

**ANA HOLDINGS reports Consolidated Financial Results
for the Three Months Ended June 30, 2019**

1. Consolidated financial highlights for the three months ended June 30, 2019

(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)	%
Three months ended Jun 30, 2019	500,508	3.2	16,173	(19.4)	17,038	(12.3)	11,418	(29.1)
Three months ended Jun 30, 2018	484,889	7.3	20,076	(21.1)	19,423	(21.6)	16,108	(68.5)

*Comprehensive income for the period Apr 1 - Jun 30, 2019 ¥ 7,622 million [(83.5%)]
for the period Apr 1 - Jun 30, 2018 ¥ 46,306 million [(17.2%)]

	Net income per share
	Yen
Three months ended Jun 30, 2019	34.12
Three months ended Jun 30, 2018	48.14

(2) Consolidated financial positions

	Total assets	Net assets	Shareholder's equity ratio	Net assets per Share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Jun 30, 2019	2,718,332	1,092,019	39.8	3,233.26
As of Mar 31, 2019	2,687,122	1,109,313	40.9	3,285.46

(Reference) Shareholders' equity as of Jun 30, 2019 ¥ 1,081,987 million
as of Mar 31, 2019 ¥ 1,099,413 million

2. Consolidated operating results forecast for the fiscal year ending March 31, 2020

	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
FY2019	2,150,000	4.5	165,000	(0.0)	160,000	2.1	108,000	(2.5)	322.75

*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			
	FY2019		FY2018	
Number of shares issued (including treasury stock)	As of Jun 30	348,498,361	As of Mar 31	348,498,361
Number of treasury stock	As of Jun 30	13,855,642	As of Mar 31	13,868,935
Average number of shares outstanding during the period	Three months ended Jun 30	334,633,156	Three months ended Jun 30	334,632,875

* 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.

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APPENDIX

Overview of consolidated financial results for the Three Months Ended June 30, 2019

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

	Yen (Billions)		
Consolidated Operating Results	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Year-on-Year (%)
Operating Revenues	500.5	484.8	3.2
Air Transportation	439.7	426.4	3.1
Airline Related	73.9	69.9	5.6
Travel Services	38.2	36.0	6.0
Trade and Retail	37.5	36.9	1.6
Other	10.3	9.3	11.1
Intersegment Transactions	(99.2)	(93.8)	-
Operating Income (loss)	16.1	20.0	(19.4)
Air Transportation	14.1	18.3	(22.9)
Airline Related	3.8	4.2	(9.4)
Travel Services	0.4	(0)	-
Trade and Retail	0.7	0.7	4.6
Other	0.5	0.6	(2.3)
Intersegment Transactions	(3.5)	(3.7)	-
Ordinary income	17.0	19.4	(12.3)
Net income attributable to owners of the parent	11.4	16.1	(29.1)

See Notes 1, 2, & 3 below.

In the first quarter of fiscal year 2019 (April 1, 2019 - June 30, 2019, hereinafter the “three months ended June 30, 2019”), Japan’s economy was characterized by high corporate income, relatively stable employment, and modest signs of recovery such as improved personal consumption.

Under these economic conditions, increased revenues mainly in Air Transportation resulted in operating revenues of ¥500.5 billion, while operating income was ¥16.1 billion due to an increase in operating expenses and ordinary income was ¥17.0 billion. Tax expenses increased relative to the previous year which resulted in a net income attributable to owners of the parent of ¥11.4 billion.

For two consecutive years, the company was selected as a “Competitive Information Technology(IT) Strategy Company” by Japan’s Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange for being an enterprise strategically adopting IT into its operations. In addition, the company was also selected as the newly-introduced “DX Grand PRIX” label from among companies selected as a “Competitive IT Strategy Company” as the foremost company leading the way into the digital age.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥439.7 billion, up 3.1% year-on-year

Operating income: ¥14.1 billion, down 22.9% year-on-year

In the context of heightened demand for air travel during the 10-day Golden Week holiday, strong performance in domestic and international passenger service resulted in operating revenues in Air Transportation increasing year-on-year. In contrast to this, operating income decreased year-on-year from factors such as preparations for the expansion of arrival and departure slots in Tokyo metropolitan area airports in the coming term along with anticipatory expenses for things such as human resources and aircrafts.

Also the government aircraft, which ANA group has been supporting, started operation from this April. ANA Group will support its training, maintenance and operation. The ANA Group was selected by U.K. based SKYTRAX as the best airline in two segments of the 2019 World Airline Awards: World's Best Airport Services and Best Business Class Onboard Catering.

<International Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Year-on-Year (%)
Passenger Revenues	(Billion yen)	164.1	156.2	5.1
Number of Passengers	(Passengers)	2,507,017	2,509,086	(0.1)
Available Seat Km	(Thousand km)	17,137,720	16,608,334	3.2
Revenue Passenger Km	(Thousand km)	12,917,832	12,509,020	3.3
Load Factor	(%)	75.4	75.3	0.1

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

In international passenger service, the revenues increased year on year due to the increase in unit price in response to demand originating in Japan during the 10-day Golden Week holiday and the capture demand for flights connecting between North America and Asia.

For the Narita-Singapore route from April, ANA has introduced the Boeing 787-10, which is equipped with comfortable new seats. Also for the Narita-Honolulu route from May, ANA has introduced the Airbus A380 FLYING HONU and newly established the lounge at Honolulu's Daniel K.Inouye International Airport. ANA tried to stimulate demand for leisure to Hawaii and improve market share by The FLYING HONU, which has personal compartments with door in First Class, full flat paired seats in Business Class, and couch seats in Economy Class.

As for Premium Economy and Economy Class on international flights departing from Japan, in response to requests from passengers for meal upgrades, introduced a new in-flight meal service available for purchase.

<Domestic Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Year-on-Year (%)
Passenger Revenues	(Billion yen)	166.2	156.8	6.0
Number of Passengers	(Passengers)	10,840,791	10,668,566	1.6
Available Seat Km	(Thousand km)	14,781,296	14,551,282	1.6
Revenue Passenger Km	(Thousand km)	9,913,450	9,669,115	2.5
Load Factor	(%)	67.1	66.4	0.6

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

In domestic passenger service, both the number of passenger and revenues increased year on year as a result of vigorous demand during the 10-day Golden Week holiday as well as from the various discounted fares. In terms of the route network, flights on the Narita-Chubu Centrair route has increased in May in an effort to capture demand for flights connecting to international routes such as Narita-Honolulu.

In terms of sales and service, effort has been made to reward early demand including demand for the Golden Week holiday through programs such as "SUPER VALUE EARLY" which offers discounted fares that can be purchased 355 days in advance of one's flight. Also, by June at 34 domestic airports, lower counters have been installed that allow passengers to go through the check-in procedures while remaining seated. In addition to this, effort has been made to improve convenience and comfort as a full-service carrier through measures such as expanding the content and functionality that can be used with equipment introducing in-flight Wi-Fi service.

<Cargo Service (ANA Brand)>

Category		Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Year-on-Year (%)
International Cargo Revenue	(Billion yen)	26.1	32.0	(18.3)
Available Cargo Capacity	(Thousand ton-km)	1,792,927	1,798,087	(0.3)
Cargo Volume	(Tons)	213,524	245,999	(13.2)
Cargo Traffic Volume	(Thousand ton-km)	1,034,137	1,134,936	(8.9)
Mail Revenues	(Billion yen)	1.2	1.4	(17.3)
Mail Volume	(Tons)	5,504	7,522	(26.8)
Mail Traffic Volume	(Thousand ton-km)	28,647	36,068	(20.6)
Cargo and Mail Load Factor	(%)	59.3	65.1	(5.8)

Domestic Cargo Revenues	(Billion yen)	6.1	7.0	(12.7)
Available Cargo Capacity	(Thousand ton-km)	428,914	426,763	0.5
Cargo volume	(Tons)	89,076	96,032	(7.2)
Cargo Traffic Volume	(Thousand ton-km)	93,470	100,310	(6.8)
Mail Revenues	(Billion yen)	0.7	0.8	(4.4)
Mail Volume	(Tons)	7,347	8,089	(9.2)
Mail Traffic Volume	(Thousand ton-km)	7,282	7,893	(7.7)
Cargo and Mail Load Factor	(%)	23.5	25.4	(1.9)

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

International cargo service from Japan to China and North America has experienced lower demand because of slowing economic activity on the back of US-China trade frictions. Same as previous term, flights originating overseas are using airline chartered flights (cargo charter flights operated by other airlines) in an effort to capture demand such as shipments of American cherries originating from North America. However, both overall cargo volume and revenues have declined year-on-year from the factors such as the decline in the volume of cargo handled originating from China.

<LCC>

Category		Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Year-on-Year (%)
Passenger Revenues	(Billion yen)	20.6	21.1	(2.5)
Number of Passengers	(Passengers)	1,941,751	1,997,838	(2.8)
Available Seat Km	(Thousand km)	2,873,396	2,947,739	(2.5)
Revenue Passenger Km	(Thousand km)	2,462,688	2,547,081	(3.3)
Load Factor	(%)	85.7	86.4	(0.7)

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

In LCCs, both the number of passengers and revenues decreased year-on-year due to the temporary decline of the number of flights being operated from factors such as the refurbishment for being made on aircraft and training being given to flight personnel ahead of the integration of Peach Aviation and Vanilla Air.

In terms of the route network, Peach Aviation has made an effort to expand the network by starting the New Chitose-Seoul (Inchon) route in April and resuming the Naha-Hong Kong in June. In addition, routes are being transferred from Vanilla Air to Peach Aviation. In June, the Narita-Naha route, Kansai-Taipai(Taoyuan) route and Naha-Taipai(Taoyuan) route have restarted operations as Peach Aviation.

In terms of marketing, effort has been made to capture demand by measures such as Vanilla Air's "Vanilla Air Final Promotion!"

<Others in Air Transportation>

Other revenue in Air Transportation was ¥54.3 billion (¥50.7 billion, up 7.1% 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: ¥73.9 billion, up 5.6% year-on-year

Operating income: ¥3.8 billion, down 9.4% year-on-year

Operating revenues increased by 5.6% year-on-year because of an increase in contracts with various airlines for ground handling services including passenger check-in and baggage handling at airports such as Chubu Airport and Kansai Airport as well as in-flight catering services for foreign airlines. In contrast to this, operating income decreased year-on-year due to increase expenses for things such as human resources.

In conjunction with the start of full-scale business operations in Okinawa by MRO Japan Co.,Ltd. which does aircraft maintenance, it has become a newly consolidated subsidiary effective in the current term. Looking forward, this will meet demand for domestic and foreign aircraft maintenance that is expected to grow in tandem with growth in the Asian aviation market.

◎ Travel Service

Operating revenues: ¥38.2 billion, up 6.0% year-on-year

Operating income: ¥0.4 billion, Operating loss ¥0 billion same period a year ago

Operating revenues experienced a 6.0% year-on-year increase due to solid demand over the 10-day Golden Week holiday from both domestic and overseas travel.

Despite concerns for reservations for *ANA Sky Holidays* made at over-the-counter locations, operating revenues for domestic travel exceeded last year's sales owing to the dynamic package product *Tabisaku* that is sold via the internet in response to demand over Golden Week holiday along with favorable customer numbers for the principal regions of Hokkaido and Okinawa.

Operating revenues for international travel were also better than last year's sales because of favorable customer numbers through products that included a tour guide during the Golden Week holiday and the dynamic package product *Tabisaku* destined for North America and Asia. Sales in Hawaii were also favorable after "FLYING HONU" went into commission.

Consistent with the newly launched "ANA Traveler's" brand, the name for products sold relating to domestic lodging facilities in Japan was changed to "*ANA Travelers' Hotel*." A new service that allowed for payment in ANA miles was also launched.

◎ Trade and Retail

Operating revenues: ¥37.5 billion, up 1.6% year-on-year

Operating income: ¥0.7 billion, up 4.6% year-on-year

Although there was a decline in turnover at the *ANA DUTY FREE SHOP* in airports in the Retail business and items such as nuts in the Food business, operating revenue experienced a 1.6% increase year-on-year due to an increase in turnover of aircraft parts and aviation training equipment in the Aerospace & Electronics business.

◎ Other

Operating revenues: ¥10.3 billion, up 11.1% year-on-year

Operating income: ¥0.5 billion, down 2.3% year-on-year

Operating revenue increased 11.1% year-on-year due to the sale of real estate holdings in the Real Estate business.

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. and Star Flyer Inc., results for airline charter flights, and land transport results.
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 FY2019 is indicated in field of year-on-year.
14. The results for Peach Aviation Limited and Vanilla Air Inc. are not included.
15. Peach Aviation Limited and 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..

(2) Information Regarding Consolidated Financial Conditions

(a) Financial conditions as of June 30, 2019

Assets: Due to increase in property and equipment by acquisition of aircrafts and the completion of the new training facility, ANA Blue Base, total assets increased by ¥31.2 billion compared to the balance as of the end of FY2018, to ¥2,718.3 billion.

Liabilities: Due to funding through new borrowings and the issuance of Bonds including the social bond which is the first issuer among the non-financial company in Japan, total liabilities increased by ¥48.5 billion compared to the balance as of the end of FY2018, to ¥1,626.3 billion. Interest-bearing debt increased by ¥22.4 billion compared to the balance as of the end of FY2018, to ¥811.0 billion.

Net assets: Despite recording of net income attributable to owners of the parent, due to payment of dividends and decrease in deferred gain on derivatives under hedge accounting, net assets decreased by ¥17.2 billion compared to the balance as of the end of FY2018, to ¥1,092.0 billion.

For details, please refer to page 11 “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet.”

(b) Cash Flows for three months ended June 30, 2019

Operating activities: Net income before income taxes and non-controlling interests for the current period was ¥17.4 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 (inflow) was ¥115.8 billion.

Investment activities: Due to acquisition and advance payment of aircraft and parts, cash flows from investing activities (outflow) was ¥101.9 billion. As a result, free cash flow (inflow) was ¥13.9 billion.

Financial activities: Despite funding through long-term debt, due to payment of dividends and repayment of debt, cash flows from financing activities (outflow) was ¥5.7 billion.

As a result of the above, cash and cash equivalents at the end of the current period increased by ¥8.0 billion compared to the balance from the beginning at the period, to ¥219.9 billion.

For details, please refer to page 14 “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	FY2019 as of Jun 30, 2019	FY2018 as of Mar 31, 2019
Current assets:		
Cash and deposits	84,006	68,301
Notes and accounts receivable	175,769	180,667
Lease receivables	26,009	26,491
Marketable securities	193,930	225,360
Inventories (Merchandise)	14,221	13,707
Inventories (Supplies)	52,653	48,423
Other current assets	107,666	137,738
Allowance for doubtful accounts	(444)	(457)
Total current assets	653,810	700,230
Fixed assets		
Property and equipment:		
Buildings and structures	120,895	97,262
Aircraft	1,135,804	1,062,626
Machinery, equipment and vehicles	28,351	27,130
Furniture and fixtures	12,235	12,503
Land	54,430	54,270
Lease assets	6,483	6,644
Construction in progress	266,212	286,635
Total property and equipment	1,624,410	1,547,070
Intangible assets:		
Goodwill	50,128	51,132
Other intangible assets	102,089	104,048
Total Intangible assets	152,217	155,180
Investments and other assets:		
Investments securities	166,970	159,184
Long-term receivables	5,086	4,725
Deferred income taxes	87,392	85,307
Other assets	29,541	36,617
Allowance for doubtful accounts	(1,689)	(1,691)
Total investments and other assets	287,300	284,142
Total fixed assets	2,063,927	1,986,392
Deferred assets	595	500
TOTAL	2,718,332	2,687,122

	Yen (Millions)	
Liabilities and Net assets	FY2019 as of Jun 30, 2019	FY2018 as of Mar 31, 2019
Liabilities		
Current liabilities:		
Accounts payable	226,804	223,685
Short-term loans	598	336
Current portion of long-term debt	81,110	77,883
Current portion of bonds	-	30,000
Finance lease obligations	4,684	4,768
Income taxes payable	8,772	21,374
Advance ticket sales	243,881	218,950
Accrued bonuses to employees	39,028	41,580
Other provisions	2,119	-
Other current liabilities	81,154	67,357
Total current liabilities	688,150	685,933
Long-term liabilities:		
Bonds	135,000	115,000
Convertible bonds with stock acquisition rights	140,000	140,000
Long-term debt	435,602	406,830
Finance lease obligations	14,098	13,832
Deferred income taxes	91	110
Accrued bonuses to employees	712	-
Accrued corporate executive officers' retirement benefits	948	881
Net defined benefit liabilities	158,961	158,209
Other provisions	14,125	15,445
Asset retirement obligations	1,216	3,371
Other long-term liabilities	37,410	38,198
Total long-term liabilities	938,163	891,876
Total liabilities	1,626,313	1,577,809
Net assets		
Shareholders' equity:		
Common stock	318,789	318,789
Capital surplus	258,448	258,448
Retained earnings	534,602	548,439
Treasury stock	(58,991)	(59,032)
Total shareholders' equity	1,052,848	1,066,644
Accumulated other comprehensive income:		
Unrealized gain on securities	42,911	37,622
Deferred gain on derivatives under hedge accounting	1,173	10,636
Foreign currency translation adjustments	2,729	2,873
Defined retirement benefit plans	(17,674)	(18,362)
Total	29,139	32,769
Non-controlling interests	10,032	9,900
Total net assets	1,092,019	1,109,313
TOTAL	2,718,332	2,687,122

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

Consolidated Statement of Income

Yen (Millions)

	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018
Operating revenues	500,508	484,889
Cost of sales	399,226	383,434
Gross profit	101,282	101,455
Selling, general and administrative expenses		
Commissions	27,918	27,156
Advertising	3,222	3,478
Employees' salaries and bonuses	8,618	8,858
Provision of allowance for doubtful accounts	(2)	17
Provision for accrued bonuses to employees	3,059	2,856
Retirement benefit expenses	857	865
Depreciation	6,751	5,312
Other	34,686	32,837
Total selling, general and administrative expenses	85,109	81,379
Operating income	16,173	20,076
Other income:		
Interest income	82	88
Dividend income	543	421
Equity in earnings of unconsolidated subsidiaries and affiliates	226	422
Gain on sales of assets	1,129	288
Gain on donation of non-current assets	859	273
Other	855	1,314
Total other income	3,694	2,806
Other expenses:		
Interest expenses	1,597	1,824
Foreign exchange loss, net	151	823
Loss on sales of assets	59	2
Loss on disposal of assets	392	400
Other	630	410
Total other expenses	2,829	3,459
Ordinary income	17,038	19,423
Special gain		
Gain on sales of investment securities	352	-
Subsidy	29	3
Total special gain	381	3
Special loss		
Loss on valuation of investments in unconsolidated subsidiaries and affiliates	19	-
Total special loss	19	-
Income before income taxes	17,400	19,426
Income taxes	6,098	3,283
Net income	11,302	16,143
Net income attributable to non-controlling interests	(116)	35
Net income attributable to owners of the parent	11,418	16,108

Consolidated Statement of Comprehensive Income

Yen (Millions)

	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018
Net income	11,302	16,143
Other comprehensive income (loss):		
Unrealized gain on securities	5,304	6,968
Deferred (loss) gain on derivatives under hedge accounting	(9,488)	22,818
Foreign currency translation adjustments	(128)	(428)
Defined retirement benefit plans	685	729
Share of other comprehensive (loss) income in affiliates	(53)	76
Total other comprehensive (loss) income	(3,680)	30,163
Comprehensive income	7,622	46,306
Total comprehensive income attributable to:		
Owners of the parent	7,788	46,193
Non-controlling interests	(166)	113

(3) Consolidated Statement of Cash Flows-Summary

Yen (Millions)

	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018
I. Cash flows from operating activities	115,898	81,093
Net cash provided by operating activities (Note 1)		
II. Cash flows from investing activities	(101,945)	(60,917)
Net cash used in investing activities (Note 2)		
III. Cash flows from financing activities	(5,787)	(10,524)
Net cash used in financing activities		
IV. Effect of exchange rate changes on cash and cash equivalents	(630)	221
V. Net increase in cash and cash equivalents	7,536	9,873
VI. Cash and cash equivalents at beginning of period	211,838	270,509
VII. Net increase resulting from changes in scope of consolidation	553	-
VIII. Cash and cash equivalents at end of period	219,927	280,382
Note 1 including, Depreciation and amortization	42,187	37,602
Note 2 including, Investment in capital expenditures	(130,532)	(74,011)

(4) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

None

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

None

(Segment Information)

I. Three months ended Jun 30, 2019

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

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	418,375	11,856	35,830	30,552	496,613
Intersegment revenues or transfers	21,327	62,050	2,376	6,958	92,711
Total	439,702	73,906	38,206	37,510	589,324
Segment profit	14,132	3,818	402	750	19,102
	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues from external customers	3,895	500,508	-	500,508	
Intersegment revenues or transfers	6,497	99,208	(99,208)	-	
Total	10,392	599,716	(99,208)	500,508	
Segment profit	589	19,691	(3,518)	16,173	

*1. "Others" refers to business segments that are not included in reportable segments such as facilities maintenance, business support and other businesses.

*2. "Adjustments" of "Segment profit" includes netting of intersegment transactions and general corporate costs.

*3. "Segment profit" has been adjusted with the 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

II. Three months ended Jun 30, 2018

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	405,070	12,229	33,545	30,335	481,179
Intersegment revenues or transfers	21,353	57,734	2,510	6,572	88,169
Total	426,423	69,963	36,055	36,907	569,348
Segment profit (loss)	18,339	4,215	(82)	717	23,189
	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues from external customers	3,710	484,889	-	484,889	
Intersegment revenues or transfers	5,646	93,815	(93,815)	-	
Total	9,356	578,704	(93,815)	484,889	
Segment profit (loss)	603	23,792	(3,716)	20,076	

*1. "Others" refers to business segments that are not included in reportable segments such as facilities maintenance, business support and other businesses.

*2. "Adjustments" of "Segment profit (loss)" includes netting of intersegment transactions and general corporate costs.

*3. "Segment profit (loss)" has been adjusted with the 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