

[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, 2015 (Japanese GAAP)

Company name Japan Airlines Co., Ltd
Stock Listing Tokyo Stock Exchange
Code No. 9201 **URL:** <http://www.jal.com> July 30, 2015
Representative Yoshiharu Ueki, President
Contact Yuichiro Kito, Vice President, Finance **Phone:** +81-3-5460-3068
 Scheduled date for filing of quarterly report: July 31, 2015
 Scheduled date for dividend payment: Not Applicable
 Supplementary explanations of quarterly financial results: Yes
 Presentation for the quarterly financial results: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2015 (April 1, 2015 to June 30, 2015)
(1) Consolidated Operating Results (Cumulative)

	Operating Revenues		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended June 30, 2015	312,035	1.6	36,244	94.6	39,230	131.7	32,610	120.7
Three months ended June 30, 2014	307,083	4.4	18,624	(15.6)	16,933	(14.0)	14,778	(19.4)

*Comprehensive income for the period April 1, 2015- June 30, 2015:40,878 Millions of Yen April 1, 2014 - June 30, 2014:16,996 Millions of Yen

	Net income per share	Diluted net income per share
Three months ended June 30, 2015	Yen 89.96	Yen -
Three months ended June 30, 2014	Yen 40.75	Yen -

Note: JAL undertook a two-for-one stock split of its common shares as of October 1, 2014. As a result, net income per share is calculated on the assumption that the stock split was undertaken at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity ratio (%)	Net Asset Per share
As of June 30, 2015	Millions of Yen 1,479,394	Millions of Yen 800,680	52.6	Yen 2,146.94
As of March 31, 2015	Millions of Yen 1,473,354	Millions of Yen 800,751	52.7	Yen 2,142.00

(Reference) Shareholder's equity As of June 30, 2015:778,267 Millions of Yen As of March 31, 2015: 776,475 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, 2015	Yen -	Yen -	Yen -	Yen 104.00	Yen 104.00
Year Ending March 31, 2016	-	-	-	-	-
Year Ending March 31, 2016 (Forecast)	-	-	-	-	-

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

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2016

(Percentage compared to prior year)

	Operating Revenues		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Entire Fiscal Year	1,328,000	(1.2)	172,000	(4.3)	169,000	(3.6)	144,000	(3.4)	397.24

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

Forecast for the six months ending September 30, 2015 is not made.

Notes

- (1) Changes in significant consolidated subsidiaries during the three months ended June 30, 2015: 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: None
 - 2) Changes in accounting policies other than 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of corrections: None
- (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, 2015 : 362,704,000
 - As of March 31, 2015 : 362,704,000
 - (b) Number of treasury stock at the end of the period
 - As of June 30, 2015 : 203,395
 - As of March 31, 2015 : 203,395
 - (c) Average number of shares outstanding
 - During the three months ended June 30, 2015 362,500,605
 - During the three months ended June 30, 2014 362,636,682

Note:JAL undertook a two-for-one stock split of its common shares as of October 1, 2014. As a result, the total number of shares issued at the end of the period and number of treasury stock at the end of the period, average number of shares outstanding is calculated on the assumption that the stock split was undertaken at the beginning of the previous consolidated fiscal year.

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 not been completed as of the date of these Consolidated Financial Results for the Three Months Ended June 30, 2015.

Explanation for appropriate use of forecasts and other notes

Remarks on the description on future forecast

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 concerning Financial Results for the First Quarter of FY2015” in the Attachment for the assumptions used and other notes.

* The Company will hold a presentation for institutional investors and analysts on July 30, 2015. Documents distributed at the presentation are scheduled to be posted on our website on the same day.

Attachment

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1. Qualitative Information concerning Financial Results for the First Quarter of FY2015

(1) Explanation of Operating Results

During the reporting period of consolidated financial results for the first quarter of the fiscal year (April 1 to June 30, 2015)(hereinafter referred to as the “first quarter”), the Japanese economy has been recovering at a moderate pace with consumer spending showing signs of improvement. The global economy is recovering in general, though some economy has shown weakness. Due to robust inbound passenger demand, the number of visitors from overseas to Japan has increased significantly from the previous year. Oil prices, which greatly affect our fuel purchasing costs, have been low compared to the year before, but the Japanese yen depreciated in the foreign exchange market. Under these economic conditions, JAL Group strived to enhance a sense of profitability among its employees through JAL Philosophy and the Amoeba Management System so as to increase management efficiency and provide unparalleled service to the customers, anchored in its strong commitment to flight safety, and thus achieve the targets in JAL Group Medium Term Management Plan Rolling Plan 2015 announced on February 18, 2015.

As a result of the above, consolidated operating revenue increased by 1.6% year-on-year to 312.0 billion yen and operating expense declined by 4.4% to 275.7 billion yen, while operating profit increased by 94.6% year on year to 36.2 billion yen and ordinary income increased by 131.7% to 39.2 billion yen. Net income attributable to owners of parent for the first quarter was 32.6 billion yen, up 120.7% year on year.

Air Transportation Segment

Operating revenue increased by 3.0% year-on-year to 282.4 billion yen and operating profit increased by 112.1% year-on-year to 32.2 billion yen. (Operating revenue and operating profit are before elimination of transactions between segments.)

Details are provided below.

a. International operations

	Three months ended June 30, 2014	Three months ended June 30, 2015	% or points compared to prior period
Revenue from passenger operations (millions of Yen)	107,224	109,479	102.1%
Revenue passengers carried (number of passengers)	1,844,514	2,007,367	108.8%
Revenue Passenger Kilometers (RPK) (1,000 passenger-km)	8,596,417	9,358,245	108.9%
Available Seat Kilometers (ASK) (thousands)	11,728,075	12,007,829	102.4%
Revenue Passenger Load Factor (L/F) (%)	73.3	77.9	4.6
Revenue from Cargo Operations (millions of Yen)	14,044	14,766	105.1%
Revenue CargoTon Kilometers (RCTK) (thousands)	412,298	451,012	109.4%

In international passenger operations, we attracted robust inbound passenger demand especially on China and Southeast Asian routes, while outbound corporate demand remained steady. As a result, passenger traffic results increased significantly, contributing to an increase in international passenger revenue over the previous year.

In route network, we increased flights again on the Tokyo(Narita)=Moscow route as we did in FY2014, this time from 3 weekly flights to 4 weekly flights in the summer flight schedule. On the other hand, we suspended the Kansai=Seoul (Gimpo) route, and thus responded effectively to changes in demand.

Sales-wise, we enhanced the content of “JAL Guide to Japan” on JAL overseas websites to provide attractive and useful information for visitors from overseas, such as seasonal events and over 100 recommended experience-type sightseeing spots. In addition to English, simplified Chinese characters, and Hong Kong and Taiwanese original Chinese characters, we provided travel information in French, German and Russian to disseminate the attractiveness of Japan to the world in more foreign languages than before. To meet the needs of Chinese visitors, whose number is rapidly increasing, we partnered with Baidu Japan Inc., which operates “Qunar.com,” a travel information provider and search engine used widely in China, to enable users to search for information on all JAL flights and smoothly purchase tickets.

On the product side, following the Boeing 777-300ER and Boeing 767-300ER, we have introduced the second installment of “New Spacious Economy” seats on the Boeing 787 since FY2014 with services available on Tokyo(Narita)=New York (JL004/003), Paris, Helsinki and Delhi routes. While the industry norm is a 9-abreast economy layout, JAL’s Boeing 787 Economy Class offers 8-abreast seating and spacious seats, which have won excellent customer reviews. As a result, we were the first-ever Japanese airline to be awarded Best Economy Class Airline Seat at Skytrax’s 2015 World Airline Awards, as voted for by airline users around the world. Our inflight Internet service “JAL SKY Wi-Fi” launched in July 2012 will be progressively introduced on the Boeing 767-300ER and 787-8. “JAL SKY Wi-Fi” will be expanded to long-haul Asian routes in addition to European and North American routes so that passengers can keep connected in the air through this advanced inflight Internet access service. In these ways, we will continue to embrace new challenges to improve customer convenience and deliver a refreshing and inspiring travel experience.

As a result of the above, the capacity of international flights in the first quarter when measured in Available Seat Kilometers (ASK) increased by 2.4% year-on-year, demand when measured in Revenue Passenger Kilometers (RPK) increased by 8.9% year-on-year, the Load

Factor (L/F) was 77.9%, up 4.6 percentage points year-on-year, and international passenger revenue came to 109.4 billion yen, up 2.1% from the previous year.

In international cargo operations, as special shipments from Japan to North America owing to the U.S. west coast port strike showed signs of settling down, we improved revenue management to efficiently capture transit shipments in order to steadily secure shipments and maximize revenues.

On the product side, we continued to boost sales of valued-added products “J TEMP^o” offering temperature-controlled transport with special equipment and “J SOLUTIONS PHARMA” specializing in transport of pharmaceuticals. As a result, the volume of international cargo in terms of Revenue CargoTon Kilometers (RCTK) in the first quarter increased by 9.4% year-on-year, and international cargo revenue increased by 5.1% to 14.7 billion yen.

In international mail operations, by attracting the strong demand of individual mail orders, we secured shipments on a similar level as the previous year. The volume of international mail in terms of Revenue Mail Ton Kilometers (RMTK) in the first quarter decreased by 0.2%, and international mail revenue increased by 6.7% to 2.3 billion yen.

b. Domestic operations

	Three months ended June 30, 2014	Three months ended June 30, 2015	% or points compared to prior period
Revenues from passenger operations (millions of Yen)	105,774	109,900	103.9%
Revenue passengers carried (number of passengers)	7,515,213	7,538,738	100.3%
Revenue Passenger Kilometers (RPK) (1,000 passenger-km)	5,654,957	5,663,276	100.1%
Available Seat Kilometers (ASK) (thousands)	9,067,991	8,973,528	99.0%
Revenue Passenger Load Factor (L/F) (%)	62.4	63.1	0.7
Revenue from Cargo Operations (millions of Yen)	5,788	5,757	99.5%
Revenue Cargo Ton Kilometers(RCTK) (thousands)	82,340	90,328	109.7%

In domestic passenger operations, we strived to boost demand and manage a balance between demand and capacity in order to increase profitability.

In route operations, we increased flights between Tokyo (Haneda) = Sapporo, Tokyo (Haneda) = Okinawa (Naha) and between Osaka (Itami) = Sapporo routes. Services by JAL SKY NEXT with new cabin interiors, launched in FY2014, were progressively expanded to routes bridging Itami and regional cities, in addition to routes flying in and out of Haneda. And from April, JAL started code-sharing with Amakusa Airlines on three routes; Amakusa=Fukuoka, Amakusa= Kumamoto and Kumamoto=Osaka (Itami), aiming to increase the customers' convenience and contribute to the regional economy.

In airport services, we introduced new services at airports under the keywords "Simple, Convenient and Speedy" of "JAL Smart Style." In March, we started JAL Express Tag Service, which allows customers to check in their baggage easily and speedily by saving waiting time at the counter, at Haneda Airport domestic counters. From July, we launched a smartphone app service to inform customers of waiting time at security checkpoints at Haneda Airport to allow them to proceed to the boarding gate in less time and with less stress. At Itami Airport, we set up JAL Power Stations in May to enable customers to recharge their smartphones, computers and other mobile devices before boarding to relieve worries of battery charge.

Sales-wise, we offered a new discount fare called "Ultra Sakitoku" to reserve flights 75 days prior to the boarding date. During the Golden Week holidays, we increased flights usable at discount fares. These flights were in great demand by many customers for flying home or vacationing. We also increased sectors applicable to advance-purchase connection discounts, etc. to promote inter-regional exchanges and regional revitalization. The computer and smartphone sites for JAL Dynamic Packages, enabling customers to create their own package of flights and accommodation, etc., underwent an overall renewal, resulting in increased visibility, user-friendliness and operability, more choices of options, and a wider variety of arrangements to suit the customers' needs. We also changed the booking timeline from 3 days to 15:59 of 1 day prior to the departure date so that even customers with urgent travel needs could use this service.

As a result of the above, capacity of domestic flights during the reporting period decreased by 1.0% year-on-year when measured in Available Seat Kilometers (ASK), demand increased by 0.1% in terms of Revenue Passenger Kilometers (RPK), while the load factor (L/F) increased by 0.7 percentage point year-on-year to 63.1%. Domestic passenger revenue increased by 3.9% year-on-year to 109.9 billion yen.

In domestic cargo operations, shipments of parcels were steady and strong. As a result, the volume of domestic cargo during the reporting period when measured in Revenue Cargo Ton Kilometers (RCTK) increased by 9.7% from the previous year, but domestic cargo revenue was 5.7 billion yen, or decreased by 0.5% from the previous year, due to intensifying competition.

Components of Revenues from the Air Transportation Segment are as follows

	Three months ended June 30, 2014 Millions of Yen	Percentage contribution to total (%)	Three months ended June 30, 2015 Millions of Yen	Percentage contribution to total (%)	% compared to prior year
International:					
Passenger operations	107,224	39.1	109,479	38.8	102.1
Cargo operations	14,044	5.1	14,766	5.2	105.1
Mail-service operations	2,195	0.8	2,342	0.8	106.7
Luggage operations	165	0.1	217	0.1	130.9
Sub-total	123,630	45.1	126,805	44.9	102.6
Domestic:					
Passenger operations	105,774	38.6	109,900	38.9	103.9
Cargo operations	5,788	2.1	5,757	2.0	99.5
Mail-service operations	808	0.3	894	0.3	110.6
Luggage operations	55	0.0	66	0.0	119.3
Sub-total	112,427	41.0	116,618	41.3	103.7
Total revenues of international and domestic operations	236,057	86.1	243,423	86.2	103.1
Other revenues	38,103	13.9	39,009	13.8	102.4
Total revenues	274,160	100.0	282,433	100.0	103.0

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, 2014	Three months ended June 30, 2015	% or points compared to prior period
INTERNATIONAL			
Revenue passengers carried (number of passengers)	1,844,514	2,007,367	108.8%
Revenue passenger km (1,000 passenger-km)	8,596,417	9,358,245	108.9%
Available seat km (thousands)	11,728,075	12,007,829	102.4%
Revenue passenger-load factor (%)	73.3	77.9	4.6
Revenue cargo ton-km (thousands)	412,298	451,012	109.4%
Mail ton-km (thousands)	50,336	50,228	99.8%
DOMESTIC			
Revenue passengers carried (number of passengers)	7,515,213	7,583,738	100.3%
Revenue passenger-km (1,000 passenger-km)	5,654,957	5,663,276	100.1%
Available seat km (thousands)	9,067,991	8,973,528	99.0%
Revenue passenger-load factor (%)	62.4	63.1	0.7
Revenue cargo ton-km (thousands)	82,340	90,328	109.7%
Mail ton-km (thousands)	5,586	6,412	114.8%
TOTAL			
Revenue passengers carried (number of passengers)	9,359,727	9,546,105	102.0%
Revenue passenger-km (1,000 passenger-km)	14,251,374	15,021,520	105.4%
Available seat km (thousands)	20,796,067	20,981,356	100.9%
Revenue passenger-load factor (%)	68.5	71.6	3.1
Revenue cargo ton km (thousands)	494,639	541,340	109.4%
Mail ton km (thousands)	55,923	56,640	101.3%

- Revenue Passenger Kilometers (RPK) is the number of fare-paying passengers multiplied by the distance flown (km).
Available Seat Kilometers (ASK) is the number of available seats multiplied by the distance flown (km).
Revenue Cargo Ton Kilometers (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 Transocean Air Co., Ltd, , Japan Air Commuter Co., Ltd, J Air Co., Ltd, Ryukyu Air Commuter Co., Ltd. Hokkaido Air System Co., Ltd.
However, in the year-earlier period,
International operations: Japan Airlines Co., Ltd,
Domestic operations: Japan Airlines Co., Ltd, Japan Transocean 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.

Other businesses

In other business operations, we strived to provide greater convenience to customers and maximize the corporate value of JAL Group. The financial results of two major companies in this segment are as follows.

JALPAK Co., Ltd. offered timely products, such as the high-quality, high-value-added product called “JALPAK’s Selection of Luxurious and Innovative Tours” exclusively for JAL Mileage Bank members. It also promoted products via pamphlets to meet trends in demand and JAL Dynamic Packages over the Internet in an effort to maximize revenues. To note, customer convenience was enhanced for users of JAL Dynamic Package. The computer and smartphone sites were renewed in May and new products were put on sale including tourism materials such as car rentals. Due to an increase in sales prices owing to the weak yen and unstable conditions in European countries, JALPAK handled 56,000 customers traveling overseas, down 8.0% from the same period last year. Domestically, it handled 555,000 customers, up 1.2% from the previous year, owing to strong sales of enhanced JAL Dynamic Package. As a result, operating revenue (before elimination of consolidated transactions) was 36.6 billion yen, down 0.2% from the previous year.

JAL Card Co., Ltd. carried out activities to increase members, such as effective enrollment campaigns over the Internet and launching a mini-TV show titled “Travel Meister” from April to raise recognition of the JAL Card Brand and increase membership. As a result, the number of JAL Card members increased by 20,000 to 3.05 million from the end of March 2015. Product-wise, it introduced a new JAL Card in June, that is, a JAL JCB Card with a Disney design showing Mickey Mouse as a pilot. By increasing the number of double-mile partner shops and proactively taking steps to promote credit card use, it achieved high trading volume. As a result, operating profit (before elimination of consolidated transactions) was 5.2 billion yen, up 5.2% from the previous year.

(2) Explanation of Financial Conditions

Assets, liabilities and net assets

Total assets in the first quarter increased by 6.0 billion yen from the end of the previous fiscal year to 1,479.3 billion yen, and total liabilities increased by 6.1 billion yen from the end of the previous fiscal year to 678.7 billion yen.

Though paying of dividends to shareholders decreased net assets, we posted a quarterly net income attributable to owners of parent, resulting in net assets of 800.6 billion yen, close to the amount reported at the end of the previous fiscal year.

For details, please refer to “3. Consolidated Financial Statements (1) Consolidated Balance Sheets”.

Cash Flows

Cash Flows from Operating Activities

As a result of addition/subtraction of non-cash items, such as depreciation and amortization costs and debts/credits relating to operating activities to/from 39.1 billion yen in net income before income taxes and non-controlling interests for the first quarter, cash flow from operating activities (inflow) came to 90.3 billion yen.

Cash Flows from Investing Activities

Due to expenditures to acquire fixed assets, cash flows from investing activities (outflow) totaled 37.3 billion yen.

Cash Flows from Financing Activities

As a result of repaying lease obligations and paying dividends, cash flows from financing activities (outflow) totaled 48.8 billion yen.

As a result of the above, the balance of cash and cash equivalents at the end of the first quarter increased by 4.4 billion yen from the end of the previous fiscal year to 123.7 billion yen.

(3) Explanations of Forecast of Consolidated Financial Results

There are no changes in the forecast of consolidated financial results for the full year announced in “Consolidated Financial Results for the year ended March 31, 2015” disclosed on April 30, 2015.

Estimated dividends for fiscal year 2015 ending March 31, 2016 will be disclosed as soon as the estimate of financial results becomes clearer. We intend to pay dividends to the shareholders by applying the dividend payout ratio of approximately 25% of consolidated net income, excluding income tax-deferred, for the full year.

2. 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 Estimates

None

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets as of March 31, 2015 and as of June 30, 2015 (Millions of Yen)

Account	FY2014 As of March 31, 2015	FY2015 As of June 30, 2015
(Assets)		
Current assets		
Cash and deposits	364,988	351,300
Notes and account receivable-trade	142,150	143,444
Flight equipment spare parts and supplies	19,754	20,574
Other	89,379	82,265
Allowance for doubtful accounts	(817)	(683)
Total current assets	615,455	596,901
Fixed assets		
Tangible fixed assets, net		
Flight equipment	491,295	525,496
Other tangible fixed assets	147,962	140,579
Total tangible fixed assets	639,258	666,076
Intangible fixed assets	63,174	66,613
Investments and other assets	155,466	149,802
Total fixed assets	857,899	882,492
Total assets	1,473,354	1,479,394
Account	FY2014	FY2015
	As of March 31, 2015	As of June 30, 2015
(Liabilities)		
Current liabilities		
Accounts payable-trade	144,846	140,256
Short-term loans payable	106	82
Current portion of long-term loans payable	7,807	9,656
Lease payable	25,123	21,110
Accounts payable-installment purchase	174	175
Provision	3,889	3,889
Other	191,126	215,170
Total current liabilities	373,074	390,342
Non-current liabilities		
Long-term loans payable	43,809	41,653
Lease payable	22,548	18,142
Long-term accounts payable-installment purchase	1,025	981
Accrued pension and severance costs	191,635	189,644
Provision	5,858	5,934
Other non-current liabilities	34,651	32,014
Total non-current liabilities	299,528	288,371
Total liabilities	672,603	678,714
(Net Assets)		
Stockholders' equity		
Common stock	181,352	181,352
Capital surplus	183,042	183,042
Retained earnings	421,137	416,065
Treasury stock	(538)	(538)
Total stockholders' equity	784,992	779,920
Accumulated other comprehensive income		
Net unrealized gains(losses) on other securities	24,334	23,853
Deferred gains(losses) on hedges	(15,612)	(8,733)
Foreign currency translation adjustments	(4,101)	(3,972)
Accumulated adjustments for retirement benefits	(13,136)	(12,801)
Total accumulated other comprehensive income	(8,516)	(1,653)
Non-controlling interests	24,275	22,413
Total net assets	800,751	800,680
Total liabilities and net assets	1,473,354	1,479,394

(2) Consolidated Statement of Income and Comprehensive Income

(Millions of Yen)

Account	Three months ended June 30, 2014	Three months ended June 30, 2015
Operating revenues	307,083	312,035
Cost of operating revenues	245,542	229,672
Gross operating profit	61,541	82,362
Selling, general and administrative expenses	42,917	46,117
Operating income	18,624	36,244
Non-operating income		
Interest income and dividend income	506	1,041
Gain on sales of flight equipment	1,527	3,472
Other	344	794
Total non-operating income	2,377	5,308
Non-operating expenses		
Interest expense	460	334
Loss on disposal of flight equipment	1,386	567
Share of loss of associates accounted for using equity method	1,081	872
Other	1,140	547
Total non-operating expenses	4,068	2,322
Ordinary income	16,933	39,230
Extraordinary gains		
Gain on sales of fixed assets	1	47
Gain on bargain purchase	-	38
Subsidy income	-	36
Income compensation	564	-
Other	72	3
Total extraordinary gains	637	125
Extraordinary losses		
Provision of the reserve for the Antitrust Act	37	76
Loss on disposal of fixed assets	17	45
Other	4	60
Total extraordinary losses	60	181
Income before income taxes and non-controlling interests	17,511	39,173
Income taxes	1,911	5,196
Net income	15,599	33,977
Breakdown		
Net income attributable to owners of parent	14,778	32,610
Net income attributable to non-controlling interests	821	1,367
Other comprehensive income		
Net unrealized gains(losses) on other securities	1,547	(486)
Deferred gains(losses) on hedges	(508)	6,913
Foreign currency translation adjustments	(204)	101
Adjustments for retirement benefits	525	329
Share of other comprehensive income of associates accounted for using equity method	35	42
Total other comprehensive income	1,396	6,900
Comprehensive income	16,996	40,878
Breakdown		
Comprehensive income attributable to owners of the parent	16,206	39,473
Comprehensive income attributable to non-controlling interests	790	1,405

(3) Consolidated Statement of Cash Flows - Summary

(Millions of Yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
I . Operating activities:		
*1	61,956	90,342
II . Investing activities:	(46,672)	(37,336)
III . Financing activities:	(40,705)	(48,846)
IV . Cash and cash equivalents at end of period	129,682	123,762
*1 Depreciation and amortization	21,350	21,502

Relationship between the amount of accounts that are in the consolidated balance sheet and cash and cash equivalents

(Millions of Yen)

	FY2014 April 1, 2014 to June 30, 2014	FY2015 April 1, 2015 to June 30, 2015
Cash and deposits	348,486	351,300
Term deposits for over 3 months	(218,803)	(227,537)
Cash and cash equivalents	129,682	123,762

(4) Notes for Consolidated Financial Statements

Going Concern Assumptions

None

Explanatory Note in case of Remarkable Changes in Shareholders' Equity

None

Segment Information, etc.

Segment information

a. Consolidated financial results for the first quarter of FY2014 (April 1, 2014 to June 30, 2014)

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	248,119	58,964	307,083	-	307,083
2. Intersegment revenue or transfer	26,041	7,791	33,833	(33,833)	-
Total	274,160	66,756	340,917	(33,833)	307,083
Segment profit	15,202	3,951	19,153	(529)	18,624

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

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with operating income on the Consolidated Statement of Income and Comprehensive Income.

b. Consolidated financial results for the first quarter of FY2015 (April 1, 2015 to June 30, 2015)

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	258,317	53,717	312,035	-	312,035
2. Intersegment revenue or transfer	24,115	6,697	30,813	(30,813)	-
Total	282,433	60,414	342,848	(30,813)	312,035
Segment profit	32,245	3,990	36,235	8	36,244

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

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with operating income on the Consolidated Statement of Income and Comprehensive Income.

Significant Subsequent Event

None