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The following is an overview of Corporate Governance at All Nippon Airways Co., Ltd.

I. Fundamental Policy Concerning Corporate Governance and Basic Information about Capital Structure, Corporate Attributes, etc.

1. Fundamental Policy

In order to sustain the growth of our corporate--and thus, shareholder-- value, we believe it is essential to establish sound corporate governance practices which will enhance "Transparency of Management (Visibility)" and ensure "Accountability to Stakeholders (Accountability)".

We clearly recognize the importance of strategy and transparency in our corporate governance. In today's challenging business climate, it is essential to have an organizational structure, under which competent executives versed in cutting edge management practices guide the decision-making process. Thus, we have elected not to apply the 'Companies-with-Committees' system introduced by the Revised Japanese Commercial Code of 2002 in which executive and audit functions were to be separated. Furthermore, we have placed individuals knowledgeable about both our company and industry on our board of directors where crucial business decisions are made.

We have appointed executive officers with experience and expertise to each department and division, thereby delegating the authority downward within our organization,. We also created, separate from the board of directors, the Management Committee consisting of full-time directors with the title of executive officers and chaired by the president. The Management Committee's mission is to make prompt decisions on matters related to the Group's fundamental operation policy, so that operational execution is performed promptly and effectively in order to adopt the rapid environmental changes.

At the same time, we are making special efforts with respect to "transparency and objectivity", regarded to be a key advantage of 'Companies-with-Committees', by going beyond the legal requirements for such companies. By the appointment of external

directors, etc., we strengthen the oversight function of the board of directors, and similarly, by the appointment of full-time external corporate auditors, we also enhance the auditing function of corporate auditors. Other measures are being taken to strengthen the internal control system.

2. Capital Structure

Percentage of Shares Held by Foreign Investors Less than 10%

[Overview of Major Shareholders]

Name of Shareholders	Number of Shares Held	Shareholding Ratio (%)
Nagoya Railroad Co., Ltd	80,482,278	4.13
Japan Trustee Services Bank, Ltd. (Trust Account)	63,725,308	3.27
Tokio Marine & Nichido Fire Insurance Co., Ltd.	43,397,158	2.23
The Master Trust Bank of Japan, Ltd. (Trust Account)	37,958,000	1.95
Mitsui Sumitomo Insurance Company, Limited	34,770,806	1.78
Nippon Life Insurance Company	30,713,000	1.58
All Nippon Airways Co., Ltd. Employee Stock Ownership	29,764,319	1.53
Goldman Sachs International	28,444,166	1.46
Mizuho Corporate Bank, Ltd.	25,511,482	1.31
The Asahi Shimbun Company	24,518,784	1.26

3. Corporate Attributes

Stock Exchange Listings	Tokyo(1st Section), Osaka (1st Section)
Fiscal Year-end	March
Sector	Air Transportation Business
Number of Employees (Consolidated)	1000 and above
Net Sales (Consolidated)	1 trillion yen and above
Parent Company	NA
Number of Consolidated Subsidiaries and Affiliates	50 and above but less than 100

4. Other Special Circumstances that may have a Material Impact on Corporate Governance

In order to ensure the Company's business is conducted properly and the system preventing unfair dealings among the Group companies is effective, we have established the Internal Audit Department to perform Group Internal Audit. The Department's primary aim is to audit the business operation and accounting of ANA and its group companies. Moreover, in order to preserve the independence of our subsidiaries, we have established a Help Line-- which serves as the internal contact for counseling and reporting within the Group-- where all of our employees can report any internal problem, when a parent company requests its subsidiaries to execute any unfair dealing.

II. Overview of Corporate Governance System in terms of the Organization of Management regarding Managerial Decision-Making, Execution of Duty, Oversight and other matters

1. Matters pertaining to Institutional Structure, Organizational Operation, etc.

Organizational Form

Company with Corporate Auditors

[Directors]

Chairman of the Board of Directors

Chairman (excluding the case where the chairman concurrently serves as President)

Number of Directors

15

External Directors

Elected

Number of External Directors

2

Relation with the Company (1)

Name	Attribution	Relation with the Company (*1)								
		a	b	c	d	e	f	g	h	i
Misao Kimura	Comes from other company					✓			✓	
Shosuke Mori	Comes from other company					✓			✓	

*1 Explanatory note for "Relation with the Company"

- a Comes from a parent company
- b Comes from other affiliate company
- c Major shareholder of the company
- d Concurrently holding the office as external director or external corporate auditor of other company
- e Holds the office such as management director or executive officer of other company
- f Spouse, relatives within third degree of relationship or any other

- equivalent person of executive director or executive officer, etc. of the subject company or its specific affiliates
- g Receives remuneration, etc. or other financial profits as an officer from the parent company of the subject company or a subsidiary of such parent company
- h Subject to an agreement for Limitation of Liability between the subject person and the subject company
- i Other

Relation with the Company (2)

Name	Supplementary Information	Reason for election as External Director
Misao Kimura	He is the Representative Director Chairman of Nagoya Railroad Co., Ltd., with which ANA has transactions related to commissioned business of sale of air tickets and airport services, etc.	Insight and experience gained from many years of working for transportation industry; and Representative of the largest shareholder
Shosuke Mori	NA	Insight and experience gained from his career as a management executive

Matters relating to Other Major Activities of Outside Directors

Mr. Kimura attended regular meetings of the Board of Directors six times out of ten times for the year 2005.

[Corporate Auditors]

Existence or non-existence of a Board of Corporate Auditors	Exists
Number of Corporate Auditors	5

Cooperation Between Corporate Auditors and Independent Auditors

Corporate Auditors and Independent Auditors hold a meeting and exchange their opinions quarterly and when necessary.

Cooperation Between Corporate Auditors and Internal Audit Division

Internal Audit Division reports on audit results of each business office and Group

companies to Corporate Auditors and exchange their opinions quarterly.

External Corporate Auditors	Elected
Number of External Corporate Auditors	3

Relation with the Company (1)

Name	Attribution	Relation with the Company (*1)								
		a	b	c	d	e	f	g	h	i
Kunitaka Kajita	Comes from other company								✓	✓
Shingo Matsuo	Comes from other company					✓			✓	
Hideo Minamiyama	Comes from other company					✓			✓	

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- d Concurrently holding the office as external director or external corporate auditor of other company
- e Holds the office such as management director or executive officer of another company
- f Spouse, relatives within third degree of relationship or any other equivalent person of executive director or executive officer, etc. of the subject company or its specific affiliates
- g Receives remuneration, etc. or other financial profits as an officer from the parent company of the subject company or a subsidiary of such parent company
- h Subject to an agreement for Limitation of Liability between the subject person and the subject company
- i Other

Relation with the Company (2)

Name	Supplementary Information	Reason for Election as External Corporate Auditor
Kunitaka Kajita	Former officer of public financial institution	He can conduct the appropriate audit from a

		social and objective perspective.
Shingo Matsuo	Officer of a company listed on the first section of the Tokyo Stock Exchange	He can conduct the appropriate audit from a social and objective perspective.
Hideo Minamiyama	Officer of a company listed on the first section of the Tokyo Stock Exchange	He can conduct the appropriate audit from a social and objective perspective.

Matters relating to Other Major Activities of Outside Corporate Auditors

NA

[Incentives]

Implementation of Measures to Grant Incentives to Directors	Not implemented
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Supplementary Information in regard to Relevant Items

Although the Company has not granted stock options, the Company has developed a system to make directors purchase shares in ANA on a regular basis (under which selling shares is prohibited during the service of directors) and all directors excluding external directors have participated in this system.

[Directors' Remuneration]

Disclosure Method	Securities Report (annual report filed with the Japanese government based on the Securities and Exchange Law) and Business Report
Disclosure Situation	Aggregate amount of all the directors is disclosed.

Supplementary Information in regard to Relevant Items

The aggregate amount of remuneration of sixteen (16) directors incumbent for the fiscal year ended March 2006 was 416 million yen and the aggregate amount of remuneration of six (6) corporate auditors was 80 million yen (excluding retirement allowance; Retirement allowance has not been paid for the term of office from April 2004 due to abolition of the retirement allowance system.).

[Support System for External Directors (External Corporate Auditors)]

External directors are given adequate explanation about the status of the Company by

Corporate Planning Office which is the organizer of the board of directors, Executive Office or General Administration Division.

External corporate auditors are also given explanation by the Corporate Auditors Office in the same way as external directors.

2. Matters pertaining to Functions relating to the Execution of Duties, Audit and Supervision, Appointment and Remuneration Determination, etc.

- The Management Committee, which is held twice a month and composed of all the directors including the president, prepares Basic Management Policy of ANA and ANA Group companies and authorizes execution of specific plans and actions based on the Basic Management Policy resolved at the board of directors.
- At the Operation Committee (held once a month) with the chief of Operation & Airport Service Division serving as chairman, solutions that cut across the divisional/departmental boundaries to resolve structural problem within ANA Group operations are discussed and decided by ANA and ANA Group flight service companies.
- The Internal Audit Division (nine (9) members), which reports directly to the president, implements operational and financial accounting audits for ANA and other Group companies. Regular auditing is conducted in accordance with annual business plans, and non-regular auditing is conducted at management's discretion and the result of various risk analyses.

It is planned that regular auditing covers each organizational unit in the whole Group, and all the major units are subject to the audit every year and other units at least every three years. The results are reported to the president on a monthly basis and to the board of auditors on a quarterly basis.

III Implementation of Measures Related to Shareholders and Other Stakeholders

1. Approach toward the vitalization of general meetings of shareholders and the facilitation of exercise of voting rights

	Supplementary Information
Early distribution of convocation notice of the ordinary general meeting of shareholders	The Company distributes its convocation notice of the ordinary general meeting of shareholders just about three (3) weeks prior to the meeting.
Scheduling of the ordinary general meeting of shareholders avoiding the date on which many	NA

companies hold the ordinary general meeting of shareholders	
Exercising of voting rights by way of electronic voting	The Company participates in the platform operated by ICJ.
Others	The Company posts convocation notice of the ordinary general meeting of shareholders on its website and prepares English translations.

2. IR Activities

	Explanation by a Company Representative	Supplementary Information
Holding of periodic conferences for analysts and institutional investors	Exists	The Company holds a conference to explain quarterly financial statement and midterm plan.
Holding of periodic conferences for overseas investors	Exists	The Company holds the annual conference once a year in the United States and Europe respectively.
Posting of IR materials on website	Exists	Summary of statement of accounts, securities report, semiannual report, stock statistics, financial statistics and monthly transport record are posted on website: http://www.ana.co.jp/ir/index.html
Establishment of a department (person in charge) for IR	NA	IR promotion department is established as a specialized organization and plays an active role to enhance transparency and understanding of management.

3. Activities Concerning Respecting the Position of Stakeholders

	Supplementary Information
Implementation of Environmental Conservation	The Company establishes earth's environment committee and CSR Promotion Committee, prepares white paper on

Activities and CSR activities, etc.	environment and CSR report and posts them on its website.
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IV Basic Policy Concerning Internal Control Systems and Overview of their Implementation

1. System for ensuring Directors' and Employees' Compliance with Laws and Articles of Incorporation

- (1) Under "ANA Group Compliance Rules", we have developed a compliance organization system by:
 - establishing a "Compliance Committee" consisting of officers under the supervision of the president,
 - setting up "ANA Group Code of Conduct" as a standard to which group directors and employees must adhere to when performing their duties
 - distributing the above Code to all of the members
 - setting up "Help Line" for a consultation and report desk within ANA group
 - creating the "Internal Audit Division" which conducts group internal audit.
- (2) We try to raise awareness of compliance by assigning compliance leaders to each office and group company in order to educate executives and employees and by establishing a special website on the Intranet

2. System for Maintaining and Managing Information Relating to the Performance of Duties by Directors

- (1) Information relating to the performance of duties by directors such as important decision-making at the board of directors or report to directors, etc. is maintained and managed in accordance with laws and "Document Rules" concerning preparation, organization, storage and disposal of documents, irrespective of recording media, and such information is stored in a system which enables directors and employees to access the information anytime.
- (2) Important documents relating to the performance of duties are distributed to and accessible any time by corporate auditors.
- (3) The Internal Audit Division conducts internal audit with respect to maintenance and management of documents in order to ensure appropriate maintenance and management.

3. Rules and Other System Regarding Management of Risk of Loss

- (1) Under the "Total Risk Management Rules" which stipulates basic rules for total risk management in ANA group, "Risk Management Committee", a chairman of which is the Risk Management officer, deliberates, plans and facilitates important policies and matters concerning the Total Risk Management under the supervision of the

President. Subcommittees with expertise in specific risks such as the Air Transportation Safety and Crisis Management Subcommittee and Information Security Subcommittee are established within the Risk Management Committee, and when a certain event occurs,, temporary subcommittees will be established to take action in a cross-sectional manner.

- (2) The “Risk Management Leader” is assigned to each office and group company as a responsible person in order to facilitate risk management activities.

4. System for Assuring Director’s Efficient Execution of Duties

- (1) Under the Group’s corporate philosophy, while clarifying the importance of existence and the role as a Group member, all of ANA Group members will share a common expectation of the future goal of the Group as the Corporate Vision for our Group.
- (2) In order to achieve the Corporate Vision for our Group, we have established the Medium-term Corporate Plan, Annual Corporate Plan and Departmental Plans and we are introducing a system in which all employees set their own business goals using these Plans. We believe the system will help employees to clarify their own goals that might very well overlap each other. In addition, we make sure that all goals and plans be reviewed regularly in order to conduct our business more effectively and efficiently.
- (3) In order to clarify the range of authorization and discretion of executives, we have established regulations such as “Regulation of Segregation of Duties” and “Regulation of Authority of Management” to stipulate Division of Roles, the authority and responsibility of conduct of duties and the System of command and order etc.
- (4) Through adopting the Corporate Executive Officer System, we promote prompt decision making. In addition, important matters are carefully deliberated by the Management Committee using Collegial System.

5. System for Ensuring Appropriateness of the Business Operations of the Group Comprised of the Company and its Parent Company and Subsidiaries

- (1) Based on the Group’s corporate philosophy, the Company defines the significance of existence and function as the Group and shares future group-wide goals through the Group’s corporate vision.
- (2) The Company has sent its executives and employees to its Group companies properly, established the division that controls the Group companies and built proper business management system of the Group by specifying the function of respective companies.
- (3) The Company has established the “Internal Audit Division” that conducts internal auditing of the Group. The Internal Audit Division conducts operational and

accounting audit of the Company and its Group companies, and the Company ensures the Company's business is conducted properly and the system preventing unfair dealings among the Group companies are effective.

- (4) Based on the "ANA Group Compliance Rules", the Company has promoted education on compliance and infused an awareness of compliance, and established the group-wide compliance system.
- (5) Based on the "Total Risk Management Rules", the Company has increased its management stability and efficiency through the establishment of the risk and crisis management system across the Group.

6. Matters Regarding Employees Who Assist the Duties of Corporate Auditors in the Case Where the Corporate Auditors Request to Appoint such Employees

- (1) Directors have established the "Corporate Auditors Office", which is an organization that assists corporate auditors' duties, upon request of corporate auditors, and assigned requisite number of employees to it.

7. Matters Regarding Independence of the Employees Described in the Preceding Item 6 from Directors

- (1) Employees who work at the Corporate Auditors Office shall comply with the instructions and orders from corporate auditors, and directors shall make decision on personnel matters regarding such employees through consultation with corporate auditors.

8. System of Reporting from Directors and Employees to Corporate Auditors and Other Systems of Reporting to Corporate Auditors

- (1) Directors and employees report to corporate auditors important matters on the management and business operations of the Company including matters relating to compliance, risk management and internal control, as well as their performance of duties, etc. through important internal meetings such as the meeting of the board of directors and Management Committee.
- (2) Employees make reports on the operation of business to corporate auditors by means of circular of internal document sent around for managerial approval in accordance with the "Rules for Request for Decision".
- (3) Internal Audit Division and Independent Auditor make reports to and exchange information with corporate auditors on the auditing results of each office of the Company and its group companies on a quarterly basis.

9. Other Systems for Securing Effectiveness of Auditing by Corporate Auditors

- (1) Directors and corporate auditors have meetings regularly in order to increase communication among them, and corporate auditors attend important meetings

including the meeting of the board of directors and Management Committee and directly comment on performance of duties by directors thereat. Directors have been cooperating in establishment of the system that can enhance the effectiveness of audits by coordination between corporate auditors and the Internal Audit Division.

Reference: "Diagram of Corporate Governance System"

Please refer to the Diagram described in the attachment at the end.

V Others

1. Matters Regarding Takeover Defense

Not introduced.

2. Other Items Regarding Corporate Governance Systems, etc.

N/A

[Reference: Corporate Governance System]

