

October 29, 2010

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### Notification of Revision to Performance Forecast for Full Financial Year

The Company hereby announces the decision made at the Board of Directors held on October 29, 2010, to revise, based on recent performance trends and other factors, the performance forecast for FY2010 (April 1, 2010 to March 31, 2011) previously announced on April 30, 2010.

#### 1. Revision to the Performance Forecast

##### (1) Consolidated performance forecast for FY2010 (April 1, 2010 to March 31, 2011)

	Operating Revenues	Operating Income (loss)	Recurring Profit (loss)	Net Income (loss)	Net Income (loss) per share
Forecast as of April 30, 2010 (A)	Billion yen 1,360	Billion yen 42	Billion yen 13	Billion yen 5	Yen 1.99
<b>New forecast (B)</b>	<b>1,377</b>	<b>70</b>	<b>37</b>	<b>6</b>	<b>2.39</b>
Change (B-A)	17	28	24	1	
% Change	1.3	66.7	184.6	20.0	
Ref. (Apr. 1, 2009-Mar. 31, 2010 actual)	1,228.3	(54.2)	(86.3)	(57.3)	(24.67)

##### (2) Non-consolidated performance forecast for FY2010 (April 1, 2010 to March 31, 2011)

	Operating Revenues	Operating Income (loss)	Recurring Profit (loss)	Net Income (loss)	Net Income (loss) per share
Forecast as of April 30, 2010 (A)	Billion yen 1,190	Billion yen 36	Billion yen 10	Billion yen 4	Yen 1.60
<b>New forecast (B)</b>	<b>1,206</b>	<b>62</b>	<b>31</b>	<b>4.5</b>	<b>1.79</b>
Change (B-A)	16	26	21	0.5	
% Change	1.3	72.2	210.0	12.5	
Ref. (Apr. 1, 2009-Mar. 31, 2010 actual)	1,072.9	(61.2)	(90.2)	(58.7)	(25.25)

#### 2. Reason for Revision

While performance in the first half of the fiscal year was temporarily affected by the volcanic eruption in Iceland, political unrest in Thailand, and other factors, as the economy began showing signs of recovery from the global recession, improvement in corporate earnings resulted in increased demand for business travel, while the economic recovery also brought improved cargo movement, and both passenger and cargo operations performed strongly compared to initial projections.

In the second half of the fiscal year, we have started off well, but uncertainty remains, with deflationary conditions in the Japanese economy, along with the expected impact on corporate earnings of the continued sharp appreciation of the yen and concerns about a downturn in overseas economies. We are taking this uncertainty into account as we continue to match supply and demand, strengthen competitiveness, and work to stimulate demand. At the same time, the Company is positioning itself to take full advantage of the business opportunity represented by the opening of new routes at Haneda Airport.

On the cost side, we continue to execute the approximately 86.0 billion yen cost restructuring plan, set forth in the ANA Group FY2010-2011 Corporate Strategy, and are pushing ahead with our efforts to transform the Company into one which is more resilient in the face of volatility.

Additionally, in the second quarter of FY2010, we set aside 6.9 billion yen as an extraordinary loss reserve, equivalent to the settlement amount reached in agreement with the U.S. Department of Justice, regarding international air transportation on U.S. and Pacific routes, and resolution of the class action lawsuit filed with regards to international cargo transport. Losses related to revaluation of investment securities and the effect of asset retirement obligations have also been recorded as extraordinary losses.

For the above reasons, we have revised our performance forecast for the full fiscal year ending March 31, 2011.

No revision of dividends for the period ending March 31, 2011 has been made.

Note that this forecast assumes a USD/JPY exchange rate of 90 yen for the third quarter and beyond, a Dubai crude oil market price (a leading indicator of aviation fuel cost) of USD 80 per barrel, and a price for Singapore kerosene of USD 90 per barrel.

\*This performance forecast was prepared based on all information available as of the date of publication. Final performance may differ from the figures forecast due to a variety of factors.