

## Consolidated Financial Highlights

JAPAN AIRLINES COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES  
For the Years Ended March 31, 1997, 1996 and 1995

	Millions of yen			Thousands of U.S. dollars
	1997	1996	1995	1997
<b>For the Year:</b>				
Operating Revenues	<b>¥1,567,133</b>	¥1,449,041	¥1,348,417	<b>\$12,638,169</b>
Operating Expenses	<b>1,557,301</b>	1,431,726	1,361,048	<b>12,558,879</b>
Operating Income (Loss)	<b>9,832</b>	17,315	(12,631)	<b>79,290</b>
Net Income (Loss)	<b>(14,478)</b>	(9,098)	(14,620)	<b>(116,758)</b>
Net Income (Loss) Per Share (yen and dollars)	<b>¥ (8.14)</b>	¥ (5.11)	¥ (8.22)	<b>\$ (0.065)</b>
<b>At Year-End:</b>				
Long-Term Debt	<b>¥1,022,383</b>	¥1,091,993	¥1,171,365	<b>\$ 8,245,024</b>
Stockholders' Equity	<b>246,593</b>	268,315	279,846	<b>1,988,653</b>
Total Assets	<b>2,050,623</b>	2,111,053	2,155,761	<b>16,537,282</b>
Shares Issued (thousands)	<b>1,778,943</b>	1,778,943	1,778,943	

Note: The U.S. dollar amounts in this annual report are translated from yen amounts, solely for convenience, at ¥124=U.S.\$1.00, the exchange rate prevailing on March 31, 1997 (see Note 2 to the Consolidated Financial Statements).

## Consolidated Operating Highlights

JAPAN AIRLINES COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES  
For the Years Ended March 31, 1997 and 1996

		1997	1996	Change (%)
<b>Revenue Passengers Carried:</b> (number of passengers)	Domestic	<b>20,914,297</b>	20,221,678	3.4
	International	<b>13,021,708</b>	12,204,363	6.7
	<b>Total</b>	<b>33,936,005</b>	32,426,041	4.7
<b>Revenue Passenger-Km:</b> (1,000 passenger-km)	Domestic	<b>17,039,101</b>	16,349,218	4.2
	International	<b>64,907,727</b>	60,371,785	7.5
	<b>Total</b>	<b>81,946,828</b>	76,721,003	6.8
<b>Revenue Passenger-Load Factor:</b> (%; percentage point change)	Domestic	<b>61.5</b>	59.7	1.7
	International	<b>73.3</b>	71.7	1.6
	<b>Total</b>	<b>70.5</b>	68.8	1.7
<b>Revenue Ton-Km Performed:</b> (1,000 ton-km)	Domestic	<b>1,600,501</b>	1,535,612	4.2
	International	<b>10,030,692</b>	9,435,444	6.3
	<b>Total</b>	<b>11,631,193</b>	10,971,056	6.0
<b>Revenue Weight-Load Factor:</b> (%; percentage point change)	Domestic	<b>52.0</b>	50.8	1.3
	International	<b>70.2</b>	68.9	1.3
	<b>Total</b>	<b>67.0</b>	65.6	1.4

Notes: 1. Ratios and percentages have been rounded to the nearest tenth of a percent.  
2. Other figures less than one thousand, except for passengers carried, have been discarded.