

セグメント別の概況

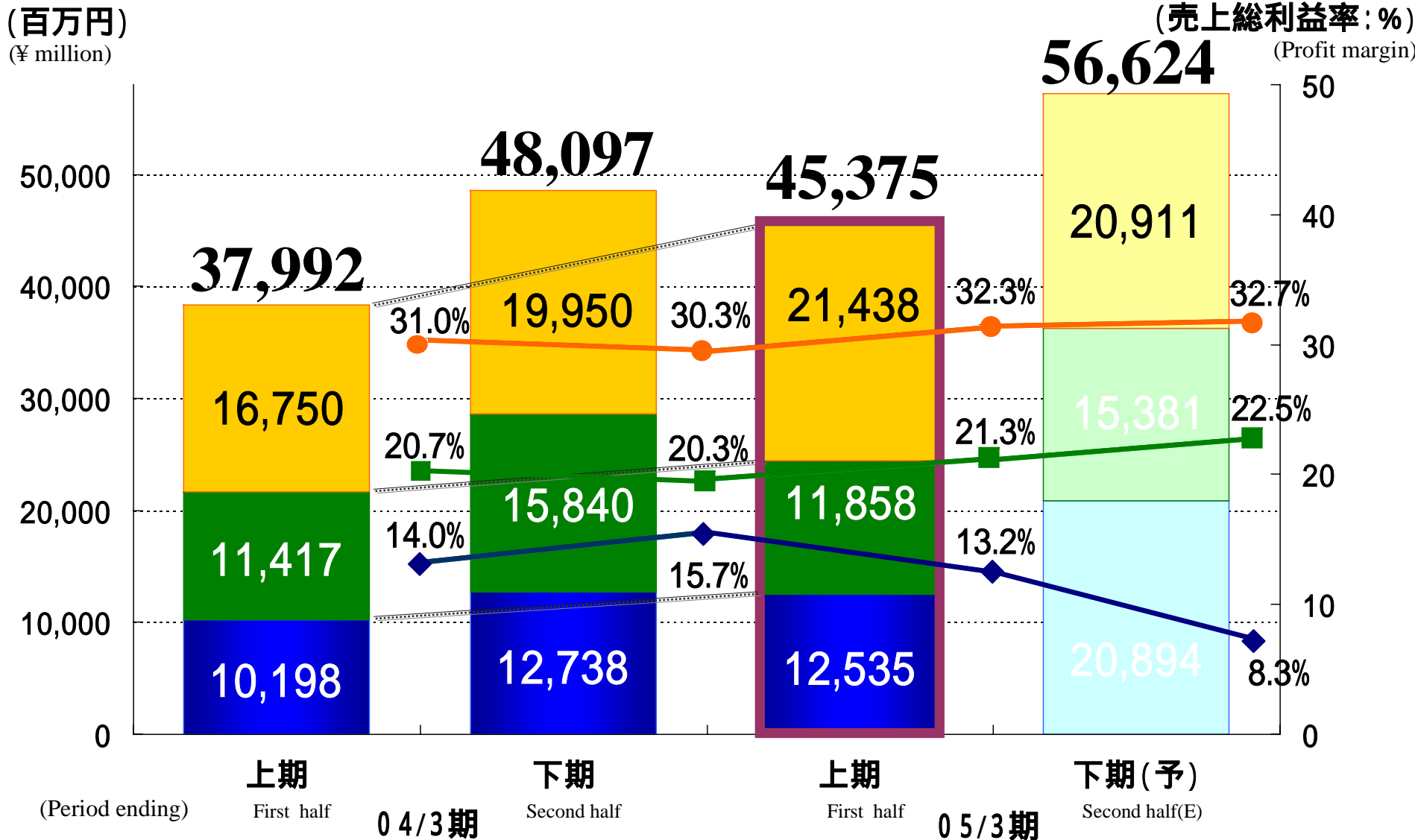
Performance per Operating Segment

セグメント別 半期売上高 (セグメント間取引調整前)

Interim Net Sales for Each Segment (before adjustment for inter-segment sales)

中間決算
First Half

+ 予想
Second Half (E)



セグメント別 半期売上総利益 (セグメント間取引調整前)

Interim Gross Profit for Each Segments (before adjustment for inter-segment sales)

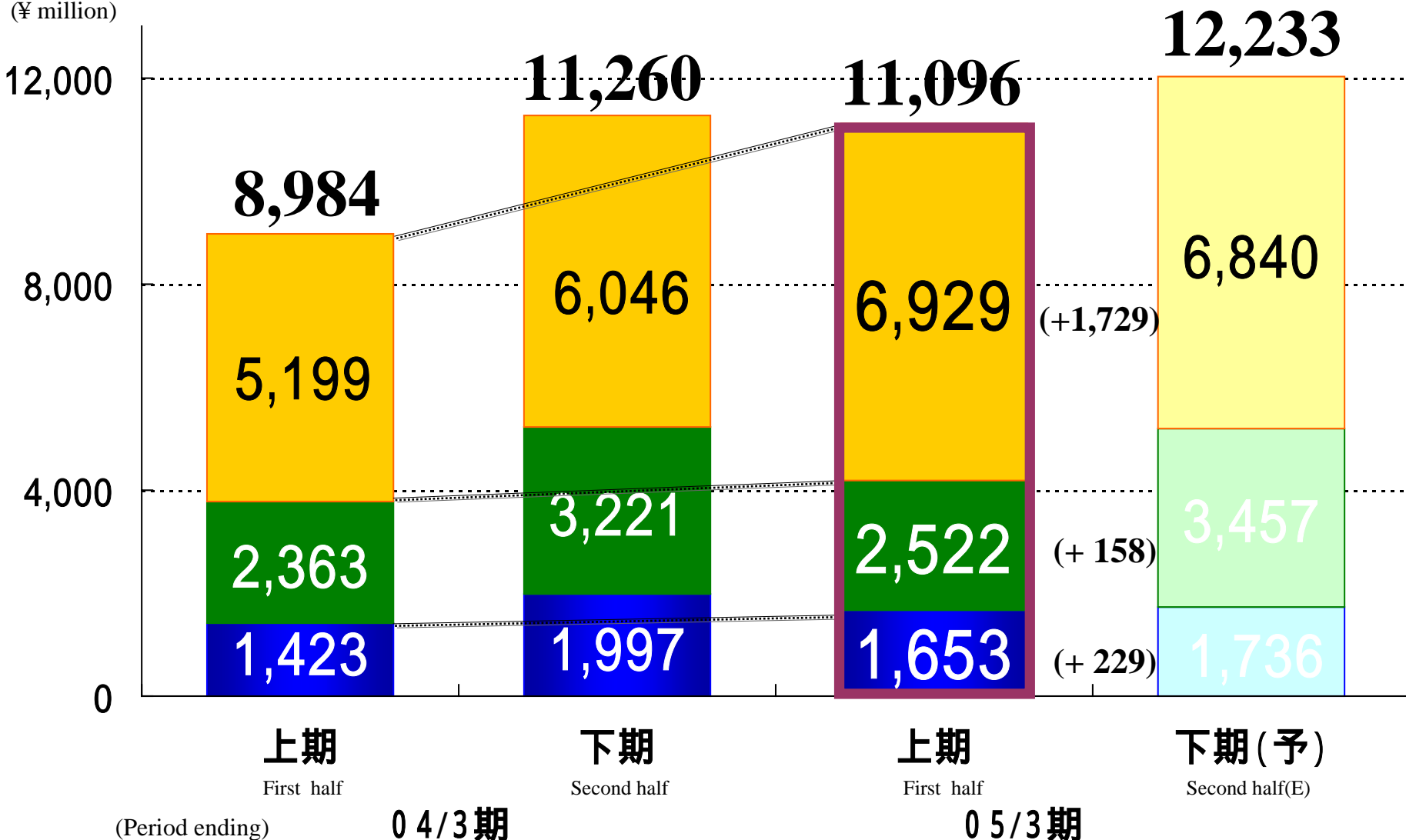
中間決算
First Half

+ 予想
Second Half (E)



(百万円)

(¥ million)



下段 Lower	航空関連事業 Aviation-related business	中段 Middle	生活関連事業 Lifestyle services business	上段 Upper	顧客サービス事業 Customer services business
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サブセグメント別 半期売上総利益

Interim Gross Profit for Each Sub-Segment

中間決算
First Half



(百万円)
(¥ million)

11,096

6,929

2,522

1,653

(+1,729)

(+ 158)

(+ 229)

1,668

3,574

1,685

1,034

1,487

715

937

JAL-DFS

(+ 453)

ブルースカイ事業
Blue Sky

(+1,052)

メディア・ライフデザイン事業
Media & Life design division

(+ 225)

フーズ・ビバレッジ事業
Food & Beverage division

(+ 42)

ネット・マーケティング事業
Net & Direct marketing division

(+ 116)

客室事業
In-flight services division

(+ 149)

航空機・燃料・機材事業
Aerospace, Fuel, Machinery
& Materials division

(+ 80)

上期

First half

05/3期

(サブセグメント)

(Sub-Segment)

下段
Lower

航空関連事業

Aviation-related business

中段
Middle

生活関連事業

Lifestyle services business

上段
Upper

顧客サービス事業

Customer services business

航空機・燃料・機材事業の売上総利益

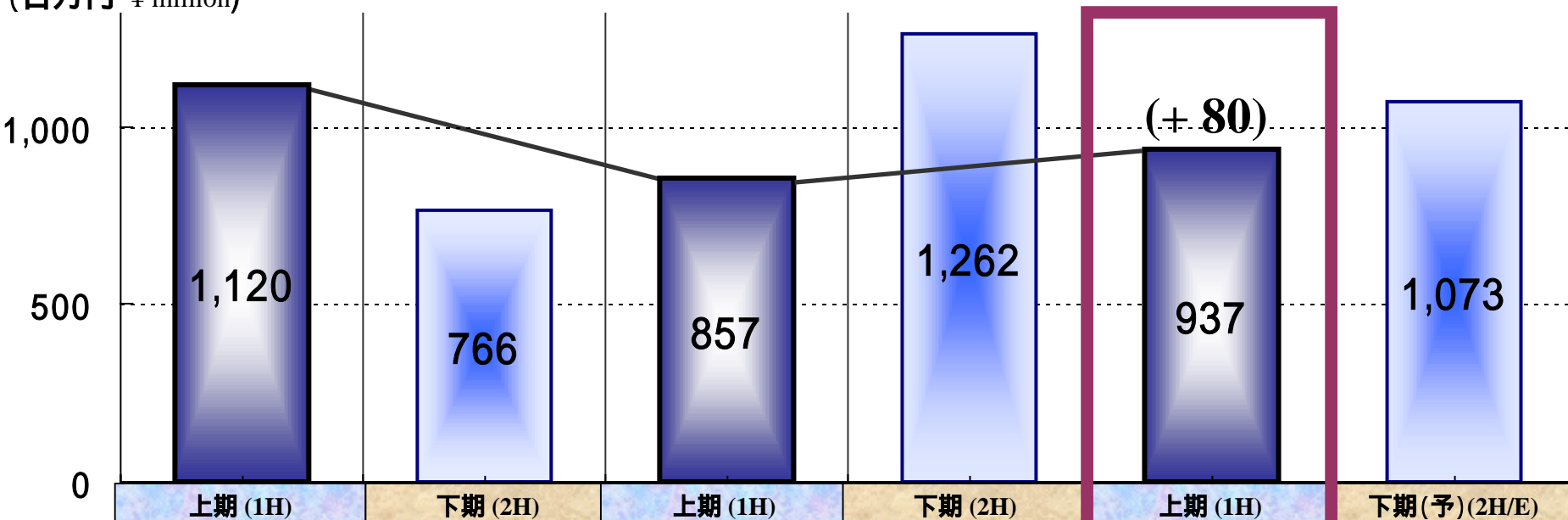
Gross Profit for Aerospace, Fuel, Machinery & Materials

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



(+ 80)

03/3期

04/3期

05/3期

航空産業は概ね9.11の影響から回復基調に
Aviation business has mostly recovered from impact of 9/11.
中古機販売では、B747/737型3機及びスプアエンジンの販売等で増益
Profits increase from sales of used type-3 B747 & B737 aircraft and spare engines.
燃料調達業務等は安定的
Stable fuel procurement business.

部品、客室装着品、車両、機械資材の販売等、概ね順調に推移
General rising trend for sales of parts, cabin equipment, rolling stock, machinery & materials etc.
燃料調達業務等は安定推移
Fuel procurement business stabilizes.

SARS等の影響により航空マーケットの需要が低下
Demand in aircraft market falls due to impact of SARS.
部品・中古機販売で減益
Profits fall from sales of parts and used aircraft.
燃料調達業務等は安定推移
Fuel procurement business stabilizes.

中古機販売において、B747型4機の販売等で増益
Profits increase from sales of used B747 type-4 aircraft.
調達受託業務は安定的に推移
Procurement consulting services stabilize.
機械資材販売では減益
Profits from sales of equipment and materials fall.

航空マーケットの需要回復
Demand in aviation market recovers.
航空機部品内装の販売で増益
Sales of aircraft part interiors increase.
機械・資材は空港建築資材、空港車両販売等で増益
Sales of machinery & materials increase through sales of airport construction materials and rolling stock

グループ外向け部品販売の拡大により、上期に対し増益を予想
Profit increase compared with first half predicted from expansion of parts sales outside the group.

客室事業の売上総利益

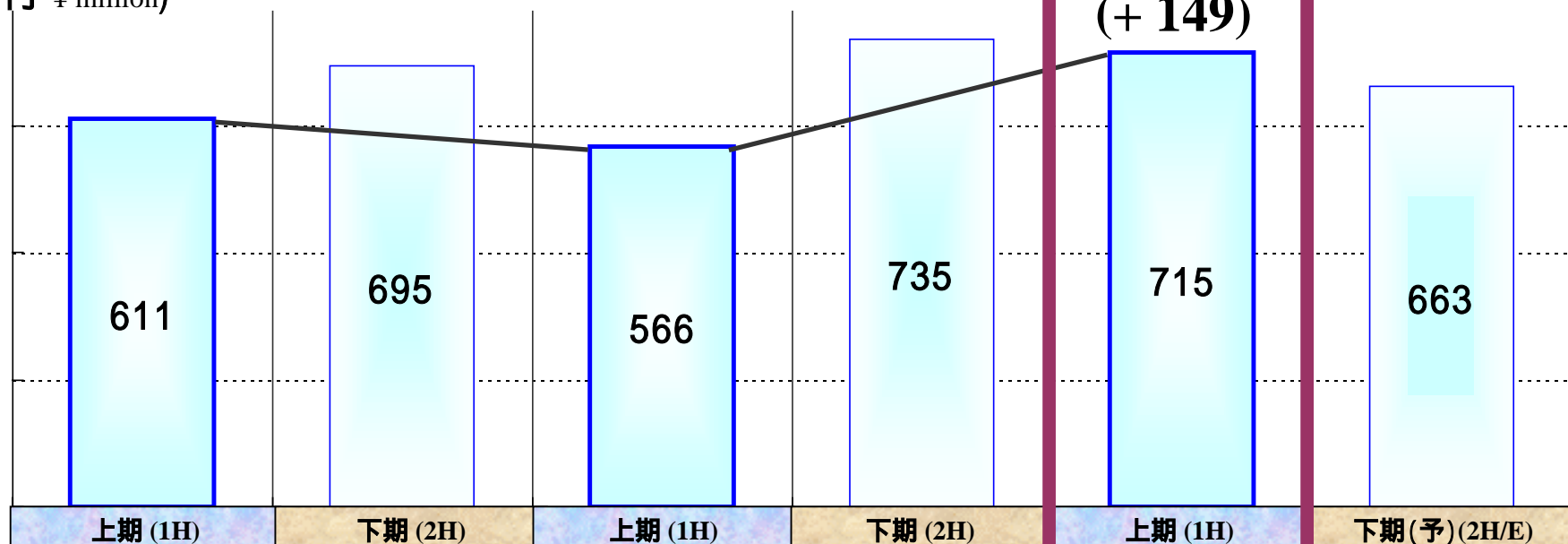
Gross Profit for In-flight Services

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



(+ 149)

03/3期

04/3期

05/3期

当期から調達事業は業務受託に変更
The procurement business becomes the consulting services business from the current period.
客室用品・制服調達業務の安定推移と一般企業向け取引拡大で増益
Profits increase due to stabilized cabin svc. supply and uniform businesses as well as expansion of general B2B transactions.
機内販売品は減益
Profits increase from in-flight sales products.

国際旅客需要は回復
International passenger demand recovers.
機内販売品需要増により増益
Profits increase from greater demand for in-flight sales products.
客室用品、制服調達業務は安定推移
Cabin service supply and uniform procurement businesses stabilize.

SARS等により国際旅客需要は大幅減
Fear of SARS sharply cuts international passenger demand.
機内販売品は減益
Profits from in-flight sales products fall.
客室用品、調達業務は安定推移
Cabin service supply and procurement businesses stabilize.

国際旅客数は概ね前期並
International passenger numbers roughly equal those of previous period.
機内販売品は上期に続き減益
In-flight sales item profits continue falling.
制服調達業務は旧JAS分需要により増益
Uniform procurement business profits rise due to demand from former JAS.

国際旅客需要は回復
International passenger demand recovers.
機内販売品需要増で増益
In-flight duty-free sales profits rise due to higher demand.
旧JAS分需要等により、客室用品、繊維用品、クリーニングで増益
Cabin service supply, textile supply, and cleaning profits rise due to demand from former JAS.

引き続き概ね安定的な推移を予想
We predict a general climate of continuing stable growth.

ネット・マーケティング事業の売上総利益

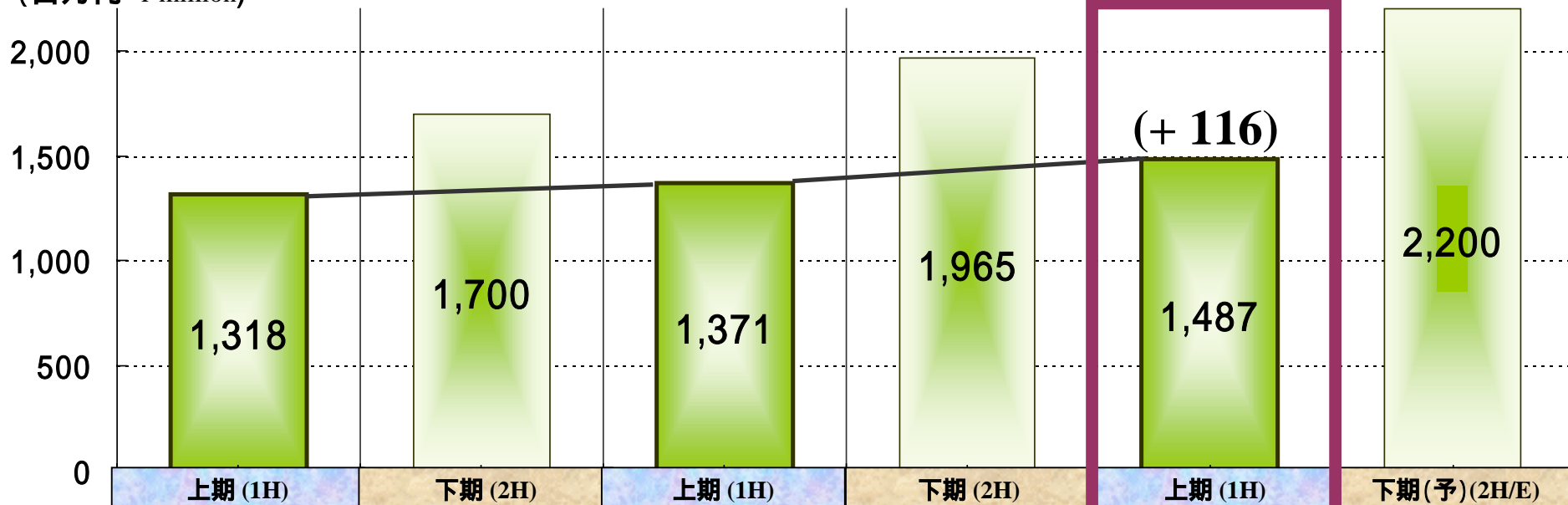
Gross Profit for Net & Marketing

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



0 3/3期		0 4/3期		0 5/3期	
<p>「JAL SHOP」「JWSC」とも増益 “JAL SHOP” and “JWSC” profits rise.</p> <p>「JALUX Shopping」は大幅増収 Revenues increase dramatically.</p> <p>押花電報台紙は需要減・競合激化で減益 Profits fall due to a decrease in demand for pressed-flower telegram cards and rapidly intensifying competition.</p>	<p>「旧グルメファーストクラス」や「JALカード」商権獲得で増益 Profits rise through commercial rights acquisition for the former “Gourmet First Class” and “JAL card.”</p> <p>「JALUX Shopping」は大幅増収 Income rises sharply.</p> <p>押花電報台紙は需要減により減益 Profits fell due to a decrease in demand for pressed-flower telegram cards.</p>	<p>「グルメファーストクラス」の新創刊等でカタログ通販は増益 New issue of “Gourmet First Class” raises DM catalog profits</p> <p>「JALUX Shopping (WEBモール)」は大幅増益 Profits rise sharply.</p>	<p>「グルメファーストクラス」の寄与等でカタログ通販は増益 “Gourmet First Class” contributes to rise in DM catalog profits.</p> <p>「JALUX Shopping」へのリニューアルにより大幅増益 Profits rise sharply from “JAL Shopping” renewal.</p>	<p>「グルメファーストクラス」の寄与等でカタログ通販は増益 “Gourmet First Class” contributes to rise in DM catalog profits.</p> <p>「JAL Shopping」は順調な増収により大幅増益 Profits rise sharply from favorable sales.</p>	<p>通信販売の増収と、雑貨事業におけるグループ外向け販促品卸販売などによる増益を予想 We predict rising profits from higher DM sales income and wholesale sales promotion of miscellaneous business outside the group.</p>

フーズ・ビバレッジ事業の売上総利益

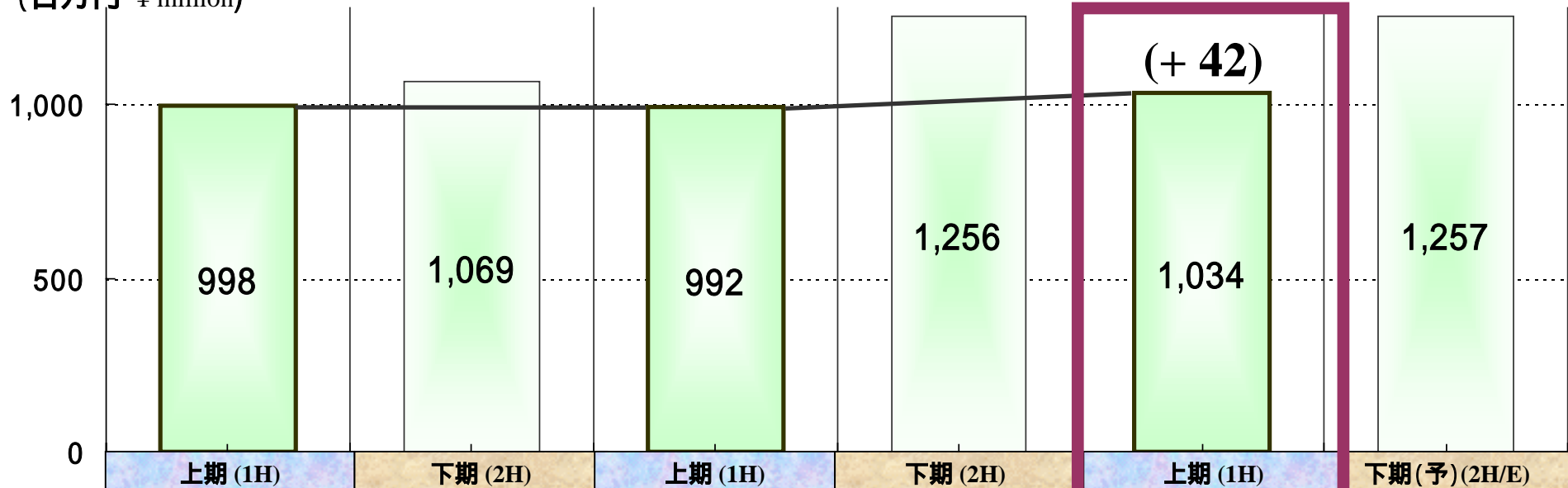
Gross Profit for Food & Beverages

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



03/3期

04/3期

05/3期

「選べるギフト」「デスカイシリーズ」などで増益
Profits rise from “Choice Communication Gift”, “De Sky series”, etc.
機内ワインの需要増等によりワイン・洋酒増益
Wine and liquor profits rise due to mainly higher demand for in-flight wine.

「選べるギフト」はサービス機能向上等により増益
“Choice Communication Gift” profits rise due to improved service functions.
機内ワインの需要増や小売店向け拡販等によりワイン・洋酒増益
Wine and liquor profits rise due to higher demand for in-flight wine and retail store sales promotion

「選べるギフト」「デスカイシリーズ」など順調に推移
Good results from “Choice Communication Gift”, “De Sky series”, etc.
機内食材・ワインは需要減により減益
Profits fall from lower demand for in-flight food and wine.
農水産物は粗利率向上施策により増益
Profit from agricultural and marine products rise due to measures to improve gross profit ratios.

「選べるギフト」「デスカイシリーズ」など順調に推移
Good results from “Choice Communication Gift”, “De Sky series”, etc.
農水産物は冷凍水産物や青果物の増収と粗利率向上施策により増益
Profits from marine and agricultural products rise due to higher frozen marine and fruit & vegetable product profits as well as measures to improve gross profit ratios

農水産物は冷凍水産物(加工品)や青果物輸入販売の増加と粗利率向上施策で増益
Agricultural and marine product profits rise due to increased import sales of frozen marine (processed) and fruit & vegetable products as well as measures to improve gross profit ratios.
機内食材は需要増で増益
Profits rise due to higher demand for in-flight food.
「デスカイシリーズ」など順調
Good results from “De Sky series” etc.

歳暮期の「選べるギフト」や、年末年始用産直品などの順調な販売を見込み、前下期並みを予想
We predict strong sales at the level of the previous second half from the year-end “Choice Communication Gift” and direct delivery products.

メディア・ライフデザイン事業の売上総利益

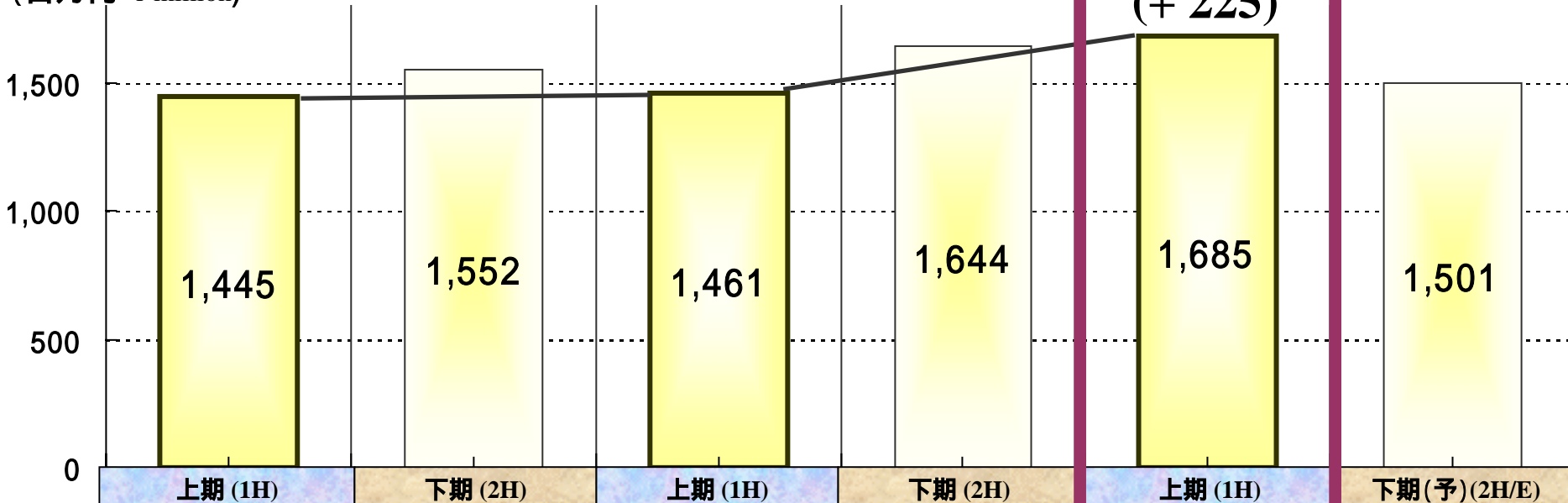
Gross Profit for Media & Life Design

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



0 3/3 期

0 4/3 期

0 5/3 期

保険は、新代理店手数料制度による事後払手数料(インセンティブ)により増益
Insurance profits rise due to post-transaction commissions from a new agency commission system.
印刷・不動産事業は概ね順調
Generally good results from printing and real estate businesses.

印刷メディアで、用紙卸販売やパンフレット類の受注増により増益
Print media profits rise from increased orders of wholesale paper and pamphlets.
保険はマイル付き保険の販売やオンライン契約の開始等、順調に推移
Insurance profits rose steadily from sales of frequent flyer-based insurance and the launch of online insurance contracts.

印刷メディアは、用紙・OAサプライ品の卸販売やメディア制作業務などで増益
Print media profits rose through wholesale paper and OA supply products and media creation work.
保険は概ね前期並み
Insurance generally stayed at the level of the previous period.
不動産は若干の減益
Real estate profits dipped slightly.

印刷メディアは、用紙・OAサプライ品の卸販売やメディア制作業務などで増益
Print media profits rose through wholesale paper and OA supply products and media creation work.
保険・不動産事業は概ね順調
Insurance and real estate posted generally good results.

印刷メディアは旧JAS分需要や、グループ外向け企画制作物などで増益
Print media profits rose through demand from the former JAS and planning work outside the group.
保険・不動産事業は概ね順調
Insurance and real estate posted generally good results.

引き続き概ね安定的な推移を予想
We predict continuing stable growth.

ブルースカイ事業の売上総利益

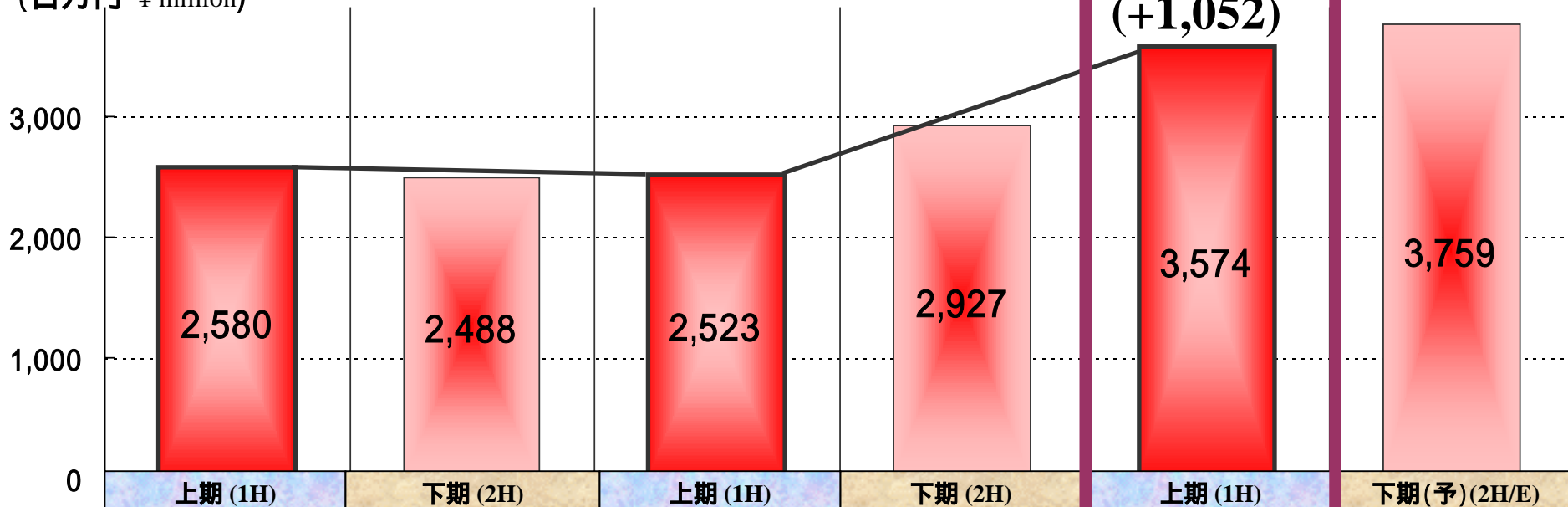
Gross Profit for "Blue Sky"

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



(+1,052)

3,574

3,759

上期 (1H)

下期 (2H)

上期 (1H)

下期 (2H)

上期 (1H)

下期 (予) (2H/E)

0 3/3 期

0 4/3 期

0 5/3 期

国内旅客数および店舗業績とも、概ね前期並に推移
Domestic passenger numbers and store results are generally at the level of the previous period.

国際旅客需要は回復
International passenger demand recovers.
国内旅客数および店舗業績とも、前期を上回り順調に推移
Domestic passenger numbers and store results both steadily rise to exceed the level of the previous period.

国際旅客需要は減少
International passenger demand declines.
国内旅客数は順調
Domestic passenger numbers rise steadily.
成田・関空の減収により全店舗業績では減益
Profits fall in all stores due to declining income at the Narita and Kansai airports.

国際・国内旅客数は概ね前期並
International and domestic passenger numbers are generally at the level of the previous period.
JTRとの合併影響額(4Q)により増益
Profits rise due to the impact of the merger with JTR (4Q).

国際旅客需要は回復
International passenger demand recovers.
国内旅客数は若干の減
Domestic passenger demand falls slightly.
合併に伴う店舗増により大幅増益
Profits rise sharply from the increase in store numbers accompanying the merger.
既存店も若干の増益
Profits rise slightly at established stores.

引き続き安定的な推移を見込み、上期に対して若干の増益を予想
We predict that stable growth will continue and profits will rise slightly over the first half.

JAL-DFSの売上総利益

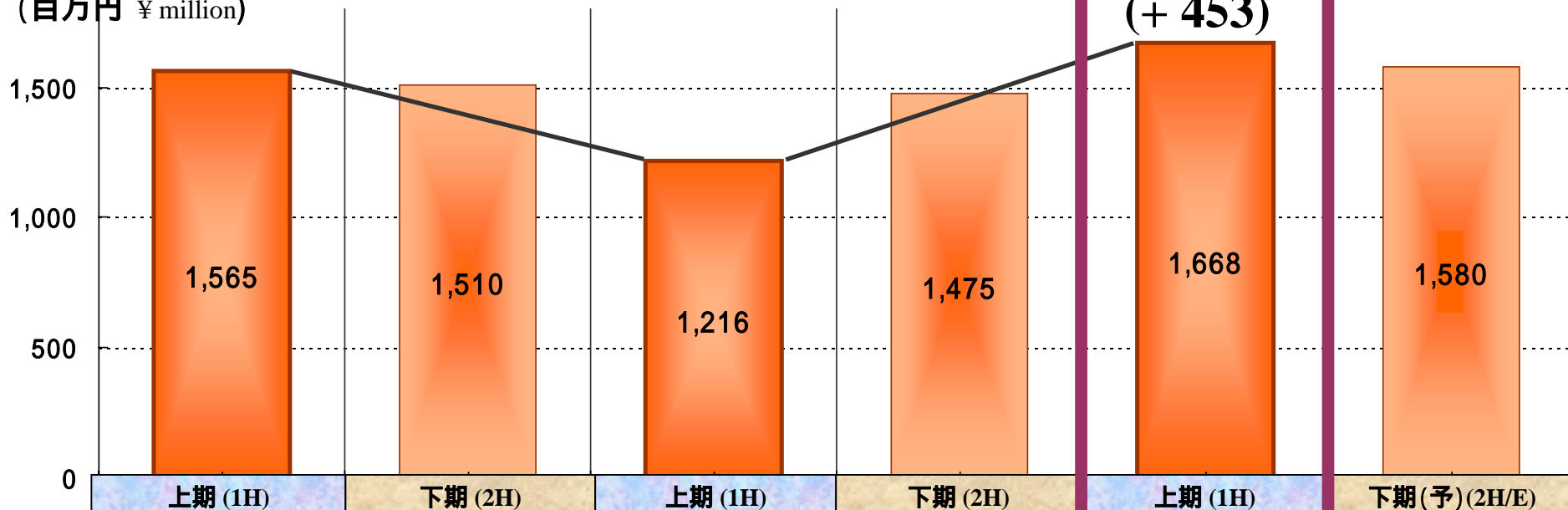
Gross Profit for "JAL-DFS"

中間決算
First Half

+ 予想
Second Half (E)



(百万円 ¥ million)



(+ 453)

0 3 / 3 期

0 4 / 3 期

0 5 / 3 期

JAL国際旅客数は若干減

JAL int. passenger nos. fall slightly.

成田空港国際旅客数は前年同期比で増加

Int. passenger nos. at NAA exceed those for the previous year.

商品・ブランド構成およびネット予約の拡充などにより大幅増益

Profits increase sharply from branded products and an increase in Internet reservations.

国際旅客需要の回復に伴い大幅増益

Profits rise sharply due to a recovery in international passenger demand.

国際旅客数の減少により大幅減益

Profits fall sharply due to a decline in international passenger numbers.

国際旅客数は概ね前期並

International passenger numbers are at the same level as during the previous period.

(改装の影響等もあり若干の減益)

(Profits fall slightly due to under construction.)

国際旅客需要の回復に伴い大幅増益

Profits rise sharply due to a recovery in international passenger demand.

引き続き順調な推移を見込み、前下期に対して増益を予想

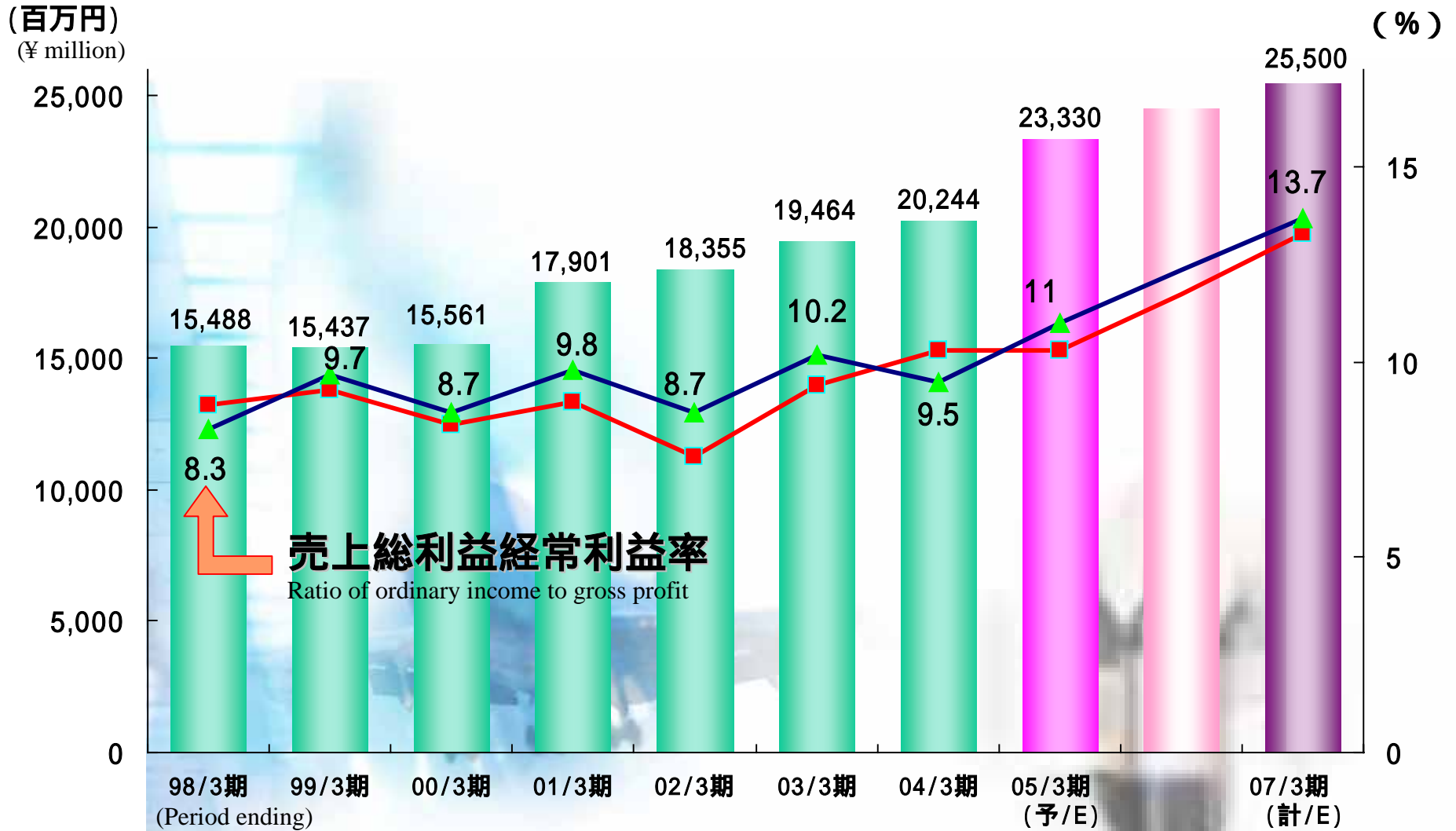
We predict continued good results with profits exceeding those of the previous second half.

売上総利益・利益率の推移及び計画

Change in Gross Profit and Ratio of Income to Gross Profit

当期予想
Mar '05E

+ 中期
Mid-term



売上総利益
Gross profit

売上総利益営業利益率
Ratio of operating income to gross profit

$$\left(\frac{\text{営業利益}}{\text{売上総利益}} \right)$$

売上総利益経常利益率
Ratio of ordinary income to gross profit

$$\left(\frac{\text{経常利益}}{\text{売上総利益}} \right)$$

経常利益の推移及び計画

Change in Ordinary Income

当期予想
Mar '05E

中期
Mid-term

