



October 30, 2013

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Notification of Revision to Full Financial Year Performance Forecast and Dividend Forecast

ANA HOLDINGS INC. has revised its full financial year performance and dividend forecasts for the current fiscal year (April 1, 2013 - March 31, 2014), first announced on April 30, 2013. Details are as follows.

1. Revision to the Performance Forecast

(1) Full financial year consolidated performance forecast for FY2013 (April 1, 2013 - March 31, 2014)

Units: Yen (billions), %

| | Operating Revenues | Operating income | Recurring profit | Net income | Net income per share |
|-----------------------------------|----------------------|--------------------|-------------------|-------------------|----------------------|
| Forecast as of Apr 30, 2013(A) | Billion yen 1,610 | Billion yen 110 | Billion yen 80 | Billion yen 45 | Yen 12.82 |
| New forecast (B) | 1,580 | 60 | 30 | 15 | 4.29 |
| Change (B - A) | (30) | (50) | (50) | (30) | |
| % Change | (1.9) | (45.5) | (62.5) | (66.7) | |
| Ref. (Apr 1, 2012 - Mar 31, 2013) | 1,483.5 | 103.8 | 76.9 | 43.1 | 13.51 |

(2) Reasons for revisions

Revenues in the First Six months increased by ¥44.4 billion year-on-year, but this was still less than the amount projected as part of the consolidated performance forecast for the fiscal year ending March 2014, announced on April 30, 2013. Passenger unit cost and numbers fell short of initial targets and there were delays in receiving new aircraft that caused delays in establishing new international routes and adding flights. Also AirAsia Japan did not perform as well as expected. Regarding revenue in the Second Half, ANA expects that in domestic routes unit prices will continue to fall. In addition, we are forced to revise the business plan for AirAsia Japan from a basic point of view. As a result of these factors, ANA now believes FY2013 revenue for the full financial year will be about ¥30 billion below the initial projection.

On the other hand, the yen continued to weaken in the First Six months, which increased costs for fuel and other dollar-denominated outlays, causing expenditures to exceed initial estimates. ANA has no choice but to assume that yen will continue to weaken further in the Second Half, and must also assume that fuel costs will increase. With these factors ANA believes that, FY2013 costs will be about

¥20 billion higher than initial estimates.

While ANA plans to take urgent measures to increase revenues and reduce costs, by optimizing for supply and demand conditions to reduce flight operating costs and by exercising cost discipline, it nevertheless believes that both operating profit and recurring profit will be about ¥50 billion less than initial projections

In calculating these estimates, ANA assumes an exchange rate of ¥100/USD, a price of \$102/bbl for Dubai crude oil, which is a bellwether for aircraft fuel, and \$120/bbl for Singapore kerosene.

2. Revision to the Dividend Forecast

(1) Details of revisions

(Note) ANA does not pay interim dividends.

(1) Details of Revision

| Base date | Dividend per share (yen) | | | | |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------|------------------|
| | End of 1 st quarter | End of 2 nd quarter | End of 3 rd quarter | End of fiscal year | Full fiscal year |
| Forecast as of Apr 30, 2013 | — | — | — | 4.00 yen | 4.00 yen |
| New forecast | — | — | — | 3.00 yen | 3.00 yen |
| Result of FY2013 | — | — | — | | |
| Result of (FY2013, ending March 2014) | — | — | — | 4.00 yen | 4.00 yen |

(Note) An interim dividend system is not employed by the Company.

(2) Reasons for revisions

ANA HOLDINGS INC. recognizes a return to our shareholders as a key management priority and intends to enhance distribution, while balancing the improvement of its financial position in preparation for future business expansion.

Regarding the dividend forecast for FY2013, at the time of the previous announcement (April 30, 2013) ANA estimated it would pay a dividend of ¥4 per share. However, because FY2013 net profit is now anticipated to be much lower than initially estimated, and also based on the overall strategic plan, ANA now estimates its FY2013 dividend will be ¥3 per share.

* The latest performance forecasts are based on the information available as of the date of this release. Actual results may differ from these estimates for a variety of reasons.

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