

本物を知るあなたに贈る 豊かな暮らしのためのセレクション。



JALUXの通信販売事業は、今年で30周年を迎えます。通信販売カタログ「JALワールドショッピングクラブ」では、JALグループならではのネットワークでセレクトしたトラベルグッズや、上質なファッションアイテムなど、旅と暮らしを素敵に演出するアイテムをご紹介します。ご自宅で、楽しいショッピングの時間をどうぞ。



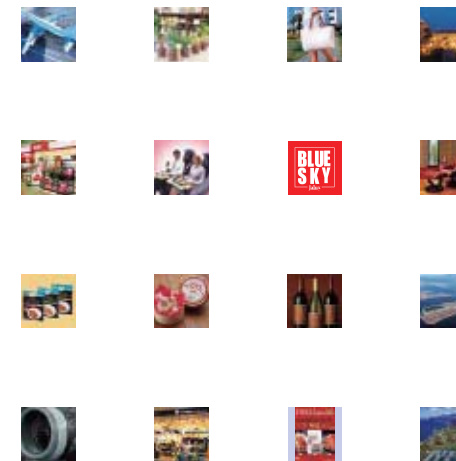
グルメ・ファーストクラス
上質をテーマに国内外からセレクトした本当に美味しいものだけを、ご自宅にお取り寄せ。



フライトショップ
機内誌「JAL SHOP」から、価値が分かる大人のための上質なアイテムをご提案。

JALUXの通信販売カタログでのお買い物には、「JALUX株主優待商品券」がご利用いただけます。
(機内誌「JAL SHOP」、ショッピングサイト「JALショッピング」を除く)

Jalux
Contributing to Tomorrow



Aviation-related
Corporate solutions
Travel retail
Food & beverage

48th Term Business Report
April 1, 2008 to March 31, 2009
JALUX REPORT

JALUX Inc.

(TSE 1st section: Stock Code 2729)

2-4-11 Higashi Shinagawa, Shinagawa-ku, Tokyo 140 8638
+81-(0)3-5460-7109 (Shareholder Relations Team)
+81-(0)3-5460-7233 (Investor Relations Team)

www.jalux.com

Topic 01 Airport Only

Savor the scrumptious “Karaimo Rare Cake Series” at any airport in Japan. Word of mouth made this a breakthrough hit.

The Karaimo Rare Cake Series became a breakthrough hit through word of mouth from cabin attendants. The delightful thick texture melts tastefully in your mouth and is all natural with no additives or artificial coloring. It resembles images like a glowing princess crown or golden tulips, creating a glamorous appearance which has captivated people all around the country.

Be sure to taste the full flavor of this sweet available only through airport shops.

• Inquiries: ☎03-5756-9110 (weekdays 9:30-17:30)

<http://bluesky.jalux.com/>



Cabin attendants made this a breakthrough hit just by word of mouth! Smooth, creamy deliciousness **“Lovely”**

Haneda, Narita, Fukuoka, Kumamoto & Kagoshima airports

Illusive Karaimo “BeniHayato” flavor **“Kamote”**

Chubu, Kansai & Osaka airports

Exquisitely delectable Karaimo and ganache **“Capresse”**

Fukuoka, Kita-Kyushu, Nagasaki & Oita airports

Refreshing Beni-Imo **“Shuri”**

Naha Airport



Only a limited number of 2,000 boxes are available. Part of the proceeds will be donated to a fund supporting the activities of “January 17th Light of Hope,” an incorporated NPO providing reconstruction assistance to those impacted by the Great Hanshin-Awaji Earthquake. The popular “Haruka” is on sale now at Kobe, Kansai and Osaka airports.

Topic 02

Earn Miles while Shopping Online “JAL Shopping” Remodeled!

The “JAL Shopping” website has been reopened after significant renovations. This update has improved the site’s usability, made it easier and more enjoyable to view products, and increased customer convenience.

JAL Shopping

Search

<http://www.shop.jal.co.jp/>



Topic 03

Kamiyoga South Wing Unveiled! High-grade condominium apartment complex adjacent to tennis courts in Setagaya, Tokyo.

The luxury condominium apartment “Kamiyoga South Wing” located adjacent to tennis courts in Tokyo’s Setagaya Ward, an area combining convenient access to the city center with a verdant residential environment. The quarter’s vibrant rich green environment and active off-time sets the stage for a high-quality life.

• Inquiries: ☎0120-718-300 (weekdays 9:30-17:30)



Message from the CEO | Sales Outlook



President & CEO
Shinichi Tajima

To all shareholders, I would like to extend my sincerest greetings for your good health and well-being.

On June 19th, I assumed the position of President & CEO. Despite the severe economic situation having been forecast to continue through the year, we have renewed our resolve to thoroughly grasp JALUX’s strengths and make a concerted effort to improve performance. We hope that you will extend us even greater support pursuing these endeavors.

Summary for Fiscal Year Ended March 2009

Amidst the impact of a broad-scale worsening of the economy, we made an extra effort to increase sales and improve expense efficiency, but results unfortunately came in significantly below our initial earnings target.

The JALUX Group’s B-to-B business (operations targeting principally businesses) finished with steady performance in part from aircraft part sales, but on the whole, both sales and income came in under the previous year’s numbers due to the deteriorating economic climate coupled with a contraction in business transactions and a deepening decline in prices.

As for B-to-C business (operations targeting principally individual customers), agricultural and marine product-related operations recorded record revenue and we improved our competitiveness and expanded operations by making Shufunotomo-Direct Co., Ltd. a subsidiary for mail order operations, but sales were sluggish, having been affected by the sag in individual consumer sentiment brought on by the recession.

In airport shop operations as well, we strove to maintain sales, including such steps as developing new hot-selling products, but these moves were not able to counter the impact of a decline in the number of airline passengers and there was similarly a downturn in both revenue and income. As a result, sales for the period were ¥113,225 million, or 94% of the

previous year’s performance. While on the expense side, in response to the eroding business climate, the entire company worked continuously to achieve cost reductions, but both operating income and ordinary income fell short of last year’s marks due to a rise in retirement benefit costs attributed to weakening environment for pension fund management. Additionally, in the extraordinary profit/loss category, an extraordinary loss was posted which included a loss on revaluation of investments in securities, leading to net income for the period of ¥392 million (40% on a year-on-year basis).

Consolidated Performance (unit: million yen)	March 2009	YoY change (%)	Projection on March 2010	YoY change (%)
Net sales	113,225	94.2	110,000	97.2
Gross profit	22,503	94.3	22,582	100.3
Operating income	601	27.5	1,000	166.2
Ordinary income	1,358	52.3	1,000	73.6
Net income	392	40.1	400	102.0

Outlook for Year Ending March 2010

For the current fiscal year also, declining global economic conditions will likely continue, and there are fears that the recovery in personal consumption will lag on future uncertainties and that the slump in Japan’s economy will persist over the long-term

In such a climate, we are striving to increase our sales competitiveness by being quicker to respond to customer demands and fundamentally reforming our business cost structure in the aim of strengthening our existing operating base so as to achieve growth over the medium and long-term, converting JALUX into a sounder corporate organization.

Additionally, with regard to new businesses, we will include cooperative work with domestic and overseas partners in good-standing and proceed to demonstrate and embody the synergy of business resources the Company has cultivated over many years, as we work to achieve balance and stabilize our financial standing.

Through such efforts, the JALUX Group will be certain to capture business opportunities in sectors where the Company has a particular advantage. This will include any increase in aircraft passenger demand derived from the expansion in slots at Narita and Haneda airports scheduled for 2010 and development of the global airline industry, with a focus on Asia. Although this is a difficult environment, all of our employees from management on down throughout the entire company are working hard in the spirit of “transforming this difficulty into opportunities.” It is in this light that I respectfully ask for your continued support and encouragement.

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Performance by Segment *All figures represent amounts prior to adjustment for inter-segment transactions.

Contributing to the development of aviation-related industries through highly-specialized knowledge cultivated through the JAL Group



Aviation-related

In aircraft and equipment-related operations, aircraft component sales advanced steadily. Yet, on the other hand, the global financial confusion has had an effect on sales of existing aircraft, forcing a decline in demand in the market for existing aircraft as overseas airline buyers, facing a deteriorating environment for procuring funds, have deferred purchases. This combined with other factors impacted results for the segment as a whole, leading to a decline in income.

Gross profit	¥2,759 million	YoY change	91.8%
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Travel retail

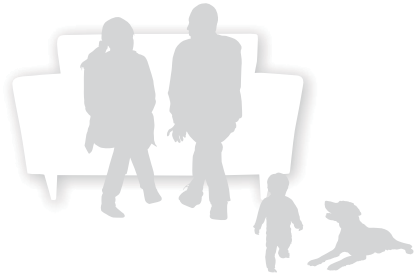
Brand and duty-free merchandise-related operations finished with lower income, affected by the decline in airline passenger demand and a chilling in individual consumption. Shufunotomo-Direct Co., Ltd. was brought under the company umbrella in February of this year for mail order operations in a step to expand business. However, sluggish personal consumption from the second half up to the end of the term affected operations, finishing with a drop in income. In airport shop operations, hot-selling Hokkaido area products contributed to an increase in revenue, but the downturn at shops servicing international flights, such as Narita, Kansai and Chubu, was considerable and overall income fell for shop-related operations, including duty-free shops.

Gross profit	¥13,539 million	YoY change	95.0%
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Providing high-quality products and services for travel and lifestyle



Offering safety and security in both business and life by assigning our highly experienced professional staff to the job



Corporate solutions

In printing and media-related operations, the rapid decline in corporate sector performance pushed corporate demand down significantly, leading to a fall in income. Also, efforts were made to increase income in real estate operations by securing blanket orders for planning, construction and consulting on condominium apartment projects, but, with income having been pushed higher on the completion of large-scale projects in the first half, results similarly ended below the previous year's performance.

Gross profit	¥3,510 million	YoY change	89.3%
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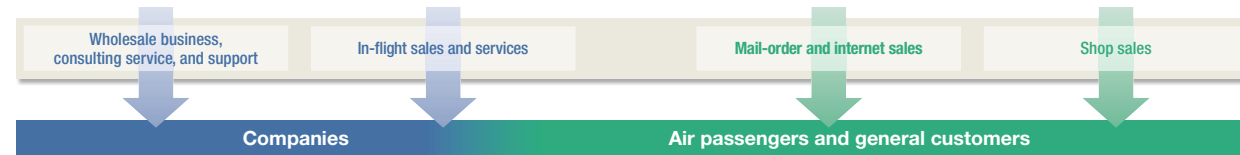


Food & beverage

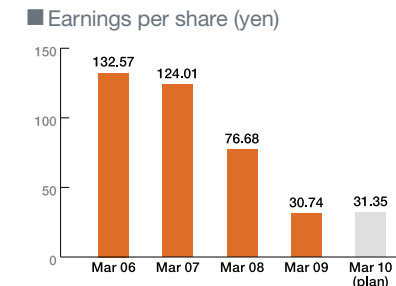
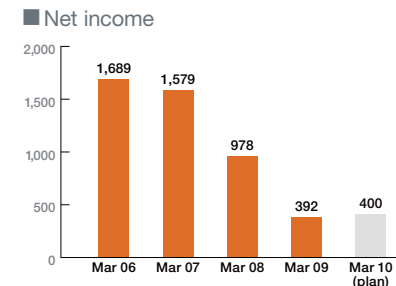
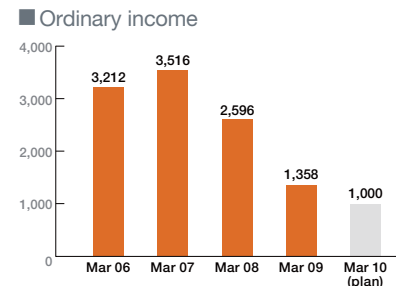
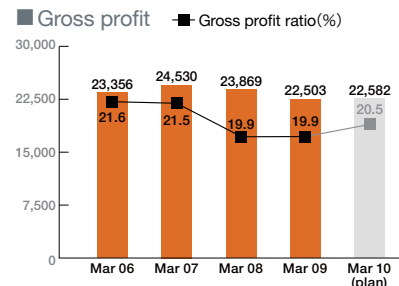
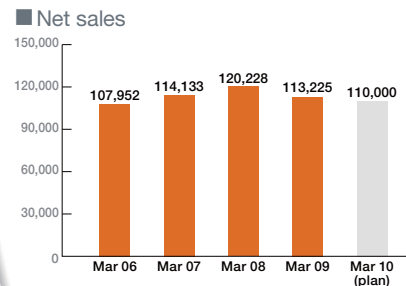
In gift food product-related operations, sales were sluggish for summer and year-end gift items mainly handled by department stores, but our many years of patient effort in agricultural and marine product-related operations were reflected in customers' confidence in JALUX's stable supply of products and assured food safety, sending import sales of high value-added frozen marine products and other items to record levels, resulting in higher income on a segment basis.

Gross profit	¥2,780 million	YoY change	100.6%
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Delivering fresh agricultural and marine products, wine, processed foods and other items through our superior network both in Japan and overseas



Consolidated Performance Trends (unit: million yen)



Descriptions of future plans were prepared based on currently available information and assumptions. Actual performance may differ due to various factors.

Creation of JALUX Aircraft Passenger-Based Retail Value Chain

The JALUX Group's retail business is grounded in the more than 60 million airline passengers every year who take advantage of the JAL Group. We have developed a unique value chain linking together in-flight sales, online sales, and airport shops in an integrated and systematic manner.



Business developed integrally and systematically and having superior added value created from a variety of business fields

About 60 million JAL Group Airline Customers

The Blue Sky and JAL-DFS brands have been expanded into retail and restaurant businesses. In addition to the development of our original Blue Sky Bento and Blue Sky Sweets, we provide an abundance of functional services with a hometown flavor.

96 Shops at 25 Airports Nationwide



About 20 Million JAL Mileage Bank Members

The JAL Group's in-flight magazine "JAL SHOP," the family mail-order catalog "JAL World Shopping Club," "Gourmet First-Class," and other publications deliver high-quality products from around the world to your home. In addition, "JAL Shopping," the shopping site which allows users to earn miles, has assembled quality items for life and travel.

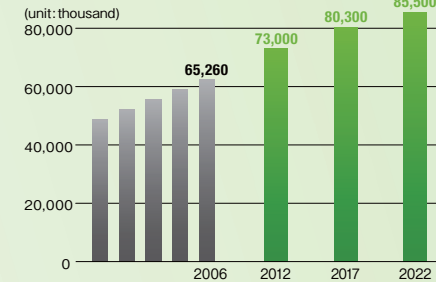


▶ 2010 : Substantial Increase in Airline Passengers with Expansion in Airport Slots

Development of Retail Value Chain to Create New Added-Value which "Only JALUX Can Realize"

A significant expansion in airline passenger demand is projected to result from an increase in the number of slots at Haneda and Narita airports in 2010. The JALUX Group is moving forward with a strategic effort to capitalize on these business opportunities by improving and developing our retail value chain as well as strengthening and expanding product lines.

Haneda Airport: Actual number of Domestic Passengers and Future Forecasts (source:MLIT)



▶ Toward Realization of More Profitable Business Models

Launch of Maria Stella, luxury handbag brand imparting Florence's traditional Italian craftsmanship

The fashion brand business has evolved thanks to Maria Stella's productions, Italy's high-class handbag brand appealing for its chic style and refined palette. <http://maria-stella.com/>



MARIA STELLA FIRENZE

Maria Stella is available at any of the stores listed on the right.

Daimaru (Tokyo), Matsuzakaya (Ginza), Matsuzakaya (Ueno), JAL Plaza (Yurakucho), CASA OGGI (Shinagawa), JAL-DFS (Narita Airport Terminal 2)

"For the businessman who knows authenticity" BEAMS X JALUX Collaboration Sale of original product lines

New value-added has been created by offering items for the particular man. JALUX, an expert in travel bags, and BEAMS, a leader in fashion, effectively combined their respective know-how to produce this product line.



BEAMS X JALUX

▶ Reaching into a variety of retail businesses

- Resorts
- Nursing Care
- Real Estate
- Insurance
- Wine
- Food Products

Wine

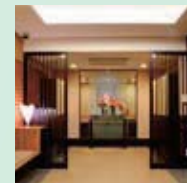
Clos Du Val, a California Napa Valley winery aiming to produce world-class wine, and several hundred other varieties are imported and sold from outstanding wineries around the world.



Nursing Care

Private Assisted-Living Elder Care Residence JALUX Goodtime Home Series

Through the operation of JALUX Goodtime Homes, fee-based assisted-living elder care residences, high-quality welfare services for the elderly are provided with plenty of hospitality.



Residence inquiries and consultations ▶ 0120-32-9006 (24 hours, 365 days a year)

Resorts

JAL Vacations (JAL Vacation Ownership System)

JAL Vacations presents a new type of resort life, the "time share" in which weekly units of resorts in Hawaii, New York and other attractive locations are owned jointly.



Inquiries ▶ 0120-25-0740 9:30-18:00 daily except Saturdays, Sundays, and holidays

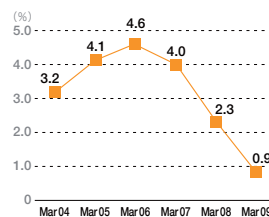
Balance Sheet

Item	Period	Previous term ended March 31, 2008	Current term ended March 31, 2009
Assets			
Current assets		29,210	29,402
Cash and deposits		6,280	6,151
Notes and accounts receivable		12,158	11,842
Inventories		7,309	8,056
Deferred tax assets		470	390
Other current assets		3,013	3,037
Allowance for doubtful accounts		△ 21	△ 76
Fixed assets		12,364	13,496
Property, plant, and equipment		4,812	5,683
Intangible fixed assets		1,873	1,927
Investments and other assets		5,678	5,885
Investment securities		2,589	2,658
Long-term loans		445	378
Long-term rental deposits		1,959	2,185
Pre-paid pension expenses		246	94
Deferred tax assets		199	369
Other		341	379
Allowance for doubtful accounts		△ 105	△ 180
Total assets		41,574	42,899

ROA

(Net income / Average total assets)

Acquisition of business real estate advanced to strategically expand dormitory and company-owned housing lease operations in the vicinity of Narita and Haneda airports, increasing total assets by ¥1.32 billion. While on the other hand, return on assets declined relatively due to a decrease in net income in the first half.



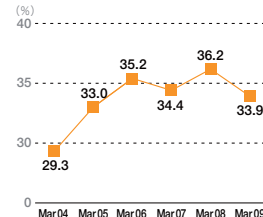
Liabilities

Item	Period	Previous term ended March 31, 2008	Current term ended March 31, 2009
Current liabilities			
Notes and accounts payable		13,259	13,262
Short-term debt		3,953	3,755
Accrued corporate tax, etc.		413	44
Accrued expenses		2,255	2,300
Other current liabilities		1,831	1,923
Fixed liabilities		3,828	5,909
Long-term debt		2,970	4,848
Directors' retirement allowances		30	77
Addition to reserve retired directors		176	189
Deferred tax liabilities		150	179
Other fixed liabilities		500	613
Total liabilities		25,542	27,196
Net Assets			
Shareholders' equity		15,144	15,126
Common stock		2,558	2,558
Capital surplus		711	711
Retained earnings		11,885	11,868
Treasury stock		△ 10	△ 11
Evaluation and conversion figures		△ 97	△ 605
Unrealized gains on securities		△ 5	△ 25
Deferred gains or losses on hedges		△ 43	0
Conversion adjustment		△ 48	△ 581
Minority interests		986	1,180
Total net assets		16,032	15,702
Total liabilities and net assets		41,574	42,899

Equity capital ratio

(Total net assets - minority interests) / Total equity

The equity capital ratio, which measures the soundness of a company's financial position, remained stable at 33.9%.



Income Statements

Item	Period	Previous term April 1, 2007 to March 31, 2008	Current term April 1, 2008 to March 31, 2009
Net sales		120,228	113,225
Cost of sales		96,359	90,721
Gross profit		23,869	22,503
SG&A		21,680	21,902
Operating income		2,188	601
Non-operating income		684	948
Non-operating expenses		276	191
Ordinary income		2,596	1,358
Extraordinary profit		43	2
Extraordinary loss		319	405
Net income before taxes and minority interests		2,320	956
Current income taxes		997	480
Deferred income taxes		180	△ 6
Minority interests		164	90
Net income		978	392

Cash Flows

Item	Period	Previous term April 1, 2007 to March 31, 2008	Current term April 1, 2007 to March 31, 2008
Net cash from operating activities		1,872	1,400
Net cash from investing activities		△ 1,088	△ 3,044
Net cash from financing activities		△ 216	1,712
Conversion effects on cash and cash equivalents		△ 38	△ 152
Net increase (decrease) in cash and cash equivalents		528	△ 83
Cash and cash equivalents at beginning of period		5,646	6,174
Cash and cash equivalents at end of period		6,174	6,091

The increase in ordinary income compared to operating income was due to such factors as booking a foreign exchange gain from revenue generated on import transactions of aircraft components and other items where the point of contact was an overseas subsidiary or affiliate. Therefore, in accordance with accounting rules, such transactions are detailed as a decrease in gross profit, but an equivalent amount is recouped as a foreign exchange gain.

Changes in Shareholder's Equity

Current term April 1, 2008 to March 31, 2009	Share holders' equity				Evaluation and conversion figures				Minority interests	Total net assets	
	Common Stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders equity	Unrealized gains on securities	Deferred gain or loss on hedges	Conversion adjustment			Total evaluation and conversion figures
Balance as of March 31, 2008	2,558	711	11,885	△ 10	15,144	△ 5	△ 43	△ 48	△ 97	986	16,032
Amount of change											
Dividend earnings			△ 446		△ 446						△ 446
Net Income			392		392						392
Change in equity method			37		37						37
Acquired treasury stock				△ 0	△ 0						△ 0
Other net changes with in the consolidated fiscal year						△ 19	44	△ 532	△ 507	194	△ 313
Total changes			△ 17	△ 0	△ 17	△ 19	44	△ 532	△ 507	194	△ 330
Balance as of March 31, 2009	2,558	711	11,868	△ 11	15,126	△ 25	0	△ 581	△ 605	1,180	15,702

Share information

Authorized shares:	20,000,000
Outstanding shares:	12,775,000
No. of shareholders:	12,378

Major shareholders (ten largest)

Name of shareholder	Shares held (thousand)	Shareholding ratio
Sojitz Corporation	3,832	30.0%
Japan Airlines Corporation	2,727	21.4%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	416	3.3%
Nissay Dowa General Insurance Co., Ltd.	392	3.1%
Mitsui Sumitomo Insurance Co., Ltd.	252	2.0%
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	239	1.9%
Aiol Insurance Co., Ltd.	189	1.5%
Sompo Japan Insurance Inc.	189	1.5%
Airport Facilities Co., Ltd.	168	1.3%
JALUX Employees Shareholding Association	158	1.2%

Shareholders' memo

Fiscal year:	April 1 to March 31
Annual shareholders' meeting:	June
Shareholder registration date:	March 31 (for entitlement to annual meeting entry and period-end dividend payment)
Minimum share-trading unit:	100 shares
Shareholders' register manager:	Mitsubishi UFJ Trust and Banking Corporation
Contact and postal address:	Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation 7-10-11 Higashi-suna, Koto-ku, Tokyo ☎ 0120-232-711
Public announcements:	Please refer to the JALUX website

Notice concerning Electronic Share Certificate System

- With implementation of the electronic share certificate system, inquiries regarding change of address and other procedures are, in principle, now accepted by the account managing institution where an account has been set up (securities company, etc.). Please note that such inquiries are not handled by Mitsubishi UFJ Trust and Banking Corporation, administrator of the Company's shareholder register.
- Procedures for designating an account to which dividends will be transferred are completed through the account managing institution. JALUX Group no longer provides its preferential "Dividend Transfer Designation Documentation."
- In regard to the various procedures pertaining to shares registered in a special account, please contact Mitsubishi UFJ Trust and Banking Corporation, the account managing institution for special accounts.
- Dividends which have not yet been received are paid through Mitsubishi UFJ Trust and Banking Corporation's Main Branch.

Dividend Distribution Statement

Beginning this year, a "Dividend Distribution Statement" will be sent to shareholders receiving dividends with a "Dividend Distribution Receipt," similar for those who have designated an account to accept dividend distribution transfers. This document may be used to confirm the dividend amount after receipt and as documentation for preparing any tax filings.

Company Overview

Name :	JALUX Inc.
Stock code :	2729 (TSE 1st section)
Established :	March 28, 1962
Capitalization :	2,558, 550,000 yen
Employees :	1,761 (including 1,089 at consolidated subsidiaries)
Domestic airport shops :	96 shops in 25 airports including Narita, Haneda, Sapporo, Kansai, and Fukuoka
Domestic affiliates :	JALUX Airport Inc. (airport shop management business)* JAL-DFS Co., Ltd. (duty-free sales)* JALUX Life Design Inc. (nursing-care service) JALUX Insurance and Service Inc. (insurance business)* Shufunotomo Direct Co., Ltd. (mail-order business)*
Overseas affiliates :	JALUX AMERICAS Inc. (Los Angeles)* JALUX EUROPE Ltd. (London)* JALUX ASIA Ltd. (Bangkok)* JALUX HONG KONG Co., Ltd. (Hong Kong)* JALUX SHANGHAI Co., Ltd. (Shanghai)* JALUX HAWAII Inc. (Honolulu)

*Consolidated subsidiary

Executives (as of June 19, 2009)

Chairman of the Board	Yoshishige Aikei
President & CEO	Shinichi Tajima
Director Executive Vice President Executive Officer	Sumio Shionoya
Director Managing Executive Officer	Tokuhiisa Asayama
Director Managing Executive Officer	Katsuhiko Masada
Director Managing Executive Officer	Atsushi Hirai
Director Managing Executive Officer	Akinobu Yokoo
Director (External)	Yoshiro Omura
Director (External)	Toshio Takahashi
Auditor	Toshio Sakamoto
Auditor	Yoshihiro Omura
Auditor (External)	Koji Iwai
Auditor (External)	Teruhisa Ishizawa
Managing Executive Officer	Toshiro Yamaguchi
Managing Executive Officer	Masayuki Yamamoto
Executive Officer	Masayuki Abiko
Executive Officer	Yutaka Takeda
Executive Officer	Hisao Teramoto
Executive Officer	Ryuzo Ishikawa
Executive Officer	Koji Watanabe



JALUX Lounge Communication webpage for JALUX and our shareholders



CSR Stronger, kinder, JALUX actively contributing to society

Despite last year having been the initial year for launch of the "Social Contribution & Shareholder Preferential Program" which went into effect in November 2008, 125 shareholders kindly provided their backing and participated in the program. We would like to extend our deepest appreciation for everyone's support and cooperation.

JALUX presents "Shareholder Gift Certificates" to our shareholders at the end of March and September every year. This new program allows shareholders who endorse the spirit of the program to convert all or part of their Shareholder Gift Certificates into a contribution, which the Company then, in lieu of the shareholder, donates to a social welfare organization, environmental conservation group, or other such entity. In establishing this system, JALUX is recognizing its social responsibility as a good corporate citizen within our corporate philosophy of being a "joy-creating partner." The program was arranged based on opinions and other comments received from our shareholders at the general meeting of shareholders and through surveys.

The newly established CSR Promotion Committee undertook a series of careful reviews to select the recipient of these contributions. This time, it decided on the Japan Committee "Vaccines for the World's Children" (JVC), an incorporated NPO certified by the National Tax Agency. On April 24th, an amount equivalent to the Shareholder Gift Certificates held on behalf of 125 shareholders,



Photo: JCV

a contribution from the Company, and donations collected from JALUX employees and managers, or a total amount of ¥742,368 was presented to the NPO.

Everyday around the world, 4,000 children lose their lives to preventable infections. JCV is a non-government support organization which raises funds for the purpose of sending vaccines to developing countries where there are many such children. This contribution will make it possible to provide 37,000 children with inoculations against polio.

Through activities to support the organization, JALUX aims to become a company contributing to the countries, people and children that are our future. We also hope that the circle of support will broaden for children in Lao People's Democratic Republic, which has strong ties with the Company's business expansion.

Shareholder Gift Certificates About Shareholder Gift Certificates

JALUX Shareholder Gift Certificates are presented as detailed below to shareholders listed on the shareholder register and who own 100 or more shares as of the end of March and September every year.

Number of shares	Number of Gift Certificates		Amount per year (yen)
	End of Sept.	End of Mar.	
100 to 499	2	2	4,000
500 to 1,999	4	4	8,000
2,000 to 3,999	7	7	14,000
4,000 to 5,999	10	10	20,000
6,000 to 9,999	12	12	24,000
More than 10,000	14	14	28,000

You can use them for catalog shopping!

JAL World Shopping Club



Preferential Treatment Each certificate may be used as a ¥1,000 merchandise voucher when shopping at airport shops or through the JALUX mail order catalog. (Valid for 1 year)

Applicability Shareholder Gift Certificates may be used for the mail order catalog "JAL World Shopping Club" as well as at the airport shop BLUE SKY and airport duty-free "JAL-DFS."

*Please kindly note that gift certificates may not be used for shopping online, inflight sales, JAL PLAZA (Yurakucho), NAA & JAL-DFS (Narita Airport Terminal 1) as well as other locations.

For more information, please see www.jalux.com/ir

Use your certificates at Airport shops!

BLUE SKY JAL-DFS



*We kindly request that shareholders be mindful that the Shareholder Preferential Program (including shop locations, etc.) may change due to a variety of factors.