



## Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

**Date:** September 26, 2014 **Status:** Final

**Announcement For:** **Ratio Change**

**Company Name:** **Japan Airlines Co., Ltd.**

Security Information	Current Information	New Information
<b>Company:</b>	Japan Airlines Co., Ltd.	
<b>Ticker Symbol:</b>	JAPSY	
<b>CUSIP:</b>	471038109	
<b>Country:</b>	Japan	
<b>Exchange:</b>	OTC	
<b>Ratio (ADR:ORD):</b>	4 : 1	2 : 1
<b>Ordinary Ticker:</b>	9201 JP	
<b>DTC Eligible:</b>	Yes	
<b>Ordinary ISIN:</b>	JP3705200008	
<b>DR ISIN:</b>	US4710381090	
<b>Custodian:</b>	Citibank Japan Ltd.	

### Announcement

Notice is hereby given that ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

<b>Existing ADS-to-Share Ratio:</b>	<b>4 ADSs to 1 Share</b>
<b>New ADS-to-Share Ratio:</b>	<b>2 ADSs to 1 Share</b>
<b>Effective Date:</b>	<b>October 1, 2014</b>

*continued*



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No action on the part of Holders or Beneficial Owners is required. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on September 26, 2014 through the close of business in New York on October 1, 2014.

### **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).