



ANA 2010-11 Corporate Plan

All Nippon Airways

March, 2010

ANA Group Corporate Philosophy

ANA Group Corporate Philosophy

— Our Commitments —
 On a foundation of security and reliability,
 the ANA Group will:

- Create attractive surroundings for customers
- Continue to be a familiar presence
- Offer dreams and experiences to people around the world

ANA Group Safety Principles

- ✓ Safety is our promise to the public and is the foundation of our business.
- ✓ Safety is assured by an integrated management system and mutual respect.
- ✓ Safety is enhanced through individual performance and dedication

ANA Group Corporate Vision

With air transportation as its core field of business, the ANA Group aims to be one of the leading corporate groups in Asia, providing passenger and cargo transportation around the world.

▶▶ Being the leader in Asia means that we will become

- ➔ Number one in quality
- ➔ Number one in customer satisfaction
- ➔ Number one in value creation

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I. ANA 2010-11 Corporate Plan



Revised FY2009 Earnings Forecasts

Downward revision of earnings as the result of lower revenues from delayed unit price recovery

- Due to a delay in unit price recovery, passenger/cargo revenues will underperform plan
- Cost reductions, income recovery measures proceeding according to plan
- Demand recovery is accelerating for Q4 and beyond

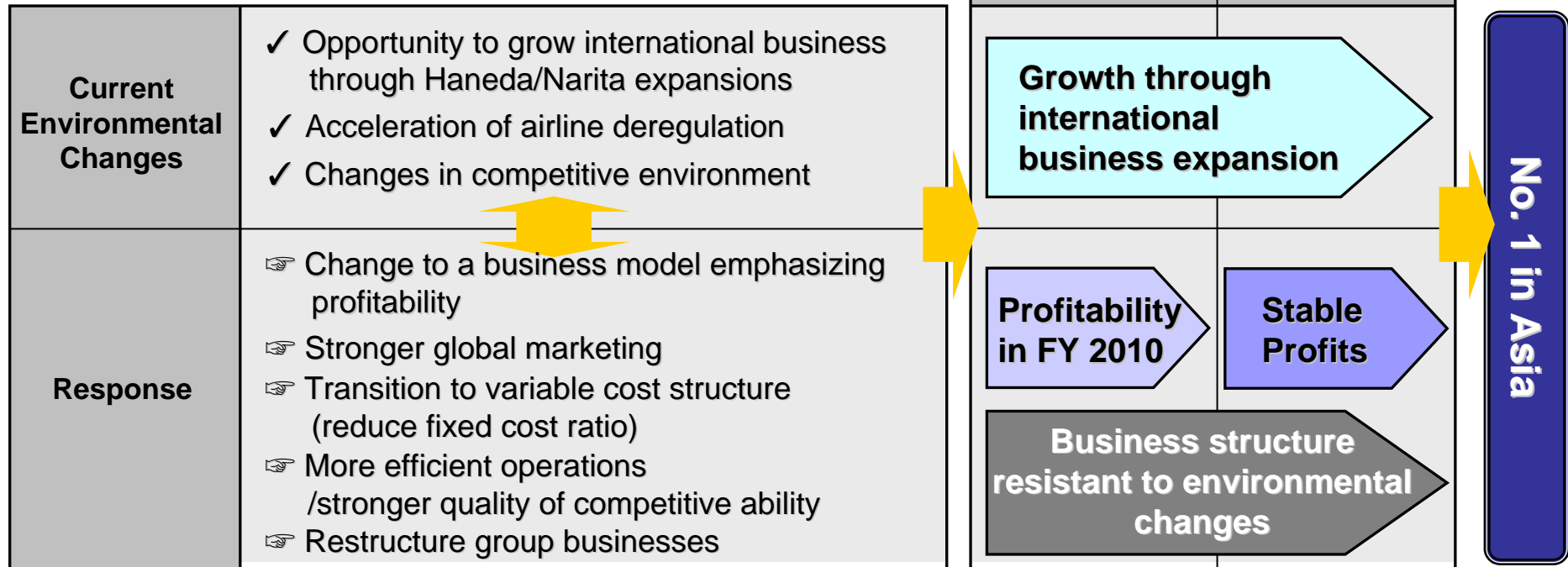
	Prior Forecast (Oct.30,2009)	Revised Forecast (Mar 19, 2010)	YoY Change
Operating Revenues	¥1,260 billion	¥1,220 billion	- ¥172.5 billion
Air Transportation	¥1,121 billion	¥1,080 billion	- ¥149.5 billion
Operating Income	- ¥20 billion	- ¥61 billion	- ¥68.5 billion
Air Transportation	- ¥22 billion	- ¥63 billion	- ¥67.7 billion
Recurring Income	- ¥45 billion	- ¥95 billion	- ¥95.0 billion
Net Income	- ¥28 billion	- ¥65 billion	- ¥60.8 billion

FY 2010-11 Corporate Plan Summary

Quick recovery of earnings capacity while establishing an operational structure resistant to environmental changes

Major FY 2010-11 Corporate Plan Objectives

1. Build a stronger operational structure; work for quick return to stable profits
2. Profit growth by capitalizing on expanded capacities of the metropolitan airports, return to a path of earnings growth
3. For long-term growth, transition to a business structure that responds to changes in the environment



FY2010-11 Corporate Plan Summary - Management Targets

Toward FY2010 profitability through income improvements

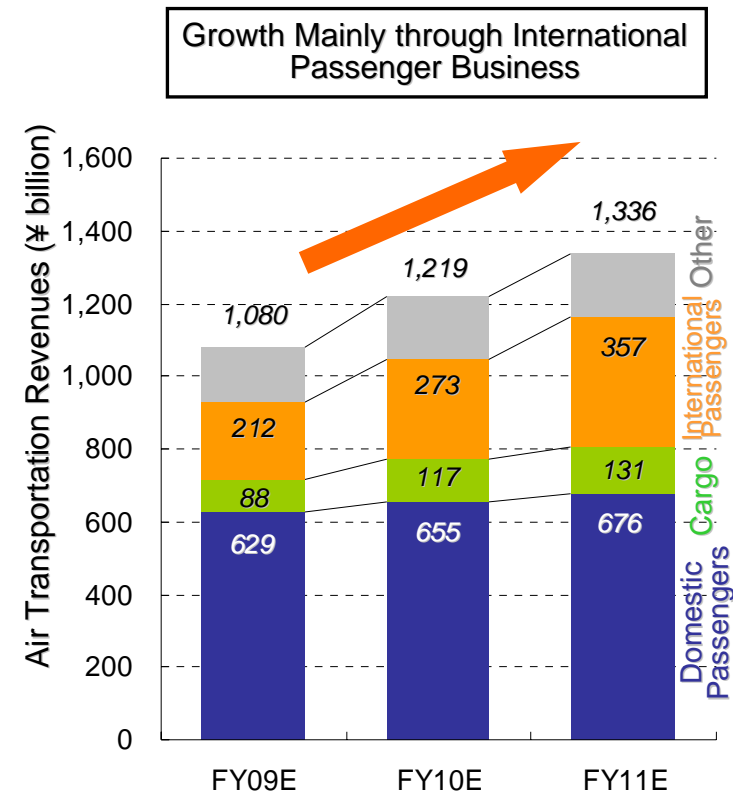
- Profits in FY 2010 through ¥118 billion income recovery plan
- Stable profits in FY 2011 through improved cost structure and international business expansion

	FY09 Forecast	2010-11 Corporate Plan	
		FY10 Plan	FY11 Plan
Operating Revenues	1,220	1,360	1,477
Operating Income	- 61	42	104
Recurring Income	- 95	13	61
Net Income	- 65	5	37

(¥ billion)

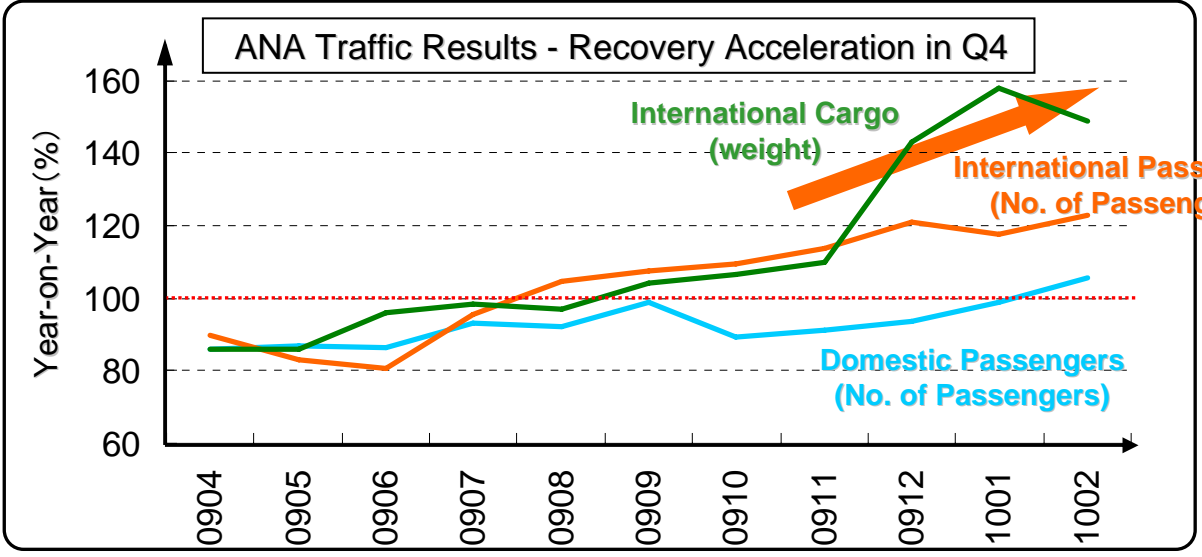
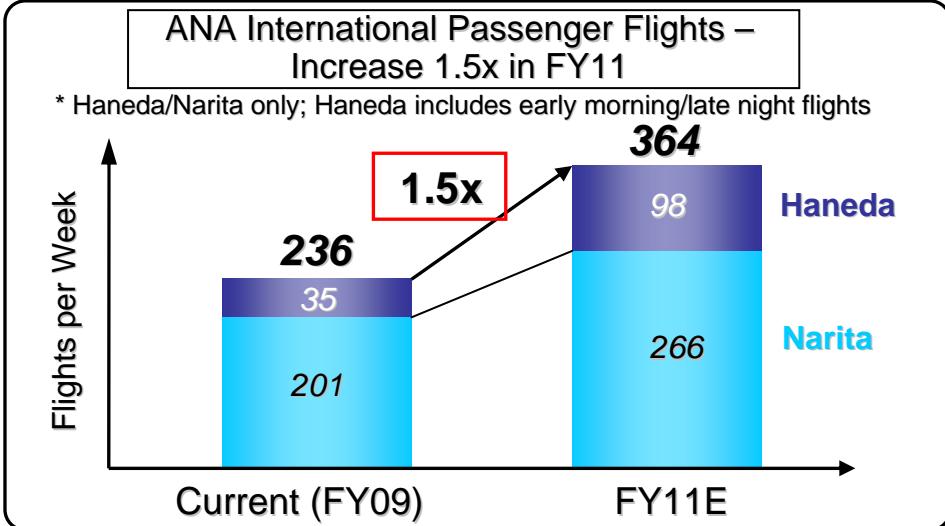
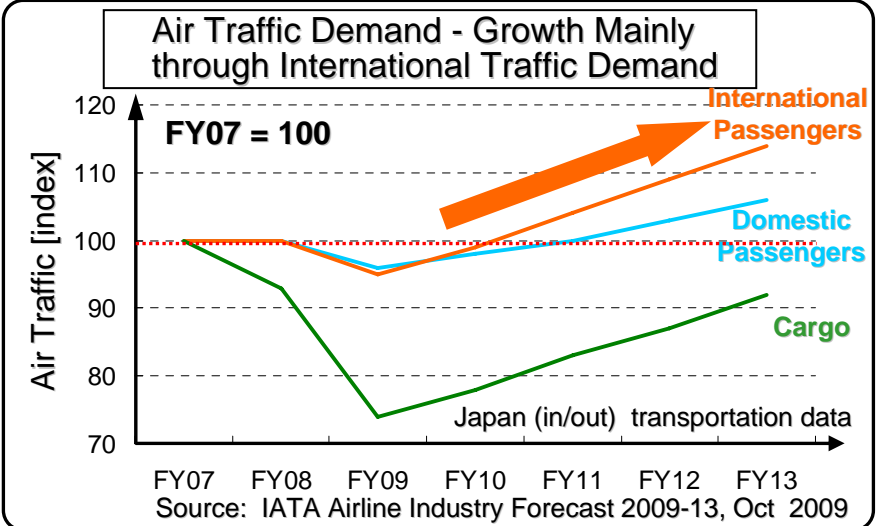
Profitability

Stable Profits



Air Transportation Strategy - Operating Environment Outlook

**Opportunity to win international traffic demand
utilizing metropolitan airport expansions**

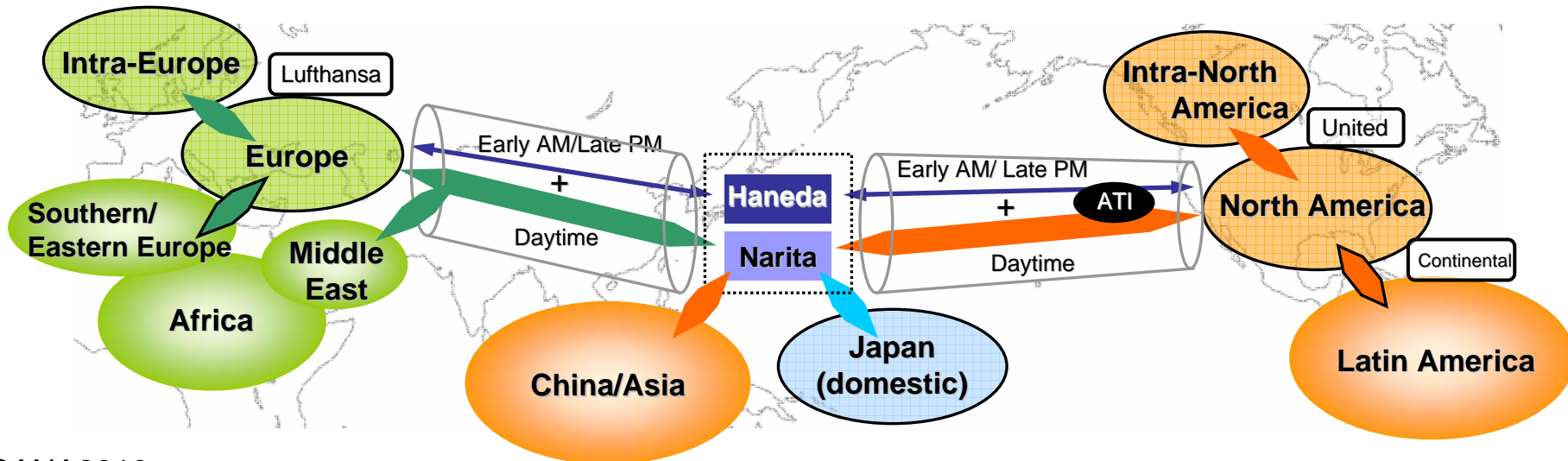
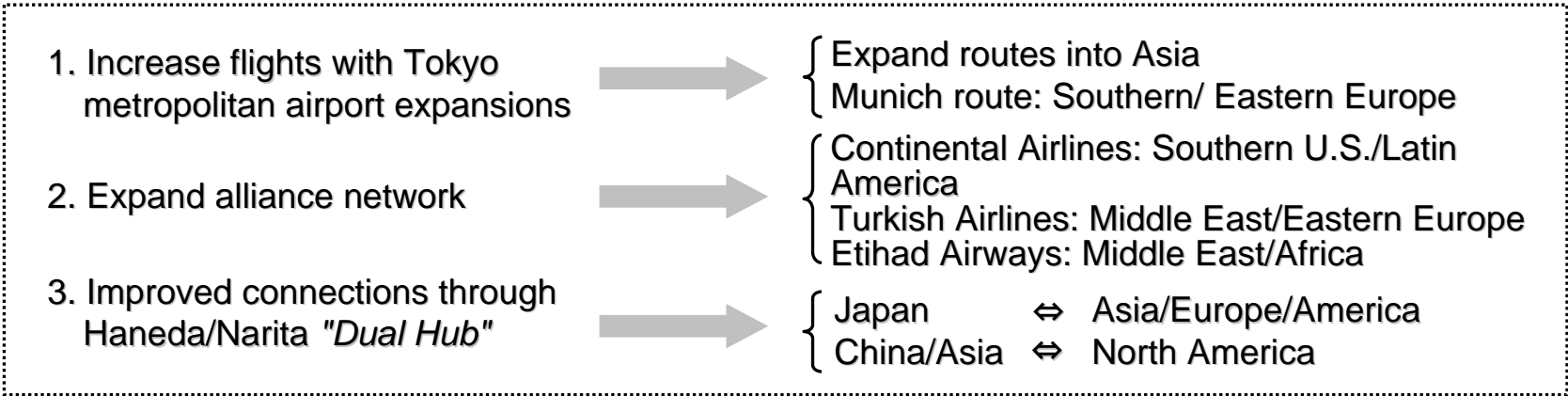


Air Transportation Strategy - International Passenger Operations

Expand demand catchment area through creation of global network

Network Expansion

Regions Offering New Demand



Air Transportation Strategy - International Passenger Operations

Stronger global marketing corresponding with expanded catchment area



Utilize ATI Framework - Joint Marketing with Alliance Partners

- Assuming ATI permission, build cooperative network, fare, sales strategies
- ➔ Network
 - Expand catchment area through an integrated network
- ➔ Fares
 - Cooperate on a range of fares/products
- ➔ Sales/Operations
 - Cooperative sales strategy taking advantage of each company's strengths and efficiencies

ANA Hub Airports Partner Hub Airports

Stronger Marketing Structure

- Utilize OD PROS, strengthen database marketing
- New rates/programs responding to globalization
- Expand overseas online sales
- Unified marketing functions/organizations
- Share resources by promoting unified domestic/international operations (human resources, expertise, systems, etc.)

Improved Products & Services

- Offer value meeting diverse customer needs

Value-Added Fee Services

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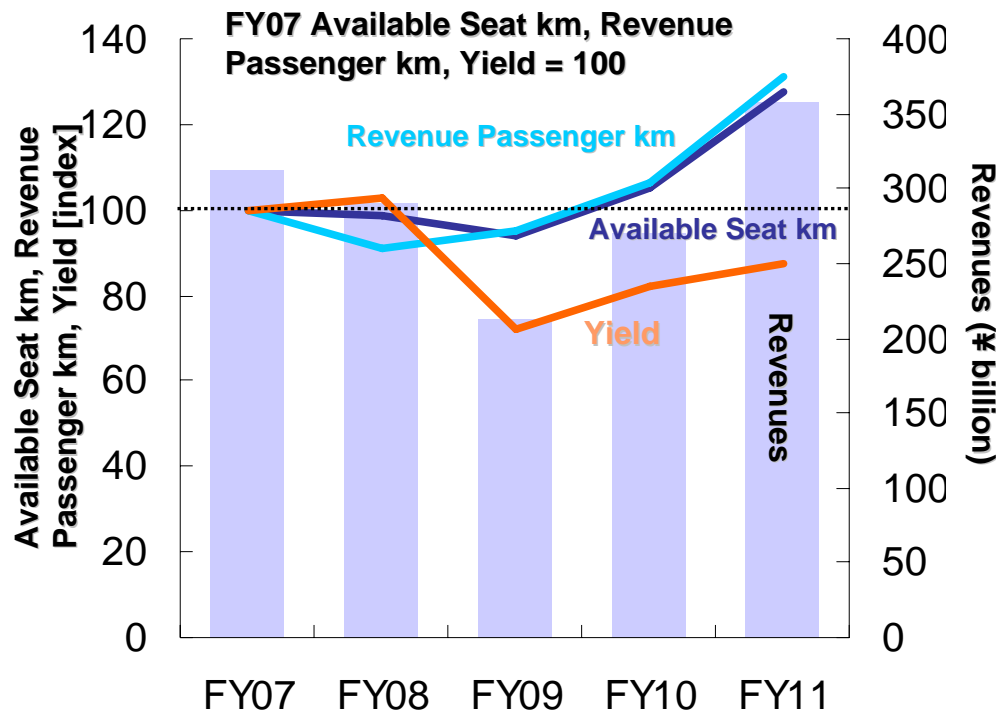
High Value-Added Product

inspiration of Japan

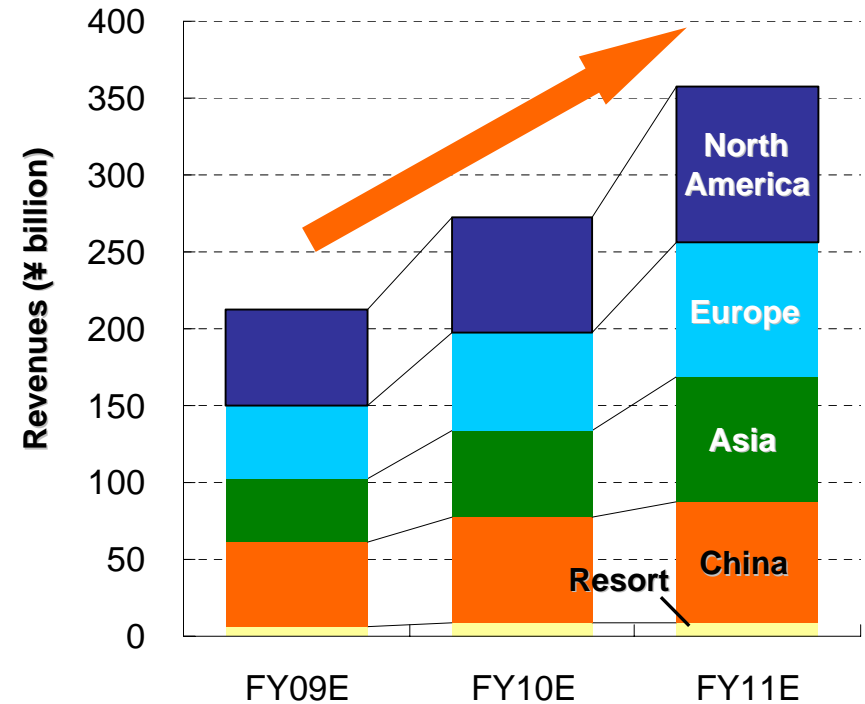
Air Transportation Strategy - International Passenger Operations

Increased revenues through larger business scale combined with higher yield through stronger marketing/competitive capacity

International Passenger Operations Plan



Overall Growth, Mainly in Europe/America and Asia Destinations



2010-11 Corporate Plan



ANA BUSINESS STAGGERED

inspiration of Japan



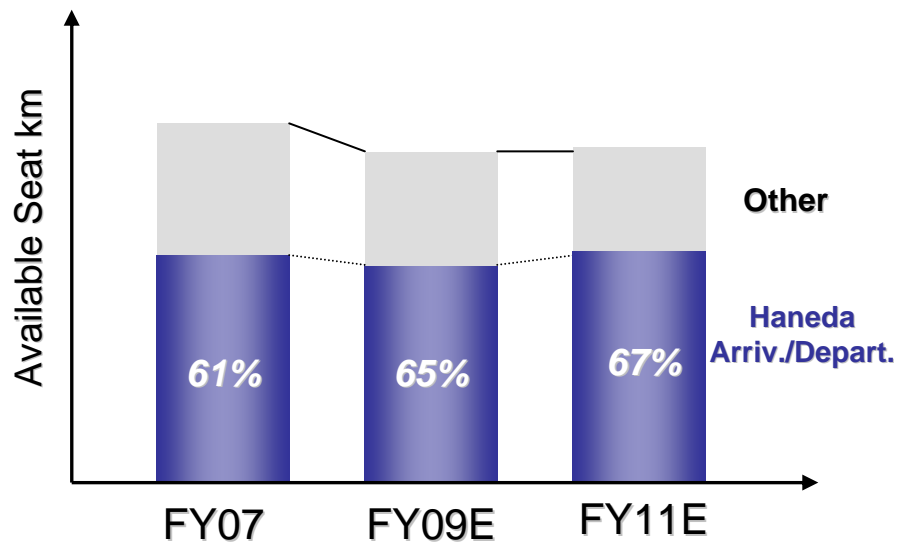
Air Transportation Strategy - Domestic Passenger Operations

Utilize Haneda expansion to restructure network and build stronger partner ties

- Domestic Passenger Operations - Important Strategies
- ✈ Take Advantage of Haneda Expansion; Network Efficiencies
 - ✈ Optimized demand-supply balance
 - ✈ Strengthen partner coordination
 - ✈ Improve online sales; review sales system/distribution
 -
 - ✈ Improve database marketing

ANA Share of Haneda Arrivals/Departures
- To 67% through Consolidation at Haneda

Haneda Arriv/Depart Share after Expansion
- Secure 50%+ of Market Utilizing Partner Ties



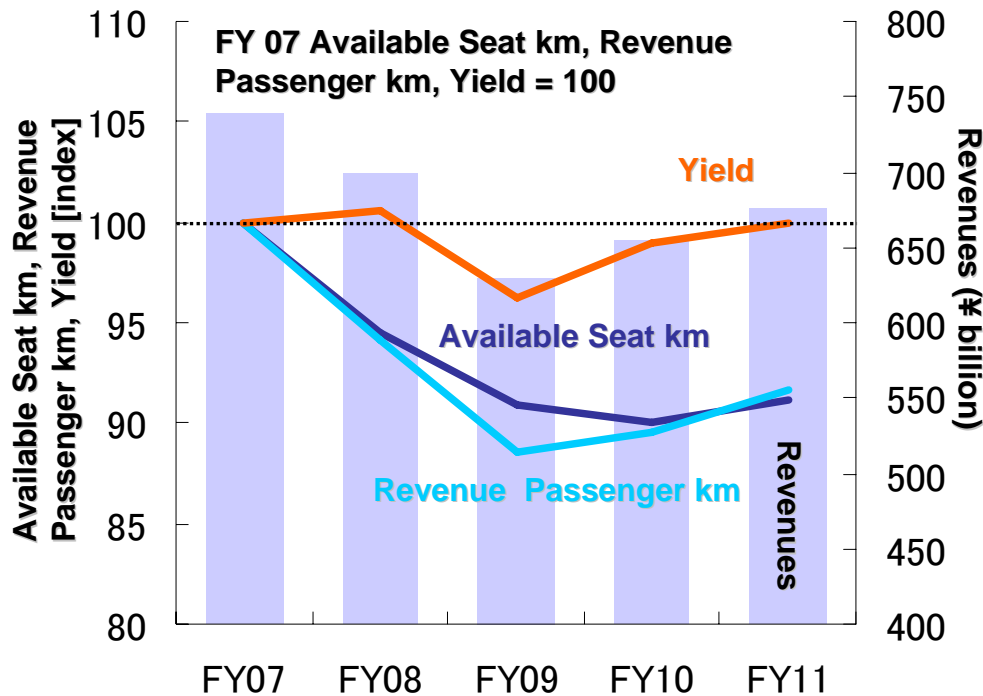
		Current (FY09)		After Expansion (FY11)	
		No. Allotted	Share	No. Allotted	Share
ANA		169	39.9%	174	38.5%
Partners	ADO	17	4.0%	21	4.6%
	SNA	18	4.2%	22	4.9%
	SFJ	11	2.6%	17	3.8%
JAL		181	42.7%	186	41.2%
SKY		28	6.6%	32	7.1%
Total		424	100%	452	100%

51.8%

Air Transportation Strategy - Domestic Passenger Operations

Establish demand-supply balance while improving profitability through network restructuring and efficiencies

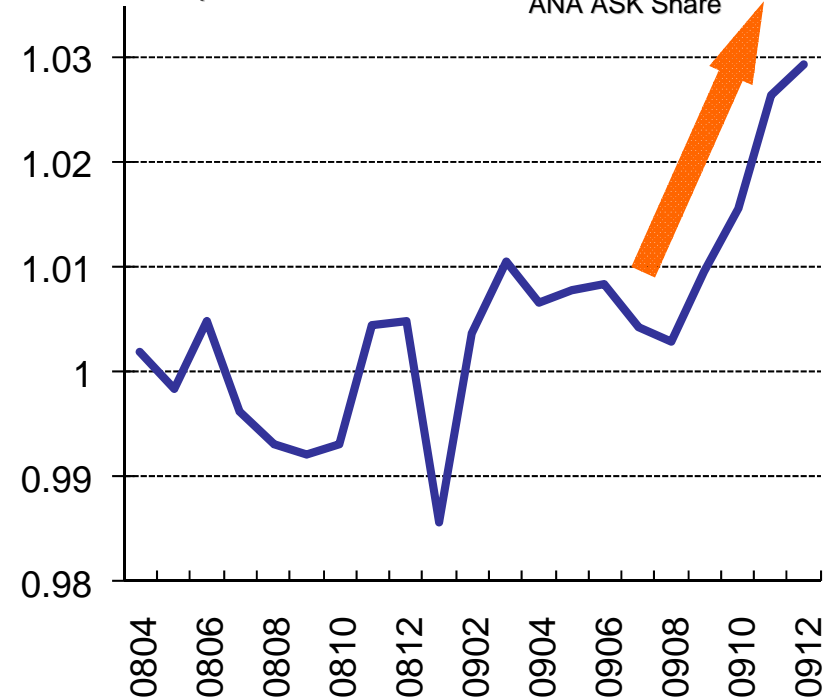
Domestic Passenger Operations Plan



2010-11 Corporate Plan

Continued and Growing Ability to Compete with Other Firms

Competitiveness vs. JAL on Domestic Routes
Competitiveness vs. JAL: $\frac{\text{ANA RPK Share}}{\text{ANA ASK Share}}$

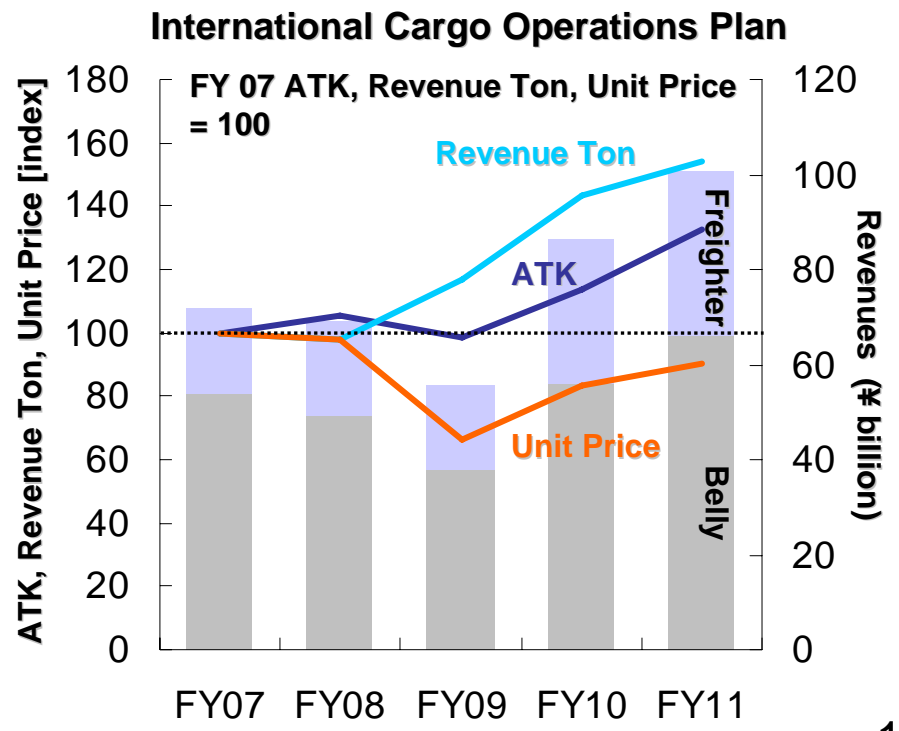
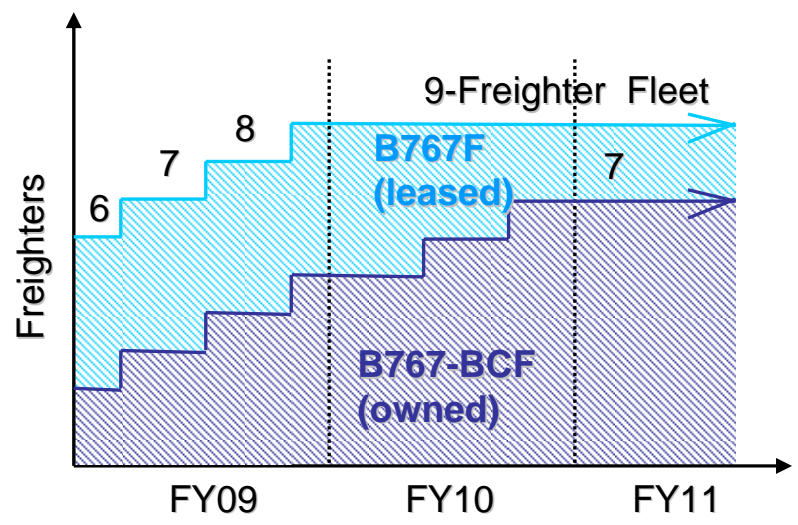


Air Transportation Strategy - Cargo Operations

Improve profitability through well-established Okinawa hub and stronger sales structure

- Cargo Operations - Important Strategies
- ✈ Stabilization and improved profitability at Okinawa Cargo Hub
 - ✈ Maximize revenues by revising fares and establishing better sales rates
 - ✈ Utilization of passenger belly network taking advantage of airport expansions
 - ✈ Full implementation of PROS for improved profitability
 - ✈ Stronger sales structure, focusing on ALS

Stabilize operations maintaining a 9-freighter fleet
More efficiency by increasing owned planes



Income Recovery Plan/Restructuring/Productivity Improvements

Implement ¥118 billion in profit improvements for FY2010.
Create a cost structure resistant to fluctuation risk

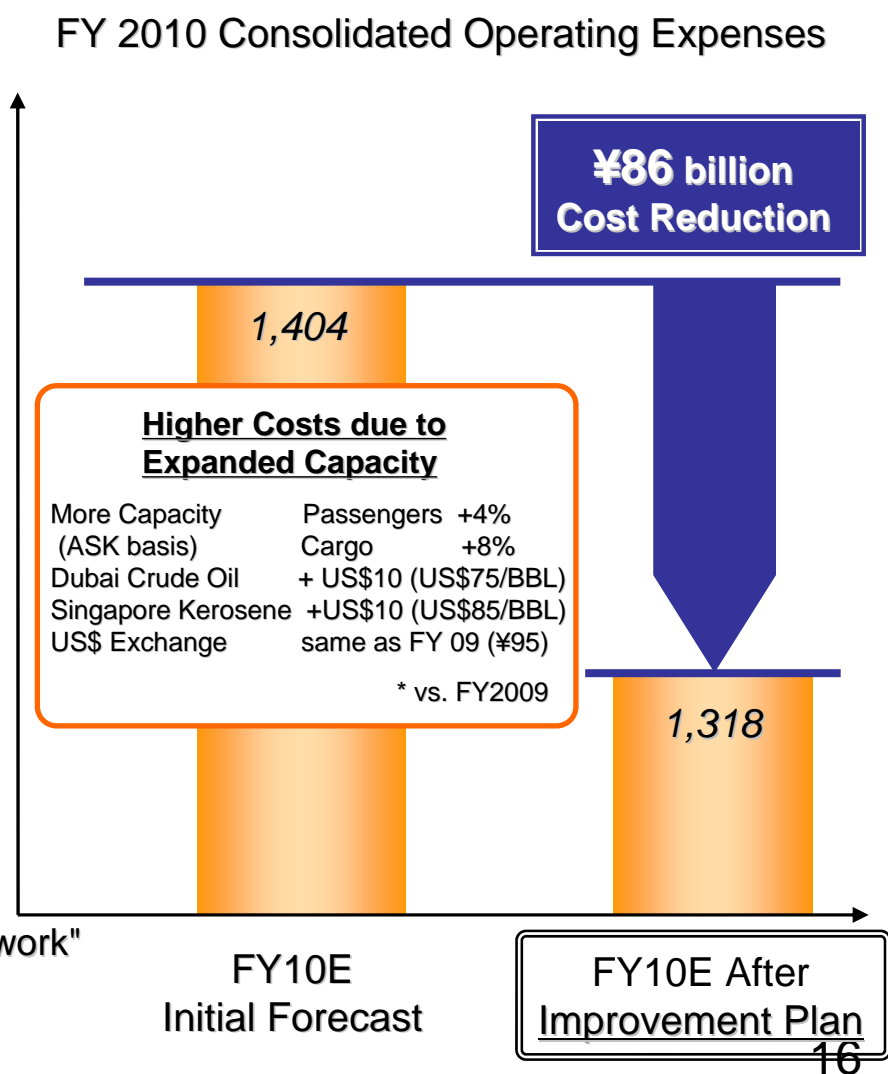
FY10 Income Recovery Plan

In addition to ¥86 billion in cost reductions (below), ¥32 billion in stronger competitive ability/higher revenues results in a Total ¥118 billion in Income Improvements

Measure	Effect	Details
Sales & Distribution	¥19 billion	<ul style="list-style-type: none"> ✓ Revise domestic sales commissions ✓ More cuts to advertising expenses
Personnel	¥20 billion	<ul style="list-style-type: none"> ✓ Offer early retirement to reduce costs ✓ Revise lump-sum payments / reduce management salaries
Operational/ Cost Structure	¥47 billion	<ul style="list-style-type: none"> ✓ Revise corporate plan ✓ Stronger code sharing ✓ Revise outsourcing, purchasing, unit prices/volumes ✓ More cuts to controllable costs, etc.
Total	¥86 billion	

Restructure/Improve Productivity

- ✓ Restructure airline group
- ✓ Reduce 1,000 indirect staff
- ✓ Longer work days/ fewer non-working holidays
- ✓ Adopt a "new approach to work"
- ✓ Convert other fixed costs to variable costs



Fleet/Capital Expenditures Plan

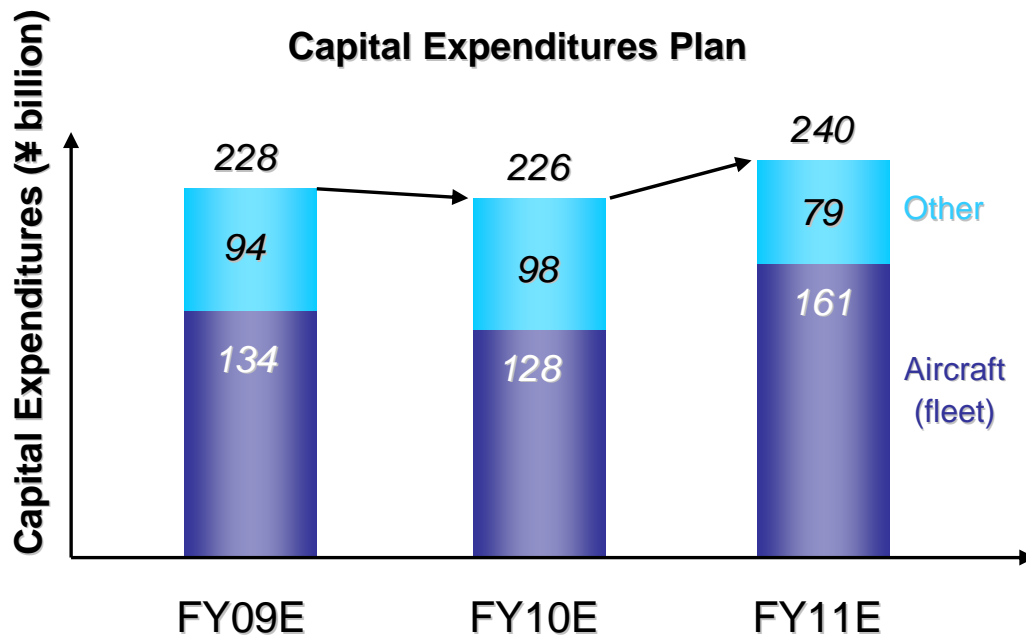
Receive B787 aircraft beginning FY 2010; operate in tandem with B777 for stronger long-haul fleet

Fleet Plan

- ➔ Accelerate introduction of B787; approximately 20 planes by end of FY 2011
- ➔ Put four B777-300ER planes into service for international long-haul flights
- ➔ Retire B747-400s on international routes by end of FY 2010

Fleet Plan

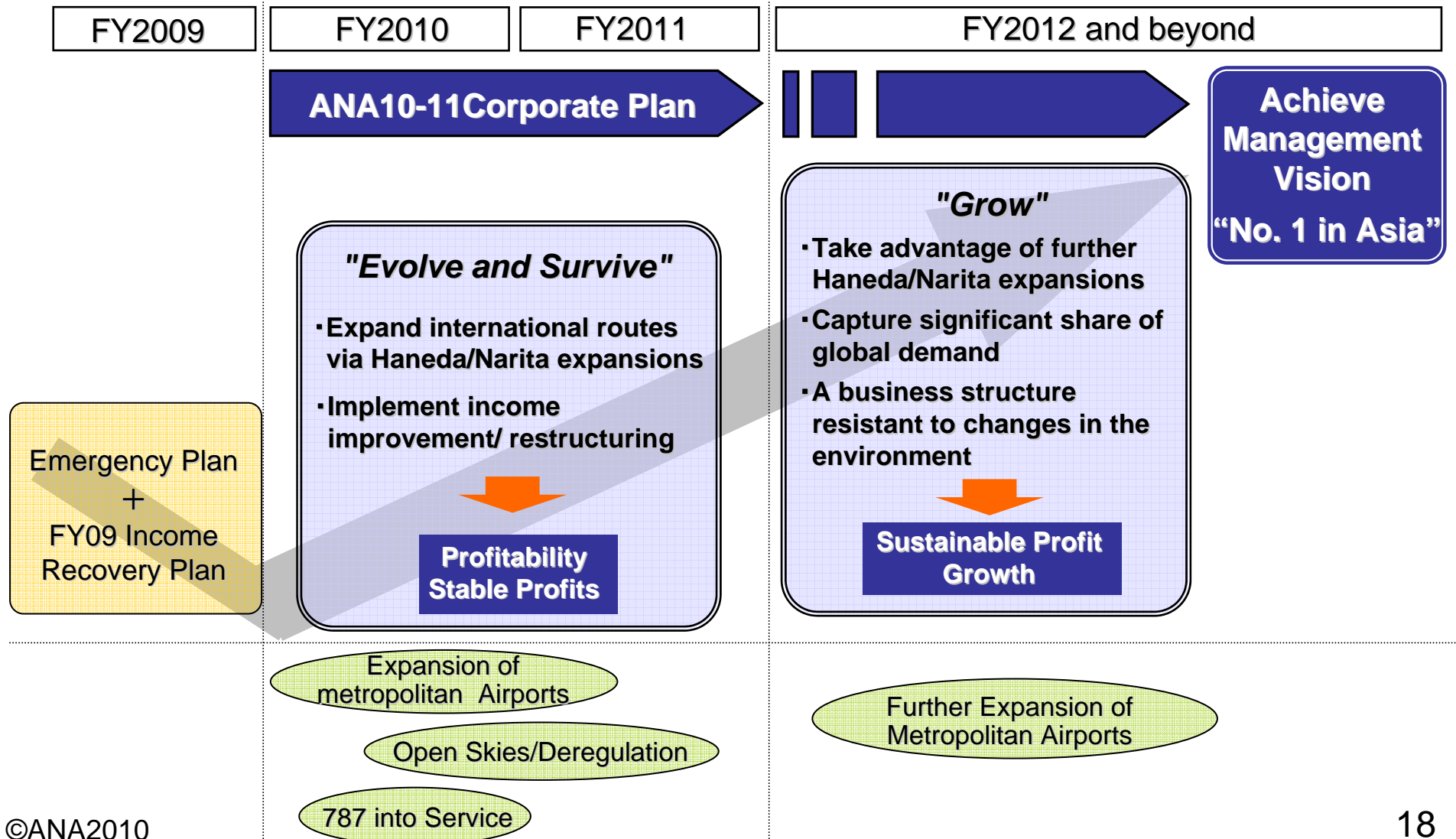
	FY10E	FY11E
Boeing 777-300ER	4	-
Boeing 787	8	12
Boeing 767-300ER	5	4
Boeing 767BCF	2	-
Boeing 737-800	5	2
Bombardier DHC8-Q400	1	3



ANA is scheduled to receive the B787 in December 2010, before any other airline

Becoming No.1 in Asia

Restructure business framework in response to the changing operating environment; work toward a stage of sustainable growth



II. FY 2009 Earnings Forecasts



Consolidated Earnings Forecasts

Revised Forecast for FY09 (as of March 19)

	FY08(A)	FY09(E) (Rev. Mar 19)	Change	FY09(E) (Rev. Oct 30)	Change
Operating Revenues	1,392.5	1,220.0	- 172.5	1,260.0	- 40.0
Operating Expenses	1,384.9	1,281.0	-103.9	1,280.0	+ 1.0
Operating Income	7.5	- 61.0	- 68.5	- 20.0	- 41.0
Op. Margin (%)	0.5	-	-	-	-
Recurring Income	0.0	- 95.0	- 95.0	- 45.0	- 50.0
Net Income	- 4.2	- 65.0	- 60.7	- 28.0	- 37.0
Dividends (¥)	1.00	-		-	

(¥billion)



Earnings Forecasts by Segment

Revised Forecast by Segment (as of March 19)

		FY08(A)	FY09(E) (Rev. Mar 19)	Change	FY09(E) (Rev. Oct 30)	Change
Revenues	Air Transportation	1,229.5	1,080.0	- 149.5	1,121.0	- 41.0
	Travel	188.7	172.0	- 16.7	172.0	-
	Other	148.2	136.0	- 12.2	133.0	+ 3.0
	Eliminations	- 173.9	- 168.0	+ 5.9	- 166.0	- 2.0
	Total (consolidated)	1,392.5	1,220.0	- 172.5	1,260.0	- 40.0
Operating Income	Air Transportation	4.7	- 63.0	- 67.7	- 22.0	- 41.0
	Travel	- 0.6	- 1.0	- 0.3	- 0.5	- 0.5
	Other	3.3	3.0	- 0.3	2.5	+ 0.5
	Eliminations	0.0	0.0	- 0.0	0.0	-
	Total (consolidated)	7.5	- 61.0	- 68.5	- 20.0	- 41.0

(¥billion)



Air Transportation Earnings Forecasts

Revised Forecast for Air Transportation (as of March 19)

		FY08(A)	FY09(E) (Rev. Mar 19)	Change	FY09(E) (Rev. Oct 30)	Change
Operating Revenues	Domestic Passengers	699.3	629.0	- 70.3	645.5	- 16.5
	International Passengers	291.0	212.0	- 79.0	221.0	- 9.0
	Cargo and Mail	109.7	94.0	- 15.7	94.0	-
	Other (Portion Attributed to Newly Consolidated Subsidiaries)	129.3	145.0 (26.0)	15.7 (26.0)	160.5 (25.0)	- 15.5 (+1.0)
	Total	1,229.5	1,080.0	- 149.5	1,121.0	- 41.0
Operating Expenses	Fuel and Fuel Tax	303.4	249.5	- 53.9	249.5	-
	Non Fuel Expense (Portion Attributed to Newly Consolidated Subsidiaries)	921.3	893.5 (26.0)	- 27.8 (26.0)	893.5 (25.0)	- (+ 1.0)
	Total	1,224.7	1,143.0	- 81.7	1,143.0	-
Op. Income	Operating Income	4.7	- 63.0	- 67.7	- 22.0	- 41.0

(¥billion)

Earnings Forecast Assumptions

Revised Assumptions for FY09 《Passenger Operations》

	Domestic Passengers			International Passengers		
	FY09 1H(A)	FY09 2H(E)	FY09(E)	FY09 1H(A)	FY09 2H(E)	FY09(E)
Available Seat Km (Y/Y %)	97.1	95.4	96.2	94.7	96.2	95.5
Revenue Passenger Km (Y/Y %)	91.9	96.6	94.1	94.0	116.5	104.4
Passengers (Y/Y %)	90.7	96.2	93.3	93.6	118.4	105.3
Load Factor (%) (Y/Y pts)	60.8 (-3.4 pts)	63.6 (+0.8 pts)	62.1 (-1.4 pts)	72.4 (-0.6 pts)	79.5 (+13.9 pts)	75.9 (+6.5 pts)
Unit Revenue (¥) (Y/Y %)	11.0 (89.7)	11.2 (98.2)	11.1 (93.7)	7.5 (64.4)	8.5 (92.6)	8.0 (76.6)
Yield (¥) (Y/Y %)	18.1 (94.7)	17.5 (96.9)	17.8 (95.7)	10.4 (64.9)	10.7 (76.5)	10.5 (70.0)
Unit Price (¥) (Y/Y %)	16,054 (96.0)	15,537 (97.3)	15,799 (96.6)	46,183 (65.1)	45,059 (75.3)	45,586 (69.4)

Earnings Forecast Assumptions

Revised Assumptions for FY09 《Cargo Operations》

	Domestic Cargo			International Cargo			Freighter (Dom/Int'l)		
	FY09 1H(A)	FY09 2H(E)	FY09(E)	FY09 1H(A)	FY09 2H(E)	FY09(E)	FY09 1H(A)	FY09 2H(E)	FY09(E)
Available Ton km (Y/Y %)	97.7	95.3	96.5	94.2	91.9	93.1	78.9	85.1	82.0
Revenue Ton km (Y/Y %)	99.2	95.9	97.6	89.6	116.9	101.8	81.0	115.1	96.4
Revenue Ton (Y/Y %)	97.5	95.3	96.4	94.5	150.5	119.3	95.3	190.8	138.3
Unit Price (¥) (Y/Y %)	69 (98.6)	70 (100.6)	69 (99.6)	122 (58.4)	139 (78.7)	132 (67.5)	106 (60.5)	102 (68.2)	104 (63.2)



II. ANA 2010-11 Corporate Plan Targets



Consolidated Profit Plan

Consolidated Profit Plan

	FY09(E)	FY10(E)	Change	FY11(E)	Change
Operating Revenues	1,220.0	1,360.0	+ 140.0	1,477.0	+ 117.0
Operating Expenses	1,281.0	1,318.0	+ 37.0	1,373.0	+ 55.0
Operating Income	- 61.0	42.0	+ 103.0	104.0	+ 62.0
Op. Margin (%)	-	3.1	-	7.0	+ 3.9
Non-Op. Gains/Losses	- 34.0	- 29.0	+ 5.0	- 43.0	- 14.0
Recurring Income	- 95.0	13.0	+ 108.0	61.0	+ 48.0
Extraordinary Gains/Losses	- 9.0	- 5.0	+ 4.0	0.0	+ 5.0
Net Income	- 65.0	5.0	+ 70.0	37.0	+ 32.0

(¥billion)



Profit Targets by Segment

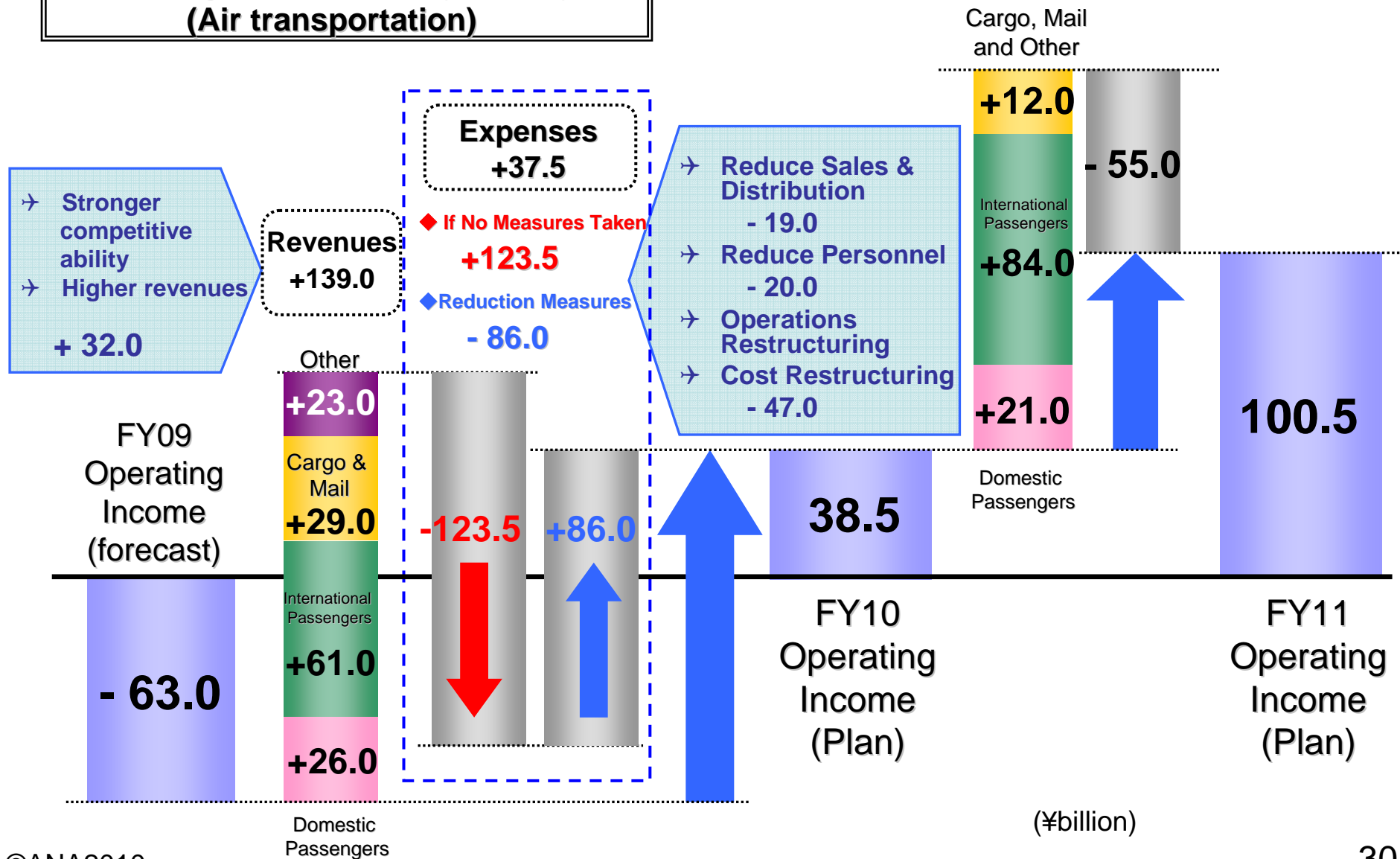
Profit Targets by Segment

		FY09(E)	FY10(E)	Change	FY11(E)	Change
Revenues	Air Transportation	1,080.0	1,219.0	+ 139.0	1,336.0	+ 117.0
	Travel	172.0	172.0	-	175.0	+ 3.0
	Other	136.0	134.0	- 2.0	135.0	+ 1.0
	Eliminations	- 168.0	- 165.0	+ 3.0	- 169.0	- 4.0
	Total (consolidated)	1,220.0	1,360.0	+ 140.0	1,477.0	+ 117.0
Operating Income	Air Transportation	- 63.0	38.5	+ 101.5	100.5	+ 62.0
	Travel	- 1.0	1.0	+ 2.0	1.0	-
	Other	3.0	2.5	- 0.5	2.5	-
	Eliminations	0.0	0.0	-	0.0	-
	Total (consolidated)	- 61.0	42.0	+ 103.0	104.0	+ 62.0

(¥billion)

Air Transportation Operating Income Plan

**Operating income plan by fiscal year
(Air transportation)**



Revenue Plan by Segment

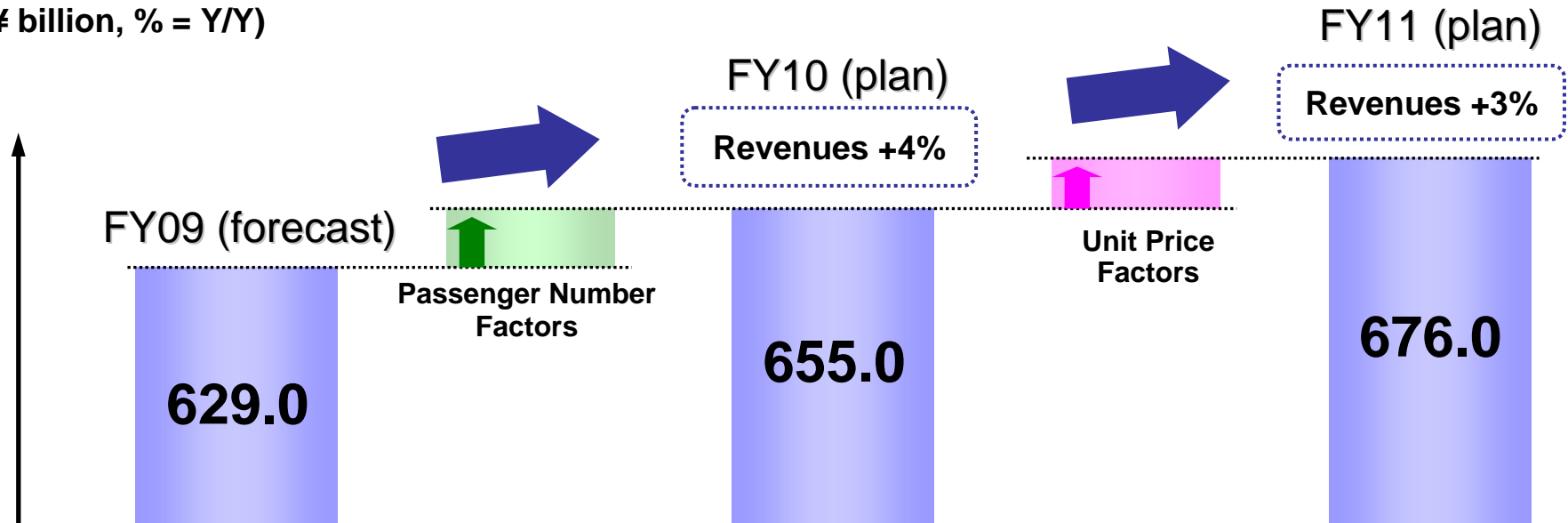
Revenue Plan 《Passenger Operations》

	Domestic Passengers			International Passengers		
	FY09(E)	FY10(E)	FY11(E)	FY09(E)	FY10(E)	FY11(E)
Available Seat Km (Y/Y %)	96.2	99.0	101.2	95.5	112.0	121.2
Revenue Passenger Km (Y/Y %)	94.1	102.2	100.3	104.4	108.6	126.0
Passengers (Y/Y %)	93.3	103.9	100.1	105.3	113.3	117.8
Load Factor (%) (Y/Y pts)	62.1 (-1.4 pts)	64.1 (+2.0 pts)	63.5 (-0.6 pts)	75.9 (+6.5 pts)	73.6 (-2.3 pts)	76.5 (+2.9 pts)
Unit Revenue (Y/Y %)	93.7	105.1	102.0	76.6	114.6	108.0
Yield (Y/Y %)	95.7	101.7	102.9	70.0	118.2	104.0
Unit Price (Y/Y %)	96.6	100.1	103.1	69.4	113.2	111.1

Revenue Plan by Segment

Domestic passenger operations revenue plan

(¥ billion, % = Y/Y)

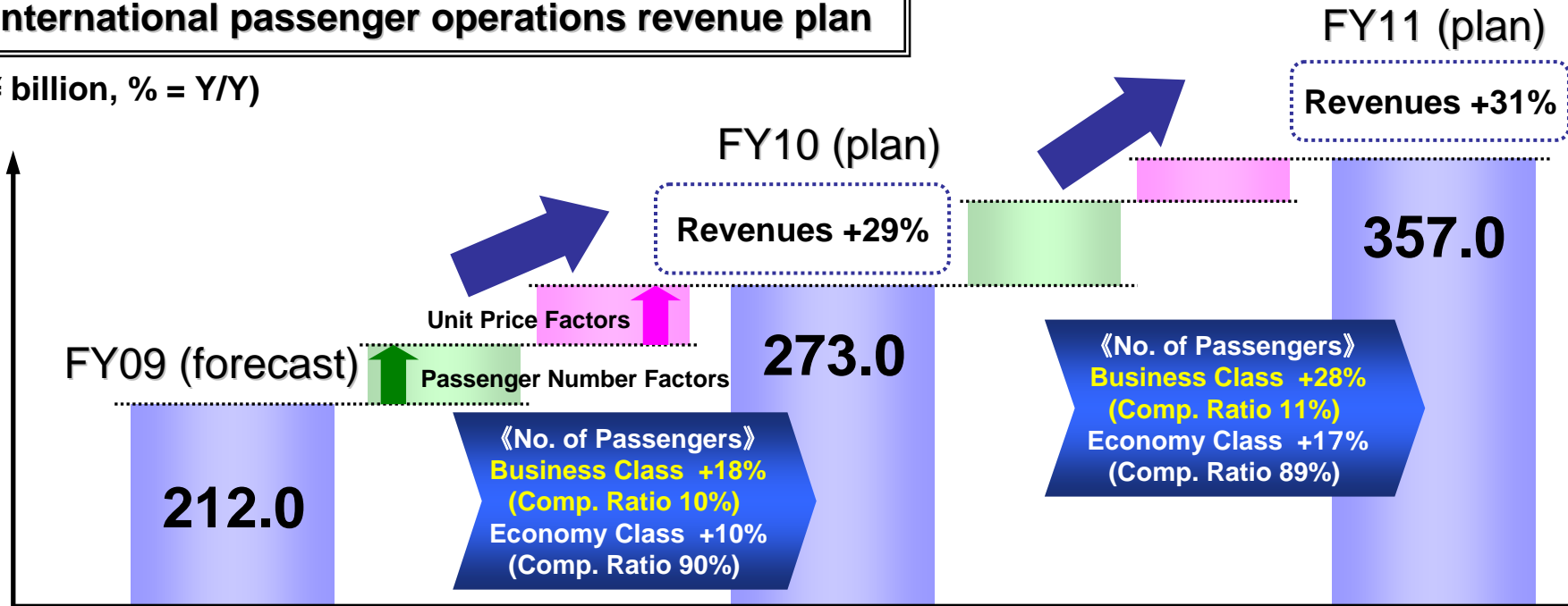


	FY10 (Plan)	FY11 (Plan)
Passenger Number Factors	+4% vs. Prior Year ◆ Demand recovery (economic recovery, promotions) ◆ Stronger competitive position vs. JAL ◆ Special factors (post-influenza)	+0% vs. Prior Year ◆ Capacity increase (Haneda slot allotments, Network effects) ◆ Demand recovery
Unit Price Factors	+0% vs. Prior Year ◆ Improved passenger composition ◆ Introduce fares designed to stimulate demand	+3% vs. Prior Year ◆ Yield control corresponding with demand recovery, L/F improvement

Revenue Plan by Segment

International passenger operations revenue plan

(¥ billion, % = Y/Y)



	FY10(Plan)	FY11(Plan)
Passenger Number Factors	+13% vs. Prior Year <ul style="list-style-type: none"> ◆ Capacity increase (Narita/Haneda Expansions) ◆ Demand recovery (economic recovery/ post-influenza) 	+18% vs. Prior Year <ul style="list-style-type: none"> ◆ Capacity increase (full-year effect of increased slots at Narita/Haneda) ◆ Demand recovery (economic recovery in full progress)
Unit Price Factors	+13% vs. Prior Year <ul style="list-style-type: none"> ◆ Passenger composition mix, new product effects ("Inspiration of Japan" launch) ◆ IATA fares, Fuel surcharge, Exchange Rate (yen depreciation) 	+11% vs. Prior Year <ul style="list-style-type: none"> ◆ Passenger composition mix (high unit prices/ business travel recovery) ◆ New product effects (expansion of routes)

Revenue Plan by Segment

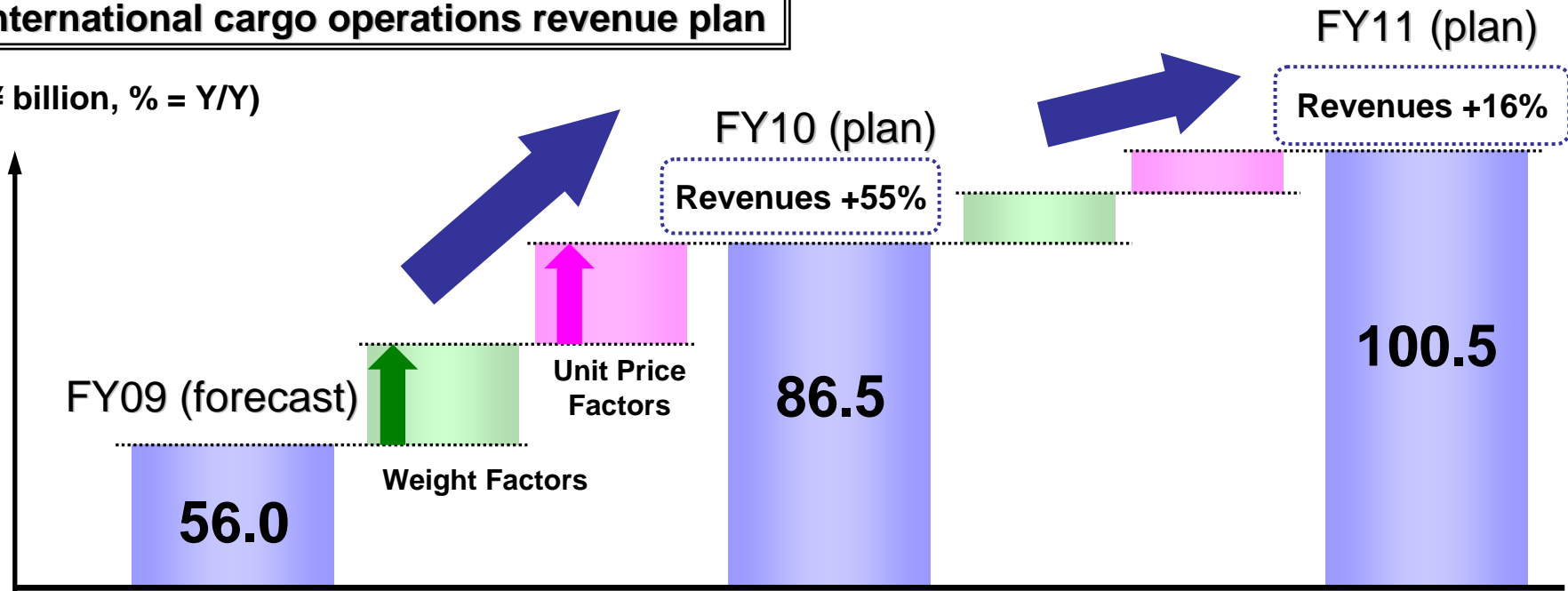
Revenue Plan 《Cargo Operations》

	Domestic Cargo			International Cargo			Freighter (Dom/Int'l)		
	FY09(E)	FY10(E)	FY11(E)	FY09(E)	FY10(E)	FY11(E)	FY09(E)	FY10(E)	FY11(E)
Available Ton km (Y/Y %)	96.5	97.0	101.3	93.1	115.5	116.9	82.0	118.3	101.2
Revenue Ton km (Y/Y %)	97.6	92.5	100.2	101.8	119.3	117.9	96.4	126.5	103.1
Revenue Ton (Y/Y %)	96.4	96.5	100.2	119.3	122.8	107.7	138.3	144.5	101.9
Unit Price (¥) (Y/Y %)	99.6	99.1	99.8	67.5	126.7	108.0	63.2	115.4	109.8

Revenue Plan by Segment

International cargo operations revenue plan

(¥ billion, % = Y/Y)



	FY10(Plan)	FY11(Plan)
Weight Factors	+23% vs. Prior Year ◆Capacity increase (full year of Okinawa Hub operations) ◆Demand recovery (economic recovery), measures to stimulate demand	+8% vs. Prior Year ◆Capacity increase ◆Measures to stimulate demand
Unit Price Factors	+27% vs. Prior Year ◆Stronger revenue management, Rate negotiations with forwarders ◆Develop high-yield products, develop marketing channels ◆Fuel surcharge, Exchange Rate	+8% vs. Prior Year ◆Stronger revenue management, Rate negotiations with forwarders ◆Develop high-yield products, develop marketing channels ◆Revise fares



Balance Sheet (consolidated)

Balance Sheet (consolidated)

	FY09(E)	FY10(E)	Change	FY11(E)	Change
Assets	1,839.0	1,834.0	-5.0	1,859.0	+ 25.0
Shareholders' Equity	458.0	477.0	+ 19.0	516.0	+ 39.0
Ratio of Shareholders' Equity (%)	24.9	26.0	+ 1.1	27.8	+ 1.8
Interest Bearing Debts	939.0	938.0	- 1.0	933.0	- 5.0
Debt/Equity Ratio (times)	2.1	2.0	- 0.1	1.8	- 0.2
Operating Return on Assets (%)	-	2.3	-	5.6	+ 3.3
Return on Equity (%)	-	1.0	-	7.1	+ 6.1

(¥billion)

Cash Flows (consolidated)

Cash Flows (consolidated)

	FY09(E)	FY10(E)	Change	FY11(E)	Change
Net Income	- 65.0	5.0	+ 70.0	37.0	+ 32.0
Depreciation and Amortization	115.0	122.0	+ 7.0	132.0	+ 10.0
Principal Payment for Aircraft Lease	13.0	13.0	-	15.0	+ 2.0
Cash Flow from Operating Activities	75.0	154.0	+ 83.0	210.0	+ 56.0
Capital Expenditures	- 228.0	- 226.0	+ 2.0	- 240.0	- 14.0
Cash Flow from Investing Activities	- 217.0	- 144.0	+ 73.0	- 191.0	- 47.0
Free Cash Flow	- 142.0	10.0	+ 156.0	19.0	+ 9.0
Cash Flow from Financing Activities	166.0	- 14.0	- 180.0	- 23.0	- 9.0
EBITDA	54.0	164.0	+ 110.0	236.0	+ 72.0
EBITDA Margin (%)	4.4	12.1	+ 7.7	16.0	+ 3.9

* EBITDA: Op. Income + Depreciation

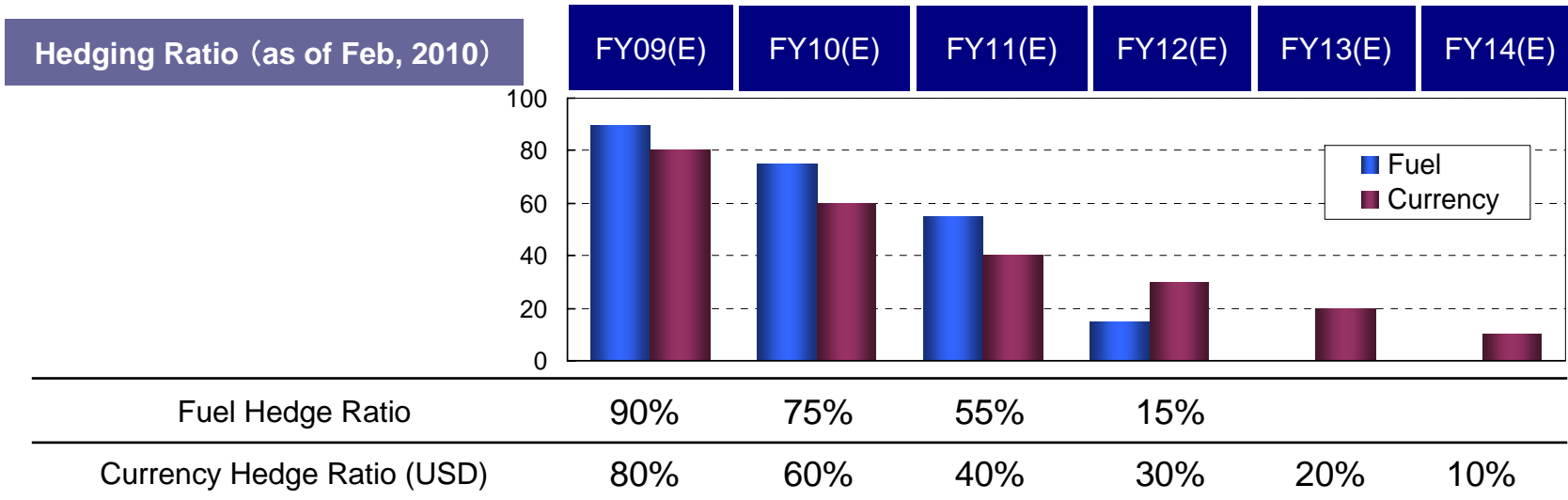
(¥billion)

Fuel Price and Exchange Rate

Fuel Price and Exchange Rate

Market Index and Assumptions	FY09(E)	FY10(E)	FY11(E)
Dubai Crude Oil (USD/BBL)	70	75*	80
Singapore Kerosene (USD/BBL)	77	85*	90
Exchange Rate (JPY/USD)	94	95	95

*FY10
 Dubai Crude Oil 1H \$70 / 2H \$80
 Singapore Kerosene 1H \$80 / 2H \$90



Non hedged impact of oil price and currency fluctuations on fuel expense

1 USD change per barrel	1.9 billion / year
1 JPY change per USD	1.8 billion / year

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA's current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, fuel prices, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material. Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

Information

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Investor Relations, All Nippon Airways Co., Ltd.
Phone +81-(0)3-6735-1030