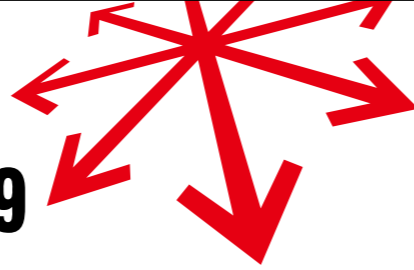


NAA Corporate Group Management Plan Fiscal 2009



1. Business environment

The business environment in which NAA is currently operating continues to see the introduction of smaller, more fuel efficient aircraft as a consequence of spiraling fuel prices and the dramatic slowdown in the real economy ahead of the global financial crisis late last year is seriously affecting demand for air transport. As a result, aeronautical revenue continues to fall as does non-aeronautical revenue due to falls in passenger traffic. At the same time, fiscal 2009 is

a crucial year in which the NAA Group as a whole must find ways of adapting to major changes in the business environment faced by NAA and Narita Airport exemplified by an increase in capacity, the company's initial public offering and the internationalization of Haneda Airport in the midst of an unparalleled economic crisis.

The following is the NAA corporate group management plan for fiscal 2009, taking all of the above factors into account.

2. Traffic

The following are the projections for traffic at Narita International Airport.

With new routes that joined Narita in fiscal 2008 and those joining in fiscal 2008, we expect 194,000 aircraft movements a year.

Although rising fuel surcharges in place since the end of fiscal 2007 have begun to reverse, with fears of a continuing economic crisis in fiscal 2008, we expect

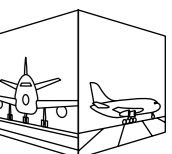
passenger figures to be in the range of 31,180,000. Air cargo traffic is estimated to be 1,910,000 tonnes with the appreciating yen affecting export industries and the continuing decline in transport overall due to the economic crisis.

Based on expectations of a continued move towards smaller, more fuel efficient aircraft in fiscal 2009, fuel supplied is expected to be 4,980,000 kiloliters.

Traffic Projections for Narita Airport in Fiscal 2009

	FY2007 Actual	FY2008 Actual	FY2009 Est.	+/-
		(A)	(B)	(B / A)
Flights (× 10,000)	19.4	19.1	19.4	101.5%
International	18.1	17.8	18.0	101.4%
Psngr	15.2	15.1	15.3	101.6%
Cargo	2.7	2.5	2.5	99.6%
Other	0.2	0.2	0.2	101.2%
Domestic	1.3	1.4	1.4	102.8%
Psngrs (× 10,000)	3,539	3,265	3,118	95.5%
International	3,416	3,151	3,007	95.4%
Domestic	123	113	112	98.5%
Cargo (kilo t)	222	188	191	101.6%
Fuel (× 10,000)	562	521	498	95.6%

(Note) Figures rounded off four decimal places.



3. Specific initiatives

Fiscal 2009 represents the final phase in the NAA group mid-term management plan, "New Stage 2010". As such, we will drive forward with key policies such as the completion of the 2,500-meter parallel runway, changes to accommodate 220,000 flights annually (an additional 20,000 slots), construction of the Narita Rapid Railway and full scale moves towards the company's IPO, as well as measures to expand airport capacity even further. Meanwhile, conditions up ahead remain bleak. The serious downtrend in the global economy has had a sizeable effect on throughput at Narita Airport and a

significant drop is expected in revenue.

In response to these changes, in fiscal 2009, we will make a concerted effort to curb costs by reevaluating procedures wherever possible without disrupting operations or sacrificing safety and by reviewing our general expenses.

The agenda now in the lead up to public listing is to devise a management strategy (equity story) for sustaining growth in the mid to long term in the face of harsh management conditions in view of a slump in air traffic and the internationalization of Haneda Airport. Here are the details of some of our specific initiatives.

(1) Reinforcing group fundamentals

• Ensuring safety

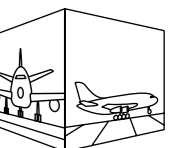
Besides enforcing safe airport operations by making preparations for dealing with major accidents, maintaining security levels and ensuring safety in facility maintenance duties and construction work, we will also establish a business continuity plan (BCP) in the event of major earthquakes and flu pandemics.

• Facility development to improve capacity and convenience

We will steadily continue to develop facilities aimed at improving airport capacity, passenger convenience and service levels. Initiatives underway include the opening of the 2,500-meter parallel runway by the end of this fiscal year, and construction and preparations for the opening of the Narita Rapid Railway. We will also look closely at flight paths and strive to designate noise contours at an early stage with a view to expanding airport functions to accommodate 300,000 slots.

• Revenue expansion and cost reduction

In addition to deliberating and implementing further revenue expansion schemes such as reviewing charge policies, securing retail revenue and setting new charge systems adapted to conditions at each parking area, we will also seek to reduce construction and service procurement costs and improve maintenance efficiency as well as operational reliability, thus combining cost reduction with quality assurance. Moreover, in order to regulate our consolidated subsidiaries, we will also address changes in capital contribution ratios in relevant subsidiaries and adjustments in preparation for restructuring of our retail subsidiaries.



(2) Acquiring social recognition

• Offering quality service

We will undertake the responsibility of training our staff through the activities of Narita Airport CS Council and NAA Group CS Promotion Liaison Committee and drive forward with the Oasis Project to promote customer satisfaction and the E-airport concept, as a way of contributing to Japan's national tourism policy. Furthermore, by taking part in ACI and EAAA activities, we will deepen exchanges with other international airports, play a part in the widespread development of the aviation industry and improve customer services.

• Implementation of environment and community programs

The Group will faithfully implement programs associated with the parallel runway extension to minimize its effects on the surrounding area and pave the way for further capacity expansion.

• Eco-airport promotion

Narita will continue to drive forward with the Eco-Airport Master Plan while also examining new initiatives to reduce CO₂ emissions such as introducing electric cars and external power feeding system to alleviate engine idling in the Cargo Area, and solar power generation.

• Staff training

In line with its fundamental policies for human resource development, the Group will implement measures to cultivate its human resources and train staff to acquire an international perspective.

• Regulatory compliance

We will reinforce our legal and compliance frameworks.

• IPO

NAA will move more concerted towards its IPO by addressing the application for public listing, preparation for public release of shares and internal control.



4. Facility and Equipment Investment Program

• Investment amount and main details

Investment related to increasing capacity and improving basic airport functions	JPY33 billion	<ul style="list-style-type: none"> • Parallel runway extension • Repair of Maintenance Area • Aircraft stand construction in readiness for slot expansion
Investment related to safety improvements and increased airport security	JPY17 billion	<ul style="list-style-type: none"> • Renewal of JAL Cargo Building • Renovation of underground structures to improve quake resistance • Installation of de-icing facilities in Phase 1 Area
Investment related to improving services to passengers, etc.	JPY53 billion	<ul style="list-style-type: none"> • Narita Rapid Railway construction • Installation of A380 upper deck boarding bridges • Barrier-free terminal renovations
Total	JPY103 billion	

* The amount above includes JPY2 billion in expenses derived from construction and JPY5 billion yen for consumption tax.

