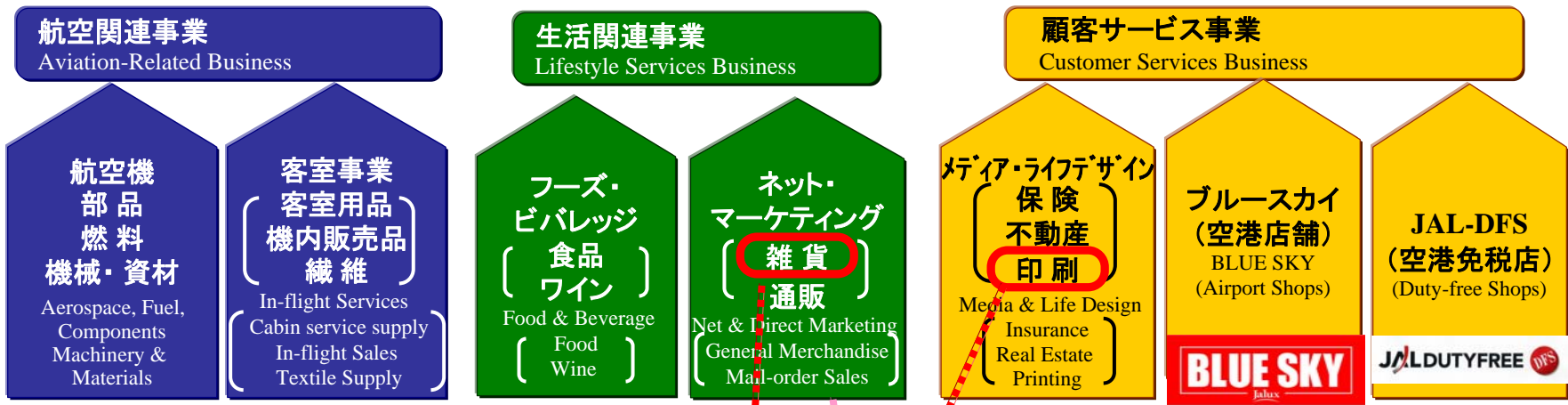


セグメント別の概況

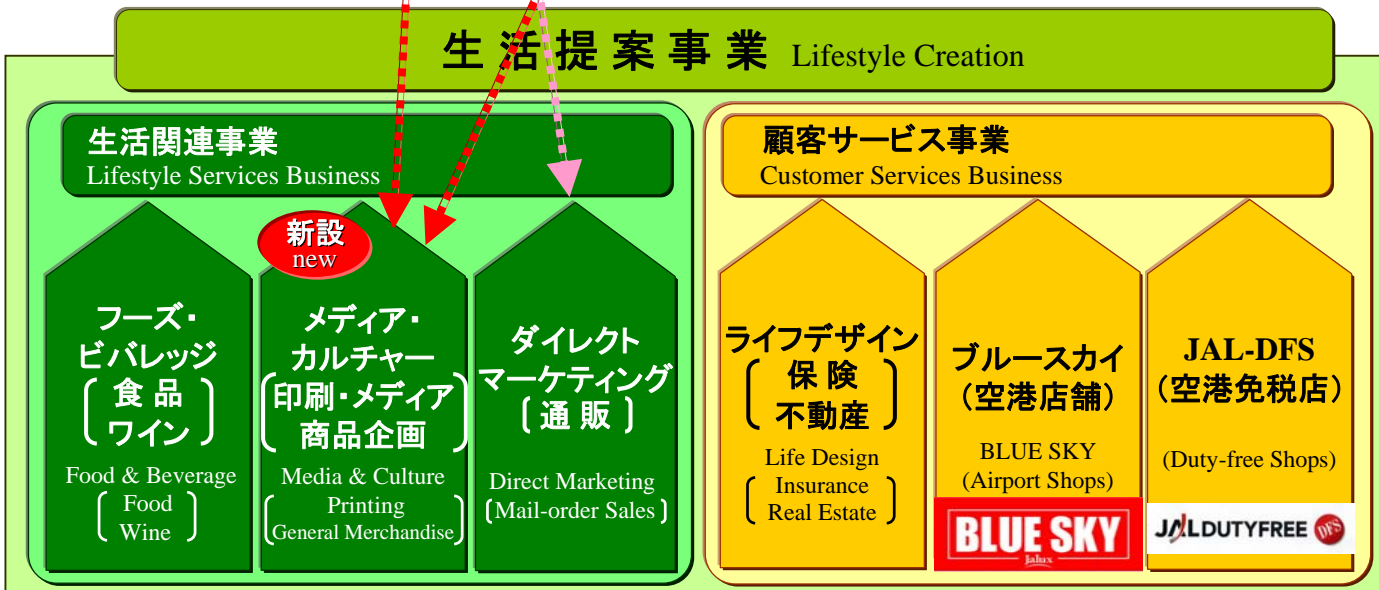
Performance by Operating Segment

セグメントの改訂 (2006年4月~)

Rearrangement of Operating Segment (from April 2004)



2006年4月 (2007年3月期) から改訂
Revision from April 2006 (Year ending March 2007)



セグメント別業績の推移および計画

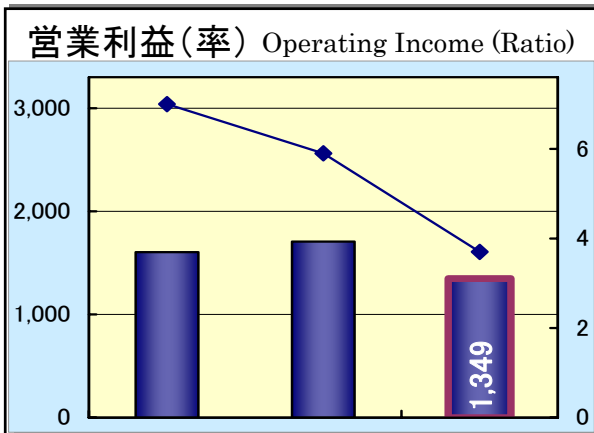
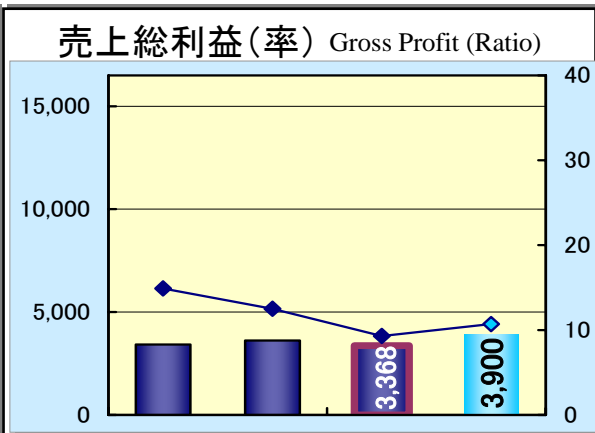
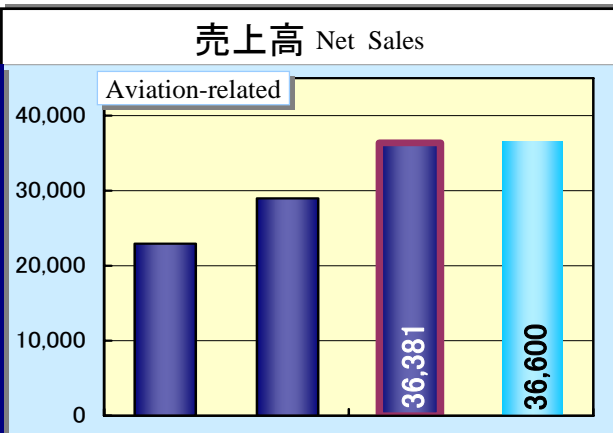
Performance Trends and Projections by Operating Segment (単位:百万円 ¥ million, %)

決算
March '06

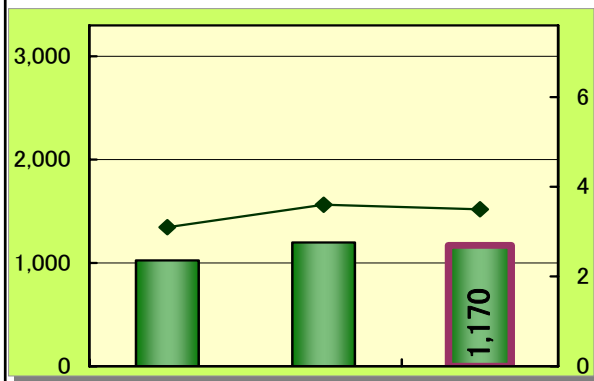
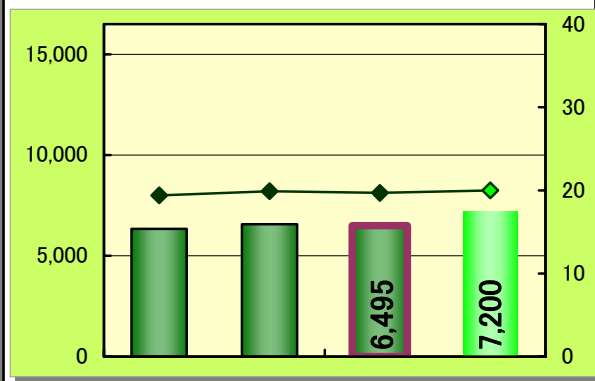
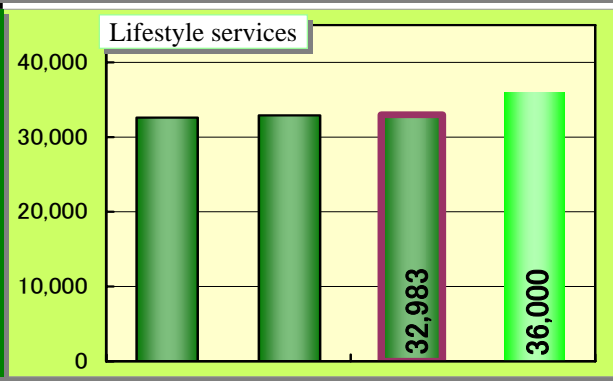
+ **当期予想**
March '07E



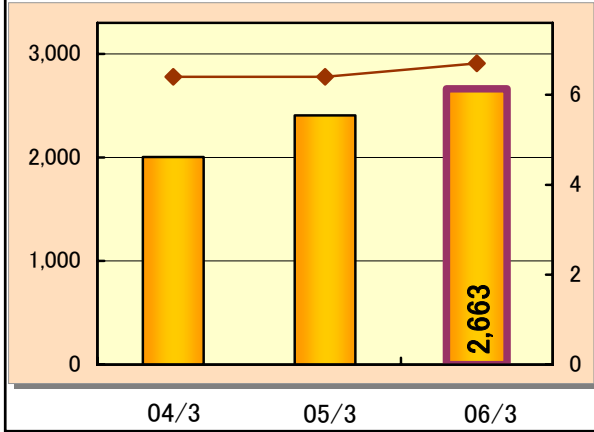
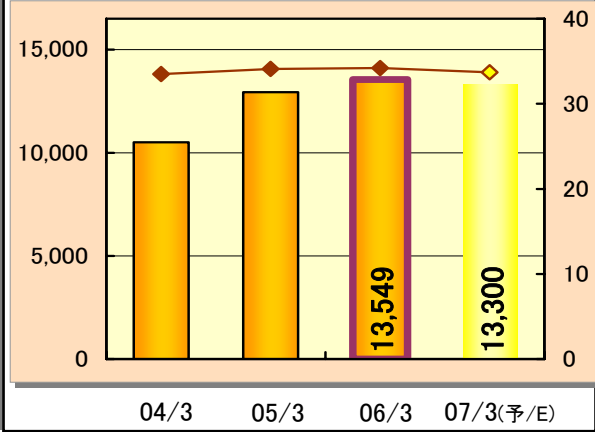
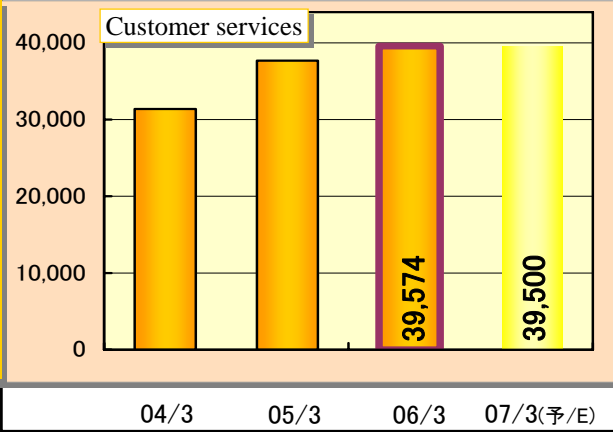
航空関連事業



生活関連事業



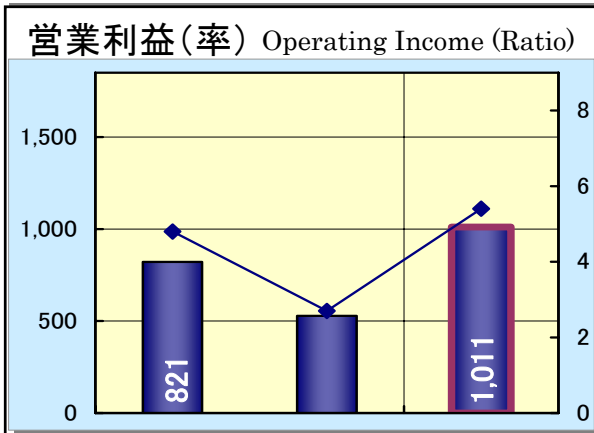
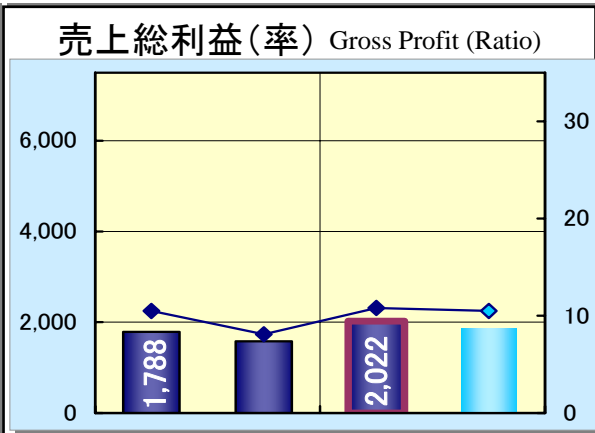
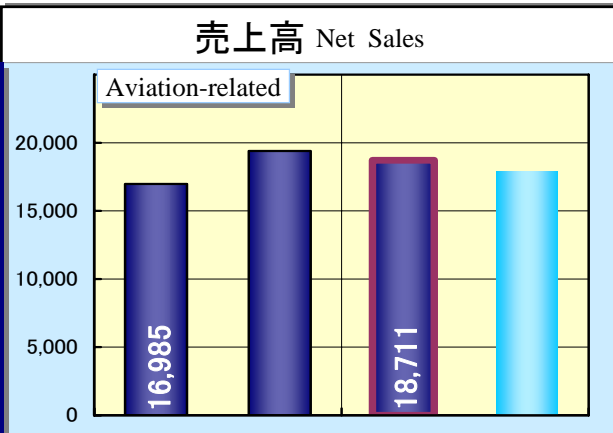
顧客サービス事業



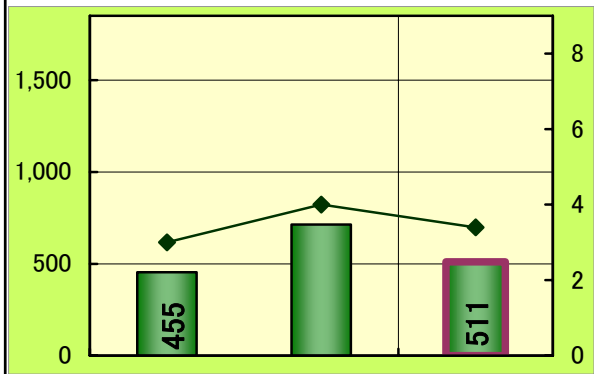
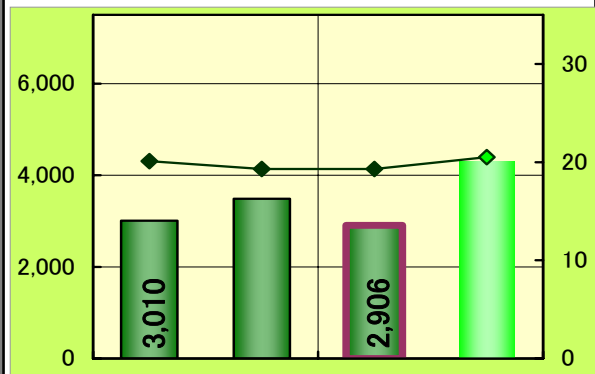
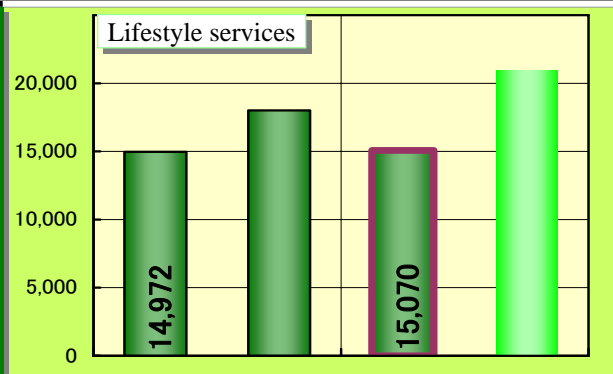
セグメント別業績の半期推移および計画

Semiannual Consolidated Performance by Operating Segment (単位:百万円 ¥ million)

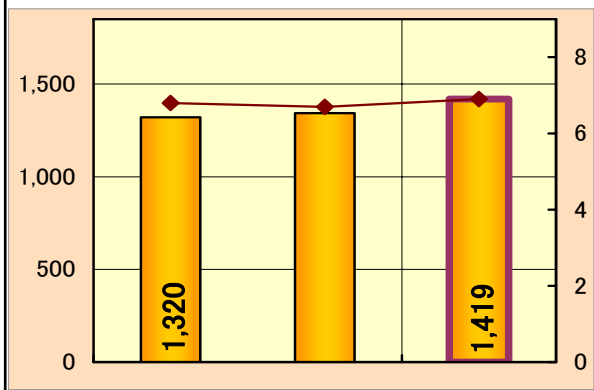
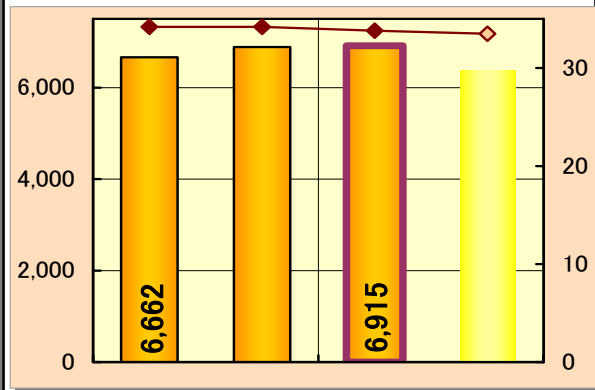
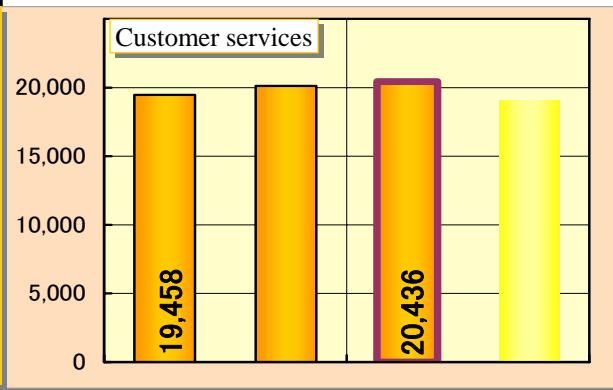
航空関連事業



生活関連事業



顧客サービス事業



1H 2H 1H 2H(予/E)
06/3期 07/3期

1H 2H 1H 2H(予/E)
06/3期 07/3期

1H 2H 1H
06/3期 07/3期

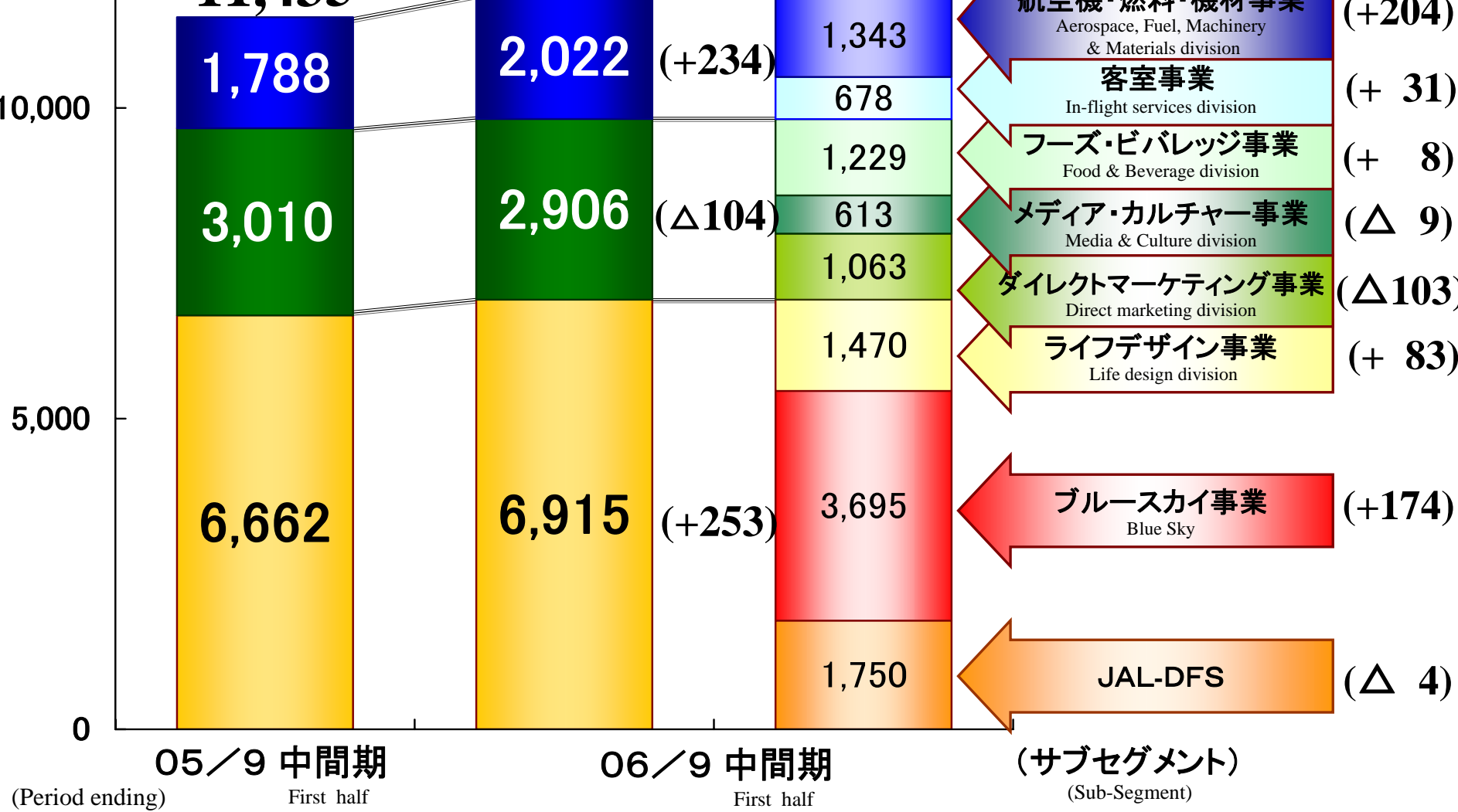
サブセグメント別 中間期売上総利益

中間決算
First Half



Interim Gross Profit for Each Sub-Segment

(百万円)
(¥ million)



上段 Upper	航空関連事業 Aviation-related business	中段 Middle	生活関連事業 Lifestyle services business	下段 Lower	顧客サービス事業 Customer services business
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航空機・燃料・機材事業の売上総利益

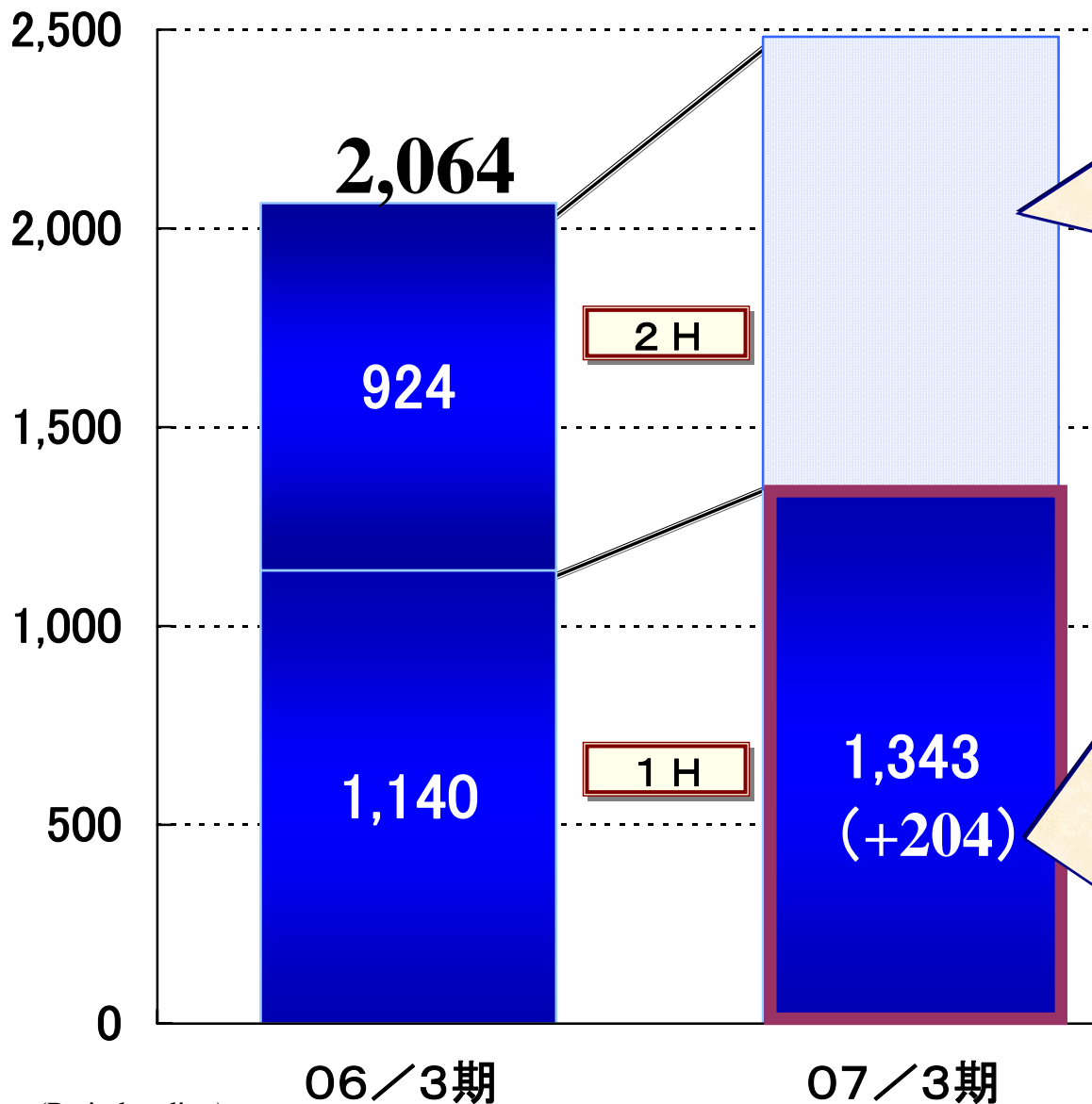
Gross Profit for Aerospace, Fuel, Machinery & Materials Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



・堅調な需要を背景に、引き続き部品の保管・供給ビジネス等の好調な推移による増益を予想

Increased profits projected against a background of firm demand due to sustained growth trend in areas such as parts storage and supply business.

・航空機部品販売は、エンジン部品の保管・供給ビジネスにおいて、前期に引き続き、順調に国内重工業向け取引を拡大し増益

Aircraft parts sales: Transaction and profit expansion maintain the steady growth of the previous period for the engine parts storage and supply business oriented to domestic heavy industry.

・機械・資材販売は、エアライン(JALグループ外)向け、空港用特殊車両の販売等により増益

Machinery and materials sales: Profits projected to rise due to factors such as sales of airport rolling stock to airlines outside the JAL group.

(Period ending)

客室事業の売上総利益

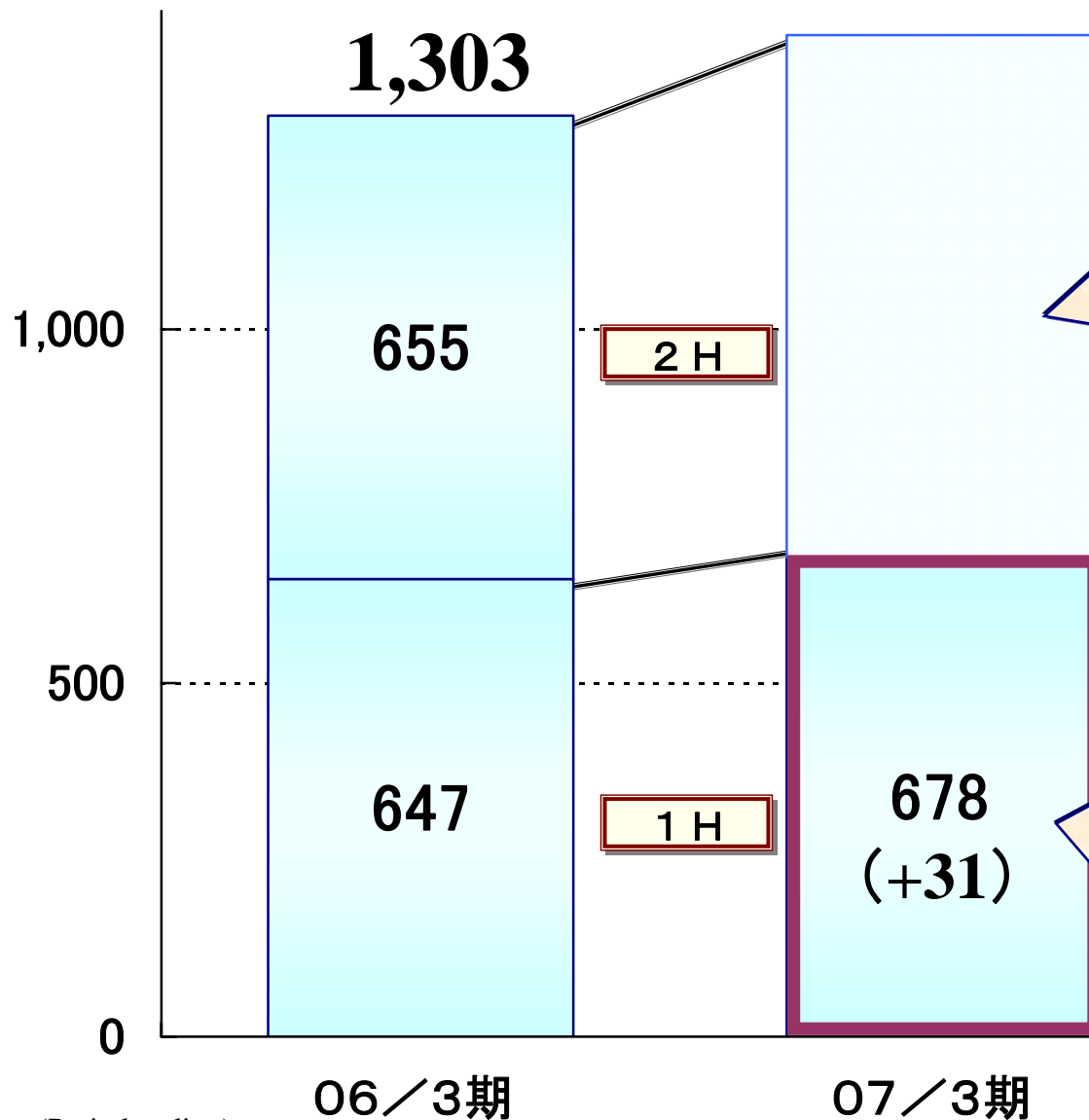
Gross Profit for In-flight service Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



・上期に引き続き、客室用品・繊維用品の堅調な推移と、国内免税店向け免税品の卸販売の増収などによる増益を予想

Positive trend from cabin service and textile supplies and higher profits due to factors such as higher revenue from wholesale goods bound for domestic duty-free shops, maintained from the first half, are projected.

・国際線免税品は、国内免税店向け卸販売の増収などにより増益

Duty-free goods on international air routes: Higher profits due to factors such as higher revenue from wholesale goods bound for domestic duty-free shops.

・客室用品・繊維用品(制服等)の調達事業は、JALグループ向けを中心に概ね堅調に推移

Cabin and textile supplies (uniforms etc.): The procurement business, oriented toward the JAL group, displays a generally positive trend.

(Period ending)

フーズ・ビバレッジ事業の売上総利益

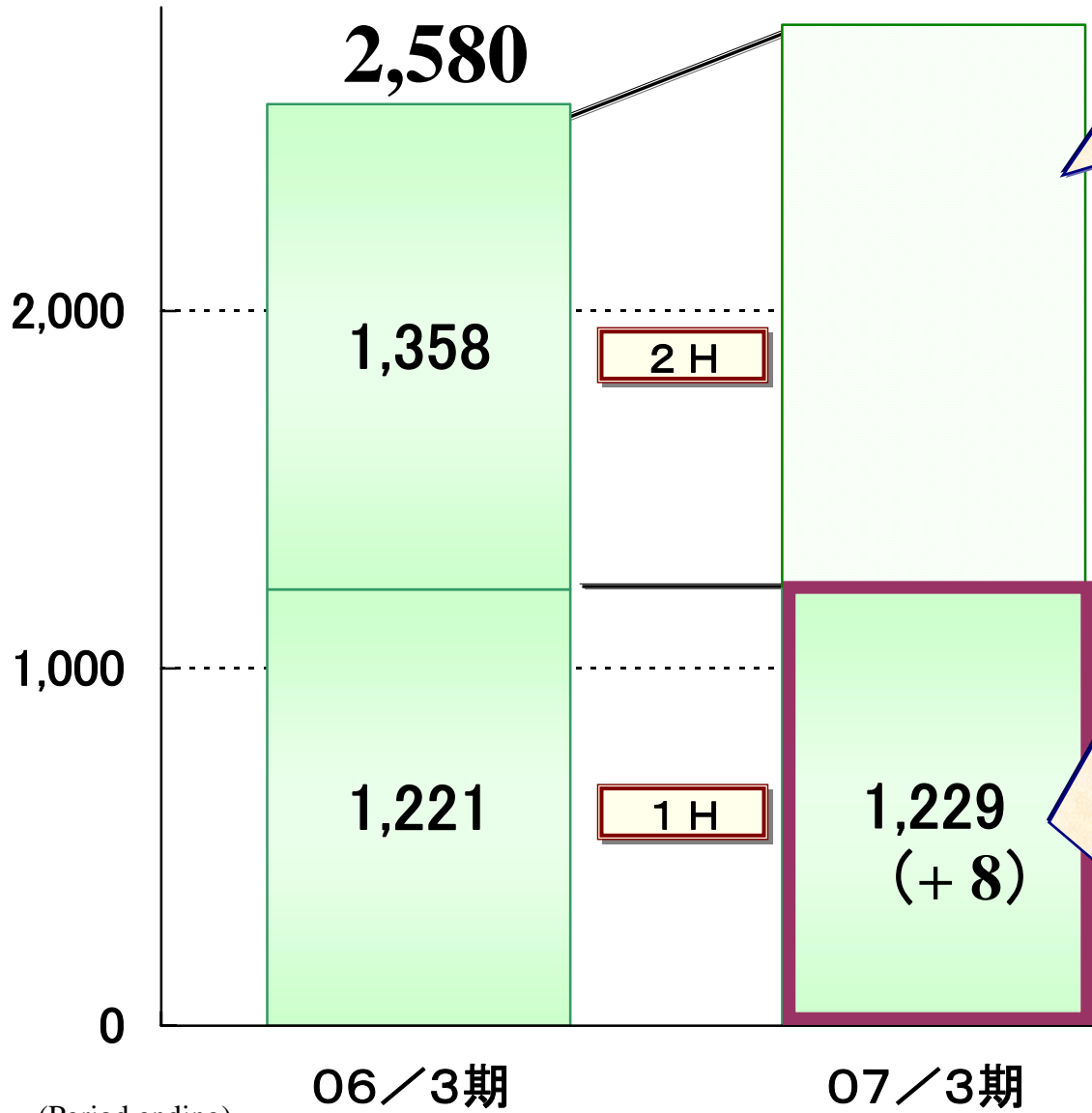
Gross Profit for Food & Beverage Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



・贈答用食品、ワイン、農水産物等の拡販を目指し、通期で増益を予想
 We aim to expand sales of gift foods, wine, and agricultural and marine products, and predict increased profits for the full year.

・農水産物は、青果物(ライム、冷凍野菜等)や冷凍水産物(サーモン・サバ等)の輸入(加工)販売等が堅調に推移
 Agricultural and marine products: Import (processed) sales of fruit and vegetables (lime, frozen vegetables, etc.) and frozen marine products such as salmon and mackerel performed steadily.

・加工食品は、「JAL SELECTION デスカイシリーズ」や航空機内食の販売等が概ね堅調に推移
 (贈答用食品は、受託業務のシステム化等により、収益率向上に寄与)
 Processed food: Sales of JAL Selection de Sky Series and in-flight food show a generally positive trend.
 (Gift foods: Systemization of consulting services contribute to a rise in profitability.)

(Period ending)

メディア・カルチャー事業の売上総利益

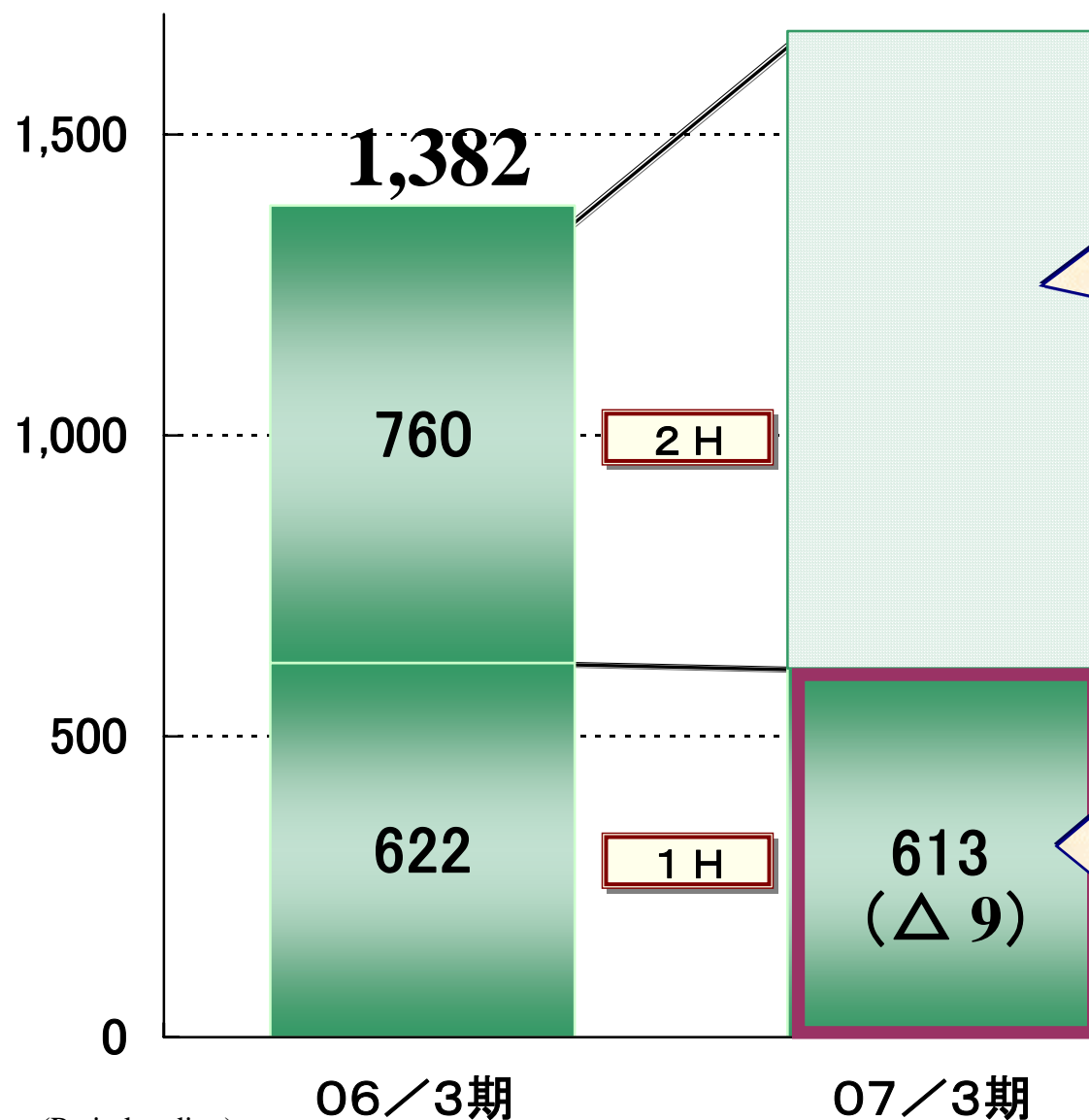
Gross Profit for Media & Culture Division

中間決算
First Half

+ 予想
Second Half (E)

Jalux

(百万円 ¥ million)



・上期に引き続き、商品企画力向上による一般法人向け取引の拡大を目指し、通期の増益を予想

We aim to expand transactions oriented toward general companies due to enhanced product planning capability maintained from the first half, and project higher full-year profits.

・**雑貨卸販売・印刷・メディア**は、法人向けセールスプロモーション関連(販促品、広告宣伝メディア・印刷物)やギフト商品の、グループ外企業からの受注が、概ね堅調に推移

General merchandise wholesale, printing, and media: Generally positive trend from corporate sales promotions (including advertising media, and printing) and orders of gift products from outside the group.

(Period ending)

ダイレクトマーケティング事業の売上総利益

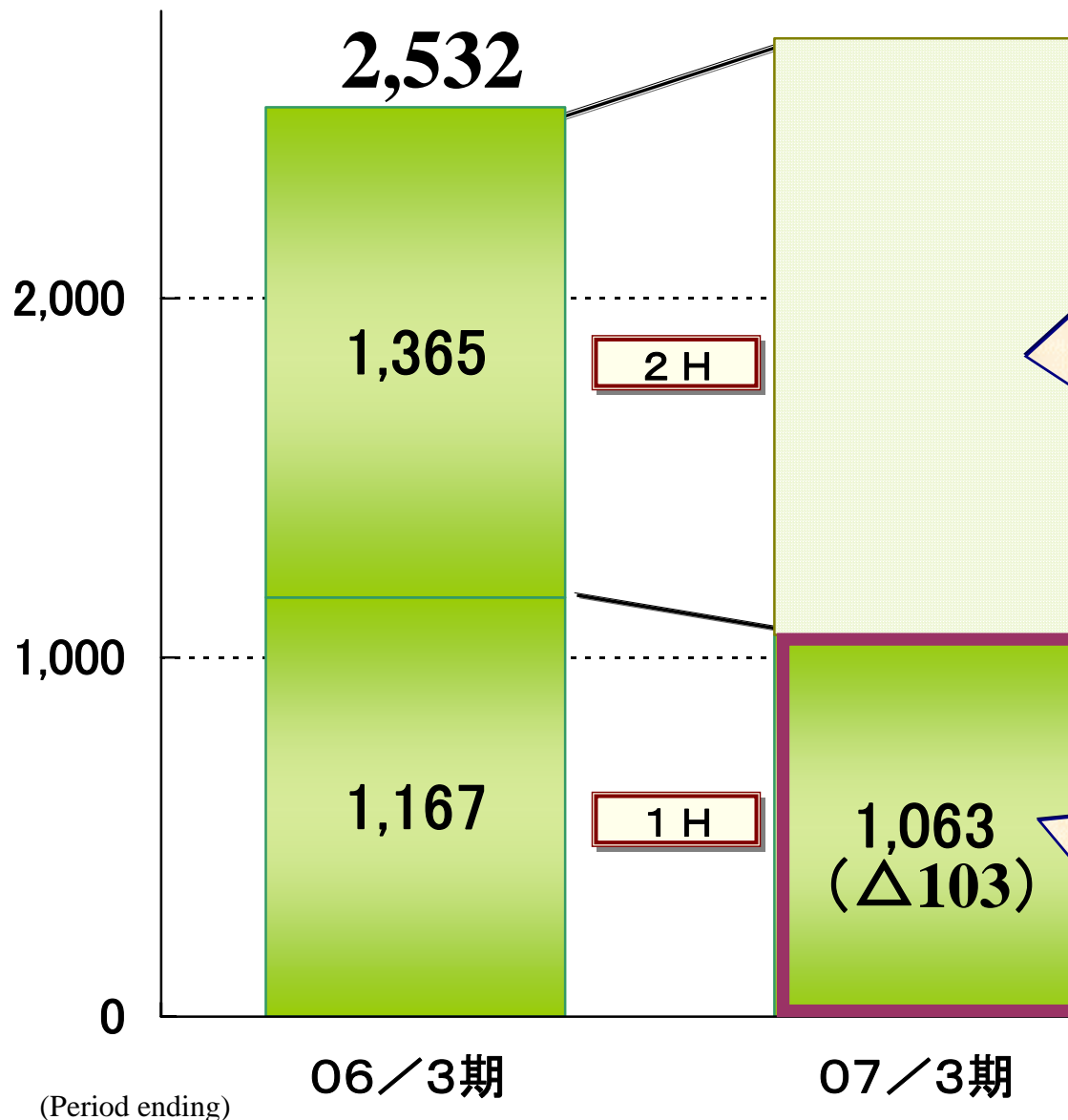
Gross Profit for Direct Marketing Division

中間決算
First Half

+ 予想
Second Half (E)

Jalux

(百万円 ¥ million)



・機内カタログの販促施策や、売上総利益率の向上、新システム稼動に伴うマーケティング力(商品・顧客分析、カタログ配付精度、顧客サービス等)向上等による増益を見込む(業務オンライン化、データコスト低減等により収益率も向上)

We anticipate profits from in-flight catalog sales promotion measures, higher profit margin, and enhanced marketing capability (including customer and product analysis, catalog distribution precision, and customer services) accompanying the operation of a new system. On-line business, lower data costs, and other factors will also contribute to higher profit ratios.

・通信販売は、DMカタログ「JAL World Shopping Club」「グルメ・ファーストクラス」が概ね順調に推移する一方、機内カタログ「JAL SHOP」は発行月変更の移行措置等で伸び悩み減益

Mail order sales: DM catalogs JAL World Shopping club and Gourmet First Class generally perform well, while profits from the JAL Shop in-flight catalog are unlikely to rise due to preparation for changing the month of publication.

ライフデザイン事業の売上総利益

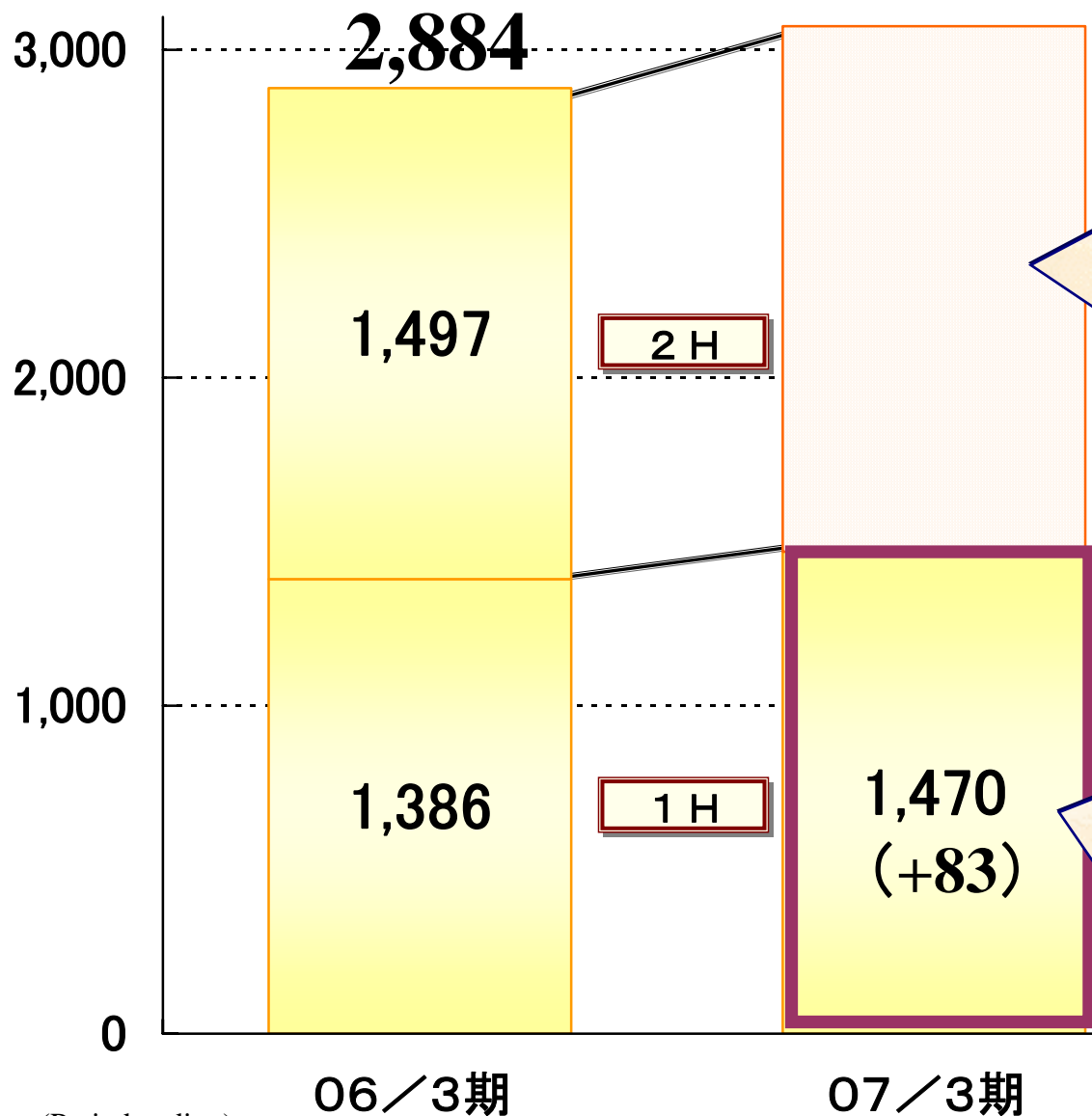
Gross Profit for Life Design Division

中間決算
First Half

+ 予想
Second Half (E)

Jalux

(百万円 ¥ million)



・サブリース物件のデベロップメントや、JALバケーションズにおける物件拡充により増益を予想（「JALUXグッドタイムホーム」の新施設をオープンし、介護ビジネスも拡充）

We anticipate higher profits from developing subleased properties and expanding JAL Vacations properties. (Opening a new facility at JALUX Good Time Home and expanding the care business.)

・不動産事業は、サブリース事業の好調な拡充等により増益

Real estate business: Higher profits from strong expansion of subleasing business.

・「JALバケーションズ」の販売サポートは、ハワイのタイムシェア物件を中心に好調に推移し増益（2006年4月から新たにラスベガスの物件の取扱いも開始）

JAL Vacations sales support: Strong growth trend and higher profits centered on Hawaiian timeshare properties (New property launched in Las Vegas in April 2006)

(Period ending)

ブルースカイ事業の売上総利益

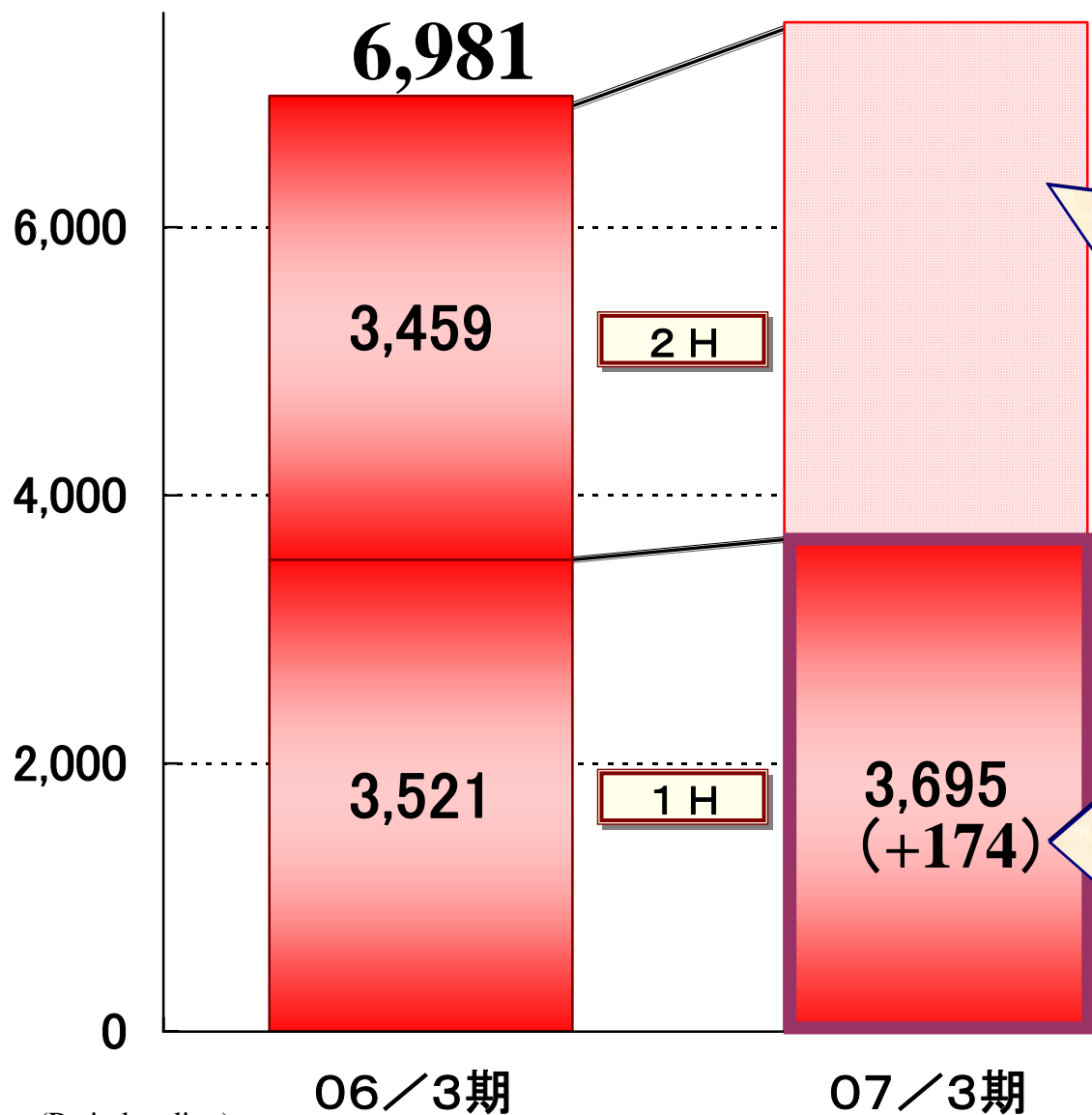
Gross Profit for "Blue Sky"

中間決算
First Half

+ 予想
Second Half (E)

Jalux

(百万円 ¥ million)



(Period ending)

- 新千歳、羽田、福岡の増収の持続により増益を予想
(羽田を中心とする営業効率の向上により収益性向上にも寄与)
Higher profits projected from sustained higher revenues at New Chitose, Haneda, and Fukuoka airports. (Enhanced sales efficiency contributing to higher profitability centered on Haneda Airport).
- その他、新規の出店も検討
We are also investigating new shop launches.

- 店舗数拡大の新千歳(7⇒12店)における増収や、羽田、福岡などの順調な推移により増益
(成田は6月のターミナル再編の影響等で減益。2004年12月の再編で前期減益の羽田はボトムアウト。)
Higher revenues from expansion of shop numbers at New Chitose Airport from 7 to 12, and higher profits from steadily trends at Haneda and Fukuoka. (Profits fell due to influence of June 2006 terminal restructuring at Narita airport. The fall in profits in the previous period from the December 2004 restructuring at Haneda airport has now bottomed out).

JAL-DFSの売上総利益

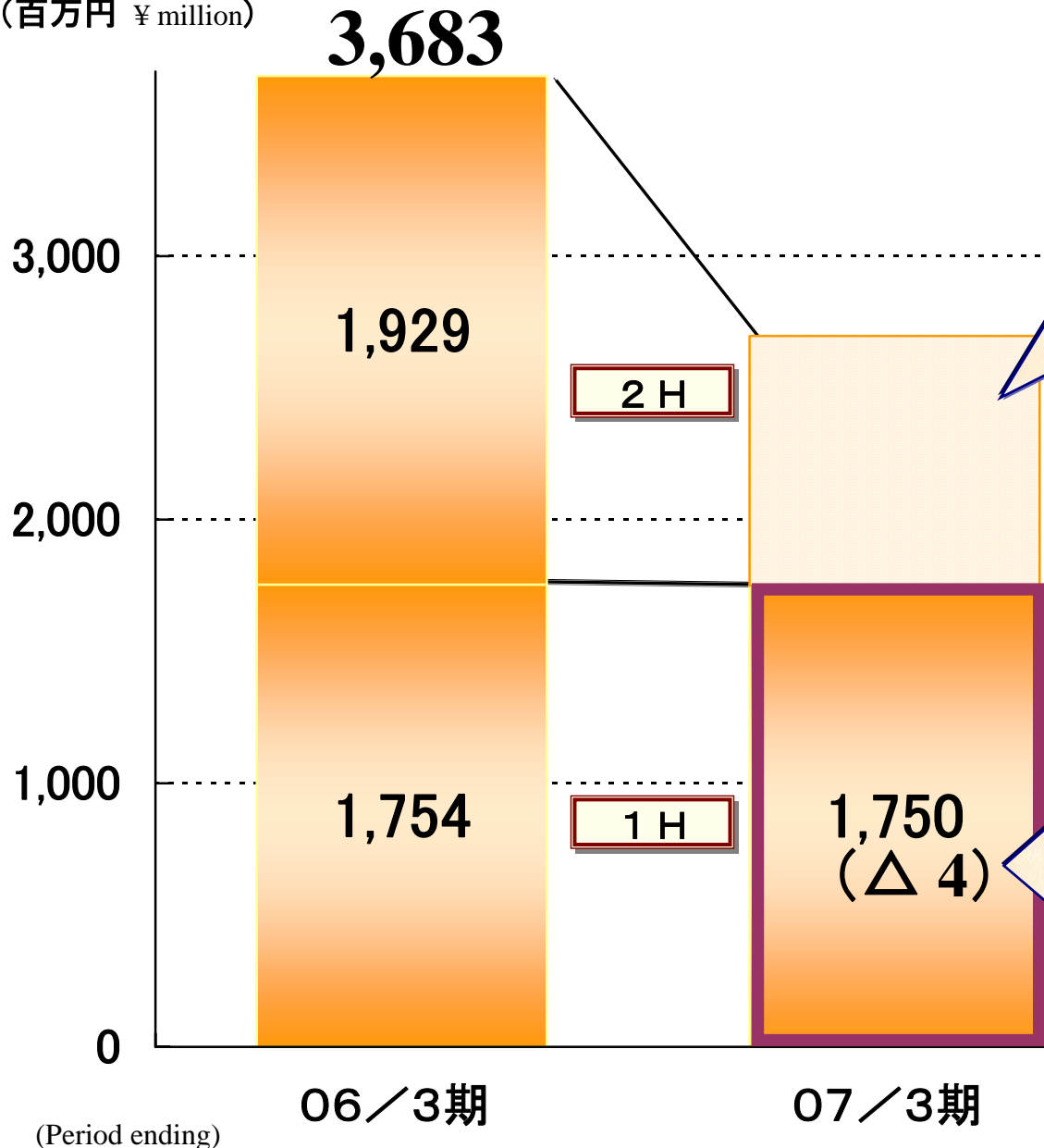
Gross Profit for "JAL-DFS"

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



・下期も1割程度の減収減益を予想
(通期においても期初予想を上回る水準を予想)

Reduced revenues and profits of around 10 percent projected for 2H
(Full-term figures projected to exceed pre-term projections)

・成田空港ターミナル再編に伴う顧客減により、6月以降、前年同月比1割程度の減益(当初の3割程度の減益を想定の為、期初予想は上回る)

Profits fell by around 10 percent from the same period of the previous year after June 2006 due to a fall in customer numbers accompanying the restructuring of the Narita terminal (This is an improvement on an initial projection that assumed a profit fall of around 30 percent.)

2007年3月期業績予想

Outlook for Year Ending March 2007

当期予想
March '07E



(単位:百万円、%) (Million yen, %)	2006年3月期 March 2006		2007年3月期(予) March 2007(E)		対前期 Compared with the previous period	
	金額 Amount	売上比 Ratio to sales	金額 Amount	売上比 Ratio to sales	増減額 Increase/Decrease	比率 Change
売上高 Net Sales	107,952	—	111,000	—	3,047	102.8
売上総利益 Gross profit	23,356	21.6	24,400	22.0	1,043	104.5
販売管理費 SG&A	20,911	19.4	21,300	19.2	388	101.9
営業利益 Operating income	2,444	2.3	3,100	2.8	655	126.8
経常利益 Ordinary income	3,212	3.0	3,400	3.1	187	105.8
当期純利益 Net income	1,689	1.6	1,700	1.5	10	100.6
EPS(円) (Yen)	132.57		133.22		0.65	100.5
設備投資額 Capital expenditure	1,992		1,600		△392	80.3
減価償却費 Depreciation and amortization	696		990		294	142.2

期初予想の通り増収増益を予想 (各利益とも過去最高益を更新の予想)

Revenues and profits projected to rise in line with pre-term projections(record profits are projected for each category)