

事業概要 (セグメント、チャネル、ターゲット)

Business Outline (Segments, Channels, and Targets)

※セグメント数値は07/3期実績と連結業績に占めるシェア

コアターゲット
Core target

チャネル
Channel

セグメント
Segment

一般企業・航空関連企業
General Companies
Aviation-Related Companies

一般消費者・航空旅客
General Consumers
Air Passengers

卸販売・業務受託
Wholesale business, consulting service
and supporting work

機内販売・サービス
In-flight sales and services

通信販売 (カタログ, WEB)
Catalog sales, websites

店舗販売
Shop sales

生活提案事業 Lifestyle Creation

航空関連事業 Aviation-Related Business	売上高 Net Sales	390億 39billion	34%
	粗利益 Gross profit	42億 4 billion	17%

生活関連事業 Lifestyle Services Business	売上高 Net Sales	335億 33billion	29%
	粗利益 Gross profit	63億 6 billion	26%

顧客サービス事業 Customer Services Business	売上高 Net Sales	427億 42billion	37%
	粗利益 Gross profit	139億 13billion	57%

航空事業
航空機部品 機械・資材
Aerospace Aircraft Parts Machinery & Materials

客室事業
客室用品 機内販売品 制服
In-flight Services Cabin service supply In-flight Sales Textile Supply

フーズ・ビバレッジ
食品 ワイン
Food & Beverage Food Wine

メディア・カルチャー
印刷・メディア 商品企画
Media & Culture Printing General Merchandise

ダイレクトマーケティング
通信販売
Direct Marketing Mail-order Sales

ライフデザイン
保険 不動産
Life Design Insurance Real Estate

ブルースカイ
(空港店舗)
BLUE SKY (Airport Shops)

JAL-DFS
(空港免税店)
(Duty-free Shops)

2007年9月中間期 決算概要

*Outline of Consolidated Financial Results for Interim of March'08
(March'08 = The Year Ending March 31, 2008)*

2007年9月中間期業績(対期初予想)

Business Results for Interim of March 2008 (compared with pre-term projections)

中間決算
First Half

Jalux

	期初予想 Pre-term Projections		2007年9月中間期 Interim		対期初予想 Compared with pre-term projections	
	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	59,000	—	60,623	—	1,623	102.8
売上総利益 Gross profit	12,500	21.2	11,994	19.8	△505	96.0
販売管理費 SG&A	11,000	18.6	10,735	17.7	△264	97.6
営業利益 Operating income	1,500	2.5	1,258	2.1	△241	83.9
経常利益 Ordinary income	1,550	2.6	1,335	2.2	△214	86.1
中間純利益 Net income	700	1.2	543	0.9	△156	77.7
EPS(円) (Yen)	54.86		42.60		△12.26	77.7
設備投資額 Capital expenditure	1,050		620		△429	59.1

Interim profit forecasts have not yet been achieved due to levels below pre-term projections for business at airport shops

2007年9月中間期業績(対前中間期)

Business Results for Interim of March 2008 (compared with the previous period)

中間決算
First Half

Jalux

(単位:百万円、%) (Million yen, %)	2006年9月中間期 Interim		2007年9月中間期 Interim		対前中間期 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	53,609	—	60,623	—	7,014	113.1
売上総利益 Gross profit	11,828	22.1	11,994	19.8	166	101.4
販売管理費 SG&A	10,427	19.5	10,735	17.7	308	103.0
営業利益 Operating income	1,400	2.6	1,258	2.1	△142	89.8
経常利益 Ordinary income	1,468	2.7	1,335	2.2	△133	90.9
中間純利益 Net income	623	1.2	543	0.9	△80	87.1
EPS(円) (Yen)	49.10		42.60		△6.50	86.8
設備投資額 Capital expenditure	691		620		△70	89.8

Although gross profit rose, there was decline in operating income attributed to additional general administrative expenses (depreciation charges, external services, etc.)

販売管理費の内訳

Breakdown of SG&A Expenses

中間決算
First Half

Jalux

(単位:百万円、%) (Million yen, %)	2006年9月中間期 Interim		2007年9月中間期 Interim		対前中間期 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	11,828	—	11,994	—	166	101.4
人件費 Personal expenses	4,171	35.3	4,189	34.9	18	100.4
賃借料 Rent expenses	2,383	20.1	2,394	20.0	11	100.5
荷造運送費 Packing and transportation expenses	456	3.9	442	3.7	△13	97.0
減価償却費 Depreciation	191	1.6	334	2.8	142	174.4
その他 Other expenses	3,225	27.3	3,374	28.1	149	104.6
販売管理費計 SG&A	10,427	88.2	10,735	89.5	308	103.0
営業利益 Operating income	1,400	11.8	1,258	10.5	△142	89.8

Depreciation charges and other expenses (external service expenses, etc.)
rose following the adoption of a new basic system

セグメント別業績の半期推移および計画

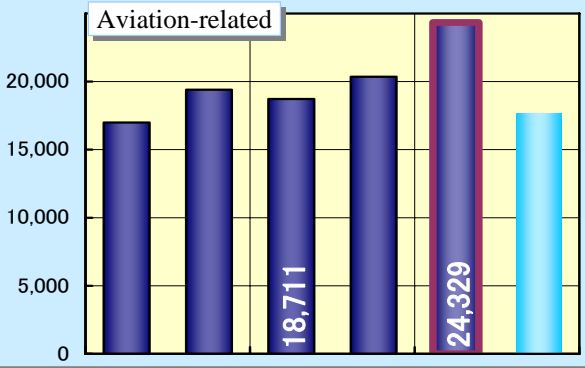
Semiannual Consolidated Performance by Operating Segment (単位:百万円 ¥ million)

半期
Semiannual

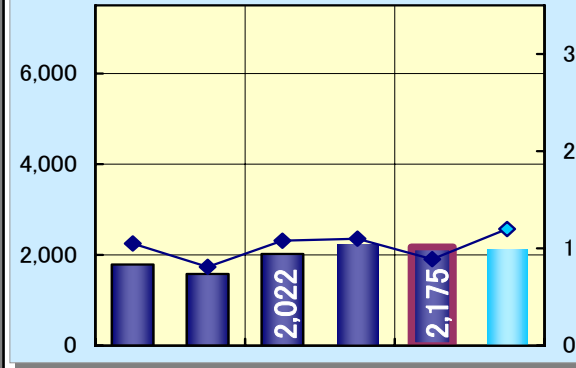


航空関連事業

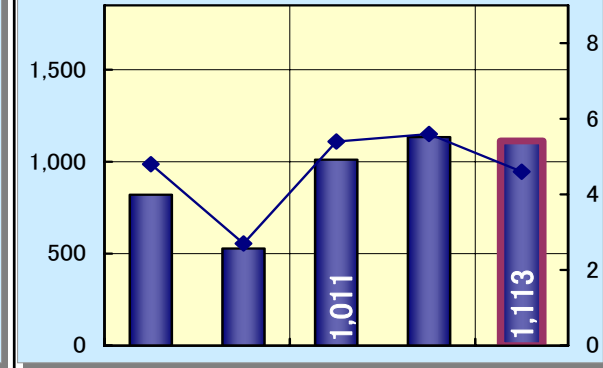
売上高 Net Sales



売上総利益(率) Gross Profit (Ratio)

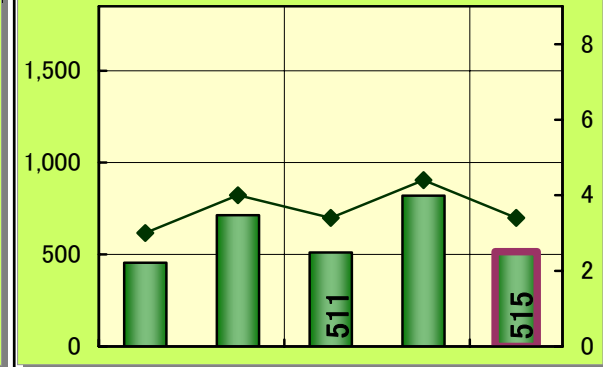
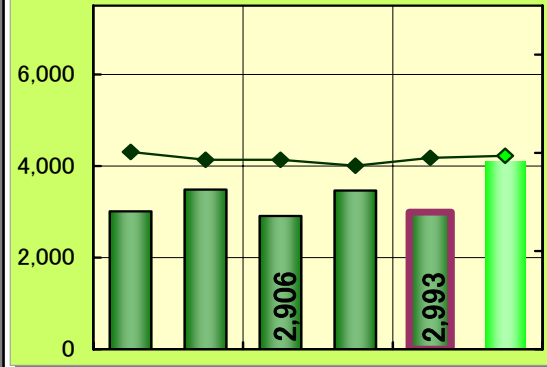
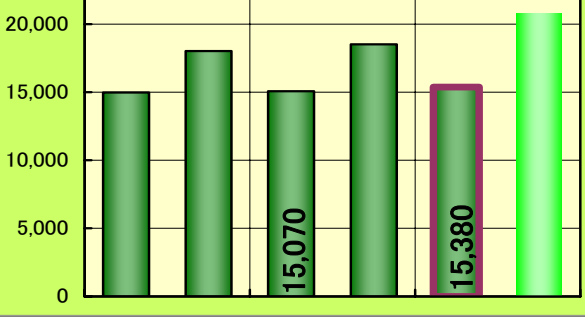


営業利益(率) Operating Income (Ratio)



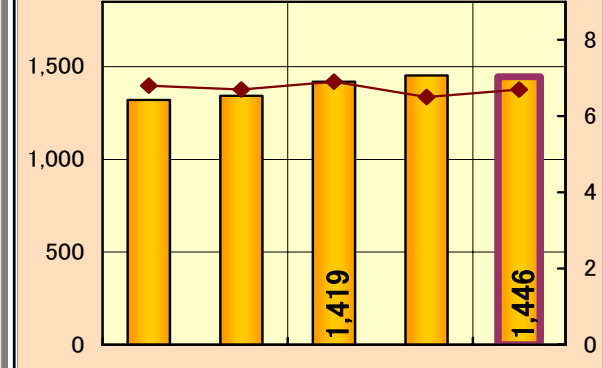
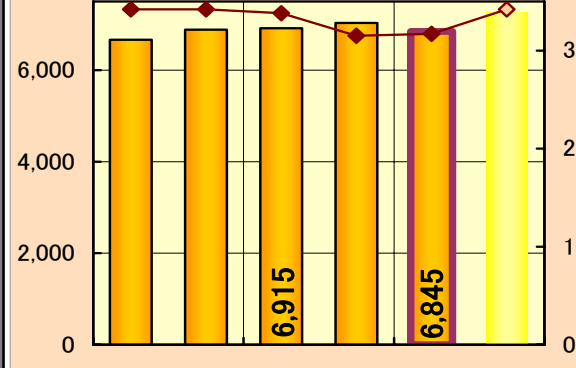
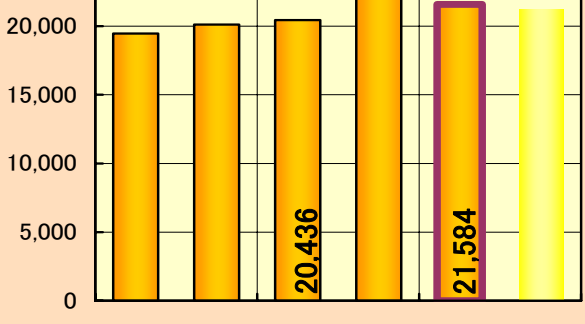
生活関連事業

Lifestyle services



顧客サービス事業

Customer services



1H 06/3期 2H 06/3期 1H 07/3期 2H 07/3期 1H 08/3期 2H (予/E) 08/3期

1H 06/3期 2H 06/3期 1H 07/3期 2H 07/3期 1H 08/3期 2H (予/E) 08/3期

1H 06/3期 2H 06/3期 1H 07/3期 2H 07/3期 1H 08/3期

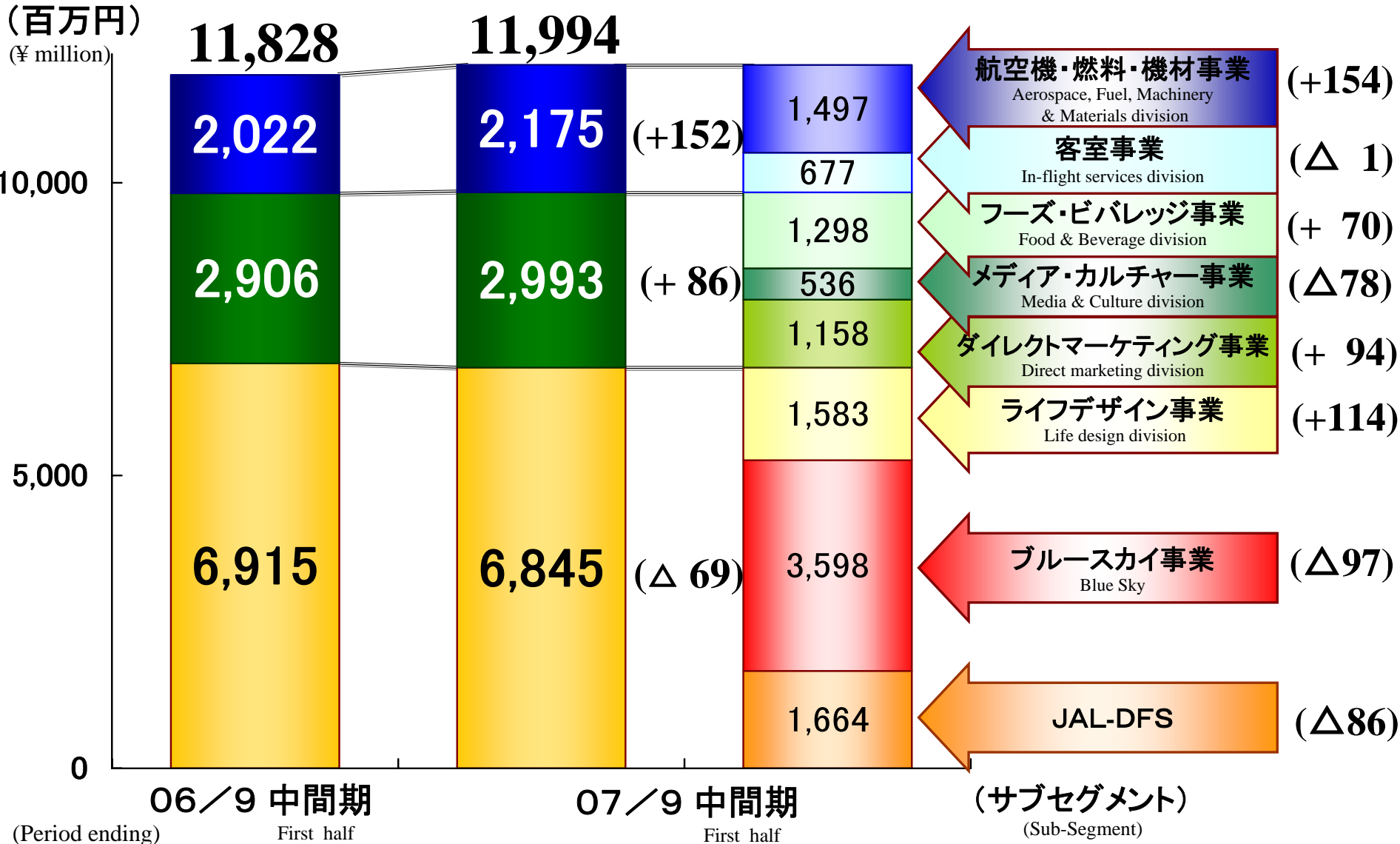
サブセグメント別 中間期売上総利益

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
--------------------	-------------------------------------	---------------------	---------------------------------------	--------------------	--

航空機・燃料・機材事業の売上総利益

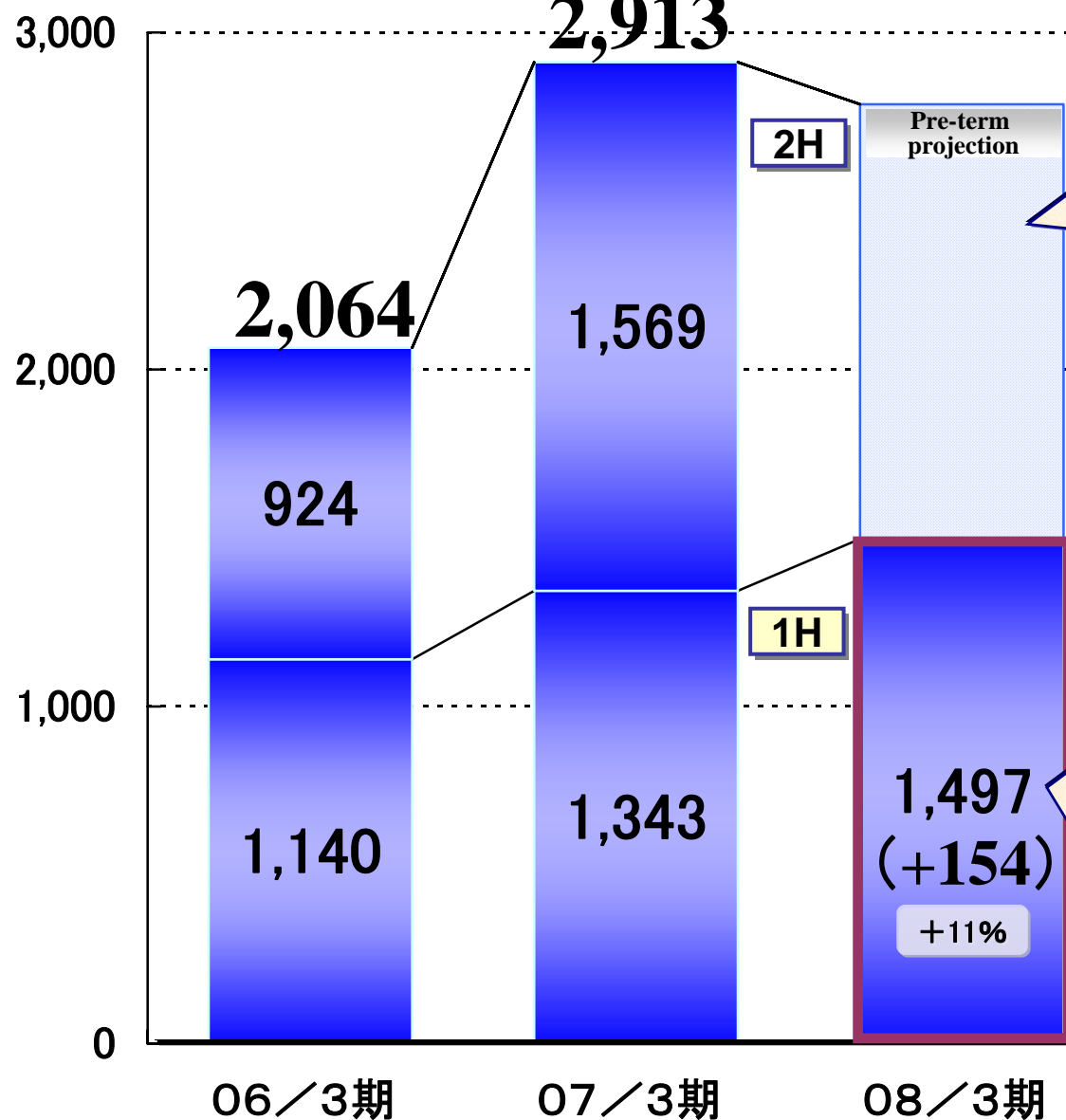
Gross Profit for Aerospace, Fuel, Machinery & Materials Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



• Demand for aircraft engine parts is projected to recover, and results are expected to exceed pre-term forecasts

• Increase in profit on **used aircraft sales** to result mainly from sales of large aircraft, such as the Boeing 747, to foreign airlines

• **Aircraft parts** product sales to experience sluggish demand temporarily, and a decline in profit on sales of **machinery and materials** is forecast due to decreased sales of special rolling stock

(Period ending)

客室事業の売上総利益

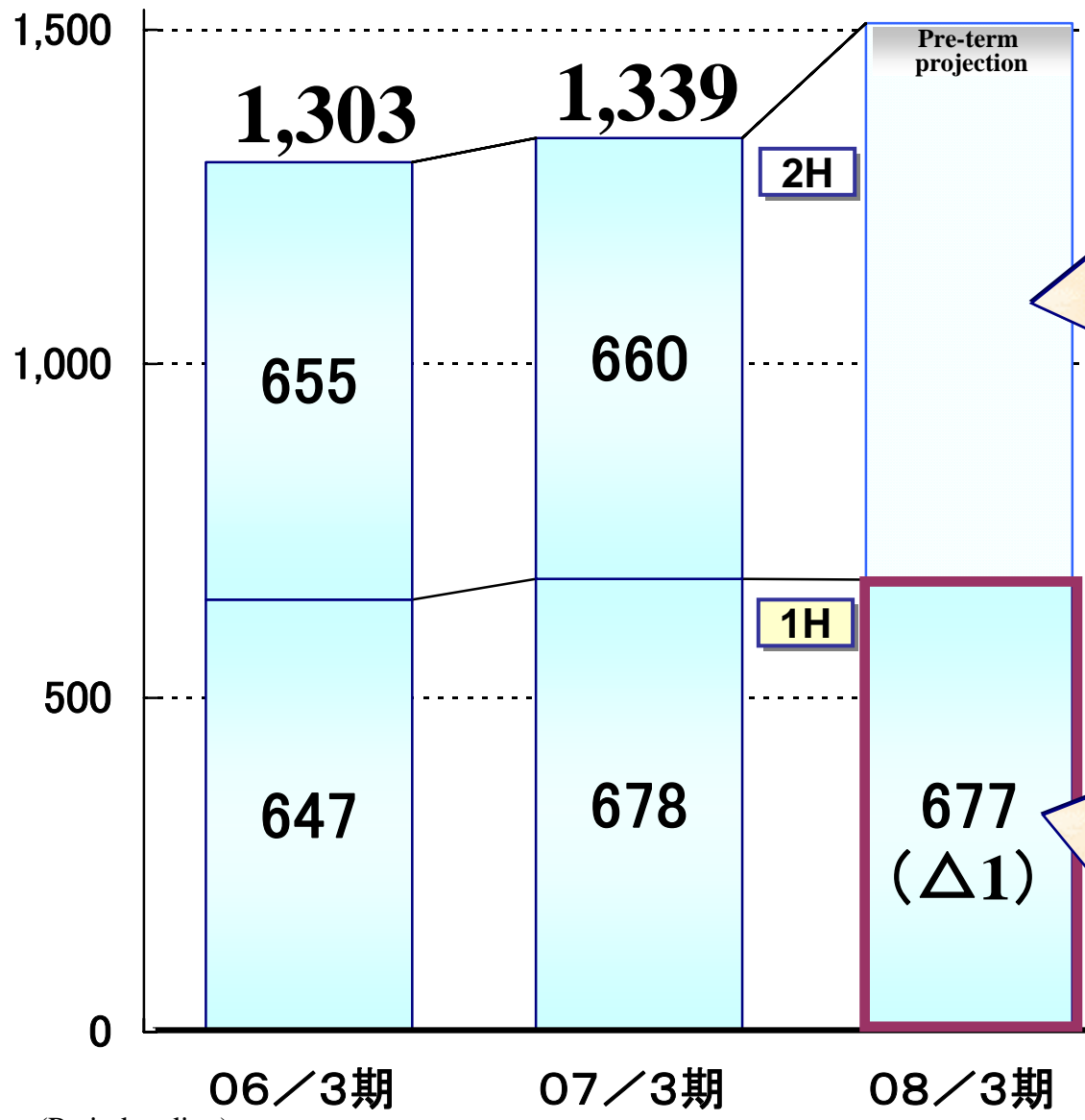
Gross Profit for In-flight service Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



As in the first half, an increase in profit for the full fiscal year is eyed on increased revenue from wholesale sales of duty-free goods to domestic duty-free shops and expanded sales of cabin supplies and textile supplies to ordinary companies

Increase in profit from **duty-free goods for international passengers** arising from expanded wholesale sales to domestic duty-free shops

Decline in profit on from **cabin service items and textile supplies** (uniforms, etc.) within procurement operations (outsourcing) for the JAL Group

(Period ending)

フーズ・ビバレッジ事業の売上総利益

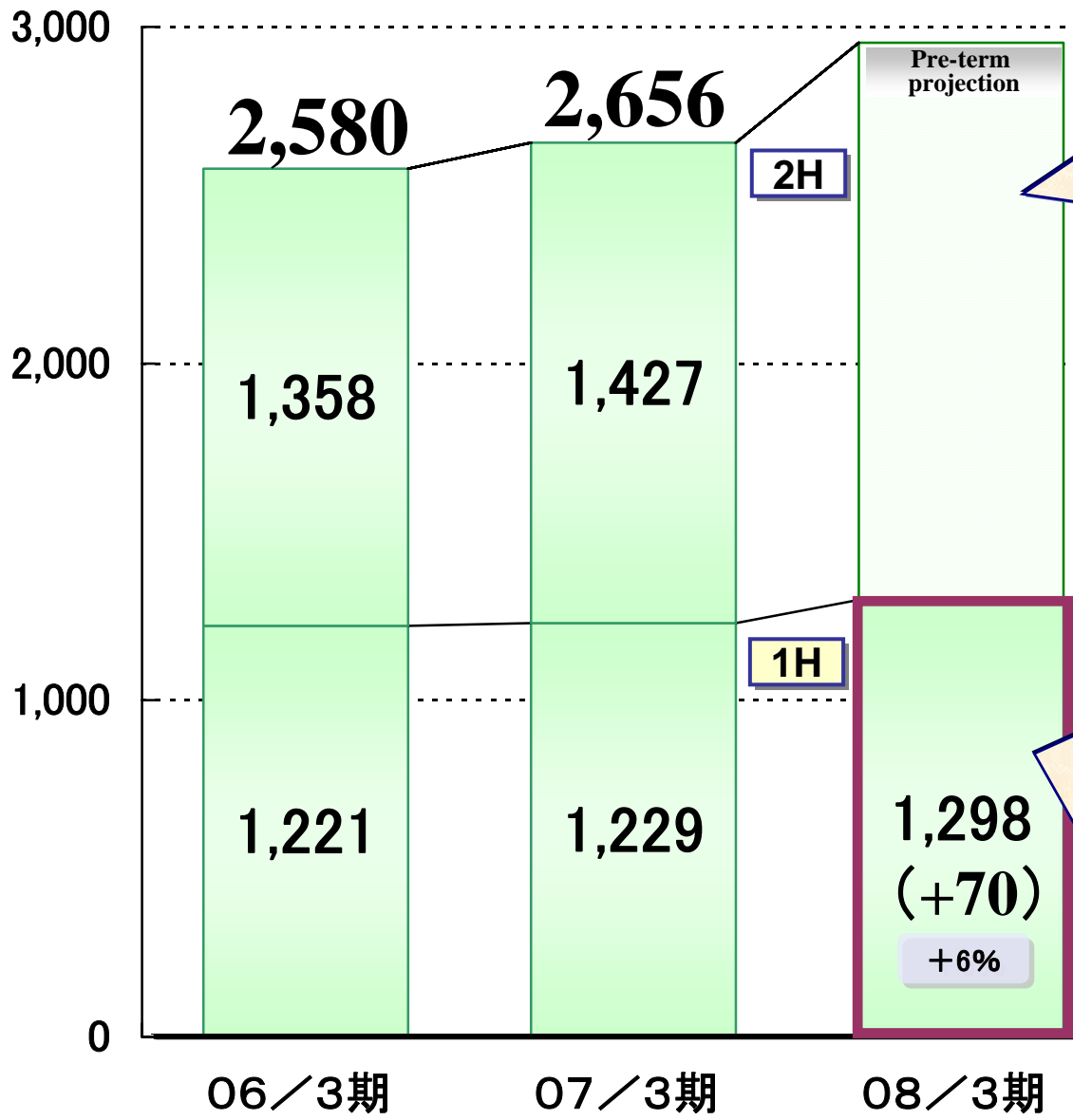
Gross Profit for Food & Beverage Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



Continuing steady performance is forecast due to increased sales of gift food products, imported wines and other items during the year end gift-giving season

Increase in profit on **agricultural and fishery products** resulting from import (processing) and sale of vegetables and fruits (paprika, mangos, etc.) as well as frozen fishery products to sushi restaurant chains, companies processing fishery products, and so on

For **processed foods**, "Curry de Sky" sales have been strong within the "JAL Selection de Sky series" (March 2007 renewal)

(Period ending)

メディア・カルチャー事業の売上総利益

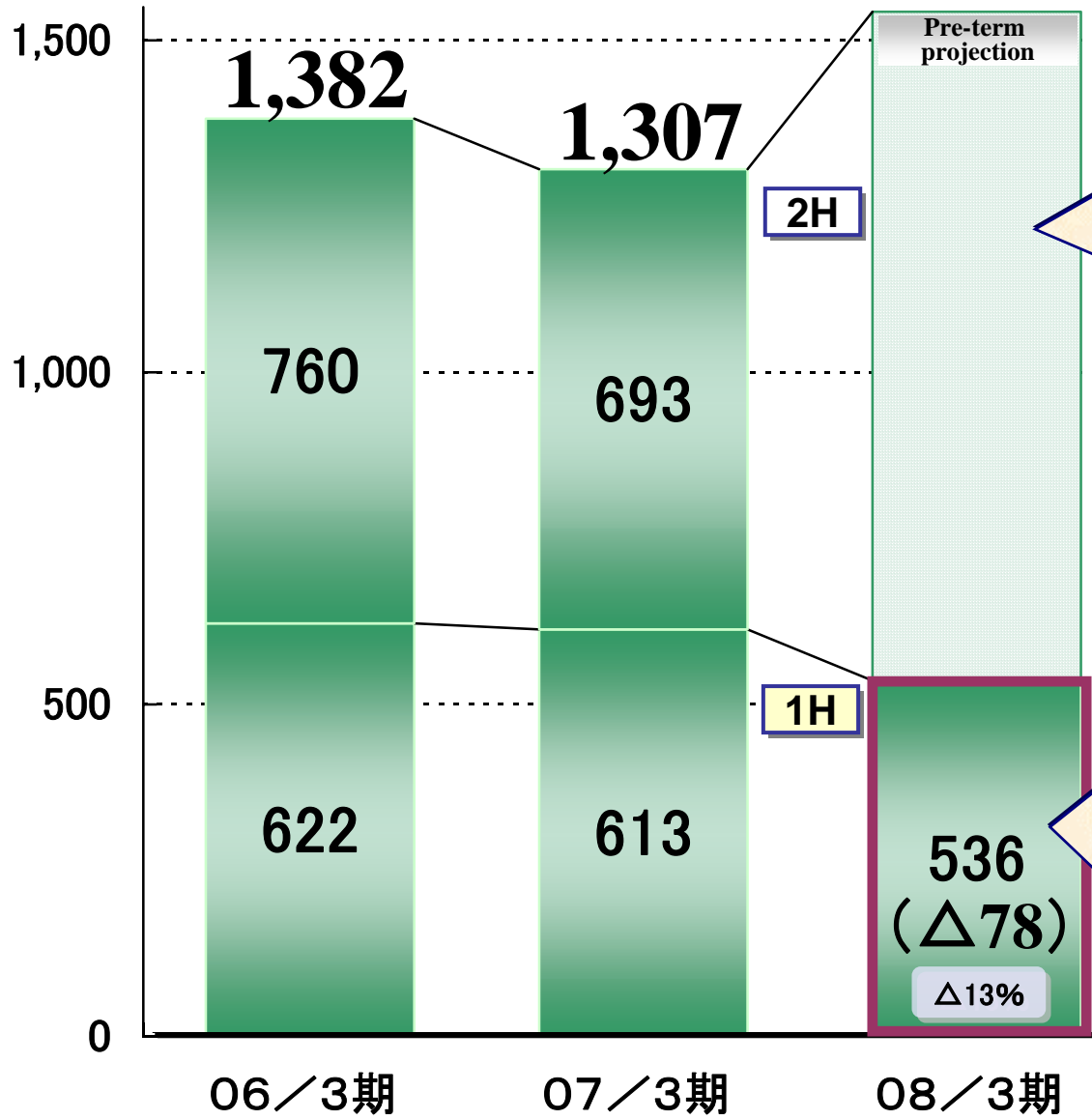
Gross Profit for Media & Culture Division

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



Continuing from the first half, the target is to increase transactions with ordinary companies through improved product planning capacity with the goal of increasing profits for the entire fiscal year

As for **miscellaneous wholesale sales along with printing and media**, wholesale sales of miscellaneous goods to commercial gift firms will lead to an increase in revenue, but income will decline in the procurement business (outsourcing) for the JAL Group due to sales promotion-related items (support material, advertising media and printed items)

(Period ending)

ダイレクトマーケティング事業の売上総利益

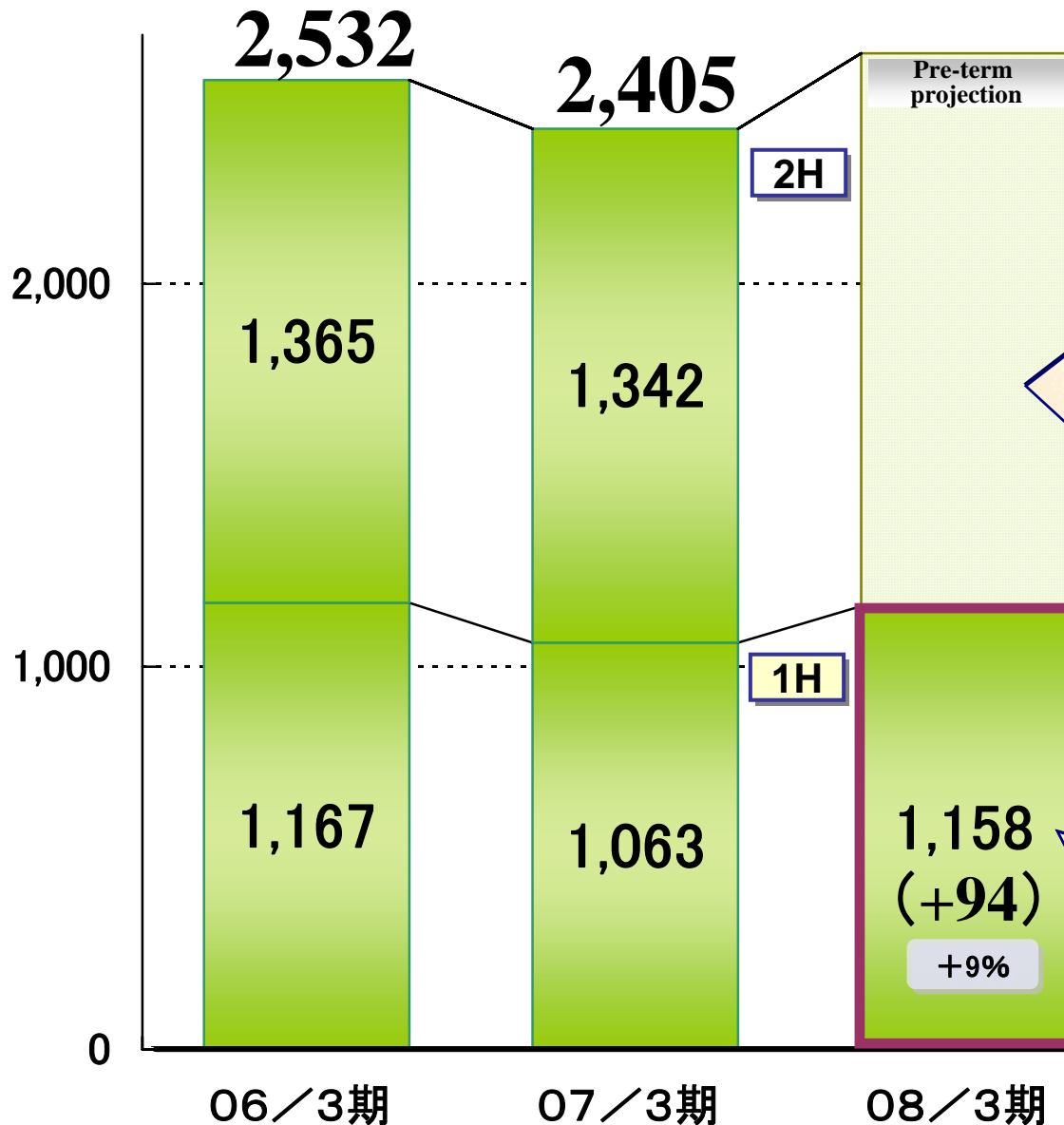
Gross Profit for Direct Marketing Division

中間決算
First Half

+ 予想
Second Half (E)

Jalux

(百万円 ¥ million)



(Period ending)

Profit is forecast to increase for the fiscal year owing to the outcome of improved marketing capabilities (product and customer analysis, catalog distribution accuracy, and customer service, etc.) resulting from application of the new system
(Profitability is also expected to rise on improved operational efficiency)

Although **mail order sales** revenue for the in-flight catalog "JAL SHOP" has declined, the direct mail catalog "JAL World Shopping Club" and online "JAL Shopping" are projected to advance favorably

ライフデザイン事業の売上総利益

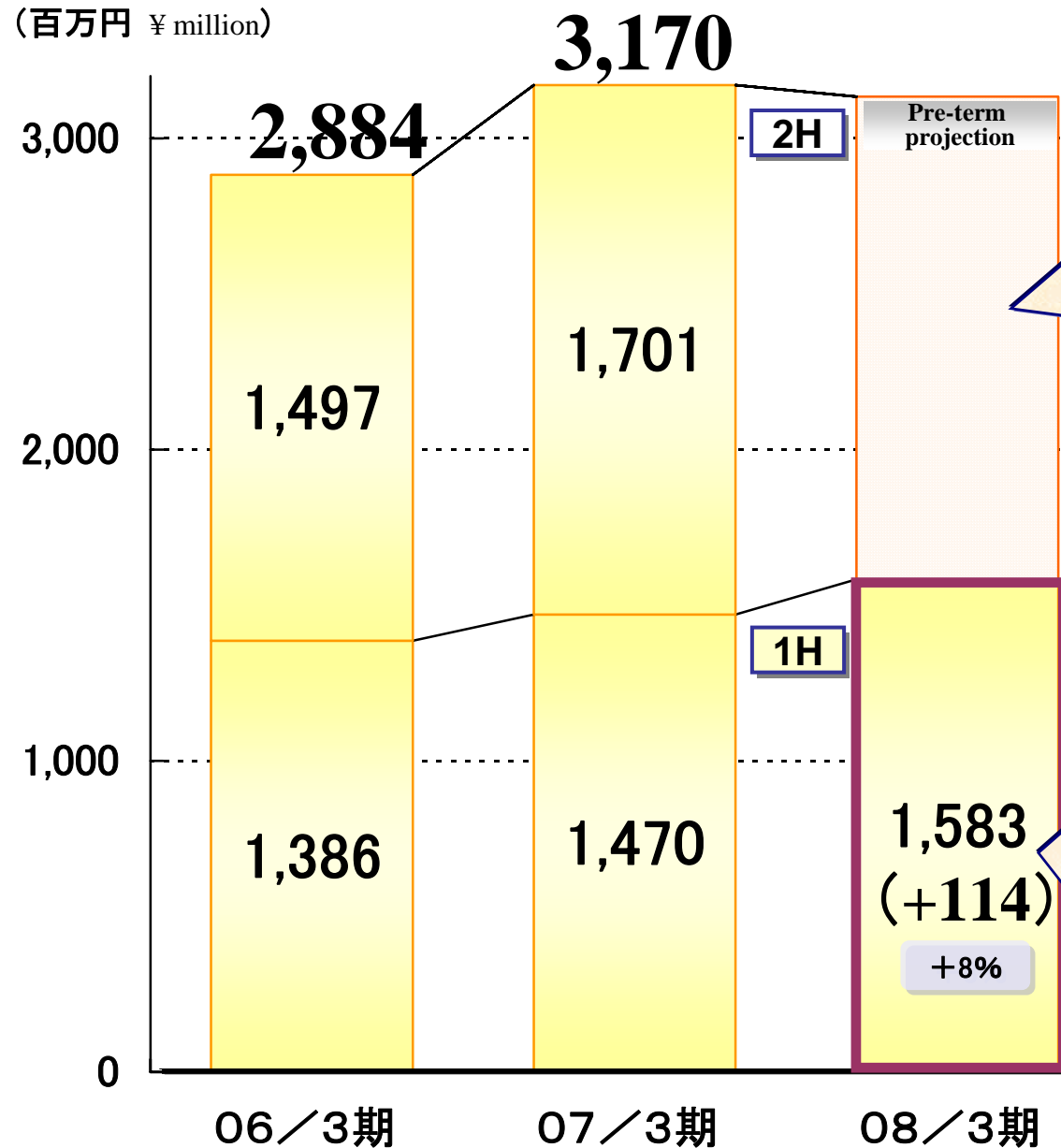
Gross Profit for Life Design Division

中間決算
First Half

+ 予想
Second Half (E)

Jalux

(百万円 ¥ million)



(Period ending)

- Income from sale of real estate under lease (not yet factored into the pre-term forecast) is expected to achieve results exceeding initial projections
- "JAL Vacations" will begin service of the new Marriot resort system "Asia-Pacific"
- Increase in **real estate** profit on favorable results from the development of employee dormitories for companies (construction, subleasing), resale of former company-owned properties, development of office buildings (general contractor), facilities management, etc.
- Hawaiian properties are expected to perform well, increasing the profit on sales support for "**JAL Vacations**"

ブルースカイ事業の売上総利益

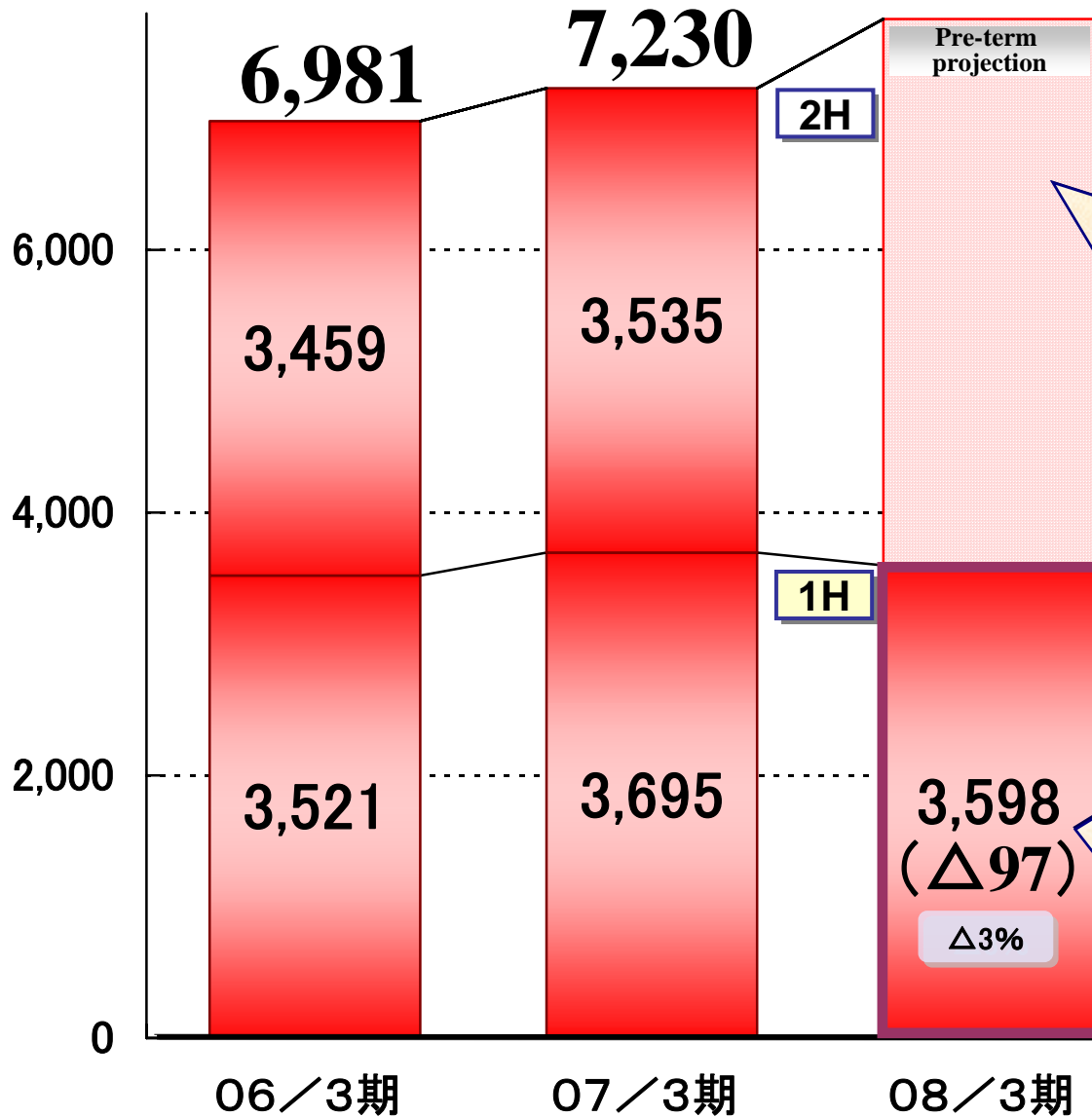
Gross Profit for "Blue Sky"

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



- Introduction of new products and promotions are expected to provide increased revenue mainly at the new Chitose Airport during a favorable first half with the goal of increasing profit for the fiscal year
- Plan for opening new shops at Narita

- Impact of the Narita Airport terminal reorganization (June 2006) and the opening of "Narita 5th Avenue" (April 2007) resulted in decline of profits at Narita Airport shops
- Carry-on restrictions and tightened airport security caused Haneda, Fukuoka and other locations, to reduce their profits

(Period ending)

JAL-DFSの売上総利益

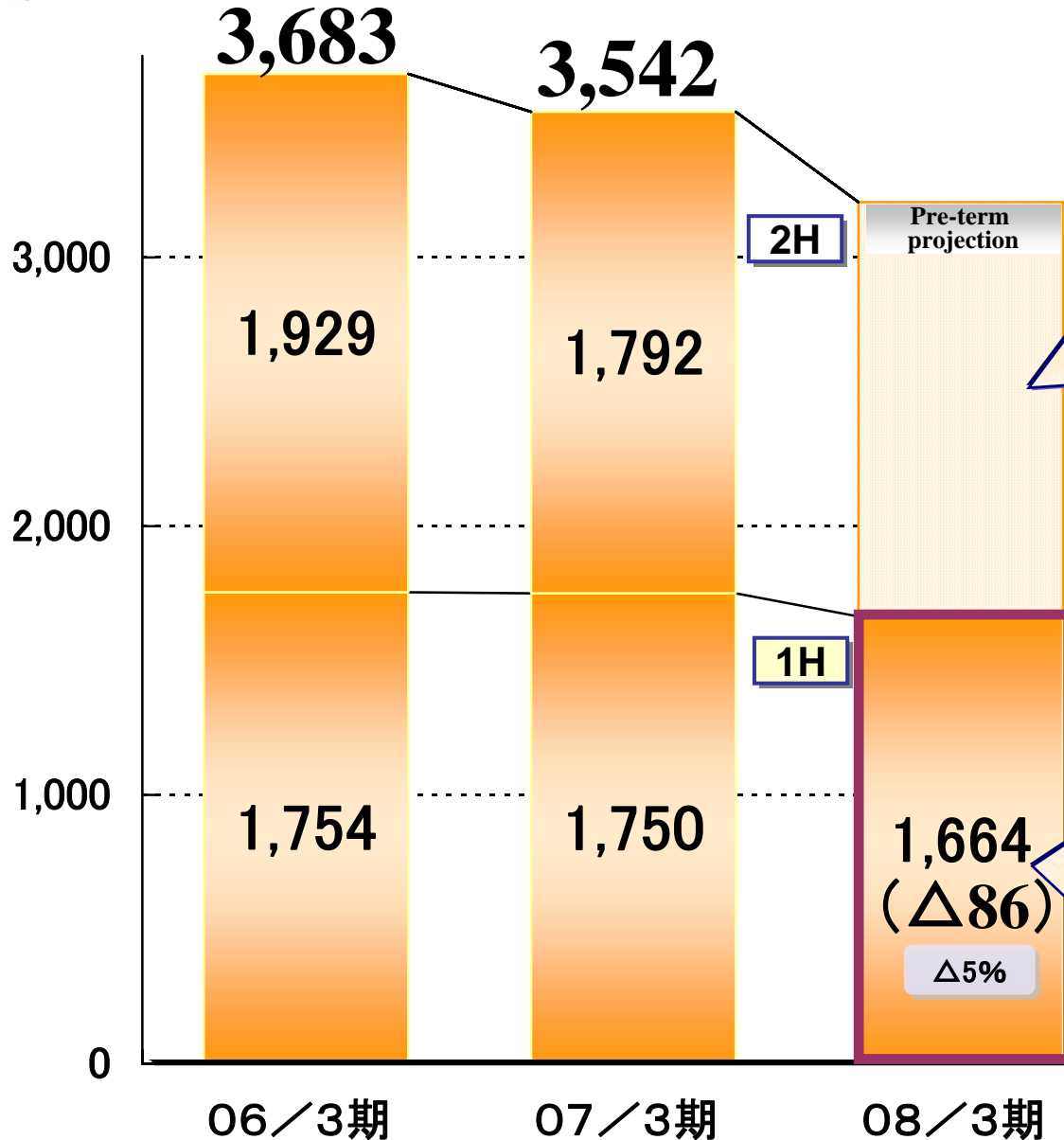
Gross Profit for "JAL-DFS"

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



For the second half of the fiscal year, it is estimated to perform approximately at the level of the same term last year and the full year forecast is likely to exceed the forecast at the start of the term

Decline in visitors due to impact of the Narita Airport terminal reorganization (June 2006), reducing profits

(After June, monthly sales are performing around the earlier period or greater, exceeding the initial forecast at the start of the period)

(Period ending)

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	759		1,150		390	151.5

Pre-term forecasts are expected to be reached due to expansion of retail business and contributions from real estate business (sales revenue)