

# 事業概要 (セグメント、チャネル、ターゲット)

Business Outline (Segments, Channels, and Targets)

Target

Channel

Segment



## Corporate Sales Division

### Aviation-Related Business



**Aircraft & Materials Unit**  
Aircraft  
Aircraft components  
Machinery • Facilities  
Materials



**In flight Services Unit**  
Cabin service supply  
Textiles supply  
Clothing • Uniform

### Corporate Solutions Business



**Life Style Unit**  
printing  
Insurance  
Real estate  
Property management

## Retail Business Division

### Travel Retail Business



**Retail Business Unit**  
Cabin service supply  
Brand • Fashion  
Mail-order sales  
Overseas real estate



**Blue Sky Unit**  
Souvenir • Specialty goods  
Restaurant  
Duty-free items



### Food & Beverage Business

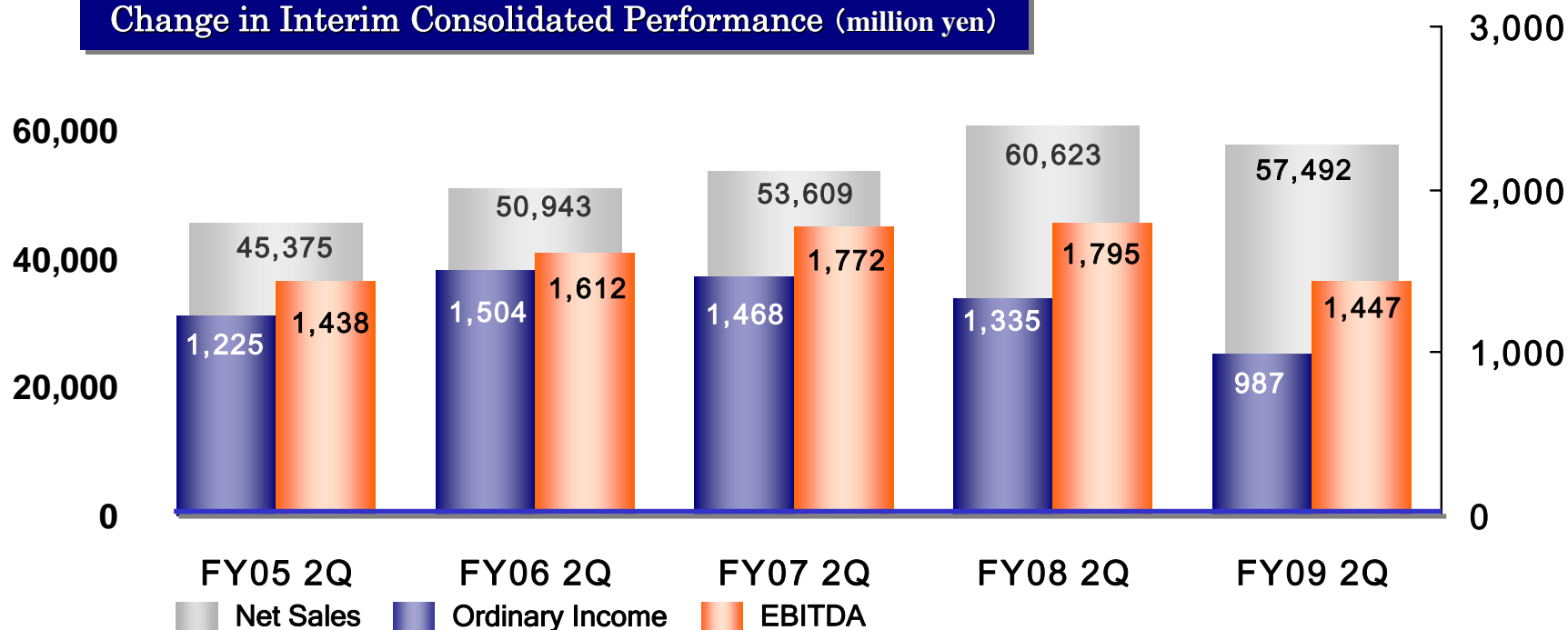


**Food & Beverage Unit**  
Agricultural & marine products  
Processed foods  
Wine  
Food gift items

## 業績ハイライト *Financial Review*

- **Net Sales**                    57,492 million yen (-3,131 million yen on the year)
- Operating Income**        907 million yen (-350 million yen on the year)
- Ordinary Income**        987 million yen (-347 million yen on the year)
  
- **Net Income**    ¥410million (-133 million yen on the year )
  
- **No change in the earnings outlook**

Change in Interim Consolidated Performance (million yen)



# I. 2009年3月期 第2四半期 決算概要

Outline of Consolidated Financial Results for Interim of March 2009



## (1) 連結決算概要 Consolidated Financial Summary

期初予想

Pre-term Projections

### ■ 経営成績 Income Statements

単位: 百万円 Million yen

	期初予想 Pre-term Projections	09年3月期 2Q Apr-Sep 2008	増減 Change
売上高 Net Sales	55,900	57,492	+1,592
売上総利益 Gross Profit	11,800	11,706	△93
販売管理費 SG&A	11,050	10,798	△251
営業利益 Operating Income	750	907	+157
営業外損益 Non-Op. Gains/Losses	85	79	△5
経常利益 Ordinary Income	835	987	+152
特別損益 Extraordinary Gains/Losses	-	△67	-
中間(当期)純利益 Net Income	330	410	+80
EBITDA*	-	1,447	-
EPS (円)Yen	25.86	32.17	+6.31

\* EBITDA… Operating Income + Depreciation

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## ■ 経営成績 *Income Statements*

対前期

Compared with the previous period

	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change
単位:百万円 Million yen			
売上高 Net Sales	60,623	57,492	△3,131
売上総利益 Gross Profit	11,994	11,706	△287
販売管理費 SG&A	10,735	10,798	+62
営業利益 Operating Income	1,258	907	△350
営業外損益 Non-Op. Gains/Losses	76	79	+3
経常利益 Ordinary Income	1,335	987	△347
特別損益 Extraordinary Gains/Losses	△85	△67	+18
中間(当期)純利益 Net Income	543	410	△133
EBITDA*	1,795	1,447	△347
EPS (円)Yen	42.60	32.17	△10.43

\* EBITDA… Operating Income + Depreciation

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## ■ 販売管理費の内訳 *Breakdown of SG&A Expenses*

**対前期**  
Compared with the previous period

	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change
単位: 百万円 Million yen			
売上総利益 Gross Profit	11,994	11,706	△287
人件費 Personal expenses	4,189	4,342	+153
賃借料 Rent expenses	2,394	2,314	△80
社外役務費 External service fee	735	692	△43
減価償却費 Depreciation	334	364	+30
荷造運送費 Packing and transportation expenses	442	502	+59
その他 Other expenses	2,638	2,581	△57
販売管理費合計 SG&A	10,735	10,798	+62
営業利益 Operating Income	1,258	907	△350

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## ■ 財務状態 Consolidated Balance Sheets

対前年度末  
Compared with March 31, 2008

	08年3月期 March 31, 2008	09年3月期 2Q September 30, 2008	増減 Change
単位: 百万円 Million yen			
総資産 Assets	41,574	41,643	+68
自己資本 Shareholders' Equity	15,046	14,767	△278
自己資本比率 Equity Ratio (%)	36.2	35.5	△0.7
有利子負債残高 Interest Bearing Debt	6,924	8,176	+1,252
D/Eレシオ(倍) Debt/Equity Ratio (times)	0.5	0.6	+0.1

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## ■ 連結キャッシュ・フロー概要 Consolidated Summary of Cash Flow

**対前期**  
Compared with the previous period

	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change
単位: 百万円 Million yen			
営業キャッシュ・フロー Net Cash from Operating Activities	1,658	203	△1,455
投資キャッシュ・フロー Net Cash from Investing Activities	△673	△2,012	△1,339
財務キャッシュ・フロー Net Cash from Financing Activities	△1,569	906	+2,476
現金及び現金同等物の増減額 Net Increase or Decrease	△580	△959	△379
現金及び現金同等物の期首残高 Cash and Cash Equipment at the end the beginning	5,646	6,174	} △959
現金及び現金同等物の四半期末残高 Cash and Cash Equipment at the end	5,065	5,214	
減価償却費 Depreciation	536	539	+2
設備投資額 Capital Expenditures	620	1,559	+938

# I. 2009年3月期 第2四半期 決算概要

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## (2) セグメント別実績 Results by Segment

**対前期**  
Compared with the previous period

	売上高 Net Sales			売上総利益 Gross Profit		
	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change
単位: 百万円 Million yen						
航空関連 Aviation-Related	20,117	17,061	△3,055	1,856	1,719	△137
コーポレートソリューション Corporate Solutions	9,236	8,850	△385	1,863	1,822	△40
トラベルリテール Travel Retail	22,272	22,079	△193	7,030	6,860	△169
フーズ・ビバレッジ Food & Beverage	9,088	9,567	+479	1,290	1,350	+60
消去 Eliminations	△90	△66		△45	△45	
合計(連結) Total	60,623	57,492	△3,131	11,994	11,706	△287

# I. 2009年3月期 第2四半期 決算概要

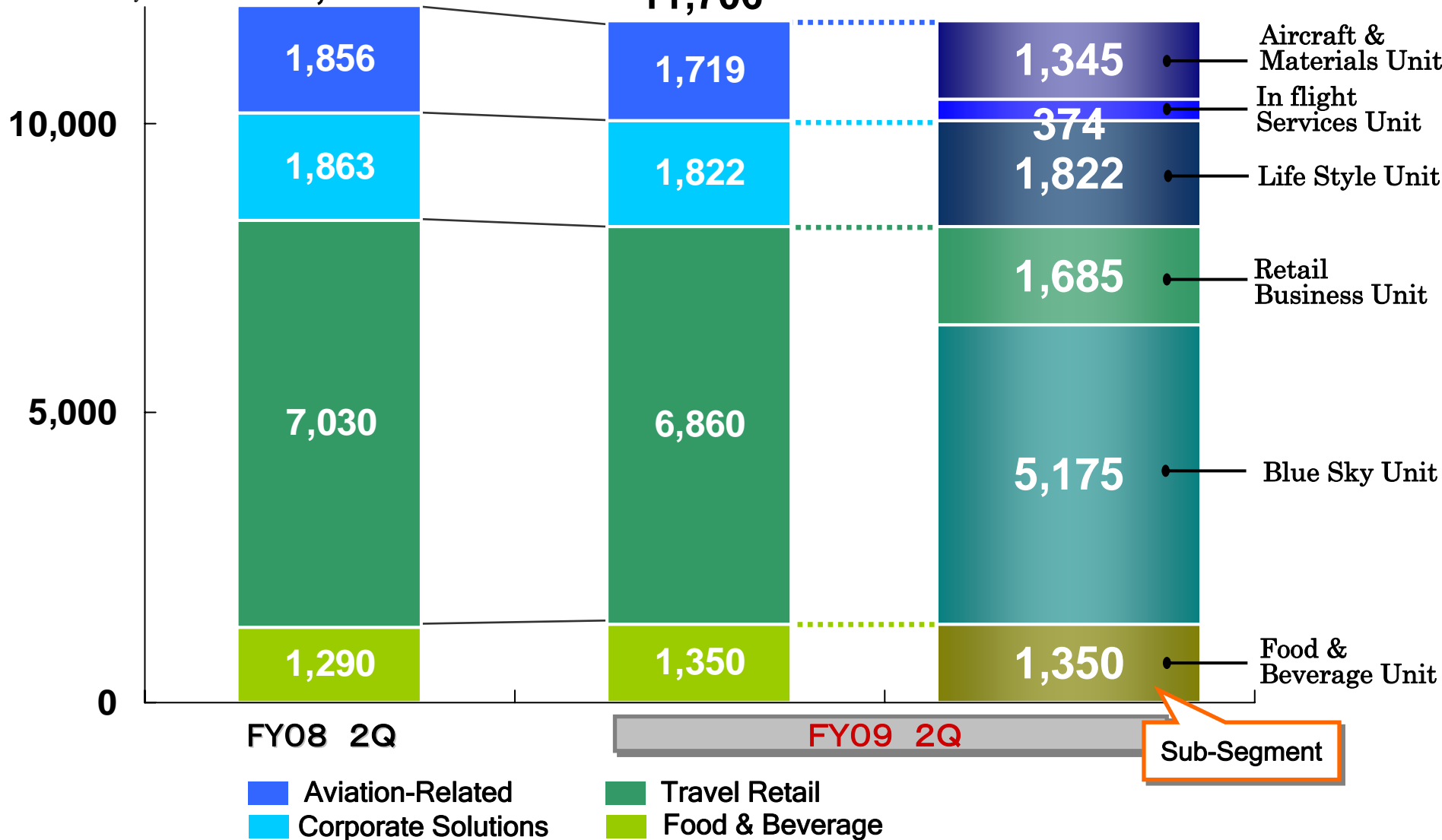
Outline of Consolidated Financial Results for Interim of March 2009



## サブセグメント別 売上総利益 *Gross Profit for Each Sub-Segment*

(内訳=セグメント間取引調整前)

単位:百万円  
Million yen



# I. 2009年3月期 第2四半期 決算概要

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## サブセグメント別の営業概況(売上総利益)

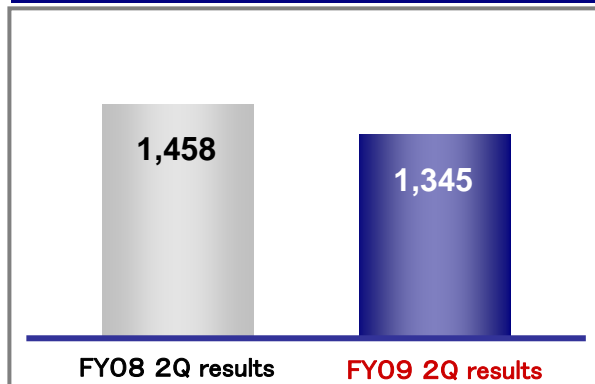
Performance by Operating Sub-Segment (Gross Profit)

**対前期**  
Compared with the previous period

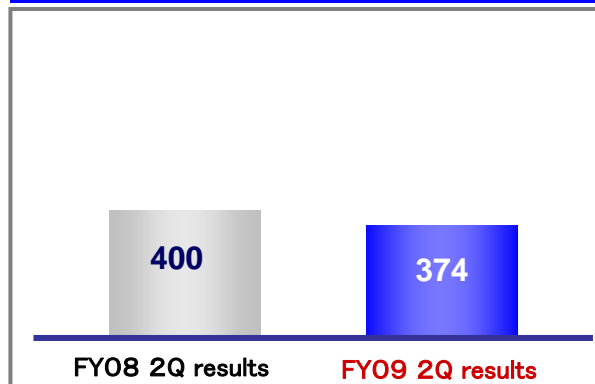
	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change	コメント Comment
<b>Corporate Operations Total</b> (Itemized by business division)	<b>3,719</b>	<b>3,541</b>	<b>△177</b>	
<b>航空事業</b> Aircraft & Materials Unit	<b>1,458</b>	<b>1,345</b>	<b>△113</b>	While a rebound in orders received since the summer was seen in sales of aircraft components and results for the full first half surpassed those of the preceding term, profits declined on few sales of large used aircraft compared with the preceding term.
<b>客室事業</b> In flight Services Unit	<b>400</b>	<b>374</b>	<b>△26</b>	For in-flight services, although an increase in revenue was achieved by expanding business targeted at railroad companies as well as airlines, profits were down for the business division as a whole due to deteriorating profitability in the textile-related business and other factors.
<b>生活関連・物資事業</b> Life Style Unit	<b>1,863</b>	<b>1,822</b>	<b>△40</b>	The printing and media businesses had lower profits despite the continuing strength of orders connected to corporate sales promotions, and the real estate business also saw a decline in profits on a rebound in real estate operations where profits had risen during the preceding period from the sale of large projects.

単位: 百万円 Million yen

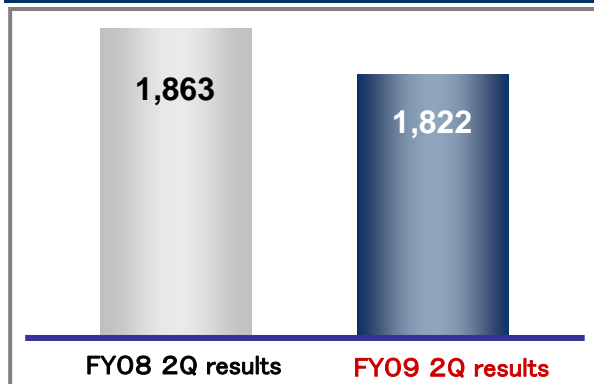
Aircraft & Materials Unit



In flight Services Unit



Life Style Unit



# I. 2009年3月期 第2四半期 決算概要

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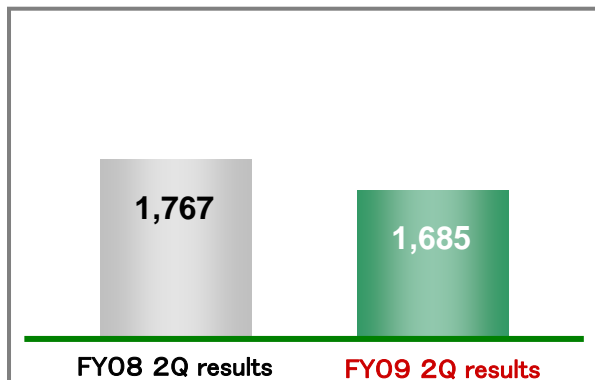
## サブセグメント別の営業概況(売上総利益)

Performance by Operating Sub-Segment (Gross Profit)

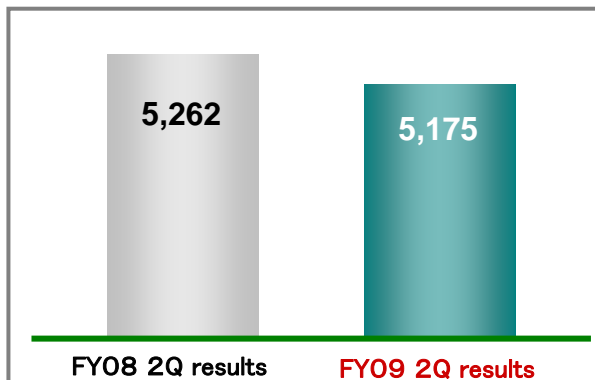
**対前期**  
Compared with the previous period

	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change	コメント Comment
<b>Retail Operations Total</b>	<b>8,320</b>	<b>8,211</b>	<b>△109</b>	<p>単位:百万円 Million yen</p> <p>The brand and duty-free merchandise business was able to show an increase in profit by using wholesale-delivery operations to duty-free shops to make up for repercussions resulting from a decrease in the number of passengers on international flights. Even in the mail-order sales business, earnings were held almost on par with a year earlier, but the resort business posted lower profits on sluggish consumer consumption.</p> <p>While profits grew significantly in the Hokkaido area thanks to "hit" products affiliated with "Flower Field Ranch" which was the outcome of an alliance with a major performing arts production in the autumn of last year, low growth at Narita and Haneda airports sent profits down for the business division as a whole.</p> <p>In gift-use food product operations, summer gift ended with lower profits on a decline in consumer sentiment, but import sales of fruits and vegetables as well as high-value-added marine products in operations associated with agricultural and marine products performed well, and the total for the entire division ended with an increase in profits.</p>
<b>リテール事業 Retail Business Unit</b>	<b>1,767</b>	<b>1,685</b>	<b>△82</b>	
<b>空港リテール事業 Blue Sky Unit</b>	<b>5,262</b>	<b>5,175</b>	<b>△87</b>	
<b>フーズ・ビバレッジ事業 Food &amp; Beverage Unit</b>	<b>1,290</b>	<b>1,350</b>	<b>+61</b>	

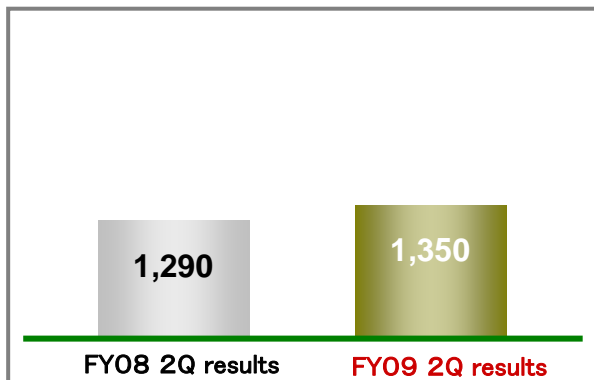
Retail Business Unit



Blue Sky Unit



Food & Beverage Unit



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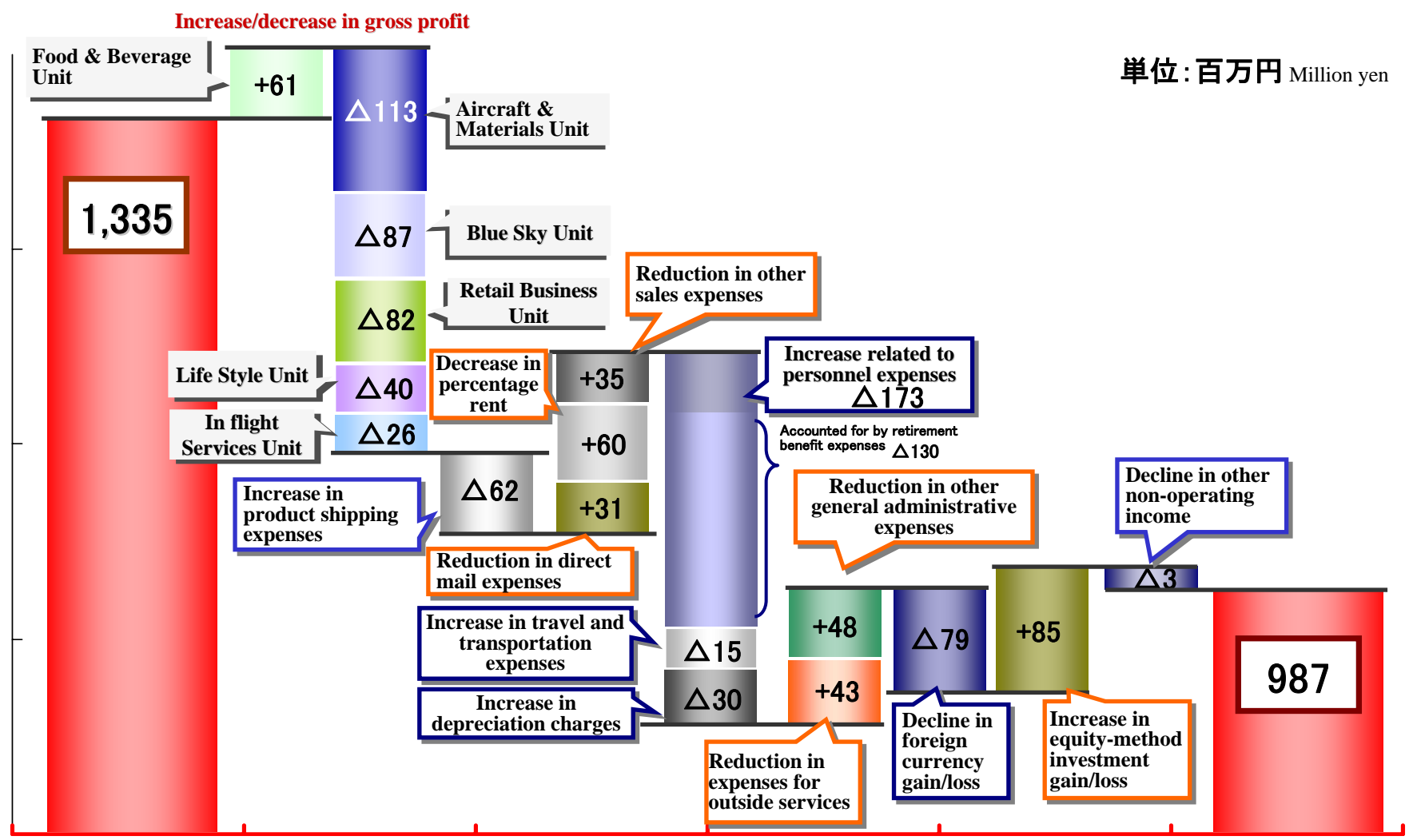
Outline of Consolidated Financial Results for Interim of March 2009



## ■ 連結経常利益の増減要因 *Contributing Factors to Consolidated Ordinary Income*

**対前期**  
Compared with the previous period

単位: 百万円 Million yen



FY08 2Q  
累計

Decrease in Consolidated Ordinary Income -347 million yen

FY09 2Q  
累計

# I. 2009年3月期 第2四半期 決算概要

Outline of Consolidated Financial Results for Interim of March 2009



## (3) 2009年3月期業績予想

*Outlook for Year Ending  
March 2009*

通期予想

March 2009 E

	08年3月期 March 2008	09年3月期(予) March 2009 E	増減 Change
単位:百万円 Million yen			
売上高 Net Sales	120,228	127,000	+6,771
売上総利益 Gross Profit	23,869	25,500	+1,630
販売管理費 SG&A	21,680	22,500	+819
営業利益 Operating Income	2,188	3,000	+811
営業外損益 Non-Op. Gains/Losses	408	100	△307
経常利益 Ordinary Income	2,596	3,100	+503
特別損益 Extraordinary Gains/Losses	△ 275	-	-
当期純利益 Net Income	978	1,550	+571
EBITDA*	3,300	4,200	+899
EPS (円)Yen	76.68	121.47	+44.79

\* EBITDA…営業利益+減価償却費