

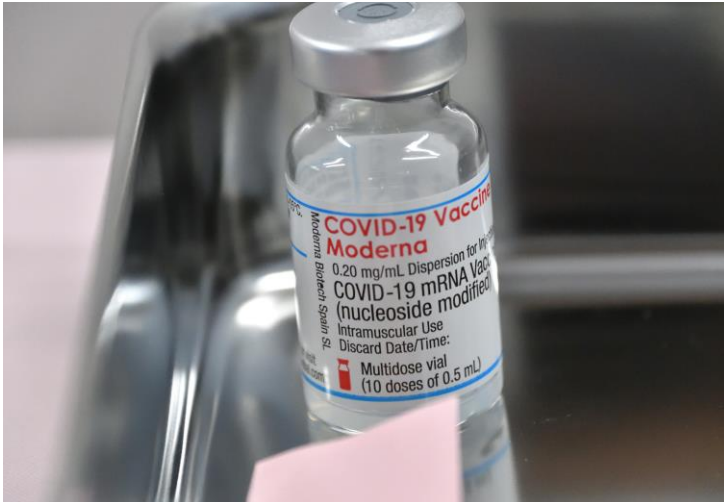
JAPAN AIRLINES Co., Ltd.

Financial Results

1st Quarter Mar/2022 (FY2021)



JAPAN AIRLINES



August 3, 2021



SKYTRAX
2019
The World's Best Economy Class
The Best Economy Class Seat



SKYTRAX
5-Star Airline



SKYTRAX
Covid-19 Safety Rating
5-Sat



APEX
Health Safety Powered
by SimpliFlying Audit
Diamond



The 8th
IR Good Visual Award



NPO J-Win
2021 J-Win Diversity Award
Advanced Achievement Award
Executive Management Award



2021
健康経営優良法人
Health and productivity
ホワイト500
Management Brand



DX銘柄2021
Digital Transformation

1. PERFORMANCE OVEVIEW FOR FY21Q1
2. RECENT OUTLOOK
3. DETAILS OF FINANCIAL RESULTS FOR FY21Q1
4. RECENT TOPICS
5. REFERENCES

IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison. All figures include LCC ⁽²⁾ unless otherwise noted.

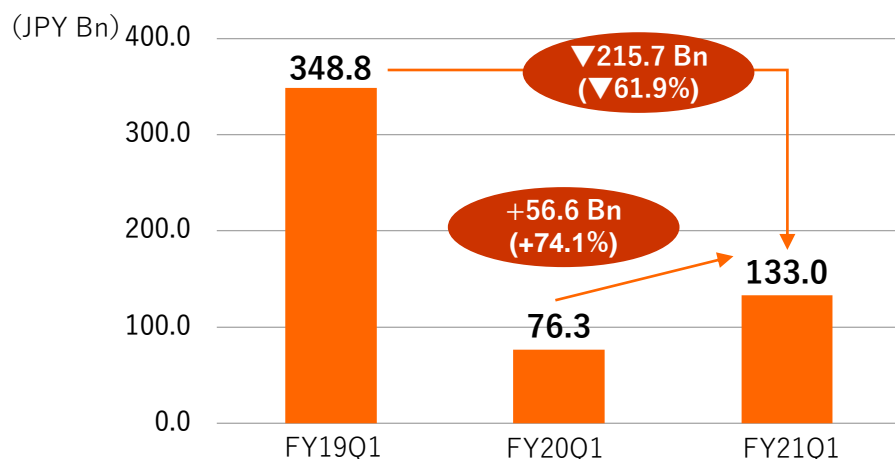
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point (2) LCC = Low Cost Carrier

PERFORMANCE OVERVIEW FOR FY21Q1



- ✓ COVID-19 effect continues significantly
- ✓ In order to secure liquidity at hand in this difficult situation, no interim dividends will be paid

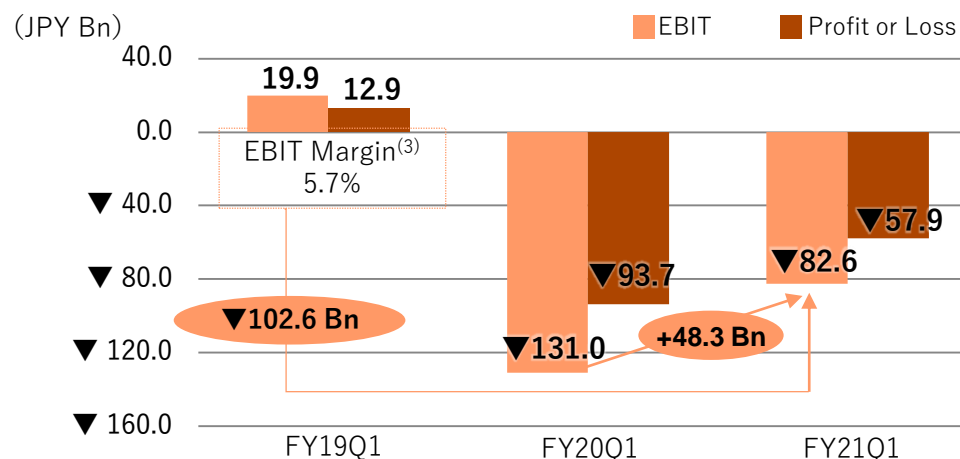
Revenue



Fuel/FX Markets

	FY20Q1	FY21Q1	Vs. FY20Q1
Singapore Kerosene (USD/bbl)	29.8	68.4	+129.5%
Dubai Crude Oil (USD/bbl)	28.2	64.5	+128.7%
FX Rate (JPY/USD)	108.3	108.7	+0.4%

EBIT⁽¹⁾/Profit or Loss⁽²⁾



Operational Preconditions/ASK

	Vs. FY19Q1	Vs. FY20Q1
International Routes	▼ 60.1%	+ 382.5%
Domestic Routes	▼ 44.9%	+ 54.1%
Total	▼ 54.1%	+ 139.7%

(1) EBIT= Profit/Loss before Financing and Income tax (Profit/Loss before Tax – Finance Income /Expenses) (2) Profit/Loss = Quarterly Profit Attributable to Owners of Parent
 (3) EBIT Margin =EBIT / Revenue

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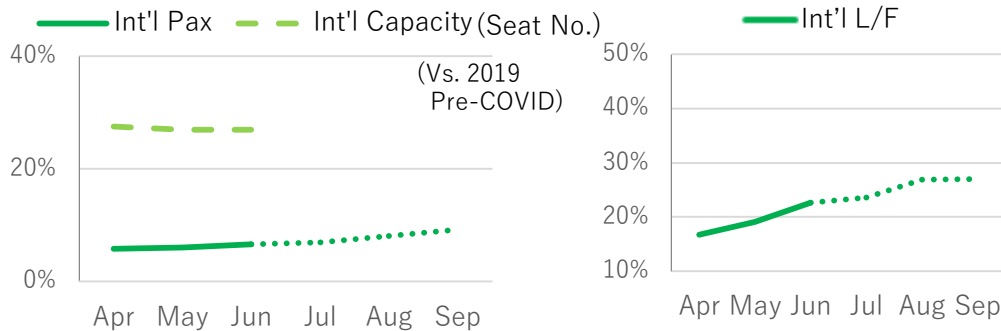
Recent Outlook

Int'l / Domestic Passenger Operations (Full Service Carrier), Cargo / Mail

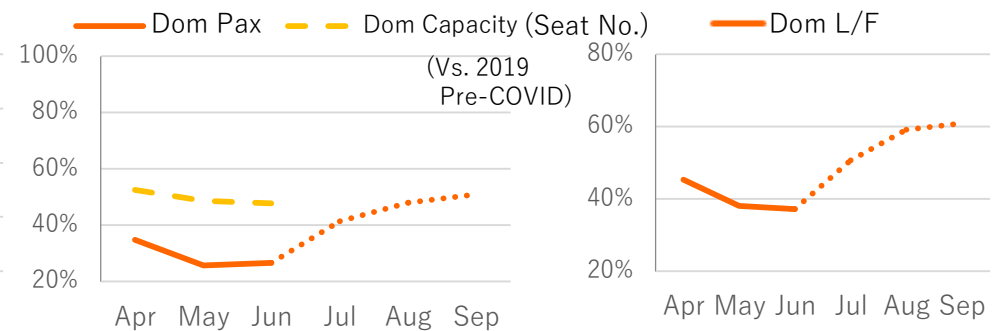


- ✓ Passenger number increased gradually by transit demand for International Passenger Business while border restrictions continued
- ✓ Domestic demand gradually recovered even with declaration of a state of an emergency
- ✓ Will capture a peak demand for international cargo starting from the end of August

International Passenger (1)(2)

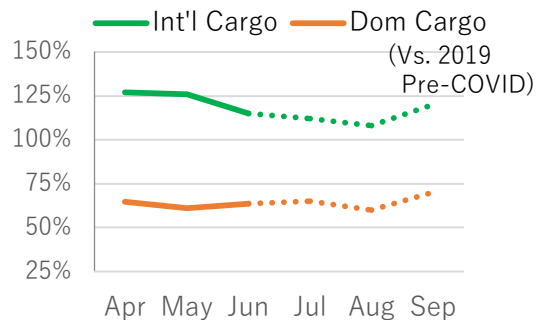


Domestic Passenger (1)

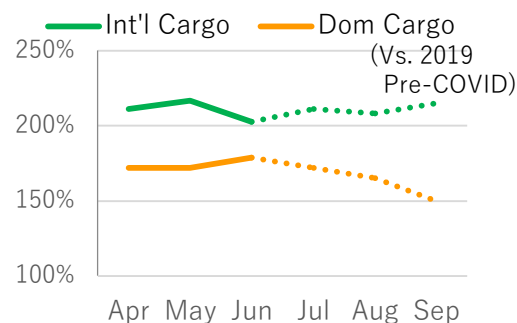


Cargo / Mail (1)

Volume



Unit Price



(1) As of July 26, 2021 Forecast
(2) Figures for LCC are excluded

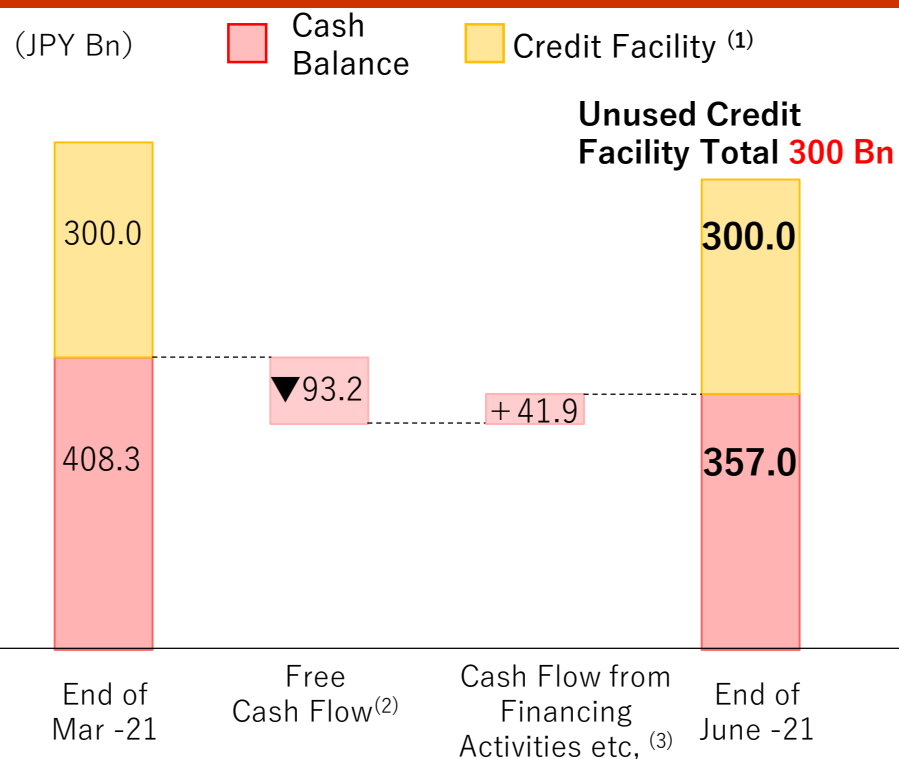
Initiatives for liquidity at hand

Liquidity and cash burn

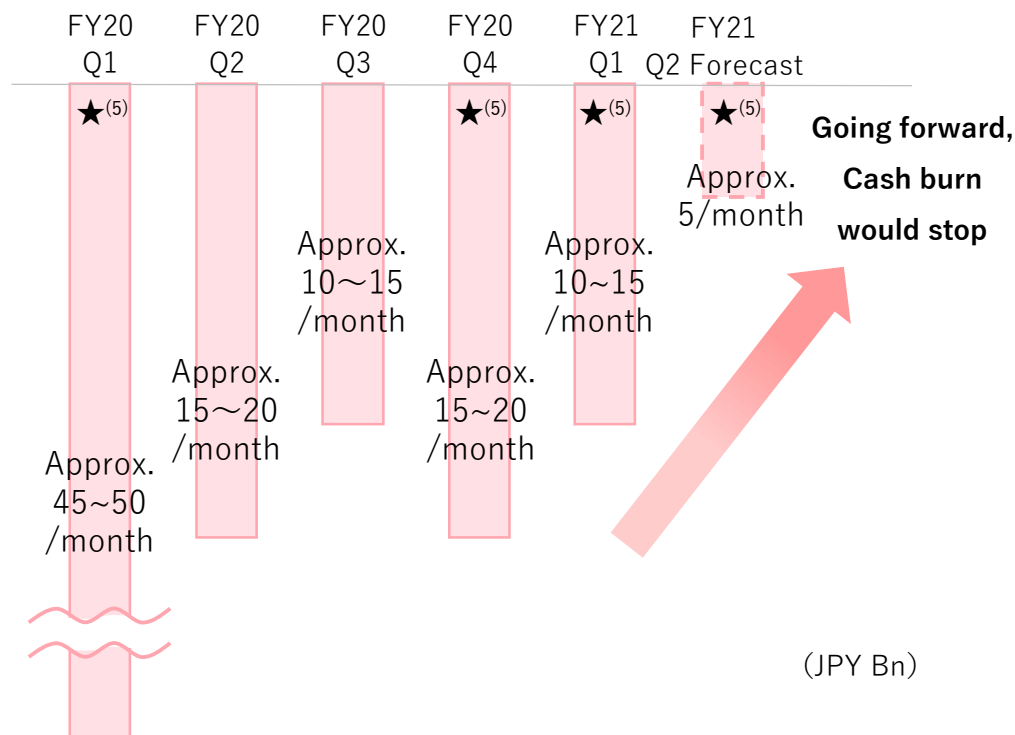


- ✓ Secured a sufficient level of liquidity over 650 billion yen, together with credit line
- ✓ Q1 Cash burn was about 10 to 15 billion yen per month
- ✓ Cash burn is expected to stop as demand recovers and advance received increases

Cash Balance & Credit Facility



Cash Burn ⁽⁴⁾



- (1) Optimal and flexible liquidity at hand is secured through various terms of credit lines
 (2) Cash Flow from Operating Activities + Cash Flow from Investing Activities
 (3) Including effect of exchange rate change on cash and cash equivalents

- (4) Operating Cash Flow (one-time factors excluded) + Repayment of Interest-bearing Debts
 (5) ★ = Declaration of a State of an Emergency

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DETAILS OF FINANCIAL RESULTS FOR FY21Q1

Consolidated Financial Results



(JPY : Bn)	FY19Q1	FY20Q1	FY21Q1	FY19Q1		FY20Q1	
				Diff.	y/y	Diff.	y/y
Revenue	348.8	76.3	133.0	▼215.7	▼61.9%	+56.6	+74.1%
International PAX	130.6	2.7	11.2	▼119.3	▼91.4%	+8.5	+315.0%
Domestic PAX	127.1	18.9	38.0	▼89.0	▼70.1%	+19.0	+100.8%
Cargo / Mail	22.7	26.5	47.6	+24.9	+109.7%	+21.0	+79.3%
Other Revenue ⁽¹⁾	68.3	28.1	36.0	▼32.2	▼47.2%	+7.9	+28.2%
Operating Expense	330.9	205.8	215.4	▼115.4	▼34.9%	+9.6	+4.7%
Fuel	63.6	19.4	26.5	▼37.0	▼58.2%	+7.1	+36.8%
Excluding Fuel	267.2	186.3	188.8	▼78.3	▼29.3%	+2.4	+1.3%
Others ⁽²⁾	2.0	▼1.5	▼0.2	▼2.2	-	+1.3	-
EBIT	19.9	▼131.0	▼82.6	▼102.6	-	+48.3	-
EBIT Margin (%)	5.7%	-	-	-	-	-	-
Profit or Loss	12.9	▼93.7	▼57.9	▼70.8	-	+35.7	-
ASK (MN seat km)	22,789	4,366	10,465	▼12,323	▼54.1%	+6,099	+139.7%
RPK (MN pax km)	18,989	1,110	3,035	▼15,954	▼84.0%	+1,924	+173.3%
EBITDA Margin (%) ⁽³⁾	17.2%	-	-	-	-	-	-

(1) Other Revenue = Travel Agency, Mileage, Ground Handling or etc.

(2) Others = Gain or Loss on Sales of Flight Equipment, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment

(3) EBITDA Margin = EBITDA / Revenue EBITDA= EBIT + Depreciation

DETAILS OF FINANCIAL RESULTS FOR FY21Q1

Changes in EBIT (Revenues/Expenses)



ASK y/y : +139.7%
RPK y/y : +173.3%

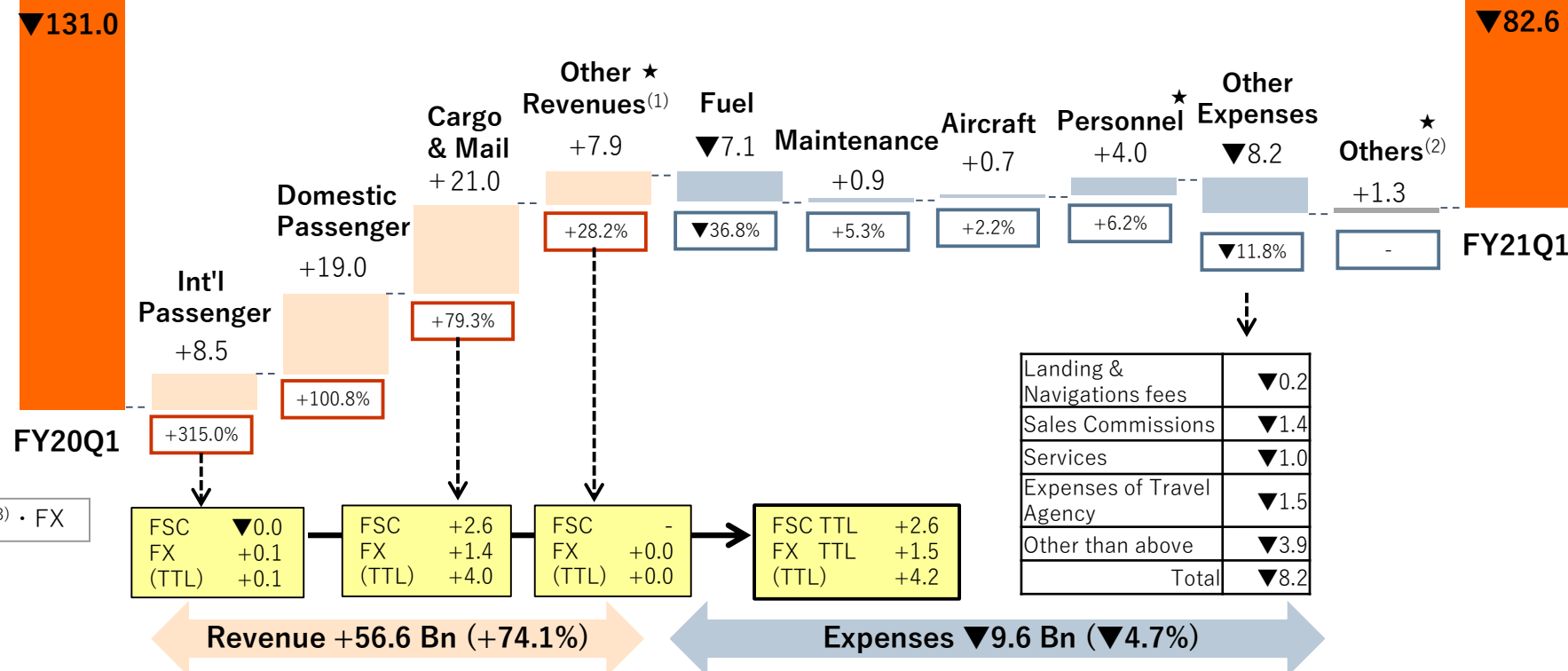
+ stands for profit increase (revenue increase, cost decrease)
▼ stands for profit decrease (revenue decrease, cost increase)

(JPY Bn)

+ 48.3 Bn

4.2 Bn yen of Personnel cost reduction through employment subsidies and secondment

★ : recorded The above reduction is included in those accounts



(1) Other Revenues = Travel Agency, Mileage, Ground Handling or etc.

(2) Others = Gain or Loss on Sales of Flight Equipment, Other Revenue, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC=Fuel Surcharge

DETAILS OF FINANCIAL RESULTS FOR FY21Q1

Int'l / Domestic Passenger Operations (Full Service Carrier)



International Passenger ⁽¹⁾	FY19Q1	FY20Q1	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
Passenger Revenue (JPY Bn)	130.6	2.7	11.2	▼91.4%	+313.8%
Passengers ('000)	2,429	33	149	▼93.8%	+341.3%
ASK (MN seat km)	13,767	1,138	5,222	▼62.1%	+358.7%
RPK (MN passenger km)	12,016	198	1,018	▼91.5%	+412.2%
L/F (%)	87.3%	17.5%	19.5%	▼67.8pt	+2.0pt
Revenue per Passenger (JPY) ⁽²⁾	53,768	80,030	75,041	+39.6%	▼6.2%
Yield (JPY) ⁽³⁾	10.9	13.6	11.0	+1.3%	▼19.2%
Unit Revenue (JPY) ⁽⁴⁾	9.5	2.4	2.1	▼77.4%	▼9.8%

Domestic Passenger	FY19Q1	FY20Q1	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
Passenger Revenue (JPY Bn)	127.1	18.9	38.0	▼70.1%	+100.8%
Passengers ('000)	9,272	1,231	2,708	▼70.8%	+120.0%
ASK (MN seat km)	9,022	3,227	4,972	▼44.9%	+54.1%
RPK (MN passenger km)	6,973	911	2,012	▼71.1%	+120.7%
L/F (%)	77.3%	28.3%	40.5%	▼36.8pt	+12.2pt
Revenue per Passenger (JPY) ⁽²⁾	13,707	15,390	14,047	+2.5%	▼8.7%
Yield (JPY) ⁽³⁾	18.2	20.8	18.9	+3.7%	▼9.0%
Unit Revenue (JPY) ⁽⁴⁾	14.1	5.9	7.7	▼45.7%	+30.3%

(1) Figures for LCC are excluded (2) Revenue per Passenger = Passenger Revenue / Passengers

(3) Yield = Passenger Revenue / RPK (4) Unit Revenue = Passenger Revenue / ASK

DETAILS OF FINANCIAL RESULTS FOR FY21Q1

Cargo / Mail



- ✓ International Cargo revenue significantly increased because of high demand and high price level under decreased capacity of passenger flight belly space
- ✓ To capture strong demand, many cargo flights with own passenger aircraft and chartered freighters were operated
- ✓ Started to transport Moderna vaccine from Belgium to Japan

Cargo		FY19 Q1	FY20 Q1	FY21 Q1	Vs. FY19Q1	Vs. FY20Q1
Int'l	Revenue cargo (JPY Bn)	15.1	19.0	38.9	+157.5%	+103.8%
	Revenue cargo ton-km (MN ton km)	589	350	735	+24.7%	+109.7%
Dom	Revenue cargo (JPY Bn)	5.0	5.3	5.5	+9.9%	+4.6%
	Revenue cargo ton-km (MN ton km)	80	54	53	▼33.4%	▼0.5%

International

- A strong demand for semiconductors and electric parts still continues
- Tight ocean liner supply-demand situation tightens air cargo market as well

Domestic

- Parcel demand continues to be strong

DETAILS OF FINANCIAL RESULTS FOR FY21Q1

Expenses



Major Operating Expense Items

(JPY : Bn)	FY19Q1	FY20Q1	FY21Q1	FY19Q1		FY20Q1	
				Diff.	y/y	Diff.	y/y
Fuel	63.6	19.4	26.5	▼37.0	▼58.2%	+7.1	+36.8%
Landing and navigation fees	21.4	7.7	8.0	▼13.3	▼62.5%	+0.2	+3.0%
Maintenance	19.2	18.5	17.5	▼1.7	▼8.8%	▼0.9	▼5.3%
Sales commissions (Air Transport)	4.6	▼0.0	1.3	▼3.3	▼71.6%	+1.4	-
Services ⁽¹⁾	11.3	1.9	3.0	▼8.2	▼72.8%	+1.0	+54.2%
Other variable cost ⁽²⁾	50.6	14.8	22.8	▼27.8	▼55.0%	+7.9	+53.8%
Aircraft ⁽³⁾	31.7	33.6	32.9	+1.1	+3.7%	▼0.7	▼2.2%
Personnel ⁽³⁾	76.0	64.7	60.7	▼15.3	▼20.1%	▼4.0	▼6.2%
Other fixed cost ⁽³⁾	52.0	44.8	42.3	▼9.6	▼18.6%	▼2.4	▼5.5%
Total Operating Expenses	330.9	205.8	215.4	▼115.4	▼34.9%	+9.6	+4.7%

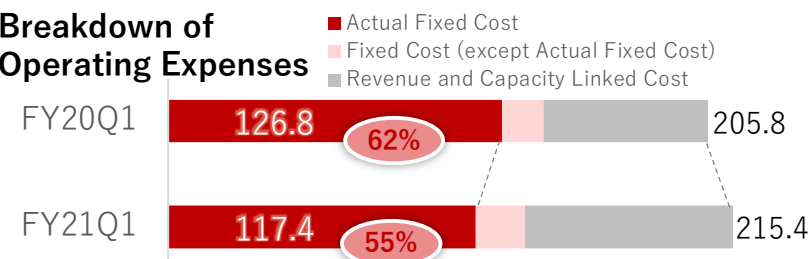
Variable factors or one-time factors are excluded

- (1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other Variable cost = Traven agency, Mileage, Ground handling or etc.
 (3) These are nominal fixed costs however that include variable parts that are linked to capacity or passenger numbers and one-time/additional expenses due to business restructuring

Actual Fixed Cost ⁽⁴⁾

- ✓ Actual fixed cost for FY21Q1 was 117.4 billion yen. It is under control toward 500 billion yen level per annum
- ✓ Actual fixed cost is just 55% % of the total operating expense, which shows resilience to a drastically-changing situation

Breakdown of Operating Expenses



(4) Actual Fixed Cost: (Total Fixed Cost) – (costs that may be variable according to operational size and number of passengers, temporary or additional costs in association with the structural restructuring)

DETAILS OF FINANCIAL RESULTS FOR FY21Q1

Summary of Consolidated Statement of Financial Position and Cash Flow



BS

- ✓ Secured 42.4% of Equity Ratio in the difficult situation
- ✓ Sufficient long-term fund has been secured for 573.2 billion yen of Interest-bearing debts and 74.3 billion yen of repayment within one year including lease payment
- ✓ D/E Ratio still remains low at 0.6x

CF

- ✓ Operating cash outflow greatly improved y-on-y from 130.2 billion yen to 45.8 billion yen

Balance Sheet	End of FY20	End of FY21Q1	Diff.
Total Assets	2,107.2	2,104.1	▼3.0
Cash and Deposits	408.3	357.0	▼51.3
Balance of Interest-bearing Debt (※1)	515.1	573.2	+58.1
Repayment within one year (※2)	69.6 (20.5)	74.3 (23.4)	+4.7 (+2.9)
Shareholders' Equity ⁽¹⁾	947.4	891.2	▼56.2
Shareholders' Equity Ratio(%) ⁽²⁾	45.0%	42.4%	▼2.6pt
D/E Ratio (x) ⁽³⁾	0.5x	0.6x	+0.1x

(JPY Bn)

※1 Out of the balance difference between the end of FY20 and the end of FY21/Q1, an increase of 12.8 billion is due to SPRING JAPAN's consolidation

※2 Figures in brackets represent aircraft lease payment within one year. Out of the balance difference between at the end of FY20 and the end of FY21/Q1, an increase of 2.6 billion is due to SPRING JAPAN's consolidation

Cash Flow	FY20Q1	FY21Q1	Diff.
Cash Flow from Operating Activities	▼130.2	▼45.8	+84.3
Depreciation and Amortization	43.1	43.3	+0.2
Cash Flow from Investing Activities	▼25.1	▼47.3	▼22.2
Capital Investment	▼28.9	▼49.6	▼20.7
Free Cash Flow ⁽⁴⁾	▼155.3	▼93.2	+62.0
Cash Flow from Financing Activities	220.4	41.5	▼178.9
Total Cash Flow ⁽⁵⁾	65.1	▼51.7	▼116.8
EBITDA ⁽⁶⁾	▼87.8	▼39.2	+48.5

(JPY Bn)

(1) Equity attributable to owners of the parent

(2) Ratio of equity attributable to owners of the parent to total assets

(3) Interest-bearing Debt/ Shareholders' Equity

(4) Cash Flow from Operating Activities + Cash Flow from Investing Activities

(5) Cash flow from Operating Activities + Cash Flow from Investing Activities + Cash Flow from Financing Activities

(6) EBITDA=EBIT+ Depreciation

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RECENT TOPICS

LCC



JAL's LCC Strategy Based in Narita Starts in Earnest

- ✓ Global network was established with three Narita-based LCCs
- ✓ Will capture swiftly post-COVID demand recovery

ZIPAIR

Japan's first
Mid- and
Long-haul LCC

- Various services will be provided with cutting-edge technology
- Restarts a Honolulu route in July, adds frequency in October and starts a Singapore route in September



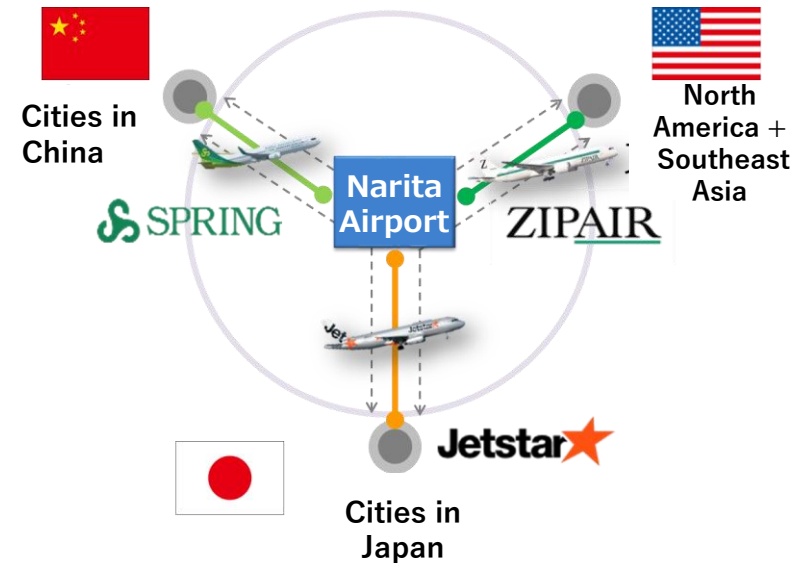
China-Focused
LCC

- Acquired as subsidiary in June
- Will lead a China-inbound market with Spring Group including Spring Tour



One of the largest
domestic LCC
network to/fro
Narita

- Recapitalized with the Australian Qantas Group
- Will lead a domestic LCC market with a dual-brand strategy, the Jetstar brand and the JAL brand



RECENT TOPICS

ESG



ESG Management to achieve SDGs

- Key initiatives and FY2025 targets regarding 4 priority areas and 22 issues through JAL's business activities are disclosed on JAL's website⁽¹⁾
- The Sustainability Promotion Council chaired by the President has been established and periodically report to the board to advance those initiatives

JAL Group's challenge: 4 priority areas and 22 issues

		Issues		
E	Environment	Address to Climate Change	Effective Use of Limited Resources	Prevention of Environmental Pollution
		Noise Reduction	Biodiversity Conservation	
S	People	Improving Accessibility	Workstyle Innovation	Promotion of D&I
		Respect for Human Rights	Human Resources Development	Health and Productivity Management
		Prevent the Spread of Infectious Diseases		
	Communities	Increase Inbound Tourism	Regional Revitalization	Disaster Restoration Assistance
		Route Network Expansion	Improving Convenience in Travel	Community Relations
G	Governance	Fair Business Practices	Responsible Procurement	
		Promotion of BCM	Disclosure	

Initiatives

- ✓ **Disclosure of climate-related financial information along with TCFD guideline**
 - JAL announced its support to TCFD in Feb 2021
 - Along with the TCFD recommendations, disclosure is made on JAL's website regarding "Governance", "Strategy", "Risk Management" and "Metrics & Targets", which also follows the amended Corporate Governance Code⁽²⁾



- ✓ **Initiatives for respecting human rights**
 - Formulated the "JAL Group Human Rights Policy" in 2019, as per the UN Guiding Principles on Business and Human Rights
 - Also formulated the mechanism and operation of Human Rights Due Diligence⁽³⁾ and the establishment of grievance handling mechanism
 - Set "10 themes to focus on in FY2021" related to human rights for each business activity

(1) <https://www.jal.com/en/sustainability/initiatives/>

(2) <https://www.jal.com/en/sustainability/environment/climate-action/>

(3) A process that identifies, assesses, prevents and mitigates actual and potential adverse impacts on human rights

RECENT TOPICS



Safety and Comfort

✓ Contactless



SMART AIRPORT
Expansion

✓ Hygiene measures



Antiviral and
Antibacterial Coating

✓ Awards



First airline in Asia to be
best-awarded in the two
safety ratings

✓ PCR Testing Service



PCR testing service for domestic routes

✓ Complimentary COVID-19 Cover



Extended complimentary COVID-19 cover for passengers with essential travel needs

Various Initiatives

✓ Service Training Provider



Service consulting by cabin
attendants

✓ Regional Promotion



Regional Tours promoted by
cabin attendants

✓ In-flight meal sales



A portion of in-flight meal sales will
be donated through
Table for Two

✓ Financial Service



「JAL Mortgage Loan」 has started
since July

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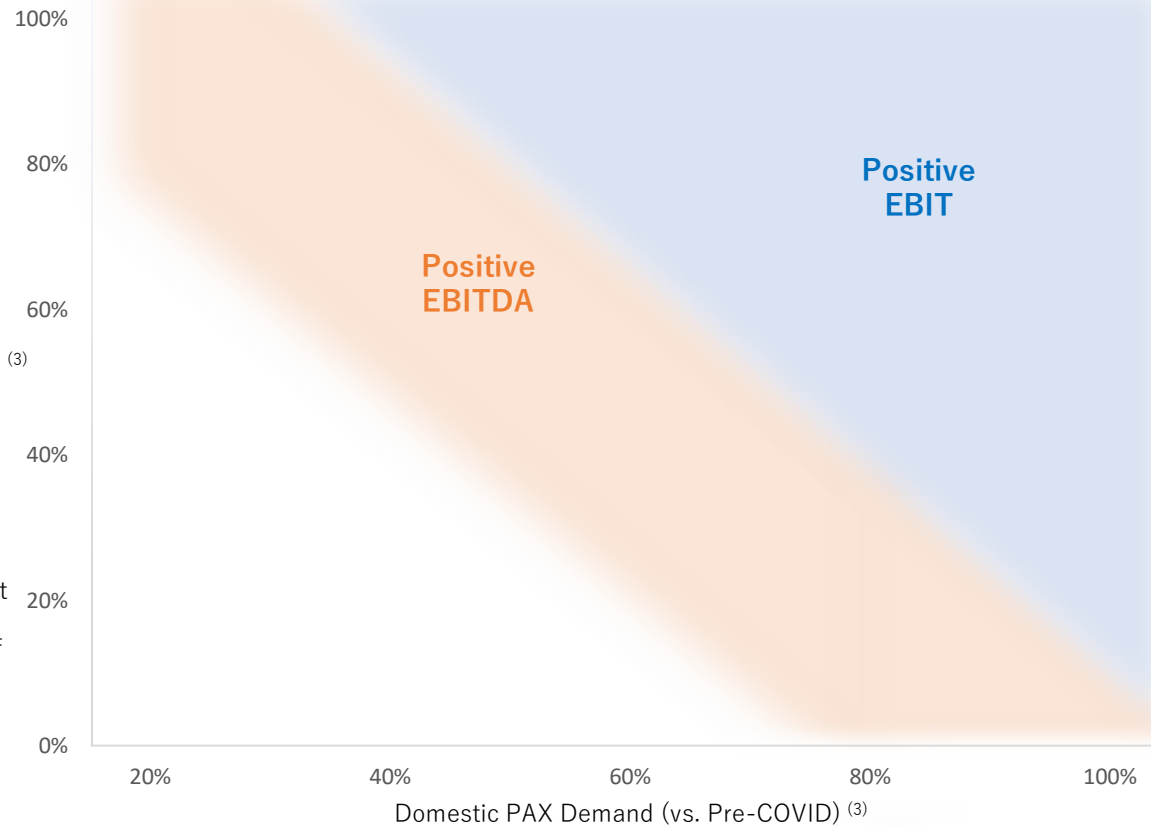
《Reference》

A break-even matrix is shown as below

- ✓ However, EBIT & EBITDA⁽¹⁾ break-even Int'l PAX/Domestic PAX demand matrix is shown below⁽²⁾
- ✓ Will take all possible measures to improve performance by flexible adjusting to fluctuating demands

【Break-even
Demand Matrix ⁽²⁾】

Int'l PAX
Demand
(vs. Pre-COVID) ⁽³⁾



(1) EBITDA=EBIT+ Depreciation

(2) This matrix is for reference only since it is based on certain assumptions in the current uncertain demand situations so that actual results may vary from the matrix because of other factors.

(3) Compared with FY2019 results, but the January to March figures are based on performance forecasts disclosed upon FY19Q3 financial reports.

《Reference》 Operation Performance by Geographic Segment⁽¹⁾ (Full Service Carrier)



Passenger Revenue			
(%)	Component Ratio	Vs. FY19Q1	Vs. FY20Q1
	FY21Q1		
America	49%	▼85.6%	+815.7%
Europe	13%	▼93.2%	+151.3%
Asia/Oceania	29%	▼92.1%	+144.5%
China	7%	▼94.4%	+326.7%
Hawaii/Guam	2%	▼98.3%	+676.5%
Total	100%	▼91.4%	+313.8%

ASK			
(MN seat km)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	2,587	▼38.5%	+455.8%
Europe	1,058	▼47.2%	+358.1%
Asia/Oceania	1,465	▼69.5%	+245.4%
China	56	▼93.8%	+556.4%
Hawaii/Guam	55	▼97.0%	+500.0%
Total	5,222	▼62.1%	+358.7%

RPK			
(MN passenger km)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	581	▼84.6%	+621.9%
Europe	117	▼93.3%	+243.5%
Asia/Oceania	280	▼93.1%	+258.4%
China	16	▼97.9%	+324.2%
Hawaii/Guam	23	▼98.6%	+1,033.8%
Total	1,018	▼91.5%	+412.2%

Revenue Passengers Carried			
(‘000)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	61	▼84.5%	+605.0%
Europe	12	▼93.5%	+247.4%
Asia/Oceania	62	▼94.4%	+234.9%
China	8	▼98.1%	+254.7%
Hawaii/Guam	3	▼98.7%	+1,033.8%
Total	149	▼93.8%	+341.3%

Load Factor			
(%)	FY21Q1	Vs. FY19Q1	Vs. FY20Q1
America	22.5%	89.4%	17.3%
Europe	11.1%	87.7%	14.8%
Asia/Oceania	19.1%	85.2%	18.4%
China	30.0%	88.2%	46.4%
Hawaii/Guam	41.7%	86.8%	22.0%
Total	19.5%	87.3%	17.5%

(1) Figures for LCC are excluded

《 Reference 》 Fleet Information



			End of FY20 (March 31, 2021)				End of FY21Q1 (June 30, 2021)				Diff.
			Owned	Leased	Total 1	Total 2 retired aircraft excluded	Owned	Leased	Total 1	Total 2 retired aircraft excluded	
FSC (1)	Large	Airbus A350-900	4	4	8	8	5	4	9	9	+1
		Boeing 777-300ER	13	0	13	13	13	0	13	13	
		Boeing 777-300	4	0	(2) 4	0	4	0	(2) 4	0	-
		Boeing 777-200ER	11	0	11	6	10	0	10	6	-
		Boeing 777-200	9	0	9	0	9	0	9	0	-
		Large-sized Total	41	4	45	27	41	4	45	28	+1
	Middle	Boeing 787-9	17	3	20	20	19	3	22	22	+2
		Boeing 787-8	27	0	27	27	27	0	27	27	-
		Boeing 767-300ER	29	0	29	29	29	0	29	29	-
		Boeing 767-300	2	0	2	2	2	0	(2) 2	1	▼1
		Middle-sized Total	75	3	78	78	77	3	80	79	+1
	Small	Boeing 737-800	43	18	61	61	43	18	61	61	-
		Small-sized Total	43	18	61	61	43	18	61	61	-
	Regional	Embraer 170 / Embraer 190	32	0	32	32	32	0	32	32	-
		De Havilland DHC-8-400CC	5	0	5	5	5	0	5	5	-
		SAAB340B	3	0	(2) 3	2	2	0	2	2	-
		ATR42-600 / ATR72-600	10	1	11	11	11	1	12	12	+1
		Regional Total	50	1	51	50	50	1	51	51	+1
	FSC Total			209	26	235	216	211	26	237	219
LCC	Boeing 787-8		2	0	2	2	2	0	2	2	-
	Boeing 737-800		0	0	0	0	0	(3) 6	6	6	+6
LCC Total			2	0	2	2	2	6	8	8	+6
FSC – LCC Total			211	26	237	218	213	32	245	227	+9

(1) FSC=Full Service Carrier (2) The difference between Total 1 and Total 2 is retired aircraft. (3) An increase due to SPRING JAPAN's consolidation



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