

June 25, 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

**Notification of Resolution
At the 59th Ordinary General Meeting of Shareholders**

We are pleased to announce the items reported and approved at the 59th Ordinary General Meeting of Shareholders held today as follows:

Reports Presented:

Reports were presented on the following items:

- Non-consolidated Balance Sheet as of March 31, 2004;
- Business Report for the 54th term (from April 1, 2003 to March 31, 2004); and
- Non-consolidated Statement of Income for the 54th term.

Agenda Items Approved:

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

This item was approved as presented. We are 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

This item was approved as presented. The contents of the changes are as follows:

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 Article of Incorporation” is approved, the Company has newly established a provision into the Articles of Incorporation relating to the “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 has newly established a provision to exempt directors and auditors from their liabilities to the extent permitted by law, so that the 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 has newly established relevant provisions into the Articles of Incorporation accordingly.

3. In accordance with establishment of new provisions under the preceding paragraphs 1 and 2, the number of relevant articles has been changed accordingly.

Item 3: Election of 16 Directors

This item was approved as presented. The following 16 persons were elected as directors and they accepted assumption of their offices respectively:

Kichisaburo Nomura, Yoji Ohashi, Mineo Yamamoto, Hiromichi Toya, Suguru Omae, Masahiko Takada, Katsuhiko Kitabayashi, Masao Nakano, Koshichiro Kubo, Shinichiro Ito, Kenichiro Hamada, Shin Nagase, Tomohiro Hidema, Keisuke Okada, Yoshinori Ueyama and Misao Kimura.

Item 4: Election of 4 Corporate Auditors

This item was approved as presented. The following 4 persons were elected as corporate auditors and they accepted assumption of their offices respectively:

Wataru Kubo, Kunitaka Kajita, Koichiro Ono and Shingo Matsuo

Item 5: Payment of Retirement Allowance for Retiring Directors and Payment of Retirement Allowance for Termination of Retirement Allowance System for Directors to be Re-elected

This item was approved as presented. It was resolved that the Company should 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 and the concrete amount, timing and method of payment should be left to the determination of the Board of Directors:

- 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, Kouichiro Ono and Hitoshi Nakajima who retired from their offices as Directors as of the end of this term
- Seitaro Taniguchi who retired from his office as a Director at the time of closing of the 59th Ordinary General Meeting

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 retirement allowance system effective from this term and not to grant any retirement allowance to Directors after April, 2004. Following this resolution at the Meeting of the Board of Directors, it was resolved that the Company should provide the 11 re-elected Directors with 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, the concrete amount and method of payment should be left up to the determination of the Board of Directors and the payment of such retirement allowance should be made at the time of retirement of each Director.

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

This item was approved as presented. It was resolved that the Company should 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 and the concrete amount, timing and method of payment should be left up to the determination of the Board of Corporate Auditors:

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

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 retirement allowance system for corporate auditors effective from this term and not to grant any retirement allowance to Corporate Auditors after April 2004. Following this resolution at the Meeting of the Board of Directors, it was resolved that the Company should provide the 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, the concrete amount and method of payment shall be left up to the determination of the Corporate Auditors and the payment of such retirement allowance should be made at the time of retirement of each Corporate Auditor.

Following individuals were elected as and accepted assumption of the offices set forth below at the Board of Meeting held after this Meeting:

Chairman of the Board	Kichisaburo Nomura	Executive Vice President	Koshichiro Kubo
President & Chief Executive Officer	Yoji Ohashi	Executive Vice President	Shinichiro Ito
Senior Executive Vice President	Mineo Yamamoto	Executive Vice President	Kenichiro Hamada
Senior Executive Vice President	Hikomichi Toya	Director	Shin Nagase
Senior Executive Vice President	Suguru Omae	Director	Tomohiro Hidema
Executive President	Masahiko Takada	Director	Keisuke Okada

