



Press Release

Peach Aviation Announces Capital Increase

Osaka, November 30, 2011 – Peach Aviation Limited (Peach), Japan's first dedicated low cost carrier (LCC), today announced completion of a capital increase through a rights issue to existing shareholders, as approved at its extra-ordinary meeting of shareholders on October 3, 2011.

Peach Aviation was established in February 2011, and will be commencing flights in March 2012. The purpose of the capital increase is to strengthen its core capital with a view to expanding its business operations such as the addition of new routes.

Transition of the capital and shareholder composition in the capital increase:

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| 1. Capital (Before the capital increase): | JPY 30,050,000 (Total) |
| 2. Capital (After the capital increase): | JPY 15,000,050,000
(Amount of capital stock: JPY 7,515,050,000) |
| 3. Shareholder composition (After the capital increase): | |
| All Nippon Airways Co., Ltd. | 38.67% (Before the capital increase: 33.34%) |
| First Eastern Aviation Holdings Limited | 33.33% (Before the capital increase: 33.33%) |
| The Innovation Network Corporation of Japan | 28.00% (Before the capital increase: 33.33%) |
| 4. Due date of payment: | Wednesday, November 30, 2011 |

Peach Aviation Limited www.flypeach.com

Peach Aviation became Japan's first official LCC (low cost carrier) in February 2011. It will be commencing flights from its home base, Kansai International Airport, no later than March 2012.

Peach Aviation creates new airline networks across Asian countries. It is dedicated to providing safe, reliable, and affordable flights that will create new value and options in air travel. Peach will become a bridge between the growing economies of Asia and Japan.