



January 29, 2016

Company Name: ANA HOLDINGS INC.

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(Code number: 9202, TSE 1st section)

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Notification of Revision to Full Financial Year Performance Forecast

ANA HOLDINGS INC. has revised its full financial year performance forecast for the current fiscal year (April 1, 2015 - March 31, 2016), announced on April 30, 2015. Details are as follows.

1. Revision to the Performance Forecast

(1) Full financial year consolidated performance forecast for FY2015 (April 1, 2015 - March 31, 2016)

Units: Yen, %

	Operating Revenues	Operating income	Recurring profit	Net income attributable to owners	Net income per share
Forecast as of Apr 30, 2015(A)	Billion yen 1790.0	Billion yen 115.0	Billion yen 90.0	Billion yen 52.0	Yen 14.88
New forecast (B)	1790.0	125.0	110.0	65.0	18.59
Difference (B – A)□	0	10.0	20.0	13.0	
Comparison (%)	0	8.7%	22.2%	25.0%	
Consolidated performance (FY 2015 for Reference)	1713.4	91.5	67.1	39.2	11.24

(2) Reasons for revisions

The forecast for operating revenues is unchanged. Although Air Transportation Cargo revenue was stagnant and turnover in Travel Services declined compared to the previously announced forecast due to the impact of terrorist attacks in Europe, Air Transportation revenue from International Passenger Services remained firm. Operating income is expected to grow to about ¥10.0 billion. In Airline Related businesses, the unamortized balance of the goodwill recorded at the time of the acquisition of shares in the consolidated subsidiary Pan Am Holdings, Inc. has been amortized as a lump sum, but expenses—chiefly fuel costs—are expected to remain under control.

Ordinary income is expected to grow to about ¥20.0 billion due to not only the increase in operating income, but also an improvement in the financial account balance as well as improved results from the sale or disposal of aircraft and parts. Net income attributable to owners of ANA HOLDINGS INC. is expected to grow to about ¥13.0 billion as a result of the adjustments to extraordinary gains/losses and tax expenses.

As a result of the foregoing, the consolidated earnings forecast for the fiscal year ending March 31, 2016 has been revised as shown in the table above.

* The latest performance forecast is based on the information available as of the date of this release.

Actual results may differ from these estimates for a variety of reasons.

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