for 7 directly managed stores

Financial forecast for FY17

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	FY17 (Forecast)	FY16 (Results)	Change	Rate of change (%)
Operating revenues	208.6	204.9	3.6	1.8
Operating income	10.5	9.4	1.0	10.6
Ordinary income	12.8	12.8	-0.0	-0.3
Net income attributable to owners of parent	8.9	6.8	2.0	29.2
Capital expenditures	32.4	6.8		
Depreciation expenses	10.7	11.6		
EBITDA	21.2	21.1		
Annual dividend	¥36.0	¥33.0		
Payout ratio	32.9%	38.9%		

2. Consolidated Financial Forecast for FY17

(3) Forecast of Operating Revenues by Segment

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	FY17 (Forecast)	FY16 (Results)	Change	Rate of change (%)
Facilities management	55.8	54.9	0.8	1.5
Rent revenue	13.2	13.0	0.1	0.9
Facility user charges revenue	18.3	18.1	0.1	0.6
Other revenues	24.3	23.7	0.5	2.5
Merchandise sales	134.1	131.0	3.0	2.3
Sales at domestic terminal stores	34.3	33.8	0.4	1.4
Sales at international terminal stores	32.2	32.9	-0.7	-2.4
Other sales	67.6	64.2	3.3	5.2
Food and beverage	18.7	18.8	-0.1	-1.0
Sales from restaurants	9.5	9.6	-0.1	-1.6
Sales from in-flight meals	6.4	6.4	-0.0	-0.1
Other sales	2.8	2.8	-0.0	-0.6

* Main items of "other revenues" for each segment

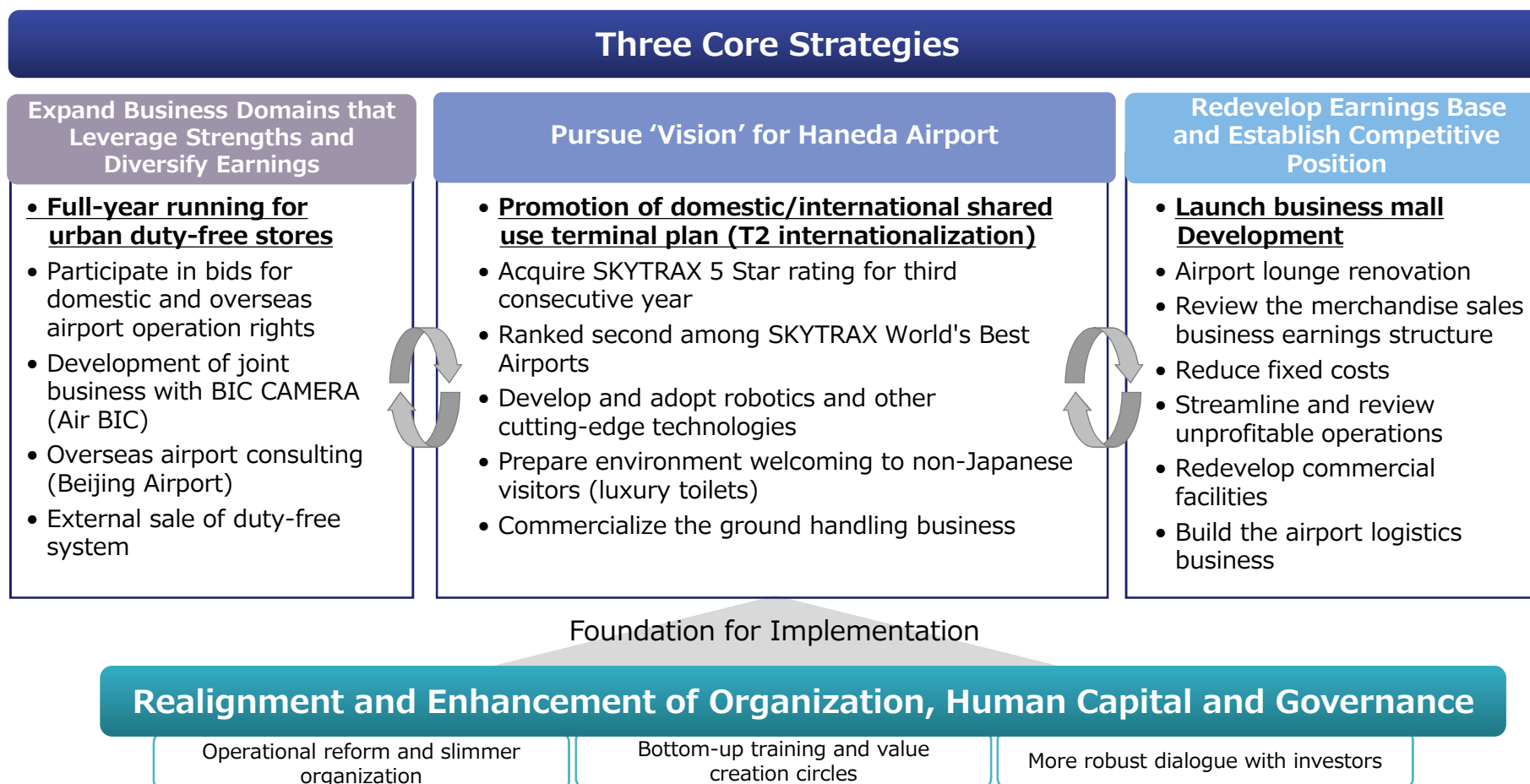
- Facilities management: Income from contract work to manage facility maintenance, income from hotel business, income from advertising and lounges, income from parking lots, etc.
- Merchandise sales: Income from wholesaling (other duty-free stores), etc.
- Food and beverage: Income from contract work to run TIAT restaurants, income from catering airline lounges, etc.

3. Progress under the Medium-Term Business Plan

(1) Progress of Business Strategies

“To be a World Best Airport 2020”

“Create business and earnings opportunities in pursuit of our ‘Vision’ for Haneda Airport and redevelop earnings base by staking out a competitive position”

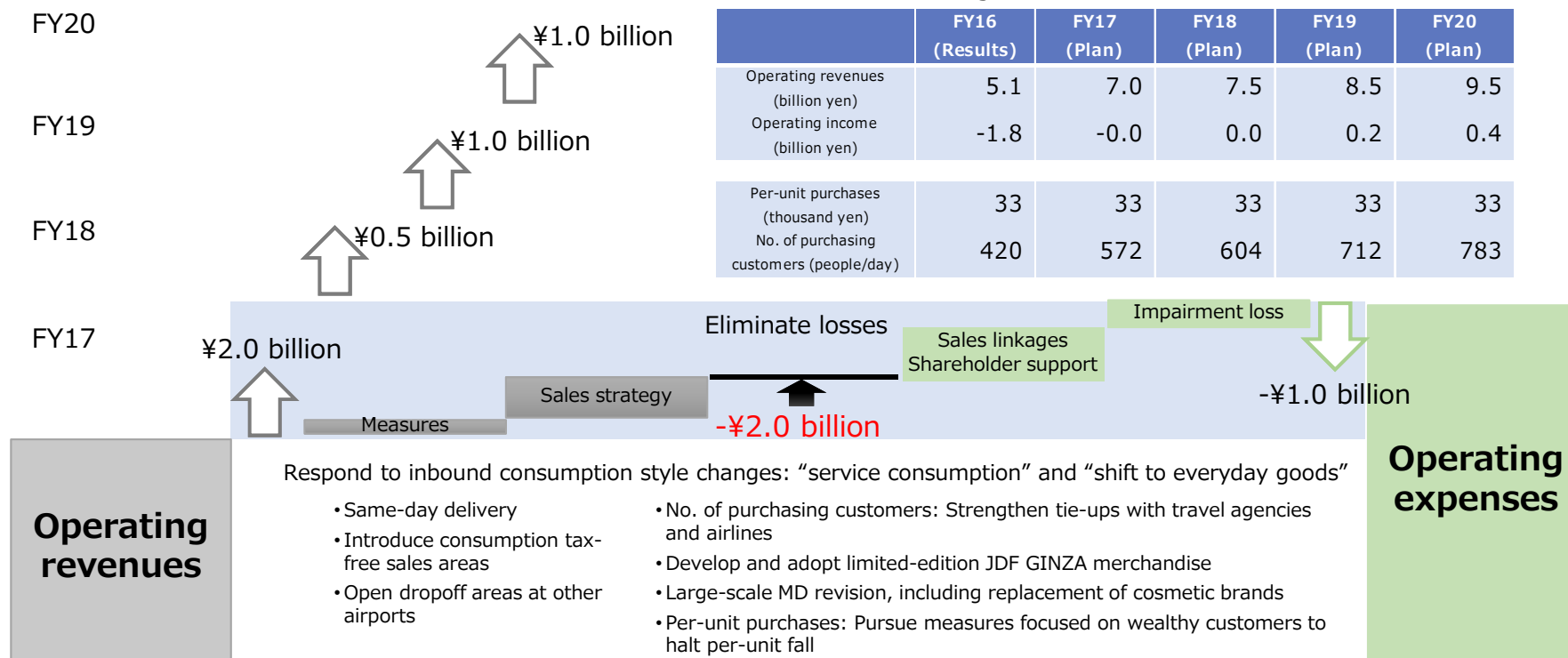


3. Progress under the Medium-Term Business Plan

(2) Expand Business Domains that Leverage Strengths and Diversify Earnings

In-depth Measures for the Urban Duty-free Stores

■ Results and Projections



Strengthen management monitoring



3. Progress under the Medium-Term Business Plan

(3) Pursue 'Vision' for Haneda Airport

(1) Terminal building upgrade accompanying Haneda Airport's enhanced functionality (Overall view)

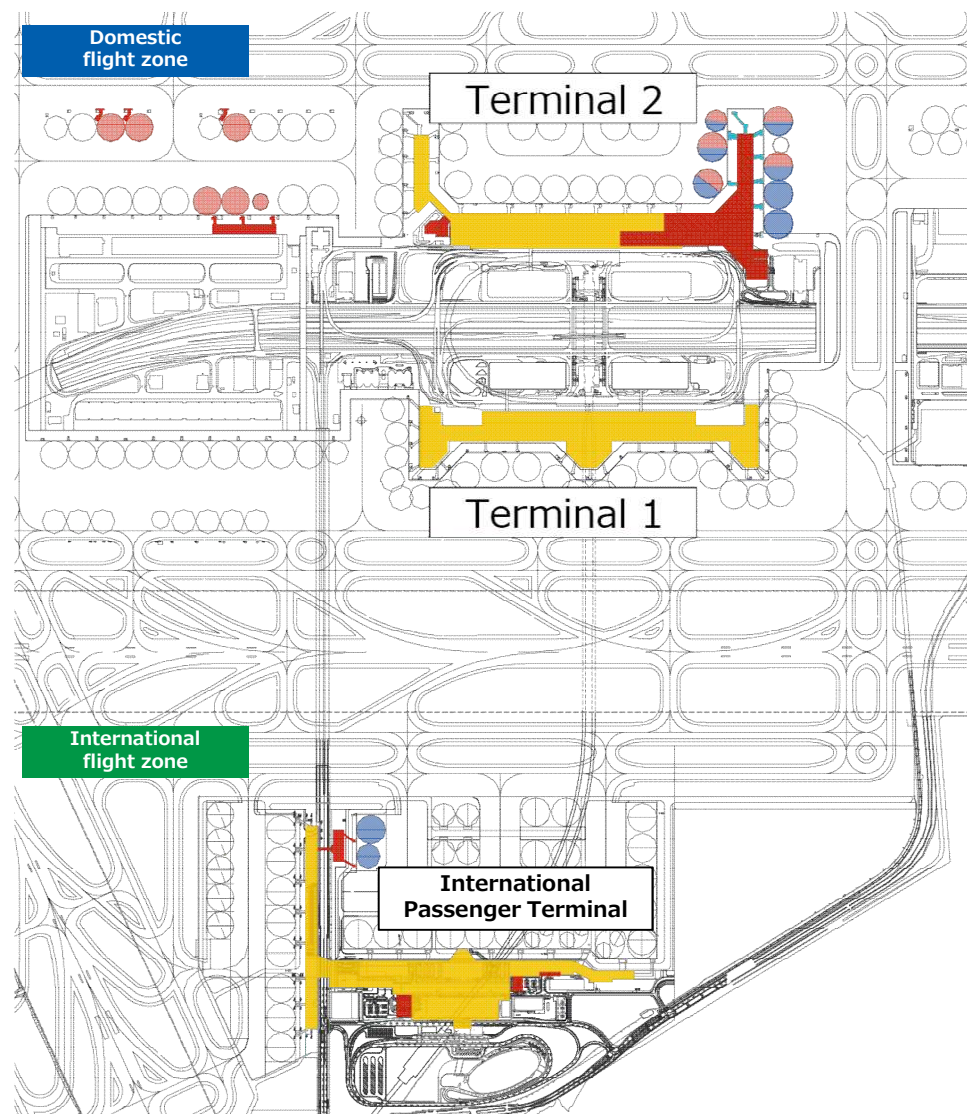
		International flight zone	Domestic flight zone
Annual departures/arrivals (daytime hours)		* Approx. 78,000 flights	Approx. 21,000 flights
Annual passengers (daytime hours)		Approx. 16 million people	Approx. 4 million people
Flights handled	Daytime	* 210 flights/day	54 flights/day
	Late night/early morning	* 25 flights/day	3 flights/day (early morning)
Peak time departures/arrivals	Departures	12 flights	5 flights
	Arrivals	15 flights	6 flights

* Estimated by the Company based on data from the Ministry of Land, Infrastructure, Transport and Tourism (Japan).

Details of Upgrade

Upgrade target	International flights terminal	Domestic flights terminal 2	Embarkation facility for domestic flights
Placement position	International flights Terminal	Terminal 2 south side	Domestic eastern freight zone
Upgrade specifics	<ul style="list-style-type: none"> Addition of 2 new spots Expansion of check-in counters and baggage claim site 	<ul style="list-style-type: none"> Placements in 7 spots (2 exclusive, 5 shared) for international flights CIQ facility, duty-free store and other new additions 	<ul style="list-style-type: none"> Placement of domestic flight embarkation facility with 6 spots
Facility maintainer	TIAT	JAT	JAT
Facility user	TIAT	TIAT Japanese Government (CIQ portion)	JAT
Business application	For international travelers	For international travelers	For domestic travelers
Commissioned operations	Facility management Store management	Facility management Store management	(Directly managed)

- Schedule
- FY2017–FY2019: Facility preparation
Late March 2020: Come into service (Planned)



3. Progress under the Medium-Term Business Plan

(3) Pursue 'Vision' for Haneda Airport

(2) Upgrade of domestic flights terminal 2 building (T2)

- Business schematic for joint international and domestic use of T2 south side
 - Generate new business opportunities
 - Lease T2 international facilities (new revenue for the Company)
 - Revitalize existing stores (new revenue for the Company)
 - Expand existing business scale
 - Expand scale of facilities management (contracted work)
 - Expand scale of merchandise sales (contracted management of duty-free stores)

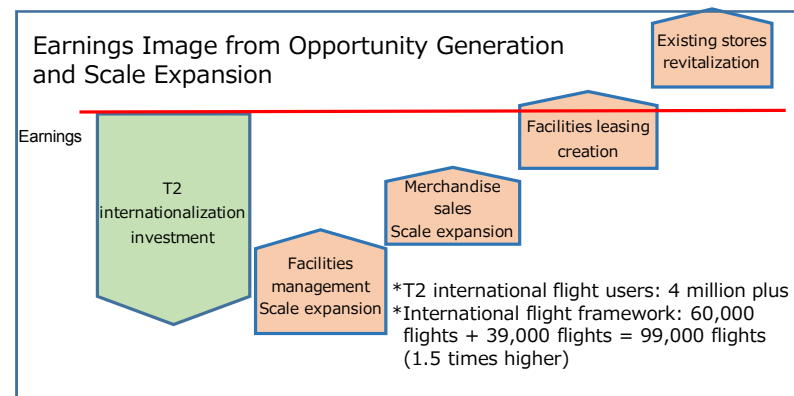


Overall business expense: Investment of approx. 75 billion yen

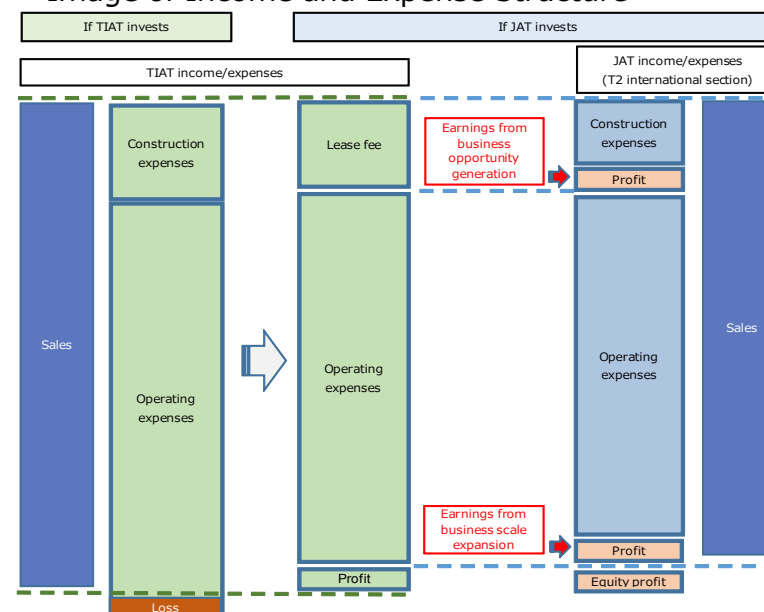
* Total for international flight usage of T2 south side and domestic flight boarding facilities

- * Reasons for Investment by the Company (Assumptions)
 - Physical difficulties faced in enlarging the current international flight area further
 - Difficulties in achieving return on investment by the end of the contracted business period (2038) if TIAT invests
 - TIAT's large interest burden from the PFI business

↓
Improved convenience for travelers, definite return on investment, preservation of TIAT business viability



■ Image of Income and Expense Structure



3. Progress under the Medium-Term Business Plan

(4) Redevelop Earnings Base and Establish Competitive Position

Business mall development (approx. 3,300 m²)
Scheduled grand opening in summer 2018

- Business environment
 - Users by segment: Business use accounts for 60%
 - Users more than 10 times annually: Over 50% of travelers
 - Users more than 3 times annually: Over 90% of travelers

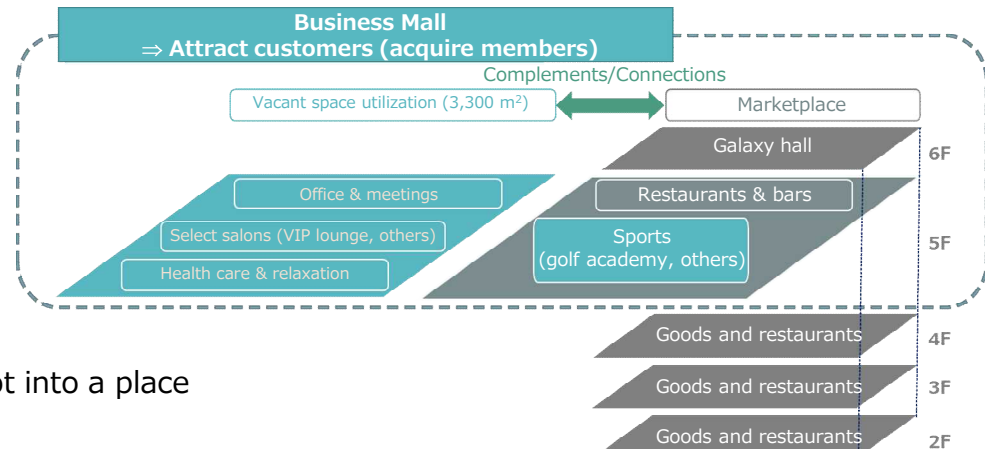


- Facilities concept
“Spend time at Haneda” ...Transform from a transit spot into a place to stay
 - Grow destination visitors
 - Create mechanisms that encourage airport users to spend more time
 - Seek to boost effect of “suction” to upper floors and “showering” to lower floors
 - “Goods-Services-Goods” chain — Aim for synergies across entire terminal

- Commence Phase 1 operations
Rental Office “Regus express” (approx. 500 m²)
Opening May 31, 2017

(Tenant overview)

- Company name: Regus Japan K.K.
- Summary: Proud to be the world's largest rental office provider Japan subsidiary of “Regus P2C (Headquarters: Brussels)”
- No. of business centers: 110 domestic business centers (3,000 worldwide)



(8 keywords that define facilities)



Japan Airport Terminal Co., Ltd.

3. Progress under the Medium-Term Business Plan

(5) Revision of Numerical Forecasts

(1) Guidelines (Target Indicators)

No change in target. Moved from 4th place in SKYTRAX ranking last year to 2nd

Target average for SKYTRAX Top 10 Airports, from global perspective
of becoming “the World’s No. 1 Airport”

■ FY2020 Targets

Indicator type	Indicator used	Target
Comprehensive	ROA (business efficiency)	ROA (ordinary income): 8%
Profitability	EBITDA (global cash base indicator)	ROA (EBITDA): 12%
Stability	Equity ratio	Equity ratio: 50% or more
Growth potential	SKYTRAX	SKYTRAX evaluation ranking: TOP3
Shareholder returns	Payout ratio	Payout ratio: 30% or more

SKYTRAX Ranking “World’s Best Airports 2017”

Rank	Airport
1	Singapore Changi Airport
2	Haneda Airport
3	Incheon International Airport
4	Munich Airport
5	Hong Kong International Airport
6	Hamad International Airport
7	Chubu Centrair International Airport
8	Zurich Airport
9	London Heathrow Airport
10	Frankfurt Airport

Rose from fourth place last year

3. Progress under the Medium-Term Business Plan

(5) Revision of Numerical Forecasts

(2) Investment plan

Announced Medium-Term Business Plan figures

Strategic Pillar	FY16 (Plan)	FY17 (Plan)	FY18 (Plan)	Previous plan FY16–FY18 (Subtotal)
◆ Capital expenditure				
Pursue "Vision" for Haneda Airport (Related to domestic, Haneda internationalization)	8.0	10.0	32.0 (25.0)	50.0 (25.0)
Redevelop Earnings Base and Establish Competitive Position	2.0	5.0	3.0	10.0
◆ Other investment				
Expand Business Domains that Leverage Strengths and Diversify Earnings	5.0	25.0	5.0	35.0
Realignment and Enhancement of Organization, Human Capital and Governance	2.0	3.0	0.0	5.0
Total	17.0	43.0	40.0	100.0

Plan after review

Strategic Pillar	FY16 (Results)	FY17 (Plan)	FY18 (Plan)	FY19 (Plan)	FY20 (Plan)	Current plan FY16–FY20 (Subtotal)
◆ Capital expenditure						
Pursue "Vision" for Haneda Airport (Related to domestic, Haneda internationalization)	5.0 (1.0)	26.0 (20.0)	33.0 (22.0)	42.0 (32.0)	4.0	110.0 (75.0)
Redevelop Earnings Base and Establish Competitive Position	1.0	5.0	4.0	0.0	0.0	10.0
Realignment and Enhancement of Organization, Human Capital and Governance	1.0	1.0	0.0	0.0	0.0	2.0
◆ Other investment						
Expand Business Domains that Leverage Strengths and Diversify Earnings	0.0	4.0	3.0	1.0	4.0	12.0
Realignment and Enhancement of Organization, Human Capital and Governance	1.0	0.0	0.0	0.0	0.0	1.0
Total	8.0	36.0	40.0	43.0	8.0	135.0
Change	-9.0	-7.0	0.0	43.0	8.0	35.0

*Dormitory-related expenses from among "Realignment and Enhancement of Organization, Human Capital and Governance" posted as capital investment.

*FY2016 results and FY2017 forecast figures are in billions of yen.

Investment plan revision points

◆ Capital expenditure

- Revised investment for Haneda Airport internationalization
Initial (3 years) Change (5 years)
25 billion yen ⇒ 75 billion yen

- Capital investment for existing facilities
Initial (3 years) Change (5 years)
35 billion yen ⇒ 47 billion yen

+62 billion yen

◆ Other investment

- Revision of Haneda Zone 2, overseas airport investment projects
Initial (3 years) Change (5 years)
40 billion yen ⇒ 13 billion yen

-27 billion yen

(Total change) +35 billion yen

◆ Investment period

- Capital investment in the FY2016 plan will be partially delayed since investment in Haneda Airport internationalization will occur simultaneously.

3. Progress under the Medium-Term Business Plan

(5) Revision of Numerical Forecasts

(3) Profit-Loss Plan

Revision points for income/expense plan

- Merchandise sales trends
- Confirmed investment in Haneda Airport internationalization
- Revision of non-airport business plans

	FY2016		FY2017		FY2018		FY2016 (Results)		FY2017 (Plan)		FY2018 (Plan)	
	(10 thousands of people)	Rate of change (%)	(10 thousands of people)	Rate of change (%)	(10 thousands of people)	Rate of change (%)	(10 thousands of people)	Rate of change (%)	(10 thousands of people)	Rate of change (%)	(10 thousands of people)	Rate of change (%)
PAX												
Haneda (Domestic flights)	6,330	1.0	6,330	0.0	6,330	0.0	6,581	5.2	6,647	1.0	6,710	1.0
Haneda (International flights)	1,530	14.0	1,580	3.3	1,610	1.9	1,565	16.5	1,659	6.0	1,670	0.6
Narita (International flights)	3,230	4.0	3,390	5.0	3,550	4.7	3,241	4.4	3,369	4.0	3,560	5.7
Kansai (International flights)	1,890	9.5	2,080	10.1	2,290	10.1	1,914	10.8	2,000	4.5	2,160	7.9
PL (¥ billion)	(¥ billion)		(¥ billion)		(¥ billion)		(¥ billion)		(¥ billion)		(¥ billion)	
Operating revenues	221.0		230.0		238.0		204.9		208.6		216.0	
Facilities management	53.4		54.0		54.5		54.9		55.8		58.0	
Merchandise sales	149.4		157.5		164.5		131.0		134.1		138.0	
Food and beverage	18.2		18.5		19.0		18.8		18.7		20.0	
Operating income	12.9		13.5		14.0		9.4		10.5		12.0	
(Operating income ratio)	(5.8%)		(5.9%)		(5.9%)		(4.6%)		(5.0%)		(5.6%)	
Ordinary income	15.6		17.0		20.0		12.8		12.8		14.5	
Net income attributable to owners of parent	11.1		12.0		14.0		6.8		8.9		10.5	
KPI												
ROA (ordinary income)	6.8%		7.0%		7.9%		5.9%		5.7%		5.9%	
ROA (EBITDA)	10.7%		11.4%		11.0%		9.7%		9.5%		9.9%	
Equity ratio	51.6%		54.8%		53.3%		57.7%		54.5%		52.6%	

FY2020 (Targets)	
Operating revenues	More than 250 billion yen
Operating income ratio	Over 7%
ROA (ordinary income)	8.0%
ROA (EBITDA)	12.0%

(1) HANEDA ROBOTICS LAB initiatives

HANEDA
ROBOTICS
LAB



- 17 companies set for Stage 1 participation.
At Haneda Airport Terminal 2 (Dec. 14, 2016)



- Remote controlled robot "CAIBA."
Demonstration trials enacted at urban duty-free stores (Apr. 20, 2017)

(2) Ranked 2nd in the world overall in the 2017 airport ranking conducted by SKYTRAX, with global top ranking in two categories



Haneda Airport, together with its domestic and international passenger terminals, plays a critical part in efforts to promote Japan as a tourist destination, and is strengthening its role as a hub airport that takes advantage of Japan's domestic flight network.

Going forward, as we strive to deliver passenger terminals that satisfy every customer, domestic or international, we will provide facilities and services offering superior convenience, comfort and functionality.

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. This presentation material is not intended to solicit investments. We requests you to make own decision regarding investments.

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Earnings Explanatory Meeting
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the original shall prevail.

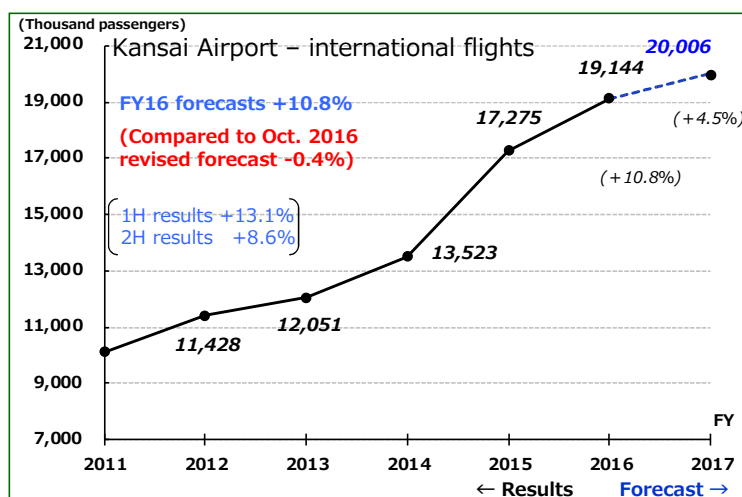
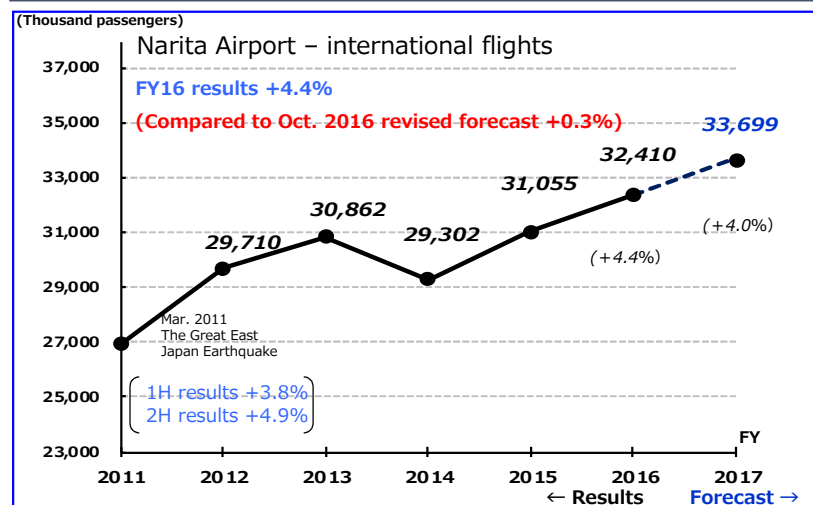
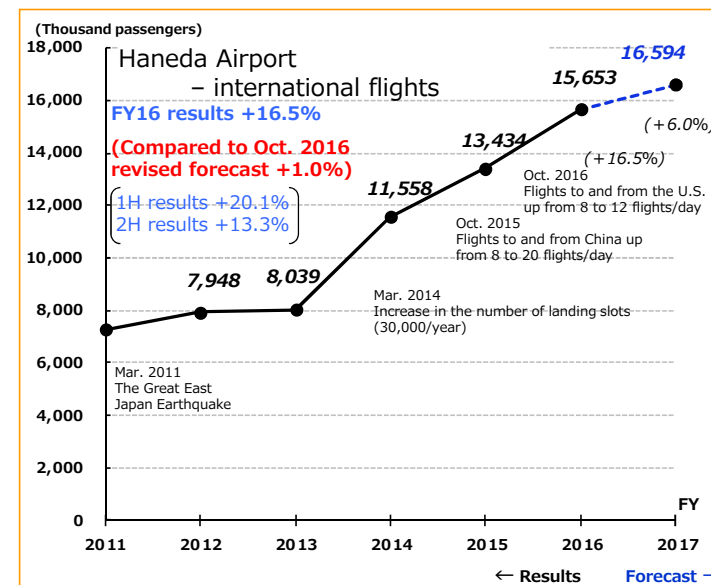
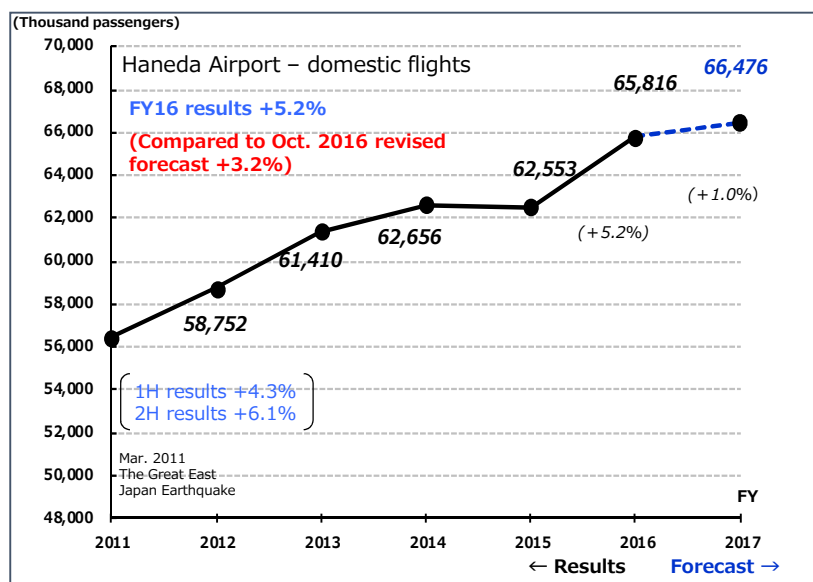


Japan Airport Terminal Co., Ltd.

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

1. Details of Consolidated Financial Results for FY16

(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

1. Details of Consolidated Financial Results for FY16

(2) Consolidated Financial Results for FY16

Items	FY16 (Results)		FY15 (Results)		Change	Rate of change	Oct. 2016 (Revised forecast)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
		%		%	Millions of yen	%		%	Millions of yen
Operating revenues	204,953	100.0	204,134	100.0	818	0.4	202,900	100.0	2,053
Facilities management	54,975	26.8	52,880	25.9	2,095	4.0	54,500	26.8	475
Merchandise sales	131,098	64.0	133,718	65.5	-2,620	-2.0	129,800	64.0	1,298
Food and beverage	18,879	9.2	17,535	8.6	1,343	7.7	18,600	9.2	279
Cost of sales	109,477	53.4	110,070	53.9	-593	-0.5	108,700	53.6	777
Cost of sales of merchandise	99,000	48.3	99,956	49.0	-955	-1.0	98,200	48.4	800
(Ratio)	(75.5%)		(74.8%)		(0.7P)		(75.7%)		(-0.2P)
Cost of sales of food and beverage	10,477	5.1	10,114	4.9	362	3.6	10,500	5.2	-22
(Ratio)	(55.5%)		(57.7%)		(-2.2P)		(56.5%)		(-1.0P)
Gross profit	95,475	46.6	94,064	46.1	1,411	1.5	94,200	46.4	1,275
Selling, general and administrative expenses	85,978	42.0	82,761	40.6	3,217	3.9	85,400	42.1	578
Operating income	9,497	4.6	11,302	5.5	-1,805	-16.0	8,800	4.3	697
Non-operating income/loss	3,346	1.6	2,351	1.2	995	42.3	2,600	1.3	746
Ordinary income	12,843	6.2	13,654	6.7	-810	-5.9	11,400	5.6	1,443
Extraordinary income/loss	-1,613	-0.8	-194	-0.1	-1,418	-	300	0.1	-
Net income attributable to owners of parent	6,886	3.4	8,870	4.3	-1,983	-22.4	7,200	3.5	-313

* 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.



1. Details of Consolidated Financial Results for FY16

(3) Financial Results by Segment (i) Facilities management

Items	FY16 (Results)		FY15 (Results)		Change	Rate of change	Revised forecast Oct. 2016		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
Rent revenues	13,078	23.0	12,900	23.5	178	1.4	13,100	23.2	-21
Facility user charges revenues	18,194	32.0	17,851	32.5	342	1.9	18,000	31.9	194
Other revenues	23,703	41.7	22,128	40.3	1,574	7.1	23,400	41.5	303
Subtotal	54,975	96.8	52,880	96.3	2,095	4.0	54,500	96.6	475
Intersegment sales	1,825	3.2	2,006	3.7	-180	-9.0	1,900	3.4	-74
Total	56,801	100.0	54,887	100.0	1,914	3.5	56,400	100.0	401
Operating expenses	50,331	88.6	48,751	88.8	1,579	3.2	50,100	88.8	231
Operating income	6,470	11.4	6,135	11.2	334	5.5	6,300	11.2	170
(Ratio)	(11.4%)		(11.2%)		(0.2P)		(11.2%)		(0.2P)

- Rent revenues : Increase in space leased to airline companies, etc. +¥0.1 billion
- Facility user charges revenues : Increase in income from PSFC +¥0.3 billion
- Other revenues: Increase in commissioned facility management revenues for Haneda international flights +¥0.9 billion
- Increase in advertising revenue +¥0.3 billion
- Increase in passenger handling revenues +¥0.2 billion

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



1. Details of Consolidated Financial Results for FY16

(3) Financial Results by Segment (ii) Merchandise sales

Items	FY16 (Results)		FY15 (Results)		Change	Rate of change	Revised forecast Oct. 2016		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	33,829	25.7	33,424	24.9	404	1.2	33,600	25.7	229
International terminal stores	32,991	25.0	35,124	26.1	-2,132	-6.1	31,900	24.4	1,091
Other sales	64,277	48.7	65,169	48.4	-892	-1.4	64,300	49.3	-22
Subtotal	131,098	99.4	133,718	99.4	-2,620	-2.0	129,800	99.5	1,298
Intersegment sales	813	0.6	753	0.6	59	8.0	700	0.5	113
Total	131,911	100.0	134,471	100.0	-2,560	-1.9	130,500	100.0	1,411
Operating expenses	124,657	94.5	124,995	93.0	-338	-0.3	124,000	95.0	657
Operating income	7,254	5.5	9,476	7.0	-2,222	-23.4	6,500	5.0	754
(Ratio)	(5.5%)		(7.0%)		(-1.5P)		(5.0%)		(0.5P)

- Domestic terminal stores: Increase in sales of directly managed stores at Haneda domestic terminal, etc. +¥0.4 billion
- International terminal stores: Increase in sales of directly managed stores at Haneda international terminal +¥0.7 billion
Decrease in sales of directly managed stores at Narita Airport -¥3.5 billion
Decrease in sales of boutique store at Kansai Airport -¥3.6 billion
- Others: Increase in sales accompanying full-year operation of urban duty-free stores +¥4.3 billion
Increase in wholesale sales to Haneda international flights, regional airports, etc. +¥2.8 billion
Decrease in wholesale sales to Narita Airport -¥3.8 billion

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

Japan Airport Terminal Co., Ltd.



1. Details of Consolidated Financial Results for FY16

(3) Financial Results by Segment (iii) Food and beverage

Items	FY16 (Results)		FY15 (Results)		Change	Rate of change	Revised forecast Oct. 2016		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	9,657	45.1	9,549	47.6	107	1.1	9,700	46.0	-42
Sales from in-flight meals	6,405	29.9	5,685	28.3	719	12.7	6,200	29.4	205
Other sales	2,816	13.2	2,300	11.5	516	22.4	2,700	12.8	116
Subtotal	18,879	88.2	17,535	87.4	1,343	7.7	18,600	88.2	279
Intersegment sales	2,516	11.8	2,528	12.6	-11	-0.5	2,500	11.8	16
Total	21,395	100.0	20,063	100.0	1,331	6.6	21,100	100.0	295
Operating expenses	20,638	96.5	19,499	97.2	1,138	5.8	20,300	96.2	338
Operating income	757	3.5	564	2.8	193	34.2	800	3.8	-42
(Ratio)	(3.5%)		(2.8%)		(0.7P)		(3.8%)		(-0.3P)

- Sales from restaurants:
- Sales from In-flight meal:
- Other sales:

Increase in sales tracking passenger growth
Increase in sales of new customer contracts
Increase in commissioned facility management revenues
for Haneda international flight stores

+¥0.1 billion
+¥0.7 billion
+¥0.4 billion

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

1. Details of Consolidated Financial Results for FY16

(4) Breakdown of Selling, General and Administrative Expenses

Items	FY16 (Results)		FY15 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	204,953	100.0	204,134	100.0	818	0.4
Selling, general and administrative expenses	85,978	41.9	82,761	40.4	3,217	3.9
Salaries and wages	9,838	4.8	9,233	4.5	604	6.6
Provision for employees' bonuses	1,376	0.7	1,340	0.7	36	2.7
Provision for directors' bonuses	227	0.1	245	0.1	-17	-7.3
Expenses for retirement benefits	1,047	0.5	913	0.4	133	14.6
Rent expenses	12,504	6.1	12,679	6.2	-175	-1.4
Business consignment expenses	24,464	11.9	22,320	10.9	2,143	9.6
Depreciation expenses	11,609	5.6	11,232	5.5	376	3.4
Other costs and expenses	24,910	12.2	24,795	12.1	115	0.5

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

1. Details of Consolidated Financial Results for FY16

(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

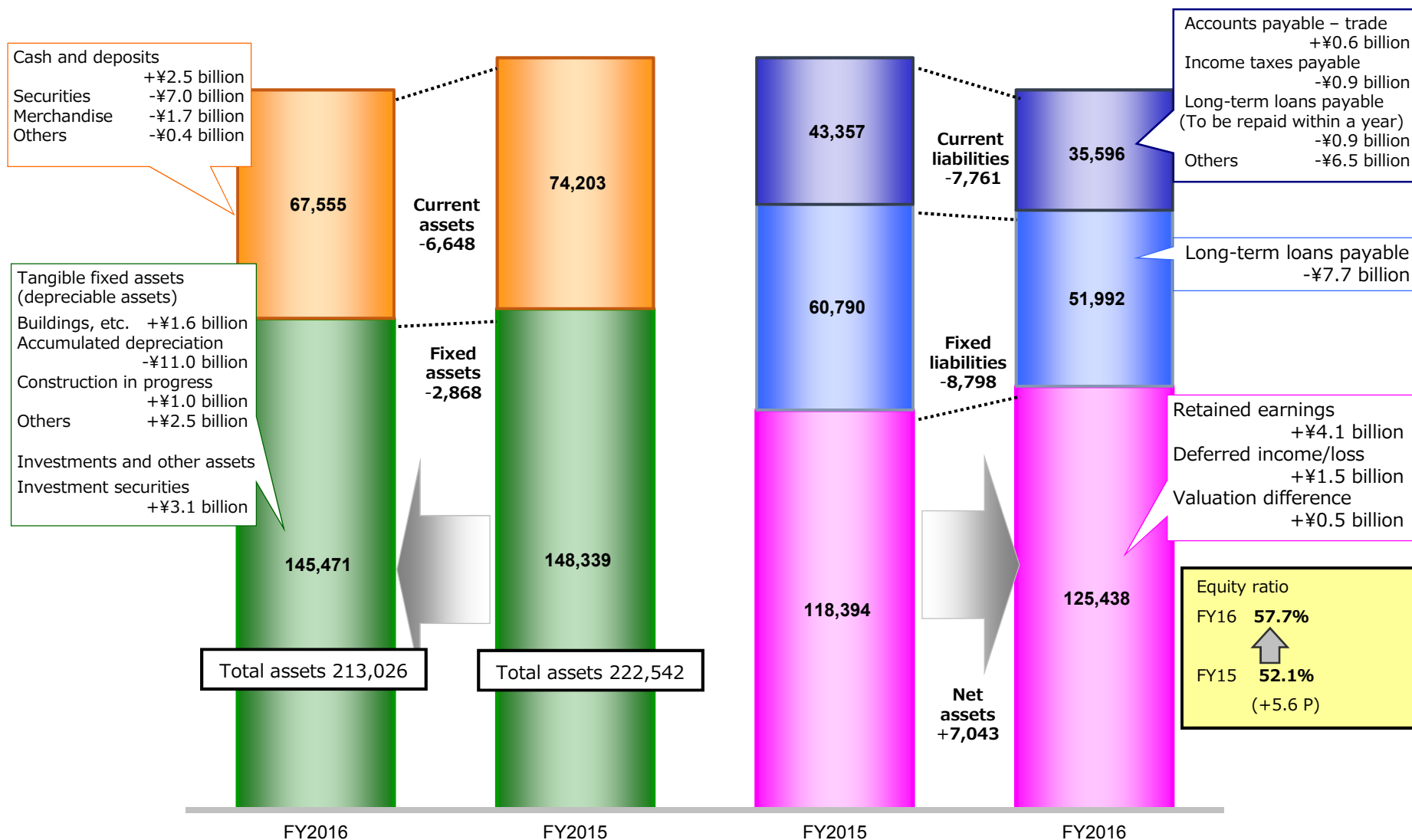
Items	FY16 (Results)		FY15 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	204,953	100.0	204,134	100.0	818	0.4
Operating income	9,497	4.6	11,302	5.5	-1,805	-16.0
Non-operating income	3,871	1.9	3,089	1.5	782	25.3
Interest income and dividend	904	0.5	887	0.4	17	2.0
Return on investment by the equity method	2,291	1.1	1,529	0.8	761	49.8
Others	676	0.3	672	0.3	3	0.5
Non-operating expenses	525	0.3	737	0.4	-212	-28.8
Interest expenses	417	0.2	556	0.3	-138	-24.9
Miscellaneous expenses	107	0.1	181	0.1	-74	-40.8
Ordinary income/loss	12,843	6.3	13,654	6.7	-810	-5.9
Extraordinary income	277	0.1	24	0.0	252	-
Extraordinary loss	1,891	0.9	219	0.1	1,671	-
Income taxes	4,234	2.1	4,933	2.4	-699	-14.2
Net income attributable to owners of parent	6,886	3.4	8,870	4.3	-1,983	-22.4

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

1. Details of Consolidated Financial Results for FY16

(6) Consolidated Balance Sheets

(Millions of yen)



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

Japan Airport Terminal Co., Ltd.

1. Details of Consolidated Financial Results for FY16

(7) Consolidated Statements of Cash Flows

Items	FY16 (Results)	FY15 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	15,620	15,235	384
Income before income taxes and minority interests	11,230	13,459	-2,229
Depreciation and amortization	11,693	11,311	381
Other current assets	300	-896	1,196
Other current liabilities	-3,774	4,383	-8,157
Other fixed liabilities	-249	-149	-100
Others	1,818	-7,368	9,186
Income and other taxes paid	-5,398	-5,505	107
Cash flows from investing activities	-8,373	-7,810	-562
Purchase of tangible fixed assets	-9,008	-6,734	-2,273
Purchase of intangible fixed assets	-1,052	-649	-403
Others	1,687	-427	2,114
Cash flows from financing activities	-11,702	-10,759	-942
Proceeds from long-term loans payable	-	3,500	-3,500
Repayment of long-term loans payable	-10,666	-11,402	736
Dividends payment	-2,761	-2,193	-568
Others	1,725	-664	2,389
Effect of exchange rate change on cash and cash equivalents	-1	2	-3
Increase (decrease) in cash and cash equivalents	-4,456	-3,332	-1,124
Cash and cash equivalents at beginning of period	43,565	46,897	-3,332
Cash and cash equivalents at end of period	39,108	43,565	-4,456

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



1. Details of Consolidated Financial Results for FY16

[Reference] Purchasing Trends of Non-Japanese Passengers by Nationality (1)

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

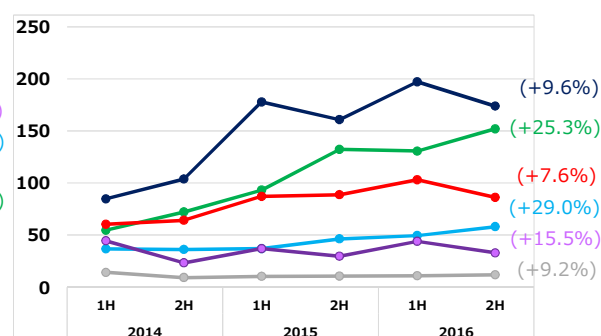
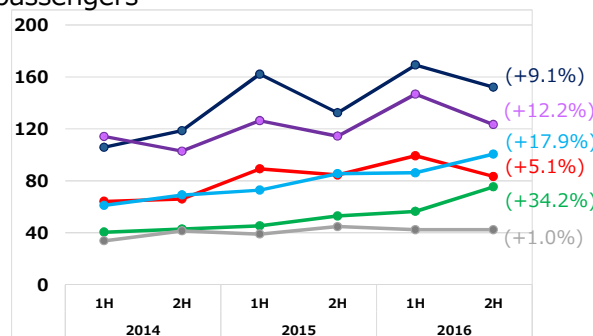
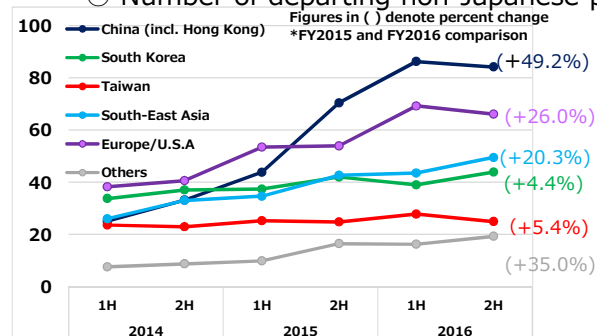
	Japan		Haneda		Narita		Kansai		Other	
	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)	No. of passenger volume (person)	Composition ratio (%)
FY15	1,737,049	100	227,269	13	524,930	30	455,300	26	529,550	30
FY16	1,973,667	100	280,241	14	585,525	30	516,317	26	591,583	30

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

○ Volume ranking and change in departing passengers by nationality for FY16

<<Haneda Airport>>				<<Narita Airport>>				<< Kansai Airport >>			
	No. of passenger volume (person)	Composition ratio (%)	Change (%)		No. of passenger volume (person)	Composition ratio (%)	Change (%)		No. of passenger volume (person)	Composition ratio (%)	Change (%)
China (incl. Hong Kong)	83,793	29.9%	46.7%	China (incl. Hong Kong)	158,232	27.0%	7.4%	China (incl. Hong Kong)	181,431	35.1%	7.2%
South Korea	41,172	14.7%	3.8%	Taiwan	90,968	15.5%	4.7%	South Korea	139,711	27.1%	23.9%
Taiwan	26,237	9.4%	5.0%	South Korea	65,840	11.2%	33.9%	Taiwan	94,175	18.2%	7.1%
U.S.A	22,911	8.2%	33.1%	U.S.A	62,395	10.7%	13.3%	Thailand	18,342	3.6%	19.2%
	No. of passenger volume (person)	Composition ratio (%)	Change (%)		No. of passenger volume (person)	Composition ratio (%)	Change (%)		No. of passenger volume (person)	Composition ratio (%)	Change (%)
Non-Japanese	280,241	43.8%	23.3%	Non-Japanese	585,525	51.4%	11.5%	Non-Japanese	516,317	66.1%	13.4%
Japanese	360,091	56.2%	10.3%	Japanese	552,718	48.6%	1.5%	Japanese	265,145	33.9%	4.5%
Total	640,332	100.0%	15.7%	Total	1,138,243	100.0%	6.4%	Total	781,462	100.0%	10.2%

○ Number of departing non-Japanese passengers



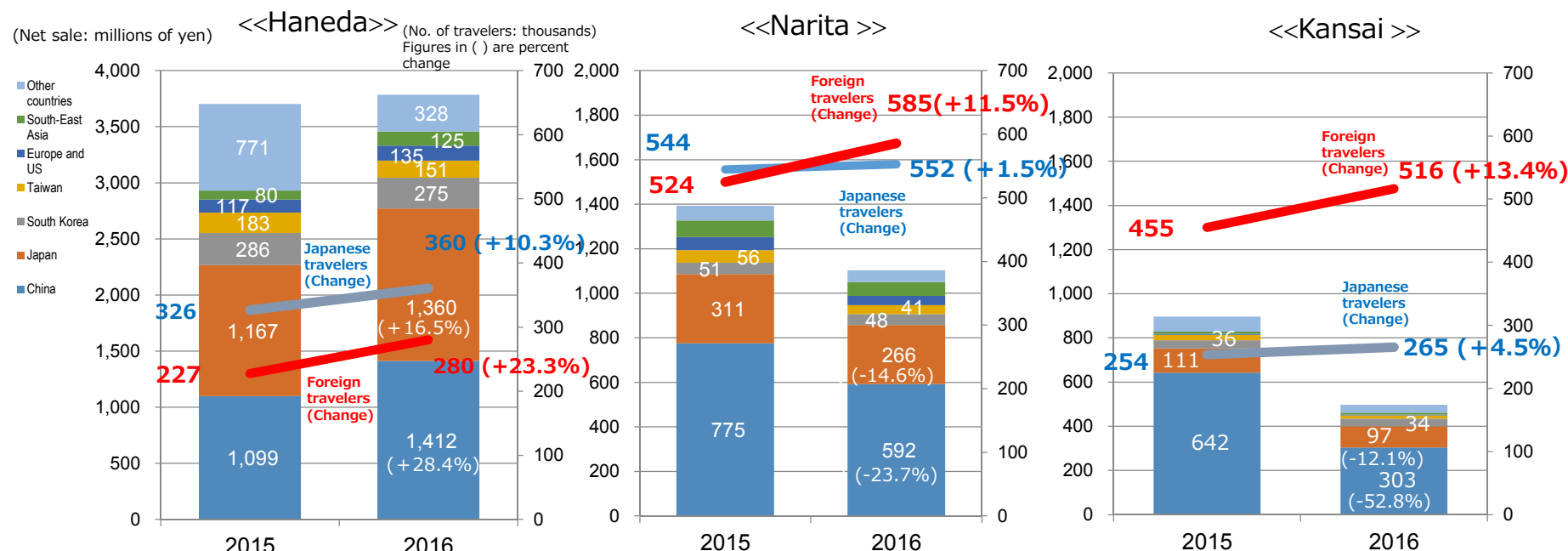
Notes: Passenger data has been aggregated by the company using immigration statistics from the Ministry of Justice.
Data from April 2016 to February 2017. Transit passengers are not included in passenger number.



1. Details of Consolidated Financial Results for FY16

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

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



Notes: "Net sales" denote all store sales (excluding taxable stores). Haneda: all duty-free stores; Narita: directly managed stores and boutiques; Kansai: directly managed boutiques. Sales by nationality include estimates.

(4) Main factors in the fluctuation of sales of duty free shops and purchasing trends

<<Haneda>>

- With increased flights to and from China in the first half of the year, while the rate of growth was sluggish compared with the previous year, when sales from Chinese passengers doubled, growth continues, including in sales share.
- Due to the impact of increased flights to and from the U.S. in the second half of the year, sales and sales share from European, the U.S., and Japanese passengers increased.
- In merchandise sales composition, growth in sales share from perfume and cosmetics, liquor and tobacco, and food.

<<Narita>>

- Growth in the share of sales by nationality, with low decline in South Korean passengers.
- In merchandise sales composition, year-on-year growth with high sales shares for perfume and cosmetics, and liquor and tobacco.

<<Kansai>>

- While the share of sales from Chinese passengers fell 10 points, the extent of decline was low among Japanese and South Korean passengers, resulting in sales share growth.

Percent change in duty-free store per-unit purchases

	1H	2H	Full year
Haneda	-2.9%	-0.9%	-1.7%
Narita	-12.2%	-4.9%	-8.7%
Kansai	-46.3%	-26.9%	-38.3%

2. Details of Consolidated Financial Forecast for FY17

(1) Consolidated Financial Forecast for FY17

Items	FY17 (Forecast)		FY16 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	208,600	100.0	204,953	100.0	3,646	1.8
Facilities management	55,800	26.7	54,975	26.8	824	1.5
Merchandise sales	134,100	64.3	131,098	64.0	3,001	2.3
Food and beverage	18,700	9.0	18,879	9.2	-179	-1.0
Cost of sales	110,700	53.1	109,477	53.4	1,222	1.1
Cost of sales of merchandise	100,300	48.1	99,000	48.3	1,299	1.3
(Ratio)	(74.8%)		(75.5%)		(- 0.7P)	
Cost of sales of food and beverage	10,400	5.0	10,477	5.1	-77	-0.7
(Ratio)	(55.6%)		(55.5%)		(0.1P)	
Gross profit	97,900	46.9	95,475	46.6	2,424	2.5
Selling, general and administrative expenses	87,400	41.9	85,978	42.0	1,421	1.7
Operating income	10,500	5.0	9,497	4.6	1,002	10.6
Non-operating income/loss	2,300	1.1	3,346	1.6	-1,046	-31.3
Ordinary income	12,800	6.1	12,843	6.2	-43	-0.3
Extraordinary income/loss	-100	-0.1	-1,613	-0.8	1,513	-
Net income attributable to owners of parent	8,900	4.3	6,886	3.4	2,013	29.2

* Preconditions: Forecast of number of passengers

Haneda domestic (full-year)	+1.0% YoY
Haneda international (full-year)	+6.0% YoY
Narita international (full-year)	+4.0% YoY
Kansai international (full-year)	+4.5% 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.

Japan Airport Terminal Co., Ltd.

2. Details of Consolidated Financial Forecast for FY17

(2) Financial Forecast by Segment (1) Facilities management

Items	FY17 (Forecast)		FY16 (Results)		Change	Rate of change
		Ratio		Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Rental revenues	13,200	22.8	13,078	23.0	121	0.9
Facility user charges revenues	18,300	31.8	18,194	32.0	105	0.6
Other revenues	24,300	42.0	23,703	41.7	596	2.5
Subtotal	55,800	96.5	54,975	96.8	824	1.5
Intersegment sales	2,000	3.5	1,825	3.2	174	9.5
Total	57,800	100.0	56,801	100.0	998	1.8
Operating expenses	51,900	89.8	50,331	88.6	1,568	3.1
Operating income	5,900	10.2	6,470	11.4	-570	-8.8
(Ratio)	(10.2%)		(11.4%)		(-1.2P)	

- Rent revenues: Increase in space leased to airline companies, etc. +¥0.1 billion
- Facility user charges revenues: Increase in income from PSFC +¥0.1 billion
- Other revenues: Increase in commissioned facility management revenues for Haneda international flights +¥0.6 billion

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

2. Details of Consolidated Financial Forecast for FY17

(2) Financial Forecast by Segment (ii) Merchandise sales

Items	FY17 (Forecast)		FY16 (Results)		Change	Rate of change
		Ratio		Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Domestic terminal stores	34,300	25.4	33,829	25.6	470	1.4
International terminal stores	32,200	23.9	32,991	25.0	-791	-2.4
Other sales	67,600	50.1	64,277	48.6	3,322	5.2
Subtotal	134,100	99.3	131,098	99.4	3,001	2.3
Intersegment sales	900	0.7	813	0.6	86	10.7
Total	135,000	100.0	131,911	100.0	3,088	2.3
Operating expenses	125,700	93.1	124,657	94.5	1,042	0.8
Operating income	9,300	6.9	7,254	5.5	2,045	28.2
(Ratio)	(6.9%)		(5.5%)		(1.4P)	

- Domestic terminal stores: Increase in sales of directly managed stores at Haneda domestic terminal, etc. +¥0.4 billion
- International terminal stores: Increase in sales of directly managed stores at Haneda international terminal +¥0.3 billion
Increase in sales of directly managed stores at Narita Airport +¥0.4 billion
Decrease in sales from change in contract format for boutique stores at Kansai Airport -¥3.3 billion
- Others: Increase in sales accompanying full-year operation of urban duty-free stores +¥1.9 billion
Increase in wholesale sales to Haneda international flights and regional airports, etc. +¥2.9 billion
Increase in wholesale sales to Narita Airport +¥0.3 billion

Note: Figures shown are rounded down to the nearest million yen.
Japan Airport Terminal Co., Ltd.

2. Details of Consolidated Financial Forecast for FY17

(2) Financial Forecast by Segment (iii) Food and beverage

Items	FY17 (Forecast)		FY16 (Results)		Change	Rate of change
		Ratio		Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales from restaurants	9,500	44.4	9,657	45.1	-157	-1.6
Sales from in-flight meals	6,400	29.9	6,405	29.9	-5	-0.1
Other sales	2,800	13.1	2,816	13.2	-16	-0.6
Subtotal	18,700	87.4	18,879	88.2	-179	-1.0
Intersegment sales	2,700	12.6	2,516	11.8	183	7.3
Total	21,400	100.0	21,395	100.0	4	0.0
Operating expenses	20,900	97.7	20,638	96.5	261	1.3
Operating income	500	2.3	757	3.5	-257	-34.0
(Ratio)	(2.3%)		(3.5%)		(-1.2P)	

- Sales from restaurants: Decrease in sales accompanying store remodeling -¥0.1 billion

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

3. Other Information

(1) Capital Expenditure and Depreciation Expenses

Items	FY12 (Results)	FY13 (Results)	FY14 (Results)	FY15 (Results)	FY16 (Results)	FY17 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	7,215	5,765	4,830	8,379	6,853	32,429
Depreciation expenses	12,865	12,680	11,872	11,232	11,609	10,720

• Breakdown of Major Capital Expenditures

FY16 (Results)	FY17 (Forecast)
Acquired land for dormitory for single employees ¥0.8 billion	Building 2 internationalization construction ¥20.0 billion
PBB step-less conversion construction for Building 1 ¥0.7 billion	Building 1 business mall construction ¥1.4 billion
Central surveillance room system update construction ¥0.3 billion	Lounge renovation ¥1.1 billion
Building 1 north side toilet upgrade ¥0.3 billion	Building 1 renewal ¥1.1 billion
New construction of North Pier lounge for Building 2 ¥0.3 billion	

• Breakdown of main depreciation expenses

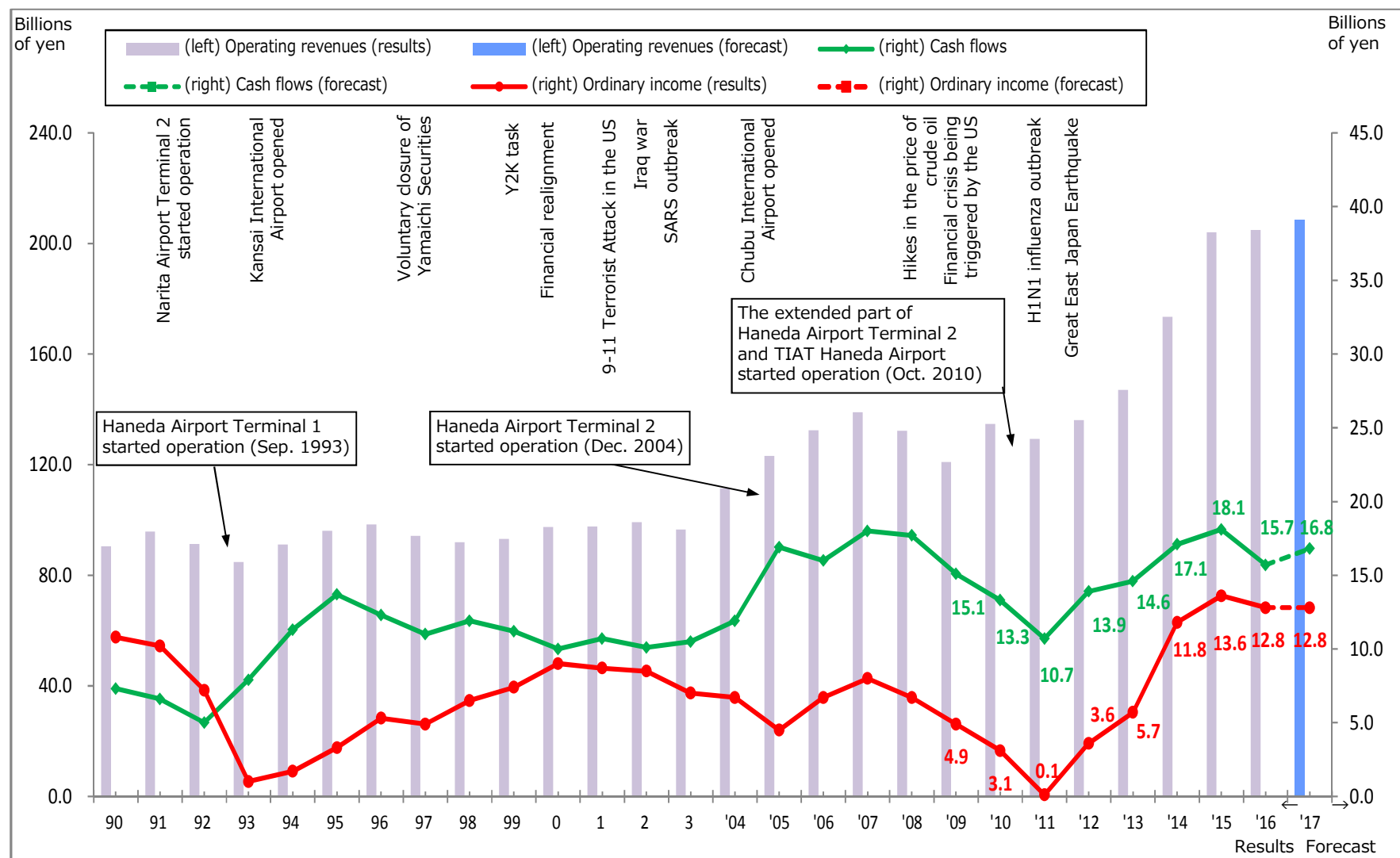
	FY12 (Results)	FY13 (Results)	FY14 (Results)	FY15 (Results)	FY16 (Results)	FY17 (Forecast)
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Billions of yen
Terminal 1	4.4	4.2	4.0	3.9	4.0	4.3
Terminal 2	6.1	5.2	5.4	5.0	3.8	3.8
P4 Parking	0.6	0.5	0.5	0.4	0.3	0.3

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

Japan Airport Terminal Co., Ltd.

3. Other Information

(2) Changes in Operating Revenues/Ordinary Income/Cash Flows



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

April 1, 2016 to March 31, 2017 (FY16)

Reference Material

1. Outline of the Company
2. Summary of Tokyo International Airport (Haneda)



* 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. Outline of the Company



(1) Business Details

A company responsible for construction, maintenance and operation of Haneda Airport passenger terminals

■ Terminal 1 ■ Terminal 2

- Construction, management, and operation of terminal buildings
- Real estate leasing (offices, stores and other spaces for airline companies and airport-based businesses)
- Merchandise sales (direct management)
- Food and beverage services (direct management)
- Passenger services
- Preparation/sales of in-flight meals
- Management of parking lots

Terminal 2

Terminal 1

International
Passenger
Terminal

■ International Passenger Terminal

- Built and managed by Tokyo International Air Terminal Corporation (TIAT), established through investment with airline companies and other entities and centered on Japan Airport Terminal Co., Ltd.
- Business under contract (facilities maintenance/management, duty-free store operation, passenger services, etc.)
 - Wholesale and merchandise sales
 - Food and beverage services

Offering high-quality services at domestic airports Narita, Kansai and Chubu, and at airports outside of Japan, leveraging expertise honed at Haneda Airport.

Narita International Airport

- Merchandise sales (duty-free stores, etc.)
- Wholesale, commissioned management of duty-free stores
- Food and beverage service
- Travel accident insurance agency business
- Preparation/sales of in-flight meals

Kansai International Airport

- Commissioned management of duty-free stores
- Merchandise sales
- Wholesale

Central Japan International Airport

- Wholesale

Chengdu Shuangliu International Airport (Sichuan Province, China)

- Merchandise sales

(2) Basic Philosophy and Management Policy

Basic philosophy

“Balancing Public Good and Business Success”

Passenger terminal buildings serve as public infrastructure of enormous importance. Utilizing private-sector business approaches to properly achieve this highly public mission is our basic management philosophy.

Management policy

- Establish absolute safety in passenger terminals
- Operate passenger terminals for the benefit of customers (convenience, comfort and functionality)
- Operate passenger terminals stably and efficiently
- Reinforce corporate structure and improve the combined competence of the Group companies

Our Business Model Since Establishment

- Since its establishment, Japan Airport Terminal has optimally leveraged private-sector knowledge and financing to build, manage and operate passenger terminal buildings, which have enormously important public value, as a purely private enterprise spanning nearly 60 years.
- Based on the Japanese government's policies governing airports and airlines, Japan Airport Terminal is engaged in facilities installation, including expansion, the provision of appropriate services, and measures to insure the safety and stability of passenger terminal buildings.
- Japan Airport Terminal contributes to the development of the airline industry, guided by a consistent dedication to shared prosperity with airline companies.

1. Outline of the Company

(3) 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 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 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

1. Outline of the Company



(4) Group Companies



Food and beverage operations 4 companies

- Tokyo Airport Restaurant Co., Ltd.
Restaurant business, light meal production and sales, paid waiting room management
- Cosmo Enterprise Co., Ltd.
Preparation and loading of in-flight meals, production and sale of frozen food
- CTT Co., Ltd.
Cleaning of in-flight goods and eating utensils
- KAIKAN KAIHATSU Co., Ltd.
Restaurant business, management and operation of lodging, halls and meeting rooms

Facilities management operations 6 companies

- Japan Airport Techno Co., Ltd.
Installation, upkeep and management of passenger terminal facilities and environmental and sanitation management of facilities
- Haneda Airport Security Co., Ltd.
Security services and parking lot service management
- Sakura Shokai Co., Ltd.
Airport cleaning center management and waste treatment
- BIG WING Co., Ltd.
Advertising agency business, event planning and management
- Haneda Passenger Service Co., Ltd.
Passenger services operations
- Japan Airport Ground Handling Co., Ltd.
Passenger handling services

Merchandise sales operations 7 companies

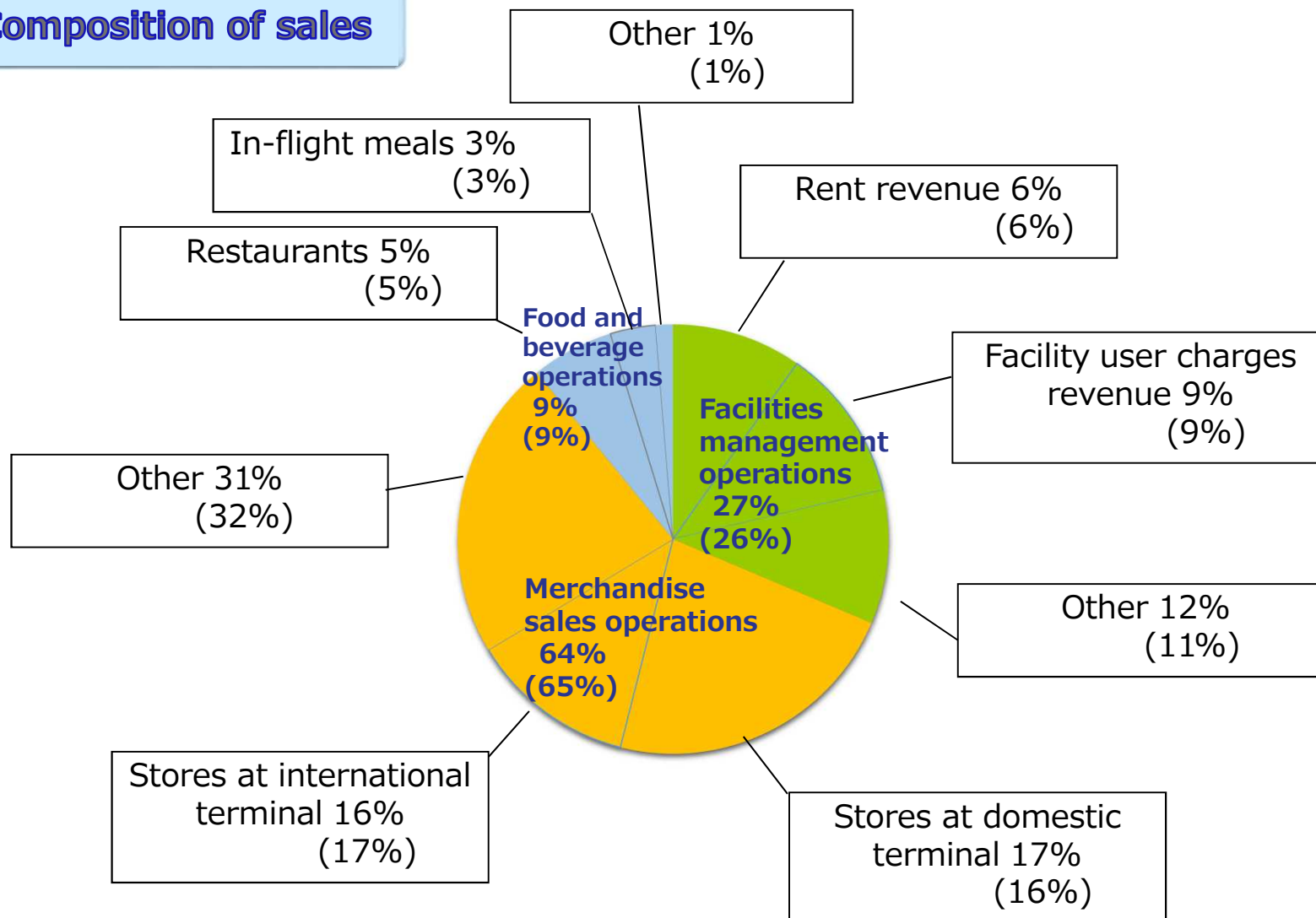
- International Trade Inc.
Wholesale business and merchandise sales to Japanese airport retail stores and other clients
- Japan Airport Logitem Co., Ltd.
Merchandise transport, delivery and inspection
- Haneda Airport Enterprise Co., Ltd.
Store operation business
- Hamashin Co., Ltd.
Wholesale and retail sales of marine products
- Japan Airport Terminal Trading (Chengdu) Co., Ltd.
Merchandise sales and wholesale business at Chengdu Shuangliu International Airport
- Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.
Development of airport duty-free stores (bonded stores) in urban areas
- Air BIC INC. Retail sales of home appliances

1. Outline of the Company

(5) Revenue Composition/Composition by Segment

FY2016

Composition of sales



* Figures in parenthesis are results for FY15.

1. Outline of the Company

(6) Revenue Composition/Details 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 Merchandise sales for duty-free stores in town	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	Commissioned management fee of Haneda Airport international flights Wholesale of products such as frozen foods and box meals	Food expenses (cost of sales for food and beverage), Outsourcing costs

Factors behind changes in earnings:

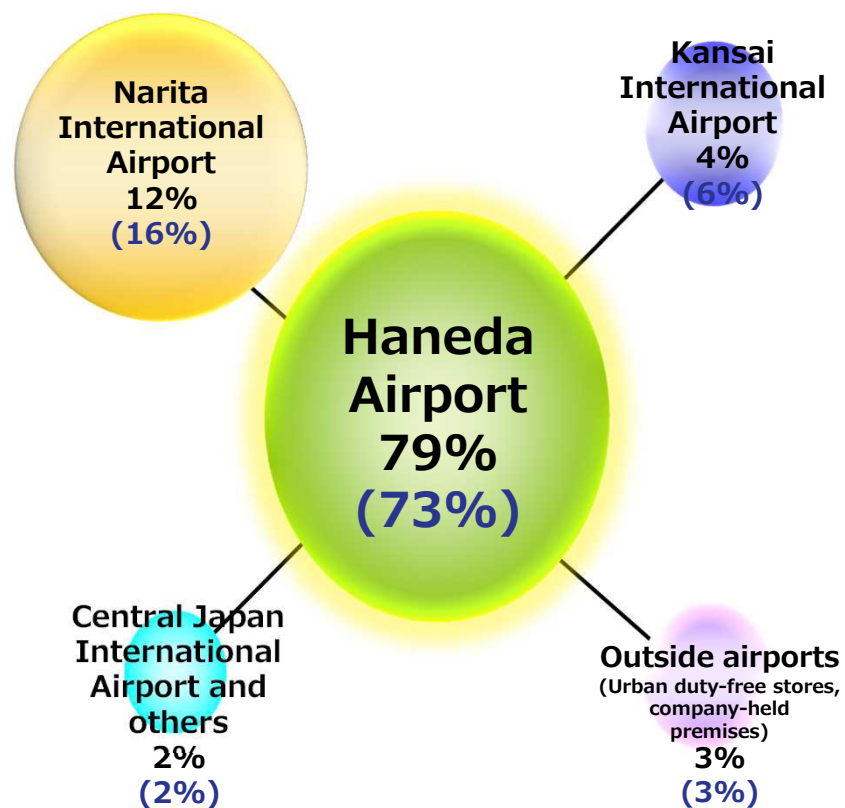
- Environment the airline industry operates in (such as changes in the number of passengers on both international and domestic flights)
- Government measures, etc. (such as the government's and regulating authority's airport management policy and revisions to and changes to the system of usage fees for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

1. Outline of the Company

(7) Revenue Composition by Region and Segment

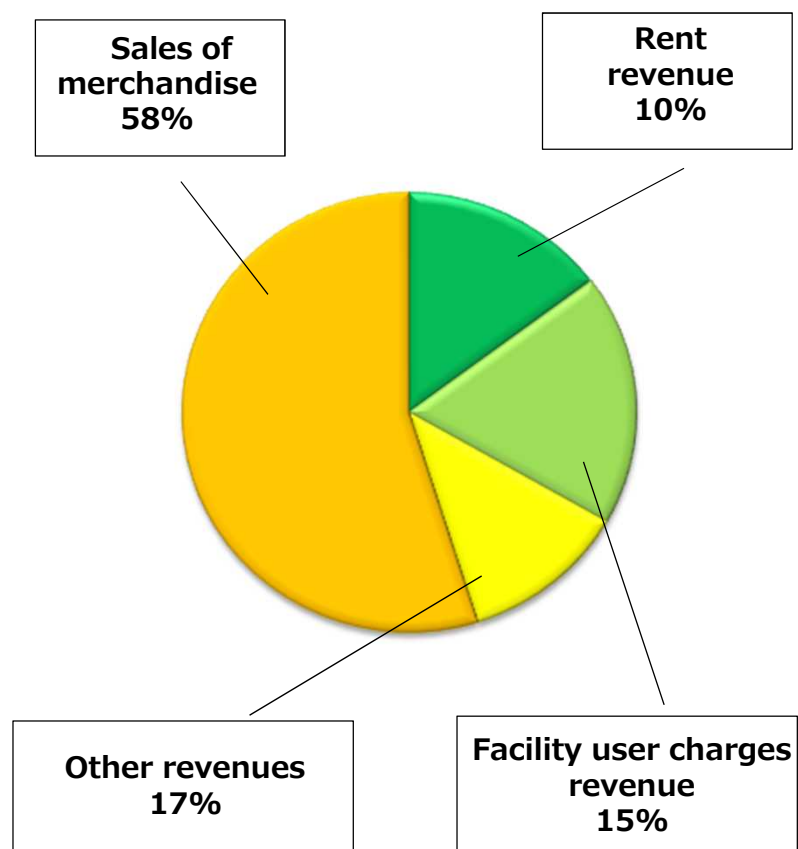
FY2016

By region



*Figures in () are FY15 results.

By segment (Haneda Airport)



1. Outline of the Company



(8) Changes in Capital Investment

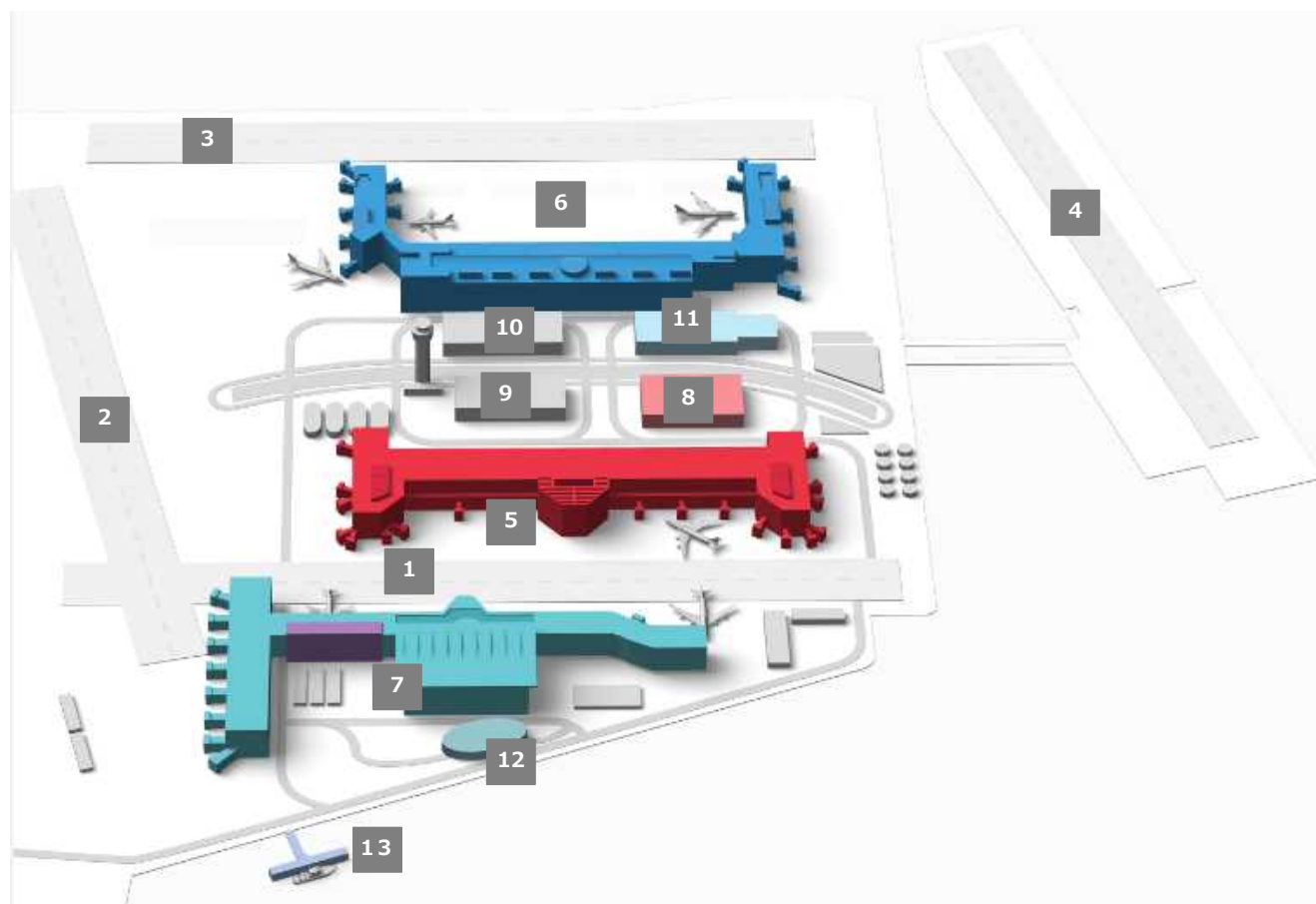
FY	Details	Investment (at time of construction)
1955	Construction of former terminal building	¥1.0 billion
1963	Major expansion and renovation (Measures for jet aircraft and the Olympics)	¥3.5 billion
1970	Construction for accommodating jumbo jets (domestic and international terminal buildings)	¥3.2 billion
1977	Construction for disaster safety measures	¥8.0 billion
1978–1981	Construction to repurpose domestic terminal accompanying shift to international flights at Narita Airport	¥11.5 billion
1984	Construction for domestic terminal redeployment	¥15.0 billion
1993	Construction to build Terminal 1 building Construction to remove old terminal building	¥130.0 billion ¥6.0 billion
1997	Expansion construction to build South/North Bus Lounge in Terminal 1 building New construction of boarding station	¥1.0 billion ¥1.0 billion
1998	Construction to build international terminal building	¥1.5 billion
1999–2002	Renovation of Terminal 1 building (barrier-free measures)	¥3.4 billion
2002	Expansion and renovation of international terminal building	¥1.0 billion
2004	Construction to build Terminal 2 building	¥67.0 billion
2004–2005	Renovation of Terminal 1 building (including marketplace revitalization) International terminal building expansion and renovation	¥15.0 billion ¥0.6 billion
2006	Construction for expansion of Terminal 2 building (Second Stage of the Plan)	¥11.5 billion
2007	International terminal building expansion and renovation	¥2.1 billion
2007	Construction to build P4 simplified parking structure	¥2.0 billion
2008	International terminal building expansion and renovation	¥1.5 billion
2008–2010	Terminal 2 building expansion (Third Stage of the Plan) Construction to convert P4 parking lot to multi-story parking lot	¥19.0 billion ¥6.0 billion
2011	Terminal 1 building renovation (departure lobby, departure lounge, observation deck, etc.)	¥7.0 billion
2013	Terminal 2 building expansion (Fourth Stage of the Plan) Expansion in 3 spots	¥7.6 billion
		Total ¥325.4 billion

2. Summary of Tokyo International Airport (Haneda)



(1) Location Map

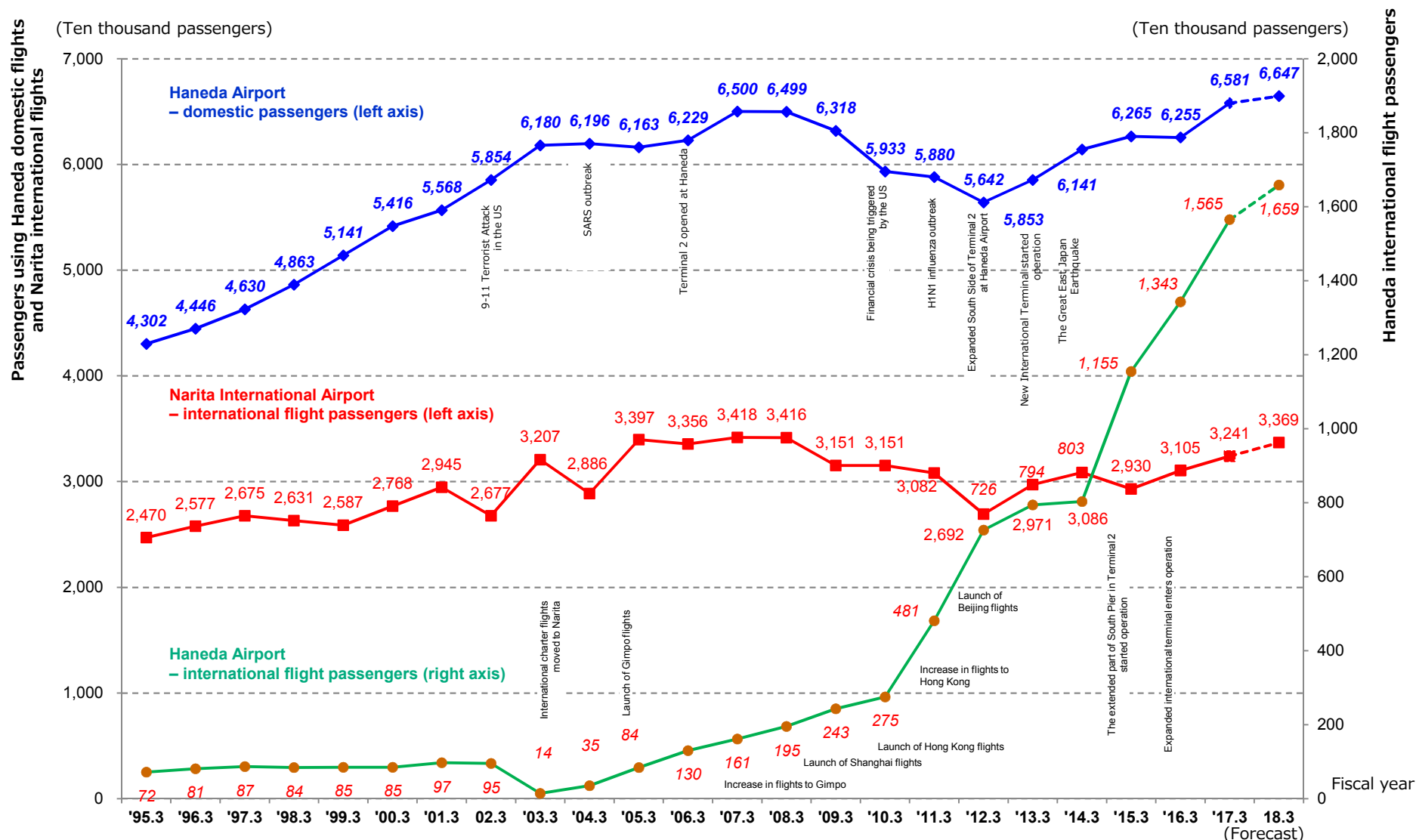
- Total area of airport 1,522 ha
- Apron Total area/268 ha Spots/222
- Runway
 - Runway A 3,000 m×60 m 1
 - Runway B 2,500 m×60 m 2
 - Runway C 3,360 m×60 m 3
 - Runway D 2,500 m×60 m 4
- Runway capacity Approx. 407,000 flights/year
- Terminal building
 - Terminal building 1 5
Floor space/292,400 m²
Spots (stationary boarding bridge present)/ 24 locations
 - Terminal building 2 6
Floor space/255,600 m²
Spots (stationary boarding bridge present)/ 23 locations
 - International Terminal Building 7
Floor space/approx. 236,000 m²
Spots (stationary boarding bridge present)/ 18 locations
- Parking lot
 - P1 Capacity/2,350 vehicles 8
 - P2 Capacity/2,343 vehicles 9
 - P3 Capacity/2,450 vehicles 10
 - P4 Capacity/2,425 vehicles 11
(includes 2 microbus spaces)
 - Parking lot for international flights 12
Capacity/approx. 3,000 vehicles
- Haneda Airport Dock 13





2. Summary of Tokyo International Airport (Haneda)

(2) Changes in Passenger Volume on Domestic and International Flights



Source: Created by the Company based on material from the Ministry of Land, Infrastructure, Transport and Tourism and the Narita International Airport Corporation

Japan Airport Terminal Co., Ltd.



2. Summary of Tokyo International Airport (Haneda)



(3) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking
(2016 calendar year)

Airport	Code	Annual (thousand people)	Daily average (thousand people)	Share (%)
1 Haneda (Tokyo International)	HND	80,121(64,935)	218	27.5
2 Narita International	NRT	36,578 (7,004)	99	12.5
3 Kansai International	KIX	25,128 (6,476)	68	8.6
4 Fukuoka	FUK	21,994 (17,004)	60	7.5
5 New Chitose	CTS	21,311 (18,732)	58	7.3
6 Naha	OKA	19,671 (16,744)	53	6.7
7 Osaka International	ITM	14,923 (14,923)	40	5.1
8 Chubu Centrair International	NGO	10,842 (5,658)	29	3.7
9 Kagoshima	KOJ	5,372 (5,179)	14	1.8
10 Sendai International	SDJ	3,110 (2,922)	8	1.1
80 other airports		52,618 (50,124)		18.0

Global Airport Passenger Volume Ranking
(2016 calendar year bulletin)

City/Airport	Code	Annual (thousand people)
1 Atlanta	ATL	104,171
2 Beijing Capital International	PEK	94,393
3 Dubai	DXB	83,654
4 Los Angeles	LAX	80,921
5 Tokyo (Haneda)	HND	79,699
6 Chicago (O'Hare)	ORD	77,960
7 London (Heathrow)	LHR	75,715
8 Hong Kong	HKG	70,305
9 Shanghai (Pudong)	PVG	66,002
10 Paris (Charles De Gaulle)	CDG	65,933

Figures in parentheses are airport passenger volume for domestic flights.
Material: Aggregate statistics of airport usage within jurisdiction of East Japan Civil Aviation Bureau and West Japan Civil Aviation Bureau

Source: ACI (Airports Council International) publication
"Preliminary 2016 World Airport Traffic Rankings"



2. Summary of Tokyo International Airport (Haneda)

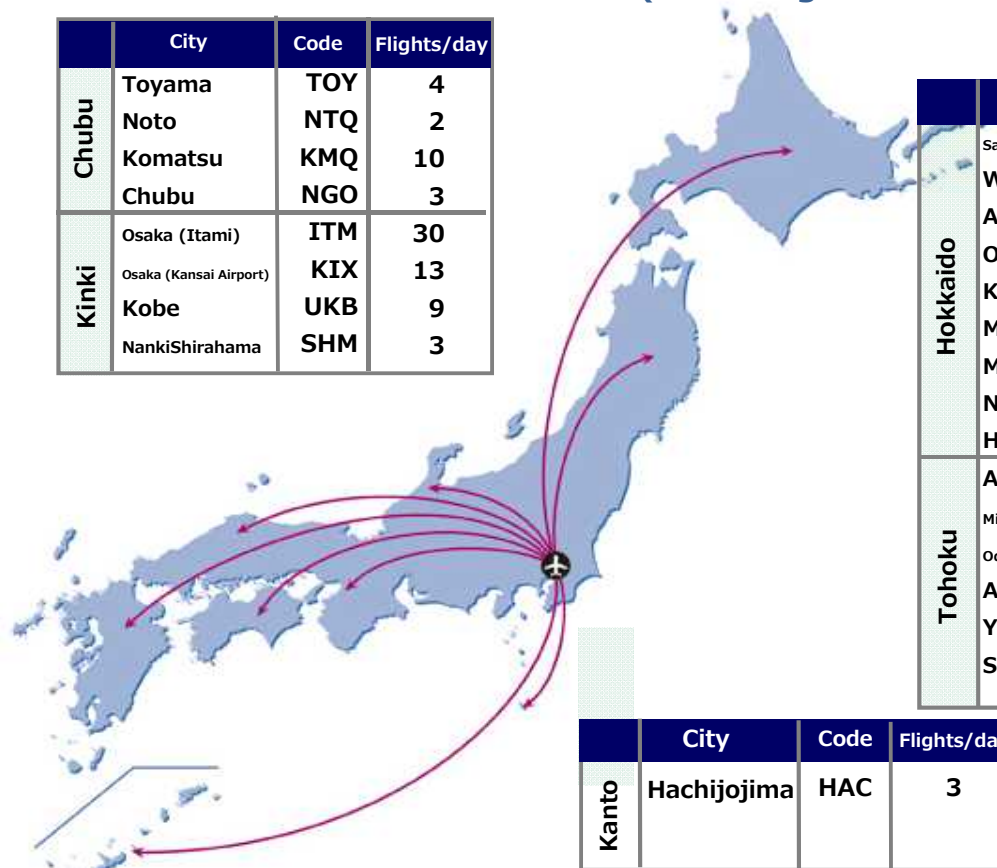


(4) Domestic Destinations and Flights

Domestic flights 48 routes
Approx. 496 flights (departures)/day
(excluding code share flights)

	City	Code	Flights/day
Chugoku	Okayama	OKJ	10
	Hiroshima	HIJ	17
	Yamaguchi Ube	UBJ	10
	Tottori	TTJ	5
	Yonago	YGJ	6
	Izumo	IZO	5
	Iwakuni	IWK	5
	Hagi Iwami	IWJ	2
Shikoku	Takamatsu	TAK	13
	Tokushima	TKS	11
	Matsuyama	MYJ	12
	Kochi	KCZ	10
Kyushu	Fukuoka	FUK	54
	Kitakyushu	KKJ	16
	Saga	HSG	5
	Oita	OIT	14
	Kumamoto	KMJ	18
	Nagasaki	NGS	14
	Miyazaki	KMI	18
	Kagoshima	KOJ	23
	Amami Oshima	ASJ	1
Okinawa	Okinawa (Naha)	OKA	30
	Miyako	MMY	2
	Ishigaki	ISG	4

	City	Code	Flights/day
Chubu	Toyama	TOY	4
	Noto	NTQ	2
	Komatsu	KMQ	10
	Chubu	NGO	3
Kinki	Osaka (Itami)	ITM	30
	Osaka (Kansai Airport)	KIX	13
	Kobe	UKB	9
	NankiShirahama	SHM	3



	City	Code	Flights/day
Hokkaido	Sapporo (Chitose)	SPK	52
	Wakkanai	WKJ	1
	Asahikawa	AKJ	7
	Obihiro	OBO	7
	Kushiro	KUH	6
	Mombetsu	MBE	1
	Memambetsu	MMB	5
	Nakashibetsu	SHB	1
	Hakodate	HKD	8
Tohoku	Aomori	AOJ	6
	Misawa Hachinohe	MSJ	3
	Odate-Noshiro	ONJ	2
	Akita	AXT	9
	Yamagata	GAJ	2
	Shonai	SYO	4

	City	Code	Flights/day
Kanto	Hachiojima	HAC	3



(As of May 2017)



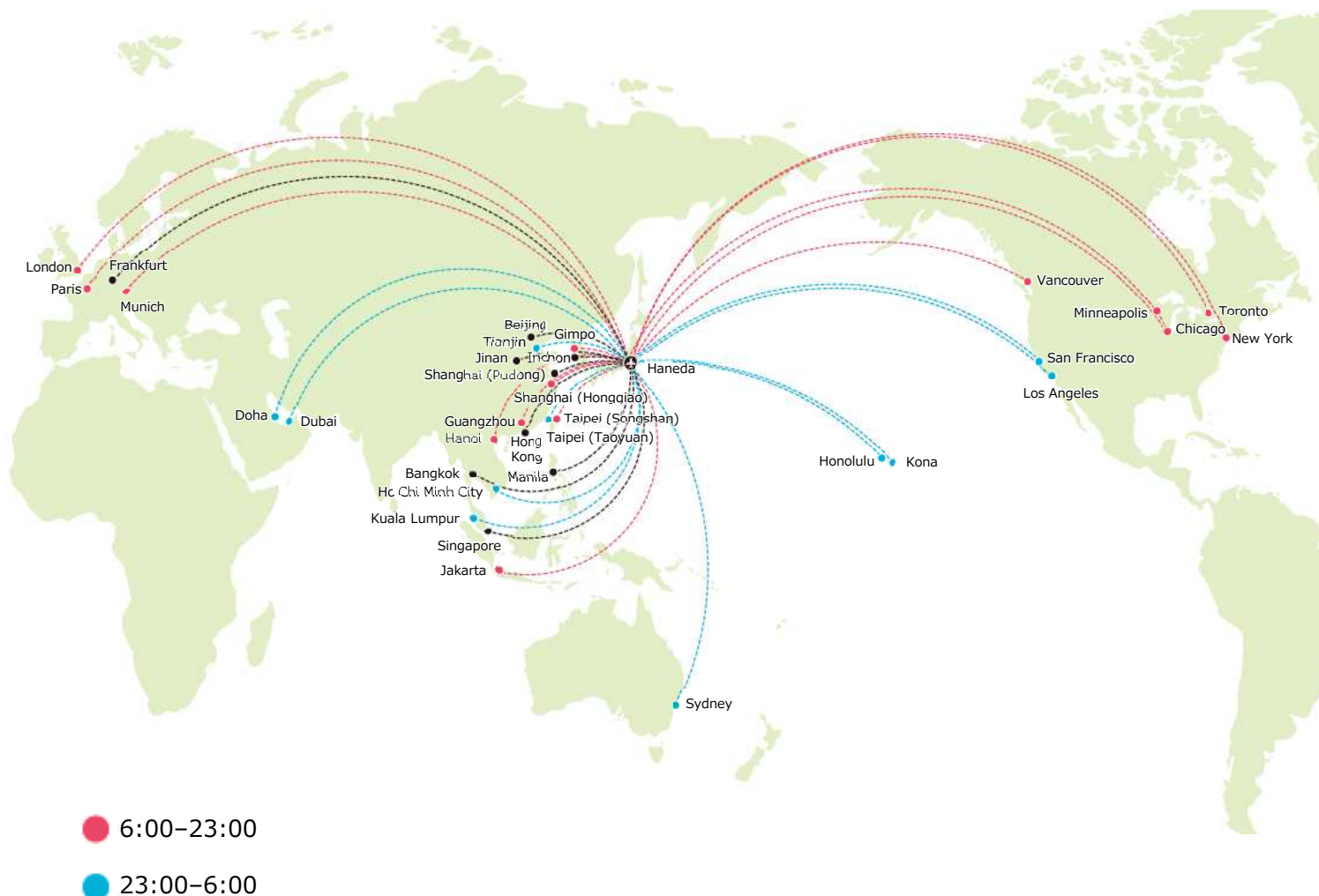
2. Summary of Tokyo International Airport (Haneda)



(5) International Destinations and Flights

International flights to 31 Cities, 34 Routes

Approx. 116 flights departing per day



City name	Code	Slots/day
China	Beijing	PEK
		8
		1
	Hong Kong	HKG
		5
		3
	Shanghai (Hongqiao)	SHA
China		4
	Shanghai (Pudong)	PVG
		5
		4
	Guangzhou	CAN
China		4
	Tianjin	TSN
		2
China	Jinan	TNA
		1
		1
Korea	Gimpo	GMP
		12
Korea	Inchon	INC
		1
Korea		2
Taiwan	Taipei (Songshan)	TSA
		8
Taiwan	Taipei (Taoyuan)	TPE
		2
Australia	Sydney	SYD
		2
Southeast Asia		
Vietnam	Hanoi	HAN
		2
Vietnam	Ho Chi Minh City	SGN
		1
Singapore	Singapore	SIN
		5
Singapore		2
		2
Philippines	Manila	MNL
		1
Philippines		1
		1
Indonesia	Jakarta	CGK
		2
Thailand	Bangkok	BKK
		3
Thailand		3
		3
Malaysia	Kuala Lumpur	KUL
		2
		2
Europe		
France	Paris	CDG
		4
United Kingdom	London	LHR
		3
United Kingdom		2
		2
Germany	Frankfurt	FRA
		1
Germany	Munich	MUC
		2
North America		
Canada	Vancouver	YVR
		1
Canada	Toronto	YYZ
		1
Canada		2
		2
America	Honolulu	HNL
		1
America	Kona	KOA
		1
America	San Francisco	SFO
		2
America	Los Angeles	LAX
		3
America	New York	JFK
		2
America	Minneapolis	MSP
		1
America	Chicago	ORD
		1
Middle East		
UAE	Dubai	DXB
		1
Qatar	Doha	DOH
		1
International departures total		116

(As of May 2017)

2. Summary of Tokyo International Airport (Haneda)

(6) Summary of Tokyo International Air Terminal Corporation

Company History

April 2005	Japanese government announced policy to launch business projects in the international flight zone of Tokyo International Airport
	PFI approaches to be implemented revealed based on division of businesses in international flight zone into 3 categories: passengers, freight and apron
July 2005	Formation of “HKT Group”
April 2006	“HKT Group” businesses and candidates selected
June 2006	Tokyo International Air Terminal Corporation established as a special purpose company (SPC)
July 2006	Entered business contract with Japanese government
May 2008	Construction of international passenger terminal launched
October 2010	Commenced operation of Tokyo International Airport international passenger terminal
November 2012	Construction to expand international passenger terminal and other areas commenced
March 2014	Began temporary operation of expanded section of international passenger terminal building
August 2014	Began operation of “Haneda Nihonbashi Bridge” “TIAT SKY HALL” and other facilities
September 2014	Began permanent operation of expanded section of international passenger terminal building Began joint use of exclusive gate for hotel wing and business jet exclusive gate
October 2015	Increased China flight routes during daytime hours by 12 flights
January 2016	Launched urban duty-free shop drop-off counter service
October 2016	Increased North America flight routes during daytime hours by 10 flights (including migration from late night and early morning hours)

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%)
 - TEPCO Energy Partner, Incorporated (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%)
 - The 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.

Note: Created by the Company based on material from the Tokyo International Air Terminal 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. This presentation material is not intended to solicit investments. We requests you to make own decision regarding investments.

Contact

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