

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

November 2, 2012

Japan Airlines Co., Ltd.

(TSE 1st section, 9201)

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Registration of Foreigners, etc. in Our Shareholders' List and Payment of Dividend

Our company received the all shareholders notice pursuant to Article 151 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. and confirmed that our shares held by foreigners, etc. (defined below) account for one-third or more of our outstanding shares at the end of September 2012.

Pursuant to Article 120-2 of the Civil Aeronautics Act, Article 12 in our Articles of Incorporation requires that when our company is requested by (i) any person who does not have Japanese nationality; (ii) any foreign state or foreign public entity or its equivalent in any foreign state; or (iii) any judicial person or body established in accordance with the laws and ordinances of any foreign state (hereinafter referred to as "foreigners, etc.") to enroll or register his/her name and address in the shareholders' list, our company reserves the right to refuse to enroll or register such name and address in the shareholders' list if such enrollment or registration would result in a situation where our company's voting rights held by foreigners, etc. account for one-third or more of our company's outstanding voting rights (hereinafter, the shares held by foreigners, etc. and refused registration in our shareholders' list pursuant to Article 12 in our Articles of Incorporation are referred to as "adjusted shares held by foreigners, etc.").

Thus, our company specifies and registers shares held by foreigners, etc. in our shareholders' list based on a pro rata basis as defined in Article 226-3 of the Ordinance for Enforcement of the Civil Aeronautics Act so that the voting rights held by foreigners, etc. do not exceed one-third of our outstanding voting rights.

With regard to dividends, Article 45 in our Articles of Incorporation requires that dividends from retained earnings be paid to shareholders or registered pledgees of shares who are enrolled or registered in our final shareholders' list on March 31st of each year.

To restart as a listed company, providing returns to our shareholders is one of our most significant management goals. Our key policy is to return proactively our profits to our shareholders through continuous payment of dividends to our shareholders while retaining internal earnings that contribute to make investments for our future growth and in response to changes in the business environment, as well as to build a strong financial foundation.

Although the Civil Aeronautics Act restricts the exercise of voting rights by foreigners, etc., it does not have an intention to restrict the right to receive economic benefits such as dividends, and we assume it is possible to pay dividends to adjusted shares held by foreigners, etc.

Based on the above, in consideration of our key policy of returning proactively our profits to our shareholders, we announce that our board of directors confirmed today that we will proceed with the preparations for making appropriate adjustments to our Articles of Incorporation in this coming annual shareholders meeting scheduled in June 2013 so that we can pay dividends to adjusted shares held by foreigners, etc. Also, if the proposed adjustment is approved at this coming annual shareholders meeting, the new Articles of Incorporation will be effective after the resolution in this meeting. Thus, payments of dividends to adjusted shares held by foreigners, etc. will be possible from March 31, 2014.

Please note that the restriction on registering foreigners, etc. in our shareholders' list will remain, and the foreigners, etc. will be refused to register their names and addresses in our shareholders' list if such registrations would result in a situation where our company's voting rights held by foreigners, etc. account for one-third or more of our company's outstanding voting rights.

(Appendix)

【Major Shareholders】

As of September 30, 2012

Shareholders Name	Address	Number of Shares	Percentage of Shares Against Total Number of Issued Shares (%)
MORGAN STANLEY & CO.LLC (Standing Proxy: Morgan Stanley MUFG Securities)	1585 BROADWAY NEW YORK,NEW YORK 10036,U.S.A (Yebisu Garden Place Tower 4-20-3 Ebisu, Shibuya-ku, Tokyo)	12,842,200	7.08
MORGAN STANLEY & CO.INTERNATIONAL PLC (Standing Proxy: Morgan Stanley MUFG Securities)	25 CABOT SQUARE,CANARY WHARF,LONDON E14 4QA,U.K (Yebisu Garden Place Tower 4-20-3 Ebisu, Shibuya-ku, Tokyo)	4,373,800	2.41
GOLDMAN,SACHS & CO.REG (Standing Proxy: Goldman Sachs Securities)	200 WEST STREET NEW YORK,NY,USA (Roppongi Hills Mori Tower 6-10-1 Roppongi, Minato-ku, Tokyo)	4,342,200	2.39
Kyocera Corporation	6 Takeda Tobadono-cho, Fushimi-ku, Kyoto	3,819,200	2.10
The Master Trust Bank of Japan, Ltd.	2-11-3 Hamamatsu Cho, Minato-ku, Tokyo	3,338,900	1.84
DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613 (Standing Proxy: Deutsche Bank Securities)	TAUNUSANLAGE 12,D-60325 FRANKFURT AM MAIN,FEDERAL REPUBLIC OF GERMANY (Sanno Park Tower 2-11-1 Nagatacho, Chiyoda-ku, Tokyo)	3,141,100	1.73
BNY GCM CLIENT ACCOUNT JPRD ACISG(FE-AC) (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	PETERBOROUGH COURT 133 FLEET STREET LONDON EC4A 2BB UNITED KINGDOM (2-7-1 Marunouchi, Chiyoda-ku, Tokyo)	2,872,000	1.58
Japan Trustee Services Bank, Ltd.	1-8-11 Harumi, Chuou-ku, Tokyo	2,806,300	1.54
Daiwa Securities Group Inc.	1-9-1 Marunouchi, Chiyoda-ku, Tokyo	2,500,000	1.37
Morgan Stanley MUFG Securities	Yebisu Garden Place Tower 4-20-3 Ebisu, Shibuya-ku, Tokyo	2,180,600	1.20
Total	—	42,216,300	23.27

(Note)

- 1) All shares owned by The Master Trust Bank of Japan, Ltd. and Japan Trustee Services Bank, Ltd. are related to trust services
- 2) Enterprise Turnaround Initiative Corporation of Japan (ETIC), which used to be the major shareholder in the same period of the previous year, ceased to be the major shareholder since the end of 2Q of this year
- 3) There are 13,899,990 of adjusted shares held by foreigners, etc. which are among the shares held by foreigners, etc. refused registration in our shareholders' list pursuant to the Civil Aeronautics Act and our Articles of Incorporation

(Appendix)

【Voting Rights】

① Issued Shares

As of September 30, 2012

Class	Shares	Voting Rights	Description
Non-Voting Shares	—	—	—
Restricted Voting Shares (Treasury Stock, etc.)	—	—	—
Restricted Voting Shares (Other)	—	—	—
Voting Shares (Treasury Stock, etc.)	(Reciprocal Share Holding) Common Stock 10,000	—	—
Voting Shares (Other)	Common Stock 181,340,800	1,674,409	—
Fractional Unit Shares	Common Stock 1,200	—	—
Outstanding Issued Shares	181,352,000	—	—
Voting Rights of Total Shareholders	—	1,674,409	—

(Note)

Shares of “Voting Shares (Other)” included 13,899,900 shares and Shares of “Fractional Unit Shares” included 90 shares of adjusted shares held by foreigners, etc., which are the shares held by foreigners, etc. refused registration in our shareholders’ list pursuant to the Civil Aeronautics Act and our Articles of Incorporation.

However, voting rights of “Voting Shares (Other)” do not include 138,999 of voting rights held by foreigners, etc.

② Treasury Stock

As of September 30, 2012

Name of Owner or Title	Address	Treasury Stock	Nominal Shares	Total	Percentage of Shares Against Total Number of Issued Shares (%)
(Reciprocal Share Holding) AGP Corp	1-7-1 Haneda Airport, Ota-ku, Tokyo	10,000	—	10,000	0.00
Total	—	10,000	—	10,000	0.00

Registration of Foreigners, etc. in Our Shareholders' List



JAPAN AIRLINES

Shareholder Structure at the end of September 2012

Shareholding Ratio⁽¹⁾ **Foreigners, etc. (38.43%)**



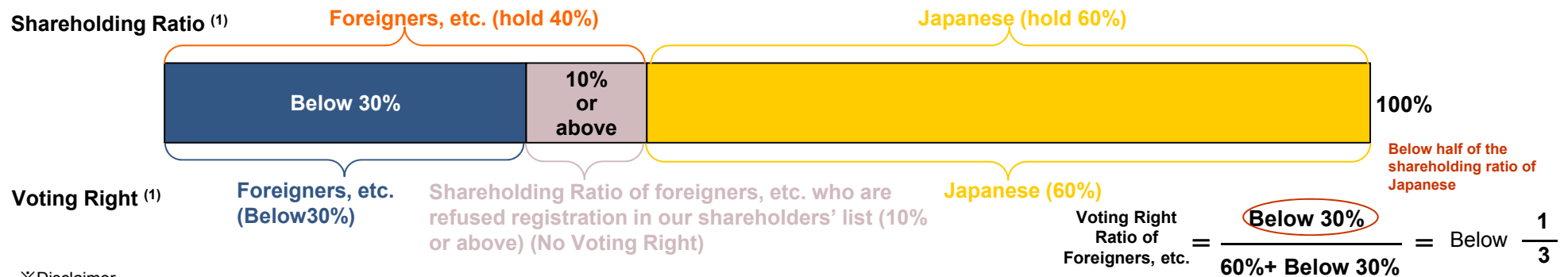
Refused registration in our shareholders' list pursuant to our Articles of Incorporation

Voting Right⁽¹⁾ **Foreigners, etc. (30.77%)**

Shareholding Ratio of foreigners, etc. who are refused registration in our shareholders' list (7.66%) (No Voting Right)

Example: In case foreigners account for 40% of shareholding...

- ✓ Pursuant to the Civil Aeronautics Act, our Articles of Incorporation requires that in case the voting right ratio of foreigners, etc. exceeds one-third, our company will refuse to register such exceeding amount of shares in our shareholders' list
- ✓ Concretely speaking, on each year's record date, if the shareholding ratio of foreigners, etc. exceeds one-third of our total outstanding shares, the number of voting rights for foreigners, etc. would be reduced to less than half of the shareholding ratio of domestic investors as of the record date



※Disclaimer

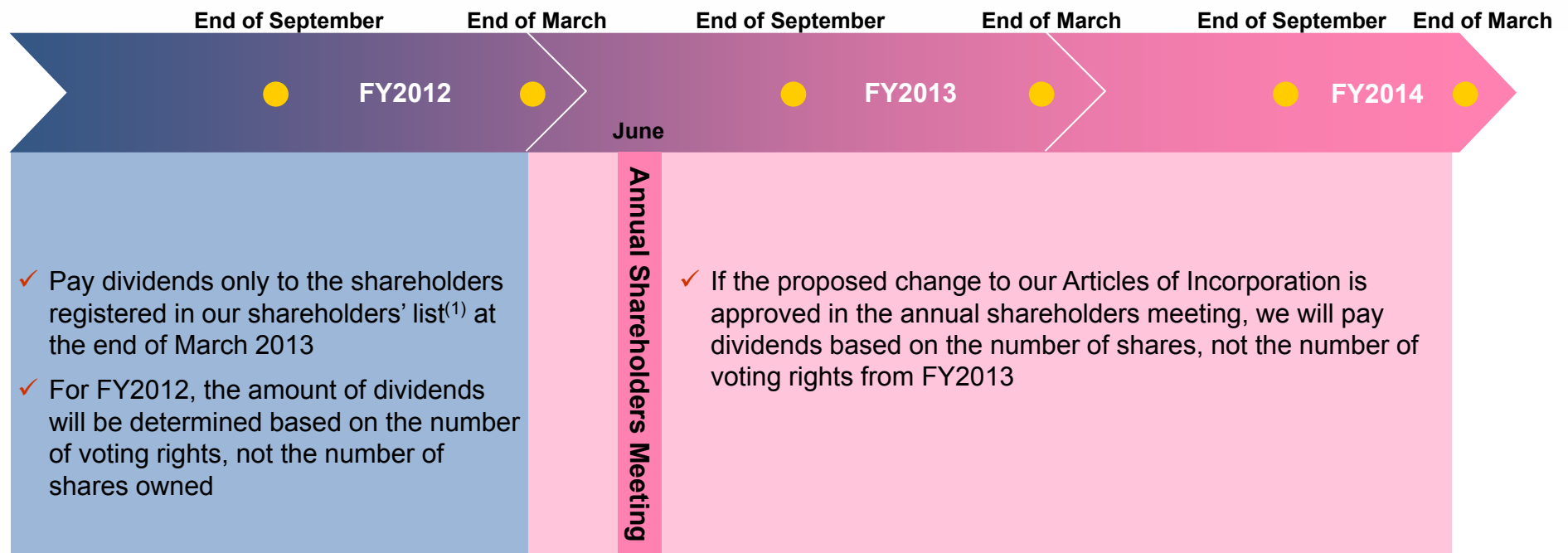
The above description illustrates simply the calculational procedure, for shares held by foreigners, etc. defined in the Civil Aeronautics Act to figure out the voting right ratio in case of refusal of registration in our shareholders' list to avoid falling under the Article 4-1-4 of the Civil Aeronautics Act, and thus is different from the actual calculation. Also, the above illustration does not take fractional unit shares and treasury stock into consideration. In order to calculate the actual voting right ratio, it will be calculated pursuant to the Civil Aeronautics Act and our Articles of Incorporation, etc.

Payment of Dividend to Foreigners, etc.



JAPAN AIRLINES

- ✓ Considering our key policy to return proactively profits to our shareholders, we have determined that we will proceed with the preparations for making appropriate adjustments to our Articles of Incorporation
- ✓ We will submit the proposal for changing our Articles of Incorporation in the annual shareholders' meeting scheduled in June 2013



● Record date to be registered in our shareholders' list (Record date for dividend payments is end of March only)

(1) Pursuant to the Article 226-3 of the Civil Aeronautics Act, our shareholders' list for each fiscal year end, which is a record date for the payment of dividends, refers to shareholding status at the end of both September and March