(Translation for Reference Purpose Only)

Securities ID Code: 9202
May 30, 2011

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 66th Ordinary General Meeting of Shareholders

First, we would like to express our heartfelt sympathy to those of our shareholders affected by the Great East Japan Earthquake this March.

We are pleased to announce that the 66th 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 17, 2011 (Friday), 6:00 PM (Japan Standard Time).

General Information of the Meeting

1. **Date:** June 20, 2011 (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 61st term (from April 1, 2010 to March 31, 2011).
(b) Non-consolidated Financial Statements for the 61st term (from April 1, 2010 to March 31, 2011).

Matters to be resolved:

1. Appropriation of Surplus
2. Election of 17 Directors of the Company
3. Election of 1 Corporate Auditor of the Company
4. Revision of the Amount of Remuneration of Directors

4. Guidance Notes on the Exercise of Voting Rights by Electronic Means

(1) The exercise of voting rights through the Internet is allowed only through access of 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 exercise 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 17, 2011 (Friday), 6:00 PM (Japan Standard Time), we would appreciate it if you could vote as soon as possible for our ease of counting the 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 (telephone charge, etc.) accessing the above website 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 in 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 at the reception desk, a written instrument evidencing the proxy's power of representation, together with the Form for Exercise of Shareholder Voting Rights of the proxy.

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.

(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, no later than the day before the General Meeting of Shareholders, we will make an announcement in writing by mail or on our website.

END

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 congestion (The reception desk will be open at 8:30 AM.).

[APPENDIX]

Business Report

(April 1, 2010 to March 31, 2011)

1. Present state of ANA Group

(1) Business of the Fiscal Year

(i) Progress and results of business

Although a trend of improving capital investments and consumer spending was observed in the Japanese economy during the fiscal year from April 1, 2010 to March 31, 2011 (the "Fiscal Year"), there was an increased sense of uncertainty at the end of the period about the future of the business environment. This was due to concerns over the effect of the Great East Japan Earthquake, in addition to a steep rise in crude oil prices, concerns over financial market volatility, and exchange rate fluctuations.

Under this economic climate, consolidated results for the Fiscal Year surpassed those of the previous fiscal year, despite the Great East Japan Earthquake which has affected business performance since mid-March:
Operating revenue: 1,357.6 billion yen, up 110.5% year-on-year
Operating income: 67.8 billion yen (54.2 billion yen operating loss, previous fiscal year)
Recurring profit: 37.0 billion yen (86.3 billion yen recurring loss, previous fiscal year)
Net income: 23.3 billion yen (57.3 billion yen net loss, previous fiscal year)

All of our regular flights to and from Sendai Airport, which was damaged by the Great East Japan Earthquake, were cancelled until the end of the Fiscal Year. However, in order to ensure traffic access to the Tohoku district, we launched a special flight service to Fukushima Airport on March 13, and to Yamagata Airport on March 29. In addition, we have offered various support for the earliest possible recovery of the earthquake-stricken areas, by cooperating on the transportation of relief supplies, rescue workers and medical staff. The Great East Japan Earthquake had an impact on our results, due to the cancellation and restriction of leisure and business trips following the earthquake disaster, along with a reduction in foreign travelers to Japan. In particular, the slump in leisure travel demand was severe. These reduced revenue by approximately 12.0 billion yen in domestic passenger services, 3.0 billion yen in international passenger services, and 5.0 billion yen in travel services. Further, due to the suspension of operations and restricted handling of imports immediately following the earthquake, cargo traffic revenue was down by approximately 1.0 billion yen. The whole impact was a decrease of approximately 19.0 billion yen, after the intra-company elimination of approximately 2.0 billion yen.

Performance by business segment for the Fiscal Year was as follows.

Air Transportation

- Domestic Passenger Services

The number of passengers during the Fiscal Year exceeded that of the previous fiscal year, due to strong demand for both business and leisure travel, and a rebound from the serious decline seen during the previous fiscal year caused by the H1N1 influenza. This was despite the impact of the Great East Japan Earthquake.

Within the route network, in conjunction with the opening of runway D at Haneda Airport and in addition to the Haneda-Tokushima route which resumed in October, efforts were made to strengthen the network by adding flights to the Haneda-Hiroshima/Takamatsu, Osaka(Itami)-Fukuoka/Matsuyama, Osaka(Kansai)-Chitose and Nagoya(Centrair)-Sendai routes. In addition, code sharing with IBEX Airlines Co., Ltd., Hokkaido International Airlines Co., Ltd. and Skynet Asia Airways Co., Ltd. was expanded to maintain and improve customer convenience. While flights were added and the upsizing of aircraft was implemented when demand was brisk, the Nagoya (Centrair)-Yonago/Tokushima and Osaka (Itami)-Odate-Noshiro/Iwami/Saga routes were discontinued in January of this year to ensure ongoing matching of supply and demand.

On the sales and marketing front, more was done to become competitive and tap into latent demand by expanding our "*Super Tabiwari*" fares and offering new connection discounts under the "*Noritsugi Tokuwari*" plan. In October, we opened the "ANA SUITE LOUNGE," a customer lounge dedicated for ANA "Diamond Service" members, in conjunction with the expansion of Terminal 2 of Haneda Airport. In addition, service was strengthened with the commencement of the "ANA Card Family Mile" program in April, which enables family member miles to be combined and exchanged for flight awards.

- International Passenger Services

Despite the decline in tourist travel to China due to the Senkaku Islands issue, and the impact of the Great East Japan Earthquake, passenger numbers for the Fiscal Year exceeded those of the previous fiscal year, as a result of the internationalization of Haneda Airport, a noticeable recovery in demand for business travel across the board, and a rebound from the previous fiscal year when there was a significant drop in demand caused by the H1N1 influenza pandemic.

With the expansion of Haneda Airport's international flights, new routes were launched in October, consisting of the Haneda-Los Angeles/Honolulu/Bangkok/Singapore/Taipei (Songshang) routes, and flights on the Haneda-Seoul (Gimpo) route were increased. In all cases, the reception has been favorable in terms of the load factor, including demand for connections from regional departures.

In addition to the expansion and commissioning of new routes in conjunction with the internationalization of Haneda Airport, new flight services were introduced on the Narita-Munich route in July, and on the Narita-Manila route in February of this year, with the Narita-Jakarta route recommencing in January. Further, capacity was expanded on routes where demand was anticipated, such as the Narita-Shanghai (Pudong)/Qingdao and Haneda-Seoul (Gimpo)/Shanghai (Hongqiao) routes, by upsizing aircraft to ensure ongoing matching of supply and demand.

In terms of sales, passengers on the China routes increased drastically in the first half of the Fiscal Year due to the provision of travel products tailored to the World Expo in Shanghai, which started in May, and the continuation of a Visit Japan promotion campaign for Chinese travelers since the previous fiscal year. Further, to commemorate the joint venture on Pacific routes commencing from this April, made possible under ATI approval, ANA, United Airlines and Continental Airlines conducted joint-fare sales for flights beginning in February.

In July, a new function was added to the ANA Websites serving markets in Europe, China and Asia, which allows for advance ticket purchases in each local currency. This is part of our efforts to become competitive by making the Websites more user-friendly.

The aircraft, which were introduced in the Fiscal Year under the new product and service concept of "Inspiration of Japan," were deployed on the New York, Frankfurt and London routes, and saw a high utilization rate.

- Cargo Services

In domestic cargo services, ANA proactively captured demand for cargo connections to overseas routes from all over Japan, and seasonal demand, such as demand for the transportation of flowers from Okinawa. However, cargo volume for the Fiscal Year fell short of that of the previous fiscal year, due to large impact of reduced available space caused by downsizing of domestic aircraft in the first half of the Fiscal Year.

Tariffs for domestic cargo were partially revised in October, and a system was introduced that enabled freight space to be utilized more effectively.

In international cargo services, the volume handled for the Fiscal Year exceeded that of the previous fiscal year due to the proactive capture of: demand from North America and Europe for auto parts; demand centered on liquid crystal, semiconductor and smart phone-related components within the Asian region; and demand for cargo to Japan emanating from North America and Europe during the continuing trend of a strong yen.

In terms of the network of cargo flight services, we captured demand by launching special cargo flights to quickly respond to locations and periods where local demand arose, and increasing daytime cargo flights on the high demand routes of Shanghai (Pudong)/Hong Kong/Taipei in October.

The "Okinawa cargo hub network," which operates at nighttime, proactively captures demand in the Asia region, and is achieving favorable results. Further, new cargo demand has been captured with the increased cargo space on international passenger flights, in connection with the internationalization of Haneda Airport in October. This includes third country cargo between North America and Asia. In addition, the cargo express service across overseas networks was enhanced using the internationalized Haneda Airport as a transfer station, along with the existing "Okinawa cargo hub network."

- Other Air Transport-Related Businesses

Revenue from the maintenance of other airlines' aircraft and international express delivery services fell. However, revenue from outsourced ground services, such as passenger check-in and baggage handling services, increased.

Travel Services

In domestic travel services, "*Tabi-Saku*" and other dynamic packages, which enable customers to arrange their original travel plans through free combination of boarding tickets and accommodation, sold well as a consequence of the extension of the reservation period, i.e. up to 3 days before departure. As for our mainstay ANA Sky Holiday, we have seen strong performance in travel packages for the Kanto area, particularly Tokyo Disney Resort-related ones. In addition, packages for Chugoku and Shikoku regions also achieved favorable results, thanks to NHK's period drama "*Ryouma-den*" until December. However, sales of domestic travel services for the Fiscal Year were lower than those of the previous fiscal year, largely due to a severe slump in sales of travel packages for Hokkaido, Okinawa, Kyushu, and other popular destinations during the first half, and a huge number of cancellations triggered by the Great East Japan Earthquake at the end of the Fiscal Year.

In international travel services, we have frequently seen events which have reduced the demand for international travel, including the volcanic eruptions in Iceland, political uncertainty in Thailand, the Senkaku Islands issue, North Korea's missile attacks on its southern counterpart, and the Great East Japan Earthquake. However, sales of international travel services for the Fiscal Year increased, as compared with the previous fiscal year, due to a strong sale of packages for Haneda-Honolulu charter flights during the summer season, and regular flights to and from Haneda, which went into service in October.

Other

Revenue increased year on year at All Nippon Airways Trading Co., Ltd, which handles trading and retail sales operations. This increase was due to a recovery in the customer service business, especially at airport shops, as well as aircraft and machinery trading operations.

Revenue increased at INFINI Travel Information Inc., which provides an international flight reservation and ticketing system for airlines and travel agencies. The increase was attributable to an increased usage of their international flight reservation and ticketing system as a result of the growth in demand for overseas travel to Asia stemming from the continued improvement in business sentiment and the strong yen.

Revenue decreased at ANA Information Systems Planning Co., Ltd., which mainly provides system development and maintenance services to ANA and its group companies. Although they provided services such as development of the next-generation shared infrastructure, response to export cargo-related systems, and development of the next domestic passenger system, revenue decreased due to a decline in their development volume.

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

(billions of yen)

Segment	Operating revenue	Segment profit	Segment assets
Air Transportation	1,218.2	60.5	1,848.7
Travel Services	159.3	2.6	36.6
Other	138.9	4.8	119.3
Total	1,516.6	67.9	2,004.7
Adjustments	(158.9)	(0.1)	(76.6)
Consolidated	1,357.6	67.8	1,928.0

(Notes) Operating revenue includes inter-segment transactions.

Segment profit corresponds to the operating profit on the Consolidated Profit and Loss Statement.

(billions of yen; except for percentages)

Air Transportation		2010 (Fiscal Year)	2009 (previous fiscal year)	Year-on-year
Domestic routes	Passenger revenues	652.6	630.9	103.4%
	Cargo revenues	32.4	31.8	101.8%
	Mail revenues	3.4	3.5	96.1%
International routes	Passenger revenues	280.6	214.1	131.1%
	Cargo revenues	86.0	55.7	154.4%
	Mail revenues	3.1	3.2	97.5%
Other revenues		159.9	149.1	107.2%
Total		1,218.2	1,088.6	111.9%

(Note) This is the first fiscal year to apply the revised "Segment Information," and the amounts for 2009 (the previous fiscal year) have been restated according to the above classifications.

		2010 (Fiscal Year)	2009 (previous fiscal year)	Year-on-year
Domestic routes	No. of passengers (millions)	40.57	39.89	101.7%
	Cargo (thousands of tons)	453	458	98.9%
	Mail (thousands of tons)	30	32	94.2%
International routes	No. of passengers (millions)	5.16	4.66	110.8%
	Cargo (thousands of tons)	557	422	132.0%
	Mail (thousands of tons)	22	20	108.6%

(ii) Capital Expenditure

(a) Capital expenditure for the Fiscal Year totaled 211,698 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 777-300:	5	(owned)
Boeing 767-300:	5	(owned or leased)
Boeing 737-800:	7	(owned or leased)
Bombardier DHC-8-400:	1	(owned)

(b) Major facilities retired during the Fiscal Year:

Boeing 747-400:	2	(returned)
Boeing 767-300F:	1	(returned)
Airbus A320-200:	1	(returned)
Boeing 737-500:	1	(returned)

(c) Expansion of major facilities ongoing during the Fiscal Year:

Boeing 777-200:	5	(on order)
Boeing 787-8:	40	(on order)
Boeing 787-9:	15	(on order)
Boeing 767-300:	4	(on order)
Boeing 737-800:	12	(on order)
Mitsubishi Aircraft MRJ90:	15	(on order)
Bombardier DHC-8-400:	6	(on order)

(iii) Financing activities

(a) In order to provide funds for capital expenditure, the Company made a long-term borrowing of 100 billion yen by syndicated loan from private financial institutions on June 30, 2010.

(b) The Company issued the following corporate bonds during the Fiscal Year:
On April 23, 2010, 20 billion yen Unsecured Straight Bonds Series 27

(c) To improve balance sheets and the financial account balance, the Company has entered into long-term commitment line contracts (100 billion yen in total) with major Japanese financial institutions.

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

(millions of yen; except for per share amounts)

	2007 (58th Fiscal Year)	2008 (59th Fiscal Year)	2009 (60th Fiscal Year)	2010 (Fiscal Year, Consolidated)
Operating revenue	1,487,827	1,392,581	1,228,353	1,357,653
Recurring profit/(Recurring Loss)	56,523	91	(86,303)	37,020
Net income/(Net loss)	64,143	(4,260)	(57,387)	23,305
Net income per share/(Net loss per share) (yen)	32.93	(2.19)	(24.67)	9.29
Total assets	1,783,393	1,761,065	1,859,085	1,928,021
Net assets	455,946	325,797	480,089	526,354
Net assets per share (yen)	232.58	166.50	188.93	207.35

(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 10,233 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.

(3) Parent company and material subsidiaries (as of March 31, 2011)

(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
ANA Wings Co., Ltd.	50	100.0	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, Air Japan Co., Ltd. merged with ANA & JP Express Co., Ltd. on July 1, 2010, Air Nippon Network Co., Ltd. (the corporate name was changed to ANA Wings Co., Ltd.) merged with Air Central Co., Ltd. and Air Next Co., Ltd. on October 1, 2010, and ANA Sales Co., Ltd. merged with ANA Sales Hokkaido Co., Ltd., ANA Sales Kyushu Co., Ltd. and ANA Sales Okinawa Co., Ltd. on October 1, 2010.

Two (2) subsidiaries other than the above have been excluded from the scope of consolidation due to mergers.

Overseas Courier Service Co., Ltd. has changed their Japanese corporate name from *kaigai shinbun fukyū kabushiki kaisha* to *kabushiki kaisha OCS*.

The Company has sixty four (64) consolidated subsidiaries including eight (8) material subsidiaries described in (ii) above, and has twenty five (25) equity-accounted entities.

For the Fiscal Year, operating revenue was 1,357,653 million yen (up 10.5% from the previous fiscal year), recurring profit was 37,020 million yen, and net profit was 23,305 million yen.

(4) Current issues facing the Company

It is thought that the Japanese economy will slow at least temporarily, because of a slowdown in production caused by the Great East Japan Earthquake, the Fukushima Daiichi Nuclear Power Station accident and power supply restrictions, along with a decline in consumer confidence due to a sense of uncertainty about the future given these circumstances.

Under these circumstances, partial amendments will be made to the "FY2011-2012 ANA Group Corporate Plan" (released on February 24, 2011) based on the effects of the earthquake on Airline business. At the same time, however, ANA will continue to steadily implement each strategy under the plan to achieve its business vision of "becoming the No.1 Airline Group in Asia."

ANA will minimize the impact of declining revenues by means of the following emergency measures which account for approximately 30.0 billion yen cost reduction, to be taken in response to the revenue slump accompanying the sudden decrease in demand: a review of business plans centered around adjusting supply capacity, such as downsizing aircraft and reducing flights based on demand trends; and early development of improved income and expenditure focused on thorough cost management and reduction, including advertising, outsourcing and maintenance fees.

In domestic passenger operations, ANA will ensure competitive strength through its business base with the deployment of optimal aircraft in each market in response to demand conditions and the competitive environment, and by maintaining and improving the competitive strength of its timetables.

In terms of the route network, temporary downsizing of aircraft and flight cancellations on some routes are being carried out in response to the current decrease in demand. However, even after demand has recovered, ANA must deal with changes to the competitive environment, such as the opening of all Kyushu Shinkansen lines and a reduction in supply capacity by competitors. In addition, ANA will strive to maintain and improve convenience and profitability with measures to include resumption of the Matsuyama-Chitose route, and to increase the number of flights on Nagoya (Centrair)-Kumamoto routes, while proceeding with production capacity increases by improving aircraft operating ratio, which will make maximum use of its management resources. Further, based on increased arrival/departure slots at Haneda Airport, including temporary utilization in the period prior to establishment of China-Japan aviation negotiations, an increase of seven (7) round-trip flights per day is planned on the Haneda-Osaka (Itami) and some other routes.

In sales, with reduced demand resulting from the recent disaster anticipated for the beginning of the period, fare creation and various sales promotions will be deployed in order to stimulate demand.

In international passenger operations, the "Narita-Haneda dual hub strategy," which makes maximum use of the respective features of Narita and Haneda Airports, will be promoted to strengthen the capture of demand for arrivals/departures in the Tokyo area, connections between Asia and North America at Narita, and connections from domestic Japanese flights at Haneda.

In terms of the route network, temporary downsizing of aircraft and flight cancellations on some routes are being carried out in response to the current decrease in demand. However, following the recovery of demand, under management's policy that growth in the Asia region will feed the growth of ANA overall, ANA will proceed with increasing the number of flights and aircraft size, with a focus mainly on China routes. In June, ANA plans to open access to inland regions of China by establishing a new Narita-Chengdu route, a move which is anticipated will increase medium- to long-term economic development and mobility. (These routes are subject to the approval of the authorities concerned. The expansion of Haneda arrivals/departures slots for China routes assume that an agreement will be reached in China-Japan aviation negotiations.)

In sales, with reduced demand resulting from the recent disaster anticipated for the beginning of the period, fare creation and various sales promotions will be deployed in order to stimulate demand. Further, a joint venture with United Airlines and Continental Airlines commences in April, and preparations are proceeding with the aim of also starting a joint venture with Lufthansa German Airlines beginning with the winter timetable.

In cargo operations, the reduction in demand is expected to be limited compared to passenger operations, which will call for the implementation of reliable revenue maximization and further progress with business model reforms. Above all, the aim is for rapid "domestic ↔ international" and "international ↔ domestic" connections, with the "Okinawa cargo hub network" and Haneda Airport as transfer stations, and to improve profitability with network strategies that fully utilize late night and early morning transportation. Further, ANA will continue to expand its market for Internet bookings and the Group's logistics solutions to promote its strategy of differentiation from other companies.

In order to support these business developments and put the ANA Group on the track to growth, the Fiscal Year's equipment plan includes strategic investment in the introduction of 23 aircraft. In addition to four (4) mainstay Boeing 767-300ER aircraft and two (2) Boeing 737-800 aircraft, three (3) Bombardier DHC-8-400 aircraft, and 14 Boeing 787 aircraft, which are long-awaited next-generation aircraft, will be introduced. At the same time, nine (9) aircraft will be retired starting with the Airbus A320-200, and further progress will be made with cost restructuring through the proactive introduction of low fuel consumption aircraft.

In Travel Services, ANA is confronting a drastic reduction in demand for domestic and international travel due to the effects of the recent earthquake disaster. However, ANA will bring a sense of urgency as it proceeds with a bold shift to direct sales, focusing on the Internet, to support the diverse needs of its customers. Although experiencing a significant decline in demand for travel to Japan due to the impact of the earthquake disaster, ANA will work to boost sales by positioning Japan as a mid and long-term growth market.

In Other Business, ANA aims to exploit the comprehensive strengths of the Group and contribute to increased profits Group-wide by restructuring existing operations and implementing expansion of external business.

Additionally, ANA was suspected of having been involved in price coordination in the U.S., and paid settlement money. ANA will take this incident seriously, and will strive to comply with related laws and regulations, including the anti-monopoly law of each country, through further expansion and implementation of its compliance system.

Through these means, even given the uncertain and increasingly severe business environment, ANA will work to solidly capture business opportunities, achieve value creation, and sustain a stable operation.

Furthermore, in order to fulfill its mission as a public transport organization, ANA Group will endeavor to maintain stable operations, and will work as a united Group in pushing ahead with maximum efforts towards the earliest possible recovery.

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

(5) Principal businesses of the group (as of March 31, 2011)

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	Trading and retailing, information and telecommunications, building management and other related businesses

(6) Principal office and plants of ANA Group (as of March 31, 2011)

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	Narita Airport Office, Tokyo 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	Beijing, Tianjin, Dalian, Shenyang, Tsingtao, Shanghai, Hangzhou, Xiamen, Guanzhou, Hong Kong, Taipei, Seoul, Mumbai, Bangkok, Ho Chi Minh, Singapore, Jacarta, Manila, San Francisco, Los Angeles, Chicago, New York, Washington D.C., Honolulu, London, Frankfurt, Paris
Air Nippon Co., Ltd.	Head Office	Minato-ku, Tokyo
Air Japan Co., Ltd.	Head Office	Minato-ku, Tokyo
ANA Wings Co., Ltd.	Head Office	Ota-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, Sapporo Sales Office, Nagoya Sales Office, Osaka Sales Office, Fukuoka Sales Office, Okinawa Sales Office
(Other)		
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, 2011)

Aircraft	Number of aircraft	Number of seats	Remarks
Boeing 747-400	11	287 / 565	One (1) aircraft is leased from MCAP JAPAN01 K.K.
Boeing 777-300	26	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	54	202 - 270	Fifteen (15) aircraft are leased from SMBCL Chameleon YK and forty-four (44) other companies.
Boeing 767-300F	10	–	Three (3) aircraft are leased from NBB Million YK and four (4) other companies. Seven (7) aircraft are altered aircraft from Boeing 767-300.
Airbus A320-200	28	110 / 166	Thirteen (13) aircraft are leased from NBB Epoch YK and twelve (12) other companies. Twenty-three (23) aircraft are jointly used by ANA and Air Nippon Co., Ltd.
Boeing 737-800	15	167 / 176	One (1) aircraft is leased from FO Serenade Leasing YK and another company. All aircraft are used by Air Nippon Co., Ltd.
Boeing 737-700	18	38 - 120	Four (4) aircraft are leased from YK UNH Orpheus and three (3) other companies. All aircraft are used by Air Nippon Co., Ltd.
Boeing 737-500	17	126 / 133	Eight (8) aircraft are leased from NBB Horn YK and seven (7) other companies. All aircraft are used by Air Nippon Co., Ltd. and ANA Wings Co., Ltd.
Bombardier DHC-8-400	15	74	Thirteen (13) aircraft are leased from YK NL Centorus and twelve (12) other companies. All aircraft are used by ANA Wings Co., Ltd.
Bombardier DHC-8-300	5	56	Four (4) aircraft are leased from YT Aero YK and three (3) other companies. All aircraft are used by ANA Wings Co., Ltd.
Total	222		

(Note) In addition to the above aircraft, there are eleven (11) aircraft owned or leased by the Company which are leased to other entities.

(8) Employees (as of March 31, 2011)

(i) Employees of ANA Group

Number of employees	Change in the number since the previous consolidated fiscal year end
32,731 (3,498)	+153 (Δ241)

(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.

(ii) Employees of ANA

Number of employees	Change in the number since the previous fiscal year end	Average age	Average service years
12,848 (291)	Δ52 (Δ47)	38.6	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.

(9) Main loan lender (as of March 31, 2011)

(millions of yen)

Name of Loan Lender	Amount of Loan
Development Bank of Japan Inc.	115,950
Sumitomo Mitsui Banking Corporation	107,080
Mizuho Corporate Bank, Ltd.	105,780
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	66,377
The Sumitomo Trust and Banking Company, Limited	41,204

(Note) In addition to the above, 271,005 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.

As a result of a comprehensive review of various factors, ANA agreed to a plea agreement in October 2010 in connection with the allegations which had been raised by the United States Department of Justice for, among other things, price coordination for international air cargo and passenger transportation, which included payment of a fine of 73 million U.S. dollars (approximately 5.9 billion yen). ANA also agreed to a settlement in October 2010 in connection with the class action lawsuit related to cargo services which had been filed in connection with this case, with conditions including payment of the settlement amount of 10.4 million U.S. dollars (approximately 0.8 billion yen), and posted the settlement amount of 6.8 billion yen in extraordinary loss for the Fiscal Year.

No specific damages have been sought in the class action lawsuit related to passengers.

(ii) Notification from the European Commission

In December 2007, the European Commission antitrust authorities pointed out that ANA might be violating EU competition law with regard to cargo transportation. However, ANA received a notice that the Commission closed proceedings in November 2010. As a consequence, no surcharge will be imposed on ANA.

As an estimated loss which may incur in this case, ANA posted 16.1 billion yen as the antitrust law-related reserves in the financial results report for the period ended March 2008. However, ANA posted the reversal of the antitrust law-related reserves in the same amount as extraordinary profit for the Fiscal Year.

(iii) Notification from the Korea Fair Trade Commission

In October 2009, the Korea Fair Trade Commission submitted the Examiner's Report regarding ANA's alleged violation of Korea's antitrust law in the area of cargo transportation. Subsequently, an official announcement in relation to the decision was made in May 2010 following a public hearing. In November 2010, ANA received a written decision ordering the payment of a surcharge of 1.633 billion won (approximately 0.1 billion yen). However, ANA appealed to the Higher Court of Seoul in December of that year, seeking reversal of the decision.

As an estimated loss which may incur in this case, ANA posted 0.6 billion yen as the antitrust law-related reserves in the financial results report for the period ended March 2010. However, ANA posted the reversal of the antitrust law-related reserves of 0.5 billion yen as extraordinary profit for the Fiscal Year.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2011)

(i) Authorized shares: 5,100,000,000 shares

(ii) Outstanding shares: 2,524,959,257 shares
(Including 4,657,841 treasury shares)

(iii) Number of shareholders: 379,276
(An increase of 10,480 from the previous fiscal year end)

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

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
Nagoya Railroad Co., Ltd.	71,982	2.86
The Master Trust Bank of Japan, Ltd. (Trust account)	59,009	2.34
Japan Trustee Service Bank, Ltd. (Trust account)	55,074	2.19
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	40,397	1.60
ANA Employee Stock Ownership Association	30,872	1.22
Mitsui Sumitomo Marine & Fire Insurance Co., Ltd.	30,770	1.22
Nippon Life Insurance Company	30,681	1.22
SSBT OD05 OMNIBUS ACCOUNT- TREATY CLIENTS	29,746	1.18
Merrill Lynch Japan Securities Co., Ltd.	29,724	1.18
Aioi Nissay Dowa Insurance Co., Ltd.	28,547	1.13

(Notes)
1. The shareholding ratio is calculated excluding the number of treasury shares (4,657,841 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, 2011)

Position in the Company	Name	Responsibility and material concurrent positions
Chairman of the Board	Yoji Ohashi	Chairman of the Board of Directors; Director (Outside Director) of Seven Bank, Ltd.; Director (Outside Director) of TV Tokyo Holdings Corporation; Vice Chairman of Nippon Keidanren

Position in the Company	Name	Responsibility and material concurrent positions
President & Chief Executive Officer, Representative Director	Shinichiro Ito	Chairman of Management Committee; Chief of Safety Promotion Committee and CSR Promotion Committee Chairman of the Scheduled Airlines Association of Japan
Senior Executive Vice President, Representative Director	Shin Nagase	In charge of Public Relations, CSR Promotion, General Administration and Legal Affairs; Chairman of CSR Promotion Committee, Chairman of Environment Management Committee; Risk Management Committee, and Compliance Committee
Senior Executive Vice President, Representative Director	Mitsuo Morimoto	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
Executive Vice President	Tomohiro Hidema	In charge of Investor Relations, Group Business Development, Finance & Accounting and Purchasing
Executive Vice President	Keisuke Okada	In charge of Alliance & International Affairs and Information Technology Services; Chairman of IT Strategy and Governance Committee
Executive Vice President	Hayao Hora	In charge of International & Regulatory Affairs and Facilities
Executive Vice President	Osamu Shinobe	In charge of Corporate Planning; Head of B787 Launch Project
Executive Vice President	Katsumi Nakamura	Chief of Flight Operations
Executive Vice President	Shigeyuki Takemura	In charge of Executive Office, Government & Industrial Affairs , Corporate Affairs-Asia and LCC Joint Business Preparation Office; Head of LCC Joint Business Preparation Office
Executive Vice President	Hiroyuki Ito	Chief of Engineering & Maintenance
Director	Yoshinori Maruyama	In charge of 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; In charge of CS Promotion and Products & Services Strategy; Chief of Marketing & Sales
Director	Akira Okada	Chairman of Operations Committee; General Manager of Operations & Airport Services
Outside Director	Misao Kimura	Director and Advisor of Nagoya Railroad Co., Ltd.; Corporate Auditor (Outside Corporate Auditor) of Aichi Steel Corporation; Chairman of The Society for The Aichi Bus
Outside Director	Shosuke Mori	Representative Director and Chairman of

Position in the Company	Name	Responsibility and material concurrent positions
		The Kansai Electric Power Co., Inc.; Director (Outside Director) of Hankyu Hanshin Holdings, Inc.; Vice Chairman of the Kansai Economic Federation
Outside Corporate Auditor	Kunitaka Kajita	(Full-time Auditor)
Corporate Auditor	Minoru Aimono	(Full-time Auditor)
Corporate Auditor	Shinichi Inoue	(Full-time Auditor)
Outside 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
Outside 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. 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.
2. Hiroyuki Ito and Akira Okada are the Directors who were newly appointed at the 65th Ordinary General Meeting of Shareholders held on June 21, 2010 and assumed their offices. Hiroyuki Ito, Director, assumed the office of Executive Vice President as of the same date.
3. Shinichi Inoue is the Corporate Auditor who was newly appointed at the 65th Ordinary General Meeting of Shareholders held on June 21, 2010 and assumed his office.
4. Each of Shin Nagase, Mitsuo Morimoto, Tomohiro Hidema, Keisuke Okada, Hayao Hora, Osamu Shinobe, Katsumi Nakamura, Shigeyuki Takemura, Hiroyuki Ito, Yoshinori Maruyama, Kiyoshi Tonomoto, Shinya Katanozaka and Akira Okada concurrently holds the office of the Corporate Executive Officer.

(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 (Outside Directors)	17 (2)	369 (10)
Corporate Auditors (Outside Corporate Auditors)	5 (3)	68 (32)
Total	22	438

(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 17 (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 the determination of remuneration, etc.

a. Basic policies concerning Directors' remuneration

Remuneration of a Director of the Company is determined based on the following basic policies:

(i) To ensure transparency, fairness and objectivity of remuneration and establish a remuneration level worth his/her roles and responsibilities;
(ii) To reinforce incentives for achieving management goals by introducing performance-linked remuneration based on management strategies; and
(iii) To improve mid-term and long-term corporate values, aiming at establishing a remuneration scheme which enables the Company to share profits with shareholders.

Based on the above policies, the Company formed in February 2011 the Remuneration Advisory Committee, a majority of the members of which consists of Outside Directors and outside experts. The Committee established the Company's remuneration system and standards, taking into consideration other companies' levels researched by an external special agency upon our request. The Directors' remuneration system scheduled to be introduced from July 2011 newly sets annual bonuses in addition to the existing fixed remuneration (monthly remuneration), thereby enhancing the connection between the Company's performance and Directors' remuneration.

The system has been proposed on the premise that a Director's remuneration, which has been determined on a monthly basis, will come to be determined as an annual sum for a given fiscal year.

The amount of the fixed remuneration is determined in view of a level commensurate with his/her responsibilities.

The performance-linked remuneration (annual remuneration) is based on a degree of achievement of the targeted consolidated net income, set in the Company's management goals, as an evaluation indicator. It is paid within the range of 0 to 200, with the standard amount representing 100 being paid when the management goals are achieved.

Outside Directors receive the fixed remuneration (monthly remuneration) only.

On the basis of the above basic policies, the Company is to consider introducing a stock option system aimed at improving mid-term and long-term performance and corporate values.

The retirement allowance system was abolished in 2004.

b. Basic policies concerning Corporate Auditors' remuneration

A Corporate Auditor's remuneration consists of the fixed 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

Name/Title	Material concurrent position	Relationship with Company
Misao Kimura Outside Director	Director and Advisor of Nagoya Railroad Co., Ltd.	Transactions concerning consignment of air ticket distribution, etc. with Nagoya Railroad Co., Ltd. and some of its group companies
	Chairman of Aichi Bus Association	No special relationship
Shosuke Mori Outside Director	Representative Director and Chairman of The Kansai Electric Power Co., Inc.	No special relationship
	Vice Chairman of the Kansai Economic Federation	No special relationship
Shingo Matsuo 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 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

Name/Title	Material concurrent position	Relationship with Company
Misao Kimura Outside Director	Corporate Auditor (Outside Corporate Auditor) of Aichi Steel Corporation	No special relationship
Shosuke Mori Outside Director	Director (Outside Director) of Hankyu Hanshin Holdings, Inc.	Transactions concerning consignment of air ticket distribution, etc. with some of the group companies of Hankyu Hanshin Holdings, Inc.
Shingo Matsuo 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 Outside Corporate Auditor	Director (Outside Director) of Hokkaido Railway Company	Transactions concerning consignment of air ticket distribution, etc. with Hokkaido Railway Company and some of its group companies

c. Principal activities during the Fiscal Year

Name/Title	Activities
Misao Kimura Outside Director	Misao Kimura attended seven (7) out of the twelve (12) 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. From the Fiscal Year, he will hold the office of the chairman of the Remuneration Advisory Committee. In October 2010, the Company agreed to a plea agreement concerning the suspected price adjustment in the international cargo and passengers services cast by the United States Department of Justice, and also agreed in October 2010 on settlement in the civil class action filed by cargo forwarders in relation to the foregoing suspicion. In addition, the Company received from the Korean Fair Trade Commission in November 2010 a letter of resolution ordering the Company to pay charges for breaching the Korean Fair Trade Act in the cargo services (hereinafter referred to as the "Case" in this "c. Principal activities during the Fiscal Year"). While he has been providing advice, as necessary, on the management of the Company in general, he has been making proposals with respect to the "Case", primarily toward the aim of enhancing the internal control and the compliance structures, in

	order to prevent a recurrence.
Shosuke Mori Outside Director	Shosuke Mori attended seven (7) out of the twelve (12) 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. From the Fiscal Year, he will hold the office of the member of the Remuneration Advisory Committee. While he has been providing advice, as necessary, on the management of the Company in general, he has been making proposals with respect to the "Case" mainly in consideration of the importance of social responsibility and with a view to enhancing the compliance structure, in order to prevent recurrence.
Kunitaka Kajita Outside Corporate Auditor	Kunitaka Kajita attended all twelve (12) meetings of the Board of Directors and all 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 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. While he has been providing advice, as necessary, on the management of the Company in general, he is making efforts towards preventing recurrence with respect to the "Case" as a Full-time Corporate Auditor by making proposals in consideration of the importance of compliance and how the internal control structure should be.
Shingo Matsuo Outside Corporate Auditor	Shingo Matsuo attended three (3) out of the twelve (12) 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. While he has been providing advice, as necessary, on the management of the Company in general, he is making proposals with respect to the "Case" primarily in the aim of enhancing internal control and education in order to prevent recurrence.
Tatsuo Kondo Outside Corporate Auditor	Tatsuo Kondo attended four (4) out of the twelve (12) 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. While he has been providing advice, as necessary, on the

	management of the Company in general, he is making proposals with respect to the "Case" in consideration of enhancing internal education and the importance of restructuring the internal control structure, in order to prevent recurrence.

d. Outline of Contracts for Limitation of Liability

The Company and each of the Outside Directors and Outside Corporate Auditors have entered into contracts for limitation of liability, 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 liability amount 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:

(millions of yen)

	Payment
Amount of remuneration of Independent Auditor for the Fiscal Year	94
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	126

(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) Non-audit Services

The Company consigns the Independent Auditor to prepare comfort letters on the issuance of corporate bonds as services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(iv) 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 the appropriateness of 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. 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, which they disseminate to all of the members, have 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 the 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 systems regarding the 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. 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 the Risk 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 with 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 control 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 the 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 the 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.

Consolidated Balance Sheet

(As of March 31, 2011)

(millions of yen)

Assets		Liabilities	
Current assets	**472,187**	**Current liabilities**	**447,591**
Cash and deposits	36,956	Notes payable and trade accounts payable	160,755
Notes receivable and trade accounts receivable	95,756	Short-term debt	166
Marketable securities	173,874	Portion of long-term debt payable within one year	115,036
Inventories (Merchandise)	5,445	Portion of bonds payable within one year	20,000
Inventories (Supplies)	50,014		
Deferred tax asset	38,618	Lease obligations	11,193
		Accrued income taxes	4,787
Other	72,766	Accrued bonuses to employees	27,683
Allowance for doubtful accounts	(1,242)	Provision for potential loss on antitrust proceedings	116
		Asset Retirement Obligations	1,614
		Other	106,241
Fixed assets	**1,455,318**	**Long-term liabilities**	**954,076**
Tangible fixed assets	**1,189,200**	Bonds payable	95,000
Buildings and structures	117,775	Long-term debt payable	665,161
Flight equipment	714,572	Lease obligations	32,263
Machinery, equipment and vehicles	25,457	Deferred tax liabilities	1,951
		Accrued bonuses to employees	2,132
		Accrued employees' retirement benefits	123,400
		Retirement benefit for Directors and Corporate Auditors	569
		Asset Retirement Obligations	977
Tools and fixtures	11,486	Negative goodwill	392
Land	57,279	Other	32,231
Lease assets	35,904	**Total liabilities**	**1,401,667**
Construction in progress	226,727		
		Net assets	
Intangible fixed assets	**74,403**	**Shareholders' equity**	**516,803**
		Capital stock	231,381
Investments and others	**191,715**	Capital surplus	196,330
Investment securities	51,079	Retained earnings	94,892
Long-term loans receivables	5,075	Treasury stock	(5,800)
Deferred tax asset	93,116	**Accumulated other comprehensive income**	**3,451**
Other	43,329	Unrealized gains on securities	(810)
Allowance for doubtful accounts	(884)	Deferred loss/gain on hedging instruments	5,010
		Foreign currency translation adjustment	(749)
		Minority interests	**6,100**
Deferred assets	**516**	**Total Net assets**	**526,354**
Total assets	**1,928,021**	**Total liabilities and NET assets**	**1,928,021**

Consolidated Profit and Loss Statement

(From April 1, 2010 to March 31, 2011)

(millions of yen)

Operating revenue	**1,357,653**
Operating expenses	**1,071,003**
Gross profit on sales	**286,650**
Sales, general and administrative expenses	**218,842**
Operating profit	**67,808**
Non-operating income	**9,096**
Interest income	994
Dividends income	1,603
Foreign exchange gain	1,437
Gains on sale of assets	414
Equity in profit of affiliates	684
Other	3,964
Non-operating expenses	**39,884**
Interest expense	19,314
Loss on sale of assets	2,197
Loss on disposal of assets	6,872
Provision for accrued employees' retirement benefits	6,425
Other	5,076
Total recurring profits	**37,020**
Extraordinary gains	**16,882**
Reversal of provision for potential loss on antitrust proceedings	16,729
Gain on transfer of benefit obligation relating to employees' pension fund	38
Income from compensation	76
Other	39
Extraordinary losses	**18,844**
Loss on disposal of property and equipment	3,047
Impairment loss	315
Valuation loss on investment securities	3,536
Special retirement benefits	192
Settlement	6,835
Affected amount due to application of accounting base for asset retirement obligations	2,130
Related expenses on antitrust proceedings	693
Other	2,096
Net loss before tax adjustments	**35,058**
Corporate, inhabitant and enterprise tax	4,657
Deferred taxes	7,377
Net profit before adjustment of minority interests in profit or loss	23,024
Minority interests in loss	281
Net profit	**23,305**

Consolidated Statements of Changes in Shareholders' Equity

(From April 1, 2010 to March 31, 2011)

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2010	231,381	196,635	64,510	(7,016)	485,510
Changes during the consolidated fiscal year					
Current net profit			23,305		23,305
Purchase of treasury stock				(56)	(56)
Disposal of treasury stock		(305)		1,373	1,068
Changes within the extent to which Equity method applies			7,077	(101)	6,976
Net changes of items other than shareholders' equity during the consolidated fiscal year					
Total changes during the consolidated fiscal year	-	(305)	30,382	1,216	31,293
Balance at March 31, 2011	231,381	196,330	94,892	(5,800)	516,803

	Accumulated other comprehensive income				Minority interests	Total net assets
	Net unrealized holding gain on securities	Deferred gains on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at March 31, 2010	1,516	(13,212)	(262)	(11,958)	6,537	480,089
Changes during the consolidated fiscal year						
Current net profit						23,305
Purchase of treasury stock						(56)
Disposal of treasury stock						1,068
Changes within the extent to which Equity method applies	52			52		7,028
Net changes of items other than shareholders' equity during the consolidated fiscal year	(2,378)	18,222	(487)	15,357	(437)	14,920
Total changes during the consolidated fiscal year	(2,326)	18,222	(487)	15,409	(437)	46,265
Balance at March 31, 2011	(810)	5,010	(749)	3,451	6,100	526,354

Auditor’s Report regarding Consolidated Financial Statements

May 13, 2011

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)

Tadahiko Kamio
Designated and Managing Partner, CPA (seal)

Report of Independent Auditors

In accordance with Article 444, Paragraph 4 of the Companies Act, 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, 2010 and ending on March 31, 2011 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

Non-consolidated Balance Sheet

(As of March 31, 2011)

(millions of yen)

Assets		Liabilities	
Current assets	**431,455**	**Current liabilities**	**455,503**
Cash and deposits	27,233	Trade accounts payable	148,933
Trade accounts receivable	80,034	Short-term debt	50,613
Marketable securities	173,850	Portion of long-term debt payable within one (1) year	114,376
Inventories (Merchandise)	1,240		
Inventories (Supplies)	50,206	Portion of bonds payable within one (1) year	20,000
Prepaid expenses	8,210	Lease obligations	10,699
Short-term loans receivable	2,187	Accrued expenses	14,038
Other accounts receivable	6,309	Accrued income tax	1,059
Refunded corporation tax receivable	761	Deposits	52,150
Deferred tax assets	30,440	Accrued bonuses to employees	15,077
Other	51,034	Provision for potential loss on antitrust proceedings	116
		Asset Retirement Obligations	1,598
Allowance for doubtful accounts	(53)	Other	26,839
Fixed assets	**1,425,054**	**Long-term liabilities**	**914,747**
Tangible fixed assets	**1,172,272**	Bonds payable	95,000
Buildings	104,298	Long-term debt payable	663,330
Structures	1,906	Lease obligations	31,228
		Accrued bonuses to employees	1,447
Flight equipment	714,024	Accrued employees' retirement benefits	95,226
Machinery and equipment	21,454	Retirement benefit for Directors and Corporate Auditors	218
Transportation equipment other than aircraft	1,782	Asset Retirement Obligations	934
		Other	27,361
		Total liabilities	**1,370,250**
Tools and fixtures	9,931	**Net assets**	
Land	57,174		
Lease assets	35,059	**Shareholders' equity**	**482,280**
Construction in progress	226,639	Capital stock	231,381
		Capital surplus	195,944
Intangible fixed assets	**68,438**	Capital surplus reserve	166,404
Facilities deposits	7	Other capital surplus	29,539
Software	67,725	Retained earnings	60,607
Other	705	Other retained earnings	60,607
Investments and others	**184,343**	Reserve for special depreciation	7,429
Investment securities	28,661	Reserve for deferred gains on fixed assets	899
Investments in subsidiaries and affiliates	35,913	Surplus carried forward	52,278
Long-term loans receivables	8,750	Treasury stock	(5,653)
Long-term prepaid expenses	2,367		
Deferred income taxes- tax assets	75,131	**Evaluation and exchange adjustments**	**4,494**
Other	34,224	Unrealized gains on securities	(515)
Allowance for doubtful accounts	(705)	Deferred loss/gain on hedging instruments	5,010
Deferred assets	**514**		
Stock issuance expenses	383		
Bond issuance expenses	131	**Total Net assets**	**486,774**
Total assets	**1,857,025**	**Total liabilities and Net assets**	**1,857,025**

Non-consolidated Profit and Loss Statement

(From April 1, 2010 to March 31, 2011)

(millions of yen)

Operating revenue	**1,191,571**
Operating expenses	**970,337**
Gross profit on sales	**221,233**
Sales, general and administrative expenses	**161,181**
Operating loss	**60,052**
Non-operating income	**10,141**
Interest and dividend income	5,039
Other	5,102
Non-operating expenses	38,571
Interest expense	19,421
Other	19,150
Total recurring profit	**31,621**
Extraordinary gains	**16,743**
Reversal of provision for potential loss on antitrust proceedings	16,729
Other	14
Extraordinary losses	**17,128**
Loss on disposal of property and equipment	2,794
Valuation loss on investment securities	3,526
Settlement	6,835
Affected amount due to application of accounting base for asset retirement obligations	2,101
Special retirement benefit	141
Related expenses on antitrust proceedings	693
Other	1,036
Net loss before tax adjustments	**31,236**
Corporate, inhabitant and enterprise tax	(1,777)
Deferred taxes	10,001
Net profit	**23,012**

Non-consolidated Statements of Changes in Shareholders' Equity

(From April 1, 2010 to March 31, 2011)

(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, 2010	231,381	166,404	29,843	196,248	6,046	925	30,623	37,595	(6,970)	458,254
Changes during the Fiscal Year										
Reversal of reserve for special depreciation					(1,333)		1,333	-		-
Appropriation of reserve for special depreciation					2,716		(2,716)	-		-
Reversal of reserves for deferred gains on fixed assets						(25)	25	-		-
Current net profit							23,012	23,012		23,012
Purchase of treasury stock									(56)	(56)
Disposal of treasury stock			(304)	(304)					1,373	1,068
Net changes of items other than shareholders' equity										
Total changes during the Fiscal Year	-	-	(304)	(304)	1,382	(25)	21,655	23,012	1,317	24,025
Balance at March 31, 2011	231,381	166,404	29,539	195,944	7,429	899	52,278	60,607	(5,653)	482,280

(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, 2010	1,627	(13,212)	(11,584)	446,670
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				-
Current net profit				23,012
Purchase of treasury stock				(56)
Disposal of treasury stock				1,068
Net changes of items other than shareholders' equity	(2,143)	18,222	16,078	16,078
Total changes during the Fiscal Year	(2,143)	18,222	16,078	40,104
Balance at March 31, 2011	(515)	5,010	4,494	486,774

Auditor’s Report regarding Financial Statements

May 13, 2011

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)

Tadahiko Kamio
Designated and Managing Partner, CPA (seal)

Report of Independent Auditors

In accordance with Article 436, Paragraph 2, Item 1 of the Companies Act, 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 61st fiscal year starting on April 1, 2010 and ending on March 31, 2011 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

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 61st fiscal year (April 1, 2010 to March 31, 2011) 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, audit plan 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 the Directors and the Independent 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 the status of execution of their duties, requested further explanation where necessary, reviewed material settlement documents, and inspected the status of business and assets at the head office and other major branches. We also received regular reports from Directors, employees and other persons on the status of establishment and operation of the company's system to ensure that the Directors' execution of duties complies with applicable laws and the Articles of Incorporation, as described in the Business Report, as well as the board resolution concerning the 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 the appropriate execution of business by the joint stock corporation, and the system established based on said resolution (internal control system), and requested further explanation when required.

In respect of the internal control system concerning the financial reporting required under the Financial Instruments and Exchange Law, we also received from the Board of Directors, etc. and Ernst & Young ShinNihon LLC the reports on the status of the 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 Independent Auditor maintains independence and conducts an appropriate audit, and we received reports on the status of execution of duties from the Independent Auditor and requested further explanation where necessary. In addition, we received a notice from the Independent 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 the internal control system is appropriate. There are no matters to point out with regard to the descriptions of the Business Report and the 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 Independent 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 Independent Auditor, Ernst & Young ShinNihon, are appropriate.

As stated in the Business Report, we reached an agreement with the U.S. Department of Justice and other relevant parties to pay settlement money in connection with certain issues such as price coordination for international air cargo and passenger transportation.

The Board of Auditors requests the Company to discontinue any acts which arouse suspicion, and prevent the recurrence of any similar incidents, and will check the legal compliance status, including the implementation of recurrence preventive measures.

May 17, 2011

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

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

END

Supplementary Information for General Meeting of Shareholders

Item 1: Appropriation of Surplus

We would like to seek approval for the appropriation of surplus as follows:

Matters concerning the distribution of surplus at the end of the period:

The Company recognizes a return to its shareholders as a key management priority and intends to enhance distribution, while balancing the improvement of its financial position in preparation for future business expansion.

The Company has steadily implemented the "ANA Group FY 2010-11 Corporate Strategy," and recorded a net profit for the Fiscal Year.

As detailed below, we would like to propose that the amount of dividend for the Fiscal Year be set at 2 yen per share, taking comprehensively into consideration various factors such as our business performance and financial condition during the period, and the future business environment.

(1) Allocation of dividend to shareholders and the total amount thereof
2 yen per ordinary share of the Company
5,040,602,832 yen in total

(2) Date when distribution of surplus becomes effective
June 21, 2011

Item 2: Election of 17 Directors of the Company

The term of office of the current seventeen (17) Directors will expire at the time of closing of this 66th 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 of the Company owned
1	Yoji Ohashi (Jan. 21, 1940)	April 1964 Joined ANA March 1992 Director of Engineering & Maintenance Dept., ANA June 1993 Executive Vice President, ANA June 1999 Senior Executive Vice President, Representative Director, ANA April 2001 President & Chief Executive Officer, Representative Director, ANA April 2005 Chairman of the Board of Directors, Representative Director, ANA April 2007 Chairman of the Board of Directors, ANA to present <Material concurrent positions at other corporations, etc.>: Director (Outside Director) of Seven Bank, Ltd. Director (Outside Director) of TV Tokyo Holdings Corporation Vice Chairman of Nippon Keidanren	213,157
2	Shinichiro Ito (Dec. 25, 1950)	April 1974 Joined ANA April 2001 Director of Personnel, ANA April 2003 Corporate Executive Officer, Deputy General Manager of Marketing & Sales and Director of Marketing, ANA June 2003 Executive Vice President, Corporate Executive Officer, ANA April 2007 Senior Executive Vice President, Representative Director, Corporate Executive Officer, ANA April 2009 President & Chief Executive Officer, Representative Director, Chairman of Management Committee, Chief of Safety Promotion Committee and CSR Promotion Committee, ANA to present	78,050

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
3	Shin Nagase (Mar. 13, 1950)	April 1972 Joined ANA October 2000 Director of Corporate Sales Dept., Eastern Japan Div. , ANA April 2001 Corporate Executive Officer, Director of Executive Office, ANA April 2003 Corporate Executive Officer, General Manager of Tokyo Branch, ANA (in charge of East Area) April 2004 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA June 2004 Executive Vice President, Corporate Executive Officer, ANA April 2009 Senior Executive Vice President, Representative Director, Corporate Executive Officer, ANA 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 Management Committee, Chairman of Risk Management Committee, Chairman of Compliance Committee, ANA to present	88,000
4	Mitsuo Morimoto (Jun. 24, 1947)	April 1966 Joined ANA July 2003 Director of Inspection in Flight Operations, ANA April 2004 Corporate Executive Officer, Deputy General Manager of Flight Operations and Deputy General Manager of Operations & Airport Services, ANA April 2005 Corporate Executive Officer, General Manager of Flight Operations, ANA June 2005 Executive Vice President, Corporate Executive officer, ANA April 2007 Executive Vice President, Corporate Executive Officer, ANA 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 to present	56,000

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
5	Tomohiro Hidema (Mar. 4, 1949)	July 1973 Joined ANA April 2002 Director of Purchasing, ANA April 2003 Corporate Executive Officer, General Manager of Finance & Accounting, ANA April 2004 Corporate Executive Officer, In charge of Finance & Accounting, Investor Relations and Purchasing, ANA June 2004 Executive Vice President, Corporate Executive Officer, ANA April 2008 Executive Vice President, Corporate Executive Officer, In charge of Investor Relations, Group Businesses Development, Finance & Accounting and Purchasing, ANA to present	59,000
6	Keisuke Okada (Oct. 24, 1951)	April 1974 Joined ANA April 2003 Corporate Executive Officer, Deputy Director of Corporate Planning, ANA April 2004 Corporate Executive Officer, Director of Corporate Planning, In charge of Cargo, Marketing & Services, ANA June 2004 Executive Vice President, Corporate Executive Officer, ANA April 2009 Executive Vice President, Corporate Executive Officer, In charge of Alliance & International Affairs, Information Technology Services, Chairman of IT Strategy, ANA to present	57,631
7	Hayao Hora (Nov. 1, 1947)	July 1971 Joined the Ministry of Transport August 2002 Director of the Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism July 2003 Vice-Minister for Transport and International Affairs, the Ministry of Land, Infrastructure, Transport and Tourism August 2005 Left the Ministry of Land, Infrastructure, Transport and Tourism October 2007 Executive Advisor, ANA April 2008 Corporate Executive Officer, In charge of International & Regulatory Affairs and Facilities, ANA June 2008 Executive Vice President, Corporate Executive Officer ANA April 2009 Executive Vice President, Corporate Executive Officer, In charge of International & Regulatory Affairs and Facilities, ANA to present	24,000

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
8	Osamu Shinobe (Nov. 11, 1952)	April 1976 Joined ANA April 2003 Director of Technology, Engineering & Maintenance, ANA April 2004 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA April 2007 Corporate Executive Officer, In charge of Corporate Planning, Head of B787 Launch Project, ANA June 2007 Executive Vice President, Corporate Executive Officer, ANA April 2009 Executive Vice President, Corporate Executive Officer, ANA April 2010 Executive Vice President, Corporate Executive Officer, In charge of Corporate Planning, Head of B787 Launch Project, ANA to present	47,050
9	Katsumi Nakamura (Oct. 10, 1948)	July 1970 Joined ANA April 2005 Corporate Executive Officer, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion, ANA April 2006 Corporate Executive Officer, Corporate Safety and Audit, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion, ANA April 2007 Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA June 2007 Executive Vice President, Corporate Executive Officer, ANA April 2009 Executive Vice President, Corporate Executive Officer April 2010 Executive Vice President, Corporate Executive Officer, Flight Operations, ANA to present	39,000

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
10	Shigeyuki Takemura (May 30, 1950)	April 1975 Joined ANA May 2004 Director of Government & Industrial Affairs, ANA April 2005 Corporate Executive Officer, Director of Government & Industrial Affairs, ANA April 2007 Corporate Executive Officer, In charge of Government & Industrial Affairs, ANA April 2008 Corporate Executive Officer, In charge of Corporate Planning/Asia Strategy and Government & Industrial Affairs, Head of B787 Launch Project, ANA June 2008 Executive Vice President, Corporate Executive Officer, ANA April 2010 Executive Vice President, Corporate Executive Officer, ANA April 2011 Executive Vice President, Corporate Executive Officer, In charge of Executive Office, Government & Industrial Affairs and Corporate Affairs-Asia, ANA to present	30,000
11	Hiroyuki Ito (August 24, 1950)	April 1974 Joined ANA April 2001 Director of Aircraft Maintenance, Planning and Control, Engineering & Maintenance, ANA April 2003 Corporate Executive Officer, Deputy General Manager of Engineering and Maintenance, ANA April 2006 Corporate Executive Officer, General Manager of Engineering and Maintenance, ANA June, 2006 Executive Vice President, Corporate Executive Officer, ANA March 2008 Resigned from Executive Vice President (Member of the Board of Directors), ANA April 2008 Advisor, ANA Strategic Research Institute Co., Ltd. June 2008 Corporate Auditor (Full-time), ANA March 2010 Resigned from the office of Corporate Auditor (Full-time), ANA April 2010 Corporate Executive Officer, General Manager of Engineering and Maintenance, ANA June 2010 Executive Vice President, Corporate Executive Officer, Chief of Engineering & Maintenance, ANA to present	39,000

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
12	Yoshinori Maruyama (Oct. 9, 1953)	April 1976 Joined ANA April 2005 Deputy General Manager of Engineering & Maintenance, ANA April 2006 Corporate Executive Officer, General Manager of Fukuoka Sales Office (in charge of Kyushu and Okinawa Area), ANA April 2008 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA April 2009 Corporate Executive Officer, In charge of Executive Office, Personnel, ANA JINZAI University, Employee Relations and Business Support, ANA June 2009 Executive Vice President, Corporate Executive Officer, ANA April 2010 Executive Vice President, Corporate Executive Officer, In charge of Personnel, ANA JINZAI University, Employee Relations and Business Support, ANA to present	21,000
13	Kiyoshi Tonomoto (Jun. 23, 1955)	April 1978 Joined ANA April 2003 Senior Manager of Corporate Planning, ANA April 2006 Corporate Executive Officer, Deputy General Manager of Cargo Marketing & Services, ANA April 2008 Corporate Executive Officer, Deputy General Manager of Cargo Marketing & Services, ANA April 2009 Corporate Executive Officer, General Manager of Cargo Marketing & Services, ANA June 2009 Executive Vice President, Corporate Executive Officer, General Manager of Cargo Marketing & Services, ANA to present	32,000

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Biography and position and assignment in the Company
(Material concurrent positions at other corporations, etc.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td>14</td><td>Shinya Katanozaka
(Jul. 4, 1955)</td><td>April 1979 Joined ANA
April 2004 Director of Personnel, ANA
April 2007 Corporate Executive Officer, Director of Personnel, ANA
November 2007
Corporate Executive Officer, Director of Personnel and President of ANA JINZAI University, ANA
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
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
to present</td><td>34,000</td></tr>
<tr><td>15</td><td>Akira Okada
(November 14, 1955)</td><td>April 1979 Joined ANA
April 2004 Senior Manager of Corporate Planning, ANA
April 2007 Corporate Executive Officer, Director of Corporate Planning, ANA
Director of Corporate Planning, ANA
April 2010 Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA
June 2010 Executive Vice President, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA
to present</td><td>22,000</td></tr>
<tr><td>16</td><td>Misao Kimura
(Sept. 7, 1937)</td><td>June 1993 Executive Vice President, Nagoya Railroad Co., Ltd.
June 1997 Executive Vice President, Nagoya Railroad Co., Ltd.
June 1999 President & Chief Executive Officer, Nagoya Railroad Co., Ltd.
June 2004 Outside Director, ANA
to present
October 2005 Chairman & Representative Director, Nagoya Railroad Co., Ltd.
June 2009 Director and Advisor, Nagoya Railroad Co., Ltd.
to present
<Material concurrent positions at other corporations, etc.>:
Corporate Auditor (Outside Corporate Auditor), Aichi Steel Corporation
Chairman, Aichi Bus Association</td><td>0</td></tr>
</table>

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
17	Shosuke Mori (Aug. 6, 1940)	June 1999 Executive Vice President, The Kansai Electric Power Co., Ltd. June 2001 Senior Executive Vice President & Representative Director, The Kansai Electric Power Co., Inc. June 2005 President & Representative Director, The Kansai Electric Power Co., Inc. to present June 2006 Outside Director, ANA to present June 2010 Chairman and Representative Director of The Kansai Electric Power Co., Inc. to present <Material concurrent positions at other corporations, etc.>: Director (Outside Director), Hankyu Hanshin Holdings, Inc. 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., and the Company has transactions concerning the consignment of air ticket distribution, etc. with Nagoya Railroad Co., Ltd. and some of its group companies.
3. Shosuke Mori is Chairman and Representative Director of The Kansai Electric Power Co., Inc., with which the Company does not have any special relationship.
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 assumed the office of the Chairman of the Kansai Economic Federation at its ordinary general meeting held on May 23, 2011. The Kansai Economic Federation transitioned from an incorporated association to a public interest incorporated association as of April 1, 2011.
8. Misao Kimura currently serves as our Outside Director. His term of office as Outside Director will be seven (7) years upon the closing of this 66th Ordinary General Meeting of Shareholders.
9. Shosuke Mori currently serves as our Outside Director. His term of office as Outside Director will be five (5) years upon the closing of this 66th Ordinary General meeting of Shareholders.
10. Summaries of the measures taken by Misao Kimura and Shosuke Mori against the facts which are in breach of laws and regulations or the Articles of Incorporation are as per stated in the "Business Report, 2. Current Status of the Company, (3) Members of the Board of Directors and Corporate Auditors, (iv) Matters concerning outside officers, c. Principal activities during the Fiscal Year" (Page [24] above).
11. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts for limitation of liability 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 liability amount set forth in Article 425, Paragraph 1 of the Companies Act. If re-election of the two Outside Directors is approved and passed, the Company will renew the contract.
12. The Company has notified the Tokyo Stock Exchange and Osaka Securities Exchange, respectively, that Misao Kimura and Shosuke Mori are the Independent Director/Auditor.
13. As of June 1, 2011, the titles of our Directors will be partially amended as follows;

Hayao Hora	Senior Executive Vice President, Representative Director
Osamu Shinobe	Executive Vice President (*Semmu Torishimariyaku*)
Katsumi Nakamura	Executive Vice President (*Semmu Torishimariyaku*)
Shigeyuki Takemura	Executive Vice President (*Semmu Torishimariyaku*)
Yoshinori Maruyama	Executive Vice President (*Jomu Torishimariyaku*)
Kiyoshi Tonomoto	Executive Vice President (*Jomu Torishimariyaku*)
Shinya Katanozaka	Executive Vice President (*Jomu Torishimariyaku*)

Item 3: Election of 1 Corporate Auditor of the Company

Kunitaka Kajita, a Corporate Auditor, will leave the Board of Corporate Auditors at the close of this Ordinary General Meeting of Shareholders 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 (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
Sumihito Okawa (Jan. 27, 1947)	July 1969 Joined Japan Development Bank March 2000 Director, Development Bank of Japan June 2004 Vice President, Development Bank of Japan October 2006 Adviser, Development Bank of Japan June 2007 President, The Japan Economic Research Institute (which became *ippan zaidan houjin* effective December 2010) to present <Material concurrent positions at other corporations, etc.> Auditor (outside), Kandenko Auditor (outside), Japan Freight Railway Company	0

(Notes)

1. There are no special interests between Sumihito Okawa and the Company.
2. Sumihito Okawa is President of The Japan Economic Research Institute, but there are no special interests between the Company and that entity.
3. Sumihito Okawa is the candidate for Outside Auditor.
4. We appointed Sumihito Okawa as the candidate for Outside Auditor, because we believe that our audit system can be strengthened further by taking advantage of his considerable experience and broad knowledge as the representative of a governmental financial institution.
5. If this Item is approved and Sumihito Okawa takes office as Corporate Auditor, the Company and Sumihito Okawa will, in accordance with Article 427, Paragraph 1 of the Companies Act, enter into contracts for limitation of liability, which sets the maximum amount of the damage liability referred to in Article 423, Paragraph 1 of that Act for the minimum liability amount set forth in Article 425, Paragraph 1 of that Act.
6. If this Item is approved and Sumihito Okawa takes office as Corporate Auditor, the Company will report him as an Independent Directors/Auditors to the Tokyo Stock Exchange and the Osaka Securities Exchange.

Item 4: Revision of the Amount of Remuneration of Directors

At the 46th Ordinary General Meeting of Shareholders held on June 27, 1991, it was approved that the amount of remuneration of our directors shall be within 80 million yen a month, and it remains unchanged since then.

However, in light of various factors such as a significant change in economic conditions and changes in the role and responsibility of directors along with a shift in business environment, we would like to reconsider the method of the payment of remuneration of directors.

As remuneration including performance-based bonus, we would like to revise the amount of remuneration of directors from within 80 million yen a month, which is currently in effect, to within 960 million yen a year for each fiscal year, leaving the total amount of annual remuneration unchanged.

Remuneration of outside directors is limited to fixed remuneration (monthly remuneration).

As in the past, we will pay no salary for service as an employee to any directors concurrently serving as employees.

The Company established the Remuneration Advisory Committee, whose majority consists of outside directors and external experts, in February 2011 with the objective of strengthening corporate governance by increasing the transparency of the process to decide the remuneration of directors, and establishing a fair and appropriate remuneration system.

The number of directors is currently 17 (including 2 outside directors).

If Item 2 is approved as originally planned, the number of directors will be 17 (including 2 outside directors), which is the same as now.

END

[System Environment for exercising voting rights through the Internet]

The following system environment is 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** **Stock Transfer Agency Department**
[Hotline]	**0120-186-417 (9:00 to 21:00 /** Japan Standard Time, domestic calls only**)**
< Other inquiries>	**0120-176-417 (9:00 to 17:00, weekdays /** Japan Standard Time, domestic calls only**)**

[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 ICJ, Inc., the joint venture company established by Tokyo Stock Exchange, Inc., etc., can use the Electronic Voting Platform as a method for exercising the 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 66th 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.