

Presentation to Investors

*Financial Result of FY2005
ended March 31, 2006*

April 2006

All Nippon Airways Co., Ltd.



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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) Consolidated Financial Summary

◇ Statements of Income

¥ Billion

	FY2004	FY2005	chg.
Operating Revenues	1,292.8	1,368.7	+75.9
Operating Expenses	1,215.0	1,279.9	+64.9
Operating Income	77.7	88.8	+11.0
Operating Income Margin(%)	6.0	6.5	+0.5
Recurring Income	65.2	66.7	+1.5
Net Income	26.9	26.7	-0.2

◇ Balance Sheet

¥ Billion

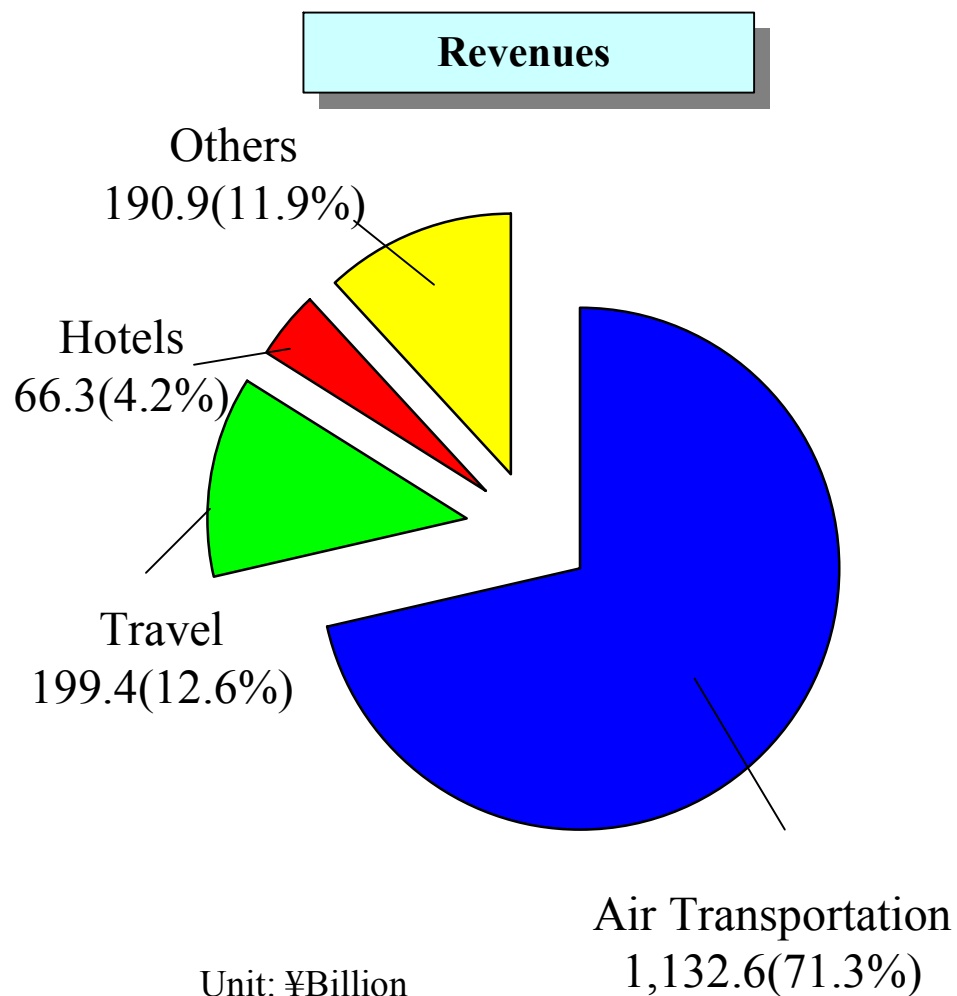
	As of Mar.31,2005	As of Mar.31,2006	chg.
Assets	1,606.6	1,666.8	+60.2
Shareholders' Equity	214.2	346.3	+132.0
Ratio of Shareholders' Equity(%)	13.3	20.8	+7.5
Interest Bearing Debts	942.2	846.3	-95.9
include off balanced transaction	1,227.6	1,169.0	-58.6
Debt/Equity Ratio(times)	4.4	2.4	-2.0
include off balanced transaction	5.7	3.4	-2.3
ROA(%) Return on Assets	5.2	5.7	+0.5
ROE(%) Return on Equity	12.6	7.7	-4.9

◇ Consolidated Summary of Cash Flow

¥ Billion

	FY2004	FY2005	chg.
Cash Flow from Operating Activities	149.0	128.5	-20.5
Cash Flow from Investing Activities	-169.2	-46.4	+122.8
Cash Flow from Financing Activities	-51.6	-3.1	+48.4
Net Increase or decrease	-71.3	79.4	+150.7
at the end of March	163.1	242.7	+79.6
Depreciation & Amortization	70.4	76.2	+5.7
Capital Expenditures	210.1	235.5	+25.4

(2) Consolidated results of Segment Information



FY05 unit:¥ Billion

	Air Transportation	Travel	Hotel	Others	Total
Revenues	1,132.6	199.4	66.3	190.9	1,589.4
chg.	+65.7	+9.1	-3.1	+7.5	+79.3
Operating Profit	74.1	3.2	4.6	6.7	88.7
chg.	+6.0	+0.0	+5.1	-0.1	+11.0

FY04 unit:¥ Billion

	Air Transportation	Travel	Hotel	Others	Total
Revenues	1,066.9	190.2	69.4	183.3	1,510.0
Operating Profit	68.0	3.1	-0.4	6.9	77.6

note) Revenues : includes inter-segment transaction

(3) Profit of Air Transportation Business

¥ Billion

		FY2004	FY2005	Chg.
	Domestic Passengers	658.7	685.0	+26.3
	International Passengers	210.7	229.2	+18.4
	Cargo & Mail	90.9	96.7	+5.7
	Others	106.4	121.6	+15.1
Operating Revenues		1,066.9	1,132.6	+65.7
	Fuel & Fuel tax	148.5	179.8	+31.2
	Landing & Navigation Fee	97.7	100.4	+2.7
	Aircraft Leasing Fee	94.2	86.7	-7.5
	Depreciation & Amortization	61.7	67.9	+6.2
	Aircraft Maintenance	53.0	61.4	+8.3
	Personal Expenses	220.3	230.1	+9.7
	Others	323.1	331.9	+8.8
Operating Expenses		998.9	1,058.5	+59.6
Operating Income		68.0	74.1	+6.0

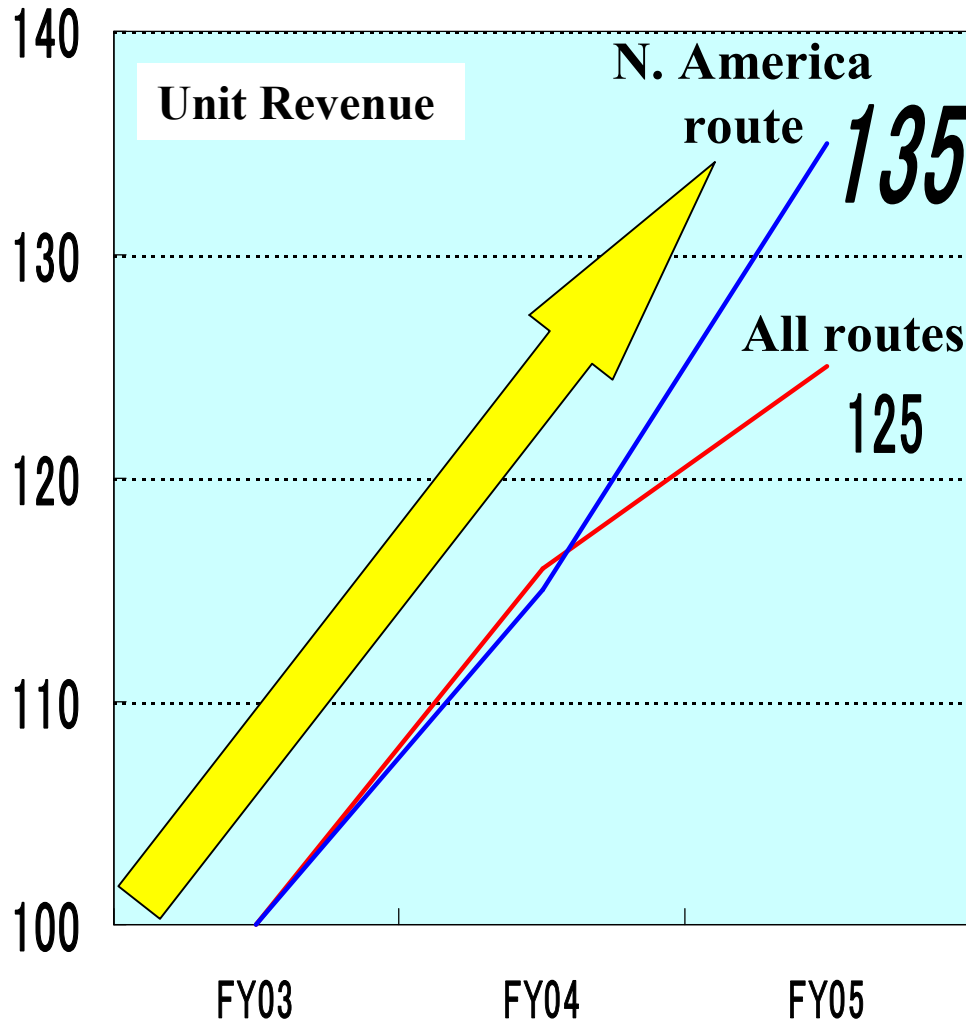
(4) Passenger Flight Operations

【International Operations】

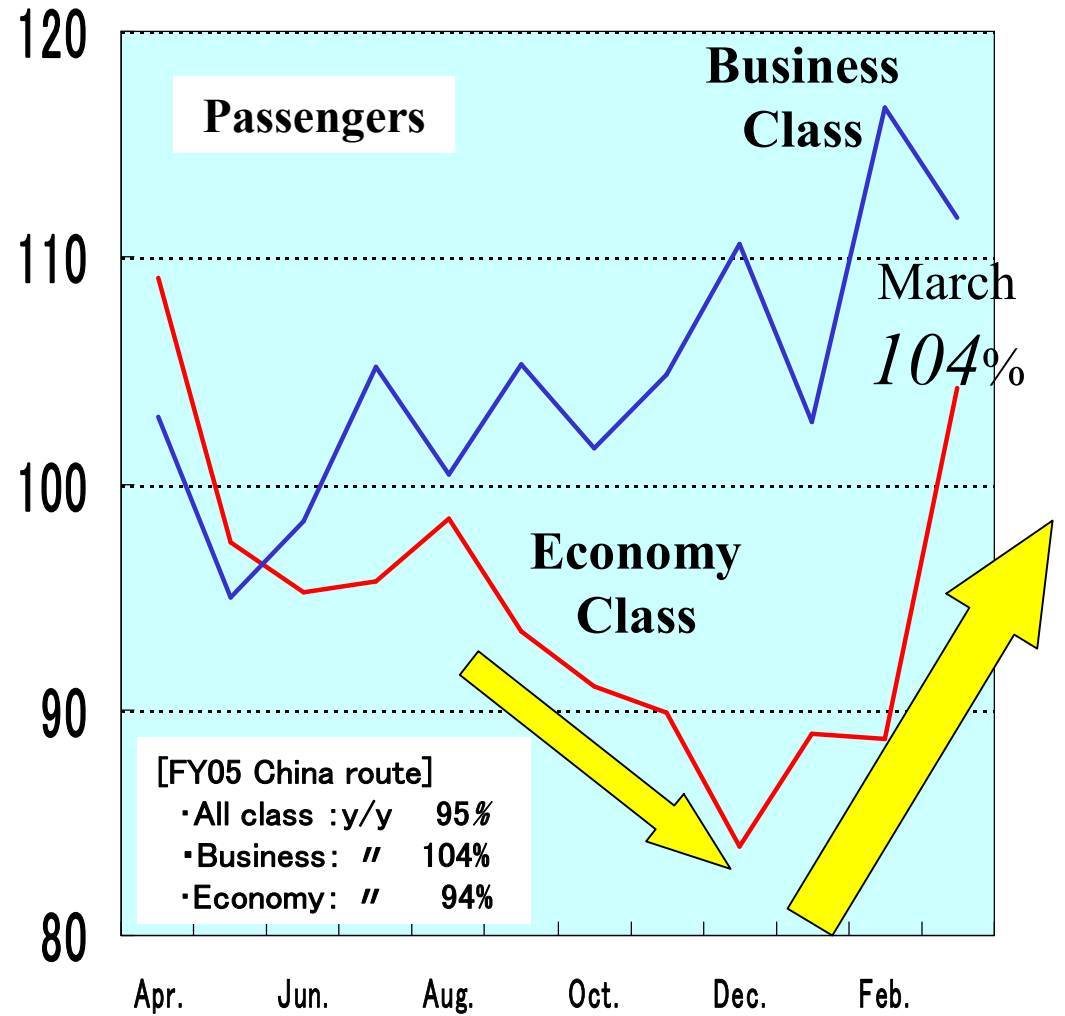
	FY2004	y/y	FY2005	y/y
Passengers(thousands)	4,116	124.7%	4,134	100.4%
Available Seat Km(millions)	25,190	102.3%	25,338	100.6%
Revenues Passenger Km(millions)	19,191	113.2%	18,769	97.8%
Load Factor(%)	76.2	+7.4	74.1	-2.1
Passenger Revenues(¥ Billions)	210.7	119.1%	229.2	108.8%
Unit Revenue(Rev./ASK)	8.4	116.4%	9.0	108.1%
Yield(Rev./RPK)	11.0	105.2%	12.2	111.2%
Unit price(Rev./passengers)	51,198	95.5%	55,443	108.3%

International Operation Trend

index(%) **Supply & Demand Matching (FY03=100)**



(y/y) **China route**

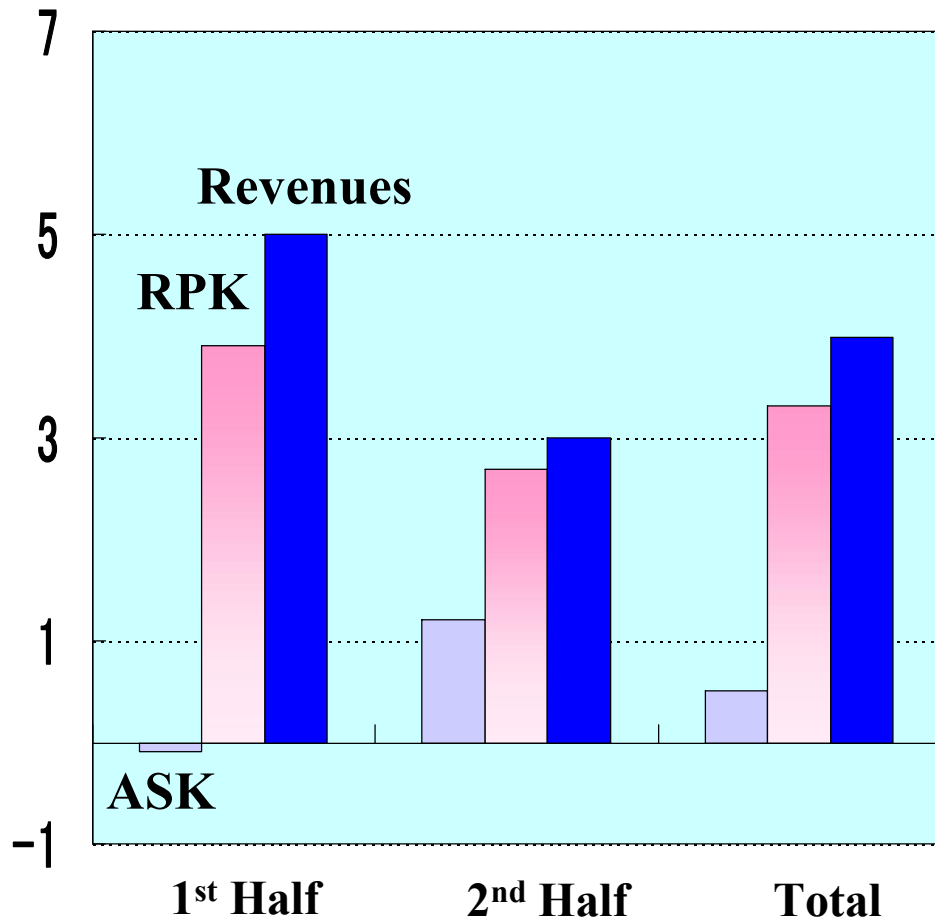


【Domestic Operations】

	FY2004	y/y	FY2005	y/y
Passengers(thousands)	44,486	99.3%	45,474	102.2%
Available Seat Km(millions)	60,649	96.0%	60,973	100.5%
Revenues Passenger Km(millions)	38,454	99.0%	39,712	103.3%
Load Factor(%)	63.4	+1.9	65.1	+1.7
Passenger Revenues(¥ Billions)	658.7	102.2%	685.0	104.0%
Unit Revenue(Rev./ASK)	10.9	106.4%	11.2	103.4%
Yield(Rev./RPK)	17.1	103.2%	17.3	100.7%
Unit price(Rev./passengers)	14,808	102.8%	15,065	101.7%

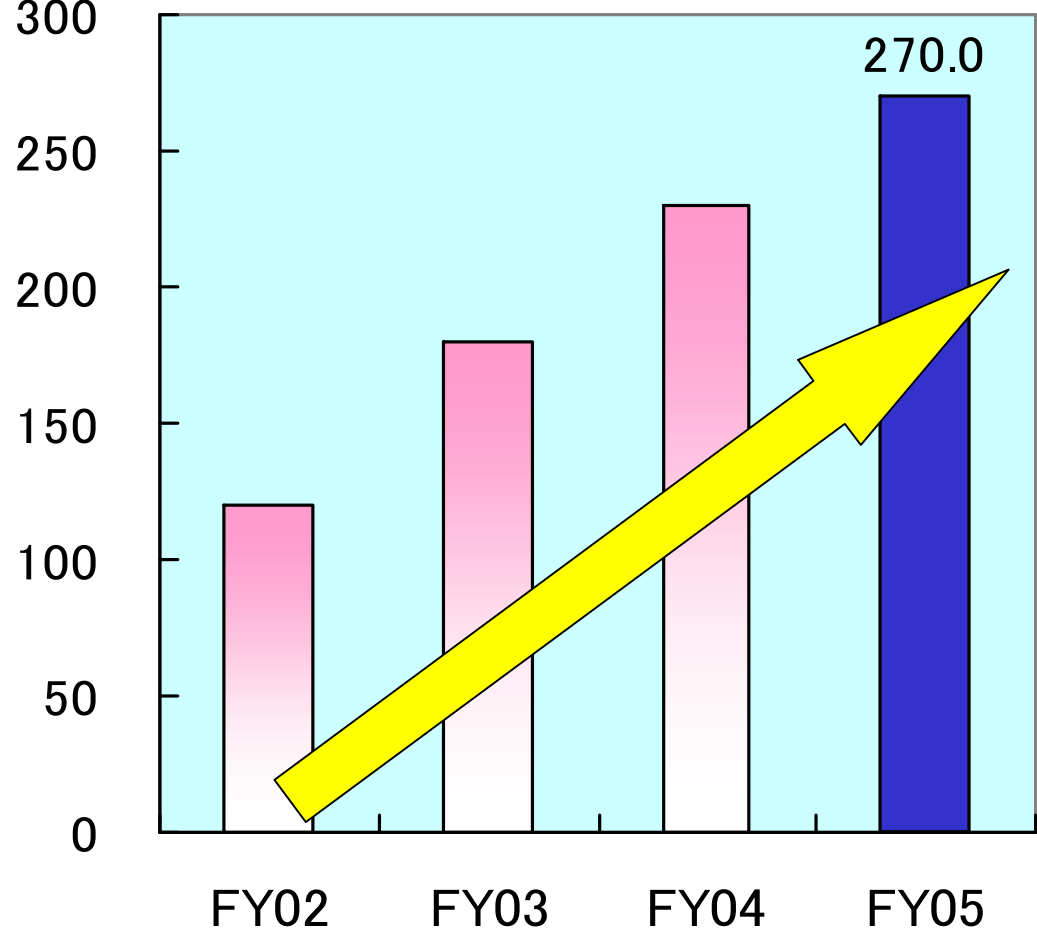
◇ Domestic Operation Trend

(chg:%) Supply & Demand Matching



¥ Billion

Inter-net Sales



Note: results of FY05 All routes

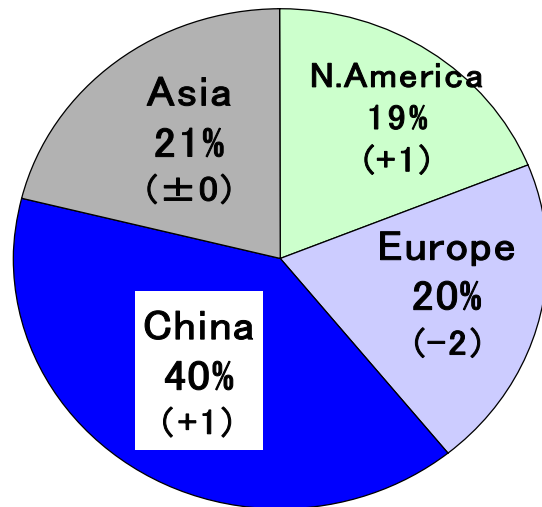
(5) Cargo Operations

(¥ Billion)

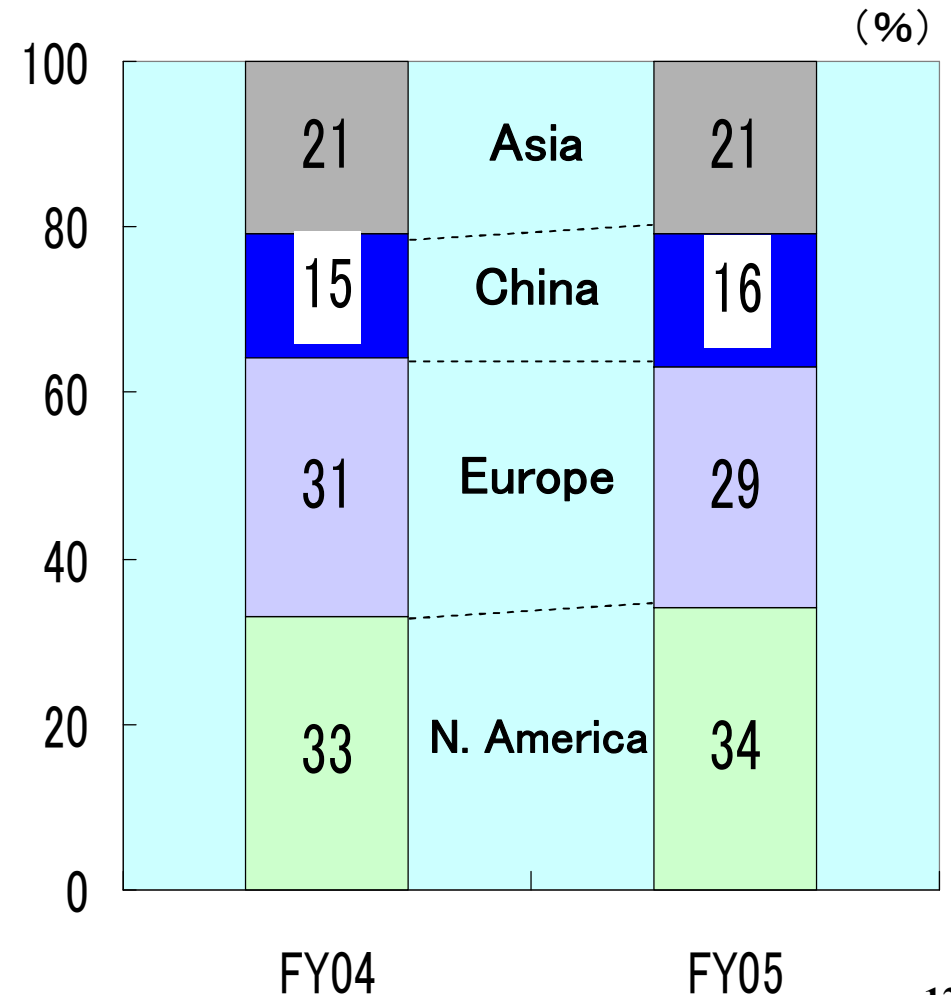
		FY2004	v/y	FY2005	v/y
Domestic	Cargo ton(tons)	422,397	101.9%	440,750	104.3%
	Cargo Revenues	29.5	110.7%	29.6	100.5%
International	Cargo ton(tons)	234,417	106.3%	248,735	106.1%
	Cargo Revenues	50.0	115.9%	55.3	110.6%

note) Passenger revenues: includes inter-segment transactions

[Revenues Composition]



[Cargo RTK Composition]



(1) Forecast of FY2006

¥ Billion

	FY2005	FY2006
Operating Revenues	1,368.7	1,420.0 (+51.3)
Operating Expenses	1,279.9	1,344.0 (+64.1)
Operating Income	88.8	76.0 (-12.8)
Operating Income Margin	6.5	5.4 (-1.1)
Recurring Income	66.7	47.5 (-19.2)
Net Income	26.7	27.0 (+ 0.3)

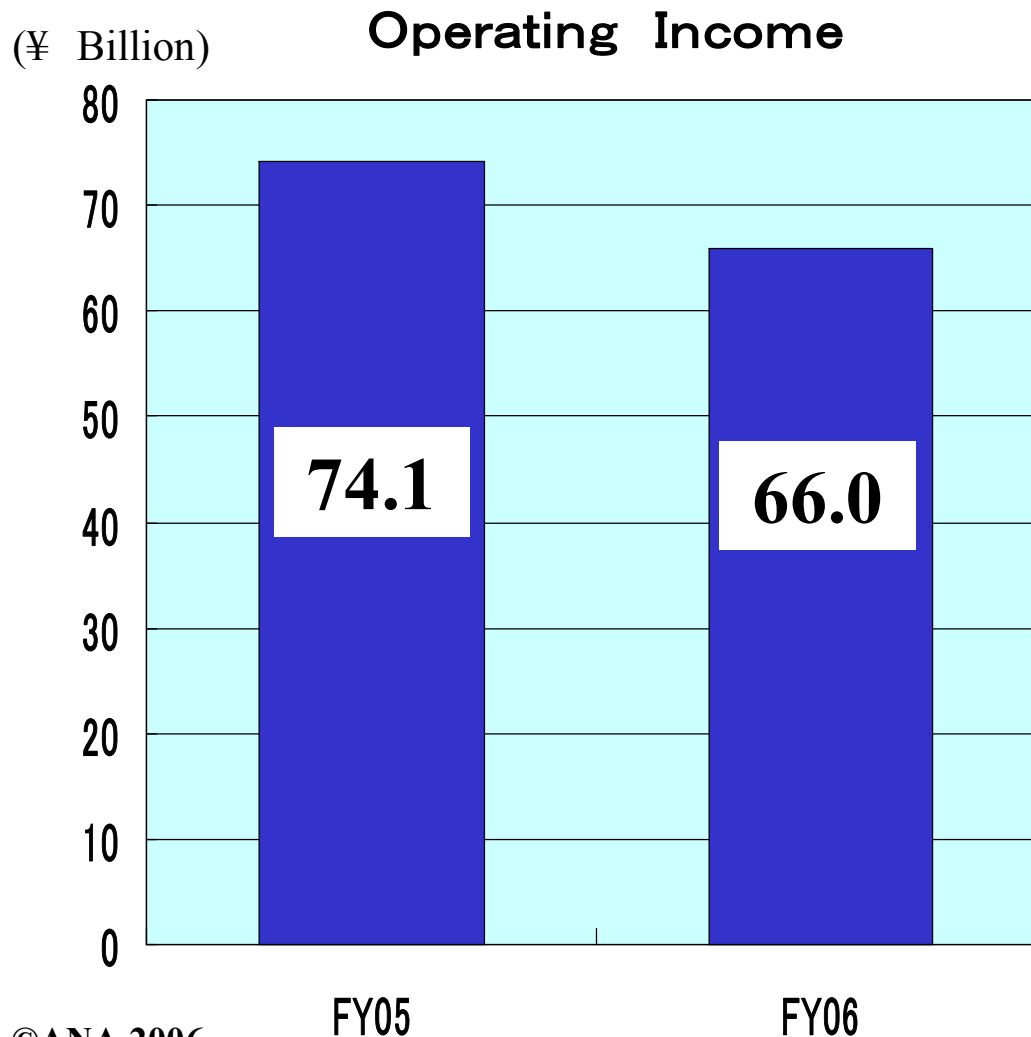
◇ Segment Forecast of FY2006

¥ Billion

	FY2005		FY2006	
	Revenues	Operating Income	Revenues	Operating Income
Air Transportation	1,132.6	74.1	1,188.6	66.0
Travel	199.4	3.2	206.8	2.5
Hotel	66.3	4.6	67.8	4.0
Others	190.9	6.7	184.0	3.5
Eliminations	-220.6	-	-227.2	-
Total	1,368.7	88.8	1,420.0	76.0

(2) Profit Target

Air Transportation



Vs FY05 (Chg) ¥ Billion

[Revenues]	
▪ Passengers	+27.5
▪ Cargo & Mail	+17.5
▪ Others	+11.0
Total	+56.0
[Expenses]	
▪ Fuel & Fuel Tax	+45.0
▪ Sales Cost	+7.0
▪ Others	+12.0
Total	+64.0

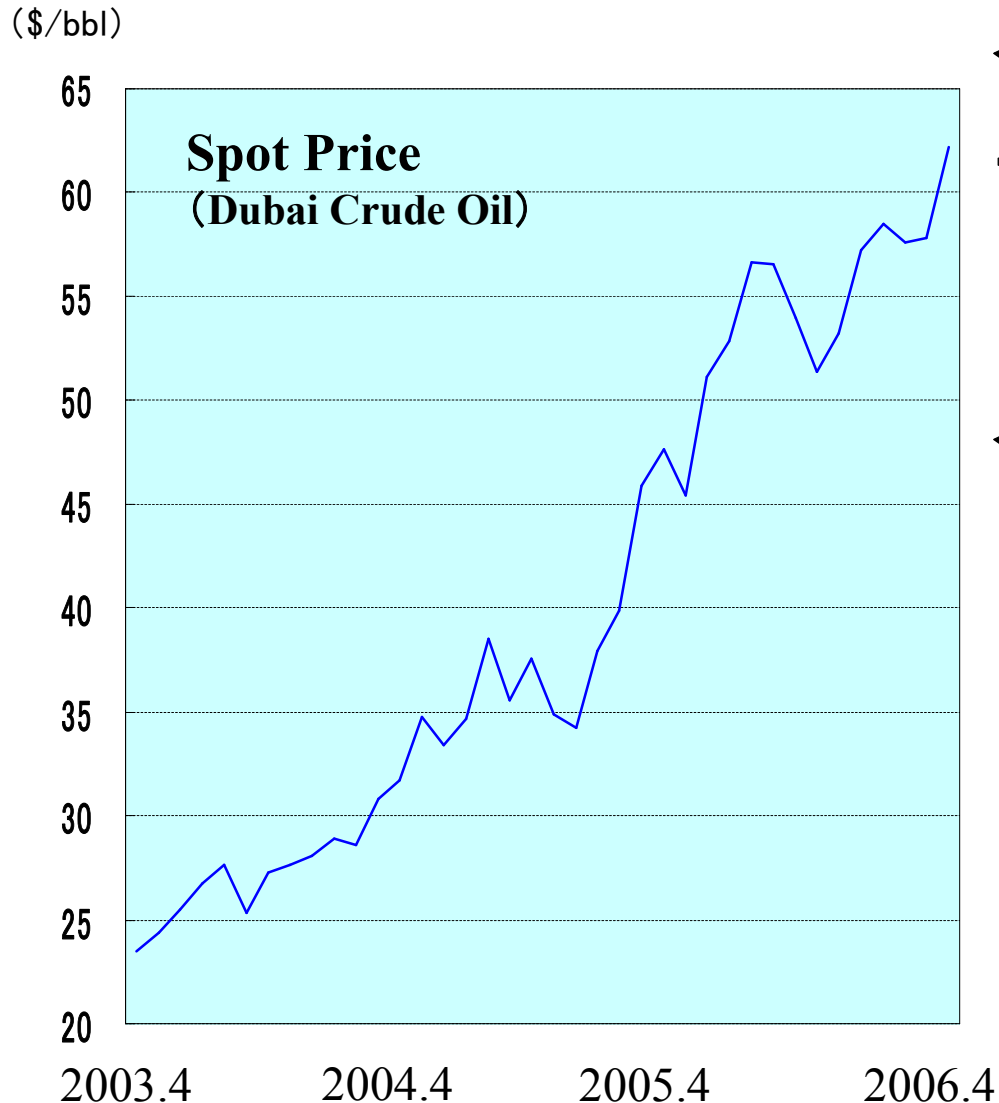
(3) Assumptions

Unit:y/y(%)

	Items	1st H	2nd H	TTL
Domestic Passengers	ASK	99.8	101.2	100.5
	RPK	97.2	98.3	97.7
	Passengers	97.5	98.5	98.0
	L/F(%)	63.9	62.7	63.3
	Unit Revenue(Rev./ASK)	101.2	101.3	101.2
	Yield(Rev./RPK)	104.0	104.2	104.1
	Unit Price(Rev./Passengers)	103.7	104.0	103.8
International Passengers	ASK	101.3	108.2	104.8
	RPK	98.3	101.9	100.1
	Passengers	100.8	103.4	102.1
	L/F(%)	71.3	70.3	70.8
	Unit Revenue(Rev./ASK)	105.8	98.3	101.9
	Yield(Rev./RPK)	109.1	104.4	106.7
	Unit Price(Rev./Passengers)	106.4	102.8	104.5
Freighter	ATK	298.4	274.9	283.8
	tons	334.7	244.1	278.1

Exchange Rate	1USD	JPY 115
Crude Oil	BBL	USD 55
Kerosene	BBL	USD 74

◇ Hedging Jet Fuel & Currency policy



< Jet Fuel Hedging >

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

	FY2006	FY2007
Hedging Ratio	75%	30%

< Foreign Currency Hedging for Jet Fuel >

- Policy: Hedge 80% of dollar payments (FY06:100%)
- Method: 10% per year, 5 years in advance, making up balance in final year

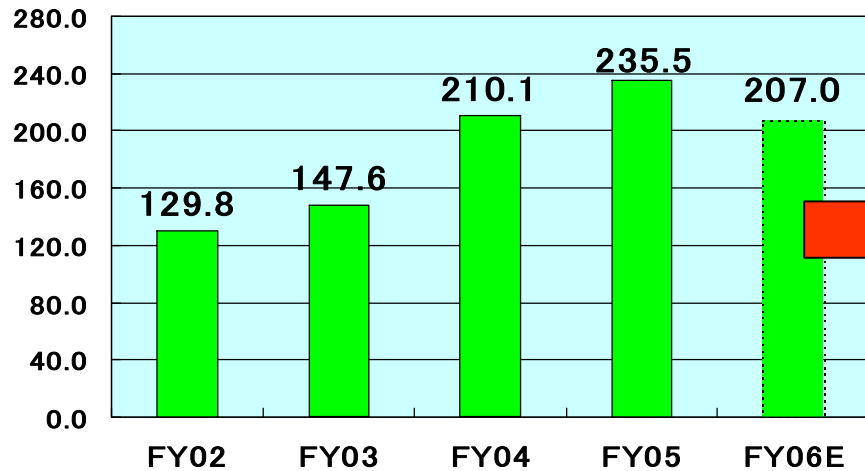
	FY2006	FY2007
Hedging Ratio	75%	30%

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

- (1) US\$1 change per barrel: 2.3 billion yen per year
- (2) 1 yen change: 1.2 billion yen per year

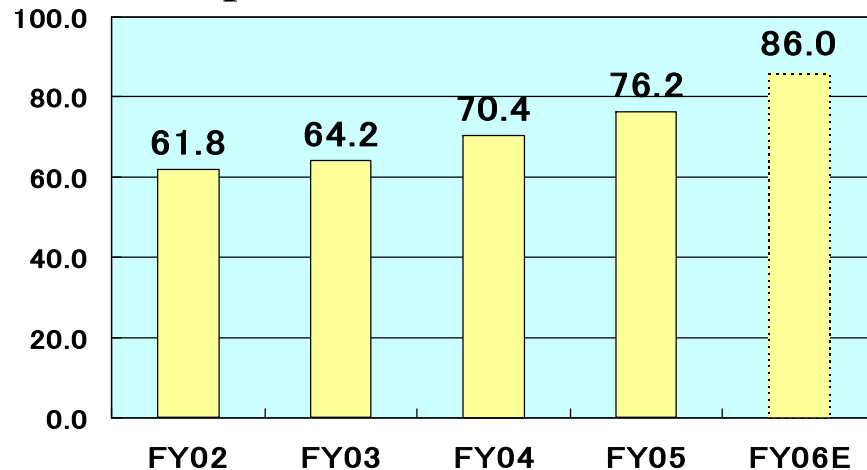
◇ Capital Expenditure, Depreciation & Amortization

Capital Expenditure (¥ Billion)

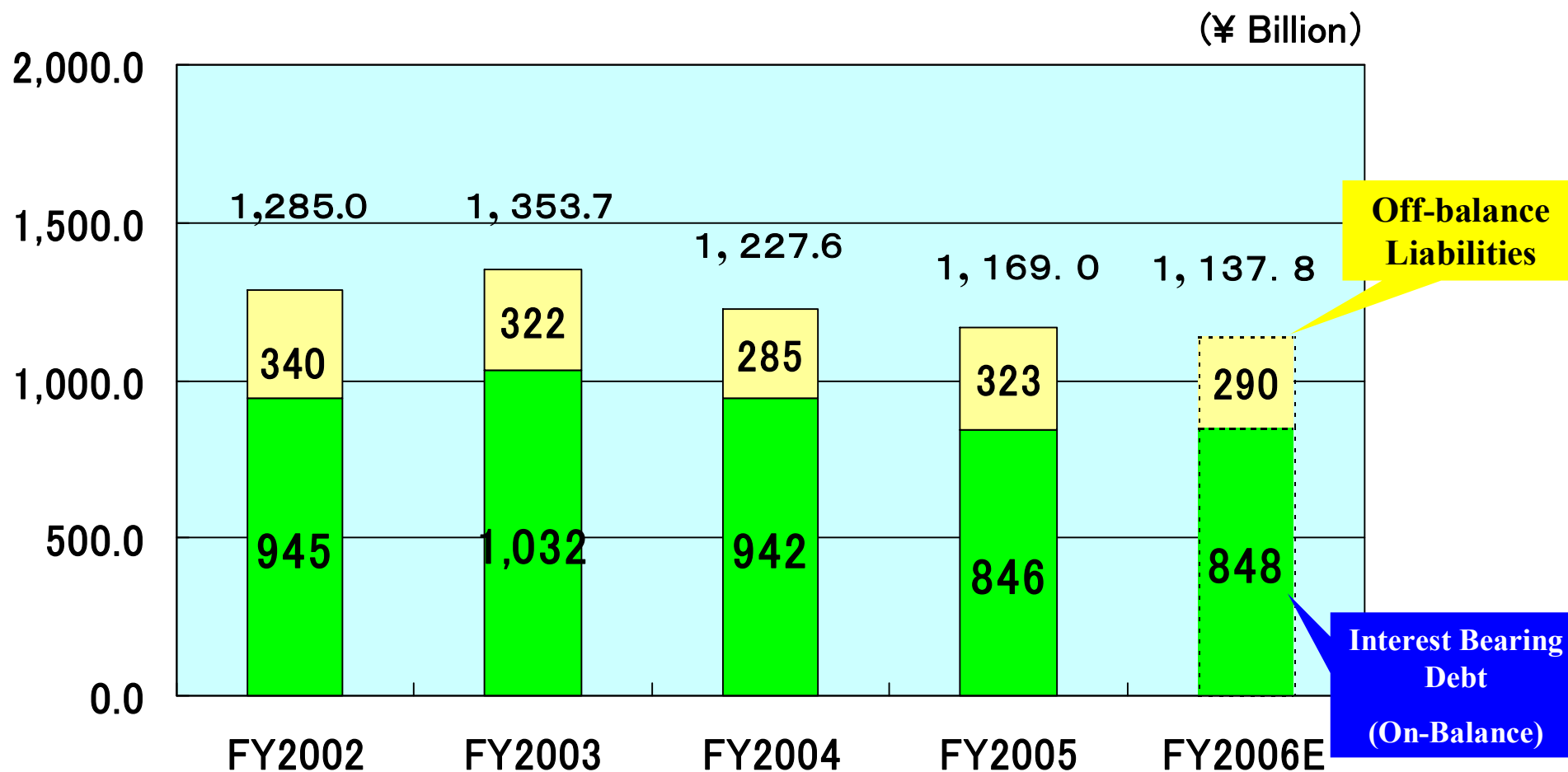


▪ Aircraft 162.5 Billion Yen
 ▪ Others 44.5 Billion Yen

Depreciation & Amortization



◇ Interest Bearing Debt



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