

Amendment to

FY2011-12 ANA Group Corporate Strategy

Two-Year Overhaul towards Becoming Asia's No. 1 Carrier

Please be advised that amendments have been made to the "FY2011-12 ANA Group Corporate Strategy" announced on February 24, 2011.

The amendments are as follows (underlined words) ;

< Incorrect > Corporate Objective

	FY2010 Forecast	FY2011 Target	FY2012 Target
Operating Revenues	1,377	1,500	1,570
Operating Income	70.0	110.0	130.0
<u>Operating Income Percentage</u>	5.1%	7.3%	8.3%
Recurring Profit	37.0	70.0	82.0
Net Income	6.0	45.0	53.0
<u>Equipment Investment</u>	211.0	227.0	252.0
<u>Shareholders' Equity</u>	922.0	908.0	910.0
Free Cash Flow	22.0	30.0	31.0
International ASK	111.4%	117.4%	113.7%
Domestic ASK	99.5%	103.2%	99.7%
International cargo ton kilometer	114.4%	119.2%	111.9%
Domestic cargo ton kilometer	98.7%	100.6%	102.4%

*All monetary figures in ¥ billions, all percentages in comparison with the previous year.

< Correct > Corporate Objective

	FY2010 Forecast	FY2011 Target	FY2012 Target
Operating Revenues	1,377	1,500	1,570
Operating Income	70.0	110.0	130.0
<u>Operating Profit Margin</u>	5.1%	7.3%	8.3%
Recurring Profit	37.0	70.0	82.0
Net Income	6.0	45.0	53.0
<u>Capital Expenditure</u>	211.0	227.0	252.0
<u>Interest Bearing Debt</u>	922.0	908.0	910.0
Free Cash Flow	22.0	30.0	31.0
International ASK	111.4%	117.4%	113.7%
Domestic ASK	99.5%	103.2%	99.7%
International cargo ton kilometer	114.4%	119.2%	111.9%
Domestic cargo ton kilometer	98.7%	100.6%	102.4%

*All monetary figures in ¥ billions, all percentages in comparison with the previous year.