

March 19, 2010

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

Notification of Revision to Performance Forecast

Based on recent trends in business performance, the Company hereby announces a revision to the performance forecast previously announced on October 30, 2009, as noted below.

Revised consolidated performance forecast for FY2009 (April 1, 2009-March 31, 2010)

(Unit: Billions of Yen, %)

	Operating revenues	Operating (loss) income	Recurring (loss) profit	Net (loss) income	Net (loss) income per Share
Forecast as of Oct. 30, 2009 (A)	Billion yen 1,260	Billion yen (20)	Billion yen (45)	Billion yen (28)	Yen (12.04)
New forecast (B)	1,220	(61)	(95)	(65)	(27.94)
Change (B-A)	(40)	(41)	(50)	(37)	
% Change	(3.2)	-	-	-	
Ref. (Apr. 1, 2008-Mar. 31, 2009)	1,392.5	7.5	0	(4.2)	(2.19)

Revised non-consolidated performance forecast for FY2009 (April 1, 2009-March 31, 2010)

	Operating revenues	Operating (loss) income	Recurring (loss) profit	Net (loss) income	Net (loss) income per share
Forecast as of Oct. 30, 2009 (A)	Billion yen 1,110	Billion yen (23)	Billion yen (46)	Billion yen (29)	Yen (12.47)
New forecast (B)	1,067	(66)	(97)	(64)	(27.51)
Change (B-A)	(43)	(43)	(51)	(35)	
% Change	(3.9)	-	-	-	
Ref. (Apr. 1, 2008-Mar. 31, 2009)	1,248.6	(0.7)	(3.5)	(1.8)	(0.94)

Reason for Revision

With the economic outlook for the fiscal year indicating prospects for a continuation of the global recession that began in the second half of the last fiscal year, we recognized that the business environment surrounding the Company would reach a level of severity never before experienced, and at the start of the period moved to establish cost reduction measures amounting to 73 billion yen. At the same time, with the emergence at the end of the first quarter of a risk that our financial standing could worsen by 30 billion yen for the full year compared to our initial plan, due to a decline in demand with the spread of H1N1 influenza, we also put forward measures to improve our financial status by 30 billion yen, and worked toward the goal of maintaining the level of profitability established in the initial plan.

However, performance in the first half was more severely affected by a decrease in unit price than expected, brought about by an increasingly low-price orientation among individuals and businesses due to continued sluggish demand, and bringing results down significantly. For the second half, we were forced to assume that it would take even longer than expected for both demand and unit prices to recover, and thus revised our performance forecast as of the end of the second quarter.

As of the end of the third quarter, severe business conditions continued, with chaos reigning in the airline market, but sluggishness in demand on domestic passenger routes seemed to begin hitting bottom, and with some recovery seen in international leisure demand, followed by recovery in business demand, the performance forecast was left unchanged.

At the current time, however, we are forced to predict a drop in overall income of 40 billion yen compared to the previous forecast due to a number of factors, including a slower than expected recovery in both demand and unit prices affecting domestic passenger income, and less progress than foreseen with the recovery in unit prices for international passenger routes, despite an upswing in demand. In other income, revenue from maintenance and ground handling for other airlines failed to improve under the severe circumstances. Mileage fees from affiliates and In-flight sales profit also showed poor growth. On the other hand, with the successful implementation of our various cost-cutting measures, operating expenses are expected to be in line with the previous forecast of business performance, as the decline in operating revenue shows about the same as in operating income.

Given the above conditions, we are revising our forecast for business performance for the full fiscal year ending March, 2010, as indicated in the above tables.

Note that these forecasts assume a dollar/yen exchange rate of 94 yen from the third quarter forward, a market price for Dubai Crude Oil, a key benchmark for aviation fuel costs, of USD 70 per barrel, and a price for Singapore jet kerosene of USD 77 per barrel.

*This forecast of business performance has been prepared based on all information available on the date of publication. Final performance may differ from forecast figures due to a variety of factors going forward.