

All Nippon Airways Financial Results FY10 Second Quarter



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Executive Vice President
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October 29, 2010

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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.

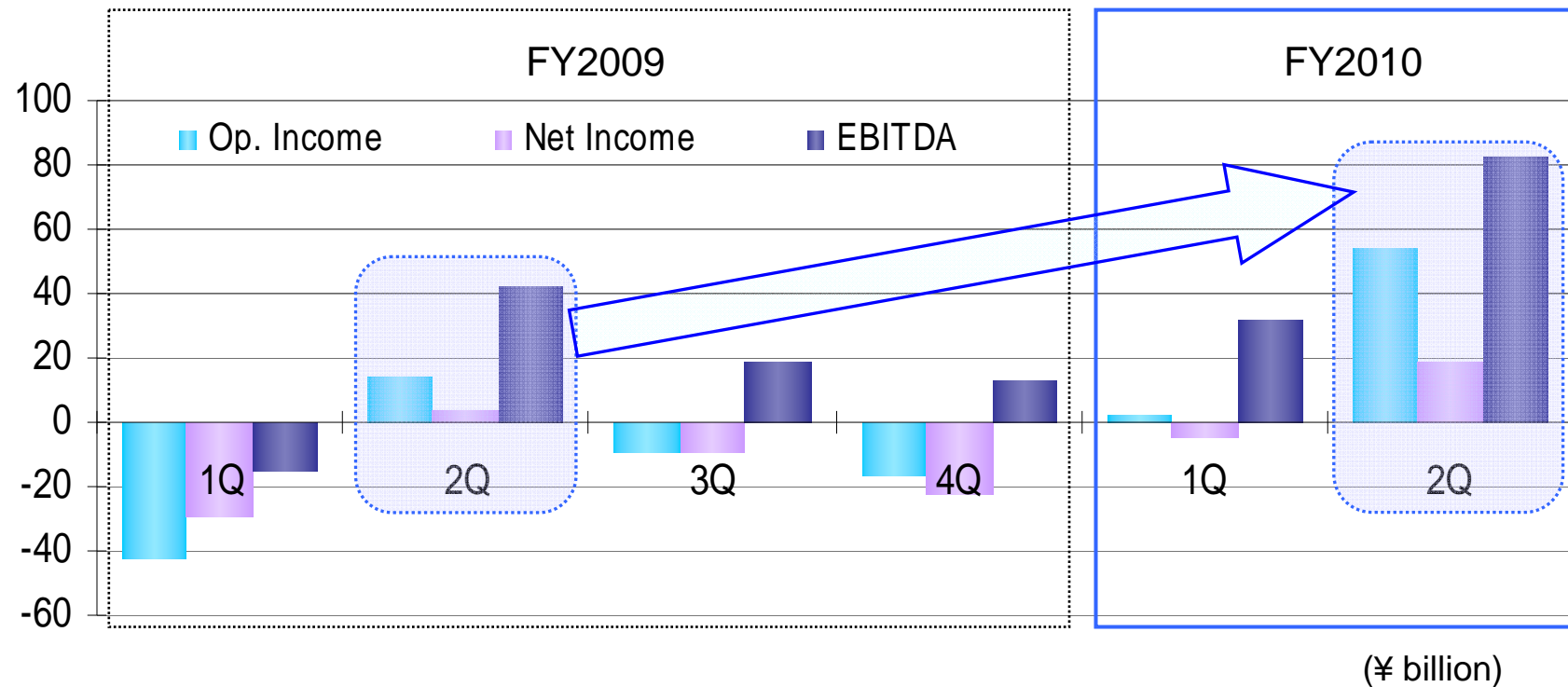
I . Financial Results FY10 Second Quarter



Highlights FY10 Second Quarter

Highlights of Financial Results FY10 2Q and FY09 1Q-4Q

- Consolidated cumulative operating income for 2Q was 56.8bn yen (85.0bn yen year-on-year improvement)
- Net income amounted to 13.2bn yen (38.6bn yen improvement); EBITDA of 114.4bn yen (86.9bn improvement)
- Steady recovery in demand and reduced costs led to near historic highs for non-cumulative Q2 results



Consolidated Financial Summary

Income Statements

	1H/FY09	1H/FY10	Difference	2Q/FY10	Difference
Operating Revenues	611.8	684.1	+ 72.3	377.2	+ 35.3
Operating Expenses	640.0	627.3	- 12.7	323.4	- 4.3
Operating Income	- 28.2	56.8	+ 85.0	53.8	+ 39.6
Op. Margin (%)	-	8.3	-	14.3	+ 10.1
Non-Op. Gains/Losses	- 13.2	- 11.3	+ 1.9	- 5.3	+ 0.8
Recurring Income	- 41.5	45.5	+ 87.0	48.4	+ 40.5
Extraordinary Gains/Losses	0.0	- 14.1	- 14.2	- 11.7	- 10.4
Net Income	- 25.3	13.2	+ 38.6	18.5	+ 14.7

(¥ billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2010	Sep 30, 2010	Difference
Assets	1,859.0	2,029.1	+ 170.0
Shareholders' Equity	473.5	472.9	- 0.6
Ratio of Shareholders' Equity (%)	25.5	23.3	- 2.2
Interest Bearing Debts	941.6	1,048.9	+ 107.2
Debt/Equity Ratio (times)	2.0	2.2	+ 0.2

(¥ billion)

*D/E ratio when including off-balanced lease obligation of ¥177.0 billion (¥183.5 billion as of the end of March, 2010) is 2.6 times (2.4 times as of the end of March, 2010)

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	1H/FY09	1H/FY10	Difference
Cash Flow from Operating Activities	71.3	121.3	+ 49.9
Cash Flow from Investing Activities	- 224.0	- 178.4	+ 45.6
Cash Flow from Financing Activities	193.7	102.6	- 91.1
Net Increase or Decrease	40.8	45.3	+ 4.4
Cash and Cash Equivalent at the beginning	143.4	148.1	} + 45.3
Cash and Cash Equivalent at the end	184.3	193.5	
Depreciation and Amortization	55.7	57.6	+ 1.9
Capital Expenditures	153.7	89.4	- 64.2
EBITDA (*)	27.4	114.4	+ 86.9
EBITDA Margin (%)	4.5	16.7	+ 12.2

* EBITDA: Op. Income + Depreciation

(¥ billion)



Consolidated Financial Summary

Results by Segment

	1H/FY09	1H/FY10	Difference	2Q/FY10	Difference	
Revenues	Air Transportation	540.0	611.7	+ 71.7	337.2	+ 33.9
	Travel	87.5	85.0	- 2.5	52.3	- 1.5
	Others	69.1	68.3	- 0.8	34.1	- 1.0
	Eliminations	- 84.9	- 81.0	+ 3.8	- 46.4	+ 4.0
	Total	611.8	684.1	+ 72.3	377.2	+ 35.3
Operating Income	Air Transportation	- 28.7	51.4	+ 80.2	50.3	+ 37.5
	Travel	- 0.6	2.6	+ 3.2	1.9	+ 1.3
	Others	0.8	2.5	+ 1.6	1.4	+ 0.7
	Eliminations	0.2	0.1	- 0.0	0.0	+ 0.0
	Total	- 28.2	56.8	+ 85.0	53.8	39.6

(¥ billion)

Air Transportation Business

Operating Revenues and Expenses

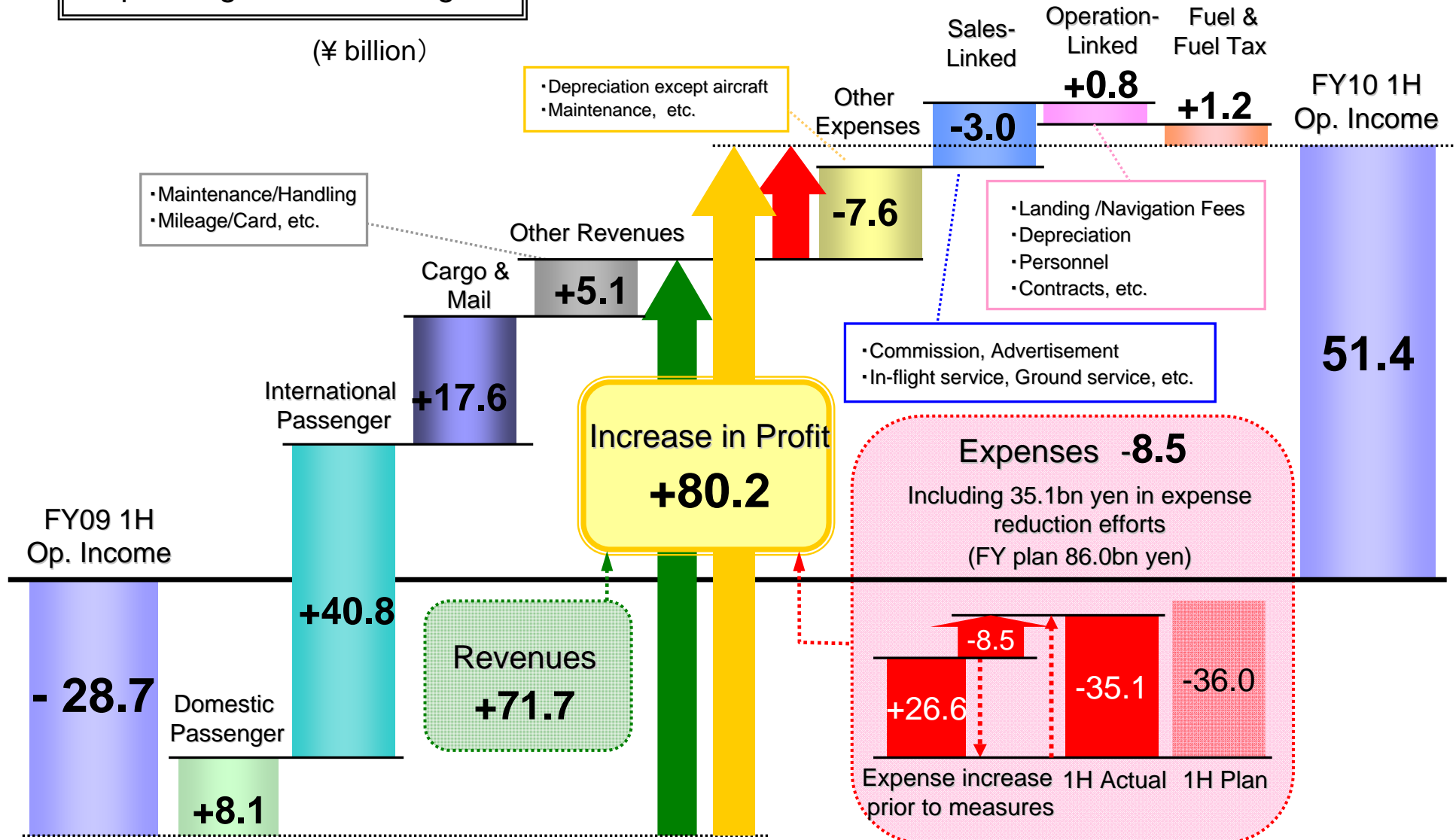
		1H/FY09	1H/FY10	Difference	2Q/FY10	Difference
Operating Revenues	Domestic Passengers	324.4	332.5	+ 8.1	189.0	+ 3.2
	International Passengers	100.9	141.8	+ 40.8	77.6	+ 20.5
	Cargo and Mail	42.0	59.7	+ 17.6	30.5	+ 8.2
	Others	72.5	77.6	+ 5.1	39.9	+ 1.9
	Total	540.0	611.7	+ 71.7	337.2	+ 33.9
Operating Expenses	Fuel and Fuel Tax	125.4	126.6	+ 1.2	65.4	- 1.5
	Landing and Navigation Fees	47.8	46.2	- 1.5	23.7	- 0.5
	Aircraft Leasing Fees	29.1	32.0	+ 2.9	16.3	+ 1.4
	Depreciation and Amortization	54.4	56.5	+ 2.1	28.5	+ 1.0
	Aircraft Maintenance	27.8	21.1	- 6.6	12.0	- 1.0
	Personnel	115.2	112.9	- 2.2	56.1	- 0.8
	Sales Commission and Promotion	36.2	33.5	- 2.7	18.0	- 2.2
	Contracts	39.2	40.8	+ 1.6	20.8	+ 0.7
	Others	93.4	90.1	- 3.2	45.6	- 0.6
	Total	568.8	560.3	- 8.5	286.9	- 3.5
Op.Income	Operating Income	- 28.7	51.4	+ 80.2	50.3	+ 37.5

(¥ billion)

Air Transportation Business

Operating Income Changes

(¥ billion)



Air Transportation Business

Domestic Passenger Operations

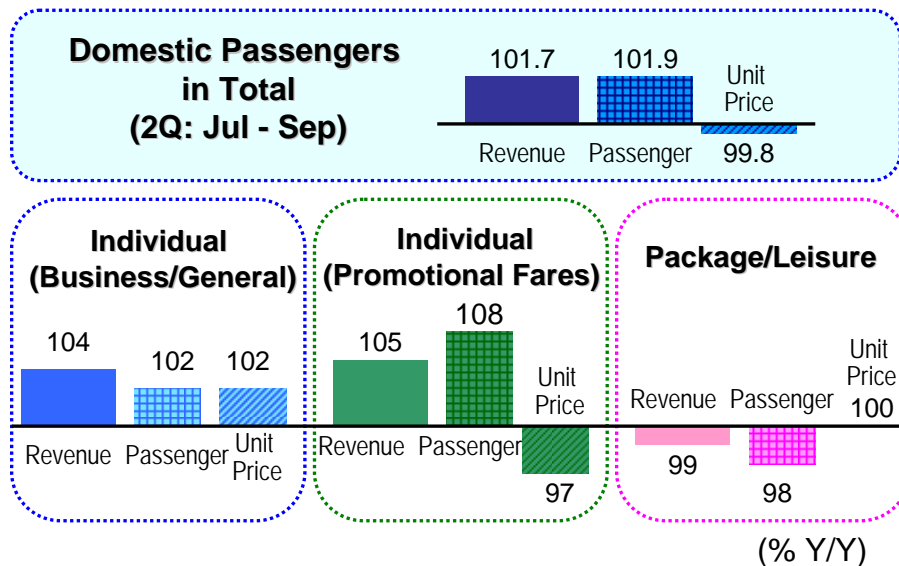
	1H/FY09	1H/FY10	% Y/Y	2Q/FY10	% Y/Y
Passengers (thousands)	20,206	20,957	103.7	11,390	101.9
Available Seat Km (million)	29,559	28,398	96.1	14,781	97.0
Revenue Passenger Km (million)	17,960	18,632	103.7	10,233	102.2
Load Factor (%)	60.8	65.6	+ 4.8 pts	69.2	+ 3.5 pts
Passenger Revenues (¥billion)	324.4	332.5	102.5	189.0	101.7
Unit Revenue (¥/ASK)	11.0	11.7	106.7	12.8	104.9
Yield (¥/RPK)	18.1	17.8	98.8	18.5	99.5
Unit Price (¥/Passenger)	16,054	15,868	98.8	16,593	99.8

Air Transportation Business

Trends in Domestic Passenger Operations

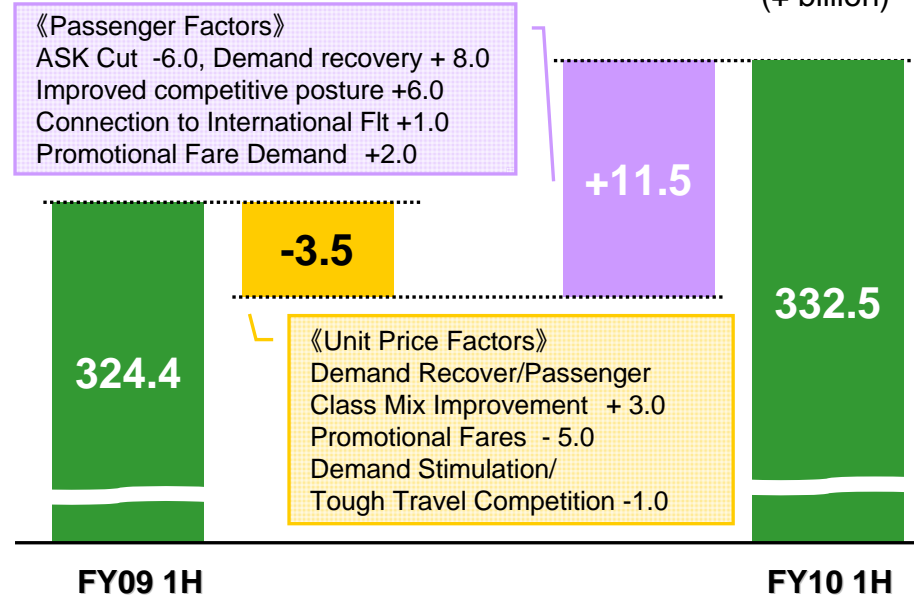
2Q Revenue / No. of Passengers / Unit Price by Segment

✓ Strong recovery for individual passengers; contributed to overall revenue growth



2Q Cumulative Revenue Change Factors

✓ Unit price change factors led to decreased revenues; however, overall revenue growth due to demand recovery



Quarterly Key Topics:

- Jul 26 to Sep30: Sold Premium Passes 300 at 3 million yen per pass (limited to 300 total); Boarding Period: Oct 1, 2010 through Sep 30, 2011
- Aug 20 Release: Code share with Skynet Asia Airways (SNA); Beginning Oct 31, 2010: 3 flights/day between Haneda and Oita (operated by SNA)
- Sep 7 Release: Code share with Hokkaido International Airlines (Air DO); Beginning Mar 27, 2011: 2 flights/day between Haneda and Obihiro (operated by Air DO)

Air Transportation Business

International Passenger Operations

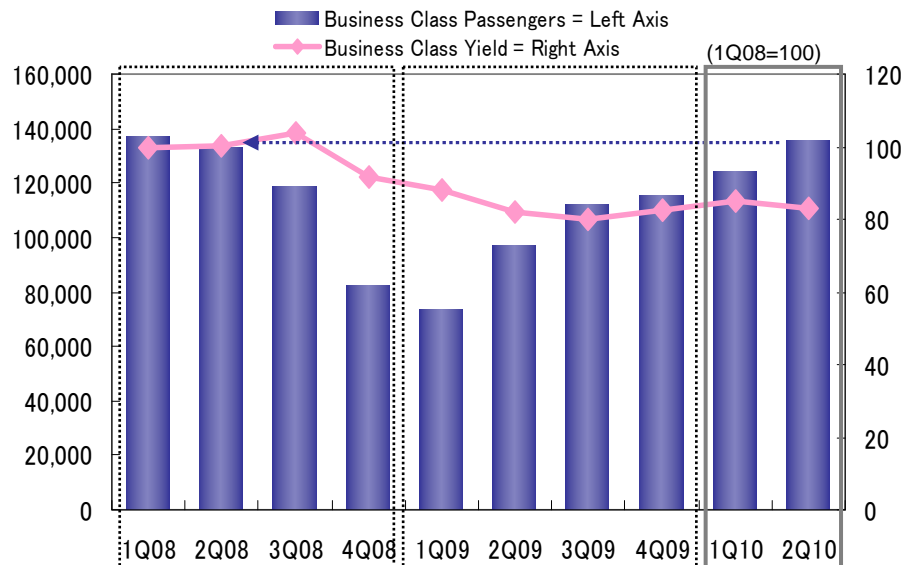
	1H/FY09	1H/FY10	% Y/Y	2Q/FY10	% Y/Y
Passengers (thousands)	2,186	2,601	119.0	1,377	113.2
Available Seat Km (million)	13,475	13,925	103.3	7,268	106.8
Revenue Passenger Km (million)	9,750	11,025	113.1	5,904	111.3
Load Factor (%)	72.4	79.2	+ 6.8 pts	81.2	+ 3.3 pts
Passenger Revenues (¥ billion)	100.9	141.8	140.5	77.6	136.0
Unit Revenue (¥/ASK)	7.5	10.2	135.9	10.7	127.3
Yield (¥/RPK)	10.4	12.9	124.2	13.2	122.2
Unit Price (¥/Passenger)	46,183	54,531	118.1	56,415	120.2

Air Transportation Business

Trends in International Passenger Operations

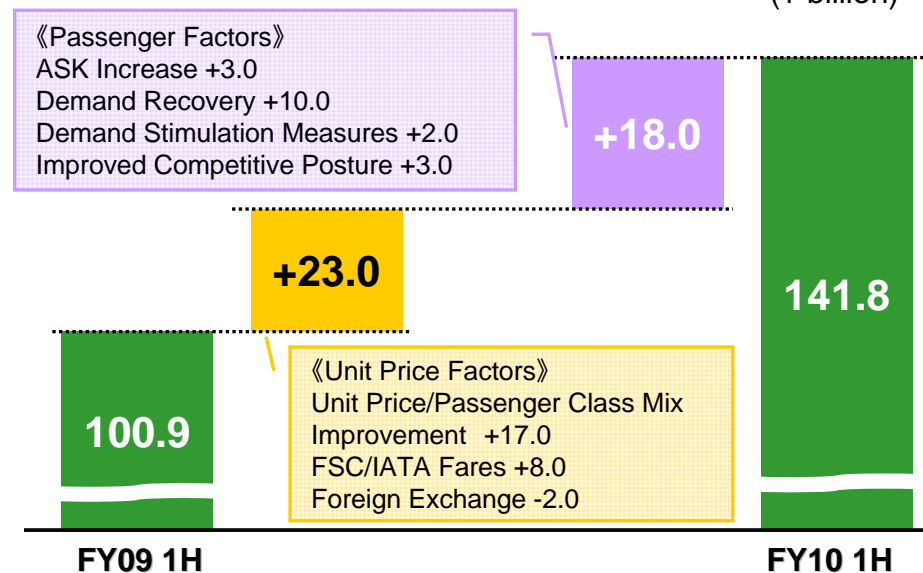
No. of Business Class Passengers / Yield by Quarter

✓ Business demand continues to recover; return to pre-Lehman crisis levels



2Q Cumulative Revenue Change Factors

✓ Unit price improvement, demand recovery both contributed to significant revenue increases (¥ billion)



Quarterly Key Topics:

- Aug 1: Fuel surcharge increase (e.g. 10,500 yen increased to 14,000 yen one-way for Europe/North America); reduction on Oct 1 and after (back to 10,500 yen)
- Redesign online ticket purchasing functions (last-minute purchases; payment in local currency); Beginning Jul 1: China/ Asia, beginning Sep 28: Europe
- Sep 21 Release: Start code share with TAM Airlines; Beginning Oct 15 Narita to London (operated by ANA), London to Sao Paulo (operated by TAM)
- Sep 29 Release: Ethiopian Airlines accepted as future Star Alliance member carrier (29th member overall; third African member)



Air Transportation Business

Cargo Operations (Domestic)

		1H/FY09	1H/FY10	% Y/Y	2Q/FY10	% Y/Y
Domestic Cargo	Cargo Revenues (¥ billion)	15.8	15.6	98.8	8.1	98.6
	Available Ton Km (million)	979	934	95.5	484	93.9
	Revenue Ton Km (million)	227	218	96.3	114	97.0
	Revenue Ton (thousand tons)	229	219	95.6	116	96.3
	Load Factor (%)	23.2	23.4	+0.2 pts	23.7	+0.8 pts
	Unit Revenue (¥/ATK)	16.2	16.8	103.5	16.8	105.0
	Unit Price (¥/kg)	69	71	103.3	70	102.3
Domestic Freighter 【Included above】	Cargo Revenues (¥ billion)	0.8	0.8	95.0	0.4	92.5
	Available Ton Km (million)	20	19	91.4	9	93.6
	Revenue Ton Km (million)	5	5	98.8	2	96.4
	Revenue Ton (thousand tons)	6	5	90.1	2	88.8
	Load Factor (%)	28.7	31.0	+2.3 pts	30.6	+0.9 pts
	Unit Revenue (¥/ATK)	41.2	42.8	103.9	41.8	98.8
	Unit Price (¥/kg)	136	143	105.5	140	104.2



Air Transportation Business

Cargo Operations (International)

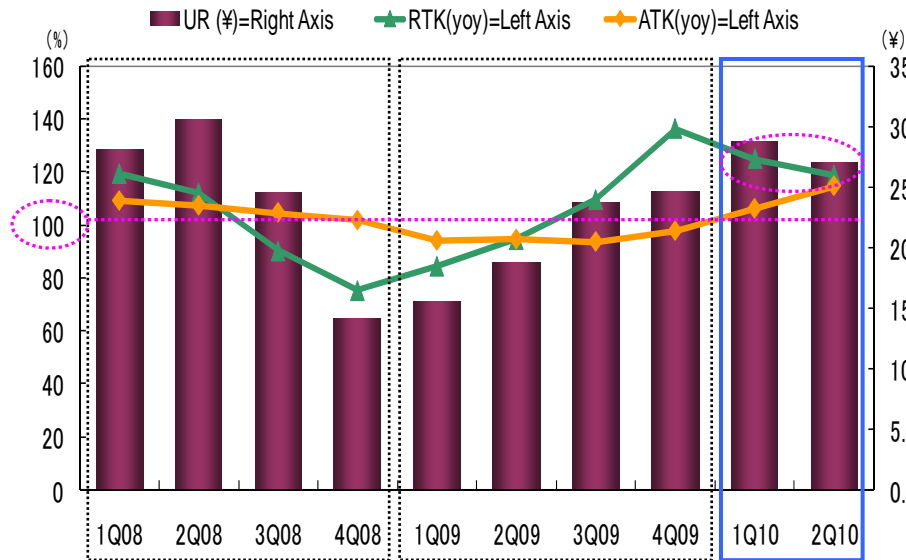
		1H/FY09	1H/FY10	% Y/Y	2Q/FY10	% Y/Y
International Cargo	Cargo Revenues (¥ billion)	22.8	40.9	178.9	20.8	166.1
	Available Ton Km (million)	1,332	1,470	110.4	772	114.7
	Revenue Ton Km (million)	819	998	121.8	513	119.0
	Revenue Ton (thousand tons)	186	272	145.6	139	139.7
	Load Factor (%)	61.5	67.9	+6.4 pts	66.5	+2.5 pts
	Unit Revenue (¥/ATK)	17.2	27.8	162.0	27.1	144.9
	Unit Price (¥/kg)	122	150	122.9	150	118.9
International Freighter 【Included above】	Cargo Revenues (¥ billion)	6.6	14.8	222.6	7.5	195.8
	Available Ton Km (million)	274	372	135.7	190	134.7
	Revenue Ton Km (million)	154	237	154.0	120	139.2
	Revenue Ton (thousand tons)	64	142	220.3	71	200.6
	Load Factor (%)	56.3	63.8	+7.6 pts	63.3	+2.1 pts
	Unit Revenue (¥/ATK)	24.4	40.0	164.0	39.6	145.3
	Unit Price (¥/kg)	103	105	101.0	105	97.6

Air Transportation Business

Trends in International Cargo Operations

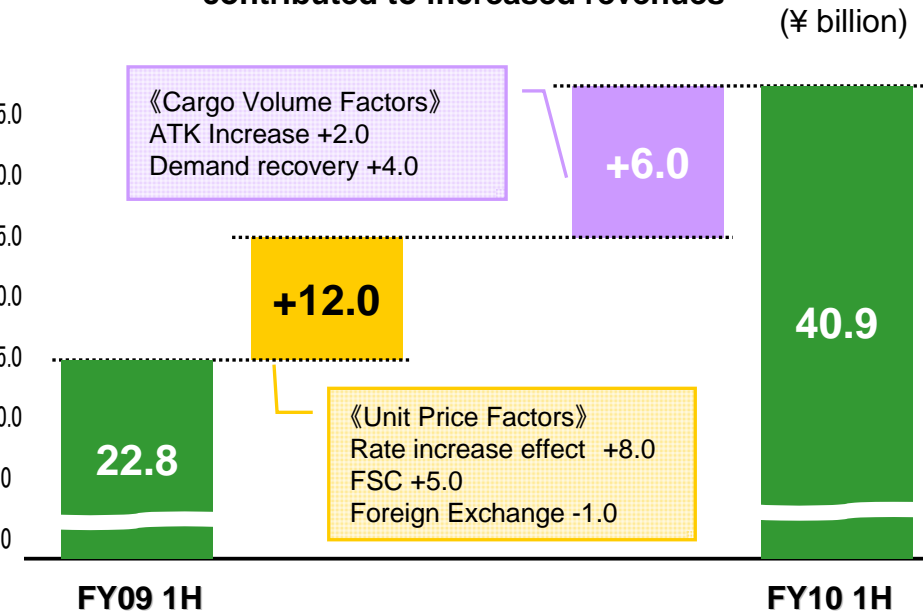
ATK / RTK / Unit Revenue by Quarter

✓ Gradual growth curve; RTK continues year-on-year improvement



2Q Cumulative Revenue Change Factors

✓ Rate increase and volume recovery contributed to increased revenues



Quarterly Key Topics:

- ➔ Jul 1: Fuel surcharge decrease (e.g. from 81 yen to 75 yen per kg on North American/Middle Eastern routes)
- ➔ Jul 28 Release: Introduction of light-weight containers (carbon fiber reinforced plastic; reduced fuel and CO² consumption; mainly on Europe and North American routes)

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II . FY2010 Earnings Forecast



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Consolidated Earnings Forecast

Consolidated Earnings Forecast (Revised)

	FY09	FY10RE	Diff. vs. FY09	FY10E(Original)	Diff. vs. FY10E
Operating Revenues	1,228.3	1,377.0	+ 148.6	1,360.0	+ 17.0
Operating Expenses	1,282.6	1,307.0	+ 24.4	1,318.0	- 11.0
Operating Income	- 54.2	70.0	+ 124.2	42.0	+ 28.0
Op. Margin (%)	-	5.1	-	3.1	+ 2.0
Non-Op. Gains/Losses	- 32.0	- 33.0	- 0.9	- 29.0	- 4.0
Recurring Income	- 86.3	37.0	+ 123.3	13.0	+ 24.0
Extraordinary Gains/Losses	- 9.2	- 16.0	- 6.7	- 5.0	- 11.0
Net Income	- 57.3	6.0	+ 63.3	5.0	+ 1.0

(¥ billion)



Consolidated Earnings Forecast

Earnings Forecast by Segment (Revised)

	FY09	FY10RE	Diff. vs. FY09	FY10E(Original)	Diff. vs. FY10E
Revenues	Air Transportation	1,087.8	+ 148.1	1,219.0	+ 17.0
	Travel	166.9	+ 7.0	172.0	+ 2.0
	Others	137.7	- 1.7	134.0	+ 2.0
	Eliminations	- 164.2	- 4.7	- 165.0	- 4.0
	Total	1,228.3	+ 148.6	1,360.0	+ 17.0
Operating Income	Air Transportation	- 57.5	+ 122.0	38.5	+26.0
	Travel	- 0.0	+ 2.5	1.0	+ 1.5
	Others	3.0	- 0.0	2.5	+ 0.5
	Eliminations	0.3	- 0.3	0.0	-
	Total	- 54.2	+ 124.2	42.0	+ 28.0

(¥ billion)



Air Transportation Business

Operating Revenues and Expenses (Revised)

	FY09	FY10RE(Revised)	Diff. vs. FY09	FY10E(Original)	Diff. vs. FY10E	
Operating Revenues	Domestic Passengers	630.9	667.0	+ 36.0	655.0	+ 12.0
	International Passengers	214.1	280.0	+ 65.8	273.0	+ 7.0
	Cargo and Mail	94.3	126.0	+ 31.6	123.0	+ 3.0
	Others	148.3	163.0	+ 14.6	168.0	- 5.0
	Total	1,087.8	1,236.0	+ 148.1	1,219.0	+ 17.0
Operating Expenses	Fuel and Fuel Tax	249.9	261.5	+ 11.5	259.5	+ 2.0
	Non – Fuel Cost	895.5	910.0	+ 14.4	921.0	- 11.0
	Total	1,145.4	1,171.5	+ 26.0	1,180.5	- 9.0
Op. Income	Operating Income	- 57.5	64.5	+ 122.0	38.5	+ 26.0

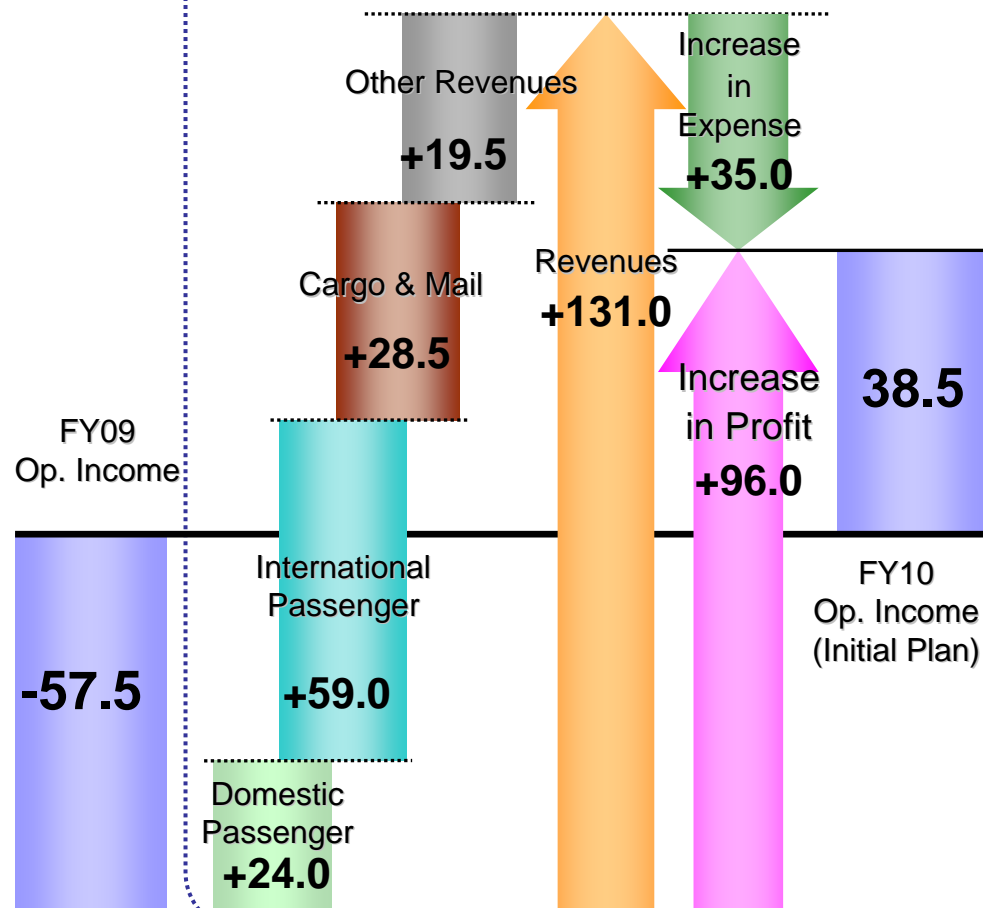
(¥ billion)

Air Transportation Business

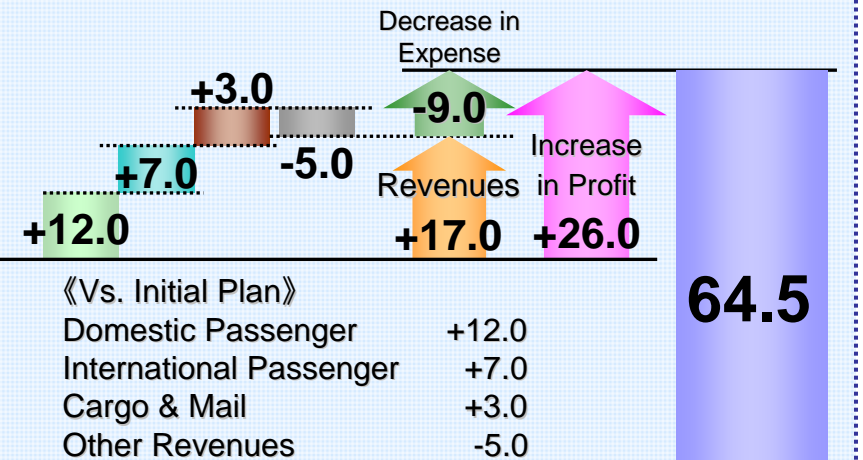
Operating Income Changes (Revised)

(¥ billion)

Op. Income Change Factors vs. FY09 (Initial Plan: Published Apr 30, 2010)



Op. Income Change Factors vs. Initial Plan (Revised Oct 29, 2010)



Air Transportation Business Op. Income (revised) 64.5 bn yen (vs. PY+122.0bn yen)

Revenues +148.0 bn yen
 Domestic passenger +36 bn yen
 Int'l passenger +66 bn yen
 Cargo & Mail +31.5 bn yen
 Other revenues +14.5 bn yen
 Expenses +26.0 bn yen



Earnings Forecast Assumptions

【Passenger Operations】 Revised Assumptions for FY10 (vs. FY09)

	Domestic Passengers			International Passengers		
	1H(A)	2H(RE)	FY10(RE)	1H(A)	2H(RE)	FY10(RE)
Available Seat Km	96.1	103.0	99.4	103.3	119.4	111.3
Revenue Passenger Km	103.7	105.6	104.7	113.1	110.6	111.8
Passengers	103.7	105.7	104.7	119.0	107.0	112.6
Load Factor (%)	65.6 (+ 4.8pts)	64.9 (+ 1.6pts)	65.3 (+ 3.3pts)	79.2 (+ 6.8pts)	73.2 (- 5.8pts)	76.0 (+ 0.3pts)
Unit Revenue (¥/ASK)	11.7 (106.7)	11.8 (106.0)	11.8 (106.4)	10.2 (135.9)	8.7 (102.2)	9.4 (117.5)
Yield (¥/RPK)	17.8 (98.8)	18.2 (103.4)	18.0 (101.0)	12.9 (124.2)	11.9 (110.3)	12.4 (116.9)
Unit Price (¥/Passenger)	15,868 (98.8)	16,086 (103.3)	15,976 (101.0)	54,531 (118.1)	52,057 (114.1)	53,282 (116.1)

Earnings Forecast Assumptions

【Passenger Operations】 Revised Assumptions for FY10(vs. FY07&FY08)

	Domestic Passengers		International Passengers	
	vs. FY07	vs. FY08	vs. FY07	vs. FY08
Available Seat Km	90.6	95.9	105.2	106.6
Revenue Passenger Km	92.8	98.5	106.2	116.8
Passengers	91.7	97.7	108.9	118.6
Load Factor(%)	+ 1.5pts	+ 1.8pts	+ 0.7pts	+ 6.6pts
Unit Revenue (¥/ASK)	99.6	99.5	85.5	90.3
Yield(¥/RPK)	97.2	96.8	84.6	82.4
Unit Price (¥/Passenger)	98.4	97.7	82.6	81.1

Earnings Forecast Assumptions

【Cargo Operations】 Revised Assumptions for FY10(vs. FY09)

		Domestic Cargo			International Cargo		
		1H(A)	2H(RE)	FY10(RE)	1H(A)	2H(RE)	FY10(RE)
Total	Available Ton Km	95.5	101.8	98.5	110.4	119.4	114.9
	Revenue Ton Km	96.3	99.6	97.9	121.8	119.0	120.4
	Revenue Ton	95.6	98.9	97.3	145.6	121.2	132.0
	Load Factor (%)	23.4	24.2	23.8	67.9	66.0	66.9
	Unit Revenue(¥/ATK)	16.8 (103.5)	17.1 (98.3)	17.0 (100.9)	27.8 (162.0)	29.1 (120.0)	28.5 (137.3)
	Unit Price(¥/RT)	71 (103.3)	70 (101.2)	71 (102.2)	150 (122.9)	165 (118.2)	158 (119.6)
Freighter 【Incl. above】	Available Ton Km	91.4	89.3	90.4	135.7	127.1	131.2
	Revenue Ton Km	98.8	68.4	82.8	154.0	142.9	148.0
	Revenue Ton	90.1	73.6	82.0	220.3	136.2	167.6
	Load Factor (%)	31.0	23.7	27.3	63.8	66.4	65.1
	Unit Revenue(¥/ATK)	42.8 (103.9)	30.9 (75.2)	36.8 (89.5)	40.0 (164.0)	45.6 (128.8)	42.9 (142.0)
	Unit Price(¥/RT)	143 (105.5)	132 (91.2)	138 (98.6)	105 (101.0)	119 (120.2)	112 (111.2)

Earnings Forecast Assumptions

【Cargo Operations】 Revised Assumptions for FY10(vs. FY07&FY08)

	International Cargo		Freighter (International)	
	vs. FY07	vs. FY08	vs. FY07	vs. FY08
Available Ton Km	115.2	109.1	130.4	111.4
Revenue Ton Km	122.9	125.0	161.7	144.0
Revenue Ton	153.9	157.4	279.8	253.1
Load Factor (%)	+ 4.2pts	+ 8.5pts	+ 12.6pts	+ 14.7pts
Unit Revenue (¥/ATK)	105.8	116.8	135.5	146.3
Unit Price (¥/RT)	79.2	81.0	63.1	64.4

【Reference】 Fuel Price and Exchange Rate

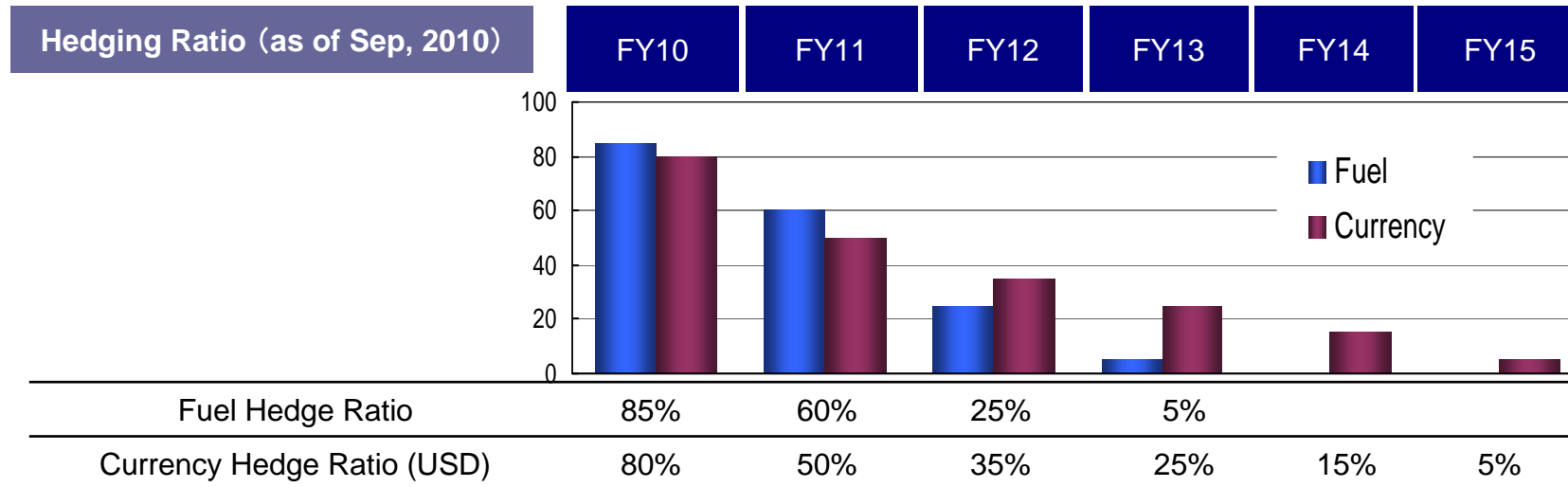
Fuel Price and Exchange Rate

Market Index and Assumptions	FY10E		FY11E
	1H(A)	2H(E)	
Dubai Crude Oil (USD/BBL)	76	80	80
Kerosene (USD/BBL)	88	90	90
Exchange Rate (JPY/USD)	89	90 (*95)	95

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

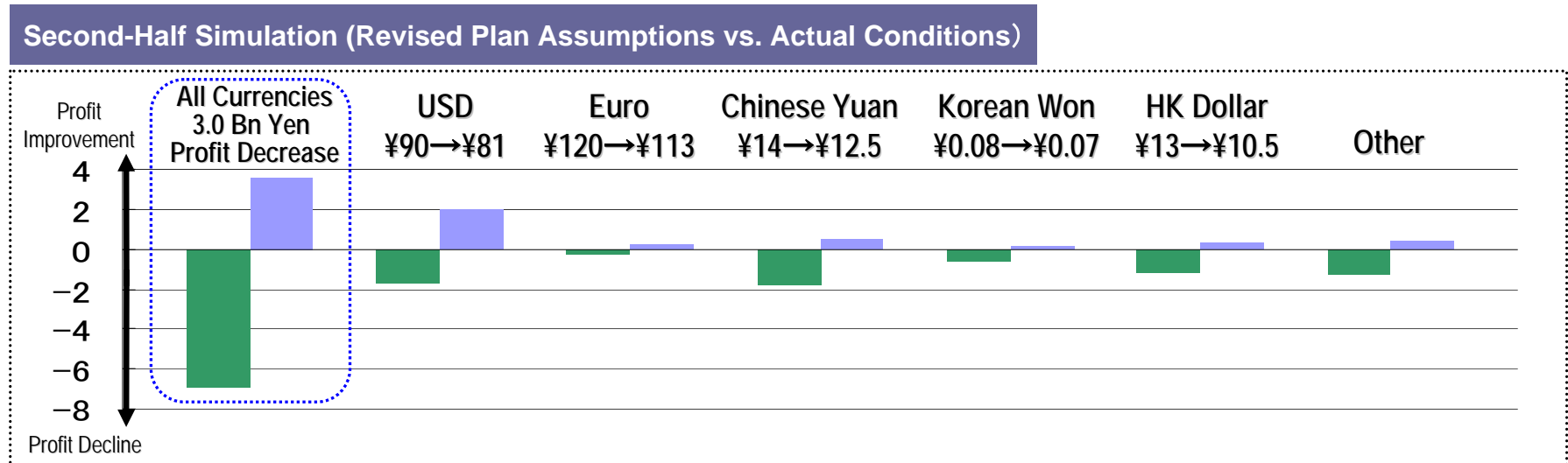
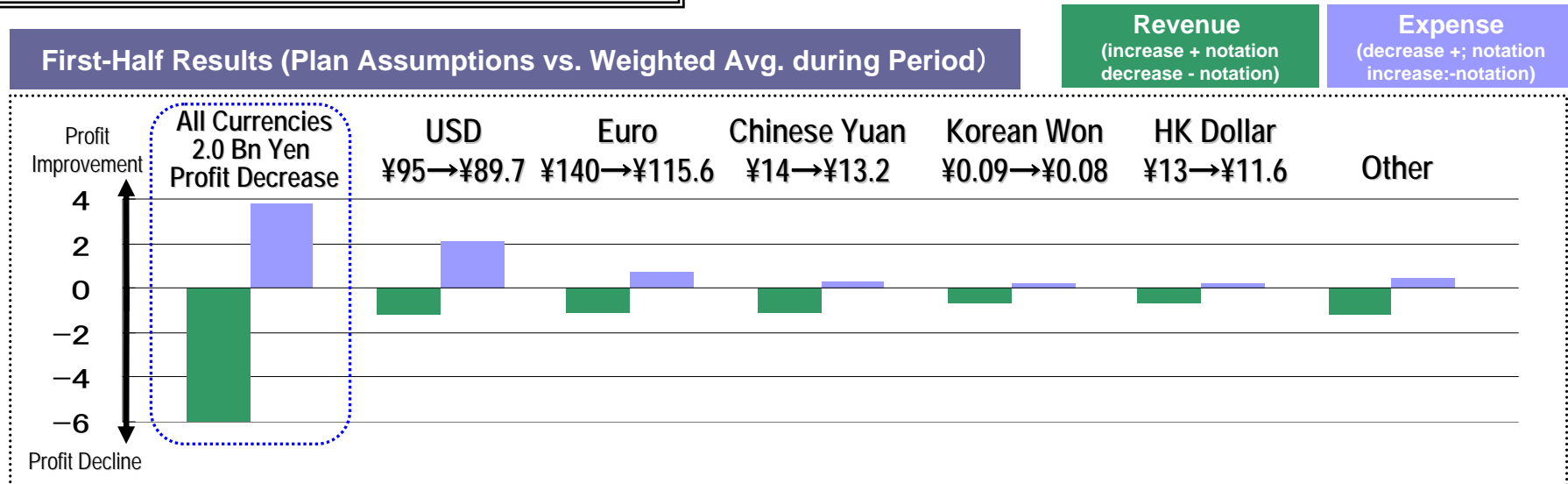
(* Original Assumption)



[Reference] Fuel Price and Exchange Rate

Major Exchange Rate Effects on Op. Income

(operating income (loss) /including hedge effects; units: billion yen)



III. Supplemental Reference



International Passenger Results by Destination

		1H Composition (%)	Difference (pts)	2Q Composition (%)	Difference (%)
Passenger Revenue	North America	27.8	- 2.3	26.4	- 3.7
	Europe	22.1	- 2.2	24.3	- 0.1
	China	28.7	+ 4.4	28.3	+ 4.0
	Asia	18.0	+ 0.0	17.3	- 0.2
	Resort	3.4	+ 0.1	3.7	- 0.1
ASK	North America	30.2	- 1.5	29.0	- 2.3
	Europe	22.6	+ 1.2	25.2	+ 4.5
	China	22.2	- 0.2	21.7	- 1.0
	Asia	20.0	+ 0.2	19.4	- 0.4
	Resort	4.9	+ 0.3	4.8	- 0.9
RPK	North America	30.6	- 2.3	28.9	- 3.5
	Europe	23.2	- 0.8	26.0	+ 2.5
	China	20.9	+ 2.5	20.4	+ 1.1
	Asia	20.0	- 0.2	19.4	- 0.6
	Resort	5.3	+ 0.8	5.2	+ 0.5

International Cargo Results by Destination

	1H Composition (%)	Difference (pts)	2Q Composition (%)	Difference (%)	
Cargo Revenue	North America	23.1	- 1.0	22.0	- 0.8
	Europe	16.0	+ 1.5	17.9	+ 3.0
	China	37.5	+ 0.0	38.0	- 1.0
	Asia	17.3	- 0.9	17.0	- 1.5
	Others	6.1	+ 0.4	5.1	+ 0.3
ATK	North America	33.8	- 4.5	32.5	- 4.5
	Europe	20.4	+ 3.1	23.6	+ 5.5
	China	21.7	+ 0.1	21.5	- 0.7
	Asia	17.6	- 0.2	17.1	- 1.2
	Others	6.4	+ 1.5	5.4	+ 0.9
RTK	North America	35.4	- 4.0	33.5	- 4.0
	Europe	23.7	+ 2.5	26.9	+ 4.4
	China	18.9	+ 0.4	19.2	- 0.6
	Asia	15.6	- 0.3	15.0	- 1.3
	Others	6.3	+ 1.5	5.4	+ 1.5

Aircraft in Service

	Mar,2010	Sep,2010	Difference	Owned	Leased
Wide-Body	Boeing 747-400 (International)	3	-	0	3
	Boeing 747-400 (Domestic)	10	-	10	0
	Boeing 777-300ER	14	+ 5	16	3
	Boeing 777-300	7	-	7	0
	Boeing 777-200ER	7	-	4	3
	Boeing 777-200	16	-	14	2
Mid-Body	Boeing 767-300ER	19	-	8	11
	Boeing 767-300	32	-	32	0
	Boeing 767-300F	4	-	0	4
	Boeing 767-300BCF	5	+ 1	6	0
Narrow-Body	Airbus A320-200 (International)	5	-	0	5
	Airbus A320-200 (Domestic)	24	-	15	9
	Boeing 737-800	8	-	8	0
	Boeing 737-700ER	2	-	2	0
	Boeing 737-700	16	-	12	4
	Boeing 737-500	19	-	10	9
Regional	Bombardier DHC-8-400 (Q400)	14	-	1	13
	Bombardier DHC-8-300 (Q300)	5	-	1	4
Total	210	216	+ 6	146	70

Note: As of Sep 30, 2010, excluding leased aircraft outside Group (10 as of end of 2Q, 9 as of end of prior fiscal year)
 One Boeing 767-300F (JA603F) scheduled for lease return in Nov 2010 (undergoing prep for return currently)

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

Information

Thank you.

This material is available on our website.

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