

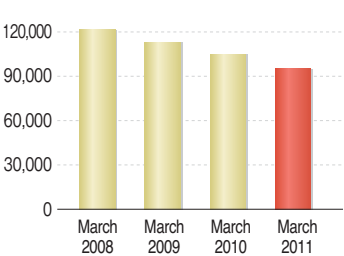
Financial Highlights

※as of 31st March 2011

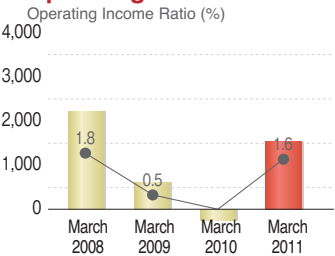
■Trend of Major Financial Indexes(Consolidated Basis)

Consolidated management indexes	Unit	March 2008	March 2009	March 2010	March 2011
Net sales	In Millions of yen	120,228	113,225	105,561	95,541
Gross profit		23,869	22,503	21,752	20,570
Operating income		2,188	601	△ 294	1,546
Ordinary income		2,596	1,358	△ 310	1,603
Net income		978	392	△ 1,263	492
Total assets		41,574	42,899	43,439	34,589
Net assets		16,032	15,702	13,823	13,975
Average shareholder's equity		14,810	14,784	13,564	12,728
Interest-bearing debt		6,931	8,606	14,026	6,767
Earnings per share	In yen	76.68	30.74	△ 99.28	38.76
Book value per share		1,179.21	1,138.08	993.01	1,010.65
Ordinary income to total assets ratio (ROA)	%	6.2	3.2	△ 0.7	4.1
Return on equity (ROE)		6.6	2.7	△ 9.3	3.9
Dividends per share	In yen	35	35	—	5

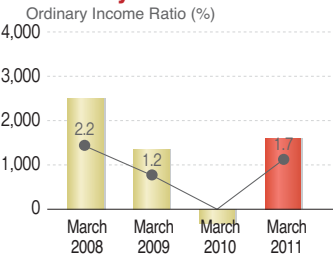
■Net Sales



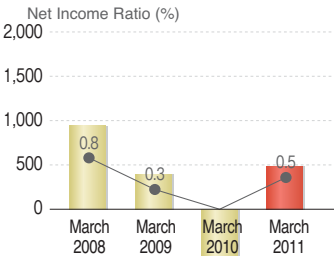
■Operating Income



■Ordinary Income



■Net Income



Corporate Overview

■Corporate Profile ※as of 31st March 2011

Corporate name	JALUX Inc.
Stock code	2729 (TSE 1st Section)
Established	March 28, 1962
Capitalization	2,558,550,000 yen
Number of employees	1,654 (including 1,117 at consolidated subsidiaries)
Outstanding shares	12,775,000
Number of shareholders	11,956

■Major Shareholders (Top 10) ※as of 31st March 2011

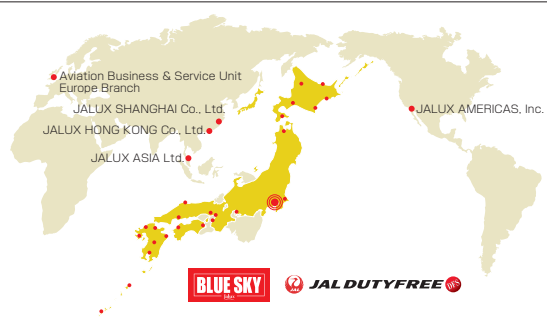
Name of shareholder	Shares held (in thousands)	Shareholding ratio(%)
Sojitz Corporation	3,832	30.0%
Japan Airlines International Co., Ltd.	2,727	21.4%
Aioi Nissay Dowa Insurance Co., Ltd.	581	4.6%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	455	3.6%
Mitsui Sumitomo Insurance Co., Ltd.	252	2.0%
Sompo Japan Insurance Inc.	189	1.5%
Airport Facilities Co., Ltd.	168	1.3%
Japan Trustee Services Bank, Ltd. (trust account)	115	0.9%
JALUX Employees Shareholding Association	112	0.9%
The Master Trust Bank of Japan, Ltd. (trust account)	51	0.4%

■Executives

Representative Director Chief Executive Officer(CEO)	Akinobu Yokoo
Representative Director Co-Chief Executive Officer	Toshio Takahashi
Director Co-Chief Executive Officer	Katsuhiko Masada
Director(External)	Shinichi Teranishi
Director (External)	Shigemi Kuruu
Auditor	Masayuki Abiko
Auditor(External)	Kanji Okuyama
Auditor(External)	Kiyooki Sano
Executive Officer(EO)	Hiroyuki Katayama
Executive Officer (EO)	Koji Kumon
As of June 17, 2011	

■Corporate Profile (*consolidated subsidiary) ※as of July 2011

Domestic airport shops	Network of 85 shops at 24 airports including New Chitose, Narita, Haneda, Kansai, and Fukuoka (82 "BLUE SKY" shops and 3 "JAL-DFS" shops)
Domestic affiliates	JALUX Airport Inc. (airport shop management business)* JAL-DFS Co., Ltd. (duty-free sales)* JALUX Life Design Inc. (nursing-care services) JALUX Insurance and Service Inc. (insurance business)* Shufunotomo Direct Co., Ltd. (mail-order business)* JALUX Trust Inc. (Real Estate Management Business)*
Overseas affiliates	JALUX AMERICAS Inc. (Los Angeles)* JALUX ASIA Ltd. (Bangkok)* JALUX HONG KONG Co., Ltd. (Hong Kong)* JALUX SHANGHAI Co., Ltd. (Shanghai)*



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JALUX

COMPANY PROFILE

Jalux

Contributing to Tomorrow

Under our corporate policy “Contributing to Tomorrow,” we will contribute to the well-being of society and enrich the lifestyles of our customers.

By optimizing our air transport network, our businesses support people’s lifestyles in a variety of ways. We operate on two fronts: “Corporate Sales,” to corporate customers, and “Retail Business,” for general consumers.



Message from the CEO



Since the founding of the JALUX Group in 1962, we have expanded into diversified businesses in a wide-range of business domains including the retail business, such as airport shops, mail-order sales, and in-flight sales, on the basis of our strong core of aviation-related business.

In 2004, we were listed on the Tokyo Stock Exchange 1st Section, and in 2007, we accepted the equity participation of Sojitz Corporation to strengthen our management and financial base and to improve profitability by adding their expertise to our existing business foundation.

Taking advantage of changes in the era as golden opportunities, we aim to further evolve and develop under our motto “Challenge & Change – Yes, we can,” as a unique trading and distribution company on two business fronts, Corporate Sales Business (BtoB) and Retail Business (BtoC).

Since March 2010, we have been doing the business structural reform to pursue greater management efficiency. In addition to that, we will implement strategies to achieve sustainable growth by developing our businesses in the four business categories below.

1. Service businesses related to Airline.
2. Airport related businesses
3. BtoC and BtoBtoC based on fine tuned services and trust
4. Expansion of overseas businesses

In the Aviation Business & Service Unit, we will strive to expand our business domains by the Group's collective strength, capability of information gathering as a group of aviation professionals and our know-how accumulated in the various businesses since the founding of the company.

In the Retail, Food & Beverage Unit, we will provide high quality products and services related to “Travel and Lifestyle”, and deliver high quality and fresh food items over our unique retail channels and our diverse networks.

As for expansion of business overseas, we will explore and expand primarily into Asian markets, which are poised for rapid growth, with commodities such as domestic products and perishables, and build our business foundation in this business field.

As the JALUX Group will be celebrating its 50th anniversary in March 2012, we will make determined efforts to increase our corporate value under our Corporate Policy, “Contributing to Tomorrow.”

We would highly appreciate your continued support and look forward to the future patronage of our customers.

Akinobu Yokoo
Akinobu Yokoo,
Representative Director Chief Executive Officer (CEO)



We provide unique value-added products and services to our customers through a diverse range of business channels.

- Unique purchasing expertise nurtured in the aviation-related business
- Lifestyle proposals that pursue high quality and safety
- A network that bridges our domestic and overseas offices

“Challenge & Change - Yes, we can”

Aviation Business & Service Unit

Specialists in the aviation field

Aviation

Ensuring a comfortable flight

In-flight



Purchase

A partner for purchasing products



Lifestyle

Support for everyday situations

Establishing a firm foundation as a business expert



We continually strive to expand our business areas by using our expertise nurtured in the aviation-related business. We also provide complex services that meet the needs of both our Japanese and overseas customers.

Aviation Business

Specialists in the aviation-related business

We continually strive to expand our aviation-related business by taking full advantage of the Group's collective strengths, gather information, and our unique business knowledge.

Aircraft Sales Department

Sells used aircrafts and engines that have been operated and maintained by Group airlines. Provides consultancy services for the sale and purchase of used aircrafts and engines.



Products & Services
○Used aircrafts and engines

Aircraft Parts & Materials Department

Provides aircraft parts and materials to airlines, Japanese government agencies, and the aerospace industry. Offers attentive services by applying our expertise in this field, which has been developed over the course of many years, and by utilizing our networks with our overseas affiliates in the US, Europe, and Asia.



Products & Services
○Aircraft components
○Aircraft engine components

Aerospace & Materials Department

Machinery & Materials section

Deals in machinery, materials, and GSE in the maintenance and cargo sectors based on the purchasing knowledge in the 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
○Airport-related equipment
○Aviation maintenance equipment
○GSE (Ground Support Equipment)
○Aircraft mock-ups

Purchasing & Product Development section

Makes optimum purchases of specially designed goods, such as cabin goods, uniforms, printed matter, etc. for airlines, OA equipment, consumable goods, furniture and fixtures, stationery, pharmaceuticals, etc. under strict quality standards and cost management. Replenishes purchased goods for airlines from our logistics base near Narita Airport. Will expand its service business for corporations, utilizing our know-how and infrastructure.



Products & Services
○Various cabin service supplies and printed materials
○Uniforms
○Medical supplies
○OA equipment

Service Business

Support for everyday life and business

We provide complex services that meet the needs of our customers by utilizing our expertise accumulated since the founding.

Communication Design Department

Creative Design, Printing section

Engages in a wide variety of businesses related to promotional media, ranging from media planning and production to printing.



Products & Services
○In-flight magazines
○Various types of printed matter
○Events

General Merchandise Marketing & Sales section

Plans and produces promotional products and deals with a variety of original products to build broad awareness of the corporate and brand images.



Products & Services
○Various sales promotion products (general merchandise)

Insurance Department

Since the establishment, the insurance department has a history as long as the company. Provides insurance products to corporate and personal customers. Is also working on developing a new business model of an Insurance Agent: BPO (Business Process Outsourcing) through an insurance subsidiary.



<http://www.jalux.com/hoken/>
Acquired ISMS certifications in April 2008
IS526328/ISO(JIS Q)27001: 2005
(except branch operations)

Products & Services
○Personal insurance products
○Corporate insurance products

Real Estate Department

Real Estate section

Conducts diverse business based in Tokyo, Narita, and Chubu areas, such as real estate development and agency services, land use, designing and planning. Constructs, operates, and subleases collective housing for corporations and individuals, mainly in the Haneda area. Operates 'Sumairu Navi,' a website where customers can earn frequent flyer miles by purchasing and renovating real estate.



Products & Services
○Real estate agency services
○Effective land use consultancy services
○Subdivision and sale of land and buildings

Building Management section

Operates and maintains facilities in the special high-security zones at airports. Handles environmental management activities, such as energy-saving measures and the recycling of waste, and undertakes the operation and maintenance works of welfare facilities, including the companies' housing, dormitories, and cafeterias.



Products & Services
○Property management
○Environmental management
○Management and administration of welfare facilities

Retail, Food & Beverage Unit

Life

High-quality products for travel and everyday life

Unique retail channels



Marketing



Food

Supply of high quality and fresh food items



Service

High-quality service for customers

High-quality products and services to make life more enjoyable



We offer products and services in a variety of categories to help our customers enjoy better lifestyles, including imports of fresh products and wines, mail-order services, and airport retail shops. We have developed and maintained impressive sales channels by utilizing our domestic and international transport networks and our customer base.

Retail Business Goods for travel and everyday life

We develop and provide high-quality products and services related to travel and lifestyle. We also utilize a network of 85 shops at 24 airports (as of July 2011) across Japan and strive to enhance passengers' travel experiences.

Retail Business Planning & Development Department

New business development services section

Primarily plan and support initiatives that traverse the retail business sector. Are also engaged in a broad range of services, including the development and promotion of new business.



<http://www.jalux.com/jvos/>

Vacation Life section

Engages in the business of vacations (timeshare and overseas resort membership programs)

Marriott Vacation Club International
Hilton Grand Vacations Club

Products & Services ○New business development services ○Vacations

Direct Marketing Department

Plans and operates mail-order sales businesses through the Group's in-flight magazines and mail-order catalogs. Also runs the shopping website (<http://www.shop.jal.co.jp/>) where members can earn frequent flyer miles, and promotes collaborative projects with other companies using newspapers, television, magazines, internet, etc. In addition, efforts are made to expand our customer base through Shufunotomo Direct Co., Ltd.



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

Travel Retail Department

Provides a wide variety of services to the Group airlines, ranging from the planning and purchases of in-flight merchandise to their supply and after-sales service. Also develops fashion brands and distributes the products of famous brands to duty-free shops as a wholesale agent.



Products & Services ○In-flight merchandise ○Branded duty free products
○Advertising & gifts with purchase (G.W.P.)

Airport Shops

There are 82 JALUX Group airport shops, named BLUE SKY, across 24 airports in Japan (as of July 2011). They offer a broad range of products and services, including our original Sora-ben (sky lunchbox), Sora-pan and Sora-sweets, as well as souvenirs, and run restaurants serving local delicacies.



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



<http://www.jaldfs.co.jp/>

Products & Services ○Souvenirs from across Japan
○Brand goods/duty-free goods

Gift Marketing & Sales Department

Offers specialty products and gourmet food products from Japan and overseas as ideas for gifts to major department stores, GMS (general merchandise stores), convenience stores and other distributors throughout Japan. Information management is secured from ordering to delivery through our accurate and swift processing system.

Acquired ISMS certification in October 2006
IS96028/ISO(JIS Q)27001

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



Food & Beverage Business

Supply of high quality and fresh food items

Based on our diverse networks, we deliver fresh agricultural and marine products, flowers, wine, and processed foods.

Agricultural & Marine Products Department

Agricultural & Marine Products, Flowers section

Imports approximately one hundred types of frozen marine products, fresh / frozen-fruit / vegetables, flowers and ornamental plants from 32 countries, and distributes them to fisheries, food manufacturers, wholesalers, GMS, and the restaurant industry.



Products & Services ○Seafood ○Flowers ○Fresh fruit and vegetables
○Frozen fruit/vegetable products

Processed Foodstuffs section

Develops processed foodstuffs for serving in-flight, and sells them to catering companies and Japanese and overseas airlines. Also plans and sells private brand products and original products to retailers, consumers' cooperative unions, department stores, mail-order businesses, etc.



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

Wine Department

Imports and distributes several hundred types of wine from the best winemakers in the world, including champagne from Joseph Perrier in France, and wine from Clos Du Val and Schramsberg in California. These wines are enjoyed by first-class passengers and provided through other in-flight services. They are also distributed to hotels, restaurants, department stores, and through mail-order sales.

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

