

今後の展望および施策

Mid-term Outlook and Principal Business Measures

中期計画数値

Mid-term Plan Figures

中期
Mid-term

Jalux

(百万円) (Million yen)	2007年 3月期実績 March 2007	2008年 3月期予想 March 2008 E	2010年 3月期計画 March 2010 E	対 2007年3月期実績 Vs.07/3A	
				増減額 Increase/Decrease	平均成長率 CAGR
売上高 Net sales	114,113	120,000	150,000	35,887	9.5%
売上総利益 Gross profit	24,530	25,500	29,000	4,470	5.7%
営業利益 Operating income	3,246	3,500	4,800	1,554	13.9%
経常利益 Ordinary income	3,516	3,700	5,000	1,484	12.5%
経常利益率 Ratio of ordinary income to sales	3.1%	3.1%	3.3%	+0.2P	—
当期純利益 Net income	1,579	1,850	2,500	921	16.6%
ROE (自己資本当期純利益率)	11.4%	12.0%	12.7%	+1.3P	—
ROA (総資産当期純利益率)	4.0%	4.1%	4.1%	+0.1P	—
EPS (yen) (1株当り当期純利益)	124.01円	144.98円	195.92円	71.91円	—

Ordinary income of ¥5 billion is planned for the March 2010 period attributable to an increase in profits principally in the retail business

外部環境 External Environment

Overseas

- Expansion into China and other parts of Asia (airline industry)
- Sharp rise in crude oil prices (aircraft fuel)

Domestic

- Creation and emergence of new consumer demand mainly within the baby boomer generation
- Continuing expansion of mid and long-term demand for travel and leisure (baby boomers, foreign travelers, etc.)
- Expanding senior citizen population and market

強化・拡充ビジネス Strengthening & Expanding Businesses

航空機エンジン部品『保管供給システム』
Aircraft engine parts [storage and supply system]

中古航空機 販売ビジネス
Used aircraft sales

航空関連事業
Aviation-related

通信販売事業
Mail order

生活関連事業
Lifestyle services

空港店舗事業
Airport shops

その他 JALバケーションズ
JALUXグッドタイムホーム等
Other: JAL Vacations
JALUX Good Time Home, etc.

顧客サービス事業
Customer services

航空機エンジン部品『保管供給システム』

Aircraft Engine Part "Storage & Supply System"

Supply chain management to store imported parts necessary for aircraft engine repairs and to provide them in a timely manner to domestic heavy industry while controlling quality

Expanding the scale of service through the application a framework (foundation and system) for "storage & supply" started in 2004 (Comprehensive orders have allowed the enjoyment of an increase in demand)

中古航空機 販売ビジネス

Used Aircraft Sales

Sales of jet engines and used aircraft (retired airplanes, such as the Boeing 747), which were maintained by the JAL Group, to overseas airlines

Increase in performance of sales to charter airlines including those in Asia as well as expanded consulting operations for used aircraft (Increased supply is a prerequisite to expanding business size)

外部環境

External environment

- Backed by growth of airlines in Asia, there is a strong trend toward orders for engine maintenance among domestic heavy industry and a reduced necessity for the burden of storage management

- Backed by high crude-oil prices, aircraft with high fuel costs (low efficiency) are to be retired, and the cycle for updating aircraft through the introduction of the Boeing 787 is to be accelerated

通信販売事業 Mail-order Sales

Expansion of the in-flight sales magazine “JAL SHOP”, direct mail catalog “JAL World Shopping Club”, and the online “JAL Shopping”

- Increased marketing capabilities and improved cost efficiency through employment of a new system
- Measures for keeping customers and campaigns to increase revenue which utilize travel miles
- Expanded product areas through cooperation and collaboration with other companies

外部環境 External environment

- Creation and emergence of new consumer demand mainly within the baby boomer generation
- Expansion of demand for high-quality products and foods in keeping with the orientation towards authenticity and health-consciousness
- Slow positive growth of the market for mail order, principally based on the internet



空港店舗事業 Airport shops business

Expansion of the three “JAL-DFS” shops at Narita Airport (international line duty-free shops) and 94 “Blue Sky” shops (roughly 80% for domestic lines) at 25 airports nationwide

- Improved earning capacity due to a review of management configurations at shops with low profit margins and the opening of new shops at Narita Airport (scheduled for December 2007) (Blue Sky)
- Commencement of trusted management for duty-free brand shops on “Narita 5th Avenue” (April 2007) (JAL-DFS)

外部環境

External environment

- Trend toward expanding mid and long-term demand for travel and leisure (baby boomers, foreign travelers, etc.)
- Changes in corridors and competition due to expansion of the Narita Airport shopping mall (April 2007)
- Creation of potential traveler demand and increase in foreign travelers due to internationalization of Haneda Airport (scheduled for 2010)



アップフロントグループと共同で新会社を設立 Establishment of New Company with Up-Front Group Co., Ltd.

- Company name: UJ Planning Limited
- Business profile: Planning and sales of character products, event planning and operation, management of shops in commercial buildings, etc.
- Capitalization: ¥60,000,000 (incorporation in November 2007)
- Capital contribution ratios:
JALUX 45%, Up-Front Works 18%, Up-Front International 13.5%, Egao Planning 13.5%, etc.
- Objective of capital contribution:
Capital is to be contributed with the objective of shop trusted management, planning development and sale of products (wholesale and retail) utilizing intangible assets of the Up-Front Group and other firms
- Revenue plan: Anticipate contribution of an amount between ¥50 million and ¥100 million to JALUX Group ordinary income for the period ending March 2010

岐阜シティ・タワー43 にセレクトショップをオープン Opening of Premium Shops at Gifu City Tower 43

- **Shop name:** GENSEN (premium shop for brand items)
- **Management form:** Operated by UJ Planning and JALUX entrusted with management
- **Shop profile:** Sales of Gifu specialties, select products by Itsuki Hiroshi, and other related goods (opening October 13th)

Consideration given to future expansion of shops to composite commercial buildings in Japan's major cities



イベント・催事関連事業の展開 Development of Productions and Special Events

- **Business profile:** Sales of products at venues for Up-Front Group production and performances targeting the company's customer base, planning of new productions and special events as well as sales of products
- **Management form:** JALUX is to undertake planning and production (wholesaling) of original products, and UJ Planning will manage the planning of events and sales promotions as well as local sales

経常利益の推移および中期計画値

Ordinary Income Trends and Projections

当期予想
March '08E

中期
Mid-term

