

## Consolidated Subsidiaries

<i>Company Name</i>	<i>Date of Establishment</i>	<i>Paid-in Capital</i>	<i>JAL's Equity Ownership</i>	<i>Principal Business</i>
<b>Japan Asia Airways Co., Ltd.</b>	August 8, 1975	¥4,310 million	90.5%	Air transport
<b>JAL Leasing Co., Ltd.</b>	July 25, 1988	¥1,000 million	100.0*	Leasing
<b>JAL Card Inc.</b>	October 30, 1984	¥400 million	100.0*	Credit card services
<b>JAL Construction Co., Ltd.</b>	June 1, 1976	¥180 million	100.0*	Construction
<b>JAL Finance Corp.</b>	April 7, 1988	¥1,000 million	100.0	Financing services
<b>JAL Information Technology Co., Ltd.</b>	August 26, 1978	¥702 million	92.5	Development, operation, and maintenance of information processing systems
<b>Airport Ground Service Co., Ltd.</b>	March 1, 1957	¥720 million	87.5*	Ground support services
<b>JALPAK Co., Ltd.</b>	April 4, 1969	¥900 million	75.1	Planning and marketing of "JIL" and other package tours
<b>JAL Trading Inc.</b>	March 28, 1962	¥2,398 million	70.8*	Wholesale and retail sales; agent for property, casualty, and other insurance
<b>JALSTORY Co., Ltd.</b>	October 9, 1976	¥35 million	68.6*	Planning and marketing of "JALSTORY" and other package tours
<b>JAL Hotels Co., Ltd.</b>	July 1, 1970	¥12,000 million	67.1	Hotel management for JAL Group and other interests
<b>Japan TransOcean Air Co., Ltd.</b>	June 20, 1967	¥4,537 million	51.1*	Air transport
<b>JAL Cultural Development Co., Ltd.</b>	August 1, 1988	¥100 million	100.0	Publishing
<b>Airport Engineering &amp; Service Co., Ltd.</b>	September 11, 1958	¥315 million	67.5*	Maintenance of special-purpose vehicles and equipment
<b>Global Building Co., Ltd.</b>	April 14, 1989	¥5,854 million	100.0	Real estate
<b>AXESS International Network Inc.</b>	July 1, 1991	¥700 million	75.0	CRS (Computer Reservation System)
<b>JAL Logistics Inc.</b>	March 28, 1970	¥144 million	100.0*	Cargo services
<b>JAL Business Service Co., Ltd.</b>	November 8, 1979	¥100 million	100.0*	Staff and office services
<b>JAL Planning Co., Ltd.</b>	March 1, 1985	¥72 million	85.0*	Advertising and publications
<b>Japan Air Charter Co., Ltd.</b>	October 5, 1990	¥3,000 million	82.2*	Air transport
<b>Nikko Aviation Maintenance Co., Ltd.</b>	April 1, 1988	¥40 million	100.0*	Aircraft maintenance
<b>JAL Maintenance Service Co., Ltd.</b>	February 10, 1982	¥10 million	100.0*	Aircraft maintenance
<b>Airport Passenger Service Co., Ltd.</b>	September 13, 1982	¥100 million	99.0*	Ground support services
<b>Okuma Beach Land Co., Ltd.</b>	June 12, 1978	¥1,080 million	94.4*	Hotel and restaurant business
<b>JAL Avionics Co., Ltd.</b>	July 1, 1988	¥40 million	90.0*	Aircraft maintenance
<b>Service Creation Inc.</b>	December 25, 1989	¥30 million	85.0*	Ground support services
<b>JALTOS Co., Ltd.</b>	October 14, 1982	¥50 million	80.0*	Cargo services
<b>Nansei Tourist Development Co., Ltd.</b>	May 1, 1981	¥3,000 million	75.9*	Hotel and restaurant business
<b>JAL Aero Maintenance Co., Ltd.</b>	April 1, 1983	¥20 million	75.0*	Aircraft maintenance
<b>Hotel Nikko Anupuri Co., Ltd.</b>	November 5, 1984	¥2,200 million	70.5*	Hotel and restaurant business
<b>Japan Airport Ground Power Co., Ltd.</b>	December 16, 1965	¥1,950 million	67.2	Ground support services
<b>JAL/DFS Duty Free Shoppers Co., Ltd.</b>	July 1, 1992	¥300 million	60.0*	Sales of duty free items
<b>Okinawa Fueling Facilities Co., Ltd.</b>	November 1, 1974	¥100 million	60.0*	Sales of aviation fuel
<b>Okinawa Catering Service Co., Ltd.</b>	April 5, 1975	¥25 million	60.0*	In-flight catering services
<b>Hokkaido Passenger Service Co., Ltd.</b>	December 24, 1987	¥30 million	55.0	Ground support services
<b>Nagoya International Service Co., Ltd.</b>	March 5, 1984	¥30 million	51.0*	Ground support services
<b>Kyushu International Service Co., Ltd.</b>	April 3, 1986	¥30 million	51.0	Ground support services
<b>Kansai Passenger Service Co., Ltd.</b>	January 26, 1988	¥30 million	51.0	Ground support services
<b>Narita Nikko Hotel Co., Ltd.</b>	November 24, 1977	¥470 million	100.0*	Hotel and restaurant business
<b>Hotel Nikko Osaka Co., Ltd.</b>	December 10, 1980	¥100 million	100.0*	Hotel and restaurant business
<b>abc Sky-Partners Inc.</b>	December 15, 1977	¥100 million	51.0*	Passenger support services
<b>Japan Air Lines Development (U.S.A.), Inc.</b>	November 21, 1983	US\$1	100.0*	Hotel and restaurant business
<b>Hotel Nikko of New York, Inc.</b>	December 2, 1983	US\$1,000	100.0*	Hotel and restaurant business
<b>Pacific Fuel Trading Corporation</b>	November 1, 1982	US\$1 million	100.0*	Sales of aviation fuel
<b>Pacific World Corporation</b>	October 24, 1989	US\$300	100.0	Investments in hotels and other enterprises
<b>JAL Finance Europe B.V.</b>	June 13, 1989	NLG1.5 million	100.0*	Financing services
<b>JAL Leasing (U.S.A.), Inc.</b>	September 12, 1989	US\$1.2 million	100.0*	Leasing
<b>Hotel Nikko of San Francisco, Inc.</b>	July 19, 1984	US\$1,000	100.0*	Hotel and restaurant business
<b>Hotel Nikko Saipan, Inc.</b>	September 26, 1984	US\$19 million	80.5	Hotel and restaurant business
<b>JAL Flight Academy Co., Ltd.</b>	August 8, 1989	¥1,850 million	100.0	Flight training and air transport
<b>JAL Kansai Aircargo System Co., Ltd.</b>	December 10, 1975	¥123 million	53.4	Cargo services
<b>AAS Catering Co., Ltd.</b>	December 20, 1986	¥3,000 million	51.0	In-flight catering services
<b>Japan Fuel Trading Co., Ltd.</b>	November 16, 1988	¥25 million	100.0	Sales of aviation fuel
<b>JAL PLAZA Co., Ltd.</b>	December 1, 1988	¥50 million	100.0*	Travel services and retail sales
<b>International In-Flight Catering Co., Ltd.</b>	July 20, 1971	US\$2.2 million	56.7	In-flight catering services
<b>JAL Wing Co., Ltd.</b>	June 1, 1992	¥50 million	100.0*	Ground support services

<b>International Catering Ltd.</b>	October 14, 1982	GBP4 million	100.0	In-flight catering services
<b>Nikko In-Flight Catering Co., Ltd.</b>	July 20, 1971	US\$2.4 million	83.3	In-flight catering services
<b>Japan Turbine Technologies Co., Ltd.</b>	April 1, 1988	¥400 million	51.0	Aircraft maintenance
<b>JAL PLUS Co., Ltd.</b>	November 16, 1988	¥50 million	100.0	Ground support services
<b>JAL Engine Technologies Co., Ltd.</b>	October 1, 1988	¥350 million	100.0	Aircraft services
<b>Jupiter Air Limited</b>	May 17, 1983	HK\$1 million	80.0*	Cargo services
<b>JAL Component Technology Co., Ltd.</b>	June 1, 1990	¥50 million	100.0	Aircraft maintenance
<b>Avix Hakodate Co., Ltd.</b>	April 28, 1989	¥50 million	65.0*	Ground support services
<b>BENKAY (U.S.A.), Inc.</b>	February 6, 1986	US\$1,000	100.0*	Management and operation of restaurant
<b>BENKAY Chicago, Inc.</b>	March 18, 1987	US\$1,000	100.0*	Management and operation of restaurant
<b>Hotel Nikko of Honolulu, Inc.</b>	August 21, 1984	US\$1,000	100.0*	Hotel and restaurant business
<b>Hotel Nikko of Atlanta, Inc.</b>	July 13, 1988	US\$1	100.0*	Hotel and restaurant business
<b>Hotel Nikko of Beverly Park, Inc.</b>	December 7, 1989	US\$1,000	100.0*	Hotel and restaurant business
<b>Hotel Nikko of Chicago, Inc.</b>	November 30, 1985	US\$100	100.0*	Hotel and restaurant business
<b>Hotel Nikko de Paris S.A.</b>	June 26, 1973	FRF210 million	98.3*	Hotel and restaurant business
<b>Shuri Kanko Co., Ltd.</b>	December 10, 1969	¥1,116 million	57.7*	Hotel and restaurant business
<b>Ihilani Resort, Inc.</b>	January 1, 1993	US\$1,000	100.0*	Hotel and restaurant business
<b>KGC Management, Inc.</b>	January 1, 1993	US\$1,000	100.0*	Management of Ko Olina Golf Club
<b>Alive Insurance Pte., Ltd.</b>	April 26, 1989	US\$2 million	100.0	Insurance services
<b>JAL Capital Corporation</b>	September 4, 1992	US\$2,000	100.0*	Financing services
<b>JF Carib A.E.C.</b>	August 31, 1990	US\$1	100.0*	Financing services
<b>JAL Trading Americas, Inc.</b>	April 26, 1982	US\$5 million	100.0*	Trading and leasing
<b>JAL Coordination Service Co., Ltd.</b>	June 10, 1985	¥260 million	100.0	Staff and office services
<b>Hiroshima Catering Co., Ltd.</b>	November 30, 1992	¥100 million	55.0*	In-flight catering services
<b>Avix Nagasaki Co., Ltd.</b>	December 23, 1987	¥50 million	51.0	Ground support services
<b>Fukushima International Service Co., Ltd.</b>	September 21, 1992	¥30 million	80.0*	Ground support services
<b>Kansai Airport Ground Service Co., Ltd.</b>	April 14, 1989	¥120 million	100.0*	Ground support services
<b>Nihon Service Co., Ltd.</b>	November 11, 1969	¥12 million	57.5*	Ground support services
<b>Pacific Air Service Co., Ltd.</b>	October 10, 1967	¥48 million	74.9*	Travel services
<b>Asia Creative Tours Co., Ltd.</b>	October 14, 1975	¥50 million	100.0*	Planning and marketing of package tours
<b>Creative Service Co., Ltd.</b>	July 1, 1987	¥90 million	100.0*	Travel services
<b>Japan Air Lines Hotel Co., Ltd.</b>	February 7, 1958	¥572 million	98.3*	Hotel and restaurant business
<b>Pan Pacific Hoteliers, Inc.</b>	April 18, 1978	US\$158 million	100.0	Hotel and restaurant business
<b>Nikko Hotels (U.K.) Ltd.</b>	May 24, 1985	GBP22 million	100.0*	Hotel and restaurant business
<b>Cocos Lagoon Development Corporation</b>	January 17, 1976	US\$21 million	100.0*	Resort and restaurant business
<b>P.T. Pantara Wisata Jaya</b>	July 28, 1986	IDR4,163 million	80.0	Hotel and restaurant business
<b>Tomakomai Ryokka Kaihatsu Co., Ltd.</b>	April 10, 1989	¥50 million	51.0	Management of Tomakomai Country Club Brooks Course
<b>Tropical Plaza, Ltd.</b>	May 12, 1989	US\$18 million	100.0	Management and operation of shopping center
<b>Hotel Nikko (U.S.A.), Inc.</b>	July 18, 1984	US\$1,000	100.0*	Hotel and restaurant business
<b>Official Filing Co., Ltd.</b>	February 10, 1984	¥10 million	87.0*	Publishing
<b>Pacific Business Base, Inc.</b>	October 20, 1989	US\$400	100.0	Investments
<b>AGS Commerce Co., Ltd.</b>	April 2, 1981	¥48 million	54.2*	Trading and travel services
<b>Nansei Marketing and Distribution Planning Co., Ltd.</b>	July 1, 1985	¥20 million	74.5*	Travel services and retail sales
<b>JAL Trading U.K. Ltd.</b>	April 13, 1972	GBP500,000	100.0*	Retail sales
<b>Japan Airlines Management Corp.</b>	October 20, 1989	US\$93	100.0*	Real estate
<b>Nansei Computer and Communication System Development Co., Ltd.</b>	April 16, 1984	¥50 million	84.0*	Development, operation and maintenance of information processing systems
<b>Okinawa Free Zone Trading Co., Ltd.</b>	July 8, 1988	¥20 million	95.0*	Wholesale
<b>Essex House Real Estate Corp.</b>	July 15, 1981	US\$1,000	100.0*	Real estate
<b>JAL Royal Catering Co., Ltd.</b>	January 28, 1992	¥2,000 million	51.0	In-flight catering services
<b>J Air Co., Ltd.</b>	August 8, 1996	¥200 million	100.0	Air transport
<b>Hotel New Nikko de Paris, S.A.S.</b>	June 5, 1996	FRF10 million	100.0	Hotel and restaurant business
<b>Hotel Nikko Shanghai Investment Corporation</b>	April 12, 1985	¥2,320 million	56.2	Investments in hotels and other enterprises
<b>Hotel Nikko Longbai Shanghai</b>	May 27, 1985	¥2,255 million	100.0	Hotel and restaurant business
<b>JAL Sunlight Co., Ltd.</b>	November 15, 1995	¥30 million	100.0	Staff and office services

\*Includes holdings of the parent company and those of subsidiaries and affiliates.

Notes: 1. Effective the fiscal year ended March 31, 1997 the following companies were made consolidated subsidiaries: J Air Co., Ltd., Hotel New Nikko de Paris, S.A., Hotel Nikko Shanghai Investment Corporation, Hotel Nikko Longbai Shanghai, and JAL Sunlight Co., Ltd.  
2. JAL Data Communication & System Co., Ltd. and JAL Creative Systems Co., Ltd. merged their operations on October 1, 1996. The name of the new company was changed to JAL Information Technology Co., Ltd.

(As of March 31, 1997)