

CONTENTS

The JAL Group's Growth Story 03

JAL Group History	04
Financial and Non-financial Highlights	08

Management Strategies Designed to Create Value 13

Message from the President	14
Message from the CFO	20
Outline of JAL Group Medium Term Management Plan for Fiscal Years 2017-2020	24
JAL Group Value Creation Cycle	28
Human Resources Strategy	37

Performance and Strategies by Business 43

At a Glance	44
International Passenger Operations	46
Domestic Passenger Operations	48
Other Businesses	51
Group Companies	52

A Business Base that Supports Value Creation 53

JAL Group CSR	54
Compliance / Risk Management	66
Corporate Governance	68
Our External Directors Discuss JAL	72
Board of Directors and Officers	76
Directors	76
Audit & Supervisory Board of Members	79
Executive Officers	80

Financial / Data Section 81

Financial Data – Six-year Summary	82
Evaluation and Analysis of Financial Conditions	84
Consolidated Financial Statements	98
Consolidated Subsidiaries	121
ESG Data	122
International Route Map	124
Domestic Route Map	126
Glossary	127
Data on Incidents	128
Stock Information / Corporate Information	129

Editorial Policy

This *JAL Report 2017* is an integrated report on JAL's financial performance and CSR activities, based on various guidelines, to provide a deeper understanding of such matters as the JAL Group's corporate value and growth potential.

Period covered by the report

Primarily April 2016 to March 2017 (fiscal 2016)

Scope of the report

The JAL Group

Date of publication

September 2017

JAL corporate website

www.jal.com/en/

Offering a comprehensive insight into JAL's business approach and activities, as well as investor and CSR information.

