(Translation for Reference Purpose Only)

Securities ID Code: 9202
May 31, 2010

Dear Shareholders

Shinichiro Ito
President & Chief Executive Officer
All Nippon Airways Co., Ltd.
5-2, Higashi-Shimbashi 1-chome
Minato-ku, Tokyo 105-7133, Japan

# Notice of the 65th Ordinary General Meeting of Shareholders

We are pleased to announce that the 65th Ordinary General Meeting of Shareholders will be held as below. We would highly appreciate your attendance at the meeting.

**In the event that you will not be able to attend the meeting, you can exercise your voting rights either in writing or by electronic means. To do so, please read the Supplementary Information for General Meeting of Shareholders enclosed herewith and then (i) indicate whether you are voting FOR or AGAINST each of the resolutions shown on the enclosed Form for Exercise of Shareholder Voting Rights and return the Form to the designated address, or (ii) in the case of electronic voting, follow the instructions on page 2 of this Notice. In either case, votes must be received by June 18, 2010 (Friday), 5:20 PM (Japan Standard Time).**

## General Information of the Meeting

1. **Date:** June 21, 2010 (Monday), 10:00 AM (Japan Standard Time)

2. **Location:** Grand Prince Hotel New Takanawa, International Convention Center PAMIR;
13-1, Takanawa 3-chome, Minato-ku, Tokyo

3. **Objectives:**

**Matters to be reported:**

(a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by Independent Auditors and the Board of Corporate Auditors for the 60th term (from April 1, 2009 to March 31, 2010).
(b) Non-consolidated Financial Statements for the 60th term (from April 1, 2009 to March 31, 2010).

**Matters to be resolved:**

1. Partial Amendment to the Articles of Incorporation
2. Election of 17 Directors of the Company
3. Election of 1 Corporate Auditor of the Company

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If you attend the meeting, please hand in the enclosed Form for Exercise of Shareholder Voting Rights at the reception desk.
We would appreciate it if you could come ahead of time to avoid last-minute congestions (The reception desk will be open at 8:30 AM.).

## 4. Guidance Notes on the exercise of Voting Rights by electronic means

(1) Exercise of voting rights through the Internet is allowed only if you access the following designated website. For this purpose, the website is also available to cellular phones.
**[Website URL for exercising voting rights]** http://www.webdk.net
(2) If you exercise your voting rights through the Internet, please register your approval or disapproval of each resolution, by using the voting code and the password indicated on the Form for Exercise of Shareholder Voting Rights enclosed herewith and following the directions on the screen.
(3) While we will accept voting through the Internet, etc., until June 18, 2010 (Friday), 5:20 PM (Japan Standard Time), we appreciate it if you could vote as soon as possible for our ease of counting votes.
(4) If you exercise your voting rights twice, both in writing and through the Internet, etc., only the exercise through the Internet, etc., will be counted.
(5) If you exercise your voting rights more than once through the Internet, etc., or by other means, or twice with your PC and cellular phone, only the last exercise will be counted.
(6) The connection fees for the Internet service provider and the telecommunications fees for the carrier incurred by your accessing the above website for exercising voting rights will be borne by you.

## 5. Note on Voting by Proxy

If you have a proxy to attend the General Meeting of Shareholders on your behalf, the proxy must be a shareholder of the Company who has voting rights of the Company. The proxy shall be no more than one person. In order to attend the General Meeting of Shareholders, the proxy is also required to hand in a written instrument evidencing the proxy's power of representation together with the absent shareholder's Form for Exercise of Shareholder Voting Rights at the reception desk.

## 6. Note on Online Disclosure

In accordance with the applicable laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following documents (which are part of the documents to be provided to shareholders) are not included in this Notice as they are disclosed online on our website (http://www.ana.co.jp/ir/).

(1) Notes to Consolidated Financial Statements
(2) Notes to Non-consolidated Financial Statements

## 7. Method of making an announcement to Shareholders

Upon the occurrence of any event which may cause an amendment to the reference material for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, which is no later than the day before the General Meeting of Shareholders, we will make an announcement in writing by mail or on our website (http://www.ana.co.jp/ir/).

END

(Translation for Reference Purpose Only)

[APPENDIX]

# Business Report

(April 1, 2009 to March 31, 2010)

## 1. Present state of ANA Group

### (1) Business of the year

(i) Progress and results of business

In the fiscal year ending on March 31, 2010, economic conditions in Japan remained challenging, influenced by the global recession that was triggered by the financial crisis in the United States. Consumer spending gradually picked up, corporate revenues improved, and the decline in capital investment slowed, but the unemployment rate still remains high.

Moreover, due to the high price of crude oil, and also to deflation caused by significant fluctuations in currency exchange rates and plummeting prices of commodities, the future of operating conditions remains unclear.

In this type of environment, all businesses were affected to an extent not seen in recent years, and the air transport business was especially affected. As a result, operating revenues were 1,228.3 billion yen on a consolidated basis, a decrease of 11.8% year on year. At the beginning of the fiscal year, we implemented cost reduction measures of about 73.0 billion yen, followed by the FY2009 Emergency Income Recovery Plan, announced on July 1, 2009, including additional measures to improve earnings of about 30.0 billion yen. These measures have progressed according to the plan, and we reduced 102.3 billion yen year on year in operating expenses on a consolidated basis at the end of the fiscal year. These measures, however, were not sufficient to offset the decline in operating revenues, and the Company recorded an operating loss of 54.2 billion yen, compared to operating income of 7.5 billion yen in the previous year. Additionally, a recurring loss of 86.3 billion yen was recorded in the fiscal year, compared to recurring profit of 91.0 million yen in the previous year. Net loss was 57.3 billion yen in the fiscal year, compared to 4.2 billion yen in the previous year.

We regret to announce that we have decided not to pay year-end dividends to our shareholders, in view of the significant net loss recorded in the most challenging environment we have ever experienced.

We are fully committed to improving our results as soon as possible.

Below is the summary of the fiscal year's operating results for each business segment.

**Air Transportation**

- Domestic Passenger Services

Domestic passenger services were affected significantly by the decrease in business demand resulting from the recession that began in the second half of the previous fiscal year. In particular, the epidemic of the N1H1 influenza seen throughout Japan starting in mid-May, caused many cancellations of business and leisure trips. In the fourth quarter, passenger demand finally began to recover, and from February onward, the number of passengers soared year on year. However, the slump in demand for air transport continued throughout the year, and total passenger numbers in the fiscal year were down year on year.

In order to expand our route network, we expected high demand including the introduction of new routes, Shizuoka–Sapporo and Shizuoka–Okinawa in June 2009, and the increase of the number of flights on Haneda–Hiroshima and Nagoya–Okinawa in November. and Itami–Fukuoka, Itami–Kochi, and Itami–Matsuyama in December. On the other hand, in response to changes in demand, we suspended a number of routes, including Oshima–Hachijojima in October, and Kansai–Matsuyama, Kansai–Kochi, Kansai–Kagoshima, Miyazaki–Okinawa, Kumamoto–Okinawa, Sapporo–Fukushima, Sapporo–Toyama, and Sapporo–Komatsu in November 2009. Additionally, we worked to effectively balance the supply of aircraft with demand through such initiatives as decreasing the number of flights on certain routes (specifically, Haneda–Sapporo, Haneda–Okinawa, Fukuoka–Fukue, Sendai–Fukuoka, and Kansai–Fukuoka), downsizing the aircraft used on certain routes, and having flexibility when choosing the aircraft to be used for a flight based on the number of reservations for the flight.

Furthermore, in order to maintain and improve convenience for our customers, we expanded our code-sharing agreements with IBEX Airlines, Skynet Asia, and Hokkaido International Airlines, and in November, entered into a new code-sharing agreement with Oriental Air Bridge.

In sales and marketing, we made efforts to increase our competitiveness, including offering two new flexible discount fares, *Super-Wari* and *Senior-Wari*. We also took steps to further enhance *Tokutei Noritsugi-Waribiki* and *Noritsugi Tabi-Wari*.

In order to stimulate leisure demand, we worked in cooperation with regional bodies in the summer (July to September) to develop promotional sightseeing campaigns, and starting in November, we instituted nationwide campaigns such as the "ANA *Mattarina Hokkorina* OKINAWA" campaign to stimulate demand for trips to Okinawa, Hokkaido, and Kyushu. We also brought back the "ANA Mohican Jet" livery for certain aircraft that were put into service in December.

We also began promoting co-branded cards, in cooperation with American Express International Inc. and Yamada Denki Co., Ltd. Further, we implemented other initiatives geared toward increasing the number of members in the ANA Mileage Club, including the promotion of new cards targeting young people which were included in the lineup of cards issued in cooperation with JCB Co, Ltd.

- International Passenger Services

International passenger services continued to be affected by low business demand resulting from the global recession that began in the second half of the previous fiscal year. Particularly, from mid-May to June 2009, the epidemic of the N1H1 influenza caused cancellations of business and recreational trips, and accordingly passenger numbers were adversely affected. From August 2009, with emphasis on leisure demand, passenger demand recovered back to levels before the economic recession, and in the fourth quarter, business demand also began to pick-up, resulting in passenger numbers increasing year on year. However, the slow recovery of unit prices has led to severe conditions in revenues.

In regard to our route network, in May 2009, the Kansai–Gimpo route, which has been suspended since the end of March 2010, was launched, while flights on the Narita–Guangzhou route were reduced in July 2009. Responding to changes in demand, in October 2009 we established new scheduled charter flights on the Haneda–Beijing route and reopened the Kansai–Dalian route that had been temporarily suspended. In February and March 2010, our initiatives included the temporary increase of flights on the Narita–Incheon route.

Additionally, in September 2009, we changed the aircraft used on the Narita–Frankfurt route, from the Boeing 747-400 to the Boeing 777-300ER. In October 2009, we changed the aircraft used on the Narita–Shenyang and Narita–Hangzhou routes from the Boeing 767-300ER to the Boeing 737-700ER. On the other hand, in periods of high demand, we switched to larger aircraft on such routes as Narita–Paris, Narita–Washington D.C., and Narita–Honolulu. Through such measures, we worked to improve profitability by continuing our efforts to review the supply of aircraft size in response to demand and matching supply with demand throughout our route network.

In sales and marketing, we stepped-up initiatives focused on leisure demand. We introduced the new *Eco-Wari Haru Ichiban*, which is an advance-purchase, limited-time discount fare for flights in April and May. We also decided to continue the *Super Busi-Wari 28* and *Super Eco-Wari*, which have both proved to be highly competitive in price. We also offered charter flights on the Haneda–Guam route, and added special flights on the Narita–Honolulu route during summer and the New Year season. We also introduced new discount fares such as *Eco-Wari Youth* (for 12-24 year old passengers), from January to March. In this way, we stimulated demand in the student and graduation holiday markets. Moreover, in order to stimulate demand for business class, we implemented initiatives, such as introducing a new fare, *Busi-Wari 14*, on North American routes (excluding Hawaii) and Seoul. In addition, by changing the revision period for fuel surcharges from once every three months to once every two months, we increased our responsiveness to changes in the fuel market.

Regarding inbound demand, from July 2009 applications for individual tourist visas were accepted from Chinese tourists. In response, in October 2009 ANA commenced campaigns promoting trips to Japan geared toward Chinese travelers to increase the number of Chinese passengers.

In December 2009, in order to meet the wide variety of needs of customers on international routes, we introduced a new pay-service "ANA My Choice." This service enables economy class passengers to buy snacks and beverages usually provided to business class passengers.

Additionally, in December 2009, together with United Airlines and Continental Airlines, we filed an application with the United States Department of Transportation for antitrust immunity (ATI), in relation to the trans-Pacific network routes. Accordingly, ANA has begun laying the foundation to form a strategic alliance with these two companies, through which we will work together to make network plans, manage revenues, and construct sales strategies.

- Cargo Services

In domestic cargo services, while the down-sizing of aircraft in response to the recession that began in the second half of the previous fiscal year, caused reduced capacity, and the demand for groupage cargo shipments remained sluggish throughout the entire year, the demand for home delivery services, such as Yu-Pack, remained strong. Business for cargo connecting to international routes increased in the second half despite the sluggish domestic demand, due to the start-up of the Okinawa Cargo Hub & Network, but domestic cargo traffic volume was lower than the previous year’s level.

In international cargo services, while demand was sluggish as a result of the global recession that began in the latter half of the previous fiscal year, business performance from September onward surged in the same period. As a result of efforts to stimulate demand within China, shipments of such cargo as LCD components and other electronic devices picked up, leading to a recovery in demand for shipments on China routes and other Asian routes. Also, demand for shipments of cargo such as automobile parts to North America and Europe also recovered, and international cargo volume exceeded the previous year’s level. However, while unit prices showed a trend toward recovery, they were still down year on year.

In this environment, we worked to improve revenues by reducing the number of flights on routes with low cargo demand, increasing the number of flights on high-demand routes out of Narita, and actively offering special flights to meet in the happening demand, leveraging our strong network in China and Asia. Through these efforts, ANA worked to respond to demand for cargo, with a special focus on China, which has seen a remarkable recovery in demand.

In October 2009, we began operation of the Okinawa Cargo Hub & Network, which connects three domestic airports, Haneda, Narita, and Kansai, and the five overseas airports, Seoul, Shanghai, Hong Kong, Taipei, and Bangkok each other. The network uses a hub and spoke system, with Naha Airport as the central hub. Through this network, cargo deliveries are connected through Naha, and sent out on mid-sized freight aircraft late at night. Also, leveraging the strength of this network, we have developed a new express shipment service called "Rush." Through these efforts, we responded to demand for cargo services in Asia.

Additionally, in August 2009, ANA took steps to enhance its ability to offer integrated express courier from customer to customer, by merging Overseas Courier Service Co., Ltd., which specializes in express courier, and All Express Corporation.

Moreover, by changing the revision period for fuel-surcharges to a monthly basis from April 2009, ANA increased its responsiveness to changes in the fuel market.

- Other

In other businesses, we worked to increase revenues from aircraft maintenance and ground handling services provided to other airlines, such as passenger check-in and baggage handling, as well as from in-flight sales. In addition, Overseas Courier Service

Co., Ltd., which engages in express shipping operations, became a consolidated subsidiary from this fiscal year.

**Travel Services**

In domestic travel services, while demand in the first half of the year was low due to the recession and the epidemic of the N1H1 influenza, we worked to increase sales via the Internet through such efforts as enhancing *Tabi-Saku*, our search function that enables customers to freely create their own original travel plans. In the second half of the year demand saw some recovery due to a lineup expansion of ski tour products. However, for the full fiscal year, the total number of customers for these products declined. Revenues from domestic travel services also fell below the previous year’s level. This was due to the increased price competition and the continued unit prices decline, the shift toward low-priced products, throughout the year due primarily to deflation.

In international travel services, the epidemic of the N1H1 influenza resulted in slumping demand in May and June 2009. However, as a result of product enhancement measures, including charter flights from Haneda to Guam in the summer and New Year season and expanded business class tour products, as well as our proactive sales initiatives, the total number of customers for these products increased year on year. However, as a result of travelers preference toward lower costs and toward short-range overseas trips, unit prices declined, and as a result revenues from overseas trips were down year on year.

**Other Businesses**

Revenues decreased year on year at All Nippon Airways Trading Co., Ltd, which handles trading and retail sales operations. This decrease was due to a decline in retail sales, from stores in airports, stemming from a decrease in passengers, as well as a decline in the volume of work handled in its aircraft and machinery trading operations.

Revenues increased at INFINI Travel Information Inc., which provides an international flight reservation and ticketing system for airlines and travel agencies, despite the adverse effects of the limited overseas travel and the cancellation of trips resulting from the epidemic of the new strain of influenza. The increase was primarily attributable to increased usage of its international flight reservation and ticketing system as a result of the recovery in demand for overseas travel, principally focused around Asia stemming from a reduction and suspension of fuel-surcharges and the strong yen.

Revenues decreased at ANA Information Systems Planning Co., Ltd., which mainly provides system development and maintenance services to ANA and our group companies. Although it provided services such as the updating of ANA's core network and communication control systems and deliberations on the next appropriate system for domestic passengers, the decrease in revenues was due to a decline in its business volume.

Operating revenues of each business segment and transportation performance of the Group are as follows:

(billions of yen)

| Segment | Operating revenues | Operating costs | Operating income |
|---|---|---|---|
| Air Transportation | 1,087.8 | 1,145.4 | Δ57.5 |
| Travel Services | 166.9 | 166.9 | Δ0 |
| Other Businesses | 137.7 | 134.7 | 3.0 |
| Total | 1,392.6 | 1,447.1 | Δ54.5 |
| Elimination or Corporate | (164.2) | (164.5) | 0.3 |
| Consolidated | 1,228.3 | 1,282.6 | Δ54.2 |

(Note) Operating revenues include inter-segment transactions.

(billions of yen; except for percentages)

| | | 2009 (the fiscal year) | 2008 (the previous fiscal year) | Year-on-year |
|---|---|---|---|---|
| Domestic routes | Passenger revenues | 630.9 | 699.3 | 90.2% |
| | Cargo revenues | 31.8 | 33.0 | 96.2% |
| | Mail revenues | 3.5 | 3.9 | 90.6% |
| International routes | Passenger revenues | 214.1 | 291.0 | 73.6% |
| | Cargo revenues | 55.7 | 69.0 | 80.7% |
| | Mail revenues | 3.2 | 3.6 | 88.8% |
| Other revenues | | 148.3 | 129.3 | 114.7% |
| Total | | 1,087.8 | 1,229.5 | 88.5% |

| | | 2009 (the fiscal year) | 2008 (the previous fiscal year) | Year-on-year |
|---|---|---|---|---|
| Domestic routes | No. of passengers (millions) | 39.89 | 42.75 | 93.3% |
| | Cargo (thousands of tons) | 458 | 475 | 96.6% |
| | Mail (thousands of tons) | 32 | 37 | 86.5% |
| International routes | No. of passengers (millions) | 4.66 | 4.43 | 105.3% |
| | Cargo (thousands of tons) | 422 | 354 | 119.3% |
| | Mail (thousands of tons) | 20 | 18 | 109.6% |

(ii) Capital Expenditures

(a) Capital expenditures for the fiscal year totaled 209,937 million yen, and the principal facilities completed during the fiscal year are as follows:

Aircrafts:

| | | |
|---|---|---|
| Boeing 777-300: | 1 | (owned) |
| Boeing 767-300: | 1 | (owned) |
| Boeing 737-800: | 4 | (owned) |
| Bombardier DHC-8-400: | 1 | (owned) |

(b) Aircrafts retired during the fiscal year:

| | | |
|---|---|---|
| Boeing 747-400: | 2 | (sold) |
| Bombardier DHC-8-400: | 1 | (sold) |

(c) Expansion of major facilities ongoing during the fiscal year:

Aircrafts:

| | | |
|---|---|---|
| Boeing 777-300: | 4 | (on order) |
| Boeing 777-200: | 5 | (on order) |
| Boeing 787-8: | 55 | (on order) |
| Boeing 767-300: | 9 | (on order) |
| Boeing 737-800: | 17 | (on order) |
| Bombardier DHC-8-400: | 7 | (on order) |

(iii) Financing activities

(a) In order to provide funds for capital expenditures, the Company made a long-term borrowing of 148 billion yen by syndicated loan from private financial institutions on May 29, 2009.

(b) In order to provide funds for capital expenditures (including the purchase of aircraft), the Company issued 537.5 million new shares through public offering (payment due date: July 21, 2009) and 37.5 million new shares through third party allotment related to a secondary offering by over-allotment (payment due date: August 18, 2009) (issue price: 248.28 yen per share; total issue amount: 142.7 billion yen).

(c) To improve balance sheets and the financial account balance, the Company has entered into long-term commitment line contracts (100.0 billion yen in total) with major Japanese financial institutions.

(Translation for Reference Purpose Only)

**(2) Assets, profit and loss for the last three fiscal years**

(millions of yen; except for per share amounts)

| | 2006 (57 th Fiscal Year) | 2007 (58 th Fiscal Year) | 2008 (59 th Fiscal Year) | 2009 (Current Fiscal Year, Consolidated) |
|---|---|---|---|---|
| Operating revenues | 1,489,658 | 1,487,827 | 1,392,581 | 1,228,353 |
| Recurring profit/(Recurring Loss) | 62,574 | 56,523 | 91 | (86,303) |
| Net income/(Net loss) | 32,658 | 64,143 | (4,260) | (57,387) |
| Net income per share/(Net loss per share) (yen) | 16.77 | 32.93 | (2.19) | (24.67) |
| Total assets | 1,602,091 | 1,783,393 | 1,761,065 | 1,859,085 |
| Net assets | 405,912 | 455,946 | 325,797 | 480,089 |
| Net assets per share (yen) | 204.42 | 232.58 | 166.50 | 188.93 |

(Note) Net income per share or net loss per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of treasury shares). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of treasury shares). Treasury shares include 13,836 thousand shares of the Company held by the trust account of the Employee Stock Ownership Group at the end of the current consolidated fiscal year.

(Translation for Reference Purpose Only)

**(3) Parent company and material subsidiaries** (as of March 31, 2010)

(i) Relation with the parent company

N/A

(ii) Material subsidiaries

| Company name | Amount of capital (millions of yen) | Ratio of voting rights holding (%) | Principal business |
|---|---|---|---|
| Air Nippon Co., Ltd. | 100 | 100.0 | Air transportation |
| Air Japan Co., Ltd. | 50 | 100.0 | Air transportation |
| Air Nippon Network Co., Ltd. | 50 | 100.0 | Air transportation |
| Air Next Co., Ltd. | 50 | 100.0 | Air transportation |
| Air Central Co., Ltd. | 50 | 100.0 | Air transportation |
| ANA & JP Express Co., Ltd. | 80 | 51.7 | Air transportation |
| Overseas Courier Service Co., Ltd. | 120 | 73.4 | Express shipping |
| ANA Sales Co., Ltd. | 1,000 | 100.0 (Note) | Planning and sale of travel packages, etc. |
| ANA Trading Co., Ltd. | 1,000 | 100.0 (Note) | Trading and retailing |
| Infini Travel Information, Inc. | 4,000 | 60.0 | Information and telecommunications |
| ANA Information Systems Planning Co., Ltd. | 52 | 100.0 | Development and operation of computer systems |

(Note) The ratio includes indirect holding of voting rights.

(iii) Progress and results of business combinations

During the fiscal year, Overseas Courier Service Co., Ltd. became one of our consolidated subsidiaries as the Company acquired its shares and obtained greater ratio of holding of voting rights for that company. All Express Corporation has been excluded from the scope of consolidation due to its merger with Overseas Courier Service Co., Ltd.

In addition to the above subsidiaries, 4 subsidiaries have been excluded from the scope of consolidation due to mergers.

The Company has 72 consolidated subsidiaries including the above 11 material subsidiaries, and has 24 equity-accounted entities.

For the fiscal year, operating revenues were 1,228,353 million yen (down 11.8% from the previous fiscal year), recurring loss was 86,303 million yen and net loss was 57,387 million yen.

**(4) Current issues facing the Company**

In the coming fiscal year, while developing nations in Asia and other regions are expected to drive the recovery of the global economy, in view of the slow recovery among developed nations including Japan, it is anticipated that it will still take some time before the global economy reaches the levels seen before the economic recession. Particularly, in regard to the Japanese economy, while the trend toward recovery is expected to continue, the deflation trend will likely proceed in consumer prices. Accordingly, we cannot be optimistic about our operating environment for the coming year.

In order to overcome this uncertain and drastically changing environment, and achieve stable and continued growth, the Company will steadily implement the measures outlined in the ANA Group FY2010-2011 Corporate Strategy that was announced in March 2010. We will work in accordance with the Group's management vision, striving to be "the number one airline group in Asia, transporting travelers and cargo through the world with air transportation as our core operations."

In domestic passenger services, while we anticipate that competition from other airlines (including new airlines which will receive preferential allotment of flight slots increased at Haneda Airport) and ground transportation systems (which will be increasingly convenient following the further extension of the Shinkansen, bullet train, network) will become increasingly intense, we will strive to maintain and enhance our level of competitiveness, through the development of an optimal network created by accurately matching supply with demand.

To bolster our route network, in July 2010 we will centralize all inner routes of Hokkaido at the New Chitose Airport. By providing connections to routes outside Hokkaido, we will respond to demand for connections to various parts of mainland Japan, in addition to the demand for inner routes of Hokkaido. Additionally, in response to the increase in the number of flight slots at Haneda Airport, we plan to restart the Haneda–Tokushima route in October 2010.

In sales and marketing, in order to maximize revenues generated by our network, we will work to stimulate potential demand by modifying and enhancing our selection of connection-based fares, including introducing a new discounted fare *Noritsugi Toku-Wari*. Also, by taking steps to strengthen sales and marketing structures, such as improving Internet sales channels, we will aim to increase revenues by stimulating all types of demand, from business demand to leisure demand. We will also provide the optional pay-service "ANA My Choice" on domestic routes on a full-fledged basis.

In international passenger services, the extension of Narita Airport's Runway B and the expansion of Haneda Airport's international flight capacity present significant opportunities for the ANA Group to expand its operations. By leveraging the strengths of both airports, we will push forward with a "Tokyo Area Dual Hub Strategy" (or "Narita-Haneda Dual Hub model."

In order to strengthen our route network, in response to the increase in flight slots at Narita Airport, starting at the end of March 2010, we increased flights on the Narita–Shenyang and Narita–Ho Chi Minh routes, and worked to increase the convenience of flight connections from China and other parts of Asia to North America by further expanding our Asian route network. Also, we will introduce a new

Narita–Munich route in July 2010, and improve our network of connections to South Europe and East Europe. Munich is one of the hubs of Lufthansa, one of the Star Alliance members, so we will take advantage of the benefit of alliance. Through these initiatives, we are stepping-up measures geared towards the demand for connections, not only by using our own network but also by taking advantage of the networks of other Star Alliance members.

Taking advantage of the internationalization of Haneda Airport, in October 2010 we will introduce a new Haneda–Taipei (Songshan) route, and increase flights on the Haneda–Seoul (Gimpo), the Haneda–Beijing, and the Haneda–Shanghai (Hongqiao) routes. All of the daytime routes to China and East Asia will become regular international flights. We are exploring the possibility of offering long-haul flights out of Haneda in the late night and early morning time periods during which Narita is closed, as well as strengthening efforts toward demand for flights in and out of Tokyo and demand for connection within Japan. (These plans are subject to approval by the proper authorities. Also, the development of routes from Haneda to China requires the approval of the China-Japan Air Talk. )

In order to remain responsive to trends in demand, we will continue to revise our routes, optimize our fleet resources, and redevelop our cost structures.

In sales and marketing, by creating and leveraging a wide-ranging global database, we will strengthen our marketing initiatives focused on markets and customers, in order to expand our demand catchment area as our global network is expanded. Also, with the introduction of our new product and brand concept, "Inspiration of Japan," we will continue to work to increase profits by further improving product quality and further strengthening competitiveness. In December 2009, ANA, along with United Airlines and Continental Airlines, submitted an antitrust immunity (ATI) application to the United States Department of Transportation in relation to our Pacific network. Upon the approval of that application by the two governments following the Japan-U.S. Open Skies Agreement, we will make the most of the alliance formed by this collaboration (including the sharing of revenues), through establishing joint systems among the three companies for flight network operations, revenue management, and marketing strategies at the earliest possible date.

In cargo services, we will work to stabilize operation of the Okinawa Cargo Hub & Network, which began full-fledged operation in fall 2009. In addition, we will maintain and enhance profitability by precisely adjusting supply to match rapid fluctuations in demand. In order to bolster marketing, we will continue to develop high-quality products based on the needs of the market, and strengthen our ability to distribute them through the Internet and through ANA's own distribution channels. We will also work to maximize revenue through the introduction of the cargo revenue management system (CARGO PROS), which will improve the management of loading space.

In the coming year, as part of strategic investments, we plan to introduce 25 new aircraft to our fleet in order to support our business development, respond to the expansion of airport capacity in Tokyo metropolitan area and promote future growth. In addition to introducing our mainstay aircraft, four Boeing 777-300 ERs, five Boeing 767-300 ERs, and five Boeing 737-800s, we will convert two of our Boeing 767-300 ER passenger aircraft into freighters, introduce one Bombardier DHC-8-400, and also eight Boeing 787s, following their late delivery due to delays in manufacturing. Additionally, we will retire ten aircraft from our fleet, including Boeing 747-400s used for international flights and Airbus A320-200s. By actively introducing fuel-efficient aircraft into our fleet we will steadily improve our cost structure.

In travel services, in order to respond to the continued diversification of customer needs, we will enhance Internet sales capabilities, and implement customer-based strategies geared toward the characteristic of specific customer groups. As to the promotion of Internet sales, we will improve our competitiveness by increasing the strength of products such as travel packages (including *Tabi-Saku* and Web Free Plan which are custom-made products) in connection with domestic and overseas travels, and by seeking solution to any challenges. With regard to the promotion of customer strategy, we will offer a more attractive product lineup and improve profitability by increasing the number of members of "*Tabidachi,*" which is for ANA Mileage Club members, as well as a number of repeat customers.

In other businesses, acting in accordance with the Group's management vision, we will increase the collective strength of the entire group and improve profitability by further solidifying the foundations of existing businesses, restructuring internal systems, and increasing external transactions.

Through these measures, we are striving to build a more stable operating foundation by taking full advantage of business opportunities and creating value even in this uncertain tough business environment.

We would like to thank our shareholders for their continued support.

**(5) Principal business segments of the group** (as of March 31, 2010)

| Segment | Nature of business |
|---|---|
| Air Transportation | Air transportation by regular and non-regular flights on international and domestic routes, and other related businesses |
| Travel Services | Planning, development, sale and other related businesses for travel packages |
| Other Businesses | Trading and retailing, information and telecommunications, building management and other related businesses |

(Translation for Reference Purpose Only)

**(6) Principal office and plants of ANA Group (as of March 31, 2010)**

| Name of the company | Name of business place and its address | |
|---|---|---|
| (Air Transportation) | | |
| ANA | Head Office | 5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo |
| | Domestic Sales Office | Tokyo Sales Office, Sapporo Sales Office, Nagoya Sales Office, Osaka Sales Office, Fukuoka Sales Office, Okinawa Sales Office |
| | Domestic Airport Office | Tokyo Airport Office, Narita Airport Office, Osaka Airport Office, Kansai Airport Office |
| | Domestic Maintenance Center | Aircraft Maintenance Center (Tokyo), Line Maintenance Center (Tokyo), Component Maintenance Center (Tokyo), Power Plant Maintenance Center (Tokyo) |
| | Overseas Branch | New York, San Francisco, Los Angeles, Chicago, Washington D.C., Honolulu, London, Frankfurt, Paris, Beijing, Shenyang, Tianjin, Dalian, Tsingtao, Shanghai, Hangzhou, Xiamen, Guanzhou, Hong Kong, Taipei, Seoul, Mumbai, Bangkok, Ho Chi Minh, Singapore |
| Air Nippon Co., Ltd. | Head Office | Minato-ku, Tokyo |
| Air Japan Co., Ltd. | Head Office | Minato-ku, Tokyo |
| Air Nippon Network Co., Ltd. | Head Office | Ota-ku, Tokyo |
| Air Next Co., Ltd. | Head Office | Fukuoka-shi, Fukuoka |
| Air Central Co., Ltd. | Head Office | Tokoname-shi, Aichi |
| ANA&JP Express Co., Ltd. | Head Office | Minato-ku, Tokyo |
| Overseas Courier Service Co., Ltd. | Head Office | Minato-ku, Tokyo |
| (Travel Services) | | |
| ANA Sales Co., Ltd. | Head Office | Minato-ku, Tokyo |
| | Domestic Sales Office | Tokyo Sales Office, Nagoya Sales Office, Osaka Sales Office |
| (Other Businesses) | | |
| All Nippon Airways Trading Co., Ltd. | Head Office | Minato-ku, Tokyo |
| Infini Travel Information, Inc. | Head Office | Minato-ku, Tokyo |
| ANA Information Systems Planning Co., Ltd. | Head Office | Ota-ku, Tokyo |

**(7) Aircraft used by ANA Group (as of March 31, 2010)**

| Aircraft | Number of aircraft | Number of seats | Remarks |
|---|---|---|---|
| Boeing 747-400 | 13 | 287 - 569 | Three (3) aircraft are leased from MCAP JAPAN01, K.K. |
| Boeing 777-300 | 21 | 215 - 514 | Three (3) aircraft are leased from FS Holiness Leasing Co., Ltd., and eleven (11) other companies. |
| Boeing 777-200 | 23 | 223 - 405 | Five (5) aircraft are leased from Arcadia Leasing YK and twenty-eight (28) other companies. |
| Boeing 767-300 | 51 | 214 - 270 | Eleven (11) aircraft are leased from SMBCL Chameleon YK and thirty-three (33) other companies. |
| Boeing 767-300F | 9 | – | Four (4) aircraft are leased from NBB Million YK and five (5) other companies. Five (5) aircraft are altered aircraft from Boeing 767-300. |
| Airbus A320-200 | 29 | 110 / 166 | Fourteen (14) aircraft are leased from NBB Epoch YK and thirteen (13) other companies. Twenty-four (24) aircraft are jointly used by ANA and Air Nippon Co., Ltd. |
| Boeing 737-800 | 8 | 167 | All aircraft are used by Air Nippon Co., Ltd. |
| Boeing 737-700 | 18 | 38 - 120 | Four (4) aircraft are leased from YK YNH Orpheus and three (3) other companies. All aircraft are used by Air Nippon Co., Ltd. |
| Boeing 737-500 | 19 | 126 / 133 | Nine (9) aircraft are leased from NBB Creak YK and eight (8) other companies. All aircraft are used by Air Nippon Co., Ltd., and Air Next Co., Ltd. |
| Bombardier DHC-8-400 | 14 | 74 | Thirteen (13) aircraft are leased from YK NL Centorus and twelve (12) other companies.<br>All Nippon Network Co., Ltd., and Air Central Co., Ltd., use all of the aircraft. |
| Bombardier DHC-8-300 | 5 | 56 | Four (4) aircraft are leased from YT Aero YK and three (3) other companies. Air Nippon Network Co., Ltd., uses all of the aircraft. |
| Total | 210 | | |

(Note) In addition to the above aircraft, there are nine (9) aircraft owned or leased by the Company which are leased to other entities.

## (8) Employees (as of March 31, 2010)

(i) Employees of ANA Group

| Number of employees | Change in the number year on year |
|---|---|
| 32,578 (3,739) | Δ467 (Δ31) |

(Notes)
1. Number of employees means the number of full-time employees (*syugyoin*) only, and the number of temporary employees (*rinji jugyoin*) is stated in brackets.
2. Number of employees excludes employees of the Company and its consolidated subsidiaries who are temporarily transferred to companies other than the Company and its consolidated subsidiaries.
3. Number of employees includes employees of companies other than the Company and its consolidated subsidiaries who are temporarily transferred to the Company and its consolidated subsidiaries.
4. Starting from this fiscal year, employees who have been ordered to hold concurrent positions in the Company and in any of its consolidated subsidiaries are only included in the number of employees of the company in which they conduct their principal operations.
5. Starting from this fiscal year, number of employees excludes employees on long-term leave (*kyushokusha*).

(ii) Employees of ANA

| Number of employees | Change in the number since the previous fiscal year | Average age | Average service years |
|---|---|---|---|
| 12,900 (338) | Δ1,279 (Δ26) | 38.3 | 12.7 |

(Notes)
1. Number of employees means the number of full-time employees *(syugyoin)* only, and the number of temporary employees (*rinji jugyoin*) for the year is stated in brackets.
2. Number of employees excludes employees of the Company who are temporarily transferred to another company.
3. Number of employees includes employees of another company who are temporarily transferred to the Company.
4. Starting from this fiscal year, employees who have been ordered to hold concurrent positions in the Company and in any of its consolidated subsidiaries are only included in the number of employees of the company in which they conduct their principal operations.
5. Starting from this fiscal year, number of employees excludes employees on long-term leave (*kyushokusha*).

(Translation for Reference Purpose Only)

**(9) Main loan lender (as of March 31, 2010)**

| Name of Loan Lender | Amount of Loan |
|---|---|
| Development Bank of Japan Inc. | (millions of yen)<br>136,481 |
| Sumitomo Mitsui Banking Corporation | 99,620 |
| Mizuho Corporate Bank, Ltd. | 98,070 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 63,065 |
| The Sumitomo Trust and Banking Company, Limited | 38,450 |

(Note) In addition to the above, 240,205 million yen is outstanding for the secured loan for which Japan Bank for International Cooperation is the guarantor.

**(10) Other material factors concerning the current status of the ANA Group**

(i) Alleged cartels in the U.S.

In February 2006, the N.Y. office of the Company was questioned by the U.S. judicial authorities in connection with the alleged cartel of major air carriers concerning freight rates. At the same time, in the course of the investigation by the authorities, a subpoena demanding submission of various materials was issued. Also in March 15, 2007, the American Office of the Company in Los Angeles was investigated by the FBI. This investigation was apparently connected with anti-trust laws. The Company is currently cooperating with those investigations.

In addition, in connection with the alleged cartels, class action lawsuits were filed in the U.S., but no specific damages have been sought.

(ii) Notification from the European Commission

On December 21, 2007, based on their own evidence and that provided by other companies, the European Commission pointed out that the Company might be violating the EU Competition Law with regard to cargo services. In December 2006, the European Commission required the Company to submit information regarding the cargo services and the Company has cooperated with them. Also, we are carefully examining this claim through our attorneys and making appropriate responses.

We have already set aside an allowance of 16.1 billion yen for this matter.

(iii) Notification from the South Korea Fair Trade Commission

On October 29, 2009, the South Korea Fair Trade Commission submitted the Examiner's Report regarding the Company's potential violation of Korea's antitrust law in the area of cargo operations. The Company is carefully examining this claim through our attorneys and making appropriate responses.

We set aside an allowance of 0.6 billion yen for this matter during this fiscal year.

(Translation for Reference Purpose Only)

# 2. Current Status of the Company

### (1) Status of shares (as of March 31, 2010)

(i) Authorized shares: 3,900,000,000 shares

(ii) Outstanding shares: 2,524,959,257 shares
(Including 4,518,034 treasury shares)

(Note) Total number of outstanding shares has increased by 575,000,000 due to the issuance of 537,500,000 new shares through public offering with payment due date on July 21, 2009 and 37,500,000 new shares through third party allotment relating to a secondary offering by over-allotment with payment due date on August 18, 2009.

(iii) Number of shareholders: 368,796
(An increase of 78,879 from the previous fiscal year end)

(iv) Major shareholders (the top ten shareholders):

| Name of shareholders | Investment in ANA | |
|---|---|---|
| | Number of shares held (thousand shares) | Shareholding ratio (%) |
| Japan Trustee Service Bank, Ltd. (Trust account) | 74,864 | 2.97 |
| Nagoya Railroad Co., Ltd. | 71,982 | 2.86 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 56,437 | 2.24 |
| Tokyo Marine & Nichido Fire Insurance Co., Ltd. | 40,397 | 1.60 |
| Mitsui Sumitomo Marine & Fire Insurance Co., Ltd. | 34,770 | 1.38 |
| ANA Employee Stock Ownership Group | 31,712 | 1.26 |
| Nippon Life Insurance Company | 30,681 | 1.22 |
| NCT Trust and Banking Corporation (Investment trust account) | 28,152 | 1.12 |
| Sumitomo Mitsui Banking Corporation | 26,820 | 1.06 |
| Mizuho Corporate Bank, Ltd. | 26,753 | 1.06 |

(Notes)
1. The shareholding ratio is calculated excluding the number of treasury shares (4,518,034 shares).
2. Fractions of less than a thousand shares are rounded off.

### (2) Status of stock acquisition rights

No stock acquisition rights are outstanding.

### (3) Members of the Board of Directors and Corporate Auditors

(i) Status of Directors and Corporate Auditors (as of March 31, 2010)

| Position in the Company | Name | Responsibility and material concurrent positions |
|---|---|---|
| Chairman of the Board | Yoji Ohashi | Chairman of the Board of Directors; Vice |

(Translation for Reference Purpose Only)

| Position in the Company | Name | Responsibility and material concurrent positions |
|---|---|---|
| | | Chairman of Nippon Keidanren; Director (Outside Director) of Seven Bank, Ltd.; Director (Outside Director) of TV Tokyo Corporation |
| President & Chief Executive Officer,<br>Representative Director | Shinichiro Ito | Chairman of Management Committee; Controller of Safety Promotion Committee and CSR Promotion Committee |
| Senior Executive Vice President,<br>Representative Director | Shin Nagase | Administrator of Public Relations, CSR Promotion and General Administration; Chairman of CSR Promotion Committee; Chairman of Environment Committee; Chairman of Risk Management Committee; Chairman of Compliance Committee |
| Senior Executive Vice President,<br>Representative Director | Mitsuo Morimoto | Safety Controlling Administrator; Chairman of Operation Report & Review Committee; Controller of Operations and Flight Services; Administrator of Corporate Safety and Audit; Chairman of Safety Promotion Committee |
| Executive Vice President | Tomohiro Hidema | Administrator of Investor Relations, Group Business Development, Finance & Accounting and Purchasing |
| Executive Vice President | Keisuke Okada | Administrator of Alliance & International Affairs and Information Technology Services; Chairman of IT Strategy and Governance Committee |
| Executive Vice President | Hayao Hora | Administrator of International & Regulatory Affairs and Facilities |
| Executive Vice President | Osamu Shinobe | Chief of Engineering & Maintenance |
| Executive Vice President | Katsumi Nakamura | Chairman of Operations Committee; Chief of Operations & Airport Services |
| Executive Vice President | Shinichi Inoue | Chief of Flight Operations |
| Executive Vice President | Shigeyuki Takemura | Administrator of Corporate Planning, Corporate Affairs-Asia and Government & Industrial Affairs; Head of B787 Launch Project |
| Director | Yoshinori Maruyama | Administrator of Executive Office, Personnel, ANA JINZAI University, Employee Relations and Business Support |
| Director | Kiyoshi Tonomoto | Chief of Cargo Marketing & Services |
| Director | Shinya Katanozaka | Chairman of the CS Promotion Committee; Administrator of CS Promotion and Products & Services Strategy; Chief of Marketing & Sales |
| Director | Misao Kimura | Director and Advisor of Nagoya Railroad Co., Ltd.; Chairman of The Society for The Aichi Bus |
| Director | Shosuke Mori | Representative Director and President of The Kansai Electric Power Co., Inc.; Vice Chairman of the Kansai Economic |

| Position in the Company | Name | Responsibility and material concurrent positions |
|---|---|---|
| | | Federation; Chairman of The Federation of Electric Power Companies of Japan |
| Corporate Auditor | Kunitaka Kajita | (Full-time Auditor) |
| Corporate Auditor | Hiroyuki Ito | (Full-time Auditor) |
| Corporate Auditor | Minoru Aimono | (Full-time Auditor) |
| Corporate Auditor | Shingo Matsuo | Representative Director and Chairman of Kyushu Electric Power Co., Inc.; Director (Outside Director) of Japan Post Holdings Co., Ltd.; Chairman of Kyushu Economic Federation |
| Corporate Auditor | Tatsuo Kondo | Chairman of the Board of Directors of Hokkaido Electric Power Co., Inc.; Director (Outside Director) of Hokkaido Railway Company; Chairman of Hokkaido Economic Federation |

(Notes)

1. Misao Kimura and Shosuke Mori are Outside Directors.
2 Kunitaka Kajita, Shingo Matsuo and Tatsuo Kondo are Outside Corporate Auditors.
3 The Company has notified Tokyo Stock Exchange and Osaka Securities Exchange, respectively, that Misao Kimura and Shosuke Mori, the Directors of the Company, and Kunitaka Kajita, Shingo Matsuo and Tatsuo Kondo, the Corporate Auditors of the Comapny, are the Independent Directors/Auditors.
4. Yoshinori Maruyama, Kiyoshi Tonomoto and Shinya Katanozaka are the Directors who were newly appointed at the 64th Ordinary General Meeting of Shareholders held on June 22, 2009 and assumed their offices.
5. Minoru Aimono and Tatsuo Kondo are the Corporate Auditors who were newly appointed at the 64th Ordinary General Meeting of Shareholders held on June 22, 2009 and assumed their offices.
6. Each of Shin Nagase, Mitsuo Morimoto, Tomohiro Hidema, Keisuke Okada, Hayao Hora, Osamu Shinobe, Katsumi Nakamura, Shinichi Inoue, Shigeyuki Takemura, Yoshinori Maruyama, Kiyoshi Tonomoto and Shinya Katanozaka concurrently holds the office of the Corporate Executive Officer.
7. The term of office of Koji Ohno and Hideo Minamiyama as the Corporate Auditors expired at the time of closure of the 64th Ordinary General Meeting of Shareholders held on June 22, 2009 and they have left their offices. Mr. Minamiyama was an Outside Corporate Auditor.
8. The office of Mineo Yamamoto as Vice Chairman of the Board, Representative Director was terminated as of January 28, 2010, due to his death.
9. Shinichi Inoue resigned as a Director as of March 31, 2010.
10. Hiroyuki Ito resigned as a Corporate Auditor as of March 31, 2010.
11. As of April 1, 2010, the following Director was appointed to the following office:
    Shigeyuki Takemura, Executive Vice President

(ii) Payment of remuneration, etc., to members of the Board of Directors and Corporate Auditors

| Category | Number of persons entitled to payment | Amount of payment (millions of yen) |
|---|---|---|
| Directors<br>(Outside Directors) | 17<br>(2) | 394<br>(10) |
| Corporate Auditors<br>(Outside Corporate Auditors) | 7<br>(4) | 78<br>(33) |
| Total | 24 | 472 |

(Notes)
1. It was resolved at the 46th Ordinary General Meeting of Shareholders held on June 27, 1991 that the maximum amount of remuneration of Directors per month would be 80 million yen.
2. It was resolved at the 60th Ordinary General Meeting of Shareholders held on June 28, 2005 that the maximum amount of remuneration of Corporate Auditors per month would be 10 million yen.
3. The number of Directors as of the end of the fiscal year was 16 (of which the number of Outside Directors was 2), and the number of Corporate Auditors as of the end of the fiscal year was 5 (of which the number of Outside Corporate Auditors was 3).

(iii) Policies applicable to determination of remuneration, etc.

a. Basic policies concerning Directors' remuneration

A Director's remuneration is established as the basic remuneration (monthly remuneration) according to his/her position, based on the standards depending on the ability and responsibility required for that position. Specifically, the amount of remuneration is based on the evaluation of the individual according to his/her duty and contribution.

The remuneration is from time to time reduced corresponding to the Company's results. The Company has reduced officers' remuneration as performance-related rule as of January 2009, and the rate of reduction was further raised on and after November of that year. As a result, the amount of the Directors' remuneration, in the aggregate, was lowered by 80 million yen, from 474 million yen of the previous year to 394 million yen in the current year.

We are willing to enhance the relationship between the remuneration and the Company's results, so as to add value to the shareholders.

For your information, the standards for the remuneration are determined by reference to other companies' levels researched by an external special agency upon our request.

The retirement allowance system was abolished in 2004.

b. Basic policies concerning Corporate Auditors' remuneration

A Corporate Auditor's remuneration consists of the basic remuneration (monthly remuneration) determined by taking into consideration their function and the need to appoint and retain a capable person.

For your information, the standards for the remuneration are determined by reference to other companies' levels researched by an external special agency upon our request.

The retirement allowance system was abolished in 2004.

(iv) Matters concerning outside officers

a. Material concurrent positions as an executive officer at other corporations, etc. and relationship between that corporation, etc. and the Company

| Title/Name | Material concurrent position | Relationship with Company |
|---|---|---|
| Misao Kimura<br>Outside Director | Director and Advisor of Nagoya Railroad Co., Ltd. | Transactions concerning consignment of air ticket distribution, etc. |
| | Chairman of Aichi Bus Association | No special relationship |
| Shosuke Mori<br>Outside Director | Representative Director and President of The Kansai Electric Power Co., Inc. | No special relationship |
| | Vice Chairman of the Kansai Economic Federation | No special relationship |
| | Chairman of The Federation of Electric Power Companies of Japan | No special relationship |
| Shingo Matsuo<br>Outside Corporate Auditor | Representative Director and Chairman of Kyushu Electric Power Co., Inc. | No special relationship |
| | Chairman of Kyushu Economic Federation | No special relationship |
| Tatsuo Kondo<br>Outside Corporate Auditor | Chairman of the Board of Directors of Hokkaido Electric Power Co., Inc. | No special relationship |
| | Chairman of Hokkaido Economic Federation | No special relationship |

b. Material concurrent positions as an outside officer, etc. at other corporations, etc. and relationship between that corporation, etc. and the Company

| Title/Name | Material concurrent position | Relationship with Company |
|---|---|---|
| Shingo Matsuo<br>Outside Corporate Auditor | Director (Outside Director) of Japan Post Holdings Co., Ltd. | Transactions concerning transportation of postal mail with Japan Post Service Co., Ltd., a subsidiary of Japan Post Holdings Co., Ltd. |
| Tatsuo Kondo<br>Outside Corporate Auditor | Director (Outside Director) of Hokkaido Railway Company | Transactions concerning consignment of air ticket distribution, etc. |

c. Principal activities during the fiscal year

| Title/Name | Activities |
|---|---|
| Misao Kimura<br>Outside Director | Misao Kimura attended eight (8) out of the thirteen (13) meetings of the Board of Directors that were held during the fiscal year, where he made necessary statements based on his considerable experience and deep insight developed principally as a corporate manager in the transportation industry. In addition, he exchanged opinions with Representative Directors outside the board meetings as appropriate, and provided necessary advice. |
| Shosuke Mori<br>Outside Director | Shosuke Mori attended five (5) out of the thirteen (13) meetings of the Board of Directors that were held during the fiscal year, where he made necessary statements based on his considerable experience and deep insight developed principally as a corporate manager in business of highly public nature. In addition, he exchanged opinions with Representative Directors outside the board meetings as appropriate, and provided necessary advice. |
| Kunitaka Kajita<br>Outside Corporate Auditor | Kunitaka Kajita attended all thirteen (13) meetings of the Board of Directors and all seven (7) meetings of the Board of Corporate Auditors that were held during the fiscal year. At the meetings of the Board of Directors, he did not make any particular statements, but at the meetings of the Board of Corporate Auditors, he made statements based on his considerable experience and deep insight developed principally as a representative of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management Strategy Committee of the ANA group and regular board meetings of executives and the other meetings as a Full-time Corporate Auditor. |
| Shingo Matsuo<br>Outside Corporate Auditor | Shingo Matsuo attended three (3) out of the thirteen (13) meetings of the Board of Directors and four (4) out of the seven (7) meetings of the Board of Corporate Auditors that were held during the fiscal year, where he made necessary statements based on his considerable experience and deep insight developed principally as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors as appropriate. |
| Tatsuo Kondo<br>Outside Corporate Auditor | Tatsuo Kondo attended four (4) out of the eleven (11) meetings of the Board of Directors and four (4) out of the six (6) meetings of the Board of Corporate Auditors that were held on and after June 22, 2009, the date of his assumption of office. He did not make any particular statements at the meetings of the Board of Directors, but made statements at the meetings of the Board of Corporate Auditors based on his considerable experience and deep insight developed principally as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors as appropriate. |

d. Outline of liability limitation agreement

The Company and each of the Outside Directors and Outside Corporate Auditors have concluded a liability limitation agreement, based on Article 427, Paragraph 1 of the

Companies Act, setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act.

**(4) Status of Independent Auditor**

(i) Name: Ernst & Young ShinNihon LLC

(ii) Amount of remuneration:

| | Payment (millions of yen) |
|---|---|
| Amount of remuneration of Independent Auditors for the current fiscal year | 94 |
| Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor | 158 |

(Notes)
1. The material subsidiaries of the Company, ANA Sales Co., Ltd. and Infini Travel Information, Inc., are audited by an accounting firm other than the Independent Auditor of the Company.
2. The audit agreement by and between the Company and the Independent Auditor does not distinguish the amount of the audit fee for the auditing based on the Companies Act from that of the audit fee for the auditing based on the Financial Instruments and Exchange Law, and it is difficult in practical terms to classify them. Therefore, the total amount is described in the above chart.

(iii) Policy on decision of removal and non-reappointment of Independent Auditor

In addition to non-reappointment for the convenience of the Company, if any event occurs that makes the continued performance of duties by the Independent Auditor materially doubtful, it is the Company's policy to lay before the shareholders' meeting, with the consent of or at the request of the Board of Corporate Auditors, a resolution concerning removal or non-reappointment of the Independent Auditor.

**(5) System for ensuring appropriateness of the business operations**

The outline of the matters determined regarding the system for ensuring that the performance of duties by the Directors is in compliance with laws and the articles of incorporation is as described below.

(i) System for ensuring Directors' and employees' compliance with laws and the articles of incorporation

* We established the "ANA Group Compliance Rules" and the "CSR Promotion Committee" consisting of Full-time Directors and a "Compliance Committee," as its subcommittee, consisting of Executive Managers for each segment, who are mostly Corporate Executive Officers. In these committees, important policies and matters concerning compliance are discussed, drafted and promoted under the supervision of the President of the Company. In addition, these committees have established the "ANA Group Code of Conduct" as a standard to which group Directors and employees must adhere when performing their duties and distribute it to all of the members, set up a "Help Line" for consultation and a report desk within the ANA group, and created the

"Internal Audit Division" which conducts group internal audits.

* We aim to raise awareness of compliance by assigning CSR Promotion Leaders as promoters of CSR activities to each office and the group company in order to educate executives and employees on their compliance obligations and by establishing a special website on the Intranet, etc.

(ii) System for maintaining and managing information relating to the performance of duties by Directors

* Information relating to the performance of duties by Directors such as important decision-making by the Board of Directors or reports to Directors, are maintained and managed in accordance with the laws and "Document Rules" concerning the preparation, organization, storage and disposal of documents, irrespective of whether it is recorded media. Such information is stored in a system which enables Directors and employees to access the information at any time.

* Important documents relating to the performance of duties are circulated to, and are accessible by Corporate Auditors at any time.

* The Internal Audit Division conducts internal audits with respect to the maintenance and management of documents in order to ensure effective maintenance and management.

(iii) Rules and other system regarding management of risk of loss

* The "ANA Group Total Risk Management Rules" stipulate the basic rules for total risk management in the ANA group and the "CSR Promotion Committee" consisting of Full-time Directors and a "Risk Management Committee," as its subcommittee, consisting of Executive Managers for each department, who are mostly Corporate Executive Officers. In these committees, important policies and matters concerning total risk management are discussed, planned and facilitated under the supervision of the President of the Company. Subcommittees with expertise in specific risks such as Air Transportation Safety and the Crisis Management Subcommittee, the Information Security Subcommittee and the Safety Export Management Subcommittee are established under the Risk Management Committee, and in the event of the occurrence of certain risks, temporary subcommittees will be established to take action in a cross-sectional manner.

* The "CSR Promotion Leader" is assigned to each office and group company as a promoter of CSR activities in order to facilitate risk management activities.

(iv) System for ensuring efficient execution of Director’s duties

* In order to clarify the significance of our existence and the role of ANA Group, we have established the corporate philosophy for our Group. Under the corporate vision of our Group, we share a common future goal of the Group.

* In order to achieve the corporate vision for our Group, we have established a Medium-term Corporate Plan, an Annual Corporate Plan and Departmental Plans and we are introducing a system in which all employees set their own business goals using

these Plans. We believe the system will help employees clarify their own goals that might very well overlap each other. In addition, we make sure that all goals and plans are reviewed regularly in order to conduct our business more adequately and efficiently.

* In order to clarify the range of authorization and discretion of executives, we have established regulations such as the "Regulation of Segregation of Duties" and the "Regulation of Authority of Management" to stipulate the Division of Roles, the authority and responsibility of the conduct of duties and the System of command and order, etc.

* Through adopting the Corporate Executive Officer System, we promote prompt decision making. In addition, important matters are carefully deliberated by the Management Committee using a collegial system.

(v) System for ensuring appropriateness of the business operations of the Group comprised of the Company and its parent company and subsidiaries

* Based on the Group's corporate philosophy, the Company defines the significance of existence and function of the Group and shares its future group wide goals through the Group's corporate vision.

* The Company has established the "Group Corporate Governance Rules" which specifies the roles of each company of the Group and established the divisions that controls each of the Group companies. In addition, the Company has sent its executives and employees to its Group companies and built a proper business management system for the Group.

* The Company has established an "Internal Audit Division" that conducts internal auditing of the Group. The Internal Audit Division conducts operational and accounting audits of the Company and its Group companies, and the Company ensures the adequacy of the operations and the system that aim to prevent unfair trade among the Group.

* Based on the "ANA Group Compliance Rules," the Company has promoted education on compliance and infused an awareness of compliance, and established the group wide compliance system.

* Based on the "ANA Group Total Risk Management Rules," the Company has increased its management stability and efficiency through the establishment of the risk and crisis management system across the Group.

(vi) Matters regarding employees who assist the duties of Corporate Auditors where the Corporate Auditors request that such employees be appointed

* Directors have established a "Corporate Auditors Office," which is an organization that assists with the Corporate Auditors' duties, upon request of the Corporate Auditors, and assigned a requisite number of employees to it.

(vii) Matters regarding independence of the employees from Directors described in the preceding Item (vi)

* Employees who belong to the Corporate Auditors Office shall comply with the instructions and orders of Corporate Auditors, and Directors shall make decisions on personnel matters regarding these employees through consultation with Corporate Auditors.

(viii) System of reporting from Directors and employees to Corporate Auditors and other systems of reporting to Corporate Auditors

* Directors and employees report to Corporate Auditors on important matters regarding the management and business operations of the Company including matters relating to compliance, risk management and internal control, as well as their performance of duties, etc., through important internal meetings such as a meeting of the Board of Directors and the Management Committee.

* Employees make reports on the operation of the business to Corporate Auditors by means of an internal document sent around for managerial approval in accordance with the "Rules for Request for Decision."

* Internal Audit Division and Independent Auditor make reports to, and exchange information with, Corporate Auditors on the auditing results of each office of the Company and its group companies on a quarterly basis.

(ix) Other systems for securing effectiveness of auditing by Corporate Auditors

* Directors and Corporate Auditors have regular meetings in order to increase communication, and Corporate Auditors attend important meetings including the meeting of the Board of Directors and Management Committee where they directly comment on the performance of duties by Directors. Directors have cooperated in the establishment of a system that can enhance the effectiveness of audits through coordination between Corporate Auditors and the Internal Audit Division.

(Translation for Reference Purpose Only)

**Consolidated Balance Sheet**

(As of March 31, 2010)

(millions of yen)

| Assets | | Liabilities | |
|---|---|---|---|
| **Current assets** | **421,516** | **Current liabilities** | **472,613** |
| Cash and deposits | 13,246 | Notes payable and trade accounts payable | 151,017 |
| Trade accounts receivable | 96,833 | Short-term debt | 29,096 |
| Marketable securities | 180,576 | Portion of long-term debt payable within one year | 99,820 |
| Inventories (Merchandise) | 5,545 | Portion of bonds payable within one year | 40,000 |
| Inventories (Supplies) | 51,365 | | |
| Deferred tax asset | 24,715 | Lease obligations | 11,859 |
| | | Accrued income taxes | 2,670 |
| Other | 49,982 | Accrued bonuses to employees | 11,382 |
| Allowance for doubtful accounts | (746) | Provision for potential loss on antitrust proceedings | 16,846 |
| | | Other | 109,923 |
| **Fixed assets** | **1,436,760** | **Long-term liabilities** | **906,383** |
| **Tangible fixed assets** | **1,152,354** | Bonds payable | 95,000 |
| Buildings and structures | 109,642 | Long-term debt payable | 628,609 |
| Flight equipment | 646,100 | Lease obligations | 37,307 |
| Machinery, equipment and vehicles | 26,395 | Accrued employees' retirement benefits | 119,425 |
| | | Retirement benefit for Directors and Corporate Auditors | 517 |
| | | Deferred tax liabilities | 406 |
| Tools and fixtures | 11,853 | Negative goodwill | 919 |
| Land | 51,617 | Other | 24,200 |
| Lease assets | 43,796 | **Total liabilities** | **1,378,996** |
| Construction in progress | 262,951 | | |
| | | **Net assets** | |
| **Intangible fixed assets** | **70,577** | **Shareholders' equity** | **485,510** |
| | | Capital stock | 231,381 |
| **Investments and others** | **213,829** | Capital surplus | 196,635 |
| Investment securities | 50,588 | Retained earnings | 64,510 |
| Long-term loans receivables | 4,223 | Treasury stock | (7,016) |
| Deferred tax asset | 124,558 | **Evaluation and exchange adjustments** | **(11,958)** |
| Other | 35,829 | Unrealized gains on securities | 1,516 |
| Allowance for doubtful accounts | (1,369) | Deferred loss/gain on hedging instruments | (13,212) |
| | | Foreign currency translation adjustment | (262) |
| | | **Minority interests** | **6,537** |
| **Deferred assets** | **809** | **Total Net assets** | **480,089** |
| **Total assets** | **1,859,085** | **Total liabilities and NET assets** | **1,859,085** |

(Translation for Reference Purpose Only)

**Consolidated Profit and Loss Statement**
(From April 1, 2009 to March 31, 2010)

(millions of yen)

| | |
|---|---|
| **Operating revenues** | **1,228,353** |
| **Operating expenses** | **1,049,367** |
| **Gross profit on sales** | **178,986** |
| **Sales, general and administrative expenses** | **233,233** |
| **Operating loss** | **54,247** |
| **Non-operating income** | **11,269** |
| Interest income | 1,133 |
| Dividends income | 1,539 |
| Gains on sale of assets | 1,092 |
| Foreign exchange gain | 1,694 |
| Other | 5,811 |
| **Non-operating expenses** | **43,325** |
| Interest expense | 18,160 |
| Loss on sale of assets | 5,660 |
| Loss on disposal of assets | 7,531 |
| Provision for accrued employee's retirement benefits | 6,423 |
| Equity in loss of affiliates | 204 |
| Other | 5,347 |
| **Total recurring loss** | **86,303** |
| **Extraordinary gains** | **2,274** |
| Gain on sale of investment securities | 18 |
| Gain on transfer of benefit obligation relating to employee's pension fund | 1,723 |
| Income from compensation | 273 |
| Other | 260 |
| **Extraordinary losses** | **11,564** |
| Loss on disposal of property and equipment | 877 |
| Impairment loss | 1,253 |
| Special retirement benefits | 4,467 |
| Valuation loss on investment securities | 644 |
| Provision for loss on antitrust proceedings | 648 |
| Expense related to antitrust proceedings | 856 |
| Other | 2,819 |
| **Net loss before tax adjustments** | **95,593** |
| Corporate, inhabitant and enterprise tax | 2,796 |
| Deferred taxes | (40,821) |
| Minority interests in loss | 181 |
| **Net loss** | **57,387** |

(Translation for Reference Purpose Only)

## Consolidated Statements of Changes in Shareholders' Equity

(From April 1, 2009 to March 31, 2010)

(millions of yen)

| | Shareholders' equity | | | | |
|---|---|---|---|---|---|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at March 31, 2009 | 160,001 | 125,720 | 123,830 | (6,394) | 403,157 |
| Changes during the consolidated fiscal year | | | | | |
| Issuance of stock | 71,380 | 71,380 | | | 142,760 |
| Distribution of surplus | | | (1,933) | | (1,933) |
| Current net loss | | | (57,387) | | (57,387) |
| Purchase of treasury stock | | | | (2,463) | (2,463) |
| Disposal of treasury stock | | (465) | | 1,841 | 1,376 |
| Net changes of items other than shareholders' equity during the consolidated fiscal year | | | | | |
| Total changes during the consolidated fiscal year | 71,380 | 70,915 | (59,320) | (622) | 82,353 |
| Balance at March 31, 2010 | 231,381 | 196,635 | 64,510 | (7,016) | 485,510 |

| | Valuation and translation adjustments | | | | Minority interests | Total net assets |
|---|---|---|---|---|---|---|
| | Net unrealized holding gain on securities | Deferred gains on hedges | Foreign currency translation adjustment | Total valuation and translation adjustments | | |
| Balance at March 31, 2009 | 1,391 | (82,597) | (68) | (81,274) | 3,914 | 325,797 |
| Changes during the consolidated fiscal year | | | | | | |
| Issuance of stock | | | | | | 142,760 |
| Distribution of surplus | | | | | | (1,933) |
| Current net loss | | | | | | (57,387) |
| Purchase of treasury stock | | | | | | (2,463) |
| Disposal of treasury stock | | | | | | 1,376 |
| Net changes of items other than shareholders' equity during the consolidated fiscal year | 125 | 69,385 | (194) | 69,316 | 2,623 | 71,939 |
| Total changes during the consolidated fiscal year | 125 | 69,385 | (194) | 69,316 | 2,623 | 154,292 |
| Balance at March 31, 2010 | 1,516 | (13,212) | (262) | (11,958) | 6,537 | 480,089 |

(Translation for Reference Purpose Only)

## Auditor's Report regarding Consolidated Financial Statements

May 14, 2010

To: The Board of Directors of All Nippon Airways, Co., Ltd.

Ernst & Young ShinNihon LLC

Kazuo Tanimura
Designated and Managing Partner, CPA (seal)

Masatsugu Hamada
Designated and Managing Partner, CPA (seal)

Mitsuo Osa
Designated and Managing Partner, CPA (seal)

**Report of Independent Auditors**

In accordance with Article 444, Paragraph 4 of the Company Law, we have audited the consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in shareholders' equity and notes to consolidated financial statements) for the consolidated fiscal year starting on April 1, 2009 and ending on March 31, 2010 of All Nippon Airways Co., Ltd. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements from our independent position.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Our audit, conducted on a test basis, includes the assessment of the accounting principles employed by management, methods of applying such accounting principles and estimates made by management, as well as the evaluation of the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position (assets, profit and loss) for the period covered by such consolidated financial statements of All Nippon Airways Co., Ltd. and its consolidated subsidiaries in conformity with accounting principles generally accepted in Japan.

There are no interests between the company and us or our Managing Partners which are required to be indicated, pursuant to the Certified Public Accountant Law.

END

(Translation for Reference Purpose Only)

## Non-consolidated Balance Sheet

(As of March 31, 2010)

(millions of yen)

| Assets | | Liabilities | |
|---|---|---|---|
| **Current assets** | **383,516** | **Current liabilities** | **481,540** |
| Cash and deposits | 1,252 | Trade accounts payable | 136,237 |
| Trade accounts receivable | 84,402 | Short-term debt | 75,947 |
| Marketable securities | 180,540 | Portion of long-term debt payable within one (1) year | 98,850 |
| Inventories (Merchandise) | 1,077 | | |
| Inventories (Supplies) | 51,622 | Portion of bonds payable within one (1) year | 40,000 |
| Prepaid expenses | 8,827 | Lease obligations | 11,257 |
| Short-term loans receivable | 682 | Accrued expenses | 12,299 |
| Other accounts receivable | 12,005 | Accrued income tax | 783 |
| Refunded corporation tax receivable | 913 | Deposits | 53,838 |
| Deferred tax assets | 19,263 | Accrued bonuses to employees | 3,695 |
| Other | 22,985 | Provision for potential loss on antitrust proceedings | 16,846 |
| Allowance for doubtful accounts | (56) | Other | 31,783 |
| **Fixed assets** | **1,412,882** | **Long-term liabilities** | **868,983** |
| **Tangible fixed assets** | **1,133,362** | Bonds payable | 95,000 |
| Buildings | 95,254 | Long-term debt payable | 626,119 |
| Structures | 1,914 | Lease obligations | 36,046 |
| Flight equipment | 645,275 | Accrued employees' retirement benefits | 92,627 |
| Machinery and equipment | 21,730 | Retirement benefit for Directors and Corporate Auditors | 135 |
| Transportation equipment other than aircraft | 2,274 | Other | 19,053 |
| | | **Total liabilities** | **1,350,523** |
| Tools and fixtures | 10,154 | **Net assets** | |
| Land | 51,132 | | |
| Lease assets | 42,698 | **Shareholders' equity** | **458,254** |
| Construction in progress | 262,927 | Capital stock | 231,381 |
| | | Capital surplus | 196,248 |
| **Intangible fixed assets** | **64,401** | Capital surplus reserve | 166,404 |
| Facilities deposits | 4 | Other capital surplus | 29,843 |
| Software | 63,339 | Retained earnings | 37,595 |
| Other | 1,057 | Other retained earnings | 37,595 |
| **Investments and others** | **215,119** | Reserve for special depreciation | 6,046 |
| Investment securities | 35,754 | Reserve for deferred gains on fixed assets | 925 |
| Investments in subsidiaries and affiliates | 35,676 | Surplus carried forward | 30,623 |
| Long-term loans receivables | 7,886 | Treasury stock | (6,970) |
| Long-term prepaid expenses | 2,736 | | |
| Deferred income taxes- tax assets | 107,946 | **Evaluation and exchange adjustments** | **(11,584)** |
| Other | 26,262 | Unrealized gains on securities | 1,627 |
| Allowance for doubtful accounts | (1,144) | Deferred loss/gain on hedging instruments | (13,212) |
| **Deferred assets** | **795** | | |
| Stock issuance expenses | 689 | | |
| Bond issuance expenses | 105 | **Total Net assets** | **446,670** |
| **Total assets** | **1,797,194** | **Total liabilities and Net assets** | **1,797,194** |

(Translation for Reference Purpose Only)

## Non-consolidated Profit and Loss Statement

(From April 1, 2009 to March 31, 2010)

(millions of yen)

| | |
|---|---|
| **Operating revenues** | **1,072,967** |
| **Operating expenses** | **963,701** |
| **Gross profit on sales** | **109,265** |
| **Sales, general and administrative expenses** | **170,496** |
| **Operating loss** | **61,230** |
| **Non-operating income** | **12,382** |
| Interest and dividend income | 5,479 |
| Other | 6,903 |
| **Non-operating expenses** | **41,357** |
| Interest expense | 18,237 |
| Other | 23,119 |
| **Total recurring loss** | **90,205** |
| **Extraordinary gains** | **741** |
| Income from compensation | 272 |
| Gain on adjustment upon amendment to (a) service agreement(s) during the previous fiscal year | 282 |
| Other | 186 |
| **Extraordinary losses** | **9,716** |
| Impairment loss | 1,069 |
| Special retirement benefit | 3,629 |
| Other | 5,018 |
| **Net loss before tax adjustments** | **99,180** |
| Corporate, inhabitant and enterprise tax | (724) |
| Deferred taxes | (39,705) |
| **Net loss** | **58,751** |

(Translation for Reference Purpose Only)

## Non-consolidated Statements of Changes in Shareholders' Equity

(From April 1, 2009 to March 31, 2010)

(millions of yen)

| | Shareholders' Equity | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Surplus | | | Retained earnings | | | | | |
| | | | | | Other retained earnings | | | | | |
| | Capital stock | Capital surplus reserve | Other capital surplus | Total capital surplus | Reserve for special depreciation | Reserve for deferred gains on fixed assets | Surplus carried forward | Total retained earnings | Treasury stock | Total shareholders' equity |
| Balance at March 31, 2009 | 160,001 | 95,024 | 30,309 | 125,333 | 6,011 | 955 | 91,312 | 98,279 | (6,350) | 377,265 |
| Total changes during the fiscal year | | | | | | | | | | |
| Reversal of reserve for special depreciation | | | | | (1,162) | | 1,162 | — | | — |
| Appropriation of reserve for special depreciation | | | | | 1,198 | | (1,198) | — | | — |
| Reversal of reserves for deferred gains on fixed assets | | | | | | (30) | 30 | — | | — |
| Issuance of stock | 71,380 | 71,380 | | 71,380 | | | | — | | 142,761 |
| Distribution of surplus | | | | | | | (1,933) | (1,933) | | (1,933) |
| Current net loss | | | | | | | (58,751) | (58,751) | | (58,751) |
| Purchase of treasury stock | | | | | | | | | (2,462) | (2,462) |
| Disposal of treasury stock | | | (465) | (465) | | | | | 1,841 | 1,375 |
| Net changes of items other than shareholders' equity | | | | | | | | | | |
| Total changes during the fiscal year | 71,380 | 71,380 | (465) | 70,914 | 35 | (30) | (60,689) | (60,684) | (620) | 80,989 |
| Balance at March 31, 2010 | 231,381 | 166,404 | 29,843 | 196,248 | 6,046 | 925 | 30,623 | 37,595 | (6,970) | 458,254 |

(Translation for Reference Purpose Only)

(millions of yen)

| | Valuation and translation adjustments | | | Total net assets |
|---|---|---|---|---|
| | Net unrealized holding gain on securities | Deferred gains on hedges | Total valuation and translation adjustments | |
| Balance at March 31, 2009 | 1,738 | (82,627) | (80,888) | 296,376 |
| Total changes of items during the fiscal year | | | | |
| Reversal of reserve for special depreciation | | | | — |
| Appropriation of reserve for special depreciation | | | | — |
| Reversal of reserves for deferred gains on fixed assets | | | | — |
| Issuance of stock | | | | 142,761 |
| Distribution of surplus | | | | (1,933) |
| Current net loss | | | | (58,751) |
| Purchase of treasury stock | | | | (2,462) |
| Disposal of treasury stock | | | | 1,375 |
| Net changes of items other than shareholders' equity | (110) | 69,415 | 69,304 | 69,304 |
| Total changes during the fiscal year | (110) | 69,415 | 69,304 | 150,294 |
| Balance at March 31, 2010 | 1,627 | (13,212) | (11,584) | 446,670 |

(Translation for Reference Purpose Only)

**Auditor’s Report regarding Financial Statements**

May 14, 2010

To: The Board of Directors of All Nippon Airways, Co., Ltd.

Ernst & Young ShinNihon LLC

Kazuo Tanimura
Designated and Managing Partner, CPA (seal)

Masatsugu Hamada
Designated and Managing Partner, CPA (seal)

Mitsuo Osa
Designated and Managing Partner, CPA (seal)

**Report of Independent Auditors**

In accordance with Article 436, Paragraph 2, Item 1 of the Company Law, we have audited the financial statements (balance sheet, profit and loss statement, statement of changes in shareholders' equity and notes to non-consolidated financial statements) and their supporting documents for the 60th fiscal year starting on April 1, 2009 and ending on March 31, 2010 of All Nippon Airways Co., Ltd. These financial statements and supporting documents are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements and supporting documents from our independent position.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the financial statements and their supporting documents are free of material misstatement. Our audit, conducted on a test basis, includes the assessment of the accounting principles employed by management, methods of applying such accounting principles and estimates made by management, as well as the evaluation of the overall presentation of the financial statements and supporting documents. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and supporting documents referred to above present fairly in all material respects, the financial position (assets, profit and loss) for the period covered by such financial statements and supporting documents of the Company in conformity with accounting principles generally accepted in Japan.

There are no interests between the Company and us or our Managing Partners which are required to be indicated pursuant to the Certified Public Accountant Law.

END

(Translation for Reference Purpose Only)

## Audit Report by the Board of Auditors

**Audit Report**

The Board of Auditors has discussed the audit reports prepared by each Corporate Auditor in relation to the execution of duties by Directors during the $60^{th}$ fiscal year (April 1, 2009 to March 31, 2010) and prepared this Audit Report as follows:

1. Method and Details of Audit conducted by the Corporate Auditors and the Board of Auditors

The Board of Auditors determined the audit policy and other matters. In addition, the Board of Auditors received reports on the status and results of audit from each Corporate Auditor as well as the status of execution of duties by Directors and the Accounting Auditor, and requested further explanation where required.

Each Corporate Auditor complied with the Corporate Auditor's audit standards prescribed by the Board of Auditors, and in accordance with the audit policy and other policies, communicated with Directors, internal audit department and other employees, and collected information and maintained an environment for audit, attended board meetings and other important meetings, received reports from Directors and employees regarding status of execution of their duties, requested further explanation where necessary, reviewed material settlement documents, and inspected status of business and assets at the head office and other major branches. We also monitored and reviewed the company's system to ensure that the Directors' execution of duties complies with applicable laws and the Articles of Incorporation, as well as the board resolution concerning establishment of a system provided in Article 100, Paragraphs 1 and 3 of the enforcement regulations of the Companies Act, which is required in order to ensure appropriate execution of business by joint stock corporation, and the system established based on the said resolution (internal control system).

In respect of the internal control system concerning the financial reporting required under the Financial Instruments and Exchange Law, we received from the Board of Directors, etc. and Ernst & Young ShinNihon LLC the reports on the status of establishment and operation of such internal control system and its evaluation and the status of audit, and requested further explanation where necessary.

For subsidiaries, Auditors communicated and exchanged information with Directors and Corporate Auditors of such subsidiaries, and received reports on business from those subsidiaries as necessary. Based on the above method, we reviewed the business report and supporting documents regarding the fiscal year.

We also monitored and reviewed whether the Accounting Auditor maintains independence and conducts an appropriate audit, and received reports on the status of execution of duties from the Accounting Auditor and requested further explanation where necessary. In addition, we received a notice from the Accounting Auditor stating that it has established "a system to ensure appropriate execution of business" (as indicated in each item of Article 131 of the Corporate Calculation Regulation) in accordance with "Quality Control Standards for Audit" (Business Accounting Deliberation Council, October 28, 2005), and requested further explanation as necessary. Based on the above method, we reviewed the financial statements (balance sheet, profit and loss statement, statement of changes in net assets, and notes to non-consolidated financial statements) and supporting documents, and consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in net assets, and notes to consolidated financial statements).

2. Result of audit

(1) Results of audit on business report and supporting documents

(i) We confirm that the business report and supporting documents represent fairly the status of the Company in accordance with applicable laws and the Articles of Incorporation.

(ii) There are no improper actions or other material events which violate applicable laws or the Articles of Incorporation in relation to the execution of the Directors' duties.

(iii) We confirm that the resolution of the board concerning internal control system is appropriate. There are no matters to point out with regard to Directors' execution of duties in relation to the internal control system.

(2) Results of audit of financial statements and supporting documents

We confirm that the method and results of audit by the Accounting Auditor, Ernst & Young ShinNihon are appropriate.

(3) Results of audit of consolidated financial statements

We confirm that the method and results of audit by the Accounting Auditor, Ernst & Young ShinNihon are appropriate.

May 18, 2010

Board of Auditors of All Nippon Airways, Co., Ltd.

Kunitaka Kajita, Full-time Auditor (Outside Corporate Auditor) (seal)
Minoru Aimono, Full-time Auditor (seal)
Shingo Matsuo, Auditor (Outside Corporate Auditor) (seal)
Tatsuo Kondo, Auditor (Outside Corporate Auditor) (seal)

END

(Translation for Reference Purpose Only)

# Supplementary Information for General Meeting of Shareholders

**Item 1:** Partial Amendment to the Articles of Incorporation

1. Grounds for Amendment
The total number of authorized shares prescribed in Article 6 (Total number of authorized shares) of the Articles of Incorporation in force is to be increased from 3,900 million to 5,100 million, in order to enable flexible capital policy providing for the future business expansion.
As a result of capital increase during the fiscal year, the total number of outstanding shares as of May 31, 2010 is 2,524,959,257.

2. Details of Amendment
The Articles of Incorporation are to be amended as follows:

(Underlined parts represent those subject to amendment)

| Current Provisions | Proposed Amendment |
|---|---|
| Article 6. (Total number of authorized shares)<br>The total number of authorized shares shall be <u>3,900,000,000</u> shares. | Article 6. (Total number of authorized shares)<br>The total number of authorized shares shall be <u>5,100,000,000</u> shares. |

(Translation for Reference Purpose Only)

**Item 2:** Election of 17 Directors

The office of Mineo Yamamoto as a member of the Board of Director was terminated as of January 28, 2010, due to his death, and the office of Shinichi Inoue as a member of the Board of Directors was terminated as of March 31, 2010, due to resignation. The term of office of the current fifteen (15) Directors will expire at the time of closing of this 65th Ordinary General Meeting of Shareholders. Therefore, we ask our shareholders to elect the seventeen (17) members of the Board of the Directors.

The candidates for Directors are as shown below:

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 1 | Yoji Ohashi (Jan. 21, 1940) | April 1964 Joined ANA<br>March 1992 Director of Engineering & Maintenance Dept., ANA<br>June 1993 Executive Vice President, ANA<br>June 1999 Senior Executive Vice President, Representative Director, ANA<br>April 2001 President & Chief Executive Officer, Representative Director, ANA<br>April 2005 Chairman of the Board of Directors, Representative Director, ANA<br>April 2007 Chairman of the Board of Directors, ANA<br>to present<br><Material concurrent positions at other corporations, etc.>:<br>Vice Chairman of Nippon Keidanren<br>Director (Outside Director) of Seven Bank, Ltd.<br>Director (Outside Director) of TV Tokyo Corporation | 204,157 |
| 2 | Shinichiro Ito (Dec. 25, 1950) | April 1974 Joined ANA<br>April 2001 Director of Personnel, ANA<br>April 2003 Corporate Executive Officer, Deputy General Manager of Marketing & Sales and Director of Marketing, ANA<br>June 2003 Executive Vice President, Corporate Executive Officer, ANA<br>April 2007 Senior Executive Vice President, Representative Director, Corporate Executive Officer, ANA<br>April 2009 President & Chief Executive Officer, Representative Director, Chairman of Management Committee, Chief of Safety Promotion Committee and CSR Promotion Committee, ANA<br>to present | 70,050 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 3 | Shin Nagase (Mar. 13, 1950) | April 1972 Joined ANA<br>October 2000 Director of Corporate Sales Dept., Eastern Japan Div. , ANA<br>April 2001 Corporate Executive Officer, Director of Executive Office, ANA<br>April 2003 Corporate Executive Officer, General Manager of Tokyo Branch, ANA (in charge of East Area)<br>April 2004 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA<br>June 2004 Executive Vice President, Corporate Executive Officer, ANA<br>April 2009 Senior Executive Vice President, Representative Director, Corporate Executive Officer, ANA<br>April 2010 Senior Executive Vice President, Representative Director, Corporate Executive Officer, In charge of Public Relations, CSR Promotion, General Administration and Legal Affairs, Chairman of CSR Promotion Committee, Chairman of Environment Committee, Chairman of Risk Management Committee, Chairman of Compliance Committee, ANA<br>to present | 75,000 |
| 4 | Mitsuo Morimoto (Jun. 24, 1947) | April 1966 Joined ANA<br>July 2003 Director of Inspection in Flight Operations, ANA<br>April 2004 Corporate Executive Officer, Deputy General Manager of Flight Operations and Deputy General Manager of Operations & Airport Services, ANA<br>April 2005 Corporate Executive Officer, General Manager of Flight Operations, ANA<br>June 2005 Executive Vice President, Corporate Executive officer, ANA<br>April 2007 Executive Vice President, Corporate Executive Officer, ANA<br>April 2009 Senior Executive Vice President, Representative Director, Corporate Executive Officer, Safety Controlling Administrator, Chairman of Operation Report & Review Committee, Chief of Operations and Flight Services, In charge of Corporate Safety and Audit, Chairman of Safety Promotion Committee, ANA<br>to present | 47,000 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 5 | Tomohiro Hidema (Mar. 4, 1949) | July 1973 Joined ANA<br>April 2002 Director of Purchasing, ANA<br>April 2003 Corporate Executive Officer, General Manager of Finance & Accounting, ANA<br>April 2004 Corporate Executive Officer, In charge of Finance & Accounting, Investor Relations and Purchasing, ANA<br>June 2004 Executive Vice President, Corporate Executive Officer, ANA<br>April 2008 Executive Vice President, Corporate Executive Officer, In charge of Investor Relations, Group Businesses Development, Finance & Accounting and Purchasing, ANA<br>to present | 54,000 |
| 6 | Keisuke Okada (Oct. 24, 1951) | April 1974 Joined ANA<br>April 2003 Corporate Executive Officer, Deputy Director of Corporate Planning, ANA<br>April 2004 Corporate Executive Officer, Director of Corporate Planning, In charge of Cargo, Marketing & Services, ANA<br>June 2004 Executive Vice President, Corporate Executive Officer, ANA<br>April 2009 Executive Vice President, Corporate Executive Officer, In charge of Alliance & International Affairs, Information Technology Services, Chairman of IT Strategy, ANA<br>to present | 53,631 |
| 7 | Hayao Hora (Nov. 1, 1947) | July 1971 Joined the Ministry of Transport<br>August 2002 Director of the Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism<br>July 2003 Vice-Minister for Transport and International Affairs, the Ministry of Land, Infrastructure, Transport and Tourism<br>August 2005 Left the Ministry of Land, Infrastructure, Transport and Tourism<br>October 2007 Executive Advisor, ANA<br>April 2008 Corporate Executive Officer, In charge of International & Regulatory Affairs and Facilities, ANA<br>June 2008 Executive Vice President, Corporate Executive Officer ANA<br>April 2009 Executive Vice President, Corporate Executive Officer, In charge of International & Regulatory Affairs and Facilities, ANA<br>to present | 19,000 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 8 | Osamu Shinobe (Nov. 11, 1952) | April 1976 Joined ANA<br>April 2003 Director of Technology, Engineering & Maintenance, ANA<br>April 2004 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA<br>April 2007 Corporate Executive Officer, In charge of Corporate Planning, Head of B787 Launch Project, ANA<br>June 2007 Executive Vice President, Corporate Executive Officer, ANA<br>April 2009 Executive Vice President, Corporate Executive Officer, ANA<br>April 2010 Executive Vice President, Corporate Executive Officer, In charge of Corporate Planning, Head of B787 Launch Project, ANA<br>to present | 42,050 |
| 9 | Katsumi Nakamura (Oct. 10, 1948) | July 1970 Joined ANA<br>April 2005 Corporate Executive Officer, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion, ANA<br>April 2006 Corporate Executive Officer, Corporate Safety and Audit, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion, ANA<br>April 2007 Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA<br>June 2007 Executive Vice President, Corporate Executive Officer, ANA<br>April 2009 Executive Vice President, Corporate Executive Officer<br>April 2010 Executive Vice President, Corporate Executive Officer, Flight Operations, ANA<br>to present | 34,000 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 10 | Shigeyuki Takemura (May 30, 1950) | April 1975 Joined ANA<br>May 2004 Director of Government & Industrial Affairs, ANA<br>April 2005 Corporate Executive Officer, Director of Government & Industrial Affairs, ANA<br>April 2007 Corporate Executive Officer, In charge of Government & Industrial Affairs, ANA<br>April 2008 Corporate Executive Officer, In charge of Corporate Planning/Asia Strategy and Government & Industrial Affairs, Head of B787 Launch Project, ANA<br>June 2008 Executive Vice President, Corporate Executive Officer, ANA<br>April 2010 Executive Vice President, Corporate Executive Officer, In charge of Executive Office, Government & Industrial Affairs and Corporate Affairs-Asia, ANA<br>to present | 25,000 |
| 11 | Yoshinori Maruyama (Oct. 9, 1953) | April 1976 Joined ANA<br>April 2005 Deputy General Manager of Engineering & Maintenance, ANA<br>April 2006 Corporate Executive Officer, General Manager of Fukuoka Sales Office (in charge of Kyushu and Okinawa Area), ANA<br>April 2008 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA<br>April 2009 Corporate Executive Officer, In charge of Executive Office, Personnel, ANA JINZAI University, Employee Relations and Business Support, ANA<br>June 2009 Executive Vice President, Corporate Executive Officer, ANA<br>April 2010 Executive Vice President, Corporate Executive Officer, In charge of Personnel, ANA JINZAI University, Employee Relations and Business Support, ANA<br>to present | 16,000 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 12 | Kiyoshi Tonomoto (Jun. 23, 1955) | April 1978 Joined ANA<br>April 2003 Senior Manager of Corporate Planning, ANA<br>April 2006 Corporate Executive Officer, Deputy General Manager of Cargo Marketing & Services, ANA<br>April 2008 Corporate Executive Officer, Deputy General Manager of Cargo Marketing & Services, ANA<br>April 2009 Corporate Executive Officer, General Manager of Cargo Marketing & Services, ANA<br>June 2009 Executive Vice President, Corporate Executive Officer, General Manager of Cargo Marketing & Services, ANA<br>to present | 23,000 |
| 13 | Shinya Katanozaka (Jul. 4, 1955) | April 1979 Joined ANA<br>April 2004 Director of Personnel, ANA<br>April 2007 Corporate Executive Officer, Director of Personnel, ANA<br>November 2007<br>Corporate Executive Officer, Director of Personnel and President of ANA JINZAI University, ANA<br>April 2009 Corporate Executive Officer, Chairman of the CS Promotion Committee, In charge of CS Promotion and Products & Services Strategy, General Manager of Marketing & Sales, ANA<br>June 2009 Executive Vice President, Corporate Executive Officer, Chairman of the CS Promotion Committee, In charge of CS Promotion and Products & Services Strategy, General Manager of Marketing & Sales, ANA<br>to present | 26,000 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 14 | Hiroyuki Ito (August 24, 1950) | April 1974 Joined ANA<br>April 2001 Director of Aircraft Maintenance, Planning and Control, Engineering & Maintenance, ANA<br>April 2003 Corporate Executive Officer, Deputy General Manager of Engineering and Maintenance, ANA<br>April 2006 Corporate Executive Officer, General Manager of Engineering and Maintenance, ANA<br>June, 2006 Executive Vice President, Corporate Executive Officer, ANA<br>March 2008 Resigned from Executive Vice President, ANA<br>April 2008 Advisor, ANA Strategic Research Institute Co., Ltd.<br>June 2008 Corporate Auditor (Full-time), ANA<br>March 2010 Resigned from the office of Corporate Auditor (Full-time), ANA<br>April 2010 Corporate Executive Officer, General Manager of Engineering and Maintenance, ANA<br>to present | 34,000 |
| 15 | Akira Okada (November 14, 1955) | April 1979 Joined ANA<br>April 2004 Senior Manager of Corporate Planning, ANA<br>April 2007 Corporate Executive Officer, Director of Corporate Planning, ANA<br>Director of Corporate Planning, ANA<br>April 2010 Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA<br>to present | 13,000 |
| 16 | Misao Kimura (Sept. 7, 1937) | June 1993 Executive Vice President, Nagoya Railroad Co., Ltd.<br>June 1997 Executive Vice President, Nagoya Railroad Co., Ltd.<br>June 1999 President & Chief Executive Officer, Nagoya Railroad Co., Ltd.<br>June 2004 Outside Director, ANA<br>to present<br>October 2005 Chairman & Representative Director, Nagoya Railroad Co., Ltd.<br>June 2009 Director and Advisor, Nagoya Railroad Co., Ltd.<br>to present<br><Material concurrent positions at other corporations, etc.>:<br>Chairman, Aichi Bus Association | 0 |

(Translation for Reference Purpose Only)

| Candidate No. | Name (Date of birth) | Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|---|
| 17 | Shosuke Mori (Aug. 6, 1940) | June 1999 Executive Vice President, The Kansai Electric Power Co., Ltd.<br>June 2001 Senior Executive Vice President & Representative Director, The Kansai Electric Power Co., Inc.<br>June 2005 President & Representative Director, The Kansai Electric Power Co., Inc. to present<br>June 2006 Outside Director, ANA to present<br><Material concurrent positions at other corporations, etc.>:<br>Vice Chairman of the Kansai Economic Federation | 0 |

(Notes)

1. There are no special interests between each candidate and the Company.
2. Misao Kimura is the Director and Advisor of Nagoya Railroad Co., Ltd., with which the Company has transactions concerning consignment of air ticket distribution, etc.
3. Shosuke Mori is President and Representative Director of The Kansai Electric Power Co., Inc., with which the Company does not have any special relationship. Mr. Mori is to assume the office of the Chairman of the Board of that company at the meeting of the board of directors immediately after the ordinary general meeting of shareholders thereof to be held in June, 2010.
4. Misao Kimura and Shosuke Mori are candidates for Outside Directors.
5. We have asked Misao Kimura to serve as our Outside Director as he has experience and deep insight developed as a corporate manager in the transportation industry. We believe that we will be able to further strengthen our management system with his effective advice on the management of ANA.
6. We have asked Shosuke Mori to serve as our Outside Director as he has experience and deep insight developed as a corporate manager in a high profile public industry. We believe that we will be able to further strengthen our management system with his effective advice on the management of ANA.
7. Shosuke Mori is a candidate for the outside director of Hankyu Hanshin Holdings, Inc. to be elected at the ordinary general meeting of shareholders of that company to be held in June 2010.
8. Misao Kimura currently serves as our Outside Director. His term of office as Outside Director will be six (6) years upon the closing of this 65th Ordinary General Meeting of Shareholders.
9. Shosuke Mori currently serves as our Outside Director. His term of office as Outside Director will be four (4) years upon the closing of this 65th Ordinary General meeting of Shareholders.
10. In January 2006, during Misao Kimura's office as Director at Meitetsu Transport Co., Ltd., there was a violation of Article 118, Paragraph 1, Item 5 (Direction of Overloading) of the Road Traffic Law, and the company received a monetary penalty.
11. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has executed a liability limitation agreement with each of Misao Kimura and Shosuke Mori, setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act.
12. The Company has notified Tokyo Stock Exchange and Osaka Securities Exchange, respectively, that Misao Kimura and Shosuke Mori are the Independent Director/Auditor.

(Translation for Reference Purpose Only)

**Item 3:** Election of One (1) Corporate Auditor

Hiroyuki Ito, a Corporate Auditor, left the Board of Corporate Auditors as of March 31, 2010 due to resignation. Therefore, we ask our shareholders to elect one (1) Corporate Auditor.

We have obtained consent of the Board of Corporate Auditors for submission of this proposal.

The candidate for Corporate Auditor is as shown below:

| Name<br>(Date of birth) | Biography and position and assignment in the Company<br>(Material concurrent positions at other corporations, etc.) | Number of shares owned |
|---|---|---|
| Shinichi Inoue<br>(Sep. 25, 1948) | November 1970 Joined ANA<br>July 2003 Deputy General Manager of Flight Operations, ANA<br>April 2005 Corporate Executive Officer, Deputy General Manager of Flight and Operations, ANA<br>April 2008 Corporate Executive Officer, General Manager of Flight and Operations, ANA<br>June 2008 Executive Vice President, Corporate Executive Officer, ANA<br>March 2010 Resigned from the office of Executive Vice President, ANA<br>April 2010 Advisor, ANA Strategic Research Institute Co., Ltd.<br>to present | 37,000 |

(Note) There are no special interests between the candidate for the Corporate Auditor and the Company.

END

## [System Environment for exercising voting rights through the Internet]

The following systems are required in order to use the website for exercising voting rights:

(i) Internet access;

(ii) If you exercise your voting rights through your personal computer, Microsoft® Internet Explorer 6.0 or later versions, as Internet browser software, and appropriate hardware to use the required Internet browser software; and,

(iii) If you exercise your voting rights through a cellular phone, 128bitSSL communication (encrypted communication) mode
(Some models are restricted, since only 128bitSSL communication (encrypted communication) model can access the website in order to ensure security.)
(Microsoft is the trademark of Microsoft Corporation, registered in the United States and other countries.)

## [Inquiries for the exercise of voting rights through the Internet]

Please call the following number if you have any questions relating to the exercise of voting rights through the Internet.

| | |
|---|---|
| **Administrator of register of shareholders:** | **The Sumitomo Trust and Banking Company, Limited**<br>**Stock Transfer Agency Department** |
| **Exclusively for this issue:** | **0120-186-417 (24 hours a day)** |
| **Request for forms and other inquiries:** | **0120-176-417 (Operating hours: 9:00 to 17:00, weekdays)** |

## [About the Electronic Voting Platform]

The nominee shareholders such as trust banks or custodian banks, who have signed up for the Electronic Voting Platform operated by Investor Communications Japan, the joint venture company established by Tokyo Stock Exchange, Inc., etc., can use such Electronic Voting Platform as the method of the exercise of voting rights by electromagnetic means at the General Meeting of Shareholders in addition to the abovementioned exercise of voting rights through the Internet.

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This Notice of the 65th Ordinary General Meeting of Shareholders has been prepared originally in Japanese which shall prevail over any translation thereof. This English translation has been prepared solely for reference purposes.