

# All Nippon Airways Financial Results FY10 Third Quarter



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Executive Vice President  
and CFO

January 31, 2011

©Thank you for participating in today's conference call.

©I will provide an overview of our third quarter financial results for the fiscal year ending March 2011.

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### 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, fuel prices, 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.

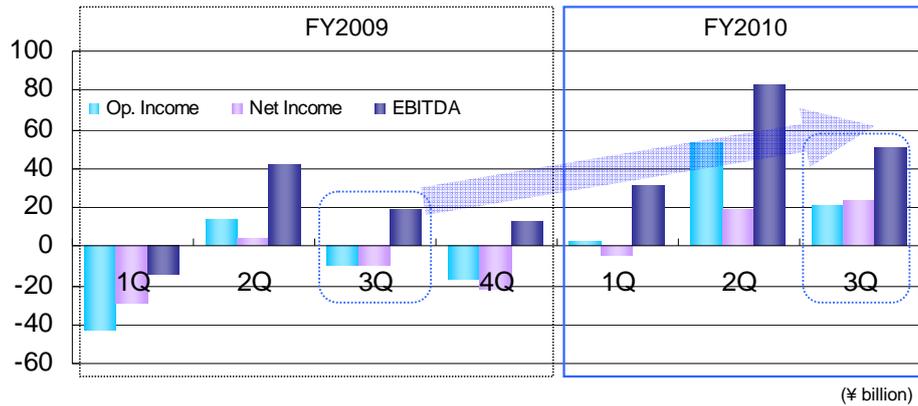
## I . Financial Results FY10 Third Quarter



## Highlights FY10 Third Quarter

### Comparison of FY10 3Q and Prior Quarters

- Consolidated cumulative operating income for 3Q was 77.7bn yen (115.5bn yen year-on-year improvement)
- Net income amounted to 37.5bn yen (72.7bn yen improvement); EBITDA of 165.3bn yen (118.9bn improvement)
- Cost reductions and more flights out of Haneda contributed to revenue growth; non-cumulative 3Q results finished in the black (first time in three fiscal years).



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- ◎ These are quarter-by-quarter financial trends, beginning with the prior fiscal year and running through the third quarter of this fiscal year.
- ◎ We continue the pace of business recovery that we experienced during the first half of the year.
- ◎ For the first time in three years since fiscal 2007, we recorded in excess of 20 billion yen in profit for the stand-alone third quarter.

Consolidated Financial Summary

Income Statements

	1-3Q/FY09	1-3Q/FY10	Difference	3Q/FY10	Difference
Operating Revenues	923.7	1,039.1	+ 115.3	354.9	+ 43.0
Operating Expenses	961.5	961.4	- 0.1	334.1	+ 12.6
Operating Income	- 37.8	77.7	+ 115.5	20.8	+ 30.4
Op. Margin (%)	-	7.5	-	5.9	-
Non-Op. Gains/Losses	- 19.8	- 19.3	+ 0.4	- 8.0	- 1.5
Recurring Income	- 57.6	58.3	+ 115.9	12.8	+ 28.9
Extraordinary Gains/Losses	- 0.3	2.6	+ 2.9	16.7	+ 17.2
Net Income	- 35.1	37.5	+ 72.7	24.2	+ 34.0

(¥ billion)

- ◎ Here, I will provide an overview of our operating results.
- ◎ With the continued strong recovery in demand, ASK growth, mainly in international routes, has contributed to steady operating revenue growth.
- ◎ Cumulative operating revenues through the third quarter amounted to 1.0391 trillion yen, representing a year-on-year increase of 115.3 billion yen.
- ◎ As a result of keeping operating expenses at the same levels as the comparative period in the prior fiscal year, operating income improved by 115.5 billion yen year on year, reaching 77.7 billion yen.
- ◎ We recorded recurring income of 58.3 billion yen.
- ◎ Through the prior fiscal year, we carried a provision for loss on antitrust proceedings for fines based on notices received from the European Commission and the Korean Fair Trade Commission regarding claims of anti-competitive cargo pricing.
- ◎ In November, we received notification that the European Commission had closed the proceedings and would not charge a fine on ANA. We also received a notice that the fine from the Korean government would be smaller than the amount we reserved. As the final confirmation has been made by our auditor, we reversed 16.7 billion yen in charges as extraordinary income in our third quarter accounting.
- ◎ As a result, quarterly net income amounted to 37.5 billion yen.

## Consolidated Financial Summary

## Consolidated Financial Position

	Mar 31, 2010	Dec 31, 2010	Difference
Assets	1,859.0	2,025.3	+ 166.2
Shareholders' Equity	473.5	506.2	+32.6
Ratio of Shareholders' Equity (%)	25.5	25.0	- 0.5pts
Interest Bearing Debts	941.6	1,015.0	+ 73.3
Debt/Equity Ratio (times)	2.0	2.0	+ 0.0pts

(¥ billion)

\*D/E ratio when including off-balance lease obligation of ¥173.7 billion (¥183.5 billion as of the end of March, 2010) is 2.3 times (2.4 times as of the end of March, 2010)

- ◎ This page shows our financial status.
- ◎ Total assets increased 166.2 billion yen compared to March 31, 2010, amounting to 2.0253 trillion yen.
- ◎ Of that increase, approximately 120 billion yen represented liquid assets on hand, with approximately 30 billion yen in construction in progress and aircraft-related assets.
- ◎ Net assets increased by 44.6 billion yen due to increased retained earnings.
- ◎ Meanwhile, we recorded a deferred loss on hedging instruments due to the continued strength of the yen. Shareholders' equity amounted to 506.2 billion yen, and we had a shareholders' equity ratio of 25.0%.
- ◎ Interest-bearing debt stood at a 73.3 billion yen increase compared to March 31, 2010, however, our debt/equity ratio was 2.0 times, the same as the end of the prior period.

## Consolidated Financial Summary

## Consolidated Statements of Cash Flow

	1-3Q/FY09	1-3Q/FY10	Difference
Cash Flow from Operating Activities	83.0	182.4	+ 99.4
Cash Flow from Investing Activities	- 304.0	- 173.7	+ 130.3
Cash Flow from Financing Activities	182.3	66.5	- 115.7
Net Increase or Decrease	- 38.8	74.9	+ 113.7
Cash and Cash Equivalent at the beginning	143.4	148.1	} + 74.9
Cash and Cash Equivalent at the end	104.6	223.1	
Depreciation and Amortization	84.2	87.6	+ 3.3
Capital Expenditures	180.7	138.0	- 42.7
EBITDA (*)	46.4	165.3	+ 118.9
EBITDA Margin(%)	5.0	15.9	+ 10.9pts

\* EBITDA: Op. Income + Depreciation

(¥ billion)

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- ◎Next, I will discuss our cash flows.
- ◎With significantly improved operating income, cash flows from operating activities increased by 99.4 billion yen compared to the prior fiscal year, amounting to a net inflow of 182.4 billion yen.
- ◎Cash flows from investing activities amounted to a net outlay of 173.7 billion yen.
- ◎Payments in connection with the delivery of aircraft, investments in time deposits in excess of three months, and investments in negotiable deposits were the primary reasons for the cash outlays.
- ◎Cash flows from financing activities amounted to 66.5 billion yen.
- ◎Based on the preceding, the balance of cash and cash equivalents at the end of the quarter increased by 74.9 billion yen compared to the end of March, reaching 223.1 billion yen.

**Consolidated Financial Summary**

**Results by Segment**

		1-3Q/FY09	1-3Q/FY10	Difference	3Q/FY10	Difference
Revenues	Air Transportation	816.3	930.7	+ 114.3	318.9	+ 42.6
	Travel Services	126.9	124.8	- 2.0	39.8	+ 0.4
	Other	103.3	104.4	+ 1.1	36.1	+ 1.9
	Adjustment	- 122.8	- 120.9	+ 1.9	- 39.8	- 1.9
	Total	923.7	1,039.1	+ 115.3	354.9	+ 43.0
Operating Income	Air Transportation	- 39.9	70.2	+ 110.1	18.7	+ 29.9
	Travel Services	- 0.2	3.2	+ 3.4	0.6	+ 0.2
	Other	2.1	4.0	+ 1.8	1.4	+ 0.1
	Adjustment	0.1	0.2	+ 0.0	0.0	+ 0.1
	Total	- 37.8	77.7	+ 115.5	20.8	+ 30.4

(¥ billion)

◎These are our results by segment.

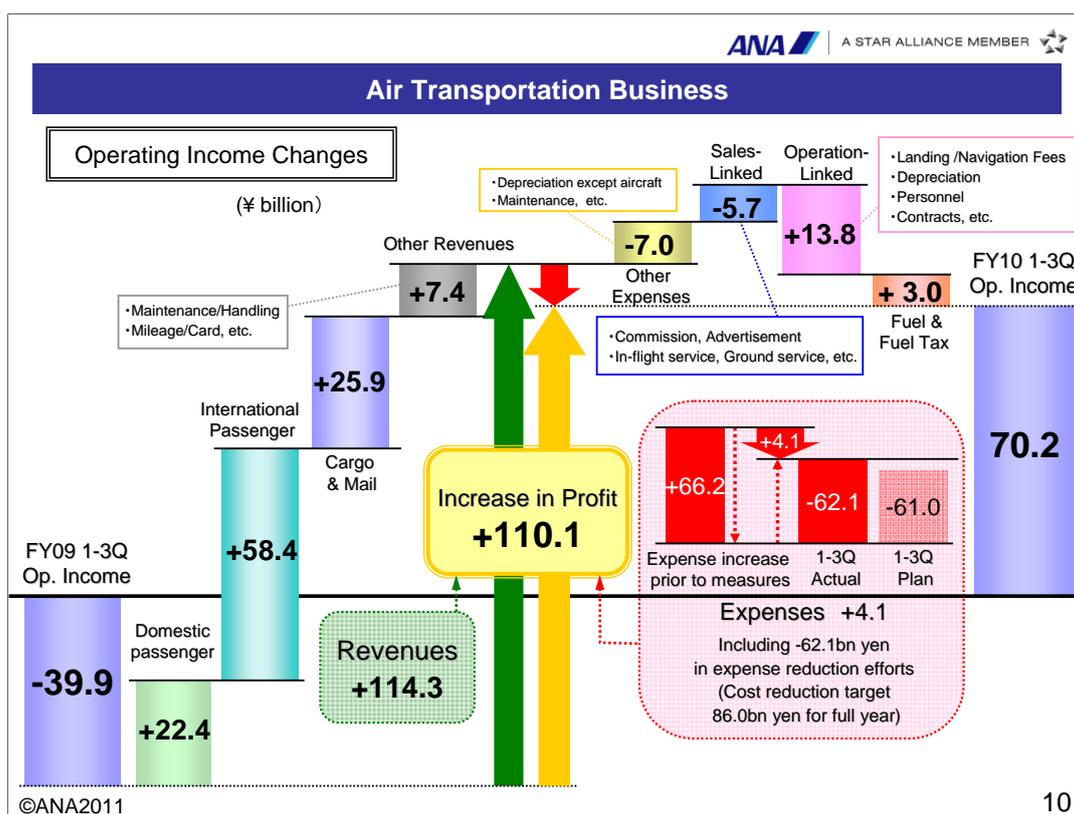
◎I will go into greater detail regarding our air transportation business later in this presentation.

◎Successful measures, such as reducing purchase costs in travel services and in the trading company, contributed to higher profits compared to the same period in the prior fiscal year.

## Air Transportation Business

Operating Revenues and Expenses		1-3Q/FY09	1-3Q/FY10	Difference	3Q/FY10	Difference
Operating Revenues	Domestic Passengers	480.5	503.0	+ 22.4	170.4	+ 14.3
	International Passengers	156.5	215.0	+ 58.4	73.1	+ 17.5
	Cargo and Mail	68.5	94.5	+ 25.9	34.8	+ 8.3
	Others	110.6	118.0	+ 7.4	40.4	+ 2.3
	<b>Total</b>	<b>816.3</b>	<b>930.7</b>	<b>+ 114.3</b>	<b>318.9</b>	<b>+ 42.6</b>
Operating Expenses	Fuel and Fuel Tax	188.8	191.8	+ 3.0	65.1	+ 1.8
	Landing and Navigation Fees	70.3	70.4	+ 0.0	24.1	+ 1.5
	Aircraft Leasing Fees	44.7	48.2	+ 3.5	16.2	+ 0.6
	Depreciation and Amortization	82.3	86.0	+ 3.6	29.4	+ 1.5
	Aircraft Maintenance	41.6	32.8	- 8.7	11.6	- 2.0
	Personnel	172.4	179.6	+ 7.1	66.7	+ 9.4
	Sales Commission and Promotion	56.3	50.4	- 5.9	16.9	- 3.1
	Contracts	58.9	62.4	+ 3.4	21.5	+ 1.7
	Others	140.6	138.4	- 2.1	48.3	+ 1.1
	<b>Total</b>	<b>856.3</b>	<b>860.5</b>	<b>+ 4.1</b>	<b>300.2</b>	<b>+ 12.6</b>
<b>Op. Income</b>	<b>Operating Income</b>	- 39.9	<b>70.2</b>	<b>+ 110.1</b>	<b>18.7</b>	<b>+ 29.9</b>

(¥ billion)



- ◎ Air Transportation Business operating revenues increased 114.3 billion yen year on year, as each division enjoyed strong sales growth.
- ◎ In particular, International Passenger revenues grew by 58.4 billion yen, or nearly 40% year on year. Cargo & Mail revenues, thanks mainly to international cargo operations, grew by 25.9 billion yen year on year.
- ◎ As the scope of our business has expanded—mainly in international operations—fuel expenses have increased with increased consumption. This is reflected in our operating expenses.
- ◎ Aircraft-related expenses, such as aircraft leasing fees and depreciation and amortization, and contracts have increased in tandem with ASK increases.
- ◎ We were able to reduce personnel expenses in line with our restructuring plan.
- ◎ However, personnel expenses as a whole increased year on year due to the recent revision of a year-end lump-sum reserve related to profit performance.
- ◎ As you can see, we are in line with our plan, surpassing 61 billion yen through the third quarter of the 86 billion yen in cost reduction measures, which consist of personnel restructuring, other sales and distribution costs, and other initiatives.
- ◎ As a result of the preceding factors, cumulative third quarter operating income improved by 110.0 billion yen compared to the same period in the prior fiscal year, amounting to 70.2 billion yen.

**Air Transportation Business**

**Domestic Passenger Operations**

	1-3Q/FY09	1-3Q/FY10	% Y/Y	3Q/FY10	% Y/Y
Passengers (thousands)	30,190	31,553	104.5	10,595	106.1
Available Seat Km (million)	43,589	42,789	98.2	14,390	102.6
Revenue Passenger Km (million)	26,759	27,949	104.4	9,317	105.9
Load Factor (%)	61.4	65.3	+ 3.9 pts	64.7	+ 2.0 pts
Passenger Revenues (¥billion)	480.5	503.0	104.7	170.4	109.2
Unit Revenue (¥/ASK)	11.0	11.8	106.6	11.8	106.4
Yield (¥/RPK)	18.0	18.0	100.2	18.3	103.1
Unit Price (¥/Passenger)	15,917	15,942	100.2	16,090	102.9

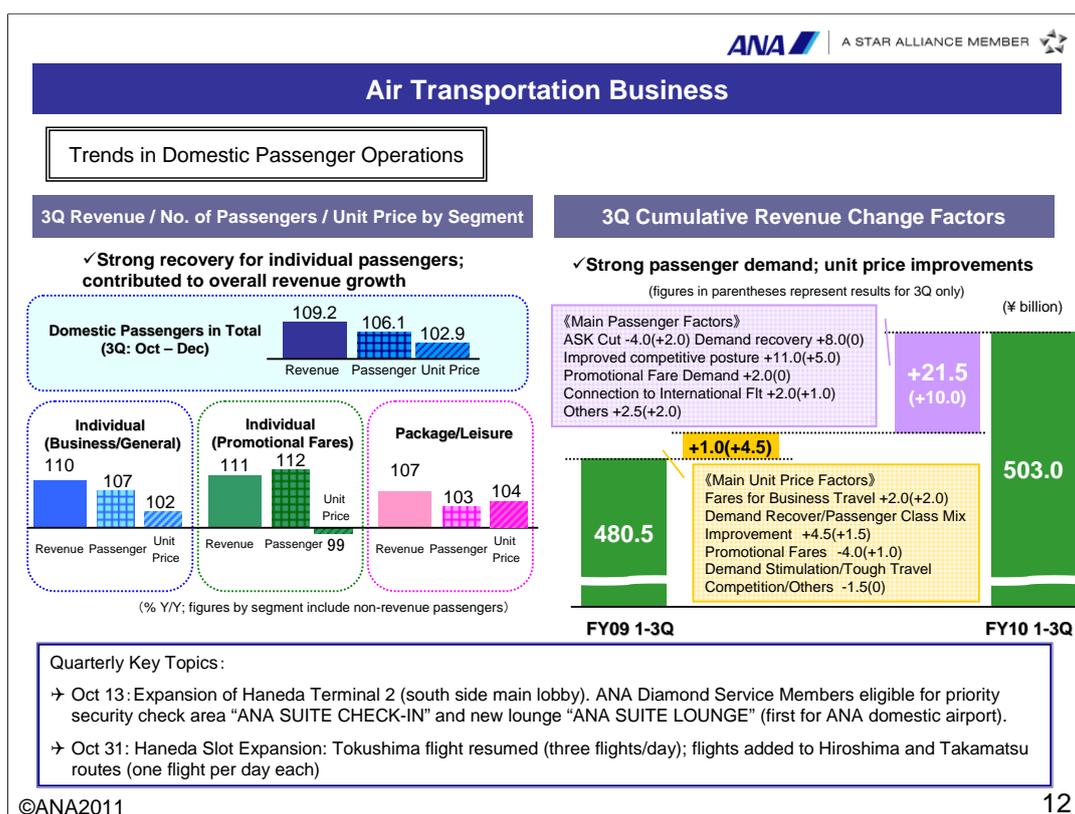
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◎ This is the status of our domestic passenger operations.

◎ ASK had been on the decline through the first half of the year. However, with the utilization of additional slots at Haneda, ASK increased in the third quarter by 2.6% year on year, and is currently -1.8% cumulative compared to the prior year.

◎ Passenger numbers continue to recover, and are up 6.1% year on year for the third quarter. Passenger numbers are up 4.5% for the three cumulative quarters.



- Please see the chart on the left for our third quarter unit price trends.
- Growth in general individual travel demand and unit prices continue to be strong. In addition, the downward trend in unit prices of promotional fares came to a halt.
- Travel and pleasure unit prices are also on the increase as a result of minimum fares being raised.
- As a result, overall average unit prices for the quarter have been greater than year-on-year figures for the first time in two years, since the third quarter of fiscal 2008.
- The chart on the right shows an analysis of factors behind the 22.5 billion yen in revenue increases, cumulative through the three quarters.
- The figures in parentheses in the chart represent results for the third quarter only.
- Under unit price factors, the effects of raising fares for business travel and passenger class mix improvements associated with our recovery in demand increases have become more pronounced.
- These factors for revenue growth have started to offset the revenue declines experienced during the first half due to promotional fare reductions. As a whole, these unit price factors have started to contribute to revenue growth.
- A contraction in the pace of revenue declines related to ASK during the first half and the effects of an improved competitive posture with respect to our main competitor have contributed positively as factors affecting passenger numbers in the third quarter.

## Air Transportation Business

## International Passenger Operations

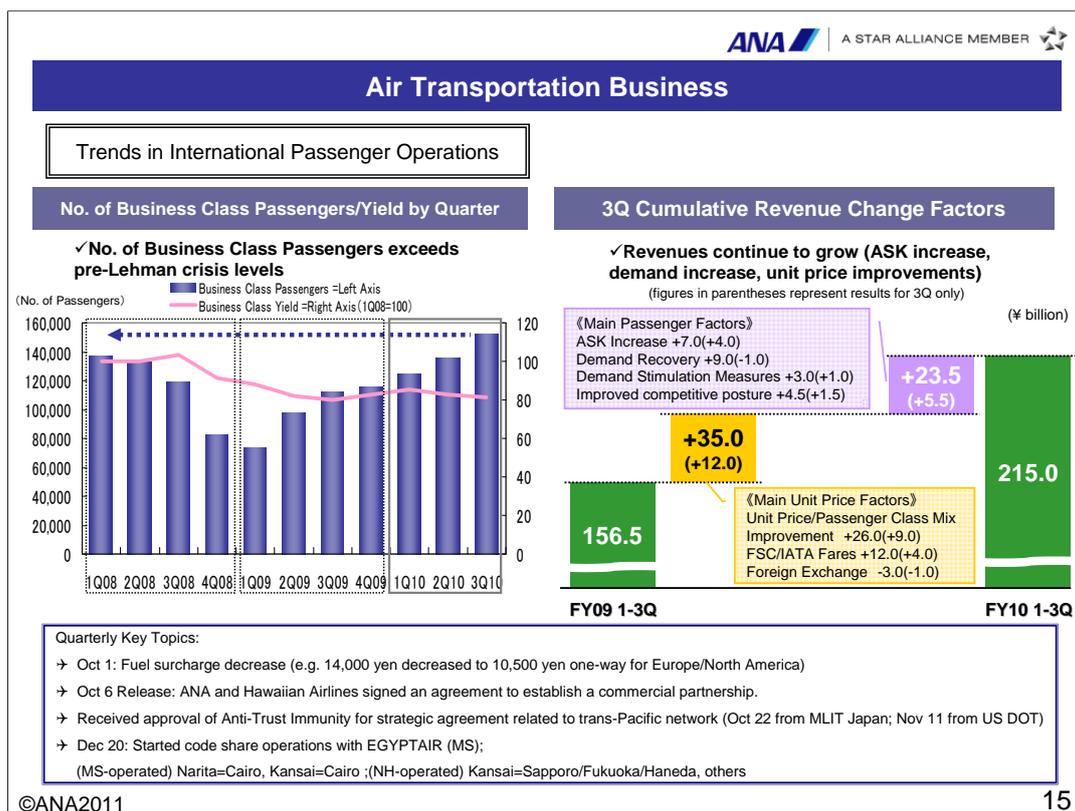
	1-3Q/FY09	1-3Q/FY10	% Y/Y	3Q/FY10	% Y/Y
Passengers (thousands)	3,411	3,906	114.5	1,305	106.6
Available Seat Km (million)	20,131	21,688	107.7	7,762	116.6
Revenue Passenger Km (million)	15,016	16,883	112.4	5,858	111.2
Load Factor (%)	74.6	77.8	+ 3.3 pts	75.5	- 3.7 pts
Passenger Revenues (¥billion)	156.5	215.0	137.3	73.1	131.7
Unit Revenue (¥/ASK)	7.8	9.9	127.5	9.4	112.9
Yield (¥/RPK)	10.4	12.7	122.2	12.5	118.4
Unit Price (¥/Passenger)	45,888	55,035	119.9	56,040	123.5

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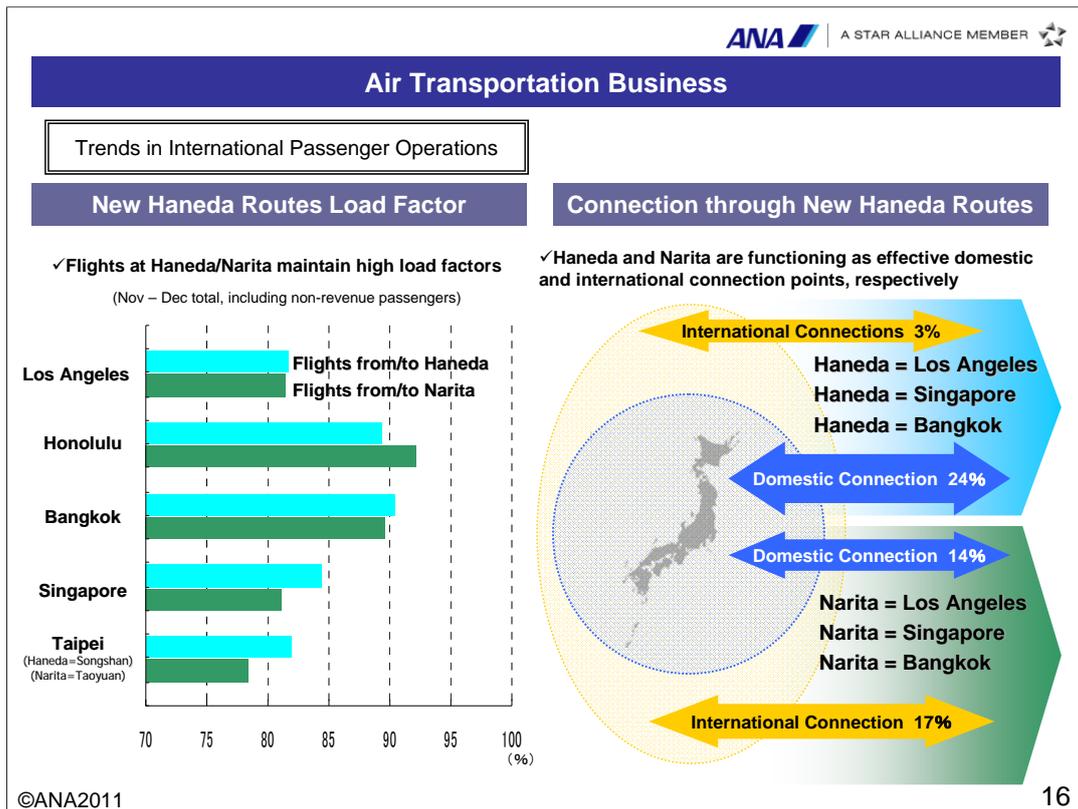
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- ◎ This page shows the trends in our international passenger operations.
- ◎ Expanded international routes through Haneda beginning at the end of October resulted in 16.6% year-on-year growth in ASK for the third quarter, and a cumulative year-on-year increase of 7.7%.
- ◎ The Senkaku Islands dispute resulted in a decline in passengers on routes to China, particularly in leisure travel demand. Overall, however, demand has continued to be strong.
- ◎ RPK was up 11.2% for the third quarter year on year, and up 12.4% cumulatively.
- ◎ Unit prices and yield were up approximately 20% year on year, continuing to trace a higher pattern.

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- ◎As you can see on the chart on the left, the reason for the recovery of unit prices and yield is primarily the continued growth in business demand.
- ◎For the quarter, business class results surpassed 150,000 passengers, exceeding levels just prior to the Lehman Shock.
- ◎The figure on the right shows an analysis of revenue growth factors. You can see our actual performance cumulative through the third quarter, as well as non-cumulative third quarter results and three-month figures in parentheses.
- ◎The cumulative effect of unit price factors on increased revenues was 35 billion yen through the third quarter. This is the total impact of factors such as the increase in revenues due to fuel surcharge increases, owing mainly to a focus on passenger mix in connection with business class passengers as I mentioned earlier.
- ◎Meanwhile, the increase in ASK, demand stimulation measures, and an improved competitive posture with respect to our main competitor have been positive factors behind passenger number growth during the third quarter, which contributed 23.5 billion yen in cumulative growth through the third quarter.



◎Next, I will discuss international routes to and from Haneda.

◎The figure on the left shows the November and December load factors for five new international routes to and from Haneda, beginning at the end of October, and for the existing routes to and from Narita.

◎While experiencing tremendous demand for flights to and from Haneda, we have still maintained a high load factor of more than 80% for routes overall, including flights to and from Narita.

◎Please look at the figure on the right.

◎Looking at the three main Haneda routes, we can see that the number of connecting passengers from domestic routes was at 24%, or nearly one-fourth of the total.

◎Meanwhile, the number of passengers connecting from international flights to one of these three flights at Narita was at 17%. Here, we see that there is an effective segregation between the two airports according to connection function.

◎Moving forward, we will balance the supply and demand with the existing routes at Narita, while expanding our international network at Haneda, creating new demand through our dual hub strategy in the Metropolitan area.

**Air Transportation Business**

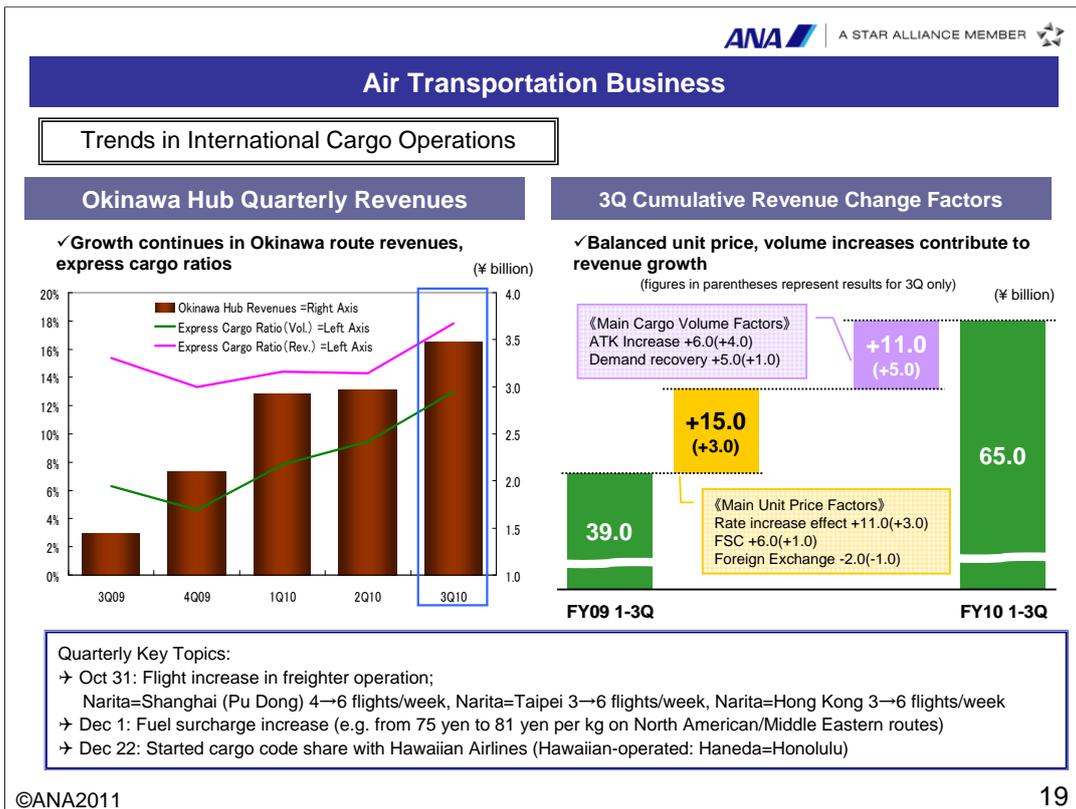
**Cargo Operations (Domestic)**

		1-3Q/FY09	1-3Q/FY10	% Y/Y	3Q/FY10	% Y/Y
Domestic Cargo	Cargo Revenues (¥billion)	24.4	24.5	100.8	8.9	104.5
	Available Ton Km (million)	1,447	1,406	97.2	471	100.7
	Revenue Ton Km (million)	348	343	98.6	124	102.9
	Revenue Ton (thousand tons)	352	346	98.1	126	102.7
	Load Factor (%)	24.1	24.4	+ 0.4 pts	26.5	+ 0.6 pts
	Unit Revenue (¥/ATK)	16.9	17.5	103.7	18.9	103.8
	Unit Price (¥/kg)	69	71	102.7	71	101.8
Domestic Freighter 【Included above】	Cargo Revenues (¥billion)	1.3	1.2	92.5	0.4	88.0
	Available Ton Km (million)	32	28	85.2	8	74.3
	Revenue Ton Km (million)	9	9	95.8	3	90.9
	Revenue Ton (thousand tons)	9	8	92.1	3	95.9
	Load Factor (%)	29.2	32.9	+ 3.7 pts	36.9	+ 6.7 pts
	Unit Revenue (¥/ATK)	40.3	43.8	108.6	45.8	118.4
	Unit Price (¥/kg)	137	138	100.5	129	91.7

**Air Transportation Business**

**Cargo Operations (International)**

		1-3Q/FY09	1-3Q/FY10	% Y/Y	3Q/FY10	% Y/Y
International Cargo	Cargo Revenues (¥billion)	39.0	65.0	166.7	24.1	149.4
	Available Ton Km (million)	2,009	2,262	112.6	791	116.8
	Revenue Ton Km (million)	1,267	1,560	123.1	561	125.4
	Revenue Ton (thousand tons)	303	425	140.1	153	131.5
	Load Factor (%)	63.1	68.9	+ 5.9 pts	70.9	+ 4.8 pts
	Unit Revenue (¥/ATK)	19.4	28.7	148.0	30.4	127.8
	Unit Price (¥/kg)	129	153	118.9	157	113.6
International Freighter 【Included above】	Cargo Revenues (¥billion)	11.6	24.5	209.8	9.6	192.7
	Available Ton Km (million)	424	586	138.0	214	142.1
	Revenue Ton Km (million)	241	378	156.5	140	160.9
	Revenue Ton (thousand tons)	115	222	192.2	80	156.9
	Load Factor (%)	56.9	64.5	+ 7.6 pts	65.8	+ 7.7 pts
	Unit Revenue (¥/ATK)	27.5	41.8	152.1	45.0	135.6
	Unit Price (¥/kg)	101	110	109.2	120	122.8



- ◎ This is the status of our international cargo operations.
- ◎ The graph on the left shows the quarterly revenues of the Okinawa Cargo Hub for the year since we began operations there.
- ◎ Revenue scale continues to grow. This fiscal year we have been able to grow revenues at a constant pace, essentially in line with our plan.
- ◎ Utilization of the OCS delivery network is well underway, and the ratio of express cargo handled is increasing steadily.
- ◎ Please look at the figure on the right, which shows an analysis of cumulative international cargo revenues through the third quarter.
- ◎ During the third quarter, the impact of yen appreciation as a unit price factor pressuring revenues increased somewhat. However, overall unit price factors have a positive effect on revenues which increased in scope.
- ◎ Cargo volume factors include the effects of ASK and demand recovery, each contributing to increased revenues.

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## II . FY2010 Earnings Forecast



## Consolidated Earnings Forecast

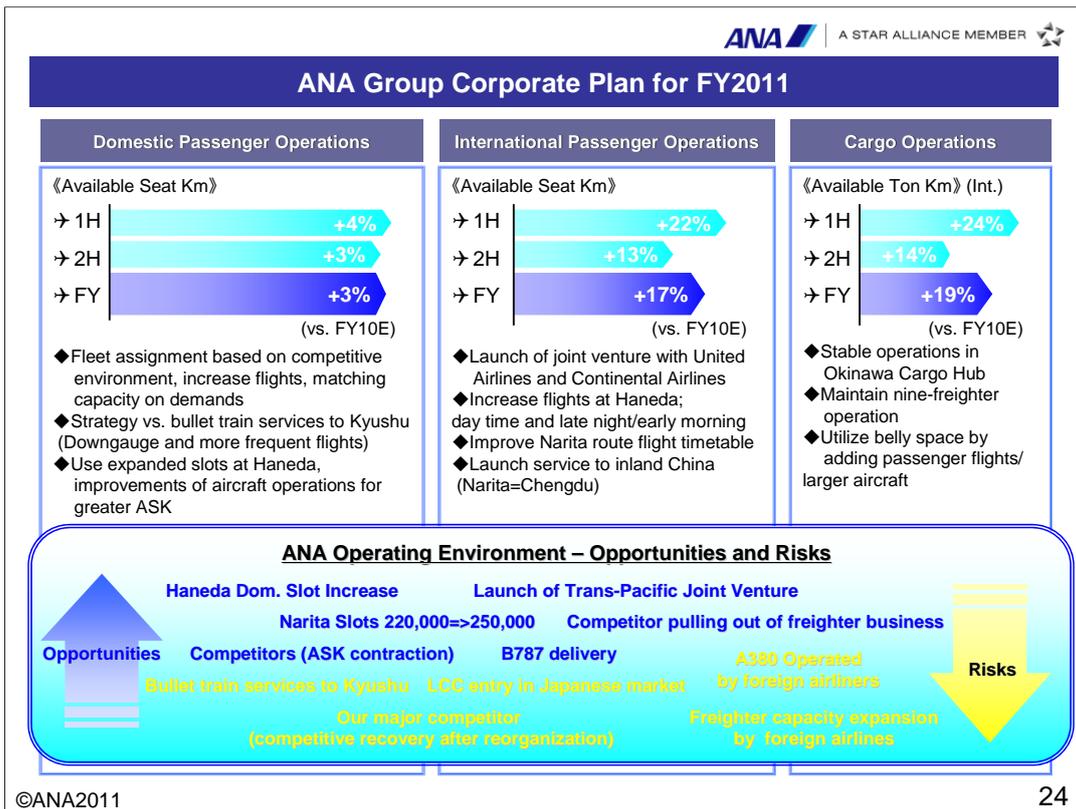
Consolidated Earnings Forecast (Rev. as of Oct 29, 2010 = No Change)

	FY09	FY10RE	Diff. vs. FY09	FY10E(Original)	Diff. vs. FY10E
Operating Revenues	1,228.3	1,377.0	+ 148.6	1,360.0	+ 17.0
Operating Income	- 54.2	70.0	+ 124.2	42.0	+ 28.0
Op. Margin (%)	-	5.1	-	3.1	+ 2.0
Recurring Income	- 86.3	37.0	+ 123.3	13.0	+ 24.0
Net Income	- 57.3	6.0	+ 63.3	5.0	+ 1.0

(¥ billion)

### III. FY2011 Corporate Plan





◎Last, I wish to briefly address the ANA Group Corporate Plan for next year that we announced on January 18.

◎In March 2010, we published the ANA 2010-11 Corporate Plan. Since that time, there have been several changes in our business environment.

◎The most significant changes are the decrease in ASK & ATK for our main competitor in Japan as part of their restructuring process, the postponement of the additional flights for Chinese routes from Haneda due to a delay in a bilateral air services agreement between Japan and China and our revised fleet plans due to a delay in the delivery of a Boeing 787. These factors have been recently included as part of our corporate plans for next fiscal year.

◎We are in the process of setting profit plans based on our recognition of the business environment and operating plans you have seen here. We will be announcing our profit plans at an appropriate time.

◎This concludes our presentation today. Thank you for your time and attention.

## IV. Supplemental Reference



## Fuel Price and Exchange Rate

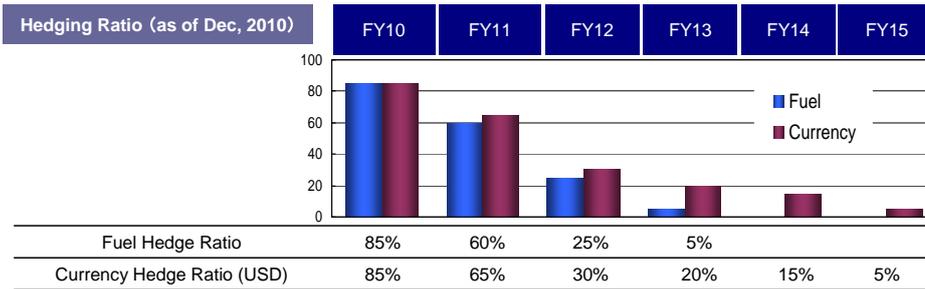
### Fuel Price and Exchange Rate

Market Index and Assumptions	FY10E	
	1H(A)	2H(E)
Dubai Crude Oil (USD/BBL)	76	80
Kerosene (USD/BBL)	88	90
Exchange Rate (JPY/USD)	89	90(*95)

Non hedged impact of oil price and currency fluctuations on fuel expense

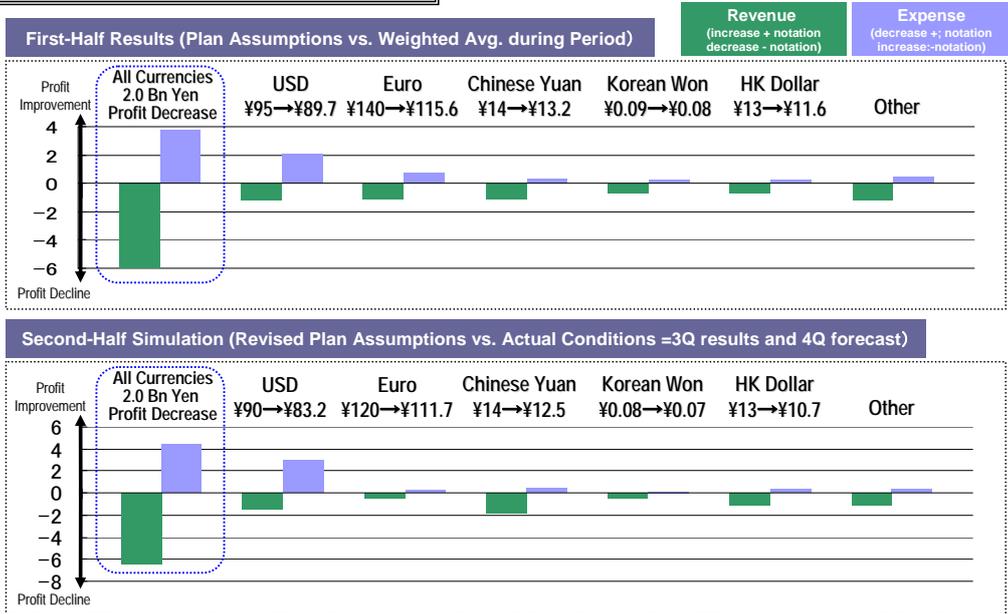
1 USD change per barrel	1.9 billion / year
1 JPY change per USD	1.8 billion / year

(\* Original Assumption)



## Fuel Price and Exchange Rate

Major Exchange Rate Effects on Op. Income (operating income (loss) /including hedge effects; units: billion yen)



**International Passenger Results by Destination**

		1-3Q Composition	Difference	3Q Composition	Difference
Passenger Revenue	North America	27.8	- 2.3	27.6	- 2.4
	Europe	21.7	- 1.3	21.0	+ 0.2
	China	27.7	+ 2.7	25.8	- 0.6
	Asia	19.1	+ 0.4	21.3	+ 1.4
	Resort	3.7	+ 0.5	4.2	+ 1.5
ASK	North America	30.2	- 1.5	30.2	- 1.6
	Europe	22.5	+ 1.5	22.4	+ 2.2
	China	21.3	- 1.5	19.6	- 4.0
	Asia	20.8	+ 0.7	22.1	+ 1.6
	Resort	5.2	+ 0.8	5.7	+ 1.8
RPK	North America	30.8	- 2.0	31.1	- 1.5
	Europe	23.1	- 0.2	23.0	+ 1.0
	China	19.2	+ 0.2	16.1	- 4.1
	Asia	21.2	+ 0.6	23.4	+ 2.3
	Resort	5.7	+ 1.4	6.4	+ 2.3

**International Cargo Results by Destination**

		1-3Q Composition	Difference	3Q Composition	Difference
Revenue	North America	22.2	- 1.6	20.5	- 2.8
	Europe	16.3	+ 0.7	17.0	- 0.4
	China	37.9	+ 1.1	38.7	+ 2.8
	Asia	17.7	+ 0.3	18.3	+ 2.0
	Others	5.9	- 0.4	5.5	- 1.6
ATK	North America	33.1	- 3.9	31.7	- 2.8
	Europe	21.1	+ 2.9	22.3	+ 2.4
	China	21.8	+ 0.7	22.0	+ 2.0
	Asia	18.0	+ 0.3	18.7	+ 1.2
	Others	6.0	+ 0.0	5.2	- 2.8
RTK	North America	34.4	- 3.5	32.5	- 2.6
	Europe	24.8	+ 2.3	26.8	+ 2.0
	China	19.0	+ 0.6	19.1	+ 1.1
	Asia	15.8	+ 0.2	16.2	+ 1.0
	Others	6.0	+ 0.4	5.4	- 1.6

**Aircraft in Service**

		Mar,2010	Dec,2010	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	3	2	- 1	0	2
	Boeing 747-400 (Domestic)	10	10	-	10	0
	Boeing 777-300ER	14	19	+ 5	16	3
	Boeing 777-300	7	7	-	7	0
	Boeing 777-200ER	7	7	-	4	3
	Boeing 777-200	16	16	-	14	2
Mid-Body	Boeing 767-300ER	19	19	-	7	12
	Boeing 767-300	32	32	-	32	0
	Boeing 767-300F	4	4	-	0	4
	Boeing 767-300BCF	5	7	+ 2	7	0
Narrow-Body	Airbus A320-200 (International)	5	5	-	0	5
	Airbus A320-200 (Domestic)	24	24	-	15	9
	Boeing737-800	8	11	+ 3	11	0
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	16	16	-	12	4
	Boeing 737-500	19	19	-	10	9
Regional	Bombardier DHC-8-400 (Q400)	14	15	+ 1	2	13
	Bombardier DHC-8-300 (Q300)	5	5	-	1	4
<b>Total</b>		<b>210</b>	<b>220</b>	<b>+ 10</b>	<b>150</b>	<b>70</b>

Note: As of Dec 31, 2010, excluding leased aircraft outside Group (10 as of end of 2Q, 9 as of end of prior fiscal year)

## ANA Group Corporate Philosophy

### ANA Group Corporate Philosophy

— Our Commitments —

On a foundation of security and reliability, the ANA Group will:

- Create attractive surroundings for customers
- Continue to be a familiar presence
- Offer dreams and experiences to people around the 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

### ANA Group Corporate Vision

With air transportation as its core field of business, the ANA Group aims to be one of the leading corporate groups in Asia, providing passenger and cargo transportation around the world.

▶▶ Being the leader in Asia means that we will become

- Number one in quality
- Number one in customer satisfaction
- Number one in value creation

## Information

*Thank you.*

*This material is available on our website.*

**<http://www.ana.co.jp>**

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