

## Proposed change in Group Corporate Structure

**TOKYO February 17, 2012** – At a meeting of its Board of Directors held today, All Nippon Airways Co., Ltd. (headquarter: Tokyo; President & CEO: Shinichiro Ito; hereinafter “ANA”) voted to begin consideration of a plan to move to a holding company structure, provisionally as of April 1, 2013.

This move to a holding company structure is planned to take place conditionally upon the approval of the Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2012, and upon obtaining any necessary permits and approvals from the relevant authorities.

Details will be released once they have been determined.

### 1. Background

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.

As part of its corporate vision of becoming Asia’s leading airline group, last year ANA decided to enter the LCC business, began service with the world’s first Boeing 787 aircraft, and began preparations for a merger with Air Nippon Co., Ltd. (scheduled to take place April 1, 2012). To further achieve the goals set forth in its recently established FY2012-13 ANA Group Corporate Strategy, the Group will consider shifting to a holding company structure, which may be the optimal organizational structure for building a multi-brand strategy between the existing ANA brand and the new LCC brand.

### 2. Objectives

In considering a move to a holding company structure, ANA Group aims to maintain and further improve its levels of performance while remaining the airline group of choice for its customers by responding dynamically to changes in the market, and working to enhance corporate and shareholder value. The objectives of the move are as follows:

#### (1) Strengthen Group Management

- By separating management policy decision-making from business execution, the holding company will be able to focus on corporate policy decisions as ANA Group, ensuring formulation of an optimal Group management strategy and allocation of corporate resources. At the same time, business execution will be delegated to the operating companies. This separation will be what drives the Group’s multi-brand strategy.

(2) Achieve Greater Efficiency

- By delegating both authority and responsibility to each of its Group companies, ANA Group aims to gain a more precise understanding of its customers' needs, while swiftly achieving optimal business execution in terms of both quality and cost. Thereby ANA Group will achieve maximization of the Group profit.
- By consolidating common functions among its operating companies, ANA Group will work to streamline back-office operations across the Group through a shared service center.

3. Method of Shift to a Holding Company Structure; Plans Going Forward

While the precise mechanism for changing to a holding company structure is yet to be decided, the intention is that current ANA shareholders will continue as shareholders in the holding company, shares of which will be publicly traded.

The provisional schedule for this move to a holding company structure is as set forth below.

June 19, 2012

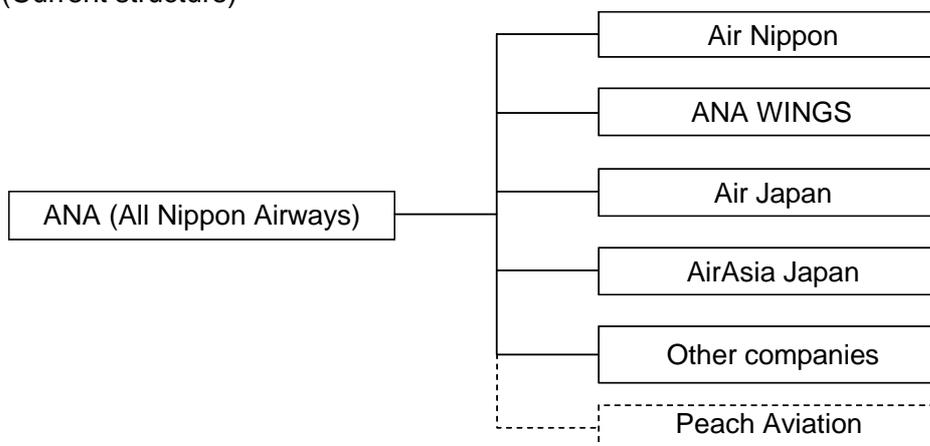
Regular General Meeting of Shareholders to approve a reorganization realizing the move to a holding company structure

April 1, 2013

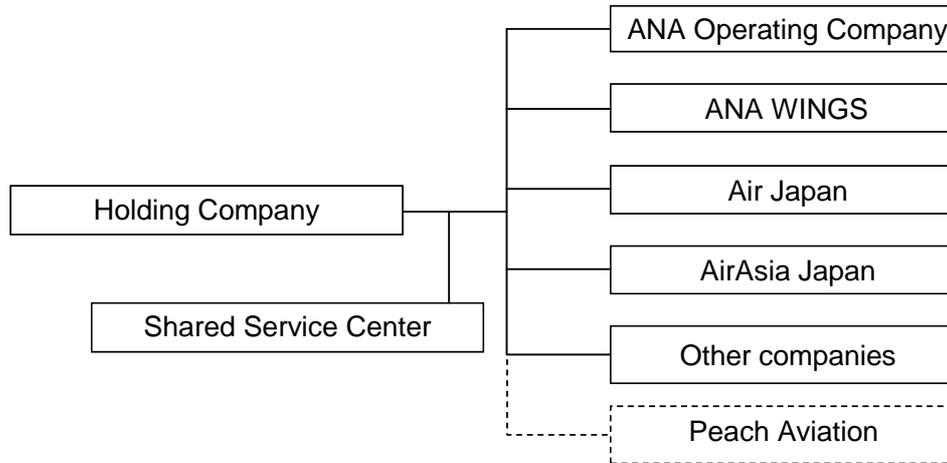
Shift to a holding company structure

4. Group Structure Following the Move to a Holding Company Structure (illustration purposes)

(Current structure)



(New structure after April 1, 2013)



\* Solid lines denote subsidiaries;dotted lines denote an affiliate.

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