

中期経営計画

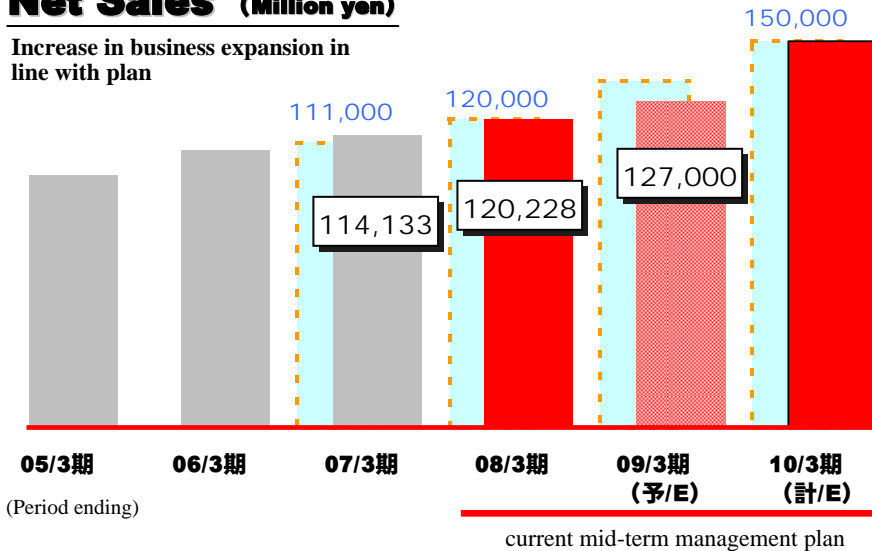
(2008年3月期～2010年3月期)

Mid-term Management Plan

1. Summary of progress made under current mid-term management plan (March, 2008 to March, 2010)

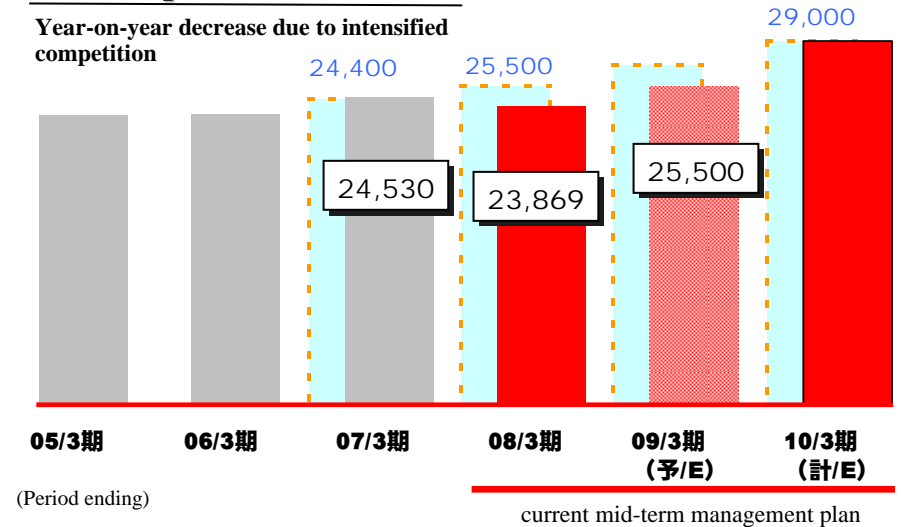
Net Sales (Million yen)

Increase in business expansion in line with plan



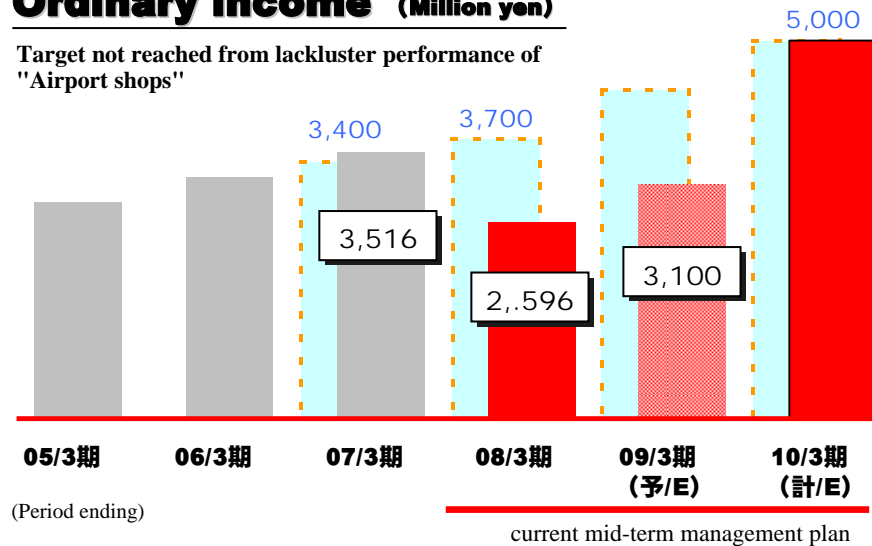
Gross profit (Million yen)

Year-on-year decrease due to intensified competition



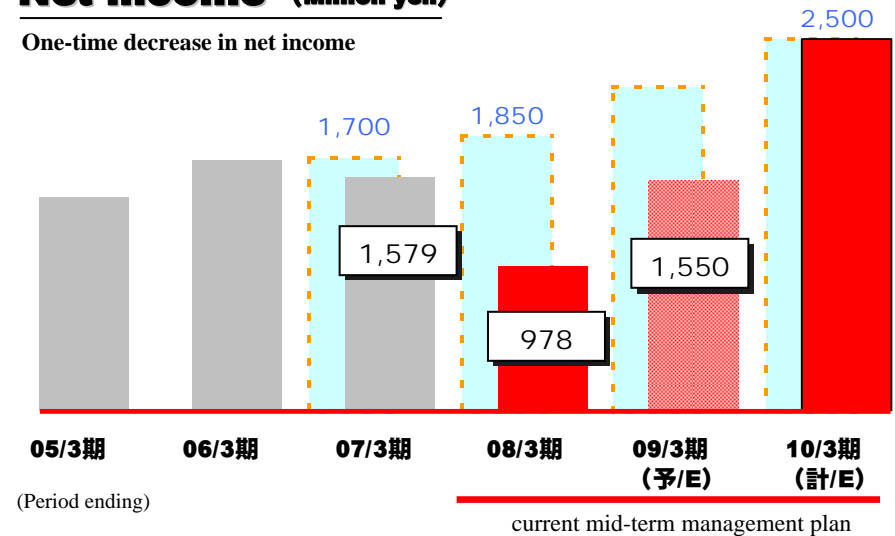
Ordinary income (Million yen)

Target not reached from lackluster performance of "Airport shops"

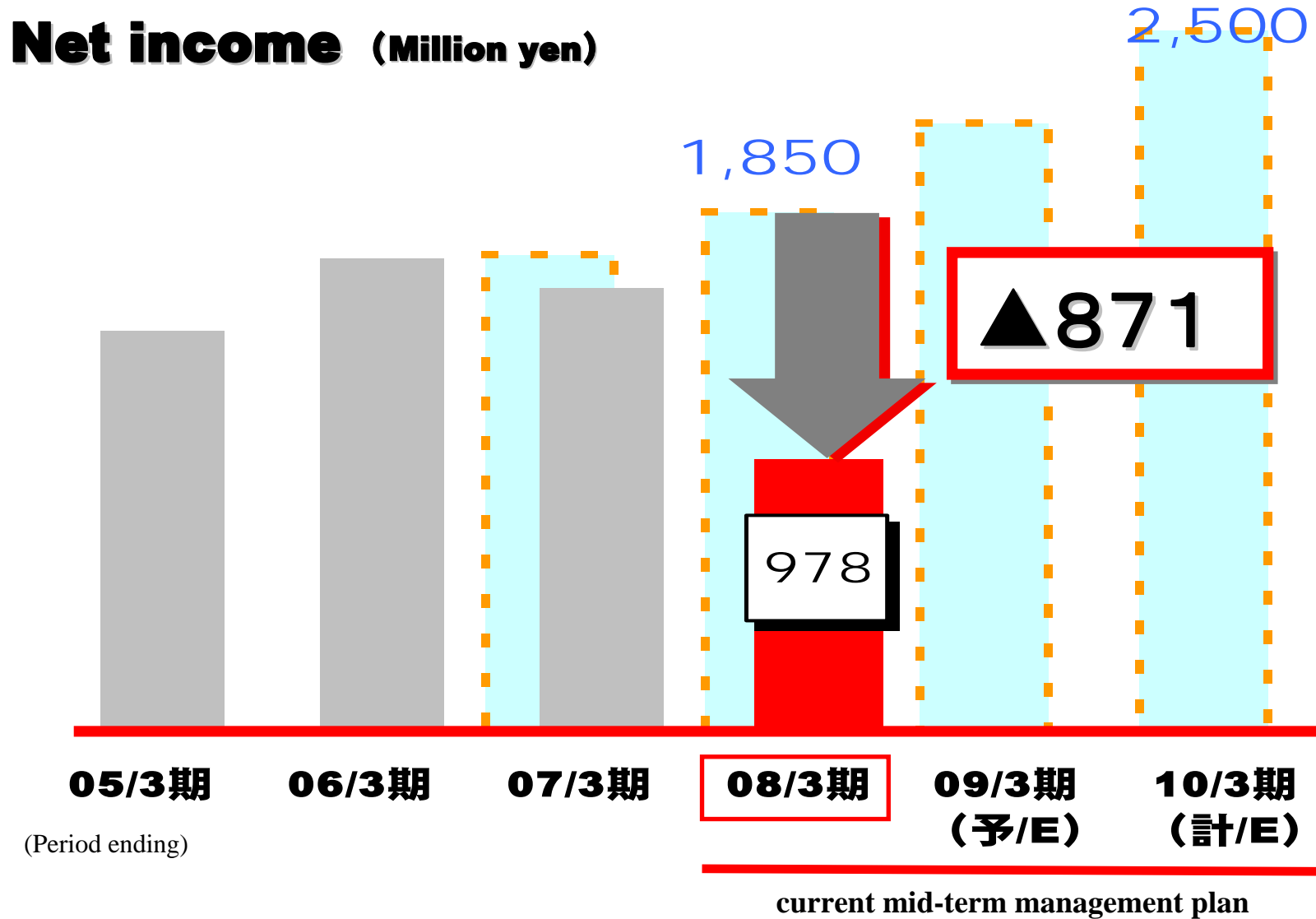


Net income (Million yen)

One-time decrease in net income



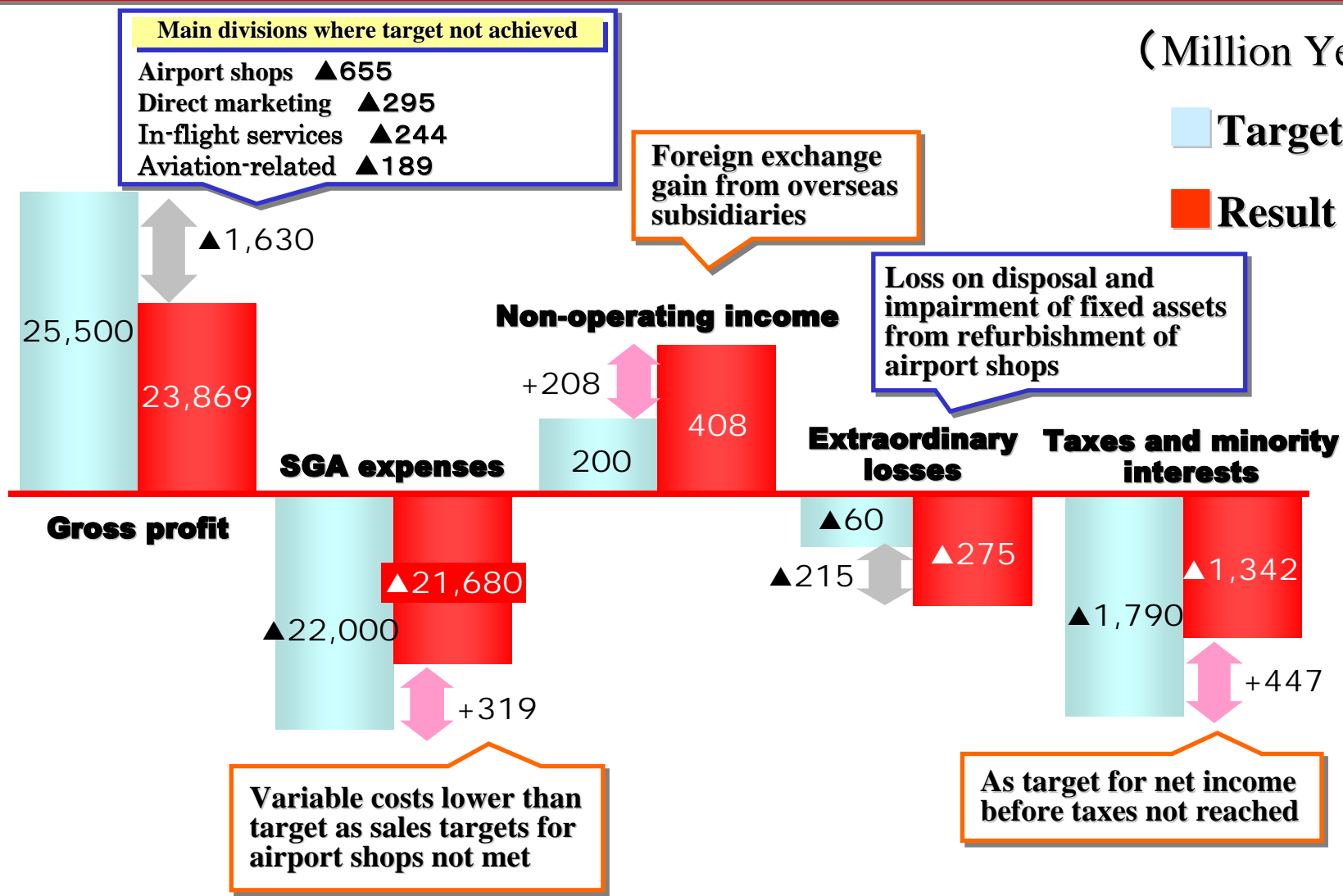
1-2. Review of the first year of the mid-term management plan (the fiscal year ended March 31, 2008)



1-3. Net income (fiscal year ended March 31, 2008) comparison of results and targets and factors involved

(Million Yen)

■ Target
■ Result



2. Mid-term management plan – issues and progress achieved

Enhance airport shop operations

- Enhance "profitability" of airport shops, beginning with those at Haneda (Change structure in view of the further expansion of Haneda Airport in 2010)
- Make maximum use of airport shops and in-flight catalogs as the starting point of retail channels (**showrooms**).

Establish the Jalux retain value chain

Business alliance with the Sojitz Group

- Create a new business model by organically linking resources in each area of operations
- Investigate and enter into business alliances in each area of operations, beginning with apparel and wine

Create a growth model with outstanding growth potential and profitability

Progress in "new areas" set forth in the mid-term management plan

Environment	Culture	Welfare
Invest in a technical manufacturer in relation to environmental measures in China	Plan and sell visual contents and arts goods	Establish operating company for pay nursing homes for the elderly
This environmental project begun in earnest this term after budget was allocated in Anhui Province in China.	We have begun a contents business to stimulate the intellectual curiosity of active senior citizens.	We currently operate two nursing homes and are steadily expanding operations. New facility will open in the Ota ward of Tokyo in 2009.

事業別中期戦略① 「空港店舗事業」

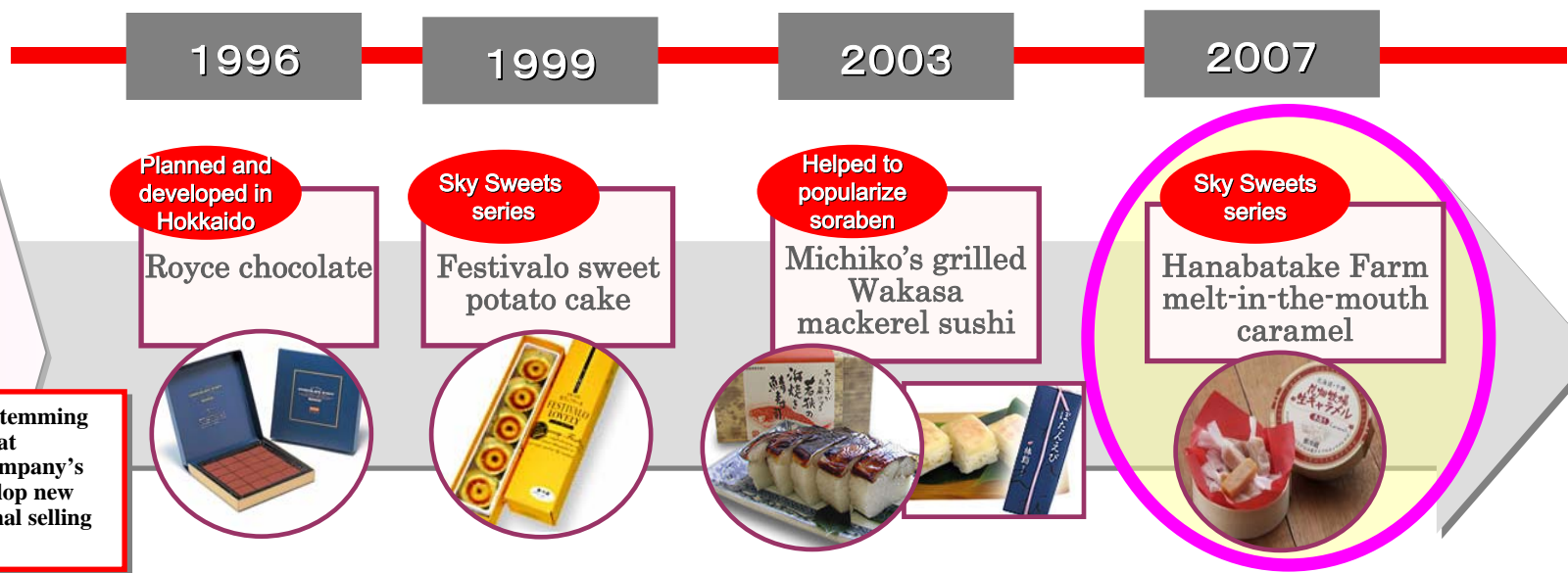
中期
Mid-term



Mid-term strategies by operational division—(1) “airline shops”

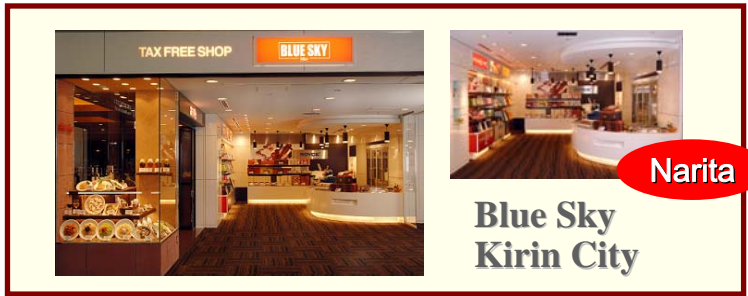
History of product planning and development

Create popular trends stemming from merchandise sold at airports by using the company’s ability to plan and develop new products and phenomenal selling power



More diverse range of store formats

We are using a more diverse range of store formats to meet changing customer needs and compete with other stores to increase profitability.



Future initiatives

- Bolster ability to plan and develop original products
- Use a greater variety of store formats according to customer needs and location
- Enhance the precision of product ordering
- Promote use of electronic money

Expansion of Haneda Airport in 2010
Annual number of takeoff/landings will increase from 290,000 to 400,000

リテール事業「成長ポテンシャル」の掘り起こし

Retail - Discovering potential for growth

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Mid-term



In-flight and Airport

In-flight sales



In-flight catalog



In-flight merchandise



Airport shops



Duty-free shops



Total number of JAL passengers per year: 60 million

Potential customers

Regular Market

Mileage

High-quality

Brand strength

Mail order



Travel and leisure



Insurance and finance



Real estate



Nursing care



Businesses targeting senior citizens



事業別中期戦略② 「通信販売事業」

中期
Mid-term



Mid-term strategies by operational division - (2) "mail order"

20 million
JMB members

60 million
JAL passengers

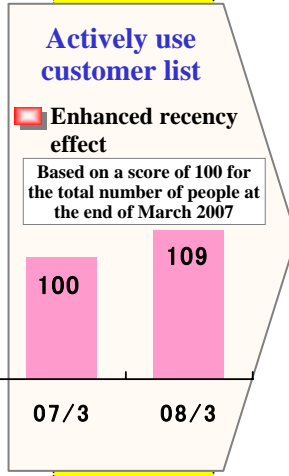


Catalog



FY07

FY08



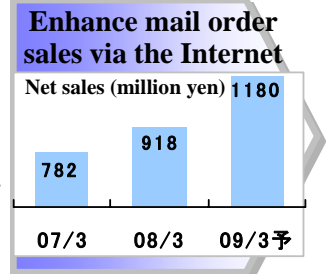
Gain the right to use the customer list

Enter into tie-ups with other media

R/3
Begin full-scale operation

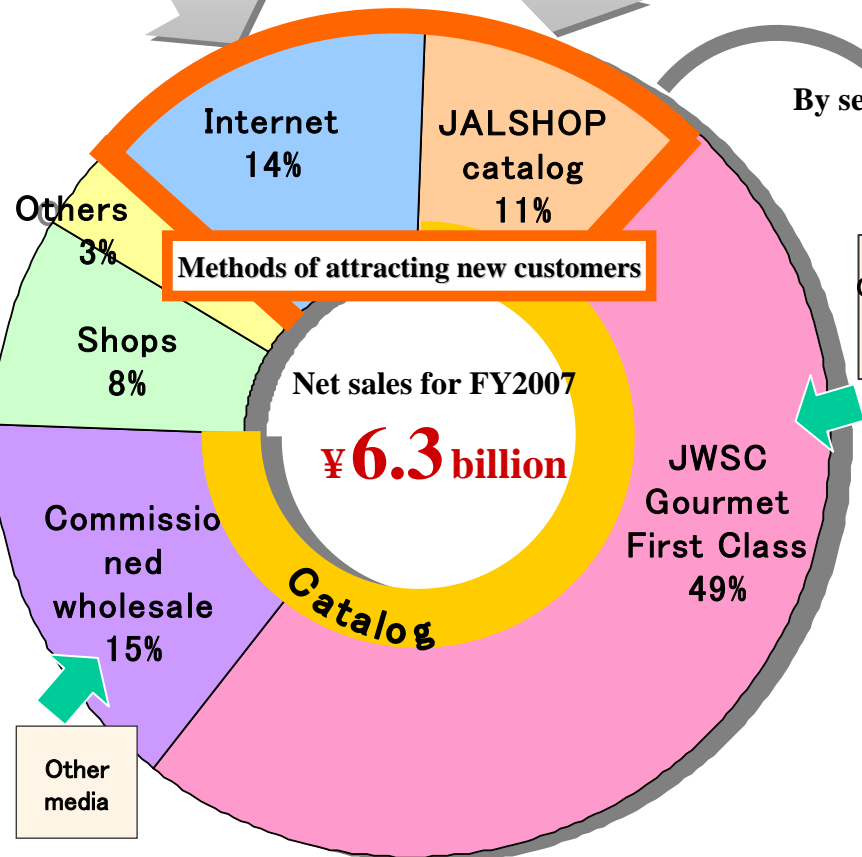
FY07

FY08



Special site

- Company employees
- E-mail newsletter members



通信販売 売上高およびトレンド (2001年3月期=100)

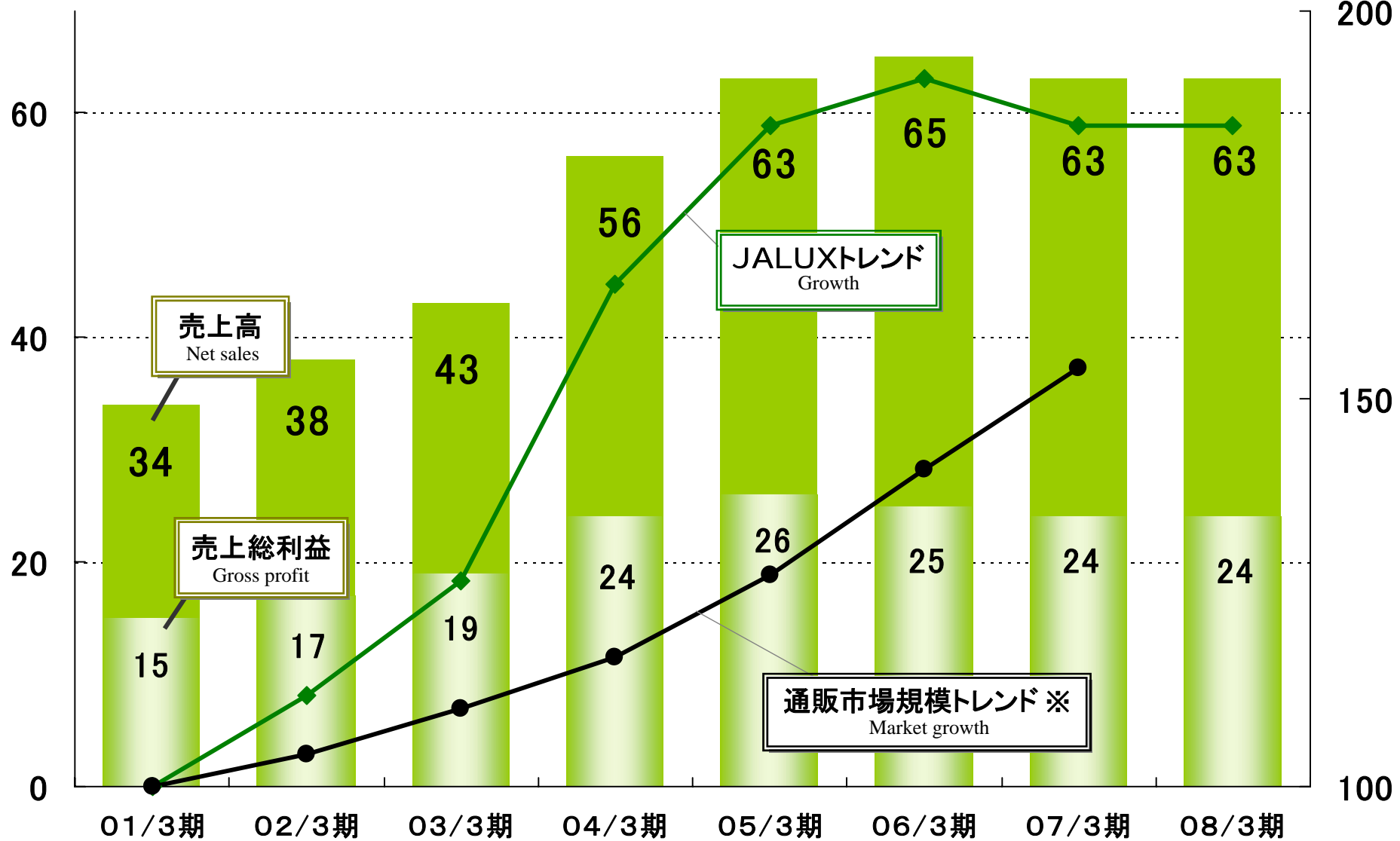
Mail-order Net Sales and Growth

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(億円 ¥100million)

(%)
200



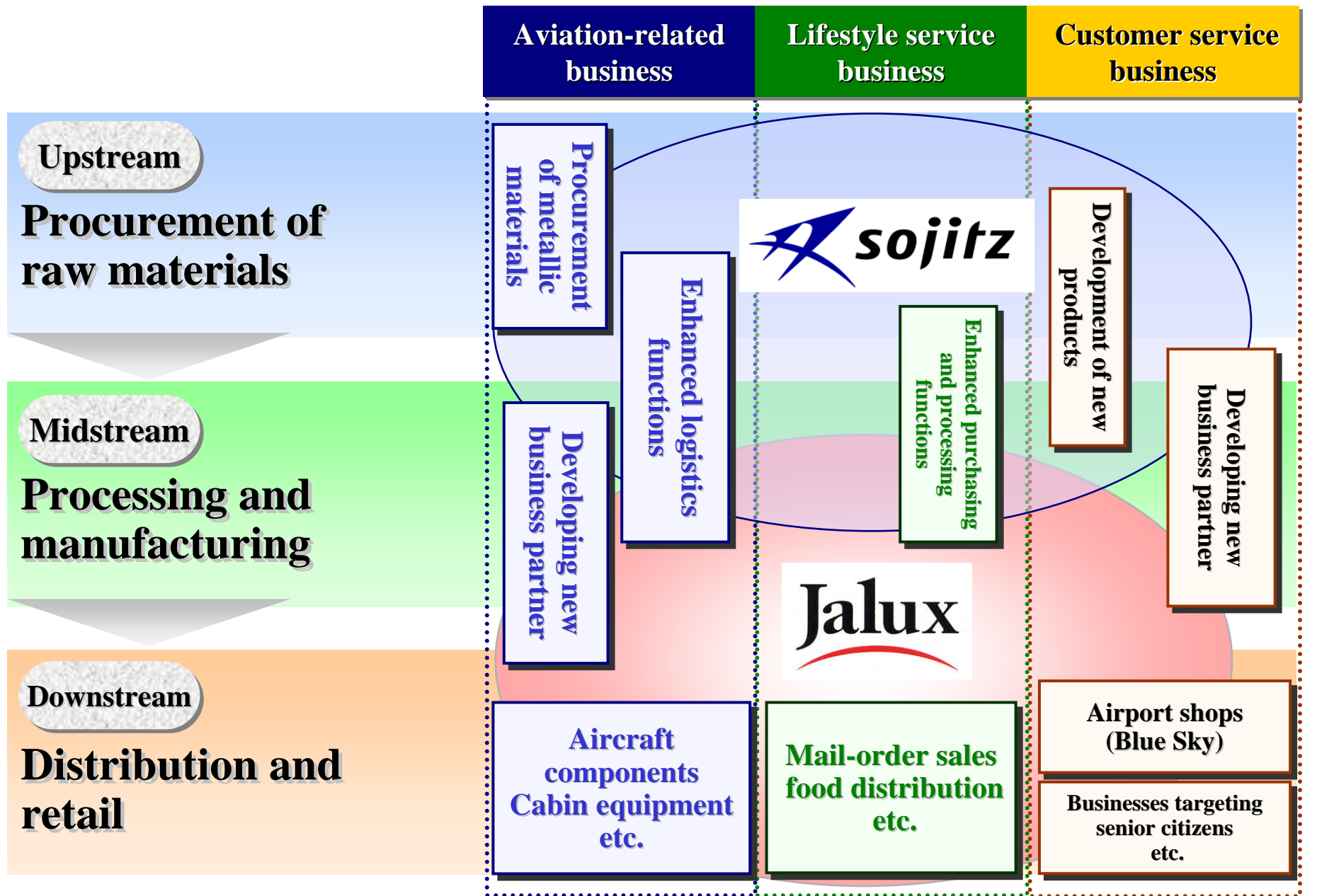
(Period ending)

※(社)日本通信販売協会 (JADMA)

双日グループとの事業シナジーの発揮

Realizing operational synergies with the Sojitz Group

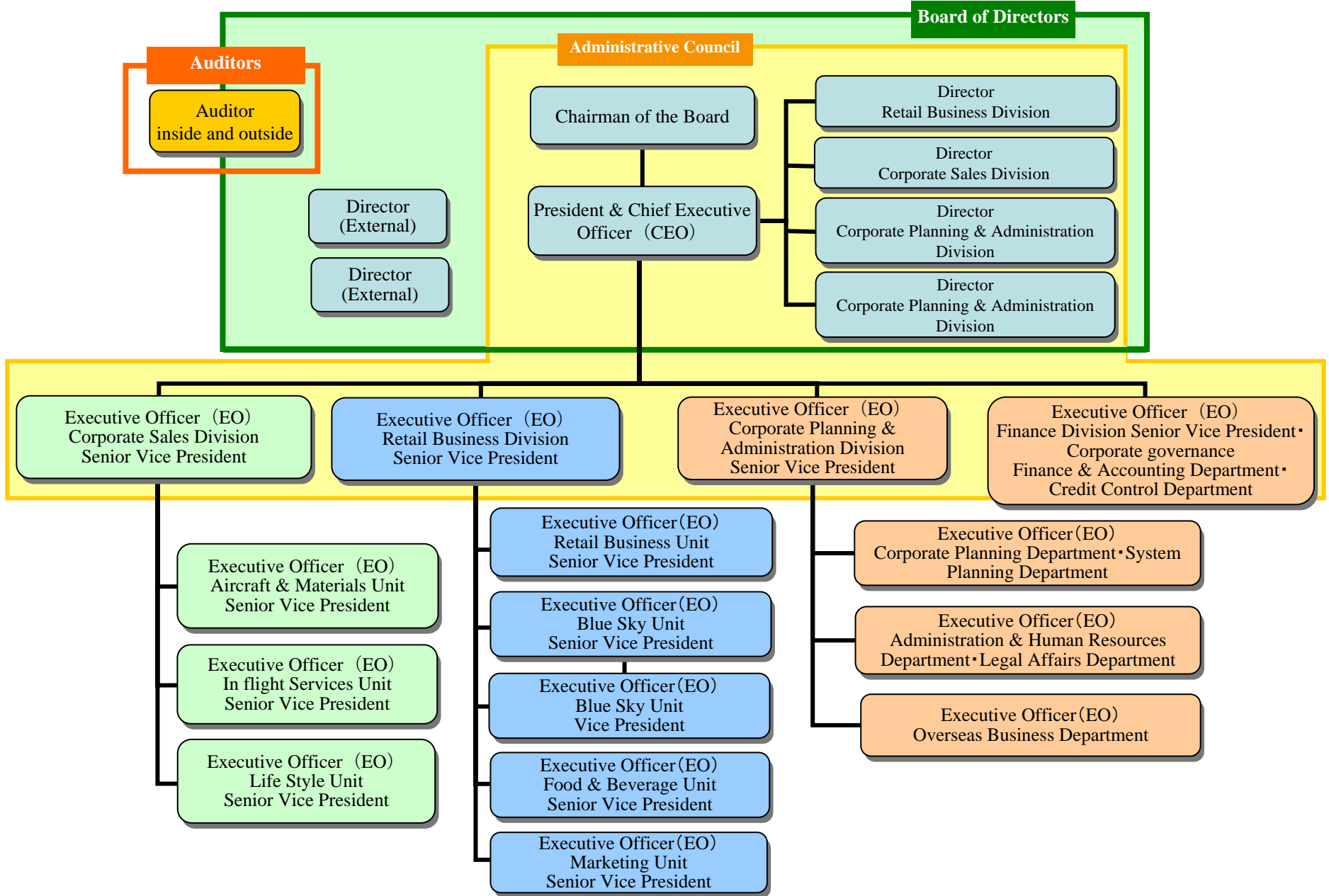
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顧客チャネル別 事業運営体制への移行

Transition to the new operating system - categorized by customer channel

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Mid-term



中期計画数値

Mid-term Plan Figures

中期
Mid-term



(百万円) (Million yen)	2007年 3月期実績 March '07	2008年 3月期実績 March 2008	2009年 3月期予想 March 2009 E	2010年 3月期計画 March '10 E	平均成長率 (07/3 ⇒ 10/3) CAGR
売上高 Net sales	114,113	120,228	127,000	150,000	9.5%
売上総利益 Gross profit	24,530	23,869	25,500	29,000	5.7%
営業利益 Operating income	3,246	2,188	3,000	4,800	13.9%
経常利益 Ordinary income	3,516	2,596	3,100	5,000	12.5%
経常利益率 Ratio of ordinary income to sales	3.1%	2.2%	2.4%	3.3%	—
当期純利益 Net income	1,579	978	1,550	2,500	16.6%
ROE (自己資本当期純利益率)	11.4%	6.6%	9.8%	12.7%	—
ROA (総資産当期純利益率)	4.0%	2.3%	3.3%	4.1%	—
EPS (yen) (1株当り当期純利益)	124.01円	76.68円	121.47円	195.92円	—

The mid-term management plan will be modified in line with changes in the operating environment.

配当金と配当性向の推移および計画

当期予想
March '09E

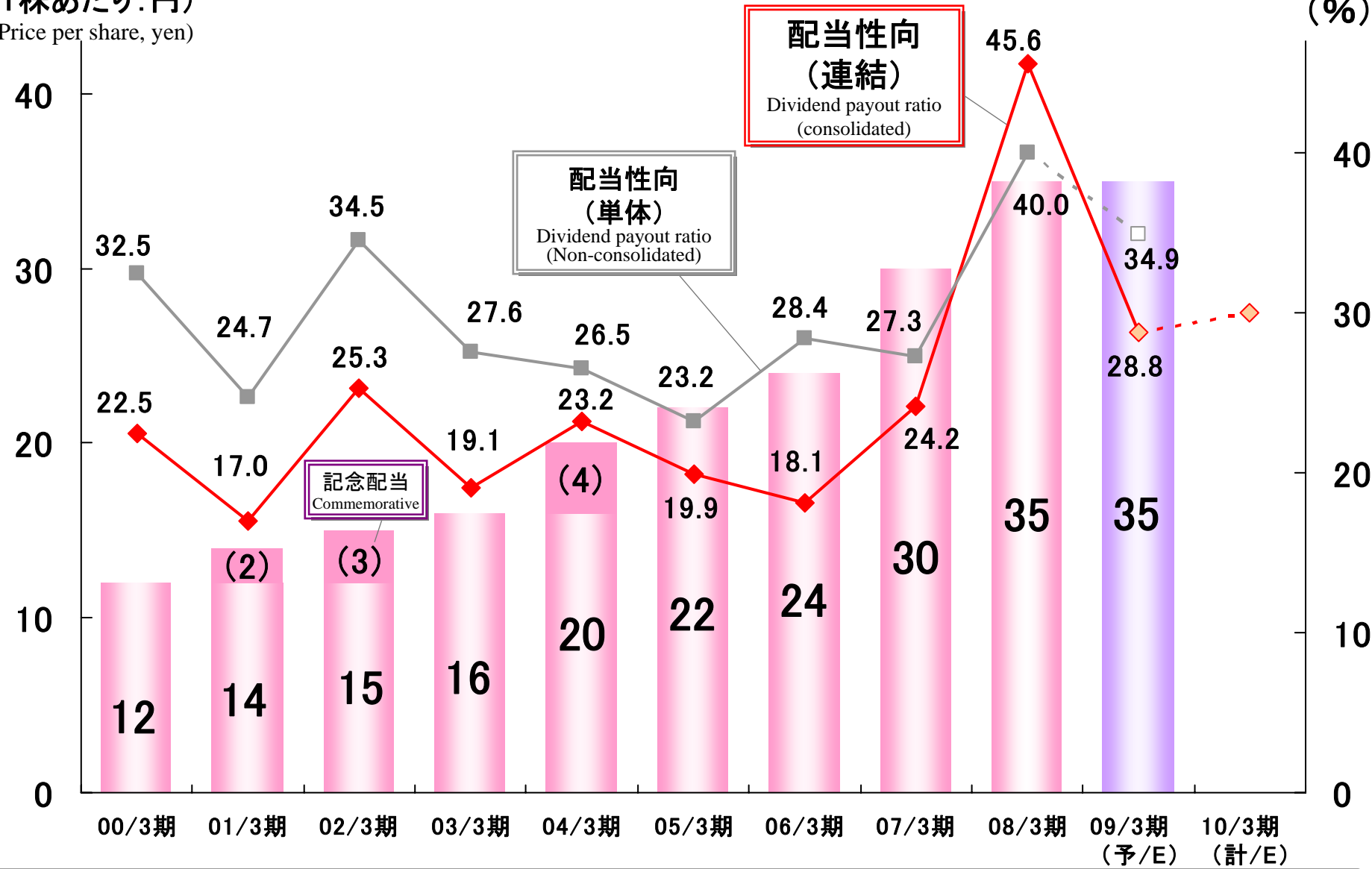
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Dividends and Payout Ratio Trends and Projections

(1株あたり:円)
(Price per share, yen)

(%)



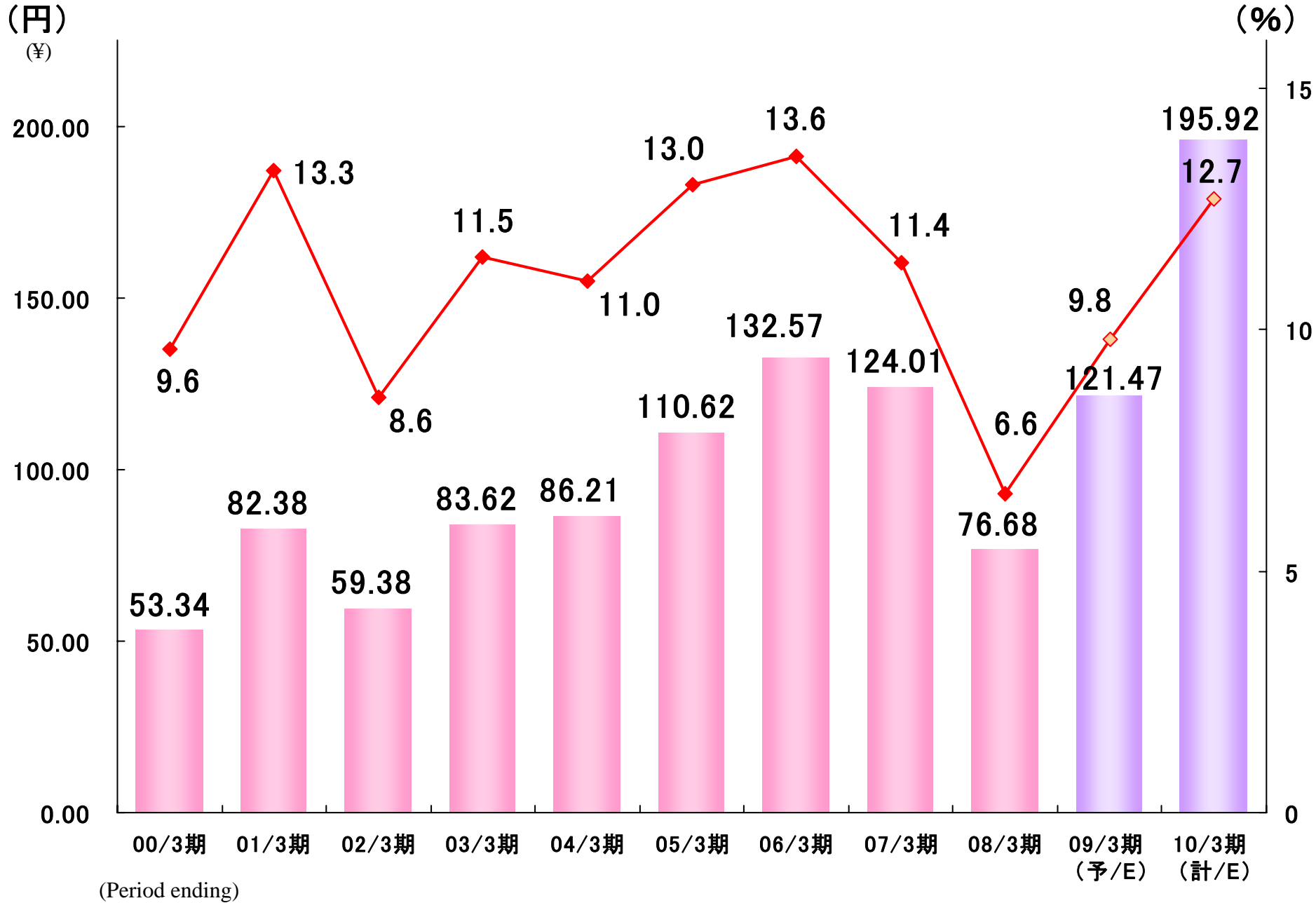
The projected dividend for the fiscal year ending March 31, 2009 is 35 yen, unchanged from the previous fiscal year.

EPS(1株当り当期純利益)とROEの推移および計画

EPS and ROE Trends and Projections

当期予想
March '09E

中期
Mid-term



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 '09E

中期
Mid-term

