

For the first quarter ended June 30, 2009
 Consolidated financial results
 All Nippon Airways Co., Ltd. (9202)

ANA reports consolidated financial results for first quarter ended June 30, 2009

1. Consolidated financial highlights for the first quarter ended June 30, 2009

(1) Summary of consolidated operating results

	Yen (Millions)			
	FY2009	Year on	FY2008	Year on
	first quarter	Year (%)	first quarter	Year (%)
	Apr.1-Jun.30		Apr.1-Jun.30	
Operating revenues	269,898	(21.9)	345,524	-
Operating (loss) income	(42,415)	-	14,605	-
Recurring (loss) profit	(49,456)	-	11,079	-
Net (loss) income	(29,202)	-	6,646	-
Net (loss) income per share	(15.15)yen	-	3.41yen	-

(2) Summary of consolidated financial positions

	Yen (Millions)	
	FY2009	FY2008
	first quarter	as of Mar. 31
	as of Jun. 30	
Total assets	1,822,446	1,761,065
Total net assets	338,325	325,797
Net worth / total assets	18.0%	18.3%
Net worth per share	170.46yen	166.50yen

2. Consolidated operating results forecast for the period ending March 31, 2010

	Yen (Millions)	
	FY2009	Year on Year (%)
Operating revenues	1,350,000	(3.1)
Operating income	35,000	361.2
Recurring profit	5,000	-
Net income	3,000	-
Net income per share	1.55yen	-

Note: no revision of the forecasted operating results for the period ending March 31, 2010 has been made.

3. Other

- (1) Significant changes in scope of consolidation during the current fiscal year :No
- (2) Adoption of simplified accounting methods : Yes
- (3) Change in accounting treatment since the previous financial period : Yes
- (4) Type and numbers of outstanding shares

	FY2009	FY2008
	as of Jun. 30	as of Mar. 31
Issued stock		
Common stock	1,949,959,257	1,949,959,257
Treasury stock		
Common stock	22,442,907	16,778,017

- (5) This financial results statement is unaudited and provided for reference only.

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Qualitative Information / Financial Statements, etc.

1. Overview of first quarter of fiscal year under review (from April 1, 2009 to June 30, 2009)

In the first quarter of fiscal 2009 (from April 1, 2009 to June 30, 2009), the Japanese economy suffered from deteriorating corporate profits and substantially lower corporate capital investment. The impact of the global recession that originated with the U.S. subprime loan debacle continued to be felt, and consumer spending remained sluggish. Further factors such as the outbreak of H1N1 influenza also contributed to declining demand, resulting in a very severe business environment.

This negative economic environment affected our operations to an extent not seen in recent years. ANA Group consolidated results in the first quarter of fiscal 2009 were as follows:

Operating revenues:	¥269.8 billion, down 21.9% year on year
Operating loss:	¥42.4 billion (¥14.6 billion operating income, previous year)
Recurring loss:	¥49.4 billion (¥11.0 billion recurring profit, previous year)
Net loss:	¥29.2 billion (¥6.6 billion net income, previous year)

To minimize the impact of this revenue decrease on this fiscal year's results, we will implement the FY2009 Emergency Income Recovery Plan starting in the second half.

Performance by business segment was as follows (sales for each business segment include inter-segment sales).

●Air Transportation

Domestic Passenger Services

Business demand slumped due to the economic recession that began in the latter half of the previous fiscal year. While our revamped sales promotions for the Golden Week holiday period (from April 28, 2009 to May 6, 2009) achieved passenger numbers comparable to the previous year, we experienced a slump

starting mid-May when the H1N1 flu virus began to spread across Japan; many companies cut back their business trips and individual travel plans were cancelled. This resulted in lower passenger numbers than the previous year.

In May, we increased Haneda-Okinawa flights and launched Shizuoka-Sapporo and Shizuoka-Okinawa services in June making use of our temporary Haneda Airport slots. As demand remained sluggish, we further continued to better match fleet resources with passenger demand by suspending Kobe-Sendai flights, decreasing Haneda-Kansai and other flights, and reviewing fleet allocation in view of demand.

In sales and marketing, we lowered the price of Tabiwari, the early-purchase discount fare that has proven highly effective in raising leisure demand among individual travelers, established a Senior Sorawari fare for those over 65, and lowered the Senior Citizen Discount fare as part of our efforts to raise demand among elderly travelers.

Despite these measures, domestic passengers in the first quarter of fiscal 2009 totaled 9.03 million, a fall of 13.6% year on year, while operating revenues dropped 16.7% to ¥138.6 billion.

International Passenger Services

Business demand remained sluggish due to the slowdown in the global economy that began in the latter half of the previous fiscal year. As for leisure demand, our enhanced sales promotion efforts taking advantage of lower fuel surcharges in April resulted in more passengers than the previous year during the Golden Week holiday period, similar to results seen on the domestic side. As a result of corporate cutbacks in business travel and trip cancellations following the spread of the H1N1, however, year-on-year international passenger numbers in the first quarter of fiscal 2009 fell short.

In May, we inaugurated the Kansai-Gimpo service on our Korea network, which enjoys comparatively high demand, and began code-share operations on the Shizuoka-Incheon route launched by Asiana Airlines in June. We further cut operating costs by better matching fleet resources with demand through flight suspending flights decreasing flight frequency and downsizing aircraft.

In sales and marketing, with the aim of capitalizing on lower fuel surcharges taking effect in April, we introduced a new advanced purchase, fixed-period discount fare, the Eco-wari Haru Ichiban, to raise leisure demand. We also launched the Super Biz-wari 28 fare to attract more business-class passengers.

Despite these measures, international passenger numbers in the first quarter of fiscal 2009 totaled 0.97 million, a 15.5% year-on-year decline. Operating revenues fell 44.1% to ¥43.8 billion due to the lower unit price brought about by fewer business-class passengers and lower fuel surcharges.

Cargo and Mail Services

In domestic cargo services, despite a decline in year-on-year cargo volumes since the latter half of the previous fiscal year, demand for home-delivery parcel services including Yu-Pack mail was strong. In particular, year-on-year cargo volumes on Okinawa inbound and outbound flights greatly increased thanks to the high ratio of home-delivery cargo.

In the first quarter of fiscal 2009 domestic cargo traffic volume declined 3.6% year on year to 109,000 tons, while operating revenues fell 5.3% to ¥7.6 billion; domestic mail volume fell 18.8% year-on-year to 8,000 tons, and operating revenues dropped 14.6% to ¥0.9 billion.

In international cargo services, although demand was sluggish and year-on-year cargo traffic volume declined, the volume of shipments, which hit bottom in February 2009, began showing gradual signs of recovery after March. In particular, there was healthy demand from China, which is promoting measures to expand home consumption, and from Taipei and Seoul, where LCD-related parts remain in demand, leading to a year-on-year increase in shipments.

Efforts were made to improve the revenue-expense balance by decreasing capacity according to decreases in demand, though at the same time we stepped up the popular Narita-outbound “night-flight” freight service at the end of March.

Since April, fuel surcharges are revised monthly.

During the first quarter of fiscal 2009 cargo traffic volume on international routes decreased 10.9% year on year to 86,000 tons; operating revenues fell 47.7% to ¥10.2 billion due to intensified price competition, a decline in unit price accompanying lower fuel surcharges and other factors; and mail volume carried grew 17.6% to 5,000 tons. However, overall operating revenues declined 1.0% to ¥0.9 billion.

Other Air Transport related Businesses

In other businesses we worked to increase revenue derived from aircraft maintenance and ground-handling services provided to other airlines, such as passenger check-in and baggage handling, as well as from in-flight sales. In addition, we made Overseas Courier Service Co., Ltd., an express business, our consolidated subsidiary, resulting in FY2009 1Q operating revenues for related businesses of ¥34.5 billion, up 5.3% year on year.

Operating revenues from air transport-related businesses for the first quarter of fiscal 2009 were ¥236.8 billion, down 23.0% year on year; despite our best efforts to better match supply with demand and cut costs, we incurred an operating loss of ¥41.5 billion (¥14.5 billion operating income, previous year).

●Travel Services

In addition to sluggish demand accompanying the economic slowdown, both domestic and international travel services suffered from the outbreak of H1N1 influenza, which caused many cancellations and resulted in lower year-on-year domestic travel service operating revenues.

Travel services operating revenues for the first quarter of fiscal 2009 were down 19.0% to ¥33.6 billion, leading to a ¥1.2 billion operating loss (operating loss of ¥0.4 billion, previous year).

●Other Businesses

Revenue decreased year on year at All Nippon Airways Trading Co., Ltd., the trading and retail operator, due to fewer passengers and hence lower traffic at airport stores, despite its strong foodstuff operation.

Signs of recovery in travel demand have been seen at INFINI Travel Information Inc., a provider of international reservation and ticketing systems to airlines and travel agencies, following the lower fuel surcharges and yen appreciation. However, usage of international reservation and ticketing systems fell below the previous year as overseas trips were cancelled upon the spread of H1N1 flu, resulting in a decline in operating revenues.

Due to the above factors, other business operating revenues in the first quarter of fiscal 2009 decreased 7.3% year on year to ¥33.8 billion, and operating income fell 64.3% to ¥0.1 billion.

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2. Qualitative Information Regarding Consolidated Financial Situation

(1) Financial Situation

Assets: There was a reduction in liquid assets due to factors including a decrease in deferred tax assets, while there was an increase in aircraft and construction in progress with continuing investment in aircraft-related fixed assets. As a result, our total assets increased by ¥61.3 billion against the end of the last period, to ¥1,822.4 billion.

Liabilities: Current liabilities were reduced through progressive payment of trade accounts payable and repayment of debt, while long-term debt increased from new financing for fixed debt. As a result, our liabilities increased by ¥48.8 billion against the end of the last period, to ¥1,484.1 billion. Note that due to new loans, our interest-bearing debt increased by ¥106.0 billion against the end of the last period, to ¥1,003.2 billion.

Net Assets: As a result of our calculated net loss for the quarter and dividend payments, our eamed surplus was reduced by ¥31.1 billion against the end of the last period. However, with an improvement in deferred hedges, total net assets were ¥338.3 billion (a ¥12.5 billion increase from the end of last period).

(2) Cash Flows

Net profit for the quarter before first-quarter tax adjustments were ¥48.0 billion. After applying depreciation and other non-cash items and changes in sales-related debts and credits, our sales-related cash flow was negative ¥8.5 billion.

In our investment activities, we had main expenditures from the acquisition of aircraft, parts, and the like, and prepayment of aircraft scheduled for introduction. As a result, our cash flow from investment activities was negative ¥88.8 billion, and our free cash flow was negative ¥97.3 billion.

In our financing activities, our payments included repayment of loans, payment of leases, and dividend payments, while we procured financing via long-term loans. As a result, our cash flow from investment activities was ¥96.0 billion.

As a result of the above, our cash and cash equivalents in the first quarter period were down ¥1.3 billion against the end of the previous period, resulting in a balance of ¥142.0 billion.

3. Others

(1) Significant changes in subsidiaries during the period under review (changes in specified subsidiaries due to change in scope of consolidation)

- None applicable

(2) Use of simplified accounting methods, if any

- The calculation of income tax payments was limited to major taxable additions and subtractions and tax credits.

(3) Changes to accounting methods since the previous financial period, if any

Effective from the first quarter of the current fiscal year, the "Accounting Standard for Construction Contracts" (ASBJ Statement No.15; Dec. 27, 2007) and "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No.18; Dec. 27, 2007) are to be applied; the percentage-of-completion method applies to any unfinished construction performed under contracts for construction started in the first quarter of the current fiscal year (consolidated) and still in progress as of the end of the first quarter of the current fiscal year (consolidated) for which the outcome can be reliably estimated, and the completed-contract method applies to all other construction work. However, this shall have no bearing on operating revenues, operating loss, recurring loss and net loss before taxes.

4. Financial Statements & Operating Results

(1) Consolidated Statements of Income (Loss)

	Yen (Millions)	
	FY2008	FY2009
	first quarter	first quarter
	Apr.1 - Jun.30	Apr.1 - Jun.30
Operating revenues and expenses		
Operating revenues	345,524	269,898
Operating expenses	266,694	257,563
Sales, general and administrative expenses	64,225	54,750
Operating (loss) income	14,605	(42,415)
Non-operating income and expenses		
Non-operating income	5,417	1,987
Interest income	396	147
Other	5,021	1,840
Non-operating expenses	8,943	9,028
Interest expenses	3,444	4,336
Other	5,499	4,692
Total recurring (loss) profit	11,079	(49,456)
Extraordinary gains		
Gain on sale of investment securities	294	-
Income from compensation damages	678	-
Gain on transfer of benefit obligation relating to employees' pension fund	-	1,723
Other	4	14
Extraordinary losses	67	333
Loss on disposal of property and equipment	19	-
Extra retirement expenses	-	44
Valuation loss on investment securities	14	-
Expenses related to antitrust proceedings	-	245
Other	34	44
Net (loss) income before taxes	11,988	(48,052)
Income taxes	5,327	(18,713)
Minority interests	15	(137)
Net (loss) income	6,646	(29,202)

(2) Consolidated Balance Sheets

Yen (Millions)

Assets	FY2009 as of Jun.30	FY2008 as of Mar.31
Current assets	425,375	446,673
Cash, deposits and Marketable securities	50,598	59,668
Trade accounts receivable	91,672	89,179
Marketable securities	92,146	84,483
Inventories (Merchandise)	6,332	5,927
Inventories (Supplies)	54,619	51,192
Differed income tax - current	44,374	73,296
Other	86,171	83,399
Allowance for doubtful accounts	(537)	(471)
Fixed assets	1,396,906	1,314,208
Tangible fixed assets	1,138,885	1,080,268
Buildings and structures	105,084	104,047
Flight equipment	645,087	633,111
Land	51,471	45,836
Leased assets	51,914	54,653
Construction in progress and advance payment on aircraft purchase contracts	250,305	206,298
Other	35,024	36,323
Intangible fixed assets	63,813	62,934
Investments and others	194,208	171,006
Investment in securities	54,563	54,748
Differed income tax – long term	105,316	81,589
Other	35,408	35,742
Allowance for doubtful accounts	(1,079)	(1,073)
Deferred assets	165	184
Total assets	1,822,446	1,761,065
Liabilities		
Current liabilities	474,428	503,120
Trade accounts payable	134,118	148,919
Short-term loans	29,011	46,571
Current portion of long-term debt	95,492	81,111
Current portion of bonds payable	30,000	30,000
Lease obligation	12,087	11,780

Accrued income tax	2,254	1,349
Accrued bonuses to employees	19,224	12,317
Provision for potential loss on antitrust proceedings	16,198	16,198
Other	136,044	154,875
Long-term liabilities	1,009,693	932,148
Bonds payable	135,000	135,000
Long-term debt payable	656,302	546,975
Lease obligation	45,383	45,799
Accrued employees' retirement benefits	117,765	116,917
Retirement benefit for directors and Cooperate Auditors	455	572
Consolidation adjustment account	1,384	2,056
Other	53,404	84,829
Total liabilities	1,484,121	1,435,268

Net assets		
Shareholders' equity	369,897	403,157
Common stock	160,001	160,001
Capital surplus	125,703	125,720
Retained earnings	92,695	123,830
Treasury stock	(8,502)	(6,394)
Valuation, translation adjustments and others	(41,328)	(81,274)
Net unrealized holding gain on securities	3,607	1,391
Deferred gain on hedging instruments	(44,809)	(82,597)
Foreign currency translation adjustments	(126)	(68)
Minority interests	9,756	3,914
Total Net assets	338,325	325,797
Total liabilities and net assets	1,822,446	1,761,065

(3) Consolidated Statement of Cash Flows

	Yen (Millions)	
	FY2008	FY2009
	first quarter	first quarter
	Apr.1 - Jun.30	Apr.1 - Jun.30
I. Cash flows from operating activities		
(Loss) income before income taxes and minority interests	11,988	(48,052)
Depreciation and amortization	27,757	27,540
Loss (gain) on disposal and sale of fixed assets	890	354
Loss (gain) on valuation and sale of securities	(280)	-
(Decrease) increase in accrued employees' retirement benefit	1,745	(234)
Interest expense	3,444	4,336
Interest and dividend income	(877)	(611)
(Increase) decrease in notes and accounts receivable-trade	(8,378)	(165)
(Decrease) increase in notes and accounts payable-trade	(7,253)	(15,495)
Other, net	13,826	29,172
Cash generated from operations	42,862	(3,155)
Interest and dividends received	901	672
Interest paid	(3,892)	(4,278)
Income tax paid	(78,719)	(1,733)
extra employees' retirement benefit	-	(44)
Net cash (used in) provided by operating activities	(38,848)	(8,538)
II. Cash flows from investing activities		
Payment for purchase of tangible fixed assets	(28,503)	(83,481)
Proceeds from sale of tangible fixed assets	17,814	4,431
Payment for purchase of intangible fixed assets	(4,037)	(8,168)
Payment for purchase of investment securities	(154)	(2)
Proceeds from sale of investment securities	28	2
Payment for purchase of investments in subsidiaries resulting in changes in scope of consolidation	-	(2,227)
Payment for loan receivable	(731)	(186)
Proceeds from collection of loan receivable	358	29
Other, net	(124)	789
Net cash (used in) provided by investing activities	(15,349)	(88,813)

III. Cash flows from financing activities

(Decrease) increase in short-term loans (net)	1,101	(17,560)
Proceeds from long-term debt	50,000	150,008
Repayment of long-term debt	(23,114)	(26,386)
Proceeds from issuance bond	19,900	-
Repayment of finance lease obligation	(4,545)	(3,004)
Payment for dividends	(9,739)	(1,933)
Net (increase) decrease in treasury stock	-	(2,125)
Other, net	503	(2,951)
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Net cash provided by (used in) financing activities	34,106	96,049

IV. Effect of exchange rate changes on cash and cash equivalents 91 (53)

V. Net (decrease) increase in cash and cash equivalents (20,000) (1,355)

VI. Cash and cash equivalents at the beginning of the period 179,964 143,436

VII. Net increase (decrease) resulting from changes in scope of consolidation (164) -

VIII. Cash and cash equivalents at the end of the period 159,800 142,081

(4) Segment information

The Company and consolidated subsidiaries conduct operations in Air Transportation, Travel Services and Other Businesses. Businesses other than Air Transportation and Travel Services are insignificant to the consolidated results of operations of the Company and its consolidated subsidiaries and, accordingly, are included in "Other Businesses" in the following segment information:

<FY2008 first quarter Apr.1 - Jun.30>						Yen (Millions)
	Air Transport	Travel Services	Other Businesses	Total	Elimination	Consolidated
Operating revenues	282,574	37,344	25,606	345,524	-	345,524
Intra-group sales and transfers	24,979	4,158	10,926	40,063	(40,063)	-
Total	307,553	41,502	36,532	385,587	(40,063)	345,524
Operating income (loss)	14,549	(488)	392	14,453	152	14,605

<FY2009 first quarter Apr.1 - Jun.30>						Yen (Millions)
	Air transportation	Travel services	Other Businesses	Total	Elimination	Consolidated
Operating revenues	216,591	30,468	22,839	269,898	-	269,898
Intra-group sales and transfers	20,223	3,152	11,042	34,417	(34,417)	-
Total	236,814	33,620	33,881	304,315	(34,417)	269,898
Operating (loss) income	(41,510)	(1,207)	140	(42,577)	162	(42,415)

Overseas sales

<FY2008 first quarter Apr.1 – Jun.30>

Overseas net sales as a percentage of consolidated net sales were less than 10 %.

<FY2009 first quarter Apr.1 – Jun.30>

Overseas net sales	24,981	Yen(Million)
Consolidated net sales	269,898	Yen(Million)
Overseas net sales as a percentage of consolidated net sales	9.3	%

Notes:

1. "Overseas" consists substantially of America, Europe, China and Asia.
2. "Consolidated overseas net sales" indicates sales of the Company and its consolidated subsidiaries in countries or regions other than Japan.

(5) Breakdown of Operating Revenues (Air Transportation)

Yen (Millions)

	FY2008	FY2009	
	first quarter	first quarter	Difference
	Apr.1- Jun.30	Apr.1- Jun.30	
Domestic			
Passenger	166,446	138,635	(27,811)
Cargo	8,071	7,640	(431)
Mail	1,058	904	(154)
Baggage Handling	77	89	12
Subtotal	175,652	147,268	(28,384)
International			
Passenger	78,559	43,878	(34,681)
Cargo	19,678	10,295	(9,383)
Mail	915	906	(9)
Baggage Handling	151	123	(28)
Subtotal	99,303	55,202	(44,101)
Revenues from scheduled flights	274,955	202,470	(72,485)
Other operating revenues	32,598	34,344	1,746
Subtotal	307,553	236,814	(70,739)
Travel Service			
Package tours (Domestic)	29,601	26,191	(3,410)
Package tours (International)	7,514	4,356	(3,158)
Other revenues	4,387	3,073	(1,314)
Subtotal	41,502	33,620	(7,882)
Other Businesses			
Trading and retailing	25,362	23,280	(2,082)
Information and telecommunications	5,985	5,995	10
Real estate & building maintenance	2,481	2,446	(35)
Other revenues	2,704	2,160	(544)
Subtotal	36,532	33,881	(2,651)
Total operating revenues	385,587	304,315	(81,272)
Intra-company eliminations	(40,063)	(34,417)	5,646
Operating revenue(Consolidated)	345,524	269,898	(75,626)

Notes:

1. Segment breakdown is based on classifications employed for internal management.
2. Segment operating revenue includes intra-segment transactions.

(6) Overview of Airline Operating Results (Consolidated)

	FY2008 Apr.1- Jun.30	FY2009 Apr.1- Jun.30	Year on year (%)
Domestic			
Number of passengers	10,453,823	9,030,985	86.4
Available seat km (thousand km)	14,923,369	14,318,364	95.9
Revenue passenger km (thousand km)	9,082,155	7,948,983	87.5
Passenger load factor (%)	60.9	55.5	(5.3)
Available cargo capacity (thousand ton-km)	-	463,524	-
Cargo (tons)	113,387	109,255	96.4
Cargo traffic volume (thousand ton-km)	110,280	108,873	98.7
Mail (tons)	10,484	8,512	81.2
Mail traffic volume (thousand ton-km)	9,967	8,455	84.8
Cargo and mail load factor (%)	-	25.3	-
International			
Number of passengers	1,148,476	970,267	84.5
Available seat km (thousand km)	7,086,502	6,669,089	94.1
Revenue passenger km (thousand km)	5,121,890	4,446,788	86.8
Passenger load factor (%)	72.3	66.7	(5.6)
Available cargo capacity (thousand ton-km)	-	658,448	-
Cargo (tons)	97,575	86,944	89.1
Cargo traffic volume (thousand ton-km)	459,259	388,518	84.6
Mail (tons)	4,274	5,027	117.6
Mail traffic volume (thousand ton-km)	21,883	26,815	122.5
Cargo and mail load factor (%)	-	63.1	-
Total			
Number of passengers	11,602,299	10,001,252	86.2
Available seat km (thousand km)	22,009,871	20,987,453	95.4
Revenue passenger km (thousand km)	14,204,045	12,395,772	87.3
Passenger load factor (%)	64.5	59.1	(5.5)
Available cargo capacity (thousand ton-km)	-	1,121,972	-
Cargo (tons)	210,962	196,200	93.0
Cargo traffic volume (thousand ton-km)	569,539	497,391	87.3
Mail (tons)	14,758	13,540	91.7
Mail traffic volume (thousand ton-km)	31,850	35,271	110.7

Cargo and mail load factor (%)

-

47.5

-

Notes:

1. Domestic routes: ANA Group + code share flights (IBEX airlines Co., Ltd. , Hokkaido international airlines Co., Ltd. , Skynet Asia Airways Co., Ltd. and Star Flyer Inc.)
2. International routes: ANA Group + code share flights (United Airlines and EVA Airways)
3. Available cargo capacity (thousand ton-km) is the total cargo capacity available for each sector multiplied by distance traveled.
4. Cargo and mail load factor = Cargo and Mail traffic volume (thousand ton-km) / available cargo capacity (thousand ton-km)
5. Domestic available cargo capacity (thousand ton-km) includes code share flights with Hokkaido international airlines Co., Ltd. and Skynet Asia Airways Co., Ltd.
6. International available cargo capacity (thousand ton-km) includes code share flights and land transportation.
7. International cargo and mail includes the results of ABX Air, Inc.
8. Domestic data includes the results of night cargo flights.
9. Results do not include charter flights.