

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
ZEN NIPPON KUYU KABUSHIKI KAISHA**

(As of June 28, 2006)

ALL NIPPON AIRWAYS CO., LTD.

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
ZEN NIPPON KUYU KABUSHIKI KAISHA**

(As of June 28, 2006)

CHAPTER I

GENERAL PROVISIONS

Article 1. (Corporate name)

The name of the Company shall be ZEN NIPPON KUYU KABUSHIKI KAISHA, and in English translation, ALL NIPPON AIRWAYS CO., LTD.

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. Scheduled air transportation business;
2. Nonscheduled air transportation business and business utilizing aircraft;
3. Business of buying, selling, leasing and maintenance of aircraft and aircraft parts;
4. Aircraft transportation ground support business including passenger boarding procedures and loading of hand baggage's;
5. Education and training of personnel who engage in air transportation business;
6. Automobile transportation business and business of handling cargo transportation;
7. Casualty insurance agency business and business related to soliciting of life insurance;
8. Insurance agency business pursuant to the Automobile Casualty Damage Compensation Law;
9. Sale of tobaccos and cigarettes, postage stamps and revenue stamps;
10. Purchase and sale, lease and management of real estate;
11. Tourism and traveling business;
12. Management of hotels, inns, restaurants, and sports facilities;

13. Warehouse and customs clearance business;
14. Education business for personal development;
15. Business of printing, publishing, advertising and planning of events;
16. Business of despatching general and specific workers;
17. Business of communicating, processing, and supplying information and developing, leasing and selling of computer software;
18. Sale of petroleum products, foods and beverages, liquor, and sundry articles for daily use;
19. Business of money-lending, guarantee of obligations and sale and purchase of securities;
20. All matters incidental to and related to the conduct of the business stated in the preceding items;

Article 3. (Location of head office)

The head office of the Company shall be located in Minato-ku, Tokyo.

Article 4. (Corporate Organization)

The Company shall have Board of Directors, Corporate Auditors, Board of Corporate Auditors and Independent Auditor.

Article 5. (Method of public notices)

Public notices of the Company shall be displayed on the Internet; however, in the case of failure of such electronic methods due to accident or other unavoidable reason beyond the Company's control, public notices of the Company shall be displayed in the Nihon Keizai Shimbun.

CHAPTER II

SHARES

Article 6. (Total number of authorized shares)

The total number of authorized shares shall be 3,9000,000,000 shares.

Article 7. (Issuance of share certificates)

The Company issues share certificates representing the shares in the Company.

Article 8. (Acquisition of Treasury Shares)

The Company may purchase its treasury shares by a resolution of the Board of Directors in accordance with the provision under Article 165, item 2 of the Company Law.

Article 9. (Number of shares in one Company-specified unit of shares and non-issuance of share certificates representing shares less than one such unit)

The number of shares contained in one Company-specified unit (*Tangen-Kabu*) of shares shall be one thousand (1,000).

(2) The Company shall not issue any share certificates representing shares less than one Company share unit notwithstanding the provision under Article 7. However, this shall not apply to matters otherwise provided in the Share Handling Regulations.

Article 10. (Adding to holdings of shares less than one Company share unit)

A shareholder who holds shares less than one Company share unit (shareholder shall include beneficial owners, this being the case hereafter) may request the Company to sell shares that may constitute the minimum trading unit together with shares less than one Company share unit which the shareholder is holding in accordance with the Share Handling Regulations.

Article 11. (Rights of shares less than one Company share unit)

Shareholders of the Company shall only exercise their rights described below with respect to their holding shares less than one Company share unit ;

1. the rights prescribed in each item of Article 189, paragraph 2 of the Company Law;
2. the rights of claim under Article 166, paragraph 1 of the Company Law.
3. the rights to allotment of shares and stock acquisition rights offered by the Company as allotment to shareholders.
4. the right of claim stipulated in preceding Article.

Article 12. (Restriction imposed on registration, or recording by other means, of a foreign or other shareholder in the register of shareholders)

In case the Company shall have received from any of the following persons a request that his (her) name and address be registered, or otherwise recorded in the Company's register of shareholders, the Company shall reject the registrations, or recording by other means, so requested if, as a result of such registration, all of such issued and outstanding shares of the voting capital stock of the Company as are held by all of the following persons shall have been not less than one-third (1/3) of all the issued and outstanding shares of the voting capital stock of the Company.

1. Individuals who do not have nationality of Japan;
2. foreign nations, or public entities of foreign nations or such entities as are similar thereto; and
3. corporate or other entities incorporated under foreign laws.

Article 13. (Administrator of register of shareholders)

The Company shall appoint an administrator or administrators of register of shareholders.

(2) The selection of the administrator or administrators of register of shareholders and its or their handling office or offices shall be made by resolution of the Board of Directors and such resolution shall be disclosed by the public notice.

Article 14. (Share Handling Regulations)

All matters concerning the procedures relating to shares and stock acquisition rights, handling charges therefor and the method of exercising rights of shareholders shall be in accordance with the Share Handling Regulation which shall be prescribed by the Board of Directors, except as otherwise provided for by law or the Articles of Incorporation.

CHAPTER III

GENERAL MEETING OF SHAREHOLDERS

Article 15. (Convocation)

An ordinary General Meeting of Shareholders shall be convened within three months from April 1 for each business year. An Extraordinary General Meeting of Shareholders may be convened whenever necessary.

Article 16. (Base date)

All shareholders whose names appear in, or are otherwise recorded in the register of shareholders as of March 31 each year shall be deemed eligible right holders who can exercise their rights of a shareholder at the Ordinary General Meeting of Shareholders concerning subject fiscal year.

Article 17. (Chairman)

The chairmanship of General Meetings of Shareholders shall be assumed by the President & C.E.O. When the President is unable to act, one of the other directors shall act as chairman in accordance with the order determined by the Board of Directors.

Article 18. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.)

In case the Company discloses any information, which shall be written or appeared on Supplementary Information for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, through the Internet in accordance with the ministerial ordinance of Ministry of Justice, shareholders of the Company shall be deemed provided such information by the Company.

Article 19. (Method of adopting resolutions)

Unless otherwise provided by law or the Articles of Incorporation, all resolutions of General Meetings of Shareholders shall be adopted by a majority of the voting rights of the shareholders with voting rights present at the meeting.

(2) The presence of the shareholders representing not less than one third of voting rights of shareholders with voting rights shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the shareholders present shall be required to pass special resolution stipulated in Article 309, paragraph 2 of the Company Law.

Article 20. (Voting by proxy)

A shareholder may exercise his voting right through one (1) proxy who is also a shareholder of the Company with voting rights. In such case, a written instrument evidencing the proxy's power of representation must be filed with the Company at each General Meeting.

CHAPTER IV

DIRECTORS AND BOARD OF DIRECTORS

Article 21. (Number)

The Company shall have no more than twenty (20) directors.

Article 22. (Election)

Directors shall be elected at the General Meeting of Shareholders. The election of directors shall be made by a majority of the voting rights of shareholders present at the meeting where shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of the shareholders with voting rights.

(2) Election of directors shall not be made by cumulative voting.

Article 23. (Term of office)

The term of office of directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within one (1) year following their election of office.

Article 24. (Convocation notice of meetings of Board of Directors)

Convocation notice of a meeting of the Board of Directors shall be given to each director and each corporate auditor at least three (3) days prior to the date set for such meeting. However, the above period may be shortened in case of urgency.

(2) Notwithstanding the preceding paragraph, a convocation notice may be omitted with the consent of all the directors and all the corporate auditors.

Article 25. (Method of resolutions of Board of Directors)

Resolutions of the Board of Directors shall be adopted by a majority of votes of the directors present who consist of a majority of the directors.

(2) The agenda items of the Board of Directors shall be deemed to be adopted by the resolution of the Board of Directors, subject to the requirements under Article 370 of the Company Law.

Article 26. (Board of Directors' Regulation)

The matters concerning the Board of Directors shall be in accordance with the Board of Directors' Regulation which shall be enacted by the Board of Directors, unless otherwise provided by law or the Articles of Incorporation.

Article 27. (Representative directors and directors with specific titles)

The Board of Directors shall select one or more Representative Directors.

(2) The Board of Directors may select one Chairman of the Board of Directors (torishimari yaku kaicho); one Vice Chairman (torishimari yaku fuku kaicho); one President (torishimari yaku shacho); and one or more Senior Executive Vice Presidents (torishimari yaku fuku shacho); Executive Vice Presidents (senmu torishimari yaku); and Senior Vice Presidents (jomu torishimari yaku).

Article 28. (Corporate Executive Officers)

The Company may select Corporate Executive Officers by resolution of the Board of Directors.

Article 29. (Honorary Chairmen, Senior Advisors, and Counselors)

The Company may, by a resolution of the Board of Directors, select Honorary Chairmen, Senior Advisors, and Counselors.

Article 30. (Exemption from Directors' Liability)

The Company may, by a resolution of the Board of Directors, exempt directors (including a person who was a director) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law, in accordance with the provision under Article 426, paragraph 1 of the Company Law.

(2) The Company may enter into an agreement with external directors with respect to limitation of liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision under Article 427, paragraph 1 of the Company Law, provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

CHAPTER V

CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

Article 31. (Number)

The Company shall have no more than five (5) corporate auditors.

Article 32. (Election)

Statutory auditors shall be elected at the General Meeting of Shareholders. The election of corporate auditors shall be made by a majority of the voting rights of shareholders present at the meeting where shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of the shareholders with voting rights.

Article 33. (Term of Office)

The term of office of corporate auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within four (4) years from their election of office.

(2) The term of office of any corporate auditor elected to fill a vacancy of his/her predecessor who has retired prior to the expiry shall be the same as the remainder of the term of office of the predecessor.

Article 34. (Convocation notice of Board of Corporate Auditors)

Convocation notice of a Board of Corporate Auditors shall be given to each Corporate auditor at least three (3) days prior to the date set for such meeting.

However, the above period may be shortened in case of urgency.

(2) Notwithstanding the preceding paragraph, the dispatch of convocation notice may be omitted with the consent of all the corporate auditors.

Article 35. (Regulations of Board of Corporate Auditors)

The matters concerning the Board of Corporate Auditors shall be in accordance with the Regulations of Board of Corporate Auditors which shall be enacted by the Board of Corporate Auditors.

Article 36. (Exemption from Corporate Auditors' Liability)

The Company may ,by a resolution of the Board of Directors, exempt auditors(including a person who was an auditor before) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law in accordance with the provision of Article 426, paragraph 1 of the Company Law.

(2) The Company may enter into an agreement with external corporate auditors which limits liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision of Article 427, paragraph 1 of the Company Law; provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

CHAPTER VI
INDEPENDENT AUDITOR

Article 37. (Election)

Independent auditors shall be elected at the General Meeting of Shareholders.

The election of independent auditors shall be resolved by a majority of the voting rights of shareholders with voting rights present at the meeting.

Article 38. (Term of Office)

The term of office of independent auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year which finishes within one (1) year from their election of office.

(2) Except as otherwise resolved in the aforementioned Ordinary General Meeting of Shareholders, independent auditors shall be deemed to be reappointed at such Ordinary General Meeting of Shareholders.

CHAPTER VII ACCOUNTS

Article 39. (Fiscal Year)

The fiscal year of the Company shall be one year from the 1st day of April each year to the 31st day of March of the following year.

Article 40. (Dividends of surplus fund)

Dividends of surplus fund shall be paid to the shareholders or pledgee, registered or otherwise recorded, including the last entry in the register of shareholders, as of March 31 each year.

Article 41. (Prescriptive Period of dividends of surplus fund, etc.)

The Company shall be relieved of the obligation to pay dividends if dividend asset is monetary and has not been claimed for a period of three (3) years from the date of the payment.

(2) Shareholders cannot demand payment of interest on any dividend.