

April 1, 2018 to March 31, 2019 (FY18)

Earnings Presentation Material

(May 17, 2019)

* 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.

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

April 1, 2018 to March 31, 2019 (FY18)
Earnings Presentation Material

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- 5. ESG Initiatives**

1. Review of Consolidated Financial Results for FY18

(1) Business Environment

Business Environment

- Both non-Japanese passengers to Japan and Japanese passengers departing from Japan continued their upward trend, with increased demand for air transportation
- Especially a record-high 31.19 million non-Japanese passengers visited Japan in CY2018
- Meanwhile, the consumption trend significantly changed, including a slowdown in spending on shopping during travel by non-Japanese passengers to Japan with less per person consumption
- In the exchange rate market, while the yen depreciated against the dollar, a strong yen and weak yuan continues

Number of Passengers (YoY comparison)

- Haneda domestic flights recovered in the second half of the year despite the impact of natural disasters in the first half
- Haneda international flights continued their upward trend, due to effects from increases in late-night flights throughout the year
- Despite a recovery from natural disasters at Haneda, Narita and Kansai airports, the international passenger figure did not see a rise to the level of modified prediction for the second half of the year

The number of passengers (YoY comparison)

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of East Japan Civil Aviation Bureau (as of April 2019), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism, and other information.

Airport	FY18 1H (%)	FY18 2H (%)		FY18 (%)	No. of passengers (10 thousands)	Revised forecasts (10 thousands)	Comparison with forecasts (%)
Haneda – Domestic	0.2	3.3	(2.8)	1.7	6,754	6,740	0.2
Haneda – International	7.4	4.9	(6.2)	6.1	1,816	1,827	-0.6
Total Haneda	1.6	3.6	(3.5)	2.6	8,570	8,568	0.0
Narita	8.5	5.8	(7.1)	7.1	3,587	3,609	-0.6
Kansai	1.5	7.3	(11.6)	4.5	2,289	2,337	-2.1
Chubu Centrair	7.6	11.7	(4.9)	9.6	609	591	3.1

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



1. Review of Consolidated Financial Results for FY18

(2) Initiatives for Management Issues

Status of Initiatives

Management Issues

Realize concrete benefits from TIAT consolidation and optimize its effects

(TIAT: Tokyo International Air Terminal Corporation. The same applies below)

- Achieved faster response to natural disasters through strengthening the cooperative structure
- Further improvement of service level through seamless CS promotion activities
- Quick decision making through ensuring company-wide information sharing
- Improving efficiency in operation through promoting advanced computerization and deploying IT for domestic and international terminals
- Reducing costs through promoting seamless procurement cost reduction project including the integration of resource planning systems

Respond swiftly to changes in environment (respond in terms of facilities and services, establish new company in run-up to 2020)

- Launch of renovation of Terminal 1
- Start of Terminal 2 Satellite operation
- Opening of "THE HANEDA HOUSE" interactive commercial facility
- Further strengthening of disaster measures
- Renovation of stores to meet changing consumption trends
- Promotion of the Haneda Airport official website integration project

Further improvements to urban duty-free stores

- Preparation for significant review of brands and merchandising for FY19
- Distribution of promotional videos on YouTube
- Strengthening locking in of Japanese

1. Review of Consolidated Financial Results for FY18

(3) Consolidated Financial Results

Main Factors Behind Changes

- Differences from previous fiscal year results
 - Large increase in operating revenues and operating income due to TIAT consolidation, temporary extraordinary income and losses
 - Sales growth in the facilities management due to an increase in domestic-flight related rent revenue and facility user charges revenue
 - Sales growth in the merchandise sales business, reflecting opening of new stores, in addition to merchandise sales growth at existing stores
- Differences from revised forecasts
 - The merchandise sales segment fall below forecasts, due to a change in the trend of consumption by Chinese passengers in the second half of year reflected in merchandise sales
 - In addition to less cost incurred for Terminal 2 Satellite than the initial forecast, better operating income than expected due to reviewing of various costs

Consolidated financial results for FY18 Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	FY18				Revised forecasts		Difference	Medium-Term Business Plan Forecast *2	Difference
	FY18	FY18 Amount affected due to TIAT consolidation	FY17	Change	*1	Amount affected due to TIAT consolidation			
Operating revenues	273.6	31.9	225.9	47.6	277.1	31.3	-3.4	266.0	7.6
(Facilities management)	(82.0)	(20.8)	(58.4)	(23.6)	(81.0)	(20.4)	(1.0)	(80.6)	(1.4)
(Merchandise sales)	(171.4)	(10.8)	(147.7)	(23.6)	(176.2)	(10.7)	(-4.7)	(166.1)	(5.3)
(Food and beverage)	(20.0)	(0.1)	(19.7)	(0.3)	(19.9)	(0.2)	(0.1)	(19.1)	(0.9)
Operating income	22.4	9.3	13.4	9.0	21.7	8.8	0.7	20.5	1.9
Ordinary income	20.3	4.3	16.6	3.6	19.4	3.7	0.9	18.1	2.2
Net income attributable to owners of parent	33.0	21.3	11.7	21.2	32.4	21.1	0.6	31.3	1.7
Annual dividend	¥45.0		¥44.0		¥44.0				
Payout ratio	31.2% *		30.4%		32.2% *				
Capital expenditures	57.5		27.8						
Depreciation expenses	24.6		10.8						
EBITDA	47.1		24.2						

* Calculated primarily from "gain on negative goodwill," comprised of temporary income and expenses arising from the consolidation of TIAT, excluding the tax effect amount.

*1 Financial forecast announced in November 2018

*2 Income and expense forecasts announced in May 2018



2. Consolidated Financial Forecast for FY19

(1) Management Issues for the Current Term

- ◆ Promote preparation for the operation of Haneda Internationalized facilities after starting operation
- ◆ Steadily meet the change in the trend of consumption by Chinese visitors to Japan
- ◆ Implement the profit plan with an eye toward ensuring the achievement of the Guidelines for FY20 (fiscal year ending March 31, 2021)

(2) Business Environment

Business Environment

- Trends concerning trade issues, the future of the Chinese economy and impact of the consumption tax increase in Japan noted as risks to the economy's future
- On the other hand, in addition to the increase in non-Japanese visitors to Japan, brisk demand for travel from Japanese passengers due to long holidays, etc. and the change in era name expected to have a positive effect on the consumer mind

Number of Passengers (YoY comparison)

- Increase in Haneda domestic flights, due to effects of business demand, domestic travel among non-Japanese visitors to Japan, and long holidays
- Increase in Haneda international flights, due to brisk demand from non-Japanese visitors to Japan, despite the effect of increase in late-night flights to be prevented
- Increase in international flight passengers at Narita, Kansai and Chubu Centrair Airports, due to demand from non-Japanese visitors to Japan

■ The number of passengers forecast for FY19 (YoY comparison)

Airport	FY19 (%)	FY19 (Forecast) (10 thousands)	FY18 (Results) (10 thousands)
Haneda - Domestic	2.5	6,926	6,754
Haneda - International	3.3	1,876	1,816
Total Haneda	2.7	8,802	8,570
Narita	5.5	3,783	3,587
Kansai	9.5	2,507	2,289
Chubu Centrair	6.9	652	609



2. Consolidated Financial Forecast for FY19

(3) Consolidated Financial Forecast for FY19

Main Factors Behind Changes

- Increase in operating revenues due to increased number of passengers and the effect of renovation of duty-free stores at Haneda international terminal
- Decrease in operating income due to increased burden of the cost of supplies and personnel following the start of operation of internationalized facilities, support for FAST TRAVEL at international terminal and renovation of stores

Consolidated financial forecast for FY19

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

Items	FY19 (Forecast)	FY19		FY18 (Results)	Change	Rate of change (%)
		Amount affected due to TIAT consolidation	Amount affected due to TIAT consolidation			
Operating revenues	277.5	30.7	31.9	273.6	3.8	1.4
Operating income	16.0	6.8	9.3	22.4	-6.4	-28.8
Ordinary income	14.2	4.4	4.3	20.3	-6.1	-30.3
Net income attributable to owners of parent	8.0	1.6	21.3	33.0	-25.0	-75.8
Capital expenditures	77.0	30.0	13.1	57.5		
Depreciation expenses	26.7	13.5	13.2	24.6		
EBITDA	42.7	20.3	22.6	47.1		
Annual dividend	¥40.0			¥45.0		
Payout ratio	40.6%			31.2% *		

* Calculated primarily from "gain on negative goodwill," comprised of temporary income and expenses arising from the consolidation of TIAT, excluding the tax effect amount.



2. Consolidated Financial Forecast for FY19

(4) Forecast of Operating Revenues by Segment

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

Items	FY19 (Forecast)	Amount affected due to TIAT consolidation	FY18 (Results)	Amount affected due to TIAT consolidation	Change	Rate of change (%)
Facilities management	84.1	20.0	82.0	20.8	2.0	2.5
Rent revenue	18.1	4.0	17.4	3.9	0.6	3.7
Facility user charges revenue	44.8	25.2	43.5	24.4	1.2	3.0
Other revenues	21.2	-9.2	21.0	-7.4	0.1	0.5
Merchandise sales	173.2	10.5	171.4	10.8	1.7	1.0
Sales at domestic terminal stores	35.7	-	36.2	-	-0.5	-1.4
Sales at international terminal stores	101.3	63.2	98.5	59.3	2.7	2.8
Other sales	36.2	-52.7	36.7	-48.4	-0.5	-1.5
Food and beverage	20.2	0.2	20.0	0.1	0.1	0.5
Sales from restaurants	12.5	3.0	12.5	2.9	0.0	-0.1
Sales from in-flight meals	6.9	-	6.7	-	0.1	2.0
Other sales	0.8	-2.8	0.8	-2.7	0.0	-2.0

* Main item for "Other Revenues"/"Other Sales" in each segment

- Facilities management: Subcontracted work revenues, income from parking lots, income from hotel business, income from advertising and lounges, etc.
- Merchandise sales: Income from wholesaling, etc. (Duty-free goods, others to Narita Airport and other airports)
- Food and beverage: Income from catering airline lounges, etc.



3. Impact on the Medium-Term Business Plan and the Numerical Plan

(1) Progress of Investment Plan

(Billions of yen)

Strategic Pillar	2016-2018 (Results for 3 years)	Revised plan 2016-2020	Previously announced figures	Change from previously announced figures
			(May, 2018)	
◆ Capital expenditure				
Pursue 'Vision' for Haneda Airport	78.0	152.0	149.0	+3.0
(including Haneda internationalization related items)	(54.0)	(100.0)	(104.0)	(-4.0)
Redevelop Earnings Base and Establish Competitive Position	12.0	18.0	16.0	+2.0
Realignment and Enhancement of Organization, Human Capital and Governance	2.0	4.0	2.0	+2.0
◆ Other investment				
Expand Business Domains that Leverage Strengths and Diversify Earnings	3.0	7.0	7.0	+0.0
Realignment and Enhancement of Organization, Human Capital and Governance	1.0	1.0	1.0	+0.0
Subtotal	96.0	182.0	175.0	+7.0

* Excludes additional investment in TIAT

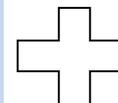
Main Breakdown of Factors behind Changes

Factors for increase

- Support for FAST TRAVEL at international terminal
- Additional repair of existing facilities and stores
- Acquisition and improvement of welfare facilities (dormitory)
- Additional improvement of separate buildings in connection with Terminal 2 internationalization related items

Factors for decrease

- Reduction of TIAT's Haneda internationalization related investment



Addition of safety measures construction (Not included at the moment)

- Disaster mitigation measures for some part of the ceiling



3. Impact on the Medium-Term Business Plan and the Numerical Plan

(2) Differences in the Profit-loss Plan for FY19 from the Medium-Term Plan

Items	FY19 Plan	FY19 (Revised forecast)	Change
PL (¥ billion)	(¥ billion)	(¥ billion)	(¥ billion)
Operating revenues	270.0	277.5	7.5
Facilities management	83.0	84.1	1.1
Merchandise sales	167.7	173.2	5.5
Food and beverage	19.3	20.2	0.9
Operating income	17.0	16.0	-1.0
(Operating income ratio)	(6.3%)	(5.8%)	(-0.5 p)
Ordinary income	15.0	14.2	-0.8
Net income attributable to owners of parent	9.0	8.0	-1.0

Main Factors behind Changes

Operating revenues

- Upward swing in the number of domestic and international passengers, contributing to increased operating revenue of each segment
- In facilities management operations, upward swing in rent revenue due to better than expected facility user charges revenue due to increased number of passengers and increase in demand for leasable space in airport terminals from airline companies and other business operators
- As for the merchandise sales business, upward swing in merchandise sales due to the effect of sales promotion through store renovation and deployment of diverse selling methods including e-commerce

Operating income

- Downswing due to additional construction for quick response to changing environment (support for FAST TRAVEL, repair of existing facilities and stores, etc.), increase in personnel cost exceeding the plan, and so on



3. Impact on the Medium-Term Business Plan and the Numerical Plan

(3) Forecasts for the profit-loss plan for FY20

- Work to achieve the target indicators for FY20 as the priority issues
ROA (EBITDA): at least 12%; Operating margin: at least 8%
- As for consolidated operating income, consider achieving over 25 billion yen an absolute priority

■ Progress of the Guidelines

Indicator type	Indicator	FY18 (Results)	FY20 targets
Comprehensive	ROA (EBITDA)	13.0%	12%
Profitability	Operating income ratio	8.2%	8%
Stability	Equity ratio	33.7%	Aim for stable levels as soon as possible

○ Points to note in the profit-loss plan for FY20

- ◆ Plan to increase flights at Haneda international terminal
 - Specific time to enter service, trend of aircraft to be used: The revenue from facilities management operations to be affected
 - Destinations (half of them are the U.S.): The revenue from merchandise sales to be affected
- ◆ Trend of consumption by Chinese visitors to Japan
 - The per-unit purchases at duty-free stores at Haneda international terminal, which is ¥8,900 per person (average for FY18), to be affected



4. 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"

Three Core Strategies

Expand Business Domains that Leverage Strengths and Diversify Earnings

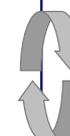
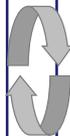
- Open after renovation of a comprehensive duty-free store at Haneda international terminal
- Increasing earnings of urban duty-free stores
- Participating in Kumamoto Airport operations
- Starting Palau International Airport operations
- Signing a shareholders agreement for the participation of Khabarovsk Novy Airport (Russia) operations

Pursue 'Vision' for Haneda Airport

- Promotion of domestic/international shared use terminal plan (T2 internationalization)
- Improvement of environment inside the T1 building through renovation
- Start of operation of T2 domestic terminal satellite
- Start of operation of expanded P4 parking space
- **Acquire the world's No. 1 position in three SKYTRAX category awards**
- Conclude the 2020 Tokyo Olympics/Paralympics official partner agreement (airport service)
- Give awards for the promotion of the robotics business
- Business promotion for Haneda Future Research Institute

Redevelop Earnings Base and Establish Competitive Position

- Opening of THE HANEDA HOUSE (Enhancement of interactive commercial facilities)
- Promotion of vacant space utilization measures
- Opening of Air Bic Camera new stores (Chubu Centrair, Naha)
- Borderless EC business initiatives





4. Progress under the Medium-Term Business Plan

(2) Pursue 'Vision' for Haneda Airport

1) Initiatives for Terminal Building Readiness

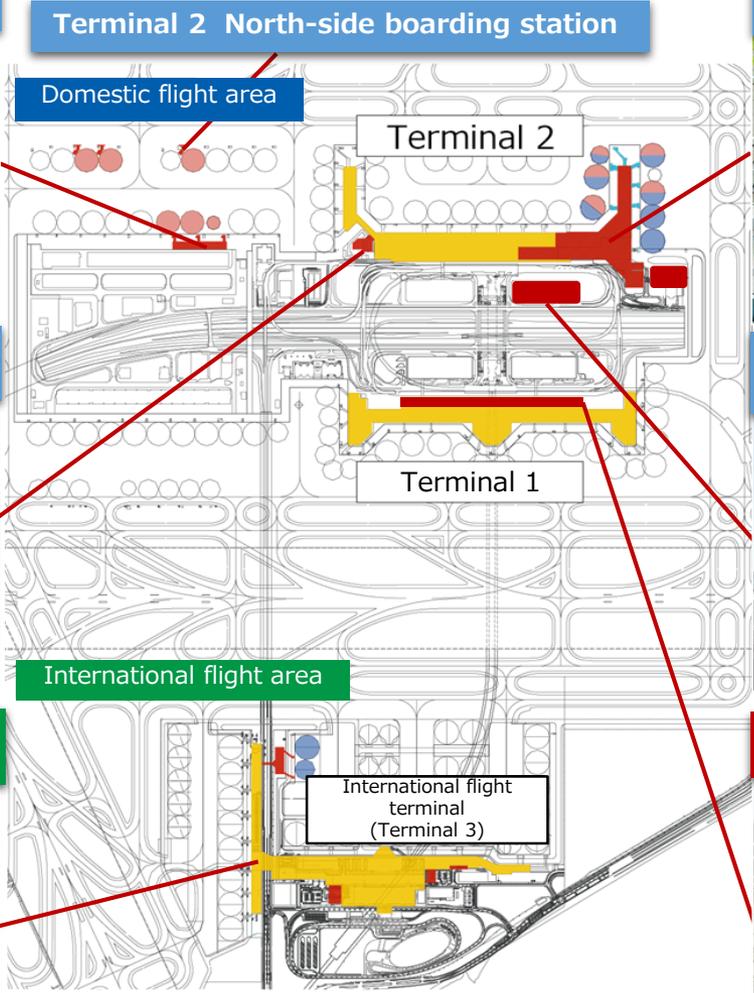
Terminal 2 Satellite



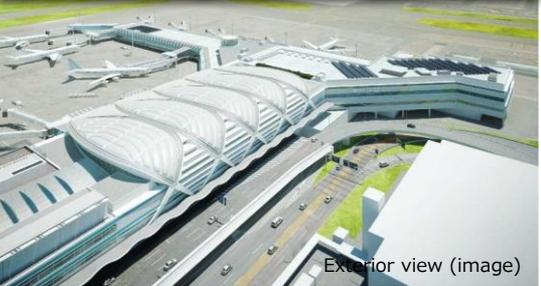
Terminal 2 office space expansion



International flight terminal extension



Terminal 2 international flight facility



Expansion of P4 parking structure



Terminal 1 renovation

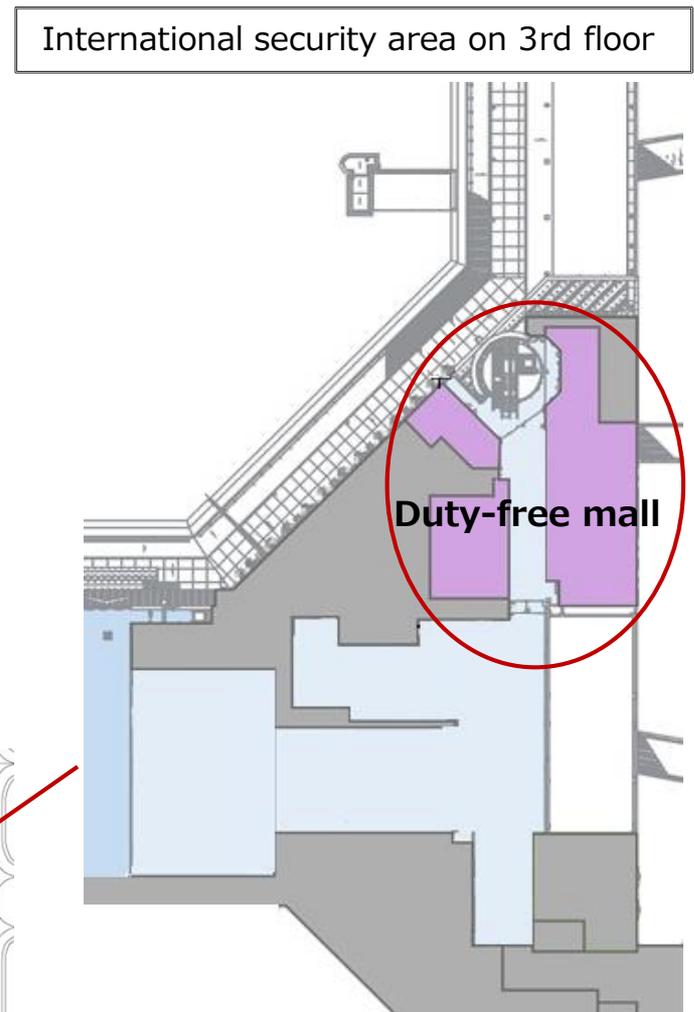
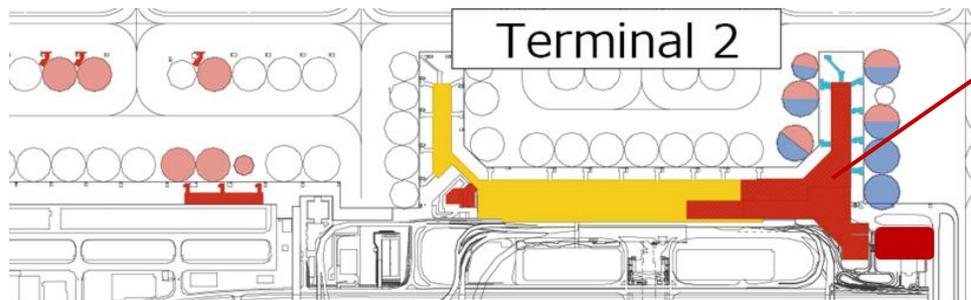




4. Progress under the Medium-Term Business Plan

2) Development situation of commercial facilities (Terminal 2 international flight facility related items)

- ◆ Assumptions in the plan for the development area
 - Used by ANA
 - Establishment of arrival duty-free stores
- ◆ Sales target for duty-free area
 - T2 + T3 = 80 billion yen per year
 - *T2: Terminal 2
 - T3: Terminal 3 (Currently, the international terminal)
(Present level: approx. 60 billion yen)
- ◆ Store area (Duty-free mall on 3rd floor in the international security area)
Approx. 1,400 m²
- ◆ Management style
Directly managed stores by TIAT, which are operated by Japan Airport Terminal under contract





4. Progress under the Medium-Term Business Plan

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

1) Initiatives for the entire duty-free business

- ◆ Renovation of airport duty-free stores with an eye toward 2020 (Boutique store at Haneda international terminal, comprehensive duty-free store at Narita Airport)
- ◆ Comprehensive business expansion using borderless EC sites
- ◆ Further profit increase in the urban duty-free business (Renovation of some sections, brand replacement)

- Urban duty-free stores: Results for FY18 and forecasts
(Billions of yen)

	FY 16 (Results)	FY 17 (Results)	FY 18 (Results)	FY 19 (Forecast)	FY 20 (Plan)
Operating revenues	5.1	8.4	9.7	9.7	11.8
Operating income	-1.8	0.3	0.4	0.4	0.4

2) Initiatives for domestic and overseas airport businesses

- ◆ Kumamoto Airport operations



- ◆ Palau International Airport operations





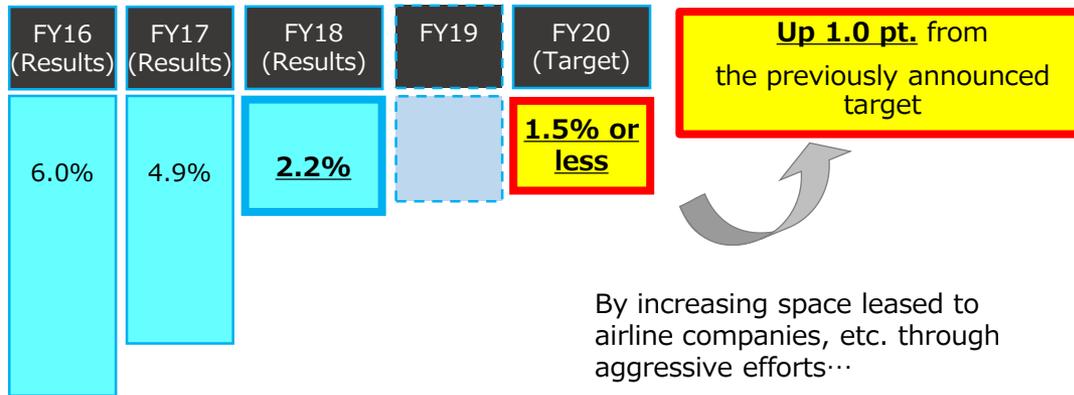
4. Progress under the Medium-Term Business Plan

(4) Redevelop Earnings Base and Establish Competitive Position

(i) Vacant Space Utilization Measures (Domestic Passenger Terminals)

◆ Vacancy rate at the end of March 2019, new target for FY20

*The previously announced figure (May 2018): 2.5% or less



(Main vacant space utilization measures for FY18)

- Interactive commercial facility "THE HANEDA HOUSE"



(5) Additional Measures

◆ Initiatives for safe and secure Haneda Airport

As measures that go one step further from the previous initiatives...

- As a measure to prevent flooding of the terminal underground

Install "water stop boards"

- As a measure to prevent glass scattering due to storms

Install "Scattering prevention films"

- Water stop boards installed at Terminal 1



5. ESG Initiatives

- Point:**
- Continuing to work on initiatives started at the time of founding based on the corporate philosophy, "Balancing Public Good and Business Success"
 - Pursuing to become the most highly rated airport in the world, or the world's best airport, based on the long-term vision established in the present medium-term management plan

Category	Main initiatives	Most recent initiatives
Environment	<ul style="list-style-type: none"> • Energy saving measures (Use of LEDs for lighting equipment, introduction of hybrid vehicles) • Use of natural energy (Green power, solar power generation) 	<ul style="list-style-type: none"> • Consideration of measures for reducing incinerated waste upon expanding a waste treatment plant • Dealing with the marine plastic debris problem
Social	<ul style="list-style-type: none"> • Improvement of labor productivity through enhanced working environment • Spread of diversity (female executives, hiring of foreign national employees, etc.) • Donation of money for school lunch to developing countries (TABLE FOR TWO) 	<ul style="list-style-type: none"> • Effort for transmitting art and culture of Japan and for regional revitalization (Business of Haneda Future Research Institute) • Increasing interaction with local residents (Haneda area)
Governance	<ul style="list-style-type: none"> • Verification of effectiveness evaluation of the board of directors • Establishment of the nominating/remuneration committee 	<ul style="list-style-type: none"> • Strong governance, strengthening of the board of directors • Cybersecurity measures

Earnings Explanatory Meeting
April 1, 2018 to March 31, 2019 (FY18)

Supplementary Material

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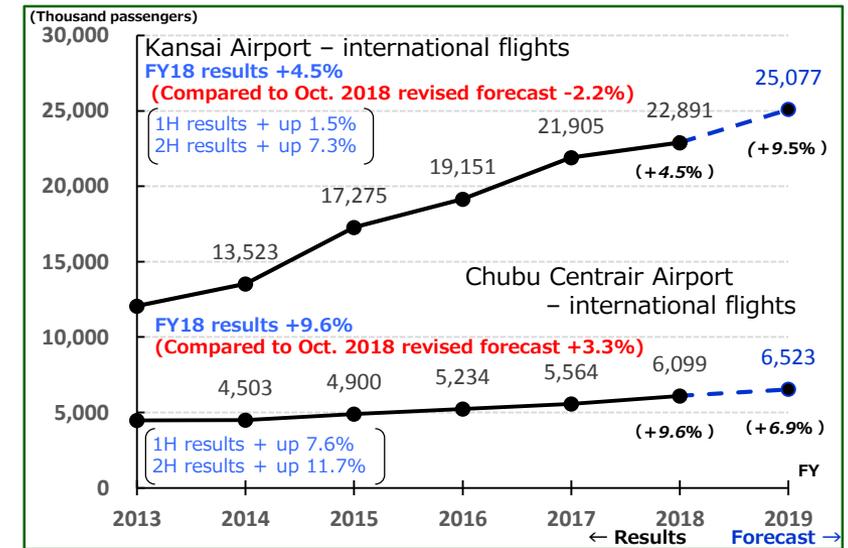
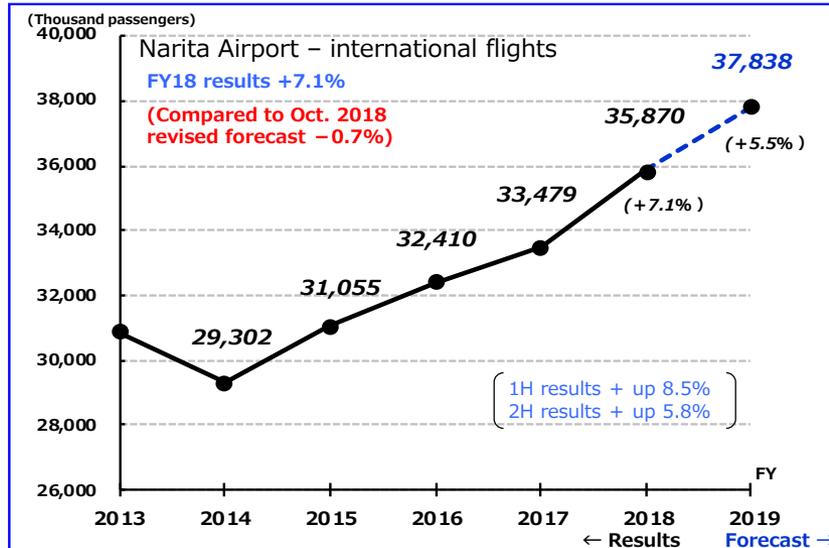
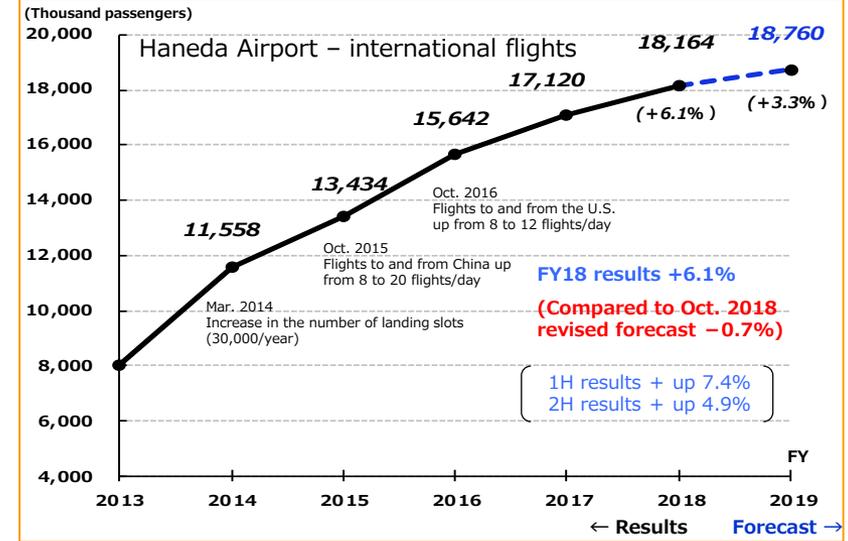
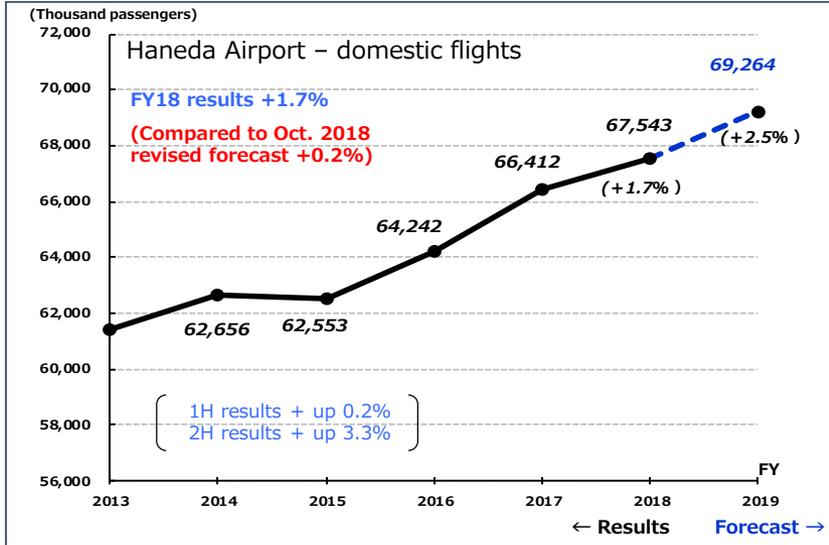
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1. Details of Consolidated Financial Results for FY18

(1) Changes in Passenger Volume (Haneda, Narita, Kansai and Chubu Centrair)



Passenger volume

Results: Figures published by Minister of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation, Kansai Airports Co., Ltd. And Central Japan International Airport Co., Ltd.

Forecast: Created by the Company

1. Details of Consolidated Financial Results for FY18

(2) Consolidated Financial Results for FY18

■ Consolidated financial results for the year (1H / 2H / full-year)

Items	1st Half			2nd Half			Full Year				
	FY18	FY17	Change	FY18	FY17	Change	FY18	Ratio	FY17	Ratio	Change
	Millions of yen	%	Millions of yen	%	Millions of yen						
Operating revenues	137,423	108,066	29,356	136,195	117,886	18,308	273,618	100.0	225,953	100.0	47,665
Facilities management	40,661	28,305	12,356	41,389	30,138	11,251	82,050	30.0	58,443	25.9	23,607
Merchandise sales	86,560	69,895	16,665	84,912	77,892	7,020	171,472	62.7	147,787	65.4	23,685
Food and beverage	10,201	9,866	335	9,893	9,855	37	20,095	7.3	19,722	8.7	373
Cost of sales	66,729	58,047	8,681	65,400	64,179	1,220	132,129	48.3	122,226	54.1	9,902
Cost of sales of merchandise	61,112	52,573	8,539	60,082	58,906	1,176	121,195	44.3	111,480	49.3	9,715
(Ratio)	(70.6%)	(75.2%)	(-4.6P)	(70.8%)	(75.6%)	(-4.8P)	(70.7%)		(75.4%)		(-4.7P)
Cost of sales of food and beverage	5,616	5,473	142	5,317	5,272	44	10,934	4.0	10,746	4.8	187
(Ratio)	(55.1%)	(55.5%)	(-0.4P)	(53.7%)	(53.5%)	(0.2P)	(54.4%)		(54.5%)		(-0.1P)
Gross profit	70,694	50,019	20,675	70,795	53,707	17,087	141,489	51.7	103,726	45.9	37,762
Selling, general and administrative expenses	57,732	43,270	14,461	61,275	47,026	14,248	119,007	43.5	90,296	40.0	28,710
Operating income	12,961	6,748	6,213	9,520	6,681	2,838	22,481	8.2	13,429	5.9	9,051
Non-operating income/loss	-1,200	1,999	-3,199	-902	1,266	-2,169	-2,102	-0.8	3,266	1.5	-5,369
Ordinary income	11,761	8,748	3,013	8,617	7,948	669	20,379	7.4	16,696	7.4	3,682
Extraordinary income/loss	23,162	-11	23,173	-513	-160	-352	22,648	8.3	-172	-0.1	22,821
Net income attributable to owners of parent	28,202	6,193	22,008	4,801	5,582	-780	33,004	12.1	11,776	5.2	21,227

* 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 FY18

■ Consolidated financial results for the year (FY18 / FY17 for comparison / Revised forecast for comparison)

Items	FY18 (Results)	Amount affected due to TIAT consolidation	FY17 (Results)	Change	Rate of Change	Revised Forecast (※ 1)	Amount affected due to TIAT consolidation	Difference
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen
Operating revenues	273,618	31,902	225,953	47,665	21.1	277,100	31,300	-3,481
Facilities management	82,050	20,877	58,443	23,607	40.4	81,000	20,400	1,050
Merchandise sales	171,472	10,832	147,787	23,685	16.0	176,200	10,700	-4,727
Food and beverage	20,095	191	19,722	373	1.9	19,900	200	195
Cost of sales	132,129		122,226	9,902	8.1	135,900		-3,770
Cost of sales of merchandise	121,195		111,480	9,715	8.7	125,000		-3,804
(Ratio)	(70.7%)		(75.4%)	(-4.7P)		(70.9%)		(-0.2P)
Cost of sales of food and beverage	10,934		10,746	187	1.7	10,900		34
(Ratio)	(54.4%)		(54.5%)	(-0.1P)		(54.8%)		(-0.4P)
Gross profit	141,489		103,726	37,762	36.4	141,200		289
Selling, general and administrative expenses	119,007		90,296	28,710	31.8	119,500		-492
Operating income	22,481	9,388	13,429	9,051	67.4	21,700	8,800	781
Non-operating income/loss	-2,102		3,266	-5,369	-	-2,300		197
Ordinary income	20,379	4,300	16,696	3,682	22.1	19,400	3,700	979
Extraordinary income/loss	22,648		-172	22,821	-	22,900		-251
Net income attributable to owners of parent	33,004	21,342	11,776	21,227	180.3	32,400	21,100	604

*1 Financial forecast announced in November 2018

* 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 FY18

(3) Financial Results by Segment

(i) Facilities management

Items	FY18 (Results)			FY17 (Results)		Change	Rate of Change	Initial forecast (May 2018)			Difference
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio			Millions of yen	Ratio	Amount affected due to TIAT consolidation	
Sales to external customers	Millions of yen	%	Millions of yen	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Rent revenues	17,454	19.9	3,933	13,278	22.0	4,175	31.4	17,500	20.3	4,000	-45
Facility user charges revenues	43,505	49.7	24,430	18,754	31.0	24,751	132.0	43,700	50.6	24,700	-194
Other revenues	21,090	24.1	-7,485	26,410	43.7	-5,320	-20.1	19,800	23.0	-8,300	1,290
Subtotal	82,050	93.7	20,877	58,443	96.7	23,607	40.4	81,000	93.9	20,400	1,050
Intersegment sales	5,533	6.3	3,742	2,007	3.3	3,525	175.6	5,300	6.1	3,600	233
Total	87,584	100.0	24,620	60,451	100.0	27,132	44.9	86,300	100.0	24,000	1,284
Operating expenses	73,245	83.6	16,067	53,736	88.9	19,508	36.3	72,900	84.5	16,200	345
Operating income	14,339	16.4	8,552	6,714	11.1	7,624	113.5	13,400	15.5	7,800	939
(Ratio)	(16.4%)		-	(11.1%)		(5.3P)		(15.5%)		-	(0.9P)

- Rent revenues: International terminal rental income + 3.9 billion
Increase in space leased to airline companies, etc. in domestic terminal + 0.2 billion
- Facility user charges revenues: Fees for use of passenger facilities for international flights, etc. + 24.4 billion
Increase in fees for use of passenger facilities for domestic flights + 0.3 billion
- Other revenues: Revenues from parking fees, paid airport lounges, advertising fees, etc. for international terminal + 4.6 billion
Revenues from paid airport lounges, advertising fees, etc. for domestic terminal + 0.4 billion
Increase in subcontracted work revenues, security fees, etc. + 0.6 billion
Decrease in Haneda international terminal commissioned facility management revenues from consolidation - 10.9 billion

1. Details of Consolidated Financial Results for FY18

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

Items	FY18 (Results)			FY17 (Results)		Change	Rate of Change	Initial forecast (May 2018)			Difference
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio			Millions of yen	Ratio	Amount affected due to TIAT consolidation	
Sales to external customers	Millions of yen	%	Millions of yen	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Domestic terminal stores	36,212	20.9	-	35,153	23.6	1,059	3.0	35,700	20.2	-	512
International terminal stores	98,515	57.0	59,316	35,497	23.9	63,017	177.5	102,100	57.6	62,400	-3,584
Other sales	36,745	21.2	-48,484	77,136	51.9	-40,391	-52.4	38,400	21.7	-51,700	-1,654
Subtotal	171,472	99.1	10,832	147,787	99.4	23,685	16.0	176,200	99.5	10,700	-4,727
Intersegment sales	1,523	0.9	607	860	0.6	662	77.0	900	0.5	-	623
Total	172,996	100.0	11,440	148,647	100.0	24,348	16.4	177,100	100.0	10,700	-4,103
Operating expenses	157,235	90.9	8,377	137,324	92.4	19,911	14.5	161,100	91.0	7,400	-3,864
Operating income	15,760	9.1	3,062	11,322	7.6	4,437	39.2	16,000	9.0	3,300	-239
(Ratio)	(9.1%)		-	(7.6%)		(1.5P)		(9.0%)		-	(0.1P)

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 1.0 billion
- International terminal stores: Sales of directly managed stores, etc. at Haneda international terminal + 59.7 billion
 - Increase in sales of directly managed stores at Narita Airport + 1.4 billion
 - Decrease in sales of directly managed stores at Kansai Airport - 0.5 billion
 - Increase in sales of directly managed stores at Chubu Centrair Airport + 1.0 billion
 - Increase in sales of urban duty-free stores + 1.2 billion
- Other sales: Decrease in Haneda international terminal duty-free store wholesale sales from subsidiary consolidation -43.0 billion
 - Decrease in wholesale sales to Narita Airport - 0.9 billion
 - Increase in wholesale sales to Chubu Centrair Airport and other regional airports + 3.5 billion

1. Details of Consolidated Financial Results for FY18

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

Items	FY18 (Results)			FY17 (Results)		Change	Rate of Change	Initial forecast (May 2018)			Difference
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio			Millions of yen	Ratio	Amount affected due to TIAT consolidation	
Sales to external customers	Millions of yen	%	Millions of yen	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Sales from restaurants	12,514	55.4	2,977	9,846	44.2	2,668	27.1	12,400	54.9	3,000	114
Sales from in-flight meals	6,764	29.9	-	6,588	29.6	175	2.7	6,700	29.7	-	64
Other sales	816	3.6	-2,786	3,286	14.7	-2,470	-75.2	800	3.5	-2,800	16
Subtotal	20,095	88.9	191	19,722	88.5	373	1.9	19,900	88.1	200	195
Intersegment sales	2,518	11.1	0	2,563	11.5	-45	-1.8	2,700	11.9	0	-181
Total	22,613	100.0	192	22,285	100.0	327	1.5	22,600	100.0	200	13
Operating expenses	21,733	96.1	224	21,389	96.0	344	1.6	21,800	96.5	200	-66
Operating income	880	3.9	-32	896	4.0	-16	-1.8	800	3.5	-	80
(Ratio)	(3.9%)		-	(4.0%)		(-0.1P)		(3.5%)		-	(0.4P)

- Sales from restaurants: Revenues from international terminals restaurants + 2.9 billion
Decrease from closure of some domestic terminal restaurants - 0.3 billion
- Sales from in-flight meals: Increase in sales from increased passenger volume of client airline, etc. + 0.1 billion
- Other sales: Decrease in commissioned facility management revenues for international terminal stores - 2.5 billion

1. Details of Consolidated Financial Results for FY18

(4) Breakdown of Selling, General and Administrative Expenses

Items	FY18 (Results)		FY17 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	273,618	100.0	225,953	100.0	47,665	21.1
Selling, general and administrative expenses	119,007	43.5	90,296	40.0	28,710	31.8
Salaries and wages	12,072	4.4	10,651	4.7	1,420	13.3
Provision for employees' bonuses	1,620	0.6	1,572	0.7	48	3.1
Provision for directors' bonuses	269	0.1	250	0.1	19	7.7
Expenses for retirement benefits	955	0.4	997	0.4	-41	-4.2
Rent expenses	16,974	6.2	12,734	5.7	4,239	33.3
Business consignment expenses	30,333	11.1	27,502	12.2	2,830	10.3
Depreciation expenses	24,634	9.0	10,806	4.8	13,828	128.0
Other costs and expenses	32,147	11.7	25,782	11.4	6,365	24.7

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

1. Details of Consolidated Financial Results for FY18

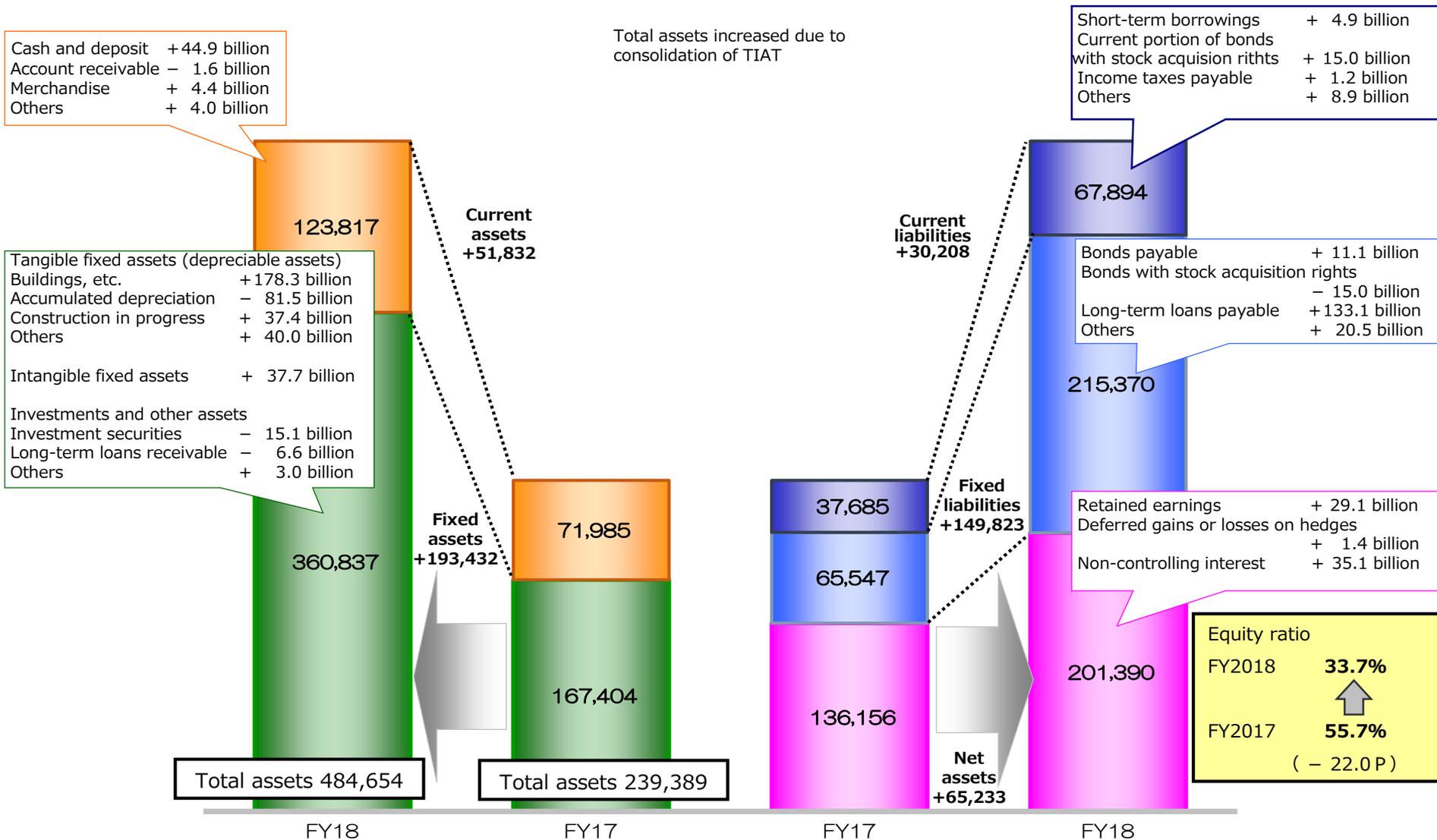
(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

Items	FY18 (Results)		FY17 (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	273,618	100.0	225,953	100.0	47,665	21.1
Operating income	22,481	8.2	13,429	5.9	9,051	67.4
Non-operating income	1,775	0.6	4,050	1.8	-2,275	-56.2
Interest income and dividend	357	0.1	952	0.4	-594	-62.4
Return on investment by the equity method	297	0.1	2,335	1.0	-2,037	-87.3
Others	1,119	0.4	763	0.4	356	46.7
Non-operating expenses	3,877	1.4	783	0.3	3,093	394.6
Interest expenses	3,102	1.1	331	0.1	2,771	835.3
Miscellaneous expenses	774	0.3	452	0.2	322	71.3
Ordinary income/loss	20,379	7.4	16,696	7.4	3,682	22.1
Extraordinary income	25,960	9.5	1	0.0	25,959	-
Extraordinary loss	3,311	1.2	173	0.1	3,138	-
Income taxes	7,360	2.7	4,569	2.0	2,791	61.1
Net income attributable to owner's of parent	33,004	12.1	11,776	5.2	21,227	180.3

1. Details of Consolidated Financial Results for FY18

(6) Consolidated Balance Sheets

(Millions of yen)



1. Details of Consolidated Financial Results for FY18

(7) Consolidated Statements of Cash Flows

Items	FY18 (Results)	FY17 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	34,288	22,257	12,031
Income before income taxes and minority interests	43,027	16,523	26,503
Depreciation and amortization	24,737	10,913	13,824
Gain on negative goodwill	-20,126	-	-20,126
Offsetting gains of assets and liabilities	-5,626	-	-5,626
Loss on step acquisitions	2,725	-	2,725
Other current assets	-2,378	-836	-1,542
Other current liabilities	2,681	1,410	1,270
Other fixed liabilities	-56	-152	95
Others	-2,038	-1,939	-98
Income and other taxes paid	-8,657	-3,662	-4,994
Cash flows from investing activities	-8,489	-28,474	19,985
Purchase of tangible fixed assets	-53,459	-27,410	-26,048
Purchase of intangible fixed assets	-565	-691	126
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	46,211	-	46,211
Others	-675	-371	-303
Cash flows from financing activities	19,152	9,438	9,714
Short-term borrowings	300	200	100
Long-term loans payable	22,885	12,638	10,247
Dividends payment	-3,817	-3,005	-812
Others	-214	-394	179
Effect of exchange rate change on cash and cash equivalents	-8	0	-8
Increase (decrease) in cash and cash equivalents	44,943	3,221	41,722
Cash and cash equivalents at beginning of period	42,329	39,108	3,221
Cash and cash equivalents at end of period	87,273	42,329	44,943

1. Details of Consolidated Financial Results for FY18

[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 (%)
FY17	2,348,539	100.0	319,013	13.6	652,088	27.8	622,811	26.5	754,627	32.1
FY18	2,532,297	100.0	340,834	13.5	727,724	28.7	639,777	25.3	823,962	32.5

Notes: Passenger data has been aggregated by the company using immigration statistics from the Ministry of Justice.
FY17: Average for April 2017 to March 2018, FY18: Average for April 2018 to February 2019

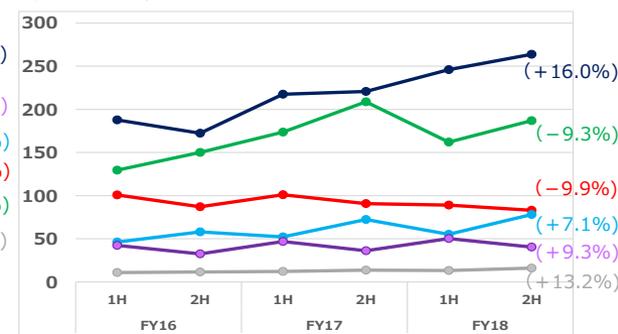
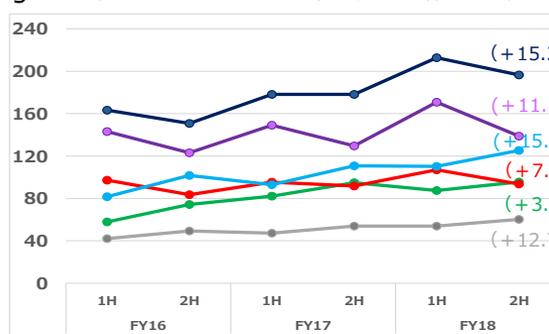
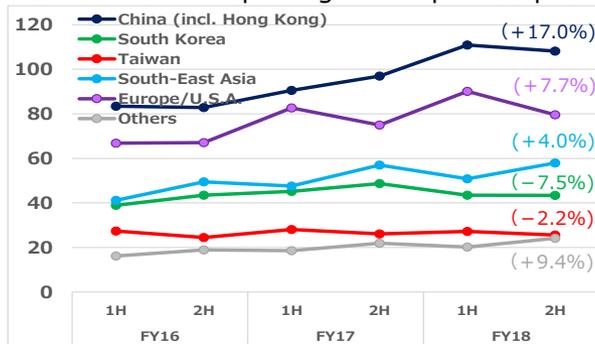
(2) The number of departing non-Japanese visitors by airport and nationality (monthly average)

○ Volume ranking and change in departing passengers by nationality for FY18

« 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)	109,654	32.2%	17.0%	China (incl. Hong Kong)	205,400	28.2%	15.3%	China (incl. Hong Kong)	254,110	39.7%	16.0%
South Korea	43,419	12.7%	- 7.5%	Taiwan	100,960	13.9%	7.9%	South Korea	173,269	27.1%	- 9.3%
U.S.A.	33,141	9.7%	8.2%	South Korea	91,148	12.5%	3.0%	Taiwan	86,357	13.5%	- 9.9%
Taiwan	26,444	7.8%	- 2.2%	U.S.A.	68,819	9.5%	10.0%	Thailand	21,180	3.3%	- 3.6%
	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	340,834	46.0%	6.8%	Non-Japanese	727,724	55.3%	11.6%	Non-Japanese	639,777	68.8%	2.7%
Japanese	400,697	54.0%	4.0%	Japanese	587,845	44.7%	3.5%	Japanese	290,171	31.2%	4.1%
Total	741,531	100.0%	5.3%	Total	1,315,569	100.0%	7.8%	Total	929,948	100.0%	3.2%

○ Number of departing non-Japanese passengers

(No. of travelers: thousands) Figures in () denote percent change * YoY comparison



Notes: Passenger data has been aggregated by the company using immigration statistics from the Ministry of Justice. Transit passengers are not included in passenger number.
Passenger numbers utilize October to February data from the second half of FY18.

1. Details of Consolidated Financial Results for FY18

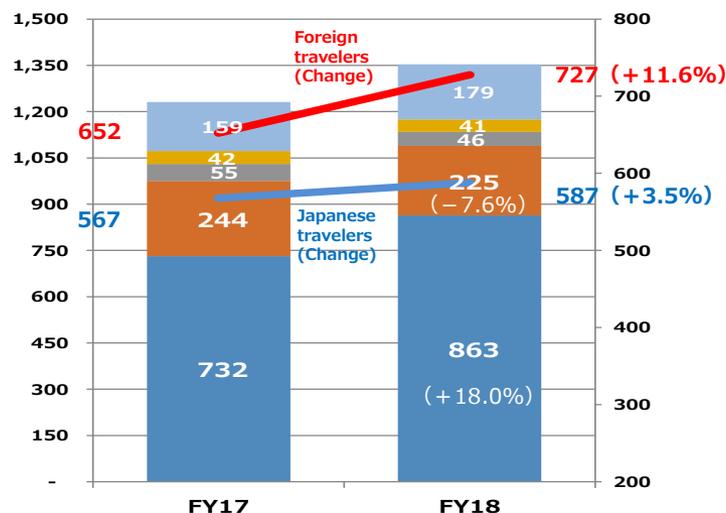
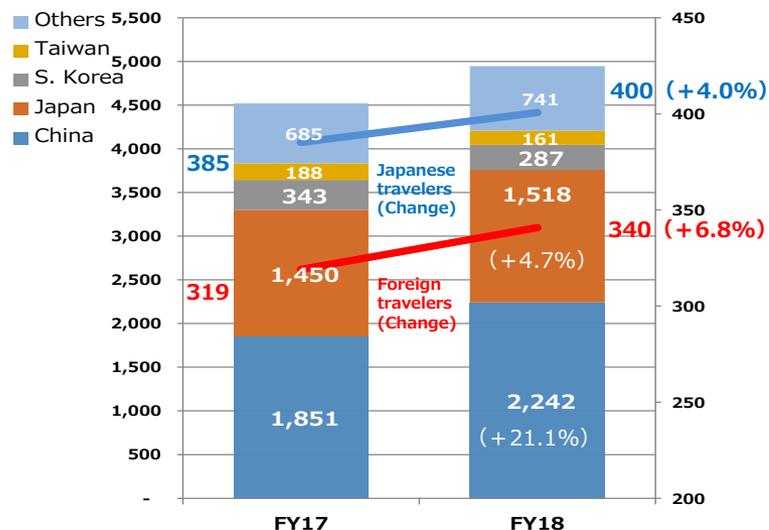
[Reference] Purchasing Trends of Non-Japanese Passengers by Nationality (2)

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

<<Haneda>> (Net sales: millions of yen)

(No. of travelers: thousands)
Figures in () are percent change

<<Narita >>



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

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

<<Both Haneda and Narita>>

- Gradual slowdown in the Chinese economy since January this year and changes in the environment such as legislation, as well as strengthened regulations on duty-free goods brought into China and fluctuations in exchanges rates such as yuan depreciation since the second half of the year have affected consumer sentiment, and thus changed the consumption trend among Chinese passengers.

<<Haneda>>

- Operating revenues continued to grow, although its rate of growth slowed down from the second half of the year onwards.
- Partly as a consequence of distributed store space due to renovation of a comprehensive duty-free store after July last year, per-unit purchases grew only slightly increased due to the change in consumption trend among Chinese passengers from the second half of the year onwards.
- Sales of the comprehensive duty-free store, which had been under renovation, remained brisk after its opening at the end of March this year.

<<Narita>>

- Although merchandise sales maintained a year-on-year increase for the year, a decrease in the purchasing passenger volume had a large impact in the second half of the year especially after February, causing sales to fall below the previous year's figure.

<Duty-free Store Per-unit Purchasing>
(Rounded down to the nearest hundred yen)

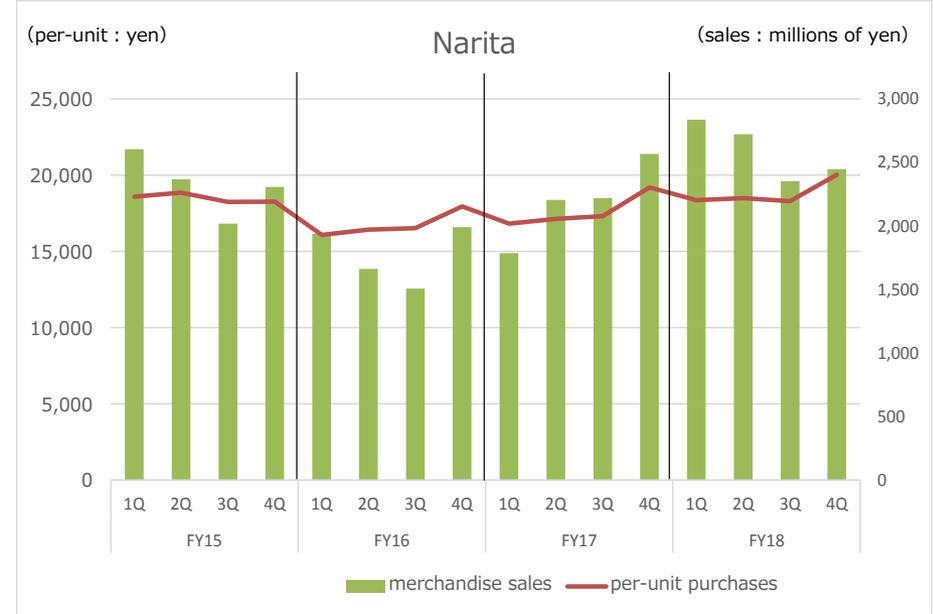
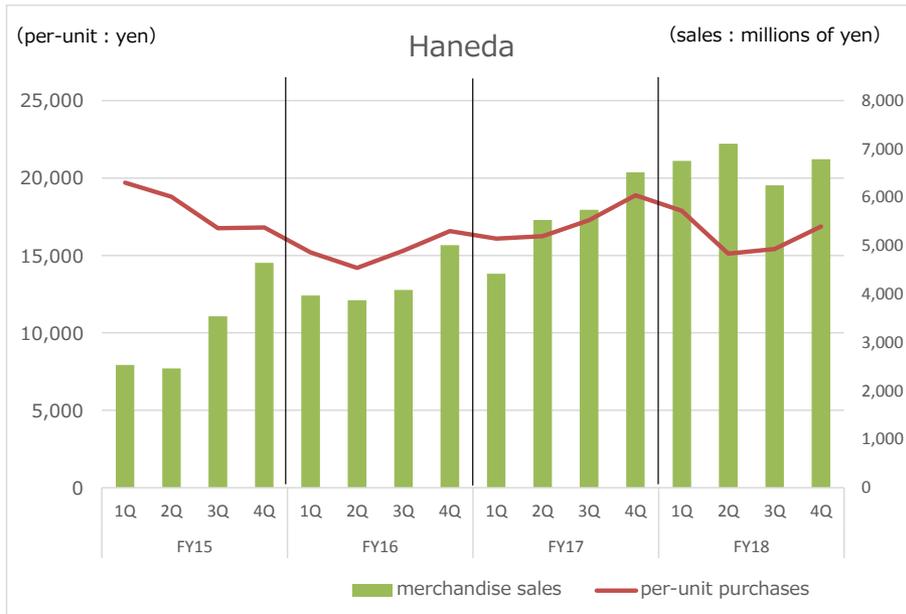
	FY18		
	Amount per customer	Y on Y comparison	
		Change	Rate of change
Haneda	8,900	86	1.0%
Narita	12,900	1,165	9.9%



1. Details of Consolidated Financial Results for FY18

[Reference] Purchasing Trends of Non-Japanese Passengers by Nationality (3)

(5) Changes in per-unit purchases and operating revenues from merchandise sales to Chinese passengers by airport



Notes: "merchandise sales" denote all store sales (excluding taxable stores). Haneda: all duty-free stores; Narita: directly managed stores and boutiques.

2. Details of Consolidated Financial Forecast for FY19

(1) Consolidated Financial Forecast for FY19

Items	FY19 (Forecast)			FY18 (Results)			Change	Rate of Change
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio	Amount affected due to TIAT		
Operating revenues	277,500	100.0	30,700	273,618	100.0	31,902	3,881	1.4
Facilities management	84,100	30.3	20,000	82,050	30.0	20,877	2,049	2.5
Merchandise sales	173,200	62.4	10,500	171,472	62.7	10,832	1,727	1.0
Food and beverage	20,200	7.3	200	20,095	7.3	191	104	0.5
Cost of sales	132,800	47.9		132,129	48.3		670	0.5
Cost of sales of merchandise	121,700	43.9		121,195	44.3		504	0.4
(Ratio)	(70.3%)			(70.7%)			(-0.4P)	
Cost of sales of food and beverage	11,100	4.0		10,934	4.0		165	1.5
(Ratio)	(55.0%)			(54.4%)			(0.6P)	
Gross profit	144,700	52.1		141,489	51.7		3,210	2.3
Selling, general and administrative expenses	128,700	46.3		119,007	43.5		9,692	8.1
Operating income	16,000	5.8	6,800	22,481	8.2	9,388	-6,481	-28.8
Non-operating income/loss	-1,800	-0.7		-2,102	-0.8		302	-14.4
Ordinary income	14,200	5.1	4,400	20,379	7.4	4,300	-6,179	-30.3
Extraordinary income/loss	-100	0.0		22,648	8.3		-22,748	0.0
Net income attributable to owners of parent	8,000	2.9	1,600	33,004	12.1	21,342	-25,004	-75.8

* Preconditions: Forecast of number of passengers

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

Haneda domestic (full-year)	+ 2.5% YoY
Haneda international (full-year)	+ 3.3% YoY
Narita international (full-year)	+ 5.5% YoY
Kansai international (full-year)	+ 9.5% YoY
Central Japan international (full-year)	+ 6.9% YoY

2. Details of Consolidated Financial Forecast for FY19

(2) Financial Forecast by Segment

(i) Facilities management

Items	FY19 (Forecast)			FY18 (Results)			Change	Rate of Change
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio	Amount affected due to TIAT consolidation		
Sales to external customers	Millions of yen	%	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Rent revenues	18,100	20.1	4,000	17,454	19.9	3,933	645	3.7
Facility user charges revenues	44,800	49.7	25,200	43,505	49.7	24,430	1,294	3.0
Other revenues	21,200	23.5	-9,200	21,090	24.1	-7,485	109	0.5
Subtotal	84,100	93.3	20,000	82,050	93.7	20,877	2,049	2.5
Intersegment sales	6,000	6.7	4,200	5,533	6.3	3,742	466	8.4
Total	90,100	100.0	24,200	87,584	100.0	24,620	2,515	2.9
Operating expenses	81,800	90.8	18,000	73,245	83.6	16,067	8,554	11.7
Operating income	8,300	9.2	6,200	14,339	16.4	8,552	-6,039	-42.1
(Ratio)	(9.2%)		-	(16.4%)		-	(-7.2P)	

- Rent revenues: Increase in space leased to airline companies, etc. in domestic terminal + 0.5 billion
- Facility user charges revenues: Increase in fees for use of passenger facilities for international flights + 0.7 billion
Increase in fees for use of passenger facilities for domestic flights + 0.5 billion
- Other revenues: Increase in revenues from paid airport lounges, etc. for international terminal + 0.1 billion
Increase in revenues from parking fees, paid airport lounges, advertising fees, etc. for domestic terminal + 0.6 billion
Decrease in subcontracted work revenues, etc. - 0.6 billion

2. Details of Consolidated Financial Forecast for FY19

(2) Financial Forecast by Segment

(ii) Merchandise sales

Items	FY19 (Forecast)			FY18 (Results)			Change	Rate of Change
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio	Amount affected due to TIAT consolidation		
Sales to external customers	Millions of yen	%	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Domestic terminal stores	35,700	20.4	-	36,212	20.9	-	-512	-1.4
International terminal stores	101,300	58.0	63,200	98,515	57.0	59,316	2,784	2.8
Other sales	36,200	20.7	-52,700	36,745	21.2	-48,484	-545	-1.5
Subtotal	173,200	99.1	10,500	171,472	99.1	10,832	1,727	1.0
Intersegment sales	1,500	0.9	600	1,523	0.9	607	-23	-1.5
Total	174,700	100.0	11,100	172,996	100.0	11,440	1,703	1.0
Operating expenses	158,700	90.8	8,200	157,235	90.9	8,377	1,464	0.9
Operating income	16,000	9.2	2,900	15,760	9.1	3,062	239	1.5
(Ratio)	(9.2%)		-	(9.1%)		-	(0.1P)	

- Domestic terminal stores: Decrease in sales due to reduced stores areas as a result of progress in T2 internationalization construction – 0.5 billion
- International terminal stores: Increase in sales of directly managed stores at Haneda international terminal including the effect of their renovation + 3.4 billion
Decrease in sales of directly managed stores at Narita Airport – 0.2 billion
Decrease in sales of directly managed stores at Kansai Airport – 0.3 billion
- Other sales: Decrease in wholesale sales to Narita Airport – 2.5 billion
Increase in wholesale sales, etc. to Chubu Centrair Airport and other regional airports + 1.9 billion

2. Details of Consolidated Financial Forecast for FY19

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

Items	FY19 (Forecast)			FY18 (Results)			Change	Rate of Change
	Millions of yen	Ratio	Amount affected due to TIAT consolidation	Millions of yen	Ratio	Amount affected due to TIAT consolidation		
Sales to external customers	Millions of yen	%	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Sales from restaurants	12,500	54.8	3,000	12,514	55.4	2,977	-14	-0.1
Sales from in-flight meals	6,900	30.3	-	6,764	29.9	-	135	2.0
Other sales	800	3.5	-2,800	816	3.6	-2,786	-16	-2.0
Subtotal	20,200	88.6	200	20,095	88.9	191	104	0.5
Intersegment sales	2,600	11.4	0	2,518	11.1	0	81	3.3
Total	22,800	100.0	200	22,613	100.0	192	186	0.8
Operating expenses	22,000	96.5	300	21,733	96.1	224	266	1.2
Operating income	800	3.5	-100	880	3.9	-32	-80	-9.1
(Ratio)	(3.5%)		-	(3.9%)		-	(-0.4P)	

- Sales from in-flight meals: Increase in sales from increased passenger volume of client airline, etc. + 0.1 billion

(1) Capital Expenditure and Depreciation Expenses

Items	FY14 (Results)	FY15 (Results)	FY16 (Results)	FY17 (Results)	FY18 (Results)	FY19 (Forecast)
	Millions of yen					
Capital expenditure	4,830	8,379	6,853	27,885	57,559	77,000
Depreciation expenses	11,872	11,232	11,609	10,806	24,634	26,700

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

• Breakdown of Major Capital Expenditures

FY18 (Results)	
Building 2 internationalization construction	¥27.8 billion
Building 1 renovation	¥3.3 billion
PBB upgrade and bridge repair	¥2.5 billion
Repair and upgrade of various equipment and facilities	¥2.4 billion
Upgrade of crime prevention/disaster-readiness equipment	¥2.2 billion
Parking Lot 4 expansion	¥2.0 billion
(TIAT investment plan	¥13.2 billion)

FY19 (Forecast)	
Building 2 internationalization construction	¥31.0 billion
Building 2 PBB upgrade	¥3.0 billion
Repair and upgrade of various equipment and facilities	¥3.0 billion
Purchase of lots for construction of dormitory for single employees	¥2.0 billion
Upgrade of crime prevention/disaster-readiness equipment	¥2.0 billion
Building 1 renovation	¥2.0 billion
(TIAT investment plan	¥30.0 billion)

• Breakdown of main depreciation expenses

	FY14 (Results)	FY15 (Results)	FY16 (Results)	FY17 (Results)	FY18 (Results)	FY19 (Forecast)
	Millions of yen					
Terminal 1	3,900	4,000	4,400	4,300	4,100	4,300
Terminal 2	5,000	4,400	4,100	3,800	3,800	4,100
P4 Parking	400	400	300	300	300	500

(Reference)

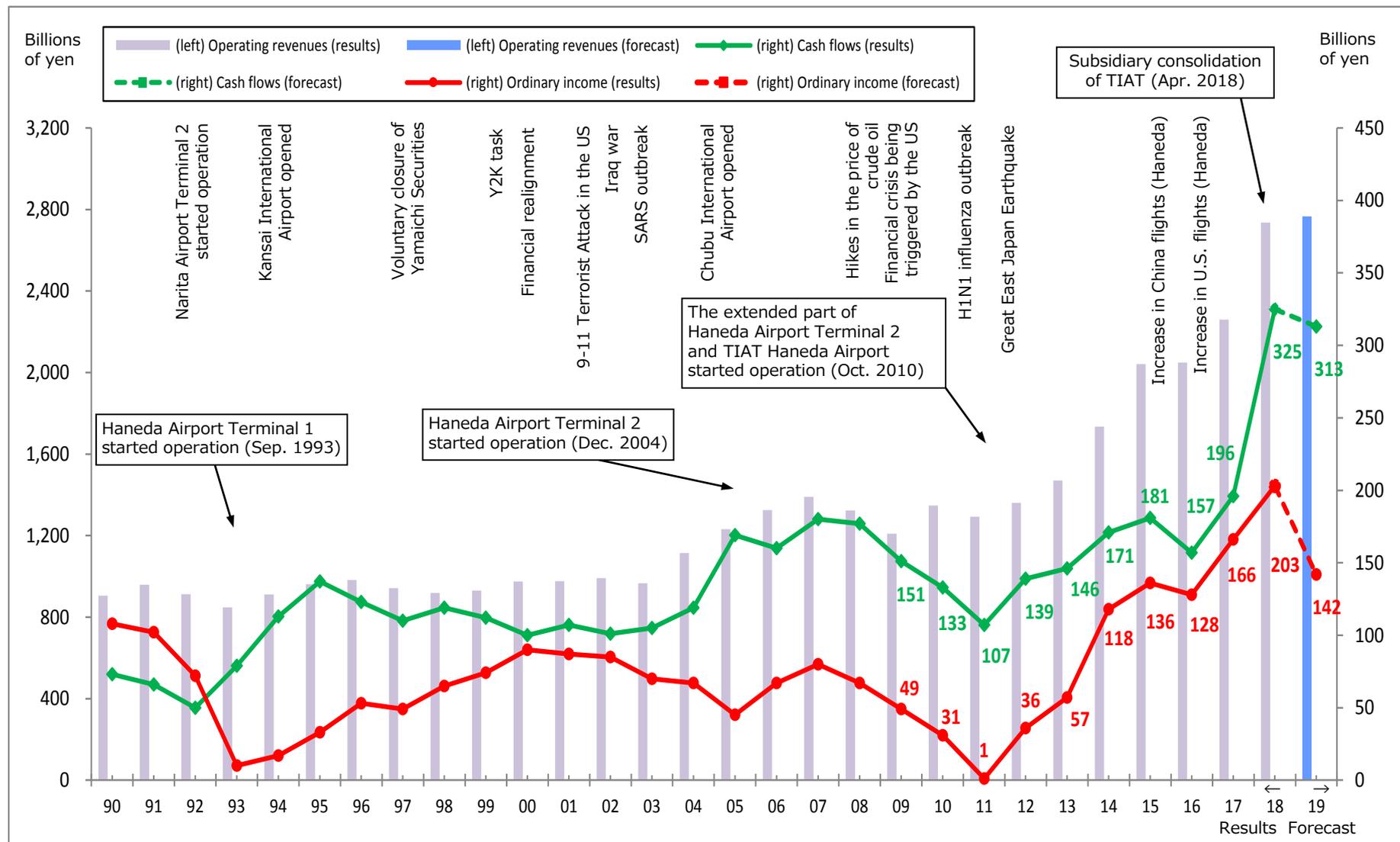
Note: Figures shown are rounded down to the nearest hundred million yen.

	FY14 (Results)	FY15 (Results)	FY16 (Results)	FY17 (Results)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
T I A T	10,060	10,202	9,748	9,492

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

3. Other Information

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



April 1, 2018 to March 31, 2019 (FY18)

Reference Material

1. Outline of Japan Airport Terminal Group
2. Summary of Tokyo International Airport (Haneda)

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



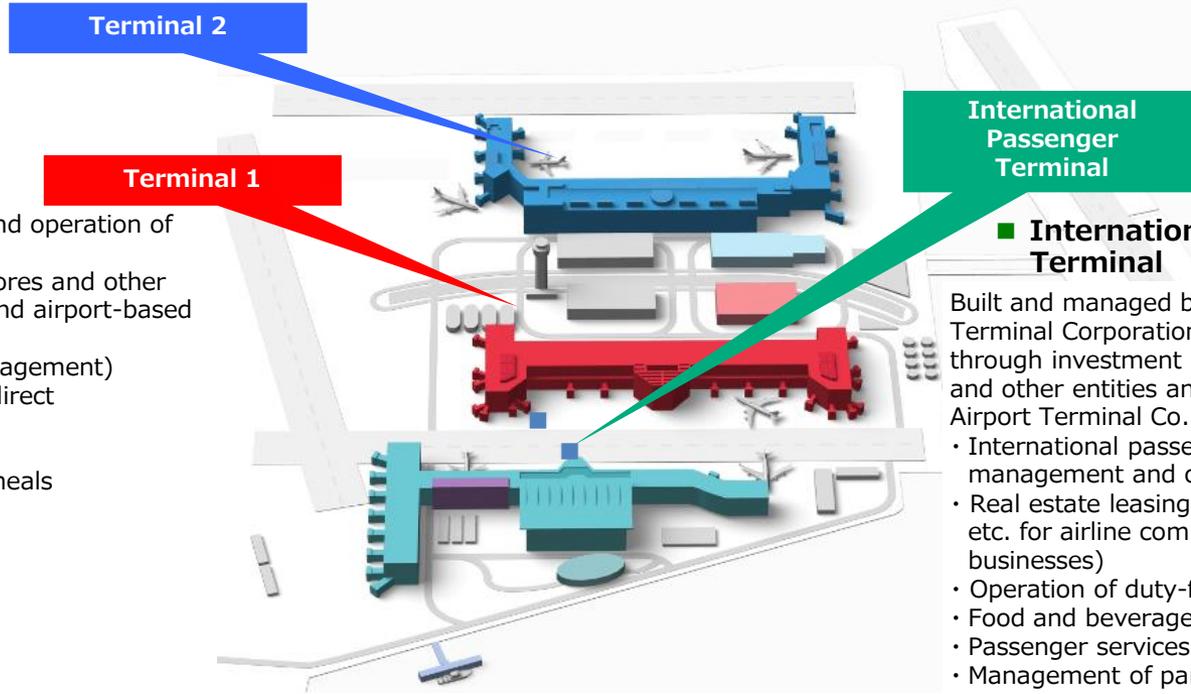
1. Outline of Japan Airport Terminal Group

(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



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.

- International passenger terminal building management and operation
- Real estate leasing (office space, stores, etc. for airline companies and airport-based businesses)
- Operation of duty-free stores, others
- Food and beverage services
- Passenger services
- Management of parking lots

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 and Chubu Centrair International Airport

- Merchandise sales (duty-free stores)
- Wholesale
- Commissioned management of duty-free stores (Kansai)

Domestic Airports throughout Japan

- Merchandise sales (Naha)
- Wholesale
- Operation of Kumamoto Airport

At overseas Airport

- Merchandise sales at Chengdu Shuangliu International Airport
- Operation of Palau International Airport



1. Outline of Japan Airport Terminal Group

(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 Airline Terminal contributes to the development of the airline industry, guided by a consistent dedication to shared prosperity with airline companies.

1. Outline of Japan Airport Terminal Group

(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.
- 2018 (April) Subsidiary consolidation of Tokyo International Air Terminal Corporation.



Haneda Airport Terminal when opened



Haneda Airport Terminal 1



Haneda Airport Terminal 2

1. Outline of Japan Airport Terminal Group

(4) Group Companies



Food and beverage operations 5 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
- LANI KE AKUA PACIFIC, INC.
Restaurant business
- KAIKAN KAIHATSU Co., Ltd.
Restaurant business, management and operation of lodging, halls and meeting rooms

Facilities management operations 8 companies

- Tokyo International Air Terminal Co., Ltd.
Management and operation of international passenger terminal building.
- BIG WING Co., Ltd.
Advertising agency business, event planning and management
- 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
- Haneda Passenger Service Co., Ltd.
Passenger services operations
- Japan Airport Ground Handling Co., Ltd.
Passenger handling services
- Haneda Future Research Institute Inc.
Further improvement of value in existing airport operation, development of new business model, etc.
- Sakura Shokai Co., Ltd.
Airport cleaning center management and waste treatment

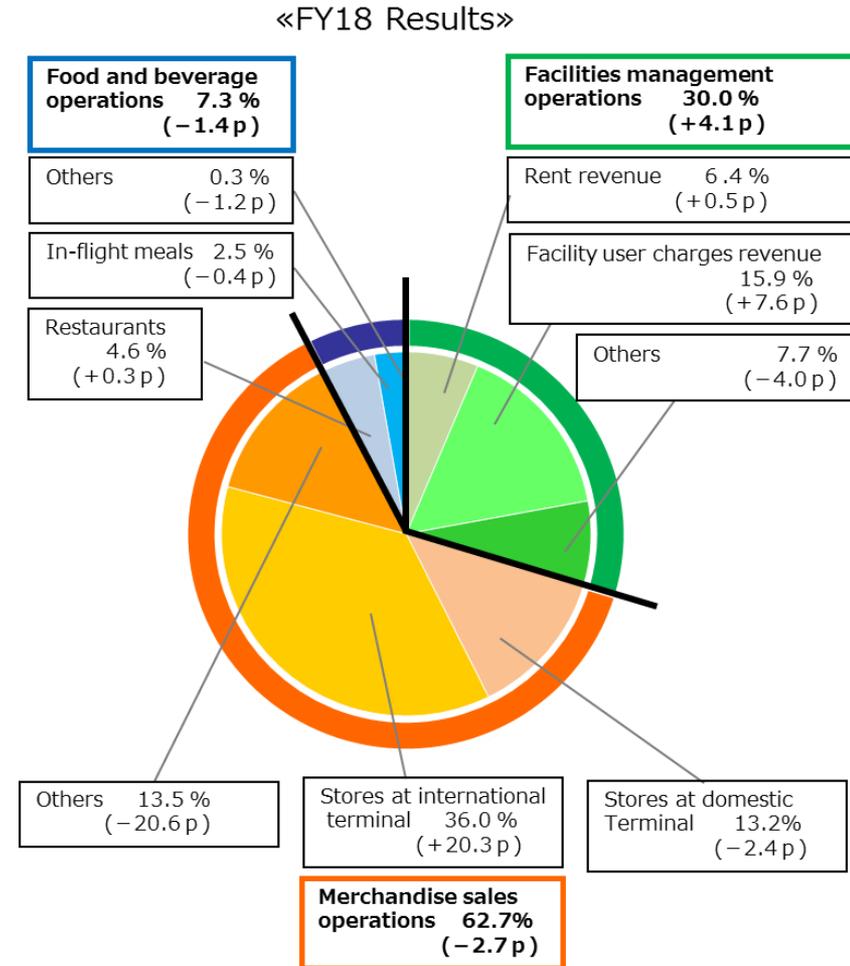
Merchandise sales operations 7 companies

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

1. Outline of Japan Airport Terminal Group

(5) Revenue Composition/Details by Segment, Composition of Sales

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission) at Haneda domestic and international terminals	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 (Haneda domestic and international flights: PSFC), international terminal PBB user charges, others	Lease fee (such as national property usage fee); taxes and public charges (fixed asset tax); outsourcing fees
	Others	Parking fee revenue, advertising revenue and sales from paid airport lounge at Haneda domestic and international terminals, Hotel business income, Revenue from subcontracted work	Cost of sales; supply expenses
Merchandise sales operations	Stores at domestic terminal	Merchandise sales for stores at Haneda domestic terminal stores	Cost of sales; supply expenses; percentage of business; agent service fee
	Stores at international terminal	Merchandise sales for stores at Haneda international terminal stores; Merchandise sales from airport duty-free stores, etc. at Narita International Airport, Kansai International Airport and Chubu Centrair International Airport, urban duty-free store sales	Cost of sales; agent service fee
	Others	Wholesale sales to Narita International Airport, Kansai International Airport, and Chubu Centrair International Airport; Commissioned management revenues at Narita International Airport and Kansai International Airport.	
Food and beverage operations	Restaurants	Restaurant sales at Haneda Airport domestic and international terminal and Narita International Airport	Food expenses (cost of sales for food and beverage); percentage of business; outsourcing costs
	In-flight meals	Production and sales of in-flight meals	Food expenses (cost of sales for food and beverage)
	Others	Income from catering airline lounges, Wholesale of products such as frozen foods, box meals, etc.	Food expenses (cost of sales for food and beverage); outsourcing costs



※ Figures in () denote percentage change from the end of March 2018 before consolidation of TIAT

1. Outline of Japan Airport Terminal Group

(6) Changes in Capital Investment

Fiscal Year	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	¥130.0 billion
	Construction to remove old terminal building	¥6.0 billion
1997	Expansion construction to build South/North Bus Lounge in Terminal 1 building	¥1.0 billion
	New construction of boarding station	¥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)	¥15.0 billion
	International terminal building expansion and renovation	¥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)	¥19.0 billion
	Construction to convert P4 parking lot to multi-story parking lot	¥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
2017~2020	Construction of international flight facility for Terminal 2 building (expansion, renovation of existing building)	¥78.0 billion
		Total ¥403.4 billion



1. Outline of Japan Airport Terminal Group

(7) Summary of Tokyo International Air Terminal Corporation

1. Company Name Tokyo International Air Terminal Corporation
2. Date Founded June 20, 2006
3. Headquarters Location
Haneda Airport, Ota-ku, Tokyo
4. Capital 13,265 million 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. 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.

8. Composition of Shareholders

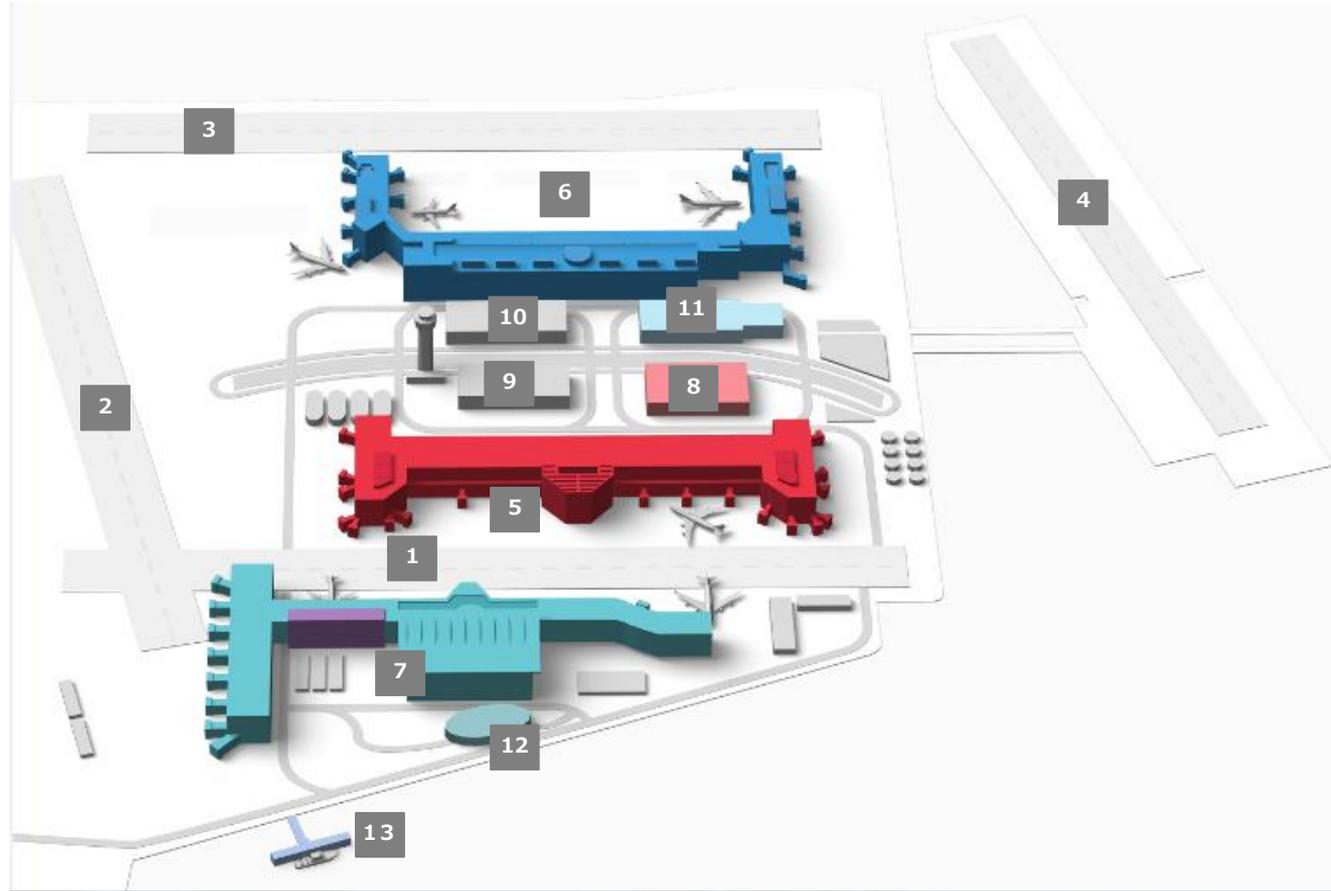
Japan Airport Terminal Co., Ltd.	(51.00%)
Japan Airlines Corporation	(16.87%)
ANA HOLDINGS INC.	(16.87%)
Narita International Airport Corporation	(3.05%)
TEPCO Energy Partner, Incorporated	(2.37%)
SECOM Co., Ltd.	(2.04%)
Tokyo Gas Co., Ltd.	(2.04%)
Keihin Electric Express Railway Co., Ltd.	(1.36%)
Tokyo Monorail Co., Ltd.	(1.36%)
NTT Data Corporation	(1.02%)
Development Bank of Japan Inc.	(0.68%)
Mizuho Bank, Ltd.	(0.68%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	(0.68%)



2. Summary of Tokyo International Airport (Haneda)

(1) Location Map

- Total area of airport 1,516 ha
- Apron Total area/268 ha Spots/232
- 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. 447,000 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/265,290 m²
Spots (stationary boarding bridge present)/26 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/3,100 vehicles 11
(includes 2 microbus spaces)
 - Parking lot for international flights 12
Capacity/approx. 3,000 vehicles
- Haneda airport wharf 13



2. Summary of Tokyo International Airport (Haneda)

(2) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking
(2018 calendar year)

Airport	Code	Annual (thousand people)	Daily average (thousand people)	Share (%)
1 Haneda (Tokyo International)	HND	84,893 (66,924)	232	26.6
2 Narita International	NRT	40,675 (7,249)	111	12.7
3 Kansai International	KIX	28,835 (6,501)	79	9.0
4 Fukuoka	FUK	24,639 (17,811)	67	7.7
5 New Chitose	CTS	23,313 (19,587)	63	7.3
6 Naha	OKA	21,382 (17,539)	58	6.7
7 Osaka International	ITM	16,184 (16,184)	44	5.1
8 Chubu Centrair International	NGO	12,024 (6,129)	32	3.8
9 Kagoshima	KOJ	5,978 (5,591)	16	1.9
10 Sendai International	SDJ	3,579 (3,270)	9	1.1
77 other airports		57,943 (54,271)		18.1

Global Airport Passenger Volume Ranking
(2018 calendar year bulletin)

City/Airport	Code	Annual (thousand people)
1 Atlanta	ATL	107,394
2 Beijing Capital International	PEK	100,983
3 Dubai	DXB	89,149
4 Los Angeles	LAX	87,534
5 Tokyo (Haneda)	HND	87,131
6 Chicago (O'Hare)	ORD	83,339
7 London (Heathrow)	LHR	80,126
8 Hong Kong	HKG	74,517
9 Shanghai (Pudong)	PVG	74,006
10 Paris (Charles De Gaulle)	CDG	72,229

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 World Airport Traffic Ranking 2018"

2. Summary of Tokyo International Airport (Haneda)

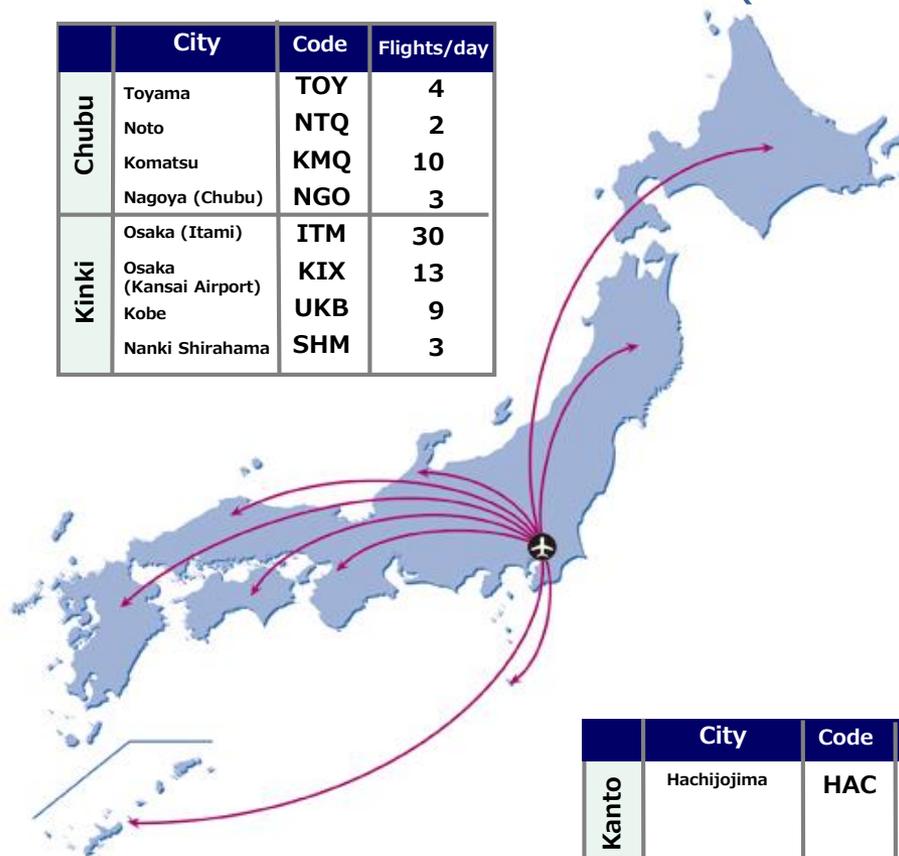
(3) Domestic Destinations and Flights

Domestic flights 48 routes

Approx. 498 flights (departures)/day
(excluding code share flights)

	City	Code	Flights/day
Chugoku	Okayama	OKJ	10
	Hiroshima	HIJ	18
	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
	Nagoya (Chubu)	NGO	3
Kinki	Osaka (Itami)	ITM	30
	Osaka (Kansai Airport)	KIX	13
	Kobe	UKB	9
	Nanki Shirahama	SHM	3



	City	Code	Flights/day
Hokkaido	Sapporo (Chitose)	CTS	53
	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

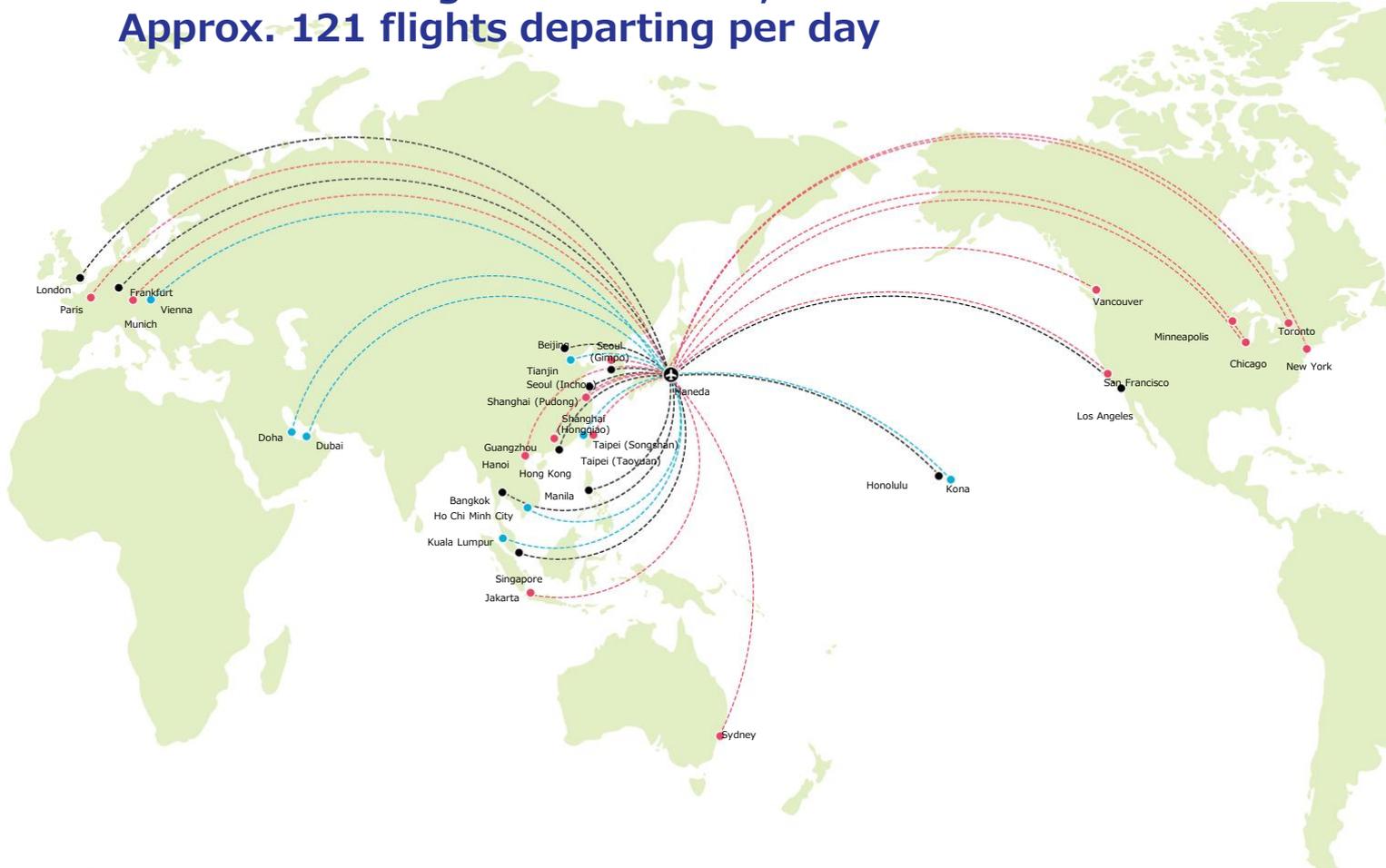
(As of May 2019)



2. Summary of Tokyo International Airport (Haneda)

(4) International Destinations and Flights

International flights to 31 cities, 34 routes
Approx. 121 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	
East Asia			
China	Beijing	PEK	8
	Hong Kong	HKG	6
	Shanghai (Hongqiao)	SHA	4
	Shanghai (Pudong)	PVG	5
	Guangzhou	CAN	4
	Tianjin	TSN	2
Korea	Seoul (Gimpo)	GMP	12
	Seoul (Incheon)	INC	1
Taiwan	Taipei (Songshan)	TSA	8
	Taipei (Taoyuan)	TPE	2
South East Asia			
Philippines	Manila	MNL	2
			2
Vietnam	Hanoi	HAN	2
	Ho Chi Minh City	SGN	1
Thailand	Bangkok	BKK	3
Malaysia	Kuala Lumpur	KUL	4
Singapore	Singapore	SIN	5
Indonesia	Jakarta	CGK	3
Oceania			
Australia	Sydney	SYD	2
North America			
USA	Honolulu	HNL	2
			1
	Kona	KOA	1
	San Francisco	SFO	2
	Los Angeles	LAX	2
	New York	JFK	1
	Minneapolis	MSP	2
Chicago	ORD	1	
Canada	Vancouver	YVR	1
	Toronto	YYZ	1
Europe			
UK	London	LHR	3
			1
France	Paris	CDG	4
Germany	Frankfurt	FRA	2
	Munich	MUC	1
			2
Austria	Vienna	VIE	1
Middle East			
UAE	Dubai	DXB	1
Qatar	Doha	DOH	1
International departure total			121

(As of May 2019)

2. Summary of Tokyo International Airport (Haneda)

(5) International Rating of the Haneda Airport Passenger Terminal

In an international rating by SKYTRAX, Haneda Airport:

Ranked 1st in the “World’s Cleanest Airports” category (Haneda Airport domestic and international passenger terminals) for fourth consecutive year

Ranked 1st in the “World’s Best Domestic Airports” category (Haneda Airport domestic passenger terminal) for seventh consecutive year

Ranked 1st in the “World’s Best PRM/Accessible Facilities” category (Haneda Airport domestic and international passenger terminal) : **New category**



At the World Airport Awards 2019 held by Skytrax of the UK, Haneda Airport’s passenger terminals were presented with first place in the World’s Best Airport Clean category for the fourth year in a row, and its domestic terminals were awarded first place in the World’s Best Domestic Airport category for the seventh year in a row. Haneda Airport was also awarded first place in the new category of PRM and Accessible Facilities.

In the World’s Cleanest Airports category, once again, the cleanliness and comfort of Haneda’s terminals was recognized, and the airport took first place for the fourth consecutive year and the sixth time in total.

In the World’s Best Domestic Airports category, Haneda Airport’s domestic terminals were commended in general for their ease of use, comfort, and other factors, leading to Haneda’s seventh straight win in this category.

In the newly established category of PRM and Accessible Facilities, Haneda Airport was named as the World’s Best Airport for the excellence of its approaches to passengers requiring mobility support, such as the elderly and people with disabilities.

In the World’s Best Airports category, which ranks airports on an overall assessment, Haneda Airport was awarded second place.

At both its domestic and international terminals, Haneda Airport has an extremely important role to play in furthering Japan’s development as a tourism-oriented nation and in the strengthening of its function as a hub airport that takes advantage of Japan’s domestic air transport network.

With the 2020 Tokyo Olympic and Paralympic Games fast approaching, the whole of Haneda will work together to provide facilities and services that offer excellence in convenience, comfort, and function at both the domestic and international terminals.



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 request you to make own decision regarding investments.

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