

Foundation Supporting Value Creation

The ANA Group strives to create value for all of its stakeholders. To accomplish this goal, we are implementing various initiatives for instilling the Mission Statement throughout the Group while constructing frameworks for prompt and appropriate management decisions.





Safety

Safety is the foundation of ANA Group management, and maintaining safety is the unequivocal mission of every business in the Group.

■ Approach to Safety

Safety is the unequivocal value at the foundation of the ANA Group's business activities and is the foundation of everything we do. We strive to ensure safe aircraft operations as a matter of course. We are also pursuing a variety of other forms of safety in the Group's businesses, including the safety and security aspects of food services, cargo, and information.

The Group provides safety, which we must ensure as a company, and security, which is created as a result of providing customer safety. In this way, we ultimately enhance the trust of

society, which is earned through the accumulation of our steadfast daily efforts on the safety and security fronts.

The ANA Group's safe operations are supported by mutual cooperation in an environment of mutual understanding and trust among a variety of occupational categories. We display the ANA Group Safety Principles and Course of ANA Group Safety Action, which are pledges shared by all ANA Group employees, at every workplace. They are the foundation for the activities of each individual employee.

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.

Course of ANA Group Safety Action

- ① Strictly observe rules & regulations, and all actions will be grounded on safety.
- ② As a professional, place safety as the #1 priority while keeping your health in mind.
- ③ Address any questions and sincerely accept the opinions of others.
- ④ Information will be accurately reported and shared in a timely manner.
- ⑤ Continuous self-improvement for prevention and avoiding re-occurrence.
- ⑥ Lessons learned from experiences and increased skills for risk awareness.

■ Developing Human Resources Who Pass Down and Enhance Safety Culture

The ANA Group is implementing safety tour events to preserve the memory of past air accidents and hijacking incidents and to support the objective of continuing to pursue safety by approaching safety matters sincerely. For these events, the president and other officers visit workplaces in Japan and overseas and engage in dialogue with our employees as well as with the officers and employees of subcontractors.

In addition, 10 years have passed since we opened the ANA Group Safety Education Center (ASEC), which was established for the study of past accidents and human error and to increase

safety awareness through such means as exhibitions of airframes involved in accidents and the use of video. At this facility, we continue to implement safety education for all Group employees.

To preserve the memory of such incidents as the Shizukuishi accident, which occurred on July 30, 1971, and a hijacking that occurred on July 23, 1999, each year we position July as a month for promoting aviation safety and strengthening aviation security. Activities include talks given by outside lecturers and initiatives to further increase safety at each workplace.



Emergency evacuation training to learn about assistance for necessary rescue activities in an emergency on board

4,515 people (As of March 31, 2017)



Teaching about past accident history and unsafe events through the ANA's Day at ASEC

13,122 people (As of March 31, 2017)



■ Framework for Maintaining Safety

In the ANA Group's medium-term target for safety for FY2016–20, the four axes of safety risk management are operations, customers, employees (front-line), and security. In addition, in regard to these activities, we aim to work not only with the implementation of measures after an incident but also with occurrence prevention (using past incidents to prevent incidents of the same kind from arising) and prediction (using past experience to predict future incidents and prevent them).

Rather than focus on individual events, the Group is advancing prevention activities to establish countermeasures based on the analysis of causes using past data and on risk assessment. In addition, we are building a plan–do–check–act (PDCA) cycle through monitoring of the effects of countermeasures implemented with the use of various indicators and through on-site audits. As the safety promotion system's highest decision-making body, the Group Comprehensive Safety Promotion Committee meets each month for reports and deliberations. The committee makes decisions on countermeasures and reviews results, and every fiscal year it confirms the degree of achievement of safety goals.

At the end of fiscal year 2016, the Group underwent a certification renewal inspection under the IATA Operational Safety Audit (IOSA) program, which confirms the effective functioning of the safety management systems of airlines, and received the new certificate from IATA in May 2017.

4 Axes of Safety Risk Management

Operations



Preventing accidents / major incidents

Employees (front-line)



Preventing dangers to ANA Group employees and others

Customers



Preventing harm to the bodies and lives of customers from departure to arrival

Security



Advance risk identification and prevention for illegal acts, such as terrorism and hijacking incidents

■ The Role of a Leading Airline Group

ANA periodically sponsors Japan InfoShare, a meeting with nearly all scheduled airlines, including airlines within the Group and domestic code-share companies. At this meeting, we actively exchange and share information regarding safety in a manner that transcends the boundaries of companies and groups.

In September 2016, ANA participated as host for Asia Pacific Aviation Safety Seminar 2016, an international meeting of the Association of Asia Pacific Airlines (AAPA), which is Asia's version of the IATA. Information related to safety was shared and discussed by a total of 160 participants, including not only airlines in the Asia–Pacific region but also civil aviation authorities and aviation-related manufacturers.

In addition, ANA also participated in the development of Airport Low-level Wind Information (ALWIN), which was jointly developed by the Japan Aerospace Exploration Agency (JAXA) and the Japan Meteorological Agency and was placed into operation in April 2017. The ANA Group is contributing to airline safety by accurately observing and communicating the state of low-level wind that is invisible to the eye when aircraft land.

Moving forward, by enhancing and advancing the system for risk management activities in these types of ways, the ANA Group will fulfill its social responsibility as the world's leading airline group.



Participating as host for Asia Pacific Aviation Safety Seminar 2016



AAPA representative
Mr. Andrew Herdman

■ Month for Promoting Aviation Safety and Strengthening Aviation Security

Each year, the ANA Group positions July as a month for promoting aviation safety and strengthening aviation security. We sponsor the annual TALK SAFE event as an opportunity for Group employees to think about safety, which was held for the 25th time in 2016. This event supports increased safety for the entire Group through information sharing and mutual understanding. Activities include talks on safety by outside lecturers and the introduction of issues and initiatives through safety presentations made by Group companies and offices.



Safety presentation at TALK SAFE

■ Preserving the Memory of Past Accidents—Visiting the Shizukuishi Memorial Forest

In 2017, it is 46 years since the Shizukuishi accident, in which an ANA aircraft and a Japan Self-Defense Force aircraft collided and crashed, and 51 years since the accident offshore Matsuyama and the accident offshore Haneda. Each of these accidents resulted in the deaths of passengers and crew members. In 1972, the year after the Shizukuishi accident, a memorial monument was built near the top of the mountain. Since that time, a “memorial forest” has gradually been established and been maintained through the efforts of local communities. Each year, many related parties, such as ANA Group managers, employees, and labor unions, participate in cleaning activities together with local communities.

The majority of officers and employees do not have direct knowledge from the time of the accident, and in this setting we are expressing our gratitude to local communities, sharing with all Group employees our prayers for the victims, and renewing our recognition of the importance for safety.



ANA Group managers visit a memorial site (July 2016)



Visit to Shizukuishi Town Hall

■ Safety Principles Handed Down On a Global Level

Through safety tour events, ANA Group managers directly communicate and share the importance of safety with local staff in Japan and overseas.

At airports of our international network, there are growing opportunities to consign work to local companies. As there are naturally differences among values and cultures, it is extremely important that we share the ANA Group Safety Principles and Course of ANA Group Safety Action, as well as their importance. Accordingly, managers visit workplaces, including those of subcontractors, as often as possible. Through dialogue with staff members who work hard each day as professionals, we actively recognize favorable examples of safety initiatives. In addition, we promote cooperation with local branches, airports, and subcontractors. In these ways, we are working to foster the spread of the ANA Group Safety Principles on a global level.



Presenting letters of appreciation to a representative of overseas subcontractors



Overseas safety tour event and get-together

Safety tour events with direct dialogue between managers and employees about safety

Fiscal year 2016

46 workplaces / 1,613 people (Including 5 airports/branches overseas)

Statement Regarding a Flight Pushing Back with an Exceeding Capacity

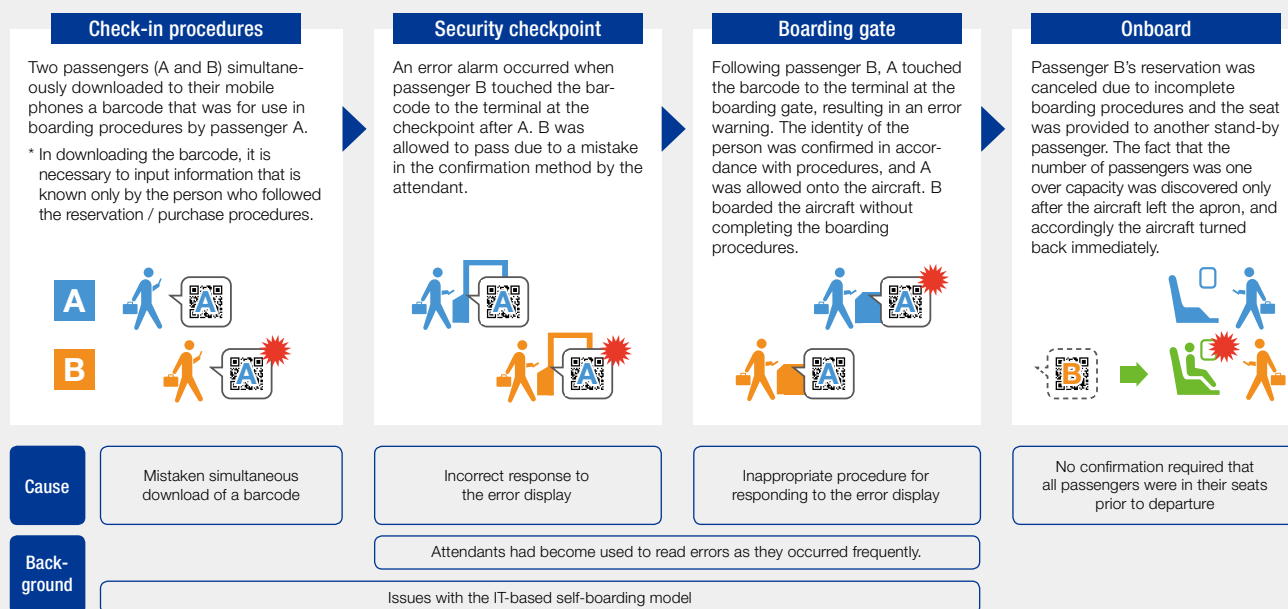
In regard to ANA256 from Fukuoka to Tokyo (Haneda) on September 30, 2016, which started operation with capacity exceeded, ANA received a severe warning, or administrative guidance, from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) on October 11, 2016.

We once again offer our sincerest apologies to customers and other related parties for causing significant worry and trouble.

To prevent the reoccurrence of such an incident, we have analyzed the causes, formulated and steadily implemented reoccurrence prevention measures, and strengthened our security management system.

1) Causes and Background of This Event

This event happened due to the occurrence of multiple problems, as outlined below.

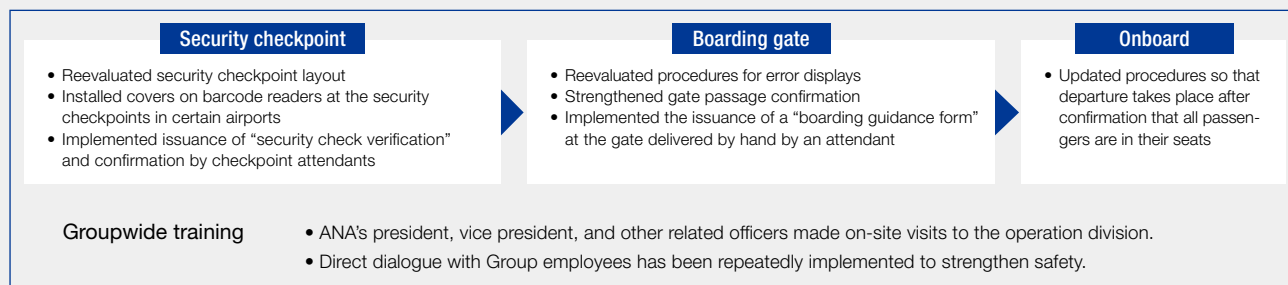


In regard to this matter, we received directions from MLIT for improvement of the following three points.

- ① Reevaluation of system for check-in procedure confirmation process at the security checkpoint, and formulation of reliable countermeasures
- ② Reevaluation of boarding procedure confirmation process at the boarding gate, and formulation of reliable countermeasures
- ③ Formulation of a reliable method for ascertaining boarded passengers and their number onboard

2) Reevaluation of Processes / Systems at Each Stage

We launched an urgent project led by ANA's Senior Executive Vice President and Representative Director, who is in charge of the operation division. Based on analysis and verification of the causes of the incident, we thoroughly considered and formulated measures to prevent reoccurrence.



➡ Due to the implementation of the above countermeasures, there has been no incident of this type since October 2016.

3) Looking Ahead

The move toward self-service for a variety of procedures through the use of IT leads to increased passenger convenience and the provision of stress-free service. It also facilitates increased efficiency in personnel allocation and time-saving, thereby increasing management efficiency. However, it is all the more necessary to thoroughly verify risks arising due to the move toward self-service and to establish countermeasures in advance, as well as to establish easy-to-understand services for passengers who are not accustomed to these boarding and other procedures. Moving forward, we will continue working steadily to achieve safety and on-time operation so that passengers can board with peace of mind.

Human Resources

By respecting employee diversity and working to draw out potential and individuality, we are leveraging the comprehensive capabilities of the Group.

Approach to Human Resources



The ANA Group considers human resources to be its greatest asset and the source of the differentiation that will enable the Group to succeed in global competition. Aiming to fully leverage the potential and individuality of each Group employee, we are working to develop diverse human resources.

In accordance with the ANA Group Diversity & Inclusion Declaration in April 2015, we are advancing a range of initiatives to support success in the workplace of diverse human resources, including women, people with disabilities, seniors, and non-Japanese employees. These initiatives include establishing a dedicated organizational unit, fostering work-style reform, enhancing our corporate culture, and improving the working environment. By leveraging the Group's comprehensive strengths, we are aiming to establish a position as the world's leading airline group and to provide value for society through our businesses.

Framework for Practice of ANA's Way

The ANA Group is taking steps to promote understanding of its Mission Statement, Management Vision, and Core Values (ANA's Way). In addition, the Group is continually working to pass on its DNA, which has been developed over more than 60 years, and to activate organizations through the promotion of communications.

Furthermore, with the objective of developing human resources who can understand, identify with, and implement ANA's Way, we are implementing initiatives on a Groupwide basis and advancing independent activities in line with the business strategies of each company.

Passing Down Corporate Culture in Japan and Overseas

The Group conducts the ANA's Day as training for employees to renew their appreciation of the need to study, pass down, and practice the principles of Challenge and Endeavor in the Group's DNA. Through proactive consideration of the Group's future, each individual's creativity and autonomy are heightened, and through dialogue among diverse participants, we are fostering relationships of trust that transcend organizational boundaries.

Moreover, from fiscal year 2015, ANA's Way Ambassadors have implemented the same program at all overseas offices. In these ways, the Group is passing down values that are important in Japan and overseas.



ANA's Day



ANA's Way Roadshow at overseas offices



Deepening the Practice of ANA's Way

The ANA's Way AWARDS system has the objective of strengthening the framework for the provision of praise. Through this award system, which screens all Group employees working in Japan and overseas and makes commendations, we are sharing favorable examples from worksites throughout the Group.

In addition, the Group employee awareness survey (ANA's Way Survey) aims to bolster the practice of ANA's Way through the regular observation, analysis, and improvement of such items as thoughts and attitudes toward work and workplace satisfaction. In fiscal year 2016, the Company held the 14th survey for employees of 44 Group companies, including employees hired overseas, and approximately 35,400 people responded (response rate: 96.8%).

Moreover, we have introduced the ANA's Way Implementation Evaluation System as our human resources evaluation system.

The objectives of this system are to further enhance the sharing of objectives and values, to help employees to understand the type of professional development they should aim for, and to advance realization of the Management Vision.



ANA's Way AWARDS ceremony

Advancing Diversity & Inclusion

The ANA Group is aiming to establish a framework that can value diversity in organizations and groups, leverage the various differences among individuals, and create new value.

The ANA Group's Major Initiatives for D&I Promotion

Globalization

- Global standardization of personnel system
- Expanding overseas employment of cabin attendants
- Promoting the flow of domestic/overseas human resources, such as through early overseas dispatches of young Japanese employees

Support for active seniors

- Messages from leaders incorporating their expectations for active employment of people 60 and over
- Expanding fields that leverage abundant experience and expertise, utilizing true capabilities
- Enhancing career training for experienced people and seniors

Support for the success of women

- Advancement measures, such as systems and training, through collaboration among people who are supporting the success of women at each Group company
- Expanding network of female managers among the Group
- Support for both work and child-rearing/nursing care, support for the participation of men in child-rearing

Employment of people with disabilities

- Further adoption of the 36K-Employee Kickoff Group code of conduct
- Conducting educational activities in rank-based training, meetings of people in charge of human resources, etc.
- Establishing workplaces in which all employees, regardless of their challenges, can play an active role

Holding 2nd ANA Group D&I Forum

In January 2017, approximately 180 people participated in the ANA Group D&I Forum for management members from all Group companies. The theme of this forum was "Steps Toward Inclusion—A Small Step that You Can Take Today."

The forum offered opportunities to consider specific actions that lead to inclusion and innovation, such as D&I lectures by outside instructors and workshops to study unconscious bias.



Employees participating in the D&I Forum

Support for the Success of Women at the Group and Global Level

In February 2017, the ANA Group signed the CEO Statement for Women's Empowerment Principles (WEPs). This initiative, which is promoted by the United Nations Global Compact (UNGC) and UN Women, bolsters gender equality in high-level corporate leadership. The Company cooperated in the test operation of the WEPs GAP Analysis Tool, a self-assessment tool intended to foster understanding of WEPs.

In addition, the Group is working to support the success of women on a Groupwide basis through ongoing network building and information exchange through ANA-WINDS, which is composed of female managers among the Group. The establishment of environments that draw on diverse viewpoints, sensibilities, and values to foster continued success has been positioned as a management issue, especially for ANA, where women account for more than half of the employees. Accordingly, ANA has formulated numerical targets in such areas as the number of female officers and the ratio of female managers.

ANA's Numerical Targets (by the end of fiscal year 2020)



Initiatives for the Employment of People with Disabilities

Aiming to establish workplace environments that make it easy to work, regardless of challenges, the Group is promoting the adoption within the Group of the 36K-Employee Kickoff approach to the employment of people with disabilities and working to systematically expand employment of people with disabilities. In March 2017, the ANA Group (12 qualified Group companies) was awarded the highest level of Gold in the ACCESS 2017 Index of the Accessibility Consortium of Enterprises (ACE), a general incorporated association. This index evaluates the initiatives of companies related to the employment of people with disabilities.



LGBT Initiatives

The ANA Group is working to promote diversity among customers and within the Group, to advance understanding of LGBT issues. In fiscal year 2016, we established the ANA Group LGBT Hotline, which is for the exclusive use of employees. The hotline is providing consultation services so that all of our diverse employees can work to their full potential. In response to this initiative, the ANA Group secured the highest level of Gold in the PRIDE Index from work with Pride*, which is Japan's first index that evaluates LGBT-related initiatives.



* work with Pride: A private voluntary organization that supports the promotion and establishment of diversity management related to sexual minorities, such as LGBT individuals.

Implementing Work-style Reform

To establish an environment in which diverse employees can work with enthusiasm, the ANA Group is promoting work-life balance that creates synergies between personal and work lives. In particular, targeting the realization of work-style reform, ANA is working to increase productivity and implement a range of other measures in accordance with the commitment of management. This leads to the further enhancement of personal lives through the effective use of time and to work innovation based on new concepts.

Furthermore, as one facet of measures to establish a corporate culture in which employees can be active at each stage, targeting the implementation of "flexible working styles that are not limited by time or place," we introduced trials of a telecommuting system from 2009, and from January 2017 we expanded the eligible people and the number of days permitted. In these ways, we are aggressively enhancing the work environment.

■ ANA Group Health Management Declaration

In accordance with the idea that “securing the safety and health of employees and establishing a comfortable workplace environment are the foundation of business activities,” in April 2016 we announced the ANA Group Health Management Declaration. A Chief Wellness Officer, who has responsibility for promoting Group health management, has been appointed from among the Company’s directors. In addition, a Wellness Leader with responsibility for administration has been appointed at each Group company. In this way, we have established a promotion system.

Under this declaration, the Group will conduct focused initiatives to strengthen employee health management, disease prevention, mental healthcare, and safety and health activities. In addition, we have established indicators regarding lifestyle-related diseases and are working to track progress. Furthermore, in addition to the establishment of a health management system, including stress checks under a comprehensive Group system, we also have expanded disease countermeasures for women.

Consequently, in February 2017 the Company was certified by the Ministry of Economy, Trade and Industry as 2017 Certified Health and Productivity Management Organization, large enterprise category (White 500), which is awarded to companies that are implementing especially strong health and productivity management.



Mental health training for managers of cabin attendants

■ Securing and Developing Human Resources for the Future

In international business, the Group is working to expand its network and accelerate global business development initiatives. In these endeavors, we consider human resources an important asset for the Group, and are working to steadily secure and develop human resources who will support quality and business operations, including the pilots and cabin attendants who work in front-line divisions.

Example of Policies for Securing and Developing Human Resources

Pilots

- Securing personnel in a systematic and stable manner, centered on in-house training
- Diversifying resources through such means as partnerships with universities that have pilot training courses

Cabin Attendants

- Hiring cabin attendants as full-time employees (ANA, ANA WINGS)
- Expanding employment of cabin attendants based overseas
- Concluding educational collaboration partnership, such as with colleges and junior colleges in Japan

In addition, in preparation for future increases in air traffic demand, the Group decided to establish the ANA Group Training Center (provisional name), which will have the world’s most advanced facilities*. To work to ensure safety, which is the foundation of the Air Transportation business, our policy is to invest aggressively in people, who are the source of quality and service, as a “base for developing trustworthy, heartwarming, and energetic human resources who will continue to take on challenges around the world and into the future.”

In consolidating the training facilities that had previously been in separate locations, the Group will create an environment that facilitates efficient training that unites all employees related to operations, from departure to arrival of aircraft.

In addition, we plan to open certain training facilities that had previously not been open to the public. * May 17, 2017, press release



ANA Group Training Center (provisional name)



Tour area (under consideration)

Corporate Governance

Corporate Governance System

■ Basic Approach to Corporate Governance

Mission Statement

Built on a foundation of security and trust,
“the wings within ourselves” help to fulfill
the hopes and dreams of an interconnected world.

“Security and Trust” is the Group’s unwavering promise to its customers. It defines the core of entire operations and is our solemn responsibility. “The wings within ourselves” are our desire to continually rise to new challenges, contribute to the strong rebirth of our organization, and always be there for our customers. The Group pledges to transcend generations in support of developing society and fulfilling future with hopes and dreams.

The ANA Group practices management that contributes to value creation for its various stakeholders in accordance with its Mission Statement. In addition, the Group has adopted a holding company structure whereby each Group company carries out swift decision-making. The Company supervises and monitors the execution of Group company operations to realize sustainable growth of Group companies and the enhancement of medium- to long-term corporate value.

The Company plays a leadership role in the management of the Group and establishes management policies and goals for the entire Group. In addition to supervising the management of Group companies, the Company appoints highly experienced individuals with sophisticated specialties to serve as directors or in other positions at operating companies and delegates authority to these operating companies for their operation, thereby allowing for functional and effective business execution.

Accounting Auditors

The accounting auditors perform audits of ANA HOLDINGS INC. and Group companies in accordance with the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan. The accounting auditors prepare for the introduction or amendment of various laws and regulations, accounting standards, and other rules by allowing sufficient time for discussions to take place with the Company’s finance division.

Audit & Supervisory Board and Audit & Supervisory Board Members

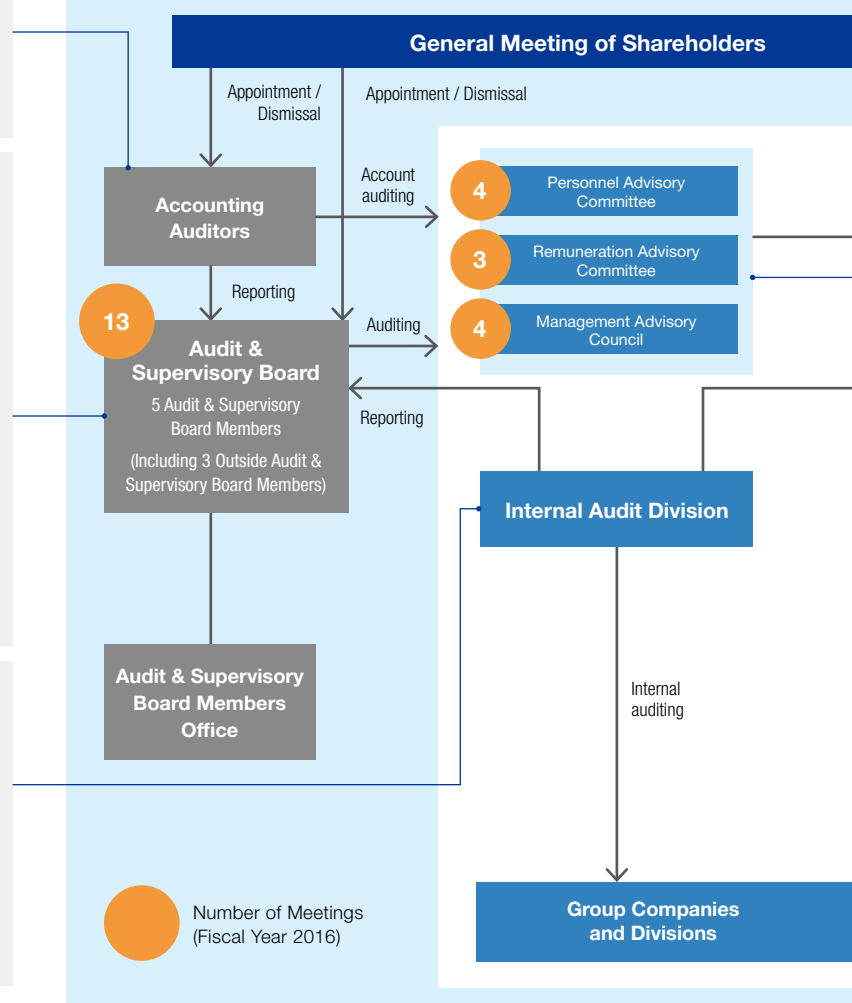
To ensure healthy development and to earn greater levels of trust from society through audits, the Company has appointed five Audit & Supervisory Board members, three of which are outside Audit & Supervisory Board members, that possess plentiful experience and the high level of expertise required to conduct audits.

Audits by the Audit & Supervisory Board are conducted by full-time Audit & Supervisory Board members that are well-versed in the Group’s business and highly independent outside Audit & Supervisory Board members, while the full-time outside Audit & Supervisory Board member, who has experience working at financial institutions, serves as the main proponent of these audits. The Audit & Supervisory Board Members Office was established and placed under the direct control of the Audit & Supervisory Board members to provide support for audits. This office cooperates with the Internal Audit Division, which is directly under the supervision of the president and CEO, and the accounting auditors, to enhance the Company’s auditing system. The three outside Audit & Supervisory Board members are registered as independent auditors with the Tokyo Stock Exchange.

Internal Audit Division

The Internal Audit Division, which reports directly to the president and CEO, audits the operations and accounts of ANA HOLDINGS INC. and Group companies and conducts evaluations from an independent, objective perspective that correspond to the standards in the Financial Instruments and Exchange Act on the reporting system for the internal control over financial reporting. Audits are comprised of regular audits, which are conducted in accordance with annual audit plans, and intermittent audits conducted at the discretion of management. Regular audits are impartially and objectively conducted based on risk analyses of each division and Group company. The results of audits are reported to the president and CEO every month and to the Audit & Supervisory Board members when needed.

Corporate Governance System



The Company has adopted the Company with Company Auditors system described in the Companies Act of Japan, whereby Audit & Supervisory Board members, along with the Board of Directors, supervise and audit the execution of duties by directors. Furthermore, the Company is strengthening the supervisory function of the Board of Directors through the appointment of several outside directors. The Company is also enhancing the auditing function of Audit & Supervisory Board members through the appointment of a full-time outside Audit & Supervisory Board member.

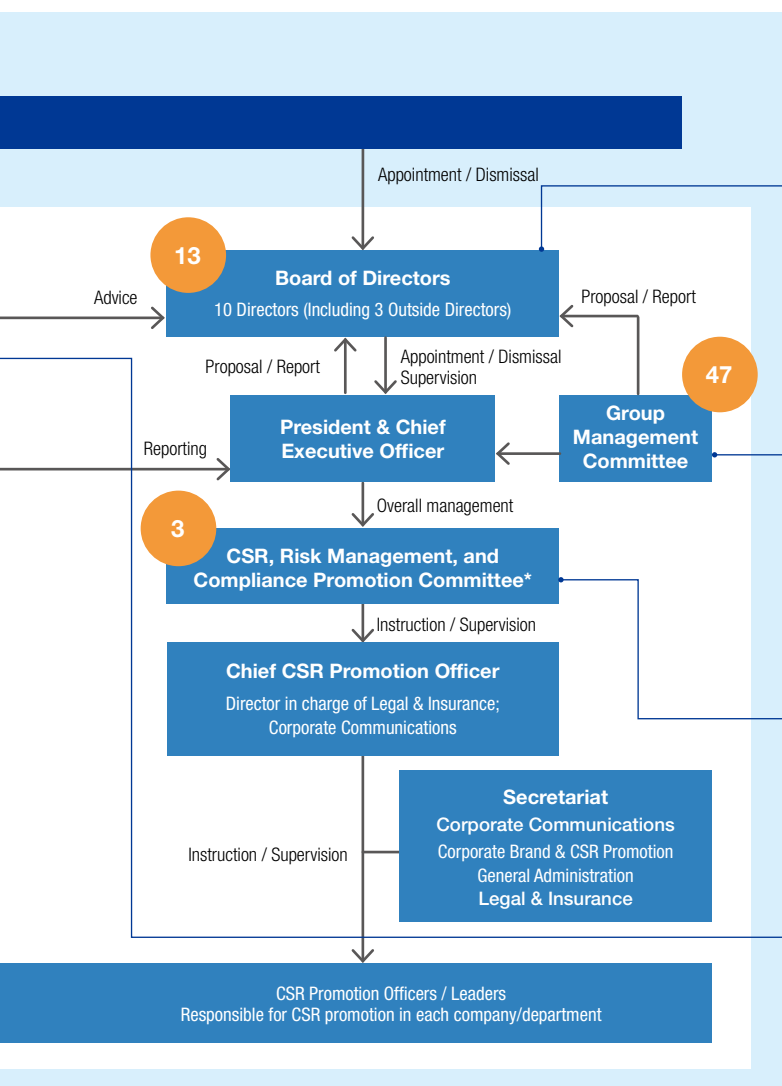
■ Corporate Governance System

The Company has adopted the Company with Company Auditors system to maintain fair, equitable, and transparent corporate governance and to enhance corporate value by conducting efficient business operations within the Group.

The term of office for directors is one year. The Board of Directors, which provides an appropriate supervisory function for business execution, consists of 10 directors, three of which are outside

Apart from legally mandated organizations, the Company has established the Management Advisory Council, which is comprised of seven experts (six men, one woman) in various industries, to incorporate into management their unbiased, frank opinions and advice regarding management of the Group. The Company has also established the Group Management Committee, comprising the full-time directors, full-time Audit & Supervisory Board members, and other members, to discuss issues more swiftly and in greater detail. The committee fulfills a supplementary role to the Board of Directors.

directors. Meanwhile, the Audit & Supervisory Board supervises management with its five Audit & Supervisory Board members, of which three are outside Audit & Supervisory Board members. The Company's corporate governance system also contains accounting auditors. Governance functions are strengthened through this system in order to ensure effectiveness.



Board of Directors

The Board of Directors sets the Groupwide management policies and goals while also taking on the role of overseeing the management and business execution of each Group company.

The members of the Board of Directors are diverse in terms of experience, knowledge, expertise, and gender. There are nine male directors and one female director sitting on the Board of Directors. Furthermore, three of the 10 directors are outside directors. In addition, Audit & Supervisory Board members participate in meetings of the Board of Directors to facilitate swift and appropriate decisions and reinforce supervisory functions. The three outside directors are registered as independent directors with the Tokyo Stock Exchange.

Group Management Committee

The Company has established the Group Management Committee, comprising the president and CEO, who acts as the chairman, as well as the full-time directors, full-time Audit & Supervisory Board members, and other members, to discuss measures needed to address management issues more swiftly and in greater detail. The committee fulfills a supplementary role to the Board of Directors.

CSR, Risk Management, and Compliance Promotion Committee

Under the ANA Group CSR Regulations, the Company has established the CSR, Risk Management, and Compliance Promotion Committee*, which promotes the advancement of formulated measures and reports directly to the president and CEO. The committee comprises the full-time directors and full-time Audit & Supervisory Board members. Policies and issues of significance related to the Group's CSR as a whole, including those pertaining to risk management and compliance, are discussed and proposals are made by this committee.

Voluntarily Established Committees

As advisory bodies to the Board of Directors, the Company has established the Personnel Advisory Committee and the Remuneration Advisory Committee, which are both membered by a majority of outside directors, as well as the Management Advisory Council. With these committees in place, we strive to improve the transparency and impartiality of our corporate governance system.

* The name of the Group CSR Promotion Committee was changed to the CSR, Risk Management, and Compliance Promotion Committee on April 1, 2017.

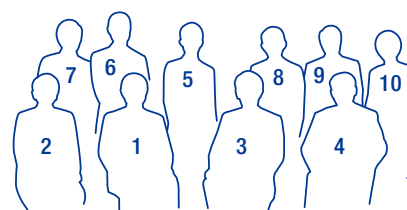
Management Members: Directors

As of July 31, 2017



Reasons for Appointment of Directors

- The following director candidates were selected based on the judgment that their abundant experience, performance, and insight would be to crucial to achieving sustainable increases in the Group's corporate value.
- These director candidates assumed their positions after being appointed at the 72nd Ordinary General Meeting of Shareholders.



1 Shinichiro Ito

Chairman of the Board
Chairman of the Board of Directors

2004: Executive Vice President
2006: Senior Executive Vice President
2007: Senior Executive Vice President,
Representative Director
2009: President & Chief Executive Officer,
Representative Director
2015: Chairman of the Board of Directors,
Representative Director
2017: Chairman of the Board (to present)

Shinichiro Ito was in charge of sales, human resources, and other divisions for many years. As president and CEO from April 2009, he led the management of the Group during the challenging business environment seen after the global financial crisis of 2008, and he achieved improvements in performance by promoting Group management structure reforms and earnings base expansion. He has been engaged in reinforcement of the functions of the Board of Directors as the chairman since April 2015.

Major concurrent position Outside Director, Member of Audit Committee, etc., of Mitsubishi Heavy Industries, Ltd.

2 Osamu Shinobe

Vice Chairman

2009: Executive Vice President
2011: Senior Executive Vice President
2012: Senior Executive Vice President,
Representative Director
2013: Member of the Board of Directors
2017: Vice Chairman (to present)

Osamu Shinobe was in charge of engineering, management and planning, and other divisions for many years. From April 2013, he has exercised strong leadership as president and CEO of ALL NIPPON AIRWAYS CO., LTD. With safety as his top priority, he led this company toward becoming a world's leading airline by expanding its operations mainly in international routes. Since April 2017, he has been supporting and leading the proceedings of meetings of the Board of Directors as vice chairman.

3 Shinya Katanozaka

President & Chief Executive Officer
Representative Director
Chairman of the ANA Group Management Committee
Head of CSR, Risk Management, and Compliance Promotion Committee
In charge of the Internal Audit Division
Chairman of ALL NIPPON AIRWAYS CO., LTD.

2011: Executive Vice President
2012: Senior Executive Vice President
2013: Senior Executive Vice President, Representative Director
2015: President & Chief Executive Officer, Representative Director (to present)

Shinya Katanozaka was in charge of sales, human resources, management and planning, and other divisions for many years. As president and CEO from April 2015, he has helped reinforce Group management systems with safety as a top priority with his strong leadership and his reliable ability to act with a consistent global perspective. At the same time, he has contributed to the steady achievement of the income targets contained in Group management strategies.

4 Toyoyuki Nagamine

Senior Executive Vice President
Representative Director
Human Resources Strategy, Digital Design Lab,
Corporate Strategy, Finance, Accounting Okinawa Region

2015: Member of the Board of Directors
2016: Senior Executive Vice President and Director (to present)

Toyoyuki Nagamine was in charge of operations, labor relations, management and planning, and other divisions for many years. As a director from June 2015, he promoted Group management and was also involved in the expansion of revenue domains sources for the Group and the steady advancement of other measures of Group management strategies.

5 Yuji Hirako

Member of the Board of Directors
President & Chief Executive Officer of
ALL NIPPON AIRWAYS CO., LTD.

2015: Member of the Board of Directors (to present)

Yuji Hirako was in charge of sales, financial, and other divisions for many years. As representative of operations in North America from April 2012 and as a director from June 2015, he was engaged in creating financial strategies for the purpose of enhancing corporate value. Since April 2017, he has been managing business operations from a global perspective with safety as his priority as president and CEO of ALL NIPPON AIRWAYS CO., LTD.

Major concurrent position Chairman of All Japan Air Transport and Service Association Co., Ltd.

6 Naoto Ishizaka

Corporate Executive Officer
In charge of Government & Industrial Affairs, Facilities Planning

2017: Member of the Board of Directors (to present)

Naoto Ishizaka was in charge of domestic passenger, industrial policies, and other divisions for many years and has also served as a resident employee in the United Kingdom. Over the years, he has contributed to improving the competitiveness of the Company through the expansion and reinforcement of the International Passenger Business amidst the internationalization of Haneda Airport and through the establishment of business infrastructure.

7 Naoto Takada

Corporate Executive Officer
Chairman of CSR, Risk Management, and Compliance Promotion Committee
In charge of Executive Secretariat, Legal & Insurance
Director of Corporate Communications

2017: Member of the Board of Directors (to present)

Naoto Takada was in charge of labor relations, industrial policies, public relations, and other divisions for many years. Over the years, he has contributed to boosting the competitiveness of the Company through the development and reinforcement of business platforms and through the improvement of recognition by means of public relations activities.

Reasons for Appointment of Outside Directors

- The following candidates for positions as outside directors (also to be designated as independent directors as stipulated by the Tokyo Stock Exchange) were selected with the aim of reinforcing the supervisory function of the Board of Directors to help achieve sustainable increases in the Group's corporate value.
- These outside director candidates assumed their positions after being appointed at the 72nd Ordinary General Meeting of Shareholders.

8 Shosuke Mori*

2006: Outside Director (to present)

Shosuke Mori actively offers opinions and proposals concerning business expansion, other aspects of Group management strategies, internal control, and safety measures at meetings of the Board of Directors by leveraging his abundant experience and deep insight developed as a manager in a high-profile public industry.

He was appointed as a member of the Remuneration Advisory Committee in February 2011 and later chairman of the Remuneration Advisory Committee in June 2013, and also as a member of the Personnel Advisory Committee in June 2016 and later chairman of the Personnel Advisory Committee in August 2016.

Major concurrent positions Senior Advisor of The Kansai Electric Power Co., Inc.
Director (Outside Director), Hankyu Hanshin Holdings, Inc.
Director (Outside Director), The Royal Hotel, Ltd.

10 Izumi Kobayashi*

2013: Outside Director (to present)

Izumi Kobayashi actively offers opinions and proposals concerning Group management strategies, marketing, communication with various stakeholders, and promotion of diversity, including facilitation of women's participation in the workplace, with a global perspective at meetings of the Board of Directors by leveraging her abundant experience and deep insight as a representative of a private-sector financial institution and a multilateral development bank.

She was appointed as a member of the Remuneration Advisory Committee in July 2013 and as a member of the Personnel Advisory Committee in June 2016.

Major concurrent positions Director (Outside Director) of Mitsui & Co., Ltd.
Governor of Japan Broadcasting Corporation
Director (Outside Director) of Mizuho Financial Group, Inc.

9 Ado Yamamoto*

2013: Outside Director (to present)

* Independent directors

Ado Yamamoto actively offers opinions and proposals concerning industry trends, operation of the Group's diverse businesses, Group management strategies, timely and appropriate disclosure, and safety measures at meetings of the Board of Directors by leveraging his abundant experience and deep insight developed as a corporate manager in the transportation industry.

He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2016.

Major concurrent positions Chairman and Representative Director of Nagoya Railroad Co., Ltd.
Outside Director, Yahagi Construction Co., Ltd.
Chairman of Nagoya Chamber of Commerce & Industry

Management Members: Audit & Supervisory Board Members

As of July 31, 2017



Akihiko Hasegawa

Audit & Supervisory Board Member

Kiyoshi Tonomoto

Audit & Supervisory Board Member

Sumihito Okawa*

Outside Audit & Supervisory Board Member

Shingo Matsuo*

Outside Audit & Supervisory Board Member

Eiji Ogawa*

Outside Audit & Supervisory Board Member

■ Reasons for Appointment of Audit & Supervisory Board Members (Kiyoshi Tonomoto and Akihiko Hasegawa)

- The following Audit & Supervisory Board member candidates were selected with the aim of utilizing their exceptional knowledge and insight regarding the airline industry in order to reinforce the auditing function of the Board of Directors to help achieve sustainable increases in the Group's corporate value.
- These Audit & Supervisory Board member candidates assumed their positions after being appointed at the 72nd Ordinary General Meeting of Shareholders.

Kiyoshi Tonomoto

Audit & Supervisory Board Member

Kiyoshi Tonomoto was in charge of finance and IR, accounting, administration, and other divisions for many years, enabling him to acquire a wealth of insight into finances and accounting. He has also contributed to increased recognition of the Company in overseas markets through proactive overseas IR activities. In addition, he has been involved in enhancing compliance, risk management, and other aspects of internal control as the chairman of the Group CSR Promotion Committee.

Akihiko Hasegawa

Audit & Supervisory Board Member

Akihiko Hasegawa was in charge of engineering, operations, and safety promotion divisions for many years. He has promoted safety and security in all areas of operation as president and CEO of ANA WINGS CO., LTD., from June 2011 and then as a director of ALL NIPPON AIRWAYS CO., LTD., from April 2013.

* Outside Audit & Supervisory Board Members

Sumihito Okawa assumed his position after being appointed at the 70th Ordinary General Meeting of Shareholders.

Shingo Matsuo assumed his position after being appointed at the 71st Ordinary General Meeting of Shareholders.

Eiji Ogawa assumed his position after being appointed at the 69th Ordinary General Meeting of Shareholders.

■ Process of Nominating Director Candidates and Selection and Term Policies

The Company has established the Personnel Advisory Committee, which is membered by a majority of outside directors, as an advisory body to the Board of Directors to ensure transparency and impartiality of decision-making with regard to selecting director candidates. This committee consists of three outside directors and one internal director, for a total of four members, and provides prudent suggestions to the Board of Directors with regard to the selection of director candidates based on discussions among committee members.

Directors are selected from candidates inside and outside of the Company that have the potential to contribute to improvements with regard to appropriate policy-making, decision-making, and oversight befitting an airline group operating diverse, global businesses centered on the Air Transportation business. Potential candidates are honest in character and possess extensive experience, broad insight, and highly specialized expertise. The selection is made within the scope of relevant laws such as the Civil Aeronautics Act and regardless of factors such as gender or nationality. The articles of incorporation deem the term of directors as lasting until the closure of the final Ordinary General Meeting of Shareholders related to the last fiscal year to end within a

period of one year from their appointment. This provision is meant to prevent issues impeding the reappointment of directors.

Directors

In addition to the chairman, who chairs the Board of Directors; the president, who is the highest authority for business execution; and the CFO, internal directors are selected from candidates that include the president and CEO of ALL NIPPON AIRWAYS CO., LTD. (ANA), the core company of the Group; corporate executive officers responsible for managing overall Group operations; and Group companies' directors that are familiar with Group businesses.

Outside Directors

Several outside directors are selected from among candidates that possess a practical viewpoint based on their vast experience in corporate management or from among candidates that have a global or community-oriented viewpoint owing to a high level of knowledge about social and economic trends. Candidates are also to be independent from the Company.

■ Director and Audit & Supervisory Board Member Remuneration

The basic policies used in the determination of remuneration of directors of the Company are as follows.

- (i) Ensure the transparency, fairness, and objectivity of remuneration and establish a remuneration level worthy of his/her roles and responsibilities
- (ii) Reinforce incentives for achieving management objectives by introducing performance-linked remuneration based on management strategies
- (iii) Aim to establish a remuneration system that enables the Company to share profits with its shareholders by working to raise medium- to long-term corporate value

The Board of Directors decides on director remuneration, taking into account reports by the Remuneration Advisory Committee. The total amount of director remuneration shall be within the scope of the amount approved at the Ordinary General Meeting of Shareholders. The Remuneration Advisory Committee, an advisory body to the Board of Directors with outside directors and outside experts

comprising a majority of the members, establishes the Company's remuneration system and standards for director remuneration based on other companies' levels as researched by an external institution upon the Company's request.

In addition to a fixed basic remuneration, the remuneration for directors (excluding outside directors) consists of a performance-linked bonus and long-term incentive share remuneration plan as a means of providing healthy incentives for pursuing sustainable growth for the Company. The remuneration of outside directors consists of fixed remuneration (monthly remuneration) only given their role of supervising management from an independent stance.

The retirement allowance system was abolished in 2004.

The remuneration of Audit & Supervisory Board members consists of fixed remuneration (monthly remuneration) only given their role of auditing management from an independent stance. The standards for remuneration were set based on other companies' levels as researched by an external institution upon the Company's request. The retirement allowance system was abolished in 2004.

Remuneration of Directors and Audit & Supervisory Board Members (Fiscal Year 2016)

Management members	Total amount of remuneration (¥ Millions)	Total amount by remuneration type (¥Millions)			Number of persons entitled to payment
		Basic remuneration	Bonus	Share remuneration	
Directors (Outside directors)	462 (40)	318 (40)	81 (-)	61 (-)	10 (3)
Audit & Supervisory Board members (Outside Audit & Supervisory Board members)	113 (52)	113 (52)	- (-)	- (-)	5 (3)
Total	575	432	81	61	15

Notes:

- It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company, held on June 20, 2011, that the maximum amount of remuneration of directors per year would be ¥960 million.
- It was resolved at the 60th Ordinary General Meeting of Shareholders of the Company, held on June 28, 2005, that the maximum amount of remuneration of Audit & Supervisory Board members per month would be ¥10 million.
- The amount displayed for share remuneration is the expenses recorded in association with the share remuneration plan introduced based on a resolution of the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015. This amount is separate from the amount described in Note 1 above.
- In the abovementioned amounts, figures of less than ¥1 million are truncated.

Reinforcement of Corporate Governance

■ Initiatives for Reinforcing Corporate Governance Systems

2013 Shifted to the holding company structure

2015 Established Fundamental Policy on Corporate Governance

The Company is in compliance with all principles of Japan's Corporate Governance Code (as of June 30, 2017).

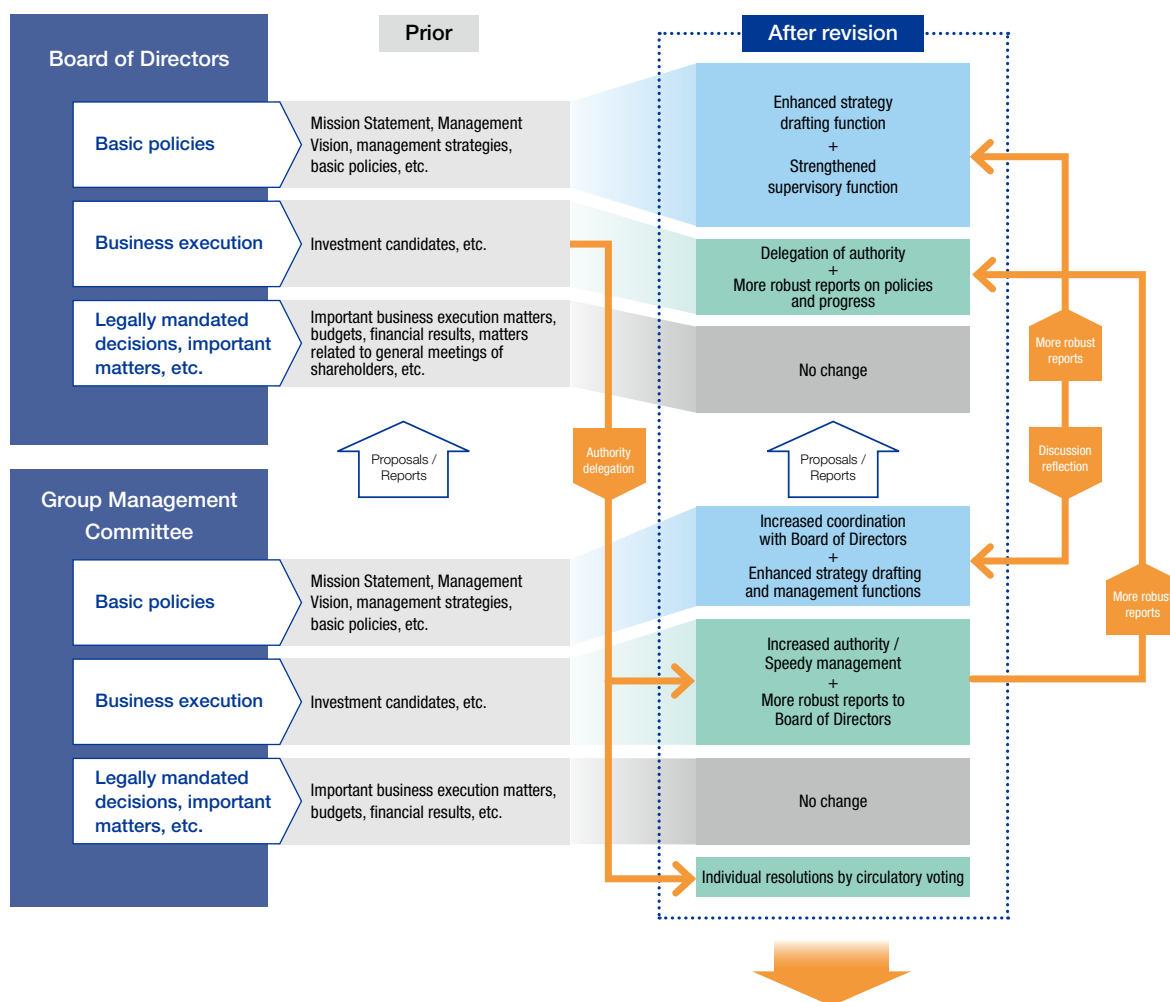
The Fundamental Policy on Corporate Governance was established in November 2015.

2016 Revised Authority of Board of Directors and Group Management Committee

In April 2016, the scope of authority for the Board of Directors and the Group Management Committee was revised to ensure that the Group can compete sufficiently in this fierce, competitive environment by making swift and bold decisions.

Specifically, we revised standards for introducing proposals to transfer a large portion of authority from the Board of Directors to the Group Management Committee. Transferred authority included that for decisions related to important business execution matters requiring swift decisions, such as those pertaining to selecting investment candidates and executing investment. Meanwhile, it was decided to enhance the Companywide strategy drafting functions of the Board of Directors while fleshing out the standards dictating when the Group Management Committee should report to the Board of Directors to strengthen the supervision function.

By implementing these changes in authority, we will strengthen the supervision function of the Board of Directors and realize aggressive and speedy management.



■ Analysis and Evaluation of Effectiveness of the Board of Directors

1. Method of Evaluation

The Company recognizes that it is important for the Board of Directors to constantly undergo self-evaluation, through which it should look for new solutions while always thinking of how to be a more ideal body and achieve better corporate governance. Accordingly, at least once a year the Company analyzes, evaluates, and discusses the overall effectiveness of the Board of Directors in order to pursue improvements in effectiveness.

Recent initiatives include a survey administered to all directors and all Audit & Supervisory Board members in December 2016, which was focused on issues identified during the process of analyzing and evaluating the effectiveness of the Board of Directors in fiscal year 2015. The results of this survey were reported to the Board of Directors in March 2017, contributing to effective self-evaluation.

2. Results of the Analysis and Evaluation of the Effectiveness of the Board of Directors

Based on the analysis and evaluation of the effectiveness of the Board of Directors conducted in fiscal year 2015, we have been promoting more extensive discussions on subjects such as the business environment prior to meetings of the Board of Directors in order to allow for more in-depth discussion when formulating management strategies. In addition, we have altered the standards for the delegation of authority in order to secure sufficient time for discussion at meetings of the Board of Directors (see page 76). Steps were also taken to facilitate understanding regarding the Group's core business, including providing a wide range of opportunities for explanations on management strategies to be received from the presidents of major subsidiaries.

It was confirmed through a survey that these initiatives have contributed to improvements in the support provided to outside directors and outside Audit & Supervisory Board members. The Company has assessed that the Board of Directors is functioning adequately and that it has secured an appropriate level of effectiveness in decision-making on important management matters and in properly overseeing business execution.

Meanwhile, the Company identified improvements that will need to be pursued to realize the further reinforcement of the Board of Directors' oversight functions. These improvements include longer and more extensive discussions on the Group's policies, including long-term management visions. We will formulate measures for realizing these improvements in order to address the issues faced by the Board of Directors.

These analyses and evaluations will continue to be carried out going forward in order to improve the effectiveness of the Board of Directors.

- Governance, Corporate Governance Report, notices of General Meetings of Shareholders, annual securities reports (in Japanese only), and other documents are available on the Company's corporate website.
(<https://www.ana.co.jp/group/en/about-us/governance/>)

Major Agenda Items for the Board of Directors

(Fiscal year 2016)

1. **Items Related to General Meetings of Shareholders**
 - Proposals to be submitted to General Meetings of Shareholders for approval
2. **Items Related to Directors, Corporate Executive Officers, the Board of Directors, etc.**
 - Selection of director candidates and corporate executive officers
 - Evaluation of the Board of Directors
3. **Items Related to Financial Results**
 - Financial results and earnings forecasts
 - Reports from operating companies
4. **Items Related to Stocks and Capital**
 - Bond issuance-related items
5. **Items Related to Organizational Restructuring**
6. **Items Related to Personnel and Organizations**
 - Important revisions to personnel systems and organizations for employees
7. **Items Related to the Company and Important Subsidiaries**
8. **Items Related to Establishment and Abolition of Important Regulations and Rules**
9. **Items Related to Disposal and Receipt of Important Assets**
 - Investment-related items
 - Aircraft introduction, sales, and leases
10. **Items Related to Major Debts**
 - Financing plans
11. **Items Related to Corporate Governance**
 - Internal audit plans and results reports
 - Overview of proceedings of Group CSR Promotion Committee and action plans
12. **Other Items**

Discussion between Chairman of the Board of Directors and Outside Director



The ANA Group's Quest to Continue Value Creation

Chairman of the Board,
Chairman of the Board
of Directors
ANA HOLDINGS INC.

Shinichiro Ito

Outside Director
ANA HOLDINGS INC.

Izumi Kobayashi

Four years have passed since ANA HOLDINGS adopted the holding company structure. We arranged for a discussion to be held between two directors that have been involved in the management of the Company since the time of this transition. During this discussion, they shared opinions about the successes of the ANA Group to date as well as the path it should follow in improving corporate value going forward.

■ Initiatives for Strengthening Corporate Governance

Ito | Facilitating more active discussions among the Board of Directors is an important task to be addressed in strengthening corporate governance. It seems to me as though significant improvement has been seen on this front, as indicated by the various steps taken to enhance the materials necessary for carrying out discussions at Board meetings. What are your opinions with regard to the current state of corporate governance? Also, what areas do you see in need of additional improvement?

Kobayashi | Compared to when I first became an outside director four years ago, the nature of discussions at meetings of the Board of Directors has changed substantially. Directors are now very proactive in voicing opinions regarding fields other than their area of responsibility, leading to more active discussions overall. In addition, the delegation of certain decision-making authorities has streamlined the formulaic approval procedures that had previously been thrust upon the Board, enabling us to devote more time to developing an understanding of the Company's corporate strategy and the Group's businesses. As such, it is now easier for outside directors to formulate an understanding of the Group as a whole.

Ito | We have been seeking to comply with Japan's Corporate Governance Code since fiscal year 2015. I recall the ongoing process of examination and discussion that took place inside the Company and among the Board of Directors that was part of this undertaking.

Japan's Corporate Governance Code is merely one of many tools. It is our job to use these tools for the improvement of the Company. (Ito)

Kobayashi | Investors do not simply check to see if a company is in compliance with Japan's Corporate Governance Code, and it cannot be guaranteed that compliance with the code will always be beneficial to the management of the Company. It is therefore important to explain these facts to stakeholders and to develop unique and suitable governance systems.

Ito | Japan's Corporate Governance Code is merely one of many tools. It is our job to use these tools for the improvement of the Company. Moreover, even if we build the strongest of corporate governance systems, these systems will be pointless if they are not implemented in the spirit of raising the corporate value of the Group.

It is crucial for all Group employees to have an effective understanding of corporate governance. (Kobayashi)

Kobayashi | In order for managers to implement corporate governance systems in this spirit, it is crucial for all Group employees to have an effective understanding of corporate governance. It is for this reason that it might be beneficial to create a governance system that allows employees to voice opinions directly to management.

■ Role of the Holding Company Structure

Ito | Four years have passed since we adopted the holding company structure. The transition to this structure was initially aimed at realizing swifter management and more empowered Group companies. Although I think that there is still room for improvement with regard to management speed, I feel as though we have made progress in empowering Group companies. Employees are now more mindful of consolidated performance as we have introduced systems for reflecting this performance into the compensation and delegated certain responsibilities to Group companies.

Kobayashi | The Group's business has grown much more diverse over the past four years, but no one can deny that ANA is still an exceptionally large presence in the Group's business portfolio. The recent consolidation of Peach Aviation Limited cast light on the need to optimize the Company's business portfolio from a wide range of perspectives that is not limited to sales and employee numbers. The Company should pursue improvements in efficiency in terms of both businesses and finances by leveraging the strengths of the holding company structure while also steadily working toward a balanced allocation of employees on a Groupwide basis. The value of this structure could be seen as its ability to realize such improvements.

We strive to optimize our business portfolio now, when performance is firm. (Ito)

Ito | It is crucial that we strive to optimize our business portfolio now, when performance is firm. Moreover, it is important for the holding company structure to be utilized in a manner that makes everyone in the Group feel the benefits of this structure.

Kobayashi | The potential for changes in the business environment to materially impact performance in the future is a reality of being an airline group that must be considered. However, this risk can be hedged against by creating a structure in which the performance of other businesses can compensate for declines in the performance of the Air Transportation business.

■ Long-Term Improvement of Corporate Value

Ito | At the ANA Group, we place emphasis on environmental, social, and governance (ESG) concerns in our business activities to facilitate the pursuit of sustainable growth. For example, we have set the goal of achieving a 20% reduction in CO₂ emissions from fiscal year 2005 to fiscal year 2020. Initiatives aimed at achieving this goal include introducing fuel-efficient aircraft and supporting research of bio jet fuel.

Kobayashi | In the past, it has been common for Japanese companies to view the "E" and "S" elements of ESG as separate from their business, choosing to address these elements through

CSR activities. The Company's efforts to incorporate ESG into its business put it a step ahead of other companies. Moreover, it would seem that the Company's framework for linking initiatives related to the "E" and "S" elements, such as measures for addressing fuel consumption issues, to improvements in corporate value are clear and easy to explain to external stakeholders. Supporting local communities, for example, may not directly impact business, but it has the potential to help attract a larger number of customers through good branding. In this manner, the "E" and "S" elements can be seen as tied to sustainable business growth, and efforts can therefore be powerful assets for use in pursuing medium-to-long-term improvements in corporate value.

Diversity of the services offered to customers will be essential for future growth. (Kobayashi)

Ito | The importance of providing service that is accommodating to senior citizens and differently abled customers and of employing universal airport and aircraft facilities is also apparent. This need is currently being addressed by an internal Group project team. Furthermore, I am confident that encouraging women's participation in the workplace and otherwise promoting diversity based on a broad definition will, in the end, contribute to higher corporate value for the Group.

Kobayashi | LCCs are growing their presence in the market by taking advantage of their greatest asset, their low price. Diversity will no doubt be an important asset as full service carriers seek to differentiate themselves from competitors amid the rise of LCCs. As the ANA Group develops its operations on a global scale, it will be absolutely essential for steps to be taken to ensure that the services provided by the airline business can be used by customers in various countries as well as by differently abled individuals and senior citizens. The provision of halal in-flight meals is just one example of possible steps. Diversity of the services offered to customers will be essential for future growth.

Also, the Group employs numerous women to work as cabin attendants and airport staff. Given that human resources are invaluable assets to companies, it is important to think seriously about how each and every employee will be able to develop their career within the Group over the long term.



Responsible Dialogue with Stakeholders

The ANA Group is advancing business activities through relationships with stakeholders. As we conduct ongoing dialogue with stakeholders in order to provide them with security and to earn their trust, we will work to increase the effectiveness of our strategies by incorporating the opinions and requests of stakeholders into our business activities. In fiscal year 2016, we implemented the following dialogue.

Dialogue with Shareholders and Investors

Targeting gains in shareholder value, we are working to implement timely and appropriate information disclosure and dialogue in order to strengthen the business structure for the stable generation of profits and the implementation of an ongoing return to shareholders.

The 72nd Ordinary General Meeting of Shareholders

Number of attendees..... **2,111** people

Voting rights exercise ratio..... **61.1** %

IR large meetings / small meetings **5** times
(for institutional investors / analysts)

Dialogue with institutional investors / analysts..... **289** times
(In Japan: 141 times; overseas: 148 times)

Number of participants at presentations
for private investors..... **7** times
Total: **2,339** people
(including IR fairs)

Aircraft maintenance center tours
for private shareholders **6** times
Total: **702** people



The 72nd Ordinary General Meeting of Shareholders

Dialogue with Customers

Aiming to be the world's leading airline group in customer satisfaction, we are taking on the challenge of creating new value while continually adopting the customer's point of view.

We are creating opportunities to experience airline products and services and are linking customer feedback to a variety of improvements.

Experience Our Service—The ANA You Didn't Know

Total number of attendees (4 days)..... Approx. **6,000** people

Customer feedback **73,892** items



Experience Our Service—The ANA You Didn't Know

Dialogue with Employees

Through direct dialogue between managers and employees, we are actively sharing management strategies and the intentions of managers and thereby deepening mutual understanding.

FY2016–20 ANA Group Corporate Strategy

—Updated Version—

tour event with top management **18** times
Total: **1,182** people

Safety tour event

with top management In Japan and overseas: **46** offices
Total: **1,613** people



Exchanging opinions about the FY2016–20 ANA Group Corporate Strategy—Updated Version—

Dialogue with International Society

In regard to material issues in management strategies, by actively conducting dialogue with industry groups as well as NGOs / NPOs, we are fostering understanding of the ANA Group's approaches and initiatives. In addition, we are working to rapidly identify changes in the environment and to reflect them on a global level in our business activities.

Overseas dialogue with

human rights organizations **1** time
(Thailand)

Participation in international conferences

related to human rights **3** times
(Switzerland, U.S., Japan)



Presentation by the Company's department in charge of CSR (Switzerland)

Dialogue with Business Partners

The ANA Group Safety Education Center (ASEC) is not used only for Group employees. We are also offering tours for members of the public who are interested in aviation safety. We are sharing information about safety initiatives and the know-how that we have cultivated to people in charge of safety at companies and organizations, including those in other industries, and this information is being used to increase safety and security.

Number of members of the public who

participated in tours of ASEC Approx. **3,700** people



Tour at ASEC

CSR Management

Preserve and Enhance Corporate Value by Taking Advantage of the Group's Business Strengths

We are addressing materiality for the ANA Group and society, while incorporating input from stakeholders, to realize sustainable growth.

■ Basic Approach to CSR

In 2008, the ANA Group joined the United Nations Global Compact (UNGC), an undertaking that companies and other organizations take part in voluntarily to help build a global framework for achieving sustainable growth. With the hosting of the Rugby World Cup 2019 and the Olympic and Paralympic Games Tokyo 2020, Japanese companies will draw greater international attention going forward. The ANA Group remains committed to advancing global CSR activities to create economic and social value, while identifying opportunities and risks we face through communication with domestic and overseas stakeholders.



CSR Activity Themes by Stakeholder Group

Stakeholder Group	Major Themes of CSR Activities		
Customers	Pursuit of safety and security	Respect for human rights	Improvement of safety, convenience, and comfort Provision of universal services
Shareholders and investors			Accomplishment of value creation targets, issuance of shareholder returns Timely and appropriate disclosure of information
Business partners			Fair operating practices Promotion of CSR activities through the supply chain
Employees			Cultivation of human resources Promotion of diversity & inclusion
Environment			Controlling of CO ₂ emissions Reduction of other environmental impacts
Communities			Stimulation of economies through vitalization of local communities Social contributions in overseas regions that ANA flies to

■ Contribution to the Sustainable Development Goals → See page 32

The Sustainable Development Goals (SDGs) were adopted at the UN General Assembly held in September 2015. The SDGs are a set of clearly defined global goals to be accomplished by 2030 in order to contribute to increased sustainability for society. Companies are expected to join the effort to achieve these goals.

As a responsible global conglomerate, the ANA Group emphasizes the importance of the SDGs. We are making wide-ranging contributions to the accomplishment of the SDGs, particularly those goals related to safety—the unequivocal mission of our business—and the material issues (materiality) of the environment, human rights and diversity & inclusion, and vitalization of local communities.

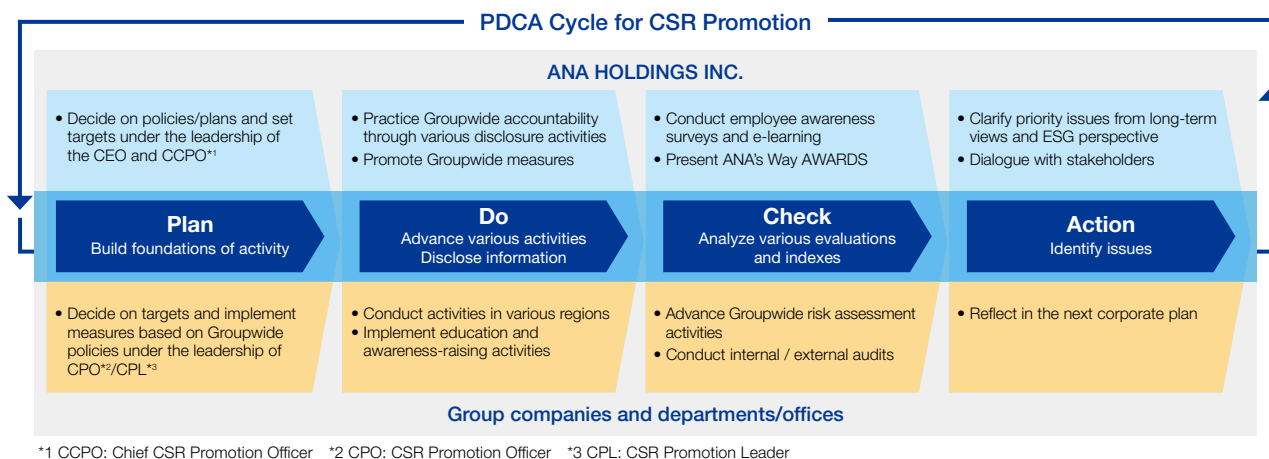
■ CSR Promotion System

Based on the ANA Group CSR Regulations, the CSR, Risk Management, and Compliance Promotion Committee has been established. This committee, which operates under the guidance of the president and is membered by full-time directors and full-time Audit & Supervisory Board members, is tasked with establishing core policies, examining important matters, formulating proposals, and implementing activities related to CSR. Each Group company has been appointed a

CSR Promotion Officer, and CSR Promotion Leaders are assigned at each Group company and department. These individuals promote CSR activities in their organization. Moreover, the Company practices engagement with domestic and overseas NGOs / NPOs, the UNGC, international institutions, and other stakeholders that are well-versed in social issues. This engagement helps us maintain an understanding of society's expectations and desires for the Group to be reflected in our activities.

In fiscal year 2016, lectures by external CSR experts were conducted at meetings of the Group CSR Promotion Committee and at meetings of Group company presidents to foster an

understanding with regard to opportunities and risks faced in each of the Group's businesses.



Social Responsibility Guidelines

The Social Responsibility Guidelines were established to serve as a code of conduct that all Group executives and employees must observe and consequently contribute to the reinforcement of foundations for Groupwide CSR management. The Group seeks to cultivate understanding and entrench awareness with regard to the guidelines among employees. Briefing materials, training tools, and employee awareness surveys are used for this purpose.

The ANA's Way AWARDS—Excellence in Social Responsibility Award is presented to business sites that have engaged in activities making significant contributions to the improvement of corporate value for the Group. These activities could have helped resolve a social issue, been based on a new idea unbound by preconceived notions, or exhibited excellence in another way. By presenting these awards, we aim to further promote CSR activities.

Social Responsibility Guidelines

- ① We will provide security and satisfaction to customers and society.
- ② We will obey the statutes and rules of each country and area.
- ③ We will manage information appropriately and communicate with integrity.
- ④ We will respect human rights and diversity.
- ⑤ We will take actions that reflect consideration for the environment.
- ⑥ We will help to build a positive society.

Promotion of CSR throughout the Supply Chain

The ANA Group believes it is important to promote CSR measures not just in its own business activities but also throughout the entire supply chain, which includes suppliers, manufacturers, and subcontractors. To facilitate these efforts, we have established the ANA Group Purchasing Policy by referencing international social responsibility guidelines, such as ISO 26000. Based on this policy, we formulated the Supplier Management Policy and CSR Guidelines, which we share with business partners.

In fiscal year 2016, CSR monitoring surveys based on the CSR Guidelines were carried out at 170 business partners to promote CSR throughout the supply chain.

CSR Guidelines for Business Partners

Overall (internal promotion system)	Voluntary CSR measures (formulation of in-house CSR standards, etc.)
Human rights / Labor conditions	Respect and observe international norms on human rights and labor
Safety and health	Consideration for occupational safety and health at workplaces
Environment	Measures to reduce environmental impact
Fair transactions / Ethics	Fair business activities that comply with social norms
Quality / Safety	Assure product quality and safety
Information security	Proper management and safeguards for personal and confidential information

Compliance

Preserve Corporate Value by Enhancing Internal Systems and Further Entrench Mission Statement

The ANA Group is taking steps to minimize exposure to legal risks and prevent occurrences that could diminish corporate value by enhancing its compliance promotion system and continually conducting education and awareness-raising activities on a Groupwide basis.

■ Compliance Promotion System

Based on the ANA Group Compliance Regulations, the ANA Group promotes compliance initiatives with laws and regulations as well as other standards in its business activities. CSR Promotion Leaders are the driving force behind this compliance promotion system.

In addition, the Company has secured clearly identified venues with the Legal & Insurance department and Group companies in order to establish a system that facilitates mutual communication.

■ Major Initiatives

Fair Trade Initiatives

The Group recognizes the serious risks that may materialize in the event of a violation of the competition laws of the countries in which it operates, and is implementing measures to address these risks. Currently, we have Internal Rules for Competition Law Compliance in place and distribute the ANA Group Cartel Prevention Handbook, which provides commentary on these rules through specific case studies, to relevant departments. We also provide periodic education and e-learning programs for affiliates.

In addition, the Group has established the ANA Group Anti-Bribery Rules to address the anti-bribery laws of various countries and supplies employees with the ANA Group Anti-Bribery Handbook, which offers commentary on these rules through specific case studies, and training is provided on these rules.

Compliance with Various Laws

The Group must conduct fair competition and transactions in accordance with various laws and regulations related to sales and marketing and various other areas. Accordingly, the Company provides seminars on the Act Against Unjustifiable Premiums and Misleading Representations, the Act Against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors, and contract affairs to help compliance staff master the appropriate knowledge.

At the same time, the Company conducts training and awareness-raising activities with regard to a range of laws and regulations that include legislation related to air transport and labor laws. These activities include holding seminars and issuing email magazines for Group companies.

Coordination with Overseas Branches

The Company has clearly identified venues for communicating between the Legal & Insurance department and overseas branches

and is stepping up measures to minimize exposure to legal risks on a global level and prevent occurrences that could diminish corporate value. Furthermore, the Company seeks to foster a mind-set focused on legal compliance, not only in Japan but among all Group executives and employees, including those working overseas. To this end, we hold legal compliance seminars at overseas branches.

Implementation of Internal Reporting System

The Company has set out Group regulations concerning the handling of internal reporting as subordinate rules to the ANA Group Compliance Regulations. An internal reporting venue has been established within the Group, and we have also implemented a system that includes outsourcing reporting system processes to an external law firm. These reporting systems are available to all Group executives and employees responsible for operations, including temporary personnel. The privacy of the caller and other relevant parties is protected, and the Group assures that no punitive measures will be taken against those that seek consultation or cooperate in confirming facts.

Information is provided on these reporting systems via posters displayed within Group premises as well as through a dedicated website on the Group intranet.

Protection of Intellectual Property

The ANA Group works to upgrade its system for creating, protecting, and using intellectual property as well as for respecting the intellectual property rights of other companies and preventing infringements. We have clearly identified a contact venue within the Group for consultation and support on matters related to intellectual property, and the Company disseminates information through distribution of an internal newsletter and other media for the edification of all Group executives and employees.

Dispatch of Employees to Hold Seminars at Group Companies

Held 29 seminars at 11 Group companies

To foster greater levels of compliance awareness among all ANA Group executives and employees, a diverse range of legal seminars were held at Group companies based on the legal circumstances surrounding each company.

The Legal & Insurance department is able to arrange the content of seminars based on requests from Group companies, and lecturers are dispatched in order to allow Group executives and employees to learn in a more conducive environment.



Seminar at a Group company

Competition Law and Anti-Bribery Law Seminars at Overseas Branches

Held 4 seminars at overseas branches

Seminars were held at overseas branches on competition laws and anti-bribery laws in light of the recent trend toward government agencies around the world more strictly enforcing these laws to prevent actions impeding fair competition.

These seminars employed case studies that presented situations similar to those found at each business site based on the ANA Group Cartel Prevention Handbook and the ANA Group Anti-Bribery Handbook.



Seminar at an overseas branch



Investigations of Circumstances Surrounding Compliance at Group Companies

Investigations of circumstances surrounding compliance at Group companies are conducted once each year. These investigations consist of self-checks on the degree to which compliance was practiced with regard to relevant laws and regulations as well as examinations of issues pertaining to each Group company and to the entire Group. Follow-up activities were conducted as necessary based on the findings to address any issues identified.

項目番号		項目内容	状況	備考
1	適正な表示・広告	A: 特段適正にあらざるような行為は見当たらない		
2	知的財産権の侵害	B: 違反が疑われるような行為があったが、直に対応済み		
3	労働管理の徹底	C: 違反が疑われる行為が一層防がれる		
4	個人情報管理	D: 違反行為が顕在化している		
5	独占禁止法の遵守	E: 項目に当てはまる事業活動なし		
6	下請法の遵守	A: 特段適正にあらざるような行為は見当たらない		
7	贈収賄行為の禁止	B: 違反が疑われるような行為があったが、直に対応済み		
8	ハラスメント	C: 違反が疑われる行為が一層防がれる		

Legal compliance survey (Japanese version only)

Risk Management

Preserve Corporate Value through Safe and Reliable Business Operation

The ANA Group takes steps to identify, analyze, and appropriately address risks with the potential to severely impact management. In addition, we have developed Groupwide frameworks to minimize the impact of risks and prevent reoccurrence in case risks materialize.

■ Risk Management System

The ANA Group Total Risk Management Regulations set out the basic terms of the Group's risk management system. Under these regulations, the secretariat of the CSR, Risk Management, and Compliance Promotion Committee (Corporate Brand & CSR Promotion, General Administration, and Legal & Insurance), CSR Promotion Officers assigned to operating companies, and CSR Promotion Leaders

facilitate risk management activities. The role of CSR Promotion Leaders is to promote risk management in each Group company and department by executing risk countermeasures according to plans and to take swift action while contacting the secretariat in the event of a crisis.

■ Major Initiatives

The ANA Group's Risk Management

The ANA Group takes a two-pronged approach toward managing risk comprised of risk management measures conducted from a preventive perspective and crisis management in the event of materialization of a risk. Given the Group's role as a provider of social infrastructure, business continuity management and information security are areas of particular importance. We prioritize initiatives in these areas accordingly.

Risk Management from a Preventive Perspective

Each Group company implements autonomous risk management activities that include identifying risks, analyzing and evaluating these risks, formulating and implementing countermeasures, and monitoring the results of these activities.

The Group companies confirm and evaluate the progress, effectiveness, and level of achievement of the measures taken with respect to significant risks identified in each organization. The Company also takes the lead in implementing measures to address issues faced by the entire Group and confirms progress through the CSR, Risk Management, and Compliance Promotion Committee.

Crisis Management in the Event of Materialization of a Risk

The ANA Group has constructed a crisis management system based on detailed manuals in order to minimize damage and ensure safe and reliable future operations by investigating the causes of crises.

The Emergency Response Manual (ERM) sets out responses to incidents with a direct impact on operation of the ANA Group's aircraft including accidents and hijacks, and the Crisis Management Manual (CMM) provides responses to other crises including system failures, information leaks, and risks from external sources.

Business Continuity Management (BCP)

The ANA Group has prepared a business continuity plan (BCP) that details policies and procedures for responding to large-scale natural disasters, such as an earthquake directly under the Tokyo metropolitan area or in the Nankai Trough. The provisions of this plan include measures for ensuring the safety of customers and all ANA Group officers and employees, minimizing the impacts on Group management and on society as a whole, and resuming normal operation as quickly as possible.

To better ensure business continuity, we have reinforced our communications network by deploying disaster prevention radio systems and satellite phones. In addition, we regularly hold safety confirmation registration drills as well as equipment operation drills at backup facilities.

Security Trade Control

The parts, chemicals, apparatuses, and other articles necessary for aircraft maintenance are exported to overseas airports and aircraft maintenance centers. Certain articles employ technologies that could be adapted to create weapons. Accordingly, we practice rigorous security trade control* of exported articles.

A stringent security trade control structure is maintained through once-annual audits and trainings. These activities target divisions that are considered exporters for being directly involved in exporting as well as divisions that are not considered exporters but are still involved due to handling customs clearance and other transportation-related processes.

* Security trade control is a term that refers to all regulations placed on exports from Japan by the Foreign Exchange and Foreign Trade Act.

Information Security

To preserve information assets, such as the personal information of customers, the ANA Group implements measures in compliance with technical standards, including ISO 27001 and other global standard guidelines, as well as various laws and regulations.

To ensure effective information security, the Group conducts annual Control Self Assessments (CSA) of the status of compliance with the ANA Group Information Security Management Regulations at

all Group companies and departments. The Group also consistently implements awareness-raising activities to firmly entrench information security rules throughout the organization.

Steps were also taken to increase our resilience to ever diversifying cyberattacks. In addition to reinforcing network monitoring precautions, awareness was promoted by regularly sending emails simulating targeted email attacks to all Group officers and employees.

Major Initiatives in Fiscal Year 2016

ERM and CMM Drills

Conducted 2 group drills

Each year, regular exercises and drills are performed based on scenarios contained in the ERM and CMM crisis response manuals to promote readiness to address accidents, hijacks, and various other crises. These practical exercises and drills adopt an input-response format to contribute to more effective crisis management systems on a Groupwide basis.



ERM drill

Equipment Operation Drills at Backup Facilities

Conducted 1 joint drill and 6 trainings

Backup facilities have been established for use in the event that the ANA Group's flight control facilities are rendered unusable due to a major disaster, such as an earthquake directly under the Tokyo metropolitan area, or some other incident. Regular joint drills and trainings are carried out at these backup facilities to improve flight control skills and to ensure that the equipment and software at these facilities are always up to date.

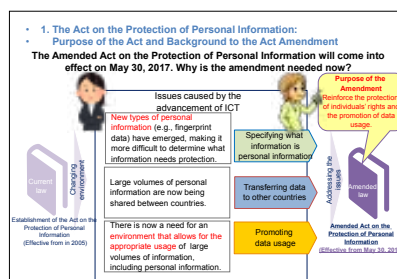


Drill at a backup facility

Compliance with Personal Information Protection Regulations

In fiscal year 2016, the Company revised its privacy policy and various other internal regulations to comply with Japan's revised Act on the Protection of Personal Information (enacted on May 30, 2017) as well as similar overseas laws and regulations.

In addition, an e-learning program was instituted targeting all ANA Group officers and employees to instill a deeper understanding of how the revised Act on the Protection of Personal Information had changed and to foster awareness regarding proper handling of personal information.



Screenshot of e-learning program on revised Act on the Protection of Personal Information