



Profile

In the more than 50 years since its founding in 1952, All Nippon Airways Co., Ltd. (ANA), has provided air transportation services, with the highest priority on safe operations. ANA is proud of the high level of trust that customers have placed in the Company. As a result of that trust, ANA has grown into the world's 11th largest airline, with more than 49.6 million passengers a year. With an overriding emphasis on safety and customer satisfaction, the ANA Group will continue working to be the number one airline group in Asia.

ANA Group Philosophy

Our Commitments

On a foundation of security and reliability, the ANA Group will

- *Create attractive surroundings for customers*
- *Continue to be a familiar presence*
- *Offer dreams and experiences to people around the world*

ANA Group Safety Principles

- *Safety is our promise to the public and is the foundation of our business*
- *Safety is assured by an integrated management system and mutual respect*
- *Safety is enhanced through individual performance and dedication*



Contents

- 1 Consolidated Financial Highlights
- 2 ANA at a Glance
- 4 To Our Shareholders
- 6 Corporate Governance
- 8 Management Members and Group Organization
- 10 ANA Group Mid-Term Corporate Strategy (April 2006 to March 2010)
- 17 Review of Operations
- 27 CSR (Corporate Social Responsibility) Activities
- 29 Financial Section
- 61 The ANA Group
- 62 Consolidated Eleven-Year Summary
- 64 ANA Route System
- 66 ANA Directory
- 67 Investor Information

Forward-Looking Statements

This annual report contains statements based on ANA's current plans, estimates, strategies, and beliefs; all statements that are not statements of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In addition, conditions in the markets served by the Company are subject to significant fluctuations. It is possible that these conditions will change dramatically due to a number of factors, such as trends in technologies, demand, prices, and economic environments; foreign exchange rate fluctuations; and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this annual report. Accordingly, there is no assurance that the forward-looking statements in this annual report will prove to be accurate.