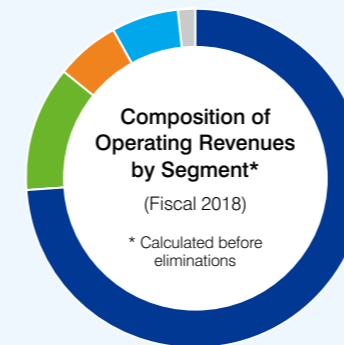


The ANA Group at a Glance

The ANA Group leverages a global network and worldwide customer platform to operate air transportation and other businesses.

ANA HOLDINGS INC. is the holding company responsible for raising sustainable group value through effective management resource allocation and support for the independent management of group companies.

Fiscal 2018 Results



	(¥ Billions)	
	Operating Revenues	Operating Income (Loss)
■ Air Transportation	1,814.4	160.5
■ Airline Related	291.0	13.1
■ Travel Services	150.7	0.6
■ Trade and Retail	150.6	3.7
■ Others	40.9	2.2
Adjustments	(389.5)	(15.3)
Total (Consolidated)	2,058.3	165.0

ANA HOLDINGS INC.



Air Transportation

Composition of Operating Revenues

74.1%

As the core of the ANA Group, we own and operate the full service carrier (FSC) ANA brand and the low cost carrier (LCC) brands Peach Aviation Limited and Vanilla Air Inc., leveraging the strengths of each entity to grow our airline business.

We plan to complete the merger of our two LCC companies during fiscal 2019.

We will continue to pursue an optimized business portfolio as an Air Transportation Business.

Full Service Carriers (FSCs)

ALL NIPPON AIRWAYS CO., LTD.
ANA WINGS CO., LTD.
Air Japan Co., Ltd.



Low Cost Carriers (LCCs)

Peach Aviation Limited
peach

Vanilla Air Inc.
Vanilla Air



Airline Related

Composition of Operating Revenues

11.9%

In the Airline Related Business, ANA Group companies mainly support the Air Transportation Business with services that include airport ground support, aircraft maintenance, vehicle maintenance, cargo and logistics, catering (in-flight meals), and contact center services.

This business seeks to grow and deepen group businesses through contract services for overseas airlines, new value creation through the effective use of customer data, and other means.

ANA AIRPORT SERVICES Co., Ltd.
ANA Base Maintenance Technics Co., Ltd.
ANA MOTOR SERVICE CO., LTD.
ANA Cargo Inc.
Overseas Courier Service Co., Ltd.
ANA Systems Co., Ltd.
ANA Catering Service Co., Ltd.
ANA TELEMART CO., LTD.
ANA X Inc., and more



Travel Services

Composition of Operating Revenues

6.2%

As the sales and marketing division of the ANA Group, ANA Sales Co., Ltd. provides airline sales services including ANA air tickets, and travel services which plans and sells travel products combining air tickets, accommodations, and other options.

We offer a wide variety of travel services, including travel packages such as ANA Sky Holiday, ANA Hallo Tour, ANA Wonder Earth, and dynamic package Tabisaku as well as travel savings plans.

ANA Sales Co., Ltd., and more



Trade and Retail

Composition of Operating Revenues

6.1%

ALL NIPPON AIRWAYS TRADING Co., Ltd., and group companies perform aircraft parts procurement, conduct aircraft trading (import, export, leasing, sales), operate airport shops (ANA DUTY FREE SHOP and ANA FESTA) across Japan, and manage other businesses related to air transportation. The Group also trades in non-airline products (paper, pulp, food import and sales; semi-conductor and electronic component import / export), provides advertising agency services, and operates the ANA online shopping site.

ALL NIPPON AIRWAYS TRADING Co., Ltd., and more

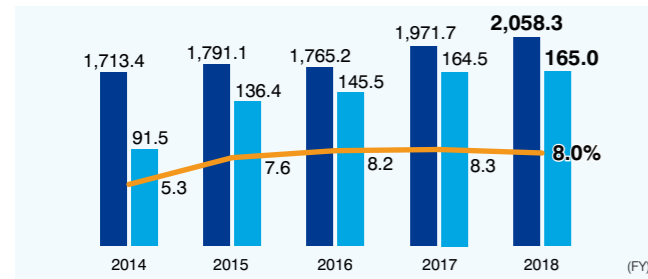
Financial and Non-Financial Summary

Financial Data

Operating Revenues / Operating Income / Operating Income Margin

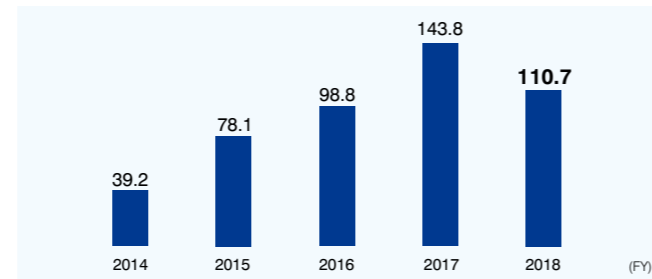
■ Operating Revenues (¥ Billions) ■ Operating Income (¥ Billions)
 ■ Operating Income Margin (%)

Operating Income Margin **8.0%**



Net Income Attributable to Owners of the Parent

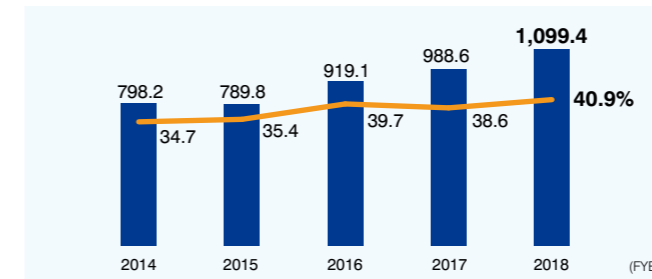
Net Income Attributable to Owners of the Parent **¥110.7 billion**



Shareholders' Equity / Shareholders' Equity Ratio

■ Shareholders' Equity (¥ Billions) ■ Shareholders' Equity Ratio (%)

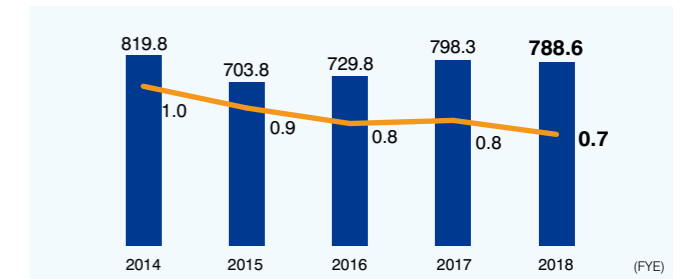
Shareholders' Equity Ratio **40.9%**



Interest-Bearing Debt*1 / Debt/Equity Ratio*1

■ Interest-Bearing Debt (¥ Billions) ■ Debt/Equity Ratio (Times)

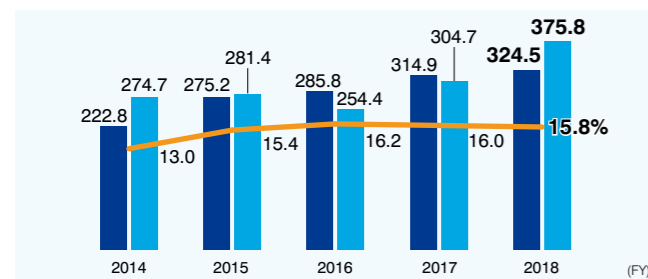
Debt/Equity Ratio **0.7 times**



EBITDA*2 / Capital Expenditures / EBITDA Margin*3

■ EBITDA (¥ Billions) ■ Capital Expenditures (¥ Billions)
 ■ EBITDA Margin (%)

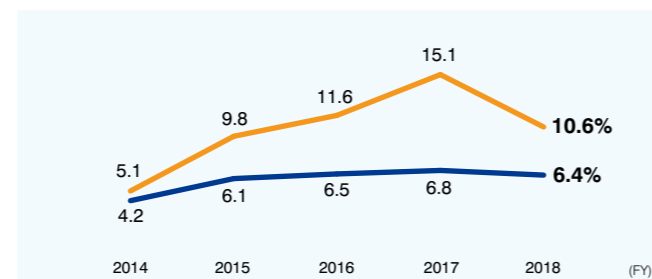
EBITDA Margin **15.8%**



ROA / ROE

■ ROA (%) ■ ROE (%)

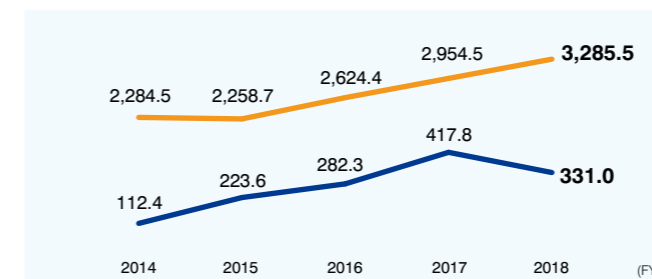
ROE **10.6%**



Earnings per Share*4 / Book Value per Share*4

■ Earnings per Share (¥) ■ Book Value per Share (¥)

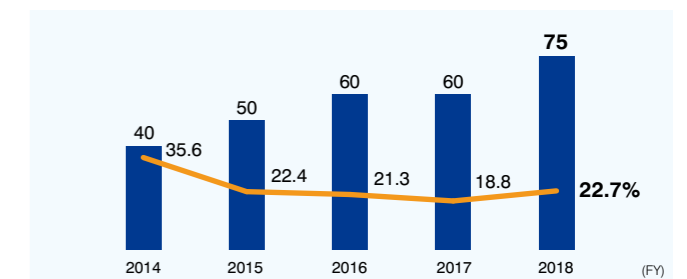
Earnings per Share **¥331.0**



Dividends per Share*4 / Payout Ratio*5

■ Dividends per Share (¥) ■ Payout Ratio (%)

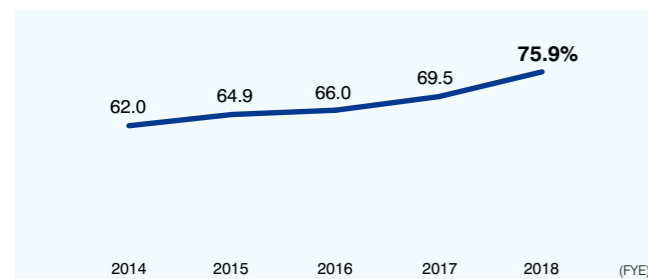
Payout Ratio **22.7%**



ESG Data

Ratio of Fuel-Efficient Aircraft*6

Ratio of Fuel-Efficient Aircraft **75.9%**



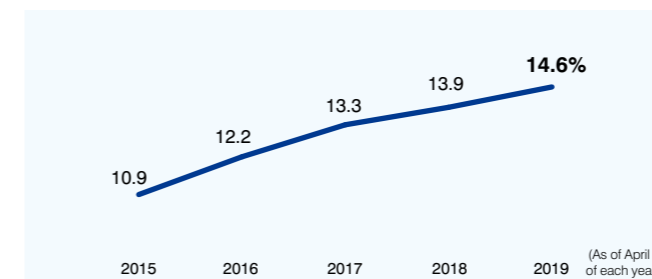
Aircraft CO₂ Emissions per RTK

Aircraft CO₂ Emissions per RTK **0.97 kg-CO₂**



Ratio of Female Managers*7

Ratio of Female Managers **14.6%**



Ratio of Employees with Disabilities*8

Ratio of Employees with Disabilities **2.57%**



*1 Excluding off-balanced lease obligations

*2 EBITDA = Operating income + Depreciation and amortization

*3 EBITDA margin = EBITDA ÷ Operating revenues

*4 Calculated assuming reverse stock split at the beginning of fiscal 2014 (a 1-for-10 ordinary share reverse stock split was conducted on October 1, 2017)

*5 Fiscal 2017 payout ratio calculation excludes special gains related to consolidation of Peach Aviation

*6 Boeing 777, 787, 737-700/-800; Airbus A320neo, A321neo (ANA brand jet aircraft only)

*7 ANA only; excluding individuals 60 years old and over

*8 Total of ANA HOLDINGS INC., ANA, and qualified ANA Group companies (total of 12 companies including 1 special subsidiary)

Fiscal 2018 Highlights

Economic Value

June
Introduced the ANA Baggage Drop, an automated machine for baggage drop, at Fukuoka Airport



July
ANA Business Jet Co., Ltd., established



November
Changed officer system ahead of LCC merger



February
Invested in PAL Holdings Inc.



November
MRO Japan Co., Ltd., began service at Okinawa's Naha Airport

February
New Haneda-Vienna route opened



March
First Airbus A380 received in Japan



Initiatives to Reduce Labor, Automate

October
Began field testing ahead of implementing new technology for moving / towing operations



January
Conducted field testing of self-driving buses in Haneda Airport's restricted areas

March
Conducted the first-ever self-driving tests of tow tractors in Japan



March
Kyushu Saga International Airport designated an innovation hub

May
ANA selected as a 2018 Competitive IT Strategy Company Stock



July
Awarded top honors in two categories of the SKYTRAX World Airline Awards
① Best Airline Staff in Asia
② World's Best Airline Cabin Cleanliness

September
Selected as a stock in the Dow Jones Sustainability World Index (a global standard indicator for socially responsible investment, or SRI) for the second consecutive year

October
Issued first-ever Green Bonds for an airline company



January
Recognized as the No.1 Asia-Pacific Major Airline (Network Category) in on-time arrival by the CIRIUM On-time Performance Service Awards

March
Awarded 5-Star rating for a seventh consecutive year by the SKYTRAX World Airline Star Rating



April
Launched the Japan Travel Planner, a new website for tourists visiting Japan



July **Safety** **Human Resources**
Re-purposed a retired aircraft for use as a maintenance training jet



September **D&I**
Began offering ANA original gluten-free rice bread for allergy sufferers



December **Safety**
Updated in-flight safety video



March **D&I** **Human Resources**
Selected as a Certified Health & Productivity Management Organization Recognition Program —White 500— company
Awarded the J-Win Diversity Award for 2019



March **Safety** **Human Resources**
Introduced VR in-flight training for ANA cabin attendants



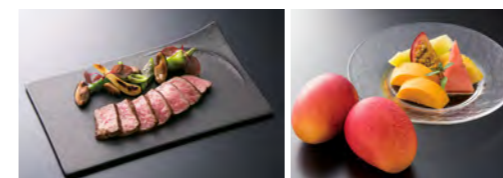
January **Environment**
Decided to purchase biojet fuel at San Francisco International Airport

Regional Revitalization
Tastes of Japan by ANA
— Explore the regions —

April–May
① Hokkaido



June–November
② Kyushu



December 2018–May 2019
③ Chugoku / Shikoku region

