

セグメント別の概況

Performance by Operating Segment

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, %)

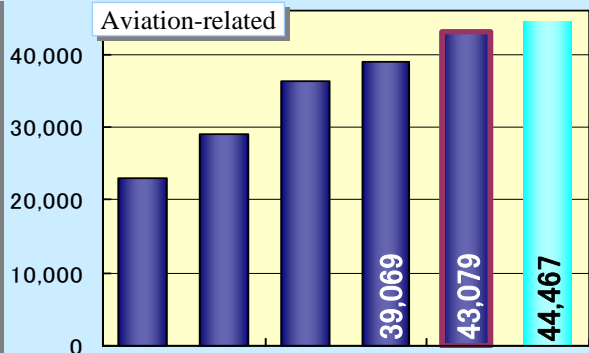
決算
March '08

+ 当期予想
March '09E

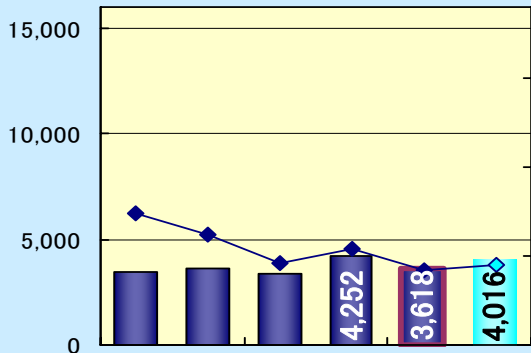


航空関連事業

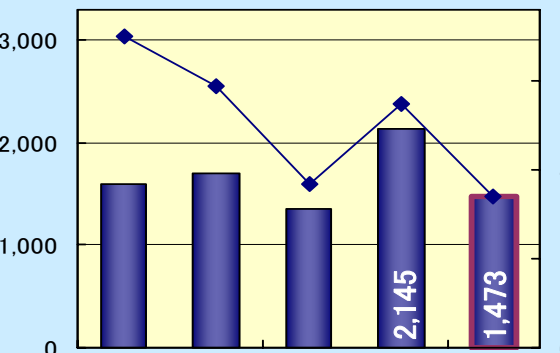
売上高 Net Sales



売上総利益(率) Gross Profit (Ratio)

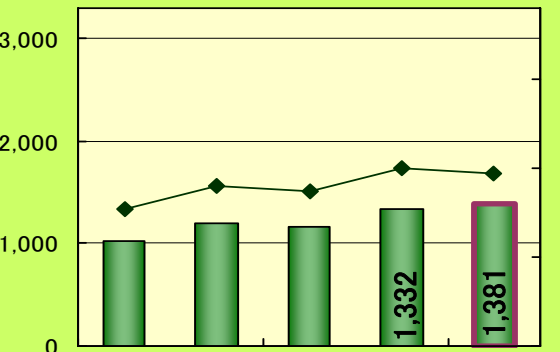
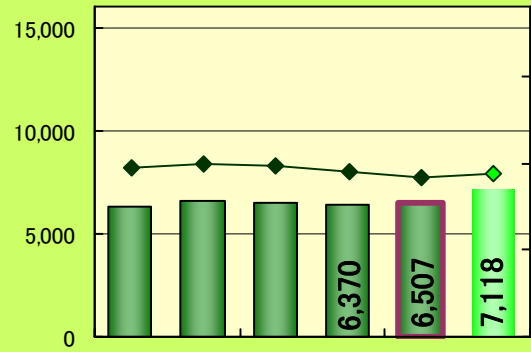
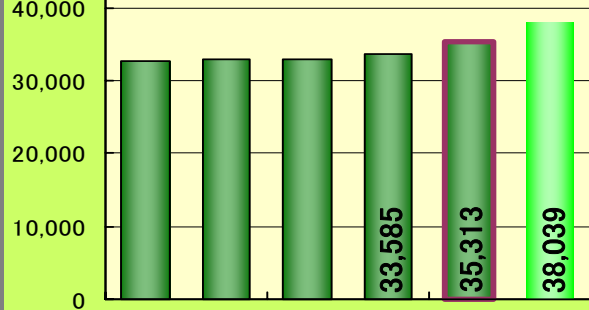


営業利益(率) Operating Income (Ratio)



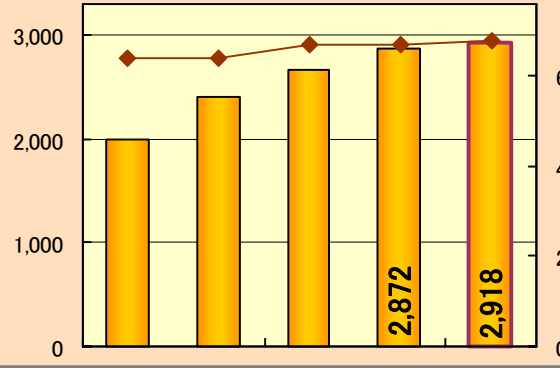
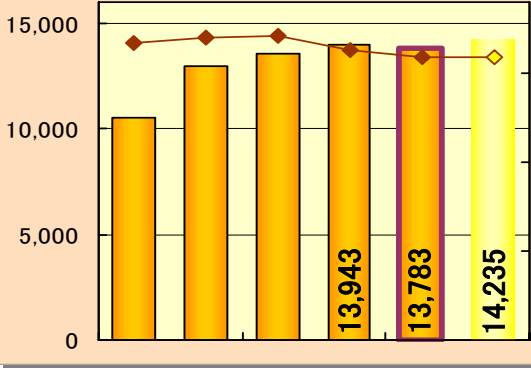
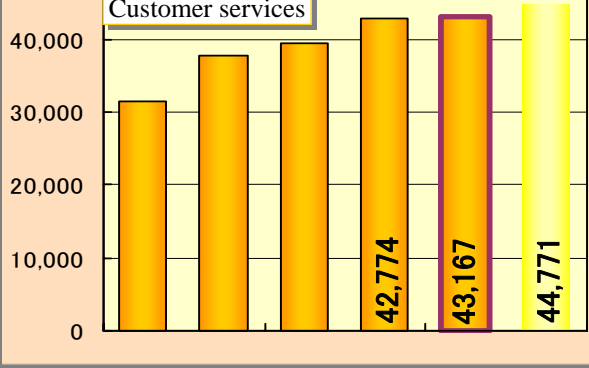
生活関連事業

Lifestyle services



顧客サービス事業

Customer services



04/3 05/3 06/3 07/3 08/3 09/3 (予/E)

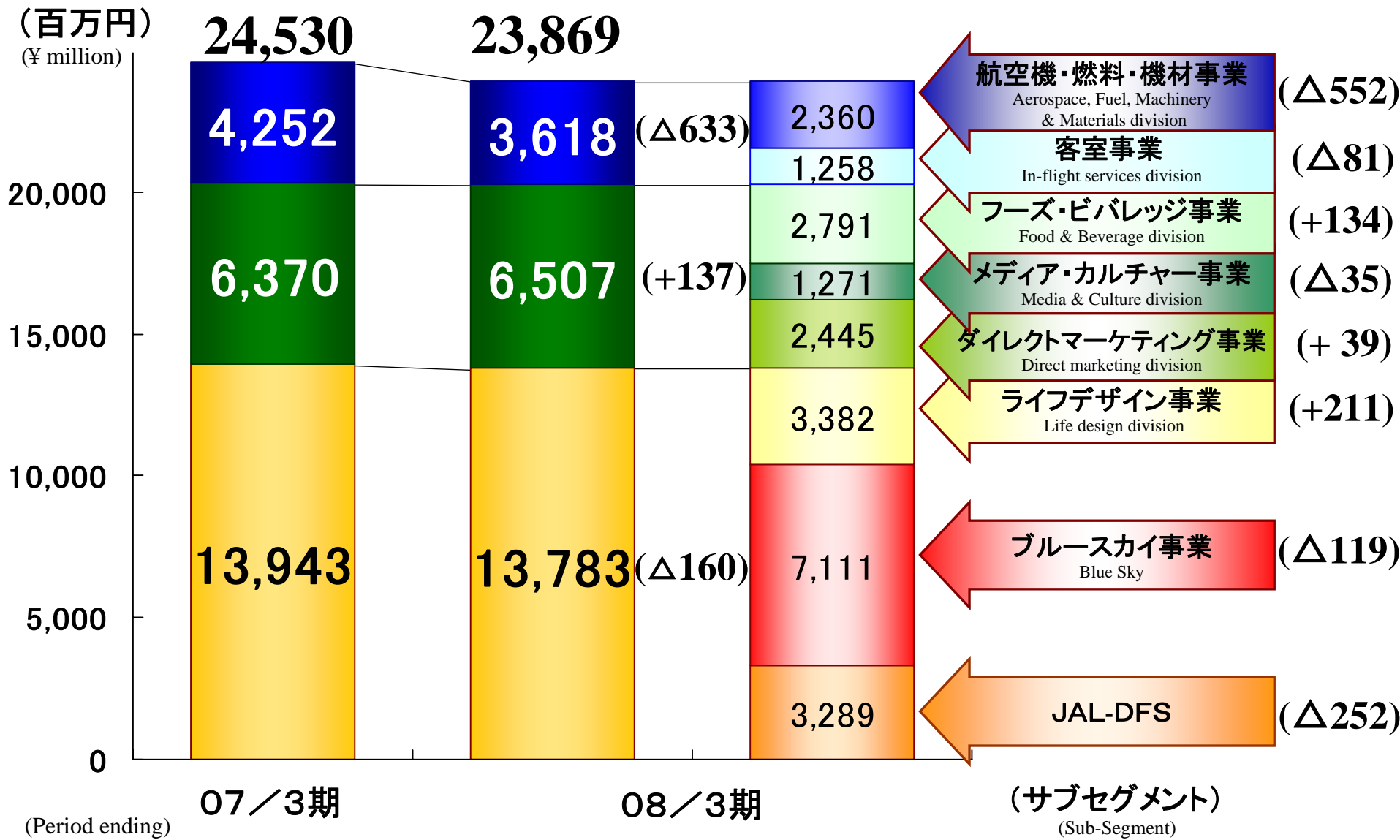
04/3 05/3 06/3 07/3 08/3 09/3 (予/E)

04/3 05/3 06/3 07/3 08/3

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 '08



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)

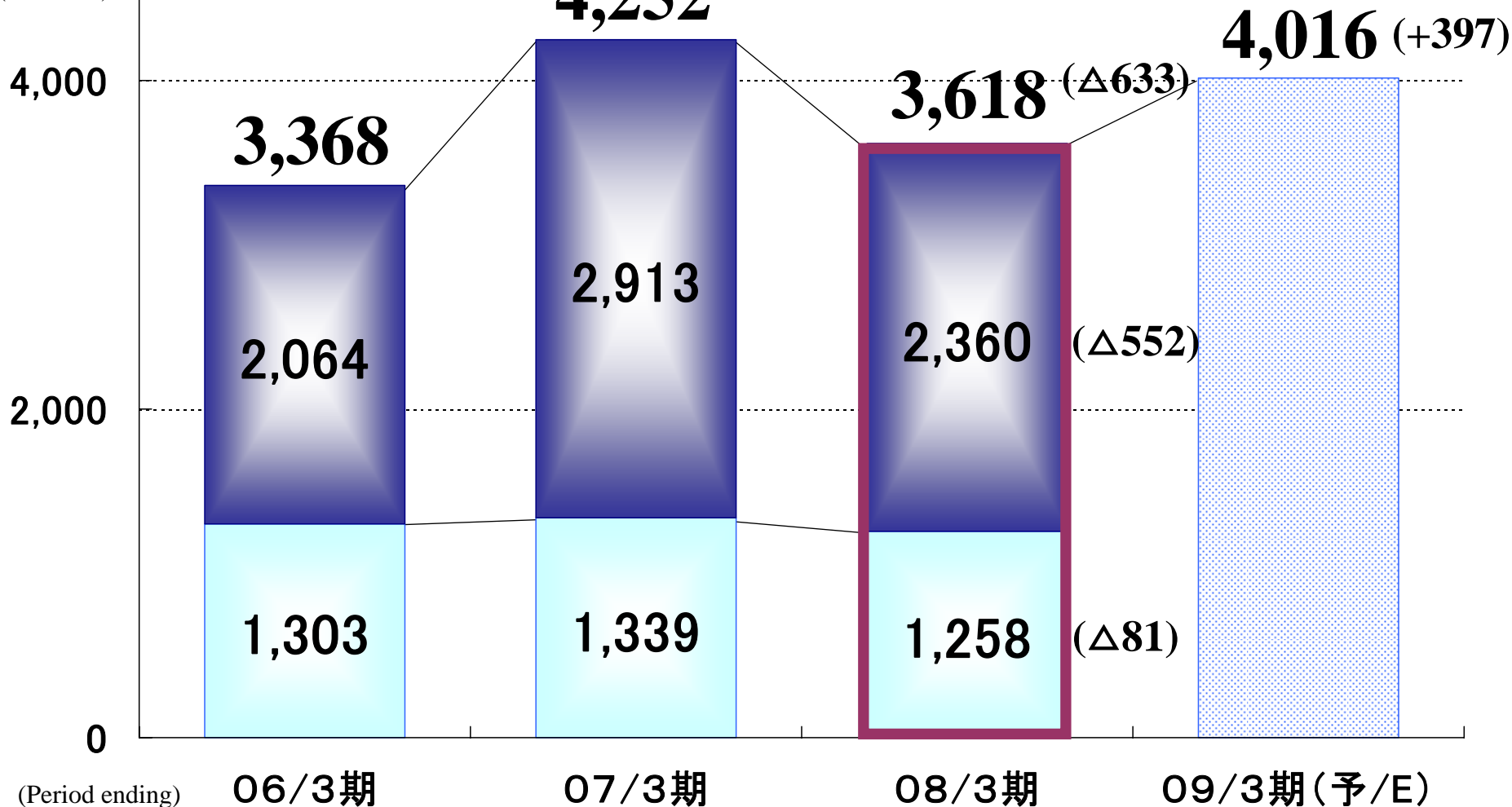
Gross Profit for Aviation-Related Business (before adjustment for inter-segment sales)

決算
March '08



(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 '08

+ 当期予想
March '09E



2008年3月期

March 2008

(単位:百万円 Million yen)

航空機・燃料・機材事業

Aerospace, Fuel, Machinery & Materials division

- Profit from the sale of **aircraft components** decreased due to stagnant demand in the aircraft engine parts storage and supply business for heavy industry in Japan.
 - Profit from the sale of **used aircraft** rose as a result of favorable performance in sales of large aircraft to non-Japanese airlines, achieved through expansion of sales channels.
- ⇒ Business opportunities will increase with rising aviation demand in Asia.

We will establish a new business base by integrating business resources with the Sojitz Group.

客室事業

In-flight services division

- Profit from **duty-free sales** rose as a result of wholesale sales to duty-free shops in Japan.
 - Although sales of **cabin service items** and **textile supplies** increased from expanded sales channels, this increase was more than offset by a decrease in revenue from the procurement business for the JAL Group and in the cleaning business, resulting in a net decrease in profit.
- ⇒ We forecast increased profit for the in-flight services division from expansion of sales channels to cover railways, shipping and the restaurant industry, as well as efforts to bolster the uniform business.

計

Total

08 / 3期 March 2008	対前期 y-o-y	対期初予想 Diff of Forecast	09 / 3 (E) March 2009(E)	対前期 y-o-y
3, 618	△633 (85%)	△681 (84%)	4, 016	+397 (110%)

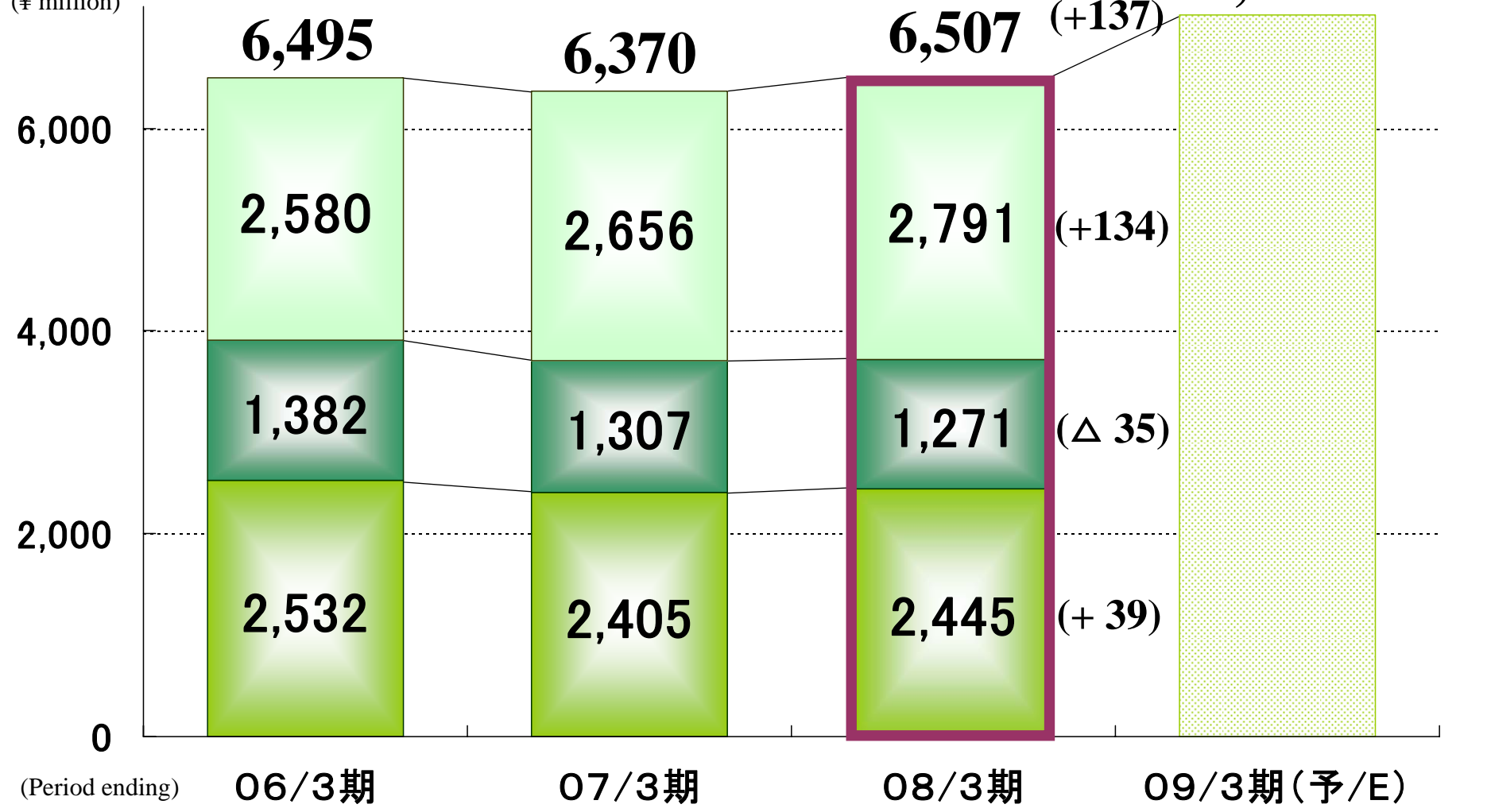
生活関連事業の売上総利益(セグメント間取引調整前)

決算
March '08



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

(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 '08

+ 当期予想
March '09E



2008年3月期

March 2008

(単位:百万円 Million yen)

フーズ・ビバレッジ
Food & Beverage
division

- Profit from **agricultural and marine products** rose from import sales of processed products processed in countries such as Vietnam and sale of fruits and vegetables and frozen processed vegetables, and frozen marine products such as salmon.
 - In **food gifts**, sales of "Choice Communication Gift" and "Osechi" to major distributors such as department stores and supermarkets were robust.
 - Profitability in **wines** improved as a result of efforts with original wines.
- ⇒ We aim to increase sales of food gifts, wines and agricultural and marine products, and predict a further rise in profits for the current fiscal year.

カメルデチャア
Media &
Culture division

- In **miscellaneous wholesale, printing and media**, profit decreased due to the lackluster performance of the procurement business for the JAL Group and steep rises in the price of paper for printing. This decrease was despite efforts to expand sales promotion related business for corporate clients.
- ⇒ During the current fiscal year, we will aim to increase business by creating demand through sales activities, including planning of events.

ダイレクト
Direct marketing
division

- **Mail order** sales were roughly unchanged from the previous fiscal year. Although sales from the direct mail catalog "Gourmet First Class" were disappointing, an increase was seen in orders received through the Internet shopping site "JAL Shopping"
- ⇒ We predict increased profits for the current fiscal year. Specifically, we will work with companies of the JAL Group to retain customers, strive to expand Internet mail order sales through a new e-commerce site and further tap "inner markets", for example the employees of companies.

計
Total

08 / 3期 March 2008	対前期 y-o-y	対期初予想 Diff of Forecast	09 / 3 (E) March 2009(E)	対前期 y-o-y
6, 507	+137 (102%)	△592 (92%)	7, 118	+610 (109%)

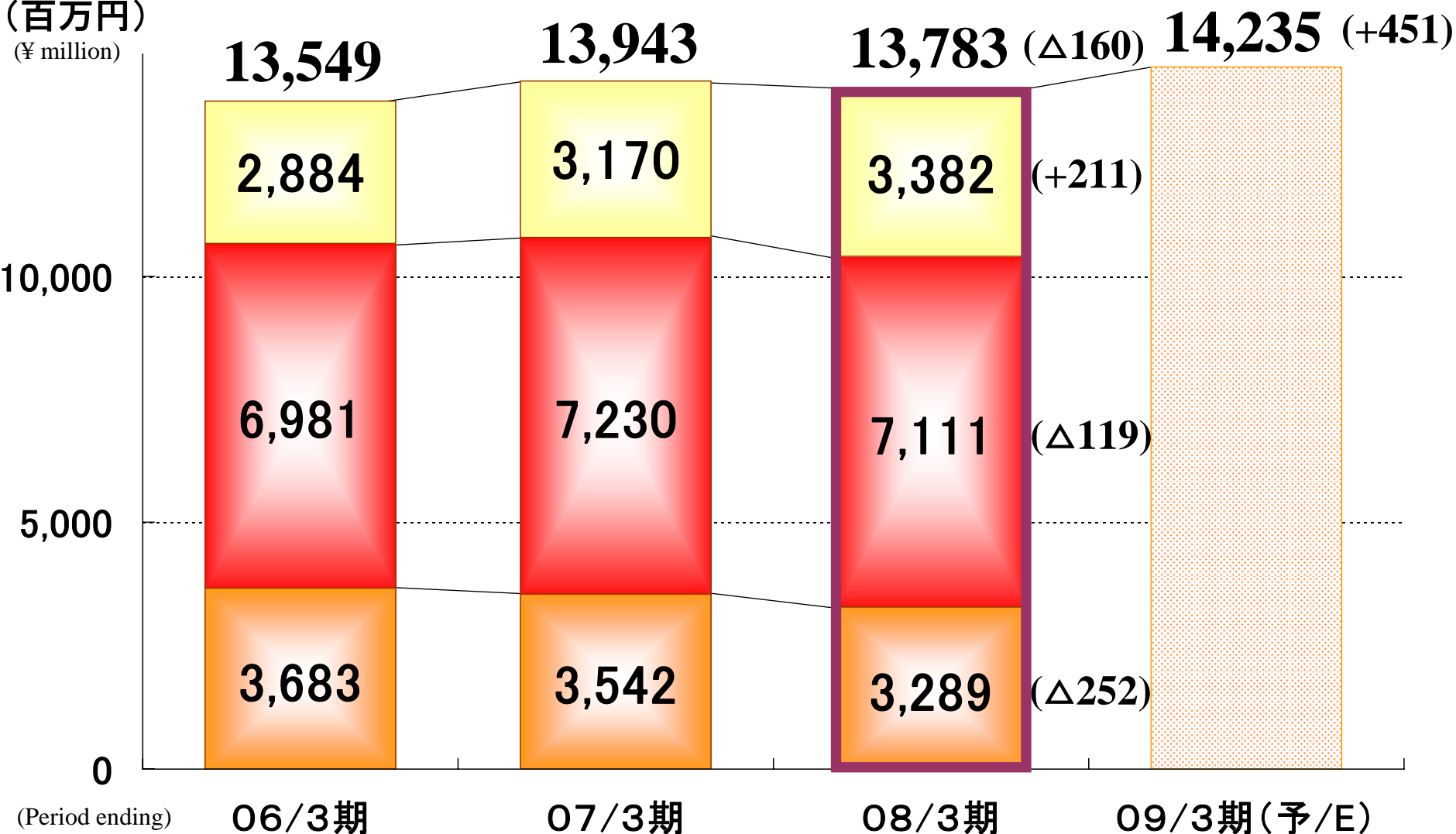
顧客サービス事業の売上総利益 (セグメント間取引調整前)

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

決算
March '08



(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 '08

+ 当期予想
March '09E

Jalux

2008年3月期

March 2008

(単位:百万円 Million yen)

ライフデザイン
Life design division

- Profits from **real estate** rose due to the favorable performance of real estate development near airports in Japan (construction, sales, leaseback and sub-leasing).
 - "**JAL Vacations**" performed well, thanks to increases in revenue from timeshares, chiefly in Hawaii, and sales support for real estate in resort locations.
 - Profit from the two "**Jalux Good Time Homes**" (pay nursing homes for the elderly) in Chofu and the Shinagawa ward of Tokyo both increased. Construction of a similar home in the Ota ward of Tokyo is already underway (operated by an equity method affiliate).
- ⇒ We predict an increase in profit in this division for the current fiscal year, driven by the continued strong performance of real estate and JAL Vacations operations.

ブルースカイ
Blue Sky

- Profit decreased due to intensified competition at Narita Airport with "Narita Fifth Avenue", which is directly managed by the airport building company, refurbishment work at the terminal at Fukuoka Airport and a switch to using smaller aircraft on certain routes.
- ⇒ The company predicts an increase in profits for the current fiscal year from efforts focused on Haneda Airport to "discover potential for growth", enhanced differentiation with competitors and increased profitability from developing original products and collaboration with companies in other industries.

JAL-IDS

- Profit decreased due to intensified completion at Narita Airport with "Narita Fifth Avenue", which is directly managed by the airport building company. However, the decrease in profit was less than initially predicted and exceeded the forecast made.
- ⇒ We will aim to maintain the current level of profit by targeting Chinese travelers with spending power.

計
Total

08 / 3期 March 2008	対前期 y-o-y	対期初予想 Diff of Forecast	09 / 3 (E) March 2009(E)	対前期 y-o-y
13,783	△160 (99%)	△316 (98%)	14,235	+451 (103%)

2009年3月期業績予想

当期予想
March '09E



Outlook for Year Ending March 2009

(単位:百万円、%) (Million yen, %)	2008年3月期 March 2008		2009年3月期(予) March 2009(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	120,228	—	127,000	—	6,771	105.6
売上総利益 Gross profit	23,869	19.9	25,500	20.1	1,630	106.8
販売管理費 SG&A	21,680	18.0	22,500	17.7	819	103.8
営業利益 Operating income	2,188	1.8	3,000	2.4	811	137.1
経常利益 Ordinary income	2,596	2.2	3,100	2.4	503	119.4
当期純利益 Net income	978	0.8	1,550	1.2	571	158.4
EPS(円) (Yen)	76.68		121.47		44.79	158.4
設備投資額 Capital expenditure	1,060		4,690		3,629	442.2
減価償却費 Depreciation	1,111		1,200		88	107.9

We forecast consolidated operating income of 3 billion yen for the fiscal year ending March 31, 2009.