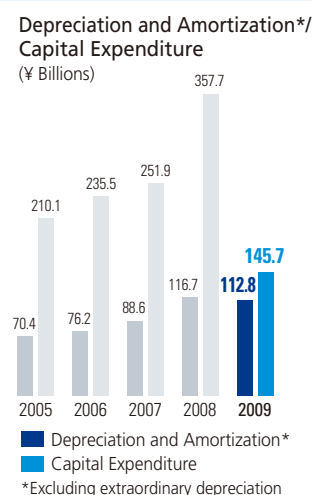
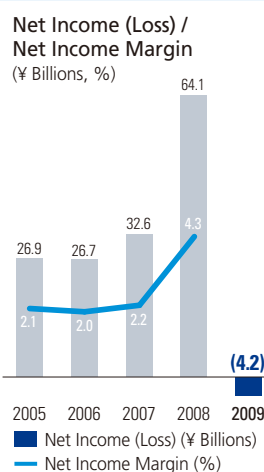
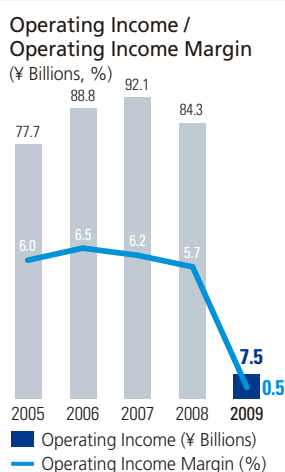
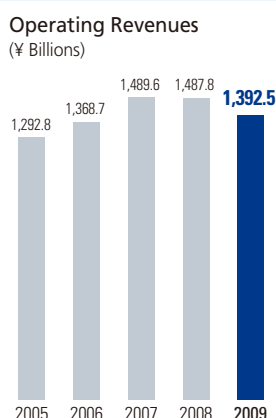


Consolidated Financial Highlights

All Nippon Airways Co., Ltd. and its consolidated subsidiaries (Note 1)
Years ended March 31, 2009, 2008 and 2007

- Operating revenues decreased 6.4% to ¥1,392.5 billion because of the substantial decrease in passengers as a result of the recession.
- Operating expenses decreased 1.3% to ¥1,384.9 billion as the ANA Group countered higher fuel costs due to rising crude oil prices in the first half by enhancing efforts to match capacity to demand and implementing emergency cost-reduction measures.
- Operating income decreased 91.0% to ¥7.5 billion because of the rapid, substantial decrease in demand.

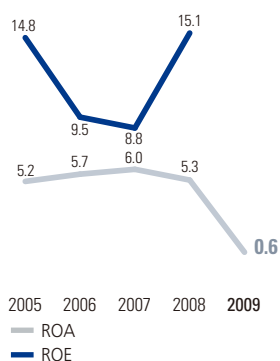


	Yen (Millions)			U.S. dollars (Note 2) (Thousands)
	2009	2008	2007	2009
For the Year				
Operating revenues	¥ 1,392,581	¥ 1,487,827	¥ 1,489,658	\$ 14,176,738
Operating expenses	1,384,992	1,403,438	1,397,468	14,099,480
Operating income	7,589	84,389	92,190	77,257
EBITDA (Note 3)	120,470	201,176	180,800	1,226,407
Net income (loss)	(4,260)	64,143	32,658	(43,367)
Cash flows from operating activities	(39,783)	165,765	158,714	(404,998)
Cash flows from investing activities	(111,139)	(69,827)	(128,298)	(1,131,416)
Cash flows from financing activities	114,504	(87,336)	(100,897)	1,165,672
Free cash flow	(150,922)	95,938	30,416	(1,536,414)
Depreciation and amortization (excluding extraordinary depreciation)	112,881	116,787	88,610	1,149,149
Capital expenditure	145,709	357,733	251,926	1,483,345
At Year-End				
Total assets	¥ 1,761,065	¥ 1,783,393	¥ 1,602,091	\$ 17,927,975
Interest-bearing debt (Note 4)	897,236	767,876	749,446	9,134,032
Total shareholders' equity (Note 5)	321,883	452,972	398,223	3,276,829
		Yen		U.S. dollars (Note 2)
Per Share Data				
Net income (loss)	¥ (2.19)	¥ 32.93	¥ 16.77	\$(0.022)
Net assets	166.50	232.58	204.42	1.695
Cash dividends	1.00	5.00	3.00	0.010

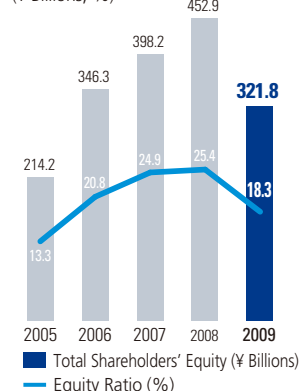
- Net loss totaled ¥4.2 billion, compared to net income of ¥64.1 billion for the previous fiscal year.
- A deferred loss on hedging instruments from the decrease in the fair value of hedging instruments due to the rapid appreciation of the yen and the sudden drop in oil prices, together with payment of a ¥5 dividend per share and the net loss for the fiscal year caused the equity ratio to decrease to 18.3% from 25.4% a year earlier.
- Cash dividends per share decreased ¥4.00 year on year to ¥1.00.

See pages 42 and 43 for an 11-year summary of financial data.

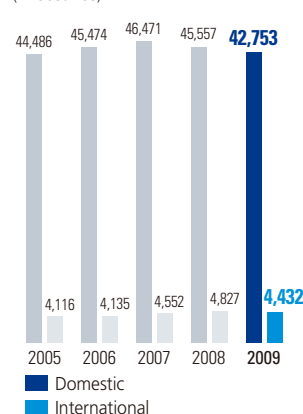
ROA / ROE (%)



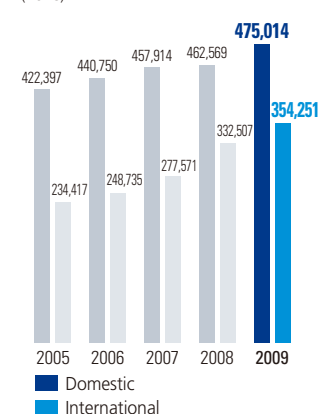
Total Shareholders' Equity / Equity Ratio (¥ Billions, %)



Number of Passengers (Thousands)



Cargo Volume (Tons)



Management Indexes

Operating income margin (%)
 ROA (%) (Note 6)
 ROE (%) (Note 7)
 Equity ratio (%)
 Debt/equity ratio (times) (Note 8)

2009 2008 2007

0.5 5.7 6.2
 0.6 5.3 6.0
 — 15.1 8.8
 18.3 25.4 24.9
 2.8 1.7 1.9

Operating Data

Domestic passenger services:

Available seat-km (millions) 59,222 62,651 62,414
 Revenue passenger-km (millions) 37,596 39,928 40,564
 Number of passengers (thousands) 42,753 45,557 46,471
 Load factor (%) 63.5 63.7 65.0

International passenger services:

Available seat-km (millions) 27,905 28,285 26,607
 Revenue passenger-km (millions) 19,360 21,291 20,145
 Number of passengers (thousands) 4,432 4,827 4,552
 Load factor (%) 69.4 75.3 75.7

Cargo volume:

Domestic (tons) 475,014 462,569 457,914
 International (tons) 354,251 332,507 277,571

- Notes: 1. As of March 31, 2009, there were 76 consolidated subsidiaries and 24 equity-method subsidiaries and affiliates.
 2. U.S. dollar amounts in this report are translated, for convenience only, at the rate of ¥98.23=US\$1, the approximate exchange rate as of March 31, 2009.
 3. EBITDA = operating income + depreciation and amortization
 4. Lease obligations are included for the fiscal years ended March 2008 and 2009 as a result of the early application of the Accounting Standard for Lease Transactions (revised March 30, 2007).
 5. Total shareholders' equity = shareholders' equity + valuation, translation adjustments and others
 6. ROA = (operating income + interest and dividend income) / simple average of total assets
 7. ROE = net income / simple average of total shareholders' equity
 8. Debt/equity ratio = interest-bearing debt / total shareholders' equity. Interest-bearing debt for the fiscal years ended March 2008 and 2009 includes lease obligations as a result of the early application of the Accounting Standard for Lease Transactions.

* Yen amounts are rounded down to the nearest million. Percentages are rounded to the nearest number. U.S. dollar translations and other operating data are rounded down beginning with the fiscal year ended March 2009.