

This document was originally prepared in Japanese, and the Japanese version shall prevail over any translation thereof. This English translation has been prepared solely for reference purposes.

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.

To Our Shareholders,

I would like to take this opportunity to express my sincere appreciation for all of our shareholders' continued interest in and support for the ANA Group. We are sending you the notice of convocation for our 73rd Ordinary General Meeting of Shareholders.

In the fiscal year ended March 2018, we captured strong demand in all of its mainstay Air Transportation businesses of passenger services and cargo services, and as a result, achieved new record for operating income, ordinary income and net income attributable to owners of the parent for three consecutive years.

Safety is our absolute mission pursued in our businesses. As explained in the FY2018-2022 ANA Group Mid-Term Corporate Strategy which was announced this February, safety is our highest priority and we will steadily implement our three key strategies to (1) expand airline revenue platform and pursue optimized portfolio, (2) select and concentrate on existing business and create new business domains, and (3) utilize open innovation and ICT, with the aim of achieving sustainable growth as a global airline group.

We sincerely ask for your ongoing support for the ANA Group.

Shinya Katanozaka, President & Chief Executive Officer

Mission Statement

Built on a foundation of security and trust, "the wings within ourselves" help to fulfill the hopes and dreams of an interconnected world.

ANA Group Safety Principles

Safety is our Promise to the public and is the foundation of our business.

Safety is assured by an integrated management system and mutual respect.

Safety is enhanced through individual performance and dedication.

Management Vision

It is our goal to be the world's leading airline group in customer satisfaction and value creation.

ANA's Way

To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with:

1. Safety

We always hold safety as our utmost priority, because it is the foundation of our business.

2. Customer Orientation

We create the highest possible value for our customers by viewing our actions from their perspective.

3. Social Responsibility

We are committed to contributing to a better, more sustainable society with honesty and integrity.

4. Team Spirit

We respect diversity of our colleagues worldwide and come together as one team by engaging in direct, sincere and honest dialogue.

5. Endeavor

We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

June 7, 2018

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 73rd Ordinary General Meeting of Shareholders

We sincerely appreciate all our shareholders' continued interest in and support for the ANA Group. We are pleased to announce that the 73rd 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. 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 27, 2018 (Wednesday), 6:00 PM (Japan Standard Time).

Guidance Notes on Exercise of Voting Rights



If you are to attend the meeting and exercise the voting rights:

Date of the Meeting: June 28, 2018 (Thursday), 10:00 AM , reception starts from 8:30 AM (Japan Standard Time)

Please **bring and submit** the Form for Exercise of Voting Rights **at the reception desk on the day of the Meeting.**

* Please bring this convocation notice also for material purposes.



If you are to exercise the voting rights by way of postal mail:

Due date of exercise: Forms that arrive by no later than June 27, 2018 (Wednesday), 6:00 PM (Japan Standard Time)

Please read the directions described in the Form for Exercise of Voting Rights enclosed herewith, mark your approval or disapproval of each resolution, cut off the unnecessary section and then post the Form after pasting the personal information protection seal thereonto.



If you are to exercise the voting rights through the Internet:

Due date of exercise: Acceptable until June 27, 2018 (Wednesday), 6:00 PM (Japan Standard Time)

Please enter your approval or disapproval of each resolution by reading the QR code printed on the lower right-hand side of the Form of Exercise of Voting Rights with your smartphone or on our website for exercising the voting right at <https://www.web54.net>.

► For more details, see "Guidance Notes on the Exercise of Voting Rights through the Internet."

General Information of the Meeting

1. Date:	June 28, 2018 (Thursday), 10:00 AM (Japan Standard Time) (reception desk will be open at 8:30 AM)
2. Location:	Grand Prince Hotel New Takanawa, International Convention Center PAMIR; 13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. Objectives:	<p>Matters to be reported:</p> <ul style="list-style-type: none"> (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 68th fiscal year (from April 1, 2017 to March 31, 2018). (b) Non-consolidated Financial Statements for the 68th fiscal year (from April 1, 2017 to March 31, 2018). <p>Matters to be resolved:</p> <ul style="list-style-type: none"> 1. Appropriation of Surplus 2. Election of 10 Directors of the Company 3. Election of 1 Audit & Supervisory Board Member of the Company
4. Note on Exercise of Voting Rights	<ul style="list-style-type: none"> • If you exercise your voting rights twice, both in writing and through the Internet, only the exercise through the Internet will be counted. • If you exercise your voting rights more than once through the Internet, only the last exercise will be counted. • 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	<ul style="list-style-type: none"> 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: (1) System for ensuring the appropriateness of business operations; (2) Outline of the status of operation of system for ensuring the appropriateness of business operations; (3) Notes to Consolidated Financial Statements; and (4) Notes to Non-consolidated Financial Statements
6. Method of Making an Announcement to Shareholders	<ul style="list-style-type: none"> 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 on our website.
7. Company website	https://www.ana.co.jp/group/en/investors/

END

[If you are to attend the meeting and exercise your voting rights]

► 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 in advance that we do not distribute any gifts at the day of the meeting.

Guidance Notes on the Exercise of Voting Rights through the Internet

The exercise of voting rights through the Internet is allowed through either of the following two methods:

- (1) Reading the QR code; or
- (2) Entering the Code for Exercise of Voting Rights and password.

Due date of exercise of voting rights:

Acceptable until June 27, 2018 (Wednesday), 6:00 PM (Japan Standard Time)

In utilizing these methods, please read and accept the following instruction beforehand.

(1) Reading the QR code, so-called "Smart Exercise"

Step 1: Read the QR code on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone

You are able to log-in to the website for exercising voting rights without entering the Code for Exercise of Voting Rights and password.

* Note: "QR code" is a registered trademark of Denso Wave Incorporated.

Step 2: Please continue by following the directions on the screen and enter your approval or disapproval of each resolution

(Translation of the message on the screen)

["Approve" all items proposed by the Company / Instruct separately for each item]

You can only exercise your voting rights once by way of "Smart Exercise"

If you wish to change your vote after exercising your voting rights, please, as described in section (2) below, access to the PC website and log-in by entering the Code for Exercise of Voting Rights and password indicated on the Form for Exercise of Voting Rights, and then re-exercise your voting rights (* By reading the QR code again, you will be able to access the PC website)

(2) Entering the Code for Exercise of Voting Rights and password

Step 1: Access to the website for exercising voting rights → Click "Next"

Website URL for exercise of voting rights: <https://www.web54.net>

(Translation of the message on the screen)

[Welcome to our website for exercising voting rights!]

- Read the instructions carefully on "Exercise of Voting Rights through the Internet" before using this website. If you agree to the instructions described above, please click "Next" and use this website.

<Other notices>

- Click here if you wish to take procedures to confirm the notification for use of electronic delivery of convocation notice, etc.

- Click here if you are a shareholder of shares in connection with which electronic convocation notices are delivered and you wish to change your registered email address or to cancel the electronic delivery.
- Click here if you wish to request for a delivery of any forms for change of address or demand for purchase by the company of shares less than one unit.]

Step 2: Log in → Enter "Code for Exercise of Voting Rights" indicated on the Form for Exercise of Voting Rights and click "Login." When accessing for the first time, it will move on to the password change screen.

(Translation of the message on the screen)

[Login

- Enter "Code for Exercise of Voting Rights" indicated on the Form for Exercise of Voting Rights and click "Login."
- "Code for Exercise of Voting Rights" is written on the right-hand side of the Form for Exercise of Voting Rights (If you had received the convocation notice by email, it is described in the main text of the same email).]

Step 3: Entry of password → Enter the password indicated on the Form for Exercise of Voting Rights and click "Next"

(Translation of the message on the screen)

[Password authentication

- Enter the password and click "Next."
- If you are using software keyboards, click onto the link at the right.
- If you forgot your password, please click here.]

→ Please continue by following the directions on the screen and enter your approval or disapproval of each resolution.

Inquiries on this website	Inquiries concerning account in a security firm
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)	<p>If you have any account in a security firm in Japan, please contact the security firm. If you have any special account, please contact the following:</p> <p>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)</p> <p>* Any requests for various forms concerning special accounts can be made via "Request for procedural forms" on the website of Sumitomo Mitsui Trust Bank, Ltd.</p> <p>(http://www.smtb.jp/personal/agency/request/) or by calling 0120-782-031 (9:00 AM to 5:00 PM, weekdays / Japan Standard Time, domestic calls only)</p>

To all institutional investors:

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

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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 year-end surplus:

We recognize a return to our shareholders as a key management priority. In addition, we intend to enhance distribution, while securing funds for any growth investment in aircrafts and others in preparation for future business expansion taking into account the free cash flow level, and maintaining a sound finance as a precondition.

Our operating revenue increased mainly in the Air Transportation business, due to good performance in passenger services and cargo services of the International Business which was supported by strong demand, and also as a result of addition of revenues of Peach Aviation Limited, which became a consolidated subsidiary from this fiscal year. As a result, we achieved a new record for our operating income, ordinary income, and our net income attributable to owners of the parent for three consecutive years.

On the other hand, while Tokyo Olympics/Paralympics in 2020 and further expansion of the Tokyo metropolitan area airports are scheduled, we also plan to further enhance mid and long-term corporate value through introduction of new aircrafts, development of airport facilities, and growth investment to training facilities for better quality. Thus, we would like to propose that the amount of dividend for the fiscal year under review be set at 60 yen per share as initially planned.

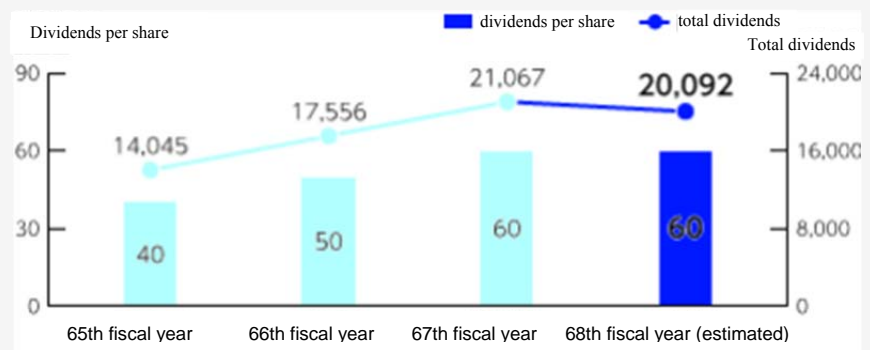
(1) Allocation of dividend to shareholders and the total amount thereof	60 yen per ordinary share of the Company
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Total: JPY 20,092,676,040

(2) Date when cash dividends paid becomes effective	June 29, 2018 (Friday)
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<Reference>
Change of dividends per share
(in yen)

Change in total dividend
(in million yen)



※We consolidated our ordinary shares at the rate of 10:1 as of October 1, 2017. Dividend per share is calculated supposing that the relevant share consolidation was conducted at the 65th fiscal year.

Item 2: Election of 10 Directors of the Company

Since the term of office of all current ten (10) Directors will expire at the time of the closing of this 73rd 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, and their details are described from the next page onwards:

<Reference>

Policy and Process of Selection of Director Candidates

Directors are selected from candidates inside and outside the company that have the potential to strengthen appropriate policy-making, decision-making and oversight befitting “an airline group operating diverse global businesses mainly in air transportation.” Potential candidates are honest in character, possess vast experience, deep insight and an advanced-level of expertise. The selection is made within the scope of relevant laws such as the Civil Aeronautics Act, and regardless of factors such as gender or nationality.

Pursuant to this policy, candidates are decided by the Board of Directors, taking into the reports by the Personnel Advisory Committee, which is an advisory committee to the Board of Directors. The majority of members on this committee are Outside Directors. In order to ensure transparency and fairness in the selection, the Personnel Advisory Committee discusses the candidates for directors before the Board of Directors makes its resolution.

Candidate No.	Name		Position and assignment in the Company	Participation in the Board of Directors' meeting
1	Shinichiro Ito	re-elected	Chairman of the Board Chairman of the Board of Directors	12/12
2	Osamu Shinobe	re-elected	Vice Chairman	12/12
3	Shinya Katanozaka	re-elected	President & Chief Executive Officer Representative Director; Chairman of the ANA Group Management Committee, Head of CSR/Risk Management/Compliance Committee; In charge of Internal Audit	12/12
4	Toyoyuki Nagamine	re-elected	Senior Executive Vice President, Representative Director; Corporate Executive Officer; Human Resources Strategy, Digital Design Lab, Corporate Strategy, Finance, Accounting, Investor Relations & Business Management, Okinawa Region	12/12
5	Naoto Ishizaka	re-elected	Executive Vice President, Member of the Board; In charge of Government & Industrial Affairs, Facilities Planning	10/10
6	Naoto Takada	re-elected	Executive Vice President, Member of the Board of Directors ; Chairman of CSR/Risk Management/Compliance Committee; In charge of Executive Secretariat, Legal & Insurance, Director of Corporate Communications	10/10
7	Yuji Hirako	re-elected	Member of the Board of Directors	12/12
8	Shosuke Mori	re-elect ed	Outside Director candidate Independent Director	9/12
9	Ado Yamamoto	re-elect ed	Outside Director candidate Independent Director	12/12
10	Izumi Kobayashi	re-elect ed	Outside Director candidate Independent Director	12/12

(Notes)

1. There are no special interests between each Director candidate and the Company.
2. The figures for Naoto Ishizaka and Naoto Takada's participation in the Board of Directors' meeting are based on Board of Directors' meetings held after June 23, 2017, when they assumed offices as directors.
3. Shosuke Mori, Ado Yamamoto and Izumi Kobayashi are candidates for Outside Directors.
4. Shosuke Mori, Ado Yamamoto and Izumi Kobayashi satisfy the Company's independence requirements, and the Company has notified the Tokyo Stock Exchange that these candidates are Independent Directors. If each of their re-elections is approved and passed, the Company will continue to have them remain as Independent Directors.

1 Shinichiro Ito

(Date of Birth: Dec. 25, 1950)

re-elected

No. of shares of the Company owned:

14,200

► Biography and position and assignment in the Company

April 1974	Joined the Company	April 2009	President & Chief Executive Officer; Representative Director, the Company
April 2001	Director of Personnel, the Company		
April 2003	Corporate Executive Officer, the Company	April 2015	Chairman of the Board of Directors, Representative Director, the Company
June 2003	Member of the Board of Directors, the Company to present	April 2017	Chairman of the Board of Directors, the Company to present
April 2007	Executive Vice President, the Company		
	Senior Executive Vice President; Representative Director, the Company		



► Material concurrent positions at other corporations, etc.

Outside Director, Member of Audit Committee, etc. of Mitsubishi Heavy Industries, Ltd.

► Reason for electing as Director candidate

Shinichiro Ito was in charge of sales, human resources and other divisions for many years. As member of the Board of Directors from June 2003 and as President & CEO, Representative Director from April 2009, he led the management of the Group during challenging management environment after Lehman shock, and he achieved to improve the business results by promoting group management structure reforms and revenue base expansion. He chaired the Board of Directors as the Chairman of the Board and Representative Director since April 2015, and has made progress in the reinforcement of the function of the Board of Directors by promoting proceedings that encourage free, open-minded and constructive discussions and exchange of opinions. Since he is contributing to the reinforcement of the supervisory function of the Board of Directors as its Chairman given his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

2 Osamu Shinobe

(Date of Birth: Nov. 11, 1952)

re-elected

No. of shares of the Company owned:

11,605

► Biography and position and assignment in the Company

April 1976	Joined the Company	April 2012	Senior Executive Vice President; Representative Director, the Company
April 2003	Director of Technology, Engineering & Maintenance, the Company		
April 2004	Corporate Executive Officer, the Company	April 2017	Vice Chairman, the Company to present
June 2007	Member of the Board of Directors, the Company to present; Executive Vice President, the Company		



► Material concurrent positions at other corporations, etc.

Outside Director, Kao Corporation

► Reason for electing as Director candidate

Osamu Shinobe was in charge of engineering division, management and planning division and other divisions for many years. As member of the Board of Director from June 2007, and as President & Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD., which is the core company of the Group, from April 2013, he led ALL NIPPON AIRWAYS CO., LTD to grow to become one of the leading global airlines by expanding the businesses mainly in international flight services through his strong leadership with safety as the top priority. Also, as the member of the Board of Directors, Vice Chairman of the Company from April 2017, he is supporting the proceedings of the Board of Directors and is in charge of further enhancement on safety basis, due to his expertise and experience in the engineering division. Since he is contributing to the reinforcement of the supervisory function of the Board of Directors by making proactive comments and remarks in the meetings of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

3 Shinya Katanozaka

(Date of Birth: Jul. 4, 1955)

re-elected

No. of shares of the
Company owned:

11,900

► Biography and position and assignment in the Company

April 1979	Joined the Company	April 2013	Senior Executive Vice President; Representative Director, the Company
April 2004	Director of Personnel, the Company		
April 2007	Corporate Executive Officer, the Company	April 2015	President & Chief Executive Officer; Representative Director, Chairman of the ANA Group Management Committee, Head of CSR/Risk Management/Compliance Committee; In charge of Internal Audit, the Company to present
June 2009	Member of the Board of Directors, the Company to present, Executive Vice President, the Company		



► Material concurrent positions at other corporations, etc.

Vice Chairman, Japan Business Federation (Keidanren)

► Reason for electing as Director candidate

Shinya Katanozaka was in charge of sales, human resources, management and planning and other divisions for many years. As member of the Board of Directors from June 2009, as Senior Executive Vice President and Representative Director from April 2013 and as President & Chief Executive Officer, Representative Director from April 2015, he engaged in reinforcement of the Group management foundation with safety as a top priority by his consistent global perspective, strong leadership and steady ability to act. He is also steadily achieving the profit goals that are listed in the group corporate strategies. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors by making proactive comments and remarks in the meetings of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

4 Toyoyuki Nagamine

(Date of Birth: Sept. 10, 1955)

re-elected

No. of shares of the
Company owned:

5,600

► Biography and position and assignment in the Company

April 1980	Joined the Company	April 2017	Senior Executive Vice President; Representative Director, the Company
April 2007	Director of Labor, the Company		
April 2009	Corporate Executive Officer, the Company		Human Resources Strategy, Digital Design Lab, Corporate Strategy, Finance, Accounting, Investor Relations & Business Management, Okinawa Region, the Company to present
June 2011	Corporate Executive Officer, the Company		
April 2013	Member of the Board of Directors; Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		
April 2014	Corporate Executive Officer, the Company to present		
June 2015	Executive Vice President, Member of the Board of Directors, the Company to present		



► Material concurrent positions at other corporations, etc.

Toyoyuki Nagamine is an Outside Director candidate at the ordinary general meeting of shareholders of Japan Airport Terminal Co., Ltd. to be held on June 27, 2018 and the ordinary general meeting of shareholders of Airport Facilities Co., Ltd. to be held on June 28, 2018.

► Reason for electing as Director candidate

Toyoyuki Nagamine was in charge of operations division, labor relations division, management and planning division and other divisions for many years. As member of the Board of Directors from June 2015, he has promoted the Group management and has been also involved in the steady implementation of corporate strategies including the expansion of profitable domain of the Group. Also, he is decently supporting the President as the member of the Board of Directors, Senior Executive Vice President, Representative Director since April 2017. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors by making proactive comments and remarks in the meetings of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

5 Naoto Ishizaka

(Date of Birth: Sept.20, 1956)

re-elected

No. of shares of the
Company owned:

2,200

► Biography and position and assignment in the Company

April 1980	Joined the Company
June 2011	Director of Government & Industrial Affairs, the Company
April 2013	Corporate Executive Officer, the Company to present
June 2017	Executive Vice President, Member of the Board of Directors; In charge of Government & Industrial Affairs, Facilities Planning, the Company to present



► Reason for electing as Director candidate

Naoto Ishizaka was involved in domestic passenger services division and industrial policies division and served as a resident officer in the UK for many years. As member of the Board of Directors from June 2017, he has been engaged in improving the Company's competitive power through expansion and reinforcement of international services due to the progressive internationalization of Haneda Airport, and developing facilities for such purpose. In light of his contribution to the reinforcement of the decision-making function and supervisory function of the Board of Directors based on his abundant experience and performance and extensive ability to collect information, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

6 Naoto Takada

(Date of Birth: Jul. 26, 1958)

re-elected

No. of shares of the
Company owned:

2,200

► Biography and position and assignment in the Company

April 1981	Joined the Company	June 2017	Executive Vice President, Member of the Board of Directors; Chairman of CSR/Risk Management/Compliance Committee; In charge of Executive Secretariat, Legal & Insurance, Director of Corporate Communications, the Company to present
June 2011	Director of Public Relations Office, the Company		
April 2013	Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		
April 2016	Corporate Executive Officer, the Company to present		



► Reason for electing as Director candidate

Naoto Takada was involved in labor relations division, industrial policies division and public relations division and other divisions for many years. As member of the Board of Directors from June 2017, he has been building a foundation that enables sustainable growth hand in hand with the society, mainly through CSR activities, promoting understanding towards the Company's business through active communication with individual investors, and has also been engaged in the increase of the Company's competitive power by gaining the company publicity through public relations activities. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

7 Yuji Hirako

(Date of Birth: Jan. 25, 1958)

re-elected

No. of shares of the Company owned:

5,600

► Biography and position and assignment in the Company

April 1981	Joined the Company	April 2015	Corporate Executive Officer, the Company
April 2010	Planning Director of Corporate Planning, the Company	June 2015	Member of the Board of Directors, the Company to present
June 2011	Corporate Executive Officer, the Company		
April 2013	Corporate Executive Officer, All NIPPON AIRWAYS CO., LTD.		



► Material concurrent positions at other corporations, etc.

President and CEO of ALL NIPPON AIRWAYS CO., LTD.
Chairman of The Scheduled Airlines Association of Japan

► Reason for electing as Director candidate

Yuji Hirako was in charge of sales, financial and other divisions for many years. He served as manager of America from April 2012, and as member of the Board of Directors from June 2015, and was engaged in realizing financial strategies for the purpose of enhancement of corporate value. He also serves as the President and CEO of ALL NIPPON AIRWAYS CO., LTD. from April 2017 and is operating the business with a global perspective using his extensive knowledge and expertise concerning international services with safety as a top priority, and thus allowing ALL NIPPON AIRWAYS CO., LTD. to steadily grow as a leading global airline. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors by making proactive comments and remarks in the meetings of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to attain a sustainable increase in the Group's corporate value.

8 Shosuke Mori

(Tenure as Outside Director: 12 years)

(Date of Birth: Aug. 6, 1940)

re-elected

No. of shares of the Company owned:

Outside Director candidate

Independent Director

0

► Biography and position and assignment in the Company

June 1999	Managing Director, The Kansai Electric Power Co., Inc.
June 2001	Executive Vice President; Representative Director, The Kansai Electric Power Co., Inc.
June 2005	President; Representative Director, The Kansai Electric Power Co., Inc.
June 2006	Member of the Board of Directors, the Company to present
June 2010	Chairman; Representative Director, The Kansai Electric Power Co., Inc.
June 2016	Senior Advisor, The Kansai Electric Power Co., Inc. to present



► Material concurrent positions at other corporations, etc.

Director (Outside Director), Hankyu Hanshin Holdings, Inc.
Director (Outside Director), The Royal Hotel, Ltd.

► Reason for electing as Outside Director candidate

Shosuke Mori actively offers opinions and proposals concerning reinforcement of internal control and other corporate governance system, promotion of safety measures, and reinforcement of group management system at the meetings of the Board of Directors as he has abundant experience and deep insight developed as a corporate executive manager in a high profile public industry. The Company has decided to continue to reappoint him as Independent Outside Director candidate for the purpose of reinforcement of the supervisory function of the Board of Directors in order to attain sustainable increase in the Group's corporate value.

He is also serving as the member of the Remuneration Advisory Committee from February 2011, as the chairman of the Remuneration Advisory Committee from June 2013, as the member of the Personnel Advisory Committee from June 2016 and as the chairman of the Personnel Advisory Committee from August 2016.

► Special interests between the corporation where the candidate holds concurrent position and the Company

Shosuke Mori is Senior Advisor of The Kansai Electric Power Co., Inc., with which the Company does not have any special relationship other than ordinary transactions as the power consumer. In addition, there are no special relationships between the Company and corporations where Shosuke Mori holds material concurrent positions other than The Kansai Electric Power Co., Ltd.

► Fact, preventions and subsequent measures concerning unreasonable business execution during the candidate's term of office at another company for the past 5 years

In May 2017, there was a case of food poisoning in a restaurant located within Rihga Royal Hotel (Osaka), which is operated by The Royal Hotel, Ltd. where Shosuke Mori is serving as the Outside Director. Pursuant to the Food Sanitation Act, Osaka Public Health Center ordered The Royal Hotel, Ltd. for a three-day business suspension of that restaurant from May 9 to 11, 2017. Shosuke Mori has performed his duties for this matter by receiving reports concerning reconfirmation for a strict application of food sanitation control system, preventive measures and their implementation status and others, and by taking necessary measures as its Outside Director.

► **Contracts for limitation of liability**

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Shosuke Mori, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If his re-election is approved and passed, the contract will continue to be in effect.

► **Notification on Independent Director**

The Company has notified the Tokyo Stock Exchange that Shosuke Mori is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

9 Ado Yamamoto

(Tenure as Outside Director: 5 years)

(Date of Birth: Dec. 1, 1948)

re-elected

Outside
Director
candidate

Independent
Director

No. of shares of the Company
owned:

2,000

► **Biography and position and assignment in the Company**

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.
June 2013	Member of the Board of Directors, the Company
June 2015	Chairman and Representative Director of Nagoya Railroad Co., Ltd. to present



► **Material concurrent positions at other corporations, etc.**

Outside Director, Yahagi Construction Co., Ltd.
Chairman of Nagoya Chamber of Commerce & Industry

► **Reason for electing as Outside Director candidate**

Ado Yamamoto actively offers opinions and proposals concerning group business operation and group management strategies that span various categories, reinforcement of governance system including prudent information disclosure, and promotion of safety measures at the meetings of the Board of Directors as he has abundant experience and deep insight developed as a corporate manager in the transportation industry. The Company has decided to continue to reappoint him as Independent Outside Director candidate for the purpose of reinforcement of the supervisory function of the Board of Directors in order to attain sustainable increase in the Group's corporate value. He is also serving as the member of the Remuneration Advisory Committee and the Personnel Advisory Committee since June 2016.

► **Special interest between the corporation where the candidate holds concurrent position and the Company**

Ado Yamamoto is Chairman 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. In addition, there is no special relationship between the Company and Yahagi Construction Co., Ltd.

► **Contracts for limitation of liability**

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Ado Yamamoto, setting forth that the maximum extent of the damage liability payable thereunder should be the 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.

► **Notification on Independent Director**

The Company has notified the Tokyo Stock Exchange that Ado Yamamoto is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

► Biography and position and assignment in the Company

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 Mitsui & Co., Ltd.
Director (Outside Director) of Mizuho Financial Group, Inc.
Governor of Japan Broadcasting Corporation

► Reason for election as Outside Director candidate

Izumi Kobayashi actively offers opinions and proposals concerning group management strategies, enhancement of basic quality, promotion of safety measures, or communication with various stakeholders with a global perspective at the meetings of the Board of Directors as she has abundant experience and deep insight as a representative in a private sectors financial institution and multilateral development bank. The Company has decided to continue to reappoint her as Independent Outside Director candidate for the purpose of reinforcement of the supervisory function of the Board of Directors in order to attain sustainable increase in the Group's corporate value.

She is also serving as the member of the Remuneration Advisory Committee since July 2013, and as the member of the Personnel Advisory Committee since June 2016.

► Special interest between the corporation where the candidate holds concurrent position and the Company

There is no special relationship between the Company and corporations where Izumi Kobayashi holds material concurrent position. Izumi Kobayashi is an Outside Director for Mizuho Financial Group, Inc., which is a holding company of Mizuho Bank, Ltd, which is one of our main banks. There are ordinary finance transactions between the Company and Mizuho Bank, Ltd., but there are no special relationships.

► Contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Izumi Kobayashi, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If her re-election is approved and passed, this contract will continue to be in effect.

► Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that Izumi Kobayashi is an Independent Director. If her re-election is approved and passed, the Company will continue to have her remain as Independent Director.

While Izumi Kobayashi is an Outside Director for Mizuho Financial Group, Inc., Mizuho Financial Group, Inc. is a company with nominating committee that separates supervision and management functions. Thus, she will not concurrently serve as its corporate executive officer, nor will she be directly involved in Mizuho Bank, Ltd.'s individual financing decisions regarding the Company and other parties. Accordingly, the Company determines that she is substantially independent.

Item 3: Election of 1 Audit & Supervisory Board Member of the Company

The term of office of Eiji Ogawa, an Audit & Supervisory Board Member, will expire at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to elect one (1) Audit & Supervisory Board Member.

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

The candidate for the Audit & Supervisory Board Member is as shown below:

Eiji Ogawa	(Tenure as Outside Audit & Supervisory Board Member: 4 years) (Date of Birth: May 24, 1957)	re-elected	Outside Audit & Supervisory Board Member	Independent Auditor
	No. of shares of the Company owned:	0		

►Biography and position and assignment in the Company

April 1986	Research Assistant, Faculty of Commerce and Management, Hitotsubashi University	January 2009	Dean, Graduate School of Commerce and Management, Hitotsubashi University
April 1988	Lecturer, Faculty of Commerce and Management, Hitotsubashi University	January 2011	Board member and Vice President, Hitotsubashi University
April 1991	Associate Professor, Faculty of Commerce and Management, Hitotsubashi University	June 2014	Audit & Supervisory Board Member, the Company to present
April 1999	Professor, Graduate School of Commerce and Management, Hitotsubashi University	April 2018	Professor, Hitotsubashi University Business School to present



Participation in the Board of Directors' meeting (For FY ended March 2018)

12 / 12

Participation in Audit & Supervisory Board meeting (For FY ended March 2018)

13 / 13

►Material concurrent positions at other corporations, etc.

Chairman of Council on Customs, Tariff, Foreign Exchange and Other Transactions, Ministry of Finance

►Reason for electing as Outside Audit & Supervisory Board Member candidate

At the meetings of the Board of Directors and the Audit & Supervisory Board, Eiji Ogawa actively offers advice for matters that require attention on group management strategies from risk management perspective, as well as the Company's financial policies by using his experience and abundant expertise as an advanced-level and extensive international financial expert and as a university manager. The Company has decided to continue to reappoint him as the Independent Outside Audit & Supervisory Board Member candidate for the purpose of reinforcement of the auditing function in order to attain sustainable increase in the Group's corporate value through the use of his high expertise and insight concerning treasury, accounting and finance. Although Eiji Ogawa has not been engaged in corporate management other than as an Outside Officer, the Company believes that he is able to duly perform his duties as the Outside Audit & Supervisory Board Member of the Company for the reasons described above.

►Special interest between the corporation where the candidate holds concurrent position and the Company

There are no special relationships between the Company and corporations, etc. where Eiji Ogawa holds material concurrent position.

►Contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Eiji Ogawa, setting forth that the maximum extent of the damage liability payable thereunder should be the 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.

►Notification on Independent Auditor

The Company has notified the Tokyo Stock Exchange that Eiji Ogawa is an Independent Auditor. If his re-election is approved and passed, the Company will continue to have him remain as Independent Auditor.

<Independence Guidelines for Outside Directors and Outside Audit & Supervisory Board Members>

The following requirements shall not apply to an Outside Director or Outside Audit and Supervisory Board Member ("Outside Officers") in order for the Outside Officer to be deemed as independent.

1. A person for whom the Group is a key business partner (*1), or an executive officer thereof
2. A person who is a key business partner of the Group (*1), or an executive officer thereof
3. A person who is a key lender of the Group (*2), or an executive officer thereof
4. A major shareholder of the Company (*3), or an executive officer thereof
5. An attorney, certified public accountant, consultant or other expert who receives, apart from remuneration as a director or Audit and Supervisory Board Member, a significant monetary compensation or other economic benefit (*4) from the Group
6. A certified public accountant who is a member of the auditing firm that is the Company's accounting auditor
7. A person who has received a large donation (*5) from the Group
8. A person who is a close relative (*6) of a director, Audit & Supervisory Board Member, Corporate Executive Officer or key employee of the Company or a consolidated subsidiary
9. A person whose close relative comes under any of 1 through 7 above
10. A person who came under any of 1 through 8 above in the past three years
11. In addition to the preceding items, a person who has a special reason for not being able to fulfill his/her duties as an independent Outside Officer, including a conflict of interest with the Company

Note that even in the event that any one of the items 1 through 11 above apply, the Outside Officer is effectively independent as long as the reason is explained and disclosed at the time of appointment as an Outside Officer.

- *1. "A person for whom the Group is a key business partner" is defined as a business partner that accounts for more than 2% of consolidated net sales.
"A person who is a key business partner of the Group" is defined as a business partner who accounts for more than 2% of consolidated net sales of the Group.
- *2. "A person who is a key lender" is a financial institution from whom outstanding loans of the Group exceed 2% of the total consolidated assets of the Company at the end of the most recent fiscal year.
- *3. "A major shareholder" is a shareholder who holds 10% or more of voting rights directly or in another name at the end of the most recent fiscal year, or an executive officer thereof if the shareholder is a corporation.
- *4. "A large sum of money or other economic benefit" is a benefit exceeding an average of 10 million yen per year over the past three fiscal years.
- *5. "A large donation" is a donation that exceeds an average of the higher of 10 million yen or 2% of the consolidated sales of the recipient from the Group over the past three fiscal years.
- *6. "A close relative" is a spouse or a relative within two degrees of kinship.

END

Business Report

(April 1, 2017 to March 31, 2018)

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, 2017 to March 31, 2018, hereinafter, the "Fiscal Year"), Japan's economy experienced a gradual recovery, with personal consumption picking up in accordance with continued improvements in corporate earnings and the job environment. With continued moderate recovery in domestic and overseas economies, the airline industry has generally seen strong demand, largely due to an increase in foreign visitors to Japan.

Under these economic conditions, the ANA Group has implemented "a proactive speedy management" for making simple and timely decisions on new investments, and creation of innovation and responding to customers' diversifying needs with a focus on efforts to "expand airline business domains" and "create new business and accelerate the growth on existing businesses," the pillars of the FY2016-2020 ANA Group Corporate Strategy.

As a result of the above, consolidated results for the Fiscal Year show operating revenues of 1,971.7 billion yen (up 11.7% year-on-year) due to an increase in revenues mainly in air transportation, operating income was 164.5 billion yen (up 13.0% year-on-year), and ordinary income was 160.6 billion yen (up 14.4% year-on-year). Net income attributable to owners of the parent was 143.8 billion yen (up 45.6% year-on-year), as a result of reporting extraordinary income due to factors such as the inclusion of Peach Aviation Limited as a consolidated subsidiary from the Fiscal Year. Operating income, ordinary income, and net income attributable to owners of the parent achieved a new record for three consecutive years.

In addition, the Company was included in the "2018 Health & Productivity Stock Selection" for the first time for being strategically engaged as a company in health management of employees, and as a "Nadeshiko Brand" by Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange for the third consecutive year for being an excellent enterprise actively promoting woman's participation in the corporate arena.

An overview of the Fiscal Year by segment is given on the following pages:

Consolidated Results

Operating Revenues	JPY 1,971.7 billion Up 11.7% YoY	Operating Income	JPY 164.5 billion Up 13.0% YoY
Ordinary Income	JPY 160.6 billion Up 14.4% YoY	Net Income Attributable to Owners of the parent	JPY 143.8 billion Up 45.6% YoY

Segment Results

Segment	Operating revenues (billions of yen)	Segment income (billions of yen)	Segment assets (billions of yen)	Ratio of segment operating revenues to total operating revenues (%)
Air Transportation	1,731.1	156.8	2,323.4	73.5
Airline Related	284.3	10.6	151.1	12.1
Travel Services	159.2	3.7	62.0	6.7
Trade and Retail	143.0	4.5	59.9	6.1
Other	38.7	2.7	22.1	1.6
Total	2,356.5	178.5	2,618.8	-
Adjustments	(384.7)	(14.0)	(56.3)	-
Amount reported on the consolidated financial statements	1,971.7	164.5	2,562.4	-

(Note) Operating revenues include inter-segment transactions. Segment income is adjusted to be consistent with the operating income on the Consolidated Statement of Income.



Included in the "2018 Health & Productivity Stock Selection" for the first time



Selected as a "Nadeshiko Brand" for the third consecutive year

Air Transportation Business

Air Transportation Business is our core business through which we strive to be "the world's leading airline group," a goal set forth in our Management Vision.

The ANA Group has been awarded the maximum "5-Star" rating by the UK-based company SKYTRAX* for the sixth consecutive year.

* SKYTRAX, founded in 1989, is an airline industry rating company based in London, England.

<Business Line>

Domestic and international passenger operations, cargo and mail operations and other transportation services

Composition of operating revenues by segment: 73.5%

● Air Transportation - Domestic Passenger Services

Results of Domestic Passenger Services

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Passenger revenues (billions of yen)	678.3	689.7
Number of passengers (millions)	42.96	44.15
Available seat-kilometers (billions)	59.0	58.4
Revenue passenger-kilometers (billions)	38.9	40.2
Load factor (%)	66.0	68.9

● Air Transportation - International Passenger Services

Results of International Passenger Services

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Passenger revenues (billions of yen)	516.7	597.4
Number of passengers (millions)	9.11	9.74
Available seat-kilometers (billions)	60.1	64.3
Revenue passenger-kilometers (billions)	45.6	49.1
Load factor (%)	75.8	76.3

In domestic passenger services, despite the impact of typhoons that occurred in October and the snowfall in the months of January and February, both the number of passengers and revenues increased year-on-year as a result of steady business demand in addition to the offer of various discount fares to match demand trends.

In terms of the route network, efforts were made to capture demand by opening a new Chubu-Miyako route in June, operating late night flights (Galaxy Flights) on the Haneda-Okinawa route for a limited period in summer and increasing the number of flights in the last time zone on the Haneda-Hiroshima route with the extension of the operating hours of Hiroshima Airport that came into effect from the winter timetable.

On the marketing front, the Company regularly held *Tabiwari* Time Sales suited to a variety of travel situations in an effort to stimulate demand. "Tastes of JAPAN by ANA -Explore the regions-" was launched in December to publicize Japan's lesser known charms both at home and abroad in a bid to revitalize regional areas and increase the number of inbound tourists, with the program being broadcast on a special website and on board aircraft.

In terms of services, the Airbus A321neo that commenced operation in September was equipped with touch-panel personal monitors on all seats, offering approximately 60 titles of video content and in October the menus and tableware for Premium Class in-flight meal services were updated and the lunch service hours were expanded. Furthermore, under the direction of Kengo Kuma, ANA SUITE LOUNGE, which is the finest lounge for premium members on domestic routes, and ANA LOUNGE were newly opened in New Chitose Airport in September. In addition, in November efforts were made to improve customer comfort and convenience at New Chitose Airport by renewing products and services from the airport to inside the aircraft; these efforts included changing the layout of the departure counter and introducing the "ANA Baggage Drop" automatic baggage check-in machines to make procedures at the airport easier to understand and to minimize waiting times.

In international passenger services saw year-on-year increases in the number of passengers and revenues thanks to the strong business demand originating in Japan and the capture of robust inbound travel demand that accompanied improvements in the international route network.

In terms of the route network, the number of flights on the Haneda-Jakarta route has been increased to twice a day services since August, as has the number of flights on the Narita-Los Angeles route since October in an effort to capture business demand from the Tokyo Metropolitan Area, as well as demand for connections local airports in Japan or Asia with North America. ANA has changed all aircraft servicing to Haneda/Narita-Honolulu route to the Boeing 787-9, and has begun providing ANA Business Staggered full flat seats and Premium Economy in an effort to improve products and services and capture burgeoning demand.

On the marketing front, efforts were made to capture leisure demand by launching long stay fares for flights to Malaysia and establishing various discount fares for flights to and from Japan. Furthermore, ANA has made an effort to stimulate new demand through methods such as strengthening promotion activities aimed at further stimulating inbound demand to Japan.

In terms of services, the wine and champagne menu offered to first class and business class passengers on international routes was fully renewed from June and the provision of Japanese sake (rice wine) was expanded on all international routes from September in an effort to improve service, in addition, efforts for improvement have been made, such as the initiative that started in December to allow passengers to vote on popular in-flight meals to be provided in Premium Economy and Economy classes on flights departing from Japan. ANA has also begun providing allergen-free in-flight meals for children from March this year to enable children with food allergies to enjoy air travel with a greater sense of safety.

● Air Transportation - Cargo Services

Results of Cargo and Mail Business

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Cargo and mail revenues (billions of yen)	132.4	158.0
Cargo revenues (billions of yen)	124.1	148.7
Mail revenues (billions of yen)	8.2	9.3
Cargo volume (thousand tons)	1,405	1,431
Mail volume (thousand tons)	62	65

● Air Transportation - Others

In domestic cargo services, although ANA has been capturing steady demand for cargo connecting with international routes and ANA worked to increase revenues by serving temporary cargo flights on the Okinawa-Haneda route during the period of high demand for flowers from Okinawa, sluggish demand as a whole throughout the Fiscal Year and the decreasing of volume of home delivery parcel services led to weaker year-on-year performance in both cargo volume and revenues.

In international cargo services, cargo from Japan to overseas destinations performed well backed by robust cargo demand centered on automotive parts and electronics bound for North America and Europe. In cargo from overseas, cargo volume and revenues both increased year-on-year due to cargo from China and other parts of Asia to Japan performing well, and trilateral cargo from China to North America.

Furthermore, in an effort to enhance pharmaceutical transportation services, which are expected to see an increase in demand, the ANA Group became the first Japanese airline to receive CEIV Pharma, an international quality certification in pharmaceutical transportation established by the International Air Transport Association (IATA).

Revenues of Others in Air Transportation

2016 (67th fiscal year): 208.7 billion yen

2017 (68th fiscal year): 285.9 billion yen

Results of LLCs

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Number of passengers (thousands)	2,129	7,797
Available seat-kilometers (millions)	4,221	11,832
Revenue passenger-kilometers (millions)	3,622	10,212
Load factor (%)	85.8	86.3

* The results for the 67th fiscal year do not include Peach Aviation Limited's results.

Revenues in "Others in Air Transportation" are derived mainly from the mileage program, Vanilla Air Inc., Peach Aviation Limited (which became a consolidated subsidiary from the Fiscal Year), in-flight sales and maintenance service contracts.

Vanilla Air Inc. increased the number of its aircraft by three to operate with 15 aircraft, and established a new Fukuoka-Taipei route in its international routes in March. Vanilla Air Inc. worked to increase revenue by capturing robust inbound demand, primarily from Taiwan routes and efforts were made to increase revenues through measures such as presenting campaign fares according to trends in demand.

Peach Aviation Limited increased the number of its aircraft by two to operate with 20 aircraft, opened new Sendai-Sapporo and Sendai-Fukuoka domestic routes in September, and became the first LCC to fly to the Shinetsu region, north western part of Japan, with the Kansai-Niigata route in March. On international routes, it expanded its network by opening Sendai-Taipei and Sapporo-Taipei routes.

Airline Related

In the Airline Related business, ANA Group companies are involved in airport ground support, aircraft maintenance, vehicle maintenance, cargo and logistics, catering, contact center and other businesses that support the Air Transportation and other businesses.

These companies also accept outsourcing work from airlines outside of the ANA Group to expand and further enhance the group's business.

Composition of operating revenues by segment: 12.1%

- **Airline Related**

Results of Airline Related

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Airline related revenues (billions of yen)	264.4	284.3
Segment income (billions of yen)	8.3	10.6

Airline Related business increased revenues and profits due to an increase in contracts for ground handling services including passenger check-in and baggage handling at Haneda and Kansai airports.

Furthermore, Overseas Courier Service Co., Ltd., which handles international logistics, opened the new Tokyo Sky Gate logistics center in September, utilizing automated facilities to consolidate collection and sorting functions in order to capture expanding demand.

Travel Services

In Travel Services, ANA Sales Co., Ltd., is involved in airline ticketing in which it sells tickets for both individual and corporate customers, and travel services in which it plans and markets travel packages that combine the air transportation services offered by the ANA Group with accommodations and other travel options. A wide variety of travel services are offered, including travel packages such as *ANA Sky Holiday* for domestic travel, *ANA Hallo Tour* and *ANA Wonder Earth* for overseas travel, and *Tabisaku* dynamic packages for domestic and overseas travel as well as travel savings plans.

Composition of operating revenues by segment: 6.7%

- **Travel Services**

Results of Travel Services

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Travel services revenues (billions of yen)	160.6	159.2
Segment income (billions of yen)	3.7	3.7

In domestic travel services, turnover decreased year-on-year because the last minutes booking was weak for *Tabisaku* although efforts were made to further enhance marketing sales and product and *ANA Sky Holidays* product bound for Kanto and Okinawa region were also weak.

In overseas travel services, turnover in *ANA Hallo Tours* was strong for Hawaii and North America where a focused effort was made to strengthen sales, resulting in a year-on-year increase in operating revenues.

Despite strong sales in China, inbound travel service to Japan saw a year-on-year decline in operating revenues as a result of a decrease in turnover from Taiwan due to the impact of increasingly stiff competition.

Trade and Retail

All NIPPON AIRWAYS TRADING Co., Ltd. and other group companies are involved in aircraft parts procurement; aircraft import, export, leasing, and sales; airport retail operations (ANA DUTY FREE SHOP and ANA FESTA); and other businesses related to air transportation. It also imports and sells paper, pulp and food products (bananas, etc.); imports and exports semiconductors and electronic components; provides advertising agency services; and operates an online shopping site.

Composition of operating revenues by segment: 6.1%

● **Trade and Retail**

Results of Trade and Retail

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Trade and retail revenues (billions of yen)	136.7	143.0
Segment income (billions of yen)	4.3	4.5

In the food business, the turnover of bananas, which have been a mainstay product, decreased due to intensifying competition in the market, but in the retail business, operating revenues of the ANA DUTY FREE SHOP airport duty free stores and the ANA FESTA airport merchandise stores increased year-on-year due to an increase in passengers on international routes and an improvement in products suited to changes in the preferences of visitors to Japan. Further in the aerospace & electronics business, operating revenues increased year-on-year due to the impact of an increase in the volume of semiconductors.

Other

ANA FACILITIES CO., LTD. and ANA SKY BUILDING SERVICE CO., LTD. are involved in property management and comprehensive maintenance and management business for buildings and facilities, and ANA Business Solutions Co., Ltd. is involved in temporary staffing services. As a think tank for the ANA Group, ANA Strategic Research Institute Co., Ltd. offers research and consulting services concerning medium- and long-term challenges related to airline company management.

Composition of operating revenues by segment: 1.6%

- **Other**

Results of Other

	2016 (67 th fiscal year)	2017 (68 th fiscal year)
Other revenues (billions of yen)	34.7	38.7
Segment income (billions of yen)	1.3	2.7

As a result of solid performance in the real estate business and the airline security business, Other businesses increased revenues and profits.

(ii) Capital expenditure

- (a) Capital expenditure for the Fiscal Year totaled 304,707 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 787-9:	7	(owned or leased)
Airbus A321neo:	2	(leased)
Airbus A320neo:	1	(owned)
Airbus A320-200:	5	(leased)
BombardierDHC8-400:	3	(owned)

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

Boeing 777-200:	3	(sold)
Boeing 767-300:	3	(sold)
Boeing 737-500:	3	(sold or retired)
Airbus A320-200:	3	(sold)

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

Boeing 777-9X:	20	(on order)
Boeing 777-300:	6	(on order)
Boeing 787-10:	3	(on order)
Boeing 787-9:	16	(on order)
Boeing 777-200F	2	(on order)
Airbus A380:	3	(on order)
Airbus A321neo:	20	(on order)
Airbus A320neo:	8	(on order)
Mitsubishi Aircraft MRJ90:	15	(on order)

(iii) Financing activities

- (a) On June 30, 2017, the Company took out a long-term syndicated loan of 30 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:
June 8, 2017 The 34th Unsecured Straight Bond 10 billion yen
September 19, 2017 Zero Coupon Convertible Bonds with stock acquisition rights 140 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

	2014 (65th fiscal year)	2015 (66th fiscal year)	2016 (67th fiscal year)	2017 (The Fiscal Year, Consolidated)
Fiscal year (millions of yen)				
Operating revenues	1,713,457	1,791,187	1,765,259	1,971,799
Ordinary income	67,129	130,725	140,375	160,636
Net income attributable to owners of the parent	39,239	78,169	98,827	143,887
Year-end (millions of yen)				
Total assets	2,302,437	2,228,808	2,314,410	2,562,462
Net assets	803,552	794,900	924,175	1,000,552
Shareholder's equity	798,280	789,896	919,157	988,661
Per share information (yen)				
Net income per share	112.36	223.56	282.35	417.82
Net assets per share	2,284.48	2,258.65	2,624.44	2,954.47
Management indicator (%)				
Return on assets (ROA)	4.2	6.1	6.5	6.8
Return on equity (ROE)	5.1	9.8	11.6	15.1
Equity ratio	34.7	35.4	39.7	38.6

(Notes)

1. Net income per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of the number of shares of treasury stock). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of the number of the shares of treasury stock). The number of shares of treasury stock (ordinary shares) includes the number of shares held by the ANA Group Employee Stock Ownership Trust (ESOT) and the number of shares held by the Trust for Delivery of Shares to the member of the Board of Directors. Please note that ESOT terminated in July, 2017.
2. Since a 10-to-1 share consolidation was conducted effective October 1, 2017, "net income per share" and "net assets per share" were calculated supposing that the share consolidation was conducted in the 65th fiscal year.

(3) Material subsidiaries (as of March 31, 2018)

(i) Material subsidiaries

Company name	Amount of capital stock (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
Peach Aviation Limited	7,515	67.0	Air transportation
ANA Cargo Inc.	100	100.0	Cargo business
Overseas Courier Service Co., Ltd.	100	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

(Note) As of the end of the Fiscal Year, the Company had no specified wholly-owned subsidiary.

(ii) Progress and results of business combinations

As of April 13, 2017, the Company acquired additional 28.3% of the issued share capital of Peach Aviation Limited, resulting in holding voting rights of 67.0% and making it a consolidated subsidiary. In addition, the Company acquired further additional 10.9% of the issued share capital of Peach Aviation Limited as of April 20, 2018.

The Company has sixty-four (64) consolidated subsidiaries, including ten (10) material subsidiaries described in (i) above, and sixteen (16) equity-method subsidiaries and affiliates.

For the Fiscal Year, operating revenues were 1,971,799 million yen (up 11.7% from the previous fiscal year), ordinary income was 160,636 million yen (up 14.4% from the previous fiscal year), and net income attributable to owners of the parent was 143,887 million yen (up 45.6% from the previous fiscal year).

(4) Current issues facing the ANA Group

ANA Group's Mid-Term Corporate Strategy for FY2018-2022

~ Strengthening the foundations of the business and looking into the future ~

The ANA Group has unveiled its FY2018-2022 Mid-Term Corporate Strategy, a new 5-year growth strategy that aims to achieve sustainable growth during the period leading up to the 2020 Tokyo Olympic and Paralympic Games, and beyond.

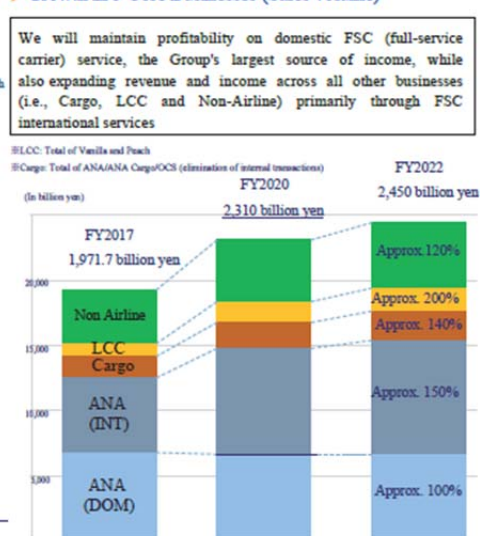
We see major growth opportunities in the current business environment, as a result of the gradual recovery in the Japanese economy, increasing demand for travel to Japan based on the economic growth of the Asian region, and also the slot increase at Tokyo/Haneda and Narita airport planned to take place in 2020.

We are also helping to address various social issues in Japan as the country aims to revitalize its regions and make the tourist industry an even more important part of the national economy. We are also playing an important role in the efforts of the Japanese government to reach tourism targets of 40 million overseas visitors to Japan by 2020.

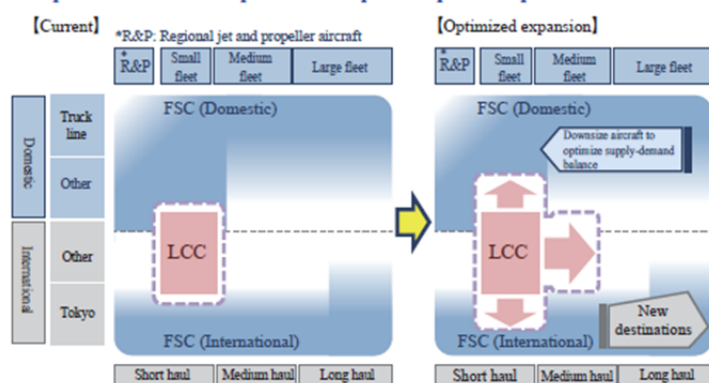
Overall Strategic Picture



Growth in 5 Core Businesses (Sales volume)



Expand airline revenue platform and pursue optimized portfolio



- ANA, which plays a key role in the ANA Group, will continue to provide customer service/cabin product of the highest quality. Taking the opportunity of increasing planned slot in the Tokyo Metropolitan area in 2020, ANA will provide further convenience to customers through expansion and improvements of its international group network.
- LCCs, Vanilla Air and Peach Aviation continue to explore new demand for domestic services. ANA will further strengthen the link between the two LCCs. We also plan to expand our LCC business further into medium-haul markets.
- Taking full advantage of having both FSC and LCC services, we will enhance its business to provide our customers a once in a life time experience and pursue optimized portfolio.

Select and concentrate on existing business, create new business domains

- We will aim to maximize income while accelerating investment in fields expected to grow.
- We will create new value harnessing the customer base for mutual close cooperation between the Group entities, in particular with "ANA X" founded in 2016, to further expand the "ANA Economic Sphere".
- We will combine new technology with tangible and intangible assets such as our brand, know-how and technology as well as accumulated data, thereby increasing income in the non-airline business.

Utilize open innovation and ICT

- We improve customer satisfaction through the provision of new products and services, and achieve higher productivity by pursuing the speedy implementation of human resources development.
- We will contribute to the realization of "Society 5.0 (ultra-smart society)" through the utilization of our tangible and intangible assets, ICT technology and open innovation.

* Society 5.0 refers to "an advanced, future and human-centered society, in which the integration of cyber space and physical space is to be realized through state-of-art technologies and whose goal is to achieve economic growth and overcome societal challenges at the same time" as defined by the Cabinet Office.

Value creation goals

[Economical and social value creation]

Value creation goal	Target for FY2018	Target for FY2020	Target for FY2022
Operating income	2,040 billion yen	2,310 billion yen	2,450 billion yen
Operating profit	165 billion yen	200 billion yen	220 billion yen
Operating profit ratio	8.1%	8.7%	9.0%
ROE	9.8%	10.1%	9.5%
ROA	6.6%	7.5%	7.8%

- With SDGs (sustainable development goals) in mind and having the aim of firmly establishing our position as the world's leading airline group, the ANA Group will strengthen its business foundations by continuously investing in appropriate business and social needs. **The ANA Group aims to achieve the operating profit of 200 billion yen in FY2020 and of 220 billion yen in FY2022.**

<Reference: ANA Group's efforts for ESG>

By facilitating its business activities from a long-term perspective considerate of environmental, social, and governance (ESG) concerns, we will work toward sustainable growth through the creation of "economic value" and "social value" at the same time.

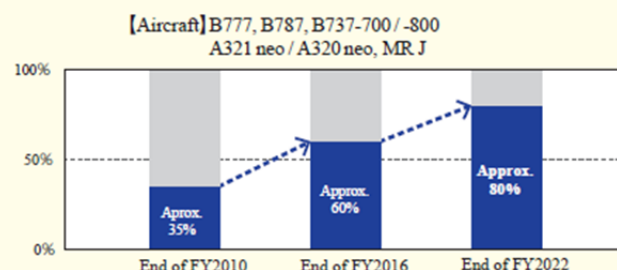
E: Environment

The ANA Group have worked to reduce the environmental burden in accordance with "ANA FLY ECO 2020," a medium- to long-term environmental plan from FY2012 to FY2020.

We have implemented such measures as introducing fuel-efficient aircraft, revising flight methods, and cleaning engines to improve fuel efficiency as well as making progress "clearly visible," thereby further mobilizing employees toward our goals.

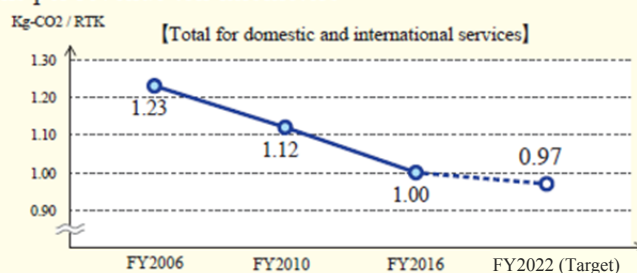
✓ Continuous deployment of fuel-efficient aircraft 【Tables (1) (2)】

(1) Share of fuel-efficient aircraft



In October, 2017, we reported to the "Carbon Disclosure Project (CDP)," which has the objective of meeting the requests of investors for disclosure of information related to greenhouse gas emissions and climate change, and we received a A- rating (average across 238 Japanese companies: C rating).

(2) CO₂ emissions per revenue ton-kilometers



※ ANA brand only

S: Social

The ANA Group, as a provider of public transportation services, facilitates efforts in Japan and overseas to address material issues, namely, "human rights," "diversity & inclusion," and "vitalization of local communities."

✓ Enhancing "universal services"



Plastic wheelchair
"morph"



Passenger boarding bridge
adaptor for turbo-prop aircraft

✓ Addressing human rights



First workshop in Japan to learn
about US human trafficking
prevention program

✓ Vitalization of local communities (activities in Japan and overseas)



Next-Generation Education Program offered in all 47 prefectures



Supporting the Angkor Wat site preservation and restoration activities

G: Governance

The ANA Group has adopted the Company with Company Auditors system to maintain fair, equitable, and transparent corporate governance and to enhance corporate value by conducting efficient business operations within the Group.

The term of office for directors is one year. The Board of Directors, which provides an appropriate supervisory

Accounting Auditors

The accounting auditors perform audits of ANA HOLDINGS INC. and Group companies in accordance with the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan. The accounting auditors prepare for the introduction or amendment of various laws and regulations, accounting standards, and other rules by allowing sufficient time for discussions to take place with the Company's finance division.

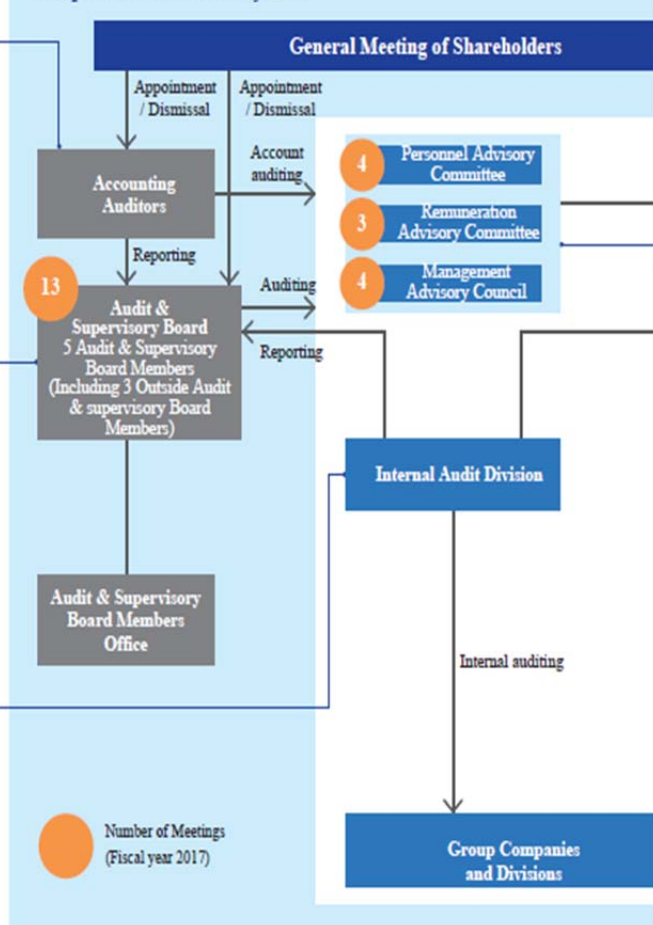
Audit & Supervisory Board and Audit & Supervisory Board Members

To ensure healthy development and to earn greater levels of trust from society through audits, the Company has appointed five Audit & Supervisory Board members, three of which are outside Audit & Supervisory Board members, that possess plentiful experience and the high level of expertise required to conduct audits. Audits by the Audit & Supervisory Board are conducted by full-time Audit & Supervisory Board members that are well-versed in the Group's business and highly independent outside Audit & Supervisory Board members, while the full-time outside Audit & Supervisory Board member, who has experience working at financial institutions, serves as the main proponent of these audits. The Audit & Supervisory Board Members Office was established and placed under the direct control of the Audit & Supervisory Board members to provide support for audits. This office cooperates with the Internal Audit Division, which is directly under the supervision of the president and CEO, and the accounting auditors, to enhance the Company's auditing system. The three outside Audit & Supervisory Board members are registered as independent auditors with the Tokyo Stock Exchange.

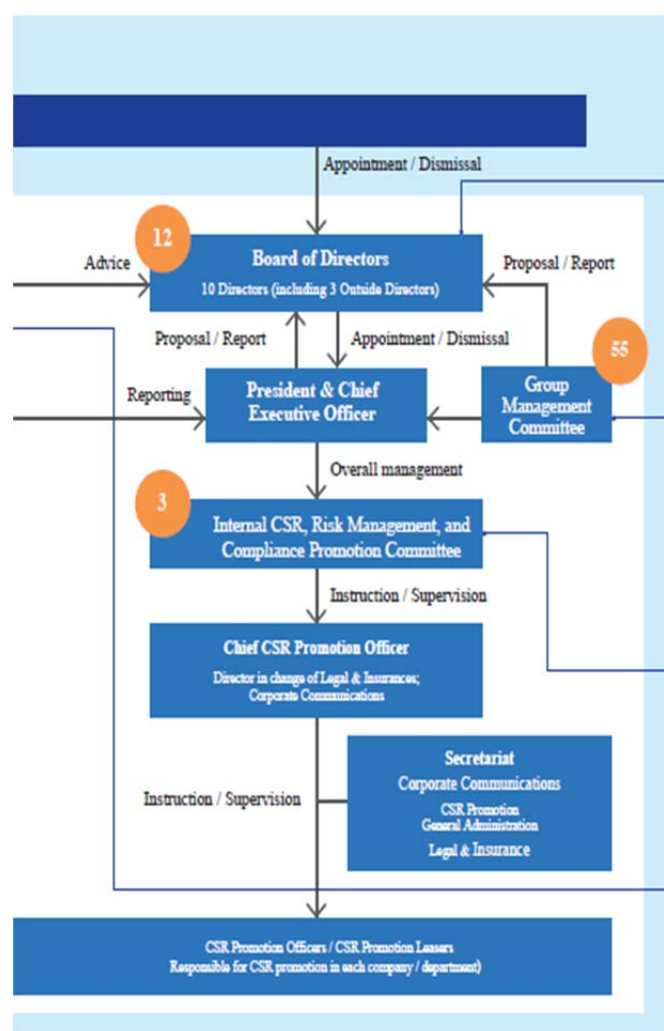
Internal Audit Division

The Internal Audit Division, which reports directly to the president and CEO, audits the operations and accounts of ANA HOLDINGS INC. and Group companies and conducts evaluations from an independent, objective perspective that correspond to the standards in the Financial Instruments and Exchange Act on the reporting system for the internal control over financial reporting. Audits are comprised of regular audits, which are conducted in accordance with annual audit plans, and intermittent audits conducted at the discretion of management. Regular audits are impartially and objectively conducted based on risk analyses of each division and Group company. The results of audits are reported to the president and CEO every month and to the Audit & Supervisory Board members when needed.

Corporate Governance System



function for business execution, consists of 10 directors, three of which are outside directors. Meanwhile, the Audit & Supervisory Board supervises management with its five Audit & Supervisory Board members, of which three are outside Audit & Supervisory Board members. The Company's corporate governance system also contains accounting auditors. Governance functions are strengthened through this system in order to ensure effectiveness.



Board of Directors

The Board of Directors sets the Group-wide management policies and goals while also taking on the role of overseeing the management and business execution of each Group company. The members of the Board of Directors are diverse in terms of experience, knowledge, expertise, and gender. There are nine male directors and one female director sitting on the Board of Directors. Furthermore, three of the 10 directors are outside directors. In addition, Audit & Supervisory Board members participate in meetings of the Board of Directors to facilitate swift and appropriate decisions and reinforce supervisory functions. The three outside directors are registered as independent directors with the Tokyo Stock Exchange.

Group Management Committee

The Company has established the Group Management Committee, comprising the president and CEO, who acts as the chairman, as well as the full-time directors, full-time Audit & Supervisory Board members, and other members, to discuss measures needed to address management issues more swiftly and in greater detail. The committee fulfills a supplementary role to the Board of Directors.

Internal CSR, Risk Management, and Compliance Promotion Committee

Under the ANA Group CSR Regulations, the Company has established the CSR, Risk Management, and Compliance Promotion Committee*, which promotes the advancement of formulated measures and reports directly to the president and CEO. The committee comprises the full-time directors and full-time Audit & Supervisory Board members. Policies and issues of significance related to the Group's CSR as a whole, including those pertaining to risk management and compliance, are discussed and proposals are made by this committee.

Voluntarily Established Committees

As advisory bodies to the Board of Directors, the Company has established the Personnel Advisory Committee and the Remuneration Advisory Committee, which are both membered by a majority of outside directors, as well as the Management Advisory Council. With these committees in place, we strive to improve the transparency and impartiality of our corporate governance system. In addition, an outside director serves as a chair of the Personnel Advisory Committee and the Remuneration Advisory Committee.

As of the end of March, 2018

Outlook for the Next Fiscal Year

Air Transportation

- **Domestic Passenger Services**

In domestic passenger services, demand for air transportation is expected to remain steady growth due to the expansion of the virtuous cycle in the Japanese economy despite a decline trend in the country's aggregate population. Under such circumstances, ANA is working to ensure profitability by pursuing measures to match capacity with demand by using its diverse fleet lineup.

Improvements are planned for the route network according to passenger demand. ANA is expanding the number of direct flights to Ishigakijima Island and Miyakojima Island from all over Japan such as starting year-round operations of the Chubu-Miyako and Fukuoka-Ishigaki routes in March of this year, and launching the new Fukuoka-Miyako route in June of this year.

In marketing and services, domestic tariffs will be overhauled. ANA aims to present simpler, easy-to-understand fare lineup from October this year, and accept for reservations and purchasing from 355 days prior to the date of departure. In addition, ANA will endeavor to enhance convenience and comfort as a full-service carrier, such as by offering free in-flight WiFi and Internet services from April of this year and proceeding with the introduction of the brand-new Airbus A321neo equipped with seat-back monitors in every seat.

- **International Passenger Services**

In international passenger services, ANA plans to improve its profitability even further by placing its main efforts in capturing business travel demand that continues to be strong and also the robust demand for travel to Japan.

In the route network, the Haneda-Bangkok route will be increased to three flights per day, for a total of five flights per day on the Tokyo (Haneda/Narita)-Bangkok route. Using its sufficient Asian route network, ANA will strengthen the capture of business/pleasure demand for arrivals/departures in the Tokyo area. Furthermore, efforts are being made to increase customer convenience and service such as inaugurating as a code share flight with Alitalia to Italy in October, which is being positioned as a key market for the promotion of tourism to Japan, and cooperating in their mileage program.

In marketing and services, Boeing 787-9 aircraft will be introduced to flights on the Narita-Bangkok and Narita-Kuala Lumpur routes from the summer timetable, and improvements in the quality of products and services for Asian destinations are planned by providing Premium Economy service and ANA Business Staggered full-flat seats in business class. Furthermore, in anticipation of the introduction of the Airbus A380 on the Honolulu route in Spring 2019, its proposals and sales promotions will be made for the unprecedented new services that make use of the wide-open space over two floors.

- Cargo Services

In domestic cargo, overall trends in demand for domestic cargo are sluggish, and available cargo space is decreasing due to the operation of smaller aircraft. Under these circumstances, ANA will work to capture new demand by enhancing basic quality and utilizing its extensive passenger flight route network.

In international cargo, demand originating in Japan, which has performed well since the second half of fiscal 2017, is expected to remain steady due to the increase in demand for automotive parts for meeting environmental regulations as well as demand for various semiconductors related to AI and IoT. In particular, demand for automotive parts bound for North America and Europe originating in Japan is expected to continue. While striving to further yields capacity of the Okinawa Cargo Hub by adjusting its scale to be appropriate for the market, ANA aims to continue to strengthen its revenue base by capturing new cargo with high unit prices, such as large cargo, on North American routes.

- LCC

Vanilla Air Inc. will work to improve profitability by restructuring its network, in addition to offering fares that are appealing to customers according to their needs.

Peach Aviation Limited plans to expand its Hokkaido routes and make New Chitose Airport into its new hub in FY2018, joining its existing hubs in Kansai International Airport, Naha Airport, and Sendai Airport. Efforts will be made to further enhance earning power by strengthening cooperation network strategy and marketing.

Vanilla Air Inc. and Peach Aviation Limited. will merge by the end of FY2019, and in addition to becoming the driving force in the Japanese LCC market, they will aim to become the "Leading LCC in Asia" in customer satisfaction and market share.

- Fleet Plan

The Fleet Plan is scheduled to introduce and retire the following aircraft with an expansion of international and LCC operations and initiatives to match capacity and demand on domestic routes through the introduction of smaller aircraft.

Aircraft to be introduced	
Model	No. of Aircraft
Airbus A380	1
Boeing 777-300ER	2
Boeing 787-10	1
Boeing 787-9	2
Airbus A321neo	9
Airbus A320neo	6
Airbus A320-200 (for LCC)	4
Total	25

Aircraft to be retired	
Model	No. of Aircraft
Boeing 777-200	3
Boeing 767-300	6
Airbus A320-200	4
Boeing 737-500	7
Total	20

Airline Related

Foreign airlines are expected to increase flights due to strong inbound demand to Japan, and the aim for airline related operations to contribute to Group revenues through expand contracts to supply passenger and cargo handling services in domestic airports, and supply in-flight meals for these airlines.

Travel Services

In travel services, the usability of online product search and reservation functions will be enhanced by introducing a new reservation and sales system for both domestic and overseas travel services, and efforts will also be made to expand direct marketing that makes use of new functions and enhance the competitiveness of dynamic package products.

In domestic travel services, ANA plans to strengthen purchase, product contents and sales in order to increase market share for the Okinawa area. ANA will endeavor to conduct sales promotions for *Tabisaku* and *ANA Sky Holiday* by capturing reservations even earlier.

In overseas travel services, efforts will be made to expand sales further for high value-added products such as *Tenjoin Doko no Tabi* (tour with travel conductor) in addition to focusing sales on travel to Hawaii, through promotion of the introduction of the Airbus A380 and expansion of the product lineup.

ANA plans to capture the continually-rising demand for inbound travel to Japan by expanding cooperation between its booking system for travelers to Japan that became operational last year and the booking systems of overseas travel agents.

Trade and Retail

In Trade and Retail, ANA will take steps to profits earnings through creating and expanding businesses in the global market, as well as strengthening existing businesses and creating new businesses for sustainable growth by selecting and focusing on areas that are clearly defined as being expected to grow in the future. In retail, ANA has opened a duty-free shop for arrival passengers in the Kansai International Airport in order to boost revenues from airport duty-free shops. In addition to continuing sales of one of our mainstays in food, bananas bound for Asia and the Middle East, efforts will be made to strengthen the semiconductor business for China in aircraft and electrical components.

Other

Through structural reforms and expansion of external trading in existing businesses, the ANA will demonstrate its comprehensive strength of the Group as a whole and contribute to profit growth of the entire Group.

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) Key principles of capital policies

The Company has the following three key principles underlying its capital policies:

(i) Growth of shareholder value through improvement of ROE

- ▶ The Company seeks sustainable profit growth and improvement of capital efficiency (ROE) to deliver sustainable growth of shareholder value.
- ▶ The Company seeks to improve its ROE with a focus on "profitability (return rate)" and "asset effectiveness (turnover)" while maintaining a sound balance sheet.

(ii) Maintenance of sound balance sheet – level of shareholders' equity

- ▶ The Company will maintain the required level of shareholders' equity to ensure capturing of expanding business opportunities from the following viewpoints:
 - The level of shareholders' equity is sufficient to cover risks associated with its business activities.
 - The level of shareholders' equity is sufficient to obtain and maintain credit ratings that are required for supporting of continued capital investment.

(iii) Shareholders' return

- ▶ The Company views the return of profits to shareholders as an important management issue. While securing resources for investing in growth, such as aircraft fleet for future business expansion, the Company intends to enhance shareholders' return giving due consideration to its free cash flow and other metrics, provided that the Company maintains its financial health.

(6) Principal businesses of the ANA Group (as of March 31, 2018)

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

(7) Principal offices and branches of the ANA Group (as of March 31, 2018)

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 Branches	Tokyo Sales Office, Hokkaido Sales Office, Tohoku Sales Office, Chubu Sales Office, Kansai Sales Office, Chugoku-Shikoku Sales Office, Kyushu Sales Office, Okinawa Sales Office
	Domestic Airport Branches	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, Wuhan, Xiamen, Guangzhou, Hong Kong, Taipei, Seoul, Mumbai, Delhi, Yangon, Bangkok, Hanoi, Ho Chi Minh, Singapore, Kuala Lumpur, Jakarta, Manila, Phnom Penh, Sydney, San Francisco, San Jose, Seattle, Los Angeles, Houston, Chicago, New York, Washington D.C., Honolulu, Vancouver, Mexico City, London, Frankfurt, Paris, Brussels
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
Peach Aviation Limited	Head Office	Sennan-gun, Osaka
(Airline Related)		
ANA Cargo Inc.	Head Office	Minato-ku, Tokyo
Overseas Courier Service Co., Ltd.	Head Office	Koto-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

(8) Aircraft used by the ANA Group (as of March 31, 2018)

Aircraft	Number of aircraft			Number of seats
	Owned	Leased	Total	
Boeing 777-300	25	4	29	212 - 514
Boeing 777-200	15	6	21	405
Boeing 787-9	25	3	28	215 - 395
Boeing 787-8	31	5	36	169 - 335
Boeing 767-300	23	11	34	202 - 270
Boeing 767-300F	8	4	12	—
Boeing 737-800	24	12	36	166
Boeing 737-700	7	—	7	120
Boeing 737-500	14	—	14	126
Airbus A321neo	—	2	2	194
Airbus A321ceo	—	4	4	194
Airbus A320neo	3	—	3	146
Airbus A320-200	7	35	42	166 / 180
Bombardier DHC8-400	24	—	24	74
Total	206	86	292	

(Note)

In addition to the above, there are eighteen (18) aircraft owned or leased by the Company which are leased to other entities.

(9) Employees (as of March 31, 2018)**(i) Employees of the ANA Group**

Segment	Number of employees		Change in the number since the previous fiscal year end	
Air Transportation	17,435	(418)	+1,638	(+8)
Airline Related	18,905	(2,090)	+843	(-84)
Travel Services	1,506	(142)	-17	(-12)
Trade and Retail	1,414	(1,050)	-6	(+20)
Other	2,500	(248)	+209	(-15)
Group-wide (common)	170	(0)	+20	(0)
Total	41,930	(3,948)	+2,687	(-83)

(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 holding company that cannot be classified into any specific segment.
5. The number of full-time employees of the Air Transportation and Airline Related businesses increased by 1,638 and 843, respectively, as compared to the previous consolidated fiscal year end. The increase in the number of full-time employees was primarily due to the facts that, as of

April 13, 2017, the Company made Peach Aviation Limited its consolidated subsidiary by acquiring an additional 28.3% of the outstanding shares of the same; and that the respective airport companies increased their hires in order to expand their services provided to foreign airlines based on entrustment.

(ii) Employees of the Company

Number of employees	Change in the number since the previous fiscal year end	Average age	Average service years
170 (0)	+20 (0)	46.2	2.68

(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 includes employees of another company who are temporarily transferred to the Company.
3. The average service years (2.68 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.

(10) Main loan lenders (as of March 31, 2018)

(Millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	67,604
Mizuho Bank, Ltd.	61,969
Development Bank of Japan Inc.	31,755
Sumitomo Mitsui Trust Bank, Limited	28,645
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	28,441

(Notes)

1. In addition to the above, 262,956 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, the consolidated subsidiaries of the Company have outstanding borrowings of 1,032 million yen from Sumitomo Mitsui Banking Corporation and 342 million yen from Mizuho Bank, Ltd.
3. The Bank of Tokyo-Mitsubishi UFJ, Ltd. changed its trade name to "MUFG Bank, Ltd." as of April 1, 2018.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2018)

- (i) Authorized shares: 510,000,000 shares
- (ii) Outstanding shares: 348,498,361 shares
(Including 13,620,427 treasury shares)
- (iii) Number of shareholders: 475,978
(A decrease of 45,591 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)	15,051	4.49
Japan Trustee Services Bank, Ltd. (Trust account)	11,261	3.36
Nagoya Railroad Co., Ltd.	7,313	2.18
Japan Trustee Services Bank, Ltd. (Trust account 5)	7,092	2.12
Japan Trustee Services Bank, Ltd. (Trust account 1)	5,274	1.57
Japan Trustee Services Bank, Ltd. (Trust account 2)	5,183	1.55
Tokio Marine & Nichido Fire Insurance Co., Ltd.	4,039	1.21
Japan Trustee Services Bank, Ltd. (Trust account 7)	4,020	1.20
STATE STREET BANK WEST CLIENT - TREATY 505234	3,788	1.13
ANA Group Employee Stock Ownership Association	3,502	1.05

(Notes)

- The shareholding ratio is calculated excluding the number of treasury shares (13,620,427 shares).
- Fractions of less than a thousand shares are rounded down.

Breakdown of shares by shareholder type (as of March 31, 2018)

Financial institutions	25.35 %
Securities companies	0.87 %
Other domestic corporations	12.42%
Foreigners	11.26 %
Individuals and others	46.17 %
Shares held by the Company (treasury shares)	3.91 %
Central and local governments	0.03 %
Total	348,498,361 shares

(v) Other important matters concerning shares:

Effective October 1, 2017, the Company changed the number of shares constituting one (1) Company-specified stock trading unit (*tangen*) from 1,000 shares to 100 shares. On

the same date, the Company also conducted a 10-to-1 consolidation of its ordinary shares and changed the total number of authorized shares from 5,100,000,000 shares to 510,000,000 shares, which resulted in the total number of outstanding shares being 351,642,525 shares.

Additionally, with respect to the acquisition of treasury shares under Article 156 of the Companies Act as applied by replacing certain terms under Article 165, Paragraph 3 of that Act, the Company acquired 16,214,300 ordinary shares of the Company (which represents the number of shares after the said share consolidation) for an aggregate amount of JPY 69,999,722,974 during the period from September 1, 2017 to February 21, 2018 (based on the contract date) pursuant to a resolution of the Board of Directors passed on August 31, 2017, in order to increase the per share value through the improvement of capital efficiency and the reduction in the number of shares.

Further, with respect to the retirement of treasury shares under Article 178 of the Companies Act, the Company retired 3,144,164 ordinary shares of the Company that had been held by it (which accounted for 0.89% of the total number of outstanding shares prior to the retirement) on March 30, 2018 pursuant to a resolution of the Board of Directors passed on March 22, 2018, which resulted in the total number of outstanding shares being 348,498,361 shares.

(2) Status of stock acquisition rights

Other important matters concerning stock acquisition rights:

The bonds with stock acquisition rights whose issuance had been resolved at the meeting of the Board of Directors held on August 31, 2017 were issued and paid for on September 19, 2017. The following table shows the status as of March 31, 2018.

Name of issue	Outstanding bonds with stock acquisition rights	Number of stock acquisition rights	Class of shares underlying stock acquisition rights	Period for exercise of stock acquisition rights	Exercise value of stock acquisition rights
Zero Coupon Convertible Bonds due 2022	JPY 70,000 million	7,000	Ordinary shares	From October 3, 2017 to September 2, 2022	JPY 5,180
Zero Coupon Convertible Bonds due 2024	JPY 70,000 million	7,000	Ordinary shares	From October 3, 2017 to September 5, 2024	JPY 5,100

(3) Members of the Board of Directors and Audit & Supervisory Board Members

(i) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2018)

Position in the Company	Name	Responsibility and material concurrent positions
Chairman of the Board	Shinichiro Ito	Chairman of the Board of Directors; Outside Director and Member of Audit and Supervisory Committee of Mitsubishi Heavy Industries, Ltd.
Vice Chairman	Osamu Shinobe	Outside Director of Kao Corporation
President & Chief Executive Officer, Representative Director	Shinya Katanozaka	Chairman of Group Management Committee; Head of CSR/Risk Management/Compliance Committee; In charge of Internal Audit
Senior Executive Vice President, Representative Director	Toyoyuki Nagamine	In charge of Human Resources Strategy, Digital Design Lab, Corporate Strategy, Finance, Accounting, Investor Relations & Business Management, Okinawa Region
Director	Naoto Ishizaka	In charge of Government & Industrial Affairs, Facilities Planning
Director	Naoto Takada	Chairman of CSR/Risk Management/Compliance Committee; In charge of Executive Secretariat, Legal & Insurance; Director of Corporate Communication
Director	Yuji Hirako	President & Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; Chairman of All Japan Air Transport and Service Association Co., Ltd.
Outside Director	Shosuke Mori	Senior Advisor of The Kansai Electric Power Co., Inc.; Outside Director of Hankyu Hanshin Holdings, Inc.; Outside Director of The Royal Hotel, Ltd.
Outside Director	Ado Yamamoto	Chairman and Representative Director, Nagoya Railroad Co., Ltd.; Outside Director, Yahagi Construction Co., Ltd.; Chairman of Nagoya Chamber of Commerce & Industry
Outside Director	Izumi Kobayashi	Outside Director, MITSUI & CO., LTD.; Outside Director, Mizuho Financial Group, Inc.; Governor of Japan Broadcasting Corporation
Outside Audit & Supervisory Board Member (Full-time Member)	Sumihito Okawa	Outside Audit & Supervisory Board Member, Kandenko Co., Ltd.
Audit & Supervisory Board Member (Full-time Member)	Kiyoshi Tonomoto	-

Position in the Company	Name	Responsibility and material concurrent positions
Audit & Supervisory Board Member (Full-time Member)	Akihiko Hasegawa	-
Outside Audit & Supervisory Board Member	Shingo Matsuo	Advisor of Kyushu Electric Power Co., Inc.; Honorary Chairman of Kyushu Economic Federation
Outside Audit & Supervisory Board Member	Eiji Ogawa	Professor, Graduate School of Commerce and Management, Hitotsubashi University; Chairman of Council on Customs, Tariff, Foreign Exchange and Other Transactions for Ministry of Finance

(Notes)

1. Directors Shosuke Mori, Ado Yamamoto, and Izumi Kobayashi are Outside Directors.
2. Audit & Supervisory Board Members Sumihito Okawa, Shingo Matsuo and Eiji Ogawa are Outside Audit & Supervisory Board Members.
3. The Company has notified to the Tokyo Stock Exchange that Outside Directors Shosuke Mori Ado Yamamoto, and Izumi Kobayashi and Outside Audit & Supervisory Board Members Sumihito Okawa, Shingo Matsuo and Eiji Ogawa are Independent Directors/Audit & Supervisory Board Members.
4. Audit & Supervisory Board Member Sumihito Okawa worked for a financial institution, and has an extensive knowledge of finance and accounting.
5. Audit & Supervisory Board Member Kiyoshi Tonomoto has been in charge of the finance, accounting and IR operations of the Company for a long time, and has extensive knowledge of finance and accounting.
6. Audit & Supervisory Board Member 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 Osamu Shinobe was appointed and took office as Outside Director of Kao Corporation at its annual general meeting of shareholders held on March 23, 2018.
8. Director Shinya Katanozaka took office as Vice Chairman of Japan Business Federation at its annual general assembly held on May 31, 2018.
9. Directors Naoto Ishizaka and Naoto Takada were newly appointed and took office as Directors of the Company at its 72nd Ordinary General Meeting of Shareholders held on June 23, 2017.
10. Director Yuji Hirako retired as Chairman of All Japan Air Transport and Service Association Co., Ltd. as of the closing of its annual meeting held on May 28, 2018.
11. Director Yuji Hirako took office as Chairman of The Scheduled Airlines Association of Japan at its annual meeting held on May 28, 2018.
12. Director Izumi Kobayashi was appointed and took office as Outside Director of Mizuho Financial Group, Inc. at its ordinary general meeting of shareholders held on June 23, 2017.
13. Audit & Supervisory Board Members Yoshinori Maruyama and Eiji Kanazawa resigned as Audit & Supervisory Board Members of the Company as of the closing of its 72nd Ordinary General Meeting of Shareholders held on June 23, 2017.
14. Audit & Supervisory Board Members Kiyoshi Tonomoto and Akihiko Hasegawa were newly appointed and took office as Audit & Supervisory Board Members of the Company at its 72nd Ordinary General Meeting of Shareholders held on June 23, 2017.
15. Audit & Supervisory Board Member Eiji Ogawa took office as Professor of Hitotsubashi University Business School as of April 1, 2018 following its reorganization and the change of the department name.
16. Toyoyuki Nagamine, Naoto Ishizaka and Naoto Takada among Directors concurrently hold the office of Corporate Executive Officer.

(ii) Outline of contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into contracts for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with each of the Outside Directors and Audit & Supervisory Board Members setting forth the maximum extent of the damage liability payable thereunder shall be limited to the 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 Audit & Supervisory Board Members

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	Share remuneration
Directors (Outside Directors)	10 (3)	493 (40)	336 (40)	87 (-)	70 (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	7 (3)	116 (53)	116 (53)	- (-)	- (-)
Total	17	609	452	87	70

(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 Audit & Supervisory Board Members per month would be 10 million yen.
3. Separately from the amount of remuneration authorized by the resolution referred to in the Note 1 above, the amount of the share remuneration represents an amount charged in accordance with the share remuneration plan approved by a resolution passed at the 70th Ordinary General Meeting of Shareholders of the Company held on June 29, 2015.
4. Figures in the table have been rounded down to the nearest million yen.

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

a. Directors' remuneration

i. Basic policies

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

ii. Process

Director's remuneration is determined by the Board of Directors within the amount authorized by the General Meeting of Shareholders by reference to opinions provided by the Remuneration Advisory Committee.

The Remuneration Advisory Committee, acting as an advisory body for the Board of Directors, established the remuneration system and standards for the Company's Directors, taking into consideration other companies' levels as researched by an external special agency upon our request. A majority of the members of the Remuneration Advisory Committee are Outside Directors and outside experts.

iii. Remuneration system

In addition to the "basic remuneration" with a fixed amount, remuneration of a Director (other than Outside Directors) also includes the "bonus" linked to the Company's performance and the "share remuneration plan" as a long-term incentive, in the expectation that they will serve as sound incentives for realizing the Company's sustainable growth.

Outside Directors only receive the fixed remuneration (monthly remuneration) in light of their responsibility for supervising the Company's operations from an independent standpoint.

The retirement allowance system was abolished in 2004.

b. Audit & Supervisory Board Members' remuneration

Audit & Supervisory Board Members only receive the fixed remuneration (monthly remuneration) in light of their responsibility for auditing the Company's operations from an independent standpoint.

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

To further strengthen proper and swift decision-making by, and supervising and monitoring functions of, the Board of Directors, the Company provides the following policies concerning the structure and operations of the Board of Directors in its "Fundamental Policy on Corporate Governance." For the independence guidelines for Outside Directors and Outside Audit & Supervisory Board Members, please refer to page 21 hereof.

<Structure>

The total number of Directors is to be no more than 20 as stipulated by the Articles of Incorporation. The Board of Directors is to be adequately composed of members that are diverse in various ways, including experience, knowledge, and expertise and gender, to facilitate ample discussion, swift and rational decision-making and the supervision and monitoring of business execution.

Several Outside Directors are selected from among candidates that are independent from the Company to further strengthen proper decision-making and supervising and monitoring functions of the Board of Directors.

<Operations>

As a general rule, the Board of Directors meets every month. Swift decisions are made on important agenda for the Group overall. In addition, advice is gleaned appropriately from the Outside Directors.

- 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	Senior Advisor of The Kansai Electric Power Co., Inc.	No special relationship
Ado Yamamoto Outside Director	Chairman and Representative Director of Nagoya Railroad Co., Ltd.	No special relationship
	Chairman of Nagoya Chamber of Commerce & Industry	No special relationship
Shingo Matsuo Outside Audit & Supervisory Board Member	Advisor of Kyushu Electric Power Co., Inc.	No special relationship
	Honorary Chairman of Kyushu Economic Federation	No special relationship
Eiji Ogawa Outside Audit & Supervisory Board Member	Professor, Graduate School of Commerce and Management, Hitotsubashi University	No special relationship
	Chairman of Council on Customs, Tariff, Foreign Exchange and Other Transactions for Ministry of Finance	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 Director of Yahagi Construction Co., Ltd.	No special relationship
Izumi Kobayashi Outside Director	Director (Outside Director) of MITSUI & CO., LTD.	No special relationship
	Director (Outside Director) of Mizuho Financial Group, Inc.	No special relationship
	Governor of Japan Broadcasting Corporation	No special relationship
Sumihito Okawa Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member of Kandenko Co., Ltd.	No special relationship

c. Principal activities during the Fiscal Year

Name/Title	Activities
Shosuke Mori Outside Director	Shosuke Mori attended nine (9) out of the twelve (12) meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, reinforcement of internal control and other corporate governance system and promotion of security measures, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive 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 and the fiscal year 2016, he holds the office of a chairman of the Remuneration Advisory Committee and the Personnel Advisory Committee, respectively.
Ado Yamamoto Outside Director	Ado Yamamoto attended all twelve (12) meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, the Group's management strategies and promotion of security measures, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive manager in a transportation business. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2016, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee.

Izumi Kobayashi Outside Director	Izumi Kobayashi attended all twelve (12) meetings of the Board of Directors that were held during the Fiscal Year, where she proactively provided opinions and suggestions on, among other subjects, the Group's management strategies, enhancement of basic quality and promotion of security measures with a global perspective, taking advantage of her considerable experience and broad knowledge 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 and the fiscal year 2016, she holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee, respectively.
Sumihito Okawa Outside Audit & Supervisory Board Member	Sumihito Okawa attended all twelve (12) 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 proactively made statements on, among other subjects, investment projects, the Group's management strategies and financial strategies, taking advantage of his considerable experience and broad knowledge 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 Audit & Supervisory Board Member.
Shingo Matsuo Outside Audit & Supervisory Board Member	Shingo Matsuo attended all twelve (12) 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 proactively made statements on, among other subjects, safety-centered business operations, the Group's management strategies, human resources strategies and revitalization of the Board of Directors, taking advantage of his considerable experience and broad knowledge 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 Audit & Supervisory Board Member	Eiji Ogawa attended all twelve (12) 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 proactively made statements on, among other subjects, matters that require attention on the Group's management strategies from risk management perspective and the Company's financial policies, taking advantage of his considerable experience and broad knowledge 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: Deloitte Touche Tohmatsu LLC

(ii) Amount of remuneration:

(Millions of Yen)

	Payment
Amount of remuneration of Independent Auditor for the Fiscal Year	60
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	232

(Notes)

1. The material subsidiaries of the Company, All NIPPON AIRWAYS TRADING CO., LTD. and ANA Systems Co., Ltd. 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.
3. The Audit & Supervisory Board of the Company reviewed the validity of performance of duties in the audit plan prepared by the Independent Auditor and the estimated amount of remuneration, using the “Practical Guidelines for Cooperation with Independent Auditors” released by Japan Corporate Auditors Association as a guide, and determined that the fees, etc. of the Independent Auditor was appropriate, and expressed consent as provided for in Article 399, Paragraphs 1 and 2 of the Companies Act.

(iii) Non-audit services

The Company consigns the Independent Auditor to prepare comfort letters in connection with issuances of corporate bonds 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

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

In addition, the Audit & Supervisory Board may determine contents of a resolution concerning removal or non-reappointment of the Independent Auditor to be submitted to the General Meeting of Shareholders, if the Audit & Supervisory Board determines that the Independent Auditor has difficulties in properly performing its services or that it is appropriate to do so for further improving the reliability and appropriateness of audit.

Consolidated Balance Sheet

(As of March 31, 2018)

(Millions of Yen)

Assets		Liabilities	
Current assets	751,171	Current liabilities	648,080
Cash and deposits	78,036	Notes and accounts payable	220,330
Notes and accounts receivable	173,472	Short-term loans	176
Lease receivables	27,341	Current portion of long-term debt	84,738
Marketable securities	279,540	Current portion of bonds	10,000
Inventories (Merchandise)	12,364	Finance lease obligations	5,211
Inventories (Supplies)	50,106	Income taxes payable	37,709
Deferred income taxes	27,678	Advance ticket sales	181,353
Other current assets	103,113	Accrued bonuses to employees	45,332
Allowance for doubtful accounts	(479)	Other current liabilities	63,231
Fixed assets	1,810,801	Long-term liabilities	913,830
Property and equipment	1,433,101	Bonds	125,000
Buildings and structures	98,961	Convertible bond-type bonds with stock acquisition rights	140,000
Aircraft	1,027,910	Long-term debt	418,185
Machinery, equipment and vehicles	30,269	Finance lease obligations	15,083
Furniture and fixtures	10,608	Deferred income taxes	94
Land	55,786	Accrued corporate executive officers' retirement benefits	742
Lease assets	7,239	Net defined benefit liabilities	156,765
Construction in progress	202,328	Other provisions	11,421
Intangible assets	155,238	Asset retirement obligations	1,196
Goodwill	55,336	Other long-term liabilities	45,344
Other intangible assets	99,902	Total liabilities	1,561,910
Investments and other assets	222,462	Net assets	
Investment securities	119,962	Shareholders' equity	985,728
Long-term receivables	4,721	Common stock	318,789
Deferred income taxes	65,698	Capital surplus	268,208
Net defined benefit assets	312	Retained earnings	457,746
Other assets	33,387	Treasury stock	(59,015)
Allowance for doubtful accounts	(1,618)	Accumulated other comprehensive income (loss)	2,933
Deferred assets	490	Unrealized gain on securities	24,467
		Deferred (loss) on derivatives under hedge accounting	(3,471)
		Foreign currency translation adjustments	3,201
		Defined retirement benefit plans	(21,264)
		Non-controlling interests	11,891
		Total net assets	1,000,552
TOTAL	2,562,462	TOTAL	2,562,462

Consolidated Statement of Income
(From April 1, 2017 to March 31, 2018)

	Yen (Millions)
<u>Operating revenues</u>	1,971,799
<u>Cost of sales</u>	1,481,881
Gross profit	489,918
<u>Selling, general and administrative expenses</u>	325,402
Operating income	164,516
<u>Other income</u>	12,615
Interest income	623
Dividend income	1,391
Equity in earnings of unconsolidated subsidiaries and affiliates	1,485
Gain on sales of assets	3,408
Gain on donation of non-current assets	1,134
Other	4,574
<u>Other expenses</u>	16,495
Interest expenses	8,676
Foreign exchange loss, net	1,234
Loss on sales of assets	161
Loss on disposal of assets	4,152
Other	2,272
Ordinary income	160,636
<u>Special gain</u>	44,758
Gain on sales of property and equipment	9,623
Gain on sales of investment securities	1,311
Gain on step acquisitions	33,801
Other	23
<u>Special loss</u>	8,753
Loss on disposal of property and equipment	748
Loss on valuation of investments in unconsolidated subsidiaries and affiliates	577
Impairment loss	6,061
Other	1,367
Income before income taxes	196,641
Income taxes-current	61,650
Income taxes-deferred	(10,647)
Net income	145,638
Net income attributable to non-controlling interests	1,751
Net income attributable to owners of the parent	143,887

Consolidated Statement of Changes in Net Assets
(From April 1, 2017 to March 31, 2018)

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity
Balance at the beginning of the year	318,789	283,249	334,880	(3,756)	933,162
Changes during the fiscal year					
Cash dividends			(21,021)		(21,021)
Net income attributable to owners of the parent			143,887		143,887
Purchase of treasury stock				(70,165)	(70,165)
Disposal of treasury stock		1,096		1,410	2,506
Termination of employee stock ownership trust*		(2,641)			(2,641)
Retirement of treasury stock		(13,496)		13,496	-
Net changes in the year					-
Total changes during the fiscal year	-	(15,041)	122,866	(55,259)	52,566
Balance at the end of the year	318,789	268,208	457,746	(59,015)	985,728

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized gain on securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the year	20,636	(11,799)	3,364	(26,206)	(14,005)	5,018	924,175
Changes during the fiscal year							
Cash dividends							(21,021)
Net income attributable to owners of the parent							143,887
Purchase of treasury stock							(70,165)
Disposal of treasury stock							2,506
Termination of employee stock ownership trust*							(2,641)
Retirement of treasury stock							-
Net changes in the year	3,831	8,328	(163)	4,942	16,938	6,873	23,811
Total changes during the fiscal year	3,831	8,328	(163)	4,942	16,938	6,873	76,377
Balance at the end of the year	24,467	(3,471)	3,201	(21,264)	2,933	11,891	1,000,552

* ANA Group Employee Stock Ownership Trust

Non-consolidated Balance Sheet

(As of March 31, 2018)

Yen (Millions)

Assets		Liabilities	
<u>Current assets</u>	403,887	<u>Current liabilities</u>	357,613
Cash and deposits	28,375	Accounts payable	1,424
Accounts receivable	18,023	Short-term loans	217,269
Lease receivables	26,446	Current portion of long-term debt	84,202
Marketable securities	279,540	Current portion of bonds	10,000
Prepaid expenses	2,940	Finance lease obligations	2,373
Non-operating accounts receivable	35,743	Accrued expenses	6,801
Deferred income taxes	784	Income taxes payable	26,557
Other current assets	12,034	Other current liabilities	8,985
<u>Fixed assets</u>	1,483,138	<u>Long-term liabilities</u>	733,361
<u>Property and equipment</u>	1,236,213	Bonds	125,000
Buildings	68,553	Convertible bond-type bonds with stock acquisition rights	140,000
Structures	1,833	Long-term debt	417,400
Aircraft	938,422	Finance lease obligations	7,927
Machinery and equipment	557	Accrued corporate executive officers' retirement benefits	47
Furniture and fixtures	242	Asset retirement obligations	560
Land	56,572	Other long-term liabilities	42,424
Construction in progress	170,030	<u>Total liabilities</u>	1,090,974
<u>Intangible assets</u>	29	<u>Net assets</u>	
Software	22	<u>Shareholders' equity</u>	781,696
Other intangible assets	6	Common stock	318,789
<u>Investments and other assets</u>	246,896	Capital surplus	267,961
Investment securities	81,999	Capital reserve	253,812
Investments in subsidiaries and affiliates	83,495	Other capital surplus	14,149
Long-term receivables	30,526	Retained earnings	252,952
Deferred income taxes	46,507	Other retained earnings	252,952
Other assets	4,368	Reserve for special depreciation	48
<u>Deferred assets</u>	490	Retained earnings carried forward	252,903
Bond issuance cost	490	Treasury stock	(58,007)
		<u>Valuation and translation adjustments</u>	14,845
		Unrealized gain on securities	21,867
		Deferred (loss) on derivatives under hedge accounting	(7,022)
		<u>Total net assets</u>	796,541
TOTAL	1,887,516	TOTAL	1,887,516

Non-consolidated Statement of Income
(From April 1, 2017 to March 31, 2018)

	Yen (Millions)
<u>Operating revenues</u>	267,763
Rent income	210,520
Dividends from subsidiaries and affiliates	56,620
Other	622
<u>Operating cost</u>	141,938
Operating gross profit	125,824
<u>General and administrative expenses</u>	13,723
Operating income	112,101
<u>Other income</u>	5,722
Interest and dividend income	1,890
Gain on sales of assets	3,334
Other	497
<u>Other expenses</u>	9,417
Interest expenses	8,392
Loss on disposal of assets	247
Other	776
Ordinary income	108,406
<u>Special gain</u>	2,722
Gain on sales of investment securities	1,221
Gain on sales of property and equipment	1,500
<u>Special loss</u>	6,643
Loss on valuation of investments in unconsolidated subsidiaries and affiliates	479
Impairment loss	6,108
Other	55
Income before income taxes	104,485
Income taxes-current	16,124
Income taxes-deferred	(865)
Net income	89,226

Non-consolidated Statement of Changes in Net Assets
(From April 1, 2017 to March 31, 2018)

Yen (Millions)

	Shareholders' equity									
	Common stock	Capital surplus			Retained earnings				Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings		
					Reserve for special depreciation	Reserve for advanced depreciation of non-current assets	Retained earnings carried forward			
Balance at the beginning of the year	318,789	253,812	28,997	282,810	545	173	184,036	184,754	(2,561)	783,792
Changes during the fiscal year										
Reversal of reserve for special depreciation					(496)		496	-		-
Reversal of reserve for advanced depreciation of non-current assets						(173)	173	-		-
Cash dividends							(21,029)	(21,029)		(21,029)
Net income							89,226	89,226		89,226
Purchase of treasury stock									(70,164)	(70,164)
Disposal of treasury stock			1,100	1,100					1,412	2,512
Termination of employee stock ownership trust*			(2,641)	(2,641)						(2,641)
Retirement of treasury stock			(13,307)	(13,307)					13,307	-
Net changes in the year										-
Total changes during the fiscal year	-	-	(14,848)	(14,848)	(496)	(173)	68,867	68,197	(55,445)	(2,095)
Balance at the end of the year	318,789	253,812	14,149	267,961	48	-	252,903	252,952	(58,007)	781,696

* ANA Group Employee Stock Ownership Trust

Yen (Millions)

	Valuation and translation adjustments			Total net assets
	Unrealized gain on securities	Deferred gain (loss) on derivatives under hedge accounting	Total	
Balance at the beginning of the year	18,470	1,751	20,221	804,014
Changes during the fiscal year				
Reversal of reserve for special depreciation				-
Reversal of reserve for advanced depreciation of non-current assets				-
Cash dividends				(21,029)
Net income				89,226
Purchase of treasury stock				(70,164)
Disposal of treasury stock				2,512
Termination of employee stock ownership trust*				(2,641)
Retirement of treasury stock				-
Net changes in the year	3,397	(8,773)	(5,376)	(5,376)
Total changes during the fiscal year	3,397	(8,773)	(5,376)	(7,472)
Balance at the end of the year	21,867	(7,022)	14,845	796,541

Auditor's Report regarding Consolidated Financial Statements

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.

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 16, 2018

The Board of Directors
ANA HOLDINGS INC.

Deloitte Touche Tohmatsu LLC
Yoshiyuki Higuchi
Certified Public Accountant
Designated and Engagement Partner

Hirotsugu Mizuno
Certified Public Accountant
Designated and Engagement Partner

Kenji Akiyama
Certified Public Accountant
Designated and Engagement Partner

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated balance sheet as of March 31, 2018 of ANA HOLDINGS INC. (the "Company") and its consolidated subsidiaries, and the related consolidated statements of income and changes in net assets for the fiscal year from April 1, 2017 to March 31, 2018, and the related notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating 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 audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of March 31, 2018, and the results of their operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Auditor's Report regarding Non-consolidated Financial Statements

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.

Translation of a report originally issued in Japanese

Independent Auditor's Report

May 16, 2018

The Board of Directors
ANA HOLDINGS INC.

Deloitte Touche Tohmatsu LLC

Yoshiyuki Higuchi
Certified Public Accountant
Designated and Engagement Partner

Hirotsugu Mizuno
Certified Public Accountant
Designated and Engagement Partner

Kenji Akiyama
Certified Public Accountant
Designated and Engagement Partner

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely, the non-consolidated balance sheet as of March 31, 2018 of ANA HOLDINGS INC. (the "Company"), and the related non-consolidated statements of income and changes in net assets for the 68th fiscal year from April 1, 2017 to March 31, 2018, and the related notes and the accompanying supplemental schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and the accompanying supplemental schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements and the accompanying supplemental schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the accompanying supplemental schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the accompanying supplemental schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the accompanying supplemental schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the accompanying supplemental schedules 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the accompanying supplemental schedules.

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

Audit Opinion

In our opinion, the non-consolidated financial statements and the accompanying supplemental schedules referred to above present fairly, in all material respects, the non-consolidated financial position of the Company as of March 31, 2018, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Japan.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language and “the accompanying supplemental schedules” referred to in this report are not included in the attached financial documents.

Audit Report by the Audit & Supervisory Board

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.

Audit Report

The Audit & Supervisory Board has prepared this Audit Report after deliberation based on the audit reports prepared by each Audit & Supervisory Board Member in relation to the performance of the Directors' duties during the 68th fiscal year starting on April 1, 2017 and ending on March 31, 2018, and hereby reports as follows:

1. Method and details of audit conducted by the Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board determined the audit policy and audit plan, received reports on the status and results of audit from each Audit & Supervisory Board Member, as well as the status of performance of duties from the Directors and the Independent Auditor, and requested explanations, where necessary.
- (2) Each Audit & Supervisory Board Member, in compliance with the Audit & Supervisory Board Members' audit standards established by the Audit & Supervisory Board, and in accordance with the audit policy, etc., communicated with Directors, internal audit department and other employees, etc., collected information, maintained an audit environment, and conducted an audit in the following methods:
 - (i) Each Audit & Supervisory Board Member attended board meetings, group management strategy meetings and other important meetings, received reports from Directors and employees, etc. regarding the status of performance of their duties, requested explanations, 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. As for subsidiaries, Full-time Audit & Supervisory Board Members, concurrently holding the office of Audit & Supervisory Board Members of material subsidiaries, conducted audit activities with their Audit & Supervisory Board Members 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, Full-time Audit & Supervisory Board Members visited subsidiaries and their major business offices, etc., received reports on business, and requested explanations, as necessary.
 - (ii) Each Audit & Supervisory Board Member received regular reports from Directors and employees, etc. on the status of establishment and operation of the system to ensure that the performance of the Directors' duties, as described in the Business Report, complies with the applicable laws and regulations and the Articles of Incorporation, as well as the board resolution concerning the establishment of a system provided in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, which is required in order to ensure the appropriate performance of business by the corporate group comprising a joint stock corporation and its subsidiaries, and the system established based on said resolution (internal control system), and requested explanations, when necessary. As for the internal control concerning financial reporting, each Audit & Supervisory Board Member received from Directors, etc. and Deloitte Touche Tohmatsu LLC the reports on the status of establishment and operation of, and evaluation of, such internal control and the status of audit, and requested explanations, where necessary.
 - (iii) Each Audit & Supervisory Board Member monitored and reviewed whether the Independent Auditor maintains independence and conducts an appropriate audit, and received reports on the status of performance of duties from the Independent Auditor, and requested explanations, where necessary. In addition, each Audit & Supervisory Board Member received a notice from the Independent Auditor stating that "a system to ensure appropriate performance of duties" (as indicated in each item of Article 131 of the Ordinance on Company Accounting) is in place in accordance with the "Quality Control Standards for Audit" (Business Accounting Council, October 28, 2005), etc., and requested explanations, as necessary.

Based on the above method, each Audit & Supervisory Board Member reviewed the Business Report and its supporting documents, financial statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated 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 Statement of Income, Consolidated Statement of Changes in Net Assets, and Notes to Consolidated Financial Statements) for the subject fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) We confirm that the Business Report and its supporting documents accurately present the status of the Company in accordance with the applicable laws and regulations and the Articles of Incorporation.
- (ii) There are no improper actions, or material events which violate any of the applicable laws or regulations 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 note regarding the descriptions of the Business Report and the execution of the Directors' duties in relation to the internal control system.

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

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of audit of the consolidated financial statements

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 22, 2018

Audit & Supervisory Board of ANA HOLDINGS INC.

Sumihito Okawa,	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
Kiyoshi Tonomoto,	Full-time Audit & Supervisory Board Member (seal)
Akihiko Hasegawa,	Full-time Audit & Supervisory Board Member (seal)
Shingo Matsuo,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
Eiji Ogawa,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)

END