

> Specific Measures

To expedite positive results from business

We are preparing to carry out a corporate systems integration by April 2004, in order to unify the provision of JAL and JAS products and services under the "JAL" brand name. JAL is promoting the construction of a marketing system that will use this expanded network to offer products and services that meet the needs of users.

Sales Policies

In October 2002, JAL will begin joint operations on domestic flights and fully integrate its frequent flyer program (FFP) with that of JAS in April 2003. This will give the new JAL Group's mileage program the largest network in Japan, with the greatest number of members (10 million from JAL plus 3 million from JAS). On the fares side, too, we will enhance our competitiveness by introducing the "JJ Coupon" as part of the

JAL/JAS integration campaign, targeting high-yield business travelers. The tickets are only used for JAL/JAS flights that compete with All Nippon Airways (ANA) routes. To strengthen the Group's sales, JAL and JAS sales organizations will be integrated from October 2002, forming the new company JAL Sales Inc. Computer systems integration, to be carried out by April 2004, is to include reservations, ticketing and airport core operation systems.

Board of Directors of the Japan Airlines System Corporation

The names and titles of the directors, corporate officers, and corporate auditors (hereinafter "directors, etc.") of the Japan Airlines System Corporation, scheduled to be jointly established as a stockholding company by JAL and JAS with effect from October 2, 2002, shall be as shown hereunder. Directors, etc. marked with a single asterisk* will serve concurrently as directors, etc. of JAL while those marked with two asterisks** will serve concurrently as directors, etc. of JAS.

CEO & President Isao Kaneko*
 Representative Director
 Hiromi Funabiki**

Executive Vice Presidents
 Minoru Morikawa**
 Masahide Ochi

Senior Managing Director
 Toshiyuki Shinmachi*

Managing Directors
 Hidekazu Nishizuka*
 Fumitaka Kurihara
 Gentaro Maruyama

Senior Vice Presidents
 Nobuyoshi Sera
 Susumu Miyoshi
 Katsuo Haneda*
 Takashi Masuko*
 Shunji Kono*
 Ken Moroi*
 Shinobu Shimizu**

Corporate Auditors of the Board
 Yasunaka Furukawa*
 Shigeo Matsui*
 Toshiyuki Sakai
 Seiso Neo*
 Yoshihisa Akiyama*
 Masao Nishimura*

Executive Officers
 Satoshi Endo*
 Sumio Yasunaga
 Hideyuki Kanenari
 Fumio Tsuchiya
 Masuhisa Yokoyama**
 Toshihide Nakamura

Forecast of Business Performance

Assumptions of the Forecast of Business Performance

	International Passengers		Domestic Passengers		International Cargo	
	2003	2004	2003	2004	2003	2004
Demand	+12%	+1%	+1%	+4%	+7%	+8%
Supply	+5%	0%	0%	+4%	+6%	+6%
Yield	-3%	0%	-1%	1%	-1%	-1%

Note, the above assumes the following rates:

Forex: from August 2002 onward \$1 = ¥120

Jet fuel (Singapore kerosene): 2003 \$28/BBL

2004 \$29/BBL

Crude oil (CIF Japan): 2003-2004 \$25/BBL

Japan Airlines Group

	Billions of yen			
	2001***	2002***	2003	2004
Operating Revenue	2,122.2	2,029.5	2,117.0	2,195.0
Operating Income (Loss)	96.3	(1.0)	40.0	88.0
Ordinary Income (Loss)	60.8	(33.6)	30.0	52.0
Net Income (Loss)	43.2	(35.8)	22.0	29.0
ROE	15%	(14%)	8%	10%
Interest-bearing debts	9 years	15 years	10 years	8 years

***Aggregation of JAL/JAS Business Results on Consolidated basis

integration

Directors and Corporate Officers of Japan Airlines Co., Ltd. (JAL) (October 2, 2002)

In accordance with the joint establishment by JAL and JAS of Japan Airlines System Corporation as a stockholding company, the names and titles of the directors and corporate officers of JAL shall be as shown hereunder.

- President Isao Kaneko
- Executive Vice Presidents
 - Katsuo Haneda
 - Takashi Masuko
- Senior Managing Director
 - Toshiyuki Shinmachi
- Managing Directors
 - Norio Ogo
 - Hiroyasu Hagio
 - Akihiko Kaji
 - Hidekazu Nishizuka
 - Hiroyuki Funayama
- Senior Vice Presidents
 - Juntaro Shimizu
 - Toshio Yoshida
 - Michio Okude
 - Shunji Kono
 - Ken Moroi
- Executive Officers
 - Satoshi Endo
 - Takashi Shimoeda
 - Masahiko Goda
 - Takao Imai
 - Kazumasa Oda
 - Yoshiro Matsubara
 - Nobutaka Ishikure
 - Katsumi Chiyo
 - Mamoru Tsutsumi
 - Kenichiro Matsueda
 - Seiji Masutani

Spreading Our Wings — Reaching New Heights

