

**ANA HOLDINGS reports Consolidated Financial Results
 for the Year Ended March 31, 2022**

1. Consolidated financial highlights for the year ended March 31, 2022

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

	Operating revenues		Operating (loss)		Ordinary (loss)		Net (loss) attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2021 ended Mar 31, 2022	1,020,324	40.0	(173,127)	-	(184,935)	-	(143,628)	-
FY2020 ended Mar 31, 2021	728,683	(63.1)	(464,774)	-	(451,355)	-	(404,624)	-

*Comprehensive income for the period Apr 1 – Mar 31, 2022 ¥ (93,764) million [-%]
 for the period Apr 1 – Mar 31, 2021 ¥ (353,235) million [-%]

	Net (loss) per share	Return on equity	Ratio of ordinary profit to total assets	Operating income margin ratio
	Yen	%	%	%
FY2021 ended Mar 31, 2022	(305.37)	(15.9)	(5.8)	(17.0)
FY2020 ended Mar 31, 2021	(1,082.04)	(39.1)	(15.7)	(63.8)

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates

for the year ended Mar 31, 2022 ¥ (2,031) million
 for the year ended Mar 31, 2021 ¥ (3,630) million

(Note) The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc. and other standards from the beginning of the current consolidated fiscal year. Figures for the fiscal year ended March 2022 under review are based on figures after application of said accounting standards.

(2) Consolidated financial positions

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2022	3,218,433	803,415	24.8	1,695.06
As of Mar 31, 2021	3,207,883	1,012,320	31.4	2,141.49

(Reference) Shareholders' equity as of Mar 31, 2022 ¥ 797,249 million
 as of Mar 31, 2021 ¥ 1,007,233 million

(Note) The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc. and other standards from the beginning of the current consolidated fiscal year. Figures for the fiscal year ended March 2022 under review are based on figures after application of said accounting standards.

(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
FY2021 ended Mar 31, 2022	(76,413)	230,019	93,646	621,037
FY2020 ended Mar 31, 2021	(270,441)	(595,759)	1,098,172	370,322

2. Dividends

Yen					
Dividends per share	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2020	-	-	-	0.00	0.00
FY2021	-	-	-	0.00	0.00
FY2022 (Forecast)	-	-	-	0.00	0.00

	Total dividends Yen (Millions)	Payout ratio (Consolidated)(%)	Dividend on equity (Consolidated)(%)
FY2020	0	0.0	0.0
FY2021	0	0.0	0.0
FY2022 (Forecast)	-	0.0	-

3. Consolidated earnings forecast for the fiscal year ending March 31, 2023

(%: year-on-year)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of the parent		Net income per share
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen
Entire FY2022	1,660,000	62.7	50,000	-	30,000	-	21,000	-	44.65

*Forecast for the six months ending September 30, 2022 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				
	FY2021		FY2020	
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	13,956,694	As of Mar 31	13,950,901
Average number of shares outstanding during the year	Apr 1-Mar 31	470,339,550	Apr 1-Mar 31	373,945,345

*For the number of common stocks used as basis for calculating consolidated net income per share, see page28 "(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)	%
FY2021 ended Mar 31, 2022	189,654	(18.8)	45,238	(26.2)	19,900	(52.1)	26,940	-
FY2020 ended Mar 31, 2021	233,665	(13.1)	61,260	(35.3)	41,543	(57.4)	(26,113)	-

	Net income (loss) per share
	Yen
FY2021 ended Mar 31, 2022	57.26
FY2020 ended Mar 31, 2021	(69.81)

(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, 2022	3,157,277	1,256,913	39.8	2,671.62
As of Mar 31, 2021	3,040,813	1,224,464	40.3	2,602.62

(Reference) Shareholders' equity as of Mar 31, 2022 ¥ 1,256,913 million
as of Mar 31, 2021 ¥ 1,224,464 million

(Reason of change in non-consolidated financial results compared to the results in the previous fiscal year)

The main reasons of the change are that operating revenues decreased due to a decrease in aircraft lease income, and thus both operating income and ordinary income decreased in the current fiscal year.

And also, the amount of extraordinary loss recorded of mass retirement of aircraft decreased from the previous fiscal year.

* 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..... 11
 - (3) Dividend Policy and Dividends for the Current and Next Fiscal Periods..... 12
 - (4) Important factors related to going concern status..... 12
- 2. Basic rationale for selection of accounting standard..... 12
- 3. Financial Statements and Operating Results..... 13
 - (1) Consolidated Balance Sheet..... 13
 - (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income..... 15
 - Consolidated Statement of Income..... 15
 - Consolidated Statement of Comprehensive Income..... 16
 - (3) Consolidated Statements of Changes in Net Assets..... 17
 - (4) Consolidated Statement of Cash Flows..... 21
 - (5) Notes to Consolidated Financial Statements..... 23
 - (Going concern assumption)..... 23
 - (Basis of presenting consolidated financial statements) 23
 - (Changes in accounting policies)..... 23
 - (Notes Regarding Consolidated Statement of Income) 24
 - (Consolidated statements of cash flows)..... 24
 - (Segment Information)..... 24
 - (Per share information)..... 28
 - (Important post-balance sheet events)..... 29
- 4. Breakdown of Operating Revenues and Overview of Airline Operating Results (Consolidated)..... 30
 - (1) Breakdown of Operating Revenues..... 30
 - (2) Overview of Airline Operating Results..... 31

APPENDIX

1. Summary of Operating Results etc.

(1) Analysis of Operating Results

① Overview of the fiscal year ended March 31, 2022

In the current fiscal year 2021 (April 1, 2021 – March 31, 2022), as the severe circumstances of the Japanese economy brought on by Coronavirus (COVID-19) gradually subside, corporate production activities have recently begun to recover.

Although conditions remain quite severe for the airline industry, demand, particularly for domestic routes, has been trending toward recovery, and demand for international routes is seeing signs of recovery as well thanks to the gradual easing of entry restrictions.

Under these economic conditions, the passenger demand has been moving toward recovery in Japan, operating revenues increased from the previous year, in which they were significantly affected by the impact of COVID-19, reaching ¥1,020.3 billion (up 40.0% year-on-year). Although the continued impact of COVID-19 resulted in an operating loss of ¥173.1 billion (operating loss ¥464.7 billion same period a year ago), an ordinary loss of ¥184.9 billion (ordinary loss ¥451.3 billion same period a year ago), and net loss attributable to owners of the parent of ¥143.6 billion (net loss attributable to owners of the parent ¥404.6 billion same period a year ago).

The Company has received the Gold Class distinction from the 2022 S&P Global Sustainability Awards for the second consecutive years for the prioritization of safety and quality across its full range of operations. Furthermore, for the fifth year in succession, the Company was chosen as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of socially responsible investment.

The Group has renewed its medium-term environmental goals, such as our goal realize virtually zero CO2 emissions generated via aircraft operations by FY2050, and, in order to disseminate "Sustainable Aviation Fuel" (SAF), which are indispensable in our efforts to achieve these goals, we established the "Act For Sky" volunteer organization, through which we engage in efforts, as a managing company, to commercialize domestic SAF. In addition, we also began the "SAF Flight Initiative", a program designed to help participating companies, which use air transportation, seek de-carbonization to commercialize domestic SAF. 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.

The Group has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. and other standards from the beginning of the first quarter. Figures for the current quarter under review are based on figures after application of said accounting standards. For details, please refer to "3. Financial Statements and Operating Results (5) Notes to Consolidated Financial Statements, (Changes in accounting policies)" on page 23.

An overview of the year ended March 31, 2022 by segment follows.

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

Overview by segment

◎Air Transportation

Despite being severely impacted by the COVID-19 pandemic, passenger demand has increased from the previous period. Furthermore, thanks in part to factors such as cargo reaching record highs through the active capture of strong freight demand, operating revenues were ¥885.0 billion (up 46.5% year on year), exceeding those of the previous period. Thanks to the steady advancement of the business structure improvement plan, the progressive reduction of fixed costs such as depreciation and amortization, maintenance costs and personnel expenses, helped improve profit-loss compared to the previous period. However, operating losses were still ¥162.9 billion (operating losses were ¥447.8 same period a year ago). Further, although the Haneda-London and Haneda-Paris routes were suspended in March of this year in light of the Russian invasion of Ukraine, the Haneda-Frankfurt and Narita-Brussels routes continued operating by taking detours to avoid Russian airspace. On the other hand, thanks to efforts to increase the scope of international cargo flights on strong US routes,

impacts on revenue have been limited.

The Group were selected as the best airline in four categories, including cabin cleanliness, in the SKYTRAX World Airline Awards 2021. In addition, we received the first prize of The On-Time Performance Awards by "Cirium" the travel data and analytics firm in England for our reliability in providing on-time performance.

<International Passenger Service (ANA Brand)>

In international passenger services, passenger demand in all areas remained significantly sluggish due to the re-emergence of COVID-19, and the spread of its variants. However, passenger numbers and revenue increased compared to the previous period due to recovery in business demand, primarily for personnel stationed overseas and personnel returning to Japan, and due to capturing demand for connections between Asia and North America. For the full year, international passenger services still remained at around 10% of their pre-COVID-19 levels, but recovery trends have grown even stronger thanks to the easing of entry restrictions into Japan that began this March.

In terms of the route networks, we have worked to select routes to operate, and set up temporary flight flexibly. For instance, we transferred some of Haneda-North America routes to Narita in order to capture demand for connections between Asia and North America from July.

In terms of sales and service, we launched "Face Express", a new check-in procedure that uses facial-recognition technology, on the Narita-Mexico City route in July, and subsequently expanded the procedure to the Narita-Brussels route, Narita-Mumbai route, and the Narita-Chennai route. Furthermore, started in February of this year, we began the "ANA Travel Ready" service, by which register and confirms travel documents online and in advance so that passengers may board their flights more smoothly, for outgoing routes from Japan to the US, Europe, and China, to improve convenience.

As a result of the above, the number of passengers on international services for the year increased to 0.82 million passengers (up 93.2 % year-on-year), and revenues increased to ¥70.1 billion (up 56.8 % year-on-year).

<Domestic Passenger Service (ANA Brand)>

In domestic passenger services, although demand was sluggish in the first half due to repeated declarations of emergency, demand began to recover during the third quarter (October - December 2021) thanks to the emergency declarations being lifted, and numbers of passengers and revenue for the third quarter have been the highest since the start of the pandemic on a quarterly basis. Demand dropped during the fourth quarter (January - March 2021) due to the application of semi-state of emergency COVID-19 measures brought on by the spread of COVID variants, but demand spiked upward around mid-March of this year as the measures were on track to be lifted. As a result, numbers of passengers and revenue both exceeded those for the previous period, which was heavily affected by COVID-19.

In terms of the route network, we have adjusted the scale of flight operations, in response to fluctuations in the demand for airline services, and have scheduled more temporary flights on weekends and consecutive holidays, particularly since October, to aggressively capture recovering demand.

In terms of sales and services, in December, we launched flying newly designed Boeing 787-9 aircraft equipped with new seats and personal screen monitors on each seat. Also in December, we began boarding campaigns and in-flight services in collaboration with the TV animation "Demon Slayer: Kimetsu no Yaiba" and flew 2 planes decorated with special designs depicting "Demon Slayer: Kimetsu no Yaiba" characters.

As a result of the above, the number of passengers on domestic services for the year increased to 17.95 million passengers (up 41.9 % year-on-year), and revenues increased to ¥279.8 billion (up 37.8 % year-on-year).

< Cargo Service (ANA Brand) >

In terms of international cargo, air cargo demand remains strong due to more active demand thanks to the economic recovery, and to the shift to air transport caused by congestion in marine transport. Against the backdrop of strong demand, we are aggressively engaged in handling vehicle components, semiconductors, electronic devices, and medical products such as vaccines, etc. by making maximum use of our freighter fleet, including starting to fly Boeing 777F large freighter plane on the Narita-Los Angeles route from April, on the Narita-Hong Kong and Narita-Taipei route from October, the Narita-Qingdao route from November, and flexibly scheduling cargo-only flights using passenger plane.

As a result of above, the volume of international cargo handled in the year increased to 976 thousand tons (up 49.1 % year-on-year), revenues increased to ¥328.7 billion (up 104.8 % year-on-year), the highest revenues ever.

< LCC >

With respect to LCC, in addition to positive trends in demand in the third quarter (October – December 2021) when the declarations of emergency were lifted, and in March of this year when the semi-state of emergency COVID-19 measures were lifted, thanks in part to the expansion of scopes of flights, numbers of passengers and revenue improved over the previous period, which was heavily affected by COVID-19.

In terms of the route network, we launched a new Kansai-Memanbetsu route in July, and a new Fukuoka – Ishigaki route in October. Going forward, we will continue to expand our network by monitoring trends such as recovery in demand. On international routes, flights have been suspended on all routes from the beginning of this fiscal year due to ongoing immigration restrictions in various countries.

In terms of sales and services, we began offering a “Travel Lottery”, which propose trips customers can't choose destinations, for either on flights or at dedicated vending machines. The “Travel Lottery” included perks like “Peach Points”, which customers can use to purchase tickets to designated destinations, and missions they can participate in at their destinations, offered customers new travel experiences made possible by leaving their destinations to luck, and helped generate demand.

As a result of the above, passenger numbers on LCC for this fiscal year decreased to 4.26 million (up 105.1 % year-on-year), and revenues increased to ¥37.8 billion (up 71.3 % year-on-year).

< Others in Air Transportation >

Other revenue in Air Transportation was ¥135.4 billion (¥147.2 billion, down 8.0% year-on-year).

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

Another new initiative we undertook during the pandemic was offering weddings that take place inside grounded international aircraft that have been reserved for the event. We also began offering tours at The Group's comprehensive training center, “ANA Blue Base”, where customers may participate in experiential tours of work performed by pilots, mechanics, and flight attendants, and observe the conditions of facilities and training.

◎ Airline Related

As a result of decreased handling volumes for systems development and other work due to reduced investment in the Group, revenues decreased to ¥206.8 billion (down 6.9 % year-on-year), and operating loss were ¥0.6 billion (operating income ¥3.6 billion same period a year ago).

In November, we expanded the product line-up to include the popular online in-flight meal sales with the introduction of ANA international Business Class in-flight meals.

◎ Travel Service

In addition to the suspension of all overseas tours operated by the Group carrying on from the previous year, domestic travel operating revenues were lower than those of the same period of the previous year due to travel volumes decreased compared to the previous year, when the "Go To Travel" campaign had been in effect. On the other hand, contracting revenue increased as a result of transferring digital marketing and other functions within the Group.

As a result of the above, operating revenues for the year from travel services were ¥46.2 billion (up 2.7% year-on-year), and operating loss were ¥2.1 billion (operating loss ¥5.0 billion same period a year ago).

As part of our efforts to strengthen sales in the digital area, starting in April we transferred travel services to ANA X Inc., which manages platform business that utilizes customer data, and newly founded ANAKindo Co., Ltd., a regional revitalization company. Working to create a "world where people can live on miles," the Group launched a mobile application service called "ANA Pocket", which allows users to earn points not only for air travel, but also for walking, train and other vehicles within Japan that can be converted into ANA miles.

◎ Trade and Retail

As air travel demand gradually recovered, sales increased at shops in airports such as "ANA FESTA," and semiconductor handling volumes in the electronics business increased. On the other hand, because of the effect of decreasing revenues due to the application of the Accounting Standard for Revenue Recognition from this term, operating revenues slightly exceeded the same period of the previous year.

As a result of the above, operating revenues for the year from trade and retail were ¥81.6 billion (up 2.2% year-on-year), and operating income were ¥0.5 billion (operating loss ¥4.2 billion same period a year ago).

◎ Other

Although operating revenues decreased year-on-year as a result of decreased turnover in the buildings and facilities maintenance business due to the impact of COVID-19, we increased the operating revenues from housing development and property management, etc. in our real-estate related business.

As a result of the above, operating revenues for the year from other business were ¥38.1 billion (up 4.1% year-on-year), and operating income were ¥1.3 billion (operating loss ¥0.0 billion same period a year ago).

② Outlook for the Next Financial Year

With respect to our economic forecasts for the future, as economic and social activities begin to normalize, various administrative measures begin to manifest their effects, and overseas economies improve, we expect to see positive changes. However, we are concerned about various risks, such as high crude oil prices, a weakening yen, and increased commodity prices caused by the Russian invasion of Ukraine.

The impact of the COVID-19 pandemic on our Company remains significant, and we will not be able to avoid the effects of the pandemic on our business performance, just as occurred in the previous period. However, since March of this year, thanks to certain trends, such as the lifting of the semi-state of emergency COVID-19 measures, and the easing of entry restrictions into various countries, we are beginning to see signs of additional recovery in demand for airline services.

Based on the “ANA HOLDINGS Announcement of Transformative Measures to a New Business Model” that the company group announced on October 27, 2020 amidst these circumstances, we will continue to steadily implement business structure reform plans in response to the behavioral changes brought about by COVID-19 and to reemerge as a stronger corporate group able to withstand the recurrence of infectious diseases. With respect to our airline business, we intend to both definitively capture passenger demand, which is seeing recovery, with dynamic adjustments to the scopes of flights, and enhance marketing for, and maximize revenue from, cargo services, the demand for which remains solid. In terms of costs, we will improve the break-even point by maintaining the effects of fixed cost reductions implemented in the previous period. Furthermore, we will endeavor to realize profitability by controlling rising costs, caused by spiking fuel prices and commodity prices, among other factors, by reviewing our cost structures and income models.

◎ Air Transportation

<International Passenger Service (ANA Brand) >

Thanks to the easing of entry restrictions at various countries, international passenger demand has been experiencing a higher recovery trend thanks to demand for flights connecting Asia and North America, and demands from passengers leaving Japan, such as those leaving for business purposes, foreign exchange students, and technical interns. Going forward, assuming that the recovery trend for demand will continue as restrictions on holiday tourists progressively ease, we anticipate that demand will recover to around 50% of pre-COVID demand by the end of March 2023. By continuing to resume and increase flights in a flexible manner that responds to trends in demand, we will assertively capture demand.

<Domestic Passenger Service (ANA Brand)>

While domestic passenger demand may be affected by changes in the number of infected persons caused by COVID variants, this demand is steadily trending toward recovery, and we anticipate that it will have recovered to 90% of the pre-COVID levels by the end of March 2023. And we expect passenger volume of the Group as a whole to reach the pre-Corona level by the end of the first half of the year.

<Cargo Service (ANA Brand)>

As a result of suspensions and reductions of flights by various airlines, and congestion in ocean-based cargo transport, the international cargo supply shortages across the entire air cargo market continues, and supply and demand is expected to remain tight as cargo demand for various commodities, such as vehicles and semiconductors, is expected to stay strong. Our Group intends to provide even greater convenience to our customers as a combination carrier that handles both cargo and passenger's aircrafts, by establishing flight networks that are responsive to demand, and flexibly setting flights.

<LCC>

LCC will continue offering flights, particularly on domestic routes, and will endeavor to secure income by maximizing flight scopes through increased flight numbers on existing routes, and setting late night and early morning timetables. Our policy with respect to international routes is to progressively resume routes in the order by which demand is expected to recover most quickly based on various conditions, such as the status of entry restrictions of destination countries.

<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	5
Boeing 787-9	5
Airbus A321neoLR	2
Airbus A321neo	6
Total	18

Aircraft to be retired	
Model	No. of Aircraft
Boeing 777-300ER	2
Boeing 767-300ER	3
Airbus A320-200	3
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 for airline related operations to contribute to the Group revenues through increased numbers of contracts for ground handling services such as passenger check-in and baggage handling at airports.

◎ Travel Service

With respect to travel services, in addition to enhanced planning and sales for dynamic package product “ANA Travelers”, we intend to expand revenue by continuing to offer domestic excursion flights using the Airbus A380 “FLYING HONU”, among other services. For overseas travel services, we have begun carrying on tours of Hawaii for the first time in roughly 2 years, and will continue progressively resuming tours while closely monitoring mitigation trends in entry restrictions.

Furthermore, in order to realize “a world lived with miles” in day-to-day life, not just in atypical events like flights and travel, we will offer services that center around non-air transportation, like ANA Super app, targeted for a release in FY2022.

◎ Trade and Retail

With respect to trade and retail, we expect to see a recovery in performance centered primarily on airport retail business linked to the demand for airline services. Furthermore, we intend to further increase profitability through the revenue in non-airline areas, and by accelerating the capture of new businesses.

◎ 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, 2023 is as follows: operating revenues ¥1,660.0 billion (up 62.7% year-on-year); operating income ¥50.0 billion (operating loss ¥173.1 billion same period a year ago); ordinary income ¥30.0 billion (ordinary loss ¥184.9 billion same period a year ago); and net income attributable to owners of the parent was ¥21.0 billion (net loss attributable to owners of the parent ¥143.6 billion same period a year ago).

These calculations were made based on the assumptions that the exchange rate is ¥120 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US\$105 per barrel, while Singapore kerosene costs are US\$120 per barrel.

Consolidated Earnings Forecast

Yen (Billions)

Category	FY2021 ended Mar.31, 2022	FY2022 ending Mar.31, 2023 (Estimate)
Operating revenues	1,020.3	1,660.0
Operating expenses	1,193.4	1,610.0
Operating income	(173.1)	50.0
Ordinary income	(184.9)	30.0
Net income attributable to owners of the parent	(143.6)	21.0

(2) Analysis of the Financial Position

① Consolidated Balance Sheet

Assets: Total assets increased by ¥10.5 billion compared to the balance as of the end of FY2020, to ¥3,218.4 billion due to secure liquidity on hand by raising funds.

Liabilities: Contract liabilities are accounted due to have applied the Accounting Standard for Revenue Recognition, etc. and other standards from the beginning of the current consolidated fiscal year. As a result, the total liabilities increased by ¥219.4 billion compared to the balance as of the end of FY2020 to ¥2,415.0 billion. Interest-bearing debt decreased by ¥94.6 billion compared to the balance as of the end of FY2020 to ¥1,750.1 billion.

Equity: A decrease in retained earnings due to the application of Accounting Standard for Revenue Recognition, etc. in addition to recording a net loss, resulting in an equity decrease by ¥208.9 billion compared to the balance as of the end of FY2020 to ¥803.4 billion.

For details on the impact of the application of “Accounting Standards for Revenue Recognition”, etc. on the financial position, please refer to “.3 Financial Statements and Operating Results (5) Notes to Consolidated Financial Statements, (Changes in accounting policies)” on page 23.

② Consolidated Statement of Cash Flows

Operating activities: Loss before income taxes and non-controlling interests for the current period was ¥175.3 billion. After adjustments on non-cash items such as depreciation and amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (outflow) was ¥76.4 billion.

Investment activities: While spending on capital investment, proceed from the redemption of marketable securities cash flows from investing activities (inflow) was ¥230.0 billion. As a result, free cash flow (inflow) was ¥153.6 billion.

Financial activities: Due to the Convertible bond-type bonds with stock acquisition rights, cash flow from financing activities (inflow) was ¥93.6 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥250.7 billion compared to the balance from the beginning at the period, to ¥621.0 billion.

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 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 minor.

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

While the Company recognizes that shareholder returns are a key management issue, we regret to inform you that we will not be paying a dividend for this period due to the large amount of losses we have incurred in this unprecedentedly difficult business environment. Our task at hand is the strengthening of our financial base while securing liquidity on hand to cope with future uncertainties. Therefore, we regretfully announce that we do not plan to pay dividends for the next fiscal year as well. The Company would like to apologize most sincerely to shareholders and ask for their continued support as The Group works on structural business reforms to improve earnings, so that dividend payouts can be resumed as soon as possible.

(4) Important factors related to going concern status

The Group was heavily affected by the impact of the spread of COVID-19.

Under these unprecedented conditions, for the acquisition of assets including aircraft, the Group limits capital investment and reviews the timing of implementation through scrutinizing of plan, in addition to reductions in personnel costs, and fixed costs such as depreciation and maintenance costs due to early retirement of mainly for large aircraft in the previous year. In the cumulative consolidated fiscal year, the Group raised ¥170.0 billion by issuing convertible bond-type bonds with stock acquisition rights and corporate bonds and also refinanced ¥100.0 billion from commercial bank. As a result, liquidity on hand including cash, deposits and securities amounted to ¥950.9 billion at the end of the current fiscal year. Since we are continuing to work to secure liquidity on hand in each of the Group companies by procuring funding as needed, we have judged that there are no important uncertainties in the Company's status as a going concern.

2. Basic rationale for selection of accounting standard

While the Company aims to increase corporate value with further globalization and expansion of business domains, the Company is considering applying International Financial Reporting Standards (IFRS) at our discretion to improve international comparability of financial information in capital markets.

3 Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Assets	Yen (Millions)	
	FY2021 as of Mar 31, 2022	FY2020 as of Mar 31, 2021
Current assets:		
Cash and deposits	452,679	464,739
Notes and accounts receivable	148,942	103,939
Lease receivables and investments in leases	17,628	19,112
Marketable securities	498,310	500,980
Inventories (Merchandise)	9,218	11,625
Inventories (Supplies)	34,856	27,230
Other current assets	132,533	98,908
Allowance for doubtful accounts	(245)	(231)
Total current assets	1,293,921	1,226,302
Fixed assets		
Property and equipment:		
Buildings and structures	101,911	116,032
Aircraft	978,122	1,026,210
Machinery, equipment and vehicles	29,802	33,180
Furniture and fixtures	15,425	18,957
Land	44,385	48,748
Lease assets	4,246	4,791
Construction in progress	176,446	198,389
Total property and equipment	1,350,337	1,446,307
Intangible assets:		
Goodwill	20,230	22,346
Other intangible assets	73,050	87,839
Total intangible assets	93,280	110,185
Investments and other assets:		
Investment securities	140,746	159,276
Long-term receivables	6,850	6,080
Deferred tax assets	273,452	219,618
Net defined benefit assets	960	769
Other assets	60,253	39,526
Allowance for doubtful accounts	(2,993)	(2,237)
Total investments and other assets	479,268	423,032
Total fixed assets	1,922,885	1,979,524
Deferred assets	1,627	2,057
TOTAL	3,218,433	3,207,883

	Yen (Millions)	
Liabilities and Equity	FY2021 as of Mar 31, 2022	FY2020 as of Mar 31, 2021
Liabilities		
Current liabilities:		
Accounts payable	125,001	161,507
Short-term loans	100,070	100,070
Current portion of long-term debt	62,775	69,443
Current portion of convertible bond-type bonds with share acquisition rights	70,000	-
Finance lease obligations	4,057	3,523
Income taxes payable	2,908	10,696
Advance ticket sales	-	44,718
Contract liabilities	256,023	-
Accrued bonuses to employees	10,342	4,805
Other provisions	13,071	12,738
Other current liabilities	43,642	95,905
Total current liabilities	687,889	503,405
Long-term liabilities:		
Bonds	185,000	165,000
Convertible bonds with stock acquisition rights	220,000	140,000
Long-term debt	1,102,218	1,168,252
Finance lease obligations	5,988	9,164
Deferred tax liabilities	1,498	222
Accrued corporate executive officers' retirement benefits	612	766
Net defined benefit liabilities	157,395	160,885
Other provisions	20,500	15,319
Asset retirement obligations	1,550	1,153
Other long-term liabilities	32,368	31,397
Total long-term liabilities	1,727,129	1,692,158
Total liabilities	2,415,018	2,195,563
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	407,328	407,329
Retained earnings	(113,228)	145,101
Treasury stock	(59,350)	(59,335)
Total shareholders' equity	702,351	960,696
Accumulated other comprehensive income:		
Unrealized gain on securities	32,311	38,468
Deferred gain on derivatives under hedge accounting	72,167	21,652
Foreign currency translation adjustments	3,688	2,666
Defined retirement benefit plans	(13,268)	(16,249)
Total	94,898	46,537
Non-controlling interests	6,166	5,087
Total equity	803,415	1,012,320
TOTAL	3,218,433	3,207,883

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

Consolidated Statement of Income

	Yen (Millions)	
	FY2021 Apr 1-Mar 31	FY2020 Apr 1-Mar 31
Operating revenues	1,020,324	728,683
Cost of sales	1,049,414	1,000,000
Gross (loss)	(29,090)	(271,317)
Selling, general and administrative expenses		
Commissions	18,827	39,125
Advertising	3,079	5,943
Employees' salaries and bonuses	30,357	31,299
Provision of allowance for doubtful accounts	44	47
Provision for accrued bonuses to employees	2,031	1,098
Retirement benefit expenses	3,053	2,866
Depreciation	25,379	26,968
Outsourcing expenses	24,122	28,580
Other	37,145	57,531
Total selling, general and administrative expenses	144,037	193,457
Operating (loss)	(173,127)	(464,774)
Other income:		
Interest income	297	663
Dividend income	988	1,446
Foreign exchange gain, net	2,540	4,143
Gain on sales of assets	4,256	3,422
Gain on donation of non-current assets	653	2,405
Subsidies for employment adjustment	23,955	43,470
Other	7,862	5,151
Total other income	40,551	60,700
Other expenses:		
Interest expenses	25,343	16,689
Equity in loss of unconsolidated subsidiaries and affiliates	2,031	3,630
Loss on sales of assets	677	2,825
Loss on disposal of assets	7,974	5,609
Commission fee	-	7,742
Loss on valuation of derivatives	-	8,044
Grounded aircraft expense	12,697	-
Other	3,637	2,742
Total other expenses	52,359	47,281
Ordinary (loss)	(184,935)	(451,355)

	Yen (Millions)	
	FY2021 Apr 1-Mar 31	FY2020 Apr 1-Mar 31
Special gain		
Gain on sales of investment securities	8,278	328
Compensation payments received	-	1,770
Gain on sales of property and equipment	20,032	2,834
Other	-	288
Total special gain	28,310	5,220
Special loss		
Loss on valuation of investments securities	5,337	8,384
Impairment loss	9,357	4,231
Business restructuring expense	-	86,350
Loss on cancellation of contracts	4,055	-
Other	-	272
Total special loss	18,749	99,237
(Loss) before income taxes	(175,374)	(545,372)
Current	2,682	3,990
Deferred	(35,817)	(141,672)
Total income taxes	(33,135)	(137,682)
Net (loss)	(142,239)	(407,690)
Net income (loss) attributable to non-controlling interests	1,389	(3,066)
Net (loss) attributable to owners of the parent	(143,628)	(404,624)

Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	FY2021 Apr 1-Mar 31	FY2020 Apr 1-Mar 31
Net (loss)	(142,239)	(407,690)
Other comprehensive income:		
Unrealized (loss) gain on securities	(6,104)	16,253
Deferred gain on derivatives under hedge accounting	50,438	36,242
Foreign currency translation adjustments	1,142	31
Defined retirement benefit plans	2,954	1,606
Share of other comprehensive income in affiliates	45	323
Total other comprehensive income	48,475	54,455
Comprehensive loss	(93,764)	(353,235)
Total comprehensive loss attributable to:		
Owners of the parent	(95,267)	(350,452)
Non-controlling interests	1,503	(2,783)

(3) Consolidated Statements of Changes in Net Assets

<FY2021 Apr 1-Mar 31>

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					
Issuance of new shares					-
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 the parent's ownership interest due to transactions with non-controlling interests					-
Change in scope of consolidation			(45)		(45)
Change in scope of equity method					-
Net changes in the year					-
Total changes during the fiscal year	-	(1)	(143,673)	(15)	(143,689)
Balance at end of the year	467,601	407,328	(113,228)	(59,350)	702,351

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	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	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							
Issuance of new shares							-
Net loss attributable to owners of the parent							(143,628)
Purchase of treasury stock							(16)
Disposal of treasury stock							0
Change in the parent's ownership interest due to transactions with non-controlling interests							-
Change in scope of consolidation							(45)
Change in scope of equity method							-
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 end of the year	32,311	72,167	3,688	(13,268)	94,898	6,166	803,415

<FY2020 Apr 1-Mar 31>

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the year	318,789	258,470	550,839	(59,435)	1,068,663
Cumulative impact of changes in accounting policies					-
Balance at the beginning of the year after reflected changes in accounting policy	318,789	258,470	550,839	(59,435)	1,068,663
Changes during the fiscal year					
Cash dividends	148,812	148,812			297,624
Net income attributable to owners of the parent			(404,624)		(404,624)
Purchase of treasury stock				(13)	(13)
Disposal of treasury stock		(1)		113	112
Change in the parent's ownership interest due to transactions with non-controlling interests		48			48
Change in scope of consolidation			(660)		(660)
Change in scope of Equity method			(454)		(454)
Net changes in the year					-
Total changes during the fiscal year	148,812	148,859	(405,738)	100	(107,967)
Balance at end of the year	467,601	407,329	145,101	(59,335)	960,696

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	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	22,120	(14,595)	2,668	(17,828)	(7,635)	7,842	1,068,870
Cumulative impact of changes in accounting policies							-
Balance at the beginning of the year after reflected changes in accounting policy	22,120	(14,595)	2,668	(17,828)	(7,635)	7,842	1,068,870
Changes during the fiscal year							
Cash dividends							297,624
Net income attributable to owners of the parent							(404,624)
Purchase of treasury stock							(13)
Disposal of treasury stock							112
Change in the parent's ownership interest due to transactions with non-controlling interests							48
Change in scope of consolidation							(660)
Change in scope of Equity method							(454)
Net changes in the year	16,348	36,247	(2)	1,579	54,172	(2,755)	51,417
Total changes during the fiscal year	16,348	36,247	(2)	1,579	54,172	(2,755)	(56,550)
Balance at end of the year	38,468	21,652	2,666	(16,249)	46,537	5,087	1,012,320

(4) Consolidated Statement of Cash Flows

Yen (Millions)

	FY2021 Apr 1 - Mar 31	FY2020 Apr 1 - Mar 31
I. Cash flows from operating activities		
(Loss) before income taxes	(175,374)	(545,372)
Depreciation and amortization	157,505	176,352
Impairment loss	9,357	75,575
Amortization of goodwill	2,116	2,115
(Gain) loss on disposal and sales of property and equipment	(15,637)	10,759
Loss on cancellation of contracts	4,055	-
(Gain) loss on sales and valuation of investment securities	(2,941)	8,058
Increase (decrease) in allowance for doubtful accounts	770	(251)
Increase (decrease) in liability for retirement benefits	664	(44)
Interest and dividend income	(1,285)	(2,109)
Interest expenses	25,343	16,689
Subsidies for employment adjustment	(23,955)	(43,470)
Foreign exchange (gain)	(3,404)	(2,454)
(Increase) in notes and accounts receivable	(44,964)	(5,107)
Decrease in other current assets	20,687	52,880
Increase (decrease) in notes and accounts payable	2,473	(25,160)
(Decrease) in advance ticket sales	-	(67,109)
Increase in Contract liabilities	15,445	-
Other, net	(43,432)	49,496
Subtotal	(72,577)	(299,152)
Interest and dividends received	1,682	2,427
Interest paid	(26,081)	(12,466)
Proceeds from subsidy income	26,046	38,001
Income taxes (paid) refund	(5,483)	749
Net cash provided by operating activities	(76,413)	(270,441)
II. Cash flows from investing activities		
(Increase) in time deposits	(655,500)	(372,626)
Proceeds from withdrawal of time deposits	635,713	162,300
Purchases of marketable securities	(253,889)	(437,280)
Proceeds from redemption of marketable securities	539,230	154,870
Purchases of property and equipment	(120,591)	(134,174)
Proceeds from sales of property and equipment	87,055	54,415
Purchases of intangible assets	(12,773)	(22,536)
Purchases of investment securities	(2,975)	(7,168)
Proceeds from sales of investment securities	12,806	1,207
Proceeds from withdrawal of investments in securities	1,670	2,527
Other, net	(727)	2,706
Net cash used in investing activities	230,019	(595,759)

	Yen (Millions)	
	FY2021	FY2020
	Apr 1 - Mar 31	Apr 1 - Mar 31
III. Cash flows from financing activities		
Increase in short-term loans, net	-	97,747
Proceeds from long-term loans	-	827,988
Repayment of long-term loans	(72,702)	(98,949)
Proceeds from issuance of bonds	169,799	-
Repayment of bonds	-	(20,000)
Repayment of finance lease obligations	(3,011)	(4,668)
Proceeds from issuance of shares	-	296,098
Proceeds from share issuance to non-controlling shareholders	-	318
Net (increase) decrease of treasury stock	(16)	99
Other, net	(424)	(461)
Net cash used in financing activities	93,646	1,098,172
IV. Effect of exchange rate changes on cash and cash equivalents	3,626	2,649
V. Net increase in cash and cash equivalents	250,878	234,621
VI. Cash and cash equivalents at beginning of year	370,322	135,937
VII. Net (decrease) resulting from changes in scope of consolidation	(163)	(236)
VIII. Cash and cash equivalents at end of year	621,037	370,322

(5) Notes to Consolidated Financial Statements

(Going concern assumption)

None

(Basis of presenting consolidated financial statements)

- (1) Number of subsidiaries: 55
Excluded: 1
ANA TOURS CHINA CO. LTD.

Number of equity method affiliates: 14

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

The Group has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. effective from the beginning of the current consolidated fiscal year. For further details, please refer to "Changes in accounting policies".

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Group has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. effective from the beginning of the current consolidated fiscal year and it recognizes revenue when (or as) it satisfies a performance obligation by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. It recognizes as revenue the amount expected to be received upon exchange of goods or services.

Major changes due to the application of Accounting Standard for Revenue Recognition, etc. are as follows.

Revenue Recognition of the company point program

The Group operates the membership program "ANA Mileage Club". This program awards points (miles) to member customers depending on the use of our flights and the services of partner companies, and the miles awarded can be redeemed for goods and services provided by the Group or partner company.

Previously, to prepare for the use of the miles awarded, the estimated future expenditure was recorded as operating expenses and operating accounts payable. The miles awarded individually identify performance obligations as an option for future purchase of additional goods or services. As a result, the transaction price allocated to the miles will be recognized as a contract liability at the time the miles is granted, and the revenue will be recognized when the goods or services exchanged for the miles are used or when the miles expires.

The transaction price is allocated based on the proportion of the independent selling price for each performance obligation included in the contract, and the independent selling price of miles is estimated by taking into account the composition ratio of products and services that customers select when using miles.

The application of the Accounting Standard for Revenue Recognition is subject to the transitional treatment provided for in the proviso Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the current consolidated fiscal year was added to or subtracted from the beginning balance of retained earnings of the current consolidated fiscal year, and thus the new accounting policy was applied from the beginning balance. As a result, the balance of retained earnings at the beginning of the period decreased by ¥114,656 million, and equity were ¥897,664 million, and total assets increased by ¥37,352 million to ¥3,245,235 million. In addition, net sales for the current consolidated cumulative fiscal year decreased by ¥11,723 million, and operating income, ordinary income and net income before adjustment for taxes increased by ¥22,932 million, respectively.

In the previous consolidated fiscal year, the advance consideration received from customers regarding air transportation services was represented as "Advance ticket sales" of current liabilities, but from the current consolidated fiscal year, it is included in "Contract liabilities". As a result, at the end of the current consolidated

fiscal year, advance ticket sales decreased by ¥92,695 million.

In accordance with transitional treatment stipulated in Paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new approach to presentation.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Group has applied “Accounting Standard for Fair Value Measurement” (ASBJ Statement No.30, July 4, 2019; hereinafter, “Fair Value Accounting Standards”) and others from the beginning of the current consolidated fiscal year. In accordance with the transitional treatment set forth in Article 19 of Fair Value Accounting Standards and Article 44-2 of “Accounting Standard for Financial Instruments” (ASBJ Statement No.10, July 4, 2019), the Group has applied prospectively a new accounting policy prescribed by Fair Value Accounting Standards and others. This has no effect on the consolidated financial statements.

(Notes Regarding Consolidated Statement of Income)

FY2021 Apr1-Mar31

None

FY2020 Apr 1-Mar31

In the previous fiscal year, The business restructuring expenses were recorded ¥86,350 million. The main components of them were included an impairment loss of ¥71,344 million related to the early retirement of aircraft implemented as part of the business restructuring, a loss on sales of fixed assets of ¥8,578 million, and other items such as buyout payment.

(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)	
	FY2021 Apr 1-Mar 31	FY2020 Apr 1-Mar 31
	Balance at end of Year	Balance at end of Year
Cash and deposits	452,679	464,739
Marketable securities	498,310	500,980
Time deposits with maturities of more than three months	(261,292)	(241,397)
Marketable securities with maturities of more than three months	(68,660)	(354,000)
Cash and cash equivalents	621,037	370,322

(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 or loss. Intragroup sales and transfers are recorded at the same prices used in transactions with third parties.

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

<FY2021 Apr 1-Mar 31>

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 current 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.

< FY2020 Apr 1-Mar 31 >

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	571,709	36,162	39,453	68,883	716,207
Intersegment revenues and transfers	32,305	185,977	5,597	11,075	234,954
Total	604,014	222,139	45,050	79,958	951,161
Segment profit (loss)	(447,894)	3,691	(5,084)	(4,282)	(453,569)
Segment assets	2,935,753	141,530	31,681	52,548	3,161,512
Other items					
Depreciation and amortization	168,952	5,073	516	1,367	175,908
Amortization of goodwill	2,001	-	-	114	2,115
Increase in tangible and intangible fixed assets	151,196	1,564	134	1,202	154,096

	Others (*1)	Total	Adjustments (*2)	Consolidated(*3)
Operating revenues from external customers	12,476	728,683	-	728,683
Intersegment revenues and transfers	24,167	259,121	(259,121)	-
Total	36,643	987,804	(259,121)	728,683
Segment profit (loss)	(34)	(453,603)	(11,171)	(464,774)
Segment assets	24,930	3,186,442	21,441	3,207,883
Other items				
Depreciation and Amortization	444	176,352	-	176,352
Amortization of goodwill	-	2,115	-	2,115
Increase in tangible and Intangible assets	974	155,070	1,640	156,710

- *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 ¥175,565 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.

(Per share information)

	Yen	
	FY2021 <Apr 1 - Mar 31>	FY2020 <Apr 1 - Mar 31>
Net assets per share	1,695.06	2,141.49
Net (loss) per share	(305.37)	(1,082.04)

Notes:

- Net income per share adjusted is omitted because it is a net loss per share and there are no latent shares that have a diluting effect.
- The basis for calculating net income per share is as follows:

	Yen (Millions)	
	FY2021 <Apr 1 - Mar 31>	FY2020 <Apr 1 - Mar 31>
Net (loss) income attributable to owners of the Parent	(143,628)	(404,624)
Amount not attributable to common shareholders	-	-
Net (loss) income in accordance with the common stock	(143,628)	(404,624)
Average number of shares outstanding during the fiscal year (in thousands)	470,339	373,945
	Zero Coupon Convertible Bonds due 2022 (bonds with stock acquisition rights) 13,513 thousand shares issued by the Company	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 net income per share (diluted) 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	

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

	Yen (Millions)	
	FY2021 <Apr 1 - Mar 31>	FY2020 <Apr 1 - Mar 31>
Net assets	803,415	1,012,320
Amounts deducted from total net assets (incl. Non-controlling Interests)	6,166 (6,166)	5,087 (5,087)
Net assets attributable to common stock at the end of the fiscal year	797,249	1,007,233
Number of shares of common stock at the end of the fiscal year used to determine net assets per share (in thousands)	470,336	470,342

4. The Company shares held by the trust for Delivery of Shares to Directors (FY2021: 178, FY2020: 183 (Thousand shares)) are deducted from "Average number of shares outstanding during the year".

The Trust for Delivery of Shares to Directors (FY2021:178, FY2020: 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)		
	FY2021 Apr 1- Mar 31	FY2020 Apr 1- Mar 31	Difference
Air Transportation			
International routes			
Passenger	70,151	44,726	25,425
Cargo	328,750	160,503	168,247
Mail	5,448	2,948	2,500
Subtotal	404,349	208,177	196,172
Domestic routes			
Passenger	279,877	203,119	76,758
Cargo	24,932	20,881	4,051
Mail	2,666	2,550	116
Subtotal	307,475	226,550	80,925
Revenues from Air Transportation	711,824	434,727	277,097
LCC revenues	37,813	22,071	15,742
Others in Air Transportation	135,459	147,216	(11,757)
Subtotal of Air Transportation	885,096	604,014	281,082
Airline Related			
Revenues from Airline Related	206,806	222,139	(15,333)
Subtotal of Airline Related	206,806	222,139	(15,333)
Travel Services			
Package tours (Domestic)	26,243	38,530	(12,287)
Package tours (International)	171	492	(321)
Other revenues	19,868	6,028	13,840
Subtotal of Travel Services	46,282	45,050	1,232
Trade and Retail			
Revenues from Trade and Retail	81,694	79,958	1,736
Subtotal of Trade and Retail	81,694	79,958	1,736
Subtotal of Segments	1,219,878	951,161	268,717
Other			
Other revenues	38,130	36,643	1,487
Subtotal of Other	38,130	36,643	1,487
Total operating revenues	1,258,008	987,804	270,204
Intercompany eliminations	(237,684)	(259,121)	21,437
Operating revenues (Consolidated)	1,020,324	728,683	291,641

Notes:

1. Segment breakdown is based on classifications employed for internal management.
2. Segment operating revenues include inter-segment transactions.
3. The result for passenger travel on domestic route for Peach Aviation Limited is included in "LCC".
4. Consumption tax is not included in the above figures.

(2) Overview of Airline Operating Results

<ANA>

	FY2021 Apr 1- Mar 31	FY2020 Apr 1- Mar 31	Year on Year (%)
International routes			
Number of Passengers (Passengers)	825,524	427,392	93.2
Available Seat Km (Thousand km)	20,524,342	14,465,583	41.9
Revenue Passenger Km (Thousand km)	5,550,477	2,840,451	95.4
Passenger Load Factor (%)	27.0	19.6	7.4
Available Cargo Capacity (Thousand ton km)	6,966,178	4,588,226	51.8
Cargo Volume (Tons)	976,644	655,019	49.1
Cargo Traffic Volume (Thousand ton km)	5,186,055	3,251,280	59.5
Mail Volume (Tons)	18,737	13,686	36.9
Mail Traffic Volume (Thousand ton km)	87,665	71,766	22.1
Cargo and Mail Load Factor (%)	75.7	72.4	3.3
Domestic routes			
Number of Passengers (Passengers)	17,959,225	12,660,650	41.9
Available Seat Km (Thousand km)	34,288,864	26,896,624	27.5
Revenue Passenger Km (Thousand km)	16,382,448	11,567,744	41.6
Passenger Load Factor (%)	47.8	43.0	4.8
Available Cargo Capacity (Thousand ton km)	957,661	708,266	35.2
Cargo Volume (Tons)	251,332	218,032	15.3
Cargo Traffic Volume (Thousand ton km)	281,992	240,422	17.3
Mail Volume (Tons)	24,663	23,458	5.1
Mail Traffic Volume (Thousand ton km)	24,180	23,203	4.2
Cargo and Mail Load Factor (%)	32.0	37.2	(5.3)
Total			
Number of Passengers (Passengers)	18,784,749	13,088,042	43.5
Available Seat Km (Thousand km)	54,813,207	41,362,207	32.5
Revenue Passenger Km (Thousand km)	21,932,925	14,408,195	52.2
Passenger Load Factor (%)	40.0	34.8	5.2
Available Cargo Capacity (Thousand ton km)	7,923,839	5,296,492	49.6
Cargo Volume (Tons)	1,227,977	873,052	40.7
Cargo Traffic Volume (Thousand ton km)	5,468,048	3,491,703	56.6
Mail Volume (Tons)	43,400	37,144	16.8
Mail Traffic Volume (Thousand ton km)	111,846	94,969	17.7
Cargo and Mail Load Factor (%)	70.4	67.7	2.7

Notes:

1. 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. Results for some of code share flights with Peach Aviation Limited are included from August 27, 2021.
2. Non scheduled flights have been excluded from both domestic and international routes.
3. 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.
4. 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. Results for some of code share flights with Peach Aviation Limited are included from November 01, 2020.
5. 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).
6. 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 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 FY2021 is indicated in field of year-on-year.

<LCC>

Category		FY2021 Apr 1- Mar 31	FY2020 Apr 1- Mar 31	Year-on-Year (%)
Number of Passengers	(Passengers)	4,267,002	2,080,931	105.1
Available Seat Km	(Thousand km)	7,863,780	4,932,786	59.4
Revenue Passenger Km	(Thousand km)	4,846,740	2,403,357	101.7
Passenger Load Factor	(%)	61.6	48.7	12.9

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 FY2021 is indicated in field of year-on-year.