

**ANA HOLDINGS reports Consolidated Financial Results
for the Nine Months Ended December 31, 2015**

1. Consolidated financial highlights for the nine months ended December 31, 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)	%
Nine months ended Dec. 31, 2015	1,369,031	5.5	116,760	30.8	112,193	50.5	73,330	40.0
Nine months ended Dec. 31, 2014	1,297,241	9.1	89,295	29.3	74,570	39.0	52,361	57.2

*Comprehensive income for the period Apr.1 – Dec.31, 2015 ¥39,653 million (-28.9%)
for the period Apr.1 – Dec.31, 2014 ¥55,750 million (0.7%)

	Net income per share
	Yen
Nine months ended Dec. 31, 2015	20.97
Nine months ended Dec. 31, 2014	15.00

(2) Consolidated financial positions

	Total assets	Total net assets	Equity ratio	Net assets per Share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Dec. 31, 2015	2,291,970	829,947	36.0	235.81
As of Mar. 31, 2015	2,302,437	803,552	34.7	228.45

(Reference) Shareholders' equity as of Dec. 31, 2015 ¥824,859 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	125,000	36.6	110,000	63.9	65,000	65.7	18.59

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 10 "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 Dec.31	3,516,425,257	As of Mar.31	3,516,425,257
Number of treasury stock	As of Dec.31	18,509,640	As of Mar.31	22,069,782
Average number of shares outstanding during the period	Nine months ended Dec.31	3,496,268,181	Nine months ended Mar.31	3,491,795,129

* Treasury stock includes 12,182 thousand shares owned by the trust account of the ANA Group Employee Stock Ownership Association as of December 31, 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 Nine Months Ended December 31, 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 ANA HOLDINGS INC. 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 Nine Months Ended December 31, 2015

Qualitative Information / Financial Statements, etc.

1. Explanation of Consolidated Operating Results

Yen (Billions)			
Consolidated Operating Results	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014	Year-on-Year (%)
Operating Revenues	1,369.0	1,297.2	5.5
Air Transportation	1,184.2	1,124.2	5.3
Airline Related	173.0	170.5	1.5
Travel Services	129.3	130.6	(1.0)
Trade and Retail	108.4	94.9	14.2
Other	24.5	23.5	4.3
Intersegment Transactions	(250.5)	(246.7)	—
Operating Income	116.7	89.2	30.8
Air Transportation	118.6	78.2	51.6
Airline Related	(3.8)	9.4	—
Travel Services	4.2	4.4	(4.7)
Trade and Retail	4.4	3.2	35.9
Other	1.1	1.3	(11.8)
Intersegment Transactions	(7.8)	(7.4)	—
Ordinary income	112.1	74.5	50.5
Net income attributable to owners of ANA HOLDINGS INC.	73.3	52.3	40.0

See Notes 1, 2, & 3below.

In the nine months of fiscal year 2015 (April 1, 2015 - December 31, 2015, hereinafter the “nine months ended on December 31, 2015”), despite signs of weakness in some areas, the Japanese economy continued its upward momentum and overall consumer spending has been steady. Although there is some concern about the future in regard to risk of downward pressure on the Japanese economy due to the recession in China and other emerging countries in Asia, various government measures are having a positive effect as the employment environment continues to improve and Japan is expected to be headed toward a moderate recovery.

Under such economic conditions, mainly due to increases in revenues in Air Transportation and Trade and Retail, operating revenues were ¥1,369 billion, operating income was ¥116.7 billion, ordinary income was ¥112.1 billion and net income attributable to owners of ANA HOLDINGS INC. was ¥73.3 billion.

An overview of the nine months ended on December 31, 2015 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥1,184.2 billion, up 5.3% year-on-year

Operating income: ¥118.6 billion, up 51.6% year-on-year

Operating revenues increased 5.3% year-on-year and operating income increased 51.6% year-on-year, due mainly to the growth in revenue stemming from an increase in international passenger services achieved by route network and capturing inbound visitor demand to Japan.

<Domestic Passenger Services>

Category		Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014	Year-on-Year (%)
Passenger Revenues	(Billion yen)	528.9	523.2	1.1
Number of Passengers	(Passengers)	32,562,158	32,881,046	(1.0)
Available Seat-km	(Thousand km)	45,207,250	45,638,138	(0.9)
Revenue Passenger-km	(Thousand km)	29,334,894	29,264,537	0.2
Passenger Load Factor	(%)	64.9	64.1	0.8

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

In domestic passenger services, passenger numbers were below year-on-year due to the change in the competitive environment following the launch of the Hokuriku Shinkansen and the impact of flight cancellations due to several typhoons that occurred from July onwards. However, efforts to flexibly set various fares according to trends in demand resulted in an increase in revenues from the same previous of the previous year.

Within the route network, All Nippon Airways CO., LTD (hereinafter "ANA") resumed the Itami-Hakodate route and increased the number of flights on the Fukuoka-Miyazaki route commencing from the summer schedule, and increased the number of flights on the Haneda-Kansai route commencing from the winter schedule. However, the number of flights was reduced from the winter schedule on certain routes due to the end of provisional use of international slots at Haneda airport. In response to changes in the competitive environment following the opening of the Hokuriku Shinkansen service, we made efforts to improve the passenger load factor by using smaller aircraft to match capacity with demand.

On the marketing front, we captured increasing demand to visit Japan through sales of the new "ANA Discover JAPAN Fare" for visitors to Japan, which can be purchased at overseas travel agencies.

In services, we introduced "the New Self Service Check-in Machines" that support five languages for four countries (such as English, Traditional Chinese, Simplified Chinese, Korean, and Japanese) in addition to making various procedures smoother and have deployed of the machine to 46 airports as of the end of December 2015.

< International Passenger Services >

Category		Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014	Year-on-Year (%)
Passenger Revenues	(Billion yen)	391.3	354.1	10.5
Number of Passengers	(Passengers)	6,054,304	5,361,465	12.9
Available seat-km	(Thousand km)	40,441,650	37,218,961	8.7
Revenue Passenger-km	(Thousand km)	30,228,478	26,829,479	12.7
Passenger Load Factor	(%)	74.7	72.1	2.7

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

In international passenger services, although there was a decrease in demand on certain routes from Japan due to the impact of the terrorist attacks in Paris that occurred in November, international passenger services surpassed levels from the same period of the previous year in both passenger numbers and revenues due to solid business travel demand on European and North American routes and the capture of robust traveling demand to Japan from all regions.

In regard to the network, ANA commenced new services on the Narita-Houston route in June, the Narita-Kuala Lumpur route in September, the Narita-Brussels route from the winter schedule, and Haneda-Sydney route in December. Furthermore, following an agreement in talks between the Japanese and Chinese governments, we began a new Haneda-Guangzhou route and increased the number of flights on the Haneda-Beijing/Shanghai and we also added another Haneda-Hong Kong routes in an effort to capture inbound demand.

On the marketing front, in addition to providing various discount fares departing from Japan and other countries both, we stimulate demand through ongoing promotions conveying the appeal of the ANA brand and Japan in overseas markets. Moreover, to enhance global recognition of ANA, we have operated Star Wars-themed special livery aircraft worldwide since October.

In services, we completed comfort by providing fully reclining seats in business class on all routes between Japan and the continental United States in October.

< Cargo Services >

Category		Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014	Year-on-Year (%)
Domestic Routes Cargo Revenues	(Billion yen)	24.4	25.1	(3.1)
Available Cargo Capacity	(Thousand ton-km)	1,421,292	1,433,739	(0.9)
Cargo volume	(Tons)	360,491	369,898	(2.5)
Cargo Traffic Volume	(Thousand ton-km)	363,370	369,979	(1.8)
Mail Revenues	(Billion yen)	2.7	2.8	(1.6)
Mail Volume	(Tons)	24,493	24,593	(0.4)
Mail Traffic Volume	(Thousand ton-km)	23,928	24,165	(1.0)
Cargo and Mail Load Factor	(%)	27.2	27.5	(0.2)
International Routes Cargo Revenues	(Billion yen)	88.3	93.8	(5.8)
Available Cargo Capacity	(Thousand ton-km)	4,536,854	4,135,881	9.7
Cargo Volume	(Tons)	611,136	646,087	(5.4)
Cargo Traffic Volume	(Thousand ton-km)	2,642,394	2,731,552	(3.3)
Mail Revenues	(Billion yen)	5.0	4.3	16.5
Mail Volume	(Tons)	25,585	27,076	(5.5)
Mail Traffic Volume	(Thousand ton-km)	109,084	118,566	(8.0)
Cargo and Mail Load Factor	(%)	60.6	68.9	(8.3)

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

In domestic cargo services, demand shows sluggish growth and we introduced a new loading reservation system which provides space availability information to cargo agents in real time. In addition, we made efforts to capture demand through initiatives such as operating extra cargo flights on the Haneda-Okinawa route in December when there is increased demand for flowers and ornamental plants from Okinawa, but domestic cargo volumes and revenues both decreased from the same period of the previous year mainly as a result of a decrease in cargo connecting from international routes due to the effect of the weak yen.

In international cargo services, we made efforts to capture demand utilizing our expanded passenger network, and in the cargo flight network, we captured trilateral cargo in Asia and express cargo via our Okinawa cargo hub by establishing the Narita-Xiamen-Okinawa route and the Narita-Qingdao-Okinawa route in October. Nevertheless, cargo volume and revenues both fell short of the same period of the previous year due to sluggish growth in demand for cargo to and from Japan and overseas both due to the impact of the weak yen.

< Others in Air Transportation >

Revenues in Others in Air Transportation were increased by 18.8% from ¥120.6 billion in the same period of the previous year to ¥143.3 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. endeavored to capture inbound traveler demand by increasing the number of flights on the Narita-Taipei route from October, increasing Internet advertising overseas, and establishing a Chinese-language reservation center in Taiwan. Efforts were also made to increase revenue including the

flexible setting of fares based on trends in demand. In the nine months ended December 31, 2015, the number of passengers carried was 1,297 thousand (up 57.9% year-on-year), there were 2,551,155 thousand available seat-kilometers (up 62.3%) and 2,185,847 thousand revenue passenger-kilometers (up 80.8%), with a passenger load factor of 85.7% (up 8.8% year-on-year).

◎ Airline Related

Operating revenues: ¥173.0 billion, up 1.5% year-on-year

Operating loss: ¥3.8 billion, down from operating income of ¥9.4 billion in the same period of the previous year

Operating revenues increased by 1.5% year-on-year due to acceptance of more outsourcing for boarding procedures, baggage handling, and other ground support handling at Haneda Airport and Kansai Airport, but an operating loss of ¥3.8 billion was recorded in the nine months ended December 31, 2015 due to factors such as the one-time write-off of unamortized balance in goodwill recorded at the time of acquisition of Pan Am Holdings, Inc., a consolidated subsidiary which is a pilot training company.

◎ Travel Services

Operating revenues: ¥129.3 billion, down 1.0% year-on-year

Operating income: ¥4.2 billion, down 4.7% year-on-year

Although there was solid demand for domestic travel, operating revenues decreased by 1.0% year-on-year as a result of a decline in turnover in international travel services due to the impact of terrorist attacks in Europe.

In domestic travel services, there were increases in business in the mainstay “ANA Sky Holiday” products mainly for Okinawa and Hokkaido, and the web site products Dynamic Package “Tabisaku” to all destinations. 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 terrorist attacks in Europe on the mainstay “ANA Hallo Tour” products, in addition to a decrease in turnover due to weak yen.

On the other hand, the turnover of inbound travel to Japan increased year-on-year, due to the capture of strong demand from Taiwan and Mainland China.

◎ Trade and Retail

Operating revenues: ¥108.4 billion, up 14.2% year-on-year

Operating income: ¥4.4 billion, up 35.9% year-on-year

Operating revenues increased by 14.2% 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 the “ANA FESTA” and the “ANA DUTY FREE SHOP” at airports, stemming mainly 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 rise in the price of bananas, a mainstay product, and increase in the turnover of processed food. Due to strong semiconductor assembly orders and an increase in orders for aircraft parts, operating revenues in the Aerospace & Electronics business were also higher than in the same period of the previous year.

◎ Other

Operating revenues: ¥24.5 billion, up 4.3% year-on-year

Operating income: ¥1.1 billion, down 11.8% year-on-year

Operating revenues increased 4.3% year-on-year due to factors such as strong performance in maintenance and management services for buildings and facilities. On the other hand, operating income decreased 11.8%

year-on-year mainly due to an increase in operating costs.

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., Solaseed Air Inc. (Skynet Asia Airways Co., Ltd., changed the corporate name on December 1, 2015) 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., Solaseed Air Inc. (Skynet Asia Airways Co., Ltd., changed the corporate name on December 1, 2015) 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 December 31, 2015

Assets: Despite increase in fixed assets as a result of investments in aircraft etc., due to decrease in derivative assets etc., total assets decreased by ¥10.4 billion compared to the balance as of the end of FY2014, to ¥2,291.9 billion.

Liabilities: Despite issuance of bonds and funding through new borrowings, due to redemption of bonds and repayment of debts, total liabilities decreased by ¥36.8 billion compared to the balance as of the end of FY2014, to ¥1,462 billion. Interest-bearing debt decreased by ¥66.6 billion compared to the balance as of the end of FY2014, to ¥753.2 billion.

Net assets: Despite decrease in deferred gain on hedging instruments, due to increase in retained earnings owing to recording of net income attributable to owners of ANA HOLDINGS INC. etc., total net assets increased by ¥26.3 billion compared to the balance as of the end of FY2014, to ¥829.9 billion. As a result, equity ratio was 36.0%.

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

(2) Cash Flows for nine months ended December 31, 2015

Operating activities: Net income before income taxes and non-controlling interests for the current period was ¥117.7 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 inflows from operating activities was ¥215.8 billion.

Investment activities: Despite inflow from sales of assets, due to acquisition of aircrafts and parts, and advance payment for new aircraft, cash outflows from investing activities was ¥147.2 billion. As a result, free cash flow (inflow) was ¥68.6 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 outflows from financing activities was ¥83.2 billion.

As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥14.5 billion compared to the balance as of the end of FY2014, to ¥194.4 billion.

For details, please see page 15 “4. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows-Summary”.

(3) Consolidated operating results forecast for the financial year ending March 31, 2016

The forecast for operating revenues is unchanged. Although Air Transportation Cargo revenue was stagnant and turnover in Travel Services declined compared to the previously announced forecast due to the impact of terrorist attacks in Europe, Air Transportation revenue from International Passenger Services remained firm. Operating income is expected to grow to about ¥10.0 billion. In Airline Related businesses, the unamortized balance of the goodwill recorded at the time of the acquisition of shares in the consolidated subsidiary Pan Am Holdings, Inc. has been amortized as a lump sum, but expenses—chiefly fuel costs—are expected to remain under control

Ordinary income is expected to grow to about 20.0 billion due to not only the increase in operating income, but also an improvement in the financial account balance as well as improved results from the sale or disposal of aircraft and parts. Net income is expected to grow to about ¥13.0 billion as a result of adjustments to extraordinary gains/losses and tax expenses.

As a result of the foregoing, the consolidated earnings forecast for the fiscal year ending March 31, 2016 has been revised as shown in the table above.

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 Divestitures” (ASBJ Statement No. 7 of September 13, 2013, hereinafter referred to as the “Accounting Standard for Business Divestitures”). 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)	
Assets	FY2015 as of Dec. 31, 2015	FY2014 as of Mar. 31, 2015
Current assets:		
Cash and deposits	38,453	43,901
Notes and accounts receivable	126,360	144,321
Marketable securities	268,870	278,692
Inventories (Merchandise)	9,624	9,065
Inventories (Supplies)	58,773	54,305
Deferred income taxes - current	43,696	33,216
Other	116,115	129,468
Allowance for doubtful accounts	(217)	(185)
Total current assets	661,674	692,783
Fixed assets		
Net property and equipment:		
Buildings and structures, net	108,793	113,604
Flight equipment, net	918,837	873,662
Machinery, equipment and vehicles, net	29,626	26,955
Tools and fixtures, net	9,849	10,108
Land	52,000	51,813
Leased assets, net	10,838	12,918
Construction in progress	217,689	206,148
Total net property and equipment	1,347,632	1,295,208
Intangible fixed assets	77,572	85,250
Investments and others:		
Investments in securities	112,771	117,027
Long-term loans receivable	4,415	4,350
Deferred income taxes – non-current	41,825	34,835
Other	46,476	73,282
Allowance for doubtful accounts	(1,013)	(1,046)
Total investments and others	204,474	228,448
Total fixed assets	1,629,678	1,608,906
Deferred assets	618	748
Total assets	2,291,970	2,302,437

	Yen (Millions)	
Liabilities and Net assets	FY2015 as of Dec. 31, 2015	FY2014 as of Mar. 31, 2015
Liabilities		
Current liabilities:		
Notes and accounts payable	191,734	182,198
Short-term loans payable	225	200
Current portion of long-term debt payable	87,350	138,263
Current portion of bonds payable	30,000	65,000
Finance lease obligations	5,507	6,566
Accrued income taxes	31,397	26,179
Advance ticket sales	116,975	120,449
Accrued bonuses to employees	24,186	29,920
Asset retirement obligations	—	81
Other	112,642	97,821
Total current liabilities	600,016	666,677
Long - term liabilities:		
Bonds payable	105,000	75,000
Long - term debt payable	505,655	514,403
Finance lease obligations	19,480	20,399
Deferred tax liabilities – non-current	1,461	2,779
Accrued bonuses to employees	728	2,118
Accrued corporate executive officers' retirement benefit	642	529
Net defined benefit liabilities	155,796	160,562
Asset retirement obligations	753	744
Other	72,492	55,674
Total long-term liabilities	862,007	832,208
Total liabilities	1,462,023	1,498,885
Net assets		
Shareholders' equity		
Capital stock	318,789	318,789
Capital surplus	282,701	282,209
Retained earnings	248,706	189,353
Treasury stock	(4,537)	(5,269)
Total shareholders' equity	845,659	785,082
Accumulated other comprehensive income		
Net unrealized holding gain on securities	24,860	30,684
Deferred (loss) gain on hedging instruments	(24,587)	5,279
Foreign currency translation adjustments	3,847	3,855
Remeasurements of defined benefit plans	(24,920)	(26,620)
Total accumulated other comprehensive income	(20,800)	13,198
Non-controlling interests	5,088	5,272
Total net assets	829,947	803,552
Total liabilities and net assets	2,291,970	2,302,437

(2) Consolidated Statement of Income

	Yen (Millions)	
	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014
Operating revenues	1,369,031	1,297,241
Cost of sales	1,012,607	998,769
Gross profit	356,424	298,472
Selling, general and administrative expenses		
Sales commission	73,885	66,967
Advertising expenses	7,022	5,791
Employees' salaries and bonuses	28,975	27,046
Provision of allowance for doubtful accounts	71	78
Provision for bonuses	4,291	2,939
Retirement benefit expenses	2,451	2,249
Depreciation and amortization	12,654	10,431
Other	110,315	93,676
Total selling, general and administrative expenses	239,664	209,177
Operating income	116,760	89,295
Non-operating income:		
Interest income	412	601
Dividend income	1,775	784
Equity in earnings of non-consolidated subsidiaries and affiliates	2,914	1,587
Gain on sales of assets	444	2,206
Gain on donation of non-current assets	2,238	227
Other	3,393	3,678
Total non-operating income	11,176	9,083
Non-operating expenses:		
Interest expenses	8,790	10,532
Foreign exchange loss, net	1,928	1,457
Loss on sales of assets	35	504
Loss on disposal of assets	3,700	4,558
Amortization of net retirement benefit obligation at transition	—	4,606
Other	1,290	2,151
Total non-operating expenses	15,743	23,808
Ordinary income	112,193	74,570

	Yen (Millions)	
	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014
Extraordinary income		
Gain on sale of property and equipment	—	662
Gain on return of substituted portion of welfare pension fund	—	1,150
Special dividend	5,467	—
Gain on revision of retirement benefit plan	—	9,945
Other	165	225
Total extraordinary income	5,632	11,982
Extraordinary loss		
Valuation loss on investments in securities	—	222
Special retirement benefit expenses	47	60
Other	—	5
Total extraordinary loss	47	287
Income before income taxes and non-controlling interests	117,778	86,265
Income taxes	44,049	33,161
Net income before non-controlling interests	73,729	53,104
Net income attributable to non-controlling interests	399	743
Net income attributable to owners of ANA HOLDINGS INC.	73,330	52,361

(3) Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014
Net income before non-controlling interests	73,729	53,104
Other comprehensive income:		
Net unrealized holding (loss) gain on securities	(5,800)	9,302
Deferred (loss) on hedging instruments	(29,423)	(11,694)
Foreign currency translation adjustments	(155)	1,890
Remeasurements of defined benefit plans	1,760	3,001
Share of other comprehensive income of affiliates accounted for by the equity-method	(458)	147
Total other comprehensive income	(34,076)	2,646
Comprehensive income	39,653	55,750
(Total comprehensive income attributable to)		
Owners of ANA HOLDINGS INC.	39,332	54,630
Non-controlling interests	321	1,120

(4) Consolidated Statement of Cash Flows-Summary

	Yen (Millions)	
	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2014
I. Cash flows from operating activities		
Net cash provided by operating activities (Note 1)	215,895	193,532
II. Cash flows from investing activities		
Net cash used in investing activities (Note 2)	(147,241)	(222,009)
III. Cash flows from financing activities		
Net cash used in financing activities	(83,289)	(15,083)
IV. Effect of exchange rate changes on cash and cash Equivalents	121	794
V. Net (decrease) in cash and cash equivalents	(14,514)	(42,766)
VI. Cash and cash equivalents at the beginning of the period	208,937	240,935
VII. Net increase resulting from changes in scope of consolidation	-	1,593
VIII. Cash and cash equivalents at the end of the period	194,423	199,762
Note 1 including, Depreciation and amortization	101,554	97,448
Note 2 including, Capital expenditures such as payment for purchase of property, equipment and intangible assets	(240,883)	(220,351)

(5) Segment information

<FY2015 Third quarter Apr.1-Dec.31>

1. Information on amount of operating revenue and profits or losses by reporting segment Yen (Millions)

	Reportable Segments				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
Operating revenues from external customers	1,111,467	36,857	122,042	90,474	1,360,840
Intersegment revenues and transfers	72,749	136,213	7,281	17,935	234,178
Total	1,184,216	173,070	129,323	108,409	1,595,018
Segment profit (loss)	118,663	(3,892)	4,235	4,430	123,436
	Other (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues from external customers	8,191	1,369,031	-	1,369,031	
Intersegment revenues and transfers	16,344	250,522	(250,522)	-	
Total	24,535	1,619,553	(250,522)	1,369,031	
Segment profit (loss)	1,176	124,612	(7,852)	116,760	

*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.

2. Information on depreciation of fixed assets and amortization of goodwill by reportable segment
(Significant amount of variation on goodwill)

In "Airline Related" segment, one-time write-off of unamortized goodwill balance of 9,764 million yen was recorded for Pan Am Holdings, Inc. which is a consolidated subsidiary for the current period.

<FY2014 Third quarter Apr.1-Dec.31>

1. Information on amount of operating revenue and profits or losses by reporting segment Yen (Millions)

	Reportable Segments				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
Operating revenues from external customers	1,050,074	37,344	123,919	78,810	1,290,147
Intersegment revenues and transfers	74,213	133,188	6,776	16,125	230,302
Total	1,124,287	170,532	130,695	94,935	1,520,449
Segment profit (loss)	78,271	9,475	4,446	3,260	95,452
	Other (*1)	Total	Adjustments (*2)	Consolidated (*3)	
Operating revenues From external customers	7,094	1,297,241	-	1,297,241	
Intersegment revenues and transfers	16,434	246,736	(246,736)	-	
Total	23,528	1,543,977	(246,736)	1,297,241	
Segment profit (loss)	1,333	96,785	(7,490)	89,295	

*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.

2. Information on depreciation of fixed assets and amortization of goodwill by reportable segment

None

(6) Significant Subsequent Event

Acquisition of Fixed Assets (Flight Equipment)

The Board of Directors of ANA HOLDINGS INC. has approved at a meeting on January 29, 2016, to place a firm order for the following flight equipment.

In line with “FY2016-20 ANA Group Corporate Strategy” (disclosed on January 29, 2016), to secure flight equipment towards strengthening of resort routes, thereby expanding ANA Group airline business.

(ii) Details of the assets

3 (three) Airbus A380 aircraft

(iii) Catalogue price (yen)

Approximately 150 billion yen

(iv) Delivery period

FY2018 to FY2019

(7) Other

In addition to the change in method of presentation due to change in accounting policies as stipulated in page 10 “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 14 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.

Nine months ended Dec. 31, 2015	FY2014
Cash and deposits	Cash on hand and 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
Ordinary income	Recurring profit