



## *Japan Airlines and JAL Express Agree on Merger*

**TOKYO March 26, 2014:** Japan Airlines (JAL) and JAL Express (JEX) wholly owned by JAL have reached an agreement to integrate as below with approval of the board of directors' meeting.

### 1. Purpose of merger

JAL aims to stabilize the domestic business, through enhancing the mobility of making the best match between capacity and traffic, and improving inflight human service of domestic flights.

### 2. Effective date of merger

October 1, 2014

### 3. Form of merger

JAL, as surviving company, will merge with JEX and JEX will be dissolved.

This integration is simplified merger for JAL and short form merger for JEX. The consent of the general shareholders meeting of each participating company is not a requirement for reaching a merger agreement.

#### <Notes>

1. Simplified merger: A merger between a parent company (surviving company) and its wholly owned subsidiary to absorb the assets and liabilities. It is not required of approval of the shareholders meeting determined in accordance with specific criteria.
2. Short form merger: A parent company merges with a subsidiary in which it has a holding of 90% or more. In such case the consent of the General Shareholders Meeting in subsidiary is not required.

### **JAL Express Co., Ltd.**

Headquarters: 3-3-2, Haneda Airport, Ota-ku, Tokyo  
Representative Director, President: Ryuzo Toyoshima  
Businesses: 1. Scheduled and non-scheduled air transport services  
2. Other related business  
Capital: 25,000,000,000 yen  
Operating Revenues: 1,175,300,000,000 yen (as of March 31, 2013)  
Employees: 919 people (as of March 31, 2013)

END