

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
ZEN NIPPON KUYU KABUSHIKI KAISHA**

(As of June 28, 2005)

ALL NIPPON AIRWAYS CO., LTD.

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
ZEN NIPPON KUYU KABUSHIKI KAISHA**

(As of June 28, 2005)

CHAPTER I

GENERAL PROVISIONS

Article 1. (Corporate name)

The name of the Company shall be ZEN NIPPON KUYU KABUSHIKI KAISHA, and in English translation, ALL NIPPON AIRWAYS CO., LTD.

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. Scheduled air transportation business;
2. Nonscheduled air transportation business and business utilizing aircraft;
3. Business of buying, selling, leasing and maintenance of aircraft and aircraft parts;
4. Aircraft transportation ground support business including passenger boarding procedures and loading of hand baggage's;
5. Education and training of personnel who engage in air transportation business;
6. Automobile transportation business and business of handling cargo transportation;
7. Casualty insurance agency business and business related to soliciting of life insurance;
8. Insurance agency business pursuant to the Automobile Casualty Damage Compensation Law;
9. Sale of tobaccos and cigarettes, postage stamps and revenue stamps;
10. Purchase and sale, lease and management of real estate;
11. Tourism and traveling business;
12. Management of hotels, inns, restaurants, and sports facilities;

13. Warehouse and customs clearance business;
14. Education business for personal development;
15. Business of printing, publishing, advertising and planning of events;
16. Business of despatching general and specific workers;
17. Business of communicating, processing, and supplying information and developing, leasing and selling of computer software;
18. Sale of petroleum products, foods and beverages, liquor, and sundry articles for daily use;
19. Business of money-lending, guarantee of obligations and sale and purchase of securities;
20. All matters incidental to and related to the conduct of the business stated in the preceding items;

Article 3. (Location of head office)

The head office of the Company shall be located in Minato-ku, Tokyo.

Article 4. (Method of public notices)

Public notices of the Company shall be displayed on the Internet; however, in the case of failure of such electronic methods due to accident or other unavoidable reason beyond the Company's control, public notices of the Company shall be displayed in the Nihon Keizai Shimbun.

CHAPTER II

SHARES

Article 5. (Total number of shares to be issued by the Company)

The total number of shares authorized to be issued by the Company shall be 3,400,000,000 shares.: however, that in the event that any of shares is canceled, the number of such shares so canceled shall be subtracted from the total number of shares so authorized to be issued.

Article 6. (Acquisition of Treasury Shares)

The Company may purchase its treasury shares by a resolution of the Board of Directors in accordance with the provision under Article 211-3, paragraph 1, item 2 of the Commercial Code.

Article 7. (Number of shares in one Company-specified unit of shares and non-issuance of share certificates representing shares less than one such unit)

The number of shares contained in one Company-specified unit (*Tangen-kabu*) of shares shall be one thousand (1,000).

(2) The Company shall not issue any share certificates representing shares less than one Company-specified unit of shares (hereinafter, referred to as “less than one Company share unit”). However, this shall not apply to matters otherwise provided in the Share Handling Regulations.

Article 8. (Adding to holdings of shares less than one Company share unit)

A shareholder who holds shares less than one Company share unit (shareholders shall include beneficial owners, this being the case hereafter) may request the Company to sell shares that will constitute the minimum trading unit together with shares less than one Company share unit which the shareholder is holding in accordance with the Share Handling Regulations.

Article 9. (Base date)

All shareholders whose names appear in, or are otherwise (electronically, etc.) recorded in, the register of shareholders (register of shareholders shall include the beneficial owners' list; this being the case hereafter), including the last entry in the register of shareholders, as of March 31 each year shall be deemed eligible by the Company to exercise their rights of a shareholder at the ordinary general meeting of shareholders.

In addition to the provisions stipulated in the Articles of Incorporation, in case of necessity, a prior public notice shall be made by resolution of the Board of Directors, according to which all shareholders or registered beneficiaries whose names appear in, or are otherwise recorded in, the register of shareholders as at a date specified by the Company shall be deemed to be the shareholders or registered beneficiaries eligible of exercising their rights.

Article 10. (Restriction imposed on registration, or recording by other means, of a foreign or other shareholder in the register of shareholders)

In case the Company shall have received from any of the following persons a request that his (her) name and address be registered, or otherwise recorded in the Company's register of shareholders, the Company shall reject the registration, or recording by other means, so requested if, as a result of such registration, all of such issued and outstanding shares of the voting capital stock of the Company as are held by all of the following persons shall have been not less than one-third (1/3) of all the issued and outstanding shares of the voting capital stock of the Company:

1. Individuals who do not have nationality of Japan;
2. foreign nations, or public entities of foreign nations or such entities as are similar thereto; and
3. corporate or other entities incorporated under foreign laws.

Article 11. (Transfer agent)

The Company shall appoint a transfer agent or agents with respect to its shares.

The selection of the transfer agent or agents and its or their handling office or offices shall be made by resolution of the Board of Directors and a public notice shall be made thereof.

The register of shareholders and the register of forfeiture of share certificates of the Company shall be maintained at the handling office or offices of the transfer agent or agents, who will handle all business of share transfer, purchase of and adding to holdings of shares that constitute less than one Company share unit (*Tangen-kabu*) and other matters relating to the handling of shares of the Company and the Company shall not handle any of such business.

Article 12. (Share Handling Regulations)

All matters concerning the denominations of share certificates of the Company, procedures concerning share transfer, registration of establishment, transfer, revocation of, and other changes in, the share pledges, manifestation or change of trust assets or revocation thereof, and reissuance of share certificates and the purchase of and adding to holdings of shares that constitute less than one Company share unit (*Tangen-kabu*), etc., and handling charges therefore shall be in accordance with the Share Handling Regulations which shall be prescribed by the Board of Directors.

Article 13. (Registration of address of shareholders residing outside of Japan)

A shareholder, pledge or his legal attorney who resides outside of Japan, must designate a temporary address in Japan and report it to the Company.

CHAPTER III

GENERAL MEETING OF SHAREHOLDERS

Article 14. (Convocation)

An ordinary general meeting of shareholders shall be convened within three months from April 1 for each business year. An extraordinary general meeting of shareholders may be convened whenever necessary.

2. General meeting of shareholders may be convened in the area of the head office or at a neighboring location.

Article 15. (Chairman)

The chairmanship of general meetings of shareholders shall be assumed by the President & C.E.O. When the President is unable to act, one of the other directors shall act as chairman in accordance with the order determined by the Board of Directors.

Article 16. (Method of adopting resolutions)

Unless otherwise provided by law or the Articles of Incorporation, all resolutions of general meetings of shareholders shall be adopted by a majority of the voting rights of the shareholders present at the meeting.

2. The presence of the shareholders representing not less than one third of voting rights of all shareholders shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the shareholders present shall be required to pass special resolution stipulated in Article 343 of the Commercial Code.

Article 17. (Voting by proxy)

A shareholders may exercise his voting right through a proxy who is also a shareholder of the Company with voting rights. In such case, a power of attorney evidencing the proxy's power of representation must be filed with the Company at each general meeting.

Article 18. (Minutes)

The proceedings at a general meeting of shareholders and the results thereof shall be recorded in the minutes of the meeting which shall bear the names and seals of the chairman and of the directors present at the meeting and shall be preserved by the Company.

CHAPTER IV

DIRECTORS AND BOARD OF DIRECTORS

Article 19. (Number)

The Company shall have no more than forty (40) directors.

Article 20. (Term of office)

The term of office of directors shall expire at the conclusion of the first Ordinary General Meeting of Shareholders following their assumption of office.

Article 21. (Election)

Directors shall be elected at the general meeting of shareholders.

The election of directors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of all shareholders. Election of directors shall not be made by cumulative voting.

Article 22. (Board of Directors' Regulation)

The matters concerning the Board of Directors shall be in accordance with the Board of Directors' Regulation which shall be enacted by the Board of Directors.

Article 23. (Convocation notice of meetings of Board of Directors)

Convocation notice of a meeting of the Board of Directors shall be given to each director and each auditor at least three (3) days prior to the date set for such meeting. However, the above period may be shortened with the consent of all the directors and all the auditors.

Article 24. (Directors with specific titles and representative directors)

One Chairman of the Board of Directors (torishimari yaku kaicho); one Vice Chairman (torishimari yaku fuku kaicho); one President (torishimari yaku shacho); and one or more Senior Executive Vice Presidents (torishimari yaku fuku shacho); Executive Vice Presidents (senmu torishimari yaku); and Senior Vice Presidents (jomu torishimari yaku) may be selected by resolution of the Board of Directors.

The Board of Directors shall select one or more Representative Directors from among the directors.

Article 25. (Honorary Chairmen, Senior Advisors, and Counselors)

One or more Honorary Chairmen, Senior Advisors, and Counselors may be selected by resolution of the Board of Directors.

Article 26. (Exemption from Directors' Liability)

The Company may, by a resolution of the Board of Directors, exempt directors (including a person who was a director) from their liabilities for their acts stipulated under Article 266, paragraph 1, item 5 of the Commercial Code to the extent permitted by law, in accordance with the provision under Article 266, paragraph 12 of the Commercial Code.

2. The Company may enter into an agreement with external directors with respect to limitation of liability for their acts stipulated under Article 266, paragraph 1 item 5 of the Commercial Code in accordance with the provision under Article 266, paragraph 19 of the Commercial Code, provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

CHAPTER V

STATUTORY AUDITORS AND STATUTORY AUDITORS' MEETING

Article 27. (Number)

The Company shall have no more than five (5) statutory auditors.

Article 28. (Term of Office)

The term of office of statutory auditors shall expire at the conclusion of the fourth ordinary general meeting of shareholders following their assumption of office.

The term of office of any statutory auditor elected to fill a vacancy shall be the same as the remainder of the term of office of the predecessor.

Article 29. (Election)

Statutory auditors shall be elected at the general meeting of shareholders.

The election of statutory auditors shall be made by a majority of the voting rights of shareholders present at the meeting which shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of all shareholders.

Article 30. (Regulations of Statutory Auditors' Meeting)

The matters concerning the Statutory Auditors' Meeting shall be in accordance with the Regulations of Statutory Auditors' Meeting which shall be enacted by the Statutory Auditors' Meeting.

Article 31. (Convocation notice of Statutory Auditors' Meeting)

Convocation notice of a Statutory Auditors' Meeting shall be given to each statutory auditor at least three (3) days prior to the date set for such meeting.

However, the above period may be shortened with the consent of all the statutory auditors.

Article 32. (Exemption from Auditors' Liability)

The Company may ,by a resolution of the Board of Directors, exempt auditors(including a person who was an auditor before) from their liabilities to the extent permitted by law in accordance with the provision of Article 280,paragraph 1 of the Commercial Code.

CHAPTER VI

ACCOUNTS

Article 33. (Closing of accounts)

The accounts of the Company shall be closed on the 31st day of March each year.

Article 34. (Dividends)

Income dividends shall be paid to the shareholders or pledgee registered, or otherwise recorded, including the last entry in the register of shareholders, as of March 31 each year.

The Company shall be relieved from obligation to pay a dividend if the dividend has not been claimed for a period of three years after the Company tendered the payment thereof. The shareholders cannot demand payment of interest on any dividend.