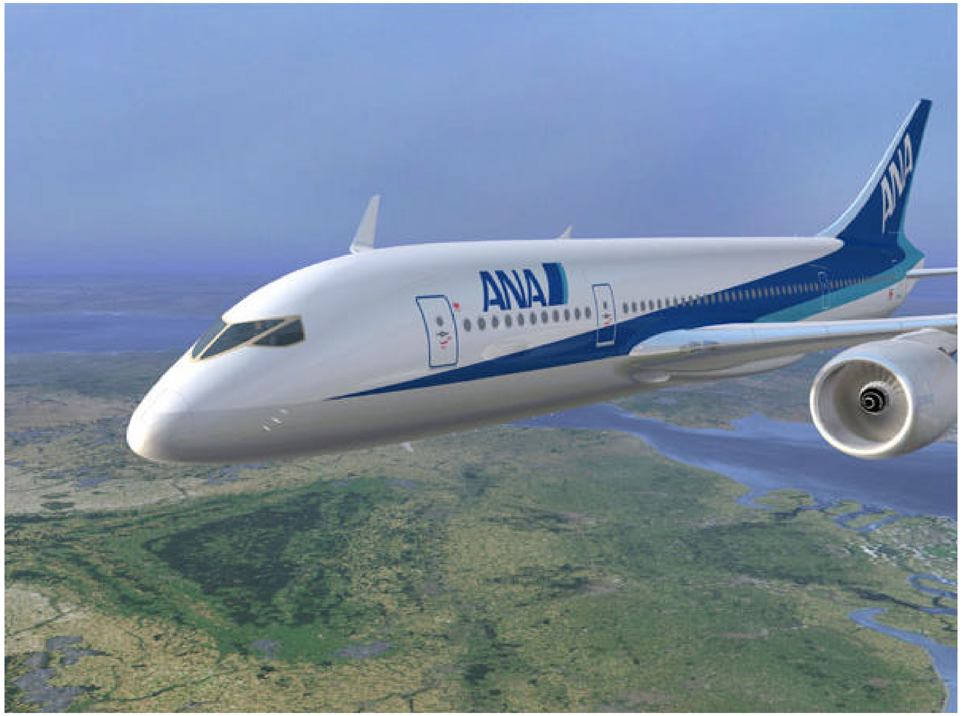
Presentation to Investors

First Half Financial Result of FY2004
ending March 31,2005

November, 2004

All Nippon Airways Co., Ltd.



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

◇Statements of Income

¥ Billion

	First half Results of FY2003	First half Results of FY2004	chg.
Operating Revenues	608.3	659.4	+51.1
Operating Expenses	593.8	599.7	+5.8
Operating Income	14.4	59.7	+45.3
Operating Income Margin(%)	2.4	9.1	+6.7
Recurring Income	14.3	53.1	+38.7
Net Income	20.5	29.8	+9.3

◇Balance Sheet

¥ Billion

	As of Mar.31,2004	As of Sept.30,2004	chg.
Assets	1,565.1	1,585.4	+20.3
Shareholders' Equity	150.0	184.4	+34.3
Ratio of Shareholders' Equity(%)	9.6	11.6	+2.0
Interest Bearing Debts	1,031.7	974.0	-57.6
include off balanced transaction	1,353.7	1,293.2	-60.5
Debt/Equity Ratio(times)	6.9	5.3	-1.6
include off balanced transaction	9.0	7.0	-2.0

◇Summary of Cash Flow

¥ Billion

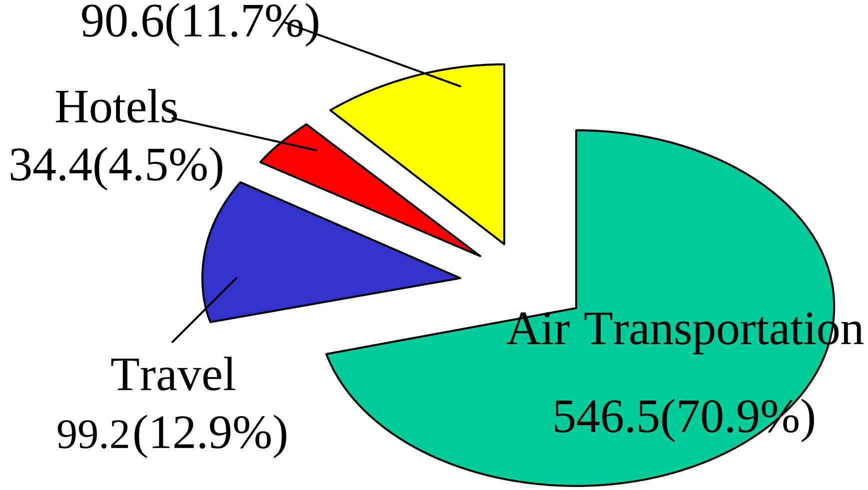
	First half Results of FY2003	First half Results of FY2004	chg.
Cash Flow from Operating Activities	34.1	97.2	+63.0
Cash Flow from Investing Activities	-37.9	-60.5	-22.6
Cash Flow from Financing Activities	17.3	-53.0	-70.4
Net Increase or decrease	13.3	-15.8	-29.1
at the end of September	171.4	218.6	+47.1

	First half Results of FY2003	First half Results of FY2004	Chg.
Depreciation & Amortization	31.3	31.8	+0.5
Capital Expenditures	79.2	90.4	+11.2

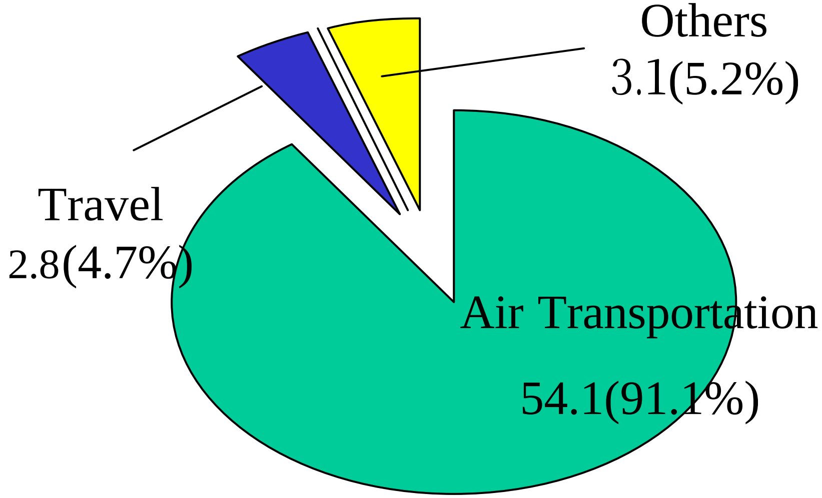
②Segment Information

¥ Billion

Revenues



Operating Income



	Air Transportation	Travel	Hotel	Others	Total
Revenues (chg,%)	546.5 (109.7)	99.2 (118.1)	34.4 (101.4)	90.6 (104.4)	770.8 (109.7)
Operating Income (chg,%)	54.1 (455.9)	2.8 (299.3)	-0.6 (-)	3.1 (175.1)	59.4 (422.4)

note)Revenues :includes intra-group sales and transfers

1) Profit of Air Transportation Business

¥ Billion

		First half Results of FY2003	First half Results of FY2004	Chg.
	Domestic Passengers	329.1	337.5	+8.3
	International Passengers	85.9	110.4	+24.4
	Cargo & Mail	39.7	42.4	+2.7
	Others	43.2	56.1	+12.8
Operating Revenues		498.1	546.5	+48.3
	Fuel & Fuel tax	74.9	74.5	-0.4
	Landing & Navigation Fee	51.8	49.5	-2.3
	Aircraft Leasing Fee	47.2	47.9	+0.7
	Depreciation & Amortization	27.4	27.6	+0.2
	Aircraft Maintenance	25.2	27.3	+2.1
	Personal Expenses	108.8	107.0	-1.7
	Others	150.6	158.2	+7.5
Operating Expenses		486.2	492.3	+6.0
Operating Income		11.8	54.1	+42.3

2) Passenger Flight Operations

【Domestic Operations】

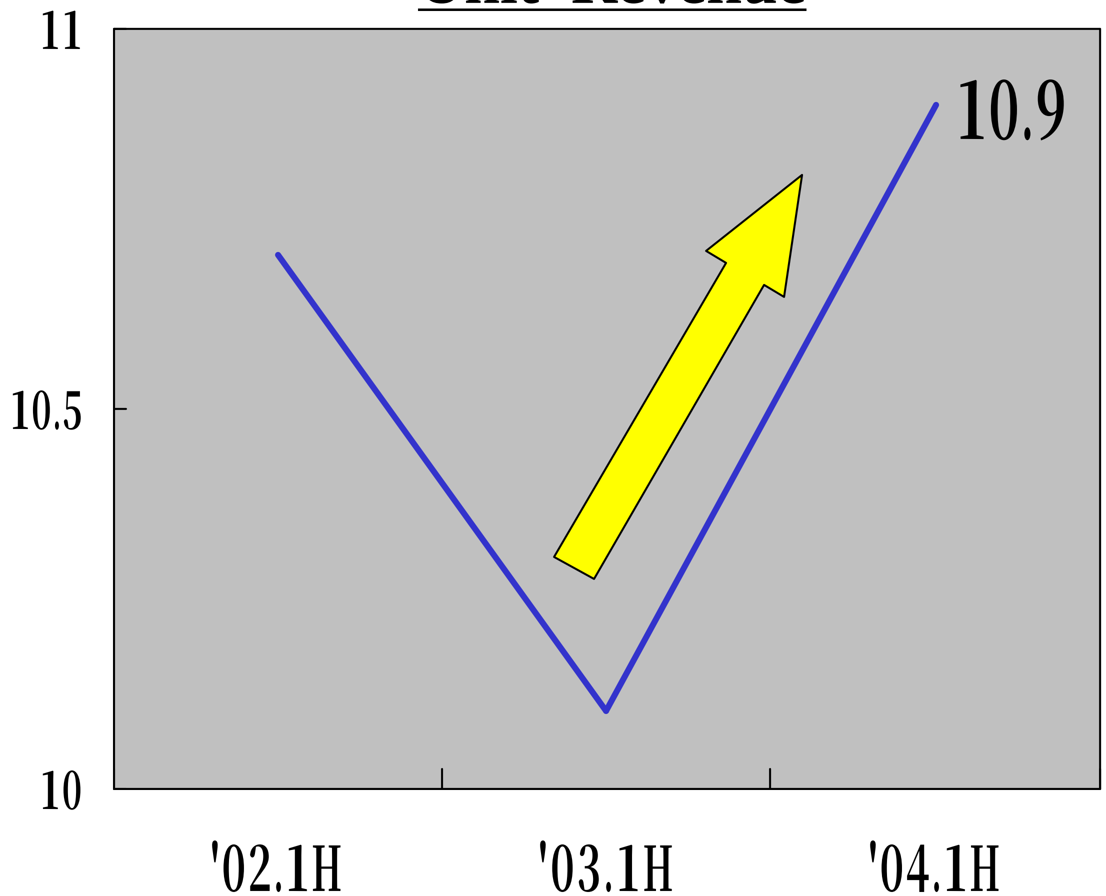
	First Half Results of FY2003	Chg.	First Half Results of FY2004	Chg.
Passengers(thousands)	22,865	97.4%	22,558	98.7%
Available Seat Km(millions)	32,495	104.1%	30,955	95.3%
Revenues Passenger Km(millions)	19,837	98.9%	19,548	98.5%
Load Factor(%)	61.0	-3.3	63.2	+2.1
Passenger Revenues(Billions)	329.1	98.1%	337.5	102.5%
Unit Revenue(\/ASK)	10.1	94.2%	10.9	107.7%
Yield(\/RPK)	16.6	99.2%	17.3	104.3%
Unit price(¥/Passengers)	14,395	100.7%	14,962	103.9%

note) Passenger revenues : includes inter-segment transactions

◇Domestic Flight Operations

unit :Yen

Unit Revenue



note）Unit Revenue :Passenger Revenue ÷ ASK
＝Yield × Load Factor

effect of FAM／PROS
supply demand matching
improve unit price

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Sales & Marketing Strategy
Travel & Leisure
Individual & Business
Fare etc.

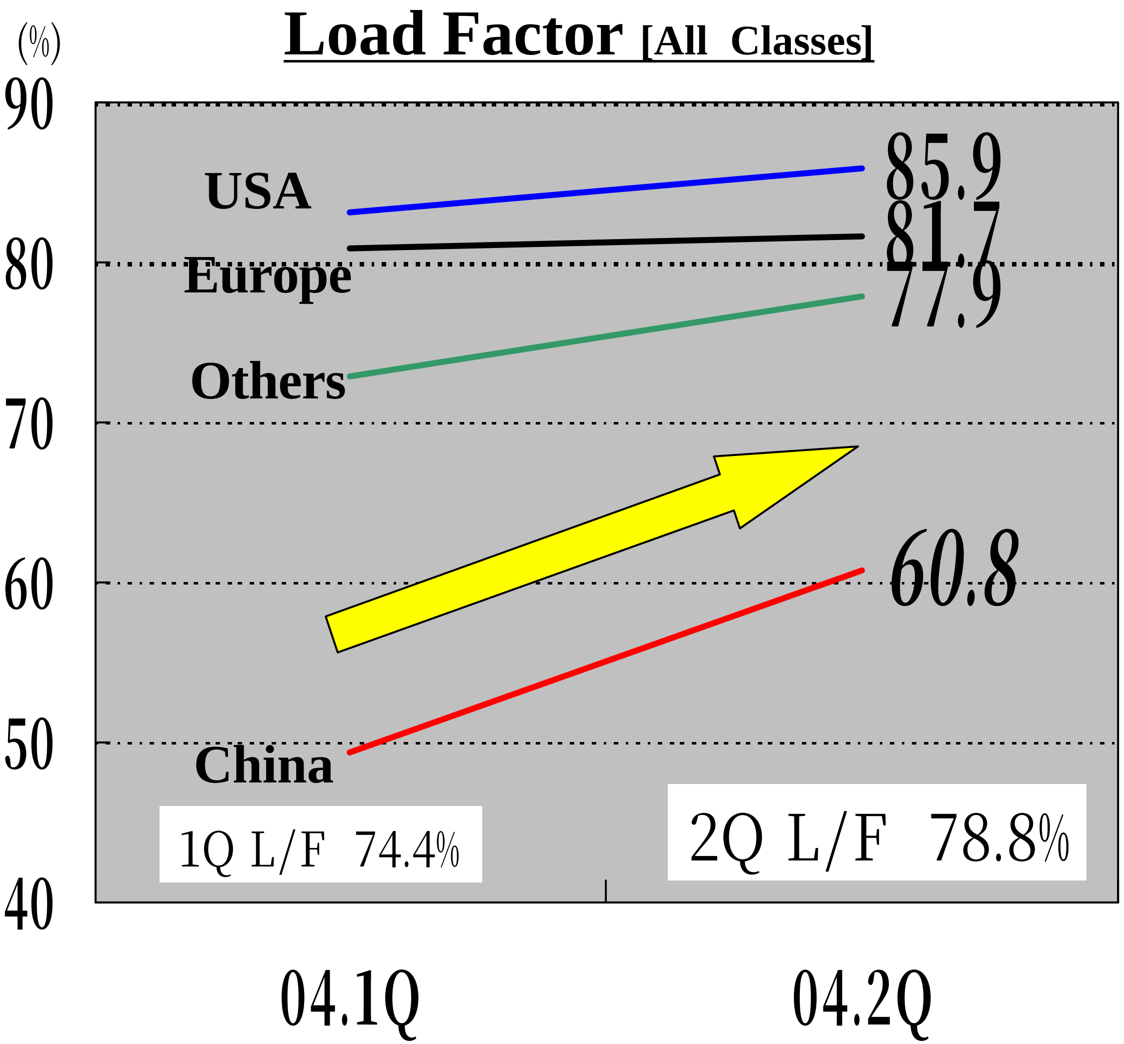
Increase Profitability

【International Operations】

	First Half Results of FY2003	Chg.	First Half Results of FY2004	Chg.
Passengers(thousands)	1,480	79.3%	2,023	136.6%
Available Seat Km(millions)	12,149	92.0%	12,611	103.8%
Revenues Passenger Km(millions)	7,907	82.7%	9,663	122.2%
Load Factor(%)	65.1	-7.3	76.6	+11.5
Passenger Revenues(Billions)	85.9	89.2%	110.4	128.5%
Unit Revenue(\/ASK)	7.1	97.0%	8.8	123.8%
Yield(\/RPK)	10.9	107.9%	11.4	105.2%
Unit price(¥/Passenger Revenue)	58,072	112.4%	54,594	94.0%

note）Passenger revenues :includes inter-segment transactions

◇International Flight Operations



Strengthening Revenue Management

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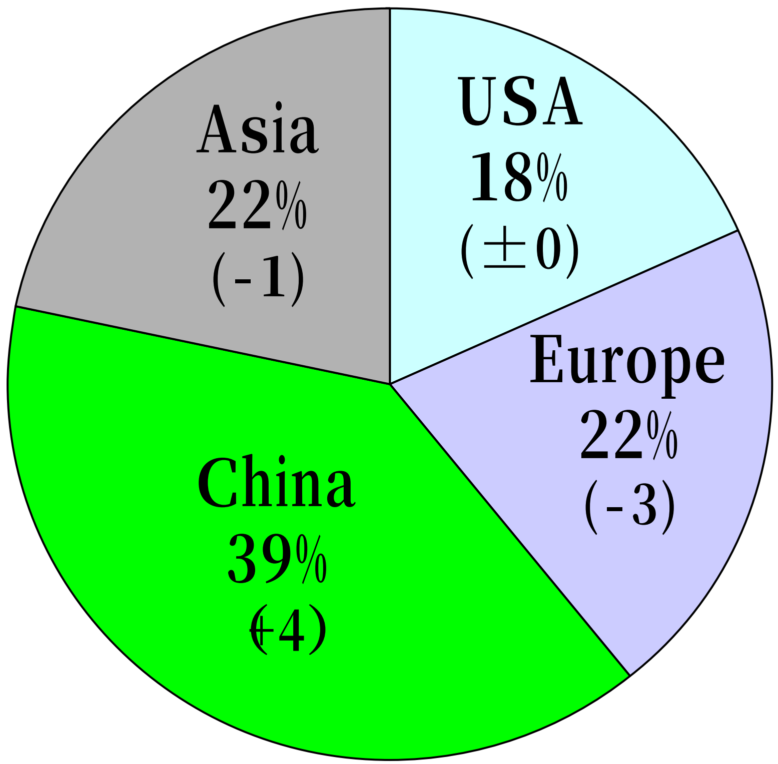
Sales & marketing Strategy
(Expand Chinese Network etc.)

Achieve Profitability

◇*Cargo Operations*

		First Half of FY2003	Chg.	First Half of FY2004	Chg.
Domestic	Cargo ton(tons)	197,088	105.2%	206,335	104.7%
	Cargo Revenues(Billions)	12.5	104.7%	14.3	114.9%
International	Cargo ton(tons)	107,307	116.8%	117,514	109.5%
	Cargo Revenues(Billions)	20.9	112.6%	22.6	108.4%

【Revenue Composition】



note)change from previous year

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⑴Forecast of FY2004

¥ Billion

	Previous year	Original Plan (4/30)
Operating Revenues	1,217.5	1,266.0
Operating Expenses	1,183.2	1,210.0
Operating Income	34.3	56.0
Operating Income Margin(%)	2.8	4.4
Recurring Income	33.4	29.0
Net Income/loss	24.7	14.0

◇Business Segment Forecast of FY2004

¥ Billion

	FY2003		FY2004(E)	
	Revenues	Operating Income	Revenues	Operating Income
Air Transportation	997.9	27.2	1,036.0	47.0
Travel	168.6	2.0	179.5	2.0
Hotel	68.8	-0.6	75.0	1.5
Others	177.0	4.6	181.5	5.0
Eliminations	-194.8	0.9	-206.0	0.5
Total	1,217.5	34.3	1,266.0	56.0

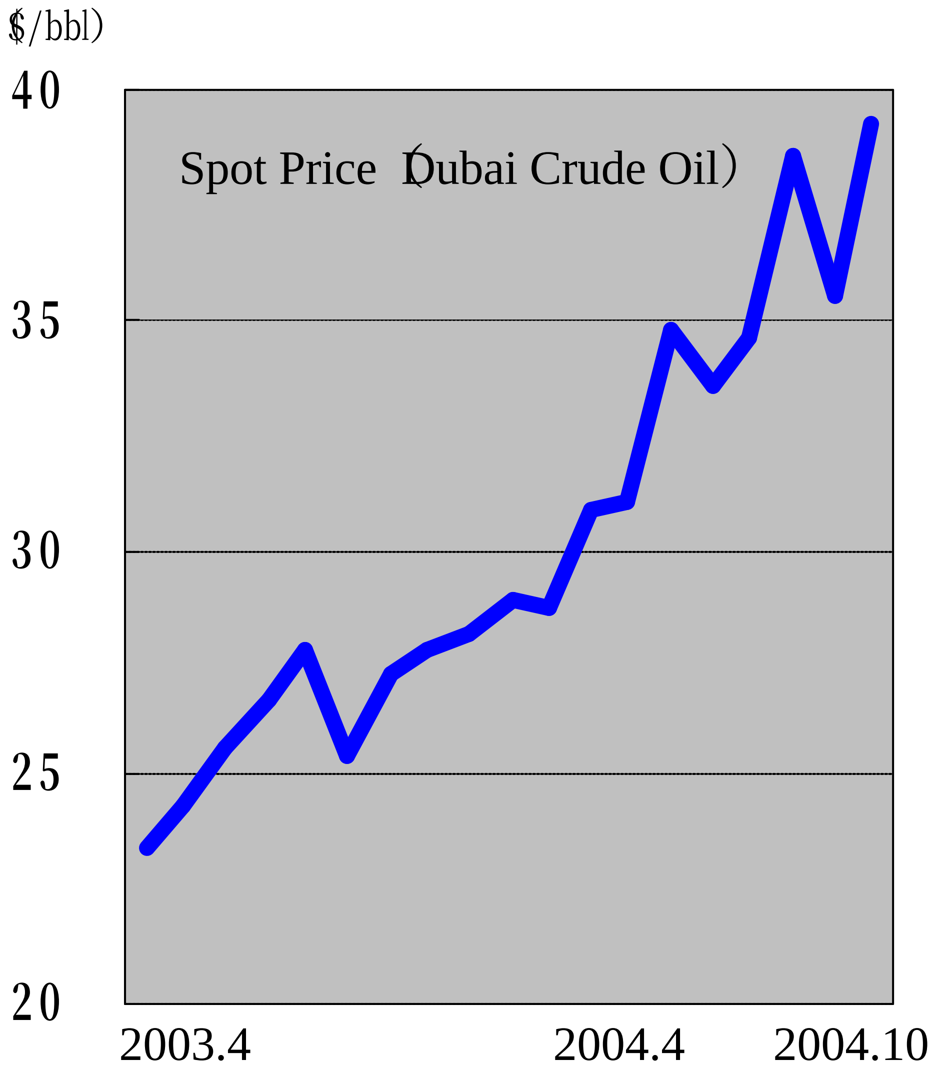
⑵ Assumptions

unit :chg

Items	Domestic 1st H	2nd H	FY2004	International 1st H	2nd H	FY2004
ASK	95.3	*96.3*	*95.8*	103.8	*99.1*	*101.4*
Passengers	98.7	*98.0*	*98.3*	136.6	*106.7*	*120.1*
RPK	98.5	*97.2*	*97.9*	122.2	*99.5*	*110.1*
L/F(%)	63.2	*62.6*	*62.9*	76.6	*72.8*	*74.7*
Unit Revenue(¥/ASK)	107.7	*103.7*	*105.7*	123.8	*108.1*	*115.9*
Yield(¥/RPK)	104.3	*102.7*	*103.4*	105.2	*107.6*	*106.8*
unit price	103.9	*101.9*	*102.9*	94.0	*100.5*	*97.8*

Items		1st H	2nd H	FY2004
Exchange Rate	1USD	JPN 109	*JPN 110*	*JPN 110*
Crude Oil	BBL	USD 35	*USD 38*	*USD 36*
Kerosene	BBL	USD 48	*USD 60*	*USD 54*

◇Hedging Jet Fuel Risk



< Jet Fuel Hedging >

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

	FY2004	FY2005
Hedging Ratio	90%	40%

< Foreign Currency Hedging >

- **Policy: Hedge 80% of dollar payments (FY04:100%)**
- **Method: 10% per year, 5 years in advance, making up balance in final year (FY04: 100%)**

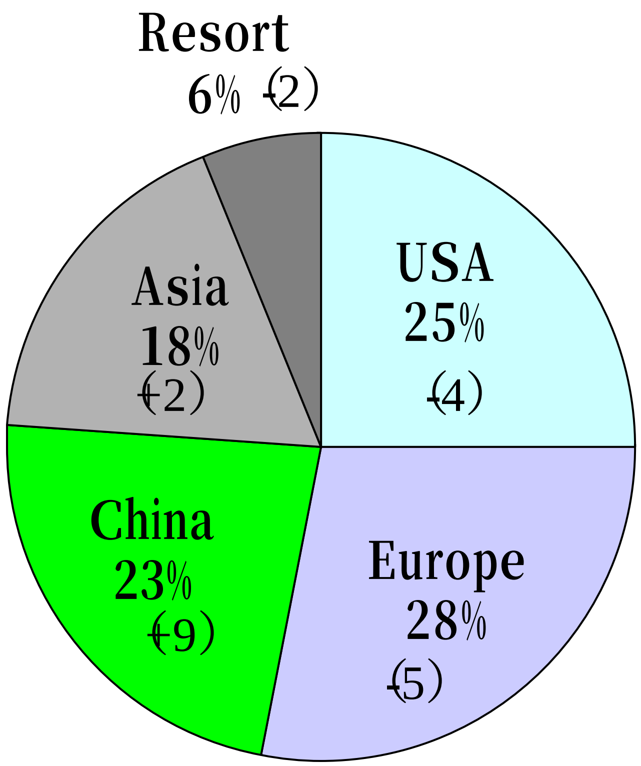
	FY2004	FY2005
Hedging Ratio	100%	60%

◆Effect of Jet Fuel Price & Currency Fluctuations (non-hedged) on Recurring Profit

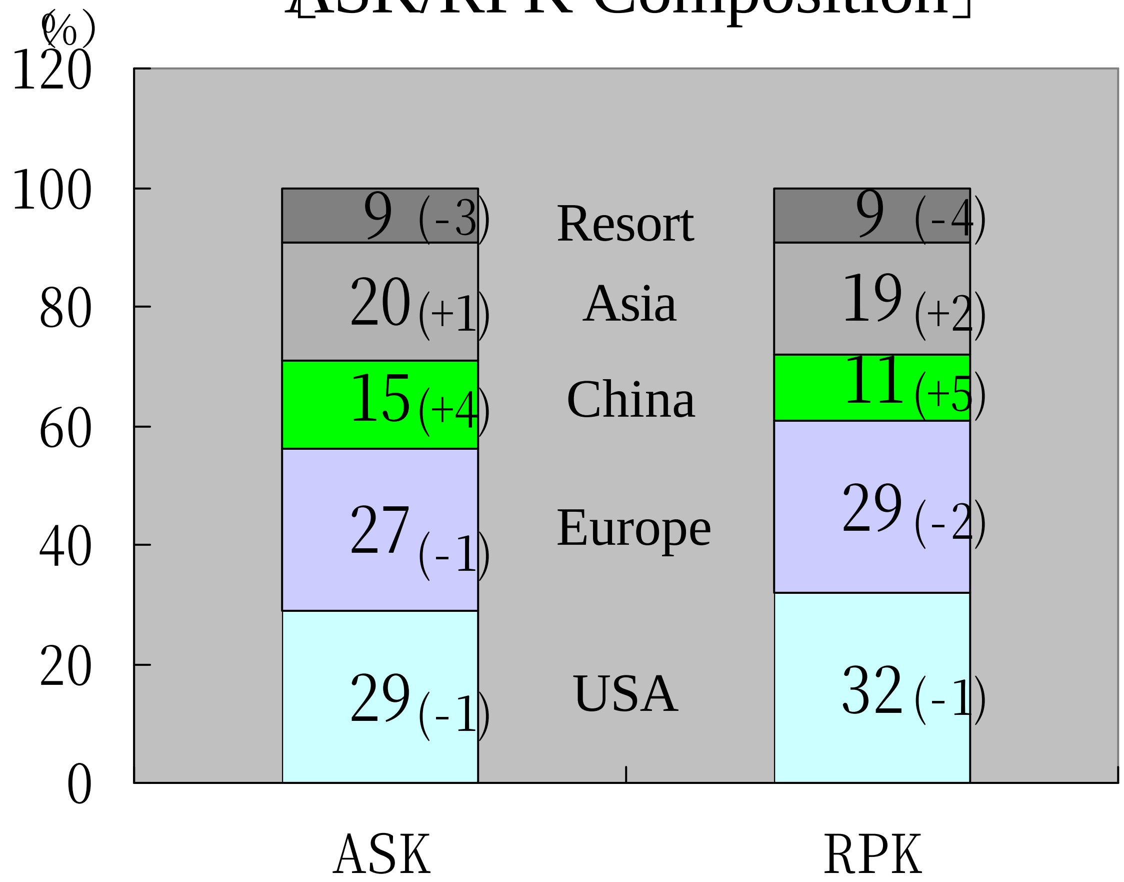
(1) US$1 change per barrel: 2.1 billion yen per year
(2) 1 yen change: 0.8 billion yen per year

◇International Passenger by Region (FY04.1H)

【Revenue Composition】



【ASK/RPK Composition】



note) Figures in parenthesis denote change from previous year