

JAPAN AIRLINES Co., Ltd.
Financial Results
MAR/2020 (FY2019)



JAPAN AIRLINES

Fly for it!

April 30th, 2020

Today's Topics

OVERVIEW OF FINANCIAL RESULTS FOR MAR/20

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DETAILS OF FINANCIAL RESULTS FOR MAR/20

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Japan Institute of
Information Technology
IT Award



2019 Award for Excellence
in Corporate Disclosure

— Industries —

SAAJ The Securities Analysts
Association of Japan



FTE
Accessibility Leadership Award



SKYTRAX
The World's Best Economy Class
The Best Economy Class Seat



SKYTRAX
5-Star Airline



2020
健康経営優良法人
Health and productivity
ホワイト500

Health and Productivity
Management Brand

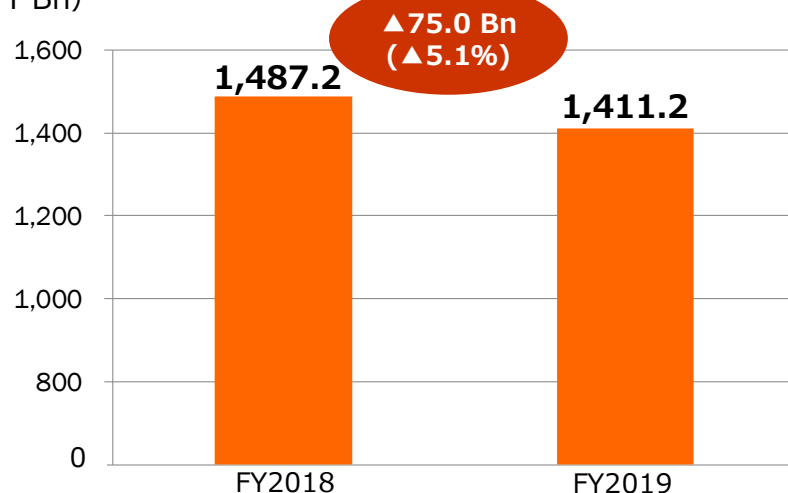
(Note) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.

Overview of Financial Results for Mar/20

- ✓ The coronavirus spread in Q4 rapidly decreased Int'l and Dom PAX demand
- ✓ Operating Profit decreased in spite of cost cut through capacity reduction in large scale
- ✓ Net Profit further decreased due to Income Tax Deferred

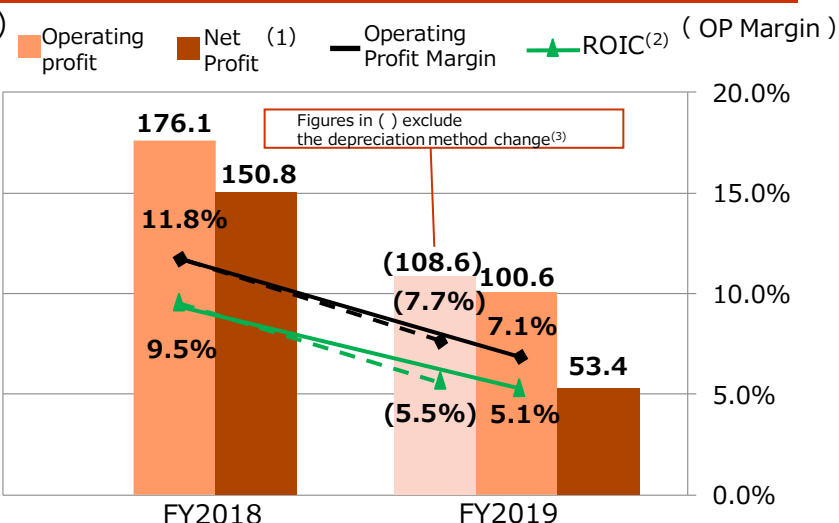
Operating Revenue

(JPY Bn)



Operating Profit · Net Profit (1) Operating Profit Margin · ROIC (2)

(JPY Bn)



Fuel/FX Markets

	FY2018	FY2019	y/y
Singapore Kerosene (USD/bbl)	83.9	76.3	▲9.1%
Dubai Crude Oil (USD/bbl)	69.0	63.1	▲8.6%
FX Rate (JPY/USD)	110.5	109.3	▲1.1%

Operational Precondition/ASK

	FY2019 (y/y)
International Routes	▲1.1%
Domestic Routes	+0.2%
Total	▲0.6%

(1) Net profit attributable to owners of parent

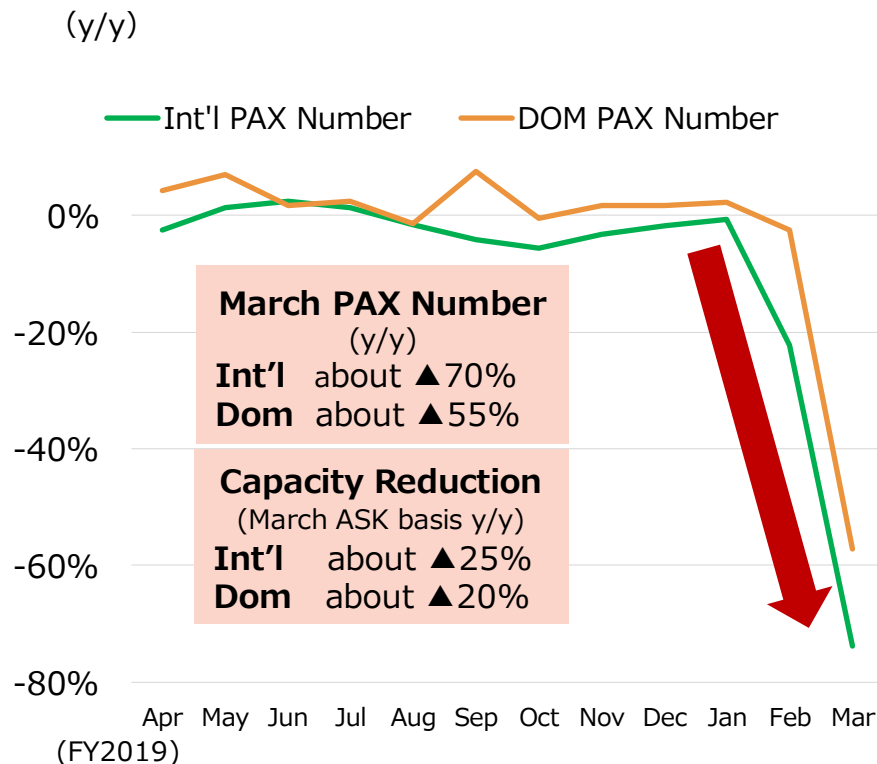
(2) NOPAT/Average Fixed Asset (incl. Future Rental Expenses under Operating Leases) at beginning and end of a fiscal year

(3) Before the depreciation method change, all components attached to aircraft were depreciated altogether with aircraft. With the new method, assets are classified to each components, based on economic lives of components such as engines and cabin interiors, and depreciated separately.

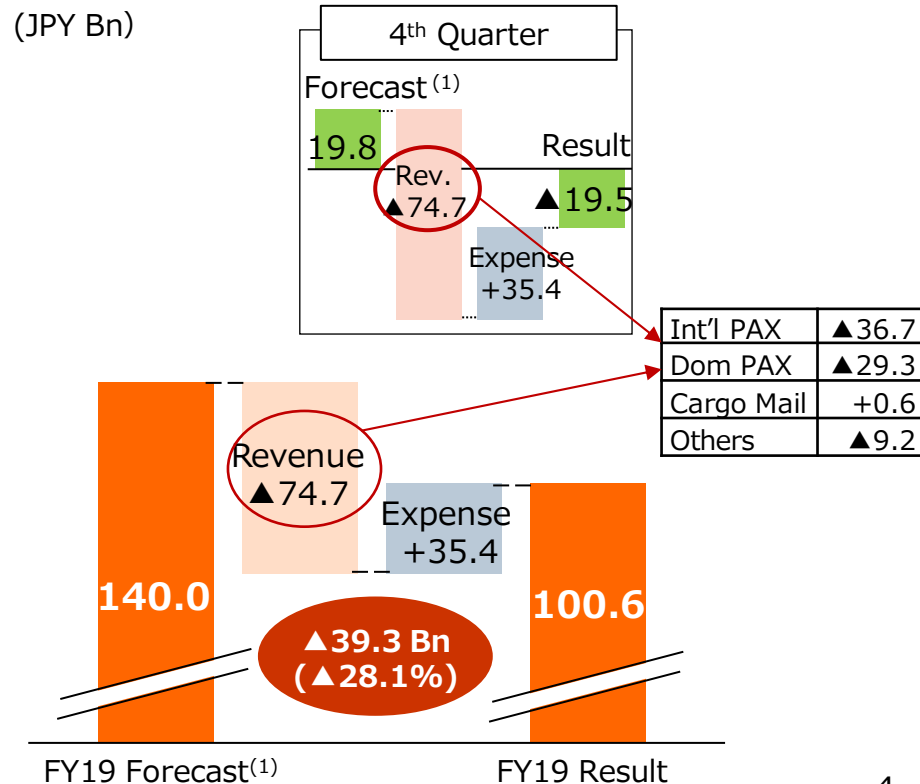
The Impact of the Coronavirus Spread

- ✓ Travel demand rapidly fell in and after Feb, due to travel restrictions/quarantines in many countries and suspension of events with large crowds or closure of theme parks in Japan
- ✓ Air traffic demand rapidly fell in all destinations, including domestic, in and after March while it fell mostly in East Asia up to Feb
- ✓ Operating Profit decreased by 39.3 billion JPY, compared with the forecast of 140 billion JPY

Passenger Number Decrease



Op. Profit Breakdown



Consolidated Financial Results

(JPY Bn)	FY2018	FY2019	Diff.	y/y	4th Quarter (Jan-Mar) ⁽⁶⁾	Diff.	y/y
Operating Revenue	1,487.2	1,411.2	▲76.0	▲5.1%	280.3	▲75.8	▲21.3%
International Passenger	530.6	476.2	▲54.4	▲10.3%	84.0	▲43.1	▲33.9%
Domestic Passenger	528.0	514.6	▲13.4	▲2.6%	99.1	▲24.2	▲19.6%
Cargo / Mail	100.0	91.6	▲8.3	▲8.4%	22.5	▲0.2	▲1.1%
Other	328.4	328.7	+0.2	+0.1%	74.5	▲8.2	▲10.0%
Operating Expense ⁽¹⁾	1,311.1	1,310.5 (1,302.5)	▲0.5 (▲8.5)	▲0.0% (▲0.7%)	299.8 (298.6)	▲25.6 (▲26.9)	▲7.9% (▲8.3%)
Fuel	251.2	243.4	▲7.8	▲3.1%	53.7	▲5.7	▲9.6%
Excluding Fuel ⁽¹⁾	1,059.8	1,067.1 (1,059.1)	+7.2 (▲0.7)	+0.7% (▲0.1%)	246.1 (244.8)	▲19.9 (▲21.1)	▲7.5% (▲8.0%)
Operating Profit ⁽¹⁾	176.1	100.6 (108.6)	▲75.5 (▲67.4)	▲42.9% (▲38.3%)	▲19.5 (▲18.2)	▲50.1 (▲48.9)	-
Operating Profit Margin ⁽¹⁾ (%)	11.8%	7.1% (7.7%)	▲4.7pt (▲4.1pt)	-	▲7.0% (▲6.5%)	▲15.6pt (▲15.1pt)	-
Ordinary Profit	165.3	102.5	▲62.7	▲38.0%	▲19.2	▲46.0	-
Net Profit ⁽²⁾	150.8	53.4	▲97.3	▲64.6%	▲22.9	▲67.1	-
ASK (MN seat km)	91,042	90,524	▲518	▲0.6%	21,135	▲1,511	▲6.7%
RPK (MN passenger km)	70,855	67,349	▲3,505	▲4.9%	13,074	▲4,264	▲24.6%
EBITDA Margin (%) ⁽³⁾	20.2%	16.9%	▲3.3pt	-	5.7%	▲11.7pt	-
EBITDAR Margin (%) ⁽⁴⁾	21.5%	18.4%	▲3.1pt	-	7.7%	▲11.1pt	-
Unit Cost (JPY) ^{(1) (5)}	10.4	10.6 (10.5)	+0.2 (+0.1)	+1.8% (+0.9%)	10.6 (10.5)	+0.1 (+0.0)	+0.9% (+0.3%)

(1) Figures in() do not include the depreciation method change

(2) Net profit attributable to owners of the parent

(3) EBITDA Margin = EBITDA / Operating Revenue EBITDA=Operating Profit + Depreciation and Amortization

(4) EBITDAR Margin = EBITDAR / Operating Revenue EBITDAR=Operating Profit + Depreciation+ Aircraft Leases

(5) Unit Cost = Air Transportation Segment Operating Cost (excluding fuel cost) / ASK

(6) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2019 full-year (April to March)

Changes in Operating Profit (Revenues/Expenses)

Mar/20 (FY2019)

(JPY Bn)

ASK y/y : ▲0.6%
RPK y/y : ▲4.9%

▲67.4 Bn
(▲38.3%)

▲75.5 Bn
(▲42.9%)

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

Int'l
Passenger

▲54.4

"Other Revenues"
include
Loyalty program or
Ground Handling

Domestic
Passenger

▲10.3%

▲13.4

Cargo & Mail

▲2.6%

▲8.3

Other
Revenues

+0.2

▲8.4%

+0.1%

Feb-Mar/2020	
Int'l Passenger	▲41.5
Domestic Passenger	▲25.5
Cargo & Mail	+0.4
Other Revenues	▲7.9
Total	▲74.5

Fuel

Maintenance

Aircraft

Personnel

Other
Expenses

+7.8

▲2.0

▲7.2

+5.9

+4.1

+3.1%

▲2.9%

▲6.5%

+2.0%

+0.7%

"Aircraft" includes
Aircraft Depreciation,
Aircraft Leases and
Aviation Insurance
Premium

Services	+0.9
Expenses of travel agency	+7.8
Landing and navigations fees	+1.5
Sales commissions	+1.9
Other than those above	▲8.1
Total	+4.1

FSC* ▲6.2
FX ▲3.1
(TTL) ▲9.4

FSC* ▲0.7
FX ▲1.2
(TTL) ▲2.0

FSC* -
FX ▲0.2
(TTL) ▲0.2

FSC*TTL ▲7.0
FX TTL ▲4.7
(Total) ▲11.7

The impact
of the change of
the depreciation
method

108.6

100.6

FY2018

Revenues ▲76.0 Bn(▲5.1%)

Expenses +8.5 Bn(+0.7%)

FY2019

FY2019

(excluding the depreciation
method change)

*FSC=Fuel Surcharge

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Changes in Operating Profit (Market/Others)

Mar/20 (FY2019)

(JPY Bn)

Impact From Currency Market +1.0 Bn

Revenues	▲4.7 Bn
Expenses	+5.7 Bn
Fuel	+2.5 Bn
Ex. Fuel	+3.1 Bn

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

▲75.5 Bn
(▲42.9%)

▲67.4 Bn
(▲38.3%)

Fuel Volume	+6.4
Maintenance	▲3.0
Services	+0.5
Aircraft	▲7.3
Personnel	+5.5
Other than those above	+1.9
Total	+4.0

Fuel (excl. Hedging) FSC* Hedging

FX excl. Fuel +16.3

▲1.5

▲7.0

▲15.0

(Excl. Market Impact)

Revenue Decrease

Cost Decrease +4.0

the impact of the change of the depreciation method

176.1

Revenues	▲4.7
Cost excl. Fuel	+3.1
Total	▲1.5

Int'l Passenger	▲6.2
Int'l Cargo	▲0.7
Total	▲7.0

FX	+2.5
Market	+13.8
Total	+16.3

168.9

Int'l Passenger	▲44.9
Domestic Passenger	▲13.4
Cargo/Mail	▲6.3
Other	+0.5
Total	▲64.2

108.6

▲8.0

100.6

FY2018

Market Impact ▲7.2 Bn

Others ▲60.2 Bn

FY2019

FY2019

(excluding the depreciation method change)

*FSC=Fuel Surcharge

International/ Domestic Passenger Operations

	International Passenger					Domestic Passenger				
	FY2018	FY2019	y/y	4 th Quarter ⁽⁴⁾ (Jan-Mar)	y/y	FY2018	FY2019	y/y	4 th Quarter ⁽⁴⁾ (Jan-Mar)	y/y
Passenger Revenue (JPY Bn)	530.6	476.2	▲10.3%	84.0	▲33.9%	528.0	514.6	▲2.6%	99.1	▲19.6%
Passengers ('000)	9,128	8,277	▲9.3%	1,508	▲33.1%	34,859	33,783	▲3.1%	6,659	▲20.9%
ASK (MN seat km)	54,925	54,324	▲1.1%	12,542	▲8.5%	36,116	36,199	+0.2%	8,592	▲3.8%
RPK (MN passenger km)	44,659	41,905	▲6.2%	8,075	▲26.3%	26,195	25,443	▲2.9%	4,999	▲21.6%
L/F (%)	81.3%	77.1%	▲4.2pt	64.4%	▲15.5pt	72.5%	70.3%	▲2.2pt	58.2%	▲13.2pt
Revenue per Passenger ⁽¹⁾ (JPY)	58,136	57,530	▲1.0%	55,727	▲1.2%	15,149	15,233	+0.6%	14,892	+1.6%
Yield ⁽²⁾ (JPY)	11.9	11.4	▲4.4%	10.4	▲10.3%	20.2	20.2	+0.3%	19.8	+2.6%
Unit Revenue ⁽³⁾ (JPY)	9.7	8.8	▲9.3%	6.7	▲27.7%	14.6	14.2	▲2.8%	11.5	▲16.4%

(1) Revenue per Passenger = Passenger Revenue / Passengers

(2) Yield = Passenger Revenue / RPK

(3) Unit Revenue= Passenger Revenue / ASK

(4) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2019 full-year (April to March)

Major Operating Expense Items

Operating Expenses							
(JPY Bn)	FY2018	FY2019	Diff.	y/y	4 th Quarter ⁽⁴⁾ (Jan-Mar)	Diff.	y/y
Fuel	251.2	243.4	▲7.8	▲3.1%	53.7	▲5.7	▲9.6%
Landing and navigation fees	86.3	84.8	▲1.5	▲1.8%	19.5	▲1.8	▲8.8%
Maintenance	72.9	75.0	+2.0	+2.9%	15.3	▲2.5	▲14.0%
Sales commissions (Air Transport)	18.9	17.0	▲1.9	▲10.3%	3.0	▲1.7	▲35.9%
Aircraft ⁽¹⁾⁽²⁾	112.2	127.5 (119.4)	+15.3 (+7.2)	+13.6% (+6.5%)	32.7 (31.5)	+4.4 (+3.1)	+15.6% (+11.2%)
Services ⁽³⁾	45.3	44.4	▲0.9	▲2.0%	9.0	▲1.9	▲17.8%
Personnel	302.1	296.2	▲5.9	▲2.0%	65.9	▲10.1	▲13.4%
Expenses of travel agency	86.6	78.7	▲7.8	▲9.1%	13.6	▲6.6	▲32.8%
Other	335.1	343.3	+8.1	+2.4%	86.6	+0.5	+0.7%
Total Operating Expenses ⁽²⁾	1,311.1	1,310.5 (1,302.5)	▲0.5 (▲8.5)	▲0.0% (▲0.7%)	299.8 (298.6)	▲25.6 (▲26.9)	▲7.9% (▲8.3%)

ASK y/y : ▲0.6%

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

(2) Figures in () do not include the depreciation method change

(3) Services= Expenses regarding inflight services, airport lounges, cargo equipment, etc.

(4) The results for 4Q (January to March) are calculated by deducting the results of 3Q (April to December) from the FY2019 full-year (April to March)

Major Balance Sheet Items and Cash Flow Items

Balance Sheet (JPY Bn)	End of FY2018	End of FY2019	Diff.
Total Assets	2,030.3	1,859.3	▲170.9
Cash and Deposits ^{(1) (2)}	522.0	329.1	▲192.9
Balance of Interest-bearing Debt	142.3	191.7	+49.4
Future Rental Expenses under Operating Leases	81.1	81.5	+0.3
Shareholders' Equity	1,165.1	1,094.8	▲70.3
Shareholders' Equity Ratio (%)	57.4%	58.9%	+1.5pt
D/E Ratio (x) ⁽³⁾	0.1x	0.2x	+0.1x
ROIC (%) ⁽⁴⁾⁽⁵⁾	9.5%	5.1% (5.5%)	▲4.4pt (▲4.0pt)
ROE (%) ⁽⁶⁾	13.6%	4.7%	▲8.8pt
ROA (%) ⁽⁵⁾⁽⁷⁾	9.1%	5.2% (5.6%)	▲3.9pt(▲3.5pt)

- (1) Certificate of Deposits etc. included
- (2) 82.7 billion yen injection to Pension Fund included to the end of FY2019
- (3) On-balance sheet Interest-bearing Debt/ Shareholders' Equity
- (4) NOPAT/Average Fixed Asset (incl. Future Rental Expenses under Operating Leases) at beginning and end of a fiscal year
- (5) Figures in () do not include the depreciation method change
- (6) (Net income attributable to owners of the parent)/ (Average of shareholders' equity at beginning and end of a fiscal year)
- (7) (Operating profit) / (Average of total assets at beginning and end of a fiscal year)

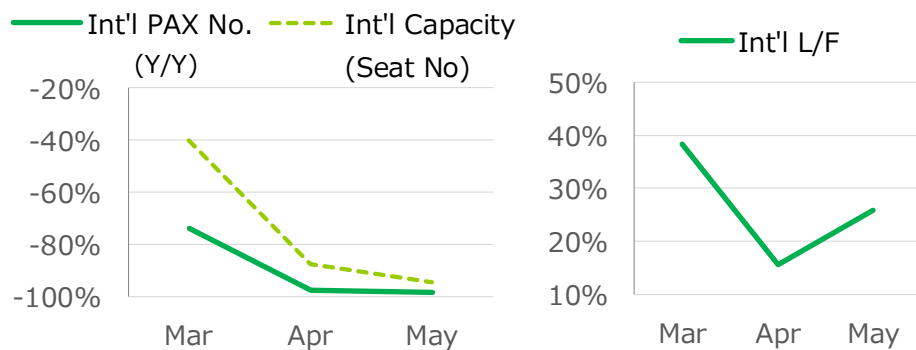
Cash Flow (JPY Bn)	FY2018	FY2019	Diff.
Cash Flow from Operating Activities ⁽⁸⁾	296.7	60.0	▲236.6
Depreciation and Amortization	124.1	138.0	+13.9
Cash Flow from Investing Activities	▲186.3	▲221.5	▲35.1
Capital Investment	▲226.2	▲245.2	▲18.9
Free Cash Flow ⁽⁹⁾	110.3	▲161.5	▲271.8
Cash Flow from Financing Activities	▲37.0	▲30.1	+6.9
Total Cash Flow ⁽¹⁰⁾	73.2	▲191.6	▲264.9
EBITDA	300.2	238.6	▲61.5
EBITDAR	320.1	260.2	▲59.9

- (8) Decrease of Advanced Received by ticket cancellation and 82.7 billion yen of Injection to Corporate Pension Fund are included
- (9) Cash Flow from Operating Activities + Cash Flow from Investing Activities
- (10) Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

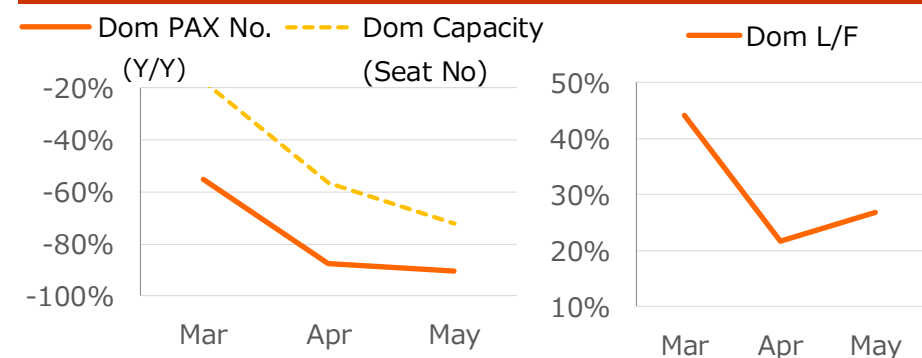
FY20 Recent Outlook

- ✓ Prompt capacity cut to the rapidly-falling demand, down by about 95% on International Routes and by about 70% on Domestic Routes.
- ✓ Actively increase cargo flights using passenger aircraft midst the excessive demand
- ✓ FY20 performance forecast unclear due to the unforeseeable coronavirus spread

International Passenger ⁽¹⁾



Domestic Passenger⁽¹⁾



(1) Results and Forecast as of April 27, 2020

Cargo/Mail

PAX fleet Cargo Flight (One-way) ⁽²⁾

	Mar	Apr	May
America	0	58	261
Europe	18	87	133
Asia/Oceania	17	188	168
China	73	249	284
Int'l TOTAL	108	582	846
Domestic	0	156	230
Int'l•Dom TOTAL	108	738	1076

- ✓ Adds cargo flights using passenger aircraft with loading cargo on its belly and cabin
- ✓ Supports logistics network to carry urgent cargo including medical supplies and food
- ✓ Yield increases due to excessive demand

(2) As of April 27, 2020. Further flights will be added.

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Immediate Actions to the coronavirus spread

- ✓ Strive for cost reduction, through variable cost reduction with prompt capacity cut and fixed cost reduction, CAPEX reduction and securing liquidity at hand

Cost Reduction

FY2020

Reduction
Target

Revenue and Capacity-linked Cost	Revenue and Capacity-linked Cost Reduction through Prompt Capacity Reduction by Flight Frequency Reduction, Flight Suspension or Downsizing •Fuel •Maintenance •Landing and Navigation Fees , etc.	40% of Decreased Revenue
Fixed Cost	•Personnel •Advertisement •Outsourcing •IT Expenditure ,etc.	60 Billion JPY

CAPEX Reduction

FY2020 CAPEX

Original Plan approx. **200** billion JPY



Total approx. **50** billion JPY
Reduction in aircraft and
Ground/IT

Reduction Target	
Aircraft	30 Bn
Ground/IT	20 Bn

Forecast **150** billion JPY

Finance for securing liquidity

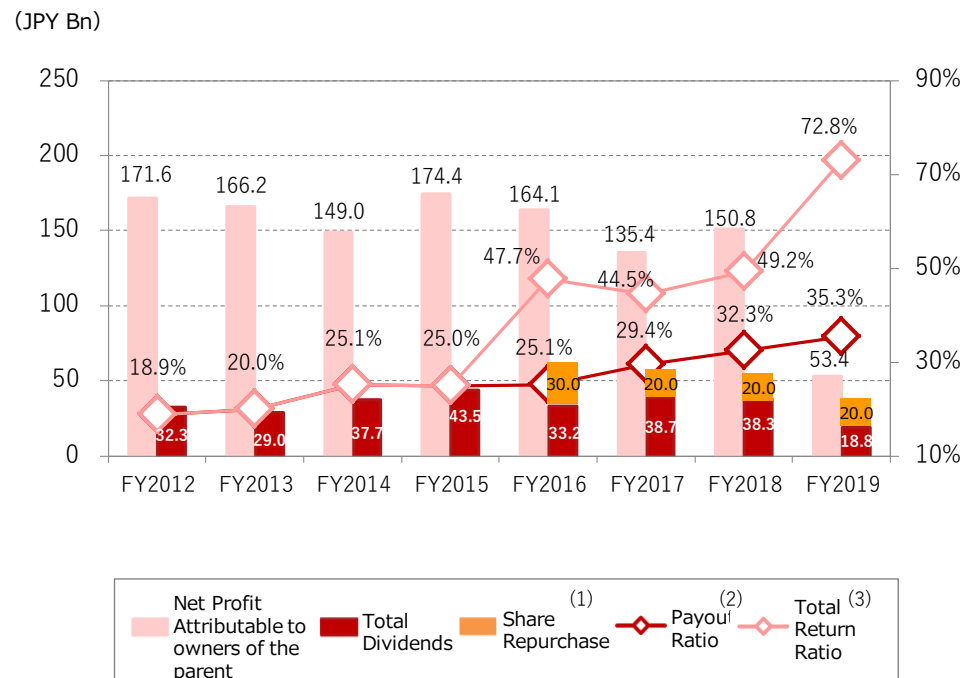
- ✓ Raised **104.3 billion JPY** from February to April
- ✓ Additional liquidity will be enhanced

《Reference》 Shareholders return

Shareholders Return Result

	FY2018 (Result)	FY2019 (Result)
Dividends per share (JPY)	110	55
Interim Dividend	55	55
Year-End Dividend	55	-
Share Repurchase ⁽¹⁾ (JPY Bn)	20.0	20.0
Payout Ratio ⁽²⁾	32.3%	35.3%
Total Return Ratio ⁽³⁾	49.2%	72.8%
Total Return on Equity Ratio ⁽⁴⁾	5.2%	3.4%
Net Profit ⁽⁵⁾ (JPY Bn)	150.8	53.4
Income Tax Deferred (JPY Bn)	▲32.1	
Base Profit for Dividends Calculation ⁽⁶⁾ (JPY Bn)	118.6	53.4
Total Dividends	38.3	18.8

Total Shareholder Return History (FY2012~FY2019)



(1) Share repurchase of a particular fiscal year includes ones determined before the approval of financial reports of that fiscal year

(2) Payout Ratio = Total amounts of dividends / Base profit for dividends calculation

(3) Total return ratio = (Total dividends + Share repurchase) / Base profit for dividend calculation

(4) Total return on equity ratio = (Total dividends + Share repurchase) / Average shareholders' equity at beginning and end of a fiscal year

(5) Net profit attributable to owners of the parent

(6) Base profit for dividends calculation = (Net profit attributable to owners of the parent + income tax deferred)

(From 2019, income tax deferred is no longer excluded)

Revenue of International Routes by Geographic Segment

Passenger Revenue

(%)	FY2019 y/y	4Q 3Months y/y	Component Ratio		
			FY2018	FY2019	4Q 3Months
America	▲0.2%	▲22.2%	26%	29%	30%
Europe	▲9.7%	▲28.7%	16%	16%	15%
Asia/Oceania	▲12.3%	▲35.7%	33%	32%	34%
China	▲20.6%	▲63.7%	11%	10%	6%
Hawaii/Guam	▲16.0%	▲31.4%	14%	13%	15%
Total	▲10.3%	▲33.9%	100%	100%	100%

ASK

(MN seat km)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	15,581	16,613	+6.6%	3,930	+1.7%
Europe	7,790	8,021	+3.0%	1,860	+0.2%
Asia/Oceania	19,322	19,012	▲1.6%	4,399	▲11.0%
China	3,422	3,315	▲3.1%	575	▲32.7%
Hawaii/Guam	8,808	7,361	▲16.4%	1,777	▲18.9%
Total	54,925	54,324	▲1.1%	12,542	▲8.5%

Revenue Passengers Carried

('000)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	1,332	1,376	+3.3%	273	▲16.5%
Europe	734	709	▲3.3%	132	▲20.6%
Asia/Oceania	4,270	3,908	▲8.5%	736	▲32.1%
China	1,554	1,278	▲17.8%	153	▲58.8%
Hawaii/Guam	1,236	1,004	▲18.7%	212	▲29.8%
Total	9,128	8,277	▲9.3%	1,508	▲33.1%

RPK

(MN passenger km)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	12,714	12,967	+2.0%	2,565	▲17.6%
Europe	6,580	6,259	▲4.9%	1,160	▲22.6%
Asia/Oceania	15,661	14,576	▲6.9%	2,864	▲28.0%
China	2,870	2,392	▲16.6%	289	▲58.2%
Hawaii/Guam	6,831	5,709	▲16.4%	1,194	▲28.7%
Total	44,659	41,905	▲6.2%	8,075	▲26.3%

Load Factor

('000)	4Q (Cumulative)			4Q (3Months)	
	FY2018	FY2019	y/y	FY2019	y/y
America	81.6%	78.1%	▲3.5pt	65.3%	▲15.2pt
Europe	84.5%	78.0%	▲6.4pt	62.4%	▲18.4pt
Asia/Oceania	81.1%	76.7%	▲4.4pt	65.1%	▲15.3pt
China	83.9%	72.2%	▲11.7pt	50.3%	▲30.8pt
Hawaii/Guam	77.6%	77.5%	▲0.0pt	67.2%	▲9.2pt
Total	81.3%	77.1%	▲4.2pt	64.4%	▲15.5pt

Number of Aircraft

	End of Mar/19 (March 31, 2019)			End of Mar/20 (March 31, 2020)			Diff.
	Owned	Leased	Total	Owned	Leased	Total	
Airbus A350-900	0	0	0	4	1	5	+5
Boeing 777-200	12	0	12	11	0	11	▲1
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	43	1	44	+4
Boeing 787-8	25	0	25	29	0	29	+4
Boeing 787-9	14	3	17	17	3	20	+3
Boeing 767-300	6	0	6	5	0	5	▲1
Boeing 767-300ER	29	0	29	29	0	29	-
Middle-sized Total	74	3	77	80	3	83	+6
Boeing 737-400	3	0	3	0	0	0	▲3
Boeing 737-800	42	20	62	43	19	62	-
Small-sized Total	45	20	65	43	19	62	▲3
Embraer 170	18	0	18	18	0	18	-
Embraer 190	14	0	14	14	0	14	-
Bombardier D8-400	1	0	1	0	0	0	▲1
Bombardier D8-400CC	5	0	5	5	0	5	-
SAAB340B	8	0	8	5	0	5	▲3
ATR42-600	5	1	6	7	1	8	+2
ATR72-600	1	0	1	2	0	2	+1
Regional Total	52	1	53	51	1	52	▲1
Total	211	24	235	217	24	241	+6

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