

**Notice of ANA to make ANA Air Service Tokyo Co., Ltd., All Nippon Airways Trading Co., Ltd., and New Tokyo Airport Service Co., Ltd. Wholly-Owned Subsidiaries by Share Exchange**

**TOKYO January 31, 2013** - All Nippon Airways Co., Ltd. hereby announces that the Company will make ANA Air Service Tokyo Co., Ltd., All Nippon Airways Trading Co., Ltd., and New Tokyo Airport Service Co., Ltd. Wholly-Owned Subsidiaries by Share Exchange.

Please refer to the file attached for detail.

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January 31, 2013

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, Kazuyuki Imanishi  
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**Notice of ANA to make ANA Air Service Tokyo Co., Ltd., All Nippon Airways Trading Co., Ltd., and  
New Tokyo Airport Service Co., Ltd. Wholly-Owned Subsidiaries by Share Exchange**

All Nippon Airways Co., Ltd. (the “Company”) and the three unlisted consolidated subsidiaries ANA Air Service Tokyo Co., Ltd. (“ASTYO”), All Nippon Airways Trading Co., Ltd. (“ANATC”), and New Tokyo Airport Service Co., Ltd. (“NTAS”) hereby announce that, in a decision made at the meetings of their respective Boards of Directors held on January 31, 2013, they have resolved to carry out a share exchange (“Share Exchange”) with the Company as the wholly-owning parent company and ASTYO, ANATC, and NTAS as the wholly-owned subsidiaries, respectively, and that the Company has concluded share exchange agreements with ASTYO, ANATC, and NTAS respectively.

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

1. Objective of Making Wholly-Owned Subsidiaries Through Share Exchanges

Based at Narita International Airport, ASTYO operates passenger handling business, offering passenger services for the ANA Group and other Star Alliance members as a core company within ANA’s international passenger services. ANATC serves as an airline-affiliated trading company in expanding the Group’s diversified business, and is involved in a wide range of endeavors mainly on aviation-related industries. NTAS, also based at Narita International Airport, provides aircraft ground handling services for the ANA Group and for other airlines.

Beginning in April 2013, the Group plans to shift to a new holding company group management structure, with the intent of delegating authority and responsibility to its operating divisions, speeding up management through immediate decision-making, and promoting operating efficiency. To enable quicker and precise management decisions at main Group companies ASTYO, ANATC, and NTAS, the Group has also decided to reorganize the shareholder structures at the aforementioned Group companies to make them wholly-owned subsidiaries. The Group companies will better respond to intensifying competition and a volatile business environment, enhance corporate and shareholder value, and achieve further growth.

2. Outline of the Share Exchange

(1) Schedule of Share Exchange

a) Schedule of Share Exchange between the Company and ASTYO

January 31, 2013	Approval by the Boards of Directors of the Company and ASTYO
January 31, 2013	Share Exchange agreement signed
February 5, 2013 (scheduled)	Approval by the Extraordinary Shareholders’ Meeting (ASTYO)
March 4, 2013 (scheduled)	Share Exchange date (effective date)

(Note) In the case of the Company, because this Share Exchange is considered a short-form share exchange procedure under the provisions of Article 796, Paragraph 3 of the Companies Act, the transaction will be conducted without obtaining the approval of shareholder’s meeting.

b) Schedule of Share Exchange between the Company and ANATC

January 31, 2013	Approval by the Boards of Directors of the Company and ANATC
January 31, 2013	Share Exchange agreement signed
March 5, 2013 (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 a summary share exchange procedure under the provisions of Article 784, Paragraph 1 of the Companies Act (in the case of ANATC), the transaction will be conducted without obtaining the approval of a shareholders' meeting of either company.

c) Schedule of Share Exchange between the Company and NTAS

January 31, 2013	Approval by the Boards of Directors of the Company and NTAS
January 31, 2013	Share Exchange agreement signed
March 5, 2013 (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 a summary share exchange procedure under the provisions of Article 784, Paragraph 1 of the Companies Act (in the case of NTAS), the transaction will be conducted without obtaining the approval of a shareholders' meeting of either company.

(2) Method of Share Exchange

a) Method of Share Exchange between the Company and ASTYO

The Share Exchange will take place between the Company as the wholly-owning parent company and ASTYO as the wholly-owned subsidiary. The Company will conduct the Share Exchange as a short-form share exchange procedure under the provisions of Article 796, Paragraph 3 of the Companies Act, without obtaining the approval of a shareholders' meeting, with a scheduled effective date of March 4, 2013.

b) Method of Share Exchange between the Company and ANATC

The Share Exchange will take place with the Company as the wholly-owning parent company and ANATC as the wholly-owned subsidiary. The Company will conduct the Share Exchange as a short-form share exchange procedure under the provisions of Article 796, Paragraph 3 of the Companies act, without obtaining the approval of a shareholders' meeting, while ANATC will conduct the Share Exchange as a summary share exchange procedure under the provisions of Article 784, Paragraph 1 of the Companies Act, also without obtaining the approval of a shareholders' meeting, with a scheduled effective date of March 5, 2013.

c) Method of Share Exchange between the Company and NTAS

The Share Exchange will take place with the Company as the wholly-owning parent company and NTAS as the wholly-owned subsidiary. The Company will conduct the Share Exchange as a short-form share exchange procedure under the provisions of Article 796, Paragraph 3 of the Companies act, without obtaining the approval of a shareholders' meeting, while NTAS will conduct the Share Exchange as a summary share exchange procedure under the provisions of Article 784, Paragraph 1 of the Companies Act, also without obtaining the approval of a shareholders' meeting, with a scheduled effective date of March 5, 2013.

(3) Allocation of shares related to this Share Exchange

a) Allocation of shares between the Company and ASTYO

	Company (Wholly-owning parent company)	ASTYO (Wholly-owned subsidiary)
Allocation of shares related to this Share Exchange	1	11, 556. 00

(Note 1) Share allocation ratio

11, 556. 00 shares of the Company will be allocated for each share of ASTYO, provided, however, there will be no allocation of shares under this Share Exchange with regards to the 100 ASTYO shares owned by the Company.

(Note 2) The number of Company shares to be issued as a result of this Share Exchange

The Company will issue an allocation of 1, 155, 600 shares as a result of this Share Exchange, however, the issued shares will be allocated from treasury shares owned by the Company without the issuance of new shares.

b) Allocation of shares between the Company and ANATC

	Company (Wholly-owning parent company)	ANATC (Wholly-owned subsidiary)
Allocation of shares related to this Share Exchange	1	117. 00

(Note 1) Share allocation ratio

117. 00 shares of the Company will be allocated for each share of ANATC, provided, however, there will be no allocation of shares under this Share Exchange with regards to the 654,224 ANATC shares owned by the Company.

(Note 2) The number of Company shares to be issued as a result of this Share Exchange

The Company will issue an allocation of 58, 500 shares as a result of this Share Exchange, however, the issued shares will be allocated from treasury shares owned by the Company without the issuance of new shares.

c) Allocation of shares between the Company and NTAS

	Company (Wholly-owning parent company)	NTAS (Wholly-owned subsidiary)
Allocation of shares related to this Share Exchange	1	32. 00

(Note 1) Share allocation ratio

32. 00 shares of the Company will be allocated for each share of NTAS, provided, however, there will be no allocation of shares under this Share Exchange with regards to the 119,000 NTAS shares owned by the Company.

(Note 2) The number of Company shares to be issued as a result of this Share Exchange

The Company will issue an allocation of 32, 000 shares as a result of this Share Exchange, however, the issued shares will be allocated from treasury shares owned by the Company without the issuance of new shares.

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

There is no relevant item.

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

(1) Basis and background of calculation

As a measure to ensure the fairness and validity of the Share Exchange ratio, each company independently and individually requested a third party to evaluate its respective stock price. Based on the results of stock prices evaluated by the third parties shown below, and after numerous negotiations and discussions between the companies party to each of the Share Exchanges regarding share exchange allocation ratios, the Share Exchange ratios noted in 2. (3), were finally determined to be valid.

a) The Company

The Company requested that Deloitte Tohmatsu FAS Co., Ltd. (“Deloitte Tohmatsu”) to evaluate the stock price. Given that the Company is listed on the Tokyo Stock Exchange and a market price exists for its stock, Deloitte Tohmatsu determined that it would be possible to make analogies regarding the stock’s value using the market price method and the comparative multiple valuation method. Deloitte Tohmatsu thus calculated the stock price using the comparative multiple valuation method along with the discounted cash flow method, which reflects an assessment of future business activity, and presented it to the Company.

b) ASTYO

ASTYO requested that Toru Takenaka Certified Public Accountant and Licensed Tax Accountant (“Takenaka Accounting Office”) calculate its stock price. Given that ASTYO is an unlisted company, Takenaka Accounting Office calculated the stock price based on an assessment using the adjusted book value method, and presented it to ASTYO.

c) ANATC

ANATC requested that Mizuho Securities Research and Consulting Co., Ltd. (“Mizuho”) calculate its stock price. Given that ANATC is an unlisted company, Mizuho calculated the stock price taking into consideration an assessment using the adjusted book value method and the comparative multiple valuation method, and presented it to ANATC.

d) NTAS

NTAS requested that Toru Takenaka Certified Public Accountant and Licensed Tax Accountant (“Takenaka Accounting Office”) calculate its stock price. Given that NTAS is an unlisted company, Takenaka Accounting Office calculated the stock price based on an assessment using the adjusted book value method, and presented it to NTAS.

(2) Relationships with the third parties

Deloitte Tohmatsu, Mizuho, and Takenaka Accounting Office have no relationship whatsoever with the Company, ASTYO, ANATC, or NTAS, nor do they have any important interest in this Share Exchange that should be noted herein.

4. Overview of the Companies Party to this Share Exchange (as of January 31, 2013)

(1) Overview of the Company and ASTYO regarding the Share Exchange

	Wholly-owning Parent Company of the Share Exchange	Wholly-owned Subsidiary
a) Company Name	All Nippon Airways Co., Ltd.	ANA Air Service Tokyo Co., Ltd.
b) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	38 Kinone, Narita City, Chiba
c) Representative	Shinichiro Ito, President and CEO	Miyoshi Ozawa, President
d) Business Description	Air transport, etc.	Passenger handling business, etc.
e) Capitalization	318,789 million yen	10 million yen
f) Date Established	December 27, 1952	March 4, 1987
g) Total Shares Outstanding	3,516,425,257 shares	200 shares
h) Fiscal Year	Ends in March	Ends in March
i) Major Shareholders and Percentage Held*	Japan Trustee Service Bank, Ltd. (Trust account) 2.13% Nagoya Railroad Co., Ltd. 2.05% The Master Trust Bank of Japan, Ltd. (Trust account) 1.62% SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS 1.38% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.15%	All Nippon Airways Co., Ltd. 50.0% New Tokyo Airport Service Co., Ltd. 50.0%
j)	Financial Condition and Operating Results for Most Recent Fiscal Year	
	Year ending March 31, 2012 (consolidated)	Year ending March 31, 2012
Net Assets	554,859 million yen	848 million yen
Total Assets	2,002,570 million yen	2,857 million yen
Net Assets Per Share	218.24 yen	4,241,569.75 yen
Operating Revenues	1,411,504 million yen	7,758 million yen
Operating Income	97,022 million yen	173 million yen
Recurring Profit	68,455 million yen	180 million yen
Net Income	28,178 million yen	60 million yen
Net Income Per Share	11.22 yen	301,054.06 yen

\*The Major shareholders of the Company and shareholder ratios are based on the shareholders and shareholder ratios as of September 30, 2012.

## (2) Overview of the Company and ANATC regarding the Share Exchange

	Wholly-owning Parent Company of the Share Exchange	Wholly-owned Subsidiary
a) Company Name	All Nippon Airways Co., Ltd.	All Nippon Airways Trading Co., Ltd.
b) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo
c) Representative	Shinichiro Ito, President and CEO	Tomohiro Hidema, CEO and President
d) Business Description	Air transport, etc.	Trading
e) Capitalization	318,789 million yen	1,000 million yen
f) Date Established	December 27, 1952	October 15, 1970
g) Total Shares Outstanding	3,516,425,257 shares	654,724 shares
g) Fiscal Year	Ends in March	Ends in March
i) Major Shareholders and Percentage Held*	Japan Trustee Service Bank, Ltd. (Trust account) 2.13% Nagoya Railroad Co., Ltd. 2.05% The Master Trust Bank of Japan, Ltd. (Trust account) 1.62% SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS 1.38% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.15%	All Nippon Airways Co., Ltd. 99.9% Sky Building Service Co., Ltd. 0.1%
j)	Financial Condition and Operating Results for Most Recent Fiscal Year	
	Year ending March 31, 2012 (consolidated)	Year ending March 31, 2012
Net Assets	554,859 million yen	10,000 million yen
Total Assets	2,002,570 million yen	40,980 million yen
Net Assets Per Share	218.24 yen	15,274.48 yen
Operating Revenues	1,411,504 million yen	70,722 million yen
Operating Income	97,022 million yen	1,100 million yen
Recurring Profit	68,455 million yen	1,560 million yen
Net Income	28,178 million yen	706 million yen
Net Income Per Share	11.22 yen	1,078.51 yen

\*The Major shareholders of the Company and shareholder ratios are based on the shareholders and shareholder ratios as of September 30, 2012.

(3) Overview of the Company and NTAS regarding the Share Exchange

	Wholly-owning Parent Company of the Share Exchange	Wholly-owned Subsidiary
a) Company Name	All Nippon Airways Co., Ltd.	New Tokyo Airport Service Co., Ltd.
b) Headquarters	1-5-2 Higashi Shimbashi, Minato-ku, Tokyo	38 Kamidai, Kinone-aza, Narita City, Chiba
c) Representative	Shinichiro Ito, President and CEO	Yusuke Jikumaru, President and CEO
d) Business Description	Air transport, etc.	Ground handling
e) Capitalization	318,789 million yen	60 million yen
f) Date Established	December 27, 1952	September 1, 1977
g) Total Shares Outstanding	3,516,425,257 shares	120,000 shares
h) Fiscal Year	Ends in March	Ends in March
i) Major Shareholders and Percentage Held*	Japan Trustee Service Bank, Ltd. (Trust account) 2.13% Nagoya Railroad Co., Ltd. 2.05% The Master Trust Bank of Japan, Ltd. (Trust account) 1.62% SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS 1.38% Tokio Marine & Nichido Fire Insurance Co., Ltd. 1.15%	All Nippon Airways Co., Ltd. 99.2% Sky Building Service Co., Ltd. 0.8%
j)	Financial Condition and Operating Results for Most Recent Fiscal Year	
	Year ending March 31, 2012 (consolidated)	Year ending March 31, 2012
Net Assets	554,859 million yen	222 million yen
Total Assets	2,002,570 million yen	3,676 million yen
Net Assets Per Share	218.24 yen	1,855.99 yen
Operating Revenues	1,411,504 million yen	11,533 million yen
Operating Income	97,022 million yen	88 million yen
Recurring Profit	68,455 million yen	106 million yen
Net Income	28,178 million yen	9 million yen
Net Income Per Share	11.22 yen	82.24 yen

\*The Major shareholders of the Company and shareholder ratios are based on the shareholders and shareholder ratios as of September 30, 2012.

5. Situation after this Share Exchange

	Wholly-owning Parent Company of the 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 CEO
(4) Business	Air transport, etc.
(5) Capitalization	318,789 million yen
(6) Fiscal Year	Ends in March

6. Forecast on Financial Results

This Share Exchange involves making consolidated subsidiaries of the Company wholly-owned subsidiaries, and thus the impact on the Company's consolidated financial results will be minor.

END



(Reference) Outlook for FY2012 Consolidated Results (as released October 31, 2012), and FY2011 Actual Consolidated Results

(Unit: millions of yen)

	Consolidated Operating Revenues	Consolidated Operating Income	Consolidated Recurring Profits	Consolidated Net Income
FY2012 Consolidated Forecast (Year ending March 2013)	1,470,000	110,000	70,000	40,000
FY2011 Consolidated Results (Year ending March 2012)	1,411,504	97,022	68,455	28,178