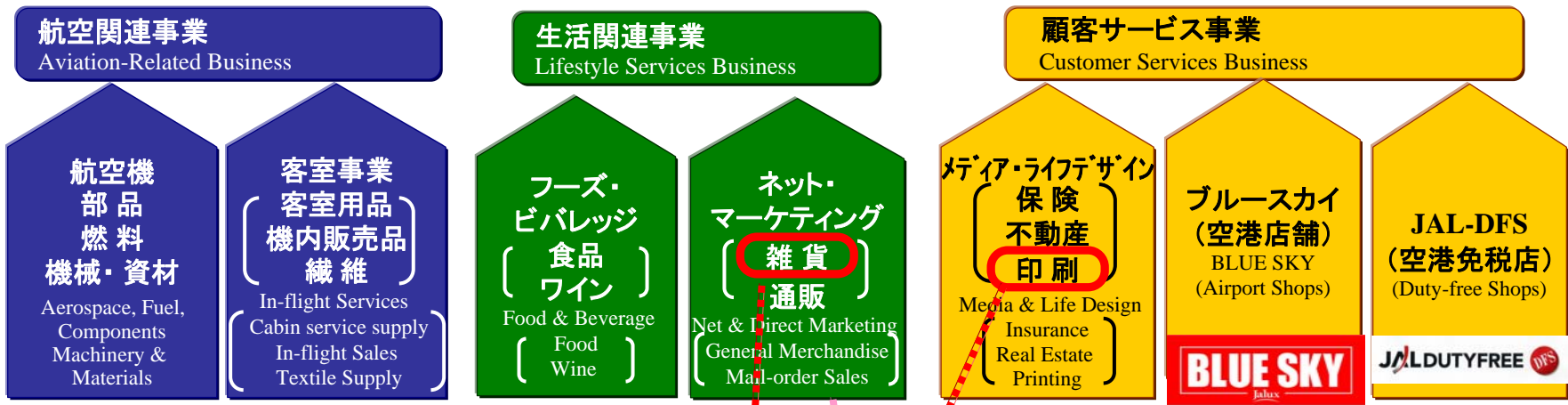


セグメント別の概況

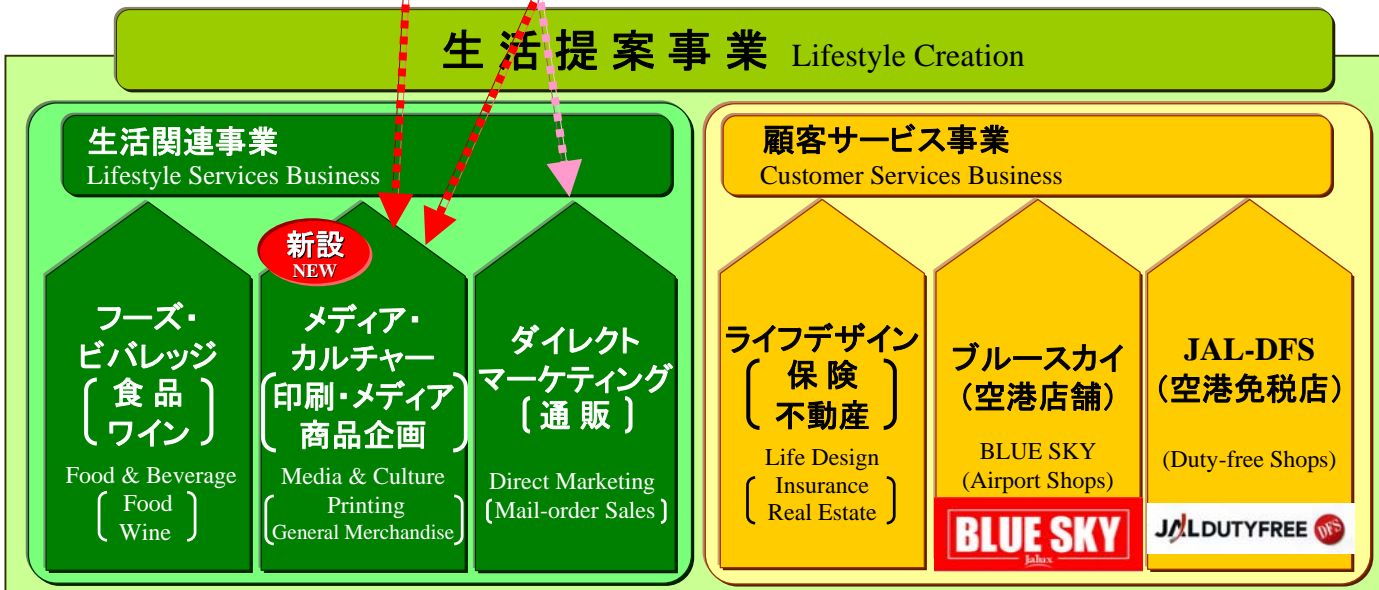
Performance by Operating Segment

セグメントの改訂 (2006年4月～)

Rearrangement of Operating Segment



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

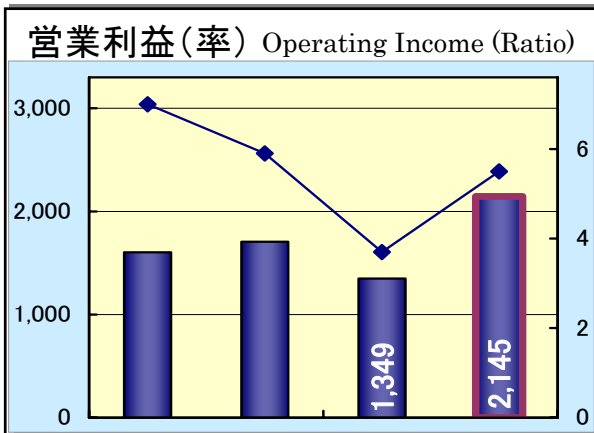
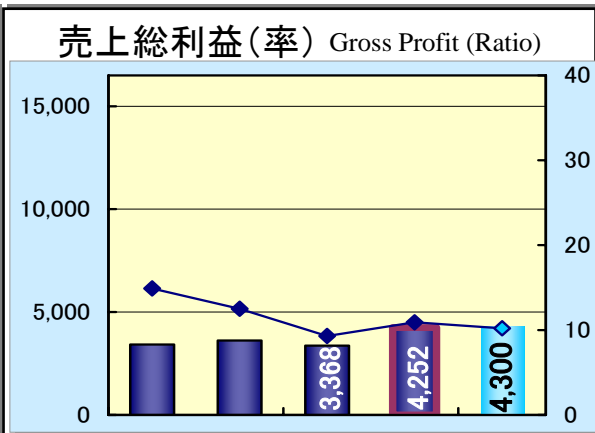
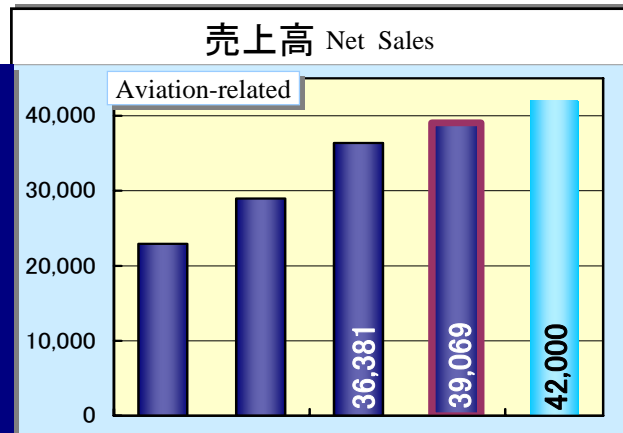
Performance Trends and Projections by Operating Segment (単位:百万円 ¥ million, %)

決算
March '07

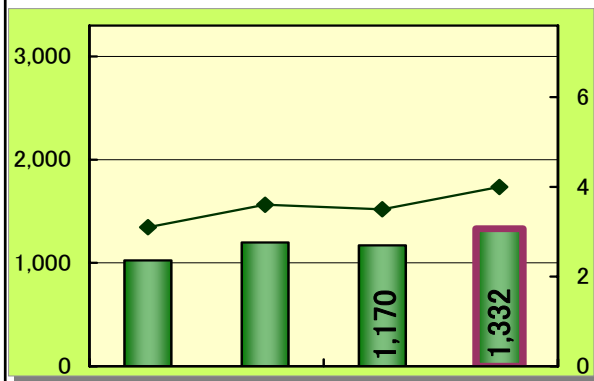
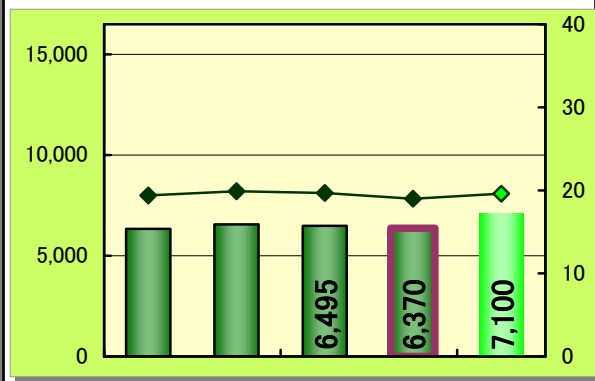
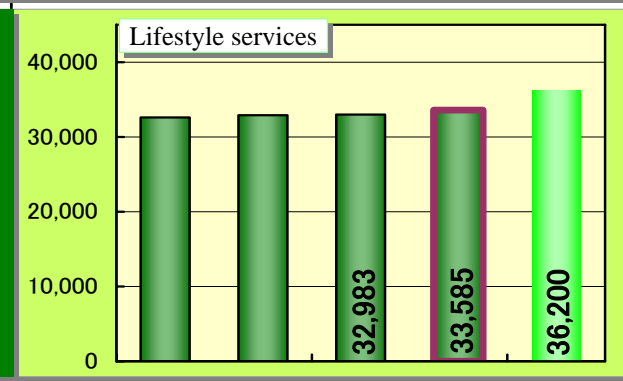
当期予想
March '08E



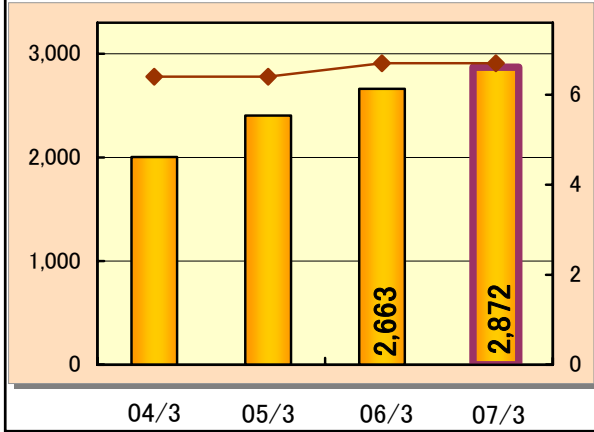
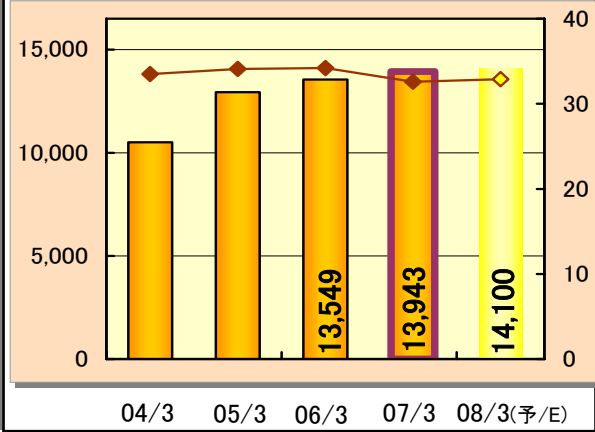
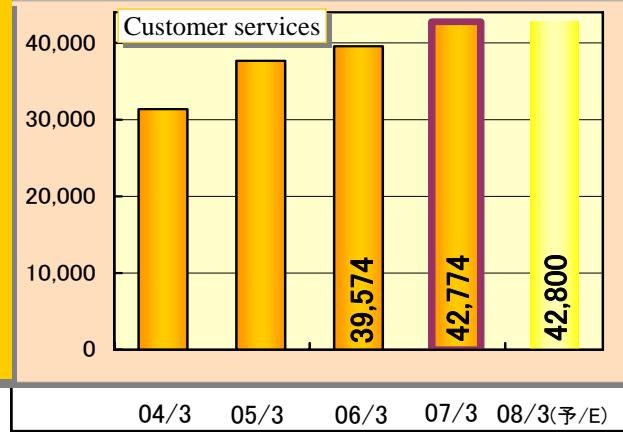
航空関連事業



生活関連事業



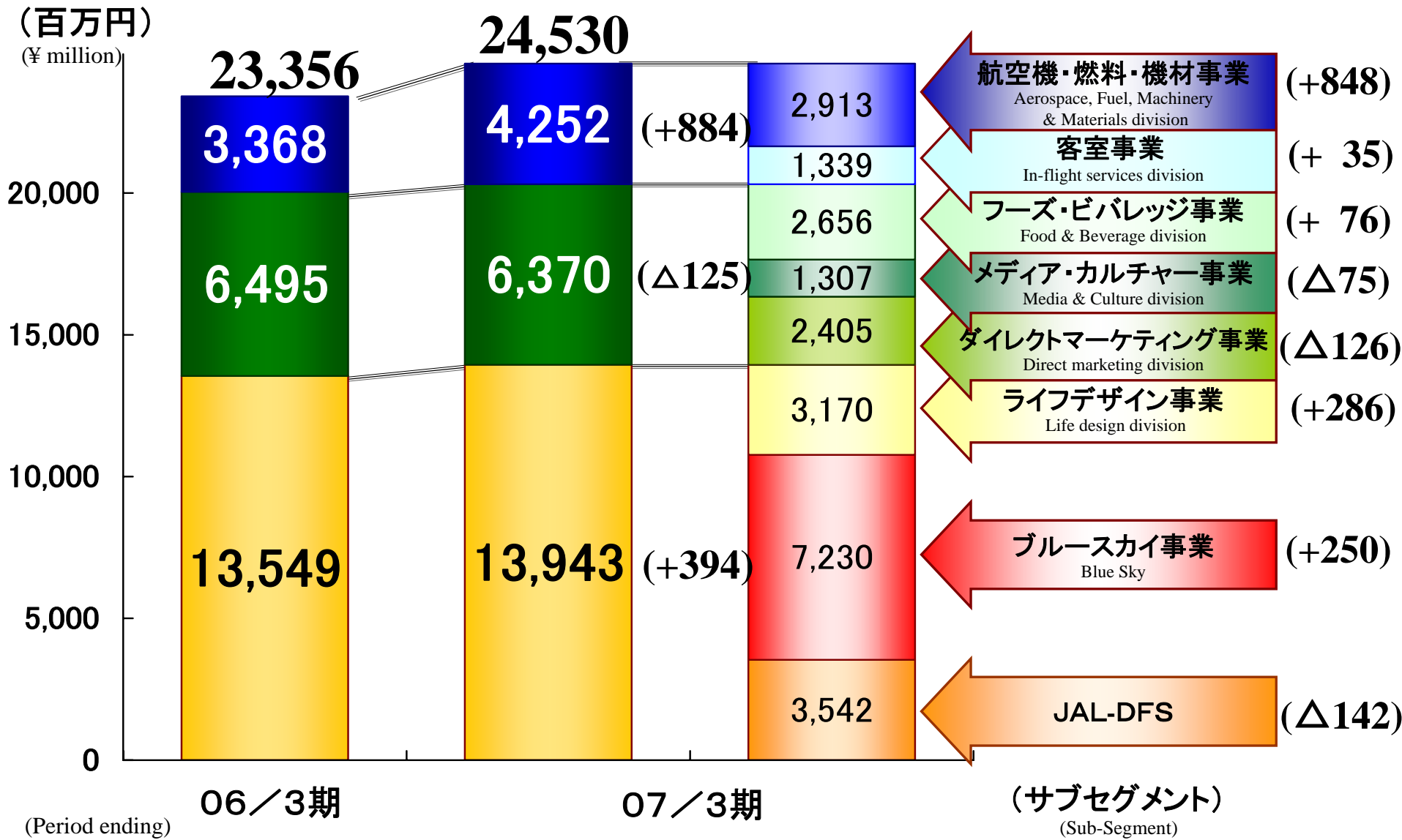
顧客サービス事業



サブセグメント別 売上総利益 (内訳=セグメント間取引調整前)

Gross Profit for Each Sub-Segment

決算
March '07



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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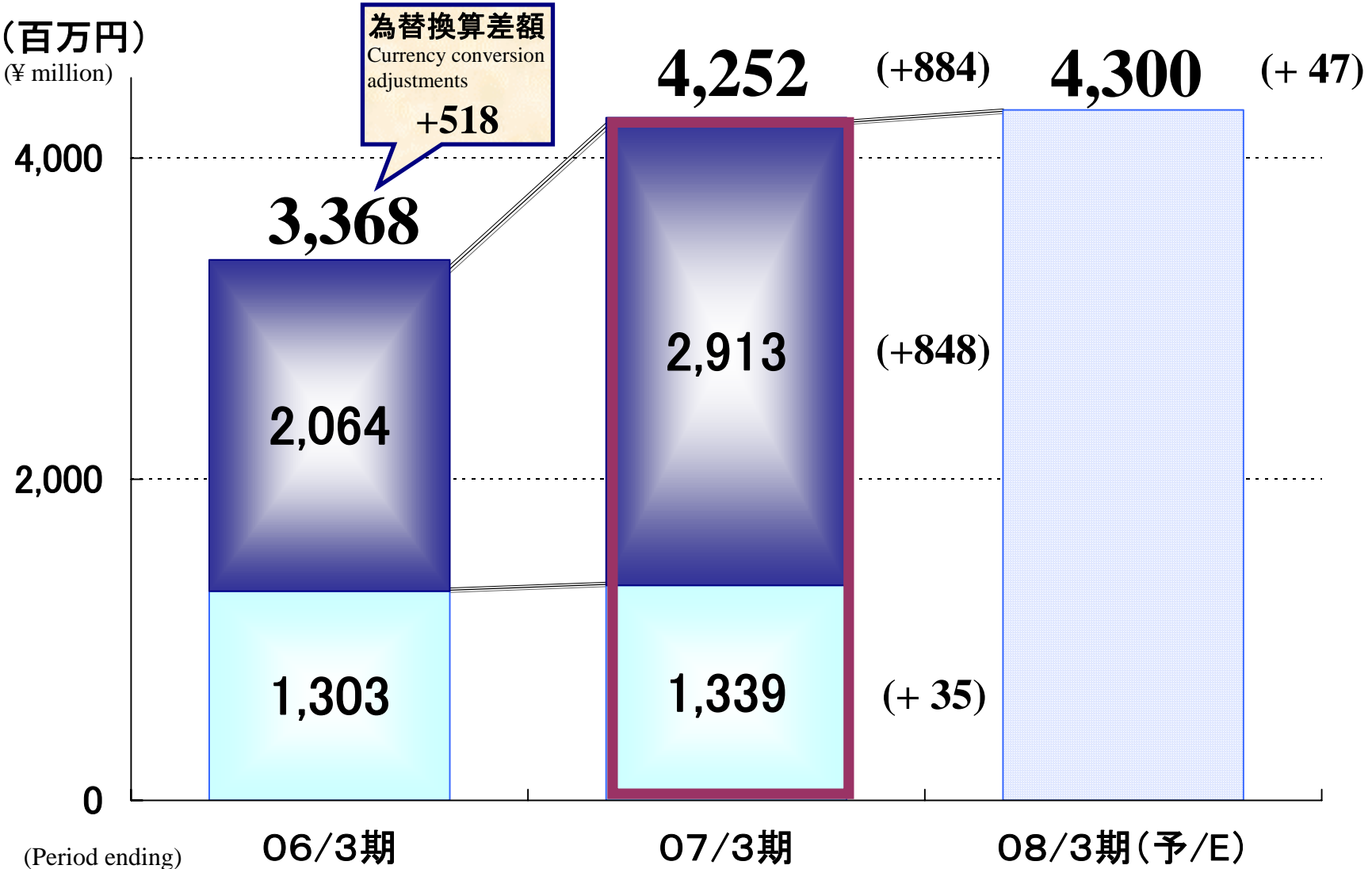
航空関連事業の売上総利益(セグメント間取引調整前)

Gross Profit for Aviation-Related Business (before adjustment for inter-segment sales)

決算
March '07



(百万円)
(¥ million)



上段 Upper	航空機・燃料・機材事業 Aerospace, Fuel, Machinery & Materials division	下段 Lower	客室事業 In-flight services division
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航空関連事業の売上総利益

Gross Profit Factors in the Aviation-Related Business

決算
March '07

+ 当期予想
March '08E

Jalux

2007年3月期

March 2007

(単位:百万円 Million yen)

航空機・燃料・機材事業

Aerospace, Fuel, Machinery
& Materials division

- **Aerospace component sales:** Business transactions and profits continue to grow steadily from engine parts storage and supply business oriented to domestic heavy industry.
 - **Used aircraft sales:** Profits rise from steady sales of large aircraft and engines to foreign airlines accompanying expansion of marketing channels.
- ⇒ We project continued strong performance for parts storage and supply business against a background of steady demand.

客室事業

In-flight services division

- **Duty-free goods on international air routes:** Profits rise due to factors such as higher revenue from wholesale goods aimed at domestic duty-free shops.
 - **Cabin and textile supplies (uniforms etc.):** Procurement business trends are mostly positive from expansion of transactions aimed at general companies and other factors.
- ⇒ Profit growth is projected to continue in the current period for cabin and textile supplies from such factors as the expansion of marketing channels to the railroad, shipping, and food industries.

Total

計

07 / 3期 March 2007	対前期 y-o-y	対期初予想 Diff of Forecast	08 / 3 (E) March 2008(E)	対前期 y-o-y
4, 252	+884 (126%)	+352 (109%)	4, 300	+47 (101%)

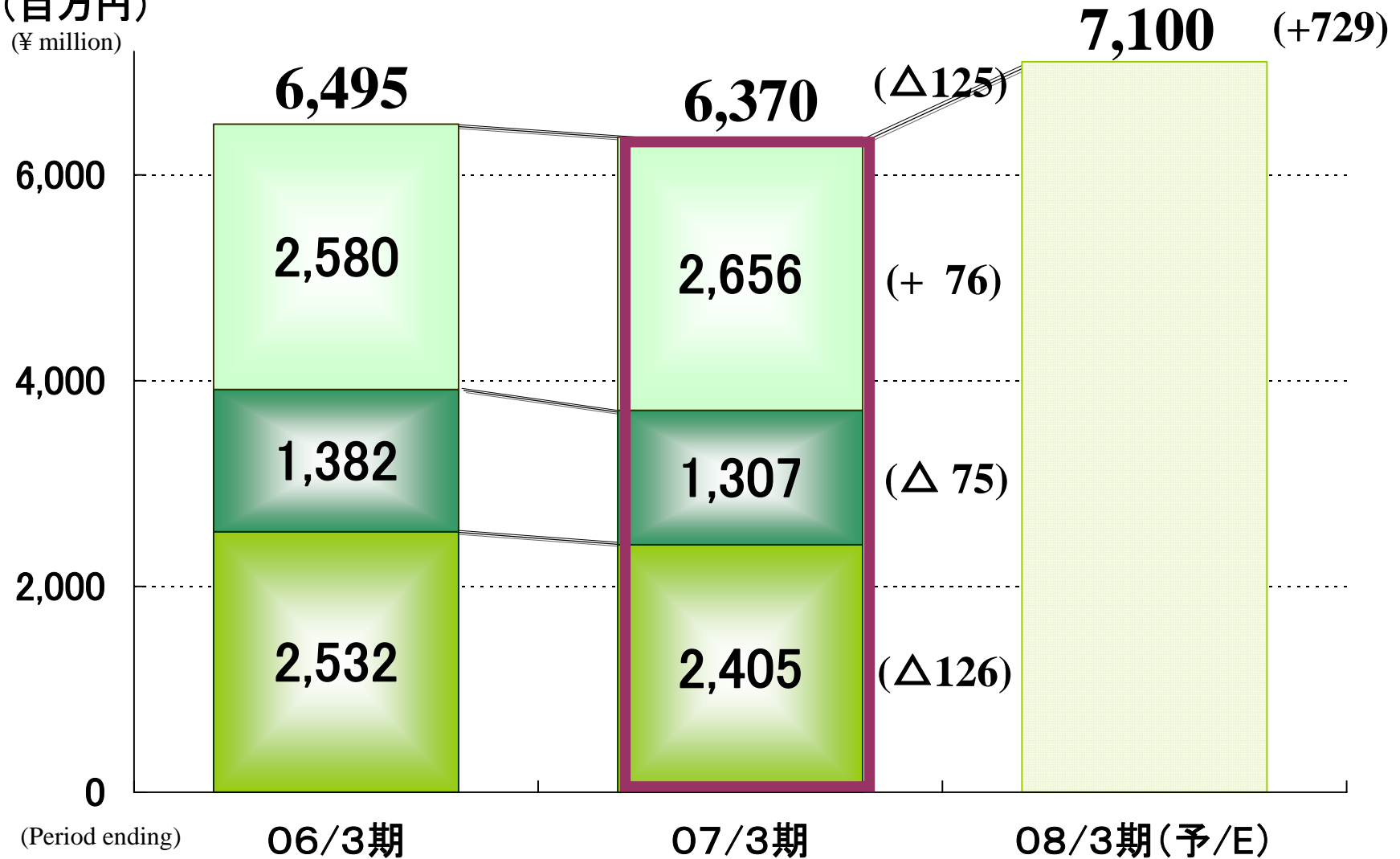
生活関連事業の売上総利益(セグメント間取引調整前)

Gross Profit for Lifestyle Services Business (before adjustment for inter-segment sales)

決算
March '07



(百万円)
(¥ million)



上段 Upper	フーズ・ビバレッジ事業 Food & Beverage division	中段 Middle	メディア・カルチャー事業 Media & Culture division	下段 Lower	ダイレクトマーケティング事業 Direct marketing division
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生活関連事業の売上総利益

Gross Profit Factors in the Lifestyle Services Business

決算

March '07

当期予想

March '08E



2007年3月期

March 2007

(単位:百万円 Million yen)

Food & Beverage
division
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- **Agricultural** and marine products: Profits rise due to growth in sales of imported fruit and vegetables (including frozen processed vegetables) and frozen marine products (including salmon) processed in Vietnam and China.
- **Processed foods:** Steady growth trend from factors such as updating the JAL Selection “de Sky” series with “Curry de Sky” (curry), “Hayashi de Sky” (bean sprouts), and “Mizu de Sky” (mineral water).
⇒ We aim to expand sales of gift foods, wine, and agricultural and marine products, and project increased profits again for the current period.

Media &
Culture division
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- **Wholesale general merchandize, printing, and media:** Despite favorable trends in planning and sales of gift products, profits relating to sales promotions (advertising and publicizing media, printed matter etc.) aimed at general companies fell.
⇒ We predict increased profits for this year due to a stronger presence in the digital media creation field.

Direct marketing
division
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- **Mail order:** While the mail-order catalogs “JAL World Shopping Club” and “Gourmet First Class” generally perform well, profits from the “JAL Shop” in-flight catalog fall due to preparation for changing the month of publication (operating profitability rises due to factors such as systematization and enhanced efficiency of SG&A expenses).
⇒ We predict higher profits from such factors as enhanced marketing power (customer analysis, catalog distribution accuracy, customer service etc.) accompanying a higher gross profit margin and full-scale operation of a new system.

Total
計

07 / 3期 March 2007	対前期 y-o-y	対期初予想 Diff of Forecast	08 / 3 (E) March 2008(E)	対前期 y-o-y
6, 370	△ 125 (98%)	△ 829 (88%)	7, 100	+ 729 (112%)

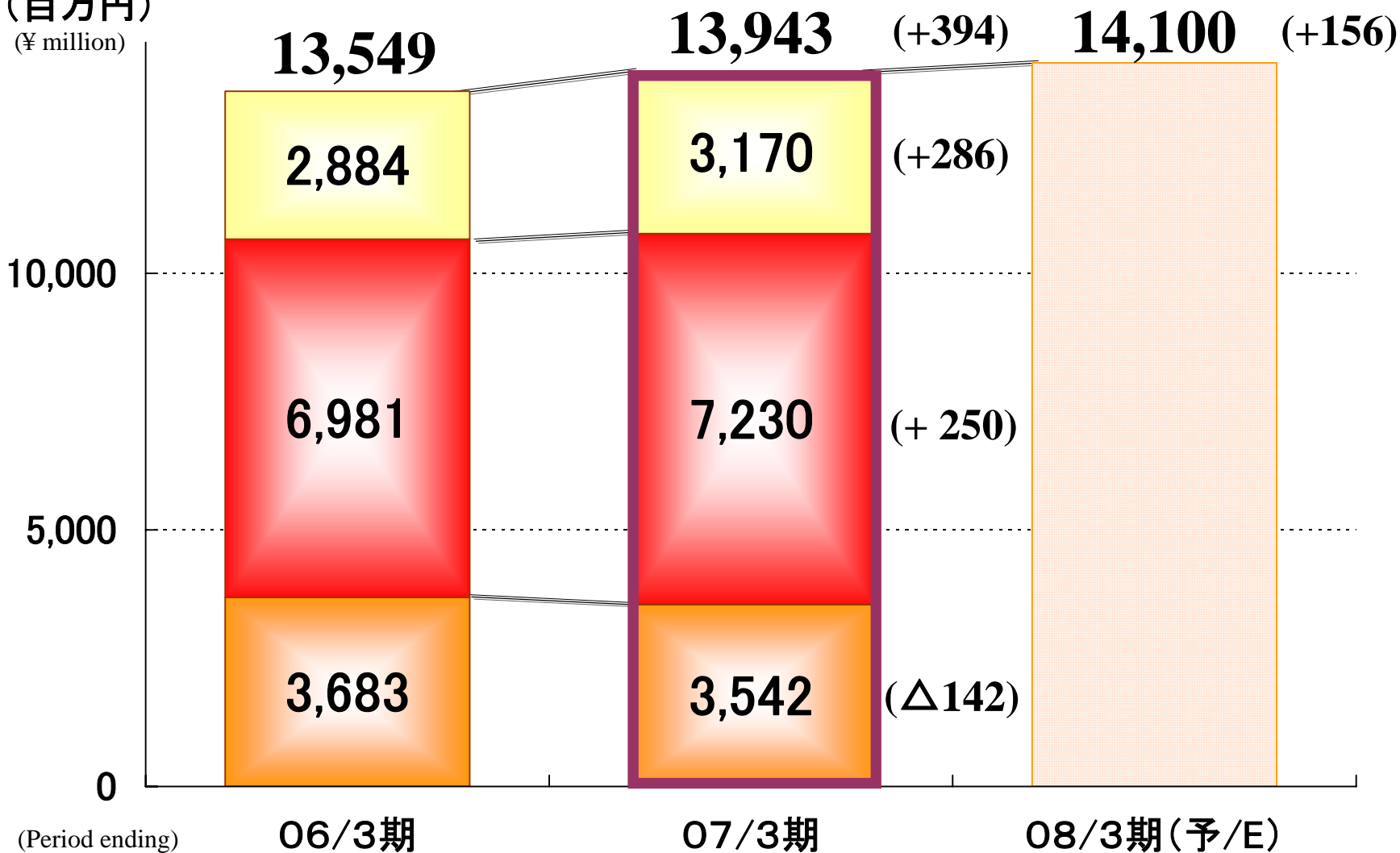
顧客サービス事業の売上総利益(セグメント間取引調整前)

Gross Profit for Customer Services Business (before adjustment for inter-segment sales)

決算
March '07



(百万円)
(¥ million)



上段
Upper

ライフデザイン事業
Life design division

中段
Middle

ブルースカイ
Blue Sky

下段
Lower

JAL-DFS

顧客サービス事業の売上総利益

Gross Profit Factors in the Customer Services Business

決算
March '07

+ 当期予想
March '08E

Jalux

2007年3月期

March 2007

(単位: 百万円 Million yen)

ライフデザイン
Life design division

- **Real estate:** Profits rise from such factors as strong expansion of development (construction, sales, leaseback, and subleasing) around the periphery of Narita, Chubu, and other domestic airports.
 - **JAL Vacations:** Profits rise from strong performances centered on time-share properties in Hawaii (new properties in Las Vegas also undertaken from April 2006).
 - **JALUX Good Time Home (fee-paying senior citizens' care home):** A new facility has opened in Shinagawa-ku and shows a steady trend. (The facility is managed by an affiliated company accounted for by the equity method.)
- ⇒ We project a continued rise in profits in the current period due to such factors as an expansion of JAL Vacations properties in Hawaii.

ブルースカイ
Blue Sky

- Profits rose due to revenue growth from the expansion of airport shops (from 7 to 12) at Shin-Chitose airport and steady growth at Haneda, Fukuoka, and elsewhere, despite the adverse effect of terminal restructuring at Narita during June 2006.
- ⇒ Profit growth projected due to continuous revenue expansion at Shin-Chitose, Haneda, and Fukuoka.

JAL LIFES

- A rise in unit price per customer minimizes the fall in profits, despite a 10 percent drop in customer numbers accompanying the restructuring of Narita Airport terminal in June 2006. (Performance exceeds pre-term projections of a 30 percent profit loss).
- ⇒ We predict a fall in profits due to competition from the opening of "Narita's 5th Avenue."

計
Total

07 / 3 期 March 2007	対前期 y-o-y	対期初予想 Diff of Forecast	08 / 3 (E) March 2008(E)	対前期 y-o-y
13,943	+394 (103%)	+643 (105%)	14,100	+156 (101%)

販売管理費の内訳

Breakdown of SG&A Expenses

決算
March '07

Jalux

(単位: 百万円、%) (Million yen, %)	2006年3月期 March 2006		2007年3月期 March 2007		対前期 Compared with the previous period	
	金額 Amount	売総比 Ratio to gross profit	金額 Amount	売総比 Ratio to gross profit	増減額 Increase/Decrease	比率 Change
売上総利益 Gross profit	23,356	—	24,530	—	1,174	105.0
人件費 Personal expenses	8,228	35.2	8,339	34.0	111	101.4
賃借料 Rent expenses	4,689	20.1	4,784	19.5	94	102.0
荷造運送費 Packing and transportation expenses	1,048	4.5	971	4.0	△77	92.6
その他 Other expenses	6,945	29.7	7,189	29.3	244	103.5
販売管理費計 SG&A	20,911	89.5	21,284	86.8	372	101.8
営業利益 Operating income	2,444	10.5	3,246	13.2	801	132.8

増収および売上総利益の増益に対し販売管理費の増加を抑制（販管费率0.8ポイント低減）

Increase in SG&A expenses minimized as gross profit and revenues rise.

2008年3月期業績予想

Outlook for Year Ending March 2008

当期予想
March '08E



(単位:百万円、%) (Million yen, %)	2007年3月期 March 2007		2008年3月期(予) March 2008(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	114,133	—	120,000	—	5,866	105.1
売上総利益 Gross profit	24,530	21.5	25,500	21.3	969	104.0
販売管理費 SG&A	21,284	18.6	22,000	18.3	715	103.4
営業利益 Operating income	3,246	2.8	3,500	2.9	253	107.8
経常利益 Ordinary income	3,516	3.1	3,700	3.1	183	105.2
当期純利益 Net income	1,579	1.4	1,850	1.5	270	117.1
EPS(円) (Yen)	124.01		144.98		20.97	116.9
設備投資額 Capital expenditure	1,476		1,750		273	118.5
減価償却費 Depreciation and amortization	759		1,150		390	151.5

リテールビジネス(通販・店舗等)の拡充等により、増収増益を予想(各利益とも最高益を予想)

We predict increased revenues and record profits in each category from an expansion of retail business (mail order, shops, etc)