

October 30, 2009

Company Name: ALL NIPPON AIRWAYS CO., LTD.

President and CEO: Shinichiro Ito

(Code number: 9202, First Section of the Tokyo

Stock Exchange and Osaka Securities Exchange)

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Notification of Revision to Performance Forecast for Full Financial Year and Dividend Forecast

The Company would like to announce the decision made at the Board of Directors held on October 30, 2009, to revise, based on elements such as the following recent performance trends, the performance forecast for FY2009 (April 1, 2009 to March 31, 2010), that was announced on April 30, 2009.

1. Revision to the Performance Forecast

(1) Consolidated performance forecast for FY2009 (April 1, 2009 to March 31, 2010)

(Units: Billion yen, %)

	Operating Revenues	Operating (loss) income	Recurring (loss) profit	Net (loss) income	Net (loss) income per share
Forecast as of Apr 30, 2009 (A)	Billion yen 1,350	Billion yen 35	Billion yen 5	Billion yen 3	Yen 1.55
New forecast (B)	1,260	(20)	(45)	(28)	(12.04)
Change (B - A)	(90)	(55)	(50)	(31)	
% Change	(6.7)	-	-	-	
Ref. (Apr 1, 2008 - Mar 31, 2009)	1,392.5	7.5	0	(4.2)	(2.19)

(2) Non-consolidated performance forecast for FY 2009 (April 1, 2009 to March 31, 2010)

(Units: Billion yen, %)

	Operating Revenues	Operating (loss) income	Recurring (loss) profit	Net (loss) income	Net (loss) income per share
Forecast as of Apr 30, 2009 (A)	Billion yen 1,210	Billion yen 30	Billion yen 1.5	Billion yen 1	Yen 0.52
New forecast (B)	1,110	(23)	(46)	(29)	(12.47)
Change (B - A)	(100)	(53)	(47.5)	(30)	
% Change	(8.3)	-	-	-	
Ref. (Apr 1, 2008 - Mar 31, 2009)	1,248.6	(0.7)	(3.5)	(1.8)	(0.94)

(3) Reason for Revision

The economic outlook for this fiscal year, indicated the prospect of a continuation of the global recession that began in the second half of last year. Consequently, we recognized that the business

environment surrounding the Company would reach a level of severity never before experienced, and took various measures to stimulate demand, together with the establishment at the start of the period of cost reduction measures to a scale of 73 billion yen.

However, performance in the first half of the year was affected, by the decrease in unit cost associated with increased low-price orientation among individuals and businesses, being worse than anticipated, due to continued sluggish demand from last year. Furthermore, a decline in demand caused by the H1N1 influenza threat led to revenue in the first half falling significantly further than initially forecast. The result was a decrease in performance of approximately 141.5 billion yen compared to the same period last fiscal year.

Although signs of recovery in business confidence can be seen, the forecast for the second half of the fiscal year is still overshadowed by a sense of uncertainty toward the future. More time than first predicted is required for the recovery of demand and unit cost, while the situation is such that we must assume a continuation of the same severe revenue climate as in the first half.

Under these circumstances, a number of steps were taken in addition to the measures implemented since the start of the period to reduce costs compared to the previous period by a scale of 73 billion yen. Measures to improve our financial standing by a scale of 30 billion yen were introduced, due to the risk revealed at the end of the 1st quarter of our financial situation deteriorating by approximately 30 million yen compared to the initial plan, while efforts were made to secure profits as per the plan. The results indicate that each of these measures has been executed more or less according to plan, and our operating expenses for the first half of the fiscal year have been reduced by approximately 63 billion yen, compared to the same period last year. Moreover, each and every measure is expected to achieve its target for the full year.

However, based on performance in the first half of the year and the forecast for the second half, a large-scale decrease in revenue, of approximately 90 billion yen compared to our initial plan, is predicted. Beyond the aforementioned plan to improve our financial standing by a scale of 30 billion yen, we aim to reduce operating expenses over the full year by a scale of 35 billion yen compared to the initial plan. We are revising our consolidated full-year forecast for FY2010 ending March 2010, without avoiding the worsening of operating profit by approximately 55 billion yen.

As premises for our performance forecast, the Company has taken a USD/JPY exchange rate for the 3rd quarter onwards of 95 yen, a Dubai Crude Oil market price (the leading indicator for aviation fuel cost) of USD 65 per barrel, and a Singapore Kerosene price of USD 75 per barrel.

2. Revision to the Dividend Forecast

(1) Details of Revision

Base date	Dividend per share (yen)				
	End of 1 st quarter	End of 2 nd quarter	End of 3 rd quarter	End of fiscal year	Full fiscal year
Forecast as of Apr 30, 2009	-	-	-	Undecided	Undecided
New forecast	-	-	-	0.00 yen	0.00 yen
Result of FY2009	-	-	-		
Result of (FY2009, ending March 2009)	-	-	-	1.00 yen	1.00 yen

(Note) An interim dividend system is not employed by the Company.

(2) Reason for Revision

The Company recognizes a return for its shareholders to be an important managerial task, and we would like to fulfill this task, while considering a balance with the challenge of strengthening our financial standing in preparedness for future business expansion.

A lack of transparency with regard to the future of the business environment at the time of the previous announcement (April 30, 2009), together with the objectives mentioned above, led to a decision not being made on the dividend forecast for the current period. However, due to a greater decline in revenue than first projected, it became difficult to secure profit during this period, despite the various cost reduction measures implemented. Hence, we would like to refrain from paying dividends on this occasion.

We wish to express our sincerest apologies to all shareholders, and reaffirm our managerial commitment to restore both performance and dividends. We request your kind understanding in this matter.

The performance forecast was drawn up based upon all information available at the date of publication of the material. It is possible that the final performance may differ from the forecast figures, due to various factors in the future.