All Nippon Airways
Financial Results for FY2007

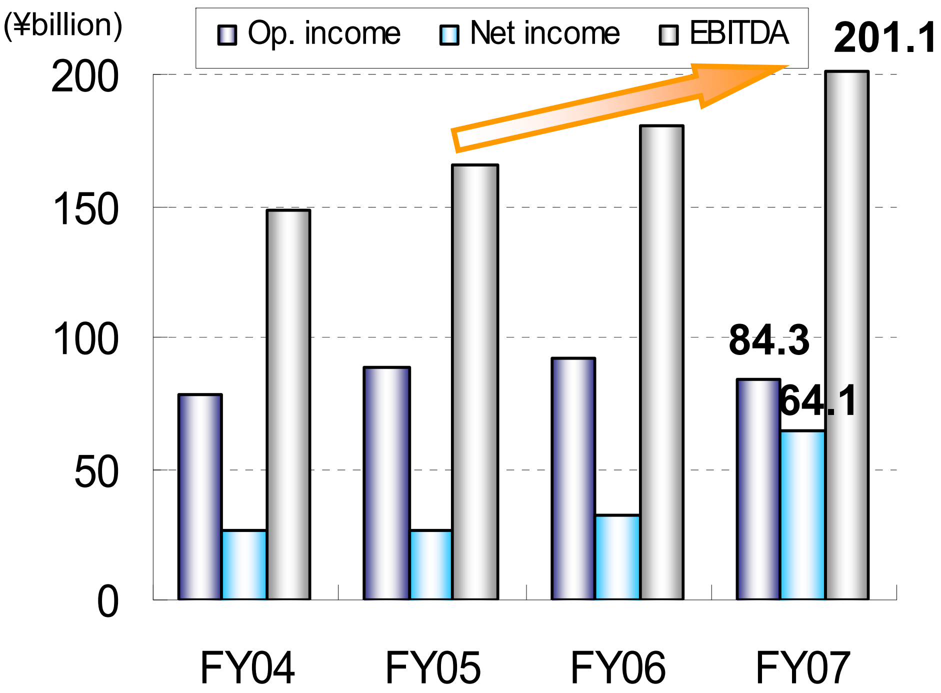
ended March 31, 2008

April 2008

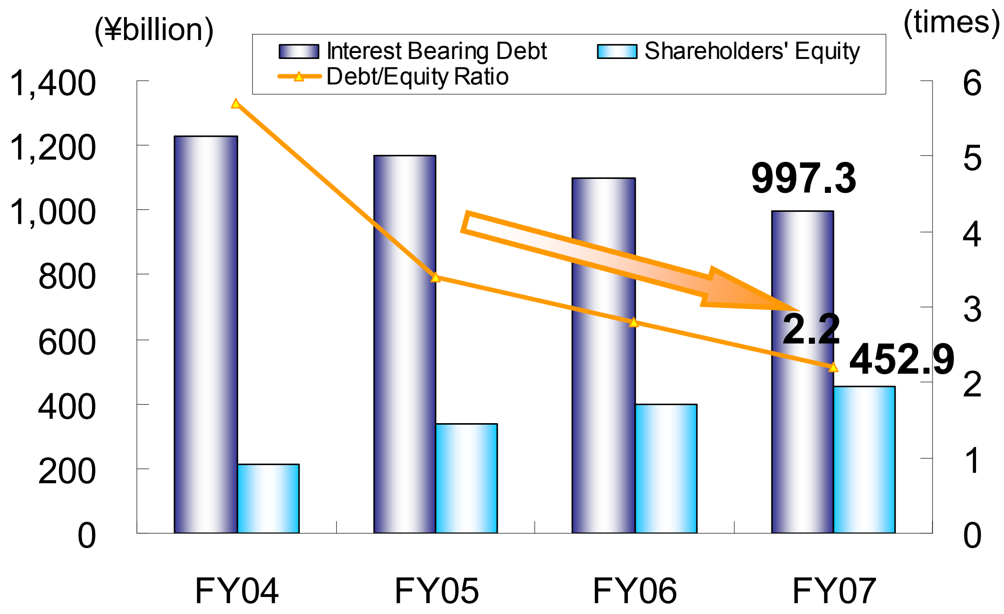
Contents

Highlights of Financial Results for FY07

- Operating revenues: ¥1,487.8bn (down ¥1.8bn)
- Operating income: ¥84.3bn (down ¥7.8bn)
- Record net income ¥64.1bn (up ¥31.4bn)
- EBITDA improves ¥201.1bn
- Debt/Equity Ratio including off balance lease obligation improves 2.2times



* EBITDA: Operating Income＋Depreciation/Amortization



* Interest Bearing Debt, D/E Ratio including Off Balance Transactions

Ⅰ. Financial Results for FY07

Check-in counter Premium Class

(1) Consolidated Financial Summary

◇ Income Statements

	FY2006	FY2007	Change
Operating Revenues	1,489.6	1,487.8	-1.8
Operating Expenses	1,397.4	1,403.4	+5.9
Operating Income	92.1	84.3	-7.8
Op. Margin (%)	6.2	5.7	-0.5
Non-Op. Gains/Losses	-29.6	-27.8	+1.7
Recurring Income	62.5	56.5	-6.0
Extraordinary Gains/Losses	-11.5	58.7	+70.2
Net Income	32.6	64.1	+31.4
EBITDA *	180.8	201.1	+20.3
EBITDA Margin (%)	12.1	13.5	+1.4

* EBITDA: Operating Income＋Depreciation/Amortization

¥billion

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◇ Consolidated Balance Sheets

	Mar.31, 2007	Mar.31, 2008	Change
Assets	1,602.0	1,783.3	+181.3
Shareholders' Equity	398.2	452.9	+54.7
Ratio of Shareholders' Equity (%)	24.9	25.4	+0.5
Interest Bearing Debt	749.4	767.8	+18.4
including off balance lease obligation	1,100.1	997.3	-102.7
Debt/Equity Ratio (times)	1.9	1.7	-0.2
including off balance lease obligation	2.8	2.2	-0.6
Return on Assets (%)*1	6.0	5.3	-0.7
Return on Equity (%)*2	8.8	15.1	+6.3

*1 ROA: (operating income+ interest/dividend income)/simple average of total assets including off-balance lease obligation

¥billion

*2 ROE: Net income/simple average of total shareholders' equity

◇ Consolidated Summary of Cash Flow

	FY2006	FY2007	Change
Cash Flow from Operating Activities	158.7	165.7	+7.0
Cash Flow from Investing Activities	-128.2	-69.8	+58.4
Cash Flow from Financing Activities	-100.8	-87.3	+13.5
Net Increase or Decrease	-70.5	7.6	+78.2
Cash and Cash Equivalent at the beginning	242.7	172.2	-70.5
Cash and Cash Equivalent at the end	172.2	179.9	+7.6
Depreciation and Amortization*	88.6	116.7	+28.1
Capital Expenditures	-251.9	-357.7	-105.8

* Extraordinary depreciation is excluded

¥billion

(2) Results by Segment

	Operating Revenues			Operating Income		
	FY2006	FY2007	Change	FY2006	FY2007	Change
Air Transportation	1,248.7	1,301.6	+52.8	79.7	77.9	-1.7
Travel	208.0	215.3	+7.3	1.9	1.0	-0.8
Hotels	66.6	-	-66.6	5.2	-	-5.2
Others	196.8	198.9	+2.0	5.6	5.1	-0.4
Eliminations	-230.6	-228.1	+2.5	-0.2	0.1	+0.4
Total	1,489.6	1,487.8	-1.8	92.1	84.3	-7.8

¥billion

Topics for segments other than air transportation during FY07

- Transfer of the shares and assets of 14 hotel-related subsidiaries (Jun).
- ANA Sky Holiday *'Kando Annainin Plan'* wins Domestic Tour of the Year (Sep).
- ANA Hallo Tour *'ANA Hangzhou・West Lake Fureai Walk'* wins International Tour of the Year (Sep).

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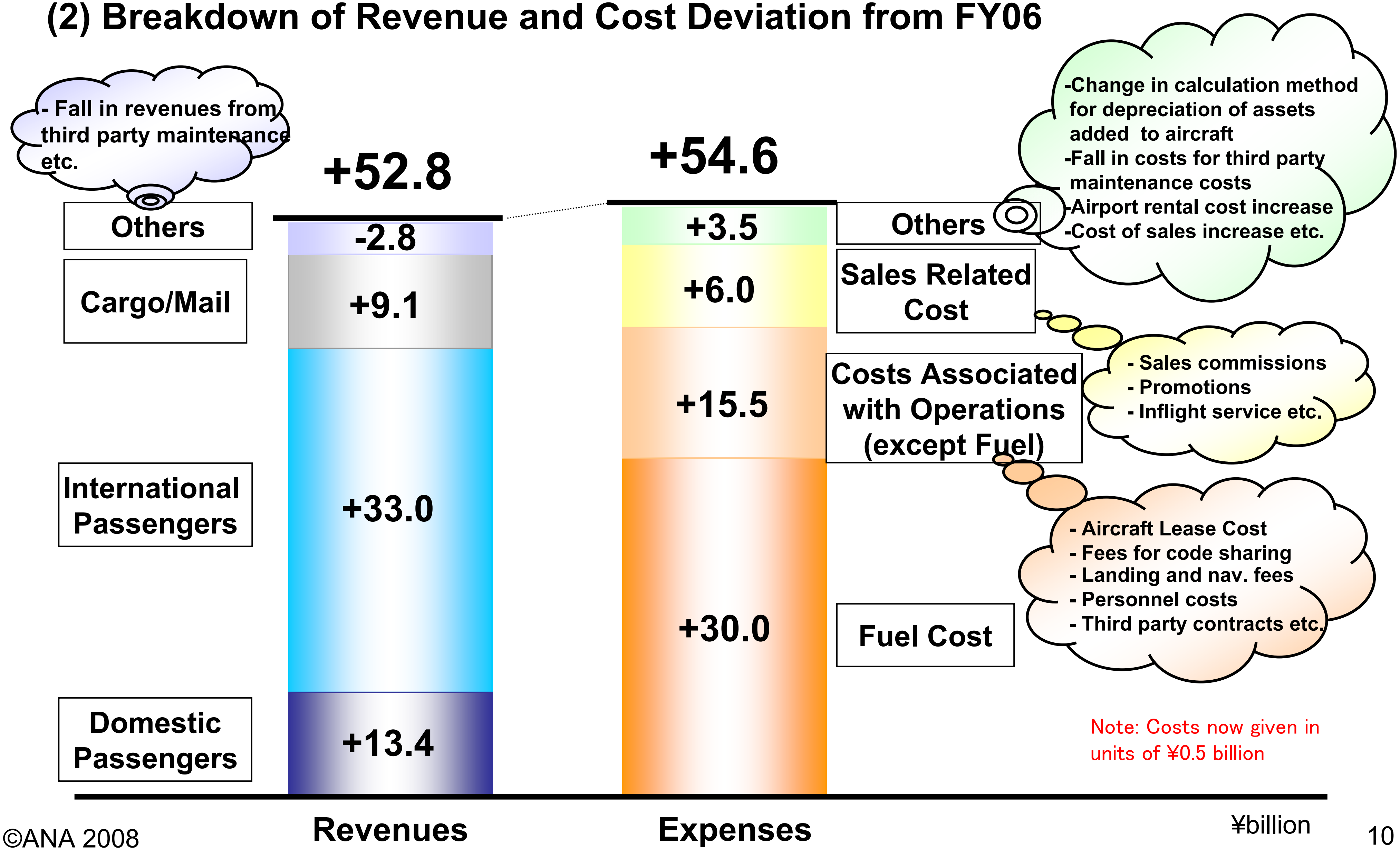
(1) Air Transportation Overall

		FY2006	FY2007	Change
Operating Revenues	Domestic Passengers	726.0	739.5	+13.4
	International Passengers	278.4	311.5	+33.0
	Cargo and Mail	105.1	114.3	+9.1
	Others	139.0	136.2	-2.8
	Total	1,248.7	1,301.6	+52.8
Operating Expenses	Fuel and Fuel Tax	236.1	266.1	+29.9
	Landing and Navigation Fees	104.2	106.0	+1.7
	Aircraft Leasing Fees	87.2	63.3	-23.8
	Depreciation and Amortization	81.4	112.8	+31.4
	Aircraft Maintenance	64.2	61.8	-2.4
	Personnel	232.7	241.3	8.6
	Sales Commission	91.6	95.3	3.6
	Contracts	80.9	82.4	1.4
	Others	190.3	194.2	3.9
	Total	1,169.0	1,223.6	54.6
Operating Income	Operating Income	79.7	77.9	-1.7

¥billion

(2) Breakdown of Revenue and Cost Deviation from FY06



Note: Costs now given in units of ¥0.5 billion

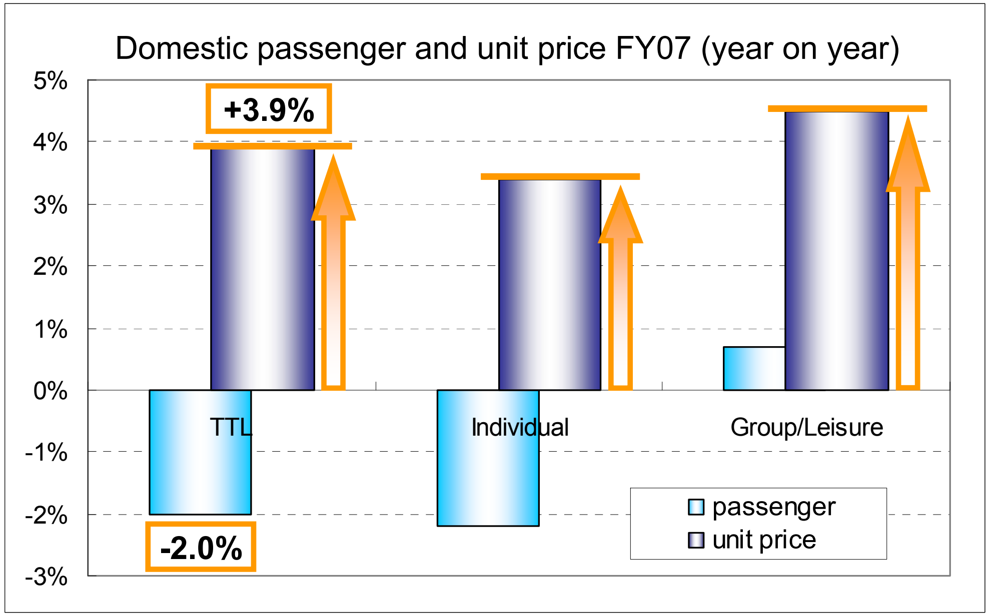
(3) Passenger Operations

◇ Domestic Passengers

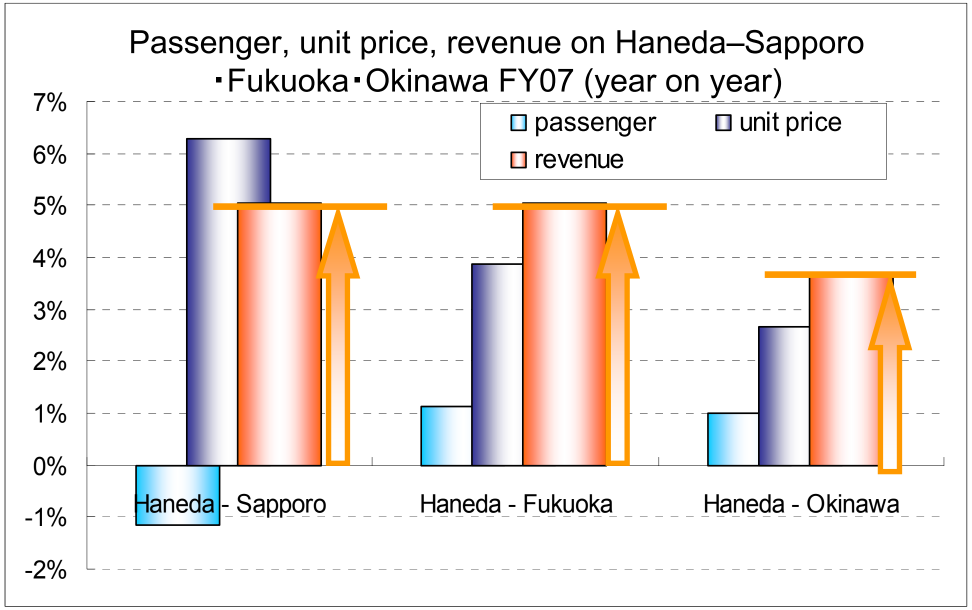
	FY2006	Change	FY2007	Change
Passengers (thousands)	46,471	+2.2%	45,557	-2.0%
Available Seat Km (million)	62,414	+2.4%	62,651	+0.4%
Revenue Passenger Km (million)	40,564	+2.1%	39,928	-1.6%
Load Factor (%)	65.0	-0.1	63.7	-1.3
Passenger Revenues (¥billion)	726.0	+6.0%	739.5	+1.9%
Unit Revenue (¥/ASK)	11.6	+3.5%	11.8	+1.5%
Yield (¥/RPK)	17.9	+3.8%	18.5	+3.5%
Unit Price (¥)	15,624	+3.7%	16,233	+3.9%

◇ Trends of Domestic Passenger Operations

✓ Maintain Greater Profit by Improving Unit Price



✓Strong Revenue Increase on Long Haul Trunk Routes



Topics for Domestic Flight Operations during FY07

- Domestic fare price adjusted upward (Apr)
- Code Sharing with StarFlyer on Tokyo-Kitakyushu route (Jun)
- Start New Boarding Service ‘SKiP’ rolled out across all domestic airports starting with Matsuyama (Sep).
- Released ‘Premium Class’ introduced from April 1st in 2008(Oct).
- Released Revamp of ANA Mileage Club introduced from April 1st 2008 (Oct).
- ANA and StarFlyer strengthen ties (Nov)

◇ International Passengers

	FY2006	Change	FY2007	Change
Passengers (thousands)	4,552	+10.1%	4,827	+6.0%
Available Seat Km (million)	26,607	+5.0%	28,285	+6.3%
Revenue Passenger Km (million)	20,145	+7.3%	21,291	+5.7%
Load Factor (%)	75.7	+1.6	75.3	-0.4
Passenger Revenues (¥billion)	278.4	+21.5%	311.5	+11.9%
Unit Revenue (¥/ASK)	10.5	+15.7%	11.0	+5.2%
Yield (¥/RPK)	13.8	+13.2%	14.6	+5.9%
Unit Price (¥)	61,171	+10.3%	64,555	+5.5%

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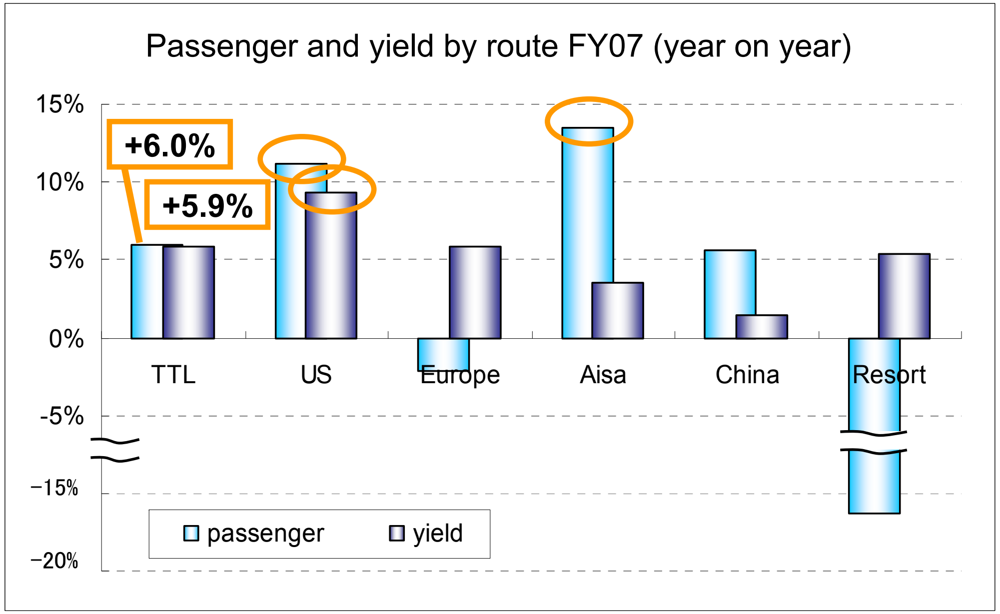
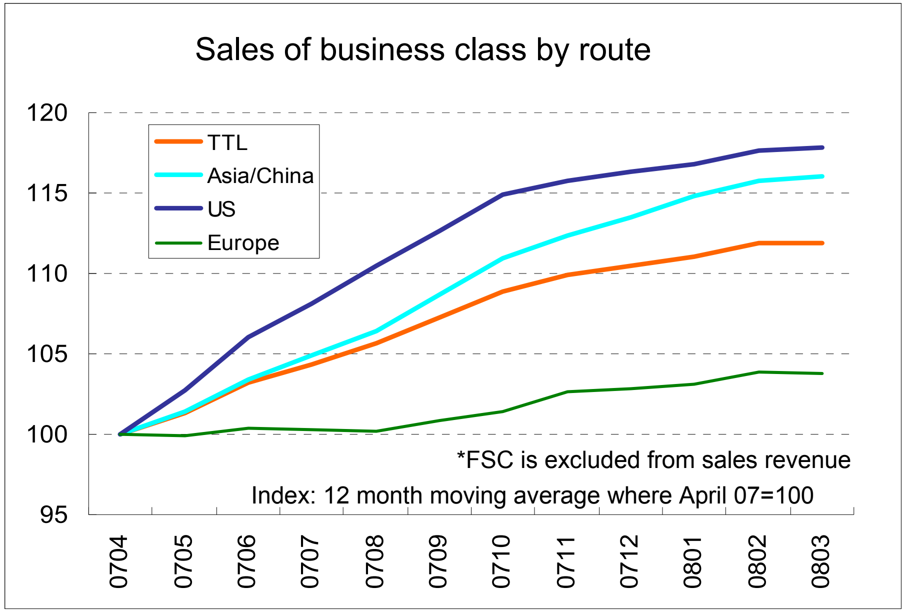
◇ Trends of International Passenger Operations

✓ US and Asia Routes Boost Revenue Increase



✓ Robust Business Demand Brings Higher Revenue



Topics for International Flight Operations during FY07

- Applied for revision of IATA international fares（April）
- Applied for revision of fuel surcharge (April, May, July, October)
- B777-300ER on Narita – London (May).
- Commenced new routes from Tokyo (Haneda) to Shanghai (Hongqiao). Start Code-sharing with Shanghai Airlines (Sep).
- ANA Business Jet employed on Narita-Bombay route (Sep).

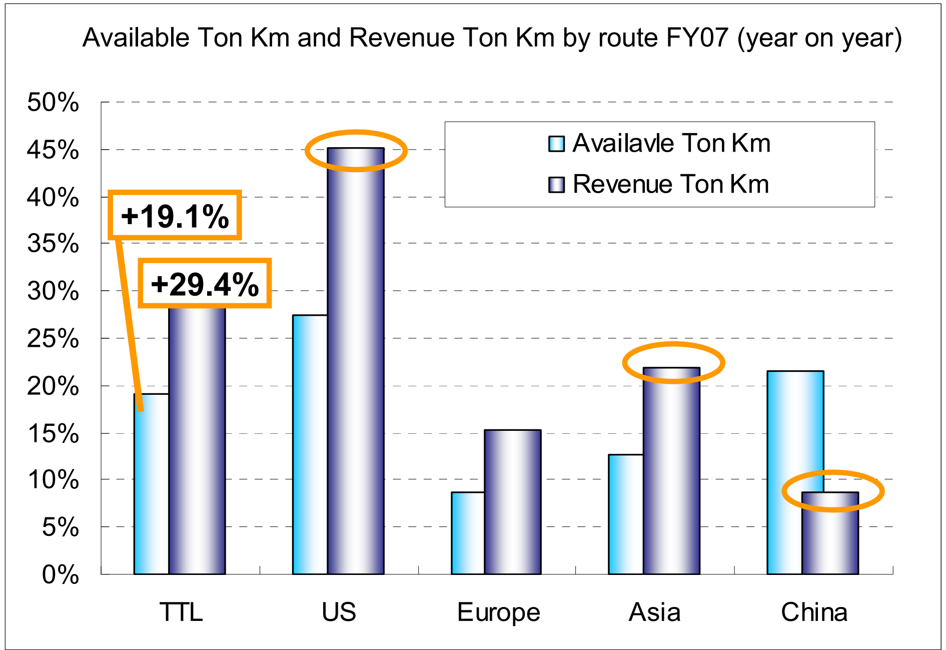
(4) Cargo Operations

		FY2006	FY2007	Change
International Cargo	Revenue Ton (ton)	277,571	332,507	+19.8%
	Revenue Ton Km (thousands)	1,271,267	1,644,900	+29.4%
	Revenue (¥billion)	62.1	72.1	+16.1%
Domestic Cargo	Revenue Ton (ton)	457,914	462,569	+1.0%
	Revenue Ton Km (thousands)	442,139	443,998	+0.4%
	Revenue (¥billion)	30.5	30.5	-0.0%
Reference; Freighter (Int/Dom)	Available Ton Km (thousands)*	456,622	690,571	+51.2%
	Revenue Ton Km (thousands)	188,801	328,431	+74.0%
	Revenue Ton (ton)*	81,774	124,403	+52.1%
	Revenue (¥billion)	15.1	20.8	+37.8%

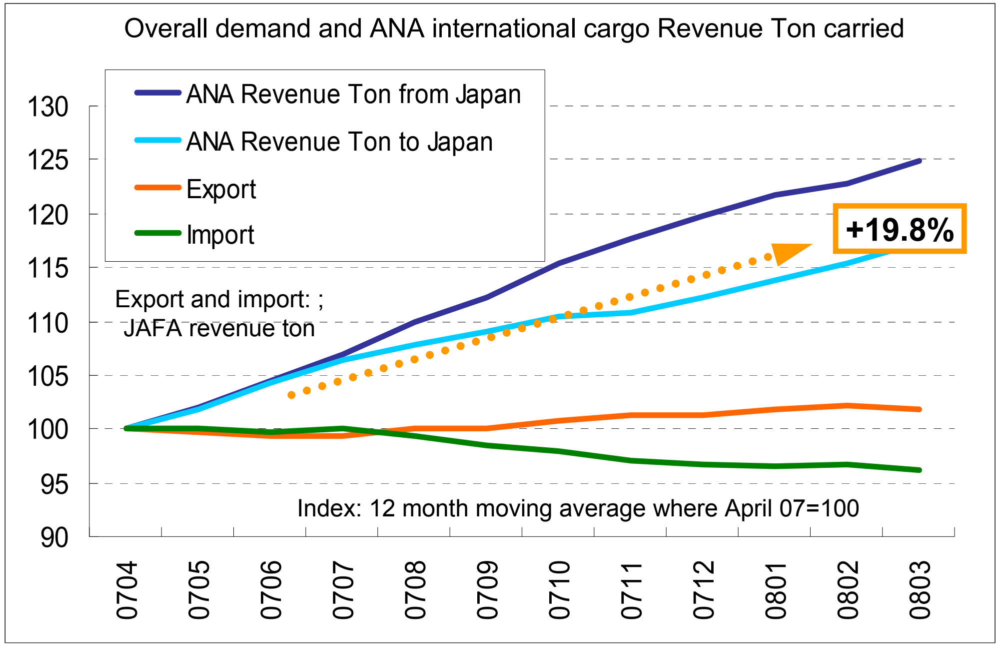
* The potential volume used to calculate Available Ton-Kilometers for our own freighter was changed this year. In order to make an equal comparison, the figures for last year have been calculated according to the new method.

◇ Trends of Cargo Operations

✓Revenue Growth Outstrips Increase in Supply by Strengthening Network between US - Asia/China



✓Growth in Cargo Volume Carried to/from Japan Outstrips Overall Market Demand



Topics for Cargo Operations during FY07

- Start of wet lease contract with ABX Air, including maintenance as well as operation (May.)
- Agreement with OCS (Overseas Courier Service) to develop new international logistics services under the new *BEAM* brand (Jun.)
- Agreement with Okinawa to create hub for international logistics at Naha airport (Jul).
- International Fuel Surcharge Set to Rise (Oct).
- Nippon Express, Kintetsu World Express and ANA to Create Joint Venture International Express Delivery Company (Dec).

Ⅲ. Outlook for FY08

ANA Business Jet

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(1) Forecast for FY08

	FY2007	FY2008	Change
Operating Revenues	1,487.8	1,510	+22.2
Operating Expenses	1,403.4	1,430	+26.6
Operating Income	84.3	80	-4.3
Operating Profit Margin (%)	5.7	5.3	-0.4
Recurring Income	56.5	52	-4.5
Net Income	64.1	27	-37.1
Dividends (¥)	5.00	3.00	-2.00

¥billion

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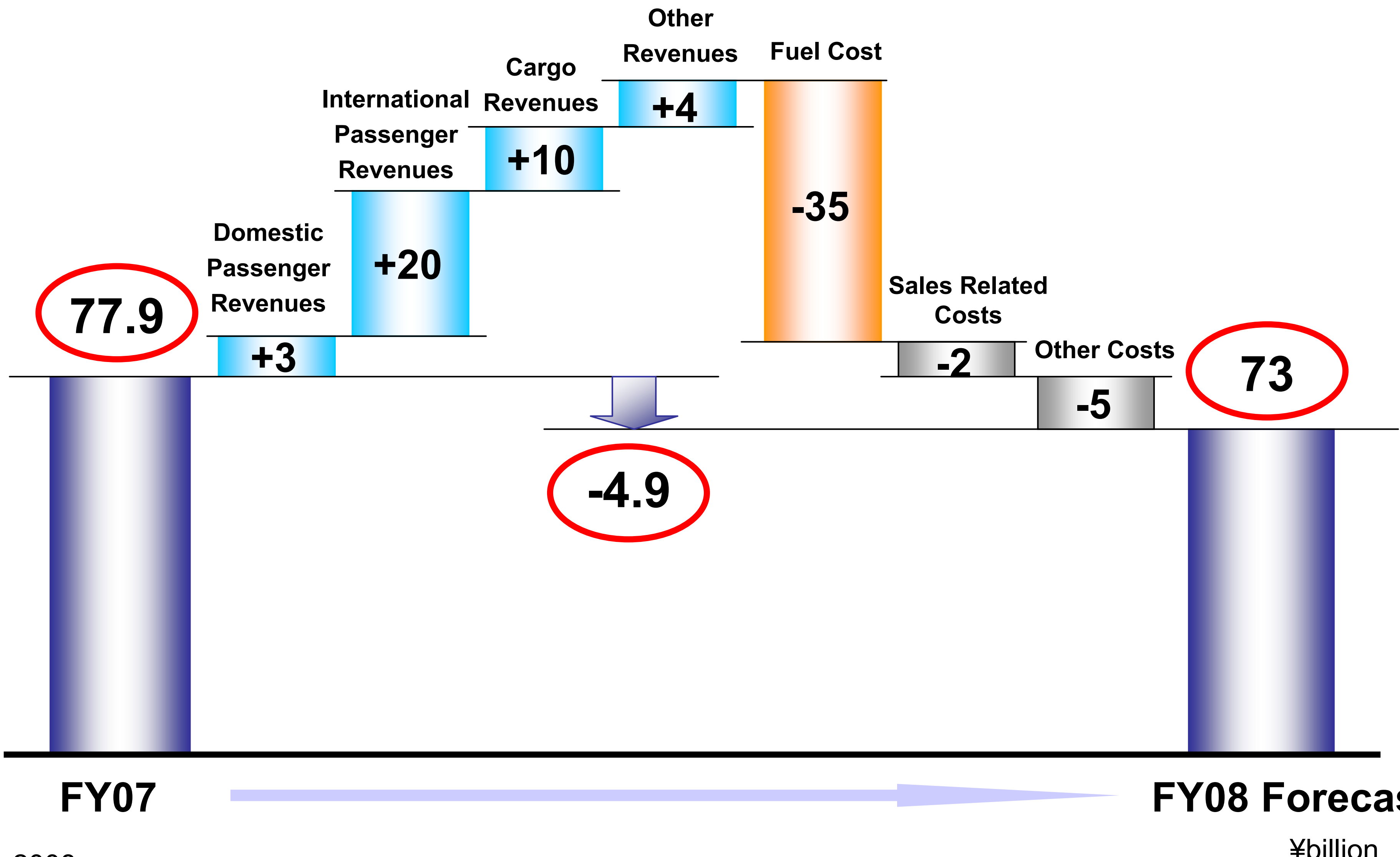
(2) Forecast by Segment

	FY2007		FY2008	
	Revenues	Op. Income	Revenues	Op. Income
Air Transportation	1,301.6	77.9	1,339	73
Travel	215.3	1.0	212	2
Others	198.9	5.1	179	5
Eliminations	-228.1	0.1	-220	-
Total	14,878	84.3	1,510	80

¥billion

(3) Breakdown of Operating Income Deviation from FY07



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(4) Assumptions for FY08

	Domestic Passengers			International Passengers		
	1H	2H	Full Year	1H	2H	Full Year
Available Seat Km	94.6	93.8	94.2	102.2	100.8	101.5
Revenue Passenger Km	95.9	98.3	97.1	96.9	100.7	98.7
Passengers	96.0	99.1	97.6	97.4	101.1	99.2
Load Factor	64.5(+0.9)	66.9(+3.1)	65.7(+2.0)	72.3(-4.0)	74.2(-0.1)	73.2(-2.0)
Unit Revenue	104.2	109.2	106.6	101.5	108.5	104.9
Yield	102.8	104.2	103.4	107.1	108.7	107.8
Unit Price	102.6	103.3	102.9	106.5	108.2	107.3

(% year on year)

	1H	2H	Full Year
Exchange Rate (JPY/USD)	106	106	106
Crude (USD/BBL)	95	95	95
Kerosene (USD/BBL)	119	119	119

(4) Assumptions for FY08

		Domestic Cargo			International Cargo		
		1H	2H	Full Year	1H	2H	Full Year
Total	Revenue Ton	101.5	100.6	101.1	109.0	97.4	102.9
	Unit Price	97.9	97.7	97.8	106.5	117.0	111.8

		1H	2H	Full Year
Reference: Freighter (Dom/Int)	Available Ton Km	116.1	116.2	116.2
	Revenue Ton Km	135.8	120.1	127.1
	Cargo Tons	127.8	101.4	113.4

(% year on year)

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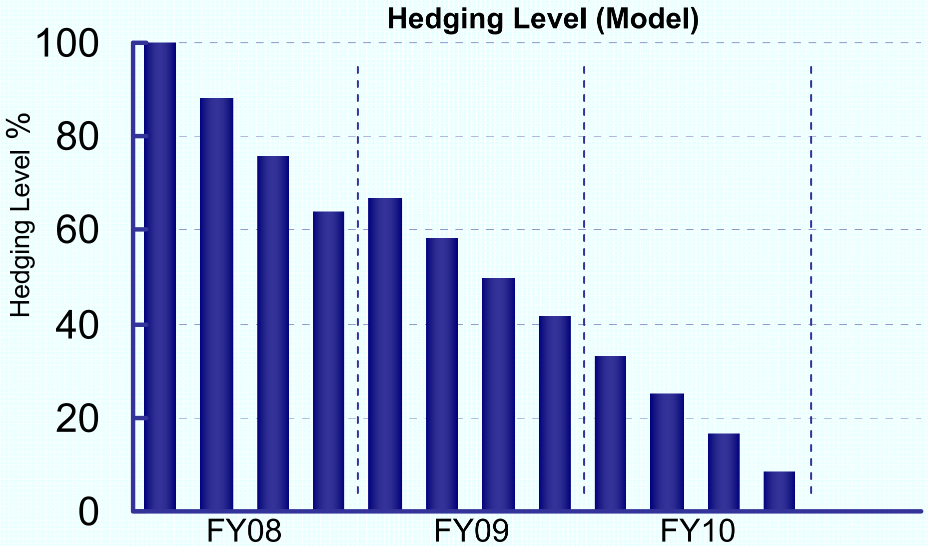
(5) Fuel and Currency Hedging

Jet Fuel Hedging

- Policy : Hedge up to 100%
- Method : 8% per quarter, 12 quarters in advance. (up to the FY08 portion, 12% per quarter, 8 quarters beforehand.)

	FY08	FY09	FY10
Hedging Ratio	80%	50%	20%

(As of March 08)



Foreign Currency Hedging for Jet Fuel

- Policy : Hedge 80% of annual dollar payments （up to 90% for total FY08）
- Method : 10% per year 5 years beforehand making up the balance in the final year.

	FY08	FY09	FY10	FY11
Hedging Ratio	80%	40%	30%	20%

(As of March 08)

Non-hedged impact of Dubai crude oil price and currency fluctuations on recurring profit

Recurring Profit / Loss Basis（Increase in Expense）

USD1 change per barrel (Price Hike)	JPY2.3billion/year
JPY1 per USD change (Yen depreciation)	JPY1.9billion/year

Ⅳ. Supplementary Reference

Boeing767　Freighter

◇ Capital Expenditures and Interest Bearing Debt

	FY07	FY08E	FY09E	FY10E	FY11E
Capital Expenditures	357.7	216	253	233	196
Interest Bearing Debts	767.8	840	844	889	866
Off Balance Lease Obligation	229.4	198	227	204	181
Total Interest Bearing Debts	997.3	1,039	1,071	1,093	1,047

*Figures from 09 onward were released on 1 Feb. in the 08-11 Mid-term Corporate Plan

◇ International Passenger Operations FY07

		Composition	% Y/Y
Revenue	North America	28.1	+2.3
	Europe	22.7	-1.8
	Asia	18.6	+1.7
	China	26.9	-0.9
	Resort	3.7	-1.3
ASK	North America	30.4	+1.3
	Europe	21.6	-2.1
	Asia	19.3	+1.6
	China	23.0	+1.2
	Resort	5.6	-2.0
RPK	North America	31.9	+1.7
	Europe	24.0	-1.9
	Asia	19.4	+2.1
	China	18.6	+0.2
	Resort	6.1	-2.1

◇ International Cargo Operations FY07

		Composition	% Y/Y
Revenue	North America	27.3	+5.0
	Europe	16.9	+1.0
	Asia	19.3	+0.6
	China	36.6	-6.4
Cargo Ton	North America	24.1	+3.0
	Europe	12.7	-0.6
	Asia	23.6	+1.7
	China	39.6	-4.1

*composition based on consolidated results (as opposed to non-consolidated) from this quarter onward

◇ Aircraft

		Mar 2007	Mar 2008	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Int.)	10	7	-3	7	0
	Boeing 747-400 (Dom.)	13	12	-1	11	1
	Boeing 777-300ER	8	12	+4	9	3
	Boeing 777-300	7	7	-	3	4
	Boeing 777-200ER	7	7	-	4	3
	Boeing 777-200	16	16	-	11	5
Mid-Body	Boeing 767-300ER	22	22	-	11	11
	Boeing 767-300	34	34	-	34	0
	Boeing 767-300F	4	4	-	0	4
	Airbus A321-100	3	0	-3	0	0
Narrow-Body	Airbus A320-200 (Int.)	1	5	+4	0	5
	Airbus A320-200	28	27	-1	16	11
	Boeing 737-700ER	1	2	+1	2	0
	Boeing 737-700	9	15	+6	11	4
	Boeing 737-500	25	25	-	16	9
	Boeing 737-400	1	1	-	0	1
Regional	Bombardier DHC8-400 (Q400)	14	14	-	0	14
	Bombardier DHC8-300 (Q300)	5	5	-	1	4
	Fokker 50	3	3	-	0	3
Total		211	218	+7	136	82

(As of March 08)

<u>Forward-Looking Statements.</u> This material contains statements based on ANA's current plans, estimates, strategies and beliefs; all statements that are not 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.

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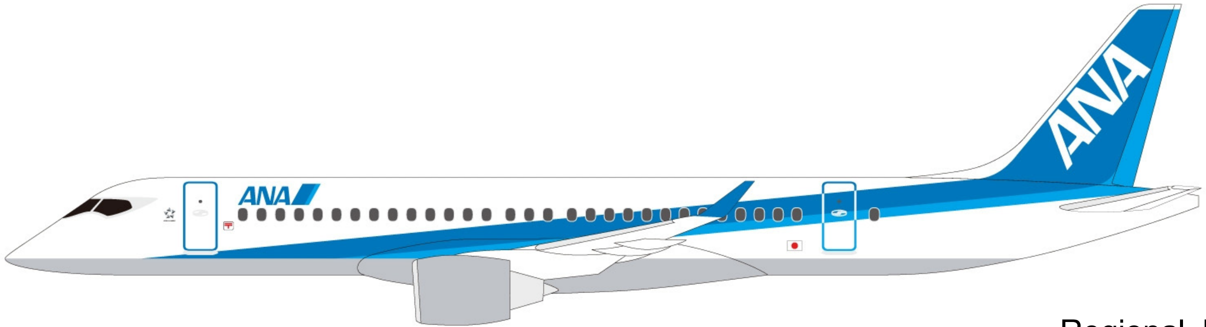

Regional Jet MRJ

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