

Selected Financial and Operational Data

Years ended March 31

Consolidated						Non-consolidated				
	1997	1998	1999	2000	2001	1997	1998	1999	2000	2001
Financial Results (¥ millions)										
For the Year										
Operating revenues	1,021,742	1,080,506	1,070,773	1,209,647	1,279,635	887,406	910,276	903,024	911,849	966,588
Operating income (loss)	20,593	6,149	(5,161)	31,559	82,243	18,015	646	(13,159)	20,605	66,424
Net income (loss)	4,298	(5,398)	(4,732)	(15,201)	40,286	3,915	(2,675)	(6,588)	(9,732)	(29,009)
Interest expenses	46,327	43,838	40,305	38,950	35,079	34,642	30,958	28,344	26,974	23,226
Net cash flow	80,215	69,076	68,688	43,240	99,619	71,375	62,720	58,390	36,698	18,243
At Year-End										
Current assets	281,802	343,819	396,660	443,052	419,296	236,252	277,027	299,430	334,978	313,920
Investments and long-term receivables	159,103	185,089	145,597	147,701	132,368	215,946	250,352	213,893	213,255	141,453
Property and equipment and other assets	826,811	853,493	852,932	943,864	899,756	620,250	625,273	623,745	653,312	672,514
Total assets	1,267,716	1,382,401	1,395,189	1,534,617	1,451,420	1,072,450	1,152,654	1,137,069	1,201,546	1,127,888
Current liabilities	321,257	358,753	384,874	498,502	425,786	225,512	218,707	232,276	303,625	269,443
Shareholders' equity	137,759	118,031	112,315	97,456	150,500	190,773	183,771	177,182	169,567	169,800
Working capital	(39,455)	(14,934)	11,786	(55,450)	(6,490)	10,740	58,320	67,153	31,353	44,476
Interest-bearing debt:										
Short-term debt	146,260	169,514	197,105	268,618	175,519	71,846	53,194	73,507	131,806	80,180
Long-term debt	717,579	818,704	807,021	843,722	760,211	585,954	679,063	660,155	662,212	614,599
Total	863,839	988,218	1,004,126	1,112,340	935,730	657,800	732,257	733,662	794,019	694,779
Note: Net cash flow = depreciation and amortization + net income (loss)										
Financial Ratios										
Profitability (%)										
Operating income margin	2.0	0.6	—	2.6	6.4	2.0	0.1	—	2.3	6.9
Net income margin	0.4	—	—	—	3.1	0.4	—	—	—	—
Return on assets	0.3	—	—	—	2.7	0.3	—	—	—	—
Return on equity	3.1	—	—	—	32.5	2.0	—	—	—	—
Efficiency (times)										
Asset turnover	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.9
Safety/Stability (times)										
Current ratio	0.9	1.0	1.0	0.9	1.0	1.0	1.3	1.3	1.1	1.2
Equity ratio	10.9	8.5	8.1	6.4	10.4	17.8	15.9	15.6	14.1	15.1
Debt/equity ratio	6.3	8.4	8.9	11.4	6.2	3.4	4.0	4.1	4.7	4.1
Interest coverage	0.6	0.3	0.1	1.0	2.6	0.6	0.1	—	0.8	2.9
Payout ratio (% , non-consolidated only)						110.6	—	—	—	—

Note: Payout ratio = cash dividends per common stock / net income per common share

Consolidated						Non-consolidated				
	1997	1998	1999	2000	2001	1997	1998	1999	2000	2001
Operating Statistics										
Available seat-km (ASK, millions):										
Domestic	54,167	56,787	59,875	60,093	61,074	50,244	51,932	54,633	53,952	54,570
International	23,532	28,359	31,138	33,772	32,446	23,425	28,218	30,928	33,593	32,266
Total	77,699	85,146	91,013	93,865	93,520	73,669	80,150	85,561	87,546	86,836
Revenue passenger-km (RPK, millions):										
Domestic	34,439	36,009	37,009	38,411	38,469	32,004	33,157	34,002	34,824	34,829
International	15,932	18,835	20,562	22,510	24,124	15,858	18,773	20,433	22,399	23,990
Total	50,371	54,844	57,572	60,921	62,592	47,862	51,930	54,435	57,223	58,818
Load factor (%):										
Domestic	63.6	63.4	61.8	63.9	63.0	63.7	63.8	62.2	64.5	63.8
International	67.7	66.4	66.0	66.7	74.4	67.7	66.5	66.1	66.7	74.4
Total	64.8	64.4	63.3	64.9	66.9	65.0	64.8	63.6	65.4	67.7
Passenger yield (¥/RPK):										
Domestic	19.2	18.3	17.7	17.0	17.5	18.9	18.0	17.2	16.7	17.1
International	10.1	9.6	8.5	8.0	8.6	10.0	9.6	8.5	8.0	8.6
Operating expenses per available seat-km (Unit costs, ¥/ASK)	12.0	11.5	10.9	10.3	10.5	11.8	11.3	10.7	10.2	10.4
Note: Consolidated figures are the results of ANA, ANK, and ADK; other businesses are not included.										
Employee Data										
Air Transportation										
Average number of employees	15,996	16,316	16,590	15,886	14,856	14,675	14,950	15,237	14,517	13,426
ASK per employee (millions)	4.9	5.2	5.5	5.9	6.3	5.0	5.4	5.6	6.0	6.5
RPK per employee (millions)	3.1	3.4	3.5	3.8	4.2	3.3	3.5	3.6	3.9	4.4
All Business Segments										
Average number of employees	21,240	22,956	25,420	28,064	29,831	14,675	14,950	15,237	14,517	13,426
Operating revenues per employee (¥ millions)	48	47	42	43	43	60	61	59	63	72
Operating income per employee (¥ millions)	1.0	0.3	–	1.1	2.8	1.2	0.0	–	1.4	4.9

Consolidated						Non-consolidated					
	1997	1998	1999	2000	2001		1997	1998	1999	2000	2001
Operating Income (Loss)											
Composition (¥ millions)											
Air transportation	16,736	583	(10,817)	25,692	72,336	18,015	646	(13,159)	20,605	66,424	
Travel services	—	—	(229)	3,326	1,478						
Hotel operations	—	—	2,975	3,838	3,831						
Other businesses	—	—	3,137	(218)	6,398						
Airline-related businesses	4,007	5,632	—	—	—						
Intercompany eliminations	(150)	(66)	(227)	(1,079)	(1,800)						
Total	20,593	6,149	(5,161)	31,559	82,243	18,015	646	(13,159)	20,605	66,424	
Note: Travel services, hotel operations, and other businesses are included in airline-related businesses and are not disclosed separately in the periods prior to the year ended March 31, 1999, because of their insignificance.											
Operating Expenses Composition											
Aircraft:											
Aircraft and flight operations	265,752	280,090	274,489	284,152	303,208	239,905	250,867	253,830	263,456	279,998	
Aircraft maintenance	107,986	115,468	101,927	72,850	75,085	88,547	92,887	96,319	95,969	99,520	
	373,738	395,558	376,416	357,002	378,293	328,452	343,754	350,149	359,425	379,518	
Services:											
In-flight services	77,698	80,808	68,565	62,029	59,543	74,474	74,072	75,259	70,136	67,852	
Flight control and ground handling	229,513	249,308	256,499	240,599	240,382	208,416	216,791	225,368	211,572	208,489	
	307,211	330,116	325,064	302,628	299,925	282,890	290,863	300,627	281,708	276,341	
Reservations, sales and advertising											
	167,882	193,289	180,899	200,197	221,038	128,791	143,046	139,979	145,566	138,589	
General and administrative	50,165	58,564	50,167	39,604	29,241	41,667	44,599	33,008	32,015	28,469	
Depreciation and amortization	75,917	74,474	73,420	58,441	59,333	67,460	65,395	64,978	46,430	47,252	
Other costs	26,236	22,356	69,968	220,216	209,562	20,127	21,968	27,437	26,095	29,992	
Expenses	1,001,149	1,074,357	1,075,934	1,178,088	1,197,392	869,391	909,630	916,183	891,243	900,164	
Financial Resources											
External funds:											
Bonds issued	100,000	125,000	30,000	105,000	39,321	100,000	125,000	30,000	105,000	39,321	
Proceeds from long-term debt	41,249	44,565	55,161	72,574	35,608	8,980	26,750	41,100	34,200	28,900	
Increase (decrease) in short-term loans	15,458	37,576	6,687	(13,104)	(19,780)	(22)	—	—	—	—	
Repayment of long-term debt and bonds	(212,155)	(82,761)	(74,621)	(117,789)	(209,014)	(204,339)	(77,291)	(68,375)	(78,843)	(140,265)	
Net external funds	(55,448)	124,380	17,227	46,681	(153,865)	(95,381)	74,458	2,725	60,357	(72,044)	
Internal funds:											
Net income (loss)	4,298	(5,398)	(4,732)	(15,201)	40,286	3,915	(2,675)	(6,588)	(9,732)	(29,009)	
Depreciation and amortization	75,917	74,474	73,420	58,441	59,333	67,460	65,395	64,978	46,430	47,252	
Total internal funds	80,215	69,076	68,688	43,240	99,619	71,375	62,720	58,390	36,698	18,243	
Total funds	24,767	193,456	85,915	89,921	(54,246)	(24,006)	137,178	61,114	97,055	(53,801)	
Capital expenditure	95,431	95,617	72,928	110,816	94,391	61,773	78,257	59,454	91,700	83,054	