

株式会社 JALUX

2009年3月期 決算説明会

Financial Results for the Year Ended March 31, 2009



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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

Business Corporation

General Consumers / Air Passengers

Wholesale business,
consulting service
and supporting work

In-flight sales and
services

Catalog sales
websites

Shop sales

Corporate Sales Division

Retail Business Division

Aviation-Related Business

Travel Retail Business



Aircraft & Materials Unit

Aircraft
Aircraft components
Machinery • Materials



Retail Business Unit

Cabin service supply
Brand • Fashion
Mail-order sales
Overseas real estate



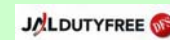
In flight Services Unit

Cabin service supply
Textiles supply
Clothing • Uniform



Blue Sky Unit

Souvenir • Specialty goods
Restaurant
Duty-free items



Corporate Solutions Business

Food & Beverage Business



Life Style Unit

printing
Insurance
Real estate
Property management



Food & Beverage Unit

Agricultural & marine products
Processed foods
Wine
Food gift items

I. 2009年3月期 決算概要

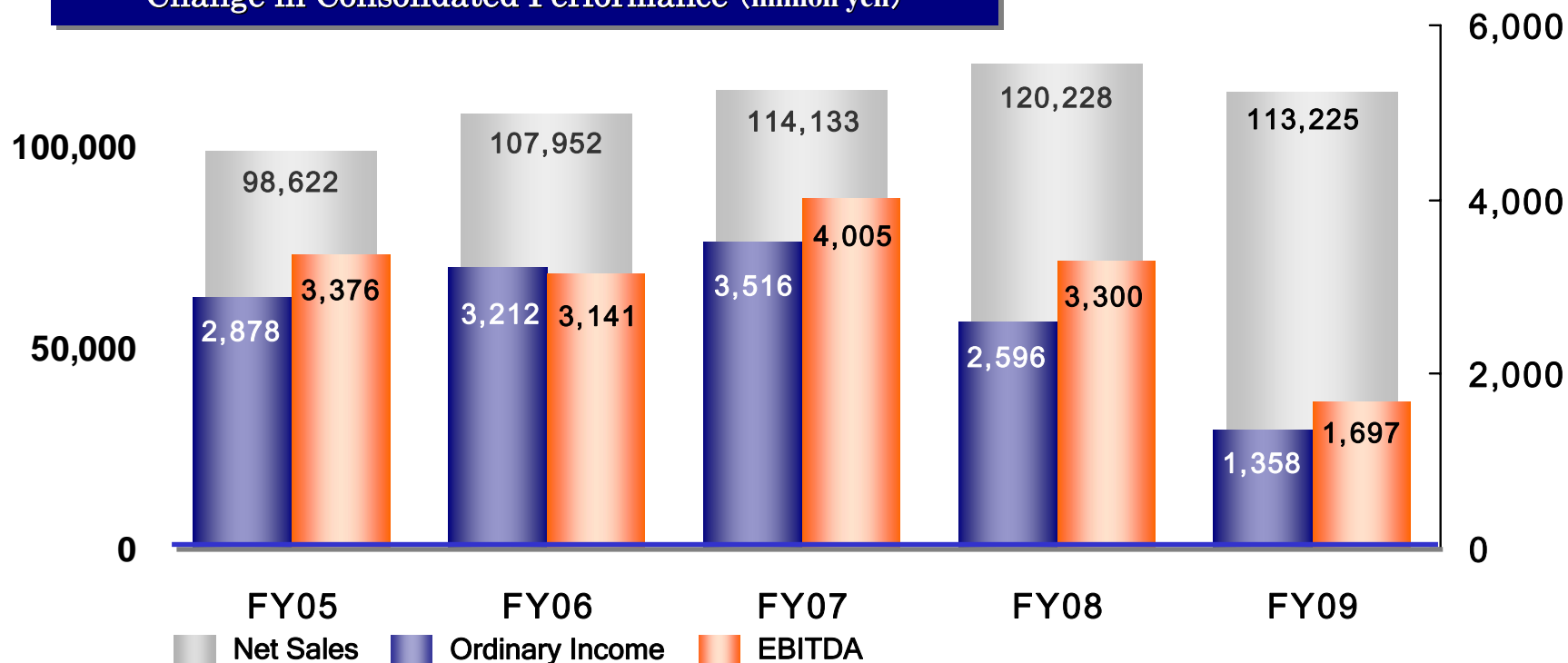
Outline of Consolidated Financial Results for March 2009



業績ハイライト *Financial Review*

- Net Sales 113,225 million yen (-7,002 million yen on the year)
- Operating Income 601 million yen (-1,586 million yen on the year)
- Ordinary Income 1,358 million yen (-1,237 million yen on the year)
- Net Income ¥392 million (-586 million yen on the year)

Change in Consolidated Performance (million yen)



I. 2009年3月期 決算概要

Outline of Consolidated Financial Results for March 2009



(1) 連結決算概要 Consolidated Financial Summary

対 前回予想

Previous Projections

■ 経営成績 Income Statements

単位: 百万円 Million yen

	前回予想 (09.1.30) Previous Projections	09年3月期 March 2009	増減 Change
売上高 Net Sales	115,000	113,225	△1,775
売上総利益 Gross Profit	22,953	22,503	△450
販売管理費 SG&A	21,403	21,902	+499
営業利益 Operating Income	1,550	601	△949
営業外損益 Non-Op. Gains/Losses		757	
経常利益 Ordinary Income	1,600	1,358	△242
特別損益 Extraordinary Gains/Losses		△402	
当期純利益 Net Income	600	392	△208
EBITDA*	-	1,697	
EPS (円) Yen	47.02	30.74	△16.28

* EBITDA… Operating Income + Depreciation

I. 2009年3月期 決算概要

Outline of Consolidated Financial Results for March 2009



■ 経営成績 *Income Statements*

対前期

Compared with the previous period

単位:百万円 Million yen

	08年3月期 March 2008	09年3月期 March 2009	増減 Change
売上高 Net Sales	120,228	113,225	△7,002
売上総利益 Gross Profit	23,869	22,503	△1,365
販売管理費 SG&A	21,680	21,902	+221
営業利益 Operating Income	2,188	601	△1,586
営業外損益 Non-Op. Gains/Losses	408	757	+348
経常利益 Ordinary Income	2,596	1,358	△1,237
特別損益 Extraordinary Gains/Losses	△275	△402	△126
当期純利益 Net Income	978	392	△586
EBITDA*	3,300	1,697	△1,602
EPS (円)Yen	76.68	30.74	△45.94

* EBITDA… Operating Income + Depreciation

I. 2009年3月期 決算概要

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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 March 2008	09年3月期 March 2009	増減 Change
単位:百万円 Million yen			
売上総利益 Gross Profit	23,869	22,503	△1,365
人件費 Personal expenses	8,401	8,620	+218
賃借料 Rent expenses	4,757	4,461	△295
社外役務費 External service fee	1,407	1,381	△25
減価償却費 Depreciation	715	752	+36
荷造運送費 Packing and transportation expenses	971	1,080	+108
その他 Other expenses	5,427	5,606	+178
販売管理費合計 SG&A	21,680	21,902	+221
営業利益 Operating Income	2,188	601	△1,586

I . 2009年3月期 決算概要

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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 March 31, 2009	増減 Change
単位:百万円 Million yen			
総資産 Assets	41,574	42,899	+1,324
自己資本 Shareholders' Equity	15,046	14,521	△525
自己資本比率 Equity Ratio (%)	36.2	33.9	△2.3
有利子負債残高 Interest Bearing Debt	6,924	8,604	+1,680
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 March 2008	09年3月期 March 2009	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	1,872	1,400	△472
投資キャッシュ・フロー Net Cash from Investing Activities	△1,088	△3,044	△1,955
財務キャッシュ・フロー Net Cash from Financing Activities	△216	1,712	+1,929
現金及び現金同等物の増減額 Net Increase or Decrease	528	△83	△612
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	} △83
現金及び現金同等物の期末残高 Cash and Cash Equipment at the end	6,174	6,091	
減価償却費 Depreciation	1,111	1,095	△15
設備投資額 Capital Expenditures	1,060	2,446	+1,385

I. 2009年3月期 決算概要

Outline of Consolidated Financial Results for 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 March 2008	09年3月期 March 2009	増減 Change	08年3月期 March 2008	09年3月期 March 2009	増減 Change
単位: 百万円 Million yen						
航空関連 Aviation-Related	34,251	31,977	△2,274	3,005	2,759	△245
コーポレートソリューション Corporate Solutions	18,830	17,237	△1,593	3,931	3,510	△420
トラベルリテール Travel Retail	47,006	43,363	△3,643	14,251	13,539	△712
フーズ・ビバレッジ Food & Beverage	20,318	20,778	+459	2,763	2,780	+16
消去 Eliminations	△179	△130		△83	△87	
合計(連結) Total	120,228	113,225	△7,002	23,869	22,503	△1,365

I. 2009年3月期 決算概要

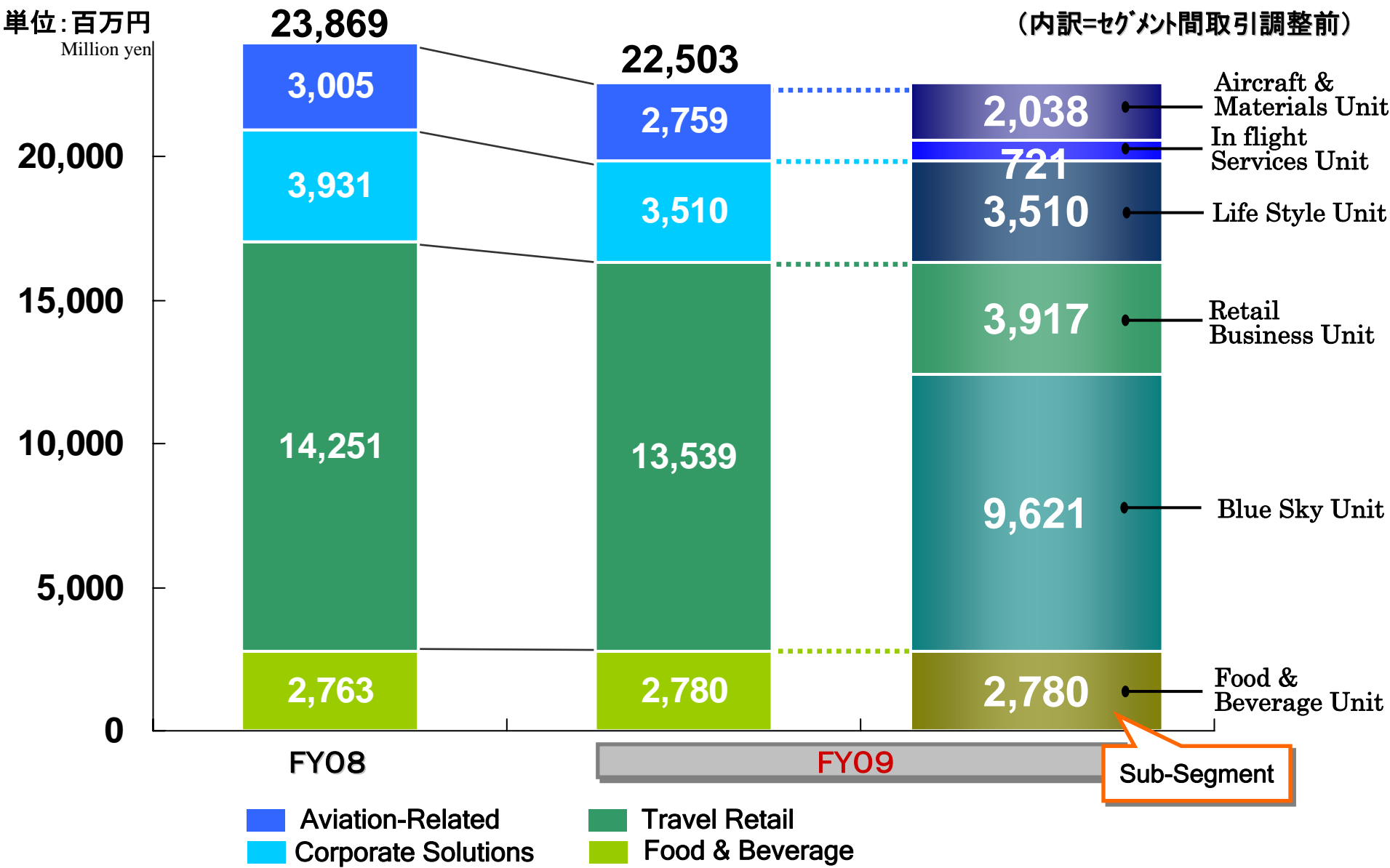
Outline of Consolidated Financial Results for March 2009



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

単位: 百万円
Million yen

(内訳=セグメント間取引調整前)



I. 2009年3月期 決算概要

Outline of Consolidated Financial Results for March 2009



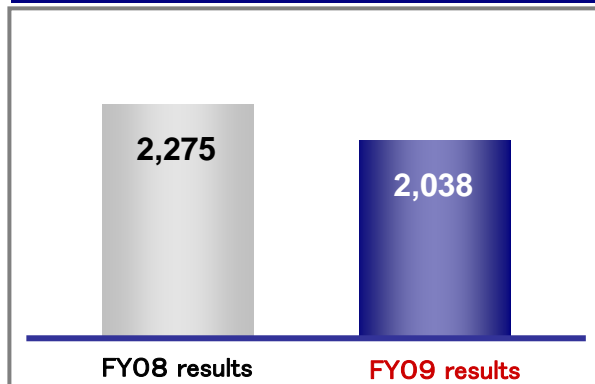
サブセグメント別の営業概況(売上総利益) Performance by Operating Sub-Segment (Gross Profit)

対前期
Compared with the previous period

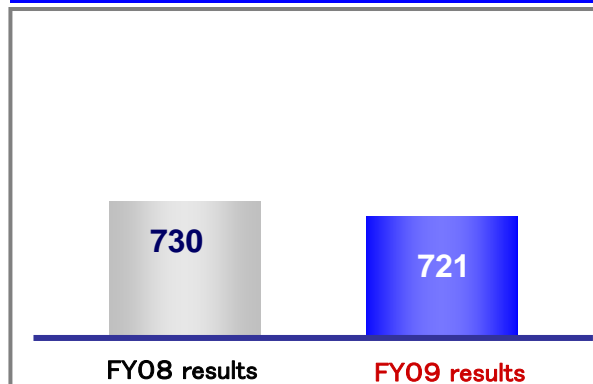
	08年3月期 March 2008	09年3月期 March 2009	増減 Change	コメント Comment
Corporate Operations Total (Itemized by business division)	6,936	6,270	△666	
航空事業 Aircraft & Materials Unit	2,275	2,038	△236	While aircraft component sales were steady, the climate for buyers of existing aircraft faced a worsening environment for procuring funding, which yielded deferred transactions combining with other factors to send results below those of the previous year on a segment basis.
客室事業 In flight Services Unit	730	721	△9	Cabin operation transactions with airlines, railway companies and other entities expanded, but deteriorating profitability in fiber-related operations led to a decline in income on a segment basis.
生活関連・物資事業 Life Style Unit	3,931	3,510	△420	Income for printing and media-related operations fell on a downturn in corporate demand due to rapidly deteriorating corporate sector performance from the second half on. Real estate operations also experienced lower income, rebounding from earnings on the sale of large-scale projects in the first half.

単位: 百万円 Million yen

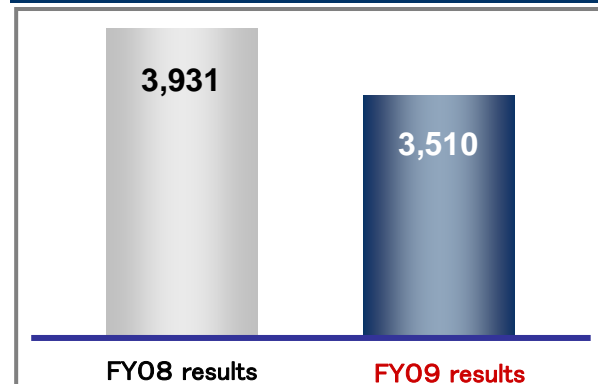
Aircraft & Materials Unit



In flight Services Unit



生活関連・物資事業



I. 2009年3月期 決算概要

Outline of Consolidated Financial Results for 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)

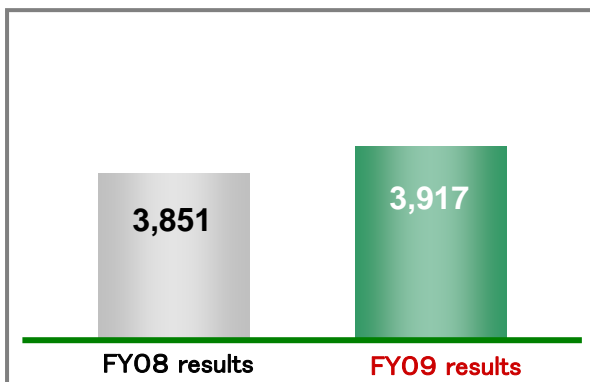
対 前期

Compared with the previous period

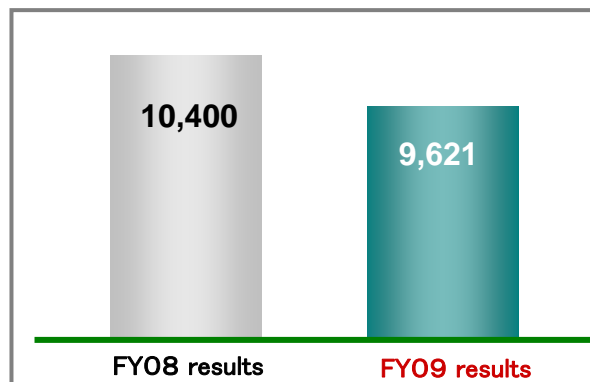
	08年3月期 March 2008	09年3月期 March 2009	増減 Change	コメント Comment
Retail Operations Total	17,015	16,320	△695	
(Itemized by business division)				
リテール事業 Retail Business Unit	3,851	3,917	+66	Brand and duty-free merchandise-related operations adopted measures to increase revenue, but income fell, impacted by a decrease in the number of passengers on international flights. Yet, mail-order operations increased income overall with the new subsidiary Shufunotomo Direct.
空港リテール事業 Blue Sky Unit	10,400	9,621	△779	While earnings grew considerably in Hokkaido as a result of new customers attracted to Hanabatake Farm-related products in alliance with Up-Front Group, stagnation at Narita, Kansai and other international line shops affected the income for shops as a whole, including duty-free shops to push down.
フーズ・ビバレッジ事業 Food & Beverage Unit	2,763	2,780	+16	Gift food-related merchandise, sold mainly through department stores, experienced decreased income on a decline in consumer sentiment. While, agricultural and marine product-related operations increased income overall on favorable import sales of high value-added frozen marine products.

単位: 百万円 Million yen

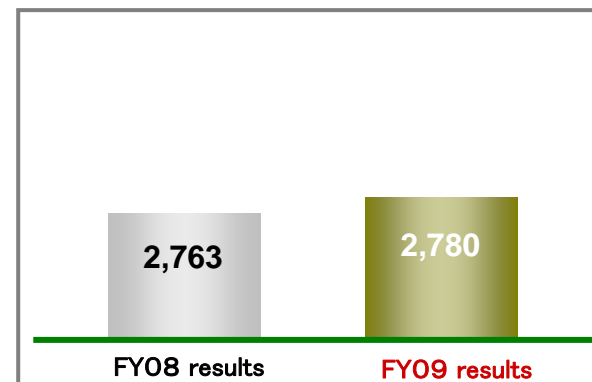
Retail Business Unit



Blue Sky Unit



Food & Beverage Unit



I. 2009年3月期 決算概要

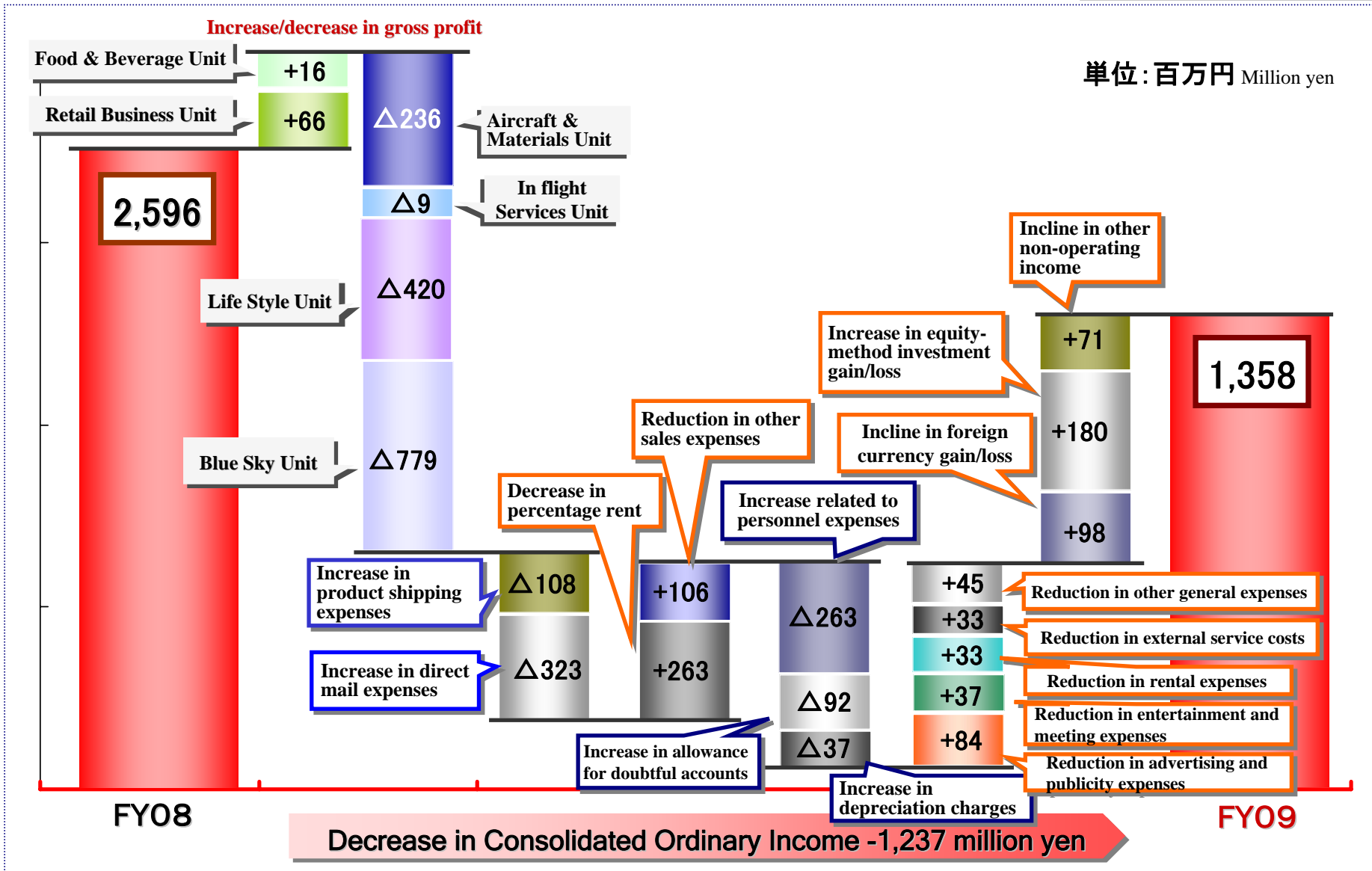
Outline of Consolidated Financial Results for March 2009



■ 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



I. 2009年3月期 決算概要

Outline of Consolidated Financial Results for March 2009



(3) 2010年3月期業績予想

*Outlook for Year Ending
March 2010*

通期予想

March 2010 E

	09年3月期 March 2009	10年3月期(予) March 2010 E	増減 Change
単位:百万円 Million yen			
売上高 Net Sales	113,225	110,000	△3,225
売上総利益 Gross Profit	22,503	22,582	+78
販売管理費 SG&A	21,902	21,582	△320
営業利益 Operating Income	601	1,000	+398
営業外損益 Non-Op. Gains/Losses	757		
経常利益 Ordinary Income	1,358	1,000	△358
特別損益 Extraordinary Gains/Losses	△402		
当期純利益 Net Income	392	400	+7
EBITDA*	1,697	2,200	+502
EPS (円)Yen	30.74	31.35	+0.60

* 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

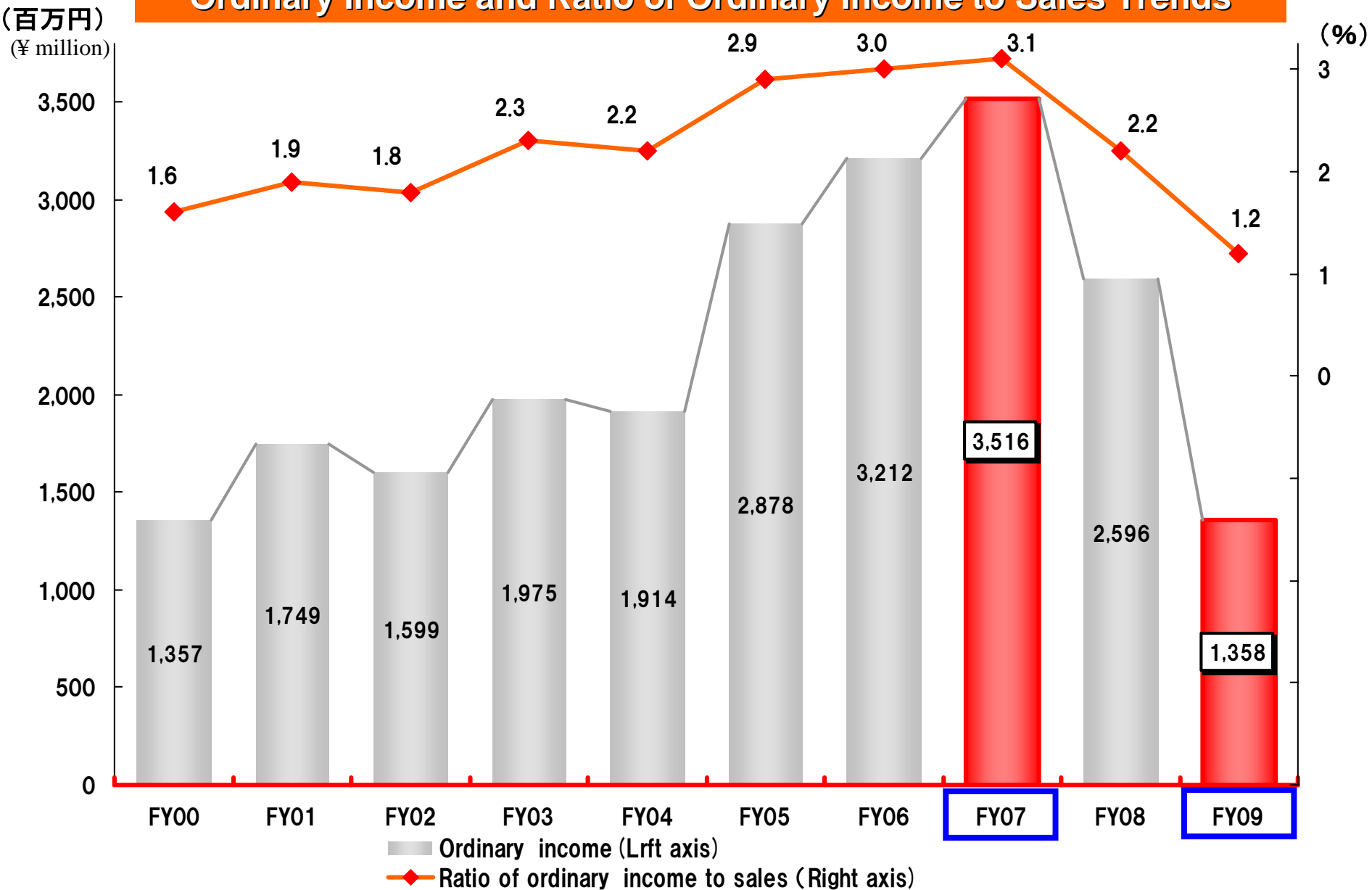


II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures



Ordinary Income and Ratio of Ordinary Income to Sales Trends



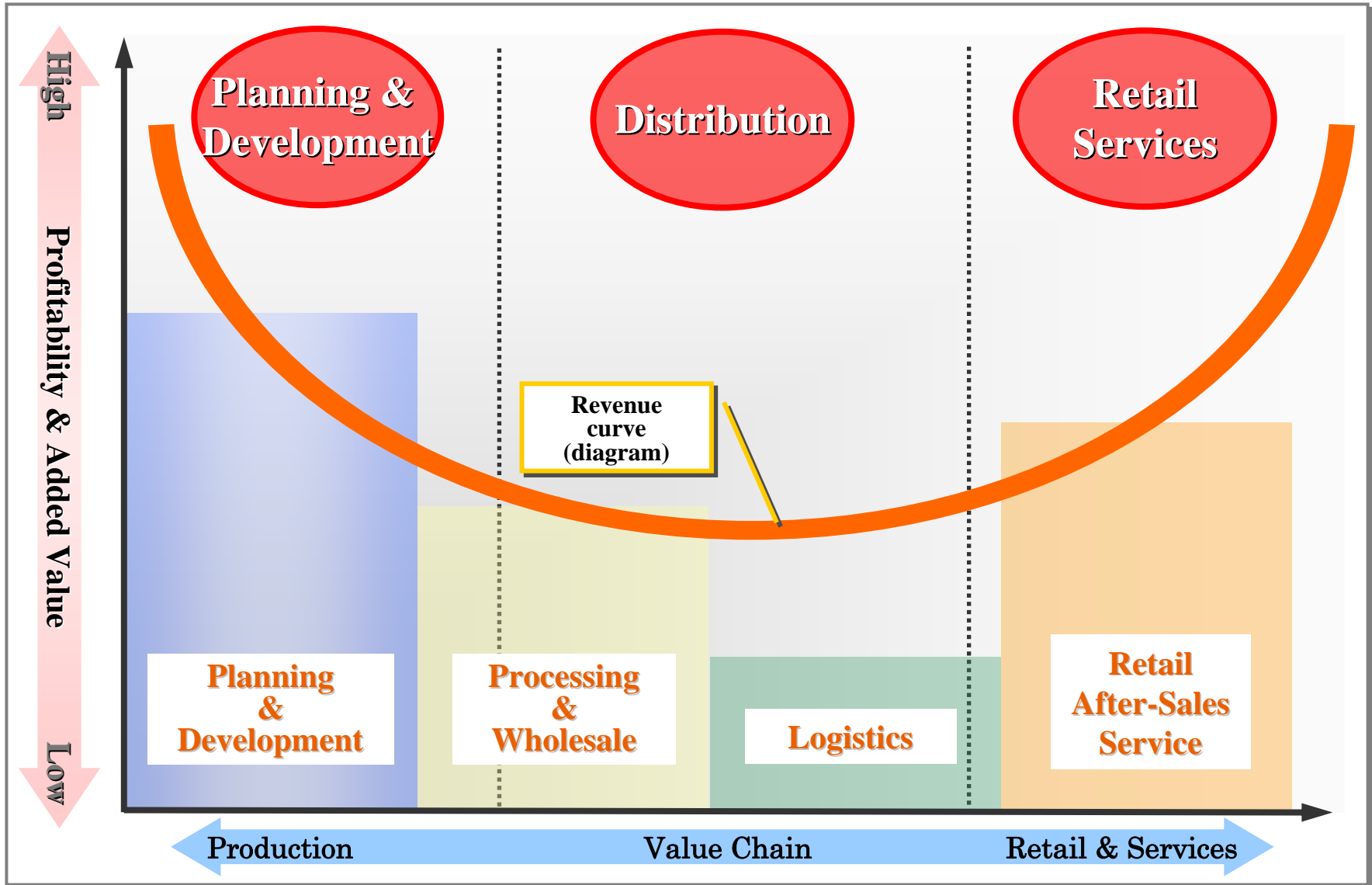
Principal Factors and Issues Regarding Deteriorating Results as Viewed from the Business Side

- Contraction in JAL Group-related business
- Intensified competition for airport shop business

II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

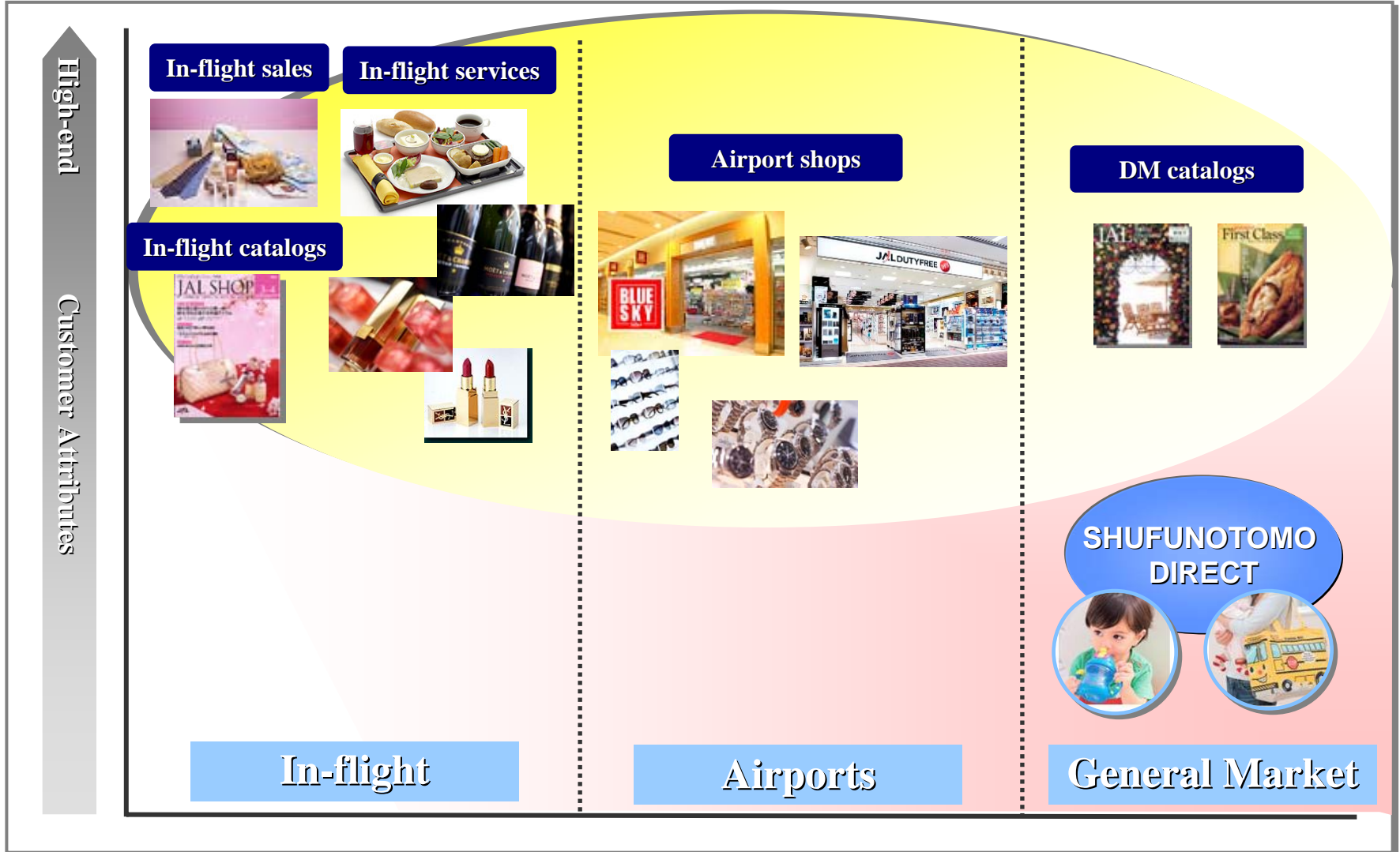
Moving and shifting into business areas offering superior added value



II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

JALUX Group Customer & Market Base (Diagram)

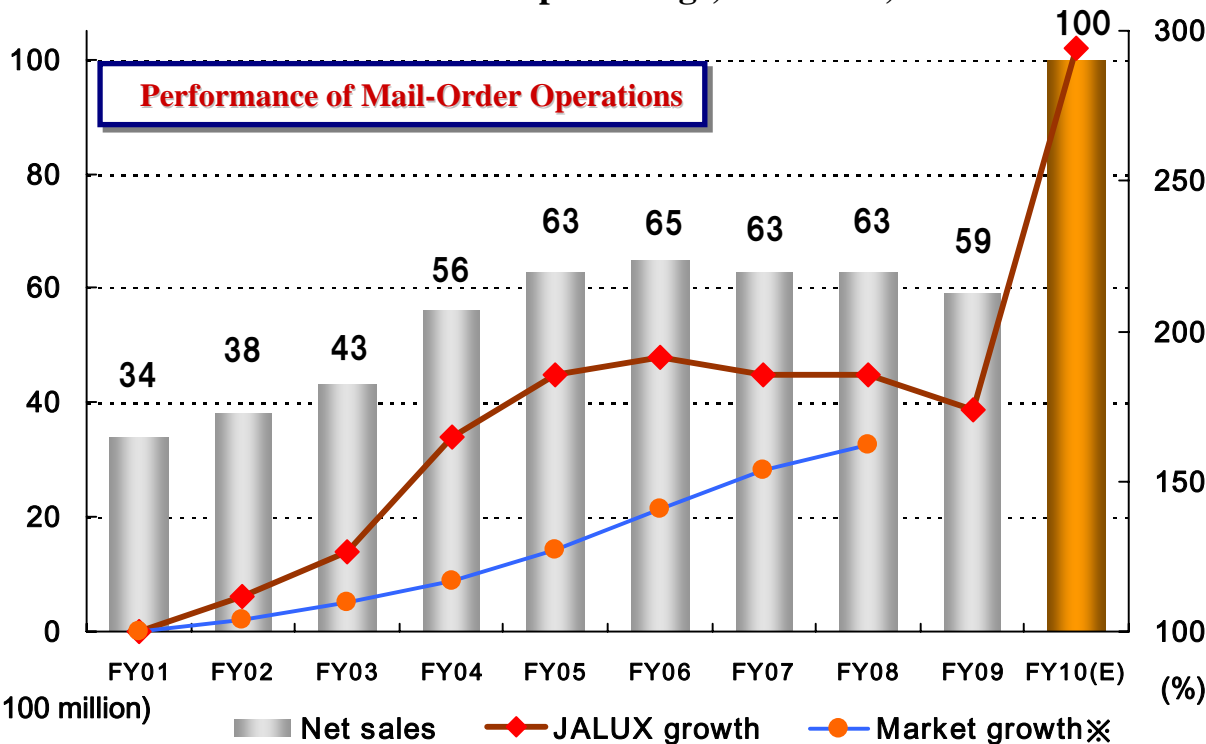


II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

New Subsidiary “Shufunotomo Direct Co., Ltd.”

- Founded** : March 1999, division separated from Shufunotomoshia mail-order business
- Capital** : ¥430 million
- Sales** : ¥4,621 million (period ending March 2009)
- Employees** : 40
- Participating** : JALUX 51.2%, Shufunotomoshia 31.5%, Dai Nippon Printing Co., Companies Ltd. 6.7%, Kadokawa Group Holdings, Inc. 6.7%, etc.



※(社)日本通信販売協会 (JADMA)

II. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

1990s

2000s

2008

History of product planning and development

BLUE SKY
Jalux

Planned and developed in Hokkaido

Royce chocolate



Sky Sweets series

Festivalo sweet potato cake



Helped to popularize soraben

Michiko's grilled Wakasa mackerel sushi



Sky Sweets series

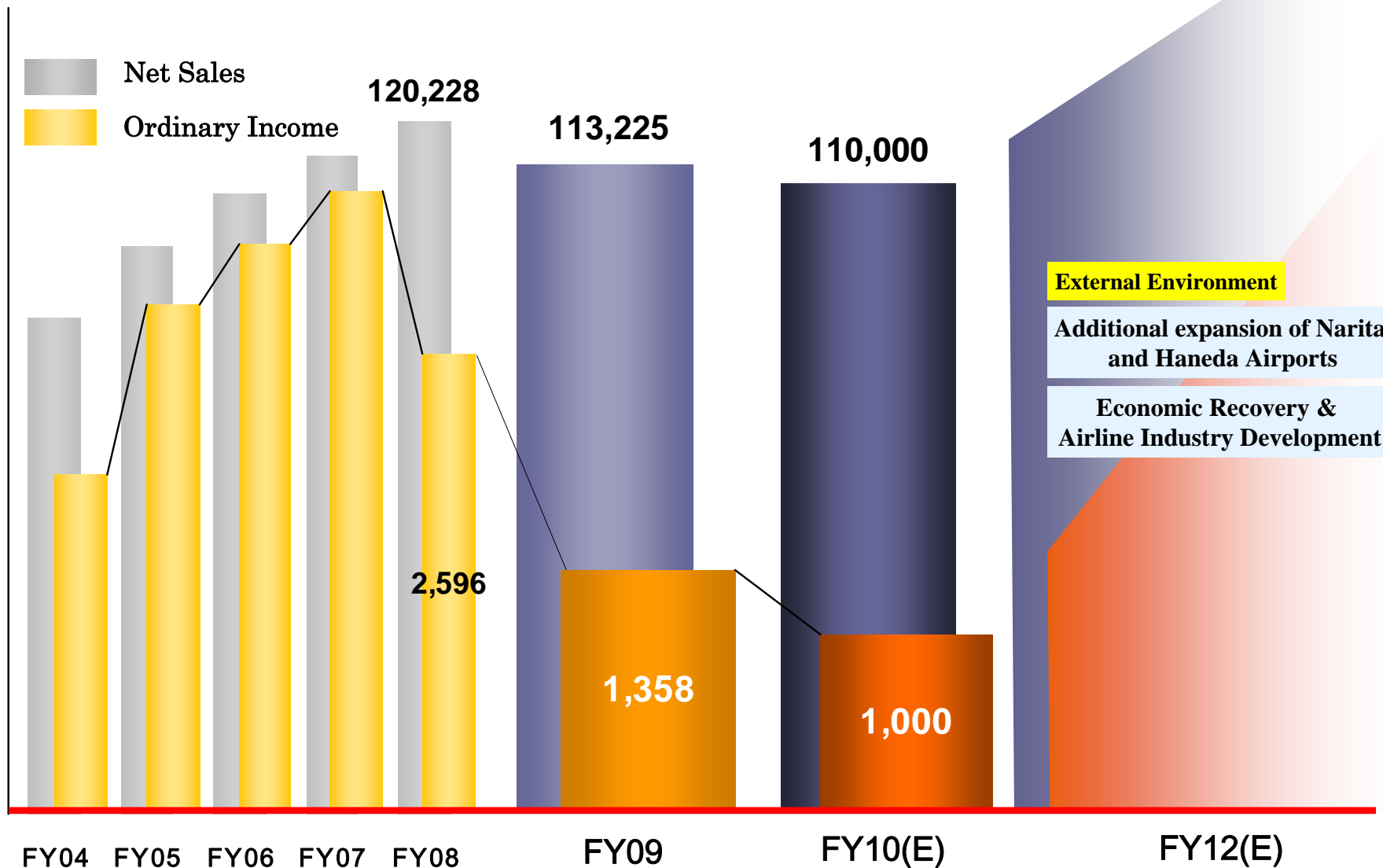
Hanabatake Farm melt-in-the-mouth caramel



Ⅱ. 今後の展望および施策

Mid-term Outlook and Principal Business Measures

(Million yen)



付録資料

Appendix

(1) 2010年3月期第2四半期 業績予想 Outlook for Interim of March 2010

中間期予想

April-Sep 2009 E

	09年3月期 2Q Apr-Sep 2008	10年3月期 2Q(予) Apr-Sep 2009 E	増減 Change
単位: 百万円 Million yen			
売上高 Net Sales	57,492	52,000	△5,492
売上総利益 Gross Profit	11,706	11,040	△666
販売管理費 SG&A	10,798	10,940	+141
営業利益 Operating Income	907	100	△807
営業外損益 Non-Op. Gains/Losses	79		
経常利益 Ordinary Income	987	100	△887
特別損益 Extraordinary Gains/Losses	△67		
当期純利益 Net Income	410	0	△410
EBITDA*	1,447		
EPS (円)Yen	32.17	0.00	-

* EBITDA…営業利益+減価償却費

(2) セグメント別業績予想 *Forecast by Segment*

通期予想

March 2010 E

	09年3月期 March 2009		10年3月期(予) March 2010 E	
	売上高 Net Sales	売上総利益 Gross Profit	売上高 Net Sales	売上総利益 Gross Profit
単位: 百万円 Million yen				
航空関連 Aviation-Related	31,977	2,759	31,600	2,925
コーポレートソリューション Corporate Solutions	17,237	3,510	15,800	3,243
トラベルリテール Travel Retail	43,363	13,539	40,400	13,258
フーズ・ビバレッジ Food & Beverage	20,778	2,780	22,200	3,156
消去 Eliminations	△130	△87		
合計(連結) Total	113,225	22,503	110,000	22,582

Jalux

幸せづくりのパートナー

当資料はホームページでもご覧いただけます。

This material is available on our website.

<http://www.jalux.com/ir>

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