

May 15, 2012

Corporate Name: ALL NIPPON AIRWAYS CO., LTD.
President and C.E.O. Shinichiro Ito
(Code Number: 9202, First Section of the Tokyo Stock Exchange
and the Osaka Securities Exchange)
Contact: Director, General Administration, Kazuyuki Imanishi
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Notification Regarding a Company Split and Amendments to Articles of Incorporation
(Changes of Corporate Name and Business Purpose)
Pursuant to the Move to a Holding Company Structure.

As was announced on February 17, 2012, studies have been ongoing with a view to moving to a holding company structure on April 1, 2013. At the meeting of Board of Directors of our company (hereafter referred to as the "Company") held on May 15, 2012, it was resolved that all business in which the Company is engaged (excluding, however, businesses regarding control or supervision of the companies in which shares are held by the Company and businesses regarding group management; hereafter referred to as the "Business") should be transferred by means of a company split to ANA HOLDINGS INC. (the corporate name is scheduled to be changed to ALL NIPPON AIRWAYS CO., LTD. on April 1, 2013; hereafter referred to as the "Successor Company"), which is a wholly-owned subsidiary of ALL NIPPON AIRWAYS CO., LTD. An absorption-type split agreement was signed on the same day between the Company and the Successor Company (such absorption-type company split shall be hereafter referred to as the "Absorption-type Company Split"). The effective date for the Absorption-type Company Split shall be April 1, 2013.

The Absorption-type Company Split and the amendments to the Articles of Incorporation (changes of corporate name and business purpose) are conditional on the related agenda items being approved at the 67th Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2012 and on any necessary approvals being granted by the relevant governing authorities.

Subsequent to the Absorption-type Company Split, as of April 1, 2013, the corporate name of the Company shall be changed to ANA HOLDINGS INC., and its business purpose shall be revised to be in line with the move to a holding company structure.

Please note that since the Absorption-type Company Split entails absorption into a company that is a wholly-owned subsidiary, a portion of the disclosure items and other details are omitted from the following disclosures.

I. Absorption-type Company Split Pursuant to the Move to a Holding Company Structure

1. Background and Objectives of the Absorption-type Company Split

Japan's airline industry is facing a major transition period, including the expansion of airport capacity in Metropolitan Tokyo, further moves toward deregulation of airline industry, the inauguration of a wave of new Low Cost Carriers (LCCs) and increased competition from other modes of transport and carriers elsewhere in Asia. In order to respond speedily to the changes, and to further achieve the goals set forth in its recently established FY2012-13 ANA Group Corporate Strategy, the Company has decided to shift to a holding company structure, with transferring the Business to the Successor Company by the Absorption-type Company Split, which may be the optimal organizational structure for building a multi-brand strategy between the existing ANA brand

and the new LCC brand. And the purposes of the shifting are to strengthen Group's management and to enable autonomous management of each of its Group companies.

2. Summary of the Absorption-type Company Split

(1) Timetable for the Absorption-type Company Split

Approval of the agreement for the Absorption-type Company Split by the meeting of Board of Directors

(for the Company and the Successor Company) May 15, 2012

Conclusion of the agreement for the Absorption-type Company Split May 15, 2012

Approval of the Absorption-type Company Split by the Ordinary General Meeting of Shareholders

(for the Company and the Successor Company) June 19, 2012 (scheduled)

Effective date of the Absorption-type Company Split April 1, 2013 (scheduled)

Note: This Absorption-type Company Split will only take place conditional upon obtaining the necessary approvals from the relevant governing authorities.

(2) Method for the Absorption-type Company Split

The method employed will be an absorption-type company split and all shares of the Successor Company to be issued at the time of the Absorption-type Company Split will be allotted to the Company (as it is called "*butteki-kyushu-bunkatsu*").

(3) Share Allocation

1,000 shares of common stock shall be issued by the Successor Company, with the shares being allocated in their entirety to the Company.

(4) Subscription Rights and Bond with subscription rights

No subscription rights or bonds with subscription rights will be issued.

(5) Decrease in Capital, etc., due to the Absorption-type Company Split

There will be no change in capital of the Company.

(6) Rights and Obligations to be Transferred to the Successor Company

All assets, liabilities, employment contracts and other rights and obligations of the Company related to the Business (excluding those relevant to aircraft, aircraft spare parts and aircraft fuel or such other items as otherwise provided for in the Absorption-type Company Split Agreement signed on May 15, 2012), shall be transferred to the Successor Company as of the effective date of the Absorption-type Company Split. The liabilities to be succeeded by the Successor Company shall be jointly and severally assumed by the Company as well.

(7) Expected Performance of Obligations

In view of the fact that the amount of assets in both the Company and the Successor Company will exceed the amount of obligations, even after the Absorption-type Company Split, and in view of the fact that as of today there are no foreseen circumstances that might hinder the performance of obligations after the Absorption-type Company Split, it has been determined that there are no expected issues in the performance of obligations, either for the Company or for the Successor Company.

3. Overview of the Parties of the Absorption-type Company Split

	Splitting Company (As of March 31, 2012)	Successor Company (As of May 15, 2012)
(1) Corporate Name	ALL NIPPON AIRWAYS CO., LTD. ¹	ANA HOLDINGS INC. ²
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	Shinichiro Ito, President and C.E.O.	Hiroshi Sakazume Representative Director
(4) Business	Scheduled air transportation business, etc.	None before the Absorption-type Company Split
(5) Capital	231,381 million yen	10 million yen
(6) Date of Establishment	December 27, 1952	April 2, 2012
(7) Number of Total Shares Issued	2,524,959,257 shares	1,000 shares
(8) Accounting Date	March 31	March 31
(9) Major Shareholders and Percentage of Shares Held	Nagoya Railroad Co., Ltd. 2.85% Japan Trustee Services Bank, Ltd. (Trust account) 2.25% The Master Trust Bank of Japan, Ltd. (Trust account) 1.65% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.60% SSBT OD05 OMNIBUS ACCOUNT- TREATY CLIENTS 1.26%	ALL NIPPON AIRWAYS CO., LTD. 100%
(10) Financial Positions and Operating Results for the Most Recent Fiscal Year		
	Ending March 31, 2012 (Non-consolidated)	Ending March 31, 2012
Net Assets	515,207 million yen	The company was established on April 2, 2012 and therefore there is no applicable information to disclose.
Total Assets	1,925,687 million yen	
Net Assets Per Share	204.72 yen	
Operating Revenues	1,233,839 million yen	
Operating Income	88,693 million yen	
Recurring Profit	60,617 million yen	
Net Income	26,795 million yen	
Net Income Per Share	10.66 yen	

Note 1: The corporate name will be changed to "ANA HOLDINGS INC." as of April 1, 2013.

Note 2: The corporate name will be changed to "ALL NIPPON AIRWAYS CO., LTD." as of April 1, 2013.

4. Overview of Business to be Transferred

(1) Business to be Transferred

The Business (as defined in the opening paragraph; scheduled air transportation business, etc.)

(2) Operating Results for Business to be Transferred (ending March 31, 2012)

	Results for business to be transferred (a)	Non-consolidated results for the Company (b)	Ratio (a/b)
Operating Revenues	1,206.4 billion yen	1,233.4 billion yen	97.8%

Note: The Company signed a merger agreement with AIR NIPPON Co., LTD., a wholly owned subsidiary of the Company, on November 25, 2011. Pursant to the executed merger agreement, the two companies merged on April 1, 2012. The results for business to be transferred (a) and the non-consolidated results for the Company (b) have therefore been adjusted to reflect the merger and are the esimated results for the period ending March 31, 2012.

(3) Breakdown Showing Assets and Liabilities to be Transferred, as well as Amount (As of March 31, 2012)

Assets		Liabilities	
Item	Amount	Item	Amount
Current Assets	160.3 billion yen	Current Liabilities	187.9 billion yen
Fixed Assets	153.4 billion yen	Fixed Liabilities	113.3 billion yen
Total	313.7 billion yen	Total	301.2 billion yen

Note: The Company signed a merger agreement with AIR NIPPON Co., Ltd., a wholly owned subsidiary of the Company, on November 25, 2011. Pursant to the executed merger agreement, the two companies merged on April 1, 2012. The assets and liabilities to be transferred have therefore been adjusted to reflect the merger, and are the estimated amounts as of March 31, 2012. The amount of assets and liabilities to be transferred will be finalized after making adjustment of the increase or decrease by the time of the Absorption-type Company Split to the amounts stated above.

5. The Status of the Company Following the Absorption-type Company Split (As of April 1, 2013 (scheduled))

	Splitting Company
(1) Corporate Name	ANA HOLDINGS INC. Note:As of April 1, 2013, the corporate name will be changed from the current "ALL NIPPON AIRWAYS CO., LTD." to "ANA HOLDINGS INC."
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	Shinichiro Ito, President and C.E.O.
(4) Business	Businesses regarding group management, etc.
(5) Capital	231,381 million yen
(6) Accounting Date	March 31

6. The Successor Company after the Absorption-type Company Split (As of April 1, 2013 (scheduled))

	Successor Company
(1) Corporate Name	ALL NIPPON AIRWAYS CO., LTD. Note: As of April 1, 2013, the corporate name will be changed from the current "ANA HOLDINGS INC." to "ALL NIPPON AIRWAYS CO., LTD."
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	To be determined.
(4) Business	Scheduled air transportation business, etc.
(5) Capital	10,000 million yen
(6) Accounting Date	March 31

7. Prospect Impact on Financial Results

The impact of the Absorption-type Company Split on the Company's Operating Results will not be significant. Further, after the Absorption-type Company Split, the operating revenue of the Company will be comprised of dividend income from each of the Group's companies, income from leasing aircraft, and fuel sales, etc., while the expenditures of the Company will primarily be operating costs as a holding company and expenses related to aircraft, fuel and so forth.

II. Amendments to Articles of Incorporation

1. Purpose of Amending the Articles of Incorporation

Pursuant to the shifting to a holding company structure, the corporate name of the Company will be changed to ANA HOLDINGS INC. and the business purpose will be changed to management as a holding company, etc. Amendments to the Articles of Incorporation will be effective as of the effective date of the Absorption-type Company Split (scheduled to be April 1, 2013) conditional upon the Absorption-type Company Split has come in to effect.

2. Details of Amendments

(Amendments are underlined)

Current Articles of Incorporation	Amendments
Article 1 (Corporate Name) The name of the Company shall be <u>ZEN NIPPON KUYU KABUSHIKI KAISHA</u> , and in English translation, <u>ALL NIPPON AIRWAYS CO., LTD.</u>	Article 1 (Corporate Name) The name of the Company shall be <u>ANA HOURUDINGUSU KABUSHIKI KAISHA</u> , and in English translation, <u>ANA HOLDINGS INC.</u>
Article 2 (Purpose) The purpose of the Company shall be <u>to engage in the following businesses:</u>	Article 2 (Purpose) The purpose of the Company shall be, <u>through the holding of shares or equities, to control or manage companies (including foreign companies), partnerships (including overseas partnerships) or other entities that carry out the business as stated in each item below.</u>

1 Scheduled air transportation business;	1.	(Unchanged)
2 Nonscheduled air transportation business and business utilizing aircraft;	2.	
3 Business of buying, selling, leasing and maintenance of aircraft and aircraft parts;	3.	
4 Aircraft transportation ground support business including passenger boarding procedures and loading of hand baggage's;	4.	
5 Education and training of personnel who engage in air transportation business;	5.	
6 Automobile transportation business and business of handling cargo transportation;	6.	
7 Casualty insurance agency business and business related to soliciting of life insurance;	7.	
8 Insurance agency business pursuant to the Automobile Casualty Damage Compensation Law;	8.	
9 Sale of tobaccos and cigarettes, postage stamps and revenue stamps;	9.	
10 Purchase and sale, lease and management of real estate;	10.	
11 Tourism and traveling business;	11.	
12 Management of hotels, inns, restaurants, and sports facilities;	12.	
13 Warehouse and customs clearance business;	13.	
14 Education business for personal development;	14.	
15 Business of printing, publishing, advertising and planning of events;	15.	
16 Business of despatching general and specific workers;	16.	
17 Business of communicating, processing, and supplying information and developing, leasing and selling of computer software;	17.	
18 Sale of petroleum products, foods and beverages, liquor, and sundry articles for daily use;	18.	
19 Business of money-lending, guarantee of obligations and sale and purchase of securities; and	19.	
20 All matters incidental to and related to the conduct of the business stated in the preceding items.	20.	
		2. <u>The Company may carry out any and all business listed in the items above or business ancillary to or relating to those listed in such items.</u>

Articles 3 - 40 (Text omitted)	Articles 3 - 40 (Unchanged)
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3. Schedule for Amendments to Articles of Incorporation

Ordinary General Meeting of Shareholders to approve amendments to Articles of Incorporation:

June 19, 2012 (scheduled)

Effective date for Amendments to Articles of Incorporation:

April 1, 2013 (scheduled)

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