

# All Nippon Airways Financial Results FY09 ended March 31, 2010

April 30, 2010



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- ◎Thank you for attending our presentation today.
- ◎To begin with, I will provide an overview of our fiscal 2009 financial results, followed by our earnings forecast for fiscal 2010.
- ◎I will also offer a brief explanation of the status of our business as of the start of the new fiscal year.

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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 addition, 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. FY2009 Financial Results and FY2010 Earnings Forecast Overview



**FY2009 Financial Report**

➤ Net losses, due to significant revenue declines in excess of cost reduction and income recovery gains.

**FY2009 Full-Year Results and Financial Benchmarks**

	FY09	Year-on-Year Change	Change vs. 3/19 Earnings Forecast
<b>Operating Revenues</b>	<b>1,228.3</b>	<b>- 164.2</b>	<b>+ 8.3</b>
Air Transportation Business	1,087.8	- 141.6	+ 7.8
<b>Operating Income (Loss)</b>	<b>- 54.2</b>	<b>- 61.8</b>	<b>+ 6.7</b>
Air Transportation Business	- 57.5	- 62.3	+ 5.4
<b>Recurring Income (Loss)</b>	<b>- 86.3</b>	<b>- 86.3</b>	<b>+ 8.6</b>
<b>Net Income (Loss)</b>	<b>- 57.3</b>	<b>- 53.1</b>	<b>+ 7.6</b>
<b>EBITDA</b>	<b>59.5</b>	<b>- 60.9</b>	
<b>Shareholders' Equity Ratio [%]</b>	<b>25.5</b>	<b>+7.2</b>	
<b>DE Ratio [times]</b>	<b>2.0</b>	<b>- 0.8</b>	
<b>Dividends (Per Share)</b>	<b>-</b>	<b>- ¥1</b>	

(¥ billion)

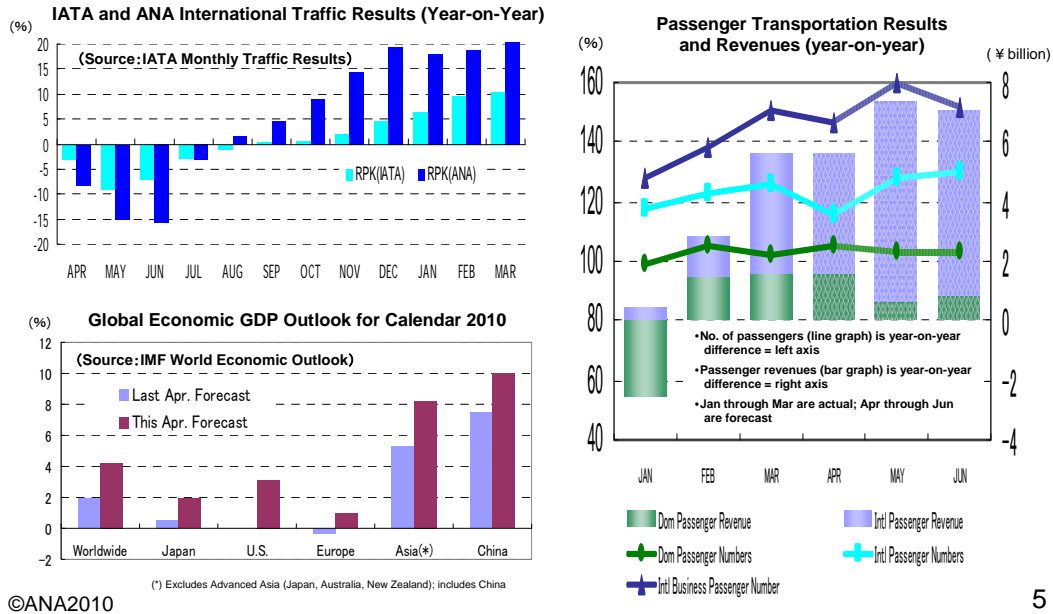
**【Financial results Key Points】**

- ◆ Significant Declines in Demand and Revenues
  - Extended impact of the global recession
  - Outbreak of the H1N1 flu
- ◆ Cost Reduction Measures Progressing Steadily
  - Emergency plan (73 billion yen)
  - Emergency Income Recovery Plan (30 billion yen)
- ◆ Issued New Shares of Stock
  - Stabilized financial foundation

- ◎ First, let's look at our fiscal 2009 financial results.
- ◎ Fiscal 2009 suffered the continued impact of the global economic recession touched off by the Lehman Shock of the prior fiscal year.
- ◎ The combination of an outbreak of the H1N1 flu during the first quarter made for a very difficult business environment.
- ◎ ANA successfully executed the 73.0 billion yen Emergency Plan incorporated into our initial business plan for the fiscal year and the additional 30.0 billion yen Emergency Income Recovery Plan.
- ◎ Despite the success of these measures, however, ANA experienced a significant decline in revenues during fiscal 2009.
- ◎ We continued in our efforts throughout the entire fiscal year to increase revenues while cutting costs. As you can see, however, our financial result was a net loss, and a decision was made to suspend dividend payments.
- ◎ Compared to our revised earnings forecast published this past March 19, our final financial results showed better revenues than forecast. This contributed somewhat to a contraction in the size of our operating, recurring, and net losses.

## FY2010 Earnings Forecast

➤ Demand continues to recover; FY2010 transportation results show a solid start.



- ◎ Here, you can see recent developments as of the start of the new fiscal year.
- ◎ As you can see, the final financial results for the most recent fiscal year showed an improvement over our latest forecasts. Demand has continued to improve steadily since the second half of the prior fiscal year.
- ◎ Please note that our International Traffic results have widely outperformed those of IATA member airlines. We shifted to a clear recovery during the second half of the prior fiscal year.
- ◎ We have also noted many instances of upward revisions to global economic recovery estimates.
- ◎ In response to this environment, our international passengers—particularly the number of passengers flying business class—have increased significantly during the first quarter of the current fiscal year. Revenues are expected to outpace levels for the same periods in the prior fiscal year.
- ◎ On domestic routes, we expect to maintain the trend of year-on-year increases established in February. We also expect to see a corresponding trend in ongoing revenue increases.
- ◎ Please note the revenue forecasts for April and beyond. We expect revenues to exceed plan, as we have experienced a strong start to the new fiscal year in response to the recovery in demand.

## FY2010 Earnings Forecast

➤ Cost restructuring is progressing; planning for return to profitability and ¥1 dividend payment, taking advantages of opportunities to grow revenues.

### FY2010 Full-Year Results and Financial Benchmarks Outlook

	FY10	Year-on-Year Change
Operating Revenues	1,360.0	+ 131.6
Air Transportation Business	1,219.0	+ 131.1
Operating Income (Loss)	42.0	+ 96.2
Air Transportation Business	38.5	+ 96.0
Recurring Income (Loss)	13.0	+ 99.3
Net Income (Loss)	5.0	+ 62.3
EBITDA	164.0	+ 104.4
Shareholders' Equity Ratio [%]	26.1	+ 0.7
DE Ratio [times]	2.0	- 0.0
Dividends (Per Share)	¥1	+ ¥1

(¥ billion)

#### 【Earnings Forecast Key Points】

- ◆ Improved Operating Environment
  - Economic recovery; recovery in demand
  - Airport Expansions; Narita and Haneda
  - Expansion of international business
- ◆ Cost Restructuring/Income Recovery Plan
  - Cost Reductions 86 billion yen
  - Higher Revenues 32 billion yen
- ◆ Return to Profitability; Recommence Dividend Payments
  - Plan for ¥1 dividend payment

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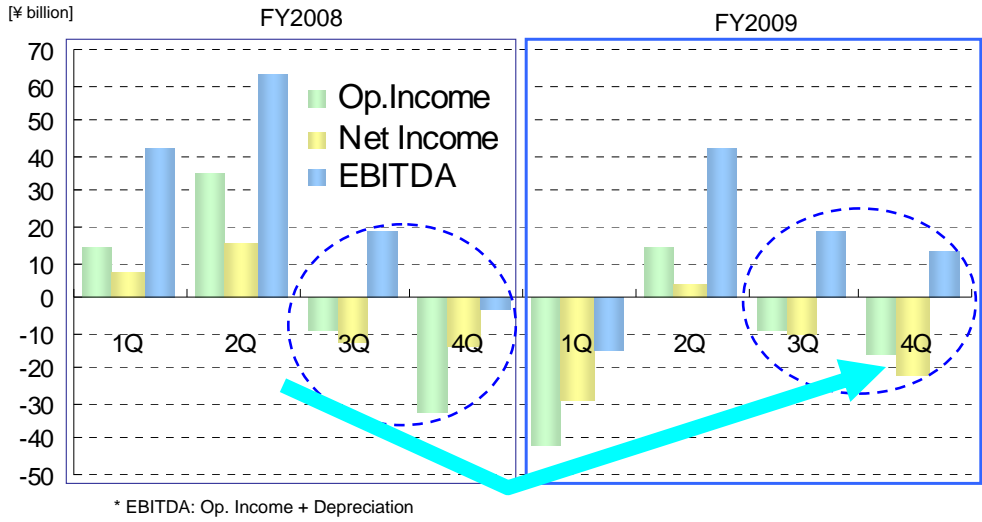
- ◎ As we have indicated before, the number of slots of both Narita and Haneda airports will increase during this fiscal year.
- ◎ We have been preparing for this opportunity for many years. ANA will expand our business scale, particularly on international routes. We believe this fiscal year will be a pivotal one for ANA.
- ◎ We will expand the scope of our operations at an appropriate pace, keeping a close eye on the trends in demand recovery and on the competitive environment.
- ◎ As you can see here, our plan calls for profitability by the end of the fiscal year, and for a dividend payment of one yen per share.
- ◎ Based on the “ANA FY2010-2011 Corporate Plan” announced last month, we intend to implement a comprehensive menu of cost restructuring that will help us transition to a profit structure that flexibly responds to changes in the environment.
- ◎ This fiscal year will be our first step in creating a “New ANA,” a business structure that facilitates stable and ongoing profitability.
- ◎ This ends my portion of the presentation. Next, we will provide more details about our financial results for the prior fiscal year, as well as our earnings forecast for this fiscal year.

## II. FY2009 Financial Results 《Details》



**Consolidated Financial Summary**

- Operating loss of 54.2 billion yen for the year; 16.4 billion yen loss for 4Q.
- EBITDA of 59.5 billion yen for the year; 13.1 billion yen for 4Q.
- Improving trends for operating income and EBITDA year-on-year during the second half.



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◎I will first discuss our fiscal 2009 financial results and our fiscal 2010 profit targets in greater detail.

◎First, I will discuss our fiscal 2009 financial results.

◎This page shows comparative data by quarter for fiscal years 2008 and 2009.

◎The trend in declining earnings bottomed out during the first quarter of fiscal 2009.

◎Comparative figures for the corresponding second halves of the fiscal years show improvement in operating income and EBITDA for fiscal 2009.



## Consolidated Financial Summary

## Income Statements

	FY08	FY09	Change	4Q/FY09	Change
Operating Revenues	1,392.5	1,228.3	- 164.2	304.5	+ 19.4
Operating Expenses	1,384.9	1,282.6	-102.3	321.0	+ 3.1
Operating Income	7.5	- 54.2	- 61.8	- 16.4	+ 16.3
Op. Margin (%)	0.5	-	-	-	-
Non-Op. Gains/Losses	- 7.4	- 32.0	- 24.5	- 12.2	- 22.3
Recurring Income	0.0	- 86.3	- 86.3	- 28.6	- 6.0
Extraordinary Gains/Losses	- 4.5	- 9.2	- 4.7	- 8.9	- 7.6
Net Income	- 4.2	- 57.3	- 53.1	- 22.1	- 8.5

(¥ billion)

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◎This is an overview of our operating results.

◎As we have discussed previously, the global economic recession and the outbreak of the H1N1 flu had a significant impact on our business.

◎As a result, operating revenues amounted to 1.2283 trillion yen, representing a 164.2 billion yen year-on-year decrease.

◎We have been consistently implementing cost reduction measures according to our defined plan, reducing expenses by 102.3 billion yen year-on-year.

◎However, this reduction in costs was not enough to fully offset the significant decline in operating revenues.

◎As a result, ANA recorded an operating loss in the amount of 54.2 billion yen, a recurring loss in the amount of 86.3 billion yen, and a net loss in the amount of 57.3 billion yen.

## Consolidated Financial Summary

### Consolidated Financial Position

	Mar 31, 2009	Mar 31, 2010	Change
Assets	1,761.0	1,859.0	+ 98.0
Shareholders' Equity	321.8	473.5	+ 151.6
Ratio of Shareholders' Equity (%)	18.3	25.5	+ 7.2
Interest Bearing Debts*	897.2	941.6	+ 44.4
Debt/Equity Ratio (times)*	2.8	2.0	- 0.8

(¥ billion)

\*D/E ratio when including off-balanced lease obligation of ¥183.5 billion (¥196.6 billion in previous year) is 2.4 times (3.4 times in previous year)

◎This page shows our financial status.

◎Total assets increased during fiscal 2009 by 98.0 billion yen, mainly due to investments in aircraft and other fixed assets.

◎In terms of shareholders' equity, ANA raised capital of 142.7 billion yen via issuing new shares of stock.

◎At the same time, retained earnings decreased by 59.3 billion yen due to net losses for the fiscal year. Deferred loss on hedging instruments amounted to 69.4 billion yen for the prior fiscal year.

◎As a result, shareholders' equity increased by 151.6 billion yen, amounting to 473.5 billion yen at the end of the fiscal year. Our shareholders' equity ratio at the end of fiscal 2009 was 25.5%.

◎Interest-bearing debt increased by 44.4 billion yen, but our debt/equity ratio improved to two times.

## Consolidated Financial Summary

## Consolidated Statements of Cash Flow

	FY08	FY09	Change
Cash Flow from Operating Activities	- 39.7	82.9	+ 122.7
Cash Flow from Investing Activities	- 111.1	- 251.8	- 140.7
Cash Flow from Financing Activities	114.5	173.7	+ 59.2
Net Increase or Decrease	- 36.5	4.7	+ 41.2
Cash and Cash Equivalent at the beginning	179.9	143.4	} + 4.7
Cash and Cash Equivalent at the end	143.4	148.1	
Depreciation and Amortization	112.8	113.8	+ 0.9
Capital Expenditures	145.7	209.9	+ 64.2
EBITDA *	120.4	59.5	- 60.9
EBITDA Margin(%)	8.7	4.8	- 3.8

\* EBITDA: Op. Income + Depreciation

(¥ billion)

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◎Cash flows from operating activities moved to the plus side of the ledger, amounting to 82.9 billion yen.

◎This amount includes the refund of income taxes paid during the interim of fiscal 2008.

◎Of the 251.8 billion yen in cash flows used in investing activities, approximately 210.0 billion yen represented investments in aircraft, with another significant amount represented by investments in certificates of deposit.

◎Cash flows from financing activities were 173.7 billion yen, mainly due to new borrowings and issuing new shares of stock.

◎As a result of these factors, cash and cash equivalents at the end of fiscal 2009 amounted to 148.1 billion yen.

◎However, the substantive balance of cash reserves was approximately 193.0 billion yen—including the certificates of deposit, which have been treated as an investing activity.

### Consolidated Financial Summary

#### Results by Segment

	FY08	FY09	Change	4Q/FY09	Change
Operating Revenues	Air Transportation	1,229.5	1,087.8	- 141.6	271.4 + 20.2
	Travel	188.7	166.9	- 21.8	40.0 - 0.6
	Other	148.2	137.7	- 10.4	34.4 - 0.7
	Eliminations	- 173.9	- 164.2	+ 9.6	- 41.3 + 0.6
	Total	1,392.5	1,228.3	- 164.2	304.5 + 19.4
Operating Income	Air Transportation	4.7	- 57.5	- 62.3	- 17.6 + 15.2
	Travel	- 0.6	- 0.0	+ 0.6	0.1 + 1.1
	Other	3.3	3.0	- 0.2	0.8 - 0.1
	Eliminations	0.0	0.3	+ 0.2	0.1 + 0.0
	Total	7.5	- 54.2	- 61.8	-16.4 + 16.3

(¥ billion)

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◎These are our results by segment.

◎I will discuss our air transportation business in greater detail later in this presentation.

◎Faced with a difficult operating environment, every segment experienced a decrease in revenues during fiscal 2009.

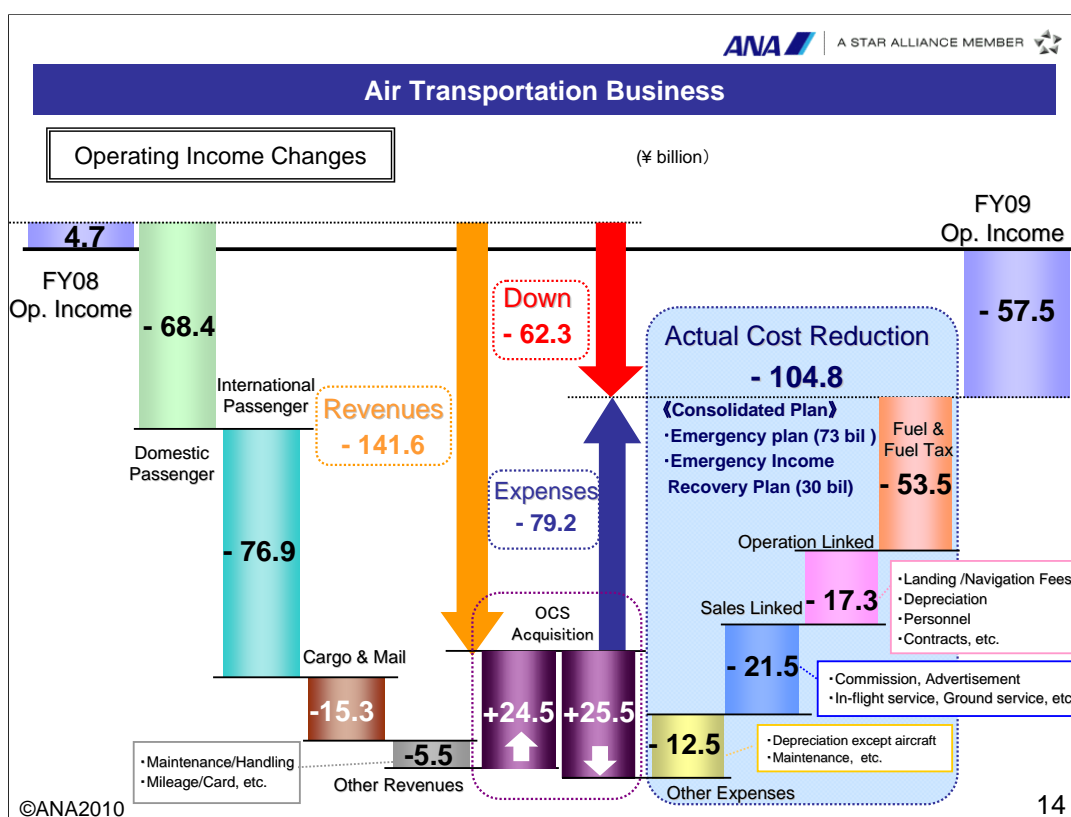
## Air Transportation Business

Operating Revenues and Expenses		FY08	FY09	Change	4Q/FY09	Change
Operating Revenues	Domestic Passengers	699.3	630.9	- 68.4	150.4	+ 0.4
	International Passengers	291.0	214.1	- 76.9	57.5	+ 5.8
	Cargo and Mail	109.7	94.3	- 15.3	25.7	+ 6.7
	Others	129.3	148.3	+ 19.0	37.6	+ 7.2
	<b>Total</b>	<b>1,229.5</b>	<b>1,087.8</b>	<b>- 141.6</b>	<b>271.4</b>	<b>+ 20.2</b>
Operating Expenses	Fuel and Fuel Tax	303.4	249.9	- 53.5	61.0	- 1.1
	Landing and Navigation Fees	101.1	92.4	- 8.7	22.0	- 1.7
	Aircraft Leasing Fees	59.9	60.3	+ 0.4	15.6	+ 0.9
	Depreciation and Amortization	110.0	111.3	+ 1.2	28.9	+ 0.3
	Aircraft Maintenance	63.3	56.3	- 7.0	14.7	- 1.1
	Personnel	232.5	229.5	- 3.0	57.0	+ 0.2
	Sales Commission and Promotion	92.7	76.6	- 16.0	20.2	+ 2.0
	Contracts	79.9	80.3	+ 0.4	21.4	+ 1.7
	Others	181.5	188.4	+ 6.9	47.8	+ 3.7
	<b>Total</b>	<b>1,224.7</b>	<b>1,145.4</b>	<b>- 79.2</b>	<b>289.1</b>	<b>+ 4.9</b>
<b>Op. Income</b>	<b>Operating Income</b>	<b>4.7</b>	<b>- 57.5</b>	<b>- 62.3</b>	<b>- 17.6</b>	<b>+ 15.2</b>

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(¥ billion)

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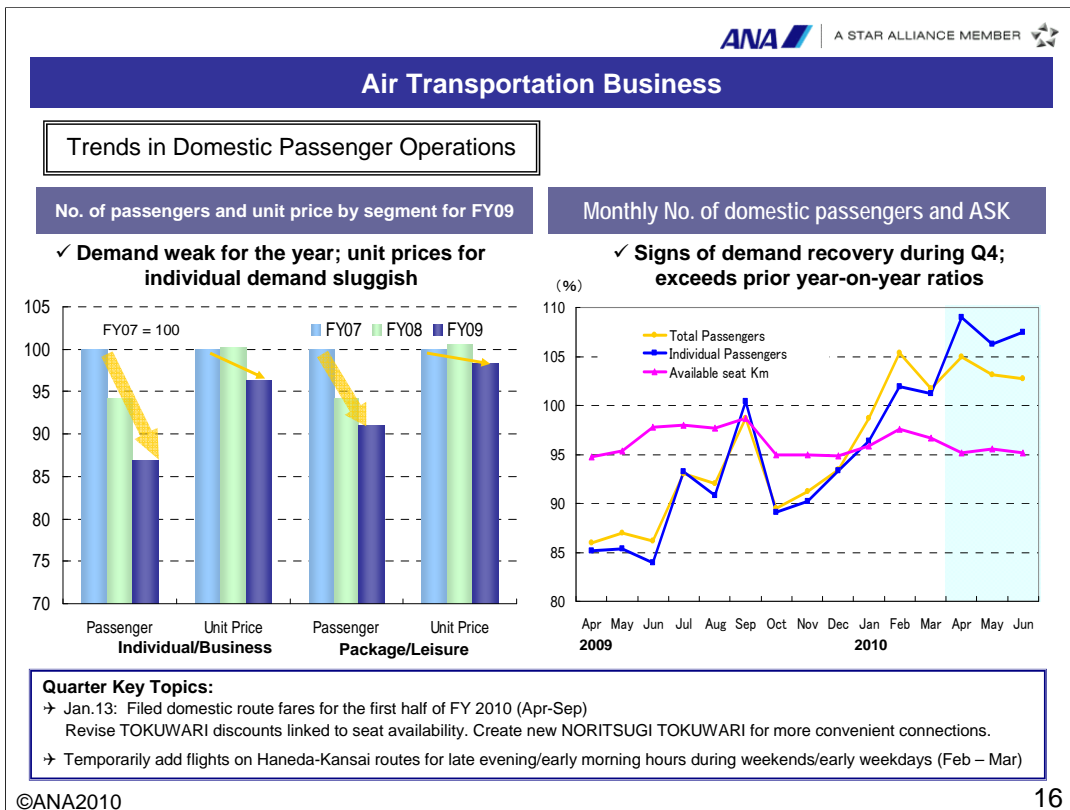


- ◎ This is a year-on-year comparison of operating revenues, operating expenses and operating income in our air transportation business.
- ◎ Each segment experienced sluggish operating revenues—a decrease of 141.6 billion yen in total.
- ◎ We successfully reduced operations-linked costs such as fuel expenses and landing and navigation fees by adjusting our operating structure in response to the decline in demand. According to plan, we cut personnel expense and contracts. We also cut selling, general and administrative expenses, by eliminating sales commission for international tickets.
- ◎ As a result of these efforts, we successfully cut 79.2 billion yen in expenses in our air transportation business. Including the revenues and expenses associated with OCS, Overseas Courier Services Co., Ltd., a newly consolidated entity during the fiscal year, the actual cost reduction amounted to approximately 105.0 billion yen.
- ◎ We have concluded the implementation of measures related to our 73.0 billion yen Emergency Plan that was incorporated into our initial business plan for the fiscal year. We have also completed measures related to our 30.0 billion yen Emergency Income Recovery Plan, established to respond to the impact of the H1N1 flu outbreak during the prior fiscal year. Despite these efforts, the significant decline in revenues exceeded the level of cost savings we were able to achieve.
- ◎ Given the preceding factors, we recorded an operating loss for fiscal 2009 in the amount of 57.5 billion yen.
- ◎ Next, I will discuss developments by business segment.

**Air Transportation Business**

**Domestic Passenger Operations**

	FY08	FY09	% Y/Y	4Q/FY09	% Y/Y
Passengers (thousands)	42,753	39,894	93.3	9,704	101.9
Available Seat Km (million)	59,222	57,104	96.4	13,515	96.7
Revenue Passenger Km (million)	37,596	35,397	94.2	8,638	102.3
Load Factor (%)	63.5	62.0	- 1.5 pts	63.9	+ 3.5 pts
Passenger Revenues (¥ billion)	699.3	630.9	90.2	150.4	100.3
Unit Revenue (¥/ASK)	11.8	11.0	93.6	11.1	103.7
Yield (¥/RPK)	18.6	17.8	95.8	17.4	98.0
Unit Price (¥/Passenger)	16,359	15,816	96.7	15,501	98.5



© Here, you can see the trends related to our domestic passenger operations.

© As you can see in the graph on the left, individual demand remained stagnant for the fiscal year as a whole, particularly when looked at as only 87% of the levels in fiscal 2007. This was one of the factors that had a major negative impact on revenues.

© Weak demand also resulted in falling unit prices.

© As you can see in the graph on the right, however, we experienced a notable change in demand between the first half of the fiscal year and the second half.

© While demand was weak during the first half of the fiscal year, a recovery in individual demand during the second half led to improved year-on-year levels overall. We expect this trend to continue in April and beyond.

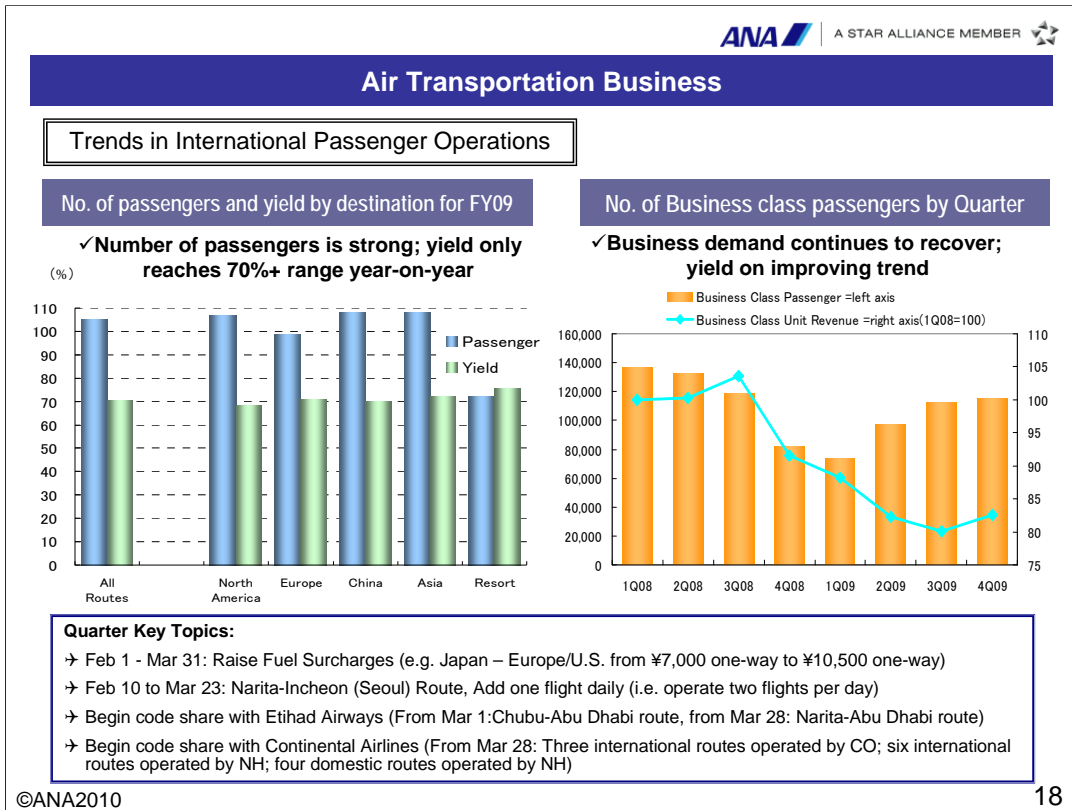
© We see this recovery in individual demand contributing to improved unit prices for this fiscal year.



**Air Transportation Business**

International Passenger Operations

	FY08	FY09	% Y/Y	4Q/FY09	% Y/Y
Passengers (thousands)	4,432	4,666	105.3	1,255	122.1
Available Seat Km (million)	27,905	26,723	95.8	6,592	99.1
Revenue Passenger Km (million)	19,360	20,220	104.4	5,204	119.1
Load Factor (%)	69.4	75.7	+ 6.3 pts	78.9	+ 13.3 pts
Passenger Revenues (¥ billion)	291.0	214.1	73.6	57.5	111.2
Unit Revenue (¥/ASK)	10.4	8.0	76.8	8.7	112.2
Yield (¥/RPK)	15.0	10.6	70.4	11.1	93.4
Unit Price (¥/Passenger)	65,674	45,883	69.9	45,871	91.1



- ◎ This page shows trends for international passenger operations.
- ◎ International passenger operations enjoyed the benefit of successful measures to stimulate demand—mainly in connection with leisure travel.
- ◎ International passenger operations moved toward a recovery even earlier than domestic passenger operations, recording a 5% year-on-year increase in passenger numbers for the fiscal year as a whole.
- ◎ As you can see in the graph on the left, each destination experienced steady performance in terms of passenger numbers.
- ◎ Yield figures suffered from weak demand through the third quarter of the fiscal year, only reaching 70% of the prior fiscal year.
- ◎ As shown in the graph on the right, the number of business class passengers reached a low point during the first quarter of fiscal 2009, and has been marking a recovery since.
- ◎ Business class yield had been on the decline. This trend decelerated during the third quarter, and yield figures began recovering during the fourth quarter.

**Air Transportation Business**

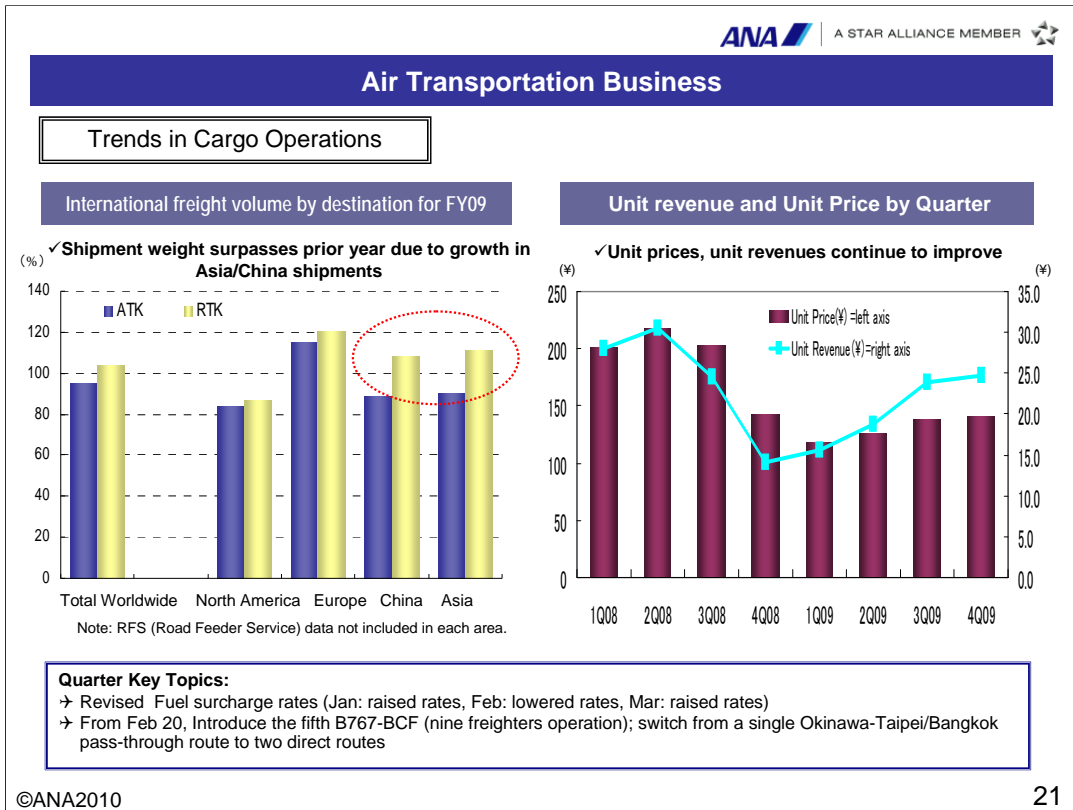
**Cargo Operations**

		FY08	FY09	% Y/Y	4Q/FY09	% Y/Y
Domestic Cargo	Cargo Revenues (¥ billion)	33.0	31.8	96.2	7.4	98.8
	Available Ton Km (million)	1,959	1,893	96.6	445	96.1
	Revenue Ton Km (million)	463	453	97.8	104	98.0
	Revenue Ton (thousand tons)	475	458	96.6	105	97.6
	Load Factor (%)	23.7	24.0	+ 0.3 pts	23.6	+ 0.5 pts
	Unit Revenue (¥/ATK)	16.9	16.8	99.5	16.7	102.9
	Unit Price (¥/kg)	70	69	99.6	70	101.3
Domestic Freighter 【Included above】	Cargo Revenues (¥ billion)	2.2	1.7	78.9	0.4	94.5
	Available Ton Km (million)	79	42	53.8	9	67.0
	Revenue Ton Km (million)	18	12	68.7	3	86.5
	Revenue Ton (thousand tons)	20	12	60.8	2	73.6
	Load Factor (%)	23.3	29.8	+ 6.5 pts	31.8	+ 7.2 pts
	Unit Revenue (¥/ATK)	28.1	41.2	146.7	44.1	141.0
	Unit Price (¥/kg)	108	140	129.8	150	128.3

**Air Transportation Business**

**Cargo Operations**

		FY08	FY09	% Y/Y	4Q/FY09	% Y/Y
International Cargo	Cargo Revenues (¥ billion)	69.0	55.7	80.7	16.7	170.2
	Available Ton Km (million)	2,831	2,687	94.9	678	97.7
	Revenue Ton Km (million)	1,652	1,717	103.9	449	136.5
	Revenue Ton (thousand tons)	354	422	119.3	119	172.6
	Load Factor (%)	58.4	63.9	+ 5.5 pts	66.3	+ 18.9 pts
	Unit Revenue (¥/ATK)	24.4	20.7	85.0	24.7	174.2
	Unit Price (¥/kg)	195	132	67.7	141	98.6
International Freighter 【Included above】	Cargo Revenues (¥ billion)	19.9	17.4	87.5	5.7	205.9
	Available Ton Km (million)	680	577	84.9	152	87.1
	Revenue Ton Km (million)	342	333	97.3	91	136.9
	Revenue Ton (thousand tons)	114	173	151.0	57	253.9
	Load Factor (%)	50.4	57.7	+ 7.3 pts	60.0	+ 21.8 pts
	Unit Revenue (¥/ATK)	29.3	30.2	103.0	37.6	236.4
	Unit Price (¥/kg)	174	101	57.9	100	81.1



◎ This page shows the status of our cargo operations.

◎ Please note the graph on the left.

◎ For all destinations, RTK exceeded ATK figures for the prior year. These figures confirm an improvement in load factor.

◎ In particular, ATK figures for Chinese and Asian destinations were held down in number compared to the prior year; however, effective sales and marketing activities resulted in higher comparative RTK figures for the year.

◎ We can attribute this favorable outcome to greater network effectiveness, mainly due to the Okinawa Cargo Hub operation started last fall.

◎ The graph on the right side of the page shows improvement throughout the year for unit prices and unit revenues—issues of concern we had been dealing with.

◎ The preceding has been a discussion of our fiscal 2009 financial results.

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### III. FY2010 Earnings Forecast <Detailed>



## Consolidated Earnings Forecast

## Consolidated Earnings Forecast

	FY09	FY10(E)	Change
Operating Revenues	1,228.3	1,360.0	+ 131.6
Operating Expenses	1,282.6	1,318.0	+ 35.4
Operating Income	- 54.2	42.0	+ 96.2
Op. Margin (%)	-	3.1	-
Non-Op. Gains/Losses	- 32.0	- 29.0	+ 3.0
Recurring Income	- 86.3	13.0	+ 99.3
Extraordinary Gains/Losses	- 9.2	- 5.0	+ 4.2
Net Income	- 57.3	5.0	+ 62.3

(¥ billion)

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◎This page provides the details of our fiscal 2010 earnings forecast.

◎Expansions of the Haneda and Narita airports will take place during fiscal 2010.

◎ANA has developed plans to expand our business scale, particularly on international routes.

◎Accordingly, we have planned for a year-on-year increase in operating revenues in excess of 130.0 billion yen.

◎ANA will pursue comprehensive operations and cost restructuring measures in accordance with our ANA FY2010-2011 Corporate Plan, as announced previously.

◎Under this plan, we expect to return to profitability, with operating income reaching 42.0 billion yen.



## Consolidated Earnings Forecast

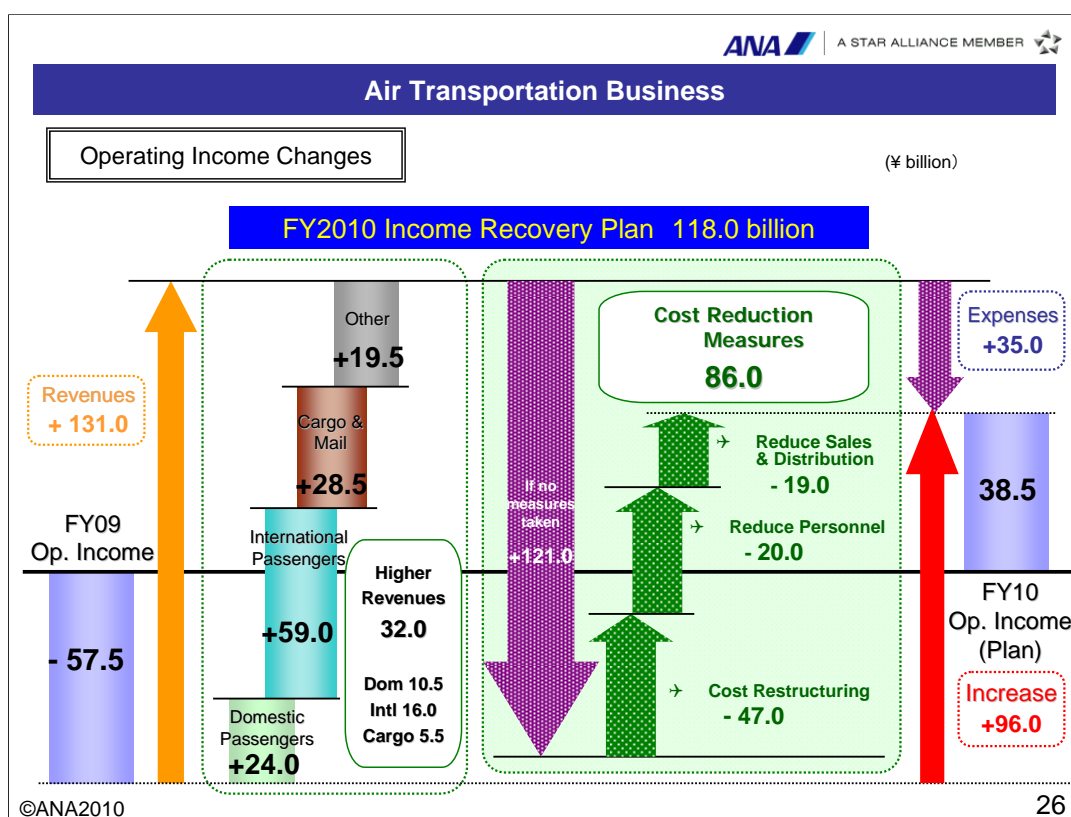
### Earnings Forecast by Segment

		FY09	FY10(E)	Change
Operating Revenues	Air Transportation	1,087.8	1,219.0	+ 131.1
	Travel	166.9	172.0	+ 5.0
	Other	137.7	134.0	- 3.7
	Eliminations	- 164.2	- 165.0	- 0.7
	Total	1,228.3	1,360.0	+ 131.6
Operating Income	Air Transportation	- 57.5	38.5	+ 96.0
	Travel	- 0.0	1.0	+ 1.0
	Other	3.0	2.5	- 0.5
	Eliminations	0.3	0.0	- 0.3
	Total	- 54.2	42.0	+ 96.2

(¥ billion)

©This page shows our profit targets by segment.

©The next several pages accompany my discussion of these profit targets as they relate to our air transportation business.



◎The main factors behind our shift to profitability for fiscal 2010 will be achieving 86.0 billion yen in overall cost restructuring, including personnel and other expenses and other measures.

◎Beginning in the prior fiscal year, we have been pursuing an internal project to examine all of our cost categories.

◎As a result, we have implemented a number of detailed measures that are contributing to the achievement of our cost-reduction goals, including the elimination of sales commissions for domestic tickets, which will provide significant cost savings.

◎With respect to revenue growth, we expect a continued recovery in domestic passenger revenues.

◎In addition, we have engaged in measures to achieve our revenue plan, particularly focusing on growing revenues in our international passenger and international cargo operations, where we are actively expanding our business scale.

◎As discussed earlier, recent traffic results and revenue trends have been progressing favorably compared to plan.

◎As demand continues to recover, we will continue to focus management efforts on opportunities for expanding operations and associated revenues, keeping a careful eye on unit price developments.

**Earnings Forecast Assumptions**

《Passenger Operations》 Assumptions for FY10(vs. FY09)

	Domestic Passengers			International Passengers		
	1H(E)	2H(E)	FY10(E)	1H(E)	2H(E)	FY10(E)
Available Seat Km	95.5	102.3	98.8	103.2	120.3	111.7
Revenue Passenger Km	99.9	103.8	101.8	105.6	111.2	108.5
Passengers	101.2	105.7	103.4	111.8	113.4	112.7
Load Factor (%)	63.6 (+ 2.8pts)	64.2 (+ 0.9pts)	63.9 (+ 1.9pts)	74.0 (+ 1.7pts)	73.0 (- 6.0pts)	73.5 (- 2.2pts)
Unit Revenue(¥/ASK)	11.4 (104.2)	11.8 (105.9)	11.6 (105.1)	9.3 (123.8)	9.0 (105.4)	9.1 (113.9)
Yield(¥/RPK)	18.0 (99.6)	18.4 (104.5)	18.2 (102.0)	12.5 (121.0)	12.3 (114.1)	12.4 (117.3)
Unit Price(¥/Passenger)	15,786 (98.3)	15,968 (102.5)	15,878 (100.4)	52,771 (114.3)	51,028 (111.9)	51,839 (113.0)

©Pages 27 through 30 show the assumptions behind the major benchmarks of our passenger and cargo operations that form the basis for our fiscal 2010 revenue plan.

©In addition to comparisons with the prior year, we have also provided comparative fiscal 2007 and fiscal 2008 figures for your reference.

## Earnings Forecast Assumptions

### 《Passenger Operations》 Assumptions for FY10(vs. FY07&FY08)

	Domestic Passengers		International Passengers	
	vs. FY07	vs. FY08	vs. FY07	vs. FY08
Available Seat Km	90.0	95.3	105.6	107.0
Revenue Passenger Km	90.2	95.8	103.0	113.3
Passengers	90.6	96.5	108.9	118.6
Load Factor(%)	+ 0.1 pts	+ 0.4 pts	- 1.8 pts	+ 4.1 pts
Unit Revenue (¥/ASK)	98.4	98.3	82.9	87.5
Yield (¥/RPK)	98.2	97.7	84.9	82.6
Unit Price (¥/Passenger)	97.8	97.1	80.3	78.9

**Earnings Forecast Assumptions**

《Cargo Operations》 Assumptions for FY10(vs. FY09)

		Domestic Cargo			International Cargo		
		1H(E)	2H(E)	FY10(E)	1H(E)	2H(E)	FY10(E)
Total	Available Ton Km	94.1	99.6	96.8	109.0	118.0	113.6
	Revenue Ton Km	95.4	92.8	94.1	117.9	113.1	115.4
	Revenue Ton	95.0	92.5	93.8	137.0	112.9	123.6
	Load Factor (%)	23.5	23.1	23.3	66.6	63.4	64.9
	Unit Revenue(¥/ATK)	16.6 (102.3)	16.6 (95.1)	16.6 (98.7)	27.9 (162.6)	28.7 (118.3)	28.3 (136.6)
	Unit Price(¥/RT)	70 (101.4)	71 (102.4)	71 (101.9)	158 (129.4)	173 (123.7)	166 (125.5)
Freighter	Available Ton Km	94.1	90.6	92.3	131.6	112.2	121.4
	Revenue Ton Km	100.6	71.4	85.2	144.7	122.2	132.6
	Revenue Ton	93.9	76.8	85.5	208.0	119.9	152.8
	Load Factor (%)	30.7	24.3	27.5	61.9	64.3	63.0
	Unit Revenue(¥/ATK)	40.8 (99.1)	41.2 (100.2)	41.0 (99.7)	40.6 (166.6)	46.4 (131.1)	43.4 (143.9)
	Unit Price(¥/RT)	135 (99.2)	171 (118.2)	151 (107.6)	109 (105.4)	121 (122.7)	115 (114.4)

## Earnings Forecast Assumptions

### 《Cargo Operations》 Assumptions for FY10 (vs. FY07&FY08)

	International Cargo		Freighter (International)	
	vs. FY07	vs. FY08	vs. FY07	vs. FY08
Available Ton Km	113.8	107.8	120.6	103.1
Revenue Ton Km	117.8	119.9	144.9	129.0
Revenue Ton	144.1	147.4	255.1	230.7
Load Factor (%)	+ 2.2 pts	+ 6.5 pts	+ 10.5 pts	+ 12.7 pts
Unit Revenue (¥/ATK)	105.2	116.1	137.3	148.3
Unit Price (¥/RT)	83.1	84.9	64.9	66.3

**Consolidated Balance Sheet**

Consolidated Balance Sheet (Plan)

	Mar 31, 2010	Mar 31, 2011(E)	Change	Mar 31, 2012(E)	Change
Assets	1,859.0	1,872.0	+ 13.0	1,899.0	+ 27.0
Shareholders' Equity	473.5	489.0	+ 15.5	526.0	+ 37.0
Ratio of Shareholders' Equity (%)	25.5	26.1	+ 0.6	27.7	+ 1.6
Interest Bearing Debts *	941.6	957.0	+ 15.4	952.0	- 5.0
Debt/Equity Ratio (times) *	2.0	2.0	- 0.0	1.8	- 0.2
Operating Return on Assets (%)	-	2.3	-	5.6	+ 3.3
Return on Equity (%)	-	1.0	-	7.2	+ 6.2

(¥ billion)

\* Off-balanced lease obligation (D/E Ratio)  
 Mar 31, 2010: 183.5billion (x2.4), Mar 31, 2011(E): 170.2billion (x2.3), Mar 31, 2012(E): 155.1billion (x2.1)

◎Please refer to Pages 31 through 33 for data related to our balance sheet, cash flows, and fuel prices and exchange rates.

◎We have updated and disclosed data and information originally announced in the ANA FY2010-2011 Corporate Plan dated the 19th of last month.

◎This concludes my section of our presentation.

◎Thank you for your time and attention.

**Consolidated Cash Flows**

Consolidated Cash Flows (Plan)					
	FY09	FY10(E)	Change	FY11(E)	Change
Net Income	- 57.3	5.0	+ 62.3	37.0	+ 32.0
Depreciation and Amortization	113.8	122.0	+ 8.2	132.0	+ 10.0
Principal Payment for Aircraft Lease *	13.0	13.0	-	15.0	+ 2.0
Cash Flow from Operating Activities*	96.0	154.0	+ 58.0	210.0	+ 56.0
Capital Expenditures	- 219.4	- 226.0	- 6.6	- 240.0	- 14.0
Cash Flow from Investing Activities**	- 206.8	- 144.0	+ 62.8	- 191.0	- 47.0
Free Cash Flow	- 110.8	10.0	+ 120.8	19.0	+ 9.0
Cash Flow from Financing Activities*	160.7	1.0	- 159.7	- 23.0	- 24.0
EBITDA	59.5	164.0	+ 104.5	236.0	+ 72.0
EBITDA Margin(%)	4.8	12.1	+ 7.3	16.0	+ 3.9

(¥ 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.



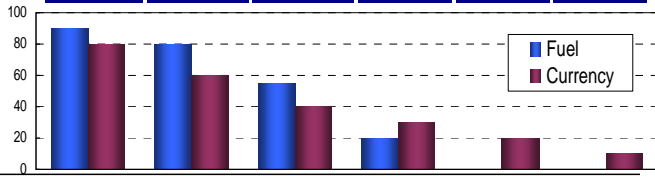
**Fuel Price and Exchange Rate**

**Fuel Price and Exchange Rate**

Market Index and Assumptions	FY09	FY10(E)	FY11(E)
Dubai Crude Oil (USD/BBL)	70	75*	80
Singapore Kerosene (USD/BBL)	77	85*	90
Exchange Rate (JPY/USD)	93	95	95

\*FY10  
 Dubai Crude Oil 1H \$70 / 2H \$80  
 Singapore Kerosene 1H \$80 / 2H \$90

Hedging Ratio (as of Mar, 2010)	FY09	FY10	FY11	FY12	FY13	FY14
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Fuel Hedge Ratio	90%	80%	55%	20%		
Currency Hedge Ratio (USD)	80%	60%	40%	30%	20%	10%

**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

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## IV. Supplemental Reference



Supplemental Reference

International Passenger Results by Destination

		FY09 Composition (%)	Change (pts)	4Q/FY09 Composition (%)	Change (pts)
Revenue	North America	29.4	- 0.3	27.5	- 1.2
	Europe	22.0	- 1.2	19.2	- 2.2
	China	25.9	+ 0.6	28.1	+ 2.2
	Asia	19.6	+ 1.0	22.3	+ 1.7
	Resort	3.0	- 0.1	2.9	- 0.5
Available Seat Km	North America	31.7	+ 0.9	31.5	+ 0.0
	Europe	20.9	- 0.4	20.4	- 1.7
	China	22.8	- 0.7	23.0	- 0.1
	Asia	20.3	+ 0.5	21.1	+ 1.6
	Resort	4.3	- 0.3	4.0	+ 0.2
Revenue Passenger Km	North America	32.4	+ 0.7	31.2	+ 2.1
	Europe	22.9	- 1.3	21.7	- 2.6
	China	19.5	+ 0.5	20.8	+ 1.1
	Asia	20.9	+ 0.6	21.9	- 0.2
	Resort	4.3	- 0.5	4.3	- 0.4

Supplemental Reference

International Cargo Results by Destination

		FY09 Composition (%)	Change (pts)	4Q/FY09 Composition(%)	Change (pts)
Revenue	North America	23.5	- 4.1	23.0	- 5.9
	Europe	15.7	+ 1.8	15.8	+ 1.4
	China	36.8	- 1.0	36.8	+ 0.9
	Asia	17.4	- 0.7	17.2	- 0.9
	Others	6.5	+ 4.0	7.2	+ 4.4
Available Ton Km	North America	36.8	- 4.8	36.0	- 4.3
	Europe	18.3	+ 3.2	18.8	+ 3.7
	China	20.9	- 1.5	20.5	- 0.8
	Asia	17.7	- 0.9	17.4	- 3.7
	Others	6.3	+ 4.0	7.3	+ 5.2
Revenue Tom Km	North America	37.8	- 7.6	37.6	- 8.0
	Europe	22.5	+ 3.1	22.7	+ 2.6
	China	18.1	+ 0.6	17.4	+ 1.6
	Asia	15.6	+ 1.0	15.4	+ 0.0
	Others	6.0	+ 2.8	7.0	+ 3.9

Supplemental Reference

Aircraft in Service		Mar,2009	Mar,2010	Change	Owned	Leased
Wide-Body	Boeing 747-400 (International)	5	3	Δ 2	0	3
	Boeing 747-400 (Domestic)	10	10	-	10	0
	Boeing 777-300ER	13	14	+ 1	11	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	21	19	Δ 2	8	11
	Boeing 767-300	33	32	Δ 1	32	0
	Boeing 767-300F	4	4	-	0	4
	Boeing 767-300BCF	2	5	+ 3	5	0
Narrow-Body	Airbus A320-200 (International)	5	5	-	0	5
	Airbus A320-200 (Domestic)	25	24	Δ 1	15	9
	Boeing737-800	4	8	+ 4	8	0
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	16	16	-	12	4
	Boeing 737-500	21	19	Δ 2	10	9
Regional	Bombardier DHC-8-400 (Q400)	14	14	-	1	13
	Bombardier DHC-8-300 (Q300)	5	5	-	1	4
Total		210	210	-	140	70

## 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

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Phone +81-(0)3-6735-1030