JAL Revises Consolidated Financial Forecast for FY2008

Tokyo, April 28, 2009: The JAL Group announced today, a revision in its consolidated financial forecast for FY2008, the year ending March 31, 2009. Due to the volatility of the economy in the last quarter of FY2008, the JAL Group has had to re-evaluate its financial forecast that was last revised on February 6, 2009. Details of the change are as follows:

Units: billion yen	FY2008 New Revised Forecast (A)	FY2008 Revised Forecast (B) Announced Feb 6, 2009	Difference in forecasts (A - B)	FY2007 Result at Mar 31, 2008
Operating revenue	**1,950.0**	**1,977.0**	-27	2,230.4
Operating Expenses	**2,001.0**	**2,014.0**	-13.0	2,140.4
Operating income (loss)	**-51.0**	**- 37.0**	-14.0	90.0
Ordinary income (loss)	**-82.0**	**- 63.0**	-19.0	69.8
Net income (loss)	**-63.0**	**- 34.0**	-29.0	16.9

**Figures are rounded down to the nearest 100 million yen*

**The preconditions for the revised forecast above are a foreign exchange rate of US$1 = 100.4 yen and an average Singapore jet fuel price of US$112.7 per barrel for the period April 1, 2008 - March 31, 2009.*

Decrease in air transport demand on a global scale has been relentless, and it has taken a toll on the JAL Group's international and domestic passenger revenue as well as international cargo revenue. Premium travel out from Japan slid against the backdrop of continuous cost-cutting measures by companies in this economic situation. Despite the pick up in outbound leisure demand from Japan as an effect of the decreased fuel surcharge and strong yen, the latter eroded both business and leisure demand from overseas, resulting in an overall drop in the operating revenue from international passengers. On the domestic front, JAL faced a decrease in the yield of individual travelers and in group passenger volume when the current recession started to affect spending in Japan. All in all, operating revenue was adjusted to 1,950 billion yen, down 27 billion yen from the earlier forecast amidst declining passenger demands and the slump in export and import of cargo.

Fervently trying to reduce cost within the company, JAL brought forward the implementation of cost-cutting measures that were originally planned to start at the beginning of FY2009. This urgency to cut costs has effectively led to a further decrease in operating expenses by 13 billion yen, cushioning to a degree, the decrease in overall operating income that is now estimated to be a loss of 51 billion yen.

Deteriorating market conditions have also weakened the values of stocks held by the JAL Group. The ordinary income is revised down by a further 19 billion yen after taking into account the impairment loss on these stocks. In addition, extraordinary income from the planned sale of certain assets was included in the previous calculation of the net income estimates. However, due to the depreciation in value, sale of these assets will now not proceed as planned. Consequently, the JAL Group now expects to post an ordinary loss of 82 billion yen and a net loss of 63 billion yen.

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Journalists with media enquiries, please contact the press office: sze_hunn.yap@jal.com / Tel: +81-3-5460-3109/
www.jal.com/en/corporate/