

CONSOLIDATED BALANCE SHEETS

Japan Airlines Corporation and Consolidated Subsidiaries

As of March 31,	Millions of yen		Thousands of U.S. dollars (Note 2)
	2005	2004	2005
Assets			
Current assets:			
Cash and time deposits (Note 3)	¥ 252,573	¥ 143,775	\$ 2,360,495
Short-term investments in securities (Notes 3 and 4)	666	656	6,224
Accounts receivable (Note 14):			
Trade	219,185	205,524	2,048,457
Unconsolidated subsidiaries and affiliates	5,740	5,982	53,644
Allowance for doubtful accounts	(2,905)	(3,231)	(27,149)
Flight equipment spare parts and supplies, at cost (Note 5)	76,335	75,784	713,411
Deferred income taxes (Note 7)	9,618	8,690	89,887
Prepaid expenses and other (Note 3)	121,960	81,892	1,139,813
Total current assets	683,174	519,076	6,384,803
Investments and advances (Note 5):			
Unconsolidated subsidiaries and affiliates	33,480	36,358	312,897
Other (Note 4)	98,254	95,127	918,261
Total investments and advances	131,734	131,486	1,231,158
Property and equipment (Notes 5, 10 and 11):			
Flight equipment	2,022,488	2,080,078	18,901,757
Ground property and equipment	754,886	814,206	7,055,009
	2,777,375	2,894,284	25,956,775
Accumulated depreciation	(1,612,847)	(1,632,427)	(15,073,336)
	1,164,527	1,261,857	10,883,429
Advances on flight equipment purchases and other (Note 14)	27,217	60,424	254,364
Total property and equipment, net	1,191,744	1,322,281	11,137,794
Software	67,871	64,551	634,308
Long-term loans	14,383	15,695	134,420
Deferred income taxes (Note 7)	44,595	49,645	416,775
Bond issuance expenses	76	123	710
Other assets	29,074	10,559	271,719
	¥2,162,654	¥2,113,418	\$20,211,719

The accompanying notes are an integral part of these consolidated statements.

Thousands of
U.S. dollars
(Note 2)

	Millions of yen		
	2005	2004	2005
Liabilities and stockholders' equity			
Current liabilities:			
Short-term borrowings (Notes 3 and 5)	¥ 11,611	¥ 10,782	\$ 108,514
Current portion of long-term debt (Notes 5 and 14)	127,974	144,718	1,196,018
Accounts payable (Note 14):			
Trade	206,159	198,530	1,926,719
Unconsolidated subsidiaries and affiliates	7,624	7,512	71,252
Accrued expenses	50,684	50,966	473,682
Accrued income taxes (Note 7)	6,464	6,572	60,411
Deferred income taxes (Note 7)	154	60	1,439
Other	158,465	141,416	1,480,981
Total current liabilities	569,140	560,559	5,319,065
Long-term debt (Notes 5 and 14)	1,178,932	1,170,156	11,018,056
Accrued pension and severance costs (Note 6)	149,665	163,128	1,398,738
Deferred income taxes (Note 7)	645	120	6,028
Other noncurrent liabilities	43,749	36,041	408,869
Minority interests	25,774	24,139	240,878
Commitments and contingent liabilities (Notes 10, 11 and 14)			
Stockholders' equity (Note 8):			
Common stock:			
Authorized: 6,936,918,000 shares in 2005 and 7,000,000,000 shares in 2004			
Issued: 1,982,383,250 shares in 2005 and 1,980,465,250 shares in 2004	100,000	100,000	934,579
Capital surplus	136,141	136,678	1,272,345
Accumulated deficit	(34,978)	(65,031)	(326,897)
Net unrealized gain on other securities, net of taxes (Note 4)	3,765	2,787	35,186
Translation adjustments	(9,406)	(9,958)	(87,906)
Common stock in treasury, at cost: 2,494,462 shares in 2005 and 18,448,160 shares in 2004	(775)	(5,202)	(7,242)
Total stockholders' equity	194,746	159,273	1,820,056
	¥2,162,654	¥2,113,418	\$20,211,719