



NEWS RELEASE

No.2004-C-555

Oct 14, 2004

R&I Assigns BBB: All Nippon Airways Shelf Reg:

Rating and Investment Information, Inc. (R&I), has assigned the following ratings:

ISSUER: All Nippon Airways Co., Ltd. (Sec. Code: 9202)
Long-term Debt
Preliminary Rating for the Shelf Registration scheme

R&I RATING: BBB

ISSUE: Long-term Debt
New Issue (Issued under the Shelf Registration scheme)

R&I RATING: BBB

RATIONALE:

All Nippon Airways Co., Ltd. (ANA) is a major domestic airlines company. The operational base of its domestic airlines continues to be solid, but because of its ongoing competition with the JAL Group over market share, securing a stable earnings base in the medium- to long-term remains an issue. ANA has been promoting the reduction of fixed costs and formulating plans to strengthen the resilience of its ledger balance against fluctuations in demand. Results are beginning to show and R&I gives positive evaluation on ANA's efforts in this area. However, its international airlines business that continues to be in the red and its low earning hotel business are not management issues that can be viewed lightly. It is essential for the company to continue to cut costs. Financial composition also continues to show considerable room for improvement. There is no progress in equity capital accumulation and the company's debt balance, including lease payables, remains at a high level. Thanks to the emergency funding system of government finance organizations, which provide assistance in times of unexpected circumstances, there is little concern in regard to the airlines' financial position and this is an underpinning factor in the rating.

R&I RATINGS:

ISSUER: All Nippon Airways Co., Ltd. (Sec. Code: 9202)
Long-term Debt
Preliminary Rating for the Shelf Registration scheme

ISSUE: Bonds to be Rated: Corporate Bonds
Issue Amount: Yen 200,000 million (Shelf Amount)
Issue Period: Two years from March 26, 2004

R&I RATING: BBB

The following ratings have been assigned to bonds to be issued under the shelf registration scheme rated above:

ISSUE: Bonds Rated	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No. 20	Oct 27, 2004	Oct 27, 2011	Yen 10,000
Unsec. Str. Bonds No. 21	Oct 27, 2004	Oct 27, 2014	Yen 10,000

Note/Financial covenants:

Rating and Investment Information, Inc. Nihonbashi 1-chome Bldg., 1-4-1, Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan
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- 1) negative pledge clause, which covers other unsecured domestic bonds the firm issued or may issue in the future, except those with a change of security status clause

R&I RATING: BBB

Senior Long-term Credit Rating: BBB

Formal ratings will be assigned to individual bonds issued under the scheme on confirmation of the issuing contract, the purpose for which the funds will be used, the operational environment, and the content of the issuing contract.

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