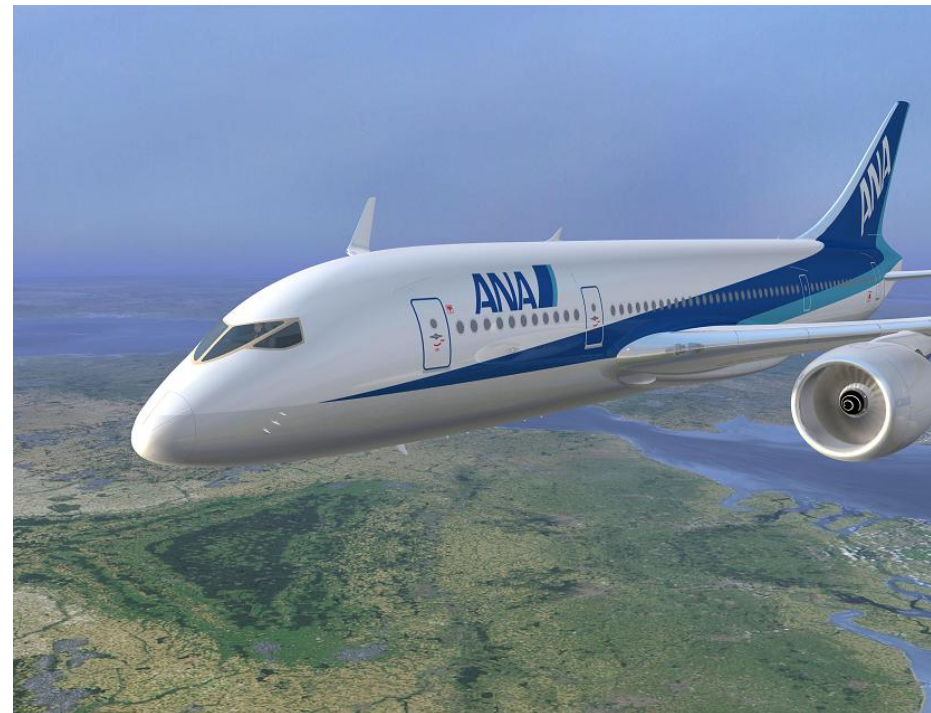


All Nippon Airways Financial Results First-Half 2006



November 1, 2006

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Cautionary Statement

Forward-Looking Statements. This material contains statements based on ANA's current plans, estimates, strategies and beliefs; all statements that are not 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

Consolidated Statements of Income

	FY2005 H1 05/Apr-Sep	FY2006 H1 06/Apr-Sep	Change
Operating Revenues	690.9	752.8	61.9
Operating Expenses	621.3	684.0	62.7
Operating Income	69.5	68.7	△0.8
Operating Income Margin (%)	10.1	9.1	△1.0
Non-Op. Income/Expenses	△10.1	△10.7	△0.6
Recurring Income	59.4	57.9	△1.4
Extraordinary Gains/Losses	△14.7	△1.1	13.6
Net Income	19.7	33.2	13.5

Consolidated Balance Sheets

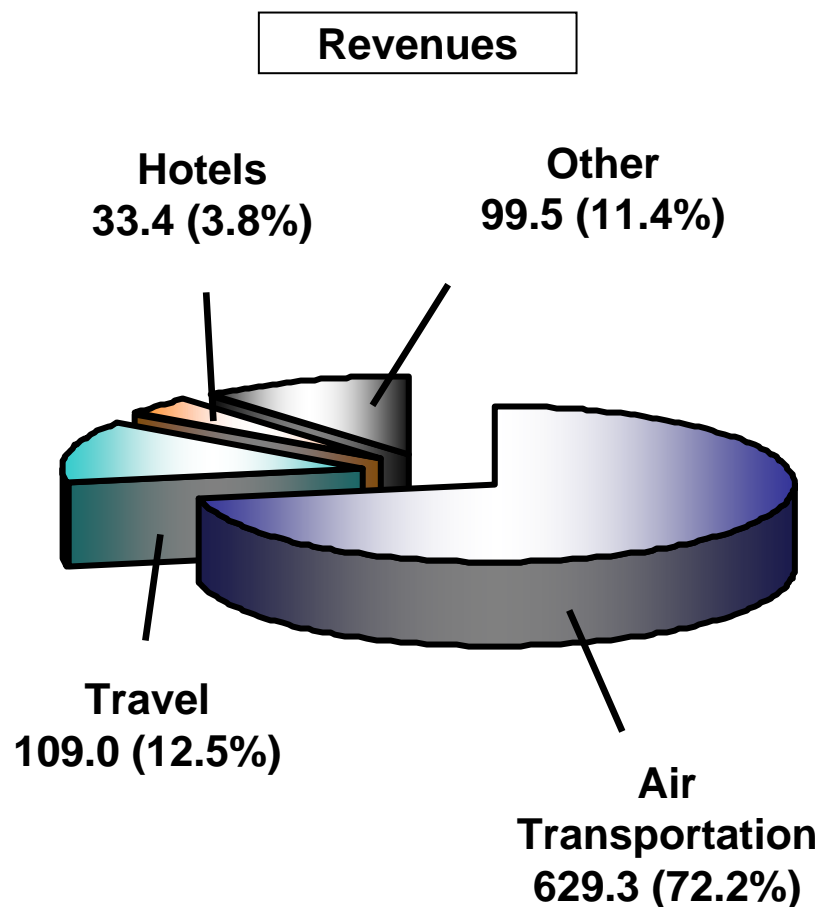
	Mar.31, 2006	Sep.30, 2006	Change
Assets	1,666.8	1,639.4	△27.3
Shareholders' Equity	346.3	393.8	47.4
Ratio of Shareholders' Equity	20.8	24.0	3.2
Interest Bearing Debt	846.3	767.0	△79.2
including off balanced transaction	1,169.0	1,130.2	△38.8
Debt/Equity Ratio (times)	2.4	1.9	△0.5
including off balanced transaction	3.4	2.9	△0.5

Consolidated Statements of Cash Flows

	FY2005 05/Apr-Sep	FY2006 06/Apr-Sep	Change
Cash Flow from Operating Activities	86.4	113.8	27.4
Cash Flow from Investing Activities	△40.1	△35.5	△4.6
Cash Flow from Financing Activities	△37.0	△83.8	△46.7
Net Increase or Decrease	9.7	△5.6	△15.3
Cash and Cash Equivalents at the beginning	163.1	242.7	} △5.6
Cash and Cash Equivalents at the end	173.0	237.1	
Depreciation and Amortization	36.7	41.6	4.9
Capital Expenditures	134.6	122.0	12.5

¥ billions

(2) Segment Information



Revenues	FY2005 05/Apr-Sep	FY2006 06/Apr-Sep	Change
Air Transportation	573.3	629.3	55.9
Travel	104.1	109.0	4.8
Hotels	32.3	33.4	1.1
Other	92.8	99.5	6.6
Total	802.7	871.3	68.5

Operating Income	FY2005 05/Apr-Sep	FY2006 06/Apr-Sep	Change
Air Transportation	62.6	60.7	△1.9
Travel	2.6	2.4	△0.1
Hotels	0.9	3.1	2.2
Other	2.9	2.3	△0.5
Total	69.3	68.8	△0.5

¥ billions

(1) Air transportation

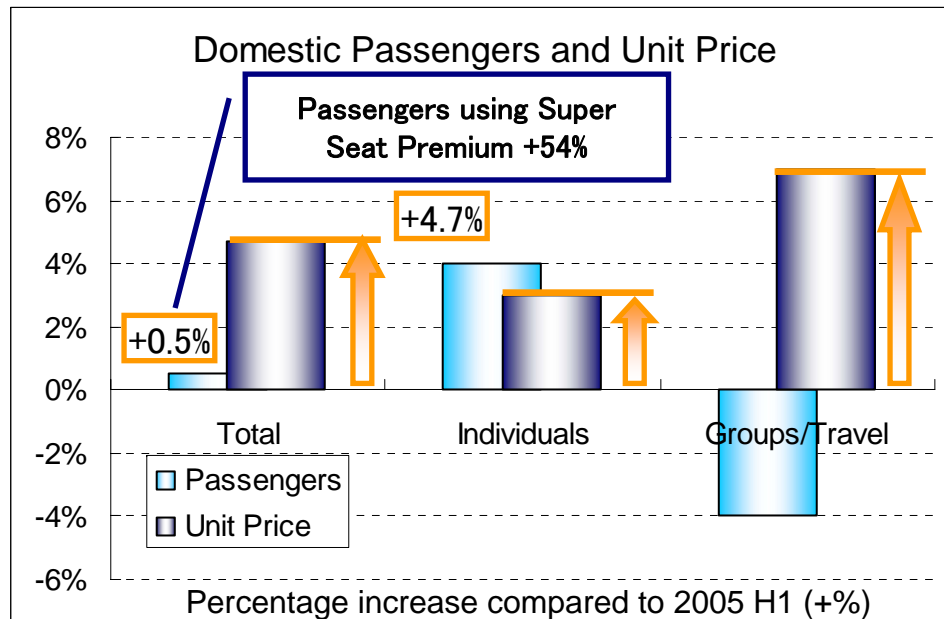
		FY2005 05/Apr-Sep	FY2006 06/Apr-Sep	Change
Operating Revenues	Domestic Passengers	354.3	372.9	18.6
	International Passengers	115.2	138.2	23.0
	Cargo and Mail	45.4	49.8	4.4
	Other	58.3	68.2	9.8
	Total	573.3	629.3	55.9
Operating Expenses	Fuel and Fuel Tax	84.0	109.2	25.2
	Landing and Navigation Fees	50.6	52.4	1.8
	Aircraft Leasing Fee	45.0	43.7	△1.3
	Depreciation and Amortization	32.7	37.9	5.2
	Aircraft Maintenance	27.0	31.1	4.0
	Personnel	111.5	116.6	5.0
	Sales Commission	39.5	44.9	5.3
	Contracts	35.3	38.9	3.5
	Other	84.6	93.3	8.7
	Total	510.7	568.5	57.8
Op. Income	Operating Income	62.6	60.7	△1.9

(2) Passenger Operations Domestic Passengers

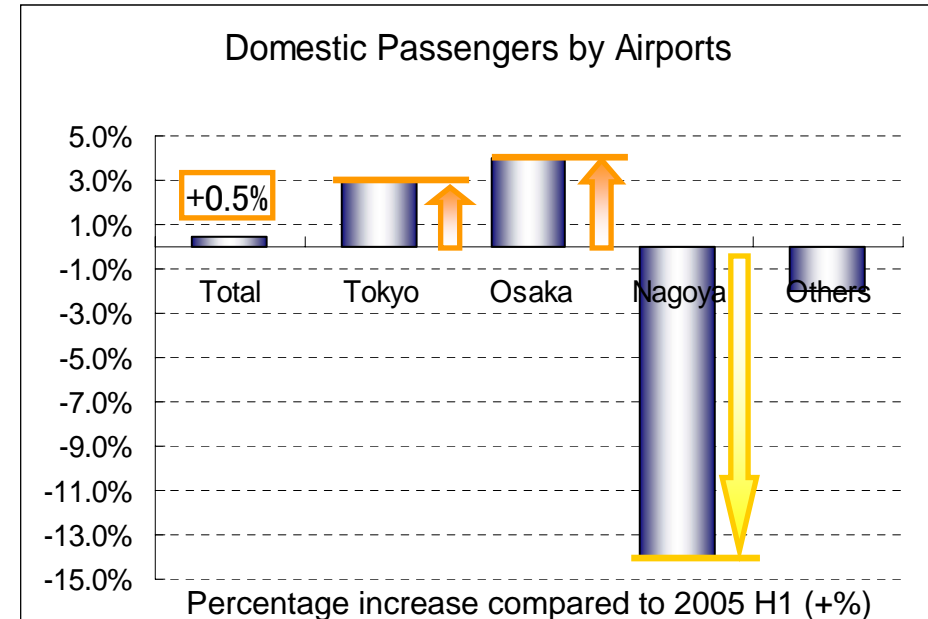
	FY2005 05/Apr-Sep	Change	FY2006 06/Apr-Sep	Change
Passengers (thousands)	23,272	103.2%	23,393	100.5%
Available Seat Km (millions)	30,919	99.9%	31,460	101.7%
Revenue Passenger Km (millions)	20,302	103.9%	20,470	100.8%
Load Factor (%)	65.7	+2.5	65.1	△0.6
Passenger Revenues (¥billions)	354.3	105.0%	372.9	105.3%
Unit Revenue (¥/ASK)	11.5	105.1%	11.9	103.5%
Yield (¥/RPK)	17.5	101.1%	18.2	104.4%
Unit Price	15,226	101.8%	15,944	104.7%

Domestic Passenger Operations Highlights

✓ Unit price improving for all passenger types



✓ Total demand boosted by passengers of Tokyo/Osaka



Topics for Domestic Flight Operations during FY2006 H1

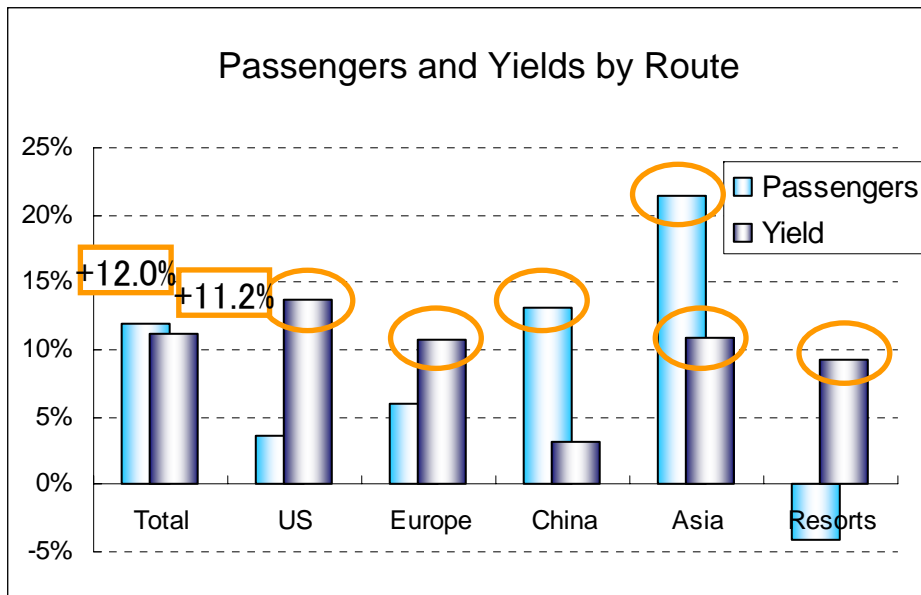
- Non ticket boarding service *SKIP* started (September)
- Domestic fare price adjusted upward (April)
- Code sharing with *Skynet Asia Airways* started (April)
- A new fare class *Tabi-Wari* introduced (for passengers flying from April)

International Passengers

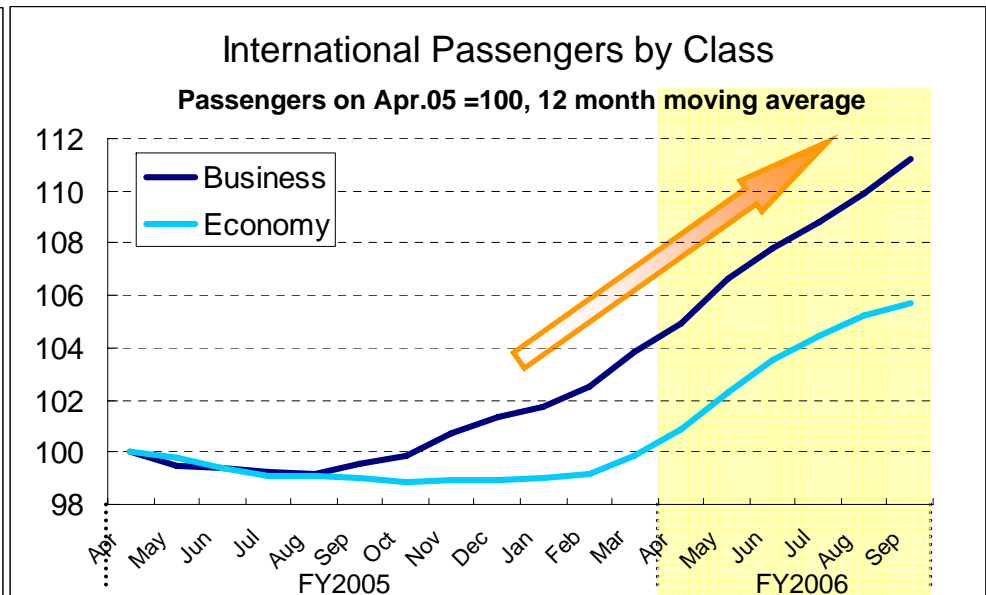
	FY2005 05/Apr-Sep	Change	FY2006 06/Apr-Sep	Change
Passengers (thousands)	1,998	98.8%	2,239	112.0%
Available Seat Km (millions)	12,598	99.9%	12,839	101.9%
Revenue Passenger Km (millions)	9,262	95.9%	9,996	107.9%
Load Factor (%)	73.5	△3.1	77.9	+4.4
Passenger Revenues (¥billions)	115.2	104.3%	138.2	120.0%
Unit Revenue (¥/ASK)	9.1	104.4%	10.8	117.7%
Yield (¥/RPK)	12.4	108.8%	13.8	111.2%
Unit Price	57,650	105.6%	61,731	107.1%

International Passenger Operations Highlights

✓ Passenger numbers and yields dramatically improved



✓ Business class passenger numbers increased consistently



Topics for International Flight Operations during FY2006 H1

- ANA and Star Alliance carriers moved to Narita Airport Terminal 1 South Wing (June)
- New aircraft type B777-300ER employed on Narita-Washington route, following New York and Los Angeles (July)
- ANA applied for revision of fuel surcharge for the flights issued from December 15 (August)
- Code sharing with Swiss Air started (June)

(2) Cargo Operations

		FY2005 05/Apr-Sep	FY2006 06/Apr-Sep	Change
Domestic Cargo	Cargo ton (tons)	210,080	223,525	106.4%
	Revenue Ton Km (thousands)	203,859	216,314	106.1%
	Cargo Revenues (¥billions)	14.5	15.1	104.2%
International Cargo	Cargo ton (tons)	117,984	127,978	108.5%
	Revenue Ton Km (thousands)	543,439	577,296	106.2%
	Cargo Revenues (¥billions)	25.6	28.5	111.5%
Freighter (Int/Dom)	Cargo ton (tons)	12,091	36,517	302.0%

Topics for Cargo Operations

- Nagoya-Chicago route started with the 4th B767 freighter (Oct)
- ANA applied for revision of fuel surcharge (Sep)
- New cargo company *ANA & JP Express (AJV)* started on Haneda – Kansai – Shanghai route with B767 freighter (Aug)
- Code sharing with *Asiana Airlines* started (Apr)

Forecast of FY2006

	FY2005	FY2006 Original	FY2006 Adjusted	Change
Operating Revenues	1,368.7	1,420.0	1,450.0 (+30.0)	+81.3
Operating Expenses	1,279.9	1,344.0	1,374.0 (+30.0)	+94.1
Operating Income	88.8	76.0	76.0	△12.8
Op. Income Margin (%)	6.5	5.4	5.2	△1.3
Recurring Income	66.7	47.5	47.5	△19.2
Net Income	26.7	27.0	27.0	+0.3

Note: Figures in parenthesis denote adjustments for FY2006

¥ billions

Segment Forecast

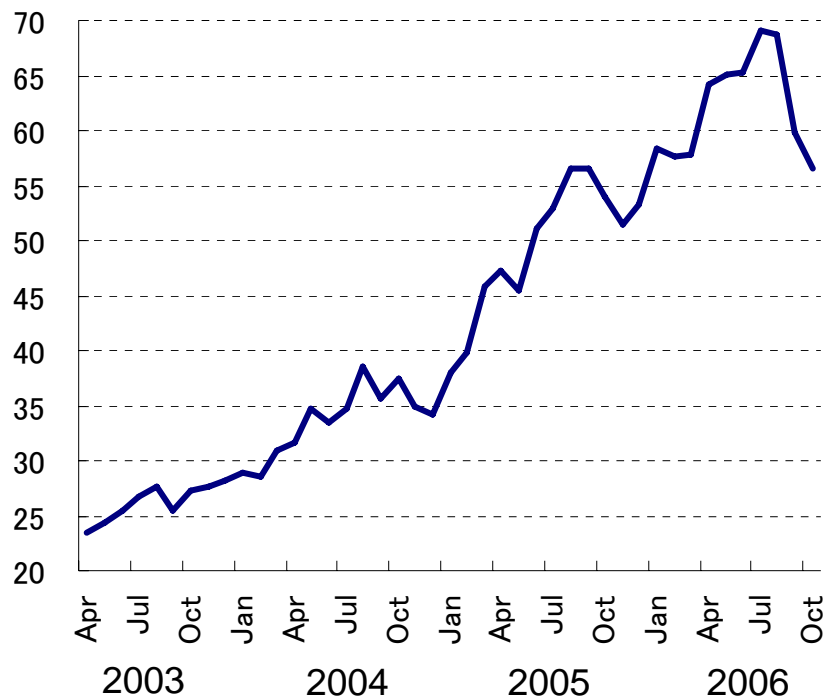
	FY2005		FY2006 Original		FY2006 Adjusted	
	Revenues	Op. Income	Revenues	Op. Income	Revenues	Op. Income
Air Transportation	1,132.6	74.1	1,188.6	66.0	1,218.6 (+30.0)	66.0
Travel	199.4	3.2	206.8	2.5	206.8	2.5
Hotel	66.3	4.6	67.8	4.0	67.8	4.0
Others	190.9	6.7	184.0	3.5	184.0	3.5
Eliminations	△220.6	-	△227.2	-	△227.2	-
Total	1,368.7	88.8	1,420.0	76.0	1,450.0 (+30.0)	76.0

Assumptions

	Domestic Passengers			International Passengers		
	1H Act.	2H Est.	FY06 Est.	1H Act.	2H Est.	FY06 Est.
Available Seat Km	101.7	101.1	101.4	101.9	109.3	105.7
Revenue Passenger Km	100.8	99.4	100.1	107.9	99.6	103.7
Passengers	100.5	99.6	100.1	112.0	102.1	106.9
Load Factor	65.1	63.5	64.3	77.9	68.0	72.7
¥/ASK	103.5	101.7	102.6	117.7	100.9	109.0
¥/RPK	104.4	103.4	103.9	111.2	110.8	111.1
Unit Price	104.7	103.2	104.0	107.1	108.1	107.7
Available Ton Km	288.2	275.2	280.1			
Cargo Tons	302.0	211.9	242.2			
Exchange Rate	1USD	115	115	115		
Crude Oil	BBL	65	69	68		
Kerosene	BBL	86	89	88		

Jet Fuel and Currency Hedging Policy

Dubai Crude Oil (Spot Price)
(\$/bbl)



<Jet Fuel Hedging>

Policy: Hedge up to 100% of aggregate of fuel purchase
 Method: 8% per quarter, 12 quarters beforehand.
 (by the year 2008, 12 % per quarter, 8 quarters beforehand).

	FY2006	FY2007	FY2008
Hedging Ratio	95%	55%	15%

<Foreign Currency Hedging for Jet Fuel>

Policy: Hedge 80% of annual dollar payments (FY06: 95%).
 Method: 10% per year 5 years beforehand, making up the balance in the final year.

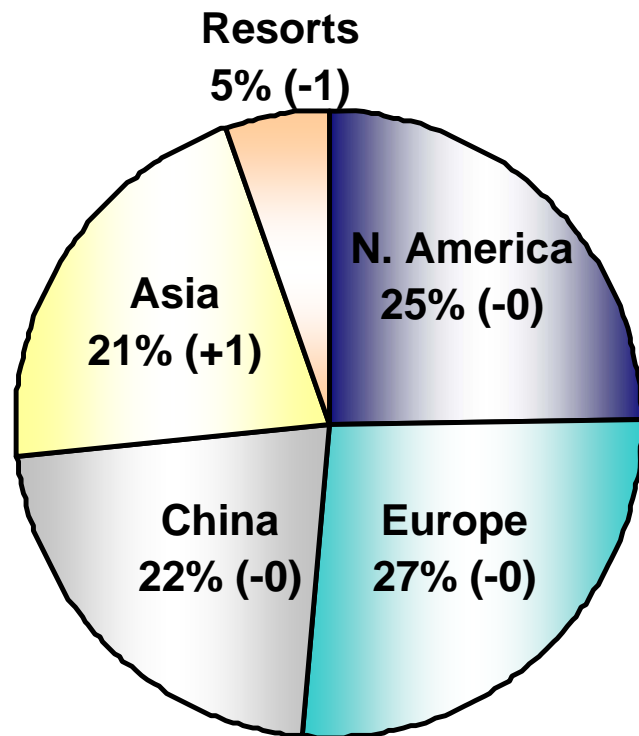
	FY2006	FY2007
Hedging Ratio	80%	45%

Non-hedged impact of Dubai crude oil price and currency fluctuations on recurring profit basis

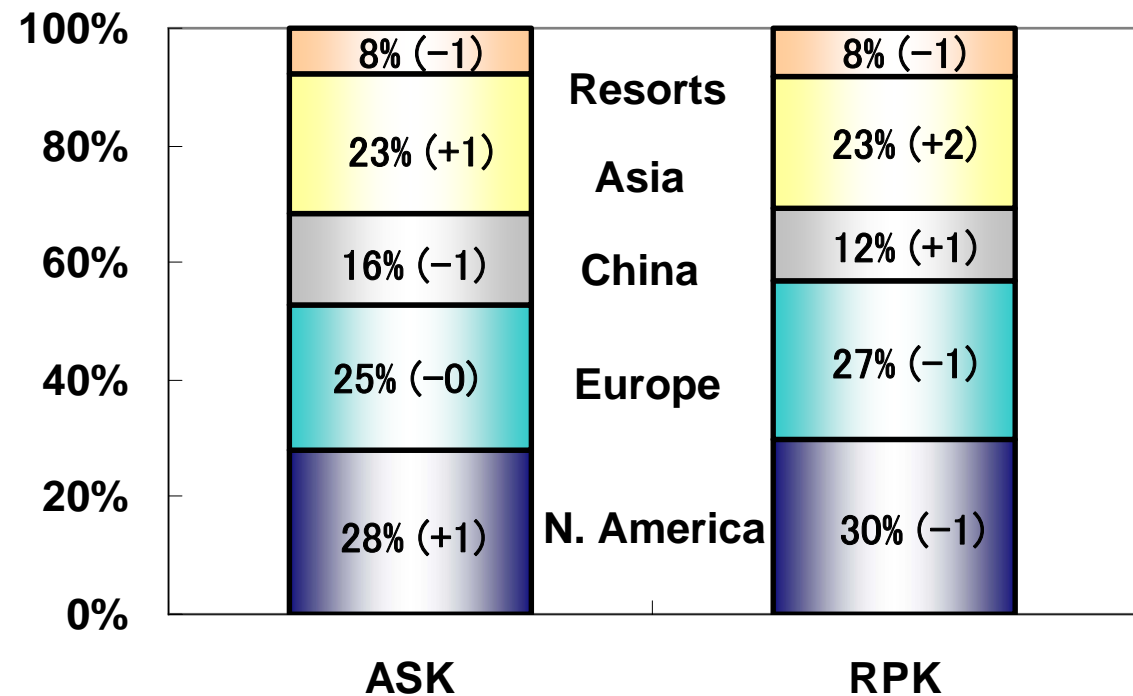
- (1) US\$1 change per barrel: 2.3 billion per year
- (2) 1 yen change: 1.2 billion yen per year

International Flight Operations Supplemental Data

Operating Revenues



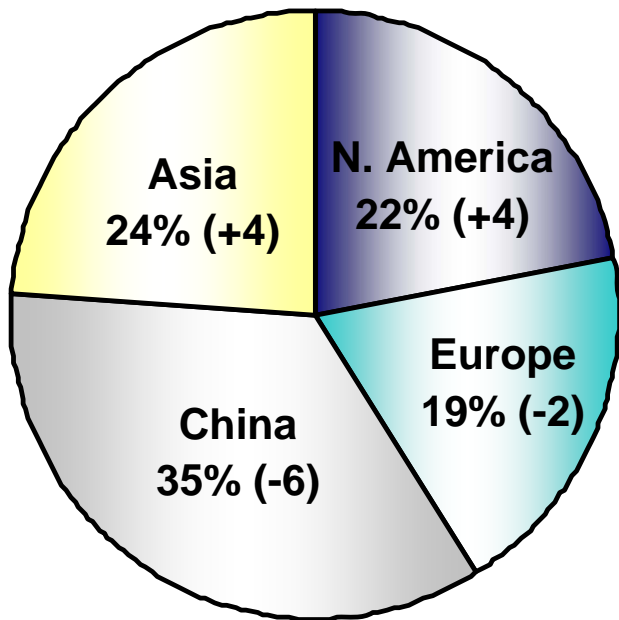
ASK and RPK



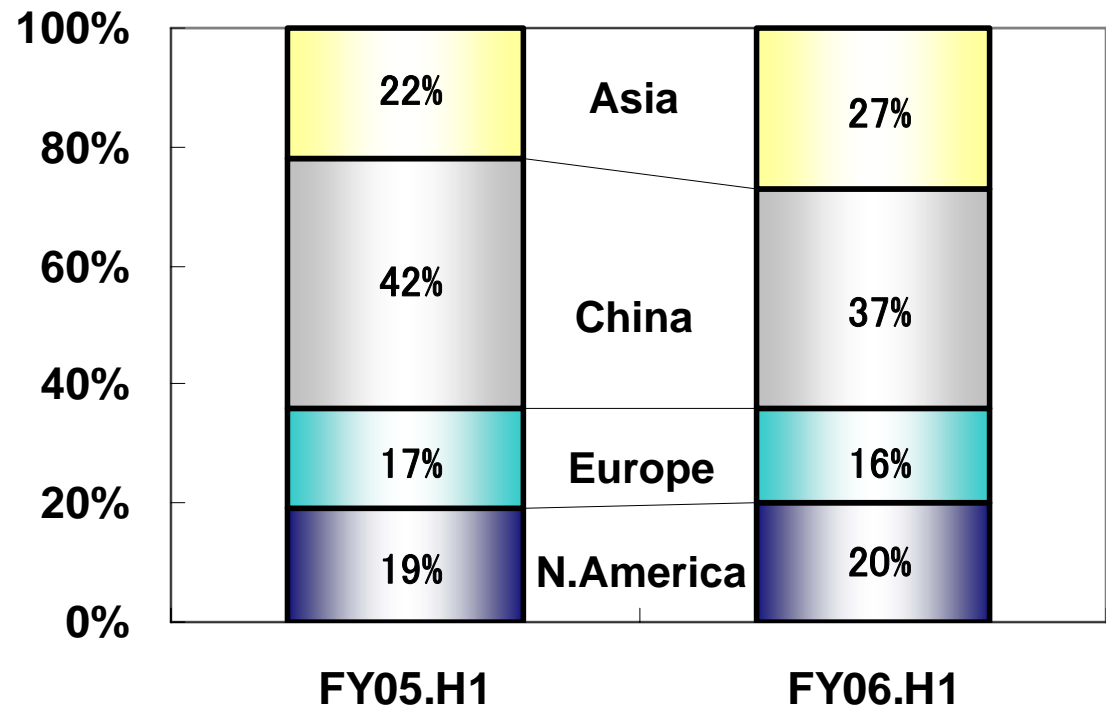
Note: Figures in parenthesis denote change in percent compared to 2005 H1

International Cargo Operations Supplemental Data

Operating Revenues



Cargo Tons



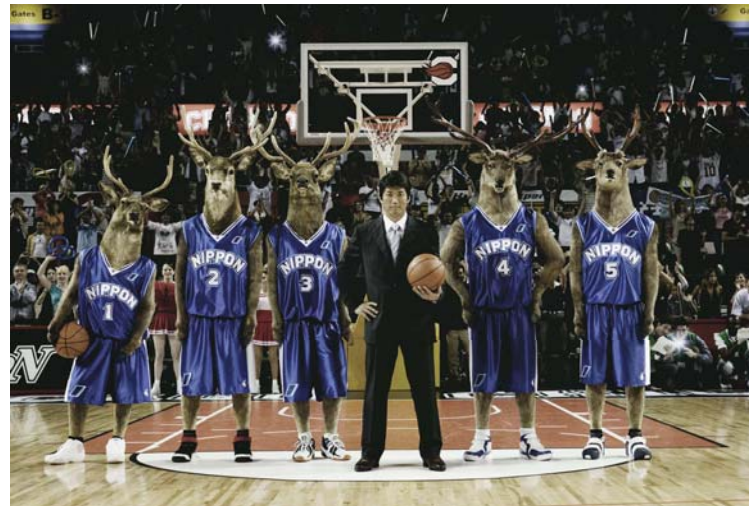
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