

NONCONSOLIDATED BALANCE SHEETS

*All Nippon Airways Co., Ltd.
March 31, 1996 and 1995*

ASSETS	Yen (Millions)		U.S. dollars (Thousands) (Note 4)
	1996	1995	1996
Current assets:			
Cash	¥ 45,588	¥ 115,653	\$ 428,668
Marketable securities	66,291	6,600	623,329
Accounts receivable, less allowance for doubtful accounts (¥404 million in 1996 and ¥312 million in 1995)	48,460	43,379	455,670
Accounts receivable from and advances to subsidiaries and affiliates	12,401	12,023	116,608
Aircraft spare parts and supplies	34,888	36,669	328,050
Prepaid expenses and other current assets	65,210	71,328	613,167
Total current assets	272,840	285,654	2,565,493
Investments and long-term receivables:			
Investments in securities	34,480	34,338	324,214
Investments in and advances to subsidiaries and affiliates (Note 5)	140,880	136,304	1,324,690
Lease and guaranty deposits	7,743	8,233	72,812
Housing loans to employees	46,895	45,169	440,950
Other long-term receivables	31,890	34,011	299,863
Total investments and long-term receivables	261,890	258,057	2,462,530
Property and equipment (Note 6):			
Flight equipment	917,212	939,813	8,624,471
Ground property and equipment	421,353	397,043	3,961,952
	1,338,566	1,336,857	12,586,423
Less accumulated depreciation	(761,695)	(730,698)	(7,162,162)
	576,870	606,159	5,424,261
Advance payments on aircraft purchase contracts	51,617	51,816	485,357
Construction in progress	3,018	11,936	28,387
Net property and equipment	631,506	669,912	5,938,006
Other assets	1,012	1,104	9,521
Total assets	¥1,167,249	¥1,214,728	\$10,975,551

See accompanying notes to nonconsolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen (Millions)		U.S. dollars (Thousands) (Note 4)
	1996	1995	1996
Current liabilities:			
Short-term loans (Note 6)	¥ 124,363	¥ 81,492	\$ 1,169,375
Accounts and notes payable – trade	68,489	56,180	643,997
Accounts payable to subsidiaries and affiliates	17,215	15,553	161,879
Advance ticket sales	31,766	32,795	298,695
Accrued expenses	23,821	25,327	223,992
Accrued income taxes	6,562	4,330	61,704
Other current liabilities	7,496	2,904	70,486
Total current liabilities	279,714	218,583	2,630,130
Long-term liabilities:			
Long-term debt, less current portion (Note 6)	628,825	746,264	5,912,796
Accrued employees' retirement benefits	53,607	51,042	504,069
Other long-term liabilities	13,921	6,422	130,900
Total long-term liabilities	696,354	803,728	6,547,766
Shareholders' equity (Notes 9 and 13):			
Common stock, par value ¥50 per share:			
Authorized – 2,203,200,000 shares			
Issued, 1996 – 1,442,719,399 shares	72,139	–	678,319
1995 – 1,442,719,399 shares	–	72,139	–
Capital surplus	90,132	90,132	847,507
Legal reserve	9,435	9,002	88,716
Retained earnings	19,473	21,142	183,110
Total shareholders' equity	191,180	192,416	1,797,654
Commitments and contingent liabilities (Note 10)			
Total liabilities and shareholders' equity	¥1,167,249	¥1,214,728	\$10,975,551