

**ANA HOLDINGS reports Consolidated Financial Results  
 for the Year Ended March 31, 2023**

**1. Consolidated financial highlights for the year ended March 31, 2023**

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

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2022 ended Mar 31, 2023	1,707,484	67.3	120,030	-	111,810	-	89,477	-
FY2021 ended Mar 31, 2022	1,020,324	40.0	(173,127)	-	(184,935)	-	(143,628)	-

\*Comprehensive income (loss) for the period Apr 1 – Mar 31, 2023      ¥ 63,236 million [ - %]  
 for the period Apr 1 – Mar 31, 2022      ¥ (93,764) million [ - %]

	Net income (loss) per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Operating income margin ratio
	Yen	Yen	%	%	%
FY2022 ended Mar 31, 2023	190.24	170.16	10.8	3.4	7.0
FY2021 ended Mar 31, 2022	(305.37)	-	(15.9)	(5.8)	(17.0)

(Reference) Share of profit (loss) of entities accounted for using equity method  
 for the year ended Mar 31, 2023      ¥ 801 million  
 for the year ended Mar 31, 2022      ¥ (2,031) million

(2) Consolidated financial positions

	Total assets	Equity	Shareholders' equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2023	3,366,724	870,391	25.6	1,833.64
As of Mar 31, 2022	3,218,433	803,415	24.8	1,695.06

(Reference) Shareholders' equity as of Mar 31, 2023      ¥ 862,419 million  
 as of Mar 31, 2022      ¥ 797,249 million

(3) Consolidated cash flows Yen (Millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
FY2022 ended Mar 31, 2023	449,822	(204,026)	(142,909)	726,451
FY2021 ended Mar 31, 2022	(76,413)	230,019	93,646	621,037

## 2. Dividends

Dividends per share	Yen				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2021	-	-	-	0.00	0.00
FY2022	-	-	-	0.00	0.00
FY2023 (Forecast)	-	-	-	-	-

	Total dividends Yen (Millions)	Payout ratio (Consolidated)(%)	Dividend on equity (Consolidated)(%)
FY2021	0	0.0	0.0
FY2022	0	0.0	0.0
FY2023 (Forecast)	-	-	-

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2024

	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
Entire FY2023	1,970,000	15.4	140,000	16.6	115,000	2.9	80,000	(10.6)	170.09

(%: year-on-year)

\*Forecast for the six months ending September 30, 2023 is not made.

## 4. Other

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

	Consolidated	Equity method
Newly added	-	-
Excluded	-	-

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

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

(3) Number of issued shares (Common stock)

	Number of Shares			
	FY2022		FY2021	
Number of shares issued (including treasury stock)	As of Mar 31	484,293,561	As of Mar 31	484,293,561
Number of treasury stock	As of Mar 31	13,961,988	As of Mar 31	13,956,694
Average number of shares outstanding during the year	Apr 1-Mar 31	470,334,488	Apr 1-Mar 31	470,339,550

\*For the number of common stocks used as basis for calculating consolidated net income per share, see Page 26“(Per share information)”.

**(Reference) Summary of non-consolidated financial results****(1) Non-consolidated financial results**

Yen (Millions)

	Operating revenues		Operating income		Ordinary income		Net income (loss)	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2022 ended Mar 31, 2023	195,361	3.0	35,004	(22.6)	24,255	21.9	18,982	(29.5)
FY2021 ended Mar 31, 2022	189,654	(18.8)	45,238	(26.2)	19,900	(52.1)	26,940	-

	Net income per share	diluted net income per share
	Yen	Yen
FY2022 ended Mar 31, 2023	40.35	36.09
FY2021 ended Mar 31, 2022	57.26	-

**(2) Non-consolidated financial positions**

	Total assets	Total net assets	Equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2023	3,042,255	1,287,971	42.3	2,737.67
As of Mar 31, 2022	3,157,277	1,256,913	39.8	2,671.62

(Reference) Shareholders' equity as of Mar 31, 2023 ¥ 1,287,971 million  
as of Mar 31, 2022 ¥ 1,256,913 million

\* This report is not subject to audit procedures.

**\* Explanation for appropriate use of forecasts and other notes**

The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from such forward-looking statements for a variety of reasons. Please refer to "1. Summary of Operating Results etc. (1) Analysis of operating results" on page 5 in the Appendix for the assumptions used and other notes.

## Contents

1. Summary of Operating Results etc.....	5
(1) Analysis of Operating Results.....	5
(2) Analysis of the Financial Position.....	10
(3) Dividend Policy and Dividends for the Current and Next Fiscal Periods.....	11
2. Basic rationale for selection of accounting standard.....	11
3. Financial Statements and Operating Results.....	12
(1) Consolidated Balance Sheet.....	12
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.....	14
Consolidated Statement of Income.....	14
Consolidated Statement of Comprehensive Income.....	15
(3) Consolidated Statements of Changes in Equity.....	16
(4) Consolidated Statement of Cash Flows.....	20
(5) Notes to Consolidated Financial Statements.....	22
(Going concern assumption).....	22
(Basis of presenting consolidated financial statements) .....	22
(Changes in accounting policies).....	22
(Consolidated statements of cash flows).....	22
(Notes in the event of significant changes in shareholders' equity).....	22
(Additional Information) .....	22
(Segment Information) .....	23
(Per share information).....	26
(Important post-balance sheet events).....	27
4. Breakdown of Operating Revenues and Overview of Airline Operating Results (Consolidated).....	28
(1) Breakdown of Operating Revenues.....	28
(2) Overview of Airline Operating Results.....	29

## APPENDIX

### 1. Summary of Operating Results etc.

#### (1) Analysis of Operating Results

##### ① Overview of the fiscal year ended March 31, 2023

In the Japanese economy in the current fiscal year (April 1, 2022 to March 31, 2023), consumer spending and capital investment are slowly recovering. Although some weakness is apparent in areas such as bearish exports and imports, the overall economic is gradually recovering.

The environment in the airline industry is improving rapidly, with domestic flights seeing an easing of activity restrictions and international flights seeing countries ease their entry restrictions.

Under these economic conditions, operating revenues increased from the previous year reaching ¥1,707.4 billion (up 67.3% year-on-year). Operating income was ¥120.0 billion (operating loss ¥173.1 billion same period a year ago), an ordinary income of ¥111.8 billion (ordinary loss ¥184.9 billion same period a year ago), and net income attributable to owners of the parent of ¥ 89.4 billion (net loss attributable to owners of the parent ¥143.6 billion same period a year ago).

In addition to being selected as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of social responsible investment, for the sixth consecutive year, the company was selected as an "A List Company" (the highest rating) by CDP, a non-profit organization that provides international environment assessment. Going forward, we intend to continue engaging in efforts to solve social issues, such as the climate crisis, through our business endeavors, and realize sustainable growth and increased corporate value.

An overview of the year ended March 31, 2023 by segment follows.

(Revenues for each business segment include inter-segment sales, and operating income corresponds to segment income.).

#### **Overview by segment**

##### ◎ **Air Transportation**

Due to relaxed restrictions on activity such as abstaining from going out and relaxed foreign countries' immigration restrictions on international travel, there was an increase in demand for passenger travel compared to last fiscal year. ANA worked to capture passenger, cargo demand and maintain high price levels in spite of sluggish demand for cargo transport. As a result, sales increased from last fiscal year, reaching ¥1,539.4 billion (73.9% increase year-on-year). Transport-related expenses increased due to expanded business, but an effort was made to keep costs down through cost management, resulting in operating income of ¥124.1 billion (operating loss were ¥162.9 billion same period a year ago). Meanwhile, the Ukraine issue has had a limited impact on income, as European routes have remained in service while taking detours around Russian airspace and business has been expanded with a focus on well-performing North American routes. ANA was selected as the best airline in three categories, including cabin cleanliness, in the UK based Skytrax World Airline Awards 2022 and CIRIUM's "The On-Time-Performance Awards" in the network category, which analyze and evaluate global airline data, recognized ANA as having the best on-time arrival rate worldwide in 2022.

##### < **International Passenger Service (ANA Brand)** >

In international passenger travel, entry rules were relaxed in various countries and ANA actively worked to capture demand for connections between North America and Asia that had already recovered before these developments. Beginning in September, entry restrictions gradually began to be relaxed in Japan. Our efforts to capture recovering business demand for travel out of Japan and demand for travel to visit Japan resulted in a major increase in both number of passengers and income over the previous fiscal year, and the number of passengers for international routes recovered to roughly 40% of pre-pandemic levels.

With respect to route networks, we worked to capture demand for connections between North America and Asia in the first half of the fiscal year by increasing the number of flights on North American and Asian routes coming into and out of Narita Airport, and beginning in January of this year, ANA addressed the recovering demand for flights into and out of Japan by increasing the number of flights such as the Haneda-Delhi route and the Haneda-Sydney route. In this way, we expanded the scale of operations with a focus on routes to and from Haneda Airport.

In sales and services, ANA launched the "ANA de Omoikkirin Kaigai ni Iko Sale" (overseas travel campaign) in March of

this year to celebrate the 70th anniversary of ANA's founding, selling flights to Asia, Europe, and North America at special rates with the aim of stimulating and creating demand for recreational travel. Beginning with flights boarding March 31 of this year, the meal reservation service for inflight dining on international flights added two new options: "Quick & Light Meal" and "No Thank You" (for those who do not want an inflight meal.) This initiative will give passengers more freedom and comfort during their flights, in addition to helping to reduce the number of inflight meals that are thrown away without being eaten.

As a result of the above, the number of passengers on international services for the year increased to 4.21million passengers (up 410.3 % year-on-year), and revenues increased to ¥433.4 billion (up 517.9 % year-on-year).

#### < Domestic Passenger Service (ANA Brand) >

In domestic passenger travel, there is a trend towards achieving both pandemic control and economic activity simultaneously, and Nationwide Travel Support Program in the second half of the fiscal year led to a major recovery in recreational travel demand. Although the eighth COVID-19 wave did have an impact, we introduced a special sale, "¥7,000 to travel anywhere on a domestic flight," to commemorate the 70th anniversary of ANA's founding, aiming to capture new customers and stimulate demand. These efforts resulted in growth in both passenger volume and income over the last fiscal year, and the number of passengers for domestic routes recovered to 70% of pre-pandemic levels.

In the route network, beginning in the third quarter, ANA resumed full operation of Boeing 777 aircraft, which had undergone engine improvements, and made efforts to capture recovering demand by proactively upsizing aircraft and setting up additional flights, mainly for weekends, New Year's holidays, and spring break.

In sales and services, the "ANA VALUE TRANSIT" program, which provides special rates for transferring flights between specific areas, was rejuvenated for reservations made beginning in January this year. The number of choices for transfer flights was increased up to three options in order to improve customer convenience. Additionally, the "The Premium Kitchen" service was introduced in December, a new inflight meal concept for the Premium Class on domestic routes. The menu was renovated based on customer requests and disposable plastic containers used for meals were swapped out for paper containers as a further ESG initiative.

As a result of the above, the number of passengers on domestic services for the year increased to 34.53 million passengers (up 92.3 % year-on-year), and revenues increased to ¥529.5 billion (up 89.2 % year-on-year).

#### < Cargo Service (ANA Brand) >

In international cargo transport, declining demand for auto parts combined with the reduction in the use of passenger aircraft for cargo-only flights with the aim of bolstering efforts to capture passenger travel demand resulted in a decline in freight volume compared to the previous fiscal year. Still, ANA cargo did actively strive to capture high-unit-price freight such as large special products and to maintain those high unit price levels.

As a result of above, the volume of international cargo handled in the year decreased to 805 thousand tons (down 17.5 % year-on-year), revenues decreased to ¥308.0 billion (down 6.3 % year-on-year).

Additionally, the Company signed a Basic Agreement with NYK Line (Nippon Yusen) in March of this year regarding acquisition of a stake in Nippon Cargo Airlines, with the aim of expanding our cargo business.

#### < LCC >

In the LCC business, we expanded our domestic travel business due to relaxed domestic restrictions on activity. Relaxed border control internationally led us to resume international flights, which had been on hold, and we worked to secure recreational travel demand and demand for flights into Japan. As a result, both passenger volume and income exceeded that of the previous fiscal year.

In response to increasing demand for domestic routes, the route network has been expanded by adding flights on the Narita-Sapporo (New Chitose) and Narita-Fukuoka routes, among others. We began to reopen international routes in August with the Kansai-Seoul route, followed by the Kansai-Taipei route, the Kansai-Hong Kong route, and others. In March of this year, we added the Chubu-Taipei route and otherwise expanded our route network to capture demand.

In sales and services, we worked to generate new demand by launching "Accommodation-included Travel Lottery"

packages in February of this year that have a fixed destination the customer is unable to pick, a new travel concept in which the destination is left up to chance.

As a result of the above, passenger numbers on LCC for this fiscal year decreased to 7.77 million (up 82.2 % year-on-year), and revenues increased to ¥90.2 billion (up 138.7 % year-on-year).

#### < Others in Air Transportation >

Other revenue in Air Transportation was ¥144.7 billion (up 6.9% 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

As a result of the growth of contracts for ground handling services such as passenger check-in and baggage handling, as well as in-flight meal operations due to the relaxation of boarder control in Japan and a recovery in passenger demand, revenues increased to ¥247.1 billion (up 19.5 % year-on-year), and operating income were ¥2.3 billion (operating loss ¥0.6 billion same period a year ago).

#### ◎ Travel Service

In domestic travel, the steady recovery of passenger travel demand and the introduction of Nationwide Travel Support Program in the second half of the fiscal year prompted an increase in dynamic package travel products being offered, and “ANA Traveler’s Hotel” products, which can be purchased using customers’ miles, performed well. In September, the travel service division strove to expand new services, such as by launching “ANA Traveler’s Golf,” a web-based golf course booking service. For overseas travel, for the first time in nearly two years, the travel service division resumed tours to Hawaii in April and gradually expanded the routes offered.

The above efforts resulted in sales for the travel business in the current fiscal year of ¥73.8 billion (up 59.5% year-on-year). Although losses are improving year-on-year, the business still posted operating loss of ¥ 0.2 billion (operating loss ¥2.1 billion same period a year ago). The ANA Mileage Club App was renewed as a gateway app to the various everyday service of the Group in last October. In this January, ANA Mall was opened as a brand new EC mall in which the customer can use and save miles by shopping. The Group aim to realize a mileage-based ecosystem.

#### ◎ Trade and Retail

With the recovery of air travel demand, airport retail outlets ANA FESTA and the ANA DUTY FREE SHOP saw increased income, while strong demand in the semiconductor market led to more shipping in the electronics industry. These factors led to higher sales than the previous fiscal year.

As a result of the above, operating revenues were ¥103.2 billion (up 26.4% year-on-year), and operating income were ¥3.5 billion (up 539.5% year-on-year).

#### ◎ Other

While contracts for lounge operations and quarantine review increased, operating revenues decreased year-on-year due to a decline in turnover in real estate-related business as a result of the sale of a large-scale properties that took place in the previous fiscal year.

As a result of the above, operating revenues were ¥38.0 billion (down 0.2% year-on-year), and operating income were ¥0.5 billion (down 56.8% year-on-year).

## ② Outlook for the Next Financial Year

In terms of future outlook, the Japanese economy is expected to slowly recover as pandemic restrictions are relaxed and socioeconomic activity normalizes. Meanwhile, some economic instability is expected due to high international energy prices and monetary tightening in Europe and North America.

In the airline business, demand for domestic flight is expected to recover mainly in the leisure sector and other flights, while for international flights, a continued recovery is expected for demand for visits to Japan and business demand. Still, there are geopolitical risks by the Ukraine issues and these trends needs to be monitored closely.

Under these circumstances, the ANA Group will reliably execute our “FY2023-2025 ANA Group Mid-term Corporate Strategy” as published on February 15, 2023, and aim for our new management vision of achieving “Uniting the World in Wonder”. With our airline business as our core business, we will work to diverse various new ways to connect new communities with each other, while placing a high priority on employee well-being and providing new value that closely serves our customers and communities.

### ◎ Air Transportation

In the airline business, we will expand service to keep pace with the recovery in demand while remaining rooted in a firm foundation of safety and security. We will develop all three of our brands ANA, Peach, and Air Japan to capture a broad swath of global demand. Air Japan plans to launch flights to Southeast Asia in February 2024.

#### <International Passenger Service (ANA Brand) >

With the relaxation of restrictions on entry around the world, there has been a rapid recovery in demand for flights to Japan, and the strong business travel demand for flights out of Japan is expected to continue its recovery. Overall, international passengers are expected to reach a pre-Covid level of 70-80% by the end of March 2024. In order to capture the boost in travel demand, we have resumed flights between Haneda-Munich, Haneda-Shanghai(Pudong/Hongqiao), and other such destinations, while increasing flights between Haneda-New York, Narita-Honolulu, and others in our ongoing efforts to proactively expand our routes.

#### <Domestic Passenger Service (ANA Brand)>

Demand for domestic flights is expected to continue its recovery begun last year, and domestic passengers are expected to reach a pre-Covid level of 90% by the end of March 2024. ANA and Peach will work together in partnership to divide the route network between them, create optimal flight schedules, and thereby coordinate supply to meet demand. Additionally, the ANA Group will implement the “ANA Smart Travel” program to provide support for customers throughout the process from trip planning to arrival at their destination, using their smartphones and other mobile devices. The Group will take into consideration the hygiene aspects of non-contact and the environmental aspects of reducing paper resources, and provide a personalised experience and an expanded range of services that can be handled by the passengers themselves.

#### <Cargo Service (ANA Brand)>

The increase in passenger flights due to recovering passenger travel demand and less congestion in marine transport are expected to result in a more relaxed supply-and-demand situation for international cargo for the time being. However, it is expected that cargo demand will recover for vehicles and vehicle components. As a “combination carrier” that provides both cargo and passenger services, the ANA Group will secure flight networks in response to demand and implement stronger marketing to capture stable, long-term and special customers in order to maximize earnings.



<LCC>

Peach will seek to bolster the earning power of domestic flights by developing domestic leisure demand and other sources of new demand with a focus on Kansai International Airport and Narita International Airport. With respect to international flights, Peach will open new routes, increase the number of flights offered, and gradually take other such steps to expand the scale of operations while actively seeking to capture demand, primarily from foreign travelers to Japan.

<Fleet Plan>

The Fleet Plan is scheduled to introduce and retire the following aircraft.

Aircraft to be introduced	
Model	No. of Aircraft
Boeing 787-10	4
Boeing 787-9	4
Airbus A320neo	5
Total	13

Aircraft to be retired	
Model	No. of Aircraft
Airbus A320-200	8
Total	8

◎ Airline Related

With respect to the airline related businesses, as flight scopes are expected to recover alongside recoveries in passenger demand, our aim is to contribute to Group revenues through increased numbers of contracts to supply passenger and cargo handling services in airports.

◎ Travel Service

In the travel business, we will further strengthen planning and sales of “ANA Traveler’s” Dynamic Package products for domestic trips, while also expanding sales for accommodation facilities, car rentals, and other such products. For international travel, the Group will strengthen all related marketing for Hawaii and other destinations in an effort to maximize earnings.

The Group also bolster the ANA Mileage Club App and refurbish ANA Pay in order to enable customers to save up and use miles not only through “extraordinary” activity like flights and travel but also through “everyday” activity, so that miles can be used more often in various everyday settings.

◎ Trade and Retail

The trading company business is linked to air travel demand and will see earnings grow at airport shopping outlet ANA FESTA and other retail businesses, while also pursuing higher earnings from the provision of services related to semiconductors and electronic parts.

◎ Other

Through expansion of external trading, the ANA demonstrate its comprehensive strength of the Group as a whole and contribute to profit growth of the entire Group.

At present, the forecast for consolidate results for the fiscal year ending March 31, 2024 is as follows: operating revenues ¥1,970.0 billion (up 15.4% year-on-year); operating income ¥140.0 billion (up 16.6% year-on-year); ordinary income ¥115.0 billion (up 2.9% year-on-year); and net income attributable to owners of the parent was ¥80.0 billion (down 10.6% year-on-year).

These calculations were made based on the assumptions that the exchange rate is ¥135 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US\$80 per barrel, while Singapore kerosene costs are US\$100 per barrel.

## Consolidated Earnings Forecast

Yen (Billions)

Category	FY2022 ended Mar.31, 2023	FY2023 ending Mar.31, 2024 (Estimate)
Operating revenues	1,707.4	1,970.0
Operating expenses	1,587.4	1,830.0
Operating income	120.0	140.0
Ordinary income	111.8	115.0
Net income attributable to owners of the parent	89.4	80.0

### (2) Analysis of the Financial Position

#### ① Consolidated Balance Sheet

**Assets:** Due to an increase in cash and deposits, etc., total assets increased by ¥148.2 billion compared to the balance as of the end of FY2021 to ¥3,366.7 billion.

**Liabilities:** Interest-bearing debt (including Zero Coupon Convertible Bonds) decreased by ¥142.1 billion from the end of FY2021 to ¥1,607.9 billion due to the redemption of convertible-bond-type with share acquisition rights and the repayment of borrowings, etc., on the other hand, total liabilities increased by ¥81.3 billion from the end of FY2021 to ¥2,496.3 billion as a result of the increase in contract liabilities etc., due to increase in the number of airline tickets booked and issued, etc.

**Equity:** Despite a decrease in deferred gains or losses on hedges, due to recording net income attributable to owners of the parent, total equity increased by ¥66.9 billion compared to the balance as of the end of FY2021 to ¥870.3 billion. As a result, the equity ratio was 25.6%.

For details, please refer to “3. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on Page 12.

#### ② Consolidated Statement of Cash Flows

**Operating activities:** Income before income taxes and non-controlling interests for the current period was ¥114.3 billion. After adjustments on non-cash items such as depreciation, amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (inflow) was ¥449.8 billion.

**Investment activities:** Due to spend on capital investment and to deposit fixed deposits, etc., cash flows from investing activities (outflow) was ¥204.0 billion. As a result, free cash flow (inflow) was ¥245.7 billion.

**Financial activities:** Due to the redemption of convertible-bond-type with share acquisition rights and to the repayment of borrowings, etc., cash flow from financing activities (outflow) was ¥142.9 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥105.4 billion compared to the balance from the beginning at the period, to ¥726.4 billion.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Shareholders' equity ratio (%)	40.9	41.4	31.4	24.8	25.6
Shareholders' equity ratio based on market prices (%)	50.5	34.5	37.7	37.5	40.2
Debt repayment period (years)	2.7	6.5	-	-	3.6
Interest coverage ratio	41.3	20.4	-	-	18.0

\* Shareholders' equity ratio: Shareholders' equity / Total assets

Shareholders' equity ratio based on market prices: Total market value of shares / Total assets

Debt repayment period: Interest bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest payments

Notes:

1. Each indicator is calculated based on consolidated financial figures.
2. The total market value of shares is calculated by multiplying the closing stock price at fiscal year-end and the total number of shares issued as of the end of the fiscal year (less treasury stock).
3. The cash flows from operating activities in the consolidated statements of cash flows is used as the cash flows from operating activities. Interest-bearing debt (including Zero Coupon Convertible Bonds) is all the liabilities recorded on the consolidated balance sheet for which interests are being paid.
4. We don't describe the debt repayment period and interest coverage ratio on FY2020 and FY2021 because the cash flows from operating activities are negative.

### **(3) Dividend Policy and Dividends for the Current and Next Fiscal Periods**

ANA HOLDINGS INC. regards shareholder returns as an important management issue. The Company therefore intends to further enhance shareholder returns while securing funds for investment in growth aimed at enhancing medium- to long-term corporate value and maintaining sound finances. Passenger travel demand is recovering in the current fiscal year, but the COVID-19 pandemic had a major impact on the performance of the ANA Group in recent years. A key issue for the time being is the maintenance and strengthening of a sound fiscal base for the company from a medium- to long-term perspective, and for that reason, dividends will not be paid for the current fiscal year. Additionally, we will also be postponing the decision of whether dividends will be issued in the next fiscal year.

### **2. Basic rationale for selection of accounting standard**

The Group currently applies Japanese GAAP, but is considering voluntary application of International Financial Reporting Standards (IFRS) to improve the international comparability of financial information in the capital markets. The Company will consider the possibility of adopting IFRS at an appropriate time, after the development of the Group's infrastructure and systems, while taking into account future trends in Japanese GAAP.

### 3 Financial Statements and Operating Results

#### (1) Consolidated Balance Sheet

	Yen (Millions)	
<b>Assets</b>	FY2022 as of Mar 31, 2023	FY2021 as of Mar 31, 2022
<b>Current assets:</b>		
Cash and deposits	603,686	452,679
Notes and accounts receivable	186,085	148,942
Lease receivables and investments in leases	14,724	17,628
Marketable securities	580,037	498,310
Inventories (Merchandise)	8,958	9,218
Inventories (Supplies)	35,697	34,856
Other current assets	121,891	132,533
Allowance for doubtful accounts	(258)	(245)
<b>Total current assets</b>	<b>1,550,820</b>	<b>1,293,921</b>
<b>Fixed assets</b>		
<b>Property and equipment:</b>		
Buildings and structures	92,156	101,911
Aircraft	904,339	978,122
Machinery, equipment and vehicles	27,423	29,802
Furniture and fixtures	12,600	15,425
Land	44,045	44,385
Lease assets	3,782	4,246
Construction in progress	186,967	176,446
<b>Total property and equipment</b>	<b>1,271,312</b>	<b>1,350,337</b>
<b>Intangible assets:</b>		
Goodwill	18,115	20,230
Other intangible assets	69,705	73,050
<b>Total intangible assets</b>	<b>87,820</b>	<b>93,280</b>
<b>Investments and other assets:</b>		
Investment securities	149,952	140,746
Long-term receivables	6,635	6,850
Deferred tax assets	263,303	273,452
Retirement benefit asset	1,618	960
Other assets	37,753	60,253
Allowance for doubtful accounts	(3,486)	(2,993)
<b>Total investments and other assets</b>	<b>455,775</b>	<b>479,268</b>
<b>Total fixed assets</b>	<b>1,814,907</b>	<b>1,922,885</b>
<b>Deferred assets</b>	<b>997</b>	<b>1,627</b>
<b>TOTAL</b>	<b>3,366,724</b>	<b>3,218,433</b>

	Yen (Millions)	
<b>Liabilities and Equity</b>	FY2022 as of Mar 31, 2023	FY2021 as of Mar 31, 2022
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	162,969	125,001
Short-term loans	92,170	100,070
Current portion of long-term debt	84,633	62,775
Current portion of bonds	30,000	-
Current portion of convertible-bond-type bonds with share acquisition rights	-	70,000
Finance lease obligations	3,047	4,057
Income taxes payable	6,910	2,908
Contract liabilities	393,545	256,023
Accrued bonuses to employees	33,686	10,342
Other provisions	19,629	13,071
Other current liabilities	56,812	43,642
<b>Total current liabilities</b>	<b>883,401</b>	<b>687,889</b>
<b>Long-term liabilities:</b>		
Bonds	155,000	185,000
Convertible-bond-type bonds with share acquisition rights	220,000	220,000
Long-term debt	1,017,585	1,102,218
Finance lease obligations	5,483	5,988
Deferred tax liabilities	206	1,498
Accrued corporate executive officers' retirement benefits	586	612
Retirement benefit liability	161,129	157,395
Other provisions	23,112	20,500
Asset retirement obligations	1,537	1,550
Other long-term liabilities	28,294	32,368
<b>Total long-term liabilities</b>	<b>1,612,932</b>	<b>1,727,129</b>
<b>Total liabilities</b>	<b>2,496,333</b>	<b>2,415,018</b>
<b>Equity</b>		
<b>Shareholders' equity:</b>		
Common stock	467,601	467,601
Capital surplus	407,328	407,328
Retained earnings	(21,126)	(113,228)
Treasury stock	(59,365)	(59,350)
<b>Total shareholders' equity</b>	<b>794,438</b>	<b>702,351</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on securities	36,824	32,311
Deferred gain on derivatives under hedge accounting	42,496	72,167
Foreign currency translation adjustments	2,481	3,688
Defined retirement benefit plans	(13,820)	(13,268)
<b>Total</b>	<b>67,981</b>	<b>94,898</b>
<b>Non-controlling interests</b>	<b>7,972</b>	<b>6,166</b>
<b>Total equity</b>	<b>870,391</b>	<b>803,415</b>
<b>TOTAL</b>	<b>3,366,724</b>	<b>3,218,433</b>

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

## Consolidated Statement of Income

	Yen (Millions)	
	FY2022 Apr 1-Mar 31	FY2021 Apr 1-Mar 31
<b>Operating revenues</b>	1,707,484	1,020,324
<b>Cost of sales</b>	1,403,567	1,049,414
<b>Gross income (loss)</b>	303,917	(29,090)
<b>Selling, general and administrative expenses:</b>		
Commissions	41,519	18,827
Advertising	4,576	3,079
Employees' salaries and bonuses	33,578	30,357
Provision of allowance for doubtful accounts	37	44
Provision for accrued bonuses to employees	6,375	2,031
Retirement benefit expenses	2,951	3,053
Depreciation	22,113	25,379
Outsourcing expenses	22,896	24,122
Other	49,842	37,145
<b>Total selling, general and administrative expenses</b>	183,887	144,037
<b>Operating income (loss)</b>	120,030	(173,127)
<b>Other income:</b>		
Interest income	838	297
Dividend income	1,092	988
Share of profit of entities accounted for using equity method	801	-
Foreign exchange gain, net	2,306	2,540
Gain on sales of assets	7,854	4,256
Gain on donation of non-current assets	1,060	653
Subsidies for employment adjustment	5,043	23,955
Other	9,595	7,862
<b>Total other income</b>	28,589	40,551
<b>Other expenses:</b>		
Interest expenses	24,845	25,343
Share of loss of entities accounted for using equity method	-	2,031
Loss on sales of assets	85	677
Loss on disposal of assets	3,233	7,974
Grounded aircraft expense	4,638	12,697
Other	4,008	3,637
<b>Total other expenses</b>	36,809	52,359
<b>Ordinary income (loss)</b>	111,810	(184,935)

	Yen (Millions)	
	FY2022 Apr 1-Mar 31	FY2021 Apr 1-Mar 31
<b>Special gain:</b>		
Gain on sales of investment securities	-	8,278
Gain on sales of property and equipment	1,587	20,032
Reversal of foreign currency translation adjustments	1,987	-
<b>Total special gain</b>	<b>3,574</b>	<b>28,310</b>
<b>Special loss:</b>		
Loss on valuation of investments securities	1,042	5,337
Impairment loss	-	9,357
Loss on cancellation of contracts	-	4,055
<b>Total special loss</b>	<b>1,042</b>	<b>18,749</b>
<b>Income (loss) before income taxes</b>	<b>114,342</b>	<b>(175,374)</b>
Current	4,578	2,682
Deferred	19,666	(35,817)
<b>Total income taxes</b>	<b>24,244</b>	<b>(33,135)</b>
<b>Net income (loss)</b>	<b>90,098</b>	<b>(142,239)</b>
<b>Net income attributable to non-controlling interests</b>	<b>621</b>	<b>1,389</b>
<b>Net income (loss) attributable to owners of the parent</b>	<b>89,477</b>	<b>(143,628)</b>

Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	FY2022 Apr 1-Mar 31	FY2021 Apr 1-Mar 31
<b>Net income (loss)</b>	90,098	(142,239)
<b>Other comprehensive income:</b>		
Unrealized gain (loss) on securities	4,466	(6,104)
Deferred (loss) gain on derivatives under hedge accounting	(29,641)	50,438
Foreign currency translation adjustments	(1,139)	1,142
Defined retirement benefit plans	(554)	2,954
Share of other comprehensive income in affiliates	6	45
<b>Total other comprehensive (loss) income</b>	<b>(26,862)</b>	<b>48,475</b>
<b>Comprehensive income (loss)</b>	<b>63,236</b>	<b>(93,764)</b>
Total comprehensive income (loss) attributable to:		
Owners of the parent	62,560	(95,267)
Non-controlling interests	676	1,503

**(3) Consolidated Statements of Changes in Equity**

&lt;FY2022 Apr 1-Mar 31&gt;

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the year	467,601	407,328	(113,228)	(59,350)	702,351
Changes during the fiscal year					
Net income attributable to owners of the parent			89,477		89,477
Purchase of treasury stock				(15)	(15)
Disposal of treasury stock		(0)		0	0
Change in scope of equity method			2,625		2,625
Net changes in the year					-
Total changes during the fiscal year	-	(0)	92,102	(15)	92,087
Balance at the end of the year	467,601	407,328	(21,126)	(59,365)	794,438



Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain on securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total		
Balance at the beginning of the year	32,311	72,167	3,688	(13,268)	94,898	6,166	803,415
Changes during the fiscal year							
Net income attributable to owners of the parent							89,477
Purchase of treasury stock							(15)
Disposal of treasury stock							0
Change in scope of equity method							2,625
Net changes in the year	4,513	(29,671)	(1,207)	(552)	(26,917)	1,806	(25,111)
Total changes during the fiscal year	4,513	(29,671)	(1,207)	(552)	(26,917)	1,806	66,976
Balance at the end of the year	36,824	42,496	2,481	(13,820)	67,981	7,972	870,391

&lt;FY2021 Apr 1-Mar 31&gt;

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the year	467,601	407,329	145,101	(59,335)	960,696
Cumulative impact of changes in accounting policies			(114,656)		(114,656)
Balance at the beginning of the year after reflected changes in accounting policy	467,601	407,329	30,445	(59,335)	846,040
Changes during the fiscal year					
Net loss attributable to owners of the parent			(143,628)		(143,628)
Purchase of treasury stock				(16)	(16)
Disposal of treasury stock		(1)		1	0
Change in scope of consolidation			(45)		(45)
Net changes in the year					-
Total changes during the fiscal year	-	(1)	(143,673)	(15)	(143,689)
Balance at the end of the year	467,601	407,328	(113,228)	(59,350)	702,351

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain (loss) on securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total		
Balance at the beginning of the year	38,468	21,652	2,666	(16,249)	46,537	5,087	1,012,320
Cumulative impact of changes in accounting policies							(114,656)
Balance at the beginning of the year after reflected changes in accounting policy	38,468	21,652	2,666	(16,249)	46,537	5,087	897,664
Changes during the fiscal year							
Net loss attributable to owners of the parent							(143,628)
Purchase of treasury stock							(16)
Disposal of treasury stock							0
Change in scope of consolidation							(45)
Net changes in the year	(6,157)	50,515	1,022	2,981	48,361	1,079	49,440
Total changes during the fiscal year	(6,157)	50,515	1,022	2,981	48,361	1,079	(94,249)
Balance at the end of the year	32,311	72,167	3,688	(13,268)	94,898	6,166	803,415

**(4) Consolidated Statement of Cash Flows**

Yen (Millions)

	FY2022 Apr 1 - Mar 31	FY2021 Apr 1 - Mar 31
<b>I. Cash flows from operating activities</b>		
Income (loss) before income taxes	114,342	(175,374)
Depreciation and amortization	148,270	157,505
Impairment loss	-	9,357
Amortization of goodwill	2,115	2,116
(Gain) on disposal and sales of property and equipment	(6,123)	(15,637)
Loss on cancellation of contracts	-	4,055
Loss (gain) on sales and valuation of investment securities	841	(2,941)
Reversal of foreign currency translation adjustments	(1,987)	-
Increase in allowance for doubtful accounts	506	770
Increase in liability for retirement benefits	2,906	664
Interest and dividend income	(1,930)	(1,285)
Interest expenses	24,845	25,343
Subsidies for employment adjustment	(5,043)	(23,955)
Foreign exchange (gain)	(2,348)	(3,404)
(Increase) in notes and accounts receivable	(36,523)	(44,964)
Decrease in other current assets	5,758	20,687
Increase in notes and accounts payable	35,612	2,473
Increase in Contract liabilities	137,522	15,445
Other, net	50,230	(43,432)
<b>Subtotal</b>	<b>468,993</b>	<b>(72,577)</b>
Interest and dividends received	2,202	1,682
Interest paid	(24,990)	(26,081)
Proceeds from subsidy income	7,300	26,046
Income taxes (paid) refund	(3,683)	(5,483)
<b>Net cash provided by (used in) operating activities</b>	<b>449,822</b>	<b>(76,413)</b>
<b>II. Cash flows from investing activities</b>		
(Increase) in time deposits	(861,080)	(655,500)
Proceeds from withdrawal of time deposits	735,354	635,713
Purchases of marketable securities	(154,321)	(253,889)
Proceeds from redemption of marketable securities	152,739	539,230
Purchases of property and equipment	(93,450)	(120,591)
Proceeds from sales of property and equipment	42,717	87,055
Purchases of intangible assets	(23,442)	(12,773)
Purchases of investment securities	(674)	(2,975)
Proceeds from sales of investment securities	277	12,806
Proceeds from withdrawal of investments in securities	-	1,670
Other, net	(2,146)	(727)
<b>Net cash (used in) provided by investing activities</b>	<b>(204,026)</b>	<b>230,019</b>

	Yen (Millions)	
	FY2022	FY2021
	Apr 1 - Mar 31	Apr 1 - Mar 31
<b>III. Cash flows from financing activities</b>		
(Decrease) in short-term loans, net	(7,900)	-
Repayment of long-term loans	(62,775)	(72,702)
Proceeds from issuance of bonds	-	169,799
Redemption of bonds	(70,000)	-
Repayment of finance lease obligations	(3,764)	(3,011)
Proceeds from share issuance to non-controlling shareholders	2,000	-
Net (increase) of treasury stock	(15)	(16)
Other, net	(455)	(424)
<b>Net cash (used in) provided by financing activities</b>	<b>(142,909)</b>	<b>93,646</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>2,527</b>	<b>3,626</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>105,414</b>	<b>250,878</b>
<b>VI. Cash and cash equivalents at beginning of year</b>	<b>621,037</b>	<b>370,322</b>
<b>VII. (Decrease) in cash and cash equivalents resulting from change in scope of consolidation</b>	<b>-</b>	<b>(163)</b>
<b>VIII. Cash and cash equivalents at end of year</b>	<b>726,451</b>	<b>621,037</b>

## **(5) Notes to Consolidated Financial Statements**

(Going concern assumption)

None

(Basis of presenting consolidated financial statements)

- (1) Number of subsidiaries: 54  
Excluded: 1  
Pan Am Holdings, Inc.
- (2) Number of equity method affiliates: 13  
Excluded: 1  
Star Flyer Inc.

(Changes in accounting policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Group has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31,17 June, 2021; hereinafter, "Implementation Guidance on Accounting Standard for Fair Value Measurement") from the beginning of the fiscal year. In accordance with Article 27-2 of "Fair Value Measurement standard application guideline, the Group has applied prospectively the new accounting policy prescribed by Fair Value Measurement standard application guideline. This has no effect on the consolidated financial statements.

(Consolidated statements of cash flows)

Relationship between the balance of cash and cash equivalents at end of year and the amount of subjects that are in the consolidated balance sheet

	Yen (Millions)	
	FY2022 Apr 1-Mar 31 Balance at end of Year	FY2021 Apr 1-Mar 31 Balance at end of Year
Cash and deposits	603,686	452,679
Marketable securities	580,037	498,310
Time deposits with maturities of more than three months	(387,030)	(261,292)
Marketable securities with maturities of more than three Months	(70,242)	(68,660)
Cash and cash equivalents	726,451	621,037

(Notes in the event of significant changes in shareholders' equity)

None

(Additional Information)

(Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System)

The Company and certain of its domestic consolidated subsidiaries has made the transition from the consolidated tax return system to the group tax sharing system from the beginning of the fiscal year. Along with this, as for the accounting treatment and disclosure of corporate tax, local corporate tax and tax effect accounting, the Company and certain of its domestic consolidated subsidiaries has applied the "Practical Solution No.42, Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System"(ASBJ PITF No. 42, August 12, 2021; hereafter, "Practical Solution No. 42"). Based on Paragraph 32 (1) of Practical Solution No. 42, the group considers that there will be no effect from changes in accounting policies associated with the application of Practical Solution No. 42.

(Segment information)

1. Summary of reporting segment

The reportable segments of the Company and its consolidated subsidiaries are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decisions about resource allocation and to assess performance.

The Group's reportable segments are categorized under "Air Transportation", "Airline Related", "Travel Services" and "Trade and Retail".

The "Air Transportation" segment conducts domestic and international passenger operations, cargo and mail operations and other transportation services. The "Airline Related" segment conducts air transportation related operations, such as airport passenger and ground handling services and maintenance services. The "Travel Services" segment conducts operations centering on the development and sales of travel plans. It also conducts planning and sales of branded travel packages using air transportation. The "Trade and Retail" segment conducts mainly import and export operations of goods related to air transportation and is involved in in-store and non-store retailing.

2. Method of calculating the amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment

The accounting policies of the segments are substantially the same as those described in above "(Basis of presenting consolidated financial statements)".

Segment performance is evaluated based on operating income. Intergroup sales and transfers are based on actual market price.

3. Information on amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment  
 <FY2022 Apr 1-Mar 31> Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	1,498,327	45,723	57,743	90,602	1,692,395
Intersegment revenues and transfers	41,116	201,406	16,072	12,650	271,244
Total	1,539,443	247,129	73,815	103,252	1,963,639
Segment profit (loss)	124,158	2,332	(277)	3,511	129,724
Segment assets	3,093,911	162,277	38,789	56,898	3,351,875
Other items					
Depreciation and Amortization	138,453	4,353	188	931	143,925
Amortization of goodwill	2,001	-	-	114	2,115
Increase in tangible and intangible fixed assets	115,146	2,124	1,469	1,152	119,891

	Others (*1)	Total	Adjustments (*2)	Consolidated(*3)
Operating revenues from external customers	15,089	1,707,484	-	1,707,484
Intersegment revenues and transfers	22,977	294,221	(294,221)	-
Total	38,066	2,001,705	(294,221)	1,707,484
Segment profit (loss)	599	130,323	(10,293)	120,030
Segment assets	26,569	3,378,444	(11,720)	3,366,724
Other items				
Depreciation and amortization	388	144,313	-	144,313
Amortization of goodwill	-	2,115	-	2,115
Increase in tangible and Intangible assets	121	120,012	(3,120)	116,892

\*1. "Others" represents 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)" represents the elimination of corporate expenses. Adjustments of segment assets include assets of all group companies in the amount of ¥167,141 million and the main asset is the long-term investments (investment securities) in the consolidated companies.

\*3. Segment profit (loss) is reconciled with operating income on the consolidated financial statements.



&lt; FY2021 Apr 1-Mar 31 &gt;

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	857,460	43,613	32,130	72,380	1,005,583
Intersegment revenues and transfers	27,636	163,193	14,152	9,314	214,295
Total	885,096	206,806	46,282	81,694	1,219,878
Segment profit (loss)	(162,932)	(660)	(2,105)	549	(165,148)
Segment assets	2,963,742	141,202	32,543	51,323	3,188,810
Other items					
Depreciation and amortization	140,553	5,050	134	1,093	146,830
Amortization of goodwill	2,001	-	-	115	2,116
Increase in tangible and intangible fixed assets	130,531	150	407	452	131,540

	Others (*1)	Total	Adjustments (*2)	Consolidated(*3)
Operating revenues from external customers	14,741	1,020,324	-	1,020,324
Intersegment revenues and transfers	23,389	237,684	(237,684)	-
Total	38,130	1,258,008	(237,684)	1,020,324
Segment profit (loss)	1,388	(163,760)	(9,367)	(173,127)
Segment assets	25,590	3,214,400	4,033	3,218,433
Other items				
Depreciation and Amortization	498	147,328	-	147,328
Amortization of goodwill	-	2,116	-	2,116
Increase in tangible and Intangible assets	395	131,935	1,429	133,364

\*1. "Others" represents 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)" represents the elimination of corporate expenses. Adjustments of segment assets include assets of all group companies in the amount of ¥158,814 million and the main asset is the long-term investments (investment securities) in the consolidated companies.

\*3. Segment profit (loss) is reconciled with operating loss on the consolidated financial statements.

\*4. Matters about changes of reportable segment, etc.

The Group has applied the Accounting Standard for Revenue Recognition, etc. and changed the way of accounting for revenue recognition from the beginning of the previous consolidated fiscal year as described in "Changes in accounting policies". Therefore, the Group has similarly changed the measuring method of segment profit or loss. In addition, this change mainly affects the operating revenues and segment loss of the air transportation segment.

(Per share information)

Yen

	FY2022 <Apr 1 - Mar 31>	FY2021 <Apr 1 - Mar 31>
Net assets per share	1,833.64	1,695.06
Net income (loss) per share	190.24	(305.37)
After adjusting for diluted shares net income per share	170.16	-

(Notes)

1. The basis for calculating net income per share is as follows:

	FY2022 <Apr 1 - Mar 31>	FY2021 <Apr 1 - Mar 31>
Net income (loss) attributable to owners of the Parent	89,477	(143,628)
Amount not attributable to common shareholders	-	-
Net income (loss) in accordance with the common stock	89,477	(143,628)
Average number of shares outstanding during the fiscal year (in thousands)	470,334	470,339
Adjustments to net income attributable to owners of the Parent	89,477	-
(Of which, interest paid (after deducting the amount equivalent to tax))	(-)	(-)
Increase in number of common stocks (in thousands)	55,496	-
(Convertible bonds type bonds with subscription rights to shares (in thousands))	(55,496)	(-)
		Zero Coupon Convertible Bonds due 2022 (bonds with stock acquisition rights) 13,513 thousand shares issued by the Company
Overview of potential shares that were not included in the calculation of diluted net income per share because they have no dilutive effect	Zero Coupon Convertible Bonds due 2024 (bonds with stock acquisition rights) 13,725 thousand shares issued by the Company	Zero Coupon Convertible Bonds due 2024 (bonds with stock acquisition rights) 13,725 thousand shares issued by the Company
		Zero Coupon Convertible Bonds due 2031 52,029 thousand shares issued by the Company

2. The basis for calculating net assets per share is as follows:

	Yen (Millions)	
	FY2022 <Apr 1 - Mar 31>	FY2021 <Apr 1 - Mar 31>
Net assets	870,391	803,415
Amounts deducted from total net assets (incl. Non-controlling Interests)	7,972 (7,972)	6,166 (6,166)
Net assets attributable to common stock at the end of the fiscal year	862,419	797,249
Number of shares of common stock at the end of the fiscal year used to determine net assets per share (in thousands)	470,331	470,336

3. The Company shares held by the trust for Delivery of Shares to Directors (FY2022: 178, FY2021: 178 (Thousand shares)) are deducted from "Average number of shares outstanding during the year".

The Trust for Delivery of Shares to Directors (FY2022: 178 , FY2021: 178 (Thousand shares)) are deducted from "The year-end number of common stocks used to determine net assets per share".

(Important post-balance sheet events)

None

#### 4. Breakdown of Operating Revenues and Overview of Airline Operating Results (Consolidated)

##### (1) Breakdown of Operating Revenues

	Yen (Millions)		
	FY2022 Apr 1- Mar 31	FY2021 Apr 1- Mar 31	Difference
<b>Air Transportation</b>			
<b>International routes</b>			
Passenger	433,470	70,151	363,319
Cargo	308,088	328,750	(20,662)
Mail	6,268	5,448	820
Subtotal	747,826	404,349	343,477
<b>Domestic routes</b>			
Passenger	529,593	279,877	249,716
Cargo	24,119	24,932	(813)
Mail	2,898	2,666	232
Subtotal	556,610	307,475	249,135
Revenues from Air Transportation	1,304,436	711,824	592,612
LCC revenues	90,265	37,813	52,452
Others in Air Transportation	144,742	135,459	9,283
Subtotal of Air Transportation	1,539,443	885,096	654,347
<b>Airline Related</b>			
Revenues from Airline Related	247,129	206,806	40,323
Subtotal of Airline Related	247,129	206,806	40,323
<b>Travel Services</b>			
Package tours (Domestic)	45,954	26,243	19,711
Package tours (International)	1,512	171	1,341
Other revenues	26,349	19,868	6,481
Subtotal of Travel Services	73,815	46,282	27,533
<b>Trade and Retail</b>			
Revenues from Trade and Retail	103,252	81,694	21,558
Subtotal of Trade and Retail	103,252	81,694	21,558
Subtotal of Segments	1,963,639	1,219,878	743,761
<b>Other</b>			
Other revenues	38,066	38,130	(64)
Subtotal of Other	38,066	38,130	(64)
<b>Total operating revenues</b>	<b>2,001,705</b>	<b>1,258,008</b>	<b>743,697</b>
<b>Intercompany eliminations</b>	<b>(294,221)</b>	<b>(237,684)</b>	<b>(56,537)</b>
<b>Operating revenues (Consolidated)</b>	<b>1,707,484</b>	<b>1,020,324</b>	<b>687,160</b>

Notes:

1. Segment breakdown is based on classifications employed for internal management.
2. Segment operating revenues include inter-segment transactions.
3. LCC revenues are income of Peach Aviation Limited.

## (2) Overview of Airline Operating Results

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	FY2022 Apr 1- Mar 31	FY2021 Apr 1- Mar 31	Year on Year (%)
<b>International routes</b>			
Number of Passengers (Passengers)	4,212,581	825,524	410.3
Available Seat Km (Thousand km)	35,875,939	20,524,342	74.8
Revenue Passenger Km (Thousand km)	26,408,990	5,550,477	375.8
Passenger Load Factor (%)	73.6	27.0	46.6
Available Cargo Capacity (Thousand ton km)	6,605,184	6,966,178	(5.2)
Cargo Volume (Tons)	805,799	976,644	(17.5)
Cargo Traffic Volume (Thousand ton km)	4,147,026	5,186,055	(20.0)
Mail Volume (Tons)	15,999	18,737	(14.6)
Mail Traffic Volume (Thousand ton km)	78,114	87,665	(10.9)
Cargo and Mail Load Factor (%)	64.0	75.7	(11.7)
<b>Domestic routes</b>			
Number of Passengers (Passengers)	34,534,798	17,959,225	92.3
Available Seat Km (Thousand km)	49,901,650	34,288,864	45.5
Revenue Passenger Km (Thousand km)	32,201,978	16,382,448	96.6
Passenger Load Factor (%)	64.5	47.8	16.8
Available Cargo Capacity (Thousand ton km)	1,413,437	957,661	47.6
Cargo Volume (Tons)	253,661	251,332	0.9
Cargo Traffic Volume (Thousand ton km)	281,531	281,992	(0.2)
Mail Volume (Tons)	25,086	24,663	1.7
Mail Traffic Volume (Thousand ton km)	24,795	24,180	2.5
Cargo and Mail Load Factor (%)	21.7	32.0	(10.3)
<b>Total</b>			
Number of Passengers (Passengers)	38,747,379	18,784,749	106.3
Available Seat Km (Thousand km)	85,777,589	54,813,207	56.5
Revenue Passenger Km (Thousand km)	58,610,969	21,932,925	167.2
Passenger Load Factor (%)	68.3	40.0	28.3
Available Cargo Capacity (Thousand ton km)	8,018,622	7,923,839	1.2
Cargo Volume (Tons)	1,059,461	1,227,977	(13.7)
Cargo Traffic Volume (Thousand ton km)	4,428,558	5,468,048	(19.0)
Mail Volume (Tons)	41,085	43,400	(5.3)
Mail Traffic Volume (Thousand ton km)	102,910	111,846	(8.0)
Cargo and Mail Load Factor (%)	56.5	70.4	(13.9)

Notes:

- 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., Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO.,LTD. Also, Includes code-shared flights with Peach Aviation Limited from 27 August 2021 to 29 October 2022. From 30 October 2022 includes some code-share flights with Amakusa Airline Co.,Ltd. and JAPAN AIR COMMUTER CO.,LTD.
- Non scheduled flights have been excluded from both domestic and international routes.
- 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.
- Domestic cargo and mail results include results for code share flights with Peach Aviation Limited, AIRDO Co.,Ltd.,Solaseed Air Inc., ORIENTAL AIR BRIDGE CO.,LTD. and Star Flyer Inc., results for airline charter flights, and land transport results.
- 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).
- 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).

7. 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.
8. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo and mail transported on each segment of each route (tons) by the distance for each segment (km).
9. 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.
10. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2022 is indicated in field of year-on-year.

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Category		FY2022 Apr 1- Mar 31	FY2021 Apr 1- Mar 31	Year-on-Year (%)
Number of Passengers	(Passengers)	7,775,072	4,267,002	82.2
Available Seat Km	(Thousand km)	12,232,702	7,863,780	55.6
Revenue Passenger Km	(Thousand km)	8,991,276	4,846,740	85.5
Passenger Load Factor	(%)	73.5	61.6	11.9

Notes:

1. 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).
2. 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).
3. Airline Operating Results for LCC includes Peach Aviation Limited.
4. Percentage point difference for Passenger load factor between previous year and FY2022 is indicated in field of year-on-year.