

All Nippon Airways Financial Results FY08

ended March 31, 2009

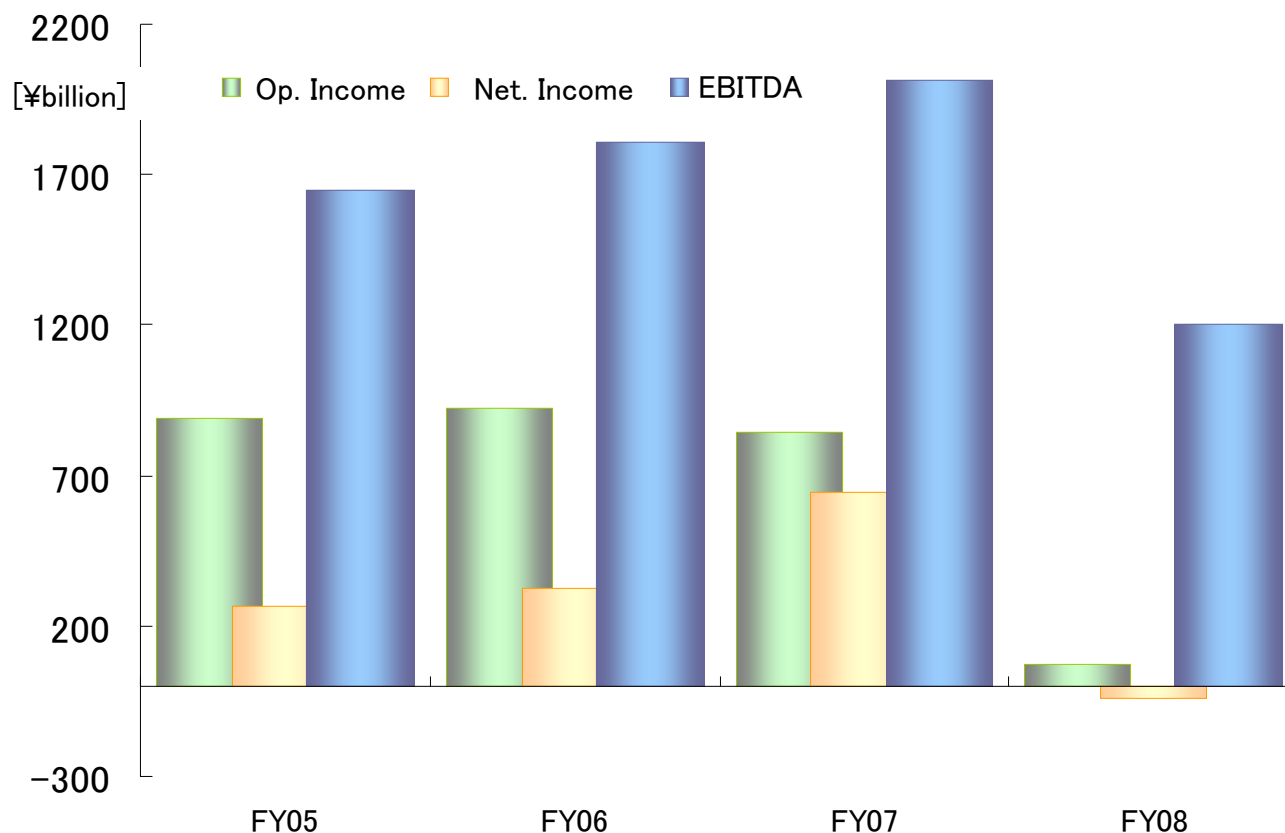


April 30, 2009

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This presentation contains forward-looking statements. See the Cautionary Statement on page 30.

- Operating Revenues: ¥1,392.5 bn (down ¥95.2 bn)
- Operating Income: ¥7.5 bn (down ¥76.8 bn)
- Net Income : Δ4.2 bn (down ¥68.4bn)



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(1) Consolidated Financial Summary
Income Statements

	FY07	FY08	Change	4Q/FY08	Change
Operating Revenues	1,487.8	1,392.5	△ 95.2	285.1	△ 61.1
Operating Expenses	1,403.4	1,384.9	△ 18.4	317.9	△ 37.9
Operating Income	84.3	7.5	△ 76.8	△ 32.7	△ 23.1
Op. Margin (%)	5.7	0.5	△ 5.1	△ 11.5	△ 8.7
Non-Op. Gains/Losses	△ 27.8	△ 7.4	20.3	10.0	22.7
Recurring Income	56.5	0.0	△ 56.4	△ 22.6	△ 0.3
Extraordinary Gains/Losses	58.7	△ 4.5	△ 63.2	△ 1.2	51.8
Net Income	64.1	△ 4.2	△ 68.4	△ 13.6	40.1

(¥ billion)

Consolidated Balance Sheets

	Mar 31, 2008	Mar 31, 2009	Change
Assets	1,783.3	1,761.0	△ 22.3
Shareholders' Equity	452.9	321.8	△ 131.0
Ratio of Shareholders' Equity (%)	25.4	18.3	△ 7.1
Interest Bearing Debt	767.8	897.2	129.3
Debt/Equity Ratio (times)	1.7	2.8	+1.1

(¥ billion)

* D/E ratio including off-balanced lease obligation of ¥196.6 billion (¥229.4 billion in previous year) will be 3.4 times (2.2 times in previous year.)

I . Financial Results FY08

Consolidated Summary of Cash Flow

	FY07	FY08	Change
Cash Flow from Operating Activities	165.7	△ 39.7	△ 205.5
Cash Flow from Investing Activities	△ 69.8	△ 111.1	△ 41.3
Cash Flow from Financing Activities	△ 87.3	114.5	201.8
Net Increase or Decrease	7.6	△ 36.5	△ 44.2
Cash and Cash Equivalents at the beginning	172.2	179.9	7.6
Cash and Cash Equivalents at the end	179.9	143.4	△ 36.5
Depreciation and Amortization	116.7	112.8	△ 3.9
Capital Expenditure	357.7	145.7	△ 212.0
EBITDA	201.1	120.4	△ 80.7
EBITDA Margin (%)	13.5	8.7	△ 4.9

(2) Results by Segment

	Revenues					Operating Income				
	FY07	FY08	Change	4Q/FY08	Change	FY07	FY08	Change	4Q/FY08	Change
Air Transportation	1,301.6	1,229.5	△ 72.1	251.2	△ 53.0	77.9	4.7	△ 73.1	△ 32.8	△ 23.4
Travel	215.3	188.7	△ 26.6	40.7	△ 9.2	1.0	△0.6	△ 1.7	△ 1.0	0.3
Others	198.9	148.2	△ 50.7	35.1	△ 17.0	5.1	3.3	△ 1.8	1.0	0.4
Eliminations	△ 228.1	△ 173.9	54.2	△ 42.0	18.2	0.1	0.0	△0.1	0.1	△ 0.4
Total	1,487.8	1,392.5	△ 95.2	285.1	△ 61.1	84.3	7.5	△ 76.8	△ 32.7	△ 23.1

(¥ billion)

II. Air Transportation

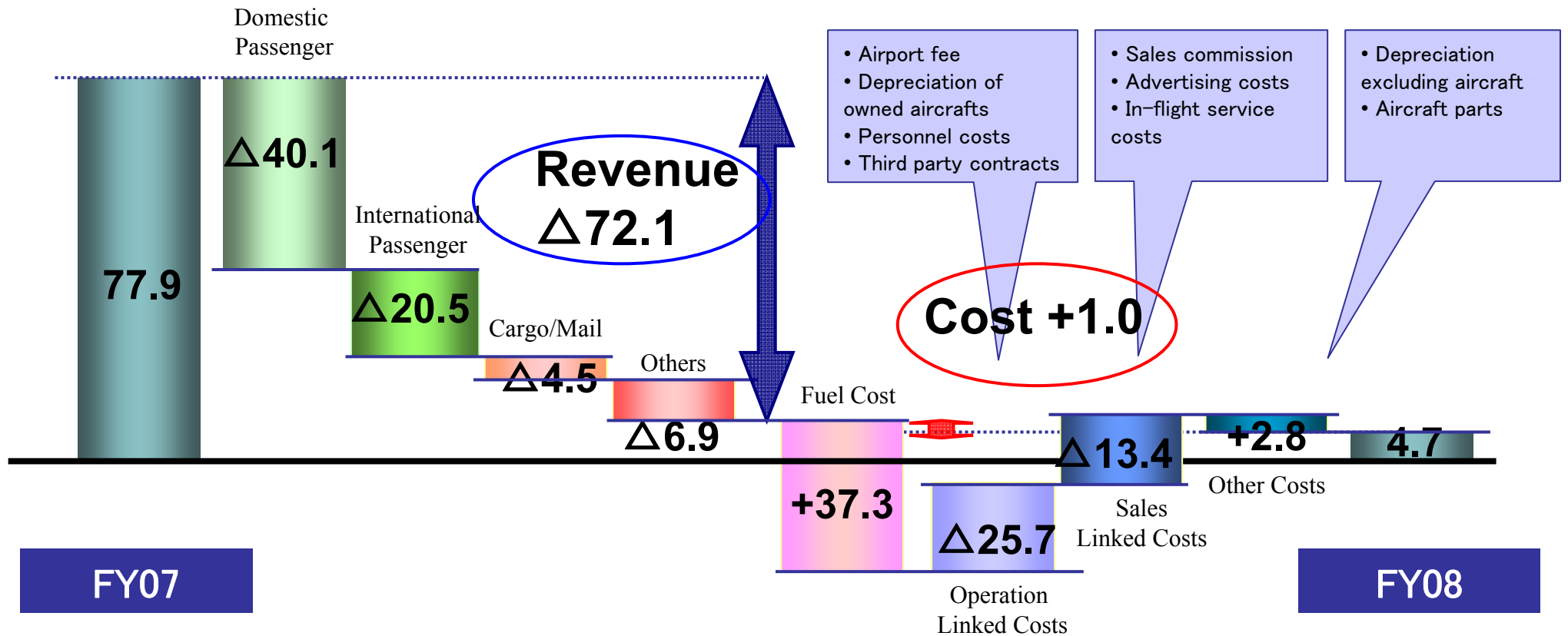
(1) Air Transportation Overall

	FY07	FY08	Change	4Q/FY08	Change	
Operating Revenues	Domestic Passenger	739.5	699.3	△ 40.1	149.9	△ 20.4
	International Passenger	311.5	291.0	△ 20.5	51.7	△ 20.0
	Cargo and Mail	114.3	109.7	△ 4.5	19.0	△ 8.5
	Others	136.2	129.3	△ 6.9	30.4	0.4
	Total	1,301.6	1,229.5	△ 72.1	251.2	△ 53.0
Operating Expenses	Fuel and Fuel Tax	266.1	303.4	37.3	62.2	△ 8.3
	Landing and Navigation Fees	106.0	101.1	△ 4.8	23.8	△ 1.8
	Aircraft Leasing Fees	63.3	59.9	△ 3.4	14.6	15.9
	Depreciation and Amortization	112.8	110.0	△ 2.8	28.6	△ 16.6
	Aircraft Maintenance	61.8	63.3	1.5	15.8	△ 1.9
	Personnel	241.3	232.5	△ 8.8	56.8	△ 6.4
	Sales Commission	95.3	92.7	△ 2.5	18.2	△ 3.9
	Contracts	82.4	79.9	△ 2.5	19.6	△ 1.3
	Others	194.2	181.5	△ 12.7	44.1	△ 4.9
	Total	1,223.6	1,224.7	1.0	284.1	△ 29.5
Operating Income	77.9	4.7	△ 73.1	△ 32.8	△ 23.4	

(¥ billion)

II. Air Transportation

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



II. Air Transportation

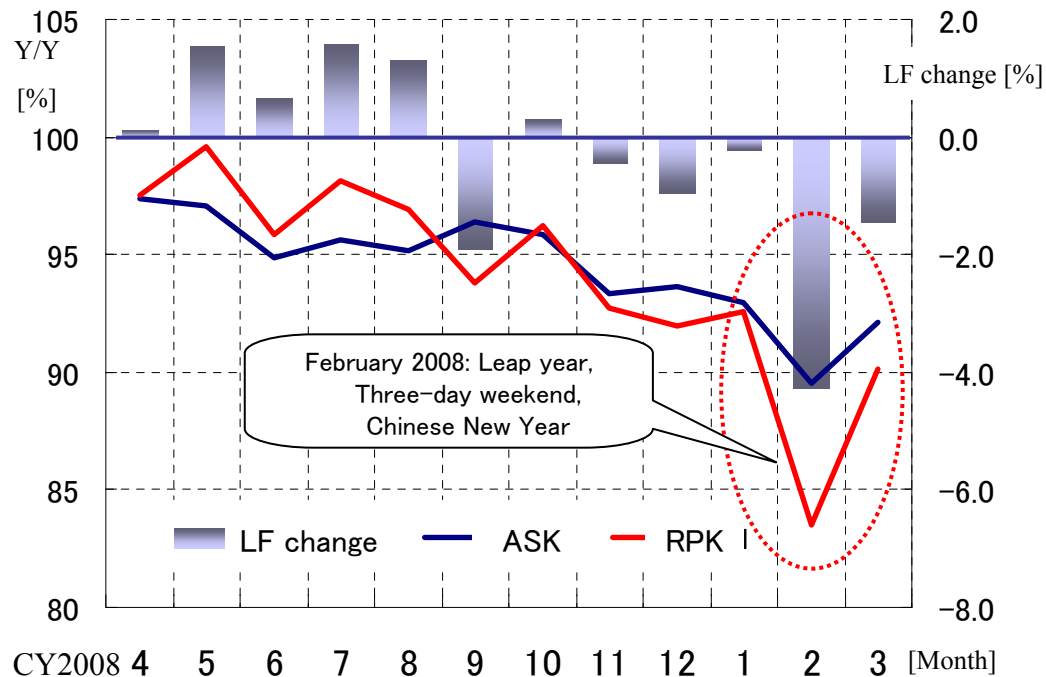
(3) Passenger Operations Domestic Passengers

	FY07	FY08	% Y/Y	4Q/FY08	% Y/Y
Passengers (thousands)	45,556	42,753	93.8	9,526	88.4
Available Seat Km (million)	62,650	59,222	94.5	13,978	91.6
Revenue Passenger Km (million)	39,927	37,596	94.2	8,442	88.7
Load Factor (%)	63.7	63.5	△ 0.2	60.4	△ 1.9
Passenger Revenues (¥100million)	7,395	6,993	94.6	1,499	88.0
Unit Revenue (¥/ASK)	11.8	11.8	100.0	10.7	96.1
Yield (¥/RPK)	18.5	18.6	100.4	17.8	99.1
Unit Price (¥)	16,233	16,359	100.8	15,741	99.5

Trends in Domestic Passenger Operations

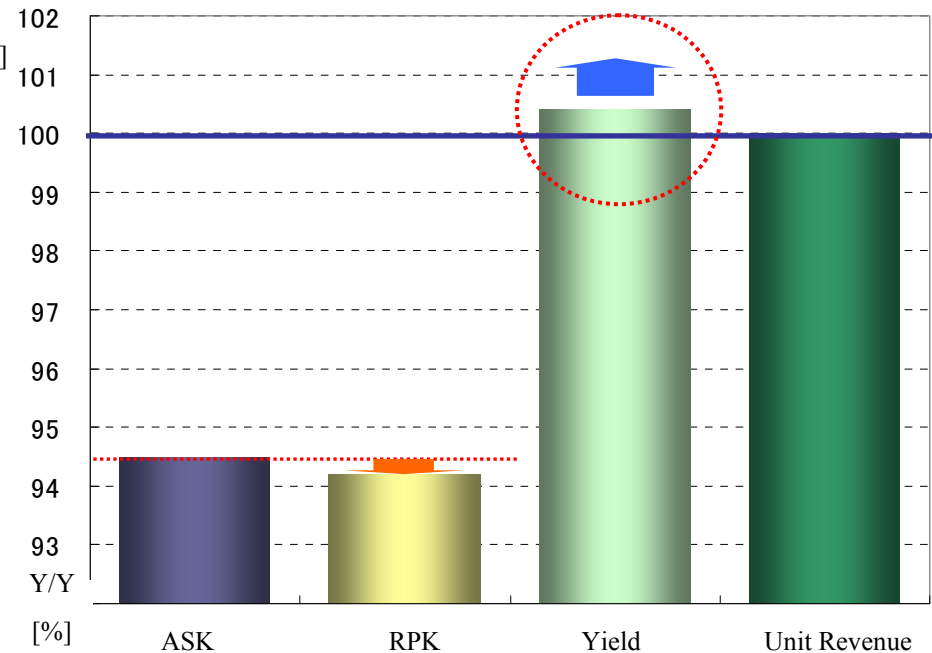
✓4Q Drop in demand exceeds capacity reduction

ASK, RPK and Load factors



✓Higher yield achieved. Unit revenue and Load Factor at previous year levels

FY08 ASK, RPK, Yield and Unit Revenue



Topics for FY08 4Q:

- ➔ ANA to tie-up with Nagasaki-based airline Oriental Air Bridge (ORC) (ORC operates Nagasaki ⇄ Iki, Fukue, Tsushima, Kagoshima, Miyazaki)
- ➔ Introduced new domestic fare "Senior Sora-Wari" (For travel from April 2009)
- ➔ Operated additional flights from Kansai on March (Kansai ⇄ Naha 14 flights and Kansai=Ishigaki 10 flights)



II. Air Transportation

International Passengers

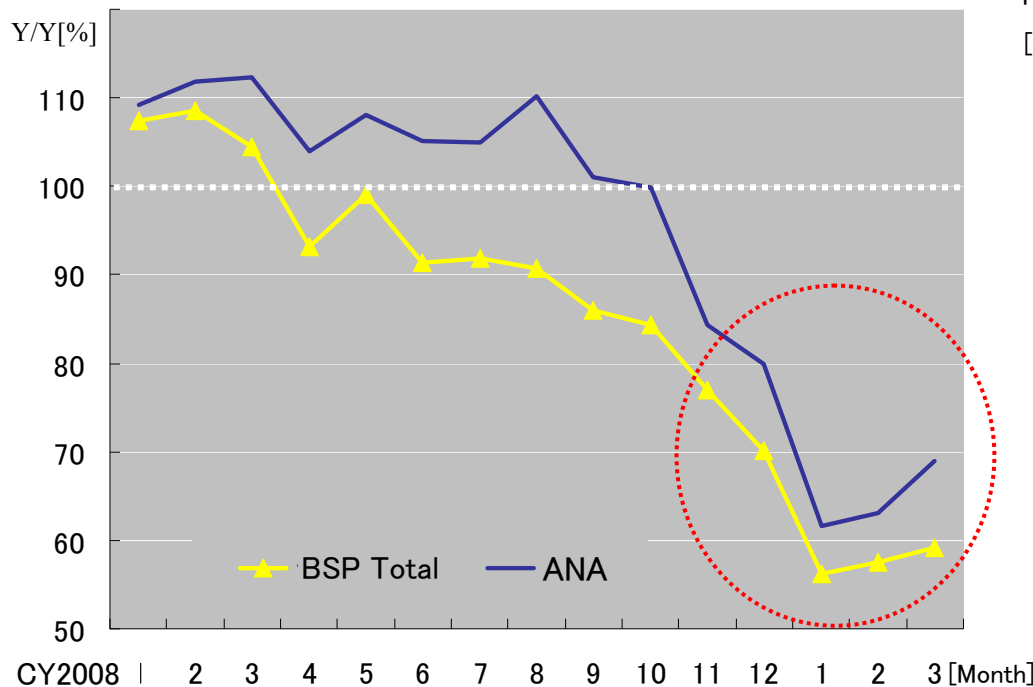
	FY07	FY08	% Y/Y	4Q/FY08	% Y/Y
Passengers (thousands)	4,826	4,432	91.8	1,027	86.6
Available Seat Km (million)	28,285	27,905	98.7	6,651	94.3
Revenue Passenger Km (million)	21,290	19,360	90.9	4,368	84.0
Load Factor (%)	75.3	69.4	△ 5.9	65.7	△ 8.1
Passenger Revenues (¥100million)	3,115	2,910	93.4	517	72.1
Unit Revenue (¥/ASK)	11.0	10.4	94.7	7.8	76.4
Yield (¥/RPK)	14.6	15.0	102.7	11.9	85.8
Unit Price (¥)	64,555	65,674	101.7	50,376	83.3

II. Air Transportation

Trends in International Passenger Operations

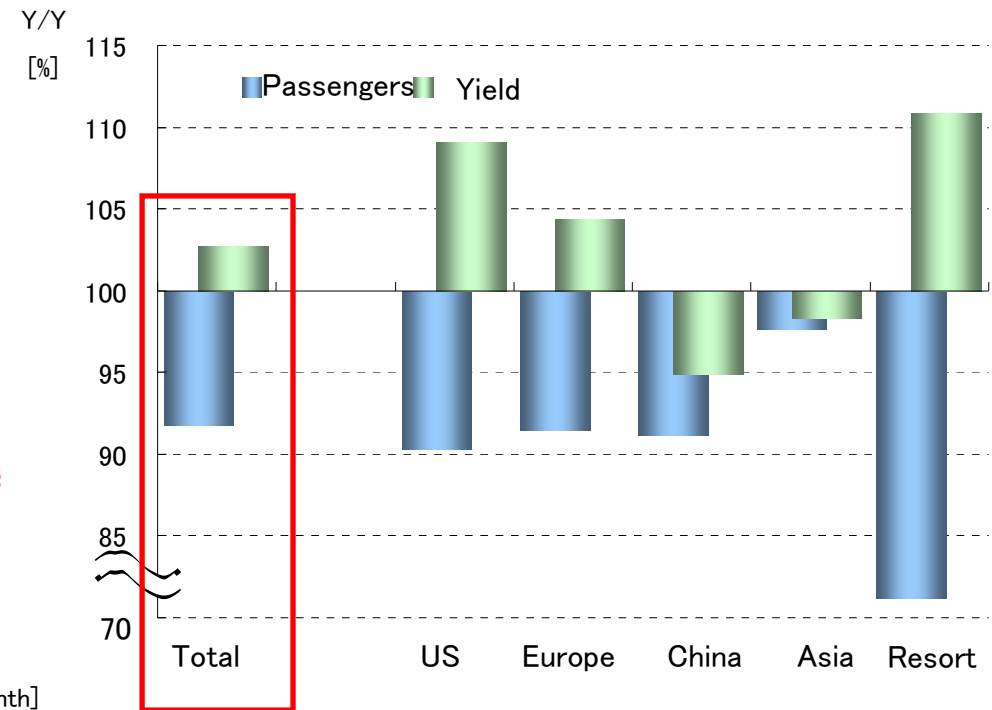
✓ Business demand in Japanese market levels off in 4Q after a big drop

Business class tickets issued in Japan for Europe/North America travel (Japan BSP figures)



✓ Yield improves mainly on Transpacific and Europe routes, despite falling passenger numbers

FY08 International passengers and yield



Topics for FY08 4Q:

- Introduced new fare “Eco-Wari Haru Ichiban” (Reservation and Ticketing: March 31, 2009, Traveling between: April 1 and May 31, 2009)
- Revised Fuel Surcharge from January 1 ➤ Suspended Kansai=Dalian (from February 12), Kansai=Dalian=Shenyang (from February 14) and reduced frequency of Narita=Mumbai (from February 2), Narita=Shanghai (February 5)



II. Air Transportation

(4) Cargo Operations

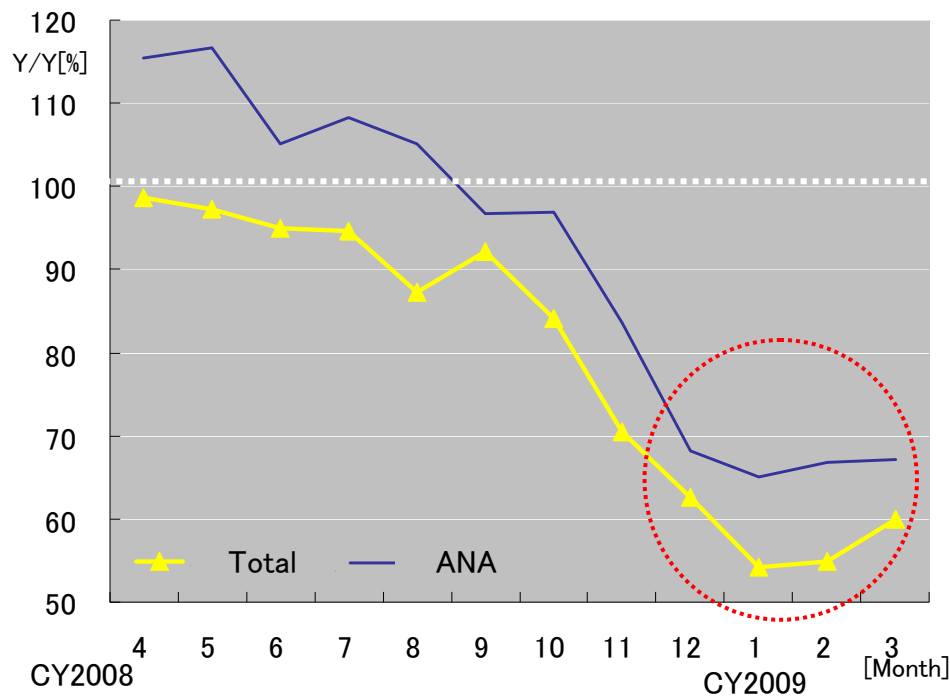
	FY07	FY08	% Y/Y	4Q/FY08	% Y/Y	
Domestic Cargo	Cargo Revenues (¥100mil)	305	330	108.3	75	103.6
	Revenue ton (tons)	462,569	475,014	102.7	108,481	98.6
	Revenue ton Km (thousands)	443,998	463,712	104.4	107,020	101.4
International Cargo	Cargo Revenues (¥100mil)	721	690	95.7	98	53.9
	Revenue ton (tons)	362,234	354,251	97.8	68,962	74.5
	Revenue ton Km (thousands)	1,681,906	1,652,872	98.3	329,536	75.4
Freighter (Int'l/Dom)	Cargo Revenues (¥100mil)	208	221	106.3	32	62.5
	Available Ton Km (thousands)	676,020	759,232	112.3	189,468	112.1
	Revenue ton (tons)	124,403	135,283	108.7	26,394	84.5
	Revenue ton Km (thousands)	324,672	361,129	111.2	70,438	80.8

II. Air Transportation

Trends in Cargo Operations

✓ Big drop in demand slightly settles in 4Q

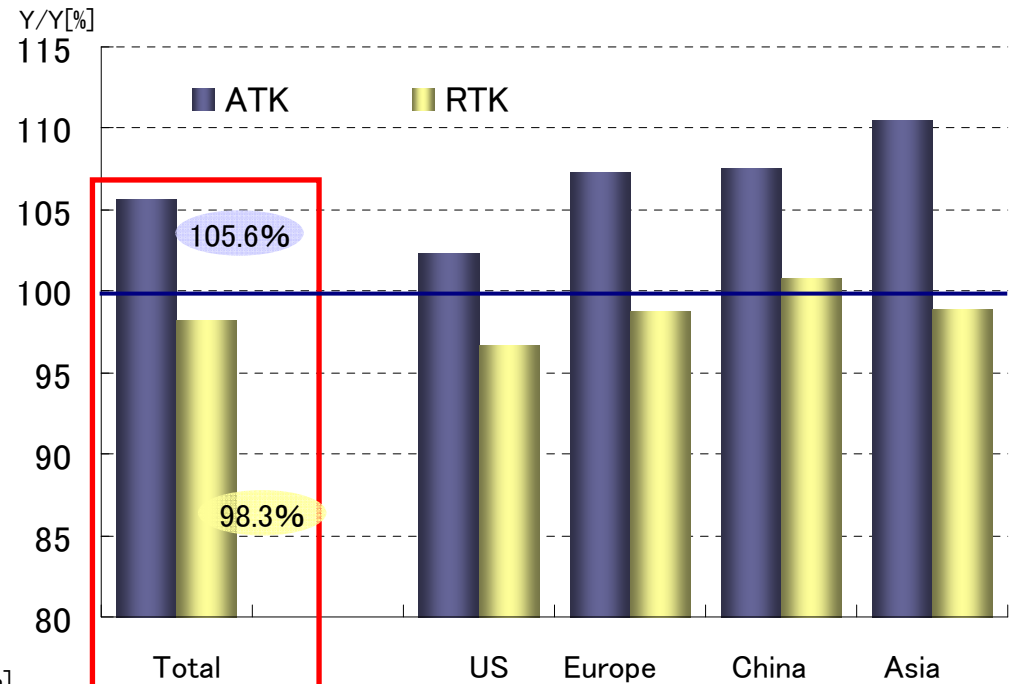
【JAJFA figures】 Imports/Exports



【Data】 JAJFA (Japan Aircargo Forwarders Association) 2008

✓ RTK lower than previous year because of huge drop in 2nd half

FY08 ATK and RTK



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

Topics for FY08 4Q:

- ➔ Revised Fuel Surcharge from January 1, 2009
- ➔ ANA to become main shareholder in Overseas Courier Service

III. Outlook for FY09



The following pages contain forward-looking statements. See the Cautionary Statement on page 30.

III. Outlook for FY09

(1) Forecast for FY09

	FY08	FY09	Change
Operating Revenues	1,392.5	1,350.0	△ 42.5
Operating Expenses	1,384.9	1,315.0	△ 69.9
Operating Income	7.5	35.0	27.4
Op. Margin (%)	0.5	2.6	+2.0
Recurring Income	0.0	5.0	4.9
Net Income	△ 4.2	3.0	7.2
Dividends (¥)	1.00	ND*	

(¥ billion)

* Not determined

III. Outlook for FY09

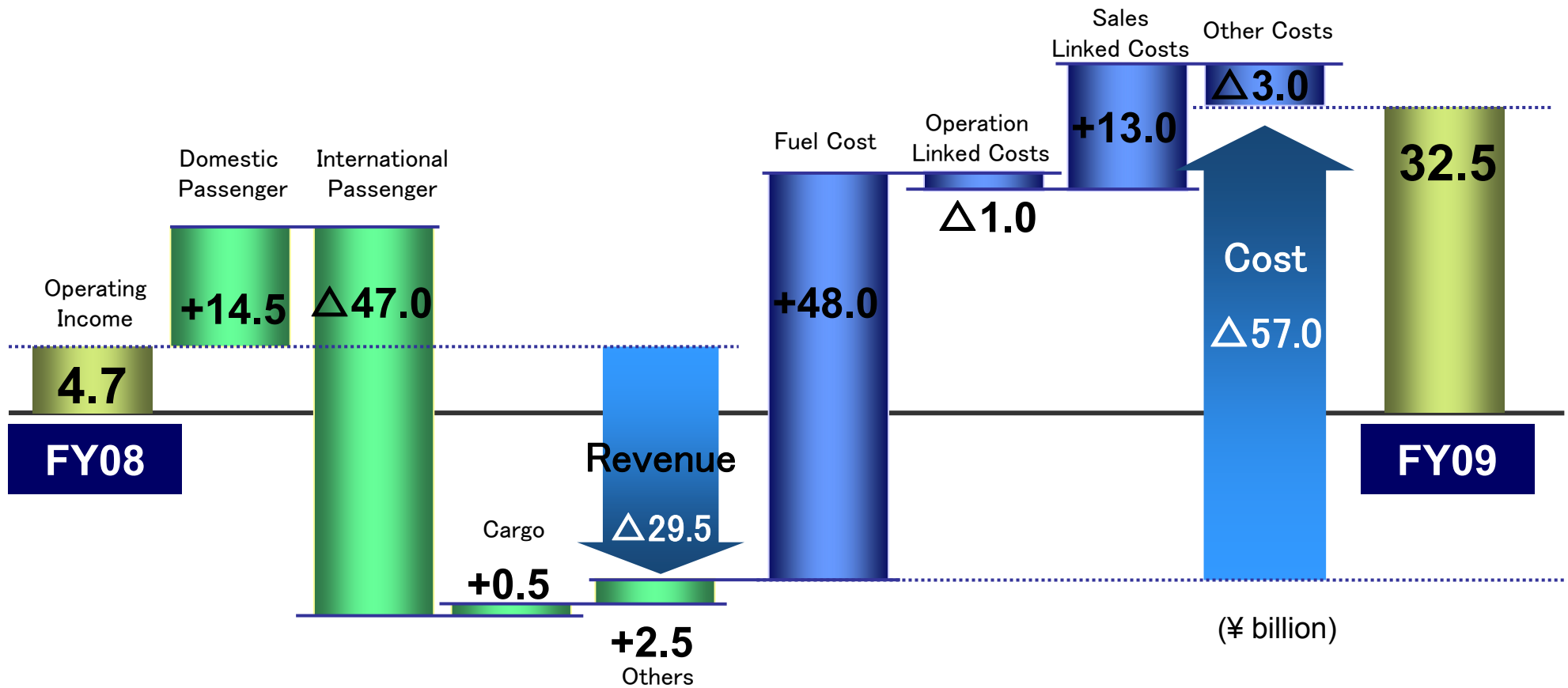
(2) Forecast by Segment

	FY08		FY09		Change	
	Revenues	Op. Income	Revenues	Op. Income	Revenues	Op. Income
Air Transportation	1,229.5	4.7	1,200.0	32.5	△ 29.5	27.7
Travel	188.7	△ 0.6	180.0	0.0	△ 8.7	0.6
Others	148.2	3.3	135.0	2.5	△ 13.2	△0.8
Eliminations	△ 173.9	0.0	△ 165.0	0.0	8.9	0.0
Total	1,392.5	7.5	1,350.0	35.0	△ 42.5	27.4

(¥ billion)

III. Outlook for FY09

(3) Breakdown of Operating Income Deviation from FY08



III. Outlook for FY09

(4) Assumptions for FY09 (Passenger)

	Domestic Passengers			International Passengers		
	1H	2H	FY09	1H	2H	FY09
Available Seat Km	95.3	97.7	96.5	93.0	95.0	94.0
Revenue Passenger Km	94.6	102.0	98.2	88.8	107.5	97.5
Passengers	94.8	107.5	100.9	88.6	107.8	97.7
Load Factor	63.7 (-0.5)	65.5 (+2.8)	64.6 (+1.1)	69.6 (-3.3)	74.3 (+8.6)	71.9 (+2.6)
Unit Revenue	100.1	112.3	105.8	75.4	107.1	89.2
Yield	100.9	107.5	104.0	79.0	94.7	86.0
Unit Price	100.6	102.1	101.2	79.2	94.5	85.8

	1H	2H	FY09
Exchange Rate (JPY/USD)	95	95	95
Crude Oil (USD/BBL)	48	52	50
Kerosene (USD/BBL)	60	66	63

(% year on year)

III. Outlook for FY09

(4) Assumptions for FY09 (Cargo)

		Domestic Cargo			International Cargo		
		1H	2H	FY09	1H	2H	FY09
Total	Revenue Ton	93.3	105.1	99.3	85.3	166.7	121.3
	Unit Price	97.7	99.1	98.4	67.4	101.1	84.0
Freighter (Dom/Int'l)		1H	2H	FY09			
	Available Ton Km	80.4	184.8	133.4			
	Revenue Ton Km	77.4	261.6	160.7	(% year on year)		
Cargo Tons	90.8	232.6	154.6				

III. Outlook for FY09

(4) Assumptions for FY09 (vs. FY07)

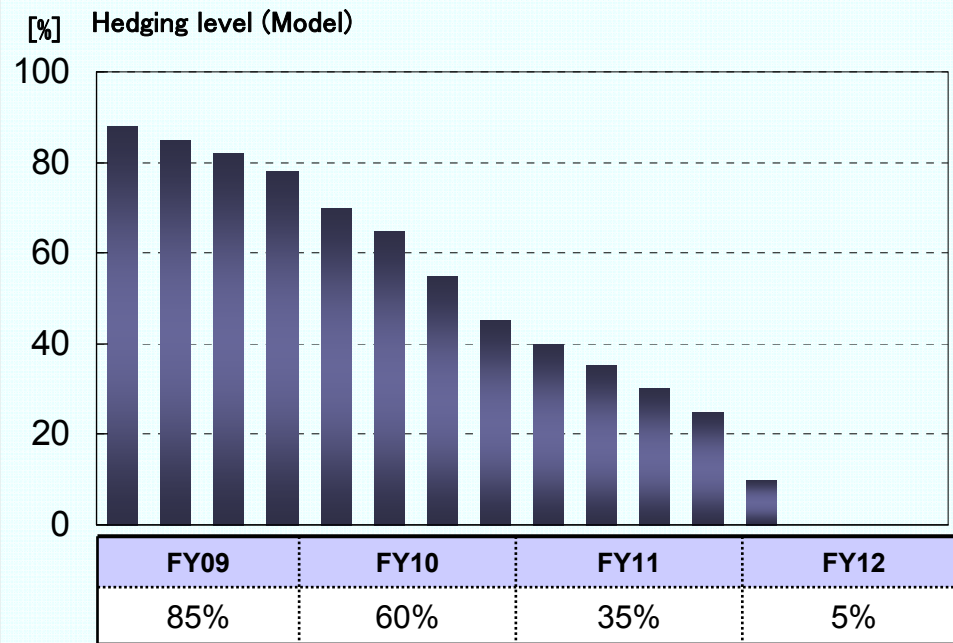
vs. FY07		Domestic			International		
		1H	2H	FY09	1H	2H	FY09
Passenger	Passenger Revenues	93.3	100.1	96.5	71.7	85.5	78.3
	Available Seat Km	91.6	90.8	91.2	93.8	91.7	92.7
	Passengers	91.7	97.7	94.7	85.4	94.2	89.7
Cargo	Cargo Revenues	100.1	111.3	105.8	69.6	122.8	97.5
	Available Ton Km	91.3	80.0	85.4	104.3	127.3	116.1
	Revenue Ton	97.6	106.0	101.9	98.7	136.4	118.6

(% vs. FY07)

(5) Fuel and Currency Hedging

Jet Fuel Hedging

Policy: Hedge up to 100%
 Method: 8% per quarter, 12 quarters in advance.



(as of April 2009)

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

	FY09	FY10	FY11	FY12
Hedging Ratio	60%	40%	30%	20%

(as of April 2009)

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

Recurring profit/loss (increase in cost)

1USD change per barrel (price hike)	+¥2.0 billion/year
1JPY per USD change (Yen depreciation)	+1.8 billion/year

IV. Supplementary Reference



IV. Supplementary Reference

Capital Expenditure, Interest Bearing Debt and Depreciation & Amortization

	FY08	FY09
Capital Expenditure	145.7	230.0
Interest Bearing Debt	897.2	955.0
Off Balance Lease Obligation	196.6	184.0
Total Interest Bearing Debt	1,093.8	1,139.0
Depreciation and Amortization	112.8	124.0

(¥ billion)

IV. Supplementary Reference

International Passenger Operation FY08

	FY08 Composition	Change	4Q Composition	Change	
Revenue	North America	29.7	1.6	28.6	1.0
	Europe	23.2	0.5	21.4	0.1
	China	25.3	△ 1.6	25.9	△ 0.6
	Asia	18.6	0.0	20.6	△ 0.2
	Resort	3.2	△ 0.5	3.4	△ 0.2
ASK	North America	30.8	0.4	31.5	1.0
	Europe	21.2	△ 0.3	22.1	1.2
	China	23.5	0.5	23.1	△ 0.6
	Asia	19.9	0.6	19.5	△ 0.6
	Resort	4.6	△ 1.0	3.8	△ 1.0
RPK	North America	31.7	△ 0.2	29.1	△ 2.0
	Europe	24.2	0.1	24.3	0.7
	China	19.0	0.4	19.7	1.2
	Asia	20.3	0.9	22.1	0.8
	Resort	4.9	△ 1.2	4.8	△ 0.7

IV. Supplementary Reference

International Cargo Operation FY08

		FY08 Composition	Change	4Q Composition	Change
Revenue	North America	27.6	0.7	28.9	2.2
	Europe	14.0	△ 0.4	14.4	△ 0.8
	China	37.8	1.2	35.9	0.9
	Asia	18.1	△ 1.2	18.1	△ 2.2
	Others	2.5	△ 0.3	2.7	△ 0.1
Revenue Ton	North America	21.4	△ 0.3	22.1	0.5
	Europe	9.5	0.1	10.1	0.1
	China	39.5	0.2	36.3	△ 1.0
	Asia	21.9	△ 0.9	23.0	△ 0.2
	Others	7.7	0.9	8.4	0.7

* RFS (Road Feeder Service) included in "Others"

IV. Supplementary Reference

<i>Aircraft</i>		Mar,2008	Mar,2009	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Int'l)	7	5	-2	2	3
	Boeing 747-400 (Dom.)	12	10	-2	10	0
	Boeing 777-300ER	12	13	+1	10	3
	Boeing 777-300	7	7	-	7	0
	Boeing 777-200ER	7	7	-	4	3
	Boeing 777-200	16	16	-	14	2
Mid-Body	Boeing 767-300ER	22	21	-1	10	11
	Boeing 767-300	34	34	-	34	0
	Boeing 767-300F	4	4	-	0	4
	Boeing 767-300BCF	0	2	+2	2	0
Narrow-Body	Airbus A320-200(Int'l)	5	5	-	0	5
	Airbus A320-200	27	25	-2	15	10
	Boeing 737-800	0	4	+4	4	0
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	15	16	+1	12	4
	Boeing 737-500	25	22	-3	13	9
	Boeing 737-400	1	1	-	0	1
Regional	Bombardier DHC8-400 (Q400)	14	14	-	1	13
	Bombardier DHC8-300 (Q300)	5	5	-	1	4
	Fokker 50	3	0	-3	0	0
Total		218	213	-5	141	72

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA's current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management 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 the economic environment, fuel prices, technologies, demand, competition, 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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