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To whom it may concern

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Sojitz and JAL Conclude Basic Agreement

Sojitz Corporation today concluded a basic agreement with Japan Airlines Corporation (Head office: Shinagawa, Tokyo; President & CEO: Haruka Nishimatsu; JAL) to purchase 3,832,500 shares in JALUX Inc. (Head office: Shinagawa, Tokyo; President & CEO: Toshiki Okazaki; JALUX) from JAL, representing 30% of all issued JALUX shares. Based on this purchase, Sojitz and JAL, as principal JALUX shareholders, will work closely with JALUX and the JALUX Group to develop initiatives that enhance JALUX's competitiveness and boost corporate value. Sojitz and JAL will also strive to enhance their own corporate value in the context of this agreement.

1. Aims of Agreement

JALUX, which relies on the passengers and business base of the JAL Group as key management resources, is active in a wide range of business fields. The company's activities include airline-related operations, with the JAL Group as the primary customer, customer service operations (airport terminal stores, duty-free shops, in-flight sales, mail-order sales, etc.) serving JAL Group airline customers, and JALUX-branded lifestyle-related operations aimed at non-airline customers. Thanks to a large customer base in each of its businesses and the provision of high-quality products and services, JALUX has built up a strong track record and won high regard in the industry as an airline-related trading firm. The company is also working to create a unique value chain.

Sojitz and JAL will aim to further develop JALUX's operations by linking Sojitz's strengths as a functional trading firm with JALUX's own capabilities in each of its businesses and operating fields, anchored by Sojitz's investment in JALUX. Both partners will also work to create a cooperative framework to enhance JALUX's growth potential by reinforcing each area of its value chain.

In addition, Sojitz, which operates and applies its own strengths in the same aircraft and related business fields as JALUX, aims to use this opportunity to further enhance its capabilities and expand its operational reach. Sojitz also seeks to implement initiatives that take advantage of JALUX's value chain in the consumer field, which is capable of generating high levels of added value. Guided by these policies and underpinned by Sojitz's investment and JAL's ongoing management participation in JALUX, Sojitz, JAL and JALUX will work together to boost customer satisfaction and competitiveness at JALUX. The decision to conclude the basic agreement today is based on the belief that this approach will have mutual benefits for all three companies.

Today's agreement is part of Sojitz's efforts to enhance the growth strategies in its current

medium-term management plan, New Stage 2008. The agreement, as an initiative to grow alternative earnings streams prior to any significant decline in buoyant resource prices, is also being positioned as a means of expanding and enhancing Sojitz's operating base. Based on this thinking, Sojitz will use its all-round capabilities as a trading firm and its unique strengths to boost JALUX's corporate value and enhance its own growth potential.

2. Details of Agreement

Sojitz plans to purchase 3,832,500 shares of the 6,560,000 shares of JALUX common stock held by JAL, representing 30% of all issued JALUX shares, prior to March 31, 2007.

This share purchase will underpin a stronger relationship between Sojitz and JAL, with JAL retaining its status as a principal JALUX shareholder and Sojitz becoming a new principal shareholder. Sojitz and JAL will work closely with JALUX and the JALUX Group to develop initiatives that enhance JALUX's competitiveness and boost corporate value. Sojitz and JAL will also strive to enhance their own corporate value in the context of this agreement.

3. Overview of JALUX (as of September 30, 2006)

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|-------------------------------------|---|
| (1) Company name | JALUX Inc. |
| (2) Business activities | Logistics and service provision in the airline, airport terminal, lifestyle-related, and customer service business fields |
| (3) Established | March 28, 1962 |
| (4) Head office | JAL Building, 2-4-11, Higashi Shinagawa, Shinagawa-ku, Tokyo |
| (5) Representative | President & CEO Toshiki Okazaki |
| (6) Capital | ¥2,558 million |
| (7) No. of issued shares | 12,775,000 |
| (8) Net assets (consolidated) | ¥14,363 million |
| (9) Total assets (consolidated) | ¥38,701 million |
| (10) Fiscal year-end | March 31 |
| (11) Employees | 1,082 |
| (12) Main shareholders and holdings | Japan Airlines Corporation (51.35%)
Tokio Marine & Nichido Fire Insurance Co., Ltd. (3.56%)
Nissay Dowa General Insurance Co., Ltd. (3.07%) |

(13) Consolidated operating results for preceding three fiscal years (¥ million)

Fiscal year ended:	March 2004	March 2005	March 2006
Net sales	86,089	98,622	107,952
Operating income	2,081	2,741	2,444
Recurring profit	1,914	2,878	3,212
Net income	1,085	1,435	1,689
Net income per share	¥86.21	¥110.62	¥132.57
Dividends per share	¥20.00	¥22.00	¥24.00
Net assets per share	¥819.13	¥908.11	¥1,036.14

4. Overview of JAL (as of September 30, 2006)

(1) Company name	Japan Airlines Corporation
(2) Business activities	As the holding company, management and administration of affiliated operating companies involved in air transport and related activities
(3) Established	October 2, 2002
(4) Head office	JAL Building, 2-4-11, Higashi Shinagawa, Shinagawa-ku, Tokyo
(5) Representative	President & CEO Haruka Nishimatsu
(6) Capital	¥174,250 million
(7) No. of issued shares	2,732,383,250
(8) Net assets (consolidated)	¥360,031 million
(9) Total assets (consolidated)	¥2,261,305 million
(10) Fiscal year-end	March 31
(11) Employees	53,801
(12) Main shareholders and holdings	Tokyu Corporation (2.94%) Tokio Marine & Nichido Fire Insurance Co., Ltd. (2.76%) The Master Trust Bank of Japan, Ltd. (trust account) (1.74%)

5. Schedule

February 2007	Discussion and examination of issues prior to final agreement
March 2007	Conclusion of share purchase contract (scheduled)

6. No. of Shares to Be Purchased and Holding Before and After Purchase

(1) Holding before purchase	0 (0%)
(2) No. of shares to be purchased	3,832,500
(3) Holding after purchase	3,832,500 (30%)

7. Outlook

Sojitz will provide information concerning the share purchase price and other matters as soon as it becomes available. The share purchase will have only a marginal impact on consolidated operating forecasts for the year ending March 31, 2007. After the share purchase, JALUX is scheduled to become an equity-method affiliate of the Sojitz Group.