

June 7, 2006

To Shareholders

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

Notice of the 61st Ordinary General Meeting of Shareholders

We are pleased to announce that the 61st Ordinary General Meeting of Shareholders will be held as below. 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 General Meeting of Shareholders enclosed herewith. 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 and return the Form to the designated address by June 27, 2006 (Tuesday). In the case of electronic voting, please vote in accordance with the instructions in page 2 of this Notice by June 27, 2006 (Tuesday), 5:00 PM (Japan Standard Time) .

Thank you

Date, Location and Agenda of the Meeting, etc.

1. Date of the meeting: June 28, 2006 (Wednesday), 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) Consolidated Balance Sheet and Consolidated Statement of Income for the 56th term (from April 1, 2005 to March 31, 2006), and Audit Report of Consolidated Financial Statements by Independent Auditor and the Board of Corporate Auditors.
 - (b) Business Report, Non-consolidated Balance Sheet and Non-consolidated Statement of Income for the 56th term (from April 1, 2005 to March 31, 2006).

Matters to be resolved:

1. Approval of Proposal for Appropriation of Profit for the 56th term
2. Changes in certain sections of the Articles of Incorporation
3. Election of 15 Directors of the Company

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

4. Guidance Notes on the exercise of Voting Rights by electronic means

(1) It is acceptable to exercise voting rights through the Internet only by accessing the following designated website. You are able to access and use the website for exercising voting rights through a cellular phone as well.

[Website URL for exercising voting rights] <http://www.webdk.net>

* If your cellular phone is able to scan bar codes, you are able to access the website by scanning the QR code on the right side. For more details on the procedure, please refer to the manual of your cellular phone.

(2) When you exercise your voting rights through the Internet, please register your approval or disapproval of each agenda item, by using the code and password indicated on the Form for Exercise of Shareholder Voting Rights enclosed herewith and following the directions on the screen.

(3) Although it is acceptable to exercise voting rights through the Internet until Tuesday June 27, 2006, 5:00 PM, please exercise your voting rights as soon as possible to assist us in collating the results.

(4) If you exercise your voting rights twice, in writing and through the Internet, we will only accept the exercise of your voting rights through the Internet as effective.

(5) If you exercise your voting rights more than once through the Internet or through the Internet and a cellular phone, we will only accept the last exercise of your voting rights as effective.

5. Announcement on Voting by Proxy

If you exercise your voting rights at General Meeting of Shareholders through a proxy, the proxy shall be a shareholder of the Company. The proxy shall be no more than one person. Just for your information, the proxy is required to show us a written instrument evidencing the proxy's power of representation together with the absent shareholder's Form for Exercise of Shareholder Voting Rights at the reception desk.

6. Method of making an announcement to Shareholders

In the event that any matter, which causes an amendment to the content of the Appendix of this Notice, occurs by the day before the General Meeting of Shareholders, the announcement shall be made by mail or on our webpage (<http://www.ana.co.jp/ir/>).

A P P E N D I X
Business Report for Fiscal 2005 (the 56th term)
(April 1,2005 to March 31,2006)

1.Overview

(1). Operations and Results of ANA Group as well as Issues to be addressed

On a consolidated basis, operating revenues for the fiscal year under review increased 5.9% year-on-year, to ¥1,368.7 billion. Operating income was up 14.2%, to ¥88.8 billion, and recurring income rose 2.3%, to ¥66.7 billion. Net income edged down 0.9%, to ¥26.7 billion.

On a non-consolidated basis, operating revenues for the fiscal year under review rose 6.4% year-on-year, to ¥1,171.0 billion. Operating income was up 8.2%, to ¥69.5 billion, and recurring income declined 3.1%, to ¥50.8 billion. Net income jumped 170.5%, to ¥28.1 billion.

The following is a summary of operating results by business segment. (Revenues for each business segment include intra-group sales.)

• **Air Transportation**

During the fiscal year, overall domestic demand for air transportation was favorable thanks to a more-pronounced pick up in the Japanese economy.

On domestic routes, thanks to the success of efforts to date focused on enhancing and expanding services, the Group steadily tapped demand among individuals—mainly business travelers. Further, domestic routes saw brisk tourism demand as a result of such factors as demand stemming from the 2005 World Exposition, Aichi, Japan. International routes, however, saw sluggish tourism demand on routes to China and the United Kingdom attributable to such factors as the anti-Japan demonstrations in China and terrorist attacks in the United Kingdom. Nevertheless, business demand on international routes remained solid throughout the fiscal year. Particularly in the second half of the fiscal year, cargo and mail services enjoyed favorable demand stemming from an increase in freighter aircraft and other factors.

Faced with those conditions, we sought to minimize the impact of hikes in jet fuel prices by taking such steps as matching supply to demand, continuing thorough efforts to reduce operating costs, and introducing jet fuel surcharges. Consequently, air transportation operating revenues grew 6.2% year on year, to ¥1,132.6 billion, and operating income increased 8.9%, to ¥74.1 billion.

Domestic Passenger Services

Buoyed mainly by strong demand from individual business travelers that accompanied the economic upturn, demand was solid throughout the year, with passenger numbers increasing from the previous year. We undertook a range of measures to enhance and expand services that allowed us to take advantage of heavy demand among individuals and steadily increase passenger numbers. Those measures included the introduction of new economy seats on domestic routes; the expansion of the “Super Seat Premium” service; the rolling out of total transportation solutions based on coordination with ground transportation providers; the enhancement of the convenience of the “Smart e-service,” which was launched to improve service “simplicity and convenience;” and the addition of further value to “ANA Mileage Club” services. Meanwhile, we took aggressive measures to cater to tourism demand arising from such events as the 2005 World Exposition by developing travel products and offering discounted fares.

We expanded our route network from the Kansai region by adding six new routes from Kobe Airport to existing routes from Osaka (Itami) Airport and Kansai Airport. Launched at the same time as Kobe Airport, on February 16, the new routes are from Kobe to Haneda, Sapporo, Okinawa, Sendai, Niigata, and Kagoshima.

Meanwhile, the Group increased the overall efficiency of its transportation system with the June commencement of operations by Air Next Co., Ltd. We established the new company to further match supply to demand, to “secure unrivaled cost competitiveness,” and to “strategically enhance the operating efficiency of our small aircraft.” Through the introduction smaller aircraft, we worked to heighten profitability and buttress our profit base by reducing costs. For example, we retired Boeing 747SR-100s while introducing Boeing 737-700s.

Further, we sought to enhance customer convenience through total transportation solutions based on coordination with ground transportation providers. In addition to coordination with Nagoya Railroad Co., Ltd., at Central Japan International Airport (Centrair) and with Hokkaido Railway Company at Chitose Airport, those efforts included the December launch of the first-ever service integrating ticketing for the airport bus services with the reservation, settlement, and check-in services for ANA flights. This initiative involved 13 bus companies operating at airports in Haneda, Centrair, Okayama, and Yamaguchi-Ube.

As a result of those efforts, passenger numbers on domestic routes increased a healthy 2.2% year- on-year, to 45.47 million. Moreover, operating revenues rose 4.0%, to ¥685.0 billion, as a consequence of enhanced unit prices resulting from ongoing

efforts to achieve seat allocation that accurately reflects demand trends.

Domestic Cargo and Mail Services

Domestic cargo services saw first-half demand at the same level as in the same period of the previous year. However, in the second half shipments rose year on year due to higher shipments from November that accompanied Japan's economic recovery and to an autumn increase in fresh cargo. In addition, we created new air cargo demand by launching secure transportation services for valuable goods to coincide with the April 1 enactment of the Personal Information Protection Law. In late-night scheduled cargo flights, we introduced a Boeing 767 cargo freighter from February 23, and on the Haneda–Saga route we changed from cargo transportation using twice daily passenger aircraft to daily cargo transportation using a Boeing 767 cargo freighter. Also, we newly established Centrair–Saga and Haneda–Kansai routes. Consequently, cargo revenues and volumes were up for the full fiscal year.

In mail services, volume remained unchanged, and revenues were also approximately the same year on year. In the first half, the growth of cargo handled for Japan Post's parcel program faltered. However, this was offset by mail passing through the newly opened Kobe Airport and by the start of mail carrying by late night scheduled cargo flights.

As a result of those measures, cargo volume carried rose 4.3% year on year, to 440 thousand tons, and operating revenues edged up 0.5%, to ¥29.6 billion. Mail volume carried increased 0.3%, to 87 thousand tons, while operating revenue grew 0.1%, to ¥8.5 billion.

International Passenger Services

Although demand for leisure travel to China and the United Kingdom temporarily dipped due to the influence of factors including anti-Japan demonstrations in China and terrorist attacks in London, as with domestic routes, business demand was solid throughout the year. Against that backdrop, international passenger services posted recurring income for the second consecutive year by steadily capturing market demand through aggressive initiatives to expand the route network and to roll out a range of sales promotions, such as “eco discount” fares for individual passengers and the “Live / China / ANA” advertising campaign.

In network development, we expanded and strengthened routes in Asia, focusing on China—a market that can be expected to grow. Aiming to buttress our ability to cater to strong business and cargo demand in the Changjiang river delta, we

inaugurated a Narita–Guangzhou route from April, introducing daily services on the route from the winter schedule. Further, we opened a Centrair–Shanghai route in May, and a Centrair–Taipei route in January. Also, we increased services on the Haneda–Kimpoo (Seoul) route in August and on the Narita–Taipei route in October. Moreover, we sought to increase operating revenues through flexible aircraft deployment that reflected demand trends by actively establishing charter flights and other services.

In fleet development, we moved forward with the replacement of the Boeing 747 series traditionally used on North American routes with the operationally more economical Boeing 777 series. Further, through such measures as the introduction of domestic aircraft on services from Japan to Incheon (Seoul), we worked aggressively to enhance passenger load factors and unit prices and to lower operating costs. Meanwhile, we endeavored to cater to heavy business demand on routes to Europe and North America. On the Narita–New York route, we introduced the latest aircraft: Boeing 777-300ERs, and enhanced in-flight services. On the Narita–Paris and Narita–London routes, we increased the number of business-class seats in May.

In an effort to spread the use of e-tickets, we introduced them on the Narita–Taipei route in December and then expanded e-ticket services to include all international routes. Also, we enhanced the convenience of Internet ticket sales for international routes through a renewal of the ANA Sky Web that upgraded a variety of the web site’s functions.

Thanks to those initiatives, international passenger numbers rose 0.4%, to 4.13 million, while operating revenues recorded an 8.8% increase, to ¥229.2 billion.

International Cargo and Mail Services

In international cargo, outbound shipments were lackluster in the first half due to inventory adjustments for digital goods and other factors but picked up in the second half as the yen weakened. Further, shipments from China stayed at a high level throughout the year because of local economic growth. In addition, performance improved sharply year-on-year as a result of the introduction of a second Boeing 767 cargo freighter in December, followed by a third in February, on routes in China and Asia. Furthermore, March saw cargo volume and revenues of 23 thousand tons and ¥5.3 billion—our best-ever monthly results.

Outbound shipments remained at the same level as in the previous year due to a strong upturn in demand for shipments of digital consumer goods to the United States and for shipments of electronic and automotive components to China and South

East Asia in the second-half, counteracting a substantial downturn in shipments of digital goods to Asia in the first-half.

Inbound shipments grew because of factors including the second-half introduction of larger aircraft, which offset reduced shipments from Europe related to increasingly fierce competition and sluggish shipments from North America due to unseasonable West Coast weather that led to a poor crop harvest in first half. Despite the impact of inventory adjustments for digital goods in the first half, shipments from South East Asia rose significantly due to the second-half introduction of two more cargo freighters. Buoyed by robust demand for shipment services that accompanied economic growth and by the deployment of cargo freighters, shipments from China posted a large year-on-year increase.

In mail services, cargo volume increased from the previous year. Although affected by stagnation in economy mail from Europe and by a reduction in services on the Kansai–Shanghai route, cargo volume rose due to higher shipments on the Haneda–Kimpo route and on routes to Europe and North America. Also, operating revenues grew substantially on the back of an increase in high-price long-haul mail.

As a consequence of those efforts, cargo volume recorded a 6.1% year-on-year increase, to 248 thousand tons, while operating revenue was up 10.6%, to ¥55.3 billion. Mail volume rose 3.5%, to 14 thousand tons, and operating revenues increased 10.3%, to ¥3.0 billion.

Other Businesses

We worked to increased revenues from in-flight sales as well as from aircraft maintenance and ground services provided to other airlines, such as passenger check-in and baggage handling. As a result of these efforts, operating revenue rose 14.3% year on year, to ¥121.6 billion.

Revenues of each line-of-business and transport performance of the Company group are as follows:

Yen (Billion)

Segment	Revenues	Operating Expenses	Operating Income
Air Transportation	1,132.6	1,058.5	74.1
Travel Services	199.4	196.2	3.2
Hotel Operations	66.3	61.7	4.6
Other Businesses	190.9	184.1	6.7

Total	1,589.4	1,500.6	88.7
Intercompany elimination / adjustment	(220.6)	(220.6)	0.0
Consolidated	1,368.7	1,279.9	88.8

(Note) Sales include inter-segment transactions.

Yen (Billion)

Segment		Fiscal 2005 (current term)	Fiscal 2004 (previous term)	Year on year
Domestic Routes	Passenger revenues	685.0	658.7	104.0%
	Cargo revenues	29.6	29.5	100.5%
	Mail revenues	8.5	8.5	100.1%
International Routes	Passenger revenues	229.2	210.7	108.8%
	Cargo revenues	55.3	50.0	110.6%
	Mail revenues	3.0	2.8	110.3%
Other revenues		121.6	106.4	114.3%
Total		1,132.6	1,066.9	106.2%

Segment		Fiscal 2005 (current term)	Fiscal 2004 (previous term)	Year on year
Domestic Routes	Number of Passengers	45,470,000	44,480,000	102.2%
	Cargo (tons)	440,000	422,000	104.3%
	Mail (tons)	87,000	87,000	100.3%
International Routes	Number of Passengers	4,130,000	4,110,000	100.4%
	Cargo (tons)	248,000	234,000	106.1%
	Mail (tons)	14,000	13,000	103.5%

(2) Capital investments

- Total capital investments implemented during the fiscal year amounts to 235,580 million yen, and major facilities or equipments completed during the fiscal year are as follows:

• Aircraft:

Boeing 777-300	2 (leased)
Boeing 777-200	2 (leased)

Boeing 767-300F	2 (leased)
Boeing 767-300	1 (leased)
Boeing 737-700	4 (leased)
Bombardier DHC-8-400	4 (leased)

2) Dispositions of aircraft during the fiscal year are as follows:

Boeing 747-200B	2 (sold)
Boeing 747SR-100	2 (sold)
Boeing 767-200	1 (returned)
Boeing 737-400	1 (returned)

3) Ongoing expansion of major facilities and equipments is as follows:

• Aircraft:

Boeing 777-300	7 (on order)
Boeing 777-200	7 (on order)
Boeing 787-8	20 (on order)
Boeing 787-3	30 (on order)
Boeing 767-300F	1 (on order)
Boeing 767-300	2 (on order)
Boeing 737-700	41 (on order)
Airbus A320-200	3 (on order)
Bombardier DHC-8-400	3 (on order)

(3) Fund-raising activities

- 1) New shares of 96,630 million yen (issuing price: 386.52 yen per share) were issued on March 2006 through public offering and third-party allotment in order to meet the financial requirement for capital investment in acquisition of aircraft, etc. during the fiscal year.
- 2) The following corporate bonds were issued during the fiscal year.
 - 22nd unsecured straight bond of ¥15 billion issued on August 24, 2005
 - 23rd unsecured straight bond of ¥20 billion issued on November 25, 2005
- 3) Significant fund-raising was not conducted by subsidiaries.

(4) Summary financial data

1) Summary financial data of the Group

Segment	Fiscal 2002 (53 rd Fiscal Year)	Fiscal 2003 (54 th Fiscal Year)	Fiscal 2004 (55 th Fiscal Year)	Fiscal 2005 (Current Term)
Revenues (million yen)	1,215,909	1,217,596	1,292,813	1,368,792
Recurring Profit (million yen)	17,236	33,443	65,224	66,755
Net Income (million yen)	28,256	24,756	26,970	26,722
Net income per share (Yen)	18.42	16.14	17.26	15.64
Total asset (million yen)	1,442,573	1,565,106	1,606,613	1,666,843
Net asset (million yen)	121,954	150,086	214,284	346,309
Net asset per share (Yen)	79.57	97.66	128.31	177.89

(Notes)

1. indicates loss.
2. On and after the 55th fiscal year, consolidated financial documents are prepared in accordance with Article 19-2 of “(former) Law for special exception to the Commercial Code concerning Audit, etc., of Kabushiki-kaisha”.
3. Net income per share is calculated based on the average number of outstanding shares (after deduction of the number of treasury shares). Net asset per share is calculated based on the total number of outstanding shares at the end of the fiscal year (after deduction of the number of treasury shares).

2) Summary financial data of the Company

Segment	Fiscal 2002 (53 rd Fiscal Year)	Fiscal 2003 (54 th Fiscal Year)	Fiscal 2004 (55 th Fiscal Year)	Fiscal 2005 (Current term)
Revenues (million yen)	940,503	969,971	1,100,448	1,171,088
Recurring Profit (million yen)	20,051	25,065	52,417	50,813
Net Income (million yen)	17,042	10,268	10,401	28,137
Net income per share (yen)	11.10	6.69	6.65	16.45
Total asset (million yen)	1,191,543	1,315,082	1,348,849	1,505,643
Net asset (million yen)	138,761	153,751	201,118	333,155
Net asset per share (yen)	90.44	99.94	120.31	170.96

(Notes)

1. indicates loss.
2. Net income per share is calculated based on the average number of outstanding shares (after deduction of treasury shares). Net asset per share is calculated based on the total number of outstanding shares at the end of the fiscal year (after deduction of treasury shares).

For the 53rd fiscal year, the Company recorded net loss of 17,042 million yen due to (i) intensified price competition among airlines in the situation of sluggish personal consumption reflecting severe conditions surrounding employment and income along with worsening deflationary economy and (ii) decreasing demand in international routes due to growing tension in Iraq.

For the 54th fiscal year, the Company recorded net income of 10,268 million yen as a result of cost reduction amounting to 19 billion yen despite of sluggish growth in revenues from both international and domestic routes due to unstable international situation and prolonged economic stagnation.

For the 55th fiscal year, in spite of the business environment under which the burden of jet fuel costs increased due to the rise in crude oil prices, the Company recorded net income of 10,401 million yen as a result of the achievement of the annual target of 30 billion yen one year ahead of schedule under the “Three Year Cost-Reduction Plan”, targeting fundamental cost structure reforms over the three-year period from Fiscal 2003 to Fiscal 2005.

For the period under review, please refer to the above paragraph “1. (1) Operations and Results of ANA Group as well as Issues to be Addressed”.

2. Outline of the Group and the Company (As of March 31, 2006)

(1) Principal lines of business

Operation of scheduled and unscheduled airline flights on international and domestic routes and activities related thereto.

(2) Shares and shareholders

1) Authorized shares: 3,400,000,000 stocks

2) Outstanding shares: 1,949,959,257 stocks

(An increase of 277,154,830 shares from the previous fiscal year-end)

The number of outstanding shares has increased as a result of the exercise of Stock Acquisition Rights and the issuance of new shares.

3) Number of shareholders: 285,989

(An increase of 62,600 from the previous fiscal year-end)

4) Major shareholders:

Name of shareholders	Investment in ANA		Investment in major shareholders of ANA	
	Number of shares held	Ratio of capital contribution	Number of shares held	Investment Ratio
Japan Trustee Service Bank, Ltd. (Trust account)	(thousand shares) 63,725	3.3 %	(thousand shares) -	- %
Nagoya Railroad Co., Ltd.	51,982	2.7	179	0.0
Tokio Marine & Nichido Fire Insurance Co., Ltd.	43,397	2.2	-	-
The Master Trust Bank of Japan, Ltd. (Trust Account)	37,958	2.0	-	-
Mitsui Sumitomo Marine & Fire Insurance Co., Ltd.	34,770	1.8	-	-
Nippon Life Insurance Company	30,713	1.6	-	-
ANA Employee Stock Ownership Group	29,764	1.5	-	-
Goldman Sachs International	28,444	1.5	-	-
Mizuho Corporate Bank, Ltd.	25,511	1.3	-	-
The Asahi Shimbun Company	24,518	1.3	-	-

(Notes)

1. The above figures are based on the ANA Shareholders' Register.
2. The Company holds 171 common shares in Millea Holdings Inc., which is a holding company of Tokio Marine & Nichido Fire Insurance Co., Ltd. and 6,000 preferred shares in Mizuho Financial Group, Inc., which is a holding company of Mizuho Corporate Bank, Ltd., respectively.

5) Acquisition, disposal, etc. and holding of Treasury shares

1. Acquired shares

Common stock: 8,586,880 shares

Total amount of acquisition: 2,842,133,000 yen

2. Disposed shares

Common stock: 8,443,660 shares

Total amount of disposal: 2,098,503,000 yen

3. Shares held by ANA as of the accounting date

Common stock: 1,225,758 shares

6) Status of Stock Acquisition Rights

No Stock Acquisition Right is outstanding.

(3) Main Loan Lender

Name of the Loan Lender	Outstanding amount of the Loan	Shares in ANA held by the Loan Lender	
		Number of shares	Ratio of capital contribution
Development Bank of Japan	(million yen) 228,898	(thousand shares) -	(%) -
Japan Bank for International Corporation	43,784	-	-
Sumitomo Mitsui Banking Corporation	41,375	22,220	1.1
Mizuho Corporate Bank, Ltd.	39,376	25,511	1.3
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	33,240	21,075	1.1

(4) Summary of business combination

1) Main affiliated company, etc.

Name of the company	Share capital million yen	Ratio of voting rights %	Major business
Air Nippon Co., Ltd.	5,400	100.0	Air transportation business
Air Japan Co., Ltd.	50	100.0	Air transportation business
Air Nippon Network Co., Ltd.	50	100.0 (*Note)	Air transportation business
Air Next Co., Ltd.	50	100.0 (*Note)	Air transportation business
Air Central Co., Ltd.	300	86.7	Air transportation business
ANA Aircraft Maintenance Co., Ltd.	2,433	100.0 (*Note)	Maintenance of aircraft
International Airport Utility Co., Ltd.	100	66.1 (*Note)	Aircraft transportation ground support business
New Tokyo Airport Service Co., Ltd.	60	100.0 (*Note)	Aircraft transportation ground support business
ANA Airport Service Co., Ltd.	150	73.3 (*Note)	Aircraft transportation ground support business
ANA Sales Co., Ltd.	1,000	100.0 (*Note)	Planning and sales of travel package
ANA Hotel Tokyo Co., Ltd.	40	100.0 (*Note)	Operation of a hotel
Okinawa ANA Resort	2,600	100.0	Operation of a hotel
ANA Trading Co., Ltd.	360	72.5 (*Note)	Trading business and sales of goods
ANA Information Systems Planning Co., Ltd.	52	100.0	Development and operation of computer system
Sky Building Service Co., Ltd.	80	93.6 (*Note)	Maintenance management service of the building and its equipment
ANA Catering Service Co., Ltd.	352	100.0	Manufacture of airline food
ANA Logistic Services Co., Ltd.	465	57.0	Business related to airfreight and distribution of goods

(Note) 1) The ratio of voting rights by indirect holding is included in the figures.

2) Osaka Airport Service Co., Ltd. changed its corporate name to ANA Airport Service Co., Ltd. on October 1, 2005.

2) Progress and result of the business combination

Air Next Co., Ltd. commenced its service from June 1, 2005 during this fiscal year. All of the catering business of ANA Hotel Narita Co., Ltd. which was split off on April 1, 2005 was transferred to ANA Catering Service Co., Ltd.

ANA holds 98 consolidated affiliated companies including 17 main affiliated companies, etc. as mentioned above and 23 companies to which equity-method shall apply. On the consolidated basis, operating revenues for the fiscal year rose 5.9%, to 1,368.7 billion yen, and net income increased to 26.7 billion yen.

(5) Employees

1) Employees of ANA Group

Number of employees	Change in the number year on year
30,322 (5,618)	+1,224 (+429)

(Note) Number of employees means the number of full-time employees only, and the average number of part-time and temporary employees for the year is described in ().

2) Employees of ANA

Number of employees	Change in the number year on year	Average age	Average service years
12,523 (329)	+ 432 (+ 25)	38.6	13.3

(Note)

1. Number of employees means the number of full-time employees only, and the average number of part-time and temporary employees for the year is described in ().
2. 1,273 employees of ANA who are temporarily transferred to the affiliated company (male employees 1,075, female employees 198) are excluded.
3. 278 employees of the affiliated company who are temporarily transferred to ANA (male employees 241, female employees 37) are included.

(6) Principal office of ANA Group

Name of the company	Name of business place and its address	
ANA	Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
	Domestic Sales Office	Tokyo Sales Office, Sapporo Sales Office, Nagoya Sales Office, Osaka Sales Office, Fukuoka Sales Office, Okinawa Sales Office
	Domestic Airport Office	Tokyo Airport Office, Narita Airport Office, Osaka Airport Office, Kansai Airport Office
	Domestic Maintenance Center	Aircraft Maintenance Center (Tokyo), Line Maintenance Center (Tokyo), Narita Maintenance Center, Component Maintenance Center (Tokyo), Power Plant Maintenance Center (Tokyo)
	Overseas Branch	New York, San Francisco, Los Angeles, Washington D.C., Honolulu, Guam, London, Frankfurt, Paris, Beijing, Shenyang, Tianjin, Dalian, Tsingtao, Shanghai, Hangzhou, Xiamen, Guangzhou, Hong Kong, Seoul, Bangkok, Ho Chi Minh, Singapore
Air Nippon Co., Ltd.	Head Office	Minato-ku, Tokyo
Air Japan Co., Ltd.	Head Office	Ota-ku, Tokyo
Air Nippon Network Co., Ltd.	Head Office	Sapporo-shi, Hokkaido
Air Central Co., Ltd.	Head Office	Tokoname-shi, Aichi
Air Next Co., Ltd.	Head Office	Minato-ku, Tokyo
ANA Sales Co., Ltd.	Head Office	Minato-ku, Tokyo
	Domestic Sales Office	Tokyo Sales Office, Nagoya Sales Office, Osaka Sales Office
ANA Hotel Tokyo Co., Ltd.	Head Office	Minato-ku, Tokyo
ANA Hotel Narita Co., Ltd.	Head Office	Narita-shi, Chiba
ANA Hotel Toyama	Head Office	Toyama-shi, Toyama
ANA Hotel Hakata Co., Ltd.	Head Office	Fukuoka-shi, Fukuoka
Okinawa ANA Resort	Head Office	Kunigami-gun, Okinawa
ANA Hotel & Resort Ishigaki	Head Office	Ishigaki-shi, Okinawa
All Nippon Airways Trading Co., Ltd.	Head Office	Minato-ku, Tokyo
	Component Center	Aircraft Component Center (Tokyo)
ANA Information Systems Planning Co., Ltd.	Head Office	Ota-ku, Tokyo

(7) Aircraft used by ANA Group

Aircraft	Number of aircraft	Number of seats	Remarks
Boeing 747-400	23	287 ~ 569	Four (4) aircraft are leased from SMBC Leasing Company, Limited and other ten (10) companies.
Boeing 777-300	10	247 ~ 524	Six (6) aircraft are leased from ANA Creon Leasing Co., Ltd. and other eighteen (18) companies.
Boeing 777-200	20	234 ~ 415	Thirteen (13) aircraft are leased from STB Leasing Co., Ltd. and other fifty eight (58) companies.
Boeing 767-300	54	214 ~ 288	Thirteen (13) aircraft are leased from Mitsui Leasing & Development, Ltd. and other thirty eight (38) companies. One (1) aircraft is leased to Hokkaido International Airlines Co., Ltd.
Boeing 767-300F	3	-	All aircraft are leased from NBB Sky YK and other two (2) companies.
Airbus A321-100	7	195	All aircraft are leased from Tateha Aircraft Holding YK and another company.
Airbus A320-200	28	166	Five (5) aircraft are leased from FG Rose Leasing YK and other four (4) companies. All aircraft are jointly used by ANA and Air Nippon Co., Ltd.
Boeing 737-700	4	136	All aircraft are leased form YK UNH Orpheus and other three (3) companies, and used by Air Nippon Co., Ltd.
Boeing 737-500	25	126 · 133	Twelve (12) aircraft are leased from MNE Lease YK and other twelve (12) companies. Air Nippon Co., Ltd. and Air Next Co., Ltd. use all of the aircraft.
Boeing 737-400	1	168	The aircraft is leased from GL Quality Leasing YK and leased to Hokkaido International Airlines Co., Ltd.
Bombardier DHC-8-400	11	74	All aircraft are leased from YK NL Centorus and other ten (10) companies. Air Nippon Network Co., Ltd. and Air Central Co., Ltd. use all of the aircraft.
Bombardier DHC-8-300	5	56	Four (4) aircraft are leased from YT Aero YK and other three (3) companies. Air Nippon Network Co., Ltd. uses all of the aircraft.
Fokker 50	4	50 · 56	All aircraft are leased from Meitetsu Property Co., Ltd. and another company, and used by Air Central Co., Ltd.
De Havilland DHC-6-300	1	19	The aircraft is used by Air Hokkaido Co., Ltd.
Total	196		

(8) Directors and Auditors

Chairman of the Board	Chairman of the Board of Directors	Yoji Ohashi
President and Chief Executive Officer	Chairman of Management Committee, Chief of Safety Promotion Committee, Chief of Risk Management Committee	Mineo Yamamoto
Senior Executive Vice President	Government & Industrial Affairs, Corporate Planning, ANA Research Institute, and Facilities	Hikomichi Toya
Senior Executive Vice President	Operations & Airport Services, General Manager of Engineering & Maintenance Dept., Chairman of Safety Promotion Committee, Safety Promotion & Audit	Suguru Omae
Executive Vice President	General Manager of Marketing & Sales, Chairman of CS Promotion, CS Promotion Committee	Masao Nakano
Senior Vice President	Chief of International & Regulatory Affairs, Alliance & International Affairs, Information Technology Services, Chairman of IT Strategy & Governance Committee	Katsuhiko Kitabayashi
Senior Vice President	General Administration, Legal Affairs, Public Relations and Environment & Social Affairs, Chairman of CSR Promotion Committee, Chairman of Environment Committee, Chairman of Risk Management Committee Chairman of Compliance Committee	Koshichiro Kubo
Senior Vice President	Personnel, Employee Relations, Associated Businesses Development, Executive Office, Business Support	Shinichiro Ito
Senior Vice President	Operations & Airport Services, In-flight Services	Kenichiro Hamada
Senior Vice President	Deputy General Manager of Marketing & Sales	Shin Nagase
Senior Vice President	General Manager of Flight Operations	Mitsuo Morimoto
Director	Finance & Accounting, Investor Relations and Purchasing	Tomohiro Hidema
Director	Director of Corporate Planning, Cargo Marketing & Services	Keisuke Okada
Director	General Manager of Tokyo Branch, ANA (In charge of East Area)	Akinori Nomoto

Director	Chairman & Representative Director of Nagoya Railroad Co., Ltd.	Misao Kimura
Corporate Auditor	Standing Auditor	Kunitaka Kajita
Corporate Auditor	Standing Auditor	Koichiro Ono
Corporate Auditor	Standing Auditor	Masahiko Takada
Corporate Auditor	President & Representative Director of Kyushu Electric Power Co., INC	Shingo Matsuo
Corporate Auditor	Chairman & Representative Director of Hokkaido Electric Power Co., INC	Hideo Minamiyama

(Notes)

1. Misao Kimura fulfills the requirements for external directors stipulated in Article 188, Paragraph 2, Item 7-2 of the former Commercial Code.
2. Kunitaka Kajita, Shingo Matsuo and Hideo Minamiyama are external corporate auditors stipulated in Article 18, Paragraph 1 of the (former) Law for Special Exceptions to the Commercial Code concerning Audit, Etc. of *Kabushiki-kaisha*.
3. Mitsuo Morimoto and Akinori Nomoto are Directors who were appointed and assumed their offices at the 60th Ordinary General Meeting of Shareholders held on June 28, 2005.
4. Masahiko Takada and Hideo Minamiyama are Corporate Auditors who were appointed and assumed their offices at the 60th Ordinary General Meeting of Shareholders held on June 28, 2005.
5. Hiromichi Toya, Suguru Omae, Masao Nakano, Katsuhiko Kitabayashi, Koshichiro Kubo, Shinichiro Ito, Kenichiro Hamada, Shin Nagase, Mitsuo Morimoto, Tomohiro Hidema, Keisuke Okada and Akinori Nomoto have another post as Corporate Executive Officer of the Company.
6. Mitsuo Morimoto, Director, assumed an office as Senior Vice President as of June 28, 2005.
7. Yoshinori Ueyama resigned as Director, and Wataru Kubo resigned as Corporate Auditor at the time of closing of 60th Ordinary General Meeting of Shareholders.
8. Misao Kimura, the former President & Representative Director of Nagoya Railroad Co., Ltd. was appointed as Chairman & Representative Director of the same company as of October 1, 2005
9. Masao Nakano and Kenichiro Hamada resigned as Director on March 31, 2006.
10. Change in Offices of Directors as of April 1, 2006:

Executive Vice President	Katsuhiko Kitabayashi
Executive Vice President	Koshichiro Kubo
Executive Vice President	Shinichiro Ito
Senior Vice President	Tomohiro Hidema
Senior Vice President	Keisuke Okada

(9) Payment of remuneration and other payment in consideration of job performance to Directors and Corporate Auditors

	Directors		Corporate Auditors		Total	
	Number of personnel	Amount paid (JPY million)	Number of personnel	Amount paid (JPY million)	Number of personnel	Amount paid (JPY million)
Remuneration resolved at the General Meeting of Shareholders	16	416	6	80	22	496
Retirement Allowance resolved at the General Meeting of Shareholders	3	505	1	28	4	533
Total		921		108		1,030

(Notes)

1. Maximum amount of remuneration resolved at the Ordinary General Meeting of Shareholders held on June 27, 1991 in accordance with Article 269, Paragraph 1, Item 1 of the former Commercial Code:
Maximum amount of remuneration for Directors (per month) JPY 80 million
2. Maximum amount of remuneration resolved at the Ordinary General Meeting of Shareholders held on June 28, 2005 in accordance with Article 279, Paragraph 1 of the former Commercial Code:
Maximum amount of remuneration for Corporate Auditors (per month) JPY 10 million
3. The number of Directors as of the Closing Date is 15.
The number of Corporate Auditors as of the Closing Date is 5.
4. Retirement Allowance resolved at the General Meeting of Shareholders is in accordance with the resolution of Payment of Retirement Allowance for Retiring Directors and Corporate Auditors which was approved at the Ordinary General Meeting of Shareholders held on June 25, 2004

(10) Remuneration, etc. due to the Independent Auditor

The Company and the Company's subsidiaries etc. shall pay the following amount to the Independent Auditor:

	Amount of Payment (JPY million)
1. The total amount of remuneration due to the Accounting Auditor by the Company and its subsidiaries, etc.	134

2. The total amount of Remuneration in consideration of the audit certification commission subject to Article 2, Paragraph 1 of the Certified Public Accountant Law with respect to the above 1.	133
3. The amount payable by the Company to the Independent Auditor with respect to the above 2.	85

(Note) The Audit Agreement between the Company and the Independent Auditor makes no distinction between audit subject to “(former) the Law for Special Exceptions to the Commercial Code concerning Audit, Etc. of *Kabushiki-kaisha*” and audit subject to “the Securities Exchange Law”. Therefore, the column 3. above stipulates the total amount of such audits.

3. Other material factors concerning the status of the Company which prepared the financial statements

New York Branch of the Company was interviewed by U.S. Judicial Authorities in February 2006 in connection with cartel suspicion relating to the cargo rate among the major airlines of the world, and at the same time the Authorities issued a subpoena demanding for submission of various documents relating to cargo transportation that arrives in and departs from U.S. The Company has willingly cooperated with the investigation now.

Several class action lawsuits were filed across the United States against some airlines by the cargo owners who use international cargo demanding for compensation for damages incurred due to price cartel among the airlines. Although certain complaint of such lawsuit has been served to the Company and the Company has received information that the Company was included in the Defendant of certain lawsuit, proper understanding and analysis of details of such lawsuit are difficult at the current stage since the amount of claim is not specified in each case.

(Note) Sum of money and number of shares in this Business Report are truncated to each unit indicated therein.

Financial Result for the period ended March 31,2006(FY2005)

(1) Consolidated Balance Sheets

	FY2005	FY2004	Yen(Millions)
	As of Mar.31	As of Mar.31	Difference
Assets			
<u>Current assets</u>	530,374	421,170	109,204
Cash and deposits	234,461	158,204	76,257
Trade accounts receivable	113,316	113,850	(534)
Marketable securities	24,645	5,730	18,915
Inventories	57,915	52,636	5,279
Deferred income taxes - current	23,561	25,618	(2,057)
Other	76,720	65,341	11,379
Allowance for doubtful accounts	(244)	(209)	(35)
<u>Fixed assets</u>	1,135,463	1,184,838	(49,375)
[Tangible fixed assets]	[927,409]	[958,415]	(31,006)
Buildings and structures	165,693	180,149	(14,456)
Flight equipment	492,358	497,656	(5,298)
Machinery, Equipment and vehicles	16,875	16,983	(108)
Tools and fixtures	14,967	16,054	(1,087)
Land	97,899	109,662	(11,763)
Construction in progress	139,617	137,911	1,706
[Intangible fixed assets]	[41,850]	[37,685]	4,165
[Investments and others]	[166,204]	[188,738]	(22,534)
Investment securities	60,854	68,238	(7,384)
Long-term loans receivables	4,989	24,656	(19,667)
Deferred income taxes - non-current	42,780	46,869	(4,089)
Other	58,746	60,294	(1,548)
Allow ance for doubtful accounts	(1,165)	(11,319)	10,154
<u>Deferred assets</u>	1,006	605	401
Total assets	1,666,843	1,606,613	60,230

	Yen(Millions)		
	FY2005	FY2004	Difference
	As of Mar.31	As of Mar.31	
Liabilities			
<u>Current liabilities</u>	480,848	506,474	(25,626)
Trade accounts payable	170,729	142,105	28,624
Short-term loans	8,690	16,045	(7,355)
Current portion of long-term debt	95,748	139,991	(44,243)
Current portion of bonds payable	45,000	48,418	(3,418)
Accrued income taxes	9,258	34,392	(25,134)
Accrued bonuses to employees	14,117	13,286	831
Other	137,306	112,237	25,069
<u>Long-term liabilities</u>	832,554	875,638	(43,084)
Bonds payable	240,000	250,000	(10,000)
Long-term debt payable	456,879	487,802	(30,923)
Accrued employees retirement benefits	107,377	107,740	(363)
Consolidation adjustment account	672	514	158
Other	27,626	29,582	(1,956)
Total liabilities	1,313,402	1,382,112	(68,710)
Minority interests	7,132	10,217	(3,085)
Shareholders equity			
Common stock	160,001	107,292	52,709
Capital surplus	125,605	73,676	51,928
Earned surplus (deficit)	52,697	31,225	21,472
Unrealized gains on securities	9,410	4,620	4,790
Foreign currency translation adjustment	(376)	(1,672)	1,296
Treasury stock	(1,028)	(857)	(171)
Total shareholders equity	346,309	214,284	132,025
Total liabilities, minority interests and shareholders equity	1,666,843	1,606,613	60,230

Note:

	Yen (Millions)	
	FY2005	FY2004
	As of Mar.31	As of Mar.31
Accumulated depreciation	841,944	853,672
Contingent liabilities	164	1,786

(2) Consolidated Statements of Income (Loss)

Yen(Millions)

	FY2005 Apr.1 - Mar.31	FY2004 Apr.1 - Mar.31	Difference
Operating revenues and expenses			
Operating revenues	1,368,792	1,292,813	75,979
Operating expenses	1,017,117	957,923	59,194
Sales, general and administrative expenses	262,873	257,116	5,757
Operating income (loss)	88,802	77,774	11,028
Non-operating income and expenses			
Non-operating income	14,476	32,947	(18,471)
Interest income	3,694	4,162	(468)
Dividends income	987	1,256	(269)
Equity in income of affiliates	-	97	(97)
Foreign exchange gain	1,774	1,139	635
Gains on sale of assets	936	1,477	(541)
Rebate on purchasing aircraft	-	15,969	(15,969)
Other	7,085	8,847	(1,762)
Non-operating expenses	36,523	45,497	(8,974)
Interest expenses	20,172	21,117	(945)
Equity in loss of affiliates	1,335	-	1,335
Loss on sale of assets	675	6,262	(5,587)
Loss on retirement of assets	5,571	8,856	(3,285)
Amortization of net transitional retirement benefit obligation	6,712	6,712	-
Other	2,058	2,550	(492)
Total Recurring Profit (loss)	66,755	65,224	1,531
Extraordinary gains	23,311	2,110	21,201
Gain on sale of fixed assets	1,702	104	1,598
Gain on sale of investment securities	18,632	881	17,751
Other	2,977	1,125	1,852
Extraordinary losses	37,633	21,655	15,978
Loss on sale of fixed assets	572	3,026	(2,454)
Loss on retirement of fixed assets	3,566	3,385	181
Impairment loss	20,451	-	20,451
Loss on sale of investment securities	1	1,143	(1,142)
Valuation loss on investment securities	751	485	266
Valuation loss on other investments	-	5,098	(5,098)
Provision for allowance for doubtful accounts	2	4,593	(4,591)
Special retirement benefit	4,373	1,858	2,515
Other	7,917	2,067	5,850
Net income (loss) before taxes	52,433	45,679	6,754
Corporate, inhabitant and enterprise tax	20,935	34,592	(13,657)
Deferred taxes	5,955	(16,960)	22,915
Minority interests in income of consolidated subsidiaries	(1,179)	1,077	(2,256)
Net income (loss)	26,722	26,970	(248)

(1) Non-consolidated Balance Sheets

Yen(Millions rounded down)

	FY2005 As of Mar.31	FY2004 As of Mar.31	Difference
Assets			
<u>Current assets</u>	454,524	337,186	117,338
Cash and deposits	193,699	111,058	82,641
Trade accounts receivable	97,281	97,869	(587)
Marketable securities	7,998	3,999	3,998
Inventories	50,300	44,840	5,459
Prepaid expenses	7,903	10,993	(3,089)
Short-term loans receivable	17,764	789	16,975
Other accounts receivable	4,423	4,131	292
Deferred income taxes - current	18,195	20,652	(2,456)
Other	57,010	42,862	14,148
Allowance for doubtful accounts	(53)	(10)	(43)
<u>Fixed assets</u>	1,050,448	1,011,501	38,946
[Tangible fixed assets]	[789,418]	[802,990]	(13,571)
Buildings	84,638	91,580	(6,941)
Structures	2,037	2,383	(346)
Flight equipment	491,085	496,134	(5,049)
Machinery and equipment	10,564	10,269	294
Transportation equipment other than aircraft	1,895	1,861	34
Tools and fixtures	10,073	10,527	(454)
Land	49,563	54,147	(4,584)
Construction in progress	139,561	136,085	3,475
[Intangible fixed assets]	[33,810]	[30,191]	3,618
Telephone deposits	241	264	(22)
Software	30,991	26,920	4,070
Other	2,577	3,006	(429)
[Investments and others]	[227,219]	[178,319]	48,899
Investment securities	49,507	37,341	12,166
Investments in subsidiaries and affiliates	42,996	50,580	(7,583)
Advances to subsidiaries and affiliates	-	60	(60)
Long-term loans receivables	73,934	30,444	43,490
Housing loans to employees	1,455	1,523	(67)
Long-term prepaid expenses	4,572	5,139	(567)
Deferred income taxes - non-current	27,831	32,663	(4,831)
Other	34,377	35,768	(1,391)
Allow ance for doubtful accounts	(7,457)	(15,202)	7,744
<u>Deferred assets</u>	670	161	508
New stock issuance expenses	510	-	510
Bond issuance expenses	159	161	(1)
Total assets	1,505,643	1,348,849	156,794

Yen(Millions rounded down)			
	FY2005 As of Mar.31	FY2004 As of Mar.31	Difference
Liabilities			
<u>Current liabilities</u>	398,708	365,928	32,779
Trade accounts payable	146,285	109,626	36,659
Current portion of long-term debt	71,807	71,376	430
Current portion of bonds payable	45,000	48,418	(3,418)
Non-operating accounts payable	4,933	3,631	1,301
Accrued expenses	21,506	22,835	(1,328)
Accrued income taxes	6,163	31,344	(25,180)
Deposits	774	811	(36)
Advance ticket sales	46,135	36,734	9,401
Accrued bonuses to employees	6,253	6,254	(1)
Other	49,849	34,896	14,952
<u>Long-term liabilities</u>	773,779	781,802	(8,023)
Bonds payable	240,000	250,000	(10,000)
Long-term loans payable	433,839	426,696	7,142
Accrued employees' retirement benefits	80,376	82,267	(1,890)
Reserve for losses on related businesses	-	3,157	(3,157)
Other	19,563	19,681	(117)
Total liabilities	1,172,487	1,147,731	24,756
Shareholders' equity			
Common stock	160,001	107,292	52,708
Capital surplus	125,342	73,663	51,678
Capital reserve	95,024	42,685	52,338
Other surplus	30,317	30,978	(660)
Gain on decrease of common stock and capital surplus	30,317	30,958	(640)
Gain resulting from disposal of treasury stock	-	20	(20)
Earned Surplus	39,176	16,054	23,122
Unappropriated reserve	1,710	-	1,710
Reserve for special depreciation	1,710	-	1,710
Unappropriated net gain (loss)	37,465	16,054	21,411
Unrealized gains on securities	9,063	4,452	4,610
Treasury Stock	(427)	(344)	(82)
Total shareholders' equity	333,155	201,118	132,037
Total liabilities and shareholders' equity	1,505,643	1,348,849	156,794

Note:

Yen(Millions rounded down)			
	FY2005 As of Mar.31	FY2004 As of Mar.31	
Accumulated depreciation	760,414	770,445	
Contingent liabilities	10,849	45,972	

(2) Non-consolidated Statements of Income (Loss)

Yen (Millions rounded down)

	FY2005 Apr.1 - Mar.31	FY2004 Apr.1 - Mar.31	Difference
Operating revenues and expenses			
Operating revenues	1,171,088	1,100,448	70,639
Operating expenses	919,958	858,710	61,248
Sales, general and administrative expenses	181,541	177,429	4,112
Operating income (Loss)	69,587	64,308	5,279
Non-operating income and expenses			
Non-operating income	13,452	28,513	(15,061)
Interest income	1,111	874	237
Other	12,340	27,639	(15,298)
Non-operating expenses	32,226	40,404	(8,177)
Interest expense	15,860	15,416	444
Other	16,366	24,988	(8,621)
Total Recurring income (loss)	50,813	52,417	(1,604)
Extraordinary gains	16,773	1,524	15,248
Gain on sales of stock of affiliates	13,660	-	13,660
Gain on sale of investment securities	2	865	(863)
Reversal of allowance for doubtful accounts	1,680	-	1,680
Other	1,429	658	771
Extraordinary losses	20,530	29,664	(9,134)
Loss on sale of fixed assets	1,473	2,303	(830)
Loss on retirement of fixed assets	2,682	2,539	143
Impairment loss	1,094	-	1,094
Valuation loss on shares of affiliates	3,839	4,899	(1,060)
Valuation loss on other investments	-	5,073	(5,073)
Reserve for losses on related businesses	-	2,709	(2,709)
Provision for allowance for doubtful accounts	2,102	7,379	(5,277)
Special retirement benefits	4,316	1,058	3,258
Other	5,020	3,699	1,320
Net income (loss) before taxes	47,056	24,277	22,778
Corporate, inhabitant and enterprise tax	14,379	30,680	(16,300)
Deferred taxes	4,539	(16,803)	21,343
Net income (loss)	28,137	10,401	17,735
Income (loss) carried over from last year	9,328	5,652	3,675
Unappropriated net gain (loss)	37,465	16,054	21,411

(3) Statement of appropriation of gain and loss

Yen (Millions rounded down)

	FY2005 Apr.1 - Mar.31	FY2004 Apr.1 - Mar.31
(1) Appropriation of Unappropriated gain		
Unappropriated gain at end of the year	37,465	16,054
Reversal of reserve for special depreciation	244	-
Total	37,710	16,054
Appropriation of gain		
Dividends (3 yen per share)	5,846	5,015
Reserve for advanced depreciation of fixed assets	187	-
Post-balance reserve for advanced depreciation of fixed assets	131	-
Reserve for special depreciation	-	1,710
Unappropriated gain carried forward	31,544	9,328
(2) Appropriation of other capital surplus		
Other capital surplus	30,317	30,978
Other capital surplus carried forward	30,317	30,978

Supplementary Information for General Meeting of Shareholders

1. Total number of proxy votes of all shareholders

1,924,339

2. Agenda items and supplementary information

Item 1: Approval of the Proposal relating to Appropriation of Profits for the 56th term

The content of this item is shown on page 30 of the Appendix. During the term under review, the Company promoted (i) cutting costs including the structural reform on business enterprise and human resource which has been enforced since the fiscal year 2003, and (ii) sales policy focusing on profitability, and achieved increase in profit on the current account following the previous term, despite the sharp rise in the cost of fuel.

We are very pleased to announce that the Company will distribute a dividend of three (3) yen per share for the term under review, on the grounds that the Company has to further improve the financial structure and secure sufficient retained earnings in order to make steady profit growth in this competitive environment threatening to intensify.

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

1. Reason for change

(1) Since the relevant laws including the “Company Law” (Law No. 86, 2005), “Law concerning Adjustment and Coordination of Relevant Laws in association with the Implementation of the Company Law” (Law No. 87, 2005, hereinafter referred to as the “Adjustment Law”) and “Enforcement Regulations of the Company Law” (Ministerial Ordinance of the Ministry of Justice No.12, 2006) came into effect on May 1, 2006, the Company proposes to change certain sections of the Articles of Incorporation of the Company as follows:

- (a) Since under the Adjustment Law the Company is deemed to constitute the Board of Directors, Corporate Auditor, Board of Corporate Auditors and Independent Auditor as the organization of the Company, to issue share certificates representing shares in the Company, and to appoint the Administrator of register of shareholders, the Company shall stipulate such matters in the Articles of Incorporation respectively (Article 4, 7 and 13 after proposed changes).
- (b) The Company desires to establish a new provision which limits the right of shareholders

- who hold shares in the Company less than one Company share unit in order to clarify the right of such shareholders and limit the right to reasonable extent (Article 11 after proposed changes).
- (c) The Company desires to add a new provision concerning procedures, etc. for the exercise of the right of shareholders (Article 14 after proposed changes).
 - (d) The Company desires to establish a new provision which allows the Company to make supplementary information for General Meeting of Shareholders, etc. available to the shareholders of the Company through the Internet (Article 18 after proposed changes).
 - (e) The Company desires to establish a new provision which allows the Company to limit the number of proxy at the General Meeting of Shareholders in order to manage the General Meeting of Shareholders effectively (Article 20 after proposed changes).
 - (f) The Company desires to establish a new provision which allows the Board of Directors to adopt a resolution in written or by electronic means as necessary in order to manage the Board of Directors expeditiously (Article 25, paragraph 2 after proposed changes).
 - (g) The Company desires to establish a new provision which allows the Company to execute the liability limitation agreement with the External Corporate Auditors in order to have the External Corporate Auditors fully perform their expected duties (Article 36, paragraph 2 after proposed changes).
 - (h) The Company shall establish a new chapter for the Independent Auditor since the Independent Auditor shall be deemed as the organization of the Company (Article 37 and 38 after proposed changes).
 - (i) The Company shall make other necessary amendments to reference provisions and legal terms, etc. in accordance with the implementation of the Company Law.
- (2) The Company desires to increase the total number of authorized shares of the Company from 3,400,000,000 shares to 3,900,000,000 shares in order to implement expeditious capital policy in preparation for future expansion of business scale (Article 6 after proposed changes). After the capital increase by issuance at market price in March 2006, the number of issued and outstanding shares of the Company as of June 7, 2006 is 1,949,959,257 shares.
- (3) Since the Company has implemented the Corporate Executive Officer system, the Company shall stipulates the provision to that effect in the Articles of Incorporation (Article 28 after proposed changes) and change the number of directors from within 40 to within 20 (Article 21 after proposed changes).
- (4) The Company shall change the whole structure of stipulation of the Articles of Incorporation, improve the indication of paragraphs and certain parts in the wording, etc., amend the figure of chapters and articles and make other necessary changes.

(Underlined parts were changed.)

*Note: The purpose of certain revisions below is for adjustment of wording in the Japanese text in line with the diction in the Company Law. The proposed provision in the English text does not fully reflect the change in the Japanese text since certain wording in the English text shows no difference. Also, even in the case where the Japanese text is not revised, in some provisions, the proposed provision in the English text may be slightly changed due to translation technical issue.

Prior to changes	After proposed changes
<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p style="text-align: center;">(New Item)</p> <p>Article 4. (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.</p> <p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 5. (Total number of shares to be issued by the Company) The total number of shares authorized to be issued by the Company shall be 3,4000,000,000 shares.: however, that in the event that any of shares is canceled, the number of such shares so canceled shall be subtracted from the total number of shares so authorized to be issued.</p> <p style="text-align: center;">(New Item)</p> <p>Article 6. (Acquisition of Treasury Shares)</p>	<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p><u>Article 4.(Corporate Organization)</u> <u>The Company shall have Board of Directors, Corporate Auditors, Board of Corporate Auditors and Independent Auditor.</u></p> <p>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.</p> <p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 6. (Total number of <u>authorized</u> shares) The total number of authorized shares shall be 3,9000,000,000 shares.</p> <p><u>Article 7. (Issuance of share certificates)</u> <u>The Company issues share certificates representing the shares in the Company.</u></p> <p>Article 8. (Acquisition of Treasury Shares)</p>

The Company may purchase its treasury shares by a resolution of the Board of Directors in accordance with the provision under Article 211-3, paragraph 1, item 2 of the Commercial Code.

Article 7. (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-specified unit of shares (hereinafter, referred to as “less than one Company share unit”). However, this shall not apply to matters otherwise provided in the Share Handling Regulations.

Article 8. (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 will 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 9. Base date

All shareholders whose names appear in, or are otherwise (electronically, etc.) recorded in, the register of shareholders (register of shareholders shall include the beneficial owners' list; this being the case hereafter), including the last entry in the register of shareholders, as of March 31 each year shall be deemed

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.

(Transferred to Article 15)

eligible by the Company to exercise their rights of a shareholder at the ordinary general meeting of shareholders. In addition to the provision stipulated in the Articles of Incorporation, in case of necessity, a prior public notice shall be made by resolution of the Board of Directors, according to which all shareholders or registered beneficiaries whose names appear in, or are otherwise recorded in, the register of shareholders as at a date specified by the Company shall be deemed to be the shareholders or registered beneficiaries eligible of exercising their rights.

(New Item)

Article 10. (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

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 11. (Transfer agent)

The Company shall appoint a transfer agent or agents with respect to its shares. The selection of the transfer agent or agents and its or their handling office or offices shall be made by resolution of the Board of Directors and a public notice shall be made thereof. The register of shareholder and the register of forfeiture of share certificates of the Company shall be maintained at the handling office or offices of the transfer agent or agents, who will handle all business of share transfer, purchase of and adding to holding of shares that constitute less than one Company share unit (*Tangen-kabu*) and other matters relating to the handling of shares of the Company and the Company shall not handle any of such business

(New Item)

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 12. (Share Handling Regulations)

All matters concerning the denominations of share certificates of the Company, procedures concerning share transfer, registration of establishment, transfer, revocation of, and other changes in, the share pledges, manifestation or change of trust assets or revocation thereof, and reissuance of share certificates and the purchase of and adding to holdings of shares that constitute less than one Company share unit (*Tangen-kabu*), etc., and handling charged thereof shall be in accordance with the Share Handling Regulation which shall be prescribed by the Board of Directors.

Article 13. (Registration of address of shareholders residing outside of Japan)

A shareholder, pledge or his legal attorney, who resides outside of Japan, must designate a temporary address in Japan and report it to the Company.

CHAPTER
GENERAL MEETING OF
SHAREHOLDERS

Article 14. (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.

(2) General meeting of shareholders may be convened in the area of the head office at a neighboring location.

(Transferred from Article 9)

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.

(Deleted)

CHAPTER
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.

(Deleted)

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

Article 15. (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.

(New Item)

Article 16. (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 present at the meeting.

- (2) The presence of the shareholders representing not less than one third of voting rights of all shareholders shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the

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 343 of the Commercial Code.

Article 17. (Voting by proxy)

A shareholder may exercise his voting right through a proxy who is also a shareholder of the Company with voting rights. In such case, a power of attorney evidencing the proxy's power of representation must be filed with the Company at each general meeting.

Article 18. (Minutes)

The proceedings at a general meeting of shareholders and the results thereof shall be recorded in the minutes of the meeting which shall bear the names and seals of the chairman and of the directors present at the meeting and shall be preserved by the Company.

CHAPTER
DIRECTORS AND BOARD OF
DIRECTORS

Article 19. (Number)

The Company shall have no more than forty (40) directors.

Article 20. (Term of office)

The term of office of directors shall expire at the conclusion of the first Ordinary General Meeting of Shareholders following their assumption of office.

Article 21. (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 which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of all

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.

(Deleted)

CHAPTER
DIRECTORS AND BOARD OF
DIRECTORS

Article 21. (Number)

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

(Transferred to Article 23)

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

shareholders. Election of directors shall not be made by cumulative voting.

(New Item)

(Transferred from Article 20)

Article 22. (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.

Article 23. (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 auditor at least three (3) days prior to the date set for such meeting. However, the above period may be shortened with the consent of all the directors and all the auditors.

(New Item)

(New Item)

(New Item)

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.

(Transferred to Article 26)

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.

(Transferred from Article 22)

Article 24. (Directors with specific titles and representative directors)

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) may be selected by resolution of the Board of Directors.

The Board of Directors shall select one or more Representative Directors from among the directors.

The Representative Directors shall represent the Company respectively.

(New Item)

(New Item)

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 25. (Honorary Chairmen, Senior Advisors, and Counselors)

One or more Honorary Chairmen, Senior Advisors, and Counselors may be selected by resolution of the Board of Directors.

Article 26. (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 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.

2. 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.

CHAPTER V
STATUTORY AUDITORS AND
STATUTORY AUDITORS'
MEETING

Article 27. (Number)

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

Article 28. (Term of Office)

The term of office of statutory auditors shall expire at the conclusion of the fourth ordinary general meeting of shareholders following their assumption of office.

The term of office of any

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.

(Transferred to Article 33)

statutory auditor elected to fill a vacancy shall be the same as the remainder of the term of office of the predecessor.

Article 29. (Election)

Statutory auditors shall be elected at the general meeting of shareholders.

The election of statutory auditors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of all shareholders.

(Transferred from Article 28)

(Transferred from Article 28)

Article 30. (Regulations of Statutory Auditors' Meeting)

The matters concerning the Statutory Auditors' Meeting shall be in accordance with the Regulations of Statutory Auditors' Meeting which shall be enacted by the Statutory Auditors' Meeting.

Article 31. (Convocation notice of Statutory Auditors' Meeting)

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

However, the above period may be shortened with the consent of

Article 32. (Election)

Corporate 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.

(Transferred to Article 35)

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.

all the statutory auditors.
(New Item)

(Transferred from Article 30)

Article 32. (Exemption from 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 to the extent permitted by law in accordance with the provision of Article 280, paragraph 1 of the Commercial Code.

(New Item)

(New Item)

(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.

(New Item)

(New Item)

CHAPTER VI
ACCOUNTS

Article 33. (Closing of accounts)

The accounts of the Company shall be closed on the 31st day of March each year.

Article 34. (Dividends)

Income dividends 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.

The Company shall be relieved from obligation to pay a dividend if the dividend has not been claimed for a period of three years after the Company tendered the payment thereof. The Shareholders cannot demand payment of interest on any dividend.

(New Item)

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

(New Item)	<u>payment.</u> (2) Shareholders cannot demand <u>payment of interest on any</u> <u>dividend.</u>
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Item 3: Election of 15 Directors

The following directors resigned their positions as of March 31, 2006: Masao Nakano and Kenichiro Hamada. The term of office of the 13 current directors will expire at the time of closing of 61st Ordinary General Meeting of Shareholders.

Therefore, the election of 15 directors is requested. The candidates for directors are as shown below:

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Title in other companies, etc.)	Number of shares owned	Stakes against the Company
1	Yoji Ohashi (Jan. 21, 1940)	<p>April 1964 Joined ANA March 1992 Director of Engineering & Maintenance Dept., ANA June 1993 Director, ANA June 1997 Senior Vice President, ANA June 1999 Senior Executive Vice President, ANA April 2001 President & Chief Executive Officer, ANA April 2005 Chairman of the Board, Chairman of the Board of Directors, ANA</p> <p>to present <Title in other companies, etc.>: Chairman, All Japan Air Transport and Service Association Co., Ltd</p>	117,335	None
2	Mineo Yamamoto (July 22, 1945)	<p>April 1970 Joined ANA April 1999 Director of Corporate Planning, ANA June 1999 Director, ANA April 2001 Senior Vice President, ANA April 2003 Senior Executive Vice President, ANA April 2005 President & Chief Executive Officer, Chairman of Management Committee, Chief of Safety Promotion Committee, Chief of Risk Management Committee, ANA</p> <p>to present <Titles in other companies, etc >: Chairman, The Scheduled Airlines Association of Japan</p>	84,100	None

3	Hiromichi Toya (Dec. 14, 1940)	<p>April 1965 Joined Ministry of Transport</p> <p>June 1995 Director-General, Minister Secretariat, Ministry of Transport</p> <p>June 1996 Vice Minister, Ministry of Transport</p> <p>June 2000 Senior Vice President, ANA</p> <p>April 2002 Executive Vice President, ANA</p> <p>April 2004 Senior Executive Vice President, ANA</p> <p>April 2006 Senior Executive Vice President (In charge of Government & Industrial Affairs, Corporate Planning, Facilities), ANA</p> <p>to present</p>	67,000	None
4	Suguru Omae (Nov. 26, 1943)	<p>April 1967 Joined ANA</p> <p>June 1995 Assistant General Manager, Flight Aircraft Maintenance Center, ANA</p> <p>June 1997 Managing Director, ANA Aircraft Maintenance Co., Ltd.</p> <p>June 1999 Director, ANA</p> <p>April 2001 Senior Vice President, ANA</p> <p>April 2003 Executive Vice President, ANA</p> <p>April 2004 Senior Executive Vice President, ANA</p> <p>April 2006 Senior Executive Vice President, Chief of Operations & Airport Services, Chairman of Safety Promotion Committee, ANA</p> <p>to present</p>	76,546	None
5	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 Director, ANA</p> <p>April 2003 Senior Vice President, ANA</p> <p>April 2006 Executive Vice President, (In charge of International &</p>	36,000	None

		Regulatory Affairs, Alliance & International Affairs, Information Technology Services), Chairman of IT Strategy & Governance Committee, ANA to present		
6	Koshichiro Kubo (Jan. 8, 1945)	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 Director, ANA April 2004 Senior Vice President, ANA April 2006 Executive Vice President (In charge of Executive Office, Personnel, Employee Relations, Business Support), ANA to present	29,000	None
7	Shinichiro Ito (Dec. 25, 1950)	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 Director, ANA April 2004 Senior Vice President, ANA April 2006 Executive Vice President, Chairman of CS Promotion Committee (In charge of CS Promotion), General Manager of Marketing & Sales, ANA to present <Title in other companies, etc.>: Chairman & Representative Director, Kumamoto Airport Fuelling Facilities Co., Ltd.	23,335	None
8	Shin Nagase (Mar. 13, 1950)	April 1972 Joined ANA October 2000 General Manager of Corporate Sales Dept.,	35,000	None

		<p>April 2001 Eastern Japan Div., ANA 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>June 2004 Director, ANA</p> <p>April 2005 Senior Vice President, ANA</p> <p>April 2006 Senior Vice President, Chairman of CSR Promotion Committee, Chairman of Environment Committee, Chairman of Risk Management Committee, Chairman of Compliance Committee (In charge of Public Relations, General Administration, Legal Affairs and Environment & Social Affairs), ANA</p> <p>to present <Title in other companies, etc.>: President & Representative Director, Wingspan Insurance (Guernsey) Ltd.</p>		
9	Mitsuo Morimoto (Jun. 24, 1947)	<p>April 1966 Joined ANA</p> <p>July 2003 Director of Inspection in Flight Operations, ANA</p> <p>April 2004 Corporate Executive Officer, Deputy General Manager of Flight Operations and Deputy General Manager of Operations & Airport Services, ANA</p> <p>April 2005 Senior Corporate Executive Officer, General Manager of Flight Operations, ANA</p> <p>June 2005 Senior Vice President, General Manager of Flight Operations, ANA</p> <p>to present <Title in other companies, etc.>: President & Representative Director, International Flight Training Academy,</p>	13,105	None

		Inc.		
10	Tomohiro Hidema (Mar. 4, 1949)	<p>July 1973 Joined ANA</p> <p>April 2002 Director of Purchasing, ANA</p> <p>April 2003 Corporate Executive Officer, General Manager of Finance & Accounting, ANA</p> <p>April 2004 Corporate Executive Officer, ANA (In charge of Finance & Accounting, Investor Relations and Purchasing)</p> <p>June 2004 Director, ANA</p> <p>April 2006 Senior Vice President (In charge of Investor Relations, Businesses Development, Finance & Accounting, Purchasing) , ANA</p> <p>to present</p> <p><Title in other companies, etc.>: Chairman & Representative Director, Kagoshima Airport Fuelling Facilities Co., Ltd. Chairman & Representative Director, Nagasaki Airport Fuelling Facilities Co., Ltd. President & Representative Director, ANA Property Management Co., Ltd. President & Representative Director, ANA Hotels & Resorts Co., Ltd. President & Representative Director, ANA Hotels Management Co., Ltd. President & Representative Director, ANA SUB ONE CO., LTD. President & Representative Director, ANA SUB TWO CO., LTD.</p>	21,000	None
11	Keisuke Okada (Oct. 24, 1951)	<p>April 1974 Joined ANA</p> <p>April 2001 General Manager of Parts Plan in Engineering & Maintenance, ANA</p> <p>April 2003 Corporate Executive Officer, Deputy Director of Corporate Planning, ANA</p> <p>April 2004 Corporate Executive Officer, Director of Corporate Planning, ANA (In charge of Cargo Marketing & Services)</p> <p>June 2004 Director, ANA</p> <p>April 2006 Senior Vice President,</p>	23,631	None

		to present	Director of Corporate Planning, ANA		
12	Akinori Nomoto (Jan. 17, 1951)	April 1973 June 1999 April 2001 January 2002 April 2004 June 2005 April 2006 to present	Joined ANA General Manager of Sales Promotion Div. of Sales, Dept., ANA Corporate Executive Officer, Deputy Director of Marketing and General Manager of Revenue Management, ANA Corporate Executive Officer, Head of Western Japan Div., ANA (In charge of West Area) Senior Corporate Executive Officer, General Manager of Tokyo Branch, ANA (In charge of East Area) Director, ANA Director, General Manager of Cargo Marketing & Services, ANA	17,000	None
13	Hiroyuki Ito (Aug. 24, 1950)	April 1974 April 2001 April 2003 April 2004 to present	Joined ANA General Manager of Parts Plan in Engineering & Maintenance, ANA Corporate Executive Officer, Deputy General Manager of Engineering & Maintenance, ANA Senior Corporate Executive Officer, General Manager of Engineering & Maintenance, ANA	9,000	None

14	Misao Kimura (Sep. 7, 1937)	<p>June 1993 Executive Vice President of Nagoya Railroad Co., Ltd.</p> <p>June 1997 Senior Executive Vice President of Nagoya Railroad Co., Ltd.</p> <p>June 1999 President and Chief Executive Officer of Nagoya Railroad Co., Ltd.</p> <p>October 2005 Chairman & Representative Director of Nagoya Railroad Co., Ltd.</p> <p>to present</p> <p>June 2004 Director, ANA</p> <p>to present</p> <p><Titles in other companies, etc.>: Chairman & Representative Director, Meitetsu Industry Co., Ltd. Chairman & Representative Director, Meitetsu Real Estate Co., Ltd. Executive Vice President, Tokadai New Transit Co., Ltd. Chairman & Representative Director, Irago Seaside Golf Club Co., Ltd. Chairman & Representative Director, Meitetsu Bus Co., Ltd. Chairman & Representative Director, Chubu HSST Development Corporation Chairman & Representative Director, Meitetsu Impress Co., Ltd. Chairman & Representative Director, Meitetsu Management Service Co., Ltd. Chairman & Representative Director, Meitetsu Property Co., Ltd. Chairman, Aichi Corporation Association Chairman, Aichi Bus Association Chairman, Aichi Tourist Association</p>	0	See the Notes below
15	Shosuke Mori (Aug. 6, 1940)	<p>June 1999 Managing Director of The Kansai Electric Power Co., Inc.</p> <p>June 2001 Executive Vice President & Representative Director of The Kansai Electric Power Co., Ltd.</p> <p>June 2005 President & Representative Director of The Kansai Electric Power Co., Ltd.</p> <p>to present</p>	0	See the Notes below

(Note 1): Misao Kimura and Shosuke Mori are candidates for external directors.

(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.

[System Environment for exercising voting rights by Electrical Method]

The following systems are required in order to use the website for exercising voting rights:

- (i) Internet access;
- (ii) If you exercise your voting rights through your personal computer, Microsoft® Internet Explorer 5.5 or later versions, or Netscape 6.2 or later versions, as Internet browser software, and appropriate hardware to use the required Internet browser software; and
- (iii) If you exercise your voting rights through a cellular phone, 128bitSSL communication (encrypted communication) mode
(Some models are restricted, since only 128bitSSL communication (encrypted communication) model can access the website in order to ensure the security.)
(Microsoft is the trademark of Microsoft Corporation, registered in the United States and other countries. Netscape is the trademark of Netscape Communications Corporations, registered in the United States and other countries.)

For the avoidance of any doubt, access fee to providers, telecommunications fee to telecommunications carriers (telephone bill etc.) shall be borne by the shareholder using the website for exercising voting rights.

[Inquiries for the exercise of voting rights through the Internet]

Please call the following number if you have any questions relating to the exercise of voting rights through the Internet.

Administrator of register of shareholders:

**The Sumitomo Trust and Banking Company, Limited
Stock Transfer Agency Department**

Exclusively for this issue:	0120-186-417 (24 hours a day)
Request for forms such as forms for address change :	0120-175-417 (24 hours a day)
Other inquiries:	0120-176-417 (Operating hours: 9:00 to 17:00, weekdays)

About Electronic Voting Platform

The nominee shareholders such as trust banks or custodian banks, who have signed up for the Electronic Voting Platform operated by the joint venture company established by Tokyo Stock Exchange, Inc., etc. can use such Electronic Voting Platform as the method of the exercise of

voting rights by electronic means at General Meeting of Shareholders in addition to the abovementioned exercise of voting rights through the Internet.