

ANA Holdings Inc.

Financial Results FY2013 Second Quarter

Shinichiro Ito

President and CEO

Kiyoshi Tonomoto

Senior Executive Vice President
and CFO

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- ◎ Thank you for participating in the ANA Holdings financial results for the second quarter of fiscal year 2013.
- ◎ Before I get into the explanation, I would like to look back briefly at this six-month period since transitioning to a holdings company structure.
- ◎ In regards to the current economic conditions, a rise in the rate of economic growth and improvements in corporate earnings, both of which have been attributed to Abenomics, have begun to lead to conditions where we actually can see them as signs of economic recovery. In our industry, I believe this is visible from the fact that we are seeing steady recovery in air traffic demand. Unfortunately, revisions to the strong yen on currency markets occurring at the same time have had an adverse effect on our earnings.
- ◎ In addition to yen depreciation, the Boeing 787 operation suspension that extended from the beginning of the year all the way to May combined to create a difficult start to this fiscal year. Since operation resumption for the 787 in June, every flight of the 787 has gone well and we are progressing with the deployment of the aircraft on new routes.
- ◎ As for our LCC business, which headed into its second year of operations, faced difficult conditions in terms of us having to dissolve the joint venture business with AirAsia, but following that a high load factor of around 80% was recorded during the high demand season in August and September. Just recently on October 26, the company operated its last flight as AirAsia Japan. Having identified issues and problem points, we hope that investors are excited over the vast potential of Vanilla Air, which will relaunch operations based on a new management structure under the initiative of the ANA Group.

©Coming into this fiscal year, we now are moving forward with concrete initiatives involving strategic investments made following an increase in capital. Although it will take a little more time before the materialization of contributions to corporate value, we continue to develop a solid business foundation through the expansion of business segments in the Asian market as we work toward the realization of our growth strategy.

©Our plan is to continue with strategic investments as we look to increase the medium- and long-term corporate value of the ANA Group.

©As the leader of management at the holding company, I intend to pursue our mission of enhancing the overall strength of the ANA Group under the holdings company structure by accelerating the resolution of problems and decision-making

©Today, I will provide a summary explanation of our second quarter financial results, which were lower than expected, and our earnings forecast for the current term, which we revised based on the first half results.

©During the latter half of this presentation, I want to introduce key points in our corporate plan for the upcoming business year and provide an overview of measures currently in development.

©Please turn to page 4.

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I . FY2013 Financial Results Second Quarter, Full-Year Earnings Forecast and Towards Corporate Plan for Next Term



Financial Results FY2013 Second Quarter - Highlights

Inability to completely eliminate profit decline factors existing since the beginning of the fiscal year resulted in increased revenues but decreased profits

《FY2013 First Half Results》

《Traffic Results for First Half》

(¥billion)	1H / Y13	Diff. vs. 1H/FY12	Change			1Q	2Q	1H
Operating Revenues	797.6	+44.4	+5.9%	Domestic Passenger	ASK	+4.6%	+4.9%	+4.8%
Air Transportation	696.4	+39.3	+6.0%		RPK	+2.4%	+4.1%	+3.4%
Operating Income	43.3	-31.9	-42.5%	International Passenger	ASK	+8.2%	+10.0%	+9.1%
Air Transportation	39.2	-28.1	-41.8%		RPK	+2.1%	+8.0%	+5.2%
Recurring Income	31.8	-31.5	-49.7%	International Cargo	ATK	+8.4%	+16.6%	+12.6%
Net Income	20.0	-16.8	-45.7%		RTK	+13.8%	+20.4%	+17.1%
EBITDA	110.9	-24.6	-18.2%					

《State of 1H profit decline factors in 2Q》

- **Fuel expenses increased due to yen depreciation**
 - ➡ ✓ Fuel expenses increased due to continued yen depreciation that exceeded budget assumptions
- **BOEING 787 operation suspension**
 - ➡ ◎ The impact on scheduled flights has been resolved, but ASK for international routes fell below plans due to delivery delays (Type change to B787 on Narita=Munich and increase of the second flight on Narita=Chicago delayed by approx. 2 months)
- **Decreased China route passenger demand**
 - ➡ ◎ Recovery pace accelerated: +17.0% compared to September of the previous year, 2Q increased by +0.7%
- **AirAsia Japan earnings**
 - ➡ ✓ Passenger demand is strong during heavy travel periods and put a brake on loss-making

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- ◎ This is an overview of the fiscal year 2013 first half financial results announced today.
- ◎ We achieved a year-on-year growth in consolidated operating revenues of 44.4 billion yen.
- ◎ However, operating expenses also grew significantly and operating income saw a year-on-year decrease of 31.9 billion yen to 43.3 billion yen.
- ◎ Factors behind the decline in profit are as previously noted. The increase in fuel expenses due to yen depreciation combined with the impact of the 787 operation suspension, delayed demand recovery on China routes, and stagnant traffic results with our LCC business.
- ◎ Amid such conditions, we are now seeing sufficient recovery in demand on China routes.
- ◎ Furthermore, as you can see second quarter passenger demand has been strong on both domestic and international routes and international cargo has seen increased traffic volume, particularly from overseas demand.
- ◎ However, this was not enough to cover increases in operating expenses, particularly with fuel expenses, and resulted in financial results of increased revenue but decreased earnings.
- ◎ Please turn to the next page.

FY2013 Full-Year Earnings Forecast

Conducted a downward revision for the full-year earnings forecast
in light of 1H performance of both revenues and expenses

《FY2013 Full-Year Earnings Forecast》 (¥billion)	Initial Forecast	Revised Earnings Forecast		
			Diff. vs. Initial Plan	Diff. vs. FY12
Operating Revenues	1,610.0	1,580.0	-30.0	+96.4
Air Transportation	1,400.0	1,375.0	-25.0	+82.2
Operating Income	110.0	60.0	-50.0	-43.8
Air Transportation	105.0	55.0	-50.0	-34.1
Operating Margin	6.8%	3.8%	-3.0%	-3.2%
Net Income	45.0	15.0	-30.0	-28.1
EBITDA	249.5	194.5	-55.0	-33.2
Net Income per Share (¥)	12.82	4.29	-8.52	-9.21
Dividends per Share (¥)	4.00	3.00	-1.00	-1.00

Factors behind Revision of full-year earnings forecast	Decreased Revenue -30.0 bn	<ul style="list-style-type: none"> ➢ Revised route network plan (ASK failing to reach planned levels) ➢ Domestic Passenger Business: Revised unit price assumption ➢ International Passenger Business: Impact of Senkaku territorial dispute, etc. ➢ LCC: Dissolution of JV with AirAsia, preparation for Vanilla Air operation
	Increased expenses +20.0 bn	<ul style="list-style-type: none"> ➢ Fuel expenses increased due to yen depreciation and increased in other expenses (Revision of budget rate to ¥100/US\$) ➢ Delayed in progression of cost restructuring measures

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◎In light of second quarter financial results, we conducted a thorough review of our revenue and expense forecasts for the third quarter and beyond.

◎As a result, we made the judgement that a significant downward revision was needed in our current year earnings forecast.

◎Based on our full year operating revenue forecast that is 30 billion yen below our original plan and an expected increase in operating expenses of 20 billion yen, we made a 50 billion yen down revision to our operating income for a revised forecast of 60 billion yen.

◎Our forecast amount for net income is 15 billion yen. Regarding our dividend plan, we keep our focus on the importance of shareholder returns and thus made the decision as management to issue a dividend of 3 yen, a reduction of 1 yen.

◎Of our 100 billion yen cost restructuring plan, we planned to achieve 25 billion yen of that plan during this fiscal year. Based on projections that we will make an amount of around 20 billion yen, the remaining 5 billion yen is the result of increases in expenses compared to the original plan.

◎Amid such conditions, though we are faced with time restrictions before we reach the end of the fiscal year, we will work to increase revenues and constrain expenses as much as possible and achieve even a slight improvement on earnings for the current fiscal year.

◎From a medium- to long-term perspective, we currently are drafting our corporate plan for the upcoming term as we look to improve earnings in future years. An explanation of this plan will be provided shortly.

◎Please turn to the next page.



Towards Corporate Plan for Next Term	
Direction of the corporate plan remains unchanged; current direction will be applied toward organizing relevant issues	
<p>Holdings management</p> <p>【Short-term perspective】 Considering the profit decline seen in current fiscal year, we will work to recover profitability</p> <p>【Medium- to long-term perspective】 Optimal allocation of business resources and creation of business portfolio toward growth strategy</p> <p>~ Promote the expansion of non-group revenues and autonomous management within each operating company ~</p>	
Multi-Brand Strategy	<p>→ Full Service (ANA)</p> <ul style="list-style-type: none"> ◆ Domestic Passenger Business: Secure superior position in market and maintain/improve as a profit platform ◆ International Passenger Business: Restructure network in light of Haneda international route slot allocation <p>→ LCC (Vanilla・Peach) : Develop new markets and establish business foundation</p>
Cost Restructuring	<p>→ Further structural improvements aimed at improving profit</p> <p>→ Continue initiatives based on reorganization of goals, specific measures, and timeline for achievement</p>
Expand Business Domain Strategic Investment	<p>→ Pan Am Holdings Buyout</p> <p>→ Investment in Asian Wings</p> <p>→ MRO* Business (Okinawa)</p> <ul style="list-style-type: none"> • Expand business by focusing on strong growth potential and latent demand • Create business chances within/out ANA group • Continue to explore strategic investment opportunities

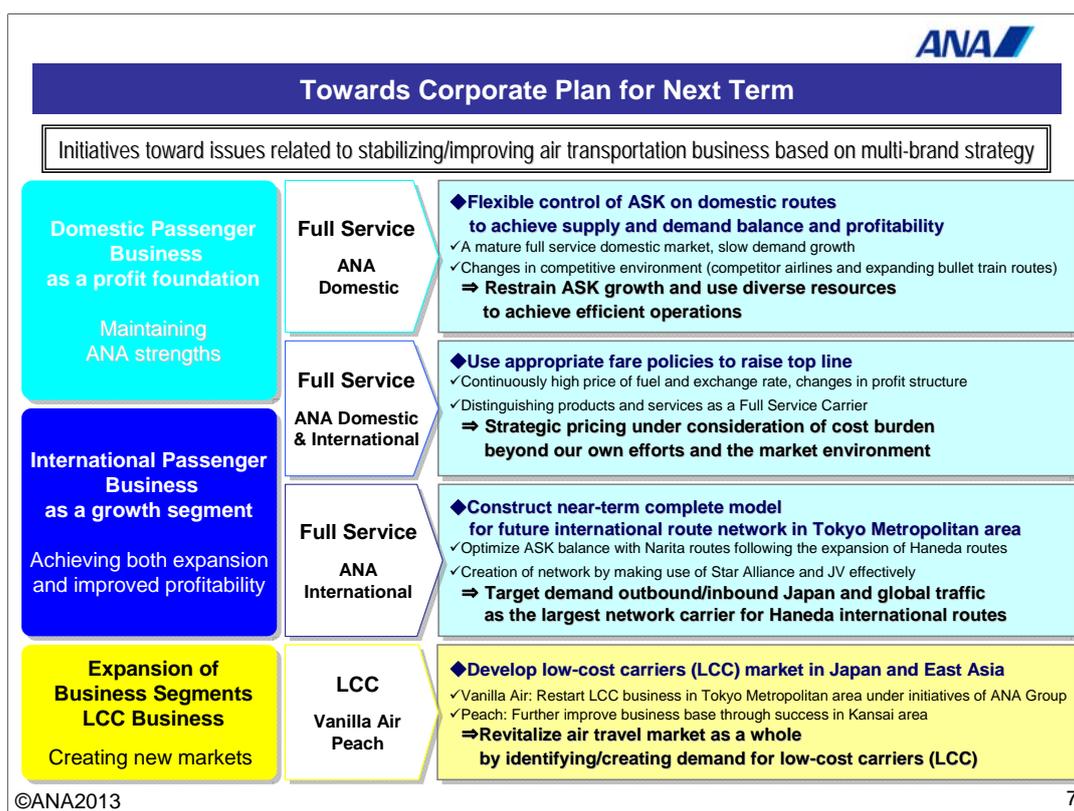
©ANA2013 * Maintenance, Repair & Overhaul 6

◎Next, I would like to provide an explanation of current management issues and the medium-term direction for our corporate plan.

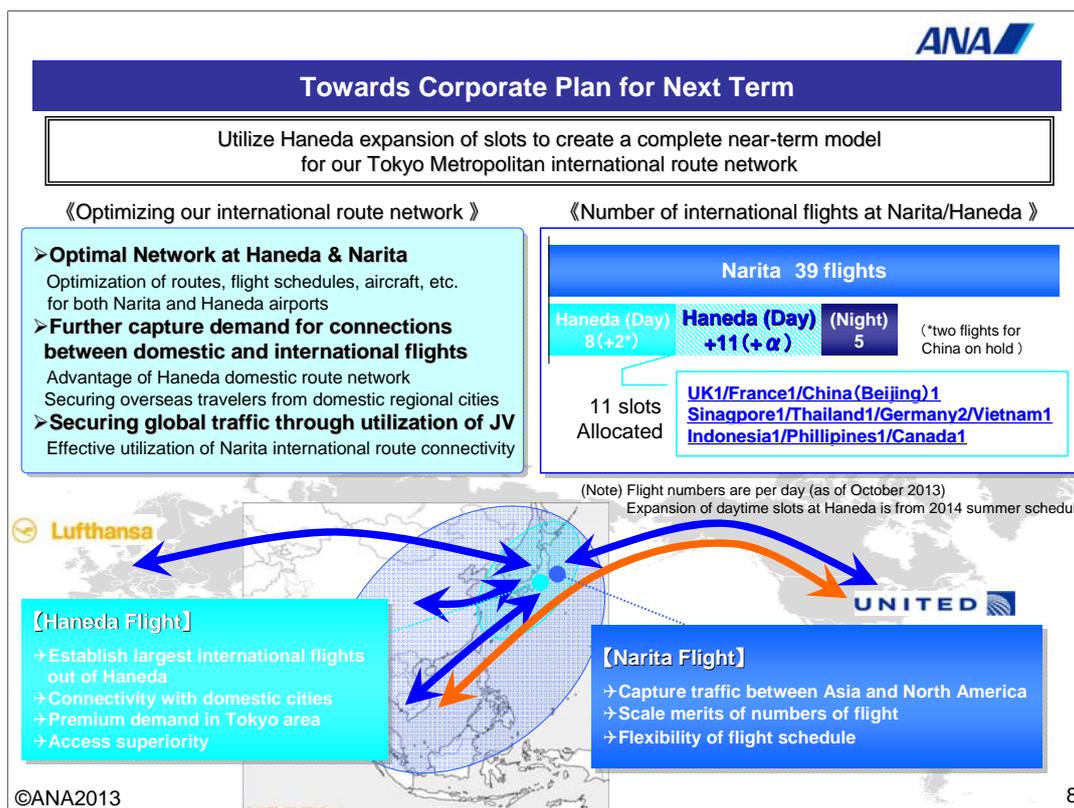
◎As you can see, there is no change in our continued emphasis on a multi-brand strategy centered on our air transportation business, the promotion of cost restructuring aimed at increasing profitability, and the expansion of business domain through strategic investments. These are the strategic pivots outlined in the fiscal 2013-2015 corporate plan explained in April.

◎We will work on management issues from the perspective of how to most appropriately fulfill the function and role as a holdings company in terms of ensuring the optimal distribution of management resources and building a business portfolio.

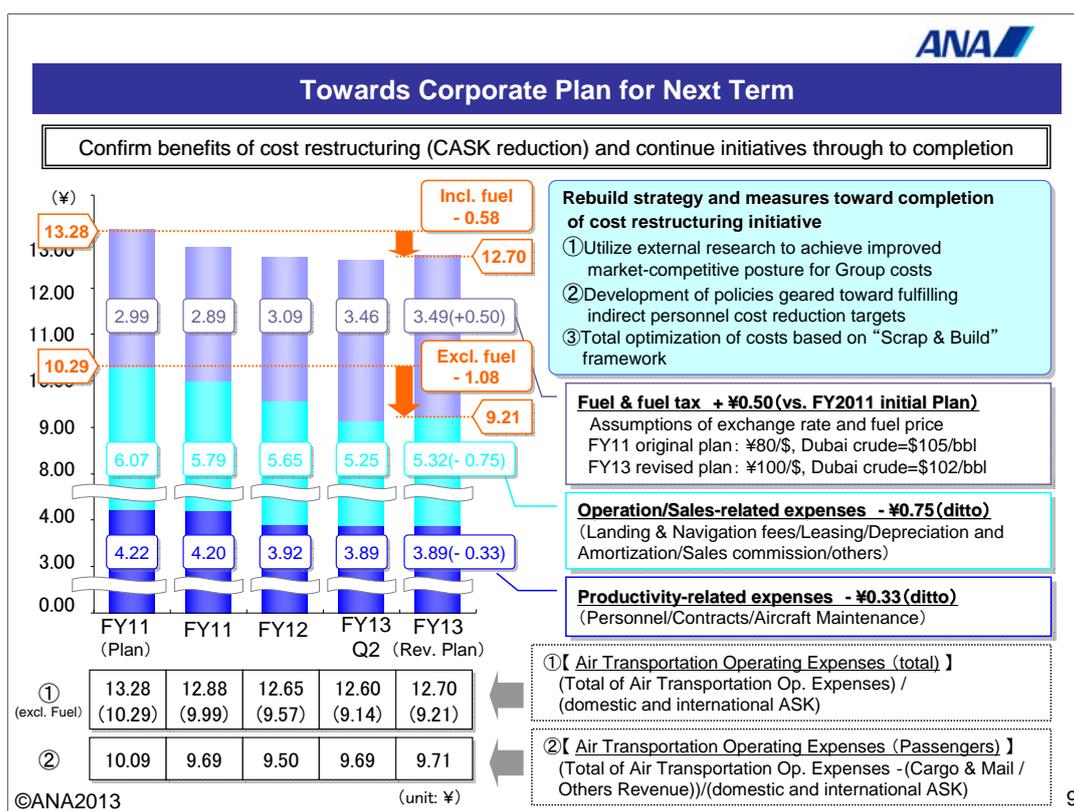
◎Please turn to the next page.



- ◎Next I will explain our approach to and problems facing our air transportation business, which represents the core of Group operations.
- ◎As for our domestic passengers business, the largest source of income for the group, it is vital that we continue to develop ANA's strengths as a full service carrier.
- ◎Our strategy is to flexibly control ASK capacity, adjust supply and demand, and pursue profitability by analyzing matured demand trends and the competitive environment of the market.
- ◎With our international passenger business, in light of our expansion of slots for Haneda international routes, we will work to optimize our network serving the Tokyo Metropolitan area while we strive to expand business and increase profitability.
- ◎ANA will be the largest international network carrier at Haneda and as such we will work to utilize the superiority of our position.
- ◎Furthermore, we are aware that pricing strategies are a vital issue facing both domestic and international business.
- ◎Aiming to improve profitability, there is no change policy of a tireless effort toward cost restructuring but we believe pricing strategy is one of the applicable options for addressing a cost burden beyond those own efforts.
- ◎We will continue to discuss this issue as we analyze market trends and our position relative to the competition.
- ◎For our LCC business, we will work toward appropriate management within the Group to achieve the relaunch of operations for Vanilla Air and further growth for Peach while also working to achieve expansion as a new business segment.
- ◎Please turn to the next page.



- ◎ In our corporate plan for the next term, more than ever our international passenger operations will be a driver of growth for our air transportation business after the expansion of slots for Haneda international routes.
- ◎ We expect that the number of international route flights to be operated by ANA during daytime out of Haneda will be the highest among all carriers.
- ◎ Taking our advantage of this position, we will develop a network that allows us to capture overseas travel demand from regional airports throughout Japan in addition to covering passenger traffic out of the Tokyo Metropolitan area.
- ◎ At Narita, we will continue to capture the significant passenger demand on routes between Asia and North America under development of our joint venture scheme.
- ◎ We must work to effectively take advantage of the respective functionality and benefits of Haneda and Narita while optimizing the entirety of our international route network in both airports of the Tokyo Metropolitan area.
- ◎ We intend to provide information on specific destinations and our overall network concept in the corporate plan for the upcoming term.
- ◎ Please turn to the next page.



◎Next, I will discuss current progress and the future direction for our cost restructuring efforts.

◎The cost restructuring plan started based on our fiscal 2011 original plan, which outlined a total 100 billion yen in reductions, the equivalent of a 1 yen reduction in unit cost.

Earnings through the second quarter of the current fiscal year and our revised plan for the current fiscal year are as indicated.

◎In part due to significant depreciation of Japanese Yen compared to the level of fiscal year 2011, the unit cost for fuel expenses was increased.

◎On the other hand, unit costs for other expense categories have decreased gradually and productivity is improving.

◎However, of the goal cost reductions of 25 billion yen for this fiscal year, our current forecast will be an achievement amount of only 20 billion yen.

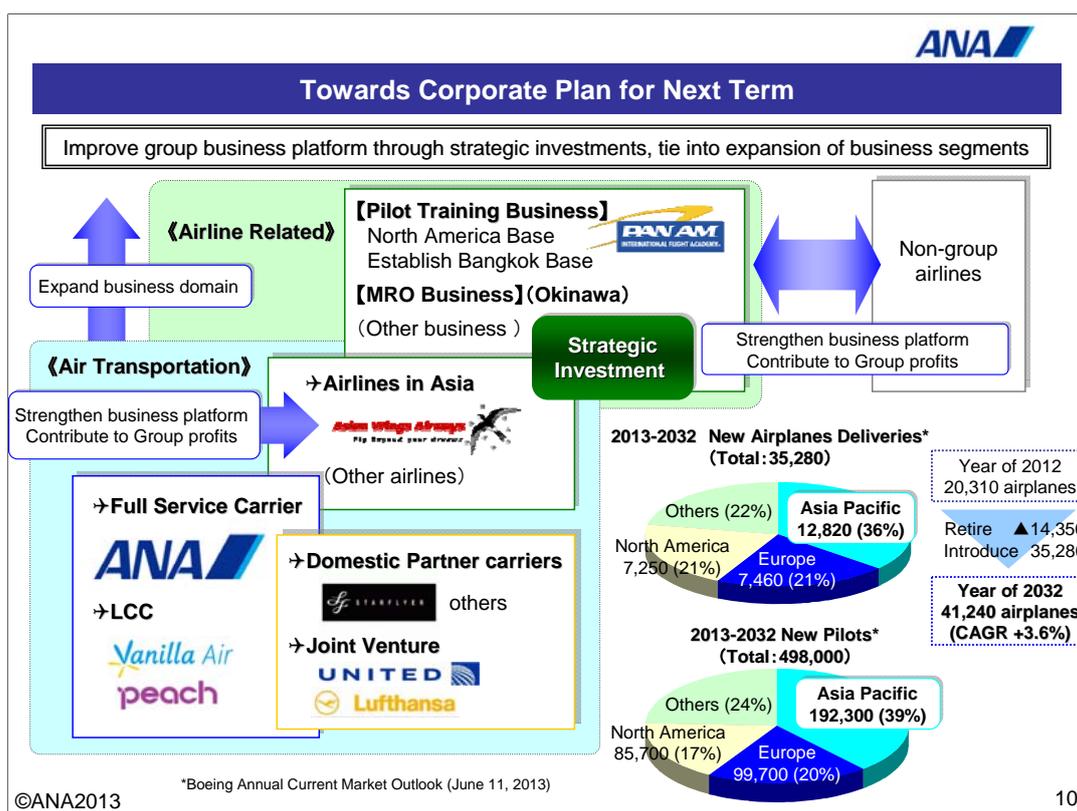
◎As a result, we see a need for a thorough review of our cost reduction plan for the upcoming term and beyond, the feasibility of each program, and forecast benefit values.

◎With currency as well, because presumptions have changed compared to when the plan was drafted, we will readdress this point in the corporate plan for the upcoming term and provide an explanation at a later date.

◎Specifically, we will apply research on external models to establish cost guidelines for each Group company and strive to improve our cost competitiveness in the market.

◎Furthermore, we are progressing with discussions related to our policies for accelerating indirect personnel reductions and using a scrap and build framework to achieve overall cost optimization.

◎Please turn to the next page.



◎Lastly, I will explain current progress and our desired direction for the expansion of business domain through strategic investments.

◎For the air transportation business, in addition to working to build a solid business platform based in Japan, we will use investment opportunities in airlines in Asia to develop our presence in the Asian aviation market.

◎Through our investment in Asian Wings Airways, an airline in Myanmar, a country expected to experience strong economic growth, we will contribute to the development of the airline industry in Myanmar while also enhancing the ANA Group's air transportation business.

◎Also, Pan Am International Flight Academy's pilot training business is preparing to launch new operations in the Asian region based out of Bangkok.

◎As you can see, according to a report issued by Boeing in June, the demand for civilian airplanes and pilots over the next 20 years is projected to grow dramatically within Asia and the Pacific regions.

◎In addition to the flight crew training business, our MRO, Maintenance, Repair, & Overhaul, business being developed in Okinawa is a promising operation considering the expected increase in the number of airplanes operating in the Asian region.

◎We expect that these airline related businesses will not only support air transportation business within the ANA Group, but that they also will fulfill the role of helping expand our business opportunities with airlines outside the Group.

◎There also is a list of strategic investments that we currently are evaluating so, in the corporate plan for the upcoming term, we will look to provide further detail on how we will convert growth in Asia into value creation for the ANA Group and the development of more advanced business portfolio.

◎This concludes my explanation. Thank you for your attention.

II . FY2013 Financial Results Second Quarter 《Details》



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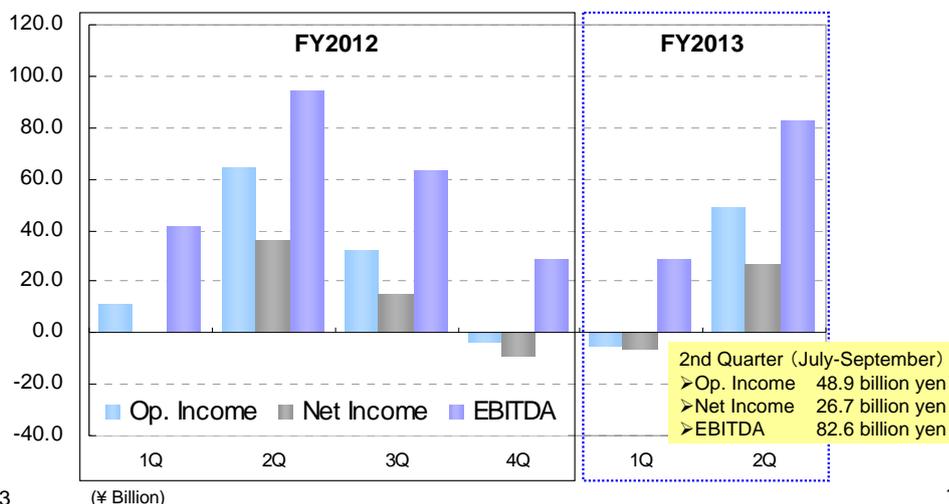
◎ Next, I will explain our financial results for the first half of fiscal 2013 in detail.

◎ Please turn to page 12.

Highlights FY2013 Second Quarter

Highlights of Financial Results FY13 1-2Q and FY12 1Q-4Q

- Consolidated Cumulative operating income for 2Q posted 43.3 billion yen (31.9 billion yen year-on-year decrease).
- Net Income of 20.0 billion yen (16.8 billion yen year-on-year decrease);
- EBITDA of 110.9 billion yen (24.6 billion yen year-on-year decrease).



- ◎ These are the highlights of our financial results.
- ◎ Operating income for fiscal 2013 was 48.9 billion yen for the second quarter and 43.3 billion yen for the first half, which is a year-on-year decline of 31.9 billion yen.
- ◎ Net income for the first half decreased by 16.8 billion yen to 20.0 billion yen. EBITDA, which is an indicator of cash flow, decreased by 24.6 billion yen to 110.9 billion yen.
- ◎ Please turn to the next page.

Consolidated Financial Summary

Income Statements

	1H/FY12	1H/FY13	Difference	2Q/FY13	Difference
Operating Revenues	753.2	797.6	+ 44.4	439.2	+ 29.2
Operating Expenses	677.9	754.3	+ 76.4	390.3	+ 44.5
Operating Income	75.3	43.3	- 31.9	48.9	- 15.2
Op. Margin (%)	10.0	5.4	- 4.6	11.1	- 4.5
Non-Op. Gains/Losses	- 11.8	- 11.4	+ 0.4	- 5.7	- 0.2
Recurring Income	63.4	31.8	- 31.5	43.1	- 15.5
Extraordinary Gains/Losses	- 0.2	1.4	+ 1.7	- 0.4	- 0.3
Net Income	36.9	20.0	- 16.8	26.7	- 9.5
Net Income Before Minority Interests	36.6	18.8	- 17.7	26.8	- 9.1
Other Comprehensive Income	- 14.9	- 0.0	+ 14.8	0.6	- 3.5
Comprehensive Income	21.7	18.8	- 2.8	27.5	- 12.7

(¥ Billion)

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- ◎ Here, I will provide an overview of our financial results for the first half.
- ◎ Operating revenues increased by 44.4 billion yen year on year to 797.6 billion yen mainly due to expanded ASK on international routes. This marks the highest first half operating revenues ever.
- ◎ On the other hand, operating expenses increased by 76.4 billion yen year on year. This is the result of initiatives to expand business scale, which has led to increased operation-linked and sales-linked expenses, as well as a significant increase in fuel expenses caused by yen depreciation
- ◎ As a result, operating income was 43.3 billion yen and recurring income was 31.8 billion yen.
- ◎ Furthermore, net income decreased by approximately 45% year on year to 20 billion yen.
- ◎ Please turn to the next page.

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2013	Sept 30, 2013	Difference
Assets	2,137.2	2,130.5	- 6.7
Shareholders' Equity	766.7	767.6	+ 0.8
Ratio of Shareholders' Equity (%)	35.9	36.0	+ 0.2
Interest Bearing Debts	897.1	854.9	- 42.1
Debt/Equity Ratio (times) *	1.2	1.1	- 0.1
Net Interest Bearing Debts **	477.5	468.5	- 9.0

(¥ Billion)

* D/E ratio when including off-balanced lease obligation of ¥ 129.2 billion (¥ 136.8 billion as of the end of March, 2013) is 1.3 times (1.3 times as of the end of March, 2013)

** Net Interest Bearing Debts :

Interest Bearing Debts-(Liquid Assets (Cash on Hand and in Banks+Marketable Securities))

- ◎ This page shows our consolidated financial position.
- ◎ Total assets were down slightly from the end of the previous fiscal year to 2,130.5 billion yen.
- ◎ The interest bearing debt decreased by 42.1 billion yen.
This lower balance, which also declined in the first quarter, was the result of the repayment of debts and restraint on borrowing.
- ◎ Shareholder's equity amounted to 767.6 billion yen, giving us a 36.0% ratio of shareholder's equity.
- ◎ Furthermore, the D/E ratio improved slightly compared to the end of the previous fiscal year to 1.1.
- ◎ Please turn to the next page.

Consolidated Financial Summary

Consolidated Statements of Cash Flow	1H/FY12	1H/FY13	Difference
Cash Flow from Operating Activities	123.7	133.7	+ 10.0
Cash Flow from Investing Activities	- 326.0	- 45.3	+ 280.6
Cash Flow from Financing Activities	129.6	- 62.7	- 192.3
Net Increase or Decrease	-72.7	25.8	+ 98.5
Cash and Cash Equivalent at the beginning	265.8	191.2	+ 25.8**
Cash and Cash Equivalent at the end	194.1	217.1	
Depreciation and Amortization	60.3	67.6	+ 7.2
Capital Expenditures	68.1	105.2	+ 37.0
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	79.8	29.4	- 50.3
EBITDA *	135.6	110.9	- 24.6
EBITDA Margin(%)	18.0	13.9	- 4.1

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* EBITDA: Op. Income + Depreciation

** Includes effect on cash and cash equivalents with change of scope of consolidation

(¥ Billion)

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- ◎ Now, I would like to discuss our cash flow.
- ◎ Cash flow from operating activities increased by 10.0 billion yen year on year to 133.7 billion yen mainly due to receipt of payments of air tickets prior to boarding.
- ◎ Cash flow from investing activities resulted in a net outflow of 45.3 billion yen for aircraft investments and the buyout of Pan Am, a pilot training provider company, among other factors.
- ◎ Furthermore, of the cash flow from investing activities, substantial free cash flow, which excludes periodic and negotiable deposits of more than three months, was 29.4 billion yen.
- ◎ Cash flow from financing activities produced a net outflow of 62.7 billion yen.
- ◎ Please turn to the next page.

Consolidated Financial Summary

Results by Segment		1H/FY12	1H/FY13	Difference	2Q/FY13	Difference
Revenues	Air Transportation	657.1	696.4	+ 39.3	384.1	+ 26.2
	Airline Related	87.4	93.0	+ 5.6	47.3	+ 2.0
	Travel Services	84.3	90.7	+ 6.3	54.3	+ 4.7
	Trade and Retail	49.2	53.8	+ 4.5	27.3	+ 2.7
	Total for Reporting Segments	878.1	934.1	+ 55.9	513.2	+ 35.9
	Others	13.9	14.2	+ 0.3	7.2	+ 0.2
	Adjustment	- 138.9	- 150.7	- 11.8	- 81.1	- 6.8
Total	753.2	797.6	+ 44.4	439.2	+ 29.2	
Operating Income	Air Transportation	67.3	39.2	- 28.1	45.7	- 12.4
	Airline Related	3.0	3.7	+ 0.6	2.5	- 0.2
	Travel Services	3.0	2.7	- 0.2	2.1	+ 0.0
	Trade and Retail	1.4	1.8	+ 0.3	1.1	+ 0.3
	Total for Reporting Segments	74.8	47.6	- 27.2	51.5	- 12.4
	Others	0.4	0.4	- 0.0	0.3	+ 0.0
	Adjustment	- 0.0	- 4.7	- 4.6	- 2.9	- 2.9
Total	75.3	43.3	- 31.9	48.9	- 15.2	

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(¥ Billion) 16

◎ These are our results by segment.

◎ First, I will go over the details of our air transportation business.

Please turn to page 18.

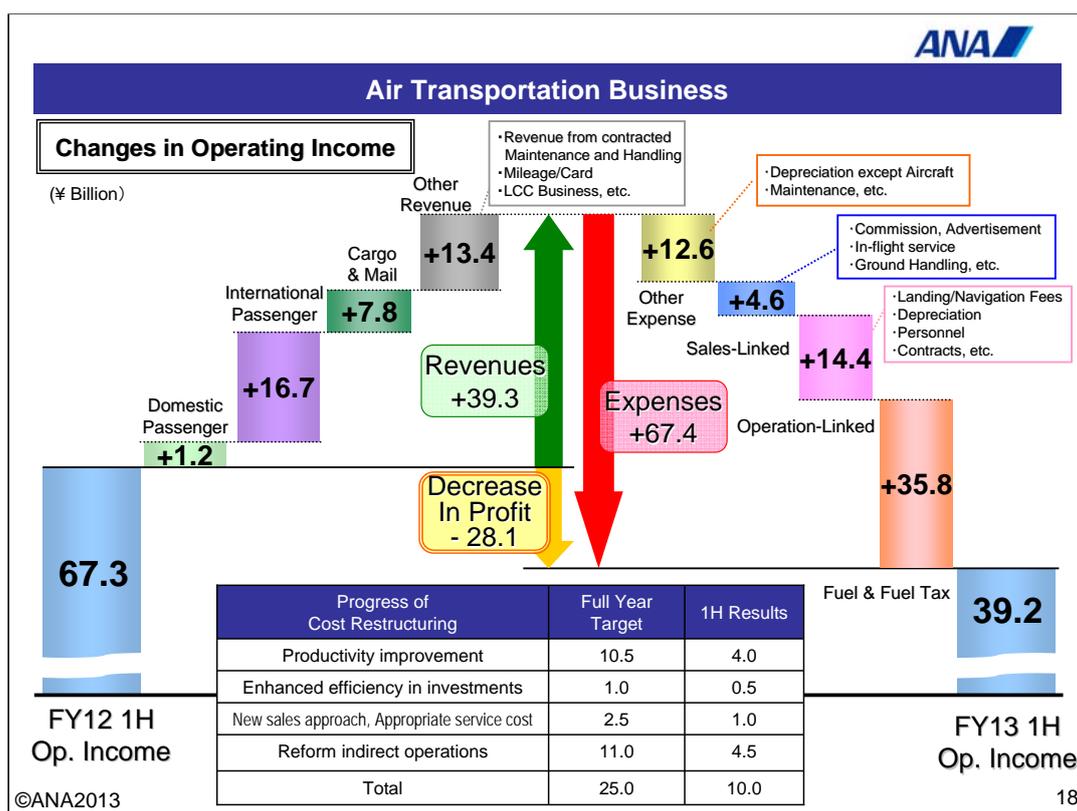
Air Transportation Business

Operating Revenues and Expenses		1H/FY12	1H/FY13	Difference	2Q/FY13	Difference
Operating Revenues	Domestic Passengers	343.0	344.3	+ 1.2	196.9	+ 3.1
	International Passengers	179.7	196.5	+ 16.7	107.0	+ 10.4
	Cargo and Mail	60.7	68.5	+ 7.8	34.8	+ 4.9
	Others	73.5	86.9	+ 13.4	45.2	+ 7.7
	Total	657.1	696.4	+ 39.3	384.1	+ 26.2
Operating Expenses	Fuel and Fuel Tax	144.5	180.3	+ 35.8	93.5	+ 20.0
	Landing and Navigation Fees	51.1	54.6	+ 3.4	28.4	+ 2.0
	Aircraft Leasing Fees	35.1	38.8	+ 3.6	20.2	+ 2.5
	Depreciation and Amortization	58.4	63.6	+ 5.1	32.7	+ 3.1
	Aircraft Maintenance	33.9	41.5	+ 7.5	21.6	+ 4.4
	Personnel	86.4	83.3	- 3.1	41.0	- 3.8
	Sales Commission and Promotion	35.2	37.6	+ 2.3	20.2	+ 2.6
	Contracts	68.1	78.0	+ 9.8	39.5	+ 5.2
	Others	76.5	79.0	+ 2.4	40.9	+ 2.5
	Total	589.8	657.2	+ 67.4	338.3	+ 38.7
	Op. Income	Operating Income	67.3	39.2	- 28.1	45.7
	EBITDA*	125.6	104.8	- 20.7	78.4	- 9.1
	EBITDA Margin (%)	19.1	15.1	- 4.1	20.4	- 4.1

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* EBITDA: Op. Income + Depreciation, Includes inactive fixed asset depreciation expenses

(¥ Billion) 17



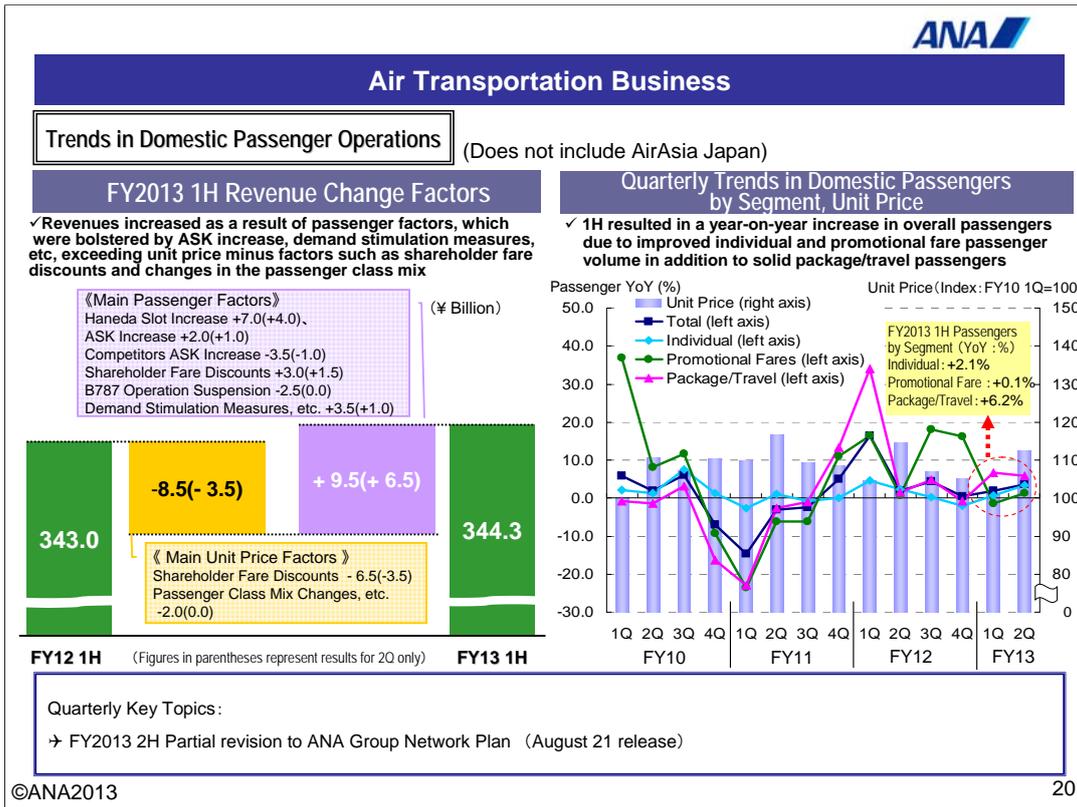
- ◎ I will now provide an analysis of the changes in operating income for the air transportation business through a year-on-year comparison.
- ◎ Operating revenues increased by 39.3 billion yen. Domestic passenger operating revenues amounted to a 1.2 billion yen increase. International passenger operating revenues increased by 16.7 billion yen. Cargo and mail operating revenues increased by 7.8 billion yen and other revenues also increased by 13.4 billion yen.
- ◎ Operating expenses increased by a total of 67.4 billion yen due to increased operation-linked, fuel and other expenses resulting from an expansion in our business scale. Of these expenses, fuel expenses increased mainly because unit price factors increased due to yen depreciation to cause a year-on-year increase of 25% by 35.8 billion yen.
- ◎ In total, operating income decreased by 28.1 billion yen to 39.2 billion yen for the first half.
- ◎ Furthermore, this fiscal year we plan to realize 25.0 billion yen in cost savings as part of our “1 yen reduction in the unit cost, 100.0 billion yen cost restructuring.”
In the first half we reduced this amount by 10.0 billion yen, which is in line with the original plan.
- ◎ Next, I will explain trends in each business from page 20.

Air Transportation Business

Domestic Passenger Operations

	1H/FY12	1H/FY13	% Y/Y	2Q/FY13	% Y/Y
Available Seat Km (million)	29,727	31,141	+ 4.8	16,231	+ 4.9
Revenue Passenger Km (million)	18,336	18,950	+ 3.4	10,454	+ 4.1
Passengers (thousands)	20,773	21,370	+ 2.9	11,679	+ 3.6
Load Factor (%)	61.7	60.9	- 0.8pts*	64.4	- 0.5pts*
Passenger Revenues (¥ Billion)	343.0	344.3	+ 0.4	196.9	+ 1.6
Unit Revenue (¥/ASK)	11.5	11.1	- 4.2	12.1	- 3.1
Yield (¥/RPK)	18.7	18.2	- 2.9	18.8	- 2.4
Unit Price (¥/Passenger)	16,515	16,115	- 2.4	16,866	- 1.9

*Difference ※ The above data does not include AirAsia Japan. The company has carried 344 thousand passengers (+256.8% YoY) over 553 million available seat-km (+293.9% YoY) and 367 million revenue passenger-km (+241.7% YoY) with a passenger load factor of 66.5% (-10.2pts difference) for the first half



- ◎ This is the status of our domestic passenger operations.
- ◎ As well as the results data on page 19, the chart on the left analyzes the factors behind the increase in revenue in the first half.
- ◎ Unit price factors saw a decrease of 8.5 billion yen due to higher shareholder fare discount volume and changes to the passenger class mix due to expanded pleasure demand.
- ◎ On the other hand, passenger factors saw an increase of 9.5 billion yen due to an expansion of business scale, which includes increasing the number of slots at Haneda and demand stimulation efforts such as the expansion of promotional fares and other discounted fares, as well as strong demand in the package/travel segment.
- ◎ As a result, overall revenues increased by 1.2 billion yen, a year-on-year increase of 0.4%.
- ◎ The chart on the right shows quarterly trends in the unit price and in the number of passengers by segment. In particular, the number of individual passengers increased compared to the first quarter and the overall first half increased by 2.1% year on year, indicating that demand is recovering.
- ◎ Please turn to page 22.

Air Transportation Business

International Passenger Operations

	1H/FY12	1H/FY13	% Y/Y	2Q/FY13	% Y/Y
Available Seat Km (million)	18,490	20,178	+ 9.1	10,372	+ 10.0
Revenue Passenger Km (million)	14,341	15,089	+ 5.2	8,125	+ 8.0
Passengers (thousands)	3,311	3,170	- 4.3	1,734	+ 0.9
Load Factor (%)	77.6	74.8	- 2.8pts*	78.3	- 1.4pts*
Passenger Revenues (¥ Billion)	179.7	196.5	+ 9.3	107.0	+ 10.8
Unit Revenue (¥/ASK)	9.7	9.7	+ 0.2	10.3	+ 0.8
Yield (¥/RPK)	12.5	13.0	+ 3.9	13.2	+ 2.6
Unit Price (¥/Passenger)	54,289	61,998	+ 14.2	61,719	+ 9.9

*Difference ※ The above data does not include AirAsia Japan. The company has carried 140 thousand passengers over 284 million available seat-km and 187 million revenue passenger-km with a passenger load factor of 65.7% for the first half

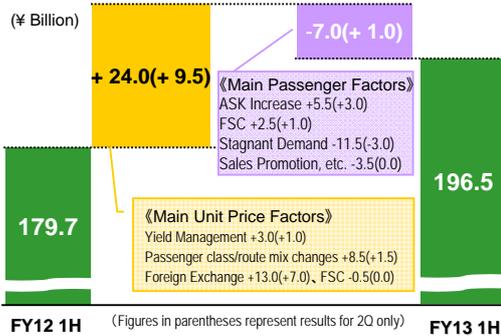
Air Transportation Business

Trends in International Passenger Operations

(Does not include AirAsia Japan)

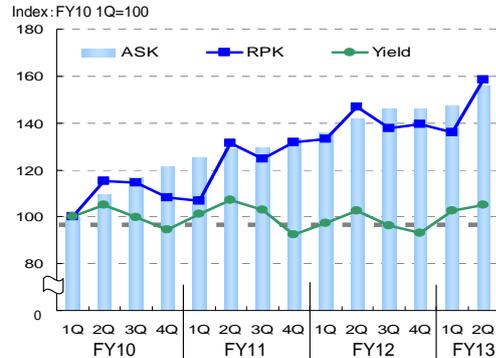
FY2013 1H Revenue Change Factors

✓ Although revenues in passenger factors decreased due to stagnant demand recovery on China routes, unit price improvement due to passenger class mix and route mix changes resulting in an overall increase in revenue



Quarterly ASK/RPK/ Yield Trends

✓ RPK increased to a level consistent with ASK due to demand recovery on China routes and increased demand on Asian routes in the second quarter.



Quarterly Key Topics :

- From August Fuel Surcharge Revised (June 13 release e.g.) for Europe, North America and Middle East: from ¥ 23,500 to ¥ 21,000
- Partial changed to our international route and flight plan in the 2013 summer period (July 4, July 24 release)

- ◎ This is the status of our international passenger operations.
- ◎ As well as the results data on page 21, the chart on the left analyzes the factors behind the increase in revenue in the first half.
- ◎ Unit price factors saw increased revenues of 24.0 billion yen resulting from improved unit price due to passenger class mix and route mix changes as well as the benefits of yen depreciation.
- ◎ On the other hand, passenger factors saw a 7.0 billion yen decrease in revenue due to the impact of the Senkaku Islands territorial dispute and stagnant demand on China routes.
Furthermore, decreased revenues for passenger factors are a result of factors occurring during the first quarter. For the second quarter, revenues increased by 1.0 billion yen thanks to an increase in passenger numbers resulting from expanded ASK, among other factors.
- ◎ As a result, overall we saw a year-on-year increase of 9.3%, or 16.7 billion yen.
- ◎ The figure on the right shows trends in ASK, RPK and Yield by quarter.
- ◎ Heading into the second quarter, demand on China routes has recovered to the levels prior to the Senkaku Islands territorial dispute and demand in other regions has remained strong.
This has resulted in an ASK-linked increase in RPK.
Furthermore, yield continues to maintain levels despite an expanding business scale.
- ◎ Please turn to the next page.

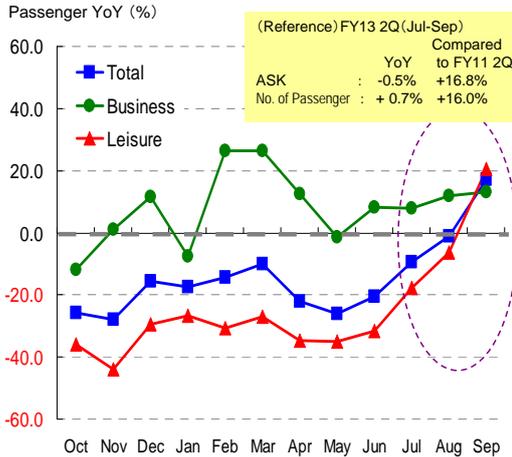
Air Transportation Business

Trends in International Passenger Operations

(Does not include AirAsia Japan)

Passenger Demand Trends on China Routes

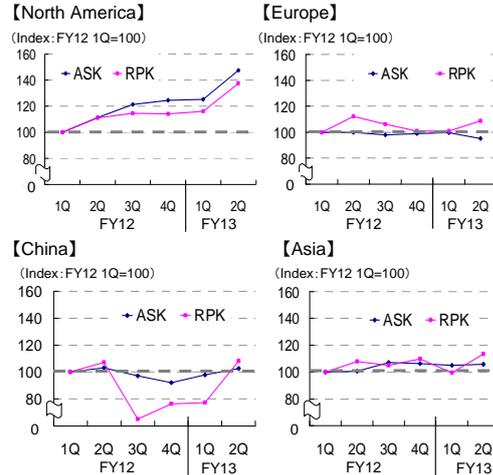
✓ Increased year on year due to strong business demand as well as recovery and growth in leisure travel demand out of China



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Trends in ASK/RPK of International Routes by Destination

✓ In addition to China routes, RPK on routes to all other destinations remains strong



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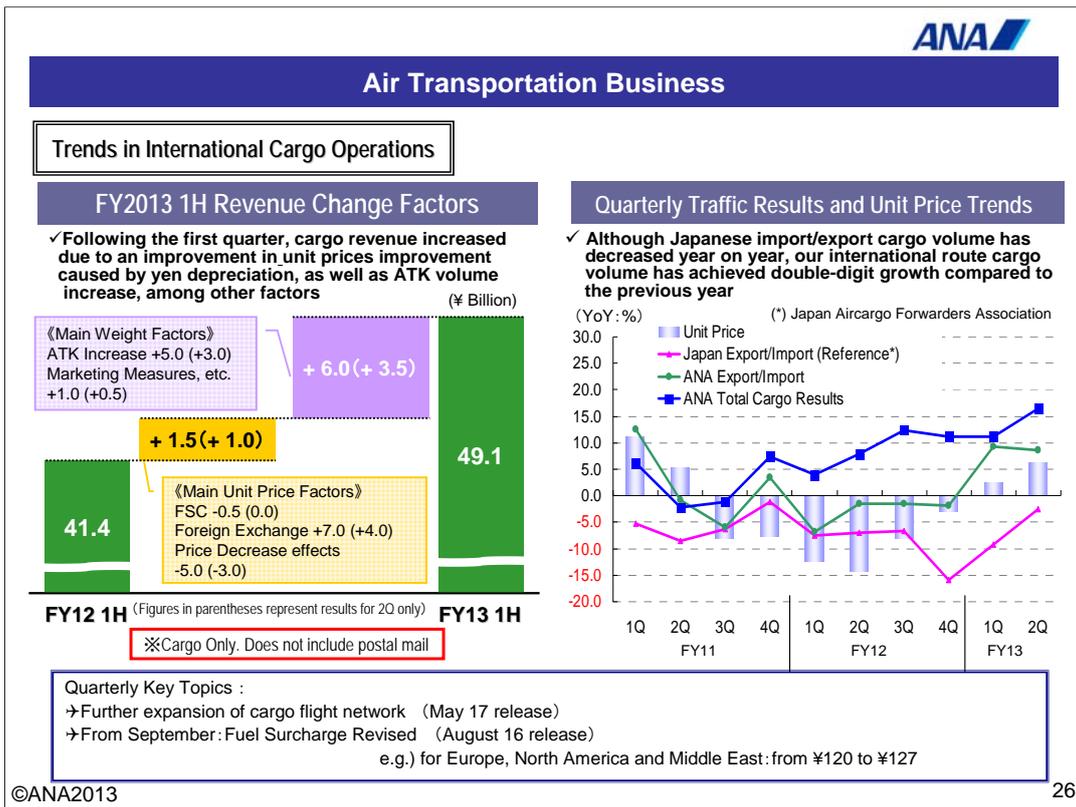
- ◎ I will provide a summary of passenger trends on China routes. Please take a look at the chart on the left.
- ◎ In addition to continued strong demand in the business passenger segment, recovering and expanding pleasure demand out of China has resulted in a year-on-year increase in total passenger figures for the second quarter period.
- ◎ The figures on the right indicate demand trends by destination.
- ◎ During the second quarter, with the exception of China routes, demand trends continue to be strong for all regions. In particular, despite the continued expansion of our business scale in North American routes, RPK continues to grow.
On Asian routes, RPK is exceeding ASK thanks to strong demand on routes to Bangkok, Singapore and other Southeast Asian destinations.
- ◎ Please turn to page 26.

Air Transportation Business

Domestic Cargo Operations		1H/FY12	1H/FY13	% Y/Y	2Q/FY13	% Y/Y
Domestic Cargo	Available Ton Km (million)	975	1,006	+ 3.2	534	+ 4.7
	Revenue Ton Km (million)	224	220	- 1.7	119	+ 1.5
	Revenue Ton (thousand tons)	226	223	- 1.3	121	+ 1.9
	Load Factor (%)	23.0	22.0	- 1.1pts*	22.4	- 0.7pts*
	Cargo Revenues (¥ Billion)	15.8	15.2	- 3.6	8.1	- 1.2
	Unit Revenue (¥/ATK)	16.3	15.2	- 6.6	15.2	- 5.7
	Unit Price (¥/kg)	70	68	- 2.4	67	- 3.1
Domestic Freighter 【Included Above】	Available Ton Km (million)	14	14	+ 1.4	7	- 3.9
	Revenue Ton Km (million)	4	4	- 1.4	2	- 7.5
	Revenue Ton (thousand tons)	4	4	+ 6.6	2	+ 1.5
	Load Factor (%)	33.0	32.1	- 0.9pts*	33.1	- 1.3pts*
	Cargo Revenues (¥ Billion)	0.6	0.6	+ 2.0	0.3	+ 0.7
	Unit Revenue (¥/ATK)	43.0	43.2	+ 0.6	44.2	+ 4.7
	Unit Price (¥/kg)	135	129	- 4.4	129	- 0.8

Air Transportation Business

International Cargo Operations		1H/FY12	1H/FY13	% Y/Y	2Q/FY13	% Y/Y
International Cargo	Available Ton Km (million)	1,927	2,169	+ 12.6	1,144	+ 16.6
	Revenue Ton Km (million)	1,167	1,366	+ 17.1	699	+ 20.4
	Revenue Ton (thousand tons)	293	334	+ 13.8	171	+ 16.4
	Load Factor (%)	60.6	63.0	+ 2.4pts*	61.2	+ 2.0pts*
	Cargo Revenues (¥ Billion)	41.4	49.1	+ 18.6	24.5	+ 23.6
	Unit Revenue (¥/ATK)	21.5	22.6	+ 5.3	21.5	+ 6.0
	Unit Price (¥/kg)	141	147	+ 4.2	143	+ 6.2
International Freighter 【Included Above】	Available Ton Km (million)	412	462	+ 12.1	246	+ 20.7
	Revenue Ton Km (million)	238	281	+ 18.0	149	+ 25.7
	Revenue Ton (thousand tons)	137	153	+ 12.3	79	+ 15.6
	Load Factor (%)	57.8	60.8	+ 3.1pts*	60.5	+ 2.4pts*
	Cargo Revenues (¥ Billion)	15.6	18.5	+ 18.3	9.4	+ 24.1
	Unit Revenue (¥/ATK)	37.9	40.0	+ 5.6	38.2	+ 2.9
	Unit Price (¥/kg)	114	120	+ 5.4	118	+ 7.4



- ◎ This is the status of our international cargo operations.
- ◎ As well as the results data on page 21, the chart on the left analyzes the factors behind the increase in revenue in the first half.
- ◎ Unit price factors increased by 1.5 billion yen due to the impact of yen depreciation and weight factors saw a revenue increase of 6.0 billion yen due to expanded ATK.
- In total, this resulted in a year-on-year increase of 18.6% or 7.6 billion yen.
- ◎ The charts on the right show quarterly trends in export/import cargo volume for Japan overall, ANA cargo results overall, and ANA export/import cargo volume.
- ◎ Despite export/import cargo volume in Japan experiencing a year-on-year decrease, ANA recorded strong third-country cargo as well as export/import cargo volume that exceeded the previous year, with a double-digit increase in overall volume.
- ◎ This concludes my explanation of key points regarding our three air transportation businesses.
- ◎ Please turn to the next page.

Other Segments excluding Air Transportation Business

Results by Segment	Airline Related			Travel Services		
	1H/FY12	1H/FY13	Difference	1H/FY12	1H/FY13	Difference
	Revenues	87.4	93.0	+ 5.6	84.3	90.7
Op. Income	3.0	3.7	+ 0.6	3.0	2.7	- 0.2
Depreciation and Amortization	1.4	1.5	+ 0.0	0.0	0.0	- 0.0
EBITDA*	4.5	5.2	+ 0.6	3.0	2.8	- 0.2
EBITDA Margin (%)	5.2	5.6	+ 0.4	3.6	3.1	- 0.5
	Trade and Retail			Others		
	1H/FY12	1H/FY13	Difference	1H/FY12	1H/FY13	Difference
Revenues	49.2	53.8	+ 4.5	13.9	14.2	+ 0.3
Op. Income	1.4	1.8	+ 0.3	0.4	0.4	- 0.0
Depreciation and Amortization	0.3	0.3	- 0.0	0.1	0.1	- 0.0
EBITDA*	1.8	2.2	+ 0.3	0.6	0.5	- 0.0
EBITDA Margin (%)	3.8	4.1	+ 0.4	4.4	3.8	- 0.6

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* EBITDA: Op. Income + Depreciation

(¥ Billion)

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- ◎ I will provide a summary explanation of our first half earnings for segments other than the air transportation business.
- ◎ Airline related business experienced increased revenues and earnings due to the launch of new operations by our business that provides airport ground handling services at Haneda Airport beginning this fiscal year and increased contracts to provide similar services at other airports.
- ◎ Our travel services business saw an increase in domestic travel services revenues but expenses increased due to rising costs for overseas travel services products.
This resulted in increased revenues but decreased earnings overall.
- ◎ Our trade and retail business saw increased sales from the retail division, which includes airport stores and duty free shops, as well as the food segment while we made efforts to restrain increases in product costs.
This resulted in increased revenues and earnings overall.
- ◎ Furthermore, other businesses recorded increased revenues but decreased earnings.
- ◎ Next, I will explain our full-year earnings forecast for this fiscal year.
- ◎ Please turn to page 31.

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Ⅲ. FY2013 Earnings Forecast 《Details》



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FY2013 Earnings Forecast

Consolidated Earnings Forecast

	FY12	FY13(RE)	Difference	FY13(E)*
Operating Revenues	1,483.5	1,580.0	+ 96.4	1,610.0
Operating Expenses	1,379.7	1,520.0	+ 140.2	1,500.0
Operating Income	103.8	60.0	- 43.8	110.0
Op. Margin (%)	7.0	3.8	- 3.2	6.8
Recurring Income	76.9	30.0	- 46.9	80.0
Net Income	43.1	15.0	- 28.1	45.0

* (Ref.) As of 30 Apr, 2013

(¥ Billion)

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- ◎ This is our current revised full-year earnings forecast for this fiscal year.
- ◎ Based on our first half financial results and a thorough review of revenues and cost forecasts for the third quarter and beyond, we decided to implement downward revisions; down 30.0 billion yen to 1,580.0 billion yen for operating revenues, down 50.0 billion yen to 60.0 billion yen for operating income, and down 30.0 billion yen to 15.0 billion yen for net income.
- ◎ Please turn to the next page.

FY2013 Earnings Forecast

Earnings Forecast by Segment		FY12	FY13 (RE)	Difference	FY13(E)*
Revenues	Air Transportation	1,292.7	1,375.0	+ 82.2	1,400.0
	Airline Related	178.1	195.0	+ 16.8	200.0
	Travel Services	161.0	170.0	+ 8.9	170.0
	Trade and Retail	97.7	103.0	+ 5.2	103.0
	Total for Reporting Segments	1,729.6	1,843.0	+ 113.3	1,873.0
	Others	28.8	30.0	1.1	30.0
	Adjustment	- 274.9	- 293.0	- 18.0	- 293.0
Total	1,483.5	1,580.0	+ 96.4	1,610.0	
Operating Income	Air Transportation	89.1	55.0	- 34.1	105.0
	Airline Related	6.3	5.0	- 1.3	5.0
	Travel Services	4.4	5.0	+ 0.5	5.0
	Trade and Retail	2.8	3.0	+ 0.1	3.0
	Total for Reporting Segments	102.8	68.0	- 34.8	118.0
	Others	1.1	1.0	- 0.1	1.0
	Adjustment	- 0.1	- 9.0	- 8.8	- 9.0
Total	103.8	60.0	- 43.8	110.0	

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*《Ref.》As of 30 Jul, 2013

(¥ Billion)

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- ◎ These are our earnings forecasts by segment.
- ◎ As you can see, the major factors behind these revised earnings are revisions for our air transportation business and I will provide a detailed explanation of these revisions.
- ◎ Please turn to page 34.

FY2013 Earnings Forecast

Air Transportation Business (Operating Revenue and Expenses)

		FY12	FY13 (RE)	Difference	FY13(E)*
Operating Revenues	Domestic Passengers	665.9	681.0	+15.0	688.5
	International Passengers	348.3	377.5	+ 29.1	397.5
	Cargo and Mail	126.2	147.0	+ 20.7	149.5
	Others	152.1	169.5	+ 17.3	164.5
	Total	1,292.7	1,375.0	+ 82.2	1,400.0
Operating Expenses	Fuel and Fuel Tax	299.8	362.5	+ 62.6	346.5
	Non – Fuel Cost	903.7	957.5	+ 53.7	948.5
	Total	1,203.6	1,320.0	+ 116.3	1,295.0
Op. Income	Operating Income	89.1	55.0	- 34.1	105.0

* 《Ref.》 As of 30 Jul, 2013

(¥ Billion)

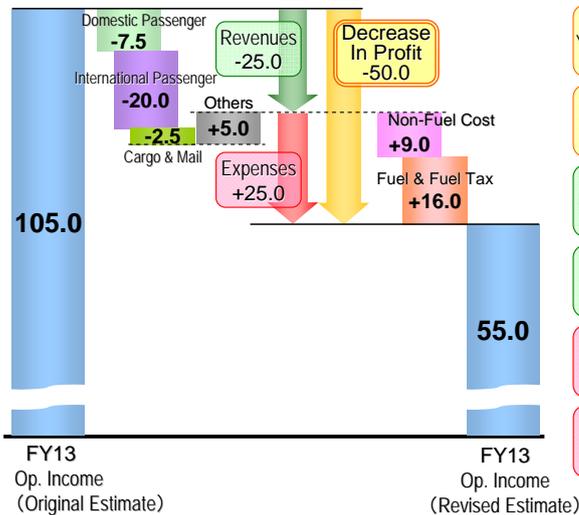
** Operating Revenues of AirAsia Japan are included in Others

FY2013 Earnings Forecast

Air Transportation Business (Changes in Operating Income)

(¥ Billion)

1. Change in Revenues and Expenses



2. Main Factors of Earnings Forecast Revision

Yen Depreciation	Decrease in profit by increasing expenses more than revenues in foreign currency due to yen depreciation
LCC	<ul style="list-style-type: none"> Revised aircraft plan due to delay of aircraft delivery Revised Network plan due to dissolution of JV with AirAsia Berhad
Network Plan	<ul style="list-style-type: none"> Revised flight plan due to delay of B787 delivery Postponement of New Haneda-China routes, Operation suspension of Incheon route, etc.
Revision in Revenues Plan	<ul style="list-style-type: none"> Domestic Passenger: Decrease in unit price International Passenger: Stagnant demand recovery delay in China routes
Cost Restructuring	Partially unaccomplished in prospects of planned cost reduction in 2H
Revision in Expenses Plan	Increase in expenses (excluding Foreign Currency Impact) by reviewing 1H results and 2H estimates

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- Please take a look at the chart on the left.
- In the air transportation business segment, we expect operating revenues to decrease 25.0 billion yen below original estimates while operating expenses increased by 25.0 billion yen, which would be a profit-based decline of 50.0 billion yen.
- Breaking down these changes structurally, we can assign these changes to the six factors shown to the right.
- The first is profit decline resulting from foreign currency revenue/cost increases due to yen depreciation.
Next, there is the revision of our fleet plan for AirAsia Japan due to aircraft delivery delays and the revision of our corporate plan, which included addressing the temporary operation suspension due to the dissolution of the JV with AirAsia.
The third point is the changes to the ANA network plan due to delays in the expansion of the Chicago route flights due to B787 delivery delays and delays in launching new Haneda-China routes, etc.
The fourth point is the revision of our revenues plan due to declining unit prices for domestic passenger operations and slower-than-expected recovery of demand on China routes among international passenger operations.
The fifth point is the inability to meet some goals planned for the second half in our cost restructuring plan.
Finally, there is a reevaluation of our expenses plan, excluding foreign currency impact, based on first half actual results and a thorough examination of our second half plan.
- Please turn to the next page.

FY2013 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

Total	Domestic Passengers			International Passengers		
	1H(A)	2H(RE)	FY13(RE)	1H(A)	2H(RE)	FY13(RE)
Available Seat Km	+ 6.1	+ 3.4	+ 4.8	+ 10.7	+ 10.2	+ 10.4
Revenue Passenger Km	+ 4.7	+ 4.8	+ 4.8	+ 6.5	+ 9.5	+ 8.0
Passengers	+ 4.0	+ 4.3	+ 4.2	- 0.0	+ 7.6	+ 3.6
Load Factor (%)*	61.0 (- 0.8pts)	63.4 (+ 0.9pts)	62.1 (+ 0.0pts)	74.7 (- 2.9pts)	72.5 (- 0.5pts)	73.5 (- 1.7pts)
Unit Revenue (¥/ASK)**	10.9 (- 5.0)	11.2 (+ 0.8)	11.1 (- 2.2)	9.7 (- 0.6)	8.4 (- 2.3)	9.0 (- 1.4)
Yield (¥/RPK)**	18.0 (- 3.7)	17.6 (- 0.6)	17.8 (- 2.2)	12.9 (+ 3.3)	11.6 (- 1.7)	12.3 (+ 0.8)
Unit Price (¥/Passenger)**	15,974 (- 3.1)	15,769 (- 0.1)	15,872 (- 1.6)	59,736 (+ 10.0)	55,886 (+ 0.1)	57,827 (+ 5.1)

* (".* pts): Difference
 ** (".*"): year-on-year basis

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- ◎ Pages 35 to 37 explain our assumptions concerning the main indicators in terms of our passenger and cargo operations based on our revenue forecasts for each business segment.
- ◎ Furthermore, as supplemental references, Page 39 shows our hedge status for fuel prices and exchange rates and Page 40 indicates the profit impact of currency fluctuations.
- ◎ This ends my part of our presentation.
- ◎ Thank you for your attention.

FY2013 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

【Included data in page 35】 ANA Brand Only	Domestic Passengers			International Passengers		
	1H(A)	2H(RE)	FY13(RE)	1H(A)	2H(RE)	FY13(RE)
Available Seat Km	+ 4.8	+ 3.8	+ 4.3	+ 9.1	+ 9.3	+ 9.2
Revenue Passenger Km	+ 3.4	+ 5.2	+ 4.3	+ 5.2	+ 8.5	+ 6.9
Passengers	+ 2.9	+ 4.7	+ 3.8	- 4.3	+ 6.4	+ 0.8
Load Factor (%)*	60.9 (- 0.8pts)	63.4 (+ 0.9pts)	62.1 (- 0.0pts)	74.8 (- 2.8pts)	72.5 (- 0.5pts)	73.6 (- 1.6pts)
Unit Revenue (¥/ASK)**	11.1 (- 4.2)	11.3 (+ 0.5)	11.2 (- 1.9)	9.7 (+ 0.2)	8.5 (- 1.8)	9.1 (- 0.8)
Yield (¥/RPK)**	18.2 (- 2.9)	17.8 (- 0.9)	18.0 (- 1.9)	13.0 (+ 3.9)	11.7 (- 1.1)	12.4 (+ 1.4)
Unit Price (¥/Passenger)**	16,115 (- 2.4)	15,830 (- 0.4)	15,972 (- 1.5)	61,998 (+ 14.2)	57,303 (+ 0.8)	59,655 (+ 7.5)

* (".* pts): Difference
 ** (".*"): year-on-year basis

FY2013 Earnings Forecast

《Cargo Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

		Domestic Cargo			International Cargo		
		1H(A)	2H(RE)	FY13(RE)	1H(A)	2H(RE)	FY13(RE)
Total	Available Ton km	+ 3.2	+ 4.4	+ 3.8	+ 12.6	+ 16.7	+ 14.7
	Revenue Ton km	- 1.7	+ 2.1	+ 0.3	+ 17.1	+ 17.3	+ 17.2
	Revenue Ton	- 1.3	+ 2.5	+ 0.7	+ 13.8	+ 15.1	+ 14.5
	Load Factor (%)	22.0	24.8	23.3	63.0	64.5	63.8
	Unit Revenue(¥/ATK)**	15.2 (- 6.6)	17.5 (- 0.3)	16.3 (- 3.4)	22.6 (+ 5.3)	24.0 (+ 8.1)	23.4 (+ 6.8)
	Unit Price(¥/RT)**	68 (- 2.4)	70 (+ 1.5)	69 (- 0.4)	147 (+ 4.2)	151 (+ 9.5)	149 (+ 7.0)
Freighter <small>[Included above]</small>	Available Ton km	+ 1.4	- 36.5	- 18.2	+ 12.1	+ 14.0	+ 13.1
	Revenue Ton km	- 1.4	- 55.9	- 33.1	+ 18.0	+ 24.4	+ 21.4
	Revenue Ton	+ 6.6	- 47.2	- 23.3	+ 12.3	+ 17.9	+ 15.2
	Load Factor (%)	32.1	29.9	31.2	60.8	67.5	64.3
	Unit Revenue(¥/ATK)**	43.2 (+ 0.6)	42.4 (+ 5.8)	42.9 (+ 3.4)	40.0 (+ 5.6)	43.9 (+ 13.3)	42.0 (+ 9.6)
	Unit Price(¥/RT)**	129 (- 4.4)	136 (+ 27.2)	132 (+ 10.3)	120 (+ 5.4)	123 (+ 9.5)	122 (+ 7.6)

IV. Supplemental Reference

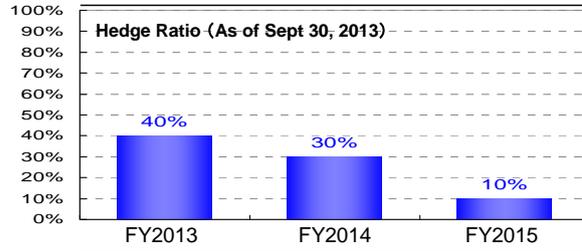


Supplemental Reference

Fuel & Exchange

Fuel

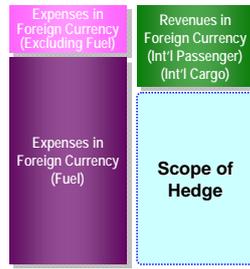
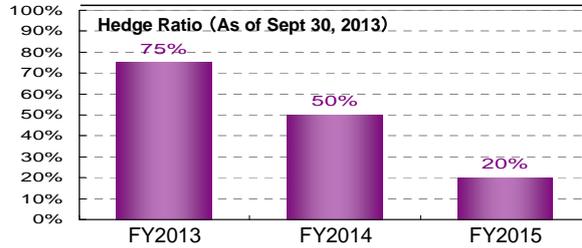
	1H results	2H assumptions
Dubai Crude Oil	US\$103.5	US\$102
Kerosene	US\$119.7	US\$120



Fuel Cost
(US\$1 change per barrel)
Non hedge
Impact of
oil price
2.3 Bn JPY

Exchange Rate

	1H results	2H assumptions
Exchange Rate	US\$: ¥98.9	US\$: ¥100



Supplemental Reference

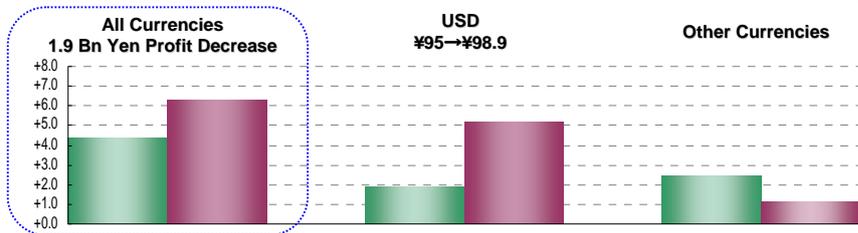
FY2013 Impact of Foreign Exchange Rate

(operating income (loss) /including hedge effects; units: billion yen)

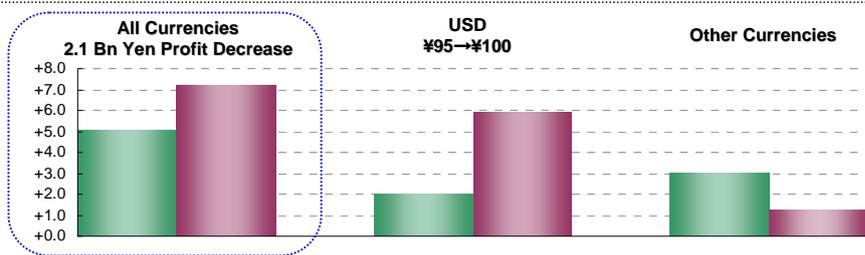
Revenue

Expense

First Half Results (Earning Forecast as of 30 Apr, 2013 vs. Weighed Avg. during period)



Second Half Simulation (Earning Forecast as of 30 Apr, 2013 vs. Earning Forecast as of 30 Apr, 2013)



Supplemental Reference

International Passenger Results by Destination

(Does not include AirAsia Japan)

		1H/FY13 Composition	Difference	2Q/FY13 Composition	Difference
Revenue	North America	31.2	+ 3.7	31.3	+ 3.8
	Europe	20.9	- 1.3	20.6	- 2.2
	China	16.4	- 1.9	17.0	- 0.5
	Asia	27.2	- 0.1	26.4	- 0.3
	Resort	4.4	- 0.4	4.6	- 0.8
ASK	North America	34.3	+ 5.3	36.0	+ 6.2
	Europe	19.3	- 2.3	18.3	- 2.9
	China	13.2	- 1.4	13.1	- 1.4
	Asia	28.3	- 1.1	27.7	- 1.2
	Resort	4.9	- 0.5	4.8	- 0.7
RPK	North America	34.8	+ 4.3	35.1	+ 4.5
	Europe	19.7	- 1.3	19.0	- 2.2
	China	11.0	- 1.9	11.9	- 0.8
	Asia	28.9	- 0.8	28.6	- 0.8
	Resort	5.6	- 0.3	5.5	- 0.7

Supplemental Reference

International Cargo Results by Destination

		1H/FY13 Composition	Difference	2Q/FY13 Composition	Difference
Revenue	North America	21.1	+ 1.3	21.2	+ 2.1
	Europe	14.5	- 0.9	14.2	- 1.1
	China	37.2	- 0.6	37.5	- 2.1
	Asia	20.0	- 0.5	20.1	+ 0.6
	Others	7.2	+ 0.6	7.0	+ 0.4
ATK	North America	37.4	+ 5.8	39.0	+ 6.3
	Europe	21.5	- 2.5	19.9	- 3.7
	China	17.4	- 3.5	17.0	- 3.7
	Asia	19.7	+ 0.3	20.2	+ 1.4
	Others	4.0	- 0.1	3.9	- 0.2
RTK	North America	38.4	+ 3.9	39.1	+ 4.8
	Europe	23.7	- 3.7	22.8	- 4.6
	China	15.9	- 1.4	15.8	- 2.3
	Asia	17.8	+ 1.0	17.9	+ 1.9
	Others	4.2	- 0.1	4.4	+ 0.2

Supplemental Reference

Aircraft in Service		Mar, 2013	Sep, 2013	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	5	4	- 1	4	0
	Boeing 777-300ER	19	19	-	16	3
	Boeing 777-300	7	7	-	7	0
	Boeing 777-200ER	10	12	+ 2	7	5
	Boeing 777-200	16	16	-	14	2
Mid-Body	Boeing 787-8	17	23	+ 6	23	0
	Boeing 767-300ER	26	26	-	6	20
	Boeing 767-300	25	23	- 2	23	0
	Boeing 767-300F	2	2	-	0	2
	Boeing 767-300BCF	7	7	-	7	0
Narrow-Body	Airbus A320-200 *	22	21	- 1	17	4
	Boeing 737-800	21	23	+ 2	22	1
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	14	13	- 1	10	3
	Boeing 737-500	16	15	- 1	14	1
Regional	Bombardier DHC-8-400 (Q400)	20	21	+ 1	9	12
	Bombardier DHC-8-300 (Q300)	1	1	-	1	0
Total		230	235	+ 5	182	53

* Including 4 aircraft operated by AirAsia Japan (all leased aircraft)

** As of Sep 30, 2013, excluding leased aircraft outside group (14 as of end of FY2013 2nd Quarter, 13 as of end of prior fiscal year)

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA's current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

Intentionally Blank

Intentionally Blank

ANA Group Corporate Philosophy

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.

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

Management Vision

It is our goal to be
the world's leading airline group
in customer satisfaction and value creation.

Thank you.

This material is available on our website.

<http://www.anahd.co.jp/en>

(Our website has been renewed)

Investor Relations → IR Library → Presentations



Investor Relations, ANA Holdings Inc.

Phone +81-(0)3-6735-1030 E-Mail: ir@anahd.co.jp

(Our company name, department name, and mail address have changed)