

All Nippon Airways Financial Results First-Quarter 2007

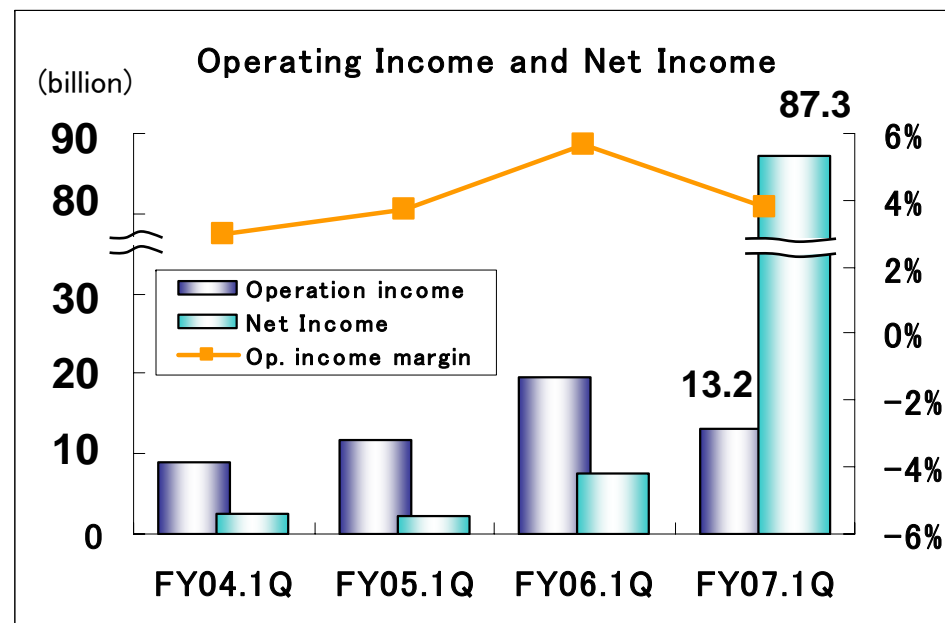


July 2007

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Highlights of Financial Results FY07 1Q

- Operating revenues ¥349.6 billion (up ¥4.3 billion from FY06 1Q)
Operating income ¥13.2 billion (down 6.3 billion from FY06 1Q)
- Consolidated net income was a record of ¥87.3 billion buoyed by the gain from the transfer of the hotel business (up ¥79.6 billion from FY2006 1Q)
- Debt/Equity Ratio including off balance lease obligations improved 2.0 times
- The forecast for the whole year will not change



(1) Consolidated Financial Summary

◇ Income Statements

	Apr-Jun/2006	Apr-Jun/2007	Change
Operating Revenues	345.2	349.6	+4.3
Operating Expenses	325.6	336.3	+10.7
Operating Income	19.5	13.2	△6.3
Op. Margin (%)	5.7	3.8	△1.9
Non-Op. Gains/Losses	△5.0	△6.4	△1.3
Recurring Income	14.4	6.8	△7.6
Extraordinary Gains/Losses	△0.9	132.3	+133.3
Net Income	7.6	87.3	+79.6
EBITDA*	38.3	35.2	△3.1
EBITDA Margin (%)	11.1	10.1	△1.0

◇ Consolidated Balance Sheets

	Mar.31, 2007	Jun.30, 2007	Change
Assets	1,602.0	1,701.0	+98.9
Shareholders' Equity	398.2	502.0	+103.7
Ratio of Shareholders' Equity (%)	24.9	29.5	+4.7
Interest Bearing Debts	749.4	671.3	△78.1
including off balance lease obligation	1,100.0	1,009.4	△90.6
Debt/Equity Ratio (times)	1.9	1.3	△0.5
including off balance lease obligation	2.8	2.0	△0.8

¥billion

◇ Consolidated Summary of Cash Flow

	Apr-Jun/2006	Apr-Jun/2007	Change
Cash Flow from Operating Activities	17.3	31.0	+13.6
Cash Flow from Investing Activities	△49.8	203.0	+252.9
Cash Flow from Financing Activities	△34.9	△84.1	△49.2
Net Increase or Decrease	△67.5	150.0	+217.5
Cash and Cash Equivalent at the beginning	242.7	172.2	} +150.0
Cash and Cash Equivalent at the end	175.2	322.3	
Depreciation and Amortization	18.8	21.9	+3.1
Capital Expenditures	69.0	67.4	△1.5

¥billion

(2) Results by Segment

	Revenues			Operating Income		
	Apr-Jun/2006	Apr-Jun/2007	Change	Apr-Jun/2006	Apr-Jun/2007	Change
Air Transportation	287.8	305.9	+18.1	17.4	12.1	△5.2
Travel	45.1	46.6	+1.5	0.3	0.1	△0.1
Hotels	16.2	-	△16.2	1.0	-	△1.0
Others	45.9	47.7	+1.8	0.6	0.9	+0.3
Eliminations	△49.9	△50.8	△0.8	△0.0	△0.1	△0.0
Total	345.2	349.6	+4.3	19.5	13.2	△6.3

Topics for segments other than air transportation during FY 2007 Q1

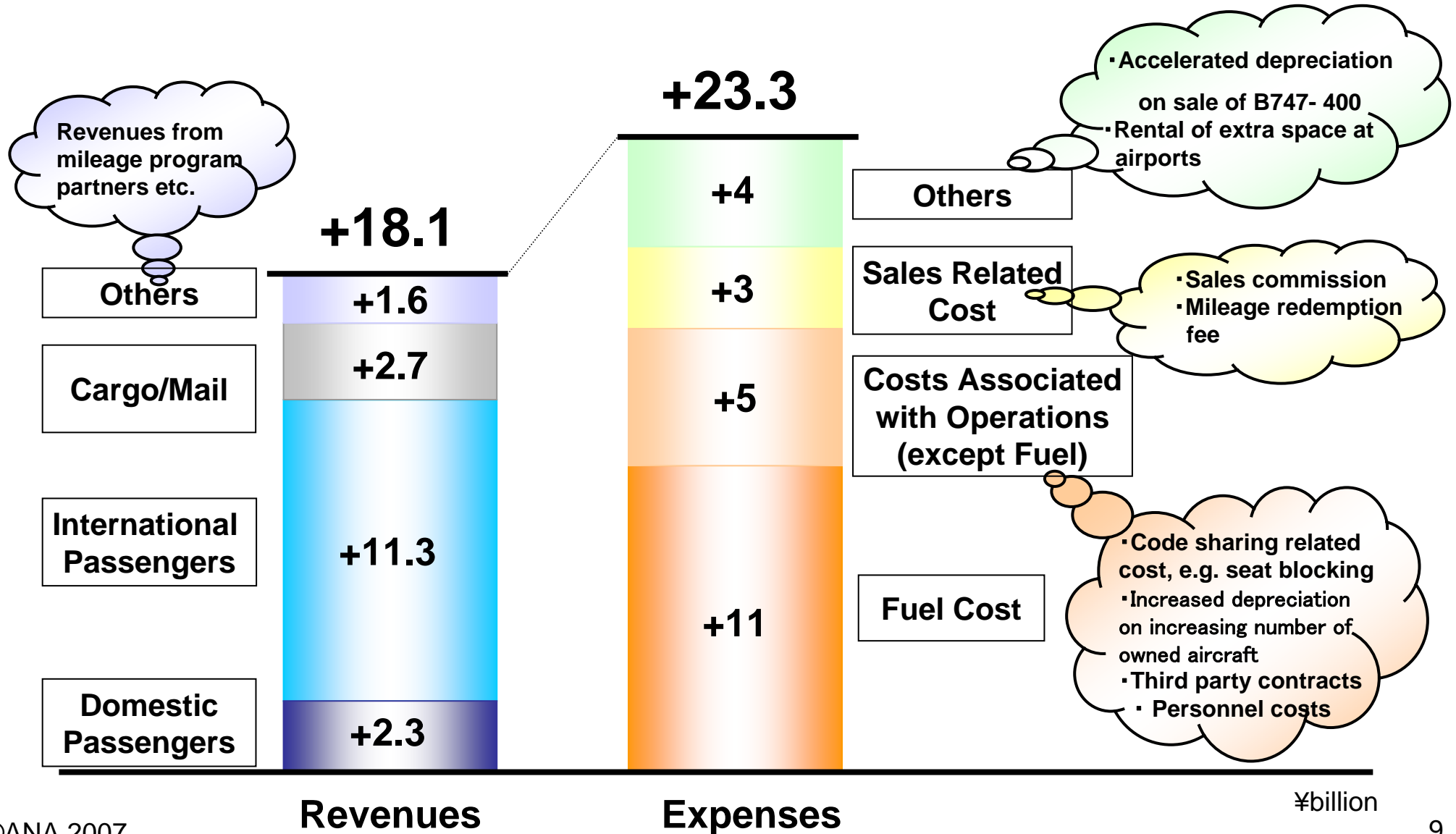
➤ Transfer of the shares and assets of 14 hotel-related subsidiaries. (Jun.)

¥billion

(1) Air Transportation Overall

		Apr-Jun/2006	Apr-Jun/2007	Change
Operating Revenues	Domestic Passengers	167.3	169.7	+2.3
	International Passengers	65.0	76.3	+11.3
	Cargo and Mail	24.1	26.8	+2.7
	Others	31.2	32.9	+1.6
	Total	287.8	305.9	+18.1
Operating Expenses	Fuel and Fuel Tax	49.8	61.0	+11.1
	Landing and Navigation Fees	25.6	25.9	+0.2
	Aircraft Leasing Fees	21.5	21.2	△0.2
	Depreciation and Amortization	17.0	21.1	+4.0
	Aircraft Maintenance	13.5	13.9	+0.3
	Personnel	57.0	58.7	+1.7
	Sales Commission	21.1	23.9	+2.7
	Contracts	19.2	20.0	+0.7
	Others	45.3	47.7	+2.4
	Total	270.4	293.7	+23.3
Operating Income	Operating Income	17.4	12.1	△5.2

(2) Breakdown of Revenue and Cost Deviation from Previous Year



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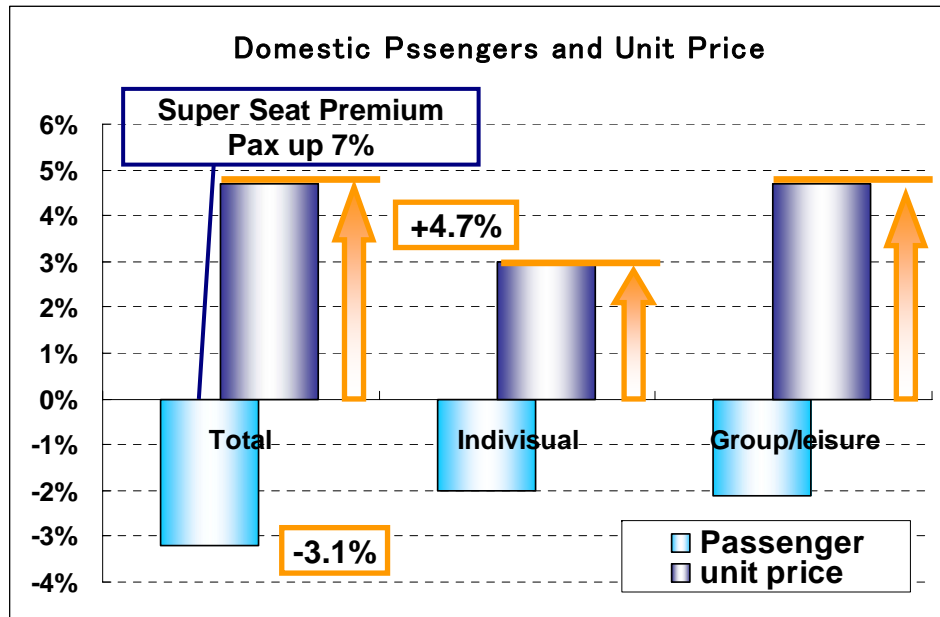
(3) Passenger Operations

◇ Domestic Passengers

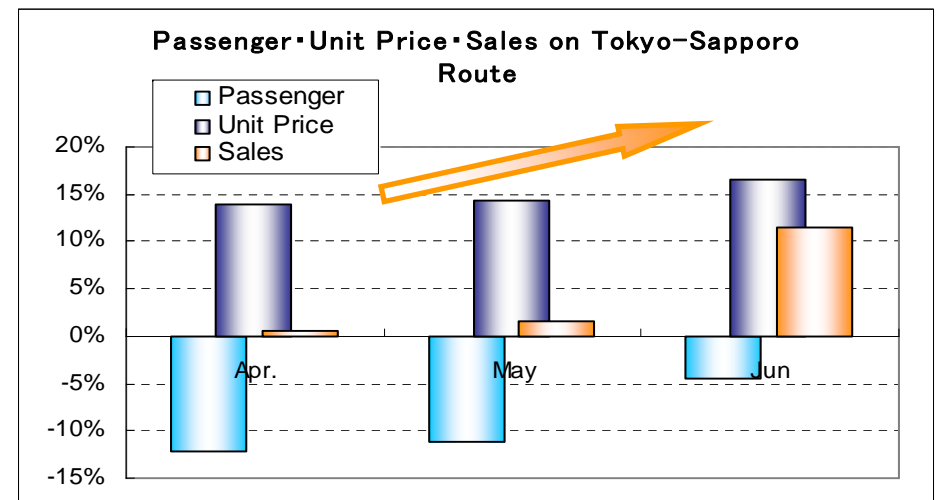
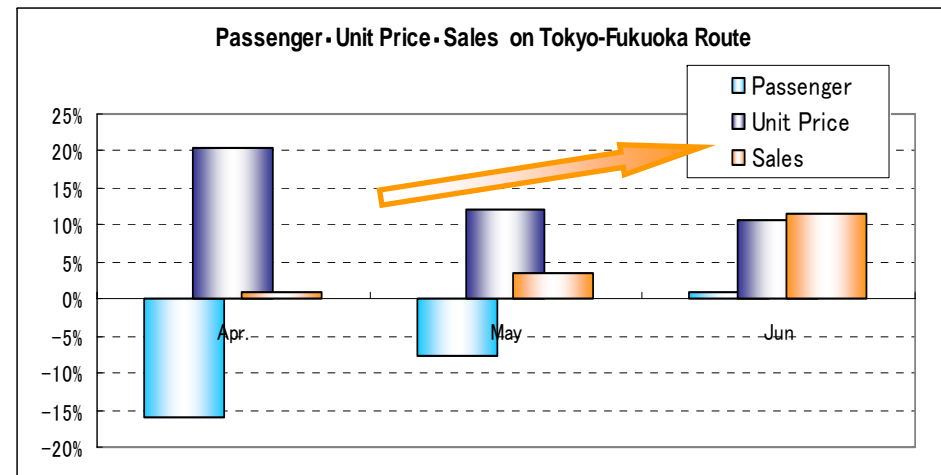
	Apr-Jun/2006	Apr-Jun/2007	Change
Passengers (thousands)	11,107	10,757	-3.1%
Available Seat Km (mil)	15,270	15,476	+1.3%
Revenue Passenger Km (mil)	9,630	9,299	-3.4%
Load Factor (%)	63.1	60.1	△3.0
Passenger Revenues (¥billion)	167.3	169.7	+1.4%
Unit Revenue (¥/ASK)	11.0	11.0	+0.1%
Yield (¥/RPK)	17.4	18.3	+5.0%
Unit Price (¥)	15,070	15,782	+4.7%

◇ Trends of Domestic Passenger Operations

✓ Higher Unit Price Brings Higher Revenue



✓ Recovery Trend for Sales on Tokyo- Sapporo • Fukuoka Route



Topics for Domestic Passenger Operation during FY 2007 Q1

- Domestic fare price adjusted upward (Apr.)
- Tie up of loyalty programs with Takashimaya and Yamada Denki, including mutual exchange of points/mileage (Apr.)
- Code Sharing with StarFlyer on Tokyo-Kitakyushu route (Jun.)

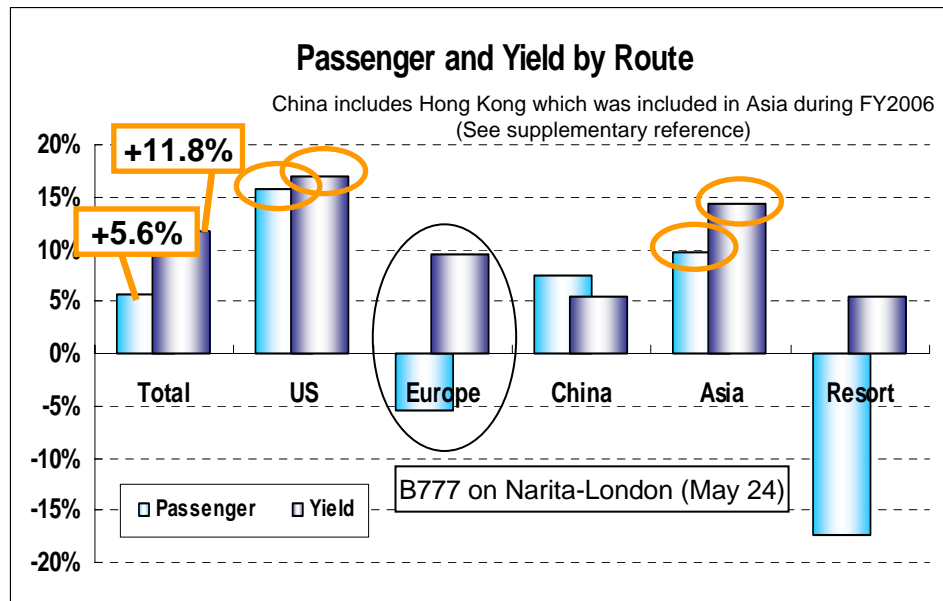
The figures of individual and group passengers came from passenger boarding system which is not the same as the system used for financial reports.

◇ International Passengers

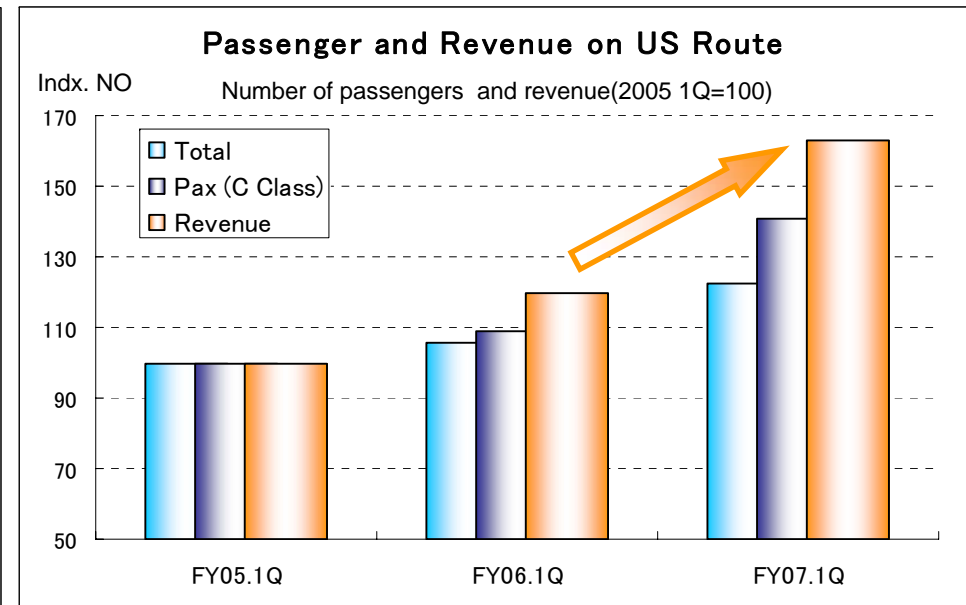
	Apr-Jun/2006	Apr-Jun/2007	Change
Passengers (thousands)	1,092	1,153	+5.6%
Available Seat Km (mil)	6,457	7,023	+8.8%
Revenue Passenger Km (mil)	4,923	5,167	+4.9%
Load Factor (%)	76.2	73.6	△2.6
Passenger Revenues (¥billion)	65.0	76.3	+17.4%
Unit Revenue (¥/ASK)	10.1	10.9	+7.9%
Yield (¥/RPK)	13.2	14.8	+11.8%
Unit Price (¥)	59,618	66,242	+11.1%

◇ Trends of International Passenger Operations

✓US and Asia Routes Boost Revenue Increase



✓Increased Business Demand on Expanded US Network Boosts Revenue



Topics for International Passenger Operation during FY 2007 Q1

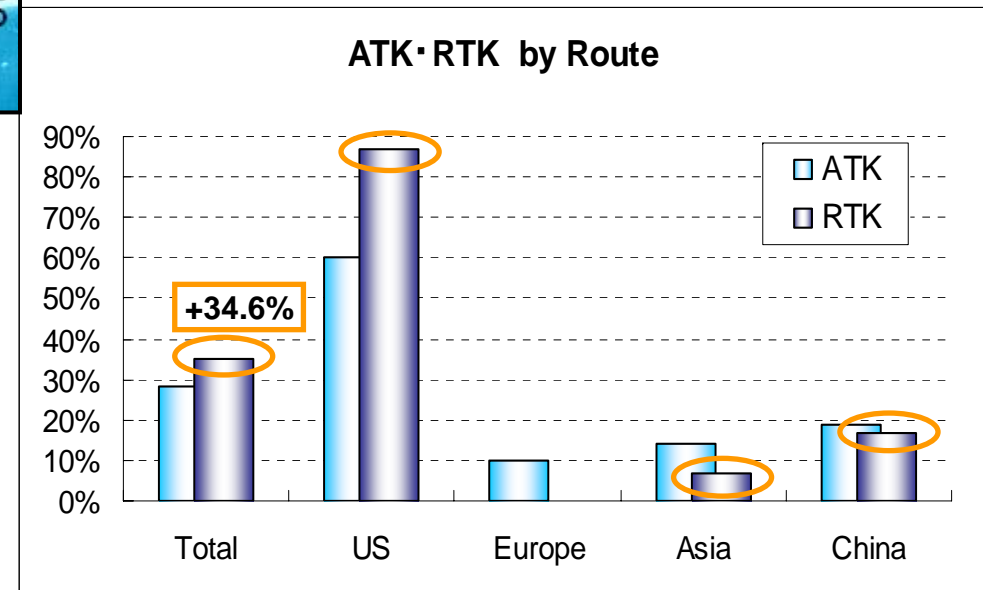
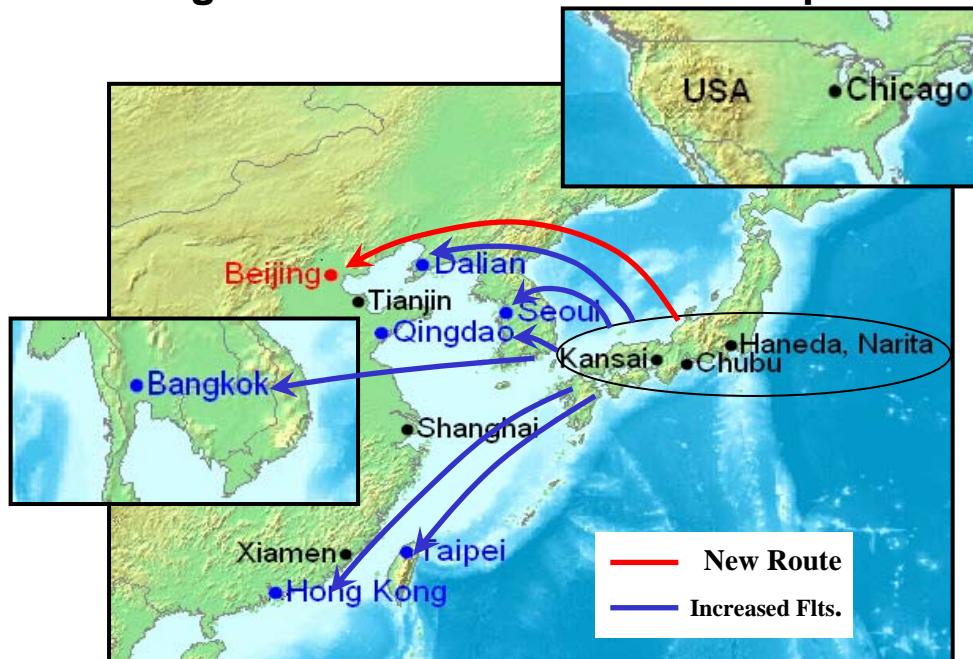
- Applied for revision of fuel surcharge on tickets issued April and May
- Code Sharing with South African Airways commences (Apr.)
- Expanded scope of International and Domestic E-ticket (Apr.)
- Double daily on Narita – Guangzhou (May)
- B777-300ER on Narita – London (May)

(4) Cargo Operations

		Apr-Jun/2006	Apr-Jun/2007	Change
Domestic Cargo	Cargo ton (tons)	107,689	108,071	+0.4%
	Revenue Ton Km (thousands)	104,273	104,590	+0.3%
	Cargo Revenues (¥billions)	7.3	7.3	+0.5%
International Cargo	Cargo ton (tons)	61,516	77,678	+26.3%
	Revenue Ton Km (thousands)	282,296	380,105	+34.6%
	Cargo Revenues (¥billions)	13.8	16.7	+20.4%
Freighter (Int/Dom)	Available Ton Km	88,412	161,421	+82.6%
	Cargo Ton (tons)	16,062	25,799	+60.6%

◇ Trends of Cargo Operations

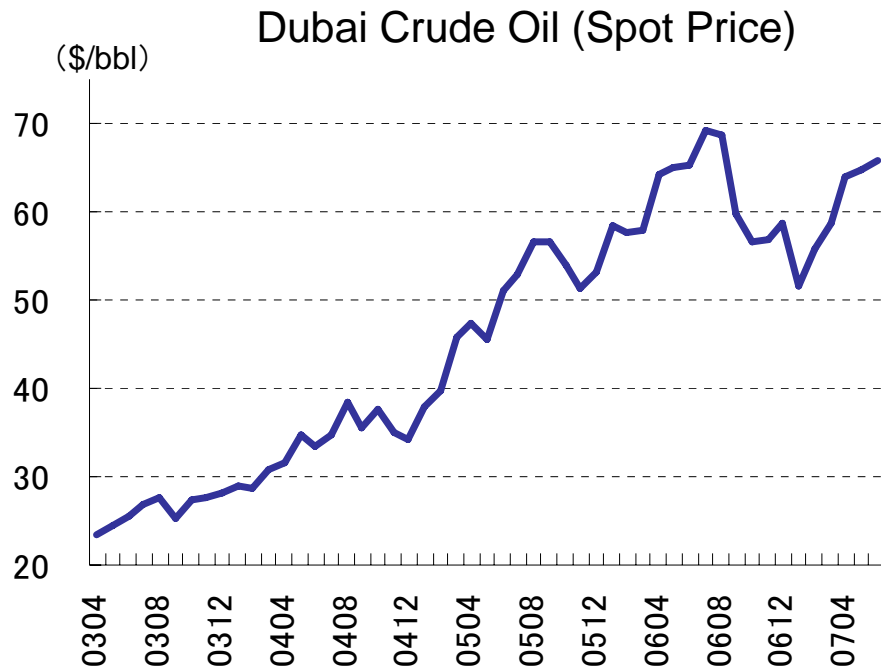
✓ 6 Freighter Fleet Allows Network Expansion ✓ Expanded Network Brings Greater Demand on US – Asia · China



Topics for Cargo Operation during FY 2007 Q1

- Start of wet lease contract with ABX Air, including maintenance as well as operation (May.)
- Agreement with OCS (Overseas Courier Service) to develop new international logistics services under the new *BEAM* brand (Jun.)

◇ Fuel and Currency Hedging



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

- (1) US\$1 change per barrel: JPY 2.4 billion per year
- (2) JPY1 change: JPY 1.3 billion per year

Jet Fuel Hedging

- Policy : Hedge up to 100%
(up to 80% for total FY07)
- Method: 8% per quarter, 12 quarters beforehand.
(up to the portion of FY08, 12% per quarter, 8 quarters beforehand.)

	FY07	FY08	FY09
Hedging Ratio	75%	50%	30%

(as of Jun.07)

Foreign Currency Hedging for Jet Fuel

- Policy : Hedge 80% of annual dollar payments
- Method : 10% per year 5 years beforehand making up the balance in the final year.

	FY07	FY08	FY09
Hedging Ratio	60%	40%	30%

(as of Jun.07)

IV. Supplementary Reference

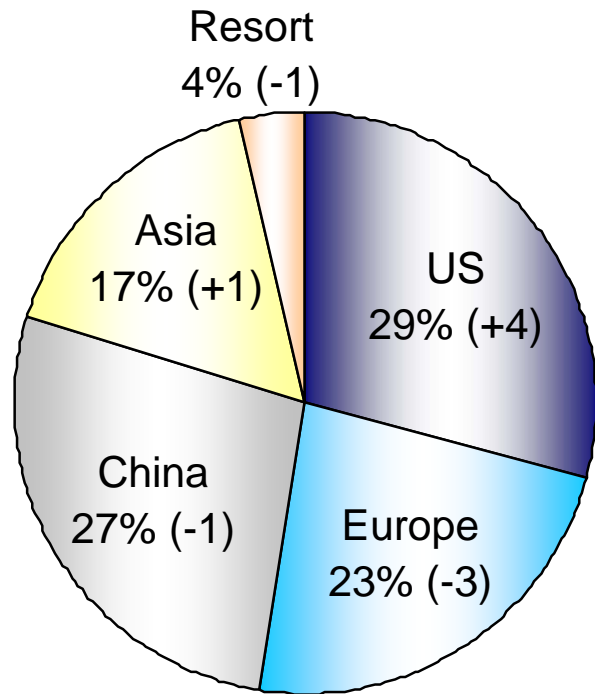


◆ Breakdown of International Passenger Operations

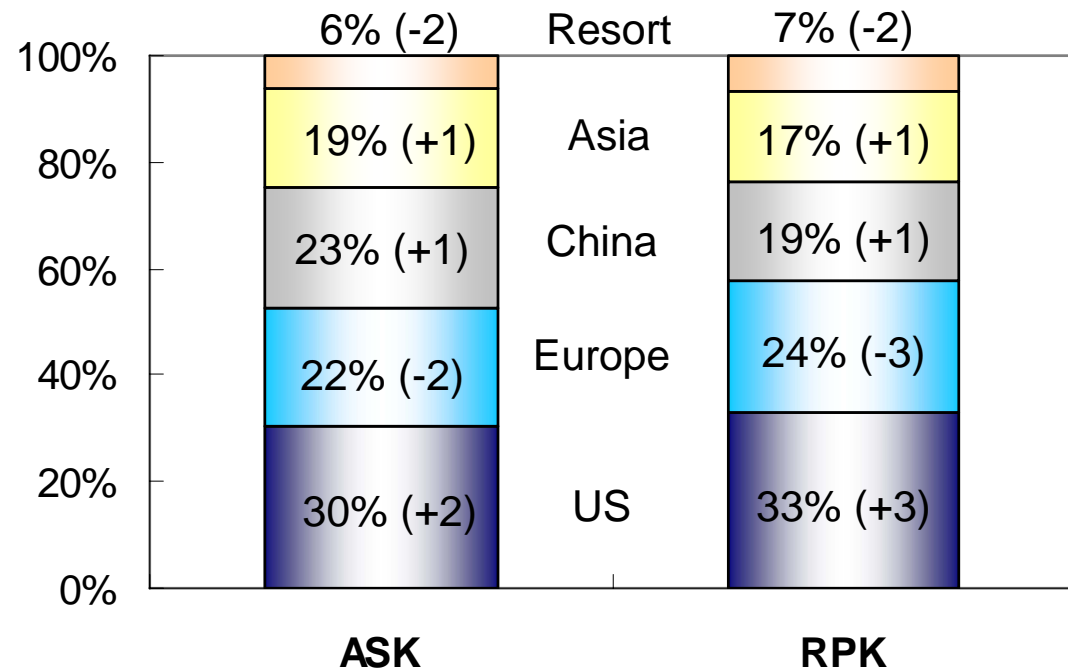
New Version

※ China includes Hong Kong which was included in Asia during FY2006

Operating Revenues



ASK and PRK



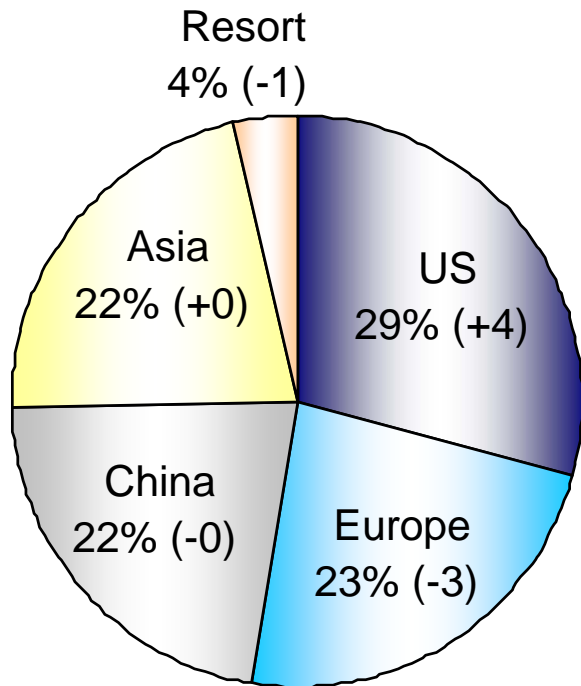
Note: Figures in parenthesis denote percentage change compared to FY06

◇ Breakdown of International Passenger Operations

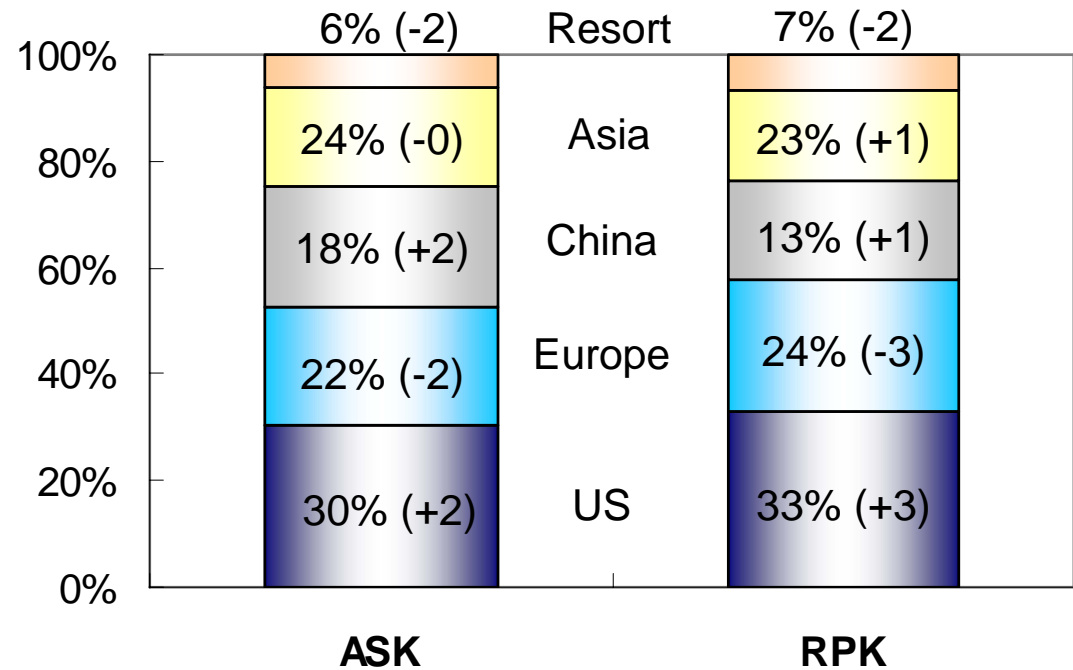
Old Version

* Asia includes Hong Kong both in FY2006 and FY2007

Operating Revenues



ASK and RPK



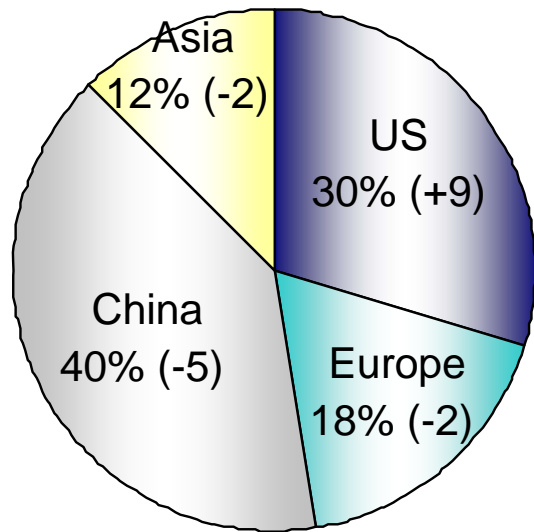
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◆ Breakdown of International Cargo Operations

New Version

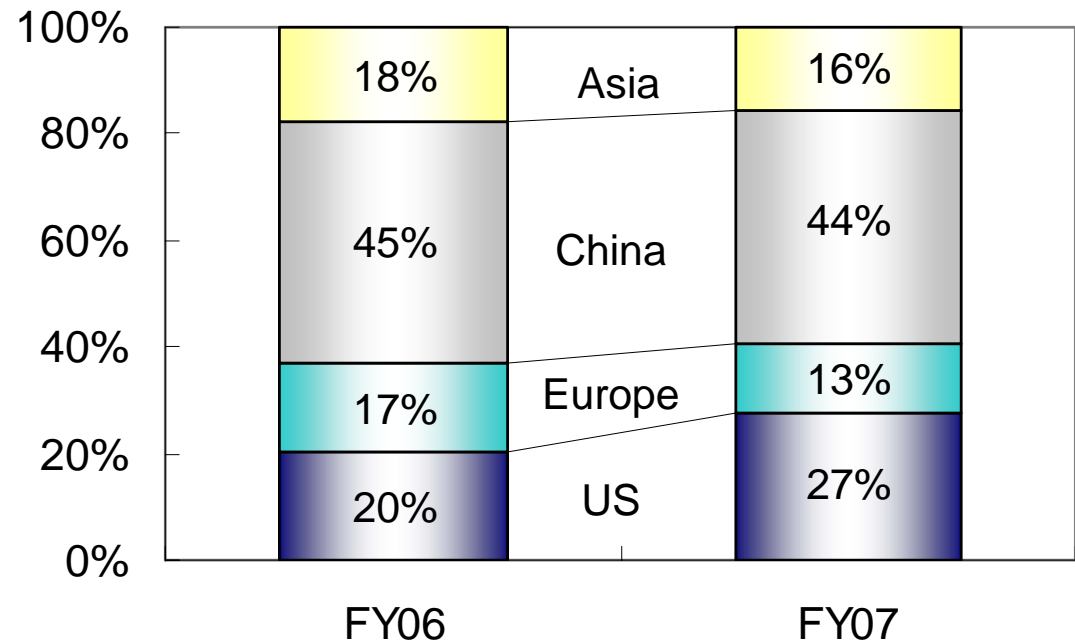
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Cargo Revenues



Note: Figures in parenthesis denote percentage change compared to FY06

Cargo Tons

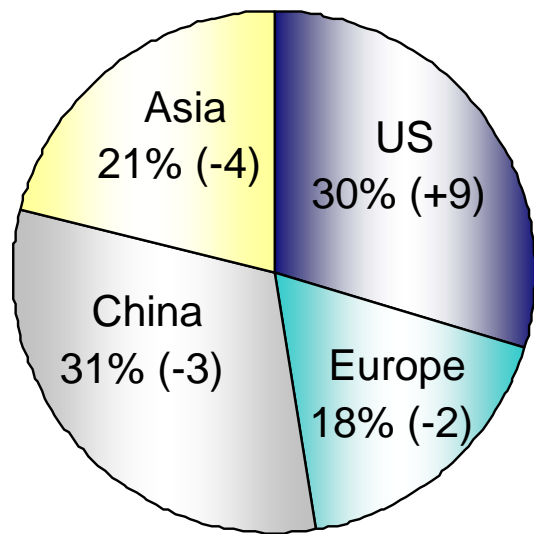


◆ Breakdown of International Cargo Operations

Old Version

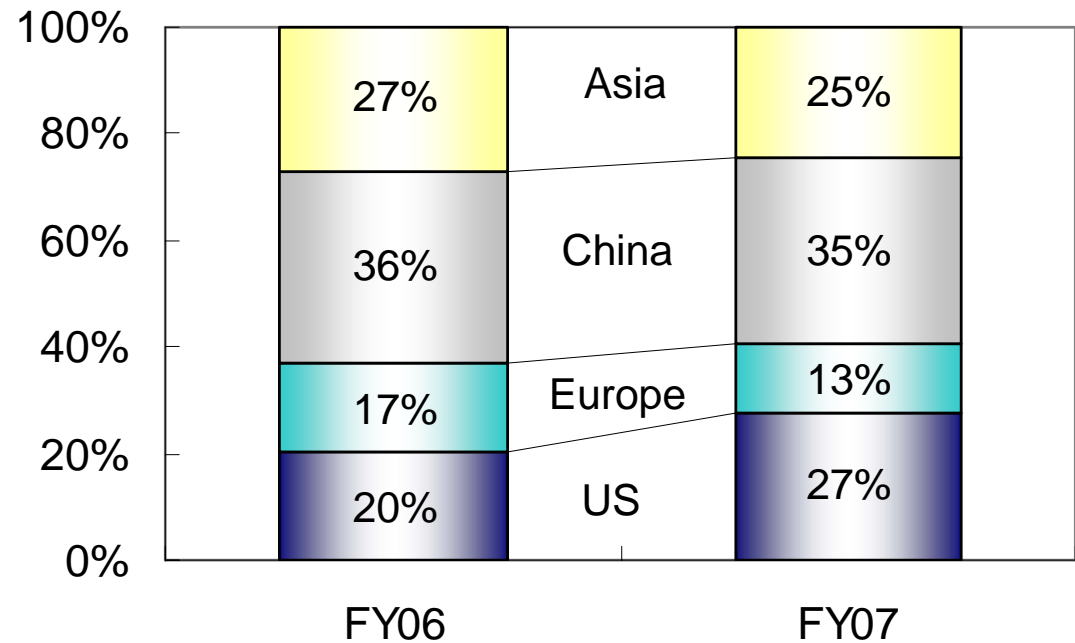
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Cargo Revenues



Note: Figures in parenthesis denote percentage change compared to FY06

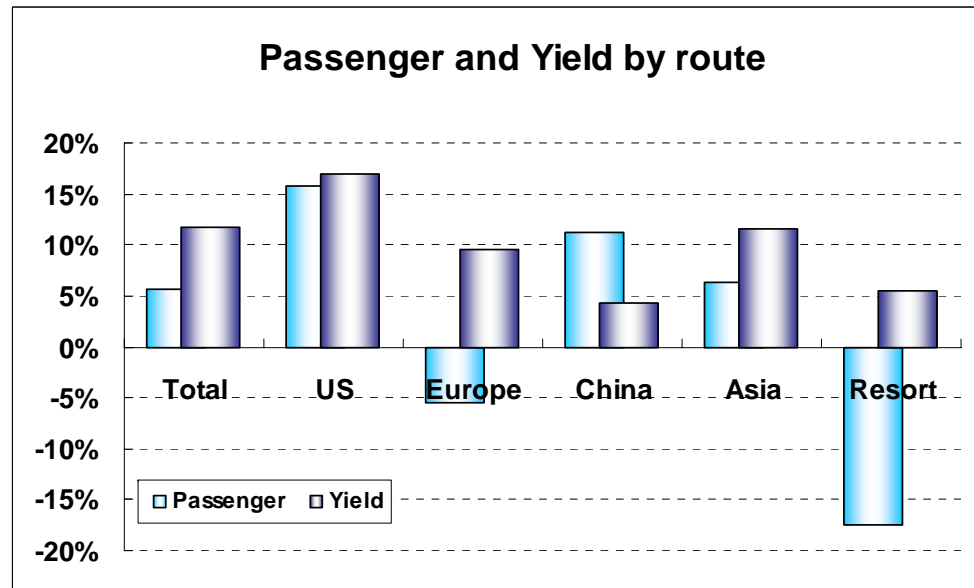
Cargo Tons



◇ Breakdown of International Passenger Operations

Old Version

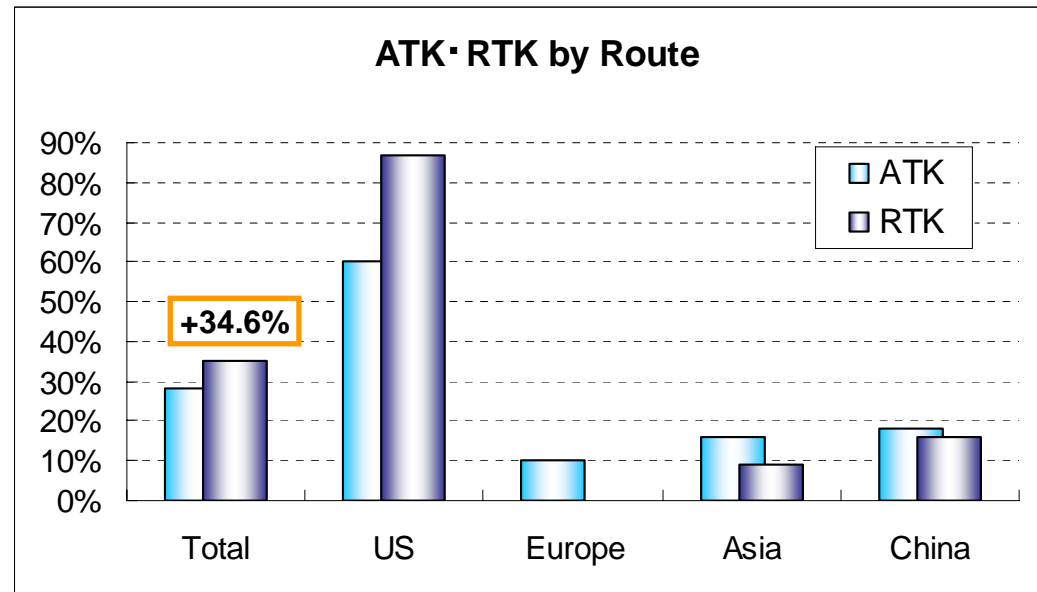
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◇ Breakdown of International Cargo Operations

Old Version

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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.

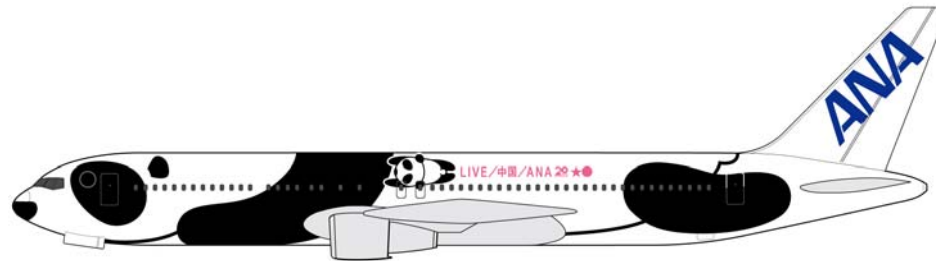
It is possible that these conditions will change dramatically due to a number of factors, such as trends in technologies, demand, prices and economic environments; foreign exchange rate fluctuations; and others. Due to these risks and uncertainties, it is possible that the Company's future performance 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.

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FLY! Panda Special livery painted aircraft celebrating 20 years of flying to China

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