

# Financial results 3rd quarter F Y2005

All Nippon Airways Co., Ltd.

February, 2006



## (1) Consolidated Financial Summary

### ◇ Statements of Income

unit: ¥ Billion

	1-3Q of FY2005	y/y	1st Half	3rd Q	y/y
Operating Revenues	<b>1,038.1</b>	<b>105.7%</b>	<b>690.9</b>	<b>347.2</b>	<b>107.5%</b>
Operating Expenses	<b>948.2</b>	<b>105.2%</b>	<b>621.3</b>	<b>326.9</b>	<b>108.4%</b>
Operating Profit	<b>89.9</b>	<b>110.9%</b>	<b>69.5</b>	<b>20.3</b>	<b>95.4%</b>
Recurring Profit	<b>75.3</b>	<b>115.4%</b>	<b>59.4</b>	<b>15.9</b>	<b>130.5%</b>
Net Profit	<b>29.9</b>	<b>85.2%</b>	<b>19.7</b>	<b>10.1</b>	<b>196.0%</b>

## ◇ Balance Sheet

unit: ¥ Billion

	As of Dec.31,2005	chg.	As of Mar.31,2005	As of Sept.30,2005
	Assets	<b>1,647.2</b>	<b>+40.6</b>	<b>1,606.6</b>
Shareholders' Equity	<b>251.5</b>	<b>+37.3</b>	<b>214.2</b>	<b>237.0</b>
Ratio of Shareholders' Equity	<b>15.3</b>	<b>+2.0</b>	<b>13.3</b>	<b>14.5</b>
Interest Bearing Debts	<b>905.1</b>	<b>-37.1</b>	<b>942.2</b>	<b>906.2</b>
include off balanced transaction	<b>1,233.2</b>	<b>+5.6</b>	<b>1,227.6</b>	<b>1,219.9</b>
Debt/Equity Ratio	<b>3.6</b>	<b>-0.8</b>	<b>4.4</b>	<b>3.8</b>
include off balanced transaction	<b>4.9</b>	<b>-0.8</b>	<b>5.7</b>	<b>5.1</b>

## ◇ Consolidated Summary of Cash Flow

unit: ¥ Billion

	1-3Q of FY2005	chg.	1st Half	3rd Q
Cash Flow from Operating Activities	<b>126.9</b>	<b>-0.7</b>	<b>86.4</b>	<b>40.5</b>
Cash Flow from Investing Activities	<b>-56.7</b>	<b>+49.0</b>	<b>-40.1</b>	<b>-16.5</b>
Cash Flow from Financing Activities	<b>-39.6</b>	<b>-14.5</b>	<b>-37.0</b>	<b>-2.5</b>
Net Increase or decrease	<b>30.8</b>	<b>+34.0</b>	<b>9.7</b>	<b>21.1</b>
at the end of December	<b>194.2</b>	<b>-37.1</b>	<b>173.0</b>	<b>194.2</b>

	1-3Q of FY2005	chg.	1st Half	3rd Q
Depreciation & Amortization	<b>55.8</b>	<b>+6.7</b>	<b>36.7</b>	<b>19.1</b>
Capital Expenditures	<b>183.5</b>	<b>+40.7</b>	<b>134.6</b>	<b>48.9</b>

# ◇ Profit of Air Transportation Business

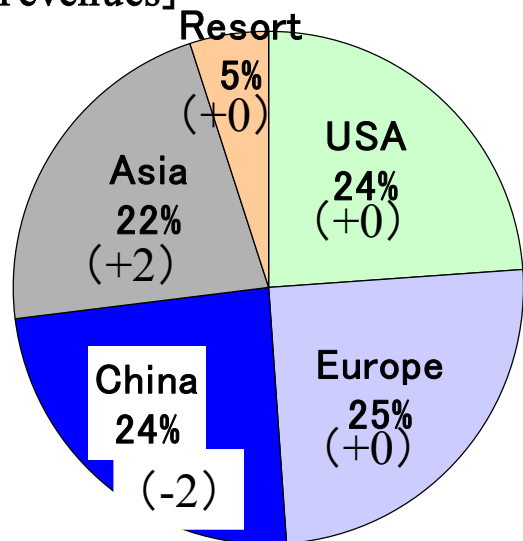
Air Transportation

unit: ¥ Billion

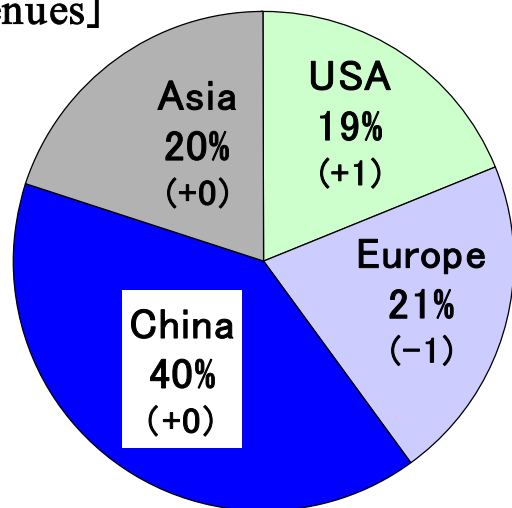
	1-3Q of FY2005	Chg.	1st Half	3rd Q	Chg.
Operating revenues	<b>858.0</b>	<b>+46.1</b>	<b>573.3</b>	<b>284.6</b>	<b>+19.3</b>
Fuel & Fuel tax	<b>133.9</b>	<b>+21.4</b>	<b>84.0</b>	<b>49.8</b>	<b>+11.9</b>
Landing & Navigation Fee	<b>75.7</b>	<b>+2.0</b>	<b>50.6</b>	<b>25.1</b>	<b>+0.8</b>
Aircraft Leasing Fee	<b>66.3</b>	<b>-4.8</b>	<b>45.0</b>	<b>21.2</b>	<b>-1.9</b>
Depreciation & Amortization	<b>49.7</b>	<b>+7.1</b>	<b>32.7</b>	<b>16.9</b>	<b>+2.1</b>
Aircraft Maintenance	<b>43.5</b>	<b>+3.6</b>	<b>27.0</b>	<b>16.5</b>	<b>+4.0</b>
Personal Expenses	<b>168.4</b>	<b>+8.8</b>	<b>111.5</b>	<b>56.9</b>	<b>+4.3</b>
Others	<b>241.4</b>	<b>+1.8</b>	<b>159.6</b>	<b>81.8</b>	<b>+0.5</b>
Operating expenses	<b>779.2</b>	<b>+40.1</b>	<b>510.7</b>	<b>268.5</b>	<b>+21.8</b>
Operating profit	<b>78.8</b>	<b>+5.9</b>	<b>62.6</b>	<b>16.1</b>	<b>-2.4</b>

### ◇ International Revenues by Region (3<sup>rd</sup> Quarter)

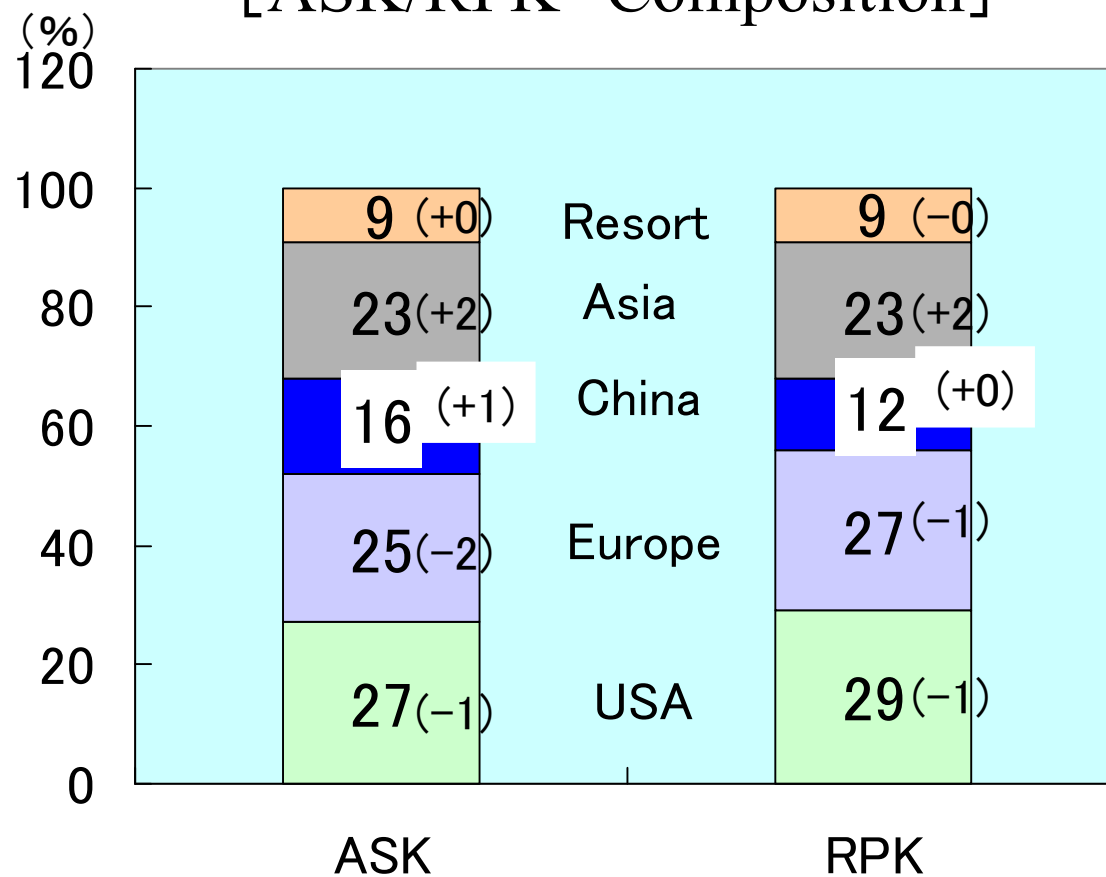
[Passenger revenues]



[Cargo revenues]



[ASK/RPK Composition]



note: change from 3rd quarter results of previous year 6

## (2) Revised Forecast FY2005

unit: ¥ Billion

	FY2004	FY05(4/28/05)	Revised(1/31/06)
Operating Revenues	<i>1,292.8</i>	<i>1,326.0</i>	<i>1,350.0 (+24.0)</i>
Operating Expenses	<i>1,215.0</i>	<i>1,252.0</i>	<i>1,271.5 (+19.5)</i>
Operating Profit	<i>77.7</i>	<i>74.0</i>	<i>78.5 (+4.5)</i>
Operating Profit Margin	<i>6.0</i>	<i>5.6</i>	<i>5.8(+0.2)</i>
Recurring Profit	<i>65.2</i>	<i>44.5</i>	<i>56.0 (+11.5)</i>
Net Profit	<i>26.9</i>	<i>10.0</i>	<i>17.0 (+7.0)</i>

note: change from original plan (Apr 28<sup>th</sup>,05)

## ◇ Business Segment Forecast FY2005

unit: ¥ Billion

	FY2004		FY2005R (1/31/06)	
	Revenues	Operating Profit	Revenues	Operating Profit
Air Transportation	<b>1,066.9</b>	<b>68.0</b>	<b>1,121.1 (+21.2)</b>	<b>65.5 (+2.5)</b>
Travel	<b>190.2</b>	<b>3.1</b>	<b>197.4 (+6.2)</b>	<b>3.2 (+1.2)</b>
Hotel	<b>69.4</b>	<b>-0.4</b>	<b>65.9 (-0.5)</b>	<b>3.0 (+0.0)</b>
Others	<b>183.3</b>	<b>6.9</b>	<b>189.3 (+6.6)</b>	<b>6.5 (+0.5)</b>
Eliminations	<b>-217.2</b>	<b>0.0</b>	<b>-223.7 (-9.5)</b>	<b>0.3 (+0.3)</b>
Total	<b>1,292.8</b>	<b>77.7</b>	<b>1,350.0 (+24.0)</b>	<b>78.5 (+4.5)</b>

note: change from original plan (Apr 28<sup>th</sup>,05)