

April 2, 2010

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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Notice of Merger of Consolidated Subsidiaries

The Company hereby announces that, in a decision made at a meeting of its Board of Directors held on April 2, 2010, two of its consolidated subsidiaries, namely, Air Japan Co., Ltd. (“AJX”) and ANA & JP Express Co., Ltd. (“AJV”), will merge, as noted below:

1. Objective of the Merger

In accordance with the ANA Group FY2010-2011 Corporate Strategy announced on March 19, 2010, and in response to the changing environment of the airline industry overall, the two companies in question, both of which operate Boeing 767 aircraft, will merge in order to build a more flexible operating structure and streamline their operations.

2. Outline of the Merger

(1) Merger schedule*

March 25, 2010	Merger placed on agenda at ordinary meeting of the Company’s Board of Directors
April 2, 2010	AJX/AJV merger resolution voted on at an extraordinary meeting of the Board of Directors AJX/AJV merger agreement signed
April 16, 2010 (anticipated)	Approval of AJX/AJV merger at extraordinary meeting of shareholders
July 1, 2010 (scheduled)	AJX/AJV merger date (effective date)

*Subject to the approval of relevant government agencies

(2) Method of merger

This will be an acquisition and merger, with AJX the surviving company; AJV will be dissolved.

(3) Allocation of shares related to merger

The Company acquired the AJV shares held by Japan Post Service Co., Ltd., Nippon Express Co., Ltd. and Mitsui O.S.K. Lines, Ltd. as of April 1, 2010.

As a result, as of the scheduled effective date, both companies in the merger will become wholly-owned subsidiaries of the Company, and there will thus be no issue of new shares

or payment of funds resulting from the merger.

- (4) Handling of the extinct company's new share warrants and corporate bonds with preemptive rights

AJV, the extinct company, has issued no new share warrants or corporate bonds with preemptive rights.

3. Overview of the Parties to the Merger (as of December 31, 2009)

	Surviving Company	Extinct Company
Company Name	Air Japan Co., Ltd. (AJX)	ANA & JP Express Co., Ltd. (AJV)
Business	Air transport, etc. (passengers/cargo)	Air transport, etc. (cargo)
Established	June 29, 1990	February 1, 2006
Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
Representative	Mitsuhiro Ota, President and Representative Director	Tadakazu Seino, President and Representative Director
Capitalization	50 million yen	80 million yen
Fiscal Year	Ends in March	Ends in March
Total Shares Outstanding	1,000 shares	2,520 shares
Net Assets	640 million yen	57 million yen
Total Assets	1,412 million yen	1,891 million yen
Employees*	411	207
Major shareholders and percentage held	All Nippon Airways Co., Ltd. 100%	All Nippon Airways Co., Ltd. 51.7% Japan Post Service Co., Ltd. 33.3% Nippon Express Co., Ltd. 10.0% Mitsui O.S.K. Lines, Ltd. 5.0%

*Includes temporary employees. Includes employees transferred to the company, but not those transferred externally.

4. Post-Merger Status

Company Name	Air Japan Co., Ltd.
Business	Air transport, etc. (passengers/cargo)
Established	June 29, 1990
Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
Representative	Shunichi Kobayashi, President and Representative Director
Capitalization	50 million yen
Fiscal Year	Ends in March

5. Impact on Business Results

As the merger involves an acquisition and merger between two wholly-owned subsidiaries of the Company, the impact on the Company's consolidated business results will be minor.