

JAPAN AIRLINES

Financial Results

2nd Quarter Mar / 2015 (FY2014)



October 31, 2014

Yoshiharu Ueki, President

Norikazu Saito, Director, Senior Managing Executive Officer



OVERVIEW OF 1ST HALF FY3/15 FINANCIAL RESULTS

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REVISED CONSOLIDATED FINANCIAL FORECAST FOR FY3/15

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PROGRESS OF MEDIUM TERM MANAGEMENT PLAN

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DETAILS OF 1ST HALF FY3/15 (1H FY14) FINANCIAL RESULTS

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SUPPLEMENTAL REFERENCES

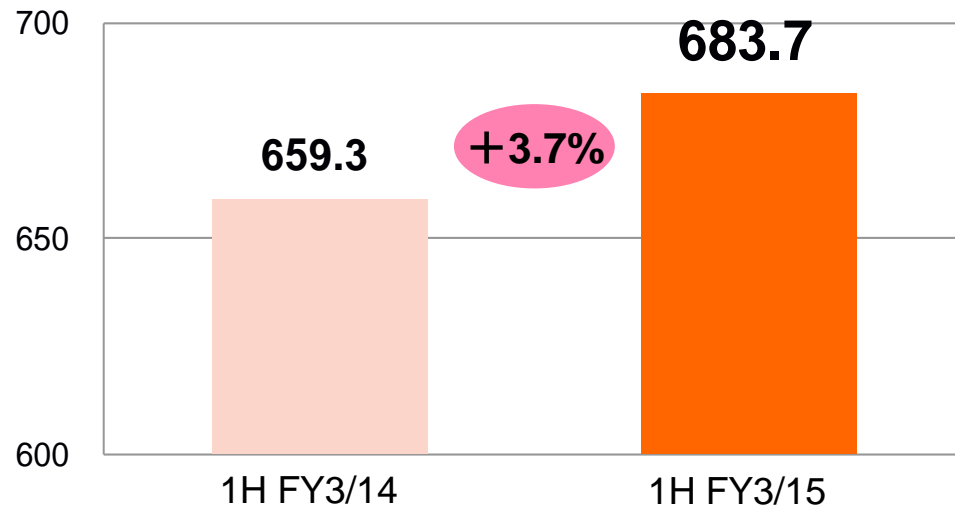
Overview of 2nd Quarter FY3/15 Financial Results



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Operating Revenue

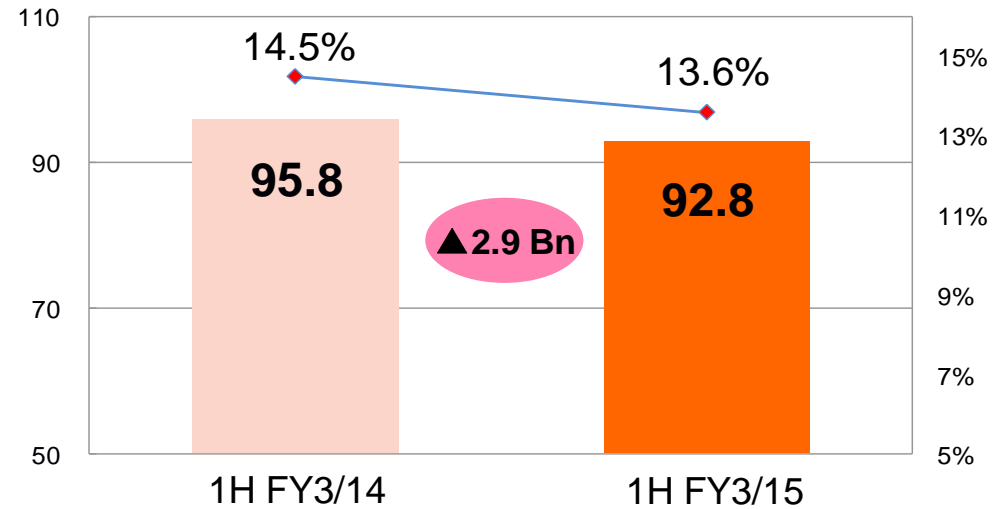
(JPY Bn)



Operating Profit

(JPY Bn)

Operating Profit Margin



Fuel / FX Markets

	1H FY3/14	1H FY3/15	y/y
FX (JPY/USD)	98.5	102.2	+3.7%
Singapore Kerosene (USD/bbl)	119.6	119.4	▲0.2%
Dubai Crude Oil (USD/bbl)	103.1	105.1	+2.0%

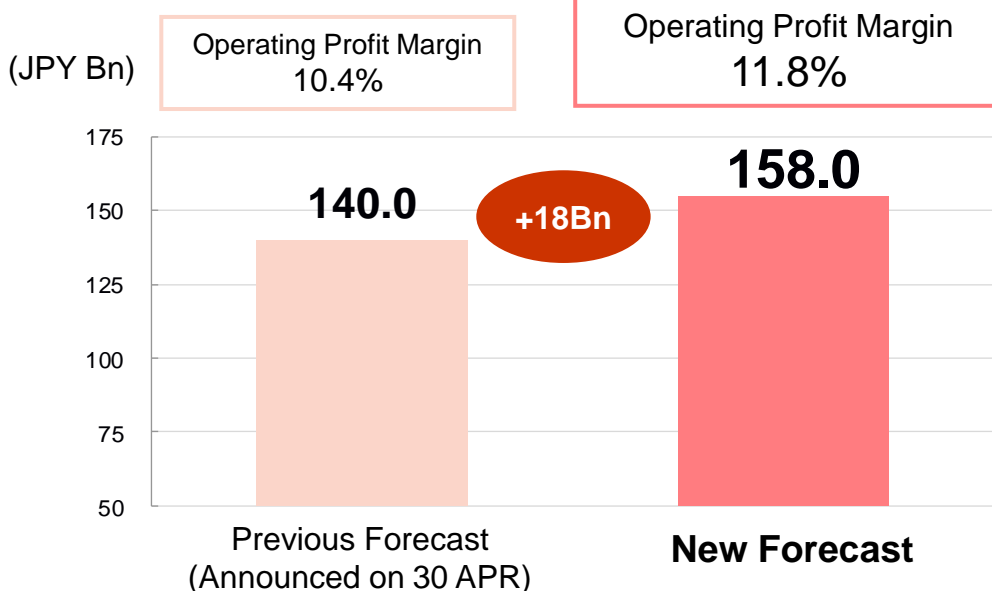
- ✓ Operating profit was 92.8 billion. However, profit declined due to intensified competition, weaker yen, a rise in fuel prices and such.
- ✓ The profit margin was 13.6%. We are staying above the targeted profit margin of 10%+.

Revised Consolidated Financial Forecast for FY3/15



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Revised Operating Profit Forecast



- ✓ Revised our Forecast based on the Result of 1H and change in Fuel market.
- ✓ Operating Profit: 158.0 JPY Bn, OPM 11.8%
- ✓ Continue our effort to maximize our profit

Fuel /FX Market	Results FY3/14	Forecast for FY3/15	Previous Forecast
FX (JPY/USD)	99.9	104.6 (2H: 107.0)	107
Singapore Kerosene (USD/bbl)	121.5	118.7 (2H: 118.0)	125
Dubai Crude Oil (USD/bbl)	104.7	105.1 (2H:105.0)	107

Dividend Forecast

- ✓ We will disclose the estimated dividend for the fiscal year ending March 31, 2015 when our earnings forecast has become clearer.

Progress of Medium Term Management Plan



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Product and Service Enhancement

International

JAL SKY SUITE 777

Welcome! JAL New Sky



GOOD
DESIGN



- ✓ The first Japanese carrier to win SKYTRAX's Best Business Class Airline Seat Award
- ✓ Rolled out on London, New York, Paris, Los Angeles, Chicago, Frankfurt, Jakarta routes
- ✓ December 2014~ Put in service between Haneda=San Francisco and Narita=Sydney.

JAL SKY SUITE 767

Welcome! JAL New Sky



- ✓ December 2013~ Launched between Narita=Vancouver
- ✓ To be progressively launched on long-haul Southeast Asia routes and to Honolulu

*SKY SUITE767 Business Class Seat

JAL SKY SUITE 787

Welcome! JAL New Sky

- ✓ December 2014~ Narita=Frankfurt
January 2015~ Narita=New York (JL004/JL003)
to be launched

Route and Network Development

- ✓ Start Chubu(Nagoya) - Bangkok services
December 20, 2014~ 7 flights/week
(767-300ER, 787-8)
- ✓ Start Kansai(KIX) - Los Angeles services
March 20, 2015~ 7 flights/week
(787-8)

We are steadily tackling the priority issues in the Medium Term Management Plan.

Progress of Medium Term Management Plan



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Product and Service Enhancement

Domestic



- ✓ Newly configured aircraft “JAL SKY NEXT”
 - Economy Class seat offers 5cm. (max) more legroom (photo)
 - Genuine leather covered seats in both Class J and Economy Class
 - In-cabin LED lighting
- ✓ Introduced Inflight Wi-Fi
- ✓ Honored as “Good Design Best 100 ” award



*Economy Class seat

	Launch date	Aircraft
New seats・Cabin interior	May 28, 2014	Domestic : 777-200/300, 767-300/300ER,
Inflight Internet	July 23, 2014	737-800 Total : 77 aircraft (planned)

For Our Customer Satisfaction

- ✓ In 2014 JCSI(*) survey, our international flights took 1st place for Word of Mouth for the first time. Took 1st place for Customer Loyalty for the second consecutive year.
- ✓ Domestic flights rose to 3rd place for Customer Loyalty. We are moving forward steadily to become No. 1 in customer satisfaction.

(*)JCSI: Japan’s customer satisfaction index announced by Service Productivity & Innovation for Growth

2014	Word of Mouth	Customer Loyalty
Intn’l	1 st (2 nd)	1 st (1 st)
Doms	3 rd (2 nd)	3 rd (6 th)

() previous year ranking

We are making steady progress in achieving the targets in the Medium Term Management Plan.

Details of Financial Results

2nd Quarter Mar / 2015 (FY2014)

Norikazu Saito
Director, Senior Managing Executive Officer



Consolidated Financial Results



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Consolidated Financial Results 2nd Quarter FY3/15

(JPY Bn)	1H FY3/14	1H FY3/15	y/y	2 nd Quarter (Jul-Sep) ⁽¹⁾	y/y
Revenue	659.3	683.7	+3.7%	376.6	+3.1%
Air Transportation Segment	589.0	609.3	+3.4%	335.1	+2.8%
Operating Expense	563.4	590.9	+4.9%	302.4	+3.8%
Air Transportation Segment	502.9	526.7	+4.7%	267.7	+3.6%
Operating Profit	95.8	92.8	▲3.1%	74.2	+0.6%
Air Transportation Segment	86.1	82.6	▲4.1%	67.4	▲0.4%
Operating Profit Margin(%)	14.5%	13.6%	▲1.0pt	19.7%	▲0.5pt
Ordinary Income	90.1	91.6	+1.7%	74.7	+6.1%
Net Income	81.9	80.3	▲2.0%	65.5	+3.1%
ASK (MN seat km)	42,319	42,479	+0.4%	21,683	+0.3%
RPK (MN passenger km)	29,607	30,324	+2.4 %	16,072	+1.1%
EBITDA Margin (%) ⁽²⁾	20.7%	19.8%	▲0.9pt	25.4%	▲0.6pt
EBITDAR Margin (%) ⁽³⁾	23.1%	21.7%	▲1.3pt	27.1%	▲1.0pt
UNIT COST (Yen) ⁽⁴⁾	8.5	8.7	+0.1	8.6	+0.0
Incl. Fuel	11.9	12.4	+0.5	12.3	+0.4

- ✓ Revenue:
683.7 Bn JPY,
y/y +3.7%
- ✓ Operating Profit:
92.8 Bn JPY
y/y ▲3.1%
Operating Profit
Margin: 13.6%
- ✓ Ordinary Income:
91.6 Bn JPY,
y/y +1.7%
- ✓ Net Income:
80.3 Bn JPY,
y/y ▲2.0%

Notes:

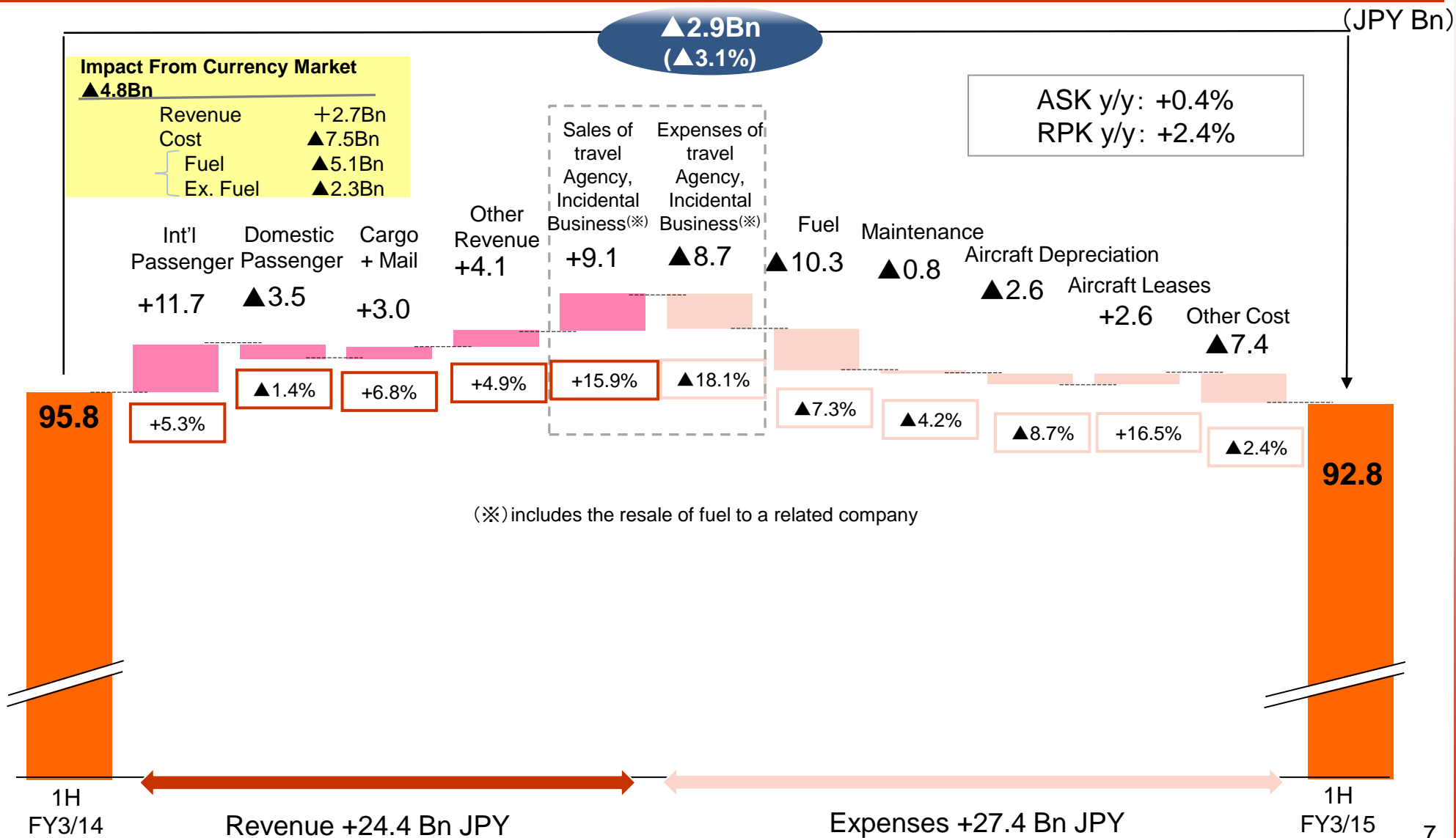
1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
2. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation
3. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases
4. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel cost etc.) / ASK

Changes of Operating Profit



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2nd Quarter FY3/15



International Passenger Operations (Operating Results)



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International Passenger

	1H FY3/14	1H FY3/15	y/y	2 nd Quarter (Jul-Sep) ⁽¹⁾	y/y
Passenger Revenue (JPY Bn)	222.2	233.9	+5.3%	126.7	+2.8%
ASK (MN seat km)	23,089	23,988	+3.9%	12,260	+3.6%
RPK (MN passenger km)	17,608	18,185	+3.3%	9,589	+1.7%
Passengers ('000)	3,847	3,895	+1.2%	2,050	▲0.7%
L/F (%)	76.3	75.8	▲0.4pt	78.2	▲1.5pt
Yield (JPY) ⁽²⁾	12.6	12.9	+1.9%	13.2	+1.1%
Unit Revenue (JPY) ⁽³⁾	9.6	9.8	+1.3%	10.3	▲0.8%
Revenue per Passenger (JPY) ⁽⁴⁾	57,751	60,055	+4.0%	61,785	+3.6%

- ✓ International Passenger Revenue: 233.9 Bn JPY y/y +5.3%
- ✓ Yield was +1.9% year-on-year and contributed to increased revenue.
- ✓ Though RPK was +3.3% year-on-year, L/F fell by 0.4 points.

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

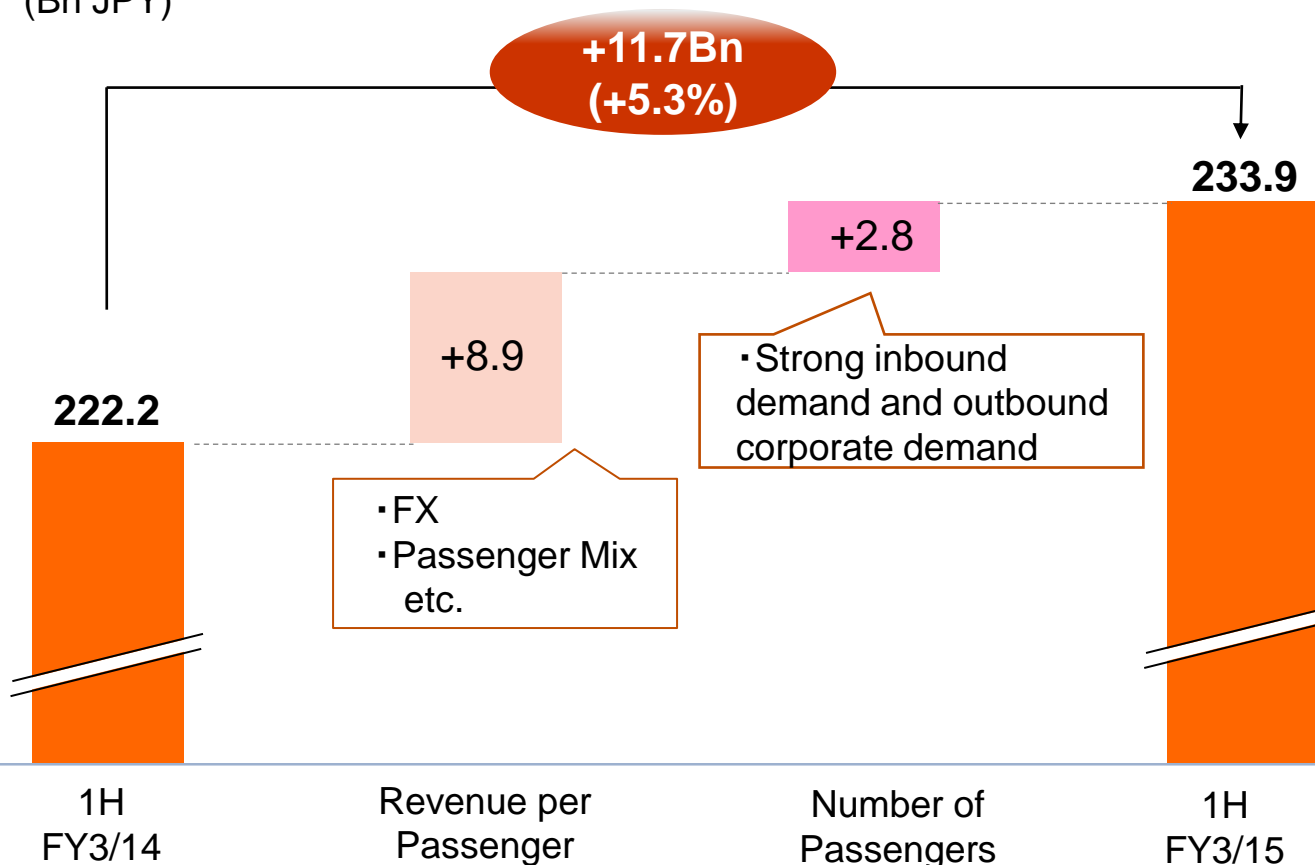
International Passenger Operations (Change in Revenue)



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1st HALF FY3/15

(Bn JPY)



✓ Increased frequency on Narita - New York / Jakarta routes, started Haneda - Ho Chi Minh City service

✓ Expansion of JAL SKY SUITE 777 / 767 services contributed to improving yield

✓ Higher L/F on transpacific and China routes

L/F

Transpacific 82.1% (vspy + 2.8pt)

China 65.3% (vspy + 2.4pt)

Domestic Passenger Operations (Operating Results)



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Domestic Passenger

	1H FY3/14	1H FY3/15	y/y	2 nd Quarter (Jul-Sep) ⁽¹⁾	y/y
Passenger Revenue (JPY Bn)	251.7	248.1	▲1.4%	142.4	▲0.3%
ASK (MN seat km)	19,229	18,490	▲3.8%	9,422	▲3.7%
RPK (MN passenger km)	11,999	12,138	+1.2%	6,483	+0.2%
Passengers ('000)	15,784	15,952	+1.1%	8,437	+0.2%
L/F (%)	62.4	65.6	+3.2pt	68.8	+2.7pt
Yield (JPY) ⁽²⁾	21.0	20.4	▲2.5%	22.0	▲0.6%
Unit Revenue (JPY) ⁽³⁾	13.1	13.4	+2.5%	15.1	+3.5%
Revenue per Passenger (JPY) ⁽⁴⁾	15,947	15,558	▲2.4%	16,880	▲0.5%

- ✓ As ASK was ▲3.8% year-on-year, RPK increased by 1.2% and L/F was up +3.2pt year-on-year to 65.6%.
- ✓ Unit price fell by 2.4% year-on-year due to an increase of passengers using promotional fares.
- ✓ As yield declined by 2.5% from the previous year, passenger revenue decreased by 1.4% to 248.1 billion yen.

Notes:

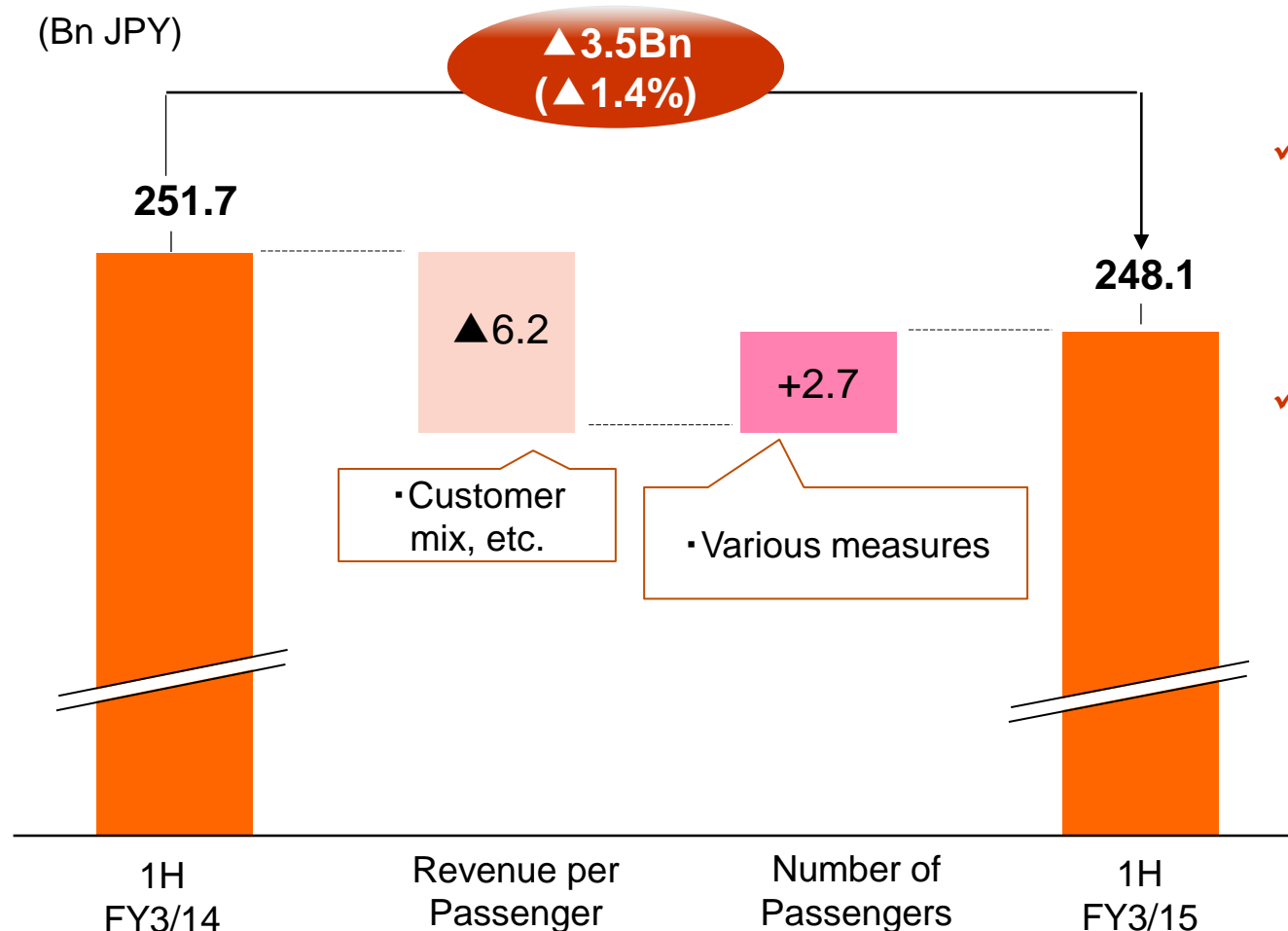
1. The results for 2Q (July to September) is calculated by deducting the results of 1Q (April to June) from 1H (April to September)
2. Yield = Passenger Revenue / RPK
3. Unit Revenue=Passenger Revenue / ASK
4. Revenue per Passenger = Passenger Revenue / Passengers

Domestic Passenger Operations (Change in Revenue)



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1st HALF FY3/15



✓ Change in customer mix

- Increase of the percentage of passengers using promotional fares such as “Tokubin Discount 21”

✓ Implementation of various measures

- Increase of passengers using promotional fares
- Launching of JAL SKY NEXT
- Extended the timeline of bookings for domestic tourism products (packages) from 10 days to 7 days before departure, etc.

Major Operating Expense Items



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Operating Expenses

(JPY Bn)	1H FY3/14	1H FY3/15	difference	% y/y	2 nd Quarter (Jul-Sep)	difference
Fuel	141.1	151.4	+10.3	+7.3%	77.8	+4.9
Landing fees	40.7	40.8	+0.1	+0.3%	20.9	+0.1
Maintenance	20.6	21.5	+0.8	+4.2%	10.2	▲0.7
Sales Commissions (Air Transport)	11.1	11.9	+0.7	+7.2%	6.1	+0.4
Aircraft Depreciation	30.5	33.1	+2.6	+8.7%	16.5	+0.7
Aircraft Leases	15.7	13.1	▲2.6	▲16.5%	6.4	▲1.5
Personnel	117.0	117.4	+0.3	+0.3%	58.8	+0.2
Expenses of travel agency / Incidental business etc (*)	48.1	56.8	+8.7	+18.1%	31.7	+4.6
Other	138.2	144.4	+6.1	+4.5%	73.7	+2.1
Total Operating Expenses	563.4	590.9	+27.4	+4.9%	302.4	+11.0

✓ Of the total increase in operating expenses, 7.5 billion yen was attributed to the weaker yen.

✓ Fuel costs increased by 10.3 billion yen, including +5.1 billion yen due to the weaker yen

✓ Aircraft leases decreased as a result of purchasing lease aircraft.

✓ We will continue to control expenses by penetrating the Amoeba Management System in JAL Group.

ASK y/y: +0.4%

(※) includes the resale of fuel to a related company

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 FY3/15

(JPY Bn)	End of FY2013 2014/3/31	End of 1H FY3/15 2014/9/30	difference
Total Assets	1,340.1	1,400.0	+59.8
Cash and Deposits	368.7	384.7	+16.0
Balance of Interest-bearing Debt ⁽¹⁾	134.2	112.9	▲21.2
Off-balance Sheet Lease Payments	145.5	139.4	▲6.1
Shareholder's Equity	690.2	715.1	+24.8
Shareholder's Equity Ratio(%)	51.5%	51.1%	▲0.4pt
D/E Ratio (x) ⁽²⁾	0.2x	0.2x	▲0.0x

✓ The balance of interest-bearing debt declined by 21.2 billion yen to 112.9 billion yen after repaying lease obligations and loans, etc.

✓ The equity ratio fell below 50% at the end of the first quarter due to changes in retirement benefit accounting standards, but recovered to over 50% after posting a net profit in the second quarter.

Notes:

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

FY3/15 Earnings Forecast (Consolidated)



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(JPY Bn)	FY3/14 Results	FY3/15 New Forecast	FY3/15 Prev. Forecast	difference
Revenue	1,309.3	1,340.0	1,350.0	▲10.0
Operating Expense	1,142.5	1,182.0	1,210.0	▲28.0
Operating Profit	166.7	158.0	140.0	+18.0
Operating Profit Margin(%)	12.7%	11.8%	10.4%	+1.4pt
Ordinary Income	157.6	155.0	135.0	+20.0
Net Income	166.2	135.0	115.0	+20.0

	FY3/15 New Forecast	FY3/15 Prev. Forecast
ASK Int'l	103.7	104.9
Doms	98.4	97.9
RPK Int'l	103.2	102.7
Doms	101.1	99.2
(FY3/14 Results = 100)		
FX (JPY/USD)	104.6 (2H:107.0)	107
Singapore Kerosene (USD/bbl)	118.7 (2H: 118.0)	125
Dubai Crude Oil (USD/bbl)	105.1 (2H:105.0)	107

(JPY Bn)		FY3/14 Results	FY3/15 New Forecast	FY3/15 Prev. Forecast	difference
Revenue	Int'l Passenger	437.5	457.0	451.0	+6.0
	Doms Passenger	487.4	487.0	487.0	0
	Cargo and Mail	91.9	94.0	94.0	0
	Other	292.4	302.0	318.0	▲16.0
Expenses	FUEL	283.3	305.0	316.0	▲11.0
	Other Costs	859.1	877.0	894.0	▲17.0
Unit Cost (JPY)		8.8	8.8	8.8	0

- ✓ Operating profit revised upward
- ✓ Review conditions of fuel market
- ✓ Revenue and operating expenses revised downward by 10 billion yen respectively due to deduction of resold fuel amounts to a related company from revenues / expenses in the second-half of the fiscal year.

Note : Unit Cost=Air transport consolidated costs (excluding fuel costs, transactions (revenues / expenses) with a related company) ÷ ASK

Fly into tomorrow.



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Contact:

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	International			Domestic		
y/y (%) (Except Load Factor)	1H (Result)	2H (Forecast)	FY3/15 (Forecast)	1H (Result)	2H (Forecast)	FY3/15 (Forecast)
ASK	+3.9%	+3.6%	+3.7%	▲3.8%	+0.8%	▲1.6%
RPK	+3.3%	+3.0%	+3.2%	+1.2%	+1.0%	+1.1%
Passengers	+1.2%	+1.4%	+1.3%	+1.1%	+1.1%	+1.1%
Load Factor (%)	75.8	76.4	76.1	65.6	65.9	65.8
Yield	+1.9%	+0.6%	+1.3%	▲2.5%	+0.5%	▲1.0%
Unit Revenue	+1.3%	+0.1%	+0.7%	+2.5%	+0.7%	+1.6%
Revenue per Passenger	+4.0%	+2.2%	+3.1%	▲2.4%	+0.4%	▲1.1%

《Supplemental Reference》

Major Cash Flow Items



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(JPY Bn)	1H FY3/14	1H FY3/15	Difference
Net income before income taxes and minority interests	90.8	91.8	+0.9
Depreciation	40.5	42.6	+2.0
Other	6.8	7.2	+0.3
Cash Flow from Operating Activities	138.3	141.7	+3.4
Capital Expenditure ⁽¹⁾	▲56.2	▲77.2	▲20.9
Other	▲1.9	2.1	+4.0
Cash Flow from Investing Activities ⁽²⁾	▲58.2	▲75.1	▲16.9
Free Cash Flow ⁽³⁾	80.1	66.6	▲13.4
Repayment of Interest-bearing Debt ⁽⁴⁾	▲22.9	▲22.0	+0.8
Cash dividend, Other	▲34.1	▲30.9	+3.1
Cash Flow from Financing Activities	▲57.0	▲52.9	+4.0
Total Cash Flow ⁽⁵⁾	23.0	13.6	▲9.4
EBITDA	136.4	135.4	▲0.9
EBITDAR	152.1	148.6	▲3.5

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》

FY3/15 Earnings Forecast (Consolidated Balance Sheets / Cash Flow)



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Consolidated Balance Sheet

(JPY Bn)	End of FY3/14 Result	FY3/15 New Forecast	Previous Forecast	difference
Total Assets	1,340.1	1,461.0	1,402.0	+59.0
Interest-bearing Debt	134.2	101.0	101.0	+0
Shareholders' Equity	690.2	768.0	744.0	+24.0
Shareholders' Equity Ratio (%)	51.5%	52.6%	53.1%	▲0.5pt
ROA (%) ⁽¹⁾	13.0%	11.3%	10.2%	+1.1pt

Consolidated Cash Flow

(JPY Bn)	FY3/14 Result	FY3/15 New Forecast	Previous Forecast	Difference
Cash Flow from Operating Activities	247.9	249.0	226.0	+23.0
Cash Flow from Investing Activities ⁽²⁾	▲166.7	▲197.0	▲195.0	▲2.0
Free Cash Flow ⁽²⁾	81.2	52.0	31.0	+21.0
Cash flow from Financing Activities	▲61.9	▲62.0	▲62.0	+0
EBITDA	249.5	245.0	227.0	+18.0
EBITDAR	281.0	271.0	253.0	+18.0

Notes:

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

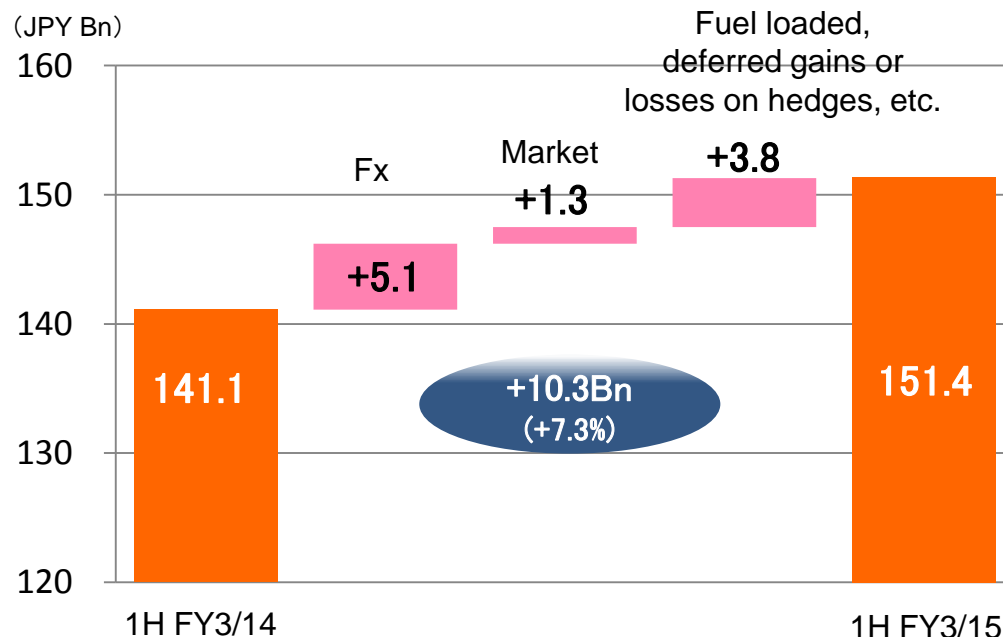
《Supplemental Reference》

Impact from Fuel and Currency Markets

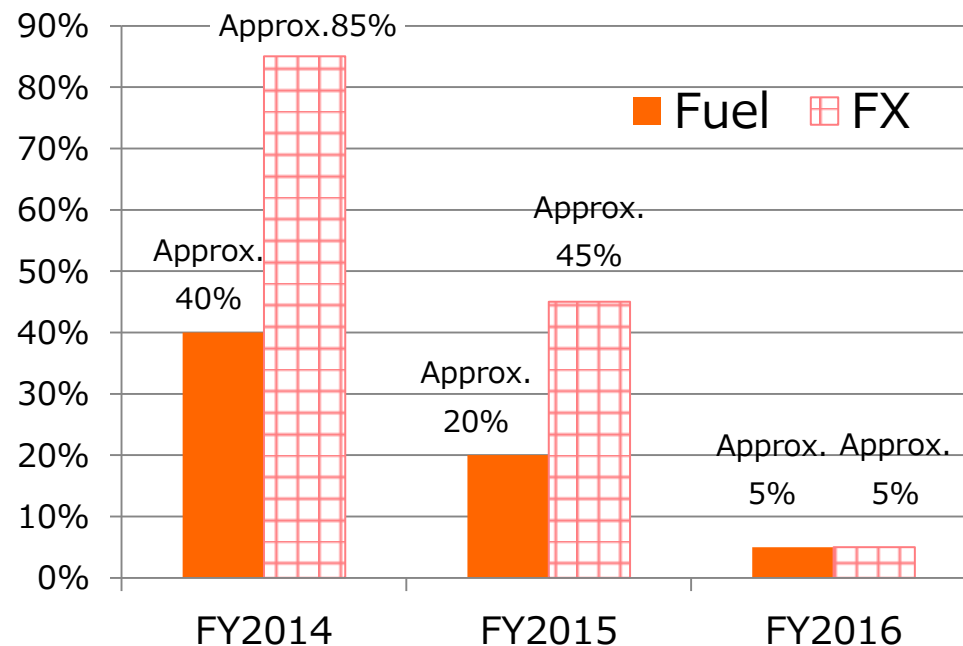


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Impact on Fuel Costs



Hedging Ratio for Fuel Costs (As of End of 2Q FY3/15)



Results and Assumptions

	1H FY3/14	1H FY3/15	% y/y	FY14 Plan
FX Rate (JPY/USD)	98.5	102.2	+3.7%	104.6 (2H:107.0)
Singapore Kerosene (USD/bbl)	119.6	119.4	▲0.2%	118.7 (2H:118.0)
Dubai Crude Oil (USD/bbl)	103.1	105.1	+2.0%	105.1 (2H:105.0)

Sensitivity for Fuel Costs (Without Hedging)

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

《Supplemental Reference》

Revenue of International Routes by Geographical segment



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

(%)	1H FY3/14	1H FY3/15	Y/Y	2Q FY3/15	Y/Y
Trans Pacific	34.5%	36.5%	+2.0pt	38.0%	+2.5pt
Europe	20.0%	18.5%	▲1.5pt	18.5%	▲2.0pt
Asia/Oceania	35.0%	33.5%	▲1.5pt	32.5%	▲0.5pt
China	10.5%	11.5%	+1.0pt	11.0%	+0.0pt

ASK

(MN seat km)	1H FY3/14	1H FY3/15	Y/Y	2Q FY3/15	Y/Y
Trans Pacific	8,456	9,068	+7.2%	4,624	+4.0%
Europe	4,149	4,050	▲2.4%	2,082	▲4.7%
Asia/Oceania	8,718	9,038	+3.7%	4,625	+7.7%
China	1,765	1,831	+3.8%	928	+3.1%

RPK

(MN passenger km)	1H FY3/14	1H FY3/15	Y/Y	2Q FY3/15	Y/Y
Trans Pacific	6,706	7,440	+10.9%	3,910	+8.8%
Europe	3,279	3,133	▲4.4%	1,680	▲6.7%
Asia/Oceania	6,511	6,414	▲1.5%	3,342	▲1.3%
China	1,111	1,196	+7.7%	655	+1.5%

Passengers

('000)	1H FY3/14	1H FY3/15	Y/Y	2Q FY3/15	Y/Y
Trans Pacific	870	951	+9.3%	501	+6.8%
Europe	353	342	▲3.3%	183	▲6.4%
Asia/Oceania	2,031	1,960	▲3.5%	1,012	▲4.0%
China	591	641	+8.4%	352	+2.2%

Load Factor

(%)	1H FY3/14	1H FY3/15	Y/Y	2Q FY3/15	Y/Y
Trans Pacific	79.3%	82.1%	+2.8pt	84.6%	+3.8pt
Europe	79.0%	77.4%	▲1.6pt	80.7%	▲1.7pt
Asia/Oceania	74.7%	71.0%	▲3.7pt	72.3%	▲6.6pt
China	62.9%	65.3%	+2.4pt	70.6%	▲1.1pt

《Supplemental Reference》

Number of Aircraft in Service



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	End of Mar/2014 2014/3/31			End of Sep/2014 2014/9/30			Changes
	Owned	Leased	Total	Owned	Leased	Total	
Boeing 777-200	15	0	15	14	0	14	▲1
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	45	0	45	▲1
Boeing 787-8	15	0	15	15	0	15	-
Boeing 767-300	15	0	15	14	0	14	▲1
Boeing 767-300ER	18	14	32	21	11	32	-
Middle-sized Total	48	14	62	50	11	61	▲1
MD90	0	0	0	0	0	0	-
Boeing 737-400	11	2	13	10	2	12	▲1
Boeing 737-800	21	29	50	21	29	50	-
Small-sized Total	32	31	63	31	31	62	▲1
Embraer 170	15	0	15	15	0	15	-
Bombardier CRJ200	9	0	9	9	0	9	-
Bombardier D8-400	9	2	11	9	2	11	-
SAAB340B	10	1	11	11	0	11	-
Bombardier D8-300	1	0	1	1	0	1	-
Bombardier D8-100	4	0	4	4	0	4	-
Regional Total	48	3	51	49	2	51	-
TOTAL	174	48	222	175	44	219	▲3

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