

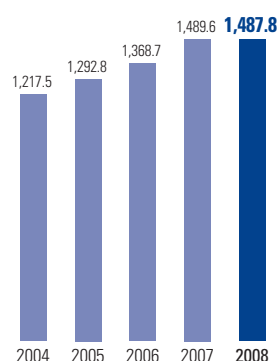
Consolidated Financial Highlights

All Nippon Airways Co., Ltd. and its consolidated subsidiaries (Note 1)
Years ended March 31, 2008, 2007 and 2006

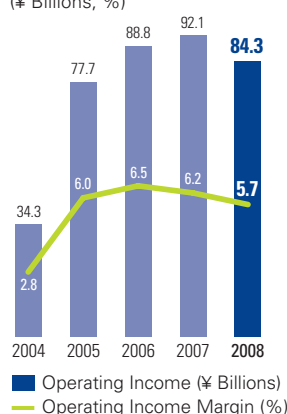
- Operating revenues totaling **¥1,487.8 billion** were essentially unchanged, despite a decrease in the number of domestic passengers and the sale of the hotel business, because of measures to increase operating revenues and the contribution of air fare revisions.
- Operating expenses increased **0.4%** to **¥1,403.4 billion**. ANA responded to the rising price of fuel by better matching capacity to demand, reducing fuel consumption and lowering other costs.

Note: Increases and decreases are compared with the fiscal year ended March 2007.

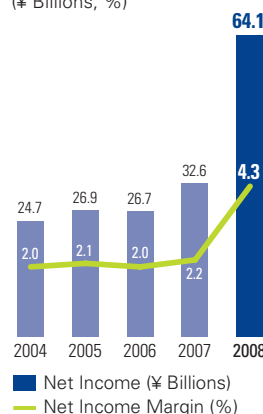
Operating Revenues
(¥ Billions)



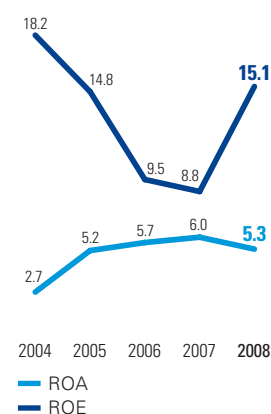
Operating Income / Operating Income Margin
(¥ Billions, %)



Net Income / Net Income Margin
(¥ Billions, %)



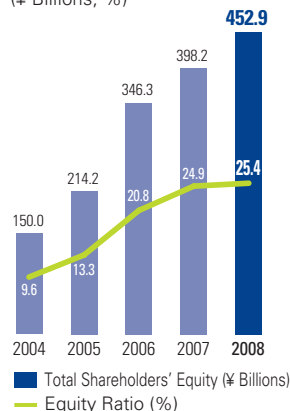
ROA / ROE
(%)



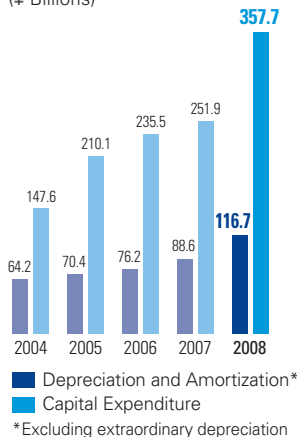
| | Yen (Millions) | | | U.S. dollars (Note 2) (Thousands) |
|---|----------------|------------|------------|--------------------------------------|
| | 2008 | 2007 | 2006 | 2008 |
| For the Year | | | | |
| Operating revenues | ¥1,487,827 | ¥1,489,658 | ¥1,368,792 | \$14,850,055 |
| Operating expenses | 1,403,438 | 1,397,468 | 1,279,990 | 14,007,765 |
| Operating income | 84,389 | 92,190 | 88,802 | 842,290 |
| EBITDA (Note 3) | 201,176 | 180,800 | 165,003 | 2,007,945 |
| Net income | 64,143 | 32,658 | 26,722 | 640,214 |
| Cash flows from operating activities | 165,765 | 158,714 | 128,525 | 1,654,506 |
| Cash flows from investing activities | (69,827) | (128,298) | (46,449) | (696,946) |
| Cash flows from financing activities | (87,336) | (100,897) | (3,137) | (871,704) |
| Free cash flow | 95,938 | 30,416 | 82,076 | 957,561 |
| Depreciation and amortization (excluding extraordinary depreciation) | 116,787 | 88,610 | 76,201 | 1,165,655 |
| Capital expenditure | 357,733 | 251,926 | 235,580 | 3,570,546 |
| At Year-End | | | | |
| Total assets | ¥1,783,393 | ¥1,602,091 | ¥1,666,843 | \$17,800,110 |
| Interest-bearing debt | 767,876 | 749,446 | 846,317 | 7,664,198 |
| Total shareholders' equity (Note 4) | 452,972 | 398,223 | 346,309 | 4,521,130 |
| | | Yen | | U.S. dollars (Note 2) |
| Per Share Data | | | | |
| Net income | ¥ 32.93 | ¥ 16.77 | ¥ 15.64 | \$0.329 |
| Net assets | 232.58 | 204.42 | 177.89 | 2.321 |
| Cash dividends | 5.00 | 3.00 | 3.00 | 0.050 |

- EBITDA increased **11.3%** to **¥201.1 billion** despite an **8.5%** decrease in operating income to **¥84.3 billion**.
- Net income increased **96.4%** to a record high of **¥64.1 billion**, reflecting the contribution of the gain on sale of hotel business assets.
- ANA worked to strengthen its financial structure. The debt/equity ratio improved to **1.7 times** from 1.9 times and the equity ratio increased to **25.4%** from 24.9%.

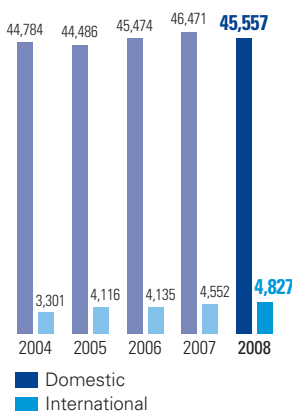
Total Shareholders' Equity / Equity Ratio
(¥ Billions, %)



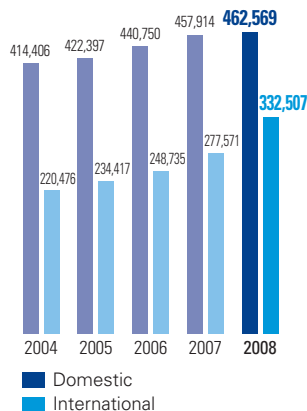
Depreciation and Amortization* / Capital Expenditure
(¥ Billions)



Number of Passengers
(Thousands)



Cargo Volume
(Tons)



| | 2008 | 2007 | 2006 |
|------------------------------------|---------|---------|---------|
| Management Indexes | | | |
| Operating income margin (%) | 5.7 | 6.2 | 6.5 |
| ROA (%) (Note 5) | 5.3 | 6.0 | 5.7 |
| ROE (%) (Note 6) | 15.1 | 8.8 | 9.5 |
| Equity ratio (%) | 25.4 | 24.9 | 20.8 |
| Debt/equity ratio (times) (Note 7) | 1.7 | 1.9 | 2.4 |
| Operating Data | | | |
| Domestic passenger services: | | | |
| Available seat-km (millions) | 62,651 | 62,414 | 60,973 |
| Revenue passenger-km (millions) | 39,928 | 40,564 | 39,712 |
| Number of passengers (thousands) | 45,557 | 46,471 | 45,474 |
| Load factor (%) | 63.7 | 65.0 | 65.1 |
| International passenger services: | | | |
| Available seat-km (millions) | 28,285 | 26,607 | 25,338 |
| Revenue passenger-km (millions) | 21,291 | 20,145 | 18,769 |
| Number of passengers (thousands) | 4,827 | 4,552 | 4,135 |
| Load factor (%) | 75.3 | 75.7 | 74.1 |
| Cargo volume: | | | |
| Domestic (tons) | 462,569 | 457,914 | 440,750 |
| International (tons) | 332,507 | 277,571 | 248,735 |

Notes: 1. As of March 31, 2008, there were 81 consolidated subsidiaries and 23 equity-method subsidiaries and affiliates.
2. U.S. dollar amounts in this report are translated, for convenience only, at the rate of ¥100.19=US\$1, the approximate exchange rate as of March 31, 2008.
3. EBITDA = operating income + depreciation and amortization
4. Total shareholders' equity = shareholders' equity + valuation, translation adjustments and others
5. ROA = (operating income + interest and dividend income) / simple average of total assets
6. ROE = net income / simple average of total shareholders' equity
7. Debt/equity ratio = interest-bearing debt / total shareholders' equity
8. Yen amounts are rounded down to the nearest million. U.S. dollar translations, percentages and other operating data are rounded to the nearest number.