

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>
Japan Asia Airways Co., Ltd.	August 8, 1975	¥4,310 million	90.5%	Air transport
JAL Leasing Co., Ltd.	July 25, 1988	¥1,000 million	100.0*	Leasing
JAL Card Inc.	October 30, 1984	¥400 million	100.0*	Credit card services
JAL Construction Co., Ltd.	June 1, 1976	¥180 million	100.0*	Construction
JAL Finance Corp.	April 8, 1988	¥1,000 million	100.0	Financing services
JAL Information Technology Co., Ltd.	August 26, 1978	¥702 million	92.5	Development, operation, and maintenance of information processing systems
Airport Ground Service Co., Ltd.	March 1, 1957	¥720 million	87.5*	Ground support services
JALPAK Co., Ltd.	April 4, 1969	¥900 million	75.9*	Planning and marketing of "I'll" and other package tours
JAL Trading Inc.	March 28, 1962	¥2,398 million	69.5	Wholesale and retail sales; agent for property, casualty, and other insurance
JALSTORY Co., Ltd.	October 9, 1976	¥35 million	70.0	Planning and marketing of "JALSTORY" and other package tours
JAL Hotels Co., Ltd.	July 1, 1970	¥12,000 million	67.1	Hotel management for JAL Group and other interests
Japan TransOcean Air Co., Ltd.	June 20, 1967	¥4,537 million	51.1*	Air transport
JAL Cultural Development Co., Ltd.	August 1, 1988	¥100 million	100.0	Publishing
Airport Engineering & Service Co., Ltd.	September 11, 1958	¥315 million	67.5*	Maintenance of special-purpose vehicles and equipment
Global Building Co., Ltd.	April 14, 1989	¥5,854 million	100.0	Real estate
AXESS International Network Inc.	July 1, 1991	¥700 million	75.0	CRS (Computer Reservation System)
JAL Logistics Inc.	March 28, 1970	¥144 million	100.0*	Cargo services
JAL Business Service Co., Ltd.	November 8, 1979	¥100 million	100.0*	Staff and office services
JAL Planning Co., Ltd.	March 1, 1985	¥72 million	85.0*	Advertising and publications
Japan Air Charter Co., Ltd.	October 5, 1990	¥3,000 million	82.2*	Air transport
Nikko Aviation Maintenance Co., Ltd.	April 1, 1988	¥40 million	100.0*	Aircraft maintenance
JAL Maintenance Service Co., Ltd.	February 10, 1982	¥10 million	100.0*	Aircraft maintenance
Airport Passenger Service Co., Ltd.	September 13, 1982	¥100 million	99.0*	Ground support services
Okuma Beach Land Co., Ltd.	June 12, 1978	¥1,080 million	94.4*	Hotel and restaurant business
JAL Avionics Co., Ltd.	July 1, 1988	¥40 million	90.0*	Aircraft maintenance
Service Creation Inc.	December 25, 1989	¥30 million	85.0*	Ground support services
JALTOS Co., Ltd.	October 14, 1982	¥50 million	80.0*	Cargo services
Nansei Tourist Development Co., Ltd.	May 1, 1981	¥3,000 million	76.1	Hotel and restaurant business
JAL Aero Maintenance Co., Ltd.	April 1, 1983	¥20 million	75.0*	Aircraft maintenance
Hotel Nikko Anupuri Co., Ltd.	November 5, 1984	¥2,200 million	70.5*	Hotel and restaurant business
Japan Airport Ground Power Co., Ltd.	December 16, 1965	¥1,950 million	67.2	Ground support services
JAL/DFS Duty Free Shoppers Co., Ltd.	July 1, 1992	¥300 million	60.0*	Sales of duty free items
Okinawa Fueling Facilities Co., Ltd.	November 1, 1974	¥100 million	60.0*	Sales of aviation fuel
Okinawa Catering Service Co., Ltd.	April 5, 1975	¥25 million	60.0*	In-flight catering services
Hokkaido Passenger Service Co., Ltd.	December 24, 1987	¥30 million	55.0	Ground support services
Nagoya International Service Co., Ltd.	March 5, 1984	¥30 million	51.0*	Ground support services
Kyushu International Service Co., Ltd.	April 3, 1986	¥30 million	51.0	Ground support services
Kansai Passenger Service Co., Ltd.	January 26, 1988	¥30 million	51.0	Ground support services
Narita Nikko Hotel Co., Ltd.	November 24, 1977	¥470 million	100.0*	Hotel and restaurant business
Hotel Nikko Osaka Co., Ltd.	December 10, 1980	¥100 million	100.0*	Hotel and restaurant business
abc Sky-Partners Inc.	December 15, 1977	¥100 million	51.0*	Passenger support services
Japan Airlines Development (U.S.A.), Inc.	November 21, 1983	US\$1	100.0*	Hotel and restaurant business
Hotel Nikko of New York, Inc.	December 2, 1983	US\$1,000	100.0*	Hotel and restaurant business
Pacific Fuel Trading Corporation	November 1, 1982	US\$1 million	100.0*	Sales of aviation fuel
Pacific World Corporation	October 24, 1989	US\$300	100.0	Investments in hotels and other enterprises
JAL Finance Europe B.V.	June 13, 1989	NLG1.5 million	100.0*	Financing services
JAL Leasing (U.S.A.), Inc.	September 12, 1989	US\$1.2 million	100.0*	Leasing
Hotel Nikko of San Francisco, Inc.	July 19, 1984	US\$1,000	100.0*	Hotel and restaurant business
Hotel Nikko Saipan, Inc.	September 26, 1984	US\$19 million	80.5	Hotel and restaurant business
JAL Flight Academy Co., Ltd.	August 8, 1989	¥1,850 million	100.0	Flight training and air transport
JAL Kansai Aircargo System Co., Ltd.	December 10, 1975	¥123 million	53.4	Cargo services
Japan Fuel Trading Co., Ltd.	November 16, 1988	¥25 million	100.0	Sales of aviation fuel
JAL PLAZA Co., Ltd.	December 1, 1988	¥50 million	100.0*	Travel services and retail sales

International In-Flight Catering Co., Ltd.	July 20, 1971	US\$2.2 million	56.7	In-flight catering services
JAL Wing Co., Ltd.	June 1, 1992	¥50 million	100.0*	Ground support services
International Catering Ltd.	October 14, 1982	GBP4 million	100.0	In-flight catering services
Nikko In-Flight Catering Co., Ltd.	November 15, 1984	US\$2.4 million	83.3	In-flight catering services
Japan Turbine Technologies Co., Ltd.	April 1, 1988	¥400 million	51.0	Aircraft maintenance
JAL PLUS Co., Ltd.	November 16, 1988	¥50 million	100.0	Ground support services
JAL Engine Technologies Co., Ltd.	October 1, 1988	¥350 million	100.0	Aircraft services
Jupiter Air Limited	May 17, 1983	HK\$1 million	80.0*	Cargo services
JAL Component Technology Co., Ltd.	June 1, 1990	¥50 million	100.0	Aircraft maintenance
JAL Sky Hakodate Co., Ltd.	May 9, 1989	¥50 million	65.0*	Ground support services
BENKAY (U.S.A.), Inc.	February 6, 1986	US\$1,000	100.0*	Management and operation of restaurant
Hotel Nikko of Honolulu, Inc.	August 21, 1984	US\$1,000	100.0*	Hotel and restaurant business
Hotel Nikko of Atlanta, Inc.	July 13, 1988	US\$1	100.0*	Hotel and restaurant business
Hotel Nikko of Beverly Park, Inc.	December 7, 1989	US\$1,000	100.0*	Hotel and restaurant business
Hotel Nikko of Chicago, Inc.	November 30, 1985	US\$100	100.0*	Hotel and restaurant business
Hotel Nikko de Paris S.A.	June 26, 1973	FRF210 million	98.3*	Hotel and restaurant business
Shuri Kanko Co., Ltd.	December 10, 1969	¥1,116 million	57.8	Hotel and restaurant business
Ihilani Resort, Inc.	January 1, 1993	US\$1,000	100.0*	Hotel and restaurant business
KGC Management, Inc.	January 1, 1993	US\$1,000	100.0*	Management of Ko Olina Golf Club
Alive Insurance Pte., Ltd.	April 26, 1989	US\$2 million	100.0	Insurance services
JAL Capital Corporation	September 4, 1992	US\$20	100.0*	Financing services
JF Carib A.E.C.	August 31, 1990	US\$1	100.0*	Financing services
JAL Trading Americas, Inc.	April 26, 1982	US\$5 million	100.0*	Trading and leasing
JAL Academy Co., Ltd.	June 10, 1985	¥240 million	100.0	Human resource development and training
Hiroshima Catering Co., Ltd.	November 30, 1992	¥100 million	55.0*	In-flight catering services
Avix Nagasaki Co., Ltd.	December 23, 1987	¥50 million	51.0	Ground support services
Fukushima International Service Co., Ltd.	September 21, 1992	¥30 million	80.0*	Ground support services
Kansai Airport Ground Service Co., Ltd.	April 14, 1989	¥120 million	100.0*	Ground support services
Nihon Service Co., Ltd.	November 11, 1969	¥12 million	57.5*	Ground support services
Pacific Air Service Co., Ltd.	October 10, 1967	¥48 million	74.9*	Travel services
Asia Creative Tours Co., Ltd.	October 14, 1975	¥50 million	100.0*	Planning and marketing of package tours
Creative Service Co., Ltd.	July 1, 1987	¥90 million	100.0*	Travel services
Japan Air Lines Hotel Co., Ltd.	February 7, 1958	¥572 million	99.5*	Hotel and restaurant business
Pan Pacific Hoteliers, Inc.	April 18, 1978	US\$158 million	100.0	Hotel and restaurant business
Nikko Hotels (U.K.) Ltd.	May 24, 1985	GBP22 million	100.0*	Hotel and restaurant business
Cocos Lagoon Development Corporation	January 17, 1976	US\$21 million	100.0*	Resort and restaurant business
P.T. Pantara Wisata Jaya	July 28, 1986	IDR4,163 million	80.0	Hotel and restaurant business
Tomakomai Ryokka Kaihatsu Co., Ltd.	April 10, 1989	¥50 million	51.0	Management of Tomakomai Country Club Brooks Course
Tropical Plaza, Ltd.	May 12, 1989	US\$19 million	100.0	Management and operation of shopping center
Hotel Nikko (U.S.A.), Inc.	July 18, 1984	US\$1	100.0*	Hotel and restaurant business
Official Filing Co., Ltd.	February 10, 1984	¥10 million	87.0*	Publishing
Pacific Business Base, Inc.	October 20, 1989	US\$400	100.0	Investments
AGS Commerce Co., Ltd.	April 2, 1981	¥48 million	54.2*	Trading and travel services
Nansei Marketing and Distribution Planning Co., Ltd.	July 1, 1985	¥20 million	74.5*	Travel services and retail sales
JAL Trading U.K. Ltd.	April 13, 1972	GBP500,000	100.0*	Retail sales
Japan Airlines Management Corp.	October 20, 1989	US\$93	100.0*	Real estate
Nansei Computer and Communication System Development Co., Ltd.	April 16, 1984	¥50 million	84.0*	Development, operation and maintenance of information processing systems
Okinawa Free Zone Trading Co., Ltd.	July 8, 1988	¥20 million	95.0*	Wholesale
Essex House Real Estate Corp.	July 15, 1981	US\$1,000	100.0*	Real estate
JAL Royal Catering Co., Ltd.	January 28, 1992	¥2,000 million	51.0	In-flight catering services
J Air Co., Ltd.	August 8, 1996	¥200 million	100.0	Air transport
Hotel New Nikko de Paris. S.A.S.	June 5, 1996	FRF10 million	100.0	Hotel and restaurant business
Hotel Nikko Shanghai Investment Corporation	April 12, 1985	¥2,320 million	56.2	Investments in hotels and other enterprises
Hotel Nikko Longbai Shanghai	May 27, 1985	CNY71 million	100.0	Hotel and restaurant business
JAL Sunlight Co., Ltd.	November 15, 1995	¥30 million	100.0	Staff and office services
JLCOS Company, Ltd.	May 8, 1997	¥20 million	100.0	Reservation center

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

Note: Effective the fiscal year ended March 31, 1998 the following company was made a consolidated subsidiary: JLCOS Company, Ltd.

(As of March 31, 1998)