

All Nippon Airways Financial Results FY2011 ended March 31, 2012

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I . FY2011 Financial Results and FY2012 Earnings Forecast



【Part I】

Financial Summary for FY2011

➤ Rebounded from the March 11 disaster through profit improvement, achieving greater revenues and earnings, record operating income and higher dividends

《Full year results for fiscal year ended Mar 31,2012》

(¥billion)	FY2011	Diff. vs. FY2010	Diff. vs. forecast as of 31 Jan
Operating revenues	1,411.5	+ 53.8	+ 11.5
Air Transportation Business	1,262.5	+ 44.2	- 3.4
Operating Income	97.0	+ 29.2	+ 7.0
Air Transportation Business	88.4	+ 27.9	+ 4.4
Recurring Income	68.4	+ 31.4	+ 12.4
Net Income	28.1	+ 4.8	+ 8.1
Dividends (per share)	¥4	+ ¥2	+ ¥2

《FY2011 Financial Results Key Points》

- ➔ **Impact of Earthquake on Revenue (Apr-Feb)**
Domestic Passengers - 50.0 bil yen
International Passengers - 15.0 bil yen
- ➔ **Main Cost Reduction Measures**
Emergency Measures - 30.0 bil yen
Cost Restructuring Ahead of Schedule -11.0 bil yen (former estimate - 8.0 bil yen)

Record
Operating Income

**Op.Income
97.0 bil yen**

➔ Despite significant underperformance in revenue versus plan due to the earthquake, emergency measures and cost restructuring ahead of schedule led to increased revenues and earnings

Op. Income
Dividends
Exceed Initial Plan

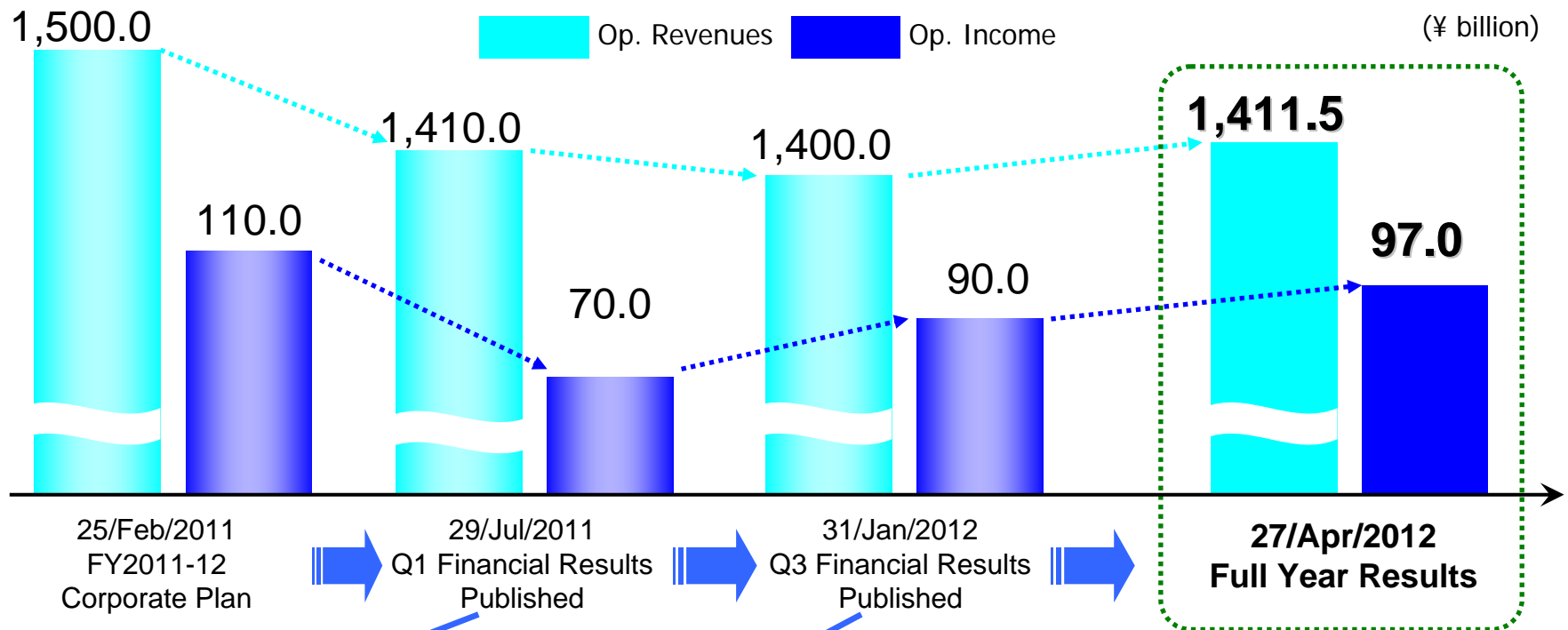
**Dividends
per Share
4 yen**

➔ Impact of reversal of deferred tax assets (due to income tax law changes) absorbed through higher revenues
➔ Improving financial position and solid shareholder returns

Financial Summary for FY2011

➤ Diligent cost reduction measures minimized impact of March 11 on revenue and profit decreases

《Fiscal 2011 Earnings Trends: Final Results》



【Major Revisions】
 ✓ Projected lower revenues due to March 11
 ✓ Cost reductions, including emergency measures

【Major Revisions】
 ✓ Further cost reductions (Includes ¥8 billion in cost restructuring ahead of schedule)

【Major Factors for upward Revisions】
 ✓ Cost restructuring implemented ahead of schedule expanded to ¥11 billion

FY2012 Earnings Forecast

➤ Project to improve record operating income thanks to increased revenues, mainly on international routes, and cost restructuring

《Outlook for FY2012 Full Year Results and Financial Benchmarks》

(¥ billion)	FY2012	Diff. vs. FY2011
Operating revenues	1,500.0	+ 88.4
Air Transportation Business	1,372.0	+ 109.4
Operating Income	110.0	+ 12.9
Air Transportation Business	102.0	+ 13.5
Operating Margin (%)	7.3%	+0.5%
Net Income	40.0	+ 11.8
EBITDA	252.0	+ 35.7
Ratio of Shareholders' Equity (%)	28.4%	+ 0.9%
DE Ratio (times)	1.6	- 0.1
Dividends (per share)	¥4	-

《Earnings Forecast Key Points》

➔ Increased revenues due to post-March 11 recovery and ASK growth

Domestic Passengers ASK +4.1%
Revenues + 43.5 bil yen
International Passengers ASK +11.9%
Revenues + 50.0 bil yen

➔ ¥100 billion cost restructuring (CASK ¥1.0 cut)

Single-year effect -19.0 bil yen
(cumulative effect -30.0 bil yen)

Income Targets
Planned Dividends

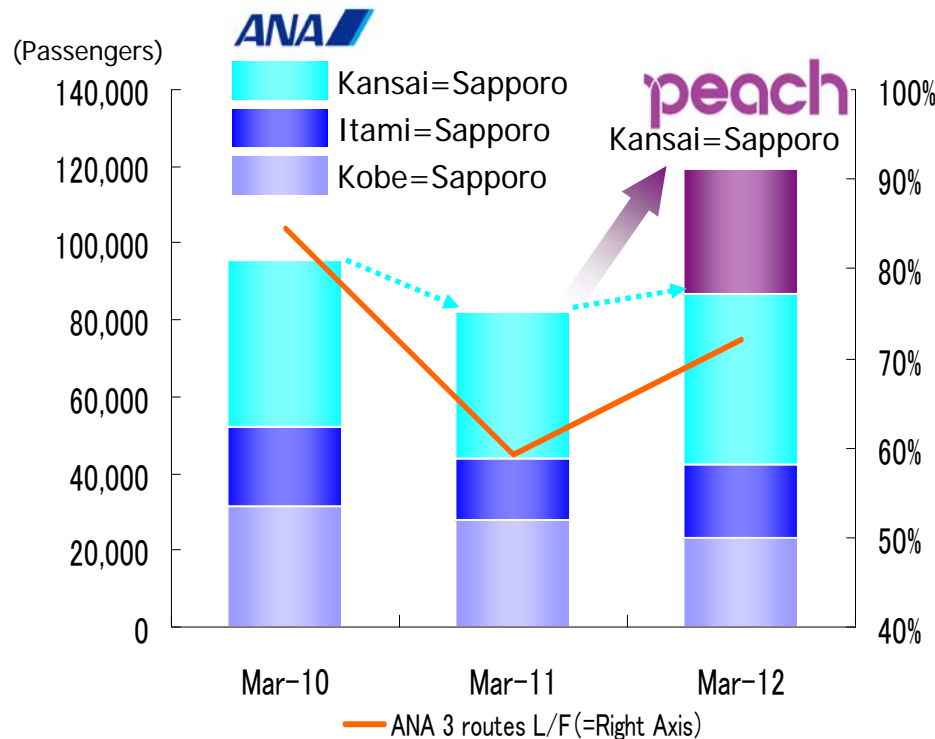
➔ Target new record for operating income: ¥110 billion
➔ Reach ¥40 billion in net income, ¥4 dividend (plan)

Peach Service Operations (March 2012 results)

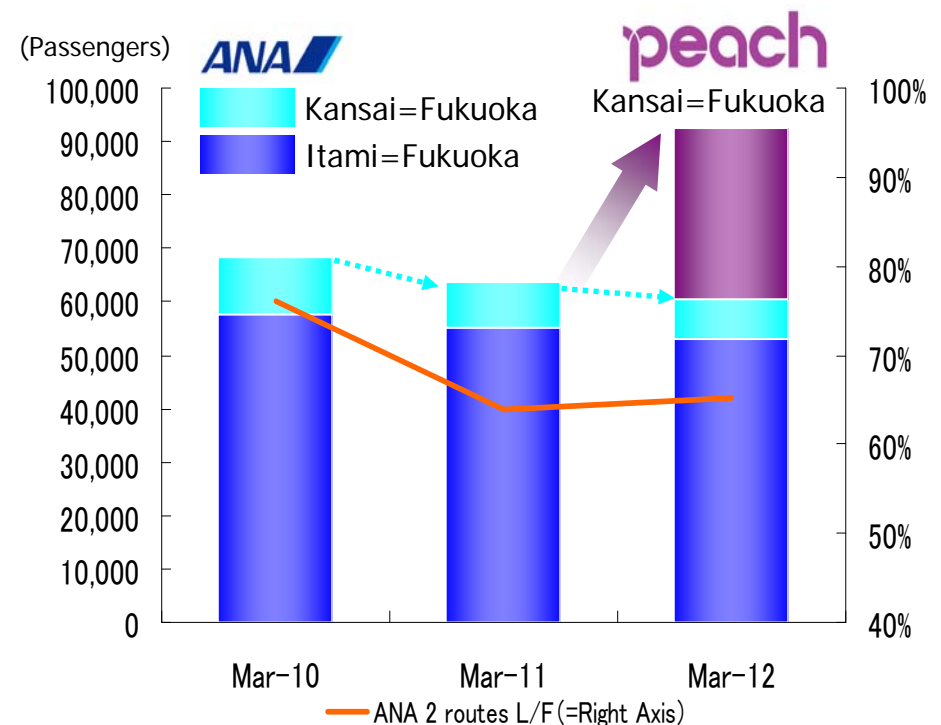
➤ Strong start in creating new demand, capturing existing demand

【Routes】 From 1 March Kansai=Sapporo (3 flights/day) / Kansai=Fukuoka (4 flights/day)
 From 25 March Kansai=Nagasaki (2 flights/day)
 【Traffic Results】 March 2012, Passengers (total for 3 routes): 67 thousand, Load Factor: 83%

《Kansai / Itami / Kobe=Sapporo》
 No. of Passengers in March 2012



《Kansai / Itami =Fukuoka》
 No. of Passengers in March 2012



Joint Ventures of International Passenger Business

➤ Pursue new joint ventures to capture more Asia-North America, Japan-Europe passenger flows

LHNV JV

- ➔ Start during fiscal 2012 (JV shared fares beginning April 2012)
- ➔ Connections available to 127 locations throughout Europe

Transpacific JV

- ➔ Strengthen Asia-North America network (Narita-Seattle, Narita-San Jose routes to begin service during fiscal 2012)
- ➔ Major increase in mutual sales with partners will contribute to strong route performance

《Routes》



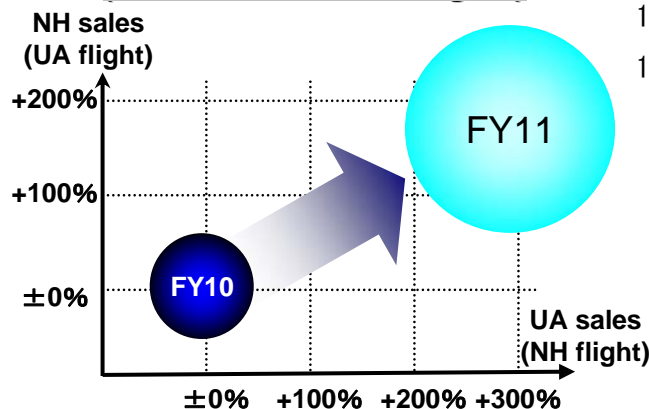
Narita=Frankfurt / Munich
London / Paris
Haneda=Frankfurt
(In service since January 2012)



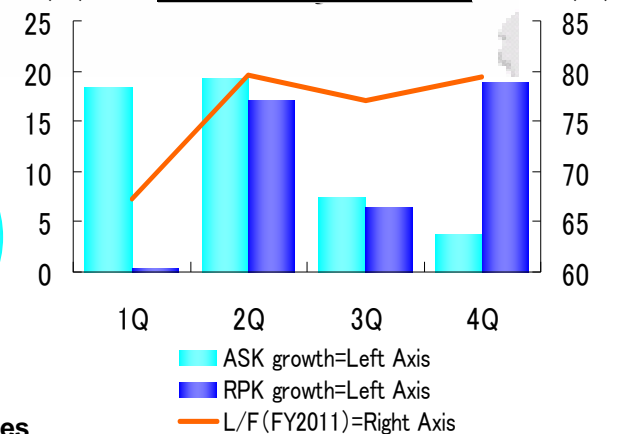
Frankfurt=Narita/Kansai/Chubu
Munich=Narita
Dusseldorf=Narita (Planned)



FY11 Seats sold on partners vs. FY10 (NH/UA Code Share Flights)



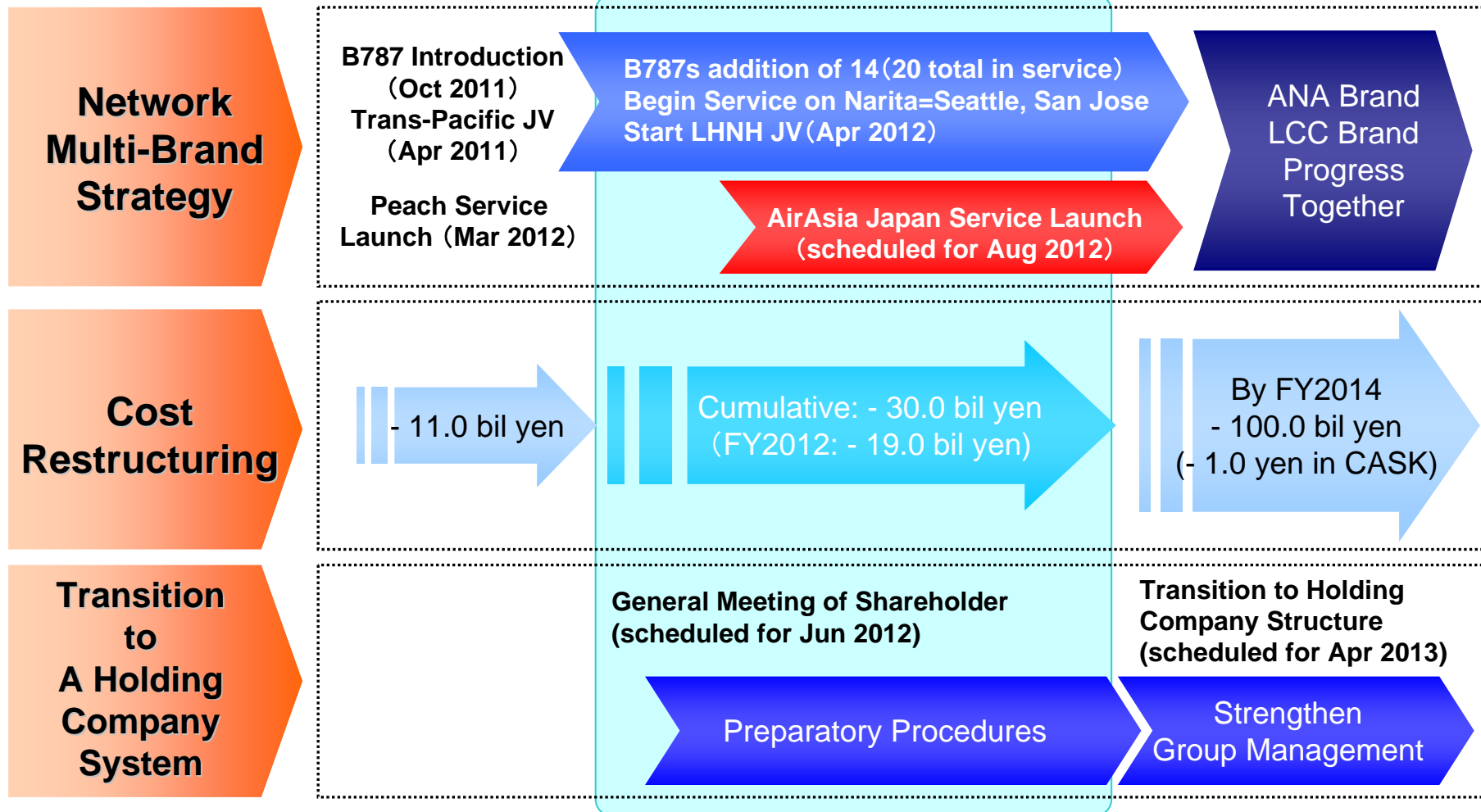
ANA North American Routes Traffic (FY2011 by Quarter)



FY2012 Management Topics

➤ Execute on yearly targets in fiscal 2012-2013 Corporate Plan; strengthen management foundation

《FY2012 Management Topics》



Ⅱ . FY2011 Financial Results 《Details》

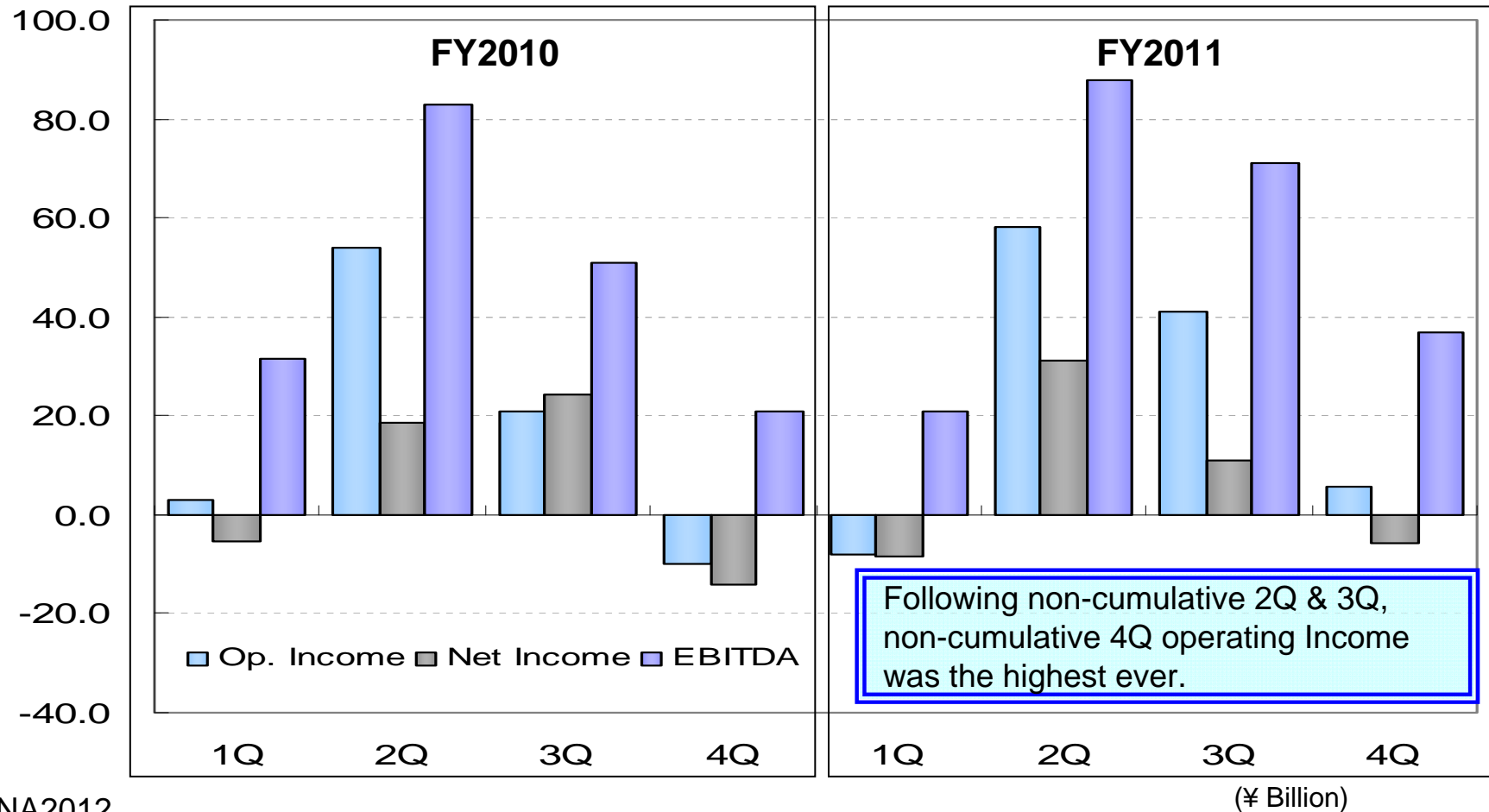


【Part Ⅱ】

Highlights FY2011

Highlights of Financial Results FY2011 1Q-4Q and FY2010 1Q-4Q

- Consolidated cumulative operating income for fiscal year posted 97.0 billion yen (29.2 billion yen year-on-year improvement)
- 28.1 billion yen net profit for the fiscal year (4.8 billion yen year-on-year improvement)
- EBITDA of 216.2 billion yen (30.0 billion yen year-on-year improvement)



Following non-cumulative 2Q & 3Q, non-cumulative 4Q operating Income was the highest ever.

Consolidated Financial Summary

Income Statements

	FY10	FY11	Difference	4Q/FY11	Difference
Operating Revenues	1,357.6	1,411.5	+ 53.8	341.6	+ 23.1
Operating Expenses	1,289.8	1,314.4	+ 24.6	335.7	+ 7.3
Operating Income	67.8	97.0	+ 29.2	5.8	+ 15.7
Op. Margin (%)	5.0	6.9	+ 1.9	1.7	-
Non-Op. Gains/Losses	- 30.7	- 28.5	+ 2.2	- 8.8	+ 2.5
Recurring Income	37.0	68.4	+ 31.4	- 3.0	+ 18.3
Extraordinary Gains/Losses	- 1.9	- 5.0	- 3.0	- 5.4	- 0.9
Net Income	23.3	28.1	+ 4.8	- 5.6	+ 8.6
Net Income Before Minority Interests	23.0	28.1	+ 5.1	- 5.8	+ 8.8
Other Comprehensive Income	15.3	4.9	- 10.4	25.9	- 2.1
Comprehensive Income	38.3	33.1	- 5.2	20.0	+ 6.6

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2011	Mar 31, 2012	Difference
Assets	1,928.0	2,002.5	+ 74.5
Shareholders' Equity	520.2	549.0	+ 28.7
Ratio of Shareholders' Equity (%)	27.0	27.4	+ 0.4
Interest Bearing Debts	938.8	963.6	+ 24.8
Debt/Equity Ratio (times)	1.8	1.8	- 0.0

(¥ Billion)

*D/E ratio when including off-balanced lease obligation of ¥155.3 billion (¥ 170.2 billion as of the end of March, 2011) is 2.0 times (2.1 times as of the end of March, 2011)

Consolidated Financial Summary

Consolidated Statements of Cash Flow

	FY10	FY11	Difference
Cash Flow from Operating Activities	203.8	214.4	+ 10.5
Cash Flow from Investing Activities	- 139.6	- 166.3	- 26.7
Cash Flow from Financing Activities	- 10.5	16.1	+ 26.7
Net Increase or Decrease	53.4	64.2	+ 10.8
Cash and Cash Equivalent at the beginning	148.1	201.6	+ 64.2
Cash and Cash Equivalent at the end	201.6	265.8	
Depreciation and Amortization	118.4	119.2	+ 0.8
Capital Expenditures	211.6	196.8	- 14.8
EBITDA (*)	186.2	216.2	+ 30.0
EBITDA Margin(%)	13.7	15.3	+ 1.6

* EBITDA: Op. Income + Depreciation

(¥ Billion)

Consolidated Financial Summary

Results by Segment

	FY10	FY11	Difference	4Q/FY11	Difference	
Revenues	Air Transportation	1,218.2	1,262.5	+ 44.2	305.0	+ 17.4
	Travel Services	159.3	158.9	- 0.4	39.5	+ 5.0
	Total for Reporting Segments	1,377.6	1,421.5	+ 43.8	344.5	+ 22.4
	Other	138.9	138.4	- 0.5	34.8	+ 0.3
	Adjustment	- 158.9	- 148.4	+ 10.5	- 37.6	+ 0.3
	Total	1,357.6	1,411.5	+ 53.8	341.6	+ 23.1
Operating Income	Air Transportation	60.5	88.4	+ 27.9	4.9	+ 14.6
	Travel Services	2.6	3.9	+ 1.2	0.1	+ 0.8
	Total for Reporting Segments	63.1	92.4	+ 29.2	5.0	+ 15.4
	Other	4.8	4.1	- 0.6	0.6	- 0.1
	Adjustment	- 0.1	0.4	+ 0.6	0.1	+ 0.5
	Total	67.8	97.0	+ 29.2	5.8	+ 15.7

(¥ Billion)

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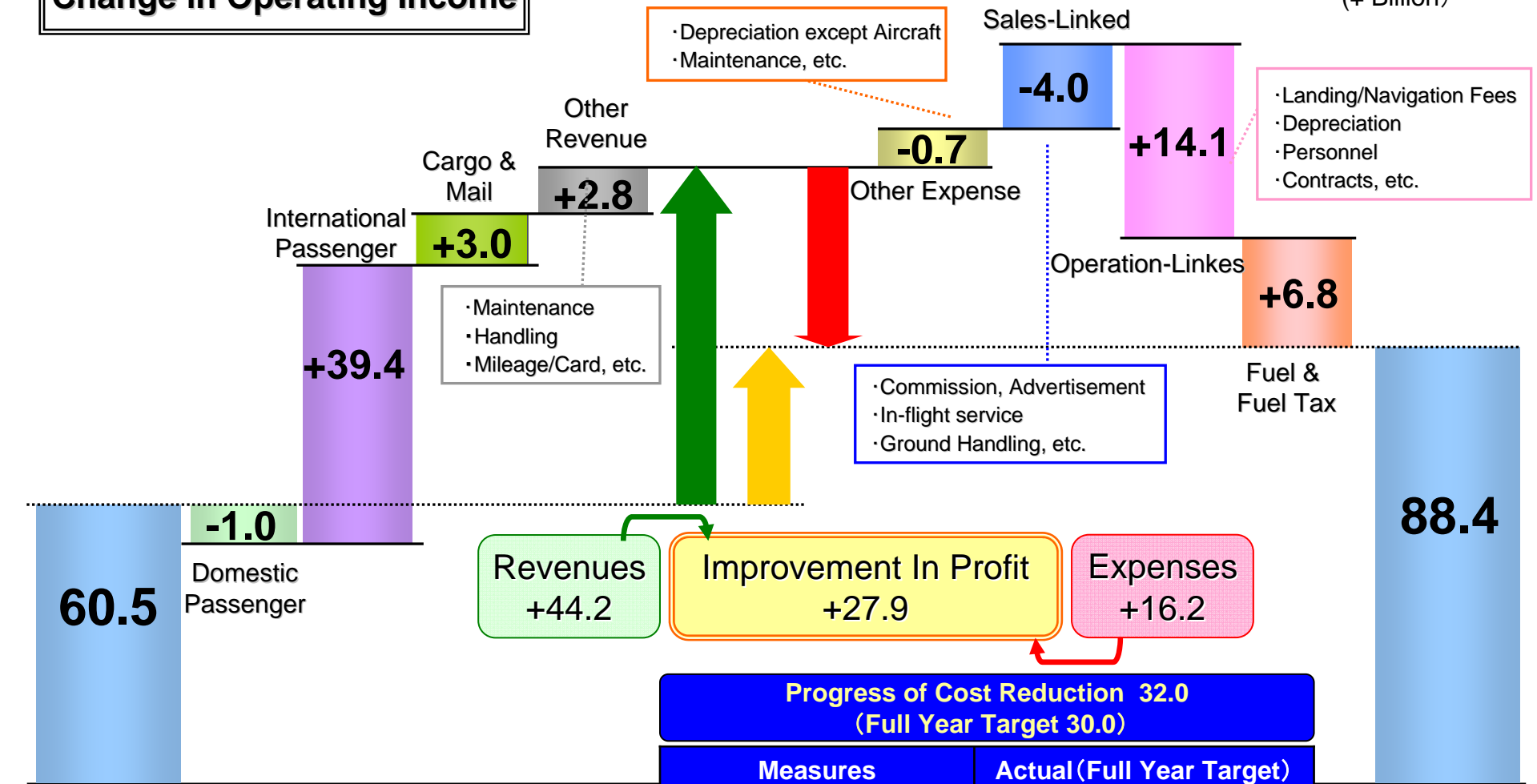
Air Transportation Business

Operating Revenue and Expenses		FY10	FY11	Difference	4Q/FY11	Difference
Operating Revenues	Domestic Passengers	652.6	651.5	- 1.0	154.2	+ 4.6
	International Passengers	280.6	320.0	+ 39.4	78.1	+ 12.5
	Cargo and Mail	125.0	128.0	+ 3.0	30.2	- 0.1
	Others	159.9	162.8	+ 2.8	42.3	+ 0.4
	Total	1,218.2	1,262.5	+ 44.2	305.0	+ 17.4
Operating Expenses	Fuel and Fuel Tax	256.2	263.1	+ 6.8	64.7	+ 0.3
	Landing and Navigation Fees	93.8	94.5	+ 0.6	23.6	+ 0.1
	Aircraft Leasing Fees	63.9	67.1	+ 3.1	17.2	+ 1.5
	Depreciation and Amortization	116.2	117.2	+ 0.9	30.4	+ 0.1
	Aircraft Maintenance	46.2	45.7	- 0.5	12.4	- 0.9
	Personnel	243.3	251.0	+ 7.7	67.3	+ 3.6
	Sales Commission and Promotion	67.0	63.5	- 3.5	15.8	- 0.7
	Contracts	83.8	86.3	+ 2.5	21.5	+ 0.1
	Others	186.8	185.3	- 1.5	46.8	- 1.5
	Total	1,157.7	1,174.0	+ 16.2	300.0	+ 2.8
Op. Income	Operating Income	60.5	88.4	+ 27.9	4.9	+ 14.6

Air Transportation Business

Change in Operating Income

(¥ Billion)



FY10
Op. Income

FY11
Op. Income

Progress of Cost Reduction 32.0 (Full Year Target 30.0)	
Measures	Actual (Full Year Target)
Operation-Linked	10.0 (10.0)
Reduce budget and cut back expenditure	22.0 (20.0)



Air Transportation Business

Domestic Passenger Operations

	FY10	FY11	% Y/Y	4Q/FY11	% Y/Y
Available Seat Km (million)	56,796	56,756	- 0.1	14,036	+ 0.2
Revenue Passenger Km (million)	35,983	34,589	- 3.9	8,421	+ 4.8
Passengers (thousands)	40,574	39,020	- 3.8	9,467	+ 4.9
Load Factor (%)	63.4	60.9	- 2.4*	60.0	+ 2.6*
Passenger Revenues (¥billion)	652.6	651.5	- 0.2	154.2	+ 3.1
Unit Revenue (¥/ASK)	11.5	11.5	- 0.1	11.0	+ 2.9
Yield (¥/RPK)	18.1	18.8	+ 3.9	18.3	- 1.6
Unit Price (¥/Passenger)	16,084	16,698	+ 3.8	16,294	- 1.7

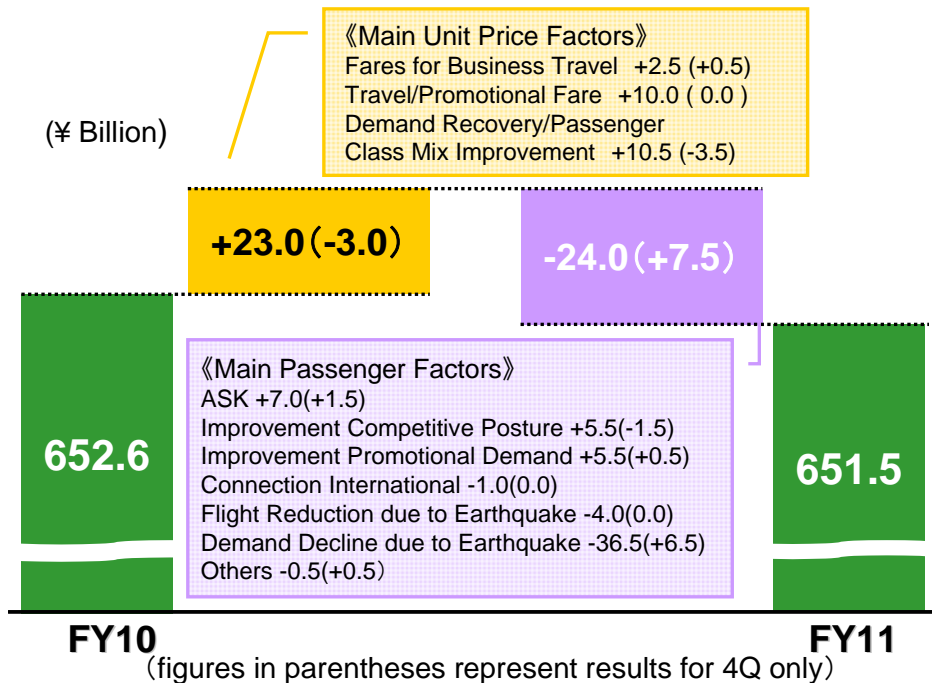
*Difference

Air Transportation Business

Trends in Domestic Passenger Operations

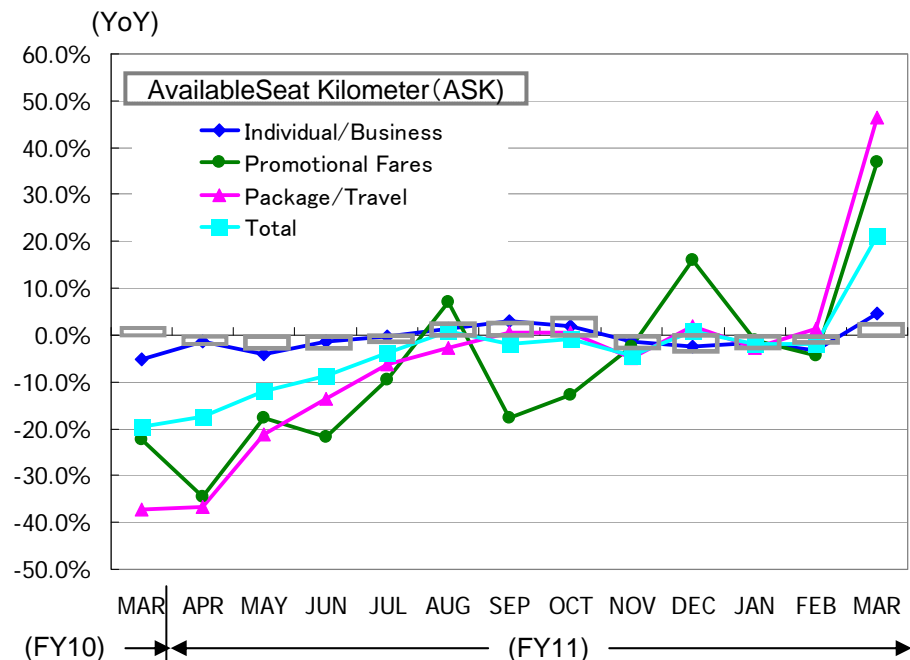
FY2011 Cumulative Revenue Change Factors

✓ Significant decline due to the impact of March 11; however, impact minimized through passenger class mix change and unit price improvement



Monthly Trends in Domestic Passengers

✓ Individual passengers, promotional fares and leisure/package passengers trended at prior year levels
 ✓ March results back to normal level prior to earthquake



Quarterly Key Topics:

→ Beginning January 23: Expanded use of B787 on regular domestic routes Tokyo (Haneda)-Itami, Tokyo (Haneda)-Yamaguchi Ube routes and beginning March 1, Tokyo(Haneda) - Matsuyama (released December 27)



Air Transportation Business

International Passenger Operations

	FY10	FY11	% Y/Y	4Q/FY11	% Y/Y
Available Seat Km (million)	29,768	34,406	+ 15.6	8,862	+ 9.7
Revenue Passenger Km (million)	22,430	25,351	+ 13.0	6,757	+ 21.8
Passengers (thousands)	5,168	5,883	+ 13.8	1,554	+ 23.2
Load Factor (%)	75.3	73.7	- 1.7*	76.2	+ 7.6*
Passenger Revenues (¥billion)	280.6	320.0	+ 14.0	78.1	+ 19.1
Unit Revenue (¥/ASK)	9.4	9.3	- 1.3	8.8	+ 8.6
Yield (¥/RPK)	12.5	12.6	+ 0.9	11.6	- 2.3
Unit Price (¥/Passenger)	54,296	54,403	+ 0.2	50,269	- 3.3

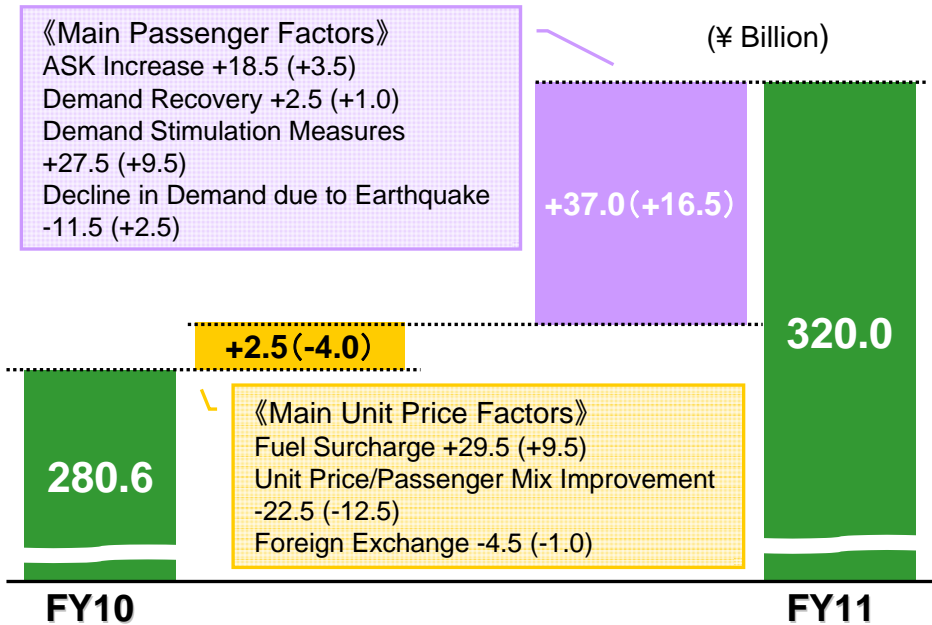
*Difference

Air Transportation Business

Trends in International Passenger Operations

FY2011 Cumulative Revenue Change Factors

✓ Unit price levels well managed; significant revenue increase through ASK expansion and capacity control

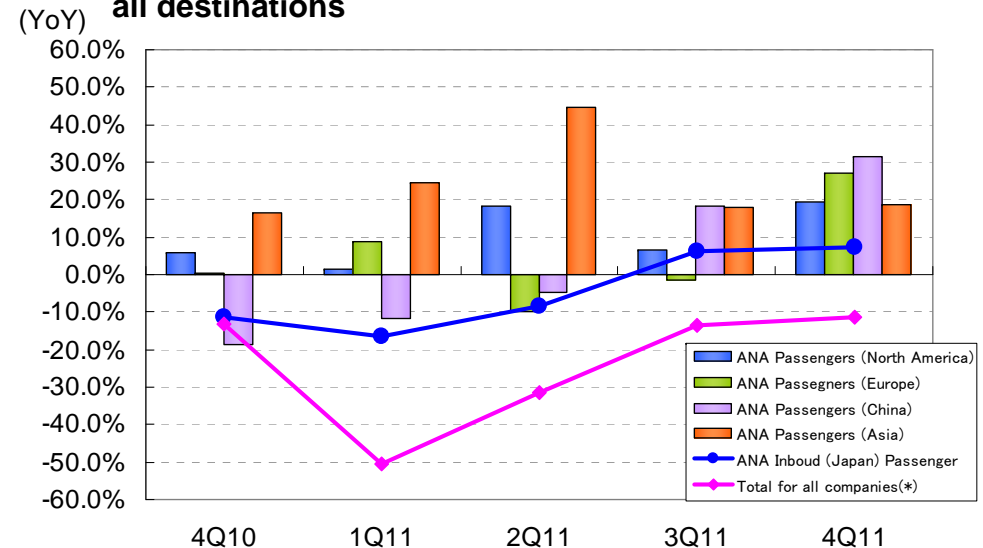


(figures in parentheses represent results for 4Q only)

Passengers trends and Japan Inbound by Destination

✓ Inbound passengers shifted to a net positive during the second half, indicating a recovery trend.

✓ Passengers for Q4 also exceeded year-on-year in all destinations



(*) Japan National Tourist Organization Data

(※) ANA inbound and total inbound numbers of passengers for Q4 FY11 are combined January and February results

Quarterly Key Topics :

- Beginning January 20: Narita-Hangzhou route daily service (released December 20)
- Beginning March 25: Code share with Air New Zealand, Narita/Osaka (Kansai)-Auckland route (released December 15)
- Beginning March 25: Nagoya (Chubu)-Shanghai (Pudong) service relaunched (released January 10)

Air Transportation Business

Domestic Cargo Operations	FY10	FY11	% Y/Y	4Q/FY11	% Y/Y	
Domestic Cargo	Available Ton Km (million)	1,861	1,805	- 3.0	451	- 0.7
	Revenue Ton Km (million)	450	464	+ 3.1	108	+ 1.8
	Revenue Ton (thousand tons)	453	467	+ 3.0	109	+ 1.6
	Load Factor (%)	24.2	25.7	+ 1.5*	24.0	+ 0.6*
	Cargo Revenues (¥billion)	32.4	33.2	+ 2.6	7.7	- 0.8
	Unit Revenue (¥/ATK)	17.4	18.4	+ 5.7	17.2	- 0.1
	Unit Price (¥/kg)	71	71	- 0.4	71	- 2.3
Domestic Freighter 【Included Above】	Available Ton Km (million)	36	29	- 17.0	7	- 1.0
	Revenue Ton Km (million)	12	10	- 13.5	2	- 21.4
	Revenue Ton (thousand tons)	11	10	- 12.9	2	- 21.7
	Load Factor (%)	34.3	35.8	+ 1.4*	31.2	- 8.1*
	Cargo Revenues (¥billion)	1.6	1.3	- 15.3	0.3	- 15.7
	Unit Revenue (¥/ATK)	44.9	45.9	+ 2.1	41.5	- 14.9
	Unit Price (¥/kg)	137	134	- 2.7	145	+ 7.6

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Air Transportation Business

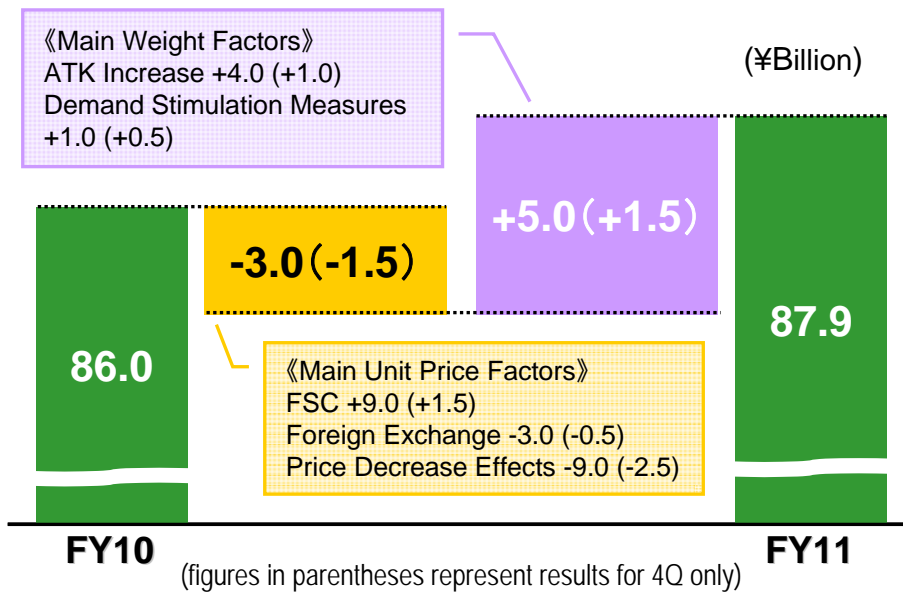
International Cargo Operations	FY10	FY11	% Y/Y	4Q/FY11	% Y/Y	
International Cargo	Available Ton Km (million)	3,059	3,637	+ 18.9	912	+ 14.4
	Revenue Ton Km (million)	2,069	2,239	+ 8.2	578	+ 13.5
	Revenue Ton (thousand tons)	557	570	+ 2.4	141	+ 7.4
	Load Factor (%)	67.6	61.6	- 6.1*	63.4	- 0.6*
	Cargo Revenues (¥billion)	86.0	87.9	+ 2.2	20.8	- 0.8
	Unit Revenue (¥/ATK)	28.1	24.2	- 14.0	22.9	- 13.3
	Unit Price (¥/kg)	154	154	- 0.1	147	- 7.6
International Freighter 【Included Above】	Available Ton Km (million)	780	829	+ 6.3	200	+ 3.3
	Revenue Ton Km (million)	492	497	+ 1.1	121	+ 6.1
	Revenue Ton (thousand tons)	289	279	- 3.4	66	- 0.4
	Load Factor (%)	63.1	60.0	- 3.1*	60.5	+ 1.6*
	Cargo Revenues (¥billion)	32.8	33.2	+ 1.4	7.6	- 8.1
	Unit Revenue (¥/ATK)	42.1	40.1	- 4.7	38.1	- 11.0
	Unit Price (¥/kg)	113	119	+ 4.9	115	- 7.7

Air Transportation Business

Trends in International Cargo Operations

FY2011 Cumulative Revenue Change Factors

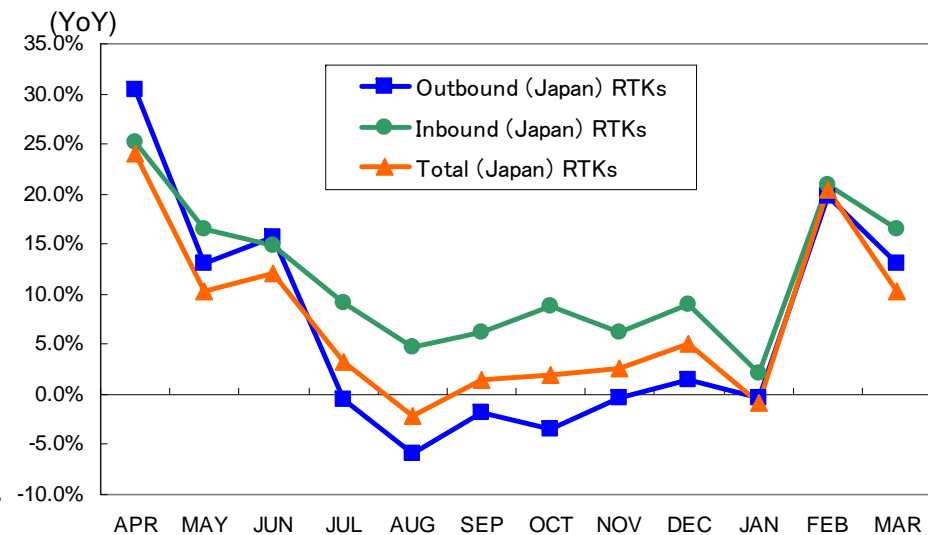
✓ Despite slow demand, we were able to capture volume through cargo traffic between countries beyond Japan



*Cargo only. Does not include postal mail

Monthly Trends in International Cargo

✓ Although export cargo volume has stagnated and Q3 result lowered year-on-year, Q4 volume exceeded the same period in the prior year.



Quarterly Topics :
 From January : Fuel Surcharge Revised (On December 19 released)
 e.g.) for Europe, North America and Middle East : from 127 to 134 yen

Ⅲ. FY2012 Earnings Forecast 《Details》



FY2012 Earnings Forecast

Consolidated Earnings Forecast

《Ref.》 As of 17Feb, 2012

	FY11	FY12(RE)	Difference	FY12(E)
Operating Revenues	1,411.5	1,500.0	+ 88.4	1,500.0
Operating Expenses	1,314.4	1,390.0	+ 75.5	1,390.0
Operating Income	97.0	110.0	+ 12.9	110.0
Op. Margin (%)	6.9	7.3	+ 0.5	7.3
Recurring Income	68.4	70.0	+ 1.5	70.0
Net Income	28.1	40.0	+ 11.8	40.0

(¥ Billion)

FY2012 Earnings Forecast

Earnings Forecast by Segment

《Ref.》 As of 17Feb, 2012

		FY11	FY12(RE)	Difference	FY12(E)
Revenues	Air Transportation	1,262.5	1,372.0	+ 109.4	1,364.0
	Travel Services	158.9	159.0	+ 0.0	155.0
	Total for Reporting Segments	1,421.5	1,531.0	+ 109.4	1,519.0
	Other	138.4	137.0	- 1.4	141.0
	Adjustment	- 148.4	- 168.0	- 19.5	- 160.0
	Total	1,411.5	1,500.0	+ 88.4	1,500.0
Operating Income	Air Transportation	88.4	102.0	+ 13.5	102.0
	Travel Services	3.9	4.0	- 0.0	3.0
	Total for Reporting Segments	92.4	106.0	+ 13.5	105.0
	Other	4.1	4.0	- 0.1	5.0
	Adjustment	0.4	0.0	- 0.4	0.0
	Total	97.0	110.0	+ 12.9	110.0

(¥ Billion)

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FY2012 Earnings Forecast

Operating Revenues and Expenses

《Ref.》 As of 17Feb, 2012

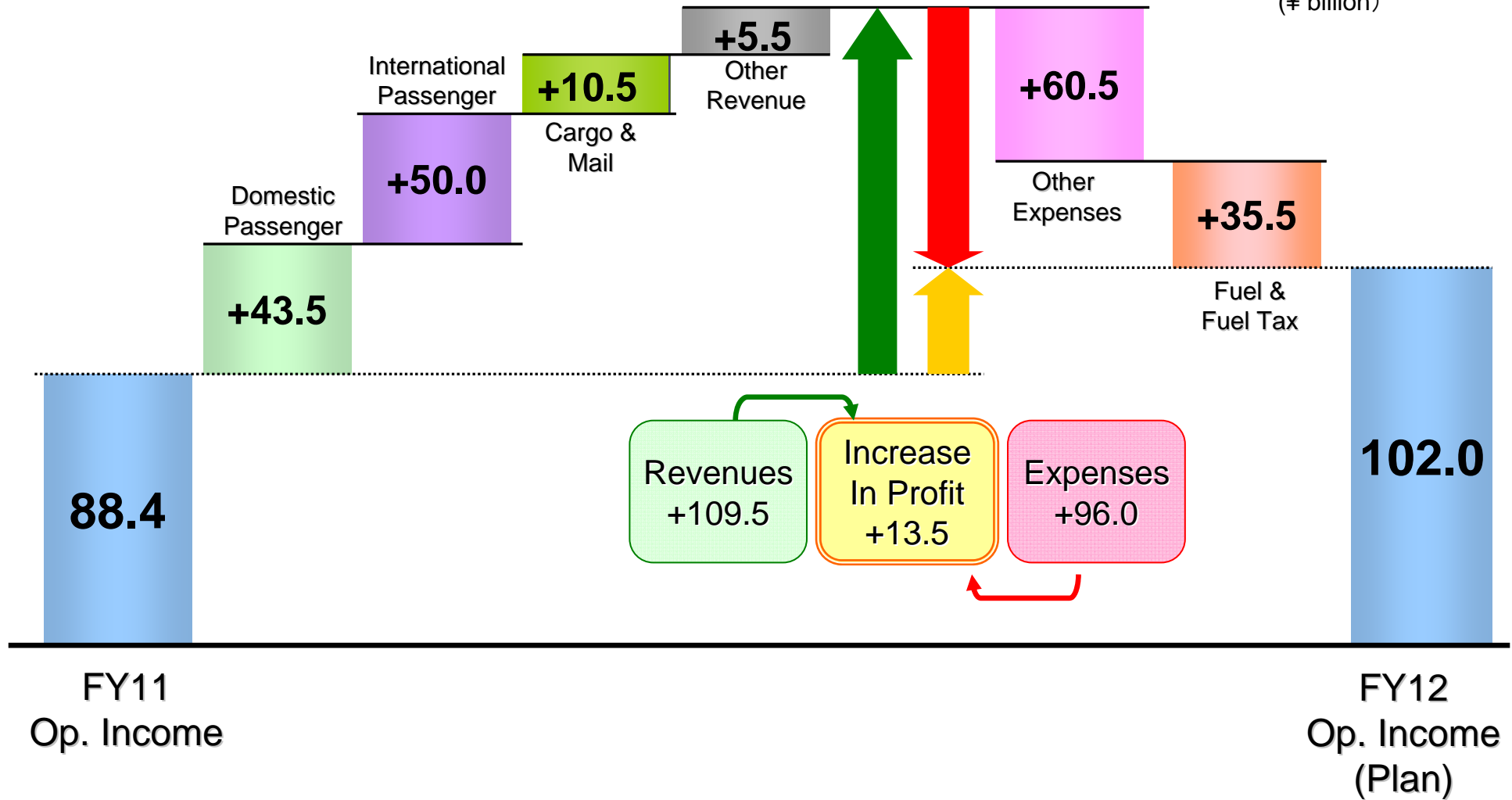
	FY11	FY12 (RE)	Difference	FY12(E)
Operating Revenues	Domestic Passengers	651.5	+ 43.4	695.0
	International Passengers	320.0	+ 49.9	373.0
	Cargo and Mail	128.0	+ 10.4	137.5
	Others	162.8	+ 5.6	158.5
	Total	1,262.5	1,372.0	+ 109.4
Operating Expenses	Fuel and Fuel Tax	263.1	+ 35.3	285.5
	Non – Fuel Cost	910.9	+ 60.5	976.5
	Total	1,174.0	+ 95.9	1,262.0
Op. Income	Operating Income	88.4	+ 13.5	102.0

(¥ Billion)

FY2012 Earnings Forecast

Change in Operating Income

(¥ billion)



FY2012 Earnings Forecast

《Passenger Operations》 Earnings Forecast Assumptions for FY12 (vs. FY11)

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY12(RE)	1H(E)	2H(E)	FY12(RE)
Available Seat Km	+ 5.1	+ 3.1	+ 4.1	+ 9.7	+ 14.0	+ 11.9
Revenue Passenger Km	+ 9.9	+ 6.5	+ 8.2	+ 14.9	+ 10.8	+ 12.8
Passengers	+ 10.2	+ 6.5	+ 8.3	+ 13.3	+ 12.2	+ 12.7
*Load Factor (%)	62.8 (+ 2.8)	63.9 (+ 2.1)	63.3 (+ 2.4)	75.6 (+ 3.4)	73.1 (- 2.1)	74.3 (+ 0.6)
**Unit Revenue (¥/ASK)	11.8 (+ 2.1)	11.8 (+ 2.9)	11.8 (+ 2.5)	10.0 (+ 6.0)	9.3 (+ 0.9)	9.6 (+ 3.4)
**Yield (¥/RPK)	18.8 (- 2.4)	18.4 (- 0.4)	18.6 (- 1.4)	13.2 (+ 1.2)	12.7 (+ 3.8)	12.9 (+ 2.6)
**Unit Price (¥/Passenger)	16,614 (- 2.6)	16,281 (- 0.4)	16,448 (- 1.5)	57,656 (+ 2.6)	54,070 (+ 2.5)	55,810 (+ 2.6)

* (*.* pts) : Difference

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

FY2012 Earnings Forecast

《Cargo Operations》 Earnings Forecast Assumptions for FY12 (vs. FY11)

	Domestic Cargo			International Cargo			
	1H(E)	2H(E)	FY12(RE)	1H(E)	2H(E)	FY12(RE)	
Total	Available Ton km	+11.1	+ 6.9	+ 9.0	+ 8.5	+ 10.4	+ 9.4
	Revenue Ton km	+ 1.8	+ 0.8	+ 1.3	+ 13.6	+ 18.9	+ 16.3
	Revenue Ton	+ 1.9	+ 0.5	+ 1.2	+ 10.9	+ 15.9	+ 13.5
	Load Factor (%)	23.2	24.7	23.9	63.3	67.6	65.5
	**Unit Revenue(¥/ATK)	17.0 (- 6.9)	18.2 (- 2.2)	17.6 (- 4.6)	23.1 (- 8.2)	25.4 (+ 9.7)	24.3 (+ 0.6)
	**Unit Price(¥/RT)	73 (+ 1.5)	73 (+ 4.1)	73 (+ 2.8)	146 (- 10.3)	152 (+ 4.5)	150 (- 3.1)
Freighter 【Included Above】	Available Ton km	- 0.6	- 3.9	- 2.3	+ 5.4	+ 5.3	+ 5.4
	Revenue Ton km	- 11.1	- 7.9	- 9.5	+ 13.5	+ 27.8	+ 21.0
	Revenue Ton	- 6.5	+ 1.2	- 2.9	+ 9.9	+ 26.0	+ 18.2
	Load Factor (%)	32.9	33.4	33.1	62.8	74.8	69.0
	**Unit Revenue(¥/ATK)	47.2 (- 2.0)	47.5 (+ 8.9)	47.4 (+ 3.3)	42.2 (+ 1.7)	47.9 (+ 23.3)	45.1 (+ 12.4)
	**Unit Price(¥/RT)	137 (+ 4.2)	141 (+ 3.4)	139 (+ 3.9)	120 (- 2.4)	118 (+ 3.0)	119 (+ 0.2)

FY2012 Earnings Forecast

Consolidated Balance Sheet

《Ref.》 As of 17Feb, 2012

	Mar 31, 2012	Mar 31,2013(RE)	Difference	Mar 31, 2013 (E)
Assets	2,002.5	2,006.5	+ 3.9	2,003.0
Shareholders' Equity	549.0	569.0	+ 19.9	562.0
Ratio of Shareholders' Equity (%)	27.4	28.4	+ 0.9	28.0
Interest Bearing Debts *	963.7	930.0	- 33.6	948.0
Debt/Equity Ratio (times) *	1.8	1.6	- 0.1	1.7
ROA (%) Operating Return on Assets (%)	5.1	5.5	+ 0.5	5.6
ROE (%) Return on Equity (%)	5.3	7.2	+ 1.9	7.4

(¥ Billion)

* Off-balanced lease obligation (D/E ratio)
 As of March, 2012, 155.3 Billion(2.0 times)
 As of March, 2013(Estimate), ¥137.0 Billion (1.9times)

FY2012 Earnings Forecast

Consolidated Cash Flow

《Ref.》 As of 17Feb, 2012

	FY11	FY12(RE)	Difference	FY12(E)
Net Income	28.1	40.0	+ 11.8	40.0
Depreciation and Amortization	119.2	142.0	+ 22.7	142.0
Principal Payment for Aircraft Lease	14.1	14.0	- 0.1	14.0
Cash Flow from Operating Activities *	228.5	233.5	+ 4.9	233.0
Capital Expenditures/Financing	- 203.7	- 194.5	- 9.2	- 216.0
Cash Flow from Investing Activities **	- 161.5	- 155.5	+ 6.0	- 177.0
Free Cash Flow	66.9	78.0	+ 11.0	56.0
Cash Flow from Financing Activities *	1.2	- 62.0	- 63.2	- 38.0
EBITDA	216.2	252.0	+ 35.7	252.0
EBITDA Margin(%)	15.3	16.8	+ 1.5	16.8

* 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 time deposit in excess of three months and certificates of deposit.

(¥ Billion)

IV. Supplemental Reference



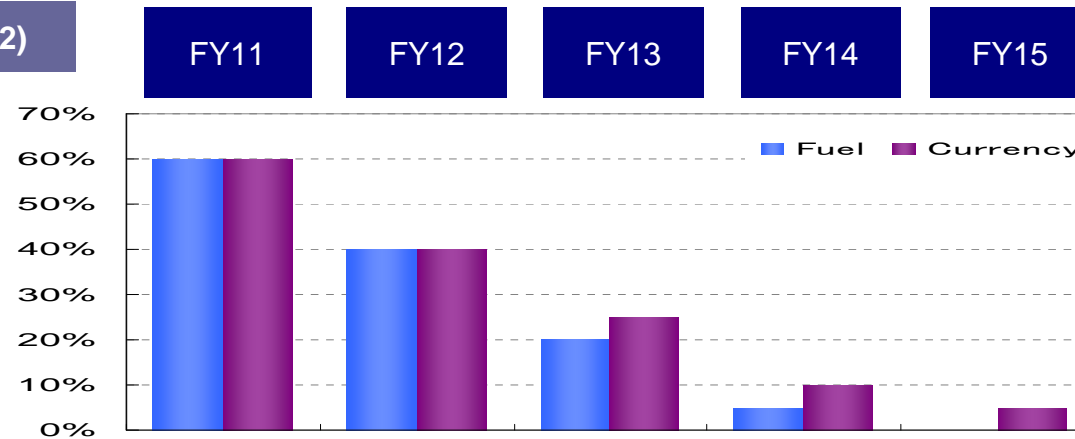
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Supplemental Reference

Fuel Price and Exchange Rate

Market Index and Assumption	FY11(A)		FY12(E)	
	1H(A)	2H(A)	1H(E)	2H(E)
Dubai Crude Oil (USD/BBL)	109	112	115	100
Kerosene (USD/BBL)	128	128	130	120
Exchange Rate (JPY/USD)	80	80	80	80

Hedge Ratio (as of Mar, 2012)



	FY11	FY12	FY13	FY14	FY15
Fuel Hedge Ratio	60%	40%	20%	5%	-
Currency Hedge Ratio (USD)	60%	40%	25%	10%	5%

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

1 USD change per barrel	1.9 billion/ year
1 JPY change per USD	2.5 billion/ year

Supplemental Reference

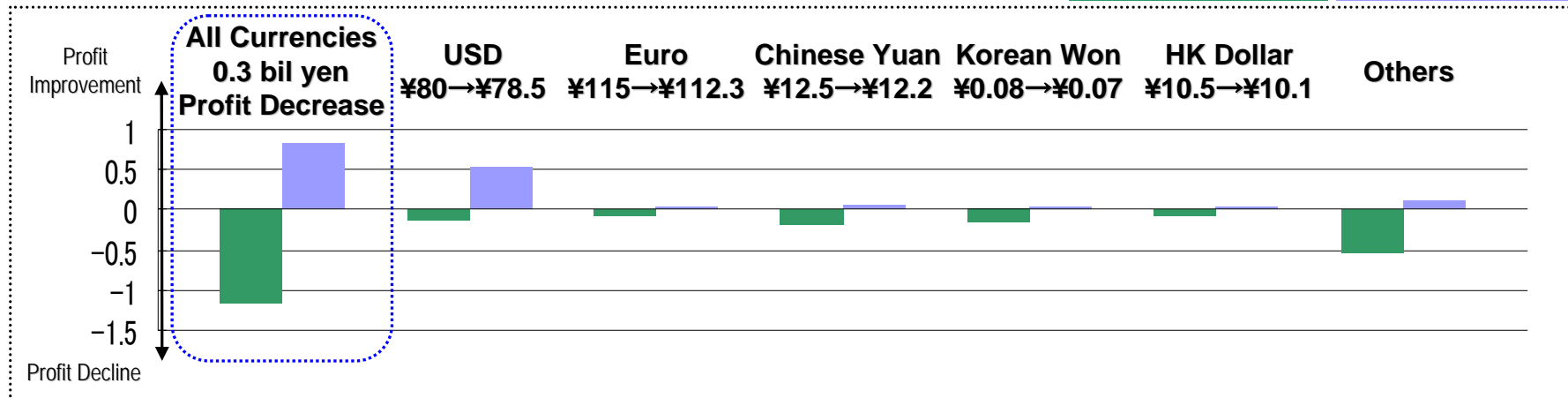
Major Exchange Rate Effects on Op. Income

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

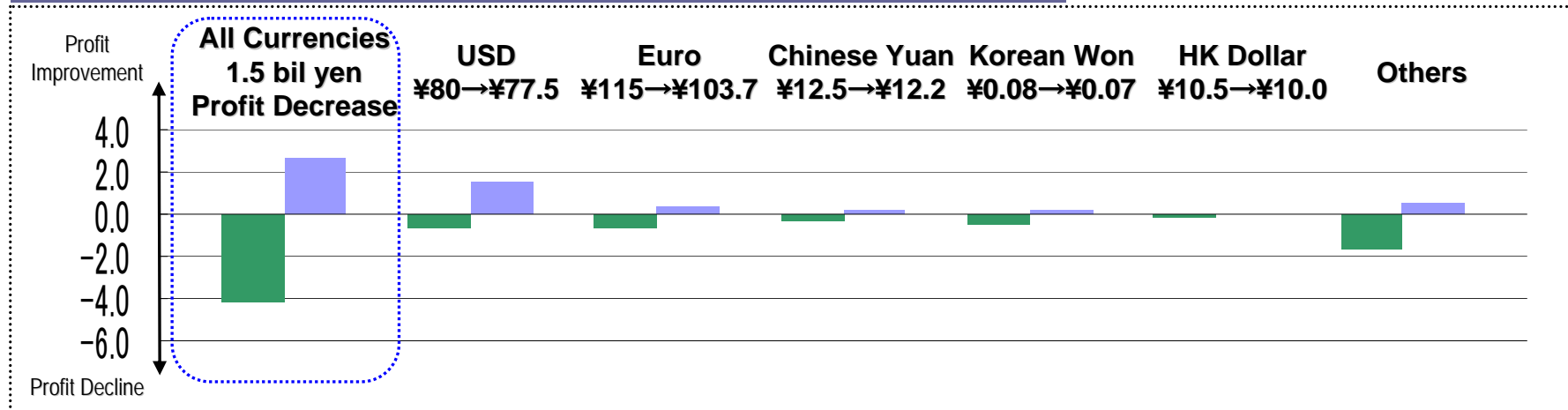
Second Quarter Results (Earning Forecast as of 29Jul, 2011 vs. Weighed Avg. during Period)

Revenue
(increase + notation
decrease - notation)

Expense
(increase + notation
decrease - notation)



Second Half Results (Earning Forecast as of 29Jul, 2011 vs. Weighed Avg. during Period)



Supplemental Reference

International Passenger Results by Destination

	FY11 Composition	Difference	4Q/FY11 Composition	Difference	
Passenger Revenue	North America	27.0	- 0.4	27.0	+ 0.8
	Europe	19.4	- 1.4	18.6	+ 0.9
	China	25.3	- 2.0	24.7	- 1.1
	Asia	23.3	+ 2.8	24.9	- 0.4
	Resort	4.9	+ 1.0	4.8	- 0.1
ASK	North America	29.2	- 1.0	28.5	- 1.6
	Europe	20.5	- 1.6	21.7	+ 1.1
	China	19.0	- 1.3	19.5	+ 1.7
	Asia	25.6	+ 3.5	24.8	- 0.8
	Resort	5.8	+ 0.4	5.5	- 0.4
RPK	North America	30.0	- 0.7	29.7	- 0.7
	Europe	20.7	- 1.7	21.2	+ 0.8
	China	17.5	- 0.8	17.3	+ 1.7
	Asia	25.4	+ 2.8	25.7	- 1.0
	Resort	6.4	+ 0.4	6.0	- 0.8

Supplemental Reference

International Cargo Results by Destination

		FY11 Composition	Difference	4Q/FY11 Composition	Difference
Cargo Revenue	North America	20.8	- 1.0	20.7	+ 0.0
	Europe	16.1	- 0.3	16.1	- 0.7
	China	35.7	- 1.9	33.9	- 2.8
	Asia	20.7	+ 2.3	22.4	+ 1.5
	Others	6.6	+ 1.0	6.8	+ 1.9
ATK	North America	32.0	- 1.1	31.6	- 1.3
	Europe	22.5	+ 1.3	22.8	+ 0.9
	China	20.1	- 1.4	20.2	- 0.4
	Asia	21.1	+ 2.6	21.6	+ 1.7
	Others	4.2	- 1.4	3.7	- 0.9
RTK	North America	35.2	+ 0.7	36.0	+ 1.1
	Europe	25.5	+ 0.5	25.5	- 0.3
	China	17.0	- 1.6	15.4	- 1.8
	Asia	17.8	+ 1.6	19.1	+ 1.8
	Others	4.6	- 1.1	4.0	- 0.7

Supplemental Reference

Aircraft in Service		Mar, 2011	Mar, 2012	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	1	0	-1	0	0
	Boeing 747-400 (Domestic)	10	8	-2	8	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 787-8	0	6	+6	6	0
	Boeing 767-300ER	22	26	+4	7	19
	Boeing 767-300	32	31	-1	31	0
	Boeing 767-300F	3	2	-1	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200 (International)	5	4	-1	0	4
	Airbus A320-200 (Domestic)	23	21	-2	21	0
	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	16	-1	9	7
Regional	Bombardier DHC-8-400 (Q400)	15	18	+3	5	13
	Bombardier DHC-8-300 (Q300)	5	3	-2	1	2
Total		222	226	+4	166	60

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.

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>

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