

Kansai International Airport Company, Ltd.

Consolidated Balance Sheets
March 31, 2011 and 2010

ASSETS	Millions of Yen		Thousands of U.S. Dollars	LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars
	2011	2010	2011		2011	2010	2011
CURRENT ASSETS:				CURRENT LIABILITIES:			
Cash and cash equivalents	¥ 10,402	¥ 14,131	\$ 125,325	Short-term bank loans	¥ 3,900	¥ 14,400	\$ 46,988
Receivables:				Current maturities of long-term debt	173,452	134,899	2,089,783
Trade accounts	5,094	4,939	61,373	Payables:			
Other	231	120	2,783	Trade accounts	2,843	3,377	34,253
Other current assets	2,365	2,212	28,495	Construction and other	5,196	4,909	62,603
Allowance for doubtful accounts	(13)	(17)	(157)	Other current liabilities	6,161	8,479	74,229
Total current assets	18,079	21,385	217,819	Total current liabilities	191,552	166,064	2,307,856
PR Land	1,054,412	1,054,231	12,703,759	LONG-TERM LIABILITIES:			
Buildings and structures	777,034	783,117	9,361,855	Long-term debt	1,083,615	1,138,937	13,055,602
Machinery and equipment	93,457	95,434	1,125,988	Long-term deposits received	7,317	8,384	88,157
Furniture and fixtures	18,980	18,777	228,675	Other long-term liabilities	3,096	2,900	37,301
Construction in progress	400,976	392,690	4,831,036	Total long-term liabilities	1,094,028	1,150,221	13,181,060
Total	2,344,859	2,344,249	28,251,313				
Accumulated depreciation	(470,842)	(451,659)	(5,672,795)	EQUITY			
Net property, plant and equipment	1,874,017	1,892,590	22,578,518	Common stock, 17,542 thousand shares authorized in 2011 and 2010; 16,299 thousand and 16,276 thousand shares issued and outstanding in 2011 and 2010	814,990	813,820	9,819,156
INVESTMENTS AND OTHER ASSETS	1,324	1,602	15,952	Deficits	(207,530)	(214,857)	(2,500,361)
				Total	607,460	598,963	7,318,795
				Minority Interests	380	329	4,578
				Total equity	607,840	599,292	7,323,373
TOTAL	¥ 1,893,420	¥ 1,915,577	\$ 22,812,289	TOTAL	¥ 1,893,420	¥ 1,915,577	\$ 22,812,289

Kansai International Airport Company, Ltd.

Consolidated Statements of Income
Years Ended March 31, 2011 and 2010

	Millions of Yen		Thousands of
	2011	2010	U.S. Dollars
			2011
OPERATING REVENUES:			
Airport facilities	¥ 48,255	¥ 48,089	\$ 581,386
Airport service	15,053	15,223	181,361
Airport - other	21,835	18,973	263,072
Railway facilities	4,211	4,187	50,735
Total operating revenues	89,354	86,472	1,076,554
OPERATING EXPENSES:			
Airport - facilities and service operations	23,692	25,073	285,446
Airport - other operations	10,449	8,429	125,892
Airport - selling, general and administrative	8,855	8,851	106,687
Airport - depreciation	23,976	27,795	288,867
Total airport operating expenses	66,972	70,148	806,892
Railway facilities - operations	836	902	10,072
Railway facilities - general and administrative	91	126	1,096
Railway facilities - depreciation	2,416	2,724	29,109
Total railway operating expenses	3,343	3,752	40,277
Total operating expenses	70,315	73,900	847,169
OPERATING INCOME	19,039	12,572	229,385
OTHER INCOME(EXPENSES):			
Interest income	192	242	2,313
Government subsidy	7,500	9,000	90,361
Interest expense	(18,233)	(20,943)	(219,675)
Other - net	(1,066)	(667)	(12,842)
Other expenses - net	(11,607)	(12,368)	(139,843)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	7,432	204	89,542
INCOME TAXES			
Current	102	93	1,229
Deferred	(48)	(85)	(578)
Total income taxes	54	8	651
NET INCOME BEFORE MINORITY INTERESTS	7,378	-	88,891
MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES	51	54	614
NET INCOME	¥ 7,327	¥ 142	88,277
		Yen	U.S. Dollars
INCOME PER COMMON SHARE	¥ 449.89	¥ 8.74	\$ 5,420.4

Kansai International Airport Company,Ltd

Consolidated Statement of Comprehensive Income
Year Ended March 31, 2011

	Millions of Yen	Thousands of U.S. Dollars
	<u>2011</u>	<u>2011</u>
NET INCOME BEFORE MINORITY	¥ 7,378	\$ 88,891
COMPREHENSIVE INCOME	<u>7,378</u>	<u>88,891</u>
TOTAL COMPREHENSIVE INCOME		
ATTRIBUTABLE TO (Note 20):		
Owners of the parent	¥ 7,327	\$ 88,277
Minority interests	51	614

Kansai International Airport Company, Ltd.

**Consolidated Statements of Changes in Equity
Years Ended March 31, 2011 and 2010**

	Thousands	Millions of Yen				
	Number of Shares of Common Stock Issued	Common Stock	Deficits	Total	Minority interest	Total Equity
BALANCE, APRIL 1, 2009	16,253	812,650	(214,999)	597,651	275	597,926
Issuance of common stock	23	1,170		1,170		1,170
Net income			142	142		142
Net change in the year					54	54
BALANCE, MARCH 31, 2010	16,276	813,820	(214,857)	598,963	329	599,292
Issuance of common stock	23	1,170		1,170		1,170
Net income			7,327	7,327		7,327
Net change in the year					51	51
BALANCE, MARCH 31, 2011	<u>16,299</u>	<u>¥ 814,990</u>	<u>¥ (207,530)</u>	<u>¥ 607,460</u>	<u>¥ 380</u>	<u>¥ 607,840</u>

Kansai International Airport Company, Ltd.

**Consolidated Statements of Changes in Equity
Years Ended March 31, 2011 and 2010**

	Thousands of U.S. dollars				
	Common Stock	Deficits	Total	Minority interest	Total Equity
BALANCE, MARCH 31, 2010	\$ 9,805,060	\$ (2,588,638)	\$ 7,216,422	\$ 3,964	\$ 7,220,386
Issuance of common stock	14,096		14,096		14,096
Net income		88,277	88,277		88,277
Net change in the year				614	614
BALANCE, MARCH 31, 2011	<u>\$ 9,819,156</u>	<u>\$ (2,500,361)</u>	<u>\$ 7,318,795</u>	<u>\$ 4,578</u>	<u>\$ 7,323,373</u>