

**ANA HOLDINGS reports Consolidated Financial Results  
for the Three Months Ended June 30, 2015**

**1. Consolidated financial highlights for the three months ended June 30, 2015**

(1) Consolidated financial and operating results (% : year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of ANA HOLDINGS, INC.	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
Three months ended Jun.30, 2015	413,880	7.0	16,745	—	15,943	—	8,377	140.0
Three months ended Jun.30, 2014	386,827	10.0	347	—	(2,522)	—	3,491	—

\*Comprehensive income for the period Apr.1 - Jun. 30, 2015 ¥ 29,190 million (239.4%)  
for the period Apr.1 - Jun.30, 2014 ¥ 8,600 million ( - %)

	Net income per share
	Yen
Three months ended Jun.30, 2015	2.40
Three months ended Jun.30, 2014	1.00

(2) Consolidated financial positions

	Total assets	Total net assets	Equity ratio	Net assets per Share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Jun. 30, 2015	2,283,138	818,933	35.6	232.82
As of Mar. 31, 2015	2,302,437	803,552	34.7	228.45

(Reference) Shareholders' equity as of Jun. 30, 2015 ¥813,749 million  
as of Mar. 31, 2015 ¥798,280 million

**2. Consolidated operating results forecast for the fiscal year ending March 31, 2016**

(% : year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of ANA HOLDINGS, INC.		Net income per share
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen
FY2015	1,790,000	4.5	115,000	25.6	90,000	34.1	52,000	32.5	14.88

**3. Other**

- (1) Changes of significant subsidiaries during the three months ended June 30, 2015 (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

	Consolidated	Equity method
Newly added	-	-
Excluded	-	-

(2) Application of accounting methods which are exceptional for quarterly consolidated financial statements:  
None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

- (i) Changes caused by revision of accounting standards: Yes
- (ii) Changes other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of corrections: None

\*For details, please see page 9 "3. Others (3) Changes in accounting policies, accounting estimates and restatement of corrections".

(4) Number of issued shares (Common stock)

		Number of Shares		
		FY2015		FY2014
Number of shares issued (including treasury stock)	As of Jun. 30	3,516,425,257	As of Mar.31	3,516,425,257
Number of treasury stock	As of Jun. 30	21,224,608	As of Mar.31	22,069,782
Average number of shares outstanding during the period	Three months ended Jun. 30	3,494,974,946	Three months ended Mar. 31	3,490,186,623

\* Treasury stock includes 14,980 thousand shares owned by the trust account of the Employee Stock Ownership Group as of June 30, 2015.

Indication of quarterly review procedure implementation status

These quarterly financial results are not subject to the quarterly review requirements as provided in the Financial Instruments and Exchange Act. The review of quarterly consolidated financial statements as provided in the Financial Instruments and Exchange Act had not been completed as of the date of these Consolidated Financial Results for the Three Months Ended June 30, 2015.

Explanation for appropriate use of forecasts and other notes

The forward-looking statements such as operational forecasts contained in this statements summary are based on information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons.

## APPENDIX

### Overview of Consolidated Financial Results for the Three Months Ended June 30, 2015

#### Qualitative Information / Financial Statements, etc.

#### 1. Explanation of Consolidated Operating Results

	Yen (Billions)		
Consolidated Operating Results	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2014	Year-on-Year (%)
Operating Revenues	413.8	386.8	7.0
Air Transportation	357.1	335.1	6.6
Airline Related	57.8	53.6	7.9
Travel Services	36.3	36.7	(1.1)
Trade and Retail	35.2	30.0	17.3
Other	7.9	7.5	5.9
Intersegment Transactions	(80.6)	(76.2)	-
Operating Income (loss)	16.7	0.3	-
Air Transportation	15.2	(1.1)	-
Airline Related	1.9	2.7	(30.8)
Travel Services	0.5	0.7	(28.6)
Trade and Retail	1.4	0.5	164.3
Other	0.3	0.1	91.6
Intersegment Transactions	(2.7)	(2.7)	-
Ordinary income (loss)	15.9	(2.5)	-
Net income attributable to owners of ANA HOLDINGS INC.	8.3	3.4	140.0

See Notes 1, 2, 3 below.

In the first quarter of fiscal year 2015 (April 1, 2015 – June 30, 2015; hereinafter referred to as “three months ended in June 30, 2015”), the Japanese economy continued its gradual recovery, helped by improvement in capital investment and signs of improvement in consumer spending. Although there is a risk of a down-turn in the economy, with a slump in some overseas economies and so on, we expect this gradual recovery to continue, as various government measures take effect.

Under such economic conditions, revenue grew mainly in Air Transportation, with operating revenues of ¥413.8 billion, operating income of ¥16.7 billion, ordinary income of ¥15.9 billion and net income attributable to owners of ANA HOLDINGS INC. was ¥8.3 billion.

An overview of the three months ended in June 30, 2015 by segment follows.

## Overview by Segment

### ◎ Air Transportation

**Operating revenues: ¥357.1 billion, up 6.6% year-on-year**

**Operating income: ¥15.2 billion, up from operating loss of ¥1.1 billion in the same period of the previous year**

ANA received the highest customer satisfaction rating – ‘5 STAR AIRLINE’ – from UK-based Skytrax for three years in succession and was also selected as the best airline in two categories: “World's Best Airport Services” and the “Best Airline Staff Service in Asia” during the three months ended in June 30, 2015.

#### <Domestic Passenger Services>

Category		Three months ended Jun. 30, 2015	Three months ended Jun.30, 2014	Year-on-Year (%)
Passenger Revenues	(Billion yen)	152.3	148.3	2.7
Number of Passengers	(Passengers)	9,911,095	9,970,786	(0.6)
Available Seat km	(Thousand km)	14,464,866	14,839,144	(2.5)
Revenue Passenger-km	(Thousand km)	8,851,636	8,788,988	0.7
Passenger Load Factor	(%)	61.2	59.2	2.0

\*See Notes 3, 4, 6, 10, 11 & 15 below.

In domestic passenger services, passenger numbers was below last year's level, due to the starting of the Hokuriku Shinkansen. We made efforts to set various flexible fares in accordance with demand in response to changes in the competitive environment, therefore the revenues surpassed the previous year.

Within the route network, ANA took advantage of the "low-noise slots" that allow low-noise jets to land and take off at Itami Airport to reopen the Haneda-Hakodate route and, we also increased the number of flights on the Fukuoka-Miyazaki route, starting with the summer timetable. In response to changes in the competitive environment with the starting of the Hokuriku Shinkansen, in addition, we made efforts to match capacity with demand by using smaller aircraft serving the Haneda-Toyama/Komatsu routes, among other adjustments.

On the marketing front, Tabiwari fares were fine-tuned, and “*Sandaime J Soul Brothers from EXILE TRIBE*” was appointed as summer campaign characters in an effort to stimulate demand.

Regarding services, the hot meals provided as in premium class were expanded from three routes to six routes in June in an effort to become more competitive.

< International Passenger Services >

Category		Three months ended Jun. 30, 2015	Three months ended Jun. 30 2014	Year-on-Year (%)
Passenger Revenues	(Billion yen)	119.3	109.2	9.2
Number of Passengers	(Passengers)	1,910,612	1,689,997	13.1
Available seat-km	(Thousand km)	12,601,869	12,273,939	2.7
Revenue Passenger-km	(Thousand km)	9,194,191	8,471,987	8.5
Passenger Load Factor	(%)	73.0	69.0	3.9

\*See Notes 3, 5, 6, 10, 11 & 15 below.

International passenger services surpassed year-earlier levels in both revenues and the number of passengers, due to robust business traveler and capturing burgeoning in-bound tourist demand to Japan from all regions.

In regard to the network, ANA commenced a new service on the Narita-Houston route in June 2015 that captures business demand in by taking advantage of improved access to the southern regions of the United States as well as Central and South America, in addition to provide more convenient connection services between Asia and North America with the addition of flights on the Narita-Singapore route.

On the marketing front, various discount fares from Japan and abroad were introduced, and efforts were made to stimulate sales by continually engaging in promotions conveying the appeal of the ANA brand and Japan in overseas markets. The Company also became the main sponsor of the first major of the LPGA tour, naming the tournament "ANA INSPIRATION" and becoming the official airline of the LPGA in an effort to raise the Company's identity abroad.

In services, we launched "SKY LIVE TV" in May, in an effort to be more competitive by enabling news and sports programs to be viewed in real time on certain aircraft.

< Cargo Services >

Category	Three months ended Jun. 30, 2015	Three months ended Jun. 30, 2014	Year-on-Year (%)
Domestic Routes Cargo Revenues (Billion yen)	7.2	7.6	(5.4)
Available Cargo Capacity (Thousand ton-km)	441,079	462,410	(4.6)
Cargo volume (Tons)	104,786	110,361	(5.1)
Cargo Traffic Volume (Thousand ton-km)	106,228	111,840	(5.0)
Mail Revenues (Billion yen)	0.9	0.9	2.8
Mail Volume (Tons)	8,173	8,098	0.9
Mail Traffic Volume (Thousand ton-km)	7,893	7,978	(1.1)
Cargo and Mail Load Factor (%)	25.9	25.9	(0.0)

Category	Three months ended Jun. 30, 2015	Three months ended Jun.30, 2014	Year-on-Year (%)
International Routes Cargo Revenues (Billion yen)	28.8	29.3	(1.6)
Available Cargo Capacity (Thousand ton-km)	1,420,079	1,343,964	5.7
Cargo Volume (Tons)	191,542	212,256	(9.8)
Cargo Traffic Volume (Thousand ton-km)	828,111	891,808	(7.1)
Mail Revenues (Billion yen)	1.6	1.3	23.0
Mail Volume (Tons)	8,032	8,648	(7.1)
Mail Traffic Volume (Thousand ton-km)	32,531	38,481	(15.5)
Cargo and Mail Load Factor (%)	60.6	69.2	(8.6)

\*See Notes 3, 6, 7, 8, 9,12,13,14 &16 below.

Although we strengthened our sales structure such as introducing a new loading reservation system in April which provides space availability information in real time but domestic cargo volumes and revenues both decreased compared to the same period of the previous year, due to typhoons and other inclement weather having an impact on demand for the transportation of fresh produce, particularly from Hokkaido and Okinawa, coupled with a decrease in cargo connecting from international routes due to the effect of the weak yen.

In international cargo services, we endeavored to capture strong demand for offshore cargo services including automotive parts from Asia to North America and fresh produce from the U.S. to Asia, but cargo volume and revenues both fell short of the same period of the previous year due to sluggish growth in demand for trilateral cargo service.

< Others in Air Transportation >

The revenues in Others in air transportation, increased by 22.1% year-on-year from ¥38.2 billion in the same period of the previous year to ¥46.7 billion. The category Others in Air Transportation includes revenues from mileage program, Vanilla Air Inc., in-flight sales, maintenance contracts and etc.

Vanilla Air Inc. commenced its shared operations in Narita Airport's Terminal 3, which was opened in April. It's Air tickets were made available earlier and some travel agents began selling the tickets as it worked to capture demand. Efforts were also made to increase convenience for passengers, including the commencement of smartphone travel insurance and enabling Vanilla Air discount tickets to be reserved via the

Internet. In the three months ended in June 30, 2015, the number of passengers carried was 392 thousand (up 98.0% year-on-year), there were 796,790 thousand available seat-kilometers (up 60.8%) and 668,024 thousand revenue passenger-kilometers (up 125.6%), with a passenger load factor of 83.8% (up 24.1 point).

#### ◎ Airline Related

**Operating revenues: ¥57.8 billion, up 7.9% year-on-year**

**Operating income: ¥1.9 billion, down 30.8% year-on-year**

Operating revenues increased by 7.9% year-on-year and operating income decreased by 30.8% year-on-year due to an increase in operating expenses that are linked to the expansion of the operation, despite increased use of outsourcing for boarding procedures, baggage handling of luggage, and other ground support services at Kansai Airport and Haneda Airport.

#### ◎ Travel Services

**Operating revenues: ¥36.3 billion, down 1.1% year-on-year**

**Operating income: ¥0.5 billion, down 28.6% year-on-year**

Operating revenues decreased by 1.1% year-on-year, due to sluggish performance in overseas travel despite solid demand for domestic travel.

In domestic travel services, the handling of some Dynamic Package products was transferred to ANA Jalan Pack Co., Ltd. - a new non-equity method that began operations in July last year. However, revenue from domestic travel services increased above last year's level due to solid performance of the mainstay ANA Sky Holiday product especially to Kansai and Okinawa.

In international travel services, operating revenues from overseas travel services decreased year-on-year due to terrorism in Europe and the spread of MERS (Middle East respiratory syndrome) leading to the cancellation of travel to Korea, affecting the mainstay ANA Hallo Tour product

Looking at travelers to Japan, demand increased year-on-year thanks to capturing strong demand to visit Japan from Taiwan and China.

#### ◎ Trade and Retail

**Operating revenues: ¥35.2 billion, up 17.3% year-on-year**

**Operating income: ¥1.4 billion, up 164.3% year-on-year**

Operating revenues increased by 17.3% year-on-year due to robust sales in the Retail business, and the Aerospace & Electronics business.

Operating revenues in the Retail business increased year-on-year due to robust sales in the ANA DUTY FREE SHOP airport stores and ANA FESTA merchandise outlets stemming from an increase in visitors to Japan primarily from China and Asia. In the Aerospace & Electronics business, operating revenues were higher than in the previous year, buoyed by strong semiconductor assembly orders. Operating revenues in the Food business increased year-on-year due to an increase in the volume of processed food handled, in addition to the strong sales of exports to Asia that commenced during the previous fiscal year.

#### ◎ Other

**Operating revenues: ¥7.9 billion, up 5.9% year-on-year**

**Operating income: ¥0.3 billion, up 91.6% year-on-year**

Operating revenues increased 5.9% year-on-year due to factors such as strong performance in the maintenance and management services for building.

*Notes:*

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal intersegment revenues; operating income/loss is the income/loss for the segment.
3. The above figures do not include consumption tax, etc.
4. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., AIRDO Co., Ltd., Skynet Asia Airways Co., Ltd., and StarFlyer Inc.
5. The results for passenger travel on international routes include results from code share flights with Virgin Atlantic Airways Ltd., to February 1, 2015.
6. Irregular flights have been excluded from both domestic and international routes.
7. Domestic cargo and mail results include code share flights with AIRDO Co., Ltd., Skynet Asia Airways Co., Ltd., ORIENTAL AIR BRIDGE CO., LTD StarFlyer Inc. from 1 April 2015 and airline charter.
8. The results for Domestic midnight cargo regular flights are included.
9. The results for international cargo and mail include the results for code share flights, results for airline charter, flights, flights with block space agreements, and land transport results.
10. Available seat-kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
11. Revenue passenger-kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
12. Available cargo capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
13. Cargo traffic volume and mail traffic volume is the total calculated by multiplying the volume of cargo transported on each segment of each route (tons) by the distance for each segment (km).
14. The cargo and mail load factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
15. The results for Vanilla Air Inc. is not included.
16. Vanilla Air Inc. does not handle cargo nor mail.



## **2. Information regarding consolidated financial conditions**

### **(1) Financial conditions as of June 30, 2015**

**Assets:** Despite increase in fixed assets as a result of investments in aircraft and related property and equipment, due to decrease in current assets such as cash and deposits and decrease in deferred income taxes, total assets decreased by ¥19.2 billion compared to the balance as of the end of FY2014, to ¥2,283.1 billion.

**Liabilities:** Despite issuance of bonds, funding through new borrowings and increase in the amount of advance payments received for the air tickets sold, due to redemption of bonds, repayment of debts and decrease in derivative liabilities from fluctuations in crude oil market, total liabilities decreased by ¥34.6 billion compared to the balance as of the end of FY2014, to ¥1,464.2 billion. Interest-bearing debt decreased by ¥22.6 billion compared to the balance as of the end of FY2014, to ¥797.2 billion.

**Net assets:** Despite payment of dividends, due to recording of net income attributable to owners of ANA HOLDINGS, INC. and increase in deferred gain on hedging instruments, net assets increased by ¥15.3 billion compared to the balance as of the end of FY2014, to ¥818.9 billion.

For details, please refer to Page 10 “4. Financial Statements and Operating Results (1) Consolidated Balance Sheet”.

### **(2) Cash Flows for three months ended June 30, 2015**

**Operating activities:** Net income before income taxes and non-controlling interests for the current period was ¥15.9 billion. After adjustments on non-cash items such as depreciation and amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (inflow) was ¥77.6 billion.

**Investment activities:** Despite advance payment for acquisition of aircraft and parts, due to large sum of periodic/negotiable deposits of more than three months, cash flows from investing activities (inflow) was ¥9.0 billion. As a result, free cash flow (inflow) was ¥86.7 billion.

**Financial activities:** Despite issuance of bonds and funding through long-term debt, due to redemption of bonds, repayment of debt and payment of dividends, cash flows from financing activities (outflow) was ¥39.7 billion.

As a result of the above, cash and cash equivalents at the end of the current period increased by ¥46.9 billion compared to the balance as of the end of FY2014, to ¥255.9 billion.

For details, please see page 13 “4. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows-Summary”.

## **3. Others**

(1) Significant changes in subsidiaries during the current period (changes of specific subsidiaries by changes in the scope of consolidation) : None

(2) Use of specific quarterly accounting methods : None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

### **Changes in accounting policies**

(Application of Revised Accounting Standard for Business Combinations etc.)

Effective from the beginning of the first quarter of FY2015, ANA HOLDINGS INC. adopted the “Revised Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No.21 of September 13, 2013), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22 of September 13, 2013) and “Revised Accounting Standard for Business Divestures” (ASBJ Statement No. 7 of September 13, 2013). In applying these revised accounting standards, the method of presentation for net income was amended and the reference to “minority interests” was changed to “non-controlling interests”. To reflect these changes in presentation, the quarterly Consolidated Financial Statements and Consolidated Financial Statements in the previous fiscal year have been reclassified.

#### 4. Financial Statements and Operating results

##### (1) Consolidated Balance Sheet

	Yen (Millions)	
Assets	FY2015 as of Jun. 30, 2015	FY2014 as of Mar. 31, 2015
<b>Current assets:</b>		
Cash and deposits	45,138	43,901
Notes and accounts receivable	147,370	144,321
Marketable securities	260,102	278,692
Inventories (Merchandise)	10,472	9,065
Inventories (Supplies)	54,752	54,305
Deferred income taxes - current	27,077	33,216
Other	116,400	129,468
Allowance for doubtful accounts	(237)	(185)
<b>Total current assets</b>	<b>661,074</b>	<b>692,783</b>
<b>Fixed assets</b>		
<b>Net property and equipment:</b>		
Buildings and structures, net	112,277	113,604
Flight equipment, net	924,119	873,662
Machinery, equipment and vehicles, net	28,971	26,955
Tools and fixtures, net	10,260	10,108
Land	51,816	51,813
Leased assets, net	12,267	12,918
Construction in progress	175,000	206,148
<b>Total net property and equipment</b>	<b>1,314,710</b>	<b>1,295,208</b>
<b>Intangible fixed assets</b>	<b>86,951</b>	<b>85,250</b>
<b>Investments and others:</b>		
Investments in securities	115,215	117,027
Long-term loans receivable	4,396	4,350
Deferred income taxes – non-current	28,474	34,835
Other	72,614	73,282
Allowance for doubtful accounts	(1,048)	(1,046)
<b>Total investments and others</b>	<b>219,651</b>	<b>228,448</b>
<b>Total fixed assets</b>	<b>1,621,312</b>	<b>1,608,906</b>
<b>Deferred assets</b>	<b>752</b>	<b>748</b>
<b>Total assets</b>	<b>2,283,138</b>	<b>2,302,437</b>

	Yen (Millions)	
	FY2015 as of Jun. 30, 2015	FY2014 as of Mar. 31, 2015
<b>Liabilities and Net assets</b>		
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes and accounts payable	178,049	182,198
Short-term loans payable	289	200
Current portion of long - term debt payable	88,519	138,263
Current portion of bonds payable	45,000	65,000
Finance lease obligations	6,438	6,566
Accrued income taxes	3,187	26,179
Advance ticket sales	161,014	120,449
Accrued bonuses to employees	29,388	29,920
Asset retirement obligations	29	81
Other	88,267	97,821
<b>Total current liabilities</b>	600,180	666,677
<b>Long - term liabilities:</b>		
Bonds payable	105,000	75,000
Long - term debt payable	530,327	514,403
Finance lease obligations	21,643	20,399
Deferred income taxes –non-current	1,706	2,779
Accrued bonuses to employees	-	2,118
Accrued corporate executive officers' retirement benefit	521	529
Net defined benefit liabilities	159,450	160,562
Asset retirement obligations	747	744
Other	44,631	55,674
<b>Total long-term liabilities</b>	864,025	832,208
<b>Total liabilities</b>	1,464,205	1,498,885
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	318,789	318,789
Capital surplus	282,318	282,209
Retained earnings	183,753	189,353
Treasury stock	(5,096)	(5,269)
<b>Total shareholders' equity</b>	779,764	785,082
<b>Accumulated other comprehensive income</b>		
Net unrealized holding gain on securities	29,125	30,684
Deferred gain on hedging instruments	27,006	5,279
Foreign currency translation adjustments	3,951	3,855
Remeasurements of defined benefit plans	(26,097)	(26,620)
<b>Total accumulated other comprehensive income</b>	33,985	13,198
<b>Non-controlling interests</b>	5,184	5,272
<b>Total net assets</b>	818,933	803,552
<b>Total liabilities and net assets</b>	2,283,138	2,302,437

**(2) Consolidated Statement of Income**

Yen (Millions)

	Three months ended Jun.30, 2015	Three months ended Jun.30, 2014
<b>Operating revenues</b>	413,880	386,827
<b>Cost of sales</b>	324,221	322,033
<b>Gross profit</b>	89,659	64,794
<b>Selling, general and administrative expenses</b>		
Sales commission	24,777	19,839
Advertising expenses	2,729	1,915
Employees' salaries and bonuses	8,402	8,455
Provision of allowance for doubtful accounts	65	77
Provision for bonuses	2,062	1,811
Retirement benefit expenses	833	964
Depreciation and amortization	3,484	3,291
Other	30,562	28,095
<b>Total selling, general and administrative expenses</b>	72,914	64,447
<b>Operating income</b>	16,745	347
<b>Non-operating income:</b>		
Interest income	173	171
Dividend income	1,234	369
Equity in earnings of non-consolidated subsidiaries and affiliates	688	71
Gain on sales of assets	274	1,492
Other	1,649	1,595
<b>Total non-operating income</b>	4,018	3,698
<b>Non-operating expenses:</b>		
Interest expenses	3,081	3,526
Foreign exchange loss, net	240	161
Loss on disposal of assets	955	527
Amortization of net retirement benefit obligation at transition	—	1,533
Other	544	820
<b>Total non-operating expenses</b>	4,820	6,567
<b>Ordinary income (loss)</b>	15,943	(2,522)
<b>Extraordinary income</b>		
Gain on sale of property and equipment	—	20
Gain on revision of retirement benefit plan	—	9,945
Other	20	116
<b>Total extraordinary income</b>	20	10,081
<b>Extraordinary loss</b>		
Special retirement benefit expenses	28	22
<b>Total extraordinary loss</b>	28	22
<b>Income before income taxes and non-controlling interests</b>	15,935	7,537
<b>Income taxes</b>	7,499	3,829
<b>Net income before non-controlling interests</b>	8,436	3,708
<b>Net income attributable to non-controlling interests</b>	59	217
<b>Net income attributable to owners of ANA HOLDINGS INC.</b>	8,377	3,491

**(3) Consolidated Statement of Comprehensive Income**

	Yen (Millions)	
	Three months ended Jun.30, 2015	Three months ended Jun.30, 2014
<b>Net income before non-controlling interests</b>	8,436	3,708
<b>Other comprehensive income:</b>		
Net unrealized holding (loss) gain on securities	(1,579)	1,608
Deferred gain on hedging instruments	21,708	3,047
Foreign currency translation adjustments	(4)	(176)
Remeasurements of defined benefit plans	582	503
Share of other comprehensive income (loss) of affiliates accounted for by the equity-method	47	(90)
<b>Total other comprehensive income</b>	20,754	4,892
<b>Comprehensive income</b>	29,190	8,600
(Total comprehensive income attributable to)		
Owners of ANA HOLDINGS INC.	29,164	8,297
Non-controlling interests	26	303

**(4) Consolidated Statement of Cash Flows-Summary**

	Yen (Millions)	
	Three months ended Jun.30, 2015	Three months ended Jun.30, 2014
<b>I. Cash flows from operating activities</b>		
Net cash provided by operating activities (Note 1)	77,628	49,098
<b>II. Cash flows from investing activities</b>		
Net cash provided by (used in) investing activities (Note 2)	9,082	(29,752)
<b>III. Cash flows from financing activities</b>		
Net cash (used in) provided by financing activities	(39,760)	11,370
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	48	(118)
<b>V. Net increase in cash and cash equivalents</b>	46,998	30,598
<b>VI. Cash and cash equivalents at the beginning of the period</b>	208,937	240,935
<b>VII. Net Increase resulting from changes in scope of consolidation</b>	—	1,563
<b>VIII. Cash and cash equivalents at the end of the period</b>	255,935	273,096
Note 1 including, Depreciation and amortization	32,658	32,425
Note 2 including, Investment in business such as payment for purchase of property, equipment and intangible assets	(58,915)	(52,943)

**(5) Segment information**

&lt;FY2015 First quarter Apr.1-Jun.30, 2015&gt;

Yen (Millions)

	Reportable Segments				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
Operating revenues from external customers	335,696	11,471	34,189	29,869	411,225
Intersegment revenues and transfers	21,489	46,349	2,142	5,333	75,313
Total	357,185	57,820	36,331	35,202	486,538
Segment profit (loss)	15,257	1,920	555	1,401	19,133
	Other (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues from external customers	2,655	413,880	—	413,880	
Intersegment revenues and transfers	5,343	80,656	(80,656)	—	
Total	7,998	494,536	(80,656)	413,880	
Segment profit (loss)	366	19,499	(2,754)	16,745	

\*1. "Other" refers to business segments that are not included in reportable segments such as facilities maintenance, business support and other businesses.

\*2. "Adjustments" of "Segment profit (loss)" includes netting of intersegment transactions and general corporate costs.

\*3. "Segment profit (loss)" has been adjusted with the operating income on the Consolidated Statement of Income for the current period.

&lt;FY2014 First quarter Apr.1-Jun.30, 2014&gt;

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	313,189	11,305	34,596	25,390	384,480
Intersegment revenues and transfers	21,996	42,296	2,136	4,610	71,038
Total	335,185	53,601	36,732	30,000	455,518
Segment profit (loss)	(1,193)	2,773	777	530	2,887
	Other (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues	2,347	386,827	-	386,827	
Intersegment revenues and transfers	5,205	76,243	(76,243)	-	
Total	7,552	463,070	(76,243)	386,827	
Segment profit (loss)	191	3,078	(2,731)	347	

\*1. "Other" refers to business segments that are not included in reportable segments such as facilities maintenance, business support and other businesses.

\*2. "Adjustments" of "Segment profit (loss)" includes netting of intersegment transactions and general corporate costs.

\*3. "Segment profit (loss)" has been adjusted with the operating income on the Consolidated Statement of Income for the current period.

**(6) Other**

In addition to the change in method of presentation due to change in accounting policies as stipulated in page 9 “3. Others (3) Changes in accounting policies, accounting estimates and restatement of corrections”, presentation of account names on the Consolidated Financial Statements as presented in pages 10 to 12 have been changed as follows from those on “ANA HOLDINGS reports consolidated financial results for FY2014”. These changes were made on the English translations only due to internal review on translations, and no changes are made to the original Japanese account names.

Three months ended Jun. 30, 2015	FY2014
Cash and deposits	Cash on hand in banks
Net property and equipment	Tangible fixed assets
Short-term loans payable	Short-term loans
Current portion of long-term debt payable	Current portion of long-term debt
Current portion of bonds payable	Current portion of bonds
Advance ticket sales	Deposit received
Bonds payable	Bonds
Long-term debt payable	Long-term debt
Accrued corporate executive officers' retirement benefit	Provision for directors retirement benefits
Capital stock	Common stock
Treasury stock	Less treasury common stock, at cost
Net unrealized holding gain on securities	Valuation difference on available for sale securities
Deferred gain on hedging instruments	Deferred gains on hedges
Cost of sales	Operating expenses
Depreciation and amortization	Depreciation
Gain on sales of assets	Gain on sale of property and equipment
Loss on disposal of assets	Loss on disposal of property and equipment
Special retirement benefit expenses	Special retirement expenses
Ordinary income	Recurring profit