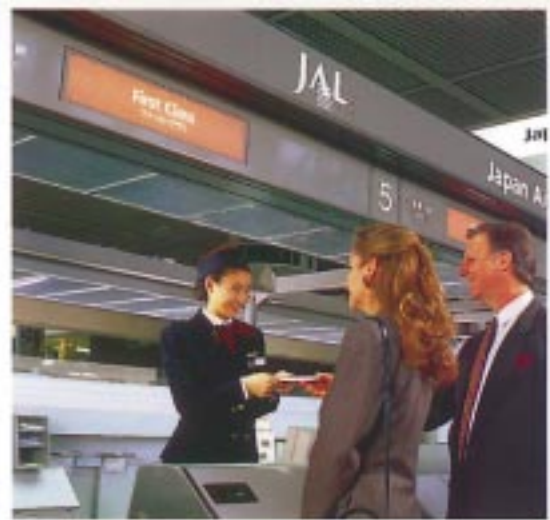


# Japan Airlines



**ANNUAL REPORT 1996-1997**  
FISCAL YEAR ENDED MARCH 31, 1997

One of the world's premier carriers, Japan Airlines Company, Ltd. (JAL) and its affiliates offer a growing network of services to over 85 international and domestic locations. These services encompass areas as varied as hotels and resorts, catering, maintenance, cargo, information and communications, and trading, as well as air travel.

The company has endeavored to adapt to the changing economic climate and increase its competitiveness and managerial efficiency, while upholding its firm commitment to superlative service and total safety. Seizing new opportunities presented by the three ongoing domestic airport projects, the company remains committed to adhering strictly to these two overriding principles, in the future as in the past.

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