



Mar/2014 (FY2013) Results

30 April, 2014

Yoshiharu Ueki, President

Norikazu Saito, Senior Managing Executive Officer

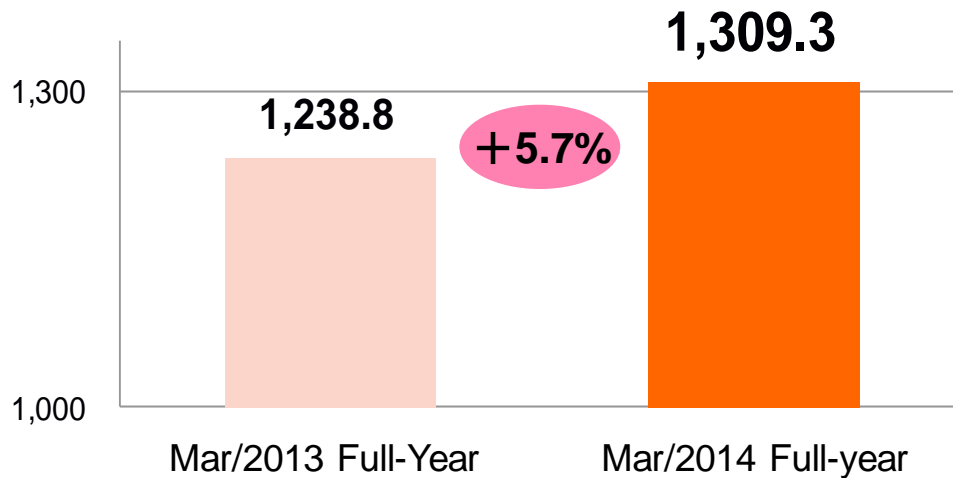
# Overview of Full-Year Mar/2014 (FY2013) Results



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## Operating Revenue

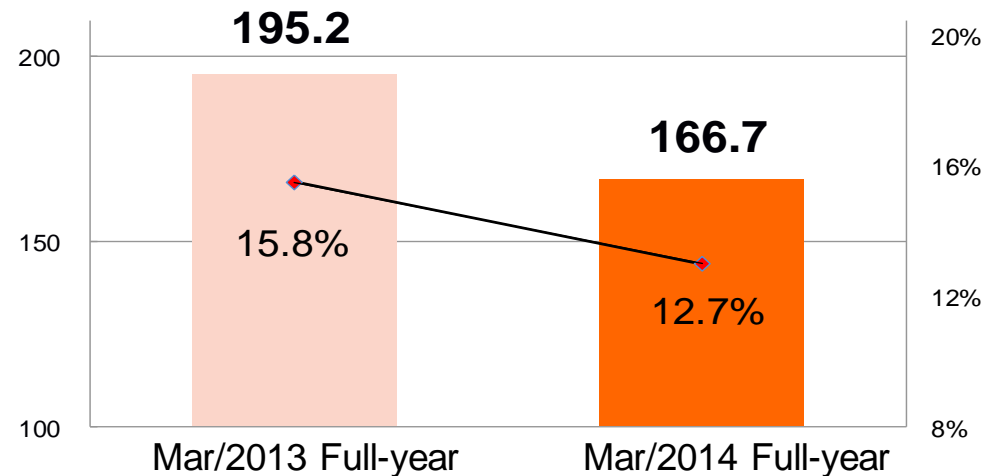
(JPY Bn)



## Operating Profit

(JPY Bn)

Operating Profit Margin



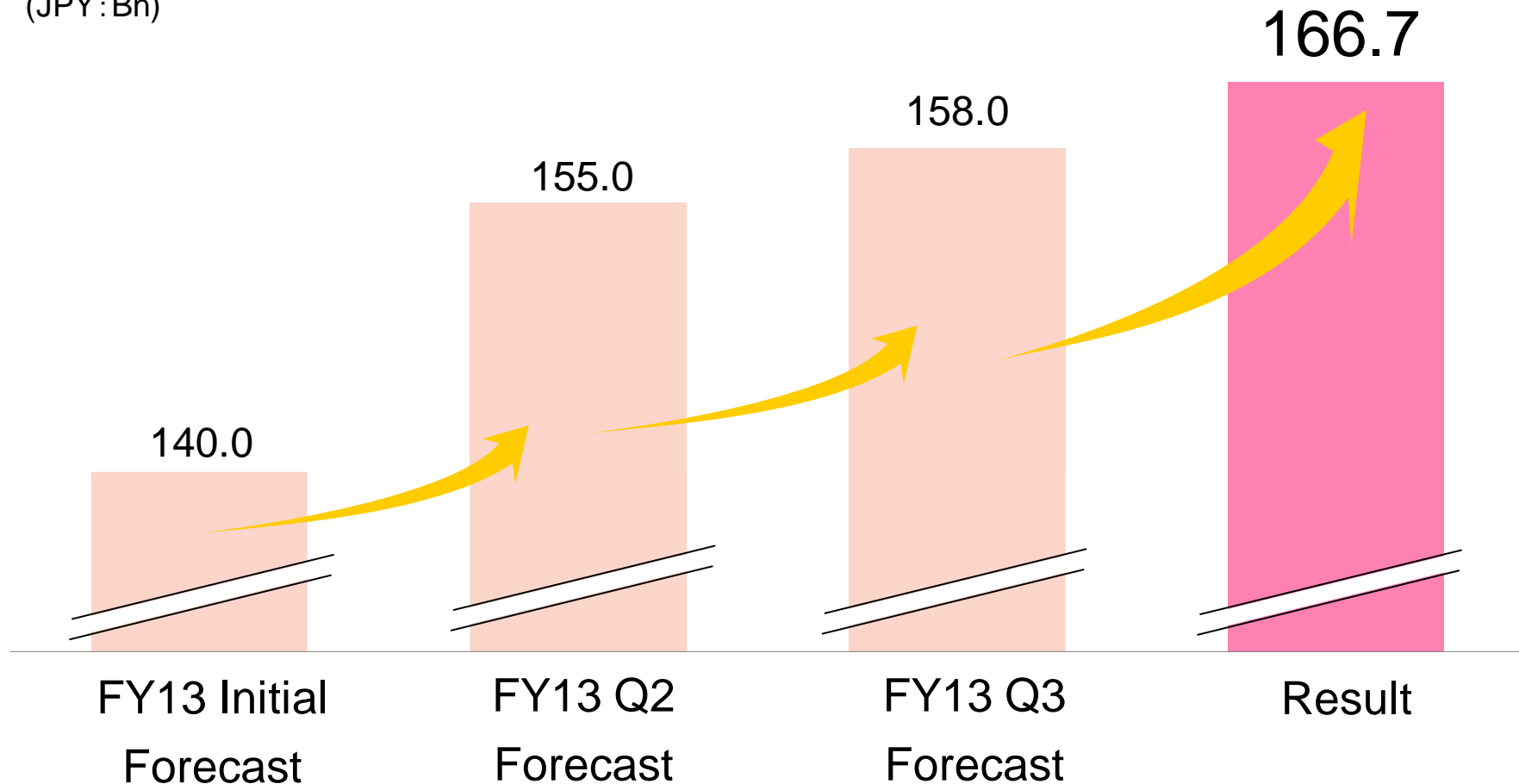
## Equity Ratio stood 51.5%

	End of Mar/2013 2013/3/31	End of Mar/2014 2014/3/31	Difference
<b>Equity Ratio (%)</b>	46.4%	51.5%	+5.1pt

- ✓ Though we reported lower earnings on higher revenues due to the weaker yen, operating profit was 166.7 billion yen and operating profit margin was 12.7%. We achieved our operating profit margin target (10%+).
- ✓ Equity ratio was 51.5%, and we achieved our equity ratio target (50%+).

# Upward Revision of Operating Profit Mar/2014

(JPY:Bn)



- ✓ We initially forecast an operating profit of 140 billion yen, but by steadily accumulating profit, we achieved an operating profit of 166.7 billion yen for the full fiscal year, up 26.7 billion yen from our initial forecast.



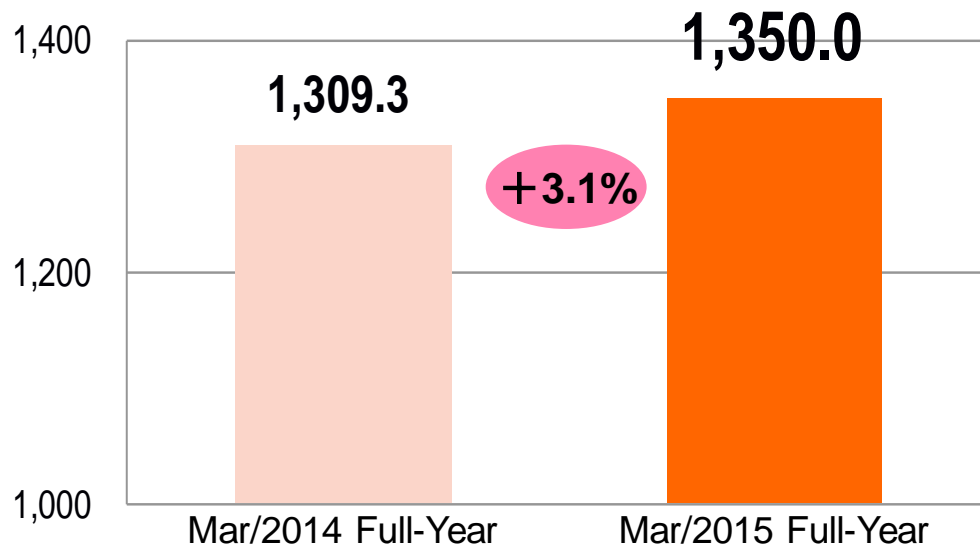
# Forecast Overview of Full-Year Mar/2015 (FY2014)



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## Operating Revenue

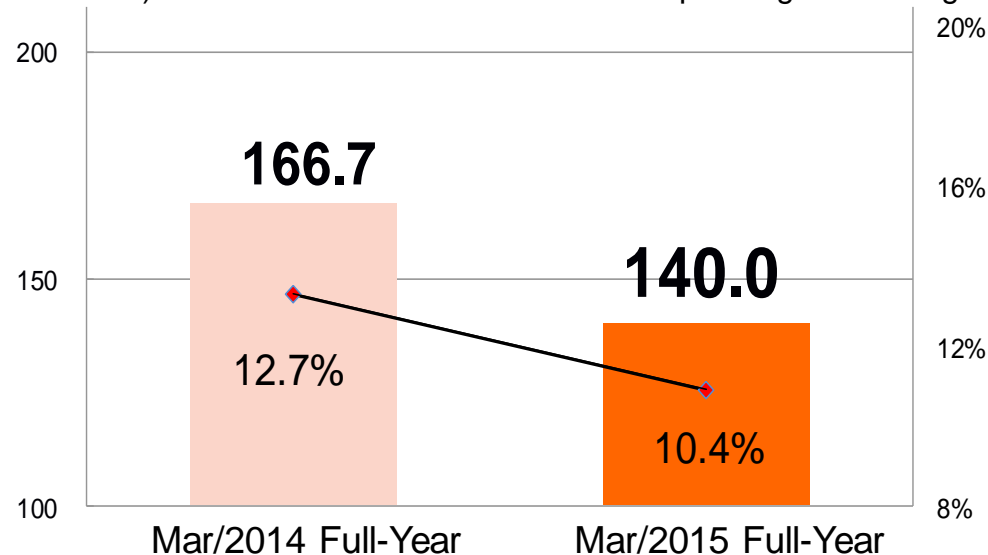
(JPY Bn)



## Operating Profit

(JPY Bn)

Operating Profit Margin



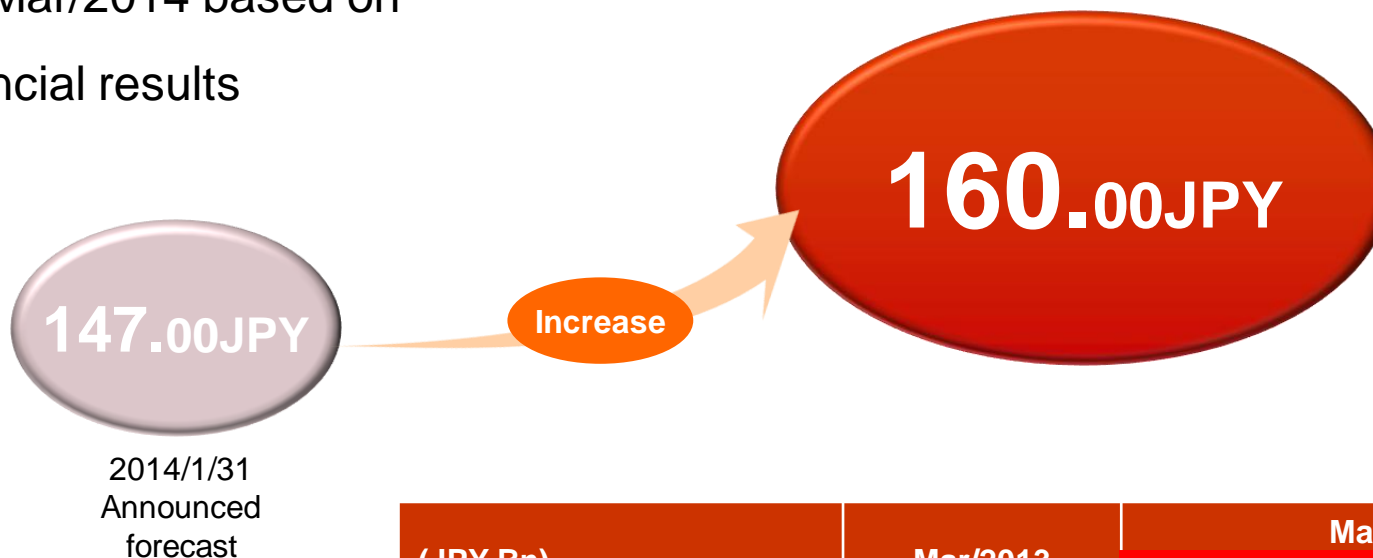
- ✓ In fiscal year 2014 ending March 31, 2015, we expect an operating profit of 140 billion yen and operating profit margin of 10.4%. We aim to achieve our operating profit margin target of 10%+ as set out in the Medium Term Management Plan.
- ✓ We also aim to achieve our 50%+ equity ratio target as set out in the Medium Term Management Plan.

# Dividend for Mar/2014



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- ✓ DPS for Mar/2014 based on our financial results



Dividend Calculation Policy <sup>(1)</sup>
Approx. 20% of Consolidated Net Income for the fiscal year <u>excluding Income Tax-Deferred</u>

(1) Before: approx. 20% of our Consolidated Net Income

(JPY Bn)	Mar/2013 Result	Mar/2014	
		New Announcement	Announced on 2014/1/31
Consolidated Net Income	171.6 JPY Bn	<b>166.2 JPY Bn</b>	148.0 JPY Bn
— ) Income Tax-Deferred	—	<b>21.4 JPY Bn</b>	15.0 JPY Bn
	171.6 JPY Bn	<b>144.7 JPY Bn</b>	133.0 JPY Bn
Total amount for dividends (x approx. 20%)	32.3 JPY Bn <sup>(2)</sup>	<b>29.0 JPY Bn<sup>(3)</sup></b>	26.6 JPY Bn
Total number of shares issued	181.352 Mn	<b>181.352 Mn</b>	181.352 Mn
Dividends per share	190.00 JPY	<b>160.00 JPY</b>	147.00 JPY

(2) The total amount of dividends for fiscal year 2012 ended March 31, 2013 excludes the amount of dividends equivalent to shares which JAL refused to register in the shareholders' list (adjusted shares held by foreigners), pursuant to the Civil Aeronautics Act, as of March 31, 2013.

(3) Dividends for fiscal year 2013 ended March 31, 2014 include dividends for adjusted shares held by foreigners as of March 31, 2014.

## Steadily Achieve Our Management Targets to Realize Growth from FY2015

### Review

#### FY2012-2013

A period that our ability to execute the high-profitability was tested

We achieved operating profit margin of 10%+ in FY2013, but lower earnings on higher revenues

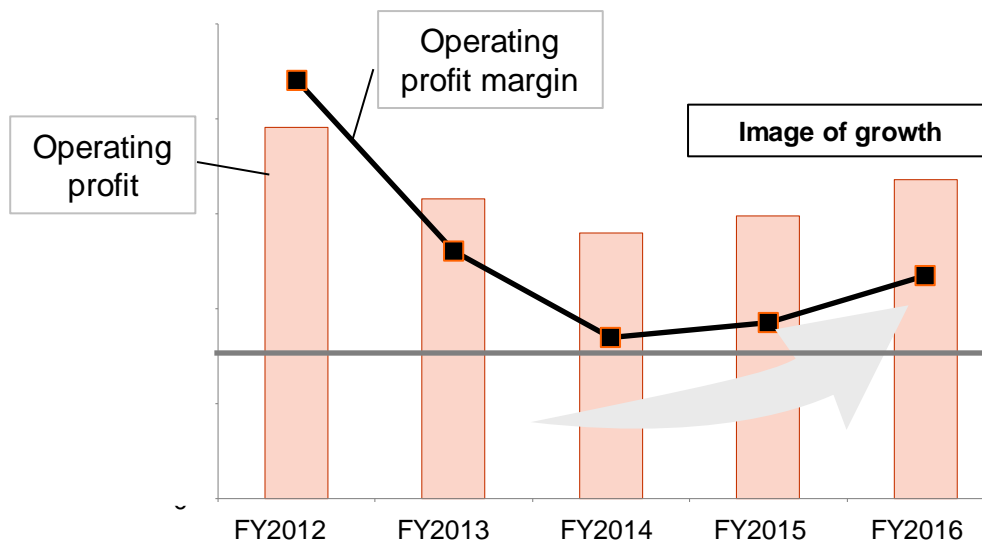
### Future Plan

#### FY2014

A period of establishing a firm business foundation to achieve “growth” in revenue and profit

#### FY2015-2016

A period to achieve Management Targets and start new growth



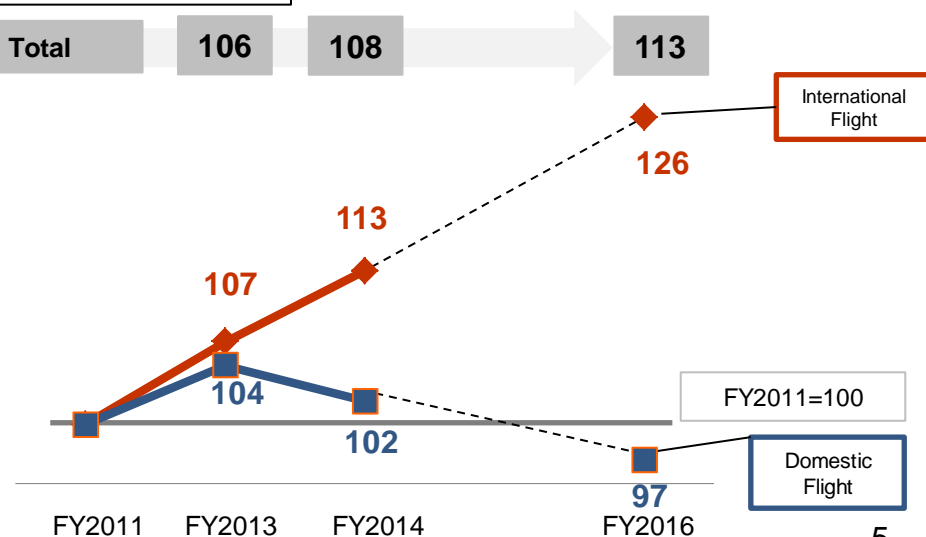
### ASK Plan

Total

106

108

113





# Mar/2014 (FY2013) Results Details

Norikazu Saito,  
Senior Managing Executive Officer



# Overview of Consolidated Financial Results

## Consolidated Financial Results

(JPY Bn)	Mar/2013	Mar/2014	y/y	4Q (Jan-Mar) Mar/2014 <sup>(1)</sup>	y/y
Revenue	1,238.8	<b>1,309.3</b>	+5.7%	319.4	+7.6%
Air Transportation Segment	1,113.7	<b>1,166.6</b>	+4.8%	283.0	+6.9%
Operating Expense	1,043.5	<b>1,142.5</b>	+9.5%	290.1	+11.7%
Air Transportation Segment	935.2	<b>1,017.5</b>	+8.8%	257.7	+11.5%
Operating Profit	195.2	<b>166.7</b>	▲14.6%	29.2	▲21.0%
Air Transportation Segment	178.4	<b>149.1</b>	▲16.4%	25.2	▲24.8%
Operating Profit Margin(%)	15.8%	<b>12.7%</b>	▲3.0pt	9.2%	▲3.3pt
Ordinary Income	185.8	<b>157.6</b>	▲15.2%	26.4	▲16.4%
Net Income	171.6	<b>166.2</b>	▲3.2%	42.7	+37.7%
ASK (MN seat km)	81,189	<b>83,319</b>	+2.6%	20,063	▲0.3%
RPK (MN passenger km)	57,049	<b>59,135</b>	+3.7%	14,483	+3.2%
EBITDA Margin (%) <sup>(2)</sup>	22.3%	<b>19.1%</b>	▲3.2pt	15.7%	▲3.3pt
EBITDAR Margin (%) <sup>(3)</sup>	24.8%	<b>21.5%</b>	▲3.3pt	18.1%	▲3.4pt
UNIT COST (Yen) <sup>(4)</sup>	8.5	<b>8.8</b>	+0.3	9.3	+0.8
Incl. Fuel	11.5	<b>12.2</b>	+0.7	12.8	+1.4

- ✓ Operating revenue reached 1,309.3 billion yen,+5.7% year-on-year.
- ✓ Operating profit was 166.7 billion yen, ▲14.6% year-on-year.
- ✓ Operating profit margin was 12.7%
- ✓ Unit Cost increased by 0.1 yen from the previous forecast due to reduction of ASK owing to snow, an increase in costs associated with revenues, an increase in maintenance costs, etc.

1. The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from Full-Year (April to March)
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  
Unit Costs are calculated based on 32 consolidated companies for both previous and current year.



# Changes in Operating Profit



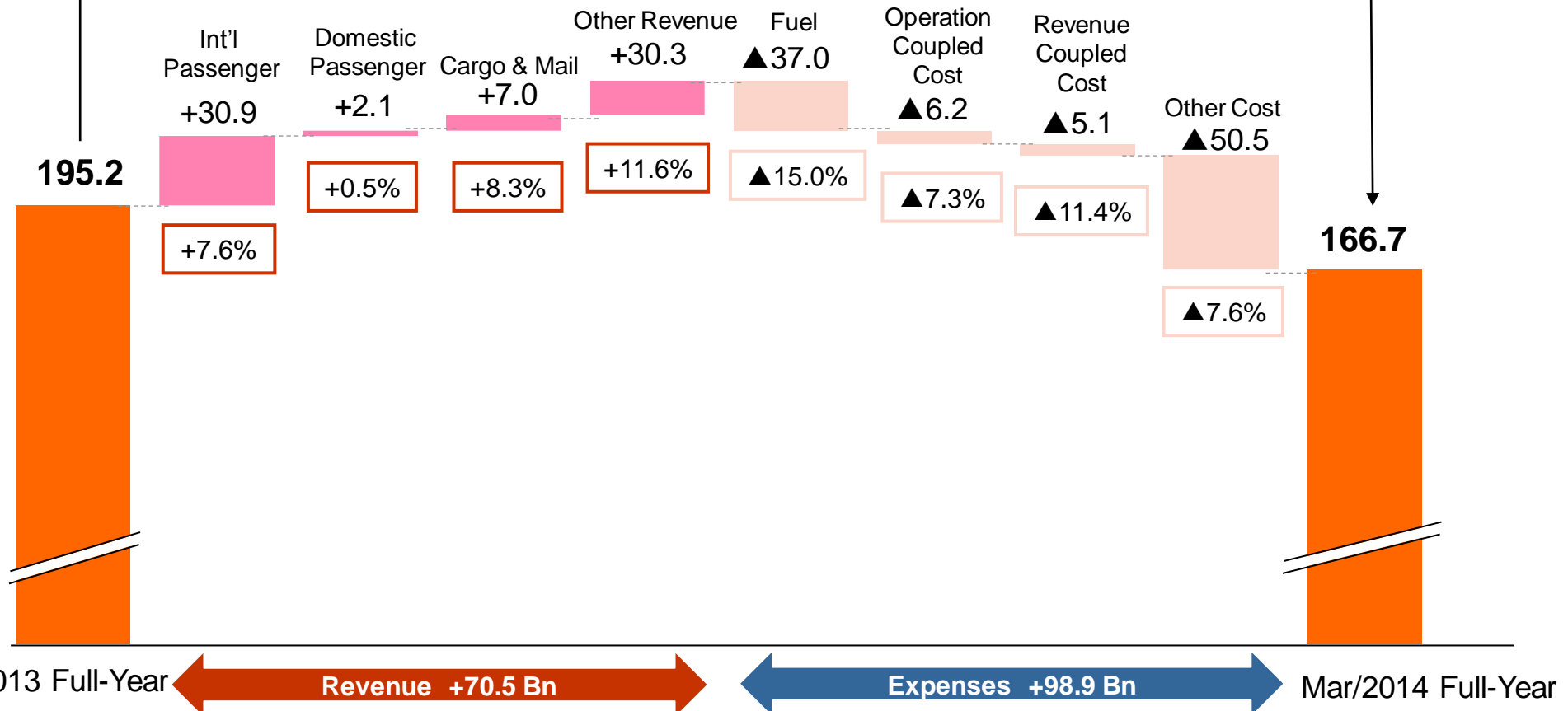
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Mar/2014(FY2013)

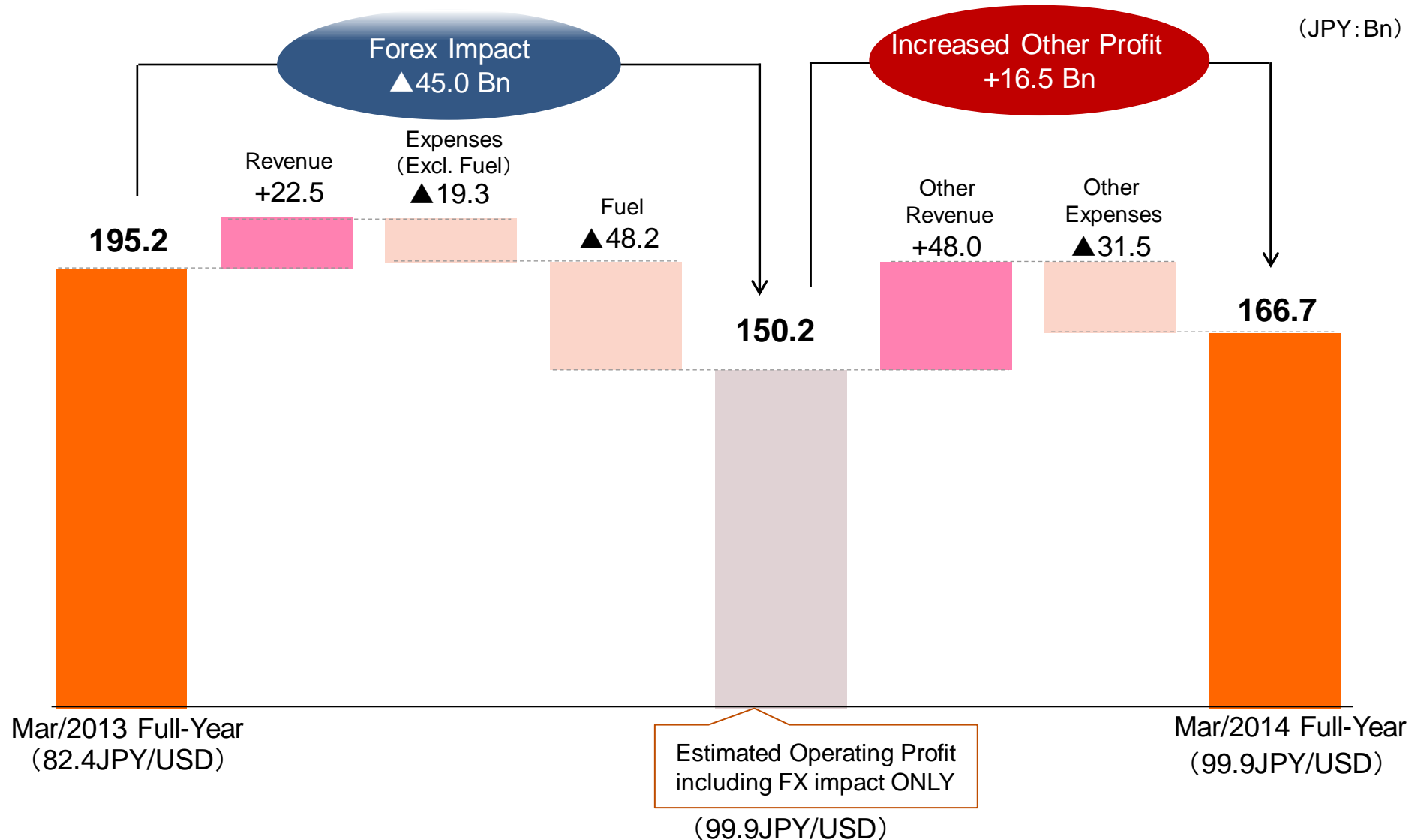
ASK y/y: +2.6%  
RPK y/y: +3.7%

(JPY:Bn)

▲ 28.4 Bn  
(▲ 14.6%)



## Breakdown of the Impact on Our Operating Profit



# International Passenger Operations (Operating Results)

## Mar/2014(FY2013)

	Mar/2013	Mar/2014	% y/y	4Q(Jan-Mar) Mar/2014 <sup>(1)</sup>	% y/y
Passenger Revenue (JPY Bn)	406.6	<b>437.5</b>	+7.6%	106.2	+8.1%
ASK (MN seat km)	44,745	<b>46,235</b>	+3.3%	11,392	+0.3%
RPK (MN passenger km)	34,036	<b>35,390</b>	+4.0%	8,832	+2.6%
Passengers ('000)	7,525	<b>7,723</b>	+2.6%	1,936	+1.6%
L/F (%)	76.1%	<b>76.5%</b>	+0.5pt	77.5%	+1.8pt
Yield (JPY) <sup>(2)</sup>	11.9	<b>12.4</b>	+3.5%	12.0	+5.3%
Unit Revenue (JPY) <sup>(3)</sup>	9.1	<b>9.5</b>	+4.1%	9.3	+7.7%
Revenue per Passenger (JPY) <sup>(4)</sup>	54,041	<b>56,657</b>	+4.8%	54,871	+6.4%

- ✓ Passenger revenue was 437.5 billion yen, +7.6% year-on-year.
- ✓ The load factor was 76.5%
- ✓ Revenue per Passenger was +4.8% year-on-year, and contributed to increasing revenue.

### Notes:

1. The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from Full-Year (April to March)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue=Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers



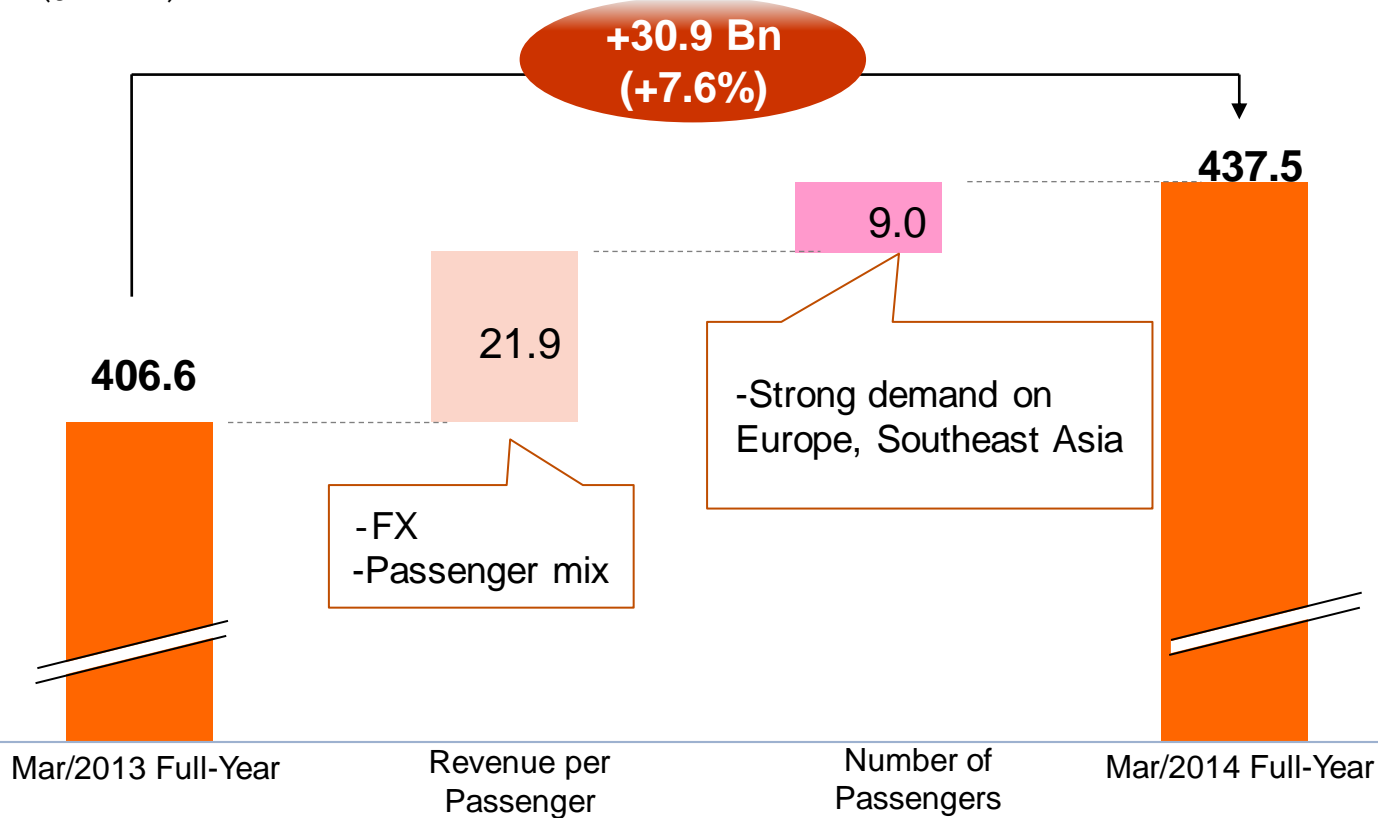
# International Passenger Operations (Operating Results)



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Mar/2014(FY2013)

(JPY:Bn)



- ✓ Robust demand on European and South East Asia routes

Load Factor

EUR routes 78.3%(+1.4% vspy)

SE Asia routes 76.1%(+1.7% vspy)

- ✓ Increase of inbound passengers from overseas

Increase of revenue per passenger due to the weaker yen

- ✓ Expand JAL SKY SUITE services contributed to increasing the load factor and yield.

Aircraft	Route (~Mar,2014)
JAL SKY SUITE 777	Narita=London, New York, Paris, Los Angels, Chicago
JAL SKY SUITE 767	Narita=Kuala Lumpur, Singapore, Hanoi, Dalian

30Mar2014~ expand from Haneda / Narita routes

# Domestic Passenger Operations (Operating Results)



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## Mar/2014(FY2013)

	Mar/2013	Mar/2014	% y/y	4Q (Jan-Mar) Mar/2014 <sup>(1)</sup>	% y/y
Passenger Revenue (JPY Bn)	485.2	<b>487.4</b>	+0.5%	112.4	+0.7%
ASK (MN seat km)	36,443	<b>37,084</b>	+1.8%	8,670	▲1.0%
RPK (MN passenger km)	23,012	<b>23,745</b>	+3.2%	5,650	+4.0%
Passengers ('000)	30,020	<b>31,218</b>	+4.0%	7,377	+4.3%
L/F (%)	63.1%	<b>64.0%</b>	+0.9pt	65.2%	+3.1pt
Yield (JPY) <sup>(2)</sup>	21.1	<b>20.5</b>	▲2.6%	19.9	▲3.2%
Unit Revenue (JPY) <sup>(3)</sup>	13.3	<b>13.1</b>	▲1.3%	13.0	+1.7%
Revenue per Passenger (JPY) <sup>(4)</sup>	16,163	<b>15,613</b>	▲3.4%	15,247	▲3.5%

- ✓ Passenger revenue was 487.4 billion yen, +0.5% year-on-year.
- ✓ Unit price was ▲3.4% year-on-year due to an increase in group passengers and increase of promotional fares to boost demand
- ✓ Passenger traffic was +4.0% year-on-year and contributed to increasing revenue.

### Notes:

1. The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from Full-Year (April to March)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue=Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers

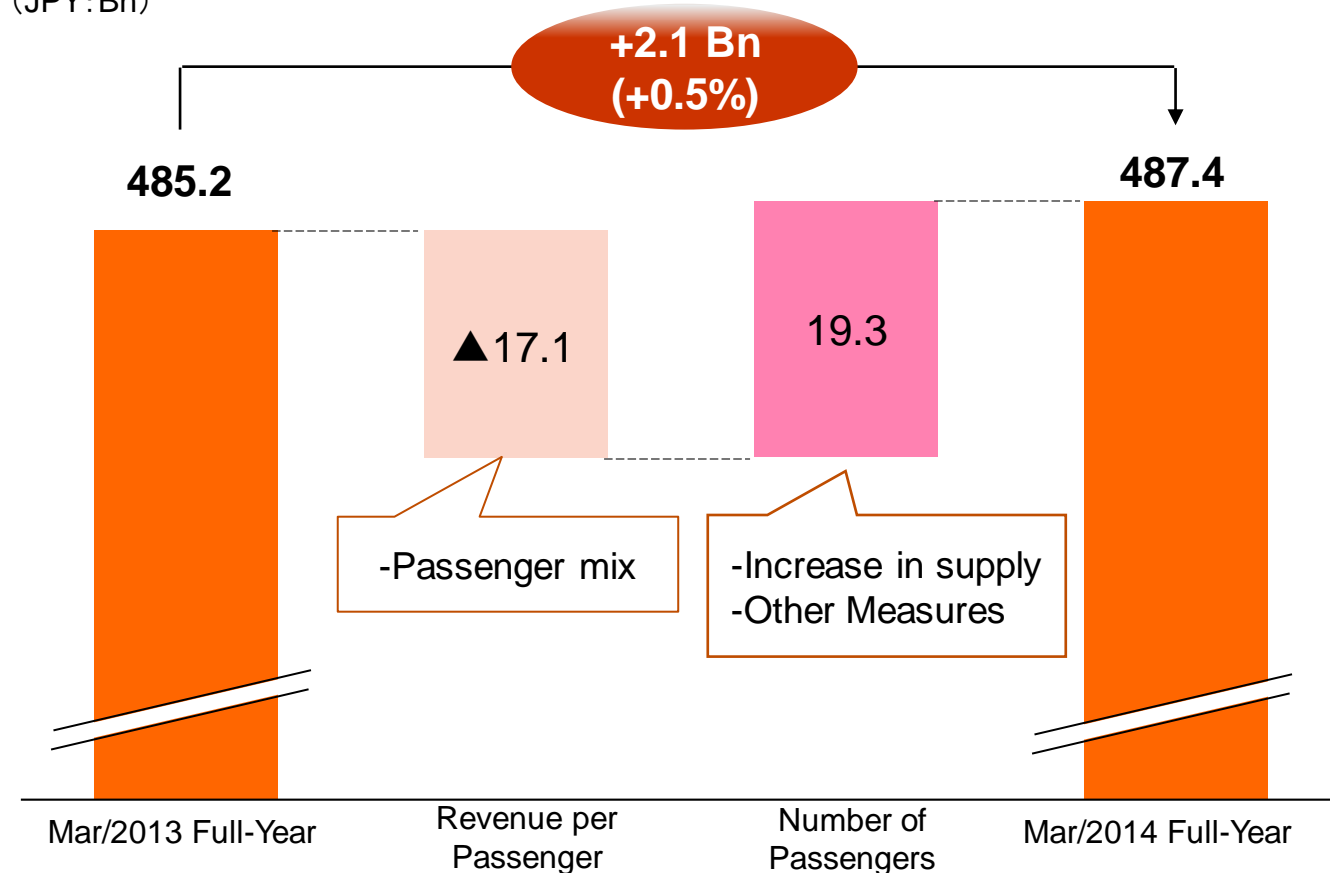
# Domestic Passenger Operations (Operating Results)



JAPAN AIRLINES

Mar/2014(FY2013)

(JPY: Bn)



- ✓ Robust demand of group passengers to boost demand
  - Inbound passengers from regional areas in Japan to Tokyo metropolitan area due to Tokyo Disney Resort® 30th Anniversary
  - The Sengu Ceremony of Izumo Taisha Shrine attracted many passengers to the Sanin district.
- ✓ Started selling "JAL Jalan Pack" (the dynamic package product)
- ✓ Offered discount fare "Tokubin 21" to boost demand
- ✓ Increase the supply of discount fares Sakitoku and Super Sakitoku in high seasons



# Major Operating Expense Items

## Breakdown of Operating Expenses

(JPY Bn)	Mar/2013	Mar/2014	% y/y	4Q (Jan-Mar) Mar/2014 <sup>(1)</sup>	% y/y
Fuel	246.3	<b>283.3</b>	+15.0%	71.0	+16.9%
Landing fees and other rent	75.1	<b>80.2</b>	+6.7%	19.3	+4.5%
Maintenance	30.4	<b>41.1</b>	+35.2%	9.4	+38.7%
Sales Commissions (Air Transport)	20.3	<b>22.5</b>	+10.8%	5.6	+12.8%
Aircraft Depreciation	60.0	<b>62.5</b>	+4.1%	15.9	+11.2%
Aircraft Leases	30.9	<b>31.5</b>	+1.8%	7.7	+3.5%
Personnel	226.7	<b>235.2</b>	+3.7%	58.8	+2.6%
Other	353.4	<b>385.9</b>	+9.2%	102.0	+14.1%
<b>Total Operating Expenses</b>	<b>1,043.5</b>	<b>1,142.5</b>	<b>+9.5%</b>	<b>290.1</b>	<b>+11.7%</b>

ASK FY2013 y/y: +2.6%

### Exchange Rates and Fuel Price

	Mar/2013	Mar/2014	y/y	4Q (Jan-Mar) Mar/2014	y/y
Singapore Kerosene (USD/bbl)	127.1	121.5	▲4.4%	123.7	▲4.3%
CIFJ (USD/bbl)	114.4	110.3	▲3.6%	112.1	▲0.5%
FX Rate: (JPY/USD)	82.4	99.9	+21.3%	103.3	+15.9%

### Fuel/FX sensitivity (impact on operating profit / without hedge)

(JPY Bn)	FY13
Crude Oil (Change in 1USD/bbl)	2.0 Bn
FX (Change in 1JPY/USD)	2.5 Bn

(1) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from Full-Year (April to March)

# Major Balance Sheet Items

## Consolidated Balance Sheet Summary as of Mar/2014

(JPY Bn)	End of FY2012 2013/3/31	End of FY2013 2014/3/31	difference
Total Assets	1,216.6	1,340.1	+123.5
Cash and Deposits	347.9	368.7	+20.7
Balance of Interest-bearing Debt (1)	160.1	134.2	▲25.8
Off-balance Sheet Lease Payments	207.1	145.5	▲61.6
Shareholder's Equity	565.0	690.2	+125.2
Shareholder's Equity Ratio(%)	46.4%	51.5%	+5.1pt
D/E Ratio(x) (2)	0.3x	0.2x	▲0.1

✓ Shareholders' equity ratio increased by 5.1pt to 51.5%

### Notes:

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

(Reference) ※End of FY2013

D/E ratio including Off-Balance Sheet Lease Payment: 0.4x

# Major Cash Flow Items



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(JPY Bn)	End of FY2012 2013/3/31	End of FY2013 2014/3/31	Difference
Net income before income taxes and minority interests	190.4	160.0	▲30.4
Depreciation	81.0	82.7	+1.7
Other	▲6.6	5.1	+11.8
<b>Cash Flow from Operating Activities</b>	<b>264.8</b>	<b>247.9</b>	<b>▲16.9</b>
Capital Expenditure <sup>(1)</sup>	▲121.8	▲164.5	▲42.6
Other	▲7.1	▲2.1	+5.0
<b>Cash Flow from Investing Activities <sup>(2)</sup></b>	<b>▲129.0</b>	<b>▲166.7</b>	<b>▲37.6</b>
<b>Free Cash Flow <sup>(3)</sup></b>	<b>135.8</b>	<b>81.2</b>	<b>▲54.5</b>
Repayment of Interest-bearing Debt <sup>(4)</sup>	▲62.9	▲45.9	▲16.9
Other	2.3	▲15.9	▲18.2
<b>Cash Flow from Financing Activities</b>	<b>▲60.6</b>	<b>▲61.9</b>	<b>▲1.2</b>
<b>Total Cash Flow <sup>(5)</sup></b>	<b>75.1</b>	<b>19.3</b>	<b>▲55.8</b>
<b>EBITDA</b>	<b>276.2</b>	<b>249.5</b>	<b>▲26.7</b>
<b>EBITDAR</b>	<b>307.1</b>	<b>281.0</b>	<b>▲26.1</b>

**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



# Earnings Forecast for Mar/2015 (FY2014, Consolidated)



JAPAN AIRLINES

(JPY Bn)	Mar/2014 Result	Mar/2015 Forecast	Difference
Operating Revenue	1,309.3	1,350.0	+40.6
Operating Expense	1,142.5	1,210.0	+67.4
Operating Profit	166.7	140.0	▲26.7
Operating Profit Margin	12.7%	10.4%	▲2.4pt
Ordinary Income	157.6	135.0	▲22.6
Net Income	166.2	115.0	▲51.2

(JPY : Bn)		Mar/2014 Result	Mar/2015 Forecast	Difference
Operating Revenue	International Passenger	437.5	451.0	+13.4
	Domestic Passenger	487.4	487.0	▲0.4
	Cargo/Mail	91.9	94.0	+2.0
	Other	292.4	318.0	+25.5
Operating Expense	Fuel	283.3	316.0	+32.6
	Excluding Fuel	859.1	894.0	+34.8
Unit Cost (JPY, excluding fuel cost) <sup>(1)</sup>		8.8	8.8	▲0.0

	Mar/2014 Result	Mar/2015 Forecast
ASK* Int'l	+3.3%	+4.9%
Doms	+1.8%	▲2.1%
RPK* Int'l	+4.0%	+2.7%
Doms	+3.2%	▲0.8%

\*y/y

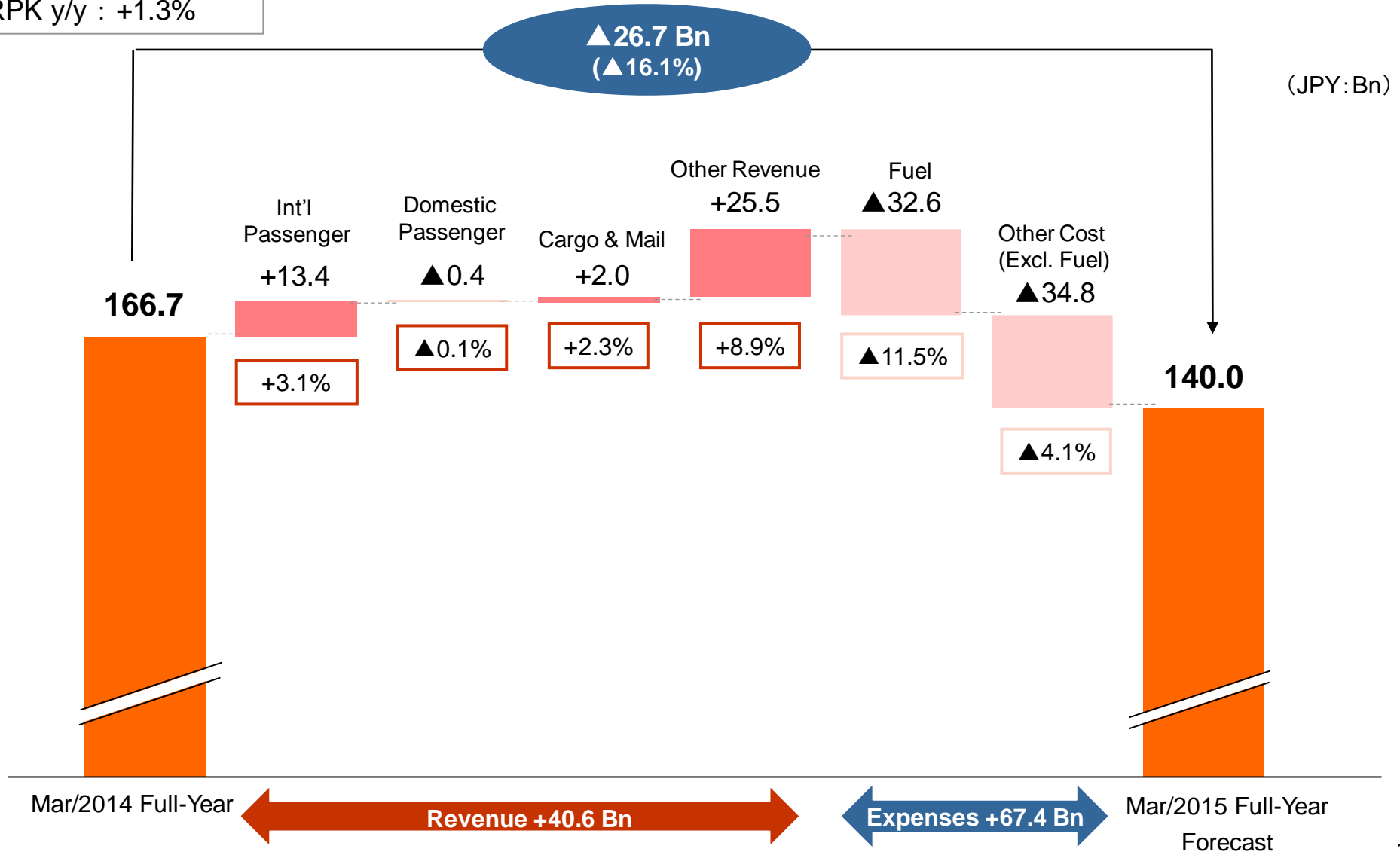
Singapore Kerosene (USD/bbl)	121.5	125
FX (JPY/USD)	99.9	107

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

Our Unit Cost forecast for fiscal year 2014 ending March 31, 2015 excludes 0.2 yen relating to transactions between Group companies (reported as revenues and expenses).

# Changes in Operating Profit/ Forecast Mar/2015

ASK y/y: +1.8%  
RPK y/y: +1.3%

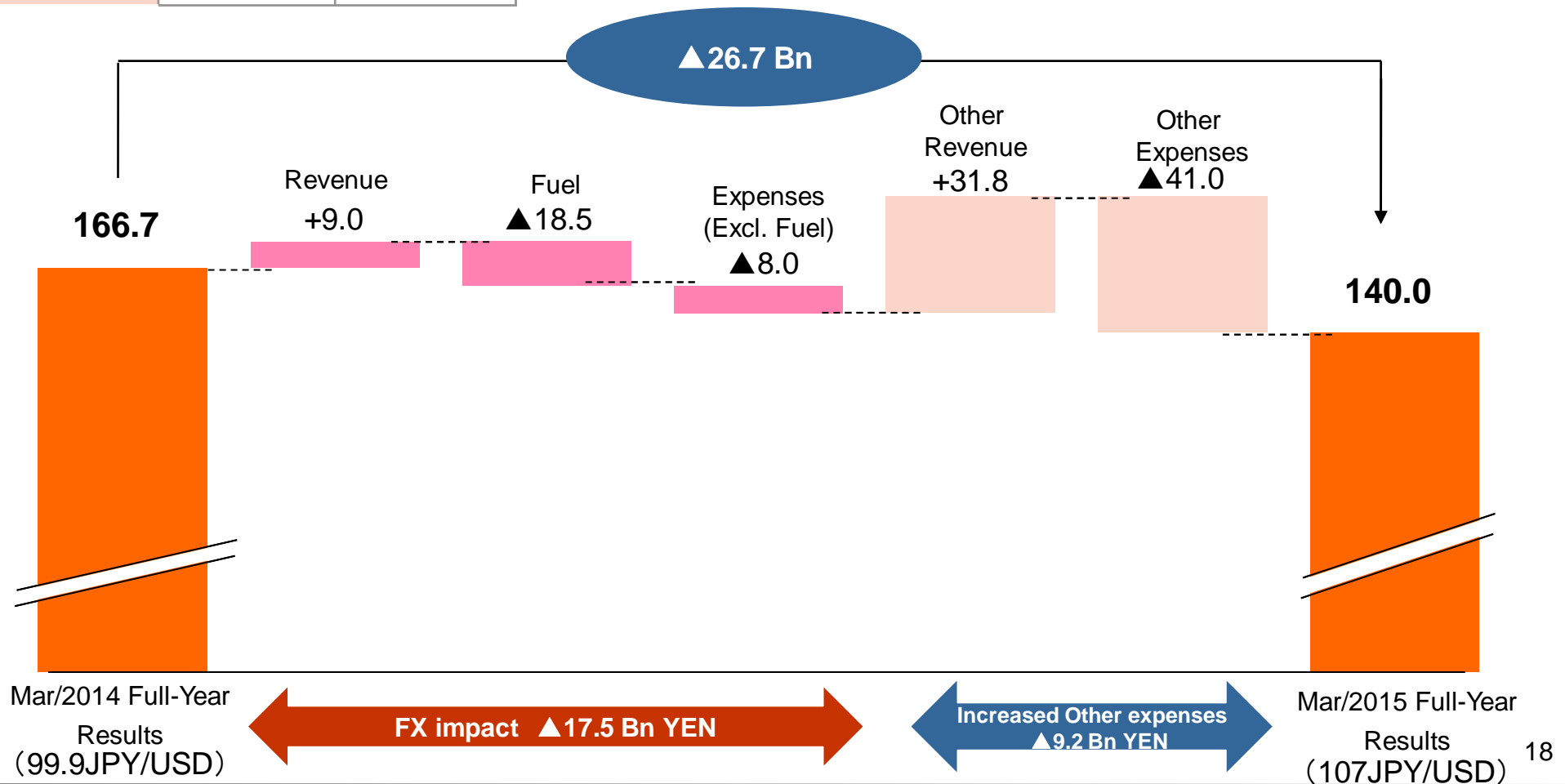


# Impact From Currency Market Forecast Mar/2015

**FOREX to have impact of ▲17.5 billion yen on profitability**

	Mar/2014 Result	Mar/2015 Forecast
FX (JPY/USD)	99.9	107

(JPY: Bn)





# Mar/2015 Earnings Forecast

## (Consolidated Balance Sheet / Cash Flow)



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### Consolidated Balance Sheet

(JPY:Bn)	Mar/2014 Result	Mar/2015 Forecast	Difference
Total Assets	1,340.1	1,402.0	+61.8
Interest-bearing Debt	134.2	101.0	▲33.2
Shareholders' Equity	690.2	744.0	+53.7
Shareholders' Equity Ratio (%)	51.5%	53.1%	+1.6pt
ROA (%) <sup>(1)</sup>	13.0%	10.2%	▲2.8pt

### Consolidated Cash Flow

(JPY:Bn)	Mar/2014 Result	Mar/2015 Forecast	Difference
Cash Flow from Operating Activities	247.9	226.0	▲21.9
Cash Flow from Investing Activities <sup>(2)</sup>	▲166.7	▲195.0	▲28.3
Free Cash Flow <sup>(2)</sup>	81.2	31.0	▲50.2
Cash flow from Financing Activities	▲61.9	▲62.0	▲0
EBITDA	249.5	227.0	▲22.5
EBITDAR	281.0	253.0	▲28.0

**Notes:**

1. ROA = Operating Profit / (((Total Assets at beginning of year + Total assets at end of year) + Off-balance Lease at beginning of year + Off-balance Lease at end of year))/2), used aircraft lease for forecast
2. Excludes deposit and withdrawal from deposit accounts

## **SUPPLEMENTAL REFERENCES**

# 《Supplemental Reference》

## Revenue of International Routes by Geographic segment



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

(%)	FY2012	FY2013	y/y	4Q FY2013	y/y
Trans Pacific	34.0%	34.0%	+0.0pt	33.5%	+0.5pt
Europe	18.0%	18.5%	+0.5pt	16.0%	+0.5pt
Asia/Oceania	37.0%	36.5%	▲0.5pt	38.5%	▲2.0pt
China	11.0%	11.0%	▲0.0pt	12.0%	+1.0pt

### ASK

(MN seat km)	FY2012	FY2013	y/y	4Q FY2013	y/y
Trans Pacific	16,087	17,099	+6.3%	4,221	+2.2%
Europe	8,157	8,160	+0.0%	1,939	+0.2%
Asia/Oceania	17,130	17,431	+1.8%	4,357	▲1.4%
China	3,369	3,542	+5.1%	873	+0.3%

### RPK

(MN passenger km)	FY2012	FY2013	y/y	4Q FY2013	y/y
Trans Pacific	12,894	13,578	+5.3%	3,426	+7.7%
Europe	6,268	6,387	+1.9%	1,533	+3.2%
Asia/Oceania	12,781	13,230	+3.5%	3,316	▲3.7%
China	2,091	2,192	+4.8%	555	+13.1%

### Passengers

('000)	FY2012	FY2013	y/y	4Q FY2013	y/y
Trans Pacific	1,692	1,775	+4.9%	453	+7.8%
Europe	664	690	+3.9%	166	+5.7%
Asia/Oceania	4,052	4,083	+0.8%	1,018	▲4.4%
China	1,116	1,173	+5.1%	297	+13.2%

### Load Factor

(%)	FY2012	FY2013	y/y	4Q FY2013	y/y
Trans Pacific	80.1%	79.4%	▲0.7pt	81.1%	+4.1pt
Europe	76.8%	78.3%	+1.4pt	79.1%	+2.3pt
Asia/Oceania	74.6%	75.9%	+1.3pt	76.1%	▲1.9pt
China	62.1%	61.9%	▲0.2pt	63.6%	+7.2pt

# 《Supplemental Reference》

## Number of Aircraft in Service Mar/2014



JAPAN AIRLINES

	End of Mar/2013			End of Mar/2014			Difference
	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	15	0	15	+8
Boeing 767-300	16	0	16	15	0	15	-1
Boeing 767-300ER	14	18	32	18	14	32	--
Middle-sized Total	37	18	55	48	14	62	+7
MD90	2	0	2	0	0	0	-2
Boeing 737-400	14	2	16	11	2	13	-3
Boeing 737-800	18	31	49	21	29	50	+1
Small-sized Total	34	33	67	32	31	63	-4
Embraer 170	12	0	12	15	0	15	+3
Bombardier CRJ200	9	0	9	9	0	9	--
Bombardier D8-400	9	2	11	9	2	11	--
SAAB340B	9	2	11	10	1	11	--
Bombardier D8-300	1	0	1	1	0	1	--
Bombardier D8-100	4	0	4	4	0	4	--
Regional Total	44	4	48	48	3	51	+3
<b>TOTAL</b>	<b>161</b>	<b>55</b>	<b>216</b>	<b>174</b>	<b>48</b>	<b>222</b>	<b>+6</b>

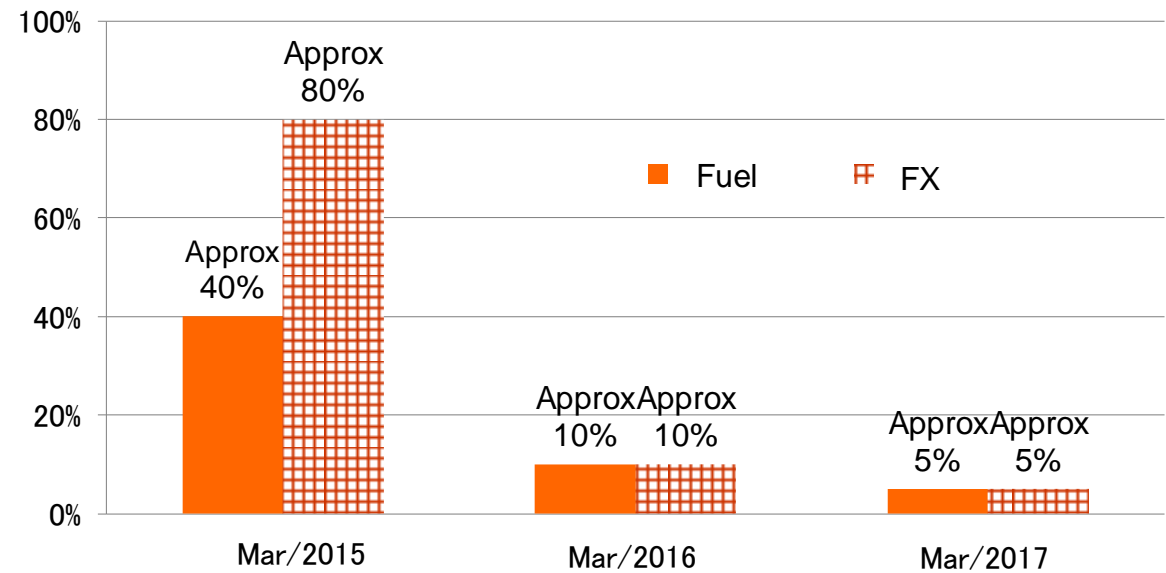
# 《Supplemental Reference》

## Impact from Fuel and Currency Markets Mar/2015



JAPAN AIRLINES

### Hedging Ratio for Fuel Costs (As of End of Mar/2014)



### Sensitivity for Fuel Costs <sup>1</sup> (Without Hedging)

Effect on Fuels (year)	
Crude Oil (Change in 1 USD/bbl)	2.3 Bn JPY Per Year
FX (Change in 1 JPY/USD)	2.6 Bn JPY Per Year

### Assumptions

	FY2013 Result	FY2014 Plan
Singapore Kerosene (USD/bbl)	121.5	125
FX Rate (JPY/USD)	99.9	107

1. Based on Rolling Plan 2014



# 《Supplemental Reference》

## FY14 Earnings Forecast ( Air transportation Segment )



JAPAN AIRLINES

### International Passenger Operations

	End of Mar/2014 Result	End of Mar/2015 Forecast	y/y (%)	
			1H (Forecast)	2H (Forecast)
Passenger Revenue (JPY Bn)	437.5	+3.1%	+3.4%	+2.8%
ASK (MN seat km)	46,235	+4.9%	+4.8%	+4.9%
RPK (MN passenger km)	35,390	+2.7%	+2.4%	+2.9%
Passengers ('000)	7,723	+0.5%	+0.0%	+1.0%
L/F (%)	76.5%	74.9%	74.5%	75.4%
Yield <sup>1</sup> (JPY)	12.4	+0.4%	+1.0%	▲0.1%
Unit Revenue <sup>2</sup> (JPY)	9.5	▲1.7%	▲1.3%	▲2.0%
Revenue per passenger <sup>3</sup> (JPY)	56,657	+2.6%	+3.4%	+1.8%

**Notes:**

1. Yield = Passenger Revenue / RPK
2. Unit Revenue=Passenger Revenue / ASK
3. Revenue per Passenger = Passenger Revenue / Passengers

《Supplemental Reference》  
FY14 Earnings Forecast ( Air transportation Segment )



JAPAN AIRLINES

## Domestic Passenger Operations

	End of Mar/2014 Result	End of Mar/2015 Forecast	y/y (%)	
			1H (Forecast)	2H (Forecast)
Passenger Revenue (JPY Bn)	487.4	▲0.0%	▲1.4%	+1.4%
ASK (MN seat km)	37,084	▲2.1%	▲3.9%	▲0.1%
RPK (MN passenger km)	23,745	▲0.8%	▲1.2%	▲0.4%
Passengers ('000)	31,218	▲0.8%	▲1.2%	▲0.5%
L/F (%)	64.0%	64.9%	64.1%	65.6%
Yield <sup>1</sup> (JPY)	20.5	+0.7%	▲0.2%	+1.8%
Unit Revenue <sup>2</sup> (JPY)	13.1	+2.1%	+2.5%	+1.6%
Revenue per passenger <sup>3</sup> (JPY)	15,613	+0.8%	▲0.3%	+1.9%

**Notes:**

1. Yield = Passenger Revenue / RPK
2. Unit Revenue=Passenger Revenue / ASK
3. Revenue per Passenger = Passenger Revenue / Passengers

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***JAPAN AIRLINES***

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