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### **Notice of Revision of Consolidated Financial Results Forecast**

ANA HOLDINGS INC. has revised its whole financial year performance forecast for the current fiscal year (April 1, 2019 - March 31, 2020), first announced on April 26, 2019.

Details are as follows.

#### 1. Revision of Consolidated Financial Results Forecast for FY2019 (April 1, 2019 - March 31, 2020)

|                                             | Operating<br>Revenues  | Operating<br>Income  | Ordinary<br>Income   | Net Income<br>attributable to<br>owners of the<br>parent | Net income<br>per share |
|---------------------------------------------|------------------------|----------------------|----------------------|----------------------------------------------------------|-------------------------|
| Previous Forecast (A)                       | Billion yen<br>2,150.0 | Billion yen<br>165.0 | Billion yen<br>160.0 | Billion yen<br>108.0                                     | Yen<br>322.75           |
| New forecast (B)                            | 2,090.0                | 140.0                | 137.0                | 94.0                                                     | 280.93                  |
| Change (B – A)                              | (60.0)                 | (25.0)               | (23.0)               | (14.0)                                                   | —                       |
| % Change                                    | (2.8)                  | (15.2)               | (14.4)               | (13.0)                                                   | —                       |
| Ref. FY2018<br>(Apr 1, 2018 - Mar 31, 2019) | 2,058.3                | 165.0                | 156.6                | 110.7                                                    | 331.04                  |

#### 2. Reasons for Revision

Operating revenues in the first half of the fiscal year increased by ¥17.9 billion compared to the same period of the previous year, but were less than initially anticipated due to a decrease in Freight demand resulting from the trade friction between the United States and China, and sluggish growth in certain areas of international business travel demand. During the second half of the fiscal year, this trend must be expected to continue, and competition with rival companies is intensifying in the LCC business. As a result of these factors, the company now believes revenue for the whole fiscal year will be about ¥2,090.0 billion, approximately ¥60.0

billion below the initial projection.

Under these conditions, we will strive to increase revenues and steadily lower expenses in the second half of the fiscal year, but due to the decrease in operating revenues, we have determined that we must expect operating income to decrease by ¥25.0 billion from the initial projection to ¥140.0 billion, ordinary income to be ¥137.0 billion, and net income attributable to owners of the parent to be ¥94.0 billion in the forecast for the whole fiscal year.

These calculations were made based on the assumptions that the exchange rate is ¥110 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US\$65 per barrel, while Singapore kerosene costs are US\$80 per barrel.

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