



The Business Environment in Okinawa Prefecture

Okinawa's Location

With major Asian cities within range of 4 hours, located in the heart of East Asia

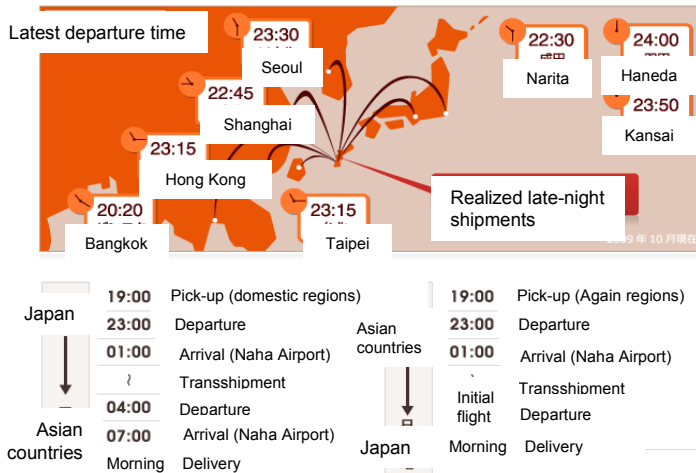


Future Developments in the Promotion of Naha Airport as a Hub for Air Freight

Enhance convenience by leveraging the competitive advantage of its ideal geographic location coupled with 24-hour operations (facilitating late pickup and consolidation);
Ranks third in Japan behind Narita and Kansai airports in terms of the volume of cargo handled

Okinawa-Asia Overnight Service

Cargo collected by 19:00 arrives in Okinawa around 01:00. Following efficient transshipment at Naha Airport, which operates 24 hours a day, cargo is shipped to five major Asian cities on early morning cargo flights. It goes without saying that Naha Airport can provide the same overnight services for cargo flights originating from various Asian countries bound for Japan.

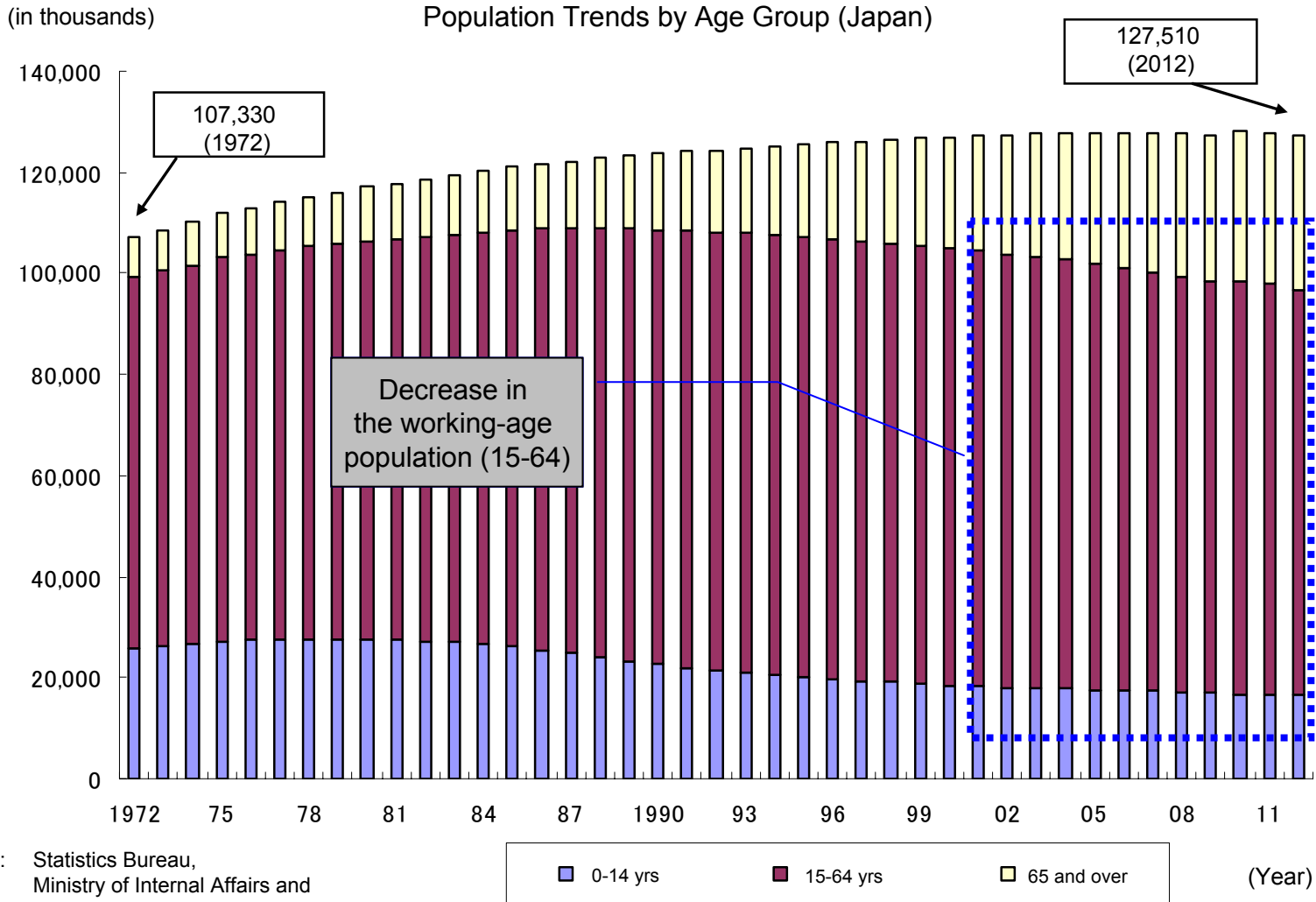


Serve as a relay point between major cities
in Japan and Asia
(fulfilling both hub and spoke functions)

Expand the scope of cargo handled
↓
Expand air freight activities
(repair center, distribution warehouse center)

Expand air freight activities
↓
Boost economic activity in the prefecture
and generate employment opportunities
↓
Create a new logistics-oriented business model

Population Trends in Japan



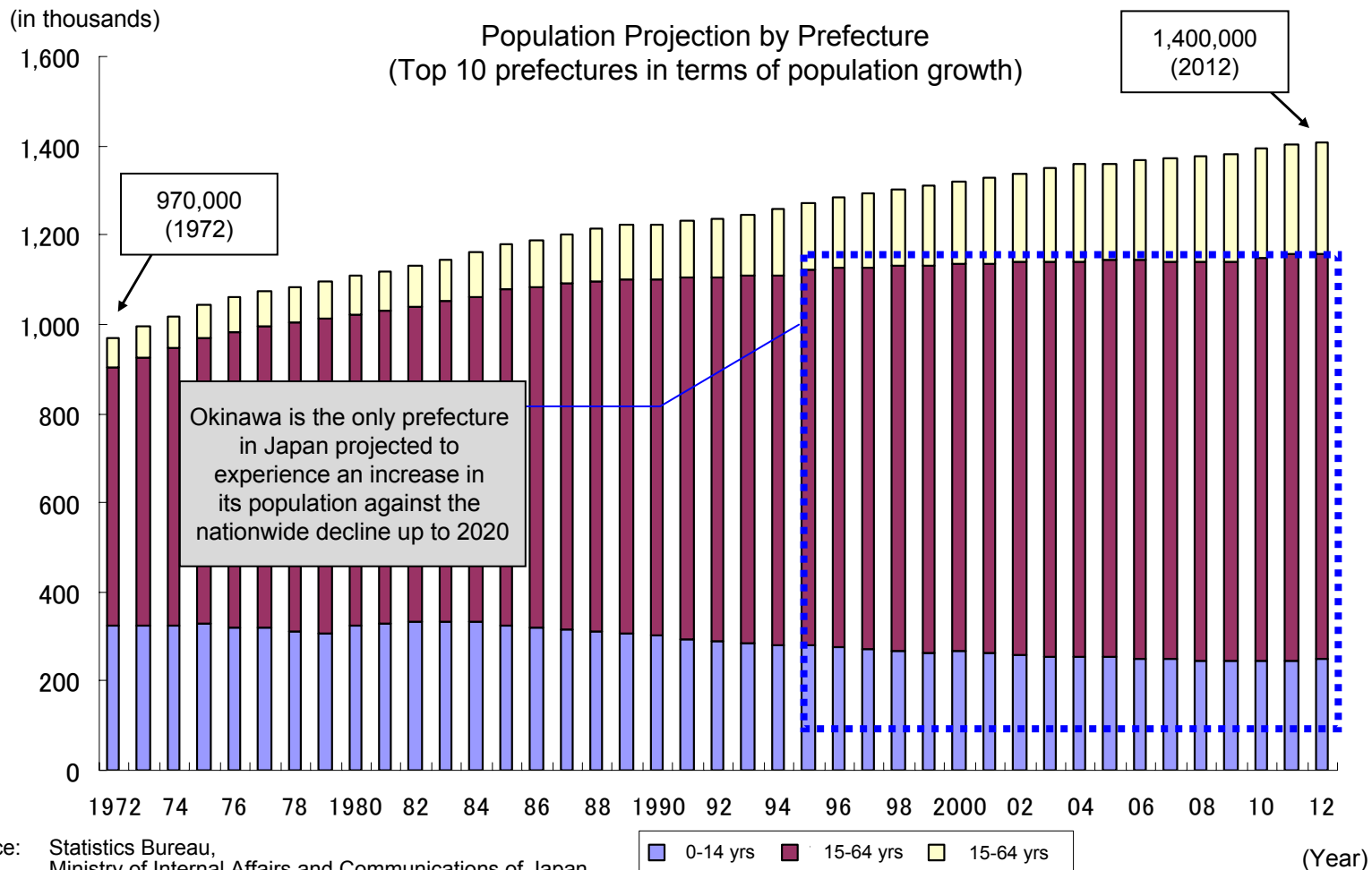
Source: Statistics Bureau,
Ministry of Internal Affairs and
Communications of Japan

Note: Data for each year as of October 1

Population Trends in Okinawa

The population in 2012 was 46% higher than in 1972, when Okinawa was returned to Japanese administration

The working-age population (15-64) is higher than the national average

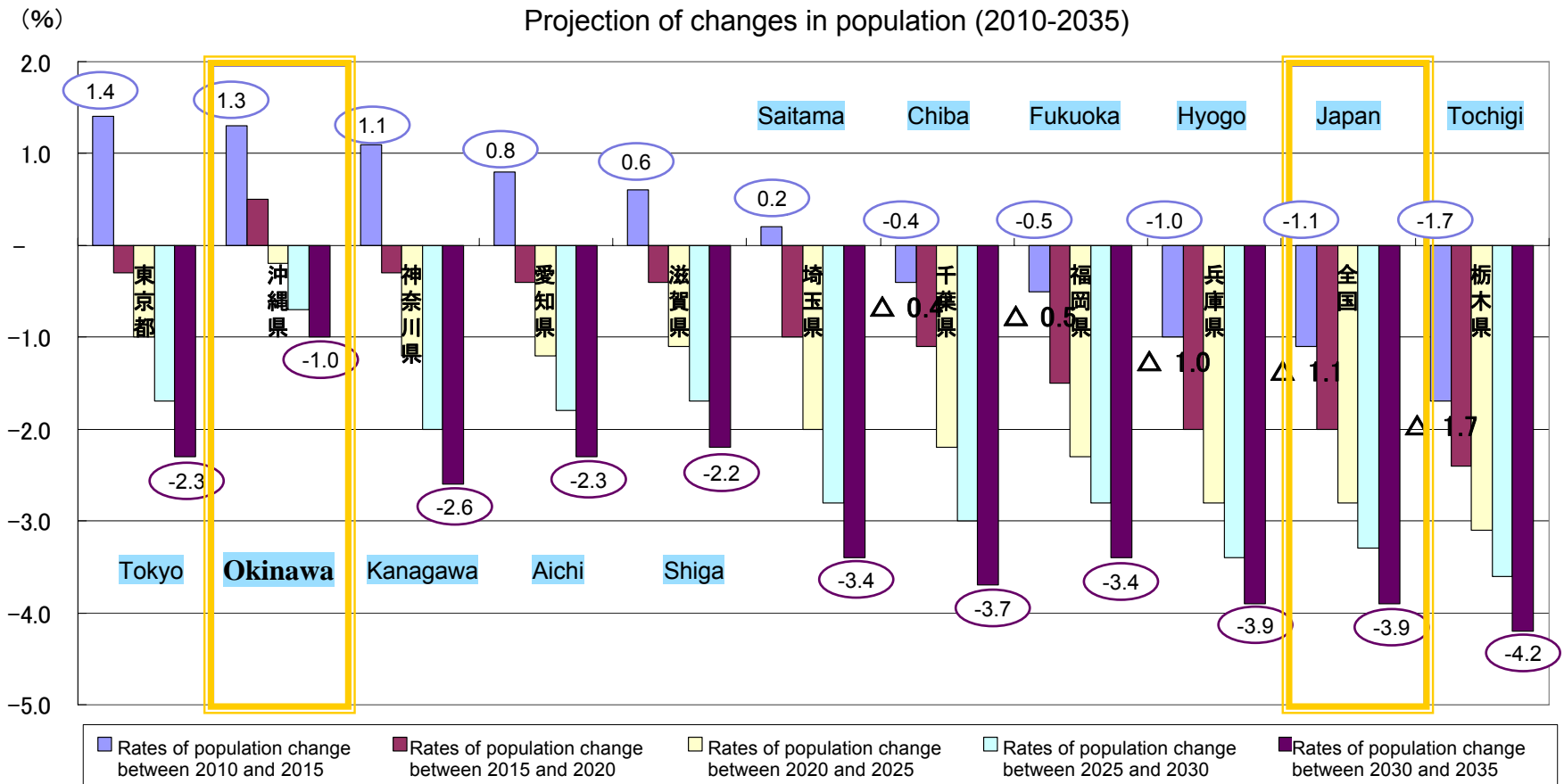


Source: Statistics Bureau, Ministry of Internal Affairs and Communications of Japan
 Note: Data for each year as of October 1

Population Projection by Prefecture

(Top 10 prefectures in terms of population growth)

Okinawa is the only prefecture in Japan projected to experience an increase in its population against the nationwide decline up to 2020



Source: Population Projection by Prefecture (March 2013), the National Institute of Population and Social Security Research

Number of Visitors to Okinawa

Increase in FY2012 for the first time in two years; record high in the number of overseas tourists

Trends in the number of visitors and tourism revenues

