

All Nippon Airways Financial Results First-Quarter 2008



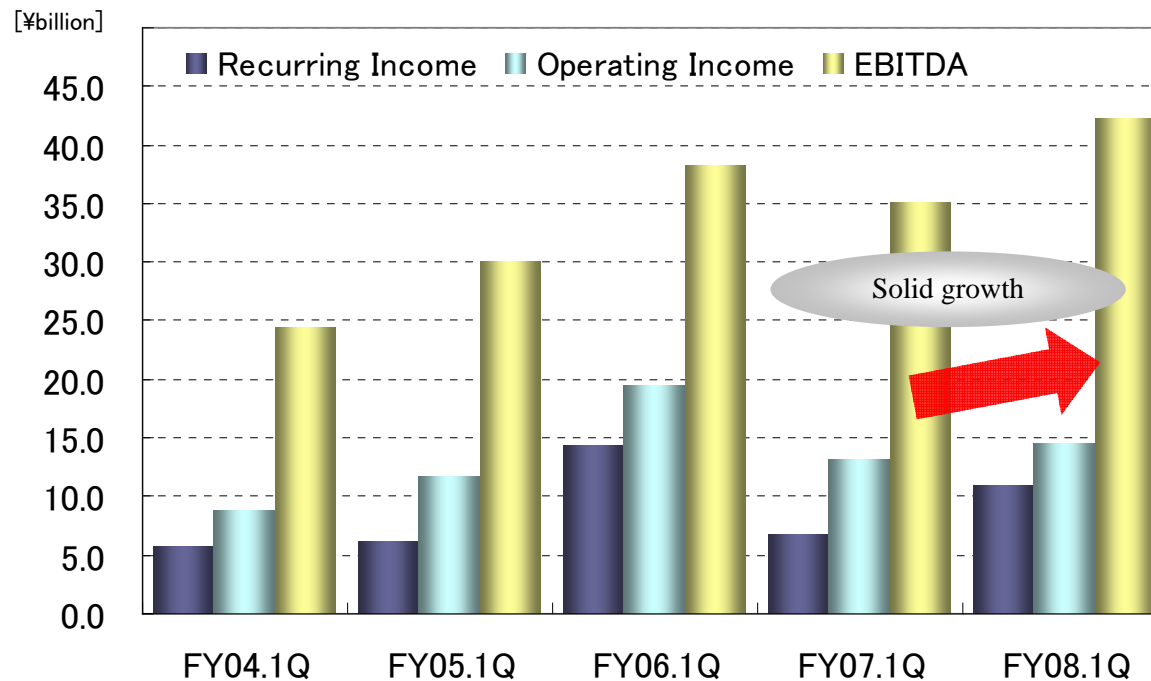
July 2008

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Headline Numbers for the Quarter

- Operating revenues ¥345.5 billion (down ¥4.0 billion from FY07 1Q)
 Operating income ¥14.6 billion (up ¥1.3 billion from FY07 1Q)
 Recurring income ¥11.0 billion (up ¥4.2 billion from FY07 1Q)
- Net income ¥6.6 billion (down ¥80.7 billion from FY07 1Q, period in which gain on sale of hotel business assets was reported)
- The forecast for the whole year will remain unchanged

Recurring income, Operating income and EBITDA



(1) Consolidated Financial Summary

◇ Income Statements

	Apr-Jun/2007	Apr-Jun/2008	Change
Operating Revenues	349.6	345.5	△4.0
Operating Expenses	336.3	330.9	△5.4
Operating Income	13.2	14.6	+1.3
Operating Margin (%)	3.8	4.2	+0.4
Non-Operating Gains/Losses	△6.4	△3.5	+2.8
Recurring Income	6.8	11.0	+4.2
Extraordinary Gains/Losses	132.3	0.9	△131.4
Net Income	87.3	6.6	△80.7
EBITDA*	35.2	42.3	+7.1
EBITDA Margin (%)	10.1	12.3	+2.2

◇ Consolidated Balance Sheets

	Mar.31, 2008	Jun.30, 2008	Change
Assets	1,783.3	1,881.9	+98.5
Shareholders' Equity	452.9	540.8	+87.8
Ratio of Shareholders' Equity (%)	25.4	28.7	+3.3
Interest Bearing Debt	767.8	811.6	+43.7
Debt/Equity Ratio (times)	1.7	1.5	△0.2

¥billion

*D/E ratio including off-balanced lease obligation of ¥221.0 billion (¥229.4 billion in previous year) will be 1.9 times (2.2 times in previous year)

◇ Consolidated Summary of Cash Flow

	Apr-Jun/2007	Apr-Jun/2008	Change
Cash Flow from Operating Activities	31.0	△38.8	△69.8
Cash Flow from Investing Activities	203.0	△15.3	△218.4
Cash Flow from Financing Activities	△84.1	34.1	+118.2
Net Increase or Decrease	150.0	△20.0	△170.0
Cash and Cash Equivalent at the beginning	172.2	179.9	} △20.0
Cash and Cash Equivalent at the end	322.3	159.8	
Depreciation and Amortization	21.9	27.7	+5.7
Capital Expenditures	67.4	32.5	△34.9

¥billion

(2) Results by Segment

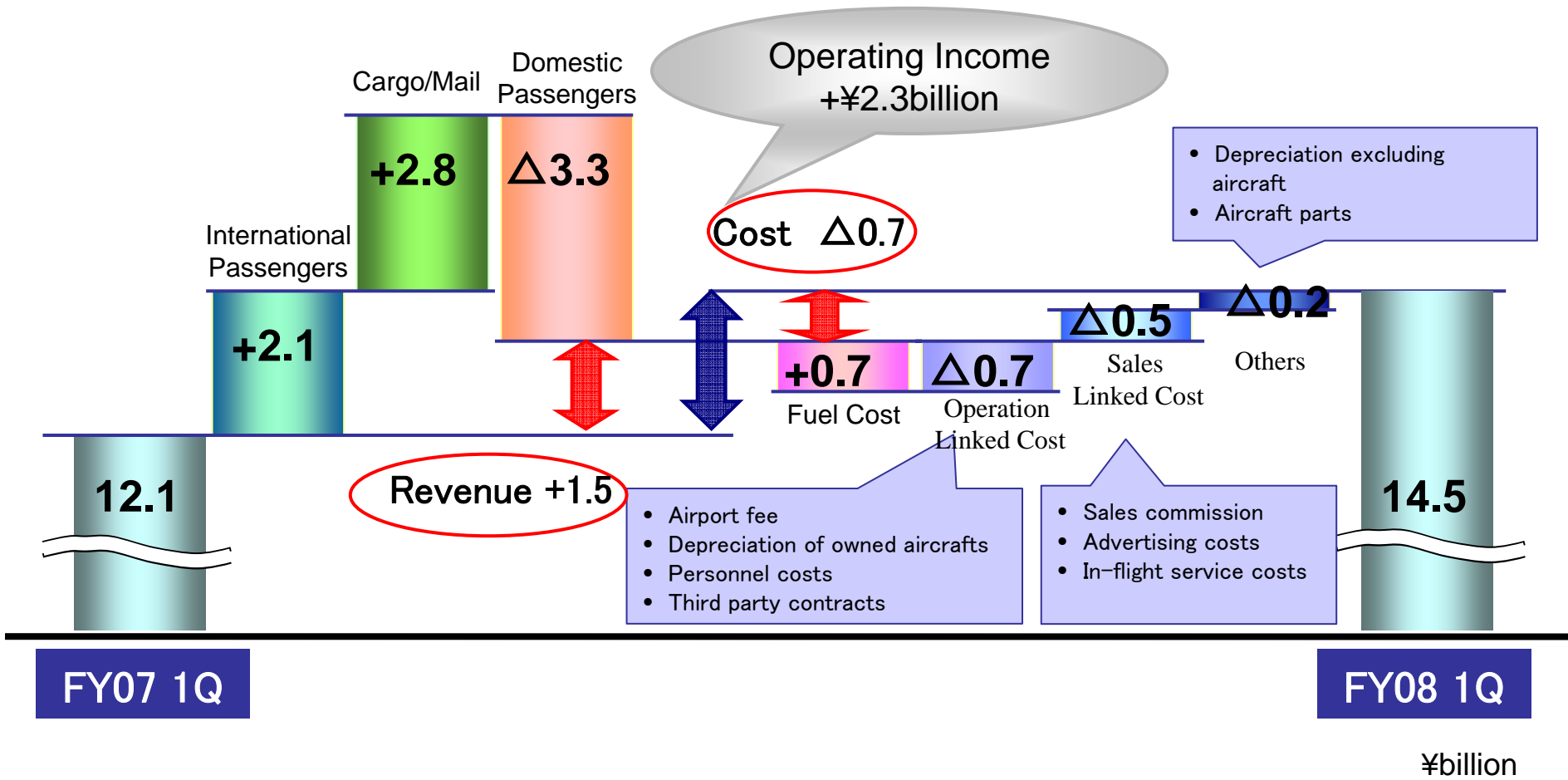
	Revenues			Operating Income		
	Apr-Jun/2007	Apr-Jun/2008	Change	Apr-Jun/2007	Apr-Jun/2008	Change
Air Transportation	305.9	307.5	+1.5	12.1	14.5	+2.3
Travel	46.6	41.5	△5.1	0.1	△0.4	△0.6
Others	47.7	36.5	△11.2	0.9	0.3	△0.5
Eliminations	△50.8	△40.0	+10.7	△0.1	0.1	+0.2
Total	349.6	345.5	△4.0	13.2	14.6	+1.3

¥billion

(1) Air Transportation Overall

		Apr-Jun/2007	Apr-Jun/2008	Change
Operating Revenues	Domestic Passengers	169.7	166.4	△3.3
	International Passengers	76.3	78.5	+2.1
	Cargo and Mail	26.8	29.7	+2.8
	Others	32.9	32.8	△0.0
	Total	305.9	307.5	+1.5
Operating Expenses	Fuel and Fuel Tax	61.0	61.7	+0.7
	Landing and Navigation Fees	25.9	25.3	△0.6
	Aircraft Leasing Fees	21.2	14.8	△6.4
	Depreciation and Amortization	21.1	27.0	+5.8
	Aircraft Maintenance	13.9	14.5	+0.6
	Personnel	58.7	60.0	+1.2
	Sales Commission	23.9	24.7	+0.7
	Contracts	20.0	19.8	△0.2
	Others	47.7	44.9	△2.7
	Total	293.7	293.0	△0.7
Operating Income	Operating Income	12.1	14.5	+2.3

(2) Breakdown of revenue and cost deviation from previous year



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(3) *Passenger Operations*

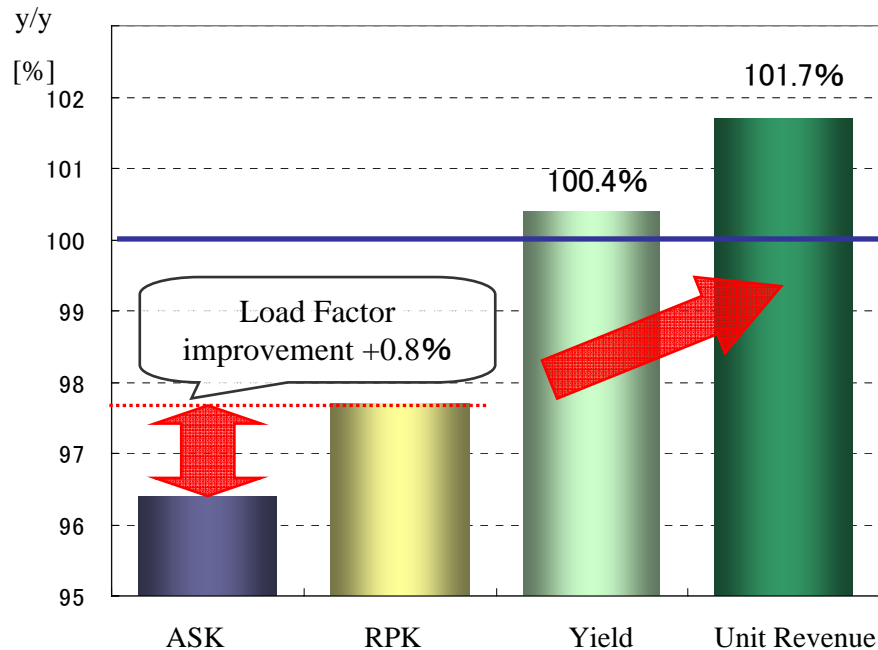
◇ *Domestic Passengers*

	Apr-Jun/2007	Apr-Jun/2008	% Y/Y
Passenger Revenues (¥bil)	169.7	166.4	98.0%
Passengers (thousands)	10,757	10,454	97.2%
Revenue Passenger Km (mil)	9,299	9,082	97.7%
Available Seat Km (mil)	15,476	14,923	96.4%
Load Factor (%)	60.1	60.9	+0.8
Unit Revenue (¥/ASK)	11.0	11.2	101.7%
Yield (¥/RPK)	18.3	18.3	100.4%
Unit Price (¥)	15,782	15,922	100.9%

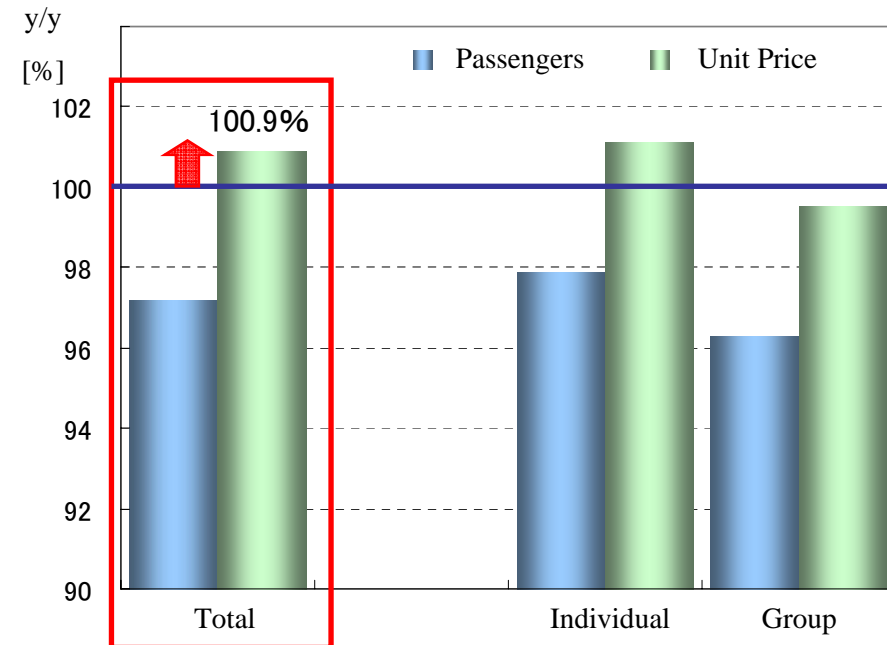
◇ Trends of Domestic Passenger Operations

✓ Higher yield and unit revenue driven by higher unit price and load factor

ASK · RPK · Yield · Unit Revenue



Domestic Passengers and Unit Price



Topics for FY2008 1Q:

- ➔ Normal domestic fares adjusted upward
- ➔ Launch of *Premium Class* and “Premium pass” fare
- ➔ Introduction of new fares for connecting passengers. “Noritsugi-Tabiwari” and “Noritsugi-Tokuwari”

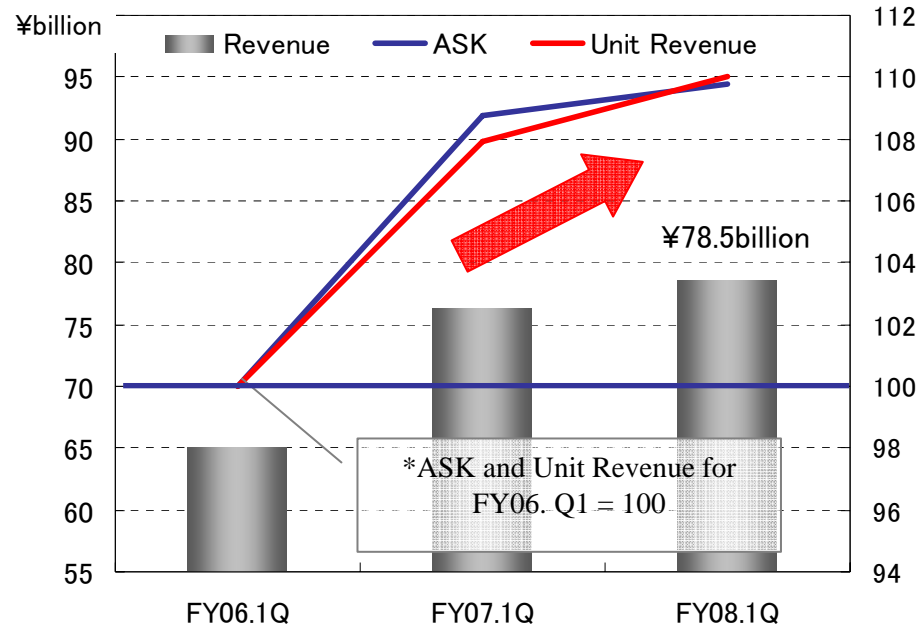
◇ *International Passengers*

	Apr-Jun/2007	Apr-Jun/2008	% Y/Y
Passenger Revenues (¥bil)	76.3	78.5	102.8%
Passengers (thousands)	1,153	1,148	99.6%
Revenue Passenger Km (mil)	5,167	5,122	99.1%
Available Seat Km (mil)	7,023	7,087	100.9%
Load Factor (%)	73.6	72.3	△1.3
Unit Revenue (¥/ASK)	10.9	11.1	101.9%
Yield (¥/RPK)	14.8	15.3	103.7%
Unit Price (¥)	66,242	68,403	103.3%

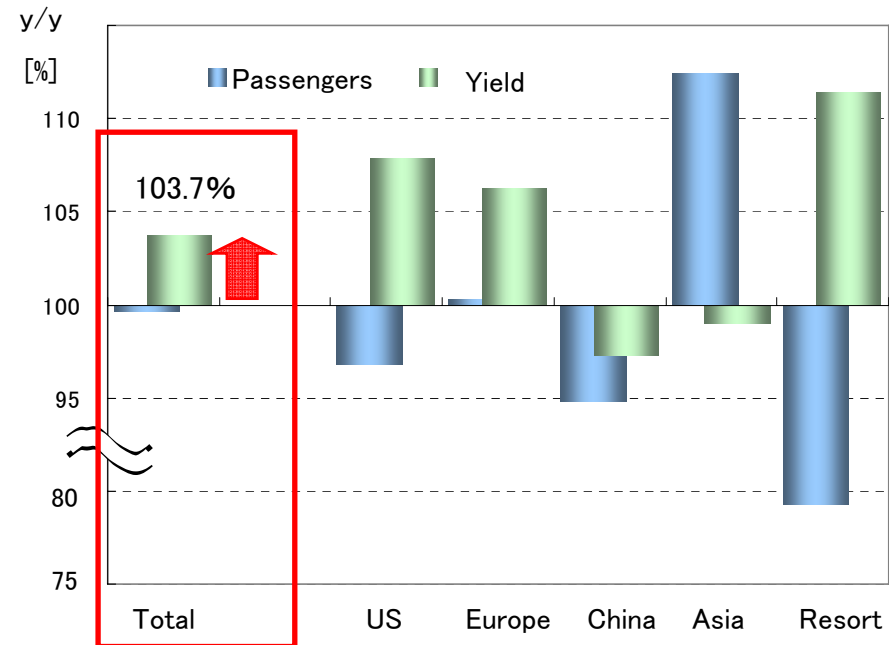
◇ Trends of International Passenger Operations

✓ Unit Revenue and Yield improved. Strong long-haul traffic covered underperforming China

Revenue, ASK and Unit Revenue



International Passengers and Yield



Topics for FY2008 1Q:

→ Revised Fuel Surcharge → Introduction of new fare "Super Eco-wari"

(4) Cargo Operations

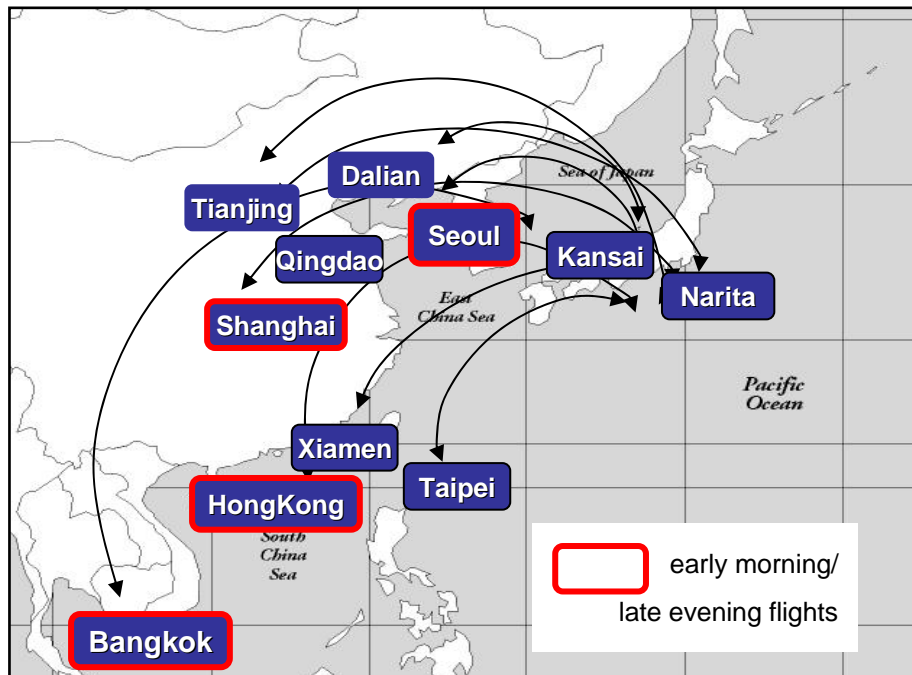
	Apr-Jun/2007	Apr-Jun/2008	% Y/Y	
Domestic Cargo	Cargo Revenues (¥ billions)	7.3	8.0	109.8%
	Revenue ton (tons)	108,071	113,387	104.9%
	Revenue Ton Km (thousands)	104,590	110,280	105.4%
International Cargo	Cargo Revenues (¥ billions)	16.7	19.6	117.7%
	Revenue ton (tons)	81,691	97,575	119.4%
	Revenue Ton Km (thousands)	384,434	459,259	119.5%
Freighter (Int'l/Dom) <small>*Included in Domestic and International cargo</small>	Revenue (¥ billions)	4.3	5.8	132.6%
	Available Ton Km (thousands)	149,848	177,665	118.6%
	Revenue Ton (tons)	25,831	36,152	140.0%
	Revenue Ton Km (thousands)	64,957	95,207	146.6%

* Reporting criteria for Revenue ton and Revenue Ton Km of International Cargo has been changed from FY2008 1Q

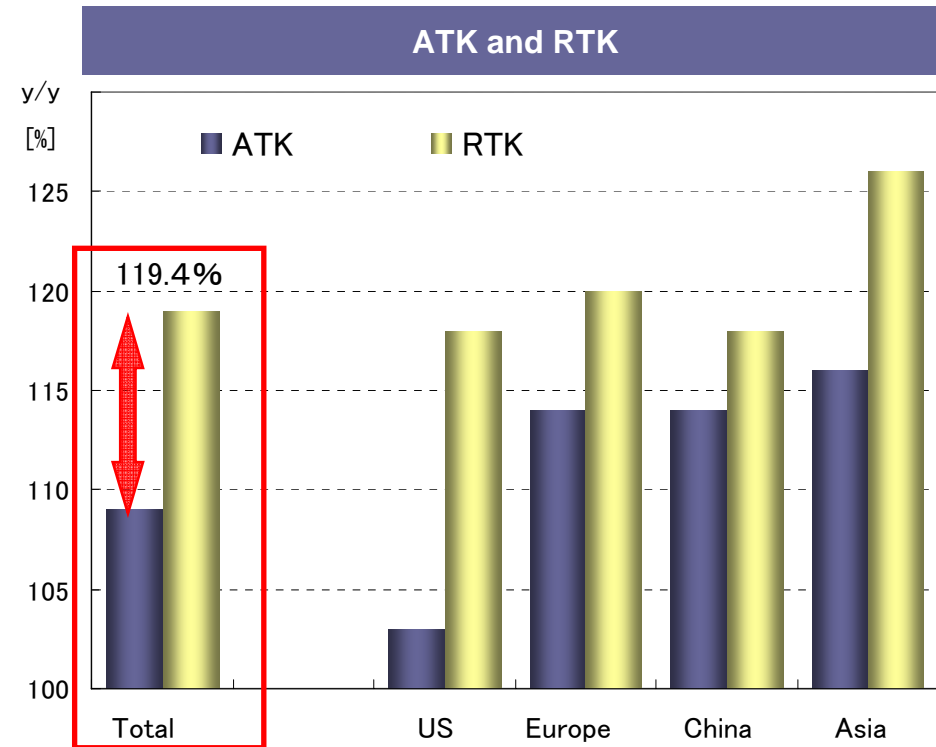
◇ Trends of Cargo Operations

✓ Network enhancement by weekday-daily service and early-morning/late-evening flights

✓ RTK growth greatly exceeded ATK growth by capturing Asia-U.S. and Europe demand with enhanced network



*Weekday-daily operation to TPE and Early-morning/Late-evening service to SEL start from July

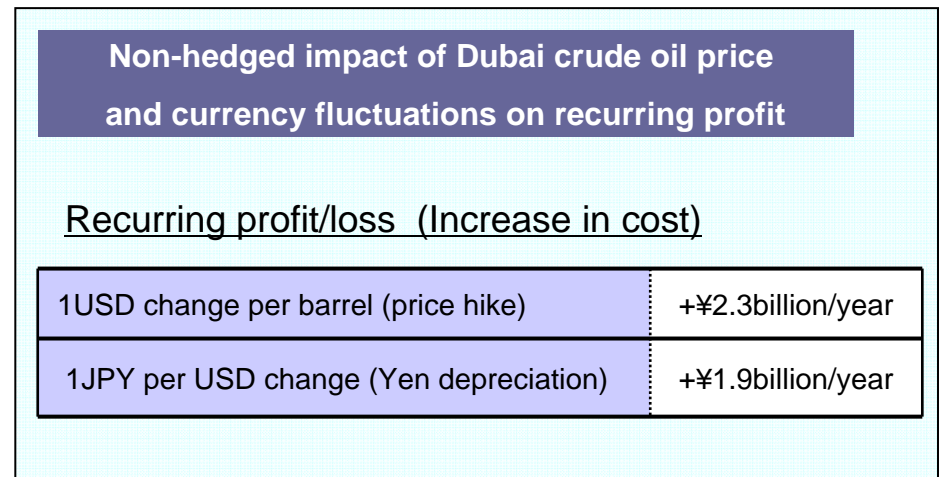
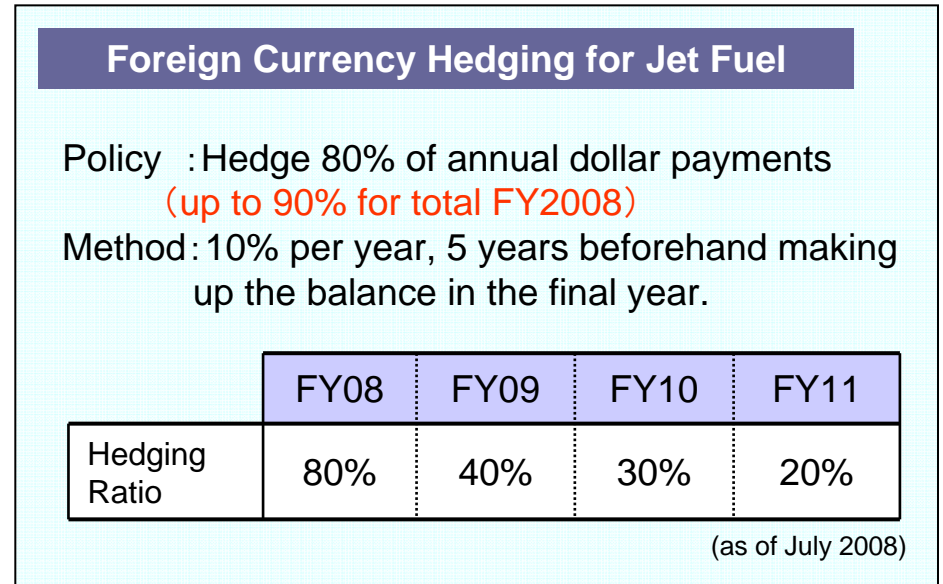
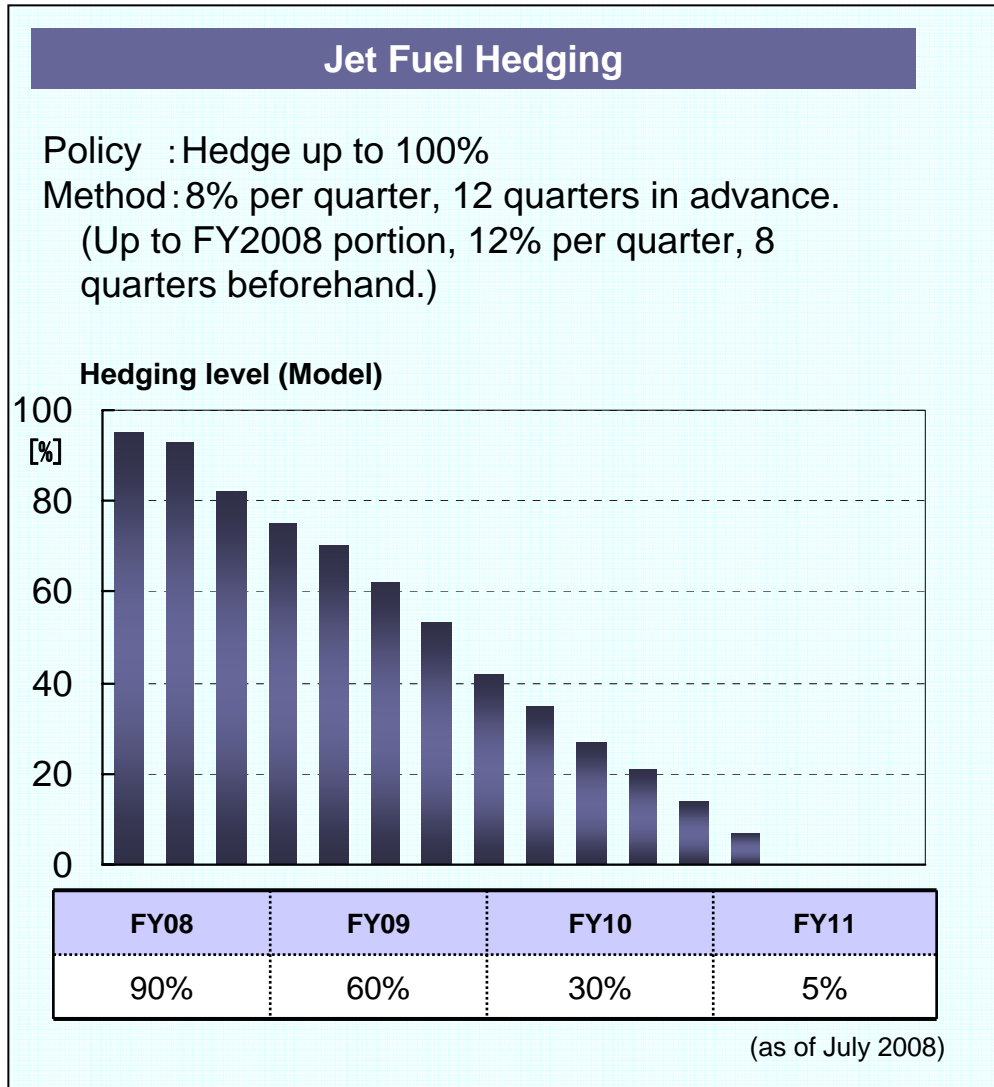


*RFS (Road Feeder Service) data not included in each area

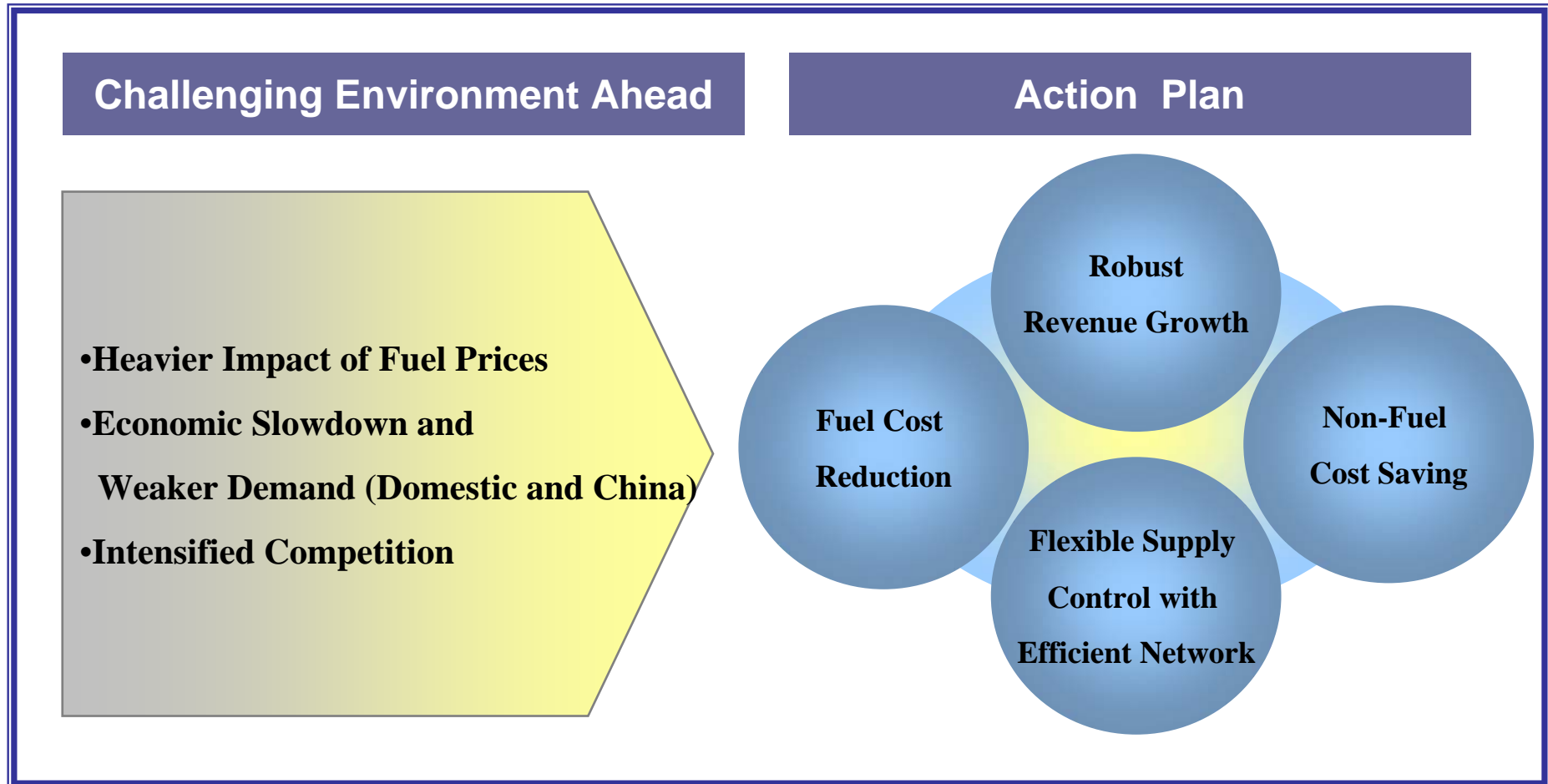
Topics for FY2008 1Q:

- Revised Fuel Surcharge
- Established All Express Corporation
- Received first Boeing 767-300BCF (Boeing Converted Freighter)

◇ Fuel and Currency Hedging



✓ Achieve FY2008 Financial Target by Further Cost Cuts and Revenue Growth



V. Supplementary Reference



◇ International Passenger Operations FY08 1Q

		Composition	% Y/Y
Revenue	North America	29.7	+0.4
	Europe	24.0	+0.8
	China	25.1	-2.2
	Asia	18.4	+1.7
	Resort	2.7	-0.7
ASK	North America	30.2	-0.1
	Europe	21.0	-1.1
	China	23.8	+1.0
	Asia	20.2	+1.8
	Resort	4.8	-1.6
RPK	North America	32.4	-0.8
	Europe	24.7	+0.3
	China	18.3	-0.4
	Asia	19.9	+2.6
	Resort	4.8	-1.7

◇ International Cargo Operations FY08 1Q

		Composition	% Y/Y
Revenue	North America	28.1	+0.9
	Europe	14.2	+0.2
	China	36.2	-1.4
	Asia	18.9	+0.5
	Others	2.6	-0.1
Revenue ton	North America	22.6	-0.3
	Europe	9.3	+0.1
	China	38.7	-1.4
	Asia	21.9	+0.2
	Others	7.6	+1.5

*"Others" includes RFS(Road Feeder Service) and other data

V. Supplementary Reference

◇ Aircraft

	Mar.31,2008	Apr-Jun/2008	Change	Owned	Leased	
Wide-body	Boeing 747-400 (Int.)	7	5	-2	2	3
	Boeing 747-400 (Dom.)	12	12	-	12	0
	Boeing 777-300ER	12	12	-	9	3
	Boeing 777-300	7	7	-	3	4
	Boeing 777-200ER	7	7	-	4	3
	Boeing 777-200	16	16	-	12	4
Mid-body	Boeing 767-300ER	22	22	-	11	11
	Boeing 767-300	34	34	-	34	0
	Boeing 767-300F	4	4	-	0	4
	Airbus A321-100	0	0	-	0	0
Narrow-body	Airbus A320-200 (Int.)	5	5	-	0	5
	Airbus A320-200	27	26	-1	15	11
	Boeing 737-800	0	2	+2	2	0
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	15	16	+1	12	4
	Boeing 737-500	25	24	-1	15	9
	Boeing 737-400	1	1	-	0	1
Regional	Bombardier DHC8-400 (Q400)	14	14	-	0	14
	Bombardier DHC8-300 (Q300)	5	5	-	1	4
	Fokker 50	3	3	-	0	3
Total	218	217	-1	134	83	

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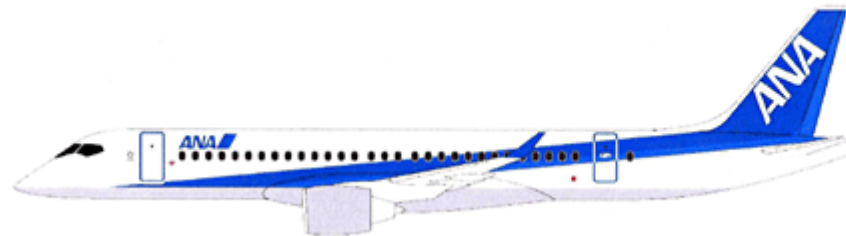
It is possible that these conditions will change dramatically due to a number of factors, such as trends in technologies, demand, prices and economic environments, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance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