

**ANA HOLDINGS reports Consolidated Financial Results
for the Nine Months Ended December 31, 2019**

1. Consolidated financial highlights for the nine months ended December 31, 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)	%
Nine months ended Dec 31, 2019	1,582,166	0.9	119,656	(23.6)	122,535	(20.5)	86,446	(19.1)
Nine months ended Dec 31, 2018	1,568,431	5.2	156,608	(5.6)	154,163	(5.9)	106,838	(30.2)

*Comprehensive income for the period Apr 1 – Dec 31, 2019 ¥92,323 million [(14.5%)]
for the period Apr 1 – Dec 31, 2018 ¥108,004 million [(42.0%)]

	Net income per share
	Yen
Nine months ended Dec 31, 2019	258.38
Nine months ended Dec 31, 2018	319.27

(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, 2019	2,754,250	1,175,937	42.3	3,485.39
As of Mar 31, 2019	2,687,122	1,109,313	40.9	3,285.46

(Reference) Shareholders' equity as of Dec 31, 2019 ¥ 1,165,934 million
as of Mar 31, 2019 ¥ 1,099,413 million

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

(%: year-on-year)

	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	2,090,000	1.5	140,000	(15.2)	137,000	(12.6)	94,000	(15.1)	280.93

*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 Dec 31	348,498,361	As of Mar 31	348,498,361
Number of treasury stock	As of Dec 31	13,977,716	As of Mar 31	13,868,935
Average number of shares outstanding during the period	Nine months ended Dec 31	334,572,501	Nine months ended Dec 31	334,633,083

* 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 Nine Months Ended December 31, 2019

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

	Yen (Billions)		
Consolidated Operating Results	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year-on-Year (%)
Operating Revenues	1,582.1	1,568.4	0.9
Air Transportation	1,395.3	1,383.4	0.9
Airline Related	224.8	217.1	3.6
Travel Services	119.2	115.2	3.4
Trade and Retail	114.4	114.2	0.1
Others	31.4	29.2	7.6
Intersegment Transactions	(303.1)	(290.8)	-
Operating Income	119.6	156.6	(23.6)
Air Transportation	112.1	149.2	(24.9)
Airline Related	11.3	12.2	(7.1)
Travel Services	1.9	1.3	41.5
Trade and Retail	3.1	2.9	4.9
Others	1.9	1.9	0.3
Intersegment Transactions	(10.9)	(11.2)	-
Ordinary income	122.5	154.1	(20.5)
Net income attributable to owners of the parent	86.4	106.8	(19.1)

*See Notes 1, 2, & 3 below.

In the first nine months of fiscal year 2019 (April 1, 2019 - December 31, 2019; hereinafter the "nine months ended December 31, 2019"), despite an increasingly prominent weakness centered on manufacturing and the continued decline of exports, the Japanese economy underwent a moderate recovery, with corporate profits at a high standard and the employment environment continuing to improve.

Under these economic conditions, increased revenues mainly in Air Transportation resulted in operating revenues of ¥1,582.1 billion, while operating income was ¥119.6 billion, ordinary income was ¥122.5 billion and net income attributable to owners of the parent was ¥86.4 billion due to an increase in operating expenses.

An overview of the nine months ended December 31, 2019 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥1,395.3 billion, up 0.9% year-on-year

Operating income: ¥112.1 billion, down 24.9% year-on-year

International Cargo Service demand was lackluster due to the cooling global economy, including the trade friction between the United States and China, and also impacts from Typhoon No. 19 during the third quarter (October to December) were felt, but expanded international networks and steady domestic passenger service

demand lead Air Transportation to higher operating revenues year-on-year. At the same time, enhanced safety and quality service and preparations to expand arrival/departure slots in the Tokyo Metropolitan area airports have increased labor, equipment, and maintenance costs, resulting in a lower operating income year-on-year.

From October, ANA has altered check-in times for international flights departing from Haneda Airport, and pulled forward cut-off times for passing through the security check point for all domestic airports. This contributed to ANA winning the top position in the Asia-Pacific region and second place among global airlines for on-time performance throughout 2019 at The On-Time Performance Awards by CIRIUM formerly known as FlightStats, a firm that analyzes and evaluates global travel data.

< International Passenger Service (ANA Brand) >

Category		Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year-on-Year (%)
Passenger Revenues	(Billion yen)	508.0	496.6	2.3
Number of Passengers	(Passengers)	7,733,502	7,642,336	1.2
Available Seat Km	(Thousand km)	52,729,055	49,634,036	6.2
Revenue Passenger Km	(Thousand km)	40,502,900	38,298,847	5.8
Passenger Load Factor	(%)	76.8	77.2	(0.3)

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

In International Passenger Service, impacts from slowing business travel demand departing Japan and fiercer competition from Chinese airlines notwithstanding, expanded European and Asian/Oceanic networks and the introduction of the Airbus 380 to the Hawaii route has contributed to greater passenger volume and revenues year-on-year.

In terms of the route network, active efforts to increase routes to cities that did not enjoy direct flights from Japan has seen the opening of the Narita-Perth route (Western Australia) in September and the Narita-Chennai route (Southern India) in October. Also, the Boeing 787-10 aircraft were introduced to the Narita-Manila route from October to increase Economy Class seating to capture the avid demand for connections to Asia and the U.S.

In terms of sales and service, our fleet has seen the introduction of the Boeing 777-300ER with a revamped cabin space starting with the Haneda - London route, followed by the Haneda - New York and Narita-New York routes from November. At Daniel K. Inouye International Airport in Honolulu, ANA has started as the first airline to offer the exclusive fast track immigration processing service for First Class passengers from October, to enhance convenience and comfort for customers.

< Domestic Passenger Service (ANA Brand) >

Category		Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year-on-Year (%)
Passenger Revenues	(Billion yen)	553.5	534.8	3.5
Number of Passengers	(Passengers)	34,724,581	33,757,029	2.9
Available Seat Km	(Thousand km)	44,941,895	44,083,195	1.9
Revenue Passenger Km	(Thousand km)	31,945,917	30,971,153	3.1
Passenger Load Factor	(%)	71.1	70.3	0.8

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

<Domestic Passenger Service (ANA Brand)>

In Domestic Passenger Service, robust business travel demand, the capture of domestic travel demand of inbound passengers visiting Japan for the Rugby World Cup, and the various discount fares responding to demand have all contributed to greater passenger numbers and revenues year-on-year.

In terms of the route network, flights were added to the Narita - Nagoya (Chubu Centrair) route in May and the Nagoya (Chubu Centrair) - Kumamoto route in October, while flexible adjustments to aircraft models and optimized flight numbers in various routes were promoted to increase efficiency within the network.

In terms of sales and service, the Boeing 777-200 aircraft were refurbished one by one to add Economy Class seats equipped with personal touch-panel monitors and new Premium Class seating with electronic reclining adjustments for enhanced comfort and functionality. Furthermore, November saw layout changes to the departure counters as well as the introduction of the “ANA Baggage Drop” self- service baggage drop machines in Naha Airport, making it the fourth airport to do so domestically. “POCKETALK” an AI translator for use as a multi-language communication tool, was rolled out in all domestic airports from December along with other initiatives to enhance service quality as a full-service carrier.

<Cargo Service (ANA Brand)>

Category		Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year-on-Year(%)
International Cargo Revenues	(Billion yen)	78.1	98.8	(20.9)
Available Cargo Capacity	(Thousand ton-km)	5,551,267	5,388,790	3.0
Cargo Volume	(Tons)	672,605	715,019	(5.9)
Cargo Traffic Volume	(Thousand ton-km)	3,221,018	3,349,354	(3.8)
Mail Revenues	(Billion yen)	3.6	4.0	(9.6)
Mail Volume	(Tons)	16,933	20,096	(15.7)
Mail Traffic Volume	(Thousand ton-km)	91,486	102,244	(10.5)
Cargo and Mail Load Factor	(%)	59.7	64.1	(4.4)
Domestic Cargo Revenues	(Billion yen)	19.6	21.3	(7.7)
Available Cargo Capacity	(Thousand ton-km)	1,326,304	1,301,755	1.9
Cargo Volume	(Tons)	289,251	305,447	(5.3)
Cargo Traffic Volume	(Thousand ton-km)	298,898	316,327	(5.5)
Mail Revenues	(Billion yen)	2.3	2.4	(2.9)
Mail Volume	(Tons)	22,088	23,055	(4.2)
Mail Traffic Volume	(Thousand ton-km)	21,881	22,777	(3.9)
Cargo and Mail Load Factor	(%)	24.2	26.0	(1.9)

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

In International Cargo Service, the Boeing 777F large freighter was introduced to the Narita- Shanghai (Pudong) route in July and to the Narita-Chicago route in October to capture demand for large special cargo such as automobile and semiconductor manufacturing equipment. In trilateral cargo service, transported weight has increased year-on-year, but due to the slowing global economy including the trade friction between the United States and China, inbound and outbound demand have both declined, seeing lower overall weight and revenues year-on-year.

<LCC>

Category		Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year-on-Year (%)
Passenger Revenues	(Billion yen)	64.3	69.2	(7.1)
Number of Passengers	(Passengers)	5,776,652	6,099,583	(5.3)
Available Seat Km	(Thousand km)	8,595,847	9,062,881	(5.2)
Revenue Passenger Km	(Thousand km)	7,334,619	7,797,960	(5.9)
Passenger Load Factor	(%)	85.3	86.0	(0.7)

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

In LCCs, Vanilla Air Inc. ceased flight operations at the end of October and completed its integration with Peach Aviation Limited. The integration temporarily reduced the number of flights operated to accommodate aircraft conversion and flight crew training, while worsening relations between Korea and Japan and civic demonstrations in Hong Kong reduced demand, and the segment saw lower passenger numbers and revenues year-on-year.

In terms of the route network, routes were transitioned from Vanilla Air Inc. to Peach Aviation Limited and started operation as Peach Aviation Limited for the Narita - Amami and Narita-Taipei (Taoyuan) routes in October, the Fukuoka-Taipei (Taoyuan) route in November, and the Narita - Ishigaki and Kansai - Amami routes in December.

In terms of marketing, after the integration of Vanilla Air Inc. with Peach Aviation Limited, sales were promoted through the "Flying Train Peach Sale" on all 40 routes to relaunch Peach.

< Others in Air Transportation >

Operating revenues increased by 6.1% from ¥156.1 billion in the same period the previous year to ¥165.6 billion. Revenues in "Others in Air Transportation" are derived mainly from the mileage program, in-flight sales, and maintenance service contracts.

◎ Airline Related

Operating revenues: ¥224.8 billion, up 3.6% year-on-year

Operating income: ¥11.3 billion, down 7.1% year-on-year

Operating revenues increased by 3.6% year-on-year due to an increase in contracts with various airlines for ground handling services including passenger check-in and baggage handling services at Nagoya (Chubu Centrair) and Kansai airports, as well as the addition of the aircraft maintenance company, MRO Japan Co., Ltd., as a consolidated subsidiary to the Group. In contrast to this, operating income decreased year-on-year due to increase expenses for things such as outsourcing of business operations.

◎ Travel Service

Operating revenues: ¥119.2 billion, up 3.4% year-on-year

Operating income: ¥1.9 billion, up 41.5% year-on-year

For both overseas travel and domestic travel, steady turnover of products sold over the Internet resulted in operating revenues increasing by 3.4% year-on-year.

In domestic travel service, despite declining turnover of ANA Sky Holidays made at over-the-counter locations and the impact of cancellations due to typhoons, *Tabisaku*, a dynamic packaged product sold online, saw strong sales trends and operating revenues increased year-on-year.

In overseas travel service, strong passenger attraction trends for *ANA Hallo Tours* and the dynamic package product *Tabisaku* mainly for Hawaii, where a focused effort was made to strengthen sales, resulted in a year-on-year increase in operating revenues.

◎ **Trade and Retail**

Operating revenues: ¥114.4 billion, up 0.1% year-on-year

Operating income: ¥3.1 billion, up 4.9% year-on-year

Although there was a decrease in turnover in the *ANA DUTY FREE SHOP* in airports in the Retail Business and items such as nuts in the Food business, operating revenues increased by 0.1% year-on-year due to an increase in turnover of aircraft parts and on the *ANA Shopping A-style* official ANA e-commerce site.

◎ **Others**

Operating revenues: ¥31.4 billion, up 7.6% year-on-year

Operating income: ¥1.9 billion, up 0.3% year-on-year

In the Real Estate business, an increase in sublease revenues and sales of owned property resulted in a 7.6% increase in operating revenue 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. 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 December 31, 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 ¥67.1 billion compared to the balance as of the end of FY2018, to ¥2,754.2 billion.

Liabilities: Despite the repayment of debt and payment of income taxes, due to funding through new borrowings and the issuance of Bonds including the social bond, total liabilities was ¥1,578.3 billion, basically on the same level as of the end of FY2018. Interest-bearing debt increased by ¥59.5 billion compared to the balance as of the end of FY2018, to ¥848.1 billion.

Net assets: Despite payment of dividends, due to recording of net income attributable to owners of the parent, net assets increased by ¥66.6 billion compared to the balance as of the end of FY2018, to ¥1,175.9 billion.

For details, please refer to page 10 “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet.”

(b) Cash Flows for nine months ended December 31, 2019

Operating activities: Net income before income taxes and non-controlling interests for the current period was ¥125.1 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 (inflow) was ¥194.9 billion.

Investment activities: Due to advance payment for acquisition of aircraft and parts, cash flows from investing activities (outflow) was ¥180.8 billion. As a result, free cash flow (inflow) was ¥14.0 billion.

Financial activities: Despite payment of dividends and repayment of debt, due to issuance of bonds, cash flows from financing activities (inflow) was ¥29.4 billion.

As a result of the above, cash and cash equivalents at the end of the current period increased by ¥43.9 billion compared to the balance as of the end of FY2018, to ¥255.8 billion.

For details, please refer to page 13 “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 Dec 31, 2019	FY2018 as of Mar 31, 2019
Current assets:		
Cash and deposits	126,822	68,301
Notes and accounts receivable	161,403	180,667
Lease receivables	23,701	26,491
Marketable securities	263,230	225,360
Inventories (Merchandise)	13,892	13,707
Inventories (Supplies)	56,827	48,423
Other current assets	121,673	137,738
Allowance for doubtful accounts	(407)	(457)
Total current assets	767,141	700,230
Fixed assets		
Property and equipment:		
Buildings and structures	121,027	97,262
Aircraft	1,130,248	1,062,626
Machinery, equipment and vehicles	34,195	27,130
Furniture and fixtures	15,299	12,503
Land	54,365	54,270
Leased assets	6,631	6,644
Construction in progress	186,899	286,635
Total property and equipment	1,548,664	1,547,070
Intangible assets:		
Goodwill	48,126	51,132
Other intangible assets	100,474	104,048
Total intangible assets	148,600	155,180
Investments and other assets:		
Investments securities	171,060	159,184
Long-term receivables	5,260	4,725
Deferred income taxes	81,038	85,307
Other assets	33,539	36,617
Allowance for doubtful accounts	(1,883)	(1,691)
Total investments and other assets	289,014	284,142
Total fixed assets	1,986,278	1,986,392
Deferred assets	831	500
TOTAL	2,754,250	2,687,122

	Yen (Millions)	
Liabilities and Net assets	FY2019 as of Dec 31, 2019	FY2018 as of Mar 31, 2019
Liabilities		
Current liabilities:		
Accounts payable	222,948	223,685
Short-term loans	673	336
Current portion of long-term debt	83,177	77,883
Current portion of bonds	20,000	30,000
Finance lease obligations	4,130	4,768
Income taxes payable	12,254	21,374
Advance ticket sales	189,420	218,950
Accrued bonuses to employees	22,501	41,580
Other provisions	4,398	-
Other current liabilities	65,904	67,357
Total current liabilities	625,405	685,933
Long-term liabilities:		
Bonds	165,000	115,000
Convertible bonds with stock acquisition rights	140,000	140,000
Long-term debt	421,887	406,830
Finance lease obligations	13,302	13,832
Deferred income taxes	50	110
Accrued corporate executive officers' retirement benefits	1,069	881
Net defined benefit liabilities	159,839	158,209
Other provisions	14,199	15,445
Asset retirement obligations	981	3,371
Other long-term liabilities	36,581	38,198
Total long-term liabilities	952,908	891,876
Total liabilities	1,578,313	1,577,809
Net assets		
Shareholders' equity:		
Common stock	318,789	318,789
Capital surplus	258,470	258,448
Retained earnings	609,630	548,439
Treasury stock	(59,433)	(59,032)
Total shareholders' equity	1,127,456	1,066,644
Accumulated other comprehensive income:		
Unrealized gain on securities	43,261	37,622
Deferred gain on derivatives under hedge accounting	8,851	10,636
Foreign currency translation adjustments	2,634	2,873
Defined retirement benefit plans	(16,268)	(18,362)
Total	38,478	32,769
Non-controlling interests	10,003	9,900
Total net assets	1,175,937	1,109,313
TOTAL	2,754,250	2,687,122

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

Consolidated Statement of Income

	Yen (Millions)	
	Nine months ended Dec 31 2019	Nine months ended Dec 31 2018
Operating revenues	1,582,166	1,568,431
Cost of sales	1,206,634	1,165,080
Gross profit	375,532	403,351
Selling, general and administrative expenses		
Commissions	81,084	79,341
Advertising	9,103	8,853
Employees' salaries and bonuses	30,667	31,228
Provision of allowance for doubtful accounts	1	47
Provision for accrued bonuses to employees	3,830	4,385
Retirement benefit expenses	2,524	2,601
Depreciation	20,296	17,917
Other	108,371	102,371
Total selling, general and administrative expenses	255,876	246,743
Operating income	119,656	156,608
Other income:		
Interest income	467	486
Dividend income	1,724	1,792
Equity in earnings of unconsolidated subsidiaries and affiliates	1,117	1,423
Foreign exchange gain, net	370	-
Gain on sales of assets	4,329	1,468
Gain on donation of non-current assets	3,008	1,264
Other	2,806	3,489
Total other income	13,821	9,922
Other expenses:		
Interest expenses	4,769	5,358
Foreign exchange loss, net	-	2,132
Loss on sales of assets	373	34
Loss on disposal of assets	3,898	3,713
Other	1,902	1,130
Total other expenses	10,942	12,367
Ordinary income	122,535	154,163
Special gain		
Gain on sales of investment securities	359	-
Compensation payments received	2,286	-
Other	28	4
Total special gain	2,673	4
Special loss		
Loss on valuation of investments in unconsolidated subsidiaries and affiliates	19	-
Provision for litigation settlement fees related to anti-trust law claims	-	6,535
Other	6	-
Total special loss	25	6,535
Income before income taxes	125,183	147,632
Income taxes	38,554	40,051
Net income	86,629	107,581
Net income attributable to non-controlling interests	183	743
Net income attributable to owners of the parent	86,446	106,838

Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018
Net income	86,629	107,581
Other comprehensive income (loss):		
Unrealized gain (loss) on securities	5,591	(975)
Deferred loss on derivatives under hedging accounting	(1,742)	(421)
Foreign currency translation adjustments	(288)	(134)
Defined retirement benefit plans	2,088	2,141
Share of other comprehensive income (loss) in affiliates	45	(188)
Total other comprehensive income	5,694	423
Comprehensive income	92,323	108,004
Total comprehensive income attributable to:		
Owners of the parent	92,155	107,461
Non-controlling interests	168	543

(3) Consolidated Statement of Cash Flows-Summary

	Yen (Millions)	
	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018
I. Cash flows from operating activities		
Net cash provided by operating activities (Note 1)	194,962	206,563
II. Cash flows from investing activities		
Net cash used in investing activities (Note 2)	(180,886)	(207,733)
III. Cash flows from financing activities		
Net cash provided by (used in) financing activities	29,493	(53,524)
IV. Effect of exchange rate changes on cash and cash equivalents	(150)	(129)
V. Net increase (decrease) in cash and cash equivalents	43,419	(54,823)
VI. Cash and cash equivalents at the 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	255,810	215,686
Note 1 including, Depreciation and amortization	129,937	116,695
Note 2 including, Investment in capital expenditures	(269,825)	(244,785)

(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. 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				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
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

II. Nine months ended Dec 31, 2018

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	1,318,041	38,568	107,786	93,625	1,558,020
Intersegment revenues and transfers	65,411	178,555	7,494	20,627	272,087
Total	1,383,452	217,123	115,280	114,252	1,830,107
Segment profit	149,268	12,264	1,358	2,983	165,873
	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues from external customers	10,411	1,568,431	-	1,568,431	
Intersegment revenues and transfers	18,807	290,894	(290,894)	-	
Total	29,218	1,859,325	(290,894)	1,568,431	
Segment profit	1,992	167,865	(11,257)	156,608	

*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