

OPERATIONAL RESULTS FISCAL YEAR 2008

Aircraft Movements

There were 191,331 aircraft movements, down 1.4% from fiscal 2007 when figures were at a record high. International passenger flights fell 0.5% due to a decrease in long-haul services on the Pacific, European and Oceania routes as a result of rising fuel surcharges. International cargo flights dropped by 8.3% with a sharp decline during the second half of the year on the back of a business recession in the US brought on by the sub-prime loan problems and the collapse of Lehman Brothers. Meanwhile, domestic aircraft movements increased 2.3% above last year's figures.

Passengers

Passenger figures were down 7.7% at 32,648,605. Japanese passenger traffic was down 9.4% to 17,018,917 following a decline in consumer spending attributed to rising fuel prices and apprehension from lackluster business conditions. Inbound non-Japanese passenger traffic also declined 7.9% from a peak in fiscal 2007 to 8,546,107 amid growing economic instability and yen acceleration stemming from the global financial crisis which began with the collapse of Lehman Brothers in September. Transit passengers totaled 5,949,444, a decrease of 2.5%.

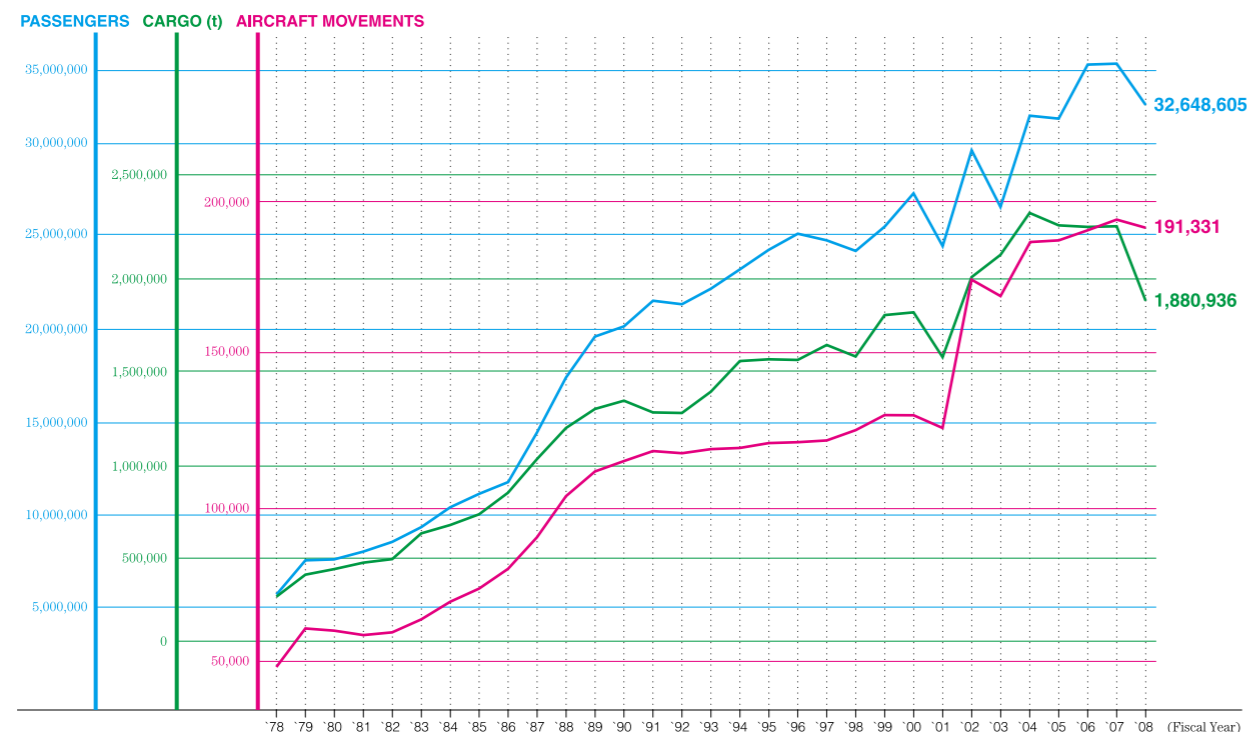
Air Cargo

Air cargo decreased by 15% from the previous year to 1,880,936 tons. Exports plummeted 23% because of a shift to sea freight in response to rising aviation fuel prices since early summer. Imports also registered a sharp drop of 12% compared with a year ago as consignors opted in favor of sea transportation not only for perishable goods, but also for dry cargo. This was further aggravated by the absence of a traditional year-end rush as a result of the Lehman Brothers collapse.

Fuel

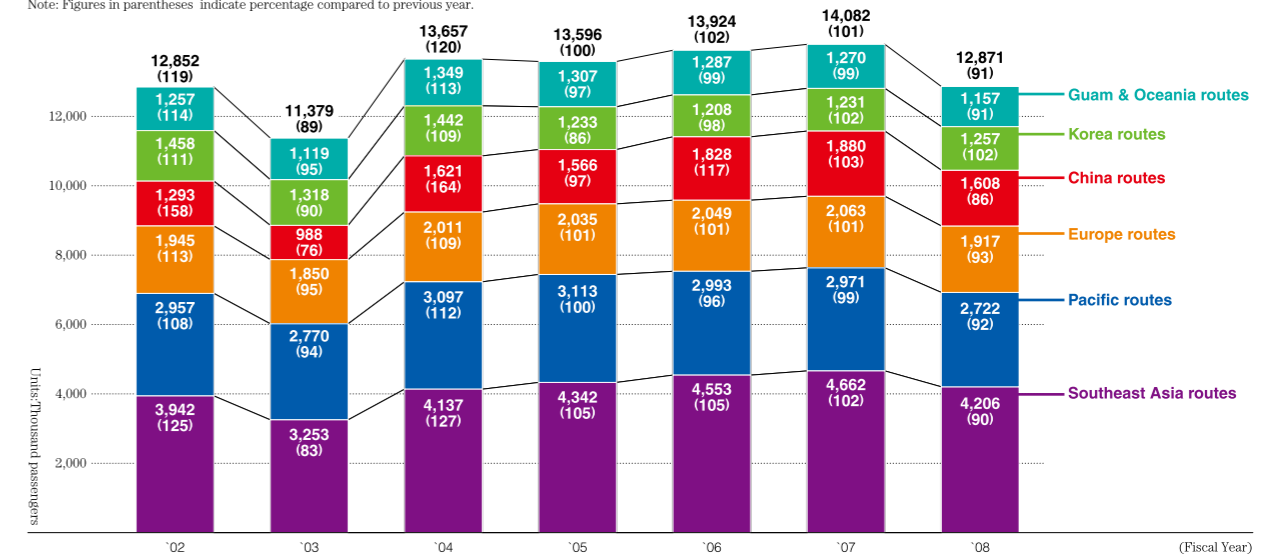
The volume of fuel supplied at Narita Airport was 5,210,556 kl, down 7.3% from the previous year's level mainly because of a decrease in the volume supplied per aircraft as a result of the introduction of smaller aircraft. In addition, fuel carried on board fell significantly owing to a reduction in the number of cargo services and cargo traffic since autumn last year.

Traffic Analysis : Aircraft Movements, Passengers and Cargo



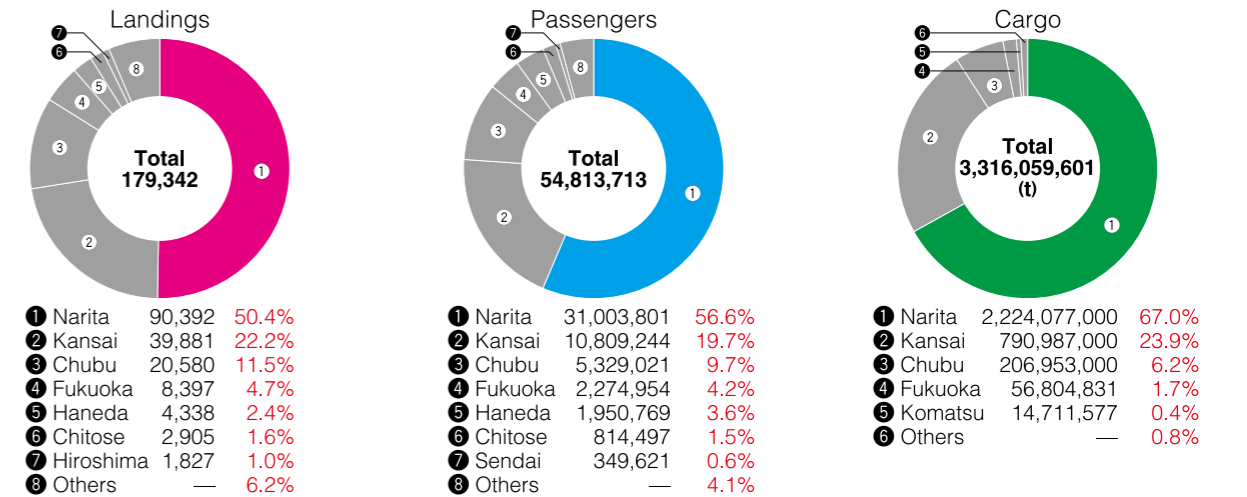
International Outbound Passenger Traffic (Fiscal 2008)

Note: Figures in parentheses indicate percentage compared to previous year.



Narita Airports's Share of International Service in Japan (Fiscal 2007)

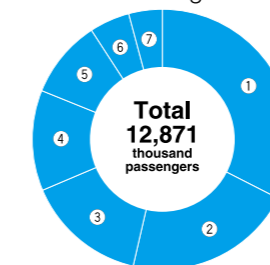
Source: Ministry of Land, Infrastructure, Transport and Tourism



Inbound / Outbound Passenger Statistics (Fiscal 2008)

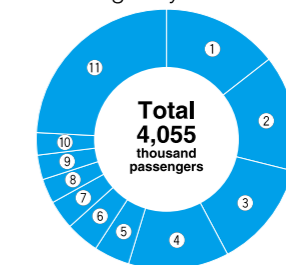
Source: Immigration statistics, Ministry of Justice

Outbound Passenger Statistics



1	Southeast Asia routes	32.7%
2	Pacific routes	21.1%
3	Europe routes	14.9%
4	China routes	12.5%
5	Korea routes	9.8%
6	Guam routes	5.0%
7	Oceania routes	4.0%

Inbound Non-Japanese Passenger by Nationality



1	China	587,805	14.5%
2	U.S.A	586,720	14.5%
3	Korea	542,042	13.4%
4	Taiwan	509,487	12.6%
5	Hong Kong	176,987	4.4%
6	Australia	168,795	4.2%
7	U.K.	148,374	3.7%
8	Thailand	126,100	3.1%
9	Canada	117,229	2.9%
10	Singapore	112,652	2.8%
11	Others	—	23.9%

