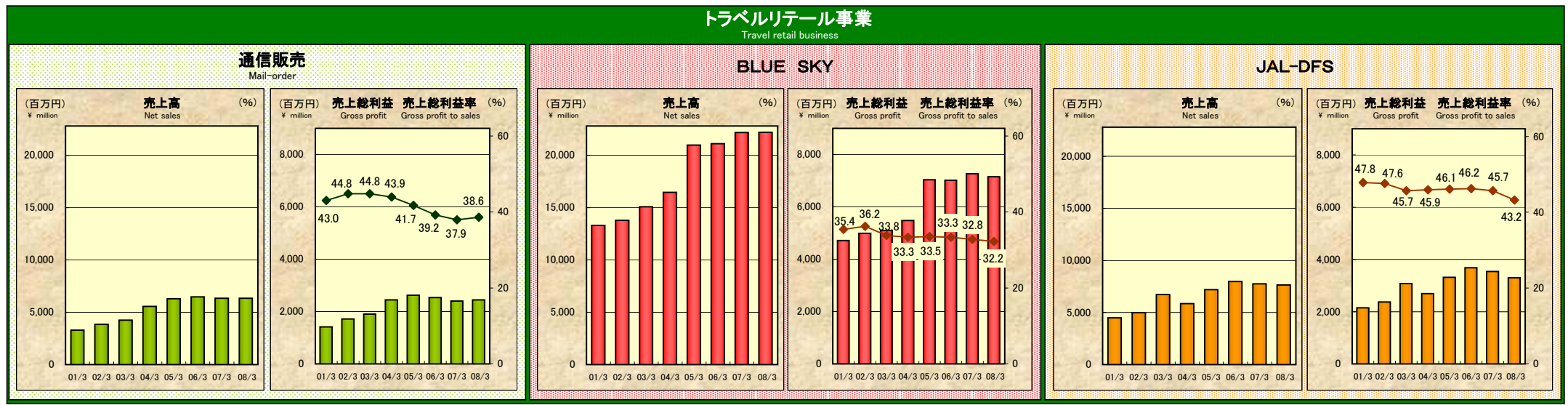
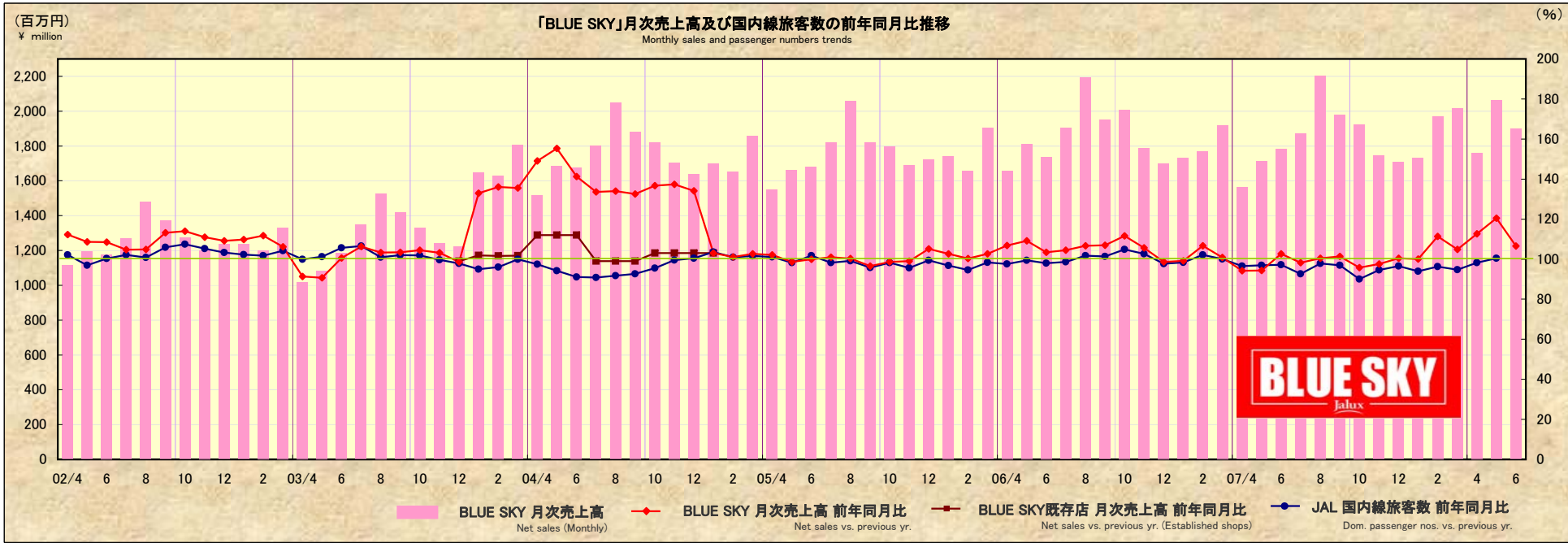


Account titles	Period	01/3	02/3	Increase/Decrease		03/3	Increase/Decrease		04/3	Increase/Decrease		05/3	Increase/Decrease		06/3	Increase/Decrease		07/3	Increase/Decrease		08/3	Increase/Decrease		
				Change	前期差		Change	前期差		Change	前期差		Change	前期差		Change	前期差		Change	前期差				
通信販売 Mail-order	売上高 Net sales	①	3,284	3,842	558	117.0	4,250	408	110.6	5,564	1,313	130.9	6,287	722	113.0	6,466	178	102.8	6,346	-119	98.2	6,341	-5	99.9
	売上総利益 Gross profit	②	1,413	1,720	307	121.7	1,903	183	110.7	2,442	538	128.3	2,622	179	107.4	2,532	-89	96.6	2,405	-127	95.0	2,446	40	101.7
	売上総利益率 Ratio of gross profit to sales	② ①	43.0	44.8	1.8	104.2	44.8	0.0	100.0	43.9	-0.9	98.0	41.7	-2.2	95.0	39.2	-2.5	94.0	37.9	-1.3	96.7	38.6	0.7	101.8
BLUE SKY (空港店舗) Airport shops	売上高 Net sales	①	13,303	13,794	490	103.7	15,088	1,294	109.4	16,463	1,374	109.1	20,984	4,521	127.5	21,104	119	100.6	22,174	1,070	105.1	22,204	29	100.1
	売上総利益 Gross profit	②	4,714	4,989	274	105.8	5,094	104	102.1	5,480	385	107.6	7,036	1,556	128.4	7,021	-15	99.8	7,269	248	103.5	7,146	-122	98.3
	売上総利益率 Ratio of gross profit to sales	② ①	35.4	36.2	0.8	102.3	33.8	-2.4	93.4	33.3	-0.5	98.5	33.5	0.2	100.6	33.3	-0.2	99.4	32.8	-0.5	98.5	32.2	-0.6	98.2
JAL-DFS (空港免税店) Duty-free shops	売上高 Net sales	①	4,502	4,975	473	110.5	6,729	1,753	135.2	5,865	-863	87.2	7,200	1,334	122.8	7,971	771	110.7	7,752	-219	97.2	7,639	-112	98.5
	売上総利益 Gross profit	②	2,150	2,368	218	110.1	3,074	705	129.8	2,690	-384	87.5	3,316	626	123.3	3,683	367	111.1	3,542	-141	96.2	3,300	-241	93.2
	売上総利益率 Ratio of gross profit to sales	② ①	47.8	47.6	-0.2	99.6	45.7	-1.9	96.0	45.9	0.2	100.4	46.1	0.2	100.4	46.2	0.1	100.2	45.7	-0.5	98.9	43.2	-2.5	94.5

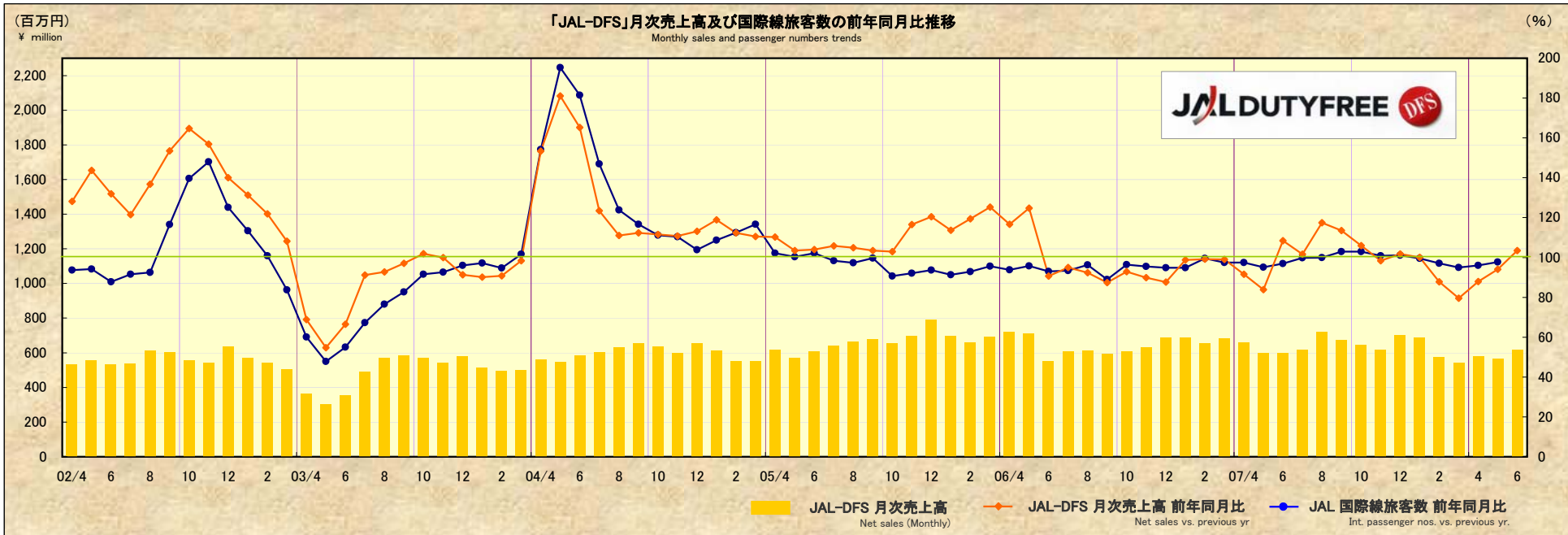
リテール
ビジネス
Retail

トラベルリテール
Travel retail





- リテール
ビジネス
(店舗)
Retail (Shops)
- トラベルリテール
Travel retail
- 月次
Monthly

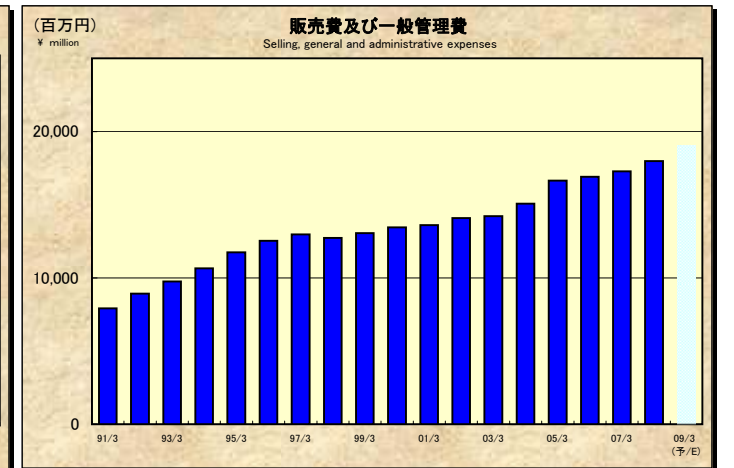
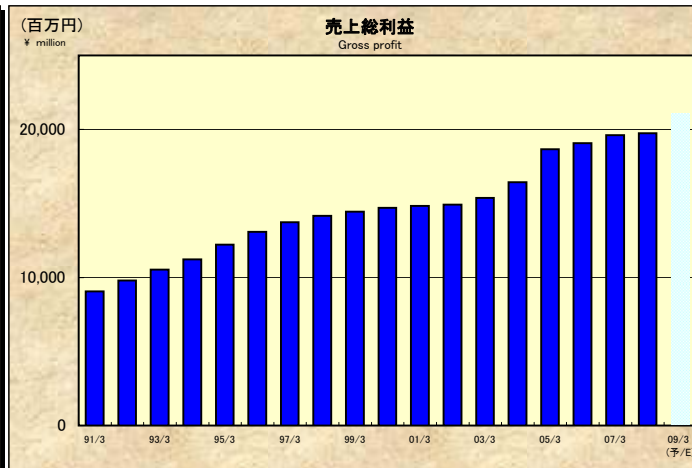
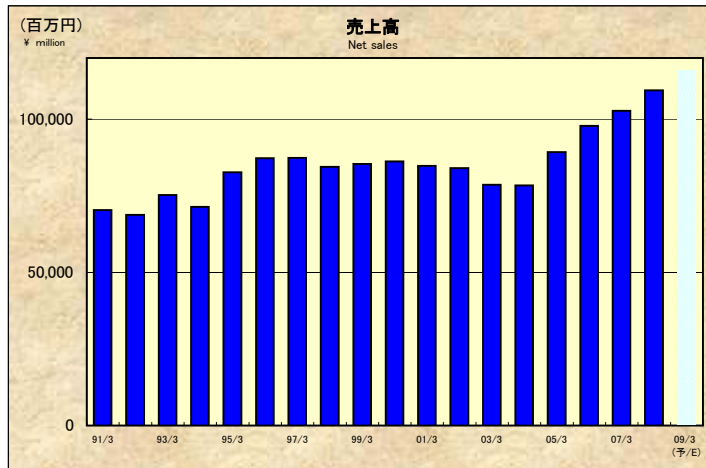


Million yen
(百万円、%)

Account titles	Period	91/3	92/3	93/3	94/3	95/3	96/3	97/3	98/3	Increase/Decrease		99/3	Increase/Decrease		00/3	Increase/Decrease		01/3	Increase/Decrease		02/3	Increase/Decrease	
										前期差	前期比		前期差	前期比		前期差	前期比		前期差	前期比			
売上高 Net sales		70,380	68,755	75,312	71,373	82,652	87,331	87,394	84,489	-2,905	96.7	85,388	899	101.1	86,265	877	101.0	84,805	-1,460	98.3	84,059	-746	99.1
売上総利益 Gross profit		9,067	9,804	10,528	11,226	12,228	13,083	13,730	14,176	446	103.3	14,455	278	102.0	14,707	252	101.7	14,830	122	100.8	14,929	99	100.7
販売費及び一般管理費 Selling, general and administrative expenses		7,910	8,913	9,750	10,862	11,741	12,536	12,961	12,734	-226	98.3	13,050	315	102.5	13,445	395	103.0	13,602	157	101.2	14,082	479	103.5
人件費 Personal expenses		3,004	3,059	3,248	3,389	3,717	3,939	3,987	3,932	-54	98.6	3,690	-242	93.8	3,311	-379	89.7	3,685	374	111.3	3,698	12	100.4
賃借料 Rent expenses		1,290	1,414	1,512	1,831	2,010	2,107	2,150	2,350	200	109.3	2,380	29	101.3	2,488	108	104.6	2,497	8	100.3	2,504	7	100.3
減価償却費 Depreciation		117	120	142	189	197	180	179	163	-16	90.8	152	-10	93.3	155	2	101.9	253	97	163.1	260	7	102.9
荷造運送費 Packing and transportation expenses			954	1,168	1,320	1,421	1,295	1,372	1,240	-132	90.4	1,189	-51	95.9	1,214	25	102.1	1,163	-50	95.9	1,093	-69	94.0
その他 Other expenses		3,497	3,363	3,679	3,933	4,394	5,013	5,271	5,047	-224	95.7	5,638	590	111.7	6,276	638	111.3	6,003	-273	95.6	6,525	521	108.7
営業利益 Operating income		1,157	890	777	563	487	546	769	1,442	673	187.5	1,405	-37	97.4	1,261	-143	89.8	1,227	-34	97.3	846	-380	69.0
営業外収益 Non-Operating income		347	306	199	213	186	188	127	210	82	164.6	236	26	112.5	333	96	140.7	233	-99	70.0	302	69	129.6
営業外費用 Non-Operating expenses		878	632	406	409	365	300	299	258	-40	86.5	333	74	129.0	414	81	124.4	153	-260	37.1	121	-32	78.7
経常利益 Ordinary income		626	565	570	367	308	434	598	1,394	796	233.1	1,308	-85	93.8	1,180	-128	90.2	1,306	126	110.7	1,028	-278	78.7
特別利益 Extraordinary profit		224	78	356	49	1	7	538	7	-531	1.4	12	5	172.7	18	5	142.4	9	-9	49.5	17	7	187.3
特別損失 Extraordinary loss		130	19	539	125	56	41	1,091	1,186	95	108.8	323	-863	27.3	292	-30	90.5	126	-166	43.3	71	-55	56.2
税金等調整前当期純利益 Net income before adjustment of taxes, etc.		720	624	388	291	254	400	45	214	169	470.9	997	782	464.6	905	-91	90.8	1,188	283	131.3	973	-215	81.9
法人税、住民税及び事業税 Corporate income taxes, resident taxes and enterprise taxes		523	357	334	174	222	267	177	167	-10	94.4	629	462	377.1	480	-149	76.3	535	55	111.5	471	-64	88.0
法人税等調整額 Deferred income taxes														-96				2	98	-	-27	-30	-
当期純利益 Net income		197	267	54	117	32	133	-131	47	179	-	367	320	770.6	425	5	115.6	653	228	153.6	502	-150	76.9

P/L①
(損益計算書)
Income Statements

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Non-consolidated

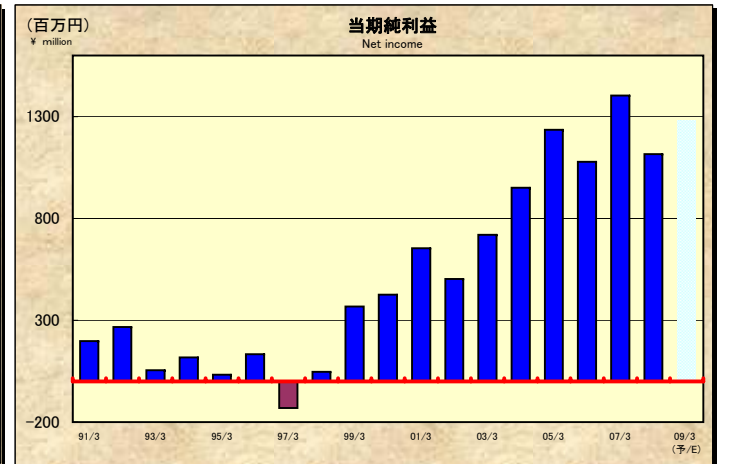
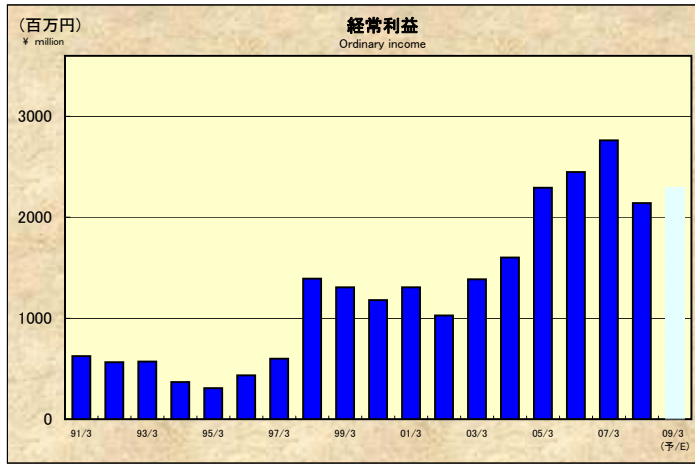
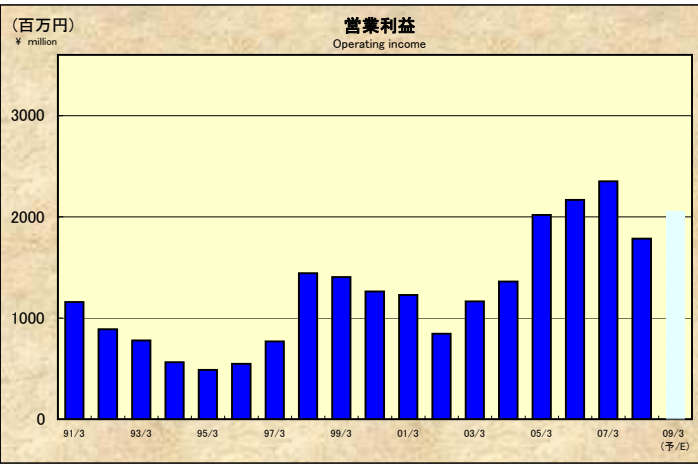


Million yen
(百万円、%)

Account titles	Period	03/3			04/3			05/3			06/3			07/3			08/3			09/3		
		Increase/Decrease	Change	前期比	Increase/Decrease	Change	前期比	Increase/Decrease	Change	前期比	Increase/Decrease	Change	前期比	Increase/Decrease	Change	前期比	Increase/Decrease	Change	前期比	Increase/Decrease	Change	前期比
		前期差	前期比	前期差	前期比	前期差	前期比	前期差	前期比	前期差	前期比	前期差	前期比	前期差	前期比	前期差	前期比	前期差	前期比	(予/E)	前期差	前期比
売上高 Net sales		78,632	-5,426	93.5	78,449	-183	99.8	89,220	10,770	113.7	97,847	8,627	109.7	102,775	4,928	105.0	109,466	6,690	106.5	116,000	6,533	106.0
売上総利益 Gross profit		15,379	450	103.0	16,434	1,054	106.9	18,671	2,236	113.6	19,076	405	102.2	19,623	546	102.9	19,754	131	100.7	21,100	1,345	106.8
販売費及び一般管理費 Selling, general and administrative expenses		14,215	133	100.9	15,073	858	106.0	16,654	1,580	110.5	16,909	255	101.5	17,271	361	102.1	17,970	699	104.0	19,050	1,079	106.0
人件費 Personal expenses		3,759	61	101.7	3,927	167	104.5	4,640	712	118.1	4,870	229	105.0	4,886	16	100.3	4,963	76	101.6			
賃借料 Rent expenses		2,444	-60	97.6	2,529	85	103.5	2,985	455	118.0	3,004	19	100.6	3,134	129	104.3	3,119	-14	99.5			
減価償却費 Depreciation		301	40	115.6	301	0	100.1	301	0	100.0	258	-42	85.9	281	22	108.7	628	347	223.6			
荷造運送費 Packing and transportation expenses		981	-111	89.8	1,053	71	107.3	1,065	12	101.2	1,037	-28	97.3	955	-81	92.1	951	-4	99.6			
その他 Other expenses		6,728	203	103.1	7,262	533	107.9	7,660	398	105.5	7,737	77	101.0	8,013	275	103.6	8,307	293	103.7			
営業利益 Operating income		1,164	317	137.5	1,360	196	116.9	2,017	656	148.3	2,167	149	107.4	2,352	184	108.5	1,783	-568	75.8	2,050	266	114.9
営業外収益 Non-Operating income		330	28	109.5	349	18	105.5	362	12	103.7	328	-33	90.8	506	177	154.1	454	-52	89.7			
営業外費用 Non-Operating expenses		109	-11	90.3	108	-0	99.7	87	-21	80.0	47	-39	54.4	94	47	199.2	96	1	101.9			
経常利益 Ordinary income		1,386	357	134.8	1,601	214	115.5	2,292	691	143.2	2,448	156	106.8	2,764	315	112.9	2,142	-622	77.5	2,300	157	107.4
特別利益 Extraordinary profit		1	-15	8.6	188	186	12,753.8	15	-172	8.5	6	-9	42.1	58	51	868.7	42	-16	72.0			
特別損失 Extraordinary loss		107	36	150.6	78	-28	73.2	197	119	251.9	551	353	278.8	406	-144	73.7	237	-169	58.3			
税金等調整前当期純利益 Net income before adjustment of taxes, etc.		1,280	306	131.4	1,710	430	133.6	2,110	399	123.4	1,903	-206	90.2	2,416	512	126.9	1,947	-469	80.6			
法人税、住民税及び事業税 Corporate income taxes, resident taxes and enterprise taxes		559	88	118.7	759	199	135.7	874	114	115.1	825	-49	94.3	947	121	114.8	703	-244	74.2			
法人税等調整額 Deferred income taxes		-65	-37	-	-106	-41	-	-85	20	-	-0	84	-	65	66	-	127	62	195.0			
当期純利益 Net income		720	218	143.4	951	230	132.0	1,236	284	130.0	1,078	-157	87.3	1,403	325	130.1	1,116	-287	79.5	1,280	163	114.6

P/L②
(損益計算書)
Income Statements

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Non-consolidated

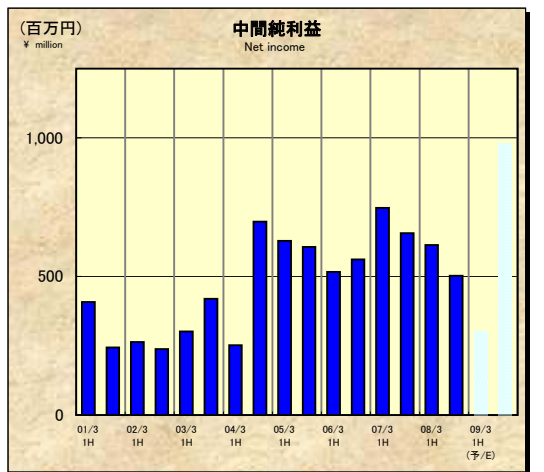
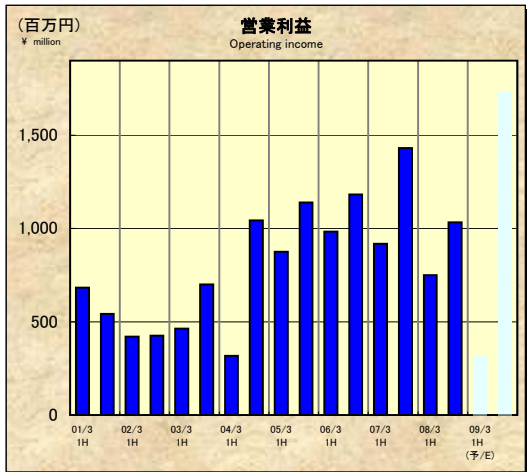
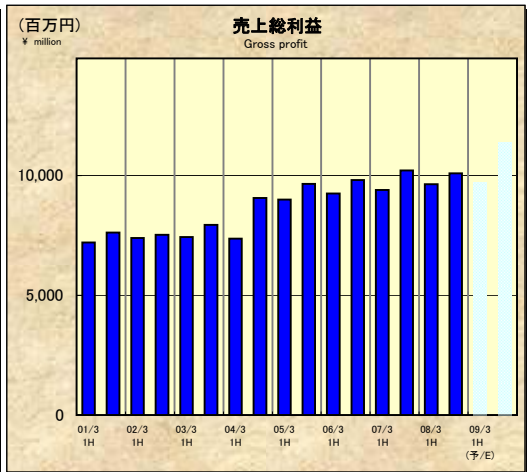
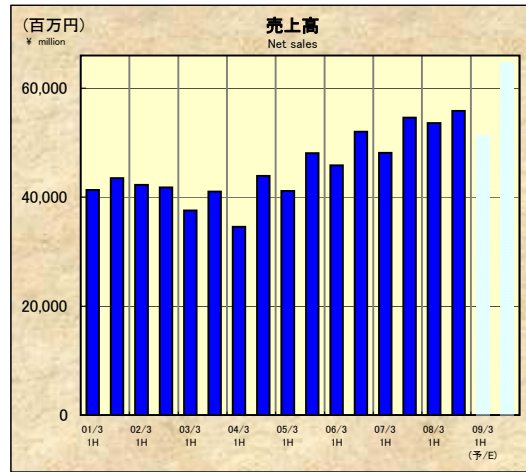


Account titles	01/3		02/3		03/3		04/3		05/3		06/3		07/3		08/3			09/3								
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	Increase/ Decrease 前期差	Change 前期比	2H (予/E)	Increase/ Decrease 前期差	Change 前期比	1H (予/E)	Increase/ Decrease 前期差	Change 前期比	2H (予/E)	Increase/ Decrease 前期差	Change 前期比
売上高 Net sales	41,316	43,488	42,250	41,808	37,582	41,049	34,562	43,887	41,160	48,059	45,839	52,008	48,148	54,626	53,627	5,478	111.4	55,838	1,211	102.2	51,270	-235	95.6	64,730	8,891	115.9
売上総利益 Gross profit	7,210	7,619	7,403	7,525	7,437	7,942	7,367	9,067	9,008	9,662	9,254	9,822	9,409	10,213	9,649	240	102.6	10,104	-109	98.9	9,730	80	100.8	11,370	1,265	112.5
販売費及び一般管理費 Selling, general and administrative expenses	6,527	7,075	6,982	7,099	6,972	7,242	7,049	8,023	8,131	8,522	8,269	8,639	8,490	8,781	8,899	408	104.8	9,071	290	103.3	9,410	510	105.7	9,640	568	106.3
人件費 Personal expenses	1,780	1,904	1,844	1,853	1,883	1,876	1,908	2,019	2,019	2,621	2,428	2,442	2,457	2,428	2,458	0	100.0	2,505	76	103.1						
賃借料 Rent expenses	1,258	1,238	1,262	1,241	1,247	1,196	1,193	1,336	1,504	1,481	1,521	1,483	1,568	1,565	1,568	0	100.0	1,550	-14	99.1						
減価償却費 Depreciation	122	130	127	133	142	158	148	153	148	153	131	127	135	146	291	156	216.2	336	190	230.4						
荷造運送費 Packing and transportation expenses	549	613	534	559	468	513	505	547	496	569	497	540	451	504	434	-16	96.2	517	12	102.5						
その他 Other expenses	2,815	3,188	3,213	3,311	3,230	3,498	3,294	3,967	3,964	3,696	3,691	4,046	3,877	4,136	4,146	268	106.9	4,161	25	100.6						
営業利益 Operating income	683	543	420	426	464	700	317	1,043	876	1,140	984	1,182	919	1,432	750	-168	81.7	1,033	-399	72.1	320	-430	42.6	1,730	696	167.5
営業外収益 Non-Operating income	156	76	188	113	211	119	265	83	227	134	265	63	418	88	351	-67	84.0	103	14	116.8						
営業外費用 Non-Operating expenses	68	84	67	53	54	54	47	61	43	43	27	20	31	62	37	6	120.2	58	-4	92.8						
経常利益 Ordinary income	771	535	542	485	620	765	535	1,065	1,060	1,231	1,223	1,225	1,306	1,458	1,064	-241	81.5	1,077	-380	73.9	540	-524	50.7	1,760	682	163.3
特別利益 Extraordinary profit	1	8	16	0	7	-5	0	188	23	-7	2	4	61	-3	38	-23	62.5	3	6	-						
特別損失 Extraordinary loss	18	107	40	30	95	12	67	11	23	174	317	233	121	284	110	-10	91.3	126	-158	44.2						
税金等調整前中間純利益 Net income before adjustment of taxes, etc.	753	435	518	455	532	747	468	1,242	1,060	1,049	907	996	1,246	1,169	992	-254	79.6	955	-214	81.7						
法人税、住民税及び事業税 Corporate income taxes, resident taxes and enterprise taxes	371	164	263	208	260	298	238	521	420	454	370	455	427	520	180	-247	42.2	523	3	100.6						
法人税等調整額 Deferred income taxes	-26	29	-8	-19	-29	-35	-22	-83	12	-97	21	-22	72	-6	198	126	274.3	-71	-64	-						
中間純利益 Net income	408	244	263	238	301	419	252	698	628	607	516	562	747	656	613	-133	82.1	503	-153	76.6	300	313	48.9	980	476	194.7

P/L
(損益計算書)
Income Statements

単体
Non-consolidated

半期
Semiannual



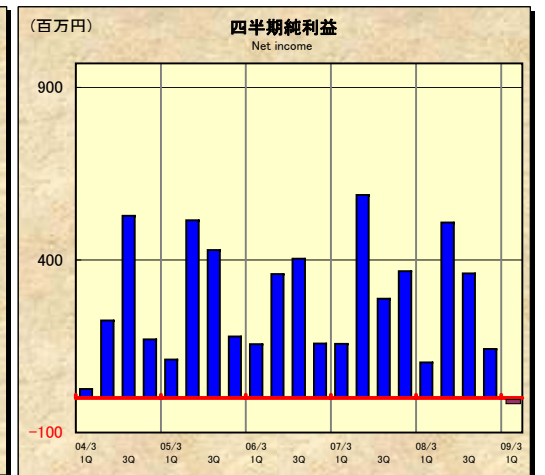
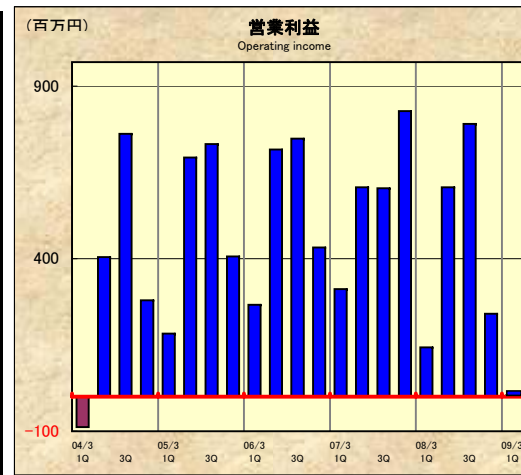
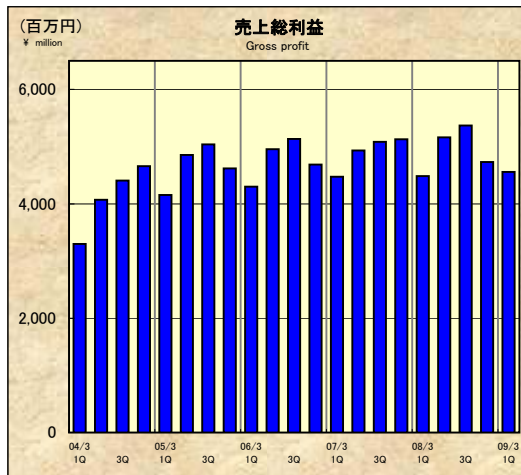
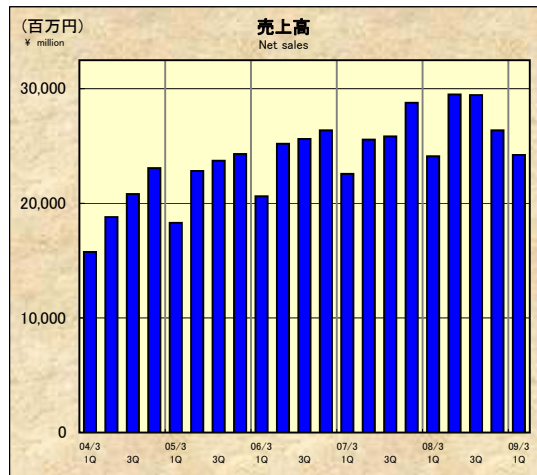
Million yen
(百万円、%)

Account titles	04/3				05/3				06/3				07/3				08/3				09/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Increase/Decrease	Change
																					前期差	前期比	
売上高 Net sales	15,765	18,796	20,809	23,077	18,315	22,845	23,734	24,325	20,627	25,211	25,633	26,374	22,585	25,563	25,856	28,770	24,129	29,498	29,453	26,384	24,230	100	100.4
売上総利益 Gross profit	3,296	4,070	4,408	4,659	4,155	4,853	5,041	4,621	4,297	4,956	5,136	4,685	4,475	4,934	5,084	5,129	4,484	5,164	5,371	4,732	4,555	70	101.6
販売費及び一般管理費 Selling, general and administrative expenses	3,385	3,664	3,645	4,378	3,792	4,339	4,308	4,213	4,030	4,238	4,388	4,251	4,162	4,327	4,480	4,301	4,341	4,557	4,580	4,491	4,549	207	104.8
人件費 Personal expenses	1,110	797	1,374	645	1,023	995	1,000	1,620	1,152	1,275	1,215	1,226	1,242	1,215	1,231	1,197	1,237	1,220	1,264	1,240	1,322	84	106.8
賃借料 Rent expenses	568	624	596	739	724	780	747	733	734	786	751	732	755	813	785	779	754	814	769	780	762	8	101.2
減価償却費 Depreciation	74	73	74	78	72	75	77	75	65	65	62	64	64	70	72	73	141	150	167	168	160	19	113.6
その他 Other expenses	1,631	2,168	1,599	2,915	1,971	2,488	2,483	1,783	2,077	2,110	2,358	2,228	2,100	2,228	2,389	2,250	2,208	2,372	2,377	2,300	2,303	94	104.3
営業利益 Operating income	-88	405	762	280	183	693	732	407	267	717	748	433	312	607	604	828	143	607	791	241	5	-137	3.9
営業外収益 Non-Operating income	189	76	98	-14	50	176	26	108	60	204	31	31	59	359	24	63	104	246	13	89	36	-68	34.5
営業外費用 Non-Operating expenses	57	-9	94	-33	19	23	22	20	16	10	9	10	11	20	15	47	19	17	14	44	29	9	146.2
経常利益 Ordinary income	43	491	766	299	214	846	736	494	311	911	770	455	360	946	613	779	227	836	790	945	12	-215	5.5
特別利益 Extraordinary profit	0	0	99	88	15	7	0	-8	0	2	0	4	4	57	0	-3	21	16	0	3	2	-19	10.2
特別損失 Extraordinary loss	12	54	37	-26	14	8	5	168	0	317	2	231	16	104	20	264	36	74	71	55	4	-31	11.8
税金等調整前四半期純利益 Net income before adjustment of taxes, etc.	43	424	828	414	215	844	731	317	311	596	768	228	347	898	593	576	213	778	719	235	10	-203	4.9
税金費用 Tax expenses	16	221	300	221	103	317	315	139	155	215	385	70	190	237	378	142	110	70	557	-34	14	-96	12.7
四半期純利益 Net income	26	225	528	170	112	515	429	178	156	359	404	158	157	589	288	368	103	509	361	142	-3	-107	-

P/L
(損益計算書)
Income Statements

単体
Non-consolidated

四半期
Quarterly



株価・出来高
Stock prices

Period		02/3 ※	03/3	Increase/ Decrease	Change	04/3 ※	Increase/ Decrease	Change	05/3	Increase/ Decrease	Change	06/3	Increase/ Decrease	Change	07/3	Increase/ Decrease	Change	08/3	Increase/ Decrease	Change	09/3 ※	Increase/ Decrease	Change
Account titles				前期差	前期比	前期差	前期比	前期比	前期差	前期比	前期比	前期差	前期比	前期比	前期差	前期比	前期比	前期差	前期比	前期比	前期差	前期比	前期比
株価 Stock prices	期末株価 Closing (at year end)	515	620	105	120.4	2,300	1,680	371.0	1,969	-331	85.6	2,140	171	108.7	2,220	80	103.7	1,674	-546	75.4	1,449	-225	86.6
	最高値 Highest	585	654	69	111.8	3,230	2,576	493.9	2,340	-890	72.4	2,450	110	104.7	2,450	0	100.0	2,245	-205	91.6	1,690	-555	75.3
	最安値 Lowest	500	505	5	101.0	570	65	112.9	1,700	1,130	298.2	1,868	168	109.9	1,871	3	100.2	1,640	-231	87.7	1,400	-240	85.4
出来高(千株) Trading volume (Th)		875	1,442	567	164.8	4,813	3,371	333.8	4,327	-486	89.9	3,887	-439	89.8	2,824	-1,063	72.6	1,887	-936	66.8	846	-1,041	44.9

※2002年2月28日 東証2部上場 ※2004年3月1日 1部指定
(listed on TSE 2nd section on February 28, 2002) (transfer to 1st section on March 1, 2004)

※2008年6月まで
(up to June 2008)

