

March 23, 2007

To whom it may concern

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Sojitz Concludes Contract With JAL to Purchase JALUX Shares

Sojitz Corporation today concluded a share purchase contract with Japan Airlines Corporation (Head office: Shinagawa, Tokyo; President & CEO: Haruka Nishimatsu; JAL) based on a basic agreement signed on January 30, 2007 in which JAL agreed to sell Sojitz 3,832,500 shares in JALUX Inc. (Head office: Shinagawa, Tokyo; President & CEO: Toshiki Okazaki; JALUX), representing 30% of all issued JALUX shares.

1. Aims of Share Purchase

Sojitz and JAL, both principal shareholders after the share transfer, will work closely with the JALUX Group to develop initiatives that enhance its competitiveness and boost corporate value. Sojitz and JAL will also strive to enhance their own corporate value in the context of this agreement.

2. Details of Share Purchase

Sojitz will 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.

3. No. of Shares to be Purchased, Purchase Cost and Holding Before and After Purchase

- | | |
|-----------------------------------|---|
| (1) Holding before purchase | 0 (0%) |
| (2) No. of shares to be purchased | 3,832,500 (Purchase cost: ¥8,397,007,500) |
| (3) Holding after purchase | 3,832,500 (30%) |

**JAL's holding in JALUX will decline from 51.35% to 21.35%.*

4. Schedule

- | | |
|----------------|---------------------------------------|
| March 23, 2007 | Conclusion of share purchase contract |
| March 28, 2007 | Purchase of shares |

5. 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
Ordinary income	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

6. 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%)

7. Impact on Results

The share purchase will have only a marginal impact on consolidated operating forecasts for the year ending March 31, 2007.

8. Treatment of JALUX in the Sojitz Group

JALUX will be treated as an equity-method affiliate for the purpose of consolidation from the fiscal year ending March 31, 2007.