

Dear Shareholders

Shinya Katanozaka
President & Chief Executive Officer
ANA HOLDINGS INC.
5-2, Higashi-Shimbashi 1-chome
Minato-ku, Tokyo 105-7140, Japan

Notice of the 70th Ordinary General Meeting of Shareholders

We are pleased to announce that the 70th Ordinary General Meeting of Shareholders will be held as below. We would highly appreciate your attendance at the meeting.

In the event that you will not be able to attend the meeting, you can exercise your voting rights either in writing or through the Internet, etc. To do so, please read the Supplementary Information for General Meeting of Shareholders enclosed herewith and then exercise your voting rights of this Notice by no later than June 26, 2015 (Friday) , 6:00 PM (Japan Standard Time).

General Information of the Meeting

- 1. Date:** June 29, 2015 (Monday), 10:00 AM (Japan Standard Time)
- 2. Location:** Grand Prince Hotel New Takanawa, International Convention Center PAMIR;
13-1, Takanawa 3-chome, Minato-ku, Tokyo
- 3. Objectives:**

Matters to be reported:

- (a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by Independent Auditors and the Audit & Supervisory Board for the 65th term (from April 1, 2014 to March 31, 2015).
- (b) Non-consolidated Financial Statements for the 65th term (from April 1, 2014 to March 31, 2015).

Matters to be resolved:

1. Appropriation of Surplus
2. Partial Amendments to the Articles of Incorporation
3. Election of 10 Directors of the Company
4. Election of 2 Corporate Auditors of the Company
5. Determination of Amount and Details of Share Remunerations, etc. to Directors

4. Note on Exercise of Voting Rights

- (1) If you exercise your voting rights twice, both in writing and through the Internet, etc., only the exercise through the Internet, etc., will be counted.
- (2) If you exercise your voting rights more than once through the Internet, etc., or twice with your PC and cellular phone, only the last exercise will be counted.
- (3) If you have a proxy to attend the General Meeting of Shareholders on your behalf, the proxy must be a shareholder of the Company who has voting rights in the Company. The proxy shall be no more than one person. In order to attend the General Meeting of Shareholders, the proxy is required to hand in at the reception desk, a written instrument evidencing the proxy's power of representation.

5. Note on Online Disclosure

In accordance with the applicable laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following documents (which are part of the documents to be provided to shareholders) are not included in this Notice as they are disclosed online on our website (<http://www.anahd.co.jp/en/investors/>).

- (1) Notes to Consolidated Financial Statements
- (2) Notes to Non-consolidated Financial Statements

6. Method of Making an Announcement to Shareholders

Upon the occurrence of any event which may cause an amendment to the Supplementary Information for General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, no later than the day before the General Meeting of Shareholders, we will make an announcement in writing by mail or on our website (<http://www.anahd.co.jp/en/investors/>).

END

If you attend the meeting, please hand in the enclosed Form for Exercise of Shareholder Voting Rights at the reception desk.

We would appreciate it if you could come ahead of time to avoid last-minute congestion (The reception desk will be open at 8:30 AM.).

Please note that we no longer distribute any gifts which were customarily distributed at the day of the meeting.

[Guidance Notes on the Exercise of Voting Rights through the Internet, Etc.]

- (1) The exercise of voting rights through the Internet is allowed only through access to the following designated website:
[Website URL for exercising voting rights] <http://www.web54.net>
- (2) If you exercise your voting rights through the Internet, please enter your approval or disapproval of each resolution, by using the Code for Exercise of Voting Rights and the password indicated on the Form for Exercise of Shareholder Voting Rights enclosed herewith, and following the directions on the screen.
- (3) While we will accept voting until June 26, 2015 (Friday), 6:00 PM (Japan Standard Time), we would appreciate it if you could vote as early as possible.
- (4) If you exercise your voting rights twice, both in writing and through the Internet, etc., only the exercise through the Internet, etc., will be counted.
- (5) If you exercise your voting rights more than once through the Internet, etc., or twice with your PC and cellular phone, only the last exercise will be counted.
- (6) The fees for the Internet service provider and for the telecommunications carriers (connection fees, etc.) in connection with utilizing the above website for the exercise of voting rights will be borne by you.
- (7) Passwords are important information to confirm that the voting rights are exercised by you in person. Please handle them with the same care you would exercise for your seal impression and personal identification number.
- (8) You will be unable to use your password if you mistype the same for a certain number of times. Please follow the on-screen instructions if you wish to reissue a password.
- (9) The Code for Exercise of Voting Rights indicated on the Form for Exercise of Shareholder Voting Rights is valid only for this meeting.

[Use of the Electronic Voting Platform]

Institutional investors may exercise their voting rights for this meeting by electromagnetic means at the General Meeting of Shareholders via the "Electronic Voting Platform" operated by ICJ, Inc.

[Terms and Conditions of Applicable System]

Please confirm the following with respect to the system which you will use if you wish to exercise your voting rights through the Internet:

- (1) In case of use of website for personal computers
 - (i) Screen display is 800 x 600 (SVGA) or higher;
 - (ii) The following applications are installed:
 - (a) Microsoft® Internet Explorer Ver. 5.01 SP2 or later versions, as your Internet browser software; and
 - (b) Adobe® Acrobat® Reader® Ver. 4.0 or later versions or Adobe® Reader® Ver. 6.0 or later versions, as your PDF file browser.

* Internet Explorer is the registered trademark, trademark and brand of Microsoft Corporation, and Adobe® Acrobat® Reader® and Adobe® Reader® are registered trademarks, trademarks and brands of Adobe Systems Incorporated, which are registered in the United States and other countries, respectively.

* All of these software are distributed without charge from each company's website

 - (iii) You should turn off (or temporarily turn off) the pop-up blocker function if it is applied to the web browser or add-ins, etc. and should also allow the use of cookies on our website for your privacy setting.
 - (iv) If you cannot access to our website, please confirm your computer setting since Internet connection may be restricted due to firewalls proxy servers and security software, etc.
- (2) In case of use of website for cellular phones

The cellular phone must be able to utilize 128bit SSL (Secure Socket Layer) communication (encrypted communication). You may also exercise your voting rights by using the full browser function of smart phones and other cellular phones, but please note that some models may not be able to use the full browser function.

[Inquiries on Operation of Personal Computers, etc.]

- (1) Please call the following number if you have any inquiries on the operation of personal computers and cellular phones etc. related to the exercise of voting rights through our website:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Department Web Support Service Hotline
0120 (652) 031 (9:00 AM to 9:00 PM / Japan Standard Time, domestic calls only)
- (2) For other inquiries, please contact the following:
 - (i) If you have any account in a security firm in Japan:

Please contact the security firm.
 - (ii) If you have no account in any security firm (or if you have any special account):

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Department Administration Center
0120 (782) 031 (9:00 AM to 5:00 PM, weekdays / Japan Standard Time, domestic calls only)

END

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

Supplementary Information for General Meeting of Shareholders

Item 1: Appropriation of Surplus

We would like to seek approval for the appropriation of surplus as follows:

Matters concerning the distribution of surplus at the end of the period:

We recognize a return to our shareholders as a key management priority and intend to enhance distribution, while balancing the improvement of our financial position in preparation for future business expansion.

We enjoyed a revenue increase since we coped with demand that remained consistent mainly for our international flights that were subject to business expansion, among other things. Regarding costs, although fuel costs and aircraft lease costs increased in association with the expansion of operation, our operating profit, recurring profit, and our net profit increased as a result of implementation of the structural reforms to costs as indicated in "ANA Group Corporate Strategy for FY 2014-2016."

As detailed below, we would like to propose that the amount of dividend for the fiscal year under review be set at 4 yen per share, taking comprehensively into consideration various factors such as our business performance and financial condition during the period, and the future business environment.

- (1) Allocation of dividend to shareholders and the total amount thereof
4 yen per ordinary share of the Company
14,045,976,908 yen in total
- (2) Date when distribution of surplus becomes effective
June 30, 2015

Item 2: Partial Amendments to the Articles of Incorporation

1. Reason of amendment

Pursuant to the Act for Partial Amendment to the Companies Act (Act No.90 of 2014) enacted as of May 1, 2015, Directors other than Executive Directors, etc. and Corporate Auditors other than Outside Corporate Auditors were also allowed to enter into an agreement with respect to limitation of liability. Accordingly, certain amendments are made to Article 29, Paragraph 2 and Article 35, Paragraph 2 of the Company's Articles of Incorporation in order to enable the Directors and Corporate Auditors who were newly allowed to enter into such agreements to fully perform their expected roles. Please note that consent from each Corporate Auditor concerning the amendment to Article 29, Paragraph 2 of the Articles of Incorporation has been obtained.

2. Details of amendment

The details of amendment are as follows (amended sections are underlined):

Current Articles of Incorporation	Proposed amendment
<p>Article 29. (Exemption from Directors' Liability)</p> <p>The Company may, by a resolution of the Board of Directors, exempt directors (including a person who was a director) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law, in accordance with the provision under Article 426, paragraph 1 of the Company Law.</p>	<p>Article 29. (Exemption from Directors' Liability)</p> <p>(As is)</p>
<p>(2) The Company may enter into an agreement with <u>external directors</u> with respect to limitation of liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision under Article 427, paragraph 1 of the Company Law, provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.</p>	<p>(2) The Company may enter into an agreement with <u>directors (excluding those who are managing directors, etc.)</u> with respect to limitation of liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision under Article 427, paragraph 1 of the Company Law, provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.</p>
<p>Article 35. (Exemption from Corporate Auditors' Liability)</p> <p>The Company may, by a resolution of the Board of Directors, exempt auditors (including a person who was an auditor before) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law in</p>	<p>Article 35. (Exemption from Corporate Auditors' Liability)</p> <p>(As is)</p>

<p>accordance with the provision of Article 426, paragraph 1 of the Company Law.</p>	
<p>(2) The Company may enter into an agreement with <u>external corporate auditors</u> which limits liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision of Article 427, paragraph 1 of the Company Law; provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.</p>	<p>(2) The Company may enter into an agreement with <u>corporate auditors</u> which limits liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision of Article 427, paragraph 1 of the Company Law; provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.</p>

Item 3: Election of 10 Directors of the Company


Since Yoji Ohashi and Yoshinori Maruyama have resigned from their offices as Directors as of March 31, 2015, and the term of office of all current eight (8) Directors will expire at the time of the closing of this 70th Ordinary General Meeting of Shareholders, we hereby ask our shareholders to elect the ten (10) members of the Board of the Directors.

The candidates for Directors are as shown below:

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
1	 Shinichiro Ito (Dec. 25, 1950) (re-elected)	April 1974 Joined the Company April 2001 Director of Personnel, the Company April 2003 Corporate Executive Officer, the Company June 2003 Member of the Board of Directors; Corporate Executive Officer, the Company April 2004 Executive Vice President (<i>jomu torishimari yaku</i>); Corporate Executive Officer, the Company April 2006 Executive Vice President (<i>senmu torishimari yaku</i>); Corporate Executive Officer, the Company April 2007 Senior Executive Vice President; Representative Director; Corporate Executive Officer, the Company April 2009 President & Chief Executive Officer; Representative Director, the Company April 2015 Chairman of the Board of Directors, Representative Director, the Company to present <Material concurrent positions at other corporations, etc.>: Outside Corporate Auditor of Mitsubishi Heavy Industries, Ltd.	121,050

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
2	 <p>Shinya Katanozaka (Jul. 4, 1955) (re-elected)</p>	<p>April 1979 Joined the Company</p> <p>April 2004 Director of Personnel, the Company</p> <p>April 2007 Corporate Executive Officer, the Company</p> <p>April 2009 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company</p> <p>June 2009 Member of the Board of Directors; Corporate Executive Officer, the Company</p> <p>June 2011 Executive Vice President (<i>jomu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>April 2012 Executive Vice President (<i>senmu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>April 2013 Senior Executive Vice President; Representative Director; Corporate Executive Officer, the Company</p> <p>April 2015 President & Chief Executive Officer; Representative Director, Chairman of the ANA Group Management Committee, Head of CSR Promotion Committee, In charge of Internal Audit, the Company to present</p>	85,000
3	 <p>Shigeyuki Takemura (May 30, 1950) (re-elected)</p>	<p>April 1975 Joined the Company</p> <p>May 2004 Director of Government & Industrial Affairs, the Company</p> <p>April 2005 Corporate Executive Officer, the Company</p> <p>April 2007 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company</p> <p>June 2008 Member of the Board of Directors; Corporate Executive Officer, the Company</p> <p>April 2010 Executive Vice President (<i>jomu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>June 2011 Executive Vice President (<i>senmu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>April 2014 Senior Executive Vice President, Corporate Executive Officer; In charge of Government & Industrial Affairs, Strategic Planning-Asia Pacific, Airport & Facilities Planning, the Company to present</p>	54,000

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
4	 <p>Kiyoshi Tonomoto (Jun. 23, 1955) (re-elected)</p>	<p>April 1978 Joined the Company</p> <p>April 2003 Senior Manager of Corporate Planning, the Company</p> <p>April 2006 Corporate Executive Officer, the Company</p> <p>April 2008 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company</p> <p>June 2009 Member of the Board of Directors; Corporate Executive Officer, the Company</p> <p>June 2011 Executive Vice President (<i>jomu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>April 2013 Executive Vice President (<i>senmu torishimariyaku</i>); Corporate Executive Officer, the Company</p> <p>April 2015 Executive Vice President (<i>senmu torishimariyaku</i>); Corporate Executive Officer; Chairman of CSR Promotion Committee, In charge of Executive Secretariat, Legal & Insurance, Director of Corporate Communication, the Company to present</p>	75,000
5	 <p>Toyoyuki Nagamine (Sept. 10, 1955) (new)</p>	<p>April 1980 Joined the Company</p> <p>April 2007 Director of Labor, the Company</p> <p>April 2009 Corporate Executive Officer, the Company</p> <p>June 2011 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company</p> <p>April 2013 Member of the Board of Directors; Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2014 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company</p> <p>April 2015 Corporate Executive Officer (<i>joseki shikko yakuin</i>), Director; In charge of Human Resources Strategy, Okinawa Region, Director of Corporate Planning, the Company to present</p>	39,000
6	 <p>Yuji Hirako (Jan. 25, 1958) (new)</p>	<p>April 1981 Joined the Company</p> <p>April 2010 Planning Director of Corporate Planning, the Company</p> <p>June 2011 Corporate Executive Officer, the Company</p> <p>April 2013 Corporate Executive Officer (<i>joseki shikko yakuin</i>), ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2015 Corporate Executive Officer (<i>joseki shikko yakuin</i>), Director; In charge of Finance, Accounting & Investor Relations, the Company to present</p>	24,000

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
7	 Osamu Shinobe (Nov. 11, 1952) (re-elected)	<p>April 1976 Joined the Company</p> <p>April 2003 Director of Technology, Engineering & Maintenance, the Company</p> <p>April 2004 Corporate Executive Officer, the Company</p> <p>April 2007 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company</p> <p>June 2007 Member of the Board of Directors; Corporate Executive Officer, the Company</p> <p>April 2009 Executive Vice President (<i>jomu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>June 2011 Executive Vice President (<i>senmu torishimari yaku</i>); Corporate Executive Officer, the Company</p> <p>April 2012 Senior Executive Vice President; Representative Director; Corporate Executive Officer, the Company</p> <p>April 2013 Member of the Board of Directors, the Company to present</p> <p><Material concurrent positions at other corporations, etc.>: President & Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD. Chairman of The Scheduled Airlines Association of Japan</p>	85,050
8	 Shosuke Mori (Aug. 6, 1940) (re-elected) (Independent Director) (candidate of Outside Director)	<p>June 1999 Managing Director, The Kansai Electric Power Co., Inc.</p> <p>June 2001 Executive Vice President; Representative Director, The Kansai Electric Power Co., Inc.</p> <p>June 2005 President; Representative Director, The Kansai Electric Power Co., Inc.</p> <p>June 2006 Member of the Board of Directors, the Company to present</p> <p>June 2010 Chairman; Representative Director, The Kansai Electric Power Co., Inc. to present</p> <p><Material concurrent positions at other corporations, etc.>: Director (Outside Director), Hankyu Hanshin Holdings, Inc. Director (Outside Director), The Royal Hotel, Ltd. Chairman, the Kansai Economic Federation</p>	0

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
9	 Ado Yamamoto (Dec. 1, 1948) (re-elected) (Independent Director) (candidate of Outside Director)	June 2004 Managing Director, Nagoya Railroad Co., Ltd. June 2006 Senior Managing Director, Nagoya Railroad Co., Ltd. June 2008 Vice President and Representative Director, Nagoya Railroad Co., Ltd. June 2009 President and Representative Director, Nagoya Railroad Co., Ltd. to present June 2013 Member of the Board of Directors, the Company to present <Material concurrent positions at other corporations, etc.>: Outside Corporate Auditor, Yahagi Construction Co., Ltd. Chairman, Association of Chubu Railways	20,000
10	 Izumi Kobayashi (Jan. 18, 1959) (re-elected) (Independent Director) (candidate of Outside Director)	Dec 2001 President and Representative Director, Merrill Lynch Japan Securities July 2002 Outside Director, Osaka Securities Exchange Co., Ltd. Nov 2008 Executive Vice President, Multilateral Investment Guarantee Agency, The World Bank Group July 2013 Member of the Board of Directors, the Company to present <Material concurrent positions at other corporations, etc.>: Director (Outside Director) of Suntory Holdings Limited Director (Outside Director) of Mitsui & Co., Ltd.	20,000

(Notes)

1. There are no special interests between each candidate and the Company.
2. Shosuke Mori is Chairman and Representative Director of The Kansai Electric Power Co., Inc., with which the Company does not have any special relationship.
3. Ado Yamamoto is President and Representative Director of Nagoya Railroad Co., Ltd., with which the Company does not have any special relationship. Please note, however, that there are transactions concerning entrustment and acceptance of air ticket sales between our group company and Nagoya Railroad Co., Ltd and several of its affiliated companies.
4. Ado Yamamoto is scheduled to assume office as Chairman and Representative Director at the meeting of the board of directors of Nagoya Railroad Co., Ltd. following its ordinary general meeting of shareholders to be held on June 25, 2015. He is also a candidate for Outside Director at the ordinary general meeting of shareholders of Yahagi Construction Co, Ltd. to be held on June 26, 2015.
5. Shinichiro Ito is a candidate for Outside Director member of audit committee at the ordinary general meeting of shareholders of Mitsubishi Heavy Industries, Ltd. to be held on June 26, 2015.
6. Shosuke Mori, Ado Yamamoto and Izumi Kobayashi are candidates for Outside Directors.



7. We have asked Shosuke Mori to serve as our Outside Director as he has experience and deep insight developed as a corporate manager in a high profile public industry. We believe that we will be able to further strengthen our management system with his effective advice on the management of the Company.
8. We have asked Ado Yamamoto to serve as our Outside Director as he has experience and deep insight developed as a corporate manager in the transportation industry. We believe that we will be able to further strengthen our management system with his effective advice on the management of the Company.
9. We have asked Izumi Kobayashi to serve as our Outside Director as she has abundant experience and deep insight as a representative in a private financial institution and multilateral development bank. We believe that we will be able to further strengthen our management system with her effective advice on the management of the Company.
10. Shosuke Mori, Ado Yamamoto and Izumi Kobayashi currently serve as our Outside Directors. Their term of office as Outside Director will be nine (9) years for Shosuke Mori and two (2) years for both Ado Yamamoto and Izumi Kobayashi upon the closing of this 70th Ordinary General Meeting of Shareholders.
11. In January 2014, Kanden Engineering Corporation (“KE”), for which Shosuke Mori serves as outside corporate auditor, became subject to a cease and desist order and a surcharge payment order issued by the Fair Trade Commission, whereby it was ruled that substantial restrictive competition through KE’s joint coordination of purchase orders with other business operators concerning overhead transmission works and underground transmission works ordered by Kansai Electric Power Co., Ltd. during the period commencing from no later than April 2009 and ending in November 2012 falls under an “unreasonable restraint of trade” under Article 2, Paragraph 6 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the “Antimonopoly Act”), and accordingly violated the terms under Article 3 of the Antimonopoly Act. Shosuke Mori has been engaged in fair audit of overall business, and he has performed his duties for this matter by receiving reports concerning preventive measures and their implementation status and others, and by taking necessary measures as its outside corporate auditor.
12. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts for limitation of liability with Shosuke Mori, Ado Yamamoto and Izumi Kobayashi setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act. If each of their re-elections are approved and passed, these contracts will continue to be in effect.
13. The Company has notified the Tokyo Stock Exchange that Shosuke Mori, Ado Yamamoto and Izumi Kobayashi are Independent Directors. If each of their re-elections are approved and passed, the Company will continue to have them remain as Independent Directors.

Item 4: Election of 2 Corporate Auditors of the Company

The term of office of Sumihito Okawa, a Corporate Auditor, will expire and Shinichi Inoue will resign from his position as Corporate Auditor at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we ask our shareholders to elect two (2) Corporate Auditors.

We have obtained consent of the Audit & Supervisory Board for submission of this proposal.

The candidates for Corporate Auditors are as shown below:

Candidate No.	Name (Date of birth)	Biography and position in the Company (Material concurrent positions at other corporations, etc.)	Number of shares of the Company owned
1	 Sumihito Okawa (Jan. 27, 1947) (re-elected) (Independent Director) (candidate of Outside Corporate Auditor)	July 1969 Joined Japan Development Bank March 2000 Director (<i>riji</i>), Development Bank of Japan Inc. ("DBJ") June 2004 Deputy Governor, DBJ Oct 2006 Adviser, DBJ June 2007 President, The Japan Economic Research Institute June 2011 Corporate Auditor, the Company to present <Material concurrent positions at other corporations, etc.>: Outside Corporate Auditor of Kandenko Co., Ltd.	37,000
2	 Yoshinori Maruyama (Oct. 9, 1953) (new)	April 1976 Joined the Company April 2005 Deputy General Manager of Engineering & Maintenance, the Company April 2006 Corporate Executive Officer, the Company April 2008 Corporate Executive Officer (<i>joseki shikko yakuin</i>), the Company June 2009 Member of the Board of Directors; Corporate Executive Officer, the Company June 2011 Executive Vice President (<i>jomu torishimari yaku</i>); Corporate Executive Officer, the Company April 2013 Executive Vice President (<i>senmu torishimari yaku</i>); Corporate Executive Officer, the Company April 2015 Adviser, the Company to present	67,000

(Notes)

1. There are no special interests between candidates for Corporate Auditors and the Company.
2. Sumihito Okawa is a candidate for Outside Corporate Auditor.
3. We appointed Sumihito Okawa as a candidate for Outside Corporate Auditor because we believe that our audit system can be strengthened further by taking advantage of his expansive experience and deep insight as a representative of a governmental financial institution.
4. Sumihito Okawa currently serves as our Outside Corporate Auditor. His term of office as Outside Corporate Auditor will be (4) years upon the closing of this 70th Ordinary General Meeting of Shareholders.
5. Kandenko Co., Ltd. for which Sumihito Okawa serves as a corporate auditor, became subject to a cease and desist order and a surcharge payment order rendered by the Fair Trade Commission on December 20, 2013 as a result of its conduct in violation of the Antimonopoly Act regarding underground electric power transmission cable construction ordered by the Tokyo Electric Power Company, Inc. In association therewith, Kandenko Co., Ltd. also became subject to a business suspension order rendered by the Ministry of Land, Infrastructure and Tourism under the Construction Industry Act on April 10, 2014. Sumihito Okawa has been making prudent remarks in meetings of the Board of Directors and on other occasions regarding the importance and thorough observance of compliance. He has also performed his duties concerning this matter by taking necessary measures as an outside corporate auditor for compliance with relevant laws and regulations including Antimonopoly Act and recurrence prevention and by requesting for reports as appropriate.
6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract for limitation of liability with Sumihito Okawa setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act. If his re-election is approved and passed, this contract will continue to be in effect.
7. The Company has notified the Tokyo Stock Exchange that Sumihito Okawa is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.
8. Subject to the approval and adoption of Item No. 2 "Partial Amendments to the Articles of Incorporation", if Yoshinori Maruyama's election is approved and passed, the Company intends to enter into a contract for limitation of liability with Yoshinori Maruyama setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.

Item 5: Determination of Amount and Details of Share Remunerations, etc. to Directors

1. Reason of proposal and appropriateness of remunerations, etc.

In this Item 5, the Company seeks to introduce the share remuneration plan ("Plan") that purports to further enhance the connection between the remuneration of the Company's Directors (other than Outside Directors; Hereinafter the same) and mid-term and long-term performance and share value, and to cause the Directors to closely share with shareholders not only the benefits of stock price increases but also the risk of stock price reductions, and thereby increase the Directors' motivation to make contributions to increase the Company's mid-term and long-term performance and corporate value. The Company deems that the introduction of this Plan is appropriate.

Regarding the amount and details of remunerations, etc. to Directors under the Plan, the Company would like to provide new share remunerations to the Directors apart from the amount of remunerations, etc. to Directors (not more than 960 million yen per year. This includes the portions payable corresponding to the roles of the Outside Directors and does not include the portions payable corresponding to the roles of employees of employee-directors.) that was approved at the 66th Ordinary General Meeting of Shareholders on June 20, 2011.

The remuneration to Outside Directors consists of the fixed amount remuneration (monthly payment) only.

Currently, there are five (5) Directors who are subject to the payment of remunerations, etc. under the Plan, and after Item No. 3 is approved and passed without amendment, there will be seven (7) Directors who will be subject to the payment of remunerations, etc. under the Plan.

2. Amount and details of remunerations, etc. under the Plan

(1) Outline of the Plan

The Plan is a performance-based share remuneration plan under which the Company's shares will be acquired through a trust (the "Trust") using money contributed by the Company as the source of Directors' remuneration, etc., and the Company's shares and the money equivalent to the market value of the Company's shares (the "Company's Shares, etc.") will be delivered or paid to Directors (the "Delivery, etc.") through the Trust according to the degree of achievement of the consolidated earnings target, among other things. Directors will receive the Company's Shares, etc. all at once after their retirement from office.

(2) Maximum amount of money the Company will contribute to the Trust and method of acquisition of the Company's shares

The Company will establish the Trust by contributing up to a total of 100 million yen per fiscal year as the funds necessary for the Trust to acquire such number of shares as is reasonably expected to be required for the Plan a certain period of time in advance. The amount of remunerations, etc. to Directors under the Plan will not include the amount of those to Outside Directors and will not include any employee salary portions payable to employee-directors as before.

Concretely, the Company will contribute up to a total of 500 million yen to the Trust as the funds to acquire shares for 5 fiscal years from the fiscal year ending March 31, 2016 until the fiscal year ending March 31, 2020 (the "Initial Period"). Subsequently, the Trust will acquire the Company's shares through securities markets.

After the Initial Period, the Company will make an additional contribution to the

Trust of up to a total of 500 million yen for 5 fiscal years as the funds to acquire such number of shares as is expected to be required for the Delivery, etc. of shares, etc. to Directors based on the Plan. In principle, it will be made every 5 fiscal years until the termination of the Plan. Upon such additional contribution, however, if there are Company shares (excluding the ones which correspond to the number of share points awarded to Directors and which have yet to be delivered to them) and money remaining in the trust assets (the "Remaining Shares, etc.") as of the end of the 5 fiscal years immediately before the 5 fiscal years covered by the additional contribution, the Company will determine the amount of the additional contribution, taking into account the amount of the Remaining Shares, etc.

(3) Details of the Company's shares to be delivered to Directors

In each fiscal year, the Company will award the "Share Points" to each Director, which will be calculated by multiplying the base point awarded according to his/her duties and responsibilities and other elements by a factor which will vary depending on the degree of achievement of the consolidated earnings target, among other things.

The total number of Share Points awarded to Directors in each fiscal year is up to 400,000 points (equivalent to 400,000 shares of the Company's ordinary shares). This number was determined after comprehensively considering the payment criteria of the Director remunerations of the Company, the number of Directors, the stock price trends and other elements, and the Company deems this number to be appropriate.

Upon the Delivery, etc. of Company's Shares, etc., etc. mentioned in (4) below, 1 point awarded to a Director will be converted to 1 share of the Company's ordinary shares. However, if the number of the Company's shares is increased or decreased due to a stock split (*kabushiki bunkatsu*), free allotment of shares (*kabushiki mushō wariate*), stock consolidation (*kabushiki heigō*) or any other event, the number of the Company's shares to be delivered for each Share Point will be adjusted by a reasonable method.

(4) Time of delivery to Directors

If a Director who has retired from office meets the beneficiary requirements, he/she will be able to receive the Company's shares from the Trust after his/her retirement in proportion to the number of accumulated Share Points awarded until his/her retirement as Director, by taking the prescribed procedures to determine the beneficiary.

If a Director meets certain requirements, as for a certain percentage of the Company's shares which are supposed to be delivered, the Company will pay him/her money equivalent to the market value of such shares, instead of delivering them (upon the death of the relevant Director, his/her successor will receive a payment of money equivalent to the market value of the Company's shares corresponding to the number of accumulated Share Points awarded to the relevant Director).

Please note that the Trust may sell the Company's shares to pay money.

(5) Exercise of voting rights in connection with the Company's shares which belong to the Trust

To ensure the neutrality of management, no voting rights will be exercised during the trust period in connection with the Company's shares which belong to the Trust.

(6) Other details of the Plan

Other details concerning the Plan will be determined by the Board of Directors within the scope of this Item.

(For reference)

□ Structure of remuneration plan for Directors

The remunerations of Directors will be comprised of "basic remuneration" with a fixed amount, and "performance-based remuneration" with an amount that varies depending on the achievement of performance.

"Performance-based remuneration" will consist of the existing "bonus", which is a "performance-based remuneration" delivered in cash with an amount that varies depending on degree of the achievement of consolidated performance, and the "share remuneration" delivered in shares, etc. depending on degree of the achievement of consolidated performance.

The remuneration of Outside Directors will continue to consist of the fixed amount remuneration (monthly payment) only.

□ Process of remuneration determination

In order to ensure the adequacy of the remunerations, etc. of Directors (other than Outside Directors) and transparency of the determination process thereof, the Company has established a remuneration advisory committee to serve as an advisory organization for the Board of Directors, whereas a majority of its members consist of Outside Directors and external experts. The remuneration advisory committee will conduct discussions before the Board of Directors determines the remuneration policy. The introduction of the Plan has been proposed at this Ordinary General Meeting of Shareholders after it was discussed by the remuneration advisory committee and resolved at the meeting of the Board of Directors.

END

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

Business Report

(April 1, 2014 to March 31, 2015)

1. Present state of the ANA Group

(1) Business of the Fiscal Year

(i) Progress and results of business

In the year under review (April 1, 2014 to March 31, 2015, hereinafter, the "Fiscal Year"), Japan's economy has continued to experience a gradual recovery, with robust trends in personal consumption and signs of improvement in corporate earnings. Although there are concerns about the risk of a down-turn in the economy, with a slump in some overseas economies, the outlook is for a continued, gradual recovery as the result of a drop in crude oil prices and the effect of various government policies. The markets of the airline industries have generally seen stable demand, with continued steady recovery in domestic and overseas economies and the depreciation of the yen resulting in an increase in foreign visitors to Japan.

Under these economic conditions, ANA is implementing the "ANA Group Medium-Term Corporate Strategy for FY 2014-2016." This strategy is founded on three principles, namely "strengthen core businesses" to improve profitability in airline transportation; "expand and diversify revenue domains" to consolidate the management base through strategic investments; and "evolve cost structure reforms" to enhance competitiveness.

As a result of the above, due primarily to revenue growth in air transportation, consolidated results for the Fiscal Year show operating revenues of 1,713.4 billion yen (up 9.1% year-on-year), operating income of 91.5 billion yen (up 38.7% year-on-year), despite an increase in operating expenses, such as fuel costs and aircraft rentals that are linked to the scale of operations, and recurring profit of 67.1 billion yen (up 56.4% year-on-year), all of them exceeding the results in the previous period. Net income stands at 39.2 billion yen (up 107.8% year-on-year), mainly driven by extraordinary income recorded as a result of the conversion of part of the defined benefit pension plans of ALL NIPPON AIRWAYS CO., LTD. to defined contribution plans.

An overview of the Fiscal Year by segment follows:

Air Transportation Business

For three years running, the UK-based Skytrax (an airline service ratings company) has awarded the ANA Group "5 STAR AIRLINE" for customer satisfaction; the highest rating available.

● Domestic Passenger Services

Demand for domestic passenger services remained steady throughout the year. Both the number of passengers and revenues increased year-on-year as a result of the revision of regular fares in July and the steady capture of demand by flexibly setting a variety of discount fares.

In terms of the route network, ANA started the Itami/Sapporo-Aomori routes in July, and the Haneda-Nagoya (Chubu) route from the winter timetable. In addition, there were improvements to the network with an increase in the number of flights on the Haneda-Iwami/Tottori/Hakodate routes, the Itami-Sapporo/Fukushima/Miyazaki routes and the Fukuoka-Sendai route from the summer timetable; and on the Haneda-Okayama/Okinawa routes and the Fukuoka-Okinawa route from the winter timetable. Meanwhile, ANA made efforts to match capacity and demand by flexibly changing aircraft size depending on shifts in demand.

On the marketing front, ANA made efforts to stimulate demand, including the fine-tuning of the level of various *Tabiwari* (discount) fares, and development of its summer campaign featuring Pokemon characters that are favorites with children.

In terms of services, ANA improved customer convenience by introducing a service for ANA Mileage Club members where they can redeem their miles for ANA *SKY COINS* starting from 1 mile, and by allowing the use of *Suica* and other e-money transportation cards, in addition to *Rakuten Edy*, for in-flight shopping. In an effort to increase competitiveness, ANA set up an ANA SUITE LOUNGE for domestic flights at Naha Airport and also launched the "Tastes of JAPAN by ANA" both at home and abroad, which offers food, drink, treats and culture from around Japan to allow customers to enjoy local specialties as part of the in-flight and ground services.

To strengthen the ANA brand, uniforms for cabin crew, ground staff and lounge staff were completely redesigned in February 2015.

● International Passenger Services

International passenger services exceeded the levels of the previous year in both the passenger numbers and revenues. This was due to strong demand in particular on long-haul routes amid an expansion of operations through launch of new routes and increase in flights on existing routes, as well as the capture of robust inbound demand to Japan primarily from Chinese and Asian routes.

In regard to the route network, the increase in landing slots at Haneda Airport from the summer schedule allowed us to start new routes linking Haneda with London/Paris/Munich/Hanoi/Jakarta/Manila/ Vancouver and to increase flights on the Haneda-Frankfurt/Singapore/Bangkok routes, and convenient access from the Tokyo Metropolitan area has encouraged demand from business travelers, as well as transit demand from Japan's local regions. ANA also enhanced its network by launching the Narita-Dusseldorf route starting from the summer timetable. In addition, ANA flexibly changed the aircraft used depending on shifts in demand.

On the marketing front, various discounted fares, such as *Biz-wari* (business class discounts) and *Eco-wari* (economy class discounts), were introduced for all flights departing from Japan in an effort to stimulate demand.

In terms of services, as part of its efforts to be more competitive, ANA added and expanded its ANA SUITE LOUNGE and ANA LOUNGE facilities at Haneda Airport. Moreover, on some aircraft on international routes, ANA provided over 300 channels of in-flight entertainment programs in multiple languages for customer enjoyment.

- **Cargo Services**

Despite intensifying competition in the first half of the year, domestic cargo services captured demand for home delivery parcel services and cargo connections between domestic local flights and international inbound and outbound flights at Haneda Airport. Cargo volume was down compared with the previous year due mainly to the impact of typhoons as well as sluggish demand for fresh vegetable cargo from Kyushu in and after October. However, revenues were up comparing to the previous year principally as a result of the rise in unit prices.

International cargo operations performed well especially for automobile parts from Japan to North America and Asia, and ANA utilized the expanded passenger and cargo network to capture burgeoning demand for cargo from Asia/Europe to Japan, and trilateral cargo traffic between Asia/China and Europe/North America. Furthermore, using Okinawa as a cargo hub, ANA captured trilateral cargo within Asia and express cargo. In the cargo network, ANA added one dedicated freighter to establish a fleet of 10 aircraft. Starting in May, ANA introduced its new Okinawa-Singapore-Narita and Narita-Jakarta routes, and also laid on extra flights to meet demand. In addition, cargo volume and revenues both exceeded those of the previous year as a result of initiatives such as the start of a joint air cargo venture with Lufthansa Cargo AG on routes between Japan and Europe in December.

- **Others**

Others in Air Transportation Business include revenues from the mileage program, Vanilla Air Inc., which is engaged in the LCC business, in-flight sales and maintenance contracts.

Vanilla Air Inc. started its new routes, namely Narita-Amami Oshima (in July); Narita-Hong Kong (in November); and Narita-Kaohsiung (this February). In addition, the company improved customer convenience by enabling the booking of tickets on smartphones and offering the option of redeeming ANA miles for Vanilla Air award tickets. Furthermore, in an attempt to raise its profile, the company conducted joint campaigns with other sectors on an ongoing basis. While the company canceled 154 flights in June, from July onward, it secured the necessary number of pilots and the flight operations went as planned.

In the Fiscal Year, Vanilla Air Inc. carried 1,141 thousand passengers with 2,202,656 thousand available seat-km, 1,767,914 thousand revenue passenger-km and a passenger load factor of 80.3%.

Airline Related

Airline related business for the year marked a revenue increase driven mainly by an increase in airport ground support services (including passenger check-in and baggage handling services) commissioned by foreign airlines at Haneda, Kansai and Naha airports, and by the inclusion of the sales of ANA Cargo Inc., which began operations in April.

Travel Services

In domestic travel, the leading product *ANA Sky Holiday* achieved strong sales in the Kansai region and turnover in Kyushu also remained firm; however, operating revenues from domestic travel services was down on the previous year due to a downturn in the previous year's strong demand in the Kanto region, as well as the transfer of the handling of some dynamic package products to ANA Jalan Pack Co., Ltd. - a new non-equity method affiliate that began operations in July.

In overseas travel, operating revenues from overseas travel services exceeded those of the previous year as the leading product *ANA Hallo Tour* increased its product lineup in conjunction with the expansion of the international route network to and from Haneda Airport and captured strong outbound demand from Japan's local regions. The continued strong performance of the dynamic package *Tabisaku* also contributed to the sales growth. In addition, turnover in inbound travels to Japan was up on the previous year, as a result of brisk demand from Taiwan and Hong Kong.

Trade and Retail

The retail business captured robust sales from the ANA DUTY FREE SHOPS and ANA FESTA merchandise outlets in airport terminals following an increase in the number of passengers driven by the expansion of the route network to and from Haneda Airport and an increase in the number of foreign visitors to Japan. In addition, semiconductor-related orders were strong in the Aerospace & Electronics business. The food business began to export Japanese food to meet the growing demand for Japanese food, predominantly within Asia.

Other

Due to factors such as strong performance in the building maintenance business and solid performance in the real estate business, revenues increased year-by-year.

Operating revenue of each segment and transportation performance of the ANA Group are as follows:

(billions of yen)			
Segment	Operating revenue	Segment profit	Segment assets
Air Transportation	1,484.6	81.6	2,110.9
Airline Related	223.7	9.0	139.2
Travel Services	169.0	4.5	57.0
Trade and Retail	127.0	4.0	49.9
Other	32.5	1.6	130.9
Total	2,037.0	100.9	2,488.0
Adjustments	(323.6)	(9.4)	(185.6)
Consolidated	1,713.4	91.5	2,302.4

(Note) Operating revenue includes inter-segment transactions. Segment profit is adjusted to be consistent with the operating profit on the Consolidated Profit and Loss Statement.

(billions of yen; except for percentages)

Air Transportation		2014 (the Fiscal Year)	2013 (previous fiscal year)	Year-on-year
Domestic routes	Passenger revenues	683.3	675.1	1.2%
	Cargo revenues	32.5	32.1	1.5%
	Mail revenues	3.7	3.5	4.2%
International routes	Passenger revenues	468.3	395.3	18.5%
	Cargo revenues	124.7	104.7	19.1%
	Mail revenues	5.8	5.1	14.9%
Other revenues		165.9	148.2	11.9%
Total		1,484.6	1,364.3	8.8%

(Note) Previously, operating revenues and operating expenses associated with sales of jet fuel to the airlines which has a strong business relationship were recorded in gross figures. From the Fiscal Year, for a more appropriate presentation of its business results, we changed its accounting policy to one of netting operating revenues against operating expenses and recording the net figures as operating revenues. The previous fiscal year's figures in items "Other revenues" and "Total" reflect the retroactive application of this accounting policy change.

Category		2014 (the Fiscal Year)	2013 (previous fiscal year)	Year-on-year
Domestic routes	No. of passengers (millions)	43.20	42.66	1.3%
	Cargo Volume (thousands of tons)	475	477	(0.3%)
	Mail Volume(thousands of tons)	32	32	0.6%
International routes	No. of passengers (millions)	7.20	6.33	13.8%
	Cargo Volume(thousands of tons)	841	710	18.5%
	Mail Volume(thousands of tons)	35	33	4.3%

(Note) The figures in the tables do not include the results of Vanilla Air Inc., which is not engaged in the transportation of cargo and mail.

(ii) Capital expenditure

- (a) Capital expenditure for the Fiscal Year totaled 274,702 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 777-300:	1	(owned)
Boeing 787-9:	2	(owned)
Boeing 787-8:	5	(owned or leased)
Boeing 767-300F:	1	(leased)
Boeing 737-800:	7	(owned or leased)
Airbus A320-200:	5	(leased)

- (b) Major facilities retired during the Fiscal Year:

Boeing 747-400:	1	(sold)
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Boeing 767-300:	5	(sold)
Airbus A320-200:	4	(sold)
Bombardier DHC-8-300:	1	(sold)

(c) Expansion of major facilities ongoing during the Fiscal Year:

Boeing 777-9X:	20	(on order)
Boeing 777-300:	8	(on order)
Boeing 787-10:	3	(on order)
Boeing 787-9:	42	(on order)
Boeing 787-8:	4	(on order)
Boeing 737-800:	5	(on order)
Airbus A321ceo:	4	(on order)
Airbus A321neo:	26	(on order)
Airbus A320neo:	7	(on order)
Mitsubishi Aircraft MRJ90:	15	(on order)

(iii) Financing activities

- (a) On June 30, 2014, the Company took out a long-term syndicated loan of 100 billion yen from a few private financial institutions to obtain funds for equipment.
- (b) During the Fiscal Year, the Company issued the following corporate bonds:
September 18, 2014 The 30th Unsecured Straight Bond 15 billion yen
- (c) To improve balance sheets and the financial account balance, the Company has entered into long-term commitment line contracts (150 billion yen in total) with major Japanese financial institutions.

(2) Assets, profit and loss for the last three fiscal years

(millions of yen; except for per share amounts)

	2011 (62 nd Fiscal Year, Consolidated)	2012 (63 rd Fiscal Year, Consolidated)	2013 (64 th Fiscal Year, Consolidated)	2014 (the Fiscal Year, Consolidated)
Operating revenue	1,411,504	1,483,581	1,570,145	1,713,457
Recurring profit	68,455	76,965	42,928	67,129
Net profit	28,178	43,140	18,886	39,239
Net profit per share (yen)	11.22	13.51	5.41	11.24
Total assets	2,002,570	2,137,242	2,173,607	2,302,437
Net assets	554,859	773,100	751,291	803,552
Net assets per share (yen)	218.24	218.41	213.82	228.45

(Notes)

1. Net profit per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of treasury shares). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of treasury shares). The number of treasury shares (ordinary shares) includes 15,859 thousand shares in the Company held by the ANA Group Employee Stock Ownership Trust at the end of the current consolidated Fiscal Year.
2. Previously, operating revenues and operating expenses associated with sales of aircraft fuel to the

airlines which has a strong business relationship were recorded in gross figures. From the Fiscal Year, for a more appropriate presentation of its business results, we changed its accounting policy to one of netting operating revenues against operating expenses and recording the net figures as operating revenues. The previous fiscal year's operating revenue reflects the retroactive application of this accounting policy change.

(3) Parent company and material subsidiaries (as of March 31, 2015)

(i) Parent company

N/A

(ii) Material subsidiaries

Company name	Amount of capital (millions of yen)	Ratio of voting rights holding (%)	Principal business
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Vanilla Air Inc.	7,500	100.0	Air transportation
ANA Cargo Inc.	100	100.0	Cargo business
Overseas Courier Service Co., Ltd.	120	91.5	Express shipping
ANA Systems Co., Ltd.	80	100.0	Development and operation of computer systems
ANA Sales Co., Ltd.	1,000	100.0	Planning and sale of travel packages, etc.
ALL NIPPON AIRWAYS TRADING Co., Ltd.	1,000	100.0	Trading and retailing

(iii) Progress and results of business combinations

During the Fiscal Year, as of April 1, 2014, ANA Airport Handling Co., Ltd., a consolidated subsidiary of the Company, merged and absorbed ANA Airport Service Co., Ltd. As of the same date, ANA Airport Handling Co., Ltd., the surviving company, changed its trade name to ANA Airport Service Co., Ltd.

The Company has sixty-four (64) consolidated subsidiaries, including nine (9) material subsidiaries described in (ii) above, and eighteen (18) equity-method subsidiaries and affiliates.

For the Fiscal Year, operating revenue was 1,713,457 million yen (up 9.1% from the previous fiscal year), recurring profit was 67,129 million yen (up 56.4% from the previous fiscal year), and net profit was 39,239 million yen (up 107.8% from the previous fiscal year).

(4) Current issues facing the ANA Group

Although there are concerns about the risk of a down-turn in the economy, with a slump in some overseas economies, the economic outlook for years to come is for a continued, gradual recovery as a result of a drop in crude oil prices and an outcome of various government deals.

Given these circumstances, the ANA Group is promoting the following measures to realize the strategic vision of "Aiming to be the World's Leading Airline Group" in accordance with "ANA Group's Medium-Term Corporate Strategy for FY 2014-2016: Rolling Plan."

Air Transportation Business

● Domestic Passenger Services

In domestic passenger services, demand for airline services from foreign visitors for their travel within Japan is expected to increase despite the declining trend in the country's aggregate population and an anticipated increase in competition from the extension of the Hokuriku Shinkansen in March 2015. Business travel demand is also expected to remain firm in line with the gradual recovery in Japan's economy. In light of this situation, ANA will work to enhance its services as a full-service carrier, and to ensure profitability by encouraging measures to match capacity with demand.

ANA is aiming to improve the route network service in response to demand by taking advantage of the "low-noise slots" that allow low-noise jets to land and depart from Itami Airport.

In terms of sales and services, ANA is beginning sales of new Japanese fares abroad that target passengers visiting Japan in an attempt to stimulate demand. We will also improve our services for ANA Mileage Club members especially by revision of the miles required for domestic award tickets. Moreover, ANA will focus on customer comfort in particular by expanding and improving in-flight meals services and ANA Lounge services for Premium Class customers.

● International Passenger Services

In the midst of a gradual recovery in the global economy, ANA will expand the scale of its network in international passenger services while enhancing sales and marketing abroad by developing the "dual hub model for Tokyo metropolitan areas."

On its international route network, ANA is commencing a new Narita–Houston route in June 2015 that aims to encourage demand for business travel by capitalizing on improved access to the southern United States, as well as Central and South Americas. Furthermore, we will improve connectivity between Asia and North America by opening the Narita-Kuala Lumpur route in September 2015 and sequentially increasing flights on the Narita-Singapore/Bangkok routes. The number of flights on the Narita - Honolulu route is also to be increased to capture outbound pleasure demand from Japan.

In marketing and services, the ANA Group will establish a competitive, dynamic fare structure. In addition, ANA will continue to promote its own brand and the appeal of Japan in overseas markets, and by highlighting its features as a Japanese airline, ANA will make every effort to raise its profile.

- **Cargo Operations**

In cargo, while trends in demand for domestic cargo are sluggish; in international cargo, demand for outbound cargo from Japan is expected to remain steady given the continuation of the weak yen, and demand for transportation of outbound cargo from foreign countries and trilateral cargo is expected to stay firm in response to growth in Asia and economic recovery in the US. In light of these circumstances, in domestic cargo, ANA is working to improve customer convenience by introducing a new sales reservation system. In international cargo, initiatives to secure demand include the introduction of additional dedicated cargo aircraft and the development of new routes. Furthermore, ANA will work to strengthen its revenue base principally by making active efforts for high value-added cargo such as express cargo via the Okinawa cargo hub. We will proceed with the preparation for the start of an air cargo joint venture with United Airlines, for which the approval of antitrust immunity was granted by the Ministry of Land, Infrastructure, Transport and Tourism in April 2015.

- **Aircraft Plan**

This year's Aircraft Plan includes the introduction of a total of 23 aircraft with an expansion of international operations mainly at Narita Airport and initiatives to match capacity and demand on domestic routes by using smaller sized aircraft. The following is a breakdown of the aircraft scheduled for introduction: two Boeing 777-300; nine Boeing 787-9; three Boeing 787-8; five Boeing 737-800; three Boeing 737-500; and one Boeing 767-300F (a dedicated cargo freighter). Meanwhile the following five aircraft are scheduled for retirement: three Boeing 767-300; and two Airbus A320-200.

- **Others**

In LCC operations, Narita Airport (the main base for Vanilla Air Inc.) commenced service of Narita Airport Terminal 3 dedicated to LCCs in April 2015. Vanilla Air Inc. will seek to create new demand for air transportation through improvement of its network by increasing flights on the routes in and out of Narita Airport, and will also stimulate demand by continuing to set promotional fares and making its website easier to use.

Airline Related Business

Given the prospect for a continued increase in flights by foreign airlines, among other factors, the ANA Group aims to increase the contribution of the airline related business to Group revenue mainly by increasing the undertaking of airport ground support services for passengers and cargo in domestic airports.

Travel Services

In the travel services, ANA Sales Co.,Ltd. (hereafter ASX) will try to stimulate demand by enhancing its products - primarily the leading *ANA Sky Holidays* - with key targets being senior citizens and women. In overseas travel, ASX will continue to refine its product lineup, taking advantage of its international networks from Haneda and Narita airports, and will make every effort to increase the competitiveness of ANA's products by extending the line of its high value-added products such as *ANA Wonder Earth* and *Otona no Yutori Tabi*. Efforts will also be made to strengthen sales of dynamic package products in both domestic and overseas travel. ASX aims to strengthen initiatives to increase demand for visits to Japan principally by expanding its portfolio of domestic

package tour products for passengers visiting the country.

Trade and Retail

Trade and Retail operations will work to increase revenue by strengthening and extending existing operations, as well as by developing new businesses.

Other

In other areas, there will be structural reforms to existing business units and expansion of external trade, with the overriding aim being to exploit the comprehensive strengths of the ANA Group and deliver increased profitability to the ANA Group as a whole.

Through these initiatives, the ANA Group will capture business opportunities, ensure value creation, and build a stable business structure.

We would like to thank our shareholders for their continued support.

(5) Principal businesses of the ANA Group (as of March 31, 2015)

Segment	Nature of business
Air Transportation	Air transportation by scheduled and non-scheduled flights on domestic and international routes, and other related businesses
Airline Related	Airport ground support, maintenance, information and telecommunications, and logistics businesses
Travel Services	Planning, development, sale and other related businesses for travel packages
Trade and Retail	Trading and retailing business
Other	Building maintenance, real estate and other businesses

(6) Principal offices and plants of the ANA Group (as of March 31, 2015)

Company name		Offices and location
(Group-wide)		
ANA HOLDINGS INC.	Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Air Transportation)		
All NIPPON AIRWAYS CO., LTD.	Head Office	Minato-ku, Tokyo
	Domestic Sales Offices	Tokyo Sales Office, Sapporo Sales Office, Nagoya Sales Office, Osaka Sales Office, Fukuoka Sales Office, Okinawa Sales Office
	Domestic Airport Offices	Narita Airport Office, Tokyo Airport Office, Osaka Airport Office, Kansai Airport Office, Chitose Airport Office, Chubu Airport Office, Fukuoka Airport Office, Okinawa Airport Office
	Overseas Branches	Beijing, Tianjin, Dalian, Shenyang, Qingdao, Shanghai, Hangzhou, Chengdu, Xiamen, Guangzhou, Hong Kong, Taipei, Seoul, Mumbai, Delhi, Yangon, Bangkok, Hanoi, Ho Chi Minh, Singapore, Jakarta, Manila, San Francisco, San Jose, Seattle, Los Angeles, Chicago, New York, Washington D.C., Honolulu, Vancouver, London, Frankfurt, Paris
Air Japan Co., Ltd.	Head Office	Narita-shi, Chiba
ANA WINGS CO., LTD.	Head Office	Ota-ku, Tokyo
Vanilla Air Inc.	Head Office	Narita-shi, Chiba
(Airline Related)		
ANA Cargo Inc.	Head Office	Minato-ku, Tokyo
Overseas Courier Service Co., Ltd.	Head Office	Minato-ku, Tokyo
ANA Systems Co., Ltd.	Head Office	Ota-ku, Tokyo
(Travel Services)		
ANA Sales Co., Ltd.	Head Office	Chuo-ku, Tokyo
(Trade and Retail)		
ALL NIPPON AIRWAYS TRADING CO..LTD.	Head Office	Minato-ku, Tokyo

(7) Aircraft used by the ANA Group (as of March 31, 2015)

Aircraft	Number of aircraft	Number of seats	Remarks
Boeing 777-300	27	212 - 514	Of which 3 aircraft are on lease.
Boeing 777-200	28	223 - 405	Of which 8 aircraft are on lease.
Boeing 787-9	2	395	
Boeing 787-8	32	169 - 335	Of which 2 aircraft are on lease.
Boeing 767-300	42	202 - 270	Of which 17 aircraft are on lease.
Boeing 767-300F	10	—	Of which 3 aircraft are on lease.
Boeing 737-800	31	166-176	Of which 7 aircraft are on lease.
Boeing 737-700	12	38 - 120	Of which 3 aircraft are on lease.
Boeing 737-500	17	126	
Airbus A320-200	20	166 / 180	Of which 8 aircraft are on lease.
Bombardier DHC-8-400	21	74	Of which 6 aircraft are on lease.
Total	242		

(Note)

In addition to the above, there are twelve (12) aircraft owned or leased by the Company which are leased to other entities.

(8) Employees (as of March 31, 2015)

(i) Employees of the ANA Group

Segment	Number of employees		Change in the number since the previous consolidated fiscal year end	
Air Transportation	14,314	(375)	+118	(+12)
Airline Related	15,620	(2,023)	+884	(+261)
Travel Services	1,386	(163)	-45	(-9)
Trade and Retail	1,333	(874)	+110	(+113)
Other	2,105	(296)	+138	(0)
Group-wide (common)	161	(0)	-5	(0)
Total	34,919	(3,731)	+1,200	(+377)

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees excludes employees of the Company and its consolidated subsidiaries who are temporarily transferred to companies other than the Company's consolidated subsidiaries.
3. Number of employees includes employees of companies other than the Company's consolidated subsidiaries who are temporarily transferred to the Company or its consolidated subsidiaries.
4. The numbers of employees shown on the Group-wide (common) represent those who belong to the group-wide management division that cannot be classified into any specific segment.
5. The number of full-time employees and that of temporary employees of the Airline Related business increased as compared to the previous consolidated fiscal year end, with the main factor being that as of April 1, 2014, OCS Hong Kong Co., Ltd. and OCS (Shanghai) Co., Ltd. were turned into consolidated subsidiaries of the Company.

(ii) Employees of the Company

Number of employees	Change in the number since the previous fiscal year end	Average age	Average service years
161 (0)	-5 (0)	47.1	1.58

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees excludes employees of the Company who are temporarily transferred to another company.
3. Number of employees includes employees of another company who are temporarily transferred to the Company.
4. The average service years (1.58 years) represents the average years in service from the effective date of the absorption-type company split (April 1, 2013) of the employees of the Company, who are primarily composed of employees seconded from All NIPPON AIRWAYS CO., LTD., a consolidated subsidiary of the Company.

(9) Main loan lenders (as of March 31, 2015)

(millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	90,230
Mizuho Bank, Ltd.	89,909
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	42,486
Development Bank of Japan Inc.	39,783
Sumitomo Mitsui Trust Bank, Limited	38,301

(Notes)

1. In addition to the above, 313,108 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, the ANA Group Employee Stock Ownership Trust has outstanding borrowings of 3,292 million yen from Mizuho Bank, Ltd.
3. In addition to the above, the consolidated subsidiaries of the Company have outstanding borrowings of 718 million yen from Mizuho Bank, Ltd., 224 million yen from Sumitomo Mitsui Banking Corporation and 140 million yen from The Bank of Tokyo-Mitsubishi UFJ, Ltd.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2015)

- (i) Authorized shares: 5,100,000,000 shares
- (ii) Outstanding shares: 3,516,425,257 shares
(Including 4,931,030 treasury shares)
- (iii) Number of shareholders: 513,937
(A decrease of 37,724 from the previous Fiscal Year end)

(iv) Major shareholders (the top ten shareholders):

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd.(Trust account)	98,177	2.80
Japan Trustee Services Bank, Ltd. (Trust account)	82,798	2.36
Nagoya Railroad Co., Ltd.	73,067	2.08
Japan Trustee Services Bank, Ltd. (Trust account 1)	40,921	1.17
Japan Trustee Services Bank, Ltd. (Trust account 5)	40,899	1.16
THE BANK OF NEW YORK MELLON SA/NV 10	40,681	1.16
Japan Trustee Services Bank, Ltd. (Trust account 6)	40,663	1.16
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	40,397	1.15
Japan Trustee Services Bank, Ltd. (Trust account 3)	40,267	1.15
Japan Trustee Services Bank, Ltd. (Trust account 2)	40,140	1.14

(Notes)

1. The shareholding ratio is calculated excluding the number of treasury shares (4,931,030 shares).
2. Fractions of less than a thousand shares are rounded down.

● Breakdown of Shares by Shareholder Type (as of March 31, 2015)

Financial institutions: 22.77%,
 Securities companies: 1.23%,
 Other domestic corporations: 12.17%,
 Foreigners: 11.94%,
 Individuals and others: 51.70%,
 Shares held by the Company: 0.14%,
 Central and local governments: 0.03%

Total: 3,516,425,257 shares

(2) Status of stock acquisition rights

No stock acquisition rights are outstanding.

(3) Members of the Board of Directors and Corporate Auditors

(i) Status of Directors and Corporate Auditors (as of March 31, 2015)

Position in the Company	Name	Responsibility and material concurrent positions
Chairman of the Board of Directors	Yoji Ohashi	Chairman of the Board of Directors; Outside Director of Seven Bank, Ltd.; Outside Director of TV Tokyo Holdings Corporation
President & Chief Executive Officer, Representative Director	Shinichiro Ito	Chairman of Group Management Committee; Head of CSR Promotion Committee; In charge of Internal Audit; Chairman of the Board of Director of ALL NIPPON AIRWAYS CO., LTD.; Corporate Auditor Outside Corporate Auditor of Mitsubishi Heavy Industries, Ltd.
Senior Executive Vice President, Representative Director	Shinya Katanozaka	In charge of Human Resources Strategy, Corporate Planning
Senior Executive Vice President	Shigeyuki Takemura	In charge of Government & Industrial Affairs, Strategic Planning-Asia Pacific, Airport & Facilities Planning
Executive Vice President (<i>senmu torishimari yaku</i>)	Yoshinori Maruyama	Chairman of CSR Promotion Committee; In charge of Public Relations, Executive Secretariat, Legal & Insurance, General Administration & CSR Promotion
Executive Vice President (<i>senmu torishimari yaku</i>)	Kiyoshi Tonomoto	In charge of Finance, Accounting & Investor Relations
Director	Osamu Shinobe	President & Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; Chairman of the Scheduled Airlines Association of Japan
Outside Director	Shosuke Mori	Representative Director and Chairman of The Kansai Electric Power Co., Inc.; Outside Director of Hankyu Hanshin Holdings, Inc.; Outside Director of The Royal Hotel, Ltd.; Chairman of the Kansai Economic Federation
Outside Director	Ado Yamamoto	President and Representative Director, Nagoya Railroad Co., Ltd.; Outside Corporate Auditor, Yahagi Construction Co., Ltd.; Chairman, Association of Chubu Railways
Outside Director	Izumi Kobayashi	Outside Director, Suntory Holdings Limited; Outside Director, MITSUI & CO., LTD.
Outside Corporate Auditor (Full-time Auditor)	Sumihito Okawa	Outside Corporate Auditor, Kandenko Co., Ltd.
Corporate Auditor (Full-time Auditor)	Shinichi Inoue	-
Corporate Auditor (Full-time Auditor)	Eiji Kanazawa	-
Outside Corporate Auditor	Shingo Matsuo	Advisor of Kyushu Electric Power Co., Inc.; Honorary Chairman of Kyushu Economic Federation
Outside Corporate Auditor	Eiji Ogawa	Professor, Graduate School of Commerce and Management, Hitotsubashi University; Member of Council on Customs, Tariff, Foreign Exchange and Other Transactions for International Bureau of Ministry of Finance

(Notes)

1. Directors Shosuke Mori, Ado Yamamoto, and Izumi Kobayashi are Outside Directors.
2. Corporate Auditors Sumihito Okawa, Shingo Matsuo and Eiji Ogawa are Outside Corporate Auditors.
3. The Company has notified to the Tokyo Stock Exchange that Outside Directors Shosuke Mori Ado Yamamoto, and Izumi Kobayashi and Outside Corporate Auditors Sumihito Okawa, Shingo Matsuo and Eiji Ogawa are Independent Directors/Auditors.
4. Corporate Auditor Sumihito Okawa worked for a financial institution, and has an extensive knowledge of finance and accounting.
5. Corporate Auditor Eiji Kanazawa has been in charge of the finance and accounting operations of the Company for a long time, and has extensive knowledge of finance and accounting.
6. Corporate Auditor Eiji Ogawa has been in research of international finance as a university professor for a long time, and has extensive knowledge of finance and accounting.
7. Director Shinichiro Ito resigned as Chairman of All Japan Air Transport and Service Association Co., Ltd. as of the closing of its annual meeting held on May 23, 2014.
8. Director Shinichiro Ito resigned as Chairman of the Board of Director of ALL NIPPON AIRWAYS CO., LTD. as of March 31, 2015.
9. Director Osamu Shinobe took office as Chairman of the Scheduled Airlines Association of Japan at its annual meeting held on May 23, 2014.
10. Director Izumi Kobayashi was newly appointed and took office as Outside Director of MITSUI & CO., LTD. at its ordinary general meeting of shareholders held on June 20, 2014.
11. Corporate Auditor Eiji Ogawa was newly appointed and took office as Corporate Auditor of the Company at its 69th ordinary general meeting of shareholders held on June 23, 2014.
12. Corporate Auditor Eiji Ogawa resigned as of board member/executive vice president of Hitotsubashi University as of November 30, 2014.
13. Corporate Auditor Tatsuo Kondo resigned as Corporate Auditor of the Company as of the closing of its 69th ordinary general meeting of shareholders held on June 23, 2014. Tatsuo Kondo was an Outside Corporate Auditor.
14. Shinya Katanozaka, Shigeyuki Takemura, Yoshinori Maruyama and Kiyoshi Tonomoto among Directors concurrently hold the office of Corporate Executive Officer.
15. Directors Yoji Ohashi and Yoshinori Maruyama resigned as Director of the Company as of March 31, 2015.
16. As shown below, the positions of the Directors were changed as of April 1, 2015:
Shinichiro Ito: Chairman of the Board; and
Shinya Katanozaka: President & Chief Executive Officer

(ii) Outline of Contracts for Limitation of Liability

The Company and each of the Outside Directors and Outside Corporate Auditors have entered into contracts for limitation of liability, based on Article 427, Paragraph 1 of the Companies Act, setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum liability amount set forth in Article 425, Paragraph 1 of the Companies Act.

(iii) Payment of remuneration, etc., to members of the Board of Directors and Corporate Auditors

Category	Number of persons entitled to payment	Total amount of remuneration (millions of yen)	Total amount by remuneration type (millions of yen)	
			Basic remuneration	Bonus
Directors (Outside Directors)	9 (3)	375 (30)	326 (30)	49 (-)
Corporate Auditors (Outside Corporate Auditors)	6 (4)	104 (46)	104 (46)	- (-)
Total	15	479	430	49

(Notes)

1. It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company held on June 20, 2011 that the maximum amount of remuneration of Directors per year would be 960 million yen.
2. It was resolved at the 60th Ordinary General Meeting of Shareholders of the Company held on June 28, 2005 that the maximum amount of remuneration of Corporate Auditors per month would be 10 million yen.
3. The number of Directors as of the end of the Fiscal Year was 10 (of which the number of Outside Directors was 3), and the number of Corporate Auditors as of the end of the Fiscal Year was 5 (of which the number of Outside Corporate Auditors was 3). The above table includes the remuneration of a Corporate Auditor (Outside Corporate Auditor) who resigned at the close of the 69th Ordinary General Meeting of Shareholders of the Company held on June 23, 2014.

(iv) Policies applicable to the determination of remuneration, etc.

a. Basic policies concerning Directors' remuneration

Remuneration of a Director is determined based on the following basic policies:

- (i) To ensure transparency, fairness and objectivity of remuneration and establish a remuneration level worth his/her roles and responsibilities;
- (ii) To reinforce incentives for achieving management goals by introducing performance-linked remuneration based on management strategies; and
- (iii) To improve mid-term and long-term corporate values, aiming at establishing a remuneration scheme which enables the Company to share profits with shareholders.

Based on the above policies, the Remuneration Advisory Committee, a majority of the members of which are Outside Directors and outside experts, established the Company's remuneration system and standards, taking into consideration other companies' levels as researched by an external special agency upon our request.

Outside Directors only receive the fixed remuneration (monthly remuneration).

The retirement allowance system was abolished in 2004. b. Basic policies concerning Corporate Auditors' remuneration

A Corporate Auditor's remuneration consists of the fixed remuneration (monthly remuneration) determined by taking into consideration of their function and the need to appoint and retain a capable person.

For your information, the standards for the remuneration are determined by reference to other companies' levels researched by an external special agency upon our request.

The retirement allowance system was abolished in 2004.

(v) Matters concerning outside officers

a. Material concurrent positions as an executive officer at other corporations, etc. and relationship between that corporation, etc. and the Company

Name/Title	Material concurrent position	Relationship with the Company
Shosuke Mori Outside Director	Representative Director and Chairman of The Kansai Electric Power Co., Inc.	No special relationship
	Chairman of the Kansai Economic Federation	No special relationship
Ado Yamamoto Outside Director	President and Representative Director of Nagoya Railroad Co., Ltd.	No special relationship
	Chairman of the Association of Chubu Railways	No special relationship
Shingo Matsuo Outside Corporate Auditor	Advisor of Kyushu Electric Power Co., Inc.	No special relationship
	Honorary Chairman of Kyushu Economic Federation	No special relationship
Eiji Ogawa Outside Corporate Auditor	Professor, Graduate School of Commerce and Management, Hitotsubashi University	No special relationship

b. Material concurrent positions as an outside officer, etc. at other corporations, etc. and relationship between that corporation, etc. and the Company

Name/Title	Material concurrent position	Relationship with Company
Shosuke Mori Outside Director	Director (Outside Director) of Hankyu Hanshin Holdings, Inc.	No special relationship
	Director (Outside Director) of The Royal Hotel, Ltd.	No special relationship
Ado Yamamoto Outside Director	Outside Corporate Auditor of Yahagi Construction Co., Ltd.	No special relationship
Izumi Kobayashi Outside Director	Director (Outside Director) of Suntory Holdings Limited	No special relationship
	Director (Outside Director) of MITSUI & CO., LTD.	No special relationship

Sumihito Okawa Outside Corporate Auditor	Outside Corporate Auditor of Kandenko Co., Ltd.	No special relationship
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c. Principal activities during the Fiscal Year

Name/Title	Activities
Shosuke Mori Outside Director	Shosuke Mori attended ten (10) out of the thirteen (13) meetings of the Board of Directors that were held during the Fiscal Year, where he made necessary statements based on his considerable experience and deep insight developed principally as a corporate manager in a business of a highly public nature. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2013, he holds the office of a chairman of the Remuneration Advisory Committee.
Ado Yamamoto Outside Director	Ado Yamamoto attended all thirteen (13) meetings of the Board of Directors that were held during the Fiscal Year, where he made necessary statements based on his considerable experience and deep insight developed principally as a corporate manager in a transportation business. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice.
Izumi Kobayashi Outside Director	Izumi Kobayashi attended all thirteen (13) meetings of the Board of Directors that were held during the Fiscal Year, where she made necessary statements based on her considerable experience and deep insight developed principally as a representative of a financial institution and multilateral development bank. In addition, she exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2013, she holds the office of a member of the Remuneration Advisory Committee.
Sumihito Okawa Outside Corporate Auditor	Sumihito Okawa attended all thirteen (13) meetings of the Board of Directors and all thirteen (13) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he made necessary statements based on his considerable experience and deep insight developed principally as a representative of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management Committee of ANA Group and the other meetings as a Full-time Corporate Auditor.
Shingo Matsuo Outside Corporate Auditor	Shingo Matsuo attended eleven (11) out of the thirteen (13) meetings of the Board of Directors and eleven (11) out of the thirteen (13) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he made necessary statements based on his considerable experience and deep insight developed principally as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors as appropriate.
Eiji Ogawa Outside Corporate Auditor	Eiji Ogawa attended all eleven (11) meetings of the Board of Directors and all ten (10) meetings of the Audit & Supervisory Board that were held after taking office on June 23, 2014. He made statements based on his considerable experience and deep insight developed principally as an expert in international finance and other similar areas. Further, he exchanged opinions with Representative Directors as appropriate.

(4) Status of Independent Auditor

(i) Name: Ernst & Young ShinNihon LLC

(ii) Amount of remuneration:

	(millions of yen)
	Payment
Amount of remuneration of Independent Auditor for the Fiscal Year	46
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	132

(Notes)

1. The material subsidiaries of the Company, ANA Sales Co., Ltd. and Vanilla Air Inc. are audited by an accounting firm other than the Independent Auditor of the Company.
2. The audit agreement by and between the Company and the Independent Auditor does not distinguish the amount of the audit fee etc. for the auditing based on the Companies Act from that of the audit fee for the auditing based on the Financial Instruments and Exchange Act, and it is difficult in practical terms to classify them. Therefore, the total amount is described in the above chart.

(iii) Non-audit Services

The Company consigns the Independent Auditor to provide CSR advisory services as services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(iv) Policy on decision of removal and non-reappointment of Independent Auditor

In addition to non-reappointment for the convenience of the Company, if any event occurs that makes the continued performance of duties by the Independent Auditor materially doubtful, it is the Company's policy that the Audit & Supervisory Board will lay before the shareholders meeting a resolution concerning the removal or non-reappointment of the Independent Auditor.

Also, the Independent Auditor will be removed by the Audit & Supervisory Board with the consent of all the Corporate Auditors, if the Independent Auditor falls under any of the Items of Article 340, Paragraph 1 of the Companies Act. In this case, one of the Corporate Auditors as selected by the Audit & Supervisory Board will report the fact of and reason for the removal at the first shareholders meeting convened after the removal.

(Notes)

Pursuant to the Act for Partial Amendment to the Companies Act (Act No.90 of 2014) enacted as of May 1, 2015, decision-making body for or non-reappointment of the Independent Auditor was changed from the Board of Directors to the Audit & Supervisory Board by the resolution of the Audit & Supervisory Board held on April 20, 2015.

(5) System for ensuring the appropriateness of business operations

The outline of the matters determined regarding the system for ensuring that the performance of duties by the Directors is in compliance with laws and the articles of incorporation and the system for ensuring that the business of the Company is otherwise operated in an appropriate manner is as described below.

(i) System for ensuring Directors and employees compliance with laws and the articles of incorporation

- * We established the "ANA Group Compliance Rules" and the "Group CSR Promotion Committee" consisting of Full-time Directors and Full-time Corporate Auditors. In these committees, important policies and matters concerning compliance are discussed, drafted and promoted under the supervision of the President of the Company. In addition, these committees have established the "ANA Group Code of Conduct" as a standard to which group Directors and employees must adhere when performing their duties, created an environment in which the said "ANA Group Code of Conduct" is accessible by all of the members, have set up a "Help Line" for consultation and a report desk within the ANA Group, and created the "Group Internal Audit Division" which conducts group internal audits.
- * We aim to raise awareness of compliance by assigning CSR Promotion Officers as the people in charge of CSR activities and by assigning CSR Promotion Leaders as promoters of CSR activities to the Company and each group company in order to educate executives and employees on their compliance obligations and by establishing a special website on the Intranet, etc.

(ii) System for maintaining and managing information relating to the performance of duties by Directors

- * Information relating to the performance of duties by Directors, such as important decision-making by the Board of Directors or reports to Directors, is maintained and managed in accordance with the laws and "Document Management Rules" concerning the preparation, organization, storage and disposal of documents, irrespective of the recorded media. Such information is stored in a system which enables Directors and employees to access the information at any time.
- * Important documents relating to the performance of duties are circulated to, and are accessible by Corporate Auditors at any time.
- * The Group Internal Audit Division conducts internal audits with respect to the maintenance and management of documents in order to ensure effective maintenance and management.

(iii) Rules and other systems regarding the management of risk of loss

- * The "ANA Group Total Risk Management Rules" stipulate the basic rules for total risk management in the ANA Group, and the "Group CSR Promotion Committee", consisting of Full-time Directors and Full-time Corporate Auditors, has been established. In these committees, important policies and matters concerning total risk management are discussed, planned and facilitated under the supervision of the

President of the Company.

- * The "CSR Promotion Officers" as the people in charge of CSR activities and the "CSR Promotion Leader" as a promoter of CSR activities are assigned to the Company and group companies in order to facilitate risk management activities.

(iv) System for ensuring efficient execution of Director's duties

- * In order to clarify the significance of our existence and the role of the ANA Group, we have established the corporate philosophy for our Group. Under the corporate vision of our Group, we share a common future goal of the Group.
- * In order to achieve the corporate vision for our Group, we have established a Group Corporate Plan and we are introducing a system in which all employees set their own business goals using these Plans. We believe the system will help employees clarify their own goals that might very well overlap with each other. In addition, we make sure that all goals and plans are reviewed regularly in order to conduct our business more adequately and efficiently.
- * In order to clarify the range of authorization and discretion of executives, we have established regulations such as the "Regulation of Segregation of Duties" and the "Regulation of Authority of Management" to stipulate the division of roles, the authority and responsibility of the conduct of duties and the System of command and order, etc.
- * Through adopting the Corporate Executive Officer System, we promote prompt decision making. In addition, important matters in the course of execution of business are carefully deliberated by the Management Committee using a collegial system.

(v) System for ensuring appropriateness of the business operations of the ANA Group comprised of the Company and its parent company and subsidiaries

- * Based on the ANA Group's corporate philosophy, the Company defines the significance of the existence and function of the ANA Group and shares its future group wide goals through the ANA Group's corporate vision.
- * The Company has established the "Group Corporate Governance Rules" which specifies the roles of each company of the ANA Group and established the divisions that control each of the ANA Group companies. In addition, the Company has built a proper business management system for the ANA Group.
- * The Company has established a "Group Internal Audit Division" that conducts internal auditing of the ANA Group. The Internal Audit Division conducts operational and accounting audits of the Company and its ANA Group companies, and the Company ensures the adequacy of the operations and the system that aims to prevent unfair trade amongst the ANA Group.
- * Based on the "ANA Group Compliance Rules," the Company has promoted education on compliance and infused an awareness of compliance, and established the group wide compliance system.

- * Based on the "ANA Group Total Risk Management Rules," the Company has increased its management stability and efficiency through the establishment of the risk and crisis management system across the Group.
- (vi) Matters regarding employees who assist the duties of Corporate Auditors where the Corporate Auditors request that such employees be appointed
- * Directors have established a "Corporate Auditors Office," which is an organization that assists with the Corporate Auditors' duties, upon the request of the Corporate Auditors, and assigned a requisite number of employees to it.
- (vii) Matters regarding the independence of the employees from Directors described in the preceding Item (vi)
- * Employees who belong to the Corporate Auditors Office shall comply with the instructions and orders of Corporate Auditors, and Directors shall make decisions on personnel matters regarding these employees through consultation with Corporate Auditors.
- (viii) System of reporting from Directors and employees to Corporate Auditors and other systems of reporting to Corporate Auditors
- * Directors and employees report to Corporate Auditors on important matters regarding the management and business operations of the Company including matters relating to compliance, risk management and internal control, as well as their performance of duties, etc., through important internal meetings such as a meeting of the Board of Directors and the Management Committee.
 - * Employees make reports on the operation of the business to Corporate Auditors by means of an internal document sent around for managerial approval in accordance with the "Rules for Request for Decision."
 - * Group Internal Audit Division and Independent Auditor make reports to, and exchange information with, Corporate Auditors on the auditing results of each department of the Company and each group company as necessary.
- (ix) Other systems for securing the effectiveness of auditing by Corporate Auditors
- * Directors and Corporate Auditors have regular meetings in order to increase communication, and Corporate Auditors attend important meetings including the meeting of the Board of Directors and Management Committee where they directly comment on the performance of duties by Directors. Directors have cooperated in the establishment of a system that can enhance the effectiveness of audits through coordination between Corporate Auditors and the Group Internal Audit Division.

(Note) The above are the descriptions of the systems during the current Fiscal Year. Following the enforcement of the Act for Partial Amendment to the Companies Act (Act No. 90 of 2014) and the Ministerial Ordinance for Partial Amendment to the Ordinance for Enforcement of the Companies Act, Etc. (Ordinance of the Ministry of Justice No. 6 of 2015) as of May 1, 2015, the Company has partially revised the systems by a resolution passed at the meeting of the Board of Directors held on April 30, 2015.

The said partial revisions were made to the systems for ensuring appropriateness of the business

operations of the ANA Group and to the audit-related systems in order to reflect the current status of the ANA Group and to conform to the wording in the revised Act and Ordinance. The revised systems have been disclosed at the Tokyo Stock Exchange and on the Company's website.

Consolidated Balance Sheet
(As of March 31, 2015)

(millions of yen)

Assets		Liabilities	
<u>Current assets</u>	692,783	<u>Current liabilities</u>	666,677
Cash and deposits	43,901	Notes payable and trade accounts payable	182,198
Notes receivable and trade accounts receivable	144,321	Short-term debt	200
Marketable securities	278,692	Portion of long-term debt payable within one (1) year	138,263
Inventories (Merchandise)	9,065	Corporate bonds to be redeemed within one (1) year	65,000
Inventories (Supplies)	54,305	Lease obligations	6,566
Deferred tax assets	33,216	Accrued income tax	26,179
Other	129,468	Deposit received	120,449
Allowance for doubtful accounts	(185)	Accrued bonuses to employees	29,920
<u>Fixed assets</u>	1,608,906	Asset retirement obligations	81
<u>Tangible fixed assets</u>	1,295,208	Other	97,821
Buildings and structures	113,604	<u>Long-term liabilities</u>	832,208
Flight equipment	873,662	Bonds payable	75,000
Machinery, equipment and vehicles	26,955	Long-term debt payable	514,403
Tools and fixtures	10,108	Lease obligations	20,399
Land	51,813	Deferred tax liabilities	2,779
Lease assets	12,918	Accrued bonuses to employees	2,118
Construction in progress	206,148	Retirement benefit for Directors and Corporate Auditors	529
<u>Intangible fixed assets</u>	85,250	Net defined benefit liability	160,562
<u>Investments and others</u>	228,448	Asset retirement obligations	744
Investment securities	117,027	Other	55,674
Long-term loans receivables	4,350	<u>Total liabilities</u>	1,498,885
Net defined benefit asset	77	<u>Net assets</u>	
Deferred tax assets	34,835	<u>Shareholders' equity</u>	785,082
Other	73,205	Capital stock	318,789
Allowance for doubtful accounts	(1,046)	Capital surplus	282,209
<u>Deferred assets</u>	748	Retained earnings	189,353
		Treasury shares	(5,269)
		<u>Accumulated other comprehensive income</u>	13,198
		Unrealized loss on securities	30,684
		Deferred gain on hedging instruments	5,279
		Foreign currency translation adjustment	3,855
		Remeasurements of defined benefit plans	(26,620)
		<u>Minority interests</u>	5,272
		<u>Total net assets</u>	803,552
<u>Total assets</u>	2,302,437	<u>Total liabilities and net assets</u>	2,302,437

Consolidated Profit and Loss Statement
(From April 1, 2014 to March 31, 2015)

(millions of yen)

<u>Sales</u>	1,713,457
<u>Cost of sales</u>	1,335,084
Gross margin	378,373
<u>Sales, general and administrative expenses</u>	286,832
Operating profit	91,541
<u>Non-operating income</u>	12,499
Interest income	775
Dividend income	952
Gain on sale of assets	2,325
Equity in profit of affiliates	2,150
Other	6,297
<u>Non-operating expenses</u>	36,911
Interest expense	13,732
Foreign exchange loss	4,379
Loss on sale of assets	3,147
Loss on disposal of assets	6,332
Provision for accrued employees' retirement benefits	6,137
Other	3,184
Total recurring profits	67,129
<u>Extraordinary gains</u>	11,985
Gain on sale of property and equipment	681
Gain on sale of investment securities	296
Gain on transfer of benefit obligation relating to employees' pension fund	943
Subsidy	23
Gain on revision of retirement benefit plan	9,945
Other	97
<u>Extraordinary losses</u>	1,131
Loss on sale of property and equipment	71
Loss on sale of investment securities	222
Valuation loss on investment securities	409
Impairment loss	111
Special retirement benefits	89
Settlement package	165
Costs related to changes in the pension scheme	55
Other	9
Net profit before tax adjustments	77,983
Corporate, inhabitant and enterprise tax	30,971
Deferred taxes	6,985
Net profit before adjustment of minority interests in profit or loss	40,027
Minority interests	788
Net profit	39,239

Consolidated Statements of Changes in Shareholders' Equity

(From April 1, 2014 to March 31, 2015)

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	318,789	281,955	155,820	(6,330)	750,234
Cumulative effects of changes in accounting policies			3,715		3,715
Balance at the beginning of the period applying changes in accounting policies	318,789	281,955	159,535	(6,330)	753,949
Changes during the consolidated fiscal year					
Appropriation of surplus			(10,467)		(10,467)
Current net profit			39,239		39,239
Purchase of treasury shares				(49)	(49)
Disposal of treasury shares		254		1,110	1,364
Change of the scope of consolidation			1,046		1,046
Net changes of items other than shareholders' equity during the consolidated fiscal year					
Total changes during the consolidated fiscal year		254	29,818	1,061	31,133
Balance at the end of the period	318,789	282,209	189,353	(5,269)	785,082

	Accumulated other comprehensive income					Minority interests	Total net assets
	Unrealized gain on securities	Deferred gain on hedging instruments	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the period	10,201	15,350	453	(30,168)	(4,164)	5,221	751,291
Cumulative effects of changes in accounting policies							3,715
Balance at the beginning of the period applying changes in accounting policies	10,201	15,350	453	(30,168)	(4,164)	5,221	755,006
Changes during the consolidated fiscal year							
Appropriation of surplus							(10,467)
Current net profit							39,239
Purchase of treasury shares							(49)
Disposal of treasury shares							1,364
Change of the scope of consolidation							1,046
Net changes of items other than shareholders'	20,483	(10,071)	3,402	3,548	17,362	51	17,413

equity during the consolidated fiscal year							
Total changes during the consolidated fiscal year	20,483	(10,071)	3,402	3,548	17,362	51	48,546
Balance at the end of the period	30,684	5,279	3,855	(26,620)	13,198	5,272	803,552

Non-consolidated Balance Sheet

(As of March 31, 2015)

(millions of yen)

Assets		Liabilities	
<u>Current assets</u>	364,869	<u>Current liabilities</u>	352,334
Cash and deposits	1,937	Trade accounts payable	1,283
Trade accounts receivable	16,440	Short-term debt	111,780
Lease investment assets	21,276	Portion of long-term debt payable within one (1) year	137,936
Marketable securities	278,680	Corporate bonds to be redeemed within one (1) year	65,000
Prepaid expenses	1,317	Lease obligations	3,839
Other accounts receivable	17,467	Accrued expenses	10,066
Deferred tax assets	588	Accrued income tax	20,473
Other	27,162	Other	1,955
<u>Fixed assets</u>	1,389,713	<u>Long-term liabilities</u>	616,906
<u>Tangible fixed assets</u>	1,140,750	Bonds payable	75,000
Buildings	86,477	Long-term debt payable	513,398
Structures	2,530	Lease obligations	7,259
Flight equipment	806,023	Retirement benefit for Directors and Corporate Auditors	30
Machinery and equipment	864	Asset retirement obligations	326
Tools and fixtures	311	Other	20,891
Land	51,784	<u>Total liabilities</u>	969,241
Lease assets	2,092	<u>Net assets</u>	
Construction in progress	190,666	<u>Shareholders' equity</u>	725,381
<u>Intangible fixed assets</u>	747	Capital stock	318,789
Software	25	Capital surplus	281,764
Other	721	Capital surplus reserve	253,812
<u>Investments and others</u>	248,215	Other capital surplus	27,952
Investment securities	78,079	Retained earnings	128,893
Investments in subsidiaries and affiliates	71,543	Other retained earnings	128,893
Long-term loans receivables	46,780	Reserve for special depreciation	2,081
Deferred tax assets	19,960	Reserve for deferred gains on fixed assets	551
Other	31,851	Surplus carried forward	126,259
<u>Deferred assets</u>	356	Treasury shares	(4,066)
Stock issuance expenses	91	<u>Valuation and translation adjustments</u>	60,317
Bond issuance expenses	264	Unrealized gain on securities	27,733
		Deferred gain on hedging instruments	32,583
		<u>Total net assets</u>	785,698
Total assets	1,754,939	Total liabilities and net assets	1,754,939

Non-consolidated Profit and Loss Statement

(From April 1, 2014 to March 31, 2015)

(millions of yen)

<u>Operating income</u>	191,338
Rental income	185,376
Dividend income from subsidiaries and affiliates	5,702
Other	259
<u>Operating cost</u>	127,725
Gross profit on sales	63,613
<u>General and administrative expenses</u>	11,147
Operating profit	52,465
<u>Non-operating income</u>	6,041
Interest and dividend income	1,869
Foreign exchange profit	1,470
Gain on sale of assets	2,264
Other	436
<u>Non-operating expenses</u>	19,571
Interest expense	13,848
Loss on retirement of assets	3,803
Other	1,919
Total recurring profit	38,934
<u>Extraordinary gains</u>	313
Gain on sale of investment securities	285
Other	28
<u>Extraordinary losses</u>	242
Loss on sale of shares in subsidiaries and affiliates	222
Other	19
Net profit before tax adjustments	39,006
Corporate, inhabitant and enterprise tax	13,322
Deferred taxes	4,951
Net profit	20,733

Non-consolidated Statements of Changes in Shareholders' Equity
(From April 1, 2014 to March 31, 2015)

(millions of yen)

(millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Capital surplus reserve	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings		
					Reserve for special depreciation	Reserve for deferred gains on fixed assets	Surplus carried forward			
Balance at the beginning of the period	318,789	253,812	27,694	281,506	3,186	529	114,916	118,631	(5,122)	713,805
Changes during the Fiscal Year										
Reversal of reserve for special depreciation					(1,104)		1,104	—		—
Reversal of reserves for deferred gains on fixed assets						22	(22)	—		—
Appropriation of surplus							(10,471)	(10,471)		(10,471)
Current net profit							20,733	20,733		20,733
Purchase of treasury shares									(48)	(48)
Disposal of treasury shares			257	257					1,105	1,363
Net changes of items other than shareholders' equity during the Fiscal Year										
Total changes during the Fiscal Year			257	257	(1,104)	22	11,344	10,261	1,056	11,576
Balance at the end of the period	318,789	253,812	27,952	281,764	2,081	551	126,259	128,893	(4,066)	725,381

(millions of yen)

	Valuation and translation adjustments			Total net assets
	Unrealized gain on securities	Deferred gain on hedging Instruments	Total valuation and translation adjustments	
Balance at the beginning of the period	9,484	5,166	14,650	728,456
Changes during the Fiscal Year				
Reversal of reserve for special depreciation				—
Reversal of reserves for deferred gains on fixed assets				—
Appropriation of surplus				(10,471)
Current net profit				20,733
Purchase of treasury shares				(48)
Disposal of treasury shares				1,363
Net changes of items other than shareholders' equity during the Fiscal Year	18,249	27,417	45,666	45,666
Total changes during the Fiscal Year	18,249	27,417	45,666	57,242
Balance at the end of the period	27,733	32,583	60,317	785,698

Auditor's Report regarding Consolidated Financial Statements

May 15, 2015

To: The Board of Directors of ANA HOLDINGS INC.

Ernst & Young ShinNihon LLC

Kenzo Oka
Designated Limited Liability Partner, Managing Partner, CPA (seal)

Takao Maruyama
Designated Limited Liability Partner, Managing Partner, CPA (seal)

Takayuki Ando
Designated Limited Liability Partner, Managing Partner, CPA (seal)

Report of Independent Auditors

In accordance with Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in shareholders' equity and notes to consolidated financial statements) for the consolidated fiscal year starting on April 1, 2014 and ending on March 31, 2015 of ANA HOLDINGS INC. (the "Company").

Management's Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the auditing standards generally accepted in Japan. This includes the design and operation of such internal controls as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express, from our independent position, an opinion on these consolidated financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we establish an audit plan and perform the audit on the basis of such plan to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts stated in and disclosures made in the consolidated financial statements. The audit procedures are selected and applied according to the auditor's judgment based on the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal controls relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Our audit includes the assessment of the accounting policies employed by management, methods of applying such accounting policies and estimates made by management, as well as the evaluation of the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position (assets, profit and loss) for the period covered by such consolidated financial statements of ANA HOLDINGS INC. and its consolidated subsidiaries in conformity with the corporate accounting standards generally accepted in Japan.

Interests

There are no interests between the Company and us or our Managing Partners which are required to be indicated, pursuant to the Certified Public Accountant Law.

END

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Auditor's Report regarding Non-Consolidated Financial Statements

May 15, 2015

To: The Board of Directors of ANA HOLDINGS INC.

Ernst & Young ShinNihon LLC

Kenzo Oka
Designated Limited Liability Partner, Managing Partner, CPA (seal)

Takao Maruyama
Designated Limited Liability Partner, Managing Partner, CPA (seal)

Takayuki Ando
Designated Limited Liability Partner, Managing Partner, CPA (seal)

Report of Independent Auditors

In accordance with Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements (balance sheet, profit and loss statement, statement of changes in shareholders' equity and notes to non-consolidated financial statements) and their supporting documents for the 65th fiscal year starting on April 1, 2014 and ending on March 31, 2015 of ANA HOLDINGS INC. (the "Company").

Management's Responsibility for the Financial Statements and Supporting Documents

The Company's management is responsible for the preparation and fair presentation of these financial statements and supporting documents in accordance with the auditing standards generally accepted in Japan. This includes design and operation of such internal controls as management determines is necessary to enable the preparation and fair presentation of the financial statements and their supporting documents free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express, from our independent position, an opinion on these financial statements and supporting documents based on the audits conducted by us. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we establish an audit plan and perform the audit on the basis of such plan to obtain reasonable assurance about whether the financial statements and their supporting documents are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and their supporting documents. The audit procedures are selected and applied according to our judgment based on an assessment of the risks of material misstatement of the financial statements and their supporting documents, whether due to fraud or error. In making those risk assessments, we consider the internal controls relevant to the preparation and fair presentation of the financial statements and their supporting documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. Our audit includes an assessment of the accounting policies employed by management, methods of applying such accounting policies and estimates made by management, as well as an evaluation of the overall presentation of the financial statements and their supporting documents.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the financial statements and supporting documents referred to above present fairly in all material respects, the financial position (assets, profit and loss) of the Company for the period covered by such financial statements in conformity with the corporate accounting standards generally accepted in Japan.

Interests

There are no interests between the Company and us or our Managing Partners which are required to be indicated, pursuant to the Certified Public Accountant Law.

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Audit Report by the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board has discussed the audit reports prepared by each Corporate Auditor in relation to the execution of duties by Directors during the 65th fiscal year (April 1, 2014 to March 31, 2015) and prepared this Audit Report as follows:

1. Method and Details of Audit conducted by the Corporate Auditors and the Audit & Supervisory Board

The Audit & Supervisory Board determined the audit policy, audit plan and other matters. In addition, the Audit & Supervisory Board received reports on the status and results of audit from each Corporate Auditor as well as the status of execution of duties by the Directors and the Independent Auditor, and requested further explanation where required.

Each Corporate Auditor complied with the Corporate Auditor's audit standards prescribed by the Audit & Supervisory Board, and in accordance with the audit policy and other policies, communicated with Directors, internal audit department and other employees, and collected information and maintained an environment for audit, attended board meetings, corporate planning meetings and other important meetings, received reports from Directors and employees regarding the status of execution of their duties, requested further explanation where necessary, reviewed material electronic draft proposal (*denshi ringi*) and draft proposal documents, and inspected the status of business and assets at the head office. We also received regular reports from Directors, employees and other persons on the status of establishment and operation of the company's system to ensure that the Directors' execution of duties complies with applicable laws and the Articles of Incorporation, as described in the Business Report, as well as the board resolution concerning the establishment of a system provided in Article 100, Paragraphs 1 and 3 of the enforcement regulations of the Companies Act, which is required in order to ensure the appropriate execution of business by the joint stock corporation, and the system established based on said resolution (internal control system), and requested further explanation when required. In respect to the internal control system concerning financial reporting, we received from the Directors, etc. and Ernst & Young ShinNihon LLC the reports on the status of the establishment and operation of such internal control system and its evaluation and the status of audit, and requested further explanation where necessary. For subsidiaries, our Full-time Corporate Auditors, concurrently holding the office of Corporate Auditors of our material subsidiaries, conducted audit activities with their Corporate Auditors from the standpoint of performing a consolidated audit of the Company's group of companies, and communicated and exchanged information with their Directors etc. In addition, our Full-time Corporate Auditors visited those subsidiaries and their major branches, received reports on business and requested further explanations as necessary. Based on the above method, we reviewed the business report and supporting documents for the subject fiscal year.

We also monitored and reviewed whether the Independent Auditor maintains independence and conducts an appropriate audit, and we received reports on the status of execution of duties from the Independent Auditor and requested further explanation where necessary. In addition, we received a notice from the Independent Auditor stating that it has established "a system to ensure appropriate execution of business" (as indicated in each item of Article 131 of the Corporate Calculation Regulation) in accordance with "Quality Control Standards for Audit" (Business Accounting Deliberation Council, October 28, 2005), and requested further explanation as necessary. Based on the above method, we reviewed the financial statements (balance sheet, profit and loss statement, statement of changes in net assets, and notes to non-consolidated financial statements) and their supporting documents, and consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in net assets, and notes to consolidated financial statements) for the subject fiscal year.

2. Result of audit

(1) Results of audit on business report and supporting documents

- (i) We confirm that the business report and supporting documents represent fairly the status of the Company in accordance with applicable laws and the Articles of Incorporation.
- (ii) There are no improper actions or other material events which violate applicable laws or the Articles of Incorporation in relation to the execution of the Directors' duties.
- (iii) We confirm that the resolution of the board concerning the internal control system is appropriate. There are no matters to point out with regard to the descriptions of the Business Report and the Directors' execution of duties in relation to the internal control system.

(2) Results of audit of financial statements and supporting documents

We confirm that the method and results of audit by the Independent Auditor, Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of audit of consolidated financial statements

We confirm that the method and results of audit by the Independent Auditor, Ernst & Young ShinNihon LLC, are appropriate.

May 19, 2015

Audit & Supervisory Board of ANA HOLDINGS INC.

Sumihito Okawa, Full-time Auditor (Outside Corporate Auditor) (seal)

Shinichi Inoue, Full-time Auditor (seal)

Eiji Kanazawa, Full-time Auditor (seal)

Shingo Matsuo, Auditor (Outside Corporate Auditor) (seal)

Eiji Ogawa, Auditor (Outside Corporate Auditor) (seal)

END

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