

Dear Shareholders

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

Notice of the 64th Ordinary General Meeting of Shareholders

We are pleased to announce that the 64th 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 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 voting 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, follow the instructions on page 2 of this Notice. In either case, votes must be received by June 19, 2009 (Friday), 5:20 PM (Japan Standard Time).

General Information of the Meeting

- 1. Date:** June 22, 2009 (Monday), 10:00 AM (Japan Standard Time)
- 2. Location:** Grand Prince Hotel New Takanawa, International Convention Center PAMIR;
13-1, Takanawa 3-chome, Minato-ku, Tokyo
- 3. Objectives:**

Matters to be reported:

- (a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by Independent Auditors and the Board of Corporate Auditors for the 59th term (from April 1, 2008 to March 31, 2009).
- (b) Non-consolidated Financial Statements for the 59th term (from April 1, 2008 to March 31, 2009).

Matters to be resolved:

1. Appropriation of Surplus
2. Partial Amendment to the Articles of Incorporation
3. Election of 17 Directors of the Company
4. Election of 2 Corporate Auditors of the Company

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

We would appreciate it if you could come ahead of time to avoid last-minute congestions (The reception desk will be open at 8:30 AM.).

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>
- (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, etc., until June 19, 2009 (Friday), 5:20 PM (Japan Standard Time), we appreciate it if you could vote as soon as possible for our ease of counting votes.
- (4) If you exercise your voting rights twice, both in writing and through the Internet, etc., only the exercise through the Internet, etc., will be counted.
- (5) If you exercise your voting rights more than once through the Internet, etc., or by other means, or twice with your PC and cellular phone, only the last exercise will be counted.
- (6) The connection fees for the Internet service provider and the telecommunications fees for the carrier incurred by your accessing the above website for exercising voting rights will be borne by you.

5. Note on Voting by Proxy

If you have a proxy to attend the General Meeting of Shareholders on your behalf, the proxy must be a shareholder of the Company who has voting rights of the Company. The proxy shall be no more than one person. In order to attend the General Meeting of Shareholders, the proxy is also required to hand in 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 may cause an amendment to the reference material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, which is no later than the day before the General Meeting of Shareholders, we will make an announcement in writing by mail or on our webpage (<http://www.ana.co.jp/ir/>).

END

[APPENDIX]

Business Report

(April 1, 2008 to March 31, 2009)

1. Present state of ANA Group

(1) Business of the year

(i) Progress and results of business

In the fiscal year ended March 31, 2009, amid a global economic recession triggered by the crisis in the world's financial markets, the Japanese economy experienced sagging domestic demand as well as the effects of declining demand from overseas. The domestic economy entered a period of contraction, characterized by deteriorating corporate profits and stagnating capital investment and consumer spending. In addition, although the price of crude oil reached record levels in the first half of the year, in the second half the price fell and it has subsequently been returning to previous levels. Overall, however, the outlook for the future remains uncertain.

In addition to a decline in overall demand in domestic passenger services due to the economic slowdown, competition with other airlines and alternative methods of transportation further intensified and passenger numbers consequently fell year on year. In international passenger services, during the first half of the fiscal year passenger numbers were only slightly below the level of the previous year, but from the second half of the year numbers declined substantially due to the effects of the financial crisis.

Domestic cargo services achieved a somewhat increased cargo volume than the previous year partly through changing classification of "Yu-Pack" to cargo. Although international cargo services were affected by lowering demand since the latter half of the fiscal year, the annual cargo volume was materially unchanged from that of the previous year, being supported by the strong growth until the first half.

Under such operating conditions, in addition to developing initiatives to stimulate demand we also worked to increase profits through revisions to domestic and international fares and to fuel surcharges. We also aimed to further increase efficiencies by optimizing our network to better match supply with demand. However, the impact of surging fuel prices and other factors was substantial, and operating income significantly declined year on year.

As a result of these actions, the Group recorded operating revenues of 1,392.5 billion yen, an operating profit of 7.5 billion yen, a recurring profit of 91 million yen and net loss 4.2 billion yen.

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

Air Transportation

- Domestic Routes

Passenger Services

Against the backdrop of the decline in overall demand, competition on trunk routes with other airlines and alternative methods of transportation further intensified. In addition, the tough conditions deteriorated even further from September 2008 as the economic slowdown become even more pronounced, resulting in an additional cooling of demand. Aiming to meet the challenges presented by this situation, we rolled out a series of measures intended to stimulate demand, but we were unable to prevent passenger numbers falling below the level of the previous year.

To enhance our route network, from June 2008, we introduced highly fuel-efficient Boeing 737-800 aircraft on the Tokyo–Tottori and Tokyo–Yonago routes. While no changes were made to major routes on our network from the previous period, we reduced the number of flights on routes with low load factors and increased the number of flights and invested in new equipment for flights on highly profitable routes. Further, we took steps to maintain and improve convenience for our customers, entering into code-sharing agreements with Star Flyer Inc. for flights on the Tokyo–Kansai route and with Hokkaido International Airlines for flights on the Sapporo–Sendai route from November, and also with Skynet Asia for the Kagoshima–Okinawa and Nagasaki–Okinawa routes from February.

In sales and marketing, we introduced a series of initiatives to strengthen our price competitiveness, such as updating our discounted and flexible fares—*Business Toku Wari*, *Business Kippu*, *Noritsugi Toku Wari*, and *Noritsugi Tabi Wari*—and actively establishing additional flights during periods of high demand.

Further, as part of the comprehensive alliance with JR East Railway announced in December 2007, from October 22, 2008 we began a campaign to increase subscribers to the ANA VISA Suica Card, a credit card that adds the SKiP and Suica electronic money functions to the existing functionality of the ANA Viewcard. We also pursued measures to stimulate leisure demand, aiming to capture demand from families going on vacation during the summer peak period through the *ANA Pika Nori Summer 2008* campaign, and from November launching nationwide the *Mattarina Hokkorina OKINAWA* and *Itadaki-manmosu HOKKAIDO* campaigns.

Cargo and Mail Services

Despite the effects of the economic slowdown, cargo traffic volume increased year on year due to factors such as the reclassification of the method of handling some *Yu-Pack* mail from “mail” to “cargo.” Further, earnings also increased as revisions to domestic freight rates came into effect from April, resulting in an improvement in unit price, and we also were able to increase demand for flights during off-peak periods by enhancing our lineup of discounted fares, such as *Hiru-wari* and *Holiday-wari*.

In domestic mail services, both volume handled and operating revenues declined year on year, due to the previously mentioned change in method of classifying *Yu-Pack* mail.

- International Routes

Passenger Services

There had been signs of slowdown in business demand from the beginning of the period, accompanying the global economic recession. Following the marked deterioration in business conditions from September, companies began to noticeably cut back on business trips, resulting in a further cooling-down of business demand through to the end of the fiscal year.

Leisure demand was also sluggish, as, in addition to weak demand on routes to China because of concerns over food safety and the Sichuan earthquake, the economic slowdown adversely affected demand, particularly in the peak summer period. Further, the closure of Bangkok Suvarnabhumi International Airport in November and the terrorist incident in Mumbai further impacted already severe operating conditions.

It was against this environment that, from October, we implemented measures to optimize our China network by better matching fleet resources to demand. In addition, we actively carried out initiatives to increase revenues, such as establishing charter flights and upgauging from medium to large-wide body aircraft on the Haneda–Beijing route in August to coincide with the Beijing Olympic period. Also, we began a Haneda–Hong Kong service from April, which has proved popular and has maintained an average load factor in excess of 70%.

To respond to continued sagging demand on some routes, we implemented emergency measures such as suspending the Kansai–Dalian and Kansai–Shenyang routes, reducing the number of flights on the Narita–Shanghai and Narita–Mumbai route, and down gauging to smaller aircraft on the Narita–Bangkok route. In these ways, we worked to increase revenues and decrease expenditures by further matching supply to demand.

In sales and marketing, we implemented a series of initiatives to further capture demand. We strengthened measures to capture individual passengers through the introduction from April of our highly competitive new fare, *Super Eco-wari*, and we re-launched *Super Eco-wari* and *Eco-wari 14* for flights from October, making them easier to use with fewer restrictions, with prices changing according to seat availability. We also revised fuel surcharges in response to the surging price of jet fuel.

Cargo and Mail Services

Demand for international cargo was sluggish due to the effects of the global economic slowdown. In particular, a shift towards marine transport on the Japan–China route ushered in a decrease in demand for air cargo. Further, the worsening of the global economic slowdown from November resulted in substantial decreases across all international cargo markets.

In these conditions, we were able to maintain the overall volume of shipments at approximately the same level as the previous year by aggressively implementing measures to capture demand from China and the rest of Asia to North America and Europe, for shipments of freight within Asia, and also for shipments from North America and Europe to Japan. We also revised fuel surcharges in response to the surging price of jet fuel. Despite these efforts, unit prices fell due to the increasingly intense competition

to capture declining demand, and operating revenues decreased year on year.

We took steps to enhance our freight network, such as increasing services to every weekday to Xiamen and Qingdao from the end of March 2008, and to Taipei from July. From October, we responded to high levels of demand and increased flights from Narita. Elsewhere, we also strove to improve revenues and expenditure by suspending freight services on some routes from January 2009 in response to major decreases in demand. In July, we introduced the world's first 767-300 Boeing Converted Freighter (BCF) to replace wet-leased aircraft, aiming to reduce costs by procuring freighter aircraft from our existing passenger fleet. As a result, at the end of March 2009 we had a freighter fleet of 6 aircraft.

In April, we joined with major forwarding companies to establish All Express Corporation, which commenced business-to-business (B2B) international express delivery services from July. We also aggressively implemented measures to capture international mail service demand, and as a result, despite the economic slowdown, results were robust from Japan to all destinations apart from Europe, and were also solid inbound to Japan from Europe and Asia.

Others

In other businesses, we worked to increase revenues from aircraft maintenance and ground handling services provided to other airlines, such as passenger check-in and baggage handling, as well as from in-flight sales.

Travel Services

Demand declined in domestic travel services, and, in addition, consumer preferences further moved toward a desire for "inexpensive, nearby, and short." In this severe operating environment, we aggressively worked to increase sales, such as bringing forward the sales period of tour products. But apart from Tokyo Disneyland-related products, sales of all products declined and domestic travel service operating revenues fell year on year.

Overall demand for international travel services declined throughout the year, due to the effects of surging jet fuel costs, concerns over the safety of Chinese food and the Sichuan earthquake, and the demonstrations in Bangkok. In this environment, we implemented decisive methods to strengthen our sales competitiveness, including tour packages for the Beijing Olympics and forming a business alliance with KNT Co., Ltd. However, these efforts could not compensate for the significant cooling-down of demand that accompanied the global economic slowdown, and operating revenues for our international travel services were substantially down year on year.

In April 2007, we launched the *Tabi-dachi* travel club, established for ANA Mileage Club members. The club has been an enormous success, with the number of participants growing to 1.4 million (as of the end of February 2009), and member-only tours steadily expanding.

Moreover, in January 2009 we launched the Travel Design Corner website. Accessible from the ANA website, it provides a range of travel information, and our goal is that it will increase convenience for customers and stimulate demand.

Other Businesses

Revenues decreased year on year at All Nippon Airways Trading Co., Ltd., due to the change in the nature of its contract with ANA for aircraft parts and declines in the volume of work handled in its aircraft and machinery operations.

Despite the solid market launch of the new INFINI LINX PLUS flight reservation system for travel agencies and the positive development of new markets for strategic products, revenues declined year on year at INFINI Travel Information Inc., as sagging overseas travel demand caused a fall in the use of its international flight reservation and ticketing system.

ANA Information Systems Planning Co., Ltd., recorded increased revenues, accompanying its continued development of systems for customer information, cargo, and operations.

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	1,229.5	1,224.7	4.7
Travel Services	188.7	189.4	-0.6
Other Businesses	148.2	144.8	3.3
Total	1,566.5	1,559.0	7.5
Elimination or Corporate	(173.9)	(174.0)	0
Consolidated	1,392.5	1,384.9	7.5

(Note) Operating revenues include inter-segment transactions.

(billions of yen; except for percentages)

		2008 (the fiscal year)	2007 (the previous fiscal year)	Year-on-year
Domestic routes	Passenger revenues	699.3	739.5	94.6%
	Cargo revenues	33.0	30.5	108.3%
	Mail revenues	3.9	7.9	49.1%
International routes	Passenger revenues	291.0	311.5	93.4%
	Cargo revenues	69.0	72.1	95.7%
	Mail revenues	3.6	3.5	102.7%
Other revenues		129.3	136.2	94.9%
Total		1,229.5	1,301.6	94.5%

		2008 (the fiscal year)	2007 (the previous fiscal year)	Year-on-year
Domestic routes	No. of passengers (millions)	42.75	45.55	93.8%
	Cargo (thousands of tons)	475	462	102.7%
	Mail (thousands of tons)	37	88	42.9%
International routes	No. of passengers (millions)	4.43	4.82	91.8%
	Cargo (thousands of tons)	354	332	106.5%
	Mail (thousands of tons)	18	15	122.5%

(Note) Method of calculating the weight of international cargo has been changed this fiscal year. If calculated in accordance with the new method, the weight of international cargo of the previous year was 362 thousand tons.

(ii) Capital Expenditures

- (a) Capital expenditures for the fiscal year totaled 145,709 million yen, and the principal facilities completed during the fiscal year are as follows:

Aircrafts:

Boeing 777-300:	1	(owned)
Boeing 767-300:	1	(owned)
Boeing 737-800:	4	(owned)
Boeing 737-700:	1	(owned)

- (b) Aircrafts retired during the fiscal year:

Boeing 747-400:	7	(sold and retired)
Airbus A320-200:	1	(sold)
Airbus A320-200:	1	(returned)
Boeing 737-500:	3	(sold)
Fokker F50:	3	(returned)

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

Aircrafts:

Boeing 777-300:	6	(on order)
Boeing 787-8:	20	(on order)
Boeing 787-3:	30	(on order)
Boeing 767-300:	10	(on order)
Boeing 737-800:	8	(on order)
Boeing 737-700:	15	(on order)

(iii) Financing activities

- (a) To improve balance sheets and the financial account balance, the Company and its consolidated group companies have entered into long-term commitment line contracts (104.2 billion yen in total) with major Japanese financial institutions.
- (b) During the fiscal year, we issued the following bonds:
June 3, 2008, 25th issue of unsecured straight corporate bonds in an amount of 10 billion yen.
June 3, 2008, 26th issue of unsecured straight corporate bonds in an amount of 10 billion yen

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

(millions of yen; except for per share amounts)

	2005 (56 th Fiscal Year)	2006 (57 th Fiscal Year)	2007 (58 th Fiscal Year)	2008 (Current Fiscal Year, Consolidated)
Operating revenues	1,368,792	1,489,658	1,487,827	1,392,581
Recurring profit	66,755	62,574	56,523	91
Net income/Net loss	26,722	32,658	64,143	-4,260
Net income per share/Net loss per share (yen)	15.64	16.77	32.93	-2.19
Total assets	1,666,843	1,602,091	1,783,393	1,761,065
Net assets	346,309	405,912	455,946	325,797
Net assets per share (yen)	177.89	204.42	232.58	166.50

(Note) Net income per share or net loss per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of treasury shares). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of treasury shares). Treasury shares include 12,157 thousand shares of the Company held by the trust account of the Employee Stock Ownership Group at the end of the current consolidated fiscal year.

(3) Parent company and material subsidiaries (as of March 31, 2009)

(i) Relation with the parent company

N/A

(ii) Material subsidiaries

Company name	Amount of capital (millions of yen)	Ratio of voting rights holding (%)	Principal business
Air Nippon Co., Ltd.	100	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
Air Nippon Network Co., Ltd.	50	100.0	Air transportation
Air Next Co., Ltd.	50	100.0	Air transportation
Air Central Co., Ltd.	50	100.0	Air transportation
ANA & JP Express Co., Ltd.	80	51.7	Air transportation
ANA Sales Co., Ltd.	1,000	100.0 (Note)	Planning and sale of travel packages, etc.
ANA Trading Co., Ltd.	1,000	100.0 (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) The ratio includes indirect holding of voting rights.

(iii) Progress and results of business combinations

During the fiscal year, the Company obtained greater ratio of holding of voting rights for Air Central Co., Ltd. because of the acquisition of its shares, and the Company obtained greater ratios of holding of voting rights for Air Nippon Network Co., Ltd. and Air Next Co., Ltd, because of its direct ownership of these companies.

1 subsidiary has been included in the scope of consolidation due to new establishment. 3 subsidiaries have been excluded from the scope of consolidation due to mergers; 1 subsidiary has been excluded from the scope of consolidation due to sale of shares; and 2 subsidiaries have been excluded from the scope of consolidation due to company liquidation.

The Company has 76 consolidated subsidiaries including the above 10 material subsidiaries, and has 24 equity-accounted entities.

For the fiscal year, operating revenues were 1,392,581 million yen (down 6.4% from the previous fiscal year), recurring profit was 91 million yen (down 99.8% from the previous fiscal year) and net loss was 4,260 million yen.

(4) Current issues facing the Company

We anticipate that our business environment in fiscal 2009 will be extremely tough, as we expect the global economic recession that sharply worsened in September 2008 to continue, and that our operating environment will be the severest that we have ever experienced.

Responding to these kind of conditions, we will implement and progress our “Emergency Plan for 2009” to overcome challenges posed by the current severe environment and enable us to realize our goal of being “the number one airline group in Asia, with air transportation as our core operation.” In addition, to seize the business opportunity that will be created in 2010 by the capacity expansion in the Tokyo metropolitan area, we are striving to maintain and improve our provision of high-quality air transportation services.

In domestic passenger operations, our biggest business, we are presupposing that demand will continue to slump and competition will further intensify. In response, in addition to wide-ranging fare revisions to stimulate demand, we will continue to match supply with demand and work to maintain and strengthen our competitiveness.

Specifically, to capture business demand we will continue to update our discounted and flexible fares, such as *Business Toku Wari* and *Business Kippu*, and strengthen measures to capture frequent-flyer premium customers and corporate customers. Moreover, while continuing to develop our *Tabi Wari* fare we will also target leisure demand and aim to stably secure revenue through the introduction of our new *Senior Kara Wari fare*.

To improve profitability, we will continue to optimize our route network by precisely matching supply with demand. We will achieve this by reorganizing the network and aiming for the ideal allocation of fleet resources for each route.

In international passenger operations, against the backdrop of the expected continuation of the global economic slowdown, we forecast that demand will remain sluggish across the board. But in order to maintain profitability, we will strive to maximize revenues by flexibly responding to changes in the demand-supply balance and by setting optimal fares to stimulate demand. In particular, to help achieve stable revenues we will push forward with measures to capture business demand, which slumped significantly from the second half of 2008.

In addition, we will review our route network by considering those routes that are experiencing declining demand, responding by downgauging to smaller aircraft when necessary, and aiming to create an optimized cost structure.

In advance of the opening in the fall of 2009 of our Okinawa international cargo hub, our intention is to make cargo operations our “third core business,” and we are steadily constructing the business foundation toward achieving this goal.

In travel operations, against the backdrop of the global economic recession, to maintain and enhance profitability we are fine-tuning supply to realize an appropriate balance between supply and declining demand.

Further, to advance our express freight operations, which is a major pillar of our cargo operations, in March 2009 we increased our capital participation in Overseas Courier

Service (OCS) Co., Ltd.. This further strengthening of our relationship with OCS will help us push forward with developing sales and marketing systems for our express delivery operations.

To support these business developments and to enable us to get on a growth track, and in particular, with an eye to the businesses opportunities we expect to be created in 2010 with the Tokyo metropolitan area expansion in airport capacity, we plan to introduce 16 aircraft into our fleet as part of our strategic investment within our fiscal 2009 fleet plan. In addition to introducing two of our mainstay aircraft, the Boeing 777-300ER, one Boeing 767-300ER, and six Boeing 737-800s, we will convert three of our Boeing 767-300ER passenger aircraft into freighters, introduce one Bombardier DHC8-400, and also three Boeing 787s, following their late delivery due to delays in the manufacturing process. Conversely, we will retire seven aircraft from our fleet, including one Boeing 747-400 and an Airbus A320-200. By positively introducing fuel-efficient aircraft into our fleet we will steadily improve our cost structure.

In travel operations, under the auspices of ANA Sales we have been pressing ahead with measures to enhance our travel product planning capabilities and to further differentiate our products from those of our competitors. Going forward, in order to meet increasingly diversified customer needs, we are strengthening our sales capabilities and aiming to improve profitability by proposing new travel products that will enhance a lineup already full of originality, such as our *Kando-Annainin* Plan, tours using guides who live in and are knowledgeable about the tour area, and also tours only available to members of *Tabi-dachi* travel club, established within the *ANA Mileage Club*.

In other businesses, we will continue to promote speedy and timely management focused on securing profit on a consolidated basis. This will support the objective stated in our Group management vision of heightening the integrated capacity of the entire ANA Group.

Through these efforts, we will continue to pursue the creation of value, regardless of the unprecedented severity of our present operating environment, and strive to construct solid management foundations.

We would like to thank our shareholders for their continued support.

(5) Principal business segments of the group (as of March 31, 2009)

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
Other Businesses	Trading and retailing, information and telecommunications, building management and other related businesses

(6) Principal office and plants of ANA Group (as of March 31, 2009)

Name of the company	Name of business place and its address	
(Air Transportation)		
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, Taipei, Seoul, Mumbai, Bangkok, Ho Chi Minh, Singapore
Air Nippon Co., Ltd.	Head Office	Minato-ku, Tokyo
Air Japan Co., Ltd.	Head Office	Minato-ku, Tokyo
Air Nippon Network Co., Ltd.	Head Office	Ota-ku, Tokyo
Air Next Co., Ltd.	Head Office	Fukuoka-shi, Fukuoka
Air Central Co., Ltd.	Head Office	Tokoname-shi, Aichi
ANA&JP Express Co., Ltd.	Head Office	Minato-ku, Tokyo
(Travel Services)		
ANA Sales Co., Ltd.	Head Office	Minato-ku, Tokyo
	Domestic Sales Office	Tokyo Sales Office, Nagoya Sales Office, Osaka Sales Office
(Other Businesses)		
All Nippon Airways Trading Co., Ltd.	Head Office	Minato-ku, Tokyo
Infini Travel Information, Inc.	Head Office	Minato-ku, Tokyo
ANA Information Systems Planning Co., Ltd.	Head Office	Ota-ku, Tokyo

(7) Aircraft used by ANA Group (as of March 31, 2009)

Aircraft	Number of aircraft	Number of seats	Remarks
Boeing 747-400	15	287 - 569	Three (3) aircraft are leased from MCAP JAPAN01, K.K.
Boeing 777-300	20	247 - 514	Three (3) aircraft are leased from FS Holiness Leasing Co., Ltd., and eleven (11) other companies.
Boeing 777-200	23	223 - 405	Five (5) aircraft are leased from Arcadia Leasing YK and twenty-eight (28) other companies.
Boeing 767-300	54	214 - 270	Eleven (11) aircraft are leased from SMBCL Chameleon YK and thirty-three (33) other companies..
Boeing 767-300F	6	—	Four (4) aircraft are leased from NBB Sky YK and five (5) other companies. Two (2) aircraft are altered aircraft from Boeing 767-300.
Airbus A320-200	30	110 / 166	Fifteen (15) aircraft are leased from FG Rose Leasing YK and fourteen (14) other companies. Twenty-five (25) aircraft are jointly used by ANA and Air Nippon Co., Ltd.
Boeing 737-800	4	167	All aircraft are used by Air Nippon Co., Ltd.
Boeing 737-700	18	38 - 120	Four (4) aircraft are leased from YK YNH Orpheus and three (3) other companies. All aircraft are used by Air Nippon Co., Ltd.
Boeing 737-500	21	126 / 133	Nine (9) aircraft are leased from NBB Creak YK and eight (8) other companies. Twenty-one (21) aircraft are used by Air Nippon Co., Ltd., and Air Next Co., Ltd.
Bombardier DHC-8-400	14	74	Thirteen (13) aircraft are leased from YK NL Centorus and twelve (12) other 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.
Total	210		

(Note) In addition to the above aircraft, there are five (5) aircraft owned or leased by the Company which are leased to other entities.

(8) Employees (as of March 31, 2009)

(i) Employees of ANA Group

Number of employees	Change in the number year on year
33,045 (3,770)	+1,700 (-362)

(Note)

1. Number of employees means the number of full-time employees (*syugyoin*) only, and the number of temporary employees (*rinji jugyoin*) is stated in brackets.
2. Number of employees excludes employees of the Company and its consolidated subsidiaries who are temporarily transferred to companies other than the Company and its consolidated subsidiaries.
3. Number of employees includes employees of companies other than the Company and its consolidated subsidiaries who are temporarily transferred to the Company and its consolidated subsidiaries.
4. Starting from this fiscal year, number of employees includes temporary staff (*haken syain*) employed by the Company in China.

(ii) Employees of ANA

Number of employees	Change in the number since the previous fiscal year	Average age	Average service years
14,179 (364)	+1,059 (-16)	38.4	12.3

(Notes)

1. Number of employees means the number of full-time employees (*syugyoin*) only, and the number of temporary employees (*rinji jugyoin*) for the year is stated in brackets.
2. Number of employees excludes employees of the Company who are temporarily transferred to another company (1,433).
3. Number of employees includes employees of another company who are temporarily transferred to the Company (659).
4. Starting from this fiscal year, number of employees includes temporary staff (*haken syain*) employed by the Company in China.

(9) Main loan lender (as of March 31, 2009)

Name of Loan Lender	Amount of Loan
Development Bank of Japan Inc.	(million yen) 164,886
Mizuho Corporate Bank, Ltd.	77,676
Sumitomo Mitsui Banking Corporation	65,564
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	46,024
Japan Bank for International Cooperation	27,777

(Notes) In addition to the above, 212,779 million yen is outstanding for the secured loan for which Japan Bank for International Cooperation is the guarantor.

(10) Other material factors concerning the current status of the ANA Group**(i) Alleged cartels in the U.S.**

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 rates. At the same time, in the course of the investigation by the authorities, a subpoena demanding submission of various materials was issued. Also in March 15, 2007, the American Office of the Company in Los Angeles was investigated by the FBI. This investigation was apparently connected with anti-trust laws. The Company is currently cooperating with those investigations.

In addition, in connection with the alleged cartels, class action lawsuits were filed in the U.S., but no specific damages have been sought.

(ii) Notification from the European Commission

On December 21, 2007, based on their own evidence and that provided by other companies, the European Commission pointed out that the Company might be violating the EU Competition Law with regard to cargo services. In December 2006, the European Commission required the Company to submit information regarding the cargo services and the Company has cooperated with them. Also, we are carefully examining this claim through our attorneys and making appropriate responses. We set aside an allowance of 16.1 billion yen for this matter in the previous fiscal year.

(iii) Order for elimination of Premium Class advertisements

The Company used photographs of new seats in newspaper advertisements concerning the introduction of Premium Class which was implemented between February and March 2008. However, since aircraft in which the new-type seats are installed were not in operation when the services were initially introduced, we received from the Fair Trade Commission on August 25, 2008 an order for elimination of such advertisements, saying that such advertisements showed to general consumers services which were much better than those actually provided and violated the provision of Article 4, Paragraph 1, Item 1 (Misleading Representations) of the Act against Unjustifiable Premiums and Misleading Representations.

Following the order, we shared information with employees and called their attention, and took measures for preventing reoccurrence such as reinforcement of internal inspection system, and have completed the improvement report to the Fair Trade Commission.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2009)

- (i) Authorized shares: 3,900,000,000 shares
- (ii) Outstanding shares: 1,949,959,257 shares
(Including 4,448,388 treasury shares)
- (iii) Number of shareholders: 289,917
(An increase of 4,800 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 (%)
Japan Trustee Service Bank, Ltd. (Trust account 4G)	99,593	5.12
Nagoya Railroad Co., Ltd.	71,982	3.70
Japan Trustee Service Bank, Ltd. (Trust account)	49,182	2.53
Tokyo Marine & Nichido Fire Insurance Co., Ltd.	40,397	2.08
The Master Trust Bank of Japan, Ltd. (Trust account)	36,636	1.88
Mitsui Sumitomo Marine & Fire Insurance Co., Ltd.	34,770	1.79
ANA Employee Stock Ownership Group	30,705	1.58
Nippon Life Insurance Company	30,681	1.58
Sumitomo Mitsui Banking Corporation	26,820	1.38
Mizuho Corporate Bank, Ltd.	26,753	1.38

(Notes)

1. The Investment Ratio is calculated without the treasury shares (4,448,388 shares).
2. Fractions of less than a thousand shares are rounded off.

(2) Status of stock acquisition rights

No stock acquisition right is outstanding.

(3)Members of the Board of Directors and Corporate Auditors**(i) Status of Directors and Corporate Auditors (as of March 31, 2009)**

Position in the Company	Name	Responsibility and representation of other companies, etc.
Chairman of the Board	Yoji Ohashi	Chairman of the Board of Directors; Vice Chairman of Nippon Keidanren; Director (Outside Director) of Seven Bank, Ltd.
President & Chief Executive Officer, Representative Director	Mineo Yamamoto	Chairman of Management Committee; Controller of Safety Promotion Committee and CSR Promotion Committee
Senior Executive Vice President, Representative Director	Koshichiro Kubo	Administrator of Executive Office, Personnel, ANA JINZAI University, Employee Relations and Business Support
Senior Executive Vice President, Representative Director	Shinichiro Ito	Chairman of the CS Promotion Committee; Administrator of CS Promotion and Products & Services Strategy; Chief of Marketing & Sales
Executive Vice President	Shin Nagase	Administrator of Public Relations, CSR Promotion and General Administration; Chairman of CSR Promotion Committee; Chairman of Environment Committee; Chairman of Risk Management Committee; Chairman of Compliance Committee
Executive Vice President	Mitsuo Morimoto	Safety Controlling Administrator; Controller of Operations and Flight Services; Administrator of Corporate Safety and Audit; Chairman of Safety Promotion Committee
Executive Vice President	Tomohiro Hidema	Administrator of Investor Relations, Group Business Development, and Finance & Accounting, Purchasing
Executive Vice President	Keisuke Okada	Administrator of Alliance & International Affairs and Information Technology Services; Chairman of Information Technology Strategy
Executive Vice President	Akinori Nomoto	Chief of Cargo Marketing & Services
Executive Vice President	Hayao Hora	Administrator of International & Regulatory Affairs and Facilities
Executive Vice President	Junko Yamauchi	Chief of Inflight Services
Executive Vice President	Osamu Shinobe	Chief of Engineering & Maintenance
Executive Vice President	Katsumi Nakamura	Chairman of Operations Committee; Chief of Operations & Airport Services
Executive Vice President	Shinichi Inoue	Chief of Flight Operations
Executive Vice President	Shigeyuki Takemura	Administrator of Corporate Planning, Corporate Affairs-Asia and Government & Industrial Affairs; Head of B787 Launch Project
Director	Misao Kimura	Chairman and Representative Director

Position in the Company	Name	Responsibility and representation of other companies, etc.
		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.; Vice Chairman of the Kansai Economic Federation; Chairman of The Federation of Electric Power Companies of Japan
Corporate Auditor	Kunitaka Kajita	(Full-time Auditor)
Corporate Auditor	Koji Ohno	(Full-time Auditor)
Corporate Auditor	Hiroyuki Ito	(Full-time Auditor)
Corporate Auditor	Shingo Matsuo	Representative Director and Chairman of Kyushu Electric Power Co., Inc.; Vice Chairman of Kyushu Economic Federation
Corporate Auditor	Hideo Minamiyama	Executive Adviser and Director of Hokkaido Electric Power Co., Inc.

(Notes)

1. Misao Kimura and Shosuke Mori are Outside Directors.
2. Kunitaka Kajita, Shingo Matsuo and Hideo Minamiyama are Outside Corporate Auditors.
3. Hayao Hora, Shinichi Inoue and Shigeyuki Takemura are members of the Board of Directors who were newly appointed and assumed their offices at the 63rd Ordinary General Meeting of Shareholders held on June 23, 2008.
4. Hiroyuki Ito is a Corporate Auditor who was newly appointed and assumed his office at the 63rd Ordinary General Meeting of Shareholders held on June 23, 2008.
5. Each of Koshichiro Kubo, Shinichiro Ito, Shin Nagase, Mitsuo Morimoto, Tomohiro Hidema, Keisuke Okada, Akinori Nomoto, Hayao Hora, Junko Yamauchi, Osamu Shinobe, Katsumi Nakamura, Shinichi Inoue and Shigeyuki Takemura concurrently holds the office of the Corporate Executive Officer.
6. Koshichiro Kubo, Akinori Nomoto and Junko Yamauchi resigned as members of the Board of Directors as of March 31, 2009.
7. As of April 1, 2009, the following Board of Directors were appointed to the following offices:

Vice Chairman of the Board	Mineo Yamamoto
President & Chief Executive Officer, Representative Director	Shinichiro Ito
Senior Executive Vice President, Representative Director	Shin Nagase
Senior Executive Vice President, Representative Director	Mitsuo Morimoto
Executive Vice President	Keisuke Okada
Executive Vice President	Hayao Hora
Executive Vice President	Osamu Shinobe
Executive Vice President	Katsumi Nakamura
Executive Vice President	Shinichi Inoue

(ii) Payment of remuneration, etc., to members of the Board of Directors and Corporate Auditors

Category	Number of persons entitled to payment	Amount of payment (millions of yen)
Directors	17	474
(Outside Directors)	(2)	(11)
Corporate Auditors	6	88
(Outside Corporate Auditors)	(3)	(38)
Total	23	563

(Notes)

1. It was resolved at the 46th Ordinary General Meeting of Shareholders held on June 27, 1991 that the maximum amount of remuneration of Directors per month would be 80 million yen.
2. It was resolved at the 60th Ordinary General Meeting of Shareholders held on June 28, 2005 that the maximum amount of remuneration of Corporate Auditors per month would be 10 million yen.
3. The number of Directors as of the end of the fiscal year was 17, and the number of Corporate Auditors as of the end of the fiscal year was 5.
4. In addition to the above, the retirement allowance system has been abolished by a resolution at the 59th Ordinary General Meeting of Shareholders held on June 25, 2004. Based on this resolution, the retirement allowance for the term of office up to March 31, 2004 was paid to a Director who resigned as of March 31, 2008 in the form of the following payment:
 - 1 retired Director: 56 million yen
 Based on the said resolution, as of the end of the fiscal year, the aggregate amount payable to Directors and a Corporate Auditor, respectively is as follows:
 - 4 Directors: 260 million yen
 - 1 Outside Corporate Auditor: 8 million yen

(iii) Matters concerning outside officers

- a. Material concurrent positions at other companies (where the person is an executive of another company) and relationship between that company and the Company

(Outside Director)

- * Misao Kimura concurrently holds the office of Chairman and Representative Director of Nagoya Railroad Co., Ltd., with which the Company has transactions concerning consignment of air ticket distribution, etc.
- * Shosuke Mori concurrently holds the office of Representative Director and President of The Kansai Electric Power Co., Inc., with which the Company does not have any material transactions.

(Outside Corporate Auditor)

- * Shingo Matsuo concurrently holds the office of Chairman of Kyushu Electric Power Co., Inc., with which the Company does not have any material transactions.
- * Hideo Minamiyama concurrently holds the office of Executive Adviser of Hokkaido Electric Power Co., Inc., with which the Company does not have any material transactions.

- b. Material concurrent positions which outside officers of other companies hold at the Company

(Outside Corporate Auditor)

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

- c. Principal activities during the fiscal year

(Outside Director)

- * Misao Kimura attended nine (9) out of the twelve (12) meetings of the Board of Directors that were held during the fiscal year, where he made necessary statements based on his considerable experience and deep insight developed as a corporate manager in the transportation industry. In addition, he exchanged opinions with Representative Directors outside board meetings as appropriate, and provided necessary advice.
- * Shosuke Mori attended three (3) out of the twelve (12) meetings of the Board of Directors that were held during the fiscal year, where he made necessary statements based on his considerable experience and deep insight developed as a corporate manager in business of highly public nature. In addition, he exchanged opinions with Representative Directors outside the board meetings as appropriate, and provided necessary advice.

On August 25, 2008, the Japan Fair Trade Commission issued an exclusion order to the Company in connection with the Company's newspaper advertisement concerning the introduction of the Premium Class, placed during February and March, 2008, for that the advertisement was violating the provision of Article 4, Paragraph 1, Item 1 (Misunderstanding as More Favorable Goods or Services) of the Act against Unjustifiable Premiums and Misleading Representations (hereinafter in this Item "c. Principal activities during the fiscal year" referred to as the "Exclusion Order-related Matters").

- * Both Misao Kimura and Shosuke Mori have been providing necessary advice concerning the general management, and, in relation to the Exclusion Order-related Matters, are making proposal to the Board of Directors to prevent recurrence of such violation, by adopting customer-conscious approach and emphasizing importance of confidence-building, etc.

(Outside Corporate Auditor)

- * Kunitaka Kajita attended eleven (11) out of the twelve (12) meetings of the Board of Directors and all eight (8) meetings of the Board of Auditors that were held during the fiscal year, where he made statements based on his considerable experience and deep insight developed as a representative of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management Strategy Committee of the ANA group and regular board meetings of executives and the other meetings as a Full-time Corporate Auditor.
- * Shingo Matsuo attended three (3) out of the twelve (12) meetings of the Board of Directors and four (4) out of the eight (8) meetings of the Board of Auditors that were held during the fiscal year, where he did not make any particular statements but provided written opinions and other advice, as necessary, on the reported matters. In addition, Matsuo made necessary statements at the meetings of the Board of Auditors based on his considerable experience and deep insight developed

as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors.

- * Hideo Minamiyama attended six (6) out of the twelve (12) meetings of the Board of Directors and six (6) out of the eight (8) meetings of the Board of Auditors that were held during the fiscal year, where he did not make any particular statements but provided written opinions and other advice, as necessary, on the reported matters. In addition, Minamiyama provided necessary opinions at the meetings of the Board of Auditors based on his considerable experience and deep insight developed as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors.
- * Kunitaka Kajita has been providing necessary advice concerning the general management, and, in relation to the Exclusion Order-related Matters, is making proposal, as a Full-time Corporate Auditor, to the Board of Directors to prevent recurrence of such violation, by emphasizing the importance of compliance and strengthening of checking systems.
In addition, both Shingo Matsuo and Hideo Minamiyama have been providing any necessary advice concerning the general management, and, in relation to the Exclusion Order-related Matters, are making proposal to prevent recurrence of such violation, by emphasizing compliance and adopting customer-conscious approach, etc.

d. Outline of liability limitation agreement

The Company and each of the Outside Directors and Outside Corporate Auditors have concluded a liability limitation agreement, based on Article 427, Paragraph 1 of the Companies Act, setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act.

(4) Status of Independent Auditor

(i) Name: Ernst & Young ShinNihon LLC

(Note) Due to the change in the type of accounting firm, Ernst & Young ShinNihon changed its name to Ernst & Young ShinNihon LLC on July 1, 2008.

(ii) Amount of remuneration:

	Payment (millions of yen)
Amount of remuneration of Independent Auditors for the current fiscal year	110
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	162

(Notes)

1. 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 Financial Instruments 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

The Company consigns to Ernst & Young ShinNihon LLC advisory services relating to the establishment and maintenance of the internal control system concerning financial reporting.

(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 the continued 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. (Revised in October 2007)

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

- * We established the "ANA Group Compliance Rules" and the "CSR Promotion Committee" consisting of Full-time Directors and a "Compliance Committee", as its subcommittee, consisting of Executive Managers for each segment, who are mostly Corporate Executive Officers. In these committees, important policies and matters concerning compliance are discussed, drafted and promoted under the supervision of the President of the Company. In addition, these committees have established the "ANA Group Code of Conduct" as a standard to which group Directors and employees must adhere when performing their duties and distribute it to all of the members, set up a "Help Line" for consultation and a report desk within the ANA group, and creating the "Internal Audit Division" which conducts group internal audit.
- * We aim to raise awareness of compliance by assigning CSR Promotion Leaders as promoters of CSR activities to each office and the group company in order to educate executives and employees of their compliance obligations 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 by the Board of Directors or reports to Directors, are 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 at any time.
- * Important documents relating to the performance of duties are circulated to, and are accessible by Corporate Auditors at any time.
- * The Internal Audit Division conducts internal audits 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

- * The "ANA Group Total Risk Management Rules" stipulate basic rules for total risk management in the ANA group and the "CSR Promotion Committee" consisting of Full-time Directors and a "Risk Management Committee", as its subcommittee, consisting of Executive Managers for each department, who are mostly Corporate Executive Officers. In these committees, important policies and matters concerning the Total Risk Management are discussed, planned and facilitated under the supervision of the President of the Company. Subcommittees with expertise in specific risks such as Air Transportation Safety and the Crisis Management Subcommittee, the Information

Security Subcommittee and the Safety Export Management Subcommittee are established under 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 "CSR Promotion Leader" is assigned to each office and group company as a promoter of CSR activities in order to facilitate risk management activities.

(iv) System for ensuring efficient execution of Director's 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 goals of the Group as the Corporate Vision of our Group.
- * In order to achieve the Corporate Vision for our Group, we have established a Medium-term Corporate Plan, an 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 the "Regulation of Segregation of Duties" and the "Regulation of Authority of Management" to stipulate the Division of Roles, the authority and responsibility of the 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 a 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 of the Group and shares its future group wide goals through the Group's corporate vision.
- * The Company has established "Group Corporate Governance Rules" which specifies the roles of each company of the Group and established the divisions that controls each of the Group companies. In addition, the Company has sent its executives and employees to its Group companies and built a proper business management system for the Group.
- * The Company has established an "Internal Audit Division" that conducts internal auditing of the Group. The Internal Audit Division conducts operational and accounting audits 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 "ANA Group 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 where the Corporate Auditors request that such employees be appointed

- * Directors have established a "Corporate Auditors Office", which is an organization that assists with the Corporate Auditors' duties, upon request of the Corporate Auditors, and assigned a requisite number of employees to it.

(vii) Matters regarding independence 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 of Corporate Auditors, and Directors shall make decision on personnel matters regarding these 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 on important matters regarding 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., through important internal meetings such as a meeting of the Board of Directors and the Management Committee.
- * Employees make reports on the operation of the business to Corporate Auditors by means of an 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 of auditing by Corporate Auditors

- * Directors and Corporate Auditors have regular meetings in order to increase communication, and Corporate Auditors attend important meetings including the meeting of the Board of Directors and Management Committee where they directly comment on the performance of duties by Directors. Directors have cooperated in the establishment of the system that can enhance the effectiveness of audits through coordination between Corporate Auditors and the Internal Audit Division.

Consolidated Balance Sheet

(As of March 31, 2009)

(millions of yen)

Assets		Liabilities	
Current assets	446,673	Current liabilities	503,120
Cash and deposits	59,668	Notes payable and trade accounts payable	148,919
Trade accounts receivable	89,179	Short-term debt	46,571
Marketable securities	84,483	Portion of long-term debt payable within one year	81,111
Inventories (Merchandise)	5,927	Portion of bonds payable within one year	30,000
Inventories (Supplies)	51,192	Lease obligations	11,780
Deferred tax asset	73,296	Accrued income taxes	1,349
Other	83,399	Accrued bonuses to employees	12,317
Allowance for doubtful accounts	(471)	Provision for potential loss on antitrust proceedings	16,198
		Other	154,875
Fixed assets	1,314,208	Long-term liabilities	932,148
Tangible fixed assets	1,080,268	Bonds payable	135,000
Buildings and structures	104,047	Long-term debt payable	546,975
Flight equipment	633,111	Lease obligations	45,799
Machinery, equipment and vehicles	22,814	Accrued employees' retirement benefits	116,917
		Retirement benefit for Directors and Corporate Auditors	572
Tools and fixtures	13,509	Deferred tax liabilities	70
Land	45,836	Negative goodwill	2,056
Lease assets	54,653	Other	84,759
Construction in progress	206,298	Total liabilities	1,435,268
		Net assets	
Intangible fixed assets	62,934	Shareholders' equity	403,157
		Capital stock	160,001
Investments and others	171,006	Capital surplus	125,720
Investment securities	54,748	Retained earnings	123,830
Long-term loans receivables	3,196	Treasury stock	(6,394)
Deferred tax asset	81,589	Evaluation and exchange adjustments	(81,274)
Other	32,546	Unrealized gains on securities	1,391
Allowance for doubtful accounts	(1,073)	Deferred loss/gain on hedging instruments	(82,597)
		Foreign currency translation adjustment	(68)
Deferred assets	184	Minority interests	3,914
Total assets	1,761,065	Total Net assets	325,797
		Total liabilities and NET assets	1,761,065

Consolidated Profit and Loss Statement
(From April 1, 2008 to March 31, 2009)

(millions of yen)

<u>Operating revenues</u>	1,392,581
<u>Operating expenses</u>	1,124,805
Gross profit on sales	267,776
<u>Sales, general and administrative expenses</u>	260,187
Operating income	7,589
<u>Non-operating income</u>	25,482
Interest income	1,553
Dividends income	1,315
Gains on sale of assets	15,020
Equity in income of affiliates	271
Foreign exchange gain	1,126
Other	6,197
<u>Non-operating expenses</u>	32,980
Interest expense	14,832
Loss on sale of assets	2,574
Loss on disposal of assets	5,419
Amortization of net transitional retirement benefit obligation	6,534
Other	3,621
Total recurring income	91
<u>Extraordinary gains</u>	4,114
Gain on sale of investment securities	324
Income from compensation	678
Gain on insurance adjustment	2,869
Other	243
<u>Extraordinary losses</u>	8,650
Loss on disposal of property and equipment	220
Special retirement benefits	660
Valuation loss on investment securities	3,893
Expense related to antitrust proceedings	2,105
Other	1,772
Net loss before tax adjustments	4,445
Corporate, inhabitant and enterprise tax	1,334
Deferred taxes	(1,277)
Minority interests in loss	242
Net loss	4,260

Consolidated Statements of Changes in Shareholders' Equity

(From April 1, 2008 to March 31, 2009)

(millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2008	160,001	125,750	137,829	(923)	422,657
Changes during the consolidated fiscal year					
Distribution of surplus			(9,739)		(9,739)
Current net loss			(4,260)		(4,260)
Purchase of treasury stock				(6,121)	(6,121)
Disposal of treasury stock		(30)		650	620
Net changes of items other than shareholders' equity					
Total changes during the consolidated fiscal year	—	(30)	(13,999)	(5,471)	(19,500)
Balance at March 31, 2009	160,001	125,720	123,830	(6,394)	403,157

	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, 2008	7,858	22,269	188	30,315	2,974	455,946
Changes during the consolidated fiscal year						
Distribution of surplus						(9,739)
Current net loss						(4,260)
Purchase of treasury stock						(6,121)
Disposal of treasury stock						620
Net changes of items other than shareholders' equity during the consolidated fiscal year	(6,467)	(104,866)	(256)	(111,589)	940	(110,649)
Total changes during the consolidated fiscal year	(6,467)	(104,866)	(256)	(111,589)	940	(130,149)
Balance at March 31, 2009	1,391	(82,597)	(68)	(81,274)	3,914	325,797

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: 76
- 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 Sales Co., Ltd.
ANA Trading Co., Ltd.
Infini Travel Information, Inc.
ANA Information Systems Planning Co., Ltd.

- Change in the scope of consolidation
Newly added: 1

All Express Corporation
All Express Corporation has been included in the scope of consolidation due to new establishment.

Hokkaido ANA Trading Co., Ltd.
West Japan ANA Trading Co., Ltd.
Kyushu ANA Trading Co., Ltd.
Fukuoka Catering Service Co., Ltd.
Osaka Airport Motor Service Co., Ltd.
International Wing Corporation
Hokkaido ANA Trading Co., Ltd., West Japan ANA Trading Co., Ltd., and Kyushu ANA Trading Co., Ltd., have been excluded from the scope of consolidation because they ceased to be subsidiaries as a result of their dissolution following the merger with ANA FESTA Co., Ltd. (trade name changed from East Japan ANA Trading Co., Ltd.). Fukuoka Catering Service Co., Ltd. has been excluded from the scope of consolidation because it ceased to be a subsidiary as a result of stock sales. Osaka Airport Motor Service Co., Ltd. and International Wing Corporation have been excluded from the scope of consolidation because they ceased to be subsidiaries due to company liquidations.

Excluded: 6

(ii) Non-consolidated subsidiaries

- Number of non-consolidated subsidiaries: 31
- 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 are of a small size and because none of their total assets, sales, current net income and retained earnings have 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: 24
- Names of major companies: Kokunaisen.com Inc.
Avicom Japan Co., Ltd.
Jamco Corporation
- Change in the application of equity method
Newly added: 1 Overseas Courier Service Co., Ltd.

Overseas Courier Service Co., Ltd. has been included in the affiliates accounted for by the equity method due to stock acquisition.

Excluded: 0

- (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:

48

- 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 the application of equity method because all are of a small size and because in proportion to shares neither their current net profit and loss nor their retained earnings has any material impact on the consolidated financial statements after offset and deletion of transactions with consolidated subsidiaries.

(3) Fiscal Years of Consolidated Subsidiaries

Of the consolidated subsidiaries, the end of the fiscal years of Wingspan Insurance (Guernsey) Limited and two other subsidiaries is December 31. Since the difference between this fiscal year end and the consolidated fiscal year end does not exceed 3 months, we use the financial documents as of the end of the fiscal year (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.

(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 (The balance of inventories in the Consolidated Balance Sheet is written-down based on a fall in its value.)

- (ii) Depreciation methods used for significant depreciable assets

- a. Tangible fixed assets (excluding lease assets)

Flight equipment:

Mainly straight-line method

The useful life of an aircraft is 17 years for domestic type equipment and 20 years for international type equipment.

Buildings:

Mainly straight-line method

Durable life is mainly 3 to 50 years.

Others:

Mainly age-life method

(Additional information)

Prompted by the amendment of the corporation tax law, useful lives of machinery and equipment of the Company and some of the consolidated subsidiaries were reviewed, and the useful life method which has been applied previously was changed to the useful life

	method based on the amended corporation tax law starting from the current consolidated financial year. This change has little influence on current earnings, net income before taxes and other adjustments of the Company.
b. Intangible fixed assets (excluding lease 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 5 years.
c. Lease assets	Lease assets related to finance lease transactions other than those that are expected to transfer ownership of the assets to the lessee The lease period is regarded as service life and straight-line method, in which residual value is zero, applies.
(iii) Disposal method of deferred assets	
a. Expenses for issuance of shares	They are amortized over a period of 3 years with a straight-line method.
b. Expenses for issuance of bonds	They are amortized in accordance with straight-line method throughout the redemption period of the corporate bond.
c. Expenses for establishment of business	They are amortized in amounts equal to or more than one fifths over a period of 5 years.
(iv) Standards for allocation of significant reserves	
a. Allowance for doubtful receivables:	In order to prepare for the loss of uncollectible accounts receivable and loans receivable, estimated non-recoverable amount is stated. The recoverable amount of some specific receivables such as bad loans is calculated on a case by case basis, and the recoverable amount of other receivables is calculated based on past experience.
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 retirement benefits for employees, the 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.
	(Additional Information) On May 1 2008, one of the consolidated subsidiaries was authorized by Health Minister to be exempt from future issuance duty concerning the employees' pension fund.
d. Accrued Retirement Benefits for Directors and Corporate Auditors:	In order to prepare for expenses for allowances for Directors, Corporate Auditors and Corporate Executive Officers, we record necessary end-of-period payments in accordance with the regulation for allowance for

- retirement benefits for Directors, Corporate Auditors and Corporate Executive Officers.
- e. Antitrust-Related Expenses
- On December 21, 2007, the European Commission's antitrust regulators issued a "Statement of Objections", regarding the possibility of the Company violating EU competition law in relation to cargoes. The estimated amount of the possible loss concerning this matter is recorded as provision for potential loss on antitrust proceedings.
The estimated amount may change according to developments in this matter.
- (v) Method of hedge accounting
- a. Method of hedge accounting: Deferral hedge accounting. However, monetary claims and liability denominated in foreign currency with foreign exchange contracts are disposed by appropriation.
For interest swaps which meet 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., 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 the fluctuation between the two.
However, for interest swaps which are disposed by special disposition, the evaluation of effectiveness is omitted.
- (vi) 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 the market-value valuation method.
- (6) Amortization of goodwill and negative goodwill
Goodwill and negative goodwill are equally amortized over 5 years from the year of accrual.
- (7) Tentative solution on accounting for overseas subsidiaries for preparation of consolidated financial statements

From this consolidated fiscal year, we apply the "Tentative Solution on Accounting for Overseas Subsidiaries for Preparation of Consolidated Financial Statements" (PITF No. 18, May 17, 2006), which has no influence on the operating income, recurring income and net loss before tax adjustments of the Company.

(8) Change in categories

(Consolidated Balance Sheet)

In accordance with the application of the Cabinet Office Ordinance for Partial Amendment to Regulation of Financial Statements, Etc. (Cabinet Office Ordinance No. 50 dated August 7, 2008), "Inventories" was classified into "Inventories (Merchandise)" and "Inventories (Supplies)" from this consolidated fiscal year. In the previous consolidated fiscal year, "Inventories (Merchandise)" and "Inventories (Supplies)" included in "Inventories" were 6,554 million yen and 46,339 million yen, respectively.

(9) Additional information

(Regarding the accounting of Trust Type Employee Stock Ownership Incentive Plan)

The company has introduced "Trust Type Employee Stock Ownership Incentive Plan". The purpose of this plan is to increase the incentive for assisting property accumulation of the company's employees as a part of promotion of welfare and enhancing corporate value and to make stable provision to the Employee Stock Ownership Group (the "Stock Ownership Group").

Under this plan, the "Employee Stock Ownership Trust (the "ESO Trust")" which is established for the purpose of transferring the company's shares to the Stock Ownership Group collectively acquires the shares in advance in the amount equal to the acquisition by the Stock Ownership for a period of 5 years from now and sells the same to the Stock Ownership Group.

The accounting for the acquisition and disposal of the company's shares is based on the understanding that from a conservative viewpoint the company and the ESO Trust form substantially a single entity that focuses on the actual financial condition. Therefore, the company's shares owned by the ESO Trust and the assets and liabilities and expenses and income of the ESO Trust are also recorded in the consolidated balance sheet, consolidated profit and loss statement, and consolidated statements of changes in shareholders' equity. The number of the company's shares owned by the ESO Trust as of the end of this consolidated fiscal year is 12,157,000.

2. Notes concerning Consolidated Balance Sheet

(1) Assets provided as collateral

Aircraft (including spare parts kit)	576,474 million yen
Building and land	43,857 million yen
Total	620,331 million yen

The above assets are provided as collateral for long term loan of 405,537 million yen.

(2) Accumulated depreciation of tangible fixed assets

843,771 million yen

(3) Debt guarantee, etc.

Debt guarantee 146 million yen

3. Notes concerning Consolidated Profit and Loss Statement

(1) Gain on insurance adjustment

This is the result of deduction of loss on disposal of aircrafts (2,295 million yen) from the insurance proceeds due to fire (5,164 million yen).

4. Notes concerning Consolidated Statement of Changes in Shareholders' Equity

(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	0	0	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	2,343 thousand shares	16,055 thousand shares	1,621 thousand shares	16,778 thousand shares

- (Notes) 1. The increase of 16,055 thousand treasury shares (common shares) is due to the purchase of 3,898 fractional shares and the inclusion of 12,157 company's shares held by the trust account of the Employee Stock Ownership Group in this fiscal year.
2. The decrease of 1,621 thousand treasury shares (common shares) is due to the further buying from holders of fractional shares.

(3) Distribution of Surplus

(i) Dividends paid

The following items were resolved at the 63rd Ordinary General Meeting of Shareholders held on June 23, 2008.

- Total amount of dividends: 9,739 million yen
- Dividend per share: 5 yen
- Record date: March 31, 2008
- Effective date: June 24, 2008

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

The following items are planned to be resolved at the 64th Ordinary General Meeting of Shareholders to be held on June 22, 2009.

- Total amount of dividends: 1,933 million yen
- Funds for dividends: Retained earnings
- Dividend per share: 1 yen
- Record date: March 31, 2009
- Effective date: June 23, 2009

4. Note concerning per share information

- (1) Net assets per share 166.50 yen
- (2) Net loss per share 2.19 yen

5. Note concerning material subsequent events

Not applicable.

Auditor's Report regarding Consolidated Financial Statements

May 15, 2009

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

Ernst & Young ShinNihon LLC

Kazuo Tanimura
Designated and Managing Partner, CPA (seal)

Masatsugu Hamada
Designated and Managing Partner, CPA (seal)

Mitsuo Osa
Designated and Managing Partner, CPA (seal)

Report of Independent Auditors

In accordance with Article 444, Paragraph 4 of the Company Law, we have audited the consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in shareholders' equity and notes to consolidated financial statements) for the consolidated fiscal year starting on April 1, 2008 and ending on March 31, 2009 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 from our independent position.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Our audit, conducted on a test basis, includes the assessment of the accounting principles employed by management, methods of applying such accounting principles and estimates made by management, as well as the evaluation of the overall presentation of the consolidated financial statements. 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.

There are no interests between the company and us or our Managing Partners which are required to be indicated, pursuant to the Certified Public Accountant Law.

END

Non-consolidated Balance Sheet

(As of March 31, 2009)

(millions of yen)

Assets		Liabilities	
<u>Current assets</u>	412,323	<u>Current liabilities</u>	505,885
Cash and deposits	48,927	Trade accounts payable	134,230
Trade accounts receivable	79,236	Short-term debt	87,809
Marketable securities	84,320	Portion of long-term debt payable within one (1) year	79,699
Inventories (Merchandise)	1,561	Portion of bonds payable within one (1) year	30,000
Inventories (Supplies)	51,064	Lease obligations	11,090
Prepaid expenses	8,113	Accrued expenses	12,557
Short-term loans receivable	708	Deposits	45,726
Other accounts receivable	11,807	Accrued bonuses to employees	4,344
Refunded corporation tax receivable	40,840	Provision for potential loss on antitrust proceedings	16,198
Deferred tax assets	68,162	Other	84,228
Other	17,887		
Allowance for doubtful accounts	(305)		
<u>Fixed assets</u>	1,284,709	<u>Long-term liabilities</u>	894,926
<u>Tangible fixed assets</u>	1,062,445	Bonds payable	135,000
Buildings	88,147	Long-term debt payable	543,515
Structures	2,045	Lease obligations	44,300
Flight equipment	631,985	Accrued employees' retirement benefits	90,688
		Retirement benefit for Directors and Corporate Auditors	240
Machinery and equipment	16,608	Provisions for loss on related business	255
Transportation equipment other than aircraft	2,486	Other	80,924
Tools and fixtures	11,349	<u>Total liabilities</u>	1,400,812
Land	50,703	Net assets	
Lease assets	53,104	<u>Shareholders' equity</u>	377,265
Construction in progress	206,015	Capital stock	160,001
		Capital surplus	125,333
<u>Intangible fixed assets</u>	56,783	Capital surplus reserve	95,024
Facilities deposits	5	Other capital surplus	30,309
Software	55,292	Earned surplus	98,279
Other	1,484	Other retained earnings	98,279
<u>Investments and others</u>	165,480	Treasury stock	(6,350)
Investment securities	38,571	<u>Evaluation and exchange adjustments</u>	(80,888)
Investments in subsidiaries and affiliates	29,692	Unrealized gains on securities	1,738
Long-term loans receivables	6,870	Deferred loss/gain on hedging instruments	(82,627)
Long-term prepaid expenses	1,672		
Deferred income taxes- tax assets	65,110		
Other	23,946		
Allowance for doubtful accounts	(384)		
<u>Deferred assets</u>	154	<u>Total Net assets</u>	296,376
Bond issuance expenses	154	<u>Total liabilities and Net assets</u>	1,697,188
Total assets	1,697,188		

Non-consolidated Profit and Loss Statement

(From April 1, 2008 to March 31, 2009)

(millions of yen)

<u>Operating revenues</u>	1,248,647
<u>Operating expenses</u>	1,058,691
Gross profit on sales	189,955
<u>Sales, general and administrative expenses</u>	190,668
Operating loss	712
<u>Non-operating income</u>	28,761
Interest and dividend income	9,985
Other	18,775
<u>Non-operating expenses</u>	31,569
Interest expense	14,941
Other	16,627
Total recurring loss	3,521
<u>Extraordinary gains</u>	5,009
Gain on sales of stock of affiliates	707
Income from compensation	678
Gain on insurance adjustment	2,869
Gain on adjustment upon amendment to (a) service agreement(s) during the previous fiscal year	619
Other	134
<u>Extraordinary losses</u>	7,250
Valuation loss on investment securities	3,482
Expense related to antitrust proceedings	2,104
Other	1,662
Net loss before tax adjustments	5,762
Corporate, inhabitant and enterprise tax	(2,246)
Deferred taxes	(1,683)
Net loss	1,832

Non-consolidated Statements of Changes in Shareholders' Equity
(From April 1, 2008 to March 31, 2009)

(millions of yen)

	Shareholders' Equity									
	Capital stock	Capital Surplus			Retained earnings				Treasury stock	Total shareholders' equity
		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	Surplus carried forward			
Balance at March 31, 2008	160,001	95,024	30,339	125,363	5,762	992	103,096	109,851	(878)	394,337
Total changes during the fiscal year										
Reversal of reserve for special depreciation					(986)		986	—		—
Appropriation of reserve for special depreciation					1,234		(1,234)	—		—
Reversal of reserves for deferred gains on fixed assets						(36)	36	—		—
Appropriation of reserves for deferred gains on fixed assets								—		—
Distribution of surplus							(9,738)	(9,738)		(9,738)
Current net loss							(1,832)	(1,832)		(1,832)
Purchase of treasury stock									(6,121)	(6,121)
Disposal of treasury stock			(29)	(29)					649	620
Net changes of items other than shareholders' equity										
Total changes during the fiscal year	—	—	(29)	(29)	248	(36)	(11,783)	(11,571)	(5,471)	(17,072)
Balance at March 31, 2009	160,001	95,024	30,309	125,333	6,011	955	91,312	98,279	(6,350)	377,265

(millions of yen)

	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, 2008	7,672	22,433	30,106	424,443
Total changes of items during the fiscal year				
Reversal of reserve for special depreciation				—
Appropriation of reserve for special depreciation				—
Reversal of reserves for deferred gains on fixed assets				—
Appropriation of reserves for deferred gains on fixed assets				—
Distribution of surplus				(9,738)
Current net loss				(1,832)
Purchase of treasury stock				(6,121)
Disposal of treasury stock				620
Net changes of items other than shareholders' equity	(5,934)	(105,060)	(110,994)	(110,994)
Total changes during the fiscal year	(5,934)	(105,060)	(110,994)	(128,067)
Balance at March 31, 2009	1,738	(82,627)	(80,888)	296,376

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 |

The balance of inventories in the Balance Sheet is written-down based on a fall in its value.

(4) Depreciation Methods Used for Fixed Assets

- | | |
|--|----------------------|
| (i) Tangible Fixed Assets (excluding lease assets) | |
| Flight equipment: | Straight-line method |

The useful life of an aircraft is 17 years for domestic type equipment and 20 years for international type equipment.

Buildings:

Straight-line method
Durable life is 3 to 50 years.

Others:

Age-life method
(Additional information)
Prompted by the amendment of the corporation tax law, useful lives machinery and equipment of the Company and some of the consolidated subsidiaries were reviewed, and the useful life method which has been applied previously was changed to the useful life method based on the amended corporation tax law starting from the current consolidated financial year.

This change has little influence on current earnings, net income before taxes and other adjustments of the Company.

- | | |
|---|----------------------|
| (ii) Intangible Fixed Assets (excluding lease 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 5 years.

- | | |
|--------------------|--|
| (iii) Lease assets | |
|--------------------|--|

Lease assets related to finance lease transactions other than those that are expected to transfer ownership of the assets to the lessee

The lease period is regarded as service life and straight-line method, in which residual value is zero, applies.

(5) Disposal method of deferred assets

Disposal method of expenses for issuance of bonds issued is amortized in accordance with straight-line method throughout the redemption period.

- (6) Standards for allocation of reserves
- (i) Allowance for doubtful receivables

In order to prepare for the loss of uncollectible accounts receivable and loans receivable, estimated non-recoverable amount is stated. The recoverable amount of some specific receivables such as bad loans is calculated on a case by case basis, and the recoverable amount of other receivables is calculated based on past experience.
 - (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 on 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 term end. 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.
 - (iv) Accrued Retirement Benefits for Directors and Corporate Auditors

In order to prepare for expenses for allowances for Corporate Executive Officers, we record end-of-period necessary payments in accordance with the regulation for allowance for retirement benefits for Corporate Executive Officers.
 - (v) Antitrust-Law-Related Expenses

On December 21, 2007, the European Commission's antitrust regulators issued a "Statement of Objections", regarding the possibility of the Company violating EU competition law in relation to cargoes. The estimated amount of the possible loss concerning this matter is recorded as provision for potential loss on antitrust proceedings. The estimated amount can change according to developments in this matter.
 - (vi) Provision for loss on related business

In order to prepare for the loss from deterioration in the fiscal position of the invested related business, we record estimated loss, which we are to bear, as provision for the loss on the related business.
- (7) Method of hedge accounting
- (i) Method hedge accounting.

However, monetary claims and liability denominated in foreign currency with foreign exchange contracts are disposed by appropriation.

For interest swaps which meet 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., 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 use derivative transactions for the purpose of avoiding risks against changes in currency, interest rate and commodities (fuel) in accordance with the Company's "Risk-Management Regulation on Hedge Transactions" and "Handling Instructions of Hedge Transactions" and do not conduct hedge transactions for investment purposes.
(iv) 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 the fluctuation between the two. However, for interest swaps which are disposed by special disposition, the evaluation of effectiveness is omitted.
(8) Standard for recognition of revenues		Among business revenue, the passenger revenue of both domestic and international lines are recorded basically when services are rendered.
(9) 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.
(10) Change in categories (Profit and Loss Statement)		"Valuation loss on investment securities" (Last fiscal year: 3,822 million yen) which had been included in "Others" comprising Extraordinary Loss in the last fiscal year, is listed as an independent item from this fiscal year as it became more important.
(11) Additional information (Regarding the accounting of Trust Type Employee Stock Ownership Incentive Plan)		The company has introduced "Trust Type Employee Stock Ownership Incentive Plan". The purpose of this plan is to increase the incentive for assisting property accumulation of the company's employees as a part of promotion of welfare and enhancing corporate value and to make stable provision to the Employee Stock Ownership Group (the "Stock Ownership Group").
		Under this plan, the "Employee Stock Ownership Trust (the "ESO Trust")" which is established for the purpose of transferring the company's shares to the Stock Ownership Group collectively acquires the shares in advance in the amount equal to the acquisition by the Stock Ownership Group for a period of 5 years from now and sells the same to the Stock Ownership Group.
		The accounting for the acquisition and disposal of the company's shares is based on the understanding that the company and the ESO Trust form substantially a single entity from a conservative viewpoint that focuses on the actual financial condition. Therefore, the company's shares owned by the ESO Trust and the assets and liabilities and expenses and income of the ESO Trust are also recorded in the consolidated balance sheet, consolidated profit and loss statement, and consolidated statements of changes in shareholders' equity. The number of the company's shares owned by the ESO Trust as of the end of this fiscal year is 12,157,000.

2. Notes concerning Balance Sheet

(1) Assets provided as collateral	
Spare parts for aircraft (current assets)	46,572 million yen
Building	43,358 million yen
Aircraft	529,831 million yen
Total	619,763 million yen
The above assets are provided as collateral for the long term loan of 405,442 million yen	
(2) Accumulated depreciation of tangible fixed assets	795,024 million yen
(3) Debt guarantee, etc.	
Debt guarantee	146 million yen
Debt guarantee commitment	16 million yen
(4) Monetary claims and debts against affiliates are as follows:	
(i) Short-term monetary claims	20,415 million yen
(ii) Short-term debt	91,364 million yen
(iii) Long-term monetary claims	4,851 million yen
(iv) Long-term debt	7 million yen

3. Notes concerning Income Statement

(1) Transactions with affiliates	
(i) Sales	140,576 million yen
(ii) Purchase	274,512 million yen
(iii) Transactions other than operating transactions	5,013 million yen

(2) Gain on insurance adjustment

This is the result of deduction of loss on disposal of aircrafts (2,295 million yen) from the insurance proceeds due to fire (5,164 million yen).

4. Notes concerning Statement of Changes in Shareholders' Equity

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	2,171 thousand shares	16,055 thousand shares	1,621 thousand shares	16,605 thousand shares

- (Notes)
- The increase of 16,055 thousand treasury shares is due to the purchase of 3,898 thousand fractional shares and the inclusion of 12,157 company's shares held by the trust account of the Employee Stock Ownership Group in this fiscal year.
 - The decrease of 1,621 thousand treasury shares is due to the further buying from holders of fractional shares.

5. Notes concerning Deferred Tax Accounting

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

	(millions of yen)
Deferred tax assets	
Loss on deferred hedging	55,453
Amount exceeding the limit of accrued retirement benefits expenses	36,420
Tax loss carried forward	36,287
Approximation of accrued sales charges	7,267
Provision for potential loss on antitrust proceedings	6,505
Valuation loss on investment securities	3,033
Amount exceeding the limit of allowance for bonus expenses	1,744
Others	10,058
Subtotal deferred tax assets	<u>156,770</u>
Valuation allowance	<u>(13,904)</u>
Total deferred tax assets	142,865
Deferred tax liabilities	
Reserve for special depreciation	(4,034)
Other marketable securities valuation difference	(2,516)
Enterprise tax refund	(2,398)
Others	(644)
Total deferred tax liabilities	<u>(9,592)</u>
Net deferred tax assets	<u>133,273</u>

(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

As the company incurred net loss before tax, description is omitted.

6. Notes concerning fixed assets used by lease

- (1) Lease transactions that are expected to transfer ownership of the assets to the lessee
Not applicable
- (2) Lease transactions other than those that are expected to transfer ownership of the assets to the lessee
- (i) Contents of Lease Assets
Tangible fixed asset:
mainly aircraft, airport service vehicle, host computers, and their peripheral devices
- (ii) Methods used for lease assets,
see "1. Summary of significant accounting policies (4) Depreciation Methods Used for Fixed Assets"

(3) Operating Lease Transactions

Prepaid lease expenses (lessee)	(million yen)
Within a year	31,289
Over a year	152,241
<hr/>	
Total	183,530
Prepaid lease expenses (lessor)	(million yen)
Within a year	847
Over a year	2,685
<hr/>	
Total	3,532

7. Note concerning transactions with affiliates

Not applicable

8. Note concerning per share information

- (1) Net assets per share 153.30 yen
- (2) Net loss per share 0.94 yen

9. Note concerning material subsequent events

Not applicable

Auditor's Report regarding Financial Statements

May 15, 2009

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

Ernst & Young ShinNihon LLC

Kazuo Tanimura
Designated and Managing Partner, CPA (seal)

Masatsugu Hamada
Designated and Managing Partner, CPA (seal)

Mitsuo Osa
Designated and Managing Partner, CPA (seal)

Report of Independent Auditors

In accordance with Article 436, Paragraph 2, Item 1 of the Company Law, we have audited the financial statements (balance sheet, profit and loss statement, statement of changes in shareholders' equity and notes to non-consolidated financial statements) and their supporting documents for the 59th fiscal year starting on April 1, 2008 and ending on March 31, 2009 of All Nippon Airways Co., Ltd. These financial statements and supporting documents are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and supporting documents from our independent position.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the financial statements and their supporting documents are free of material misstatement. Our audit, conducted on a test basis, includes the assessment of the accounting principles employed by management, methods of applying such accounting principles and estimates made by management, as well as the evaluation of the overall presentation of the financial statements and supporting documents. We believe that our audits provide a reasonable basis for our opinion.

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

There are no interests between the Company and us or our Managing Partners which are required to be indicated pursuant to the Certified Public Accountant Law.

END

Audit Report by the Board of Auditors**Audit Report**

The Board of Auditors has discussed the audit reports prepared by each Corporate Auditor in relation to the execution of duties by Directors during the 59th fiscal year (April 1, 2008 to March 31, 2009) and prepared this Audit Report as follows:

1. Method and Details of Audit conducted by the Corporate Auditors and the Board of Auditors

The Board of Auditors determined the audit policy and other matters. In addition, the Board of Auditors received reports on the status and results of audit from each Corporate Auditor as well as the status of execution of duties by Directors and the Accounting Auditor, and requested further explanation where required.

Each Corporate Auditor complied with the Corporate Auditor's audit standards prescribed by the Board of Auditors, and in accordance with the audit policy and other policies, communicated with Directors, internal audit department and other employees, and collected information and maintained 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 the company's system to ensure that the Directors' execution of duties complies with applicable laws and the Articles of Incorporation, as well as the board resolution concerning establishment of a system provided in Article 100, Paragraphs 1 and 3 of the enforcement regulations of the Companies Act, which is required in order to ensure appropriate execution of business by joint stock corporation, and the system established based on the said resolution (internal control system).

In respect of the internal control system concerning the financial reporting required under the Financial Instruments and Exchange Law, we received from the Board of Directors, etc. and Ernst & Young ShinNihon LLC the reports on the status of their discussion, evaluation on such internal control system and the status of audit, and requested further explanation where necessary.

For subsidiaries, Auditors communicated and exchanged information with Directors and Corporate Auditors of such subsidiaries, and received reports on business from those subsidiaries as necessary. Based on the above method, we reviewed the business report and supporting documents regarding the fiscal year.

We also monitored and reviewed whether the Accounting Auditor maintains independence and conducts an appropriate audit, and received reports on the status of execution of duties from the Accounting Auditor and requested further explanation where necessary. In addition, we received a notice from the Accounting Auditor stating that it has established "a system to ensure appropriate execution of business" (as indicated in each item of Article 131 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 reviewed the financial statements (balance sheet, profit and loss statement, statement of changes in net assets, and notes to non-consolidated financial statements) and supporting documents, and consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated statement of changes in net assets, and notes to consolidated financial statements).

2. Result of audit

(1) Results of audit on business report and supporting documents

(i) We confirm that the business report and supporting documents represent fairly the status of the Company in accordance with applicable laws and the Articles of Incorporation.

(ii) There are no improper actions or other material events which violate applicable laws or the Articles of Incorporation in relation to the execution of the Directors' duties.

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

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

We confirm that the method and results of audit by the Accounting Auditor, Ernst & Young ShinNihon are appropriate.

(3) Results of audit of consolidated financial statements

We confirm that the method and results of audit by the Accounting Auditor, Ernst & Young ShinNihon are appropriate.

May 19, 2009

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

Kunitaka Kajita, Full-time Auditor (Outside Corporate Auditor)
(seal)

Koji Ohno, Full-time Auditor (seal)

Hiroyuki Ito, Full-time Auditor (seal)

Shingo Matsuo, Auditor (Outside Corporate Auditor) (seal)

Hideo Minamiyama, Auditor (Outside Corporate Auditor)
(seal)

END

Supplementary Information for General Meeting of Shareholders

Item 1: Approval of the Proposed Appropriation of Surplus

We would like to propose the appropriation of surplus as follows:

Matters concerning the final distribution of surplus

We understand that a return to shareholders is one of the important issues for our business management and wish to increase the return, giving consideration to the balance with the enhancement of our financial strength for future business expansion.

In the fiscal year under review, we have implemented various measures to minimize the impact of sharp downturn in demand due to economic recession, such as measures to stimulate demand, as well as promotion of emergent cost cutting initiatives and changes in route and flight schedules. However, it is most regrettable that we reported net loss for the year.

Despite such severe condition, we would like to announce that the Company will distribute a dividend of one (1) yen per share for the year under review, taking the opportunity of the development of the airport capacity in the Tokyo metropolitan area in the year 2010 and positioning our business for growth, given the basic principle of securing sufficient retained earnings and improving the financial strength.

- (1) Matters concerning allocation of dividends to shareholders and total amount of dividends
One (1) yen per common share of the Company Total of 1,945,510,869 yen
- (2) Date on which dividend of surplus becomes effective
June 23, 2009

Item 2: Partial Amendment to the Articles of Incorporation

1. Grounds for Amendment

- (1) On January 5, 2009, "The Law for Partial Amendment of The Law concerning Book-Entry Transfers of Corporate Debt Securities for the Rationalization of Settlement of Stock Trading" (Law No. 88, 2004; hereinafter the "Settlement Rationalization Law") came into force, under which stocks of any public companies are required, on a simultaneous basis, to be subject to the book-entry transfer system (so-called "implementation of electronic share certificates").

In accordance with the said amendment, we are required to delete certain provisions of the Articles of Incorporation becoming unnecessary and renumber the Articles accordingly.

In this regard, it is deemed that a resolution for amendment of the Articles of Incorporation to abolish Article 7 (Issuance of share certificates) of the current version has been adopted effective as of January 5, 2009, the effective date of the Settlement Rationalization Law, pursuant to Article 6, Paragraph 1 of the said Law.

- (2) In conjunction with the termination of handling charges for the Company's shares upon implementation of the electronic share certificates, we are required to make certain amendments to Article 14 of the current version of the Articles of Incorporation.

2. Details of Amendment

The Articles of Incorporation are to be amended as follows:

(Underlined parts represent those subject to amendment)

Current Provisions	Proposed Amendment
Articles 1. through 6. (Provisions omitted)	Articles 1. through 6. (Same as the current provisions)
<u>Article 7. (Issuance of share certificates)</u> <u>The Company issues share certificates representing the shares in the Company.</u>	(Deleted)
Article 8. (Provision omitted)	Article 7. (Same as the current provision)
Article 9. (Number of shares in one Company-specified unit of shares and <u>non-issuance of share certificates representing shares less than one such unit</u>) The number of shares contained in one Company-specified unit (<i>Tangen-Kabu</i>) of shares shall be one thousand (1,000).	Article 8. (Number of shares in one Company-specified unit of shares) The number of shares contained in one Company-specified unit (<i>Tangen-Kabu</i>) of shares shall be one thousand (1,000).
<u>(2) The Company shall not issue any share certificates representing shares less than one Company share unit notwithstanding the provision under Article 7. However, this shall not apply to matters otherwise provided in the Share Handling Regulations.</u>	(Deleted)

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

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

Article 11.
(Provisions omitted)

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

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

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

Article 13.
(Provisions omitted)

Article 14. (Share Handling Regulations)

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

Article 15.
(Provision omitted)

Article 16. (Base date)

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

Articles 17 through 39
(Provisions omitted)

Article 9. (Adding to holdings of shares less than one Company share unit)

A shareholder who holds shares of less than one Company share unit may request the Company to sell shares that may constitute the minimum trading unit together with shares less than one Company share unit which the shareholder is holding in accordance with the Share Handling Regulations.

Article 10.
(Same as the current provisions)

Article 11. (Restriction imposed on recording of a foreign or other shareholder in the register of shareholders)

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

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

Article 12.
(Same as the current provisions)

Article 13. (Share Handling Regulations)

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

Article 14.
(Same as the current provision)

Article 15. (Base date)

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

Articles 16 through 38
(Same as the current provisions)

Article 40. (Dividends of surplus fund)
Dividends of surplus fund shall be paid to the shareholders or pledgee, registered or otherwise recorded, including the last entry in the register of shareholders, as of March 31 each year.

Article 41.
(Provisions omitted)

Article 39. (Dividends of surplus fund)
Dividends of surplus fund shall be paid to the shareholders or pledgee recorded, including the last entry in the register of shareholders, as of March 31 each year.

Article 40.
(Same as the current provisions)

Item 3: Election of 17 Directors

The following members of the Board of Directors resigned from their positions as of March 31, 2009: Koshichiro Kubo, Akinori Nomoto and Junko Yamauchi. The term of office of the current 14 Directors will expire at the time of closing of this 64th Ordinary General Meeting of Shareholders. Therefore, we ask our shareholders to elect the seventeen (17) Directors.

The candidates for Directors are as shown below:

Candidate No.	Name (Date of birth)	Biography and position and assignment in the Company (Title in other companies, etc.)	Number of shares owned	Stakes against the Company
1	Yoji Ohashi (Jan. 21, 1940)	<p>April 1964 Joined ANA</p> <p>March 1992 Director of Engineering & Maintenance Dept., ANA</p> <p>June 1993 Executive Vice President, ANA</p> <p>June 1999 Senior Executive Vice President, Representative Director, ANA</p> <p>April 2001 President & Chief Executive Officer, Representative Director, ANA</p> <p>April 2005 Chairman of the Board of Directors, Representative Director, ANA</p> <p>April 2007 Chairman of the Board of Directors, ANA to present</p> <p>May 2008 Vice Chairman of Nippon Keidanren to present</p>	189,157	None
2	Mineo Yamamoto (July 22, 1945)	<p>April 1970 Joined ANA</p> <p>April 1999 Director of Corporate Planning, ANA</p> <p>June 1999 Executive Vice President, ANA</p> <p>April 2001 Executive Vice President, Corporate Executive Officer, ANA</p> <p>April 2003 Senior Executive Vice President, Representative Director, Corporate Executive Officer, ANA</p> <p>April 2005 President & Chief Executive Officer, Representative Director, ANA</p> <p>April 2009 Vice Chairman of the Board of Directors, Representative Director, ANA to present</p>	155,100	None

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	Shinichiro Ito (Dec. 25, 1950)	<p>April 1974 Joined ANA</p> <p>April 2001 Director of Personnel, ANA</p> <p>April 2003 Corporate Executive Officer, Deputy General Manager of Marketing & Sales and Director of Marketing, ANA</p> <p>June 2003 Executive Vice President, Corporate Executive Officer, ANA</p> <p>April 2007 Senior Executive Vice President, Representative Director, Corporate Executive Officer, ANA</p> <p>April 2009 President & Chief Executive Officer, Representative Director, Chairman of Management Committee, Chief of Safety Promotion Committee and CSR Promotion Committee, ANA to present</p>	57,050	None
4	Shin Nagase (Mar. 13, 1950)	<p>April 1972 Joined ANA</p> <p>October 2000 General Manager of Corporate Sales Dept., Eastern Japan Div., ANA</p> <p>April 2001 Corporate Executive Officer, Director of Executive Office, ANA</p> <p>April 2003 Corporate Executive Officer, General Manager of Tokyo Branch, ANA (in charge of East Area)</p> <p>April 2004 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA</p> <p>June 2004 Executive Vice President, Corporate Executive Officer, ANA</p> <p>April 2009 Senior Executive Vice President, Representative Director, Corporate Executive Officer, In charge of Public Relations, CSR Promotion and General Administration, Chairman of CSR Promotion Committee, Chairman of Environment Committee, Chairman of Risk Management Committee, Chairman of Compliance Committee, ANA to present</p>	65,000	None

5	Mitsuo Morimoto (Jun. 24, 1947)	<p>April 1966 July 2003 April 2004 April 2005 June 2005 April 2007 April 2009</p> <p>Joined ANA Director of Inspection in Flight Operations, ANA Corporate Executive Officer, Deputy General Manager of Flight Operations and Deputy General Manager of Operations & Airport Services, ANA Corporate Executive Officer, General Manager of Flight Operations, ANA Executive Vice President, Corporate Executive officer, ANA Executive Vice President, Corporate Executive Officer, ANA Senior Executive Vice President, Corporate Executive Officer, Safety Controlling Administrator, Chief of Operations and Flight Services, In charge of Corporate Safety and Audit, Chairman of Safety Promotion Committee, ANA to present</p>	39,000	None
6	Tomohiro Hidema (Mar. 4, 1949)	<p>July 1973 April 2002 April 2003 April 2004 June 2004 April 2008</p> <p>Joined ANA Director of Purchasing, ANA Corporate Executive Officer, General Manager of Finance & Accounting, ANA Corporate Executive Officer, In charge of Finance & Accounting, Investor Relations and Purchasing, ANA Executive Vice President, Corporate Executive Officer, ANA Executive Vice President, Corporate Executive Officer, In charge of Investor Relations, Group Businesses Development, Finance & Accounting and Purchasing, ANA to present</p>	47,000	None

7	Keisuke Okada (Oct. 24, 1951)	<p>April 1974 Joined ANA</p> <p>April 2001 General Manager of Parts Plan in Engineering & Maintenance, ANA</p> <p>April 2003 Corporate Executive Officer, Deputy Director of Corporate Planning, ANA</p> <p>April 2004 Corporate Executive Officer, Director of Corporate Planning, In charge of Cargo, Marketing & Services, ANA</p> <p>June 2004 Executive Vice President, Corporate Executive Officer, ANA</p> <p>April 2009 Executive Vice President, Corporate Executive Officer, In charge of Alliance & International Affairs, Information Technology Services, Chairman of IT Strategy, ANA to present</p>	46,631	None
8	Hayao Hora (Nov. 1, 1947)	<p>July 1971 Joined the Ministry of Transport</p> <p>August 2002 Director of the Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2003 Vice-Minister for Transport and International Affairs, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>August, 2005 Left the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>October 2007 Executive Advisor, ANA</p> <p>April 2008 Corporate Executive Officer, In charge of International & Regulatory Affairs and Facilities, ANA</p> <p>June 2008 Executive Vice President, Corporate Executive Officer ANA,</p> <p>April 2009 Executive Vice President, Corporate Executive Officer, In charge of International & Regulatory Affairs and Facilities, ANA to present</p>	12,000	None

9	Osamu Shinobe (Nov. 11, 1952)	<p>April 1976 April 2003 April 2004 April 2007 June 2007 April 2009</p> <p>Joined ANA General Manager of Technology, Engineering & Maintenance, ANA Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA Corporate Executive Officer, In charge of Corporate Planning, Head of B787 Launch Project, ANA Executive Vice President, Corporate Executive Officer ANA, Executive Vice President, Corporate Executive Officer, General Manager of Engineering & Maintenance, ANA to present</p>	31,050	None
10	Katsumi Nakamura (Oct. 10, 1948)	<p>July 1970 April 2004 April 2005 April 2006 April 2007 June 2007 April 2009</p> <p>Joined ANA General Manager of Flight Operations, ANA Corporate Executive Officer, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion, ANA Corporate Executive Officer, Corporate Safety and Audit, Deputy General Manager of Operations & Airport Services and General Manager of OCC Promotion, ANA Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA Executive Vice President, Corporate Executive Officer ANA, Executive Vice President, Corporate Executive Officer, Chairman of Operations Committee, General Manager of Operations & Airport Services, ANA to present</p>	25,000	None

11	Shinichi Inoue (Sept. 25, 1948)	<p>November 1970 Joined ANA</p> <p>July 2003 Deputy General Manager of Flight Operations, ANA</p> <p>April 2005 Corporate Executive Officer, Deputy General Manager of Flight Operations, ANA</p> <p>April 2008 Corporate Executive Officer, General Manager of Flight Operations, ANA</p> <p>June 2008 Executive Vice President, Corporate Executive Officer, General Manager of Flight Operations, ANA to present</p>	26,000	None
12	Shigeyuki Takemura (May 30, 1950)	<p>April 1975 Joined ANA</p> <p>May 2004 General Manager of Government & Industrial Affairs, ANA</p> <p>April 2005 Corporate Executive Officer, General Manager of Government & Industrial Affairs, ANA</p> <p>April 2007 Corporate Executive Officer, In charge of Government & Industrial Affairs, ANA</p> <p>April 2008 Corporate Executive Officer, In charge of Corporate Planning/Asia Strategy and Government & Industrial Affairs, Head of B787 Launch Project, ANA</p> <p>June 2008 Executive Vice President, Corporate Executive Officer, In charge of Corporate Planning/Asia Strategy and Government & Industrial Affairs, Head of B787 Launch Project, ANA to present</p>	14,000	None

13	Yoshinori Maruyama (Oct. 9, 1953)	<p>April 1976 April 2005 April 2006 April 2008 April 2009</p> <p>Joined ANA Deputy General Manager of Engineering & Maintenance, ANA Corporate Executive Officer, General Manager of Fukuoka Sales Office (in charge of Kyushu and Okinawa Area), ANA Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA Corporate Executive Officer, In charge of Executive Office, Personnel, ANA JINZAI University, Employee Relations and Business Support, ANA to present</p>	8,000	None
14	Kiyoshi Tonomoto (Jun. 23, 1955)	<p>April 1978 April 2003 April 2006 April 2008 April 2009</p> <p>Joined ANA Senior personnel of Corporate Planning, ANA Corporate Executive Officer, Deputy General Manager of Cargo Marketing & Services, ANA Corporate Executive Officer, Deputy General Manager of Cargo Marketing & Services, ANA Corporate Executive Officer, General Manager of Cargo Marketing & Services, ANA to present</p>	15,000	None
15	Shinya Katanozaka (Jul. 4, 1955)	<p>April 1979 April 2004 April 2007 November 2007 April 2009</p> <p>Joined ANA Director of Personnel, ANA Corporate Executive Officer, Director of Personnel, ANA Corporate Executive Officer, Director of Personnel and President of ANA JINZAI University, ANA Corporate Executive Officer, Chairman of the CS Promotion Committee, In charge of CS Promotion and Products & Services Strategy, General Manager of Marketing & Sales, ANA to present</p>	17,000	None

16	Misao Kimura (Sept. 7, 1937)	<p>June 1993 Executive Vice President, Nagoya Railroad Co., Ltd.</p> <p>June 1997 Executive Vice President, Nagoya Railroad Co., Ltd.</p> <p>June 1999 President & Chief Executive Officer, Nagoya Railroad Co., Ltd.</p> <p>June 2004 Outside Director, ANA to present</p> <p>October 2005 Chairman & Representative Director, Nagoya Railroad Co., Ltd. to present</p> <p><Titles in other companies, etc.>: Chairman, Aichi Bus Association</p>	0	See Note 2 below
17	Shosuke Mori (Aug. 6, 1940)	<p>June 1999 Executive Vice President, The Kansai Electric Power Co., Ltd.</p> <p>June 2001 Senior Executive Vice President & Representative Director, The Kansai Electric Power Co., .</p> <p>June 2005 President & Representative Director, The Kansai Electric Power Co., Ltd. to present</p> <p>June 2006 Outside Director, ANA to present</p> <p>May 2007 Vice Chairman of The Kansai Economic Federation to present</p> <p><Titles in other companies, etc.>: Chairman of The Federation of Electric Power Companies of Japan</p>	0	See Note 3 below

(Notes)

1. Misao Kimura and Shosuke Mori are candidates for Outside Directors.
2. Misao Kimura is the Chairman and Representative Director of Nagoya Railroad Co., Ltd., with which the Company has transactions concerning consignment of air ticket distribution, etc.
3. Shosuke Mori is President and Representative Director of The Kansai Electric Power Co., Inc., with which the Company does not have any material transactions.
4. We have asked Misao Kimura to serve as our Outside Director as he has experience and deep insight developed as a corporate manager in the transportation industry. We believe that we will be able to further strengthen our management system with his effective advice on the management of ANA.
5. We have asked Shosuke Mori to serve as our Outside Director as he has experience and deep insight developed as a corporate manager in a high profile public industry. We believe that we will be able to further strengthen our management system with his effective advice on the management of ANA.
6. Misao Kimura currently serves as our Outside Director. His term of office as Outside Director shall be five (5) years upon the closing of this Ordinary General Meeting of Shareholders.
7. Shosuke Mori currently serves as our Outside Director. His term of office as Outside Director shall be three (3) years upon the closing of this Ordinary General Meeting of Shareholders.
8. Outline of the actions taken by Misao Kimura and Shosuke Mori as measures for the violation of applicable laws and the Articles of Incorporation is described in "Business Report 2. Current Status of the Company (3) Members of the Board of Directors and Corporate Auditors c. Principal activities during the fiscal year (on page 22)" above.
9. In January 2006, during Misao Kimura's office as Director at Meitetsu Transport Co., Ltd., there was a violation of Article 118, Paragraph 1, Item 5 (Direction of Overloading) of the Road Traffic Law, and the company received a monetary penalty.
10. In August 2004, during Shosuke Mori's office as Director at The Kansai Electric Power Co., Inc., there was a fracture of secondary system piping at Mihama Unit 3. This piping system was not in 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.
11. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has executed a liability limitation agreement with each of Misao Kimura and Shosuke Mori, setting forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act.

Item 4: Election of 2 Corporate Auditors

The term of office of two (2) Corporate Auditors, Koji Ohno and Hideo Minamiyama will expire at the time of closing of this 64th Ordinary General Meeting of Shareholders.

Therefore, we ask our shareholders to elect the two (2) Corporate Auditors

We have obtained consent of the Board of Auditors for this appointment.

The candidates for Corporate Auditors 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	Minoru Aimonio (Jul. 25, 1950)	<p>April 1974 Joined ANA</p> <p>April 2001 Director of Network Planning, ANA</p> <p>April 2002 Director, Air Nippon Co., Ltd.</p> <p>April 2003 Corporate Executive Officer, General Manager of Sapporo Sales Office, ANA</p> <p>April 2006 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA</p> <p>April 2007 Corporate Executive Officer, Deputy General Manager of Marketing & Sales, ANA and President, Representative Director of ANA Sales Co., Ltd.</p> <p>April 2009 Executive Adviser, ANA Sales Co., Ltd. to present</p>	22,000	None
2	Tatsuo Kondo (March 21, 1945)	<p>June 2001 Executive Vice President, Hokkaido Electric Power Co., Inc.</p> <p>June 2003 Senior Executive Vice President, Hokkaido Electric Power Co., Inc.</p> <p>March 2004 President and Director, Hokkaido Electric Power Co., Inc.</p> <p>March 2008 Chairman of the Board of Directors, Hokkaido Electric Power Co., Inc. to present</p> <p><Titles in other companies, etc.>: Chairman of Hokkaido Economic Federation</p>	0	See Note 2 below

(Notes)

1. Tatsuo Kondo is a candidate for Outside Corporate Auditor.
2. Tatsuo Kondo is the Chairman of the Board of Directors of Hokkaido Electric Power Co., Inc., with which the Company does not have any material transactions.
3. We have asked Tatsuo Kondo to serve as our Outside Corporate Auditor as he has experience and deep insight as a corporate manager in a high profile public industry. We believe that we will be able to further strengthen our audit system with his effective advice on the management of ANA.

4. It has come out that, in or after December 2006, during the period which Tatsuo Kondo served as Director at Hokkaido Electric Power Co., Inc., there was inappropriate operation of electric power facility and falsification of data by that company.
5. If this Item of business is approved and Tatsuo Kondo assumes the office of Corporate Auditor, the Company and Tatsuo Kondo will execute a liability limitation agreement in accordance with Article 427, Paragraph 1 of the Companies Act, which sets forth that the maximum extent of the damage liability prescribed in Article 423, Paragraph 1 of the Companies Act should be the minimum amount of liability set forth in Article 425, Paragraph 1 of the Companies Act.

END

[System Environment for exercising voting rights through the Internet]

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 SP2 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 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.)

[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 and 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 electromagnetic means at General Meeting of Shareholders in addition to the abovementioned exercise of voting rights through the Internet.

This Notice of the 64th 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 purposes.