

ANA is working to create new value to achieve its corporate vision of being Asia's Number 1 Airline.



During the fiscal year ended March 31, 2008, the rising price of crude oil and intensifying competition, both global and domestic, made our operating environment challenging. In addition to steadily accumulating profits, ANA has made bold moves to improve its financial structure including the issuance of new stock to increase capital in March 2006 and the transfer of its hotel business assets in June 2007. These moves have enabled us to concentrate management resources on our core air transportation business and to make progress in building a corporate structure that can generate stable earnings in a variety of operating environments. As a result, operating income exceeded our initial plan for the fiscal year, even though the price of fuel reached an historic high during the period.

The number of takeoff and landing slots at Narita and Haneda airports is set to increase in 2010, and the price of fuel continues to rise. With these and other changes in our operating environment in mind, we formulated the new ANA Group Mid-Term Corporate Strategy (April 2008 to March 2012) in January 2008. Its goals are to make ANA Asia's Number 1 Airline and to establish the solid operating base that will allow us to maintain that position. With our unyielding commitment to air traffic safety as our core value, we will continue to deploy management resources to promote globalization of our businesses and innovation of their structure, two key growth drivers that will enhance ANA's corporate value.

We intend to meet expectations by steadily implementing our Mid-Term Corporate Strategy and decisively capturing opportunities to grow. I would like to request the continued support of our valued shareholders as we do so.

July 2008

A handwritten signature in black ink that reads "M. Yamamoto". The signature is written in a cursive, flowing style.

Mineo Yamamoto
President and Chief Executive Officer