

Consolidated Balance Sheets

All Nippon Airways Co., Ltd. and its consolidated subsidiaries
As of March 31, 2003 and 2002

	Yen (Millions)		U.S. dollars (Thousands) (Note 3)
ASSETS	2003	2002	2003
Current assets:			
Cash	¥ 154,876	¥ 159,340	\$ 1,288,486
Marketable securities (Note 4)	2,458	27,370	20,449
Accounts receivable, less allowance for doubtful accounts (¥374 million in 2003 and ¥2,941 million in 2002)	88,361	86,139	735,117
Accounts receivable from and advances to non-consolidated subsidiaries and affiliates	8,853	14,912	73,652
Inventories	55,803	55,001	464,251
Deferred income taxes — current (Note 8)	12,405	6,213	103,203
Prepaid expenses and other current assets	33,240	58,858	276,539
Total current assets	355,996	407,833	2,961,697
Investments and long-term receivables:			
Investments in securities (Note 4)	55,604	49,730	462,595
Investments in and advances to non-consolidated subsidiaries and affiliates (Note 5)	17,558	14,624	146,073
Lease and guaranty deposits	25,495	21,159	212,105
Housing loans to employees	1,123	530	9,343
Other long-term receivables	42,689	51,339	355,150
Total investments and long-term receivables	142,469	137,382	1,185,266
Property and equipment (Notes 6 and 9):			
Flight equipment	1,016,711	1,034,578	8,458,494
Ground property and equipment	631,000	667,625	5,249,584
	1,647,711	1,702,203	13,708,078
Less accumulated depreciation	(880,443)	(888,347)	(7,324,817)
	767,268	813,856	6,383,261
Advance payments on aircraft purchase contracts	75,944	84,630	631,814
Construction in progress	7,832	11,644	65,158
Net property and equipment	851,044	910,130	7,080,233
Deferred income taxes — non-current (Note 8)	49,713	23,489	413,586
Other assets	43,351	32,148	360,657
Total assets	¥1,442,573	¥1,510,982	\$12,001,439

See accompanying notes to consolidated financial statements.

	Yen (Millions)		U.S. dollars (Thousands) (Note 3)
LIABILITIES AND SHAREHOLDERS' EQUITY	2003	2002	2003
Current liabilities:			
Short-term loans, including current portion of long-term debt (Note 6)	¥ 83,916	¥ 221,481	\$ 698,136
Accounts and notes payable — trade	130,545	124,515	1,086,065
Accounts payable to non-consolidated subsidiaries and affiliates	3,489	4,124	29,027
Advance ticket sales	34,708	31,557	288,752
Accrued expenses	39,265	45,175	326,664
Accrued income taxes	2,695	2,051	22,421
Other current liabilities	23,320	15,960	194,010
Total current liabilities	317,938	444,863	2,645,075
Long-term liabilities:			
Long-term debt, less current portion (Note 6)	861,479	796,342	7,167,047
Accrued employees' retirement benefits (Note 7)	106,780	88,980	888,353
Deferred income taxes — current (Note 8)	158	11	1,314
Other long-term liabilities	23,958	29,856	199,318
Total long-term liabilities	992,375	915,189	8,256,032
Minority interests	10,306	12,289	85,740
Shareholders' equity (Notes 8, 10 and 15):			
Common stock:			
Authorized — 2,203,200,000 shares			
Issued — 1,536,082,686 shares	86,239	86,239	717,463
Capital surplus	104,228	104,232	867,121
Earned surplus (deficit)	(67,388)	(39,198)	(560,632)
Unrealized holding gain on securities	223	560	1,855
Foreign currency translation adjustments	(404)	(12,462)	(3,361)
Less common treasury stock, at cost	(944)	(730)	(7,854)
Total shareholders' equity	121,954	138,641	1,014,592
Commitments and contingent liabilities (Note 11)			
Total liabilities and shareholders' equity	¥1,442,573	¥1,510,982	\$12,001,439