



Mar/2015 (FY2014) Financial Results

30 April, 2015



OVERVIEW OF FY 3/15 FINANCIAL RESULTS

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SUPPLEMENTAL REFERENCES

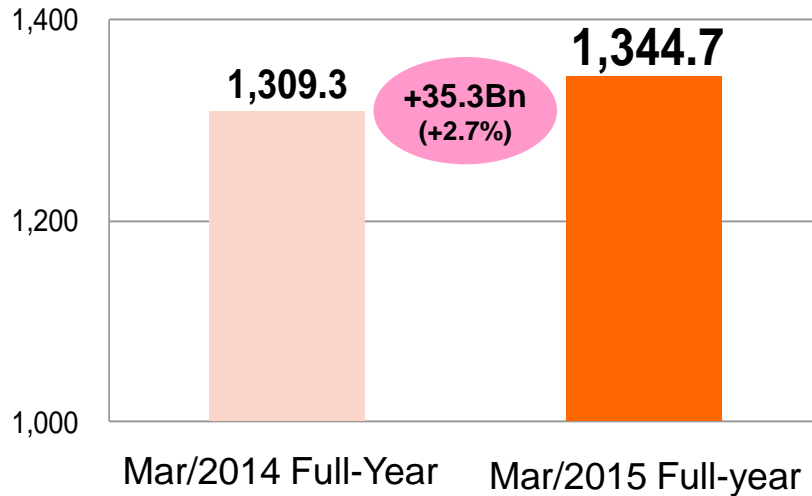
Overview of FY Mar/15 Financial Results



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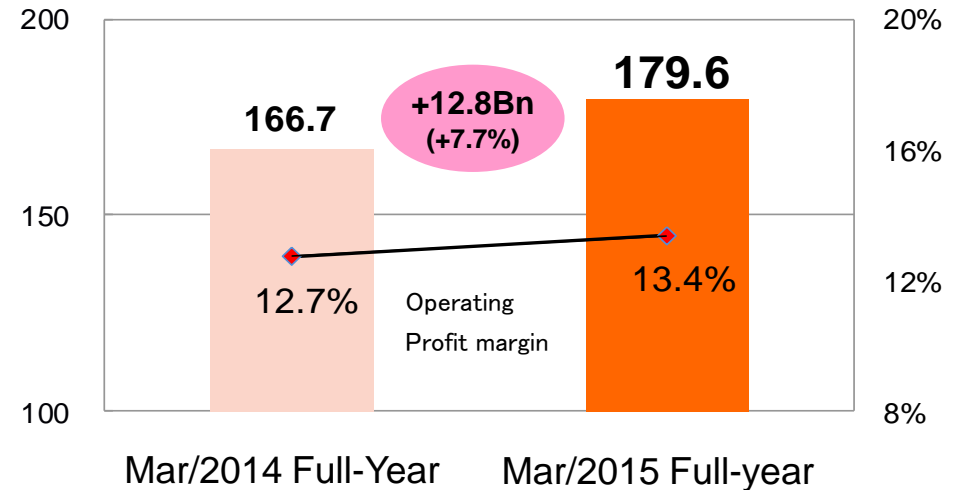
Operating Revenue

(JPY Bn)



Operating Profit

(JPY Bn)



Equity Ratio

	End of Mar/2014	End of Mar/2015	Difference
Equity Ratio (%)	51.5%	52.7%	+1.2pt

- ✓ Operating profit was 179.6 billion yen and Operating profit margin was 13.4%. We achieved our Operating profit margin target of 10%+.
- ✓ Equity ratio was 52.7%, and we maintained our equity ratio target of 50%+.

Dividend for FY Mar/15



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Enhancement for Shareholders return

Dividend per share for FY Mar/15

Approx. 20% of full-year
Consolidated Net
Income excluding
Income Tax-Deferred

Approx. 25%
of full-year Consolidated
Net Income excluding
Income Tax-Deferred

104.00JPY

Dividend Calculation

	FY Mar/14	Mar/2015 Full-year	
		New Announcement	Announcement on January 30,2015
Consolidated Net Income	166.2 JPY Bn	149.0JPY Bn	139.0 JPY Bn
Income Tax-Deferred	▲21.4 JPY Bn	+1.3JPY Bn	+2.0 JPY Bn
	144.7 JPY Bn	150.3JPY Bn	141.0 JPY Bn
Total amount for dividends	29.0 JPY Bn	37.7JPY Bn	35.2 JPY Bn
Total number of shares issued	362.704 Mn (*)	362.704 Mn	362.704 Mn
Dividend per share	80.00 JPY (*)	104.00 JPY	97.00 JPY

(*) Calculated based on the supposition
that the stock split was conducted at the
commencement of the last fiscal year.

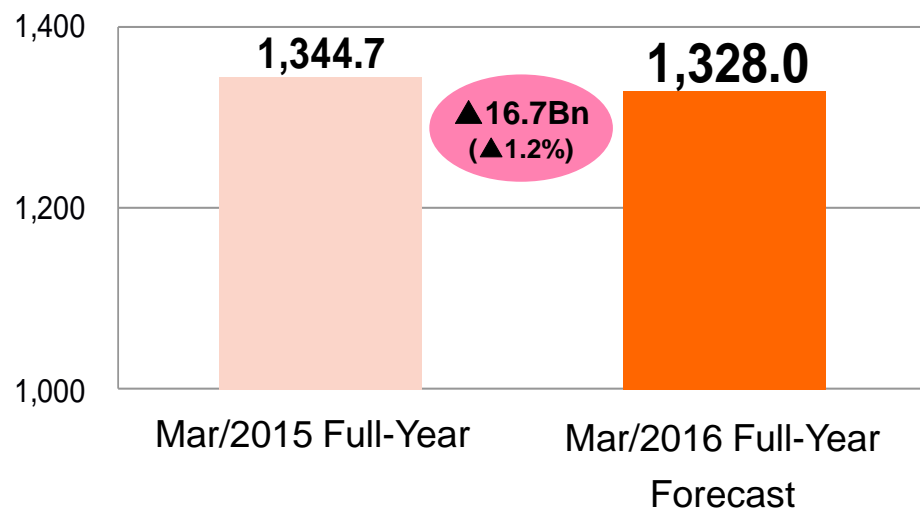
Forecast Overview of Full-Year Mar/2016 (FY2015)



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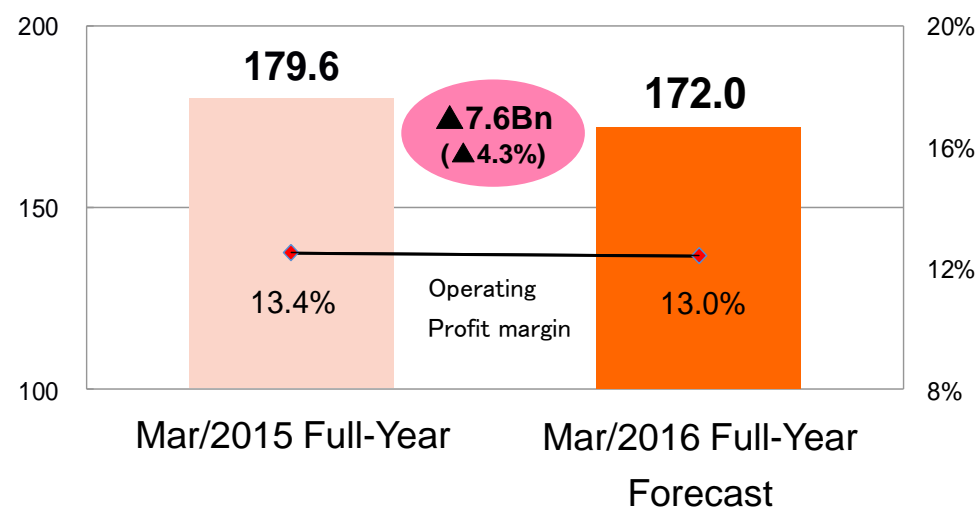
Operating Revenue

(JPY Bn)



Operating Profit

(JPY Bn)



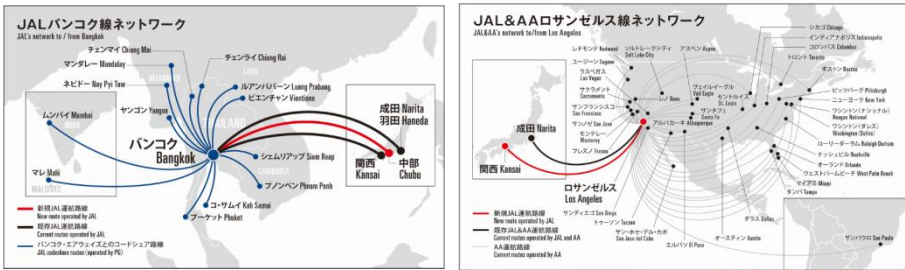
Equity Ratio

	End of Mar/2015 Results	End of Mar/2016 Forecast	Difference
Equity Ratio (%)	52.7%	56.5%	+3.8pt

	FY3/15 Results	FY3/16 Forecast
Singapore Kerosene (USD/bbl)	103.5	80.0
Dubai Crude Oil (USD/bbl)	87.6	63.0
FX (JPY/USD)	108.4	118.0

Progress of Medium Term Management Plan

Route Network Development

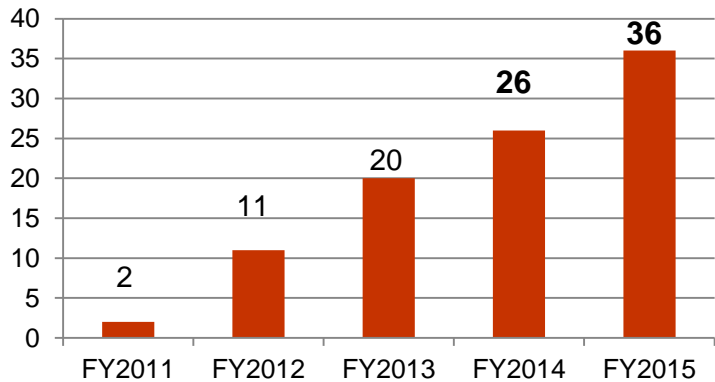


【New Route】

Nagoya(Chubu)=Bangkok Osaka(Kansai)=Los Angeles

Expand / penetrate divisional profitability management system

Companies introducing divisional profitability management system



Products and Services Enhancement



Boeing 787-9 Int'l service
“JAL SKY SUITE 787” unveiled
 ~Offers more space and comfort in JAL economy class~



JAL Express Tag Service started
 ✓ for domestic flights
 at Haneda
 from March 31, 2015





Mar/2015 (FY2014) Financial Results
Details

Overview of Consolidated Financial Results



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Consolidated Financial Results

(JPY Bn)	Mar/2014	Mar/2015	y/y	4Q (Jan-Mar) Mar/2015 ⁽¹⁾	y/y
Operating Revenue	1,309.3	1,344.7	+2.7%	322.3	+0.9%
Air Transportation Segment	1,166.6	1,196.2	+2.5%	286.2	+1.1%
Operating Expense	1,142.5	1,165.0	+2.0%	280.8	▲3.2%
Air Transportation Segment	1,017.5	1,034.6	+1.7%	248.5	▲3.6%
Operating Profit	166.7	179.6	+7.7%	41.4	+41.5%
Air Transportation Segment	149.1	161.5	+8.4%	37.6	+49.1%
Operating Profit Margin(%)	12.7%	13.4%	+0.6pt	12.9%	+3.7pt
Ordinary Income	157.6	175.2	+11.2%	37.8	+43.1%
Net Income	166.2	149.0	▲10.3%	29.3	▲31.3%
ASK (MN seat km)	83,319	84,003	+0.8%	20,598	+2.7%
RPK (MN passenger km)	59,135	60,103	+1.6%	14,757	+1.9%
EBITDA Margin (%) ⁽²⁾	19.1%	19.8%	+0.7pt	19.4%	+3.7pt
EBITDAR Margin (%) ⁽³⁾	21.5%	21.8%	+0.3pt	21.8%	+3.7pt
UNIT COST (Yen) ⁽⁴⁾	8.8	8.9	+0.1	9.2	▲0.0
Incl. Fuel	12.2	12.3	+0.1	12.1	▲0.8

- ✓ Operating revenue reached 1,344.7 billion yen, +2.7% year on year.
- ✓ Operating profit was 179.6 billion yen, +7.7% year on year.
- ✓ Operating profit margin was 13.4%.
- ✓ Net income was 149.0 billion yen, down 10.3% year on year.
- ✓ Unit Cost was 8.9 yen, up 0.1 yen from the previous year.

Notes:

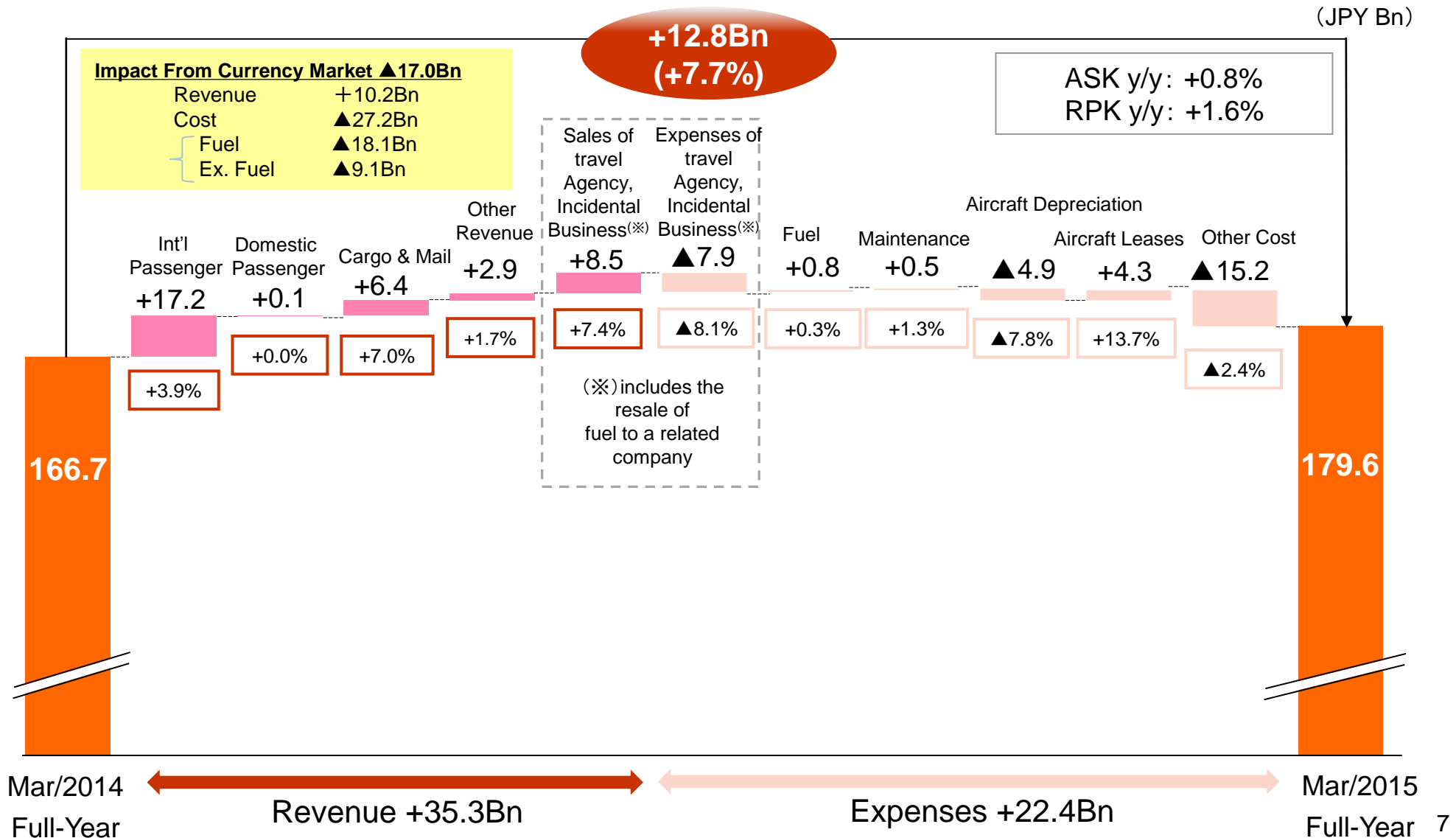
1. The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from full-year(April to March)
2. EBITDA Margin = EBITDA / Revenue EBITDA=Operating Profit + Depreciation
3. EBITDAR Margin = EBITDAR / Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases
4. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel costs, transactions (revenues / expenses) with a related company)/ASK

Changes in Operating Profit



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Mar/2015(FY2014)



International Passenger Operations (Operating Results)



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International Passenger

	Mar/2014	Mar/2015	y/y	4Q(Jan-Mar) Mar/2015 ⁽¹⁾	y/y
Passenger Revenue (JPY Bn)	437.5	454.8	+3.9%	108.8	+2.5%
ASK (MN seat km)	46,235	47,696	+3.2%	11,750	+3.1%
RPK (MN passenger km)	35,390	36,109	+2.0%	9,006	+2.0%
Passengers ('000)	7,723	7,793	+0.9%	1,985	+2.5%
L/F (%)	76.5%	75.7%	▲0.8pt	76.7%	▲0.9pt
Yield (JPY) ⁽²⁾	12.4	12.6	+1.9%	12.1	+0.5%
Unit Revenue (JPY) ⁽³⁾	9.5	9.5	+0.8%	9.3	▲0.7%
Revenue per Passenger (JPY) ⁽⁴⁾	56,657	58,362	+3.0%	54,833	▲0.1%

✓ Passenger revenue was 454.8 billion yen, +3.9% year on year.

✓ Revenue per Passenger was +3.0% 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

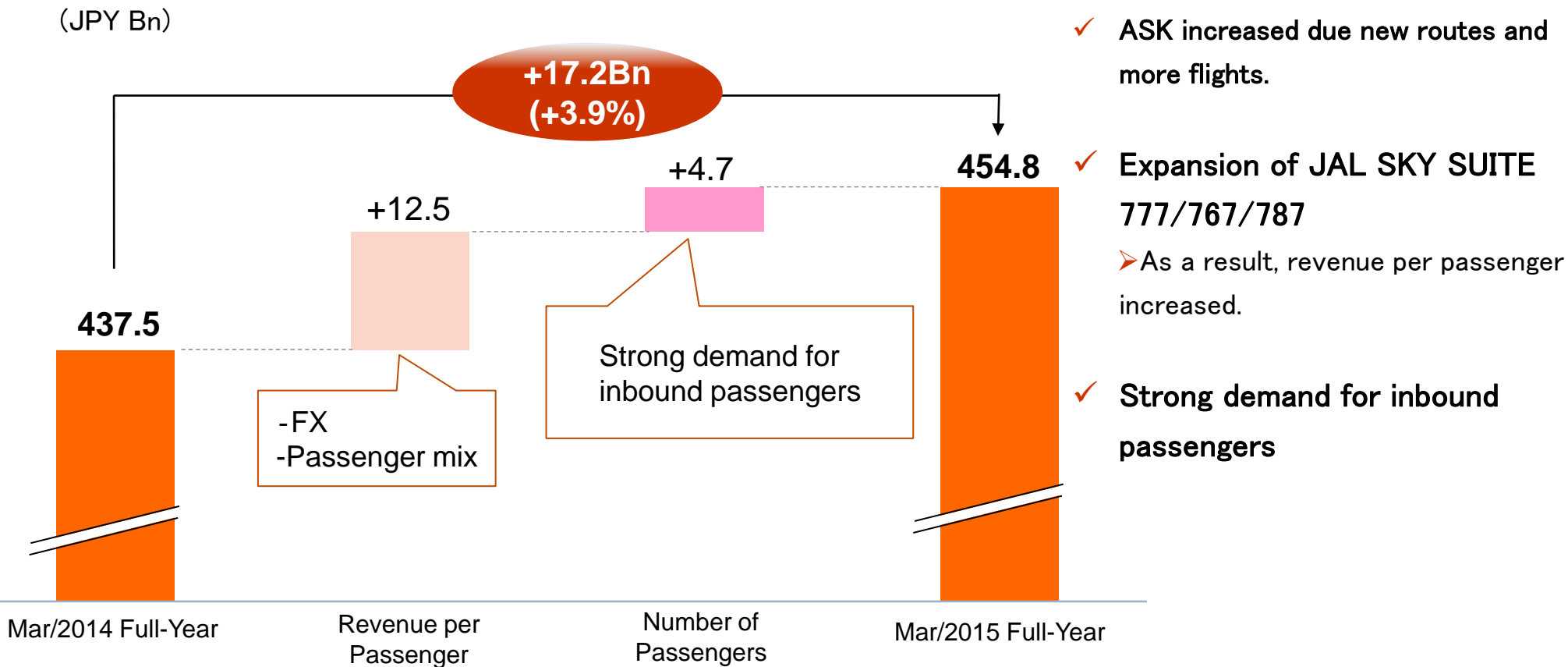
International Passenger Operations (Change in Revenue)



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Mar/2015(FY2014)

(JPY Bn)



Domestic Passenger Operations (Operating Results)



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Domestic Passenger

	Mar/2014	Mar/2015	y/y	4Q (Jan-Mar) Mar/2015 ⁽¹⁾	y/y
Passenger Revenue (JPY Bn)	487.4	487.5	+0.0%	114.5	+1.8%
ASK (MN seat km)	37,084	36,306	▲2.1%	8,848	+2.1%
RPK (MN passenger km)	23,745	23,993	+1.0%	5,750	+1.8%
Passengers ('000)	31,218	31,644	+1.4%	7,587	+2.9%
L/F (%)	64.0%	66.1%	+2.1pt	65.0%	▲0.2pt
Yield (JPY) ⁽²⁾	20.5	20.3	▲1.0%	19.9	+0.0%
Unit Revenue (JPY) ⁽³⁾	13.1	13.4	+2.2%	12.9	▲0.2%
Revenue per Passenger (JPY) ⁽⁴⁾	15,613	15,407	▲1.3%	15,092	▲1.0%

- ✓ Passenger revenue was 487.5 billion yen, similar level as the previous year
- ✓ As ASK was ▲2.1% and RPK up 1.0% vs the previous year, load factor was 66.1%, up 2.1pt
- ✓ Revenue per passenger fell by 1.3% year on year due to an increase in group tourists and passengers using promotional fares.

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

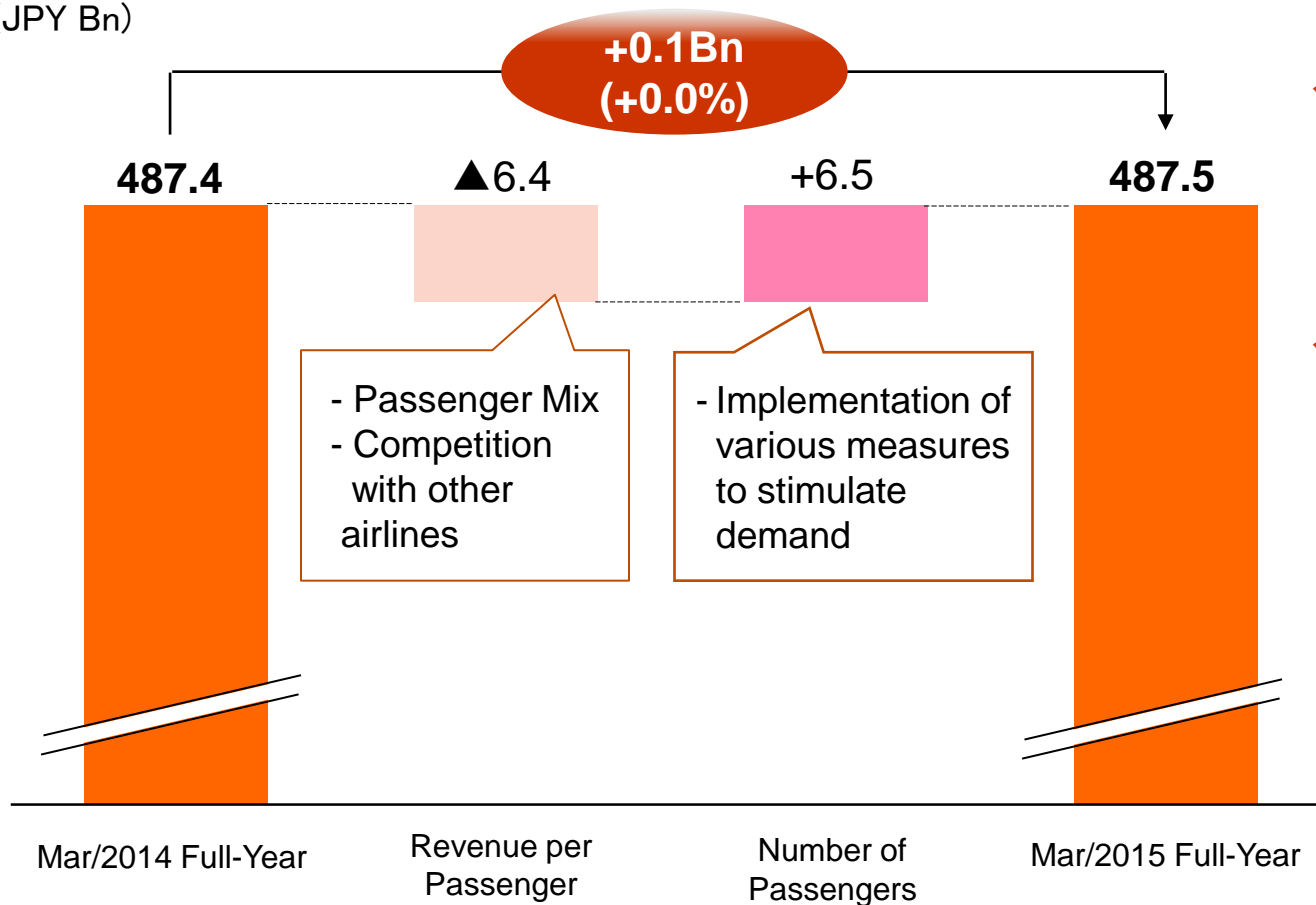
Domestic Passenger Operations (Change in Revenue)



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Mar/2015(FY2014)

(JPY Bn)



✓ Change in customer mix

- Increase in 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 timeline of bookings for domestic tourism products (packages) from 10 days to 7 days before departure.
- Implementation of various measures for international visitors to Japan

Major Operating Expense Items



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Operating Expenses

(JPY Bn)	Mar/2014	Mar/2015	difference	y/y	4Q (Jan-Mar) Mar/2015 ⁽¹⁾	difference
Fuel	283.3	282.5	▲0.8	▲0.3%	59.4	▲11.5
Landing fees	80.2	81.6	+1.4	+1.8%	20.3	+0.9
Maintenance	41.1	40.6	▲0.5	▲1.3%	9.7	+0.3
Sales Commissions (Air Transport)	22.5	24.3	+1.7	+7.7%	6.2	+0.6
Aircraft Depreciation	62.5	67.4	+4.9	+7.8%	17.1	+1.1
Aircraft Leases	31.5	27.2	▲4.3	▲13.7%	7.6	▲0.1
Personnel	235.2	240.2	+4.9	+2.1%	61.2	+2.3
Expenses of travel agency / Incidental business etc ⁽²⁾	98.7	106.6	+7.9	+8.1%	24.4	▲1.9
Other	287.2	294.3	+7.1	+2.5%	74.5	▲1.0
Total Operating Expenses	1,142.5	1,165.0	+22.4	+2.0%	280.8	▲9.2

- ✓ Fuel costs decreased by 0.8 billion yen.
- ✓ Aircraft leases decreased by 4.3 Bn JPY due to the reduction of leased aircraft and such.

Notes:

1. The results for 4Q (January to March) is calculated by deducting the results of 3Q (April to December) from full year (April to March)
2. Includes the resale of fuel to a related company

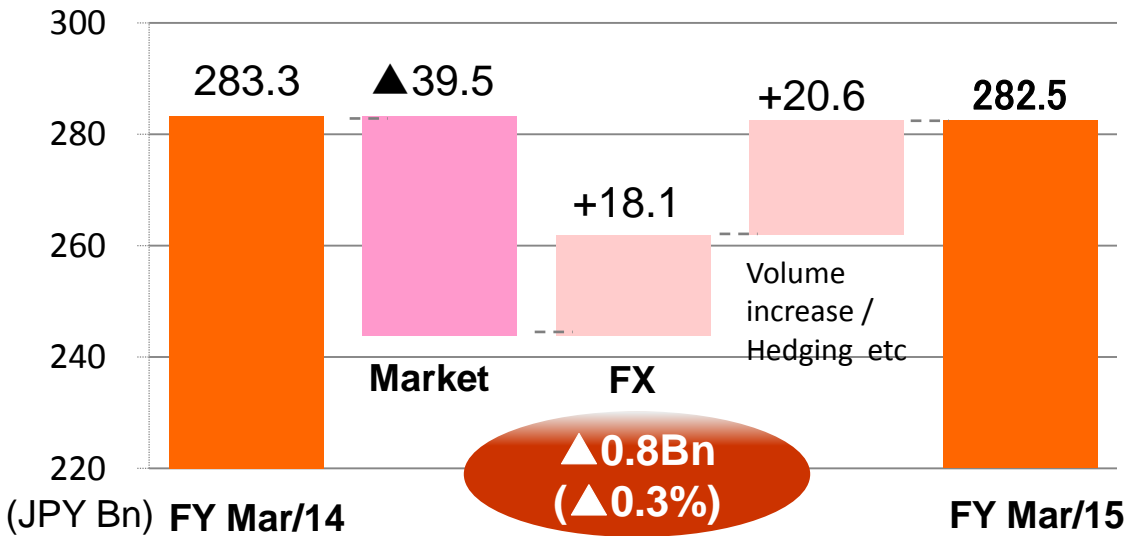
ASK y/y : +0.8%

Impact of Fuel and FX Markets

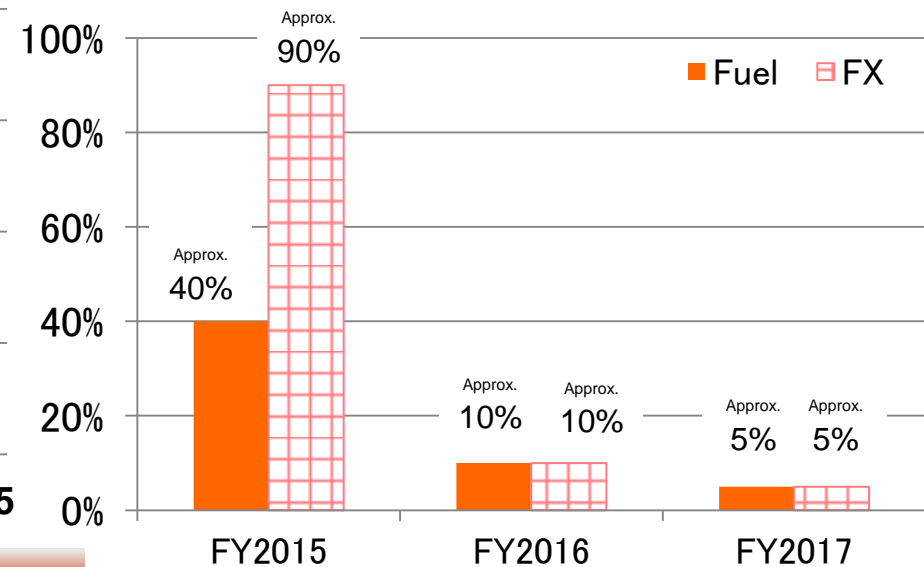


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Transition of Fuel Cost by factors



Hedge Ratio of Fuel Costs (As of End of FY Mar/15)



Results and Assumptions

	Mar/2014	Mar/2015	y/y	Mar/2016 plan
FX Rate (JPY/USD)	99.9	108.4	+8.5%	118.0
Singapore Kerosene (USD/bbl)	121.5	103.5	▲14.8%	80.0
Dubai Crude Oil (USD/bbl)	104.7	87.6	▲16.3%	63.0

Sensitivity of Fuel Costs (Without Hedging) Mar/2016

Crude Oil (Change in 1 USD/bbl)	2.6 Bn JPY Per Year
FX (Change in 1 JPY/USD)	1.7 Bn JPY Per Year

Major Balance Sheet Items



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Consolidated Balance Sheet Summary as of Mar/2015

(JPY Bn)	End of FY2013 2014/3/31	End of FY2014 2015/3/31	difference
Total Assets	1,340.1	1,473.3	+133.1
Cash and Deposits	368.7	364.9	▲3.7
Balance of Interest-bearing Debt (1)	134.2	100.5	▲33.6
Off-balance Sheet Lease Payments	145.5	125.0	▲20.4
Shareholders' Equity	690.2	776.4	+86.1
Shareholders' Equity Ratio(%)	51.5%	52.7%	+1.2pt
D/E Ratio (x) (2)	0.2x	0.1x	▲0.1x
ROE (%) (3)	26.5	20.3	▲6.2
ROA (%) (4)	13.0	12.8	▲0.3

✓ The equity ratio increased by 1.2pt to 52.7%

Notes:

1. Accounts Payable-installment Purchase included
2. D/E Ratio = On-balance sheet Interest-bearing Debt / Shareholders' Equity
3. (Net Income) / (Average of Shareholders' Equity at beginning of year and end of year)
4. (Operating Profit) / (Average of Total Assets at beginning of year and end of year)

Major Cash Flow Items



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(JPY Bn)	FY Mar/14	FY Mar/15	Difference
Net income before income taxes and minority interests	160.0	169.9	+9.8
Depreciation	82.7	85.8	+3.1
Other	5.1	5.3	+0.1
Cash Flow from Operating Activities	247.9	261.1	+13.1
Capital Expenditure ⁽¹⁾	▲164.5	▲198.6	▲34.0
Other	▲2.1	▲0.6	+1.5
Cash Flow from Investing Activities ⁽²⁾	▲166.7	▲199.2	▲32.5
Free Cash Flow ⁽³⁾	81.2	61.8	▲19.3
Repayment of Interest-bearing Debt ⁽⁴⁾	▲45.9	▲51.1	▲5.1
Cash dividend, Other	▲15.9	▲16.2	▲0.2
Cash Flow from Financing Activities	▲61.9	▲67.3	▲5.4
Total Cash Flow ⁽⁵⁾	19.3	▲5.4	▲24.7
EBITDA	249.5	265.5	+16.0
EBITDAR	281.0	292.7	+11.7

Notes:

- Expense due to purchases of fixed assets
- Exclude deposits and withdrawals from deposit accounts
- Cash Flow from Operating Activities + Cash Flow from Investing Activities
- Repayment of Long Term Debt + Repayment of Lease Debt
- Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

FY Mar/16 Earnings Forecast (Consolidated)



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(JPY Bn)	FY Mar/15 Results	FY Mar/16 Forecast	difference
Revenue	1,344.7	1,328.0	▲16.7
Operating Expense	1,165.0	1,156.0	▲9.0
Operating Profit	179.6	172.0	▲7.6
Operating Profit Margin(%)	13.4%	13.0%	▲0.4pt
Ordinary Income	175.2	169.0	▲6.2
Net Income ⁽¹⁾	149.0	144.0	▲5.0

(JPY Bn)		FY Mar/15 Results	FY Mar/16 Forecast	difference
Revenue	Int'l Passenger	454.8	445.0	▲9.8
	Doms Passenger	487.5	494.0	+6.4
	Cargo and Mail	98.3	97.0	▲1.3
	Other	303.9	292.0	▲11.9
Expenses	FUEL	282.5	265.0	▲17.5
	Other Costs	882.4	891.0	+8.5
Unit Cost (JPY) ⁽²⁾		8.9	9.0	+0.1

	FY3/15 Results	FY3/16 Forecast
ASK* Int'l	+3.2%	+3.1%
Doms	▲2.1%	+0.7%
RPK* Int'l	+2.0%	+5.9%
Doms	+1.0%	+0.8%

* y/y

Singapore Kerosene (USD/bbl)	103.5	80.0
Dubai Crude Oil (USD/bbl)	87.6	63.0
FX (JPY/USD)	108.4	118.0

Note: 1. Net Income for FY2015 is Net Income Attributable to Japan Airlines

2. Unit Cost = Air Transportation Segment Operating Cost (excluding fuel costs, transactions (revenues / expenses) with a related company)/ASK

Changes in Operating Profit/ Forecast Mar/2016



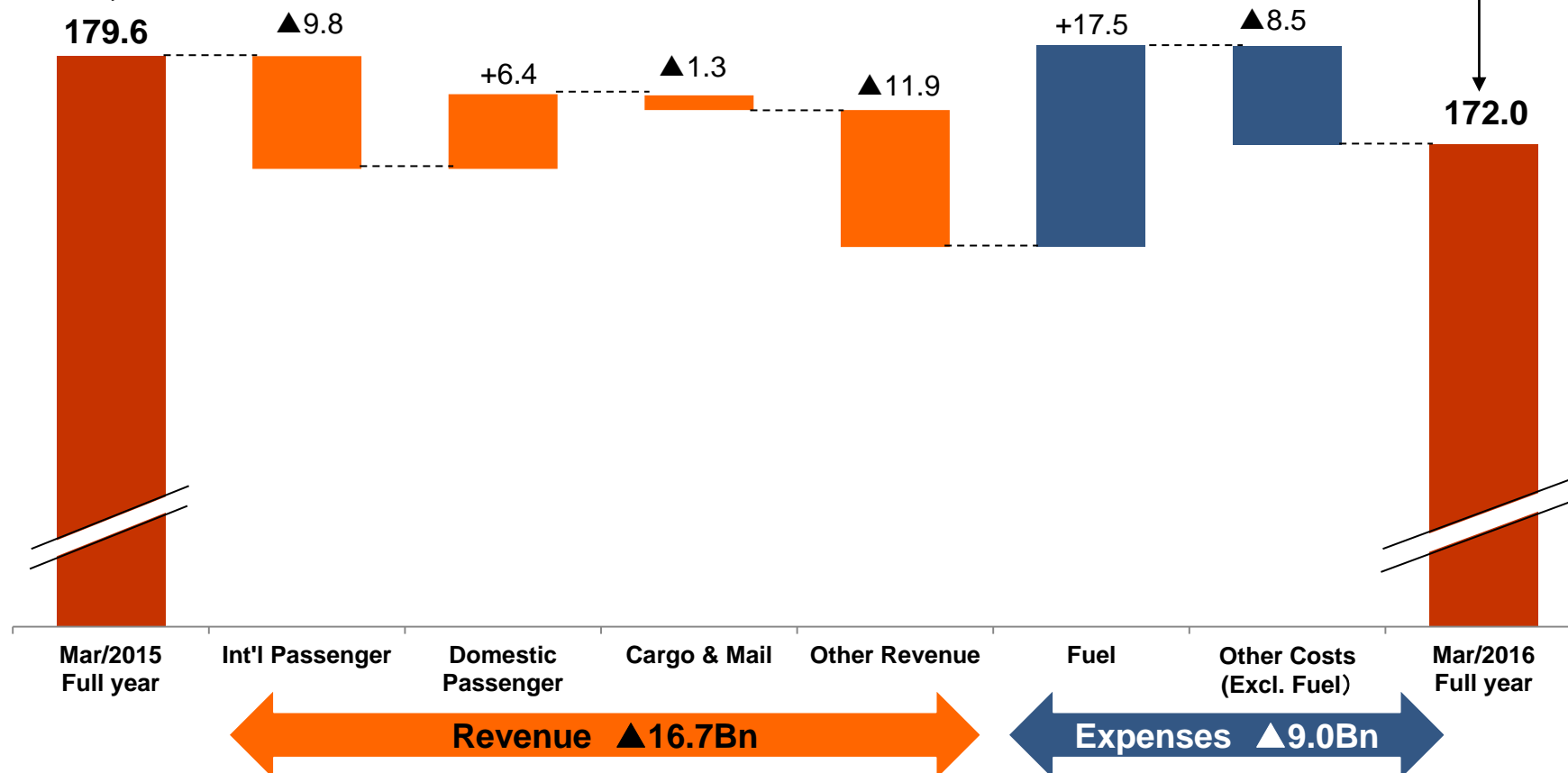
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(JPY Bn)

Impact From Currency Market ▲14.0Bn

Revenue	+12.0Bn
Cost	▲26.0Bn
Fuel	▲16.0Bn
Ex. Fuel	▲10.0Bn

▲7.6Bn



Mar/2016 Earnings Forecast (Consolidated Balance Sheet / Cash Flow)



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Maintain equity ratio of 50% or over and improve financial stability

Consolidated Balance Sheet

(JPY Bn)	Mar/2015 Result	Mar/2016 Forecast	Difference
Total Assets	1,473.3	1,581.0	+107.6
Balance of Interest-bearing Debt	100.5	86.0	▲14.5
Shareholders' Equity	776.4	894.0	+117.5
Shareholders' Equity Ratio (%)	52.7%	56.5%	+3.8pt
ROE ⁽¹⁾ (%)	20.3%	17.2%	▲3.1pt
ROA ⁽²⁾ (%)	12.8%	11.3%	▲1.5pt

Consolidated Cash Flow

(JPY Bn)	Mar/2015 Result	Mar/2016 Forecast	Difference
Cash Flow from Operating Activities	261.1	261.0	▲0.1
Cash Flow from Investing Activities ⁽³⁾	▲199.2	▲215.0	▲15.7
Free Cash Flow ⁽³⁾	61.8	46.0	▲15.8
Cash Flow from Financing Activities	▲67.3	▲54.0	+13.3
EBITDA	265.5	262.0	▲3.5
EBITDAR	292.7	285.0	▲7.7

Notes:

1. (Net Income) / (Average of Shareholders' Equity at beginning of year and end of year) Net Income for FY2015 is calculated using Net Income Attributable to Japan Airlines
2. (Operating Profit) / (Average of Total Assets at beginning of year and end of year)
3. 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)

(%)	Mar/2014	Mar/2015	y/y	4Q(Jan-Mar) Mar/2015	y/y
Trans Pacific	34.0%	35.5%	+1.5pt	33.5%	▲0.0pt
Europe	18.5%	16.5%	▲2.0pt	13.5%	▲2.5pt
Asia/Oceania	36.5%	36.5%	▲0.0pt	40.5%	+2.0pt
China	11.0%	11.5%	+0.5pt	12.5%	+0.5pt

ASK

(MN seat km)	Mar/2014	Mar/2015	y/y	4Q(Jan-Mar) Mar/2015	y/y
Trans Pacific	17,099	18,219	+6.6%	4,535	+7.4%
Europe	8,161	7,730	▲5.3%	1,774	▲8.5%
Asia/Oceania	17,431	18,219	+4.5%	4,608	+5.7%
China	3,542	3,527	▲0.4%	831	▲4.7%

RPK

(MN passenger km)	Mar/2014	Mar/2015	y/y	4Q(Jan-Mar) Mar/2015	y/y
Trans Pacific	13,578	14,574	+7.3%	3,542	+3.4%
Europe	6,389	5,819	▲8.9%	1,282	▲16.4%
Asia/Oceania	13,230	13,371	+1.1%	3,576	+7.8%
China	2,192	2,344	+6.9%	605	+9.0%

Passengers

('000)	Mar/2014	Mar/2015	y/y	4Q(Jan-Mar) Mar/2015	y/y
Trans Pacific	1,775	1,868	+5.2%	455	+0.5%
Europe	691	635	▲8.1%	140	▲16.0%
Asia/Oceania	4,083	4,033	▲1.2%	1,064	+4.5%
China	1,173	1,256	+7.1%	325	+9.1%

Load Factor

(%)	Mar/2014	Mar/2015	y/y	4Q(Jan-Mar) Mar/2015	y/y
Trans Pacific	79.4%	80.0%	+0.6pt	78.1%	▲3.0pt
Europe	78.3%	75.3%	▲3.0pt	72.3%	▲6.8pt
Asia/Oceania	75.9%	73.4%	▲2.5pt	77.6%	+1.5pt
China	61.9%	66.5%	+4.6pt	72.8%	+9.1pt

《Supplemental Reference》

Number of Aircraft in Service Mar/2015



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	End of Mar/2014			End of Mar/2015			Difference
	Owned	Leased	Total	Owned	Leased	Total	
Boeing 777-200	15	0	15	13	0	13	▲2
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	44	0	44	▲2
Boeing 787-8	15	0	15	20	0	20	+5
Boeing 767-300	15	0	15	13	0	13	▲2
Boeing 767-300ER	18	14	32	24	8	32	--
Middle-sized Total	48	14	62	57	8	65	+3
Boeing 737-400	11	2	13	12	0	12	▲1
Boeing 737-800	21	29	50	21	29	50	--
Small-sized Total	32	31	63	33	29	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	13	0	13	+2
Bombardier D8-300	1	0	1	1	0	1	--
Bombardier D8-100	4	0	4	4	0	4	--
Regional Total	48	3	51	51	2	53	+2
TOTAL	174	48	222	185	39	224	+2

《Supplemental Reference》

Earnings Forecast Mar/2016 (Air transportation Segment)



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International Passenger Operations

	End of Mar/2015 Result	End of Mar/2016 Forecast	y/y (%)	
			1H (Forecast)	2H (Forecast)
Passenger Revenue (JPY Bn)	454.8	▲2.1%	▲2.5%	▲1.6%
ASK (MN seat km)	47,696	+3.1%	+2.1%	+4.1%
RPK (MN passenger km)	36,109	+5.9%	+5.1%	+6.6%
Passengers ('000)	7,793	+2.5%	+2.0%	+3.0%
L/F (%)	75.7%	77.7%	78.0%	77.4%
Yield ⁽¹⁾ (JPY)	12.6	▲7.5%	▲7.3%	▲7.6%
Unit Revenue ⁽²⁾ (JPY)	9.5	▲5.0%	▲4.6%	▲5.5%
Revenue per passenger ⁽³⁾ (JPY)	58,362	▲4.5%	▲4.4%	▲4.5%

Notes:

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

《Supplemental Reference》

Earnings Forecast Mar/2016 (Air transportation Segment)



JAPAN AIRLINES

Domestic Passenger Operations

	End of Mar/2015 Result	End of Mar/2016 Forecast	y/y (%)	
			1H (Forecast)	2H (Forecast)
Passenger Revenue (JPY Bn)	487.5	+1.4%	+1.4%	+1.4%
ASK (MN seat km)	36,306	+0.7%	▲0.6%	+2.1%
RPK (MN passenger km)	23,993	+0.8%	+0.3%	+1.3%
Passengers ('000)	31,644	▲0.1%	▲0.2%	▲0.1%
L/F (%)	66.1%	66.1%	66.2%	66.0%
Yield ⁽¹⁾ (JPY)	20.3	+0.7%	+1.1%	+0.2%
Unit Revenue ⁽²⁾ (JPY)	13.4	+0.7%	+2.0%	▲0.6%
Revenue per passenger ⁽³⁾ (JPY)	15,407	+1.6%	+1.6%	+1.6%

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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