

Contents

2 Consolidated Financial Highlights

4 To Our Shareholders
ANA is working to create new value to achieve its corporate vision of being Asia's Number 1 Airline

5 Overview of Mid-Term Corporate Strategy

6 An Interview with President and CEO Mineo Yamamoto
Moving Ahead with the ANA Group Mid-Term Corporate Strategy (April 2008 to March 2012)

9 **Special Feature:**
Doing What It Takes
to be Asia's Number 1 Airline

ANA aims to be Asia's Number 1 Airline in quality, customer satisfaction and value creation in order to advance to the stage where it can create new value. The feature section discusses concrete initiatives to become Asia's Number 1 Airline.

10 Embracing a New Business Model
Cargo Business Growth Drivers: A Hub in Okinawa and the Express Business

14 Number 1 in Asia in Customer Satisfaction
Innovative, Customer-Oriented Products and Services

18 Management Members and Group Organization

20 Corporate Governance

23 CSR (Corporate Social Responsibility)

26 ANA at a Glance

28 Review of Operations

37 Financial Section

73 The ANA Group

74 ANA Route System

75 Investor Information

ANA Fact Book 2008 (separate)

A data reference resource