

June 4, 2004

To Shareholders

Yoji Ohashi
President & Chief Executive Officer
All Nippon Airways Co., Ltd.
5-2, Higashi-Shimbashi 1-chome
Minato-ku, Tokyo 105-7133, Japan

Notice of the 59th Ordinary General Meeting of Shareholders

We are pleased to announce that the 59th Ordinary General Meeting of Shareholders will be held as follows; We would highly appreciate your attendance at the meeting.

In the event that you will not be able to attend the meeting, you can exercise your proxy voting rights in writing or by electronic means. To do so, please examine the Supplementary Information for Exercise of Shareholder Voting Rights enclosed herein together with this notice. Then, please indicate whether you are FOR or AGAINST each of the Agenda Items shown on the enclosed Form for Exercise of Shareholder Voting Rights by placing a check mark in the appropriate box, sign the form or affix your seal and return the form to the address indicated. In the case of electronic voting, please exercise your proxy voting rights in accordance with the instructions attached hereto.

Thank you

Date, Location and Agenda of the Meeting

1. Date of the meeting: June 25, 2004 (Friday), 10:00 AM
2. Location: ANA Hotel Tokyo, Prominence Room;
12-33, Akasaka 1-chome, Minato-ku, Tokyo
3. Objectives:
Matters to be reported:
(a) Non-consolidated Balance Sheets as of March 31, 2004

- (b) Business Report for the 54th term (from April 1, 2003 to March 31, 2004)
- (c) Non-consolidated Statement of Income for the 54th term

Matters to be resolved:

- (a) Approval of Proposal for Appropriation of Profit for the 54th term
- (b) Changes in certain sections of the Articles of Incorporation
(Please refer to the Supplementary Information for Exercise of Shareholder Voting Rights presented on pages 18 to 20 of this notice)
- (c) Election of 16 Directors of the Company
- (d) Election of 4 Corporate Auditors of the Company
- (e) Payment of retirement allowance to retiring Directors and to Directors re-appointed at this Meeting.
- (f) Payment of retirement allowance to retiring Corporate Auditors and to Corporate Auditors re-appointed at this Meeting.

If you attend the meeting, please show the enclosed Form for Exercise of Shareholder Voting Rights at the reception desk.

APPENDIX

Business Report for Fiscal 2003(the 54 term)

(April 1,2003 to March 31,2004)

1. Overview

The Japanese economy remained sluggish in the first half of the current fiscal year, characterized by high unemployment and stagnant wages due to prolonged deflation. Furthermore, due to instability in world markets caused by the Iraq War and SARS, prospects of a speedy recovery remained highly uncertain and the environment remained precarious both in Japan and elsewhere. After the summer, however, private capital investment increased with the recovery of corporate earnings centering around the manufacturing industry, and in the latter half Japanese exports continued to expand steadily thanks to, among other factors, the world economic growth driven by the U.S. and China. Signs of recovery were also seen in Japan's rising stock market, which had been lagging.

Against this background, ANA posted on a consolidated basis total operating revenues of ¥1,217.5 billion (up 0.1% from the previous year), an operating income of ¥34.3 billion, and a recurring profit of ¥33.4 billion. The net income for the year stood at ¥24.7 billion after the transfer of extraordinary profits—¥6.6 billion from the return of the substituted portion of the employee pension fund pension fund payments to the government (daiko henjo) —and extraordinary losses, including those resulting from sales of unused assets, corporate taxes and adjustments through tax-effect accounting.

On a non-consolidated basis, ANA reported operating revenues of ¥96.9 billion (up 3.1%), an operating income of ¥24.0 billion and a recurring profit of ¥25.0 billion. Net income for the year was ¥10.2 billion.

The following is a summary of ANA's non-consolidated operating results by business segment.

Air Transportation

During the first half of this fiscal year, Japan's international airlines were forced to decrease flights and take other measures in response to lower demand caused by the Iraq War and SARS. These influences finally lessened in the latter part of this fiscal year, and demand started to grow.

As for the domestic airline business, while demand failed to grow due to the sluggish economy, Japan's airlines faced severe competition—from each other—as they fought for a larger share of a diminishing pie. In addition, to cope with the launch of JR Shinkansen (Nozomi) service from Shinagawa Station in October, airlines lowered their fares on routes served by JR Shinkansen and held major promotional campaigns.

Faced with these circumstances, our Group drew up a Cost Reduction Plan in February 2003 to establish a revenue-expenditure structure that would steadily secure profit independent of revenue increases, even under an environment of prolonged deflation. Under the Plan, we will carry out a drastic reform of our cost structure from FY2003 through FY2005 to cut approximately ¥30 billion in costs as a whole by the final fiscal year. We have worked on the following items during this fiscal year based on the Plan:

- Reexamine retirement allowance and pension plan
- Return the burden of the substituted portion of the employee pension fund to the government
- Reexamine wages for management employees
- Conduct a comprehensive reexamination of wage systems for non-management employees
- Reduce personnel by 1,200 employees over three years
- Reduce operational costs by restructuring routes utilizing turboprop aircraft and improving operational efficiency of smaller aircraft
- Rationalize employee numbers and facilities at airports by restructuring routes and aircraft allocation

As a result of Group-wide endeavors, we reduced costs by approximately ¥17.0 billion during this fiscal year, while revenues in both international and domestic operations did not increase due to the aforementioned international events and the sluggish economy. As a result, ANA's operating revenues totaled ¥969.9 billion (up3.1% from the previous fiscal year), while operating income came to ¥24.0 billion .

Domestic Passengers Services

Although demand from the business sector continued to languish due to the stagnant economy and heated competition against Japan Airlines System, demand from leisure travelers for domestic flights significantly increased, as more people vacationed in Japan rather than overseas due to their fear of SARS during the first half of this fiscal year. In the latter half, demand from the business sector was slow to recover, and the number of passengers was drastically lower than that of the previous fiscal year. Our revenue, however, was slightly higher than that of the previous year as we finally halted the decline of unit price through our review of normal fares and sales discount fares.

Given this background we increased flights on our main routes (Tokyo - Sapporo, Osaka, Fukuoka and Okinawa) in April, on the Tokyo - Tottori, Yonago and Shonai routes following our acquisition of new slots at Haneda Airport in July, and on the Tokyo - Kochi route in October. Our revised flight schedules not only improved profitability, but enhanced customer convenience as well. Furthermore we endeavored to improve our competitiveness by strengthening our network through launching a Tokyo - Asahikawa code-share operation with Hokkaido International Airlines (hereafter Air Do) and Narita - Hiroshima route in addition to the existing ANA Connection routes.

On the subject of fares, to boost demand we introduced a new discount fare, Totsuzen Waribiki (lit. "sudden discount"), based on the number of seats remaining approximately two weeks before departure. As a measure to cope with the launch of JR Shinkansen (Nozomi) service from Shinagawa Station, we lowered the Shuttle Roundtrip Fare for the competing Tokyo - Osaka (Itami & Kansai) route, and Repeat 4 fares on Tokyo - Okayama and Hiroshima routes. We also held a Double Mileage Campaign for customers on these routes.

In February we renewed our website. We enhanced our service not only by making the contents easier to view and understand, but also improving its functions to offer additional information such as local transportation, souvenirs, etc at the destination, as well as 24-hour credit-card payment for reservations.

We introduced the AMC Edy Card, the world's first electronic money-mileage conversion service, one example of our endeavor to create and enhance added value in our ANA Mileage Club.

Despite these measures, the number of domestic passengers suffered a

2.3

% year-on-year decline to 40.08 million. However, operating revenue decreased 1.7% to ¥582.5 billion.

Domestic Cargo and Mail Services

Domestic distribution of goods achieved steady results in the first half of this year. A reduction in and integration of flight operations, especially of high-demand first and last flights, following the Japan Airlines/Japan Air System merger resulted in increased ANA's market share. In July, we launched cargo code-share operations with Air Do on Tokyo - Sapporo and Tokyo - Asahikawa routes, aiming to increase cargo revenue by tapping demand between Tokyo and Hokkaido. The latter period saw a steady increase in cargo volume, due not only to the recovering economy but to a shift from land transport to air transport on some main routes as a result of speed limitation regulations imposed on trucks in September. Furthermore, we commenced regular late-night cargo flights using Boeing 777-300 aircraft in November, the first in Japan, and endeavored to develop new demand in home-delivery and perishables.

As a result, compared with the previous fiscal year, the volume of cargo carried during this fiscal year rose by 8.9% to 401,000 tons, while revenue increased by 10.4% to ¥25.7 billion.

Meanwhile, mail services suffered a large decrease from the previous fiscal year. The main causes were the transition from airborne to land transport by Japan Post, lost business due to changes in our flight schedule, a greater number of bidders, and a decline in unit price after the previous agency became a public institution. The volume of mail carried during this fiscal year was 67,000 tons, down 7.8%, and operating revenue was ¥8.6 billion, down 13.3%.

International Passenger Services

As mentioned, demand for international flights dropped drastically in Asian regions at the beginning of this fiscal year due to the Iraq War and SARS. In response we adjusted supply and tried to reduce operational costs: we suspended service to Singapore and Beijing from Kansai, and to Taipei from Narita, and decreased flights to Hong Kong, Beijing and Dalian from Narita. Meanwhile, we operated additional flights on Narita - Seoul routes starting May. In August we made our Narita - Honolulu route twice daily in an effort to increase revenues during this high-demand period. From July, when the WHO

declared that SARS had ended, we saw a recovery in demand, and began reinstating suspended or decreased flights. In particular, our European and U.S. routes recovered earlier than originally expected from the affects of the Iraq War and SARS, and since the latter half, achieved much better results than in the previous fiscal year. Furthermore, we enhanced services to economically booming China: Narita - Shanghai was made thrice daily and Narita - Dalian daily in October, and service was increased on the Narita - Qingdao, and Kansai - Dalian, Qingdao and Xiamen routes. In the latter part of the fiscal year, we rolled out a host of new routes: Narita - Hangzhou, Kansai - Hangzhou and Narita - Shenyang. We also endeavored to increase revenue by starting a daily, daytime charter on the Haneda - Kimpo (Seoul) route from November—both airports having convenient access from metropolitan centers.

In terms of sales promotions, we held a Rakuraku China Campaign for our China routes offering Business- and normal-fare Economy passengers a complimentary ANA Ainori Taxi, and introduced services to facilitate connections to domestic China flights. In addition, to respond to the needs of a growing number of Chinese passengers, we have begun employing cabin attendants based in China since October.

Despite these measures, the number of international passengers during this fiscal year was down 12.0% to 3,200,000, while operating revenue fell 4.3% to ¥173.9 billion, due to the effects of the Iraq War and SARS during the first quarter of this fiscal year.

International Cargo and Mail Services

Demand was particularly strong for outbound shipments of the so-called Three New Treasures—DVD players, digital cameras and LCD TVs—to Europe and America, and electronic parts, precision equipment and other cargo to China. Performance improved greatly compared with the previous year. Although inbound cargo from Europe and America suffered, affected by severe competition brought on by surplus supply, cargo originating from China, on the other hand, grew significantly thanks to the freighter we introduced in September 2002. The affect of SARS was a concern at the beginning of the fiscal year, but cargo demand was hardly affected. On the contrary, the

suspension of other companies' regular passenger flights reduced their cargo capacity, a factor raising the cargo volume for our freighter.

As a result, the amount of cargo carried during this fiscal year increased 12.0% to 211,000 tons, while operating revenue increased 6.4% to ¥41.9 billion, compared with the previous fiscal year.

Mail services achieved good results due to strong demand both in Japan and overseas, including for a new economy airmail service, as well as our aggressive efforts to harness demand in China, centering around our Shanghai service. Meanwhile, the US Postal Service's consolidation of their international mail to New York decreased the volume of our mail, and our unit price decreased due to the Postal Agency's postage price cut. As a result, although the volume of mail handled greatly increased from the previous year, revenue increased only slightly. The total volume of mail during this fiscal year increased 19.7% to 13,000 tons, while operating revenue increased 2.5% to ¥3.1 billion.

Other Businesses

Revenue from aircraft maintenance for other airlines, and from airport handling services such as passenger check-in, baggage handling, cargo loading and other ground support services under contract with other airlines, as well as increased in-flight sales, enabled us to post an operating revenue of ¥133.9 billion for these affiliated services, representing a 21.9% increase.

APPENDIX 2

(1) Nonconsolidated Balance Sheets

Yen(Millions rounded down)

	FY2003 As of Mar.31	FY2002 As of Mar.31	Difference
<u>Assets</u>			
<u>Current assets</u>	387,810	270,325	117,485
Cash and deposits	174,955	109,257	65,698
Trade accounts receivable	85,203	74,497	10,705
Marketable securities	14,999	1,650	13,349
Inventories	45,907	46,536	(629)
Prepaid expenses	8,732	3,467	5,264
Short-term loans receivable	7,797	7,938	(140)
Other accounts receivable	7,354	7,857	(502)
Deferred income taxes - current	12,457	6,687	5,770
Other	30,420	12,447	17,973
Allowance for doubtful accounts	(19)	(16)	(2)
<u>Fixed assets</u>	927,002	921,020	5,981
[Tangible fixed assets]	[716,000]	[696,606]	[19,393]
Buildings	91,906	96,552	(4,646)
Structures	1,721	1,903	(181)
Flight equipment	458,700	434,392	24,307
Machinery and equipment	8,501	10,143	(1,642)
Transportation equipment other than aircraft	1,838	2,326	(487)
Tools and fixtures	9,506	12,086	(2,580)
Land	55,677	58,852	(3,174)
Construction in progress	88,148	80,350	7,797
[Intangible fixed assets]	[32,677]	[35,274]	[(2,596)]
Telephone deposits	290	355	(64)
Software	28,929	31,047	(2,118)
Other	3,457	3,871	(413)
[Investments and others]	[178,324]	[189,139]	[(10,814)]
Investment securities	35,481	34,064	1,417
Investments in subsidiaries and affiliates	54,877	53,481	1,395
Advances to subsidiaries and affiliates	60	60	-
Long-term loans receivables	26,986	51,708	(24,722)
Housing loans to employees	1,164	812	351
Long-term prepaid expenses	5,780	2,724	3,055
Deferred income taxes - non-current	24,247	45,682	(21,434)
Other	37,510	29,288	8,221
Allowance for doubtful accounts	(7,783)	(28,683)	20,900
<u>Deferred assets</u>	268	197	71
Bond issuance expenses	268	197	71
Total assets	1,315,082	1,191,543	123,539

	Yen(Millions rounded down)		
	FY2003	FY2002	
	As of Mar.31	As of Mar.31	Difference
Liabilities			
Current liabilities	352,501	227,684	124,816
Trade accounts payable	94,643	93,959	684
Current portion of long-term debt	54,836	50,185	4,650
Current portion of bonds payable	109,749	-	109,749
Non-operating accounts payable	5,265	9,512	(4,247)
Accrued expenses	22,825	21,313	1,512
Accrued income taxes	192	-	192
Deposits	4,721	6,301	(1,580)
Advance ticket sales	34,379	32,397	1,982
Accrued bonuses to employees	6,569	7,163	(593)
Other	19,317	6,850	12,467
Long-term liabilities	808,829	825,097	(16,267)
Bonds payable	319,694	351,732	(32,038)
Long-term loans payable	385,002	375,662	9,340
Accrued employees' retirement benefits	82,210	85,064	(2,854)
Reserve for losses on related businesses	448	448	-
Other	21,474	12,190	9,284
Total liabilities	1,161,330	1,052,781	108,548
Shareholders' equity			
Common stock	86,767	86,239	527
Capital surplus	53,118	104,232	(51,114)
Capital reserve	22,160	21,632	527
Other surplus	30,958	82,600	(51,641)
Earned Surplus	10,268	(51,640)	61,908
Earned surplus reserve	-	10,301	(10,301)
Reserve	-	6,641	(6,641)
Special depreciation reserve	-	4,255	(4,255)
Other reserve	-	1,600	(1,600)
Land devaluation reserve	-	785	(785)
Unappropriated net gain (loss)	10,268	(68,583)	78,851
Unrealized gains on securities	3,878	368	3,509
Treasury Stock	(280)	(439)	158
Total shareholders' equity	153,751	138,761	14,990
Total liabilities and shareholders' equity	1,315,082	1,191,543	123,539

Note:

	Yen(Millions rounded down)		
	FY2003	FY2002	
	As of Mar.31	As of Mar.31	
Accumulated depreciation	788,764	800,969	12,205
Contingent liabilities	51,368	70,059	18,691

(2) Nonconsolidated Statements of Income (Loss)

	Yen(Millions rounded down)		
	FY2003	FY2002	
	Apr.1 - Mar.31	Apr.1 - Mar.31	Difference
Operating revenues and expenses			
Operating revenues	969,971	940,503	29,467
Operating expenses	781,010	776,321	4,688
Sales, general and administrative expenses	164,927	172,440	(7,513)
Operating income (Loss)	24,033	(8,259)	32,292
Non-operating income and expenses			
Non-operating income	46,848	38,763	8,084
Interest income	551	1,118	(566)
Other	46,296	37,644	8,651
Non-operating expenses	45,815	50,555	(4,739)
Interest expense	15,986	17,262	(1,275)
Other	29,828	33,292	(3,464)
Total Recurring income (loss)	25,065	(20,051)	45,117
Extraordinary gains	8,028	1,256	6,772
Gains on sale of affiliate stock	147	753	(606)

Gains on sale of investment securities	1,054	499	554
Gain on return of the substituted portion of the employee pension fund	6,094	-	6,094
Other	732	2	729
Extraordinary losses	7,461	31,764	(24,302)
Loss on sale of affiliate stock	200	8,844	(8,643)
Valuation loss on shares of affiliates	100	5,825	(5,725)
Valuation loss on investment securities	372	3,113	(2,741)
Provision for allowance for doubtful accounts	1,897	8,377	(6,480)
Special retirement benefits	963	2,922	(1,958)
Loss on sale of fixed assets	3,694	946	2,747
Other	232	1,734	(1,501)
Net income (loss) before taxes	25,632	(50,559)	76,192
Corporate, inhabitant and enterprise tax	1,512	(354)	1,867
Deferred taxes	13,851	(33,162)	47,014
Net income (loss)	10,268	(17,042)	27,310
Loss carried over from last year	10,301	51,541	(41,240)
Reversal of earned surplus reserve	10,301	-	10,301
Unappropriated net gain (loss)	10,268	(68,583)	78,851

(3) Statement of appropriation of gain and loss

Yen(Millions rounded down)

FY2003	
(1) Appropriation of Unappropriated gain	
Unappropriated gain at end of the year	10,268
Appropriation of gain	
Dividends (3 yen per share)	4,615
Unappropriated gain carried forward	5,652
(2) Appropriation of other capital surplus	
Other capital surplus	30,958
Other capital surplus carried forward	30,958
FY2002	
(1) Appropriation of other capital surplus	
Other capital surplus	82,600
Appropriation of other capital surplus	
Transfer to earned surplus reserve	51,640
Other capital surplus carried forward	30,959
(2) Appropriation of Unappropriated loss at end of the year	
Unappropriated loss at end of the year	68,583
Appropriation of loss	
Reversal from Voluntary Reserve	
Reversal of reserve for special depreciation	4,255
Reversal of reserve for other reserve	1,600
Reversal of reserve for land devaluation reserve	785
Transfers from other capital surplus	51,640
Total	58,282
Unappropriated loss carried forward	10,301

Notes to Non-consolidated Financial Statements
All Nippon Airways Co., Ltd.
FY2003 and FY2002

Summary of significant accounting policies

(a) Marketable securities and investment securities

Held-to-maturity securities are carried at amortized cost. Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in shareholders' equity.

Non-marketable securities classified as other securities are carried at cost. Cost of securities sold is determined by the moving average method.

Investments in subsidiaries and affiliates are stated at cost determined by the moving average method.

(b) Derivatives

Derivatives, such as forward foreign exchange contracts, interest rate swaps and commodity options and swaps, are used, to limit their exposure to fluctuations in foreign exchange rates, interest rates, and commodity prices. These are not used for trading purposes.

Derivative financial instruments are carried at fair value with changes in unrealized gain or loss charged or credited to operations, except for those which meet the criteria for deferral hedge accounting under which an unrealized gain or loss is deferred as an asset or a liability. Receivables and payables hedged by qualified forward exchange contracts are translated at the corresponding foreign exchange contract rates.

(c) Inventories

Inventories are stated at cost. Cost is determined by the moving average method for aircraft spare parts, and first-in, first-out method for miscellaneous supplies.

(d) Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation. Depreciation of property and equipment is computed based on estimated useful lives by the following methods:

Flight equipment Straight-line method

Buildings..... Straight-line method

Other ground property and equipment..... Declining balance method

The Company employs principally the following useful lives, based upon the Company's estimated durability of such aircraft:

International type equipment..... 20 years

Domestic type equipment..... 17 years

(e) Intangible fixed assets and amortization

Intangible fixed assets included in other assets are amortized by the straight-line method. Cost of software purchased for internal use is amortized by the straight-line method over 5 years, the estimated useful life of purchased software.

(f) Bond issuance costs

Bond issuance costs are principally capitalized and amortized over a period of three years.

(g) Allowance for doubtful receivables

A general provision is made for doubtful receivables based on past experience. Provisions are made against specific receivables as and when required.

(h) Accrued bonuses to employees

Provisions are made for bonus payment for employees of the company. The accrued amounts of estimated bonus payments at balance sheet date are stated as accrued bonuses to employees.

(i) Retirement benefits

Accrued retirement benefits for employees at the balance sheet date are provided mainly at an amount calculated based on the retirement benefit obligation and the fair market value of the pension plan assets as of the balance sheet date, as adjusted for unrecognized net retirement benefit obligation at transition, unrecognized actuarial gain or loss and unrecognized prior service cost. The retirement benefit obligation is attributed to each period by the straight-line method over the estimated service years of the eligible employees. The net retirement benefit obligation at transition is being amortized principally over a period of 15 years by the straight-line method. Actuarial gains and losses are amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining service years of employees. Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining service years of the employees.

Additional Information

(Return of the substituted portion of the employee pension fund)

On August 29, 2003, the Minister of Health, Labor and Welfare exempted the Company from future payments of the substituted portion of the pension fund, in accordance with the enactment of the Defined Benefit Corporation Pension Law. In response, the Company were approved the extinguishment of retirement benefit debt and pension assets relating to the substituted portion on the date of the Minister's authorization, applying the interim measure specified in Section 47-2 of the "Guidelines Concerning Retirement Benefit Accounting (Interim Report)" (Report

No. 13 of the Accounting System Committee of the Japanese Institute of Certified Public Accountants). The Company accounted for the 6,094 million yen earned from the return of the substituted portion of the employee pension fund as extraordinary gains. As of the end of the current half, the Company calculated the total amount to be returned (minimum reserve for liability) to be 47,977 million yen.

(j) Reserve for losses on related businesses

Provisions are made for estimated losses from investments in subsidiaries and affiliates.

(k) Leases

Finance lease transactions other than those that are expected to transfer ownership of the assets to the lessee are accounted for as operating leases.

(l) Revenue recognition

Passenger revenues are recorded when services are rendered.

(m) Consumption taxes

Consumption taxes are excluded from the amounts of profit and loss statements.

(n) Consolidated tax return system

The Company applied a consolidated tax return system from Fiscal 2002.

Report of Independent Auditors

May 11, 2004

To: Board of Directors
All Nippon Airways Co., Ltd.

Shin Nihon & Co.

Masaru Katabuchi, CPA
Representative and Participating Partner

Kenzo Oka, CPA
Representative and Participating Partner

Mitsuo Osa, CPA
Participating Partner

We have audited the financial documents, which are balance sheets, profit and loss statements, business report (portions pertaining to accounting matters), proposal for appropriation of profit and supplementary schedules (portions pertaining to accounting matters) for the 54th accounting period, covering April 1, 2003, through March 31, 2004 of the Company pursuant to Article 2, paragraph 1 of the Law for Special Exceptions to the Commercial Code of Japan Concerning Audit, etc. of *Kabushiki-kaisha*. The portions of the business report and supplementary schedules that we have audited are those items based upon or relevant to the Company's accounting books and records. The preparation of the financial documents and supplementary schedules is the responsibility of the Company's management. Our responsibility is to express our opinion on the financial documents and supplementary schedules from our independent position.

We conducted our audit in accordance with the standards, procedures and practices generally accepted and applied in Japan. The audit standards require us to obtain reasonable assurance of whether the financial documents and supplementary schedules are free of material false statements. The audit is based on a testing, and includes examination of

accounting principles, the way such principles are applied, and estimates made by the management, as well as examining the overall description in the financial documents and supplementary schedules. We believe that the audit provided us with reasonable basis necessary for us to express our opinion. These procedures include those audit procedures applied to the Company's subsidiaries as we considered necessary.

Based on this audit, our opinion is as follows:

- (1) The accompanying balance sheets and profit and loss statements presents fairly the assets and revenues and expenses of the Company in accordance with relevant laws and the Articles of Incorporation of the Company.
- (2) The business report (portions pertaining to accounting matters) present fairly the condition of the Company in accordance with relevant laws and the Articles of Incorporation of the Company.
- (3) The proposal for appropriation of profit is in accordance with relevant laws and the Articles of Incorporation of the Company.
- (4) Supplementary schedules (portions pertaining to accounting matters) contains no items which should be cited under the stipulations of the Commercial Code.

There are no special relationships between or among the Company, Shin Nihon & Co., or its Participating Partners that should be cited under the stipulations of the Certified Public Accountants Law.

Report of the Board of Corporate Auditors

We, the Board of Corporate Auditors, received reports from each Corporate Auditor on the methods and results of the audit concerning the performance of the duties of directors during the 54th accounting period, covering April 1, 2003 through March 31, 2004. After due deliberation, we prepared this report as follows:

1. Outline of the auditing methods

In accordance with auditing principles determined by the Board of Corporate Auditors, each Corporate Auditor attended meetings of the Board of Directors and other important meetings, received reports on operation of business from directors and others, examined documents relating to material decisions, observed the operations and state of the assets at the head office and other major offices, and obtained operating reports from subsidiaries as deemed necessary. Furthermore, we received explanations from the independent auditors and examined the financial documents and supplementary schedules thereof.

In addition to the auditing methods mentioned above, we, when necessary, requested reports from directors on transactions by a director in competition with the Company, transactions between a director and the Company in which the director and the Company had a conflict of interest, any provision of profit by the Company without compensation, any irregular transactions between the Company and subsidiaries or shareholders, and acquisition and disposition of treasury shares, and investigated such transactions in detail.

2. Results of the audit

- (1) We found that the methods and results of the audit conducted by the Shin Nihon & Co. are appropriate.
- (2) The business report presents fairly the conditions of the Company in accordance with relevant laws and the Article of Incorporation of the Company.
- (3) Concerning the agenda item for the Ordinary General Meeting of Shareholders pertaining to the appropriation of the profit, we have

found no items which should be pointed out in light of the condition of the Company's assets.

- (4) Supplementary schedules fairly present the items to be disclosed therein and we have found no items which should be pointed out.
- (5) There were no material instances where directors engaged in inappropriate activities or violated laws or the Articles of Incorporation of the Company in the performance of their duties, including their duties concerning the subsidiaries of the Company. Moreover, there were no instances where directors violated their duties regarding transactions by a director in competition with the Company, transactions between a director and the Company in which the director and the Company have a conflict of interest, any provision of profit by the Company without compensation, any irregular transactions between the Company and subsidiaries or shareholders, and acquisition and disposition of treasury shares.

May 13, 2004

Board of Corporate Auditors of All Nippon Airways Co., Ltd.

Wataru Kubo
Corporate Auditor (Standing)

Kunitaka Kajita
Corporate Auditor (Standing)

Yoshiro Ito
Corporate Auditor

Note:

1. Corporate Auditor, Shigeru Ono has not affixed his hand and seal hereunto, since he was not present at the Board of Corporate Auditors held on May 13, 2004.
2. Corporate Auditors, Kunitaka Kajita, Yoshiro Ito and Shigeru Ono are external auditors as provided for in "Article 18, paragraph 1 of the Law for Special Exceptions to the Commercial Code of Japan Concerning Audit, etc. of *Kabushiki-kaisha*".

Supplementary Information for Exercise of Shareholder Voting Rights

1. Total number of proxy votes of all shareholders

1,512,511

2. Agenda items and supplementary information

Item 1: Approval of the Proposal relating to Appropriation of Profits for the 54th term

The content of this item is shown on page 11, APPENDIX 2 (3) Statement of appropriation of gain and loss. During the term under review, the Company made efforts to reduce cost such as personnel expenses, and retained a net profit, although it faced severe business circumstances in the first half of the fiscal year in which economic recovery was delayed in Japan and demand for international transportation was affected by the SARS (severe acute respiratory syndrome) epidemic and the Iraq war.

Although we apologize for not having been able to distribute a dividend to our shareholders for a long time, we are very pleased to announce that the Company will resume distribution of a dividend at three (3) yen per share for the fiscal year under review.

Item 2: Changes in certain Sections of the Articles of Incorporation

(1) Following the passage and implementation of the Law Concerning Revision of a Portion of the Commercial Code and the Law for Special Exemptions to the Commercial Code concerning Audit Etc. of a *Kabushiki-kaisha* (Law No. 132, 2003), under which “Acquisition of treasury shares by a resolution of a meeting of the board of directors in accordance with the Articles of Incorporation” is approved, the Company proposes to newly establish a provision into the Articles of Incorporation relating to “Acquisition of treasury shares” in order to carry out capital policy flexibly.

(2) Following the passage and implementation of the Law Concerning Revision of a Portion of the Commercial Code and the Law for Special Exemptions to the Commercial Code concerning Audit Etc. of a *Kabushiki-kaisha* (Law No. 149, 2001), under which “Establishment of a provision to

relieve directors' and auditors' liabilities of compensation for damages against the Company" is approved, the Company proposes to newly establish a provision to exempt directors and auditors from their liabilities to the extent permitted by law, so that directors and auditors may fulfill their roles sufficiently when performing their duties.

As it was approved to enter into an agreement with external directors with respect to limitation of liability, the Company proposes to newly establish relevant provisions into the Article of Incorporation accordingly.

The Company has obtained a prior consent of all members of the board of auditors with respect to submission of the agenda of establishment of Article 26 (Exemption from Directors' Liability) in the Articles of Incorporation.

(3) In accordance with establishment of new provisions under the preceding paragraphs (1) and (2), the number of relevant articles shall be changed accordingly.

Contents of the changes in the Articles of Incorporation

(Underlined parts were changed.)

Prior to changes	After proposed changes
<p style="text-align: center;"><New Item></p> <p>Article <u>6</u> to Article <u>24</u>: (Abbr. contents of each article)</p> <p style="text-align: center;"><New Item></p>	<p><u>Article 6 (Acquisition of Treasury Shares)</u> <u>The Company may purchase its treasury shares by a resolution of a meeting of the board of directors in accordance with the provision under Article 211-3, paragraph 1, item 2 of the Commercial Code.</u></p> <p>Article <u>7</u> to Article <u>25</u> (Abbr. contents of each article remain unchanged.)</p> <p><u>Article 26 (Exemption from Directors' Liability)</u> <u>The Company may, by a resolution of a meeting of the board of directors, exempt directors (including a person who was a director) from their liabilities for their acts</u></p>

<p>Article <u>25</u> to Article <u>29</u>: (Abbr. contents of each article)</p> <p style="text-align: center;"><New Item></p> <p>Article <u>30</u> and Article <u>31</u>: (Abbr. contents of each article)</p>	<p><u>stipulated under Article 266, paragraph 1, item 5 of the Commercial Code to the extent permitted by law, in accordance with the provision under Article 266, paragraph 12 of the Commercial Code.</u></p> <p>2. <u>The Company may enter into an agreement with external directors with respect to limitation of liability for their acts stipulated under Article 266, paragraph 1 item 5 of the Commercial Code in accordance with the provision under Article 266, paragraph 19 of the Commercial Code; provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.</u></p> <p>Article <u>27</u> to Article <u>31</u> (Abbr. contents of each article remains unchanged.)</p> <p><u>Article 32 (Exemption from Auditors' Liability)</u> <u>The Company may, by a resolution of the meeting of the board of directors, exempt auditors (including a person who was an auditor before) from their liabilities to the extent permitted by law in accordance with the provision of Article 280, paragraph 1 of the Commercial Code.</u></p> <p>Article <u>33</u> and Article <u>34</u> (contents of each articles remain unchanged.)</p>
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Item 3: Election of 16 Directors

The following directors resigned their positions as of March 31, 2004: Yasushi Morohashi, Koichiro Ono and Hitoshi Nakajima. The term of office of the 12 current directors will expire at the time of closing of 59th Ordinary General Meeting of Shareholders.

Therefore, the election of 16 directors is requested. The candidates for directors are as shown below:

Candidate No.	Name (Date of birth)	Biography and Title in other companies	Number of shares owned	Stakes against the Company
1	Kichisaburo Nomura (June 10, 1934)	<p>April 1959 Joined ANA July 1981 Director of Personnel, ANA June 1983 Senior Director, ANA June 1991 Managing Director, ANA June 1993 Senior Managing Director, ANA June 1997 President & Chief Executive Officer, ANA April 2001 Chairman of the Board, ANA to present</p>	59,002	None
2	Yoji Ohashi (Jan. 21, 1940)	<p>April 1964 Joined ANA March 1992 Director of Engineering & Maintenance Dept., ANA June 1993 Senior Vice President, ANA June 1997 Executive Vice President, ANA June 1999 Senior Executive Vice President, ANA April 2001 President & Chief Executive Officer, ANA to present</p>	54,335	None

3	Mineo Yamamoto (July 22, 1945)	<p>April 1970 Joined ANA April 1999 Director of Corporate Planning, ANA June 1999 Senior Vice President, ANA April 2001 Executive Vice President, ANA April 2003 Senior Executive Vice President, ANA to present</p> <p><Titles in other companies>: Representative Director, ANA Wing Fellows Co., Ltd Chairman & Representative Director, Nagasaki Airport Fuelling Facilities Co., Ltd. Chairman & Representative Director, Kagoshima Airport Fuelling Facilities Co., Ltd. Chairman & Representative Director, Kumamoto Airport Fuelling Facilities Co., Ltd.</p>	38,100	None
4	Hiromichi Toya (Dec. 14, 1940)	<p>April 1965 Joined Ministry of Transport June 1995 Director-General, Minister Secretariat, Ministry of Transport June 1996 Vice Minister, Ministry of Transport June 2000 Executive Vice President, ANA April 2004 Senior Executive Vice President, ANA to present</p>	30,000	None
5	Suguru Omae (Nov. 26, 1943)	<p>April 1967 Joined ANA June 1995 Assistant General Manager, Flight Aircraft Maintenance Center, ANA June 1997 Managing Director, ANA Aircraft Maintenance Co., Ltd. June 1999 Senior Vice President, ANA April 2001 Executive Vice President, ANA April 2004 Senior Executive Vice President, ANA to present</p>	29,546	None

6	Masahiko Takada (May 20, 1943)	<p>October 1966 Joined ANA</p> <p>June 1999 Deputy General Manager of Flight Operations, ANA</p> <p>April 2001 Corporate Executive officer, General Manager of Flight Operations, ANA</p> <p>April 2003 Corporate Executive officer, , General Manager of Flight Operations, ANA</p> <p>June 2003 Executive Vice President, ANA</p> <p>to present</p> <p><Title in other companies>: Representative Director, International Flight Training Academy, Inc.</p>	12,084	None
7	Katsuhiko Kitabayashi (April 16, 1946)	<p>April 1970 Joined ANA</p> <p>June 1999 Director of Marketing and General Manager of International Marketing, ANA</p> <p>April 2001 Corporate Executive officer, Director of Marketing, ANA</p> <p>June 2001 Senior Vice President, ANA</p> <p>April 2003 Executive Vice President, ANA</p> <p>to present</p>	17,000	None
8	Masao Nakano (Dec. 19, 1946)	<p>July 1970 Joined ANA</p> <p>June 1999 General Manager of Beijing Branch and Tianjin Branch</p> <p>April 2001 Corporate Executive officer, President of West Japan Division, ANA</p> <p>January 2002 Corporate Executive officer Deputy General Manager of Marketing & Sales, ANA</p> <p>April 2003 Corporate Executive officer , General Manager of Marketing & Sales, ANA</p> <p>June 2003 Executive Vice President, ANA</p> <p>to present</p>	15,471	None

9	Koshichiro Kubo (Jan. 8, 1945)	<p>April 1970 Joined ANA April 1999 Director of Finance & Accounting, ANA April 2001 President and Chief Executive Officer, Air Japan Co., Ltd. April 2003 Corporate Executive officer , ANA (In charge of General Administration, Legal Affairs, Public Relations and Business Support) June 2003 Senior Vice President, ANA April 2004 Executive Vice President, ANA to present</p> <p><Title in other companies>: Representative Director, Wingspan Insurance (Guernsey) Ltd.</p>	12,000	None
10	Shinichiro Ito (Dec. 25, 1950)	<p>April 1974 Joined ANA April 2001 Director of Personnel, ANA April 2003 Corporate Executive officer , Deputy General Manager of Marketing & Sales and Director of Marketing, ANA June 2003 Senior Vice President, ANA April 2004 Executive Vice President, ANA to present</p> <p><Title in other companies>: Representative Director, ANA Property Management Co., Ltd.</p>	8,335	None

11	Kenichiro Hamada (Oct. 26, 1947)	<p>April 1971 Joined ANA</p> <p>April 1999 Director of Government and Industrial Affairs, ANA</p> <p>April 2001 Corporate Executive officer Director of Government and Industrial Affairs, ANA</p> <p>April 2003 Corporate Executive officer, ANA, General Manager of Tokyo Airport Branch (In charge of area of Haneda Airport)</p> <p>April 2004 Senior Corporate Executive officer, ANA, President, ANA (In charge of Operations & Airport Services, In-flight Services)</p> <p>to present</p>	12,285	None
12	Shin Nagase (Mar. 13, 1950)	<p>April 1972 Joined ANA</p> <p>October 2000 General Manager of Corporate Sales Dept., Eastern Japan Div., ANA</p> <p>April 2001 Corporate Executive officer, Director of Executive Office, ANA</p> <p>April 2003 Corporate Executive officer, , General Manager of Tokyo Branch, ANA (In charge of East Area)</p> <p>April 2004 Senior Corporate Executive officer , Deputy General Manager of Marketing & Sales, ANA</p> <p>to present</p>	19,000	None

13	Tomohiro Hidema (Mar. 4, 1949)	<p>July 1973 Joined ANA April 2002 Director of Purchasing, ANA April 2003 Corporate Executive officer , General Manager of Finance & Accounting, ANA April 2004 Corporate Executive officer , (In charge of Finance & Accounting, Investor Relations and Purchasing) to present</p> <p><Title in other companies>: Representative Director, The World Wing Co., Ltd.</p>	12,000	None
14	Keisuke Okada (Oct. 24, 1951)	<p>April 1974 Joined ANA April 2001 General Manager of Parts Plan in Engineering & Maintenance, ANA April 2003 Corporate Executive officer, Deputy Director of Corporate Planning, ANA June 2003 Corporate Executive officer , Director of Corporate Planning, ANA (In charge of Cargo Marketing & Services) to present</p>	14,631	None
15	Yoshinori Ueyama (Sep. 21, 1914)	<p>June 1981 President and Chief Executive Officer, Kinki Nippon Railway Co., Ltd. (Kintetsu) June 1987 Chairman of the Board, Kinki Nippon Railway Co., Ltd. June 1990 Member of the Board, (External Director)ANA to present June 1994 Senior Director and Senior Advisor for Kinki Nippon Railway Co., Ltd. June 1997 Senior Advisor for Kinki Nippon Railway Co., Ltd. to present</p>	0	None

16	Misao Kimura (Sep. 7, 1937)	<p>June 1993 Executive Vice President of Nagoya Railway Co., Ltd.</p> <p>June 1997 Senior Executive Vice President of Nagoya Railway Co., Ltd.</p> <p>June 1999 President and Chief Executive Officer of Nagoya Railway Co., Ltd.</p> <p>to present</p> <p><Titles in other companies>: Chairman & Representative Director, Meitetsu Real Estate Co., Ltd. Chairman & Representative Director, Meitetsu Industry Co., Ltd. Chairman & Representative Director, Irago Seaside Golf Club Co., Ltd. Representative Director, Chubu Kanzai Co., Ltd. Representative Director, Meitetsu Management Service Co., Ltd. Representative Director, Meitetsu Property Co., Ltd. Representative Director, Meitetsu Impress Co., Ltd. Executive Vice President, Central Japan International Airport Line Company Ltd. Executive Vice President, Tokadai New Transit Co., Ltd.</p>	0	See the following Notes
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(Note 1): Candidates for Director, Yoshinori Ueyama and Misao Kimura fulfill the requirements for external directors stipulated in Article 188, paragraph 2, item 7 of the Commercial Code.

(Note 2): Candidate for Director, Misao Kimura is the Representative Director of Nagoya Railroad Co., Ltd. and there is a business relationship between ANA and Nagoya Railroad Co., Ltd. with respect to sales of air tickets and airport services, etc.

Item 4: Election of 4 Corporate Auditors

The term of office for the 4 current corporate auditors shall expire at the time of closing of the 59th Ordinary General Meeting of Shareholders and the Company hereby requests for election of 4 corporate auditors. This proposal has been approved by the Board of Corporate Auditors.

The candidates for corporate auditors are shown below:

Candidate No.	Name (Date of birth)	Biography and Title in other companies	Number of shares owned	Stakes against the Company
1	Wataru Kubo (Jan. 29, 1942)	<p>April 1965 Joined ANA</p> <p>June 1994 Deputy General Manager of Information System, ANA</p> <p>June 1995 Senior Vice President, ANA</p> <p>June 1999 Executive Vice President, ANA</p> <p>April 2001 Corporate Auditor (Standing), ANA</p> <p>to present</p>	11,150	None
2	Kunitaka Kajita (Jan. 22, 1941)	<p>April 1963 Joined Japan Development Bank</p> <p>May 1994 Executive Director of Japan Development Bank</p> <p>June 1998 President of The Japan Economic Research Institute</p> <p>Oct. 1999 Deputy Governor of Development Bank of Japan</p> <p>June 2002 Advisor for Development Bank of Japan</p> <p>June 2003 Corporate Auditor (Standing), ANA</p> <p>to present</p>	10,000	None

3	Koichiro Ono (Nov. 5, 1944)	April 1968 Joined ANA August 1995 General Manager of Personnel and Employee Relations, ANA June 1997 Senior Vice President, ANA April 2001 Executive Vice President, ANA April 2004 Corporate Auditor (Standing), ANA to present	23,057	None
4	Shingo Matsuo (May 19, 1938)	April 1963 Joined Kyushu Electric Power Co., INC June 1997 Senior Director, Kyushu Electric Power Co., INC June 2003 Representative Director, Kyushu Electric Power Co., INC to present	0	None

Notes:

Among candidates for Corporate Auditors, Kunitaka Kajita and Shingo Matsuo are external auditors as stipulated in Article 18, paragraph 1 of the Law For Special Exceptions to the Commercial Code Concerning Audit, Etc. of *Kabushiki-kaisha*.

Item 5: Payment of retirement allowance to retiring Directors and payment of retirement allowance to Directors re-appointed at this Meeting.

The Company desires to pay retirement allowance to the following retiring directors in accordance with the Company's internal standards within a reasonable range in order to reward their services to the Company rendered during their tenure:

- Yoshiyuki Nakamachi, Isao Yagi, Kazuhisa Shin, Yuzuru Maki, Manabu Ouchi and Koji Ono who retired from their offices as Directors before the end of the previous term
- Yasushi Morohashi, Koichiro Ono and Hitoshi Nakajima who retired from their offices as Directors as of the end of this term
- Seitaro Taniguchi who will retire from his office as a External Director at the time of closing of the 59th Ordinary General Meeting

The Company hereby requests that the concrete amount, timing and method of payment should be left to the determination of the Board of Directors.

In addition, the Company reviewed the remuneration system for officers as part of the restructuring of corporate management, and the Meeting of the Board of Directors held on March 25, 2004 resolved to abolish the retirement allowance system effective from this term and not to grant any retirement allowance to Directors after April, 2004.

Therefore, in the event that candidates up for re-election as Director under Item 3 are re-elected, the Company desires to provide such re-elected 11 Directors with the retirement allowance in accordance with the Company's internal standards within a reasonable range in order to reward their services to the Company rendered during their tenure until the end of this term and requests that the concrete amount and method of payment should be left up to the determination of the Board of Directors, provided, however, that payment of such retirement allowance should be made at the time of retirement of each Director.

Directors who retired before the end of the previous term:

Name	Biography	
Yoshiyuki Nakamachi	June 1993 June 1995 June 1999 March 2003	Senior Vice President, ANA Executive Vice President, ANA Senior Executive Vice President, ANA Retired
Isao Yagi	June 1993 June 1997 June 1999 March 2003	Senior Vice President, ANA Executive Vice President, ANA Senior Executive Vice President, ANA Retired
Kazuhisa Shin	June 1995 April 1999 March 2003	Senior Vice President, ANA Executive Vice President, ANA Retired
Yuzuru Maki	June 1997 June 2000 March 2003	Senior Vice President, ANA Executive Vice President, ANA Retired
Manabu Ouchi	June 1997 June 2000 March 2003	Senior Vice President, ANA Executive Vice President, ANA Retired
Koji Ono	June 2001 January 2003	Senior Vice President, ANA Retired

Directors who retired as of the end of this term or will retire at the time of closing of the 59th Ordinary General Meeting of Shareholders:

Name	Biography	
Yasushi Morohashi	June 1995 April 1999 March 2004	Senior Vice President, ANA Executive Vice President, ANA Retired
Koichiro Ono	June 1997 April 2001 March 2004	Senior Vice President, ANA Executive Vice President, ANA Retired
Hitoshi Nakajima	June 2003 March 2004	Senior Di Vice President, ANA Retired
Seitaro Taniguchi	June 1997 (to present) March 2004	Member of the Board(External Director),ANA End of the period for calculation of retirement allowance

Directors eligible for retirement allowance where Item 3 is approved

Name	Biography	
Kichisaburo Nomura	June 1983 June 1991 June 1997 April 2001 (to present) March 2004	Senior Vice President, ANA Executive Vice President, ANA President & Chief Executive Officer, ANA Chairman & Chief Executive Officer, ANA End of the period for calculation of retirement allowance
Yoji Ohashi	June 1993 June 1997 June 1999 March 2001 (to present) March 2004	Senior Vice President, ANA Executive Vice President, ANA Senior Executive Vice President, ANA President & Chief Executive Officer, ANA End of the period for calculation of retirement allowance
Mineo Yamamoto	November 1999 April 2001 April 2003 (to present) March 2004	Senior Vice President, ANA Executive Vice President, ANA Senior Executive Vice President, ANA End of the period for calculation of retirement allowance
Hiromichi Toya	June 2000 March 2004 April 2004 (to present)	Executive Vice President, ANA End of the period for calculation of retirement allowance Senior Executive Vice President, ANA
Suguru Omae	June 1999 April 2001 March 2004 April 2004 (to present)	Senior Vice President, ANA Executive Vice President, ANA End of the period for calculation of retirement allowance Senior Executive Vice President, ANA
Masahiko Takada	June 2003 (to present) March 2004	Executive Vice President, ANA End of the period for calculation of retirement allowance
Katsuhiko Kitabayashi	June 2001 April 2003 (to present) March 2004	Senior Vice President, ANA Executive Vice President, ANA End of the period for calculation of retirement allowance

Masao Nakano	June 2003 (to present) March 2004	Executive Vice President, ANA End of the period for calculation of retirement allowance
Koshichiro Kubo	June 2003 March 2004 April 2004 (to present)	Senior Vice President, ANA End of the period for calculation of retirement allowance Executive Vice President, ANA
Shinichiro Ito	June 2003 March 2004 April 2004 (to present)	Senior Vice President, ANA End of the period for calculation of retirement allowance Executive Vice President, ANA
Yoshinori Ueyama	June 1990 (to present) March 2004	Member of the Board(External Director), ANA End of the period for calculation of retirement allowance

Item 6: Payment of Retirement Allowance for Retiring Corporate Auditors and Payment of Retirement Allowance for Termination of Retirement Allowance System for Corporate Auditors to be Re-elected

The Company desires to pay retirement allowance to the following retiring corporate auditors in accordance with the Company's internal standards within a reasonable range in order to reward their services to the Company rendered during their tenure:

- Kazuhiko Komiya, who retired his office as Corporate Auditor at the time of closing of the 58th Ordinary General Meeting
- Yoshiro Ito and Shigeru Ono, who will retire their offices as Corporate Auditors due to expiration of their term of offices at the time of closing of the 59th Ordinary General Meeting.

The Company hereby requests that the concrete amount, timing and method of payment should be left up to the determination of the Board of Corporate Auditors.

In addition, the Company reviewed the remuneration system for officers as part of the restructuring of corporate management, and the Meeting of the Board of Directors held on March 25, 2004 resolved to abolish the retirement allowance system for corporate auditors effective from this term and not to grant any retirement allowance to Corporate Auditors after April 2004.

Therefore, in the event that candidates up for re-election as Corporate Auditors under Item 4 are re-elected, the Company desires to provide such re-elected 2 Corporate Auditors with the retirement allowance in accordance with the Company's internal standards within a reasonable range in order to reward their services to the Company rendered during their tenure until the end of this term and requests that the concrete amount and method of payment shall be left up to the determination of the Corporate Auditors; provided, however, that payment of such retirement allowance should be made at the time of retirement of each Corporate Auditor.

Corporate Auditor who retired from his office at the time of closing of the 58th Ordinary General Meeting

Name	Biography
Kazuhiko Komiya	June 1998 Corporate Auditor, ANA June 2003 Retired

Corporate Auditors who will retire from their offices at the time of closing of the 59th Ordinary General Meeting

Name	Biography
Yoshiro Ito	June 1985 Corporate Auditor, ANA (to present) March 2004 End of the period for calculation of retirement allowance
Shigeru Ono	June 1994 Corporate Auditor, ANA (to present) March 2004 End of the period for calculation of retirement allowance

Corporate Auditors subject to retirement allowance for termination of retirement allowance system in case item 4 is approved

Name	Biography
Wataru Kubo	June 2001 Corporate Auditor, ANA (to present) March 2004 End of the period for calculation of retirement allowance
Kunitaka Kajita	June 2003 Corporate Auditor, ANA (to present) March 2004 End of the period for calculation of retirement allowance

Place for the Convocation of the 59th
Ordinary General Meeting of Shareholders
of All Nippon Airways Co., Ltd.

Address: Tokyo ANA Hotel, PROMINENCE
12-33, Akasaka 1-chome, Minato-ku, Tokyo, Japan



Closest Subway Stations and Bus Stops

Tokyo Metro Stations: Tameike Sanno Station of the Ginza Line and Namboku Line,
Roppongi Itchome Station on the Namboku Line,
Akasaka Station and Kokkaigijido-mae Station on the Chiyoda Line,
Roppongi Station and Kamiyacho Station on the Hibiya Line

Metropolitan Bus Stops: Metroline 01: Shibuya to Shimbashi.
Get off at the Ark Hills Bus Stop.