

ANA Holdings to Make Strategic Investment in Myanmar Airline

49 per cent stake represents first investment by foreign carrier
in a Myanmar-based commercial airline

Tokyo August 27, 2013 - The ANA Group, Japan's largest airline group, today announces that it will acquire a 49 per cent stake in the Myanmar-based airline Asian Wings Airways (AWA). ANA Group will invest \$25 million (2.5 billion yen) for AWA as part of its stated strategy of expanding into new international markets.

As part of the investment, ANA will also work with AWA to improve its operational and on-time performance and support its expansion into markets outside Myanmar. AWA is a profitable airline currently operating only domestic services. However, it plans to inaugurate international routes from October this year and intends to expand its aircraft fleet with a goal of operating ten A320 aircraft by 2018. For the fiscal year ending March, 2013, AWA reported revenue of US\$17.8 million.

The investment in AWA is in line with ANA's group corporate strategy for FY2013-2015 which involves diversification into new growth areas, centered primarily around airline-related businesses particularly in the Asian area. The acquisition of the stake in AWA represents the first investment in a Myanmar-based commercial carrier by a foreign airline. ANA intends to capture an increasing share of the fast-growing Asian airline market and this investment in AWA will support that strategic goal.

In addition, on September 30 (Monday), ANA will increase the number of flights between Tokyo-Narita and Yangon from three per week to seven and also intends to introduce larger aircraft onto the route. As ANA works to boost transport capacity between Japan and Myanmar, it will also improve connectivity with onward flights (operated by AWA) to key cities in Myanmar, which is expected to contribute to ANA's own route network.

*Note that completion of this equity tie-up is conditional upon obtaining the required permits and approvals from the authorities in Myanmar, and the signing of a final equity tie-up agreement with AWA and its shareholders.

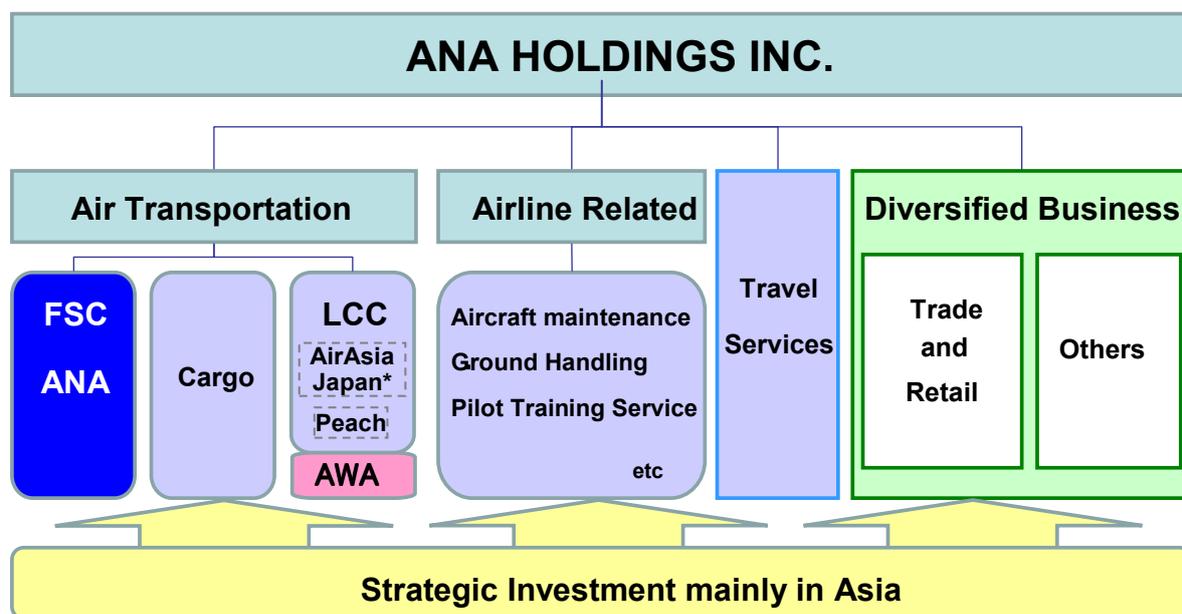
Asian Wings Airways Corporate Overview (as of March, 2013)



Company Name	Asian Wings Airways Limited
Date Established	January 24, 2011
Representative	Mr. Kyi Win
Capitalization	2,077 million kyat (approx. 207 million yen at 1 kyat = 0.1 yen)
Shareholders	Mr. Lwin Moe 60% Mr. Than Oo 40%
Revenue	US\$17,792,000 (approx. 1,747 million yen at US\$1 = 98.2 yen)
No. of Employees	Approx. 350
Business	Air transport and airline-related businesses
Aircraft	2 ATR72, 1 A321
Routes	Flies to 13 cities within Myanmar *Plans to inaugurate international routes in October, 2013.

Business Domains in the ANA Group Corporate Strategy for FY2013-15

This investment in an airline represents an addition to the measures noted in the ANA Group Strategic Update released on July 30. By managing its portfolio in each of the business domains below in line with business conditions, ANA Group will work to constantly maximize group profits and corporate value.



*Company name of AirAisa Japan will be changed to Vanilla Air Inc. from November.

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About ANA Holdings Inc.

ANA Holdings Inc. is an aviation group with global operations and a total of 57 consolidated subsidiaries and 18 equity method affiliates. It is divided into passengers and cargo business segments as well as airline related business such as Catering and IT Services.

ANA Holdings Inc. formed in April 2013 and is the parent company of ANA; full service carrier and AirAsia Japan; LCC. ANA Holdings Inc. promotes a multi-brand strategy to leverage the strength of ANA brand and stimulate demand in markets not completely covered by its full-service airline offering, while expanding market share for the Group as a whole, leading to enhanced value.

ANA Holdings Inc. has 235 aircraft flying to 84 destinations and carrying more than 44 million passengers each year. It is number one in Asia and eighth in the world, based on revenue (2011). Management vision of ANA Holdings Inc. is “It is our goal to be the world’s leading airline group in customer satisfaction and value creation.”

ANA is a member of Star Alliance.