



Mar/2015 (FY2014) Financial Results

30 April, 2015



OVERVIEW OF FY 3/15 FINANCIAL RESULTS

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DIVIDEND FOR FY3/15

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DETAILS OF FY3/15 FINANCIAL RESULTS AND FY3/16 EARNINGS FORECAST

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SUPPLEMENTAL REFERENCES

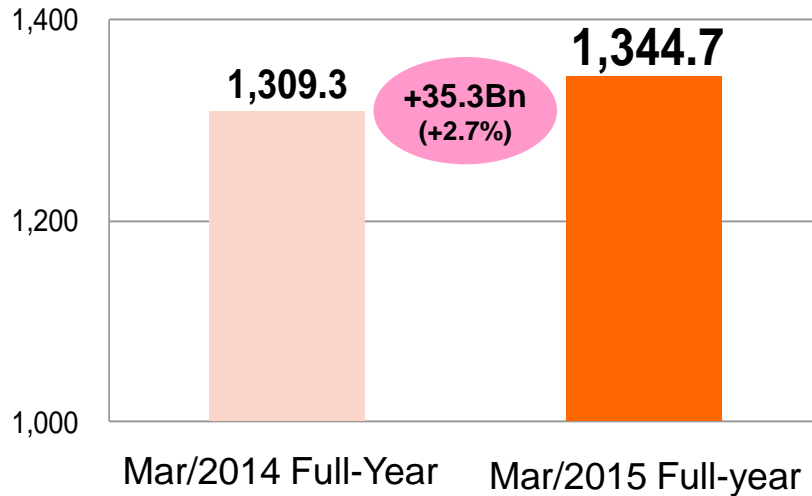
Overview of FY Mar/15 Financial Results



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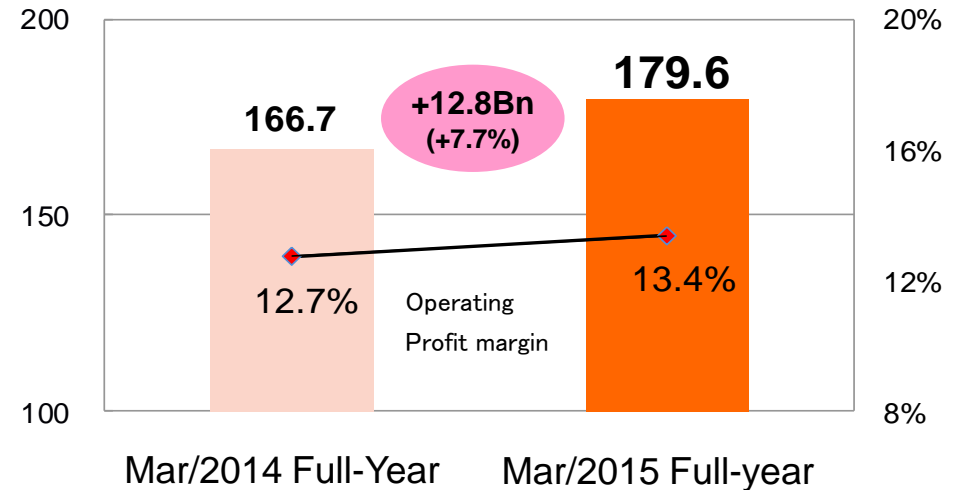
Operating Revenue

(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%+.

- Operating revenue increased by 2.7% year on year to 1,344.7 billion yen, and operating profit increased by 7.7% year on year to 179.6 billion yen.
- We announced our full-year operating profit forecast was 167.0 billion yen in our consolidated financial results for the first nine months and Medium Term Management Plan, but owing to decline in fuel prices and efforts to increase revenue and reduce costs, operating profit increased by 12.6 billion yen from our previous forecast.
- The operating profit margin was 13.4%, and we achieved our financial target of 10% or above this fiscal year.
- Equity ratio steadily increased to 52.7% as of March 31, 2015. We were able to maintain our target of 50% or above this fiscal year.

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.

- As mentioned when announcing our third-quarter financial results, we revised our dividend payout ratio from this fiscal year from 20% to 25% of full-year consolidated net income after excluding the influence of income tax-deferred in order to enhance returns to our stockholders.
- Based on the new ratio above, our dividend per share for this fiscal year is to be 104 Japanese yen.

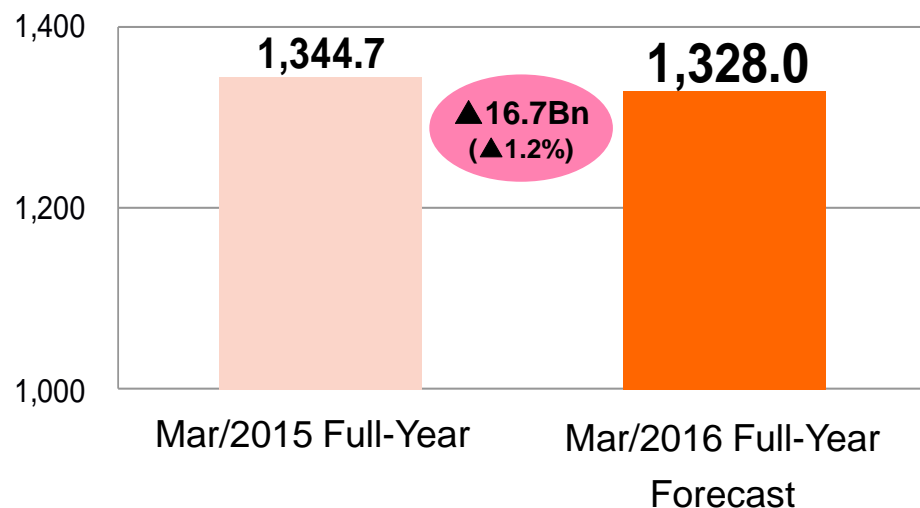
Forecast Overview of Full-Year Mar/2016 (FY2015)



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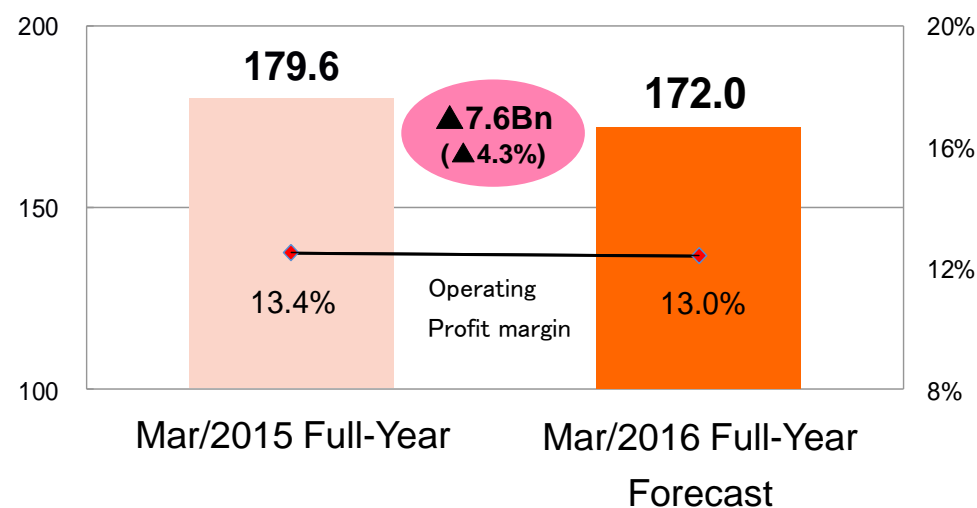
Operating Revenue

(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

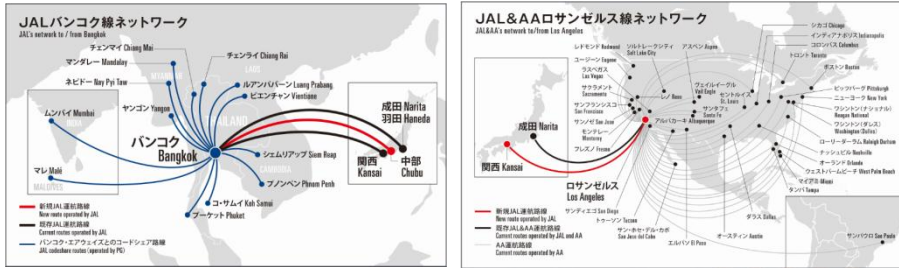
- We expect our operating revenue to decline due to a reduction of fuel surcharge revenue and such. We also expect our operating profit to decline due to the weaker yen and such, but we will continue to make utmost efforts to achieve higher earnings on higher revenues.
- The operating profit margin is expected to end at 13.0% to achieve our financial target of 10% or above.
- We also aim to maintain the equity ratio at our target of 50% or above.

Progress of Medium Term Management Plan



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Route Network Development

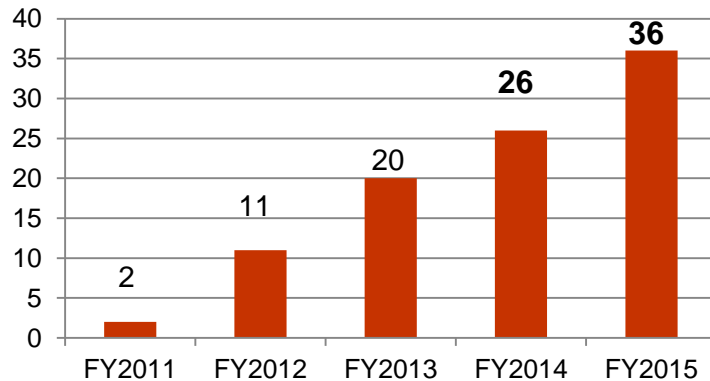


【New Route】

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 SKY NEXT
Welcome! JAL New Sky



JAL SKY SUITE 777
Welcome! JAL New Sky

JAL SKY SUITE 767
Welcome! JAL New Sky

JAL SKY SUITE 787
Welcome! JAL New Sky



JAL Express Tag Service started

for domestic flights
at Haneda
from March 31, 2015

Embrace new Challenges **JAL**

健康経営銘柄
Health and Productivity

**NADE
SHI
KO
2015**

- We are expanding our route network and enhancing our products and services as a full service carrier. As part of new services, we started JAL Express Tag Service for domestic flights at Haneda from March 31, 2015.
- To maintain and increase our cost competitiveness, we are expanding and penetrating the divisional profitability management system into JAL Group companies.
- We are also working actively as a health and productivity management brand and encouraging women's success in the workplace.



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

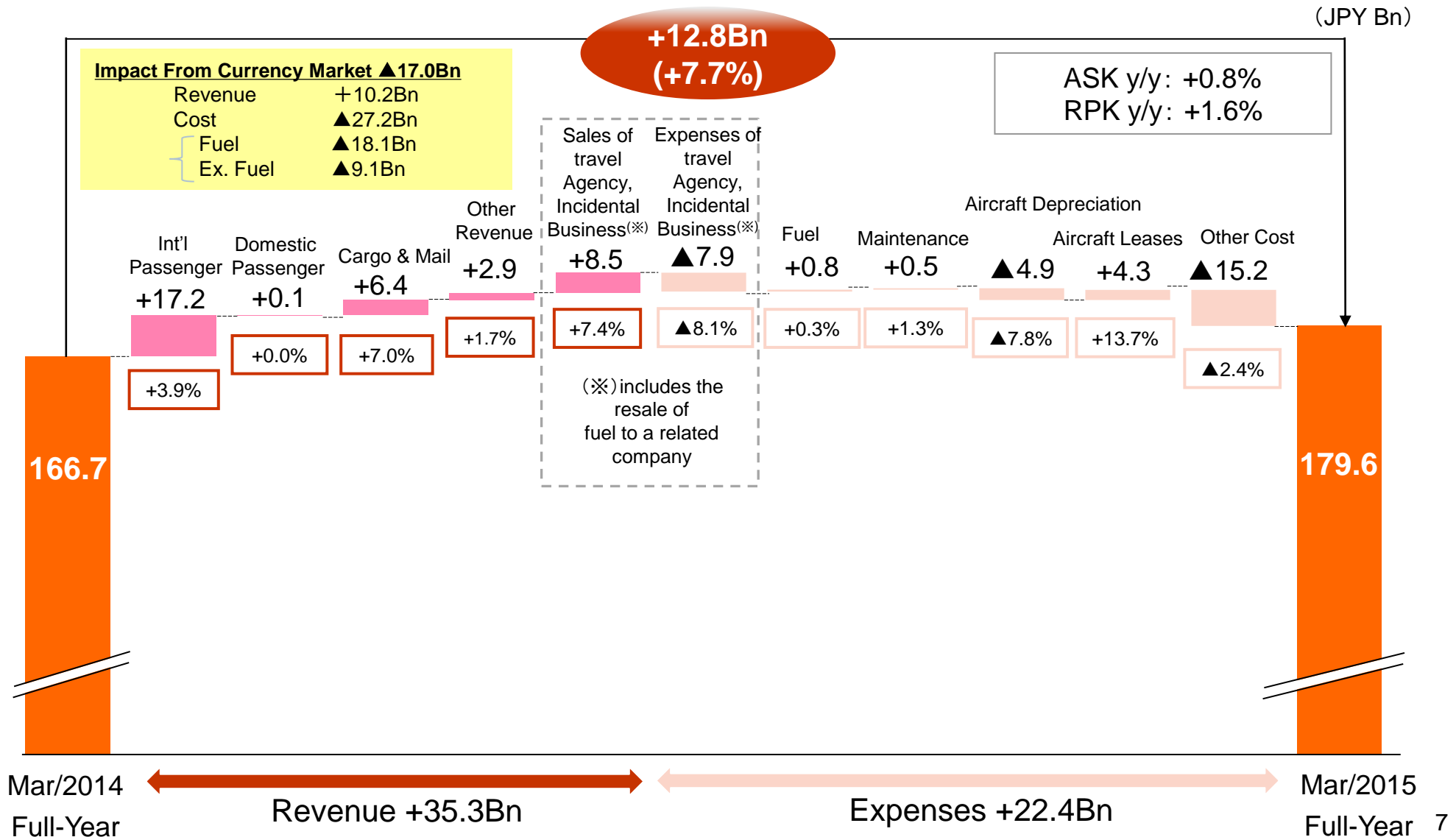
- Operating revenue increased by 2.7% year on year to 1,344.7 billion yen, primarily due to an increase in international passenger revenue. Operating expenses increased by 2.0% year on year to 1,165.0 billion yen, mainly due to the weaker yen and an increase in costs for service enhancements. As a result, operating profit for the full year came to 179.6 billion yen and the operating profit margin ended at 13.4%.
- Net income decreased year on year due to the income tax-deferred difference. We added it up 21.4 billion yen last year, but deducted 1.3 billion yen this year.
- Unit Cost excluding fuel costs was 8.9 yen, up 0.1 yen over the previous year, due to the weaker yen and such, but we will continue to rigorously control costs.

Changes in Operating Profit



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Mar/2015(FY2014)



- Operating profit increased by 12.8 billion yen year on year, the breakdown of which is a revenue increase of 35.3 billion yen year on year and a cost increase of 22.4 billion yen.
- The 17.2 billion yen increase in international passenger revenue contributed greatly to the revenues, while the weaker yen had significant effects on costs.

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

- ASK and RPK increased by 3.2% and 2.0% respectively year on year. As a result, the load factor declined by 0.8 point to 75.7%.

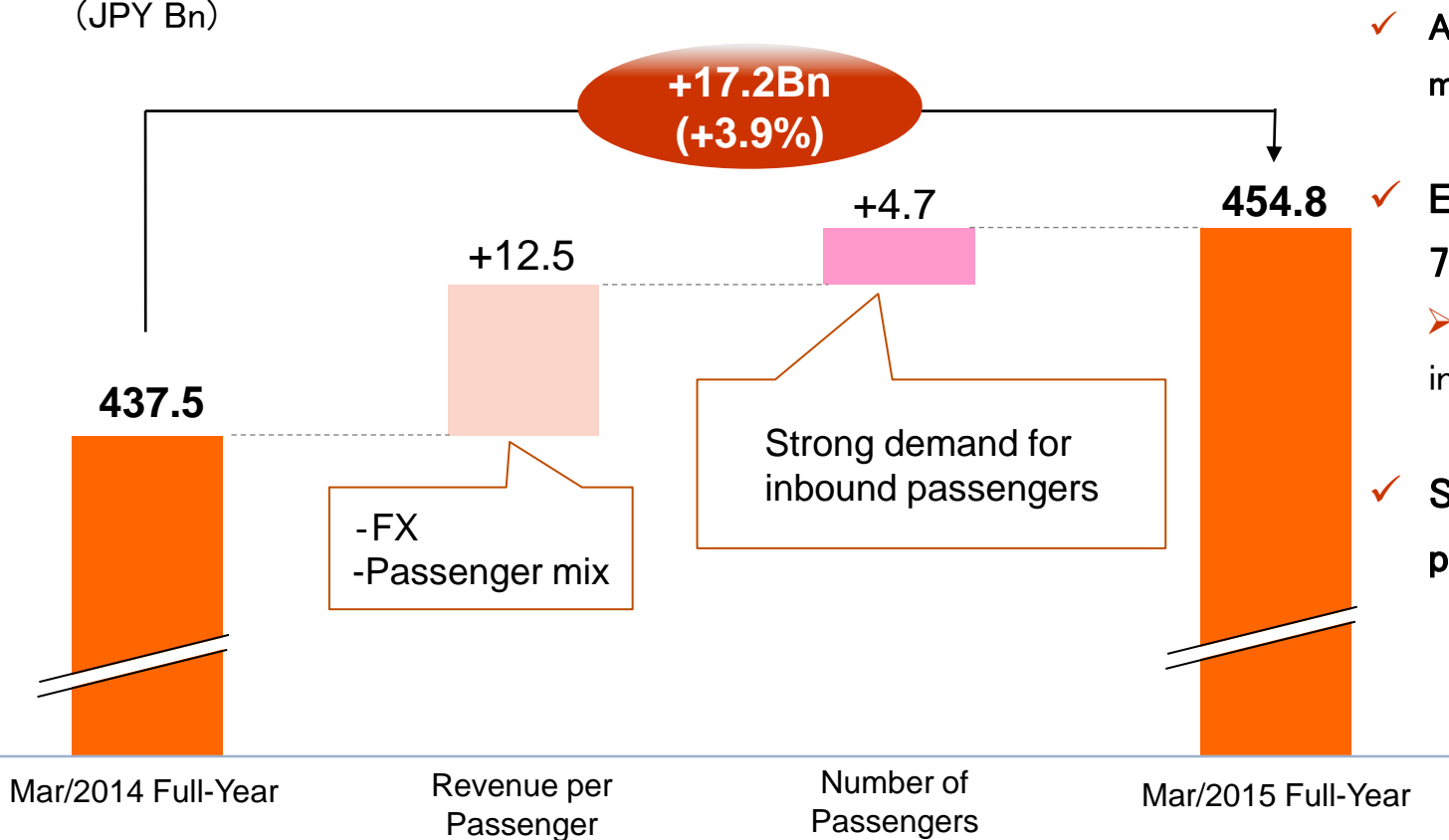
International Passenger Operations (Change in Revenue)



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Mar/2015(FY2014)

(JPY Bn)



- ✓ ASK increased due to new routes and more flights.
- ✓ Expansion of JAL SKY SUITE 777/767/787
 - As a result, revenue per passenger increased.
- ✓ Strong demand for inbound passengers

- As for changes in international passenger revenue, both the expansion of routes operated by JAL SKY SUITE offering greater comfort and functionality and an increase in inbound fares due to the weaker yen contributed to a rise in revenue per passenger.
- Also, demand for inbound passengers was greatly increased, as seen by a 10% increase in passengers from overseas from the year before due to the weaker yen and relaxation of visa requirements.
- As a result, revenue per passenger contributed to an increase of 12.5 billion yen over the previous year, and the number of passengers, an increase of 4.7 billion yen.

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

- ASK decreased by 2.1% from the previous year, while RPK increased by 1.0%. As a result, the load factor rose by 2.1 points to 66.1%.

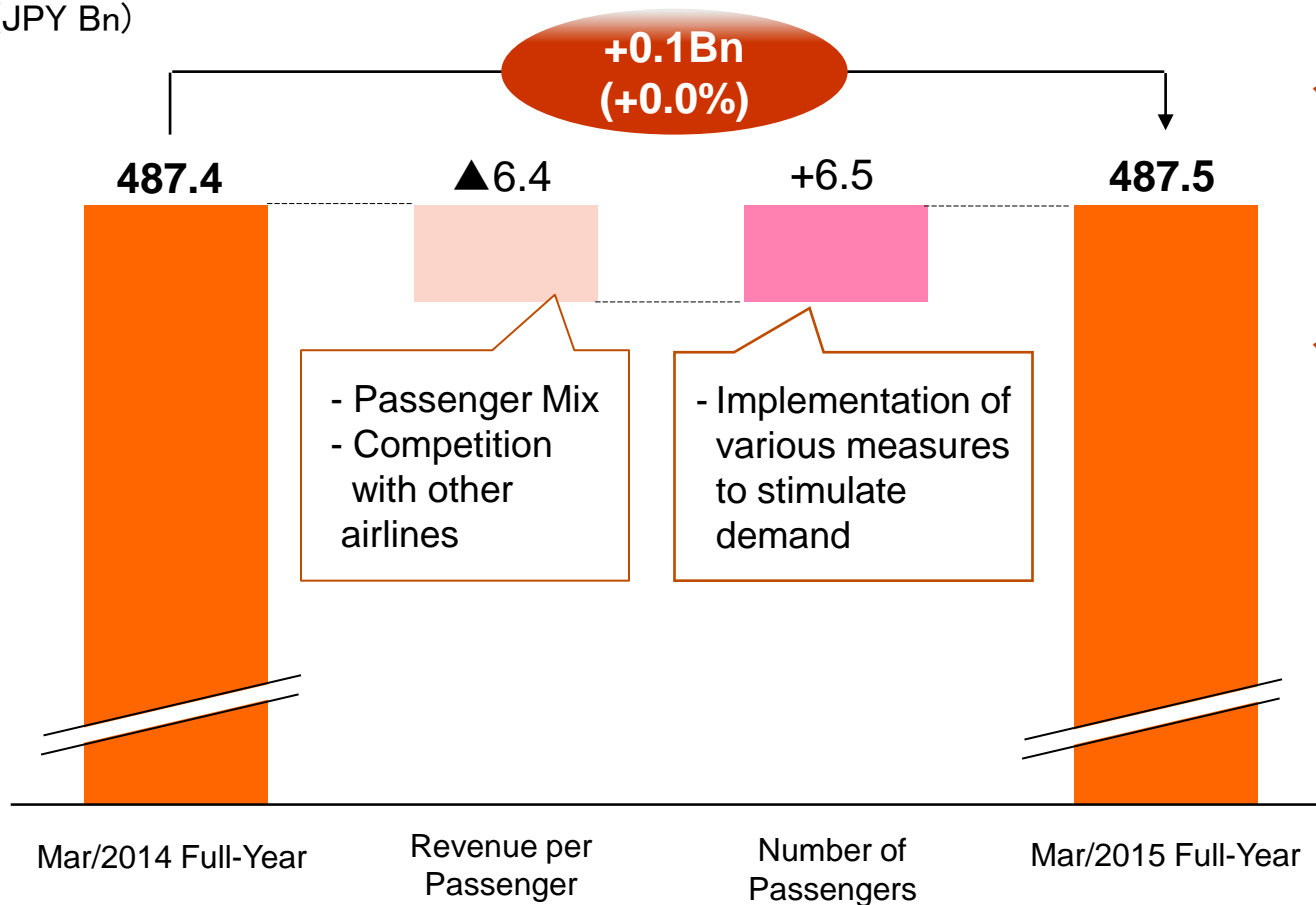
Domestic Passenger Operations (Change in Revenue)



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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

- Regarding changes in domestic passenger revenue, an increase in customer share using promotional fares such as Tokubin Discount 21 led to a lower unit price.
- On the other hand, the number of passengers increased by 1.4% year on year due to the expansion of JAL SKY NEXT operations and various measures.
- As a result, although revenue per passenger led to a revenue decrease of 6.4 billion yen year on year, the number of passengers contributed to an increase of 6.5 billion yen.

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%

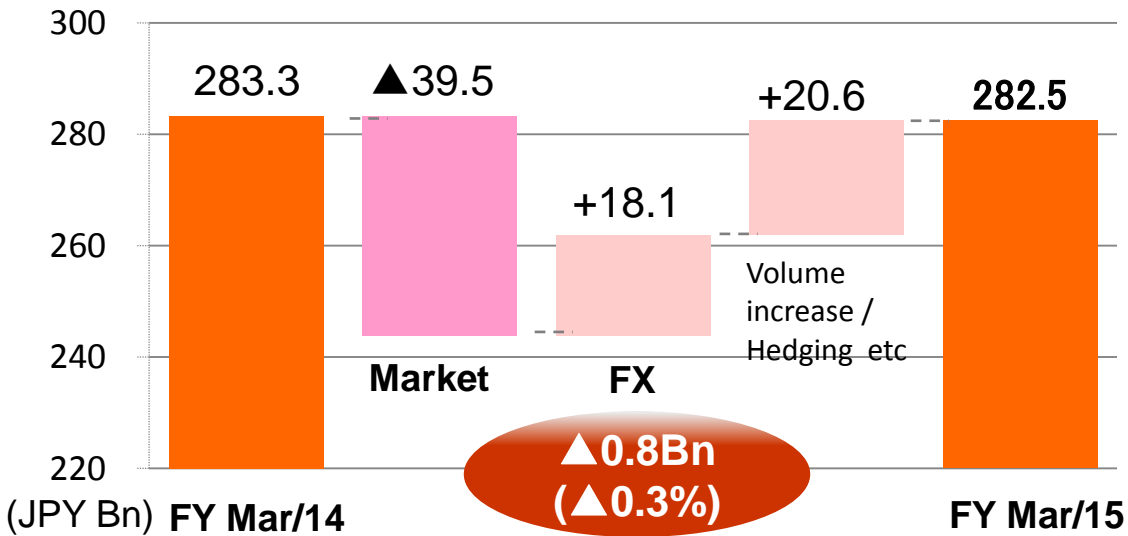
- Due to the recent decline in fuel prices, fuel costs decreased by 0.8 billion yen from the previous year.
- Aircraft leases decreased by 4.3 billion yen from a year ago.
- Operating expenses on the whole ended at 1,165.0 billion yen, up 22.4 billion yen over the previous year.

Impact of Fuel and FX Markets

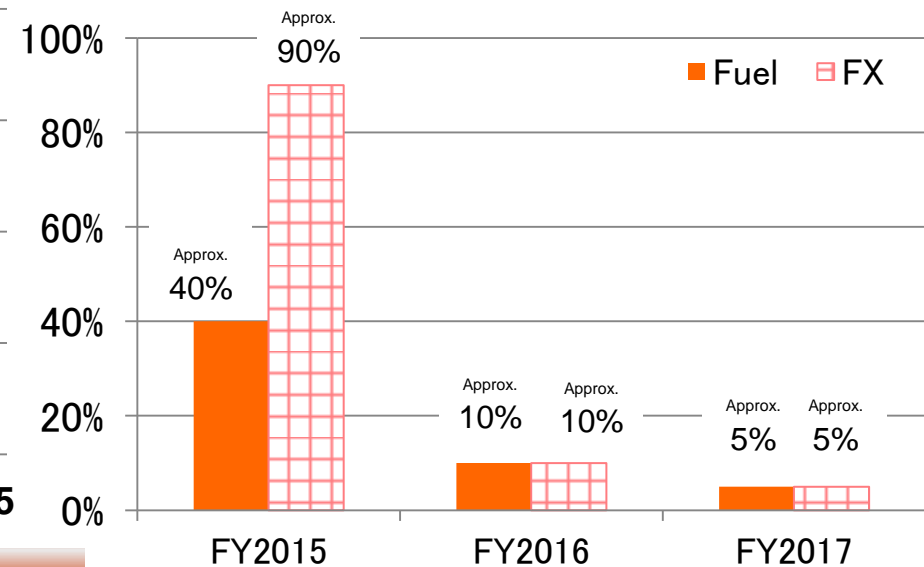


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Transition of Fuel Cost by factors



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

- Fuel costs declined by 0.8 billion yen year on year, the breakdown of which is 39.5 billion yen decrease due to falling fuel prices, 18.1 billion yen increase due to the weaker yen, and 20.6 billion yen increase owing to an increase in fuel consumption, and such.

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)

- Outstanding interest-bearing debts decreased by 33.6 billion yen to 100.5 billion yen as we repaid lease obligations and long-term loans.
- Off balance sheet unexpired lease fees also decreased by 20.4 billion yen to 125.0 billion yen.
- The equity ratio increased by 1.2 points year on year to 52.7%.

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

- Cash flow from operating increased by 13.1 billion yen to 261.1 billion yen.
- Cash flow from investing increased by 32.5 billion yen to 199.2 billion yen due to cash outflows for the launch of new aircraft, and such. Subsequently, free cash flow decreased by 19.3 billion yen to 61.8 billion yen
- Cash flow for financing totaled 67.3 billion yen due to cash outflows to repay interest-bearing debts. As a result, cash flows totaled 5.4 billion (outflow).

FY Mar/16 Earnings Forecast (Consolidated)



JAPAN AIRLINES

(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

- We expect our operating revenue to decline by 16.7 billion yen year on year to 1,328.0 billion yen.
- Operating profit is seen to decline by 7.6 billion yen year on year to 172.0 billion yen, and ordinary profit is expected to decline by 6.2 billion yen to 169.0 billion yen, but we will continue to make utmost efforts to achieve higher earnings on higher revenues.
- We expect net profit to decline by 5.0 billion yen year on year to 144.0 billion yen.
- Our plan is based on the Singapore kerosene jet fuel price of USD80 per barrel, and the exchange rate of JPY118 to the US dollar.

Changes in Operating Profit/ Forecast Mar/2016



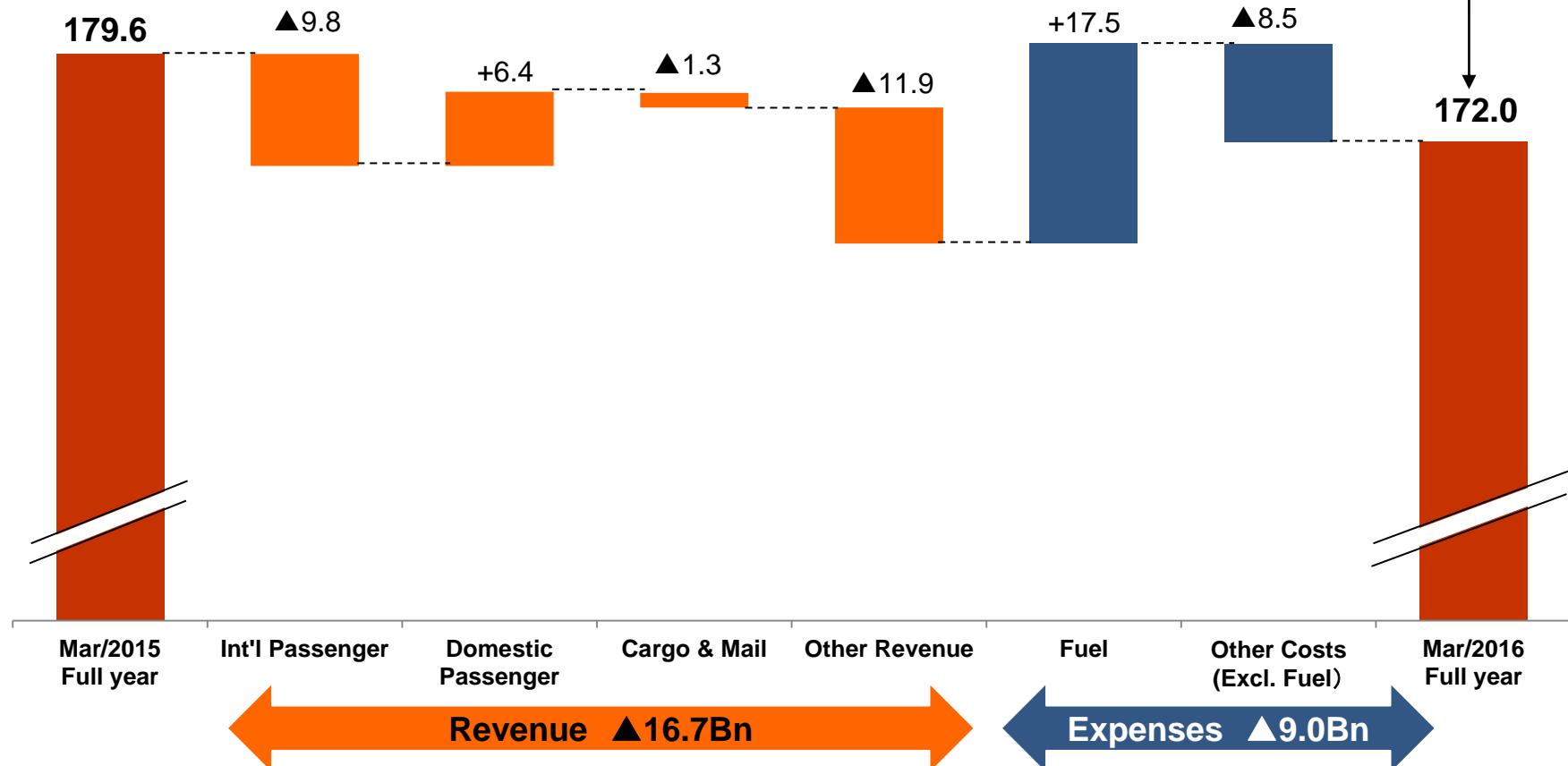
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(JPY Bn)

Impact From Currency Market ▲14.0Bn

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

▲7.6Bn



- Operating profit for fiscal year 2015 is planned at 172.0 billion yen, down 7.6 billion yen from the previous year, the breakdown of which is an assumed revenue decrease due to a decline in fuel surcharge revenue, and such. Consequently, we expect revenue to decline by 16.7 billion yen year on year and expenses to decline by 9.0 billion yen.

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.

- We forecast shareholders' equity of 894.0 billion yen, resulting in an equity ratio of 56.5%, and we expect to maintain our 50% or over equity ratio target as set out in the Medium Term Management Plan.
- We forecast cash flows for operating and investing of 261.0 billion yen and 215.0 billion yen respectively under our operating profit forecast of 172.0 billion yen. As a result, free cash flow is projected to be 46.0 billion yen.
- Please refer to the following supplemental references.

SUPPLEMENTAL REFERENCES

《Supplemental Reference》

Revenue of International Routes by Geographic segment



JAPAN AIRLINES

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



JAPAN AIRLINES

	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)



JAPAN AIRLINES

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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