

# ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30,2022

**Kimihiro Nakahori**

Executive Vice President  
Group CFO

August 1, 2022



\* Airbus A380 came back to Narita-Honolulu route from July 1

# Contents

## 1. Financial Results for FY2022 1Q

### Highlights

Quarterly Results Comparison P. 3

First quarter points P. 4

### Consolidated Financial Summary

Income Statements P. 5

Financial Position P. 6

Statements of Cash Flows P. 7- 8

Results by Segment P. 9

### Air Transportation Business

Operating Revenues and Expense P. 11

Changes in Operating Income P. 12

Trends of Operating Revenue P. 13

ANA International Passenger Operations P. 15

ANA Domestic Passenger Operations P. 16

ANA International Cargo Operations P. 17-18

ANA Domestic Cargo Operations P. 19

LCC (Peach Aviation) P. 20

Overview of Business P. 21-22

Results by Destination P. 23

Demand Trends P. 24

Fuel and Currency Hedging P. 25

### Non-Air Business

Non-Air Transportation Business segment P. 26

### Supplementary material

Number of Aircraft P. 27

Resumption of Boeing 777 on Domestic routes P. 28

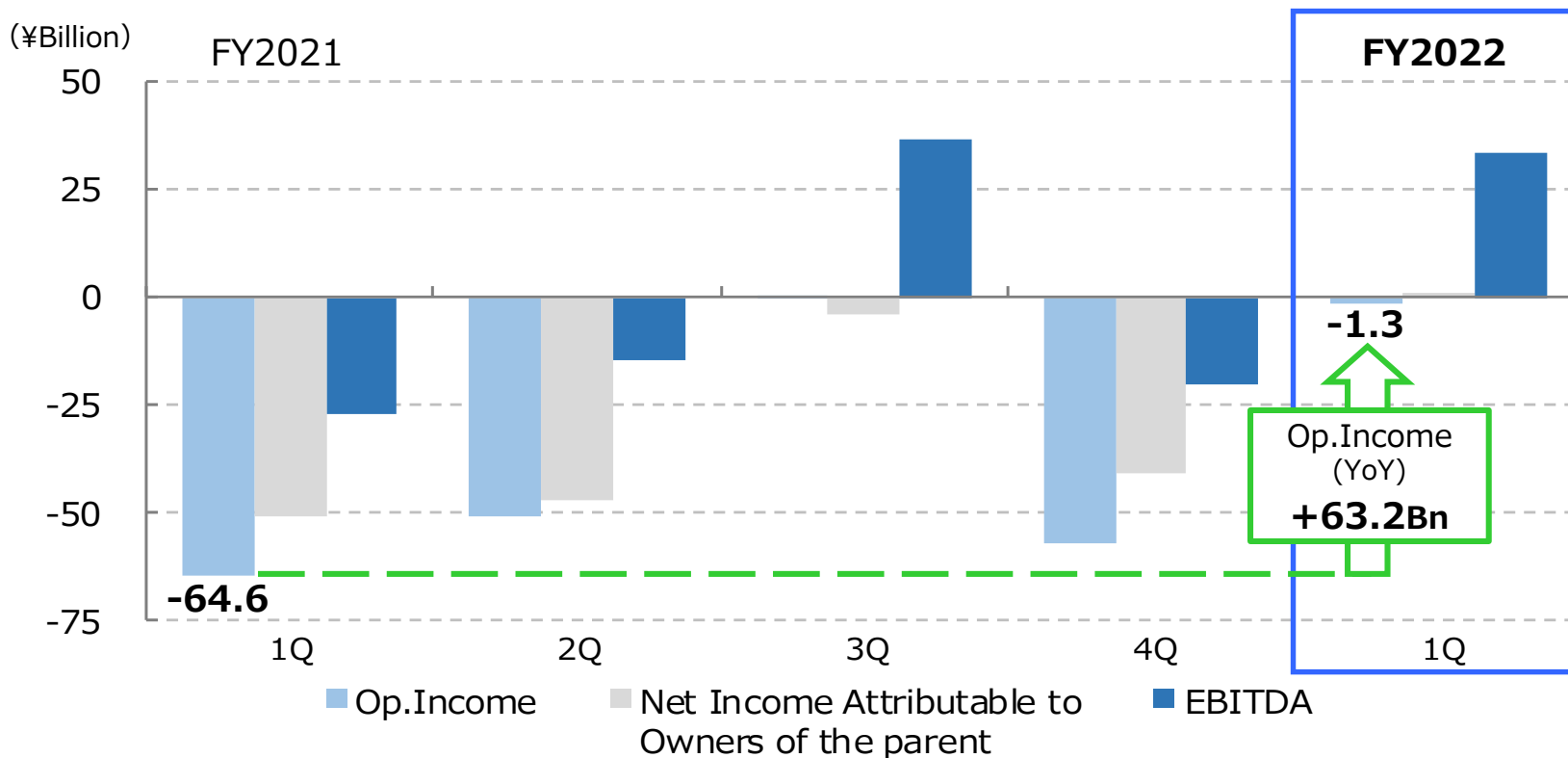
Ref.1 Fleet/Aircraft Topic P. 29

Ref.2 Transition Scenario for Carbon Neutral P. 30

# Comparison of Financial Results for FY2022 1Q and FY2021

[FY2022 1Q (Consolidated)]

- Op.Income : ¥ -1.3Bn (YoY ¥ +63.2Bn)
- Net Income Attributable to Owners of the parent : ¥ 1.0Bn (YoY ¥ +52.1Bn)
- EBITDA\* : ¥ 33.7Bn (YoY ¥ +61.3Bn)



\* Not Include depreciation and amortization recorded in suspension fleet cost

# First Quarter Points

FY Targets

**Achieve “Final profit surplus for the full year”**

1Q Priority Theme

Captured recovering demand to improve profitability

**Expanded top-line growth  
Improved performance YoY**

Business Topic

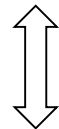
1Q Results

Detail

International Business

Passenger

Expand flight with demand trend



Maximize revenue per flight  
Total of passenger and cargo

Cargo

Place optimal fleet by demand  
(Freighter, Belly)

**Passengers**  
YoY **5.2 times**

P.15  
P.21

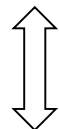
**Revenues** (Passengers & Cargo)  
**Best** since FY2019 4Q

**Unit price**  
YoY **+55%**

P.17  
P.21

Domestic Business

Strengthen yield management by capturing trends of “with-COVID”



Strengthen cooperation  
Between both brands

Captured leisure demand  
by routes transferred from ANA

**Unit Revenue**  
YoY **+28%**

P.16  
P.22

**Passengers** (ANA & Peach)  
**66%** vs. pre-COVID

P.24

**Passengers**  
YoY **3.4 times**

P.20  
P.22

## Income Statements

(¥Billion)	1Q/FY2021	1Q/FY2022	Difference
Operating Revenues	198.9	350.4	+ 151.5
Operating Expenses	263.5	351.7	+ 88.2
Operating Income	- 64.6	- 1.3	+ 63.2
Operating Income Margin (%)	-	-	-
Non-Operating Income/Expenses	0.8	5.7	+ 4.8
Ordinary Income	- 63.7	4.3	+ 68.1
Special Gain/Losses	-	- 0.0	- 0.0
Net Income Attribute to Owners of the parent	- 51.1	1.0	+ 52.1
Net Income	- 50.4	1.1	+ 51.6
Other Comprehensive Income	2.4	27.8	+ 25.3
Comprehensive Income	- 47.9	28.9	+ 76.9

## Financial Position

(¥Billion)	Mar 31,2022	June 30,2022	Difference
Assets	3,218.4	3,324.4	+ 105.9
Shareholder's Equity	797.2	825.9	+ 28.6
Ratio of Shareholder's Equity (%)	24.8	24.8	+ 0.1pt
Interest-Bearing Debt	1,750.1	1,727.2	- 22.8
Debt/Equity Ratio (times)	2.2	2.1	- 0.1
Liquidity on hand *1	950.9	1,031.1	+ 80.1
Net Interest Bearing Debt *2	799.1	696.1	- 102.9
Net Debt/Equity Ratio (times)*3	1.0	0.8	- 0.2

\*1 Liquidity on hand : Cash and Deposits + Marketable Securities

\*2 Net Interest Bearing Debt : Interest Bearing Debt – Liquidity on hand

\*3 Net Debt/Equity Ratio : Net Interest Bearing Debt ÷ Equity

## Statements of Cash Flows

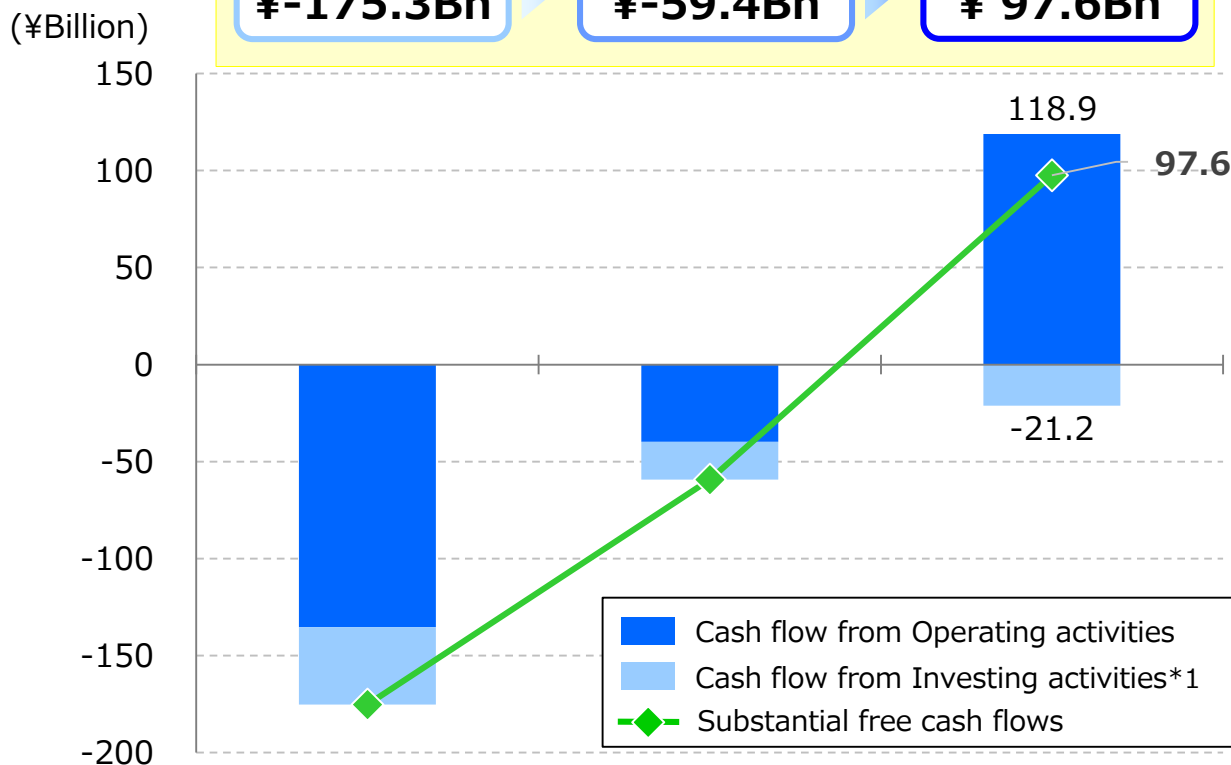
(¥Billion)	1Q/FY2021	1Q/FY2022	Difference
Cash Flow from Operating Activities	- 39.9	118.9	+ 158.9
Cash Flow from Investing Activities	298.5	- 99.1	- 397.6
Cash Flow from Financing Activities	- 0.3	- 23.6	- 23.2
Net Increase/Decrease in Cash and Cash Equivalents	258.4	2.2	- 256.2
Cash and Cash Equivalents at the beginning of the Year	370.3	621.0	} + 2.2
Cash and Cash Equivalents at the end of the Current Period	628.7	623.2	
Depreciation and Amortization	39.5	37.6	- 1.9
Capital Expenditures	29.0	28.7	- 0.2
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	- 59.4	97.6	+ 157.1
EBITDA (Op.Income + Depreciation & Amortization*)	- 27.5	33.7	+ 61.3
EBITDA Margin (%)	-	9.6	-

\* Not including Grounded Aircraft Expense

# [Ref.] Changes in Substantial Free Cash Flow

Substantial Free Cash Flow steadily improved  
(Changes in 1Q results during COVID)

FY2020 1Q **¥-175.3Bn**    FY2021 1Q **¥-59.4Bn**    FY2022 1Q **¥ 97.6Bn**



FY2022 1Q Results

Cash flow from Operating activities  
**¥ 118.9Bn**

Substantial Free Cash flows  
**¥ 97.6Bn**

Days with travel restriction\*2

49 Days

80 Days

0 Days

\*1: Excluding time negotiable deposits of more than three months

\*2: State of emergency, Priority preventative measures in Tokyo



## Results by Segment

(¥Billion)		1Q/FY2021	1Q/FY2022	Difference
Operating Revenues	Air Transportation	170.1	314.2	+ 144.1
	Airline Related	53.3	55.4	+ 2.0
	Travel Services	9.1	13.9	+ 4.7
	Trade and Retail	19.1	22.4	+ 3.2
	Others	8.5	8.9	+ 0.3
	Adjustment	- 61.4	- 64.5	- 3.1
	Total	198.9	350.4	+ 151.5
Operating Income	Air Transportation	- 67.6	- 1.9	+ 65.6
	Airline Related	5.1	1.9	- 3.1
	Travel Services	- 0.1	- 0.5	- 0.3
	Trade and Retail	- 0.1	0.5	+ 0.6
	Others	0.3	0.2	- 0.0
	Adjustment	- 2.1	- 1.5	+ 0.6
	Total	- 64.6	- 1.3	+ 63.2

Intentionally Left Blank

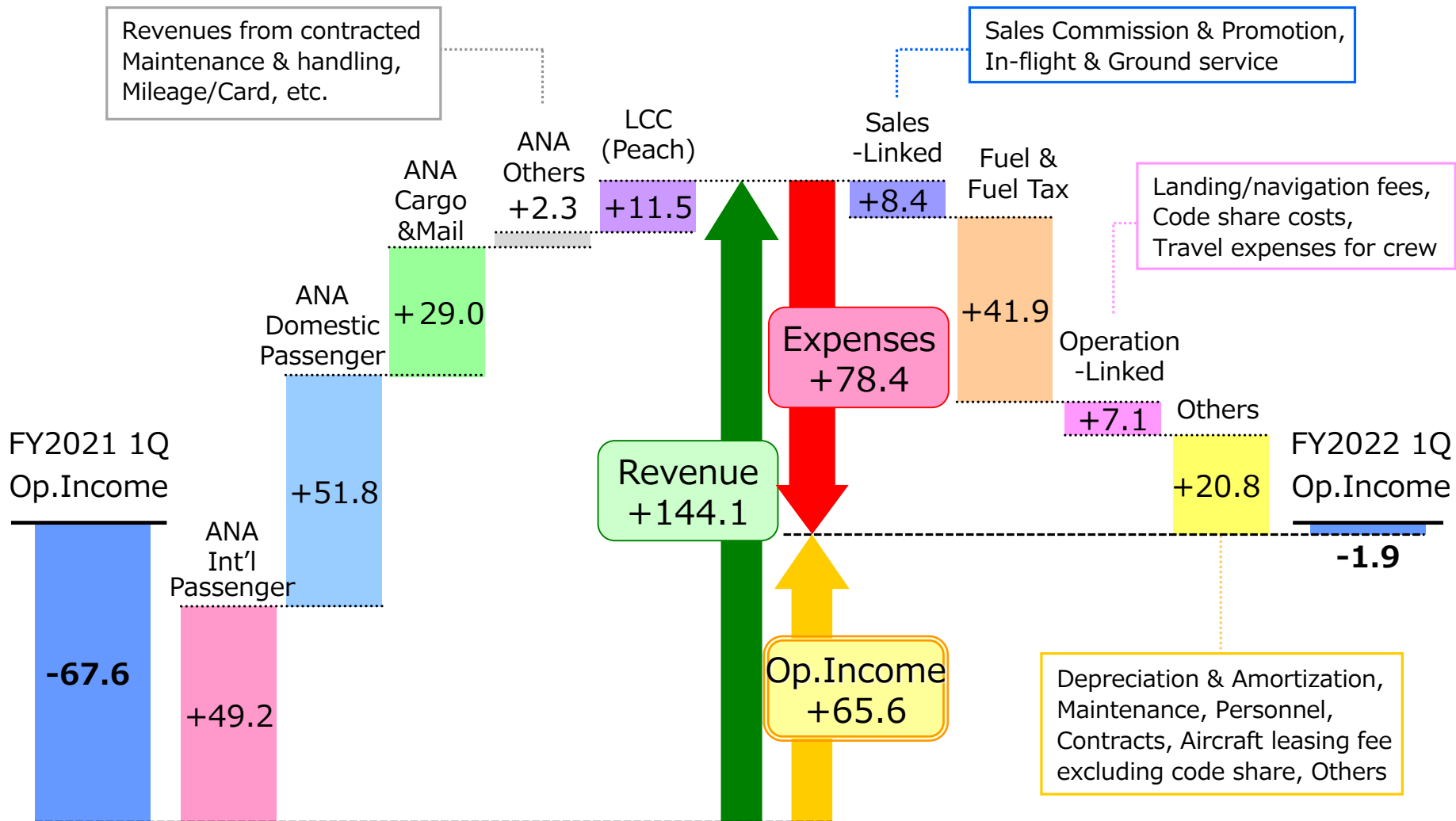
## Operating Revenues and Expenses

		1Q/FY2021	1Q/FY2022	Difference
		(¥Billion)		
Operating Revenues	ANA			
	International Passenger	12.9	62.2	+ 49.2
	Domestic Passenger	50.2	102.0	+ 51.8
	Cargo and Mail	73.5	102.6	+ 29.0
	Others	29.3	31.6	+2.3
	LCC	3.9	15.5	+ 11.5
	<b>Total</b>	<b>170.1</b>	<b>314.2</b>	<b>+ 144.1</b>
Operating Expenses	Fuel and Fuel Tax	36.5	78.4	+ 41.9
	Landing and Navigation Fees	9.0	11.9	+ 2.8
	Aircraft Leasing Fees	26.7	31.6	+ 4.8
	Depreciation and Amortization	35.3	33.6	- 1.6
	Aircraft Maintenance	19.0	29.5	+ 10.4
	Personnel	37.7	42.0	+ 4.2
	Sales Commission and Promotion	5.7	11.3	+ 5.5
	Contracts	45.4	45.4	- 0.0
	Others	22.0	32.1	+ 10.1
		<b>Total</b>	<b>237.7</b>	<b>316.2</b>
Op.Income	Operating Income	- 67.6	- 1.9	+ 65.6
	EBITDA *	- 32.2	31.6	+ 63.9
	EBITDA Margin (%)	-	10.1%	-

\* Op. Income + Depreciation and Amortization

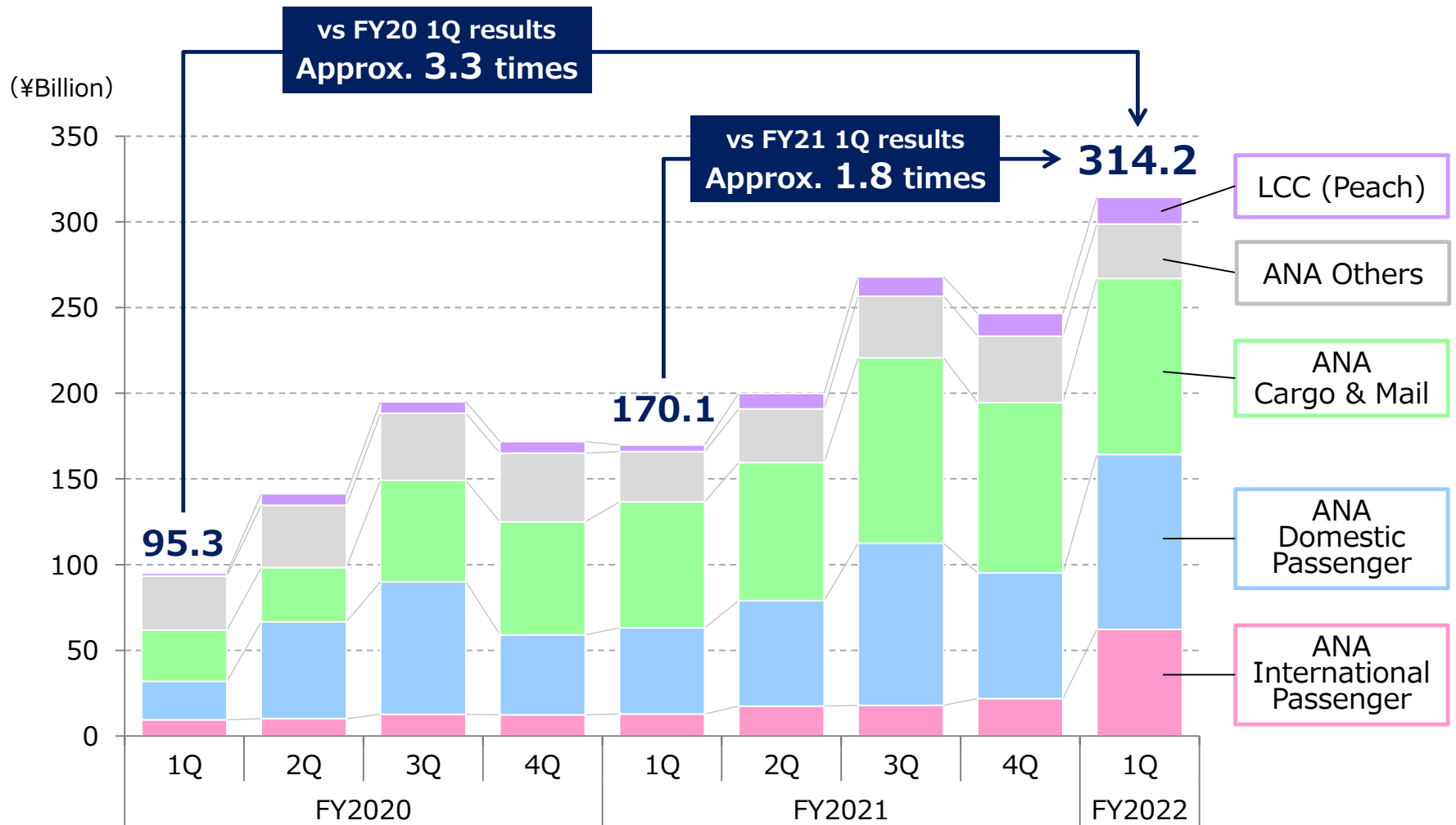
# Changes in Operating Income

(¥Billion)



# Trends of Operating Revenues

Posted highest sales in COVID with recovery in passenger demand



Intentionally Left Blank

# ANA International Passenger Operations

	1Q/FY2021	1Q/FY2022	% YoY
Available Seat Km (million)	4,514	6,204	+ 37.4
Revenue Passenger Km (million)	892	4,389	+ 392.0
Passengers (thousands)	131	684	+ 421.3
Load Factor (%)	19.8	70.7	+ 51.0pt*
Passenger Revenues (¥Billion)	12.9	62.2	+ 379.9
Unit Revenue (¥/ASK)	2.9	10.0	+ 249.1
Yield (¥/RPK)	14.5	14.2	- 2.5
Unit Price(¥/Passenger)	98,752	90,905	- 7.9

\* Difference

## ANA Domestic Passenger Operations

	1Q/FY2021	1Q/FY2022	% YoY
Available Seat Km (million)	6,980	11,084	+ 58.8
Revenue Passenger Km (million)	2,981	5,976	+ 100.4
Passengers (thousands)	3,200	6,569	+ 105.3
Load Factor (%)	42.7	53.9	+ 11.2pt*
Passenger Revenues (¥Billion)	50.2	102.0	+ 103.3
Unit Revenue (¥/ASK)	7.2	9.2	+ 28.1
Yield (¥/RPK)	16.8	17.1	+1.5
Unit Price(¥/Passenger)	15,686	15,540	- 0.9

\* Difference



## ANA International Cargo Operations (Belly & Freighter)

Figures on this table include the results on P.18

	1Q/FY2021	1Q/FY2022	% YoY
Available Ton Km (million)	1,652	1,644	- 0.5
Revenue Ton Km (million)	1,233	1,125	- 8.8
Revenue Ton (thousand tons)	233	215	- 7.4
Load Factor (%)	74.7	68.5	- 6.2pt*
Cargo Revenues (¥Billion)	66.0	94.7	+ 43.5
Unit Revenue (¥/ATK)	40.0	57.6	+ 44.2
Yield (¥/RTK)	53.5	84.1	+ 57.2
Unit Price (¥/kg)	283	439	+ 54.9

\* Difference

## ANA International Cargo Operations (Freighter only)

	1Q/FY2021	1Q/FY2022	% YoY
Available Ton Km (million)	569	623	+ 9.5
Revenue Ton Km (million)	393	411	+ 4.5
Revenue Ton (thousand tons)	99	101	+ 2.5
Load Factor (%)	69.2	66.0	- 3.2pt*
Cargo Revenues (¥Billion)	23.5	40.2	+ 70.8
Unit Revenue (¥/ATK)	41.4	64.5	+ 55.9
Yield (¥/RTK)	59.8	97.7	+ 63.4
Unit Price (¥/kg)	237	395	+ 66.6

\* Difference

## ANA Domestic Cargo Operations

	1Q/FY2021	1Q/FY2022	% YoY
Available Ton Km (million)	196	299	+ 52.6
Revenue Ton Km (million)	65	67	+ 3.4
Revenue Ton (thousand tons)	56	59	+ 4.6
Load Factor (%)	33.4	22.6	- 10.8pt*
Cargo Revenues (¥Billion)	5.9	5.9	- 0.1
Unit Revenue (¥/ATK)	30.1	19.7	- 34.5
Yield (¥/RTK)	90.2	87.2	- 3.4
Unit Price (¥/kg)	104	99	- 4.5

\* Difference

## LCC (Peach Aviation)

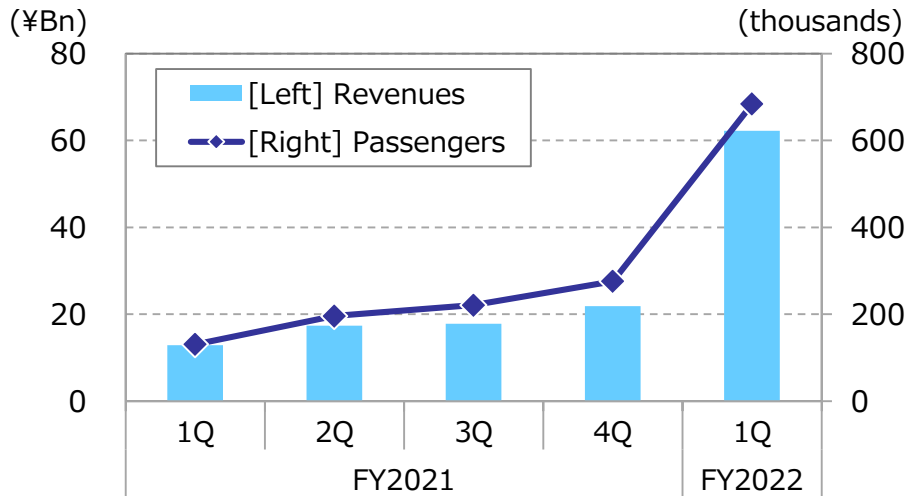
	1Q/FY2021	1Q/FY2022	% YoY
Available Seat Km (million)	1,240	2,894	+ 133.2
Revenue Passenger Km (million)	580	1,938	+ 234.2
Passengers (thousands)	498	1,702	+ 241.8
Load Factor (%)	46.8	67.0	+ 20.2pt*1
Passenger Revenues (¥Billion) *2	3.9	15.5	+ 291.1
Unit Revenue (¥/ASK)	3.2	5.4	+ 67.7
Yield (¥/RPK)	6.9	8.0	+ 17.0
Unit Price (¥/Passenger)	7,986	9,138	+ 14.4

\*1 Difference

\*2 Op.Revenue includes ancillary revenues

# Results by Business(ANA International Passenger/Cargo)

## 1. ANA International Passenger



1) Revenues : Continued up trend from March

['21 Q1] ¥12.9Bn

['22 Q1] **¥62.2Bn**

x 4.8

2) Passengers : Captured Business, trilateral demand

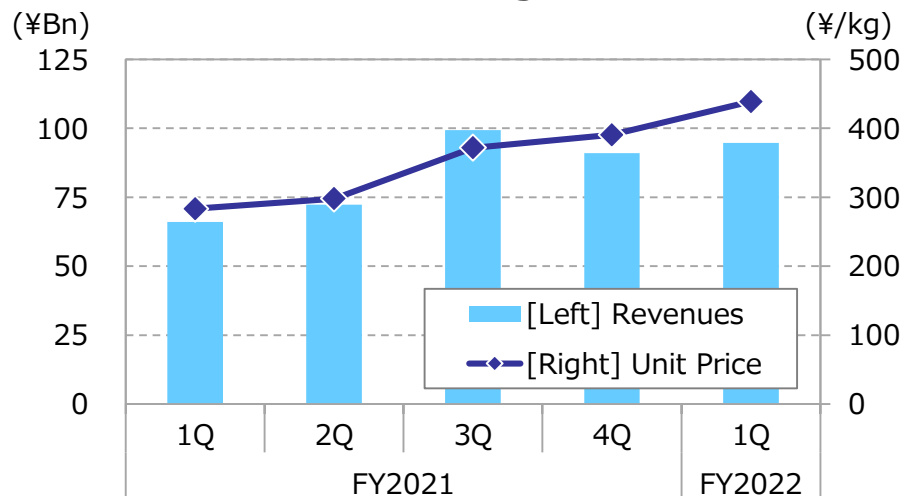
['21 Q1] 131 thousands

['22 Q1] **684 thousands**

x 5.2

Increased demand by easing border control  
Expanded Asian/North American routes

## 2. ANA International Cargo



1) Revenues : Maximized using of freighters

['21 Q1] ¥66.0Bn

['22 Q1] **¥94.7Bn**

+43%

2) Unit Price : Achieved quarterly best record

['21 Q1] ¥283 /kg

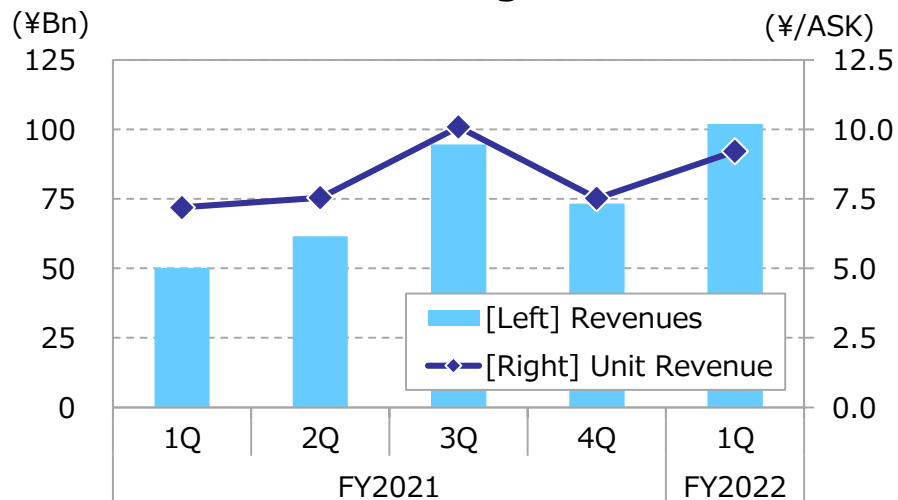
['22 Q1] **¥439 /kg**

+55%

Adjusted cargo weight by passenger trend  
Maximized revenue per flight

# Results by Business (ANA Domestic Passenger/Peach)

## 3. ANA Domestic Passenger



1) Revenues : Expanded revenues in terms of passenger volume and unit price

['21 Q1] ¥ 50.2Bn

['22 Q1] **¥102.0Bn**

x 2.0

2) Unit revenue : Enhanced yield management

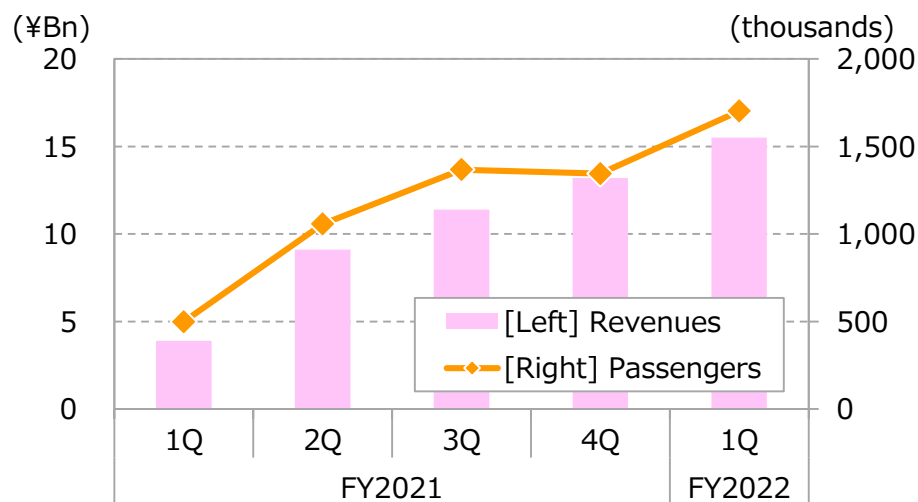
['21 Q1] ¥ 7.2

['22 Q1] **¥ 9.2**

+28%

Improved unit price  
Expanded capacity according to reservation

## 4. Peach



1) Revenues : Promoted sales including transferred flights from ANA

['21 Q1] ¥ 3.9Bn

['22 Q1] **¥15.5Bn**

x 3.9

2) Passengers : Captured leisure, VFR demand

['21 Q1] 498 thousands

['22 Q1] **1,702 thousands**

x 3.4

Expanded capacity, mainly leisure,  
based on the group business plan

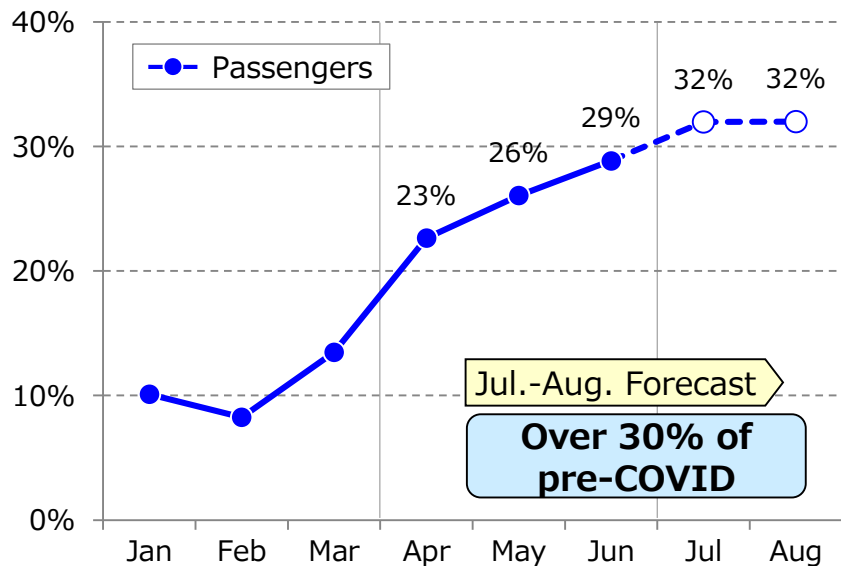
## Results by Destination (Composition ratio)

	(Ref.) FY2019 1Q	FY2022 1Q	Diff. from Pre-COVID
ANA International Passenger Revenues	North America	42.8	+ 12.0
	Europe	12.2	- 8.4
	China	6.2	- 7.9
	Asia/Oceania	36.6	+ 7.0
	Hawaii	2.1	- 2.8

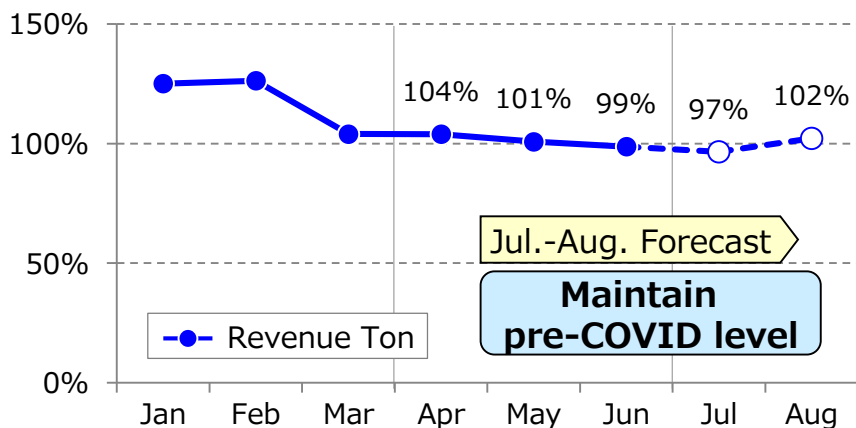
	(Ref.) FY2019 1Q	FY2022 1Q	Diff. from Pre-COVID
ANA International Cargo Revenues	North America (including Hawaii)	49.0	+ 12.4
	Europe	8.1	- 6.8
	China	19.0	- 2.6
	Asia/Oceania	23.2	- 0.2
	Others	0.7	- 2.7

# Demand Trends vs. pre-COVID-19 levels

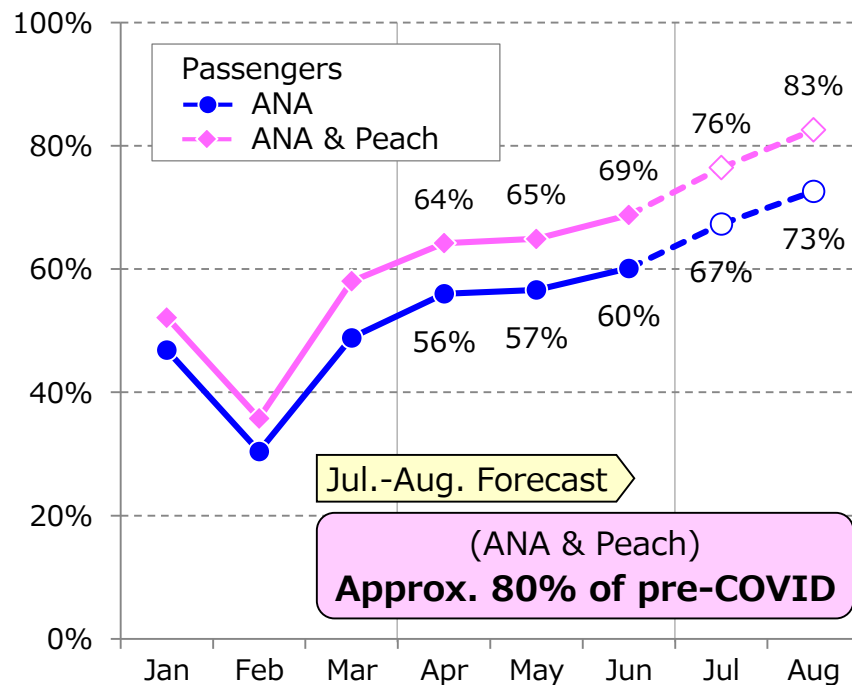
## 1. ANA International Passenger



## 2. ANA International Cargo



## 3. Domestic Passenger (ANA & Peach)



\* Compared all figures with pre-COVID

- 1) Jan-Mar Results: vs Jan-Mar in 2019 (FY2018 4Q)
- 2) Apr-Jun Results: vs Apr-Jun in 2019 (FY2019 1Q)
- 3) Jul-Aug Forecast: vs Jul-Aug in 2019 (FY2019 2Q)

\* Results/forecasts include award ticket passengers due to the application of accounting standards for revenue recognition



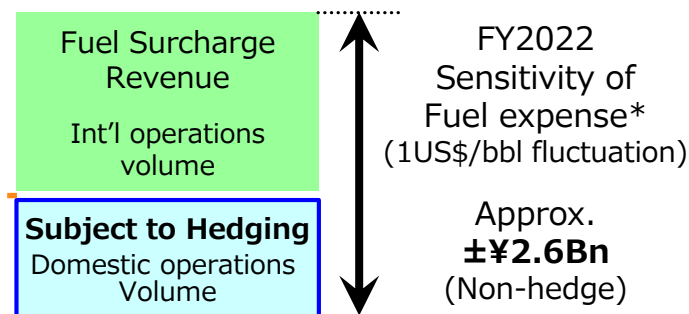
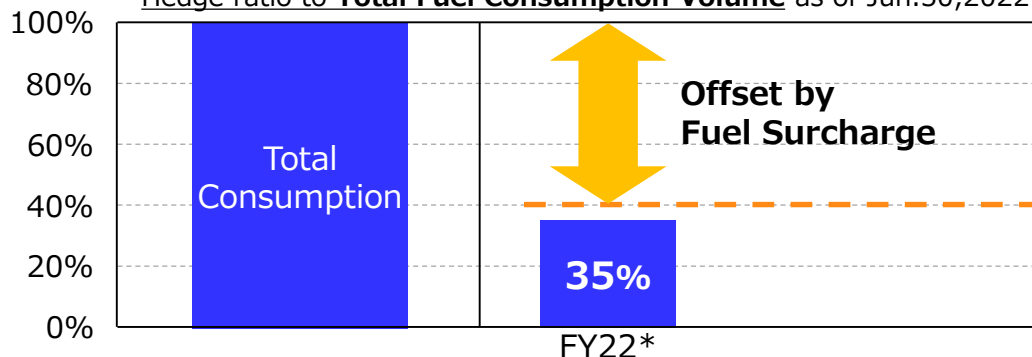
# Fuel and Currency Hedging (ANA Brand)

## 1. Fuel Hedging Policy

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

(US\$/bbl)	FY22 1Q Result	FY22 Assumptions
Dubai Crude Oil	108.2	105.0
Singapore Kerosene	147.8	120.0

Hedge ratio to **Total Fuel Consumption Volume** as of Jun.30,2022

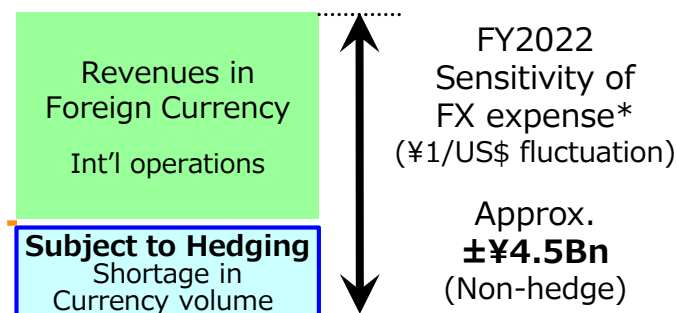
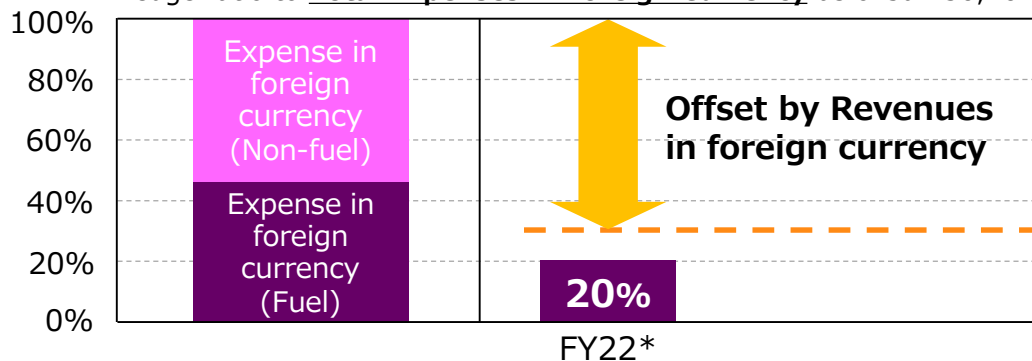


## 2. Currency Hedging Policy

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

(¥/US\$)	FY22 1Q Result	FY22 Assumption
USD	129.8	120.0

Hedge ratio to **Total Expenses in Foreign Currency** as of Jun.30,2022



\* Calculated based on fuel consumption assumed in ANA Group Flight Schedule for FY2022, disclosed on Jan.18,2022. (Does not reflect flight cancellations, reductions announced afterwards)

## Non-Air Transportation Business segment

(¥Billion)	Airline Related			Travel service		
	1Q/FY2021	1QFY2022	Difference	1Q/FY2021	1Q/FY2022	Difference
Operating Revenues	53.3	55.4	+ 2.0	9.1	13.9	+ 4.7
Operating Income	5.1	1.9	- 3.1	- 0.1	- 0.5	- 0.3
Depreciation and Amortization	1.2	1.0	- 0.1	0.0	0.0	- 0.0
EBITDA*	6.3	3.0	- 3.2	- 0.1	- 0.5	- 0.4
EBITDA Margin (%)	11.9	5.6	- 6.4pt	-	-	-

	Trade and Retails			Others		
	1Q/FY2021	1Q/FY2022	Difference	1Q/FY2021	1Q/FY2022	Difference
Operating Revenues	19.1	22.4	+ 3.2	8.5	8.9	+ 0.3
Operating Income	- 0.1	0.5	+ 0.6	0.3	0.2	- 0.0
Depreciation and Amortization	0.3	0.2	- 0.0	0.1	0.0	- 0.0
EBITDA*	0.1	0.7	+ 0.5	0.4	0.3	- 0.1
EBITDA Margin (%)	1.0	3.4	+ 2.4pt	5.6	3.8	- 1.8pt

\* EBITDA : Op. Income + Depreciation and Amortization

## Number of Aircraft

	Total					Excluding retired aircraft*1		
	Mar 31, 2022	Jun 30, 2022	Diff.	Owned	Leased	Mar 31, 2022	Jun 30, 2022	Diff.
Airbus A380-800	3	3	-	3	-	3	3	-
Boeing 777-300/-300ER	20	20	-	11	9	18	18	-
Boeing 777-200/-200ER	10	10	-	8	2	10	10	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	2	2	-	2	-	2	2	-
Boeing 787-9	39	39	-	33	6	39	39	-
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	18	18	-	18	-	18	18	-
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	22	22	-	-	22	22	22	-
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Boeing 737-800	39	39	-	24	15	39	39	-
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
<b>ANA</b>	<b>239</b>	<b>239</b>	<b>-</b>	<b>173</b>	<b>66</b>	<b>237</b>	<b>237</b>	<b>-</b>
Airbus A321-200neoLR	1	2	+ 1	-	2	1	2	+ 1
Airbus A320-200neo	7	8	+ 1	-	8	7	8	+ 1
Airbus A320-200	29	29	-	-	29	27	25	- 2
<b>Peach Aviation</b>	<b>37</b>	<b>39</b>	<b>+ 2</b>	<b>-</b>	<b>39</b>	<b>35</b>	<b>35</b>	<b>-</b>
<b>Group Total</b>	<b>276</b>	<b>278</b>	<b>+ 2</b>	<b>173</b>	<b>105</b>	<b>272</b>	<b>272</b>	<b>-</b>

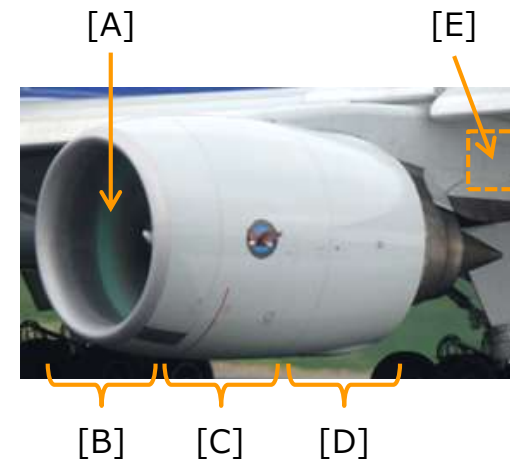
\*1 Aircraft retired and waiting for sale or lease return

# Resumption of Boeing 777 operations on Domestic

\* Continue to operating B777-300ER with GE's engine mainly on Internationals

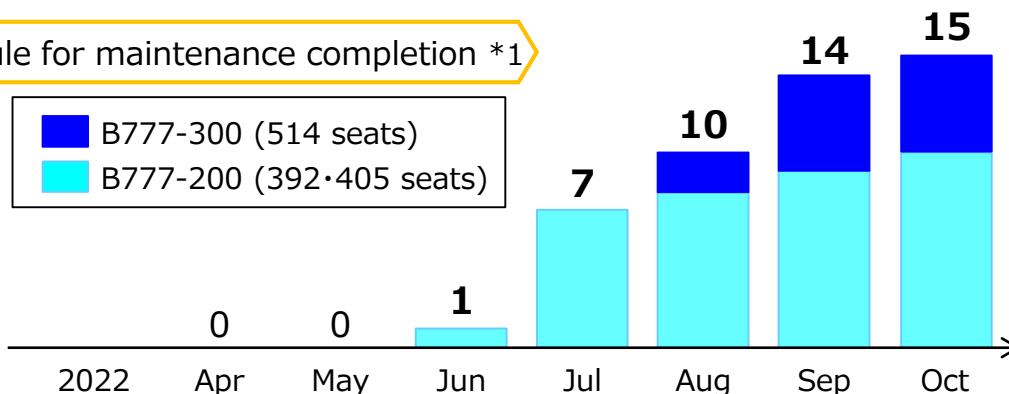
## 1. Measures to ensure Safety

	Purpose	Repair/Inspection	Technical Corrective Actions
1	Prevent fan blade breakage	[A] Fan blade	- Improve inspections •Develop an improved UT inspections, conduct initial/repetitive UT inspections •Adjust the initial TAI inspections threshold, reduce interval of repetitive TAI inspections
2	Modify inlet cowl to withstand fan blade out, and confirm fan cowl serviceable	[B] Inlet cowl	- Modify to improve structural capability - Perform thermography inspection
		[C] Fan cowl	- Perform thermography inspection
3	Enhance engine fire protection	[D] Thrust reverser	- Modify to add a metal plate at the bottom
		[E] Fuel shutoff valve	- Reduce interval of functional check



## 2. Completion of maintenance works and supply outlook

1) Schedule for maintenance completion \*1



**Complete required maintenance actions of all 15 aircraft by the end of Oct.**

2) ANA domestic flight (ASK)\*2

1Q Results 75%

2Q Forecast 88%

\*1 : End of month  
 \*2 : vs FY2019 Results

## [Ref.1] Fleet/Aircraft Topic (Timely Disclosure on Jul.11,2022)

### 1. Boeing 777-8F (Change of contract details)

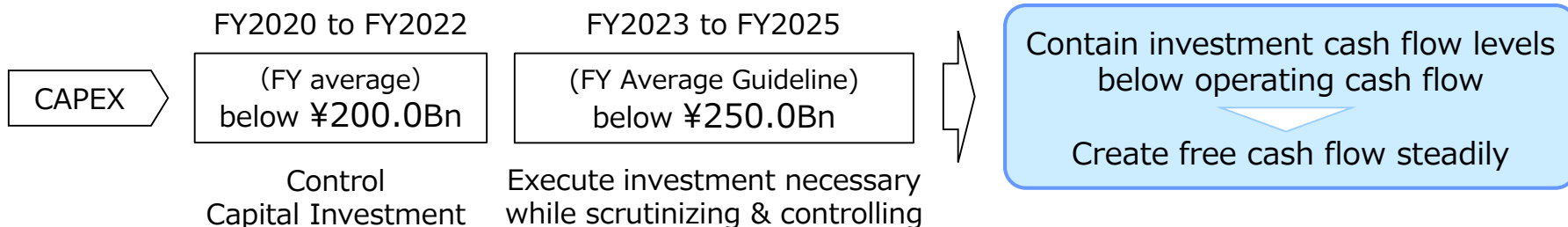
Publication	Asset content	Delivery Period	Purpose
Previous time Mar.27,2014	B777-9 (20 aircraft)	FY2021 to FY2027	Ensure aircraft needed for growth from a long-term business
This time Jul.11,2022	1) B777-9 ( <b>18 aircraft</b> ) 2) <b>B777-8F (2 aircraft)</b>	1) <b><u>FY2023 to FY2029</u></b> 2) <b><u>FY2028 and beyond</u></b>	<b><u>2) Secure wide-type freighters for growth in the cargo business</u></b>

### 2. Boeing 737-MAX8 (Conclude a final purchase contract)

Publication	Asset content	Delivery Period	Purpose
Previous time Jan.29,2019	B737-MAX8 (30 aircraft*) Order announcement	FY2021 to FY2025	Upgrade narrow-body aircraft in air transportation business of the group
This Time Jul.11,2022	B737-MAX8 (30 aircraft*) <b><u>Final Purchase Contract</u></b>	<b><u>FY2025 and beyond</u></b>	<b><u>Update narrow-body aircraft to fuel-efficient in the ANA Domestic</u></b>

\* Breakdown ; 20 confirmed, 10 optional

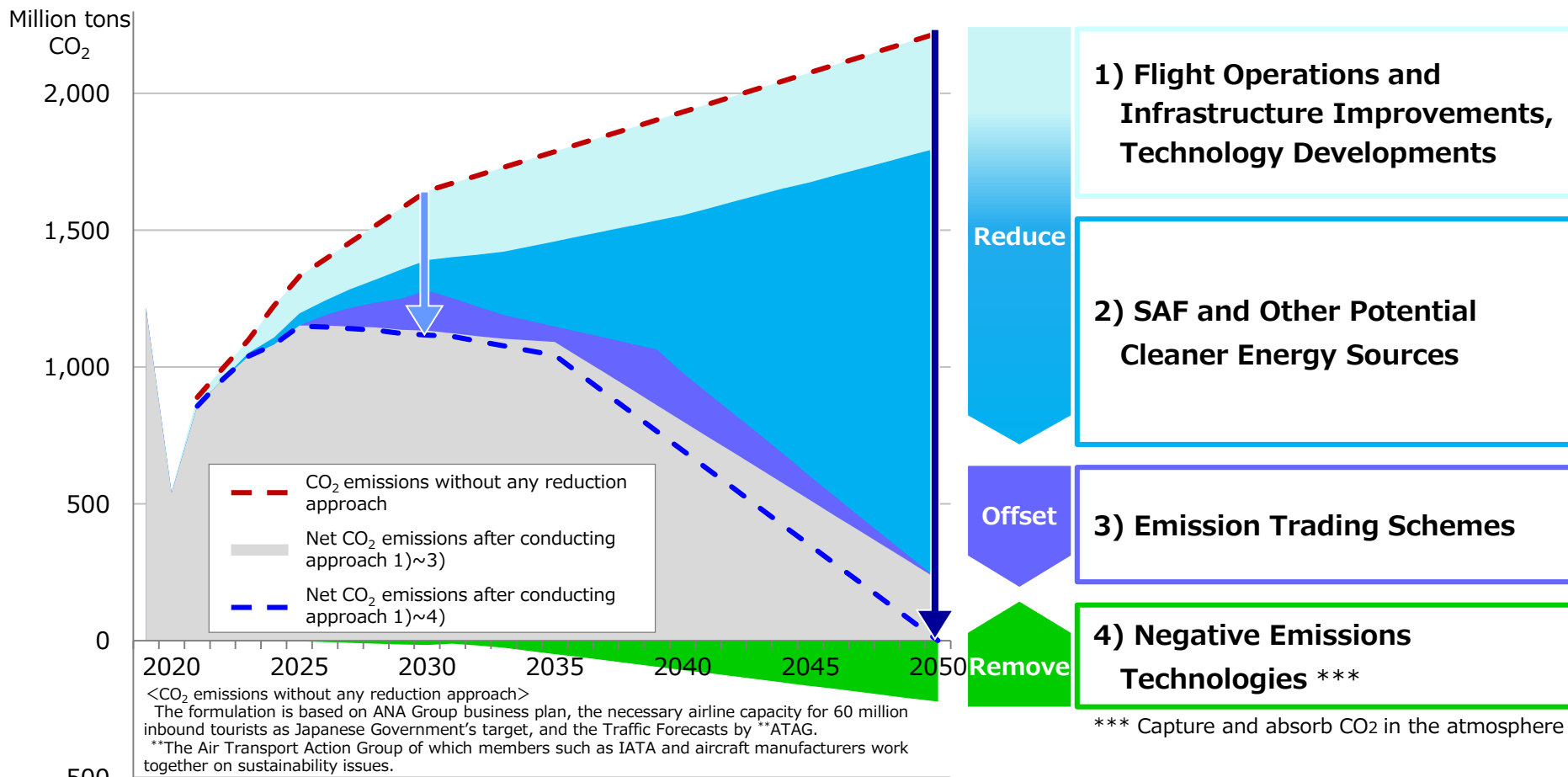
### 3. Capital Investment Policy



# [Ref.2] Transition Scenario for Carbon Neutral (Announced on Aug.1,2022)

Replace fuel consumption with \*SAF and aim for carbon neutrality by 2050 without relying on ETS

\*Sustainable Aviation Fuel



Mid-term Targets  
Long-term Goals  
of CO<sub>2</sub> emissions

**Below  
FY2019 (net)**

**Net zero**

**Pursue both ANA Group's  
sustainable growth and  
environmental measures**

<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"> <li>1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.</li> <li>2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.</li> <li>3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.</li> <li>4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.</li> <li>5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.</li> </ol>

## 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.

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](mailto:ir@anahd.co.jp)