

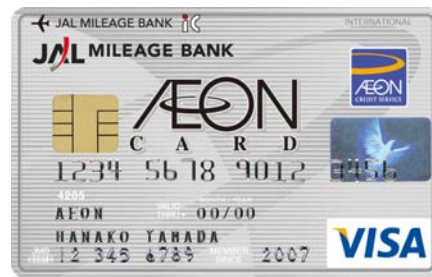


JAL & AEON Forge Business Partnership

Tokyo October 9, 2007: The JAL Group, Japan and Asia's biggest air transport group, and AEON, one of the largest general retailers in Japan, have reached agreement to cooperate on a wide range of business activities, the first of which is the creation of two new cards by combining the JAL Group's frequent flyer mileage card JMB Card, and AEON's WAON Card which has both e-money and credit functions.

Called the JMB WAON Card and AEON JMB Card, the new cards will enable cardholders to accumulate JMB mileage when purchasing goods and services in AEON stores located throughout the length and breadth of Japan. Conversely cardholders will be able to exchange JMB mileage for WAON e-money which can be used to purchase products and services at AEON stores. The new cards will be introduced in the Japanese domestic market from March 2008. Up until March 2009 there will be no card issuance fee. No annual card will be charged.

Cardholders can convert 200 yen into 1 JMB mile when using the WAON e-money function. Conversely, cardholders can convert from a minimum of 10,000 JMB miles into an equivalent of 10,000 WAON point. When using the credit card function available on the AEON JMB Card for every 1,000 yen spent 5 JMB miles can be accumulated.



JAL and AEON will also cooperate in other ways to further improve the quality of their products and services in order to increase customer choice, convenience and satisfaction. The companies will work together to expand sales of their branded products and services through each others sales channels. The companies are also looking at ways of jointly promoting and developing products, for example the JAL Group's air travel products.

The JAL Mileage Bank program now has some 20 million members worldwide. JMB Miles can be earned by flying on JAL or JMB partner airlines. Over the years the program has been expanded to include mileage earnings not only from flights on JAL and its JAL Group subsidiary airlines, but



also from 12 international partner carriers, and JMB Mile Partners including car and cellular phone rental companies and over 8,700 hotels worldwide. Since JAL became a fully-fledged member of **oneworld**, JMB members can now earn and redeem mileage on eligible flights and fares throughout the **oneworld** network.

Accumulated mileage can be exchanged for a wide range of exciting awards entitling members to free travel on JAL and JMB partner's air networks, international flight upgrades, and free nights stay at numerous JMB partner hotels worldwide. Miles can also be exchanged for JAL coupon awards which in turn can be used to make full or part payment for in-flight purchases, stays at JAL Hotels and other purchases.

AEON Co Ltd is one of Asia largest retailers with over 17 million members signed up its credit card program. The group covers 23,000 stores in Japan including general merchandise stores, supermarkets, drugstores, specialty stores, and shopping mall developments.

AEON introduced the WAON electric money card to Japan in April 2007 which can be used to purchase products and services in over 11, 000 stores throughout Japan. WAON e-money will be accepted at all of AEON's group companies during 2008.

