

**[REFERENCE TRANSLATION]**

Please note that this translation is to be used solely as reference and the financial statements in this material are unaudited.

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

**Consolidated Financial Results for the Three Months Ended June 30, 2012 (Japanese GAAP)**

**Company name** Japan Airlines Co., Ltd  
**Stock Listing** Tokyo Stock Exchange  
**Code No.** 9201 **URL:** <http://www.jal.com> **Sep 19, 2012**  
**Representative** Yoshiharu Ueki, President  
**Contact** Kojiro Yamashita, Vice President, Finance **Phone:** +81-3-5460-3068  
 Scheduled date for filing of quarterly report: None  
 Scheduled date for dividend payment: Not Applicable  
 Supplementary explanations of quarterly financial results: None  
 Presentation for the quarterly financial results: None

(Amounts are rounded down to the nearest million yen unless otherwise indicated)

**1. Consolidated Financial Results for the Three Months Ended June 30, 2012 (April 1, 2012 to June 30, 2012)**
**(1) Consolidated Operating Results (Cumulative)**

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended June 30, 2012	286,740	12.5	31,434	83.1	30,738	93.2	26,939	111.2
Three months ended June 30, 2011	254,910	-	17,169	-	15,908	-	12,757	-

\*Comprehensive income for the period April 1, 2012 - June 30, 2012: 14,661 Millions of Yen, April 1, 2011 - June 30, 2011: 7,362 Millions of Yen

	Net income per share	Diluted net income per share
Three months ended June 30, 2012	Yen 148.55	Yen -
Three months ended June 30, 2011	Yen 70.34	Yen -

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Equity ratio (%)	Net Asset Per share
As of June 30, 2012	Millions of Yen 1,106,473	Millions of Yen 419,798	36.4	Yen 2,218.35
As of March 31, 2012	Millions of Yen 1,087,627	Millions of Yen 413,861	35.7	Yen 2,142.37

(Reference) Shareholder's equity As of June 30, 2012: 402,303 Millions of Yen, As of March 31, 2012: 388,523 Millions of Yen

**2. Dividends**

	Dividends per Share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Fiscal Year End	Total
Year Ended March 31, 2012	Yen -	Yen -	Yen -	Yen 0.00	Yen 0.00
Year Ending March 31, 2013	-	-	-	-	-
Year Ending March 31, 2013 (Forecast)	-	-	-	-	-

Note 1: Revisions to the most recently disclosed dividend forecasts: None

Note 2: Providing returns to our shareholders is one of our key management goals. We currently expect such dividend payments to be equivalent to approximately 15% of our consolidated net income for the fiscal year ending March 31, 2013. We will announce the amount of dividends when our performance becomes clearer.

**3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2013**

(Percentage compared to prior year)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Entire Fiscal Year	1,220,000	1.3	150,000	(26.8)	140,000	(29.2)	130,000	(30.3)	716.84

Note: Revisions to the most recently disclosed earnings forecasts: None

Please refer to Attachment page 9 “Qualitative Information on Forecast of Consolidated Financial Results” for details.

The consolidated financial forecast herein is based on the assumptions and expectations of Japan Airlines Co., Ltd. (hereafter: the “Company”) considering currently available information. The actual financial results of the Company are subject to change depending on unforeseen risks, uncertainties and other factors.

#### Notes

- (1) Changes in significant consolidated subsidiaries during the Three months ended June 30, 2012: None
- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
  - 1) Changes in accounting policies resulting from the revision of the accounting standards and other regulations: Yes
  - 2) Changes in accounting policies other than 1): None
  - 3) Changes in accounting estimates: Yes
  - 4) Restatement of corrections: None

Note: For more details, please refer to “Changes in accounting policy and estimate” on page 10 in the Attachment.

- (4) Number of shares issued (common stock)
  - (a) Total number of shares issued at the end of the period (including treasury stock)
    - As of June 30, 2012: 181,352,000
    - As of March 31, 2012: 181,352,000
  - (b) Number of treasury stock at the end of the period
    - As of June 30, 2012: 0
    - As of March 31, 2012: 0
  - (c) Average number of shares outstanding
    - During the three months ended June 30, 2012 181,352,000
    - During the three months ended June 30, 2011 181,352,000

#### **Indication of quarterly review procedure implementation status**

These quarterly financial results are not subject to the quarterly review requirements as provided in the Financial Instruments and Exchange Act. The review of quarterly consolidated financial statements as provided in the Financial Instruments and Exchange Act had been completed as of the date of these Consolidated Financial Results for the Three Months Ended June 30, 2012.

#### **Explanation for appropriate use of forecasts and other notes**

The forward-looking statements such as operational forecasts contained in this statements summary are based on information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons. Please refer to “Qualitative Information of Quarterly Financial Results” on page 2 in the Attachment for the assumptions used and other notes.

# Attachment

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## 1. Qualitative Information of Quarterly Financial Results

### (1) Conditions during the Reporting Period of April 1, 2012 to June 30, 2012

(Three months of the fiscal year ending March 31, 2013 hereinafter “first quarter”)

During the reporting period of JAL Group’s consolidated financial results for the first quarter, despite lingering impacts of the Great East Japan Earthquake, the Japanese economy showed signs of recovery in production and corporate profits spurred by demand from post-quake recovery efforts, and an economic rebound was seen as consumer spending gradually picked up, amongst others. However, the economy still faces the risk of downward pressures of fluctuations in financial and capital markets and a downward slide in overseas economics owing to the European sovereign debt crisis, restrictions in power supply, deflationary effects, and such. Amid these economic conditions, we strived to deliver unparalleled services to our customers with flight safety as our top priority, providing them convenience of a full-service airline such as ours and our extensive international and domestic network. At the same time we took steps to increase profit awareness of all our employees through a newly implemented divisional profitability management system in order to achieve the targets set out in our Mid-Term Management Plan announced on February 15, 2012.

Consequently, total consolidated operating revenue in the first quarter increased year-on-year by 12.5% to 286.7 billion yen, operating expenses increased year-on-year by 7.4% to 255.3 billion yen, operating income increased year-on-year 83.1% to 31.4 billion yen, ordinary income increased year-on-year by 93.2% to 30.7 billion yen, and net income in the first quarter increased year-on-year by 111.2% to 26.9 billion yen.

Financial results of each business segment are provided below.

#### <Air transport segment>

In the first quarter, we strived to maintain and improve profitability, while flexibly adjusting capacity to meet demand. Operating revenue for the air transportation segment increased year-on-year by 12.1% to 257.2 billion yen, and operating income increased year-on-year by 71.1% to 26.3 billion yen.

(Operating revenue and operating income are before inter-company consolidation adjustment and intersegment elimination between reporting segments.)

Details are as follows.

### a. International operations

	Three months ended June 30, 2011	Three months ended June 30, 2012	% or points compared to prior period
Revenue from passenger operations (millions of Yen)	78,896	95,934	121.6%
Revenue passengers carried (number of passengers)	1,362,378	1,803,721	132.4%
Revenue passenger km (RPK) (1,000 passenger-km)	6,218,363	7,961,416	128.0%
Available seat km (ASK) (thousands)	10,182,920	10,853,720	106.6%
Revenue passenger-load factor (L/F) (%)	61.1	73.4	12.3
Revenue from Cargo Operations (millions of Yen)	13,835	13,058	94.4%
Revenue cargo ton-km (RCTK) (thousands)	331,579	335,623	101.2%

Utilizing the state-of-the-art Boeing 787 Dreamliner, the first mid-size airplane capable of flying long-range routes with unprecedented fuel economy, we opened a new route and switched aircraft on specific routes to improve product appeal and increase profitability in the first quarter.

On April 22 2012, we launched our first transpacific route in 13 years from Narita to Boston, the first destination named by JAL to utilize the Dreamliner. The features of the Boeing 787 allowed us to establish a new business model of operating nonstop flights to a mid-size metropolitan city and at the same time be profitable, which would have been difficult if we used large aircraft. We hope to encourage more customers from North America and Asia to utilize JAL's new nonstop service between Boston and Japan, by entering into a code-share agreement with JetBlue and making it more convenient for travelers to connect at Boston or Narita. The load factor (L/F) of the Narita-Boston route in the first quarter was 89.6%. We also added Dreamliner routes between Narita and New Delhi, where continuous growth of demand was seen, and Moscow, as well as from Haneda to Beijing, and practiced optimum utilization of our fleet to meet demand and improve profitability. Meanwhile, we operated nonstop charter flights to offline airports, such as Barcelona, Athens, Rome, Madrid and Venice, to respond to robust travel demand prompted by the strong yen.

In our joint business with oneworld alliance partner American Airlines, we further enhanced our services to acquire more customers by establishing joint fares between Asia and North America (via Japan), as well as across the Pacific, for flights operated by either carrier. As for our joint business plan with British Airways between Japan and Europe, we acquired antitrust immunity (ATI) from the Japanese Ministry of Land, Infrastructure, Transport and Tourism on May 25 2012, and seek to launch the joint business this fiscal year so that we may improve our network, products and service quality as quickly as reasonably possible.

Capturing the strong demand from leisure travelers driven by the strong yen, we sold limited time fare offers to meet customer needs and maximize revenue. We also launched the world's first SKY MANGA in our in-flight entertainment system on our new Boeing 787 Dreamliner. This service allows access to 31 manga titles and 91 manga comic books and is popular with all age groups. Furthermore, we developed new in-flight meal options with the cooperation of various companies to

delight our customers. For instance, in collaboration with Mister Donut which originated in Boston, we created AIR MISDO, which includes JAL original doughnuts and a bowl of Boston clam chowder and with Yoshinoya Holdings, we developed the AIR YOSHINOYA beef bowl, faithfully reproducing Yoshinoya's tasty specialty. To improve quality in Executive Class, we specifically used Japanese ingredients in our inflight meals, such as wagyu beef and Japan made cheese.

Although demand from Korea and Hong Kong has not yet recovered from post-quake effects, compared to the previous year, overall international demand in the first quarter increased by 28.0% when measured in revenue-passenger-kilometer (RPK), on the 6.6% increase in capacity in terms of available-seat-kilometer (ASK), resulting in the load factor (L/F) increasing 12.3 points to 73.4%. Revenue from international passenger operations in the first quarter on a consolidated basis increased year-on-year by 21.6% to 95.9 billion yen.

With regard to international cargo operations, though overall demand was stagnant due to the European economy, etc., we did our utmost to maximize revenue through optimal use of cargo compartments on passenger aircraft. As part of our measures, we improved international and domestic flight connection services, responded to the demand to transport perishables from the U.S., and improved temperature controlled transport services of high value freight shipments such as pharmaceuticals. International cargo transported in the reporting period on a consolidated basis in revenue-cargo-ton-kilometer (RCTK) increased by 1.2% from the same period a year earlier due to the decrease in the composition rate of long distance routes, and revenue from international cargo operations declined year-on-year by 5.6% to 13 billion yen.

## b. Domestic operations

	Three months ended June 30, 2011	Three months ended June 30, 2012	% or points compared to prior period
Revenues from passenger operations (millions of Yen)	100,403	108,278	107.8%
Revenue passengers carried (number of passengers)	6,167,117	7,112,273	115.3%
Revenue passenger km (RPK) (1,000 passenger-km)	4,596,252	5,425,146	118.0%
Available seat km (ASK) (thousands)	8,189,782	9,097,371	111.1%
Revenue passenger-load factor (L/F) (%)	56.1	59.6	3.5
Revenue from Cargo Operations (millions of Yen)	5,722	6,059	105.9%
Revenue cargo ton-km (RCTK) (thousands)	79,850	86,187	107.9%

In the first quarter, we added a new route and increased frequencies on routes with high demands, and sought an adequate demand-capacity balance by using the most suitable aircraft size.

Services were launched between Fukuoka=Hanamaki (resumption), and more flights were added between Haneda=Kita-Kyushu, Kumamoto, and Okinawa, and between Itami=Aomori and Sapporo=Memanbetsu. To maximize revenues, we adjusted the aircraft size to match demand, such as between Haneda=Sapporo, Asahikawa, Komatsu, Tokushima and Oita, with very convenient flight schedules.

To boost demand, we offered another advanced purchase fare such as Super Sakitoku and Sakitoku fares allowing customers to book 55 days prior to departure, in addition to 45 or 28 days, and enjoy bigger discounts.

We improved JAL's online functions to support corporate customers. Also, we introduced unique regional attractions in our inflight meals and magazines each month through JAPAN PROJECT to boost tourism and vitalize regional economies in collaboration with local governments and businesses. Other activities included operation of special liveried jets such as the JAL x Tokyo Sky Tree Jets to celebrate the opening of the world's tallest tower, and a campaign to support the Japan Olympic Team at the London Olympics. To enhance services for JAL Mileage Bank (JMB) members, we are offering award ticket priority flights between Haneda = Sapporo and Okinawa for JMB members to redeem their miles for tickets.

Consequently, domestic capacity for the reporting period on a consolidated basis increased by 11.1% when measured in available-seat-kilometer (ASK), and demand increased by 18.0% in terms of revenue-passenger-kilometer (RPK), attributable, in part, to its recovery from post-quake effects. The increase in demand was greater than the increase in capacity. As a result, the load factor (L/F) increased by 3.5 points to 59.6% from the previous year, and domestic passenger revenue increased year-on-year by 7.8% to 108.2 billion yen.

In our domestic cargo operations, we strengthened the relationships with our customers to acquire stable and steady cargo demand, and promoted air transport of perishable products from all across Japan. As a result of a rebound in demand, domestic cargo transported in revenue-cargo-ton-kilometer (RCTK) terms increased year-on-year by 7.9%, and revenue from domestic

cargo operations was 6 billion yen, an increase of 5.9% compared to the last reporting period.

To increase customers' convenience and satisfaction, we issued a joint card with BIC Camera and AEON called the BIC CAMERA JMB WAON Card. In addition to using the services of the three companies with one card, customers can exchange JAL miles and BIC points, convert them to AEON's WAON e-money, and such, and thereby use JAL miles according to their needs.



Components of Revenues from the Air Transportation Segment are as follows

	Three months ended June 30, 2011 Millions of Yen	Percentage contribution to total (%)	Three months ended June 30, 2012 Millions of Yen	Percentage contribution to total (%)	% compared to prior year
International:					
Passenger operations	78,896	34.4	95,934	37.3	121.6
Cargo operations	13,835	6.0	13,058	5.1	94.4
Mail-service operations	1,435	0.6	1,431	0.6	99.7
Luggage operations	114	0.0	120	0.0	105.8
Sub-total	94,281	41.1	110,545	43.0	117.3
Domestic:					
Passenger operations	100,403	43.8	108,278	42.1	107.8
Cargo operations	5,722	2.5	6,059	2.4	105.9
Mail-service operations	794	0.3	786	0.3	99.0
Luggage operations	69	0.0	61	0.0	88.1
Sub-total	106,989	46.6	115,185	44.8	107.7
Total revenues of international and domestic operations	201,270	87.7	225,730	87.7	112.2
Other revenues	11,811	5.1	14,112	5.5	119.5
Incidental business revenues	16,378	7.1	17,428	6.8	106.4
Total revenues	229,460	100.0	257,271	100.0	112.1

Note: Amounts are rounded down to the nearest million yen, percentages are round off to the first decimal place.

## Consolidated Traffic Results

	Three months ended June 30, 2011	Three months ended June 30, 2012	% or points compared to prior period
<b>INTERNATIONAL</b>			
Revenue passengers carried (number of passengers)	1,362,378	1,803,721	132.4%
Revenue passenger km (1,000 passenger-km)	6,218,363	7,961,416	128.0%
Available seat km (thousands)	10,182,920	10,853,720	106.6%
Revenue passenger-load factor (%)	61.1	73.4	12.3
Revenue cargo ton-km (thousands)	331,579	335,623	101.2%
Mail ton-km (thousands)	45,790	40,332	88.1%
<b>DOMESTIC</b>			
Revenue passengers carried (number of passengers)	6,167,117	7,112,273	115.3%
Revenue passenger-km (1,000 passenger-km)	4,596,252	5,425,146	118.0%
Available seat km (thousands)	8,189,782	9,097,371	111.1%
Revenue passenger-load factor (%)	56.1	59.6	3.5
Revenue cargo ton-km (thousands)	79,850	86,187	107.9%
Mail ton-km (thousands)	5,013	5,212	104.0%
<b>TOTAL</b>			
Revenue passengers carried (number of passengers)	7,529,495	8,915,994	118.4%
Revenue passenger-km (1,000 passenger-km)	10,814,615	13,386,562	123.8%
Available seat km (thousands)	18,372,702	19,951,091	108.6%
Revenue passenger-load factor (%)	58.9	67.1	8.2
Revenue cargo ton km (thousands)	411,429	421,810	102.5%
Mail ton km (thousands)	50,803	45,545	89.7%

- Revenue passenger kilometer (RPK) is the number of fare-paying passengers multiplied by the distance flown (km).  
Available seat kilometer (ASK) is the number of available seats multiplied by the distance flown (km).  
Revenue cargo ton kilometer (RCTK) is the amount of cargo (ton) transported multiplied by the distance flown (km).
- The distance flown between two points, used for calculations of RPK, ASK and RCTK above is based on the great-circle distance and according to statistical data from IATA (International Air Transport Association) and ICAO (International Civil Aviation Organization).
- International operations: Japan Airlines Co., Ltd,  
Domestic operations: Japan Airlines Co., Ltd, Japan Trans Ocean Air Co., Ltd, JAL Express Co., Ltd, Japan Air Commuter Co., Ltd, J Air Co., Ltd, Ryukyu Air Commuter Co., Ltd.
- Figures have been truncated and percentages are rounded off to the first decimal place

## <Others>

We aggressively strived to increase the Group's corporate value and profit rate. The business results of the two main companies in "Others" are as follows.

JALPAK Co., Ltd. offered timely new products in line with demand trends to increase revenue, and was supported by a revival in post-quake travel demand. It handled 75,000 overseas travelers, a year-on-year increase of 39.5%, particularly to Europe owing to the strong yen, and to the U.S. through new products to Boston, etc. Domestically, it handled 455,000 travelers, up 22.8% from a year ago, thanks to brisk sales to the Kanto region, due to a revival in demand for Tokyo Disney Resort products and the opening of Tokyo Sky Tree, and strong sales of Dynamic Packages over the website. Given the increase of travelers handled, JALPAK registered an operating revenue (prior to intercompany transactions elimination) of 35.4 billion yen increased year-on-year by 30.0%.

JAL Card Co., Ltd. saw its membership grow from the end of March 2011 by 30,000 to 2,669,000 members, through the "Join! Fly! Use! Earn Max 10,010 Miles JAL Card Campaign" following the online "Enjoy Spring a Step Ahead! JAL Card Membership Campaign" at the year-end, and activities at airports to increase members. Against the background of steady consumer spending, JAL Card posted sales (prior to intercompany transactions elimination) of 4.4 billion yen, a year-on-year increase of 9.7%

### (2) Qualitative Information of Financial Position

During the first quarter, total assets increased by 18.8 billion yen to 1,106.4 billion yen, due to increase in cash and time deposit resulted from a high net income, as well as increase in the number of aircraft.

Total liabilities increased by 12.9 billion yen to 686.6 billion yen.

Net assets increased by 12.9 billion yen to 419.7 billion yen, due to net profits in quarterly results, despite the decrease in deferred gains or losses on hedges. Accordingly, the shareholder's equity ratio increased by 0.6 points to 36.4%.

For details, refer to Consolidated Balance Sheet and Consolidated Statement of Income and Comprehensive Income.

### (3) Qualitative Information on Forecast of Consolidated Financial Results

(Percentage compared to prior year)

Entire Fiscal Year	Operating Revenues		Operating Income		Ordinary Income		Net Income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
	<b>1,220,000</b>	1.3	<b>150,000</b>	(26.8)	<b>140,000</b>	(29.2)	<b>130,000</b>	(30.3)	<b>716.84</b>

There is no revision in the forecast of consolidated financial results for the year ending on March 31, 2013 announced on May 14, 2012.

## 2. Notes Regarding Summary Information (Notes)

### (1) Changes in the Scope of Consolidation

None

### (2) Application of Special Accounting Treatment

None

### (3) Change in Accounting Policy and Estimate

#### (Change in depreciation method for tangible fixed assets)

Effective from April 1, 2012, the Company's certain domestic subsidiaries and affiliates have changed their method of depreciation based on an amendment to the Corporation Tax Law of Japan for tangible fixed assets acquired on or after April 1, 2012. The effect of this change on the consolidated operating income and income before income taxes and minority interests for the first quarter of the year ending March 31, 2012 was immaterial.

#### (Change in useful lives for tangible fixed assets)

Effective from April 1, 2012, the Company has changed useful lives of certain aircrafts including spare parts to reviewed useful lives based on the estimated future use. As a result of this change, for the first quarter of the year ending March 31, 2013, operating income decreased by 861 million yen and income before income taxes and minority interests decreased by 854 million yen compared to the amounts that would have been reported if the previous methods had been applied consistently. The effects of this change in specific segments are described in the Segment Information section.

## 3. Going Concern

None

#### 4. Consolidated Financial Statements

(1) Consolidated Balance Sheets as of March 31, 2012 and as of June 30, 2012

(Millions of Yen)

Account	FY2011 As of March 31, 2012	FY2012 As of June 30, 2012
<b>(Assets)</b>		
<b>Current assets</b>		
Cash and time deposits	272,475	294,343
Notes and account receivable-trade	117,005	117,003
Short-term investments in securities	30	14
Flight equipment spare parts and supplies	22,996	25,310
Other	56,510	49,017
Allowance for doubtful accounts	(661)	(690)
<b>Total current assets</b>	<b>468,355</b>	<b>485,000</b>
<b>Fixed assets</b>		
<b>Tangible fixed assets, net</b>		
Flight equipment	369,502	381,076
Other tangible fixed assets	109,329	100,082
<b>Total tangible fixed assets</b>	<b>478,831</b>	<b>481,159</b>
Intangible fixed assets	42,960	43,509
Investments and other assets	97,480	96,804
<b>Total fixed assets</b>	<b>619,271</b>	<b>621,472</b>
<b>Total assets</b>	<b>1,087,627</b>	<b>1,106,473</b>

Account	FY2011 As of March 31, 2012	FY2012 As of June 30, 2012
<b>(Liabilities)</b>		
<b>Current liabilities</b>		
Accounts payable-trade	125,185	119,201
Short-term borrowings	561	666
Current portion of long-term loans payable	10,197	10,077
Lease payable	35,997	36,013
Reserves	5,033	4,482
Other	121,500	156,519
<b>Total current liabilities</b>	<b>298,475</b>	<b>326,961</b>
<b>Non-current liabilities</b>		
Long-term loans payable	46,512	44,740
Lease payable	113,310	103,084
Accrued pension and severance costs	154,800	156,043
Other reserves	8,120	7,595
Other non-current liabilities	52,546	48,248
<b>Total non-current liabilities</b>	<b>375,290</b>	<b>359,713</b>
<b>Total liabilities</b>	<b>673,766</b>	<b>686,675</b>
<b>(Net Assets)</b>		
<b>Stockholders' equity</b>		
Common stock	181,352	181,352
Capital surplus	189,901	183,043
Retained earnings	19,665	53,463
<b>Total stockholders' equity</b>	<b>390,919</b>	<b>417,858</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gains(losses) on other securities	(661)	(1,504)
Deferred gains(losses) on hedges	5,343	(7,080)
Foreign currency translation adjustments	(7,077)	(6,971)
<b>Total accumulated other comprehensive income</b>	<b>(2,395)</b>	<b>(15,555)</b>
<b>Minority interests</b>	<b>25,337</b>	<b>17,495</b>
<b>Total net assets</b>	<b>413,861</b>	<b>419,798</b>
<b>Total liabilities and net assets</b>	<b>1,087,627</b>	<b>1,106,473</b>

## (2) Consolidated Statement of Income and Comprehensive Income

(Millions of Yen)

Account	Three months ended June 30, 2011	Three months ended June 30, 2012
<b>Operating revenues</b>	<b>254,910</b>	<b>286,740</b>
<b>Cost of operating revenues</b>	201,118	217,217
<b>Gross operating profit</b>	53,791	69,522
<b>Selling, general and administrative expenses</b>	36,622	38,088
<b>Operating income</b>	<b>17,169</b>	<b>31,434</b>
<b>Non-operating income</b>		
<b>Interest income and dividend income</b>	235	346
<b>Gain on sale of flight equipment</b>	1,479	665
<b>Equity in earnings of affiliates</b>	405	-
<b>Other</b>	877	690
<b>Total non-operating income</b>	<b>2,998</b>	<b>1,701</b>
<b>Non-operating expenses</b>		
<b>Interest expense</b>	3,346	854
<b>Loss on sales and disposal of flight equipment</b>	650	576
<b>Other</b>	263	966
<b>Total non-operating expenses</b>	<b>4,259</b>	<b>2,397</b>
<b>Ordinary income</b>	<b>15,908</b>	<b>30,738</b>
<b>Extraordinary gains</b>		
<b>Gain on compensation</b>	451	951
<b>Gains on forgiveness of Debt</b>	23	306
<b>Gain on step acquisitions</b>	1,125	-
<b>Others</b>	213	222
<b>Total extraordinary gains</b>	<b>1,813</b>	<b>1,479</b>
<b>Extraordinary losses</b>		
<b>Loss on difference of retirement benefit plan</b>	170	1,516
<b>Other</b>	783	297
<b>Total extraordinary losses</b>	<b>953</b>	<b>1,814</b>
<b>Income before income taxes and minority interests</b>	<b>16,767</b>	<b>30,403</b>
<b>Income taxes</b>	3,333	2,552
<b>Income before minority interests</b>	<b>13,434</b>	<b>27,851</b>
<b>Minority interests</b>	677	911
<b>Net income</b>	<b>12,757</b>	<b>26,939</b>
<b>Minority interests</b>	677	911
<b>Income before minority interests</b>	<b>13,434</b>	<b>27,851</b>
<b>Other comprehensive income</b>		
<b>Net unrealized gains(losses) on other securities, net of taxes</b>	(506)	(825)
<b>Net unrealized gains(losses) on hedging instruments, net of taxes</b>	(5,661)	(12,492)
<b>Foreign currency translation adjustments</b>	103	158
<b>Share of other comprehensive income of associates accounted for using equity method</b>	(7)	(30)
<b>Total other comprehensive income</b>	<b>(6,072)</b>	<b>(13,189)</b>
<b>Comprehensive income</b>	<b>7,362</b>	<b>14,661</b>
<b>Breakdown</b>		
<b>Comprehensive income attributable to owners of the parent</b>	6,701	13,779
<b>Comprehensive income attributable to minority interests</b>	661	882

### (3) Going Concern Assumptions

None

### (4) Explanatory Note in case of Remarkable Changes of Shareholders' Equity

By resolution of the shareholders' meeting held on June 20, 2012, the Company increased the amount of its capital surplus by 6,858 million yen by reducing the same amount of its capital reserve based on Article 448.1 of the Corporation Law of Japan. Subsequently, based on Article 452 of the Corporation Law of Japan, the Company made an appropriation of the increased capital surplus to transfer it to retained earnings. As a result, capital reserve decreased by 6,858 million yen and retained earnings increased by 6,858 million yen in the first quarter of the year ending March 31, 2013.

### (5) Segment Information, etc.

<Segment information>

#### a. Consolidated financial results for the first quarter of FY2011 (April 1, 2011 to June 30, 2011)

##### 1) Information concerning amount of operating revenue and profits or losses by reporting segment

(millions of yen)

	Reporting segment	Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Air transportation				
Revenue					
1. Revenue from external customers	206,308	48,601	254,910	-	254,910
2. Intersegment revenue or transfer	23,152	28,915	52,067	(52,067)	-
Total	229,460	77,516	306,977	(52,067)	254,910
Segment profit	15,416	1,802	17,219	(50)	17,169

(Note) 1. "Others" refer to business segments that are not included in the reporting segment, such as airline-related business, travel services, etc.

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with operating income on the quarterly consolidated profit and loss statement.

##### 2) Information concerning impairment loss or goodwill, etc. of fixed assets by reporting segment

(major changes in amount of goodwill)

During the reporting period of consolidated financial results for the first quarter, shares of JAL INFOTEC were acquired. As a result, goodwill in "Others" has increased by 2,623 million yen.

#### b. Consolidated financial results for the first quarter of FY2011 (April 1, 2012 to June 30, 2012)

##### 1) Information concerning amount of operating revenue and profits or losses by reporting segment

(millions of yen)

	Reporting segment	Others (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Air transportation				
Revenue					
1. Revenue from external customers	229,257	57,482	286,740	-	286,740
2. Intersegment revenue or transfer	28,013	37,288	65,302	(65,302)	-
Total	257,271	94,771	352,042	(65,302)	286,740
Segment profit	26,375	5,289	31,664	(230)	31,434

(Note) 1. "Others" refer to business segments that are not included in the reporting segment, such as airline-related business, travel services, etc.

2. Adjustment include intersegment elimination.

3. Segment profit has been adjusted with operating income on the quarterly consolidated profit and loss statement.

2) Information concerning impairment loss or goodwill, etc. of fixed assets by reporting segment  
(major changes in amount of goodwill)

During the reporting period of consolidated financial results for the first quarter, shares of AXESS INTERNATIONAL NETWORK, INC. were acquired. As a result, goodwill in “Others” has increased by 1,623 million yen.

3) Change in accounting policy, change of estimates in accounting, re-reporting of revisions  
(Change in useful lives for tangible fixed assets)

From this reporting period, the company has changed the useful lives of some of their aircraft (including spare parts) to reviewed useful lives based on the estimated future use. Consequently, compared to the conventional estimation, operating income of the air transportation segment during the reporting period decreased by 861 million yen.

(6) Subsequent Event

None