

September 6, 2011

Dear Shareholders and Investors:

Ichiro Fukuzawa
Head of Investor Relations, VP
All Nippon Airways Co., Ltd.

Notice of Amendment to “Presentation (Part II) - Financial Results FY11 First Quarter”

Please be advised that an amendment has been made to the “Presentation (Part II) - Financial Results FY11 First Quarter” announced on July 29, 2011. The amended presentation material has been already posted on our website. The amendment is as follows.

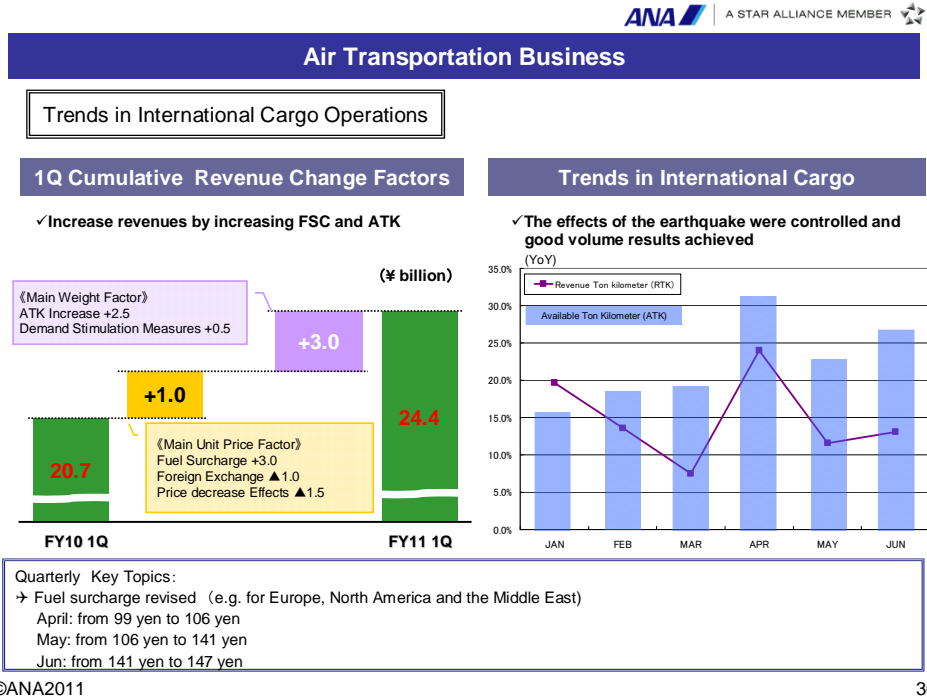
(Please refer to the next page)

Section amended

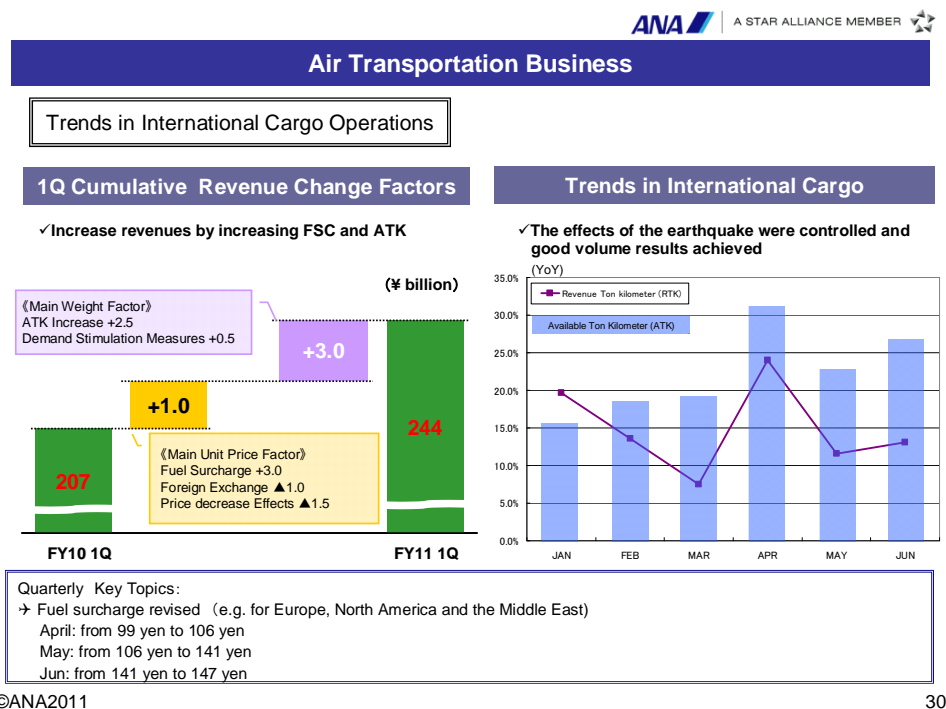
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Supplementary Reference Trends in International Cargo Operations

(After the amendment)



(Before the amendment)



(After the amendment)

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.

(Before the amendment)

Consolidated Cash Flows

Consolidated Cash Flows (Plan)		(Ref.) As of 24FEB, 11		
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Principal Payment for Aircraft Lease	13.4	15.0	+ 1.6	15.0
Cash Flow from Operating Activities *	217.3	108.0	- 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)

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