

April 27, 2011

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

The Company hereby announces a revision of the full financial year performance forecast for FY2010 (April 1, 2010 to March 31, 2011) previously announced on October 29, 2010 and the dividend forecast previously announced on April 30, 2010.

● Revision to the Performance Forecast

Revision to full financial year consolidated performance forecast for FY2010 (April 1, 2010 to March 31, 2011)

	Operating Revenues	Operating Income	Recurring Profit	Net Income	Net Income per share
Forecast as of April 30, 2010 (A)	Billion yen 1,377	Billion yen 70	Billion yen 37	Billion yen 6	Yen 2.39
New forecast (B)	1,357	67	37	23	9.17
Change (B-A)	-20	-3	0	17	
% Change	-1.4	-4.3	0.0	283.3	
Ref. FY2009 (April 1, 2009-March 31, 2010)	1,228.3	-54.2	-86.3	-57.3	-24.67

Revision to full financial year non-consolidated performance forecast for FY2010 (April 1, 2010 to March 31, 2011)

	Operating Revenues	Operating Income	Recurring Profit	Net Income (loss)	Net Income per share
Forecast as of April 30, 2010 (A)	Billion yen 1,206	Billion yen 62	Billion yen 31	Billion yen 4.5	Yen 1.79
New forecast (B)	1,191	60	31	23	9.17
Change (B-A)	-15	-2	0	18.5	
% Change	-1.2	-3.2	0.0	411.1	
Ref. FY2009 (April 1, 2009-March 31, 2010)	1,072.9	-61.2	-90.2	-58.7	-25.25

Reason for Revision

Subsequent to the March 11, 2011 Earthquake in the Northern Coast of Japan the impact has been drastic cancellation and restriction of business travel and a reduced number of people travelling to Japan. This has resulted in a fall in revenue in the order of 19 billion yen due to the sudden decrease in passenger demand, particularly leisure travel demand.

On the other hand, the revocation of deferred tax assets caused by reduction in the corporate tax rate has not been realized. For these reasons, we have revised our performance forecast for the full fiscal year ending March 31, 2011.

- Revision to the Dividend Forecast

	Annual Dividends				
	First Quarter	Second Quarter	Third Quarter	Full Year	Total
Previous forecast (announced April 30, 2010)	Yen	Yen	Yen	Yen 1.0	Yen 1.0
Current revised forecast				2.0	2.0
Current Fiscal Year					
FY2009 (April 1, 2009- March 31, 2010)				0.00	0.00

(Note) The Company has not adopted an interim dividend system

Reason for Revision

The Company views returning profit to shareholders as an important function of management and has always worked to provide robust shareholder returns with maintaining a balance between returns and strengthening financial structures to support future business expansion.

The dividend forecast for the current period was previously announced (on April 30, 2010) to be 1 yen per share. However, the net income forecast for the current period exceeds that of the initial forecast. For this reason, we have revised our dividend forecast to 2 yen per share.