ANA A STAR ALLIANCE MEMBER

Fiscal 2003 Interim Earnings Investor Meeting

November 4, 2003

All Nippon Airways Co., Ltd.

Contents

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(1) Consolidated Financial Summary

◇ Income Statement

(in billion yen)

	First half Results of FY2002	First half Results of FY2003	Y/Y%
Operating Revenues	622.1	608.3	97.8%
Operating Expenses	607.2	593.8	97.8%
Operating Income	14.9	14.4	96.9%
Recurring Income	6.0	14.3	238.0%
Net Income or loss	-8.1	20.5	-

◇Balance Sheet

(in billion yen)

	As of Mar.31,2003	As of Sept.30,2003	chg.
Assets	1,442.5	1,491.1	+48.5
Shareholders' Equity	121.9	144.5	+22.5
Ratio of Shareholders' Equity(%)	8.5	9.7	+1.2
Interest Bearing Debts ※	945.3	964.4	+19.0
Debt/Equity Ratio	7.8	6.7	-1.1

note: ※excludes lease obligation

◇Consolidated Summary of Cash Flow

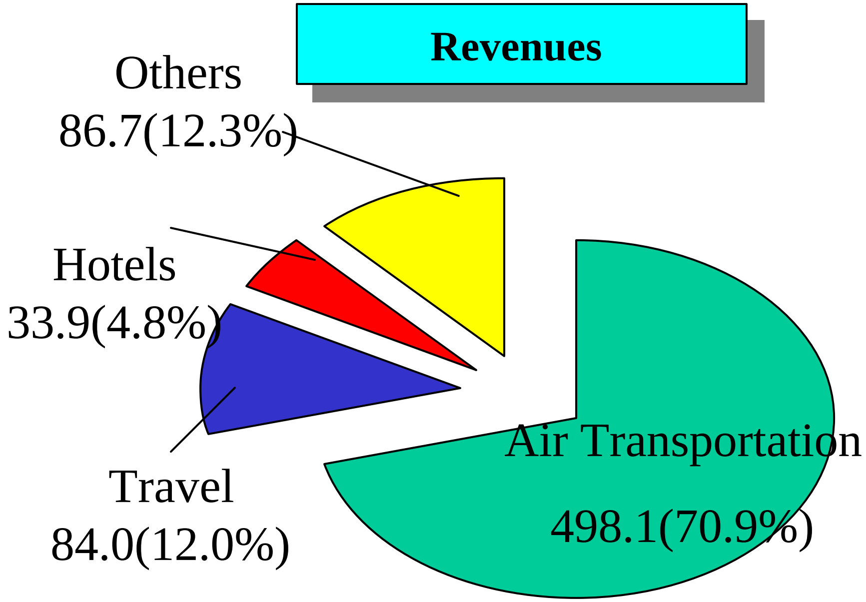
(in billion yen)

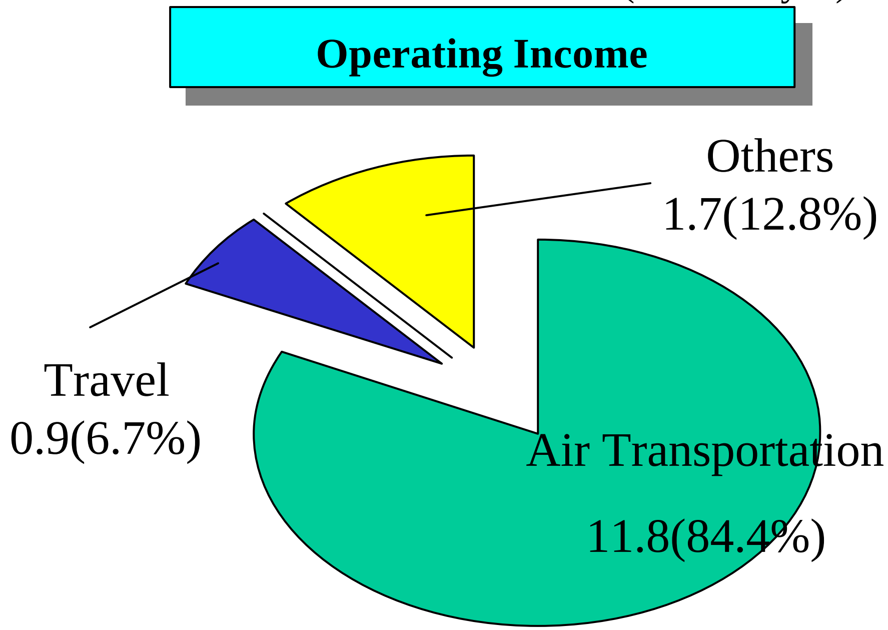
	First half Results of FY2002	First half Results of FY2003	chg.
Cash Flow from Operating Activities	66.1	34.1	-31.9
Cash Flow from Investing Activities	13.9	-37.9	-51.9
Cash Flow from Financing Activities	-70.0	17.3	+87.3
Net Increase or decrease	8.4	13.3	+4.8
at the end of September	197.3	171.4	-25.8

	First half Results of FY2002	First half Results of FY2003	Chg.
Depreciation & Amortization	30.2	31.3	+1.0
Capital Expenditures	76.8	79.2	+2.3

⑵Consolidated results of Segment Information

(in billion yen)





	Air Transportation	Travel	Hotel	Others	Total
Revenues (Y/Y%)	498.1 (97.7)	84.0 (98.2)	33.9 (87.9)	86.7 (104.0)	702.9 (98.0)
Operating Income (Y/Y%)	11.8 (103.6)	0.9 (228.7)	-0.5 (-)	1.7 (68.5)	14.0 (94.5)

note: Revenues includes intra-group sales and transfers

⑶Operating Expenses

Air transportation

(in billion yen)

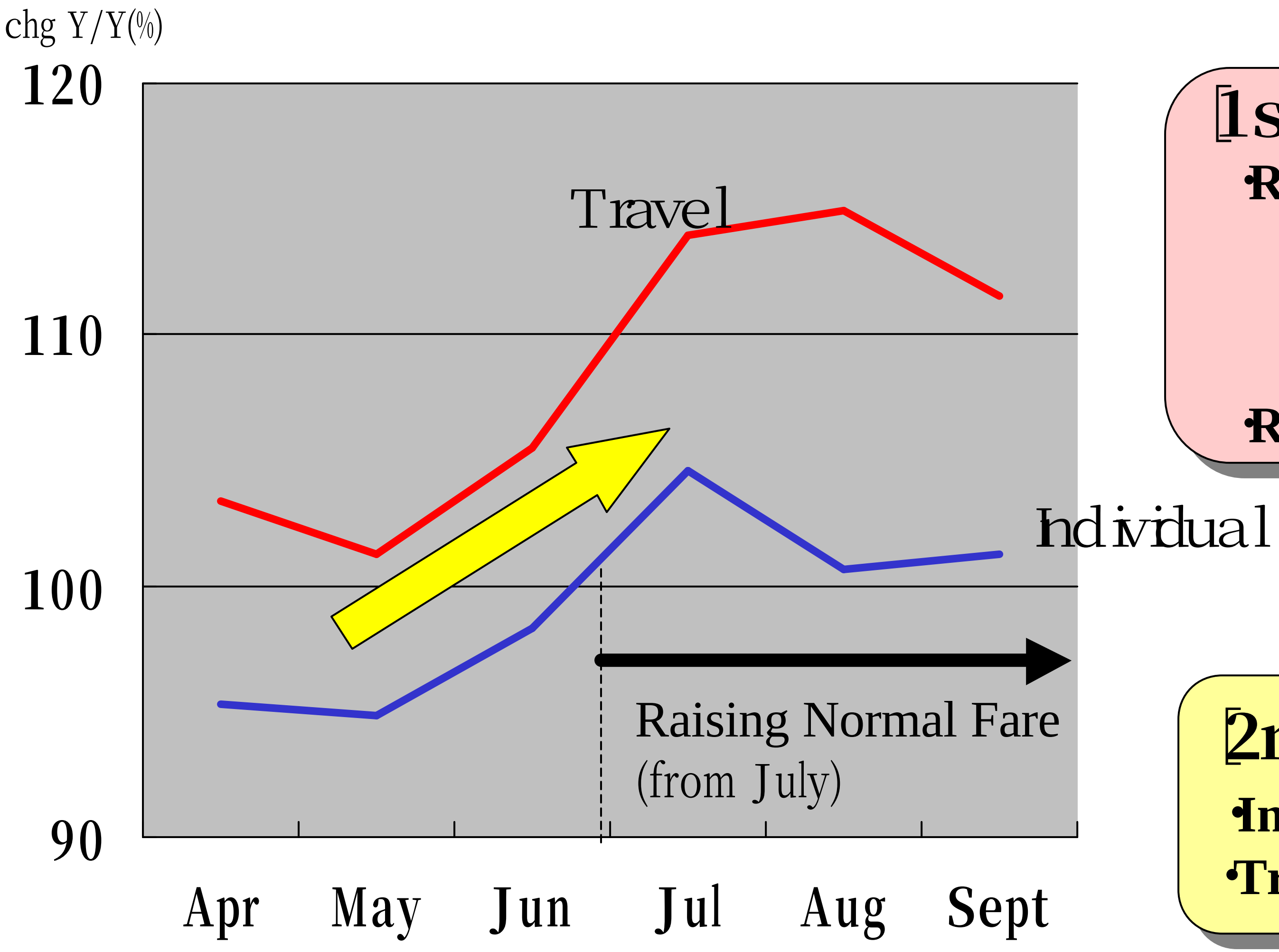
	First half Results of FY2002	First half Results of FY2003	Chg.
Fuel & Fuel tax	72.7	75.0	+2.3
Landing & Navigation Fee	50.5	51.9	+1.4
Aircraft Leasing Fee	40.1	47.2	+7.2
Depreciation & Amortization	25.6	27.0	+1.4
Personal Expenses	95.8	86.1	-9.7
Insurance	10.6	5.7	-4.9
Others	203.0	193.3	-9.7
Total	498.3	486.2	-12.1

(1)Domestic Flight Operation

【Domestic Passengers】 ANA+ ANK+ ADK+ A-net

	First Half Results of FY2002	Y/Y%.	First Half Results of FY2003	Y/Y%
Passengers (thousands)	23,474	98.1%	22,865	97.4%
ASK Available Seat Km(millions)	31,223	100.4%	32,494	104.1%
RPK Revenues Passenger Km(millions)	20,067	99.2%	19,837	98.9%
L/F Load Factor(%)	64.3	-0.8	61.1	-3.2
Passenger Revenues (in biillion yen)	335.5	95.6%	329.1	98.1%
Unit Revenue \/ASK	10.7	95.2%	10.1	94.2%
Yield \/RPK	16.7	96.3%	16.6	99.2%

◇Unit Price



【1stHalf】

- **Raising Individual Fares**
  - June：Discount Fare
  - July：Normal Fare
    extend peak term
- **Raising Travel Fares**

【2ndHalf】

- **Individual Fare**
- **Travel Fare**

On the same level as that in FY2001

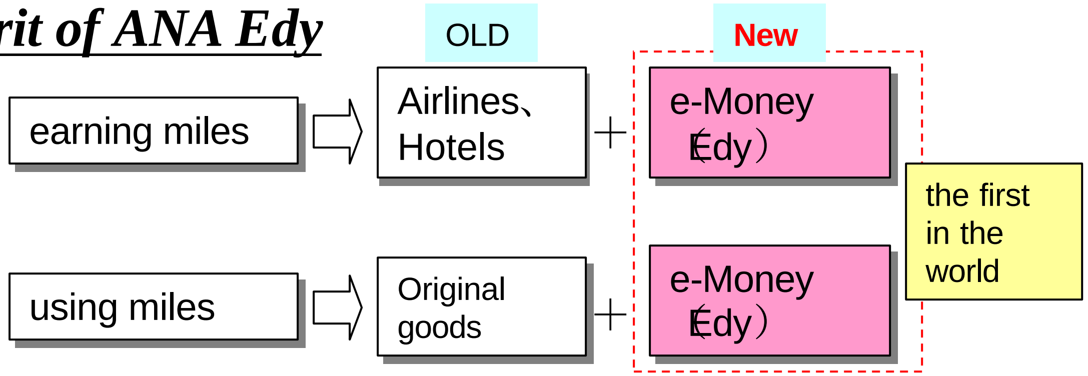
◇Measures for Domestic Operations

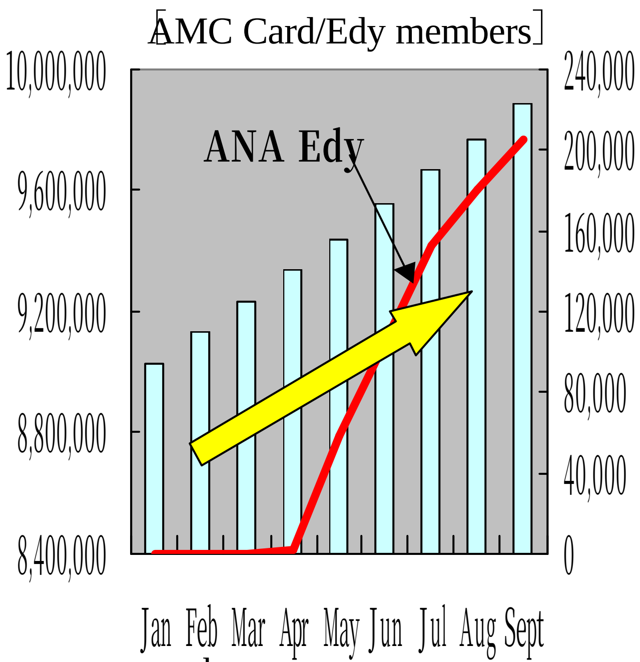
【Intensify of Competitiveness】
- Network & Flight Schedule
- ANA Card/Edy members
- Internet reservation
- Expansion of *ANA@ desk*

＋

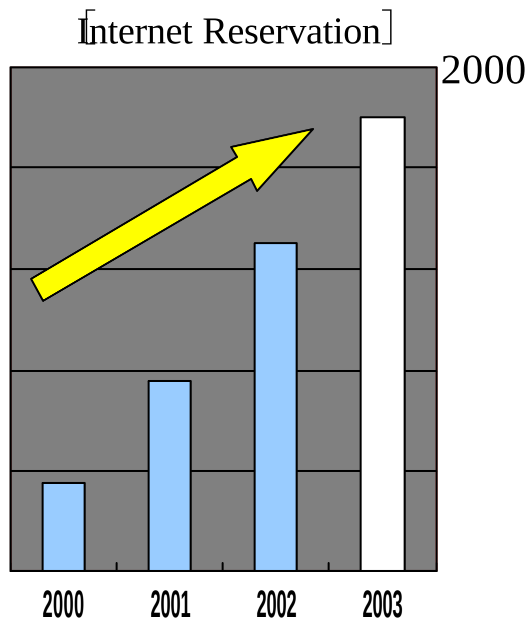
【Revitalization of profitability】
- Matching Supply & Demand: using *FAM system* (Fleet Assignment Model)
- Yield Management: introduce *PROS system* to domestic operations

the Merit of ANA Edy



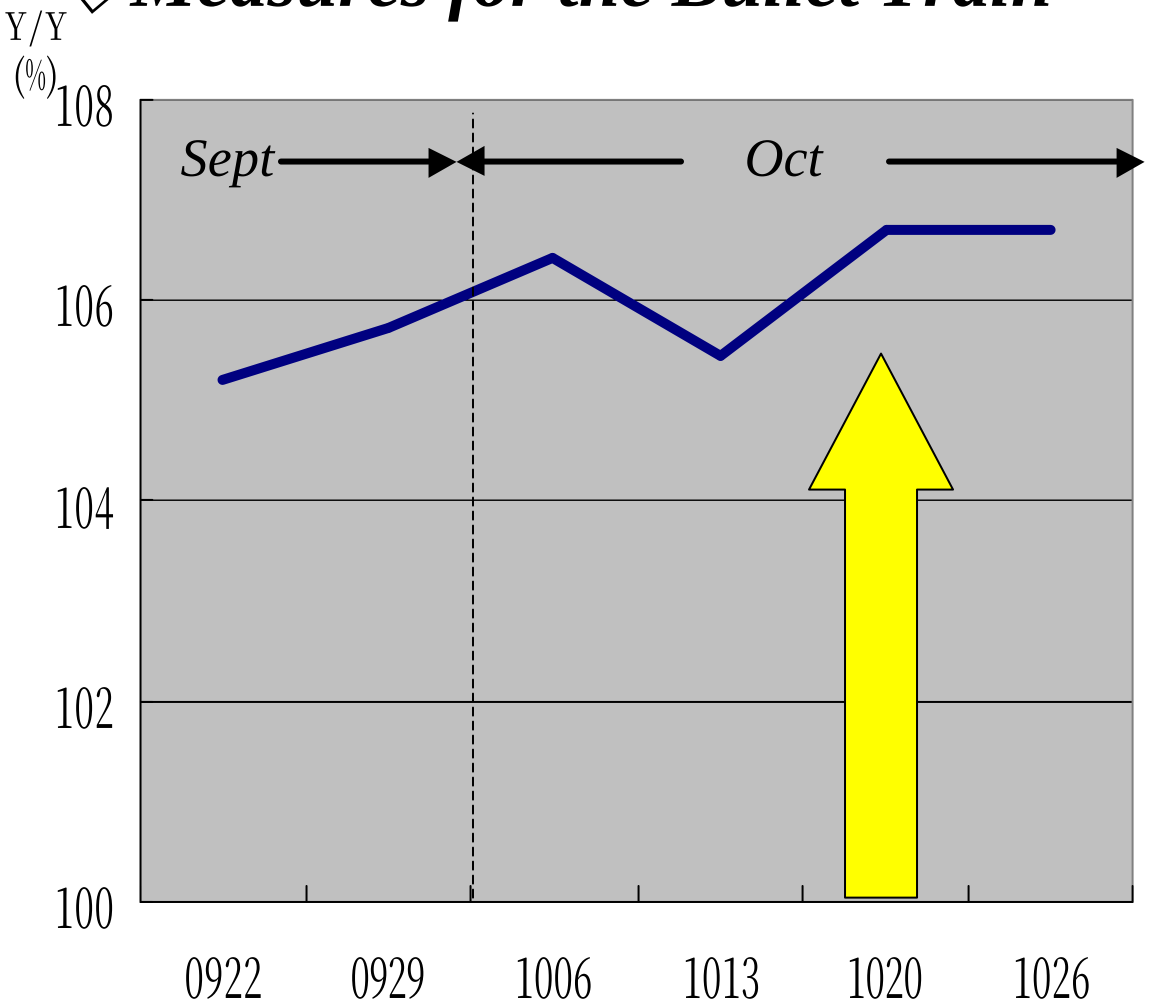


note:by person



(in 100 million yen)

◇Measures for the Bullet Train



note1)the figures of October :subject to final tabulation
2)Routes :Haneda- Itami+Kansai

【Measures】

- **Network** departs every *"00 min."*
- **Fares** *the Shuttle fare*
- **Strengthen the sales promotion**

【October】
Steady Growth

【Haneda—Osaka(Itami) 】

AM FLT	PM FLT
7:00	14:00
8:00	15:00
9:00	16:00
10:00	17:00
11:00	18:00
12:00	19:00
	19:30

departs from Haneda every *"00 min."*

⑵International Flight Operation

【International Passengers】 ANA+ANK+AJX

	First Half Results of FY2002	Y/Y%	First Half Results of FY2003	Y/Y%
Passengers (thousands)	1,866	97.5%	1,480	79.3%
ASK Available Seat Km(millions)	13,206	90.1%	12,149	92.0%
RPK Revenues Passenger Km(millions)	9,559	92.2%	7,907	82.7%
L/F Load Factor(%)	72.4	1.6	65.1	-7.3
Passenger Revenues (in billion yen)	96.3	96.5%	85.9	89.2%
Unit Revenue \/ASK	7.3	107.1%	7.1	97.0%
Yield \/RPK	10.1	104.7%	10.9	107.9%

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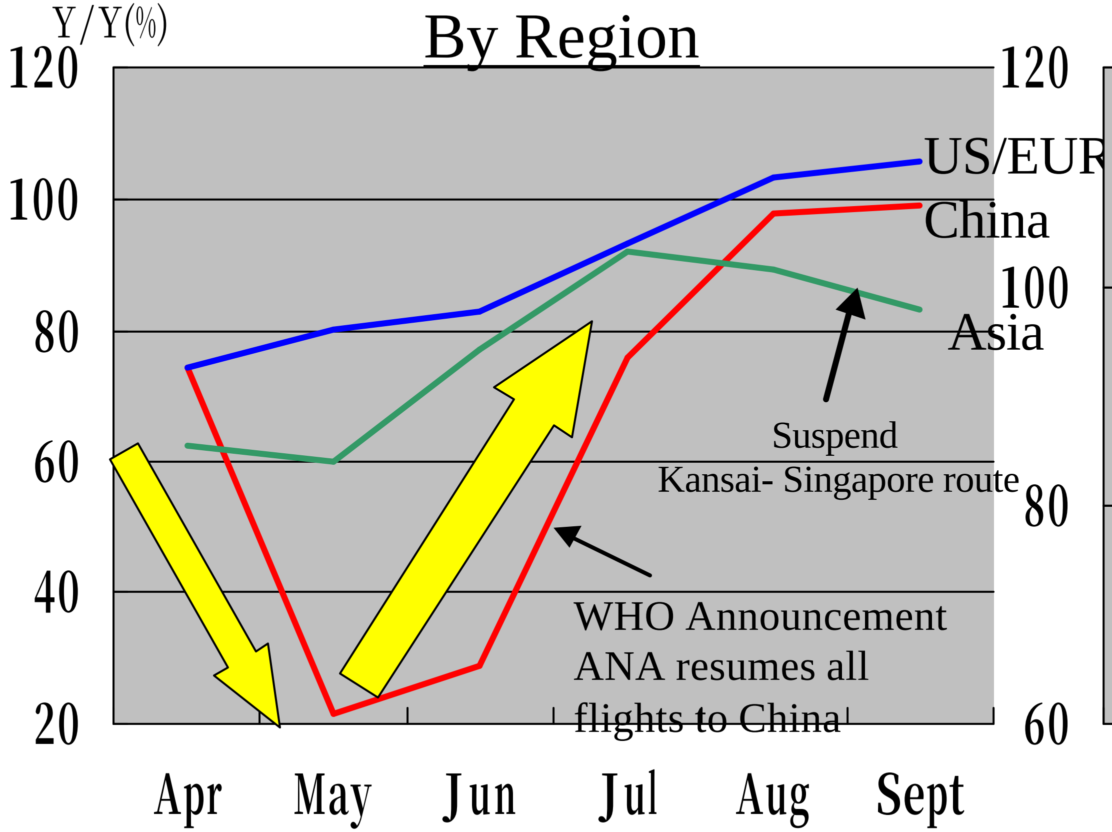
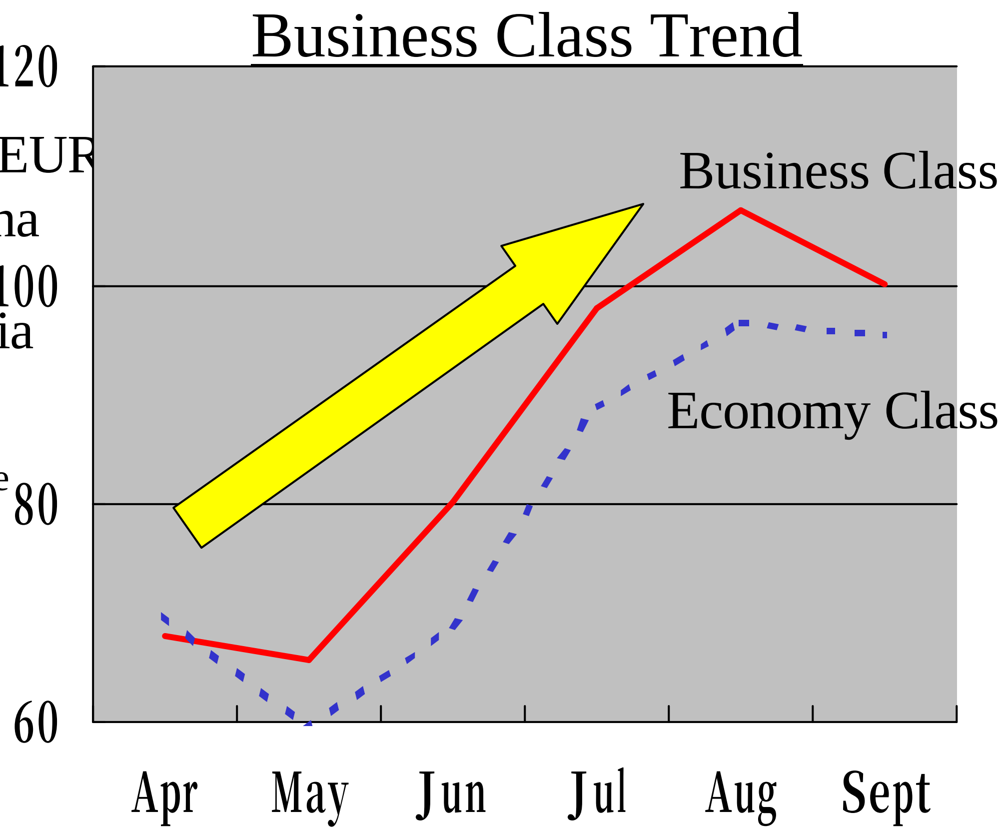
Non-Consolidated

◇*Passengers Trend*





◇*Cargo Trend*

1st Half result Y/Y *117. 6%* (tons) ➡ Steady Growth

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(1) Forecast of FY2003

(in billion yen)

	Consolidated			Non-Consolidated		
	Previous year	(4/30) Original Plan	(10/31) Revised Plan	Previous year	(4/30) Original Plan	(10/31) Revised Plan
Operating Revenues	1,215.9	1,245.0	1,218.0 (-27.0)	940.5	988.0	963.0 (-25.0)
Operating Expenses	1,218.5	1,220.0	1,197.0 (-23.0)	948.7	970.0	948.0 (-22.0)
Operating Income	-2.5	25.0	21.0 (-4.0)	-8.2	18.0	15.0 (-3.0)
Recurring Income	-17.2	15.0	14.0 (-1.0)	-20.0	10.0	10.5 (+0.5)
Net Income/loss	-28.2	15.0	17.5 (+2.5)	-17.0	5.0	6.5 (+1.5)

note : change from original plan

◇Business Segment Forecast of FY2003

(in billion yen)

	FY2002		FY2003 revised plan	
	Revenues	Operating Income	Revenues	Operating Income
Air Transportation	992.4	-6.9	992.0 (-0.5)	16.0 (+22.9)
Travel	162.8	0.5	169.0 (+6.2)	1.0 (+0.5)
Hotel	72.7	-1.2	69.5 (-3.2)	-1.3 (+0.0)
Others	173.1	5.3	171.5 (-1.6)	4.5 (-0.8)
Eliminations	-185.3	-0.3	-184.0 (+1.4)	0.8 (+1.1)
Total	1,215.9	-2.5	1,218.0 (+2.1)	21.0 (+23.5)

note : change from previous year

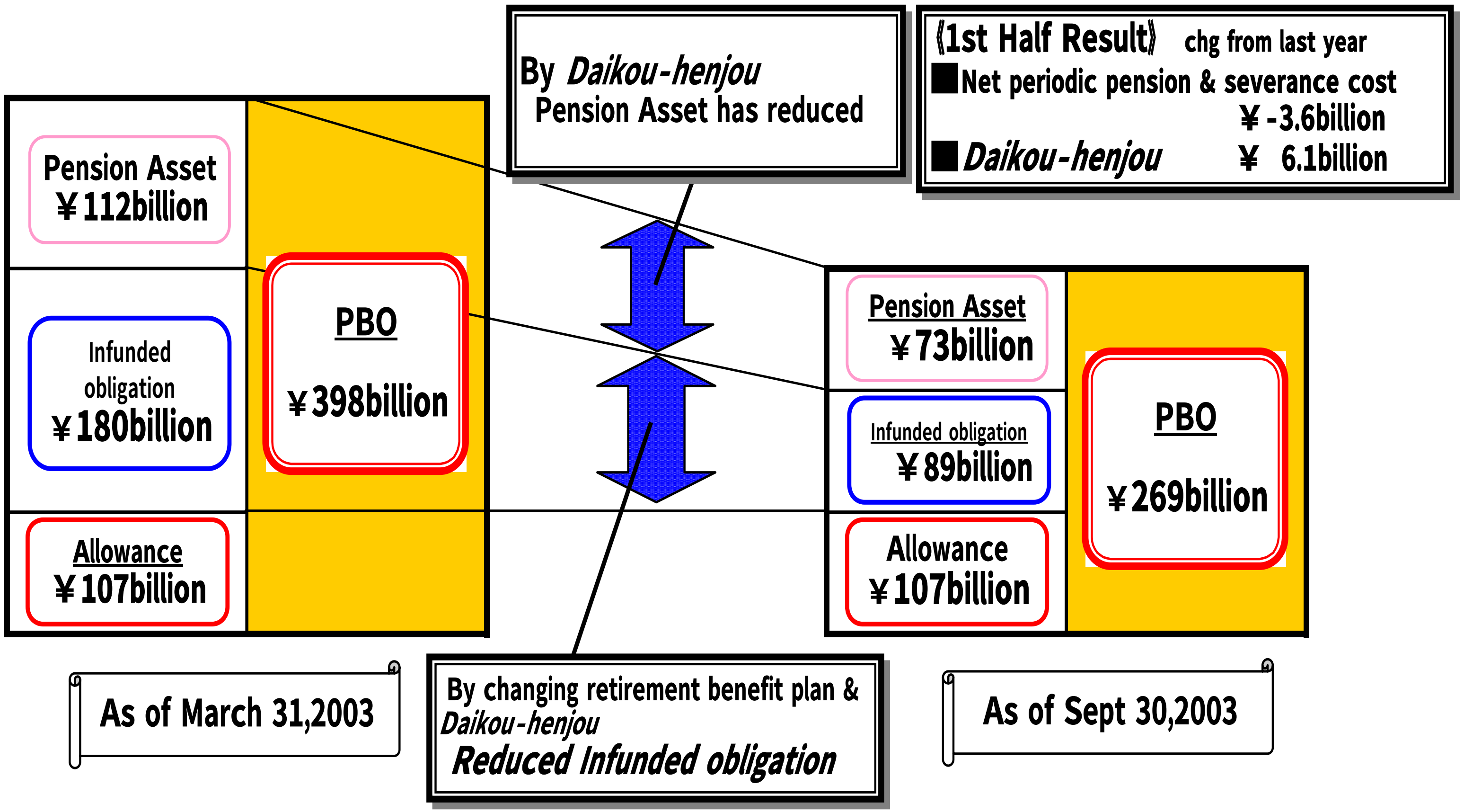
⑵Assumptions

(Y/Y%)

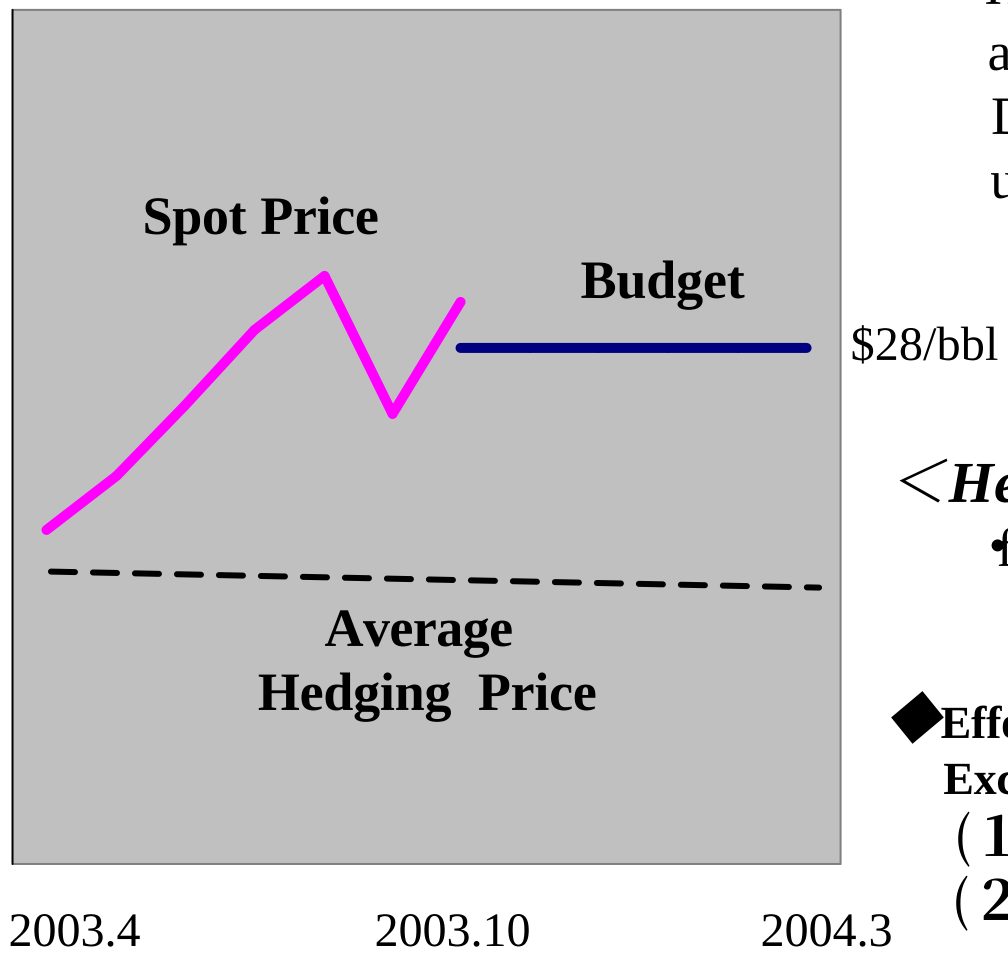
Items	Domestic 1st Half	Domestic 2nd Half	Domestic FY2003	International 1st Half	International 2nd Half	International FY2003
Available Seat Km	104.1	96.7	100.4	92.0	96.7	94.3
Passengers	97.4	95.0	96.2	79.3	92.5	86.0
Revenues passenger Km	98.9	96.2	97.5	82.7	95.5	89.0
Load Factor(%)	61.1	64.5	62.7	65.1	70.8	68.0
Unit revenue(¥/ASK)	94.2	105.7	99.7	97.0	100.0	98.5
Yield(¥/RPK)	99.2	106.3	102.6	107.9	101.3	104.4
Unit Price	100.7	107.6	104.1	112.5	104.6	108.0

Items		1st Half	2nd Half	FY2003
Exchange Rate	1USD	JPN 119	JPN 110	JPN 114
Crude Oil	BBL	USD 26	USD 28	USD 27
Kerosene	BBL	USD 30	USD 35	USD 32

◇Retirement Benefit Obligation



◇Risk Hedge for the Jet Fuel



＜Hedging for Jet Fuel＞

- Hedging transaction limited to 80% of aggregate purchase of fuel as planned. Due to current circumstances, hedged up to100% for the rest of FY03.

	FY2003	FY2004
Ratio of Hedging	95%	40%

＜Hedging for Foreign Currency＞

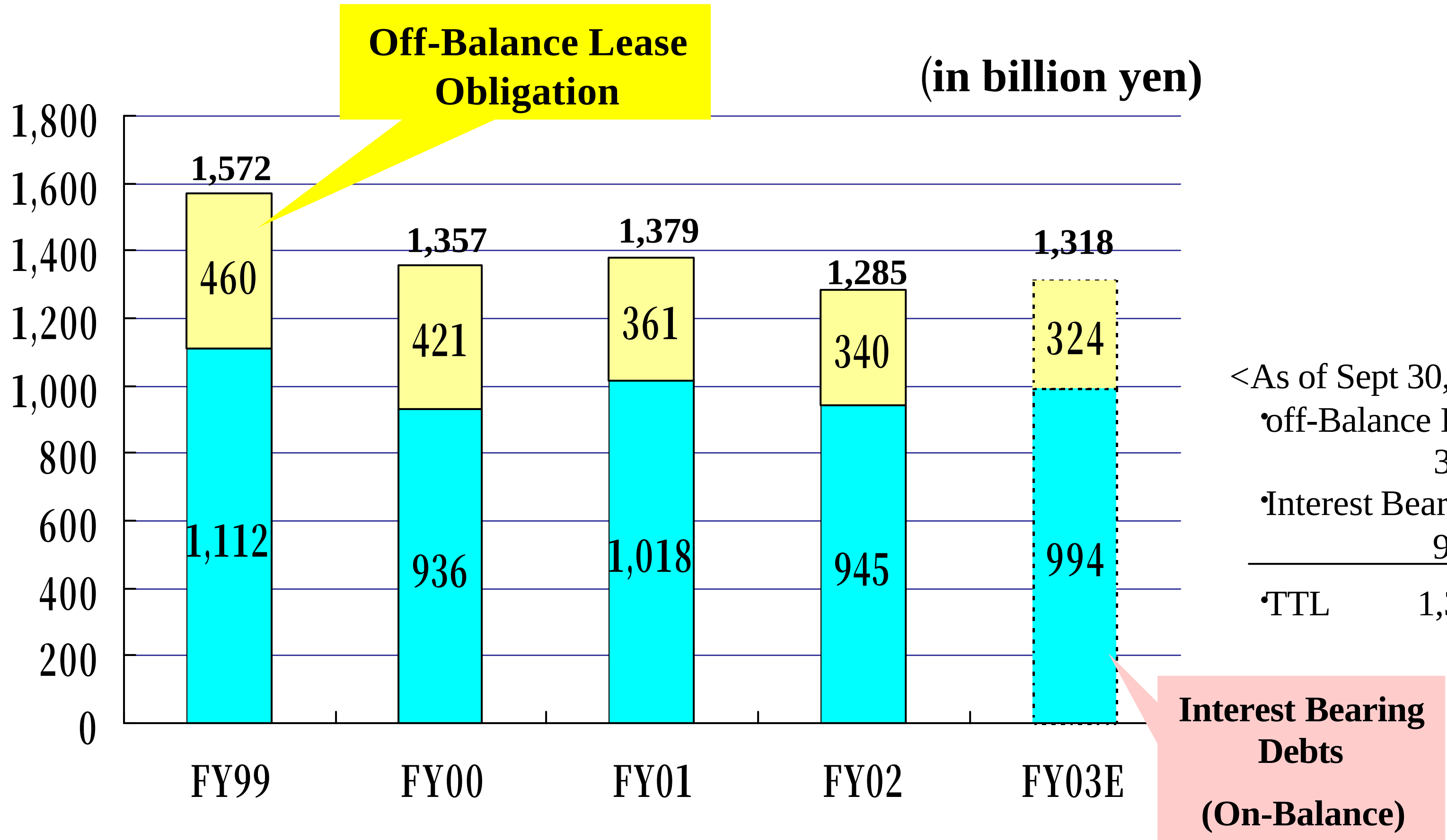
- following above

◆Effect on fluctuation of Crude oil & Exchange Rates

(1)Jet Price : ¥ 2.4 Billion per year

(2)Foreign Currency : ¥ 0.8 Billion per year

◇Interest Bearing Debts



<As of Sept 30,2003>

- off-Balance Lease Obligation 350 billion yen
- Interest Bearing Debts 964 billion yen

- TTL 1,314 billion yen

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

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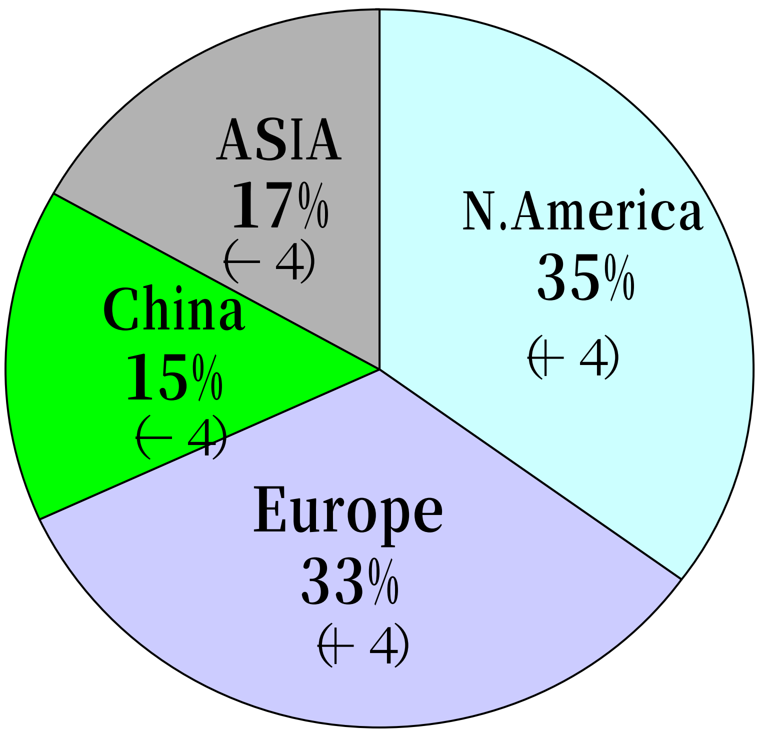
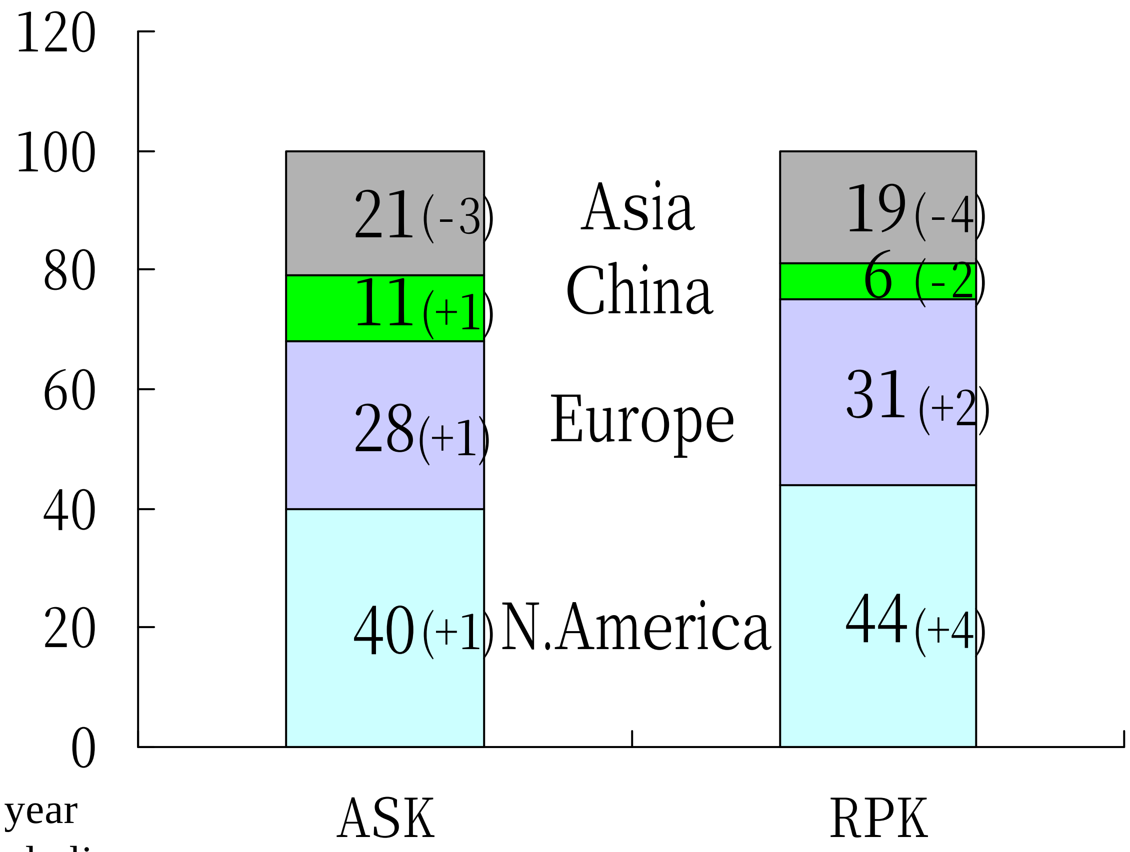
◇International Passenger by Region

【Revenue Composition】



note1:change from 1st half results of previous year
2:N.America：includes the figure of Honolulu line

【ASK/RPK Composition】



note:change from 1st half results of previous year

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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.