

# 株式会社 JALUX

Financial Results for Interim of Year Ending March 31, 2008

- **2007年9月中間期 決算概要**  
Outline of Interim Results for Year Ending March 2008
- **今後の展望および施策**  
Mid-term Outlook and Principal Business Measures
- **付録資料** Appendix

# 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

**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

チャネル  
Channel

**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

セグメント  
Segment

## 生活提案事業 Lifestyle Creation

売上高 Net Sales	390億 39billion	34%
粗利益 Gross profit	42億 4 billion	17%

**航空関連事業**  
Aviation-Related Business

売上高 Net Sales	335億 33billion	29%
粗利益 Gross profit	63億 6 billion	26%

**生活関連事業**  
Lifestyle Services Business

売上高 Net Sales	427億 42billion	37%
粗利益 Gross profit	139億 13billion	57%

**顧客サービス事業**  
Customer Services Business

**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
(単位:百万円、%) (Million yen, %)						
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

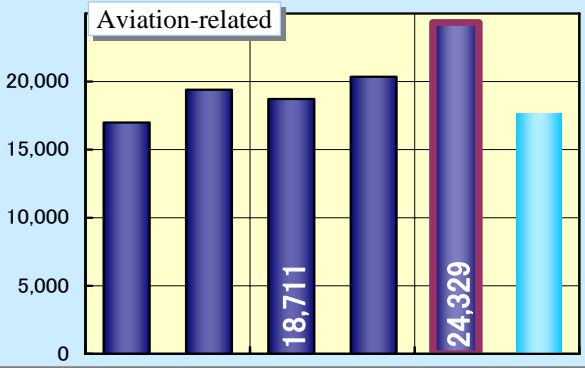
Semiannual Consolidated Performance by Operating Segment (単位:百万円 ¥ million)

半期  
Semiannual

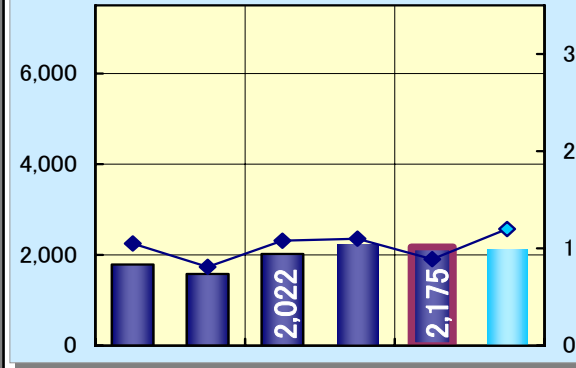


航空関連事業

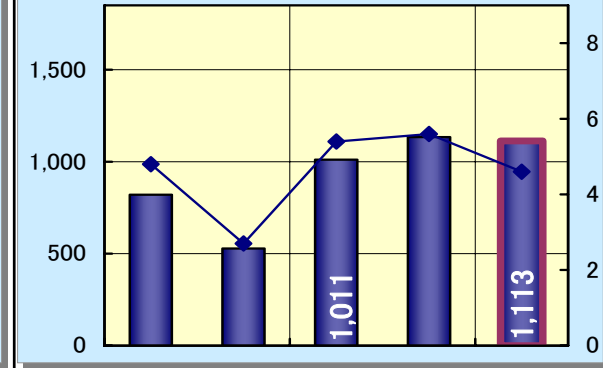
売上高 Net Sales



売上総利益(率) Gross Profit (Ratio)

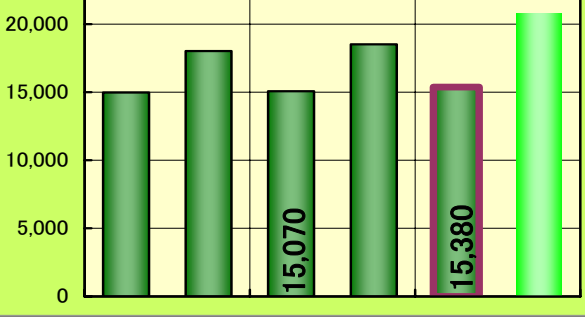


営業利益(率) Operating Income (Ratio)

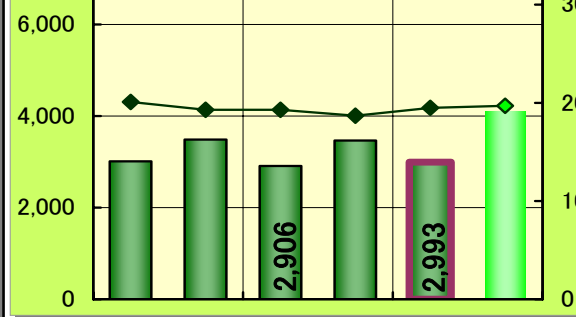


生活関連事業

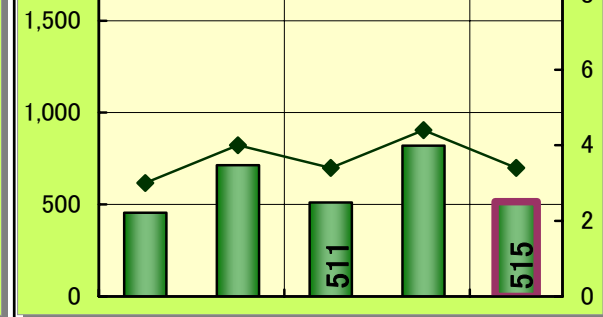
Lifestyle services



売上総利益(率) Gross Profit (Ratio)

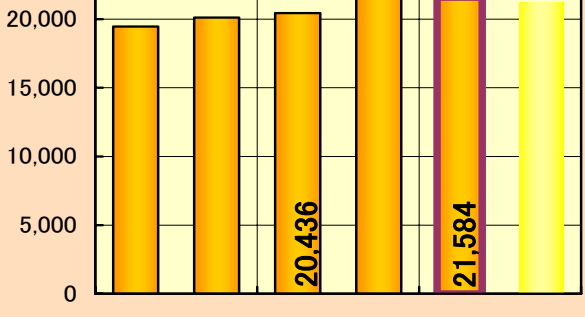


営業利益(率) Operating Income (Ratio)

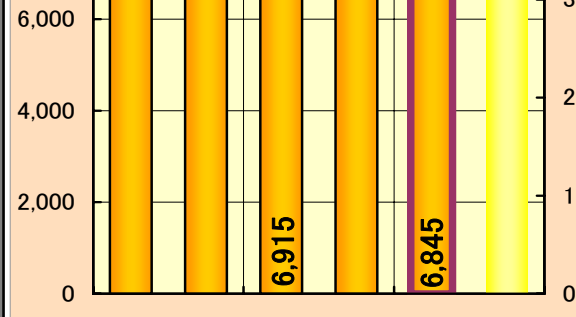


顧客サービス事業

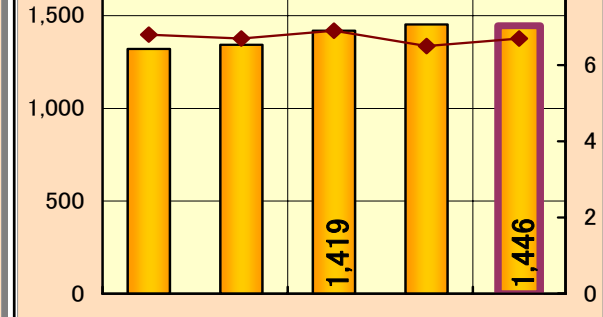
Customer services



売上総利益(率) Gross Profit (Ratio)



営業利益(率) Operating Income (Ratio)



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

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

1H 2H 1H 2H 1H  
06/3期 07/3期 08/3期

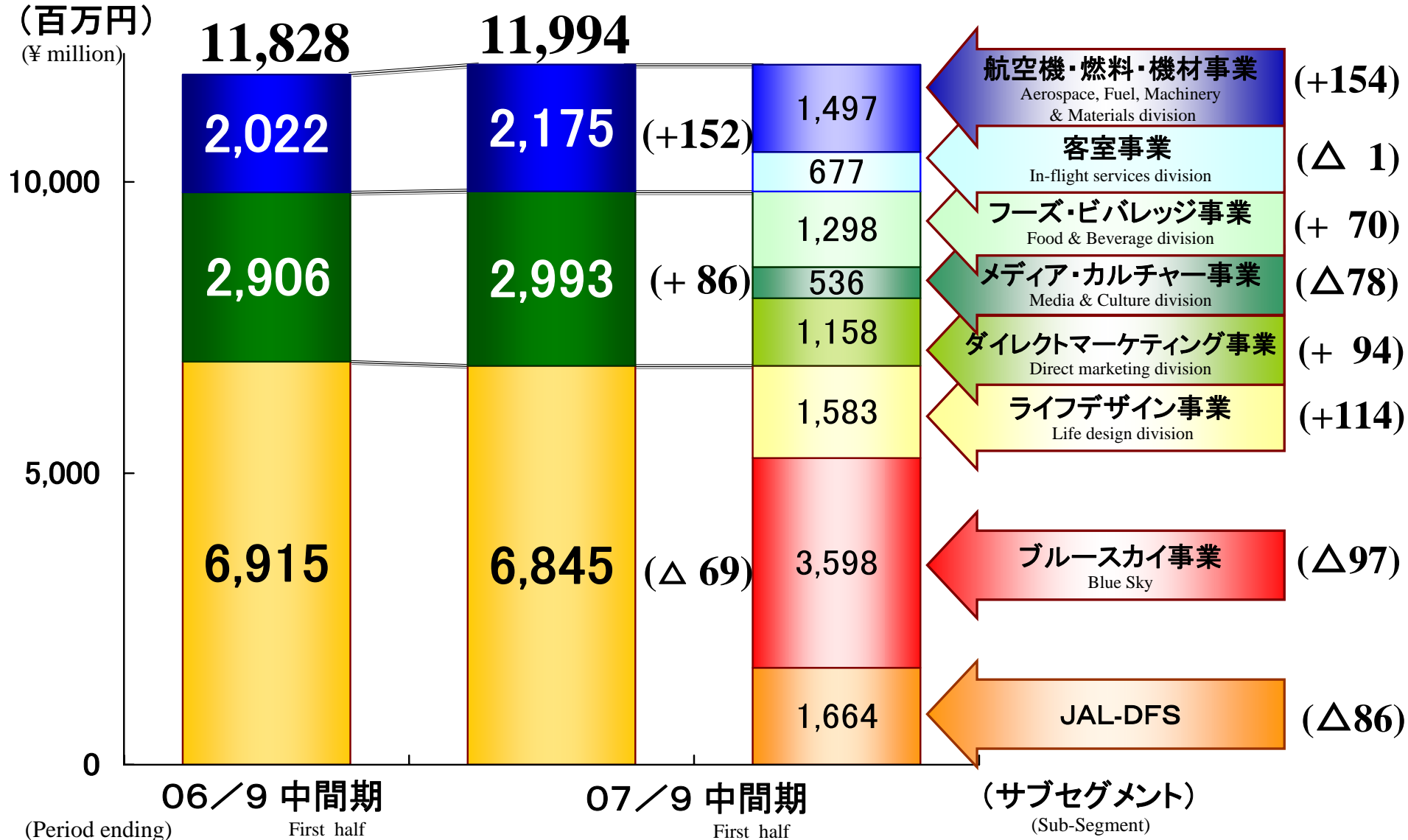
# サブセグメント別 中間期売上総利益

中間決算  
First Half



Interim Gross Profit for Each Sub-Segment

(百万円)  
(¥ million)



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

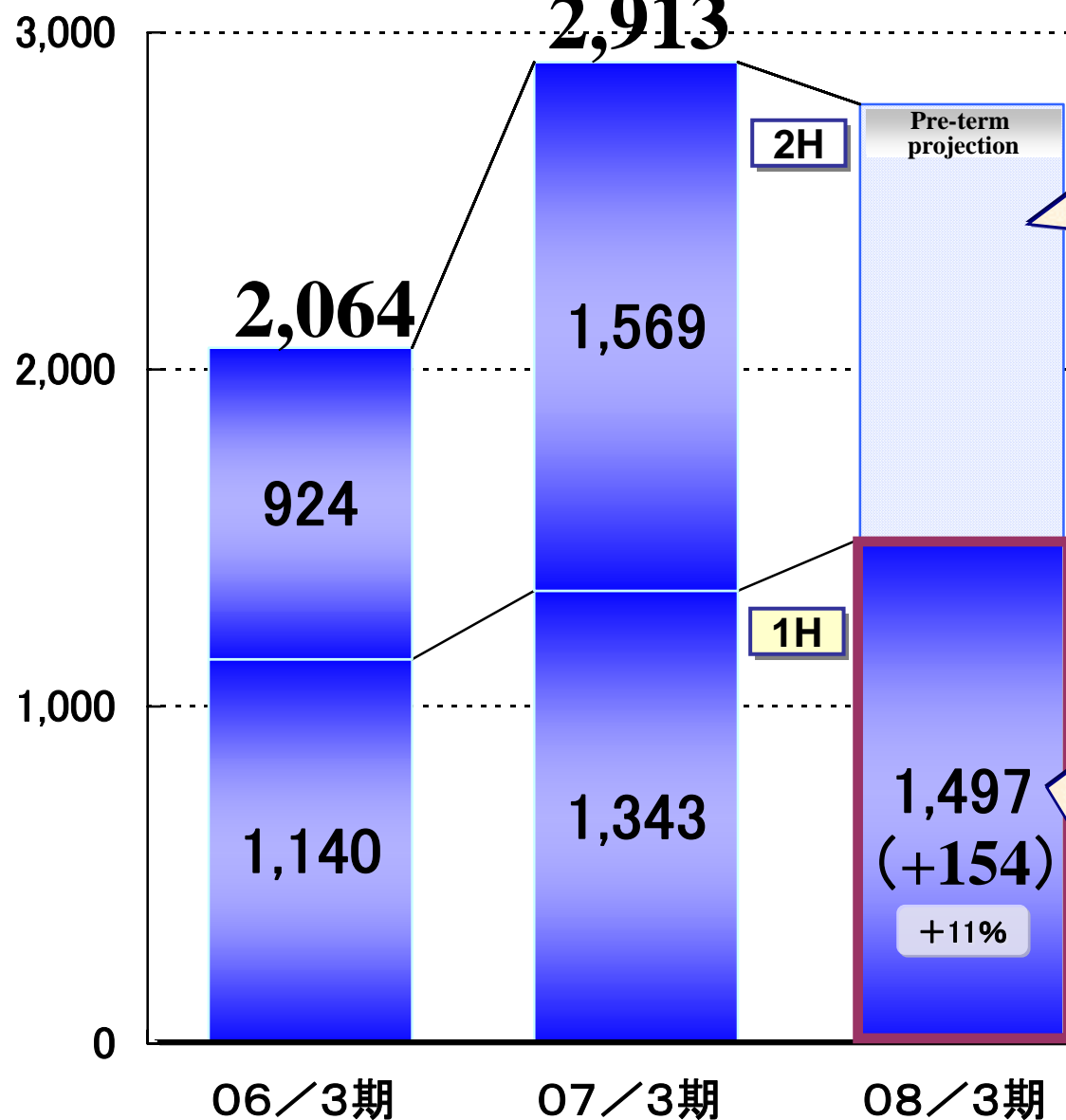
Gross Profit for Aerospace, Fuel, Machinery & Materials Division

中間決算  
First Half

予想  
Second Half (E)



(百万円 ¥ million)



(Period ending)

• 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

# 客室事業の売上総利益

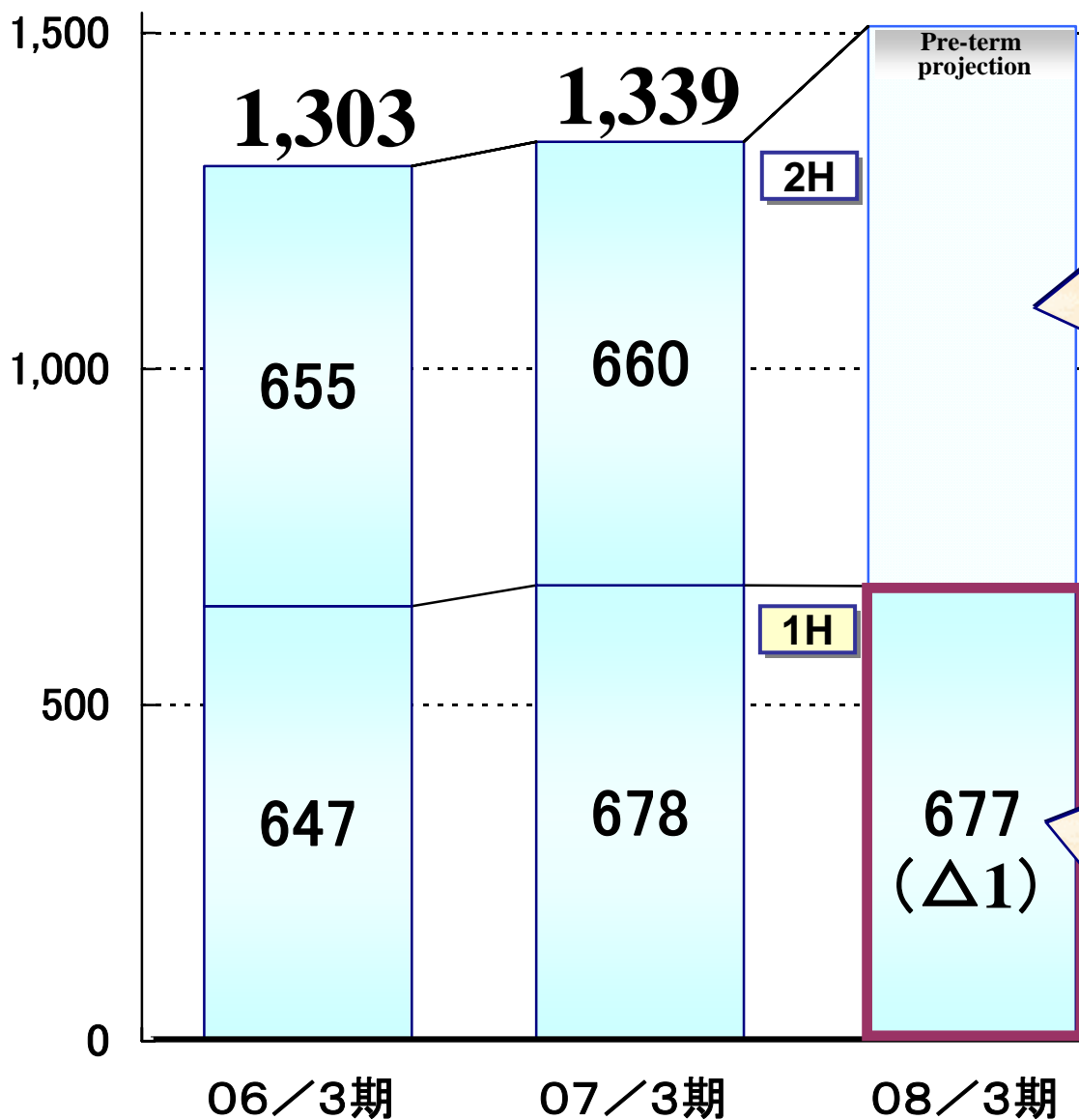
Gross Profit for In-flight service Division

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

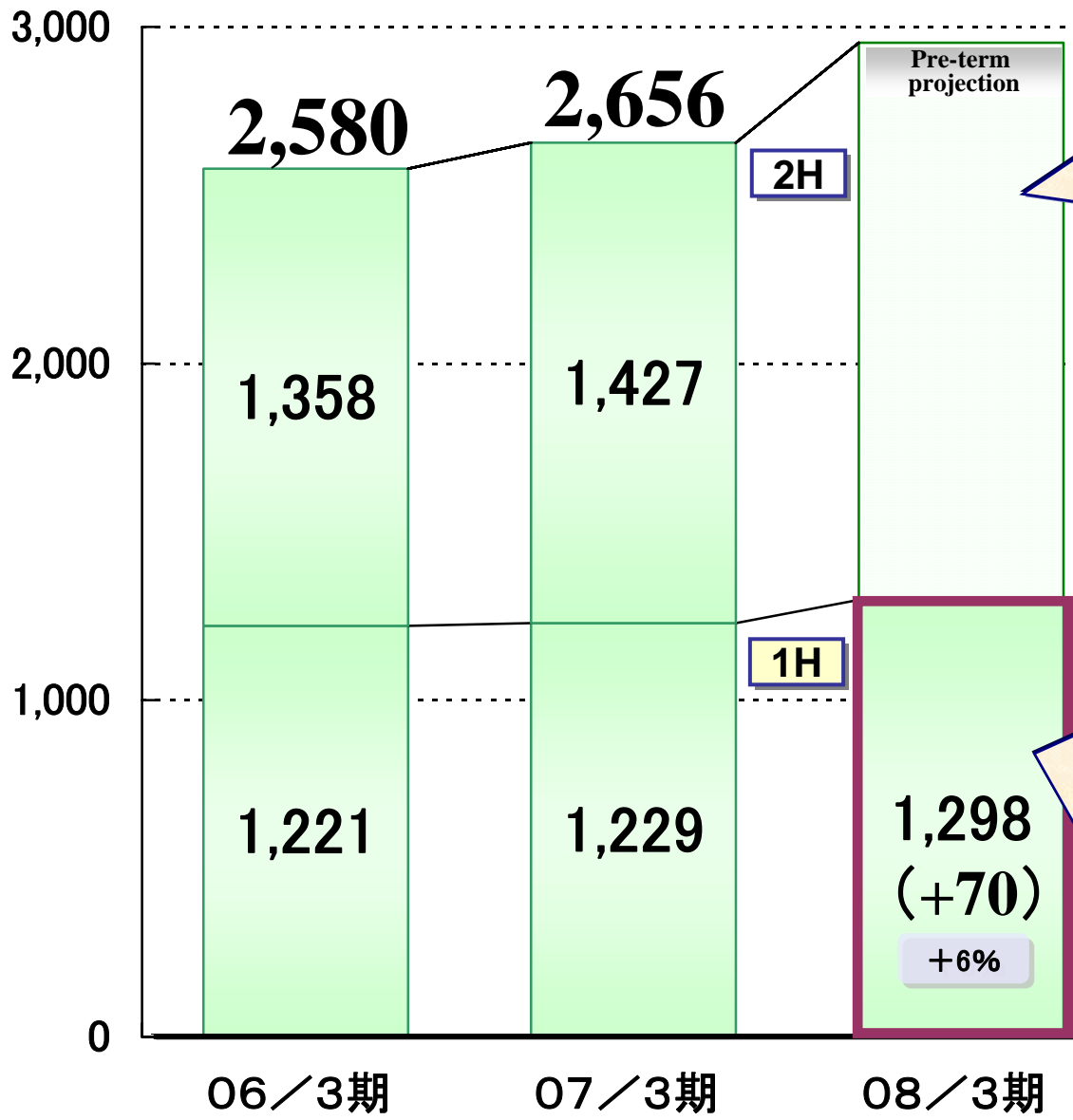
Gross Profit for Food & Beverage Division

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

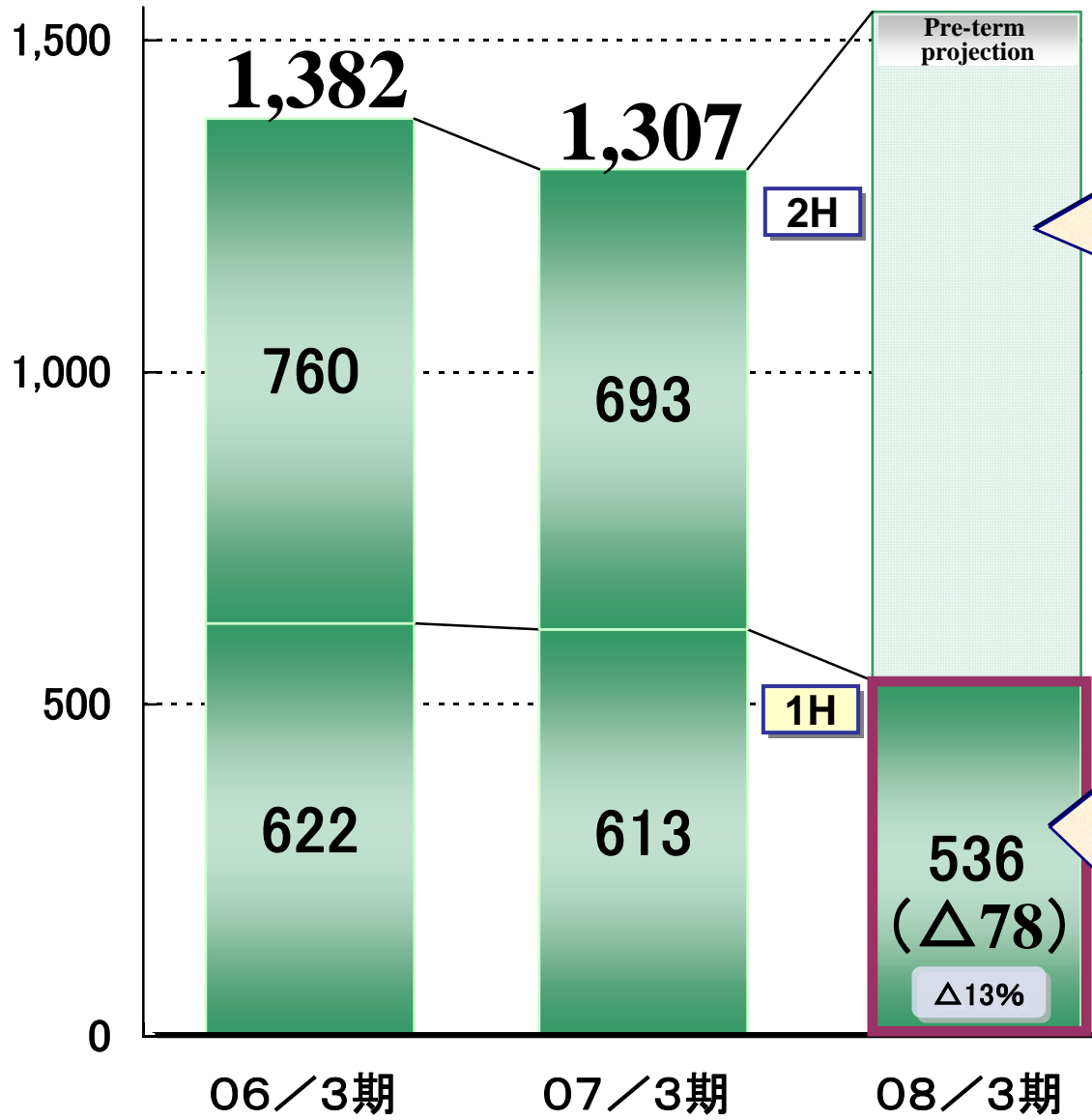
Gross Profit for Media & Culture Division

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

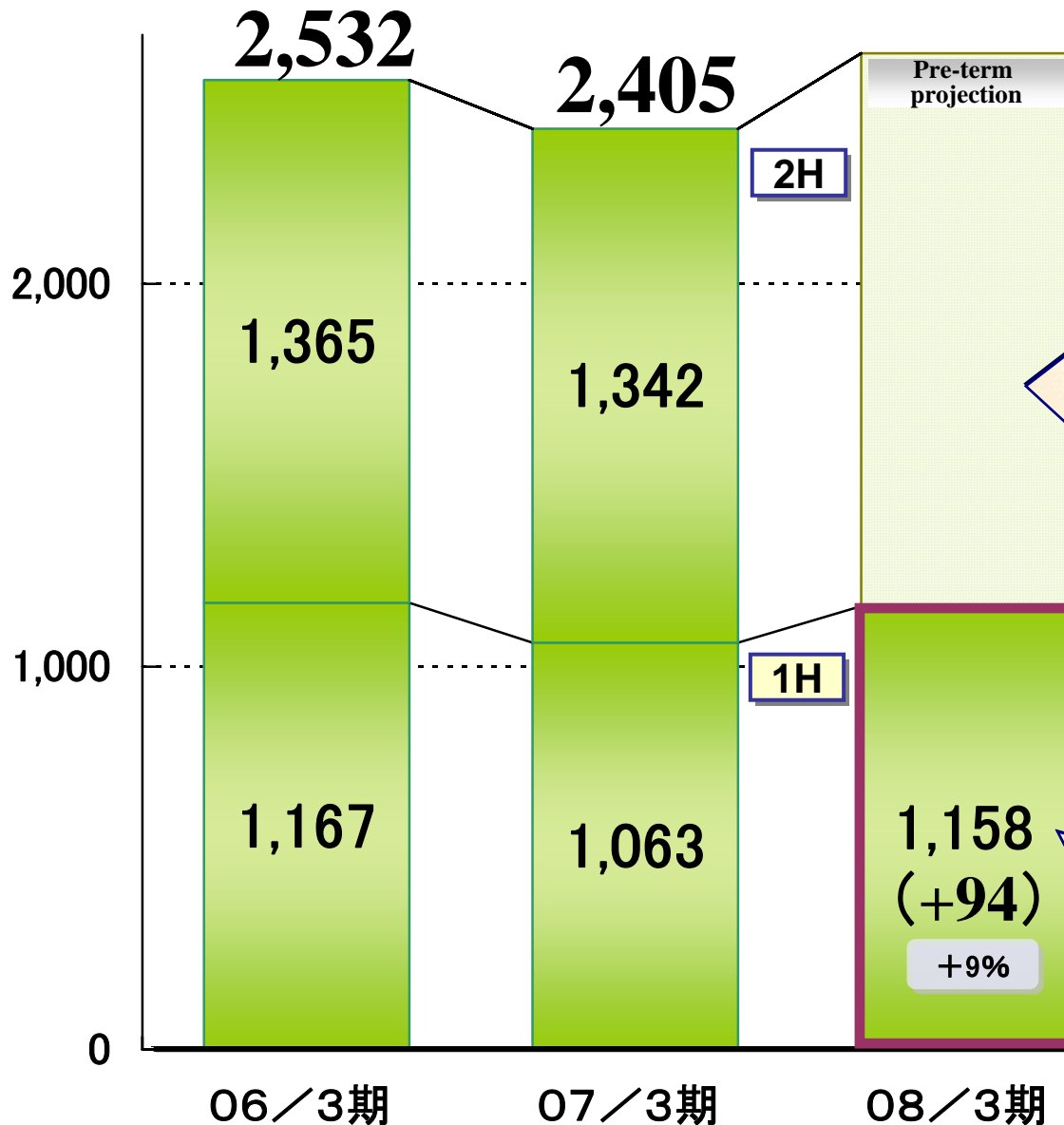
Gross Profit for Direct Marketing Division

中間決算  
First Half

+ 予想  
Second Half (E)

Jalux

(百万円 ¥ million)



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

(Period ending)

# ライフデザイン事業の売上総利益

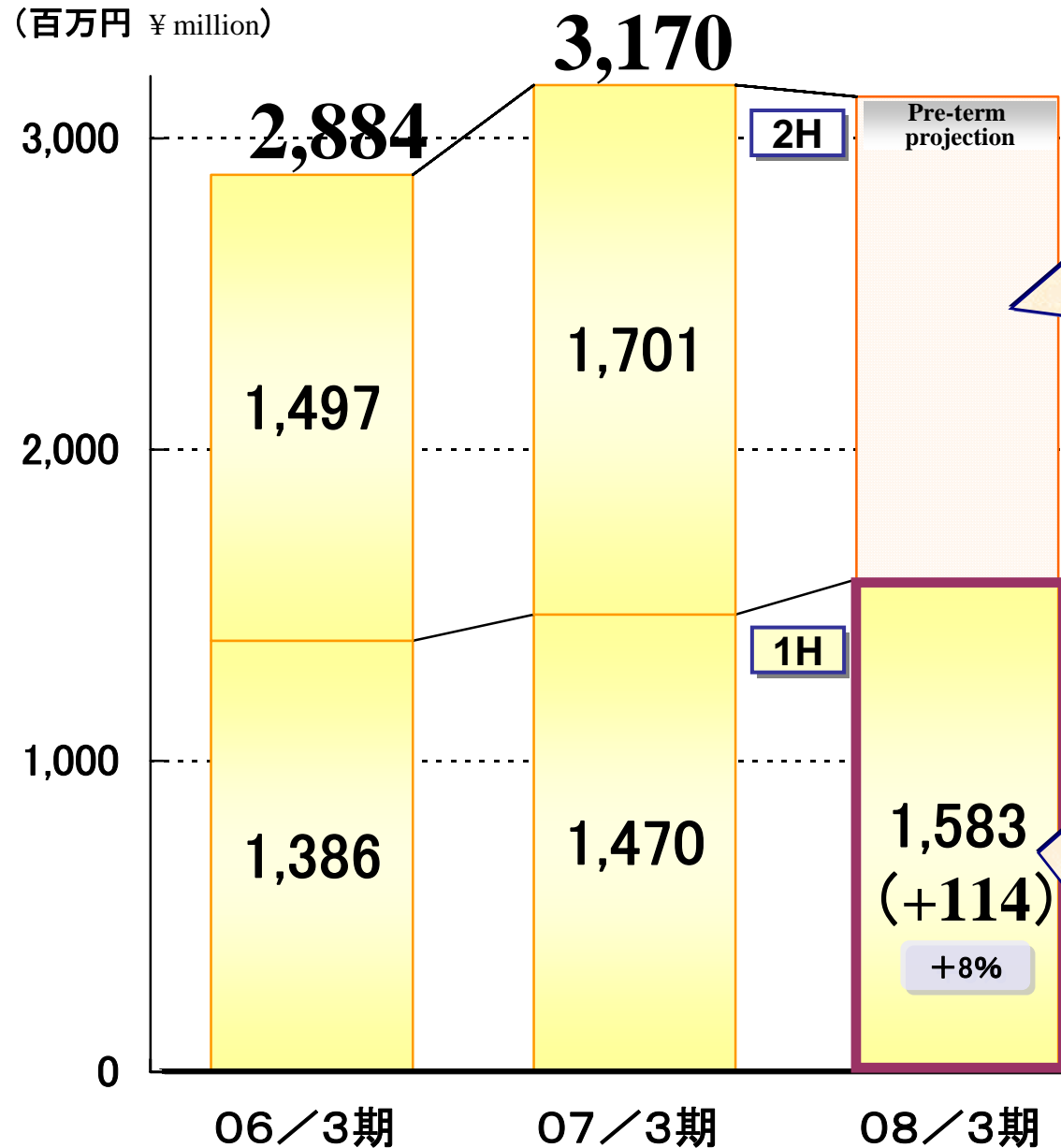
Gross Profit for Life Design Division

中間決算  
First Half

+ 予想  
Second Half (E)

Jalux

(百万円 ¥ million)



- 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"

(Period ending)

# ブルースカイ事業の売上総利益

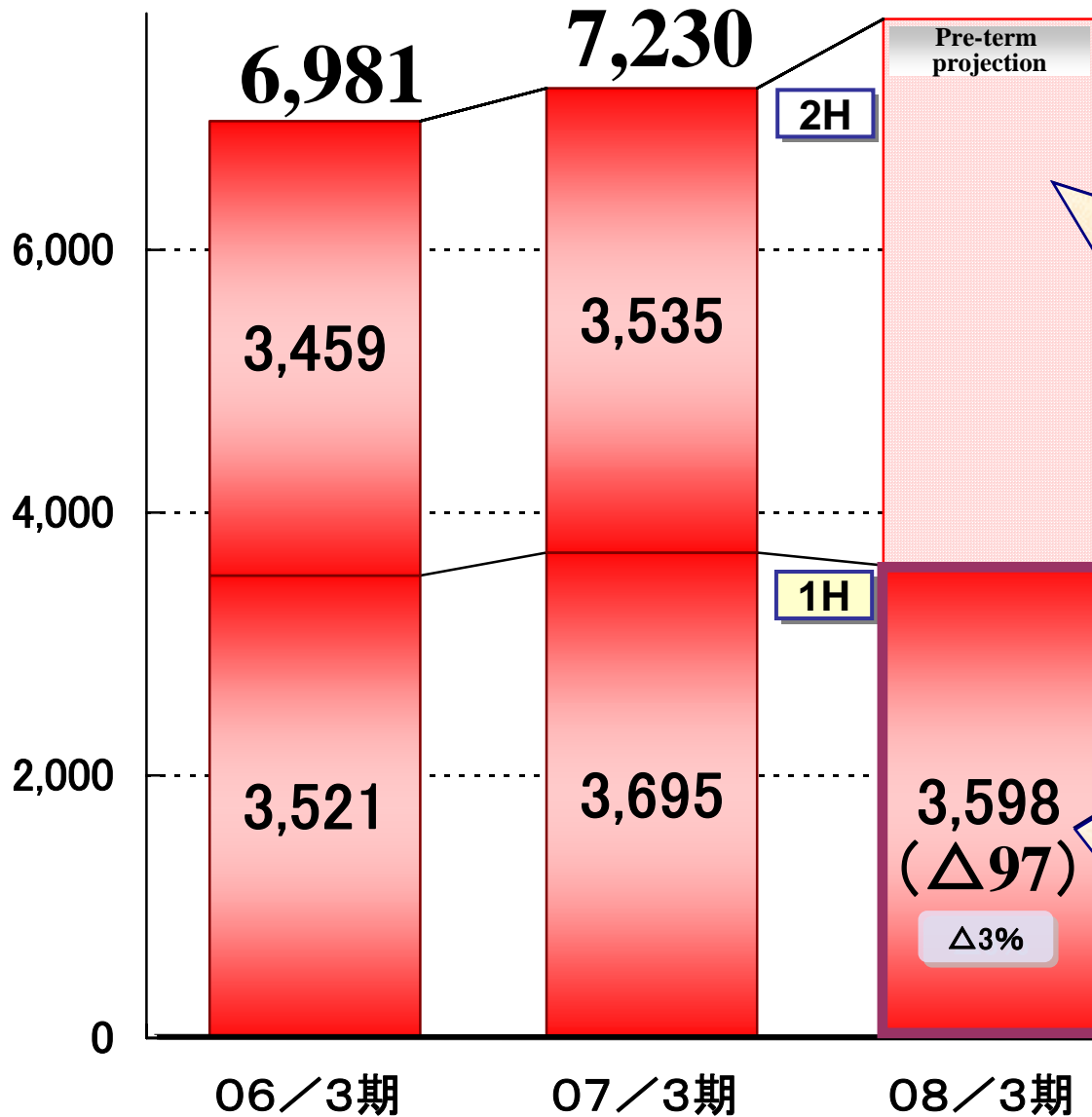
Gross Profit for "Blue Sky"

中間決算  
First Half

+ 予想  
Second Half (E)



(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

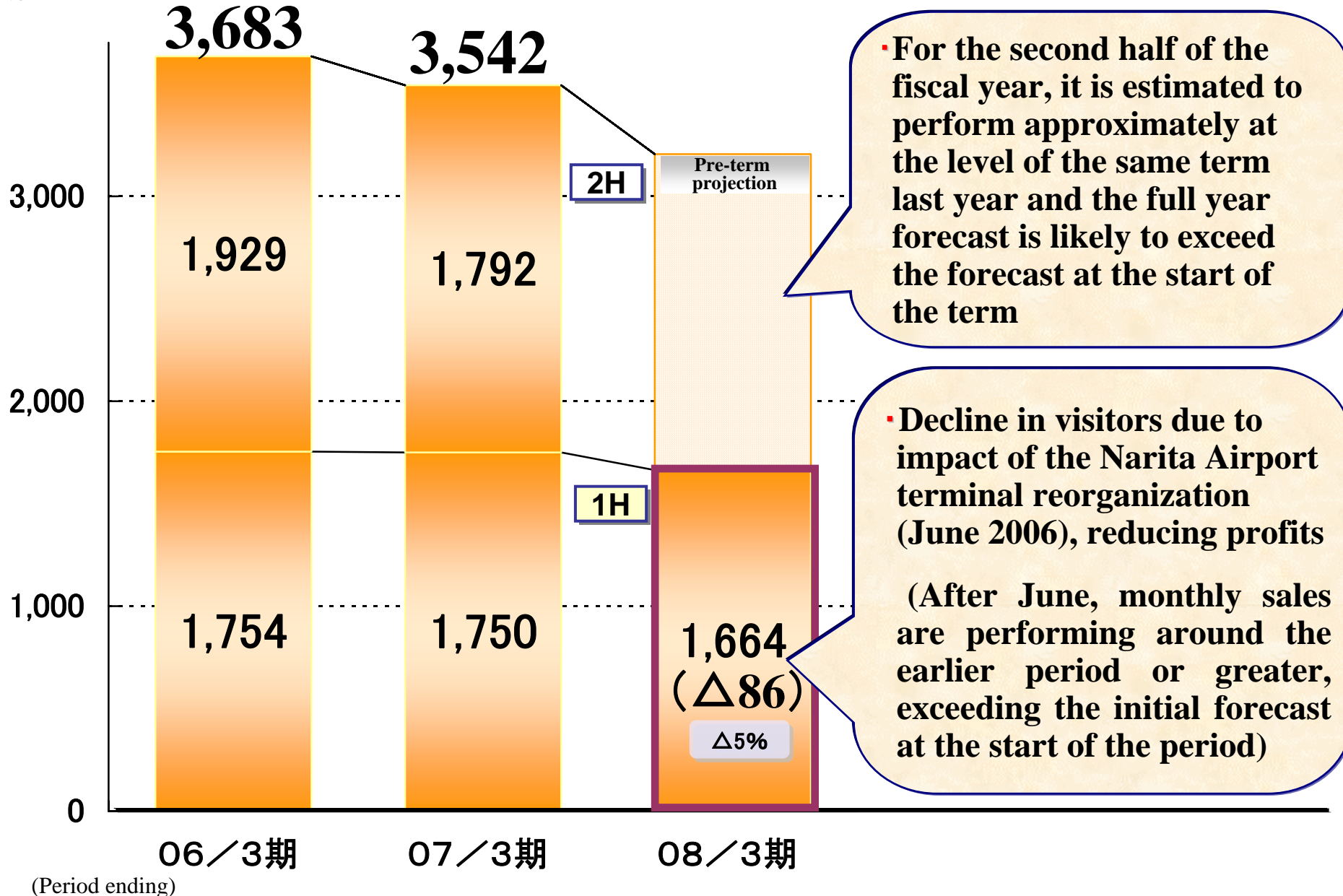
Gross Profit for "JAL-DFS"

中間決算  
First Half

+ 予想  
Second Half (E)

Jalux

(百万円 ¥ million)



# 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)

# 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

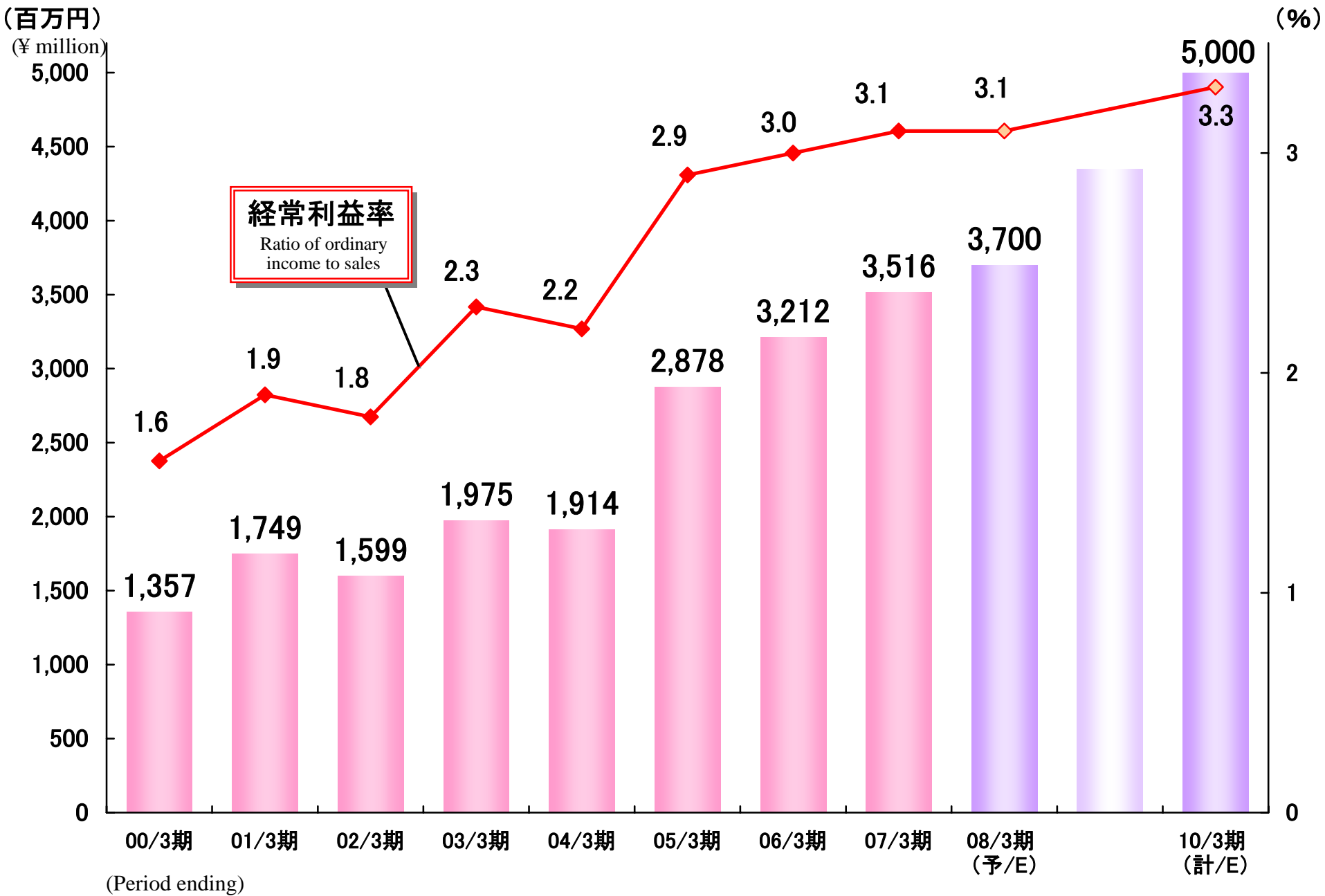
- **Business profile:** Sales of products at venues for Up-Front Group production and performances targeting the company's customer base, planning of new productions and special events as well as sales of products
- **Management form:** JALUX is to undertake planning and production (wholesaling) of original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



# 付録資料

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*Appendix*

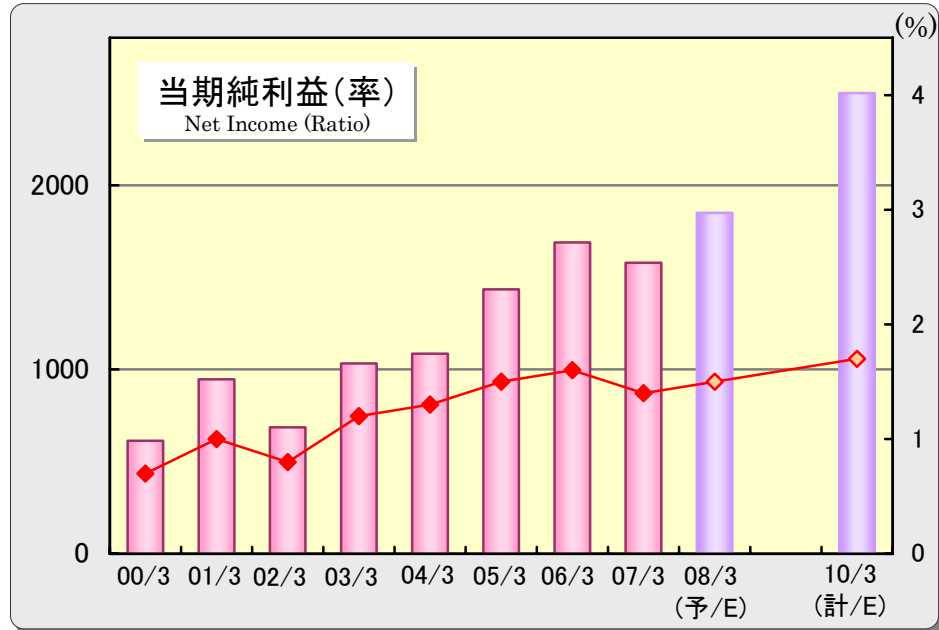
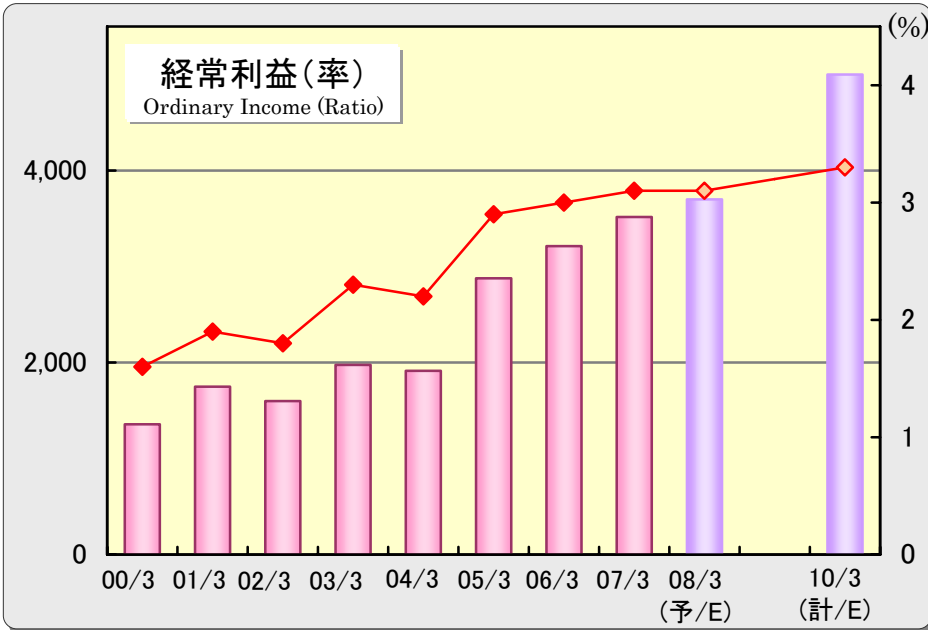
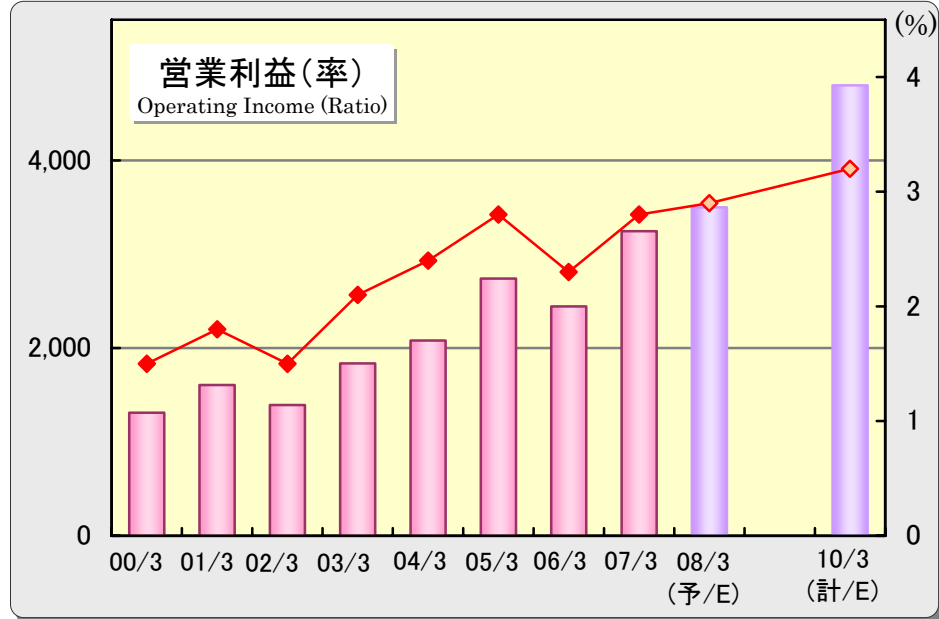
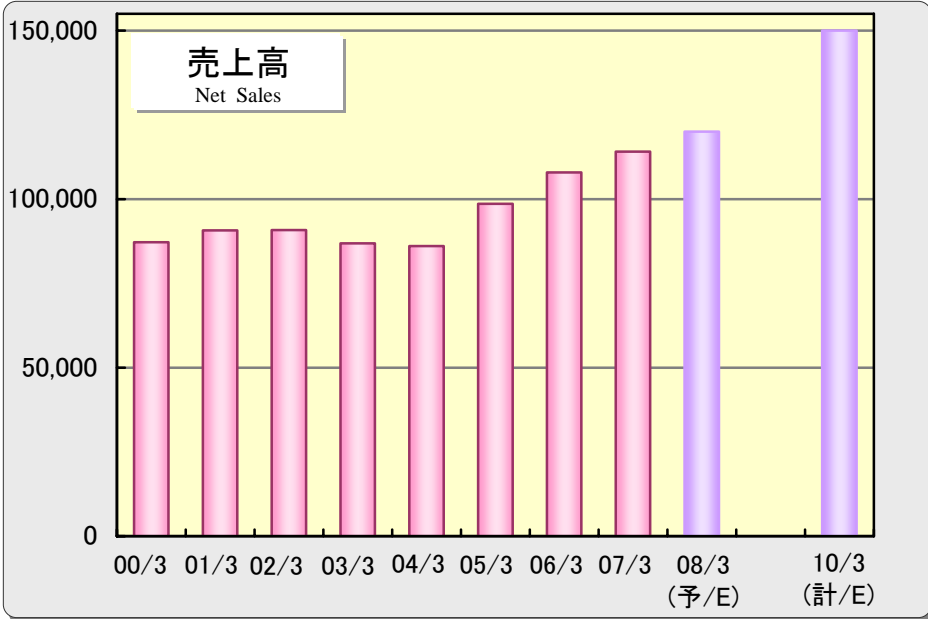
# 業績の推移および計画

Consolidated Performance Trends and Projections

(単位: 百万円 ¥ million)

決算  
March '07

中期  
Mid-term

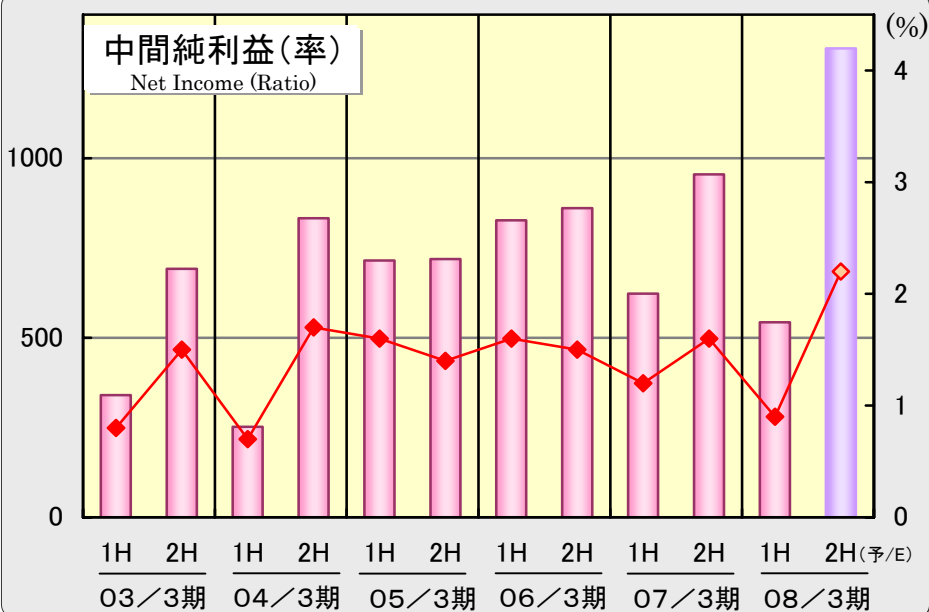
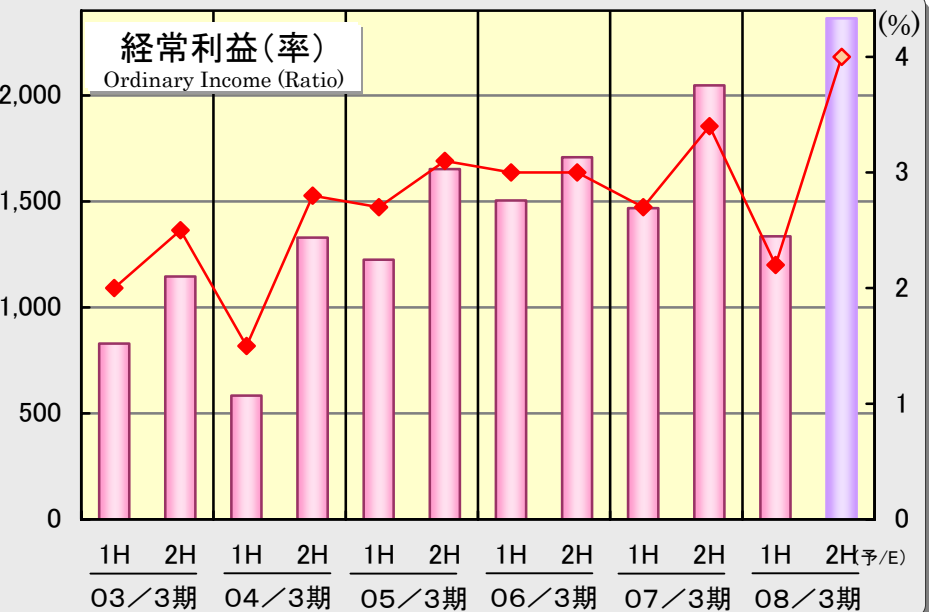
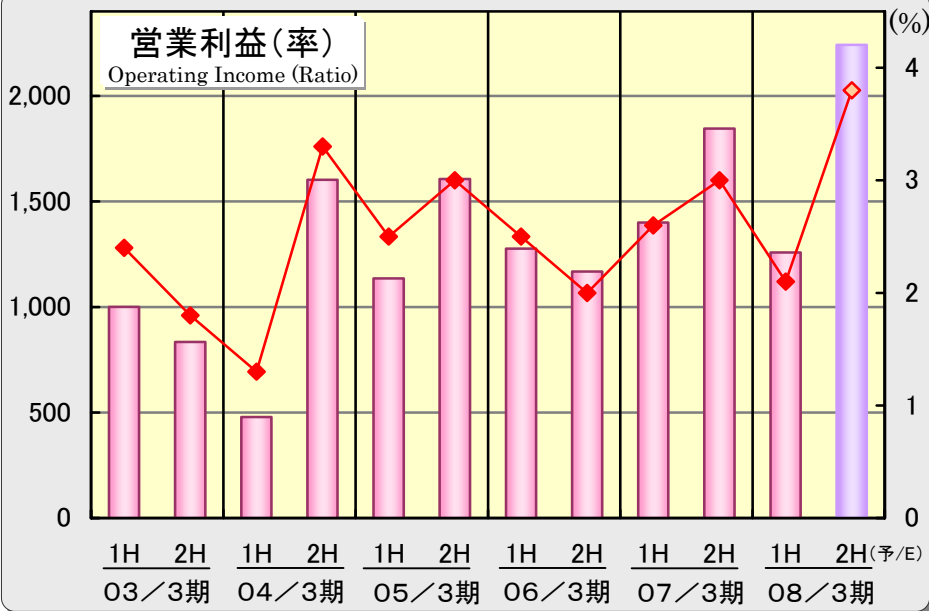
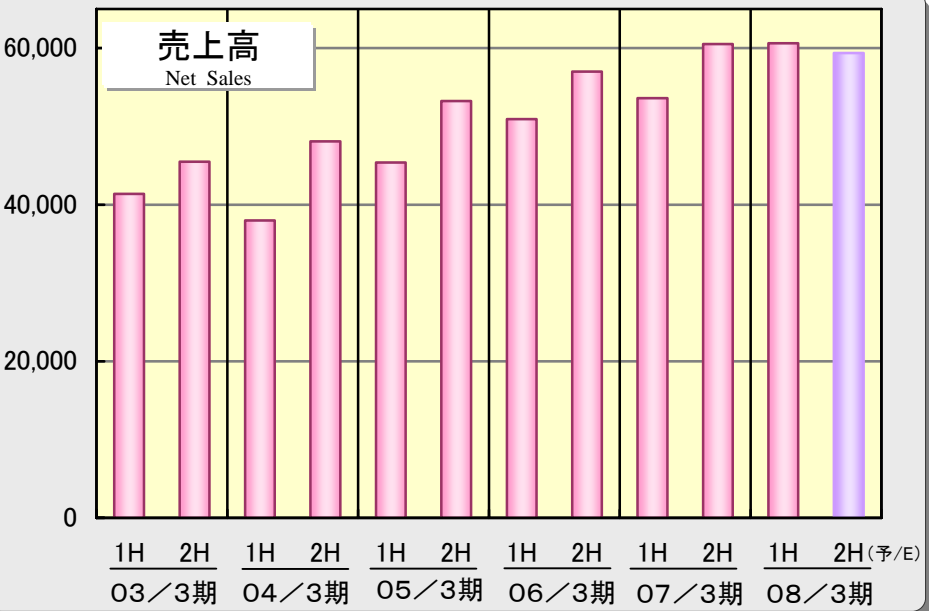


# 半期業績の推移および計画

Semiannual consolidated Performance Trends and Projections

(単位:百万円 ¥ million)

半期  
Semiannual



# 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

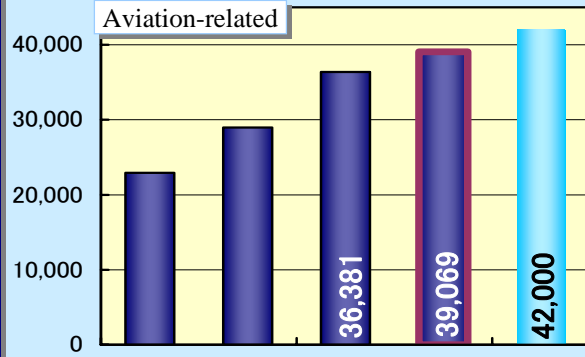
March '07

当期予想

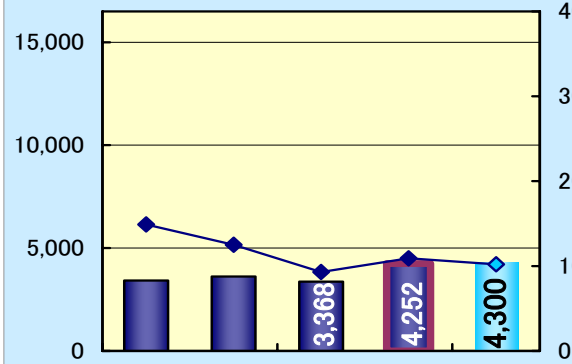
March '08E

Jalux

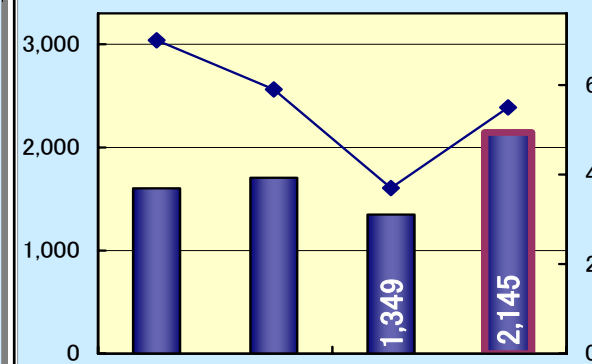
売上高 Net Sales



売上総利益(率) Gross Profit (Ratio)



営業利益(率) Operating Income (Ratio)

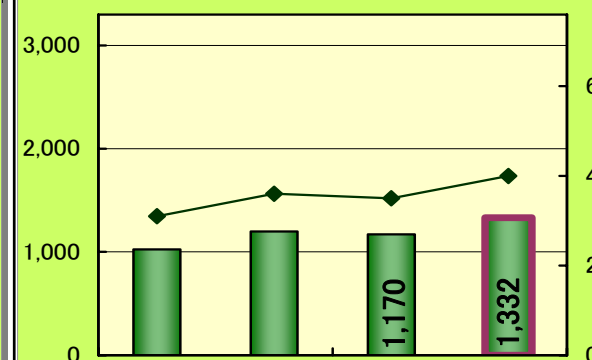
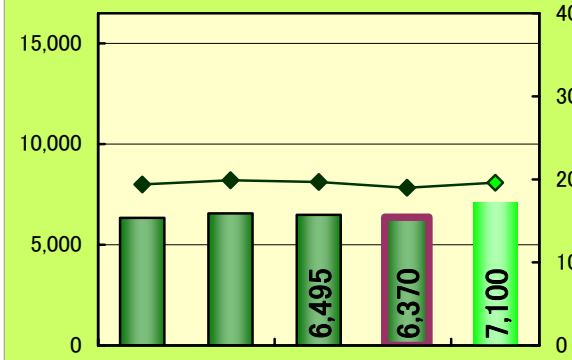
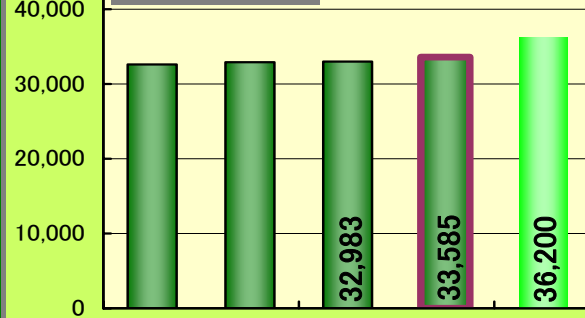


航空関連事業

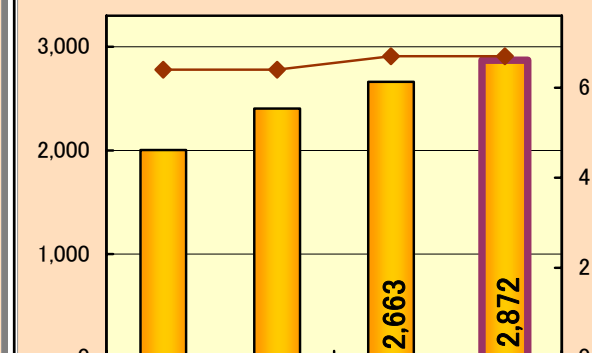
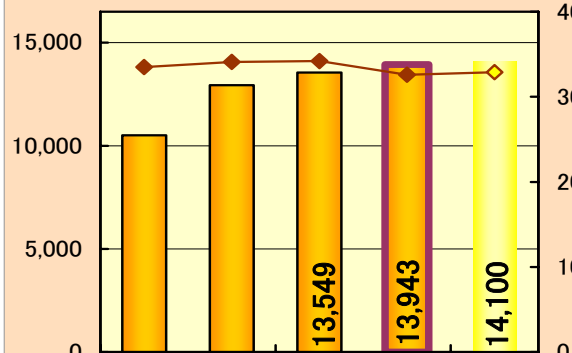
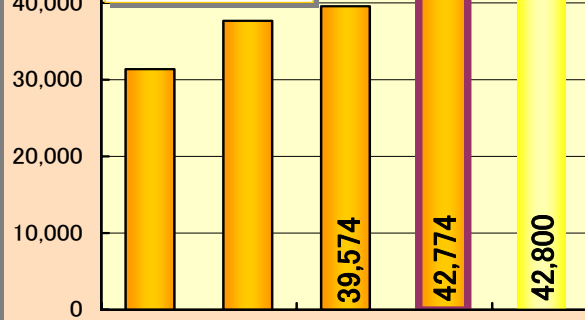
生活関連事業

顧客サービス事業

Lifestyle services



Customer services



04/3 05/3 06/3 07/3 08/3(予/E)

04/3 05/3 06/3 07/3 08/3(予/E)

04/3 05/3 06/3 07/3

# 貸借対照表

Balance Sheet(summary)

中間決算  
First Half



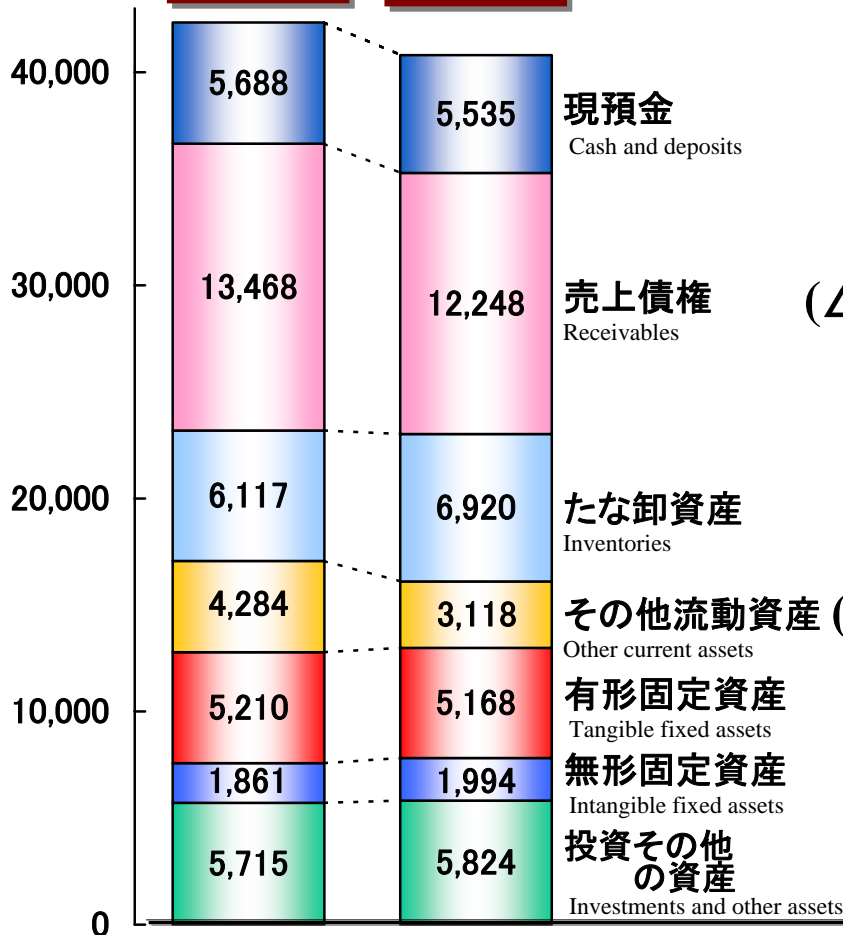
(単位:百万円 ¥ million)

## 資産の部

Assets

42,345

40,809



(End of) 07/3末

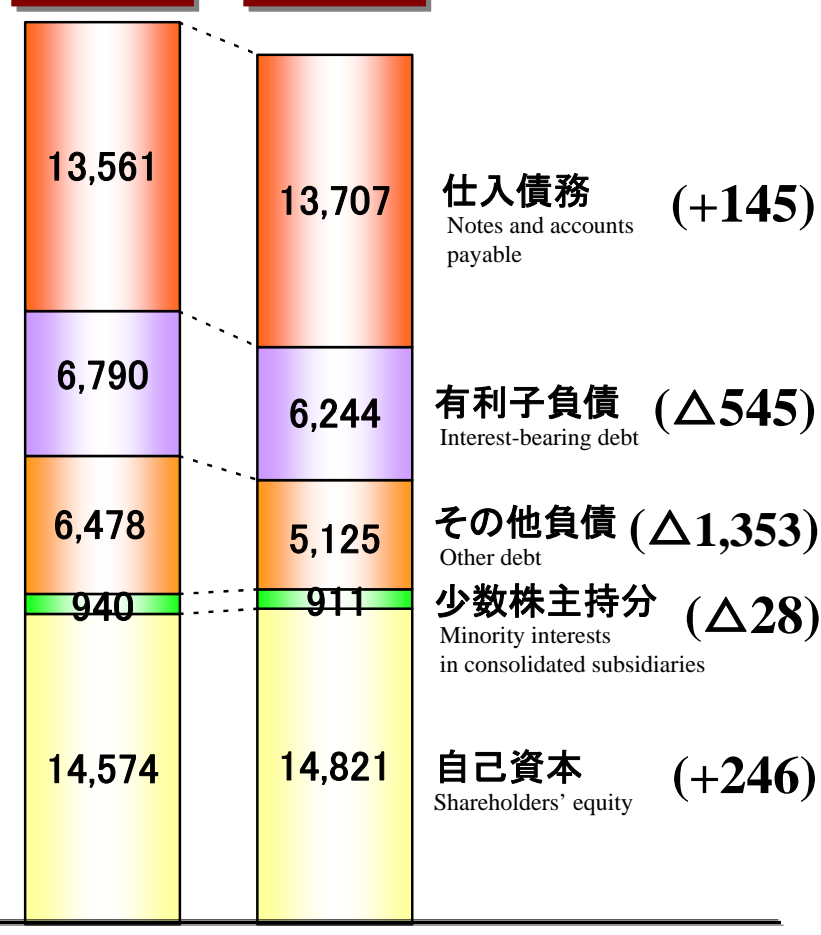
07/9末

## 負債・純資産の部

Liabilities and net assets

42,345

40,809



07/3末

07/9末

Other current assets and liabilities declined due to adjustment of advance payments and deposits in aviation -related business

# 株主優待制度①

Gift Certificates for Shareholders

毎年3月末と9月末の株主様に  
「JALUX株主優待商品券を進呈」  
JALUX presents shareholders with gift certificates at the end of  
March and September each year



(JALUX通販カタログ)  
JALUX's mail-order catalog



(国内空港店舗) Domestic airport shops



(成田空港免税店)  
Narita Airport duty-free shops



(有効期間=1年間)  
(Valid for one year)

**JALUX通販カタログ「JAL World Shopping Club」、空港店舗「BLUE SKY」、成田空港免税店「JAL-DFS」で1枚1,000円の商品券としてご利用いただけます**  
Each gift certificate is worth ¥1,000, and can be used in JALUX's mail-order catalog *JAL World Shopping Club*, *Blue Sky* airport shops and *JAL-DFS* duty-free shops

# 株主優待制度 (JALUX通販および店舗商品券)

Gift Certificates for Shareholders















株数 No. of shares	株主優待商品券 (1枚:1,000円) Shareholder gift certificates (¥1,000 each)		配当予想 (1株35円予想) Dividend projection (¥35 per share)	年間合計 Annual total	株式ご購入予算 (株価は日々変動しますのでご注意ください) Share-purchase budget (Please note that share prices fluctuate daily)	
	2008年3月25日確定 2008年6月中送付 Establish Mar.25,2008 Remit June 2008	2008年9月24日確定 2008年11月中送付 Establish Sep.24,2008 Remit November 2008	2008年3月25日確定 2008年6月中支払 Establish Mar.25,2008 Remit June 2008		1株2,000円の場合 ¥2,000 per share	1株2,500円の場合 ¥2,500 per share
100株~	2,000円	2,000円	3,500円	7,500円	20万円	25万円
500株~	4,000円	4,000円	17,500円	25,500円	100万円	125万円
2,000株~	7,000円	7,000円	70,000円	84,000円	400万円	500万円
4,000株~	10,000円	10,000円	140,000円	160,000円	800万円	1,000万円
6,000株~	12,000円	12,000円	210,000円	234,000円	1,200万円	1,500万円
10,000株~	14,000円	14,000円	350,000円	378,000円	2,000万円	2,500万円

# 主な事業施策等(2002/02~)

Principal Business Measures














-  2002年 2月 東京証券取引所市場第2部上場  
Listed on TSE 2nd section
-  4月 JALとの取引形態を「売買」から「業務受委託」方式に変更  
Business transaction system with JAL changed from buying and selling to consulting and support
-  10月 JAL-JAS経営統合  
Integration of JAL-JAS
-  2003年 3月 イラク戦争、SARSの発生  
Outbreak of Iraq war and SARS
-  6月 食品カタログ「グルメファーストクラス」新創刊  
Issued "Gourmet First Class" food catalogue
-  8月 企業ブランドロゴマークをリニューアル   
JALUX brand logo redesigned
-  9月 「PLAZA WIEN JALUX」(海外ギフトショップ)オープン  
Gift shop "Plaza Wien Jalux" opens
-  2004年 1月 (株)JASトレーディングと合併  
Merged with JAS Trading
-  3月 東京証券取引所 市場第1部上場 (銘柄指定)  
Transferred to TSE 1st section
-  6月 航空機エンジン部品の保管・供給ビジネスを開始  
Sales launched for "Engine parts storage and supply system"
-  JALバケーションズの販売サポートを開始  
Sales support launched for "JAL vacations"

# 主な事業施策等(2004/10~)

Principal Business Measures



-  2004年10月 介護付有料老人ホーム「JALUXグッドタイムホーム・調布」をオープン  
Opened “JALUX Good Time Home, Chofu” for fee-paying care home management
-  11月 JAL保有株式の一部売出しを発表  
Announces partial sale of JAL-owned shares
-  12月 羽田空港ターミナル再編に伴い「BLUE SKY」3店舗を増設  
Opened three new “Blue Sky” shops after Haneda Airport Terminal restructuring
-  成田空港「JAL-DFS」モンブラン店オープン  
At Narita Airport, “JAL-DFS” MONTBLANC shop established
-  2005年 2月 中部国際空港に「BLUE SKY」3店舗をオープン  
Three “Blue Sky” shops established at Chubu International Airport
-  12月 海外現地法人「JALUX SHANGHAI Co., Ltd.」を設立  
JALUX Shanghai Co., Ltd. established as overseas subsidiary
-  2006年 2月 神戸空港に「BLUE SKY」1店舗をオープン  
One “Blue Sky” shop established at Kobe Airport
-  4月 新千歳空港に「BLUE SKY」5店舗を増設（営業権譲り受け）  
Five “Blue Sky” shops established at New Chitose Airport (after getting operating rights)
-  6月 成田空港ターミナル再編  
Narita Airport Terminal restructured
-  12月 「JAL PLAZA いぎりす屋」(海外ギフトショップ)閉店  
Closed “JAL PLAZA Igrisu-ya” gift shop (JALUX EUROPE Ltd. / London)
-  2007年 3月 株式譲渡により筆頭株主が異動（双日(株)30%, (株)日本航空21%）  
Changed largest shareholder by stock transfer (Sojitz 30%, JAL 21%)

## 「生活提案企業」(大株主 = 双日30%、JAL21%)

Lifestyle Creation Companies (listed Feb. 2002; major shareholders are Sojitz (30%) and JAL (21%))

### 特徴 Features

- 航空の専門ナレッジ、グループ顧客基盤、ブランド力が強み。  
Strengths feature specialized aviation knowledge, group customer base, and brand recognition.
- 航空旅客数の影響を受ける事業の売上高は全体の4割程度(国際2,国内2)。  
Net sales of businesses affected by passenger numbers are around 40% of total (international and domestic accounting for 20% each).
- JALグループへの売上高は全体の3割程度(上記4割と一部重複)。  
Net sales to the JAL group are around 30% of total (partly overlapping with the 40% mentioned above).

## 事業は「航空」「生活関連(通販,食品)」「顧客サービス(店舗,保険)」。

Line of business: Aviation, lifestyle services, (mail-order sales and foodstuffs), and customer services (shops and insurance agency).

### 事業 Businesses

- 売上高シェアは、3:3:4。営業利益シェアは、3:2:5。  
The net sale ratios for the above are 3:3:4 and the operating income ratios 3:2:5.  
「生活」の通販や「顧客」の店舗が今後の増益を牽引。新規事業分野への投資なども計画中。  
“Lifestyle” DM sales and customer-oriented shops will drive profit growth. Currently planning investment for new business fields.

## 経常利益は05/3期以降、3期連続で最高益を更新中。

From March '05, ordinary income has posted record profits for the third successive period.

### 業績 Results

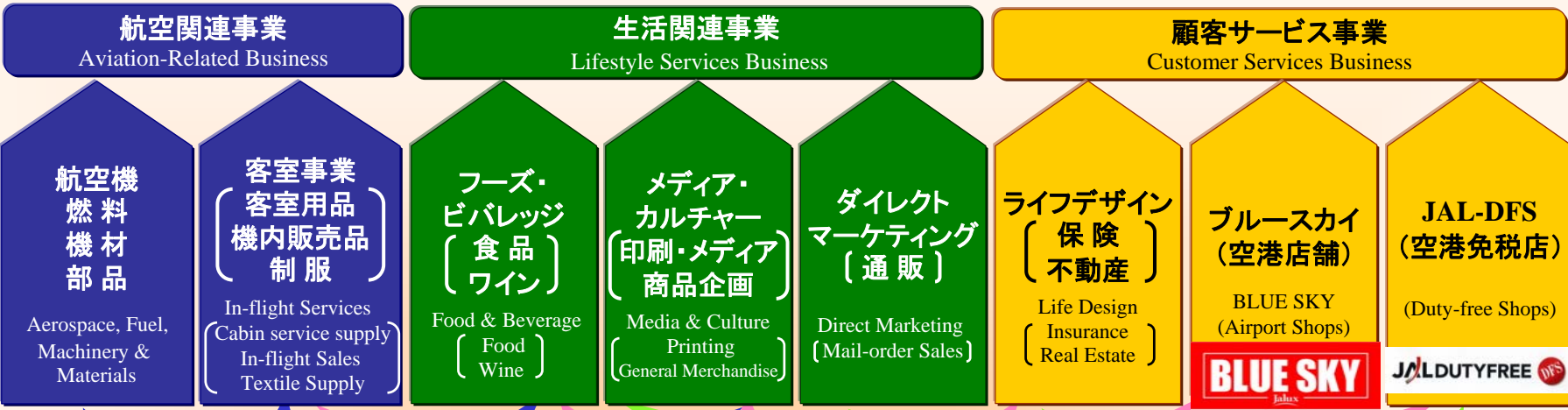
- 07/3期 売上1,141億、経常利益35億、当期純利益16億円。  
Period ending March '07 ⇒ Net sales of ¥114.1 billion, ordinary income of ¥3.5 billion, and net income of ¥1.6 billion.
- 中期的には、10/3期に経常利益50億円、配当性向(連)3割を計画。  
In the mid-term we are projecting ordinary income of ¥5.0 billion and a 30% dividend payout ratio (consolidated).

# JALUX独自の強み

Strengthening the JALUX brand



セグメント  
Segment



## 専門ノウハウ・ナレッジ

Specialist knowledge

- ・航空・空港関連の特殊ノウハウとリソース  
Specialist knowledge and resources related to aircraft and airports
- ・企画、マーケティング力  
Planning and marketing power

## ブランド力

Brand Value

- ・BtoCビジネスへの活用  
Activating B2C business
- ・品質競争力  
Quality competitiveness
- ・「JAL SELECTION」
- ・「JAL World Shopping Club」
- ・「JAL-DFS」

## 顧客基盤

Customer Base

- ・JALグループの顧客基盤  
JAL group customer base
- ・約6000万人の航空旅客  
(年間延べ旅客数)  
60 million airline passengers/yr

# 会社概要(2007年9月30日現在)



Corporate Summary (as of September 30, 2007)

● = 連結子会社

商号	Trade name	株式会社JALUX(ジャルックス)【英文名 JALUX Inc.】	
証券コード	Stock code	2729 (東証1部)	TSE 1 <sup>st</sup>
代表者	Representative	代表取締役社長 岡崎 俊城	President & CEO Toshiki Okazaki
設立	Established	1962年(昭和37年)3月28日	March 28, 1962
資本金	Capitalization	25億5,855万円	¥ 2,558,550,000
株主数	Total no. of shareholders	10,984名	
事業年度	Accounting year	毎年4月1日から翌年3月31日まで	April 1 to March 31
従業員数	Number of employees	1,829名(連結子会社 1,194名を含む) (Including consolidated subsidiaries)	
国内子会社	Domestic subsidiaries	● (株)JAL-DFS(免税品販売) JAL-DFS Co., Ltd. (Duty-free sales) ● (株)JALUXエアポート(空港店舗運營業務) JALUX Airport Inc. (Airport shop management business) (株)JYファッションクリエイト JY Fashion Create Inc.	
国内空港店	Domestic airport shops	新千歳、成田、羽田、関西、福岡など25空港97店舗 97 shops in 25 airports including New Chitose, Narita, Haneda, Kansai, and Fukuoka	
海外子会社	Overseas subsidiaries	● JALUX EUROPE Ltd. (ロンドン, ウィーン) (London, Vienna) ● JALUX AMERICAS, Inc. (ロサンゼルス) (Los Angeles) JALUX HAWAII, Inc. (ホノルル) (Honolulu) ● JALUX ASIA Ltd. (バンコク) (Bangkok) ● JALUX ASIA SERVICE Ltd. (バンコク) (Bangkok) ● JALUX HONG KONG Co., Ltd. (香港) (Hong Kong) ● JALUX SHANGHAI Co., Ltd. (上海) (Shanghai)	

# 本資料についてのご注意

## Cautionary Statement

本資料はご参考資料であり、正確な決算数値等は当社決算短信および有価証券報告書・半期報告書をご参照願います。

また、本資料に記載の、業績に関する見通しや計画等には、不確定要因を含んでおります。実際の業績等は、当社の事業を取り巻く経済情勢や社会環境、そして新たな経営計画の策定等、さまざまな要素により、異なる可能性があることをご承知おき願います。

Please refer to the Financial Information (“Kessan Tanshin”, “Yukashoken Hokokusyo”, etc.) for the precise figures on the account settlement. This document includes certain forward-looking statements about future performance. They are based on management assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.