



February 6, 2009

Notice Regarding Revised Consolidated Financial Forecast

JAL has revised its consolidated financial forecast for fiscal year 2008 ending March 31, 2009, as summarized below.

1. Revisions of Consolidated Financial Forecast as of November 7, 2008 (April 1, 2008 to March 31, 2009)

(Units : million yen, %)

| | Operating Revenues | Operating Income | Ordinary Income | Net Income | Net Income Per Share |
|--|--------------------|------------------|-----------------|------------|----------------------|
| Previous forecast(A) | 2,093,000 | 28,000 | 5,000 | 13,000 | 2.45 yen |
| Revised forecast(B) | 1,977,000 | (37,000) | (63,000) | (34,000) | (14.77)yen |
| Change in Amount(B-A) | -116,000 | -65,000 | -68,000 | -47,000 | - |
| Change (%) (from A to B) | -5.5 | - | - | - | - |
| Results in previous fiscal year(ended March 31,2008) | 2,230,416 | 90,013 | 69,817 | 16,921 | 6.20 yen |

2. Reasons for the revisions

The business situation for our international passenger operations was difficult during the first three quarters of fiscal 2008. Tourist demand had been weak from the start of the term. On top of this, business demand and overseas customer demand plummeted due to the sharp downturn in the global economy sparked by the U.S. financial crisis, particularly since the autumn.

Our domestic passenger operations, which had been holding relatively firm, fell short of our projections. The economic slowdown caused the number of individual bookings to plunge from November, and even group bookings, which had been fairly brisk in the first-half six-month period, posted a year-on-year decline in December.

Demand for international cargo services also fell steeply in response to the economic downturn, and demand remains extremely weak.

Against this backdrop, JAL had hoped that the yen's appreciation and its lowering of fuel surcharges from January 2009 in response to the decline in aviation fuel prices would trigger a recovery in demand. Thus far, however, any such improvement appears to have been offset by the sharp falloff in overall demand resulting from the worsening economic scene. The economic downturn at home and abroad seems set to persist for the foreseeable future, resulting in a concomitant drop in demand for aviation services. In view of this, we now expect JAL's business performance figures for the fiscal 2008 full term to fall even further below the forecast we made on November 7 when announcing the Group's first-half results.

Regarding operating expenses, we have continued to pursue cost-cutting efforts under our policy of making no area of operations exempt from the elimination of unnecessary costs. In addition to the cost-cutting measures implemented by the JAL Group prior to the end of the fiscal year 2008 first half, in the second half we have been conducting an additional package of emergency measures to improve profitability ranging across a wide spectrum of our operations. In addition, jet fuel costs have fallen below our forecasts thanks to the strength of the yen, and total operating

costs are expected to be lower than we had forecast at the time of announcement of business results for the first-half period.

As a result of the above, operating revenue is now expected to decrease by ¥116 billion to ¥1,977 billion compared with the forecasts issued together with our first-half earnings statements. On the other hand, due to progress in the reduction of operating costs, operating income is expected to decrease just by ¥65 billion to ¥37 billion (operating loss) and ordinary income is expected to decrease by ¥68 billion to ¥63 billion (ordinary loss) .
Net loss is expected to be ¥34 billion on a consolidated basis.

Our computation of business performance forecasts is based on the following assumptions: An exchange rate of ¥95.2 = one U.S. dollar for the fiscal 2008 second half and of ¥100.1 = one U.S. dollar for the full term, and with respect to the price of aviation fuel, market prices of US\$77.5 per barrel for Singapore Kerosene for the second half and US\$113.2 per barrel for the full term.

Note: Please be aware that the above forecasts are based on information available to the management of the Company as of the date of release, and that the actual figures may turn out to be significantly at variance with the forecasts, by reason of a wide variety of factors. 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, but not limited to, adverse economic or political conditions in Japan or other countries; increases in aviation fuel prices; negative changes in foreign exchange rates; terrorist attacks and military conflicts, and health epidemics.