

Consolidated Financial Results for the Year Ended March 31, 2005 May 9, 2005

Name of listed Company: JALUX Inc. (URL <http://www.jalux.com/>)
 Name of Stock Exchange: Tokyo Stock Exchange (First Section)
 Code No.: 2729 Head Office: Tokyo
 Representative: Zenta Yokoyama, Chairman of the Board, President & CEO
 Inquiries: Toshiro Yamaguchi, General Manager, Finance & Accounting Department Tel. +81-3-5460-7230
 Date of Board of Directors' Meeting for Closing of Accounts: May 9, 2005:
 Parent Company: Japan Airlines Corporation Code No.: 9205
 Ownership ratio by parent company: 51.9% (Indirect Ownership Ratio: 0.4%)
 Adoption of US GAAP: No

1 . Consolidated Financial Results for the Fiscal Year Ended March 31, 2005

(1) Operating Results (Rounded down to nearest million yen)

	Net sales		Operating income		Ordinary income	
	¥ million	Y-o-Y change (%)	¥ million	Y-o-Y change (%)	¥ million	Y-o-Y change (%)
March 2005	98,622	14.6	2,741	31.7	2,878	50.3
March 2004	86,089	- 0.9	2,081	13.3	1,914	- 3.1

	Net income		Earnings per share	Diluted earnings per share	Return on Equity	Ratio of ordinary income to total assets	Ratio of ordinary income to sales
	¥ million	Y-o-Y change (%)	¥	¥	(%)	(%)	(%)
March 2005	1,435	32.3	110.62	-	13.0	8.1	2.9
March 2004	1,085	5.1	86.21	-	11.0	5.6	2.2

Notes: 1) Investment gains and losses based on the equity method: March 2005, ¥78 million; March 2004, ¥84 million
 2) Average number of outstanding shares (consolidated): March 2005, 12,761,085; March 2004, 12,367,114 shares
 3) Changes in accounting system: Yes
 4) The percentages of net sales, operating income, ordinary income and net income show changes from previous term.

(2) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	¥ million	¥ million	%	¥
March 2005	35,164	11,616	33.0	908.11
March 2004	35,706	10,477	29.3	819.13

Note: Outstanding shares at year-end (consolidated): March 31, 2005, 12,760,821; March 31, 2004, 12,761,791

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the term
	¥ million	¥ million	¥ million	¥ million
March 2005	2,001	385	-1,371	5,134
March 2004	1,474	-211	-899	4,106

(4) Number of Consolidated Subsidiaries and Affiliated Companies Accounted for by the Equity Method

Consolidated subsidiaries: 5
 Unconsolidated subsidiaries accounted for by the equity method: 0
 Affiliates accounted for by the equity method: 7

(5) Change in Consolidated Subsidiaries and Affiliated Companies Accounted for by the Equity Method

New consolidated subsidiaries: 0 Excluded: 0 Equity method newly applied: 0 Excluded: 0

2 . Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2006

	Net sales	Ordinary income	Net income
	¥ million	¥ million	¥ million
Interim	49,000	1,430	620
Full term	103,000	3,200	1,600

Reference: Estimated EPS for the full term: 125.38 yen

The above estimates were based on economic environment, business policy, and other information available as of the date of publication of this material. Actual results might differ from these figures due to various factors occurring after publication. Please see page 12 of the attached material regarding forecasts of earnings.