

All Nippon Airways Financial Results FY2012 Second Quarter

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I . FY2012 Financial Results Second Quarter and FY2012 Earnings Forecast



【Part I】

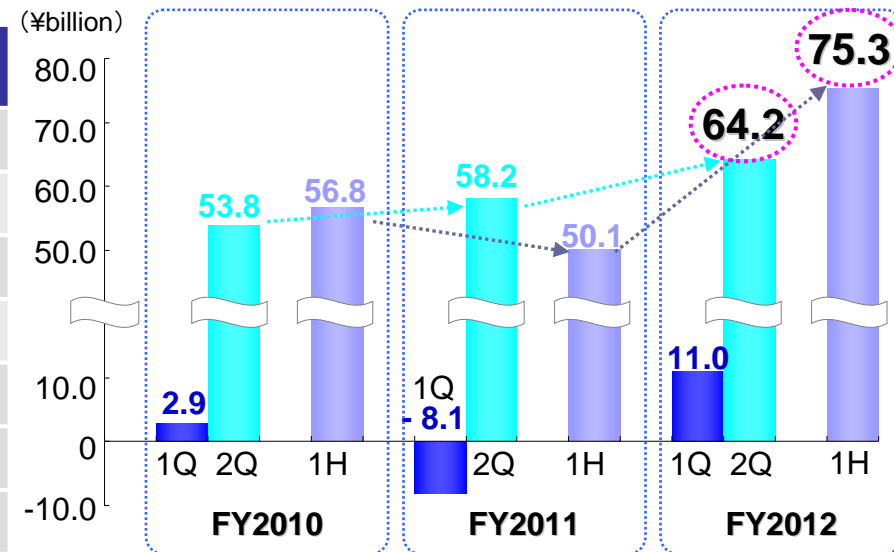
Financial Results FY2012 Second Quarter - Highlights

New operating income records set for second quarter and first half

《FY2012 First Half Results》

(¥billion)	1H / FY12	Diff. vs. 1H/FY11	Change
Operating Revenues	753.2	+48.3	+6.9%
Air Transportation	672.0	+40.9	+6.5%
Operating Income	75.3	+25.1	+50.2%
Air Transportation	69.6	+23.8	+52.2%
Recurring Income	63.4	+25.8	+68.7%
Net Income	36.9	+14.0	+61.6%
EBITDA	135.6	+27.1	+25.0%

《First Half Results》 (FY2010 – FY2012)



【Key points of financial results for the first half】

- Consolidated operating income reached 75.3 billion yen for the first half and 64.2 billion yen for the second quarter (three months), a new record in each case.
- ANA overcame the downturn in revenue in the previous fiscal year following the March 2011 earthquake and acquired demand exceeding the increase in ASK, especially on international routes.
- Consolidated operating revenues rose by about 48 billion yen year-on-year. At the same time, we restrained increases in operating expenses, in part by taking cost reduction measures, with the result that there was an increase in profit of about 25 billion yen on a consolidated operating income basis.

FY2012 Full-Year Earnings Forecast

Top line revised downward, but profit plan and planned dividend amount remain original plan

【Key points of revision of earnings forecast】

→ Operating revenues and operating expenses were revised 30.0 billion yen downward respectively, while operating income remains the original plan.

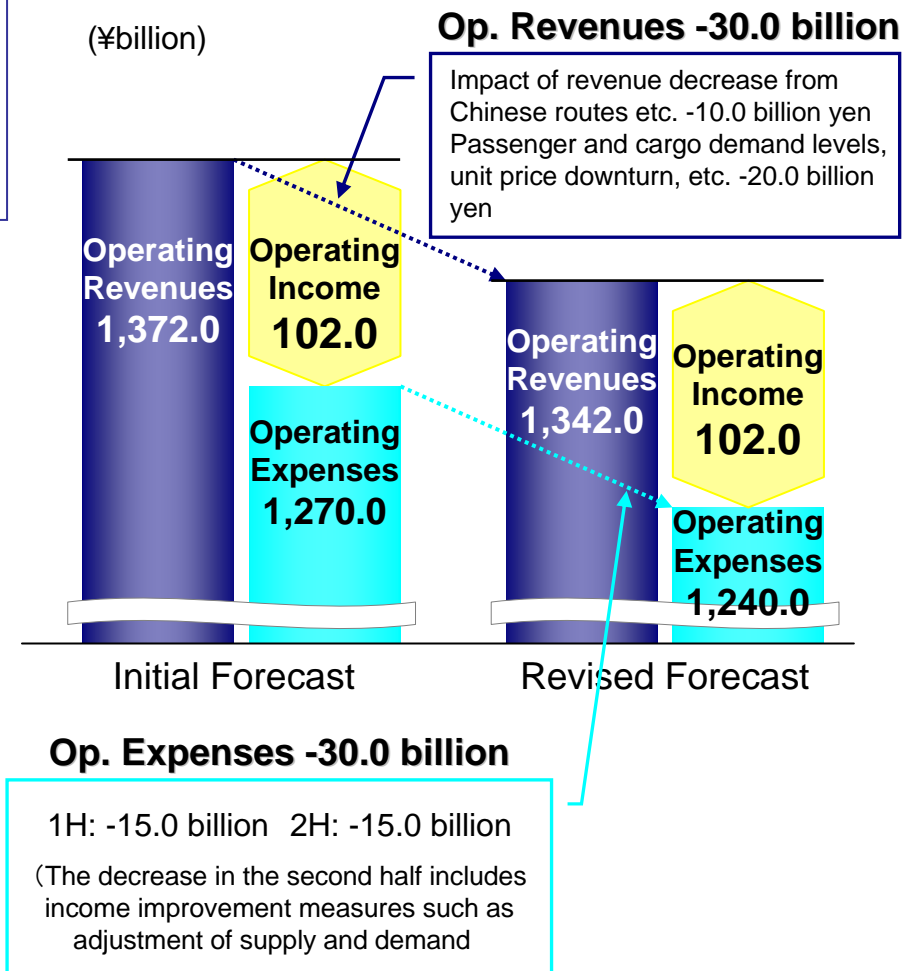
→ Net income is forecast at 40.0 billion yen as in the original plan, with planned dividend amount of 4 yen maintained.

《FY2012 Full-Year Earnings Forecast》

(¥billion)	FY2012	Diff. vs. FY11	Diff. vs. Initial Plan
Operating Revenues	1,470.0	+58.4	- 30.0
Air Transportation	1,342.0	+79.4	- 30.0
Operating Income	110.0	+12.9	-
Air Transportation	102.0	+13.5	-
Operating Margin	7.5%	+0.6%	+0.1%
Recurring Income	70.0	+1.5	-
Net Income	40.0	+11.8	-
Dividends per Share	¥ 4	-	-

《Revision of Earnings Forecast》

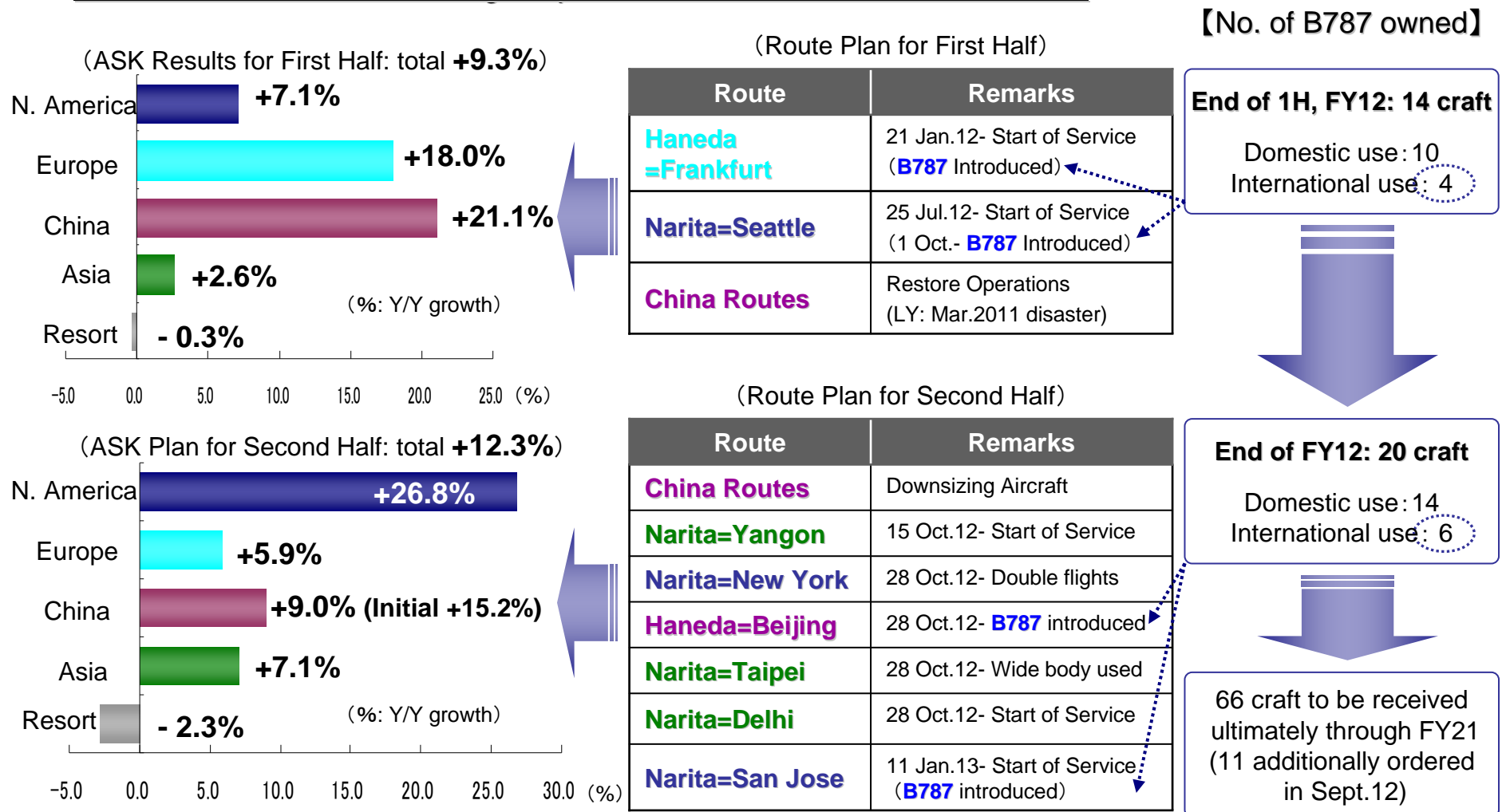
(Air Transportation)



Fleet / Route Network Strategy

Accelerated incorporation of Boeing 787s and expansion of ANA brand international route network

《FY2012 International Passenger Operations: ASK Growth and Route Plan》



LCC Business

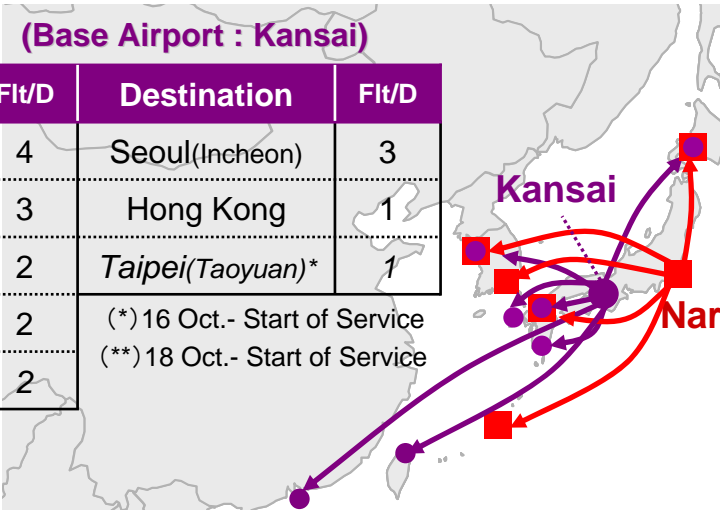
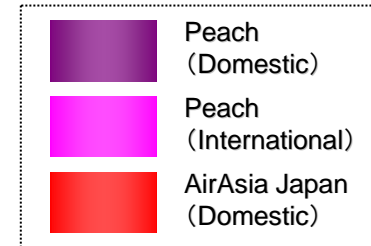
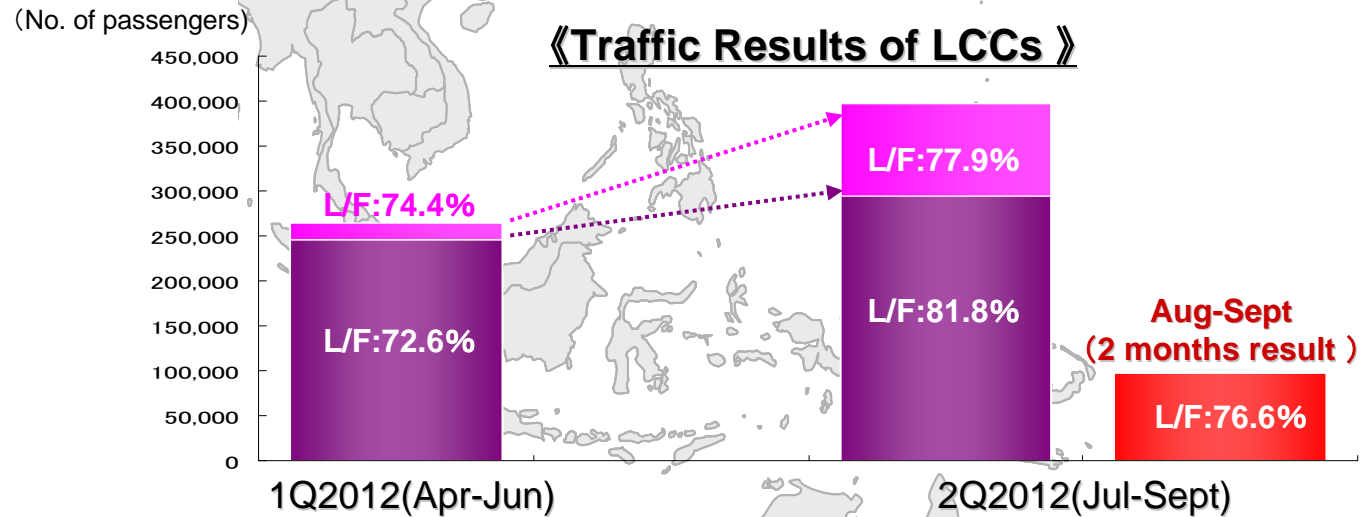
Launch a Japan-based LCC business that focuses on Japan and the growing Asian Market

peach (Base Airport : Kansai)

Destination	Flt/D	Destination	Flt/D
Sapporo	4	Seoul(Incheon)	3
Fukuoka	3	Hong Kong	1
Nagasaki	2	Taipei(Taoyuan)*	1
Kagoshima	2	(*) 16 Oct.- Start of Service	
Okinawa**	2	(**) 18 Oct.- Start of Service	

AirAsia JAPAN (Base Airport : Narita)

Destination	Flt/D	Destination	Flt/D
Sapporo	3	Seoul(Incheon)**	1
Fukuoka	2	Busan***	1
Okinawa	1*	(*) 25 Oct.-27 Nov. 2 flights/day	
(**) 28 Oct.- Start of Service			
(***) 28 Nov.- Start of Service			

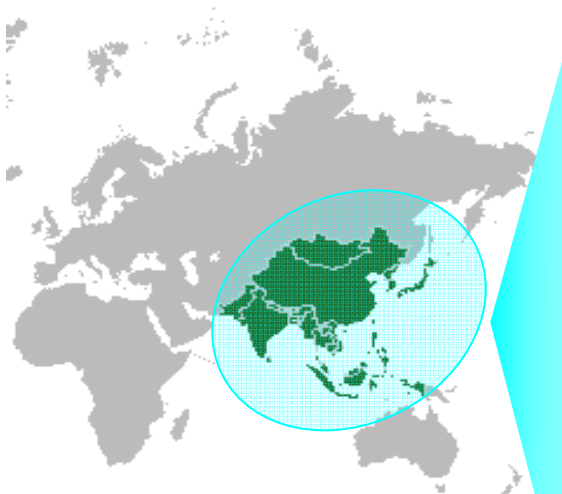
Capital Increase through Public Offering

Use a capital increase to strengthen the balance sheet and move to a growth strategy that uses growth funds

《Overview of capital increase through public offering》

- **Amount credited:** 174.8 billion yen
(call-up completed August 17)
- **Newly issued shares:** 991,466,000 shares
(3,516,425,257 issued)
- **Objective of capital increase and purpose of funds**
 - To achieve a balance sheet that allows both continuation of strategic aircraft investment and greater financial strength
 - To secure growth funds providing for an agile investment strategy to promote multi-brand strategy in Asia

【Net asset indicators】	End of Sept. 2012	End of Mar. 2012
Common Stock (¥ billion)	318.7	231.3
Shareholders' equity (¥ billion)	736.3	549.0
Shareholders' equity ratio (%)	34.0	27.4
Debt / Equity ratio (times)	1.3	1.8
Incl. off-balanced lease obligation	1.5	2.0
Book-Value per share (¥)	209.83	218.24



【Strategic investment in Asia】

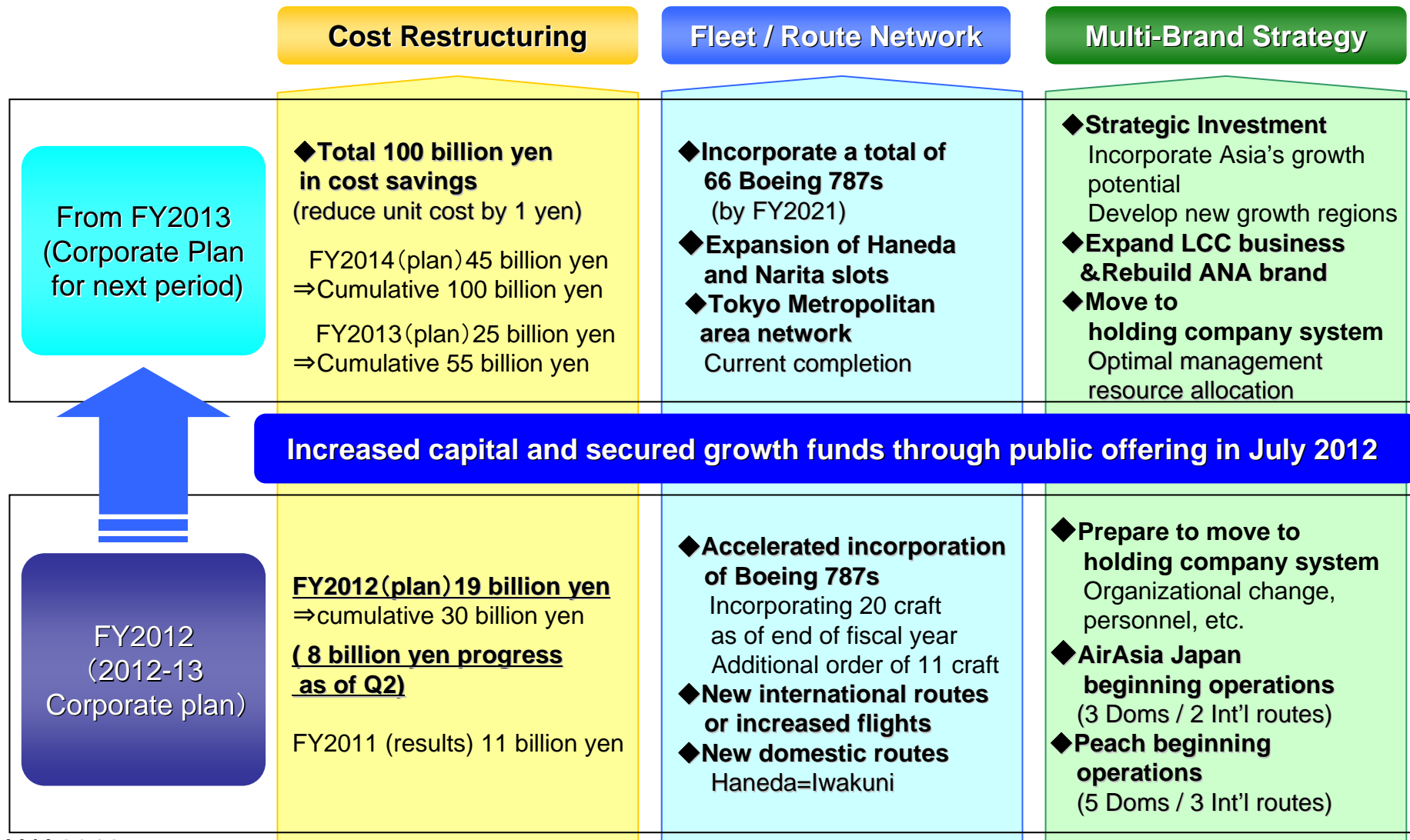
Even as we operate our business based in Japan, we can see limits on future growth
 ⇒ **We are looking for growth opportunities for the ANA Group in Asia where there is strong economic growth**

Contribute to growth in medium term management targets (ROA 8%+, ROE 10%+)
 ⇒ **Feasibility study of scale, return, risk, etc., of each potential investment**

- Airline business** → Full Service Carrier: Create synergy with ANA brand
 Low cost carrier: Early expansion and development of LCC business domain
- Airline-related business**
- Other business** → Use the resources and know-how of the ANA Group
 Apply high-added value offered by ANA brand

Medium-Term Corporate Strategy

Progress of fiscal 2012-13 Corporate Plan and direction of Corporate Plan in next term



II . FY2012 Financial Results Second Quarter 《Details》

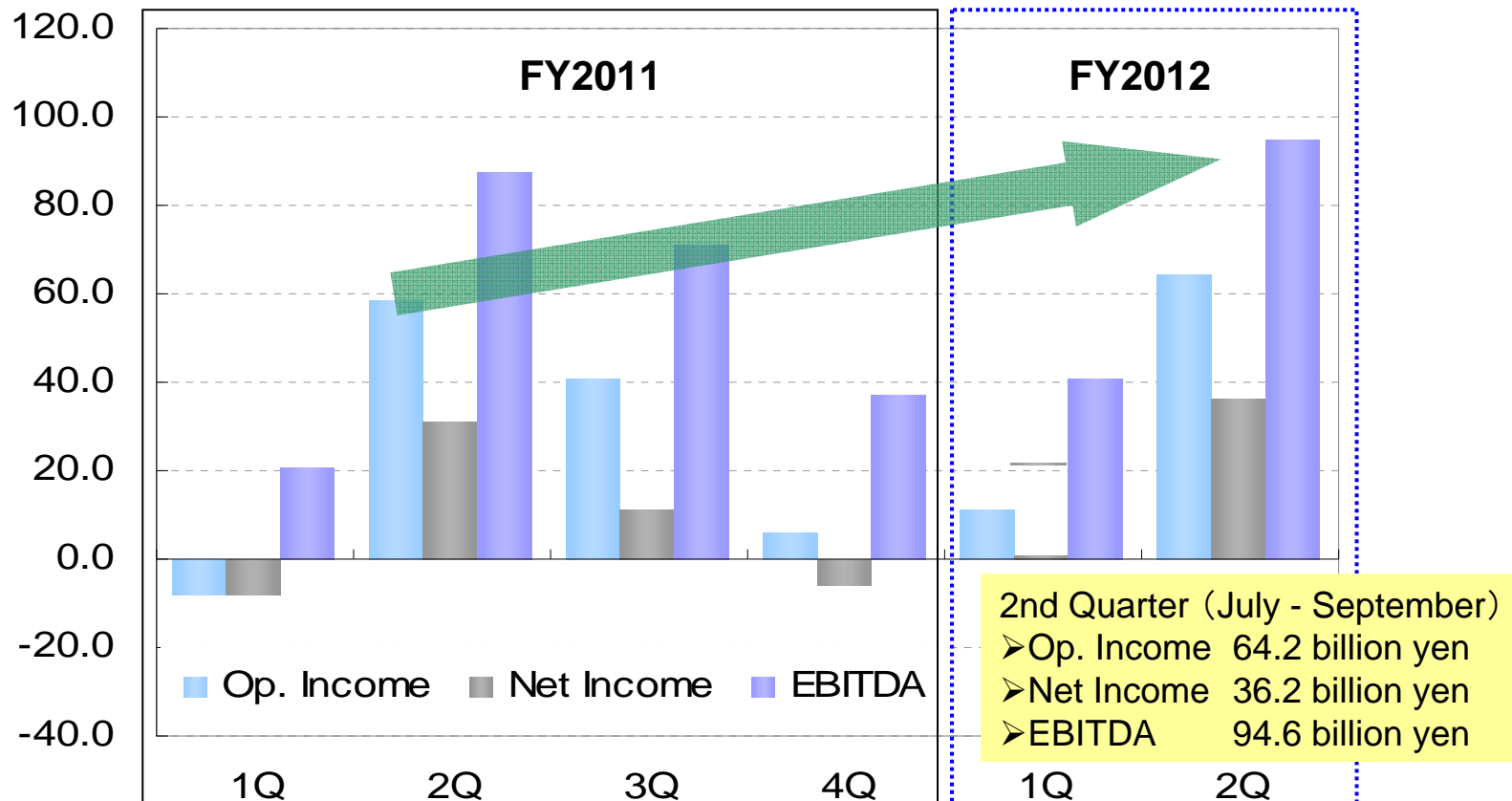


【Part II】

Highlights FY2012 Second Quarter

Highlights of Financial Results FY2012 1-2Q and FY2011 1-4Q

- Consolidated cumulative operating income for 2Q posted 75.3 billion yen (25.1 billion yen year-on-year improvement).
- 36.9 billion yen net income for the quarter (14.0 billion yen year-on-year improvement); EBITDA of 135.6 billion yen (27.1 billion yen year-on-year improvement).



Consolidated Financial Summary

Income Statements

	1H/FY11	1H/FY12	Difference	2Q/FY12	Difference
Operating Revenues	704.8	753.2	+ 48.3	410.0	+ 10.2
Operating Expenses	654.7	677.9	+ 23.2	345.7	+ 4.2
Operating Income	50.1	75.3	+ 25.1	64.2	+ 5.9
Op. Margin (%)	7.1	10.0	+ 2.9pts	15.7	+ 1.1pts
Non-Op. Gains/Losses	- 12.5	- 11.8	+ 0.6	- 5.4	+ 0.6
Recurring Income	37.5	63.4	+ 25.8	58.7	+ 6.6
Extraordinary Gains/Losses	0.6	- 0.2	- 0.9	- 0.0	- 0.9
Net Income	22.8	36.9	+ 14.0	36.2	+ 4.9
Net Income Before Minority Interests	22.9	36.6	+ 13.6	36.0	+ 4.5
Other Comprehensive Income	- 28.8	- 14.9	+ 13.9	4.2	+ 25.5
Comprehensive Income	- 5.8	21.7	+ 27.5	40.3	+ 30.1

(¥ Billion)

Consolidated Financial Summary

Consolidated Financial Position

	Mar 31, 2012	Sept 30, 2012	Difference
Assets	2,002.5	2,165.5	+ 162.9
Shareholders' Equity	549.0	736.3	+ 187.3
Ratio of Shareholders' Equity (%)	27.4	34.0	+ 6.6pts
Interest Bearing Debts	963.6	933.6	- 29.9
Debt/Equity Ratio (times)	1.8	1.3	- 0.5pts

(¥ Billion)

* D/E ratio when including off-balanced lease obligation of ¥ 144.1 billion (¥ 155.3 billion as of the end of March, 2012) is 1.5 times (2.0 times as of the end of March, 2012).

Consolidated Financial Summary

Consolidated Statements of Cash Flow	1H/FY11	1H/FY12	Difference
Cash Flow from Operating Activities	90.4	123.7	+ 33.3
Cash Flow from Investing Activities	- 171.5	- 326.0	- 154.4
Cash Flow from Financing Activities	126.7	129.6	+ 2.8
Net Increase or Decrease	45.4	- 72.7	- 118.2
Cash and Cash Equivalent at the beginning	201.6	265.8	} - 71.7**
Cash and Cash Equivalent at the end	247.0	194.1	
Depreciation and Amortization	58.4	60.3	+ 1.9
Capital Expenditures	37.9	68.1	+ 30.1
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	65.4	79.8	+ 14.4
EBITDA*	108.5	135.6	+ 27.1
EBITDA Margin(%)	15.4	18.0	+ 2.6pts

* EBITDA: Op. Income + Depreciation

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

(¥ Billion)

Consolidated Financial Summary

Results by Segment

		1H/FY11	1H/FY12	Difference	2Q/FY12	Difference
Revenues	Air Transportation	631.0	672.0	+ 40.9	365.5	+ 8.8
	Travel Services	78.4	84.3	+ 5.8	49.5	- 2.4
	Total for Reporting Segments	709.5	756.3	+ 46.8	415.1	+ 6.3
	Other	67.7	73.5	+ 5.7	37.4	+ 3.0
	Adjustment	- 72.5	- 76.7	- 4.1	- 42.5	+ 0.8
	Total	704.8	753.2	+ 48.3	410.0	+ 10.2
Operating Income	Air Transportation	45.7	69.6	+ 23.8	60.6	+ 5.6
	Travel Services	1.9	3.0	+ 1.0	2.1	+ 0.2
	Total for Reporting Segments	47.6	72.6	+ 24.9	62.7	+ 5.9
	Other	2.1	2.6	+ 0.5	1.5	+ 0.3
	Adjustment	0.3	0.0	- 0.2	- 0.0	- 0.2
	Total	50.1	75.3	+ 25.1	64.2	+ 5.9

(¥ Billion)

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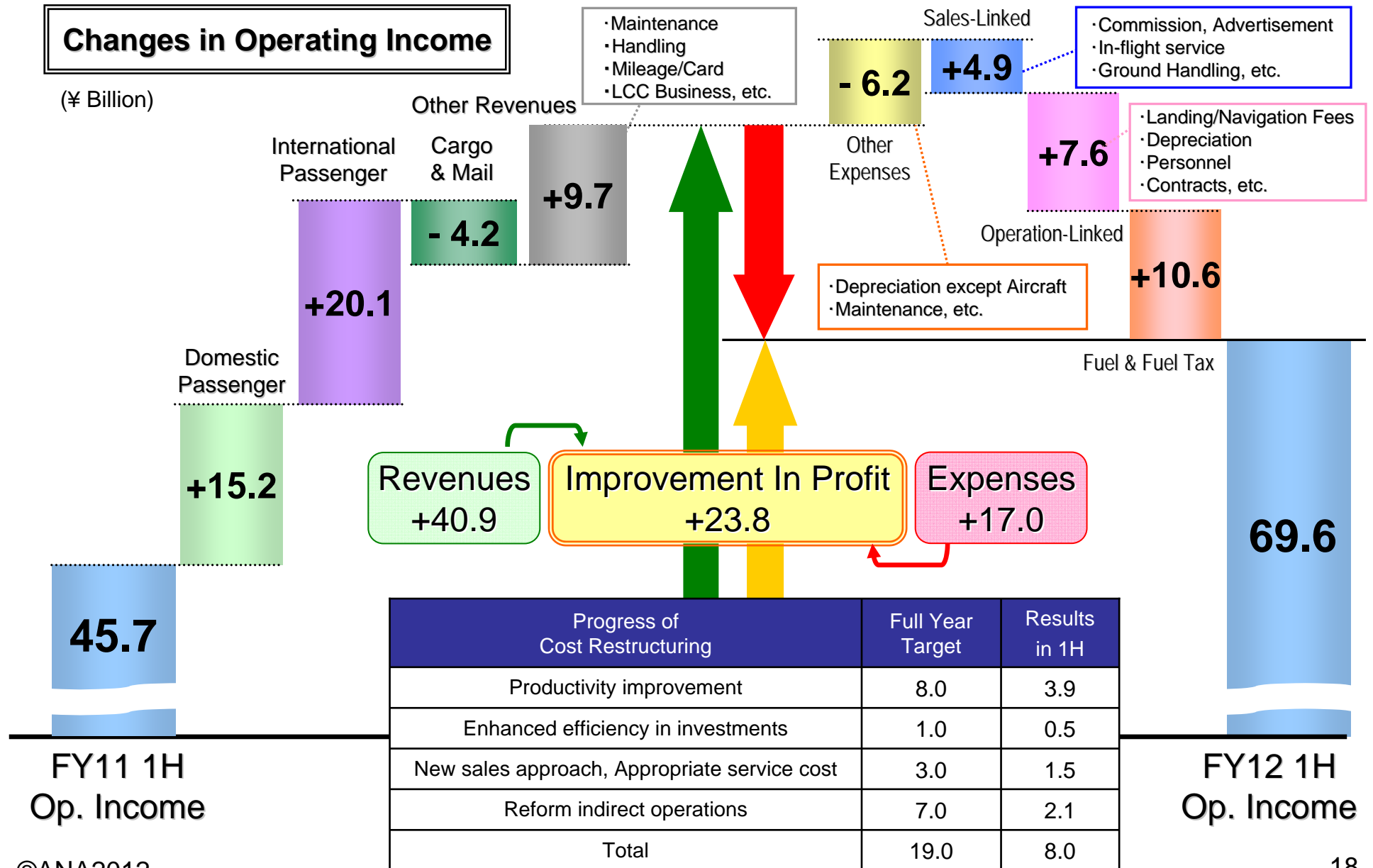
Air Transportation Business

Operating Revenues and Expenses		1H/FY11	1H/FY12	Difference	2Q/FY12	Difference
Operating Revenues	Domestic Passengers	327.8	343.0	+ 15.2	193.8	+ 0.5
	International Passengers	159.6	179.7	+ 20.1	96.5	+ 6.2
	Cargo and Mail	64.9	60.7	- 4.2	29.8	- 1.8
	Others	78.6	88.3	+ 9.7	45.3	+ 3.9
	Total	631.0	672.0	+ 40.9	365.5	+ 8.8
Operating Expenses	Fuel and Fuel Tax	133.9	144.5	+ 10.6	73.4	+ 4.6
	Landing and Navigation Fees	47.1	51.1	+ 4.0	26.3	+ 2.0
	Aircraft Leasing Fees	33.1	35.1	+ 2.0	17.7	+ 0.0
	Depreciation and Amortization	57.3	59.4	+ 2.0	29.9	+ 0.9
	Aircraft Maintenance	23.0	21.0	- 2.0	10.5	- 1.8
	Personnel	124.0	122.0	- 1.9	61.1	- 1.7
	Sales Commission and Promotion	31.5	35.0	+ 3.4	17.5	- 0.3
	Contracts	43.0	43.0	+ 0.0	21.6	- 0.2
	Others	92.0	90.8	- 1.2	46.4	- 0.3
	Total	585.3	602.4	+ 17.0	304.9	+ 3.1
Op. Income	Operating Income	45.7	69.6	+ 23.8	60.6	+ 5.6

Air Transportation Business

Changes in Operating Income

(¥ Billion)



Air Transportation Business

Domestic Passenger Operations

	1H/FY11	1H/FY12	% Y/Y	2Q/FY12	% Y/Y
Available Seat Km (million)	28,408	29,727	+ 4.6	15,470	+ 2.6
Revenue Passenger Km (million)	17,053	18,336	+ 7.5	10,039	+ 1.4
Passengers (thousands)	19,217	20,773	+ 8.1	11,270	+ 2.0
Load Factor (%)	60.0	61.7	+ 1.7pts*	64.9	- 0.8pts*
Passenger Revenues (¥ Billion)	327.8	343.0	+ 4.6	193.8	+ 0.3
Unit Revenue (¥/ASK)	11.5	11.5	+ 0.0	12.5	- 2.3
Yield (¥/RPK)	19.2	18.7	- 2.7	19.3	- 1.1
Unit Price (¥/Passenger)	17,060	16,515	- 3.2	17,197	- 1.7

*Difference

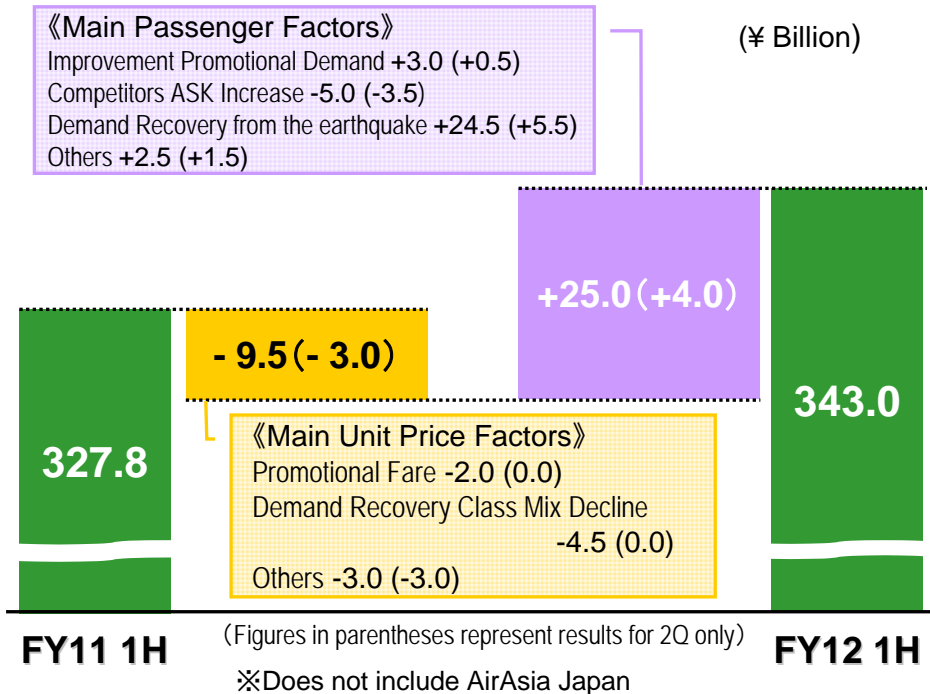
※ The above data does not include AirAsia Japan. The company has carried 96 thousands passengers over 140 available seat-km and 107 revenue passenger-km with a passenger load factor of 76.6% for the second quarter.

Air Transportation Business

Trends in Domestic Passenger Operations

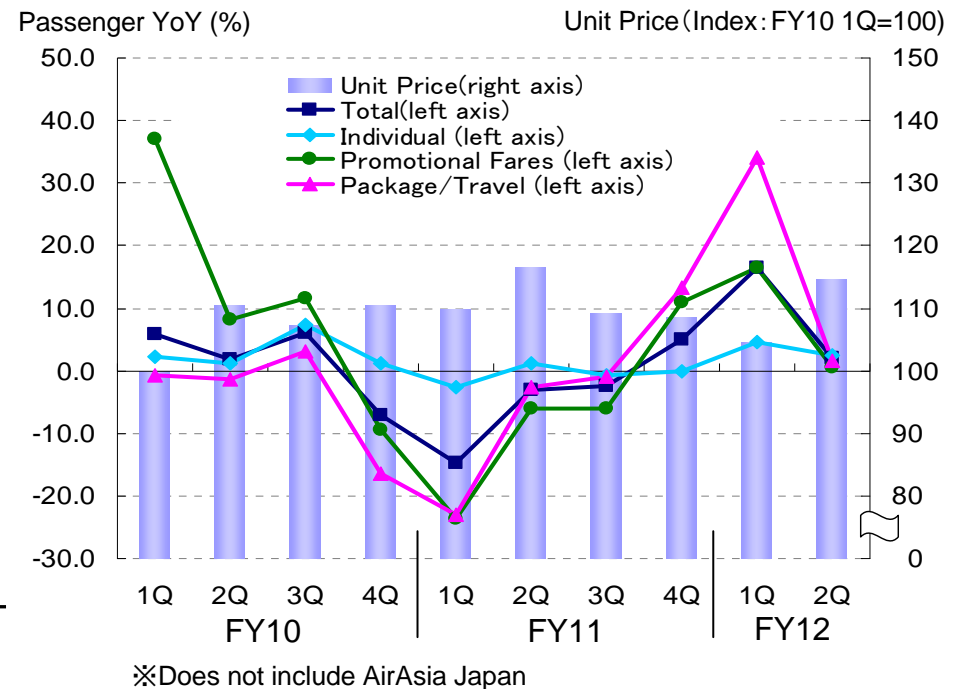
1H Cumulative Revenue Change Factors

✓ Large revenue increase owing to passenger factors because of demand recovery from the earthquake and demand stimulation measures



Quarterly Trends in Number of Passengers Unit Price by Segment

✓ The number of passengers is steadily recovering since the earthquake, and the unit price is also higher than that of FY2010 1H



Quarterly Key Topics :

- From July 12: Established "Experience Japan Fare," new fares to stimulate inbound traffic (June 28 release)
- August 1: Established handling company taking care of general airport operations at Haneda Airport (August 6 release)

Air Transportation Business

International Passenger Operations

	1H/FY11	1H/FY12	% Y/Y	2Q/FY12	% Y/Y
Available Seat Km (million)	16,919	18,490	+ 9.3	9,431	+ 9.8
Revenue Passenger Km (million)	12,204	14,341	+ 17.5	7,523	+ 11.7
Passengers (thousands)	2,840	3,311	+ 16.6	1,719	+ 9.7
Load Factor (%)	72.1	77.6	+ 5.4pts*	79.8	+ 1.4pts*
Passenger Revenues (¥ Billion)	159.6	179.7	+ 12.6	96.5	+ 6.9
Unit Revenue (¥/ASK)	9.4	9.7	+ 3.1	10.2	- 2.6
Yield (¥/RPK)	13.1	12.5	- 4.1	12.8	- 4.3
Unit Price (¥/Passenger)	56,188	54,289	- 3.4	56,154	- 2.6

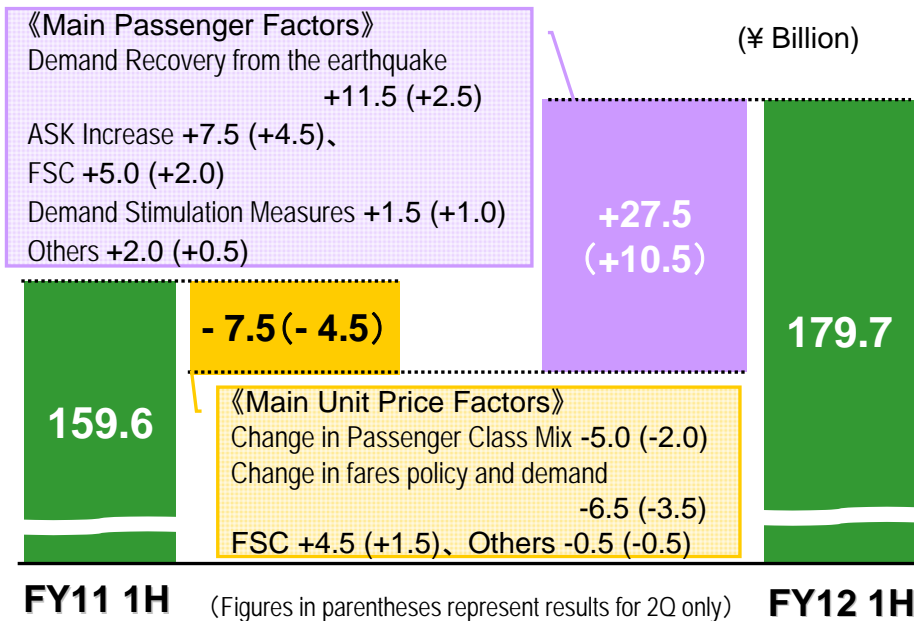
*Difference

Air Transportation Business

Trends in International Passenger Operations

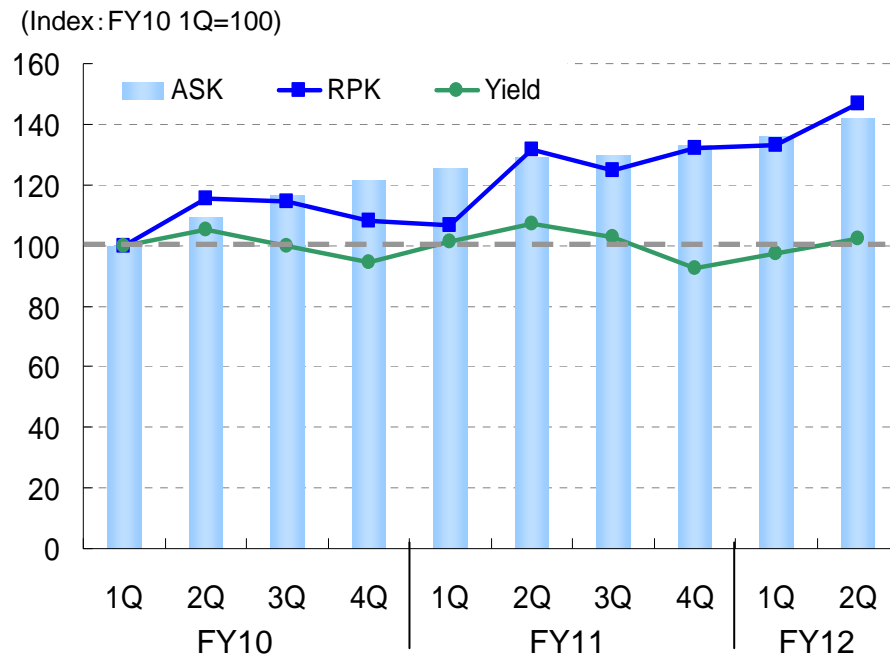
1H Cumulative Revenue Change Factors

✓ With the increase in ASK and recovery in demand since the earthquake, revenues have risen primarily due to passenger-related factors



Quarterly ASK / RPK / Yield Trends

✓ RPK is showing growth greater than ASK as we greatly expand capacity, and the unit price is staying at about the same level as FY2010 1H



Quarterly Key Topics :

- From August: Fuel Surcharge Revised (June 13 release) e.g.) for Europe, North America and Middle East: from ¥26,000 to ¥23,500
- From August 29: Introduced New Premium Economy Product and Service on international routes (June 20 release)
- As of September 27: ANA secures Anti-Trust Immunity for expansion of Joint Venture with Lufthansa (September 27 release)

Air Transportation Business

Domestic Cargo Operations		1H/FY11	1H/FY12	% Y/Y	2Q/FY12	% Y/Y
Domestic Cargo	Available Ton Km (million)	903	975	+ 8.0	509	+ 6.9
	Revenue Ton Km (million)	228	224	- 1.8	117	- 1.9
	Revenue Ton (thousand tons)	229	226	- 1.5	119	- 1.3
	Load Factor (%)	25.3	23.0	- 2.3pts*	23.1	- 2.1pts*
	Cargo Revenues (¥ Billion)	16.4	15.8	- 3.8	8.2	- 4.1
	Unit Revenue (¥/ATK)	18.3	16.3	- 10.9	16.1	- 10.3
	Unit Price (¥/kg)	72	70	- 2.4	69	- 2.9
Domestic Freighter 【Included Above】	Available Ton Km (million)	14	14	- 1.1	7	+ 1.1
	Revenue Ton Km (million)	5	4	- 11.2	2	- 5.2
	Revenue Ton (thousand tons)	5	4	- 14.2	2	- 9.9
	Load Factor (%)	36.7	33.0	- 3.8pts*	34.4	- 2.3pts*
	Cargo Revenues (¥ Billion)	0.7	0.6	- 11.7	0.3	- 11.5
	Unit Revenue (¥/ATK)	48.2	43.0	- 10.7	42.2	- 12.4
	Unit Price (¥/kg)	131	135	+ 2.8	130	- 1.8

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Air Transportation Business

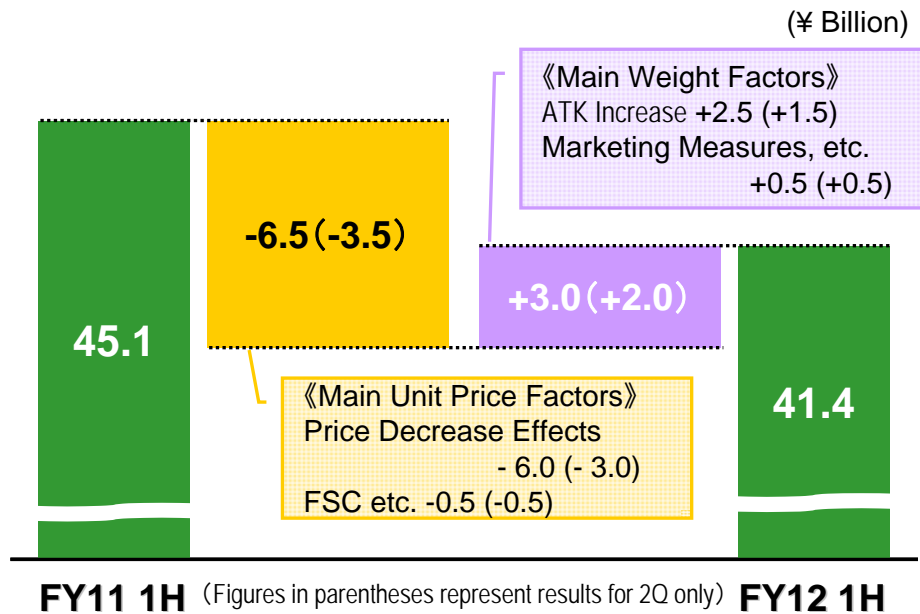
International Cargo Operations		1H/FY11	1H/FY12	% Y/Y	2Q/FY12	% Y/Y
International Cargo	Available Ton Km (million)	1,791	1,927	+ 7.6	981	+ 8.6
	Revenue Ton Km (million)	1,081	1,167	+ 7.9	581	+ 12.2
	Revenue Ton (thousand tons)	277	293	+ 5.9	147	+ 7.8
	Load Factor (%)	60.4	60.6	+ 0.2pts*	59.2	+ 1.9pts*
	Cargo Revenues (¥ Billion)	45.1	41.4	- 8.3	19.8	- 7.6
	Unit Revenue (¥/ATK)	25.2	21.5	- 14.8	20.3	- 14.9
	Unit Price (¥/kg)	163	141	- 13.4	135	- 14.3
International Freighter 【Included Above】	Available Ton Km (million)	404	412	+ 2.0	204	+ 1.0
	Revenue Ton Km (million)	235	238	+ 1.0	118	+ 0.7
	Revenue Ton (thousand tons)	136	137	+ 0.8	68	+ 0.6
	Load Factor (%)	58.3	57.8	- 0.6pts*	58.0	- 0.2pts*
	Cargo Revenues (¥ Billion)	16.7	15.6	- 6.7	7.5	- 9.4
	Unit Revenue (¥/ATK)	41.5	37.9	- 8.5	37.1	- 10.2
	Unit Price (¥/kg)	123	114	- 7.4	110	- 9.9

航空運送事業

Trends in International Cargo Operations

1H Cumulative Revenue Change Factors

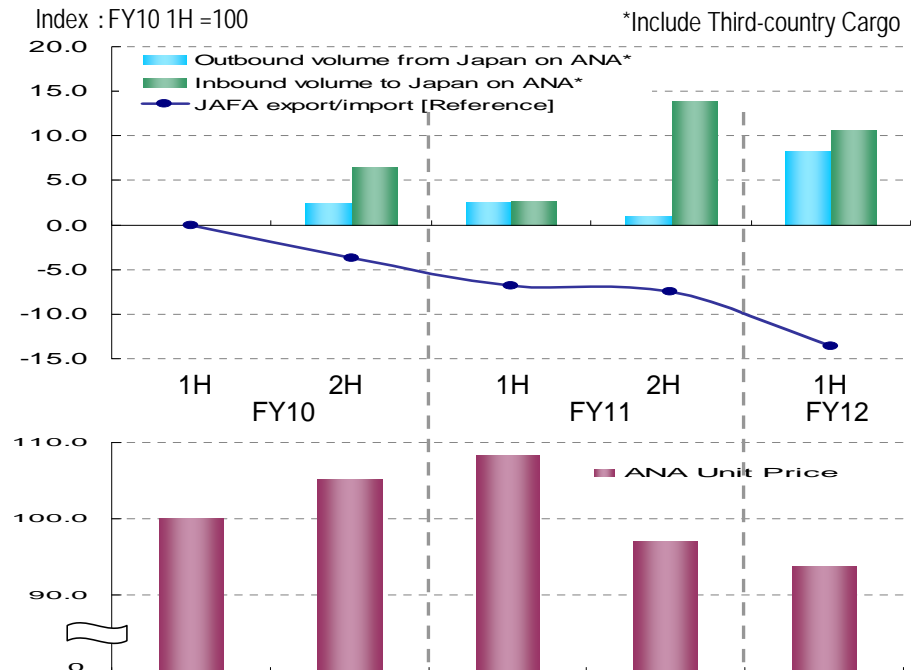
✓ ATK increase means more cargo volume is being carried, but revenue is down because of unit price factors



*Cargo Only. Does not include postal mail

Cargo Volume and Unit Price Trends

✓ Cargo demand on inbound and outbound traffic in Japan is low and declining. At this time, we are incorporating third-country cargo to secure cargo volume, and the unit price is falling



Quarterly Key Topics :

- From July: Fuel Surcharge Revised (June 15 release) e.g.) for Europe, North America and Middle East: from ¥141 to ¥127
- From August: Fuel Surcharge Revised (July 13 release) e.g.) for Europe, North America and Middle East: from ¥127 to ¥113
- From September: Fuel Surcharge Revised (August 17 release) e.g.) for Europe, North America and Middle East: from ¥113 to ¥120

Ⅲ. FY2012 Earnings Forecast 《Details》



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FY2012 Earnings Forecast

Consolidated Earnings Forecast

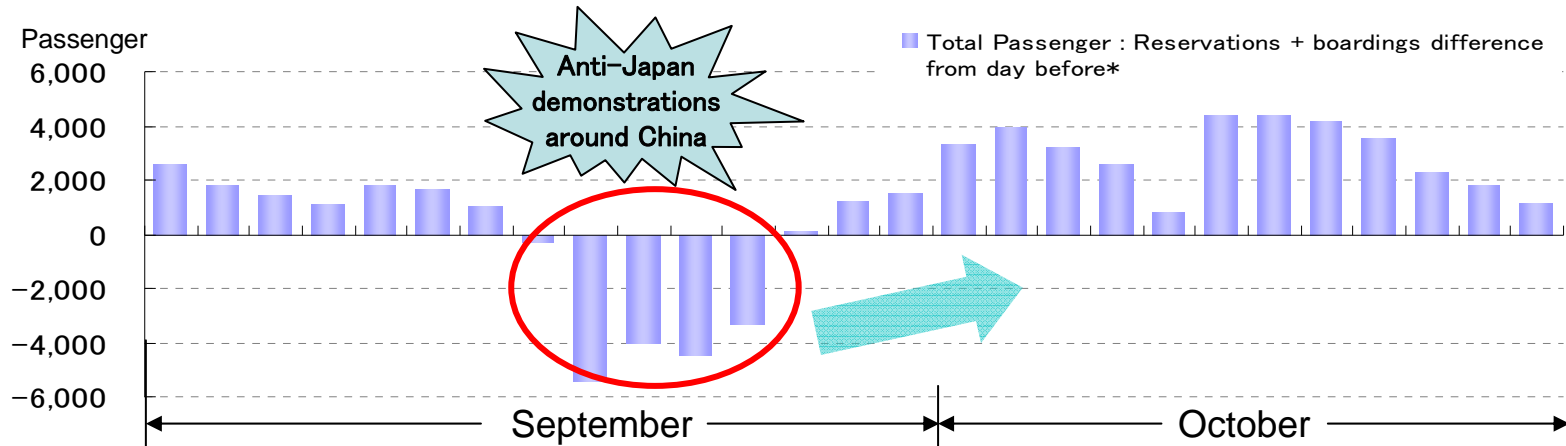
《Ref.》 As of Apr 27, 2012

	FY11	FY12(RE)	Difference	FY12(E)
Operating Revenues	1,411.5	1,470.0	+ 58.4	1,500.0
Operating Expenses	1,314.4	1,360.0	+ 45.5	1,390.0
Operating Income	97.0	110.0	+ 12.9	110.0
Op. Margin (%)	6.9	7.5	+ 0.6pts	7.3
Recurring Income	68.4	70.0	+ 1.5	70.0
Net Income	28.1	40.0	+ 11.8	40.0

(¥ Billion)

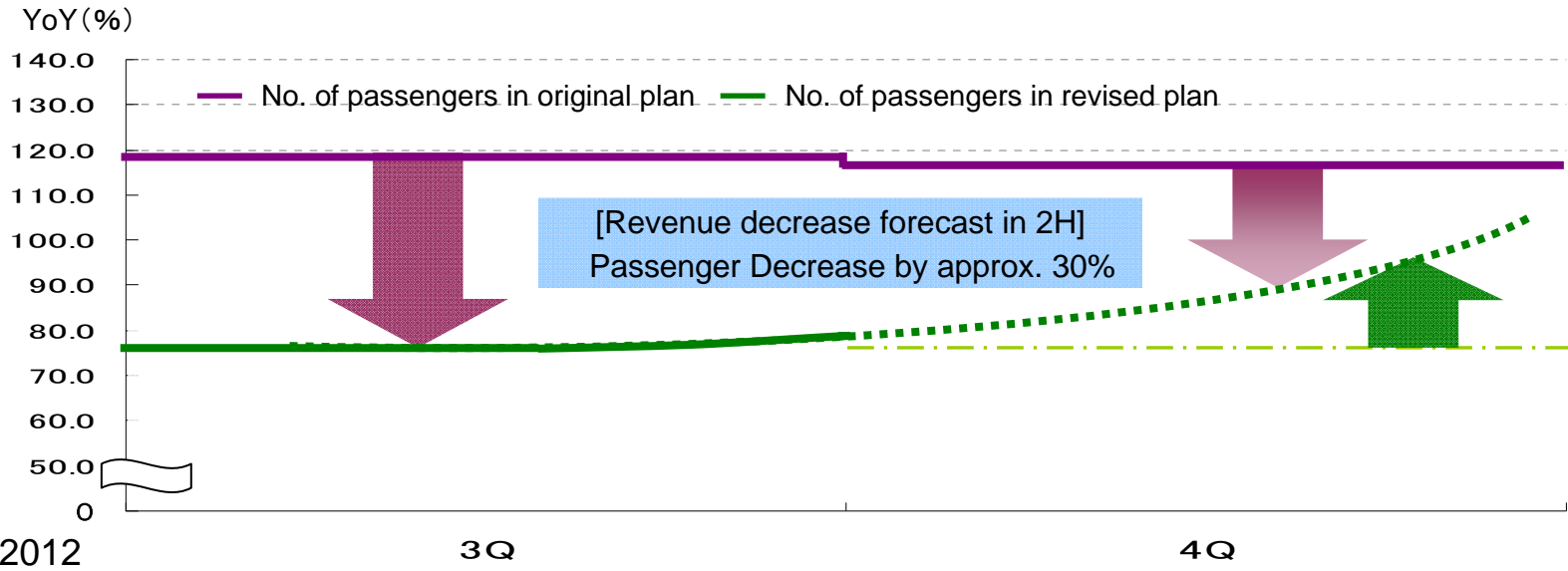
Impact on Senkaku islands territorial dispute

Reservation and cancellation trends following the Senkaku Islands territorial dispute



* The number of boardings through the day before the base day and the number of reservations on the base day and thereafter are added up for each day for October boardings. The difference from the day before is then graphed. (the data is calculated on from Monday to Thursday)

Comparison of planned values for Chinese routes (based on No. of passengers)



FY2012 Earnings Forecast

Earnings Forecast by Segment

《Ref.》 As of Apr 27, 2012

	FY11	FY12(RE)	Difference	FY12(E)	
Revenues	Air Transportation	1,262.5	1,342.0	+ 79.4	1,372.0
	Travel Services	158.9	159.0	+ 0.0	159.0
	Total for Reporting Segments	1,421.5	1,501.0	+ 79.4	1,531.0
	Other	138.4	137.0	- 1.4	137.0
	Adjustment	- 148.4	- 168.0	- 19.5	- 168.0
	Total	1,411.5	1,470.0	+ 58.4	1,500.0
Operating Income	Air Transportation	88.4	102.0	+ 13.5	102.0
	Travel Services	3.9	4.0	+ 0.0	4.0
	Total for Reporting Segments	92.4	106.0	+ 13.5	106.0
	Other	4.1	4.0	- 0.1	4.0
	Adjustment	0.4	0.0	- 0.4	0.0
	Total	97.0	110.0	+ 12.9	110.0

(¥ Billion)

FY2012 Earnings Forecast

Operating Revenues and Expenses

《Ref.》 As of Apr 27, 2012

	FY11	FY12 (RE)	Difference	FY12(E)
Operating Revenues	Domestic Passengers	651.5	+ 30.4	695.0
	International Passengers	320.0	+ 31.4	370.0
	Cargo and Mail	128.0	+ 3.4	138.5
	Others	162.8	+ 14.1	168.5
	Total	1,262.5	1,342.0	+ 79.4
Operating Expenses	Fuel and Fuel Tax	263.1	+ 32.3	298.5
	Non – Fuel Cost	910.9	+ 33.5	971.5
	Total	1,174.0	+ 65.9	1,270.0
Op. Income	Operating Income	88.4	+ 13.5	102.0

(¥ Billion)

FY2012 Earnings Forecast

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

	Domestic Passengers			International Passengers		
	1H(A)	2H(RE)	FY12(RE)	1H(A)	2H(RE)	FY12(RE)
Available Seat Km	+ 5.1	+ 4.3	+ 4.7	+ 9.3	+ 14.0	+ 11.7
Revenue Passenger Km	+ 8.2	+ 5.1	+ 6.6	+ 17.5	+ 9.5	+ 13.3
Passengers	+ 8.6	+ 5.0	+ 6.8	+ 16.6	+ 6.0	+ 11.1
*Load Factor (%)	61.8 (+ 1.7pts)	62.4 (+ 0.5pts)	62.1 (+ 1.1pts)	77.6 (+ 5.4pts)	72.2 (- 3.0pts)	74.8 (+ 1.1pts)
**Unit Revenue (¥/ASK)	11.5 (- 0.2)	11.4 (+ 0.2)	11.5 (+ 0.0)	9.7 (+ 3.1)	8.6 (- 6.2)	9.1 (- 1.7)
**Yield (¥/RPK)	18.6 (- 3.0)	18.4 (- 0.6)	18.5 (- 1.8)	12.5 (- 4.1)	11.9 (- 2.3)	12.2 (- 3.1)
**Unit Price (¥/Passenger)	16,480 (- 3.4)	16,263 (- 0.5)	16,372 (- 2.0)	54,289 (- 3.4)	53,208 (+ 0.9)	53,756 (- 1.2)

* (.* pts) : Difference

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

FY2012 Earnings Forecast

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

		Domestic Cargo			International Cargo		
		1H(A)	2H(RE)	FY12(RE)	1H(A)	2H(RE)	FY12(RE)
Total	Available Ton km	+8.0	+ 6.2	+ 7.1	+ 7.6	+ 11.0	+ 9.3
	Revenue Ton km	- 1.8	+ 3.8	+ 1.0	+ 7.9	+ 23.9	+ 16.2
	Revenue Ton	- 1.5	+ 3.8	+ 1.2	+ 5.9	+ 18.1	+ 12.2
	Load Factor (%)	23.0	25.5	24.3	60.6	70.0	65.4
	**Unit Revenue(¥/ATK)	16.3 (- 10.9)	17.9 (- 3.6)	17.1 (- 7.3)	21.5 (- 14.8)	24.3 (+ 4.9)	23.0 (- 5.1)
	**Unit Price(¥/RT)	70 (- 2.4)	69 (- 1.4)	70 (- 1.9)	141 (- 13.4)	144 (- 1.4)	143 (- 7.5)
Freighter 【Included Above】	Available Ton km	- 1.1	- 5.4	- 3.3	+ 2.0	+ 10.3	+ 6.3
	Revenue Ton km	- 11.2	- 16.5	- 13.8	+ 1.0	+ 12.8	+ 7.2
	Revenue Ton	- 14.2	- 7.9	- 11.2	+ 0.8	+ 11.9	+ 6.5
	Load Factor (%)	33.0	30.7	31.9	57.8	63.0	60.6
	**Unit Revenue(¥/ATK)	43.0 (- 10.7)	43.4 (- 0.5)	43.2 (- 5.8)	37.9 (- 8.5)	41.1 (+ 5.9)	39.6 (- 1.2)
	**Unit Price(¥/RT)	135 (+ 2.8)	139 (+ 2.2)	137 (+ 2.6)	114 (- 7.4)	120 (+ 4.4)	117 (- 1.4)

IV. Supplemental Reference

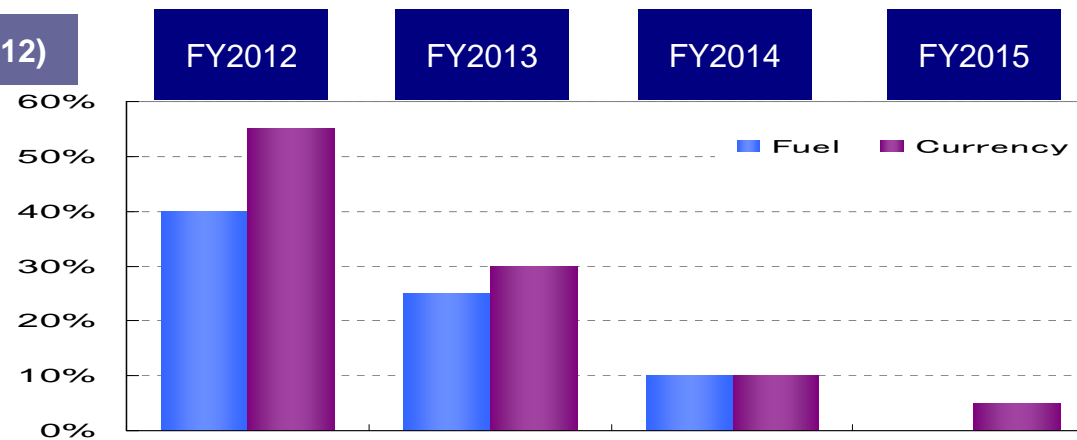


Supplemental Reference

Fuel Price and Exchange Rate

Market Index and Assumptions	FY2012	
	1H(A)	2H(E)
Dubai Crude Oil (USD/BBL)	106	100
Kerosene (USD/BBL)	124	120
Exchange Rate (JPY/USD)	79	80

Hedging Ratio (as of Sept, 2012)



Fuel Hedge Ratio	40%	25%	10%	-
Currency Hedge Ratio (USD)	55%	30%	10%	5%

Non hedge impact of oil price and Currency fluctuations on fuel expenses

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

Supplemental Reference

International Passenger Results by Destination

	1H/FY12 Composition	Difference	2Q/FY12 Composition	Difference	
Passenger Revenue	North America	27.5	+ 1.1	27.5	+ 1.6
	Europe	22.2	+ 1.9	22.8	+ 1.9
	China	18.2	- 1.9	17.6	- 1.8
	Asia	27.3	- 0.8	26.7	- 1.3
	Resort	4.8	- 0.2	5.5	- 0.4
ASK	North America	28.9	- 0.6	29.9	+ 0.7
	Europe	21.6	+ 1.6	21.2	+ 1.4
	China	14.6	+ 1.4	14.5	+ 0.9
	Asia	29.4	- 1.9	28.9	- 2.4
	Resort	5.4	- 0.5	5.5	- 0.6
RPK	North America	30.5	+ 0.5	30.6	+ 0.9
	Europe	21.0	+ 0.5	21.1	+ 0.6
	China	12.9	+ 0.9	12.7	+ 0.6
	Asia	29.7	- 1.3	29.4	- 1.5
	Resort	5.9	- 0.6	6.2	- 0.7

*Accompanying change in Hong Kong route from China to Asia category from FY2012 calculations, figures for the preceding fiscal year also reflect the said category change

Supplemental Reference

International Cargo Results by Destination		1H/FY12 Composition	Difference	2Q/FY12 Composition	Difference
Revenue	North America	19.8	- 2.1	19.0	- 0.9
	Europe	15.4	- 1.2	15.3	- 0.6
	China	37.7	+ 1.9	39.5	+ 1.7
	Asia	20.5	+ 0.5	19.5	+ 0.2
	Others	6.6	+ 0.9	6.7	- 0.5
ATK	North America	31.6	- 0.9	32.7	+ 0.3
	Europe	23.9	+ 1.2	23.7	+ 1.0
	China	20.9	+ 1.0	20.6	+ 0.6
	Asia	19.5	- 1.1	18.9	- 1.7
	Others	4.1	- 0.2	4.1	- 0.2
RTK	North America	34.4	- 1.6	34.3	- 0.1
	Europe	27.4	+ 1.7	27.4	+ 2.1
	China	17.3	- 0.1	18.1	- 0.4
	Asia	16.8	+ 0.4	16.0	- 1.0
	Others	4.2	- 0.4	4.2	- 0.6

Supplemental Reference

Aircraft in Service		Mar, 2012	Sept, 2012	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	8	7	- 1	7	0
	Boeing 777-300ER	19	19	—	16	3
	Boeing 777-300	7	7	—	7	0
	Boeing 777-200ER	7	9	+ 2	6	3
	Boeing 777-200	16	16	—	14	2
Mid-Body	Boeing 787-8	6	14	+ 8	14	0
	Boeing 767-300ER	26	26	—	6	20
	Boeing 767-300	31	27	- 4	27	0
	Boeing 767-300F	2	2	—	0	2
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200 (International)	4	2	- 2	0	2
	Airbus A320-200 (Domestic)	21	19	- 2	19	0
	Boeing 737-800	17	18	+ 1	17	1
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	16	16	—	12	4
	Boeing 737-500	16	15	- 1	9	6
Regional	Bombardier DHC-8-400 (Q400)	18	19	+ 1	6	13
	Bombardier DHC-8-300 (Q300)	3	2	- 1	1	1
Total		226	227	+ 1	170	57

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/eng>

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