

November 25, 2011

Company Name: ALL NIPPON AIRWAYS CO., LTD.
President and CEO: Shinichiro Ito
(Code Number: 9202, First Section of the Tokyo Stock Exchange
and the Osaka Securities Exchange)
Contact: Director, General Administration, Yasuo Tanji
(Tel. +81-3-6735-1001)

**Notice Regarding Signing of Merger Agreement (Short-Form Merger) with
Consolidated Subsidiary Air Nippon Co., Ltd.**

The Company and Air Nippon Co., Ltd. (“ANK”) hereby announce that, in a decision made at the meetings of their respective Boards of Directors held on November 25, 2011, the companies will merge, as noted below, and have signed a merger agreement.

Note that because this is a short-form merger involving a wholly-owned subsidiary of the Company, some items for disclosure and/or certain portions of other content may be omitted.

1. Objective of the Merger

With the continued expansion of capacity at Tokyo metropolitan area airports and further deregulation of air transport, the industry environment is seeing changes of an unprecedented speed and scale, and in accordance with the ANA Group FY2011-2012 Corporate Strategy, the Company is working to review its Group operating structure.

As part of its efforts to improve management efficiency through the maximization of corporate resources, the Company will merge with ANK. This move will enable both the Company and ANK to fully utilize their corporate resources, while building a production structure that can respond with stability and flexibility to future business expansion and changes in the business environment. In addition, by consolidating overlapping duties and functions, the two companies expect to make further progress in streamlining operations.

Under its new Group operating structure, the ANA Group will work toward even greater growth, with the goal of achieving its corporate vision of becoming Asia’s leading airline group.

2. Outline of the Merger

(1) Merger schedule

November 25, 2011	Approved by the Boards of Directors of the Company and ANK
November 25, 2011	Merger agreement signed
April 1, 2012 (scheduled)	Merger date (effective date)

*Because this merger is considered a short-form merger under the provisions of Article 796, Paragraph 3 of the Companies Act (in the case of the Company), and the provisions of Article 784, Paragraph 1 of the Companies Act (in the case of ANK), no shareholders’ meeting to approve the merger agreement will be held by either company.

*Subject to the approval of the relevant government agencies.

(2) Method of merger

This will be an acquisition and merger, with the Company surviving and ANK to be dissolved.

(3) Allocation of shares related to the merger

Because ANK is a wholly-owned subsidiary of the Company, there will be no issue of new shares, increase in capital, or payment of funds resulting from the merger.

(4) Handling of new share warrants and corporate bonds with preemptive rights resulting from the merger,

ANK, 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 September 30, 2011)

	Surviving Company	Extinct Company
(1) Company Name	All Nippon Airways Co., Ltd.	Air Nippon Co., Ltd. (ANK)
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	Shinichiro Ito, President and Representative Director	Koichi Uchizono, President and Representative Director
(4) Business	Air transport, etc.	Air transport, etc.
(5) Capitalization	231,381 million yen	100 million yen
(6) Established	December 27, 1952	March 13, 1974
(7) Total Shares Outstanding	2,524,959,257 shares	10,800,000 shares
(8) Fiscal Year	Ends in March	Ends in March
(9) Major Shareholders and Percentage Held	Nagoya Railroad Co., Ltd. 2.85% Japan Trustee Services Bank, Ltd. (Trust account) 2.51% The Master Trust Bank of Japan, Ltd. (Trust account) 1.90% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.60% All Nippon Airways Co., Ltd. Employee Stock Ownership Association 1.23%	All Nippon Airways Co., Ltd. 100.0%
(10) Financial Condition and Operating Results for Most Recent Fiscal Year		
	Year ending March 31, 2011 (consolidated)	Year ending March 31, 2011
Net Assets	526,354 million yen	2,923 million yen
Total Assets	1,928,021 million yen	12,190 million yen
Net Assets Per Share	207.35 yen	270.65 yen
Operating Revenues	1,357,653 million yen	29,349 million yen
Operating Income (Loss)	67,808 million yen	(547 million) yen
Recurring Profit (Loss)	37,020 million yen	(429 million) yen
Net Income (Loss)	23,305 million yen	(271 million) yen
Net Income (Loss) Per Share	9.29 yen	(25.09) yen

4. Post-merger Status

No change in the Company's name, headquarters, representative, business, capitalization, or fiscal year will result from this merger.

	Company Surviving the Acquisition and Merger
(1) Company Name	All Nippon Airways Co., Ltd.
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	Shinichiro Ito, President and Representative Director
(4) Business	Air transport, etc.
(5) Capitalization	231,381 million yen
(6) Fiscal Year	Ends in March

5. Impact on Financial Results

As this merger involves an acquisition and merger of a wholly-owned subsidiary of the Company, the impact on the Company's consolidated financial results will be minor.

END

(Reference) Outlook for FY2011 Consolidated Results (released October 28, 2011), and Actual FY2010 Consolidated Results
(Unit: millions of yen)

	Operating Revenues	Operating Income	Recurring Profit	Net Income
FY2011 Consolidated Forecast (year ending March 2012)	1,400,000	70,000	36,000	20,000
FY2010 Consolidated Results (year ending March 2011)	1,357,653	67,808	37,020	23,305