

(Translation for Reference Purpose Only)

Securities ID Code: 9202

June 4, 2007

Dear 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 62nd Ordinary General Meeting of Shareholders

We are pleased to announce that the 62nd 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 voting rights by proxy either in writing or by electronic means. To do so, please read the Supplementary Information for General Meeting of Shareholders enclosed herewith and then (i) indicate whether you are FOR or AGAINST each of the resolutions shown on the enclosed Form for Exercise of Shareholder Voting Rights and return the Form to the designated address, or (ii) in the case of electronic voting, vote in accordance with the instructions in page 2 of this Notice; in either manner, by June 22, 2007 (Friday), 5:20 PM (Japan Standard Time).

Thank you

General Information of the Meeting

1. Date: June 25, 2007 (Monday), 10:00 AM
2. Location: Grand Prince Hotel New Takanawa (former New Takanawa Prince Hotel), International Convention Center PAMIR;
13-1, Takanawa 3-chome, Minato-ku, Tokyo
(As this differs from the previous site, a guide map is attached hereto for your information.)
3. Objectives:
Matters to be reported:
(a) Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by Independent Auditors and the Board of Corporate Auditors for the 57th term (from April 1, 2006 to March 31, 2007).

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(b) Non-consolidated Financial Statements for the 57th term (from April 1, 2006 to March 31, 2007).

Matters to be resolved:

1. Appropriation of Surplus
2. Election of 16 Directors of the Company
3. Election of a Corporate Auditor of the Company

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

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

(1) Exercise of voting rights through the Internet is allowed only if you access the following designated website. For this purpose, the website is also available to cellular phones.

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

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

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

(3) While we will accept voting through the Internet until June 22, 2007 (Friday), 5:20 PM, we appreciate your exercise as soon as possible for our ease of counting the votes.

(4) If you exercise your voting rights twice, both in writing and through the Internet, only the exercise through the Internet will be accepted.

(5) If you exercise your voting rights more than once through the Internet or by other means, or twice with your PC and cellular phone, only the last exercise will be accepted.

5. Note on Voting by Proxy

If you have your proxy attend the General Meeting of Shareholders, the proxy shall be a shareholder of the Company. The proxy shall be no more than one person. The proxy is also required to hand over 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

Upon the occurrence of any event which causes an amendment to this Notice or Appendix hereto no later than the day before the General Meeting of Shareholders, we

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will make an announcement by mail or on our webpage (<http://www.ana.co.jp/ir/>).

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[APPENDIX]

Business Report

(April 1, 2006 to March 31, 2007)

1. Present state of ANA Group

(1) Business of the year

(i) Progress and results of business

During the fiscal year, the Japanese economy has seen growth in corporate earnings and a consequent increase in capital expenditures in addition to improved employment trends. Although the consumer spending began to decline in the second half of the year, the economy has remained on the course of recovery throughout the year. Still, there are some factors such as the impact of oil prices on the Japanese and world economy that leave uncertainty about the future.

While the economy is on the path of sustained recovery, demand for air services in Japan, mainly of business travelers, has remained stable.

In the domestic passenger services, the Group has carried more passengers than the previous year as a result of the increased demand upon the economic upturn, stimulation in demand caused by our adoption of the new airfare system “Tabiwari” and other various measures we have taken to improve convenience and competitiveness. In the international passenger services, the Group has also carried a greater number of passengers than the previous year because we captured the increased business demand as we did for domestic services, and also because of our complete recovery from the impact that our Chinese flights have suffered from the anti-Japan demonstrations in the first half of the year, and our attempt to expand the network including the resumption of Narita-Chicago services. The cargo and mail services benefited from the increased shipments due to the improved economy and, despite a newcomer having entered the market later in the fiscal year, ultimately achieved more cargo volume than the previous year. As we have expanded and increased cargo flights on the Asian routes in the first half and on the North American routes in the second half of the year, the cargo volume increased largely on these routes.

Under these circumstances, we are working for transformation to “corporate

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quality to endure fluctuation risks” to develop a profit structure that delivers stable earnings in any business environment. To address the surge in fuel-oil prices, the Group has worked to reduce flight operation costs by optimizing the supply-demand balance and standardizing aircraft models, and also revised the domestic fares and taken other measures.

As a result of these actions, the Group recorded operating revenues of ¥ 1,489.6 billion, operating profit of ¥ 92.1 billion and recurring profit of ¥ 62.5 billion. While the Group reported extraordinary gains of ¥ 4.2 billion on sales of investment securities or otherwise, it also reported impairment losses of ¥ 10.8 billion mainly on aircrafts as well as extraordinary losses of ¥ 15.7 billion primarily on sales of assets associated with the transfer to Terminal One of the Narita Airport. As a result, the net profit for the year amounted to ¥ 32.6 billion.

Below is the summary of the fiscal year’s operating results for each business segment.

Air Transportation

- Domestic Routes
Passenger Services

Our domestic passenger services were generally strong and carried more passengers than the previous year, supported by the increased demand – mainly of business travelers – due to the improved economy and also benefited from the effect of our demand stimulation with the new airfare system “Tabiwari” introduced in April.

While the Group has maintained the basic framework of our route network, we have reduced less profitable routes and focused our aircrafts and equipment to more profitable ones. In the second half of the year, the Group started developing a new route network that utilizes flight connections. In addition to our attempt to seek more efficient group-wide operating system, we have also tried to improve profitability and the profit base by further optimizing the supply-demand balance and reducing flight operation costs through adoption of the Boeing 737-700s model or otherwise. In April, the Group started code-sharing with Skynet Asia Airways Co., Ltd. that covers all the flights operated by Skynet Asia Airways on the Haneda-Miyazaki, Kumamoto and Nagasaki routes and thus largely increased flight frequency on these routes for further convenience.

While optimizing the supply-demand balance as a whole, the Group steadily

captured demand in high-demand seasons (such as Golden Week holidays, summer holidays, year-end and new year holidays, spring holidays and short consecutive holidays) by aggressively providing extra flights or setting the “Tabiwari” airfare. In the second half of the year, the Group made a nation-wide campaign “Mattarina, hokkorina, Okinawa, Ishigaki and Miyako” for autumn and winter seasons to further stimulate the demand.

Regarding the services, the Group increased the well-received “Super Seat Premium” to focus on the routes of high business demand. Under the concept of “simplicity and convenience,” we introduced a new boarding style “SKiP” in September where no check-in procedure is required at airports. Together with other efforts including our attempt to add further value to “ANA Mileage Club,” we have tried to enhance and expand our services to gain competitiveness.

Cargo and Mail Services

In domestic cargo services, the first half of the year saw an increase in shipments due to the economic recovery as well as a decline in the volume of cargo carried by competitors; resulting in an increase in our cargo volume from the previous year. In the second half of the year, Galaxy Airlines Co., Ltd. (“GXY”) launched services in October and then GXY and Japan Airlines started code-sharing in November, which has brought us under more intense competition and impacted certain routes of the Group. Also because of a decline in shipments of fresh foods during the year-end and new year period, the second half saw only a slight increase in the cargo volume.

Late-night scheduled flights went well over the previous year until the middle of November as a result of our adoption of a cargo freighter of the Boeing 767 model for the Haneda-Saga route, but then saw a decline in demand on late-night services because of the change in the diagram due to the runway construction at Haneda airport and the launch of services by GXY.

In mail services, volume increased from the previous fiscal year due to the increased cargo handling for Japan Post’s parcel program “Yu-pack” in the mid-year gift season and the growth of cargo handling by late-night scheduled flights.

- International Routes
Passenger Services

Our international passenger services have made a complete recovery from the previous anti-Japan demonstrations in China which occurred in the previous year. In addition, the demand of business travelers was, as in the case of domestic routes, robust throughout the year. Due to the synergy obtained by the favorable demand and our efforts to further enhance the network (including the resumption of the Chicago route in the North American routes and the increase in flight frequency in China and Asia), the growth of the number of passengers went over the growth of the number of seats provided. The Group has also made aggressive promotion activities for growing markets, such as the “Ecowari” promotional fare for individual passengers and the “Live/China/ANA” advertising campaign for China. Further, we have improved convenience by the transfer of flights to Terminal One of Narita Airport and also sought further enhancement of our services by taking various measures including the completed introduction of “New Style, CLUB ANA” for all North American routes and the launch of “ANA Business Jet” on the Chubu-Guangzhou route.

As to the route networking, the Group adopted smaller aircrafts or increased flight frequency on Kansai-Tsingtao/Amoy and Narita-Tsingtao/Amoy routes to optimize the supply-demand balance, and also enhanced the ability to meet the strong business needs towards Asia and China by increasing flight frequency on the Singapore-Narita route in October, starting services on the Chubu-Tianjin route in February and the Chubu-Guangzhou route in March. Further, with the resumption of services on Narita-Chicago route in October, we have enhanced the network covering all over North America that also meets the demand for flight connections in the Midwest (US) and Canada. Our attempt to enhance the network also includes the start of code-sharing with Swiss International Airlines as well as the enhanced code-sharing with Shanghai Airlines and Asiana Airlines.

Infrastructure services have also progressed steadily. As the 10 Star Alliance companies have moved to a single terminal as a result of the transfer to Terminal One of the Narita Airport, connection time between our Asian network and our European partners is now largely shortened, which served to improve convenience. In an effort to further improve services, we have introduced “Smart e-service” to seek “simplicity and convenience” and increased the number of lounges. For the e-ticket services, the Group promoted tie-up with other companies and achieved connection with 27 companies. As a result, the use of the e-ticket service hiked up to about 70% as of the end of March.

For the online ticket sales for international routes, we have renewed the “ANA SKY WEB” and upgraded various functions to seek further convenience; such as reservation of international tickets of other companies beyond the area of our coverage and special tickets including tickets of our partner companies, and change of reservation or refund on the Web. While concentrating various IT services on “Smart e-service,” the Group sought enhancement of services, including the upgrading of functions.

Cargo and Mail Services

In international cargo services, the first half of the year saw a strong performance in cargo with freighters departing from or to Asian countries, which was achieved by our adoption cargo freighters to expand or increase flight frequency on the Asian routes. Also, ANA & JP Express Co., Ltd., a joint venture established by the Group, Japan Post and other partners in February 2006, started operations on the Haneda-Kansai-Shanghai route in August. In the second half of the year, we introduced the fourth Boeing 767 cargo freighter and started services on the Chubu-Chicago route in October, largely increasing our supply in October by, for example, increasing flight frequency on Chinese routes and resuming services on Narita-Chicago. Consequently, performance of cargo operations was far better than the previous fiscal year, mainly in North American and Chinese routes.

On outbound flights, performance of cargo operations was stronger than the previous year, except shipments to Europe, as a result of the enhancement of the sales system or increase in flight frequency on China and Asia routes. On inbound flights, shipments from Europe declined from the previous year, but shipments from North America largely increased partly because of a large increase in supply in the second half of the year. Buoyed by increased supply and aggressive cargo booking in the Christmas season, performance of cargo operations by shipments from Southeast Asia and China was better than the previous year.

In mail services, volume largely increased from the previous fiscal year, reflecting a decline in mails from Europe or China to Japan as well as a large increase in mails from North America and an increase in overnight mail delivery service to Shanghai. The fiscal year also saw a significant growth in revenues from the previous year in the area of high unit-price long-haul mail services.

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Others

In other services in the Air Transportation segment, we provided aircraft maintenance and ground services (such as passenger check-in and baggage handling) to other airlines, and also worked to increase revenues from in-flight sales.

Travel Services

The Travel Services segment gained more fees and more customers in both domestic and international travel services than the previous year due to the robust travel demand supported by economic upturn.

In domestic travel services, conventional type of travel packages, that is previously planned and arranged, were reinforced by new travel packages to stimulate the demand, including the unique round-tour tied up with “Hato Bus,” and the planned tour to stay at a nature-based, environmental education facility “Toyota Shirakawa-Go Eco-Institute” to learn about environmental protection.

In international travel services, we tried to reinforce round-tour sightseeing packages, set female-only departure dates for a part of the packages, and otherwise reviewed our services to capture more customers.

In an attempt to encourage travel by couples of the baby-boomer generation and develop demand of senior-age customers, we offered a special privilege for couples with total age at or over 100 for both domestic and international travels.

In addition to our attempt, starting in the previous year, to reinforce our Internet-based, direct sales business for general customers, we became the first among competitors to offer “Dynamic Package” (package name “Tabisaku”) in June where domestic travelers are able to freely combine flights and hotel accommodations. Total travelers having used this package until March amounted to over 20,000.

In Tokyo, Nagoya and Osaka, we promoted comprehensive assignment of flight-seat sale services to ANA Sales Co., Ltd. in the fiscal year to seek improved sales ability and efficiency of the travel services business and the airline sales business.

Hotel Operations

The Hotel Operations segment gained more operating revenues and operating profit than the previous year due to the robust demand. Our flagship hotel, Tokyo ANA Hotel was remarkable, increasing the results from the previous year in all the accommodation, restaurant and banquet sections. In the accommodation section, our thorough yield management delivered increases in the occupancy ratio and the average per-room price. The Okinawa Resort Hotel, backed by still robust travel demand, achieved a growth in operating revenues from the previous fiscal year.

In December, the Group and InterContinental Hotels Group, a hotel chain with the largest number of rooms in the world, established a joint venture, IHG ANA Hotels Group Japan to enhance the hotel operation function. Our co-branding process will proceed in sequence; as a part of which we changed the hotel name from “Tokyo ANA Hotel” to “ANA InterContinental Tokyo” in April 2007.

Other Businesses

As it did in the previous year, All Nippon Airways Trading Co., Ltd., which conducts trading and retailing, again achieved growth in revenues in the fiscal year in the customer services area and the aviation-related services area. Also, the merger with NNK Shoji K.K. in April served to enhance the sales system. Each section of the trading services area remained favorable, and the mechanics section saw a particular increase in revenues mainly because of the increased handling of electronic parts. As a result, total operating revenues increased largely from the previous year.

Infini Travel Information, Inc., which provides an international flight reservation and ticketing system for airlines and travel agencies, made solid progress with the market development of “INFINI LINX,” an online reservation tool, and with strategic products. Also because of the recovery of the travel demand for Asian countries, mainly Korea and China, the number of use of this international seat reservation and ticketing system largely increased, resulting in a growth in revenues.

ANA Information Systems Planning Co., Ltd., which principally provides system development, maintenance and operation services to ANA and other Group companies, generated additional revenues as its system development division conducted development activities associated with the launch of the “SKiP” service, renewed aged systems, and also conducted development activities in connection

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with the start of new services for the travel related systems of Group companies. The maintenance and operation division also began to provide a new system for ANA as well as new services to non-Group companies, and thus gained further revenues. Overall, revenues increase from the previous year.

In the previous year, the general real estate lease business of ANA Real Estate Co, Ltd. was sold to a non-group company. This sale is one of the factors causing the decline in revenues from the previous year.

Operating revenues of each business segment and transportation performance of the Group are as follows:

(billions of yen)

Segment	Operating revenues	Operating costs	Operating income
Air Transportation	1,248.7	1,169.0	79.7
Travel Services	208.0	206.1	1.9
Hotel Operations	66.6	61.4	5.2
Other Businesses	196.8	191.2	5.6
Total	1,720.3	1,627.8	92.4
Elimination or Corporate	(230.6)	(230.3)	(0.2)
Consolidated	1,489.6	1,397.4	92.1

(Note) Operating revenues include inter-segment transactions.

(billions of yen; except for percentages)

		2006 (the fiscal year)	2005 (the previous fiscal year)	Year-on-year
Domestic routes	Passenger revenues	726.0	685.0	106.0%
	Cargo revenues	30.5	29.6	103.1%
	Mail revenues	8.9	8.5	104.1%
International routes	Passenger revenues	278.4	229.2	121.5%
	Cargo revenues	62.1	55.3	112.3%
	Mail revenues	3.4	3.0	111.2%
Other revenues		139.0	121.6	114.4%
Total		1,248.7	1,132.6	110.3%

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		2006 (the fiscal year)	2005 (the previous fiscal year)	Year-on-year
Domestic routes	No. of passengers (millions)	46.47	45.47	102.2%
	Cargo (thousands of tons)	457	440	103.9%
	Mail (thousands of tons)	90	87	104.0%
International routes	No. of passengers (millions)	4.55	4.13	110.1%
	Cargo (thousands of tons)	277	248	111.6%
	Mail (thousands of tons)	15	14	108.0%

(ii) Capital Expenditures

- (a) Capital expenditures for the fiscal year totaled ¥ 251,926 million, and the principal facilities completed during the fiscal year are as follows:

Aircrafts:

Boeing 777-300:	5 (owned and leased)
Boeing 777-200:	3 (owned and leased)
Boeing 767-300F:	1 (leased)
Boeing 767-300:	2 (leased)
Boeing 737-700:	6 (owned)
Bombardier DHC-8-400:	3 (leased)

- (b) Aircrafts retired during the fiscal year:

Airbus A321-100:	4 (returned)
Fokker 50:	1 (returned)
De Havilland DHC-6-300:	1 (sold)

- (c) Expansion of major facilities ongoing during the fiscal year:

Aircrafts:

Boeing 777-300:	9 (on order)
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Boeing 787-8:	20 (on order)
Boeing 787-3:	30 (on order)
Boeing 767-300:	2 (on order)
Airbus A320-200:	3 (on order)
Boeing 737-800:	12 (on order)
Boeing 737-700:	23 (on order)

(iii) Financing activities

- (a) To improve balance sheets and financial account balance, the Company has entered into long-term commitment line contracts (¥ 100 billion in total) with major Japanese financial institutions.
- (b) No significant financing has been made by subsidiaries of the Company.

(2) Assets, profit and loss for the last three fiscal years

(millions of yen; except for per share amounts)

	2003 (54 th Term)	2004 (55 th Term)	2005 (56 th Term)	2006 (Current Term, Consolidated)
Operating revenues	1,217,596	1,292,813	1,368,792	1,489,658
Recurring profit	33,443	65,224	66,755	62,574
Net income	24,756	26,970	26,722	32,658
Net income per share (yen)	16.14	17.26	15.64	16.77
Total assets	1,565,106	1,606,613	1,666,843	1,602,091
Net assets	150,086	214,284	346,309	405,912
Net assets per share (yen)	97.66	128.31	177.89	204.42

(Notes)

1. With effect from the current consolidated term, net assets are calculated in accordance with “Accounting Standard for Presentation of Net Assets in the Balance Sheet” (Accounting Standards Board of Japan Statement No. 5, December 9, 2005) and its Implementation Guidance “Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet” (Accounting Standards Board of Japan Guidance No. 8, December 9, 2005). Since deferred gains or losses on hedges are now included in net assets, there was an increase in the net assets per share of the current consolidated term.

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2. Net income per share is calculated based on the average number of outstanding shares during the term (after deduction of treasury shares). Net assets per share are calculated based on the number of outstanding shares at the end of the term (after deduction of treasury shares).

(3) Parent company and material subsidiaries (as of March 31, 2007)

(i) Relation with the parent company

N/A

(ii) Material subsidiaries

Company name	Amount of capital (millions of yen)	Ownership of voting rights (%)	Principal business
Air Nippon Co., Ltd.	5,400	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
Air Nippon Network Co., Ltd.	50	100.0 (Note)	Air transportation
Air Next Co., Ltd.	50	100.0 (Note)	Air transportation
Air Central Co., Ltd.	300	86.7	Air transportation
ANA & JP Express Co., Ltd.	80	51.7	Air transportation
ANA Aircraft Maintenance Co., Ltd.	2,433	100.0 (Note)	Aircraft maintenance
ANA Sales Co., Ltd.	1,000	100.0 (Note)	Planning and sale of travel packages, etc.
ANA Hotel Tokyo Co., Ltd.	40	100.0 (Note)	Hotel management
Okinawa ANA Resort Co., Ltd.	2,600	100.0	Hotel management
ANA Trading Co., Ltd.	360	72.5 (Note)	Trading and retailing
Infini Travel Information, Inc.	4,000	60.0	Information and telecommunications
ANA Information Systems Planning Co., Ltd.	52	100.0	Development and operation of computer systems

(Note) Including indirect ownership of voting rights.

(iii) Progress and results of business combinations

During the fiscal year, ANA & JP Express Co., Ltd. succeeded to the business of

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air transportation by freighters as of August 1, 2006 as a result of the corporate split of Air Japan Co., Ltd., and started operations on August 2, 2006. ANA Trading Co., Ltd. merged with NNK Shoji K.K. as of April 1, 2006.

The Company has 95 consolidated subsidiaries including the above 13 material subsidiaries, and has 25 equity-accounted entities. Consolidated operating revenues for the fiscal year were ¥ 1,489.6 billion, up 8.8% from the previous fiscal year, and consolidated net income was ¥ 32.6 billion.

(4) Current issues the Company is facing

Although there are concerns about temporary slowdown of the US and world economy, the economy is still steady, with the current trend of growth expected to continue for the time being. The Japanese economy is also expected to continue to enjoy the sustained trend of growth, supported by improved corporate profitability and consequent increase in capital expenditures as well as the improved employment situation and the steady, though not strong, consumer spending. Nevertheless, we still have to face the tight supply-demand conditions in the oil market caused by the globally increased fuel-oil consumption, and surges in oil prices caused by higher geopolitical risks of the Middle East or other areas. We need to carefully watch how these factors might affect the Japanese and world economy.

Even in such business environment, the Group shares the recognition that “Safety is a basis of business management and a responsibility to the society” in accordance with the “Group Safety Policy,” always keep in mind that safety is the most important mission for the Group responsible for public transportation and will continue to firmly maintain safe flights and reinforce our crisis-control system.

In addition, the Group will continue to develop the basis for stable revenues by taking various measures to enhance its cost competitiveness. As a part of the “ANA Group 2006-2009 Mid-term Management Strategy” which has entered its second year, the Group will not just maintain the basis for stable revenues, but also try to maintain and improve services of high-quality primarily in the Air Transportation segment and achieve growth in earnings in order to take advantage of the new business opportunity such as re-expansion of the Haneda Airport in or after 2002. The Group will also try to achieve our goal “To become the Asia’s leading corporate group with focus on the air transportation business” as stated in “Group Business Vision.”

In the domestic passenger services, the Group will continue to make full use of the allotted landing slots at the Haneda Airport to enhance the network. As seen in the code-sharing with Star Flyer Inc. on the Haneda-Kitakyushu route started on June 1, 2006, we will pursue tie-up with newcomer airlines to enhance competitiveness. With the introduction of a new boarding style that has further improved the “SKiP” service starting in September and through other efforts to improve convenience for our passengers, the Group will seek realization of our basic concept for domestic routes, “simplicity and convenience.” Furthermore, the Group will continue to differentiate our services with the well-received “Super Seat Premium” and provide more customers with services of high-quality that only ANA can offer.

In the international passenger services, we have provided a variety of sales campaigns including “ANA’s CHINA YEAR” to celebrate the 20th anniversary of our service in China, and will continuously introduce equipment that serves to optimize the supply-demand balance and thus ensure stable revenues at high level. In addition to the adoption of “ANA Business Jet” (Boeing 737-700ER) on the Chubu-Guangzhou route in March 2006, we plan to adopt this model for the Narita-Mumbai route in September 2007 to develop our strategy ahead of our competitors. We also introduced, for the first time in the Group, the Boeing 777-300ER for a European route (Narita-London) in May 2007, aiming to enhance our profitability. The transfer to Terminal One of the Narita Airport has brought the Star Alliance members “under one roof,” we are now able to provide improved convenience for our customers. We continue to enhance the tie-up with other Star Alliance members to set up a strong network for international routes.

Our cargo and mail services started operations contracted to ABX Air, Inc. (US), and expect to hold 6 freighters in total. Focusing on Asia, mainly China where further growth is expected, and the logistics market between Asia and Europe, we will enhance the network of our major routes to Asia. Our express services will also endeavor to provide services that suit the needs of our corporate customers. Our domestic late-night cargo services, having entered the fourth year from the launch, will utilize cargo freighters to disseminate late-night air cargo logistics and achieve growth in revenues.

To support these business expansions, we plan to introduce 15 aircrafts based on the fiscal year’s equipment plan. We will aggressively introduce the Boeing 777-300ER model for international routes, the Boeing 737-700 model being a major model of small aircrafts for both domestic and international flights or other

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models, and also plan to sequentially retire the Boeing 747-400 and Airbus A321-11/A320-200 models and steadily progress the cost structure reform by standardizing the models (fleet strategy). In 2008, we also plan to introduce, for the first time in the world, the Boeing 787 model that offers economic efficiency and comfort at the same time. We have now earnestly started preparing for this introduction of the Boeing 787 model.

In Travel Services, we will enhance our ability to plan travel packages with support by ANA Sales Group to make our services unique among others, and will promote integration of the Sales Department and our sales activities to enhance our sales force and to achieve efficient business operations.

Other Businesses will focus on revenues on a consolidated bases and speedy business management with a view to enhancing the comprehensive strength of the Group as a whole.

With these actions, we will continue our efforts to develop the corporate basis to deliver stable revenues even in a tough business environment.

We would like to thank our shareholders for continued support.

(5) Principal business segments of the group (as of March 31, 2007)

Segment	Nature of business
Air Transportation	Air transportation by regular and non-regular flights on international and domestic routes, and other related businesses
Travel Services	Planning, development, sale and other related businesses for travel packages
Hotel Operations	Holding, management, operation and other related businesses for the ANA Hotels Group
Other Businesses	Trading and retailing, information and telecommunications, building management and other related businesses

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(6) Principal office and plants of ANA Group (as of March 31, 2007)

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), Component Maintenance Center (Tokyo), Power Plant Maintenance Center (Tokyo)
	Overseas Branch	New York, San Francisco, Los Angeles, Chicago, Washington D.C., Honolulu, Guam, London, Frankfurt, Paris, Beijing, Shenyang, Tianjin, Dalian, Tsingtao, Shanghai, Hangzhou, Xiamen, Guanzhou, 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&JP Express 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 Co., Ltd.	Head Office	Toyama-shi, Toyama

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ANA Hotel Hakata Co., Ltd.	Head Office	Fukuoka-shi, Fukuoka
Okinawa ANA Resort Co., Ltd.	Head Office	Kunigami-gun, Okinawa
ANA Hotel & Resort Ishigaki Co., Ltd.	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

(Translation for Reference Purpose Only)

(7) Aircraft used by ANA Group (as of March 31, 2007)

Aircraft	Number of aircraft	Number of seats	Remarks
Boeing 747-400	23	287~569	Two (2) aircraft are leased from FI Walnut Leasing YK and other eight (8) companies.
Boeing 777-300	15	247-524	Seven (7) aircraft are leased from ANA Creon Leasing Co., Ltd. and other twenty-one (21) companies.
Boeing 777-200	23	223~415	Eleven (11) aircraft are leased from FI Kiwi Leasing YK and other fifty-two (52) companies.
Boeing 767-300	56	214~288	Thirteen (13) aircraft are leased from FI Orchard Leasing YK and other thirty-seven (37) companies. One (1) aircraft is leased to Hokkaido International Airlines Co., Ltd.
Boeing 767-300F	4	—	All aircraft are leased from NBB Sky YK and other five (5) companies.
Airbus A321-100	3	195	Two (2) aircraft are leased from Tateha Aircraft Holding YK.
Airbus A320-200	29	110-166	Eleven (11) aircraft are leased from FG Rose Leasing YK and other twelve (12) companies. Twenty-eight (28) aircraft are jointly used by ANA and Air Nippon Co., Ltd.
Boeing 737-700	10	48~136	Four (4) aircraft are leased from YK YNH Orpheus and other three (3) companies. All aircraft are used by Air Nippon Co., Ltd.
Boeing 737-500	25	126-133	Ten (10) aircraft are leased from Star Dolphin YK and other eleven (11) companies. Air Nippon Co., Ltd. and Air Next Co., Ltd. use all of the aircraft.
Boeing 737-400	1	155	The aircraft is leased from GL Quality Leasing YK and leased to Hokkaido International Airlines Co., Ltd.
Bombardier DHC-8-400	14	74	All aircraft are leased from YK NL Centorus and other thirteen (13)

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			companies. All 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	3	56	All aircraft are leased from STB Leasing Co., Ltd., and used by Air Central Co., Ltd.
Total	211		

(Translation for Reference Purpose Only)

(8) Employees (as of March 31, 2007)

(i) Employees of ANA Group

Number of employees	Change in the number year on year
32,460 (5,590)	+2,138 (-28)

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

(ii) Employees of ANA

Number of employees	Change in the number since the previous fiscal year	Average age	Average service years
12,945 (351)	+422 (+22)	38.3	12.7

(Notes)

1. Number of employees means the number of full-time employees (*syugyoin*) only, and the average number of temporary employees (*rinji jugyoin*) for the year is described in
2. 1,446 employees of ANA who are temporarily transferred to another company (male employees 1,182, female employees 264) are excluded.
3. 387 employees of another company who are temporarily transferred to ANA (male employees 316, female employees 71) are included.

(9) Main loan lender (as of March 31, 2007)

Name of the Loan Lender	Amount of the Loan
Development Bank of Japan	(million yen) 192,552
Sumitomo Mitsui Banking Corporation	39,944
Japan Bank for International Cooperation	39,718
Mizuho Corporate Bank, Ltd.	36,200
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	32,390

(Note) In addition to the above, 135,884 million yen is outstanding for the secured loan of which Japan Bank for International Cooperation is the guarantor.

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(10) Other material factors concerning the current status of the ANA Group

(i) Capital affiliation concerning hotel management business

At the directors' meeting held on October 23, 2006, the Company resolved that it will form a capital affiliation in relation to the hotel business of the group for the purpose of strengthening the Intercontinental Hotels Group ("IHG") and the group hotel business and concluded a joint venture agreement of even date therewith.

The Company and IHG have established as a joint venture, "IHG ANA Hotels Group Japan LLC" which is an operating company with hotel management functions that started its operation from December 1, 2006. In addition, they have also established as a joint venture, "IHG ANA Hotels Holdings Co., Ltd." which is a holding company controlling IHG ANA Hotels Group Japan LLC.

(ii) Transfer of shares of the affiliates

At the directors' meeting held on April 13, 2007, the Company has passed a resolution regarding the transfer of all the shares of the fourteen affiliates held by the Company in relation to the hotels directly operated by the Company in accordance with "Midterm Business Strategy 2006-2009" and has concluded an assignment agreement as of even date therewith. IHG ANA Hotels Group will continue to operate or grant franchises for 30 hotels in Japan including the thirteen hotels which are subject to this share transfer.

The outline of transfer is stated in "Notes to Consolidated Financial Statements, 5. Notes concerning material subsequent events (page 48 below)" and "Notes to Non-consolidated Financial Statements, 9. Notes concerning material subsequent events (page 63 below).

(iii) Regarding the emergency landing of ANA 1603

On March 13, 2007, the nose landing gear of Bombardier DHC-8-400 which is the operating aircraft of ANA 1603 (from Itami to Kochi) broke down, and the aircraft touched down on Kochi Airport by using the main landing gear and landed without the nose landing gear coming out at all. It is extremely regrettable that we have caused such a situation although we are always endeavoring to maintain the safety of flights and to thoroughly conduct basic operations, and we sincerely apologize for having caused trouble to many people not to mention the passengers who were on the aircraft.

The Company is endeavoring to prevent similar incidents by conducting inspection of operations of the hangar of the nose landing gear and the main landing gear, visual inspection of

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the bolt of the nose landing gear, special inspection of important machinery that relates to the landing gear and the control system, etc., in addition to conducting emergency inspection and maintenance for the confirmation of soundness of the aircraft.

(iv) Investigation by the FBI in Los Angeles

On March 15, 2007, the Americas Office of the Company in Los Angeles was investigated by the FBI. The investigation seemed to be connected with the antitrust laws. The Company is cooperating with the investigation.

(v) Regarding freight rate

In February 2006, the N.Y. office of the Company was questioned by the U.S. judicial authorities in connection with the alleged cartel of major air carriers concerning freight rate. At the same time, in the course of the investigation by the authorities, a subpoena demanding submission of various materials concerning transport of goods that are shipped to and from U.S. was issued. Currently, the Company is cooperating with the investigation.

In addition, in connection with the investigation, a number of class action lawsuits have been filed by cargo owners utilizing international freight and others against a number of air carriers in various places in the U.S. and in Canada which claimed for damages incurred from price cartel of air carriers. Currently, all the class action lawsuits have been unified into one lawsuit filed with the United States District Court of the Eastern District of New York. In February 2007, another complaint was submitted which included the Company as one of the defendants. However, this complaint does not specify the amount of the claim and it is difficult for the Company to understand and analyze the details.

(Translation for Reference Purpose Only)

2. Current Status of the Company

(1) Status of shares (as of March 31, 2007)

(i) Authorized shares: 3,900,000,000 stocks

(ii) Outstanding shares: 1,949,959,257 stocks
(Including 1,763,346 treasury stocks)

(iii) Number of shareholders: 274,736
(A decrease of 11,253 from the previous fiscal year-end)

(iv) Major shareholders (the top ten shareholders):

Name of shareholders	Investment in ANA	
	Number of shares held (thousand shares)	Investment ratio (%)
Nagoya Railroad Co., Ltd.	71,982	3.69
The Master Trust Bank of Japan, Ltd. (Trust account)	47,341	2.43
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	43,397	2.23
Japan Trustee Service Bank, Ltd. (Trust account)	42,073	2.16
Mitsui Sumitomo Marine & Fire Insurance Co., Ltd.	34,770	1.78
Nippon Life Insurance Company	30,681	1.57
ANA Employee Stock Ownership Group	29,755	1.53
Sumitomo Mitsui Banking Corporation	26,820	1.38
Mizuho Corporate Bank, Ltd.	26,753	1.37
The Asahi Shimbun Company	24,518	1.26

(Notes)

1. The above figures are based on the ANA Shareholders' Register.
2. Fractions of less than a thousand shares are rounded off.

(2) Status of stock acquisition rights

No stock acquisition right is outstanding.

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(3) Board of Directors and Corporate Executive Officers

(i) Status of directors (as of March 31, 2007)

Position in the Company	Name	Responsibility and representation of other companies, etc.
Chairman of the Board	Yoji Ohashi	Chairman of the Board of Directors
President & Chief Executive Officer	Mineo Yamamoto	Chairman of Management Committee, Chief of Safety Promotion Committee, Chief of Risk Management Committee, Chairman of The Scheduled Airlines Association of Japan
Senior Executive Vice President	Hiromichi Toya	Research Section, Corporate Planning Section, and Facilities
Senior Executive Vice President	Suguru Omae	Chief of Operations & Airport Services, Chairman of Safety Promotion Committee
Executive Vice President	Katsuhiko Kitabayashi	Chief of International & Regulatory Affairs, Alliance & International Affairs, Information Technology Services, Chairman of IT Strategy & Governance Committee
Executive Vice President	Koshichiro Kubo	Chief of Secretaries Office, Personnel, Employee Relations, Business Support
Executive Vice President	Shinichiro Ito	Chairman of CS Promotion Committee, CS Promotion, General Manager of Marketing & Sales
Senior Vice President	Shin Nagase	Public Relations, General Administration, Legal Affairs, Environment & Social Affairs, Chairman of CSR Promotion Committee, Chairman of Environment Committee, Chairman of Risk Management Committee, Chairman of Compliance Committee
Senior Vice President	Mitsuo Morimoto	General Manager of Flight Operations
Senior Vice President	Tomohiro Hidema	Investor Relations Promotion, Associated Business Development,

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		Finance & Accounting, Purchasing, Representative Director and President of ANA Property Management Co., Ltd., Representative Director and President of ANA Hotel Management, Co., Ltd.
Senior Vice President	Keisuke Okada	Director of Corporate Planning
Director	Akinori Nomoto	Chief of Cargo Marketing & Services
Director	Hiroyuki Ito	Chief of Engineering & Maintenance
Director	Misao Kimura	Chairman and Representative Director of Nagoya Railroad Co., Ltd, Chairman of The Society for The Aichi Bus
Director	Shosuke Mori	Representative Director and President of The Kansai Electric Power Co., Inc.
Corporate Auditor	Kunitaka Kajita	(Standing Auditor)
Corporate Auditor	Koichiro Ono	(Standing Auditor)
Corporate Auditor	Masahiko Takada	(Standing Auditor)
Corporate Auditor	Shingo Matsuo	President and Representative Director of Kyushu Electric Power Co., INC
Corporate Auditor	Hideo Minamiyama	Chairman and Representative Director of Hokkaido Electric Power Co., INC, Chairman of Hokkaido Economic Federation

(Notes)

1. Misao Kimura and Shosuke Mori are external directors.
2. Kunitaka Kajita, Shingo Matsuo and Hideo Minamiyama are external corporate auditors.
3. Hiroyuki Ito and Shosuke Mori are Directors who were appointed and assumed their offices at the 61st Ordinary General Meeting of Shareholders held on June 28, 2006.
4. Hiromichi Toya, Suguru Omae, Katsuhiko Kitabayashi, Koshichiro Kubo, Shinichiro Ito, Shin Nagase, Mitsuo Morimoto, Tomohiro Hidema, Keisuke Okada, Akinori Nomoto and Hiroyuki Ito concurrently hold the office of corporate executive officer of the Company.
5. Hiromichi Toya concurrently holds the office of the director (part-time) of Japan Airport Terminal Co., Ltd. and of Airport Facilities Co., Ltd.
Hiroyuki Ito concurrently holds the office of the director (part-time) of Jamco Corporation.
6. Hiromichi Toya and Katsuhiko Kitabayashi resigned as director on March 31, 2007.

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7. Change in offices of directors as of April 1, 2007:

Chairman of the Board	Yoji Ohashi
Senior Executive Vice President	Koshichiro Kubo
Senior Executive Vice President	Shinichiro Ito
Executive Vice President	Shin Nagase
Executive Vice President	Mitsuo Morimoto
Executive Vice President	Tomohiro Hidema
Senior Vice President	Akinori Nomoto

(ii) Payment of remuneration, etc., to directors and corporate auditors

Class	Personnel subject to payment	Amount of payment (millions of yen)
Directors	15	420
(External directors)	(2)	(6)
Corporate auditors	5	81
(External corporate auditors)	(3)	(33)
Total	20	501

(Notes)

1. It has been resolved at the forty-sixth Ordinary General Meeting of Shareholders held on June 27, 1991 that the maximum amount of remuneration of directors per month is 80 million yen.
2. It has been resolved at the sixtieth Ordinary General Meeting of Shareholders held on June 28, 2005 that the maximum amount of remuneration of corporate auditors per month is 10 million yen.
3. The number of directors as of the end of fiscal year is 15, and the number of corporate auditors as of the end of fiscal year is 5.
4. In addition to the above, a resolution concerning the termination of payment of retirement allowance has been passed at the fifty-ninth Ordinary General Meeting of Shareholders held on June 25, 2004. Based on this resolution, retirement allowance for the term of office up to March 31, 2004 the following payment was made to the directors who resigned as of March 31, 2006.

One (1) retired director: 9 million yen

(iii) Matters concerning external officers

- a. Material concurrent positions at other companies (in the case where the personnel is an

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executive of another company) and relationship between such company and the Company

(External Director)

- * Misao Kimura concurrently holds the office of Chairman and Representative Director of Nagoya Railroad Co., Ltd.

In addition, the said company and the Company have transactions concerning consignment of air ticket sales, etc.

- * Shosuke Mori concurrently holds the office of Representative Director and President of The Kansai Electric Power Co., Inc.

There are no material transactions between the said company and the Company.

(External Corporate Auditor)

- * Shingo Matsuo concurrently holds the office of President and Representative Director of Kyushu Electric Power Co., Inc.

There are no material transactions between the said company and the Company.

- * Hideo Minamiyama concurrently holds the office of Chairman and Representative Director of Hokkaido Electric Power Co., Inc.

There are no material transactions between the said company and the Company.

b. Material concurrent positions held by external officers

(External Director)

- * Misao Kimura serves as an External Director of Hokuriku Railroad Co., Ltd. and of Central Japan International Airport Co., Ltd.

(External Corporate Auditor)

- * Shingo Matsuo serves as an External Corporate Auditor of Nishi-Nippon Railroad Co., Ltd.

- * Hideo Minamiyama serves as an External Director of Hokkaido Railway Company.

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c. Principal activities during the fiscal year

(External Director)

- * Misao Kimura attended seven (7) out of the thirteen (13) meetings of the Board of Directors.
In addition, outside board meetings, Kimura has exchanged opinions with representative directors and given necessary advice as may be appropriate.
- * Shosuke Mori attended seven (7) out of the eleven (11) meetings of the Board of Directors that were held since his appointment effective June 28, 2006. In addition, outside board meetings, Mori has exchanged opinions with representative directors and given necessary advice as may be appropriate.

(External Corporate Auditor)

- * Kunitaka Kajita attended twelve (12) out of the thirteen (13) meetings of the Board of Directors and all three (3) meetings of the Board of Corporate Auditors that were held during the fiscal year. He has implemented visiting audits of each of the offices and divisions located in and outside Japan in addition to attending Management Committee of the ANA group and regular board meetings as a standing corporate auditor.
- * Shingo Matsuo attended four (4) out of the thirteen (13) meetings of the Board of Directors and two (2) out of the three (3) meetings of the Board of Corporate Auditors that were held during the fiscal year. In addition, Matsuo has exchanged opinions with representative directors.
- * Hideo Minamiyama attended four (4) out of the thirteen (13) meetings of the Board of Directors and two (2) out of the three (3) meetings of the Board of Corporate Auditors that were held during the fiscal year. In addition, Minamiyama has been exchanged opinions with representative directors.

d. Outline of liability limitation agreement

The Company and each of the external directors and external corporate auditors have concluded a liability limitation agreement which prescribes that the maximum extent of the liability in Article 423, Paragraph 1 of the Companies Act shall be the liability for damages in the amount set forth in Article 427, Paragraph 1 of the Companies Act.

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(4) Status of Independent Auditor

(i) Name: Ernst & Young Shin-Nihon

(ii) Amount of remuneration:

	Payment (millions of yen)
Amount of remuneration of independent auditors concerning the current fiscal year	96
Total of amount and other financial profit payable by the Company and subsidiaries to the independent auditor	160

(Notes)

1. Among the material subsidiaries of the Company, ANA Sales Co., Ltd. and Infini Travel Information, Inc. are audited by an accounting firm other than the independent auditor of the Company.
2. The audit agreement by and between the Company and the independent auditor does not distinguish the amount of the audit fee for the auditing based on the Companies Act from that of the audit fee for the auditing based on the Securities and Exchange Law, and it is difficult in practical terms to classify them. Therefore, the total amount is described in the above chart.

(iii) Description of non-audit services

Upon structuring the internal control system concerning financial reporting, the Company is utilizing the consulting services of Ernst & Young Shin-Nihon.

(iv) Policy on decision of removal and non-reappointment of independent auditor

In addition to non-reappointment for the convenience of the Company, if any event occurs that makes continuous performance of duties by the independent auditor materially doubtful, it is the Company's policy to lay before the shareholders' meeting with the consent of or at the request of the Board of Corporate Auditors, a resolution concerning removal or non-reappointment of the independent auditor.

(5) System for ensuring appropriateness of the business operations

The outline of the matters determined regarding the system for ensuring that the performance of duties by the directors is in compliance with laws and the articles of incorporation is as described below.

(i) System for ensuring directors' and employees' compliance with laws and the articles of incorporation

- * Under "ANA Group Compliance Rules", we have developed a compliance organization system by establishing "Compliance Committee" consisting of officers under the supervision of the president, establishing "ANA Group Code of Conduct" as a standard to which group directors and employees must adhere when performing their duties and distributing it to all of the members, setting up "Help Line" for a consultation and report desk within ANA group and creating the "Internal Audit Division" which conducts group internal audit.
- * We aim to raise awareness of compliance by assigning compliance leaders to each office and group company in order to educate executives and employees and by establishing a special website on the Intranet, etc.

(ii) System for maintaining and managing information relating to the performance of duties by directors

- * Information relating to the performance of duties by directors such as important decision-making at the board of directors or report to directors, etc. is maintained and managed in accordance with laws and "Document Rules" concerning preparation, organization, storage and disposal of documents, irrespective of recording media, and such information is stored in a system which enables directors and employees to access the information anytime.
- * Important documents relating to the performance of duties are circulated to and accessible any time by corporate auditors.
- * The Internal Audit Division conducts internal audit with respect to maintenance and management of documents in order to ensure effective maintenance and management.

(iii) Rules and other system regarding management of risk of loss

- * Under the "Total Risk Management Rules" which stipulates basic rules for total risk

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management in ANA group, “Risk Management Committee”, a chairman of which is the Risk Management officer, deliberates, plans and facilitates important policies and matters concerning the Total Risk Management under the supervision of the President. Subcommittees with expertise in specific risks such as the Air Transportation Safety and Crisis Management Subcommittee and Information Security Subcommittee are established within the Risk Management Committee, and in the event of the occurrence of certain risks, temporary subcommittees will be established to take action in a cross-sectional manner.

- * The “Risk Management Leader” is assigned to each office and group company as a responsible person in order to facilitate risk management activities.

(iv) System for assuring director’s efficient execution of duties

- * Under the Group’s corporate philosophy, while clarifying the importance of existence and the role as a Group member, all ANA Group members will share a common expectation of the future goal of the Group as the Corporate Vision for our Group.
- * In order to achieve the Corporate Vision for our Group, we have established the Medium-term Corporate Plan, Annual Corporate Plan and Departmental Plans and we are introducing a system in which all employees set their own business goals using these Plans. We believe the system will help employees clarify their own goals that might very well overlap each other. In addition, we make sure that all goals and plans be reviewed regularly in order to conduct our business more adequately and efficiently.
- * In order to clarify the range of authorization and discretion of executives, we have established regulations such as “Regulation of Segregation of Duties” and “Regulation of Authority of Management” to stipulate Division of Roles, the authority and responsibility of conduct of duties and the System of command and order, etc.
- * Through adopting the Corporate Executive Officer System, we promote prompt decision making. In addition, important matters are carefully deliberated by the Management Committee using collegial system.

(v) System for ensuring appropriateness of the business operations of the Group comprised of the Company and its parent company and subsidiaries

- * Based on the Group’s corporate philosophy, the Company defines the significance of existence and function as the Group and shares future group wide goals through the Group’s corporate vision.

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- * The Company has sent its executives and employees to its Group companies properly, established the division that controls the Group companies and built proper business management system of the Group by specifying the function of respective companies.
 - * The Company has established the “Internal Audit Division” that conducts internal auditing of the Group. The Internal Audit Division conducts operational and accounting audit of the Company and its Group companies, and the Company ensures the adequacy of operations and the system that prevents unfair trade among the Group.
 - * Based on the “ANA Group Compliance Rules”, the Company has promoted education on compliance and infused an awareness of compliance, and established the group wide compliance system.
 - * Based on the “Total Risk Management Rules”, the Company has increased its management stability and efficiency through the establishment of the risk and crisis management system across the Group.
- (vi) Matters regarding employees who assist the duties of Corporate Auditors in the case where the Corporate Auditors request that such employees be appointed
- * Directors have established the “Corporate Auditors Office”, which is an organization that assists corporate auditors’ duties, upon request of corporate auditors, and assigned requisite number of employees to it.
- (vii) Matters regarding independency of the employees from Directors described in the preceding Item vi
- * Employees who belong to the Corporate Auditors Office shall comply with the instructions and orders from corporate auditors, and directors shall make decision on personnel matters regarding such employees through consultation with corporate auditors.
- (viii) System of reporting from Directors and employees to Corporate Auditors and other systems of reporting to Corporate Auditors
- * Directors and employees report to corporate auditors important matters on the management and business operations of the Company including matters relating to compliance, risk management and internal control, as well as their performance of duties, etc. thorough important internal meetings such as the meeting of the board of directors

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and Management Committee.

- * Employees make reports on the operation of business to corporate auditors by means of circular of internal document sent around for managerial approval in accordance with the “Rules for Request for Decision”.
- * Internal Audit Division and Independent Auditor make reports to and exchange information with corporate auditors on the auditing results of each office of the Company and its group companies on a quarterly basis.

(ix) Other systems for securing effectiveness auditing by Corporate Auditors

- * Directors and corporate auditors have meetings regularly in order to increase communication among them, and corporate auditors attend important meetings including the meeting of the board of directors and Management Committee and directly comment on performance of duties by directors thereat. Directors have cooperated in the establishment of the system that can enhance the effectiveness of audits by coordination between corporate auditors and the Internal Audit Division.

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Consolidated Balance Sheet

(As of March 31, 2007)

(millions of yen)

Assets		Liabilities	
<u>Current assets</u>	422,048	<u>Current liabilities</u>	473,034
Cash and deposits	172,958	Notes payable and trade accounts payable	198,988
Trade accounts receivable	123,288	Short-term loans	3,500
Marketable securities	34	Short-term debt and portion of long-term debt payable within one year	110,224
Inventories	60,736	Portion of bonds payable within one year	45,000
Deferred income taxes - current	9,408	Accrued bonuses to employees	15,332
Other	56,164	Accrued income taxes	3,369
Allowance for doubtful accounts	(540)	Other	96,621
<u>Fixed assets</u>	1,179,535	<u>Long-term liabilities</u>	723,145
<u>Tangible fixed assets</u>	969,810	Bonds payable	165,000
Buildings and structures	159,607	Long-term loans payable	425,722
Flight equipment	583,724	Accrued employees' retirement benefits	112,606
Machinery, equipment and vehicles	19,211	Deferred tax liabilities	1,488
Tools and fixtures	16,071	Negative goodwill	1,105
Land	94,303	Other	17,224
Construction in progress	96,894	<u>Total liabilities</u>	1,196,179
		Net assets	
<u>Intangible fixed assets</u>	43,022	<u>Shareholders' equity</u>	364,545
		Common stock	160,001
<u>Investments and others</u>	166,703	Capital surplus	125,739
Investment securities	68,358	Retained earnings	79,530
Long-term loans receivables	3,788	Treasury stock	(725)
Deferred income taxes - non-current	35,556	<u>Evaluation and exchange adjustments</u>	33,678
Other	60,083	Unrealized gains on securities	10,885
Allowance for doubtful accounts	(1,082)	Deferred hedge gains	23,155
		Foreign currency translation adjustment	(362)
<u>Deferred assets</u>	508	<u>Minority interests</u>	7,689
		<u>Total Net assets</u>	405,912
Total assets	1,602,091	Total liabilities and NET assets	1,602,091

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Consolidated Profit and Loss Statement

(From 2006 April 1, 2006 to March 31, 2007)

(millions of yen)

<u>Operating revenues</u>	1,489,658
<u>Operating expenses</u>	1,114,736
Gross profit on sales	374,922
Sales, general and administrative expenses	282,732
Operating income (Loss)	92,190
<u>Non-operating income</u>	11,412
Interest income	3,722
Dividends income	1,631
Gains on sale of assets	605
Equity in income of affiliates	284
Foreign exchange gain	746
Other	4,424
<u>Non-operating expenses</u>	41,028
Interest expense	17,708
Loss on sale of assets	156
Loss on disposal of assets	6,692
Amortization of net transitional retirement benefit obligation	6,713
Other	9,759
Total Recurring income (loss)	62,574
<u>Extraordinary gains</u>	4,272
Gain on sale of fixed assets	468
Gain on sale of investment securities	1,239
Profit from adjustment of past service agreement amendment	1,652
Other	913
<u>Extraordinary losses</u>	15,782
Loss on sale of fixed assets	259
Loss on disposal of fixed assets	1,295
Impairment loss	10,809
Special retirement benefit	600
Loss on sale of investment securities	315
Valuation loss on investment securities	215
Loss from replacement of engine parts	1,138
Other	1,151

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Net income (loss) before tax adjustments	51,064
Corporate, inhabitant and enterprise tax	12,818
Deferred taxes	4,552
Minority interests in income of consolidated subsidiaries	1,036
Net income (loss)	32,658

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Consolidated Statements of Changes in Net Asset

(From 2006 April 1, 2006 to March 31, 2007)

(millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained earnings	Treasury Stock	Total Shareholders' Equity
Balance at March 31, 2006	160,001	125,605	52,697	(1,028)	337,275
Changes of items during the consolidated fiscal year					
Distribution of retained earnings (Note)			(5,839)		(5,839)
Current net income			32,658		32,658
Purchase of treasury stock				(311)	(311)
Disposal of treasury stock		134		614	748
Changes in scope of consolidation and application of the equity method			14		14
Net changes of items other than owners' equity					
Total changes of items during the consolidated fiscal year	-	134	26,833	303	27,270
Balance at March 31, 2007	160,001	125,739	79,530	(725)	364,545

	Valuation and translation adjustments				Minority Interests	Total net assets
	Net unrealized holding gain on securities	Deferred gains on hedges	Foreign currency translation adjustment	Total Valuation and translation adjustments		
Balance at March 31, 2006	9,410	-	(376)	9,034	7,132	353,441
Changes of items during the consolidated fiscal year						
Distribution of retained earnings (Note)						(5,839)
Current net income						32,658
Purchase of treasury stock						(311)
Disposal of treasury stock						748
Changes in scope of consolidation and application of the equity method						14
Net changes of items other than owners' equity during the consolidated fiscal year	1,475	23,155	14	24,644	557	25,201
Total changes of items during the consolidated fiscal year	1,475	23,155	14	24,644	557	52,471
Balance at March 31, 2007	10,885	23,155	(362)	33,678	7,689	405,912

(Note) Appropriation of retained earnings resolved at Ordinary General Meeting of Shareholders held in June 2006.

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Notes to Consolidated Financial Statements

1. Significant matters which constitute the basis for preparation of the consolidated financial statements

(1) Scope of Consolidation

(i) Consolidated subsidiaries

- Number of consolidated subsidiaries: 95
- Names of major consolidated subsidiaries:
 - Air Nippon Co., Ltd.
 - Air Japan Co., Ltd.
 - Air Nippon Network Co., Ltd.
 - Air Next Co., Ltd.
 - Air Central Co., Ltd.
 - ANA & JP Express Co., Ltd.
 - ANA Aircraft Maintenance Co., Ltd.
 - ANA Sales Co., Ltd.
 - ANA Hotel Tokyo Co., Ltd.
 - Okinawa ANA Resort Co., Ltd.
 - ANA Trading Co., Ltd.
 - Infini Travel Information, Inc.
 - ANA Information Systems Planning Co., Ltd.

- Change in the scope of consolidation

Newly added: 5

- ANA & JP Express Co., Ltd.
- ANA Ground Service Chitose Co., Ltd.
- ANA Strategic Research Institute Co., Ltd.
- ANA Air Service Matsuyama Co., Ltd.
- International Wing Corporation

ANA & JP Express Co., Ltd. and ANA Ground Service Chitose Co., Ltd. which were non-consolidated subsidiaries have been included in the scope of consolidation due to their increased importance. ANA Strategic Research Institute Co., Ltd., ANA Air Service Matsuyama Co., Ltd. and International Wing Corporation have been included in the scope of consolidation due to new establishment.

Excluded: 8

- Air Hokkaido Co., Ltd.
- ANK Trading Co., Ltd.
- Eef Beach Resort Co., Ltd.
- ANA Hotels & Resorts Co., Ltd. (Note)
- ANA Hotels San Francisco, Inc.
- SFDC Limited Liability Company
- ANA Sub One Co., Ltd.
- ANA Sub Two Co., Ltd.

Air Hokkaido Co., Ltd., ANA Hotels San Francisco, Inc. and SFDC Limited Liability Company have been excluded from the scope of consolidation due to company liquidations, ANK Trading Co., Ltd. has been excluded from the scope of consolidation as it merged with one of the consolidated subsidiaries ANA Trading Co., Ltd. and ceased to exist, Eef Beach Resort Co., Ltd. and ANA Hotels & Resorts Co., Ltd. have been excluded from the scope of consolidation because they ceased to be subsidiaries following the sales of shares, and ANA Sub One Co., Ltd. and ANA Sub Two Co., Ltd. have been excluded from the scope of consolidation due to their decreased importance.

(Note) Due to the sales of shares following the capital alliance with InterContinental Hotels Group, ANA

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Hotels & Resorts Co., Ltd. has become an affiliate accounted for by the equity method. In addition, its corporate name has changed to IHG ANA Hotels Group Japan LLC.

(ii) Non-consolidated subsidiaries

- Number of non-consolidated subsidiaries: 33
- Names of major non-consolidated subsidiaries:
Nagasaki Airport Fueling Facilities Co., Ltd.
- Reason for exclusion from the scope of consolidation:

The non-consolidated subsidiaries have been excluded from the scope of consolidation because all of them are of small size and because none of their total assets, sales, current net income and retained earnings has any material impact on the consolidated financial statements.

(2) Application of Equity Method

(i) Non-consolidated subsidiaries or affiliates accounted for by the equity method

- Number of non-consolidated subsidiaries or affiliates accounted for by the equity method: 25
- Names of major companies
Kokunaisen.com Inc.
Avicom Japan Co., Ltd.
Jamco Corporation
- Change in the application of equity method

Newly added: 3

IHG ANA Hotels Group Japan LLC
Rakuten ANA Travel On-line
Crew Resources Worldwide, L.L.C.

Rakuten ANA Travel On-line and Crew Resources Worldwide, L.L.C. have been included in the affiliates accounted for by the equity method as they are newly established, and IHG ANA Hotels Group Japan LLC has been included in the affiliates accounted for by the equity method because it ceased to be a consolidated subsidiary and became an affiliate accounted for by the equity method following the sales of shares.

Excluded: 1

Ryoko Keikaku Co., Ltd.

Ryoko Keikaku Co., Ltd. has been excluded from the affiliates accounted for by the equity method because it ceased to be an affiliate due to the reduced shareholding ratio following the sales of shares.

(ii) Non-consolidated subsidiaries or affiliates which are not accounted for by the equity method

- Number of non-consolidated subsidiaries or affiliates which are not accounted for by the equity method: 52
- Names of major companies
Fukushima Airport Fueling Facilities Co., Ltd.
- Reason for non-application of equity method

The non-consolidated subsidiaries and affiliates which are not accounted for by the equity method have been excluded from the scope of application of equity method because all of them are of small size and because none of their current net profit (loss) (in proportion to the share) and retained earnings (in proportion to the share) after offsetting and deletion of transactions with consolidated subsidiaries has any material impact on the consolidated financial statements.

(3) Fiscal Years of Consolidated Subsidiaries

Of the consolidated subsidiaries, the end of the fiscal years of ANA Hotels & Resorts (USA), Inc. and four other subsidiaries is December 31. Since the difference between such fiscal year end and the

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consolidated fiscal year end does not exceed three months, we use the financial statements as of the fiscal year end (December 31) and if significant transactions arise between December 31 and the consolidated fiscal year end, we make adjustments as may be necessary for consolidation purposes.

From this consolidated fiscal year, Y.K. GDP changed its fiscal year end from January 31 to March 31.

(4) Accounting Standards

(i) Valuation standards and methods for significant assets

a. Held-to-maturity securities	Amortized cost method (straight-line method)
b. Other securities	
• Securities with available fair market values:	Market value method based on the market value as at the end of the fiscal year (valuation differences are disposed using the direct net asset adjustment method and the cost of securities sold is calculated using the moving average method)
• Securities with no available fair market value:	Mainly cost method based on moving average method
c. Derivative	Market value method
d. Money trust for investment purpose	Market value method
e. Inventories	Mainly cost method based on moving average method

(ii) Depreciation methods used for significant depreciable assets

a. Tangible fixed assets

Flight equipment:	Mainly straight-line method Useful lives for aircraft are 17 years for domestic type equipment and 20 years for international type equipment. (Additional information) For some aircrafts, we have changed from the formerly used durable life to durable life based on the expected duration of use. This change was due to the decision to sell the assets during the subject consolidated fiscal year. As a result of the change, operating income and ordinary income and net income before tax adjustments decreased by 6,410 million yen, respectively compared to the former method. ,
Buildings:	Mainly straight-line method Durable life is mainly 3 to 50 years.
Others:	Mainly age-life method

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b. Intangible fixed assets

Mainly straight-line method

For software used within the company, we calculate this by straight-line method based on the durable life within the company, which is five years.

(iii) Disposal method of deferred assets

a. Expenses for issuance of new shares

They are amortized over a period of three years.

b. Expenses for issuance of bonds

They are amortized over a period of three years.

c. Expenses for establishment of business

They are amortized over a period of five years.

(iv) Standards for allocation of significant reserves

a. Allowance for doubtful receivables: In order to prepare for bad debts loss for account receivable and loan receivable, general provision is made based on past experience. Recoverable amount is considered on a case by case basis for provisions for specific receivables and estimated nonrecoverable amount is stated.

b. Allowance for employee bonuses: Provisions are made for bonus payment for employees of the company. The accrued amounts of estimated bonus payments are stated.

c. Allowance for retirement benefits: In order to prepare for retirement benefits for employees, allowance for retirement benefits is provided at an amount calculated based on the retirement benefit obligation and the estimated amount of the pension plan assets as of the end of the consolidated fiscal year. The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method.

Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining service years of the employees.

Actuarial gains and losses are amortized in the consolidated fiscal year following the year in which the gain or loss is recognized by the straight-line method over periods which are shorter than the average remaining service years of employees.

(v) Significant leases

Finance lease transactions other than those that are expected to transfer ownership of the assets to the lessee are accounted for using a method similar to that used for general lease transactions.

(vi) Method of significant hedge accounting

a. Method of hedge accounting: Deferral hedge accounting. However, for monetary claim and liability denominated in foreign currency with foreign exchange contract are disposed by appropriation.

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For interest swap which meets the requirements of hedge accounting, special disposition is adopted.

- b. Hedge methods and transactions subject to hedge
Hedge method: Derivative transactions (mainly foreign exchange contract, interest swap, commodities swap, and commodities option)
Transactions subject to hedge: those which have the possibility of incurring losses due to changes in prices, etc., and those which do not reflect such changes in prices in its valuation and those which have fixed cash flow and can avoid fluctuation
 - c. Hedge policy: The Company and its consolidated subsidiaries use derivative transactions for the purpose of avoiding risks against changes in currency, interest rate and commodities (fuel) in accordance with their internal management regulations which provide for transaction authority and limits on transaction amount and do not conduct hedge transactions for investment purposes.
 - d. Evaluation of effectiveness of hedge transactions
As a rule, the effectiveness of hedge transactions is determined by comparing fluctuation or accumulated cash flow of the hedged transaction and fluctuation or accumulated cash flow of the hedge transaction, and decided based on the amount of fluctuation between the two.
However, for interest swap which is disposed by special disposition, the evaluation of effectiveness is omitted.
- (vii) Other significant matters which constitute the basis for preparation of the consolidated financial statements
- a. Consumption taxes: Consumption taxes and local taxes are excluded from the amounts of profit and loss statements.
 - b. Consolidated tax return system: The Company and certain subsidiaries applied a consolidated tax return system.

(5) Valuation of assets and liabilities of consolidated subsidiaries

All valuations of assets and liabilities of consolidated subsidiaries are based on market-value valuation method.

(6) Amortization of goodwill and negative goodwill

Goodwill and negative goodwill are equally amortized over five years from the year of accrual.

(7) Consolidated financial statements were prepared in accordance with Corporation Calculation Regulation (February 7, 2006, No.13 of Ministerial Order of the Ministry of Justice) from this

(Translation for Reference Purpose Only)

consolidated fiscal year.

(8) Changes in significant matters which constitute the basis for preparation of the consolidated financial statements

(Accounting Standards for Presentation of Net Assets in the Balance Sheet)

From this consolidated fiscal year, the Company applied “Accounting Standards for Presentation of Net Assets in the Balance Sheet” (Accounting Standards Board of Japan Statement No.5, December 9, 2005) and “Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet” (Accounting Standards Board of Japan Guidance No.8, December 9, 2005). The amount corresponding to conventional “total shareholders’ equity” in the balance sheet is ¥375,068 million.

(Accounting Standards for Business Combinations)

From this consolidated fiscal year, the Company applied “Accounting Standards for Business Combinations” (Business Accounting Council, October 31, 2003), “Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Statement No.7, last amended December 22, 2005), and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Guidance No.10, last amended December 22, 2005).

This has negligible effect on the profit and loss of the Company.

2. Notes concerning Consolidated Balance Sheet

(1) Assets provided as collateral

Aircraft	545,601million yen
Building and land	49,449million yen
Total	595,050million yen

The above assets are provided as collateral for long term loan of 369,259 million yen.

(2) Accumulated depreciation of tangible fixed assets	872,709million yen
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(3) Debt guarantee, etc.	
Debt guarantee	172 million yen
Defect liability	1,282 million yen
Contingent liabilities in relation to debt assumption agreement of bonds (trust type debt assumption agreement)	30,000 million yen

(Translation for Reference Purpose Only)

3. Notes concerning Consolidated Statement of Changes in Net Assets

(1) Matters concerning total number of issued shares

Type of shares	Number of shares as at the end of the previous consolidated fiscal year	Increase in the number of shares during the consolidated fiscal year	Decrease in the number of shares during the consolidated fiscal year	Number of shares as at the end of the consolidated fiscal year
Common shares	1,949,959 thousand shares	- thousand shares	- thousand shares	1,949,959 thousand shares

(2) Matters concerning number of treasury shares

Type of shares	Number of shares as at the end of the previous consolidated fiscal year	Increase in the number of shares during the consolidated fiscal year	Decrease in the number of shares during the consolidated fiscal year	Number of shares as at the end of the consolidated fiscal year
Common shares	3,211 thousand shares	695 thousand shares	1,971 thousand shares	1,935 thousand shares

(Notes)

1. The increase of 695 thousand treasury shares (common shares) is due to the purchase of fractional shares.
2. The decrease of 1,971 thousand treasury shares (common shares) is due to the further buying from holders of fractional shares of 157 thousand shares and treasury shares sold by consolidated subsidiaries which are attributable to the Company of 1,814 thousand shares.

(3) Distribution of Retained Earnings

(i) Dividends paid

The following items were resolved at the 61st Ordinary General Meeting of Shareholders held on June 28, 2006.

- Total amount of dividends: 5,839 million yen
- Dividend per share: 3 yen
- Record date: March 31, 2006
- Effective date: June 29, 2006

(ii) Dividends whose record date belongs to the current consolidated fiscal year but whose effective date belongs to the next fiscal year

(Translation for Reference Purpose Only)

The following items will be resolved at the 62nd Ordinary General Meeting of Shareholders to be held on June 25, 2007.

- Total amount of dividends: 5,844 million yen
- Funds for dividends: Retained earnings
- Dividend per share: 3 yen
- Record date: March 31, 2007
- Effective date: June 26, 2007

4. Note concerning per share information

- | | |
|--------------------------|------------|
| (1) Net assets per share | 204.42 yen |
| (2) Net income per share | 16.77 yen |

5. Note concerning material subsequent events

(Sale of shares in ANA Group's owned hotels, etc.)

With the resolution of the Board of Directors' meeting held on April 13, 2007, the Company has entered into a transfer agreement concerning all the shares in 14 affiliates held by the Company in relation to ANA Group's owned hotels.

Outline of the share transfer is as follows:

(1) Reason for the transfer

Shares and other assets concerning owned hotels are to be sold in accordance with the "Interim management strategy for fiscal years 2006 through 2009" (announced on January 31, 2006)

(2) Subsidiaries, etc. to be transferred

14 hotel related subsidiaries held by the Company

(3) Date of transfer

June 1, 2007 (scheduled)

(4) Transferee

Y.K. Shiroyama Properties

* The company is a *Yugengai* formed by a fund managed by Morgan Stanley, and has no link in terms of equity or personnel with the ANA Group.

(5) Transfer price

Scheduled transfer price: 281.3 billion yen

(Translation for Reference Purpose Only)

Auditor's Report regarding Consolidated Financial Statements

May 17, 2007

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

Ernst & Young ShinNihon
Kazuo Tanimura,
Designated Employee and Managing Partner, Certified
Public Accountant (Seal)
Masatsugu Hamada,
Designated Employee and Managing Partner, Certified
Public Accountant (Seal)
Mitsuo Osa,
Designated Employee and Managing Partner, Certified
Public Accountant (Seal)

Report of Independent Auditors

In accordance with Article 444, Paragraph 4 of the Company Law, we have audited the accompanying consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement on changes in net asset and notes on consolidated financial statements) for the consolidated fiscal year starting on April 1, 2006 and ending on March 31, 2007 of All Nippon Airways Co., Ltd. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position (assets, profit and loss) for the period covered by such consolidated financial statements of All Nippon Airways Co., Ltd. and its consolidated subsidiaries in conformity with accounting principles generally accepted in Japan.

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(Supplemental Information)

As indicated in Material Subsequent Events, by resolution of the board of directors' meeting held on April 13, 2007, the Company has entered into a share transfer agreement of all the shares held in 14 subsidiaries in relation to the hotels owned by the Group.

There are no interests between the company and the Auditors or the executive officers of the company which is required to be indicated pursuant to the Certified Public Accountant Law.

We provide the Company with services prescribed in Article 2, Paragraph 2 of the Certified Public Accountant Law on a continuous basis, which is required to be provided at the same time as the audit certificate.

END.

(Translation for Reference Purpose Only)

Non-consolidated Balance Sheet

As of March 31, 2007

(millions of yen)

Assets		Liabilities	
<u>Current assets</u>	443,452	<u>Current liabilities</u>	438,253
Cash and deposits	136,127	Trade accounts payable	170,190
Trade accounts receivable	98,444	Short-term debt and portion of long-term debt payable within one (1) year	133,977
Inventories	55,051	Portion of bonds payable within one (1) year	45,000
Prepaid expenses	7,763	Non-operating accounts payable	6,248
Short-term loans receivable	98,842	Accrued income taxes	496
Other accounts receivable	7,938	Accrued expenses	18,254
Deferred income taxes - current	608	Deposits	51,867
Other	38,816	Accrued bonuses to employees	6,961
Allowance for doubtful accounts	(139)	Other	5,256
		<u>Long-term liabilities</u>	680,042
<u>Fixed assets</u>	1,058,024	Bonds payable	165,000
Tangible fixed assets	840,027	Long-term loans payable	418,916
Buildings	83,871	Accrued employees' retirement benefits	84,955
Structures	2,157	Other	11,171
Flight equipment	582,561	<u>Total liabilities</u>	1,118,296
Machinery and equipment	12,826		
Transportation equipment other than aircraft	1,989	<u>Net assets</u>	
Tools and fixtures	11,252	<u>Shareholders' equity</u>	349,836
Land	48,755	Common stock	160,001
Construction in progress	96,612	Capital surplus	125,352
		Capital surplus reserve	95,024
Intangible fixed assets	33,432	Other capital surplus	30,328
Telephone deposits	219	Earned surplus	65,163
Software	31,059	Other retained earnings	65,163
Other	2,152	Reserve for special depreciation	4,066
Investments and others	184,565	Reserve for deferred gains on fixed assets	269
Investment securities	56,191	Surplus carried forward	60,827
Investments in subsidiaries and affiliates	42,836	Treasury stock	(680)
Long-term loans receivables	20,487	<u>Evaluation and exchange adjustments</u>	33,673
		Unrealized gains on securities	10,621

(Translation for Reference Purpose Only)

Housing loans to employees	166	Deferred hedge gains	23,051
Long-term prepaid expenses	3,027		
Deferred income taxes - non-current	23,980		
Other	38,726		
Allowance for doubtful accounts	(849)		
<u>Deferred assets</u>	328		
New stock issuance expenses	266		
Bond issuance expenses	62	<u>Total Net assets</u>	383,509
Total assets	1,501,805	Total liabilities and Net assets	1,501,805

(Translation for Reference Purpose Only)

Non-consolidated Profit and Loss Statement

(From 2006 April 1, 2006 to March 31, 2007)

(millions of yen)

<u>Operating revenues</u>	1,289,429
<u>Operating expenses</u>	1,012,723
Gross profit on sales	276,705
<u>Sales, general and administrative expenses</u>	200,420
Operating income (loss)	76,284
<u>Non-operating income</u>	10,190
Interest and dividend income	3,601
Other	6,589
<u>Non-operating expenses</u>	40,235
Interest expense	14,850
Other	25,384
Total Recurring income (loss)	46,240
<u>Extraordinary gains</u>	10,032
Gain on sales of stock of affiliates	966
Reversal of allowance for doubtful accounts	6,529
Profit from adjustment of past service agreement amendment	1,652
Other	884
<u>Extraordinary losses</u>	14,761
Loss on retirement of fixed assets	938
Impairment loss	11,333
Loss from replacement of engine parts	1,138
Other	1,350
Net income (loss) before tax adjustments	41,511
Corporate, inhabitant and enterprise tax	4,757
Deferred taxes	4,920
Net income (loss)	31,833

(Translation for Reference Purpose Only)

Non-consolidated Statements of Changes in Net Asset

(From 2006 April 1, 2006 to March 31, 2007)

(millions of yen)

	Shareholders' Equity										Total Shareholders' Equity
	Common Stock	Capital Surplus			Retained earnings					Treasury Stock	
		Capital Surplus Reserve	Other Capital Surplus	Total capital surplus	Other retained earnings				Total retained earnings		
					Reserve for Special Depreciation	Reserve for deferred gains on fixed assets	Unsettled Reserve for deferred gains on fixed assets	Surplus carried forward			
Balance at March 31, 2006	160,001	95,024	30,317	125,342	1,710	-	-	37,465	39,176	427	324,092
Total changes of items during the fiscal year											
Reversal of Reserve for special depreciation (Note)					(244)			244	—		-
Appropriation of Reserve for special depreciation					2,844			(2,844)	—		—
Reversal of Reserve for special depreciation					(244)			244	—		—
Appropriation of Reserves for deferred gains on fixed assets (Note)						187		(187)	—		—
Appropriation of reserves for deferred gains on fixed assets and reversal of unsettled reserves for deferred gains on fixed assets						131	(131)		—		—
Reversal of reserves for deferred gains on fixed assets						(49)		49	—		—
Appropriation of Reserves for unsettled reserves for deferred gains on fixed assets							131	(131)	—		—
Distribution of retained earnings (Note)								(5,846)	(5,846)		5,846
Current net income								31,833	31,833		31,833
Purchase of treasury stock										(311)	(311)
Disposal of treasury stock			10	10						58	68
Net changes of items other than owners' equity											
Total changes of items during the fiscal year	—	—	10	10	2,355	269	—	23,362	25,987	(253)	25,744
Balance at March 31, 2007	160,001	95,024	30,328	125,352	4,066	269	—	60,827	65,163	(680)	349,836

(Translation for Reference Purpose Only)

	Valuation and translation adjustments			Total net assets
	Net unrealized holding gain on securities	Deferred gains on hedges	Total Valuation and translation adjustments	
Balance at March 31, 2006	9,063		9,063	333,155
Total changes of items during the period				
Reversal of Reserve for special depreciation (Note)				—
Appropriation of Reserve for special depreciation				—
Reversal of Reserve for special depreciation				—
Appropriation of Reserves for deferred gains on fixed assets (Note)				—
Appropriation of Reserves for deferred gains on fixed assets and reversal of unsettled reserves for deferred gains on fixed assets				—
Reversal of reserves for deferred gains on fixed assets				—
Appropriation of Reserves for unsettled reserves for deferred gains on fixed assets				
Distribution of retained earnings (Note)				(5,846)
Current net income				31,833
Purchase of treasury stock				(311)
Disposal of treasury stock				68
Net changes of items other than owners' equity				24
Total changes of items during the fiscal year	1,558	23,051	24,609	24,609
Balance at March 31, 2007	1,558	23,051	24,609	50,354
Balance at March 31, 2007	10,621	23,051	33,673	383,509

(Note) Appropriation of retained earnings resolved at Ordinary General Meeting of Shareholders held in June 2006.

(Translation for Reference Purpose Only)

Notes to Non-consolidated Financial Statements

1. Summary of significant accounting policies

(1) Valuation Standards and Methods for Securities

(i) Held-to-maturity securities	Amortized cost method (straight-line method)
(ii) Shares of subsidiaries and affiliates	Cost method based on moving average method
(iii) Other securities	
• Securities with available fair market values:	Market value method based on the market value as at the end of the fiscal year (valuation differences are disposed using the direct net asset adjustment method and the cost of securities sold is calculated using the moving average method)
• Securities with no available fair market value:	Moving average method

(2) Valuation Standards and Methods for Derivatives

(i) Derivative	Market value method
(ii) Money trust for investment purpose	Market value method

(3) Valuation Standards and Methods for Inventories

(i) Inventory aircraft spare parts and parts for maintenance	Moving average method
(ii) Others	Mainly first in, first out moving average method

(4) Depreciation Methods Used for Fixed Assets

(i) Tangible Fixed Assets

Flight equipment:	Straight-line method Useful lives for aircraft are 17 years for domestic type equipment and 20 years for international type equipment. (Additional information) For some aircrafts, we have changed from the formerly used durable life to durable life based on the expected duration of use. This change was due to the decision to sell such assets
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	during the fiscal year. As a result of such change, compared to the former method, operating income, ordinary income and net income before taxes of the fiscal year decreased by 6,410 million yen, respectively.
Buildings:	Straight-line method Durable life is 3 to 50 years.
Others:	Age-life method

(ii) Intangible Fixed Assets

Straight-line method

For software used within the company, we calculate this by straight-line method based on the durable life within the company, which is five (5) years).

(5) Disposal method of deferred assets

Expenses for issuance of new shares and bonds are amortized over a period of three (3) years in equal amounts or more.

(6) Standards for allocation of reserves

(i) Allowance for doubtful receivables

In order to prepare for bad debts loss for accounts receivable and loans receivable, general provision is made based on past experience. Recoverable amount is considered on a case by case basis for provisions for specific receivables and estimated nonrecoverable amount is stated.

(ii) Allowance for employee bonuses

Provisions are made for bonus payment for employees of the company. The accrued amounts of estimated bonus payments are stated.

(iii) Allowance for retirement benefits

Accrued retirement benefits for employees at the balance sheet date are provided mainly at an amount calculated based on the retirement benefit obligation and the fair market value of the pension plan assets as of the balance sheet date. The net retirement benefit obligation at transition is being amortized principally over a period of 15 years by the straight-line method.

Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining service years of the employees.

Actuarial gains and losses are amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining service years of employees.

(7) Leases

(Translation for Reference Purpose Only)

Finance lease transactions other than those that are expected to transfer ownership of the assets to the lessee are accounted for using a method similar to that used for general lease transactions.

(8) Method of Hedge Accounting

- (i) Method of hedge accounting
Deferral hedge accounting. However, for monetary claim and liability denominated in foreign currency with foreign exchange contract are disposed by appropriation.
For interest swap which meets the requirements of hedge accounting, special disposition is adopted.
- (ii) Hedge methods and transactions subject to hedge
Hedge method: Derivative transactions (mainly foreign exchange contract, interest swap, commodities swap, and commodities option)
Transactions subject to hedge: those which have the possibility of incurring losses due to changes in prices, etc., and those which do not reflect such changes in prices in its valuation and those which have fixed cash flow and can avoid fluctuation
- (iii) Hedge policy: The Company uses derivative transactions for the purpose of avoiding risks against changes in currency, interest rate and commodities (fuel) in accordance with our internal regulations “Risk Policy in relation to Hedge Transactions” and “Risk Handling Guideline in relation to Hedge Transactions” and do not conduct hedge transactions for investment purposes.
- (iv) Evaluation of Effectiveness of Hedge Transactions
As a rule, effectiveness of hedge transactions are determined by comparing fluctuation or accumulated cash flow of the hedged transaction and fluctuation or accumulated cash flow of the hedge transaction, and decided based on the amount of fluctuation between the two.
However, for interest swap which is disposed by special disposition, the evaluation of effectiveness is omitted.

(9) Standard for recognition of revenues

Passenger revenues are recorded when services are rendered.

(10) Other matters concerning preparation of financial statements

- (i) Consumption taxes: Consumption taxes and local taxes are excluded from the amounts of profit and loss statements.
- (ii) Consolidated tax return system: The Company applied a consolidated tax return system.

(Translation for Reference Purpose Only)

(11) Financial statements were prepared in accordance with the Corporate Calculation Regulation (February 7, 2006, No.13 of Ministerial Order of the Ministry of Justice) from this business year.

(12) Changes in accounting policies

(Accounting Standards for Presentation of Net Assets in the Balance Sheet)

The Company applied “Accounting Standards for Presentation of Net Assets in the Balance Sheet” (Accounting Standards Board of Japan Statement No.5, December 9, 2005) and “Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet” (Accounting Standards Board of Japan Guidance No.8, December 9, 2005). The amount corresponding to conventional “total shareholders’ equity” in the balance sheet is ¥360,458 million.

(Accounting Standards for Business Combinations)

The Company applied “Accounting Standards for Business Combinations” (Business Accounting Council, October 31, 2003), “Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Statement No.7, December 22, 2005), and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Guidance No.10, December 22, 2005).

This has no effect on the profit and loss of the Company.

2. Notes concerning Balance Sheet

(1) Assets provided as collateral

Spare parts for aircraft (current assets)	48,884 million yen
Building	45,512 million yen
Aircraft	496,593 million yen
Machinery and equipment	142 million yen
Total	591,132 million yen

The above assets are provided as collateral for long term loan of 367,376 million yen.

(2) Accumulated depreciation of tangible fixed assets	790,559 million yen
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(Translation for Reference Purpose Only)

(3) Debt guarantee, etc.	
Debt guarantee	170 million yen
Debt guarantee commitment	1,598 million yen
Defect liability	553 million yen
Contingent liabilities in relation to debt assumption agreement of bonds (trust type debt assumption agreement)	30,000 million yen

(4) Monetary claims and debts against affiliates are as follows:

(i) Short-term monetary claims	87,326 million yen
(ii) Short-term debt	66,308 million yen
(iii) Long-term monetary claims	58,035 million yen
(iv) Long-term debt	8 million yen

3. Notes concerning Income Statement

Transactions with affiliates

(i) Sales	211,544 million yen
(ii) Purchase	294,154 million yen
(iii) Transactions other than operating transaction	528 million yen

4. Notes concerning Statement of Changes in Net Assets

Matters concerning number of treasury shares

Type of shares	Number of shares as at the end of the previous fiscal year	Increase in the number of shares during the fiscal year	Decrease in the number of shares during the fiscal year	Number of shares as at the end of the fiscal year
Common shares	1,225 thousand shares	695 thousand shares	157 thousand shares	1,763 thousand shares

(Notes)

1. The increase of 695 thousand treasury shares is due to the purchase of fractional shares.
2. The decrease of 157 thousand treasury shares is due to the further buying from holders of fractional shares.

(Translation for Reference Purpose Only)

5. Notes concerning Deferred Tax Accounting

(1) Statement major causes for deferred tax assets and deferred tax liabilities

	(millions of yen)
Deferred tax assets	
Amount exceeding the limit of accrued retirement benefits expense	34,118
Appraisal loss from shares of affiliates	5,707
Unpaid sales charges	4,480
Amount exceeding the limit of allowance for bonus expense	3,317
Impairment loss	692
Appraisal loss from invested securities	678
Others	2,519
Subtotal deferred tax assets	51,513
Valuation allowance	(3,485)
Total deferred tax assets	48,028
Deferred tax liabilities	
Deferred hedge profits	(13,164)
Unrealized gains on marketable securities	(7,295)
Others	(2,978)
Total deferred tax liabilities	(23,438)
Net deferred tax assets	24,589

(2) Statement of major causes where there is material difference between the statutory effective tax rate and corporate tax rate after application of deferred tax accounting

Statutory effective tax rate 40.16 %

(Adjustments)

Allowance for entertainment and others which are not tax deductible	1.52 %
Inhabitant tax on per capita basis	0.24 %
Increase or decrease in valuation allowance	17.55 %
Amounts excluded from gross revenue such as dividend income	0.28 %
Others	0.77 %
Corporate tax rate after application of deferred tax accounting	23.32 %

(Translation for Reference Purpose Only)

6. Notes concerning fixed assets used by lease

(1) Purchase price equivalent, accumulated depreciation equivalent, and balance at year end equivalent as at the end of the fiscal year

(million yen)

	Purchase price equivalent	Accumulated depreciation equivalent	Balance at year end equivalent
Aircraft	222,388	137,835	84,552
Others	7,686	2,611	5,074
Total	230,075	140,447	89,627

(2) Prepaid lease expense balance at the end of business year

	(million yen)
Within a year	21,568
Over a year	71,832
Total	93,401

(3) Leasing charges paid, allowance for depreciation equivalent and interest cost equivalent

	(million yen)
Leasing charges paid	28,001
Allowance for depreciation equivalent	24,885
Interest cost equivalent	1,989

(4) Calculation of allowance for depreciation equivalent

The durable years is the term of the lease and the residual value is zero (0) based on straight-line method.

(5) Calculation of interest equivalent

Interest equivalent is the difference between total lease charge and the purchase price equivalent of the lease assets, and allocation to each term shall be in accordance with interest method.

(6) Impairment loss

There is no impairment loss allocated to lease assets

(Translation for Reference Purpose Only)

7. Note concerning transactions with affiliates

Not applicable

8. Note concerning per share information

(1) Net assets per share	196.85 yen
(2) Net income per share	16.34 yen

9. Note concerning material subsequent events

(Sale of shares in ANA Group's owned hotels, etc.)

In accordance with the resolution of the Board of Directors' meeting held on April 13, 2007, the Company has entered into a transfer agreement concerning all the shares in 14 affiliates held by the Company in relation to ANA Group's owned hotels.

Outline of the share transfer is as follows:

(1) Reason for the transfer

Shares and other assets concerning owned hotels are to be sold in accordance with the "Interim management strategy for fiscal years 2006 through 2009" (announced on January 31, 2006)

(2) Subsidiaries, etc. to be transferred

14 hotel related subsidiaries held by the Company

(3) Date of transfer

June 1, 2007 (scheduled)

(4) Transferee

Y.K. Shiroyama Properties

* The company is a *Yugengai* formed by a fund managed by Morgan Stanley, and has no link in terms of equity or personnel with the ANA Group.

(5) Transfer price

Scheduled transfer price: 281.3 billion yen

(Translation for Reference Purpose Only)

Auditor's Report regarding Financial Statements

May 17, 2007

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

Ernst & Young ShinNihon

Kazuo Tanimura,
Designated Employee and Managing Partner, Certified
Public Accountant (Seal)

Masatsugu Hamada,
Designated Employee and Managing Partner, Certified
Public Accountant (Seal)

Mitsuo Osa,
Designated Employee and Managing Partner, Certified
Public Accountant (Seal)

Report of Independent Auditors

In accordance with Article 436, Paragraph 2, Item 1 of the Company Law, we have audited the accompanying financial statements (balance sheet, statement of income (loss), statement on changes in net asset and notes on non-consolidated financial statements and supporting documents) for the 57th fiscal year (April 1, 2006 to March 31, 2007) of All Nippon Airways Co., Ltd.. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position (assets, profit and loss) for the period covered by such financial statements of All Nippon Airways Co., Ltd. in conformity with accounting principles generally accepted in Japan.

(Supplemental Information)

As indicated in Material Subsequent Events, by resolution of the board of directors' meeting held on April 13, 2007, the Company has entered into a share transfer agreement of all the shares held in 14

(Translation for Reference Purpose Only)

subsidiaries in relation to the hotels owned by the Group.

There are no interests between the company and the Auditors or the executive officers of the company which is required to be indicated pursuant to the Certified Public Accountant Law.

We provide the Company with services prescribed in Article 2, Paragraph 2 of the Certified Public Accountant Law on a continuous basis, which is required to be provided at the same time as the audit certificate.

END

Audit Report by the Audit Committee

Audit Report

The Audit Committee has discussed the audit reports prepared by each Auditor in relation execution of duties by directors during the 57th fiscal year (April 1, 2006 to March 31, 2007) and prepared this Audit Report as follows:

1. Method and Details of Audit conducted by the Auditors and the Audit Committee

The Audit Committee determined the audit policy and other matters. In addition, the Audit Committee received reports on the status and results of audit from each Auditor and also status of execution of duties by directors and Accounting Auditor and requested further explanation where required.

Each Auditor complied with the Auditor's audit standards prescribed by the Audit Committee, and in accordance with the audit policy and other policies, communicated with directors, internal audit department and other employees, and collected information and maintain an environment for audit, attended board meetings and other important meetings, received reports from directors and employees regarding status of execution of their duties, requested further explanation where necessary, reviewed material settlement documents, and inspected status of business and assets at the head office and other major branches. We also monitored and reviewed company's system to ensure that the directors' execution of duties complies with applicable laws and articles of incorporation, and the board resolution concerning establishment of a system provided in Article 100, Paragraph 1 and 3 of the enforcement regulations of the Company Law which is required in order to ensure appropriate execution of business by joint stock corporation, and system which is established based on such resolution (internal control system). For subsidiaries, Auditors communicated and exchanged information with directors and Auditors of subsidiaries, and received reports on business from subsidiaries as necessary. Based on the above method, we have reviewed the business report and supporting documents regarding the fiscal year.

We also monitor and review whether Accounting Auditor maintains independence and conducts appropriate audit, and receive reports on the status of execution of duties from Accounting Auditor and requested further explanation where necessary. In addition, we have received a notice from the Accounting Auditor that it is establishing "a system to ensure that business is executed appropriately" (items indicated in Article 159 of the Corporate Calculation Regulation) in accordance with "Quality Control Standards for Audit" (Business Accounting Deliberation Council, October 28, 2005), and requested further explanation as necessary. Based on the above method, we have reviewed the financial statements (balance sheet, income statement, statement on changes in net assets, and notes to nonconsolidated financial statements) and supporting documents, and consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement on changes in net assets, and notes to consolidated financial statements).

2. Result of audit

(Translation for Reference Purpose Only)

(1) Results of audit on business report

(i) We approve that the business report and supporting documents fairly represents the status of the Company in accordance with applicable law and articles of incorporation.

(ii) There are no violations in relation to execution of duties of directors or material violation of applicable laws or articles of incorporation.

(iii) We approve that the resolution of the board concerning internal control system was appropriate. There are no matters to point out with regard to directors' execution of duties in relation to internal control system.

(2) Results of audit of financial statements and supporting documents

We approve that the method and results of audit by the Accounting Auditor, Ernst & Young Shinnihon is appropriate.

(3) Audit results of consolidated financial statements

We approve that the method and results of audit by the Accounting Auditor, Ernst & Young Shinnihon is appropriate.

May 23, 2007

All Nippon Airways, Co., Ltd. Audit Committee

Isao Kajita, Full-time Auditor (outside Auditor)

Koichiro Ono, Full-time Auditor

Masahiko Takada, Full-time Auditor

Shingo Matsuo, Auditor (outside Auditor)

Hideo Minamiyama, Auditor (outside Auditor)

END

(Translation for Reference Purpose Only)

**Supplementary Information for
General Meeting of Shareholders**

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

Appropriation of profits shall be as follows:

During the term under review the Company was able to achieve increase in operating profit, despite the continued significant increase of fuel cost, as a result of the Company's cutting of costs in operation costs by promoting adjustments in demand and supply, and other cost cutting efforts. However, due to recognition of expenses in relation to returning of leased equipments in non-operating expenditure, current profits decreased.

We are very pleased to announce that the Company will distribute a dividend of three (3) yen per share for the term under review. This dividend will be made 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.

- (1) Matters concerning dividends to shareholders and total amount of dividends
 3 yen per common share of the Company Total of 5,844,587,733 yen

- (2) Date on which dividend of surplus will become effective
 June 26, 2007

(Translation for Reference Purpose Only)

Item 2: Election of 16 Directors

The following directors resigned from their positions as of March 31, 2007: Toya Hiromichi and Katsuhiko Kitabayashi. The term of office of the 13 current directors will expire at the time of closing of the 62nd Ordinary General Meeting of Shareholders.

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

Candidate No.	Name (Date of birth)	Biography and 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)	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 April 2007 Chairman of the Company and Chairman of the Board, ANA to present	140,335	None
2	Mineo Yamamoto (July 22, 1945)	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 to present	106,100	None

(Translation for Reference Purpose Only)

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
3	Suguru Omae (Nov. 26, 1943)	April 1967 Joined ANA June 1995 Assistant General Manager, Flight Aircraft Maintenance Center, ANA June 1997 Senior Vice President, ANA Aircraft Maintenance Co., Ltd. June 1999 Director, ANA April 2001 Senior Vice President, ANA April 2003 Executive Vice President, ANA April 2004 Senior Executive Vice President, ANA April 2007 Senior Executive Vice President, Chief Manager of Safety, In charge of Operations & Airport Services, Corporate Safety & Audit, Chairman of Safety Promotion Committee, ANA to present	97,546	None
4	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 June 2003 Director, ANA April 2004 Senior Vice President, ANA April 2006 Executive Vice President, ANA April 2007 Senior Executive Vice President, In charge of Executive Office, Personnel, Human Resource University Preparatory Office, Employee Relations, Business Support, ANA to present	39,000	None

(Translation for Reference Purpose Only)

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
5	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 April 2007 Senior Executive Vice President, Chairman of CS Promotion Committee, General Manager of Marketing & Sales, CS Promotion, ANA to present	32,335	None
6	Shin Nagase (Mar. 13, 1950)	April 1972 Joined ANA October 2000 General Manager of Corporate Sales Dept., Eastern Japan Div., ANA April 2001 Corporate Executive Officer, Director of Executive Office, ANA April 2003 Corporate Executive Officer, General Manager of Tokyo Branch, ANA (In charge of East Area) April 2004 Senior Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA June 2004 Director, ANA April 2005 Senior Vice President, ANA April 2007 Executive Vice President, Chairman of Environment Committee, Chairman of Risk Management Committee, Chairman of Compliance Committee, In charge of Public Relations, General Administration, Legal Affairs and CSR promotion, ANA to present	43,000	None

(Translation for Reference Purpose Only)

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
7	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</p> <p>April 2007 Executive Vice President, General Manager of Flight Operations, ANA</p> <p>to present</p>	19,105	None
8	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</p> <p>April 2007 Executive Vice President, In charge of Investor Relations, Group Businesses Development, Finance & Accounting, Purchasing, Facilities, ANA</p> <p>to present</p>	30,000	None

(Translation for Reference Purpose Only)

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
9	Keisuke Okada (Oct. 24, 1951)	April 1974 Joined ANA April 2001 General Manager of Parts Plan in Engineering & Maintenance, ANA April 2003 Corporate Executive Officer, Deputy Director of Corporate Planning, ANA April 2004 Corporate Executive Officer, Director of Corporate Planning, ANA (In charge of Cargo Marketing & Services) June 2004 Director, ANA April 2006 Senior Vice President April 2007 Senior Vice President, In charge of International & Regulatory Affairs, Alliance & International Affairs, Information Technology Services, Chairman of IT strategy e Committee to present	32,631	None
10	Akinori Nomoto (Jan. 17, 1951)	April 1973 Joined ANA June 1999 General Manager of Sales Promotion Div. of Sales, Dept., ANA April 2001 Corporate Executive Officer, Deputy Director of Marketing and General Manager of Revenue Management, ANA January 2002 Corporate Executive Officer, Head of Western Japan Div., ANA (In charge of West Area) April 2004 Senior Corporate Executive Officer, General Manager of Tokyo Branch, ANA (In charge of East Area) June 2005 Director, ANA April 2007 Senior Vice President, General Manager of Cargo Marketing & Services, ANA to present	24,000	None

(Translation for Reference Purpose Only)

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
11	Hiroyuki Ito (Aug. 24, 1950)	<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 General Manager of Engineering & Maintenance, ANA</p> <p>April 2006 Senior Corporate Executive Officer, General Manager of Engineering & Maintenance, ANA</p> <p>June 2006 Director, Corporate Executive Officer, General Manager of Engineering & Maintenance, ANA</p> <p>to present</p>	13,000	None
12	Junko Yamauchi (September 13, 1949)	<p>January 1970 Joined ANA</p> <p>April 2002 Head of Inflight Service, Tokyo Office</p> <p>April 2004 Corporate Executive Officer, General Manager of Inflight Service</p> <p>April 2006 Senior Corporate Executive Officer, General Manager of Inflight Service</p> <p>to present</p>	15,691	None
13	Osamu Shinobe (November 11, 1952)	<p>April 1976 Joined ANA</p> <p>April 2003 General Manager of Technology, Engineering & Maintenance, ANA</p> <p>April 2004 Corporate Executive Officer, Deputy General Manager of Marketing & Sales</p> <p>April 2007 Senior Corporate Executive Officer, Head of B787 Project, In Charge of Corporate Planning</p> <p>to present</p>	15,050	None

(Translation for Reference Purpose Only)

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
14	Katsumi Nakamura (October 10, 1948)	<p>July 1970 Joined ANA</p> <p>April 2004 General Manager of Flight Operations</p> <p>April 2005 Corporate Executive Officer, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion</p> <p>April 2006 Corporate Executive Officer, Corporate Safety and Audit, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion</p> <p>April 2007 Senior Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services</p> <p>to present</p>	12,000	None
15	Misao Kimura (Sep. 7, 1937)	<p>June 1993 Senior Executive Vice President of Nagoya Railroad Co., Ltd.</p> <p>June 1997 Executive Vice President of Nagoya Railroad Co., Ltd.</p> <p>June 1999 President and Chief Executive Officer of Nagoya Railroad Co., Ltd.</p> <p>June 2004 Director, ANA</p> <p>to present</p> <p>October 2005 Chairman & Representative Director of Nagoya Railroad Co., Ltd.</p> <p>to present</p> <p><Titles in other companies, etc.>: Chairman, Aichi Bus Association</p>	0	See the Notes below

(Translation for Reference Purpose Only)

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
16	Shosuke Mori (Aug. 6, 1940)	<p>June 1999 Senior Vice President of The Kansai Electric Power Co., Ltd.</p> <p>June 2001 Senior 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>June 2006 to present Director, ANA</p>	0	See the Notes below

(Notes)

- Misao Kimura and Shosuke Mori are candidates for external directors.
- 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.
- Shosuke Mori is a President & Representative Directors of The Kansai Electric Power Co., Ltd. and there are no material business relationship between ANA and the Kansai Electric Power Co..
- We have asked Misao Kimura to serve as our outside director as he has experience and knowledge in management. We believe that we will be able to further strengthen our management system with his effective advice on management of ANA.
- We have asked Shosuke Mori to serve as our outside director as he has experience and knowledge in management. We believe that we will be able to further strengthen our management system with his effective advice on management of ANA.
- Misao Kimura is currently our outside director. His term of office as outside director shall be three years from the end of this Annual General Meeting of Shareholders.
- Shosuke Mori is currently our outside director. His term of office as outside director shall be one year from the end of this Annual General Meeting of Shareholders.
- In February 2003, during Misao Kimura's office as director at Nagoya Railroad Co., Ltd., there were violations of Article 94, Paragraph 3 of the Road Transport Law (false statement) and Article 75, Paragraph 1, Item 1 of the Road Traffic Law (ordering driving without license and approval thereof) and the company received a sentence of monetary penalty.
Also, in January 2006, during his office as director at Meitetsu Transport Co., Ltd., there was a violation of Article 118, Paragraph 1, Item 5 of the Road Traffic Law (ordering overload), and the company received a sentence of monetary penalty.
- In August 2004, during Shosuke Mori's office as director at The Kansai Electric Power Co., Ltd., there was a fracture of secondary system piping at Mihama Unit 3. This piping system was not in

(Translation for Reference Purpose Only)

compliance with the technical standards provided under the Electricity Utility Law, and in September of the same year, the company received an order for compliance with technical standards.

10. Agreement on Limitation of Liability is concluded between the Misao Kimura and Shosuke Mori for liabilities under Article 423, Paragraph 1 of the Company Law and is limited to the amount prescribed in Article 427, Paragraph 1 of the Company Law.

(Translation for Reference Purpose Only)

Item 3: Election of 1 Corporate Auditor

In order to fill a vacancy for Masahiko Takada who will be resigning at the end of this AGM, we ask our shareholders to approve appointment of the following Auditor.

We have obtained approval of the board of Auditors for this appointment.

The term of office of the appointed Auditor shall end at the AGM to be held in June 2010 in accordance with the articles of incorporation of the Company.

Candidate for Auditor is as follows:

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
Koji Ohno (February 18, 1947)	November 1970 Joined ANA April 1999 Chief of Public Relations April 2001 Executive Officer in charge of Public Relations June 2001 Director of ANA, Executive Officer January 2003 Resigned Director of ANA January 2003 President and Representative Director of ANA Sales & Tours Co., Ltd. April 2007 Adviser, ANA Sales Co., Ltd. to present	28,000	None

(Note) ANA Sales & Tours Co., Ltd. changed its name to ANA Sales Co., Ltd. in January 2005.

[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, all 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.

This Notice of the 62nd Ordinary General Meeting of Shareholders has been prepared originally in Japanese which shall prevail over any translation thereof. This English translation has been prepared solely for reference purpose.