

February 23, 2006

Corporate Name: All Nippon Airways Co., Ltd.

(Stock Code No.: 9202, TSE&OSE First Section)

President & C.E.O.: Mineo Yamamoto

Contact: Director, Administration Kan Hisamatsu

(tel.: 03-6735-1001)

Notice Concerning Transfer of Shares of a Subsidiary Company

All Nippon Airways Co., Ltd. (hereinafter ANA) resolved at a meeting of its Board of Directors on February 23, 2006, to sell all issued shares in its wholly-owned subsidiary engaged in real estate leasing, ANA Real Estate Co., Ltd. (Head Office: Osaka, Japan; Representative director: Yuzuru MAKI), to ORIX Corporation (hereinafter ORIX, Head Office: Tokyo, Japan; Representative Executive Officer: Yasuhiko FUJIKI). On the same date, ANA concluded a share transfer agreement with ORIX. This agreement excludes the transfer of traditional real estate-related operations provided by ANA Real Estate to the rest of the ANA Group, such as facilities ownership and management services related to corporate dormitories and corporate housing as well insurance agency services.

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| 1. No. of ANA Real Estate Co., Ltd. shares to be transferred | All issued shares: 48,615,058 shares |
| 2. Transferee | ORIX Corporation |
| 3. Transfer date | by the end of March,2006 |
| 4. Impact on earnings of the share transfer | ANA expects to record an extraordinary profit of approximately 10.5 billion yen on a non-consolidated basis, and approximately 14 billion yen on a consolidated basis, from this transaction. The expected profits from the share transfer have already been included in the earnings estimates for FY 2005 (ended March 31, 2006) announced on January 31, 2006. |
| 5. Others | This transaction is expected to reduce ANA's interest bearing debt by approximately 40 billion yen. |