

# CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (NOTE 8)

Japan Airlines Corporation and Consolidated Subsidiaries

Millions of yen

	Number of shares of common stock issued	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Net unrealized gain (loss) on other securities, net of taxes (Note 4)	Translation adjustments	Common stock in treasury	Total
Balance at April 1, 2002	1,980,465,250	¥100,000	¥158,529	¥ 570	¥2,095	¥(4,717)	¥(7,467)	¥249,009
Net income for the year ended March 31, 2003				11,645				11,645
Bonuses to directors and statutory auditors				(35)				(35)
Transfer from capital surplus to retained earnings			(11,301)	11,301				—
Other			(51)		(2,875)	(2,734)	(701)	(6,363)
Balance at March 31, 2003	1,980,465,250	100,000	147,175	23,481	(780)	(7,451)	(8,168)	254,256
Net loss for the year ended March 31, 2004				(88,619)				(88,619)
Cash dividends			(7,844)					(7,844)
Bonuses to directors and statutory auditors				(38)				(38)
Increase resulting from change in scope of consolidation				144				144
Other			(2,652)		3,567	(2,506)	2,966	1,375
Balance at March 31, 2004	1,980,465,250	100,000	136,678	(65,031)	2,787	(9,958)	(5,202)	159,273
Net income for the year ended March 31, 2005				30,096				30,096
Bonuses to directors and statutory auditors				(43)				(43)
Stock issuance in an exchange of shares ( <i>kabushiki-kohkan</i> )	65,000,000		5,069				(4,162)	906
Retirement of common stock in treasury	(63,082,000)		(7,428)				7,428	—
Other			1,821		978	552	1,160	4,513
Balance at March 31, 2005	1,982,383,250	¥100,000	¥136,141	¥(34,978)	¥3,765	¥(9,406)	¥ (775)	¥194,746

Thousands of U.S. dollars (Note 2)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Net unrealized gain (loss) on other securities, net of taxes (Note 4)	Translation adjustments	Common stock in treasury	Total
Balance at April 1, 2004	\$ 934,579	\$ 1,277,364	\$ (607,766)	\$ 26,046	\$ (93,065)	\$ (48,616)	\$ 1,488,532
Net income for the year ended March 31, 2005			281,271				281,271
Bonuses to directors and statutory auditors			(401)				(401)
Stock issuance in an exchange of shares ( <i>kabushiki-kohkan</i> )		47,373				(38,897)	8,467
Retirement of common stock in treasury		(69,420)				69,420	—
Other		17,018		9,140	5,158	10,841	42,177
Balance at March 31, 2005	\$934,579	\$1,272,345	\$(326,897)	\$35,186	\$(87,906)	\$(7,242)	\$1,820,056

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