

ANA HOLDINGS INC.

- Financial Results for the Year ended March 31, 2020

Shinya Katanozaka

President and CEO

April 28, 2020



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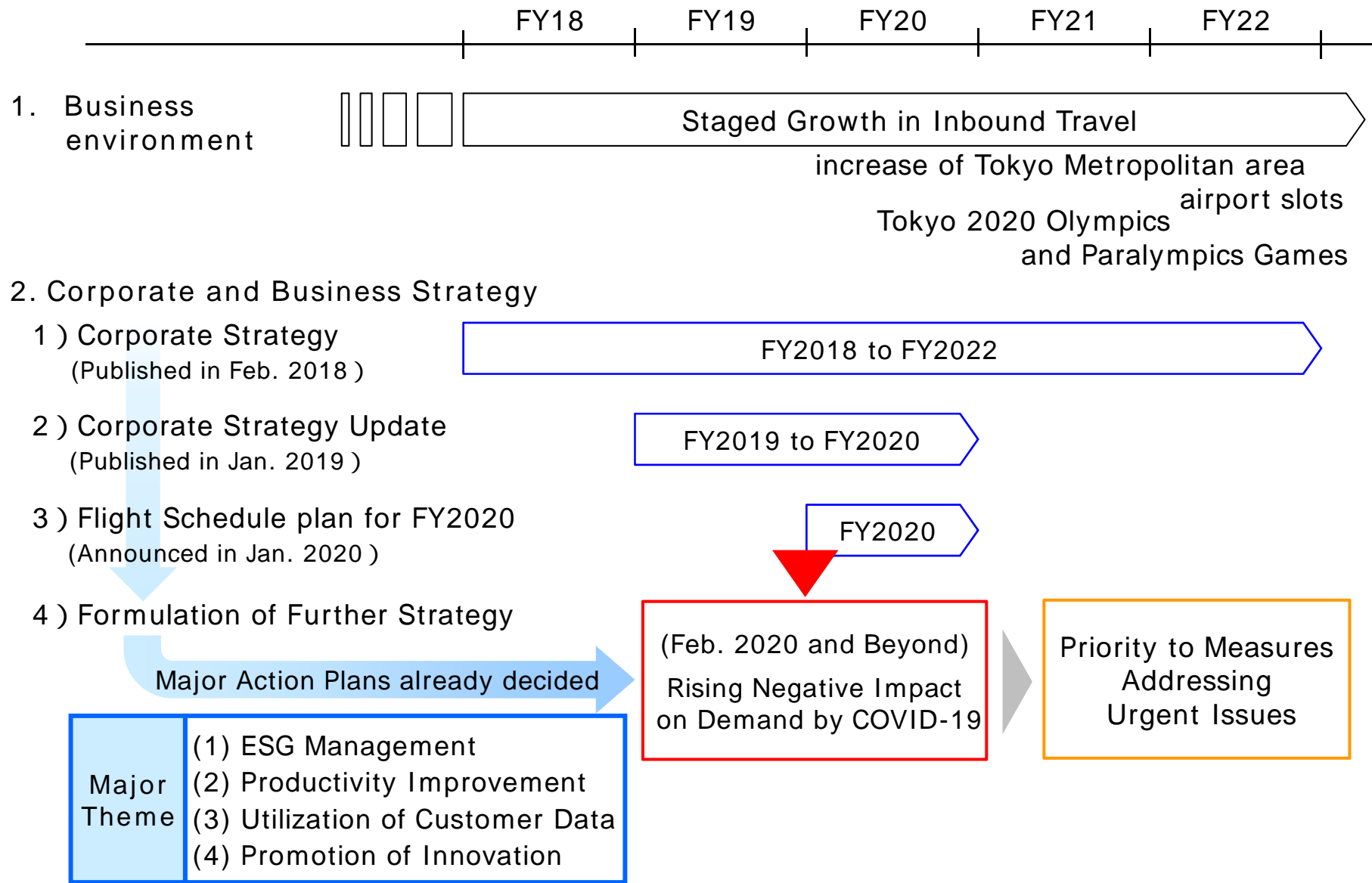
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1. FY2019 Financial Results and Current Management Policies



Progress of ANA Group Corporate Strategy



FY2019 Financial Results (Highlights)

FY2019 Financial Results (Consolidated)

(¥Billion)	Full Year	Diff. vs. FY18	vs. Plan *
Op. Revenues	1,974.2	-84.0	-115.8
Air Transportation	1,737.7	-76.6	-122.2
Op. Income	60.8	-104.2	-79.1
Air Transportation	49.5	-111.0	-86.4
Op. Income Margin	3.1%	-4.9pt	-3.6pt
Ordinary Income	59.3	-97.3	-77.6
Net Income Attributable to Owners of the parent	27.6	-83.1	-66.3
EBITDA	236.5	-88.0	-75.1
Earnings per Share	¥ 82.7	¥ -248.4	¥ -198.3
Dividends Per Share	¥ 0	¥ -75	¥ -75

* Difference from Revised Plan
(Announced on Oct.29, 2019)

4Q (Jan.-Mar.)

Rising Negative Impact of
COVID-19



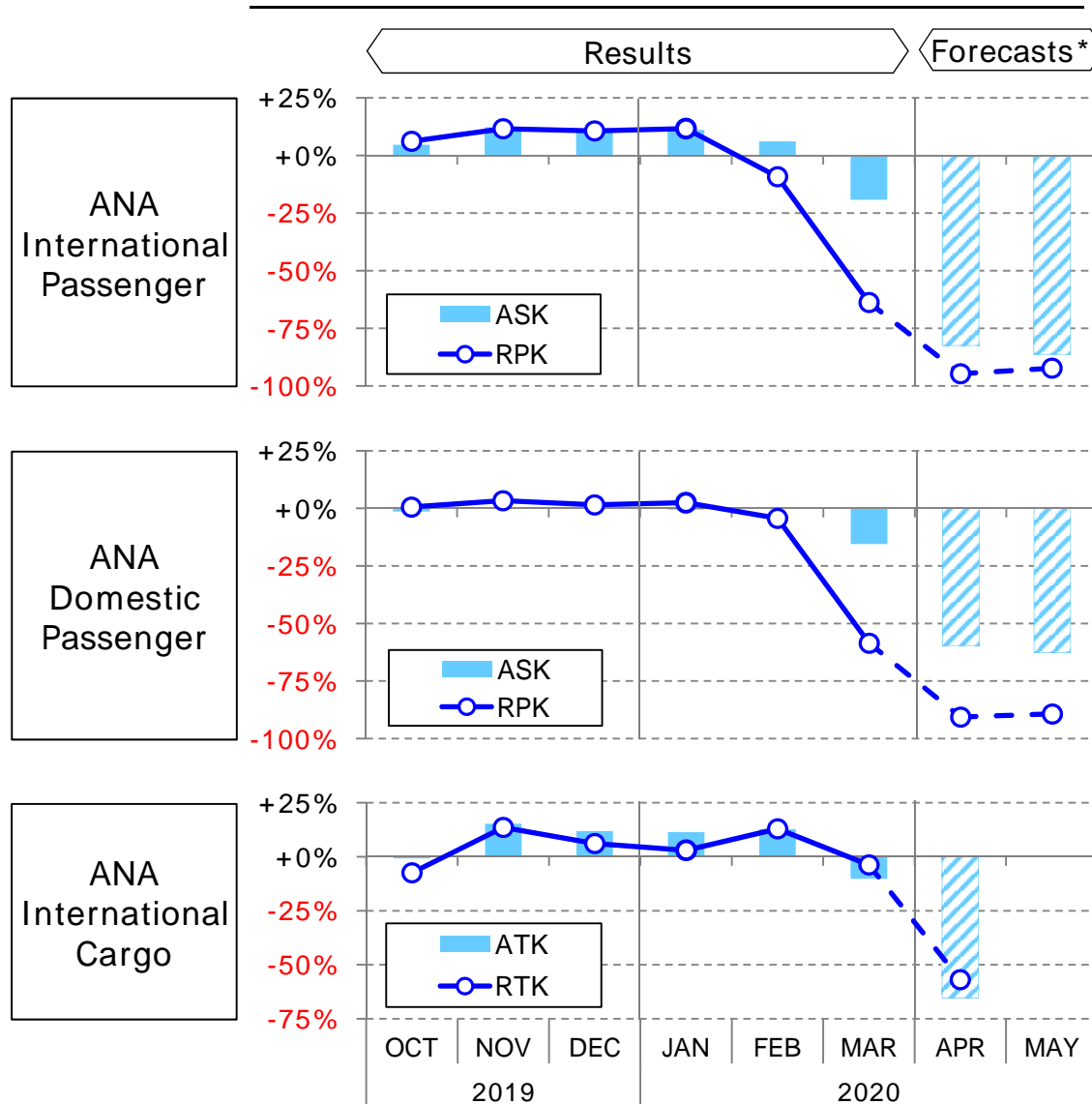
4Q Results

1. Passenger Numbers (YoY)
 - 1) ANA International Operation -31%
 - 2) ANA Domestic Operation -22%
2. Op. Revenues YoY ¥ -97.8Bn
3. Op. Income YoY ¥ -67.2Bn
4. Net Income YoY ¥ -62.7Bn

Impact of COVID-19 (Air Transportation Business)

Demand Trend (YoY)

Status in 4Q



- 1) Emerging impact on China Routes in late January
 - 2) Decrease in demand on Asian Routes beginning in February
 - 3) Expanded impact on all routes beginning in March
- [Mar.11 WHO Pandemic Declaration]

- 1) Slowing demand beginning in late February
 - 2) Dramatic decrease in demand beginning in March
- [Feb.26 Government request for voluntary event cancellations]
 [Feb.28 Hokkaido declares State of Emergency]

- 1) Demand for relief supplies rises beginning in February
- 2) Demand in the air cargo market tightens beginning in March

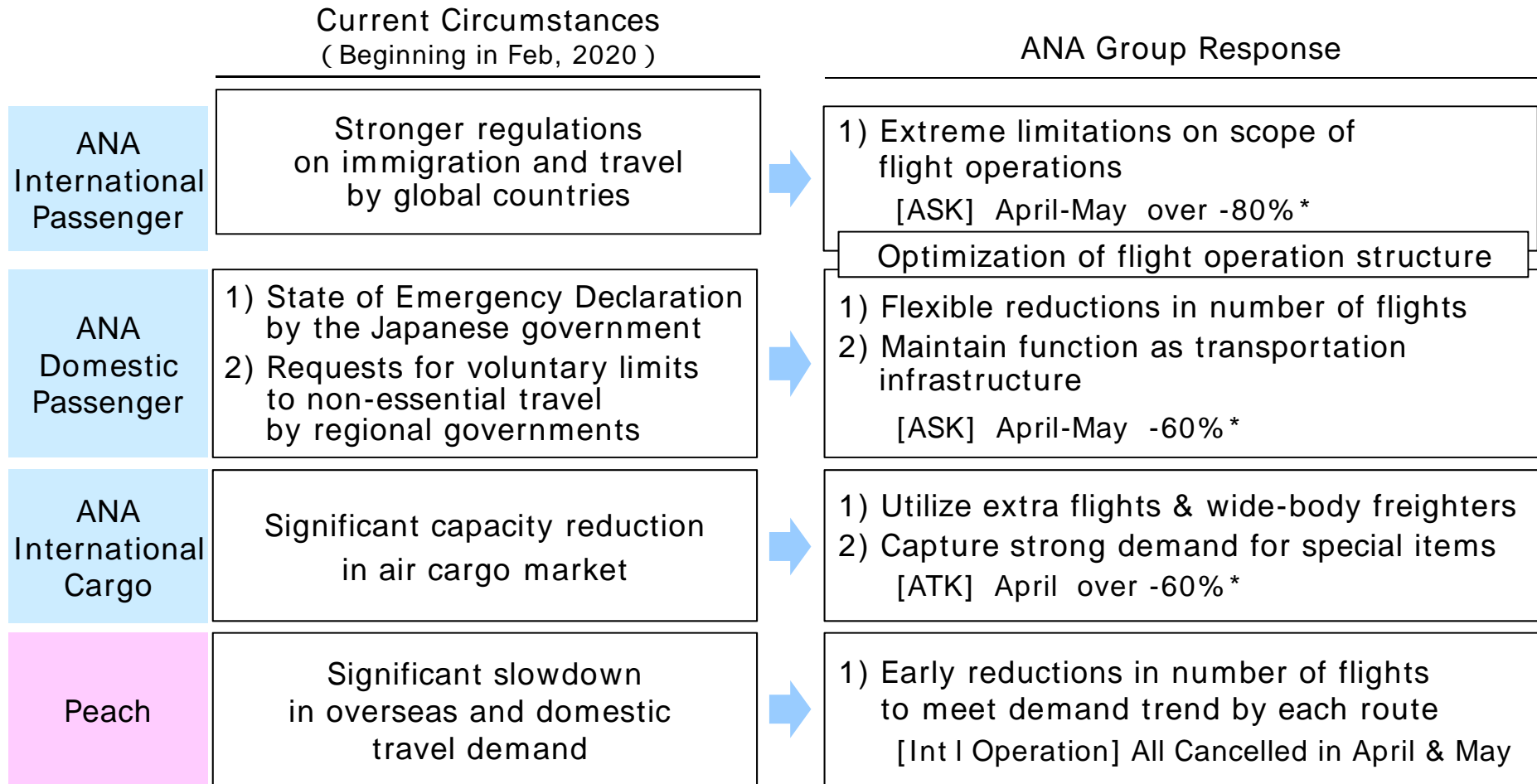
* As of Apr.28
 Possibility of further flight reduction

Initiatives of the Group

Business

Implement Immediately Productive Profit Measures

1 . Match capacity to demand trends



Initiatives of the Group

Business

Implement Immediately Productive Profit Measures

2 . Optimize employee utilization and Services

- 1) Implement or expand temporary leaves of absence
- 2) Revise airport operation structure, change in-flight services, etc.

3 . Emergency response measures

- 1) Reduce officers remuneration, personnel expenses
- 2) Reduce aircraft-related expenses (postpone aircraft delivery, etc.)
- 3) Reduce outsourcing
(convert overseas maintenances to in-house operations, etc.)
- 4) Make significant reductions in controllable costs

Initiatives of the Group

Finance

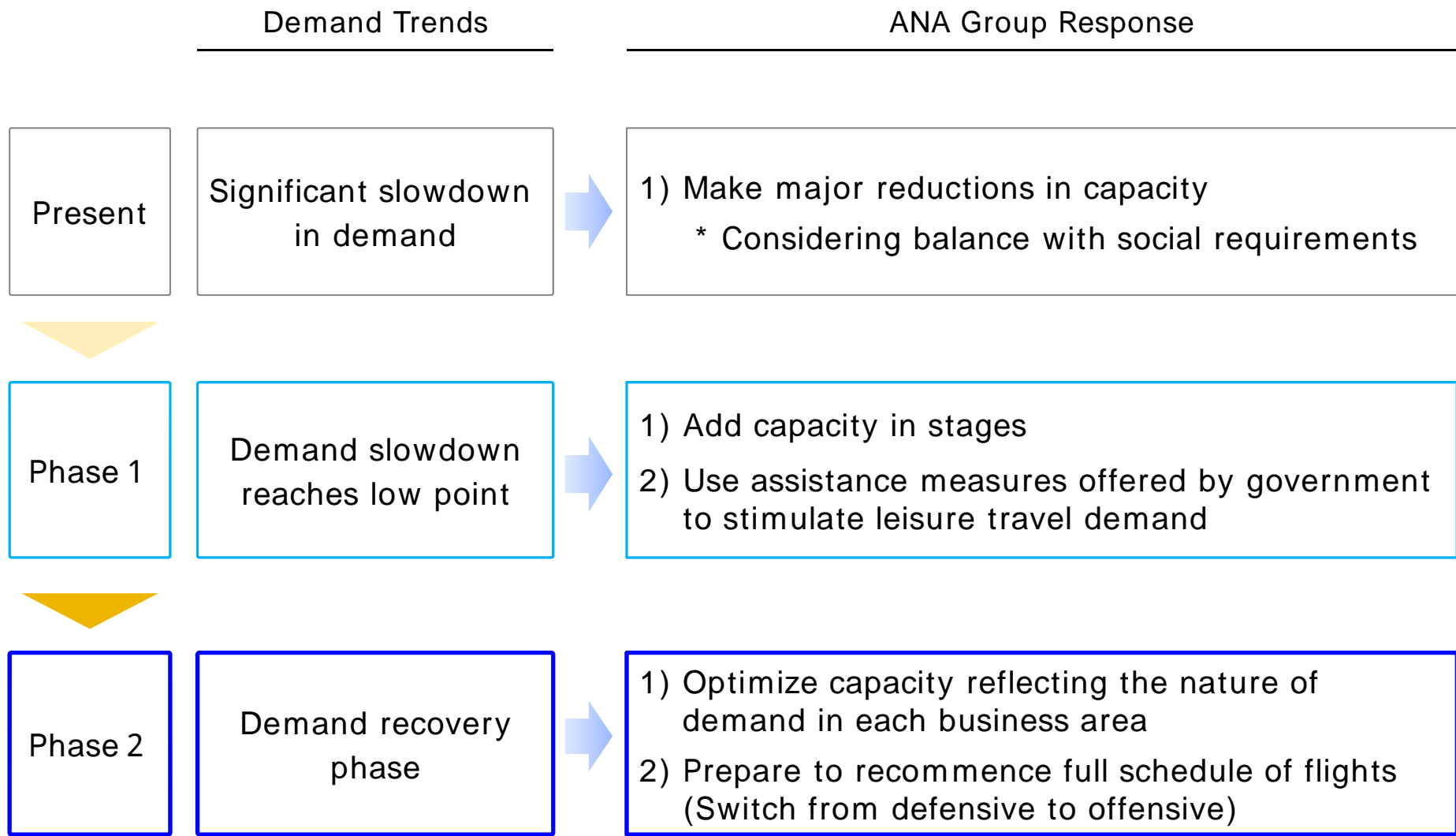
Ensure Liquidity on Hand

- 1 . Take on debt, mainly from indirect financing
 - 2 . Establish additional commitment lines
 - 3 . Limit capital expenditures
 - 1) Postpone aircraft delivery schedule
 - 2) Postpone in-flight products changes, IT investments, etc.
-

Others

- 1 . Scheduled Airlines Association of Japan response
= request for government assistance
 - 1) Reduction in taxes and public fees, payment deferments
(Landing and navigation fees, fuel taxes, etc.)
 - 2) Emergency loans, etc., according to the economic conditions at each airline

Responses Moving Forward (Air Transportation Business)



Summary

1 . FY2020 Earnings Forecasts

- 1) Provide disclosures in stages as the circumstances behind each assumption become clear

2 . Management focus priorities

- 1) Steadily secure liquidity on hand
- 2) Usage of resources (Fleet, Human Resources)

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2 . FY2019 Financial Results 《Details》



Comparison of Financial Results for FY2019 and FY2018

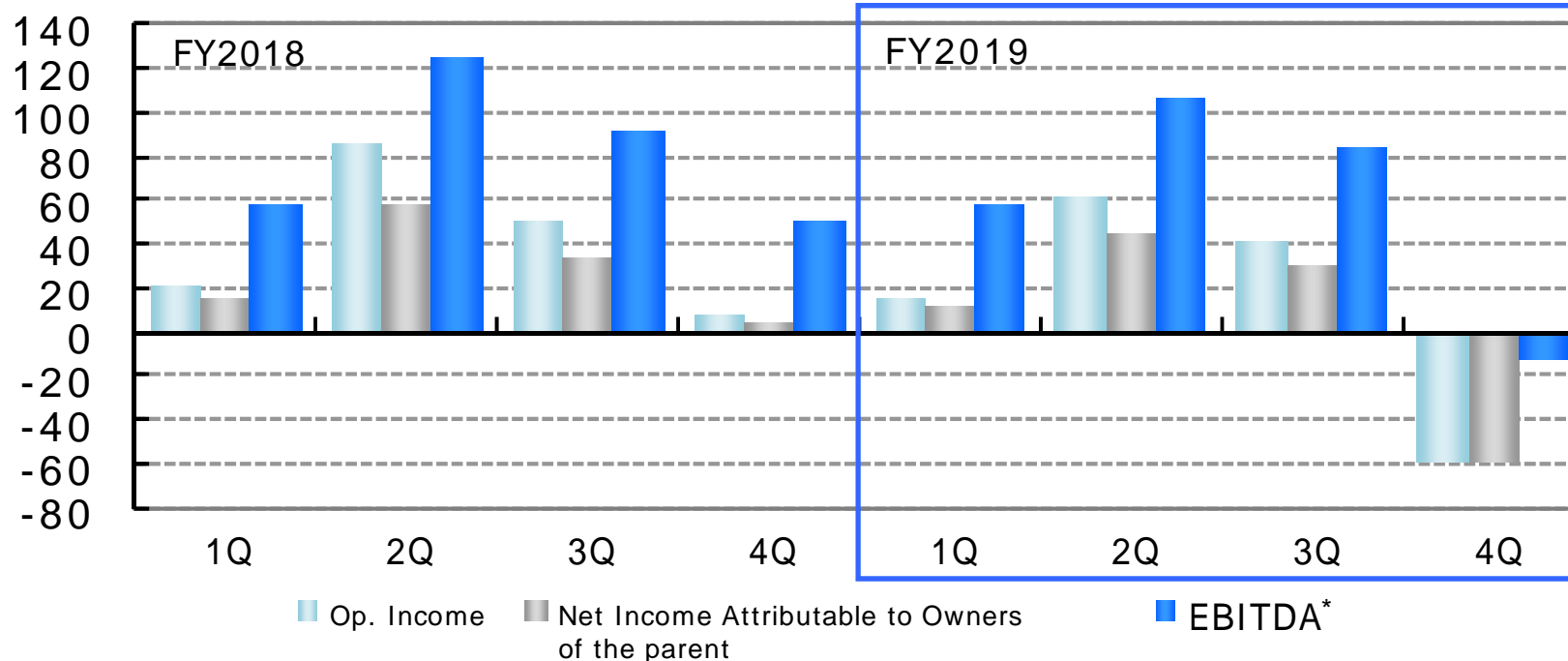
[FY2019 (Consolidated)]

- Op. Income : ¥ 60.8Bn (YoY ¥ -104.2Bn)
- Net Income Attributable to Owners of the parent : ¥ 27.6Bn (YoY ¥ -83.1Bn)
- EBITDA : ¥ 236.5Bn (YoY ¥ -88.0Bn)

[4Q [Jan.-Mar.] (Consolidated)]

- Op. Income : ¥ -58.8Bn
- Net Income Attributable to Owners of the parent : ¥ -58.7Bn
- EBITDA : ¥ -13.0Bn

(¥ Billion)



* EBITDA : Op. Income + Depreciation and Amortization

Income Statements

(¥Billion)	FY2018	FY2019	Difference	4Q/FY2019	Difference
Operating Revenues	2,058.3	1,974.2	- 84.0	392.0	- 97.8
Operating Expenses	1,893.2	1,913.4	+ 20.1	450.9	- 30.5
Operating Income	165.0	60.8	- 104.2	- 58.8	- 67.2
Operating Income Margin (%)	8.0	3.1	- 4.9pt	-	-
Non-Operating Income/Expenses	- 8.3	- 1.4	+ 6.8	- 4.3	+ 1.5
Ordinary Income	156.6	59.3	- 97.3	- 63.1	- 65.6
Special Gain/Losses	- 2.6	- 7.8	- 5.1	- 10.5	- 14.3
Net Income Attributable to Owners of the parent	110.7	27.6	- 83.1	- 58.7	- 62.7
Net Income	111.8	25.9	- 85.9	- 60.7	- 64.9
Other Comprehensive Income	29.7	- 40.6	- 70.4	- 46.3	- 75.7
Comprehensive Income	141.6	- 14.7	- 156.3	- 107.0	- 140.6

Financial Position

(¥Billion)	Mar 31, 2019	Mar 31, 2020	Difference
Assets	2,687.1	2,560.1	- 126.9
Shareholders' Equity	1,099.4	1,061.0	- 38.3
Ratio of Shareholders' Equity (%)	40.9	41.4	+ 0.5pt
Interest-Bearing Debt	788.6	842.8	+ 54.2
Debt/Equity Ratio (times)	0.7	0.8	+ 0.1
Liquidity on hand *	293.6	238.6	- 55.0
Net Interest Bearing Debt **	494.9	604.2	+ 109.2

* Liquidity on hand : Cash and Deposits + Marketable Securities

** Net Interest Bearing Debt : Interest Bearing Debt - Liquidity on hand

Statements of Cash Flows

(¥Billion)	FY2018	FY2019	Difference
Cash Flow from Operating Activities	296.1	130.1	- 165.9
Cash Flow from Investing Activities	- 308.6	- 230.2	+ 78.4
Cash Flow from Financing Activities	- 46.4	23.8	+ 70.3
Net Increase/Decrease in Cash and Cash Equivalents	- 58.6	- 76.4	- 17.7
Cash and Cash Equivalents at the beginning of the Year	270.5	211.8	} - 75.9
Cash and Cash Equivalents at the end of the Current Period	211.8	135.9	
Depreciation and Amortization	159.5	175.7	+ 16.1
Capital Expenditures	375.8	351.3	- 24.5
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 18.0	- 79.1	- 61.1
EBITDA*	324.5	236.5	- 88.0
EBITDA Margin (%)	15.8	12.0	- 3.8pt

* EBITDA : Op. Income + Depreciation and Amortization

Results by Segment

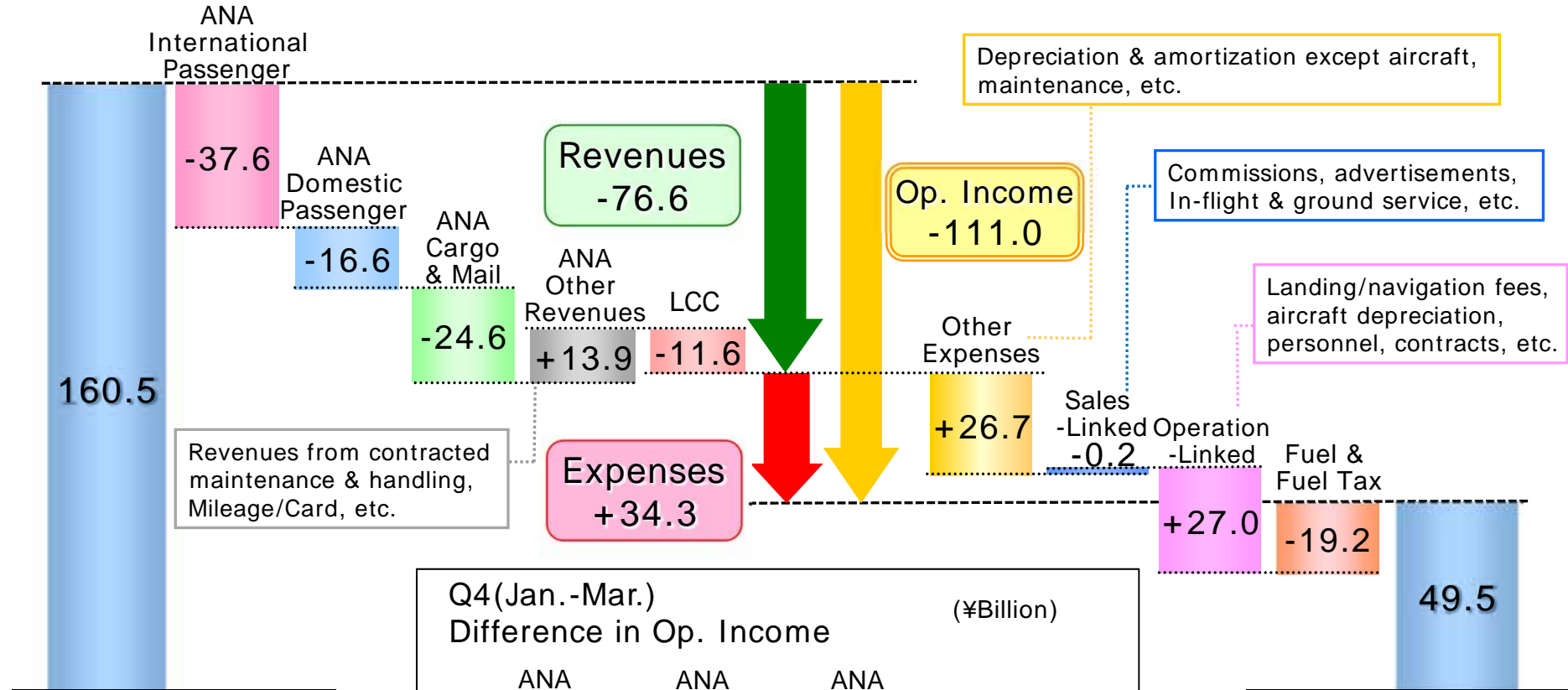
	(¥Billion)	FY2018	FY2019	Difference	4Q/FY2019	Difference
Operating Revenues	Air Transportation	1,814.4	1,737.7	- 76.6	342.4	- 88.5
	Airline Related	291.0	299.4	+ 8.3	74.5	+ 0.6
	Travel Services	150.7	143.9	- 6.7	24.7	- 10.7
	Trade and Retail	150.6	144.7	- 5.9	30.3	- 6.0
	Others	40.9	44.2	+ 3.2	12.7	+ 1.0
	Adjustment	- 389.5	- 395.9	- 6.3	- 92.7	+ 5.8
	Total	2,058.3	1,974.2	- 84.0	392.0	- 97.8
Operating Income	Air Transportation	160.5	49.5	- 111.0	- 62.5	- 73.8
	Airline Related	13.1	18.1	+ 4.9	6.7	+ 5.8
	Travel Services	0.6	1.3	+ 0.7	- 0.5	+ 0.2
	Trade and Retail	3.7	2.9	- 0.7	- 0.2	- 0.9
	Others	2.2	3.5	+ 1.2	1.5	+ 1.2
	Adjustment	- 15.3	- 14.7	+ 0.5	- 3.8	+ 0.2
	Total	165.0	60.8	- 104.2	- 58.8	- 67.2

Operating Revenues and Expenses

		FY2018	FY2019	Difference	4Q/FY2019	Difference
(¥Billion)						
Operating Revenues	ANA					
	International Passenger	651.5	613.9	- 37.6	105.8	- 49.0
	Domestic Passenger	696.6	679.9	- 16.6	126.4	- 35.3
	Cargo & Mail	160.7	136.1	- 24.6	32.3	- 1.8
	Others	211.8	225.7	+ 13.9	60.1	+ 4.4
LCC	93.6	81.9	- 11.6	17.6	- 6.7	
Total	1,814.4	1,737.7	- 76.6	342.4	- 88.5	
Operating Expenses	Fuel and Fuel Tax	333.7	314.4	- 19.2	68.2	- 8.0
	Landing and Navigation Fees	121.6	120.1	- 1.4	26.9	- 3.2
	Aircraft Leasing Fees	123.4	130.6	+ 7.1	33.5	+ 2.4
	Depreciation and Amortization	152.9	168.2	+ 15.3	43.8	+ 2.7
	Aircraft Maintenance	157.0	177.3	+ 20.2	48.8	+ 4.5
	Personnel	207.8	201.6	- 6.1	42.5	- 10.2
	Sales Commission and Promotion	107.8	105.1	- 2.6	23.3	- 3.4
	Contracts	239.6	256.6	+ 16.9	64.8	+ 2.0
	Others	209.8	213.8	+ 3.9	52.9	- 1.4
	Total	1,653.8	1,688.1	+ 34.3	404.9	- 14.6
Op. Income	160.5	49.5	- 111.0	- 62.5	- 73.8	
EBITDA*	313.5	217.8	- 95.6	- 18.7	- 71.1	
EBITDA Margin (%)	17.3	12.5	- 4.7pt	- 5.5	- 17.6pt	

Changes in Operating Income

(¥Billion)



FY2018
Op. Income

FY2019
Op. Income

Q4 (Jan.-Mar.)
Difference in Op. Income (¥Billion)

ANA International Passenger	ANA Domestic Passenger	ANA Cargo & Mail	LCC	Total
-49.0	-35.3	-1.8	-6.7	-93.0

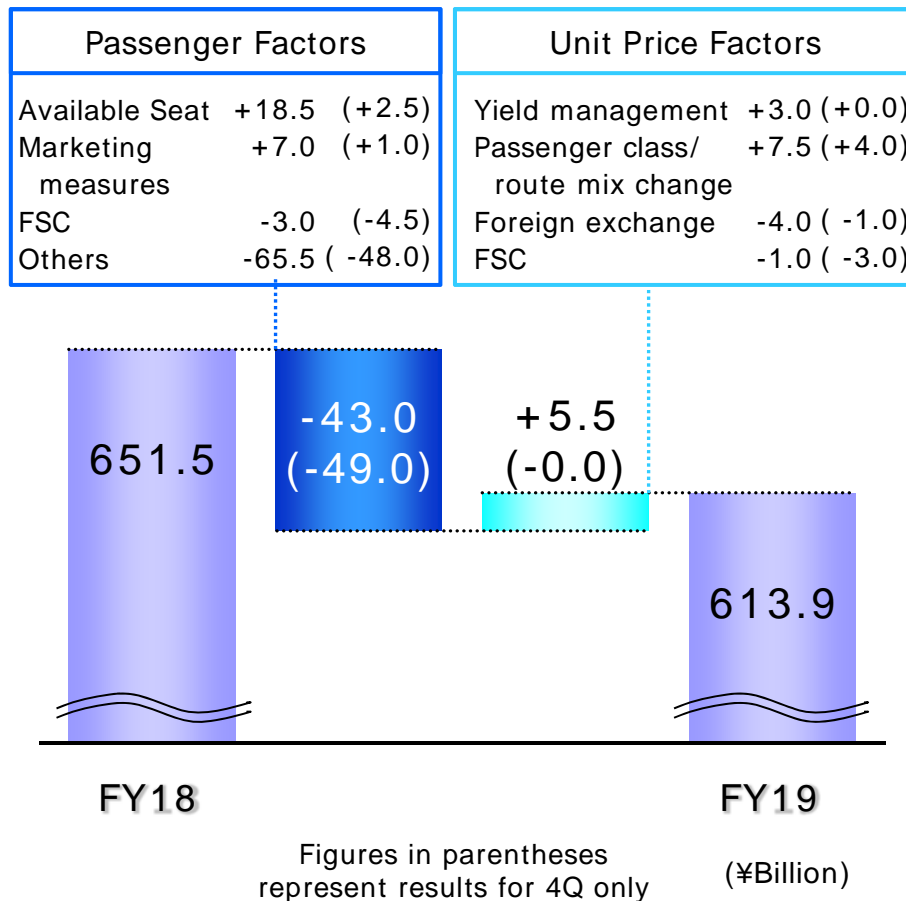
ANA International Passenger Operations

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	65,976	68,885	+ 4.4	16,156	- 1.1
Revenue Passenger Km (million)	50,776	50,219	- 1.1	9,716	- 22.1
Passengers (thousands)	10,093	9,416	- 6.7	1,682	- 31.3
Load Factor (%)	77.0	72.9	- 4.1pt*	60.1	-16.2pt*
Passenger Revenues (¥Billion)	651.5	613.9	- 5.8	105.8	- 31.7
Unit Revenue (¥/ASK)	9.9	8.9	- 9.8	6.6	-30.9
Yield (¥/RPK)	12.8	12.2	- 4.7	10.9	- 12.3
Unit Price (¥/Passenger)	64,556	65,196	+ 1.0	62,901	- 0.5

* Difference

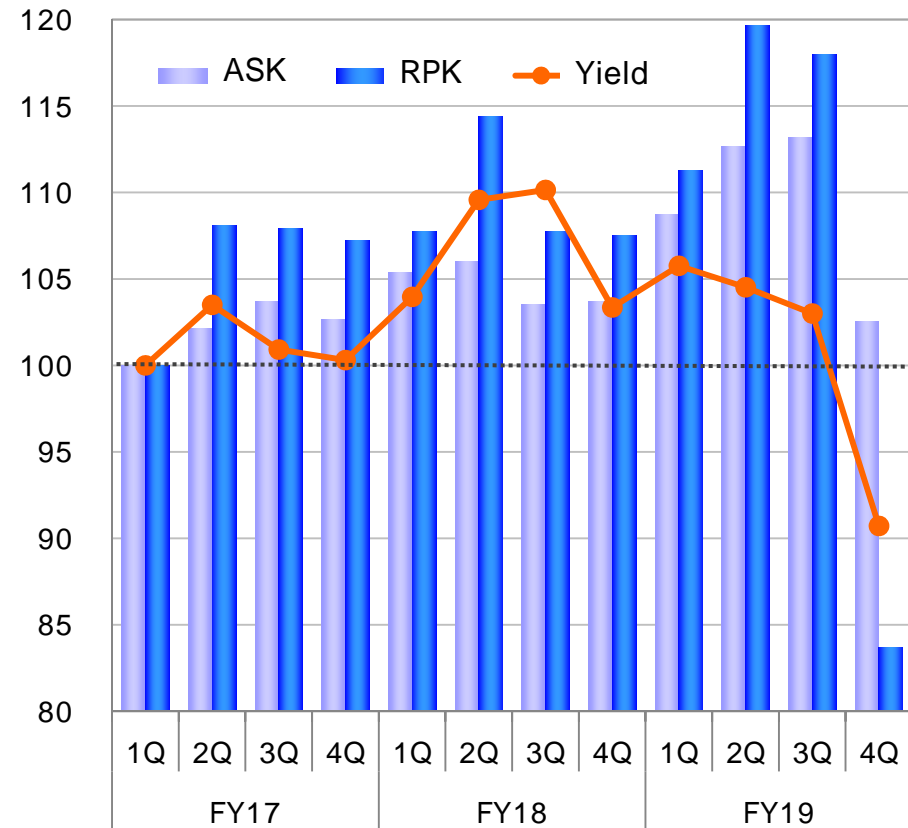
ANA International Passenger Operations (Business Trend)

FY2019 Revenue Change Factors



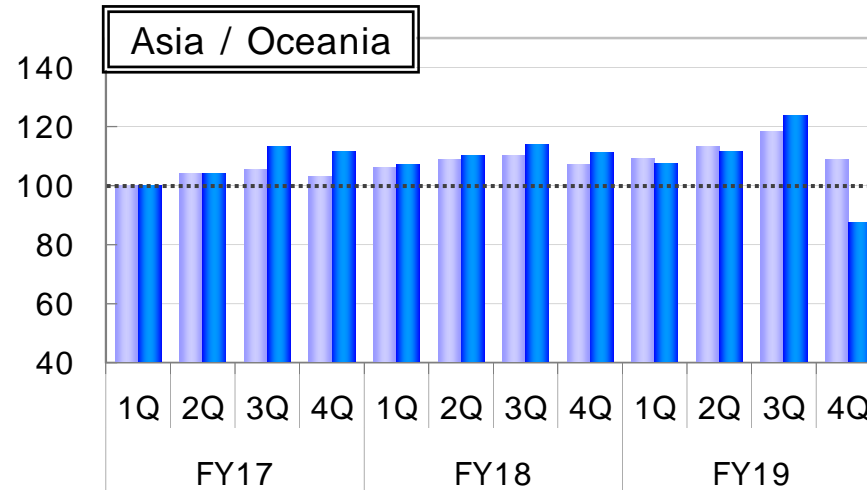
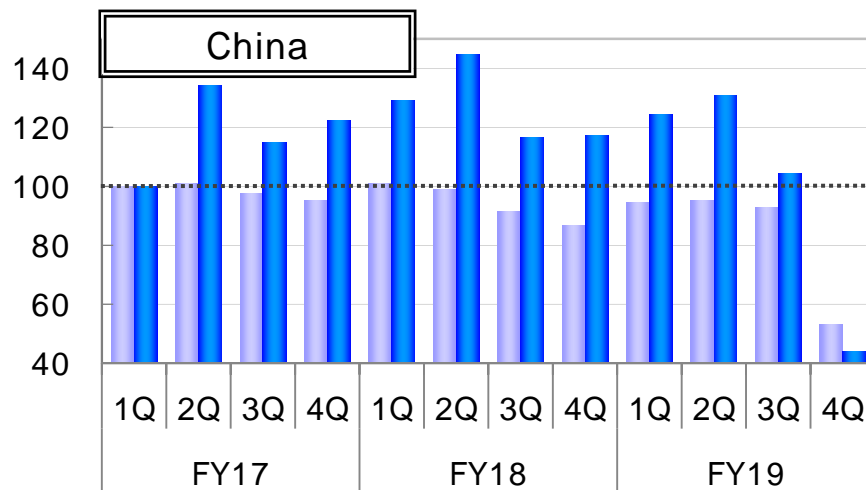
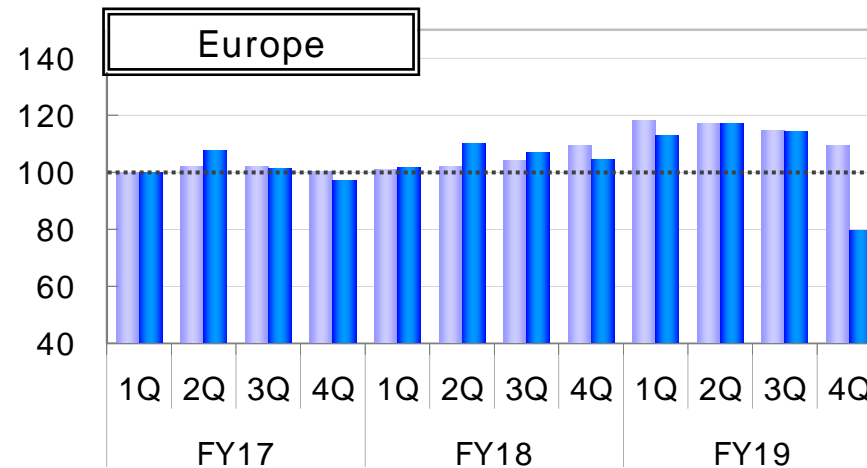
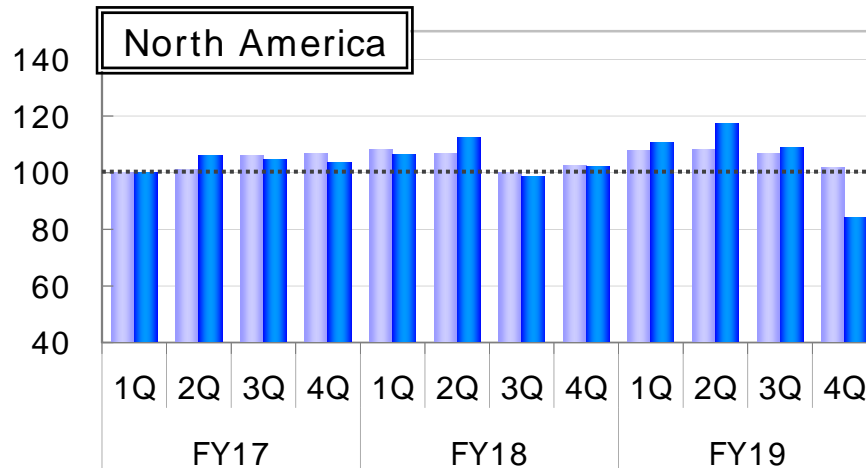
Trends of Quarterly Results

Index: FY17 1Q = 100



ANA International Passenger Operations (Trend by Destination)

Index : FY17 1Q=100 ■ : ASK ■ : RPK



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ANA Domestic Passenger Operations

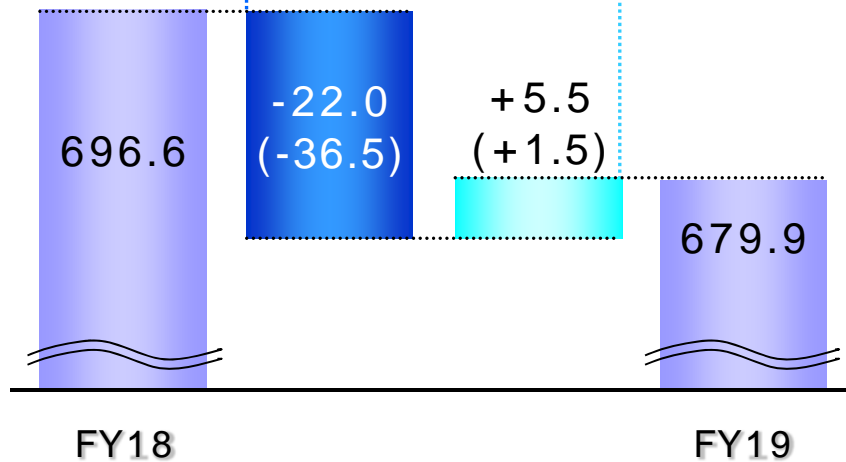
	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	58,475	58,552	+ 0.1	13,610	- 5.4
Revenue Passenger Km (million)	40,704	39,502	- 3.0	7,556	- 22.4
Passengers (thousands)	44,325	42,916	- 3.2	8,191	- 22.5
Load Factor (%)	69.6	67.5	- 2.1pt*	55.5	-12.1pt*
Passenger Revenues (¥Billion)	696.6	679.9	- 2.4	126.4	- 21.8
Unit Revenue (¥/ASK)	11.9	11.6	- 2.5	9.3	- 17.3
Yield (¥/RPK)	17.1	17.2	+ 0.6	16.7	+ 0.7
Unit Price (¥/Passenger)	15,716	15,844	+ 0.8	15,437	+ 0.9

* Difference

ANA Domestic Passenger Operations (Business Trend)

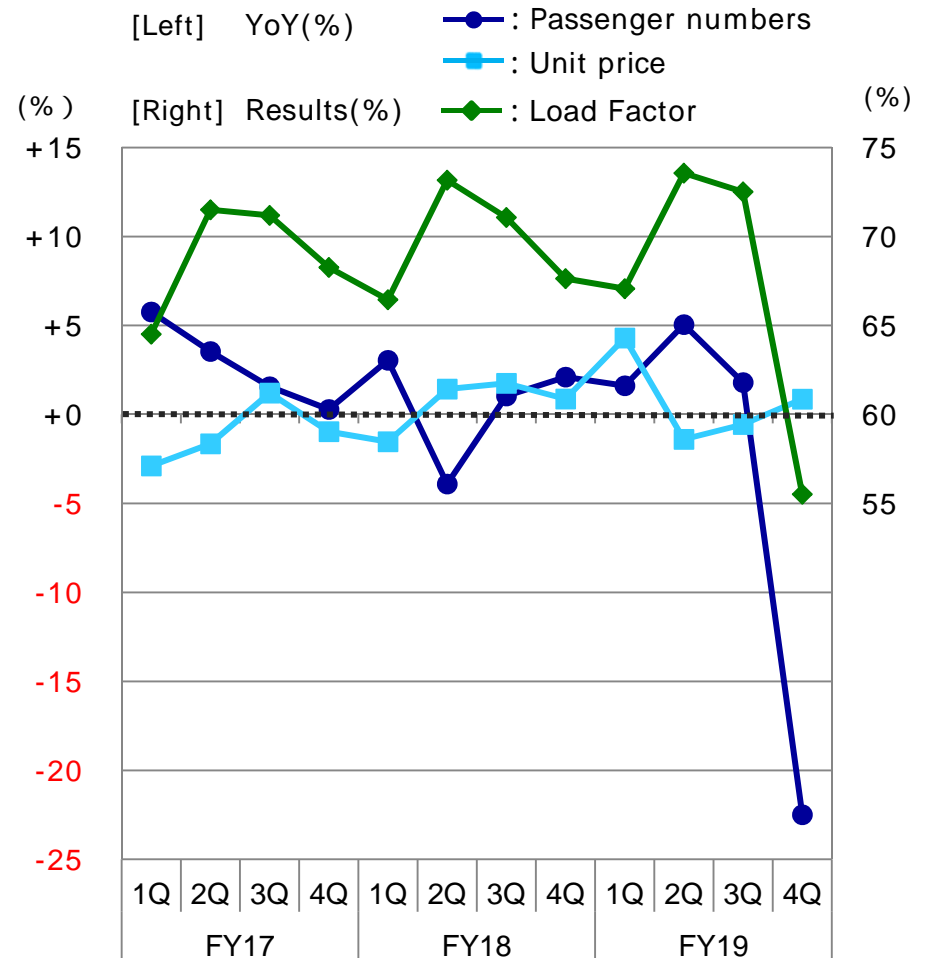
FY2019 Revenue Change Factors

Passenger Factors		Unit Price Factors	
Demand trend	+7.5 (+3.0)	Pricing management	+9.5 (+1.0)
Marketing Measures	+4.5 (+0.5)	Passenger class mix change	-4.0 (-1.0)
Weather impact, etc.	-34.0 (-40.0)	Competition with others, etc.	+0.0 (+1.5)



Figures in parentheses represent results for 4Q only (¥Billion)

Trends of Quarterly Results



ANA International Cargo Operations (Belly & Freighter)

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Ton Km (million)	7,122	7,354	+ 3.2	1,803	+ 4.0
Revenue Ton Km (million)	4,318	4,222	- 2.2	1,001	+ 3.3
Revenue Ton (thousand tons)	913	866	- 5.2	194	- 2.4
Load Factor (%)	60.6	57.4	- 3.2pt*	55.5	- 0.4pt*
Cargo Revenues (¥Billion)	125.0	102.6	- 17.9	24.5	- 6.2
Unit Revenue (¥/ATK)	17.6	14.0	- 20.4	13.6	- 9.8
Yield (¥/RTK)	28.9	24.3	- 16.0	24.5	- 9.2
Unit Price (¥/kg)	137	118	- 13.4	126	- 3.9

* Difference

(Figures on this page include results on P.28)

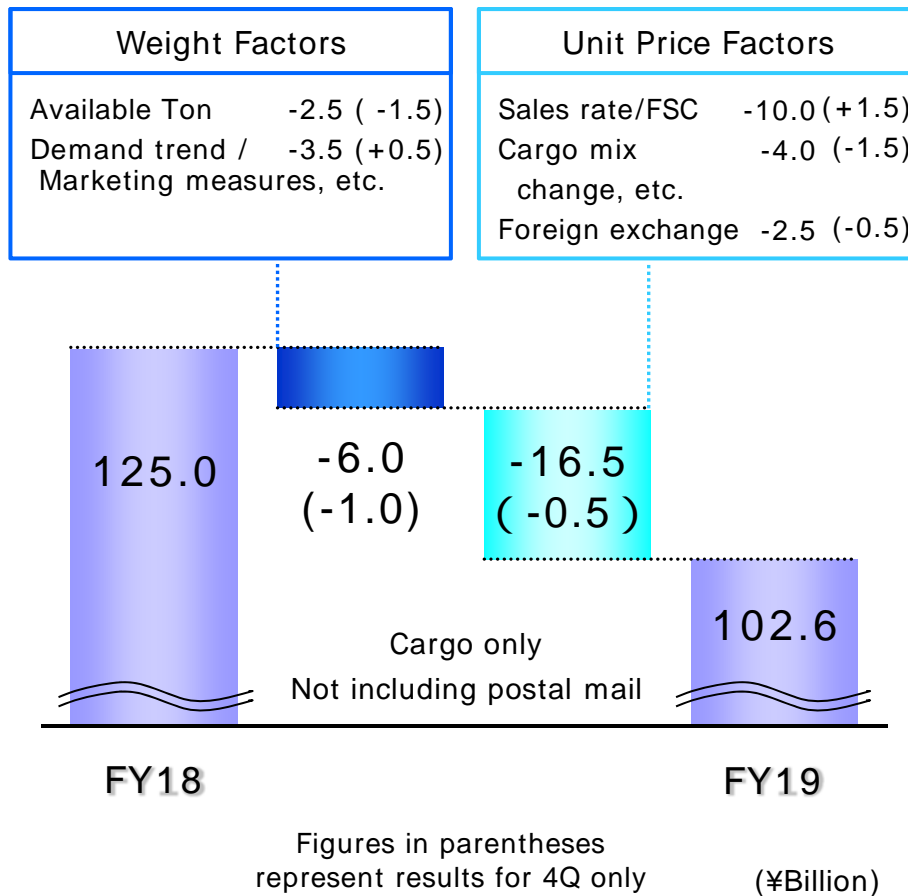
ANA International Cargo Operations (Freighter only)

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Ton Km (million)	1,243	1,424	+ 14.5	320	+ 10.4
Revenue Ton Km (million)	851	926	+ 8.9	211	+ 11.0
Revenue Ton (thousand tons)	337	312	- 7.3	62	- 12.5
Load Factor (%)	68.4	65.0	- 3.4pt*	66.0	+ 0.4pt*
Cargo Revenues (¥Billion)	36.4	30.7	- 15.7	6.9	- 6.7
Unit Revenue (¥/ATK)	29.3	21.6	- 26.4	21.7	- 15.5
Yield (¥/RTK)	42.9	33.2	- 22.6	32.8	- 16.0
Unit Price (¥/kg)	108	98	- 9.1	110	+ 6.6

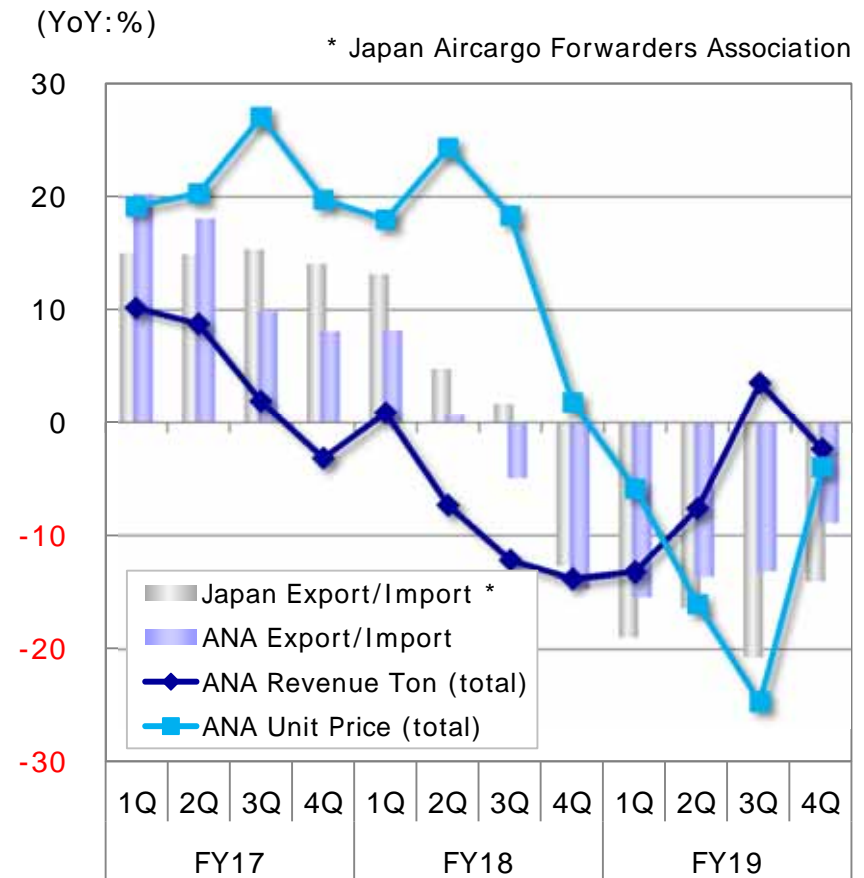
* Difference

ANA International Cargo Operations (Business Trend)

FY2019 Revenue Change Factors



Trends of Quarterly Results



ANA Domestic Cargo Operations

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Ton Km (million)	1,720	1,705	- 0.9	379	- 9.4
Revenue Ton Km (million)	408	387	- 5.2	88	- 4.1
Revenue Ton (thousand tons)	393	373	- 5.2	83	- 5.0
Load Factor (%)	23.7	22.7	- 1.0pt*	23.3	+ 1.3pt*
Cargo Revenues (¥Billion)	27.4	25.5	- 7.0	5.8	- 4.5
Unit Revenue (¥/ATK)	16.0	15.0	- 6.2	15.4	+ 5.4
Yield (¥/RTK)	67.2	66.0	- 1.9	66.4	- 0.4
Unit Price (¥/kg)	70	68	- 1.9	70	+ 0.5

* Difference

LCC


(Peach Aviation and Vanilla Air in Total)	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	12,052	11,076	- 8.1	2,480	- 17.0
Revenue Passenger Km (million)	10,394	9,202	- 11.5	1,867	- 28.1
Passengers (thousands)	8,153	7,288	- 10.6	1,511	- 26.4
Load Factor (%)	86.2	83.1	- 3.2pt*	75.3	- 11.6pt*
Operating Revenue (Billion) **	93.6	81.9	- 12.5	17.6	- 27.7
Unit Revenue (¥/ASK)	7.8	7.4	- 4.7	7.1	- 12.9
Yield (¥/RPK)	9.0	8.9	- 1.1	9.4	+ 0.5
Unit Price (¥/Passenger)	11,482	11,244	- 2.1	11,657	- 1.8


* Difference

** Op. Revenue includes ancillary revenues

LCC Operation Results

Centralized operation under Peach Aviation from October 27, 2019

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	7,370	9,578	+ 30.0	2,480	+ 32.7
Revenue Passenger Km (million)	6,469	7,926	+ 22.5	1,867	+ 11.5
Passengers (thousands)	5,517	6,435	+ 16.7	1,511	+ 6.8
Load Factor (%)*	87.8	82.8	- 5.0pt*	75.3	- 14.3pt*

	FY2018	FY2019	% YoY	4Q/FY2019	% YoY
Available Seat Km (million)	4,681	1,497	- 68.0	-	-
Revenue Passenger Km (million)	3,924	1,275	- 67.5	-	-
Passengers (thousands)	2,635	852	- 67.7	-	-
Load Factor (%)*	83.8	85.1	+ 1.3pt*	-	-

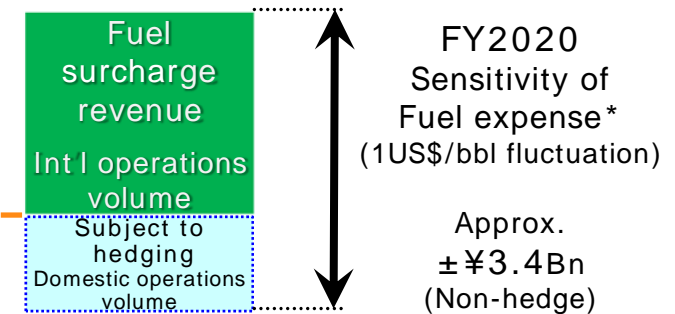
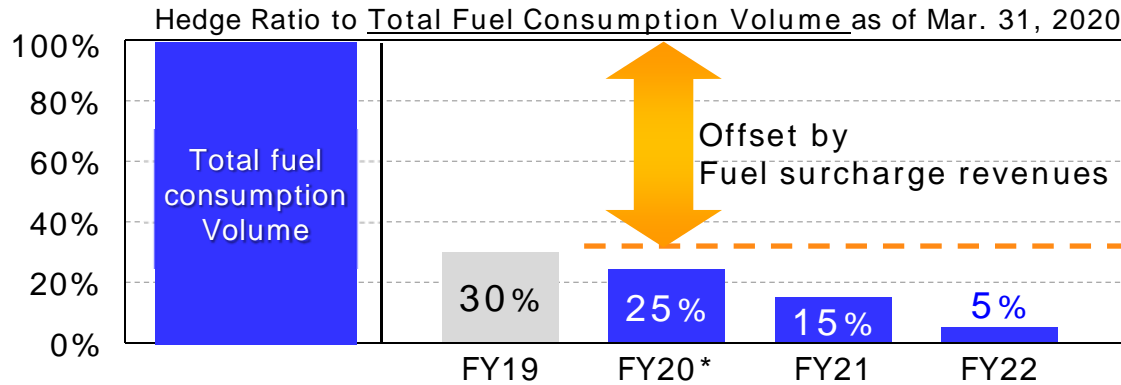
* Difference

Fuel and Currency Hedging (ANA)

Fuel Hedging Policy

- 1) Hedging for consumption volume in Domestic Operations (Transaction begins three years prior)
- 2) No hedging for consumption volume in International Operations (Covered by fuel surcharge revenues)

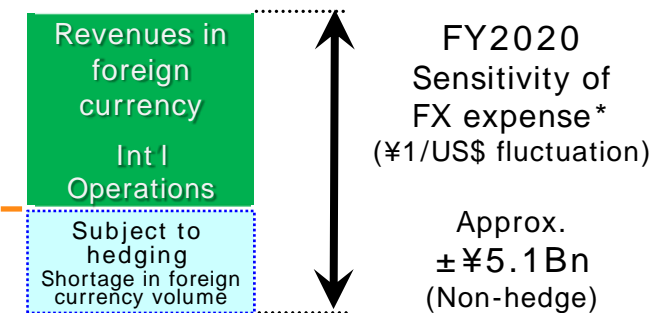
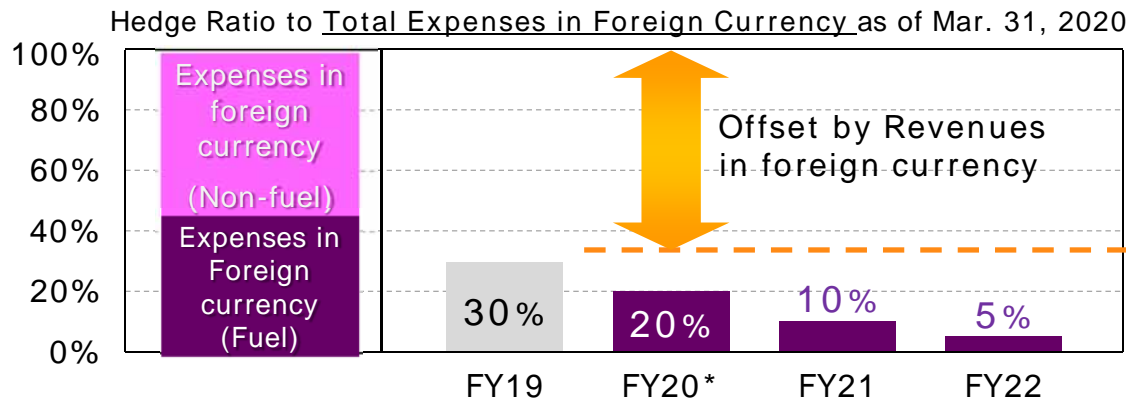
(US\$/bbl)	FY2019 Results
Dubai Crude Oil	60.3
Singapore Kerosene	72.9



Currency Hedging Policy

- 1) Hedging for shortage in foreign currency volume (Transaction begins three years prior)

(JPY/US\$)	FY2019 Results
USD	108.7



* Calculated based on fuel consumption assumed in initial fiscal year plan (does not reflect flight cancellations, reductions due to COVID-19)

Financial Summary in Non-Air Business

(¥Billion)	Airline Related			Travel Services		
	FY2018	FY2019	Difference	FY2018	FY2019	Difference
Operating Revenues	291.0	299.4	+ 8.3	150.7	143.9	- 6.7
Operating Income	13.1	18.1	+ 4.9	0.6	1.3	+ 0.7
Depreciation and Amortization	4.4	5.3	+ 0.8	0.5	0.5	+ 0.0
EBITDA	17.6	23.4	+ 5.7	1.1	1.9	+ 0.8
EBITDA Margin (%)	6.1	7.8	+ 1.8pt	0.7	1.4	+ 0.6pt

	Trade and Retail			Others		
	FY2018	FY2019	Difference	FY2018	FY2019	Difference
Operating Revenues	150.6	144.7	- 5.9	40.9	44.2	+ 3.2
Operating Income	3.7	2.9	- 0.7	2.2	3.5	+ 1.2
Depreciation and Amortization	1.3	1.3	- 0.0	0.2	0.2	+ 0.0
EBITDA	5.0	4.2	- 0.8	2.5	3.7	+ 1.2
EBITDA Margin (%)	3.4	2.9	- 0.4pt	6.1	8.6	+ 2.4pt

ANA International Passenger Results by Destination

		FY2019 Composition	Difference vs. Last Year	4Q/FY2019 Composition	Difference vs. Last Year
Revenues	North America	30.2	+ 0.1	32.0	+ 2.5
	Europe	19.6	+ 0.4	17.3	- 0.3
	China	12.5	- 2.2	7.7	- 6.5
	Asia/Oceania	31.0	- 0.1	34.9	+ 1.2
	Hawaii	6.8	+ 1.8	8.1	+ 3.0
ASK	North America	31.9	- 0.9	32.6	+ 0.1
	Europe	17.0	+ 0.9	17.3	+ 0.2
	China	8.5	- 1.5	5.8	- 3.5
	Asia/Oceania	36.0	- 0.2	37.1	+ 0.9
	Hawaii	6.6	+ 1.6	7.3	+ 2.3
RPK	North America	32.6	+ 0.5	33.7	+ 1.9
	Europe	16.9	+ 0.2	16.4	- 0.4
	China	8.2	- 2.0	4.6	- 4.9
	Asia/Oceania	34.9	- 0.6	36.7	+ 0.4
	Hawaii	7.4	+ 1.9	8.6	+ 3.1

ANA International Cargo Results by Destination

	FY2019 Composition	Difference vs. Last Year	4Q/FY2019 Composition	Difference vs. Last Year	
Revenues	North America	35.3	- 0.0	34.5	- 0.6
	Europe	15.7	+ 0.7	16.9	+ 0.3
	China	21.5	- 1.0	18.8	- 1.8
	Asia/Oceania	24.2	+ 0.4	26.9	+ 2.6
	Others	3.4	- 0.1	2.8	- 0.5
ATK	North America	43.6	+ 2.7	44.2	+ 3.2
	Europe	14.2	- 1.4	16.9	+ 0.5
	China	12.6	- 1.8	9.1	- 4.5
	Asia/Oceania	27.8	+ 0.7	28.3	+ 1.2
	Others	1.7	- 0.1	1.4	- 0.4
RTK	North America	42.0	+ 0.2	41.6	- 0.3
	Europe	18.4	+ 1.0	19.5	+ 1.4
	China	12.3	- 0.7	9.4	- 2.6
	Asia/Oceania	25.5	- 0.3	27.8	+ 1.9
	Others	1.9	- 0.2	1.6	- 0.3

Number of Aircraft



	Mar 31, 2019	Mar 31, 2020	Difference	Owned	Leased
Airbus A380-800	1	2	+ 1	2	-
Boeing 777-300/-300ER	29	35	+ 6	26	9
Boeing 777-200/-200ER	20	20	-	16	4
Boeing 777-F	0	2	+ 2	2	-
Boeing 787-10	1	2	+ 1	2	-
Boeing 787-9	30	35	+ 5	29	6
Boeing 787-8	36	36	-	31	5
Boeing 767-300/-300ER	29	24	- 5	23	1
Boeing 767-300F/-300BCF	12	10	- 2	7	3
Airbus A321-200neo	11	11	-	-	11
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	9	11	+ 2	11	-
Airbus A320-200	5	3	- 2	-	3
Boeing 737-800	40	39	- 1	24	15
Boeing 737-700	7	8	+ 1	8	-
Boeing 737-500	7	3	- 4	3	-
Bombardier DHC-8-400	24	24	-	24	-
ANA Total	265	269	+ 4	208	61
Airbus A320-200*	39	34	- 5	-	34
ANA Group Total	304	303	- 1	208	95



* Not includes aircraft on maintenance work to transfer from Vanilla Air to Peach Aviation

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<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>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.</p>
<p>Management Vision</p>	<p>It is our goal to be the world’s leading airline group in customer satisfaction and value creation.</p>
<p>ANA’s Way</p>	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

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 addition, 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.

This material is available on our website.

<http://www.ana.co.jp/group/en/investors>

Investor Relations



Presentations

Investor Relations, ANA HOLDINGS INC.

email : ir@anahd.co.jp