

JAPAN AIRLINES Co., Ltd.

Financial Results

1st Quarter Mar/2018 (FY2017)



July 31, 2017



OVERVIEW OF FINANCIAL RESULTS FOR 1ST QUARTER MAR/18

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REVISED CONSOLIDATED FINANCIAL FORECAST FOR MAR/18

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Overview of Financial Results for 1st Quarter Mar/18

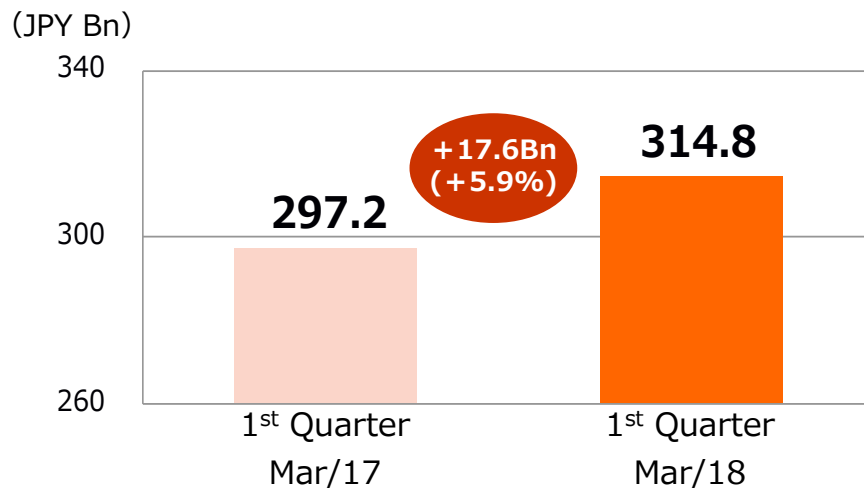


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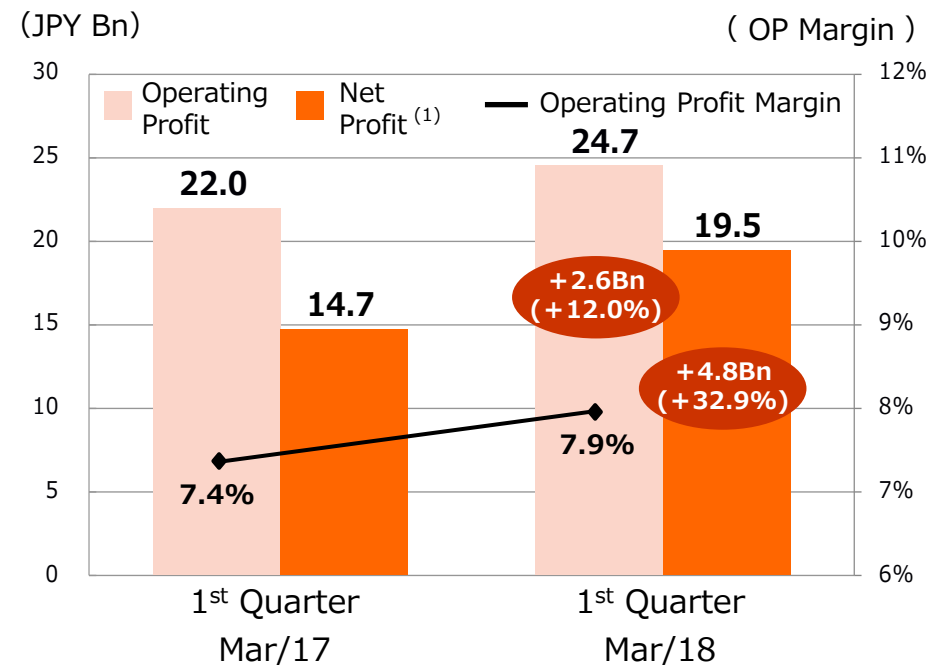
1st Quarter Mar/18 (FY2017)

✓ 1st quarter resulted in an increase in both revenue and profit compared to the previous year.

Operating Revenue



Operating profit · Net profit



1 Profit attributable to owners of parent.

Fuel/FX Markets

	1 st Quarter Mar/17	1 st Quarter Mar/18	y/y
Singapore Kerosene (USD/bbl)	50.7	62.2	+22.7%
Dubai Crude Oil (USD/bbl)	39.5	51.3	+29.9%
FX Rate (JPY/USD)	110.3	111.0	+0.6%

- Now, I will present an overview of the first-quarter financial results for the fiscal year ending March 31, 2018.
- Operating revenue increased 17.6 billion yen, up 5.9% year-on-year, to 314.8 billion yen.
- Operating profit increased 2.6 billion yen, up 12.0% year-on-year, to 24.7 billion yen, and net profit was 19.5 billion yen, up 32.9% from a year ago. Thus, operating profit margin was 7.9%.

Revised Consolidated Financial Forecast for Mar/18

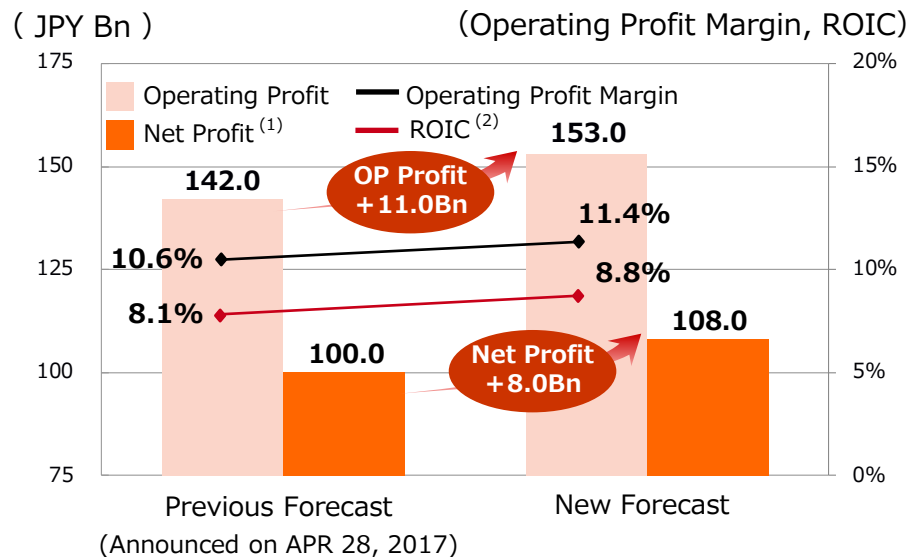


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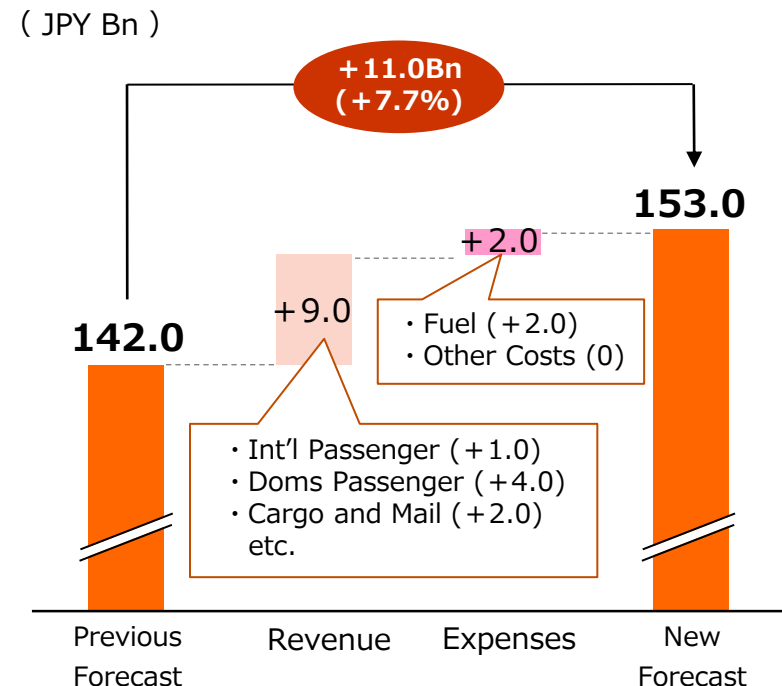
Upward Revision for Operating Profit & Net Profit Forecast

✓ An upward revision has been made based on the 1st quarter results.

Operating profit · Net profit



Change in operating profit



(JPY Bn)	Previous Forecast	New Forecast	Diff.
Operating Revenue	1,339.0	1,348.0	+9.0
Operating Profit	142.0	153.0	+11.0
Net Profit ⁽¹⁾	100.0	108.0	+8.0

1 Profit attributable to owners of parent.

2 ROIC(%) = $\frac{\text{NOPAT}}{\text{Fixed Asset (incl. Future Rental Expenses under Operating Leases)}}$

- Given our first quarter results, we have revised FY2017 earnings forecast to announce today.
- We have revised upward operating revenue by 9 billion yen to 1,348 billion yen, operating profit by 11 billion yen to 153 billion yen, and net profit by 8 billion yen to 108 billion yen, respectively.

Revised Dividend Forecast

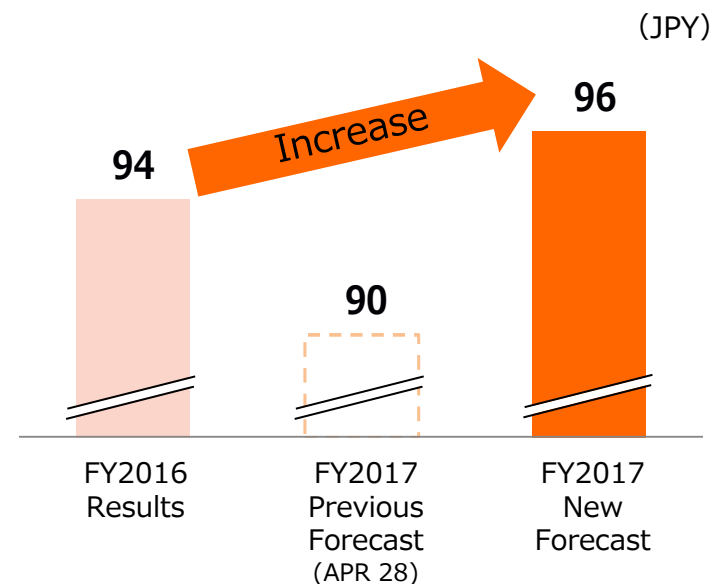


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Dividend forecast

	FY2016 Results	Previous Forecast (APR 28)	New Forecast
Net Profit ⁽¹⁾ (JPY Bn)	164.1	100.0	108.0
Income Tax-Deferred (JPY Bn)	▲31.6	5.0	5.0
Income available for dividends (JPY Bn)	132.5	105.0	113.0
	× 25%	× 30%	× 30%
Total amount for dividends (JPY Bn)	33.2	31.8	33.9
Total number of shares issued(excl. Treasury shares) (‘000)	353,579	353,579	353,579
Dividends per share (JPY)	94	(Total) 90	(Total) 96
Interim Dividends ⁽²⁾	-	45	48
Year-End Dividends	94	45	48

Dividends per share



1 Profit attributable to owners of parent.

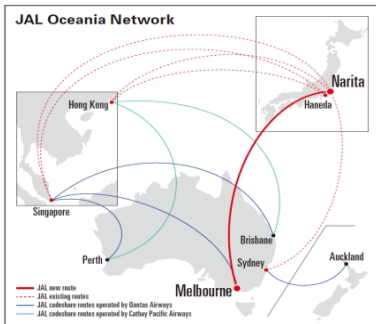
2 To be resolved at the Board of Directors Meeting to be held on Oct 31, 2017.

- Together with the upward revision in earnings forecast, we have also revised dividend forecast.
- The interim and year-end dividends will be 48 yen each, which in total will become 96 yen per share.
- We will continue our best efforts to further increase the dividends.

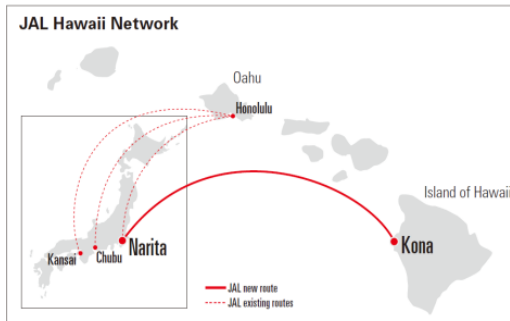
Route Network, Products & Services, Credit Ratings

Int'l

- ✓ **Launch Narita - Melbourne/787-8(SS8⁽¹⁾)**
(Sep 1, 2017~)
 - By adding new route to Melbourne, a growing city, the network to Australia will be reinforced even further.
- ✓ **Launch Narita - Kona/767-300ER(SS6⁽²⁾)**
(Sep 15, 2017~)
 - Offering a nonstop service to Kona, the gateway of Hawaii Island.
- ✓ **Haneda - Heathrow/787-8(SS8⁽¹⁾) Increased**
(Oct 29, 2017 ~)
 - By starting a new service of departing from Haneda after midnight and arriving at Heathrow early morning, JAL's network to and from Europe will be strengthened.
- ✓ **Narita - Bangkok/787-8(SS8⁽¹⁾) Increased**
(Oct 29, 2017 ~ Mar 24, 2018)



- 1 JAL SKY SUITE 787
- 2 JAL SKY SUITE 767



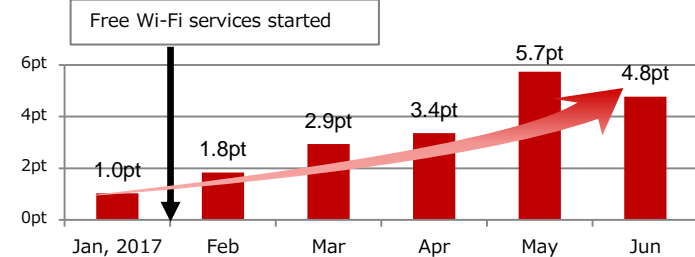
Doms

- ✓ **Provide Free Inflight Wi-Fi Services**

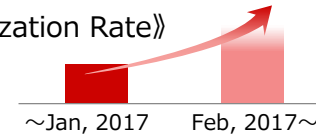


- JAL decided to provide free inflight Wi-Fi services to become the most preferred airline.

Revenue Passenger Load Factor rising compared to the previous year



《Wi-Fi Utilization Rate》



Wi-Fi utilization rate has been increased

Credit Rating Improved

	Rating	Announcement
JCR	A (Stable)	July 7, 2017 [Upgrade] Previous : A – (Positive)
R&I	A – (Stable)	March 28, 2017 [Affirmed]

JCR : Japan Credit Rating Agency, Ltd.

R&I : Rating & Investment Information, Inc.

- On this page, I am going to show some of our management topics.
- For our international routes, we will launch Narita-Melbourne services on September 1st, and Narita-Kona on September 15th, respectively. We will also increase frequencies on both routes of Haneda-London and Narita-Bangkok on October 29th.
- For our domestic routes, we have decided that our inflight Wi-Fi services be permanently free of charge in order to become a more preferred airline by customers.
- In addition, JAL's credit rating has been upgraded to A "flat" from A "minus" by Japan Credit Rating Agency (JCR).

Recent Topics (Innovation of Passenger Service System)



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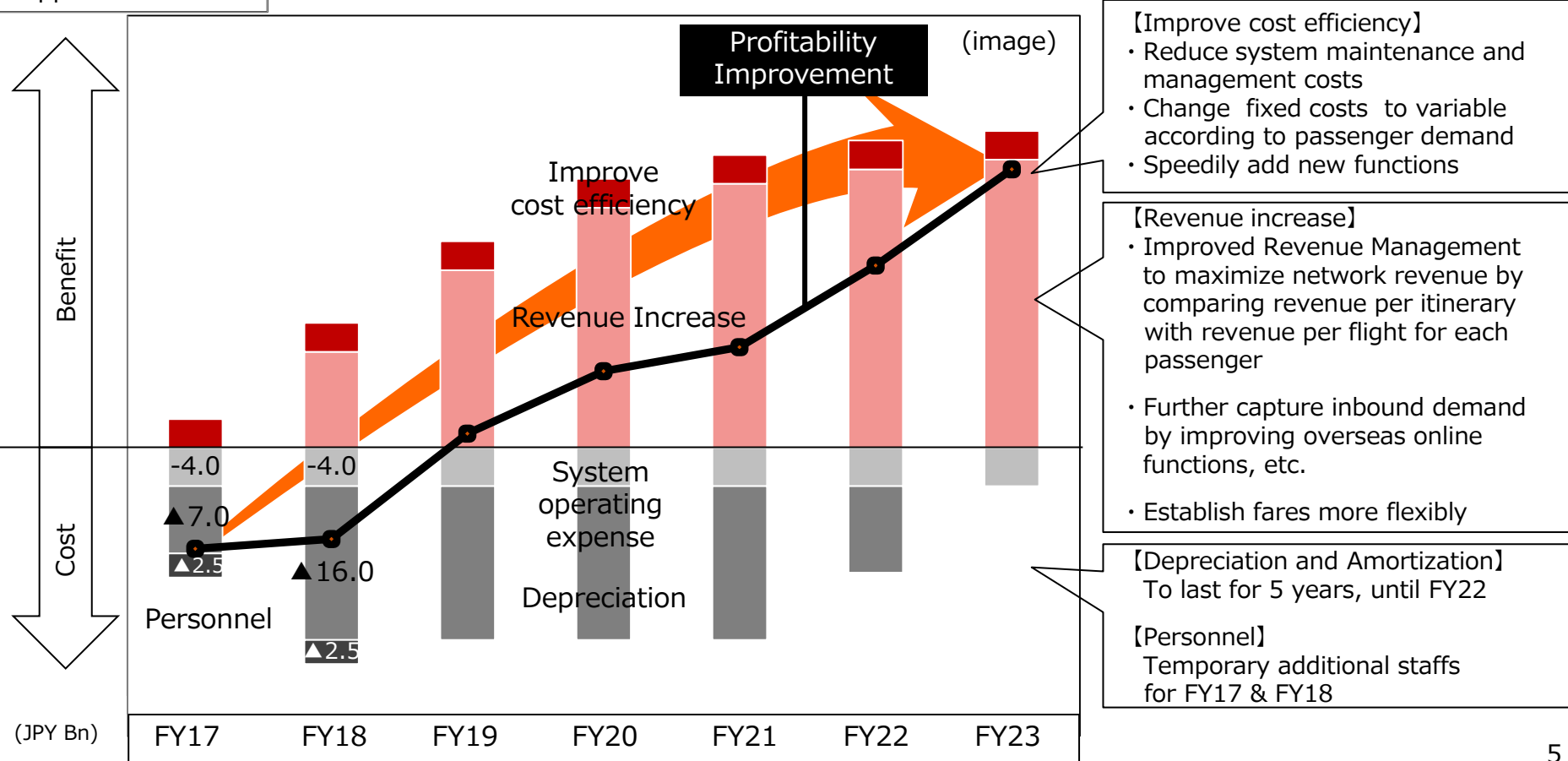
New system* will go live on Nov 16, 2017

Aim to increase our passenger revenue by 1% or more as early as possible.

As from FY19, the Benefit will exceed the Cost to contribute to our profitability.

Total Investment:
Approx. 80 bn JPY

* Reservation, ticketing system (Int'l and Doms) and Boarding system (Int'l)
(Domestic boarding system will go live in or after 2nd half of 2018)



- This explains the effects by innovating our Passenger Service System.
- After spending 5 years of time and approximately 80 billion yen for its development , the new system will go live on November 16, 2017.
- Although relevant expenses are expected to increase due to depreciation and staff trainings for FY2017 and FY2018, we aim to increase our passenger revenue by 1% or more as early as possible by utilizing enhanced revenue management and website as well as by establishing passenger fares more flexibly.
- The new system will become a platform to maximize our profit and support our sustainable growth in the future.

Consolidated Financial Results



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Consolidated Financial Results 1ST QUARTER Mar/18

(JPY Bn)	1 st Quarter Mar/17	1 st Quarter Mar/18	Diff.	y/y
Operating Revenue	297.2	314.8	+17.6	+5.9%
Air Transportation Segment	268.3	285.8	+17.5	+6.5%
Operating Expense	275.1	290.0	+14.9	+5.4%
Air Transportation Segment	248.8	263.9	+15.0	+6.1%
Operating Profit	22.0	24.7	+2.6	+12.0%
Air Transportation Segment	19.5	21.9	+2.4	+12.4%
Operating Profit Margin (%)	7.4%	7.9%	+0.4pt	-
Ordinary Profit	19.7	24.5	+4.8	+24.6%
Net Profit ⁽¹⁾	14.7	19.5	+4.8	+32.9%
ASK (MN seat km)	21,433	21,408	▲25	▲0.1%
RPK (MN passenger km)	15,497	16,116	+619	+4.0%
EBITDA Margin (%) ⁽²⁾	15.3%	16.0%	+0.7pt	-
EBITDAR Margin (%) ⁽³⁾	17.0%	17.6%	+0.5pt	-
Unit Cost (JPY) ⁽⁴⁾	9.3	10.0	+0.7	+7.2%
Incl. Fuel	11.6	12.3	+0.7	+6.2%

1 Profit attributable to owners of parent

2 EBITDA Margin = EBITDA / Operating Revenue EBITDA=Operating Profit + Depreciation and Amortization

3 EBITDAR Margin = EBITDAR / Operating Revenue EBITDAR=Operating Profit + Depreciation and Amortization + Aircraft Leases

4 Unit Cost = Air Transportation Segment Operating Expense (excluding fuel) / ASK



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Changes in Operating Profit (Revenues / Expenses)

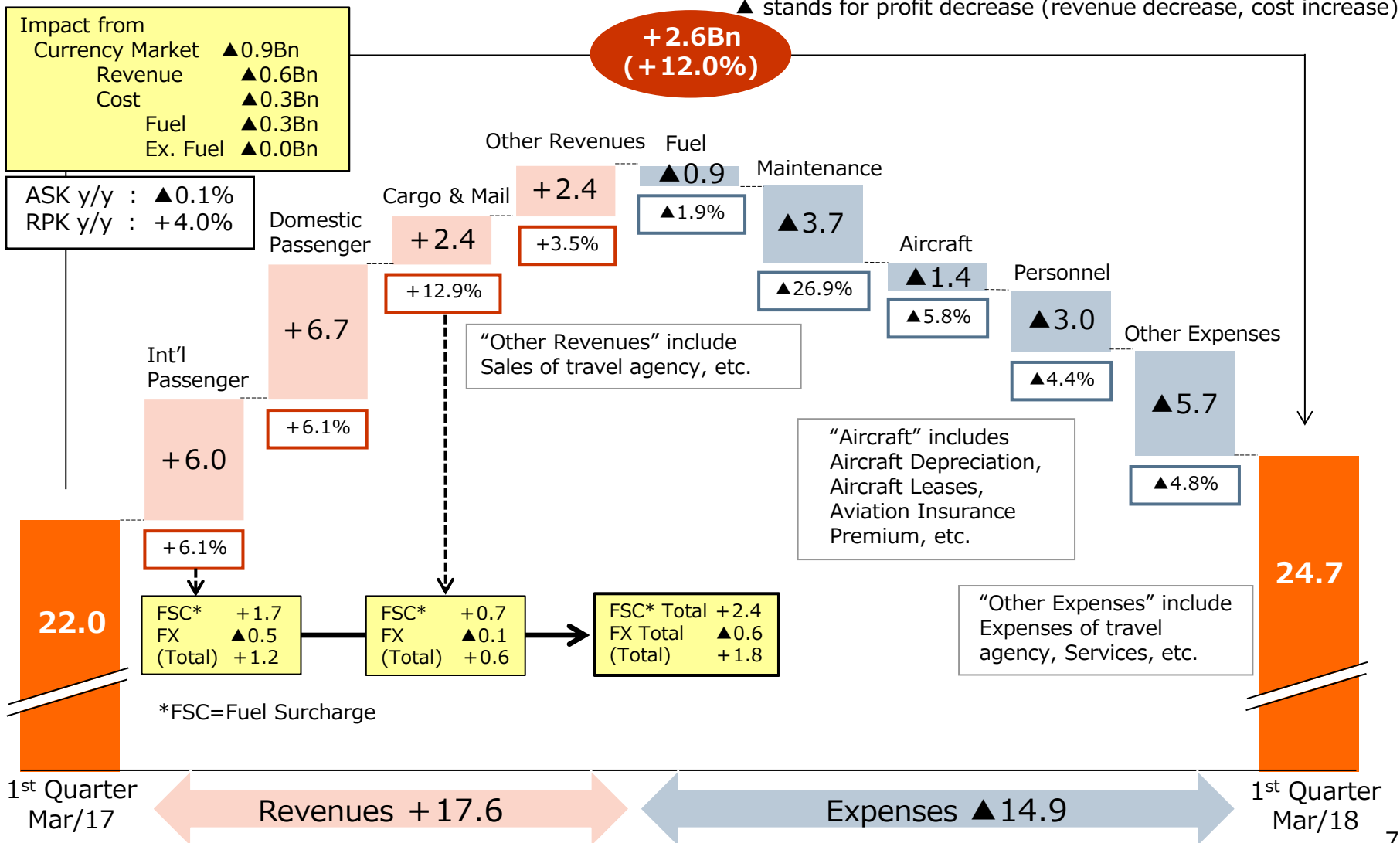


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1st Quarter Mar/18

(JPY Bn)

+ stands for profit increase (revenue increase, cost reduction)
▲ stands for profit decrease (revenue decrease, cost increase)



- Now, I will explain about the changes in operating profit.
- Revenue from International Passenger increased by 6.0 billion yen due to strong high yield demand out of Japan as well as more fuel surcharge revenues and such. Revenue from Domestic Passenger increased 6.7 billion yen year on year, because passenger demand surged thanks to free inflight Wi-Fi services while revenue per passenger declined due to price competitions with other airlines as well as increased demand for promotional fares.
- As for expenses, maintenance costs increased 3.7 billion yen compared to the previous year due to an increase in engine maintenance among others and personnel costs also increased 3.0 billion yen due to temporary additional staffs for introducing the new passenger system. Expenses in total rose by 14.9 billion yen compared to the year earlier.

Changes in Operating Profit (Market / Others)



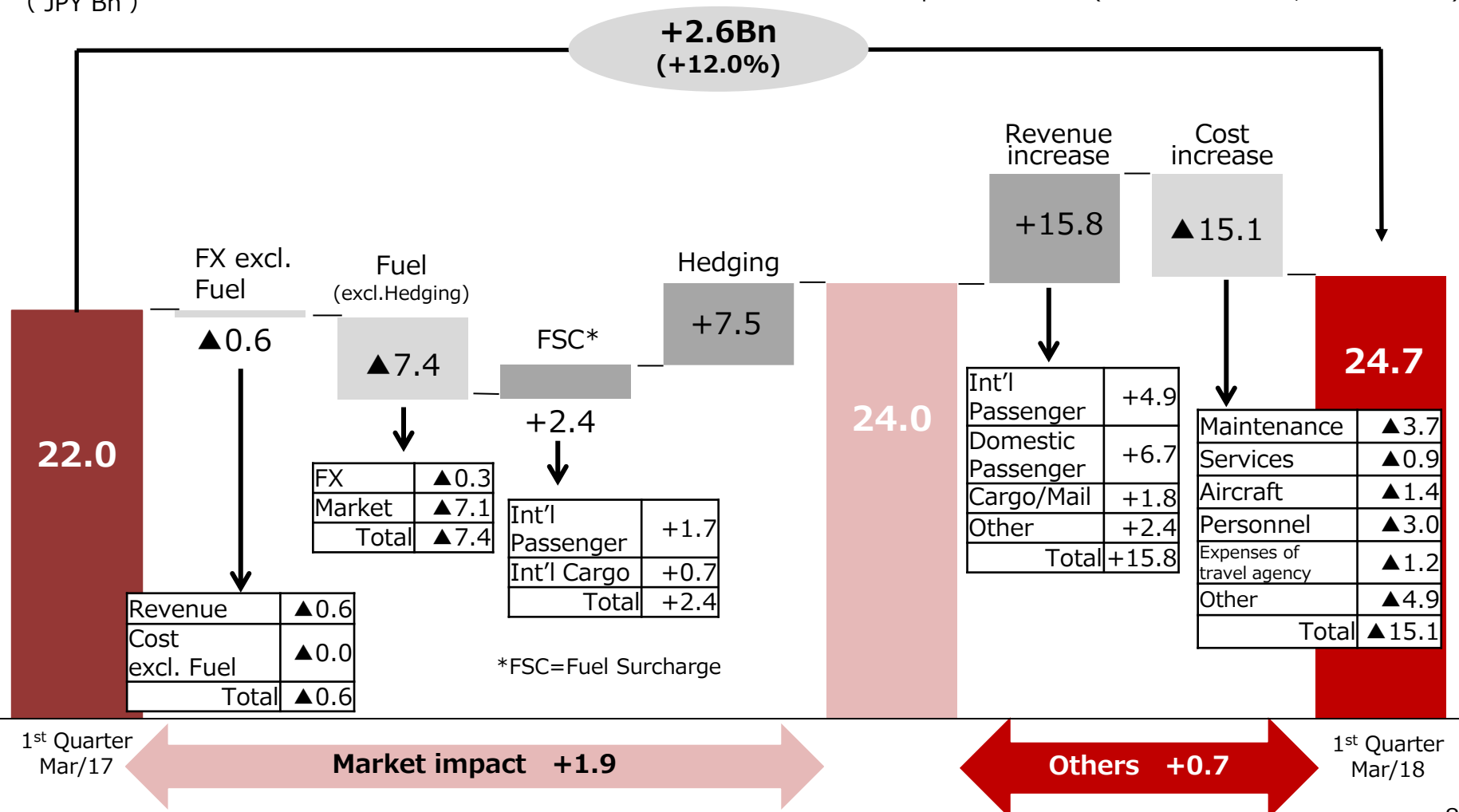
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1st Quarter Mar/18

(JPY Bn)

+ stands for profit increase (revenue increase, cost reduction)

▲ stands for profit decrease (revenue decrease, cost increase)



- This page explains changes in operating profit from the viewpoints of market impact and others.
- Despite fuel cost increase for higher fuel prices, fuel surcharge revenue and the hedging effect contributed to increase operating profit by 1.9 billion yen against the previous year.
- Apart from Market impact, operating profit rose by 0.7 billion yen, year on year, because revenue increase outpaced cost increase.

International Passenger Operations



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International Passenger

	1st Quarter Mar/17	1st Quarter Mar/18	y/y
Passenger Revenue (JPY Bn)	99.5	105.5	+ 6.1%
Passengers ('000)	2,052	2,038	▲0.7%
ASK (MN seat km)	12,690	12,588	▲0.8%
RPK (MN passenger km)	9,930	10,091	+ 1.6%
L/F (%)	78.2%	80.2%	+ 1.9pt
Revenue per Passenger ⁽¹⁾ (JPY)	48,508	51,798	+ 6.8%
Yield ⁽²⁾ (JPY)	10.0	10.5	+ 4.4%
Unit Revenue ⁽³⁾ (JPY)	7.8	8.4	+ 6.9%

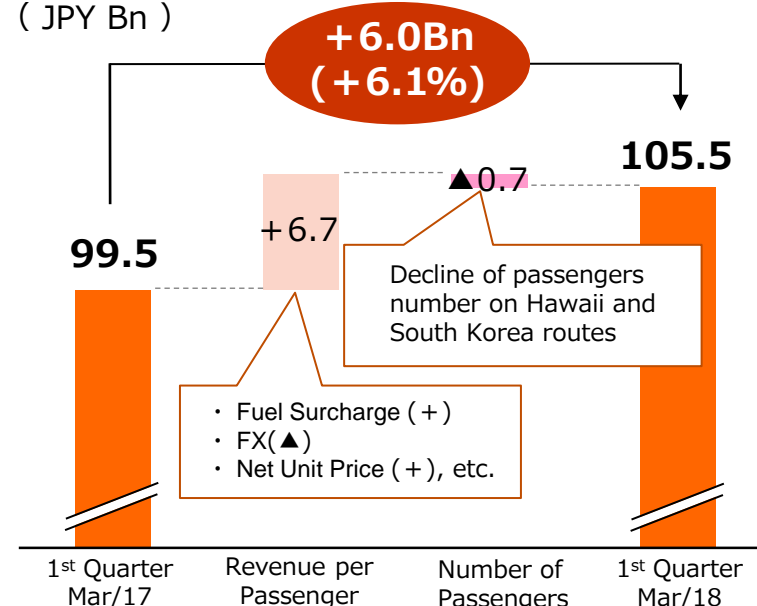
1 Revenue per Passenger = Passenger Revenue / Passengers

2 Yield = Passenger Revenue / RPK

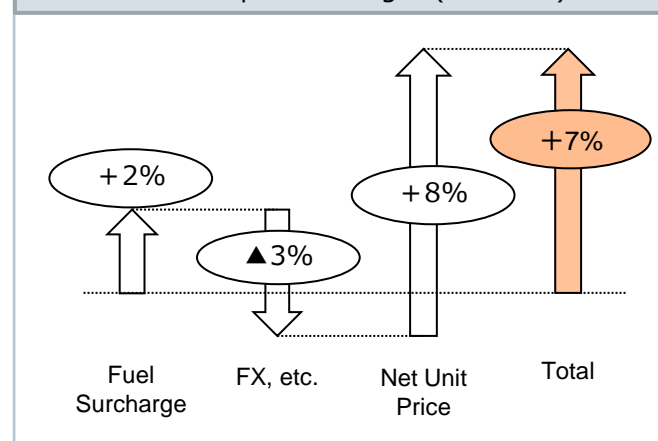
3 Unit Revenue = Passenger Revenue / ASK

Change in Revenue

(JPY Bn)



Factors of changes in Revenue per Passenger (estimate)



- On international routes, number of passengers decreased 0.7% year on year as a result of less capacity with expanding JAL SKY SUITE products, however, revenue per passenger rose by 6.8% year on year for our revenue management initiatives and such.
- As a result, international passenger revenue stood 105.5 billion yen, up 6.1% from the year before.

Domestic Passenger Operations



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Domestic Passenger

	1st Quarter Mar/17	1st Quarter Mar/18	y/y
Passenger Revenue (JPY Bn)	109.4	116.1	+ 6.1%
Passengers ('000)	7,465	8,070	+ 8.1%
ASK (MN seat km)	8,743	8,820	+ 0.9%
RPK (MN passenger km)	5,567	6,025	+ 8.2%
L/F (%)	63.7%	68.3%	+ 4.6pt
Revenue per Passenger ⁽¹⁾ (JPY)	14,658	14,391	▲ 1.8%
Yield ⁽²⁾ (JPY)	19.7	19.3	▲ 1.9%
Unit Revenue ⁽³⁾ (JPY)	12.5	13.2	+ 5.2%

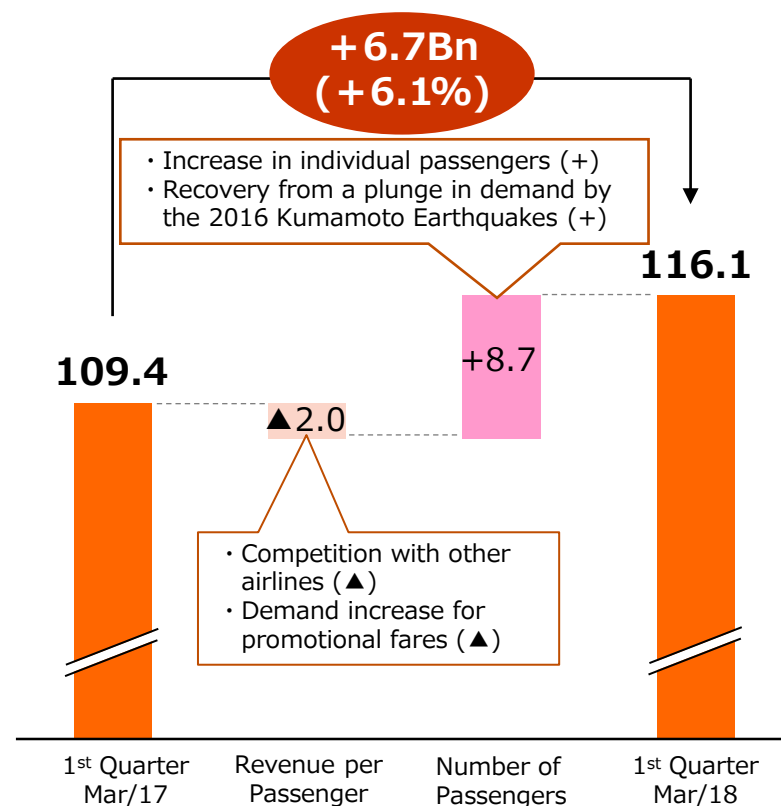
1 Revenue per Passenger = Passenger Revenue / Passengers

2 Yield = Passenger Revenue / RPK

3 Unit Revenue= Passenger Revenue / ASK

Change in Revenue

(JPY Bn)



- Next, on domestic routes.
- While number of passengers increased 8.1% year on year thanks to more group passengers due to the recovery from a plunge in demand by the 2016 Kumamoto Earthquakes and increased individual passengers mainly with promotional fares, revenue per passenger decreased 1.8% year on year due to price competitions with other airlines and increased demand for promotional fares.
- As a result, domestic passenger revenue ended at 116.1 billion yen, up 6.1% from a year ago.

Major Operating Expense Items



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Operating Expenses

(JPY Bn)	1 st Quarter Mar/17	1 st Quarter Mar/18	Diff.	y/y
Fuel	49.3	50.3	+0.9	+1.9%
Landing and navigation fees	20.0	20.1	+0.1	+0.7%
Maintenance	14.0	17.8	+3.7	+26.9%
Sales Commissions (Air Transport)	3.9	4.0	+0.1	+4.8%
Aircraft ⁽¹⁾	24.7	26.1	+1.4	+5.8%
Services ⁽²⁾	8.9	9.9	+0.9	+11.0%
Personnel	67.5	70.5	+3.0	+4.4%
Expenses of travel agency	17.6	18.8	+1.2	+7.0%
Others	68.8	72.0	+3.2	+4.7%
Total Operating Expenses	275.1	290.0	+14.9	+5.4%

ASK y/y : ▲0.1%

1 Aircraft= Aircraft Depreciation+ Aircraft Leases+ Aviation Insurance Premium, etc.

2 Services= Expenses regarding inflight services, airport lounges, cargo equipment, etc.

- Please refer to page 11 for major operating expense items, which stood almost as planned.
We will continue to make utmost efforts to control our costs.
- We continuously aim to maximize our profit as well as improve our corporate value by realizing the JAL VISION of “transforming JAL into a true global airline”, “creating new values one step ahead of competitors” and “continuous sustainable growth”.

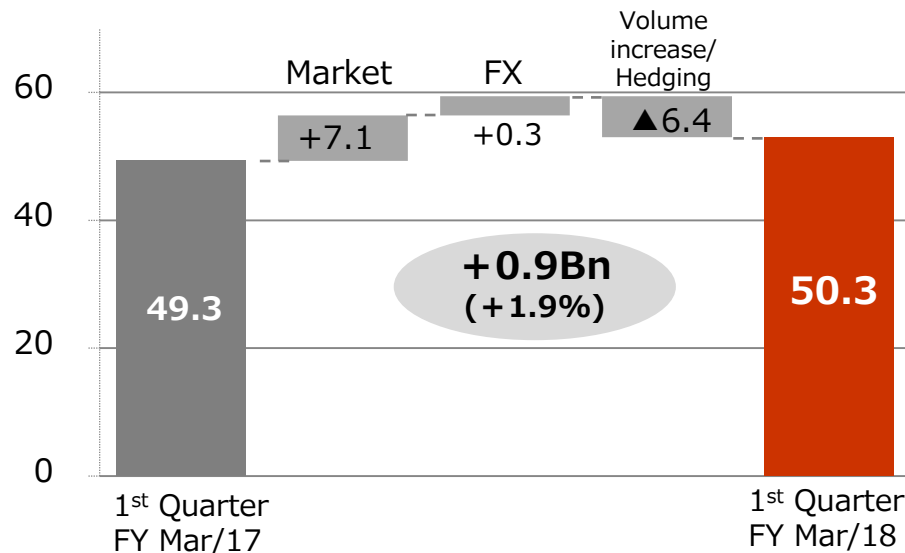
Impact of Fuel and FX Markets



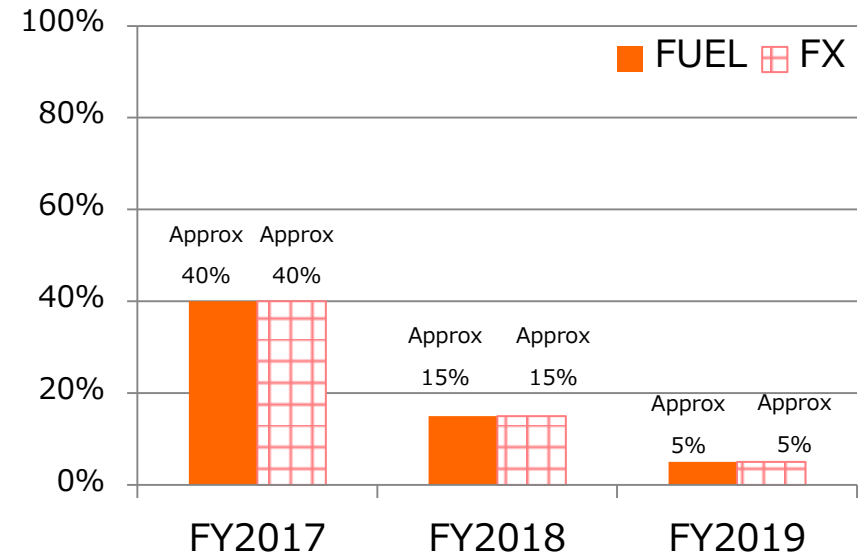
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Transition of Fuel Cost by factors

(JPY Bn)



Hedging Ratio for Fuel Costs (as of end of June 2017)



Fuel / FX Markets

	1st Quarter FY Mar/17	1st Quarter FY Mar/18	y/y
Singapore Kerosene (USD/bbl)	50.7	62.2	+ 22.7%
Dubai Crude Oil (USD/bbl)	39.5	51.3	+ 29.9%
FX Rate (JPY/USD)	110.3	111.0	+ 0.6%

Sensitivity for Fuel Costs FY Mar/18

Crude Oil (Change in 1 USD/bbl)	2.6 JPY Bn Per Year
FX (Change in 1 JPY/USD)	1.5 JPY Bn Per Year

※Without hedging



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Major Balance Sheet Items



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Consolidated Balance Sheet Summary as of end of 1st Quarter Mar/18

(JPY Bn)	End of Mar/17 2017/3/31	End of 1st Quarter Mar/18 2017/6/30	Diff.
Total Assets	1,728.7	1,731.3	+2.5
Cash and Deposits ⁽¹⁾	404.0	388.6	▲15.4
Balance of Interest-bearing Debt ⁽²⁾	116.0	107.0	▲9.0
Future Rental Expenses under Operating Leases	76.4	72.0	▲4.4
Shareholders' Equity	972.0	959.3	▲12.6
Shareholders' Equity Ratio(%)	56.2%	55.4%	▲0.8pt
D/E Ratio (x) ⁽³⁾	0.1x	0.1x	▲0.0x

1 Certificate of Deposits included

2 Accounts Payable-installment Purchase included

3 D/E ratio = On-balance sheet Interest-bearing Debt / Shareholders' Equity

Major Cash Flow Items



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(JPY Bn)	1 st Quarter Mar/17	1 st Quarter Mar/18	Diff.
Profit before income taxes	20.2	25.2	+4.9
Depreciation and Amortization	23.4	25.5	+2.1
Other	17.2	19.0	+1.8
Cash Flow from Operating Activities	60.9	69.9	+8.9
Capital Expenditure ⁽¹⁾	▲73.9	▲ 50.5	+23.4
Other	8.1	8.6	+0.5
Cash Flow from Investing Activities ⁽²⁾	▲65.7	▲ 41.8	+23.9
Free Cash Flow ⁽³⁾	▲4.8	28.1	+32.9
Repayment of Interest-bearing Debt ⁽⁴⁾	▲12.4	▲ 9.0	+3.3
Cash dividend, and Other	▲44.2	▲ 34.3	+9.9
Cash Flow from Financing Activities	▲56.6	▲ 43.3	+13.2
Total Cash Flow ⁽⁵⁾	▲61.5	▲ 15.2	+46.2
EBITDA	45.5	50.3	+4.8
EBITDAR	50.5	55.2	+4.6

1 Expenditures for purchasing fixed assets

2 Excluding deposits and withdrawals from deposit accounts

3 Cash Flow from Operating Activities + Cash Flow from Investing Activities

4 Repayment of Loans + Repayment of Lease Obligations

5 Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

《 References 》 FY2017 (FY Mar/18) Revised Earnings Forecast



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P/L

(JPY Bn)		FY2016 Result	FY2017 Plan	FY2017 New Forecast	Diff.
Operating Revenue		1,288.9	1,339.0	1,348.0	+9.0
	International Passenger	415.2	455.0	456.0	+1.0
	Domestic Passenger	498.6	503.0	507.0	+4.0
	Cargo / Mail	78.2	81.0	83.0	+2.0
	Other	296.8	300.0	302.0	+2.0
Operating Expense		1,118.6	1,197.0	1,195.0	▲2.0
	Fuel	198.7	216.0	214.0	▲2.0
	Excluding Fuel	919.8	981.0	981.0	-
Operating Profit		170.3	142.0	153.0	+11.0
Operating Profit Margin(%)		13.2%	10.6%	11.4%	+0.7pt
Ordinary Profit		165.0	137.0	146.0	+9.0
Net Profit ⁽¹⁾		164.1	100.0	108.0	+8.0
Unit Cost (Yen) ⁽²⁾		9.4	9.9	9.9	-

Operational Preconditions
(Unchanged)

		FY2017 Plan
ASK*	Int'l	+2.7%
	Doms	+1.4%
	Total	+2.1%
RPK*	Int'l	+3.3%
	Doms	+1.3%
	Total	+2.5%

*y/y

	FY2017 Plan
Singapore Kerosene (USD/bbl)	66.0
Dubai Crude Oil (USD/bbl)	53.0
FX Rate (JPY/USD)	115.0

1 Profit attributable to owners of parent

2 Unit Cost = Air Transportation Segment Operating Expense (excluding fuel) / ASK

《 References 》 FY2017 (FY Mar/18) Revised Earnings Forecast



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Balance Sheet

(JPY Bn)	End of FY2016 Results	End of FY2017 Previous Forecast	End of FY2017 New Forecast	Diff.
Total Assets	1,728.7	1,793.0	1,803.0	+ 10.0
Balance of Interest-bearing debts	116.0	133.0	133.0	-
Shareholders' Equity	972.0	1,031.0	1,038.0	+ 7.0
Shareholders' Equity Ratio (%)	56.2%	57.5%	57.6%	+ 0.1pt
ROIC (%) ⁽¹⁾	10.7%	8.1%	8.8%	+ 0.7pt
ROE (%) ⁽²⁾	18.1%	10.0%	10.7%	+ 0.8pt
ROA (%) ⁽³⁾	10.3%	8.1%	8.7%	+ 0.6pt

Cash Flow

(JPY Bn)	FY2016 Results	FY2017 Previous Forecast	FY2017 New Forecast	Diff.
Cash Flow from Operating Activities	253.1	231.0	242.0	+ 11.0
Cash Flow from Investing Activities ⁽⁴⁾	▲215.5	▲210.0	▲210.0	-
Free Cash Flow ⁽⁴⁾	37.5	21.0	32.0	+ 11.0
Cash Flow from Financing Activities	▲53.5	▲35.0	▲36.0	▲1.0
EBITDA	266.1	254.0	265.0	+ 11.0
EBITDAR	286.2	271.0	282.0	+ 11.0

1 Return on invested capital gives a sense of how well a company is using its money to generate returns

2 (Profit attributable to owners of parent) / (average of shareholder's equity at beginning and end of fiscal year)

3 (Operating profit) / (average of total assets at beginning and end of fiscal year)

4 Excluding deposits and withdrawals from deposit accounts

$$\text{ROIC}(\%) = \frac{\text{NOPAT}}{\text{Fixed Asset (incl. Future Rental Expenses under Operating Leases)}}$$

Revenue of International Routes by Geographic Segment



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Passenger Revenue

(%)	y/y	Component Ratios	
	1Q Mar/18	1Q Mar/17	1Q Mar/18
America	+ 12.3%	27%	28%
Europe	+ 14.8%	15%	16%
Asia/Oceania	+ 0.1%	35%	33%
China	+ 0.6%	10%	10%
Hawaii/Guam	+ 3.1%	13%	13%
Total	+ 6.1%	100%	100%

Revenue Passengers Carried

('000)	1Q Mar/17	1Q Mar/18	y/y
America	291	312	+ 7.0%
Europe	159	182	+ 14.2%
Asia/Oceania	997	983	▲ 1.4%
China	329	308	▲ 6.3%
Hawaii/Guam	273	251	▲ 8.0%
Total	2,052	2,038	▲ 0.7%

ASK

(MN seat km)	1Q Mar/17	1Q Mar/18	y/y
America	3,544	3,727	+ 5.2%
Europe	1,901	1,963	+ 3.2%
Asia/Oceania	4,467	4,264	▲ 4.5%
China	864	821	▲ 4.9%
Hawaii/Guam	1,913	1,810	▲ 5.3%
Total	12,690	12,588	▲ 0.8%

Load Factor for Revenue Passengers

(%)	1Q Mar/17	1Q Mar/18	Diff.
America	78.3%	80.2%	+ 1.8pt
Europe	76.2%	83.5%	+ 7.3pt
Asia/Oceania	78.5%	80.9%	+ 2.4pt
China	71.1%	70.0%	▲ 1.1pt
Hawaii/Guam	82.8%	79.3%	▲ 3.5pt
Total	78.2%	80.2%	+ 1.9pt

RPK

(MN passenger km)	1Q Mar/17	1Q Mar/18	y/y
America	2,776	2,988	+ 7.7%
Europe	1,448	1,639	+ 13.2%
Asia/Oceania	3,506	3,451	▲ 1.6%
China	614	575	▲ 6.4%
Hawaii/Guam	1,583	1,435	▲ 9.3%
Total	9,930	10,091	+ 1.6%

《 References 》

Number of Aircraft



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	End of Mar/17 (2017/3/31)			End of 1 st quarter Mar/18 (2017/6/30)			Diff.
	Owned	Leased	Total	Owned	Leased	Total	
Boeing 777-200	12	0	12	12	0	12	-
Boeing 777-200ER	11	0	11	11	0	11	-
Boeing 777-300	4	0	4	4	0	4	-
Boeing 777-300ER	13	0	13	13	0	13	-
Large-sized Total	40	0	40	40	0	40	-
Boeing 787-8	25	0	25	25	0	25	-
Boeing 787-9	8	0	8	8	0	8	-
Boeing 767-300	6	0	6	6	0	6	-
Boeing 767-300ER	29	2	31	30	1	31	-
Middle-sized Total	68	2	70	69	1	70	-
Boeing 737-400	11	0	11	10	0	10	▲1
Boeing 737-800	26	27	53	28	26	54	+1
Small-sized Total	37	27	64	38	26	64	-
Embraer 170	17	0	17	17	0	17	-
Embraer 190	5	0	5	7	0	7	+2
Bombardier CRJ200	5	0	5	5	0	5	-
Bombardier D8-400	7	2	9	6	2	8	▲1
Bombardier D8-400CC	4	0	4	4	0	4	-
SAAB340B	12	0	12	11	0	11	▲1
Bombardier D8-300	1	0	1	1	0	1	-
Bombardier D8-100	2	0	2	1	0	1	▲1
ATR42-600	1	0	1	1	0	1	-
Regional Total	54	2	56	53	2	55	▲1
Total	199	31	230	200	29	229	▲1

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