

February 24, 2012

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

**Notice of ANA to make ANA Sales and ANA Airport Handling Co., Ltd.
its Wholly-owned Subsidiaries by Share Exchange**

All Nippon Airways Co., Ltd. (“the Company”) and the two unlisted consolidated subsidiaries ANA Sales Co., Ltd. (“ASX”) and ANA Airport Handling Co., Ltd. (“AAH”) hereby announce that, in a decision made at the meetings of their respective Boards of Directors held on February 24, 2012, they have resolved to carry out a share exchange (“Share Exchange”) with the Company as the wholly-owning parent company and ASX and AAH as the wholly-owned subsidiaries, respectively, and that the Company, ASX, and AAH have concluded a share exchange agreement with the effective date as of March 31, 2012, respectively

Note that because this is a short-form share exchange procedure involving a wholly-owned subsidiary of the Company, some items for disclosure and/or certain portions of other content may be omitted.

1. Objective of Wholly-owned Subsidiaries by Share Exchange

At present, with the intentions of transferring the rights and responsibilities to each operation division, accelerating management with a flexible decision making process, and promoting streamlining operations, the Company Group has designed the ANA Group FY2012 - FY2013 Corporate Strategy aiming at converting to a holding company system as the new group management system. To make prompt and accurate management decisions possible, the Company as well as ASX and AAH have decided to become wholly-owned subsidiaries by organizing the shareholder composition of the two companies. Herewith, to further our growth, we will be able to respond to the intensifying competition and the changes in the business environment as well as improve our corporate and shareholder values.

ASX holds the comprehensive sales functions for the Company and AAH is a core group company carrying out group handling operations at Haneda Airport, one of the largest hub airports in Japan.

2. Outline of this Share Exchange

(1) Schedule of Share Exchange

a) Schedule of Share Exchange between the Company and ASX

February 24, 2012 Approved by the Boards of Directors of the Company and ASX

February 24, 2012 Share exchange agreement signed

March 31, 2012 (scheduled) Share exchange date (effective date)

(Note) Because this share exchange is considered a short-form share exchange procedure under the provisions of Article 796, Paragraph 3 of the Companies Act (in the case of the Company), and the summary share exchange procedure under the provisions of Article 784, Paragraph 1 of the Companies Act (in the case of ASX), no shareholders’ meeting to approve the Share Exchange agreement will be held by either company.

b) Schedule of Share Exchange between the Company and AAH

February 24, 2012 Approved by the Boards of Directors of the Company and AAH

February 24, 2012 Share exchange agreement signed

February 27, 2012 (scheduled) Approved date of extraordinary shareholders' meeting (AAH)

March 31, 2012 (scheduled) Share exchange date (effective date)

(Note) Because this share exchange is considered a short-form share exchange procedure under the provisions of Article 796, Paragraph 3 of the Companies Act (in the case of the Company), no shareholders' meeting will be held by the Company to approve the share exchange agreement.

(2) Allocation of shares related to this Share Exchange

a) Allocation of shares between the Company and ASX

	Company (Wholly-owning parent company)	ASX (Wholly-owned subsidiary)
Allocation of shares related to this Share Exchange	1	1,325.00

(Note 1) Allocation ratio of shares

To one ASX share, the Company will be issued an allocation of 1,325.00 shares, however, there will be no allocation of shares under this Share Exchange regarding the ASX 19,500 shares owned by the Company.

(Note 2) The number of the Company shares issues due to this Share Exchange

The Company has issued an allocation of 662,500 shares due to this Share Exchange, however, the issued shares will be allocated from the Company's treasury shares that the Company owns without issuing new shares.

b) Allocation of shares between the Company and AAH

	Company (Wholly-owning parent company)	AAH (Wholly-owned subsidiary)
Allocation of shares related to this Share Exchange	1	34.00

(Note 1) Allocation ratio of shares

To one AAH share, the Company will be issued an allocation of 34.00 shares, however, there will be no allocation of shares under this Share Exchange regarding the AAH 159,634 shares owned by the Company.

(Note 2) The number of Company shares issues due to this Share Exchange

The Company has issued an allocation of 1,435,378 shares due to this Share Exchange, however, the issued shares will be allocated from the Company's treasury shares that the Company owns without issuing new shares.

(3) Handling of new share warrants and corporate bonds with preemptive rights resulting from this Share Exchange

There is nothing relevant.

3. Calculation procedures for allocation of shares related to this Share Exchange, etc.

(1) Basis and background to calculation

As a measure to secure the fairness and validity of the Share Exchange ratio, each company independently and individually requested a third party to compute the stock price. Based on the computed results from the said party the Share Exchange was carried out under the agreed Share Exchange ratio. Based on the stock price calculated results by the following third parties, it was ultimately decided that the Share Exchange ratio stated in the above 2 (3) as valid.

a) The Company

The Company made a request to Deloitte Tohmatsu FAS Co., Ltd. ("Detroit Tohmatsu") to calculate the stock price. Detroit Tohmatsu made calculations of the stock price considering that the Company is a listed company and

that it is possible to make analogies of the stock value using the average market price method and the price-to-earning ratio method, they applied to each evaluation method the comparative multiple valuation method, and from the perspective to reflect the evaluation of the future business activities the discounted cash flow method.

b) ASX

ASX made a request to Mizuho Securities Research and Consulting Co., Ltd. (“Mizuho”) to calculate the stock price. Mizuho made calculations of the stock price for ASX by considering the evaluation methods of the net asset value method and the price-to-earning ratio method.

c) AAH

AAH made a request to Toru Takenaka Certified Public Accountant and Licensed Tax Accountant (“Takenaka Accounting Office”) to calculate the stock price. This office calculated the stock price using the evaluation method of the net asset value method.

(2) Relationship of the third parties

Detroit Tohmatsu, Mizuho and Takenaka Accounting Office have no relationship whatsoever with the Company, ASX, or AAH nor do they have any important interests in this Share Exchange that must be stated here.

4. Overview of the Companies regarding this Share Exchange (as of December 31, 2011)

(1) Overview of The Company and ASX regarding the Share Exchange

	Wholly-owing Parent Company of Share Exchange	Wholly-owned Subsidiary
(1) Company Name	All Nippon Airways Co., Ltd.	ANA Sales Co., Ltd.
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	Shinichiro Ito, President and Representative Director	Kenji Inaoka, President and Representative Director
(4) Business	Air transport, etc.	Travel operations, etc.
(5) Capitalization	231,381 million yen	1,000 million yen
(6) Established	December 27, 1952	January 8, 2002
(7) Total Shares Outstanding	2,524,959,257 shares	20,000 shares
(8) Fiscal Year	Ends in March	Ends in March
(9) Major Shareholders and Percentage Held*	Nagoya Railroad Co., Ltd. 2.85% Japan Trustee Services Bank, Ltd. (Trust account) 2.51% The Master Trust Bank of Japan, Ltd. (Trust account) 1.90% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.60% All Nippon Airways Co., Ltd. Employees' Stock Ownership Association 1.23%	All Nippon Airways Co., Ltd. 97.5% All Nippon Airways Trading Co., Ltd. 2.5%
(10) Financial Condition and Operating Results for Most Recent Fiscal Year		
	Year ending March 31, 2011 (consolidated)	Year ending March 31, 2011
	Net Assets	526,354 million yen / 4,847 million yen
	Total Assets	1,928,021 million yen / 36,209 million yen
	Net Assets Per Share	207.35 yen / 242,366.75 yen
	Operating Revenues	1,357,653 million yen / 155,858 million yen

Operating Income	67,808 million yen	2,052 million yen
Recurring Profit	37,020 million yen	2,059 million yen
Net Income	23,305 million yen	1,624 million yen
Net Income Per Share	9.29 yen	81,200.66 yen

*The major shareholders of the Company and the shareholder ratio are based on the shareholders and shareholder ratio as of September 30, 2011.

(2) Overview of The Company and AAH regarding the Share Exchange

	Wholly-owing Parent Company of Share Exchange	Wholly-owned Subsidiary
(1) Company Name	All Nippon Airways Co., Ltd.	ANA Airport Handling Co., Ltd.
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	3-3-2 Haneda Airport, Ota-ku, Tokyo
(3) Representative	Shinichiro Ito, President and Representative Director	Akihiko Nakamura, President and Representative Director
(4) Business	Air transport, etc.	Support service for airplanes on ground, etc.
(5) Capitalization	231,381 million yen	100 million yen
(6) Established	December 27, 1952	October 14, 1960
(7) Total Shares Outstanding	2,524,959,257 shares	201,851 shares
(8) Fiscal Year	Ends in March	Ends in March
(9) Major Shareholders and Percentage Held*	Nagoya Railroad Co., Ltd. 2.85% Japan Trustee Services Bank, Ltd. (Trust account) 2.51% The Master Trust Bank of Japan, Ltd. (Trust account) 1.90% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.60% All Nippon Airways Co., Ltd. Employees' Stock Ownership Association 1.23%	All Nippon Airways Co., Ltd. 79.1% ANA Air Service Tokyo Co., Ltd. 10.0% ANA Facilities Co., Ltd. 8.9% Air Nippon Co., Ltd. 2.0%
(10) Financial Condition and Operating Results for Most Recent Fiscal Year		
	Year ending March 31, 2011 (consolidated)	Year ending March 31, 2011
Net Assets	526,354 million yen	2,229 million yen
Total Assets	1,928,021 million yen	8,114 million yen
Net Assets Per Share	207.35 yen	11,149.44 yen
Operating Revenues	1,357,653 million yen	12,012 million yen
Operating Income	67,808 million yen	638 million yen
Recurring Profit	37,020 million yen	349 million yen
Net Income	23,305 million yen	197 million yen
Net Income Per Share	9.29 yen	988.13 yen

*1 The major shareholders and shareholding ratio are based on the shareholders and shareholding ratio as of September 30, 2011 for the Company and as of February 23, 2012 for AAH.

5. Situation after this Share Exchange

	Wholly-owing Parent Company of Share Exchange
(1) Company Name	All Nippon Airways Co., Ltd.
(2) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
(3) Representative	Shinichiro Ito, President and Representative Director
(4) Business	Air transport, etc.
(5) Capitalization	231,381 million yen
(6) Fiscal Year	Ends in March

6. Impact on Financial Results

This Share Exchange was executed to transform the Company from a consolidated subsidiary to a wholly-owned subsidiary, the impact on the Company's consolidated financial results will be minor.

END

(Reference) Outlook for FY2011 Consolidated Results (released January 31, 2012), and Actual FY2010 Consolidated Results
(Unit: millions of yen)

	Consolidated Operating Revenues	Consolidated Operating Income	Consolidated Recurring Profits	Consolidated Net Income
FY2011 Consolidated Forecast (Year ending March 2012)	1,400,000	90,000	56,000	20,000
FY2010 Consolidated Results (Year ended March 2011)	1,357,653	67,808	37,020	23,305