This document is for background information purposes only. Please see other disclosure and public filings we made or will make for information regarding the results of our operations.

Certain statements made in this document, including some management strategies and targets, may contain forward-looking statements which reflect management's views and assumptions. We may not be successful in implementing our business strategies, and management may fail to achieve its targets. The management targets and other forward-looking statements involve current assumptions of future events as well as risks and uncertainties that could significantly affect expected results, including without limitation adverse economic or political conditions in Japan or other countries; increased jet fuel prices, negative changes in foreign exchange rates, terrorist attacks and military conflicts, and health epidemics. Please see our latest Annual Report for additional information regarding the risks in our businesses. To the extent this document contains such forward-looking statements, we have no obligation or intent to update them.

In addition, information on companies and other entities outside the JAL group that is included in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by us and cannot be guaranteed.

This document was prepared for our 2007-2010 Medium-Term Business Plan presentation on February 6th, 2007. We reserve all copyrights and other proprietary rights in and to this document.
1. FY2007 - 2010 JAL Group Medium Term Revival Plan

2. Financial Target for Medium Term Revival Plan

3. Appendix
Our Determination and Commitment for Revival

- We are committed to implementing the measures of this Medium Term Revival Plan
- We will make every groupwide effort to regain trust and to revive JAL

- **FY2010** Stable growth - The airline of customers’ first choice -
  — Consolidated operating income target: ¥88bn —

- **FY2009** Complete restructuring of our business foundation

- **FY2007** The last chance for self-turnaround
  Solidify our business foundation and be aggressive
  — Consolidated operating income target: ¥30bn+ —

Will not achieve FY2006 operating income target of ¥17 bln — Forecast: ¥13bln
Background of the Medium Term Revival Plan

- The biggest challenge - Restructure our business foundation to generate stable profits under the slowdown in operating revenues growth

- Measures required to overcome the challenge
  - Drastic fixed cost cut
  - Optimization of fleet size
  - Targeting of high-yield customers
  - Reduction of huge debts
  - Counter-measures to combat highly volatile fuel price

Outline of Medium Term Revival Plan

- Enhance profitability by cost restructuring
- Downsize our fleet and strengthen our competitive edge through fleet renewal
- Shift to highly profitable routes and strengthen total product competitiveness
- Concentrate our resources on air transportation business~ enhance asset efficiency ~

Further Improvement of Safety Standards
Roadmap of the Medium Term Revival Plan

Rebuilding of the Business Foundation

FY2006
- FY2006 Announcement of Mid-term Business Plan
- Global Equity Offering

Now
- FY2007 Announcement of Medium Term Revival Plan
- Implementation of Special Early Retirement Plan

FY2007
- Base Salary 10% cut
- IP L/F 2.7%UP (vs FY05 Q3)
- Participation in one world
- DP Route Restructuring
- IP Shift to Highly Profitable Routes

FY2008
- Introduction of 737-800
- Introduction of 787

FY2009
- IP Large Fleet Composition 62%
- Retirement of all 747 Classic types
- Retire of all 747 Classic types
- IP Large Fleet Composition 39%

FY2010
- Completion of Haneda and Narita Expansion
- Sale of Non-core Assets, Improve Asset Efficiency, Reduction of Interest Bearing Debt

Stable Growth

Further Improvement of Safety Standards

Concentrate Our Resources on Core Business

Cost Restructuring

Shift to High Profit Routes & Strengthen Total Product Competitiveness

Renewal of Fleet

Concentrate Our Resources on Core Business

Further Improvement of Safety Standards

Improving Productivity

Profit Improvement

Operation with High Efficiency

Non-core Business Restructuring
Medium Term Revival Plan Overview

I. Enhance profitability by cost restructuring
   1. Drastic wage cut
   2. Headcount reduction
   3. Fuel cost measures

II. Downsize our fleet and strengthen competitive edge by fleet renewal
   1. Fleet renewal plan
   2. Improvement of L/F by fleet downsizing
   3. Financial improvement effect by fleet downsizing

III. Shift to highly profitable routes and strengthen total product competitiveness
   1. Shift to high profit routes and fleet optimization
   2. Strengthen total product competitiveness
   3. Premium customer strategy
   4. New development of cargo business

IV. Concentrate our resources on air transportation
   1. Restructuring of non-core businesses
I. Enhance Profitability by Cost Restructuring

- Drastic Wage Cut

** Measures for Wage Cost Cut **

- Groupwide headcount reduction (See next page)
- Implementation of special early retirement plan
- Reduction of retirement benefit expenses by revision of the pension-related system
- Reduction of bonuses
- Continued change of base salary (10% cut)

** Reduction of ¥50 bln Consolidated Total Wage Cost **

** Promotion of Low Cost Operations **

- Percentage of flights operated by JAZ+JEX* in IP
- Percentage of flights operated by JAIR+JEX* in DP

Note: JAZ=JAL Ways, JEX=JAL Express
* Operating costs are approx. 10% lower than JAL
I. Enhance Profitability by Cost Restructuring

Headcount Reduction

✧ Consolidated Headcount Reduction: 4,300 (FY06 - FY09)

Measures for Personnel Reduction

- Employee productivity 10% up
- Restructuring of non-core business (FY06 - FY09)

3,500 employees reduction through 10% improvement of employee productivity (including special early retirement plan)

- [Flight/Cabin]: 10% improvement of crew utilization
- [Terminal/Cargo]: Process simplification and Toyota Production System
- [Booking/Ticket]: System simplification and Toyota Production System
- [Headquarter]: Small headquarter administration staff 10% cut

We will implement these measures without reduction of people working for safety.

 Consolidated Headcount Reduction Target

(# of employees)

<table>
<thead>
<tr>
<th>FY06(E)</th>
<th>FY07E</th>
<th>FY08E</th>
<th>FY09E</th>
<th>FY10E</th>
</tr>
</thead>
<tbody>
<tr>
<td>53,100*</td>
<td>50,800</td>
<td>50,100</td>
<td>48,800</td>
<td>49,500</td>
</tr>
</tbody>
</table>

Medium Term Revival Plan

*Sale of Non-core Assets is not deducted
I. Enhance Profitability by Cost Restructuring

Fuel Cost Measures

**Measures for Fuel Cost Reduction**

- Fuel cost reduction by renewal of fleet
- Flexible and proactive hedging policy responding to fuel market price fluctuation
- Long-term procurement agreements with oil development & refinery company (AOC Holdings) through equity investment

**Comparison of Fuel Consumption by Fleet Type**

<table>
<thead>
<tr>
<th>Fleet Type</th>
<th>747-400 (384 seats)</th>
<th>777-300ER (292 seats)</th>
<th>767-300ER (237 seats)</th>
<th>787 (200 seats)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction IP</td>
<td>80</td>
<td>52</td>
<td>44</td>
<td></td>
</tr>
</tbody>
</table>

**Reduction of Fuel Usage (IP)**

FY05=100

Medium Term Revival Plan

1 For international fleet, fuel consumption of 747-400 flying 4,000nm = 100.
2 For domestic fleet, fuel consumption of 767-300ER flying 1,000nm = 100.
II. Downsize Our Fleet and Strengthen Competitive Edge by Fleet Renewal

- Fleet Renewal Plan

✧ Enhance convenience by increasing number of flights and improve fuel efficiency by introducing highly economical fleet

### Aggressive Introduction of Medium/Small Size Aircraft and Accelerate Retirement of Older Aircraft

<table>
<thead>
<tr>
<th>Medium/Small Size Aircraft</th>
<th>Large-size aircraft</th>
</tr>
</thead>
<tbody>
<tr>
<td>71%</td>
<td>29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Large</th>
<th>Medium</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06E</td>
<td>274</td>
<td>107</td>
<td>80</td>
</tr>
<tr>
<td>FY07E</td>
<td>273</td>
<td>108</td>
<td>94</td>
</tr>
<tr>
<td>FY08E</td>
<td>277</td>
<td>113</td>
<td>98</td>
</tr>
<tr>
<td>FY09E</td>
<td>287</td>
<td>121</td>
<td>102</td>
</tr>
<tr>
<td>FY10E</td>
<td>295</td>
<td>124</td>
<td>110</td>
</tr>
</tbody>
</table>

- Start introduction: 787 (FY08), New regional jet (FY08～)
- Complete retirement: MD87 (FY07), 747 (FY09), MD81 (FY10)
- Start retirement: 767 (FY08～), 737-400/747-400 (FY10～)
- Introduction: 85 aircraft
- Retirement: 64 aircraft

**Medium Term Revival Plan**

- 14% improvement of fuel efficiency by introduction of state-of-the-art aircraft to fleet
- Fuel Cost (Air transportation)
  - FY06 □ FY09 □ ¥18 bln
  - FY06 □ FY10 □ ¥8 bln

### Improvement of Fuel Efficiency

- Seats per Flight

**Seats Per Flight**

- (FY06=100)

---

Note: International passenger operations fleet plan, Domestic passenger operations fleet plan, see appendix for large/medium/small fleet breakdown
II. Downsize Our Fleet and Strengthen Competitive Edge by Fleet Renewal
   Improvement of L/F by Fleet Downsizing

IP Percentage of large fleets FY06 58% ➢ FY10 39%

L/F* Improvement Effects

<table>
<thead>
<tr>
<th>Region</th>
<th>FY06</th>
<th>FY07E</th>
<th>FY08E</th>
<th>FY09E</th>
<th>FY10E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe total</td>
<td>72.6</td>
<td>79.2</td>
<td>81.9</td>
<td>84.8</td>
<td></td>
</tr>
<tr>
<td>Tokyo=Frankfurt</td>
<td>72.6</td>
<td>79.2</td>
<td>81.9</td>
<td>84.8</td>
<td></td>
</tr>
</tbody>
</table>

Improvement of L/F

Introducing State-of-the-art 737-800 to High Growth Routes

FY07 Main fleet downsizing routes (767 ➢ 737-800)

- Osaka=Dalian
- Osaka=Hangzhou
- Osaka=Guangzhou
- Osaka=Qingdao
- Osaka=Hanoi

Medium Term Revival Plan
II. Downsize Our Fleet and Strengthen Competitive Edge by Fleet Renewal

- Financial Improvement by Fleet Downsizing

Available seats for business demand will increase and yield will improve, while entire available seats will decrease

Cost Restructuring Effects by Fleet Downsizing

- Model case: Europe route
  - 747-400 (325 seats)
  - 777-300ER (292 seats)
  - Profitability improvement effect of approx. ¥1.5-2.0bln per year/per route

Effective Seat Supply by Changing Class Mix
(Available Seat: FY06 as 100)

- Operating income
  - Before fleet downsizing
  - After fleet downsizing
  - Revenue
    - Cost
      - Fuel cost: -7.0%
      - Airport facility usage: -1.5%
      - Others: -1.5%

Note:
- F: First Class
- YP: Premium Economy
- Y: Economy
III. Shift to Highly Profitable Routes and Strengthen Total Product Competitiveness

- Shift to High Profit Routes and Fleet Optimization

### International Passenger
- Shift to High Profitable Routes – ASK FY09/FY05 -20.4%

- Expanding percentage of China routes
  - FY06 27%, FY10 33%
- Further expansion of routes: India, Vietnam and Russia

#### Increased Flights (FY07 announced)
- Tokyo=NY: 10 → 13 flights per week
- Tokyo=Paris: 10 → 14 flights per week
- Tokyo=Moscow: 2 → 3 flights per week
- Tokyo=Delhi: 4 → 5 flights per week
- Osaka=Hangzhou/Dalian/Qingdao/Hanoi

#### Suspended/Reduced Routes/Flights (FY07 announced)
- Tokyo=Zurich: 3 per week → suspend
- Tokyo=Hong Kong: 21 → 17 flights per week
- Tokyo=Guangzhou: 14 → 11 per week
- Osaka=Brisbane=Sidney: 7 per week → suspend

#### Reduced Flights (FY07 announced)
- Nagoya (Komaki)=Kochi: 3 → 2 per day
- Nagoya (Chubu)=Sapporo: 7 → 6 per day
- Nagoya (Chubu)=Fukuoka: 6 → 4 per day
- Nagoya (Chubu)=Kagoshima: 4 → 3 per day
- Sendai=Fukuoka: 3 → 2 per day

### Domestic Passenger
- Review Unprofitable Routes Without Exceptions – ASK FY09/FY06 -3.3%

- Optimal fleet allocation by utilization of Airflite
  - Approx. ¥4.0bln operating income improvement
- The largest revision of routes and flights

#### Suspended Routes (FY07 announced)
- Nagoya(Komaki)=Kita-Kyushu
- Nagoya(Chubu)=Nagasaki
- Osaka(Itami)=Ishigaki
- Kagoshima=Naha
- Kobe=Sendai
- Kobe=Kumamoto

- Sapporo=Shinshu Matsumoto
- Sapporo=Misawa
- Fukuoka=Aomori
- Fukuoka=Iwate Hanamaki

- Operating income improvement effect: approx. ¥7.0bln
- Operating income improvement effect: approx. ¥6.0bln
III. Shift to Highly Profitable Routes and Strengthen Total Product Competitiveness

- Strengthen Total Product Competitiveness

- **Enhance products/services beyond competitors at all contact points with customers**

  - Improve convenience of Web site
  - Upgrade booking & ticketing systems
  - Improve call center response time
  - Increase percentage of on-time flights
  - Improve IC-check-in services
  - Adequate allocation of flight schedules and fleet
  - All International flights will have the latest personal In-flight Entertainment system (FY09)
  - Introduction of new seats in all classes (FY09)
III. Shift to Highly Profitable Routes and Strengthen Total Product Competitiveness

- Premium Strategy

- Introduction of Premium Economy in IP
  - Approx. ¥4.0bn operating income improvement

- Introduction of First Class in DP
  - Approx. ¥4.0bn operating income improvement

- Participation in oneworld (April 07~)
  - Enhancing programs for high-yield customers (lounge, priority check-in/boarding/standby etc.)
  - Revenue improvement: approx. ¥3.5bn (Expanding product/service, introduction of alliance fare)
  - After participation, financial improvement through increased customer convenience & comfort, strengthening of brand/competitive edge, & increased sales by offering oneworld products & services

- Establishment of Corporate Sales center (April 07~)
  - Focusing on business users
  - Covering both IP and DP

- Establishment of high yield customer only desk at call center

- Improvement of Class J and its profitability
III. Shift to High Profit Routes and Strengthen Total Product Competitiveness
IP/DP Target of L/F and Yield

**Improvement of L/F**

**Improvement of Yield (per capita)**

![Graph showing improvement of L/F and Yield](image)

**Medium Term Revival Plan**

- IP
- DP

**(FY06=100)**

- FY06(E)
- FY07E
- FY08E
- FY09E
- FY10E

<table>
<thead>
<tr>
<th>Year</th>
<th>IP</th>
<th>DP</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06(E)</td>
<td>66%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>FY07E</td>
<td>67%</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>FY08E</td>
<td>68%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>FY09E</td>
<td>69%</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>FY10E</td>
<td>69%</td>
<td>74%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>IP</th>
<th>DP</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06(E)</td>
<td>100</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>FY07E</td>
<td>101</td>
<td>103</td>
<td></td>
</tr>
<tr>
<td>FY08E</td>
<td>102</td>
<td>103</td>
<td></td>
</tr>
<tr>
<td>FY09E</td>
<td>104</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>FY10E</td>
<td>108</td>
<td>108</td>
<td></td>
</tr>
</tbody>
</table>
III. Shift to High Profit Routes and Strengthen Total Product Competitiveness

- New Development of Cargo Business

- Cost restructuring by promoting renewal of large fleets (747F & 747-400F) (variable aircraft operation cost -30%)
- Expanding high growth China and Southeast Asia routes (Maximizing profit by a combination of large and medium-size aircraft according to the size of routes)
- Significant reduction of flight time and cost reduction due to direct route to/from West Coast

Multiple Cargo Centers Scattered Throughout China (Plan)

Fleet Renewal Plan

Areas covered by medium-sized aircraft
Areas covered by large-sized aircraft

Medium Term Revival Plan
IV. Concentrate Our Resources on Air Transportation

We will review all operations of JAL Group without exception

Basic Principle
- Concentrate our resources on air transportation
- Sale of non-core assets □ Improvement of asset efficiency/reduction of debt
- Enhancement of competitive edge by capital tie-ups (introducing outside know-how) □ Improving customer satisfaction

Commerce and distribution
- JALUX capital alliance with Sojitsu (sold 30% of stake) will enhance JAL’s competitiveness

Hotel
- Exit from asset holding risk, deepen operation business model
- JAL Hotels expanding franchise, possibility of future IPO in 2008
1. FY2007 - 2010 JAL Group Medium Term Revival Plan

2. Financial Target for Medium Term Revival Plan

3. Appendix
Cash Flow in Medium Term Revival Plan (consolidated)

Medium Term Revival Plan
- Operating Cash Flow
- Asset Sales
- External Financing
- Equity Offering
- Capex
- Loan Debt Repayment

Note: Capex does not include aircraft lease.
1. FY2007 - 2010 JAL Group Medium Term Revival Plan

2. Financial Target for Medium Term Revival Plan

3. Appendix
# Assumptions of the Plan

(YoY)

<table>
<thead>
<tr>
<th>Int’l Passenger</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply (ASK)</td>
<td>90.6%</td>
<td>95.3%</td>
<td>95.6%</td>
<td>96.4%</td>
<td>104.7%</td>
</tr>
<tr>
<td>Demand (# of passenger)</td>
<td>93.5%</td>
<td>99.0%</td>
<td>99.7%</td>
<td>98.0%</td>
<td>104.4%</td>
</tr>
<tr>
<td>Yield</td>
<td>113.0%</td>
<td>100.5%</td>
<td>101.0%</td>
<td>102.0%</td>
<td>98.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Domestic Passenger</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply (ASK)</td>
<td>100.9%</td>
<td>97.5%</td>
<td>100.4%</td>
<td>98.9%</td>
<td>101.8%</td>
</tr>
<tr>
<td>Demand (# of passenger)</td>
<td>100.6%</td>
<td>98.4%</td>
<td>100.9%</td>
<td>99.5%</td>
<td>101.2%</td>
</tr>
<tr>
<td>Yield</td>
<td>101.3%</td>
<td>104.8%</td>
<td>101.4%</td>
<td>101.3%</td>
<td>100.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Int’l Cargo</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply (ATK)*</td>
<td>109.4%</td>
<td>94.5%</td>
<td>97.9%</td>
<td>103.1%</td>
<td>107.8%</td>
</tr>
<tr>
<td>Demand (Weight on board)</td>
<td>100.1%</td>
<td>102.4%</td>
<td>103.8%</td>
<td>104.9%</td>
<td>107.5%</td>
</tr>
<tr>
<td>Yield (/weight)</td>
<td>104.6%</td>
<td>99.1%</td>
<td>99.9%</td>
<td>98.7%</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

---

### Fuel

<table>
<thead>
<tr>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore kerosene</td>
<td>$80/bbl</td>
<td>$75/bbl</td>
<td>$75/bbl</td>
<td>$75/bbl</td>
</tr>
<tr>
<td>Hedge ratio (y)</td>
<td>89%</td>
<td>65%</td>
<td>10%</td>
<td>-</td>
</tr>
</tbody>
</table>

### Forex

<table>
<thead>
<tr>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$1</td>
<td>¥116</td>
<td>¥120</td>
<td>¥120</td>
<td>¥120</td>
</tr>
<tr>
<td>Hedge ratio (y)</td>
<td>100%</td>
<td>70%</td>
<td>40%</td>
<td>-</td>
</tr>
</tbody>
</table>

*ATK of cargo freighter
## Financial Target (consolidated)

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td>2,268</td>
<td>2,200</td>
<td>2,230</td>
<td>2,247</td>
<td>2,298</td>
</tr>
<tr>
<td>(Int'l Passenger)</td>
<td>729</td>
<td>726</td>
<td>731</td>
<td>731</td>
<td>753</td>
</tr>
<tr>
<td>(domestic Passenger)</td>
<td>672</td>
<td>693</td>
<td>709</td>
<td>715</td>
<td>726</td>
</tr>
<tr>
<td>(Int'l Cargo)</td>
<td>189</td>
<td>192</td>
<td>199</td>
<td>206</td>
<td>218</td>
</tr>
<tr>
<td>Others</td>
<td>678</td>
<td>589</td>
<td>591</td>
<td>595</td>
<td>601</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>13</td>
<td>35</td>
<td>45</td>
<td>60</td>
<td>88</td>
</tr>
<tr>
<td><strong>Recurring Profit</strong></td>
<td>0.5</td>
<td>21</td>
<td>16</td>
<td>23</td>
<td>58</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>3</td>
<td>7</td>
<td>6</td>
<td>11</td>
<td>37</td>
</tr>
<tr>
<td><strong>Operating Income Margin</strong></td>
<td>0.6%</td>
<td>1.6%</td>
<td>2.0%</td>
<td>2.7%</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>1.3%</td>
<td>2.3%</td>
<td>1.9%</td>
<td>3.3%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
## Capital Expenditure and Depreciation

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
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<tbody>
<tr>
<td>Capital Expenditure (Purchase)</td>
<td>139</td>
<td>108</td>
<td>144</td>
<td>141</td>
<td>146</td>
</tr>
<tr>
<td>(Aircrafts)</td>
<td>77</td>
<td>72</td>
<td>114</td>
<td>110</td>
<td>116</td>
</tr>
<tr>
<td>Others (Grand Facilities)</td>
<td>62</td>
<td>36</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Capital Expenditure (Finance Lease)</td>
<td>47</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>115</td>
<td>118</td>
<td>124</td>
<td>130</td>
<td>138</td>
</tr>
<tr>
<td>Finance Lease Amortization</td>
<td>47</td>
<td>51</td>
<td>51</td>
<td>47</td>
<td>46</td>
</tr>
<tr>
<td>Operating Leases Outstanding (Aircrafts)</td>
<td>120</td>
<td>177</td>
<td>238</td>
<td>262</td>
<td>275</td>
</tr>
</tbody>
</table>

(JPY in bln)

*Note: In 06-10 medium term business plan, we accounted for purchase of all in this plan we changed them to lease*
### Operating Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Passenger</th>
<th>Int'l Passenger</th>
<th>Int'l Cargo</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1,932</td>
<td>669</td>
<td>560</td>
<td>613</td>
</tr>
<tr>
<td>2004</td>
<td>2,130</td>
<td>675</td>
<td>678</td>
<td>1,711</td>
</tr>
<tr>
<td>2005</td>
<td>2,119</td>
<td>672</td>
<td>672</td>
<td>1,818</td>
</tr>
<tr>
<td>2006(E)</td>
<td>2,268</td>
<td>693</td>
<td>693</td>
<td>1,872</td>
</tr>
<tr>
<td>2007E</td>
<td>2,200</td>
<td>709</td>
<td>709</td>
<td>1,906</td>
</tr>
<tr>
<td>2008E</td>
<td>2,230</td>
<td>715</td>
<td>715</td>
<td>2,065</td>
</tr>
<tr>
<td>2009E</td>
<td>2,247</td>
<td>726</td>
<td>726</td>
<td>2,100</td>
</tr>
<tr>
<td>2010E</td>
<td>2,298</td>
<td>753</td>
<td>753</td>
<td>2,247</td>
</tr>
</tbody>
</table>

**Units:** JPY in bln

### Operating Income & Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>-68</td>
<td>2.6%</td>
</tr>
<tr>
<td>2004</td>
<td>56</td>
<td>0.6%</td>
</tr>
<tr>
<td>2005</td>
<td>181</td>
<td>1.6%</td>
</tr>
<tr>
<td>2006(E)</td>
<td>2,200</td>
<td>2.0%</td>
</tr>
<tr>
<td>2007E</td>
<td>2,230</td>
<td>2.7%</td>
</tr>
<tr>
<td>2008E</td>
<td>2,247</td>
<td>3.8%</td>
</tr>
<tr>
<td>2009E</td>
<td>2,298</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**Target of Medium Term Revival Plan (consolidated)**

- **Domestic Passenger**
- **Int'l Passenger**
- **Int'l Cargo**
- **Others**

**Operating Income & Margin (%):**

- Actual
- Medium Term Revival Plan

**Units:** JPY in bln

## Additional Information

- **Operating Income & Margin (%):**
  - Operating Income: -68, 56, 181, 2,200, 2,230, 2,247, 2,298
  - Margin: 2.6%, 0.6%, 1.6%, 2.0%, 2.7%, 3.8%, 4.0%

- **Revenue Growth:***
  - 2003-2010E: Actual vs. Medium Term Revival Plan

---

27
Operating Income by Segment (Image)

 FY06(E)  FY07E  FY08E  FY09E  FY10E

-25  0  25  50

Int'l Passenger  Domestic Passenger  Cargo  (Int'l+Domestic)

Note: Forecasts based on managerial accounting numbers.
Details of Fleet Renewal Plan

**International Passenger**

<table>
<thead>
<tr>
<th>Year</th>
<th>Large</th>
<th>Medium/Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06 E</td>
<td>84</td>
<td>35</td>
</tr>
<tr>
<td>FY07 E</td>
<td>87</td>
<td>42</td>
</tr>
<tr>
<td>FY08</td>
<td>89</td>
<td>48</td>
</tr>
<tr>
<td>FY09 E</td>
<td>91</td>
<td>53</td>
</tr>
<tr>
<td>FY10 E</td>
<td>95</td>
<td>58</td>
</tr>
</tbody>
</table>

- Large-size aircraft: 56%
- Medium/Small-size aircraft: 42%

**Domestic Passenger**

<table>
<thead>
<tr>
<th>Year</th>
<th>Large</th>
<th>Medium/Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY06 (E)</td>
<td>176</td>
<td>159</td>
</tr>
<tr>
<td>FY07 E</td>
<td>172</td>
<td>157</td>
</tr>
<tr>
<td>FY08 E</td>
<td>174</td>
<td>159</td>
</tr>
<tr>
<td>FY09 E</td>
<td>181</td>
<td>166</td>
</tr>
<tr>
<td>FY10 E</td>
<td>185</td>
<td>172</td>
</tr>
</tbody>
</table>

- Large-size aircraft: 7%
- Medium/Small-size aircraft: 93%

**Classification of Aircraft**

- **Large**: 747-400, 747-400F, 747, 747-300
- **Medium**: 767, 777-200, A300-600
- **Small**: MD90, MD81, MD87, 737