May 13, 2009

Financial Report for the Year Ended March 31, 2009

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Listed company name:	Japan Airport Terminal Co., Ltd.	Listing exchange:	Tokyo, 1st Section
Code number:	9706	URL:	http://www.tokyo-airport-bldg.co.jp/
Representative:	Isao Takashiro, President		
Contact:	Shokichi Ishiguro, Senior Managing Director	TEL:	03-5757-8030

Scheduled date of annual general meeting of shareholders: June 26, 2009
Scheduled date of securities report submission: June 26, 2009
Scheduled date of dividend payment commencement: June 29, 2009

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

1. Consolidated Financial Results for the Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Consolidated Business Results

(Percentage figures indicate the rates of increase or decrease compared with the previous year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2008	132,307	(5.1)	6,397	(17.1)	6,764	(13.7)	3,981	(4.1)
FY2007	139,401	5.2	7,721	9.4	7,836	16.1	4,151	67.2

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
FY2008	39.64	–	3.3	3.6	4.8
FY2007	41.33	–	3.5	4.1	5.5

Reference: Investment profit on equity method FY2008: ¥148 million FY2007: ¥122 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2008	186,364	122,557	64.5	1,197.40
FY2007	189,126	121,699	62.7	1,180.73

Reference: Equity capital FY2008: ¥120,280 million FY2007: ¥118,606 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the fiscal year end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2008	17,164	(17,208)	(352)	15,693
FY2007	18,713	(12,945)	(8,575)	16,088

2. Dividends

	Dividends per share					Total dividends (Annual)	Dividends payout ratio (Consolidated)	Dividends on net assets (Consolidated)
(Record date)	1Q-end	2Q-end	3Q-end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY 2007	–	5.00	–	8.00	13.00	1,305	31.5	1.1
FY 2008	–	6.50	–	6.50	13.00	1,305	32.8	1.1
FY 2009 (Forecast)	–	6.50	–	6.50	13.00		43.5	

3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

(Full year percentage figures indicate the rates of changes from the preceding fiscal year, and first half figures indicate the rates of changes from the same period of the previous year.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	63,200	(8.5)	2,600	(33.3)	2,700	(35.8)	1,500	(36.5)	14.93
Full-year	124,500	(5.9)	5,200	(18.7)	5,200	(23.1)	3,000	(24.7)	29.87

4. Other Information

(1) Significant changes in subsidiaries during the year under review (changes in specific subsidiaries involving changes in scope of consolidation): None

(2) Changes in accounting principles, procedures, and the display method of presentation associated with preparation of the consolidated financial statements (matters to be included in the section, "Change in Basic Conditions to Prepare Consolidated Financial Statements")

1) Changes due to revisions of accounting standards, etc.: Yes

2) Changes in matters other than 1) above: None

(3) Number of shares outstanding (common stock)

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

FY2008 100,540,000 shares FY2007 100,540,000 shares

2) Number of treasury stock at the year-end:

FY2008 88,807 shares FY2007 88,408 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Financial Results for the Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Non-Consolidated Business Results

(Percentage figures indicate the rates of increase or decrease compared with the previous year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2008	106,656	(5.3)	4,636	(19.6)	4,872	(19.5)	3,021	(12.0)
FY2007	112,587	6.8	5,769	13.3	6,051	19.1	3,432	37.9

	Net income per share	Diluted net income per share
	Yen	Yen
FY2008	30.08	–
FY2007	34.17	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2008	165,902	107,122	64.6	1,066.42
FY2007	169,391	106,368	62.8	1,058.90

Reference: Equity capital FY2008: ¥107,122 million FY2007: ¥106,368 million

2. Forecast of Non-Consolidated Financial Results for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

(Full year percentage figures indicate the rates of changes from the preceding fiscal year, and first half figures indicate the rates of changes from the same period of the previous year.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	50,600	(9.1)	1,800	(38.4)	2,000	(37.1)	1,100	(41.1)	10.95
Full-year	99,700	(6.5)	3,800	(18.0)	3,800	(22.0)	2,200	(27.2)	21.90

*Statements regarding the proper use of financial forecast and other special remarks

1. The forecast was made based on information available at the time the material was released, and actual earnings may differ from the forecast for various reasons.
2. For matters related to financial forecast mentioned above, please refer to page 4.

1. Business Results

(1) Analysis of Consolidated Business Results

1) Summary of earnings for the fiscal year

During the current fiscal year, the Japanese economy was impacted by the global spread of the financial crises that originated in the U.S., and rapidly deteriorated as evident by the dramatic decline in corporate earnings and continuous decrease in consumer spending. There is uncertainty about the future.

The airline industry faced overall harsh conditions as the number of passengers on both domestic and international routes fell for such reasons as a deterioration in both corporate earnings and consumer sentiment against the background of the global economic recession and instability overseas, typified by food problems and the Great Sichuan Earthquake in China, at a time of high fuel surcharges due to jumps in the price of fuel. In addition, the number of foreign visitors also fell substantially because of the sudden appreciation of the yen and other factors.

Under these conditions, the Japan Airport Terminal (JAT) Group has continued to focus all its energy on improving the convenience, comfort, and functionality of the passenger terminal buildings and implementing stricter safety measures at passenger terminal buildings, thoroughly adopted a philosophy of “the customer comes first,” and strove to further improve service. With the goal of raising corporate value, the JAT Group has examined and implemented three core strategies: business strategy, financial strategy, and organizational strategy.

As for the business strategy, the JAT Group actively promoted measures to invigorate its operations. For the Tokyo International Airport (Haneda), its sales base, the JAT Group began the expansion of Terminal 2 with the goal of launching operations in 2010, the construction of the P4 multi-story parking, and the expansion and renovation of the International Terminal Building in order to handle the growing number of international passengers, opened new stores, and developed products solely for Haneda Airport. In addition, starting April 1, 2009, the revised Airport Act requires entities that construct or operate passenger terminals to be designated by the national government as an airport facilities operator. The JAT Group applied for the designation in advance and received it in March 2009.

As for the financial strategy, the JAT Group has moved forward with measures to rationalize and increase the efficiency of business such as establishing a retirement benefit trust with the goal of making effective use of financial assets.

In addition, in regard to the organizational strategy, the JAT Group strove to expand its business and strengthen its management base. These efforts included deciding to merge subsidiaries to create a more efficient and functional organization and introducing both a division system to rapidly and firmly implement various measures and an executive officer system with the goal of separating supervision from operations and increasing the speed of decision making.

Furthermore, the JAT Group has made aggressive efforts related to corporate social responsibility (CSR). In addition to purchasing green energy and implementing a policy of “cool biz” (wearing cooler clothes during the summer to reduce the use of air conditioning) and “warm biz” (wearing warmer clothes during winter to reduce the use of heating) for airport lobbies, the JAT Group has decided to introduce a solar power system in response to environmental problems.

However, the downward trend in passenger volume, which became more prominent since last summer, has strengthened, and this has had a major impact on the JAT Group’s earnings, in particular facility user charges revenue has been impacted by the decline in passenger volume and sales at stores have been affected by the decline in consumer sentiment and the rapid appreciation of the yen.

As a result, consolidated operating revenues for the fiscal year fell 5.1% compared with the previous fiscal year to ¥132,307 million, operating income fell 17.1% to ¥6,397 million, and ordinary income declined 13.7% to ¥6,764 million. Net income for the fiscal year declined 4.1% to ¥3,981 million.

The following is a breakdown of earnings by segment.

[Facilities Management]

Rent revenue and facility user charges revenue from the domestic terminals at the Tokyo International Airport (Haneda) shrank slightly because of a decline in rents from office space for airline companies, a fall in passenger volume on domestic flights, and other reasons. However, rent revenue and facility user charges revenue from the international terminal grew over the previous fiscal year as passenger volume on international flights rose following the launch of international charter flights between Haneda and Shanghai (Hongqiao Airport) in September 2007 and between Haneda and Hong Kong in April 2008. In addition, new rental facilities developed on land owned by the JAT Group made contributions for the full fiscal year, contributing to the increase in revenue.

Other revenues were healthy as a result of the launch of operations at the P4 multi-story parking in December 2007, increase in the number of users of the for-pay waiting room “Airport Lounge”, and other factors.

As a result, operating revenues from the facilities management operations grew 1.5% compared with the previous fiscal year to ¥41,075 million and operating income expanded 61.6% to ¥2,506 million.

[Merchandise Sales]

As for stores in the domestic terminals at the Tokyo International Airport (Haneda), the JAT Group opened new stores that are trendy and attractive, such as “Haneda Star Sweets,” which features carefully selected sweets, and “Tokyo’s Tokyo,” a miscellaneous goods and book store that was developed by a famous producer, conducted event related sales activities for new and seasonal products such as “Sora Sweets,” and strove to expand the sales base and improve profitability. However, sales fell slightly from the previous fiscal year due to greater declines in passenger volume in the second half, a decline in vending machine sales following the introduction of cigarette vending machines that can recognize adults, operational changes at some stores, and other factors.

In regard to stores in the international terminal, sales shrank over the previous fiscal year since there was a dramatic decline in passenger volume on international routes, consumer sentiment cooled, and the yen rapidly appreciated, even though aggressive efforts were made to increase sales through promotions targeting foreign visitors, store renovations, and price revisions for some products in response to the appreciation of the yen.

Other merchandise sales declined as wholesale sales at Narita International Airport and Kansai International Airport were impacted by several factors such as the dramatic decline in the number of passengers.

Therefore, operating revenues from merchandise sales operations decreased 8.3% compared with the previous fiscal year to ¥79,124 million and operating income fell 18.8% to ¥7,356 million.

[Food and Beverage]

New restaurant openings helped to increase restaurant sales at both the domestic and international terminals at Tokyo International Airport (Haneda) compared with the previous fiscal year.

Sales of in-flight meals decreased over the previous fiscal year because the number of meals provided dropped dramatically as airlines continued to cut costs, shift to smaller aircraft, and reduce the number of flights to address shrinking passenger volume on international flights.

On the whole, operating revenues from food and beverage operations fell 2.5% compared with the previous fiscal year to ¥17,042 million. Operating income dropped 91.1% compared with the previous fiscal year to ¥36 million, as depreciation on newly introduced in-flight meal loading vehicles for the A380 jumbo jet and other factors outweighed lower utility expenses, the adoption of internal production of outsourced goods, flexible working hours, and other enhanced cost management efforts.

2) Forecast for the year ending March 2010

The Japanese economy during the coming fiscal year is expected to continue to face uncertainty as a result of the global economic recession.

On the whole, the airline industry is projected to experience harsh business conditions including further declines in passenger volume on both domestic and international flights even though factors such as the stronger yen and a substantial reduction in fuel surcharges will boost passenger volume.

Under these conditions, several factors such as lower passenger volume and a decline in consumer sentiment are expected to result in the JAT Group recording a fall in revenue, particularly facility user charges revenue and sales at stores.

As for facilities management operations, revenue is forecast to shrink year on year due to a decline in facility user charges revenue as a result of the decline in passenger volume at the Tokyo International Airport (Haneda), and a fall in such revenues as advertising revenue and insurance agency fee revenue.

Overall merchandise sales are projected to fall year on year in response to the decline in passenger volume and consumer sentiment. In particular, sales at stores in the international terminal are projected to decline dramatically as a result of several factors including a decline in wholesale to other companies’ duty-free shops at Narita International Airport and the commissioned operation of stores.

Overall revenues from food and beverage operations is forecast to decline year on year since conditions for in-flight meals are expected to remain harsh, including a decline in the number of meals provided as airlines will continue to cut costs, shift to smaller aircraft, and reduce the number of flights, even though the restaurant sales are projected to slightly increase thanks to opening of new stores and other favorable factors.

Therefore, for consolidated performance in the next fiscal year, operating revenue is projected to decline 5.9% year on year to ¥124.5 billion, operating income to decline 18.7% to ¥5.2 billion, ordinary income to fell 23.1% to ¥5.2 billion, and net income to shrink 24.7% to ¥3.0 billion.

Since at the present time it is difficult to determine the impact of future international charter flights between Haneda and Beijing, which were agreed to during a meeting of Japanese and Chinese leaders at the end of April 2009, and the new strain of influenza, these developments have not been factored into consolidated earning projections.

(2) Analysis of Consolidated Financial Position

1) Status of assets, liabilities and net assets

Total assets decreased ¥2,761 million compared with the previous fiscal year to ¥186,364 million because of a fall in investment securities while long-term loans receivable increased.

Total liabilities declined ¥3,619 million compared with the previous fiscal year to ¥63,807 million because of a decline in allowance for employee’s retirement benefits through the creation of the retirement benefit trust while long-term loans payable increased.

Net assets increased ¥858 million compared with the previous fiscal year to ¥122,557 million because of increase through recording of net income and decrease by payments of dividends.

Therefore, the equity ratio was 64.5%.

2) Status of Cash flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the fiscal year decreased ¥395 million compared to the end of the previous fiscal year, to ¥15,693 million. The following is a summary of various cash flows and the factors behind the flows for FY2008.

[Cash flows from operating activities]

Cash generated from operating activities fell 8.3% from the previous fiscal year, or ¥1,549 million to ¥17,164 million.

This is mainly attributable to a decrease in net income.

[Cash flows from investing activities]

Cash used for investing activities increased 32.9% from the previous fiscal year, or ¥4,262 million, to ¥17,208 million.

This was mainly due to purchase of tangible fixed assets (construction in progress) as a result of expansion of Terminal 2 at Tokyo International Airport (Haneda), construction of the P4 multi-story parking, and such, and due also to payments of long-term loans receivable, although there was no purchase of stocks of affiliates.

[Cash flows from financing activities]

Cash used for financing activities decreased ¥8,222 million to ¥352 million.

This was mainly due to an increase in long-term loans payable.

Cash Flow Indicators

	FY2004	FY2005	FY2006	FY2007	FY2008
Equity ratio (%)	58.1	61.0	58.9	62.7	64.5
Equity ratio based on current value (%)	55.7	59.4	87.6	116.1	56.1
Amortization term (years)	5.7	2.2	2.1	1.9	2.1
Interest coverage ratio (times)	6.9	16.8	19.7	20.0	22.1

Equity ratio: equity capital / total assets
Equity ratio based on current value: total current stock value / total assets
Amortization term: interest-bearing debts / operating cash flow
Interest coverage ratio: operating cash flow / interest payments

Notes: 1. All indexes are calculated using financial figures on a consolidated base.
2. Total current stock value is calculated based on final stock price at term end × number of shares outstanding at term end (after deduction of treasury stock).

3. "Operating cash flow" uses cash flow from operating activities shown in consolidated statements of cash flows. "Interest-bearing debts" refers to all debts posted in consolidated balance sheets for which interest is paid. The interest paid refers to the interest payments on consolidated statement of cash flows.

(3) Basic Policy Regarding Distribution of Earnings and Dividends for Fiscal 2008 and 2009

The JAT considers distributing profits to shareholders an important issue. We have a basic policy of continuing to pay stable dividends by taking a more aggressive stance toward business, striving to improve earnings, as well as ensuring internal reserves taking account of large scale investments such as the expansion of terminals at Tokyo International Airport (Haneda).

Although net income declined over the previous fiscal year, a dividend of ¥13 per share will continue to be paid out of comprehensive consideration of the above dividend policy, earnings, and such (¥6.5 per share has already been paid as an interim dividend).

For the coming fiscal year, the JAT Group expects to pay an annual dividend of ¥13 per share (of which ¥6.5 per share will be paid as an interim dividend) from a perspective of continuing to pay stable dividends, but the dividend policy will be flexibly examined since business conditions are expected to remain harsh for the time being.

2. Outline of the Business Group

The JAT Group (JAT and its affiliated companies) consists of JAT (Japan Airport Terminal Co., Ltd.), 18 subsidiaries, and 9 affiliated companies. In addition to its main business of facilities management operations, including operating passenger terminals and providing services to airport users of Tokyo International Airport (Haneda), the JAT Group conducts merchandise sales operations and food and beverage operations. Furthermore, the JAT Group conducts operations such as merchandise sales at Narita International Airport, Kansai International Airport, and Central Japan International Airport. The following is a description of the position of JAT and its subsidiaries and affiliates within the corporate group and the details of operations.

Facilities management operations:

The JAT operates facilities of passenger terminal buildings at Tokyo International Airport (Haneda) and leases the facilities to aviation-related companies, particularly airline companies.
In addition, Airport Macs Co., Ltd. and other three subsidiaries and six affiliated companies perform maintenance, operation and cleaning of facilities related to airport terminals and passenger transportation. Three subsidiaries, BIG WING Co., Ltd. and other two companies provide services such as advertising agency operations and passenger services at airport terminals. An affiliated company, Tokyo International Air Terminal Corporation was founded as a special purpose company involved in the maintenance and operation of facilities such as passenger terminal building in the international section of Tokyo International Airport.

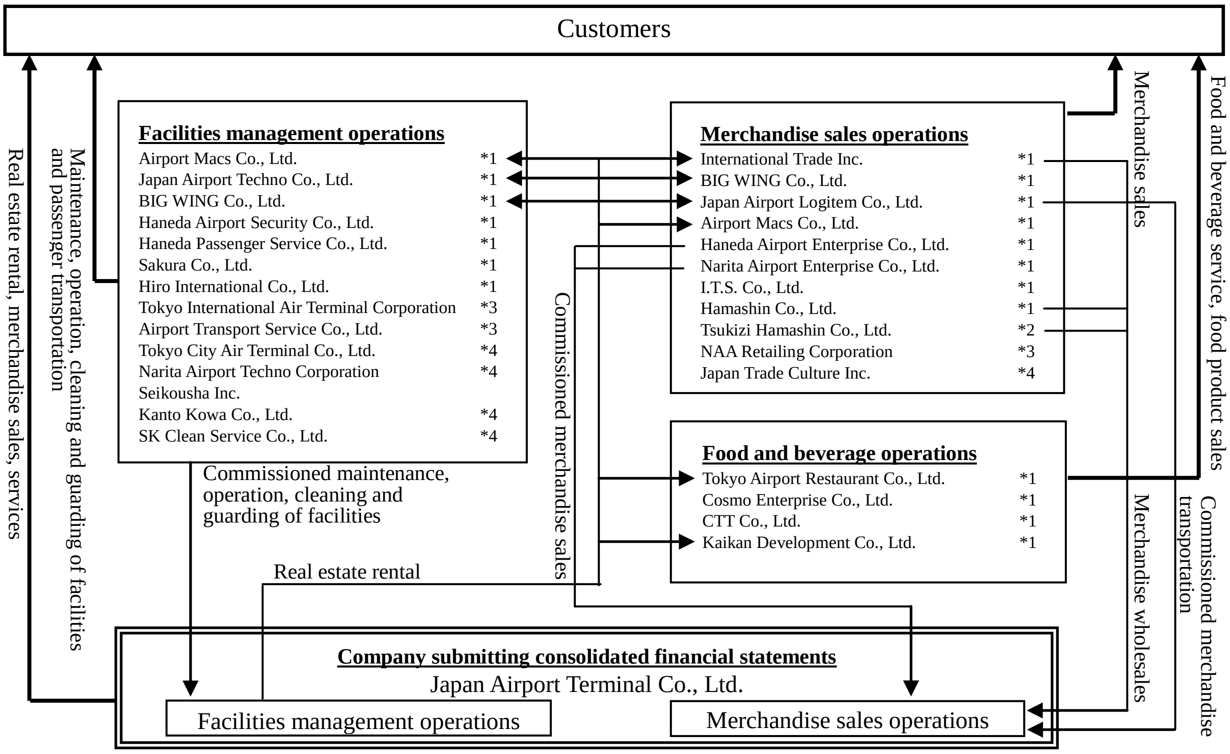
Merchandise sales operations:

The JAT, its 8 subsidiaries including International Trade Inc., and 2 affiliated companies conduct merchandise sales operations. The companies sell retail to parties such as airline passengers, particularly those at Tokyo International Airport (Haneda), Narita International Airport, and Kansai International Airport and sell wholesale to entities such as companies operating airport terminals, particularly Central Japan International Airport.
In addition, the subsidiary Japan Airport Logitem Co., Ltd., conducts operations such as transporting merchandise and managing warehouses.

Food and beverage operations:

Two companies, including a subsidiary Tokyo Airport Restaurant Co., Ltd., provide food and beverage services to parties such as users of Tokyo International Airport (Haneda) and Narita International Airport.
Two companies, including Cosmo Enterprise Co., Ltd., produce and sell in-flight meals and frozen foods to airline companies flying international routes through Narita International Airport.

The following diagram shows the operations discussed above.



*1. 17 consolidated subsidiaries
*2. 1 non-consolidated subsidiary that is not accounted for using the equity method
*3. 3 affiliated companies that are accounted for using the equity method
*4. 6 affiliated companies that are not accounted for using the equity method

3. Business Strategy

(1) Basic Business Policy

The JAT Group has adopted the Group management philosophy of a harmony between society and business as a company that constructs and manages domestic and international terminals at Tokyo International Airport (Haneda), the base of the domestic air transportation network.

Under this basic philosophy, the JAT Group will be sure to fulfill its social responsibilities by establishing absolute safety at terminals, operating customer-oriented terminals, and operating terminals in a stable and efficient manner.

In order to continue to raise the corporate value of the whole group, the JAT Group has also set consideration for appropriately repaying related parties, including the airport users, business partners, and shareholders, as a basic management policy while precisely responding to the increase in and diversification of customer needs and improving the convenience, pleasantness, and functionality of terminals through strategic and appropriate investments and management of these investments.

The JAT will work to implement various policies and more thoroughly adopt the basic principles of the JAT Group since the JAT became an airport facilities operator as of April 1, 2009, as designated by the revised Airport Act.

(2) Key Management Indicator

The JAT Group set the target of a return on assets (ROA) of 5.0% and return on equity (ROE) of 4.0% for the coming fiscal year, the last fiscal year of the medium-term business plan, in order to maximize the return on capital and thoroughly adopt management that is conscious of increasing shareholder value. However, it will be difficult to achieve these goals as a result of major changes in the business environment due to the global economic slowdown. In the coming fiscal year, economic conditions are projected to remain uncertain; therefore, the current targets are to achieve the consolidated earnings projections presented in “2) Forecast for the year ending March 2010” on page 4 under “(1) Analysis of Consolidated Business Results,” and new targets will be set in the new medium-term business plan that will cover the period starting fiscal 2010.

(3) Mid- and Long-Term Business Plan and Issues which the Company Needs to Address

For the Tokyo International Airport (Haneda), the JAT Group’s sales base, the JAT Group is moving forward with the Tokyo International Airport Re-expansion Project, which involves the construction of facilities such as a fourth runway in order to be able to handle future increases in demand for air travel within the metropolitan Tokyo area.

To coincide with the launch of operations of the new runway, the construction of an international passenger terminal by PFI is under way. The Tokyo International Air Terminal Corporation, which will construct, manage, and operate the terminal, was established mainly by JAT and other entities such as airline companies. They started construction of the passenger terminal and other facilities in May 2008 with the goal of launching operations in October 2010, and construction is progressing smoothly.

There are signs of major changes in the business environment that the JAT Group is operating in, such as an expected increase compared to initial plans in the number of take offs and landing and routes starting in October 2010 when the new runway will be opened because of the Asian Gateway Initiative. The JAT considers these changes a business opportunity and will strive to ensure a new earnings foundation by aggressively beginning to undertake activities including developing businesses at the new international passenger terminal, developing an airport commercial space in the domestic terminal building, and researching new business opportunities within and outside the Tokyo International Airport (Haneda).

On the other hand, after re-expanding the Tokyo International Airport (Haneda) comes the peak investment period related to expansion of Terminal 2 and other construction and improvement works, which are included in the present plan. In addition, the business environment is projected to remain harsh for the time being as a result of the global economic recession, and passenger volume, which has a major impact on the JAT Group’s earnings, is expected to decline for both domestic and international flights even though greater demand for overseas travel by Japanese due to the stronger yen and a dramatic decline in fuel surcharges will positively impact the number.

Under these conditions, the JAT is determined to fulfill its role as an airport facilities operator, which constructs, operates, and manages both domestic and international terminals based on the Airport Act, and to that end, the whole group is working to improve the convenience, comfort, and functionality of the passenger terminal buildings and striving to adopt a philosophy of “the customer comes first” and to establish absolute safety. The JAT will also promote various efforts such as making and managing strategic and appropriate investments and establishing an efficient group management system in order to continually raise the corporate value of the whole group.

(4) Creation and operation of an internal management system

The Company created Internal Control Office in October 2007 to monitor and evaluate activities such as the documentation, internal testing, and evaluation of internal controls in order to meet the requirement of submitting internal control reports related to financial reporting as stipulated by the Financial Instruments and Exchange Act, effective from the fiscal year ending March 31, 2009.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(In million yen)

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
ASSETS		
Current assets		
Cash and time deposits	16,149	15,910
Accounts receivable	6,353	5,456
Valuable securities	1,998	2,549
Inventories	3,920	–
Merchandise and finished products	–	3,895
Raw materials and stored goods	–	70
Deferred tax assets	1,172	1,093
Other current assets	1,148	1,341
Allowance for doubtful accounts	(57)	(42)
Total current assets	30,684	30,274
Fixed assets		
Tangible fixed assets		
Buildings and structures	236,345	240,994
Accumulated depreciation and impairment loss	(118,376)	(130,525)
Buildings and structures (net)	117,969	110,468
Machines, devices and vehicles	10,341	10,587
Accumulated depreciation and impairment loss	(8,172)	(8,707)
Machines, devices and vehicles (net)	2,168	1,879
Land	8,612	10,578
Construction in progress	524	6,972
Other fixed assets	19,832	20,497
Accumulated depreciation and impairment loss	(14,112)	(15,631)
Other fixed assets (net)	5,720	4,865
Total tangible fixed assets	134,994	134,764
Intangible fixed assets	697	616
Investments and other assets		
Investment in securities	13,823	8,847
Deferred tax assets	7,035	8,406
Other investments	1,890	3,454
Total investments and other assets	22,749	20,709
Total fixed assets	158,441	156,090
TOTAL ASSETS	189,126	186,364

(In million yen)

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
LIABILITIES		
Current liabilities		
Accounts payable-trade	4,897	4,274
Short-term loans payable	9,929	9,324
Income taxes payable	2,509	2,009
Allowance for employees' bonuses	890	868
Allowance for directors' bonuses	196	170
Other current liabilities	9,765	9,018
Total current liabilities	28,188	25,665
Fixed liabilities		
Long-term loans payable	24,544	26,290
Allowance for employees' retirement benefits	8,422	4,897
Allowance for directors' retirement benefits	1,210	1,383
Other fixed liabilities	5,060	5,570
Total fixed liabilities	39,238	38,141
TOTAL LIABILITIES	67,426	63,807
NET ASSETS		
Shareholders' equity		
Common stock	17,489	17,489
Capital surplus	21,309	21,310
Retained earnings	78,086	80,611
Treasury stock	(79)	(80)
Total shareholders' equity	116,805	119,330
Unrealized gains and adjustments		
Unrealized gains on other securities	1,835	974
Deferred gains (losses) on hedges	(34)	(24)
Total unrealized gains and adjustments	1,800	950
Minority interests	3,093	2,276
TOTAL NET ASSETS	121,699	122,557
TOTAL LIABILITIES AND NET ASSETS	189,126	186,364

(2) Consolidated Statements of Income

(In million yen)

	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Operating revenues		
Rent revenue	14,159	14,285
Facility user charges revenue	15,665	15,951
Other revenues	8,758	9,054
Sale of merchandise	85,300	78,084
Sale of food and beverage	15,517	14,930
Total operating revenue	139,401	132,307
Cost of sales		
Cost of sales of merchandise	62,470	57,297
Cost of sales of food and beverage	7,865	7,815
Total cost of sales	70,335	65,113
Gross profit	69,065	67,193
Selling, general and administrative expenses		
Salary	7,502	7,707
Provision for employees' bonuses	863	838
Provision for directors' bonuses	196	170
Expenses for retirement benefits	724	736
Provision for directors' retirement benefits	244	247
Rent expenses	8,278	7,730
Outsourcing and commission	8,066	8,200
Depreciation expenses	15,157	15,106
Other costs and expenses	20,309	20,057
Total selling, general and administrative expenses	61,343	60,795
Operating income	7,721	6,397
Non-operating income		
Interest income	38	57
Dividends income	120	157
Investment profit on equity method	122	148
Construction expenses	276	–
Incentives	126	–
Miscellaneous revenue	693	1,008
Total non-operating income	1,377	1,372
Non-operating expenses		
Interest expenses	931	767
Loss on retirement of fixed assets	226	145
Miscellaneous expenses	104	92
Total non-operating expenses	1,263	1,005
Ordinary income	7,836	6,764

(In million yen)

	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Extraordinary gains		
Gain on contribution of securities to retirement benefit trust	–	705
Gain from previous period adjustments	109	–
Gain on sale of investment securities	51	–
Total extraordinary gains	161	705
Extraordinary loss		
Loss on valuation of investment securities	–	312
Loss on valuation of other investments	–	8
Loss on disposal of inventories	8	–
Total extraordinary loss	8	321
Income before income taxes	7,988	7,148
Income and other taxes	4,270	3,922
Income taxes-deferred	(371)	(806)
Total income taxes	3,898	3,116
Minority interests income (loss)	(61)	49
Net income	4,151	3,981

(3) Consolidated Statements of Changes in Shareholders' Equity

(In million yen)

	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Shareholders' equity		
Common stock		
Balance at the end of previous fiscal year	17,489	17,489
Amount of fluctuation during the fiscal year		
Total amount of fluctuation during the fiscal year	–	–
Balance at the end of current fiscal year	17,489	17,489
Capital surplus		
Balance at the end of previous fiscal year	21,309	21,309
Amount of fluctuation during the fiscal year		
Disposal of treasury stock	0	0
Total amount of fluctuation during the fiscal year	0	0
Balance at the end of current fiscal year	21,309	21,310
Retained earnings		
Balance at the end of previous fiscal year	74,887	78,086
Amount of fluctuation during the fiscal year		
Dividend from retained earnings	(1,004)	(1,456)
Net income	4,151	3,981
Change of scope of equity method	51	–
Total amount of fluctuation during the fiscal year	3,198	2,525
Balance at the end of current fiscal year	78,086	80,611
Treasury stock		
Balance at the end of previous fiscal year	(77)	(79)
Amount of fluctuation during the fiscal year		
Acquisition of treasury stock	(2)	(0)
Disposal of treasury stock	0	0
Total amount of fluctuation during the fiscal year	(2)	(0)
Balance at the end of current fiscal year	(79)	(80)
Total shareholders' equity		
Balance at the end of previous fiscal year	113,609	116,805
Amount of fluctuation during the fiscal year		
Dividend from retained earnings	(1,004)	(1,456)
Net income	4,151	3,981
Change of scope of equity method	51	–
Acquisition of treasury stock	(2)	(0)
Disposal of treasury stock	0	0
Total amount of fluctuation during the fiscal year	3,196	2,524
Balance at the end of current fiscal year	116,805	119,330

(In million yen)

	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Unrealized gains and adjustments		
Unrealized gains (losses) on other securities		
Balance at the end of previous fiscal year	2,609	1,835
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(774)	(861)
Total amount of fluctuation during the fiscal year	(774)	(861)
Balance at the end of current fiscal year	1,835	974
Deferred gains (losses) on hedges		
Balance at the end of previous fiscal year	(34)	(34)
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(0)	10
Total amount of fluctuation during the fiscal year	(0)	10
Balance at the end of current fiscal year	(34)	(24)
Total unrealized gains and adjustments		
Balance at the end of previous fiscal year	2,575	1,800
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(774)	(850)
Total amount of fluctuation during the fiscal year	(774)	(850)
Balance at the end of current fiscal year	1,800	950
Minority interests		
Balance at the end of previous fiscal year	3,198	3,093
Amount of fluctuation during the fiscal year		
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(104)	(816)
Total amount of fluctuation during the fiscal year	(104)	(816)
Balance at the end of current fiscal year	3,093	2,276
Total net assets		
Balance at the end of previous fiscal year	119,382	121,699
Amount of fluctuation during the fiscal year		
Dividend from retained earnings	(1,004)	(1,456)
Net income	4,151	3,981
Change of scope of equity method	51	–
Acquisition of treasury stock	(2)	(0)
Disposal of treasury stock	0	0
Amount of fluctuation of items other than shareholders' equity during the fiscal year (net)	(879)	(1,666)
Total amount of fluctuation during the fiscal year	2,316	858
Balance at the end of current fiscal year	121,699	122,557

(4) Consolidated Statements of Cash Flows

(In million yen)

	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Cash flows from operating activities		
Income before income taxes	7,988	7,148
Depreciation and amortization	15,220	15,128
Loss (gain) on valuation of investment securities	–	312
Loss (gain) on contribution of securities to retirement benefit trust	–	(705)
Increase (decrease) in allowance for employees' retirement benefits	(229)	38
Increase (decrease) in allowance for directors' retirement benefits	(177)	172
Increase (decrease) in allowance for employees' bonuses	82	(21)
Increase (decrease) in allowance for directors' bonuses	3	(25)
Interest and dividends received	(159)	(214)
Interest paid	931	767
Investment loss (profit) on equity method	(122)	(148)
Loss (gain) on sales of investment securities	(51)	–
Loss (gain) on sales of tangible fixed assets	(2)	(9)
Loss on retirement of tangible fixed assets	226	145
Decrease (increase) in accounts receivable	1,280	896
Decrease (increase) in inventories	(237)	(45)
Decrease (increase) in other current assets	673	78
Increase (decrease) in accounts payable	(311)	(623)
Increase (decrease) in other current liabilities	(961)	(566)
Increase (decrease) in other fixed liabilities	(186)	(96)
Others	151	(69)
Subtotal	24,118	22,162
Interest and dividends income received	153	203
Interest expenses paid	(936)	(778)
Income and other taxes paid	(4,621)	(4,422)
Net cash provided by operating activities	18,713	17,164
Cash flows from investing activities		
Placement of time deposits	(29)	(256)
Proceeds from withdrawal of time deposits	–	200
Purchase of marketable securities	(1,993)	(4,190)
Proceeds from sales of marketable securities	2,397	3,802
Purchase of investment securities	(8)	(55)
Proceeds from sales of investment securities	83	400
Payments for purchase of shares of affiliates	(2,154)	–
Purchase of treasury stock of subsidiaries	–	(123)
Purchase of tangible fixed assets	(10,814)	(14,958)
Proceeds from sales of tangible fixed assets	6	12
Purchase of intangible fixed assets	(255)	(177)
Purchase of long-term prepaid expenses	(209)	(390)
Payments of long-term loans receivable	–	(1,333)
Other payments	(51)	(187)
Other proceeds	65	34
Others	16	17
Net cash used in investing activities	(12,945)	(17,208)

(In million yen)

	FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
Cash flows from financing activities		
Proceeds from long-term loans payable	2,000	11,000
Repayment of long-term loans payable	(9,532)	(9,859)
Dividends payment by parent company	(1,004)	(1,456)
Dividends paid to minority shareholders	(36)	(36)
Others	(2)	(0)
Net cash used in financing activities	(8,575)	(352)
Effect of exchange rate change on cash and cash equivalents	(0)	0
Increase (decrease) in cash and cash equivalents	(2,808)	(395)
Cash and cash equivalents at beginning of term	18,796	16,088
Cash and cash equivalents at beginning of term of new consolidated subsidiaries	100	–
Cash and cash equivalents at end of term	16,088	15,693

Notes on the Premise of a Going Concern

There is nothing to report.

Notes on the Consolidated Financial Statements

(Notes on Consolidated Balance Sheets)

FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
(1) Assets provided as collateral and collateralized liabilities The following are assets that were provided as collateral. (In million yen) Buildings and structures 96,630 Machines and devices equipment 54 Land 53 Investment in securities 4 Total 96,742 Collateralized liabilities totaled 32,222 million yen in long-term loans payable (including the portion of long-term loans payable due within a year).	(1) Assets provided as collateral and collateralized liabilities The following are assets that were provided as collateral. (In million yen) Buildings and structures 89,388 Machines and devices equipment 0 Land 53 Investment in securities 3 Total 89,446 Collateralized liabilities totaled 33,014 million yen in long-term loans payable (including the portion of long-term loans payable due within a year).
(2) The following items are related to non-consolidated subsidiaries and affiliated companies. Investment in securities (shares) 4,109 million yen	(2) The following items are related to non-consolidated subsidiaries and affiliated companies. Investment in securities (shares) 4,265 million yen
———	(3) The JAT has loan commitment contracts with companies in which it invests. The outstanding balance of credit lines at the end of the current fiscal year is as follows: (In million yen) Credit availability of loan commitment 6,660 Outstanding balance 1,332 Unused credit balance 5,328
———	(4) The JAT has loan commitment contracts with six major financial institutions that it has an account with in order to stably procure funds for facilities. The outstanding balance of credit lines at the end of the current fiscal year is as follows: (In million yen) Credit availability of loan commitment 25,000 Outstanding balance 10,000 Unused credit balance 15,000

(Notes on Consolidated Statements of Income)

FY2007 (from April 1, 2007 to March 31, 2008)	FY2008 (from April 1, 2008 to March 31, 2009)
(1) Gain from previous period adjustments recorded as extraordinary gain was the result of refund of taxes and public charge for previous years.	(1) ――――――

(Notes on Consolidated Statements of Changes in Shareholders' Equity)

FY2007 (from April 1, 2007 to March 31, 2008)

1. Notes on type of and total number of shares outstanding, and type and number of treasury stock

	Number of shares at the previous fiscal year-end	Increase in the number of shares during the current fiscal year	Decrease in the number of shares during the current fiscal year	Number of shares at the current fiscal year-end
Shares outstanding				
Common stock	100,540,000	–	–	100,540,000
Total	100,540,000	–	–	100,540,000
Treasury stock				
Common stock	87,204	1,294	90	88,408
Total	87,204	1,294	90	88,408

Note: The number of common treasury stock rose 1,294 as a result of the purchase of odd lot shares but declined 90 shares due to the sale of odd lot shares.

2. Notes on dividends

(1) Amount of dividends

Resolution	Type of stock	Total dividends to be paid (millions of yen)	Dividends per share (yen)	Record date	Effective date
June 28, 2007 annual general meeting of shareholders	Common stock	502	5	March 31, 2007	June 29, 2007
November 14, 2007 board of directors	Common stock	502	5	September 30, 2007	December 5, 2007

(2) Dividends for which the record date came during FY2007, but for which the effective date will come after said period

Resolution	Type of stock	Total dividends to be paid (millions of yen)	Source of dividends	Dividends per share (yen)	Record date	Effective date
June 26, 2008 annual general meeting of shareholders	Common stock	803	Retained earnings	8	March 31, 2008	June 27, 2008

FY2008 (from April 1, 2008 to March 31, 2009)

1. Notes on type of and total number of shares outstanding, and type and number of treasury stock

	Number of shares at the previous fiscal year-end	Increase in the number of shares during the current fiscal year	Decrease in the number of shares during the current fiscal year	Number of shares at the current fiscal year-end
Shares outstanding				
Common stock	100,540,000	–	–	100,540,000
Total	100,540,000	–	–	100,540,000
Treasury stock				
Common stock	88,408	729	330	88,807
Total	88,408	729	330	88,807

Note: The number of common treasury stock rose 729 as a result of the purchase of odd lot shares but declined 330 shares due to the sale of odd lot shares.

2. Notes on dividends

(1) Amount of dividends

Resolution	Type of stock	Total dividends to be paid (millions of yen)	Dividends per share (yen)	Record date	Effective date
June 26, 2008 annual general meeting of shareholders	Common stock	803	8	March 31, 2008	June 27, 2008
November 12, 2008 board of directors	Common stock	652	6.5	September 30, 2008	December 4, 2008

(2) Dividends for which the record date came during FY2008, but for which the effective date will come after said period

The following are the expected resolutions.

Resolution	Type of stock	Total dividends to be paid (millions of yen)	Source of dividends	Dividends per share (yen)	Record date	Effective date
June 26, 2009 annual general meeting of shareholders	Common stock	652	Retained earnings	6.5	March 31, 2009	June 29, 2009

(Notes on Consolidated Statements of Cash Flows)

FY2007 (from April 1, 2007 to March 31, 2008)

(1) Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets.

(As of March 31, 2008)
(In million yen)

Cash and time deposits	16,149
Valuable securities	1,998
Time deposits with a maturity greater than 3 months	(560)
Securities such as stocks and bonds with a redemption period of more than 3 months	(1,498)
Cash and cash equivalents	16,088

FY2008 (from April 1, 2008 to March 31, 2009)

(1) Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets.

(As of March 31, 2009)
(In million yen)

Cash and time deposits	15,910
Valuable securities	2,549
Time deposits with a maturity greater than 3 months	(617)
Securities such as stocks and bonds with a redemption period of more than 3 months	(2,149)
Cash and cash equivalents	15,693

(Segment Information)

a. Business Segment Information

FY2007 (from April 1, 2007 to March 31, 2008)

(In million yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Total	Eliminations /Corporate	Consolidated
I. Operating revenues and operating income						
Operating revenues						
(1) Sales to external customers	38,287	85,596	15,517	139,401	–	139,401
(2) Intersegment sales and transfers	2,197	688	1,961	4,848	(4,848)	–
Total	40,485	86,285	17,479	144,249	(4,848)	139,401
Operating expenses	38,934	77,227	17,065	133,227	(1,548)	131,679
Operating income	1,550	9,057	414	11,022	(3,300)	7,721
II. Assets, depreciation and capital expenditure						
Assets	132,334	16,952	15,085	164,372	24,753	189,126
Depreciation	13,774	656	538	14,969	251	15,220
Capital expenditure	8,265	629	934	9,829	82	9,912

FY2008 (from April 1, 2008 to March 31, 2009)

(In million yen)

	Facilities Management	Merchandise Sales	Food and Beverage	Total	Eliminations /Corporate	Consolidated
I. Operating revenues and operating income						
Operating revenues						
(1) Sales to external customers	38,987	78,389	14,930	132,307	–	132,307
(2) Intersegment sales and transfers	2,088	734	2,112	4,935	(4,935)	–
Total	41,075	79,124	17,042	137,242	(4,935)	132,307
Operating expenses	38,568	71,767	17,006	127,341	(1,432)	125,909
Operating income	2,506	7,356	36	9,900	(3,502)	6,397
II. Assets, depreciation and capital expenditure						
Assets	131,818	16,016	15,233	163,069	23,295	186,364
Depreciation	13,577	629	671	14,878	250	15,128
Capital expenditure	9,908	588	652	11,150	3,816	14,966

b. Segment information by geographic region

There is nothing to report.

c. Overseas sales

There is nothing to report.