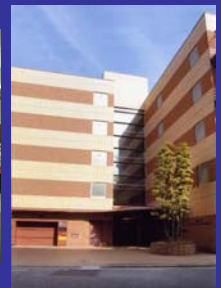


株式会社 JALUX

2009年3月期第2四半期 決算説明会

Financial Results for Interim of Year Ending March 31, 2009



I . 2009年3月期 第2四半期 決算概要 P.3-15

Outline of Consolidated Financial Results for Interim of March 2009

(1) 連結決算概要 Consolidated Financial Summary

(2) セグメント別実績 Results by Segment

(3) 2009年3月期業績予想 Outlook for Year Ending March 2009

II . 今後の展望および施策 P.16-26

Mid-term Outlook and Principal Business Measures

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・四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.

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

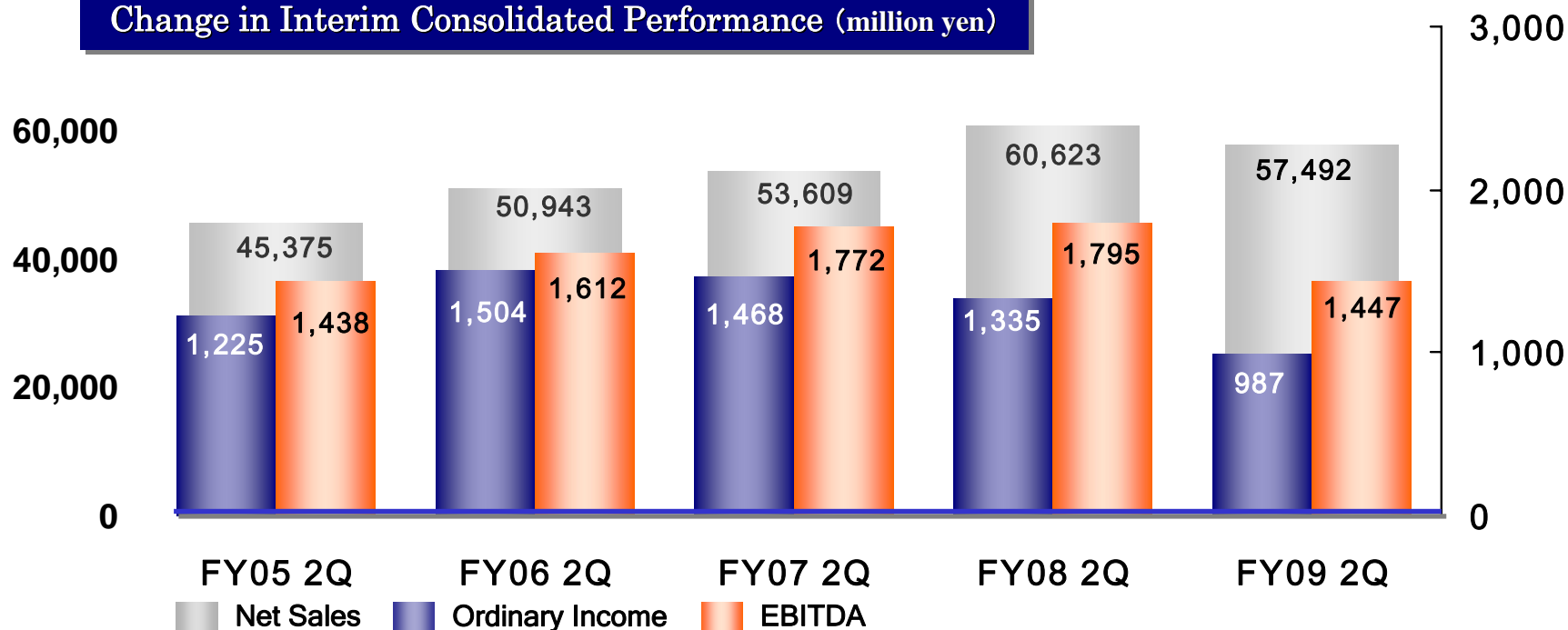
業績ハイライト *Financial Review*

- **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

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



■ 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

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



■ 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

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



■ 財務状態 Consolidated Balance Sheets

対前年度末
Compared with March 31, 2008

単位: 百万円 Million yen	08年3月期 March 31, 2008	09年3月期 2Q September 30, 2008	増減 Change
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

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



■ 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

Outline of Consolidated Financial Results for Interim of March 2009



(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

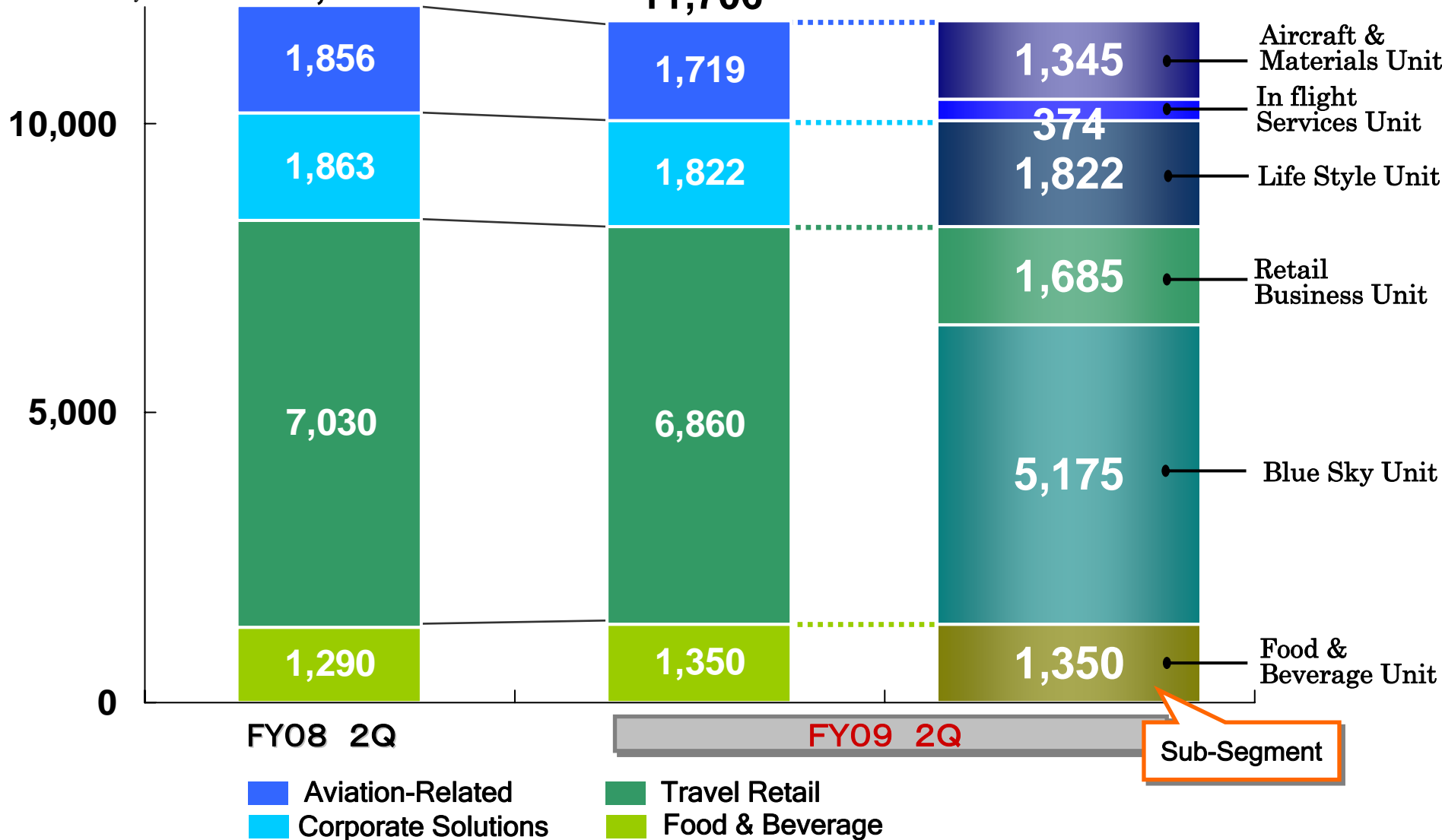
Outline of Consolidated Financial Results for Interim of March 2009



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

Outline of Consolidated Financial Results for Interim of March 2009



サブセグメント別の営業概況(売上総利益)

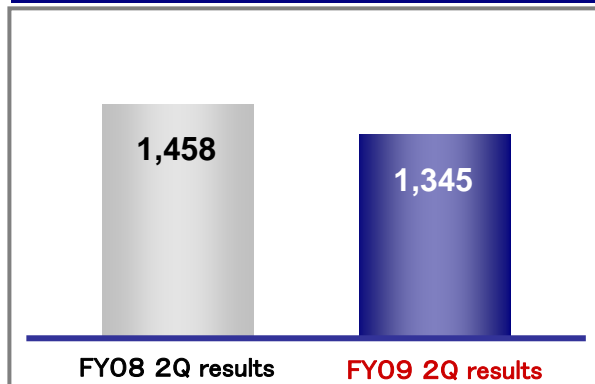
Performance by Operating Sub-Segment (Gross Profit)

対前期
Compared with the previous period

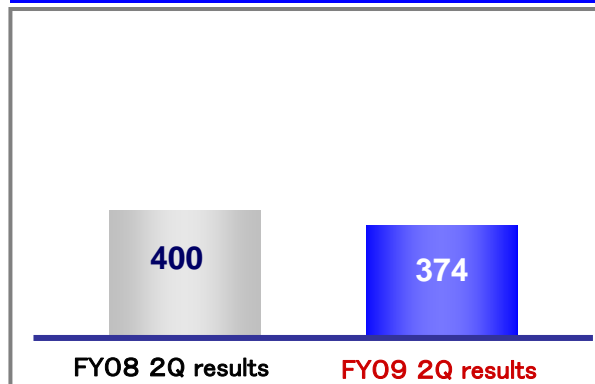
	08年3月期 2Q Apr-Sep 2007	09年3月期 2Q Apr-Sep 2008	増減 Change	コメント Comment
Corporate Operations Total (Itemized by business division)	3,719	3,541	△177	
航空事業 Aircraft & Materials Unit	1,458	1,345	△113	While a rebound in orders received since the summer was seen in sales of aircraft components and results for the full first half surpassed those of the preceding term, profits declined on few sales of large used aircraft compared with the preceding term.
客室事業 In flight Services Unit	400	374	△26	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.
生活関連・物資事業 Life Style Unit	1,863	1,822	△40	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

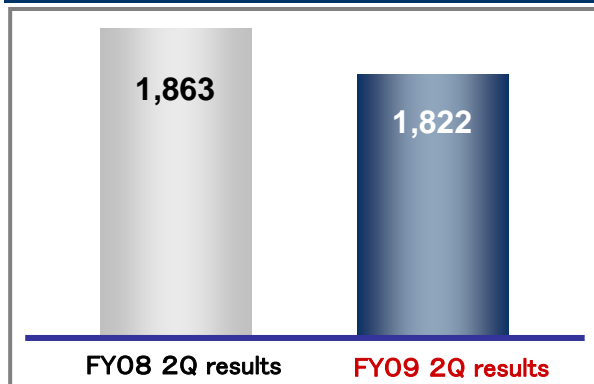
Aircraft & Materials Unit



In flight Services Unit



Life Style Unit



I. 2009年3月期 第2四半期 決算概要

Outline of Consolidated Financial Results for Interim of March 2009



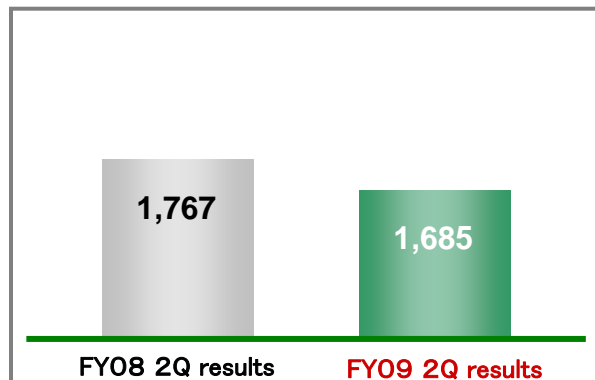
サブセグメント別の営業概況(売上総利益)

Performance by Operating Sub-Segment (Gross Profit)

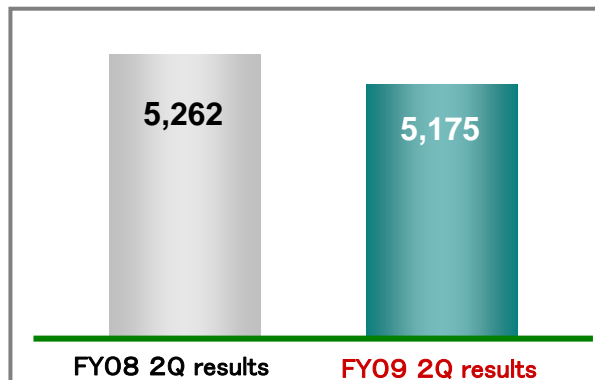
対前期
Compared with the previous period

	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
Retail Operations Total	8,320	8,211	△109	<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>
リテール事業 Retail Business Unit	1,767	1,685	△82	
空港リテール事業 Blue Sky Unit	5,262	5,175	△87	
フーズ・ビバレッジ事業 Food & Beverage Unit	1,290	1,350	+61	

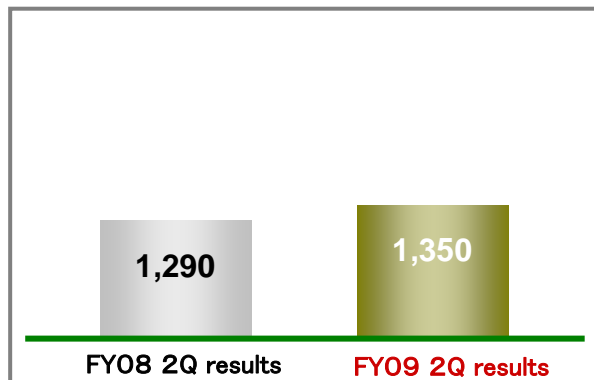
Retail Business Unit



Blue Sky Unit



Food & Beverage Unit



I. 2009年3月期 第2四半期 決算概要

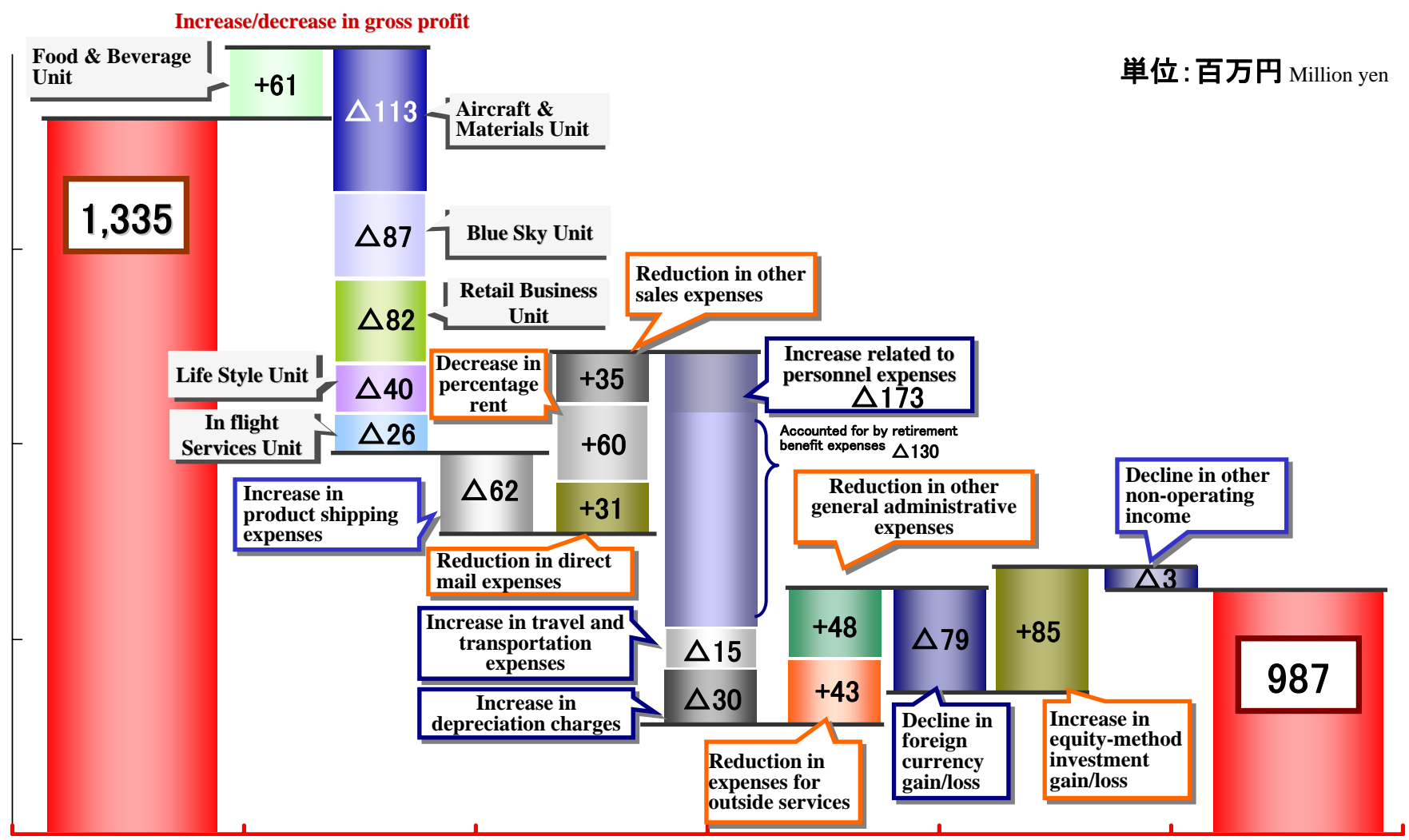
Outline of Consolidated Financial Results for Interim of March 2009



■ 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

今後の展望および施策

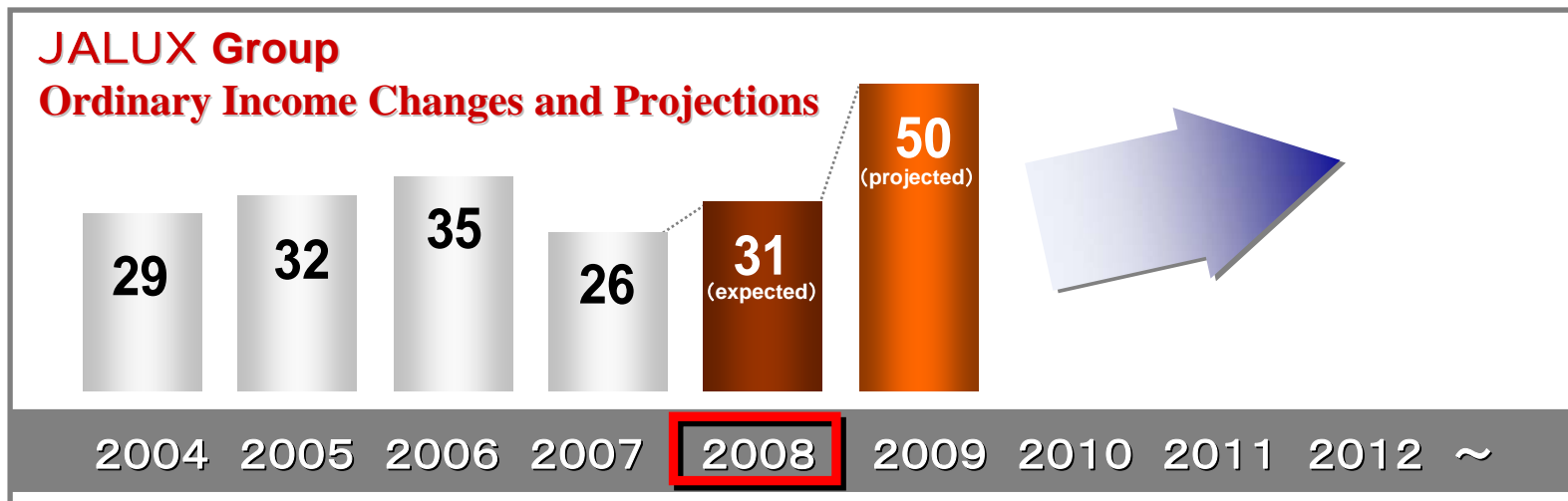
Mid-term Outlook and Principal Business Measures



II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

■ 当社を取り巻く事業環境 *Company's Business Environment*



To largest stockholder
Sojitz

JALUX medium-term management plan

国内空港整備

Shizuoka
Ibaraki
Narita Parallel runway extension 200,000→220,000 times
Haneda 4th runway begins service 290,000→400,000 times

事業環境の変化

Surge in crude oil and raw material prices
Special procurement for Beijing Olympics
Fuel oil price drop
Financial confusion & continued strong yen
Economic downturn

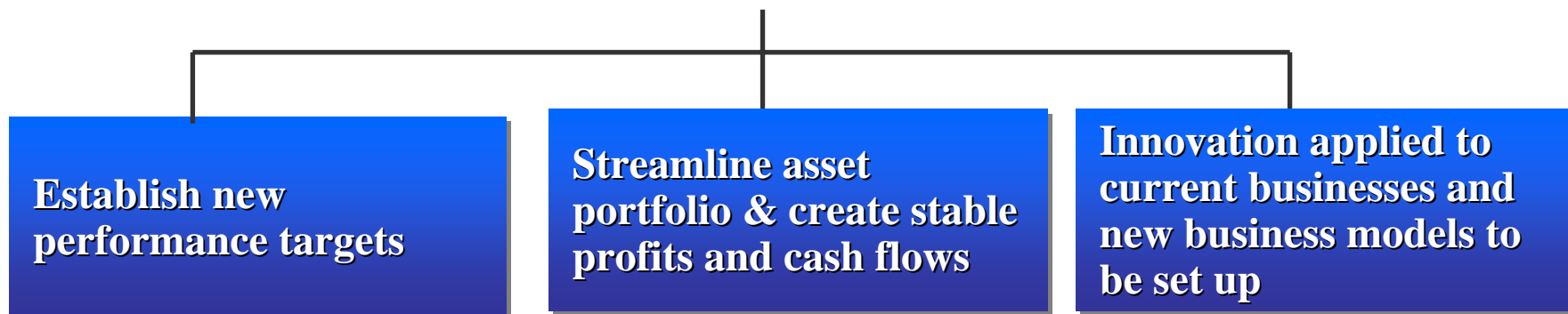


2006 - 2010
Medium-term management plan
Cost-cutting and enhanced financial strength

2008 - 2010
Revitalization interim plan
Aircraft renewal and premium strategy

JALUX Group Medium-Term Management Plan

Rolling Overview



Plan period

3-year plan for 2009~2011

Planned release

Spring 2009 (tentative)

Principal Business Opportunities Expected During Plan Period

- Increase in air passenger traffic due to expansion of Haneda and Narita airports (completion in 2010)
- Dramatic rise in demand for flights in the Asia-Pacific region (world's largest air passenger market in 2011)
- Pursuit of high-quality and high value-added products and services, such as those applicable to the increasing orientation toward safe and reliable "food"

Aviation-related business (Aircraft Engine Components, Used Aircraft Sales, Etc.)

Establish supply chain management functions for aircraft engine components
 Sell used aircraft and jet engines owned by the JAL Group

- Dramatic rise in demand for flights in the Asia-Pacific region
 (highest air passenger demand in the world by 2011)
- Signs of change in global airline industry trends, such as the rise of low cost carriers

Aircraft Engine Component “Storage and Supply System”

Supply chain management to store imported components necessary for aircraft engine repairs, manage quality, and provide such components to domestic heavy industries in a timely manner.

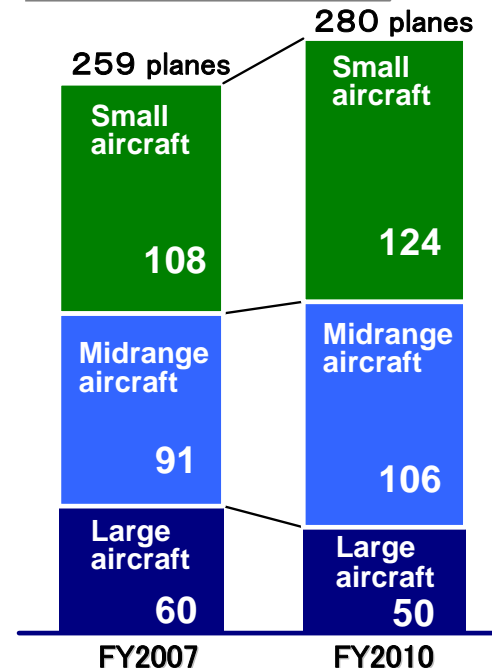
※In the past, import lead times and a burden on inventory management developed as the items were stored by heavy industries and due to such components being ordered from abroad when needed.



Need to alleviate the burden on inventory management and an increasing shift toward ordering engine maintenance from domestic heavy industries against the backdrop of airline growth in Asia

Used Aircraft Sales

JAL Group Fleet Strategy



From FY2008 to 2010, 46 aircraft will be retired (65 aircraft introduced)

Dormitory & Company Housing Lease Operation

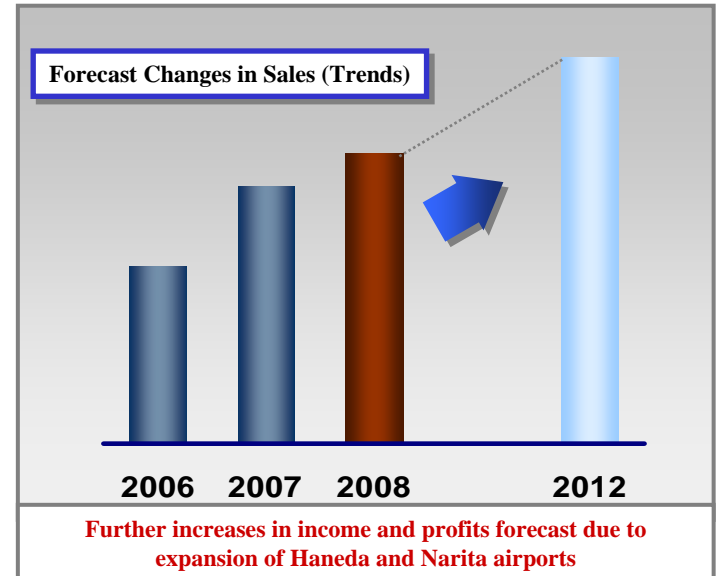
Development of a dormitory and company housing leasing operation mainly for employees engaged in airport-related work
44 properties and roughly 2,600 rooms in service at locations close to Haneda, Narita and Chubu International airports

- Increase in JAL Group and other airport employees (Narita & Haneda)
- Rapidly increasing need for dormitories and company housing close to the airport owing to the 24-hour operation of Haneda Airport
- "Need-based" solid business model not "development-based"



Completed Narita Project

Changes in Dormitory & Company Housing Lease Operations



II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures



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

Mileage

High-quality

Brand strength

Mail order



Travel and leisure



Insurance and finance



Real estate



Nursing care



Businesses targeting senior citizens



Regular Market

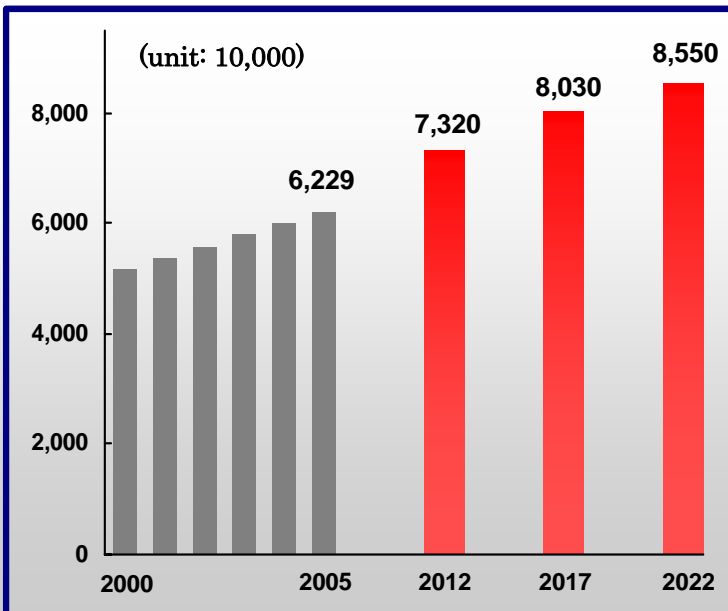
Opening of Concept Shops at Haneda Airport (Planned)

Airport shop business operated through Japan's largest network of 96 shops at 25 airports nationwide

Three JAL-DFS duty-free shops in alliance with the DFS Group at Narita Airport

- Major augmentation of arrival and departure slots resulting from additional expansion of Haneda Airport, leading to a dramatic increase in airline passengers departing from Haneda
- JALUX retail value chain "Showroom" to open next spring at Haneda Terminal 1

Number of domestic airline passengers at Haneda Airport and projected future numbers



Dramatic increase in airline passengers leaving from Haneda Airport

Strengthening of collaboration among mail-order, in-flight sales and airport shops

Implementation of multi-faceted sales campaigns

Enhanced product brand value

Establishment of corporate brand

Pursuit of self-sustaining alliances and synergy

JALUX
Jalux Retail Value-Chain

Topics

Insurance Retail Business Establishment of Strategic Subsidiary

Company name: JALUX Insurance and Service Inc.

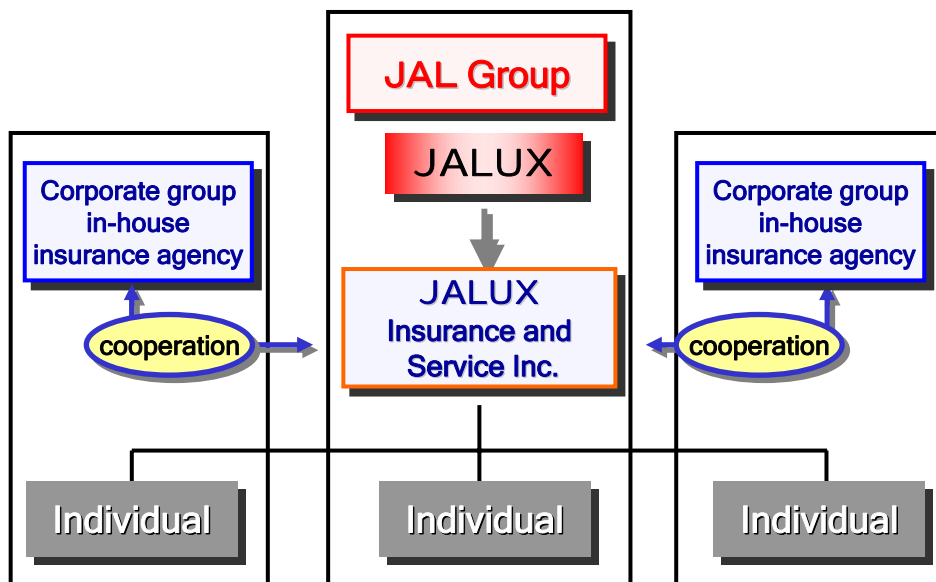
Type of business: Life and casualty insurance agency-based financial BPO business*

Capital: ¥80 million (established October 2008)

Equity share: JALUX 100%

Revenue plan: ¥300 million (aggregate) estimated contribution to ordinary income by 2011

*BPO: Business Process Outsourcing is when a company outsources part of its own business processes to an outside business.



Business Strategy

New business scheme is proposed for cooperating (as an outsourcing consignment company) with in-house insurance agencies of major corporate groups facing lower profitability and increased competition due to the rapidly changing environment in the insurance business

Individual-oriented service capabilities are developed into strengths externally
⇒ **Creating a new insurance business model**

II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

Topics

~ Collaboration with the Sojitz Group ~ “Shokuraku Box Lunch” featured in in-flight meals on international routes



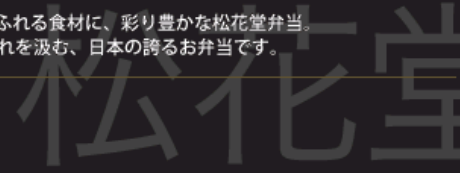
食楽 Produced by JAL
空弁

JALは2008年7月1日より東京(羽田)＝ソウル(金浦)線のエコノミークラスで月刊誌「食楽」とのコラボレーションにより空弁の機内食サービスを開始します。この新しい機内食を「食楽空弁」と名付けました。華やかで楽しく美味しい空弁です。

「お客様は飛行機へ心こめておもてなされる喜びを暮らしに活かす。一歩も引かないサービススタイルを追求する大人のための上質生活法」

食楽空弁 Produced By JAL

【松花堂シリーズ】 バリエティあふれる食材に、彩り豊かな松花堂弁当。懐石料理の流れを汲む、日本の誇るお弁当です。



8月1日 - 10日 松花堂シリーズ **蒼**

塩分が低く、甘くまろやかな甘さが特徴の西京味噌と相性のいい鯖(さわら)はじめ、海山の幸をバランスよくそろえました。

- ・鯖ご飯
- ・卵焼きと蒲鉾
- ・海老寿司
- ・鰯の西京焼
- ・野菜の煮付け
- ・ゆかりご飯
- ・きじ焼き
- ・高菜ご飯



【井御膳シリーズ】 美味しいものをしっかり食べたい、というお客さんに向けての弁、炊き込みご飯のラインナップ



8月11日 - 10日 井御膳シリーズ **天むすどカツ**

名古屋名物としていまや日本中に知られている「天むすど、ボリューム感たっぷりのカツが必ずしもドッキングしました。



8月11日 - 20日 井御膳シリーズ **帆立煮弁**

芳醇でまろやかな味わいの青森産帆立を甘辛く煮付けて、ご飯と相性抜群のお弁当に仕上げました。



8月21日 - 31日 井御膳シリーズ **海老と鰻のちり**

風味豊かな海老と鰻をつかって、少し贅沢ならし寿司を作りました。付け合せの卵の甘焼きもアクセントが利いています。

8月11日 - 20日 松花堂シリーズ **碧**

海の風味たっぷりの海老寿司、蟹飯や、旬野菜など山野の薫り高い食材を、バリエティ豊かにお届けします。

- ・鯖ご飯
- ・芋菓子
- ・錦糸ご飯
- ・焼魚(鯖)
- ・野菜の煮付け
- ・海老寿司
- ・鶏肉タルタル焼き
- ・蟹飯



8月21日 - 31日 松花堂シリーズ **藍**

いくらご飯、きのこご飯などの人気メニューに加え、ピリッとさわやかな菜鶏明太子やえななど、見た目にも美しい松花堂弁当です。

- ・きのこご飯
- ・菜鶏明太子やえな
- ・ゆかりご飯
- ・鰯の西京焼
- ・揚げ南瓜
- ・野沢菜飯
- ・きじ焼き
- ・いくらご飯



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