

FY2012~2016

# JAL Group Medium Term Management Plan Rolling Plan 2016

To the Next Growth Stage upon establishing a High Profitability Structure



February 18, 2016

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**Progress of FY2012~2016 JAL Group Medium Term Management Plan**

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Overview of Rolling Plan 2016 for FY2012~2016  
JAL Group Medium Term Management Plan

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## Surviving Future competition (3 Differentiations)

● Enhancement of the JAL Brand

● Route Network, Products and Services

● Cost Competitiveness

## Key initiatives (5 Areas)

Safety Initiatives

Route Network

Products and Services

Group Management

Human Resources Development

## Management Targets (3 Targets)

1. JAL recognizes that "flight safety" is the basis of the existence of the JAL Group and our social responsibility. As a leading company in safety in the transportation sector, JAL will maintain the highest standards of safety.
2. JAL will provide unparalleled service to continuously deliver a fresh and enjoyable travel experience for customers. We aim to achieve "No. 1 in Customer Satisfaction<sup>1</sup>" by FY2016.
3. JAL aims to establish sufficient profitability and financial stability levels capable of absorbing the impact of economic fluctuations and risk events by achieving "10%+ operating profit margin for 5 consecutive years and 50%+ equity ratio in FY2016".

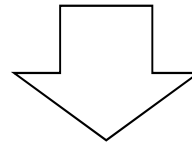
1. Customer Loyalty rate, Word by Mouth rate: JCSI values (Japanese Customer Satisfaction Index) announced by Japan Productivity Center, Service Productivity and Innovation for Growth

# Progress of Management Targets ( 1 ) Flight Safety



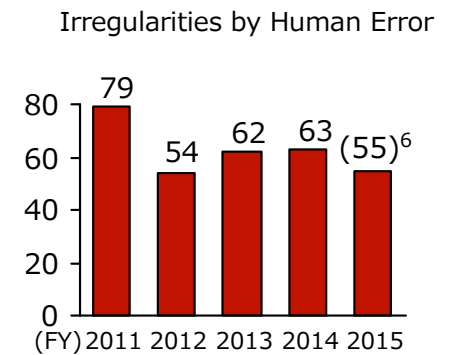
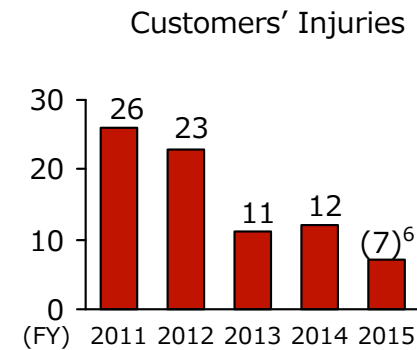
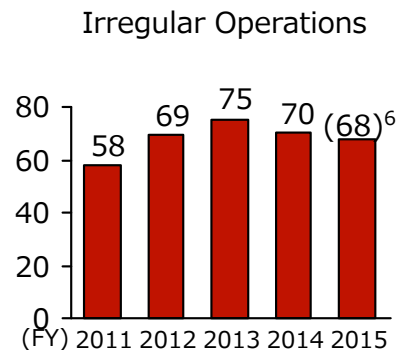
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- Despite zero “Aircraft Accident<sup>1</sup>” in FY2015, 3 “Serious Incidents<sup>2</sup>” were occurred
- The number of customers’ injuries<sup>3</sup> continued to decrease, but the number of “irregular operations<sup>4</sup>” and “irregularities by human error<sup>5</sup>” remains at the same level. We will also deal with underlying factors in the background in addition to direct causal factors.



Achieve Zero Aircraft Accidents<sup>1</sup> and Serious Incidents<sup>2</sup>

Indicator	FY2014	FY2015 <sup>6</sup>
Aircraft Accidents	2	0
Serious Incidents	0	3



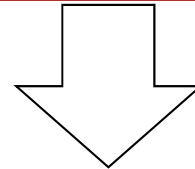
1. Fatal or serious human injury as a result of aircraft operations, aircraft crash, collision or fire, damage which needs major repair works, etc.
2. An incident involving circumstances that there was a high probability of an accident, such as overrunning and emergency evacuation.
3. Counted when a customer is injured in the aircraft or at the airport, and receives a medical examination at a medical facility. These were verified through an internal report.
4. Diversion, air turn back, etc. which pilots have responded for safety reasons in accordance with the manual. These event does not immediately raise safety issues.
5. Typical troubles caused by human errors involving Flight Operations, Cabin Attendants, Maintenance, Airports, Cargo and Security Divisions, which repeatedly occur and must be eliminated with priority. These were verified through an internal report.
6. As of 5 FEB, 2016. Two cases (JL455 on 5 APR, Haneda-Tokushima and JL651 on 10 OCT, Haneda-Kagoshima) are delisted because problems of our operations were not pointed.

# Progress of Management Targets (2) Customer Satisfaction

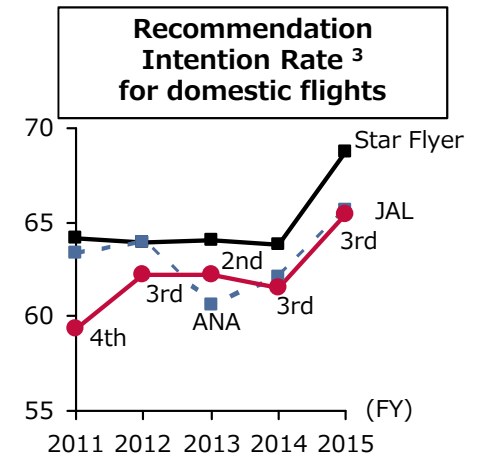
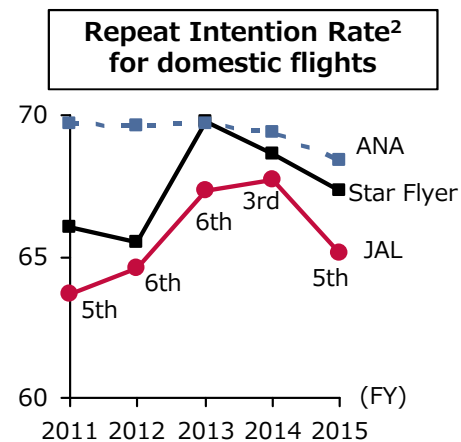
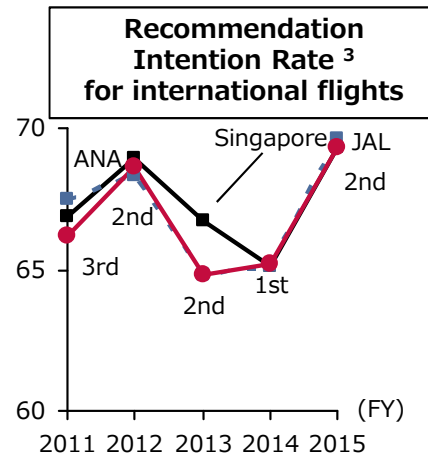
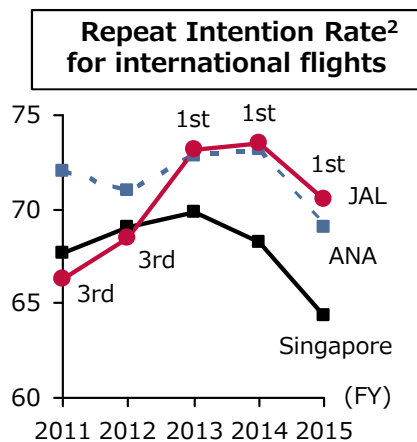


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- Awarded the Best On-time Arrival Performance<sup>3</sup> in all 3 applicable categories
- Became the 1st in the Repeat Intention Rate of international for the 3rd consecutive year, but fell to 2nd in the Recommendation Intention Rate.
- The Repeat Intention Rate of domestic fell from the previous year to 5th place, while the Recommendation Intention Rate remained in 3rd place.



Achieve "No. 1 in Customer Satisfaction" by FY2016



1. Flight Stats: "On-time Performance Service Awards"  
 2. Customer Loyalty: The customer's intention to receive the service next time  
 3. Word of Mouth: The customer's intention to share the experience with family, friends or other people through blogs, etc.

# Progress of Management Targets (3) Finance



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**We have strengthened our business foundation by accumulating positive results steadily and acquired the credit rating of Single-A-minus<sup>1</sup>**

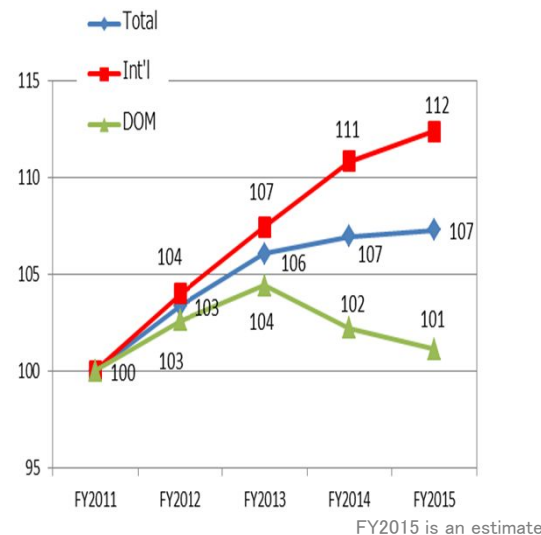
Achieved 10%+ operating profit margin and 50%+ shareholder's equity ratio each year

(JPY Bn)	FY2012	FY2013	FY2014	FY2015 estimate
Operating revenue	1,238.8	1,309.3	1,344.7	1,337.0
Operating profit	195.2	166.7	179.6	204.0
<b>Ope. profit margin (%)</b>	<b>15.8%</b>	<b>12.7%</b>	<b>13.4%</b>	<b>15.3%</b>
Ordinary Income	185.8	157.6	175.2	202.0
Net Income <sup>2</sup>	171.6	166.2	149.0	172.0
EBITDA	275.7	249.4	266.1	294.0
Air operation revenue per ASK(JPY)	12.5	12.7	12.9	13.7
Unit Cost(JPY) <sup>4</sup>	8.5	8.8	8.9	9.4
<b>Shareholder's Equity Ratio(%)</b>	<b>46.4%</b>	<b>51.5%</b>	<b>52.7%</b>	<b>53.0%</b>

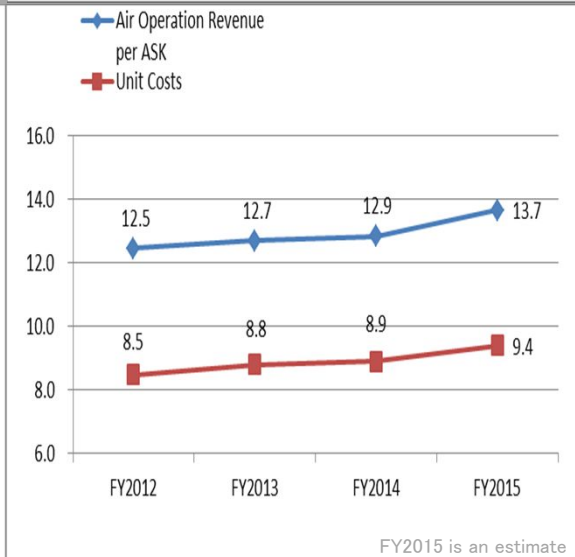
## Strengthen and improve corporate control system

- Autonomous cost management by penetrating and expanding the amoeba management system
- Appropriate capital investments based on rigorous investment discipline
- Minimize fuel and foreign exchange risks through appropriate hedging

## Growth of ASK (FY2011=100)



Increase in air operation revenue per ASK<sup>3</sup> exceeds increase in Unit Cost<sup>4</sup>



## Enhance Products and Services, Expand Network

- Expand JAL SKY SUITE (international flights)
- Open new international routes (Haneda - Shanghai(Pudong), Guangzhou and Narita - Dallas/Fort Worth.)
- Enhance inflight meals, airport lounges
- Expand JAL SKY NEXT (domestic flights)

1. Credit rating by Rating and Investment Information, Inc., Japan Credit Rating Agency, Ltd.  
 2. In FY2015; net income attributable to owners of the parent  
 3. Air operation revenue per ASK = (Air operation revenue – Fuel surcharge – Revenue from fuel resale to a related company) / ASK  
 4. Unit Cost = (Air operation expenses – Fuel Costs – Fuel costs for resale to a related company) / ASK

## FY2016 Objectives

- To accomplish the Medium Term Management Plan, we will achieve our Management Targets perfectly.
- Though we expect lower earnings on higher revenues, we aim for higher earnings on higher revenues.

### Strengthen the basis for future growth

To realize sustainable growth in the future, intensify investments in human resources to strengthen the basis for growth

- Review wage standards, forms of employment
- Work style reforms
- Promote female participation "Nadeshiko Labo", etc.



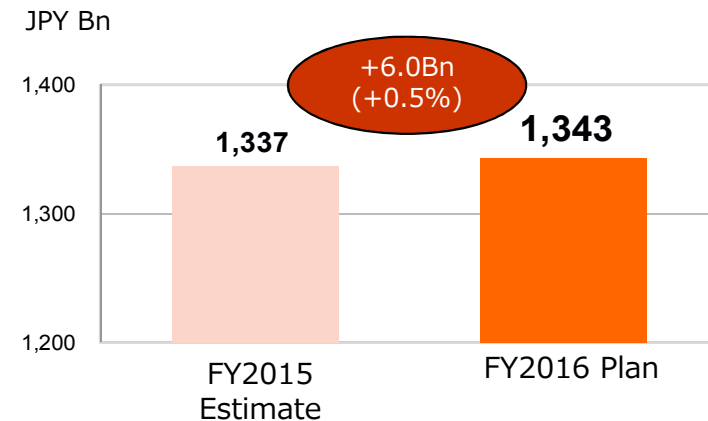
High flight operations quality  
High quality service  
Increase product competitiveness



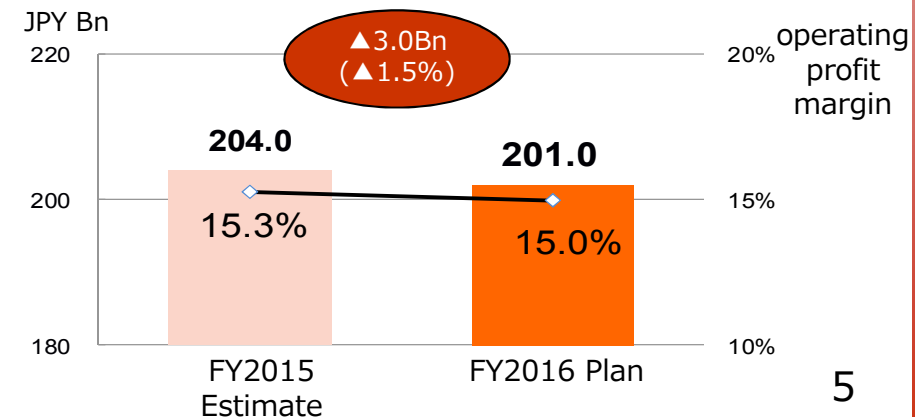
**Realize sustainable growth**

### Earnings

#### Operating Revenue



#### Operating Profit



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The supply-demand balance will gradually improve. We will keep close watch on fuel and foreign exchange markets and Japanese and global economic conditions

~FY2015

FY2016 Forecast

- **Inbound passenger growth**
- Front-loaded increase and reactionary decline due to **consumption tax hike**

**Overall passenger demand continues to increase**

Weak yen prevails, fuel price changes

**Capacity expansion of competitors**

**Slowing pace of capacity expansion**

- **Increased slots at Tokyo metropolitan airports**
- **LCC capacity expansion**

LCC's business expansion, development of new Shinkansen network

**Establish high profitability structure, develop business foundation**

**Period to accomplish the Medium Term Management Plan, through stable growth, and prepare for FY2017 onwards**

Expand route network, enhance products and services, improve productivity

Pursue JAL's Brand, Enhance products and services, rigorously control revenues and expenditures

Business environment

Responses by JAL

**We will build a Safety Management System with the highest standards and ensure that every JAL Group staff acts with adequate knowledge and a high awareness for safety.**

~FY2015

Future Action

Develop Human Resources

- Started group-wide education of Safety Management System
- Safety Leaders assigned in each workplace shared activities of their respective workplaces

- Review the Safety Management System Education, and accomplish measures to promote better understandings
- Visit and learn from other companies and share information to expand knowledge and raise safety motivations

Evolve Systems

- Introduced Normal Line Operation Monitoring<sup>1</sup> to J-AIR, Japan Transocean Air and Ryuku Air Commuter
- Modified the safety database for Safety Performance Monitoring

- Introduce Normal Line Operation Monitoring<sup>1</sup> into Japan Air Commuter
- Consider rebuilding a new safety database system to increase data volume and improve analysis functions

Cultivate Culture

- Held safety seminars for new staff and new managers
- Reminded to encourage “report and share information” principle

- Continue to hold safety seminars for new staff and new managers to cultivate a shared awareness of safety
- Pass on JAL Group’s austere safety culture to the next generation

1. Preventive measures to proactively identify any potential risk factors that may lead to irregularities

**We will expand our network taking profitability and passenger convenience into account, without merely seeking to expand scale. And we will provide products and services that deliver a refreshing and inspiring travel experience.**

	International flights	Domestic flights
Route Network	<p>Focus our resources to mid/long haul routes</p>	<ul style="list-style-type: none"> <li>➤ Assign aircraft to suit demand, increase customer convenience and profitability</li> <li>➤ Promote aircraft renewal in Group airlines to increase comfort for customers</li> <li>➤ Maintain Haneda - Yamagata route, with increased flight frequency using Policy Contest slot</li> <li>➤ In FY2016 continue summer services on 6 routes as last year</li> </ul>
Products and Services, etc.	<ul style="list-style-type: none"> <li>➤ Expand JAL SKY SUITE routes                             <ul style="list-style-type: none"> <li>• Continue to introduce JAL SKY SUITE 787</li> <li>• Introduce JAL SKY SUITE to 777-200ER</li> </ul> </li> </ul> <div data-bbox="468 994 1279 1249"> </div>	<ul style="list-style-type: none"> <li>➤ Complete introduction of JAL SKY NEXT aircraft in FY2016 (all 77 aircraft)</li> <li>➤ Provide Class J services on the E190 (J-AIR operated)</li> <li>➤ Open top tier lounge for domestic flights in Shin-chitose Airport, improve lounges at Itami, Fukuoka and Naha airports</li> </ul> <div data-bbox="1361 1118 2161 1249"> </div>
	<p>Continue initiatives for on-time operations, retain title of world's best airline for on-time operations</p>	
Mileage	<ul style="list-style-type: none"> <li>➤ Improve user-friendliness of award tickets (introduce online discounts to international upgrade awards, etc.)</li> <li>➤ Expand new partnerships and services</li> </ul>	

**We will introduce new, fuel-efficient aircraft and steadily retire older aircraft.**

## New aircraft

Introduction of 787 progressing as planned, progressively introducing 787-9 (stretched model) from FY2015

787

FY2015 : six 787s were delivered

Total 787s at end of FY2016 : 33

737-800

FY2015~ started to introduce (Japan Transocean Air)

E170/E190

FY2015 : introduced two E170s (J-AIR)    FY2016 ~ start to introduce E190 (J-AIR)

Commuter

FY2015 : started to introduce DHC-8 Q400CC (Ryuku Air Commuter )  
FY2016 : start to introduce ATR42 (Japan Air Commuter)

A350

FY2019~ start to introduce

MRJ

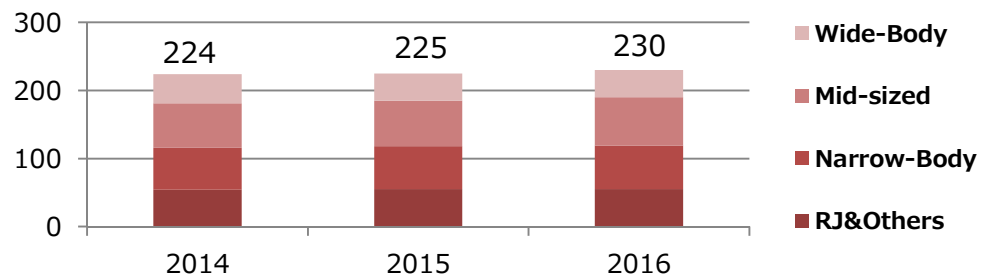
FY2021~ start to introduce (J-AIR)

## Retired aircraft

Retire older 777 and 767

Plan of JAL Group aircraft investment  
FY2016 : JPY191Bn  
(FOREX : JPY123.0/USD)

Number of JAL Group aircraft

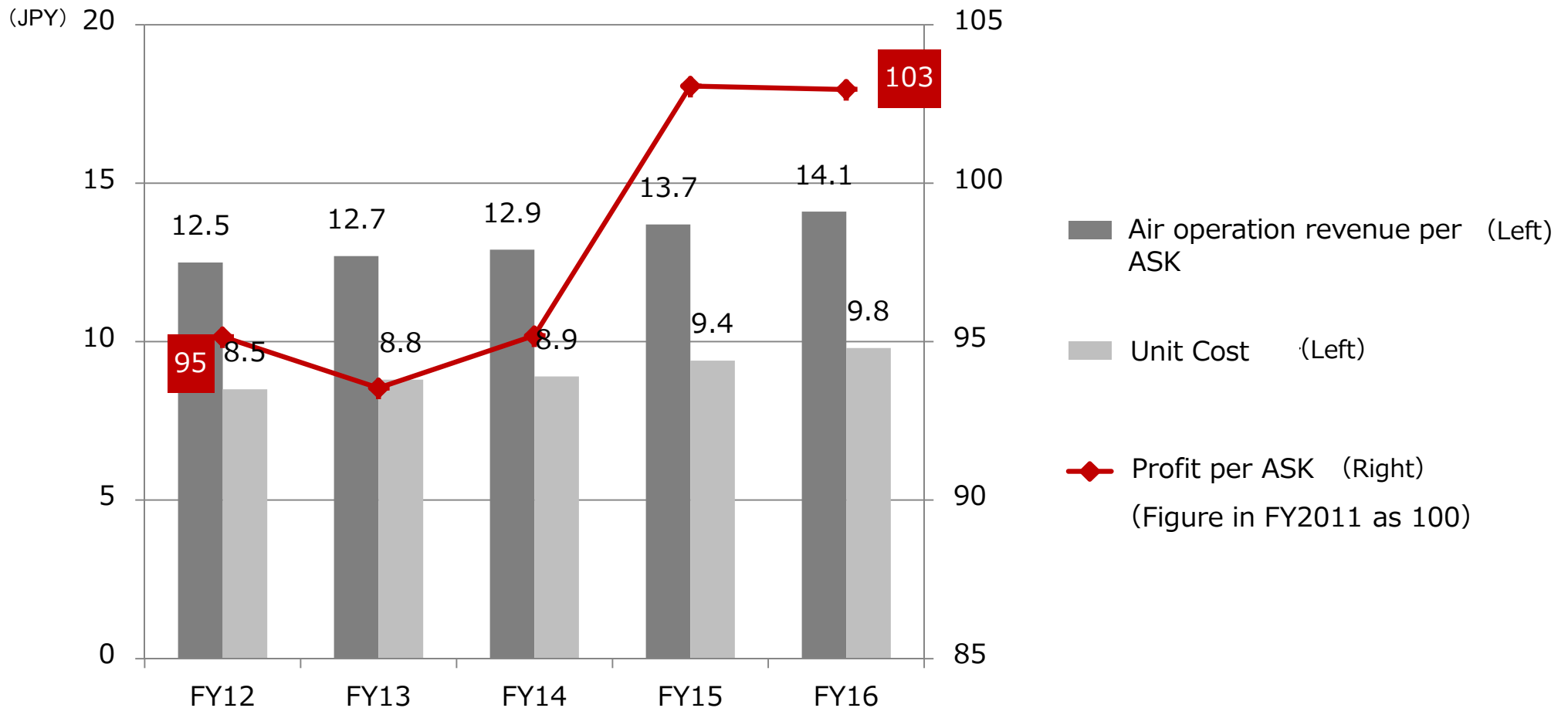


# Maximizing Profit per ASK



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To build the foundation for stable business operations in the medium and long term and enhance services and products, we will proactively assign resources to human resources and products and services to maximize profit per ASK



Air operation revenue per ASK = (Air operation revenue – Fuel surcharge – Revenue from fuel resale to a related company) /ASK  
 Unit Cost = (Air operation expenses – Fuel Costs – Fuel costs for resale to a related company) /ASK  
 Profit per ASK = (Air operation revenue per ASK) – (Unit Cost)

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# FY2016 Revenue/Expense Plan



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Make prior investments to enhance products and services and address management issues for future growth, and aim for operating profit of over 200 billion yen, as in FY2015.

## Operational Preconditions

vs FY2015 Estimate	FY2016 Plan
ASK Int'l flights	▲0.6%
Dom. flights	▲0.2%
Total	▲0.4%

## FY2016 Revenue and Expense Plan

JPY Bn	FY2015 Estimate	FY2016 Plan	Diff.	y/y ratio
<b>Operating Revenue</b>	1,337.0	<b>1,343.0</b>	+6.0	+0.4%
Int'l Passenger	451.0	<b>450.0</b>	▲1.0	▲0.2%
DOM Passenger	501.0	<b>503.0</b>	+2.0	+0.4%
Cargo/Mail	92.0	<b>85.0</b>	▲7.0 <sup>2</sup>	▲7.6%
Other	293.0	<b>305.0</b>	+12.0	+4.1%
<b>Operating Expense</b>	1,133.0	<b>1,142.0</b>	+9.0	+0.8%
Fuel	229.0	<b>202.0</b>	▲27.0	▲11.8%
Excluding Fuel	904.0	<b>940.0</b>	+36.0	+4.0%
<b>Operating Profit</b>	204.0	<b>201.0</b>	▲3.0	▲1.5%
<b>Ope. Profit margin</b>	15.3%	<b>15.0%</b>	▲0.3pt	-
<b>Ordinary Income</b>	202.0	<b>193.0</b>	▲9.0	▲4.5%
<b>Net Income<sup>1</sup></b>	172.0	<b>192.0</b>	+20.0 <sup>3</sup>	+11.6%

Market Conditions	FY2015 Estimate	FY2016 Plan	y/y Ratio
Singapore Kerosene (USD/bbl)	60.6	50.0	▲17.5%
Dubai Crude Oil (USD/bbl)	47.8	36.0	▲24.7%
FX (JPY/USD)	121.3	123.0	+1.4%

1. Net income attributable to owners of the parent

2. Includes the 8.0 billion yen decrease by offsetting international cargo sales commissions

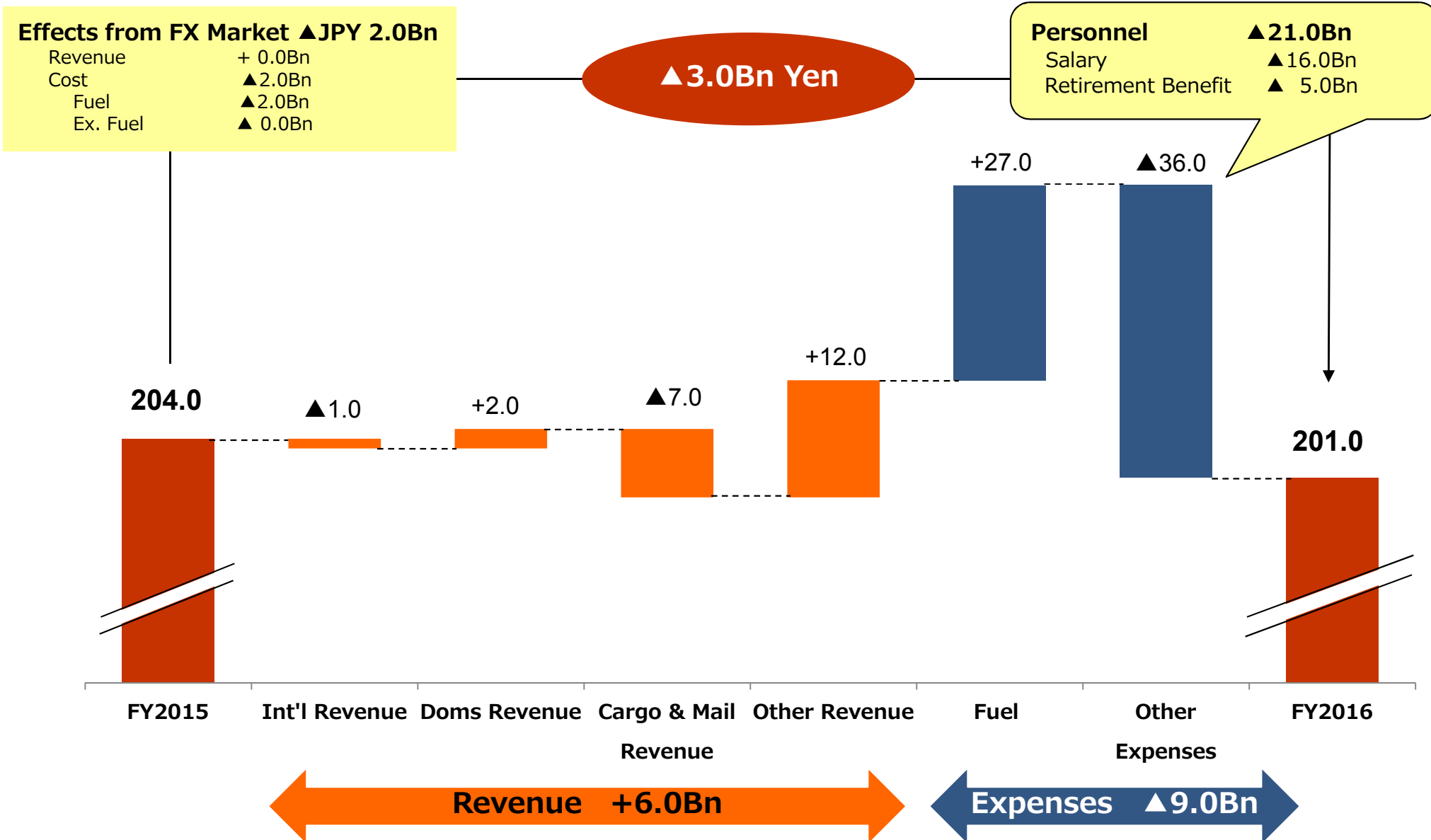
3. Due to application of new tax effect accounting guideline, we expect to report about 30.0 billion yen of income tax deferred at the end of FY2016. However, income tax deferred to be deducted from the calculation of dividends.

# Operating Profit for FY2016



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Operating Profit to decrease by 3 billion yen from FY2015 Estimate



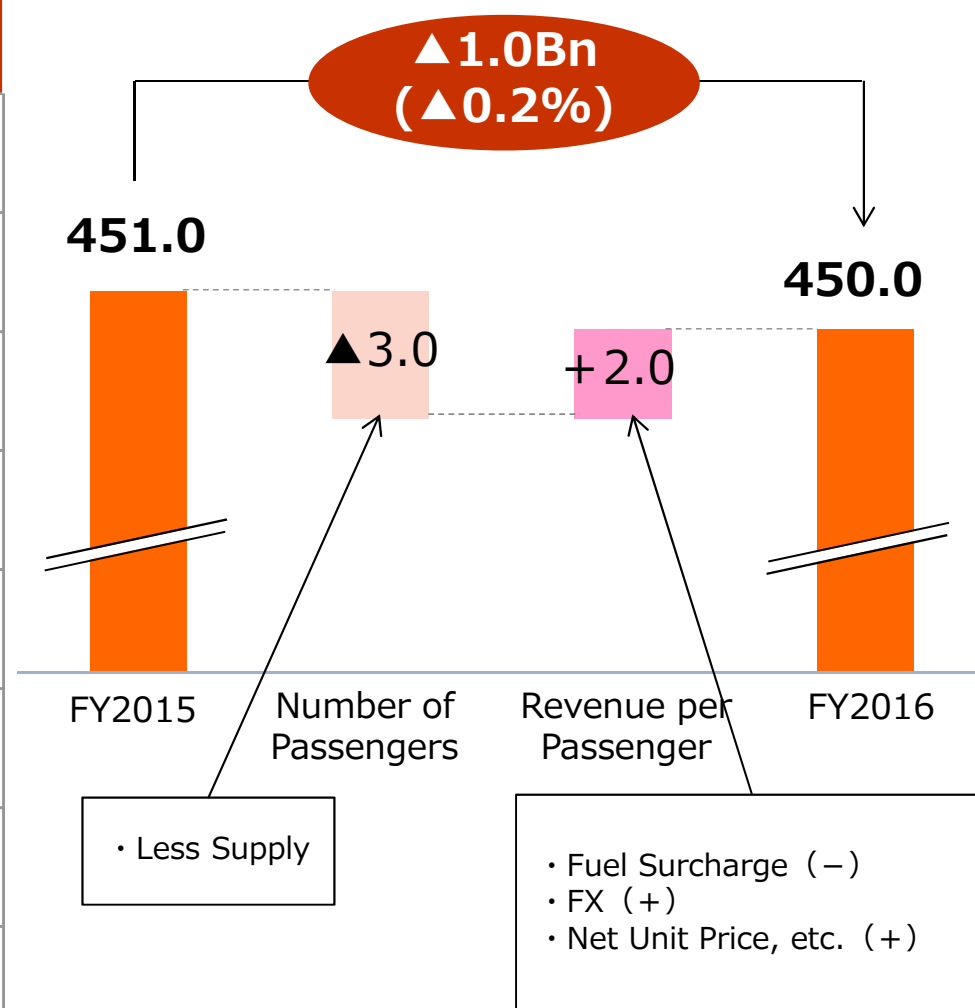


# International Passenger Operations



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International	FY2015 Estimate	FY2016 Plan	y/y
Passenger Revenue (JPY Bn)	451.0	<b>450.0</b>	▲0.2%
ASK (MN seat km)	48,349	<b>48,045</b>	▲0.6%
RPK (MN Passenger km)	38,335	<b>38,517</b>	+0.5%
Passengers ('000)	8,093	<b>8,053</b>	▲0.5%
L/F (%)	79.3%	<b>80.2%</b>	+0.9pt
Yield <sup>1</sup> (JPY)	11.8	<b>11.7</b>	▲0.6%
Unit Revenue <sup>2</sup> (JPY)	9.3	<b>9.4</b>	+0.5%
Revenue per Passenger <sup>3</sup> (JPY)	55,716	<b>55,915</b>	+0.4%



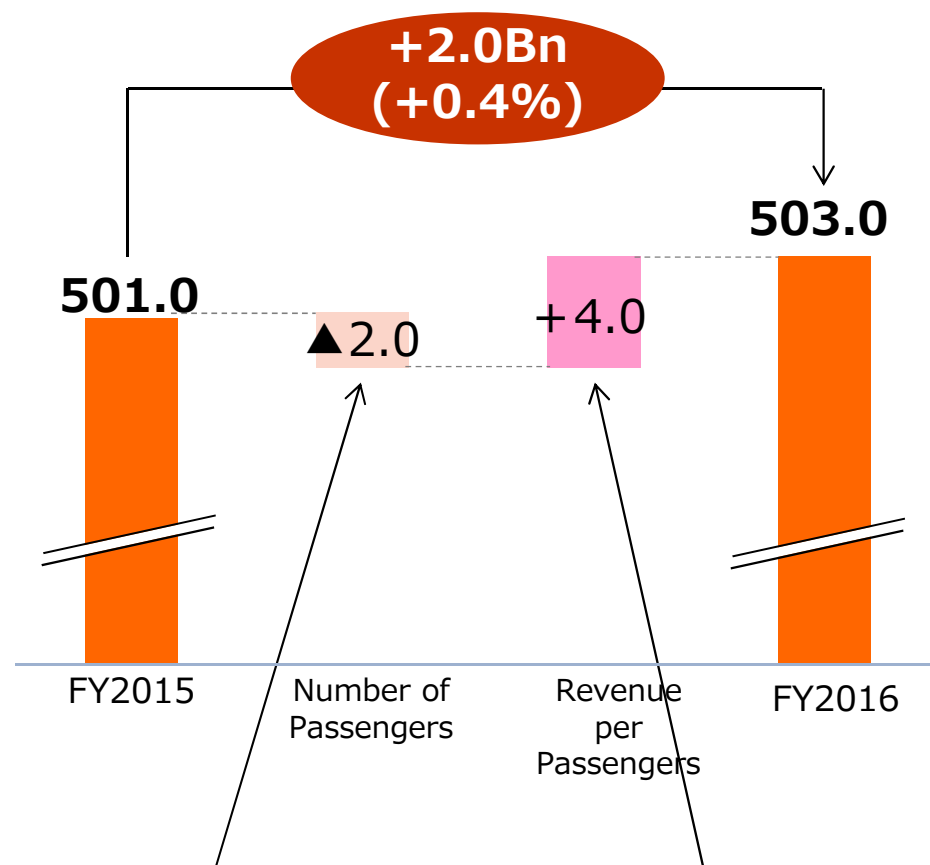
1. Yield=Passenger Revenue / RPK
2. Unit Revenue=Passenger Revenue / ASK
3. Revenue per Passenger=Passenger Revenue / Passengers

# Domestic Passenger Operations



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Domestic	FY2015 Estimate	FY2016 Plan	y/y
Passenger Revenue (JPY Bn)	501.0	<b>503.0</b>	+0.4%
ASK (MN seat km)	35,925	<b>35,860</b>	▲0.2%
RPK (MN Passenger km)	24,245	<b>24,193</b>	▲0.2%
Passengers ('000)	32,133	<b>31,962</b>	▲0.5%
L/F (%)	67.5%	<b>67.5%</b>	▲0.0pt
Yield <sup>1</sup> (JPY)	20.7	<b>20.8</b>	+0.6%
Unit Revenue <sup>2</sup> (JPY)	14.0	<b>14.0</b>	+0.6%
Revenue per Passenger <sup>3</sup> (JPY)	15,600	<b>15,742</b>	+0.9%



- Day arrangement of holidays(-)
- Increase by boosted competitiveness(+)

- Change in Customer Mix
- Revenue Management

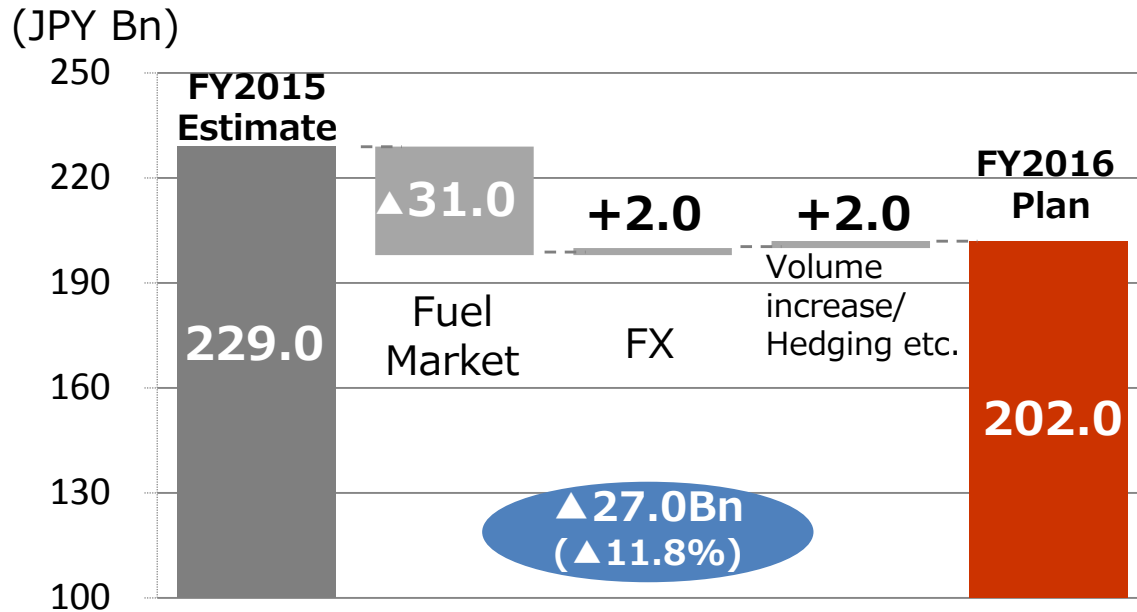
1. Yield=Passenger Revenue / RPK
2. Unit Revenue=Passenger Revenue / ASK
3. Revenue per Passenger=Passenger Revenue / Passengers

# Analyses for Fuel Costs



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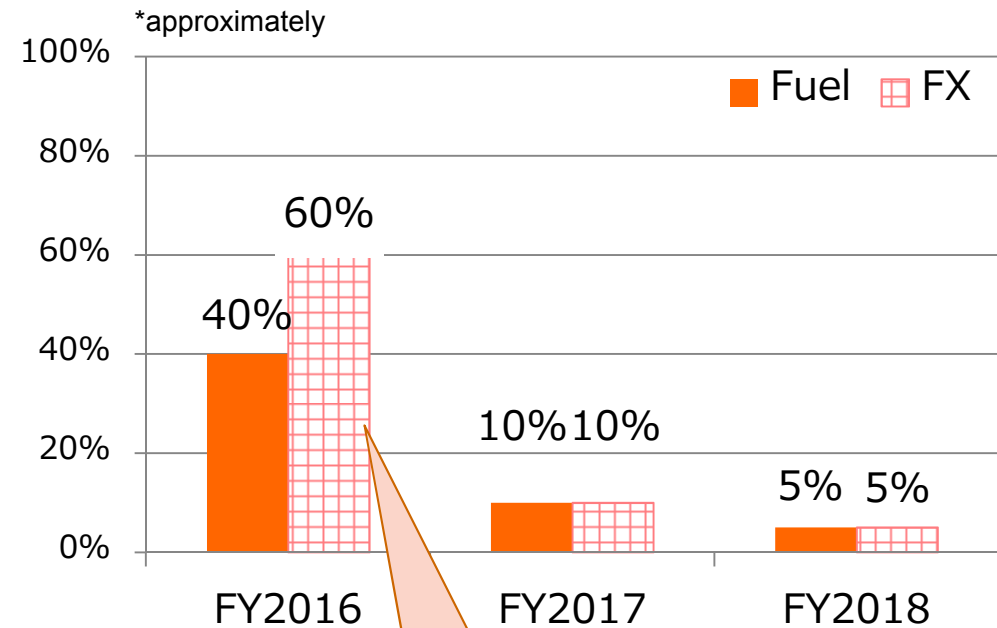
## Breakdown for Fuel Cost Change



## Fuel/FX Markets

	FY2015 Estimate	FY2016 Plan	y/y
FX (JPY/USD)	121.3	123.0	+1.4%
Singapore Kerosene (USD/bbl)	60.6	50.0	▲17.5%
Dubai Crude Oil (USD/bbl)	47.8	36.0	▲24.7%

## Hedging Ratio for Fuel Costs (Forecast as of end of MAR 2016)



Currency hedging to rise due to expected drop in fuel prices in FY16. No basic change in hedging policy.

## Sensitivity for Fuel Costs

### (Without Hedging) per Year

Crude Oil (Change in 1 USD/bbl)	2.7 Bn JPY
FX (Change in 1 JPY/USD)	1.0 Bn JPY

# Consolidated Balance Sheet & Capital Policy



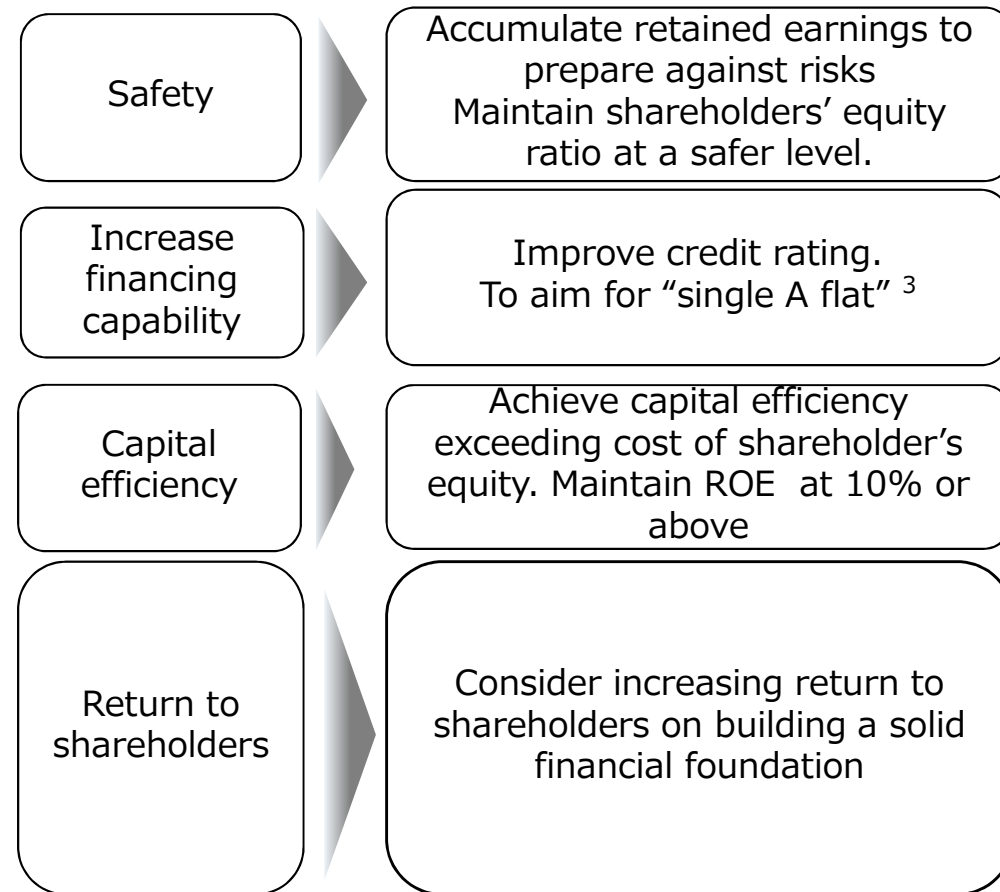
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**We aim to improve our credit rating, maintain shareholder's equity ratio of 50% or above, and increase financial stability.**

## Balance Sheet

(JPY Bn)	End of FY2015 Estimate	End of FY2016 Plan	Diff.
<b>Total Assets</b>	1,602.0	<b>1,753.0</b>	+151.0
<b>Balance of interest-bearing debts</b>	92.0	<b>88.0</b>	▲4.0
<b>Shareholder's Equity</b>	849.0	<b>1,023.0</b>	+174.0
<b>Shareholder's Equity Ratio(%)</b>	53.0%	<b>58.4%</b>	+5.4pt
<b>ROE<sup>1</sup></b>	21.2%	<b>20.5%</b>	▲0.7pt
<b>ROA<sup>2</sup></b>	13.3%	<b>12.0%</b>	▲1.3pt

## Fundamental Capital Policy



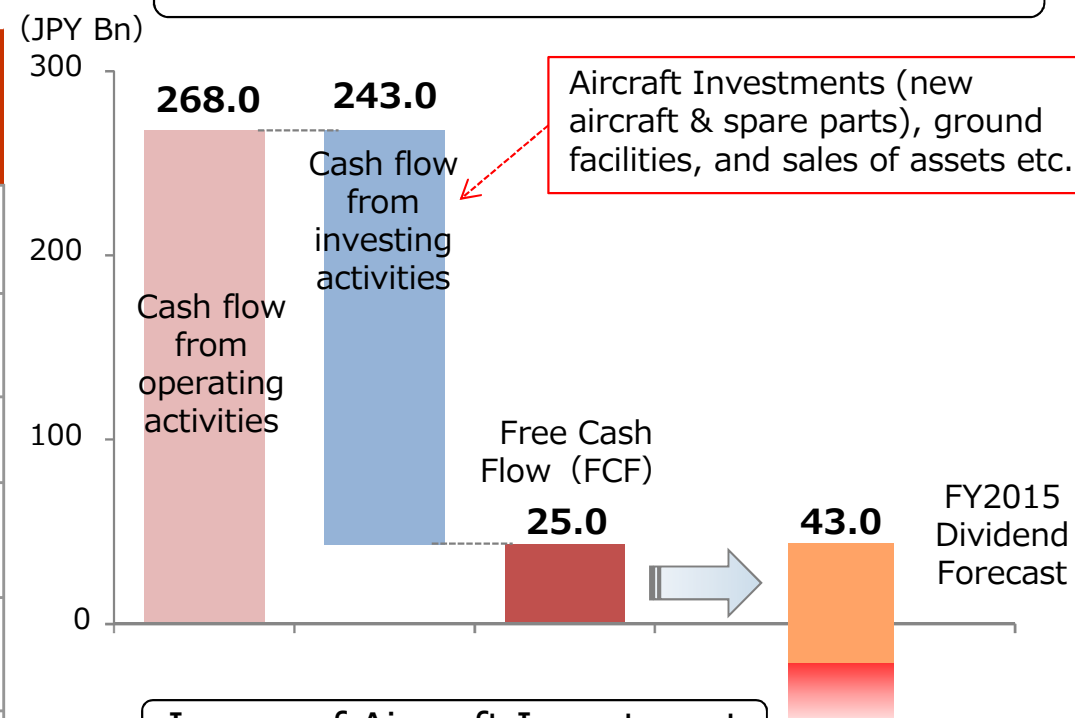
1. (Net profit attributable to owners of the parent) / (average of shareholder's equity at beginning and end of fiscal year)  
 2. (Operating profit) / (average of total assets at beginning and end of fiscal year)  
 3. Credit rating by Rating and Investment Information, Inc., Japan Credit Rating Agency, Ltd.

Make relevant capital investments based on strict investment discipline.  
Secure return on investment and maximize Free Cash Flow

## Cash Flow

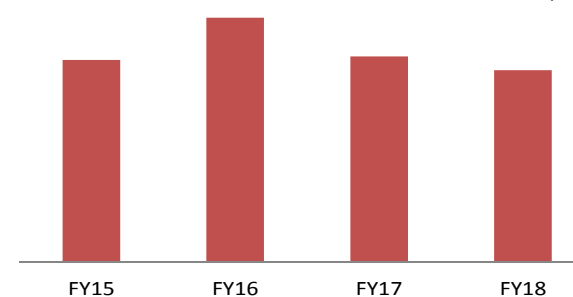
(JPY Bn)	FY2015 Estimate	FY2016 Plan	Diff.
Cash Flow from Operating Activities	301.0	<b>268.0</b>	▲33.0
Cash Flow from Investing Activities <sup>1</sup>	▲212.0	▲ <b>243.0</b>	▲31.0
Free Cash Flow <sup>1</sup>	89.0	<b>25.0</b>	▲64.0
Cash Flow from Financing Activities	▲49.0	▲ <b>50.0</b>	▲1.0
EBITDA	294.0	<b>298.0</b>	+4.0
EBITDAR	317.0	<b>318.0</b>	+1.0

## Use of cash flows (FY2016)



## Image of Aircraft Investment

\* If FOREX remains JPY123/USD



Utilization of Cash (repayment of debt etc.)

1. Exclude deposits and withdrawals from deposit accounts



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## Business environment from FY2017 onwards and issues to tackle in next Medium Term Management Plan

Surely catch business opportunities to achieve corporate growth

### Changes in business environment

2016

2020

2030

Macro economic

Decline in Japan's working-age population and an increase in older population

Global economic growth (especially Asia-Pacific region)

Advancement of technology contributing to increased customer satisfaction and productivity

Customers

Diversification of values sought by customers

Increase of inbound passenger numbers

Competition

Expansion in use of LCCs, foreign entrants in Japanese market

Additional slots at Tokyo area airports

Opening of linear Shinkansen

### Perceived issues

International

- Steadily capture demand in countries/regions with large prospective growth to drive growth

Domestic

- Build a system to increase preference in mature markets, increase inbound passenger demand
- Contribute to regional revitalization

Business operation

- Explore new businesses from long term perspective (outside air transport domain)
- Expand to global markets optimizing Japan's appeal (markets, human resources, organizations, customer basis, etc.)

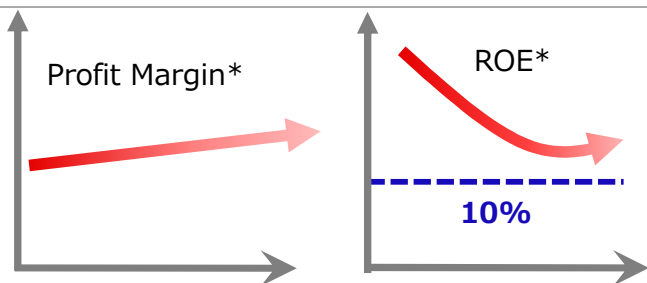


## Medium and long term Management Targets from FY2017 ~To increase corporate value~

We will appropriately respond to passenger demand growth and continue to grow based on profitability and stability, and thus increase corporate value

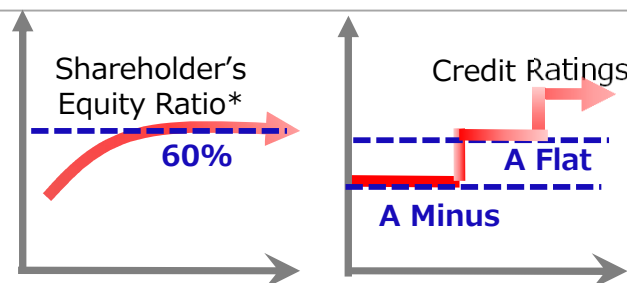
### Profitability

- Pursue profitability, not merely business scale
- Review asset efficiency and capital efficiency



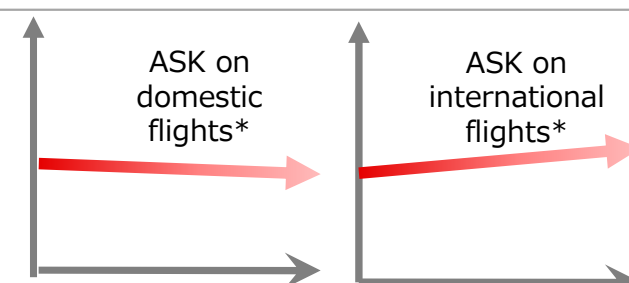
### Stability

- Maintain shareholder's equity ratio at appropriate level to balance financial stability and capital efficiency
- Improve credit rating



### Growth

- Capacity strategy with maintaining profitability
- Introduce fuel-efficient next generation aircraft



\*Specific target is to be announced around the end of FY2016.

### What to plan in Medium Term Management Plan\* from FY2017

- Build business operation structure to respond to expected slot increase at Tokyo metropolitan airports
- Consider and take action to medium and long term management issues
- Smoothly introduce next generation aircraft (787, A350, MRJ, etc.)

### Objectives in FY2016

- Accomplish FY2016 management targets in final year of FY2012-2016 Medium Term Management Plan, and accomplish the plan.
- Establish Medium Term Management Plan for new growth, and prepare to implement from FY2017



1	Progress of FY2012~2016 JAL Group Medium Term Management Plan	P.1
2	Overview of Rolling Plan 2016 for FY2012~2016 JAL Group Medium Term Management Plan	P.6
3	FY2016 Revenue/Expense Plan, Financing Plan	P.11
4	<b>Towards FY2017 Onwards</b>	P.18
	<b>Reference</b>	<b>P.20</b>

# 《Reference》 Earnings Forecast for the fiscal year ending March 31, 2016 (Consolidated financial results/Balance Sheet/Cash flow)



JAPAN AIRLINES

## Consolidated Financial Results

(JPY Bn)	Previous Forecast <sup>1</sup>	New Forecast	Difference
<b>Operating Revenue</b>	1,347.0	<b>1,337.0</b>	▲10.0
Int'l Passenger	458.0	<b>451.0</b>	▲7.0
Dom. Passenger	497.0	<b>501.0</b>	+4.0
Cargo/Mail	96.0	<b>92.0</b>	▲4.0
Other	296.0	<b>293.0</b>	▲3.0
<b>Operating Expense</b>	1,143.0	<b>1,133.0</b>	▲10.0
Fuel	247.0	<b>229.0</b>	▲18.0
Excluding Fuel	896.0	<b>904.0</b>	+8.0
<b>Operating Profit</b>	204.0	<b>204.0</b>	-
<b>Operating Profit margin (%)</b>	15.1%	<b>15.3%</b>	+0.1pt
<b>Ordinary Income</b>	202.0	<b>202.0</b>	-
<b>Net Income<sup>2</sup></b>	172.0	<b>172.0</b>	-

## Consolidated Balance Sheet

(JPY Bn)	Previous Forecast <sup>1</sup>	New Forecast	Difference
<b>Total Assets</b>	1,598.0	<b>1,602.0</b>	+4.0
<b>Balance of interest-bearing debts</b>	86.0	<b>92.0</b>	+6.0
<b>Shareholder's Equity<sup>※</sup></b>	860.0	<b>849.0</b>	▲11.0
<b>Shareholder's Equity Ratio(%)</b>	53.8%	<b>53.0%</b>	▲0.8pt
<b>ROE (%)<sup>3</sup></b>	21.0%	<b>21.2%</b>	+0.2pt
<b>ROA (%)<sup>4</sup></b>	13.3%	<b>13.3%</b>	▲0.0pt

※ Since the practice for calculating retirement benefit obligations will be changed at the end of FY2015, JPY50.0Bn decrease in accumulated other comprehensive income is expected. In addition, possible reduction of shareholder's equity by fluctuation of deferred gains or losses on hedges upon changes in presumption is considered.

## Consolidated Cash Flows

(JPY Bn)	Previous Forecast <sup>1</sup>	New Forecast	Difference
<b>Cash Flow from Operating Activities</b>	294.0	<b>301.0</b>	+7.0
<b>Cash Flow from Investing Activities<sup>5</sup></b>	▲206.0	<b>▲212.0</b>	▲6.0
<b>Free Cash Flow<sup>5</sup></b>	88.0	<b>89.0</b>	+1.0
<b>Cash Flow from Financing Activities</b>	▲55.0	<b>▲49.0</b>	+6.0
<b>EBITDA</b>	294.0	<b>298.0</b>	-
<b>EBITDAR</b>	317.0	<b>318.0</b>	-

1. Disclosed on October 30<sup>th</sup>, 2015.
2. Net Income attributable to owners of the parent.
3. ROE = Net Income attributable to owners of the parent / Average of Shareholder's Equity at beginning of year and end of year.
4. ROA = Operating Profit / Average of Total Assets at beginning of year and end of year.
5. Excludes deposit and withdrawal from deposit accounts.

Fly into tomorrow.



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