

**ANA HOLDINGS reports Consolidated Financial Results**  
**for the Year Ended March 31, 2024**

**1. Consolidated financial highlights for the year ended March 31, 2024**

**(1) Consolidated financial and operating results**

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2023 ended Mar 31, 2024	2,055,928	20.4	207,911	73.2	207,656	85.7	157,097	75.6
FY2022 ended Mar 31, 2023	1,707,484	67.3	120,030	—	111,810	—	89,477	—

(Note) Comprehensive income for the period Apr 1 - Mar 31, 2024 ¥183,820 million [190.7%]  
 for the period Apr 1 - Mar 31, 2023 ¥63,236 million [-%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Operating income margin ratio
	Yen	Yen	%	%	%
FY2023 ended Mar 31, 2024	335.09	301.62	16.5	6.0	10.1
FY2022 ended Mar 31, 2023	190.24	170.16	10.8	3.4	7.0

(Reference) Share of profit of entities accounted for using equity method  
 for the year ended Mar 31, 2024 ¥1,060 million  
 for the year ended Mar 31, 2023 ¥801 million

**(2) Consolidated financial positions**

	Total assets	Equity	Shareholder's equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2024	3,569,530	1,052,627	29.3	2,222.03
As of Mar 31, 2023	3,366,724	870,391	25.6	1,833.64

(Reference) Shareholders' equity as of Mar 31, 2024 ¥1,044,508 million  
 as of Mar 31, 2023 ¥862,419 million

### (3) Consolidated cash flows

Yen (Millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
FY2023 ended Mar 31, 2024	420,622	(399,525)	(136,045)	1,002,512
FY2022 ended Mar 31, 2023	449,822	(78,300)	(142,909)	1,113,481

### 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
FY2022	—	—	—	0.00	0.00
FY2023	—	—	—	50.00	50.00
FY2024 (Forecast)	—	—	—	50.00	50.00

	Total dividends Yen (Millions)	Payout ratio (Consolidated) (%)	Dividend on equity (Consolidated) (%)
FY2022	0	0.0	0.0
FY2023	23,528	14.9	2.5
FY2024 (Forecast)	—	21.4	—

### 3. Consolidated earnings forecast for the fiscal year ending March 31, 2025

(%: 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 FY2024	2,190,000	6.5	170,000	(18.2)	160,000	(22.9)	110,000	(30.0)	234.05

\* Forecast for the six months ending September 30, 2024 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: None
- (ii) Changes other than (i): Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement and corrections: None

**(3) Number of issued shares (Common stock)**

		Number of Shares	
		FY2023	FY2022
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	14,224,644	As of Mar 31 13,961,988
Average number of shares outstanding during the year	Apr 1-Mar 31	468,822,972	Apr 1-Mar 31 470,334,488

\* For the number of common stocks used as basis for calculating consolidated net income per share, see Page 27“(Per share information)”.



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## APPENDIX

### 1. Summary of Operating Results etc.

#### (1) Analysis of Operating Results

##### ① Overview of the fiscal year ended March 31, 2024

In the current fiscal year 2023 (April 1, 2023 to March 31, 2024), the Japanese economy has been gradually recovering with improvements in corporate earnings and employment environment despite recent stagnation in economic conditions. This recovery is also attributed to the effects of various policies.

Despite concerns about geopolitical risks in Ukraine and the Middle East, the passenger travel demand in the airline business continues to show signs of recovery.

Against this backdrop the ANA Group's operating revenues increased from the previous year reaching ¥2,055.9 billion (up 20.4% year-on-year). Operating income was ¥207.9 billion (up 73.2% year-on-year), an ordinary income of ¥207.6 billion (up 85.7% year-on-year), and net income attributable to owners of the parent of ¥157.0 billion (up 75.6% year-on-year) and each income has reached record high.

In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a "Health & Productivity Stock" for two consecutive years. We have also been selected as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of social responsible investment for the seventh consecutive years. Furthermore, we have been selected as an "A List Company" by CDP, a non-profit organization that provides international environment assessment for two consecutive years. We will continue to strengthen human capital management and strive to address social issues such as environment concerns through our business, aiming for sustainable growth and improvement of corporate value.

An overview of the year ended March 31, 2024 by segment follows.  
(Revenues for each business segment include inter-segment sales and operating income corresponds to segment income).

#### Overview by segment

##### ● Air Transportation

Against the backdrop of the reclassification of the COVID-19 infection as a Class 5 infectious disease, we have experienced strong demand for inbound travel and domestic leisure leading to positive performance in both international and domestic passenger numbers. As a result, our revenue significantly exceeded the previous period reaching ¥1,869.5 billion (up 21.4% year-on-year). In terms of expenses, variable costs mainly increased due to the expansion of our operations. However due to our continued focus on cost management, our operating income significantly exceeded the previous period resulted in ¥207.9 billion (up 67.5% year-on-year).

Furthermore, ANA has been consistently awarded the highest rating of "5 Stars" for customer satisfaction by the UK-based SKYTRAX for eleven consecutive years. In the "2023 World Airline Awards", we were once again selected as the best airline in three categories including "Airport Services" continuing our success from last year.

In addition, in February this year, we launched a new brand AirJapan and inaugurated routes between Narita-Bangkok as well as Narita-Incheon. Leveraging the strengths of our three brands to the fullest extent, we will strive to enhance customer convenience and expand the profitability of our airline business.

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

In international passenger travel, we experienced strong growth in inbound travel demand and actively capturing the recovering leisure and business demand originating from Japan. As a result, both passenger numbers and revenue significantly exceeded the previous period.

In terms of route network, we gradually resumed routes to China including Haneda-Beijing and Haneda-Shanghai (Pudong/Hongqiao) from April and Narita-Perth from October. Additionally, starting from December, we have expanded operations by operating two daily round-trip flights between Narita and Honolulu using Airbus A380 aircraft "FLYING HONU" which we increased our operating scale for the entire fiscal year.

In sales and services, with the resumption of international flights, ANA reopened the ANA Lounge at Kansai Airport and Haneda Airport Terminal 2 International facilities. Furthermore, starting from March this year, ANA renewed our collaboration menu for international in-flight meals supervised by famous chefs and enhanced our in-flight service.

As a result of the above, the number of passengers on international services for the year increased to 7.13 million passengers (up 69.4% year-on-year) and revenues increased to ¥728.1 billion (up 68.0% year-on-year).

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

In domestic passenger travel, ANA faced delays in the recovery of business demand and was impacted by reduced flights due to inspections and maintenance of Pratt & Whitney engines. However, through initiatives such as the implementation of the "ANA SUPER VALUE SALE", we actively stimulated leisure demand resulting in an increase in both passenger numbers and revenue compared to the previous period.

In the route network, ANA focused on upsizing aircraft during weekends and holidays to actively capture leisure demand. Additionally, as part of our support for the recovery from the Noto Peninsula Earthquake, we operated flights on the Haneda-Noto route starting from January 27 this year. We also provided support through the introduction of special discounts for Noto recovery and transportation of relief supplies.

In sales and services, ANA increased the seating capacity and introduced personal booth seats as part of the renovation of the Haneda Airport Domestic ANA SUITE LOUNGE in July aiming to improve convenience and comfort. Furthermore, from October, ANA started regular operations of the special livery aircraft "ANA Future Promise Prop". We will continue to promote environmentally friendly initiatives such as using recycled materials for in-flight service items and conducting operation that contribute to CO2 emission reduction.

As a result of the above, the number of passengers on domestic services for the year increased to 40.76 million passengers (up 18.0% year-on-year) and revenues increased to ¥644.9 billion (up 21.8% year-on-year).

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

In international cargo transport, we made efforts to capture demand between North America and Asia/China. However, market demand for major industries such as semiconductors, electronic devices, vehicles and vehicle components decreased resulting in lower transportation volume and revenue compared to the previous period.

In terms of route network, we worked to ensure profitability by closely monitoring demand trends and flexibly adjusting the supply of dedicated cargo-only aircrafts.

In terms of sales and services, we started a new service in September as part of the "SAF Flight Initiative" program which supports the decarbonization of companies using air transportation. In addition to cargo agents, we started issuing CO2 reduction certificates to clients. By visualizing the CO2 emissions generated by air cargo transportation, we contribute to the achievement of environmental goals for participating companies.

As a result of above, the volume of international cargo handled in the year decreased to 679 thousand tons (down 15.6% year-on-year) and revenues decreased to ¥155.5 billion (down 49.5% year-on-year).

Furthermore, the Company entered into a share exchange agreement to make Nippon Cargo Airlines Co., Ltd. a wholly owned subsidiary in July. The effective date of share exchange is scheduled to be July 1, 2024.

#### <LCC>

ANA's Group LCC Peach actively captured strong demand for inbound travel on international routes and saw a steady performance in leisure demand on domestic routes resulting in an increase in passenger numbers and revenue compared to the previous period.

In terms of route network, Peach resumed the Kansai-Shanghai (Pudong) route and Haneda-Shanghai (Pudong) route in May, and the Kansai-Kaohsiung route in August. Additionally, starting in September, Peach increased flights on the Kansai-Hong Kong route and the Kansai-Taipei route among others. All international routes departing and arriving at Haneda Airport and Kansai Airport, which had been suspended during the COVID-19 pandemic have been restored.

In sales and services, Peach implemented initiatives such as the "Secret Sale" where discounted routes changes every month and the "Peach Point Present Campaign" conducted in collaboration with ANA. Through these initiatives, we aimed to stimulate leisure demand and attract new customers.

As a result of the above, passenger numbers on LCC for this fiscal period was 9.34 million (up 20.2% year-on-year) and revenues increased to ¥138.0 billion (up 52.9% year-on-year).

#### <Others in Air Transportation>

Other revenue in Air Transportation was ¥172.6 billion (up 19.3% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, maintenance contract revenues, and revenues from the AirJapan brand which started operations in February this year.

### ◎ Airline Related

Due to an increase in the outsourcing of airport ground handling services such as passenger check-in and baggage handling from foreign airlines as well as an increase in in-flight catering services due to the recovery of passenger demand, both operating revenue and operating income exceeded the previous period. As a result, operating revenues was ¥298.8 billion (up 20.9% year-on-year) and operating income was ¥6.7 billion (up 190.3% year-on-year).

### ◎ Travel Service

In domestic travel, although products such as "ANA Travelers Hotel" performed well, the sales of dynamic package products decreased compared to the previous period partly due to suspension of the Nationwide Travel Support Program which was held last year. As a result, operating revenue was lower than the previous period.

In international travel, we actively captured the demand for individual travels mainly to Hawaii and Asian destinations such as Korea, Taiwan. As a result, operating revenue exceeded the previous period.

The above efforts resulted in sales for the travel business in the current fiscal year of ¥78.5 billion (up 6.4% year-on-year) and operating income was ¥1.3 billion (the operating loss was ¥0.2 billion in the same period a year ago).

Our group released a digital advertising delivery service called "ANA Moment Ads" in November, which provides customer information based on the airline reservation data. In addition, we have worked on enhancing the function of the mobile payment service "ANA Pay". Starting from May, it has become possible to charge from 1 mile and from November, we have introduced code payments. We will continue to improve customer convenience and promote the realization of a mileage-based ecosystem.

### ◎ Trade and Retail

Due to an increase in passenger demand, the airport retail store "ANA FESTA", the duty-free shop "ANA DUTY FREE SHOP" and the wholesale of tourist souvenirs "FUJISEY" performed well. Additionally, in the food business, the handling volume of the main product bananas has increased. As a result, both operating revenue and operating income exceeded the previous period.

As a result of the above, operating revenues was ¥117.9 billion (up 14.2% year-on-year) and operating income was ¥4.5 billion (up 30.3% year-on-year).

### ◎ Other

Due to an increase in handling volume in the real estate-related business, airport facility maintenance and management business, sales revenue exceeded the previous year. However, operating income was lower than the previous year partly due to an increase in personnel expenses.

As a result of the above, operating revenues was ¥41.2 billion (up 8.3% year-on-year) and operating income was ¥0.5 billion (down 8.8% year-on-year).



## ② Outlook for the Next Financial Year

Regarding the future economic outlook, it is expected that the Japanese economy will continue to experience a gradual recovery with improvements in employment and income conditions. On the other hand, the global economy is anticipated to face downside risks to growth such as global monetary tightening and concerns about the future of the Chinese economy.

Under these circumstances, the ANA group will continue to implement the strategy as the second year of the "FY2023-2025 ANA Group Mid-term Corporate Strategy" and work towards to achieve our management vision of "Uniting the World in Wonder". With our airline business as our core business, we will continue to foster diverse connections between different regions, and place importance on the well-being of our employees. Additionally, we will strive to provide new value while closely engaging with various stakeholders including shareholders.

## ◎ Air Transportation

In the airline business, we plan to expand our services in response to the recovery in demand while maintaining a strong foundation of safety and security. We will develop all three of our brands ANA, Peach, and AirJapan to capture a broad swath of global demand.

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

In the international passenger service, we will continue to strengthen our efforts to capture the robust inbound demand to Japan and the steadily growing business demand originating from Japan aiming to further improve our revenue and profitability.

In terms of routes and network, we will increase the number of flights on the Haneda-Munich and Haneda-Paris routes starting from July and resume the Haneda-Vienna route from August this year. Furthermore, we plan to inaugurate the Haneda-Milan, Haneda-Stockholm and Haneda-Istanbul routes in the second half of the fiscal year 2024, focusing on strong European route to further expand our international network.

In sales and services, we have expanded the number of departures from 16 flights to 26 flights at Haneda Airport Terminal 2 International facilities since March 31 this year, minimizing the connection time between domestic and international flights. We have also increased the seating capacity of ANA lounges in the same facility to improve convenience for our customers.

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

In the domestic passenger service, we expect to see a robust trend in leisure demand as well as an increase in business and inbound demand. Under this situation, we will strive to improve profitability by promoting demand-supply matching through the utilization of various aircraft.

In terms of routes and network, we will introduce the new large aircraft the Boeing 787-10 (429 seats) on the Haneda-Sapporo (New Chitose) route and others. We will also strengthen collaboration with Peach and work towards enhancing our route network to meet the demand.

In sales and services, we will continue to strengthen efforts to capture leisure demand through initiatives such as the implementation of the "ANA SUPER VALUE SALE". Additionally, we will continue to promote "ANA Smart Travel", which supports customers using mobile devices such as smartphones from trip planning until arrival in order to provide a stress-free and seamless travel experience.

### <Cargo Service (ANA Brand)>

In the international air cargo transport, we anticipate growth in market demand for key industries such as semiconductors, electronic devices, and vehicle-related products.

As a combination carrier that operates both cargo and passenger flights, our group aims to enhance customer convenience by developing an aviation network that meets demand. We will also focus on capturing high-yield cargo by strengthening marketing efforts and achieving high transport quality thereby maximizing revenue. Additionally, we will integrate Nippon Cargo Airlines Co., Ltd. into our group and continue to provide high-quality and competitive air cargo transportation services.

In the domestic air cargo transport, we will work towards expanding the use of air cargo by effectively utilizing the cargo space available on domestic passenger scheduled flights in response to the challenges "2024 Issue" faced by the logistics industry.

#### <Peach/AirJapan>

In the domestic passenger service, Peach will continue to explore domestic leisure demand by increasing flights on routes such as Kansai-Sapporo (New Chitose) and Narita-Naha aiming to strengthen profitability. In the international passenger service, Peach will consider opening new routes and increasing flights to expand its operations while AirJapan will inaugurate the Narita-Singapore route and increase flights on the Narita-Bangkok and Narita-Incheon routes striving to increase revenue by capturing strong inbound demand to Japan.

#### <Fleet Plan>

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

Aircraft to be introduced	
Model	No. of Aircraft
Boeing 787-10	5
Boeing 787-9	1
Airbus A320neo	2
Total	8

Aircraft to be retired	
Model	No. of Aircraft
Boeing 767-300F	3
Airbus A320-200	3
Total	6

#### ◎ Airline Related

In the airline related business, as operating scales are expected to increase due to passenger demand, our aim is to contribute to the ANA Group revenues through increased numbers of contracts such as passenger and cargo handling services in airports. Starting from April this year, we have standardized qualifications and procedures in the ground handling strengthening our cooperative relationships with other companies to address labor shortages.

#### ◎ Travel Service

In the travel business for domestic travel, we will expand the range of accommodation options and activity materials such as car rentals and golf plans and strengthen the sales of dynamic package products, aiming to capture the strong demand for leisure travel.

For international travel, in addition to tours to Hawaii, we will sell tours that combine multiple cities and offer a wide range of products.

Furthermore, we will work on enhancing the functionality of various services such as "ANA Pay" and improving customer convenience in order to create a world where miles can be accumulated and used in various daily situations.

#### ◎ Trade and Retail

In trade and retail businesses, we expect a change in the semiconductor market conditions in China leading to a decrease in revenue in the electronics business. However, with the increase in passenger demand and the steady performance of airport retail stores such as "ANA FESTA" as well as the expansion of the new product brand "ANA FINDS", we will further expand the revenue of the retail business. In addition, we will leverage our expertise in the food business with a focus on bananas and in the airline-related business such as the sale of aircraft parts to expand revenue and evolve our business portfolio towards sustainable growth aiming for a robust revenue structure.

#### ◎ 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 consolidated results for the fiscal year ending March 31, 2025 is as follows: operating revenues ¥2,190.0 billion (up 6.5% year-on-year); operating income ¥170.0 billion (down 18.2% year-on-year); ordinary income ¥160.0 billion (down 22.9% year-on-year); and net income attributable to owners of the parent was ¥110.0 billion (down 30.0% year-on-year). These calculations were made based on the assumptions that the exchange rate is ¥140 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US\$80 per barrel, while Singapore kerosene costs are US\$100 per barrel.

#### Consolidated Earnings Forecast

Yen (Billions)

Category	FY2023 ended Mar 31, 2024	FY2024 ending Mar 31, 2025 (Estimate)
Operating revenues	2,055.9	2,190.0
Operating expenses	1,848.0	2,020.0
Operating income	207.9	170.0
Ordinary income	207.6	160.0
Net income attributable to owners of the parent	157.0	110.0

## (2) Analysis of the Financial Position

### ① Consolidated Balance Sheet

**Assets:** Due to an increase in marketable securities, etc., total assets increased by ¥202.8 billion compared to the balance as of the end of FY2022 to ¥3,569.5 billion.

**Liabilities:** Interest-bearing debt (including Zero Coupon Convertible Bonds) decreased by ¥123.8 billion from the end of FY2022 to ¥1,484.0 billion due to the redemption of bonds and the repayment of borrowings, etc., on the other hand, total liabilities increased by ¥20.5 billion from the end of FY2022 to ¥2,516.9 billion as a result of the increase in contract liabilities etc., due to increase in the number of airline tickets booked and issued, etc.

**Equity:** Due to recording net income attributable to owners of the parent, total equity increased by ¥182.2 billion compared to the balance as of the end of FY2022 to ¥1,052.6 billion. As a result, the equity ratio was 29.3%.

For details, please refer to “3. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on Page 14.

### ② Consolidated Statement of Cash Flows

**Operating activities:** Income before income taxes and non-controlling interests for the current period was ¥204.8 billion. After adjustments on non-cash items such as depreciation, amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (inflow) was ¥420.6 billion.

**Investment activities:** Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was ¥399.5 billion. As a result, free cash flow (inflow) was ¥21.0 billion.

**Financial activities:** Due to the redemption of bonds and the repayment of borrowings, etc., cash flow from financing activities (outflow) was ¥136.0 billion. As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥110.9 billion compared to the balance from the beginning at the period, to ¥1,002.5 billion.

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Shareholders' equity ratio (%)	41.4	31.4	24.8	25.6	29.3
Shareholders' equity ratio based on market prices (%)	34.5	37.7	37.5	40.2	42.3
Debt repayment period (years)	6.5	-	-	3.6	3.5
Interest coverage ratio	20.4	-	-	18.0	18.0

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

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

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

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

#### Notes:

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

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

Due to strong demand for inbound tourism and leisure, both international and domestic passenger services have been performing well leading to increased revenue primarily in the airline business. As a result, operating income, ordinary income, and net income attributable to owners of the parent has all increased.

We recognize that returning value to our shareholders is an important management priority for our company. While ensuring the availability of funds for long-term value enhancement and maintaining financial soundness, we aim to further enhance shareholder returns.

Regarding the dividend for the fiscal year 2023, we would like to announce an increase of ¥20.00 compared to the previous forecast announced on October 31, 2023 setting it at ¥50.00 per share. As for the next fiscal year's dividend, we plan to set it at ¥50.00 per share, accomplishing the strategy tasks outlined in the "FY2023-2025 ANA Group Mid-Term Corporate Strategy".

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

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

### 3. Financial Statements and Operating Results

#### (1) Consolidated Balance Sheet

Yen (Millions)

Assets	FY2023 as of Mar 31, 2024	FY2022 as of Mar 31, 2023
<b>Current assets:</b>		
Cash and deposits	600,893	603,686
Notes and accounts receivable	217,084	186,085
Lease receivables and investments in leases	12,219	14,724
Marketable securities	656,913	580,037
Inventories (Merchandise)	11,743	8,958
Inventories (Supplies)	42,218	35,697
Other current assets	160,405	121,891
Allowance for doubtful accounts	(285)	(258)
<b>Total current assets</b>	<b>1,701,190</b>	<b>1,550,820</b>
<b>Fixed assets</b>		
<b>Property and equipment:</b>		
Buildings and structures	85,057	92,156
Aircraft	933,838	904,339
Machinery, equipment and vehicles	28,476	27,423
Furniture and fixtures	11,112	12,600
Land	44,069	44,045
Lease assets	4,028	3,782
Construction in progress	224,173	186,967
<b>Total property and equipment</b>	<b>1,330,753</b>	<b>1,271,312</b>
<b>Intangible assets:</b>		
Goodwill	15,999	18,115
Other intangible assets	87,908	69,705
<b>Total intangible assets</b>	<b>103,907</b>	<b>87,820</b>
<b>Investments and other assets:</b>		
Investment securities	156,425	149,952
Long-term receivables	6,144	6,635
Deferred tax assets	213,374	263,303
Asset for defined benefits	3,198	1,618
Other assets	57,216	37,753
Allowance for doubtful accounts	(3,210)	(3,486)
<b>Total investments and other assets</b>	<b>433,147</b>	<b>455,775</b>
<b>Total fixed assets</b>	<b>1,867,807</b>	<b>1,814,907</b>
<b>Deferred assets</b>	<b>533</b>	<b>997</b>
<b>TOTAL</b>	<b>3,569,530</b>	<b>3,366,724</b>

Yen (Millions)

Liabilities and Equity	FY2023 as of Mar 31, 2024	FY2022 as of Mar 31, 2023
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	229,273	162,969
Short-term loans	84,170	92,170
Current portion of long-term debt	73,777	84,633
Current portion of bonds	-	30,000
Current portion of convertible bond-type bonds with share acquisition rights	70,000	-
Finance lease obligations	2,051	3,047
Income taxes payable	8,015	6,910
Contract liabilities	444,982	393,545
Accrued bonuses to employees	55,688	33,686
Other provisions	8,213	19,629
Other current liabilities	59,259	56,812
<b>Total current liabilities</b>	<b>1,035,428</b>	<b>883,401</b>
<b>Long-term liabilities:</b>		
Bonds	155,000	155,000
Convertible bond-type bonds with share acquisition rights	150,000	220,000
Long-term debt	943,808	1,017,585
Finance lease obligations	5,230	5,483
Deferred tax liabilities	505	206
Accrued corporate executive officers' retirement benefits	707	586
Liability for retirement benefits	160,027	161,129
Other provisions	33,781	23,112
Asset retirement obligations	1,312	1,537
Other long-term liabilities	31,105	28,294
<b>Total long-term liabilities</b>	<b>1,481,475</b>	<b>1,612,932</b>
<b>Total liabilities</b>	<b>2,516,903</b>	<b>2,496,333</b>
<b>Equity</b>		
<b>Shareholders' equity:</b>		
Common stock	467,601	467,601
Capital surplus	404,065	407,328
Retained earnings	135,971	(21,126)
Treasury stock	(56,512)	(59,365)
<b>Total shareholders' equity</b>	<b>951,125</b>	<b>794,438</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on securities	41,360	36,824
Deferred gain on derivatives under hedge accounting	59,782	42,496
Foreign currency translation adjustments	3,677	2,481
Defined retirement benefit plans	(11,436)	(13,820)
<b>Total</b>	<b>93,383</b>	<b>67,981</b>
<b>Non-controlling interests</b>	<b>8,119</b>	<b>7,972</b>
<b>Total equity</b>	<b>1,052,627</b>	<b>870,391</b>
<b>TOTAL</b>	<b>3,569,530</b>	<b>3,366,724</b>

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

## Consolidated Statement of Income

Yen (Millions)

	FY2023 Apr 1-Mar 31	FY2022 Apr 1-Mar 31
<b>Operating revenues</b>	2,055,928	1,707,484
<b>Cost of sales</b>	1,642,263	1,403,567
<b>Gross income</b>	413,665	303,917
<b>Selling, general and administrative expenses:</b>		
Commissions	54,598	41,519
Advertising	6,431	4,576
Employees' salaries and bonuses	35,249	33,578
Provision of allowance for doubtful accounts	112	37
Provision for accrued bonuses to employees	9,308	6,375
Retirement benefit expenses	2,602	2,951
Depreciation	17,779	22,113
Outsourcing expenses	26,341	22,896
Other	53,334	49,842
<b>Total selling, general and administrative expenses</b>	205,754	183,887
<b>Operating income</b>	207,911	120,030
<b>Other income:</b>		
Interest income	1,294	838
Dividend income	1,311	1,092
Share of profit of entities accounted for using equity method	1,060	801
Foreign exchange gain, net	4,459	2,306
Gain on sales of assets	2,265	7,854
Gain on donation of non-current assets	367	1,060
Subsidies for employment adjustment	-	5,043
Compensation payments received	14,404	-
Other	5,614	9,595
<b>Total other income</b>	30,774	28,589
<b>Other expenses:</b>		
Interest expenses	23,324	24,845
Loss on sales of assets	50	85
Loss on disposal of assets	4,866	3,233
Grounded aircraft expense	-	4,638
Other	2,789	4,008
<b>Total other expenses</b>	31,029	36,809
<b>Ordinary income</b>	207,656	111,810



Yen (Millions)

	FY2023 Apr 1-Mar 31	FY2022 Apr 1-Mar 31
<b>Special gain:</b>		
Gain on sales of property and equipment	-	1,587
Reversal of foreign currency translation adjustments	-	1,987
<b>Total special gain</b>	-	3,574
<b>Special loss:</b>		
Loss on valuation of investments securities	2,818	1,042
<b>Total special loss</b>	2,818	1,042
<b>Income before income taxes</b>	204,838	114,342
Current	5,971	4,578
Deferred	40,540	19,666
<b>Total income taxes</b>	46,511	24,244
<b>Net income</b>	158,327	90,098
<b>Net income attributable to non-controlling interests</b>	1,230	621
<b>Net income attributable to owners of the parent</b>	157,097	89,477

Consolidated Statement of Comprehensive Income

Yen (Millions)

	FY2023 Apr 1-Mar 31	FY2022 Apr 1-Mar 31
<b>Net income</b>	158,327	90,098
<b>Other comprehensive income:</b>		
Unrealized gain on securities	4,472	4,466
Deferred gain (loss) on derivatives under hedge accounting	17,279	(29,641)
Foreign currency translation adjustments	1,277	(1,139)
Defined retirement benefit plans	2,406	(554)
Share of other comprehensive income in affiliates	59	6
<b>Total other comprehensive income (loss)</b>	25,493	(26,862)
<b>Comprehensive income</b>	183,820	63,236
Total comprehensive income attributable to:		
Owners of the parent	182,499	62,560
Non-controlling interests	1,321	676

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

<FY2023 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	407,328	(21,126)	(59,365)	794,438
Changes during the fiscal year					
Net income attributable to owners of the parent			157,097		157,097
Purchase of treasury stock				(9,510)	(9,510)
Disposal of treasury stock		(3,282)		12,362	9,080
Change in the parent's ownership interest due to transactions with non-controlling interests		19			19
Increase/decrease due to application of equity method				1	1
Net changes in the year					-
Total changes during the fiscal year	-	(3,263)	157,097	2,853	156,687
Balance at the end of the year	467,601	404,065	135,971	(56,512)	951,125

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain on securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total		
Balance at the beginning of the year	36,824	42,496	2,481	(13,820)	67,981	7,972	870,391
Changes during the fiscal year							
Net income attributable to owners of the parent							157,097
Purchase of treasury stock							(9,510)
Disposal of treasury stock							9,080
Change in the parent's ownership interest due to transactions with non-controlling interests							19
Increase/decrease due to application of equity method							1
Net changes in the year	4,536	17,286	1,196	2,384	25,402	147	25,549
Total changes during the fiscal year	4,536	17,286	1,196	2,384	25,402	147	182,236
Balance at the end of the year	41,360	59,782	3,677	(11,436)	93,383	8,119	1,052,627

<FY2022 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	407,328	(113,228)	(59,350)	702,351
Changes during the fiscal year					
Net income attributable to owners of the parent			89,477		89,477
Purchase of treasury stock				(15)	(15)
Disposal of treasury stock		(0)		0	0
Change in scope of equity method			2,625		2,625
Net changes in the year					-
Total changes during the fiscal year	-	(0)	92,102	(15)	92,087
Balance at the end of the year	467,601	407,328	(21,126)	(59,365)	794,438

Yen (Millions)

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

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

Yen (Millions)

	FY2023 Apr 1 - Mar 31	FY2022 Apr 1 - Mar 31
<b>I. Cash flows from operating activities</b>		
Income before income taxes	204,838	114,342
Depreciation and amortization	142,315	148,270
Amortization of goodwill	2,116	2,115
Loss (gain) on disposal and sales of property and equipment	2,651	(6,123)
Loss on sales and valuation of investment securities	2,818	841
Reversal of foreign currency translation adjustments	-	(1,987)
Decrease (increase) in allowance for doubtful accounts	(11)	506
Increase in liability for retirement benefits	1,554	2,906
Interest and dividend income	(2,605)	(1,930)
Interest expenses	23,324	24,845
Subsidies for employment adjustment	-	(5,043)
Foreign exchange (gain)	(4,268)	(2,348)
(Increase) in notes and accounts receivable	(33,419)	(36,523)
Increase (decrease) in other current assets	(25,279)	5,758
Increase in notes and accounts payable	62,539	35,612
Increase in Contract liabilities	51,437	137,522
Other, net	14,111	50,230
Subtotal	442,121	468,993
Interest and dividends received	3,563	2,202
Interest paid	(23,419)	(24,990)
Proceeds from subsidy income	15	7,300
Income taxes (paid) refund	(1,658)	(3,683)
<b>Net cash provided by operating activities</b>	<b>420,622</b>	<b>449,822</b>
<b>II. Cash flows from investing activities</b>		
Purchases of marketable securities	(528,209)	(154,321)
Proceeds from redemption of marketable securities	343,158	152,739
Purchases of property and equipment	(202,066)	(93,450)
Proceeds from sales of property and equipment	29,171	42,717
Purchases of intangible assets	(38,403)	(23,442)
Purchases of investment securities	(2,534)	(674)
Proceeds from sales of investment securities	-	277
Proceeds from withdrawal of investments in securities	1,153	-
Other, net	(1,795)	(2,146)
<b>Net cash (used in) investing activities</b>	<b>(399,525)</b>	<b>(78,300)</b>

Yen (Millions)

	FY2023 Apr 1 - Mar 31	FY2022 Apr 1 - Mar 31
<b>III. Cash flows from financing activities</b>		
(Decrease) in short-term loans, net	(8,000)	(7,900)
Repayment of long-term loans	(84,633)	(62,775)
Redemption of bonds	(30,000)	(70,000)
Repayment of finance lease obligations	(2,947)	(3,764)
Proceeds from share issuance to non-controlling shareholders	-	2,000
Net (increase) of treasury stock	(9,339)	(15)
Other, net	(1,126)	(455)
<b>Net cash (used in) financing activities</b>	<b>(136,045)</b>	<b>(142,909)</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>3,979</b>	<b>2,539</b>
<b>V. Net decrease (increase) in cash and cash equivalents</b>	<b>(110,969)</b>	<b>231,152</b>
<b>VI. Cash and cash equivalents at beginning of year</b>	<b>1,113,481</b>	<b>882,329</b>
<b>VII. Cash and cash equivalents at end of year</b>	<b>1,002,512</b>	<b>1,113,481</b>

## (5) Notes to Consolidated Financial Statements

(Going concern assumption)

None

(Basis of presenting consolidated financial statements)

(1) Number of subsidiaries: 55

Included: 1

LANI REINSURANCE INC.

(2) Number of equity method affiliates: 13

(Changes in accounting policies)

(Change in scope of funds in consolidated statements of cash flows)

Previously, time deposits with deposit terms exceeding three months were not included in the scope of funds, but from three months ended June 30, 2023, time deposits with deposit terms of six months or less are included. This is because the Group reviewed its internal rules for time deposits with deposit terms of more than three months but less than six months in line with the reality of cash management, and determined that including these time deposits in the scope of funds would more appropriately present the status of cash flows.

The change in accounting policy has been applied retrospectively, and the amounts for the previous consolidated fiscal year has been retrospectively applied. As a result of this change, compared with the figures before retrospective application, cash flows from investing activities in the previous consolidated fiscal year increased by ¥125,726 million, net increase in cash and cash equivalents in the previous consolidated fiscal year increased by ¥125,738 million, and cash and cash equivalents at end of period in the previous consolidated fiscal year increased by ¥387,030 million, respectively.

(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)	
	FY2023 Apr 1-Mar 31	FY2022 Apr 1-Mar 31
	Balance at end of Year	Balance at end of Year
Cash and deposits	600,893	603,686
Marketable securities	656,913	580,037
Marketable securities with maturities of more than three Months	(255,294)	(70,242)
Cash and cash equivalents	1,002,512	1,113,481

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

None

(Additional Information)

(Wholly Owned Subsidiary through Simplified Share Exchange)

With respect to the "Additional Information" disclosed in the quarterly report for the third quarter of the current fiscal year, on March 22, 2024, the Company entered into the share exchange agreement modification with Nippon Cargo Airlines Co., Ltd ("NCA"), and changed the effective date of a share exchange (the "Share Exchange") to make the Company a wholly owning parent company in the Share Exchange and NCA a wholly owned subsidiary company in the Share Exchange, as follows.

1.Changes of Effective Date

Before change	After change
April 1, 2024 (scheduled)	July 1, 2024 (scheduled)

2.Reason for change

The Share Exchange is subject to the approval of the relevant authorities, and the effective date of the Share Exchange has been changed in consideration of the time required for the completion of the business combination examination by the relevant authorities in Japan and overseas.

(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 in accordance with the accounting principles and procedures used in the preparation of consolidated financial statements.

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



3. Information on amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment  
<FY2023 Apr 1-Mar 31>

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	1,828,424	48,904	60,163	101,491	2,038,982
Intersegment revenues and transfers	41,128	249,916	18,378	16,428	325,850
Total	1,869,552	298,820	78,541	117,919	2,364,832
Segment profit	207,975	6,769	1,371	4,574	220,689
Segment assets	3,264,853	175,510	44,562	61,985	3,546,910
Other items					
Depreciation and Amortization	136,608	4,051	509	982	142,150
Amortization of goodwill	2,001	-	-	115	2,116
Increase in tangible and intangible fixed assets	234,310	2,857	2,581	1,918	241,666

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	16,946	2,055,928	-	2,055,928
Intersegment revenues and transfers	24,298	350,148	(350,148)	-
Total	41,244	2,406,076	(350,148)	2,055,928
Segment profit	546	221,235	(13,324)	207,911
Segment assets	28,698	3,575,608	(6,078)	3,569,530
Other items				
Depreciation and amortization	165	142,315	-	142,315
Amortization of goodwill	-	2,116	-	2,116
Increase in tangible and Intangible assets	127	241,793	(1,324)	240,469

Notes:

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" represents the elimination of corporate expenses. Adjustments of segment assets include assets of all group companies in the amount of ¥173,412 million and the main asset is the long-term investments (investment securities) in the consolidated companies.
3. Segment profit is reconciled with operating income on the consolidated financial statements.

<FY2022 Apr 1-Mar 31>

Yen (Millions)

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

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

Notes:

1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support, and other operations.
2. "Adjustments" of "Segment profit (loss)" represents the elimination of corporate expenses. Adjustments of segment assets include assets of all group companies in the amount of ¥167,141 million and the main asset is the long-term investments (investment securities) in the consolidated companies.
3. Segment profit (loss) is reconciled with operating income on the consolidated financial statements.

(Per share information)

	Yen	
	FY2023 <Apr 1 - Mar 31>	FY2022 <Apr 1 - Mar 31>
Net assets per share	2,222.03	1,833.64
Net income per share	335.09	190.24
After adjusting for diluted shares net income per share	301.62	170.16

(Notes)

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

	Yen (Millions)	
	FY2023 <Apr 1 - Mar 31>	FY2022 <Apr 1 - Mar 31>
Net income attributable to owners of the Parent	157,097	89,477
Amount not attributable to common shareholders	-	-
Net income in accordance with the common stock	157,097	89,477
Average number of shares outstanding during the fiscal year (in thousands)	468,822	470,334
Increase in number of common stocks (in thousands) (Convertible bonds type bonds with subscription rights to shares (in thousands))	52,029	55,496
	(52,029)	(55,496)
Overview of potential shares that were not included in the calculation of diluted net income per share because they have no dilutive effect	Zero Coupon Convertible Bonds due 2024 (bonds with stock acquisition rights) 13,725 thousand shares issued by the Company	Zero Coupon Convertible Bonds due 2024 (bonds with stock acquisition rights) 13,725 thousand shares issued by the Company

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

	Yen (Millions)	
	FY2023 <Apr 1 - Mar 31>	FY2022 <Apr 1 - Mar 31>
Net assets	1,052,627	870,391
Amounts deducted from total net assets (incl. Non-controlling Interests)	8,119	7,972
	(8,119)	(7,972)
Net assets attributable to common stock at the end of the fiscal year	1,044,508	862,419
Number of shares of common stock at the end of the fiscal year used to determine net assets per share (in thousands)	470,068	470,331

3. The Company shares held by the trust for Delivery of Shares to Directors (FY2023: 194, FY2022: 178 (Thousand shares)) are deducted from "Average number of shares outstanding during the year".

The Trust for Delivery of Shares to Directors (FY2023: 367 , FY2022: 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)

	FY2023 Apr 1- Mar 31	FY2022 Apr 1- Mar 31	Difference
<b>Air Transportation</b>			
<b>International routes</b>			
Passenger	728,168	433,470	294,698
Cargo	155,503	308,088	(152,585)
Mail	5,048	6,268	(1,220)
Subtotal	888,719	747,826	140,893
<b>Domestic routes</b>			
Passenger	644,902	529,593	115,309
Cargo	22,485	24,119	(1,634)
Mail	2,728	2,898	(170)
Subtotal	670,115	556,610	113,505
Revenues from Air Transportation	1,558,834	1,304,436	254,398
LCC revenues	138,030	90,265	47,765
Others in Air Transportation	172,688	144,742	27,946
Subtotal of Air Transportation	1,869,552	1,539,443	330,109
<b>Airline Related</b>			
Revenues from Airline Related	298,820	247,129	51,691
Subtotal of Airline Related	298,820	247,129	51,691
<b>Travel Services</b>			
Package tours (Domestic)	44,888	45,954	(1,066)
Package tours (International)	3,947	1,512	2,435
Other revenues	29,706	26,349	3,357
Subtotal of Travel Services	78,541	73,815	4,726
<b>Trade and Retail</b>			
Revenues from Trade and Retail	117,919	103,252	14,667
Subtotal of Trade and Retail	117,919	103,252	14,667
Subtotal of Segments	2,364,832	1,963,639	401,193
<b>Other</b>			
Other revenues	41,244	38,066	3,178
Subtotal of Other	41,244	38,066	3,178
<b>Total operating revenues</b>	<b>2,406,076</b>	<b>2,001,705</b>	<b>404,371</b>
<b>Intercompany eliminations</b>	<b>(350,148)</b>	<b>(294,221)</b>	<b>(55,927)</b>
<b>Operating revenues (Consolidated)</b>	<b>2,055,928</b>	<b>1,707,484</b>	<b>348,444</b>

Notes:

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

## (2) Overview of Airline Operating Results

<ANA>

	FY2023 Apr 1- Mar 31	FY2022 Apr 1- Mar 31	Year on Year (%)
<b>International routes</b>			
Number of Passengers (Passengers)	7,134,828	4,212,581	69.4
Available Seat Km (Thousand km)	53,281,075	35,875,939	48.5
Revenue Passenger Km (Thousand km)	41,192,324	26,408,990	56.0
Passenger Load Factor (%)	77.3	73.6	3.7
Available Cargo Capacity (Thousand ton km)	6,316,267	6,605,184	(4.4)
Cargo Volume (Tons)	679,797	805,799	(15.6)
Cargo Traffic Volume (Thousand ton km)	3,464,347	4,147,026	(16.5)
Mail Volume (Tons)	13,101	15,999	(18.1)
Mail Traffic Volume (Thousand ton km)	70,701	78,114	(9.5)
Cargo and Mail Load Factor (%)	56.0	64.0	(8.0)
<b>Domestic routes</b>			
Number of Passengers (Passengers)	40,763,692	34,534,798	18.0
Available Seat Km (Thousand km)	54,225,165	49,901,650	8.7
Revenue Passenger Km (Thousand km)	38,060,121	32,201,978	18.2
Passenger Load Factor (%)	70.2	64.5	5.7
Available Cargo Capacity (Thousand ton km)	1,687,725	1,413,437	19.4
Cargo Volume (Tons)	253,083	253,661	(0.2)
Cargo Traffic Volume (Thousand ton km)	280,487	281,531	(0.4)
Mail Volume (Tons)	23,388	25,086	(6.8)
Mail Traffic Volume (Thousand ton km)	23,473	24,795	(5.3)
Cargo and Mail Load Factor (%)	18.0	21.7	(3.7)
<b>Total</b>			
Number of Passengers (Passengers)	47,898,520	38,747,379	23.6
Available Seat Km (Thousand km)	107,506,241	85,777,589	25.3
Revenue Passenger Km (Thousand km)	79,252,445	58,610,969	35.2
Passenger Load Factor (%)	73.7	68.3	5.4
Available Cargo Capacity (Thousand ton km)	8,003,992	8,018,622	(0.2)
Cargo Volume (Tons)	932,880	1,059,461	(11.9)
Cargo Traffic Volume (Thousand ton km)	3,744,834	4,428,558	(15.4)
Mail Volume (Tons)	36,489	41,085	(11.2)
Mail Traffic Volume (Thousand ton km)	94,174	102,910	(8.5)
Cargo and Mail Load Factor (%)	48.0	56.5	(8.5)

### Notes:

- The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co.,Ltd., AIRDO Co.,Ltd., Solaseed Air Inc., Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO.,LTD. also includes code-shared flights with Peach Aviation Limited from 27 August 2021 to 29 October 2022. From 30 October 2022 includes some code-share flights with Amakusa Airline Co.,Ltd. and JAPAN AIR COMMUTER CO.,LTD.
- Non scheduled flights have been excluded from both domestic and international routes.
- The results for international cargo and mail include the results for code share flights, results for airline charter flights, flights with block space agreements and land transport results.
- Domestic cargo and mail results include results for code share flights with Peach Aviation Limited, AIRDO Co.,Ltd.,Solaseed Air Inc., ORIENTAL AIR BRIDGE CO.,LTD. and Star Flyer Inc., results for airline charter flights, and land transport results.
- Available Seat Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
- Revenue Passenger Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).

7. Available Cargo Capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
8. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo and mail transported on each segment of each route (tons) by the distance for each segment (km).
9. The Cargo and Mail Load Factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
10. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2023 is indicated in field of year-on-year.

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Category		FY2023 Apr 1- Mar 31	FY2022 Apr 1- Mar 31	Year-on-Year (%)
Number of Passengers	(Passengers)	9,343,805	7,775,072	20.2
Available Seat Km	(Thousand km)	13,461,725	12,232,702	10.0
Revenue Passenger Km	(Thousand km)	11,677,625	8,991,276	29.9
Passenger Load Factor	(%)	86.7	73.5	13.2

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 FY2023 is indicated in field of year-on-year.