

# 株式会社 JALUX

Financial Results for the Year Ended March 31,2008

- **2008年3月期 決算概要**  
Outline of Consolidated Financial Results for March 2008
- **中期経営計画** Mid-term Management Plan
- **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08/3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

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

売上高 Net Sales	430億 43billion	35%
粗利益 Gross profit	36億 3 billion	15%

**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



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

売上高 Net Sales	353億 35billion	29%
粗利益 Gross profit	65億 6 billion	27%

**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**  
マーケティング  
通販

Direct Marketing  
Mail-order Sales



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

売上高 Net Sales	431億 43billion	36%
粗利益 Gross profit	137億 13billion	58%

**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)



# 2008年3月期 決算概要

*Outline of Consolidated Financial Results for March 2008*

*(March 2008 = The Year Ended March 31, 2008)*

# 2008年3月期業績(対期初予想)

Business Results for March 2007 (vs. Pre-term Projection)

決算  
March '08



(単位:百万円、%) (Million yen, %)	期初予想 Pre-term projection		2008年3月期 March 2008		対期初予想 Compared with pre-term projection	
	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	120,000	—	120,228	—	228	100.2
売上総利益 Gross profit	25,500	21.3	23,869	19.9	△1,630	93.6
販売管理費 SG&A	22,000	18.3	21,680	18.0	△319	98.5
営業利益 Operating income	3,500	2.9	2,188	1.8	△1,311	62.5
経常利益 Ordinary income	3,700	3.1	2,596	2.2	△1,103	70.2
当期純利益 Net income	1,850	1.5	978	0.8	△871	52.9
EPS(円) (Yen)	144.98		76.68		△68.30	52.9
設備投資額 Capital expenditure	1,750		1,060		△689	60.6
減価償却費 Depreciation	1,150		1,111		△38	96.7

Although business expansion went as planned, sluggish growth in revenue from airport shops meant that we fell short of profit targets.

# 2008年3月期業績(対前期)

Business Results for March 2008 (vs. Results for March 2007)

決算  
March '08



(単位:百万円、%) (Million yen, %)	2007年3月期 March 2007		2008年3月期 March 2008		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	—	120,228	—	6,094	105.3
売上総利益 Gross profit	24,530	21.5	23,869	19.9	△661	97.3
販売管理費 SG&A	21,284	18.6	21,680	18.0	395	101.9
営業利益 Operating income	3,246	2.8	2,188	1.8	△1,057	67.4
経常利益 Ordinary income	3,516	3.1	2,596	2.2	△919	73.8
当期純利益 Net income	1,579	1.4	978	0.8	△601	61.9
EPS(円) (Yen)	124.01		76.68		△47.33	61.8
設備投資額 Capital expenditure	1,476		1,060		△415	71.8
減価償却費 Depreciation	759		1,111		352	146.4

Results were harsh with year-on-year decreases seen in operating income, ordinary income and net income.

# 販売管理費の内訳

Breakdown of SG&A Expenses

決算  
March '08

Jalux

(単位:百万円、%) (Million yen, %)	2007年3月期 March 2007		2008年3月期 March 2008		対前期 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	24,530	—	23,869	—	△661	97.3
人件費 Personal expenses	8,339	34.0	8,401	35.2	61	100.7
賃借料 Rent expenses	4,784	19.5	4,757	19.9	△26	99.4
社外役務費 Rent expenses	1,187	4.8	1,407	5.9	219	118.4
減価償却費 Depreciation	396	1.6	715	3.0	319	180.5
荷造運送費 Packing and transportation expenses	971	4.0	971	4.1	0	100.0
その他 Other expenses	5,604	22.8	5,427	22.7	△177	96.8
販売管理費計 SG&A	21,284	86.8	21,680	90.8	395	101.9
営業利益 Operating income	3,246	13.2	2,188	9.2	△1,057	67.4

Profit was affected by increases in depreciation charge and external service expenses, both due to the introduction of a new computer base system.

# 連結経常利益の増減要因(対前期)

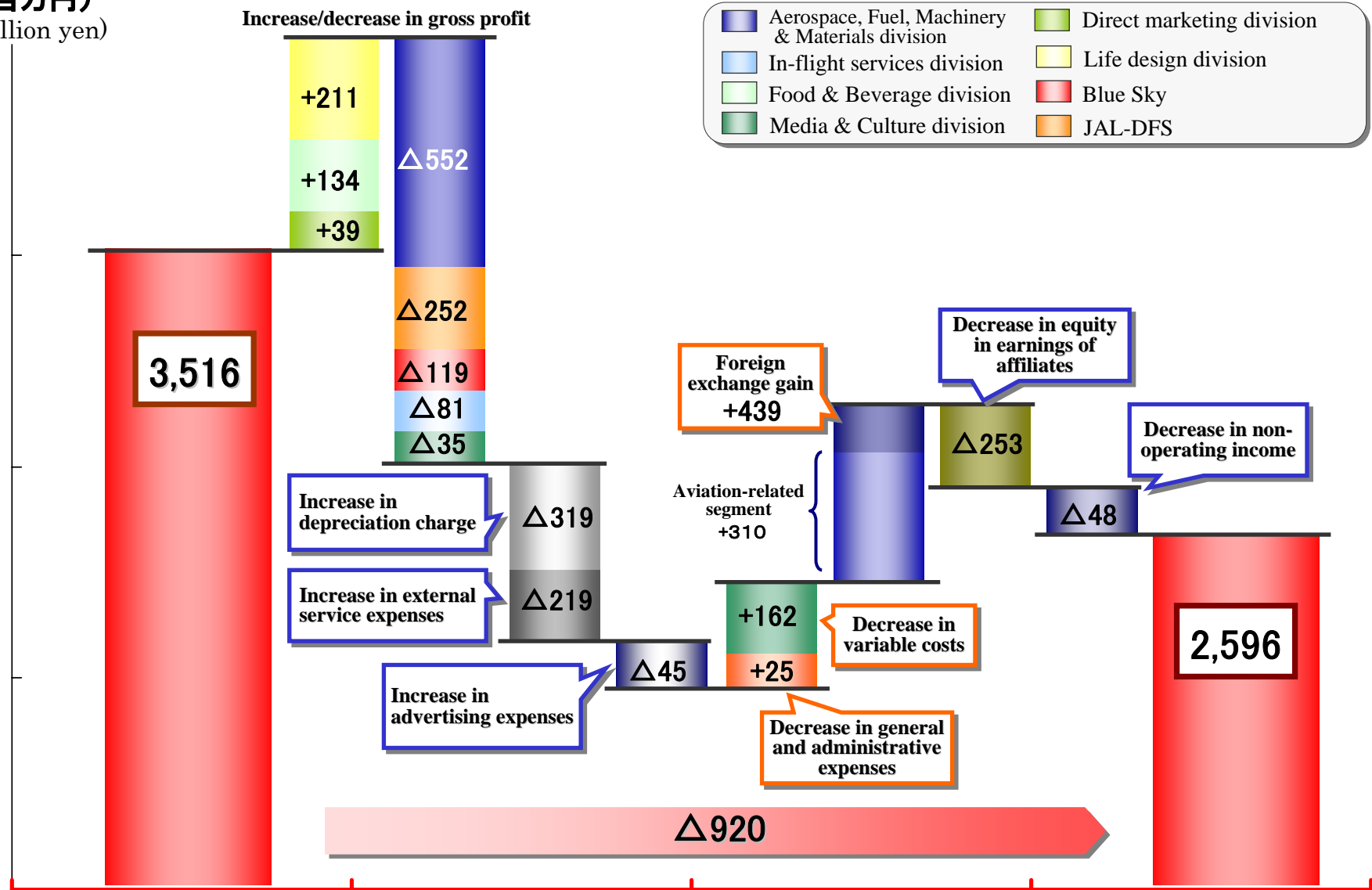
Contributing Factors to Consolidated Ordinary Income

決算  
March '08



(百万円)  
(Million yen)

- Aerospace, Fuel, Machinery & Materials division
- In-flight services division
- Food & Beverage division
- Media & Culture division
- Direct marketing division
- Life design division
- Blue Sky
- JAL-DFS



07/3期

(Period ending)

08/3期

# 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

決算  
March '08

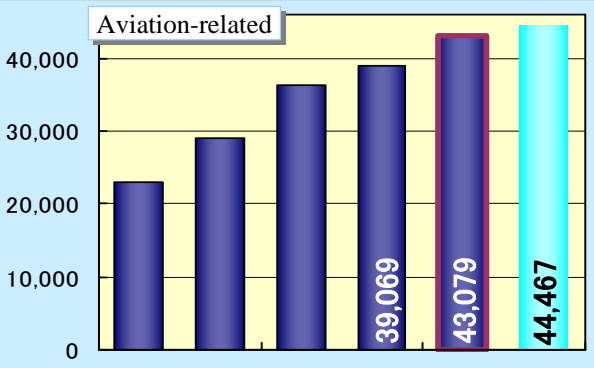
+ 当期予想  
March '09E



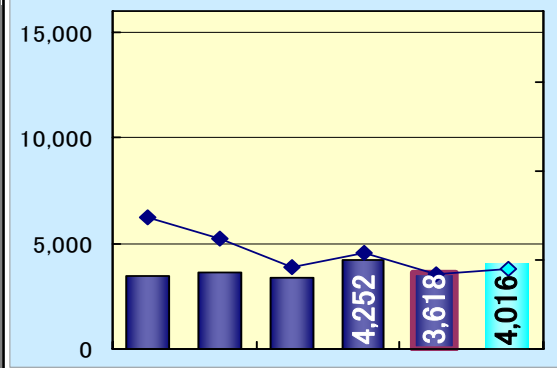
Performance Trends and Projections by Operating Segment (単位:百万円 ¥ million, %)

航空関連事業

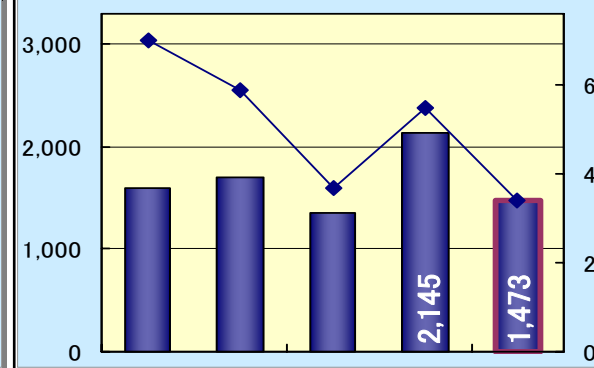
売上高 Net Sales



売上総利益(率) Gross Profit (Ratio)

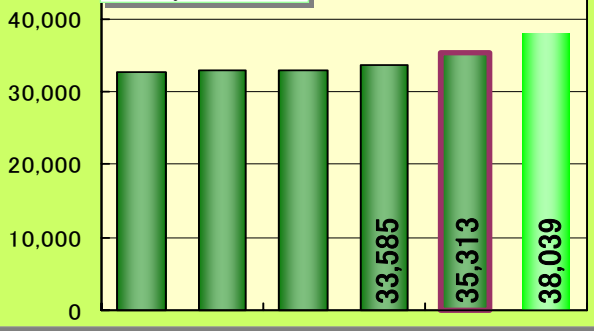


営業利益(率) Operating Income (Ratio)

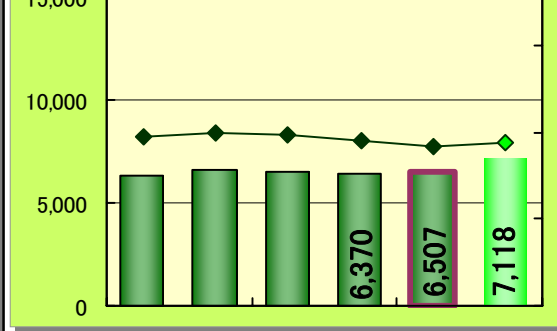


生活関連事業

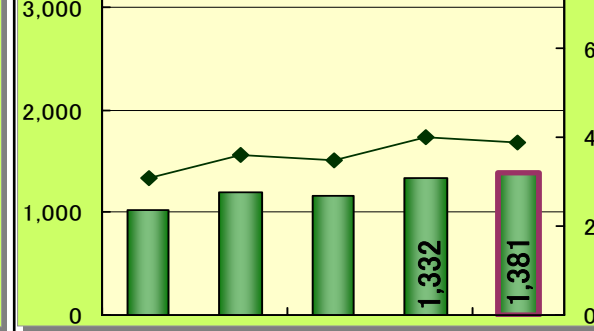
Lifestyle services



売上総利益(率) Gross Profit (Ratio)

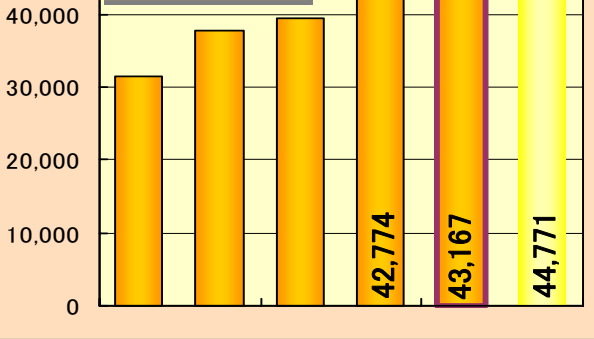


営業利益(率) Operating Income (Ratio)

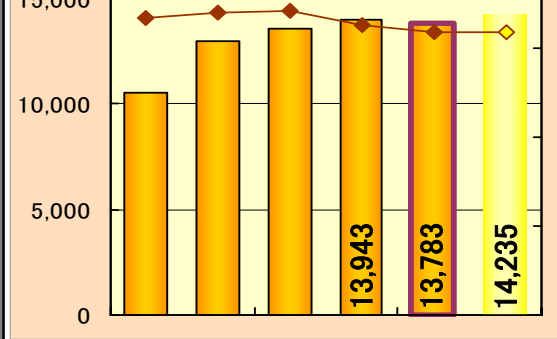


顧客サービス事業

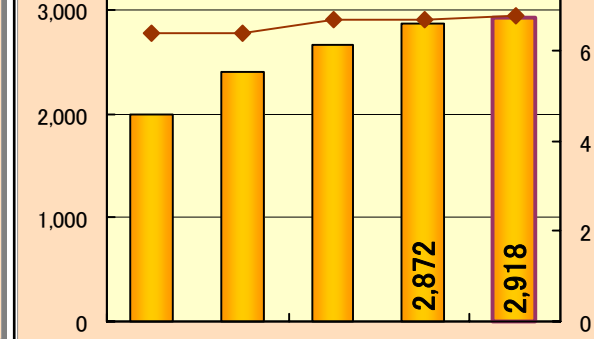
Customer services



売上総利益(率) Gross Profit (Ratio)



営業利益(率) Operating Income (Ratio)



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

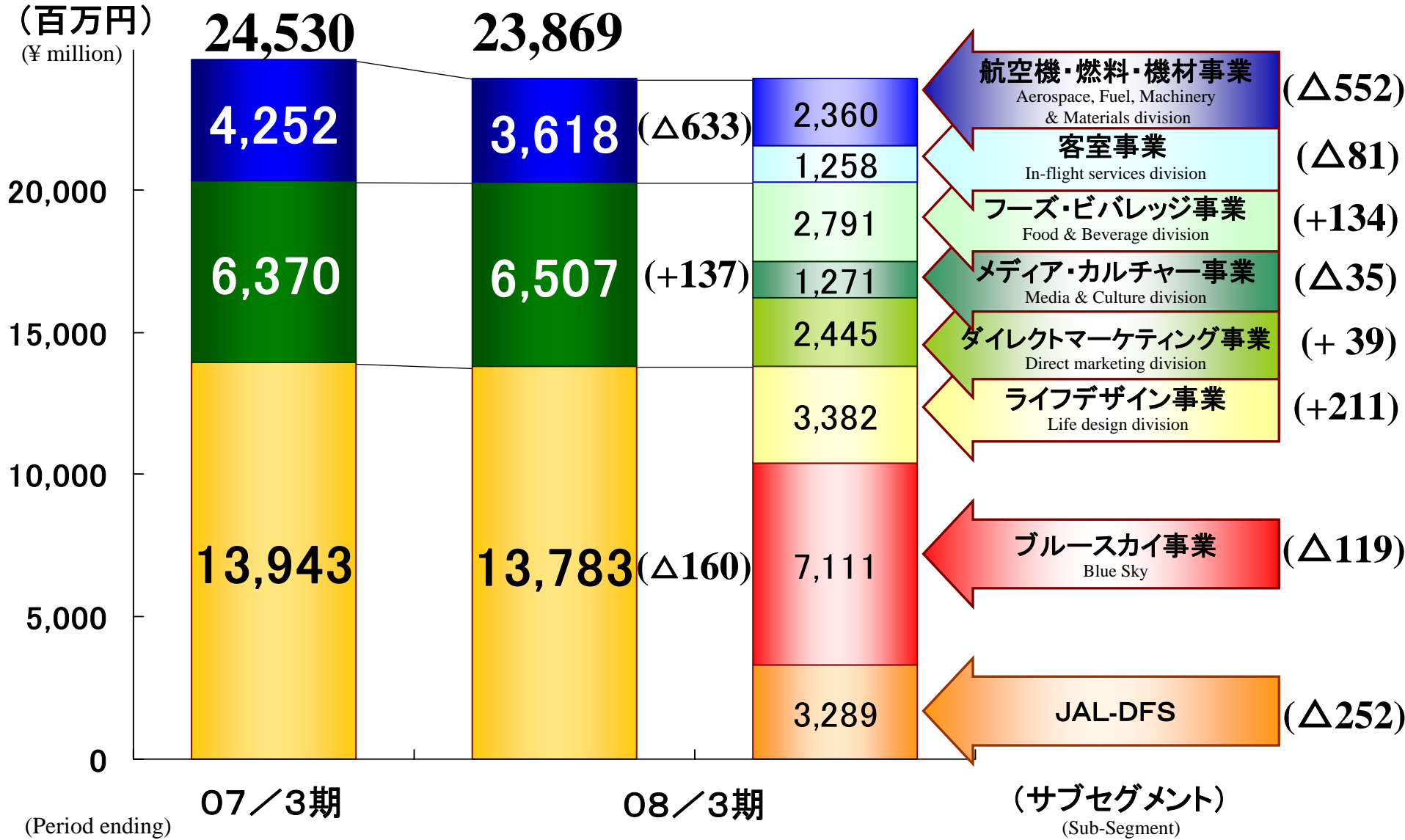
# サブセグメント別 売上総利益 (内訳=セグメント間取引調整前)

Gross Profit for Each Sub-Segment

決算  
March '08



(百万円)  
(¥ million)



<b>上段</b> Upper	航空関連事業 Aviation-related business	<b>中段</b> Middle	生活関連事業 Lifestyle services business	<b>下段</b> 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)

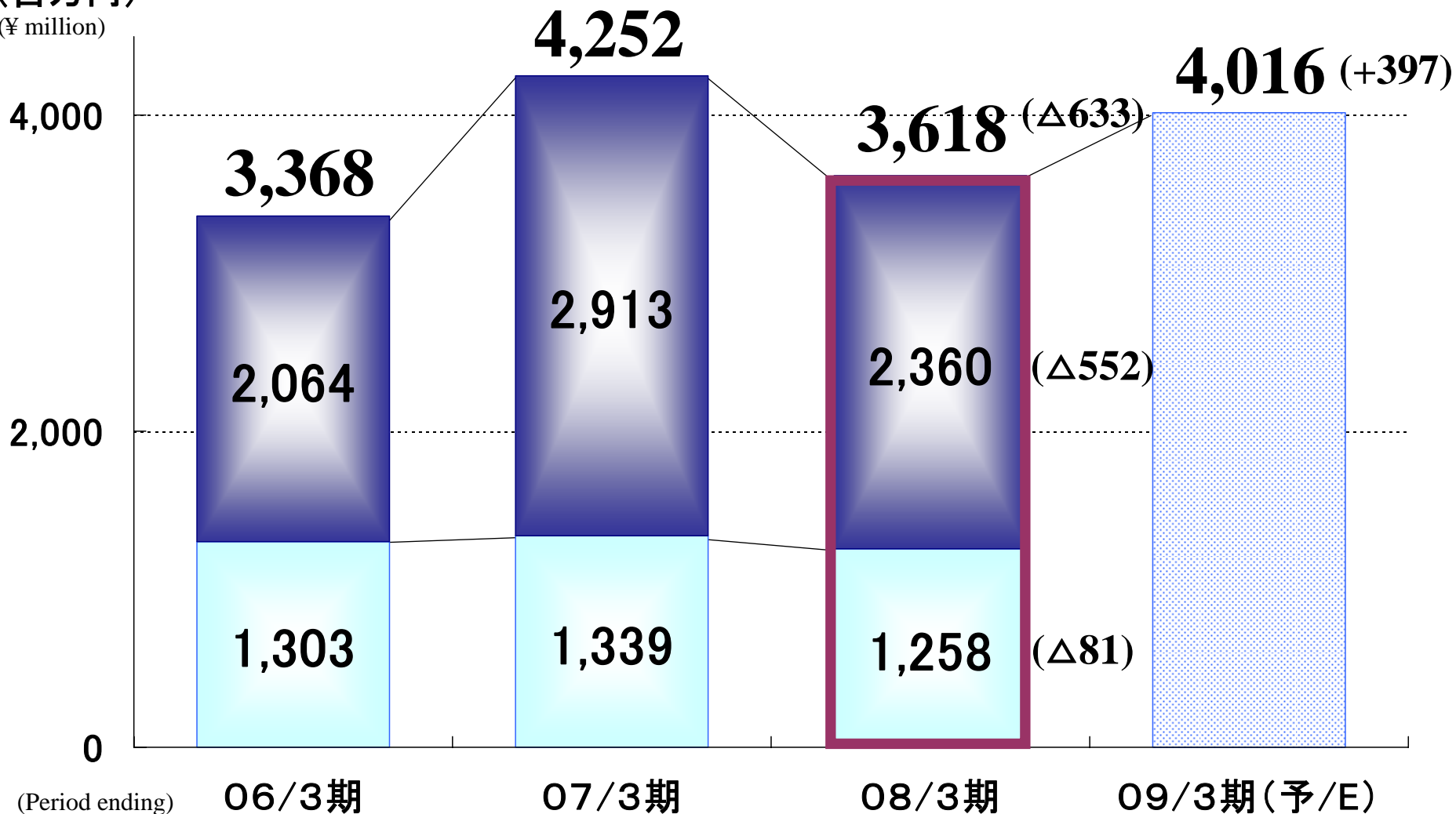
Gross Profit for Aviation-Related Business (before adjustment for inter-segment sales)

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

# 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%)

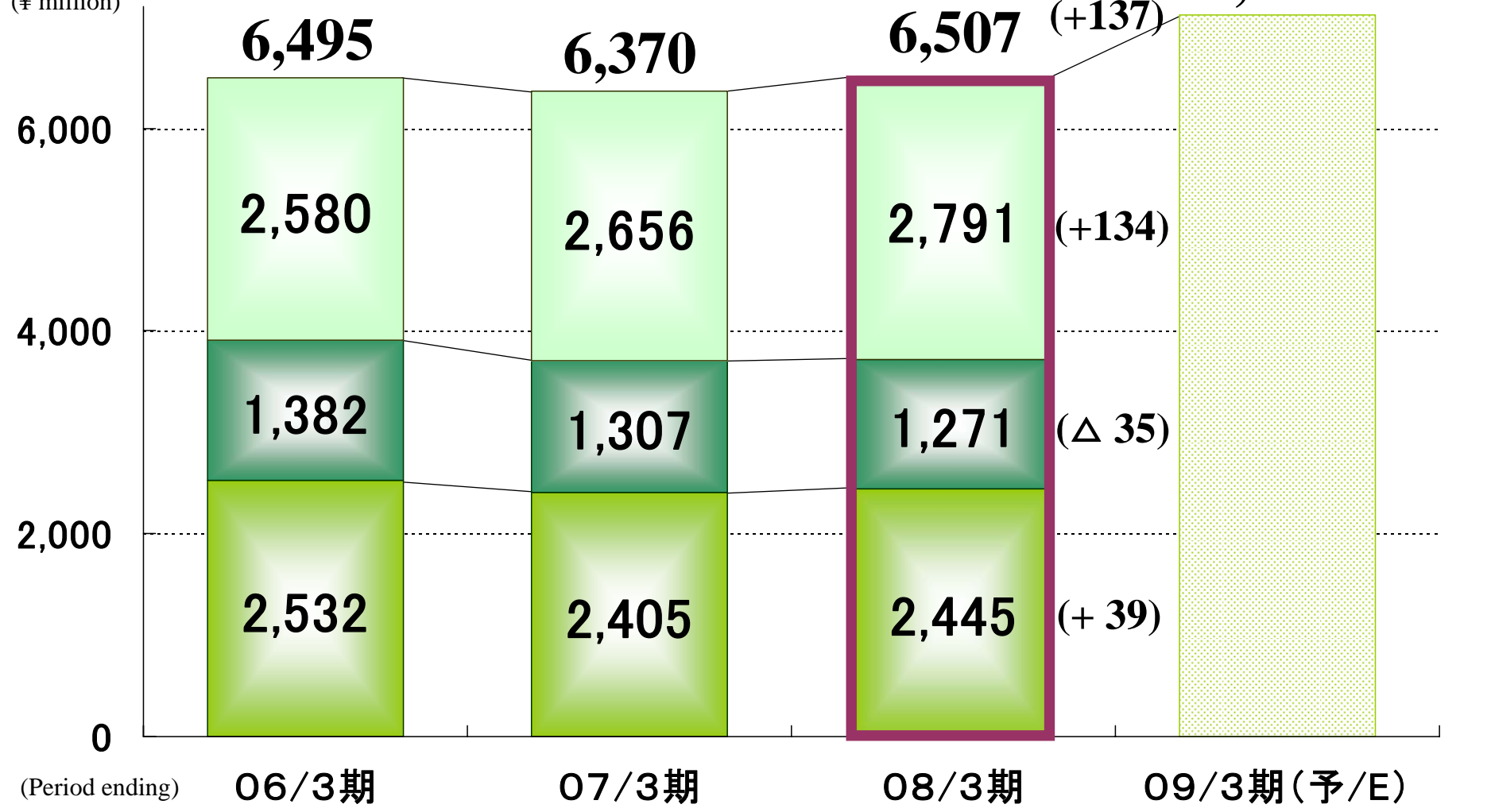
# 生活関連事業の売上総利益(セグメント間取引調整前)

決算  
March '08



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

(百万円)  
(¥ million)



<b>上段</b> Upper	<b>フーズ・ビバレッジ事業</b> Food & Beverage division	<b>中段</b> Middle	<b>メディア・カルチャー事業</b> Media & Culture division	<b>下段</b> Lower	<b>ダイレクトマーケティング事業</b> 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%)

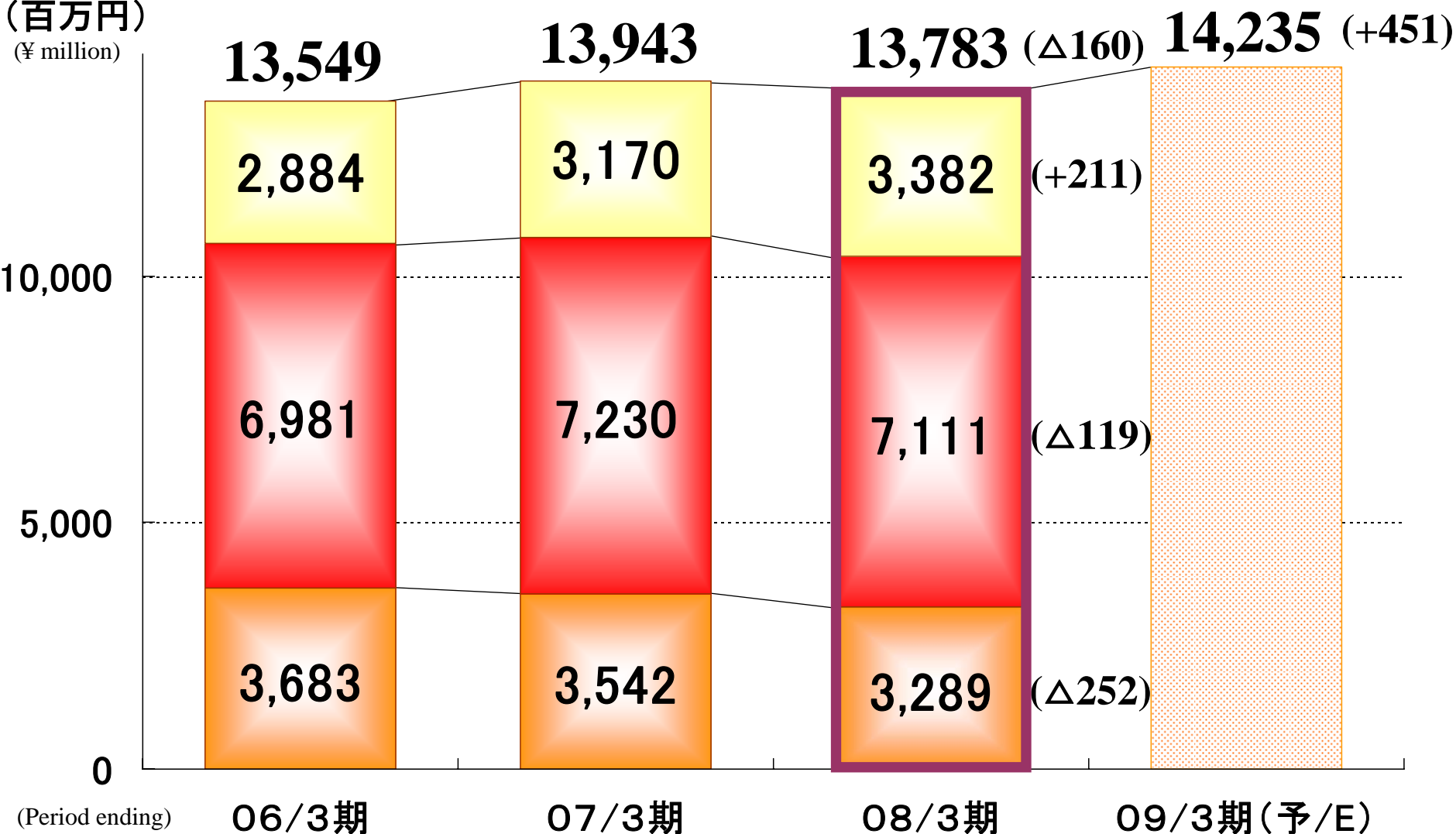
# 顧客サービス事業の売上総利益 (セグメント間取引調整前)

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

決算  
March '08



(百万円)  
(¥ million)



<b>上段</b> Upper	ライフデザイン事業 Life design division	<b>中段</b> Middle	ブルースカイ Blue Sky	<b>下段</b> Lower	JAL-DFS
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# 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.

JALIDS

- Profit decreased due to intensified competition 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.

# 中期経営計画

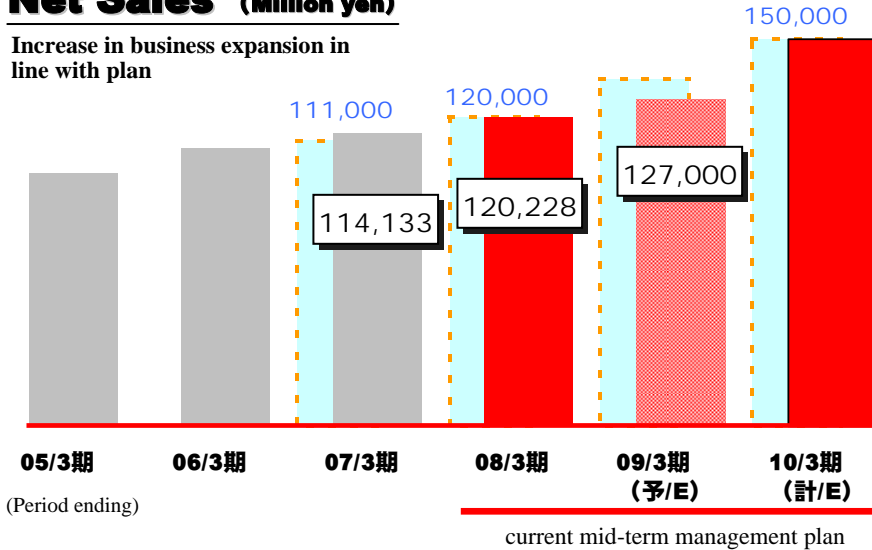
(2008年3月期～2010年3月期)

*Mid-term Management Plan*

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

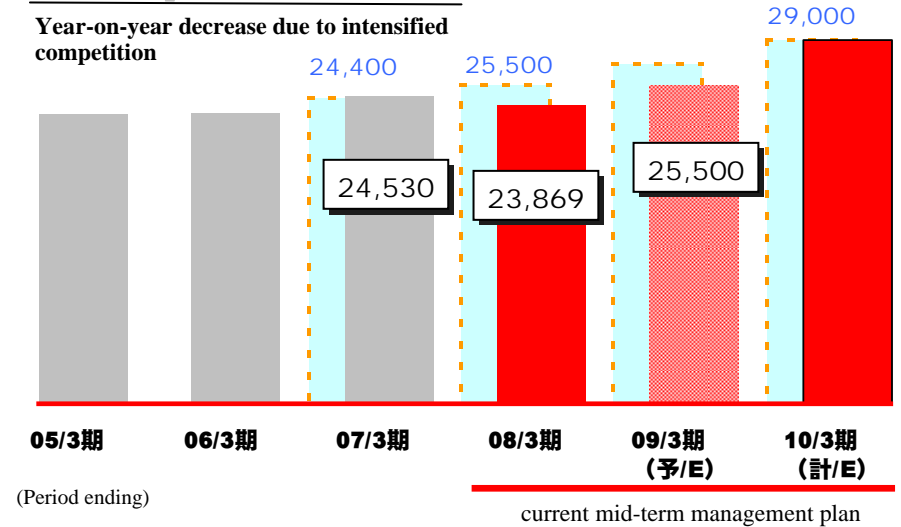
#### Net Sales (Million yen)

Increase in business expansion in line with plan



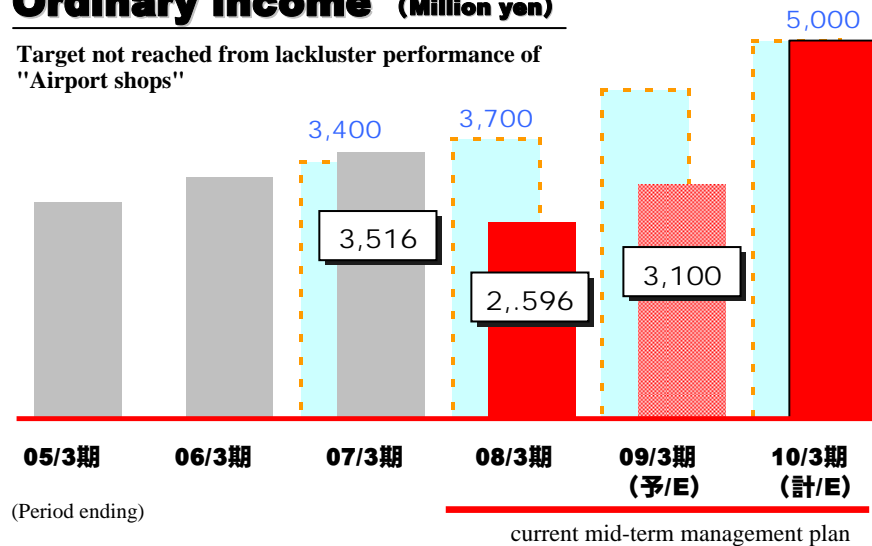
#### Gross profit (Million yen)

Year-on-year decrease due to intensified competition



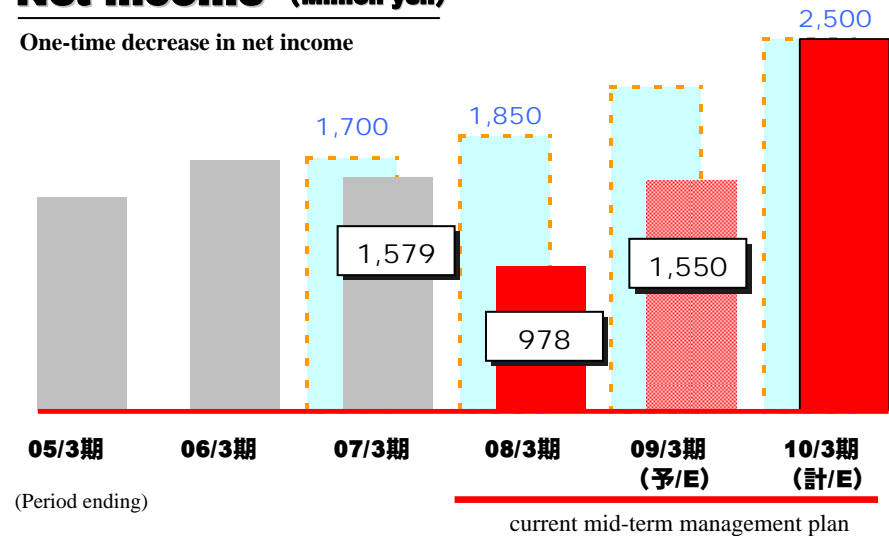
#### Ordinary income (Million yen)

Target not reached from lackluster performance of "Airport shops"

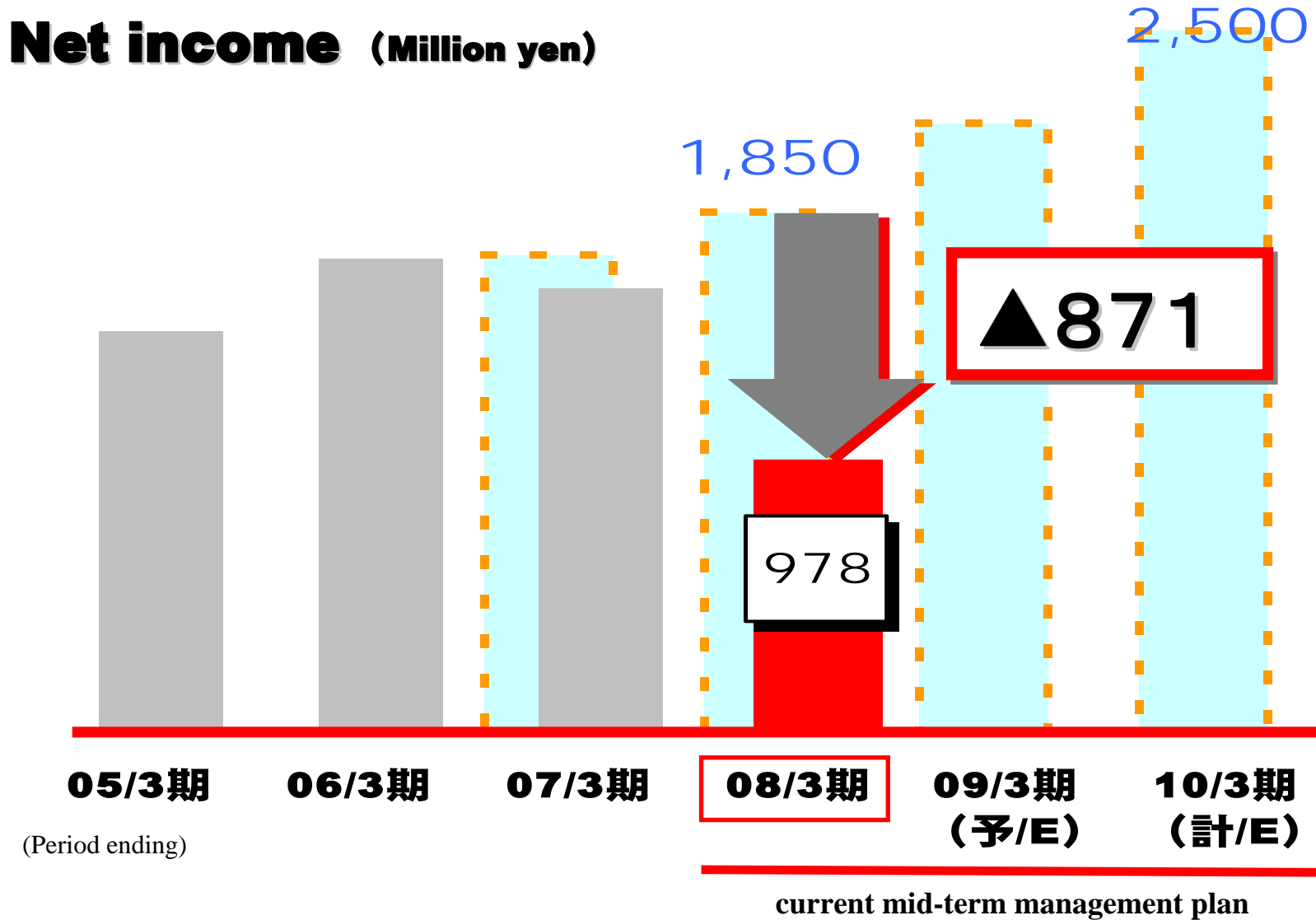


#### Net income (Million yen)

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)

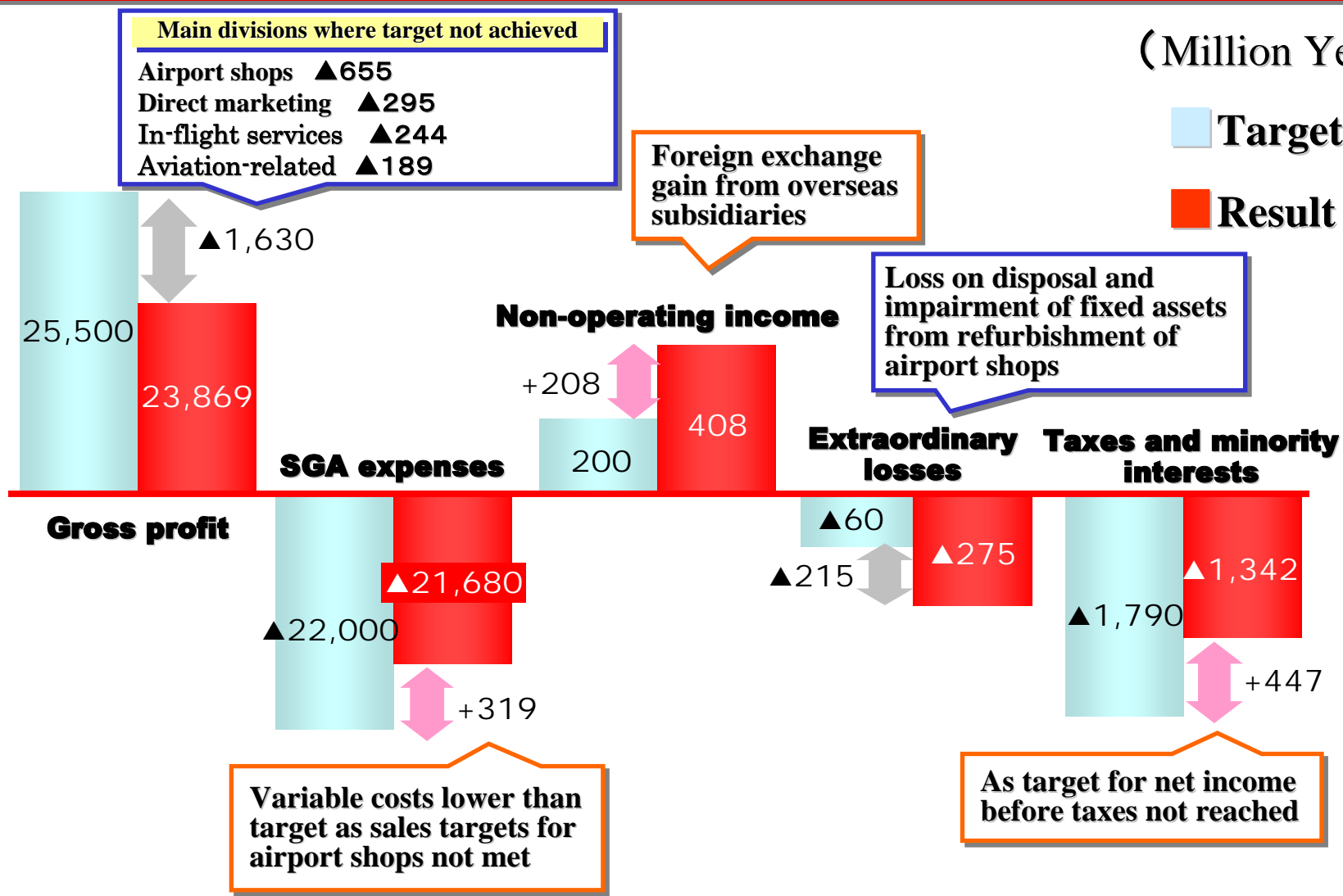


### 1-3. Net income (fiscal year ended March 31, 2008) comparison of results and targets and factors involved

(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」

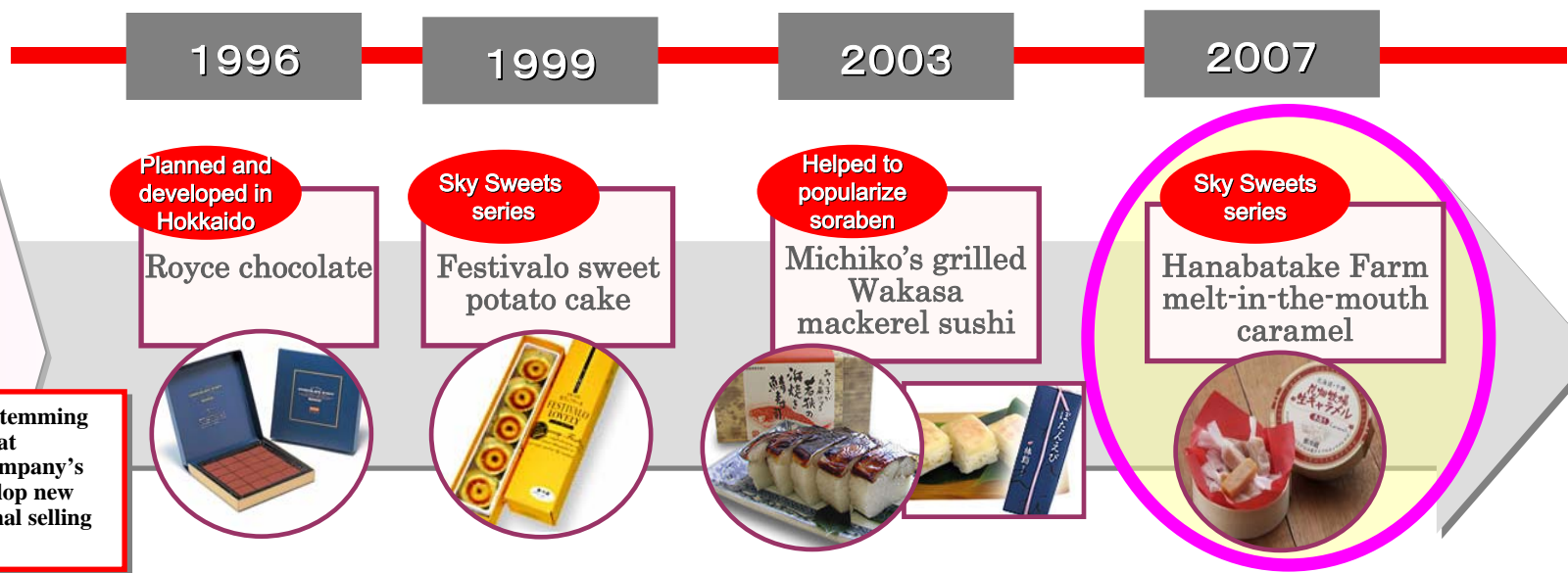
中期  
Mid-term



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

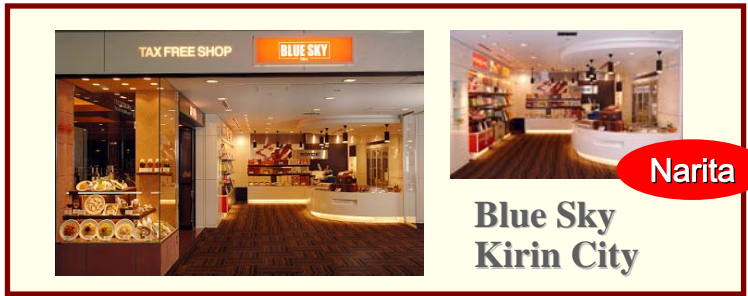
## History of product planning and development

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

中期  
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**

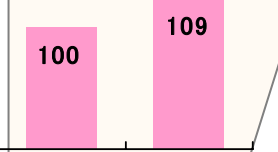


**FY07**

**FY08**

Actively use customer list

Enhanced recency effect  
Based on a score of 100 for the total number of people at the end of March 2007



25<sup>th</sup> Anniversary Campaign



Gain the right to use the customer list

Enter into tie-ups with other media

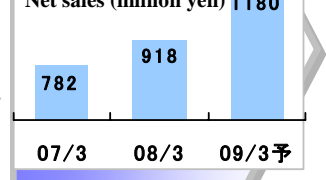
**R/3**  
Begin full-scale operation

**FY07**

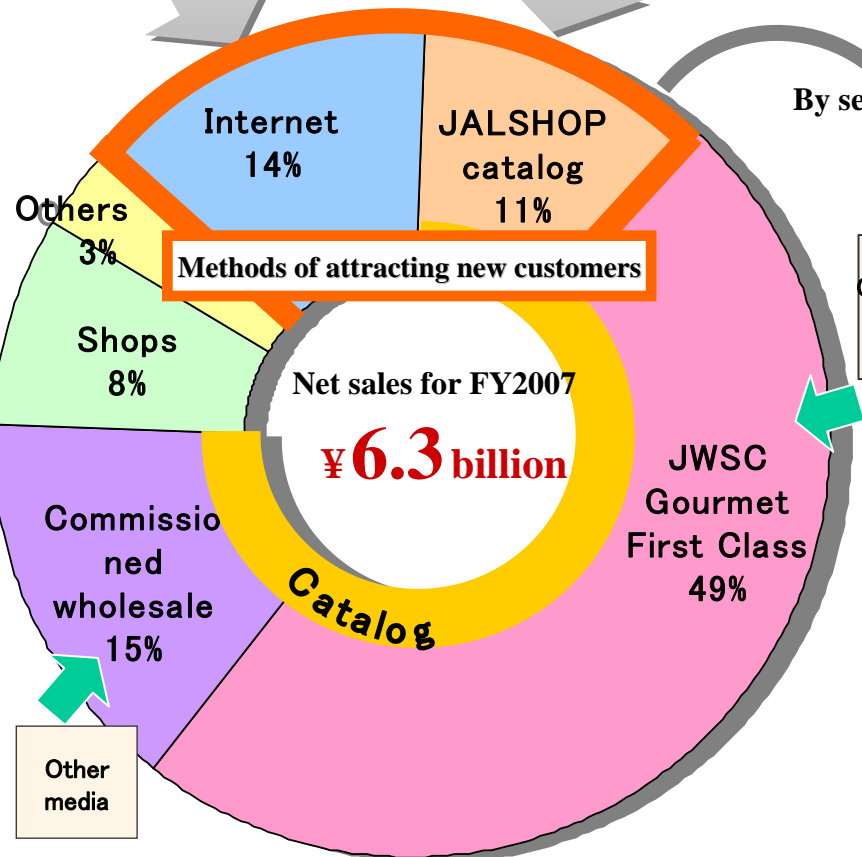
**FY08**

E-commerce engine  
Begin full-scale operation

Enhance mail order sales via the Internet



Special site  
- Company employees  
- E-mail newsletter members



By segment



**Internet**



# 通信販売 売上高およびトレンド (2001年3月期=100)

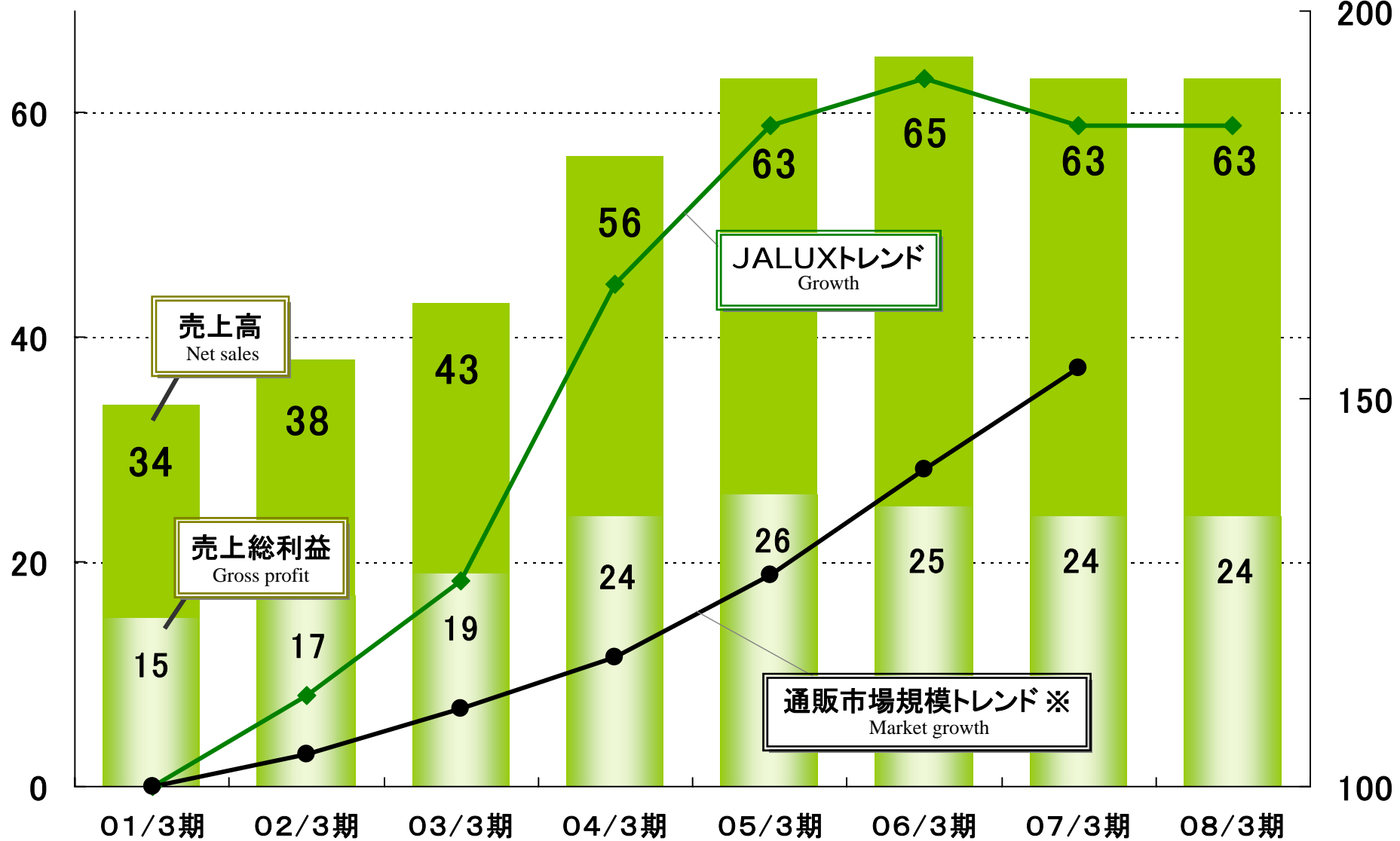
Mail-order Net Sales and Growth

中期  
Mid-term



(億円 ¥100million)

(%)  
200



(Period ending)

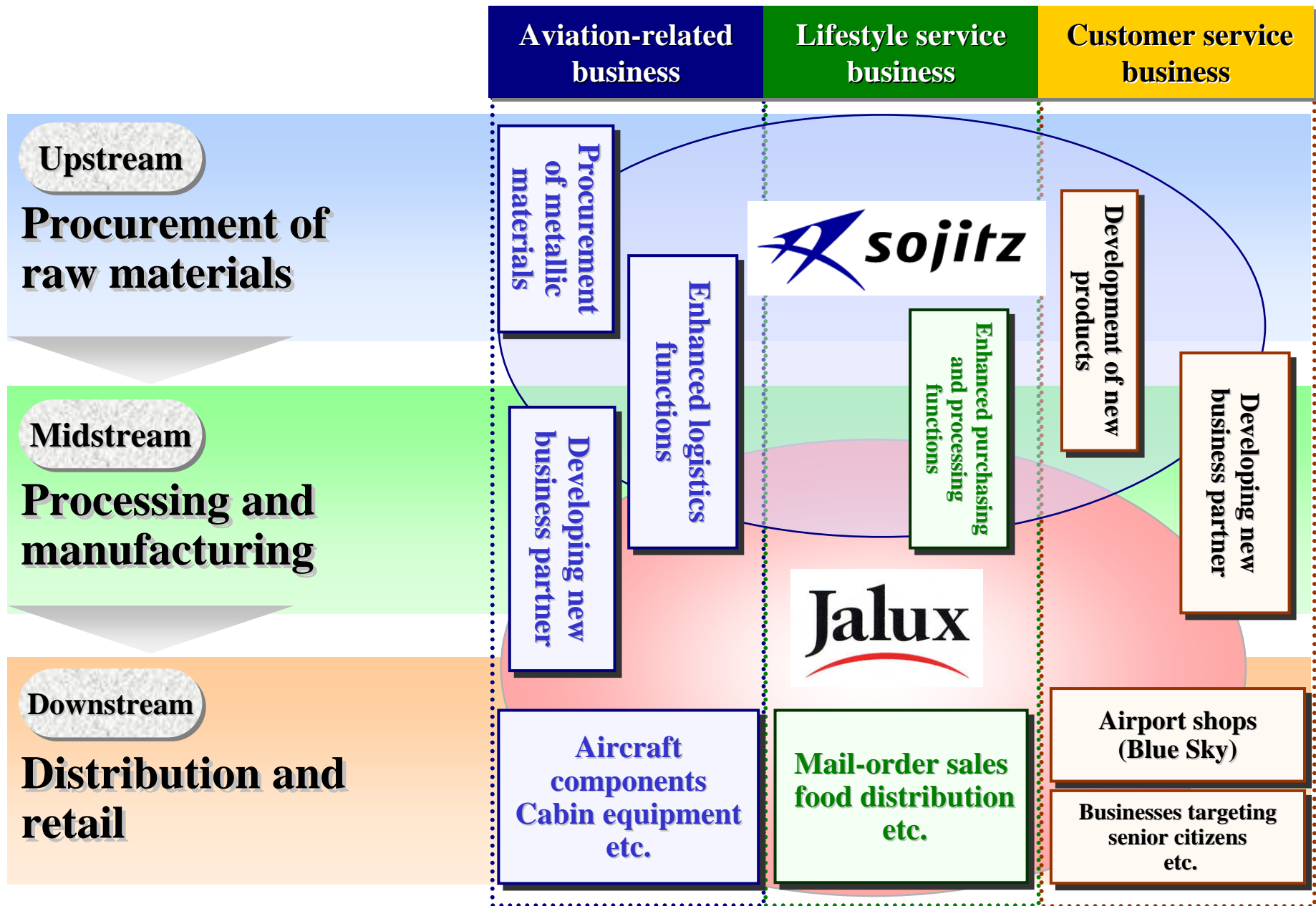
※(社)日本通信販売協会 (JADMA)

# 双日グループとの事業シナジーの発揮

Realizing operational synergies with the Sojitz Group

中期  
Mid-term

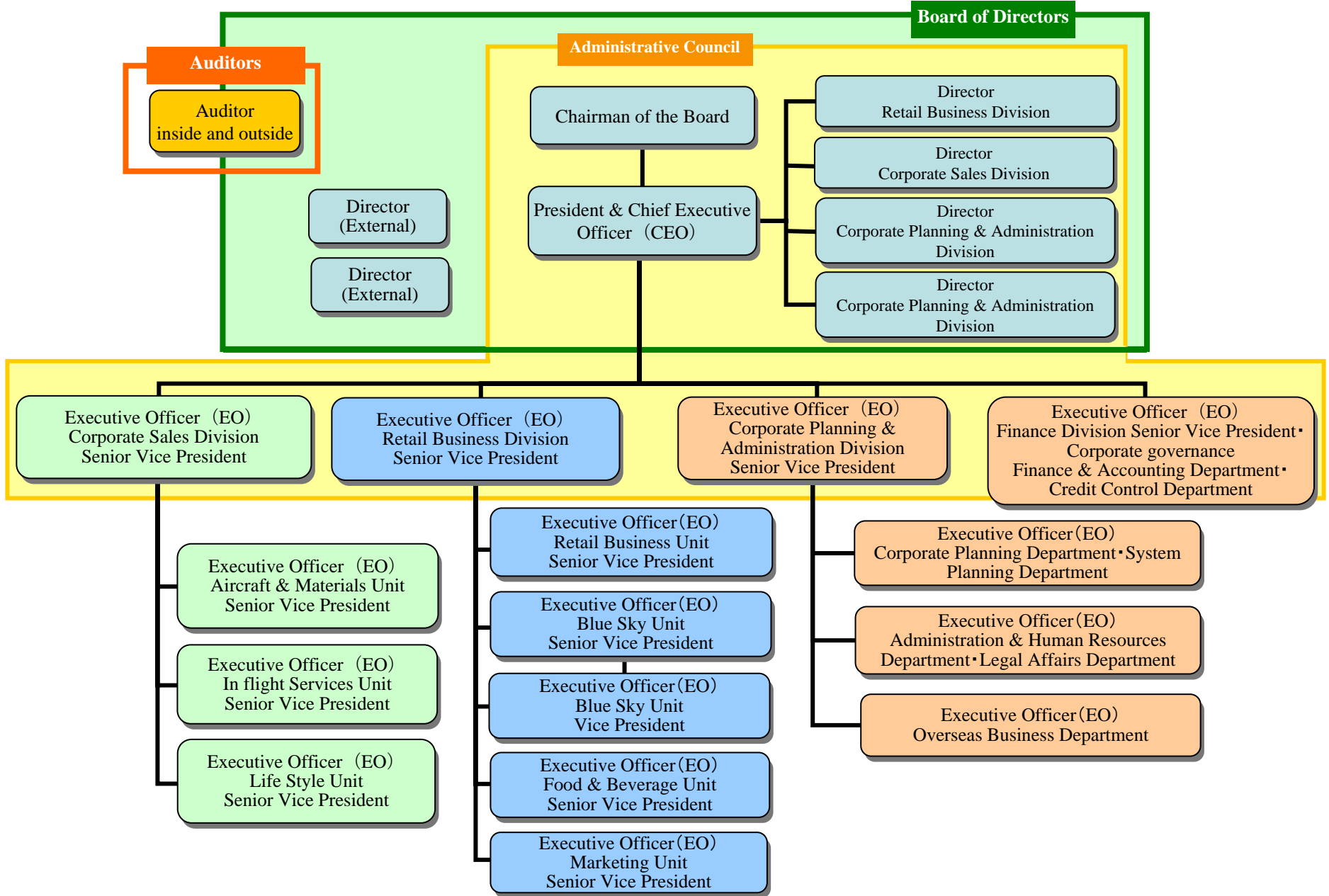
Jalux



# 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

中期  
Mid-term



# 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 '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

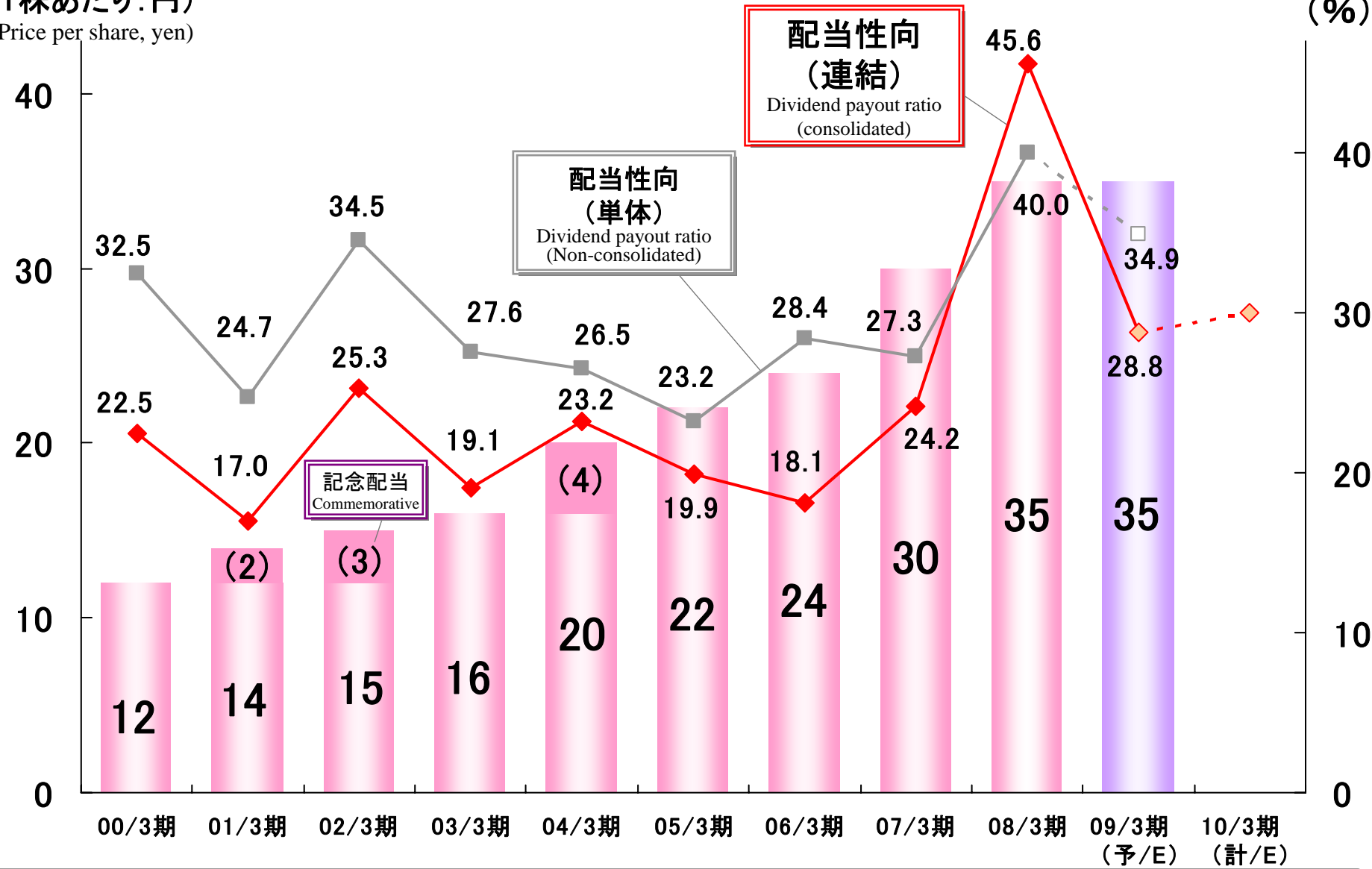
中期  
Mid-term



Dividends and Payout Ratio Trends and Projections

(1株あたり:円)  
(Price per share, yen)

(%)



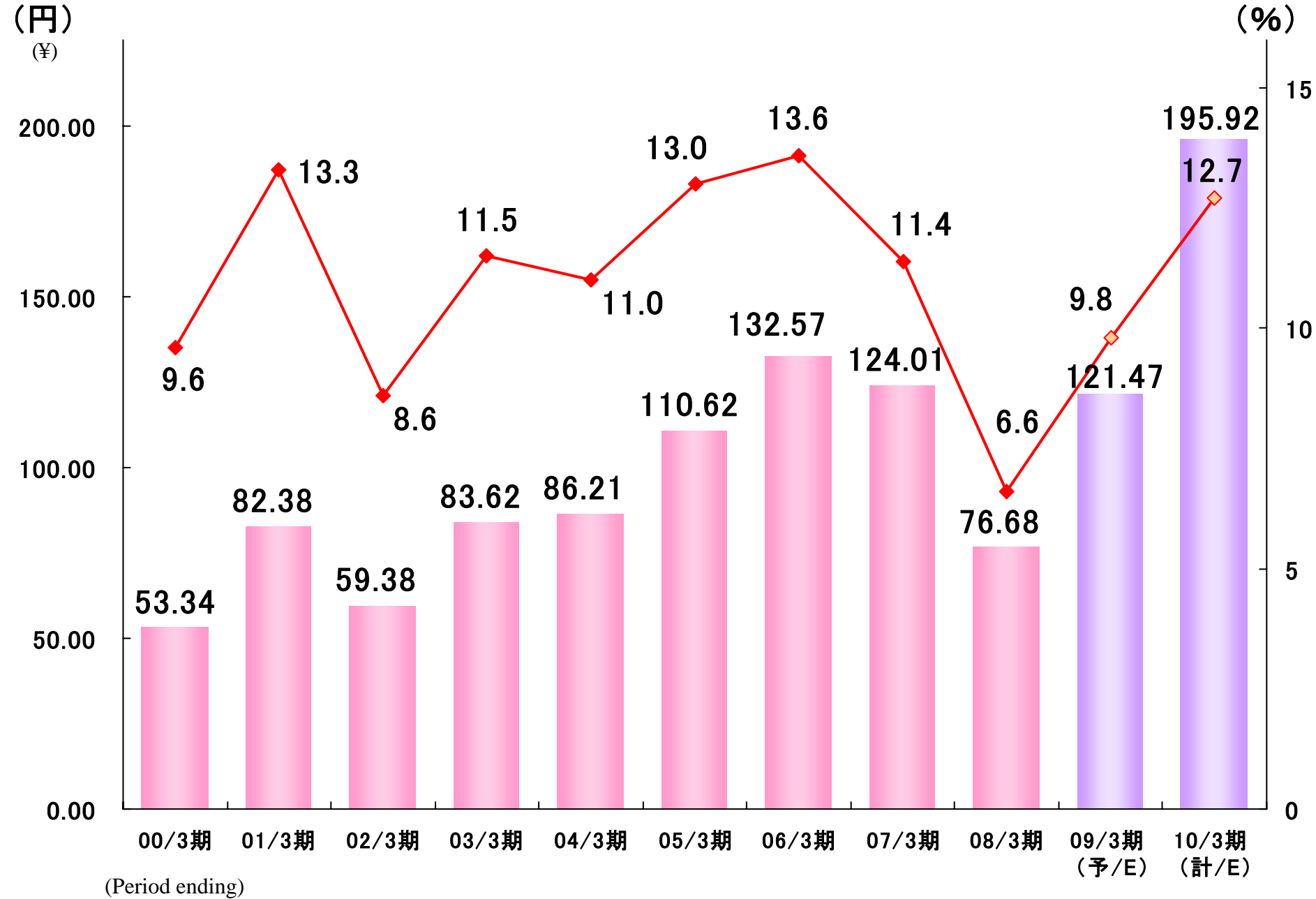
The projected dividend for the fiscal year ending March 31, 2009 is 35 yen, unchanged from the previous fiscal year.

# 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

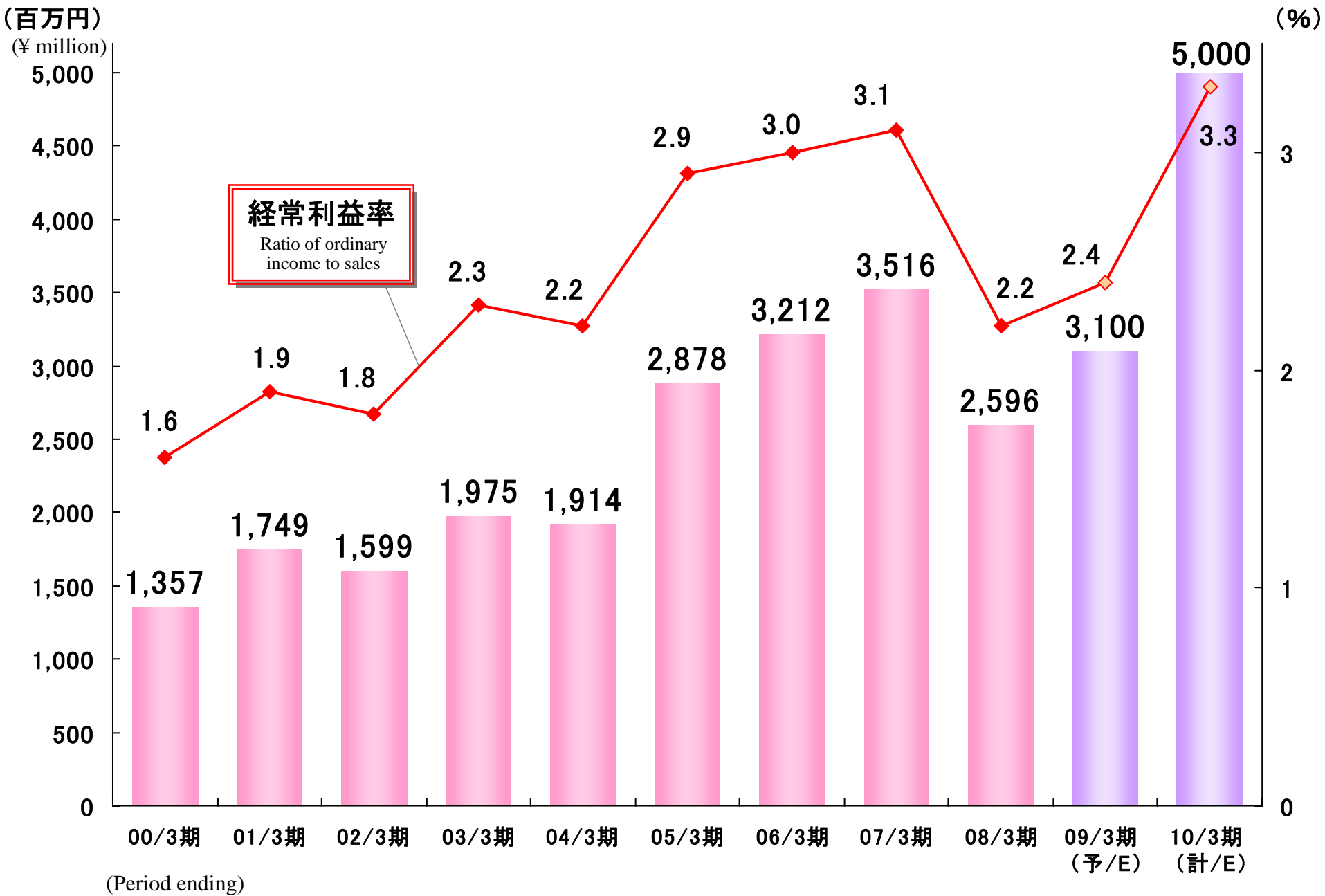


# 経常利益の推移および中期計画値

Ordinary Income Trends and Projections

当期予想  
March '09E

中期  
Mid-term



(Period ending)

# 付録資料

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*Appendix*

# 貸借対照表

Balance Sheet(summary)

(単位:百万円 ¥ million)

決算  
March '08

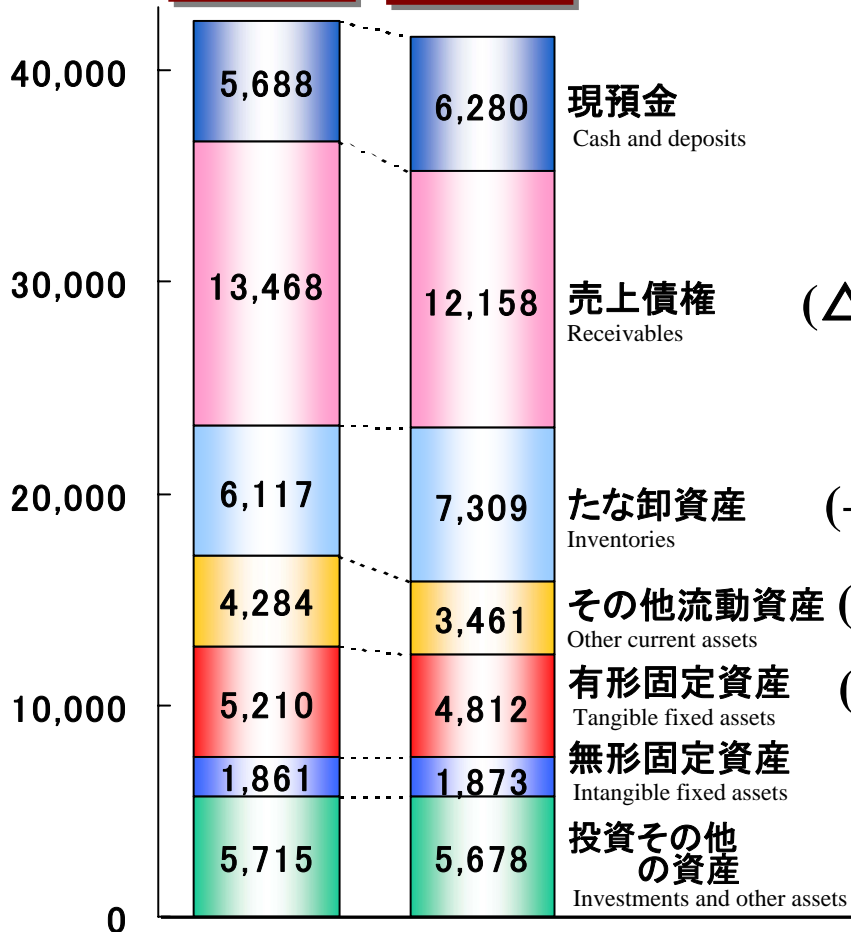


## 資産の部

Assets

42,345

41,574

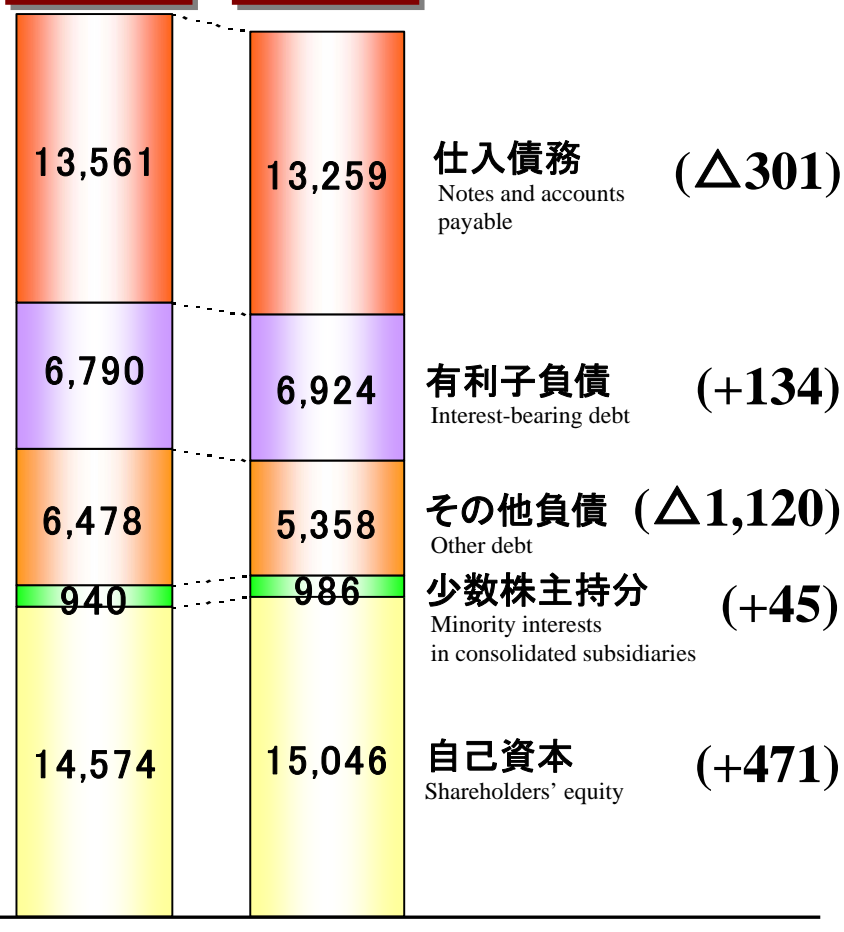


## 負債・純資産の部

Liabilities and net assets

42,345

41,574



Inventories grew due to purchase of real estate properties and processed marine products imported from overseas, for sale.

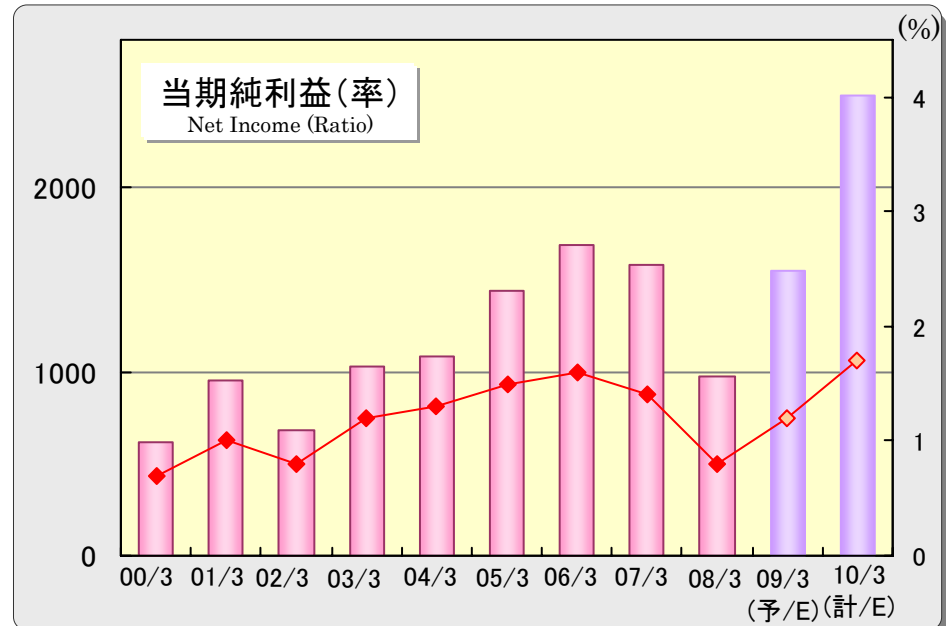
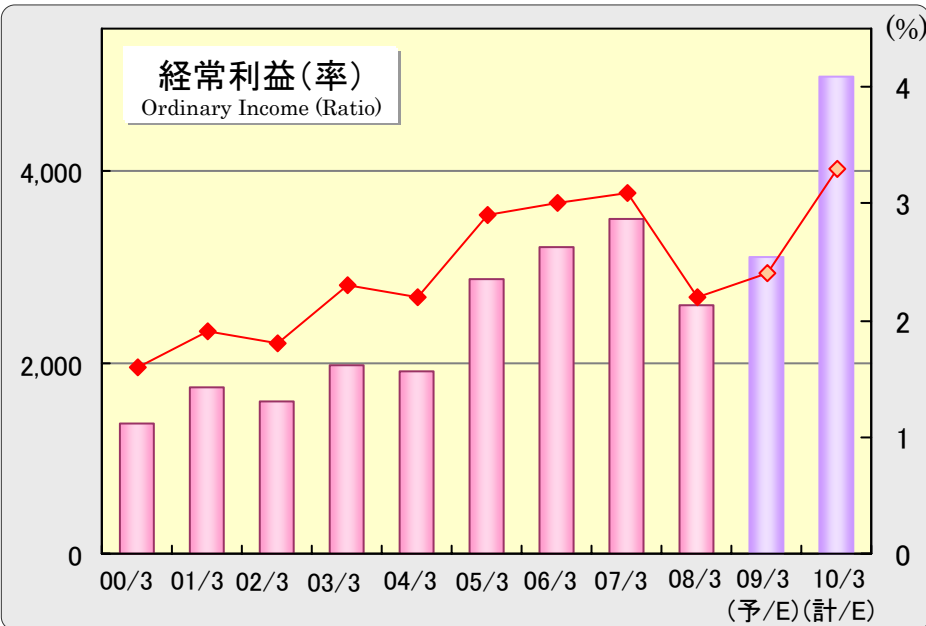
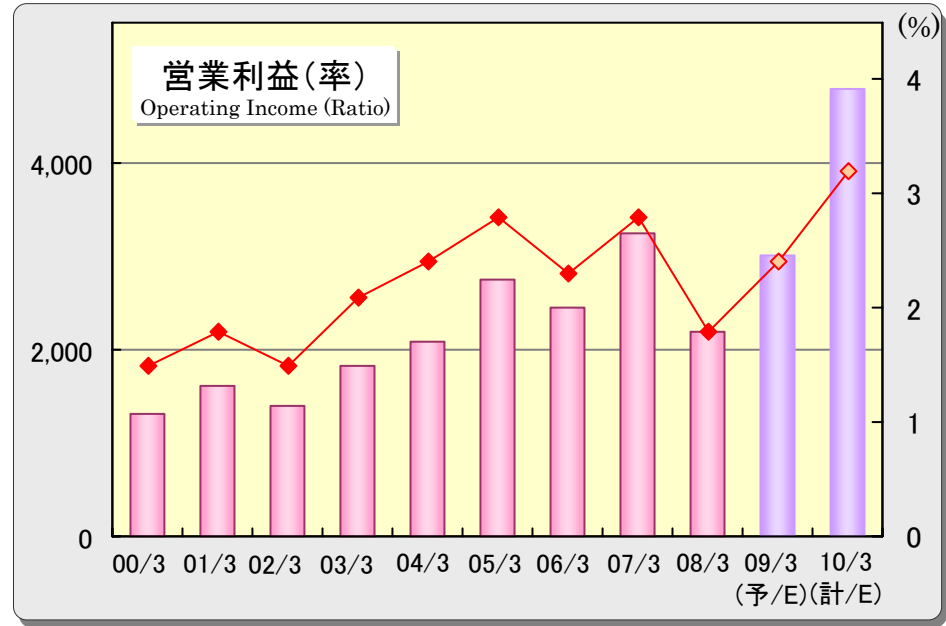
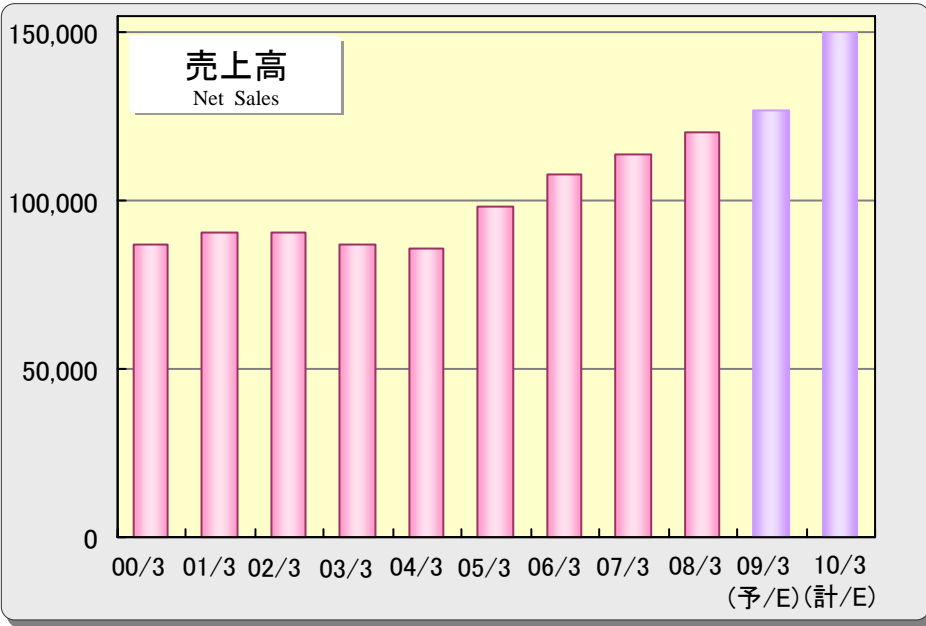
# 業績の推移および計画

Consolidated Performance Trends and Projections

(単位:百万円 ¥ million)

決算  
March '08

中期  
Mid-term



# 2008年9月中間期業績予想(対前中間期)

半期予想  
Semiannual (E)



Outlook for Interim of March 2009 (vs. Result for Interim of March 2008)

	07年9月中間期 Interim		08年9月中間期(予) Interim (E)		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
(単位:百万円、%) (Million yen, %)						
売上高 Net Sales	60,623	—	55,900	—	△4,723	92.2
売上総利益 Gross profit	11,994	19.8	11,800	21.1	△194	98.4
販売管理費 SG&A	10,735	17.7	11,050	19.8	314	102.9
営業利益 Operating income	1,258	2.1	750	1.3	△508	59.6
経常利益 Ordinary income	1,335	2.2	835	1.5	△500	62.5
中間純利益 Net income	543	0.9	330	0.6	△213	60.7
EPS(円) (Yen)	42.60		25.86		△16.74	60.7
設備投資額 Capital expenditure	620		2,470		1,849	397.9

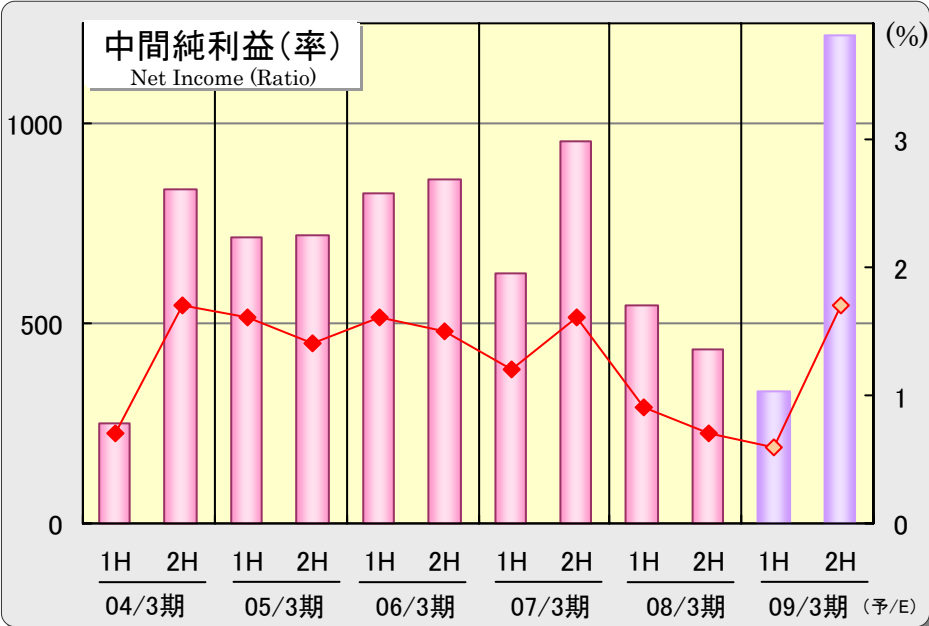
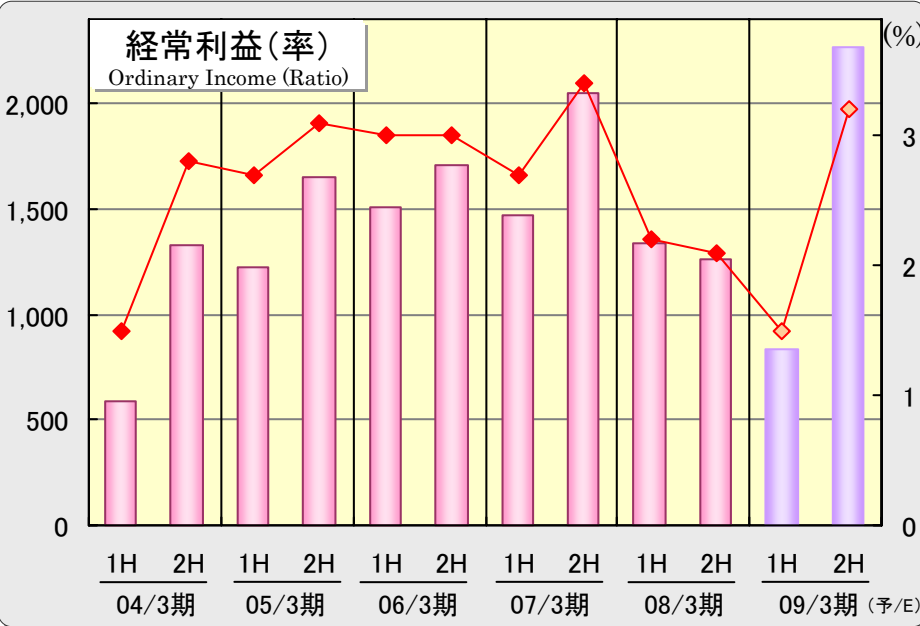
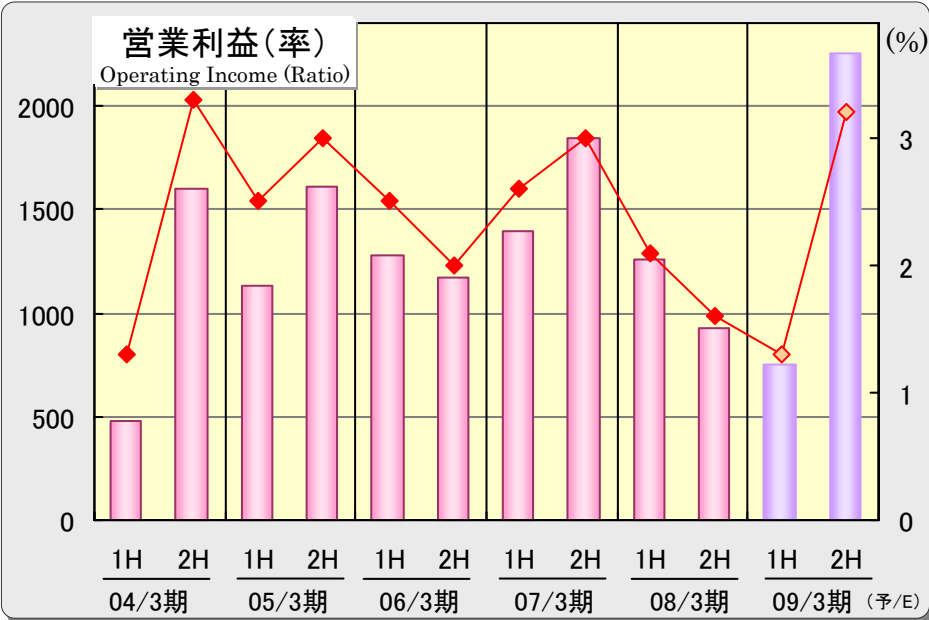
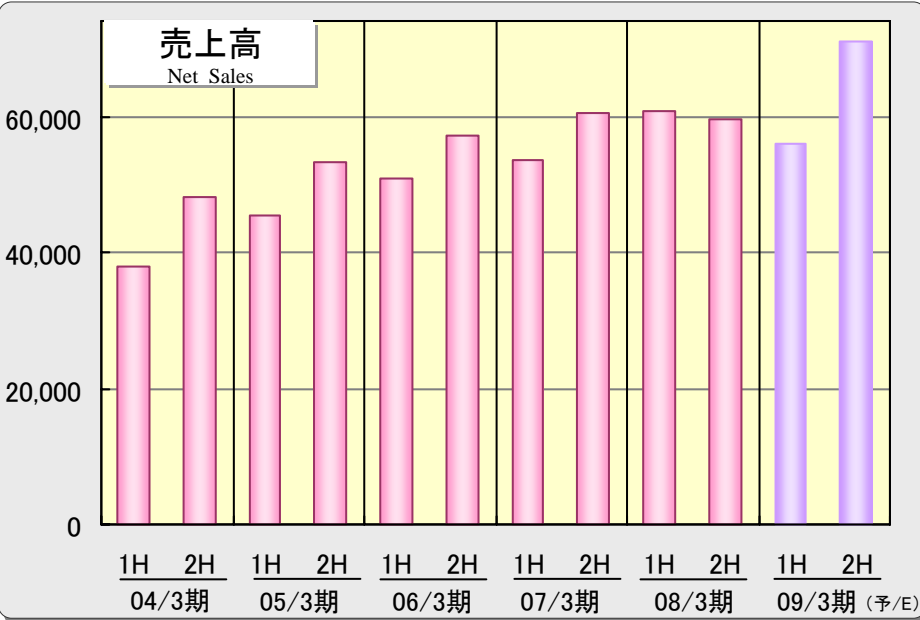
# 半期業績の推移および計画

Semiannual consolidated Performance Trends and Projections

半期  
Semiannual



(単位: 百万円 ¥ million)



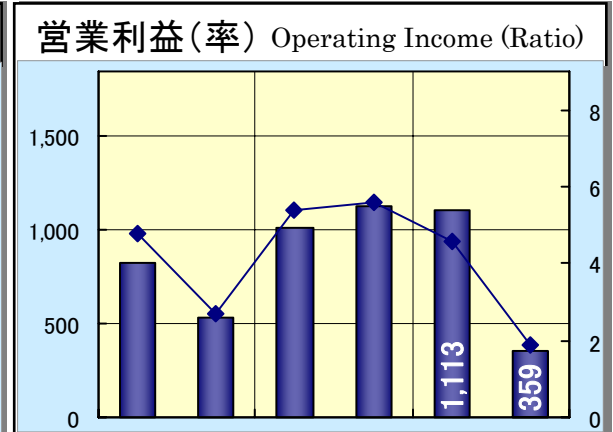
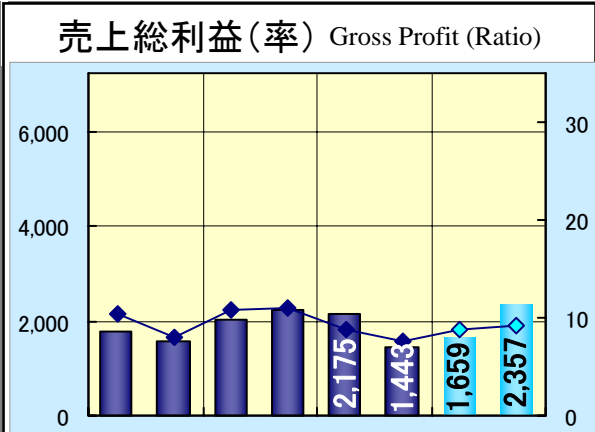
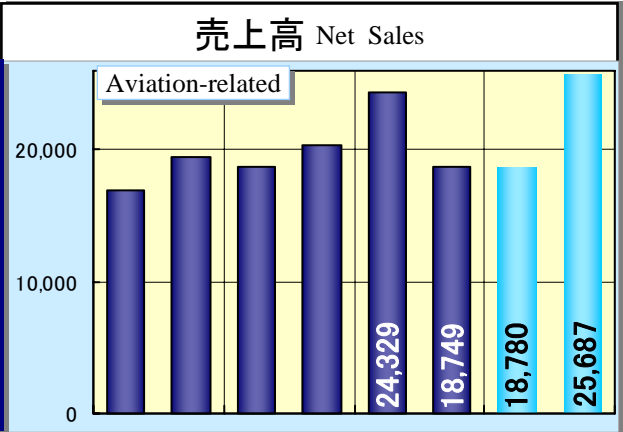
# セグメント別業績の半期推移および計画

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

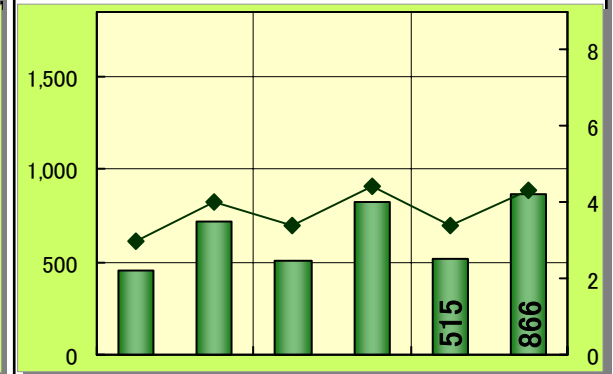
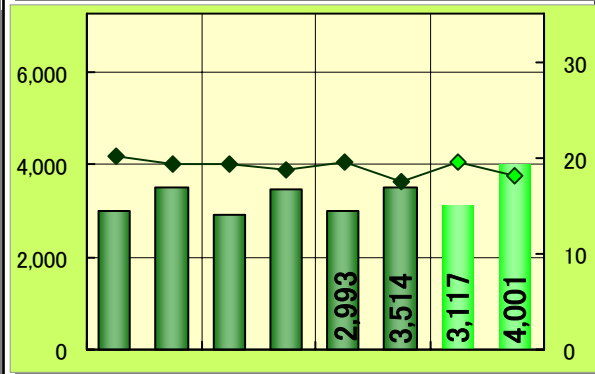
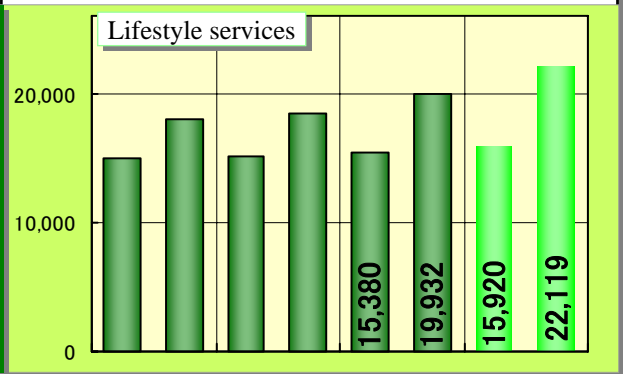
半期  
Semiannual



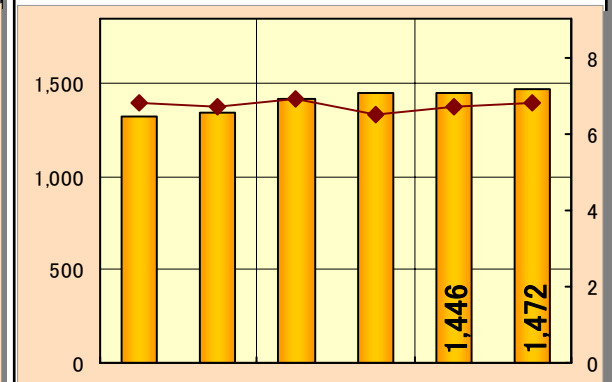
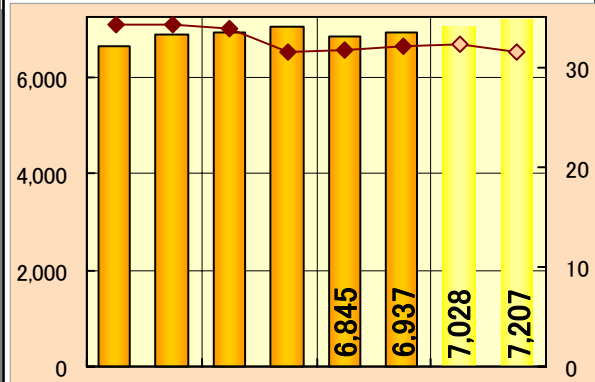
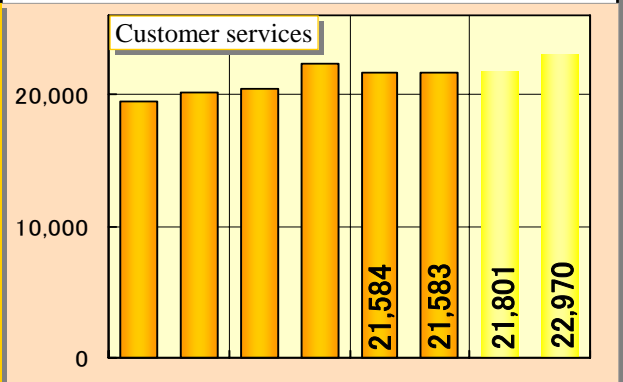
航空関連事業



生活関連事業



顧客サービス事業



1H 2H 1H 2H 1H 2H 1H 2H  
06/3期 07/3期 08/3期 09/3期(予/E)

1H 2H 1H 2H 1H 2H 1H 2H  
06/3期 07/3期 08/3期 09/3期(予/E)

1H 2H 1H 2H 1H 2H  
06/3期 07/3期 08/3期

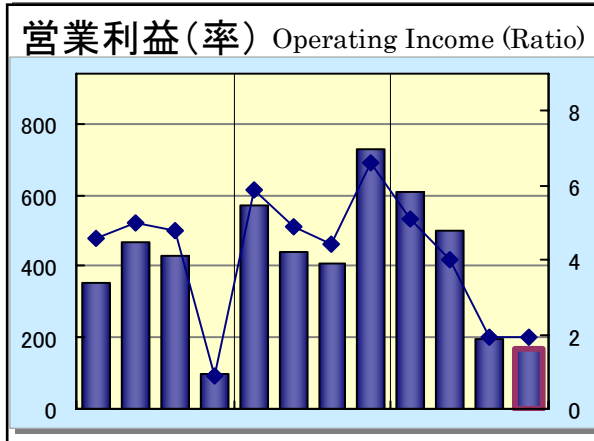
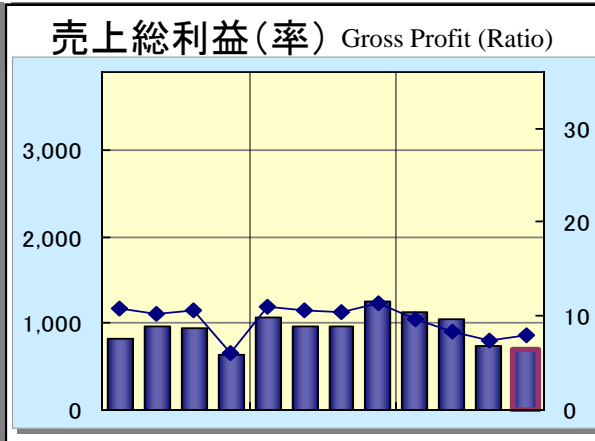
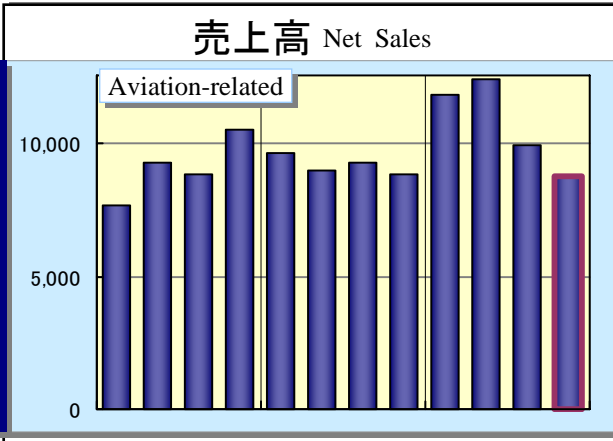
# セグメント別業績の四半期推移

四半期  
Quarterly

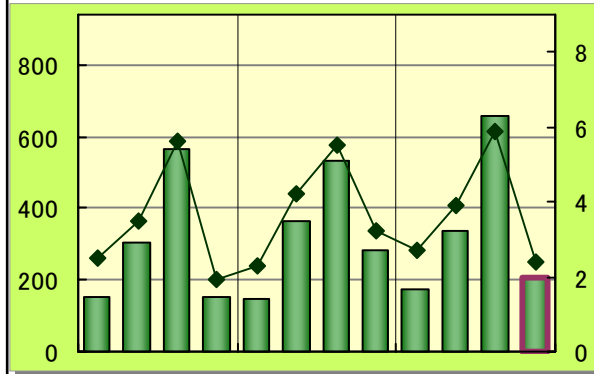
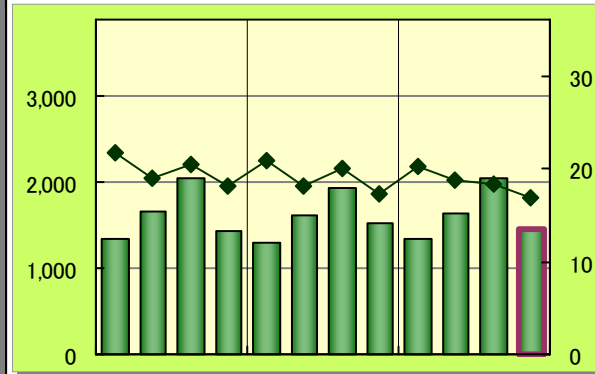


Quarterly Consolidated Performance by Operating Segment (単位:百万円 ¥ million, %)

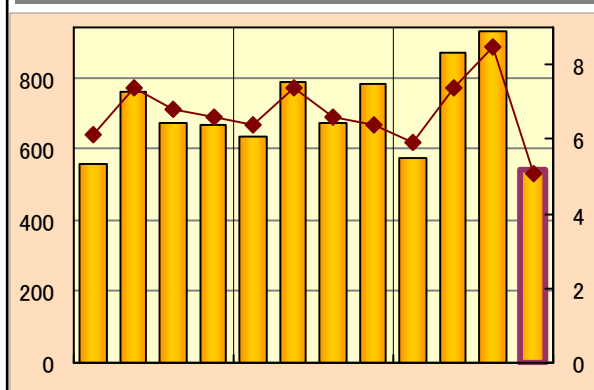
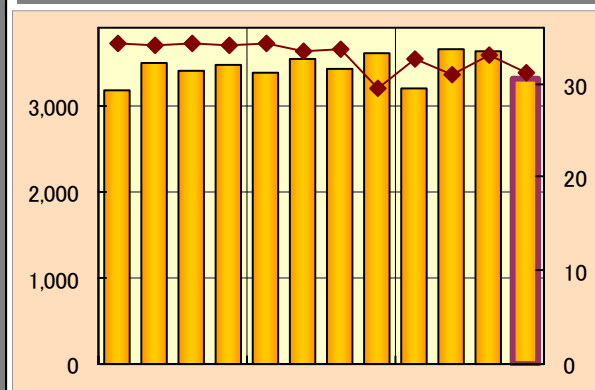
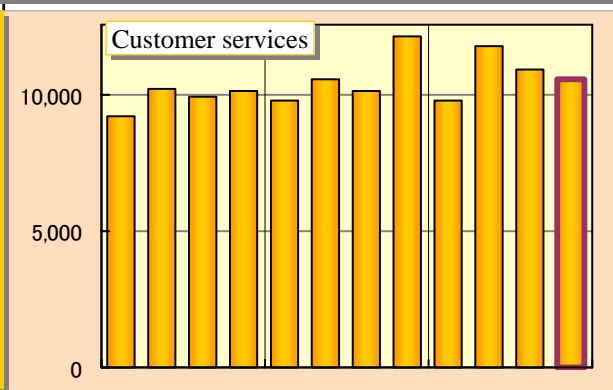
航空関連事業



生活関連事業



顧客サービス事業










1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q  
06/3期 07/3期 08/3期

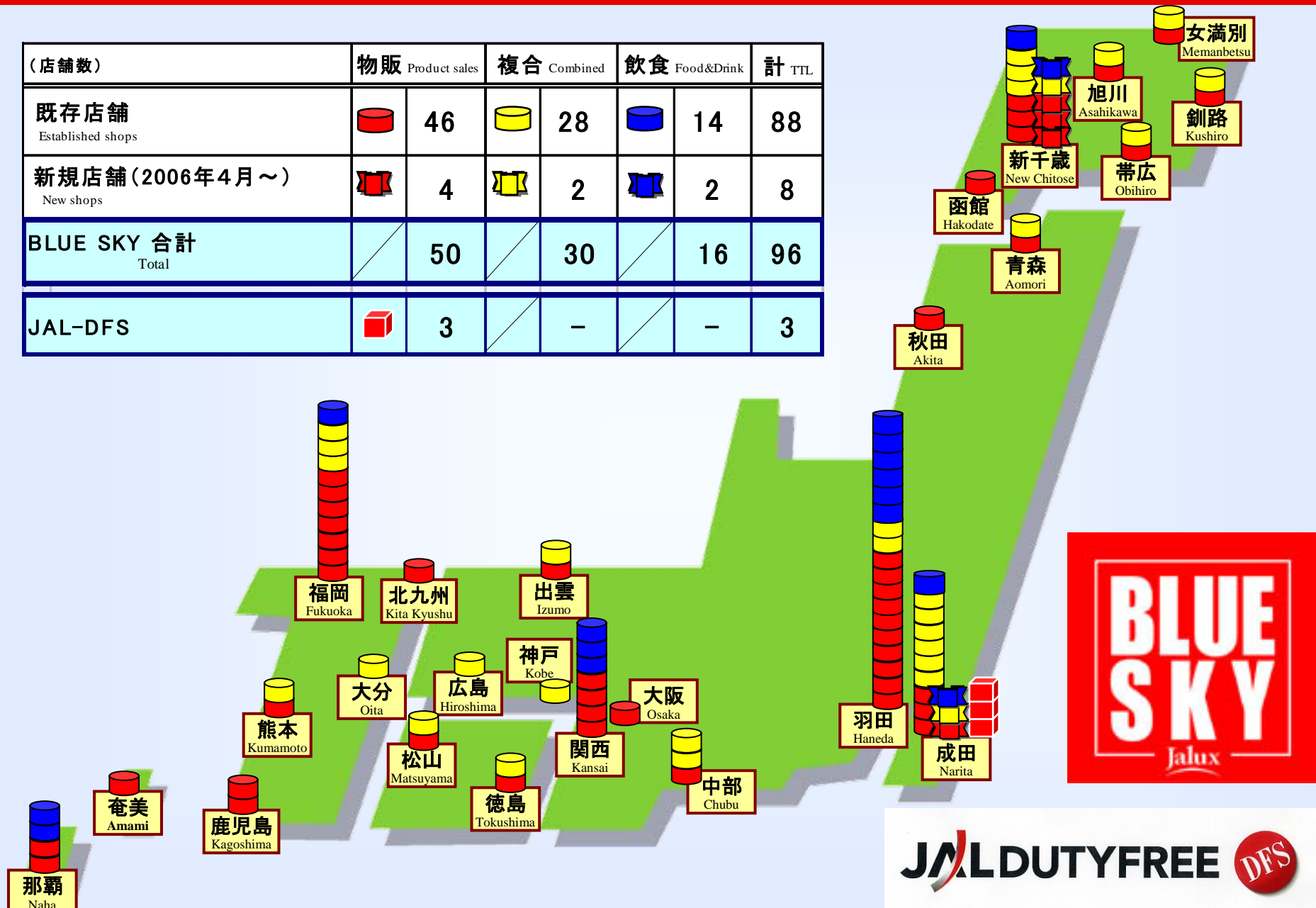
1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q  
06/3期 07/3期 08/3期

1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q  
06/3期 07/3期 08/3期

# 空港店舗網 (2008年3月31日現在)

Network of Airport Shops (as of March 31, 2008)

(店舗数)	物販 Product sales	複合 Combined	飲食 Food&Drink	計 TTL
既存店舗 Established shops	 46	 28	 14	88
新規店舗(2006年4月~) New shops	 4	 2	 2	8
BLUE SKY 合計 Total	/ 50	/ 30	/ 16	96
JAL-DFS	 3	-	-	3



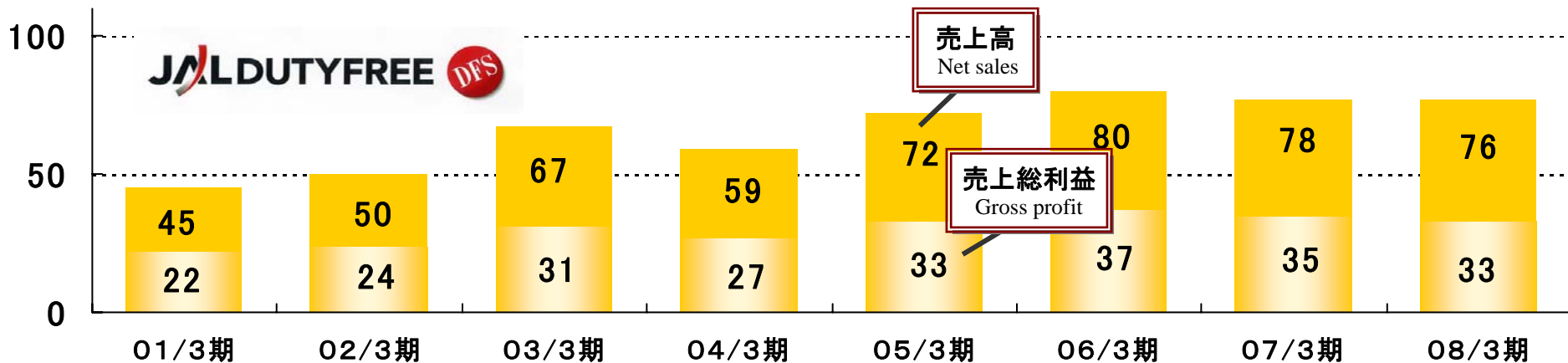
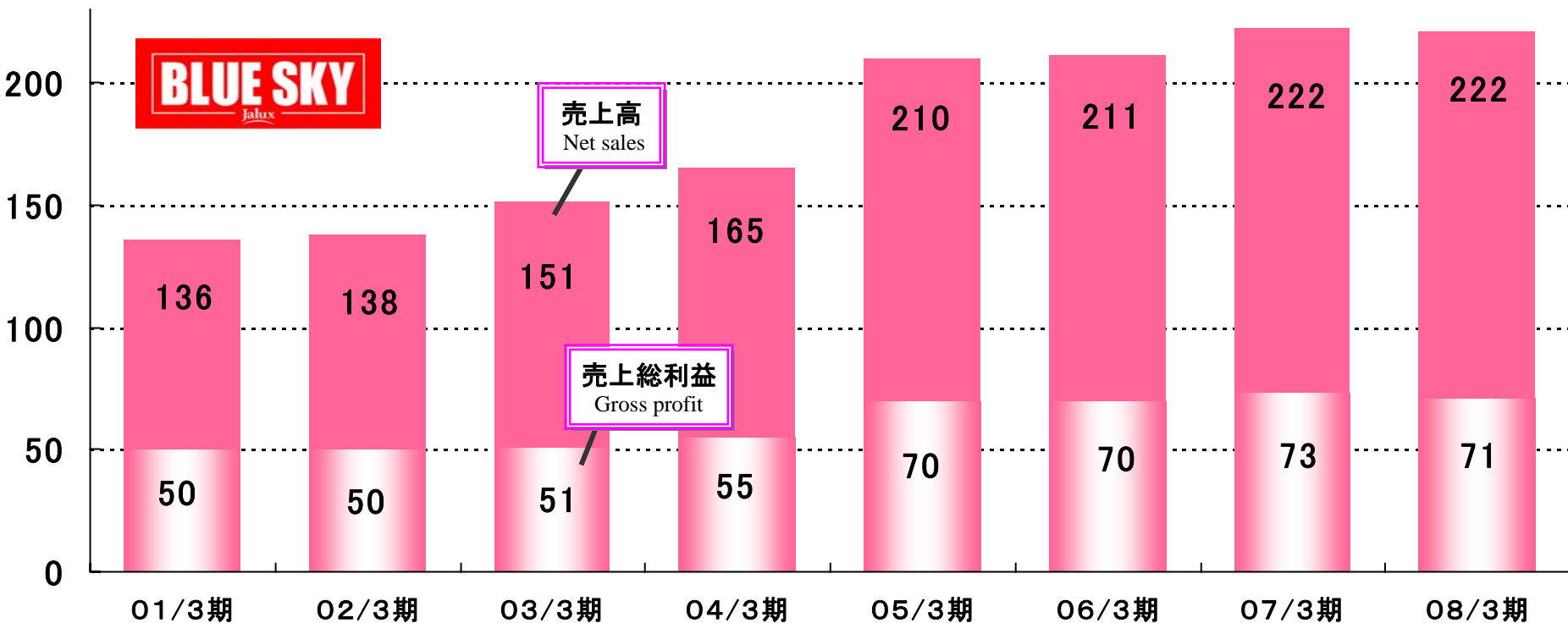
# 空港店舗事業売上高

Airport Shop Sales

空港店舗  
Airport shops

Jalux

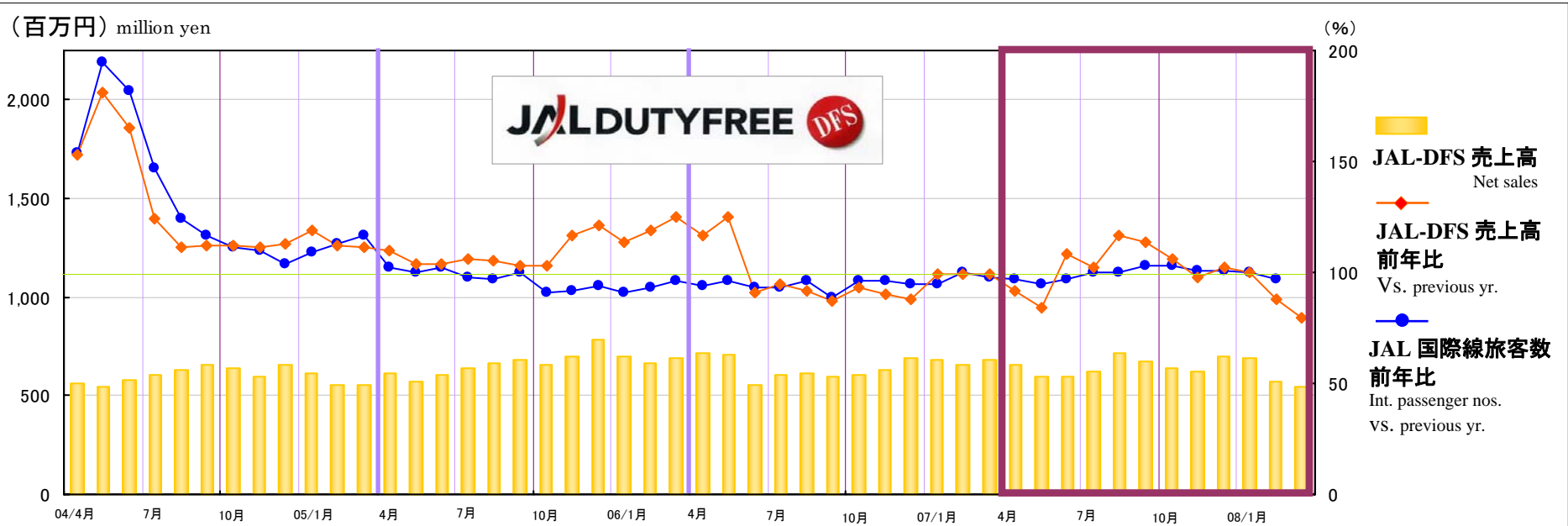
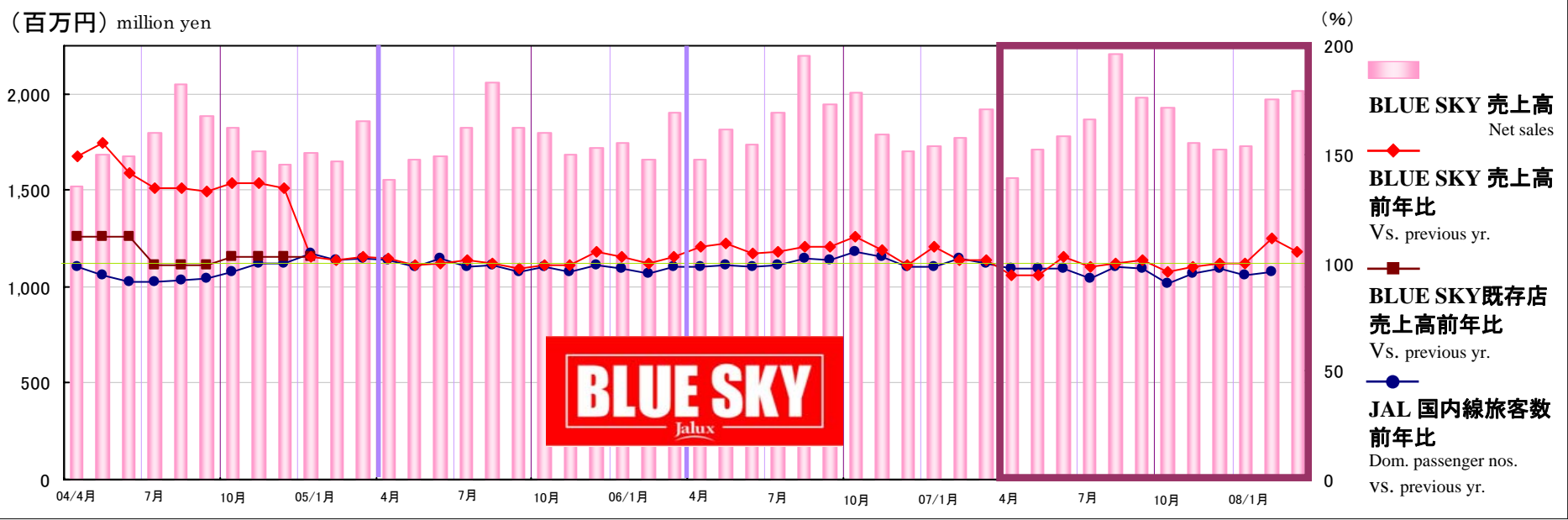
(億円 ¥100million)
















# 空港店舗事業月次売上高

Airport Shop Sales (Monthly)

空港店舗  
Airport shops














# 主な事業施策等(2002/02~)

-  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"
-  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

# 主な事業施策等(2004/11～)

Principal Business Measures



-  2004年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%)
-  10月 (株)UJプランニング設立  
UJ Planning Co., Ltd. established

# 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9月24日確定 2008年11月中送付 Establish Sept.24,2008 Remit November 2008	2009年3月25日確定 2009年6月中送付 Establish Mar.25,2009 Remit June 2009	2009年3月25日確定 2009年6月中支払 Establish Mar.25,2009 Remit June 2009		1株1,500円の場合 ¥1,500 per share	1株2,000円の場合 ¥2,000 per share
100株~	2,000円	2,000円	3,500円	7,500円	15万円	20万円
500株~	4,000円	4,000円	17,500円	25,500円	75万円	100万円
2,000株~	7,000円	7,000円	70,000円	84,000円	300万円	400万円
4,000株~	10,000円	10,000円	140,000円	160,000円	600万円	800万円
6,000株~	12,000円	12,000円	210,000円	234,000円	900万円	1,200万円
10,000株~	14,000円	14,000円	350,000円	378,000円	1,500万円	2,000万円

### 「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.

### 空港店舗事業の一時的な伸び悩み等により「増収減益」決算

Although net sales rose, profits decreased due to the stagnant performance of airline shops this fiscal year.

#### 業績 Results

- 08/3期 ≡ 売上1,202億、経常利益26億、当期純利益9.7億円。  
Period ending March '08 ≡ Net sales of ¥120.2 billion, ordinary income of ¥2.6 billion, and net income of ¥0.970 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).

# 会社概要(2008年3月31日現在)



Corporate Summary (as of March 31, 2008)

● = 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 1st	
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	11,820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	1,850名(連結子会社 1,217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(空港店舗運営業務) 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99店舗 99 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) (London) ● 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.