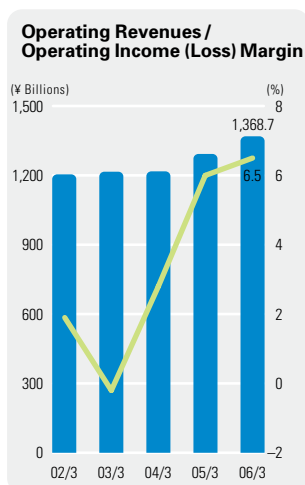
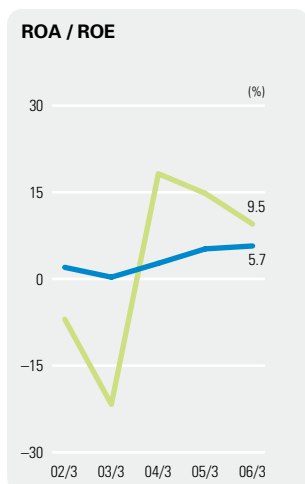


Consolidated Financial Highlights

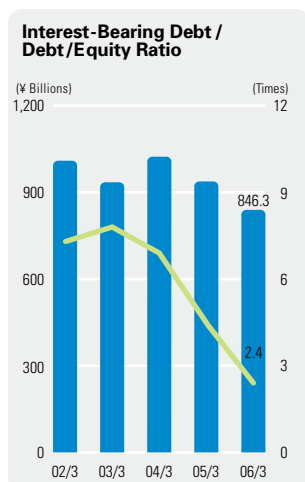
All Nippon Airways Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 2006, 2005 and 2004



■ Operating Revenues (¥ Billions)
— Operating Income (Loss) Margin (%)



— ROA — ROE



■ Interest-Bearing Debt (¥ Billions)
— Debt/Equity Ratio (Times)

Record High Revenues and Operating Income

- Operating revenues rose 5.9%, to a record high of ¥1,368.7 billion, due to strong passenger and cargo demand.
- Despite higher fuel prices, vigorous efforts to match aircraft supply and demand and to reform the cost structure minimized the impact and limited the increase in operating expenses, which rose 5.3%, to ¥1,279.9 billion.
- Operating income was up 14.2%, to ¥88.8 billion, the highest level in the Company's history.
- Net income decreased 0.9%, to ¥26.7 billion.
- Cash dividends were maintained at ¥3.00 per share.

	Yen (Millions)			U.S. dollars ¹ (Thousands)
	2006	2005	2004	2006
For the Year:				
Operating revenues	¥1,368,792	¥1,292,813	¥1,217,596	\$11,652,269
Operating expenses	1,279,990	1,215,039	1,183,242	10,896,314
Operating income	88,802	77,774	34,354	755,955
Income before income taxes and minority interests	52,433	45,679	35,221	446,352
Net income	26,722	26,970	24,756	227,479
Free cash flow (loss)	82,076	(20,177)	(6,089)	698,697

	Yen			U.S. dollars ¹
	2006	2005	2004	2006
At Year-End:				
Total assets	¥1,666,843	¥1,606,613	¥1,565,106	\$14,189,521
Interest-bearing debt	846,317	942,256	1,031,713	7,204,537
Total shareholders' equity	346,309	214,284	150,086	2,948,063

	Yen			U.S. dollars ¹
	2006	2005	2004	2006
Per Share Data:				
Net income	¥15.64	¥17.26	¥16.14	\$0.133
Net income assuming full dilution . . .	15.64	15.31	14.10	0.133
Cash dividends	3.00	3.00	3.00	0.026

	%, Times		
	2006	2005	2004
Management Indexes:			
Operating income margin	6.5%	6.0%	2.8%
ROA ³	5.7	5.2	2.7
ROE ⁴	9.5	14.8	18.2
Debt/equity ratio	2.4 times	4.4 times	6.9 times

Notes: 1. U.S. dollar amounts in this report are translated, for convenience only, at the rate of ¥117.47=US\$1, the approximate exchange rate as of March 31, 2006.
2. As of March 31, 2006, there were 98 consolidated subsidiaries and 23 equity-method subsidiaries and affiliates.
3. ROA = (operating income + interest and dividend income) / simple average of total assets
4. ROE = net income / simple average of total shareholders' equity