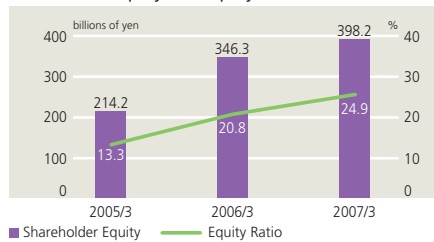




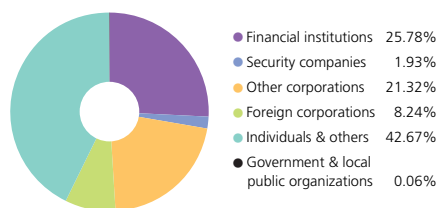
Communication with Shareholders and Investors

As of March 31, 2007, ANA has approximately two billion shares outstanding, held by over 270,000 shareholders. Providing return to these shareholders is an important task of management. We divide earnings properly based on our managerial environment and performance, and aim to raise shareholder value by building a business structure capable of steady profits regardless of fluctuations in the industry.

Shareholder Equity and Equity Ratio



Breakdown of Shareholders



TSE commendation for increasing individual shareholders

Communication with Individual Shareholders and Investors

We actively communicate with individual shareholders and investors, who account for over 40% of our shareholders.

General Shareholders Meeting

Our ordinary general meeting of shareholders is an important opportunity for direct communication. A record-high 3,093 shareholders attended this meeting in 2007, many of whom voiced comments and questions.

Briefings for Individual Investors

We expanded our activities by participating in the Tokyo Stock Exchange's Disclosure Fair and held briefings for individual investors. Here, we explained in detail our business outline and corporate plans

and answered many questions.

Complimentary Goods for Shareholders

Domestic flight discount coupons and various complimentary goods from Group companies are offered to shareholders as a token of our thanks.

Commendation for Increasing Shareholders

In January 2007, our efforts aimed at increasing our number of individual shareholders, and thereby expanding the market base for securities, were commended by the Tokyo Stock Exchange (TSE).

Communication with Institutional Investors in Japan and Overseas

IR Activities in Japan

After announcing each quarter's financials, we hold meetings and conference calls where top management makes presentations to analysts and institutional investors. Materials used in these presentations can be viewed on our website.

URL

<http://www.ana.co.jp/eng/aboutana/corporate/ir>

IR Activities Overseas

We visit major investors in Europe, the United States and Asia to further their understanding of ANA. In addition, we actively participate in overseas conferences hosted by securities companies.

Prompt and Accurate Disclosure of Management Information

Website

We post important management information at the time of its announcement and have worked to ensure that financial information is posted in a timely manner. On our English site, we increased the volume of information by including stock data and back issues.

URL

<http://www.ana.co.jp/eng/aboutana/corporate/ir>

Publications

We publish ANA VISION for our individual shareholders on a quarterly basis. Our Annual Report and Fact Book are



published annually to give a detailed picture of our finances and management plan. Last year, our Annual Report won a prize at the 2006 Nikkei Annual Report Awards.