

“ZIPAIR” Completes Capital Increase.

Tokyo, April 11, 2019 – Following the resolution of the board of directors held on March 26, 2019, ZIPAIR Tokyo Inc. increased its capital with Japan Airlines Co., Ltd. as the underwriter and completed the procedure on this date.

ZIPAIR Tokyo, Inc. aims to start operation of the international mid and long-distance LCC in 2020, and the purpose of this funding is to procure the necessary funds in order to execute our future business plan.

【Changes of capital and shareholder composition as a result of this capital increase】

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| 1. Amount of capital increase | : 4,020 million yen |
| 2. Amount of capital before capital increase | : 490 million yen |
| Amount of capital reserve before capital increase | : 490 million yen |
| 3. Amount of capital after capital increase | : 2,500 million yen |
| Amount of capital reserve after capital increase | : 2,500 million yen |
| 4. Shareholder composition after capital increase | |
| | : Japan Airlines Co., Ltd. 100% (No change) |
| 5. Completion of capital increase | : April 11, 2019 |