

**ANA HOLDINGS reports Consolidated Financial Results  
 for the Six Months Ended September 30, 2015**

**1. Consolidated financial highlights for the six months ended September 30, 2015**

(1) Consolidated financial and operating results

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income attributable to owners of ANA HOLDINGS, INC.	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
Six months ended Sep.30, 2015	911,223	6.6	86,786	49.8	82,983	72.6	53,974	50.9
Six months ended Sep.30, 2014	854,822	9.1	57,941	33.8	48,079	50.8	35,774	78.2

\*Comprehensive income for the period Apr.1 - Sep.30, 2015      ¥ 31,747 million    (45.0%)  
 for the period Apr.1 - Sep.30, 2014      ¥ 57,731 million    205.8 %

	Net income per share
	Yen
Six months ended Sep.30, 2015	15.44
Six months ended Sep.30, 2014	10.25

(2) Consolidated financial positions

	Total assets	Total net assets	Equity ratio	Net assets per Share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Sep. 30, 2015	2,319,849	821,606	35.2	233.54
As of Mar. 31, 2015	2,302,437	803,552	34.7	228.45

(Reference) Shareholders' equity as of Sep. 30, 2015    ¥816,630 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 period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

	Consolidated	Equity method
Newly added	-	-
Excluded	-	-

- (2) 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 and corrections: None

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

(3) Number of issued shares (Common stock)

		Number of Shares		
		FY2015		FY2014
Number of shares issued (including treasury stock)	As of Sep.30	3,516,425,257	As of Mar.31	3,516,425,257
Number of treasury stock	As of Sep.30	19,748,859	As of Mar.31	22,069,782
Average number of shares outstanding during the period	Six months ended Sep.30	3,495,731,893	Three months ended Mar.31	3,491,126,791

\* Treasury stock includes 13,465 thousand shares owned by the trust account of the Employee Stock Ownership Group as of September 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 Six Months Ended September 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 Six Months Ended September 30, 2015

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

##### 1. Explanation of Consolidated Operating Results

	Yen (Billions)		
Consolidated Operating Results	Six months ended Sep. 30, 2015	Six months ended Sep. 30, 2014	Year-on-Year (%)
Operating Revenues	911.2	854.8	6.6
Air Transportation	788.0	742.2	6.2
Airline Related	114.4	108.9	5.1
Travel Services	88.4	89.0	(0.6)
Trade and Retail	71.5	61.3	16.8
Other	16.1	15.5	3.9
Intersegment Transactions	(167.5)	(162.2)	—
Operating Income	86.7	57.9	49.8
Air Transportation	81.1	51.8	56.5
Airline Related	4.2	5.2	(18.6)
Travel Services	2.8	2.7	1.3
Trade and Retail	3.0	1.8	66.0
Other	0.6	0.7	(9.3)
Intersegment Transactions	(5.2)	(4.5)	—
Ordinary income	82.9	48.0	72.6
Net income attributable to owners of ANA HOLDINGS INC.	53.9	35.7	50.9

See Notes 1, 2, & 3 below.

In the second quarter of fiscal year 2015 (April 1, 2015 - September 30, 2015, hereinafter the "six months ended on September 30, 2015"), while the Japanese economy showed some weakness, signs of an overall modest recovery continued, including improving movement of consumer spending and a recovery in capital investment. While there is some concern about the future in regard to risk of downward pressure on the economy due to a downturn in emerging economies in Asia such as China, various government measures are expected to have positive effects in supporting Japan's moderate recovery.

Under such economic conditions, due to an increase in revenues mainly in Air Transportation, operating revenues were ¥911.2 billion, operating income was ¥86.7 billion, ordinary income was ¥82.9 billion and net income attributable to owners of ANA HOLDINGS INC. was ¥53.9 billion.

An overview of the six months ended on September 30, 2015 by segment follows:

## Overview by Segment

### ◎ Air Transportation

**Operating revenues: ¥788.0 billion, up 6.2% year-on-year**

**Operating income: ¥81.1 billion, up 56.5% year-on-year**

Operating revenues increased 6.2% year-on-year and operating income increased 56.5% year-on-year, due to the growth in revenue stemming from network and an increase in international passenger services achieved by capturing inbound visitor demand to Japan.

#### <Domestic Passenger Services>

Category		Six months ended Sep. 30, 2015	Six months ended Sep.30, 2014	Year-on-Year (%)
Passenger Revenues	(Billion yen)	353.2	345.8	2.1
Number of Passengers	(Passengers)	21,551,174	21,675,761	(0.6)
Available Seat-km	(Thousand km)	30,307,342	30,647,207	(1.1)
Revenue Passenger-km	(Thousand km)	19,433,018	19,293,687	0.7
Passenger Load Factor	(%)	64.1	63.0	1.2

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

In Domestic passenger services, passenger numbers were below last year's level due to the change in the competitive environment caused by the launch of the Hokuriku Shinkansen and the impact of flight cancellations due to several typhoons that occurred from July onwards. However, revenues increased from the previous year due to efforts to flexibly set various fares according to trends in demand.

Within the route network, taking advantage of the "low-noise slots" that allow low-noise jets to land and take off at Itami Airport, ANA resumed the Itami-Hakodate route and increased the number of flights on the Fukuoka-Miyazaki route, starting with the summer schedule. In response to changes in the competitive environment with the opening of the Hokuriku Shinkansen service, we made efforts to match capacity with demand by using smaller aircraft serving the Haneda-Toyama/Komatsu routes. We also made efforts to capture demand that has risen since July, such as beginning midnight Haneda-Okinawa flights and increasing the number of Okinawa flights from various cities in Japan.

On the marketing front, "Tabiware" fares were fine-tuned, and the members of *Sandaime J Soul Brothers from EXILE TRIBE* were appointed as summer campaign characters in an effort to stimulate demand.

Regarding services, we began introducing the "ANA Baggage Drop Services" Japan's first automatic baggage check-in machine, in Haneda Airport to facilitate smooth baggage check in.

#### <International Passenger Services>

Category		Six months ended Sep. 30, 2015	Six months ended Sep. 30 2014	Year-on-Year (%)
Passenger Revenues	(Billion yen)	259.6	235.7	10.1
Number of Passengers	(Passengers)	4,062,846	3,591,327	13.1
Available seat-km	(Thousand km)	26,333,732	24,718,281	6.5
Revenue Passenger-km	(Thousand km)	19,984,546	18,025,581	10.9
Passenger Load Factor	(%)	75.9	72.9	3.0

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

International passenger services surpassed levels from the same period the previous year in both the number

of passengers and revenues as operation expanded, due to robust business travel demand on North American routes and the capture of burgeoning incoming demand to Japan from all regions.

In regard to the network, ANA commenced the new service on the Narita-Houston route in June 2015 in efforts to take up demand for business travel by serving relevant access and transit to southern regions of the United States, as well as Central and South America. Furthermore, we aim to capture demand by starting the Narita-Kuala Lumpur route in September, increasing the number of flights on the Narita-Singapore/Bangkok route in June, providing more convenient connection service between Asia and North America via Narita, and increasing the number of flights on the Narita-Honolulu route in July.

On the marketing front, various discount fares from Japan and abroad were introduced, and efforts were made to stimulate sales through ongoing promotions conveying the appeal of the ANA brand and of Japan in overseas markets. Star Wars initiative and launch of special livery aircraft help raise ANA's global profile.

In services, we improved our in-flight halal certified meal menu for Muslim passengers on certain routes.

< Cargo Services >

Category	Six months ended Sep. 30, 2015	Six months ended Sep. 30, 2014	Year-on-Year(%)
Domestic Routes Cargo Revenues (Billion yen)	15.5	16.1	(3.7)
Available Cargo Capacity (Thousand ton-km)	953,800	963,755	(1.0)
Cargo volume (Tons)	228,843	236,361	(3.2)
Cargo Traffic Volume (Thousand ton-km)	230,324	236,862	(2.8)
Mail Revenues (Billion yen)	1.7	1.7	0.3
Mail Volume (Tons)	15,701	15,689	0.1
Mail Traffic Volume (Thousand ton-km)	15,282	15,446	(1.1)
Cargo and Mail Load Factor (%)	25.8	26.2	(0.4)
International Routes Cargo Revenues (Billion yen)	58.3	59.7	(2.4)
Available Cargo Capacity (Thousand ton-km)	2,957,913	2,742,592	7.9
Cargo Volume (Tons)	396,181	428,283	(7.5)
Cargo Traffic Volume (Thousand ton-km)	1,702,003	1,801,780	(5.5)
Mail Revenues (Billion yen)	3.2	2.6	22.0
Mail Volume (Tons)	15,984	17,251	(7.3)
Mail Traffic Volume (Thousand ton-km)	66,650	76,484	(12.9)
Cargo and Mail Load Factor (%)	59.8	68.5	(8.7)

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

As air cargo demand showed sluggish growth in Domestic cargo services, we made efforts to capture transit cargo by introducing a new loading reservation system in April which provides space availability information to cargo agents in real time, and we made efforts to utilize more aircraft belly space in line with the increase in passenger flights from July onwards. However, domestic cargo volumes and revenues both decreased compared to the same period of the previous year as a result of factors such as a decrease in cargo connecting from international routes due to the effect of the weak yen.

In International cargo services, we endeavored to capture trilateral cargo including automotive parts from Asia to North America, and also express cargo via our Okinawa cargo hub. Furthermore, we added certain bound from Europe to Japan for our air cargo joint venture with Lufthansa AG in August, and made an effort to capture demand by establishing the new Narita-Bangkok-Jakarta-Narita route in September. However, cargo volume and revenues both fell short of the same period of the previous year due to sluggish growth in demand cargo from Japan and also cargo from Europe and the US to Japan due to the impact of the weak yen.

< Others in Air Transportation >

The revenues in Others in Air Transportation rose by 19.9% from ¥80.1 billion in the same period of the previous year to ¥96.1 billion. The category Others in Air Transportation includes revenues from the mileage program, our LCC Vanilla Air Inc., in-flight sales and maintenance contracts, etc.

Vanilla Air Inc. made tickets available earlier to capture demand, and also stimulated demand through measures such as a joint campaign with the Hong Kong Tourism Board. Efforts were also made to be more convenience by increasing the number of travel agencies where Vanilla Air tickets can be purchased. In the six months ended on September 30, 2015, the number of passengers carried was 896 thousand (up 57.2%

year-on-year), there were 1,724,432 thousand available seat-kilometers (up 57.0%) and 1,495,010 thousand revenue passenger-kilometers (up 82.3%), with a passenger load factor of 86.7% (up 12.0% year-on-year).

◎ **Airline Related**

**Operating revenues: ¥114.4 billion, up 5.1% year-on-year**

**Operating income: ¥4.2 billion, down 18.6% year-on-year**

Operating revenues increased by 5.1% year-on-year due to accepting more outsourcing for boarding procedures, baggage handling, and other ground support services at Haneda Airport and Kansai Airport, but operating income decreased by 18.6% year-on-year due to factors such as a decrease in the cargo volume handled.

◎ **Travel Services**

**Operating revenues: ¥88.4 billion, down 0.6% year-on-year**

**Operating income: ¥2.8 billion, up 1.3% year-on-year**

Although there was solid demand for domestic travel, operating revenues decreased by 0.6% year-on-year as a result of the restraint of the purchasing costs in international travel. However, operating income increased by 1.3% due to the restriction of the cost of overseas travel products.

In Domestic travel services, there were increases in business in the mainstay “ANA Sky Holiday” product mainly for Okinawa and Hokkaido, and the web site products Dynamic Package “Tabisaku” for Okinawa and Kansai. As a result, operating revenues exceeded the level of the same period of the previous year.

In International travel services, operating revenues decreased year-on-year due to the impact of the weak yen on the mainstay “ANA Hallo Tour” product, in addition to a decrease in business handled due to the impact of terrorism in Europe.

In regard to inbound travel service to Japan, the volume increased year-on-year thanks to the capture of strong demand from Taiwan and China.

◎ **Trade and Retail**

**Operating revenues: ¥71.5 billion, up 16.8% year-on-year**

**Operating income: ¥3.0 billion, up 66.0% year-on-year**

Operating revenues increased by 16.8% year-on-year, due to robust sales in the Retail business, Food business and the Aerospace & Electronics business.

Operating revenues in the Retail business increased year-on-year due to robust sales in “ANA FESTA” merchandise outlets and the “ANA DUTY FREE SHOP” airport stores stemming from an increase in tourists to Japan primarily from China and other parts of Asia. Operating revenues in the Food business increased year-on-year due to a price increase in the main product banana and increase in the processed food handled, in addition to the strong sales of exports to Asia. Furthermore, in the Aerospace & Electronics business, operating revenues were higher than in the same period of the previous year, buoyed by strong semiconductor assembly orders and an increase in orders for aircraft parts.

◎ **Other**

**Operating revenues: ¥16.1 billion, up 3.9% year-on-year**

**Operating income: ¥0.6 billion, down 9.3% year-on-year**

Operating revenues increased 3.9% year-on-year due to factors such as strong performance in the maintenance and management services for buildings and facilities. However, in the Real estate business, the operating cost increased and as a result the operating income decreased 9.3% year-on-year.

*Notes:*

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal inter-segment 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., and 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 result for Vanilla Air Inc. is not included.
16. Vanilla Air Inc. does not handle cargo or mail.

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

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

**Assets:** Despite decrease in Investment in securities owing to market valuation, due to increase in current assets such as cash and deposits, total assets increased by ¥17.4 billion compared to the balance as of the end of FY2014, to ¥2,319.8 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, total liabilities decreased by ¥0.6 billion compared to the balance as of the end of FY2014, to ¥1,498.2 billion. Interest-bearing debt decreased by ¥39.3 billion compared to the balance as of the end of FY2014, to ¥780.5 billion.

**Net assets:** Despite decrease in deferred gain or loss on hedging instruments, due to increase in retained earnings as a result of recording of net income attributable to owners of ANA HOLDINGS, INC., net assets increased by ¥18.0 billion compared to the balance as of the end of FY2014, to ¥821.6 billion. As a result, the ratio of shareholders' equity was 35.2%.

For details, please refer to Page 11 "4. Financial Statements and Operating Results (1) Consolidated Balance Sheet".

### **(2) Cash Flows for six months ended September 30, 2015**

**Operating activities:** Net income before income taxes and non-controlling interests for the current period was ¥83.0 billion. After adjustments on non-cash items such as depreciation costs and accounts receivable and payable for operating activities, cash flows from operating activities (inflow) was ¥171.1 billion.

**Investment activities:** Due to advance payment for acquisition of aircraft and parts and increase in negotiable deposits, cash flows from investing activities (outflow) was ¥123.0 billion. As a result, free cash flow (inflow) was ¥48.1 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 ¥56.4 billion.

As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥8.0 billion compared to the balance as of the end of FY2014, to ¥200.8 billion.

For details, please see page 15 "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.(hereinafter "the Company") adopted the "Revised Accounting Standard for Business Combinations" (Accounting Standards Board of Japan (ASBJ) Statement No.21 of September 13, 2013, hereinafter referred to as the "Accounting Standard for Business Combination"), "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22 of September 13, 2013, hereinafter referred to as the "Accounting Standard for Consolidation") and "Revised Accounting Standard for Business Divestures" (ASBJ Statement No. 7 of September 13, 2013, hereinafter referred to as the "Accounting Standard for Business Divestures"). In applying these revised accounting standards, any differences arising from changes in the Company's ownership interest in an equity-method subsidiary over which the Company continues to have control are now recorded as capital surplus and the corresponding acquisition-related costs are recognized as expenses in the consolidated fiscal

year in which the costs are incurred. In addition, for business combinations conducted on or after the beginning of the first quarter of FY2015, the accounting method was changed to reflect the retrospective adjustment of purchase price allocation based on provisional accounting to the quarterly consolidated financial statements of the fiscal period in which the business combination occurred. Furthermore, 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.

Concerning the application of the Accounting Standard for Business Combinations and others, based on the transitional treatment set out in paragraph 58-2(4) of the Accounting Standard for Business Combinations, in paragraph 44-5(4) of the Accounting Standard for Consolidation and in paragraph 57-4(4) of the Accounting Standard for Business Divestitures, these changes are effective from the beginning of the first quarter of FY 2015. The impact of these changes on the profit and loss is immaterial.

#### **4. Financial statements & Operating results**

##### **(1) Consolidated Balance Sheet**

	Yen (Millions)	
<b>Assets</b>	FY2015 as of Sep. 30, 2015	FY2014 as of Mar. 31, 2015
<b>Current assets:</b>		
Cash and deposits	63,965	43,901
Notes and accounts receivable	140,830	144,321
Marketable securities	309,270	278,692
Inventories (Merchandise)	10,200	9,065
Inventories (Supplies)	56,736	54,305
Deferred income taxes - current	39,286	33,216
Other	112,437	129,468
Allowance for doubtful accounts	(221)	(185)
<b>Total current assets</b>	<b>732,503</b>	<b>692,783</b>
<b>Fixed assets</b>		
<b>Net property and equipment:</b>		
Buildings and structures, net	110,472	113,604
Flight equipment, net	926,698	873,662
Machinery, equipment and vehicles, net	28,669	26,955
Tools and fixtures, net	9,902	10,108
Land	51,812	51,813
Leased assets, net	11,628	12,918
Construction in progress	152,586	206,148
<b>Total net property and equipment</b>	<b>1,291,767</b>	<b>1,295,208</b>
<b>Intangible fixed assets</b>	<b>88,029</b>	<b>85,250</b>
<b>Investments and others:</b>		
Investments in securities	110,187	117,027
Long-term loans receivable	4,353	4,350
Deferred income taxes – non-current	39,783	34,835
Other	53,583	73,282
Allowance for doubtful accounts	(1,040)	(1,046)
<b>Total investments and others</b>	<b>206,866</b>	<b>228,448</b>
<b>Total fixed assets</b>	<b>1,586,662</b>	<b>1,608,906</b>
<b>Deferred assets</b>	<b>684</b>	<b>748</b>
<b>Total assets</b>	<b>2,319,849</b>	<b>2,302,437</b>

Yen (Millions)

<b>Liabilities and Net assets</b>	FY2015 as of Sep. 30, 2015	FY2014 as of Mar. 31, 2015
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Notes and accounts payable	188,491	182,198
Short-term loans payable	235	200
Current portion of long - term debt payable	88,913	138,263
Current portion of bonds payable	30,000	65,000
Finance lease obligations	5,990	6,566
Accrued income taxes	28,396	26,179
Advance ticket sales	139,682	120,449
Accrued bonuses to employees	24,973	29,920
Asset retirement obligations	29	81
Other	107,465	97,821
<b>Total current liabilities</b>	<b>614,174</b>	<b>666,677</b>
<b>Long - term liabilities:</b>		
Bonds payable	105,000	75,000
Long - term debt payable	529,760	514,403
Finance lease obligations	20,617	20,399
Deferred income taxes –non-current	1,491	2,779
Accrued bonuses to employees	—	2,118
Accrued corporate executive officers' retirement benefit	576	529
Net defined benefit liabilities	157,668	160,562
Asset retirement obligations	751	744
Other	68,206	55,674
<b>Total long-term liabilities</b>	<b>884,069</b>	<b>832,208</b>
<b>Total liabilities</b>	<b>1,498,243</b>	<b>1,498,885</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	318,789	318,789
Capital surplus	282,521	282,209
Retained earnings	229,350	189,353
Treasury stock	(4,792)	(5,269)
<b>Total shareholders' equity</b>	<b>825,868</b>	<b>785,082</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized holding gain on securities	22,430	30,684
Deferred (loss) gain on hedging instruments	(10,416)	5,279
Foreign currency translation adjustments	4,257	3,855
Remeasurements of defined benefit plans	(25,509)	(26,620)
<b>Total accumulated other comprehensive income</b>	<b>(9,238)</b>	<b>13,198</b>
<b>Non-controlling interests</b>	<b>4,976</b>	<b>5,272</b>
<b>Total net assets</b>	<b>821,606</b>	<b>803,552</b>
<b>Total liabilities and net assets</b>	<b>2,319,849</b>	<b>2,302,437</b>

**(2) Consolidated Statement of Income**

Yen (Millions)

	Six months ended Sep.30, 2015	Six months ended Sep.30, 2014
<b>Operating revenues</b>	911,223	854,822
<b>Cost of sales</b>	670,294	657,904
<b>Gross profit</b>	240,929	196,918
<b>Selling, general and administrative expenses</b>		
Sales commission	49,824	44,521
Advertising expenses	4,719	3,695
Employees' salaries and bonuses	17,788	16,244
Provision of allowance for doubtful accounts	67	61
Provision for bonuses	4,102	3,460
Retirement benefit expenses	1,680	1,446
Depreciation and amortization	7,847	6,802
Other	68,116	62,748
<b>Total selling, general and administrative expenses</b>	154,143	138,977
<b>Operating income</b>	86,786	57,941
<b>Non-operating income:</b>		
Interest income	371	387
Dividend income	1,414	550
Equity in earnings of non-consolidated subsidiaries and affiliates	1,989	1,079
Gain on sales of assets	299	1,514
Other	3,723	2,543
<b>Total non-operating income</b>	7,796	6,073
<b>Non-operating expenses:</b>		
Interest expenses	5,939	7,065
Foreign exchange loss, net	2,457	1,510
Loss on sales of assets	34	504
Loss on disposal of assets	2,405	1,985
Amortization of net retirement benefit obligation at transition	—	3,074
Other	764	1,797
<b>Total non-operating expenses</b>	11,599	15,935
<b>Ordinary income</b>	82,983	48,079
<b>Extraordinary income</b>		
Gain on sales of assets	—	390
Gain on revision of retirement benefit plan	—	9,945
Other	90	193
<b>Total extraordinary income</b>	90	10,528
<b>Extraordinary loss</b>		
Valuation loss on investments in securities	—	222
Special retirement benefit expenses	28	30
<b>Total extraordinary loss</b>	28	252
<b>Income before income taxes and non-controlling interests</b>	83,045	58,355
<b>Income taxes</b>	28,849	22,154
<b>Net income before non-controlling interests</b>	54,196	36,201
<b>Net income attributable to non-controlling interests</b>	222	427
<b>Net income attributable to owners of ANA HOLDINGS INC.</b>	53,974	35,774

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

Yen (Millions)

	Six months ended Sep.30, 2015	Six months ended Sep.30, 2014
<b>Net income before non-controlling interests</b>	54,196	36,201
<b>Other comprehensive income:</b>		
Net unrealized holding (loss) gain on securities	(8,195)	6,608
Deferred (loss) gain on hedging instruments	(15,427)	12,989
Foreign currency translation adjustments	315	78
Remeasurements of defined benefit plans	1,178	1,733
Share of other comprehensive income of affiliates accounted for by the equity-method	(320)	122
<b>Total other comprehensive income</b>	(22,449)	21,530
<b>Comprehensive income</b>	31,747	57,731
(Total comprehensive income attributable to)		
Owners of ANA HOLDINGS INC.	31,538	57,331
Non-controlling interests	209	400

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

Yen (Millions)

	Six months ended Sep.30, 2015	Six months ended Sep.30, 2014
<b>I. Cash flows from operating activities</b>		
Income before income taxes and non-controlling interests	83,045	58,355
Depreciation and amortization	67,108	64,846
Loss on disposal and sale of property and equipment	2,140	585
(Gain) loss on valuation and sale of securities	(50)	106
Increase (decrease) in allowance for doubtful accounts	30	(99)
(Decrease) increase in net defined benefit liabilities	(1,103)	2,103
Interest and dividend income	(1,785)	(937)
Interest expenses	5,939	7,065
Foreign exchange (gain)	(58)	(332)
Special retirement benefit expenses	28	30
(Gain) on revision of retirement benefit plan	-	(9,945)
Decrease (Increase) in accounts receivable	3,604	(320)
Decrease (Increase) in other current assets	12,229	(4,002)
Increase in accounts and notes payable-trade	6,302	9,906
Increase in advance ticket sales	19,233	26,357
Other, net	7,534	(15,380)
Cash generated from operations	204,196	138,338
Interest and dividends received	2,216	1,267
Interest paid	(6,249)	(7,282)
Payments for special retirement benefit	(28)	(1,507)
Income taxes paid	(28,975)	(8,563)
<b>Net cash provided by operating activities</b>	<b>171,160</b>	<b>122,253</b>
<b>II. Cash flows from investing activities</b>		
Payment for purchase of marketable securities	(196,210)	(201,600)
Proceeds from redemption of marketable securities	137,500	168,410
Payment for purchase of property and equipment	(112,599)	(130,610)
Proceeds from sale of property and equipment	67,728	26,190
Payment for purchase of intangible assets	(14,666)	(18,479)
Payment for purchase of investments in securities	(4,856)	(909)
Proceeds from sale of investments in securities	101	0
Proceeds from liquidation of subsidiaries and affiliates	736	-
Payment for advances	(46)	(68)
Proceeds from collection of advances	53	99
Other, net	(744)	750
<b>Net cash (used in) investing activities</b>	<b>(123,003)</b>	<b>(156,217)</b>

Yen (Millions)

	Six months ended Sep.30, 2015	Six months ended Sep.30, 2014
<b>III. Cash flows from financing activities</b>		
Increase in short-term loans, net	32	65
Proceeds from long-term debt	63,761	149,998
Repayment of long-term debt	(97,746)	(127,592)
Proceeds from issuance of bonds	29,847	14,921
Repayment of bonds	(35,000)	-
Repayment of finance lease obligations	(3,632)	(5,261)
Decrease of treasury stock	787	717
Payment for dividends	(13,977)	(10,467)
Other, net	(514)	(263)
<b>Net cash (used in) provided by financing activities</b>	<b>(56,442)</b>	<b>22,118</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>210</b>	<b>83</b>
<b>V. Net (decrease) in cash and cash equivalents</b>	<b>(8,075)</b>	<b>(11,763)</b>
<b>VI. Cash and cash equivalents at the beginning of the period</b>	<b>208,937</b>	<b>240,935</b>
<b>VII. Net Increase resulting from changes in scope of consolidation</b>	<b>-</b>	<b>1,593</b>
<b>VIII. Cash and cash equivalents at the end of the period</b>	<b>200,862</b>	<b>230,765</b>

**(5) Segment information**

&lt;FY2015 Second quarter Apr.1-Sep.30, 2015&gt;

Yen (Millions)

	Reportable Segments				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
Operating revenues from external customers	738,324	23,977	83,906	59,703	905,910
Intersegment revenues and transfers	49,758	90,508	4,591	11,892	156,749
Total	788,082	114,485	88,497	71,595	1,062,659
Segment profit (loss)	81,189	4,290	2,819	3,032	91,330
	Other (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues from external customers	5,313	911,223	—	911,223	
Intersegment revenues and transfers	10,840	167,589	(167,589)	—	
Total	16,153	1,078,812	(167,589)	911,223	
Segment profit (loss)	672	92,002	(5,216)	86,786	

\*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.

<FY2014Second quarter Apr.1-Sep.30, 2014>

Yen (Millions)

	Reportable Segments				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
Operating revenues from external customers	690,283	24,282	84,503	51,033	850,101
Intersegment revenues and transfers	51,942	84,666	4,546	10,285	151,439
Total	742,225	108,948	89,049	61,318	1,001,540
Segment profit (loss)	51,862	5,268	2,783	1,827	61,740

  

	Other (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	4,721	854,822	-	854,822
Intersegment revenues and transfers	10,831	162,270	(162,270)	-
Total	15,552	1,017,092	(162,270)	854,822
Segment profit (loss)	741	62,481	(4,540)	57,941

\*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 11 to 16 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.

<b>Six months ended Sep. 30, 2015</b>	<b>FY2014</b>
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
Payments for special retirement benefit	Payments for special retirement
Repayment of bonds	Payment of bonds