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Renewal of the corporate brand logo

The launch of the newborn JAL group provided the opportunity to redesign the logo. The new logo, unveiled on August 1, was designed to reflect the concept of "offering spiritually rich lifestyles to individuals and the community." The logo combines the letters for JALUX with an arc that suggests images of light and earth.



Plaza Wien Jalux Opens

The Plaza Wien JALUX gift shop opened in Vienna, Austria, on September 8. In the two European cities of Vienna and London, this new shop and the established JAL Plaza Igrisu-ya shop are providing quality goods and services for tourists.



Listed on 1<sup>st</sup> section designated by Tokyo Stock Exchange

After listing on the second section of the Tokyo Stock Exchange in February 2002, we undertook a range of measures to enhance corporate value, including sustained profitability growth and consolidation of in-house systems. On March 1, 2003, we were recognized with a listing on the first section of the Tokyo Stock Exchange (designated stock). We aim to go on raising our game with still higher growth while responding to the raised expectations of those around us and meeting our social responsibilities.



March 2004

Changes in minimum trading unit of shares

On May 1, the number of shares per unit was changed from 500 to 100 to expand share distribution and investor types.

Revision of the shareholder gift certificate system (▶ see page 10)

We planned to develop the gift certificate system to accompany the share unit revision.

- ▶ The change from discount coupons to gift certificates makes them easier to use.
- ▶ They can be used for mail order and in airport shops.
- ▶ Gift certificates have also increased in total value through the twice-yearly issue.

May 2003

August 2003

September 2003

December 2003

January 2004

Merger with JAS Trading

Business expansion has continued against a background of integration between JAL and JAS in 2002. On January 1, 2004, JALUX merged with JAS Trading Inc. The aims of the merger included expanding business scale, enhancing market competitiveness, and strengthening the group's business infrastructure. The merger has also led to Blue Sky's expansion to 90 shops in 25 airports as of the end of March, 2004.

Outline of Merger

- ▶ Merger method: Simple merger with JALUX as the surviving company.
- ▶ New shares from merger: 525,000

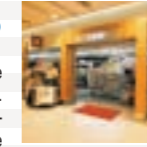
Outline of JAS Trading

- ▶ Business outline: Shops, mail order, and aviation-related businesses
- ▶ Profit scale: ¥12 billion net sales; ¥180 million ordinary income

BLUE SKY ISO9001 Acquisition (\*)

We have always aimed to enhance the competitive quality and reliability of airport shop management. The creation of a quality management system enabled Blue Sky's established shops to acquire ISO9001:2000 certification on December 24, 2003. Looking forward, we are striving for continuous improvement by setting quality targets. We are also striving to create shops that satisfy and earn the trust of the customer.

\* ISO (International Organization for Standardization)



Remodeled JAL Shopping (WEB) Opens

The Web Mall site will be renewed on September 18, and JAL Shopping will open on the remodeled JAL website. We aim to enhance service and functionality through a partnership with JAL Mileage Bank as a shopping site where you can accumulate frequent flyer miles.

[www.shop.jal.co.jp](http://www.shop.jal.co.jp)



We provide the latest news, shareholder and investor information, and more at the JALUX website.

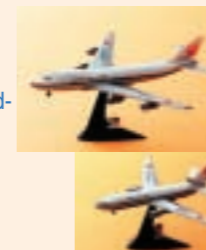
[www.jalux.com](http://www.jalux.com)



Product Topics



October 2003  
JAL Selection / de SKY Series launched "seafood-taste noodles."



December 2003  
First sales launch of a series of die-cast "Eternal Wing" JAL plane models.



February 2004  
"Soraben" broiled mackerel sushi becomes a smash hit, and Ofunaken's pressed sushi of horse mackerel and bream is launched.