

Notice of Transfer of Shares of Subsidiary Companies and Hotel Assets

TOKYO April 13, 2007 The ANA Board of Directors today decided to transfer the shares and assets of 14 subsidiary companies relating to ANA Group's owned and leased hotels. Details of the transfer follow below:

1. Reason for Transfer

To dispose of ANA Group's owned and leased hotel assets in line with its 2006-2009 Midterm Corporate Strategy, as announced on January 31, 2006.

2. Transferred Companies and Properties

ANA Property Management Co., Ltd, ANA Hotel Management Co., Ltd, ANA Hotel Tokyo Co., Ltd, ANA Hotels Okinawa, Inc., ten hotel subsidiary companies and three real estate properties.

3. Date of Transfer

April 13, 2007 Decision of Board of Directors and conclusion of transfer contract
June 1, 2007 Transfer (planned)

4. Transferee

- i. Company name: Y.K. Shiroyama Properties*
- ii. CEO: Mr Tomoaki Yamada
- iii. Registered Address: Koto-ku, Tokyo

*Shiroyama Properties is a Yugen Kaisha (Y.K.) formed by a fund managed by Morgan Stanley, and has no link in terms of equity or personnel with the ANA Group.

5. Number of Shares to be Transferred and Status of the Shareholding after Transfer

All shares in the said 14 subsidiary companies will be transferred; ANA Group will hold no interest in the said companies after the transfer.

6. Transfer Price

281.3 billion yen

7. Effect on ANA Earnings

The asset transfer is expected to give rise to an extraordinary profit for the financial year ended March 31, 2008. It is not yet possible to quantify the precise amount as the book value of the shares to be transferred is in the process of being calculated. Thus, the effect on the consolidated and segment balance sheets will be disclosed as soon as the above is ascertained.

8. Other

IHG ANA Hotels Group Japan will continue to manage the 30 Japanese domestic hotels in its portfolio, including the 13 hotels whose assets have been transferred in the present transaction.

For reference only: the value of the hotel segment assets was 150.3 billion yen as of March 31, 2006.