Convocation Notice for the 57th
Ordinary General Meeting of Shareholders

of

All Nippon Airways Co., Ltd.

to Be Held

June 27, 2002

This is a translation of the original convocation notice written in Japan. The financial statements presented in this convocation notice are prepared in accordance with accounting principles generally accepted in Japan and are non-consolidated.

June 12, 2002

To Shareholders

Yoji Ohashi
President & Chief Executive Officer
All Nippon Airways Co., Ltd.
5-10, Haneda Airport 3-chome
Ota-ku, Tokyo 144-0041, Japan

Notice of the 57th Ordinary General Meeting of Shareholders

We are pleased to announce that the 57th Ordinary General Meeting of Shareholders will be held as follows. We would highly appreciate your attendance at the meeting.

In the event that you will not be able to attend the meeting, you can exercise your proxy voting rights in writing. To do so, please examine the Supplementary Information for Exercise of Shareholder Voting Rights contained below in this notice, then indicate whether you are FOR or AGAINST each of the Agenda Items shown on the enclosed Form for Exercise of Shareholder Voting Rights by placing a check mark in the appropriate box. After this, please sign the form, or affix your seal, and return the form to the address indicated.

Thank you

Date, Location, and Agenda of the Meeting

1. Date of meeting: June 27, 2002 (Thursday), 10:00 AM
2. Location: ANA Hotel Tokyo, Prominence Room; 12-33, Akasaka 1-chome, Minato-ku, Tokyo (A map indicating the location is shown at the end of this convocation notice.)
3. Objectives:

Matters to be reported:

(a) Non-consolidated Balance Sheets as of March 31, 2002

(b) Business Report for the 52nd term (fiscal 2001, extending from April 1, 2001, to March 31, 2002)

(c) Non-consolidated Statements of Operations for the 52nd term

Matters to be resolved:

(a) Approval of the proposed appropriation of Loss for the 52nd term

(b) Approval of changes in certain sections of the Articles of Incorporation (Please refer to the Supplementary Information for Exercise of Shareholder Voting Rights presented on pages 37 to 41 of this notice.)

(c) Approval of reduction in Capital surplus (Please refer to the Supplementary Information for Exercise of Shareholder Voting Rights presented on page 41.)

If you attend the meeting, please show the enclosed Form for Exercise of Shareholder Voting Rights at the reception desk.

APPENDIX

Business Report for Fiscal 2001 (Non-consolidated)
(April 1, 2001, to March 31, 2002)

1. Summary of Business Activities

(1) Review of Operations and Performance as well as Issues to Be Addressed

The Japanese economy showed a significantly stronger trend toward deterioration owing to a number of factors. These included severe conditions in the financial sector due to delays in clearing off nonperforming loans, a decline in corporate profitability because of the marked drop in exports accompanying the deceleration of the world economy, and a decline in private-sector capital investment owing to the aforementioned conditions. The terrorist attacks in the United States in September 2001 triggered a further worsening of business conditions, and, as personal consumption in Japan stagnated, these conditions led to a series of corporate bankruptcies, the domestic unemployment rate rose to historically high levels, and economic conditions grew substantially severer in the latter half of the fiscal year.

Amid these economic circumstances, conditions in the international segment of Japan’s airline industry deteriorated. Although demand for international leisure travel in the first half of the fiscal year remained at the same level as in the same period of the previous year, demand for international business travel worsened as the economy moved into recession. Following the terrorist attacks, both business and leisure demand slumped substantially. On the other hand, in the domestic segment, travel demand, especially to Okinawa, was adversely affected and fell immediately after the terrorist attacks. However, thereafter, the airlines endeavored to stimulate demand, and, by the end of the fiscal year, demand was moving toward a steady recovery.

All Nippon Airways Co., Ltd. (ANA), retired one Boeing 747-200B aircraft from international service and terminated four leased aircrafts—two Boeing 747SR-100s and two Boeing 767-200s—which had flown on domestic routes, as the term of their lease agreements expired. On international routes, ANA adopted a policy of “selection and concentration” and placed emphasis on expanding its flights to and from New Tokyo International Airport (Narita Airport). To respond to the sudden drop in demand following the terrorist attacks, ANA substantially reviewed its business plan and took steps to eliminate, reduce service, and employ smaller aircraft, principally on its North American and Southeast Asian routes. In addition, ANA then expanded routes and the number of aircraft in service on routes where demand was expected to increase, including China and Korea, using the aircraft made available by the reduction of service on other routes. Through these measures, ANA set its international routes and number of flights flexibly to meet trends in demand. Moreover, on domestic routes, ANA increased the number of flights beginning with the Tokyo–Osaka shuttle service and on other routes where demand is high, including service between Tokyo and Fukuoka. ANA also reviewed its activities and made adjustments on a Groupwide basis, eliminating or reducing some low-demand flights and shifting flights to Air Nippon Co., Ltd., to achieve an overall balance for the ANA Group and increase profitability.

As a result of these activities, although the number of passengers on international routes declined 19.7%, to 3.44 million, the number of domestic passengers increased 0.8%, to 39.72 million. Total operating revenues were down 5.3%, to ¥915.0 billion. On the other hand, operating expenses rose as a result of increases in insurance costs following the terrorist attacks and other factors, but because of a Companywide effort to reduce fixed administrative costs, operating income amounted to ¥18.4 billion. However, an ordinary loss (before extraordinary items) for the fiscal year under review of ¥700 million was incurred. Moreover, as a result of the introduction of mark-to-market accounting standards, net extraordinary losses of ¥16.8 billion were reported in connection with the revaluation of the stocks of associated companies in the hotel business. As a result, the net loss for the fiscal year was ¥12.8 billion.

Based on ANA's medium-term corporate plan that covered the three-year period beginning in fiscal 1999 and ended on March 31, 2002, the Company worked to increase profitability and improve its financial position. As a result of these efforts, ANA was ahead of schedule in meeting the initial objectives of this plan through the end of the fiscal year prior to the year under review. Nevertheless, following the terrorist attacks in September 2001, the increases in insurance costs and expenses related to airport security and the loss of revenues due to the drop-off in passenger volume, principally on international routes, ANA's profitability has deteriorated sharply. To deal with these circumstances, ANA issued "Emergency Policies for Fiscal 2001 Accompanying the U.S. Terrorist Attacks." Under these policies, ANA strengthened its crisis management systems through the activities of its Safety and Crisis Management Headquarters, while also working to improve management performance through a review of plans for routes and flights as well as implemented policies for stimulating demand to increase revenues. ANA also worked toward cost reductions on a Companywide basis, and, while a major improvement was achieved in the revenue and expense balance, the Company was not able to reach the profit targets set initially under the medium-term plan.

In view of these circumstances, ANA regrets to inform its shareholders that it will forego the payment of cash dividends for the year, the same as with the previous year. We would appreciate your understanding regarding our decision and wish to express our sincerest apologies for this decision.

Regarding the outlook for performance, as a result of the decline in the value of the yen and signs of improvement in the world economy, including the bottoming out of economic conditions in the United States, the decline in Japan's exports has stopped. Although there are signs of an end to the decline in industrial production in Japan accompanying these developments, private capital investment is still on a downward trend, and personal consumption remains at a low level, while the unemployment rate remains high. Therefore, it appears that economy recovery in Japan will take further time.

Although Japan's airline industry is experiencing a faster recovery in international travel demand than initially anticipated, demand has not begun a full-scale recovery, and the impact of the terrorist incidents is expected to continue for the time being.

The operating environment for ANA's activities has undergone major change, including the terrorist incidents during the period under review and the merger of Japan Airlines and Japan Air System, which is scheduled for the fiscal year now in progress. Accordingly, the assumptions made at the time of the preparation of the Medium-Term Corporate Plan now differ from present circumstances. For this reason, ANA has focused on the next two years, when major changes in the operating environment are certain, and has prepared its "ANA Group Two Year Basic Strategic Framework: New Founding Proclamation," which indicates the management policies that will be implemented over the coming two years. Furthermore, based on the concepts in this proclamation, ANA has also prepared a new action reform plan entitled "New Founding Proclamation: ANA's Corporate Strategy Plan (FY 2002 and FY 2003)." The basic pillar of this plan is "aiming to become a leading corporate group in Asia, with the core of ANA's operations in the airlines business." ANA will not simply pursue growth in the size of operations but has set the goals of being number one in terms of "quality, customer satisfaction, and value creation." Moving toward these objectives, ANA will place emphasis on "profitability=value creation" and aim to make the transition to a management system that makes it possible to pay stable dividends at an early date.

In international operations, following the opening of a new, provisional parallel runway at Narita Airport, ANA expanded its transport capacity for flights linking Narita and cities within the relatively nearby Asian region—including especially flights to and from China, including Beijing, Shanghai, and Hong Kong—and is working to structure a network based in Asia. In addition, ANA will make use of the additional slots made available from Tokyo's Haneda Airport in the late evening and early morning hours and, to aggressively increase revenues, is planning to operate 300 charter flights annually, about 10 times the number in fiscal 2001, to Seoul, Guam, and other destinations. Moreover, ANA has put refurbished Boeing 747-400 aircraft into service on the Tokyo–London route, featuring improved passenger cabin facilities, including fully reclining seats. Plans call for expanding these improved services to other routes and enhancing ANA's ability to draw passengers. On the other hand, in the cargo area, ANA will begin its first service aboard Boeing 767 aircraft in September and strengthen its competitiveness in the Asian markets.

On domestic routes, accompanying the expansion of slots available at Haneda Airport in July 2002, ANA will increase flights to Sapporo, Fukuoka, Okayama, Hiroshima, Takamatsu, and Kagoshima, with the aim of enhancing its competitiveness on high-demand routes. In addition, ANA will add two new routes linking Narita with Sendai and Fukuoka while increasing flights on routes between Narita and Sapporo, Nagoya, and Osaka, thus expanding the network of flights linking Narita with other domestic destinations, while also upgrading services on ANA Connection that link domestic and international flights. Please note that ANA employs code-sharing arrangements with partner airlines The Fair Inc., and Nakanihon Airlines Co., Ltd., on Narita–Sendai and Narita–Nagoya routes.

In its marketing activities, ANA established ANA Sales Holdings Co., Ltd., in January 2002. With this new company as the holding company, ANA will consolidate three of its travel service companies (All Nippon Airways World Tours Co., Ltd.; All Nippon Airways Travel Co., Ltd.; and ANA Sky Holiday Tours Co., Ltd.) and outsource a portion of its marketing activities to the newly merged company, with the objective of reducing costs and strengthening capabilities in this area.

Among associated businesses, ANA will place primary emphasis on profitability and, during the period of its reform plan, will work to enhance performance in its hotel, trading, real estate, and other diversified businesses. In addition, ANA will endeavor to attain the optimal allocation of its management resources by reducing investments and selling or securitizing certain assets, while reducing its interest-bearing debt.

In its management systems, ANA will take the review and upgrading of its safety and crisis management systems, which it undertook after the terrorist incidents, several steps further to maintain safety in its operations and strengthen crisis management systems. On the other hand, to create Group management systems that promote the unification of strategies and quick management action, ANA will be positioned as the operating holding company, and ANA Group management strategy functions will be concentrated in ANA to enhance market competitiveness of Group companies. In addition, ANA will set the terms of members of the Board of Directors and senior vice presidents at one year and make clear management responsibilities for attaining performance goals on a year-by-year basis. Moreover, ANA will review the scope of application of its management performance indicator “ANA’s Value Creation (AVC),” which is intended to promote the efficient management of the ANA Group and was adopted beginning in the fiscal year under review. ANA will introduce “AVC by individual business” as the common measure of value in the ANA Group and monitor the attainment of objectives using AVC beginning during the current fiscal year. AVC will also be used to strengthen management systems for making investments by setting new investment criteria. As a result, ANA aims to improve profitability and strengthen its financial position and to devote its fullest, Companywide resources to increasing stock value, with the objective of gaining substantially greater trust from its shareholders.

We would like to take this opportunity to thank our shareholders and request their continuing support and encouragement.

The following paragraphs review ANA’s performance by division during the fiscal year under review.

International Operations

Passenger Services

Beginning with the summer flight schedule, ANA introduced service between Tokyo and Ho Chi Minh City, then suspended previously existing services between Nagoya and Honolulu. To deal with the substantial drop in demand following the terrorist attacks, ANA extensively reviewed its business plans, and service was suspended on the Tokyo–Chicago, Tokyo–

Mumbai, Tokyo–Kuala Lumpur, and Osaka–Bangkok routes, while a smaller aircraft was put into service on the Tokyo–Washington, D.C., route. ANA aircraft made available by these changes were then reallocated to conduct flights between Tokyo and Seoul on a daily basis and increase flights on the Tokyo–Dalian and Osaka–Qingdao routes. In addition, ANA began code-sharing agreements with British Midland Airways, another member of the Star Alliance, for routes linking London and four other U.K. destinations, thus extending ANA's service network in the United Kingdom. Also, beginning in August, ANA's first overseas-based, non-Japanese flight attendants will begin operations from London. This is expected to enhance in-flight service quality.

To respond to customer requests regarding marketing activities, ANA introduced new "Biz-wari" tickets, which are round-trip, officially discounted business class tickets for flights to the United States and Europe. Moreover, ANA introduced "Chowari" officially discounted tickets for economy class—which have already been introduced on domestic flights and met with a favorable response from passengers—on its international flights. Sales of these tickets under the product name "Chowari G•E•T (Great Economy Ticket)" for the North American and Honolulu routes began in September. As these new comments suggest, ANA was working aggressively to stimulate new passenger demand.

As a result of the previously mentioned factors, the number of passengers on ANA's international flights during the fiscal year under review declined 19.7% from the previous year, to 3.44 million. Revenues were down 18.1%, to ¥168.3 billion.

Cargo and Mail

In international cargo and mail operations, cargo volumes dropped substantially owing to the combination of a slump in the IT-related industries and the terrorist incidents. Especially following the terrorist attacks, strict security measures were implemented for cargos arriving and leaving Japan, thus leading temporarily to sluggish cargo movements. In addition, the shrinkage of routes accompanying a major review of business plans was also a factor leading to a decline in cargo volumes transported. Looking at outbound cargo, as shipments of IT-related items moved into a slump, exports of all types of items—including machinery, office equipment, and semiconductors—fell precipitously, but, toward the end of the fiscal year under review, demand moved gradually toward recovery as signs of a firming of the U.S. economy appeared. Regarding inbound cargo, although movements were generally sluggish overall, shipments of consumer goods from Europe were strong, and imports of fresh foods and apparel from China were brisk.

As a consequence of the previously mentioned developments, international cargo volume in the year under review totaled 149,000 tons, representing a 20.9% decline from the previous fiscal year. Revenues were ¥32.5 billion, off 18.3% from the prior fiscal year.

International mail volume was adversely affected by the recession and terrorist incidents, but inbound mail from China and the United States showed favorable expansion. As a result, international mail volume decline 7.9%, to 73,000 tons, but revenues were up 3.3%, to ¥2.2 billion.

Domestic Operations

Passenger Services

In its domestic passenger operations, ANA increased the number of Tokyo–Osaka shuttle flights as well as the number of flights between Tokyo and Fukuoka. ANA also realigned routes within the ANA Group, resulting in the shifting of flights between Osaka and Saga, Osaka and Odate-noshiro, as well as Kansai and Kagoshima and certain other routes to Air Nippon. The number of passengers during the first half of the fiscal year was supported by substantial growth on key routes and held firm, but following the terrorist attacks, demand fell substantially, especially on flights to Okinawa, as customers refrained from using air travel. To respond to these developments, ANA introduced its “Rakunori Cash Back Campaign,” allowing one passenger in 50 to ride free, in January 2002, and adopted other measures that led to gradual recovery in demand at the end of 2001 and into 2002.

On the marketing side, ANA adopted flexible fare discount policies, including the introduction of "Chowari" bargain fares on a total of 66 days during the period under review (45 days in the previous period), with a total of 2.15 million passengers during the period (versus 1.3 million in the previous period) made use of these discounted fares. Also, along with previously instituted campaigns, such as "ANA's Paradise Okinawa" and "ANA's Pikanatsu Campaign (Summer Holiday Campaign)," ANA introduced its "Okinawa Campaign" to stimulate demand for travel to Okinawa, where many student and other group tours had been cancelled following the terrorist attacks, and implemented other measures to bring recovery in demand.

To improve services, ANA received hints from customer suggestions and introduced "Rakunori," a new service model that included effectively abolishing expiration dates on its tickets beginning in June 2001, expanding ticketless services, and simplifying/speeding up procedures from reservations to ticket purchase and boarding the aircraft.

As a consequence of the previously mentioned factors, the number of passengers on domestic flights rose 0.8%, to 39.72 million, while revenues declined 1.5%, to ¥586.7 billion.

Cargo and Mail

Cargo movements slowed from the beginning of the fiscal year under review, especially for IT-related items, because of the impact of the economic slump, and shipments of both export and import cargo within the domestic market declined. Following the terrorist incidents, the inspection system for detecting explosives within cargoes was raised to the strictest level to ensure transportation safety, thus resulting in a shifting of some cargo from air to land transportation and a decline in the volume of cargo. In addition, in December 2001 ANA introduced its first emergency flights in the domestic market for mail cargo, assigning 20 flights for this purpose, aiming to increase revenues.

As a result of these factors, the volume of domestic cargo handled by ANA in the fiscal year under review amounted to 372,000 tons, a decline of 11.1%, and revenues fell 12.7%, to ¥23.7 billion.

Domestic mail volume rose over the previous fiscal year as "MyLine" and other direct mail services boosted overall demand. As a result, mail volume increased 8.8%, to 81,000 tons, and revenues rose 7.6%, to ¥10.9 billion.

Other Activities

ANA worked to expand revenues from the provision of ground support services, including the maintenance of aircraft of other airlines, check-in and baggage-handling services, and from in-flight sales. Revenues from these sources in the year under review amounted to ¥90.4 billion, a 5.1% increase over the previous fiscal year.

(2) Capital investments

1. No major facilities or equipment were completed during the fiscal year under review.
2. No aircraft were disposed of during the fiscal year.
3. Major facilities and equipment expansion projects were as follows:

Aircraft:

Boeing 777-300	11 (On order)
Boeing 777-200	3 (On order)
Boeing 767-300	9 (On order)

(3) Fund-raising activities

Regarding fund-raising activities, the following bonds were issued during the fiscal year:

The 13th unsecured straight bond issue (¥20 billion, on September 21, 2001)

(4) Summary financial data

	For the 49th fiscal period (fiscal 1998)	For the 50th fiscal period (fiscal 1999)	For the 51st fiscal period (fiscal 2000)	For the 52nd fiscal period (fiscal 2001)
Net sales (Million yen)	903,024	911,849	966,588	915,008
Net loss (Million yen)	6,588	9,732	29,009	12,878
Net loss per share (Yen)	4.57	6.75	19.96	8.38
Total assets (Million yen)	1,137,069	1,201,546	1,127,888	1,202,542
Net assets (Million yen)	177,182	169,567	169,800	156,313
Net assets per share (Yen)	122.81	117.53	110.62	101.77

Note:

1. The net loss per share figures for the 49th (fiscal 1998) through the 51st (fiscal 2000) periods were computed using the average number of shares outstanding for those periods. The net loss per share figure for the fiscal period under review (52nd period, fiscal 2001) was calculated using the average number of shares outstanding (after the deduction of treasury shares).
2. Net assets per share figures for the 49th through the 51st periods were computed using the number of shares outstanding at the balance sheet date. The figure for net assets per share for the fiscal period under review was calculated using the number of shares outstanding at the balance sheet date (less treasury shares).

During the 49th period, as a result of stagnation in personal consumption and other factors, economic conditions were severe. For both international and domestic operations, competition with other airlines grew more intense, and consumers became accustomed to lower fares. As a result, the average passenger yields continued to decline, and ANA reported a net loss of ¥6,588 million.

For the 50th period, although there were signs of a gradual improvement in economic conditions, difficult circumstances prevailed due to various adverse circumstances, including a continued high rate of unemployment. In both international and domestic operations, the passenger yields failed to increase significantly, and ANA was obliged to record a net loss of ¥9,732 million.

In the 51st period, the economy failed to recover, owing to continued stagnation in consumption and other factors. As a result of measures implemented by ANA to stimulate demand, the number of passengers for both international and domestic operations rose above the level of the previous period, and ANA recorded increases in revenues and income. However, as a result of extraordinary losses, including valuation losses on shares held by ANA in associated companies, a net loss of ¥29,009 million was reported for the period.

For the period under review, please refer to "1. Summary of Business Activities, (1) Review of Operations and Performance as well as Issues to Be Addressed," presented at the beginning of this Appendix.

2. Outline of the Company (As of March 31, 2002)

(1) Principal lines of business

Operation of scheduled and chartered airline flights on international and domestic routes and other business activities related to the provision of flight services

(2) Number of shares of common stock

1. Authorized: 2,203,200,000
2. Issued: 1,536,082,686 (An increase of 1,059,602 over the previous fiscal year)

(Note: The increase in the number of shares during the fiscal year under review was due to the conversion of convertible bonds.)

3. Number of shareholders: 184,789 (An increase of 16,173 from the previous fiscal year-end)
4. Major shareholders

Name of shareholder	Investment in ANA		Number of shares held by ANA	
	Number of shares held	Percentage as against total shares issued	Number of shares owned	Percentage of outstanding shares
	(Thousand shares)	(%)	(Thousand shares)	(%)
Nagoya Railroad Co., Ltd.	57,044	3.7	179	0.0
Japan Trustee Services Bank, Ltd. (Trust account)	50,286	3.3	--	--
Mitsui Sumitomo Marine & Fire Insurance Co., Ltd.	34,567	2.3	80	0.0
Sumitomo Mitsui Banking Corporation	33,547	2.2	1,278	0.0
Nippon Life Insurance Company	30,963	2.0	--	--
The Tokio Marine and Fire Insurance Co., Ltd.	30,535	2.0	171	0.0
The Asahi Shimbun	24,376	1.6	--	--

Notes:

1. The source of this information is the ANA Shareholders' Register.
2. The shares held by Japan Trustee Services Bank (Trust account) were formerly held by Sumitomo Trust & Banking Co., Ltd., and the Daiwa Bank, Ltd., but were re-entrusted to Japan Trustee Service Bank.
3. Sumitomo Marine & Fire Insurance Co., Ltd., and Mitsui Marine & Fire Insurance Co., Ltd., merged on October 1, 2001, to become Mitsui Sumitomo Insurance Co., Ltd.
4. The Sakura Bank, Ltd., and Sumitomo Bank, Ltd., merged on April 1, 2001, to become the Sumitomo Mitsui Banking Corporation.

5. Acquisition, disposal, etc., and holdings of treasury shares

1. Acquisition
   Acquisition of shares of less than one Company share unit
   Common shares: 323,573
   Total acquisition cost: ¥121,097 thousand
2. Disposal
   Common shares: 182,000
   Total proceeds from disposal: ¥75,844 thousand
3. Treasury shares held at the balance sheet date
   Common shares: 149,548

(3) Principal sources of borrowings

Sources of borrowings	Balance of borrowings	Stockholdings in ANA by major lenders	
		Number of shares owned	Percentage of outstanding shares
	(Million yen)	(Thousand shares)	(%)
Development Bank of Japan	213,030	--	--
Japan Bank for International Cooperation	97,134	--	--
Sumitomo Mitsui Banking Corporation	15,257	33,547	2.2
The Chuo Mitsui Trust and Banking Company, Limited	9,298	6,705	0.4
The Fuji Bank, Limited	8,869	18,591	1.2

(4) Business combinations (ANA Group information)

1. Principal subsidiaries

	Capital stock		Percentage of ANA voting rights (%)		Principal line (s) of business
Air Nippon Co., Ltd.	5,400	(Million yen)	76.5	(Note)	Air transportation
Air Japan Co., Ltd.	50	(Million yen)	100.0		Air transportation
International Flight Training Academy, Inc.	18,769	(Thousand US$)	100.0		Utility of aircraft
ANA Aircraft Maintenance Co., Ltd.	7,000	(Million yen)	98.4	(Note)	Aircraft maintenance
ANA Sales Holdings Co., Ltd.	1,000	(Million yen)	73.1		Sale of air tickets, planning of travel package tours, etc.
ANA Enterprises, Ltd.	30,000	(Million yen)	97.6		Hotel management and operation
ANA Property Management Co., Ltd.	2,450	(Million yen)	100.0		Management of real estate and property rentals
ANA Hotel Sapporo Co., Ltd.	1,600	(Million yen)	85.5	(Note)	Hotel management
ANA Hotel Kanazawa Co., Ltd.	1,500	(Million yen)	100.0	(Note)	Hotel management
ANA Hotel Hiroshima Co., Ltd.	5,000	(Million yen)	100.0	(Note)	Hotel management
ANA Ishigaki Resort Co., Ltd.	460	(Million yen)	78.3	(Note)	Hotel management
ANA Hotel Hakata Co., Ltd.	1,000	(Million yen)	100.0	(Note)	Hotel management
ANA Holdings Pty Ltd.	140,000	(Thousand AUS$)	100.0		Hotel management
ANA International Europe B.V.	29,949	(Thousand euros)	100.0		Hotel management
ANA Information Systems Planning Co., Ltd.	52	(Million yen)	100.0		Development and operation of computer systems
Infini Travel Information, Inc.	6,000	(Million yen)	60.0		Information/telecommunications business
ANA Logistic Service Co., Ltd.	64	(Million yen)	100.0		Handling of imported cargo
ANA Real Estate Co., Ltd.	7,229	(Million yen)	72.5	(Note)	Real estate rentals and sales
Winglet Co., Ltd.	50	(Million yen)	100.0		Financial services

Note: Figures include indirect holdings.

2. Combinations of business activities and results

ANA has 118 consolidated subsidiaries, including the 19 principal subsidiaries listed above. In addition, 27 companies are accounted for by the equity method. ANA's consolidated operating revenues for the fiscal year under review amounted to ¥1,204.5 billion, a 5.9% decline from the previous fiscal year. The consolidated net loss was ¥9.4 billion.

(5) Employees

Type of employee		Number of employees	Change from end of the previous period		Average age	Average number of years of service
Japanese	Male	6,509	-	185	44.3	20.0
	Female	5,794	+	18	30.0	6.2
	Total	12,303	-	167	37.6	13.5
Non-Japanese		675	+	55	33.4	4.2
Total		12,978	-	112	37.3	13.0

Notes:

1. Includes 24 pilots in training and 875 cabin crew on short-term contracts.

2. Excludes 1,219 (1,068 male and 151 female) employees seconded to other companies.

3. Includes 198 (191 male and 7 female) employees seconded to ANA from other companies.

(6) Principal offices

1. Head office: 5-10, Haneda Airport 3-chome, Tokyo, Japan
2. Domestic marketing/sales offices: East Japan Sales Company, Hokkaido Sales Company, Chubu Sales Company, West Japan Sales Company, Kyushu Sales Company, Okinawa Sales Company
3. Domestic operations: Tokyo Airport Branch, Narita Airport Branch, Osaka Airport Branch, Kansai Airport Branch
4. Maintenance centers: Airframe Maintenance Center (Tokyo), Line Maintenance Center (Tokyo), Narita Maintenance Center, Component Maintenance Center (Tokyo), Power Plant Maintenance Center (Tokyo)

5. Overseas offices: New York, San Francisco, Los Angeles, Chicago, Washington, D.C., Honolulu, Guam, London, Frankfurt, Paris, Beijing, Shenyang, Tianjin, Dalian, Qingdao, Shanghai, Xiamen, Hong Kong, Seoul, Mumbai, Bangkok, Ho Chi Minh City, Singapore, Kuala Lumpur, Sydney

Note: The Chicago and Sydney offices were closed as of April 1, 2002.

(7) Aircraft

Type of aircraft	Number of aircraft	Number of seats	Comments
Boeing 747-400	23	320-569	Includes eight aircraft leased from Mitsui Leasing & Development, Ltd. and 20 other companies
Boeing 747SR-100	9	536	Includes one aircraft leased from Showa Leasing, Ltd.
Boeing 747-200B	3	310-377	Includes two aircraft for which leasing arrangements of Orix Aircraft, Ltd. have been fully paid up and were purchased by ANA
Boeing 777-300	5	477-525	Includes four aircraft leased from Anacreon Leasing, Ltd. and nine other leasing companies
Boeing 777-200	16	234-382	Includes 11 aircraft leased from SMBC Leasing Company, Ltd. and 42 other companies
Boeing 767-300	42	216-288	Includes 15 aircraft leased from STB Leasing Co., Ltd. and 18 other companies
Boeing 767-200	9	234	Includes seven aircraft leased from Marubeni Aerospace, Ltd. and two other companies
Airbus A321-100	7	195	Includes one aircraft leased from Spider Leasing, Ltd.
Airbus A320-200	25	166	Includes 12 aircraft leased from FI Honey Leasing, Ltd. and 11 other companies
Total	139		

(8) Members of the Board of Directors/Corporate auditors

Chairman of the Board	Chairman of the Board of Directors	Kichisaburo Nomura
President & Chief Executive Officer	Chairman of the Comprehensive Safety Promotion Committee, Chairman of the Management Restructuring Committee, Chairman of the Group Management Strategy Committee	Yoji Ohashi
Senior Executive Vice President	Associated Businesses Development, Information Technology Services, Chairman of Information Technology Strategy & Governance Committee	Yoshiyuki Nakamachi
Senior Executive Vice President	Marketing & Sales, Investor Relations	Isao Yagi
Senior Managing Director	Flight Operations, Operation Control Center, Chairman of Safety Promotion Committee, and Security & Emergency Response Planning Committee	Manabu Ouchi
Managing Director	Corporate Planning, Finance & Accounting	Yasushi Morohashi
Managing Director	Alliance & International Affairs	Kazuhisa Shin
Managing Director	Marketing & Sales, Cargo Marketing & Services	Yuzuru Maki
Managing Director	Purchasing & Facilities, International & Regulatory Affairs	Hiromichi Toya
Managing Director	Airport Operations & Services, Inflight Services	Koichiro Ono
Managing Director	Engineering & Maintenance, Chairman of Environment Committee	Suguru Omae
Managing Director	Personnel, Employee Relations, Legal Affairs, Business Support	Mineo Yamamoto
Senior Director	Marketing	Katsuhiko Kitabayashi
Senior Director	In charge of Corporate Communications Office	Koji Ono
Senior Director	Director and Advisor for the Nagoya Railway Co., Ltd. (Meitetsu)	Seitaro Taniguchi
Senior Director	Advisor for the Kinki Nippon Railway Co., Ltd. (Kintetsu)	Yoshinori Ueyama
Corporate Auditor	Standing Auditor	Kazuhiko Komiya
Corporate Auditor	Standing Auditor	Wataru Kubo
Corporate Auditor	President and Representative Director of Itohgumi Construction Co., Ltd.	Yoshiro Ito
Corporate Auditor	Chairman and Representative Director of Kyushu Electric Power Co., Inc.	Shigeru Ono

Notes:

1. Among corporate auditors, Yoshiro Ito and Shigeru Ono are external auditors as provided for in Article 18-1 of the Law Concerning Special Measures under the Commercial Code for Auditors of Incorporated Enterprises.
2. Katsuhiko Kitabayashi and Koji Ono were both newly appointed as directors at the 56th Ordinary General Meeting of Shareholders held on June 28, 2001, and assumed their offices during the fiscal year.

3. The following directors resigned their positions at the 56th Ordinary General Meeting of Shareholders: Masahiro Kinoshita, Wataru Kubo, Yasuyuki Nishikawa, Motohiro Higashisono, Koichi Nomura, Tadashi Yamamoto, Yashuhiko Kimoto, Tadashi Ota, and the following corporate auditors resigned on the same date: Masayuki Sawada.
4. The titles of the following managing directors were partially changed, effective April 1, 2002:

Senior Managing Directors:

Yasushi Morohashi

Kazuhisa Shin

Yuzuru Maki

Hiromichi Toya

Balance Sheet

March 31, 2002 (Million yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	327,718	Current liabilities	287,294
Cash and deposits	115,960	Trade accounts payable	91,289
Accounts receivable	68,728	Current portion of long-term debt	52,020
Marketable securities	24,682	Current portion of bonds payable	69,210
Inventories	45,657	Accrued non-operating expenses	6,563
Prepaid expenses	3,376	Accrued corporate taxes	55
Short-term loans receivable	25,880	Accrued expenses	24,778
Non-operating accrued revenues	20,822	Deposits payable	30,092
Deferred tax assets	3,249	Allowance for bonuses	7,290
Other current assets	19,527	Other current liabilities	5,995
Allowance for bad debts	(167)	Fixed liabilities	758,934
Fixed assets	874,399	Bonds	302,789
(Tangible fixed assets)	(699,555)	Long-term loans payable	367,979
Buildings	101,059	Allowances for retirement benefits	70,176
Structures	2,065	Allowances for loss in affiliated businesses	448
Aircraft	418,574	Other liabilities	17,541
Machinery and equipment	11,406	Total liabilities	1,046,229
Vehicles and transportation equipment	1,788	Stockholders' equity	
Tools, instruments and supplies	12,459	Common stock	86,239
Land	59,972	Legal reserves	114,533
Construction in progress	92,230	Capital reserve	104,232
(Intangible fixed assets)	(24,352)	Legal reserve of retained earnings	10,301
Telephone subscriptions	430	Deficit	44,899
Software	19,538	Special depreciation reserve	5,202
Other intangible fixed assets	4,383	Voluntary reserve	1,600
(Investments)	(150,492)	Reduced-value reserve for land	785
Investments in marketable securities	42,271	Unappropriated net loss	52,487
Stock of subsidiaries	59,807	(Net loss for the period)	(12,878)
Investments in subsidiaries	60	Unrealized gain on securities	487
Long-term loans receivable	26,887	Unrealized gain on available-for-sale securities	487
Long-term loans to employees	202		
Long-term prepaid expenses	1,535		
Deferred tax assets	15,352		
Other investments	24,800		
Allowance for bad debts	(20,426)		
Deferred assets	423	Treasury stock	(48)
Bond-issuing costs	423	Total stockholders' equity	156,313
Total assets	1,202,542	Total liabilities and stockholders' equity	1,202,542

Notes:

1. Short-term claims against subsidiaries: ¥35,407 million

   Short-term claims of subsidiaries against ANA: ¥12,884 million

2. Long-term claims against subsidiaries: ¥21,203 million

   Long-term claims of subsidiaries against ANA: ¥132 million

3. Accumulated depreciation of tangible fixed assets: ¥796,247 million

4. Reduced-value entry of tangible fixed assets: ¥341 million

5. Material fixed assets used under lease agreements: In addition to the fixed assets recorded on the balance sheets, the Company makes use of aircraft, computers, and other assets under lease agreements.

6. Material assets and liabilities denominated in foreign currencies:

   (1) Accounts receivable in foreign currencies:

   ¥4,630 million (US$34,751 thousand)

   (2) Stocks of subsidiaries denominated in foreign currencies:

¥13,656 million (US$102,490 thousand)

¥12,713 million (US$193,231 thousand)

7. Assets pledged as collateral: Buildings, aircraft, machinery, and equipment: ¥369,754 million

8. Balance of guarantees provided:

(1) Guarantees provided: ¥7,844 million

(2) Guarantees made available but not used: ¥61,454 million

(Contingent liabilities)

9. Net loss per share: ¥8.38

10. Net assets, as defined in Article 290-1-6 of the Commercial Code of Japan, were ¥487 million at the balance sheet date.

Profit and Loss Statement
April 1, 2001, to March 31, 2002

(Million yen)

Item	Amount	
Ordinary profit and loss		
Operating profit and loss		
Operating income		915,008
Operating revenues		
Operating expenses		
Administrative expenses	728,889	
Sales and general administrative expenses	167,670	896,560
Operating profit		18,448
Non-operating profit and loss		
Non-operating income		
Interest and dividends received	1,663	
Other revenues	20,375	22,038
Non-operating expenses		
Interest paid	19,234	
Other expenses	21,968	41,203
Ordinary loss		715
Extraordinary profits and losses		
Extraordinary profits		
Gain on the sales of investment securities	1,517	1,517
Extraordinary losses		
Special retirement pay		
Loss on the sale of subsidiaries' stocks	1,048	
Loss on the valuation of subsidiaries' stocks	5,633	
Loss on the valuation of investment securities	2,064	
Provision for bad debts	7,513	
Loss on the sales of fixed assets	452	
Other loss	104	16,816
Net loss before taxes		16,014
Corporation tax, inhabitants' tax and enterprise tax		3,154
Deferred taxes		(6,290)
Net loss		12,878
Loss carried over from last year		39,609
Unappropriated loss this term		52,487

Note: Transactions with subsidiaries:

Operating revenues: ¥104,575 million

Purchases: ¥ 84,168 million

Non-operating transactions: ¥12,628 million

Significant Accounting Policies

1. Standards and methods for the valuation of securities:
    (1) Marketable securities purchased with the intent of resale: Market-value method, with the cost of sale calculated by the moving-average method
    (2) Bonds purchased with the intent of holding to maturity: Amortized-cost method
    (3) Stocks of subsidiaries and affiliated companies: Cost method, determined by the moving-average method
    (4) Other securities: Securities with quoted market values are stated at market value on the balance sheet date (Interperiod valuation differences are added directly to shareholders' equity, and the cost of sale is calculated by the moving-average method.).
    Securities with no quoted market values are valued at cost by the moving-average method.

2. Standards and methods for the valuation of inventories:
    (1) Stored aircraft parts and disposables for aircraft maintenance are stated at cost by the moving-average method.
    (2) Other inventories are valued by the first-in, first-out cost method.

3. Depreciation methods for fixed assets:
    (1) Tangible fixed assets: Aircraft are depreciated by the straight-line method. (Useful lives are 17 years for aircraft in domestic service and 20 years for those in international service.)
    Buildings are depreciated by the straight-line method, and useful lives range from 3 to 50 years.
    Other fixed assets are depreciated by the declining-balance method.

    (2) Intangible fixed assets: The straight-line method is used for the depreciation of software over the service life in the Company (five years). Other intangible fixed assets are depreciated by the straight-line method.

4. Treatment of deferred assets:
   Bond issuing costs are amortized in equal amounts (or greater) over the period (three years) stipulated in the Commercial Code.

5. Standards for reserves and allowances:
   (1) Allowance for retirement benefits: To provide for the payment of retirement benefits to employees, the Company records an amount believed necessary at the end of the term based on the forecast retirement benefit obligations and pension assets at the balance sheet date. The Company is amortizing as an expense the difference in retirement benefit obligations arising from changes in accounting standards (¥94,104 million) in equal portions over 15 years.
   (2) Allowance for bonuses: The Company records an amount computed by bonus payment forecasting standards to provide for the payment of bonuses to employees.
   (3) Allowance for bad debts: For amounts receivable in general, the Company sets aside an allowance based on historical default ratios. For debts viewed as likely to become uncollectible, the Company analyzes these on a case-by-case basis and sets aside an allowance for the portion viewed as likely to become uncollectible.
   (4) Allowance for losses of affiliated companies: To prepare for possible losses accompanying the deterioration in the financial position of associated companies in which the Company has investments, such as subsidiaries, the Company estimates the losses it may incur and sets aside an allowance to cover this estimated amount, as provided for in Article 287-2 of the Commercial Code.

6. Method for recognition of income:
   For operating revenues, the Company, in principle, uses the boarding criteria to record income from passengers on regularly scheduled domestic and international flights.

7. Accounting for lease transactions:
   Finance lease transactions, other than those where the ownership of the leased property is transferred to the lessee, are accounted for according to the same method employed for normal rental transactions.

8. Accounting for hedge transactions
   The deferred hedge method is used. However, the amortization method (amortization of the translation difference over the contract periods) is used for foreign currency denominated receivables and payables with forward foreign exchange contracts. Also, for interest rate swaps that meet the criteria for hedge accounting, the Company makes use of special treatment provisions.

9. Accounting for consumption taxes
   The Company's accounting processes exclude consumption and local consumption tax.

Supplementary information

Treasury shares

Treasury shares, which were shown under assets through the previous fiscal year (¥3 million for fiscal 2000), have now been shown as the final item under shareholders' equity as provided for under revisions of regulations for the presentation of financial statements.

Proposal for Appropriation of Loss

(Yen)

Unappropriated loss this term	52,487,474,884
Reversal of special reserve for depreciation	946,346,981
Total	51,541,127,903
This amount will be appropriated as follows.	
Loss carried over to next term	51,541,127,903

Report of Independent Auditors

[Copy]

Audit Report

May 9, 2002

To the Board of Directors

All Nippon Airways Co., Ltd.

Shin Nihon Audit Corporation

Masaru Katase, CPA

Representative and Participating Partner

Kazuo Tanimura, CPA

Representative and Participating Partner

Kenzo Oka, CPA

Participating Partner

Shin Nihon Audit Corporation (SNAC) has audited the balance sheets of All Nippon Airways Co., Ltd., and the related statements of operations, business report (portions pertaining to accounting matters), statement of the appropriation of net loss, and related documents (portions pertaining to accounting matters) for the 52nd accounting period, covering April 1, 2001, through March 31, 2002. The portions of the business report and related documents examined were those items based upon or relevant to the Company's accounting records.

In conducting this audit, SNAC employed auditing standards, procedures, and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures considered necessary in the circumstances. These procedures included the examination of subsidiaries as deemed necessary.

Based on this audit, our opinion is as follows:

(1) The accompanying balance sheets and statements of operations present fairly the assets and the revenues and expenses of All Nippon Airways Co., Ltd., in accordance with relevant laws and the Articles of Incorporation of the Company.

(2) The business report (portions pertaining to accounting matters) presents fairly the condition of the Company in accordance with relevant laws and the Articles of Incorporation of the Company.

(3) The statement of the appropriation of the net loss is in accord with relevant laws and the Articles of Incorporation of the Company.

(4) Related documents (portions pertaining to accounting matters)

contained no items which should be cited under the stipulations of the Commercial Code.

There were no special relationships between or among the Company, SNAC, or its Participating Partners that should be cited under the stipulations of the Certified Public Accountants Law.

[End of text]

Note: Shin Nihon Audit Corporation changed its name from Century Ota Showa & Co. on July 1, 2001.

Report of the Board of Corporate Auditors

[Copy]

Audit Report

The Board of Auditors of All Nippon Airways Co., Ltd., received reports covering the 52nd accounting term, covering April 1, 2001, to March 31, 2002, regarding the conduct of management by the Board of Directors and regarding the results of the audit procedures from each of the Corporate Auditors. After due deliberation, the auditors prepared their written report as follows:

1. Outline of the auditing methods

The auditors, in accordance with the methods specified by the Board of Corporate Auditors, attended meetings of the Board of Directors and other important meetings, heard reports from the members of the Board of Directors and others, examined documents relating to material decisions, observed the operations and conditions of assets of the Head Office and other major offices, and obtained operating reports from subsidiaries as deemed necessary. In addition, the auditors received explanations from the independent auditing company and examined accounting computations and related documents.

Regarding such matters as transactions of directors in competition with the Company, conflicts of interest between directors and the Company, any provision of profit by the Company without compensation, inappropriate transactions among subsidiaries and shareholders, and acquisitions or disposal of treasury shares, the auditors requested reports from directors as deemed necessary and investigated any such transactions, in addition to conducting their investigations as part of the auditing process.

2. Results of the audit

(1) The Board of Auditors found that the methods and results of the audit conducted by Shin Nihon Audit Corporation were appropriate.

(2) The business report presents fairly the condition of the Company in accordance with relevant laws and the Articles of Incorporation of the Company.

(3) Related to the agenda item for the Ordinary General Meeting of Shareholders pertaining to the disposal of the net loss, the auditors found no items that should be pointed out in light of the condition of the Company's assets.

(4) In the related documents, items were presented properly, and there were

no items recognized as being necessary to be pointed out.

(5) There were no material instances where management of the parent company or subsidiaries engaged in inappropriate activities or violated laws or the Articles of Incorporation of the Company in the conduct of their duties.

Moreover, there were no instances where directors violated their duties as regards such matters as transactions in competition with the Company, conflicts of interest with the Company, provision of profit by the Company without compensation, conduct of inappropriate transactions among subsidiaries and shareholders, or acquisitions or disposal of treasury shares.

May 10, 2002

Board of Auditors of All Nippon Airways Co., Ltd.

Kazuhiko Komiya

Corporate Auditor (Standing)

Wataru Kubo

Corporate Auditor (Standing)

Yoshiro Ito

Corporate Auditor

Shigeru Ono

Corporate Auditor

Note: Auditors Yoshiro Ito and Shigeru Ono are external auditors as provided for in Article 18-1 of the Law Concerning Special Measures under the Commercial Code for Auditors of Incorporated Enterprises.

Supplementary Information for Exercise of Shareholder Voting Rights

1. Total number of proxy votes of all shareholders

1,505,923

2. Agenda items and supplementary information

Item 1: Approval of the proposed appropriation of loss for the 52nd term

The content of this item is shown on page 29 of the Appendix. For the first half of the year under review, the Company attained the anticipated level of performance, but, following the terrorist attacks in September 2001, demand fell sharply, especially for international operations. To deal with this issue, the Company prepared an emergency plan and implemented measures to increase operating revenues while also conducting a Companywide program of cost-reduction measures. However, the Company was unable to reach the performance targets set at the beginning of the fiscal year and, unfortunately, was obliged to report a loss.

We sincerely regret to announce that the Company will not pay a dividend for the fiscal year.

Item 2: Approval of changes in certain sections of the Articles of Incorporation

1. Reasons for the changes

(1) Reflecting revisions in the Commercial Code of Japan

Following the passage and implementation of the Law Concerning Revision of a Portion of the Commercial Code and Other Laws (Law No. 79, 2001) on October 1, 2001, shares with a par value have been eliminated along with legally specified stock trading units, while a new stock trading unit (Tangen-kabu) specified at the discretion of companies has been created. In addition, the basis for determining a quorum at shareholders' meetings has been changed to the total number of votes of all shareholders. Moreover, the Law Regarding Special Measures under the Commercial Code for Procedures to Amortize Shares (Law No. 55, 1997) has been abolished. In addition, as a result of the passage and implementation of the Law Revising a Portion of the Commercial Code (Law No. 128, 2001) on April 1, 2002, regulations concerning the electronic delivery of company disclosure documents have been put in order, and the other revised.

Accompanying these revisions, the Company proposes revisions to its present Articles of Incorporation, as described below.

(2) Strengthening the Company's management systems

To respond to severe changes in the operating environment and make the responsibilities of directors for Company performance clear, the Company proposes that the term of directors be shortened to one year.

Regarding this change, the one-year term will become effective with directors elected at the Ordinary General Meeting of Shareholders to be held in 2003.

2. Content of the changes

The content of the proposed changes are shown below, with the present Articles of Incorporation in the left column and the revised items in the right column.

Prior to changes	After proposed changes
Article 6. (Number of shares in one Company-specified unit of shares and non-issuance of share certificates representing shares less than one such unit) The par value per share….shall be fifty yen (¥50).	Article 6. (Number of shares in one Company-specified unit of shares and non-issuance of share certificates representing shares less than one such unit) [Deleted]

Prior to changes	After proposed changes
The number of shares contained in one Company-specified unit *(Tanni-kabu)* of shares shall be one thousand (1,000). <New Item>	The number of shares contained in one Company-specified unit *(Tangen-kabu)* of shares shall be one thousand (1,000). (2) The Company shall not issue any share certificates representing shares less than one Company-specified unit of shares (hereinafter, referred to as “less than one Company share unit”). However, this shall not apply to matters otherwise provided in the Share Handling Regulations.
Article 7. (Base date) All shareholders (Shareholders shall include the beneficial owners, this being the case hereafter.) whose names appear in the register of… whose names appear in the register of shareholders…	Article 7. (Base date) All shareholders (Shareholders shall include the beneficial owners, this being the case hereafter.) whose names appear in, or are otherwise (electronically, etc.) recorded in, the register of… whose names appear in, or are otherwise recorded in, the register of shareholders…
Article 8. (Restriction imposed on registration of a foreign or other shareholder in the register of shareholders) a request that his (her) name and address be registered in the Company’s register of shareholders, the Company shall reject the registration so requested if, as a….	Article 8. (Restriction imposed on registration, or recording by other means, of a foreign or other shareholder in the register of shareholders) a request that his (her) name and address be registered, or otherwise recorded in the Company’s register of shareholders, the Company shall reject the registration, or recording by other means, so requested if, as a….
Article 9. (Transfer agent) business of share transfer, purchase of shares that constitute less than one Company share unit *(Tanni-kabu)* and other matters….	Article 9. (Transfer agent) business of share transfer, purchase of shares that constitute less than one Company share unit *(Tangen-kabu)* and other matters….
Article 10. and the purchase of shares that constitute less than one unit *(Tanni-kabu)*, etc., and handling….	Article 10. and the purchase of shares that constitute less than one Company share unit *(Tangen-kabu)*, etc., and handling….
Article 12. Article 12. (Cancellation of shares) After June 27……and 53,000 million yen.	[Deleted]
[Article 13 through Article 18 remain unchanged.]	[Article 12 through Article 17 remain unchanged.]

Prior to changes	After proposed changes
Article 19. (Term of office) The term of office of directors shall expire at the conclusion of the second Ordinary General Meeting of Shareholders following their assumption of office. The term of office of any director elected to fill a vacancy or new director elected to increase the total number of directors shall be the same as the remainder of the term of office of other directors then in office.	Article 18. (Term of office) The term of office of directors shall expire at the conclusion of the first Ordinary General Meeting of Shareholders following their assumption of office. [Deleted]
Article 20. (Election) Directors shall be elected at the general meeting of shareholders. The election of directors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of the issued shares. Election of directors shall not be made by cumulative voting.	Article 19. (Election) Directors shall be elected at the general meeting of shareholders. The election of directors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of all shareholders. Election of directors shall not be made by cumulative voting.
[Article 21 through Article 26 remain unchanged.]	[Article 20 through Article 25 remain unchanged.]
Article 27. (Election) The election of statutory auditors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of the issued shares.	Article 26. (Election) The election of statutory auditors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of all shareholders.
[Article 28 through Article 30 remain unchanged.]	[Article 27 through Article 29 remain unchanged.]

Prior to changes	After proposed changes
Article 31. (Dividends) Income dividends shall be paid to the shareholders or pledgees registered, recorded, including the last entry in the register of shareholders, as of March 31, each year. With respect to the first income dividends on shares issued upon conversion of convertible debentures of the Company, such conversion shall be deemed to have been made at the beginning of the fiscal period during which such conversion was applied for and the dividends shall be paid accordingly.	Article 30. (Dividends) Income dividends shall be paid to the shareholders or pledgees registered, or otherwise recorded, including the last entry in the register of shareholders, as of March 31, each year. [Deleted]
The Company shall be relieved from obligation to pay a dividend if the dividend has not been claimed for a period of three years after the Company tendered the payment thereof. The shareholders cannot demand payment of interest on any dividend.	The Company shall be relieved from obligation to pay a dividend if the dividend has not been claimed for a period of three years after the Company tendered the payment thereof. The shareholders cannot demand payment of interest on any dividend.
Appendix (Validness of Article 12-2) Article 12-2 is valid until March 31, 2002, however, even if after that day, the Company may purchase its own shares for the purpose of the cancellation of shares, with the resolution of the Board of Directors until March 31, 2002.	[Deleted]
<New Item>	Appendix (Validity of Article 18) The provisions of Article 18 of these Articles of Incorporation shall apply to the directors elected at the Ordinary General Meeting of Shareholders to be held in June 2003.

Item 3: Approval of reduction in capital surplus

Following the passage and implementation of the Law Concerning Revision of a Portion of the Commercial Code and Other Laws (Law No. 79, 2001) on October 1, 2001, the Company is able to adopt a more flexible capital policy and make use of its capital surplus. Under this item, the Company proposes to transfer ¥82,600,000,000 of the total of ¥104,232,940,915 in its capital surplus account to retained earnings.

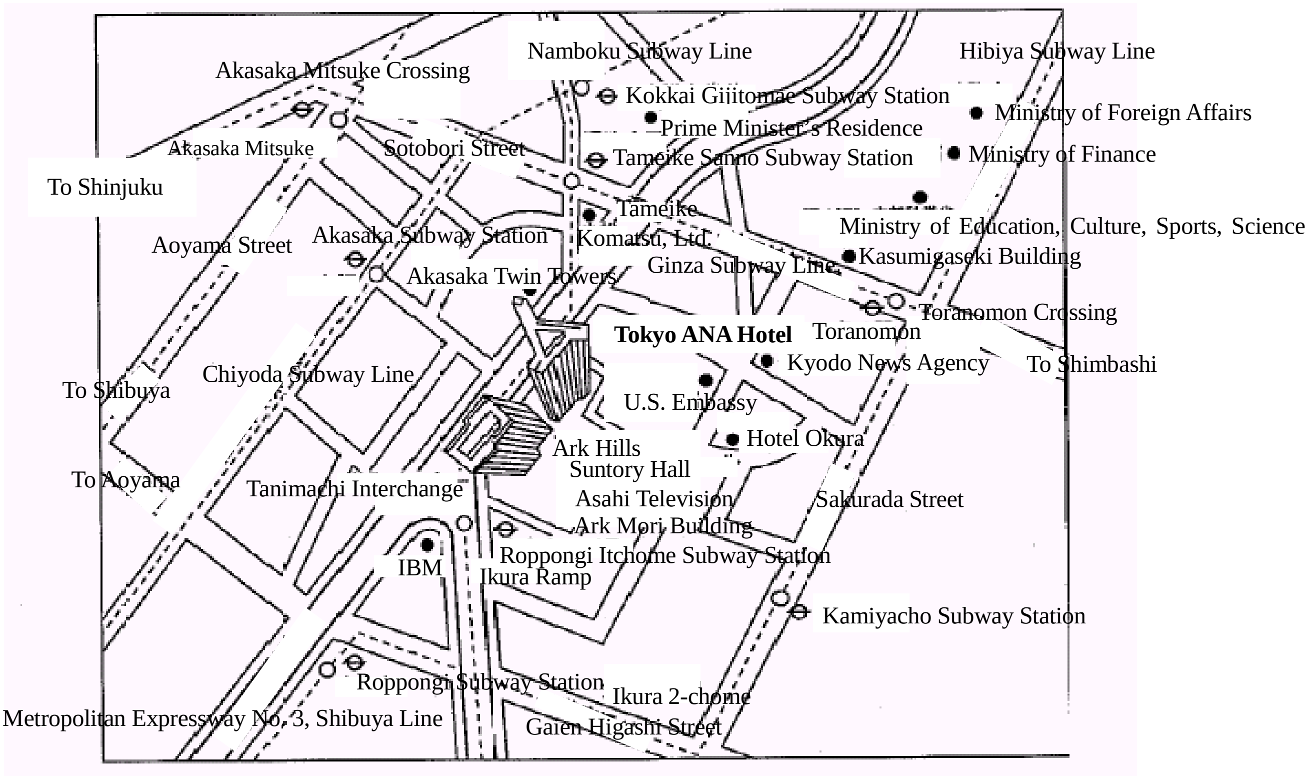
Place for the Convocation of the 57th

Ordinary General Meeting of Shareholders

of All Nippon Airways Co., Ltd.

Address: Tokyo ANA Hotel, Ho-oh no Ma Room

12-33, Akasaka, 1-chome, Minato-ku, Tokyo, Japan



・Closest Subway Stations and Bus Stops

Eidan Subway Stations: Tameike Sanno Station of the Ginza Line and Namboku Line,
Roppongi Itchome Station on the Namboku Line, Akasaka Station and
Kokkai Gijido Station on the Chiyoda Line,
Roppongi Station and Kamiyacho Station on the Hibiya Line

Metropolitan Bus Stops: Metroline 01: Shibuya to Shimbashi. Get off at the Ark Hills Bus Stop.