

**ANA HOLDINGS reports Consolidated Financial Results
 for the Three Months Ended June 30, 2022**

1. Consolidated financial highlights for the three months ended June 30, 2022

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

	Operating revenues		Operating loss		Ordinary income (loss)		Net income (loss) attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
Three months ended Jun 30, 2022	350,419	76.2	(1,321)	—	4,382	—	1,002	—
Three months ended Jun 30, 2021	198,911	63.6	(64,612)	—	(63,783)	—	(51,159)	—

*Comprehensive income for the period Apr 1 - Jun 30, 2022 ¥ 28,969 million [-%]
 for the period Apr 1 - Jun 30, 2021 ¥ (47,968) million [-%]

	Net income per share	diluted net income per share
	Yen	Yen
Three months ended Jun 30, 2022	2.13	1.90
Three months ended Jun 30, 2021	(108.77)	—

(2) Consolidated financial positions

	Total assets	Equity	Shareholders' equity ratio	Net assets per Share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Jun 30, 2022	3,324,415	832,345	24.8	1,756.06
As of Mar 31, 2022	3,218,433	803,415	24.8	1,695.06

(Reference) Shareholders' equity as of Jun 30, 2022 ¥ 825,938 million
 as of Mar 31, 2022 ¥ 797,249 million

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

(%: year-on-year)

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

*Revisions to the most recently disclosed earnings forecasts: None

3. Other

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

	Consolidated	Equity method
Newly added	—	—
Excluded	—	—

- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None

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

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

(Note) For details, please refer to "2. Financial Statements and Operating Results (4) Notes to Consolidated Financial Statements, (Changes in accounting policies)" on page 15.

- (4) Number of issued shares (Common stock)

	Number of Shares			
	FY2022		FY2021	
Number of shares issued (including treasury stock)	As of Jun 30	484,293,561	As of Mar 31	484,293,561
Number of treasury stock	As of Jun 30	13,957,431	As of Mar 31	13,956,694
Average number of shares outstanding during the period	Three months ended Jun 30	470,336,320	Three months ended Jun 30	470,341,980

* 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 forecast figures as a result of changes in business performance and other factors.

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APPENDIX

Overview of consolidated financial results for the Three Months Ended June 30, 2022

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

Consolidated Operating Results	Yen (Billions)		
	Three months ended Jun 30, 2022	Three months ended Jun 30, 2021	year-on-year (%)
Operating Revenues	350.4	198.9	76.2
Air Transportation	314.2	170.1	84.7
Airline Related	55.4	53.3	3.9
Travel Services	13.9	9.1	52.3
Trade and Retail	22.4	19.1	16.9
Other	8.9	8.5	4.2
Intersegment Transactions	(64.5)	(61.4)	-
Operating Income (loss)	(1.3)	(64.6)	-
Air Transportation	(1.9)	(67.6)	-
Airline Related	1.9	5.1	(61.3)
Travel Services	(0.5)	(0.1)	-
Trade and Retail	0.5	(0.1)	-
Other	0.2	0.3	(26.5)
Intersegment Transactions	(1.5)	(2.1)	-
Ordinary loss	4.3	(63.7)	-
Net loss attributable to owners of the parent	1.0	(51.1)	-

See Notes 1 & 2 below.

In the first quarter of fiscal year 2022 (April 1, 2022 - June 30, 2022, hereinafter the "three months ended June 30, 2022"), the Japanese economy has been recovering gradually, with a steady pickup in personal consumption and general improvement in corporate earnings, despite weaknesses appearing in some areas.

The airline industry has seen demand for domestic routes steadily increasing due to the easing of internal movement restrictions, and international routes have been recovering at an increased pace as countries continue to ease their entry restrictions.

Under these economic conditions, operating revenues were ¥350.4 billion, mainly due to increased operating revenues in the air transportation business. As the impact of the COVID-19 pandemic continued, operating loss was ¥1.3 billion. Due to foreign exchange gains being recorded, etc., ordinary income was ¥4.3 billion and net income attributable to owners of the parent was ¥1.0 billion, moving from the red to the black for the first time in 10 quarters.

The Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange have awarded the Company the title of "DX Stock 2022" in recognition of our continuous work toward reforming our business model using digital technology.

An overview of the three months ended June 30, 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

Operating revenues: ¥314.2 billion, up 84.7% year-on-year

Operating loss: ¥1.9 billion (Operating loss ¥67.6 billion same period a year ago)

In addition to a significant increase in passenger demand for both domestic and international routes, operating revenues were higher for international cargo services than in the same period last year, due to factors such as increased revenue by actively capturing high-unit-price cargo. In terms of costs, variable expenses increased due to skyrocketing fuel prices and the expanding scale of operations. However, Profit and loss improved significantly year on year as fixed cost increases were controlled by thorough cost management.

<International Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2022	Three months ended Jun 30, 2021	year-on-year (%)
Passenger Revenues	(Billion yen)	62.2	12.9	379.9
Number of Passengers	(Passengers)	684,746	131,361	421.3
Available Seat Km	(Thousand km)	6,204,389	4,514,010	37.4
Revenue Passenger Km	(Thousand km)	4,389,105	892,094	392.0
Load Factor	(%)	70.7	19.8	51.0

*See Notes 3, 7, 8 & 12 below

In international passenger services, in addition to capturing the growing demand for connections between Asia and North America as country-level entry restrictions eased, passenger numbers and revenues have significantly increased year-on-year due to the temporary return of expatriates and signs of recovery in the demand for international business travel.

In term of route network, ANA increased North American and Asian flights to and from Narita Airport in order to capture demand for connections between North America and Asia and resumed operations on the Haneda-London route in response to returning business demand and resumed operations on the Haneda-London route in response to returning business demand.

In terms of sales and services, new meal service called "SUITE DINING" with seasonal set menus and different mealtimes will start at ANA SUITE LOUNGES, the lounges for international flights at Haneda and Narita airports, in addition to the traditional buffet style meals. The new service options that reduce face-to-face contact opportunities are available.

<Domestic Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2022	Three months ended Jun 30, 2021	year-on-year (%)
Passenger Revenues	(Billion yen)	102.0	50.2	103.3
Number of Passengers	(Passengers)	6,569,485	3,200,636	105.3
Available Seat Km	(Thousand km)	11,084,134	6,980,153	58.8
Revenue Passenger Km	(Thousand km)	5,976,159	2,981,785	100.4
Load Factor	(%)	53.9	42.7	11.2

*See Notes 3, 4, 7, 8 & 12 below.

In domestic passenger services, the three months ended June 30, 2022 was the first quarter in three years where no measures such as a state of emergency or semi-state of emergency COVID-19 measures were imposed. As a result, there was a steady increase in demand for leisure travel, especially during the Golden Week holiday, as well as the gradual recovery of business travel demand. The number of passengers and revenues both increased significantly year-on-year to the highest levels on quarterly basis under the COVID-19 pandemic period from FY 2020.

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 the availability of additional temporary flights has been increased, especially during the Golden Week holiday period. ANA also worked to secure transportation in response to the suspension of Shinkansen bullet trains after the earthquake off the coast of Fukushima Prefecture in March this year by operating temporary flights on the Haneda-Sendai route until April.

In terms of sales and services, a 3rd passenger prize-draw campaign in April in collaboration with the TV animation "Demon Slayer: Kimetsu no Yaiba" was launched, with the winners receiving original merchandise. In June, we launched a service that allows customers applying for the seat waitlist at the airport to manage this from their smartphone or other device as the first airline in Japan.

<Cargo Service (ANA Brand)>

Category		Three months ended Jun 30, 2022	Three months ended Jun 30, 2021	year-on-year (%)
International Cargo Revenues	(Billion yen)	94.7	66.0	43.5
Available Cargo Capacity	(Thousand ton-km)	1,644,020	1,652,110	(0.5)
Cargo Volume	(Tons)	215,925	233,106	(7.4)
Cargo Traffic Volume	(Thousand ton-km)	1,125,861	1,233,960	(8.8)
Mail Revenues	(Billion yen)	1.3	1.0	34.9
Mail Volume	(Tons)	3,652	4,340	(15.9)
Mail Traffic Volume	(Thousand ton-km)	18,328	19,256	(4.8)
Cargo and Mail Load Factor	(%)	69.6	75.9	(6.3)
Domestic Cargo Revenues	(Billion yen)	5.9	5.9	(0.1)
Available Cargo Capacity	(Thousand ton-km)	299,745	196,422	52.6
Cargo volume	(Tons)	59,486	56,873	4.6
Cargo Traffic Volume	(Thousand ton-km)	67,830	65,568	3.4
Mail Revenues	(Billion yen)	0.7	0.6	10.0
Mail Volume	(Tons)	6,135	6,119	0.3
Mail Traffic Volume	(Thousand ton-km)	6,140	5,907	4.0
Cargo and Mail Load Factor	(%)	24.7	36.4	(11.7)

*See Notes 3, 5, 6, 9, 10, 11 & 12 below.

In international cargo, the volume transported was lower than in the same period of the previous year due to continued service suspensions on part of European routes resulting from the situation in Ukraine, as well as decline in demand for vehicle components and other products. On the other hand, revenues were significantly higher than in the same period of the previous year due to the continued impact of congestion affecting marine

transportation, as well as efforts to expand the scale of operations on profitable North American routes and to capture business for high unit-price cargo such as special large-sized products.

<LCC>

Category		Three months ended Jun 30, 2022	Three months ended Jun 30, 2021	year-on-year (%)
LCC Revenues	(Billion yen)	15.5	3.9	291.1
Number of Passengers	(Passengers)	1,702,650	498,145	241.8
Available Seat Km	(Thousand km)	2,894,211	1,240,966	133.2
Revenue Passenger Km	(Thousand km)	1,938,871	580,188	234.2
Load Factor	(%)	67.0	46.8	20.2

*See Notes 7, 8, 12 & 13 below.

In LCC, the number of passengers and revenues both greatly increased year-on-year due to a significant increase in leisure travel demand for domestic flights due to easing of internal restrictions.

In response to increasing demand on domestic routes, the route network has been expanded by adding flights, mainly on the Narita-New Chitose and Narita-Fukuoka routes. Meanwhile, operation continues to be suspended on all international routes.

In terms of sales and services, the official Peach mobile app has been overhauled to improve convenience, and now allows users to check in and receive notifications of changes to flight details on their smartphones.

<Others in Air Transportation >

Other revenue in Air Transportation was ¥31.6billion (¥29.3 billion, up 7.8% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, and revenue from maintenance contracts, etc.

In April and May, the Airbus A380 aircraft FLYING HONU, which was parked at Narita Airport, was rented out for wedding photographs.

◎ **Airline Related**

Operating revenues: ¥55.4 billion, up 3.9% year-on-year

Operating income: ¥1.9 billion, down 61.3% year-on-year

In addition to the increase of in-flight meal production due to a recovery in passenger demand, the volume of international cargo handled increased, resulting in higher operating revenues than in the same period of the previous year. However, operating income was lower than that same period, mainly due to an increase in personnel expenses.

◎ **Travel Service**

Operating revenues: ¥13.9 billion, up 52.3% year-on-year

Operating loss: ¥0.5 billion (Operating loss ¥0.1 billion same period a year ago)

In domestic travel services, demand to steadily recover and operating revenues in all areas increased, particularly during the Golden Week holiday. In overseas travel services, tours to Hawaii were resumed in April after a two-year suspension, and international tour offerings were gradually expanded as entry restrictions eased in some foreign countries. As a result, operating revenues increased year-on-year, but operating losses also increased due to increased personnel expenses.

◎ **Trade and Retail**

Operating revenues: ¥22.4 billion, up 16.9% year-on-year

Operating income: ¥0.5 billion (Operating loss ¥0.1 billion same period a year ago)

As passenger demand for air travel recovered, sales increased at shops in airports such as “ANA FESTA,” and semiconductor handling volumes in the electronics business increased. Operating revenues slightly exceeded the same period of the previous year.

◎ **Other**

Operating revenues: ¥8.9 billion, up 4.2% year-on-year

Operating income: ¥0.2 billion, down 26.5% year-on-year

Operating revenues increased from the same period of the previous year due to the growth of contracts for handling services such as lounge related operations and airport quarantine related operations, but operating income decreased from that same period due to an increase in personnel expenses, etc.

Notes:

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal inter-segment revenues; operating income/loss is the income/loss for the segment.
3. Non-scheduled flights have been excluded from both domestic and international routes.
4. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., AIRDO Co., Ltd., Solaseed Air Inc., and Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO., LTD. Results for code share flights with Peach Aviation Limited are included from August 27, 2021.
5. 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.
6. 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.
7. 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).
8. 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).
9. 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.
10. 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).
11. 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.
12. 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.
13. The results for LCC are results from Peach Aviation Limited.

(2) Information Regarding Consolidated Financial Conditions

(a) Financial conditions as of June 30, 2022

Assets: Due to an increase in cash and deposit, etc., total assets increased by ¥105.9 billion compared to the balance as of the end of FY2021 to ¥3,324.4 billion.

Liabilities: Due to the expansion of airline ticket sales and an increase in contract liabilities, total liabilities increased by ¥77.0 billion compared to the balance as of the end of FY2021 to ¥2,492.0 billion. Interest-bearing debt (including Zero Coupon Convertible Bonds) decreased by ¥22.8 billion compared to the balance as of the end of FY2021 to ¥1,727.2 billion.

Equity: In addition to recording net income attributable to owners of the parent, and due to an increase deferred gain on derivatives under hedge accounting, total equity increased by ¥28.9 billion compared to the balance as of the end of FY2021 to ¥832.3 billion.

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

(b) Cash Flows for three months ended June 30, 2022

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥4.3 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 (inflow) was ¥118.9 billion.

Investment activities: Due to spend on capital investment and to deposit fixed deposits, etc., cash flows from investing activities (outflow) was ¥99.1 billion. As a result, free cash flow (inflow) was ¥19.8 billion.

Financial activities: Due to repay debt, cash flow from financing activities (outflow) was ¥23.6 billion.

As a result of the above, cash and cash equivalents at the end of the current period increased by ¥2.2 billion compared to the balance from the beginning at the period, to ¥623.2 billion.

For details, please refer to “2. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows-Summary” on page 14.

(3) Explanation of Forecast of Consolidated Financial Results

The Group has not changed the forecast of consolidated financial results announced on April 28, 2022.

2. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

	Yen (Millions)	
Assets	FY2022 as of Jun 30, 2022	FY2021 as of Mar 31, 2022
Current assets:		
Cash and deposits	525,317	452,679
Notes and accounts receivable	168,047	148,942
Lease receivables and investments in leases	16,916	17,628
Marketable securities	505,809	498,310
Inventories (Merchandise)	10,189	9,218
Inventories (Supplies)	35,977	34,856
Other current assets	177,480	132,533
Allowance for doubtful accounts	(258)	(245)
Total current assets	1,439,477	1,293,921
Fixed assets:		
Property and equipment:		
Buildings and structures	99,202	101,911
Aircraft	956,424	978,122
Machinery, equipment and vehicles	29,158	29,802
Furniture and fixtures	14,241	15,425
Land	44,406	44,385
Lease assets	4,430	4,246
Construction in progress	174,921	176,446
Total property and equipment	1,322,782	1,350,337
Intangible assets:		
Goodwill	19,701	20,230
Other intangible assets	71,827	73,050
Total Intangible assets	91,528	93,280
Investments and other assets:		
Investments securities	132,737	140,746
Long-term receivables	7,084	6,850
Deferred tax assets	259,962	273,452
Net defined benefit assets	974	960
Other assets	71,418	60,253
Allowance for doubtful accounts	(3,015)	(2,993)
Total investments and other assets	469,160	479,268
Total fixed assets	1,883,470	1,922,885
Deferred assets	1,468	1,627
TOTAL	3,324,415	3,218,433

	Yen (Millions)	
Liabilities and Equity	FY2022 as of Jun 30, 2022	FY2021 as of Mar 31, 2022
Liabilities		
Current liabilities:		
Accounts payable	135,287	125,001
Short-term loans	92,070	100,070
Current portion of long-term debt	74,129	62,775
Current portion of convertible bond-type bonds with share acquisition rights	70,000	70,000
Finance lease obligations	3,716	4,057
Income taxes payable	2,336	2,908
Contract liabilities	338,346	256,023
Accrued bonuses to employees	14,928	10,342
Other provisions	16,893	13,071
Other current liabilities	43,115	43,642
Total current liabilities	790,820	687,889
Long-term liabilities:		
Bonds	185,000	185,000
Convertible bonds with stock acquisition rights	220,000	220,000
Long-term debt	1,075,986	1,102,218
Finance lease obligations	6,390	5,988
Deferred tax liabilities	2,074	1,498
Accrued bonuses to employees	32	—
Accrued corporate executive officers' retirement benefits	577	612
Net defined benefit liabilities	157,473	157,395
Other provisions	22,354	20,500
Asset retirement obligations	1,523	1,550
Other long-term liabilities	29,841	32,368
Total long-term liabilities	1,701,250	1,727,129
Total liabilities	2,492,070	2,415,018
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	407,328	407,328
Retained earnings	(112,226)	(113,228)
Treasury stock	(59,352)	(59,350)
Total shareholders' equity	703,351	702,351
Accumulated other comprehensive income:		
Unrealized gain on securities	26,283	32,311
Deferred gain on derivatives under hedge accounting	104,350	72,167
Foreign currency translation adjustments	4,660	3,688
Defined retirement benefit plans	(12,706)	(13,268)
Total	122,587	94,898
Non-controlling interests	6,407	6,166
Total equity	832,345	803,415
TOTAL	3,324,415	3,218,433

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

Consolidated Statement of Operations

	Yen (Millions)	
	Three months ended Jun 30, 2022	Three months ended Jun 30, 2021
Operating revenues	350,419	198,911
Cost of sales	311,732	229,892
Gross income (loss)	38,687	(30,981)
Selling, general and administrative expenses		
Commissions	8,884	2,112
Advertising	362	1,228
Employees' salaries and bonuses	8,069	7,697
Provision of allowance for doubtful accounts	(2)	24
Provision for accrued bonuses to employees	1,652	417
Retirement benefit expenses	753	767
Depreciation	5,798	6,472
Outsourcing expenses	5,147	6,753
Other	9,345	8,161
Total selling, general and administrative expenses	40,008	33,631
Operating (loss)	(1,321)	(64,612)
Other income:		
Interest income	63	87
Dividend income	303	379
Foreign exchange gain, net	4,372	560
Gain on sales of assets	1,994	2,324
Gain on donation of non-current assets	14	234
Subsidies for employment adjustment	3,325	7,448
Other	6,268	1,778
Total other income	16,339	12,810
Other expenses:		
Interest expenses	6,279	6,170
Equity in losses of unconsolidated subsidiaries and affiliates	392	904
Loss on sales of assets	6	18
Loss on disposal of assets	518	577
Grounded aircraft expense	2,953	3,341
Other	488	971
Total other expenses	10,636	11,981
Ordinary income (loss)	4,382	(63,783)
Special loss:		
Loss on valuation of investments securities	25	—
Total special loss	25	—
Income (loss) before income taxes	4,357	(63,783)
Income taxes	3,219	(13,319)
Net income (loss)	1,138	(50,464)
Net income attributable to non-controlling interests	136	695
Net income (loss) attributable to owners of the parent	1,002	(51,159)

Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	Three months ended Jun 30, 2022	Three months ended Jun 30, 2021
Net income (loss)	1,138	(50,464)
Other comprehensive income:		
Unrealized (loss) on securities	(6,027)	(4,754)
Deferred gain on derivatives under hedge accounting	32,078	6,365
Foreign currency translation adjustments	1,114	252
Defined retirement benefit plans	532	616
Share of other comprehensive income in affiliates	134	17
Total other comprehensive income	27,831	2,496
Comprehensive income (loss)	28,969	(47,968)
Total comprehensive income (loss) attributable to:		
Owners of the parent	28,691	(48,760)
Non-controlling interests	278	792

(3) Consolidated Statement of Cash Flows-Summary

	Yen (Millions)	
	Three months ended Jun 30, 2022	Three months ended Jun 30, 2021
I. Cash flows from operating activities		
Net cash provided by operating activities (Note 1)	118,957	(39,961)
II. Cash flows from investing activities		
Net cash used in investing activities (Note 2)	(99,141)	298,539
III. Cash flows from financing activities		
Net cash used in financing activities	(23,672)	(377)
IV. Effect of exchange rate changes on cash and cash Equivalents	6,103	274
V. Net increase in cash and cash equivalents	2,247	258,475
VI. Cash and cash equivalents at beginning of period	621,037	370,322
VII. Cash and cash equivalents at end of period	623,284	628,797
Note 1 including, Depreciation and amortization	37,643	39,551
Note 2 including, Investment in capital expenditures	(28,771)	(29,012)

(4) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

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

Not applicable.

(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 first quarter ended June 30, 2022. 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 quarterly consolidated statement.

(Additional Information)

(Accounting estimates associated with the spread of COVID-19)

There are no significant changes to the expected recovery of demand for passengers which is a prerequisite for estimating future taxable income of ANA Holdings Inc. and All Nippon Airways Co., Ltd., which described in (Significant accounting estimates) 1. Recoverability of deferred tax assets of the Securities Report of FY2021.

(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 first quarter ended 30 June 2022. 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)

I. Three months ended Jun 30, 2022

1. Information on amount of operating revenues, profit or loss by reporting segment

	Reportable Segments				Yen (Millions)
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	305,600	10,442	10,678	20,211	346,931
Intersegment revenues and transfers	8,664	44,963	3,283	2,228	59,138
Total	314,264	55,405	13,961	22,439	406,069
Segment profit (loss)	(1,937)	1,983	(549)	509	6

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	3,488	350,419	—	350,419
Intersegment revenues and transfers	5,434	64,572	(64,572)	—
Total	8,922	414,991	(64,572)	350,419
Segment profit (loss)	249	255	(1,576)	(1,321)

*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)" represent the elimination of corporate expenses.

*3. "Segment profit (loss)" is reconciled with operating loss on the consolidated statement of operations for the current period.

2. Information regarding impairment loss on fixed assets or goodwill by reportable segment

Not applicable.

3. Matters about changes of reportable segment

Not applicable.

II. Three months ended Jun 30, 2021

1. Information on amount of operating revenues, profit or loss by reporting segment

	Reportable Segments				Yen (Millions)
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	164,445	10,248	4,480	16,661	195,834
Intersegment revenues and transfers	5,677	43,085	4,686	2,536	55,984
Total	170,122	53,333	9,166	19,197	251,818
Segment profit (loss)	(67,600)	5,130	(187)	(110)	(62,767)

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	3,077	198,911	—	198,911
Intersegment revenues and transfers	5,485	61,469	(61,469)	—
Total	8,562	260,380	(61,469)	198,911
Segment profit (loss)	339	(62,428)	(2,184)	(64,612)

*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)" represent the elimination of corporate expenses.

*3. "Segment profit (loss)" is reconciled with operating loss on the consolidated statement of operations for the previous period.

2. Information regarding impairment loss on fixed assets or goodwill by reportable segment

Not applicable.

3. Matters about changes of reportable segment, etc.

The Group had applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. and changed the way of accounting for revenue recognition from the previous beginning of the first quarter. Therefore, the Group had 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.

3. Other

Not applicable.