

# ANA Holdings Inc.

## Financial Results FY2014 First Quarter

### **Kiyoshi Tonomoto**

Senior Executive Vice President  
and CFO

July 30, 2014



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- ◎ Thank you for participating in the financial results telephone conference.
- ◎ Now, I will explain our financial results for the first quarter of fiscal year 2014 in detail.
- ◎ Please turn to page 3.

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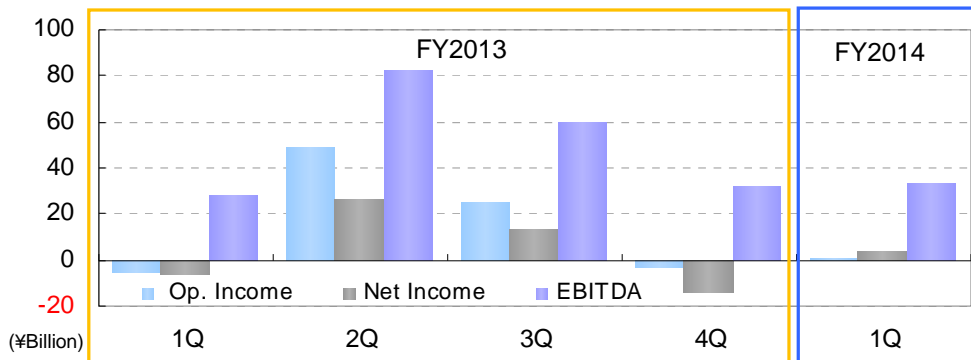
## Highlights of FY2014 First Quarter

### Highlights of Financial Results FY14 1st Quarter and FY13

Turned to surplus in FY14 1st quarter from deficit in FY13 1st quarter on operating income.

**【FY2014 1st Quarter (Consolidated Results)】**

- Op. Income : ¥ 0.3Bn (YoY ¥ +5.9Bn)
- Net Income : ¥ 3.4Bn (YoY ¥ +10.1Bn)
- EBITDA : ¥32.7Bn (YoY ¥ +4.4Bn)

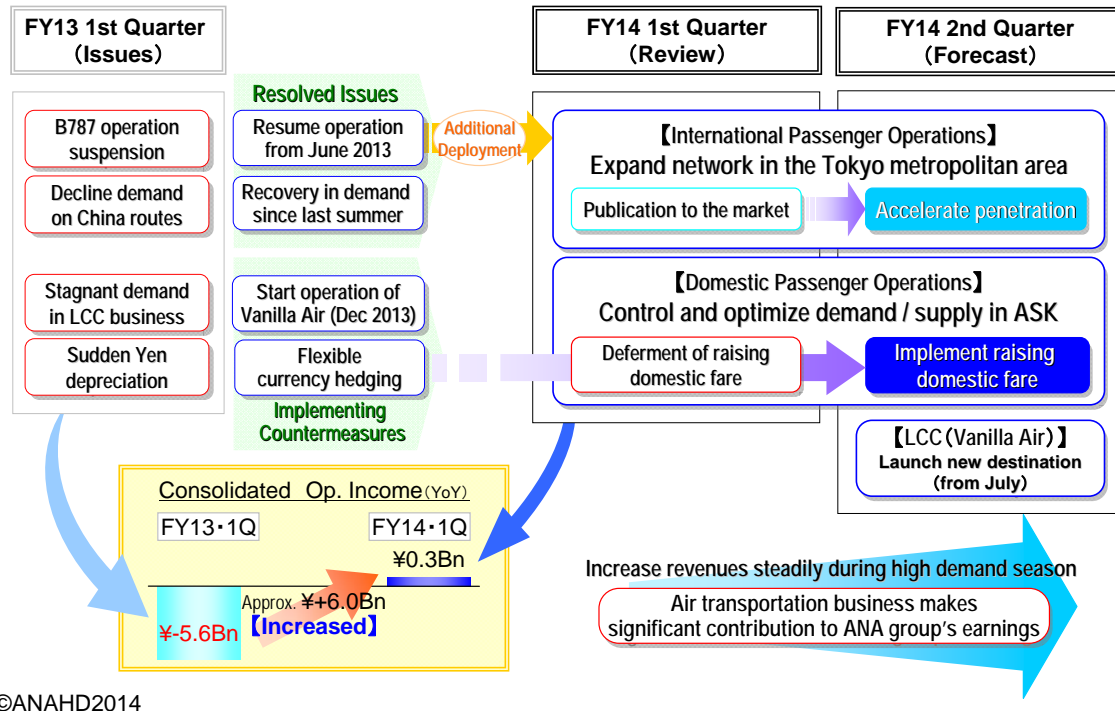


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- ◎ These are the highlights of our financial results.
- ◎ Operating income for the first quarter increased by 5.9 billion yen year on year to 0.3 billion yen. Net income increased by 10.1 billion yen year on year to 3.4 billion yen.
- ◎ EBITDA increased by 4.4 billion yen to 32.7 billion yen. These figures represent a steady start that is in line with our profit plan for the current fiscal year.
- ◎ Please turn to page 4.

## Business Environment of 1st and 2nd Quarter of FY2014 (Compared to the Last Year)



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- ◎ Here, I would like to discuss the business environment for the first and second quarters.
- ◎ The first quarter of the previous fiscal year faced some issues, including the operation suspension of Boeing 787 and sudden yen depreciation. However, we have eliminated these issues or implemented countermeasures. As a result, consolidated operating income for the first quarter of the current fiscal year turned to surplus despite being a low demand season. Year on year, we recorded an increase in profit of approximately 6.0 billion yen.
- ◎ During the first quarter, for our international passenger operations we expanded our network in the Tokyo metropolitan area, and we worked to promote new routes and capture demand. For our domestic passenger operations, we continued to optimize supply and demand by shifting toward restraining ASK. However, we decided to withdraw fare raises in light of the seasonality of demand and the impact of the increase in the consumption tax rate.
- ◎ With the second quarter comes the peak demand season and, with the acceleration of penetration for our network expansion both in Japan and overseas, we will look to convert these factors into revenues for our international passenger operations. In our domestic passenger operations, we expect to see increased revenues as a result of fare raises implemented since July. For our LCC business, we launched a new “Narita – Amami Oshima” route in July and we expect to see increased passenger numbers, particularly from leisure travel demand and inbound traffic.
- ◎ Please turn to page 5.

## Consolidated Financial Summary

## Income Statements

	1Q/FY13	1Q/FY14	Difference
Operating Revenues	351.5	386.8	+ 35.2
Operating Expenses	357.1	386.4	+ 29.3
Operating Income	- 5.6	0.3	+ 5.9
Op. Margin (%)	—	0.1	—
Non-Op. Gains/Losses	- 5.6	- 2.8	+ 2.7
Recurring Income	-11.2	- 2.5	+ 8.7
Extraordinary Gains/Losses	1.8	10.0	+ 8.2
Net Income	- 6.6	3.4	+ 10.1
Net Income Before Minority Interests	- 7.9	3.7	+ 11.6
Other Comprehensive Income	- 0.7	4.8	+ 5.6
Comprehensive Income	- 8.6	8.6	+ 17.2

Revenue of fuel which is resold to airlines outside the group is offset by its purchasing cost and the net amount is recorded as net revenue, effective from FY14 1Q. Related figures for FY13 have been also corrected by applying this new accounting change. (¥ Billion)

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- ◎ This page shows an overview of our financial results for the first quarter.
- ◎ Operating revenues increased by 35.2 billion yen year on year to 386.8 billion yen, a record high for a first quarter.
- ◎ Operating expenses increased by 29.3 billion yen to 386.4 billion yen, resulting in operating income of 0.3 billion yen.
- ◎ We recorded a 2.5 billion yen loss for recurring income.
- ◎ With the implementation of pension system reforms that saw us transition from a defined benefit plan to a defined contribution plan, we recorded 9.9 billion yen in “gain on revision of retirement benefit plan” as extraordinary income. Thus resulting in a year-on-year increase of 10.1 billion yen for net income of 3.4 billion yen.
- ◎ Please turn to page 6.

## Consolidated Financial Summary

## Consolidated Financial Position

	Mar 31, 2014	Jun 30, 2014	Difference
Assets	2,173.6	2,197.6	+ 24.0
Shareholders' Equity	746.0	752.0	+ 6.0
Ratio of Shareholders' Equity (%)	34.3	34.2	- 0.1pts
Interest Bearing Debts	834.7	857.2	+ 22.4
Debt/Equity Ratio (times) *	1.1	1.1	+ 0.0
Net Interest Bearing Debts **	461.6	473.0	+ 11.3

(¥ Billion)

\* D/E ratio when including off-balanced lease obligation of ¥113.4 billion (¥121.0 billion as of the end of March, 2014) is 1.3 times.  
(1.3 times as of the end of March, 2014)

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

- ◎ This page shows our consolidated financial position.
- ◎ Total assets increased by 24.0 billion yen to 2,197.6 billion yen since the end of the previous fiscal year.
- ◎ Shareholders' equity increased by 6.0 billion yen to 752.0 billion yen, resulting in a ratio of shareholders' equity of 34.2%.
- ◎ Interest bearing debt was 857.2 billion yen, resulting in a debt/equity ratio of 1.1.
- ◎ Please turn to page 7.

## Consolidated Financial Summary

Consolidated Statements of Cash Flow	1Q/FY13	1Q/FY14	Difference
Cash Flow from Operating Activities	75.3	49.0	- 26.2
Cash Flow from Investing Activities	69.5	- 29.7	- 99.3
Cash Flow from Financing Activities	- 49.4	11.3	+ 60.8
Net Increase or Decrease	95.5	30.5	- 64.9
Cash and Cash Equivalent at the beginning	191.2	240.9	} + 32.1 **
Cash and Cash Equivalent at the end	286.8	273.0	
Depreciation and Amortization	33.9	32.4	- 1.5
Capital Expenditures	65.6	52.9	- 12.7
Substantial Free Cash Flow (excluding periodic/negotiable deposits of more than 3 months)	15.5	- 1.7	- 17.2
EBITDA*	28.3	32.7	+ 4.4
EBITDA Margin (%)	8.1	8.5	+ 0.4pts

\* EBITDA: Op. Income+Depreciation

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

(¥ Billion)

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- ◎ Now, I would like to discuss our cash flow.
- ◎ Cash flow from operating activities resulted in income of 49.0 billion yen. Cash flow from investing activities resulted in expenditures of 29.7 billion yen and cash flow from financing activities resulted in income of 11.3 billion yen.
- ◎ Furthermore, as indicated in the comments in the third row from the bottom, in the case of excluding periodic and negotiable deposits of more than 3 months from cash flow from investing activities, substantial free cash flow was minus 1.7 billion yen.
- ◎ Please turn to page 8.

## Consolidated Financial Summary

## Results by Segment

	1Q/FY13	1Q/FY14	Difference	
Revenues	Air Transportation	305.5	335.1	+29.6
	Airline Related	45.7	53.6	+7.8
	Travel Services	36.3	36.7	+0.3
	Trade and Retail	26.4	30.0	+3.5
	Total for Reporting Segments	414.1	455.5	+41.3
	Others	7.0	7.5	+0.5
	Adjustment	- 69.6	- 76.2	- 6.6
	Total	351.5	386.8	+35.2
Operating Income	Air Transportation	- 6.5	- 1.1	+ 5.3
	Airline Related	1.2	2.7	+ 1.5
	Travel Services	0.6	0.7	+ 0.1
	Trade and Retail	0.7	0.5	- 0.2
	Total for Reporting Segments	- 3.9	2.8	+ 6.8
	Others	0.1	0.1	+ 0.0
	Adjustment	- 1.7	- 2.7	- 0.9
	Total	- 5.6	0.3	+ 5.9

Accounting change is applied as shown on footnote of P.5.

(¥ Billion)

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◎ These are our results by segment.

◎ Now, I will go over the details of our air transportation business.

◎ Please turn to page 10.



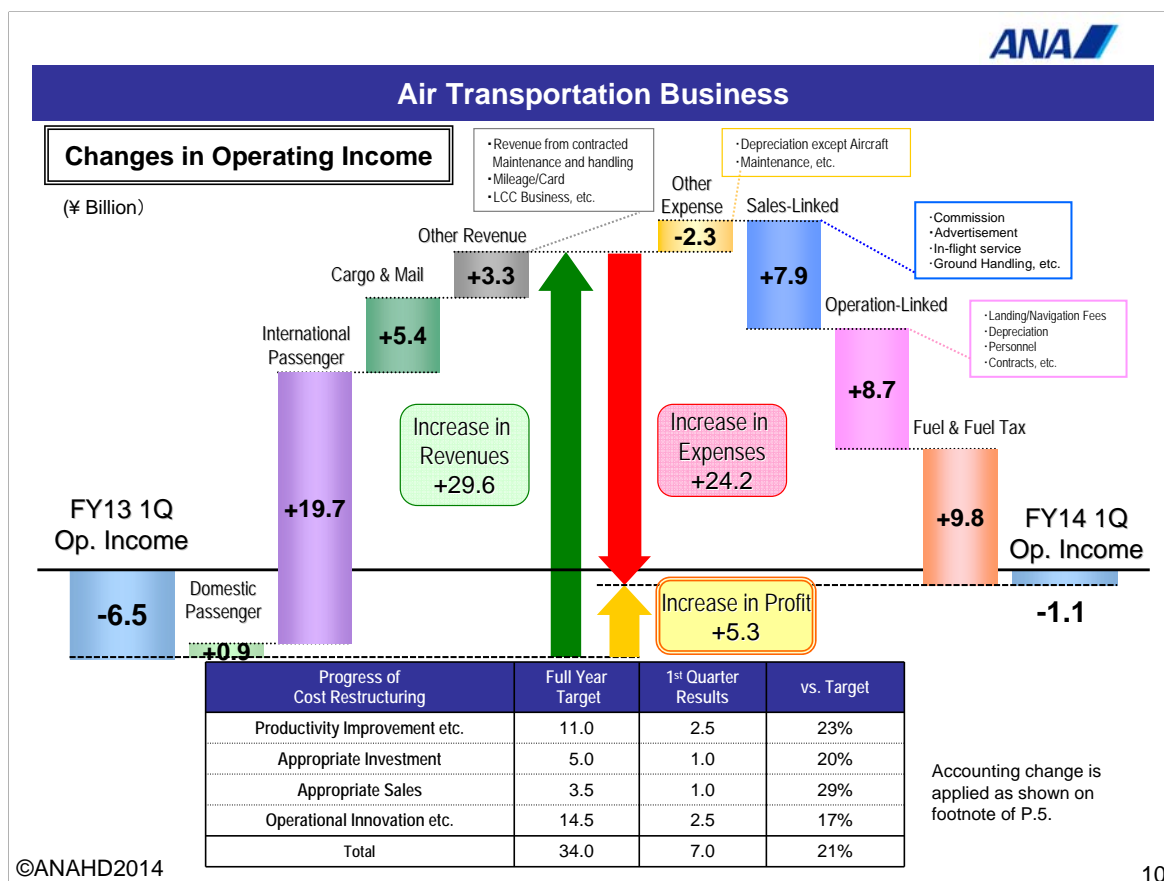
## Air Transportation Business

Operating Revenues and Expenses		1Q/FY13	1Q/FY14	Difference
Operating Revenues	Domestic Passengers	147.3	148.3	+ 0.9
	International Passengers	89.5	109.2	+ 19.7
	Cargo and Mail	33.7	39.2	+ 5.4
	Others	34.9	38.2	+ 3.3
	Total	305.5	335.1	+29.6
Operating Expenses	Fuel and Fuel Tax	80.0	89.9	+ 9.8
	Landing and Navigation Fees	26.2	27.8	+ 1.5
	Aircraft Leasing Fees	18.6	22.0	+ 3.4
	Depreciation and Amortization	30.9	31.0	+ 0.1
	Aircraft Maintenance	19.9	19.8	- 0.0
	Personnel	42.3	41.5	- 0.8
	Sales Commission and Promotion	17.4	23.6	+ 6.1
	Contracts	38.4	41.0	+ 2.5
	Others	38.1	39.4	+ 1.3
	Total	312.1	336.3	+ 24.2
	Op.Income	Operating Income	- 6.5	-1.1
	EBITDA	26.4	29.8	+ 3.4
	EBITDA Margin (%)	8.6	8.9	+ 0.3pts

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\* EBITDA: Op. Income + Depreciation, includes inactive fixed asset depreciation expenses  
Accounting change is applied as shown on footnote of P.5.

(¥ Billion)



- ◎ This is a year-on-year comparison of changes in operating income for our air transportation business.
- ◎ Revenues increased by 29.6 billion yen. The expansion of international passenger operations resulted in a significant increase in revenues.
- ◎ Operating expenses increased by 24.2 billion yen. This was the result of increases in operation-linked and sales-linked expenses due to an expansion of business scale as well as the trend towards yen depreciation impacting fuel expenses.
- ◎ In total, operating income improved by 5.3 billion yen year on year, resulting in operating losses of 1.1 billion yen. This number exceeds our planned target for the first quarter.
- ◎ Our cost restructuring initiatives are proceeding according to plan. During the first quarter, we achieved reductions of 7.0 billion yen.
- ◎ Next, I will explain trends in each business from page 12.

## Air Transportation Business

## Domestic Passenger Operations

	1Q/FY13	1Q/FY14	% Y/Y
Available Seat Km (million)	14,909	14,839	- 0.5
Revenue Passenger Km (million)	8,495	8,788	+ 3.5
Passengers (thousands)	9,690	9,970	+ 2.9
Load Factor (%)	57.0	59.2	+ 2.2pts*
Passenger Revenues (¥Billion)	147.3	148.3	+ 0.7
Unit Revenue (¥/ASK)	9.9	10.0	+ 1.2
Yield (¥/RPK)	17.3	16.9	- 2.7
Unit Price (¥/Passenger)	15,209	14,881	- 2.2

\*Difference

(Not including Vanilla Air / ex-Air Asia Japan)

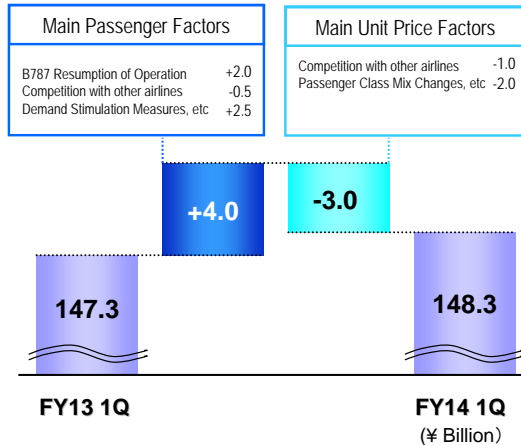
## Air Transportation Business

### Trends in Domestic Passenger Operations

(Not including Vanilla Air / ex-AirAsia Japan)

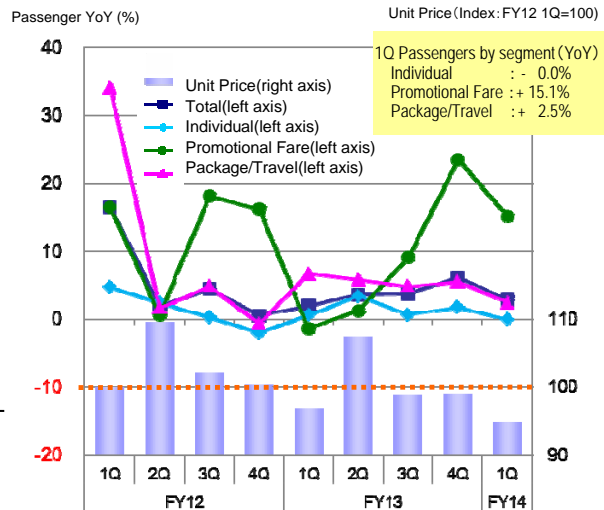
#### FY14 1Q Revenue Change Factors

✓ Exceeded revenues year-on-year by enhancing and capturing demand.



#### Trends of passengers by Segment and Unit Price

✓ Increased demand by proceeding of promotional fare successfully.



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- ◎ This is the status of our domestic passenger business.
- ◎ The figures on the left show an analysis of the factors of the 0.9 billion yen increase in the first quarter revenues.
- ◎ Passenger factors increased revenues of 4.0 billion yen thanks to aggressive promotional fares aimed at capturing demand.
- ◎ Unit price factors decreased revenues of 3.0 billion yen due to changes in the passenger class mix as a result of our strategic pricing management for various fare classes.
- ◎ Please turn to page 14.

## Air Transportation Business

International Passenger Operations	1Q/FY13	1Q/FY14	% Y/Y
Available Seat Km (million)	9,805	12,273	+ 25.2
Revenue Passenger Km (million)	6,963	8,471	+ 21.7
Passengers (thousands)	1,436	1,689	+ 17.7
Load Factor (%)	71.0	69.0	- 2.0pts*
Passenger Revenues (¥Billion)	89.5	109.2	+ 22.1
Unit Revenue (¥/ASK)	9.1	8.9	- 2.5
Yield (¥/RPK)	12.9	12.9	+ 0.3
Unit Price (¥/Passenger)	62,334	64,663	+ 3.7

\*Difference

(Not including Vanilla Air / ex-Air Asia Japan)

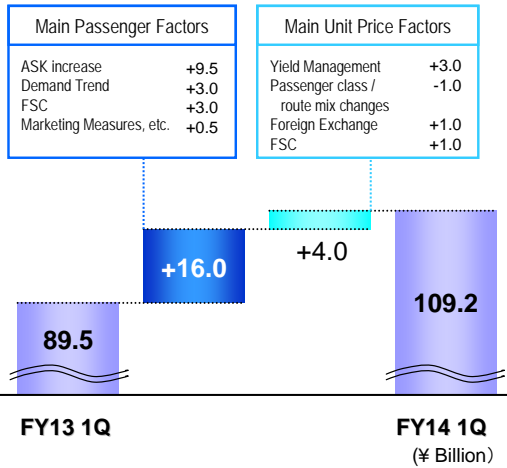
## Air Transportation Business

### Trends in International Passenger Operations

(Not including Vanilla Air / ex-AirAsia Japan)

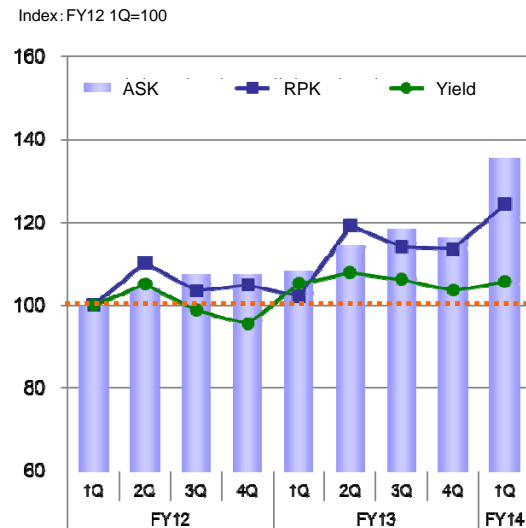
#### FY14 1Q Revenue Change Factors

✓ Increased revenues steadily with expansion of ASK.



#### Trends of ASK, RPK and Yield

✓ Enhanced both capturing demand and improving yield.



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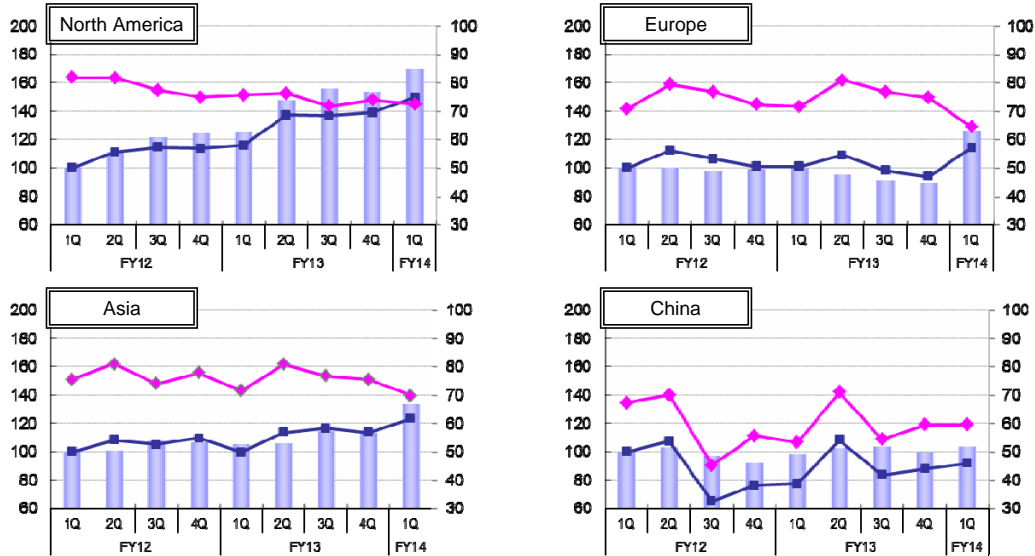
- ◎ This is the status of our international passenger business.
- ◎ Passenger factors increased revenues of 16.0 billion yen thanks to ASK expansion, which led to new demand.
- ◎ Unit price factors also increased revenues of 4.0 billion yen, resulting in total increased revenues of 19.7 billion yen.
- ◎ Under the expansion of slots for our international passenger operations, we have conducted strict yield management even as total supply volume for the Tokyo metropolitan area increases including supply from other airlines. As a result, unit price improved year on year by approximately 4%.
- ◎ Please turn to page 15.

## Air Transportation Business

## Trends in International Passenger Operations

(Not including Vanilla Air / ex-AirAsia Japan)

## Trends of ASK, RPK and L/F by Destination



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Left Axis (Index: FY12 1Q=100) ASK RPK Right Axis (Unit: %) L/F

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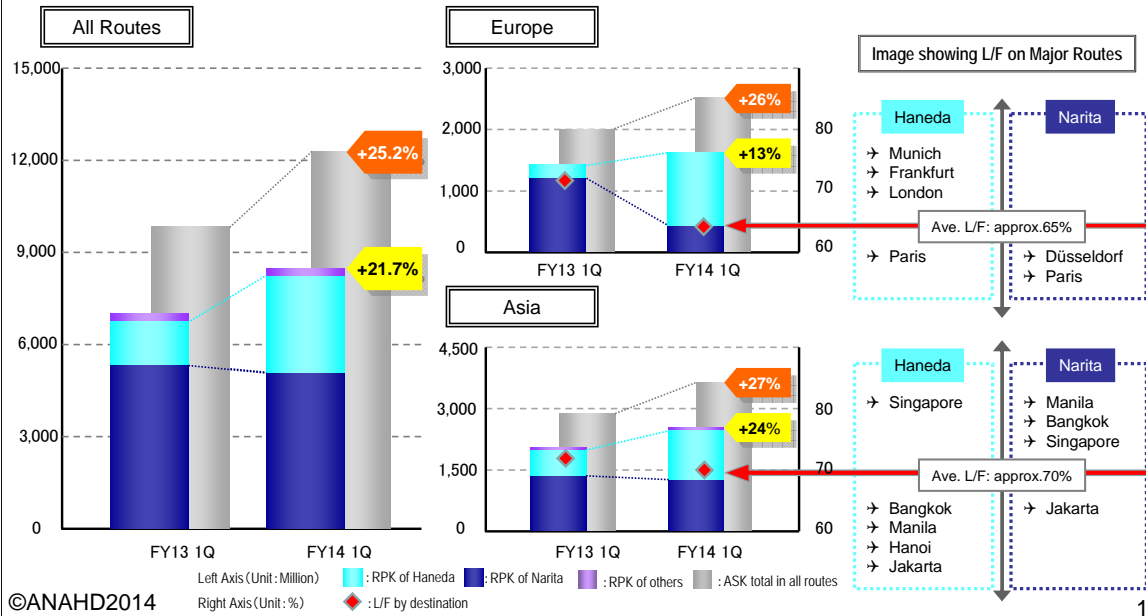
- ◎ This shows trends in traffic results for each destination.
- ◎ On North America routes, we gradually increased ASK while working to secure demand. From the end of March, we launched a new route between Haneda and Vancouver.
- ◎ On China routes, the increase in inbound traffic has helped recover demand to the levels seen prior to the Senkaku Islands territorial dispute.
- ◎ A detailed explanation regarding the European and Asian routes is provided on the following page.
- ◎ Please turn to page 16.

## Air Transportation Business

### Trends in International Passenger Operations

(Not including Vanilla Air / ex-AirAsia Japan)

### Comparison of Traffic Results year-on-year by Airport



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- ◎ The graph on this page shows a year-on-year comparison of first quarter results. For RPK, Haneda routes are shown in light blue and Narita routes are shown in dark blue. For ASK, the totals for all routes are shown in gray in the background.
- ◎ Both the European and Asian routes continue to have steady demand. On the other hand, we are still working to enhance domestic and overseas market penetration for certain newly established routes. Compared to ASK expansion, present demand levels are not sufficient. However, we have assessed and analyzed the relevant issues and already have begun to implement countermeasures to address these conditions.
- ◎ This summarizes the characteristics of each route seen in the first quarter. Overall, performance in our international passenger operations has exceeded plans.
- ◎ Demand is highest during the second quarter and we will work to make use of the benefits of network expansion to increase revenues steadily.
- ◎ Please turn to page 20.



## Air Transportation Business

## Domestic Cargo Operations

	1Q/FY13	1Q/FY14	% Y/Y
Domestic Cargo	Available Ton Km (million)	472	462 - 2.1
	Revenue Ton Km (million)	101	111 + 10.1
	Revenue Ton (thousand tons)	101	110 + 8.6
	Load Factor (%)	21.5	24.2 + 2.7pts*
	Cargo Revenues (¥Billion)	7.1	7.6 + 7.4
	Unit Revenue (¥/ATK)	15.1	16.6 + 9.6
	Unit Price (¥/kg)	70	70 - 1.2
Domestic Freighter Included Above	Available Ton Km (million)	7	— —
	Revenue Ton Km (million)	2	— —
	Revenue Ton (thousand tons)	2	— —
	Load Factor (%)	31.2	— —
	Cargo Revenues (¥Billion)	0.3	— —
	Unit Revenue (¥/ATK)	42.4	— —
	Unit Price (¥/kg)	129	— —

\*Difference

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## Air Transportation Business

## International Cargo Operations

	1Q/FY13	1Q/FY14	% Y/Y
International Cargo	Available Ton Km (million)	1,025	1,343 + 31.1
	Revenue Ton Km (million)	666	891 + 33.8
	Revenue Ton (thousand tons)	162	212 + 30.6
	Load Factor (%)	65.0	66.4 + 1.3pts*
	Cargo Revenues (¥Billion)	24.5	29.3 + 19.6
	Unit Revenue (¥/ATK)	23.9	21.8 - 8.8
	Unit Price (¥/kg)	151	138 - 8.4
International Freighter Included Above	Available Ton Km (million)	215	296 + 37.7
	Revenue Ton Km (million)	131	186 + 41.4
	Revenue Ton (thousand tons)	74	96 + 29.5
	Load Factor (%)	61.2	62.9 + 1.7pts*
	Cargo Revenues (¥Billion)	9.0	11.1 + 22.8
	Unit Revenue (¥/ATK)	42.1	37.6 - 10.8
	Unit Price (¥/kg)	122	116 - 5.1

\*Difference

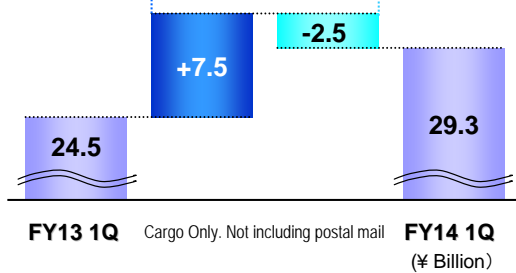
## Air Transportation Business

### Trends in International Cargo Operations

#### FY14 1Q Revenue Change Factors

✓ Revenues increased by capturing demand of trilateral cargo traffic.

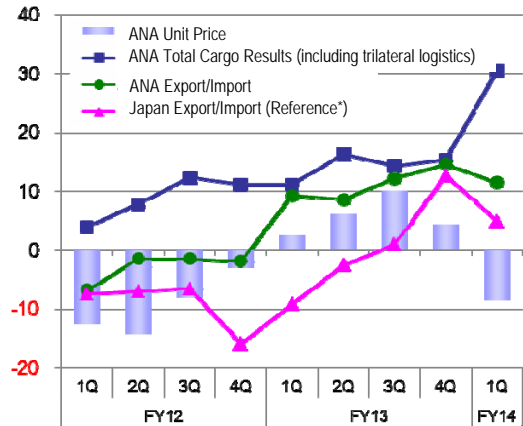
Main Passenger Factors		Main Unit Price Factors	
ATK Increase	+6.5	FSC	-0.0
Marketing Measures, etc	+1.0	Foreign Exchange	+0.5
		Sales Rate	-3.0



#### Trends of Traffic Results and Unit Price

✓ Exceeded market trend continuously by capturing demand.

(YoY: %) (\* ) Japan Aircargo Forwarders Association



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- ◎ This is the status of our international cargo business. Please see the figures on the left.
- ◎ Weight factors increased revenues of 7.5 billion yen thanks to an expansion of business scale that led to greater demand.
- ◎ Although unit price factors decreased revenues of 2.5 billion yen, due to effective efforts for trilateral cargo traffic, overall revenue resulted in an increase of 4.8 billion yen.
- ◎ Furthermore, a business overview for Vanilla Air is provided on Page 21 and the status of segments other than the air transportation business is indicated on Page 22.
- ◎ This ends our presentation. Thank you for your attention.

## Air Transportation Business

### LCC Operations

Domestic and International Passenger Operations in Total	1Q/FY13*	1Q/FY14	% Y/Y
Available Seat Km (million)	360	495	+ 37.5
Revenue Passenger Km (million)	197	296	+ 50.3
Passengers (thousands)	184	198	+ 7.3
Load Factor (%)	54.7	59.7	+ 5.1pts**

\* Results of ex-Air Asia Japan

\*\*Difference

Aircraft Procurement Plan	Aircraft in Service: 6 aircraft (as of end of June, 2014) End of FY14: 8 aircraft During FY15: Approx. 10 aircraft
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→ New destination: Narita=Amami Oshima (from 1 July, 2014)

→ Flight awards of Vanilla Air is in service for ANA Mileage Club Members (from 1 July, 2014)



## Other Segments excluding Air Transportation Business

### Results by Segment

	Airline Related			Travel Services		
	1Q/FY13	1Q/FY14	Difference	1Q/FY13	1Q/FY14	Difference
(¥Billion)						
Revenues	45.7	53.6	+ 7.8	36.3	36.7	+ 0.3
Op. Income	1.2	2.7	+ 1.5	0.6	0.7	+ 0.1
Depreciation and Amortization	0.7	1.0	+ 0.3	0.0	0.0	-0.0
EBITDA*	1.9	3.8	+ 1.8	0.6	0.7	+ 0.1
EBITDA Margin (%)	4.3	7.2	+ 2.9pts	1.7	2.1	+ 0.4pts

	Trade and Retail			Others		
	1Q/FY13	1Q/FY14	Difference	1Q/FY13	1Q/FY14	Difference
(¥Billion)						
Revenues	26.4	30.0	+ 3.5	7.0	7.5	+ 0.5
Op. Income	0.7	0.5	-0.2	0.1	0.1	+ 0.0
Depreciation and Amortization	0.1	0.2	+ 0.0	0.0	0.0	- 0.0
EBITDA*	0.9	0.7	-0.1	0.1	0.2	+ 0.0
EBITDA Margin (%)	3.6	2.5	-1.1pts	2.6	3.1	+ 0.5pts

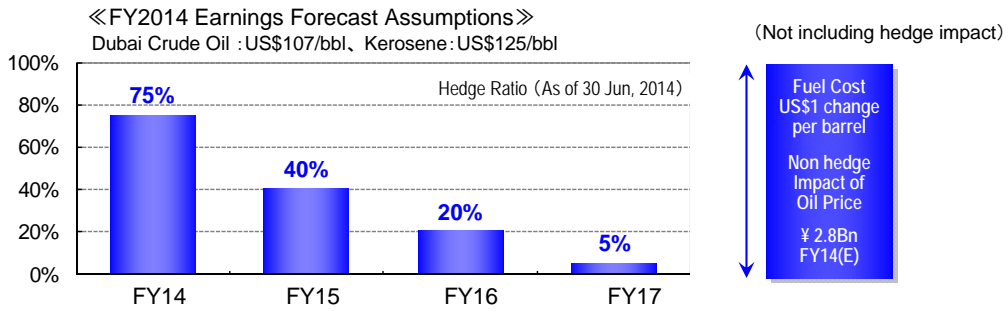
©ANAHD2014 \* EBITDA: Op. Income + Depreciation

## Supplemental Reference

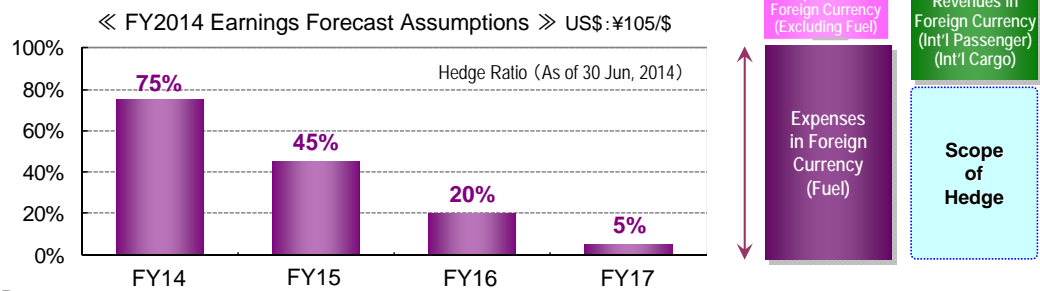


Supplemental Reference

Fuel hedge



Currency Hedge





## Supplemental Reference

Composition of International Passenger Results by Destination		1Q/FY14 Composition	Difference
Revenue	North America	33.3	+ 2.3
	Europe	20.7	- 0.5
	China	14.7	- 0.8
	Asia	27.7	- 0.4
	Resort	3.5	- 0.7
ASK	North America	35.0	+ 2.6
	Europe	20.5	+ 0.2
	China	11.2	- 2.0
	Asia	29.4	+ 0.4
	Resort	3.9	- 1.1
RPK	North America	36.7	+ 2.2
	Europe	19.1	- 1.4
	China	9.7	- 0.2
	Asia	29.8	+ 0.5
	Resort	4.7	- 1.0

## Supplemental Reference

Composition of International Cargo Results by Destination		1Q/FY14 Composition	Difference
Revenue	North America	21.4	+ 0.4
	Europe	15.0	+ 0.2
	China	34.4	- 2.5
	Asia	21.9	+ 2.0
	Others	7.2	- 0.2
ATK	North America	35.2	- 0.6
	Europe	21.0	- 2.1
	China	16.4	- 1.4
	Asia	23.4	+ 4.2
	Others	4.0	- 0.2
RTK	North America	38.8	+ 1.2
	Europe	23.7	- 0.9
	China	13.6	- 2.4
	Asia	19.6	+ 2.0
	Others	4.3	+ 0.1

## Supplemental Reference

Aircraft in Service		Mar 31, 2014	Jun 30, 2014	Change	Owned	Leased
Wide-Body	Boeing 747-400 (Domestic)	1	0	-1	0	0
	Boeing 777-300ER	19	19	—	16	3
	Boeing 777-300	7	7	—	7	0
	Boeing 777-200ER	12	12	—	6	6
	Boeing 777-200	16	16	—	14	2
Mid-Body	Boeing 787-8	27	28	+ 1	28	0
	Boeing 767-300ER	26	26	—	7	19
	Boeing 767-300	21	21	—	21	0
	Boeing 767-300F	2	3	+ 1	0	3
	Boeing 767-300BCF	7	7	—	7	0
Narrow-Body	Airbus A320-200	19	19	—	16	3
	Boeing 737-800	24	26	+ 2	23	3
	Boeing 737-700ER	2	2	—	2	0
	Boeing 737-700	11	11	—	8	3
	Boeing 737-500	15	16	+ 1	16	0
Regional	Bombardier DHC-8-400 (Q400)	21	21	—	12	9
	Bombardier DHC-8-300 (Q300)	1	0	- 1	0	0
<b>Total</b>		<b>231</b>	<b>234</b>	<b>+ 3</b>	<b>183</b>	<b>51</b>

©ANAHD2014      \* Including 6 aircraft of A320-200 operated by Vanilla Air .  
 \*\* As of June 30, 2014, excluding leased aircraft outside group (13 as of end of FY14 1Q, 14 as of end of FY13)

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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.

### Cautionary Statement

**Forward-Looking Statements.** This material contains forward-looking statements based on ANA Holdings Inc.'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.

*Thank you.*

*This material is available on our website.*

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

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Investor Relations, ANA Holdings Inc.  
Phone +81-(0)3-6735-1030 E-Mail: [ir@anahd.co.jp](mailto:ir@anahd.co.jp)