

Presentation to Investors

First Half Financial Result of FY2005
ending September 30, 2005

November 2005

All Nippon Airways Co., Ltd.

[Part 2]



| | |
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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) Consolidated Financial Summary**◇ Statements of Income**

¥ Billion

| | First half Results of FY2004 | First half Results of FY2005 | chg. |
|----------------------------|------------------------------|------------------------------|--------------|
| Operating Revenues | <i>659.4</i> | <i>690.9</i> | <i>+31.4</i> |
| Operating Expenses | <i>599.7</i> | <i>621.3</i> | <i>+21.6</i> |
| Operating Profit | <i>59.7</i> | <i>69.5</i> | <i>+9.8</i> |
| Operating Profit Margin(%) | <i>9.1</i> | <i>10.1</i> | <i>+1.0</i> |
| Recurring Profit | <i>53.1</i> | <i>59.4</i> | <i>+6.3</i> |
| Net Profit | <i>29.8</i> | <i>19.7</i> | <i>-10.1</i> |

◇ Balance Sheet

¥ Billion

| | As of Mar.31,2005 | As of Sept.30,2005 | chg. |
|----------------------------------|-------------------|--------------------|--------------|
| Assets | <i>1,606.6</i> | <i>1,633.9</i> | <i>+27.3</i> |
| Shareholders' Equity | <i>214.2</i> | <i>237.0</i> | <i>+22.7</i> |
| Ratio of Shareholders' Equity(%) | <i>13.3</i> | <i>14.5</i> | <i>+1.2</i> |
| Interest Bearing Debts | <i>942.2</i> | <i>906.2</i> | <i>-36.0</i> |
| include off balanced transaction | <i>1,227.6</i> | <i>1,219.9</i> | <i>-7.7</i> |
| Debt/Equity Ratio(times) | <i>4.4</i> | <i>3.8</i> | <i>-0.6</i> |
| include off balanced transaction | <i>5.7</i> | <i>5.1</i> | <i>-0.6</i> |

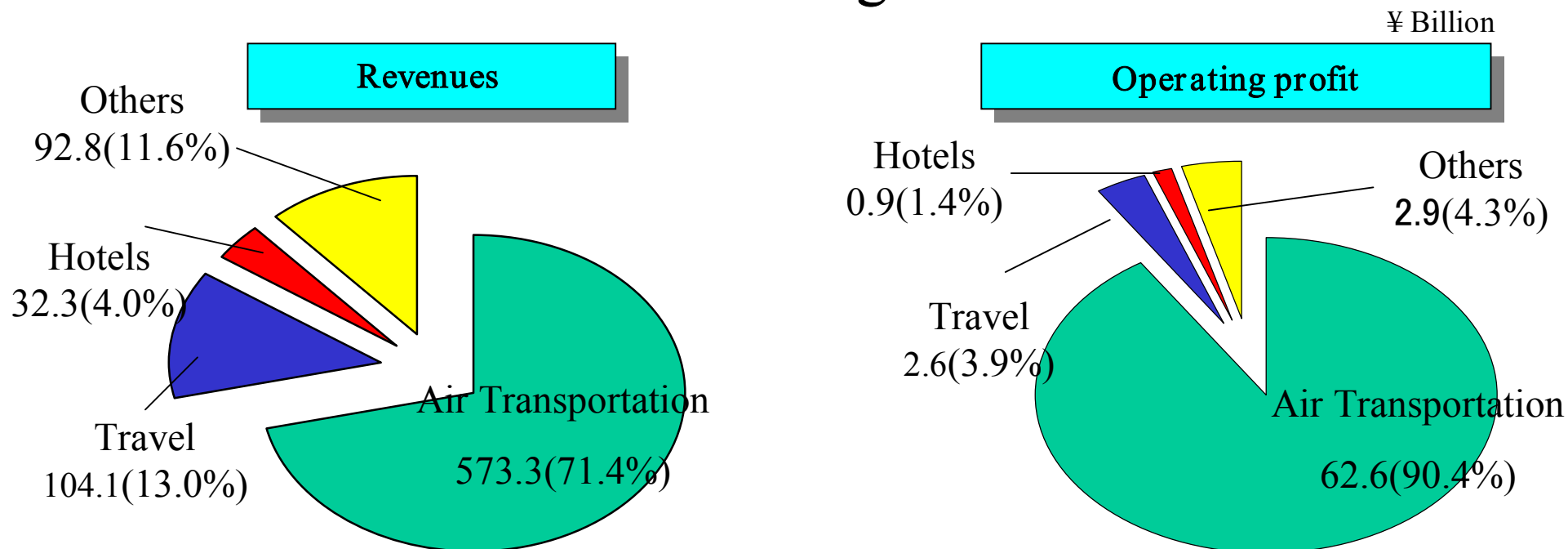
◇ Consolidated Summary of Cash Flow

¥ Billion

| | First half Results of FY2004 | First half Results of FY2005 | |
|--|---------------------------------|---------------------------------|--------------|
| | | | chg. |
| Cash Flow from Operating Activities | 97.2 | 86.4 | -10.7 |
| Cash Flow from Investing Activities | -60.5 | -40.1 | +20.4 |
| Cash Flow from Financing Activities | -53.0 | -37.0 | +15.9 |
| Net Increase or decrease in cash and cash equivalents | -15.8 | 9.7 | +25.5 |
| Cash and cash equivalents at the end of September | 218.6 | 173.0 | -45.5 |

| | First half Results of FY2004 | First half Results of FY2005 | |
|-----------------------------|---------------------------------|---------------------------------|--------------|
| | | | ,Chg. |
| Depreciation & Amortization | 31.8 | 36.7 | +4.9 |
| Capital Expenditures | 90.4 | 134.6 | +44.1 |

(2) Consolidated results of Segment Information



| | Air Transportation | Travel | Hotel | Others | Total |
|--------------------------|----------------------|----------------------|--------------------|---------------------|----------------------|
| Revenues (chg,%) | 573.3 (104.9) | 104.1 (104.9) | 32.3 (93.8) | 92.8 (102.5) | 802.7 (104.1) |
| Operating profit (chg,%) | 62.6 (115.6) | 2.6 (95.6) | 0.9 (-) | 2.9 (95.1) | 69.3 (116.6) |

note) Revenues : includes inter-segment transaction

(1) Profit of Air Transportation Business

¥ Billion

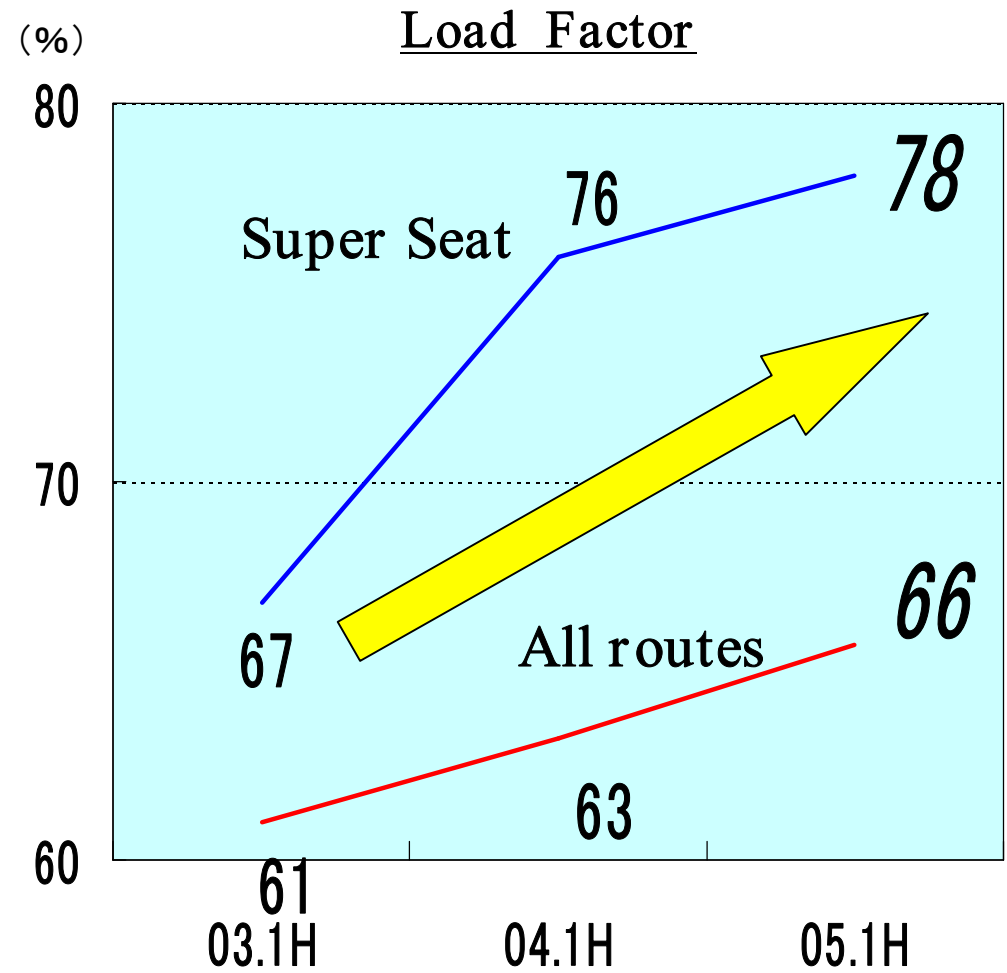
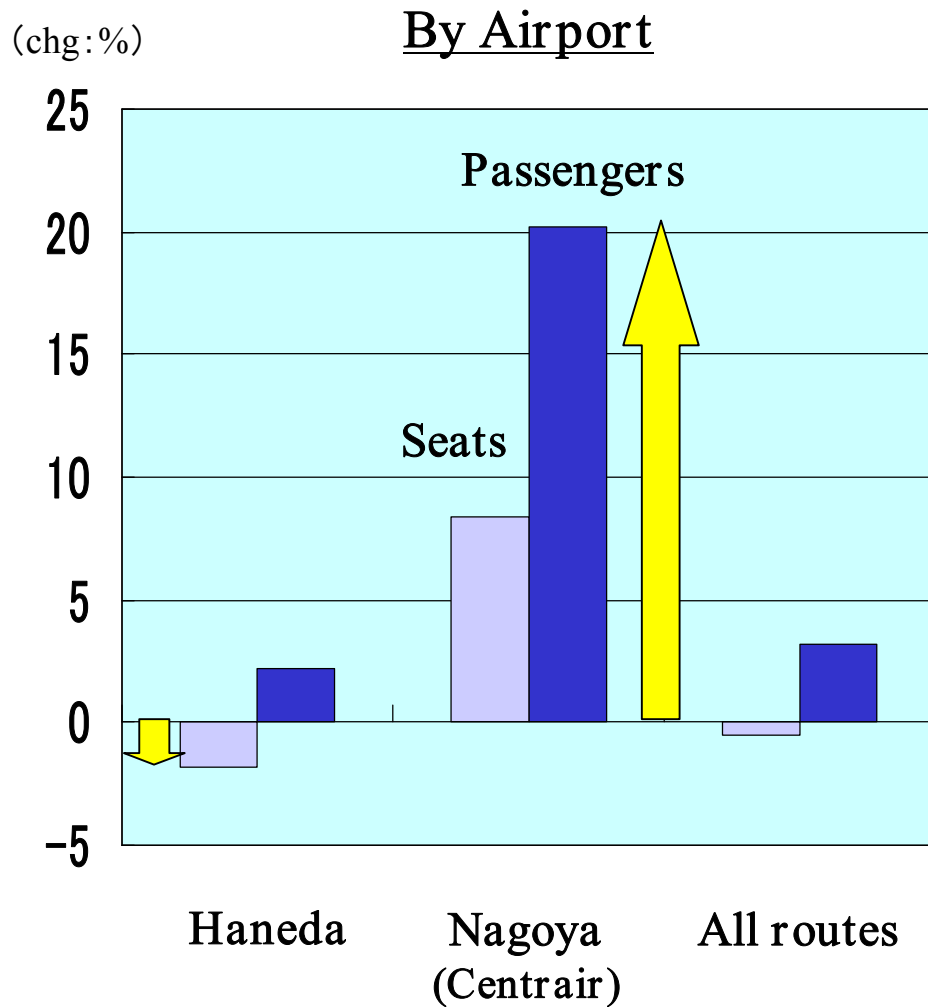
| | | First half Results of FY2004 | First half Results of FY2005 | Chg. |
|---------------------------|-----------------------------|---------------------------------|---------------------------------|--------------|
| | Domestic Passengers | 337.5 | 354.3 | +16.8 |
| | International Passengers | 110.4 | 115.2 | +4.7 |
| | Cargo & Mail | 42.4 | 45.4 | +2.9 |
| | Others | 56.1 | 58.3 | +2.2 |
| Operating Revenues | | 546.5 | 573.3 | +26.8 |
| | Fuel & Fuel tax | 74.5 | 84.0 | +9.5 |
| | Landing & Navigation Fee | 49.5 | 50.6 | +1.1 |
| | Aircraft Leasing Fee | 47.9 | 45.0 | -2.9 |
| | Depreciation & Amortization | 27.6 | 32.7 | +5.0 |
| | Aircraft Maintenance | 27.3 | 27.0 | -0.3 |
| | Personal Expenses | 107.0 | 111.5 | +4.5 |
| | Others | 158.2 | 159.6 | +1.3 |
| Operating Expenses | | 492.3 | 510.7 | +18.3 |
| Operating Income | | 54.1 | 62.6 | +8.4 |

(2) Passenger Flight Operations

【Domestic Operations】

| | First Half Results | | First Half Results | |
|---------------------------------|--------------------|---------------|--------------------|---------------|
| | of FY2004 | Vs LY | of FY2005 | Vs LY |
| Passengers(thousands) | 22,558 | 98.7% | 23,272 | 103.2% |
| Available Seat Km(millions) | 30,955 | 95.3% | 30,919 | 99.9% |
| Revenues Passenger Km(millions) | 19,548 | 98.5% | 20,302 | 103.9% |
| Load Factor(%) | 63.2 | +2.1 | 65.7 | +2.5 |
| Passenger Revenues(Billions) | 337.5 | 102.5% | 354.3 | 105.0% |
| Unit Revenue(¥/ASK) | 10.9 | 107.7% | 11.5 | 105.1% |
| Yield(¥/RPK) | 17.3 | 104.3% | 17.5 | 101.1% |
| Unit Price(¥) | 14,962 | 103.9% | 15,226 | 101.8% |

◇ Domestic Flight Operations

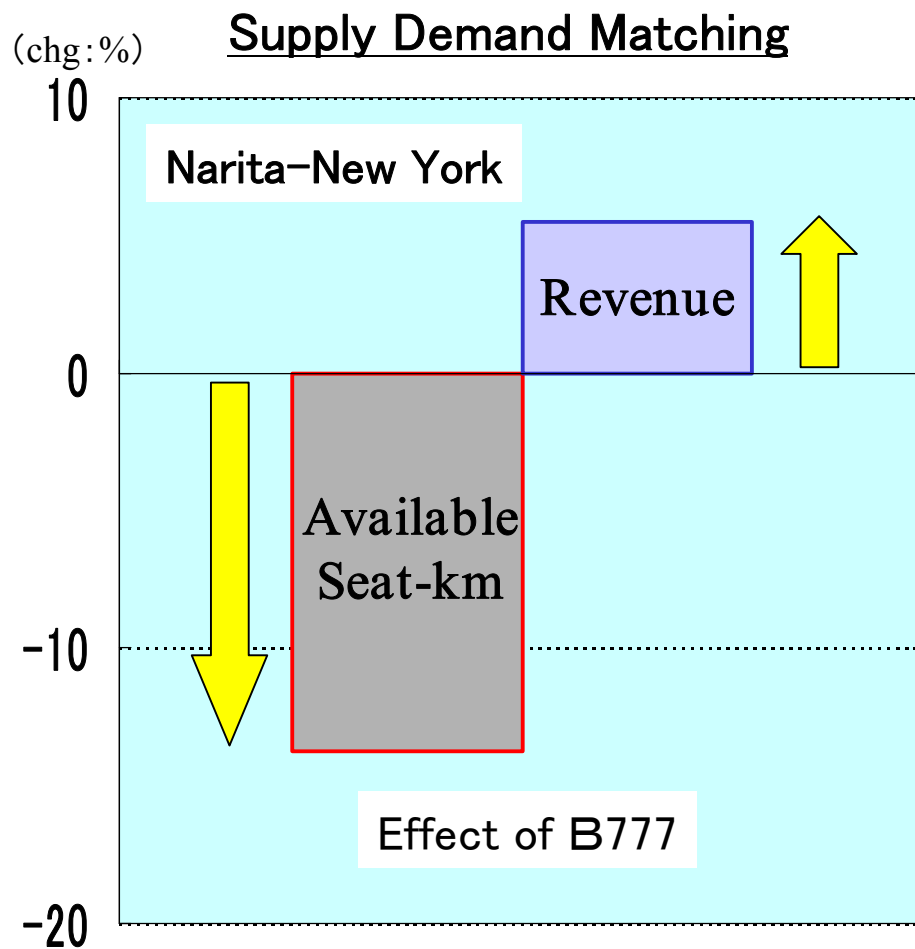


【International Operations】

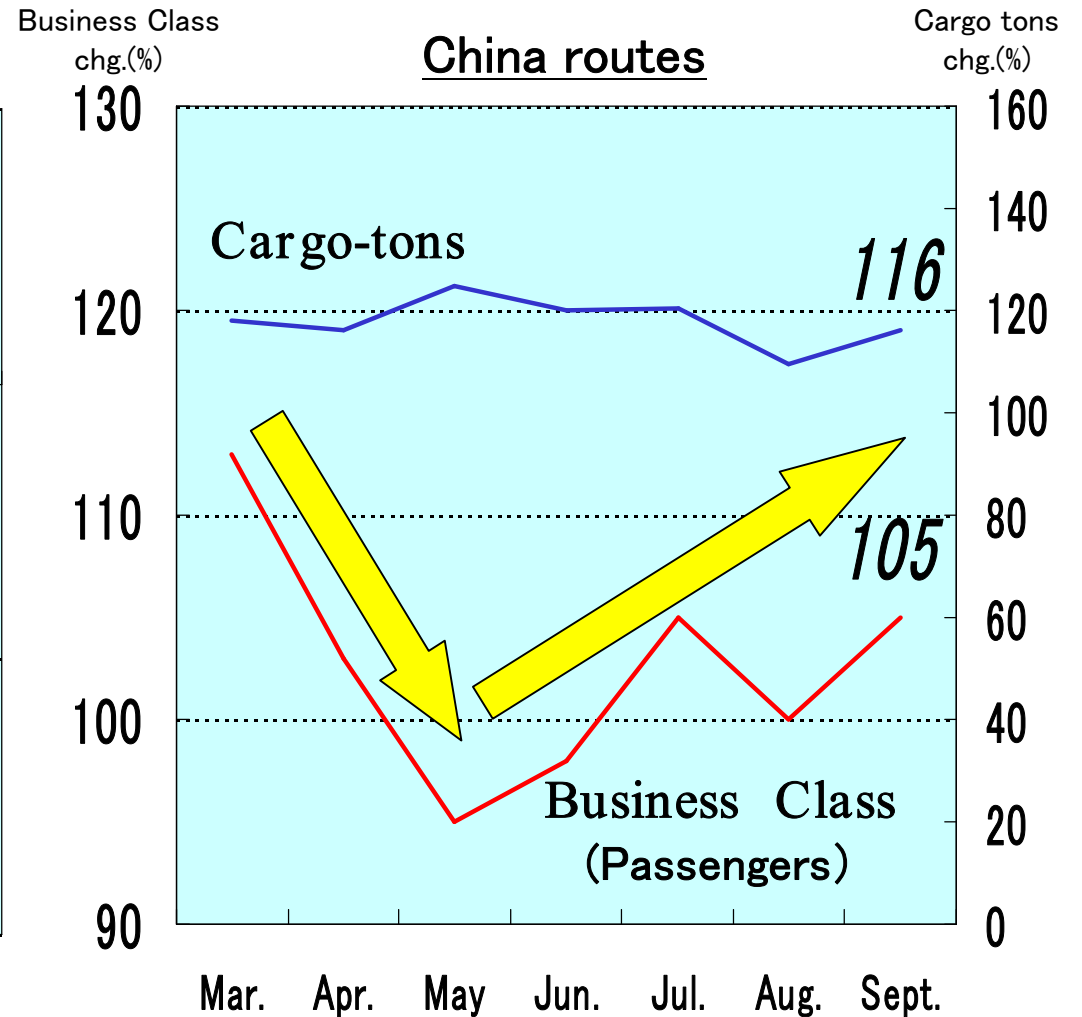
| | First Half Results | | First Half Results | |
|---------------------------------|--------------------|---------------|--------------------|---------------|
| | of FY2004 | Vs LY | of FY2005 | Vs LY |
| Passengers(thousands) | 2,023 | 136.6% | 1,998 | 98.8% |
| Available Seat Km(millions) | 12,611 | 103.8% | 12,598 | 99.9% |
| Revenues Passenger Km(millions) | 9,663 | 122.2% | 9,262 | 95.9% |
| Load Factor(%) | 76.6 | +11.5 | 73.5 | -3.1 |
| Passenger Revenues(Billions) | 110.4 | 128.5% | 115.2 | 104.3% |
| Unit Revenue(¥/ASK) | 8.8 | 123.8% | 9.1 | 104.4% |
| Yield(¥/RPK) | 11.4 | 105.2% | 12.4 | 108.8% |
| Unit Price(¥) | 54,594 | 94.0% | 57,650 | 105.6% |

note) Passenger revenues : includes inter-segment transactions

International Flight Operations



note) result: Narita-New York FY05 2nd Q

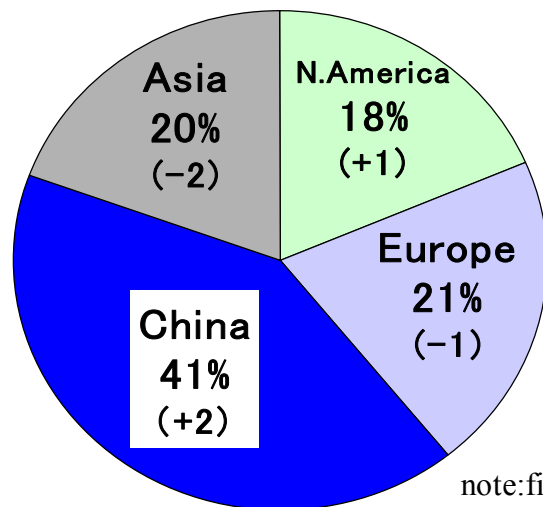


(3) Cargo Operations

| | | FY2004 | | FY2005 | |
|----------------------|---------------------------|---------|--------|---------|--------|
| | | 1st H | Chg. | 1st H | Chg. |
| Domestic | Cargo ton(tons) | 206,335 | 104.7% | 210,080 | 101.8% |
| | Cargo Revenues(¥Billions) | 14.3 | 114.9% | 14.5 | 100.8% |
| International | Cargo ton(tons) | 117,514 | 109.5% | 117,984 | 100.4% |
| | Cargo Revenues(¥Billions) | 22.6 | 108.4% | 25.6 | 113.0% |

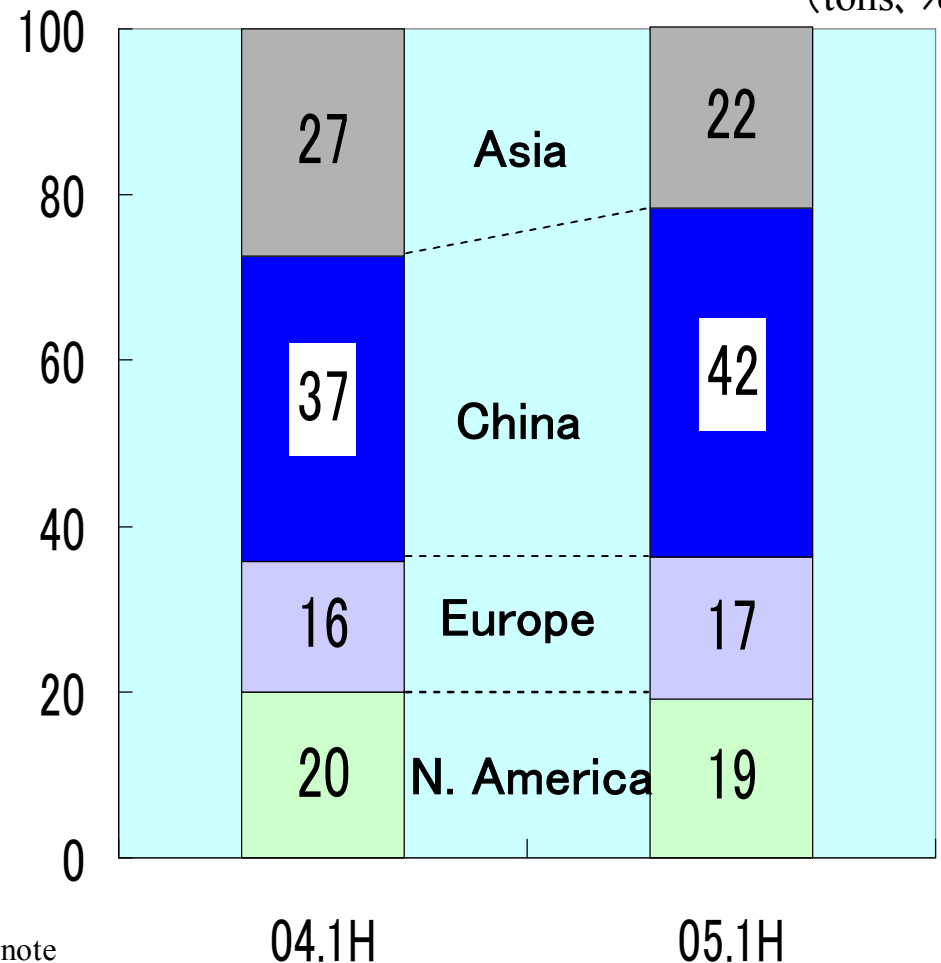
note) Passenger revenues : includes inter-segment transactions

[Cargo Revenues Composition]



note: figures in parenthesis denote change from previous year

[Cargo tons Composition] (tons, %)



(1) Forecast of FY2005

¥ Billion

| | FY2004 | FY2005E |
|----------------------------|----------------|----------------|
| Operating Revenues | <i>1,292.8</i> | <i>1,326.0</i> |
| Operating Expenses | <i>1,215.0</i> | <i>1,252.0</i> |
| Operating Profit | <i>77.7</i> | <i>74.0</i> |
| Operating Profit Margin(%) | <i>6.0</i> | <i>5.6</i> |
| Recurring Profit | <i>65.2</i> | <i>44.5</i> |
| Net Profit | <i>26.9</i> | <i>10.0</i> |

◇ Segment Forecast of F Y2005

¥ Billion

| | FY2004 | | FY2005E | |
|--------------------|----------------|------------------|----------------|------------------|
| | Revenues | Operating Income | Revenues | Operating Income |
| Air Transportation | <i>1,066.9</i> | <i>68.0</i> | <i>1,099.9</i> | <i>63.0</i> |
| Travel | <i>190.2</i> | <i>3.1</i> | <i>191.2</i> | <i>2.0</i> |
| Hotel | <i>69.4</i> | <i>-0.4</i> | <i>66.4</i> | <i>3.0</i> |
| Others | <i>183.3</i> | <i>6.9</i> | <i>182.7</i> | <i>6.0</i> |
| Eliminations | <i>-217.2</i> | <i>0.0</i> | <i>-214.2</i> | <i>0.0</i> |
| Total | <i>1,292.8</i> | <i>77.7</i> | <i>1,326.0</i> | <i>74.0</i> |

(2) Assumptions

Vs LY,%

| Items | Domestic | | | International | | |
|---------------------|----------|-------|--------|---------------|-------|--------|
| | 1st H | 2nd H | FY2005 | 1st H | 2nd H | FY2005 |
| ASK | 99.9 | 101.2 | 100.5 | 99.9 | 100.4 | 100.1 |
| Passengers | 103.2 | 99.4 | 101.3 | 98.8 | 97.6 | 98.2 |
| RPK | 103.9 | 99.8 | 101.9 | 95.9 | 94.2 | 95.0 |
| L/F | 65.7 | 62.8 | 64.3 | 73.5 | 71.1 | 72.3 |
| Unit Revenue(¥/ASK) | 105.1 | 99.4 | 102.3 | 104.4 | 104.1 | 104.3 |
| Yield(¥/RPK) | 101.1 | 100.8 | 101.0 | 108.8 | 110.9 | 109.8 |
| Unit Price | 101.8 | 101.2 | 101.5 | 105.6 | 107.0 | 106.3 |

| Items | | 1st H | 2nd H | FY2005 |
|---------------|------|---------|---------|---------|
| Exchange Rate | 1USD | JPN 109 | JPN 110 | JPN 110 |
| Crude Oil | BBL | USD 49 | USD 50 | USD 50 |
| Kerosene | BBL | USD 70 | USD 70 | USD 70 |

◇ 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 | 95% | 60% |

< 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

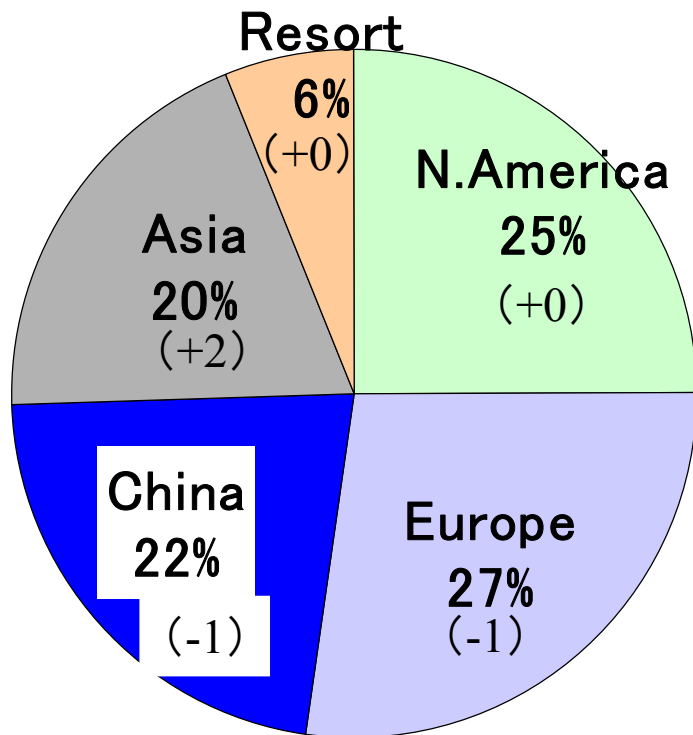
| | FY2005 | FY2006 |
|---------------|--------|--------|
| Hedging Ratio | 100% | 50% |

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

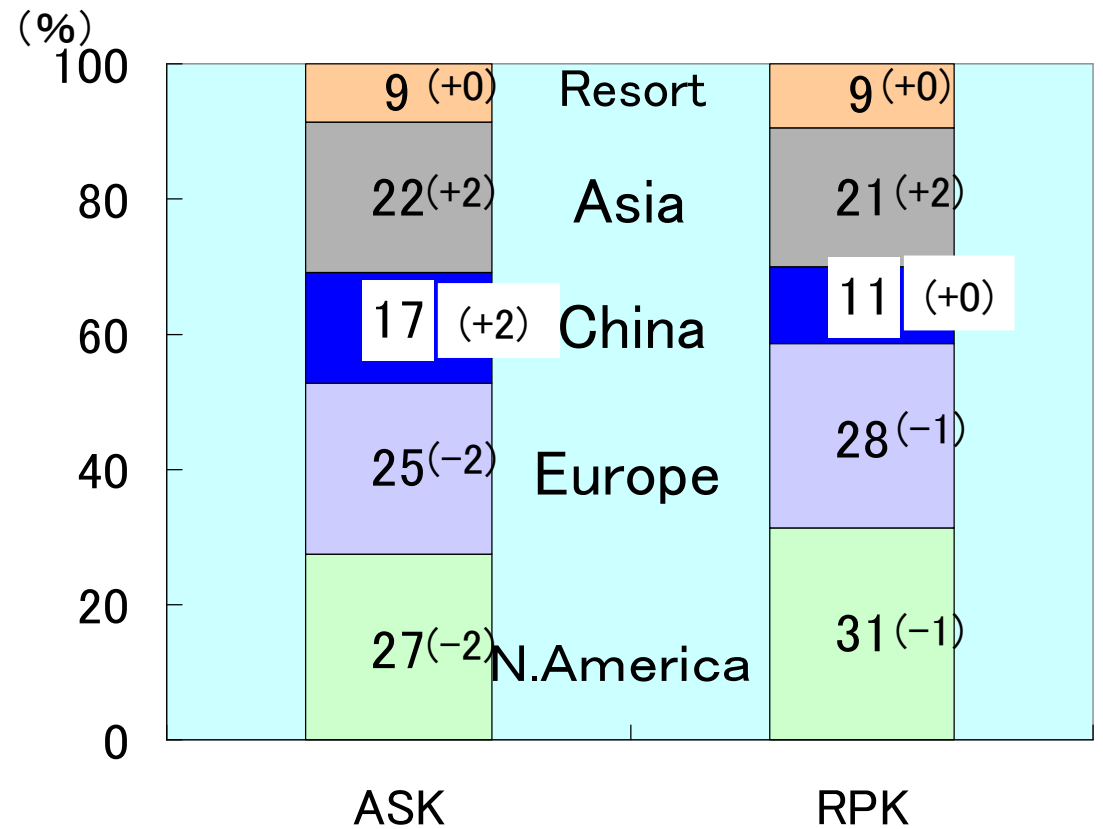
- (1) US\$1 change per barrel: 2.1 billion yen per year
- (2) 1 yen change: 0.9 billion yen per year

◇ International Passenger by Region

[Revenue Composition]



[ASK/RPK Composition]



note: figures in parenthesis denote change from previous year