

## To Our Shareholders



### We want to be Asia's Number 1 Airline Group, and we will get there by changing the way we operate so that we keep growing.

First off, I am Shinichiro Ito, ANA's president and chief executive officer since April 2009. I am proud to represent the interests of my fellow shareholders and investors and am very motivated to make ANA a profitable global airline.

The fiscal year ended March 2009 was one of our toughest ever. We were whipsawed by oil prices throughout the year, and battered by empty seats during the second half. We therefore moved quickly to re-engineer capacity on routes to accommodate lower demand and put smaller aircraft into service. Cost reduction remained a clear focus, but we were only able to soften the impact of falling revenues. I share your disappointment with the net loss for the year.

With the outbreak of H1N1 influenza and other new causes of concern, I expect our operating environment to remain challenging in the fiscal year ending March 2010. We are therefore putting our FY 2009 Emergency Plan into action — aggressively reorganizing routes to match capacity to demand, working to cut costs by the largest amounts in our history and sharply reining in investment. Given these initiatives and a forecast for

better demand in the second half, we intend to generate net income for the fiscal year. We are also preparing for expansion at the two airports in the Tokyo area, which will be completed in March 2010 at Narita Airport and in October 2010 at Haneda Airport. Moreover, in the second half of the fiscal year we plan to announce our new mid-term corporate strategy that will begin in the fiscal year ending March 2011.

Our corporate vision is to be Asia's Number 1 Airline Group in terms of quality, customer satisfaction and value creation. We cannot do that without your support, and will do everything we can to earn it. I hope you share my enthusiasm for the future of this exciting, entrepreneurial airline group.

June 2009  
Shinichiro Ito  
President and Chief Executive Officer

A handwritten signature in black ink that reads "S. Ito". The signature is written in a cursive, flowing style.