

Consolidated Financial Highlights

All Nippon Airways Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 2003, 2002 and 2001

| | Yen (Millions) except per share amounts | | | U.S. dollars (Thousands) except per share amounts |
|---|--|---------------|---------------|--|
| | 2003 | 2002 | 2001 | 2003 |
| For the Year: | | | | |
| Operating revenues | ¥1,215,909 | ¥1,204,514 | ¥1,279,635 | \$10,115,715 |
| Operating expenses | 1,218,506 | 1,181,546 | 1,197,392 | 10,137,321 |
| Operating income (loss) | (2,597) | 22,968 | 82,243 | (21,606) |
| Income (loss) before income taxes and minority interests | (54,821) | (7,178) | 63,289 | (456,082) |
| Net income (loss) | (28,256) | (9,456) | 40,286 | (235,075) |
| At Year-End: | | | | |
| Total assets | 1,442,573 | 1,510,982 | 1,451,420 | 12,001,439 |
| Total shareholders' equity | 121,954 | 138,641 | 150,500 | 1,014,592 |
| Per Share Data: | | | | |
| Net income (loss) | ¥(18.42) | ¥(6.17) | ¥27.75 | \$(0.153) |
| Net income assuming full dilution | — | — | 24.80 | — |
| Number of shares issued (weighted average) | | | | |
| | 1,533,940,445 | 1,533,744,749 | 1,451,543,761 | |

Notes: 1. U.S. dollar amounts in this report are translated, for convenience only, at the rate of ¥120.20=US\$1, the approximate exchange rate as of March 31, 2003.
2. As of March 31, 2003, there were 109 consolidated subsidiaries and 24 equity-method subsidiaries and affiliates.
3. For further information, see notes to consolidated financial statements.

CONTENTS

| | |
|----|------------------------------------|
| 1 | Focused on the Next 50 Years |
| 2 | To Our Shareholders |
| 4 | An Interview with President Ohashi |
| 20 | Review of Operations |
| 24 | Management Members |
| 25 | Financial Section |
| 64 | ANA Directory |
| 65 | The ANA Group |
| 66 | ANA Route System |
| 68 | Investor Information |

Forward-Looking Statements

This annual report 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 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 addition, 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 annual report. Accordingly, there is no assurance that the forward-looking statements in this annual report will prove to be accurate.