

ANA reports consolidated financial results for the first half of FY 2011

1. Consolidated financial highlights for the first half ended September 30, 2011

(1) Summary of consolidated operating results

	Yen (Millions)			
	FY2010 first half Apr.1-Sep.30	Year on Year (%)	FY2011 first half Apr.1-Sep.30	Year on Year (%)
Operating revenues	684,147	11.8	704,841	3.0
Operating income	56,816	-	50,133	(11.8)
Recurring profit	45,505	-	37,596	(17.4)
Net income	13,277	-	22,856	72.1
Net income per share	5.30yen	-	9.10yen	-
Comprehensive loss	(8,190)	-	(5,853)	-

(2) Summary of consolidated financial positions

	Yen (Millions)	
	FY2010 as of Mar. 31	FY2011 first half as of Sep. 30
Total assets	1,928,021	2,077,679
Total net assets	526,354	515,822
Net worth	520,254	509,818
Net worth ratio	27.0%	24.5%
Net worth per share	207.35yen	203.00yen

2. Consolidated operating results forecast for the financial year ending March 31, 2012

	Yen (Millions)	
	FY2011	Year on Year (%)
Operating revenues	1,400,000	3.1
Operating income	70,000	3.2
Recurring profit	36,000	(2.8)
Net income	20,000	(14.2)
Net income per share	7.97yen	-

Note: The forecasted operating results for the financial year ending March 31, 2012 have been revised.

3. Other

- (1) Significant change in scope of consolidation during the current fiscal year : No
- (2) Adoption of specific quarterly accounting methods : No
- (3) Change in accounting treatment since the previous financial year : No
- (4) Number of outstanding shares (Common stock)

	Shares (Thousands)			
		FY2010		FY2011
Issued stock	as of Mar. 31	2,524,959	as of Sep. 30	2,524,959
Treasury stock	as of Mar. 31	15,903	as of Sep. 30	13,526
Average number during the period	1 st half	2,506,702	1 st half	2,510,497

(5) This financial results statement is not audited and provided for reference only.

(6) All financial results are prepared on the basis of accounting principles generally accepted in Japan.

Appendix

Overview of consolidated financial results for the first half ended September 30, 2011

I . Qualitative Information / Financial Statements, etc.

1. Qualitative Information Regarding Consolidated Operating Results

Unit: billion yen (rounded down)

Consolidated Operating Results	FY2010 first half (April 1-September 30, 2010)	FY2011 first half (April 1-September 30, 2011)	Year-on-Year (%)
Operating Revenues	684.1	704.8	3.0
Air Transportation	611.7	631.0	3.2
Travel Services	85.0	78.4	-7.7
Other	68.3	67.7	-0.8
Intersegment Transactions	-81.0	-72.5	—
Operating Income	56.8	50.1	-11.8
Air Transportation	51.4	45.7	-11.2
Travel Services	2.6	1.9	-27.1
Other	2.5	2.1	-14.5
Intersegment Transactions	0.1	0.3	125.2
Recurring Profit	45.5	37.5	-17.4
Net Income	13.2	22.8	72.1

* See Notes 1, 2, & 3, below.

Japan's economy continued to struggle from the impact of the March 11, 2011 Great East Japan Earthquake (hereafter, "the earthquake") during the first half of the current consolidated fiscal year (April 1, 2011 through September 30, 2011 (hereafter, "the first half")), and while the economy continues to gain ground, the future remains uncertain due to concerns over a downswing in overseas economies lacking enough strength to recover, the steep rise in oil prices, and the fluctuation in exchange rates and stock prices, among other factors.

We have worked to stimulate demand in the face of the rapid decline in demand caused by the earthquake amid such economic conditions, and have taken emergency measures to improve the balance of income and expenditures by around ¥30 billion for the full fiscal year, minimizing the impact on income as much as possible.

We also founded Air Asia Japan Co., Ltd. on August 31st and are making progress in the projected commencement of operations from August 2012. We also received the first Boeing 787 aircraft in the world on September 26th (JST) and are preparing for the initiation of regular flights on November 1st. An overview of the first half by segment follows:

Overview by Segment

◎ Air Transportation Business

Operating Revenue: ¥631.0 billion, up 3.2% year-on-year

Operating Income: ¥45.7 billion, down 11.2% year-on-year

< Domestic Passenger Services >

Category	FY2010 first half (April 1-September 30, 2010)	FY2011 first half (April 1-September 30, 2011)	Year-on-Year (%)
Passenger Revenues (billion yen)	332.5	327.8	-1.4
Number of Passengers (Passengers)	20,957,277	19,217,117	-8.3
Available Seat-km (Thousand km)	28,398,617	28,408,063	0.0
Revenue Passenger-km (Thousand km)	18,632,396	17,053,705	-8.5
Passenger Load Factor (%)	65.6	60.0	-5.6

* See Notes 3, 4, 5, 10, & 11, below.

Business demand began to show signs of recovery from April onward and has trended on par with the same period last year since June. We achieved a certain level of success with measures to stimulate leisure demand and the rate of decline has lessened since July, but a full recovery has not been seen yet.

The number of regular flights on some routes was reduced and smaller aircraft were put into service on the route network to adjust to the substantial decline in demand in the immediate aftermath of the earthquake. We also sought to adjust supply to meet demand by initiating additional flights on routes experiencing high demand, primarily for the traditional Obon holidays.

As for sales and marketing, we offered new "Shumatsu Waribiki(weekend discount)" fares limited to the weekends to stimulate leisure demand, and also worked to capture demand by offering "Tabiwarī" and "Super Tabiwarī" price discounts and by expanding "Tabiwarī" during the traditional Obon holidays.

< International Passenger Services >

Category	FY2010 first half (April 1-September 30, 2010)	FY2011 first half (April 1-September 30, 2011)	Year-on-Year (%)
Passenger Revenues (billion yen)	141.8	159.6	12.5
Number of Passengers (Passengers)	2,601,574	2,840,667	9.2
Available Seat-km (Thousand km)	13,925,147	16,919,123	21.5
Revenue Passenger-km (Thousand km)	11,025,517	12,204,642	10.7
Passenger Load Factor (%)	79.2	72.1	-7.0

* See Notes 3, 6, 10, & 11, below.

International passenger services began to show signs of a revival from around April despite the large decline in demand seen for the month immediately following the earthquake. Business demand provided the engine for this, and demand rebounded to nearly the same level as the same period last year in June. While leisure demand has been firm for outbound flights from Japan since July, it will take time to recover from the considerable decline in demand for inbound tourist from overseas.

Flights were resumed or added from July onward on the various routes that saw reductions in the frequency or cessation of flights due to the stagnation in demand following the earthquake. Larger aircraft were put into service on routes experiencing strong demand to adjust supply. A new Narita—Chengdu route was inaugurated on June 19th as the first route to inland China.

As for sales and marketing, we launched the “*Eco-wari Summer Special*” and “*Eco-wari Youth*” in June, when the rebound in demand became clear, in an effort to capture the summer leisure demand. The activities we engaged in to restore the image of Japan as a destination to counteract the largest impact on demand by the earthquake seen in travel to Japan have resulted in a gradual upturn in demand as we steadily stepped up our creation of tour products and promotions.

We also launched a joint venture for Trans-Pacific routes on April 1st, setting shared fares that enable customers a free choice of flights on routes operated by ANA, United Airlines, and Continental Airlines from among the flights offered by the three airlines.

< Cargo Services >

Category	FY2010 first half (April 1-September 30, 2010)	FY2011 first half (April 1-September 30, 2011)	Year-on-Year (%)
Domestic Routes			
Cargo Revenues (billion yen)	15.6	16.4	5.2
Available Cargo Capacity (Thousand ton-km)	934,623	903,353	-3.3
Cargo volume (tons)	219,814	229,496	4.4
Cargo Traffic Volume (Thousand ton-km)	218,977	228,706	4.4
Mail Revenues (billion yen)	1.6	1.6	3.2
Mail Volume (tons)	14,710	15,196	3.3
Mail Traffic Volume (Thousand ton-km)	15,137	15,687	3.6
Cargo and Mail Load Factor (%)	25.0	27.1	2.0
International Routes			
Cargo Revenues (billion yen)	40.9	45.1	10.4
Available Cargo Capacity (Thousand ton-km)	1,470,860	1,791,779	21.8
Cargo volume (tons)	272,063	277,283	1.9
Cargo Traffic Volume (Thousand ton-km)	998,731	1,081,653	8.3
Mail Revenues (billion yen)	1.4	1.6	9.4
Mail Volume (tons)	10,838	12,343	13.9
Mail Traffic Volume (Thousand ton-km)	50,423	55,274	9.6
Cargo and Mail Load Factor (%)	71.3	63.5	-7.9

* See Notes 3, 6, 7, 8, 9, 12, 13, & 14, below.

While available cargo space shrunk due to the downsizing of aircraft on some domestic cargo routes after the earthquake and freight handling was temporarily suspended at Sendai Airport due to the damage to the cargo terminal facility, cargo transport volume on domestic routes saw growth over the same period last year. We captured the increase in cargo demand, primarily on routes originating in Hokkaido arising from demand for an alternative to land transport in the wake of the earthquake, primarily for Hokkaido routes, and a increasing in the maximum takeoff weight (to on

par with the takeoff weight for ANA) for the code-share flights with Hokkaido International Airlines Co., Ltd. since July, among other factors.

International cargo services saw good growth during the first quarter, owing to the greater than initially expected rebound in production, despite concerns over a drawn out decline in demand for all air cargo transport due to the earthquake. Although demand for cargo transport from Japan to the U.S. and Europe declined as domestic companies curbed exports and moved to shift production overseas affected the strong yen on top of reduced shipment of various manufactured products caused by the summer power blackouts and rotating production schedules, transport volume rose over the same period last year, due in part to the increase in cargo space on international routes in conjunction with the designation of Haneda as an international airport in October of last year.

<Other in Air Transportation business>

First half revenue for other air transport-related business rose to ¥78.6 billion, an increase of 1.3% from the ¥77.6 billion booked for the same period last year.

◎ **Travel Services**

Operating Revenue: ¥78.4 billion, down 7.7% year-on-year

Operating Income: ¥1.9 billion, down 27.1% year-on-year

Domestic travel services saw revenues revive to a level higher than the same period last year from July onward for package tours destined for Western Japan (Chugoku, Shikoku, Kyushu, and Okinawa) from various points of origin, but the stagnation of travel services destined for the Kanto and Tohoku regions caused by the earthquake and other factors led to a year-on-year decline in revenues for the first half.

In overseas travel services, travel demand fell during the first quarter as a result of the earthquake but nearly all destinations recovered to pre-earthquake levels from July onward with the exception of China, backed by the stronger yen. Our core “ANA Hallo Tour” showed strong growth as a summer product, mainly to Asian destinations, and we also substantially increased the number of ‘Dynamic Package(timing-based packages)’ we handled in an effort to capture last minute demand for departures. Revenues for the first half increased over the same period last year owing to these efforts and to the expansion in volume handled brought about the designation of Haneda as an international airport from October 2010 onward.

◎ **Other**

Operating Revenue: ¥67.7 billion, down 0.8% year-on-year

Operating Income: ¥2.1 billion, down 14.5% year-on-year

The Other segment recorded a year-on-year decline in first half revenues due to such factors as the decline in revenues from trading and product sales.

Notes:

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal inter-segment revenues; operating income is the income for the segment.
3. The above figures do not include consumption tax, etc.
4. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., Hokkaido International Airlines Co., Ltd., Skynet Asia Airways Co., Ltd., and Starflyer, Inc.

5. The standards for booking the number of domestic passengers, available seat-km, and revenue passenger-km have been partially revised from the current fiscal year. According to the new standards, the number of domestic passengers booked the previous fiscal year would have been 20,903,194 passengers, the available seat-kilometers would have been 28,379,522,000 seat-kilometers and the passenger-kilometers would have been 18,620,878,000 passenger-km.
6. Irregular charter flights have been excluded from both domestic and international routes.
7. Domestic cargo and mail results include code share flights with Hokkaido International Airlines Co., Ltd., Skynet Asia Airways Co., Ltd., and Oriental Air Bridge Co., Ltd.
8. Includes regular late-night cargo flights on domestic routes.
9. The results for international cargo and mail include the results for code share flights, results for flights with block space agreements, and land transport results.
10. Available seat-kilometers represents 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).
11. Revenue passenger-kilometers represents the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
12. 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.
13. Cargo traffic volume and mail traffic volume is the total calculated by multiplying the volume of cargo transported on each segment of each route (tons) by the distance for each segment (km).
14. 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.

2. Qualitative Information Regarding Consolidated Financial Situation

(1) Financial Situation

Assets: Our total assets increased by ¥149.6 billion against the end of FY2010, to ¥2,077.6 billion due to factors including an increase in cash reserves by new financing.

Liabilities: As the new financing increased long-term debt, our liabilities increased by ¥160.1 billion against the end of FY2010, to ¥1,561.8 billion. Note that due to the new loans, our interest-bearing debt increased by ¥135.5 billion against the end of FY2010, to ¥1,074.3 billion.

Net Assets: In spite of the net income and the increase in retained earnings for the first half of FY2011, the total net assets decreased by ¥10.5 billion against the end of FY2010, to ¥515.8 billion, with greater loss in deferred hedges. As a result, net worth ratio as of September 30, 2011 was 24.5%.

(2) Cash Flows

Operating activities: Income for the first half before income taxes and minority adjustments was ¥38.2 billion. After applying depreciation and other non-cash items and changes in sales-related debts and credits, our cash flow from operating activities was positive ¥90.4 billion.

Investment activities: As a result of expenditures for the acquisition of aircraft and parts, and prepayments of aircraft scheduled for introduction, as well as the increase in fixed-term deposits, our cash flow from investment activities was negative ¥171.5 billion, and our free cash flow was negative ¥81.1 billion.

Financial activities: After the repayment of loans and payment of leases, and financing via long-term loans,

our cash flow from investment activities was ¥126.7 billion.

As a result of the above, our cash and cash equivalents in the first half of FY2011 were up ¥45.4 billion against the end of FY2010, resulting in a balance of ¥247.0 billion.

3. Others

(1) Significant changes in subsidiaries during the period under review (changes in specified subsidiaries due to change in scope of consolidation)

- None applicable

(2) Use of specific quarterly accounting methods, if any

- None

(3) Changes to accounting methods since the previous financial period, if any

- None

4. Consolidated operating results forecast for the financial year ending March 31, 2012

Operating results through the first half are running broadly in line with initial plans, but the forecast for the second half remains unclear. We must forecast a decline of around ¥10 billion in operating revenues compared to the forecast for full year operating results posted in the Consolidated Financial Results for First Quarter ended June 30, 2011, announced on July 29, 2011 due to concerns over an economic downturn both in Japan and overseas, the impact of exchange rates, and other factors. However, we have left operating income, recurring profit, and net income at the same level since we expect to cut operating expenses by an amount equivalent to the decline in revenues through continued cost cutting efforts.

Please note that statements regarding operating results forecasts detailed in this document are based on information currently obtainable by our company and on certain assumptions about the reasonableness of that information. Various different factors may cause operating results, etc. to differ substantially from these.

◎ Consolidated Operating results and Forecast

	Operating Revenues	Operating Income	Recurring Profit	Net Income	Net Income per Share
Forecast as of July 29, 2011 (A)	billion yen 1,410	billion yen 70	billion yen 36	billion yen 20	yen) 7.97
New Forecast (B)	1,400	70	36	20	7.97
Change (B - A)	10	—	—	—	
% Change	-0.7	—	—	—	
Ref. FY2010 (April 1, 2010-March 31, 2011)	1,357.6	67.8	37.0	23.3	9.29

◎ Non-consolidated Operating results and Forecast

	Operating Revenues	Operating Income	Recurring Profit	Net Income	Net Income per Share
Forecast as of July 29, 2011 (A)	billion yen 1,250	billion yen 65	billion yen 32	billion yen 18	yen 7.17
New Forecast (B)	1,240	65	32	18	7.17
Change (B - A)	10	—	—	—	
% Change	-0.8	—	—	—	
Ref. FY2010 (April 1, 2010-March 31, 2011)	1,191.5	60.0	31.6	23.0	9.17

II. Financial Statements & Operating Results

1. Consolidated Balance Sheets

	Yen (Millions)	
Assets	FY2010 as of Mar.31	FY2011 as of Sep.30
Current assets	472,187	676,675
Cash, deposits and marketable securities	36,956	30,579
Trade accounts receivable	95,756	114,888
Marketable securities	173,874	372,254
Inventories (Merchandise)	5,445	5,007
Inventories (Supplies)	50,014	47,672
Differed income tax – current	38,618	52,516
Other	72,766	54,916
Allowance for doubtful accounts	(1,242)	(1,157)
Fixed assets	1,455,318	1,400,659
Tangible fixed assets	1,189,200	1,157,865
Buildings and structures	117,775	115,712
Flight equipment	714,572	714,949
Land	57,279	57,408
Leased assets	35,904	32,374
Construction in progress and advance payment on aircraft purchase contracts	226,727	203,226
Other	36,943	34,196
Intangible fixed assets	74,403	74,539
Investments and others	191,715	168,255
Investment in securities	51,079	50,748
Differed income tax - long term	93,116	85,659
Other	48,404	32,981
Allowance for doubtful accounts	(884)	(1,133)
Deferred assets	516	345
Total assets	1,928,021	2,077,679

Liabilities and Net assets	FY2010 as of Mar.31	FY2011 as of Sep.30
Liabilities		
Current liabilities	447,591	527,818
Trade accounts payable	160,755	148,786
Short-term loans	166	50,010
Current portion of long - term debt	115,036	122,360
Current portion of bonds payable	20,000	20,000
Lease obligation	11,193	11,666
Accrued income tax	4,787	3,645
Accrued bonuses to employees	27,683	21,948
Provision for potential loss on antitrust proceedings	116	116
Asset retirement obligations	1,614	1,505
Other	106,241	147,782
Long - term liabilities	954,076	1,034,039
Bonds payable	95,000	95,000
Long - term debt payable	665,161	745,408
Lease obligation	32,263	29,921
Accrued employees' retirement benefits	123,400	125,356
Retirement benefit for directors	569	565
Asset retirement obligations	977	1,086
Consolidation adjustment account	392	157
Other	36,314	36,546
Total liabilities	1,401,667	1,561,857
Net assets		
Shareholders' equity	516,803	535,185
Common stock	231,381	231,381
Capital surplus	196,330	196,037
Retained earnings	94,892	112,676
Treasury stock	(5,800)	(4,909)
Accumulated other comprehensive income	3,451	(25,367)
Net unrealized holding loss on securities	(810)	(1,407)
Deferred gain (loss) on hedging instruments	5,010	(22,908)
Foreign currency translation adjustments	(749)	(1,052)
Minority interests	6,100	6,004
Total Net assets	526,354	515,822
Total liabilities and net assets	1,928,021	2,077,679

2. Consolidated Statements of Income

	Yen (Millions)	
	FY2010 first half Apr.1 – Sep.30	FY2011 first half Apr.1 – Sep.30
Operating revenues and expenses		
Operating revenues	684,147	704,841
Operating expenses	518,997	541,818
Sales, general and administrative expenses	108,334	112,890
Operating income	56,816	50,133
Non-operating income and expenses		
Non-operating income	3,622	5,247
Interest income	479	452
Other	3,143	4,795
Non-operating expenses	14,933	17,784
Interest expenses	9,501	10,141
Other	5,432	7,643
Total recurring profit	45,505	37,596
Extraordinary gains	40	988
Gain on sale of property and equipment	-	571
Income from compensation damages	25	-
Gain on liquidation of subsidiaries and affiliates	8	-
Other	7	417
Extraordinary losses	14,224	297
Loss disposal of property and equipment	615	-
Loss on sale of investment securities	-	163
Valuation loss on investment securities	3,529	10
Expenses related to antitrust proceedings	521	-
Provision for loss on antitrust proceedings	6,991	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	2,130	-
Other	438	124
Income before income taxes and minority interests	31,321	38,287
Income taxes	18,025	15,317
Income before minority interests	13,296	22,970
Minority interests	19	114
Net income	13,277	22,856

3. Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	FY2010 first half Apr.1 – Sep.30	FY2011 first half Apr.1 – Sep.30
Income before minority interests	13,296	22,970
Other comprehensive income		
Net unrealized holding loss on securities	(1,136)	(571)
Deferred loss on hedging instruments	(19,924)	(27,911)
Foreign currency translation adjustments	(418)	(304)
Share of other comprehensive income of affiliates accounted for by the equity-method	(8)	(37)
Total other comprehensive income	(21,486)	(28,823)
Comprehensive income	(8,190)	(5,853)
(Total comprehensive income attributable to)		
Owners of All Nippon Airways Co., Ltd	(8,202)	(5,962)
Minority interests	12	109

4. Consolidated Statement of Cash Flows

	Yen (Millions)	
	FY2010 first half Apr.1 – Sep.30	FY2011 first half Apr.1 – Sep.30
I. Cash flows from operating activities		
Income before income taxes and minority interests	31,321	38,287
Depreciation and amortization	57,631	58,427
Loss on adjustment for changes of accounting standard for asset retirement obligations	2,130	-
Loss (gain) on disposal and sale of fixed assets	1,111	(42)
Loss on valuation and sale of securities	3,529	16
Increase in accrued employees' retirement benefit	1,965	1,956
Interest and dividend income	(1,461)	(1,321)
Interest expense	9,501	10,141
Increase in notes and accounts receivable-trade	(11,011)	(19,132)
Increase (decrease) in notes and accounts payable-trade	5,791	(11,969)
Other, net	30,463	23,480
Cash generated from operations	130,970	99,843
Interest and dividends received	1,525	1,480
Interest paid	(9,329)	(9,607)
Extra employees' retirement benefit paid	(629)	(33)
Income tax paid	(1,220)	(1,241)
Net cash provided by operating activities	121,317	90,442

	FY2010 first half Apr.1 – Sep.30	FY2011 first half Apr.1 – Sep.30
II. Cash flows from investing activities		
(Increase) decrease in time deposits	(50,006)	4
Payment for purchase of short-term investment securities	(87,140)	(195,140)
Proceeds from sale of short-term investment securities	45,000	48,600
Payment for purchase of tangible fixed assets	(78,235)	(29,410)
Proceeds from sale of tangible fixed assets	3,464	13,294
Payment for purchase of intangible fixed assets	(11,245)	(8,543)
Payment for purchase of investment securities	(1)	(1,548)
Proceeds from sale of investment securities	493	440
Payment for loan receivable	(1,447)	(77)
Proceeds from collection of loan receivable	238	502
Other, net	465	319
Net cash used in investing activities	(178,414)	(171,559)
III. Cash flows from financing activities		
Increase in short-term loans, net	30	49,844
Proceeds from long-term debt	140,600	150,000
Repayment of long-term debt	(51,899)	(62,429)
Proceeds from issuance bonds	19,909	-
Repayment of finance lease obligation	(6,428)	(5,975)
Payment for dividends	-	(5,018)
Decrease in treasury stock, net	539	579
Other, net	(86)	(207)
Net cash provided by financing activities	102,665	126,794
IV. Effect of exchange rate changes on cash and cash equivalents	(229)	(188)
V. Net increase in cash and cash equivalents	45,339	45,489
VI. Cash and cash equivalents at the beginning of the period	148,189	201,606
VII. Cash and cash equivalents at the end of the period	193,528	247,095

5. Segment information

Segment performance is evaluated based on operating income or loss. Intra-group sales are recorded at the same prices used in transactions with third parties.

<FY2010 first half Apr.1 - Sep.30>							Yen (Millions)
	Reportable Segment			Other	Total	Adjustment	Consolidated
	Air Transportation	Travel Services	Subtotal				
Operating revenues	561,028	78,245	639,273	44,874	684,147	-	684,147
Intra-group sales and transfers	50,766	6,823	57,589	23,445	81,034	(81,034)	-
Total	611,794	85,068	696,862	68,319	765,181	(81,034)	684,147
Segment result	51,491	2,637	54,128	2,553	56,681	135	56,816

<FY2011 first half Apr.1 - Sep.30>							Yen (Millions)
	Reportable Segment			Other	Total	Adjustment	Consolidated
	Air Transportation	Travel Services	Subtotal				
Operating revenues	587,502	74,009	661,511	43,330	704,841	-	704,841
Intra-group sales and transfers	43,580	4,486	48,066	24,442	72,508	(72,508)	-
Total	631,082	78,495	709,577	67,772	777,349	(72,508)	704,841
Segment result	45,723	1,922	47,645	2,184	49,829	304	50,133