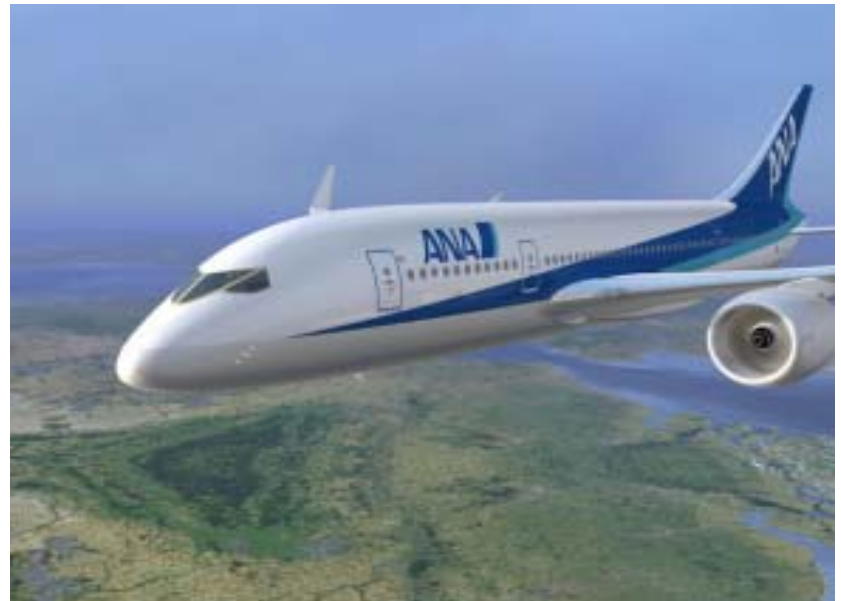




Financial Data
FY2004/05

All Nippon Airways Co., Ltd.
April 2005



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This material contains statements based on ANA's current Plans, estimates, strategies and beliefs; all statements of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's managers based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations. It is possible that these conditions will change dramatically due to a number of factors, such as trends in technologies, demand, prices and economic environments; foreign exchange rate fluctuations; and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material. Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

(1) Financial Summary

Income Statement

(¥ billion)

< reference >

	FY2003	FY2004	chg.	Revised Plan (1/31/05)
Operating Revenues	<i>1,217.5</i>	<i>1,292.8</i>	<i>+75.2</i>	<i>1,281.0</i>
Operating Expenses	<i>1,183.2</i>	<i>1,215.0</i>	<i>+31.7</i>	<i>1,211.0</i>
Operating Profit	<i>34.3</i>	<i>77.7</i>	<i>+43.4</i>	<i>70.0</i>
Operating Profit Margin(%)	<i>2.8</i>	<i>6.0</i>	<i>+3.2</i>	<i>5.5</i>
Recurring Profit	<i>33.4</i>	<i>65.2</i>	<i>+31.7</i>	<i>61.0</i>
Net Profit	<i>24.7</i>	<i>26.9</i>	<i>+2.2</i>	<i>25.0</i>



Balance Sheet

(¥ billion)

	As of 31Mar 2004	As of 31 Mar 2005	
			chg.
Assets	1,565.1	1,606.6	+41.5
Shareholders' Equity	150.0	214.2	+64.1
Ratio of Shareholders' Equity(%)	9.6	13.3	+3.7
Interest Bearing Debts	1,031.7	942.2	-89.4
include off balance Liabilities	1,353.7	1,227.6	-126.1
Debt/Equity Ratio(times)	6.9	4.4	-2.5
include off balance Liabilities	9.0	5.7	-3.3
ROA(%)	2.6	5.2	+2.6
ROE(%)	16.5	12.6	-3.9



Consolidated Summary of Cash Flow

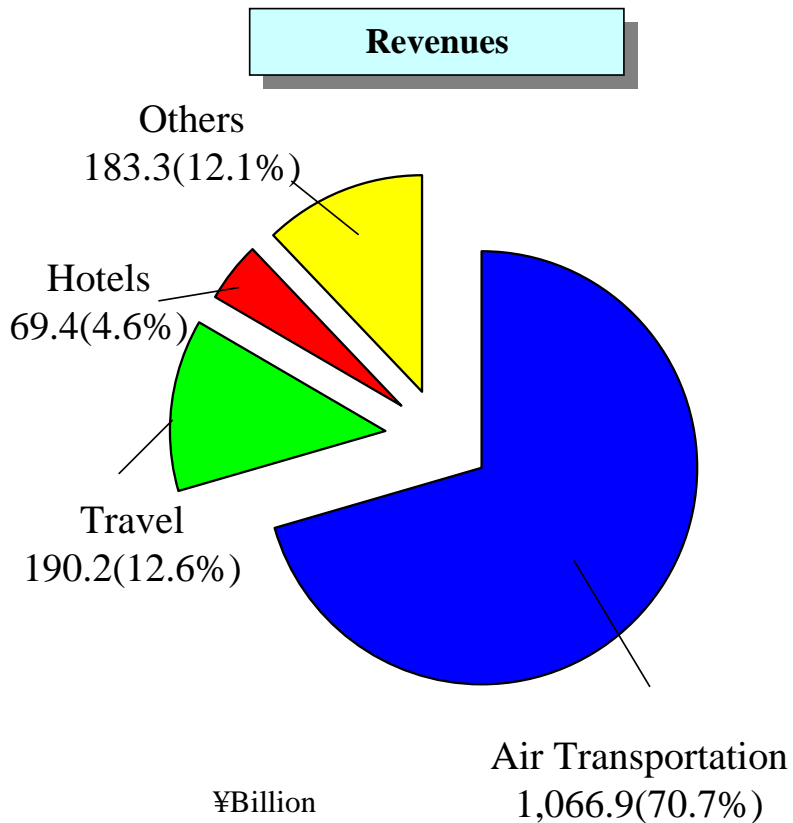
(¥ Billion)

	FY2003	FY2004	chg.
Cash Flow from Operating	89.7	149.0	+59.2
Cash Flow from Investing	-95.8	-169.2	-73.3
Cash Flow from Financing	82.8	-51.6	-134.4
Net Increase or decrease	76.4	-71.3	-147.7
at the end of 31 March,	234.5	163.1	-71.3

Depreciation & Amortization	64.2	70.4	+6.2
Capital Expenditures	147.6	210.1	+62.5



(2) Segment Information



FY2004

	¥Billion				¥Billion
	Air Transportation	Travel	Hotel	Others	Total
Revenues	1,066.9	190.2	69.4	183.3	1,510.0
Chg	+68.9	+21.6	+0.6	+6.3	+97.6
Operating Profit	68.0	3.1	-0.4	6.9	77.6
Chg	+40.7	+1.0	+0.1	+2.2	+44.2

FY2003

	¥Billion				¥Billion
	Air Transportation	Travel	Hotel	Others	Total
Revenues	997.9	168.6	68.8	177.0	1,412.4
Operating Profit	27.2	2.0	-0.6	4.6	33.3

note) before the elimination of intra-segment and inter-segment transaction



(3) Profit of Air Transportation Business

(¥ Billion)

		FY2003	FY2004	Chg.
	Domestic Passengers	644.8	658.7	+13.9
	International Passengers	176.9	210.7	+33.7
	Cargo & Mail	82.2	90.9	+8.7
	Others	94.0	106.4	+12.5
Operating Revenues		997.9	1,066.9	+68.9
	Fuel & Fuel tax	143.6	148.5	+4.9
	Landing & Navigation Fee	100.7	97.7	-2.9
	Aircraft Leasing	94.7	94.2	-0.3
	Depreciation & Amortization	56.0	61.7	+5.6
	Aircraft Maintenance - parts and contract	51.6	53.0	+1.4
	Personnel	220.0	220.3	+0.3
	Other	303.9	323.1	+19.1
Operating Expenses		970.7	998.9	+28.1
Operating Profit		27.2	68.0	+40.7

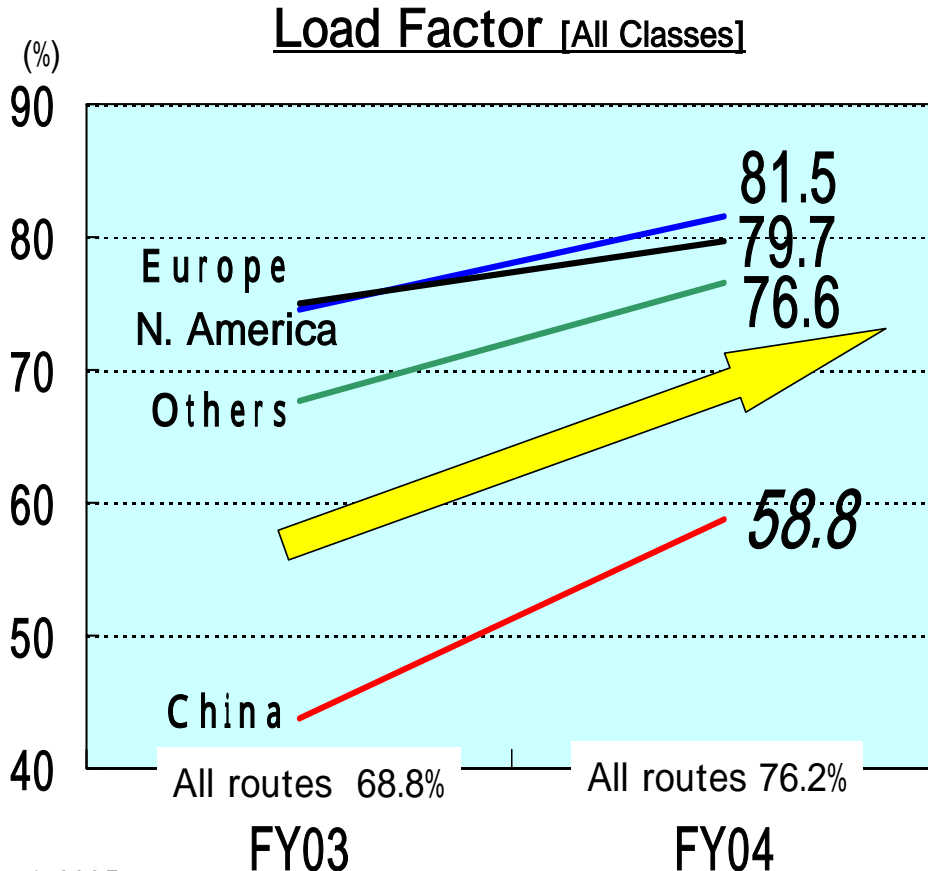


(4) Passenger Flight Operations

[International Passengers]

	FY2003	Chg.	FY2004	Chg.
	Passengers(thousands)	3,301	87.2%	4,116
Available Seat Km(millions)	24,626	94.8%	25,190	102.3%
Revenues Passenger Km(millions)	16,950	90.5%	19,191	113.2%
Load Factor(%)	68.8	-3.2	76.2	+7.4
Passenger Revenues(Billions)	176.9	95.4%	210.7	119.1%
Unit Revenue (¥/ASK)	7.2	100.6%	8.4	116.4%
Yield (¥/RPK)	10.4	105.4%	11.0	105.2%
Unit price (¥/Passenger)	53,605	109.4%	51,198	95.5%

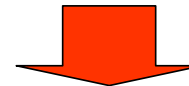
International Operation Trend



Strengthening Revenue Management

+

Sales & marketing Strategy
(Expand Chinese Network etc.)



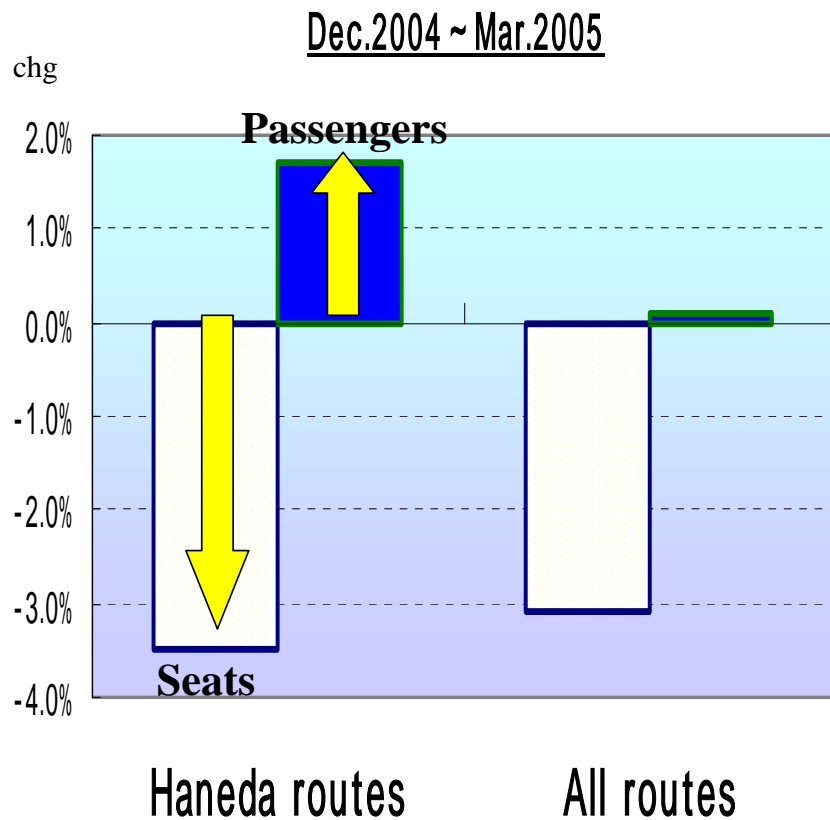
Achieve Profitability



[Domestic Passengers]

	FY2003	Chg.	FY2004	Chg.
	Passengers(thousands)	44,784	95.0%	44,486
Available Seat Km(millions)	63,148	100.9%	60,649	96.0%
Revenues Passenger Km(millions)	38,857	96.2%	38,454	99.0%
Load Factor(%)	61.5	-3.0	63.4	+1.9
Passenger Revenues(Billions)	644.8	99.7%	658.7	102.2%
Unit Revenue (¥/ASK)	10.2	98.8%	10.9	106.4%
Yield (¥/RPK)	16.6	103.6%	17.1	103.2%
Unit price (¥/Passenger)	14,399	104.9%	14,808	102.8%

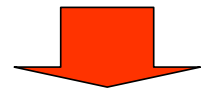
Domestic Operation Trend



New Haneda Terminal opened on 01 Dec. 2004

+

**New Products & Services stressing:
"Ease", "Convenience",
"Individuality"**



Increase Competitiveness

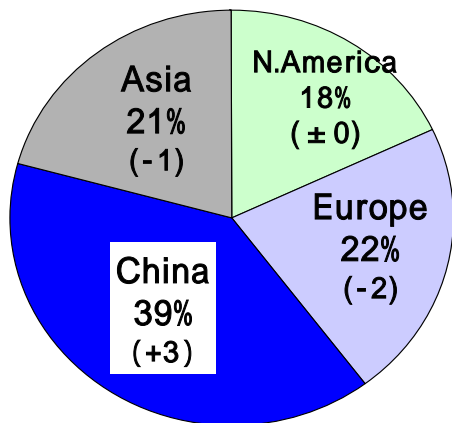
(5) Cargo Operations

(¥ Billion)

		FY2003		FY2004	
			Chg.		Chg.
Domestic	Cargo ton(tons)	414,406	108.3%	422,397	101.9%
	Cargo Revenues	26.6	109.6%	29.5	110.7%
International	Cargo ton(tons)	220,476	112.7%	234,417	106.3%
	Cargo Revenues	43.2	107.0%	50.0	115.9%

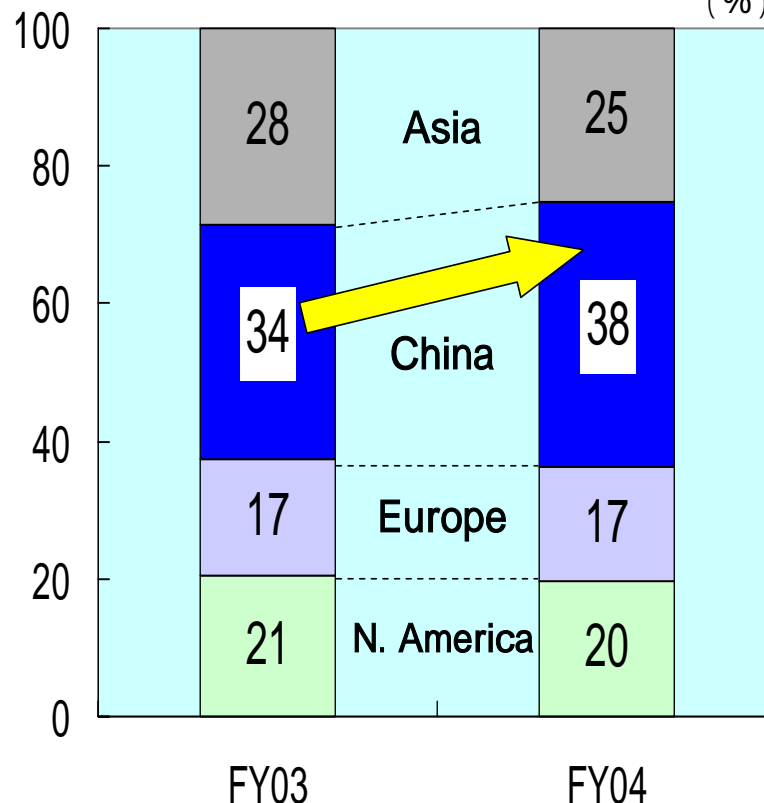
note) Passenger revenues : includes inter-segment transactions

[Revenues Composition]



[Cargo tons Composition]

(%)



note: figures in parenthesis denote change from previous year



(1) Forecast of FY2005

(¥ Billion)

	FY2004	FY2005	Mid-term Plan (2/02/05)
Operating Revenues	1,292.8	1,326.0 (+33.2)	1,300.0
Operating Expenses	1,215.0	1,252.0 (+37.0)	1,230.0
Operating Profit	77.7	74.0 (-3.7)	70.0
Operating Profit Margin(%)	6.0	5.6 (-0.4)	5.4
Recurring Profit	65.2	44.5 (-20.7)	42.0
Net Profit	26.9	10.0 (-16.9)	17.0

Note)figures in parenthesis denote change from previous year



Segment Information

(¥ Billion)

	FY2004		FY2005	
	Revenues	Operating Profit	Revenues	Operating Profit
Air Transportation	<i>1,066.9</i>	<i>68.0</i>	<i>1,099.9</i>	<i>63.0</i>
Travel	<i>190.2</i>	<i>3.1</i>	<i>191.2</i>	<i>2.0</i>
Hotel	<i>69.4</i>	<i>-0.4</i>	<i>66.4</i>	<i>3.0</i>
Others	<i>183.3</i>	<i>6.9</i>	<i>182.7</i>	<i>6.0</i>
Eliminations	<i>-217.2</i>	<i>0.0</i>	<i>-214.2</i>	<i>0.0</i>
Total	<i>1,292.8</i>	<i>77.7</i>	<i>1,326.0</i>	<i>74.0</i>

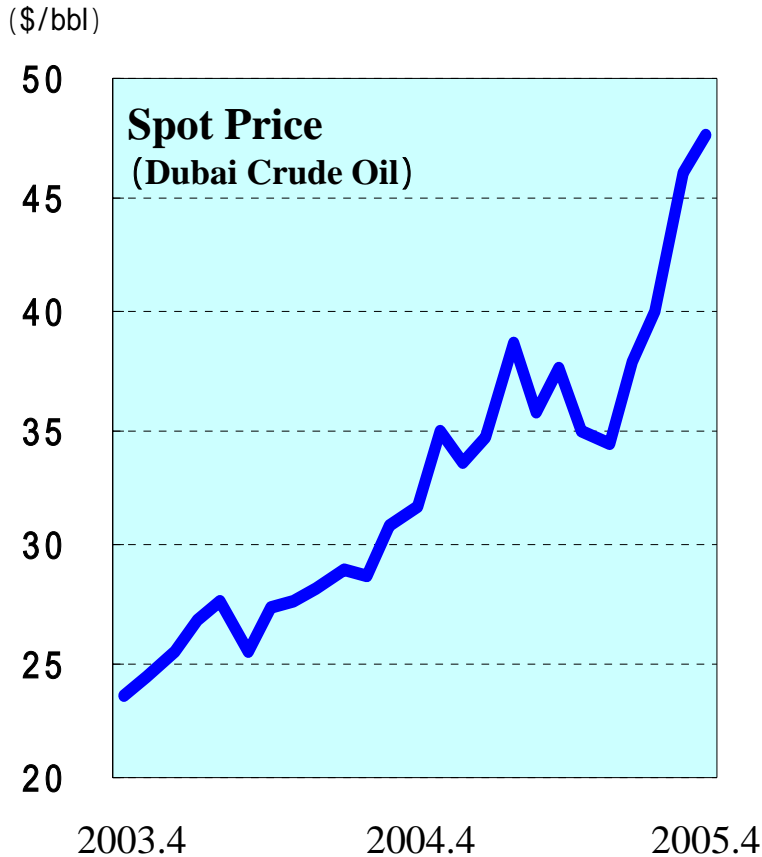


(2) Assumptions

Items				% chg		
	Domestic			International		
	1st H	2nd H	FY2005	1st H	2nd H	FY2005
ASK	100.4	100.5	100.4	99.5	100.4	99.9
Passengers	99.3	100.6	99.9	103.7	101.7	102.7
R P K	99.4	100.8	100.0	96.7	96.4	96.5
L/F(%)	62.5	63.9	63.2	74.4	72.8	73.6
Unit Revenue(¥ / ASK)	101.3	101.9	101.6	104.4	103.3	103.8
Yield(¥ / RPK)	102.3	101.6	101.9	107.4	107.6	107.5
Unit price	102.3	101.7	102.0	100.1	101.9	101.0

Forex	1USD	<i>JPN 110</i>
Dubai Crude Oil	BBL	<i>USD 39</i>
Singapore Kerosene	BBL	<i>USD 57</i>

Hedging Jet Fuel & Currency policy



< Jet Fuel Hedging >

- Policy: Hedge up to 100% of aggregate purchase of fuel.
- Method: Hedge 12% per quarter, 8 quarters in advance

	FY2005	FY2006
Hedging Ratio	75%	30%

< Foreign Currency Hedging for Jet Fuel >

- Policy: Hedge 80% of dollar payments(FY05:100%)
- Method: 10% per year, 5 years in advance, making up balance in final year

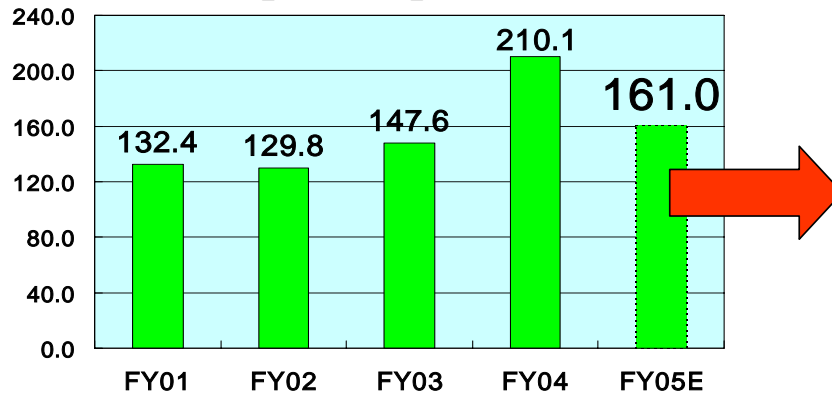
	FY2005	FY2006
Hedging Ratio	95%	45%

Effect of Dubai Crude oil price & Currency Fluctuations (non-hedged) on Recurring Profit

- (1) US\$1 change per barrel: 2.1 billion yen per year
- (2) 1 yen change: 0.9 billion yen per year

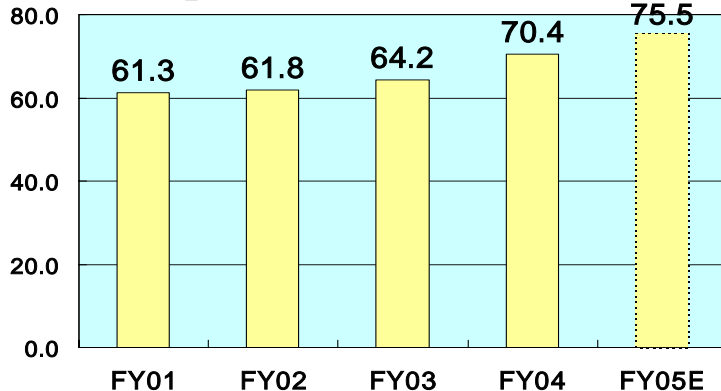
Capital Expenditure, Depreciation & Amortization

Capital Expenditure (¥ Billion)

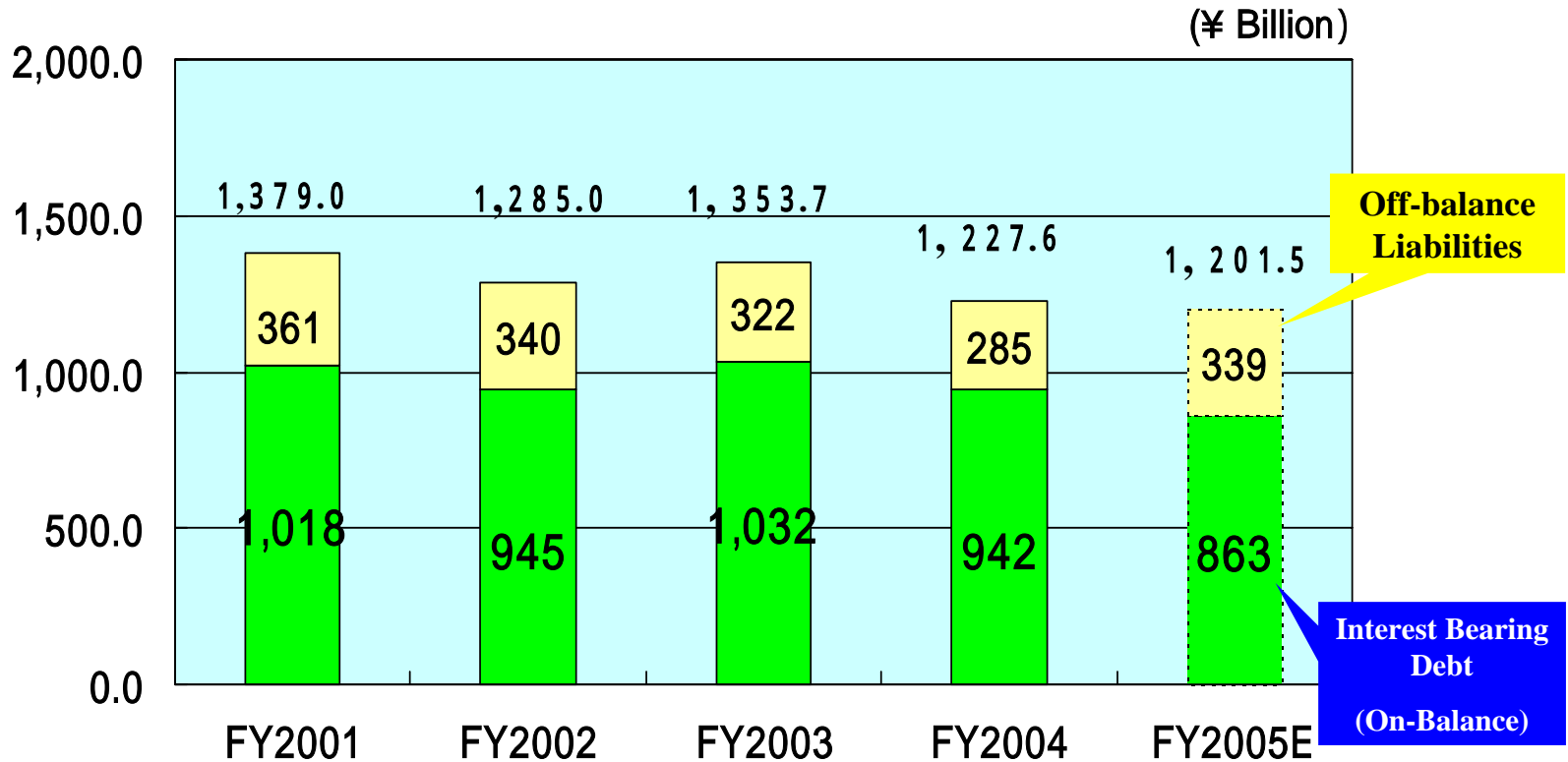


- Aircraft 120 Billion Yen
- IT etc. 40 Billion Yen

Depreciation & Amortization



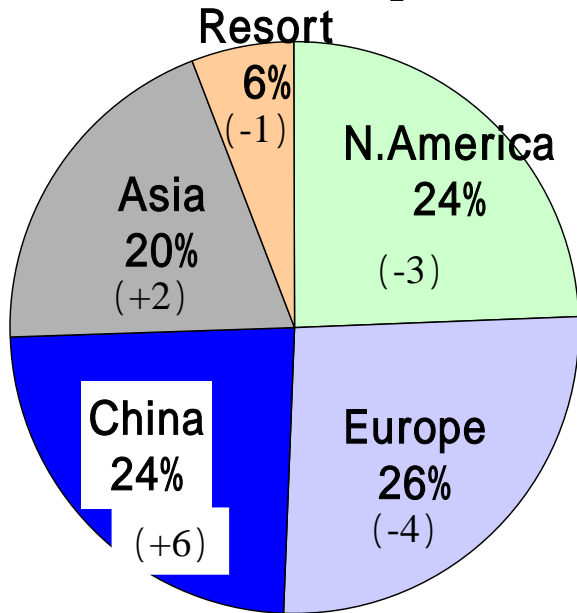
Interest Bearing Debt



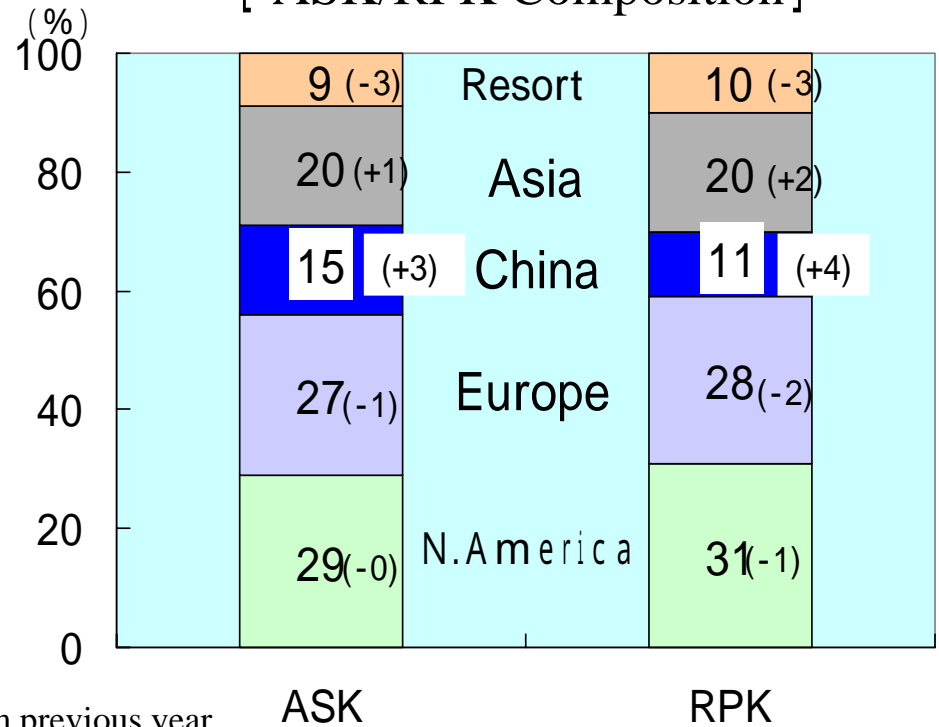
Note: *Off-balance Liabilities = Notional Principal for Lease + Residual Value after Lease Termination*

International Passenger by Region

[Revenue Composition]



[ASK/RPK Composition]



note: figures in parenthesis denote change from previous year