



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorg/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 172-2002) November 19, 2002

Japan Airlines Co., Ltd – American Depositary Receipts (OTC:JAPNY)

Effective November 20, 2002, Japan Airlines Co Ltd ADR (JAPNY) will effect a 2 for 5 reverse split and name change to Japan Airlines Systems Corp ADR. Concurrent with the reverse split and name change, the ADR ratio for JAPNY will change from 1 ADR representing 2 ordinary shares (1:2) to 1 ADR representing 5 ordinary shares (1:5). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The reverse split and ratio change will be effective on The Over the Counter Market, Inc. on November 20, 2002, whereby the symbol will change to JALSY. It is expected that both these actions will result in a price adjustment to JALSY.

For further information concerning the ratio change, please contact the Agent: JP Morgan

Questions regarding this notice should be directed to: Market Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director