

JFTC Reviews the Proposed Acquisition of Nippon Cargo Airlines Co., Ltd.  
by ANA HOLDINGS INC.  
(Tentative Translation)

January 30, 2025  
The Japan Fair Trade Commission

The Japan Fair Trade Commission (hereinafter referred to as the “JFTC”) has reviewed the proposed acquisition of Nippon Cargo Airlines Co., Ltd. (JCN\* 5010401051099) (hereinafter referred to as “NCA”) by ANA HOLDINGS INC. (JCN 6010401050876) (hereinafter referred to as “ANA HOLDINGS.” ANA HOLDINGS and a group of companies that have already formed an integral relationship under ANA HOLDINGS as the ultimate parent company, are collectively referred to as the “ANA Group.” ANA HOLDINGS and NCA are hereinafter collectively referred to as the “Parties,” and the proposed acquisition is referred to as the “Transaction.”

Today, the JFTC notified ANA HOLDINGS that it would not issue a cease and desist order regarding the Transaction.

As a result of the review, based on the premise that the Parties will implement their proposed remedies, the JFTC concluded that the Transaction would not substantially restrain competition in any particular field of trade on the routes from Japan to the U.S. among the competing routes for the international air cargo transportation services of ANA Group and NCA. (Please refer to the Attachment for overview of the JFTC’s review results regarding the routes from Japan to the U.S.)

In addition, the JFTC concluded that the Transaction would not substantially restrain competition in any particular field of trade on other competing routes, including the routes from the U.S. to Japan, as well as routes between Japan and China, Singapore, Thailand, Taiwan and Europe.

The Transaction was/has been also reviewed by overseas competition authorities and the JFTC conducted the review while exchanging information with the State Administration for Market Regulation of China and the Competition and Consumer Commission of Singapore.

\* JCN: Japan Corporate Number

\*It should be noted that this announcement is a tentative translation. Please refer to the original text written in Japanese for more details.