



Third Quarter of the Fiscal Year Ending  
March 31, 2022

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January 31st, 2022

JALUX Inc (TSE #2729)

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## Accounting Standard for Revenue Recognition

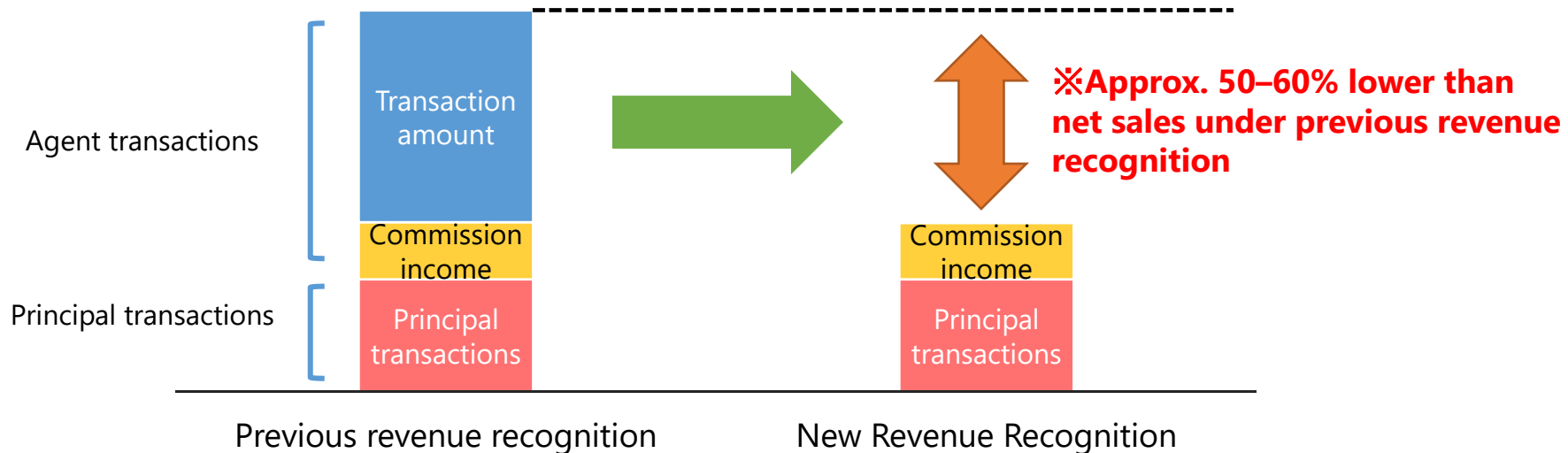
When control of a promised good or service is transferred to the customer, revenue will be recognized at the amount expected to be received in exchange for the good or service.

(ASBJ Statement No. 29; March 31, 2020; hereinafter, "Accounting Standard for Revenue Recognition")

# Presentation of Net Value of Revenue

As agent transactions are presented at net value, revenue under “**Accounting Standard for Revenue Recognition**” lower than net sales under previous revenue recognition

Previous revenue recognition	Accounting Standard for Revenue Recognition
Gross value of transactions generally recorded	Only commission included in revenue for agent transactions



# Consolidated Financial Summary

# 1. Consolidated P/L (Summary)

(Million yen)

	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	YoY (%)
Gross sales (under previous revenue recognition)	<b>61,599</b>	<b>71,544</b>	9,945	116.1
Net sales	—	<b>33,598</b>	—	—
Gross profit	<b>9,677</b>	<b>11,442</b>	1,765	118.2
SG&A expenses	<b>11,619</b>	<b>12,009</b>	389	103.4
Operating profit/loss(△)	<b>▲1,942</b>	<b>▲566</b>	1,375	—
Non-op. profit/expenses	<b>371</b>	<b>304</b>	<b>▲67</b>	—
Ordinary profit/loss(△)	<b>▲1,570</b>	<b>▲261</b>	1,308	—
Extraordinary profit/loss(△)	<b>▲711</b>	<b>▲139</b>	571	—
Profit/loss(△) attributable to owners of parent	<b>▲1,986</b>	<b>▲319</b>	1,667	—
Gross profit to net sales ratio	<b>15.7</b>	<b>15.9</b>	0.2	—
Ordinary profit to net sales ratio	—	—	—	—

- Gross sales : Gradually recovering - Airport shops, Aircraft engine parts business.  
Expand sales channels : Food & Beverage segment. Partial increase in demand for eating out.
- SG&A expenses : Increase in : percentage rent, external service expenses.
- Non-op profit/expenses : Increase in : exchange gain.  
Decrease in : loss of equity method investments, dividend income, subsidies.
- Extraordinary profit/losses : COVID-19 related losses : fixed costs of airport shops during temporary closure reported as an extraordinary loss.

## 2. Breakdown of SG&A expenses

(Million yen)

	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	YoY (%)
Gross profit	<b>9,677</b>	<b>11,442</b>	1,765	118.2
Personnel expenses	<b>4,640</b>	<b>4,479</b>	▲161	96.5
Rent expenses	<b>1,508</b>	<b>1,827</b>	318	121.1
External service fee	<b>1,084</b>	<b>1,192</b>	108	109.9
Depreciation	<b>394</b>	<b>413</b>	18	104.7
Packing and transportation expenses	<b>1,121</b>	<b>1,008</b>	▲112	89.9
Other expenses	<b>2,870</b>	<b>3,088</b>	218	107.6
SG&A expenses	<b>11,619</b>	<b>12,009</b>	389	103.4
Operating profit	<b>▲1,942</b>	<b>▲566</b>	1,375	—

COVID-19 related losses: fixed costs of airport shops during temporary closure reported as an extraordinary loss (△141), △636 in FY20 3Q. In case of excluding its impact, SG&A expenses decreased JPY 105 million compared to the previous year.

### 3. Consolidated B/S (Summary)

(Million yen)

	March.31 2021	Dec.31 2021	YoY	YoY (%)
Current assets	<b>40,788</b>	<b>46,418</b>	5,630	113.8
Cash and deposits	<b>8,466</b>	<b>6,681</b>	▲1,785	78.9
Non-current assets	<b>11,487</b>	<b>11,048</b>	▲439	96.2
Property plant and equipment	<b>4,472</b>	<b>4,038</b>	▲434	90.3
Intangible assets	<b>593</b>	<b>531</b>	▲61	89.6
Investments and other assets	<b>6,421</b>	<b>6,478</b>	56	100.9
<b>Total assets</b>	<b>52,276</b>	<b>57,466</b>	5,190	109.9
Current liabilities	<b>23,159</b>	<b>29,461</b>	6,302	127.2
Non-current liabilities	<b>4,431</b>	<b>3,800</b>	▲630	85.8
Net assets	<b>24,685</b>	<b>24,205</b>	▲480	98.1
<b>Total liabilities and net assets</b>	<b>52,276</b>	<b>57,466</b>	5,190	109.9

- <Current assets>Increase : Account receivables (aircraft engine parts business and wholesales of seasonal gift for department stores.)  
Decrease : Inventory (the volume met agent transactions transferred to advanced payment),  
(-)Cash and deposits (payment for aircraft engine parts manufacturers)
- <Current liabilities>Increase : Account payables (aircraft engine parts business, expand of wholesales for department stores because of demand for seasonal gift ) Issuance of commercial paper. Short-term debt.
- <Non-current liabilities>Decrease : Long-term debt repayment.
- <Net assets>Decrease : Retained earnings by the loss attributable to owners of parent.

## 4. Financial Position

(Million yen)



	March.31 2021	Dec.31 2021	YoY	YoY (%)
Total assets	52,276	<b>57,466</b>	5,190	109.9
Shareholders' equity	23,465	<b>23,127</b>	▲337	98.5
Shareholders' equity ratio (%)	44.9	<b>40.2</b>	▲4.6	—
Interest bearing debt	13,904	<b>15,166</b>	1,261	109.0
Debt/Equity ratio (times)	0.59	<b>0.66</b>	0.07	—



# Performance per Operational Segment

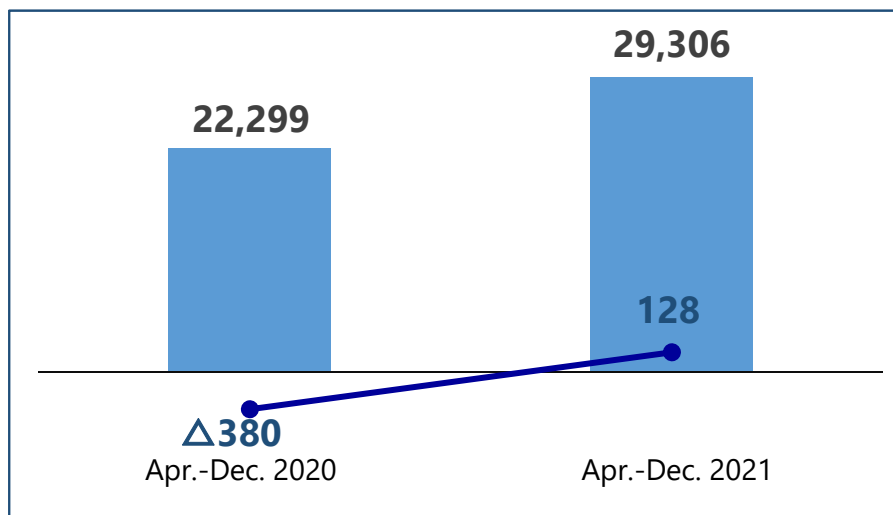
## 6. Aviation & Airport

(Million yen)

	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	YoY (%)
Gross sales (under previous revenue recognition) 	<b>22,299</b>	<b>29,306</b>	7,007	131.4
Net sales	—	<b>2,101</b>	—	—
Operating profit/loss(Δ)	<b>264</b>	<b>781</b>	517	295.8
Ordinary profit/loss(Δ) 	<b>▲380</b>	<b>128</b>	508	—

※1 Net sales and Operating profit including inter-segment transaction

※2 perating profit before allocating common expense





### Remark

- Aircraft engine parts business
  - maintenance : Recovered because of increasing the demand of short-distance flights and international air cargo.
  - manufacturing : Sluggish due to decreasing demand of long-distance (international) flights.
- Overseas airport operation business : Remain travel restrictions.
- Decrease investment loss by exchange gain.

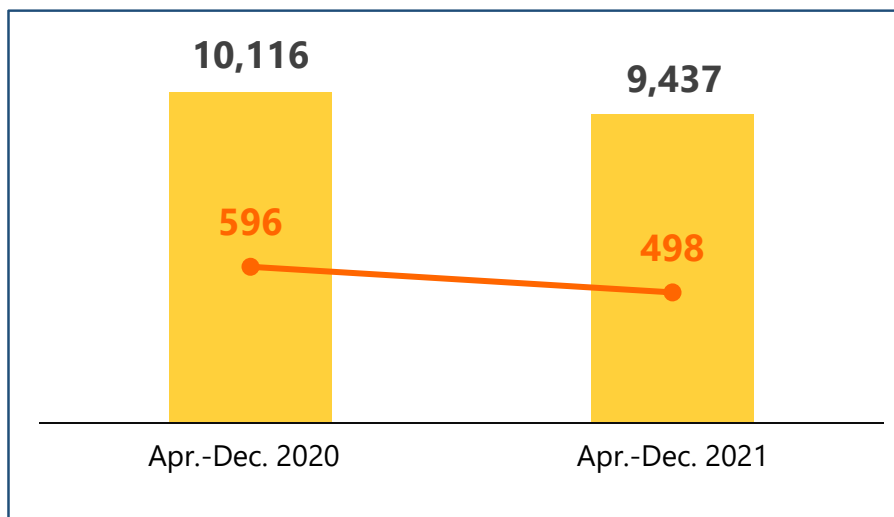
# 7. Life Service

(Million yen)

	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	YoY (%)
Gross sales (under previous revenue recognition) 	<b>10,116</b>	<b>9,437</b>	<b>▲678</b>	93.3
Net sales	—	<b>6,810</b>	—	—
Operating profit/loss(△)	<b>899</b>	<b>775</b>	<b>▲124</b>	86.2
Ordinary profit/loss(△) 	<b>596</b>	<b>498</b>	<b>▲98</b>	83.5

※1 Net sales and Operating profit including inter-segment transaction

※2 perating profit before allocating common expense





## Remark

- Real estate : Nursery day-care services for seniors going well by decrease of infection risk. Sub lease, rent, brokerage decrease due to the real-estate market conditions
- Insurance : Insurance sales for individuals and BPO business remaining steady.
- Machinery& : Increase in sales of paper and "AQUA BLACK" Materials
- Decrease in profit due to rebound from the extra dividend income in previous period (1Q)

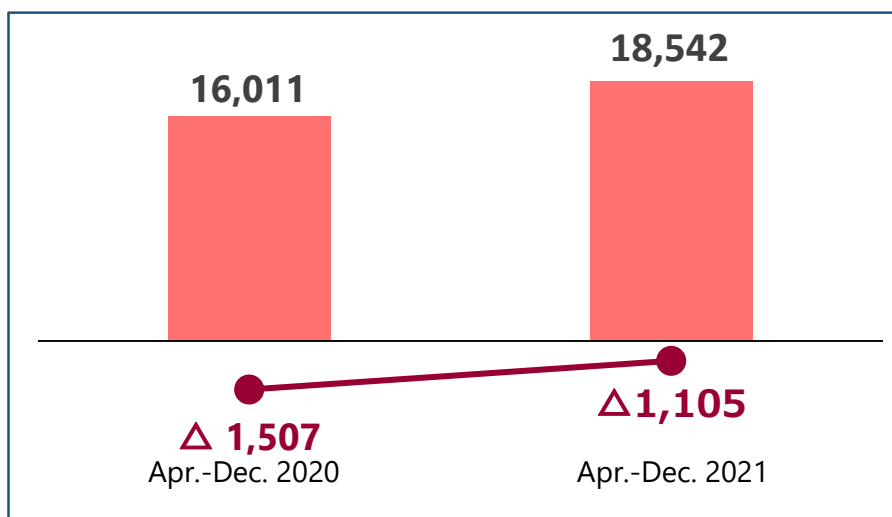
## 8. Retail

(Million yen)

	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	YoY (%)
Gross sales (under previous revenue recognition) 	<b>16,011</b>	<b>18,542</b>	2,530	115.8
Net sales	—	<b>13,524</b>	—	—
Operating profit/loss(Δ)	<b>▲1,695</b>	<b>▲983</b>	712	—
Ordinary profit/loss(Δ) 	<b>▲1,507</b>	<b>▲1,105</b>	402	—

※1 Net sales and Operating profit including inter-segment transaction

※2 perating profit before allocating common expense





### Remark

- Airport shops : Increase sales because of increasing in the number of domestic passenger, decrease deficit by cost reduction effect.  
    「BLUE SKY」
- Duty-free shops : Increase sales because the almost shops have reopened since Q2. Decrease deficit due to cost reduction effect.  
    「JAL DUTYFREE」
- Duty-free wholesale : Most clients still closed.
- Mail order : Online sales is increased.
- Food gifts : Seasonal gift is steady, Increase the sales of New year dishes and JAL Furusato Nozei." hometown tax service". Increase the cost to strengthen its sales system.
- COVID-19 related losses : Fixed costs of airport shops during temporary closure reported as an extraordinary loss.

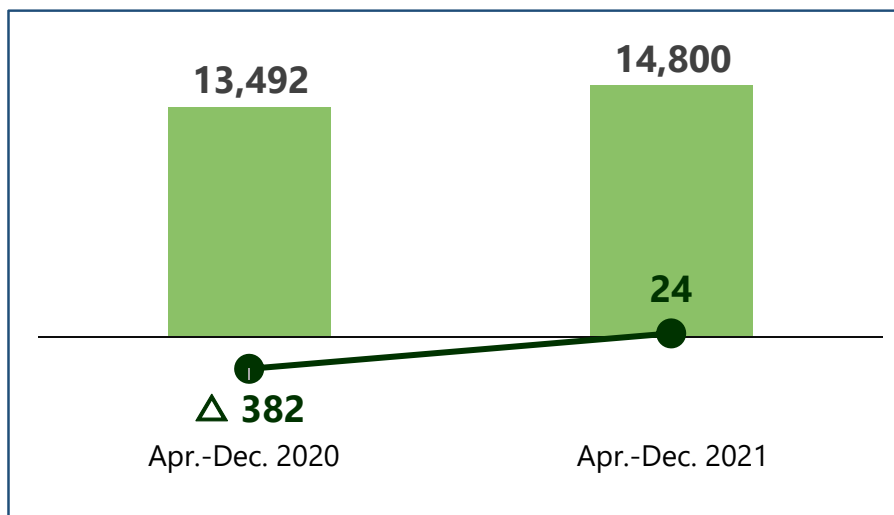
# 9. Food & Beverage

(Million yen)

	Apr.-Dec. 2020	Apr.-Dec. 2021	YoY	YoY (%)
Gross sales (under previous revenue recognition) 	<b>13,492</b>	<b>14,800</b>	1,307	109.7
Net sales	—	<b>11,703</b>	—	—
Operating profit/loss(Δ)	<b>▲67</b>	<b>348</b>	415	—
Ordinary profit/loss(Δ) 	<b>▲382</b>	<b>24</b>	406	—

※1 Net sales and Operating profit including inter-segment transaction

※2 perating profit before allocating common expense



Remark	
➤ Marine products	: Increase in wholesales of mackerel because of growing demand, wholesales of salmon by partial recovery of the demand for restaurants
➤ Agricultural products	: Decreased demand for imported vegetables due to enough national products, influenced by unseasonable weather.
➤ Wine	: Expand sales channels = focus on wholesales for retail stores and EC. increase the sales especially in Chilean wine "ERRAZURIZ". Increase in wholesales by partial recovery of the demand for restaurants
➤ Processed foods Food manufacturing	: Expand sales channels: holding fairs and events at supermarkets. Increase the sales of souvenirs and bento boxes for transport-related retailers.

# Consolidated performance forecast

# 10. Consolidated performance forecast

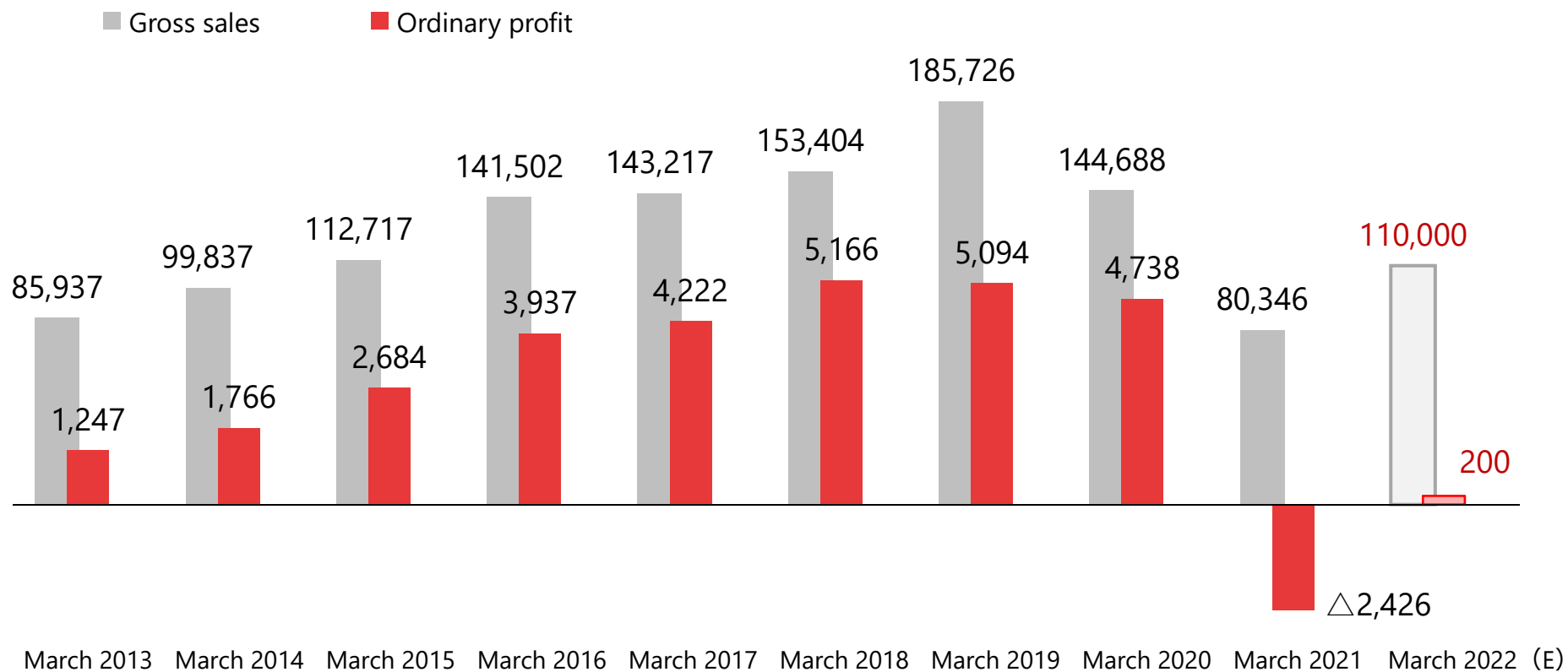
(Million yen)

	March 2021	March 2022 (E)	YoY	YoY (%)
Gross sales (under previous revenue recognition)	80,346	<b>110,000 (ref.)</b>	29,654	136.9%
Operating profit/loss(Δ)	△2,915	<b>300 (ref.)</b>	3,215	-
Ordinary profit/loss(Δ)	△2,426	<b>200</b>	2,626	-
Profit/loss(Δ) attributable to owners of parent	△2,366	<b>100</b>	2,466	-
Earnings per share (yen)	△187.16	<b>7.91</b>	195.07	-

(Published figures)

# 11. Performance trends

(Million yen)



Medium-term management plan before last

Previous medium-term management plan



## Caution Regarding Forward-Looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. JALUX makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in Japan and overseas, and foreign exchange rate fluctuation.

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