



April 23, 2021

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**Notice of Revision of Consolidated Financial Results Forecast**  
**(including revision of deferred tax assets)**

ANA HOLDINGS INC. has revised its whole financial year performance forecast for the current fiscal year (April 1, 2020 - March 31, 2021), previously announced on October 27, 2020.

Details are as follows.

1. Revision of Consolidated Financial Results Forecast for FY2020 (April 1, 2020 - March 31, 2021)

	Operating Revenues	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	Net income per share
Previous Forecast (A)	Billion yen 740.0	Billion yen (505.0)	Billion yen (500.0)	Billion yen (510.0)	Yen (1,524.46)
New forecast (B)	725.0	(465.0)	(450.0)	(405.0)	(1,083.05)
Change (B – A)	(15.0)	40.0	50.0	105.0	441.41
% Change	(2.0)	—	—	—	—
Ref. FY2019 (Apr 1, 2019 - Mar 31, 2020)	1,974.2	60.8	59.3	27.6	82.66

2. Reasons for Revision

Compared to the previous announcement, though passenger demand declined due to the re-expansion of the Coronavirus(COVID-19) infection, operating income and ordinary income are expected to exceed the previously announced forecast due to the thorough cost reductions through reducing variable costs by managing the scale of operations, and reducing fixed costs by decreasing the aircraft and selling expenses. In addition, as a result of careful consideration of

the recoverability of deferred tax assets based on the future outlook, the amount of corporate tax adjustments associated with the recording of deferred tax assets will increase approximately 40 billion yen which increases profit. It is expected that net income attributable to owners of the parent will improve by 105 billion yen.

The forecasts for the fiscal year ending March 2021 have therefore been revised as above.

The above forecasts are based on the information available as of the date of this release.

Actual results may differ from these estimates depending on a variety of factors.

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