

All Nippon Airways Financial Results FY11 First Quarter

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I. FY11 First Quarter Results and FY11 Earnings Forecast



【Part I】

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Financial Report FY11 First Quarter

➤ Despite flexible cost control measures, revenues were driven down by the earthquake and so we closed in deficit.

《Financial Results FY11 First Quarter》

	1Q/FY11	Diff. vs. 1Q/FY10	Change
Operating Revenues	305.0	- 1.7	- 0.6%
Air Transportation Business	274.3	- 0.2	- 0.1%
Operating Income (Loss)	- 8.1	- 11.0	-
Air Transportation Business	- 9.2	- 10.4	-
Recurring Income (Loss)	- 14.4	- 11.4	-
Net Income (Loss)	- 8.4	- 3.2	-
EBITDA	20.7	- 10.7	- 34.0%

(¥ billion)

【1Q Financial Results Key Points】

◆ Significant Declines in Demand and Revenues

《Impact of earthquake on revenues》
 Domestic Passenger; -26 billion yen
 International Passenger; -9 billion yen

◆ Flexible ASK Adjustments

《Domestic ASK》
 -8%(vs. initial plan) -2%(vs. FY10)
 《International ASK》
 -1%(vs. initial plan) +25%(vs. FY10)

◆ Cost Reduction Measures

《Progress of Cost Reduction of 30 billion》
 • Linked to ASK; -5.0 billion yen
 • Reduce budget and cut back expenditure; -4.0 billion yen

FY2011 Earnings Forecast

➤ Return to profitability by striving to improve revenues through cost reduction initiatives and demand stimulation; we plan to issue a dividend of 2 yen.

《FY11 Full-Year Results and Financial Benchmarks Outlook》

	FY11	Year-on-Year Change
Operating Revenues	1,410.0	+ 52.3
Air Transportation Business	1,276.0	+ 57.7
Operating Income (Loss)	70.0	+ 2.1
Air Transportation Business	67.0	+ 6.4
Recurring Income (Loss)	36.0	- 1.0
Net Income (Loss)	20.0	- 3.3
EBITDA	197.0	+ 10.7
Ratio of Shareholders' Equity (%)	26.1	- 0.1
DE Ratio (times)	1.8	+ 0.0
Dividends (Per Share)	¥2	-

【Earnings Forecast Key Points】

◆ Return to Profitability

◆ Dividend Plan Same Level as Last Year

◆ Revenues Impacted by the Earthquake

- These impacts will be eliminated by the end of FY11 (approx)
- Demand stimulation through sales strategies

◆ Continue Reducing Costs and Expenses

- Strive to achieve cost reductions of 30 billion yen
- Additional efforts to reduce expenses

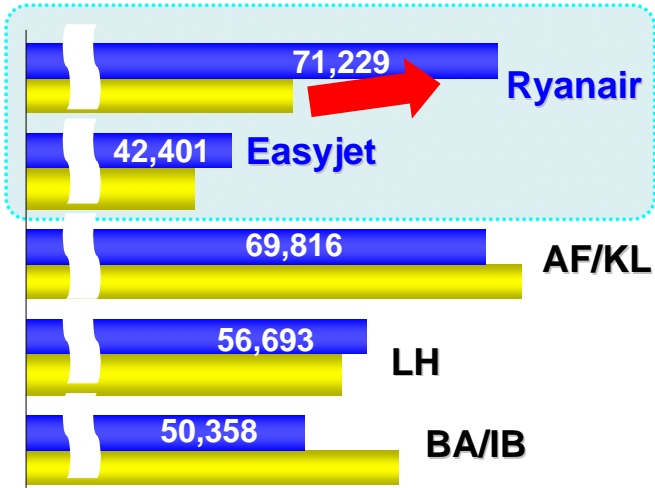
II . Corporate Strategy



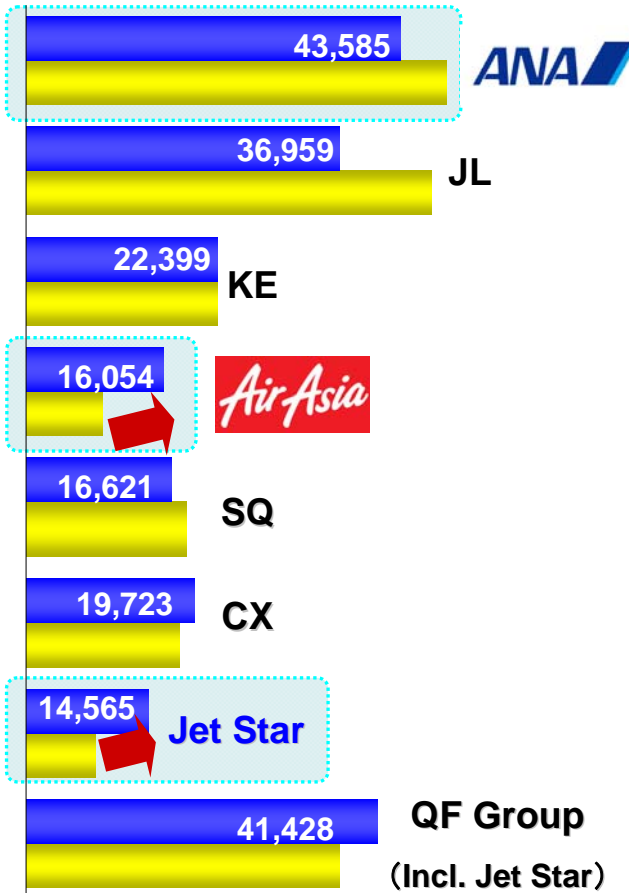
LCC Business Strategy

➤ LCC presence will expand globally

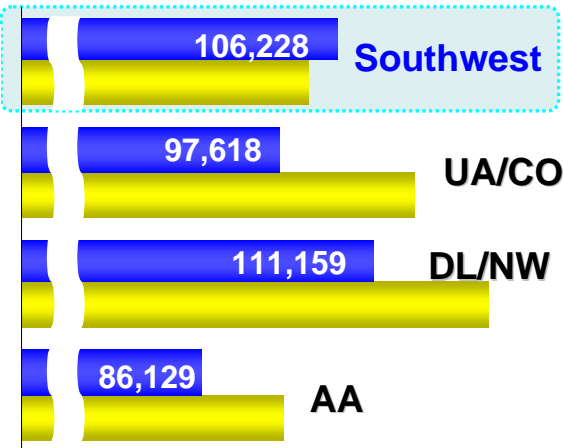
Europe



Asia & Pacific



United States



[Total Passengers] (thousands)
 IATA WATS 52th
 IATA WATS 55th
 Materials released by other companies

2010 (Blue bar)
 2007 (Yellow bar)

LCC Business Strategy

➤ Further validation of changes and issues in the future business environment and new opportunities for the LCC business

【 Environmental Changes in Japan 】

【Effects of Low Birthrate Aging Population in Full Swing】

- ✓ Decline in domestic passenger traffic
- ✓ Weakened growth in domestic demand for flights to/from Japan

【Tough Competition in Air Transportation Industry】

- ✓ Restructuring of our main Competitor
- ✓ New Participant in international routes and boosting supply

【Improved Competitive Posture of Transport Competitors】

- ✓ Extension of the Shinkansen (Hokuriku/Hokkaido)
- ✓ Expansion of the express bus network

《Domestic Market Issues》

Total demand is gradually falling

《International Market Issues》

No business structure has been developed for high-growth markets

【European/US Market】

- ✓ Demand for business travel remains strong

【The Japanese LCC Market】

- ✓ Expansion of Narita will open the door to LCC in the Tokyo Metropolitan area
- ✓ Full scale launch of domestic routes by foreign LCC

【Competitive Posture of Hub Airports】

- ✓ Demand for connecting passengers shifting from Narita to Incheon, Beijing and Shanghai

【 Japan's Position in the global Scene and Asian Market 】

LCC Business Strategy

➤ Launch new Tokyo Metropolitan area based LCC soon and preempt the Japanese LCC market

Cost Competitive Edge Based on Asian Standard

Build an overwhelming cost competitive edge that will enable us to survive in expanding Asia and China

LCCs Enter Japan

New SQ LCC Jet Star/JAL
Spring Airlines
South Korean LLCs

Expanded Slot at Narita

Opportunities for LCCs to enter
250,000 slots (FY12)
270,000 slots (FY13)
300,000 slots (FY15)

Dual-brand

Our strength as a network airline
×
Cost-consciousness
(Regions not covered by ANA)



- ◆ Company: AirAsia Japan
- ◆ Established: August, 2011 (plan)
- ◆ Operation commence: August, 2012 (plan)
- ◆ Ownership share: ANA 67% Air Asia 33%
- ◆ Routes:
Domestic and international routes at Narita
- ◆ Service Brand: 

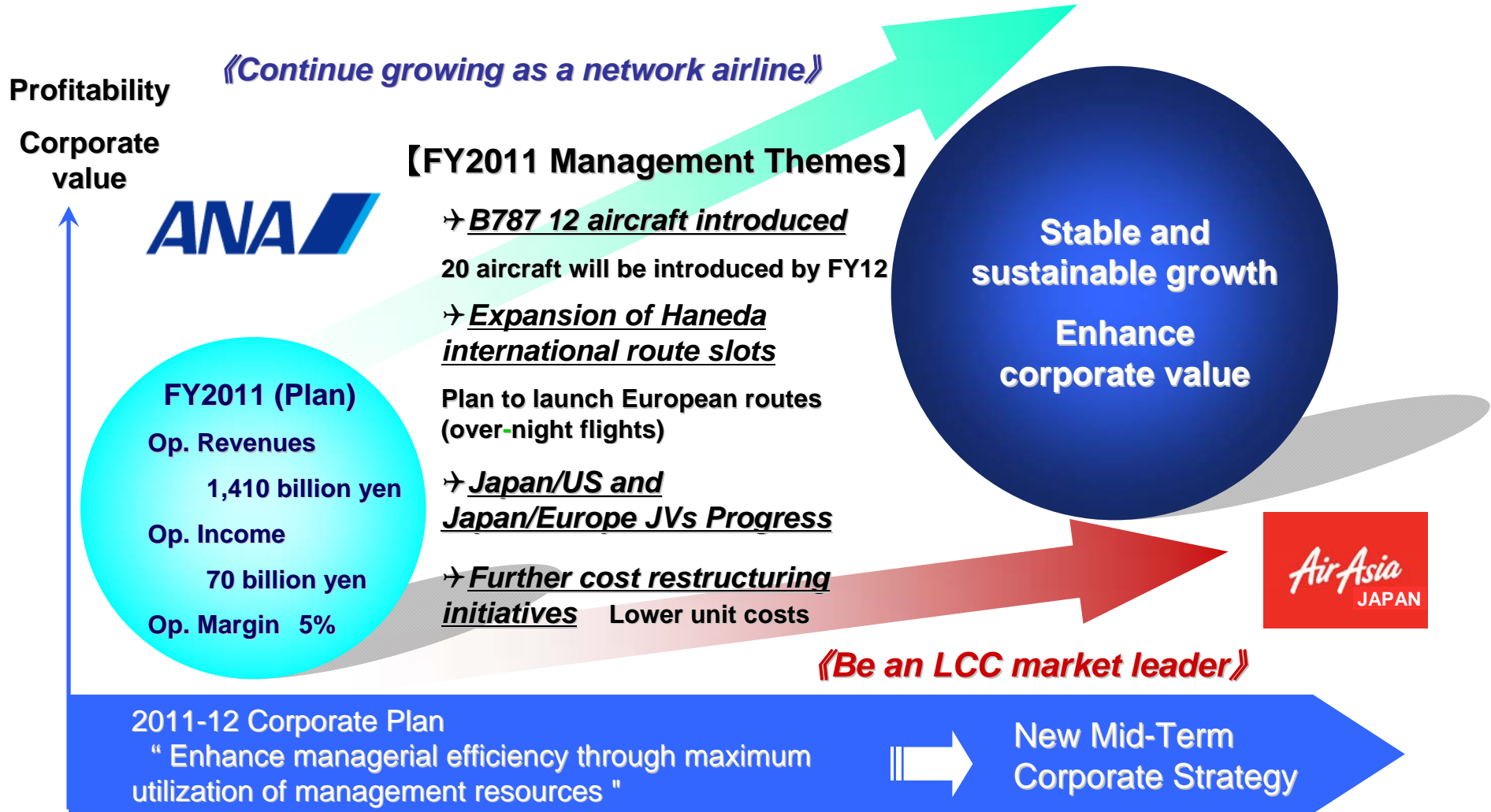
LCC Business Strategy

➤ The brand strategy will be customized to target customers and the division of Group Airline functions will be clarified



ANA Group's Growth Strategy

➤ Overcome the effects of the earthquake so that we can begin growing again as soon as possible and achieve stable, sustainable growth



Ⅲ. FY2011 Financial Results First Quarter (Details)

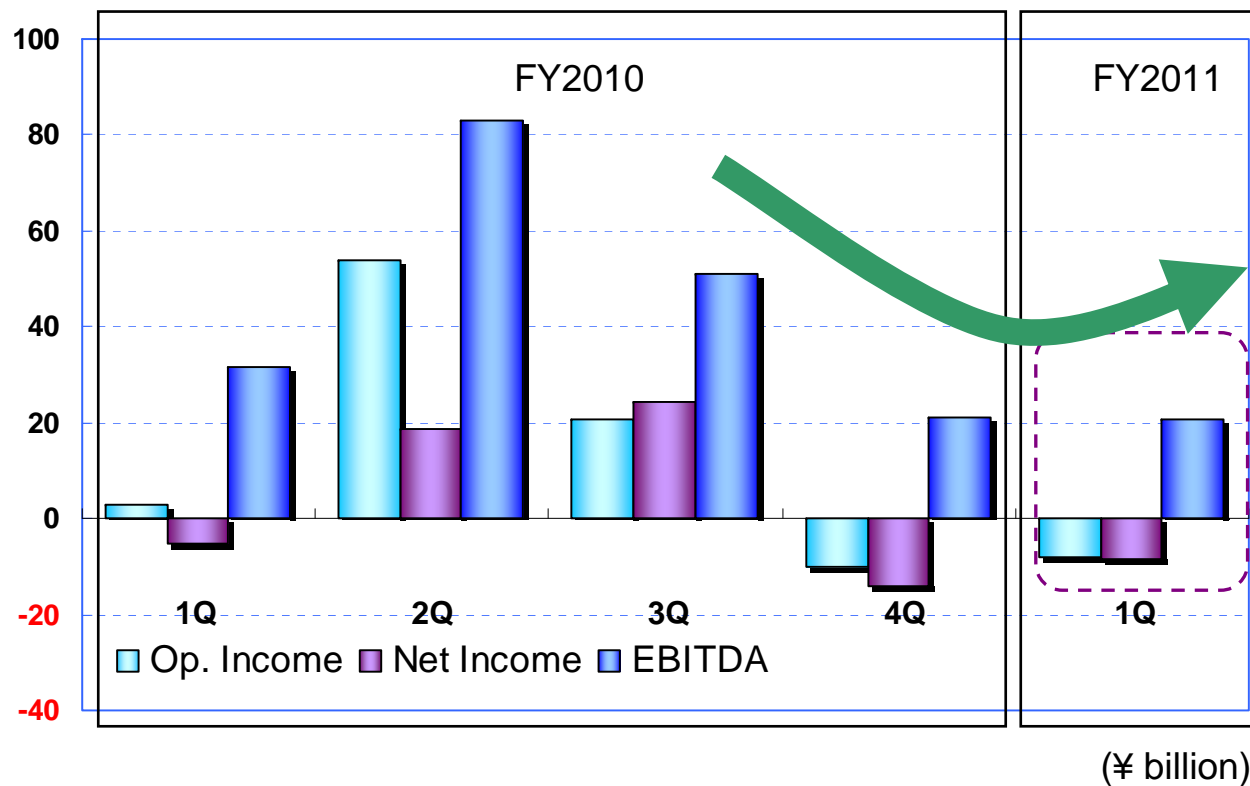


【Part Ⅱ】

Highlights FY11 First Quarter

Highlights of Financial Results FY11 1Q and FY10 1Q-4Q

- Consolidated operating revenue and income for 1Q posted a narrow loss of 8.1 billion yen (11.0 billion yen year-on-year decline).
- 8.4 billion yen net loss for the quarter (3.2 billion yen year-on-year decline); EBITDA of 20.7 billion yen (10.7 billion yen year-on-year decline).



Consolidated Financial Summary

Income Statements

	1Q/FY10	1Q/FY11	Difference
Operating Revenues	306.8	305.0	-1.7
Operating Expenses	303.8	313.1	+ 9.3
Operating Income	2.9	- 8.1	- 11.0
Op. Margin (%)	1.0	-	-
Non-Op. Gains/Losses	- 5.9	- 6.3	- 0.4
Recurring Income	- 2.9	- 14.4	- 11.4
Extraordinary Gains/Losses	- 2.3	- 0.1	+ 2.2
Net Income	- 5.2	- 8.4	- 3.2
Net Income Before Minority Interests	- 5.2	- 8.4	- 3.2
Other Comprehensive Income	-20.3	- 7.5	+ 12.7
Comprehensive Income	- 25.5	- 16.0	+ 9.5

(¥ billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2011	Jun 30, 2011	Difference
Assets	1,928.0	2,083.7	+ 155.6
Shareholders' Equity	520.2	499.3	- 20.8
Ratio of Shareholders' Equity (%)	27.0	24.0	- 3.0
Interest Bearing Debts	938.8	1,104.6	+ 165.8
Debt/Equity Ratio (times)	1.8	2.2	+ 0.4pts

(¥ billion)

*D/R ratio when including off-balanced lease obligation of ¥166.4 billion (¥ 170.2 billion as of the end of March, 2011) is 2.5 times (2.1 times as of the end of March, 2011)

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	1Q/FY10	1Q/FY11	Difference
Cash Flow from Operating Activities	39.4	9.2	- 30.2
Cash Flow from Investing Activities	- 89.2	- 133.7	- 44.5
Cash Flow from Financing Activities	87.2	159.9	+ 72.7
Net Increase or Decrease	37.3	35.4	- 1.9
Cash and Cash Equivalent at the beginning	148.1	201.6	+ 35.4
Cash and Cash Equivalent at the end	185.5	237.0	
Depreciation and Amortization	28.4	28.8	+ 0.3
Capital Expenditures	48.1	20.2	- 27.8
EBITDA (*)	31.4	20.7	- 10.7
EBITDA Margin(%)	10.3	6.8	- 3.4pts

* EBITDA: Op. Income + Depreciation

(¥ billion)



Consolidated Financial Summary

Results by Segment

		1Q/FY10	1Q/FY11	Difference
Revenues	Air Transportation	274.5	274.3	- 0.2
	Travel Services	32.7	26.4	- 6.2
	Total for Reporting Segments	307.2	300.8	- 6.4
	Other	34.1	33.4	- 0.6
	Adjustment	- 34.5	- 29.1	+ 5.3
	Total	306.8	305.0	- 1.7
Operating Income	Air Transportation	1.1	- 9.2	- 10.4
	Travel Services	0.6	0.0	- 0.6
	Total for Reporting Segments	1.8	- 9.2	- 11.0
	Other	1.0	0.9	- 0.0
	Adjustment	0.0	0.1	+ 0.0
	Total	2.9	- 8.1	- 11.0

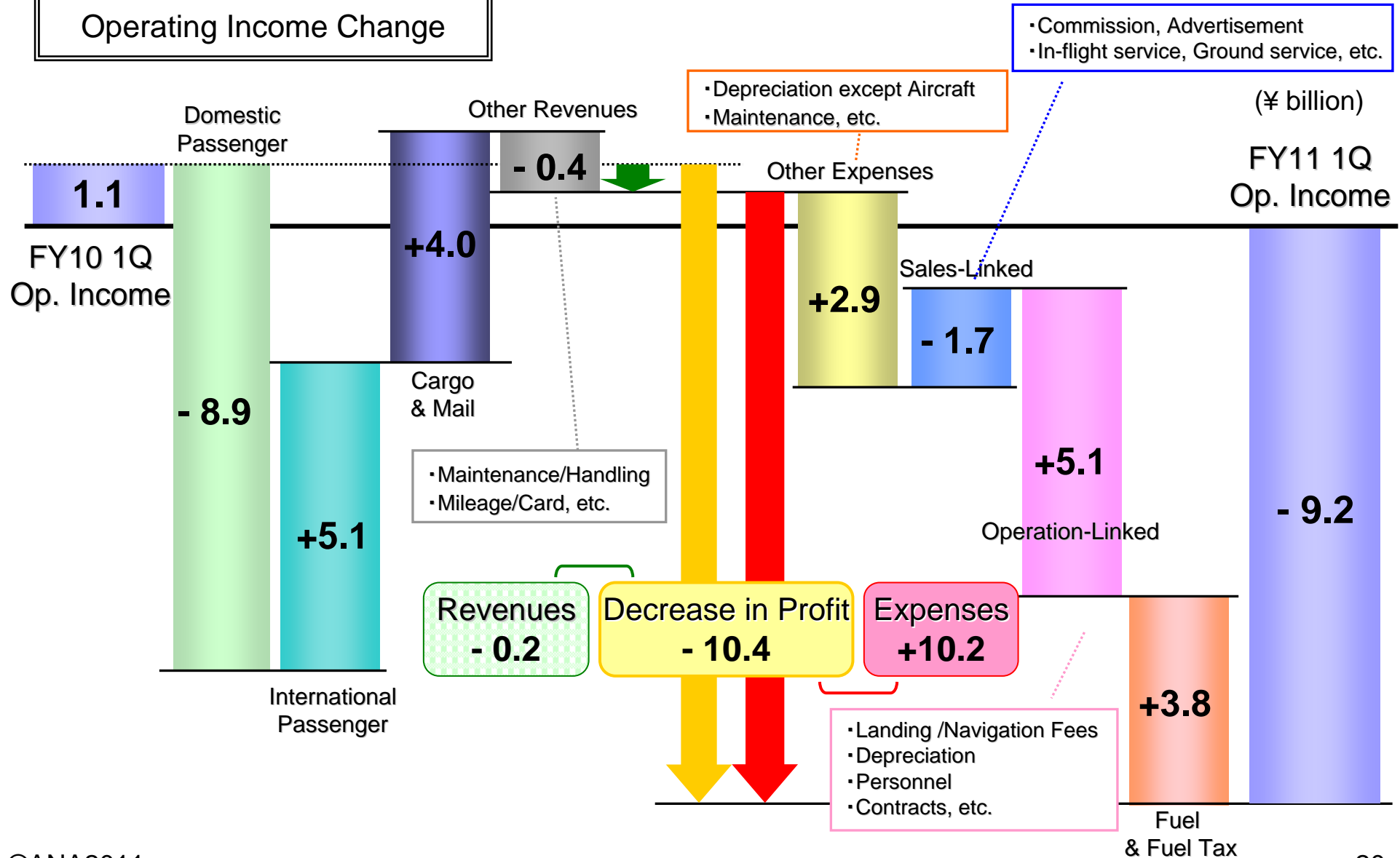
Air Transportation Business

Operating Revenues and Expenses

		1Q/FY10	1Q/FY11	Difference
Operating Revenues	Domestic Passengers	143.5	134.5	- 8.9
	International Passengers	64.1	69.2	+ 5.1
	Cargo and Mail	29.1	33.2	+ 4.0
	Others	37.7	37.2	- 0.4
	Total	274.5	274.3	- 0.2
Operating Expenses	Fuel and Fuel Tax	61.2	65.0	+ 3.8
	Landing and Navigation Fees	22.5	22.7	+ 0.2
	Aircraft Leasing Fees	15.7	15.4	- 0.2
	Depreciation and Amortization	27.9	28.3	+ 0.4
	Aircraft Maintenance	9.0	10.7	+ 1.6
	Personnel	56.7	61.1	+ 4.3
	Sales Commission and Promotion	15.5	13.7	- 1.8
	Contracts	20.0	21.0	+ 1.0
	Others	44.4	45.2	+ 0.7
	Total	273.3	283.6	+ 10.2
Op. Income	Operating Income	1.1	- 9.2	- 10.4

Air Transportation Business

Operating Income Change



Air Transportation Business

Domestic Passenger Operations

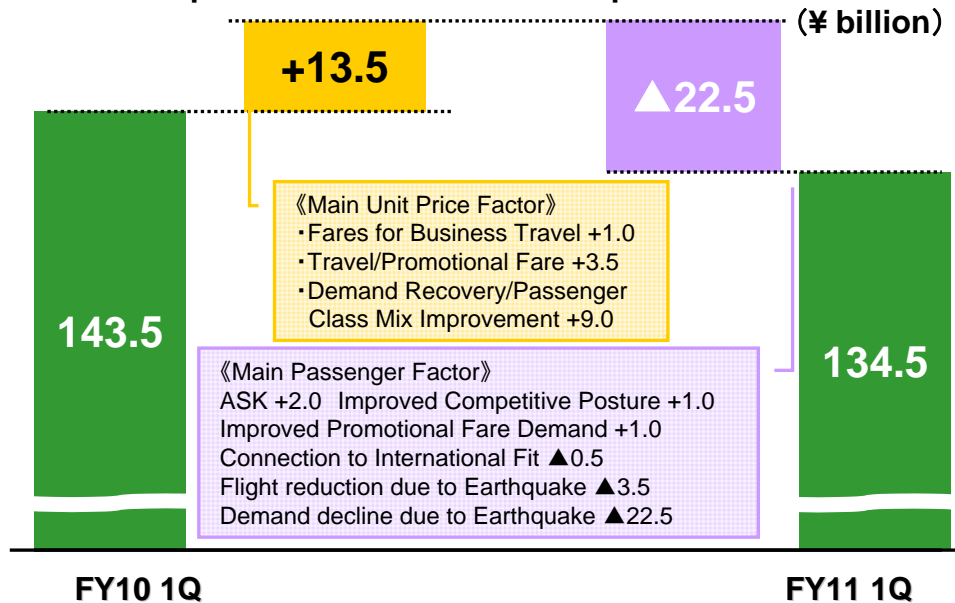
	1Q/FY10	1Q/FY11	% Y/Y
Available Seat Km (million)	13,616	13,331	- 2.1
Revenue Passenger Km (million)	8,398	7,149	- 14.9
Passengers (thousands)	9,566	8,164	- 14.7
Load Factor (%)	61.7	53.6	- 8.0pts
Passenger Revenues (¥ billion)	143.5	134.5	- 6.2
Unit Revenue (¥/ASK)	10.5	10.1	- 4.2
Yield (¥/RPK)	17.1	18.8	+ 10.1
Unit Price (¥/Passenger)	15,003	16,482	+ 9.9

Air Transportation Business

Trends in Domestic Passenger Operations

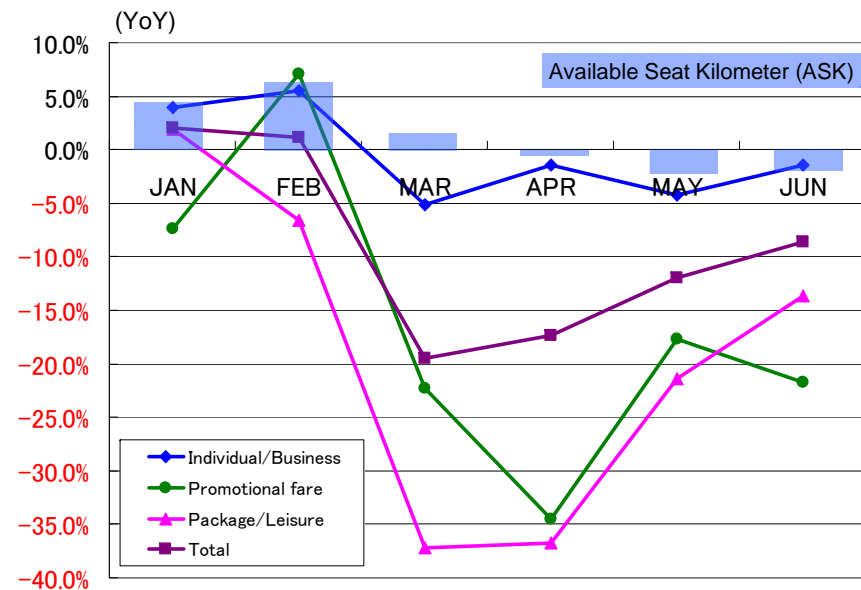
1Q Cumulative Revenue Change Factors

✓ Achieve appropriate levels of revenue through ASK cuts implemented due to the earthquake



1Q Trends in Domestic Passengers

✓ Passenger numbers gradually strengthening as we seek to control supply and demand levels



Quarterly Key Topics:

- From Apr 1: Revamping reservation and search functions for domestic tours, hotels and car rental on ANA SKY WEB (www.ana.co.jp/domtour/)
- May 12: Premium ANA Card lineup launched: Recruitment of ANA JCB Card PREMIUM and ANA JCB Super Flyers Card PREMIUM members commenced
- From May 14 to July 10: Weekend Travel Fare only available on Saturday and Sunday

Air Transportation Business

International Passenger Operations

	1Q/FY10	1Q/FY11	% Y/Y
Available Seat Km (million)	6,656	8,326	+ 25.1
Revenue Passenger Km (million)	5,121	5,470	+ 6.8
Passengers (thousands)	1,224	1,273	+ 4.0
Load Factor (%)	76.9	65.7	- 11.2pts
Passenger Revenues (¥ billion)	64.1	69.2	+ 8.0
Unit Revenue (¥/ASK)	9.6	8.3	- 13.7
Yield (¥/RPK)	12.5	12.7	+ 1.1
Unit Price (¥/Passenger)	52,412	54,389	+ 3.8

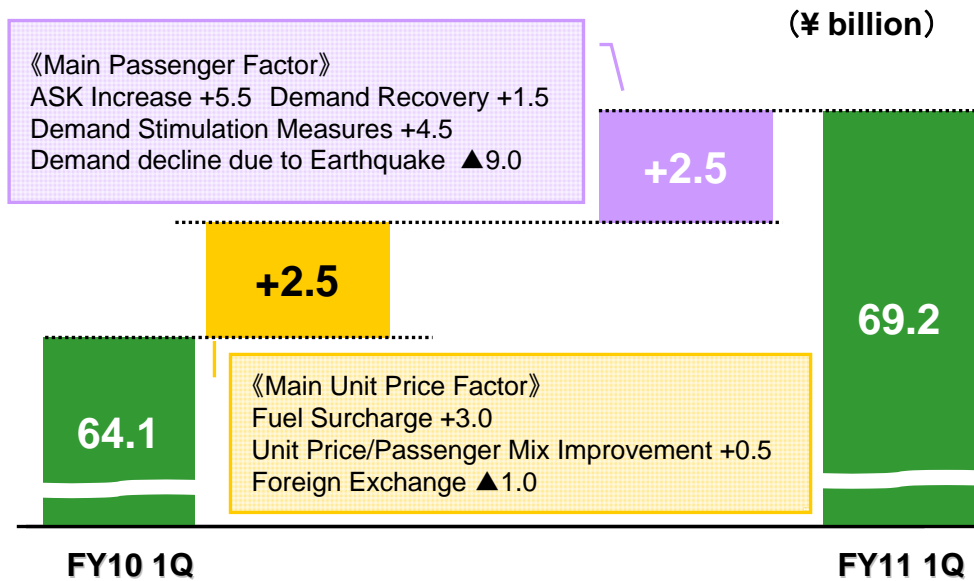
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Air Transportation Business

Trends in International Passenger Operations

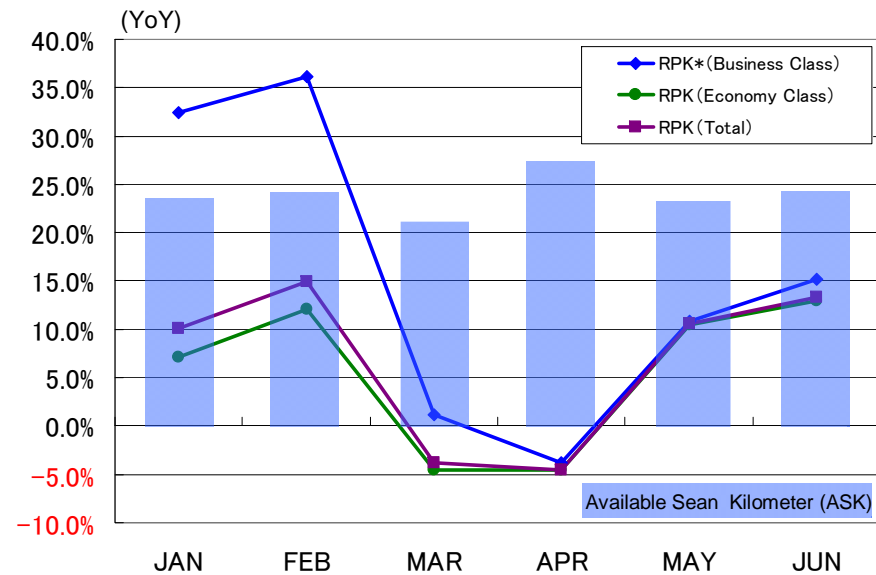
1Q Cumulative Revenue Change Factors

✓ Increase revenues by implementing demand stimulation measures in addition to the demand recovery



1Q Trends in International Passengers

✓ Results bolstered by new routes and steadily recovering from the earthquake



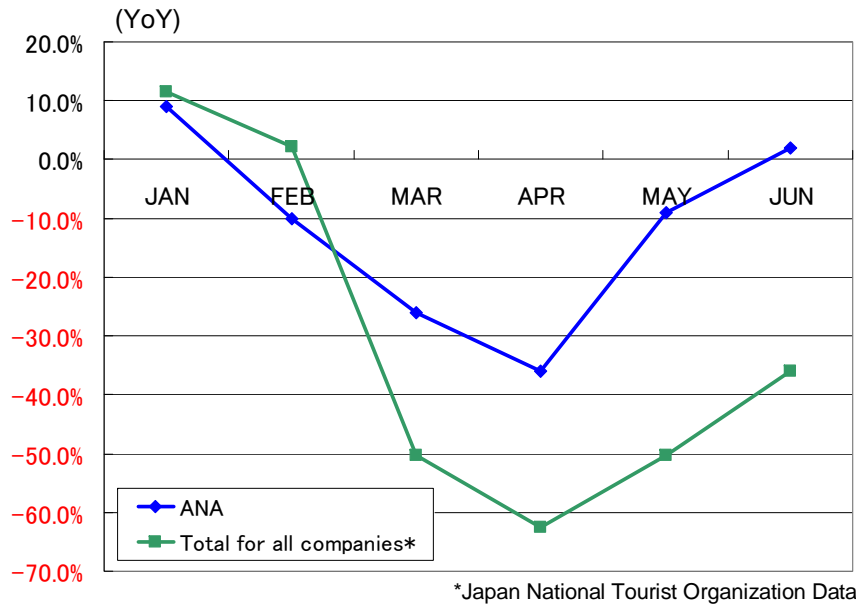
*RPK: Revenue Passenger Kilometer

Air Transportation Business

Trends in International Passenger Operations

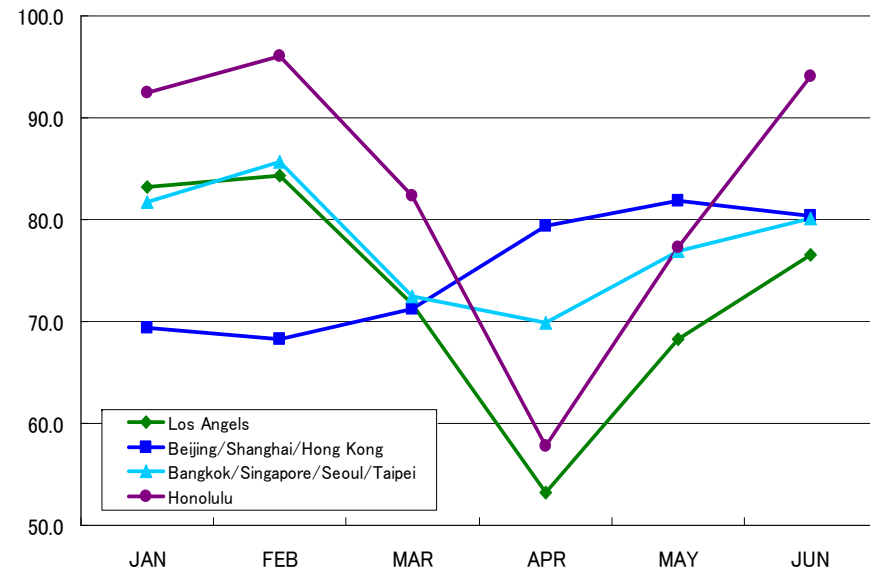
1Q Trends in Passengers Visiting Japan

✓ We have been only minimally affected by the slump compared to the entire market



1Q L/F Trends in Haneda International Routes

✓ Despite the temporary effects of the earthquake, L/F is returning to previously high levels



Quarterly Key Topics:

- Jun1: From June, fuel surcharge revised (e.g. increased from 17,500 yen to 25,000 yen for North America (except for Honolulu), Europe and the Middle East
- Jun1: ATI (Anti Trust Immunity) application for Japan-Europe services with Lufthansa approved by the MLIT Japan
- June19: Newly inaugurated regular flight service between Narita and Chengdu route

Air Transportation Business

Domestic Cargo Operations		1Q/FY10	1Q/FY11	% Y/Y
Domestic Cargo	Available Ton Km (million)	450	426	- 5.4
	Revenue Ton Km (million)	104	108	+ 4.5
	Revenue Ton (thousand tons)	10,3	108	+ 4.7
	Load Factor (%)	23.1	25.5	+ 2.4pts
	Cargo Revenues (¥ Billion)	7.5	7.9	+ 4.6
	Unit Revenue (¥/ATK)	16.8	18.6	+ 10.6
	Unit Price (¥/kg)	73	73	- 0.1
Domestic Freighter 【Included above】	Available Ton Km (million)	9	7	- 22.0
	Revenue Ton Km (million)	2	2	- 8.5
	Revenue Ton (thousand tons)	2	2	- 3.8
	Load Factor (%)	31.4	36.8	+ 5.4pts
	Cargo Revenues (¥ Billion)	0.4	0.3	- 14.5
	Unit Revenue (¥/ATK)	43.9	48.1	+ 9.7
	Unit Price (¥/kg)	147	130	- 11.0

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Air Transportation Business

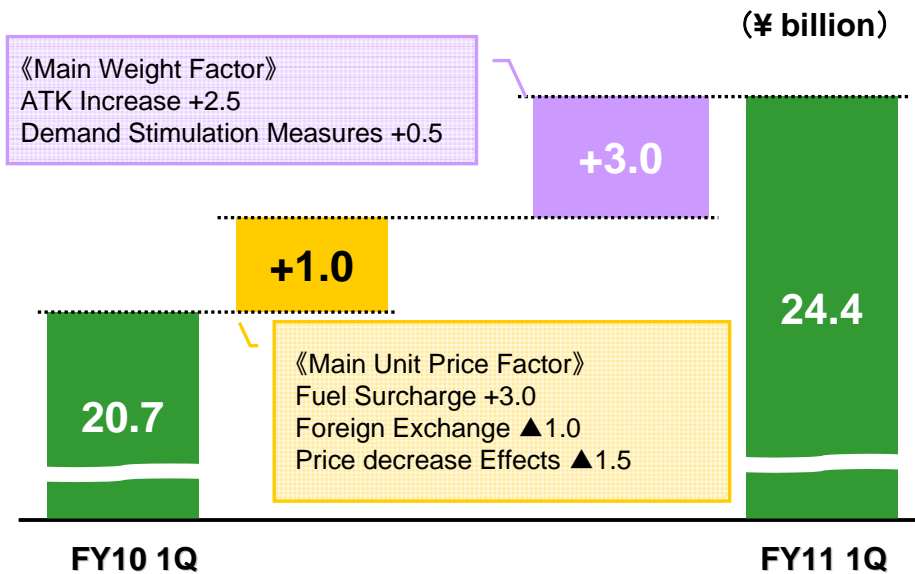
International Cargo Operations		1Q/FY10	1Q/FY11	% Y/Y
International Cargo	Available Ton Km (million)	698	888	+ 27.1
	Revenue Ton Km (million)	485	563	+ 16.1
	Revenue Ton (thousand tons)	132	140	+ 6.2
	Load Factor (%)	69.5	63.5	- 6.0pts
	Cargo Revenues (¥ Billion)	20.0	23.6	+ 18.1
	Unit Revenue (¥/ATK)	28.7	26.6	- 7.1
	Unit Price (¥/kg)	151	168	+ 11.2
International Freighter 【Included above】	Available Ton Km (million)	181	201	+ 11.3
	Revenue Ton Km (million)	116	117	+ 1.0
	Revenue Ton (thousand tons)	70	67	- 4.0
	Load Factor (%)	64.4	58.4	- 6.0pts
	Cargo Revenues (¥ Billion)	7.3	8.3	+ 14.5
	Unit Revenue (¥/ATK)	40.4	41.6	+ 2.9
	Unit Price (¥/kg)	104	124	+ 19.3

Air Transportation Business

Trends in International Cargo Operations

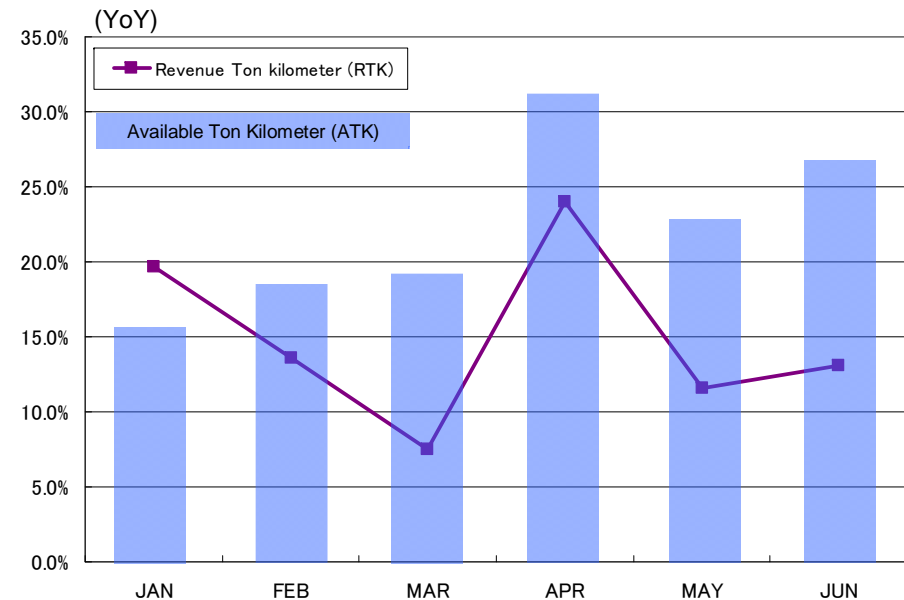
1Q Cumulative Revenue Change Factors

✓ Increase revenues by increasing FSC and ATK



Trends in International Cargo

✓ The effects of the earthquake were controlled and good volume results achieved



Quarterly Key Topics:

- Fuel surcharge revised (e.g. for Europe, North America and the Middle East)
 - April: from 99 yen to 106 yen
 - May: from 106 yen to 141 yen
 - Jun: from 141 yen to 147 yen

IV. FY2011 Earning Forecast



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Consolidated Earnings Forecast

Consolidated Earning Forecast

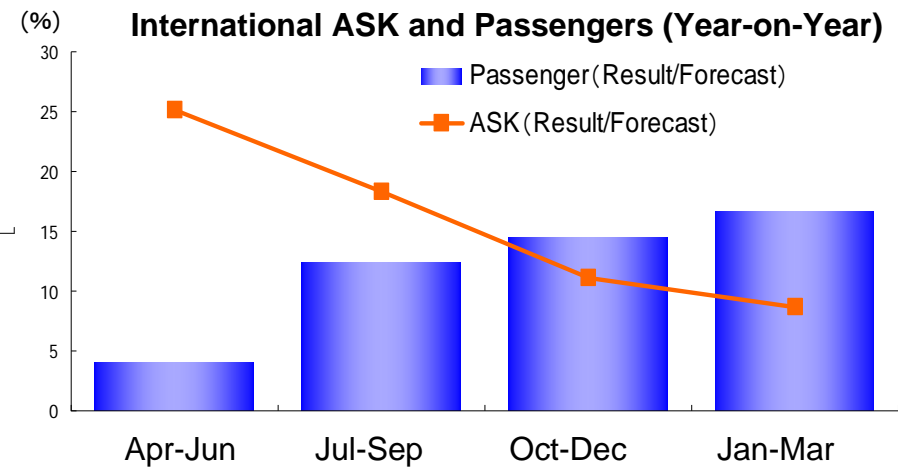
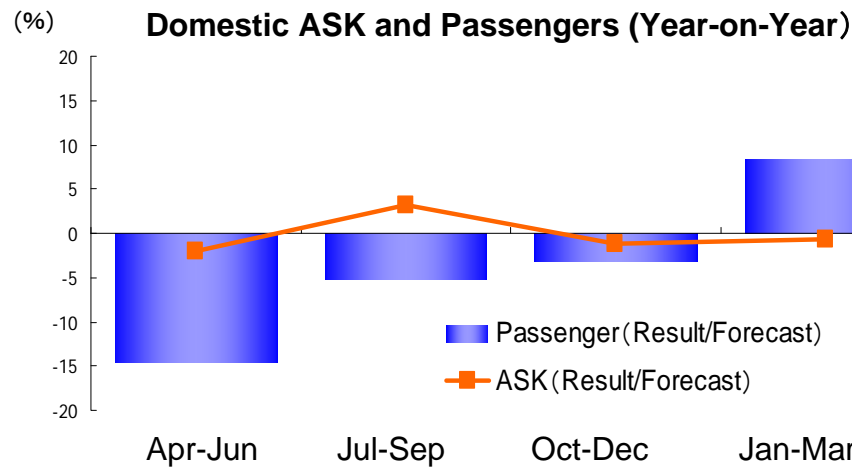
《Ref.》 As of 24FEB, 11

	FY10	FY11 (E)	Difference	Original FY11 (E)
Operating Revenues	1,357.6	1,410.0	+ 52.3	1,500.0
Operating Expenses	1,289.8	1,340.0	+ 50.1	1,390.0
Operating Income	67.8	70.0	+ 2.1	110.0
Op. Margin (%)	5.0	5.0	- 0.0pts	7.3
Non-Op. Gains/Losses	- 30.7	- 34.0	- 3.2	- 40.0
Recurring Income	37.0	36.0	- 1.0	70.0
Extraordinary Gains/Losses	- 1.9	- 3.0	- 1.0	- 1.0
Net Income	23.3	20.0	- 3.3	45.0
Dividend (¥/Share)	2	2	-	

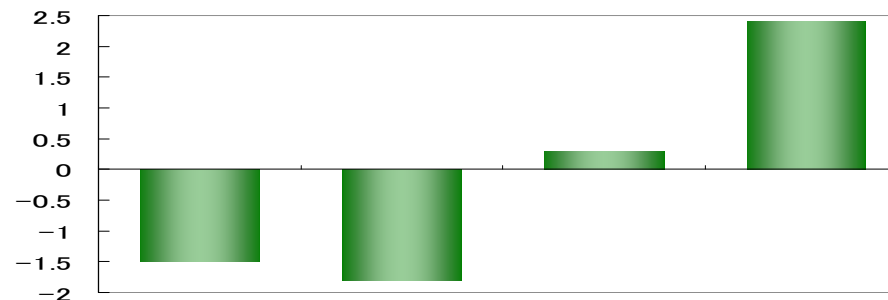
(¥ billion)

Consolidated Earnings Forecast

➤ Impacts of the earthquake will be eliminated by 3Q;
in 4Q, demand will be as per the initial plan



Projected Quarterly GDP (Year-on-Year)



【Source】
Japan Center for Economic Research
Quarterly Forecast of
Japanese Economy (June 10, 2011)

	Jan-Mar (A)	Apr-Jun (E)	Jul-Sep (E)	Oct-Dec (E)	Jan-Mar (E)
Year-on-Year	▲1.0%	▲1.5%	▲1.8%	0.3%	2.4%
vs. Last Quarter	▲0.9%	▲0.8%	0.7%	1.3%	1.2%

Earning Forecast by Segment

Earning Forecast by Segment

《Ref.》 As of 24FEB, 11

		FY10	FY11 (E)	Difference	Original FY11 (E)
Revenues	Air Transportation	1,218.2	1,276.0	+ 57.7	1,360.0
	Travel Services	159.3	145.0	- 14.3	174.0
	Total for Reporting Segments	1,377.6	1,421.0	+ 43.3	1,534.0
	Other	138.9	140.0	+ 1.0	134.0
	Adjustment	- 158.9	- 151.0	+ 7.9	- 168.0
	Total	1,357.6	1,410.0	+ 52.3	1,500.0
Operating Income	Air Transportation	60.5	67.0	+ 6.4	104.5
	Travel Services	2.6	0.0	- 2.6	2.5
	Total for Reporting Segments	63.1	67.0	+ 3.8	107.0
	Other	4.8	3.0	- 1.8	3.0
	Adjustment	- 0.1	0.0	+ 0.1	0.0
	Total	67.8	70.0	+ 2.1	110.0

(¥ billion)

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Air Transportation Business

Operating Revenues and Expenses

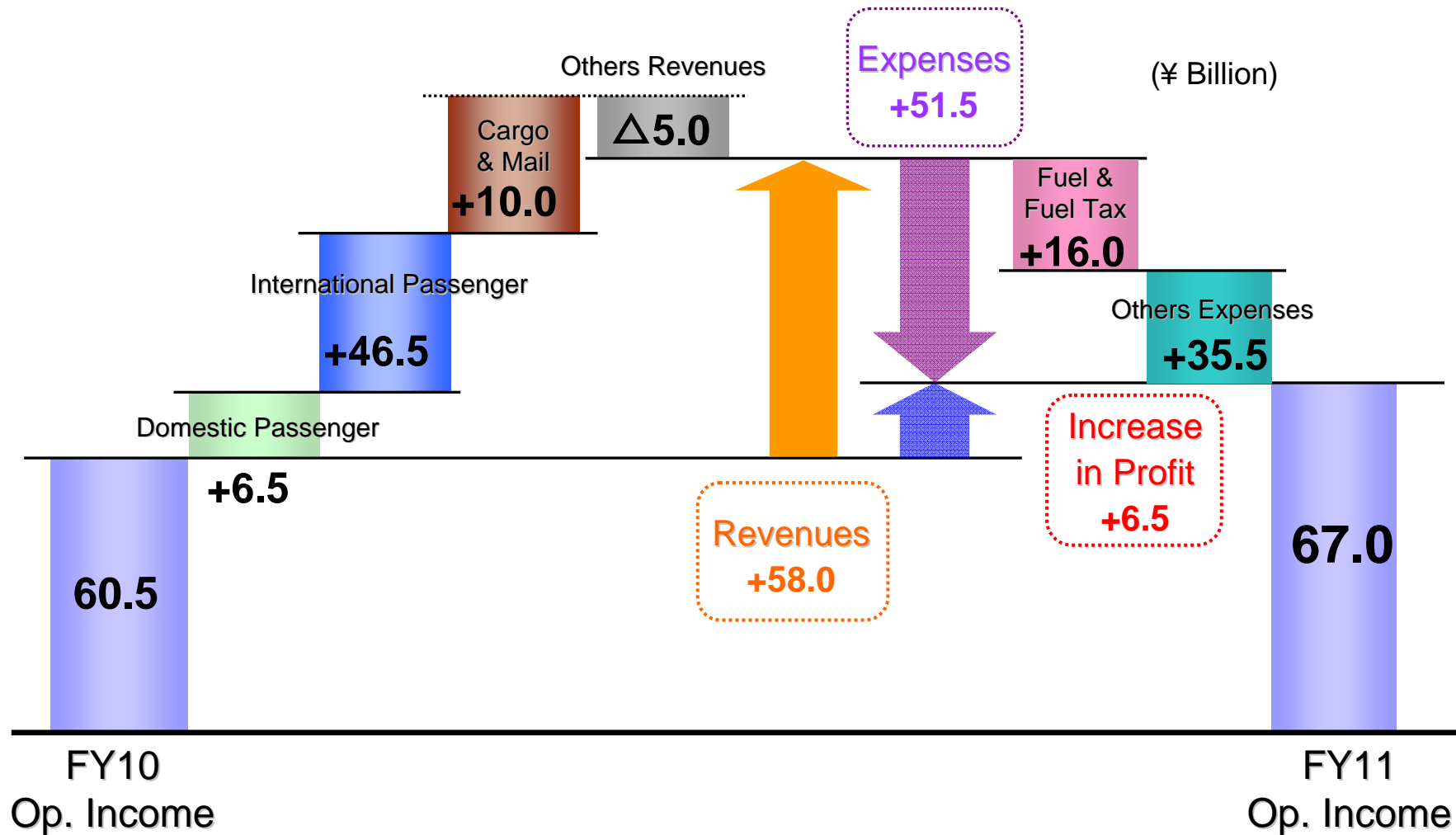
《Ref.》 As of 24FEB, 11

	FY10	FY11 (E)	Difference	Original FY11 (E)	
Operating Revenues	Domestic Passengers	652.6	659.0	+ 6.3	712.0
	International Passengers	280.6	327.0	+ 46.3	342.0
	Cargo and Mail	125.0	135.0	+ 9.9	136.0
	Others	159.9	155.0	- 4.9	170.0
	Total	1,218.2	1,276.0	+ 57.7	1,360.0
Operating Expenses	Fuel and Fuel Tax	256.2	272.0	+ 15.7	260.5
	Non – Fuel Cost	901.4	937.0	+ 35.5	995.0
	Total	1,157.7	1,209.0	+ 51.2	1,255.5
Op. Income	Operating Income	60.5	67.0	+ 6.4	104.5

(¥ Billion)

Air Transportation Business

Operating Income Change



Earnings Forecast Assumptions

《Passenger Operations》 Assumptions for FY11 (vs. FY10)

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY11(E)	1H(E)	2H(E)	FY11(E)
Available Seat Km	+0.6	-0.9	-0.1	+21.5	+9.8	+15.3
Revenue Passenger Km	-9.4	+2.2	-3.8	+9.5	+12.8	+11.2
Passengers	-9.5	+2.2	-3.9	+8.5	+15.6	+12.0
*Load Factor (%)	59.1 (-6.5pts)	63.0 (+1.9pts)	61.0 (-2.3pts)	71.4 (-7.8pts)	74.0 (+2.0pts)	72.7 (-2.7pts)
**Unit Revenue (¥/ASK)	11.4 (-2.8)	11.9 (+5.2)	11.6 (+1.1)	9.3 (-9.0)	9.8 (+11.5)	9.5 (+1.1)
**Yield (¥/RPK)	19.3 (+7.9)	18.8 (+1.9)	19.0 (+4.9)	13.0 (+1.0)	13.2 (+8.6)	13.1 (+4.8)
**Unit Price (¥/Passenger)	17,147 (+8.1)	16,642 (+2.0)	16,887 (+5.0)	55,628 (+2.0)	57,299 (+6.0)	56,484 (+4.0)

* (*.*pts): Difference

** (*.*): year-on-year basis

Earnings Forecast Assumptions

《Cargo Operations》 Assumptions for FY11 (vs. FY10)

	Domestic Cargo			International Cargo			
	1H(E)	2H(E)	FY11(E)	1H(E)	2H(E)	FY11(E)	
Total	Available Ton km	-3.2	-1.0	-2.1	+22.2	+14.9	+18.4
	Revenue Ton km	+7.4	-0.1	+3.6	+11.8	+10.7	+11.2
	Revenue Ton	+7.2	-1.2	+2.9	+6.5	+9.8	+8.2
	Load Factor (%)	26.0	25.2	25.6	62.2	65.0	63.6
	Unit Revenue(¥/ATK)	18.5 (+10.2)	18.4 (+1.8)	18.4 (+5.9)	25.7 (-7.6)	26.7 (-6.0)	26.2 (-6.8)
	Unit Price(¥/RT)	71 (-0.5)	73 (+2.1)	72 (+0.7)	159 (+6.0)	156 (-1.6)	157 (+2.0)
Freighter 【Included above】	Available Ton km	-22.4	-12.8	-17.9	+9.8	-1.7	+3.8
	Revenue Ton km	-10.4	-23.8	-17.4	+1.3	+4.1	+2.8
	Revenue Ton	-7.1	-18.9	-13.2	-1.3	+6.1	+2.5
	Load Factor (%)	35.8	33.2	34.5	58.9	66.2	62.5
	Unit Revenue(¥/ATK)	47.3 (+10.4)	45.9 (-2.8)	46.6 (+3.8)	41.9 (+4.7)	48.4 (+10.0)	45.1 (+7.2)
	Unit Price(¥/RT)	132 (-7.8)	138 (+4.5)	135 (-1.8)	122 (+16.5)	124 (+2.0)	123 (+8.6)

Consolidated Balance Sheet

Consolidated Balance Sheet (Plan)

《Ref.》 As of 24FEB, 11

	Mar 31, 2011	Mar 31, 2012(E)	Difference	Original FY11 (E)
Assets	1,928.0	1,992.0	+ 63.9	1,876.0
Shareholders' Equity	520.2	535.0	+ 14.7	542.0
Ratio of Shareholders' Equity (%)	27.0	26.9	- 0.1pts	28.9
Interest Bearing Debts *	938.8	983.0	+ 44.1	908.0
Debt/Equity Ratio (times) *	1.8	1.8	+ 0.0	1.7
Operating Return on Assets (%)	3.7	3.8	+ 0.0pts	6.1
Return on Equity (%)	4.7	3.8	- 0.9pts	8.7

(¥ billion)

* Off-balanced lease obligation (D/E ratio)
 As of March, 2011, 170.2 Billion(2.1 times)
 As of March, 2012(Estimate), ¥155.0 Billion(2.1times)

Consolidated Cash Flows

Consolidated Cash Flows (Plan)

《Ref.》 As of 24FEB, 11

	FY10	FY11(E)	Difference	Original FY11(E)
Net Income	23.3	20.0	- 3.3	45.0
Depreciation and Amortization	118.4	127.0	+ 8.6	129.0
Principal Payment for Aircraft Lease	13.4	15.0	+ 1.6	15.0
Cash Flow from Operating Activities *	217.3	180.0	- 37.3	223.0
Capital Expenditures	- 216.3	- 198.0	+ 18.3	- 227.0
Cash Flow from Investing Activities **	- 175.4	- 161.0	+ 14.4	- 193.0
Free Cash Flow	41.9	19.0	- 22.9	30.0
Cash Flow from Financing Activities **	- 24.0	24.0	+ 48.0	-32.0
EBITDA	186.2	197.0	+ 10.7	239.0
EBITDA Margin(%)	13.7	14.0	+ 0.3pts	15.9

(¥ billion)

* Cash flow from operating activities and cash flow from financing activities in this table include off-balanced lease principle refund equivalent.

** Cash flow from investing activities in this table do not include deposit equivalents for certificates of deposit.

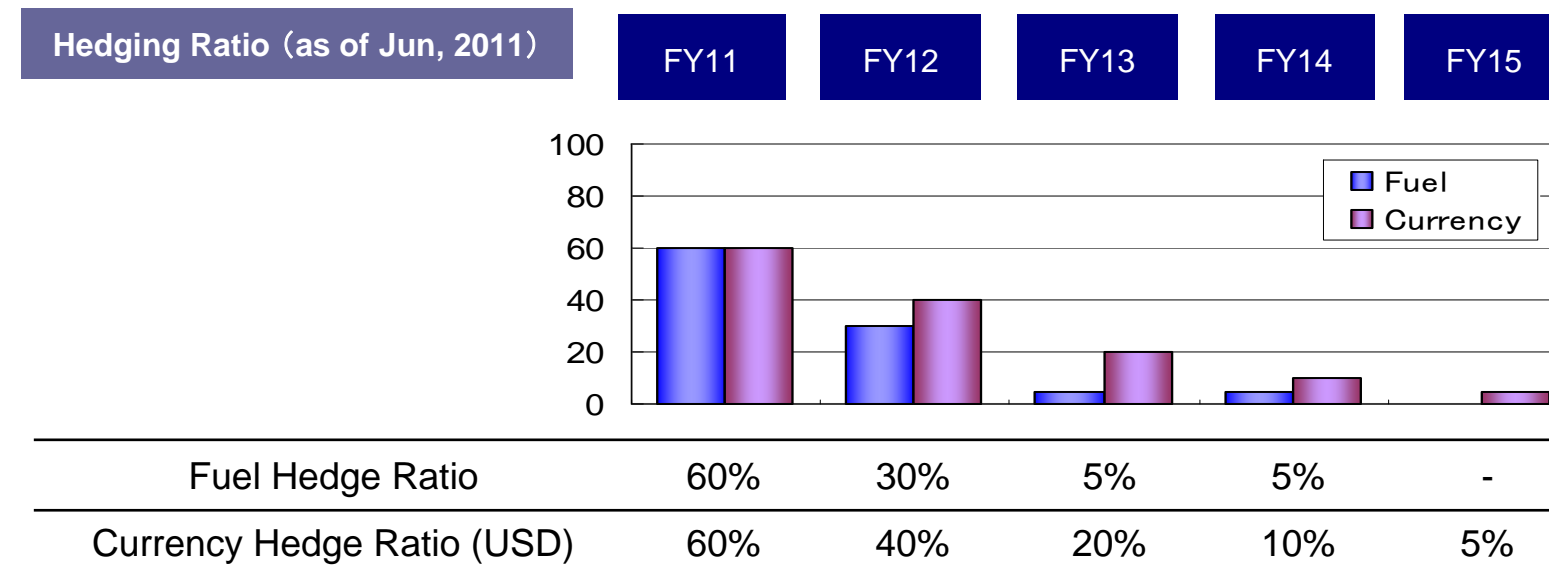
V. Supplemental Reference



Supplemental Reference

Fuel Price and Exchange Rate

Market Index and Assumptions	FY11(E)
Dubai Crude Oil (USD/BBL)	105
Kerosene (USD/BBL)	125
Exchange Rate (JPY/USD)	80



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

1 USD change per barrel	2.0 billion / year
1 JPY change per USD	2.3 billion / year



Supplemental Reference

International Passenger Results by Destination

	1Q/FY10 Composition	1Q/FY11 Composition	Difference	
Passenger Revenue	North America	29.6	27.0	- 2.6
	Europe	19.4	19.6	+ 0.2
	China	29.3	26.9	- 2.3
	Asia	18.8	22.5	+ 3.7
	Resort	2.9	4.0	+ 1.0
ASK	North America	31.5	29.8	- 1.7
	Europe	19.7	20.2	+ 0.5
	China	22.8	18.2	- 4.7
	Asia	20.8	25.9	+ 5.1
	Resort	5.1	5.9	+ 0.8
RPK	North America	32.5	30.6	- 2.0
	Europe	20.1	20.3	+ 0.3
	China	21.4	17.6	- 3.7
	Asia	20.7	25.4	+ 4.7
	Resort	5.4	6.1	+ 0.7



Supplemental Reference

International Cargo Results by Destination

	1Q/FY10 Composition	1Q/FY11 Composition	Difference	
Cargo Revenue	North America	24.3	23.6	- 0.6
	Europe	13.9	17.4	+ 3.6
	China	37.0	34.1	- 2.9
	Asia	17.7	20.5	+ 2.8
	Others	7.1	4.3	- 2.8
ATK	North America	35.3	32.8	- 2.5
	Europe	16.8	22.8	+ 6.0
	China	22.0	19.6	- 2.5
	Asia	18.3	20.6	+ 2.3
	Others	7.5	4.3	- 3.2
RTK	North America	37.4	37.4	+ 0.0
	Europe	20.2	26.1	+ 5.8
	China	18.7	16.5	- 2.2
	Asia	16.3	15.8	- 0.5
	Others	7.4	4.3	- 3.1

Supplemental Reference

Aircraft in Service		Mar,2011	JUN,2011	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	1	0	- 1	0	0
	Boeing 747-400 (Domestic)	10	10	-	10	0
	Boeing 777-300ER	19	19	-	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	22	22	-	6	16
	Boeing 767-300	32	32	-	32	0
	Boeing 767-300F	3	3	-	0	3
	Boeing 767-300BCF	7	7	-	7	0
Narrow-Body	Airbus A320-200 (International)	5	5	-	0	5
	Airbus A320-200 (Domestic)	23	23	-	15	8
	Boeing 737-800	15	17	+ 2	16	1
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	16	16	-	12	4
	Boeing 737-500	17	17	-	9	8
Regional	Bombardier DHC-8-400 (Q400)	15	16	+ 1	3	13
	Bombardier DHC-8-300 (Q300)	5	5	-	1	4
Total		222	224	+ 2	154	70

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.

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

Thank you.

This material is available on our website.

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

Investor Relations  Financial Information  Presentations



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