



All Nippon Airways Financial Results First Quarter FY09

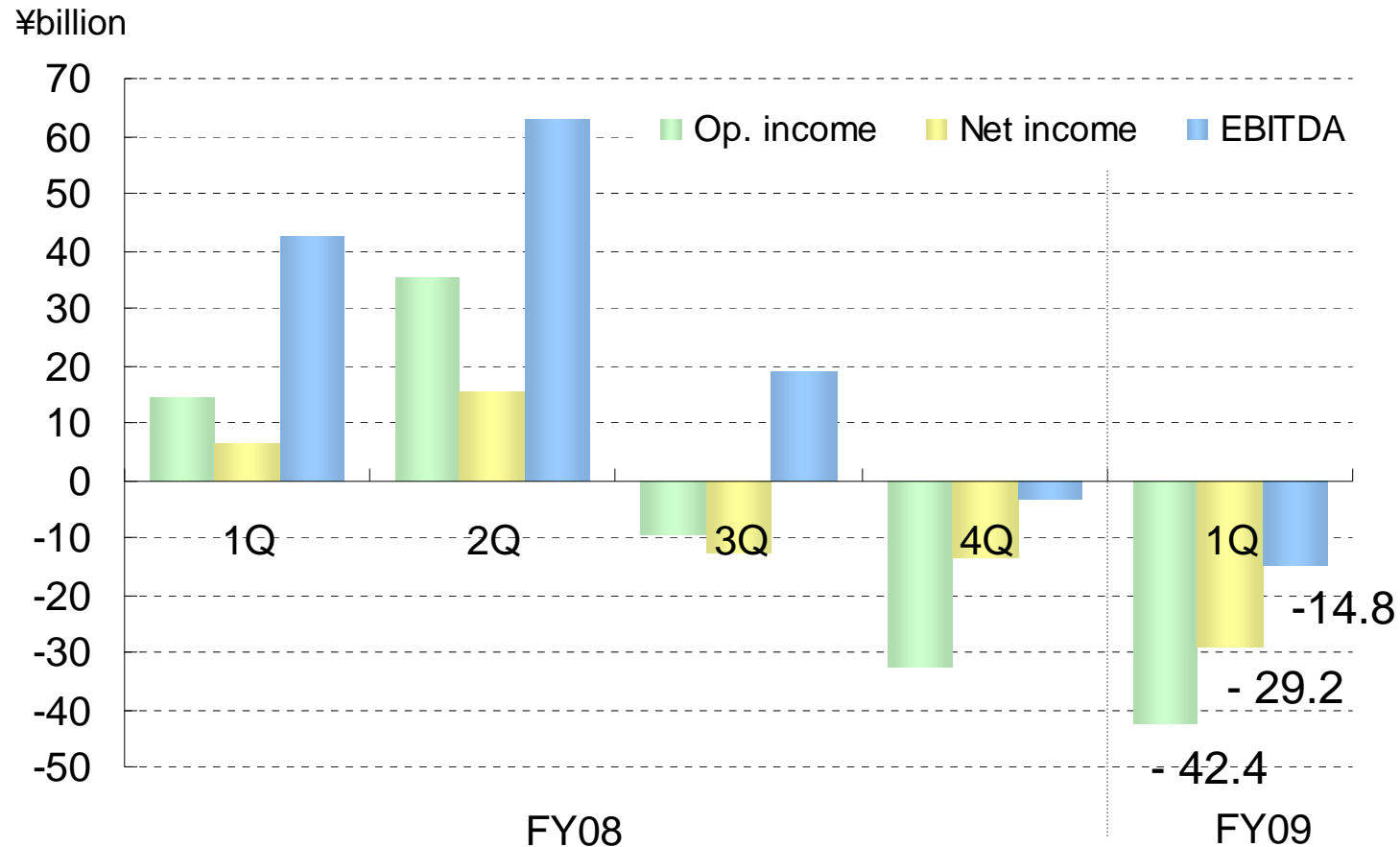


July 31, 2009

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Highlights of Financial Results FY09 1Q

- Operating revenues ¥269.8bn (down ¥75.6bn)
- Operating income -¥42.4bn (down ¥57.0bn)
- Net income -¥29.2bn (down ¥35.8bn)



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Consolidated Financial Summary Income Statements

	Apr-Jun/2008	Apr-Jun/2009	Change
Operating Revenues	345.5	269.8	- 75.6
Operating Expenses	330.9	312.3	- 18.6
Operating Income	14.6	- 42.4	- 57.0
Op. Margin (%)	4.2	-	-
Non-Op. Gains/Losses	- 3.5	- 7.0	- 3.5
Recurring Income	11.0	- 49.4	- 60.5
Extraordinary Gains/Losses	0.9	1.4	+ 0.4
Net Income	6.6	- 29.2	- 35.8

¥billion

Consolidated Balance Sheet

	Mar 31, 2009	Jun 30, 2009	Change
Assets	1,761.0	1,822.4	+ 61.3
Shareholders' Equity	321.8	328.5	+ 6.6
Ratio of Shareholders' Equity (%)	18.3	18.0	- 0.2
Interest Bearing Debts	897.2	1,003.2	+ 106.0
Debt/Equity Ratio (times)	2.8	3.1	+ 0.3

Note: D/E ratio when including off-balanced lease obligation of ¥193.3 billion (¥196.6 billion in previous year) is 3.6 times (3.4 times in previous year)

¥billion

Consolidated Summary of Cash Flow

	Apr-Jun/2008	Apr-Jun/2009	Change
Cash Flow from Operating Activities	- 38.8	- 8.5	+ 30.3
Cash Flow from Investing Activities	- 15.3	- 88.8	- 73.4
Cash Flow from Financing Activities	34.1	96.0	+ 61.9
Net Increase or Decrease	- 20.0	- 1.3	+ 18.6
Cash and Cash Equivalent at the beginning	179.9	143.4	} -1.3
Cash and Cash Equivalent at the end	159.8	142.0	
Depreciation and Amortization	27.7	27.5	- 0.2
Capital Expenditures	32.5	91.6	+ 59.1
EBITDA	42.3	- 14.8	- 57.2
EBITDA Margin (%)	12.3	-	-

Results by Segment

	Operating Revenues			Operating Income		
	Apr-Jun/08	Apr-Jun/09	Change	Apr-Jun/08	Apr-Jun/09	Change
Air Transportation	307.5	236.8	- 70.7	14.5	- 41.5	- 56.0
Travel	41.5	33.6	- 7.8	- 0.4	- 1.2	-0.7
Others	36.5	33.8	- 2.6	0.3	0.1	-0.2
Eliminations	- 40.0	- 34.4	+ 5.6	0.1	0.1	+ 0.0
Total	345.5	269.8	- 75.6	14.6	- 42.4	- 57.0

¥billion

II. Air Transportation



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Air Transportation Overall

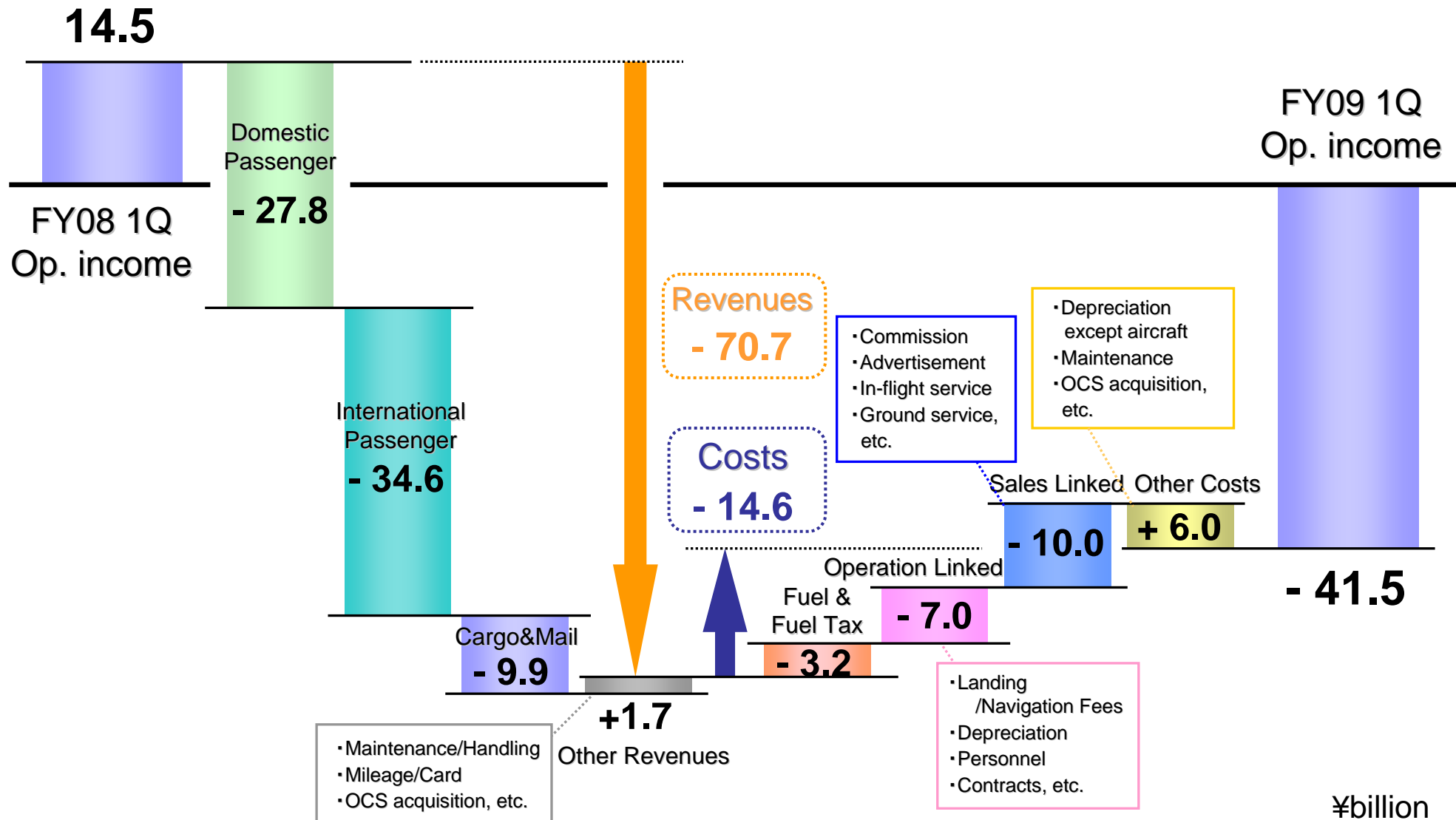
		Apr-Jun/2008	Apr-Jun/2009	Change
Operating Revenues	Domestic Passenger	166.4	138.6	- 27.8
	International Passenger	78.5	43.8	- 34.6
	Domestic Cargo	8.0	7.6	- 0.4
	International Cargo	19.6	10.2	- 9.3
	Mail	1.9	1.8	- 0.1
	Others	32.8	34.5	+ 1.7
	Total	307.5	236.8	- 70.7
Operating Expenses	Fuel and Fuel Tax	61.7	58.4	- 3.2
	Landing and Navigation Fees	25.3	23.5	- 1.7
	Aircraft Leasing Fees	14.8	14.2	- 0.5
	Depreciation and Amortization	27.0	26.9	- 0.1
	Aircraft Maintenance	14.5	14.7	+ 0.1
	Personnel	60.0	58.2	- 1.8
	Sales Commission and Promotion	24.7	15.9	- 8.7
	Contracts	19.8	19.1	- 0.6
	Others	44.9	47.0	+ 2.1
	Total	293.0	278.3	- 14.6
Op. Income	Op. Income	14.5	- 41.5	- 56.0

II. Air Transportation



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Breakdown of Changes in Operating Revenue and Cost



¥billion

II. Air Transportation



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Passenger Business

Domestic Passenger Business

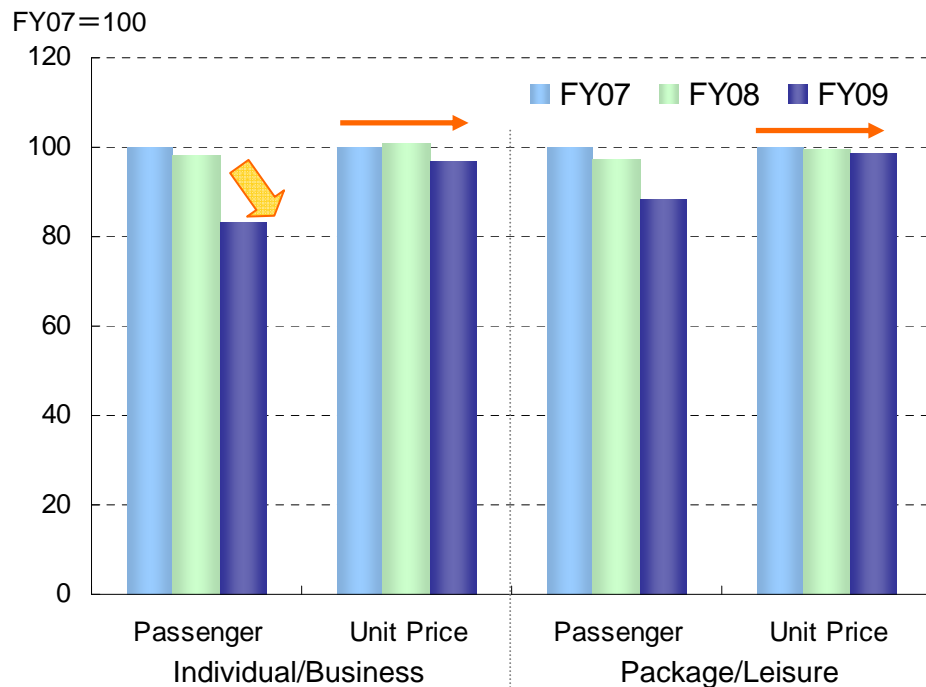
	Apr-Jun/2008	Apr-Jun/2009	% Y/Y
Passengers (thousands)	10,453	9,030	86.4
Available Seat Km (million)	14,923	14,318	95.9
Revenue Passenger Km (million)	9,082	7,948	87.5
Load Factor (%)	60.9	55.5	- 5.3pts
Passenger Revenues (¥ billion)	166.4	138.6	83.3
Unit Revenue (¥/ASK)	11.2	9.7	86.8
Yield (¥/RPK)	18.3	17.4	95.2
Unit Price (¥)	15,922	15,351	96.4

Domestic Passenger Business Trends

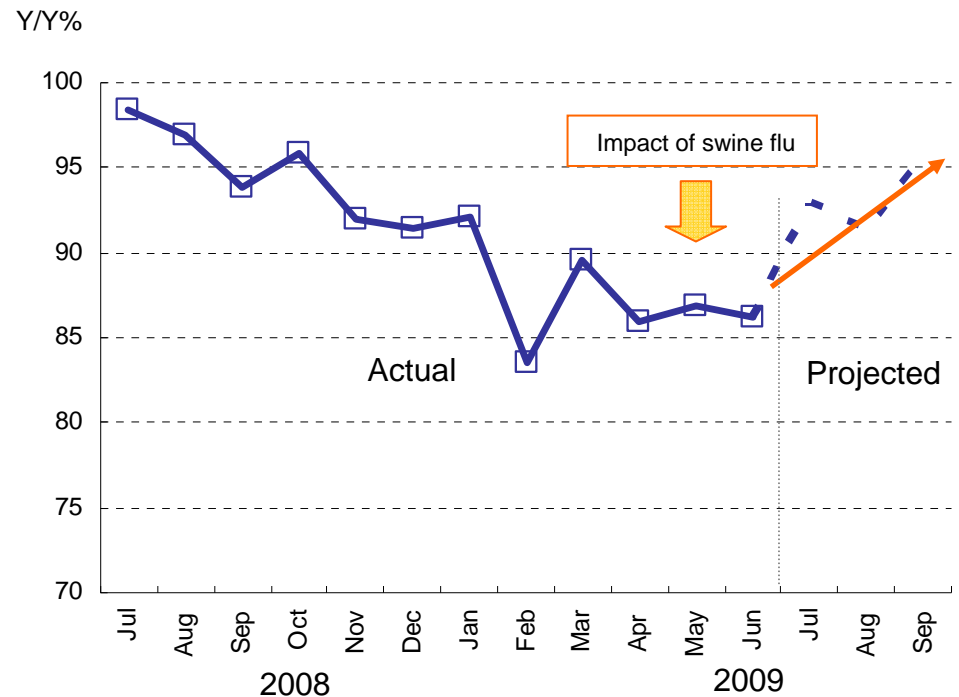
✓ Price levels maintained, but steep drop in number of individual passengers

✓ Impact of swine flu eases, demand improving from Q2 on

[Quarterly results] No. of passengers and unit price by segment



No. of domestic passengers



Topics for FY09 1Q:

- ➔ Started new "Senior Sorawari" Fare
- ➔ Increased flights between Tokyo (Haneda) and Okinawa (beginning May 8)
- ➔ Revamped domestic Premium Class in-flight meals (beginning June 1)
- ➔ Started limited-time sales of "Onigiri Set" (June 1 through August 31, on flights departing before 9 a.m. between Haneda and Itami, Chitose, and Fukuoka)



International Passenger Business

	Apr-Jun/2008	Apr-Jun/2009	% Y/Y
Passengers (thousands)	1,148	970	84.5
Available Seat Km (million)	7,086	6,670	94.1
Revenue Passenger Km (million)	5,121	4,446	86.8
Load Factor (%)	72.3	66.7	- 5.6pts
Passenger Revenues (¥billion)	78.5	43.8	55.9
Unit Revenue (¥/ASK)	11.1	6.6	59.3
Yield (¥/RPK)	15.3	9.9	64.3
Unit Price (¥)	68,403	45,223	66.1

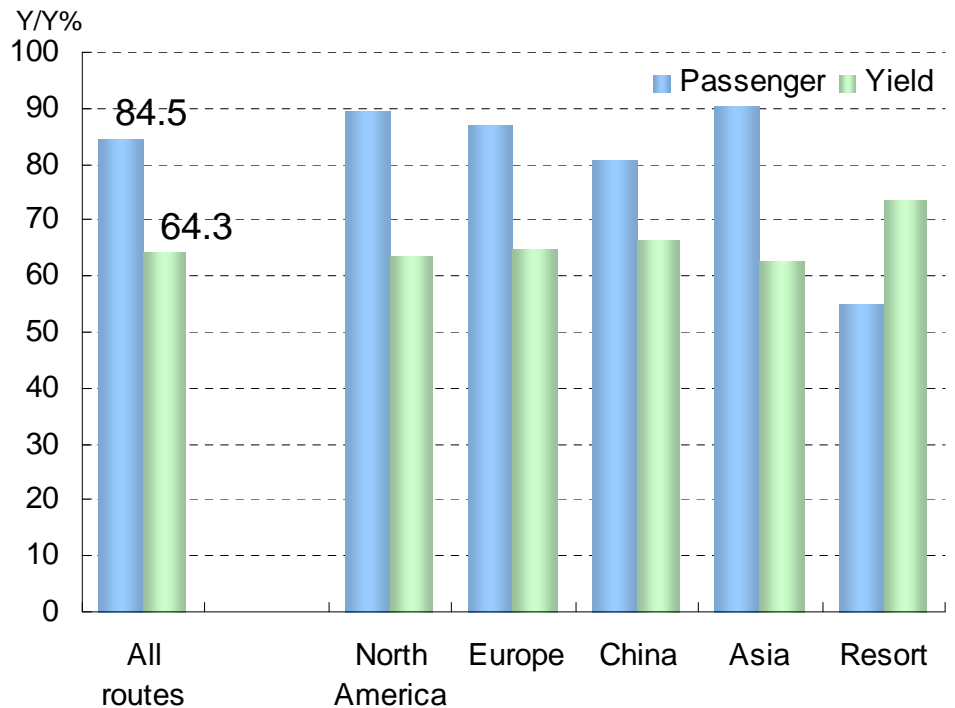
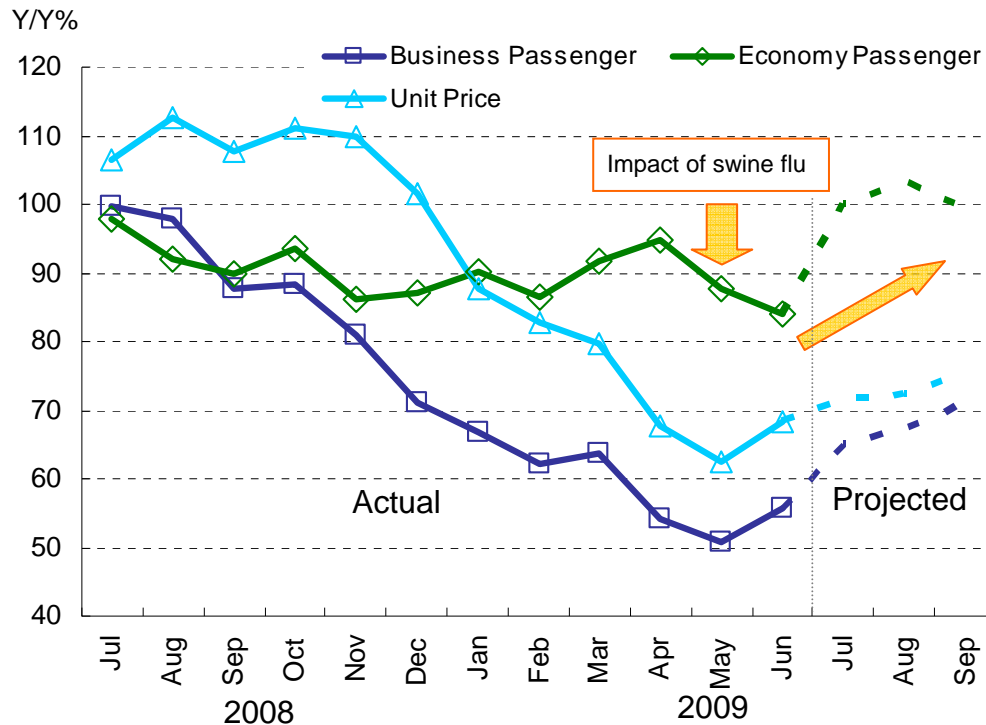
International Passenger Business Trends

✓ Further drop in demand due to swine flu, but trending toward recovery

✓ Notable drop in both demand and yield across all destinations

No. of passengers and unit prices by class

FY09 1Q no. of passengers and yield by destination



Topics for FY09 1Q:

- ➔ Revised IATA international fares (starting with April 1 departures from Japan)
- ➔ Reduced fuel surcharge (for tickets issued between April 1 and June 30; surcharge to be eliminated between July 1 and September 30)
- ➔ Introduced service charge for issuing and re-issuing international tickets (beginning April 1)
- ➔ Started service on Kansai-Seoul (Gimpo) (beginning April 1)

II. Air Transportation



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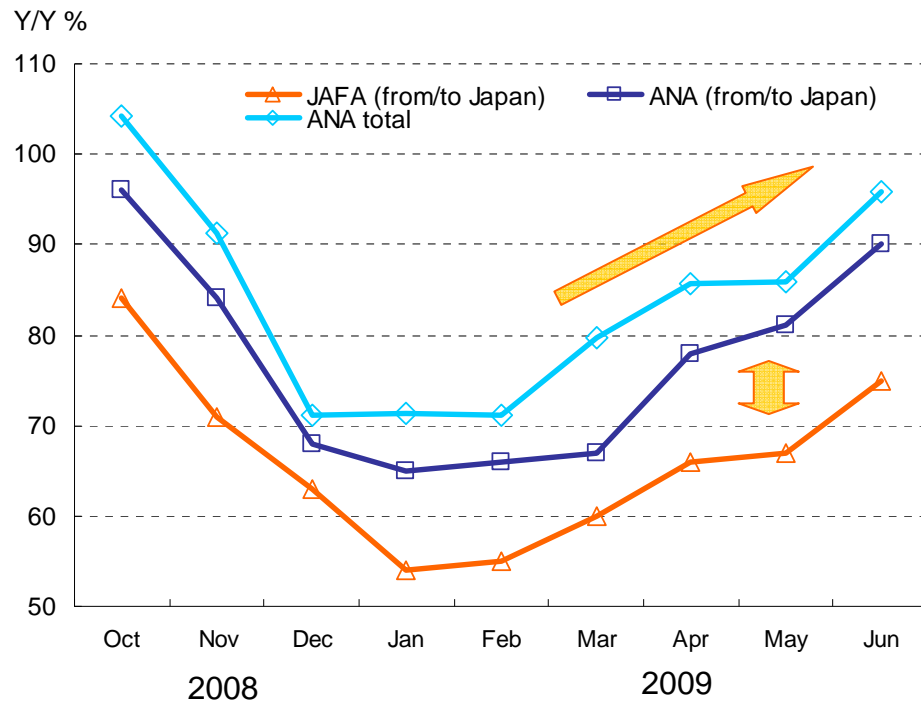
Cargo Business

		Apr-Jun/2008	Apr-Jun/2009	% Y/Y
Domestic Cargo	Cargo Revenues (¥ billion)	8.0	7.6	94.7
	Available Ton Km (million)	485	463	95.4
	Revenue Ton Km (million)	110	108	98.7
	Revenue Ton (thousand tons)	113	109	96.4
	Unit Price (¥/kg)	71	70	98.2
International Cargo	Cargo Revenues (¥ billion)	19.6	10.2	52.3
	Available Ton Km (million)	700	658	94.0
	Revenue Ton Km (million)	459	388	84.6
	Revenue Ton (thousand tons)	97	86	89.1
	Unit Price (¥/kg)	202	118	58.7
Freighter (Int'l/Dom)	Cargo Revenues (¥ billion)	6.0	3.2	53.7
	Available Ton Km (million)	181	142	78.9
	Revenue Ton Km (million)	95	70	73.9
	Revenue Ton (thousand tons)	36	31	87.9
	Unit Price (¥/kg)	167	102	61.1

Cargo Business Trends

✓ International freight movement recovering after hitting bottom in February

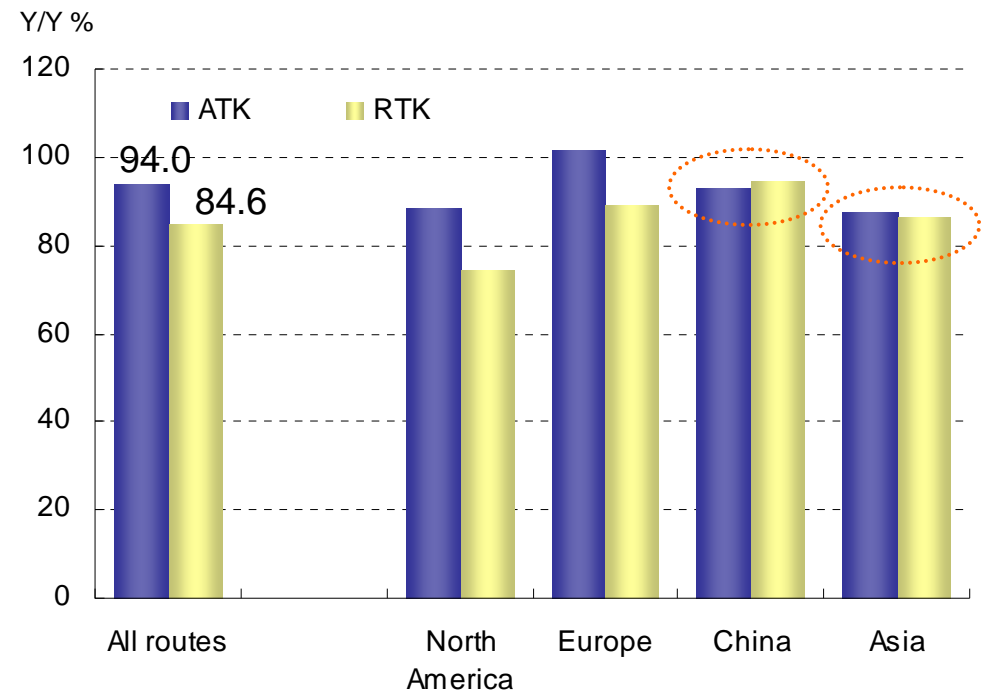
ANA and JAJFA Japan imports/exports



Source: JAJFA (Japan Aircargo Forwarders Association)

✓ China and Asia lead recovery in freight movement

FY09 1Q international freight volume by destination



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

Topics for FY09 1Q:

➔ Revised fuel surcharge (lowered from April; raised from June; from April, reviewed monthly rather than quarterly)

FY09 2nd Half Revised Business Plan

Domestic Passenger Business

■ Improve network profitability

- Suspend Kansai - Matsuyama/Kochi/Kagoshima
- Increase Nagoya-Okinawa

■ Expand code-sharing with partner carriers (planned)

- Fukushima/Toyama/Komatsu - Chitose
- Fukuoka-Sendai
- Kumamoto/Miyazaki-Okinawa

■ Downgauge in line with demand and flexibly assign aircraft type

FY09 2nd Half ASK	
vs. original	vs. FY08
Approx. 3pts down	94~95%

International Passenger Business

■ Revamp China routes in line with changes in market and business environment

- Start Haneda-Beijing
- Reduce Narita-Shanghai
- Downgauge other China routes

■ Optimize aircraft use in line with demand

- Temporary change in aircraft for Narita-Hong Kong
- Temporary shift in aircraft for Narita-Honolulu/Shanghai

FY09 2nd Half ASK	
vs. original	vs. FY08
Flat	95~96%

Cargo Business

■ Delay introduction of wide-body freighter

■ Strengthen Asia freighter network using Okinawa hub

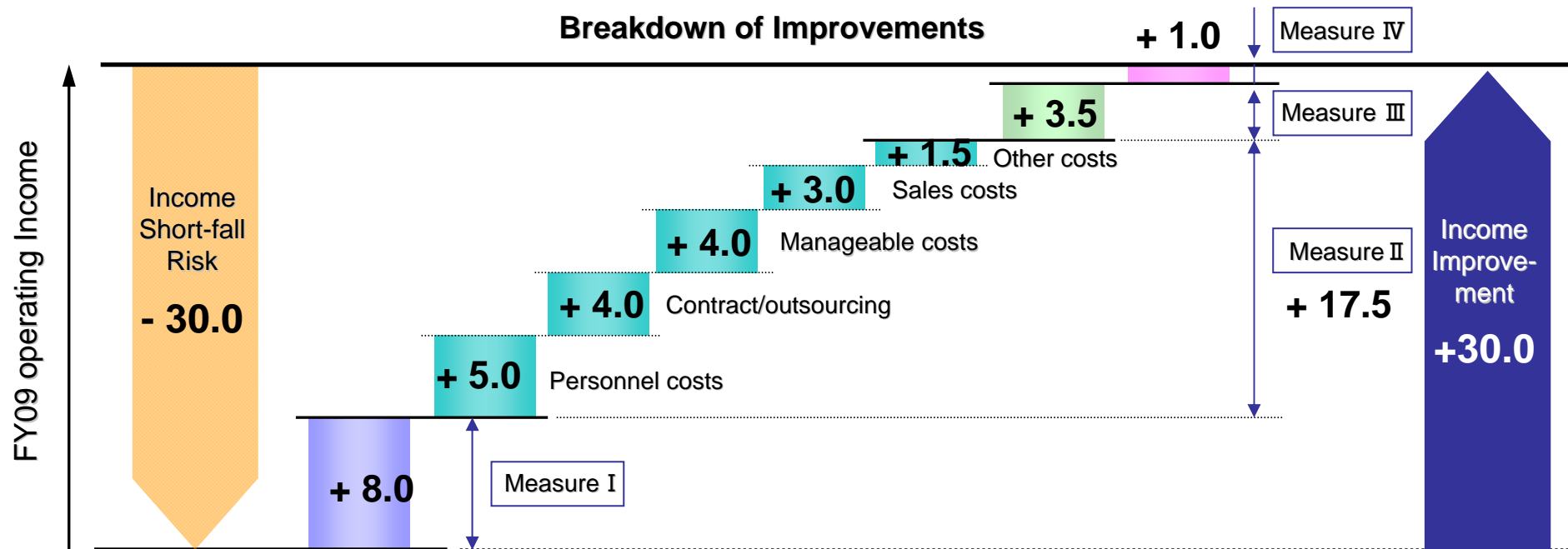
- Destinations for freighter from Okinawa
Seoul, Shanghai, Hong Kong, Taipei, Bangkok (via Taipei)
Domestic (Haneda, Narita, Kansai)

FY09 2nd Half Freighter ATK	
vs. original	vs. FY08
Approx. 100pts down	83~84%

Take advantage of business opportunities, while strengthening supply/demand balance to improve profitability

FY09 Emergency Income Recovery Plan

Measures in FY09 Emergency Income Recovery Plan	Effect
I. Additional adjustments to supply/demand via review of network plan	¥8.0 bn
II. Additional reductions in personnel and other costs	¥17.5 bn
III. Reductions in general procurement costs	¥3.5 bn
IV. Introduction of "Pay for Value"	¥1.0 bn
Total volume of improvements	¥30.0 bn

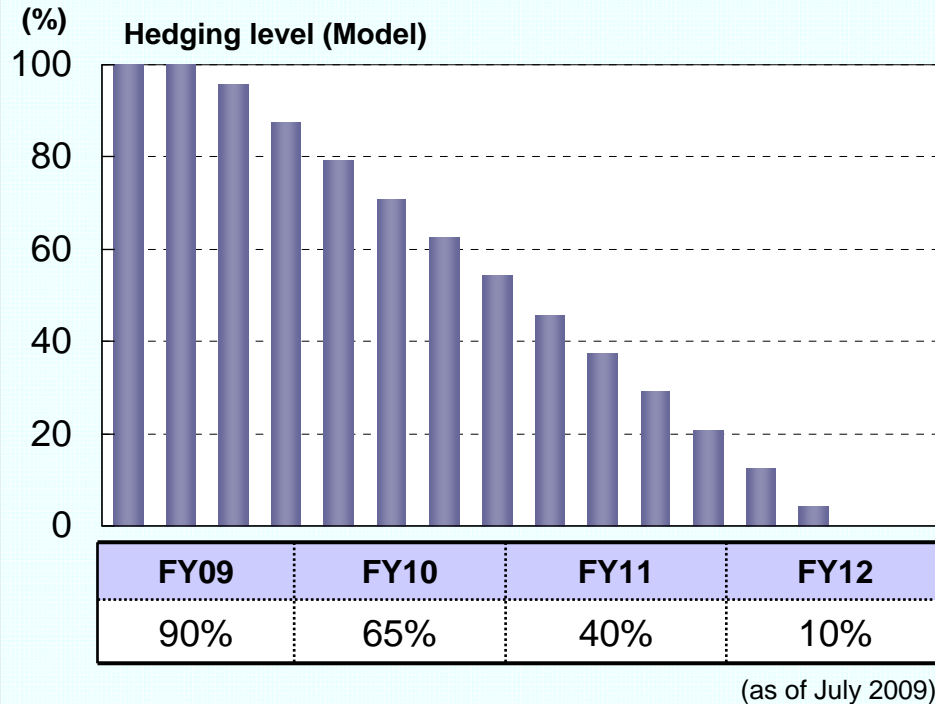


Fuel and Currency Hedging

Jet Fuel Hedging

Policy: Hedge up to 100%

Method: 8% per quarter, 12 quarters in advance



Foreign Currency Hedging for Jet Fuel

Policy: Hedge 80% of annual dollar payments

Method: 10% per year, 5 years in advance, making up the balance in the final year

	FY09	FY10	FY11	FY12
Ratio	70%	40%	30%	20%

(as of July 2009)

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

Sensitivity on FY09 recurring income (Increase in cost)

1 USD change per barrel (price hike)	+¥2.0 bn
1JPY per USD change (yen depreciation)	+¥1.8 bn



V. Supplementary Reference



V. Supplementary Reference

◇ International Passenger Operation FY09 1Q

		Composition %	Change pts
Revenue	North America	30.1	+ 0.4
	Europe	24.2	+ 0.1
	China	24.4	- 0.8
	Asia	18.7	+ 0.3
	Resort	2.7	- 0.0
ASK	North America	32.1	+1.9
	Europe	22.1	+ 1.1
	China	22.2	- 1.6
	Asia	19.9	- 0.2
	Resort	3.7	- 1.2
RPK	North America	33.4	+ 1.0
	Europe	24.7	+ 0.1
	China	17.2	- 1.1
	Asia	20.5	+ 0.6
	Resort	4.1	- 0.6

V. Supplementary Reference

◇ International Cargo Operation FY09 1Q

		Composition %	Change pts
Revenue	North America	25.7	- 2.4
	Europe	14.0	- 0.3
	China	35.7	- 0.5
	Asia	18.0	- 0.9
	Others	6.7	+ 4.1
ATK	North America	39.6	- 2.4
	Europe	16.4	+ 1.2
	China	21.1	- 1.6
	Asia	17.4	- 0.2
	Others	5.4	+ 3.1
RTK	North America	41.5	- 5.7
	Europe	19.7	+ 1.0
	China	17.2	+ 0.3
	Asia	15.6	+ 1.6
	Others	5.9	+ 2.9

V. Supplementary Reference

◇ Aircraft

	Mar31,2009	Jun30,2009	Change	Owned	Leased	
Wide-Body	Boeing 747-400 (International)	5	5	-	2	3
	Boeing 747-400 (Domestic)	10	10	-	10	0
	Boeing 777-300ER	13	13	-	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	21	22	+ 1	11	11
	Boeing 767-300	33	33	-	33	0
	Boeing 767-300F	4	4	-	0	4
	Boeing 767-300BCF	2	2	-	2	0
Narrow-Body	Airbus A320-200 (International)	5	5	-	0	5
	Airbus A320-200 (Domestic)	25	24	- 1	15	9
	Boeing737-800	4	6	+ 2	6	0
	Boeing 737-700ER	2	2	-	2	0
	Boeing 737-700	16	16	-	12	4
	Boeing 737-500	21	20	- 1	11	9
Regional	Bombardier DHC-8-400 (Q400)	14	14	-	1	13
	Bombardier DHC-8-300 (Q300)	5	5	-	1	4
Total	210	211	+ 1	141	70	

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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Investor Relations, All Nippon Airways Co., Ltd
Phone +81-(0)3-6735-1030