

JAPAN AIRLINES

Financial Results

2nd Quarter Mar / 2014 (FY2013)



Yoshiharu Ueki, President
Norikazu Saito, Managing Executive Officer
31 October, 2013



OVERVIEW OF 1ST HALF FY3/14 FINANCIAL RESULTS

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REVISED CONSOLIDATED FINANCIAL FORECAST FOR FY3/14

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PROGRESS OF MEDIUM TERM MANAGEMENT PLAN

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DETAILS OF 1ST HALF FY3/14 (1H FY13) FINANCIAL RESULTS

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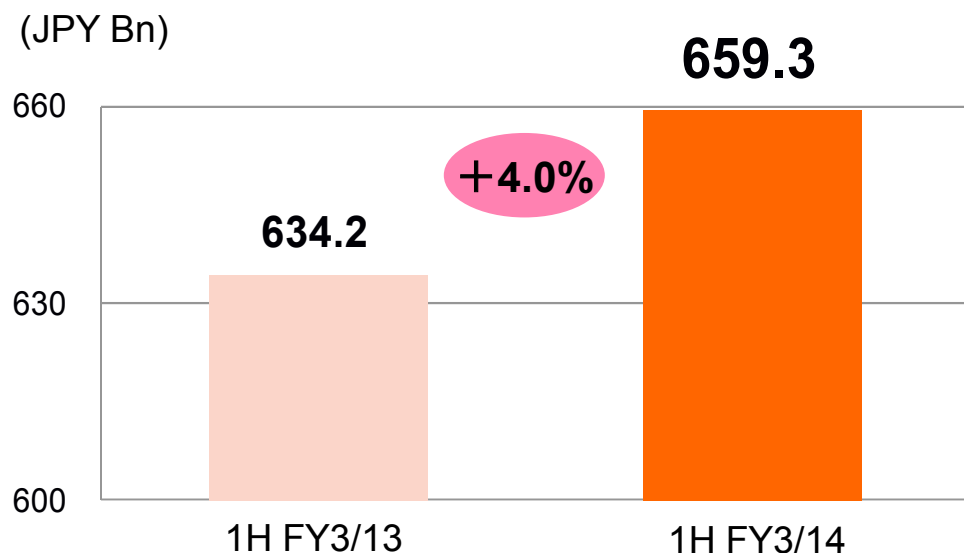
SUPPLEMENTAL REFERENCES

Overview of 2nd Quarter FY3/14 Financial Results

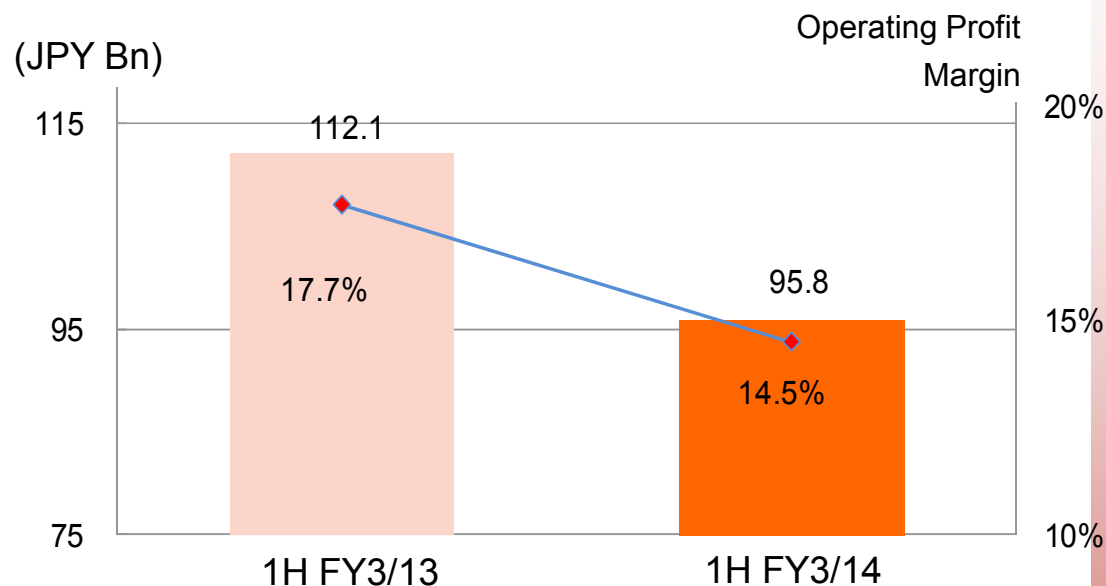


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Operating Revenue



Operating Profit



FX Markets

	1H FY3/13	1H FY3/14	difference
FX (JPY/USD)	80.3	98.5	+22.7%

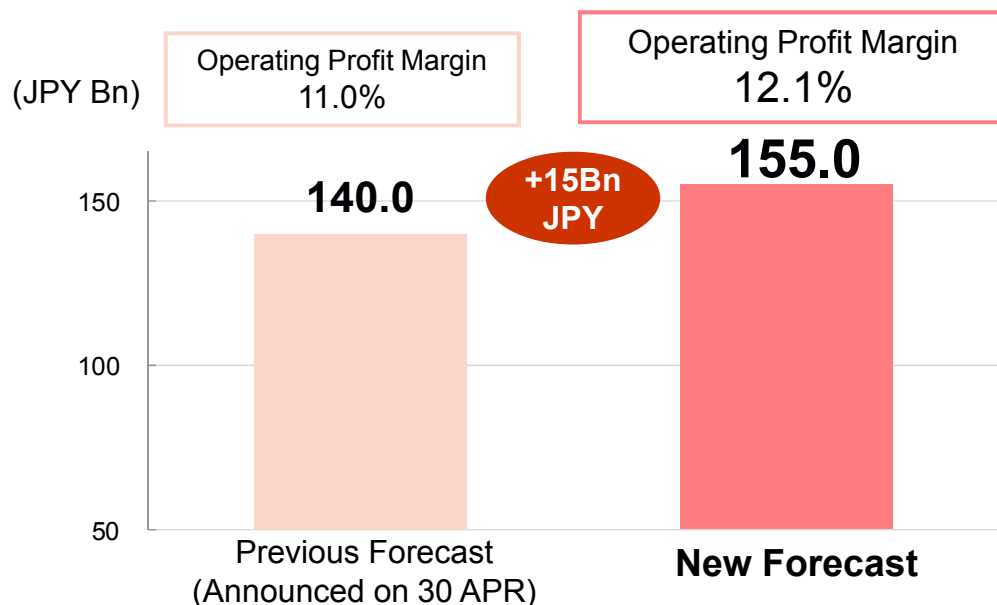
- ✓ Despite weak Yen, Operating profit for 1H FY3/14 was 95.8 Bn JPY
- ✓ Our OPM was 14.5%, moving towards achieving our OPM target of 10%+

Revised Consolidated Financial Forecast for FY3/14



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Revised Operating Profit Forecast



- ✓ Revised our Forecast based on the Result of 1H and change in Fuel and FX market.
- ✓ Operating Profit: 155.0 Bn JPY, OPM 12.1%
- ✓ Continue our effort to maximize our profit

Fuel /FX Market	Results FY3/13	Forecast for FY3/14	Previous Forecast
Singapore Kerosene (USD/bbl)	127.1	119.8 (2H: 120.0)	127.0
FX (JPY/USD)	82.4	99.3 (2H: 100.0)	95.0

Our Dividend Policy

- ✓ Our dividend payout ratio is approx. 20% of our Net Income for FY3/14.

Investment

- Growth in future
- Respond to changes in your environment

Internal Reserve

- Prepare unpredictable event risks

Return to Shareholders

- Proactively consider improving shareholder benefits based on establishing a strong financial basis

Progress of Medium Term Management Plan



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Product and Service Enhancement

International



*SKY SUITE767 Business Class



- ✓ Improved comfort and functionality by revamping all class of 767-300ER
- ✓ Starting with Narita = Vancouver from December 2013.
- ✓ Introduced to our long range Southeast Asia and Honolulu routes

- ✓ Honored as “Good Design Award 2013”
- ✓ Also honored as “Best Business Class Airline Seat” by SKYTRAX for the first time in Japanese airlines

Introduced	Narita = London, Paris New York
Scheduled	Nov 2013 Narita = Los Angeles (Daily) Jan 2014 Narita = Chicago

Domestic

Welcome! New Sky



*Economy Class

- ✓ Refurbishment of our cabin interior
 - Expand the leg room of economy class for 5cm (maximum)
 - Leather seats for both Class-J and economy class
 - LED lighting
- ✓ Introduce In-Flight Wi-Fi

	Introduction (Scheduled)	Aircraft to be Improved
New Seats/Interior	May 2014	Domestic 777-200/300, 767, 737-800 Total: 77 Aircraft (Scheduled)
In-Flight Wi-Fi	Summer 2014	

For Our Customer Satisfaction

- ✓ “Customer Loyalty” on Int’l Flight ranked 1st in 2013 JCSI survey
- ✓ “Recommend to Others” on Domestic Flight ranked 2nd

(*)JCSI: Japanese Customer Satisfaction Index () Previous Year

2013	Recommend	Loyalty
International	2 (2)	1 (3)
Domestic	2 (3)	6 (6)

Route and Network Development



x



x



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- ✓ FINNAIR will become a partner of Japan= Europe joint business.

Making Steady Progress.

Introduction of Airbus A350

- Replacing long range aircraft
- High levels of safety performance, inflight comfort, and operational efficiency
- Entering into service from 2019, gradually replacing aging aircraft over approx. 6 years periods



TYPE	FIRM	OPTION	TOTAL
A350-900	18	-	-
A350-1000	13		
TOTAL	31	25	MAX 56

	Current Heavy Jets	As of 2013/9/30
777-200		15
777-200ER		11
777-300		7
777-300ER		13
Total		46

	A350-900	A350-1000	777-200ER	777-300ER	787-8
Length	66.8m	73.8m	63.7m	73.9m	56.7m
Typical # of Seats	314	350	314	386	210 to 250
Range	15,000km	15,600km	13,900km	14,490km	14,200 to 15,200km
Engines	Rolls-Royce Trent XWB		GE90		GENx

Source: AIRBUS / BOEING

Details of Financial Results

2nd Quarter Mar / 2014 (FY2013)



Norikazu Saito, Managing Executive Officer
Finance and Accounting

Consolidated Financial Results



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Consolidated Financial Results 2nd Quarter FY3/14

(JPY Bn)	1H FY3/13	1H FY3/14	y/y	2 nd Quarter (Jul-Sep) ⁽¹⁾	y/y
Revenue	634.2	659.3	+4.0%	365.1	+5.1%
Air Transportation Segment	571.6	589.0	+3.0%	326.1	+4.3%
Operating Expense	522.0	563.4	+7.9%	291.4	+9.3%
Air Transportation Segment	468.6	502.9	+7.3%	258.4	+8.7%
Operating Profit	112.1	95.8	▲14.6%	73.7	▲8.7%
Air Transportation Segment	103.0	86.1	▲16.4%	67.6	▲9.5%
Operating Profit Margin(%)	17.7%	14.5%	▲3.2pt	20.2%	▲3.0pt
Ordinary Income	111.0	90.1	▲18.8%	70.4	▲12.3%
Net Income	99.7	81.9	▲17.8%	63.6	▲12.6%
ASK (MN seat km)	40,795	42,319	+3.7%	21,614	+3.7%
RPK (MN passenger km)	28,541	29,607	+3.7%	15,896	+4.9%
EBITDA Margin (%) ⁽²⁾	24.1%	20.7%	▲3.4pt	25.9%	▲3.3pt
EBITDAR Margin (%) ⁽³⁾	26.6%	23.1%	▲3.5pt	28.1%	▲3.4pt
UNIT COST (Yen) ^{(4) (5)}	8.4	8.5	+0.1	8.6	+0.2
Incl. Fuel	11.5	11.9	+0.4	12.0	+0.6

✓ Revenue:
659.3 Bn JPY,
y/y +4.0%

✓ Operating Profit:
95.8 Bn JPY
y/y ▲14.6%

✓ Operating Profit
Margin: 14.5%

Notes: 1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)

2. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation

3. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases

4. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel cost) / ASK

5. Unit Costs are calculated based on 32 consolidated companies for both previous and current year.

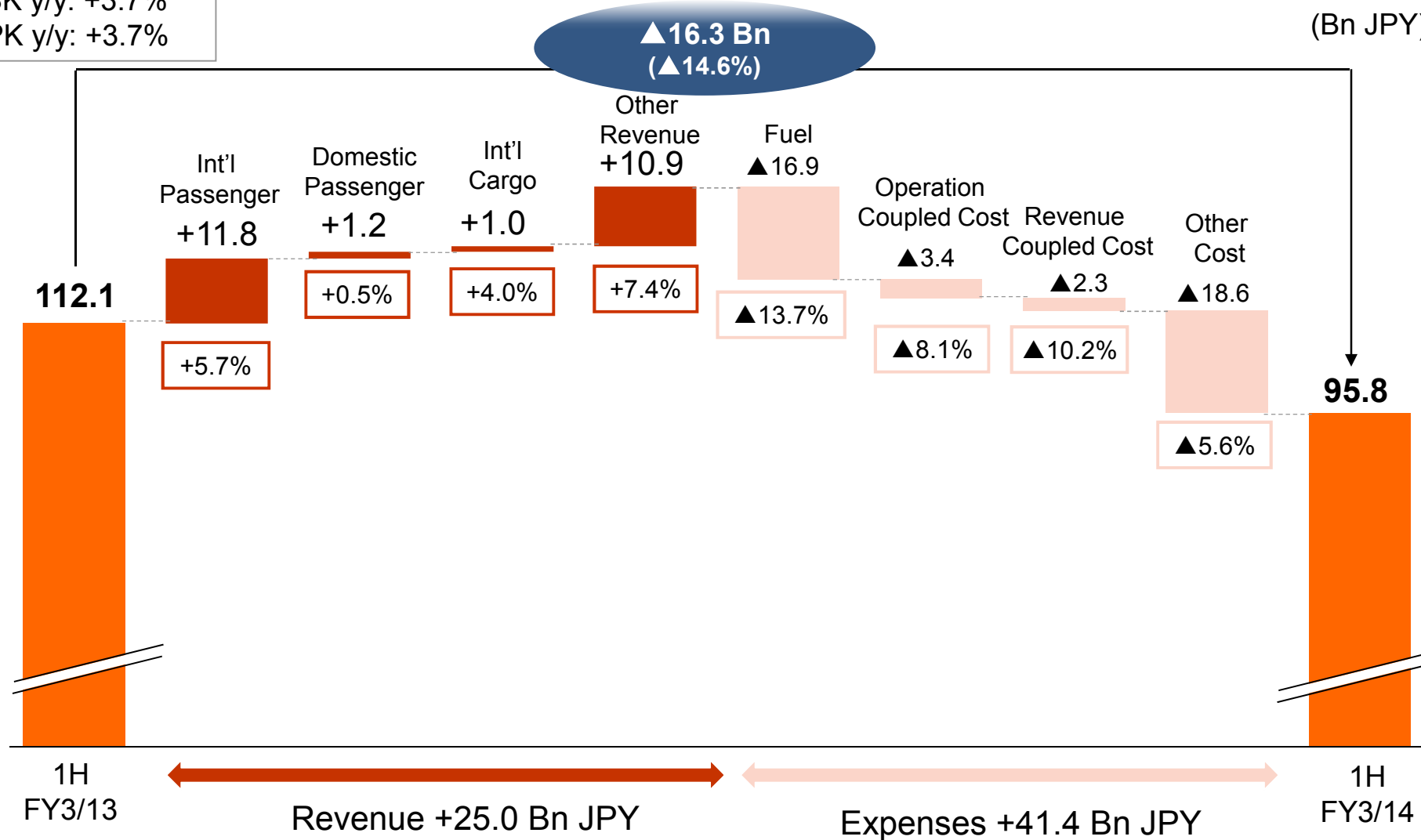
Changes of Operating Profit



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1st HALF FY3/14

ASK y/y: +3.7%
RPK y/y: +3.7%

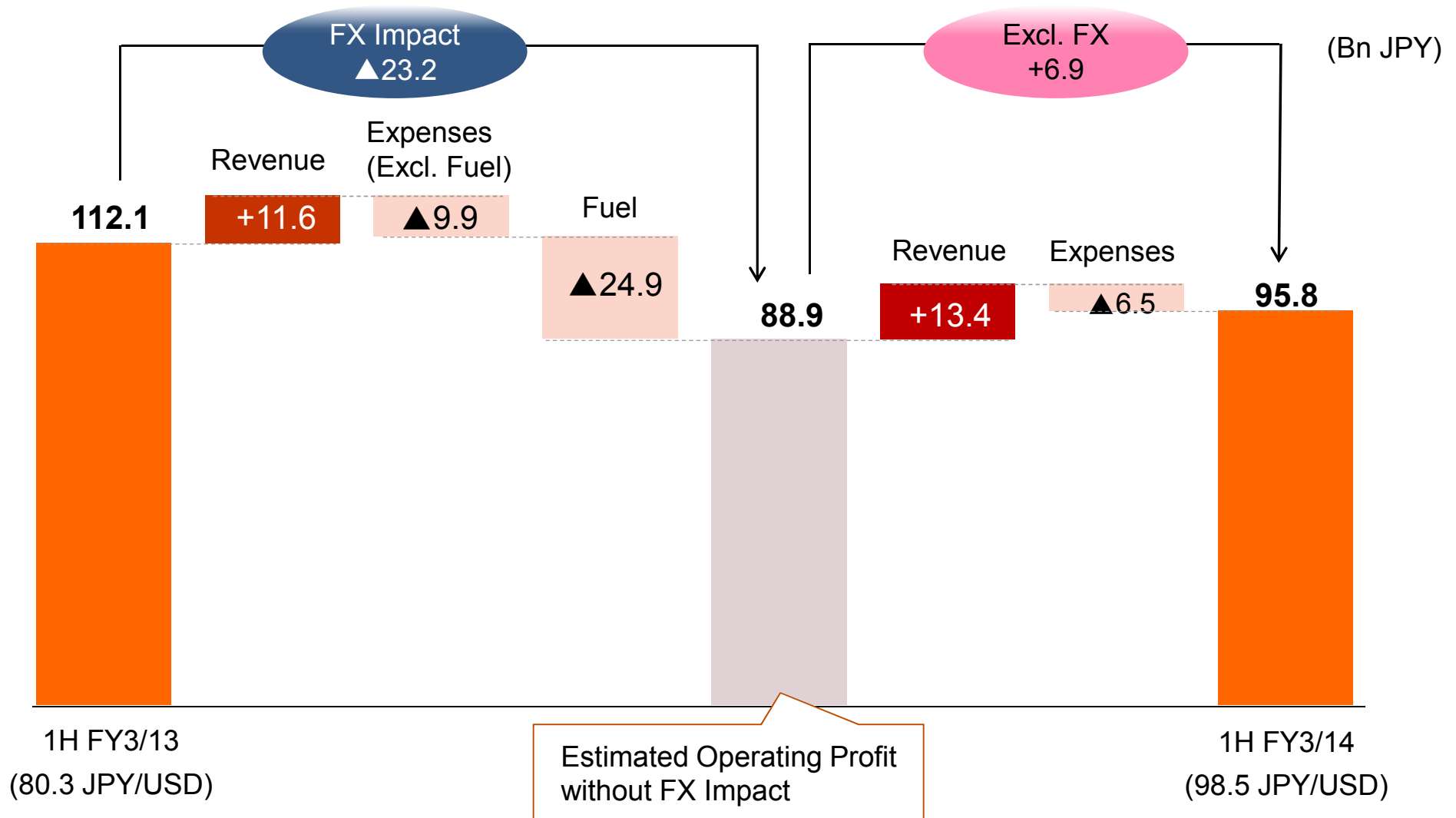


Impact from Currency Market



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Breakdown of the Impact on Our Operating Profit



International Passenger Operations (Operating Results)



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International Passenger

	1H FY3/13	1H FY3/14	y/y	2nd Quarter (Jul-Sep) ⁽¹⁾	y/y
Passenger Revenue (JPY Bn)	210.3	222.2	+5.7%	123.2	+7.8%
ASK (MN seat km)	22,127	23,089	+4.4%	11,829	+4.9%
RPK (MN passenger km)	16,852	17,608	+4.5%	9,427	+6.0%
Passengers ('000)	3,778	3,847	+1.8%	2,066	+4.6%
L/F (%)	76.2	76.3	+0.1pt	79.7	+0.8pt
Yield (JPY) ⁽²⁾	12.5	12.6	+1.1%	13.1	+1.6%
Unit Revenue (JPY) ⁽³⁾	9.5	9.6	+1.2%	10.4	+2.7%
Revenue per passenger (JPY) ⁽⁴⁾	55,657	57,751	+3.8%	59,656	+3.0%

- ✓ International Passenger Revenue:
JPY 222.2 Bn
y/y +5.7%
- ✓ Load Factor:
76.3%, y/y +0.1pt
- ✓ Revenue per passenger
+3.8%

Notes:

1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue=Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers

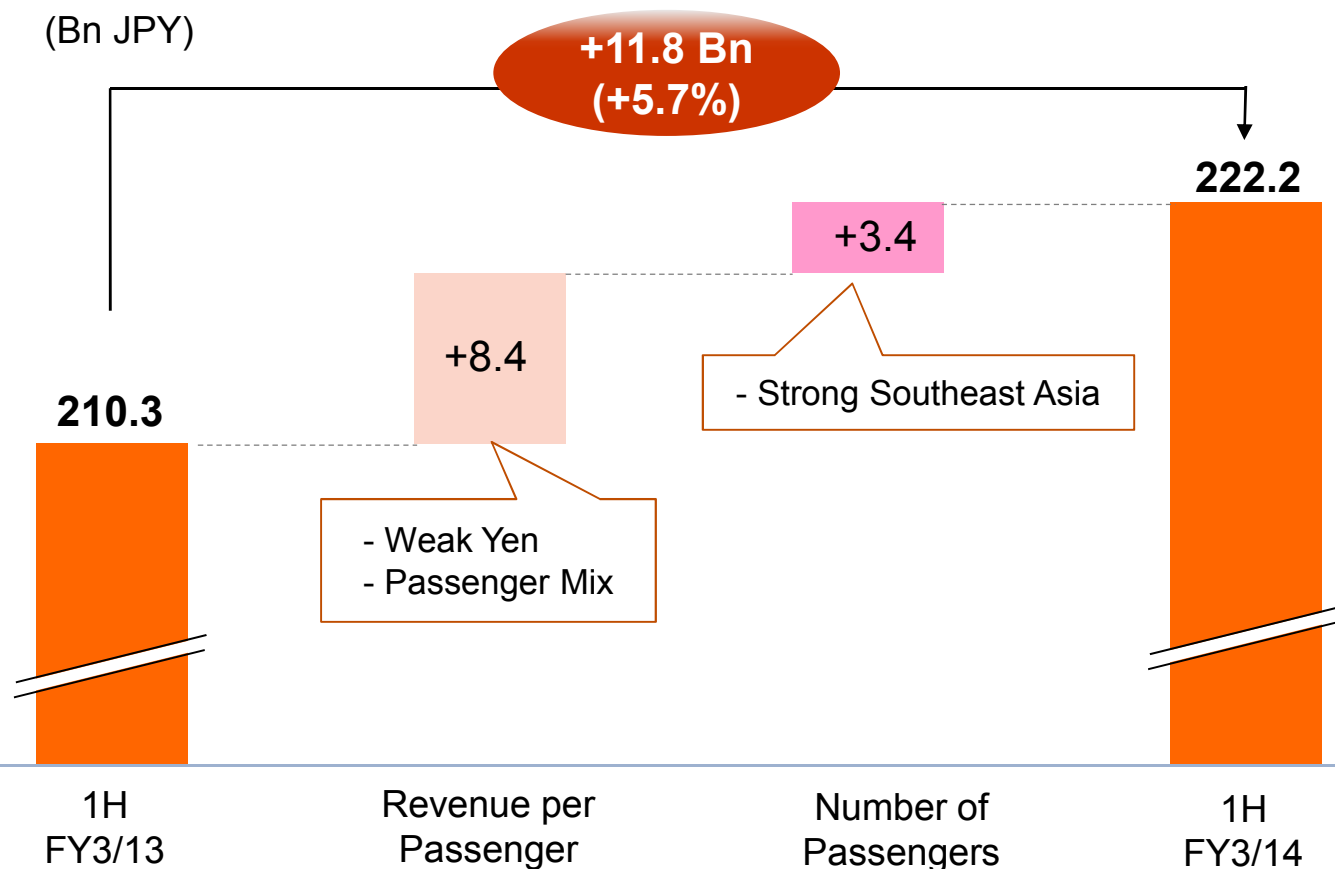
International Passenger Operations (Changes of Revenue)



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1st HALF FY3/14

(Bn JPY)



✓ Strong Demand on Europe and Southeast Asia Routes

- Load Factor
 - Europe 79.0% (y/y +2.6%)
 - Southeast Asia 75.6% (y/y +3.7%)

✓ Expansion of SKY SUITE 777

- Expanded to JFK and Paris
- Improved Load Factor and Yield

✓ Boeing 787 Operation Resumed

- Enhanced competitiveness and efficiency in operations

✓ Launched Narita = Helsinki

- Offering more convenience between Japan and Europe

Domestic Passenger Operations (Operating Results)



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Domestic Passenger

	1H FY3/13	1H FY3/14	y/y	2nd Quarter (Jul-Sep) ⁽¹⁾	y/y
Passenger Revenue (JPY Bn)	250.4	251.7	+0.5%	142.9	+0.5%
ASK (MN seat km)	18,668	19,229	+3.0%	9,784	+2.2%
RPK (MN passenger km)	11,689	11,999	+2.7%	6,468	+3.3%
Passengers ('000)	15,226	15,784	+3.7%	8,423	+3.8%
L/F (%)	62.6	62.4	▲0.2pt	66.1	+0.7pt
Yield (JPY) ⁽²⁾	21.4	21.0	▲2.1%	22.1	▲2.7%
Unit Revenue (JPY) ⁽³⁾	13.4	13.1	▲2.4%	14.6	▲1.7%
Revenue per passenger (JPY) ⁽⁴⁾	16,449	15,947	▲3.1%	16,964	▲3.2%

✓ Domestic Passenger Revenue:
251.7 Bn JPY, y/y +0.5%

✓ Revenue per Passenger
y/y ▲3.1% due to competitive environment and passenger mix

✓ Number of Passenger:
y/y +3.7%

Notes:

1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue=Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers

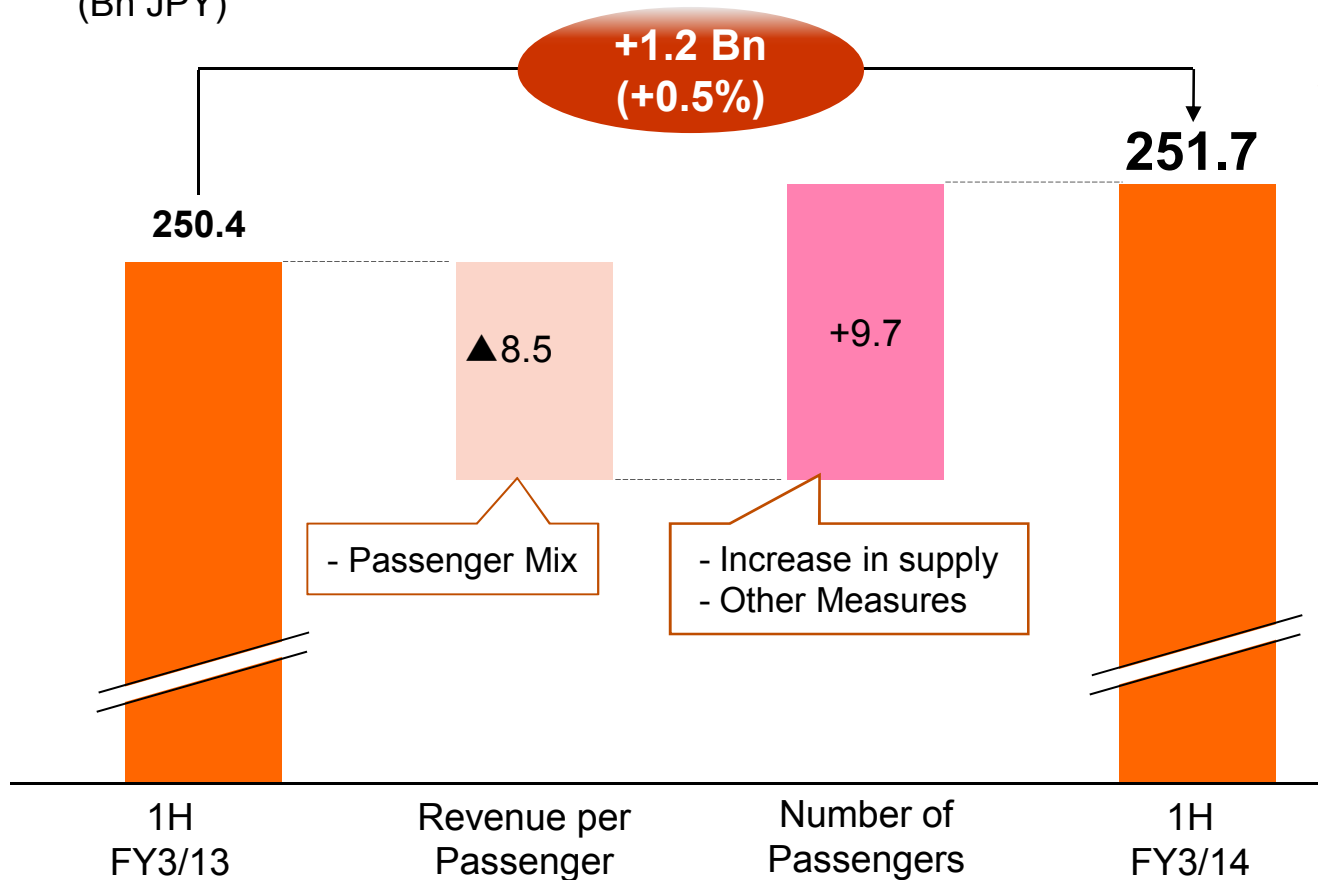
Domestic Passenger Operations (Changes of Revenue)



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1st HALF FY3/14

(Bn JPY)



✓ Group Passenger Growth

- Tie-up with Tokyo Disney Resort® 30th Anniversary
- “Sengu” Ceremony at Izumo Taisha Shrine

Major Operating Expense Items



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Operating Expenses

(JPY Bn)	1H FY3/13	1H FY3/14	difference	% y/y	2 nd Quarter (Jul-Sep)	difference
Fuel	124.1	141.1	+16.9	+13.7%	72.8	+10.3
Landing fees	37.9	40.7	+2.8	+7.4%	20.7	+1.3
Maintenance	14.8	20.6	+5.7	+38.9%	11.0	+3.0
Sales Commissions (Air Transport)	10.2	11.1	+0.9	+9.4%	5.7	+0.5
Aircraft Depreciation	30.2	30.5	+0.2	+0.9%	15.8	+0.6
Aircraft Leases	15.7	15.7	▲0	▲0.0%	8.0	+0
Personnel	112.9	117.0	+4.0	+3.6%	58.6	+2.1
Other	175.8	186.3	+10.5	+6.0%	98.6	+6.5
Total Operating Expenses	522.0	563.4	+41.4	+7.9%	291.4	+24.7

ASK y/y: +3.7%

- ✓ Fuel cost increased by 16.9 Bn JPY due to an increase in supply and weak yen
- ✓ Maintenance cost increased by 5.7 Bn JPY due to an increase in outsourcing for interior renovation and weak yen
- ✓ Personnel Costs increased by 4.0 Bn JPY for the employee bonus level and weak yen.
- ✓ As an impact of weak yen, operating expenses increased by 34.8 Bn JPY

Notes: The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)

Major Balance Sheet Items



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Consolidated Balance Sheet Summary as of End of 1st Half FY3/14

(JPY Bn)	End of FY2012 2013/3/31	End of 1H FY3/14 2013/9/30	difference
Total Assets	1,216.6	1,261.4	+44.8
Cash and Deposits	347.9	371.8	+23.8
Balance of Interest-bearing Debt ⁽¹⁾	160.1	137.3	▲22.7
Off-balance Sheet Lease Payments	207.1	193.2	▲13.8
Shareholder's Equity	565.0	617.6	52.6
Shareholder's Equity Ratio(%)	46.4%	49.0%	+2.5pt
D/E Ratio (x) ⁽²⁾	0.3x	0.2x	▲0.1x

✓ The balance of interest-bearing debt is reduced to 137.3 Bn JPY after repayment

✓ Shareholders' equity ratio increased by 2.5pt to 49.0% for the 1H Net Profit and payment of dividend

Notes:

1. Accounts Payable-installment Purchase included
2. D/E Ratio = (On-balance sheet Interest-bearing Debt) / (Shareholders' Equity)

FY3/14 Earnings Forecast (Consolidated)



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(JPY Bn)	FY3/13 Results	FY3/14 New Forecast	FY3/14 Prev. Forecast	difference
Revenue	1,238.8	1,286.0	1,272.0	+14.0
Operating Expense	1,043.5	1,131.0	1,132.0	▲1.0
Operating Profit	195.2	155.0	140.0	+15.0
Ordinary Income	185.8	144.0	127.0	+17.0
Net Income	171.6	128.0	118.0	+10.0

(JPY Bn)		FY3/14 New Forecast	FY3/14 Prev. Forecast
Revenue	Int'l Passenger	428.0	426.0
	Doms Passenger	487.0	492.0
	Cargo and Mail	89.0	84.0
	Other	282.0	270.0
Expenses	FUEL	281.0	290.0
	Other Costs	850.0	842.0
Unit Cost (JPY)		8.7	8.6

	FY3/14 New Forecast	FY3/14 Prev. Forecast
ASK Int'l	103.3	103.9
Doms	102.5	104.5
RPK Int'l	104.3	104.5
Doms	102.8	101.5
(FY3/13 Results = 100)		
Singapore Kerosene (USD/bbl)	119.8 (2H: 120.0)	127.0
FX (JPY/USD)	99.3 (2H:100.0)	95.0

- ✓ Operating Profit was revised upward
- ✓ Revised fuel and FX basis
- ✓ Reflected latest flight schedule



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OVERVIEW OF 1ST HALF FY3/14 FINANCIAL RESULTS



REVISED CONSOLIDATED FINANCIAL FORECAST FOR FY3/14



PROGRESS OF MEDIUM TERM MANAGEMENT PLAN



DETAILS OF 1ST HALF FY3/14 (1H FY13) FINANCIAL RESULTS



SUPPLEMENTAL REFERENCES

《Supplemental Reference》

FY3/14 Earnings Forecast (Air transportation Segment)



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y/y (%) (Exclude Load Factor)	International			Domestic		
	1H (Result)	2H (Forecast)	FY3/14 (Forecast)	1H (Result)	2H (Forecast)	FY3/14 (Forecast)
ASK	+4.4%	+2.2%	+3.3%	+3.0%	+1.9%	+2.5%
RPK	+4.5%	+4.2%	+4.3%	+2.7%	+3.0%	+2.8%
Passengers	+1.8%	+3.2%	+2.5%	+3.7%	+3.6%	+3.6%
Load Factor (%)	76.3	77.4	76.8	62.4	64.4	63.4
Yield	+1.1%	+0.7%	+0.9%	▲2.1%	▲2.3%	▲2.2%
Unit Revenue	+1.2%	+2.7%	+2.0%	▲2.4%	▲1.2%	▲1.9%
Revenue per Passenger	+3.8%	+1.7%	+2.7%	▲3.1%	▲2.8%	▲3.0%

《Supplemental Reference》

Major Cash Flow Items



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(JPY Bn)	1H FY3/13	1H FY3/14	difference
Net income before income taxes and minority interests	110.6	90.8	▲19.7
Depreciation	40.7	40.5	▲0.1
Other	1.6	6.8	+5.2
Cash Flow from Operating Activities	152.9	138.3	▲14.6
Capital Expenditure ⁽¹⁾	▲45.8	▲56.2	▲10.4
Other	1.7	▲1.9	▲3.7
Cash Flow from Investing Activities ⁽²⁾	▲44.0	▲58.2	▲14.1
Free Cash Flow ⁽³⁾	108.9	80.1	▲28.8
Repayment of Interest-bearing Debt ⁽⁴⁾	▲23.4	▲22.9	+0.4
Other	▲8.0	▲34.1	▲26.0
Cash Flow from Financing Activities	▲31.4	▲57.0	▲25.6
Total Cash Flow ⁽⁵⁾	77.4	23.0	▲54.4
EBITDA	152.9	136.4	▲16.5
EBITDAR	168.7	152.1	▲16.5

Notes:

1. Expense due to purchases of fixed assets
2. Exclude deposits and withdrawals from deposit accounts
3. Cash Flow from Operating Activities + Cash Flow from Investing Activities
4. Repayment of Long Term Debt + Repayment of Lease Debt
5. Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

《Supplemental Reference》

FY3/14 Earnings Forecast (Consolidated Balance Sheets / Cash Flow)



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Consolidated Balance Sheet

(JPY Bn)	End of FY3/13 Result	FY3/14 New Forecast	difference
Total Assets	1,216.6	1,289.0	+72.3
Interest-bearing Debt	160.1	137.0	▲23.1
Shareholders' Equity	565.0	646.0	+81.0
Shareholders' Equity Ratio (%)	46.4%	50.1%	+3.7pt
ROA (%) ⁽¹⁾	16.9%	12.4%	▲4.5pt

Consolidated Cash Flow

(JPY Bn)	End of FY3/13 Result	FY3/14 New Forecast	Difference
Cash Flow from Operating Activities	264.8	238.0	▲26.8
Cash Flow from Investing Activities ⁽²⁾	▲129.0	▲135.0	▲5.9
Free Cash Flow ⁽²⁾	135.8	103.0	▲32.8
Cash flow from Financing Activities	▲60.6	▲54.0	+6.6
EBITDA	276.2	236.0	▲40.2
EBITDAR	307.1	268.0	▲39.1

Notes:

1. ROA = Operating Profit / (Total Assets at beginning of year + Total Assets at ending of year) / 2
2. Excludes deposit and withdrawal from deposit accounts

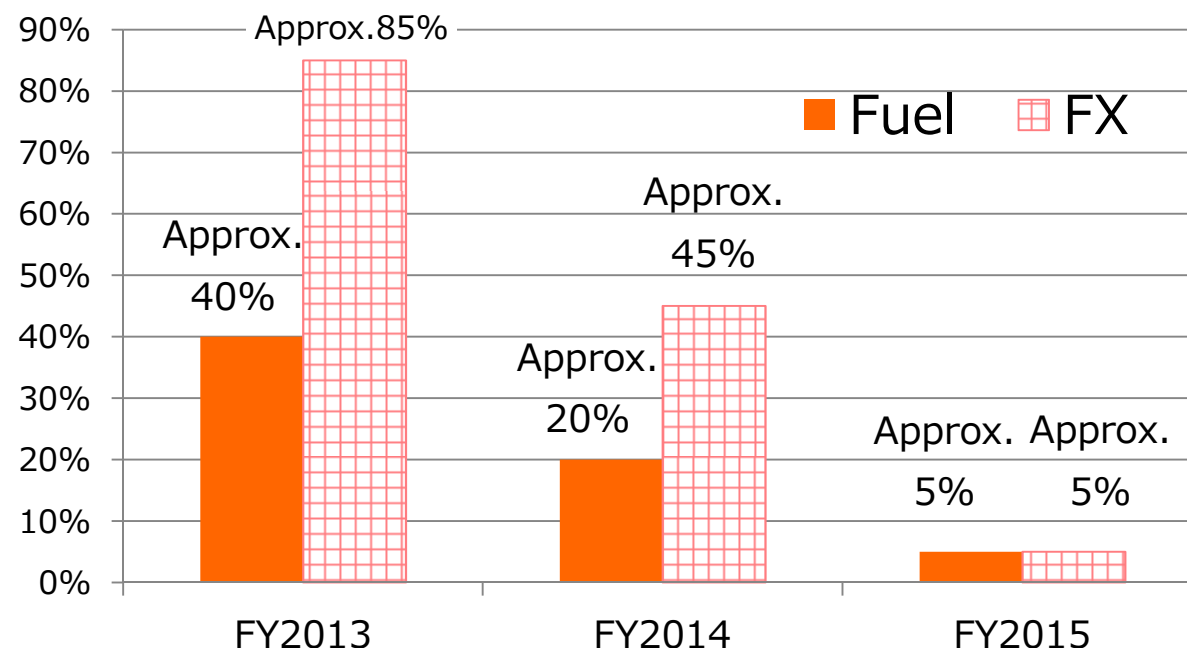
《Supplemental Reference》

Impact from Fuel and Currency Markets



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Hedging Ratio for Fuel Costs (As of End of 2Q FY3/14)



Sensitivity for Fuel Costs (Without Hedging)

Crude Oil
(Change in 1 USD/bbl) 2.0 Bn JPY Per Year

FX
(Change in 1 JPY/USD) 2.5 Bn JPY Per Year

Results and Assumptions

	FY13 Plan	1H FY3/13	1H FY3/14	% y/y
Singapore Kerosene (USD/bbl)	127	125.0	119.6	▲4.3%
FX Rate (JPY/USD)	95	80.3	98.5	+22.7%

《Supplemental Reference》

Revenue of International Routes by Geographical segment



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Passenger Revenue (% of the whole int'l revenue)

(%)	1H FY3/13	1H FY3/14	Y/Y	2Q FY3/14	Y/Y
Trans Pacific	34.0%	34.5%	+0.5pt	35.5%	+0.0pt
Europe	19.5%	20.0%	+0.5pt	20.5%	+0.5pt
Asia/Oceania	34.5%	35.0%	+0.5pt	33.0%	▲0.5pt
China	12.0%	10.5%	▲1.5pt	11.0%	▲0.0pt

ASK

(MN seat km)	1H FY3/13	1H FY3/14	Y/Y	2Q FY3/14	Y/Y
Trans Pacific	7,860	8,456	+7.6%	4,448	+9.8%
Europe	4,205	4,149	▲1.3%	2,185	+1.6%
Asia/Oceania	8,387	8,718	+3.9%	4,294	+1.5%
China	1,672	1,765	+5.5%	900	+7.2%

RPK

(MN passenger km)	1H FY3/13	1H FY3/14	Y/Y	2Q FY3/14	Y/Y
Trans Pacific	6,433	6,706	+4.2%	3,593	+5.3%
Europe	3,215	3,279	+2.0%	1,801	+6.3%
Asia/Oceania	6,033	6,511	+7.9%	3,386	+6.5%
China	1,170	1,111	▲5.0%	645	+6.6%

Passengers

('000)	1H FY3/13	1H FY3/14	Y/Y	2Q FY3/14	Y/Y
Trans Pacific	843	870	+3.2%	469	+5.2%
Europe	341	353	+3.8%	196	+9.2%
Asia/Oceania	1,970	2,031	+3.1%	1,055	+3.0%
China	623	591	▲5.1%	344	+6.5%

Load Factor

(%)	1H FY3/13	1H FY3/14	Y/Y	2Q FY3/14	Y/Y
Trans Pacific	81.8%	79.3%	▲2.5pt	80.8%	▲3.4pt
Europe	76.5%	79.0%	+2.6pt	82.4%	+3.6pt
Asia/Oceania	71.9%	74.7%	+2.7pt	78.9%	+3.7pt
China	69.9%	62.9%	▲7.0pt	71.7%	▲0.4pt

《Supplemental Reference》

Number of Aircraft in Service



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	End of Mar/2013 2013/3/31			End of Sep/2013 2013/9/30			Changes
	Owned	Leased	Total	Owned	Leased	Total	
Boeing 777-200	15	0	15	15	0	15	-
Boeing 777-200ER	11	0	11	11	0	11	-
Boeing 777-300	7	0	7	7	0	7	-
Boeing 777-300ER	13	0	13	13	0	13	-
Large-sized Total	46	0	46	46	0	46	-
Boeing 787-8	7	0	7	11	0	11	+4
Boeing 767-300	16	0	16	15	0	15	▲1
Boeing 767-300ER	14	18	32	14	18	32	-
Middle-sized Total	37	18	55	40	18	58	+3
MD90	2	0	2	0	0	0	▲2
Boeing 737-400	14	2	16	12	2	14	▲2
Boeing 737-800	18	31	49	19	31	50	+1
Small-sized Total	34	33	67	31	33	64	▲3
Embraer 170	12	0	12	13	0	13	+1
Bombardier CRJ200	9	0	9	9	0	9	-
Bombardier D8-400	9	2	11	9	2	11	-
SAAB340B	9	2	11	9	2	11	-
Bombardier D8-300	1	0	1	1	0	1	-
Bombardier D8-100	4	0	4	4	0	4	-
Regional Total	44	4	48	45	4	49	-
TOTAL	161	55	216	162	55	217	+1

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JAPAN AIRLINES

Contact:

Finance, Japan Airlines

+81-3-5460-3068



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