

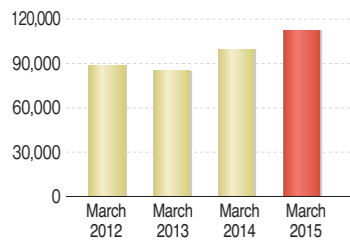
Financial Highlights

*As of March 31, 2015

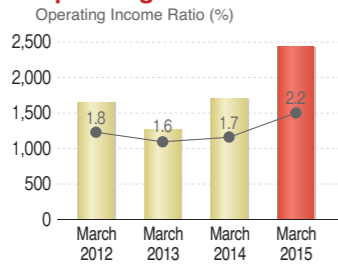
Trends in Major Financial Indexes (Consolidated Basis)

Consolidated management indexes	Unit	March 2012	March 2013	March 2014	March 2015
Net sales	Million yen	89,082	85,937	99,837	112,717
Gross profit		18,819	18,992	19,539	20,296
Operating income		1,621	1,391	1,706	2,426
Ordinary income		1,656	1,247	1,766	2,684
Net income		693	779	967	1,148
Total assets		33,702	31,241	33,204	38,508
Net assets		14,375	14,822	15,848	17,606
Average shareholder's equity		12,981	13,485	14,425	15,782
Interest-bearing debt		4,392	3,626	4,089	4,914
Earnings per share		yen	54.51	61.70	76.56
Book value per share	1,030.90		1,097.06	1,186.64	1,311.25
Ordinary income to total assets ratio (ROA)	%	4.9	3.8	5.5	7.5
Return on equity (ROE)		5.3	5.8	6.7	7.3
Dividends per share	yen	15	15	20	25

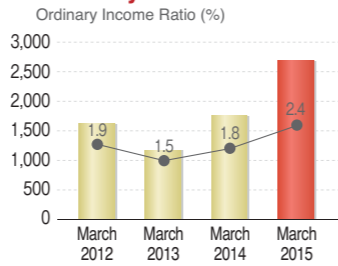
Net Sales



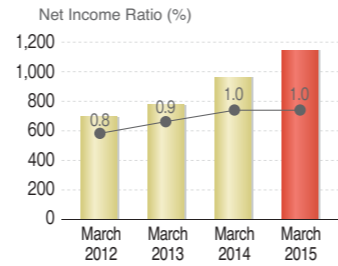
Operating Income



Ordinary Income



Net Income



JALUX

COMPANY PROFILE

CHALLENGE & CHANGE

Corporate Overview

Corporate Profile *As of March 31, 2015

Corporate name	JALUX Inc.
Stock code	2729 (TSE 1st Section)
Established	March 28, 1962
Capitalization	2,558,550,000 yen
Number of employees	2,213 (including 1,804 at consolidated subsidiaries)
Outstanding shares	12,775,000
Number of shareholders	14,984

Major Shareholders (Top 10) *As of March 31, 2015

Name of shareholder	Shares held (thousand)	Shareholding (%)
Sojitz Corporation	2,810	22.0%
Japan Airlines Co., Ltd.	2,727	21.4%
Japan Airport Terminal Co., Ltd.	1,022	8.0%
Aioi Nissay Dowa Insurance Co., Ltd.	581	4.6%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	455	3.6%
Airport Facilities Co., Ltd.	168	1.3%
STATE STREET BANK AND TRUST COMPANY 505025	131	1.0%
JALUX Inc.	128	1.0%
STATE STREET BANK AND TRUST COMPANY	88	0.7%
The Master Trust Bank of Japan, Ltd.	84	0.7%

Executives *As of June 17, 2016

Representative Director Chief Executive Officer (CEO)	Masahiro Komiya
Representative Director Co-Chief Executive Officer	Shigemi Kurusu
Director Executive Officer (EO)	Osamu Yamaguchi
Director (External)	Yasushi Nishimura
Director (External)	Ryuzo Toyoshima
Director (External)	Yoichi Ogawa
Auditor	Kazuo Otsuki
Auditor (External)	Makoto Sugimachi
Auditor (External)	Hiroshi Kinoshita
Managing Executive Officer (MEO)	Takao Suzuki
Managing Executive Officer (MEO)	Yosuke Moriizumi
Executive Officer (EO)	Tadashi Sato
Executive Officer (EO)	Osamu Tateishi
Executive Officer (EO)	Shigeki Yamazaki

JALUX Inc.

Shinagawa Season Terrace,
Konan, Minato-ku, Tokyo, 108-8209 Japan
Tel: +81-3-6367-8800 (switchboard)
www.jalux.com



Published in June 2016

Jalux

Contributing to Tomorrow

Under our Corporate Policy, “Contributing to Tomorrow,” we will create high-quality, innovative businesses, products and services founded on safety and security.



Message from the CEO



Since its founding in 1962, JALUX Group has expanded its businesses to a broad range of business domains, from the retail business such as airport shops and mail-order sales to the food & beverage business including trade and distribution of foodstuffs and wines, based on its original aviation services business.

We strive to exhibit our strengths and establish a firm foundation in our three core business domains of **Aviation, Airports, and Foods**. As we work to

meet the following challenges, we aim to build a corporate structure that is capable of responding to changes in the business environment through portfolio management of our diversified businesses.

Expand our businesses

To take the growth track for the next generation, we will continuously expand our businesses by effectively deploying our Group's business resources, developing further our current businesses and actively promoting investments, partnerships and collaboration.

Create a new core business

To achieve sustainable growth, we will accelerate business development in our core business domains of Aviation, Airports and Foods, create a strong new core business with competitive advantage and focus on its growth.

Enhance business structure

To ensure our ability to make stable investments contributing to our growth strategies, we will strive to maintain a sound financial structure. We will also achieve efficient organization operations and cost management according to business scale to create a structure that is resilient to rapid changes in the environment.

Promote and expedite regional strategies

We will explore new markets through enhanced coordination with our group companies, including overseas affiliated companies and representative offices located primarily in the rapidly growing ASEAN region. In Japan, we will promote and expedite the creation of business opportunities in the areas covered by Headquarters and the West-Japan Branch.

Under our Corporate Policy “Contributing to Tomorrow,” we will increase our corporate value and strive to achieve sustainable growth so that people, society and the environment shine ever more brilliantly.

We appreciate your continued support and look forward to being of service in the future.

Masahiro Komiyama
Representative Director Chief Executive Officer (CEO)

Business Segment

Aviation Business

Developing our aviation-related business through knowledge and experience.

- Aircraft, Parts & Materials Department
- Aerospace & Materials Department
- Airport Business Development Department

Retail, Food & Beverage Unit

Retail Business

Developing and providing high-quality products and services related to travel and lifestyle, and enhancing passenger experience through a network of 95 shops at 27 airports (as of June 2015)

- Retail Business Department
- Direct Marketing Department
- Gift Marketing & Sale Department
- Airport Retail Management Department

Service Business

Offering safety and security in everyday life and business through highly experienced professionals.

- Insurance Department
- Real Estate Department

Food & Beverage Business

Delivering fresh agricultural and marine products, flowers, wines, and processed foods through our diverse networks.

- Marine Products Department
- Agricultural Products Department
- Wine & Foods Department



We provide original value-added products and services, primarily in our core business domains: Aviation, Airports and Foods.

- Specialized purchasing know-how founded on the aviation service business sector
- High-quality goods and services with safety and security guaranteed
- A unique network of offices and airport shops in Japan and abroad

“Challenge & Change”

Aviation Business & Service Unit

Marketing Unit

Specialists in the aviation field

Our business fields are expansive, and include machinery and equipment among many others. Our team of professional staff delivers services to ensure safety and security in both your business and personal life.

Aircraft, Parts & Materials Department

Aircraft Sales Section

Offers remarketing for aircraft, engines and flight simulators, and provides consultancy services for the sale and purchase of used aircraft, etc. to customers in Japan and overseas, utilizing the know-how and customer network we have developed through many years of experience.



Products & Services Aircrafts, aircraft engines and flight simulators

Aircraft Parts & Materials Section

Offers aircraft materials and parts for aircraft and aircraft engines and products as a total solutions provider in all value chains. Provides purchasing, inventory, repair services and other functions for Japanese and foreign airlines, the aerospace industry and the defense industry, through our network with overseas affiliates in the U.S., Europe and Asia.



Acquired ISO9001 and AS9120 certification in May 2013.

Products & Services Aircraft components Aircraft engine components

Aerospace & Materials Department

Deals in machinery, materials, and GSE in maintenance and cargo sectors based on our purchasing knowledge in domestic and overseas markets. Also sells aircraft mock-ups for special training schools and provides first-class seats for railway and shipping companies. Future expansion plans include the development of environmental businesses, which is a new growth area.



Products & Services Aircraft maintenance equipment GSE (Ground Support Equipment) Security equipment

Airport Business Development Department

We create a range of airport-related businesses, particularly in developing countries where we contribute to their development, utilizing our vast expertise and experience in the airline and airport business in Japan and overseas.



Products & Services Airport and incidental business operations Airport-related equipment

Insurance Department

The history of the Insurance Department is as long as the company's history. It provides insurance products to corporate and individual customers, as an agent for more than 30 non-life and life insurance companies, including foreign capitalized companies.



<http://www2.jalux.com/hoken/>

Acquired ISMS certification in April 2008 IS526328/ISO(JIS Q)27001: 2013 (except branch operations)

Products & Services Personal insurance products Corporate insurance products BPO (Business Process Outsourcing)

Real Estate Department



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

Real Estate and Building Management Section

This section handles the real estate development, subleasing, agency services, etc. centered on the Tokyo, Narita, Chubu, and Kansai airports. It also runs lifestyle proposal businesses, such as the real estate general website "sumai.jalux.com", and operates JAL Vacations, which introduces travelers to resort condominiums.

Products & Services Development, subdivision, and sale of land and buildings Real estate agency services Facility management business Environmental management

Senior Business Section

JALUX Trust Inc. operates housing for seniors with home-care services and nursery care centers under the brand name "Solcias."

Products & Services Real estate rental business Home-visit care business In-home long-term care support business Visiting-care facility business Facility management business

Providing customers with the finest products and services

We strive to meet sophisticated needs, by providing products and services that are delivered direct, or proposing the most suitable products and services backed by rigid quality control and cost management, making life more enjoyable for each customer.

Retail Business Department

Travel Retail Business

Applying our knowledge of in-flight and ground duty free shops, we seek to uncover the finest brands for distribution to our clients (duty free shops in Japanese airports and with airlines, etc.)

JAL-DFS operates duty free shops at Narita Airport (Terminals 1 and 2) and Haneda Airport (international terminal). <http://www.jaldfs.co.jp/>

Planning and Sales Business

We plan, design, and distribute our original brand "Tabitus," placing the greatest emphasis on the concepts of "travel" and "aviation." We also directly manage and operate "JAL Plaza TABITUS+ STATION", a store organized around the concept of "adding value to travel." This particular store carries items such as suitcases, bags, shoes, and watches intended to add a level of comfort for customers when they travel.

Products & Services Brands (general merchandise, cosmetics, alcohol, and tobacco)



Direct Marketing Department

In addition to the planning, purchasing, delivery and after-sale service of inflight sales products, we plan and run an inflight mail-order magazine, direct mail-order catalogue and EC mail-orders. Our logistics base near Narita is a logistics partner for airlines and companies running airport shops. We search for best-selling products and brands and developing original products, and offers attractive products and services to delight customers. <http://www.shop.jal.co.jp/>

Products & Services Mail-order sales (general merchandise, food, wine, etc.) In-flight merchandise



Original Brand Products



Gourmet First Class is a catalog which offers food products that promote the fun of eating and fastidious preferences for food. In addition to guaranteeing the safety and security of food, the catalog offers high-quality select products that are "a class above" (First Class), such as rare products, that are sourced through the JAL Group's extensive network in Japan and overseas.



Bristyle, a mixture of Britannica and Style, is a new private brand offering dress shirts and casual shirts for gentlemen who are sensitive to trends with an awareness of British style.



The brand name RiTOUR is a portmanteau of "rich" and "tour". Using premier travel products and reliable planning skills, we design tours for men with the finest tastes in fashion as well as lifestyle tours that will be cherished forever.



Supply of high-quality and fresh food items

As a creator enhancing added-values, we create diversified high quality products and services through skillful planning.

■ Gift Marketing & Sale Department

Continues to provide safe and secure foods since the founding of the business. A reliable partner to a wide range of customers in the logistics business around Japan, including major department stores, mass retailers and convenience stores. Offers safe, high quality products, ranging from perishables such as seafood, agricultural products and fruit, to processed foods such as sweets, prepared dishes and beverages from across Japan to meet a variety of customer needs and wants. Sells gifts direct from the producer, gift selections and hanpukai items through a gift ordering system, ensures seamless service from the arrangement of products to delivery, responds to queries through our Call Center and adapts to changes in customer needs and prevailing trends.



Acquired ISMS certification in October 2005
IS96028/ISO(JIS Q)27001

- Products & Services
- Regional specialty products and gourmet commodities
 - Food gifts

■ Marine Products Department

Imports about 40 kinds of fresh and frozen seafood from 20 countries. Mackerel, horse mackerel and salmon are processed into slices for sushi, boneless products, breaded products, etc. in China, Vietnam and other Asian countries, and sold wholesale to marine products companies, wholesalers, supermarkets, convenience stores, restaurants and other customers.



- Products & Services
- Sea food (slices for sushi, fillets, other processed products)

■ Agricultural Products Department

Imports paprika, lime, okra, asparagus, mango, frozen vegetables, and other produce from around the world, building a supply chain that consists of production bases in Thailand and Laos and distributors in Japan and Taiwan. Sells perishables to neighboring Asian countries as well as to the Japanese market.



- Products & Services
- Fresh vegetables and fruit
 - Frozen vegetables and fruit

■ Airport Retail Management Department

There are 84 JALUX Group airport shops, named BLUE SKY, across 27 airports in Japan (as of June 2015). They offer a broad range of products and services, including our original lunchbox (called Sora-ben), sandwiches and pastries (Sora-pan), and sweets (Sora-sweets), as well as souvenirs, and run restaurants serving local delicacies.



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

- Products & Services
- Souvenirs from across Japan

■ Wine and Foods Department

Wine Section

We import and sell hundreds of wines from producers around the world. The list of wines we offer includes Joseph Perrier, a traditional French Champagne maison, Clos du Val from Napa Valley, California, which is vying to become a top class wine, Silver Oak Cellars, reputed to be the top winery in California, and Calera, the highly popular pioneer of pinot noir wines. The carefully selected quality and management of our wines have been highly acclaimed by customers, and enjoyed by passengers during meal service, and likewise by customers via hotels, restaurants, department stores, wine shops, mail order, the Internet, and other channels. We continue striving to improve our marketing, while building a sales network in Japan so that we can offer the best selection of wines to consumers throughout Japan.



- Products & Services
- Wines and sparkling wines from all over the world

Processed Foodstuffs Section

Develops processed foodstuffs for serving in-flight, and sells them to catering companies and Japanese and overseas airlines. In addition to products for airlines, plans and sells private products and original products primarily for retailers at airports, railway companies and expressways.

- Products & Services
- Brand items
 - In-flight meals and refreshments

Domestic Branch

The West-Japan Branch, established in July 2012, does business in Western Japan. It provides added-value services across a wide variety of business fields, ranging from the aviation business to retail and foods.

■ West-Japan Department (West-Japan Branch)

Aircraft Parts and Materials

Provides SCM solutions to aircraft-related manufacturing businesses and supports international operations, using the networks in Japan and overseas developed by JAL Group. Handles a broad range of products for airport-related businesses, such as installed materials, expendable materials, and special vehicles.

Printing and Promotion

Engages in a wide variety of businesses, ranging from software-related businesses such as promoting, planning, and production, to hardware-related businesses, such as packaging materials, printed materials, and paper wholesale, applying the know-how we have accumulated since the founding of the company.

Real Estate

Handles the development of dormitories and housing for companies and agency services, as well as the subleasing, operation, and management, of real estate around airports and in urban areas. Provides a wide range of proposals for real estate owners, such as advice on the effective practical use of land and inheritance tax strategies.

Gifts

Sells Japanese brands and specialty items from Hokkaido to Okinawa, as well as the old capital Kyoto-style Osechi (New Year's food) for home delivery through department stores and other outlets.

Marine Products

Processes fish and shellfish caught around the world into ingredients for sushi, fish filets, fried products, and other food products at high-quality factories in Asian countries, and then distributes them to seafood companies, wholesalers, supermarkets, and restaurants in Western Japan. Meets customer needs unique to Western Japan by using our information network in Japan and other countries.

Agricultural Products

Imports select foodstuffs from around the world, ranging from popular ingredients to processed products, and then sells them to wholesale markets, supermarkets, and restaurants in Western Japan.

Wines

Sells wines from select wineries in France and California to luxury hotels and liquor shops in Western Japan.

Domestic Affiliates

(Consolidated Subsidiary, As of July, 2015)

JALUX Airport Inc. (Airport shop management business) **JAL-DFS Co., Ltd.** (Duty-free sales)



JALUX Insurance and Service Inc. (Insurance business)



JALUX Trust Inc. (Real Estate Management Business, Silver Business)



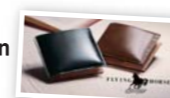
JALUX Fresh Foods, Inc. (Fruit and vegetable sales)



Japan Airport Delica Inc. (Food Manufacturer)



GLEN FIELD Corporation
GLEN CHECK Corporation (Imported goods sales and Run EC Shops)



International Affiliates

JALUX AMERICAS, Inc. (Los Angeles) **JALUX ASIA Ltd.** (Bangkok)
JALUX HONG KONG Co., Ltd. (Hong Kong) **JALUX SHANGHAI Co., Ltd.** (Shanghai)
JALUX SINGAPORE PTE LTD. (Singapore) **Taniyama Siam Co., Ltd.** (Bangkok)
Advance Agriculture Co., Ltd. (Sekong, Laos) **Aqua Patch Road Materials, L.L.C** (Los Angeles)
JRE Development Co., Ltd. (Bangkok)

Domestic Airport Shops

(As of June, 2015)

A total of 95 shops in 27 airports, including New Chitose, Narita, Haneda, Kansai and Fukuoka. (84 BLUE SKY Shops and 11 JAL-DFS Shops)

