

■ Business structure

Q1 : How would JAL work on rebuilding business structure?

A1 : The business and leisure demand is likely to change. We will work on enhancing the LCC business including ZIPAIR, as well as examining the portfolio for the FSC and LCC business if the further recovery and growth for the business demand are not foreseeable,. In addition, we will seek for non-airline business opportunities.

■ Cargo business

Q2 : Is the excessive demand situation with high-yield in the cargo business expected to continue?

A2 : The supply-demand situation has tightened due to the large capacity reduction worldwide since April, which raised the price level to the current high level. Currently, the price level is slightly declining but is strong yet. It is expected to continue to be strong as the supply-demand situation remains to be tight even though it has softened slightly. As remote-working is prevailing and the demand for semiconductor is increasing, it will surely contribute to stabilize our revenue.

■ Cost reduction

Q3 : Is there a possibility of exemption for landing fees and jet fuel tax that are now been deferred?

A3 : We are requesting reduction or exemption of such payment as an airline industry group, which are likely to be accepted by the authorities concerned.

■ Finance

Q4 : What is your thought for rebuilding the financial structure?

A4 : Pursuing high profitability to reduce interest-bearing liabilities will be our first priority. For cost reduction, we will make continuous effort not only reducing fixed cost temporarily but also reducing in the long-term perspective and changing a part of fixed cost to variable cost. We would like to disclose new financial targets for post COVID-19 in the Medium Term Management Plan.

■ Liquidity at hand

Q5 : Is liquidity at hand secured for the time being?

A5 : Yes. However, having the risk scenario of the global re-spread of COVID-19 in mind, we will work on financing flexibly as a situation change. Please do not worry about our liquidity as we make utmost efforts to secure it in a timely manner.