

Notice of Revisions to ANA Full-year

Operating Results Forecasts

Based on recent performance and related trends, ANA has revised its full-year operating results forecasts for the fiscal year ending March 31, 2009 as follows. These forecasts were previously announced on April 30, 2008 with the operating results for the fiscal year ended March 2008.

1. Revisions to Consolidated Operating Results Forecasts

a) Consolidated operating results forecasts for the fiscal year ending March 2009 (April 1, 2008 to March 31, 2009)

(Units: million yen, %)

	Operating Revenues	Operating Income	Recurring Profit	Net Income
Previous forecast (A)	1,510,000	80,000	52,000	27,000
Revised forecast (B)	1,460,000	55,000	29,000	17,000
Amount of change (B-A)	-50,000	-25,000	-23,000	-10,000
Percentage change (%)	-3.3	-31.3	-44.2	-37.0
Results in previous fiscal year (ended March 31, 2008)	1,487,827	84,389	56,523	64,143

b) Non-consolidated operating results forecasts for the fiscal year ending March 2009 (April 1, 2008 to March 31, 2009)

(Units: million yen, %)

	Operating Revenues	Operating Income	Recurring Profit	Net Income
Previous forecast (A)	1,350,000	70,000	43,000	24,000
Revised forecast (B)	1,320,000	50,000	28,000	16,000
Amount of change (B-A)	-30,000	-20,000	-15,000	-8,000
Percentage change (%)	-2.2	-28.6	-34.9	-33.3
Results in previous fiscal year (ended March 31, 2008)	1,341,360	73,799	46,212	50,532

2. Reasons for the Revisions

Recently, we have witnessed a global-scale rapid economic slowdown caused by financial instability, while our operating environment in Japan has also become increasingly severe. Based on these conditions, we anticipate demand for our air transportation businesses to trend downward in the near future. We are already experiencing a sudden fall in business demand to Europe and the U.S. in international passenger services, adding to a declining demand trend in domestic passenger services.

Due to these conditions, we have determined it will be difficult for us to achieve the revenue targets we initially set for the fiscal year ending March 2009, and have subsequently decided that it was necessary to revise our full-year consolidated and non-consolidated operating results forecasts.

Note: The above forecasts are based on judgments and estimates that have been made on the basis of currently available information and are subject to a number of risks, uncertainties, and assumptions about future conditions, and changes to any of these factors may cause actual results to differ materially from these forecasts.