

Financial Result for the quarter ended June 30, 2005

August 2005

All Nippon Airways Co., Ltd.



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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

Income Statement

¥ Billion

	FY2004	FY2005	
	1st Q	1st Q	chg.
Operating Revenues	<i>297.2</i>	<i>312.3</i>	<i>+15.1</i>
Operating Expenses	<i>288.3</i>	<i>300.5</i>	<i>+12.2</i>
Operating Income	<i>8.8</i>	<i>11.7</i>	<i>+2.8</i>
Operating Income Margin(%)	<i>3.0</i>	<i>3.8</i>	<i>+0.8</i>
Recurring Income	<i>5.8</i>	<i>6.2</i>	<i>+0.3</i>
Net Income	<i>2.4</i>	<i>2.1</i>	<i>-0.2</i>

Balance Sheet

¥ Billion

	As of Mar.31,2005	As of Jun.30,2005	chg.
Assets	1,606.6	1,575.7	-30.9
Shareholders' Equity	214.2	217.4	+3.1
Ratio of Shareholders' Equity (%)	13.3	13.8	+0.5
Interest Bearing Debts	942.2	905.2	-36.9
include off balanced transaction	1,227.6	1,195.1	-32.5
Debt/Equity Ratio(times)	4.4	4.2	-0.2
include off balanced transaction	5.7	5.5	-0.2

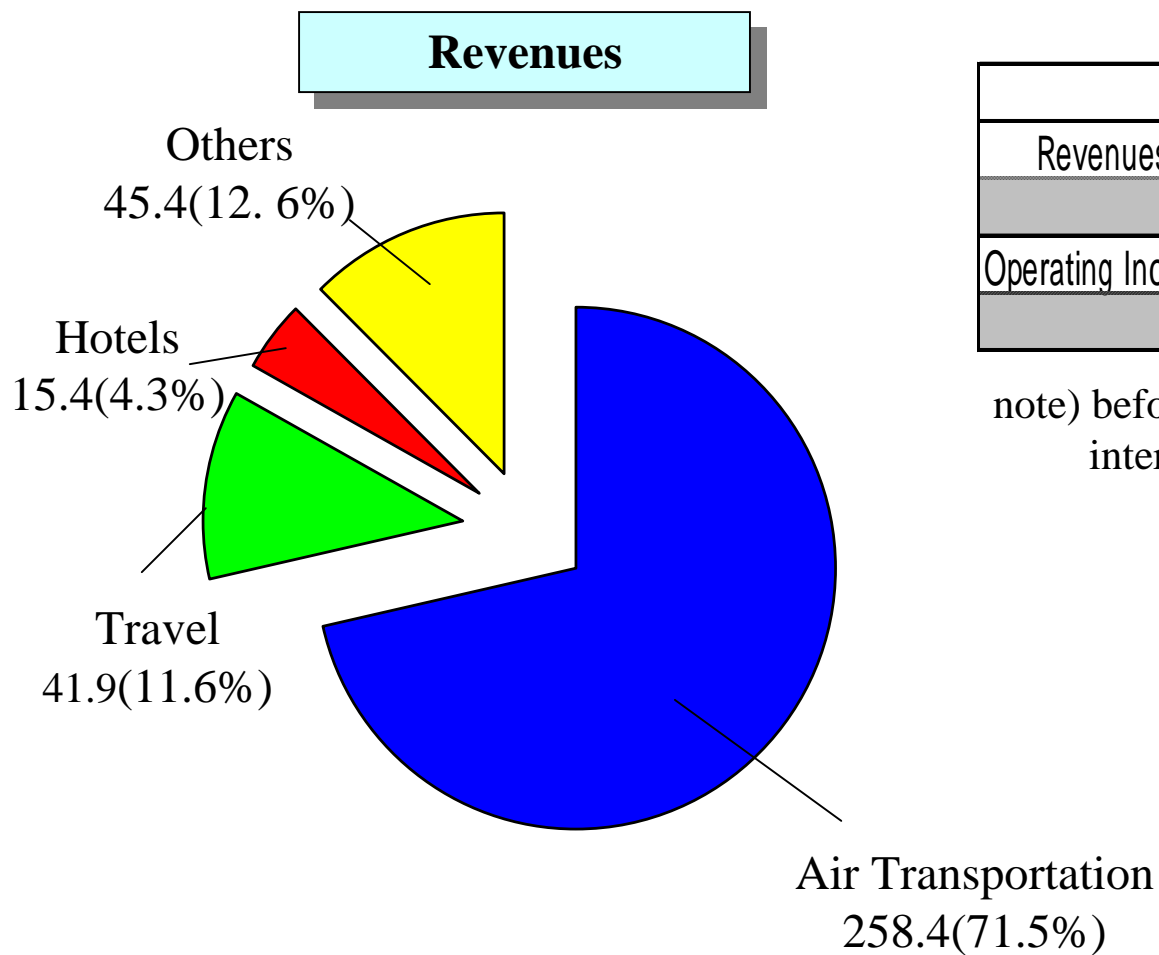
Consolidated Summary of Cash Flow

¥ Billion

	FY2004 1st Q	FY2005 1st Q	
			chg.
Cash Flow from Operating Activities	27.3	2.2	-25.1
Cash Flow from Investing Activities	-24.6	0.9	+25.5
Cash Flow from Financing Activities	-42.7	-35.6	+7.0
Net Increase or decrease	-39.8	-32.2	+7.6
at the end of March	194.6	131.0	-63.5

Depreciation & Amortization	15.6	18.3	+2.6
Capital Expenditures	38.6	48.7	+10.0

(2) Segment Information



unit: ¥ Billion

	Air Transportation	Travel	Hotel	Others	Total
Revenues	258.4	41.9	15.4	45.4	361.3
chg.	+13.3	+2.0	-1.2	+1.4	+15.6
Operating Income	10.1	0.2	0.0	1.0	11.5
chg.	+2.1	+0.1	+0.6	-0.0	+2.8

note) before the elimination of intra-segment and inter-segment transaction

(3) Profit of Air Transportation Business

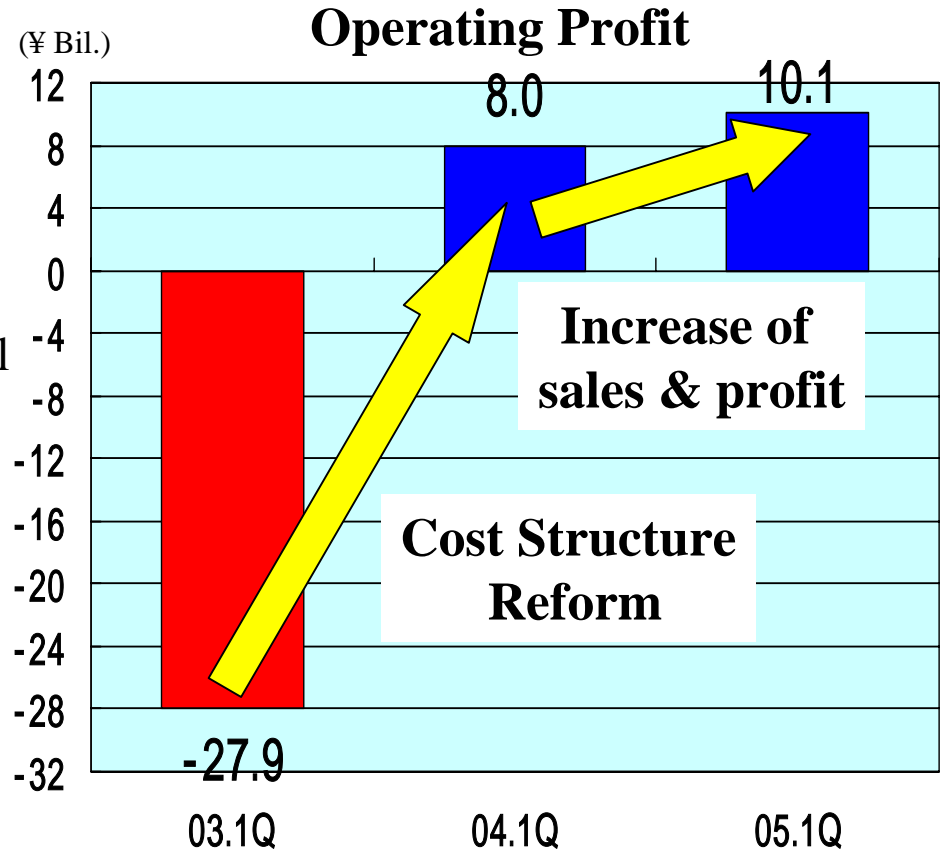
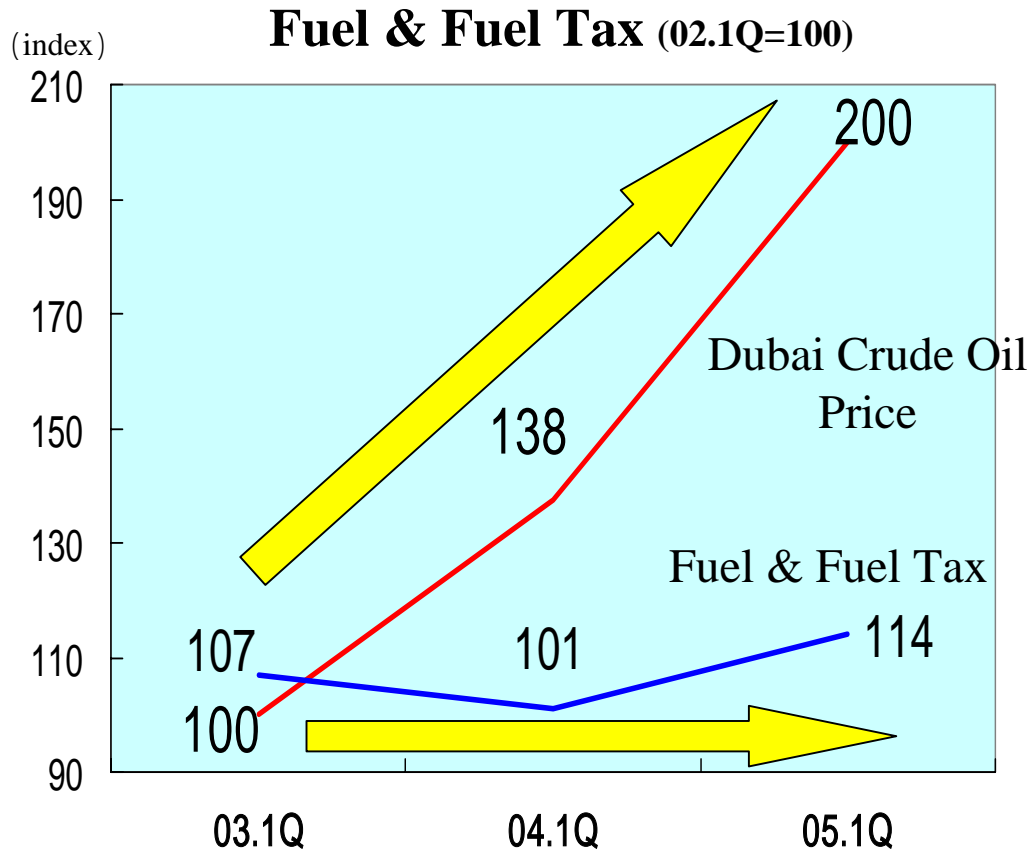
¥ Billion

		FY2004 1st Q	FY2005 1st Q	Chg.
	Domestic Passengers	149.2	157.0	+7.7
	International Passengers	50.0	52.7	+2.7
	Cargo & Mail	20.3	22.1	+1.7
	Others	25.5	26.6	+1.0
Operating Revenues		245.0	258.4	+13.3
	Fuel & Fuel tax	35.4	40.0	+4.6
	Landing & Navigation Fee	24.0	24.2	+0.1
	Aircraft Leasing	23.6	22.8	-0.8
	Depreciation & Amortization	13.6	16.1	+2.5
	Aircraft Maintenance - parts and contract	12.6	12.4	-0.1
	Personnel	52.0	55.6	+3.6
	Other	75.6	76.8	+1.1
Operating Expenses		237.0	248.2	+11.2
Operating Profit		8.0	10.1	+2.1

note) Passenger revenues : includes inter-segment transactions

Operating Income Trend

Air Transportation



note) Dubai Crude Oil Price : Average spot price of each quarter term

A Robust corporate constitution able to withstand adverse change in its operating environment

(4) Passenger Flight Operations

[Domestic Operations]

	FY2004		FY2005	
	1st Q	Chg.	1st Q	Chg.
Passengers(thousands)	10,580	102.5%	10,855	102.6%
Available Seat Km(millions)	15,106	95.3%	15,046	99.6%
Revenues Passenger Km(millions)	9,059	102.4%	9,361	103.3%
Load Factor(%)	60.0	+4.2	62.2	+2.2
Passenger Revenues(Billions)	149.2	106.9%	157.0	105.2%
¥/ASK	9.9	112.2%	10.4	105.6%
¥/RPK	16.5	104.4%	16.8	101.8%
Unit price	14,104	104.3%	14,464	102.5%

International Flight Operations

[International Operations]

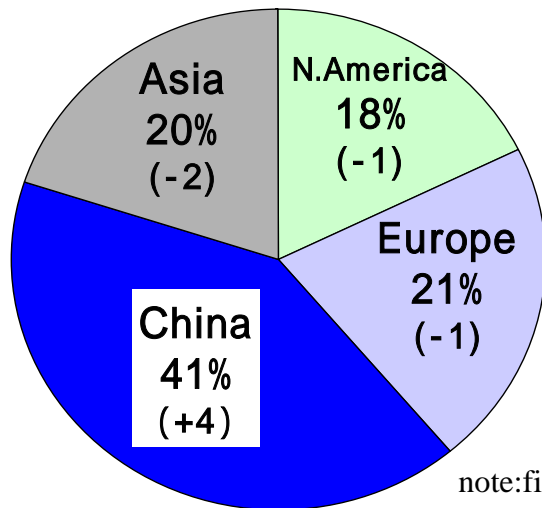
	FY2004		FY2005	
	1st Q	Chg.	1st Q	Chg.
Passengers(thousands)	950	167.6%	940	99.0%
Available Seat Km(millions)	6,234	105.0%	6,206	99.6%
Revenues Passenger Km(millions)	4,640	142.9%	4,457	96.1%
Load Factor(%)	74.4	+19.7	71.8	-2.6
Passenger Revenues(Billions)	50.0	155.5%	52.7	105.4%
¥/ASK	8.0	148.1%	8.5	105.9%
¥/RPK	10.8	108.8%	11.8	109.7%
Unit price	52,686	92.8%	56,111	106.5%

(5) Cargo Operations

		FY2004		FY2005	
		1st Q	Chg.	1st Q	Chg.
Domestic	Cargo ton(tons)	98,814	103.2%	100,816	102.0%
	Cargo Revenues(Billions)	6.7	110.1%	7.0	105.4%
International	Cargo ton(tons)	57,116	107.8%	57,588	100.8%
	Cargo Revenues(Billions)	11.0	105.7%	12.4	112.7%

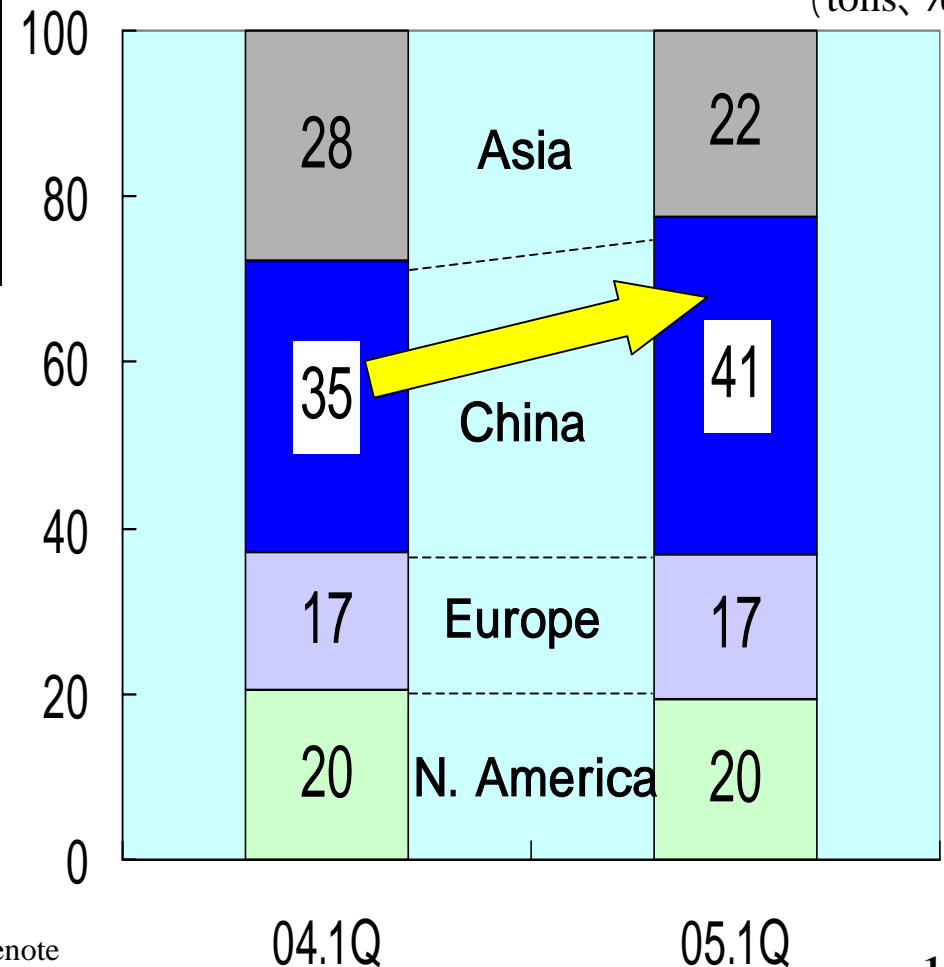
note) Passenger revenues : includes inter-segment transactions

[Cargo Revenues Composition]

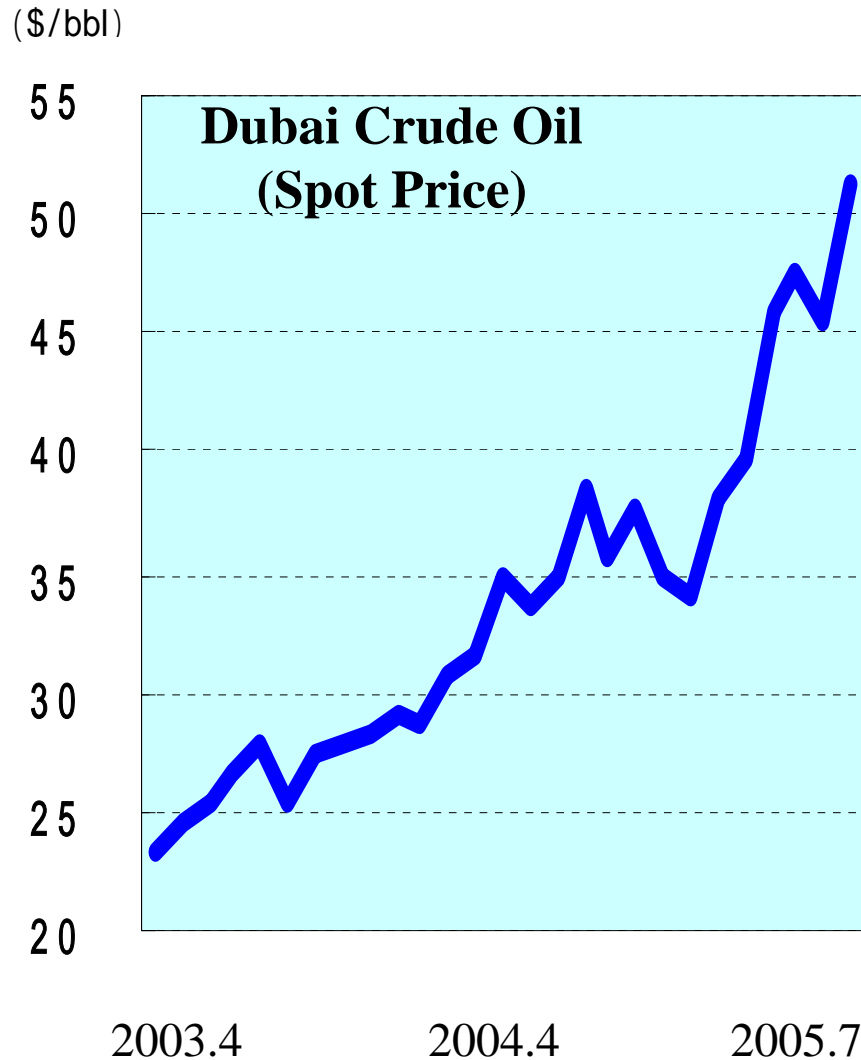


note: figures in parenthesis denote change from previous year

[Cargo tons Composition] (tons, %)



Hedging Jet Fuel & Currency policy



< Jet Fuel Hedging >

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

	FY2005	FY2006
Hedging Ratio	85%	45%

< Foreign Currency Hedging for Jet Fuel >

- Policy: Hedge 80% of dollar payments(FY05:100%)
- Method: 10% per year, 5 years in advance, making up balance in final year

	FY2005	FY2006
Hedging Ratio	100%	50%

Effect of Dubai Crude oil price & Currency Fluctuations (non-hedged) on Recurring Profit

- (1) US\$1 change per barrel: 2.1 billion yen per year
- (2) 1 yen change: 0.9 billion yen per year

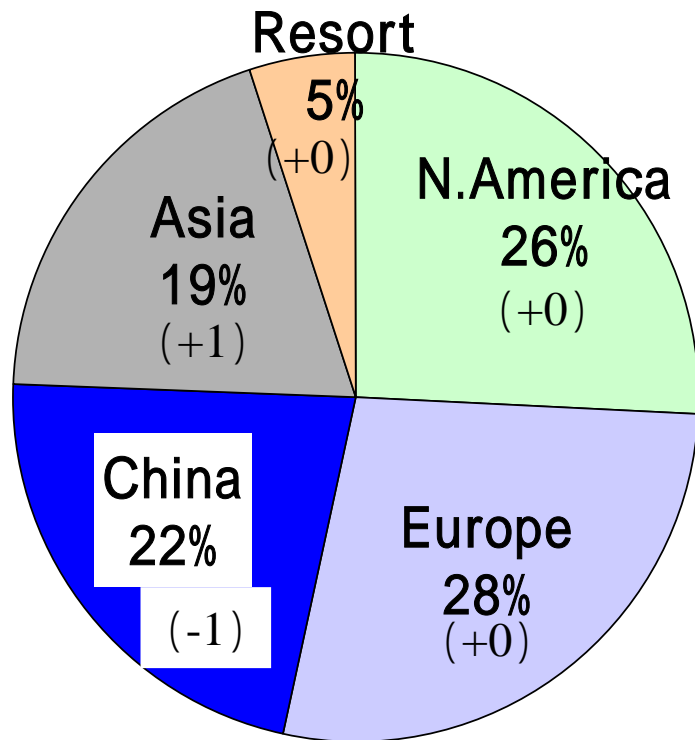
Forecast of FY2005 (28/4/2005)

¥ Billion

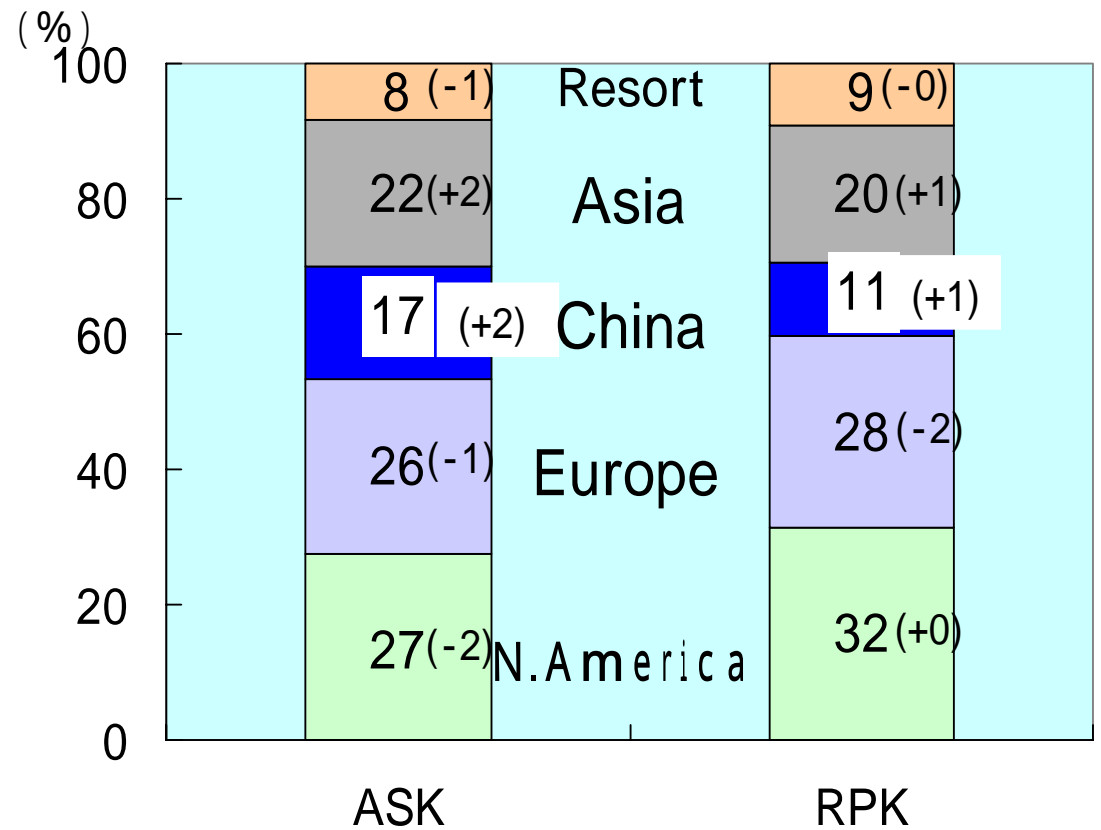
	FY2004	FY2005	
			chg.
Operating Revenues	<i>1,292.8</i>	<i>1,326.0</i>	<i>+33.2</i>
Operating Expenses	<i>1,215.0</i>	<i>1,252.0</i>	<i>+37.0</i>
Operating Income	<i>77.7</i>	<i>74.0</i>	<i>-3.7</i>
Operating Income Margin(%)	<i>6.0</i>	<i>5.6</i>	<i>-0.4</i>
Recurring Income	<i>65.2</i>	<i>44.5</i>	<i>-20.7</i>
Net Income	<i>26.9</i>	<i>10.0</i>	<i>-16.9</i>

International Passenger by Region

[Revenue Composition]



[ASK/RPK Composition]



note: figures in parenthesis denote change from previous year