

**ANA HOLDINGS reports Consolidated Financial Results
for the Nine Months Ended December 31, 2020**

1. Consolidated financial highlights for the nine months ended December 31, 2020

(1) Consolidated financial and operating results (%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
Nine months ended Dec 31, 2020	527,614	(66.7)	(362,408)	—	(350,757)	—	(309,575)	—
Nine months ended Dec 31, 2019	1,582,166	0.9	119,656	(23.6)	122,535	(20.5)	86,446	(19.1)

*Comprehensive income for the period Apr 1 – Dec 31, 2020 ¥(287,340) million [—%]
for the period Apr 1 – Dec 31, 2019 ¥ 92,323 million [(14.5%)]

	Net income per share
	Yen
Nine months ended Dec 31, 2020	(903.05)
Nine months ended Dec 31, 2019	258.38

(2) Consolidated financial positions

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Dec 31, 2020	3,293,353	1,057,430	31.9	2,282.39
As of Mar 31, 2020	2,560,153	1,068,870	41.4	3,171.80

(Reference) Shareholders' equity as of Dec 31, 2020 ¥ 1,051,859 million
as of Mar 31, 2020 ¥1,061,028 million

2. Consolidated operating results forecast for the fiscal year ending March 31, 2021

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen
FY2020	740,000	(62.5)	(505,000)	—	(500,000)	—	(510,000)	—	(1,363.83)

*Revisions to the most recently disclosed earnings forecasts: None

3. Other

- (1) Changes of significant subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

	Consolidated	Equity method
Newly added	-	-
Excluded	-	-

- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None

- (3) Changes in accounting policies, accounting estimates and restatement of corrections

- (i) Changes caused by revision of accounting standards: None
- (ii) Changes other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of corrections: None

- (4) Number of issued shares (Common stock)

	Number of Shares			
	FY2020		FY2019	
Number of shares issued (including treasury stock)	As of Dec 31	474,808,361	As of Mar 31	348,498,361
Number of treasury stock	As of Dec 31	13,949,475	As of Mar 31	13,978,652
Average number of shares outstanding during the period	Nine months ended Dec 31	342,810,814	Nine months ended Dec 31	334,572,501

* This report is not subject to audit procedures

* Explanation for appropriate use of forecasts and other notes

The forward-looking statements such as operational forecasts contained in this statements summary are based on information currently available to ANA HOLDINGS INC., hereinafter "the Company" and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons.

We have issued 9,485,200 shares of common stock through a third-party allotment of shares with a payment date of January 13, 2021. The net income per share stated in the full-year earnings forecast for the fiscal year ending March 2021 is recalculated on the assumption that 9,485,200 shares of common stock will increase due to the above-mentioned third-party allotment.

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APPENDIX

Overview of consolidated financial results for the Nine Months Ended December 31, 2020

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

	Yen (Billions)		
Consolidated Operating Results	Nine months ended Dec 31, 20	Nine months ended Dec 31, 2019	Year-on-Year (%)
Operating Revenues	527.6	1,582.1	(66.7)
Air Transportation	432.0	1,395.3	(69.0)
Airline Related	166.7	224.8	(25.8)
Travel Services	36.1	119.2	(69.7)
Trade and Retail	61.0	114.4	(46.7)
Others	27.4	31.4	(12.6)
Intersegment Transactions	(195.8)	(303.1)	-
Operating Income	(362.4)	119.6	-
Air Transportation	(348.0)	112.1	-
Airline Related	2.0	11.3	(81.9)
Travel Services	(4.7)	1.9	-
Trade and Retail	(3.0)	3.1	-
Others	0.5	1.9	(74.7)
Intersegment Transactions	(9.1)	(10.9)	-
Ordinary income	(350.7)	122.5	-
Net income attributable to owners of the parent	(309.5)	86.4	-

*See Notes 1, 2, & 3 below.

In the first nine months of fiscal year 2020 (April 1, 2020 - December 31, 2020; hereinafter the "nine months ended December 31, 2020"), although the Japanese economy is naturally in a difficult position due to the effects of COVID-19 infections, including a sudden decrease in corporate earnings and a weakening trend in terms of employment, we are now seeing movement toward a recovery.

The airline industries have faced an unprecedented worldwide severe condition, because the passenger demand dramatically decreased by immigration restrictions and stay-at-home request.

Under these economic conditions, operating revenues decreased rapidly to ¥527.6 billion due to the severe impact on all segments. ANA Group implemented cost reduction measures of ¥473.0 billion by decreasing the fixed expenses (includes the employment adjustment subsidy ¥33.7 billion), in addition to reducing variable expenses due to curbing the scale of operations. However, due to the extremely large reduction in operating revenues, operating loss was ¥362.4 billion, ordinary loss was ¥350.7 billion and net loss attributable to owners of the parent was ¥309.5 billion.

We recorded special losses of ¥76.0 billion due to business restructuring expense, including impairment losses due to large-scale early retirement of aircraft aimed at improving the balance of revenue.

Furthermore, for the fourth year in succession, the Company was chosen as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of socially responsible investment. In addition, the company has been selected as for the highest level of recognition as an "Industry Leader" in the airline industry for the third time and the first time in two years.

In November, the Group used Sustainable Aviation Fuel (SAF), which has a lower environmental impact than fossil jet fuel, on a commercial international flight departing from Japan, marking a first for a Japanese airline.

Looking ahead, ANA will continue to aim for sustainable growth by simultaneously creating both social and economic value.

An overview of the nine months ended December 31, 2020 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥432.0 billion, down 69.0% year-on-year

Operating loss: ¥348.0 billion (Operating income ¥112.1 billion same period a year ago)

Due to the Coronavirus (COVID-19) pandemic, customer demand decreased dramatically and operating revenues have significantly decreased year-on-year. Although passenger demand has been moving toward recovery on domestic routes, it began to decline again from December due to the increase in the number of infections. While passenger demand remains in a slump on international routes, demand for cargo services recovered to almost same level of the previous year during the third quarter (October - December, 2020) due to the resumption of economic activity. In addition to reducing fuel costs and airport landing fees by constraining the scale of operations to match the decline in demand, the ANA Group also took steps to reduce personnel costs such as remuneration for directors, wages of managerial personnel and bonuses, but a large operating loss was recorded.

Furthermore, ANA has engaged in the creation of clean and sanitary environments in airports, lounges and aircraft cabins to enable customers to use aircraft safely and with reassuring comfort.

The Group has been recognized for its various efforts over the past decade, being named by Flight Global, a British aviation magazine, as the winner of the Decade of Airline Excellence Awards 2020 for the Asia-Pacific region. In the 38th Information Technology Awards (2020) by the Japan Institute of Information Technology, ANA received the Information Technology Award of Excellence (Customer and Business Functions) due to its efforts in establishing a digital platform to improve its service.

< International Passenger Service (ANA Brand) >

Category		Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019	Year-on-Year (%)
Passenger Revenues	(Billion yen)	32.3	508.0	(93.6)
Number of Passengers	(Passengers)	320,846	7,733,502	(95.9)
Available Seat Km	(Thousand km)	9,809,527	52,729,055	(81.4)
Revenue Passenger Km	(Thousand km)	2,140,297	40,502,900	(94.7)
Passenger Load Factor	(%)	21.8	76.8	(55.0)

*See Notes 3, 4, 8, 9, 13 & 14 below.

In international passenger services, both passenger numbers and revenue decreased significantly year-on-year.

This was due to because of the substantial decline in passenger demand due to the continuation of immigration restrictions in countries worldwide caused by the effects of COVID-19.

In terms of the route networks, while large-scale operation suspensions and reduced flight numbers persist, we have worked to ascertain the demand of personnel stationed overseas, personnel returning to Japan from overseas, etc., and to select which routes to continue operating and to set temporary routes. In the third quarter

ended Dec. 31 (October - December, 2020), we captured travel demand for foreign trainees and international students, as well as for people returning to Japan for New Year, made possible by the relaxing of immigration restrictions from some countries and regions. Furthermore, since demand is expected to stay at a fixed amount for cargo transportation in particular, in December the company started operating a Narita-Shenzhen route, as well as a Haneda-San Francisco route. As a result, the scale of operations was 18.6% compared to the same period last year.

In terms of sales and services, we have extended our discounted fares for one-way trips flying out of Japan until February this year. We also plan to draw in demand for personnel being stationed overseas and foreign exchange students, etc., and in December we relaunched our in-flight duty free sales service on international flights. This service has been changed so that products can be ordered from the seat monitors as a precaution against infection.

<Domestic Passenger Service (ANA Brand)>

Category		Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019	Year-on-Year (%)
Passenger Revenues	(Billion yen)	156.3	553.5	(71.7)
Number of Passengers	(Passengers)	9,906,904	34,724,581	(71.5)
Available Seat Km	(Thousand km)	20,812,233	44,941,895	(53.7)
Revenue Passenger Km	(Thousand km)	9,097,649	31,945,917	(71.5)
Passenger Load Factor	(%)	43.7	71.1	(27.4)

*See Notes 3, 4, 5, 8, 9, 13 & 14 below.

<Domestic Passenger Service (ANA Brand)>

Domestic passenger services have been heavily affected by COVID-19, with passenger numbers and revenues decreasing significantly compared to the same period in the previous year. After the emergency restrictions were lifted in May, although passenger demand had steadily recovered, it began to decline again from December due to the increase in the number of infections.

In terms of the route network, the scale of operations for the first quarter was 26.7% year-on-year, but by increasing the number of flights in tandem with the recovery in demand, this number went up to 50.7% for the second quarter (July - September, 2020), and was 61.4% in the third quarter (October – December, 2020) due to the effect of the “Go To Travel” campaign.

In terms of sales and service, based on the COVID-19 situation, “Free and Easy Change Campaign” that would allow our customers to change flight dates and destinations without handling fees, was extended until the end of March this year, and trials were conducted in November to enable operation of " the ANA Baggage Drop" self-service baggage drop machines at Haneda Airport without touching the screen. ANA will continue to strive to develop services that customers can use with reassuring comfort.

< Cargo Service (ANA Brand) >

Category		Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019	Year-on-Year(%)
International Cargo Revenues	(Billion yen)	101.6	78.1	30.0
Available Cargo Capacity	(Thousand ton-km)	2,996,602	5,551,267	(46.0)
Cargo Volume	(Tons)	429,917	672,605	(36.1)
Cargo Traffic Volume	(Thousand ton-km)	2,066,065	3,221,018	(35.9)
Mail Revenues	(Billion yen)	1.9	3.6	(46.9)
Mail Volume	(Tons)	9,277	16,933	(45.2)
Mail Traffic Volume	(Thousand ton-km)	48,615	91,486	(46.9)
Cargo and Mail Load Factor	(%)	70.6	59.7	10.9
Domestic Cargo Revenues	(Billion yen)	15.3	19.6	(22.0)
Available Cargo Capacity	(Thousand ton-km)	541,461	1,326,304	(59.2)
Cargo Volume	(Tons)	162,741	289,251	(43.7)
Cargo Traffic Volume	(Thousand ton-km)	179,453	298,898	(40.0)
Mail Revenues	(Billion yen)	1.9	2.3	(19.1)
Mail Volume	(Tons)	17,234	22,088	(22.0)
Mail Traffic Volume	(Thousand ton-km)	17,040	21,881	(22.1)
Cargo and Mail Load Factor	(%)	36.3	24.2	12.1

*See Notes 3, 4, 6, 7, 10, 11, 12, 13 & 15 below.

With respect to international cargo, as the effects of COVID-19 have caused suspensions and reductions of passenger flights on a global scale, and the amount of supplied cargo space trended low, the cargo volume also decreased from the same period of the previous year within the Group. Meanwhile, in addition to the increase in demand for emergency cargo transport such as masks during the first quarter (April - June, 2020), demand for vehicles and vehicle components, as well as semiconductors and other electronic equipment began to recover from August, reaching the previous year's levels in the third quarter (October - December, 2020) as tightness of demand continued. In these conditions, besides beginning operation of Boeing 777F large cargo aircraft on the Narita-Frankfurt route in October and the Narita-Bangkok route in December, and significantly increasing the operation of temporary cargo flights using passenger planes, the Group has also actively worked to draw in demand by setting temporary flights and charter flights of cargo planes. As a result, revenue reached a record level in the third quarter (October – December, 2020), significantly surpassing that of the previous year.

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Category		Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019	Year-on-Year (%)
Passenger Revenues	(Billion yen)	15.3	64.3	(76.1)
Number of Passengers	(Passengers)	1,583,149	5,776,652	(72.6)
Available Seat Km	(Thousand km)	3,769,417	8,595,847	(56.1)
Revenue Passenger Km	(Thousand km)	1,822,998	7,334,619	(75.1)
Passenger Load Factor	(%)	48.4	85.3	(37.0)

*See Notes 3, 8, 9,13 & 16 below.

Both passenger numbers and revenue decreased significantly year-on-year due to the suspension and reduction of flights in tandem with the decline in demand caused by the effects of COVID-19. Although passenger demand for domestic routes has been recovering steadily since the emergency restrictions were lifted in May, it began to decline again from December due to the increase in the number of infections.

In terms of the route network, domestic flights operated at 42.0% capacity over the three months ended Jun. 30 compared to the same period in the previous year. However, in addition to restoring the network in response to increased passenger demand, the company opened the Narita-Kushiro and Narita-Miyazaki routes in August, the New Chitose - Naha and Sendai-Naha routes in October, and the Nagoya(Chubu Centrair) - New Chitose and Nagoya(Chubu Centrair) - Sendai routes in December. As a result, the scale of operations grew to 112.4% year-on-year for the second quarter (July - September, 2020), and 132.2% for the third quarter Dec. 31 (October - December, 2020). Suspensions continued on all international routes, but flights to Taipei (Taoyuan) partly resumed in October due to the easing of immigration restrictions.

In order to provide passengers with reassuring comfort, we started a service in November that allows customers to apply for a ticket reservation and an antigen test simultaneously on some domestic routes.

< Others in Air Transportation >

Other revenue in Air Transportation was ¥107.1 billion (¥165.6 billion, down 35.3% year-on-year).

Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, and revenue from maintenance contracts, etc.

◎ Airline Related

Operating revenues: ¥166.7 billion, down 25.8% year-on-year

Operating income: ¥2.0 billion, down 81.9% year-on-year

As a result of a decrease in contracts for ground handling services such as passenger check-in and baggage handling at all airports and the decrease in contracts related to in-flight meals service due to the impact of suspension and reduction of flights of various airlines in response to the spread of COVID-19, operating revenues decreased by 25.8% year-on-year.

Internet sales of ANA international Economy Class in-flight meals were started in December, and these have been purchased by many customers. ANA will continue to work to increase revenue by endeavoring to expand its product lineup in future.

◎ Travel Service

Operating revenues: ¥36.1 billion, down 69.7% year-on-year

Operating loss: ¥4.7 billion (Operating income ¥1.9 billion same period a year ago)

Travel services have been heavily affected by the spread of COVID-19 with respect to both domestic travel services and overseas travel services. Due to the effects of travel restrictions on overseas travel services, all tours operated by the ANA Group have been suspended. Through various factors such as the support of “Go To Travel” campaign from July, domestic travel services saw a gradual recovery in demand—turnover of the dynamic package products sold over the Internet exceeding the previous year’s levels during the third quarter (October - December, 2020) for example—but it began to decline again from December due to the impact of the increase in infections. As a result of the foregoing, operating revenues have decreased 69.7% year-on-year, requiring aggregation of operating losses.

As the impact of COVID-19 continues, the “ANA Travelers Online Tour” service was launched to capture new demand. The service enables users to enjoy the scenery of travel destinations while providing a simulated experience of traveling through communication with experts and others familiar with the local area.

◎ Trade and Retail

Operating revenues: ¥61.0 billion, down 46.7% year-on-year

Operating loss: ¥3.0 billion (Operating income ¥3.1 billion same period a year ago)

The spread of COVID-19 has significantly impacted our retail division, primarily centered around ANA DUTY FREE SHOP airport tax-free store, and ANA FESTA shops in airports. Although ANA FESTA is seeing a steady recovery in tandem with the recovery in domestic passenger service numbers, it began to decline again from December. Furthermore, in the lifestyle-industries business, trade in items such as in-flight food, beverages and amenities also decreased significantly. The result is a decrease in operating revenues of 46.7% year-on-year, and an operating loss was recorded.

◎ Others

Operating revenues: ¥27.4 billion, down 12.6% year-on-year

Operating income: ¥0.5 billion, down 74.7% year-on-year

Due to the pandemic, lounges have had to shut, leading to a reduction in the consignment of reception management work, and revenue from visiting lecturer research has also decreased. This has resulted in a 12.6% decrease in sales year-on-year.

Notes:

- 1.The breakdowns within segments are the categories used for internal management.
- 2.The revenues for each segment include internal inter-segment revenues; operating income/loss is the income/loss for the segment.
- 3.The above figures do not include consumption tax, etc.
- 4.Non scheduled flights have been excluded from both domestic and international routes.
- 5.The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., AIRDO Co., Ltd., Solaseed Air Inc., and Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO., LTD.
- 6.The results for international cargo and mail include the results for code share flights, results for airline charter flights, flights with block space agreements, and land transport results.
- 7.Domestic cargo and mail results include results for code share flights with AIRDO Co., Ltd., Solaseed Air Inc., ORIENTAL AIR BRIDGE CO., LTD, Star Flyer Inc., and Peach Aviation Limited results for airline charter flights, and land transport results. Results for some of code share flights with Peach Aviation Limited are included from November 01, 2020.

8. Available Seat-Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
9. Revenue Passenger-Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
10. Available Cargo Capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
11. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo transported on each segment of each route (tons) by the distance for each segment (km).
12. The Cargo and Mail Load Factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
13. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2020 is indicated in field of year-on-year.
14. The results for Peach Aviation Limited and Vanilla Air Inc. are not included.
15. Vanilla Air Inc. do not handle cargo or mail.
16. The results for LCC include the results for Peach Aviation Limited and Vanilla Air Inc. Please note that the results of Vanilla Air Inc. are included only in previous same period due to the integration of Peach Aviation Limited. and Vanilla Air Inc.

(2) Information Regarding Consolidated Financial Conditions

(a) Financial conditions as of December 31, 2020

Assets: Due to temporary increase in liquidity on hand, from early retirement of aircraft and fundraising, total assets increased by ¥733.2 billion compared to the balance at the end of FY2019, to ¥3,293.3 billion.

Liabilities: Due to subordinated loans and other borrowings from financial institutions, total liabilities increased by ¥744.6 billion compared to the balance as of the end of FY2019, to ¥2,235.9 billion. Interest-bearing debt increased by ¥845.6 billion compared to the balance as of the end of FY2019, to ¥1,688.5 billion.

Net assets: Due to implementation of business restructuring for the purpose of accelerating share offering and strengthening our financial base, capital stock and capital surplus increased by ¥276.8 billion, while retained earnings decreased by ¥310.6 billion to ¥1,057.4 billion. Liquidity on hand, which is the sum of cash and deposits plus marketable securities, increased by ¥805.3 billion compared to the balance at the end of FY2019, to ¥1,044.0 billion.

For details, please refer to page 12 “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet”.

(b) Cash Flows for nine months ended December 31, 2020

Operating activities: Loss before income taxes and non-controlling interests for the current period was ¥428.1 billion. After adjustments on non-cash items such as depreciation and amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (outflow) was ¥200.9 billion.

Investment activities: Due to ¥132.0 billion of capital expenditures and transfer of time deposit etc., cash flow from investing activities (outflow) was ¥521.3 billion. As a result, free cash flow (outflow) was ¥722.2 billion.

Financial activities: Due to the Subordinated loan, cash flow from financing activities (inflow) was ¥ 1,110.5 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥ 387.6 billion compared to the balance from the beginning at the period, to ¥523.6 billion.

For details, please refer to page 15 “2. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows-Summary”.

(3) Explanation of Forecast of Consolidated Financial Results

The Company has not revised the consolidated financial forecast.

2. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

	Yen (Millions)	
Assets	FY2020 as of Dec 31, 2020	FY2019 as of Mar 31, 2020
Current assets:		
Cash and deposits	560,544	109,447
Notes and accounts receivable	88,522	98,845
Lease receivables	20,001	22,823
Marketable securities	483,480	129,200
Inventories (Merchandise)	13,086	13,490
Inventories (Supplies)	50,552	53,822
Other current assets	89,530	144,073
Allowance for doubtful accounts	(334)	(538)
Total current assets	1,305,381	571,162
Fixed assets		
Property and equipment:		
Buildings and structures	123,995	127,983
Aircraft	1,030,472	1,157,585
Machinery, equipment and vehicles	34,179	33,219
Furniture and fixtures	19,035	21,751
Land	49,711	53,886
Leased assets	5,014	5,897
Construction in progress	210,119	180,005
Total property and equipment	1,472,525	1,580,326
Intangible assets:		
Goodwill	22,874	24,461
Other intangible assets	91,320	101,062
Total intangible assets	114,194	125,523
Investments and other assets:		
Investments securities	159,932	145,664
Long-term receivables	5,860	5,269
Deferred income taxes	211,666	99,824
Other assets	23,976	33,614
Allowance for doubtful accounts	(2,190)	(2,029)
Total investments and other assets	399,244	282,342
Total fixed assets	1,985,963	1,988,191
Deferred assets	2,009	800
TOTAL	3,293,353	2,560,153

	Yen (Millions)	
Liabilities and Net assets	FY2020 as of Dec 31, 2020	FY2019 as of Mar 31, 2020
Liabilities		
Current liabilities:		
Accounts payable	163,586	185,897
Short-term loans	100,070	429
Current portion of long-term debt	80,723	84,057
Current portion of bonds	-	20,000
Finance lease obligations	3,467	3,821
Income taxes payable	11,123	8,441
Advance ticket sales	45,088	111,827
Accrued bonuses to employees	5,629	21,158
Other provisions	10,525	5,958
Other current liabilities	98,339	88,958
Total current liabilities	518,550	530,546
Long-term liabilities:		
Bonds	165,000	165,000
Convertible bonds with stock acquisition rights	140,000	140,000
Long-term debt	1,189,254	416,900
Finance lease obligations	10,043	12,655
Deferred income taxes	150	112
Accrued corporate executive officers' retirement benefits	882	959
Net defined benefit liabilities	162,873	163,384
Other provisions	14,071	15,765
Asset retirement obligations	1,197	1,224
Other long-term liabilities	33,903	44,738
Total long-term liabilities	1,717,373	960,737
Total liabilities	2,235,923	1,491,283
Net assets		
Shareholders' equity:		
Common stock	457,207	318,789
Capital surplus	396,935	258,470
Retained earnings	240,150	550,839
Treasury stock	(59,332)	(59,435)
Total shareholders' equity	1,034,960	1,068,663
Accumulated other comprehensive income:		
Unrealized gain on securities	35,297	22,120
Deferred gain on derivatives under hedge accounting	(4,766)	(14,595)
Foreign currency translation adjustments	2,320	2,668
Defined retirement benefit plans	(15,952)	(17,828)
Total	16,899	(7,635)
Non-controlling interests	5,571	7,842
Total net assets	1,057,430	1,068,870
TOTAL	3,293,353	2,560,153

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

	Yen (Millions)	
	Nine months ended Dec 31 2020	Nine months ended Dec 31 2019
Operating revenues	527,614	1,582,166
Cost of sales	746,460	1,206,634
Gross (loss) profit	(218,846)	375,532
Selling, general and administrative expenses		
Commissions	25,466	81,084
Advertising	4,727	9,103
Employees' salaries and bonuses	23,602	30,667
Provision of allowance for doubtful accounts	(33)	1
Provision for accrued bonuses to employees	1,218	3,830
Retirement benefit expenses	2,377	2,524
Depreciation	20,279	20,296
Other	65,926	108,371
Total selling, general and administrative expenses	143,562	255,876
Operating (loss) income	(362,408)	119,656
Other income:		
Interest income	475	467
Dividend income	1,246	1,724
Equity in earnings of unconsolidated subsidiaries and affiliates	-	1,117
Foreign exchange gain, net	1,061	370
Gain on sales of assets	3,031	4,329
Gain on donation of non-current assets	1,730	3,008
Subsidies for employment adjustment	33,700	-
Other	3,751	2,806
Total other income	44,994	13,821
Other expenses:		
Interest expenses	9,988	4,769
Equity in loss of unconsolidated subsidiaries and affiliates	2,577	-
Loss on sales of assets	356	373
Loss on disposal of assets	3,223	3,898
Commission fee	7,736	15
Loss on valuation of derivatives	7,942	-
Other	1,521	1,887
Total other expenses	33,343	10,942
Ordinary (loss) income	(350,757)	122,535
Special gain		
Gain on sales of investment securities	297	359
Compensation payments received	270	2,286
Gain on sales of property and equipment	1,882	-
Other	82	28
Total special gain	2,531	2,673
Special loss		
Loss on valuation of investments in unconsolidated subsidiaries and affiliates	3,588	19
Business restructuring expense	76,090	-
Other	242	6
Total special loss	79,920	25
(Loss) income before income taxes	(428,146)	125,183
Income taxes	(116,060)	38,554
Net (loss) income	(312,086)	86,629
Net (loss) attributable to non-controlling interests	(2,511)	183
Net (loss) income attributable to owners of the parent	(309,575)	86,446

Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019
Net (loss) income	(312,086)	86,629
Other comprehensive income (loss):		
Unrealized gain on securities	13,111	5,591
Deferred gain (loss) on derivatives under hedging accounting	9,954	(1,742)
Foreign currency translation adjustments	(350)	(288)
Defined retirement benefit plans	1,865	2,088
Share of other comprehensive income in affiliates	166	45
Total other comprehensive income	24,746	5,694
Comprehensive income (loss)	(287,340)	92,323
Total comprehensive income (loss) attributable to:		
Owners of the parent	(285,041)	92,155
Non-controlling interests	(2,299)	168

(3) Consolidated Statement of Cash Flows-Summary

	Yen (Millions)	
	Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019
I. Cash flows from operating activities		
Net cash provided by operating activities (Note 1)	(200,920)	194,962
II. Cash flows from investing activities		
Net cash used in investing activities (Note 2)	(521,377)	(180,886)
III. Cash flows from financing activities		
Net cash provided by (used in) financing activities	1,110,577	29,493
IV. Effect of exchange rate changes on cash and cash equivalents	(355)	(150)
V. Net increase in cash and cash equivalents	387,925	43,419
VI. Cash and cash equivalents at the beginning of period	135,937	211,838
VII. Net (decrease) increase resulting from changes in scope of consolidation	(236)	553
VIII. Cash and cash equivalents at end of period	523,626	255,810
Note 1 including, Depreciation and amortization	134,835	129,937
Note 2 including, Investment in capital expenditures	(132,040)	(269,825)

(4) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

None

(Notes Regarding Consolidated Statement of Income)

The main components of business restructuring expenses include an impairment loss of ¥66,524 million related to the early retirement of aircraft implemented as part of the business restructuring, a loss on sales of fixed assets of ¥5,680 million, and other items such as buyout payment.

(Notes in the Event of Significant Changes in Shareholders' Capital)

Based on the resolution of the meeting of Board Directors held on November 27, 2020, the Company issued new shares through public offering during the third quarter of the current consolidated cumulative period. As a result, capital stock increased by ¥138,418 million and capital reserve increased by ¥138,418 million, resulting in capital stock of ¥457,207 million and capital surplus of ¥396,935 million at the end of the third quarter consolidated accounting period.

(Additional Information)

Accounting estimates associated with the spread of COVID-19

The assumption of accounting estimates associated with the spread of COVID-19 has not been significantly changed from the Quarterly Securities Report of the Second Quarter of FY2020.

(Segment Information)

I. Nine months ended Dec 31, 2020

1. Information on amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment

	Reportable Segments				Yen (Millions)
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	407,155	27,517	31,491	52,366	518,529
Intersegment revenues and transfers	24,887	139,269	4,638	8,650	177,444
Total	432,042	166,786	36,129	61,016	695,973
Segment profit (loss)	(348,031)	2,060	(4,745)	(3,038)	(353,754)

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	9,085	527,614	-	527,614
Intersegment revenues and transfers	18,386	195,830	(195,830)	-
Total	27,471	723,444	(195,830)	527,614
Segment profit (loss)	505	(353,249)	(9,159)	(362,408)

*1. "Others" refers to all business segments that are not included in reportable segments, such as facility management, business support and other operations.

*2. "Adjustments" of "Segment profit (loss)" are mainly the elimination of intersegment transactions and general corporate expenses.

*3. "Segment profit (loss)" is reconciled to operating loss on the consolidated statement of income for the current period.

2. Information regarding impairment loss on fixed assets or goodwill by reportable segment

In the "Air Transportation" the Company incurred a reduction loss due to the early retirement of aircraft as a result of business restructuring. The amount of the reduction loss was ¥66,524 million for the nine months end of the current period.

II. Nine months ended Dec 31, 2019

1. Information on amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment

	Yen (Millions)				
	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	1,329,924	37,612	112,110	91,447	1,571,093
Intersegment revenues and transfers	65,400	187,277	7,134	22,962	282,773
Total	1,395,324	224,889	119,244	114,409	1,853,866
Segment profit	112,132	11,392	1,921	3,128	128,573

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	11,073	1,582,166	-	1,582,166
Intersegment revenues and transfers	20,351	303,124	(303,124)	-
Total	31,424	1,885,290	(303,124)	1,582,166
Segment profit	1,998	130,571	(10,915)	119,656

*1. "Others" refers to all business segments that are not included in reportable segments, such as facility management, business support and other operations.

*2. "Adjustments" of "Segment profit" are mainly the elimination of intersegment transactions and general corporate expenses.

*3. "Segment profit" is reconciled to operating income on the consolidated statement of income for the current period.

2. Information regarding impairment loss on fixed assets or goodwill by reportable segment: None

3. Other

Important factors related to going concern status

The ANA group has been heavily affected by the impact of the spread of COVID-19, and these extremely difficult economic conditions are expected to continue into the future.

Under these unprecedented conditions, the ANA group is not only reducing the scale of its operations in the aviation business to reduce aviation-related expenses such as fuel, but is also reducing personnel costs such as by reducing executive compensation packages and management-level salaries and furloughing employees, in addition to carefully scrutinizing and limiting capital investment such as in aircraft, and reviewing the timing of implementation. Furthermore, in the 9 months from April to December this year, we not only secured total loans of ¥935.0 billion from commercial banks and the Development Bank of Japan, but we also newly signed ¥350.0 billion of commitment line contracts in addition to the existing ¥150.0 billion credit line. In addition, we raised ¥276.8 billion through public offering. Since we are continuing to work to secure liquidity on hand in each of the group companies by procuring funding including appropriately sized loans as needed, we have judged that there are no important uncertainties in the company's status as a going concern.