

# ANA Holdings Inc.

## Financial Results FY2013 Second Quarter

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# I . FY2013 Financial Results Second Quarter, Full-Year Earnings Forecast and Towards Corporate Plan for Next Term



## Financial Results FY2013 Second Quarter - Highlights

Inability to completely eliminate profit decline factors existing since the beginning of the fiscal year resulted in increased revenues but decreased profits

### 《FY2013 First Half Results》

| (¥billion)                | 1H / Y13 | Diff. vs. 1H/FY12 | Change |
|---------------------------|----------|-------------------|--------|
| <b>Operating Revenues</b> | 797.6    | +44.4             | +5.9%  |
| Air Transportation        | 696.4    | +39.3             | +6.0%  |
| <b>Operating Income</b>   | 43.3     | -31.9             | -42.5% |
| Air Transportation        | 39.2     | -28.1             | -41.8% |
| <b>Recurring Income</b>   | 31.8     | -31.5             | -49.7% |
| <b>Net Income</b>         | 20.0     | -16.8             | -45.7% |
| <b>EBITDA</b>             | 110.9    | -24.6             | -18.2% |

### 《Traffic Results for First Half》

|                         |     | 1Q     | 2Q     | 1H     |
|-------------------------|-----|--------|--------|--------|
| Domestic Passenger      | ASK | +4.6%  | +4.9%  | +4.8%  |
|                         | RPK | +2.4%  | +4.1%  | +3.4%  |
| International Passenger | ASK | +8.2%  | +10.0% | +9.1%  |
|                         | RPK | +2.1%  | +8.0%  | +5.2%  |
| International Cargo     | ATK | +8.4%  | +16.6% | +12.6% |
|                         | RTK | +13.8% | +20.4% | +17.1% |

### 《State of 1H profit decline factors in 2Q》

#### ➤ Fuel expenses increased due to yen depreciation

➡ ✓ Fuel expenses increased due to continued yen depreciation that exceeded budget assumptions

#### ➤ BOEING 787 operation suspension

➡ ◎ The impact on scheduled flights has been resolved, but ASK for international routes fell below plans due to delivery delays (Type change to B787 on Narita=Munich and increase of the second flight on Narita=Chicago delayed by approx. 2 months)

#### ➤ Decreased China route passenger demand

➡ ◎ Recovery pace accelerated: +17.0% compared to September of the previous year, 2Q increased by +0.7%

#### ➤ AirAsia Japan earnings

➡ ✓ Passenger demand is strong during heavy travel periods and put a brake on loss-making

## FY2013 Full-Year Earnings Forecast

Conducted a downward revision for the full-year earnings forecast  
in light of 1H performance of both revenues and expenses

### 《FY2013 Full-Year Earnings Forecast》

| (¥billion)                      | Initial Forecast | Revised Earnings Forecast |                        |                |
|---------------------------------|------------------|---------------------------|------------------------|----------------|
|                                 |                  |                           | Diff. vs. Initial Plan | Diff. vs. FY12 |
| <b>Operating Revenues</b>       | 1,610.0          | 1,580.0                   | -30.0                  | +96.4          |
| Air Transportation              | 1,400.0          | 1,375.0                   | -25.0                  | +82.2          |
| <b>Operating Income</b>         | 110.0            | 60.0                      | -50.0                  | -43.8          |
| Air Transportation              | 105.0            | 55.0                      | -50.0                  | -34.1          |
| <b>Operating Margin</b>         | 6.8%             | 3.8%                      | -3.0%                  | -3.2%          |
| <b>Net Income</b>               | 45.0             | 15.0                      | -30.0                  | -28.1          |
| <b>EBITDA</b>                   | 249.5            | 194.5                     | -55.0                  | -33.2          |
| <b>Net Income per Share (¥)</b> | 12.82            | 4.29                      | -8.52                  | -9.21          |
| <b>Dividends per Share (¥)</b>  | 4.00             | 3.00                      | -1.00                  | -1.00          |

**Factors behind  
Revision of full-year  
earnings forecast**

**Decreased  
Revenue  
-30.0 bn**

- Revised route network plan (ASK failing to reach planned levels )
- Domestic Passenger Business: Revised unit price assumption
- International Passenger Business: Impact of Senkaku territorial dispute, etc.
- LCC: Dissolution of JV with AirAsia, preparation for Vanilla Air operation

**Increased  
expenses  
+20.0 bn**

- Fuel expenses increased due to yen depreciation and increased in other expenses (Revision of budget rate to ¥100/US\$)
- Delayed in progression of cost restructuring measures

# Towards Corporate Plan for Next Term

Direction of the corporate plan remains unchanged;  
current direction will be applied toward organizing relevant issues

**Holdings management**

**【Short-term perspective】**  
Considering the profit decline seen in current fiscal year, we will work to recover profitability

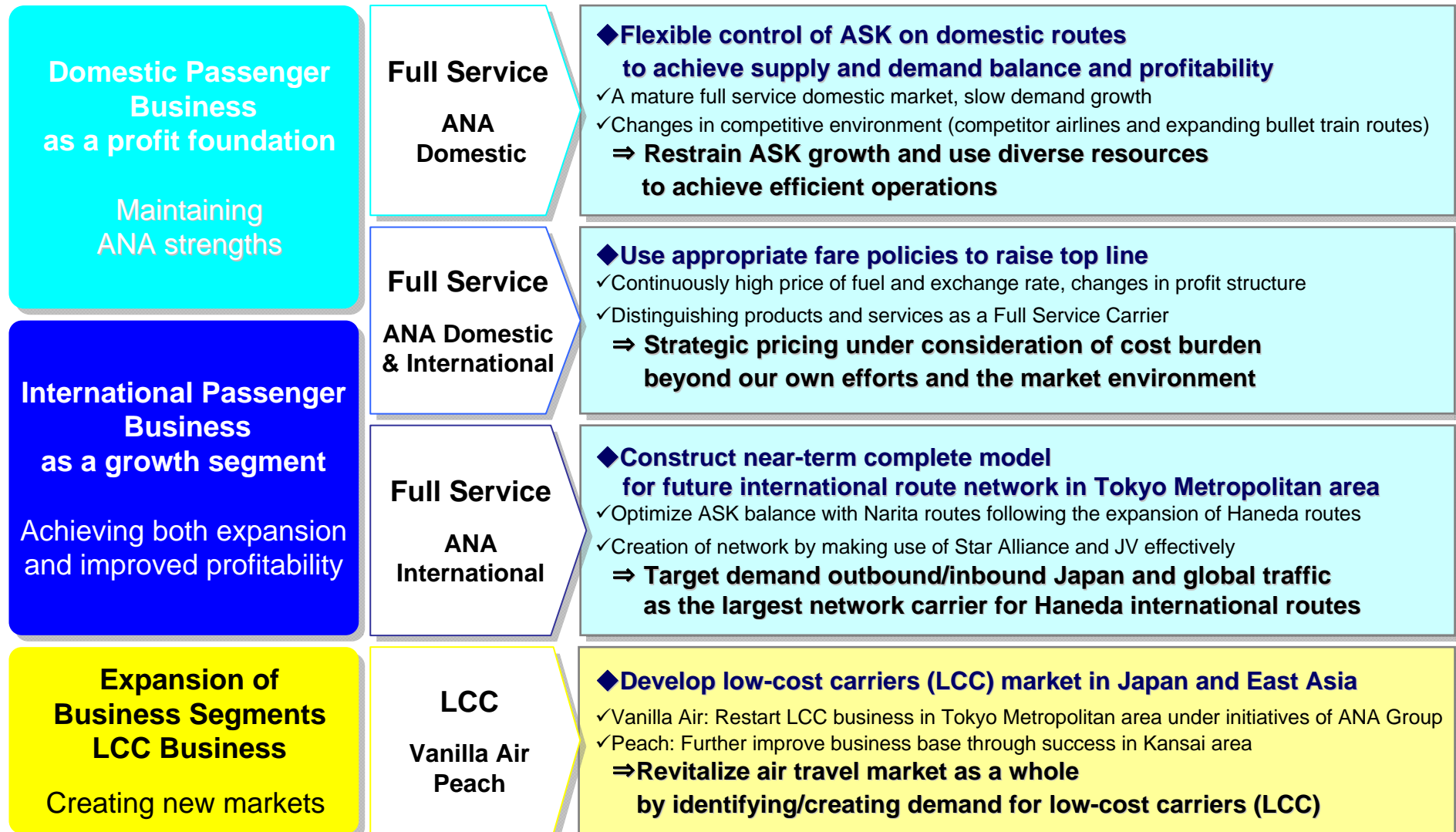
**【Medium- to long-term perspective】**  
Optimal allocation of business resources and creation of business portfolio toward growth strategy

~ Promote the expansion of non-group revenues and autonomous management within each operating company ~

|   |  |
|---|--|
| <b>Multi-Brand Strategy</b>                               | <ul style="list-style-type: none"> <li>→ <b>Full Service (ANA)</b> <ul style="list-style-type: none"> <li>◆ Domestic Passenger Business:<br/>Secure superior position in market and maintain/improve as a profit platform</li> <li>◆ International Passenger Business:<br/>Restructure network in light of Haneda international route slot allocation</li> </ul> </li> <li>→ <b>LCC (Vanilla・Peach)</b> : Develop new markets and establish business foundation</li> </ul>                                     |
| <b>Cost Restructuring</b>                                 | <ul style="list-style-type: none"> <li>→ <b>Further structural improvements aimed at improving profit</b></li> <li>→ <b>Continue initiatives based on reorganization of goals, specific measures, and timeline for achievement</b></li> </ul>  |
| Expand Business Domain<br><br><b>Strategic Investment</b> | <ul style="list-style-type: none"> <li>→ <b>Pan Am Holdings Buyout</b></li> <li>→ <b>Investment in Asian Wings</b></li> <li>→ <b>MRO* Business (Okinawa)</b></li> </ul> <div style="font-size: 2em; vertical-align: middle; margin-left: 10px;">}</div> <ul style="list-style-type: none"> <li>• Expand business by focusing on strong growth potential and latent demand</li> <li>• Create business chances within/out ANA group</li> <li>• Continue to explore strategic investment opportunities</li> </ul> |

## Towards Corporate Plan for Next Term

Initiatives toward issues related to stabilizing/improving air transportation business based on multi-brand strategy



## Towards Corporate Plan for Next Term

Utilize Haneda expansion of slots to create a complete near-term model for our Tokyo Metropolitan international route network

### 《Optimizing our international route network》

#### ➤ Optimal Network at Haneda & Narita

Optimization of routes, flight schedules, aircraft, etc. for both Narita and Haneda airports

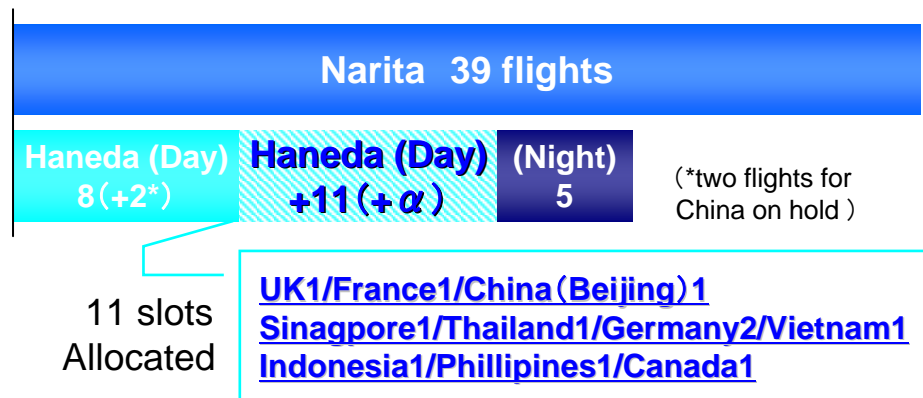
#### ➤ Further capture demand for connections between domestic and international flights

Advantage of Haneda domestic route network  
Securing overseas travelers from domestic regional cities

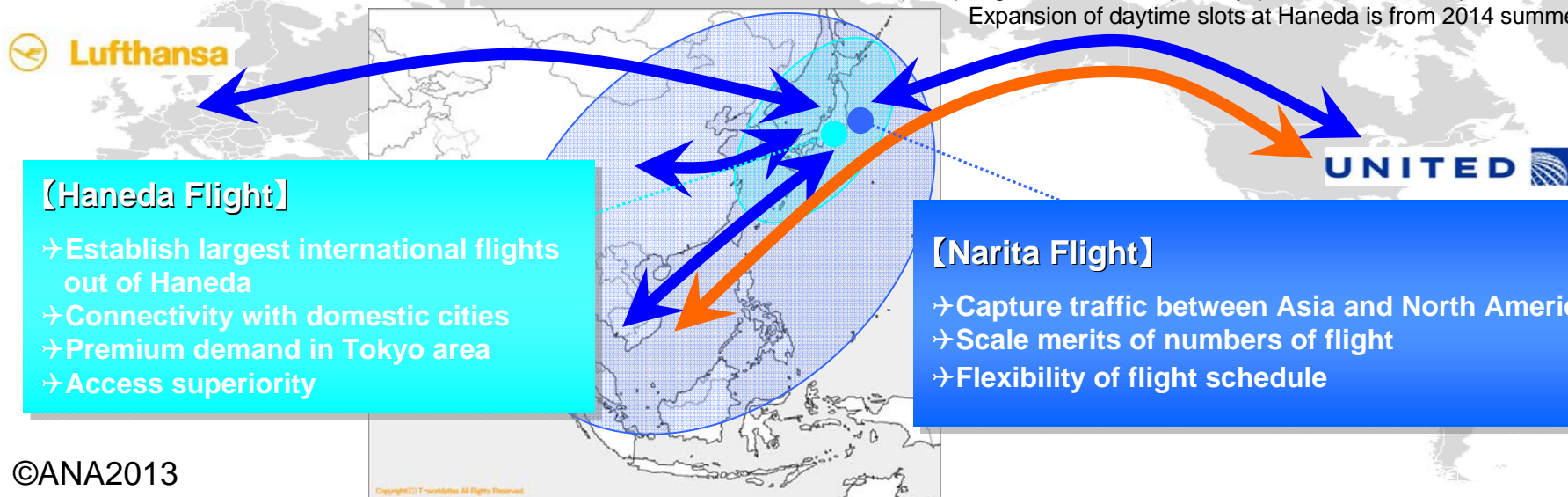
#### ➤ Securing global traffic through utilization of JV

Effective utilization of Narita international route connectivity

### 《Number of international flights at Narita/Haneda》



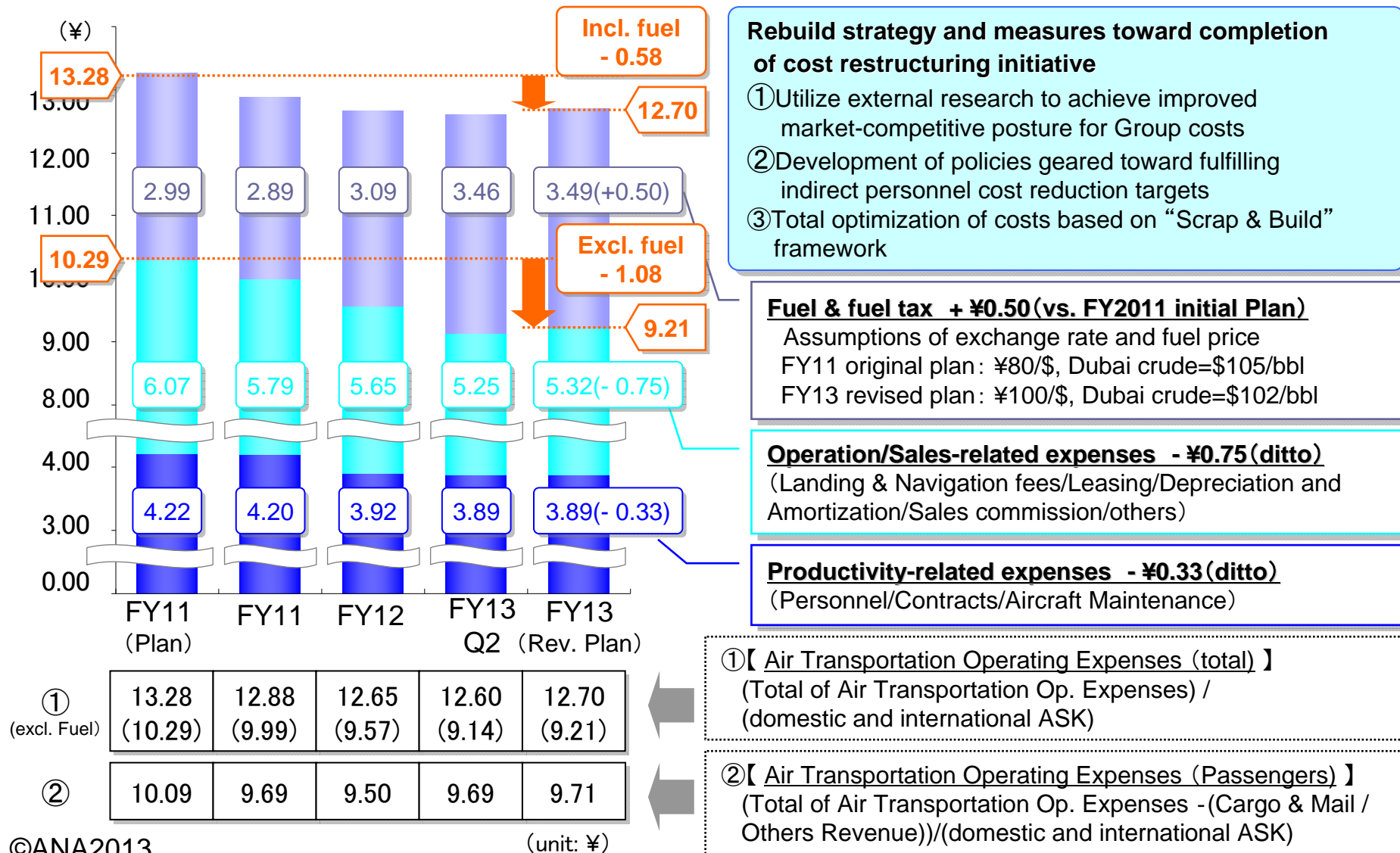
(Note) Flight numbers are per day (as of October 2013)  
Expansion of daytime slots at Haneda is from 2014 summer schedule





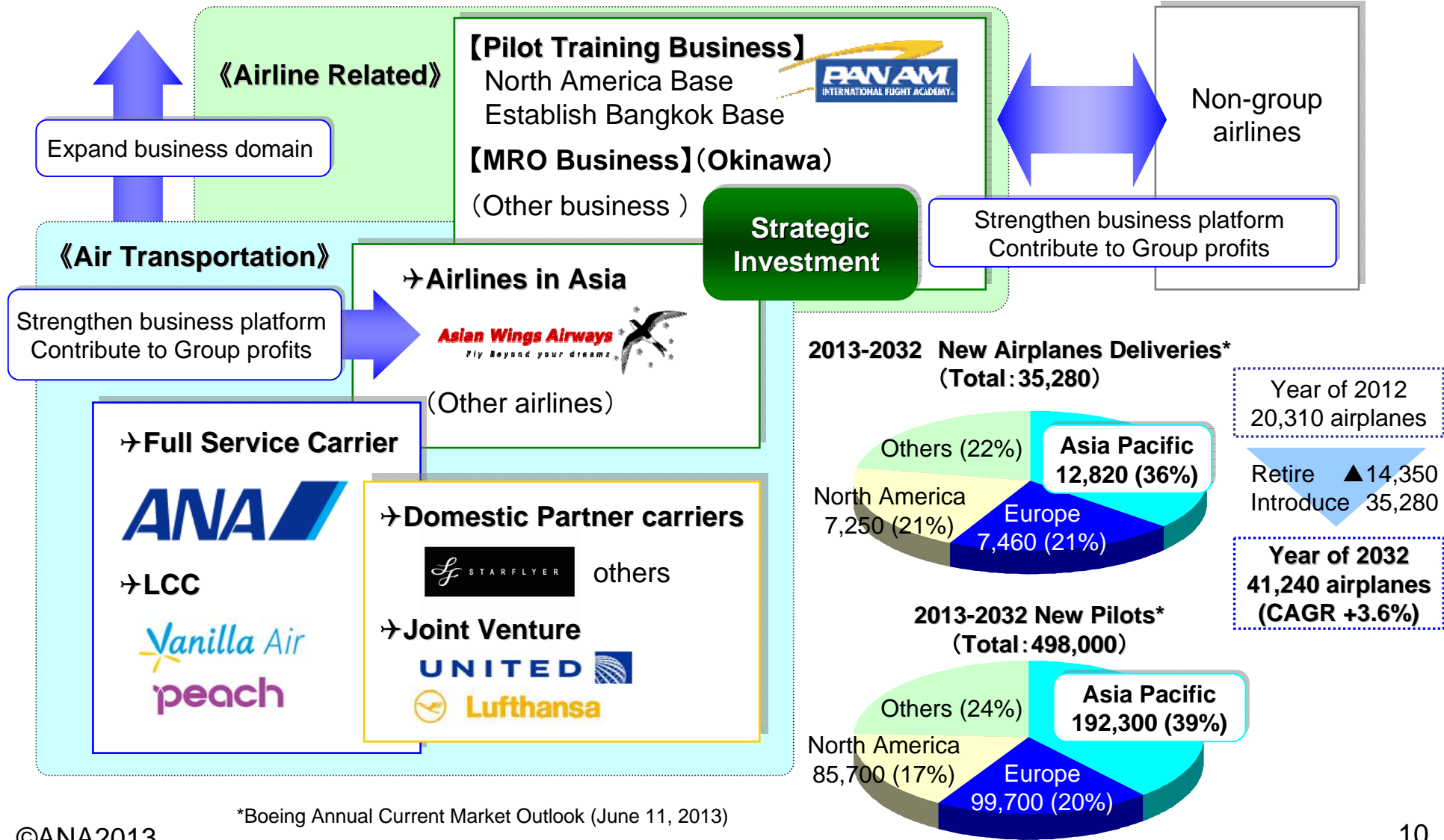
## Towards Corporate Plan for Next Term

Confirm benefits of cost restructuring (CASK reduction) and continue initiatives through to completion



# Towards Corporate Plan for Next Term

Improve group business platform through strategic investments, tie into expansion of business segments



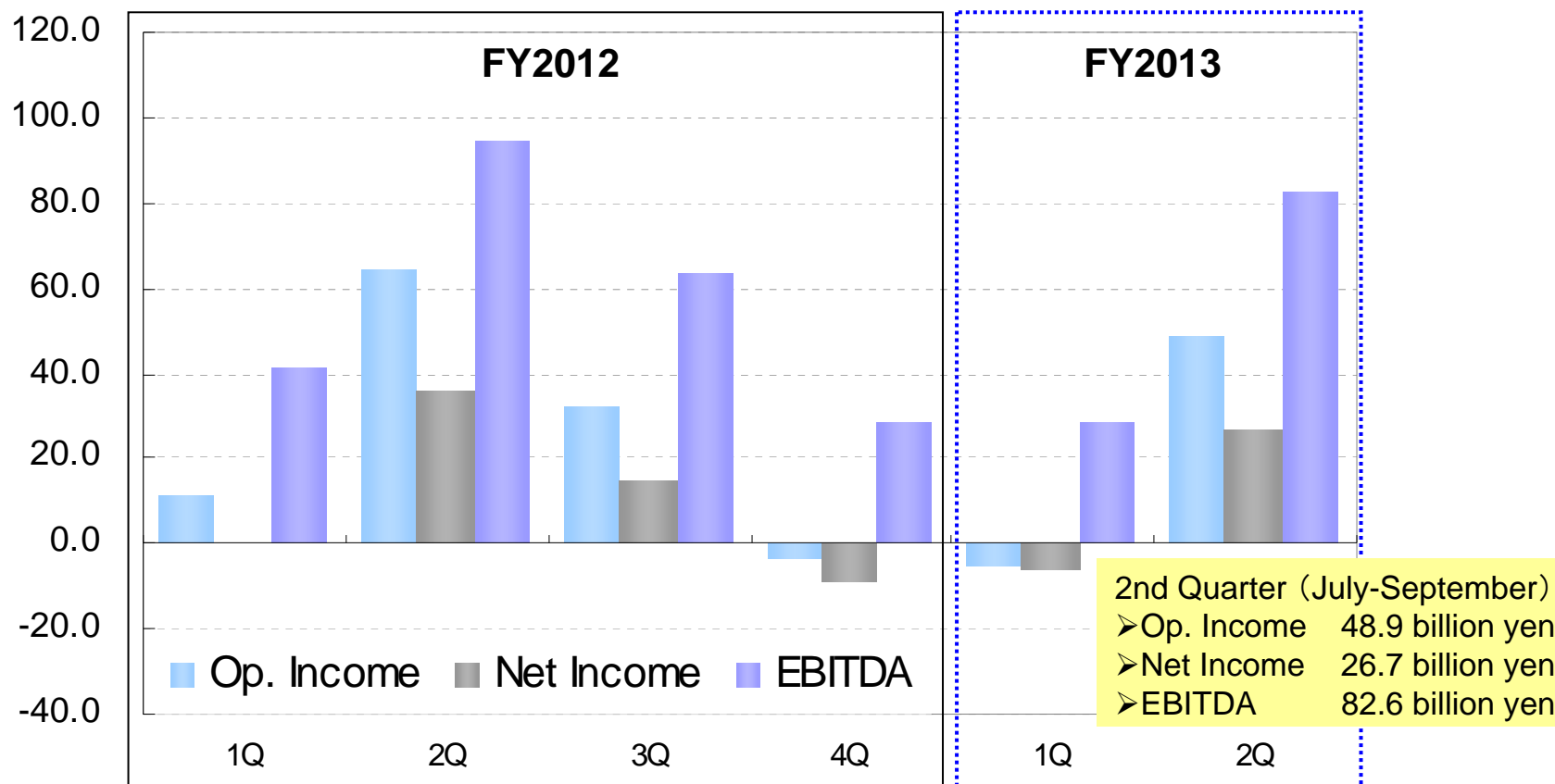
## II. FY2013 Financial Results Second Quarter 《Details》



## Highlights FY2013 Second Quarter

### Highlights of Financial Results FY13 1-2Q and FY12 1Q-4Q

- Consolidated Cumulative operating income for 2Q posted 43.3 billion yen (31.9 billion yen year-on-year decrease).
- Net Income of 20.0 billion yen (16.8 billion yen year-on-year decrease); EBITDA of 110.9 billion yen (24.6 billion yen year-on-year decrease).



## Consolidated Financial Summary

### Income Statements

|                                      | 1H/FY12 | 1H/FY13 | Difference | 2Q/FY13 | Difference |
|--------------------------------------|---------|---------|------------|---------|------------|
| Operating Revenues                   | 753.2   | 797.6   | + 44.4     | 439.2   | + 29.2     |
| Operating Expenses                   | 677.9   | 754.3   | + 76.4     | 390.3   | + 44.5     |
| Operating Income                     | 75.3    | 43.3    | - 31.9     | 48.9    | - 15.2     |
| Op. Margin (%)                       | 10.0    | 5.4     | - 4.6      | 11.1    | - 4.5      |
| Non-Op. Gains/Losses                 | - 11.8  | - 11.4  | + 0.4      | - 5.7   | - 0.2      |
| Recurring Income                     | 63.4    | 31.8    | - 31.5     | 43.1    | - 15.5     |
| Extraordinary Gains/Losses           | - 0.2   | 1.4     | + 1.7      | - 0.4   | - 0.3      |
| Net Income                           | 36.9    | 20.0    | - 16.8     | 26.7    | - 9.5      |
| Net Income Before Minority Interests | 36.6    | 18.8    | - 17.7     | 26.8    | - 9.1      |
| Other Comprehensive Income           | - 14.9  | - 0.0   | + 14.8     | 0.6     | - 3.5      |
| Comprehensive Income                 | 21.7    | 18.8    | - 2.8      | 27.5    | - 12.7     |

(¥ Billion)

## Consolidated Financial Summary

### Consolidated Financial Position

|                                   | Mar 31, 2013 | Sept 30, 2013 | Difference |
|-----------------------------------|--------------|---------------|------------|
| Assets                            | 2,137.2      | 2,130.5       | - 6.7      |
| Shareholders' Equity              | 766.7        | 767.6         | + 0.8      |
| Ratio of Shareholders' Equity (%) | 35.9         | 36.0          | + 0.2      |
| Interest Bearing Debts            | 897.1        | 854.9         | - 42.1     |
| Debt/Equity Ratio (times) *       | 1.2          | 1.1           | - 0.1      |
| Net Interest Bearing Debts **     | 477.5        | 468.5         | - 9.0      |

(¥ Billion)

\* D/E ratio when including off-balanced lease obligation of ¥ 129.2 billion (¥ 136.8 billion as of the end of March, 2013) is 1.3 times (1.3 times as of the end of March, 2013)

\*\* Net Interest Bearing Debts:

Interest Bearing Debts-(Liquid Assets (Cash on Hand and in Banks+Marketable Securities))

## Consolidated Financial Summary

| Consolidated Statements of Cash Flow   | 1H/FY12 | 1H/FY13 | Difference |
|--|---------|---------|------------|
| Cash Flow from Operating Activities  | 123.7   | 133.7   | + 10.0     |
| Cash Flow from Investing Activities  | - 326.0 | - 45.3  | + 280.6    |
| Cash Flow from Financing Activities  | 129.6   | - 62.7  | - 192.3    |
| Net Increase or Decrease   | -72.7   | 25.8    | + 98.5     |
| Cash and Cash Equivalent at the beginning  | 265.8   | 191.2   | } + 25.8** |
| Cash and Cash Equivalent at the end  | 194.1   | 217.1   |            |
| Depreciation and Amortization  | 60.3    | 67.6    | + 7.2      |
| Capital Expenditures   | 68.1    | 105.2   | + 37.0     |
| Substantial Free Cash Flow<br>(excluding periodic/negotiable deposits of more than 3 months) | 79.8    | 29.4    | - 50.3     |
| EBITDA *   | 135.6   | 110.9   | - 24.6     |
| EBITDA Margin(%)   | 18.0    | 13.9    | - 4.1      |

\* EBITDA : Op. Income + Depreciation

\*\* Includes effect on cash and cash equivalents with change of scope of consolidation

(¥ Billion)

## Consolidated Financial Summary

| Results by Segment |                                     | 1H/FY12      | 1H/FY13      | Difference    | 2Q/FY13      | Difference    |
|--------------------|-------------------------------------|--------------|--------------|---------------|--------------|---------------|
| Revenues           | Air Transportation                  | 657.1        | 696.4        | + 39.3        | 384.1        | + 26.2        |
|                    | Airline Related                     | 87.4         | 93.0         | + 5.6         | 47.3         | + 2.0         |
|                    | Travel Services                     | 84.3         | 90.7         | + 6.3         | 54.3         | + 4.7         |
|                    | Trade and Retail                    | 49.2         | 53.8         | + 4.5         | 27.3         | + 2.7         |
|                    | <b>Total for Reporting Segments</b> | <b>878.1</b> | <b>934.1</b> | <b>+ 55.9</b> | <b>513.2</b> | <b>+ 35.9</b> |
|                    | Others                              | 13.9         | 14.2         | + 0.3         | 7.2          | + 0.2         |
|                    | Adjustment                          | - 138.9      | - 150.7      | - 11.8        | - 81.1       | - 6.8         |
|                    | <b>Total</b>                        | <b>753.2</b> | <b>797.6</b> | <b>+ 44.4</b> | <b>439.2</b> | <b>+ 29.2</b> |
| Operating Income   | Air Transportation                  | 67.3         | 39.2         | - 28.1        | 45.7         | - 12.4        |
|                    | Airline Related                     | 3.0          | 3.7          | + 0.6         | 2.5          | - 0.2         |
|                    | Travel Services                     | 3.0          | 2.7          | - 0.2         | 2.1          | + 0.0         |
|                    | Trade and Retail                    | 1.4          | 1.8          | + 0.3         | 1.1          | + 0.3         |
|                    | <b>Total for Reporting Segments</b> | <b>74.8</b>  | <b>47.6</b>  | <b>- 27.2</b> | <b>51.5</b>  | <b>- 12.4</b> |
|                    | Others                              | 0.4          | 0.4          | - 0.0         | 0.3          | + 0.0         |
|                    | Adjustment                          | - 0.0        | - 4.7        | - 4.6         | - 2.9        | - 2.9         |
|                    | <b>Total</b>                        | <b>75.3</b>  | <b>43.3</b>  | <b>- 31.9</b> | <b>48.9</b>  | <b>- 15.2</b> |



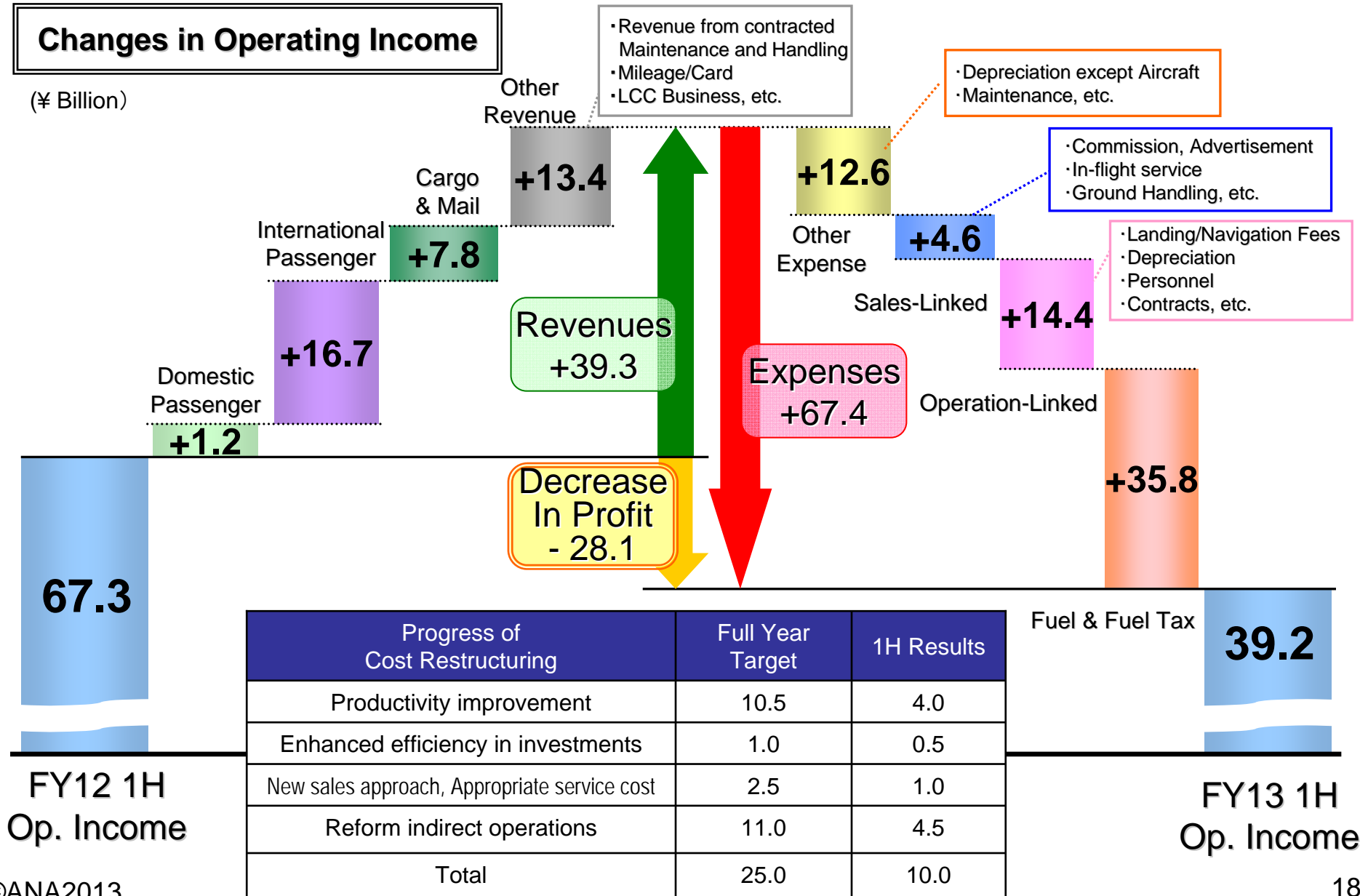
## Air Transportation Business

| Operating Revenues and Expenses |                                | 1H/FY12                 | 1H/FY13      | Difference    | 2Q/FY13       | Difference    |
|---------------------------------|--------------------------------|-------------------------|--------------|---------------|---------------|---------------|
| Operating Revenues              | Domestic Passengers            | 343.0                   | 344.3        | + 1.2         | 196.9         | + 3.1         |
|                                 | International Passengers       | 179.7                   | 196.5        | + 16.7        | 107.0         | + 10.4        |
|                                 | Cargo and Mail                 | 60.7                    | 68.5         | + 7.8         | 34.8          | + 4.9         |
|                                 | Others                         | 73.5                    | 86.9         | + 13.4        | 45.2          | + 7.7         |
|                                 | <b>Total</b>                   | <b>657.1</b>            | <b>696.4</b> | <b>+ 39.3</b> | <b>384.1</b>  | <b>+ 26.2</b> |
| Operating Expenses              | Fuel and Fuel Tax              | 144.5                   | 180.3        | + 35.8        | 93.5          | + 20.0        |
|                                 | Landing and Navigation Fees    | 51.1                    | 54.6         | + 3.4         | 28.4          | + 2.0         |
|                                 | Aircraft Leasing Fees          | 35.1                    | 38.8         | + 3.6         | 20.2          | + 2.5         |
|                                 | Depreciation and Amortization  | 58.4                    | 63.6         | + 5.1         | 32.7          | + 3.1         |
|                                 | Aircraft Maintenance           | 33.9                    | 41.5         | + 7.5         | 21.6          | + 4.4         |
|                                 | Personnel                      | 86.4                    | 83.3         | - 3.1         | 41.0          | - 3.8         |
|                                 | Sales Commission and Promotion | 35.2                    | 37.6         | + 2.3         | 20.2          | + 2.6         |
|                                 | Contracts                      | 68.1                    | 78.0         | + 9.8         | 39.5          | + 5.2         |
|                                 | Others                         | 76.5                    | 79.0         | + 2.4         | 40.9          | + 2.5         |
|                                 | <b>Total</b>                   | <b>589.8</b>            | <b>657.2</b> | <b>+ 67.4</b> | <b>338.3</b>  | <b>+ 38.7</b> |
|                                 | <b>Op. Income</b>              | <b>Operating Income</b> | <b>67.3</b>  | <b>39.2</b>   | <b>- 28.1</b> | <b>45.7</b>   |
|                                 | <b>EBITDA*</b>                 | <b>125.6</b>            | <b>104.8</b> | <b>- 20.7</b> | <b>78.4</b>   | <b>- 9.1</b>  |
|                                 | EBITDA Margin (%)              | 19.1                    | 15.1         | - 4.1         | 20.4          | - 4.1         |

# Air Transportation Business

## Changes in Operating Income

(¥ Billion)



## Air Transportation Business

### Domestic Passenger Operations

|                                | 1H/FY12 | 1H/FY13 | % Y/Y     | 2Q/FY13 | % Y/Y     |
|--------------------------------|---------|---------|-----------|---------|-----------|
| Available Seat Km (million)    | 29,727  | 31,141  | + 4.8     | 16,231  | + 4.9     |
| Revenue Passenger Km (million) | 18,336  | 18,950  | + 3.4     | 10,454  | + 4.1     |
| Passengers (thousands)         | 20,773  | 21,370  | + 2.9     | 11,679  | + 3.6     |
| Load Factor (%)                | 61.7    | 60.9    | - 0.8pts* | 64.4    | - 0.5pts* |
| Passenger Revenues (¥ Billion) | 343.0   | 344.3   | + 0.4     | 196.9   | + 1.6     |
| Unit Revenue (¥/ASK)           | 11.5    | 11.1    | - 4.2     | 12.1    | - 3.1     |
| Yield (¥/RPK)                  | 18.7    | 18.2    | - 2.9     | 18.8    | - 2.4     |
| Unit Price (¥/Passenger)       | 16,515  | 16,115  | - 2.4     | 16,866  | - 1.9     |

\*Difference ※ The above data does not include AirAsia Japan. The company has carried 344 thousand passengers (+256.8% YoY) over 553 million available seat-km (+293.9% YoY) and 367 million revenue passenger-km (+241.7% YoY) with a passenger load factor of 66.5% (-10.2pts difference) for the first half

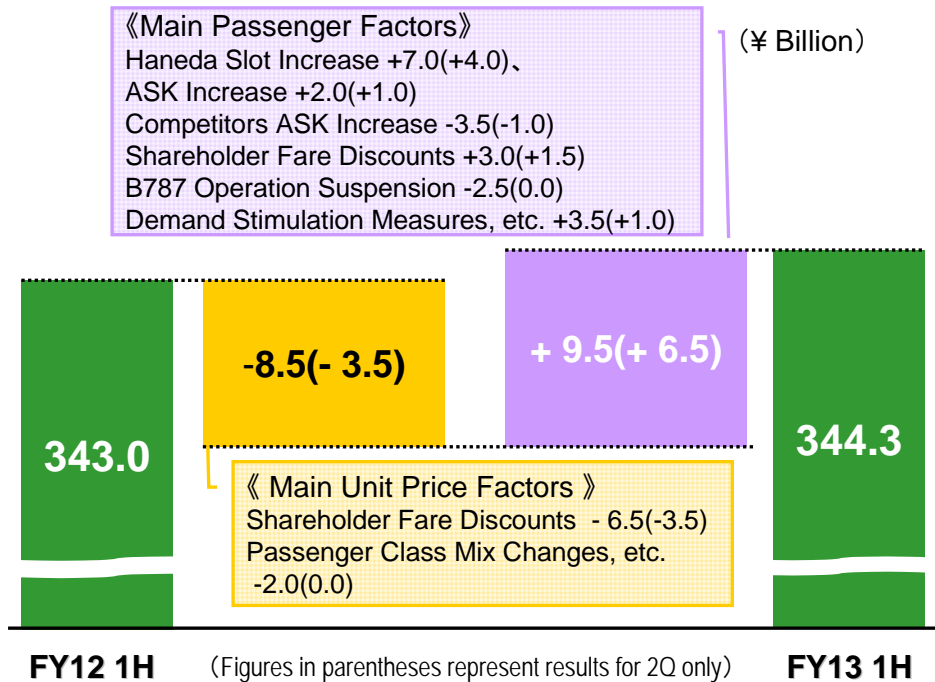
# Air Transportation Business

## Trends in Domestic Passenger Operations

(Does not include AirAsia Japan)

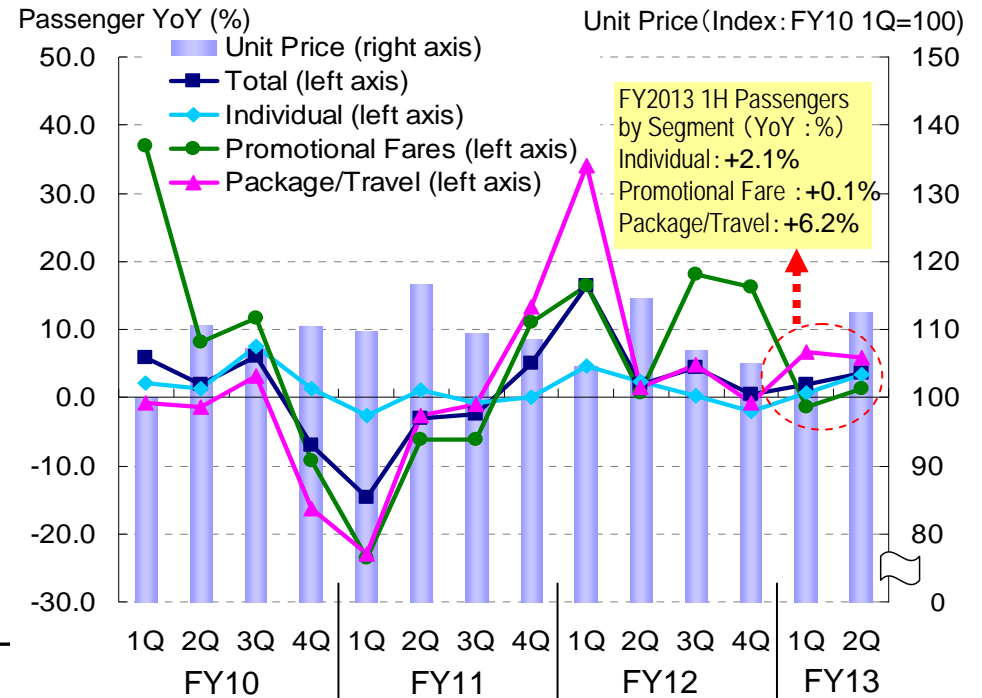
### FY2013 1H Revenue Change Factors

✓ Revenues increased as a result of passenger factors, which were bolstered by ASK increase, demand stimulation measures, etc, exceeding unit price minus factors such as shareholder fare discounts and changes in the passenger class mix



### Quarterly Trends in Domestic Passengers by Segment, Unit Price

✓ 1H resulted in a year-on-year increase in overall passengers due to improved individual and promotional fare passenger volume in addition to solid package/travel passengers



Quarterly Key Topics:  
 → FY2013 2H Partial revision to ANA Group Network Plan (August 21 release)

## Air Transportation Business

### International Passenger Operations

|                                | 1H/FY12 | 1H/FY13 | % Y/Y     | 2Q/FY13 | % Y/Y     |
|--------------------------------|---------|---------|-----------|---------|-----------|
| Available Seat Km (million)    | 18,490  | 20,178  | + 9.1     | 10,372  | + 10.0    |
| Revenue Passenger Km (million) | 14,341  | 15,089  | + 5.2     | 8,125   | + 8.0     |
| Passengers (thousands)         | 3,311   | 3,170   | - 4.3     | 1,734   | + 0.9     |
| Load Factor (%)                | 77.6    | 74.8    | - 2.8pts* | 78.3    | - 1.4pts* |
| Passenger Revenues (¥ Billion) | 179.7   | 196.5   | + 9.3     | 107.0   | + 10.8    |
| Unit Revenue (¥/ASK)           | 9.7     | 9.7     | + 0.2     | 10.3    | + 0.8     |
| Yield (¥/RPK)                  | 12.5    | 13.0    | + 3.9     | 13.2    | + 2.6     |
| Unit Price (¥/Passenger)       | 54,289  | 61,998  | + 14.2    | 61,719  | + 9.9     |

\*Difference ※ The above data does not include AirAsia Japan. The company has carried 140 thousand passengers over 284 million available seat-km and 187 million revenue passenger-km with a passenger load factor of 65.7% for the first half

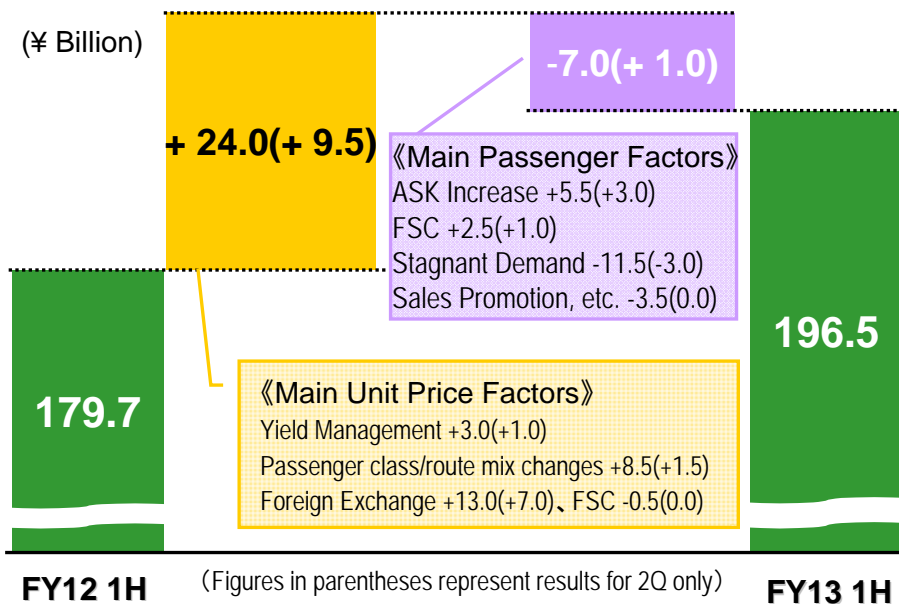
# Air Transportation Business

## Trends in International Passenger Operations

(Does not include AirAsia Japan)

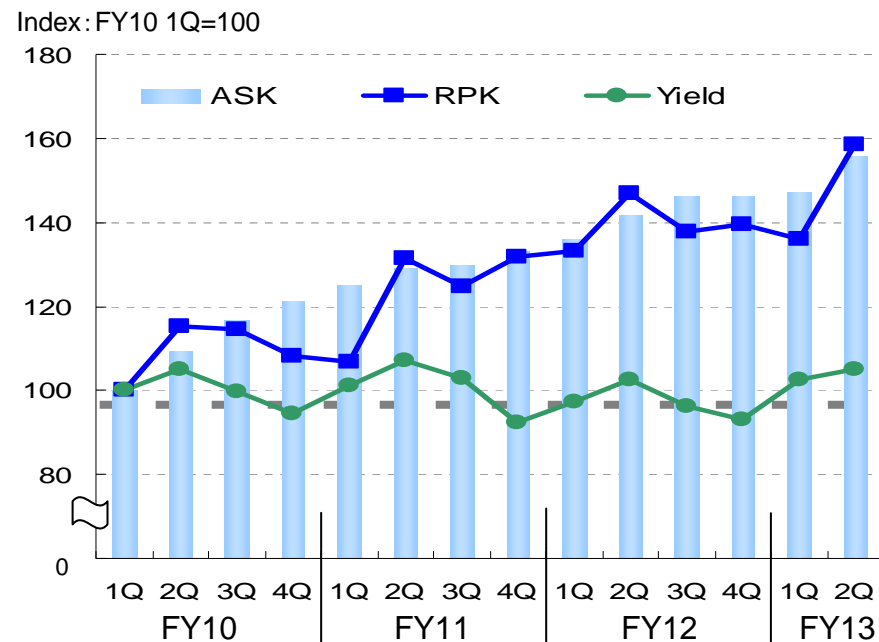
### FY2013 1H Revenue Change Factors

✓ Although revenues in passenger factors decreased due to stagnant demand recovery on China routes, unit price improvement due to passenger class mix and route mix changes resulting in an overall increase in revenue



### Quarterly ASK/RPK/ Yield Trends

✓ RPK increased to a level consistent with ASK due to demand recovery on China routes and increased demand on Asian routes in the second quarter.



#### Quarterly Key Topics :

- From August Fuel Surcharge Revised (June 13 release) (e.g.) for Europe, North America and Middle East: from ¥ 23,500 to ¥ 21,000
- Partial changed to our international route and flight plan in the 2013 summer period (July 4, July 24 release)

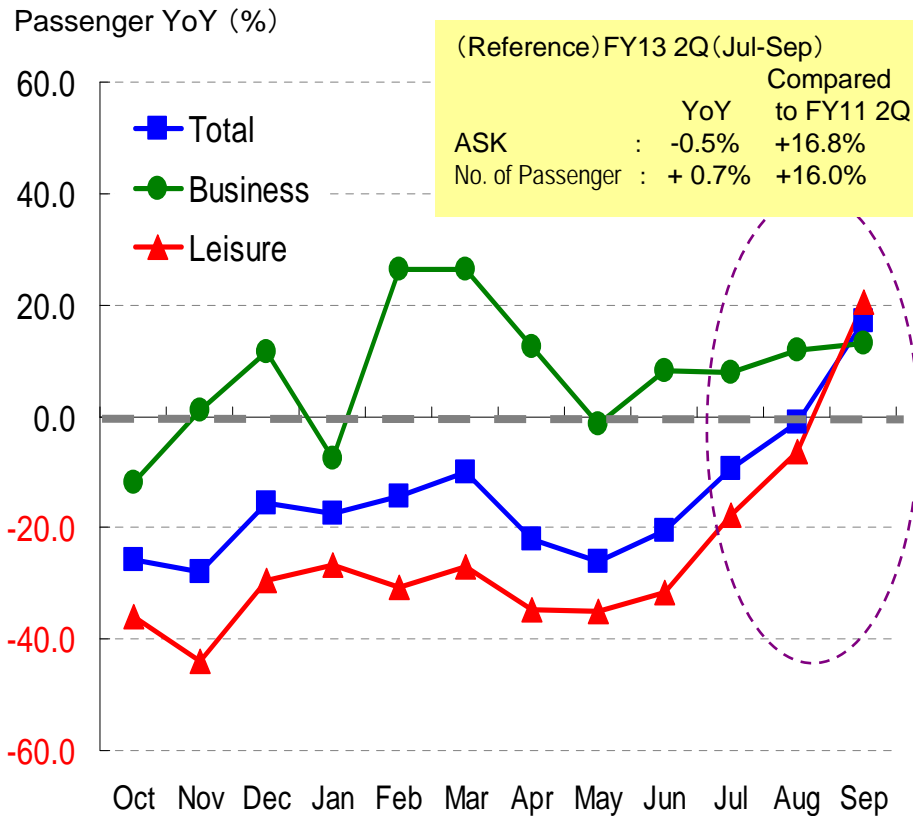
# Air Transportation Business

## Trends in International Passenger Operations

(Does not include AirAsia Japan)

### Passenger Demand Trends on China Routes

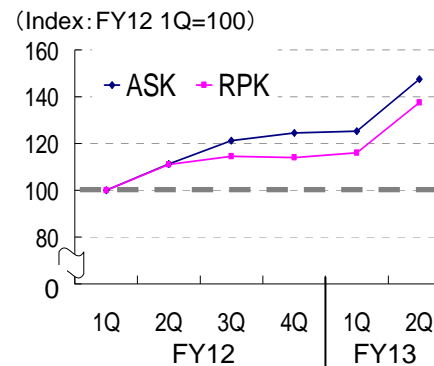
✓ Increased year on year due to strong business demand as well as recovery and growth in leisure travel demand out of China



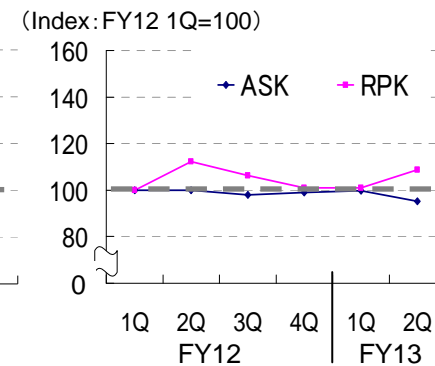
### Trends in ASK/RPK of International Routes by Destination

✓ In addition to China routes, RPK on routes to all other destinations remains strong

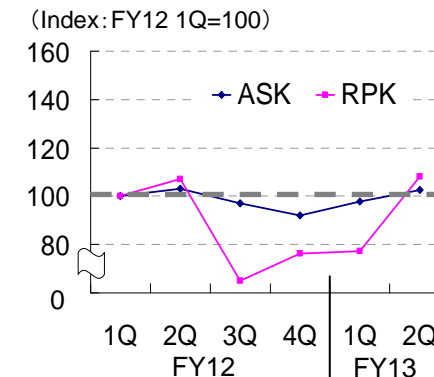
#### 【North America】



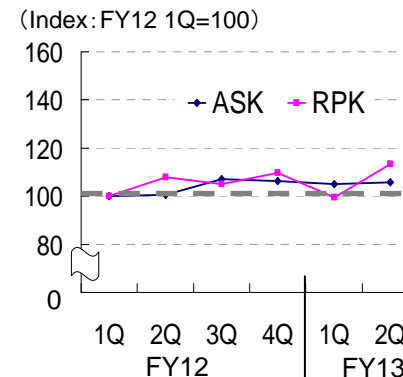
#### 【Europe】



#### 【China】



#### 【Asia】



## Air Transportation Business

| Domestic Cargo Operations                     |                             | 1H/FY12 | 1H/FY13 | % Y/Y     | 2Q/FY13 | % Y/Y     |
|---|-----------------------------|---------|---------|-----------|---------|-----------|
| Domestic<br>Cargo                             | Available Ton Km (million)  | 975     | 1,006   | + 3.2     | 534     | + 4.7     |
|   | Revenue Ton Km (million)    | 224     | 220     | - 1.7     | 119     | + 1.5     |
|   | Revenue Ton (thousand tons) | 226     | 223     | - 1.3     | 121     | + 1.9     |
|   | Load Factor (%)             | 23.0    | 22.0    | - 1.1pts* | 22.4    | - 0.7pts* |
|   | Cargo Revenues (¥ Billion)  | 15.8    | 15.2    | - 3.6     | 8.1     | - 1.2     |
|   | Unit Revenue (¥/ATK)        | 16.3    | 15.2    | - 6.6     | 15.2    | - 5.7     |
|   | Unit Price (¥/kg)           | 70      | 68      | - 2.4     | 67      | - 3.1     |
| Domestic<br>Freighter<br><br>【Included Above】 | Available Ton Km (million)  | 14      | 14      | + 1.4     | 7       | - 3.9     |
|   | Revenue Ton Km (million)    | 4       | 4       | - 1.4     | 2       | - 7.5     |
|   | Revenue Ton (thousand tons) | 4       | 4       | + 6.6     | 2       | + 1.5     |
|   | Load Factor (%)             | 33.0    | 32.1    | - 0.9pts* | 33.1    | - 1.3pts* |
|   | Cargo Revenues (¥ Billion)  | 0.6     | 0.6     | + 2.0     | 0.3     | + 0.7     |
|   | Unit Revenue (¥/ATK)        | 43.0    | 43.2    | + 0.6     | 44.2    | + 4.7     |
|   | Unit Price (¥/kg)           | 135     | 129     | - 4.4     | 129     | - 0.8     |



## Air Transportation Business

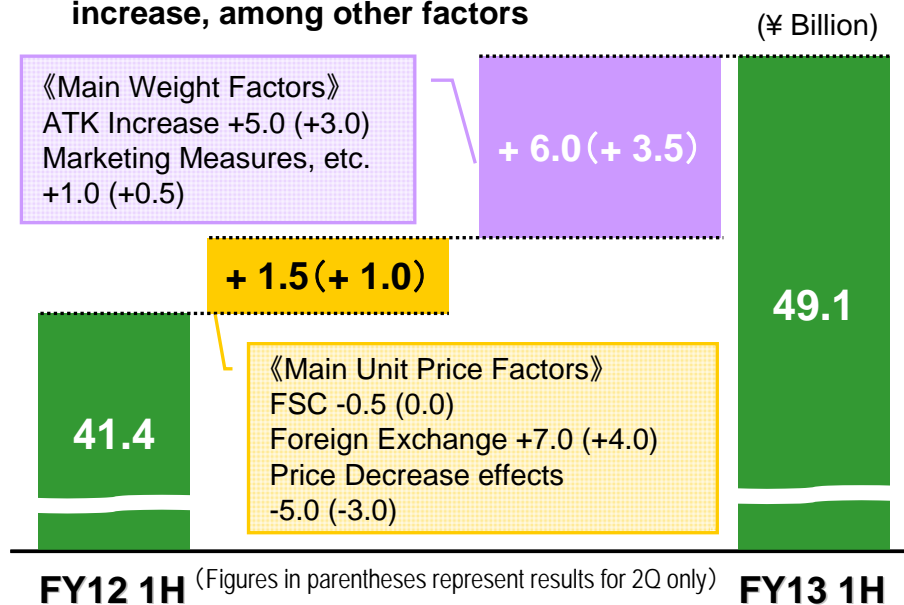
| International Cargo Operations                     | 1H/FY12                     | 1H/FY13 | % Y/Y | 2Q/FY13   | % Y/Y |           |
|--|-----------------------------|---------|-------|-----------|-------|-----------|
| International<br>Cargo                             | Available Ton Km (million)  | 1,927   | 2,169 | + 12.6    | 1,144 | + 16.6    |
|  | Revenue Ton Km (million)    | 1,167   | 1,366 | + 17.1    | 699   | + 20.4    |
|  | Revenue Ton (thousand tons) | 293     | 334   | + 13.8    | 171   | + 16.4    |
|  | Load Factor (%)             | 60.6    | 63.0  | + 2.4pts* | 61.2  | + 2.0pts* |
|  | Cargo Revenues (¥ Billion)  | 41.4    | 49.1  | + 18.6    | 24.5  | + 23.6    |
|  | Unit Revenue (¥/ATK)        | 21.5    | 22.6  | + 5.3     | 21.5  | + 6.0     |
|  | Unit Price (¥/kg)           | 141     | 147   | + 4.2     | 143   | + 6.2     |
| International<br>Freighter<br><br>【Included Above】 | Available Ton Km (million)  | 412     | 462   | + 12.1    | 246   | + 20.7    |
|  | Revenue Ton Km (million)    | 238     | 281   | + 18.0    | 149   | + 25.7    |
|  | Revenue Ton (thousand tons) | 137     | 153   | + 12.3    | 79    | + 15.6    |
|  | Load Factor (%)             | 57.8    | 60.8  | + 3.1pts* | 60.5  | + 2.4pts* |
|  | Cargo Revenues (¥ Billion)  | 15.6    | 18.5  | + 18.3    | 9.4   | + 24.1    |
|  | Unit Revenue (¥/ATK)        | 37.9    | 40.0  | + 5.6     | 38.2  | + 2.9     |
|  | Unit Price (¥/kg)           | 114     | 120   | + 5.4     | 118   | + 7.4     |

# Air Transportation Business

## Trends in International Cargo Operations

### FY2013 1H Revenue Change Factors

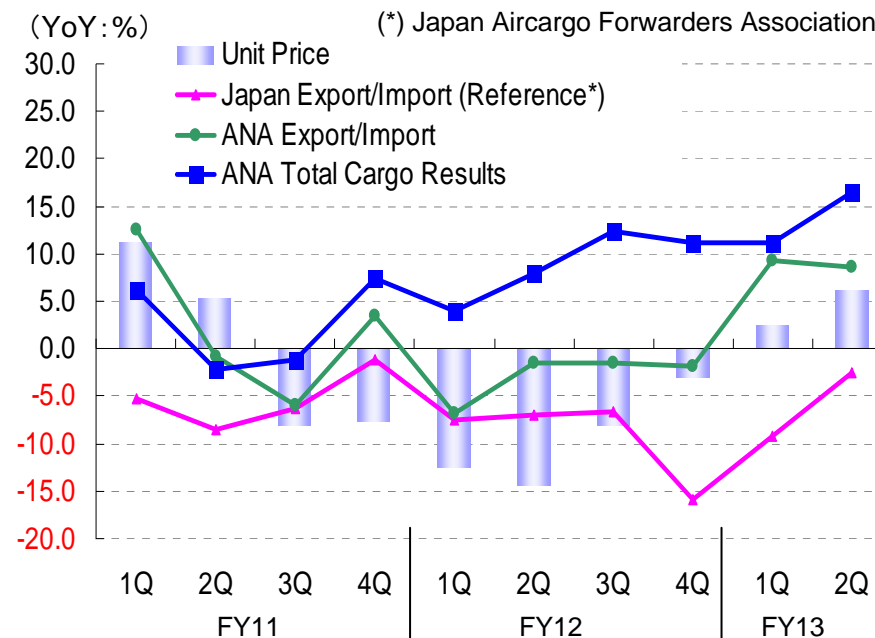
✓ Following the first quarter, cargo revenue increased due to an improvement in unit prices improvement caused by yen depreciation, as well as ATK volume increase, among other factors



✳Cargo Only. Does not include postal mail

### Quarterly Traffic Results and Unit Price Trends

✓ Although Japanese import/export cargo volume has decreased year on year, our international route cargo volume has achieved double-digit growth compared to the previous year



#### Quarterly Key Topics :

→ Further expansion of cargo flight network (May 17 release)

→ From September: Fuel Surcharge Revised (August 16 release)

e.g.) for Europe, North America and Middle East: from ¥120 to ¥127

## Other Segments excluding Air Transportation Business

| Results by Segment            | Airline Related |         |            | Travel Services |         |            |
|-------------------------------|-----------------|---------|------------|-----------------|---------|------------|
|                               | 1H/FY12         | 1H/FY13 | Difference | 1H/FY12         | 1H/FY13 | Difference |
| Revenues                      | 87.4            | 93.0    | + 5.6      | 84.3            | 90.7    | + 6.3      |
| Op. Income                    | 3.0             | 3.7     | + 0.6      | 3.0             | 2.7     | - 0.2      |
| Depreciation and Amortization | 1.4             | 1.5     | + 0.0      | 0.0             | 0.0     | - 0.0      |
| <b>EBITDA*</b>                | 4.5             | 5.2     | + 0.6      | 3.0             | 2.8     | - 0.2      |
| <b>EBITDA Margin (%)</b>      | 5.2             | 5.6     | + 0.4      | 3.6             | 3.1     | - 0.5      |

|                               | Trade and Retail |         |            | Others  |         |            |
|-------------------------------|------------------|---------|------------|---------|---------|------------|
|                               | 1H/FY12          | 1H/FY13 | Difference | 1H/FY12 | 1H/FY13 | Difference |
| Revenues                      | 49.2             | 53.8    | + 4.5      | 13.9    | 14.2    | + 0.3      |
| Op. Income                    | 1.4              | 1.8     | + 0.3      | 0.4     | 0.4     | - 0.0      |
| Depreciation and Amortization | 0.3              | 0.3     | - 0.0      | 0.1     | 0.1     | - 0.0      |
| <b>EBITDA*</b>                | 1.8              | 2.2     | + 0.3      | 0.6     | 0.5     | - 0.0      |
| <b>EBITDA Margin (%)</b>      | 3.8              | 4.1     | + 0.4      | 4.4     | 3.8     | - 0.6      |

\* EBITDA: Op. Income + Depreciation

(¥ Billion)

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### Ⅲ. FY2013 Earnings Forecast 《Details》



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## FY2013 Earnings Forecast

### Consolidated Earnings Forecast

|                    | FY12    | FY13(RE) | Difference | FY13(E)* |
|--------------------|---------|----------|------------|----------|
| Operating Revenues | 1,483.5 | 1,580.0  | + 96.4     | 1,610.0  |
| Operating Expenses | 1,379.7 | 1,520.0  | + 140.2    | 1,500.0  |
| Operating Income   | 103.8   | 60.0     | - 43.8     | 110.0    |
| Op. Margin (%)     | 7.0     | 3.8      | - 3.2      | 6.8      |
| Recurring Income   | 76.9    | 30.0     | - 46.9     | 80.0     |
| Net Income         | 43.1    | 15.0     | - 28.1     | 45.0     |

\* «Ref.» As of 30 Apr, 2013

(¥ Billion)

## FY2013 Earnings Forecast

| Earnings Forecast by Segment |                                     | FY12           | FY13 (RE)      | Difference     | FY13(E) *      |
|------------------------------|-------------------------------------|----------------|----------------|----------------|----------------|
| Revenues                     | Air Transportation                  | 1,292.7        | 1,375.0        | + 82.2         | 1,400.0        |
|                              | Airline Related                     | 178.1          | 195.0          | + 16.8         | 200.0          |
|                              | Travel Services                     | 161.0          | 170.0          | + 8.9          | 170.0          |
|                              | Trade and Retail                    | 97.7           | 103.0          | + 5.2          | 103.0          |
|                              | <b>Total for Reporting Segments</b> | <b>1,729.6</b> | <b>1,843.0</b> | <b>+ 113.3</b> | <b>1,873.0</b> |
|                              | Others                              | 28.8           | 30.0           | 1.1            | 30.0           |
|                              | Adjustment                          | - 274.9        | - 293.0        | - 18.0         | - 293.0        |
|                              | <b>Total</b>                        | <b>1,483.5</b> | <b>1,580.0</b> | <b>+ 96.4</b>  | <b>1,610.0</b> |
| Operating Income             | Air Transportation                  | 89.1           | 55.0           | - 34.1         | 105.0          |
|                              | Airline Related                     | 6.3            | 5.0            | - 1.3          | 5.0            |
|                              | Travel Services                     | 4.4            | 5.0            | + 0.5          | 5.0            |
|                              | Trade and Retail                    | 2.8            | 3.0            | + 0.1          | 3.0            |
|                              | <b>Total for Reporting Segments</b> | <b>102.8</b>   | <b>68.0</b>    | <b>- 34.8</b>  | <b>118.0</b>   |
|                              | Others                              | 1.1            | 1.0            | - 0.1          | 1.0            |
|                              | Adjustment                          | - 0.1          | - 9.0          | - 8.8          | - 9.0          |
|                              | <b>Total</b>                        | <b>103.8</b>   | <b>60.0</b>    | <b>- 43.8</b>  | <b>110.0</b>   |



## FY2013 Earnings Forecast

### Air Transportation Business (Operating Revenue and Expenses)

|                           | FY12                     | FY13 (RE)      | Difference     | FY13(E) *      |                |
|---------------------------|--------------------------|----------------|----------------|----------------|----------------|
| <b>Operating Revenues</b> | Domestic Passengers      | 665.9          | 681.0          | +15.0          | 688.5          |
|                           | International Passengers | 348.3          | 377.5          | + 29.1         | 397.5          |
|                           | Cargo and Mail           | 126.2          | 147.0          | + 20.7         | 149.5          |
|                           | Others                   | 152.1          | 169.5          | + 17.3         | 164.5          |
|                           | <b>Total</b>             | <b>1,292.7</b> | <b>1,375.0</b> | <b>+ 82.2</b>  | <b>1,400.0</b> |
| <b>Operating Expenses</b> | Fuel and Fuel Tax        | 299.8          | 362.5          | + 62.6         | 346.5          |
|                           | Non – Fuel Cost          | 903.7          | 957.5          | + 53.7         | 948.5          |
|                           | <b>Total</b>             | <b>1,203.6</b> | <b>1,320.0</b> | <b>+ 116.3</b> | <b>1,295.0</b> |
| <b>Op. Income</b>         | Operating Income         | 89.1           | 55.0           | - 34.1         | <b>105.0</b>   |

\* 《Ref.》 As of 30 Jul, 2013

(¥ Billion)

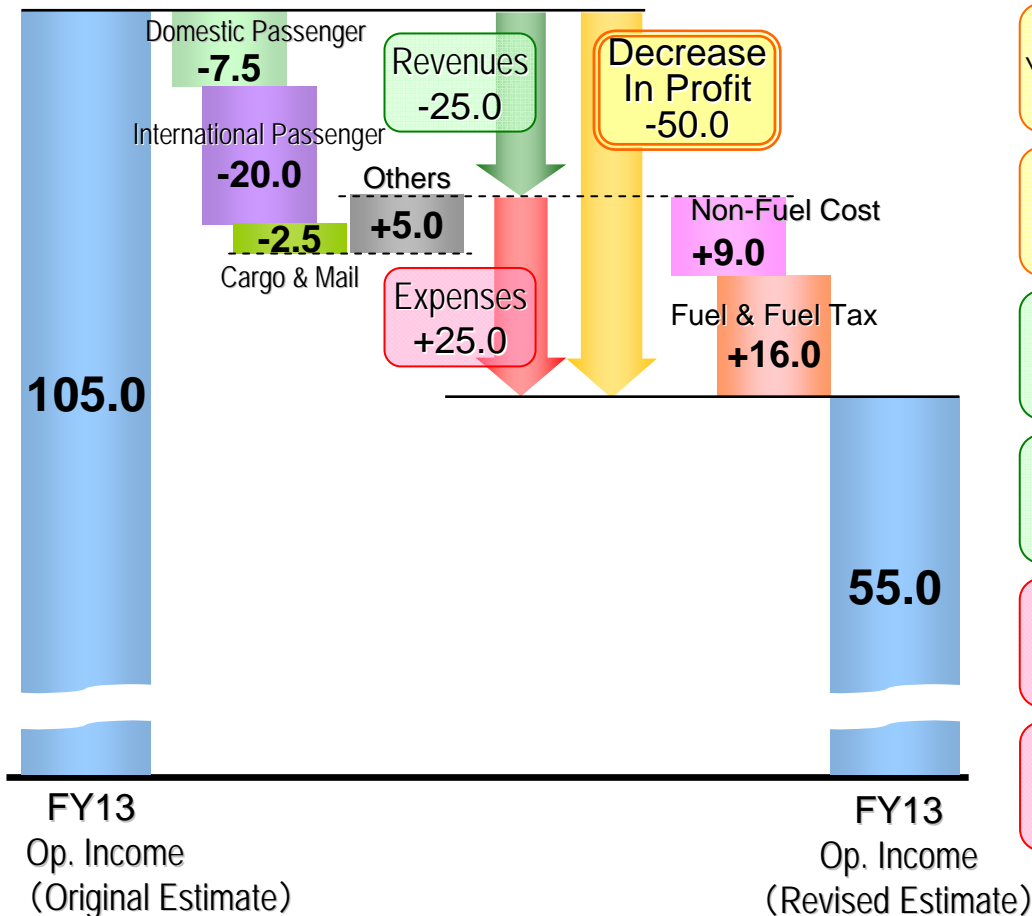
\*\* Operating Revenues of AirAsia Japan are included in Others

# FY2013 Earnings Forecast

## Air Transportation Business (Changes in Operating Income)

(¥ Billion)

### 1. Change in Revenues and Expenses



### 2. Main Factors of Earnings Forecast Revision

|                           |   |
|---------------------------|---|
| Yen Depreciation          | Decrease in profit by increasing expenses more than revenues in foreign currency due to yen depreciation  |
| LCC                       | <ul style="list-style-type: none"> <li>Revised aircraft plan due to delay of aircraft delivery</li> <li>Revised Network plan due to dissolution of JV with AirAsia Berhad</li> </ul>              |
| Network Plan              | <ul style="list-style-type: none"> <li>Revised flight plan due to delay of B787 delivery</li> <li>Postponement of New Haneda-China routes, Operation suspension of Incheon route, etc.</li> </ul> |
| Revision in Revenues Plan | <ul style="list-style-type: none"> <li>Domestic Passenger: Decrease in unit price</li> <li>International Passenger: Stagnant demand recovery delay in China routes</li> </ul>                     |
| Cost Restructuring        | Partially unaccomplished in prospects of planned cost reduction in 2H   |
| Revision in Expenses Plan | Increase in expenses (excluding Foreign Currency Impact) by reviewing 1H results and 2H estimates   |

## FY2013 Earnings Forecast

### 《Passenger Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

| Total                      | Domestic Passengers |                    |                    | International Passengers |                    |                    |
|----------------------------|---------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|
|                            | 1H(A)               | 2H(RE)             | FY13(RE)           | 1H(A)                    | 2H(RE)             | FY13(RE)           |
| Available Seat Km          | + 6.1               | + 3.4              | + 4.8              | + 10.7                   | + 10.2             | + 10.4             |
| Revenue Passenger Km       | + 4.7               | + 4.8              | + 4.8              | + 6.5                    | + 9.5              | + 8.0              |
| Passengers                 | + 4.0               | + 4.3              | + 4.2              | - 0.0                    | + 7.6              | + 3.6              |
| Load Factor (%)*           | 61.0<br>(- 0.8pts)  | 63.4<br>(+ 0.9pts) | 62.1<br>(+ 0.0pts) | 74.7<br>(- 2.9pts)       | 72.5<br>(- 0.5pts) | 73.5<br>(- 1.7pts) |
| Unit Revenue (¥/ASK)**     | 10.9<br>(- 5.0)     | 11.2<br>(+ 0.8)    | 11.1<br>(- 2.2)    | 9.7<br>(- 0.6)           | 8.4<br>(- 2.3)     | 9.0<br>(- 1.4)     |
| Yield (¥/RPK)**            | 18.0<br>(- 3.7)     | 17.6<br>(- 0.6)    | 17.8<br>(- 2.2)    | 12.9<br>(+ 3.3)          | 11.6<br>(- 1.7)    | 12.3<br>(+ 0.8)    |
| Unit Price (¥/Passenger)** | 15,974<br>(- 3.1)   | 15,769<br>(- 0.1)  | 15,872<br>(- 1.6)  | 59,736<br>(+ 10.0)       | 55,886<br>(+ 0.1)  | 57,827<br>(+ 5.1)  |

\* (\*. pts): Difference

\*\* (\*.): year-on-year basis

## FY2013 Earnings Forecast

### 《Passenger Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

| 【Included data in page 35】<br>ANA Brand Only | Domestic Passengers |                    |                    | International Passengers |                    |                    |
|--|---------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|
|  | 1H(A)               | 2H(RE)             | FY13(RE)           | 1H(A)                    | 2H(RE)             | FY13(RE)           |
| Available Seat Km                            | + 4.8               | + 3.8              | + 4.3              | + 9.1                    | + 9.3              | + 9.2              |
| Revenue Passenger Km                         | + 3.4               | + 5.2              | + 4.3              | + 5.2                    | + 8.5              | + 6.9              |
| Passengers                                   | + 2.9               | + 4.7              | + 3.8              | - 4.3                    | + 6.4              | + 0.8              |
| Load Factor (%)*                             | 60.9<br>(- 0.8pts)  | 63.4<br>(+ 0.9pts) | 62.1<br>(- 0.0pts) | 74.8<br>(- 2.8pts)       | 72.5<br>(- 0.5pts) | 73.6<br>(- 1.6pts) |
| Unit Revenue (¥/ASK)**                       | 11.1<br>(- 4.2)     | 11.3<br>(+ 0.5)    | 11.2<br>(- 1.9)    | 9.7<br>(+ 0.2)           | 8.5<br>(- 1.8)     | 9.1<br>(- 0.8)     |
| Yield (¥/RPK)**                              | 18.2<br>(- 2.9)     | 17.8<br>(- 0.9)    | 18.0<br>(- 1.9)    | 13.0<br>(+ 3.9)          | 11.7<br>(- 1.1)    | 12.4<br>(+ 1.4)    |
| Unit Price (¥/Passenger)**                   | 16,115<br>(- 2.4)   | 15,830<br>(- 0.4)  | 15,972<br>(- 1.5)  | 61,998<br>(+ 14.2)       | 57,303<br>(+ 0.8)  | 59,655<br>(+ 7.5)  |

\* (\*\* pts): Difference

\*\* (\*.): year-on-year basis

## FY2013 Earnings Forecast

### 《Cargo Operations》 Earnings Forecast Assumptions for FY13 (vs. FY12)

|  |                       | Domestic Cargo  |                 |                 | International Cargo |                  |                 |
|--|-----------------------|-----------------|-----------------|-----------------|---------------------|------------------|-----------------|
|  |                       | 1H(A)           | 2H(RE)          | FY13(RE)        | 1H(A)               | 2H(RE)           | FY13(RE)        |
| Total  | Available Ton km      | + 3.2           | + 4.4           | + 3.8           | + 12.6              | + 16.7           | + 14.7          |
|  | Revenue Ton km        | - 1.7           | + 2.1           | + 0.3           | + 17.1              | + 17.3           | + 17.2          |
|  | Revenue Ton           | - 1.3           | + 2.5           | + 0.7           | + 13.8              | + 15.1           | + 14.5          |
|  | Load Factor (%)       | 22.0            | 24.8            | 23.3            | 63.0                | 64.5             | 63.8            |
|  | Unit Revenue(¥/ATK)** | 15.2<br>(- 6.6) | 17.5<br>(- 0.3) | 16.3<br>(- 3.4) | 22.6<br>(+ 5.3)     | 24.0<br>(+ 8.1)  | 23.4<br>(+ 6.8) |
|  | Unit Price(¥/RT)**    | 68<br>(- 2.4)   | 70<br>(+ 1.5)   | 69<br>(- 0.4)   | 147<br>(+ 4.2)      | 151<br>(+ 9.5)   | 149<br>(+ 7.0)  |
| Freighter<br><small>【Included above】</small> | Available Ton km      | + 1.4           | - 36.5          | - 18.2          | + 12.1              | + 14.0           | + 13.1          |
|  | Revenue Ton km        | - 1.4           | - 55.9          | - 33.1          | + 18.0              | + 24.4           | + 21.4          |
|  | Revenue Ton           | + 6.6           | - 47.2          | - 23.3          | + 12.3              | + 17.9           | + 15.2          |
|  | Load Factor (%)       | 32.1            | 29.9            | 31.2            | 60.8                | 67.5             | 64.3            |
|  | Unit Revenue(¥/ATK)** | 43.2<br>(+ 0.6) | 42.4<br>(+ 5.8) | 42.9<br>(+ 3.4) | 40.0<br>(+ 5.6)     | 43.9<br>(+ 13.3) | 42.0<br>(+ 9.6) |
|  | Unit Price(¥/RT)**    | 129<br>(- 4.4)  | 136<br>(+ 27.2) | 132<br>(+ 10.3) | 120<br>(+ 5.4)      | 123<br>(+ 9.5)   | 122<br>(+ 7.6)  |

## IV. Supplemental Reference

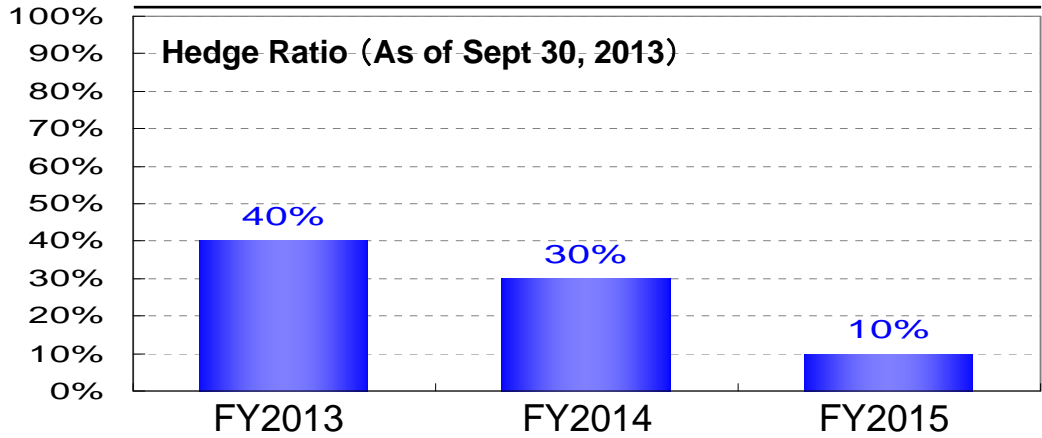


# Supplemental Reference

## Fuel & Exchange

### Fuel

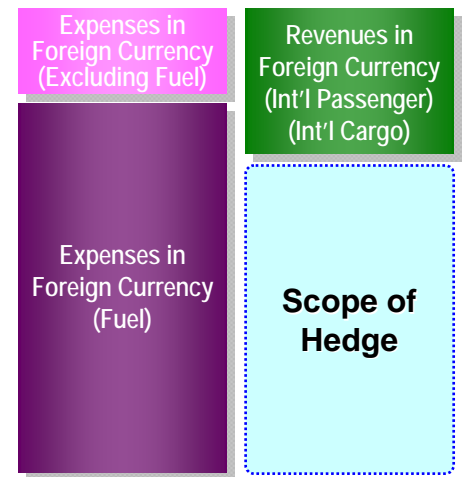
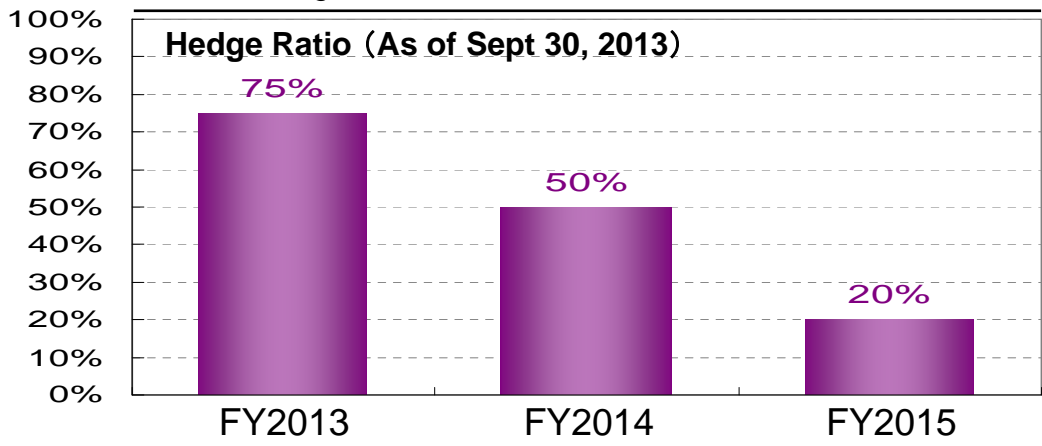
|                 | 1H results | 2H assumptions |
|-----------------|------------|----------------|
| Dubai Crude Oil | US\$103.5  | US\$102        |
| Kerosene        | US\$119.7  | US\$120        |



**Fuel Cost**  
 (US\$1 change per barrel)  
  
**Non hedge Impact of oil price**  
 2.3 Bn JPY

### Exchange Rate

|               | 1H results | 2H assumptions |
|---------------|------------|----------------|
| Exchange Rate | US\$:¥98.9 | US\$:¥100      |



## Supplemental Reference

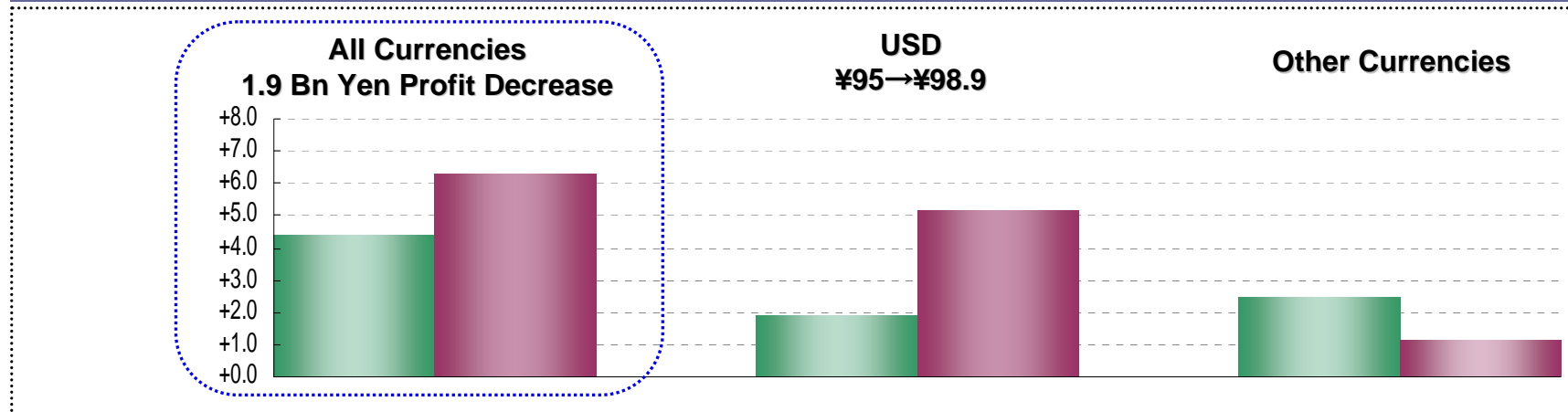
### FY2013 Impact of Foreign Exchange Rate

(operating income (loss) /including hedge effects; units: billion yen)

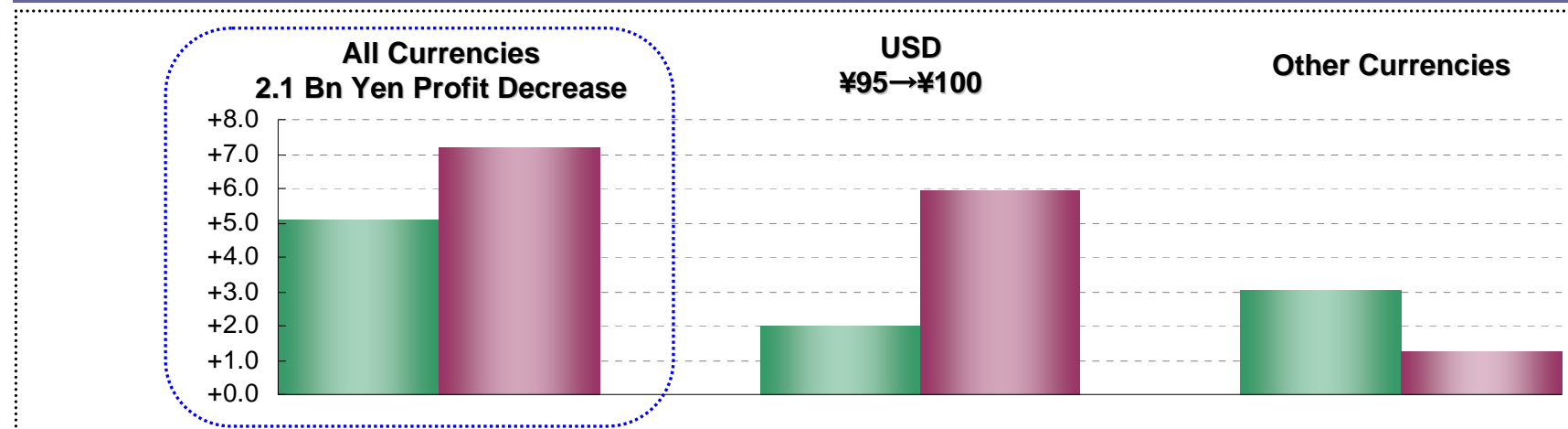
Revenue

Expense

### First Half Results (Earning Forecast as of 30 Apr, 2013 vs. Weighed Avg. during period)



### Second Half Simulation (Earning Forecast as of 30 Apr, 2013 vs. Earning Forecast as of 30 Apr, 2013)





## Supplemental Reference

### International Passenger Results by Destination

(Does not Include AirAsia Japan)

|         |               | 1H/FY13<br>Composition | Difference | 2Q/FY13<br>Composition | Difference |
|---------|---------------|------------------------|------------|------------------------|------------|
| Revenue | North America | 31.2                   | + 3.7      | 31.3                   | + 3.8      |
|         | Europe        | 20.9                   | - 1.3      | 20.6                   | - 2.2      |
|         | China         | 16.4                   | - 1.9      | 17.0                   | - 0.5      |
|         | Asia          | 27.2                   | - 0.1      | 26.4                   | - 0.3      |
|         | Resort        | 4.4                    | - 0.4      | 4.6                    | - 0.8      |
| ASK     | North America | 34.3                   | + 5.3      | 36.0                   | + 6.2      |
|         | Europe        | 19.3                   | - 2.3      | 18.3                   | - 2.9      |
|         | China         | 13.2                   | - 1.4      | 13.1                   | - 1.4      |
|         | Asia          | 28.3                   | - 1.1      | 27.7                   | - 1.2      |
|         | Resort        | 4.9                    | - 0.5      | 4.8                    | - 0.7      |
| RPK     | North America | 34.8                   | + 4.3      | 35.1                   | + 4.5      |
|         | Europe        | 19.7                   | - 1.3      | 19.0                   | - 2.2      |
|         | China         | 11.0                   | - 1.9      | 11.9                   | - 0.8      |
|         | Asia          | 28.9                   | - 0.8      | 28.6                   | - 0.8      |
|         | Resort        | 5.6                    | - 0.3      | 5.5                    | - 0.7      |

## Supplemental Reference

### International Cargo Results by Destination

|         |               | 1H/FY13<br>Composition | Difference | 2Q/FY13<br>Composition | Difference |
|---------|---------------|------------------------|------------|------------------------|------------|
| Revenue | North America | 21.1                   | + 1.3      | 21.2                   | + 2.1      |
|         | Europe        | 14.5                   | - 0.9      | 14.2                   | - 1.1      |
|         | China         | 37.2                   | - 0.6      | 37.5                   | - 2.1      |
|         | Asia          | 20.0                   | - 0.5      | 20.1                   | + 0.6      |
|         | Others        | 7.2                    | + 0.6      | 7.0                    | + 0.4      |
| ATK     | North America | 37.4                   | + 5.8      | 39.0                   | + 6.3      |
|         | Europe        | 21.5                   | - 2.5      | 19.9                   | - 3.7      |
|         | China         | 17.4                   | - 3.5      | 17.0                   | - 3.7      |
|         | Asia          | 19.7                   | + 0.3      | 20.2                   | + 1.4      |
|         | Others        | 4.0                    | - 0.1      | 3.9                    | - 0.2      |
| RTK     | North America | 38.4                   | + 3.9      | 39.1                   | + 4.8      |
|         | Europe        | 23.7                   | - 3.7      | 22.8                   | - 4.6      |
|         | China         | 15.9                   | - 1.4      | 15.8                   | - 2.3      |
|         | Asia          | 17.8                   | + 1.0      | 17.9                   | + 1.9      |
|         | Others        | 4.2                    | - 0.1      | 4.4                    | + 0.2      |

## Supplemental Reference

| Aircraft in Service |                             | Mar, 2013 | Sep, 2013 | Change | Owned | Leased |
|---------------------|-----------------------------|-----------|-----------|--------|-------|--------|
| Wide-Body           | Boeing 747-400 (Domestic)   | 5         | 4         | - 1    | 4     | 0      |
|                     | Boeing 777-300ER            | 19        | 19        | -      | 16    | 3      |
|                     | Boeing 777-300              | 7         | 7         | -      | 7     | 0      |
|                     | Boeing 777-200ER            | 10        | 12        | + 2    | 7     | 5      |
|                     | Boeing 777-200              | 16        | 16        | -      | 14    | 2      |
| Mid-Body            | Boeing 787-8                | 17        | 23        | + 6    | 23    | 0      |
|                     | Boeing 767-300ER            | 26        | 26        | -      | 6     | 20     |
|                     | Boeing 767-300              | 25        | 23        | -2     | 23    | 0      |
|                     | Boeing 767-300F             | 2         | 2         | -      | 0     | 2      |
|                     | Boeing 767-300BCF           | 7         | 7         | -      | 7     | 0      |
| Narrow-Body         | Airbus A320-200 *           | 22        | 21        | -1     | 17    | 4      |
|                     | Boeing 737-800              | 21        | 23        | + 2    | 22    | 1      |
|                     | Boeing 737-700ER            | 2         | 2         | -      | 2     | 0      |
|                     | Boeing 737-700              | 14        | 13        | -1     | 10    | 3      |
|                     | Boeing 737-500              | 16        | 15        | - 1    | 14    | 1      |
| Regional            | Bombardier DHC-8-400 (Q400) | 20        | 21        | + 1    | 9     | 12     |
|                     | Bombardier DHC-8-300 (Q300) | 1         | 1         | -      | 1     | 0      |
| Total               |                             | 230       | 235       | +5     | 182   | 53     |

\* Including 4 aircraft operated by AirAsia Japan (all leased aircraft)

\*\* As of Sep 30, 2013, excluding leased aircraft outside group (14 as of end of FY2013 2nd Quarter, 13 as of end of prior fiscal year)

## Cautionary Statement

**Forward-Looking Statements.** This material contains forward-looking statements based on ANA's current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

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## ANA Group Corporate Philosophy

### Mission Statement

Built on a foundation of security and trust,  
“the wings within ourselves”  
help to fulfill the hopes  
and dreams of an interconnected world.

### ANA Group Safety Principles

- ✓ Safety is our promise to the public and is the foundation of our business
- ✓ Safety is assured by an integrated management system and mutual respect.
- ✓ Safety is enhanced through individual performance and dedication

### Management Vision

It is our goal to be  
the world’s leading airline group  
in customer satisfaction and value creation.

*Thank you.*

*This material is available on our website.*

**<http://www.anahd.co.jp/en>**

(Our website has been renewed)

Investor Relations → IR Library → Presentations



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(Our company name, department name, and mail address have changed)