

JAL Sells 100% Shareholding in Two Golf & Country Club Management Subsidiaries

Tokyo, March 19, 2008: Japan Airlines International, a subsidiary of JAL Corporation, decided at today's board of directors' meeting to sell its 100% shareholding in two of its hotel and travel services subsidiaries: Asahikawa Resort Development Co., Ltd, and Tomakomai Ryokka Kaihatsu Co., Ltd. The main business activity of these two companies is the management of golf and country clubs located in Japan.

JAL will sell its 100% shareholding in the Asahikawa Resort Development Co., Ltd, which own and manages five golf courses in Japan including the Forest Asahikawa Country Club, to the Asahi Corporation. JAL will also sell its 100% shareholding in the Tomakomai Ryokka Kaihatsu Co., Ltd to Sanit Co., Ltd, a company invested in by 5 companies based in Hokkaido. Together with the company, Pacific Sports and Resort, Tomakomai Ryokka Kaihatsu Co., Ltd is currently responsible for the management of the Tomakomai Country Club Brookes Course.

The JAL Group has stated that it is concentrating its resources on the core air transport business segment in order to achieve sustainable growth. The company is trying to improve asset efficiency by centralizing business resources in the air transport business whilst selling non-core assets. The sale of these two hotel and travel services subsidiaries forms part of this move. The final agreement and share transfer was completed today, March 19, 2008.

Both the Asahikawa Resort Development Co., Ltd, and Tomakomai Ryokka Kaihatsu Co., Ltd will be removed from the JAL Group's consolidated statement FY2007. Removing the two companies' liabilities from the financial statement will generate special income of about 9.0 billion yen, but JAL's forecast for the current financial will remain unaffected.

Company Name	Asahikawa Resort Development Co., Ltd.
Date Established	February 26, 1990
Main Business	Management of Forest Asahikawa Country Club
Capital	475 million yen
Net Assets	▲4,623 million yen
Total Assets	40 million yen
Percentage of Voting Rights	Japan Airlines International 100% (post assignment) Asahi Corporation 100%

Company Name	Tomakomai Ryokka Kaihatsu Company Limited
Date Established	April 10, 1989
Main Business	Management of Tomakomai Country Club Brookes Course
Capital	50 million yen



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Net Assets	▲ 11,099 million yen
Total Assets	48 million yen
Percentage of Voting Rights	Japan Airlines International 100% (post assignment) Sanit Company Limited 100%

Company Name	Asahi Corporation
Date Established	June 21, 2001
Main Business	Golf course management
Capital	10 million yen
Stockholders	Hiroshi Tezuka (100%)

Company Name	Sanit Company Limited
Date Established	April 28, 1997
Main Business	Golf course management
Capital	10 million yen
Stockholders	Five companies in Hokkaido

Company Name	Pacific Sports and Resorts
Date Established	February 1, 2006
Main Business	Golf course management
Capital	100 million yen
Stockholders	Pacific Management Co. Ltd. (100%)

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