

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

"System for Ensuring the Appropriateness of Business Operations," "Outline of the Status of Operation of System for Ensuring the Appropriateness of Business Operations," "Consolidated Statement of Changes in Net Assets," "Notes to Consolidated Financial Statements," "Nonconsolidated Statement of Changes in Net Assets" and "Notes to Nonconsolidated Financial Statements" are provided to our shareholders through our Website (<https://www.ana.co.jp/group/en/investors/>) pursuant to laws and regulations, and Article 17 of our Articles of Incorporation.

To Our Shareholders,

I would like to take this opportunity to express my sincere appreciation for all of our shareholders' continued interest in and support for the ANA Group. We are sending you the notice of convocation for our 75th Ordinary General Meeting of Shareholders. We would like to extend our sincere condolences to those who have lost their lives to Coronavirus (COVID-19) and to their bereaved families. We also offer our heartfelt wishes to those who are affected by COVID-19 for a speedy recovery.

For the fiscal year ended March 31, 2020, while the business results had been generally robust until nine months ended December 31, 2019, the numbers of both domestic and international passengers decreased to an unprecedented level on and after mid-January as a result of the COVID-19 pandemic. The ANA Group immediately took action to improve revenue and expenditure, but unfortunately, our revenue and profits for the fiscal year were significantly reduced compared to the prior fiscal year. Accordingly, we regret to inform you that we will not be providing dividends given such highly challenging business environment surrounding the ANA Group.

The performance outlook for the fiscal year ending March 31, 2021 is unclear, since the end of COVID-19 pandemic remains unpredictable and its social and economic impacts are likely to continue for a long period of time. However, we would like to remind you that the ANA Group had always overcome many obstacles throughout the years and we are committed and determined to take every possible step to address the impacts of COVID-19.

We sincerely ask for your ongoing support for the ANA Group.

Shinya Katanozaka, President & Chief Executive Officer

Mission Statement

Built on a foundation of security and trust, "the wings within ourselves" help to fulfill the hopes and dreams of an interconnected world.

ANA Group Safety Principles

Safety is our Promise to the public and is the foundation of our business.

Safety is assured by an integrated management system and mutual respect.

Safety is enhanced through individual performance and dedication.

Management Vision

It is our goal to be the world's leading airline group in customer satisfaction and value creation.

ANA's Way

To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with:

1. Safety

We always hold safety as our utmost priority, because it is the foundation of our business.

2. Customer Orientation

We create the highest possible value for our customers by viewing our actions from their perspective.

3. Social Responsibility

We are committed to contributing to a better, more sustainable society with honesty and integrity.

4. Team Spirit

We respect diversity of our colleagues worldwide and come together as one team by engaging in direct, sincere and honest dialogue.

5. Endeavor

We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Dear Shareholders

Shinya Katanozaka
President & Chief Executive Officer
ANA HOLDINGS INC.
5-2, Higashi-Shimbashi 1-chome
Minato-ku, Tokyo 105-7140, Japan

Notice of the 75th Ordinary General Meeting of Shareholders

We sincerely appreciate all our shareholders' continued interest in and support for the ANA Group. Although the 75th Ordinary General Meeting of Shareholders ("Meeting") will be held as below, we hereby inform you our measures for prevention of infection in order to protect the lives and health of all our shareholders during the COVID-19 pandemic. We would highly appreciate your understanding and cooperation.

Request to Shareholders:

- In order to prevent further infection of COVID-19, **we strongly recommend our shareholders to refrain from coming to the venue for the Meeting regardless of your health conditions, and to exercise your voting rights in advance in writing or through the Internet.**

- In the event that you will not attend the meeting, please read the Supplementary Information for General Meeting of Shareholders enclosed herewith and then exercise your voting rights of this Notice by no later than June 26, 2020 (Friday), 6:00 PM (Japan Standard Time).

Request to Shareholders Attending the Meeting:

- We will check your body temperature at the reception by using thermography. Please note that our staff may ask any shareholder whose body temperature is 37.5 C or higher or who seems not to feel well, suffering from coughs or short breath or other symptoms to refrain from entering the venue.

- Please note that our staff may also ask any shareholders who seems not to feel well after the commencement of the Meeting to leave the venue.

- Shareholders who are attending the Meeting are requested to sterilize their hands and to wear a mask.

- Since the number of seats are limited due to the wider space given between the seats for this year, please note that the number of shareholders who can enter the venue may be limited.

• The Meeting is scheduled to be held for a shorter amount of time than previous years by smooth and efficient processing of the items of business. We would appreciate the understanding and cooperation of all attending shareholders.

Our Measures:

- All directors and other officers attending the Meeting and our staff will be wearing a mask.
- Antiseptic solutions will be placed at the reception and other areas within the venue.
- Please note that the display booth and travelling product session that were held annually will be cancelled this year.

Our measures are subject to change in accordance with any turn of events in the future. Any notices that should be made to shareholders will be posted on our website.

Your understanding and cooperation are highly appreciated during this period.

Our website



<https://www.ana.co.jp/group/en/investors/>

Guidance Notes on Exercise of Voting Rights

Recommended:



If you are to exercise the voting rights by writing form (postal mail):

Due date of exercise: Forms that arrive by no later than June 26, 2020 (Friday), 6:00 PM (Japan Standard Time)

Please read the directions described in the Form for Exercise of Voting Rights enclosed herewith, mark your approval or disapproval of each resolution, cut off the unnecessary section and then post the Form after pasting the personal information protection seal thereonto.

Recommended:



If you are to exercise the voting rights through the Internet:

Due date of exercise: Acceptable until June 26, 2020 (Friday), 6:00 PM (Japan Standard Time)

Please enter your approval or disapproval of each resolution by reading the QR code printed on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone or on our website for exercising the voting right at <https://www.web54.net>.

► For more details, see "Guidance Notes on the Exercise of Voting Rights through the Internet."



If you are to attend the meeting and exercise the voting rights:

Date of the Meeting: June 29, 2020 (Monday), 10:00 AM , reception starts from 8:30 AM (Japan Standard Time)

Please **bring and submit** the Form for Exercise of Voting Rights **at the reception desk on the day of the Meeting.**

* Please bring this convocation notice also for material purposes.

[If you are to attend the meeting and exercise your voting rights]

► We would appreciate it if you could come ahead of time to avoid last-minute congestion (The reception desk will be open at 8:30 AM).

► Please note in advance that we do not distribute any gifts at the day of the meeting.

General Information of the Meeting

1. Date:	June 29, 2020 (Monday), 10:00 AM (Japan Standard Time) (reception desk will be open at 8:30 AM)
2. Location:	Grand Prince Hotel New Takanawa, International Convention Center PAMIR; 13-1, Takanawa 3-chome, Minato-ku, Tokyo
3. Objectives:	<p>Matters to be reported:</p> <ul style="list-style-type: none"> (a) Business Report, Consolidated Financial Statements, and the Results of Audit of Consolidated Financial Statements by Independent Auditors and the Audit & Supervisory Board for the 70th fiscal year (from April 1, 2019 to March 31, 2020). (b) Nonconsolidated Financial Statements for the 70th fiscal year (from April 1, 2019 to March 31, 2020). <p>Matters to be resolved:</p> <ul style="list-style-type: none"> 1. Election of 10 Directors of the Company 2. Election of 2 Audit & Supervisory Board Members of the Company
4. Note on Exercise of Voting Rights	<ul style="list-style-type: none"> • If you exercise your voting rights twice, both in writing form and through the Internet, only the exercise through the Internet will be counted. • If you exercise your voting rights more than once through the Internet, only the last exercise will be counted. • If you have a proxy to attend the General Meeting of Shareholders on your behalf, the proxy must be a shareholder of the Company who has voting rights in the Company. The proxy shall be no more than one person. In order to attend the General Meeting of Shareholders, the proxy is required to hand in at the reception desk, a written instrument evidencing the proxy's power of representation.

<p>5. Note on Online Disclosure</p>	<ul style="list-style-type: none"> • In accordance with the applicable laws and regulations and Article 17 of the Articles of Incorporation of the Company, the following documents (which are part of the documents to be provided to shareholders) are not included in this Notice as they are disclosed online on our website: (1) System for ensuring the appropriateness of business operations; (2) Outline of the status of operation of system for ensuring the appropriateness of business operations; (3) Consolidated Statement of Changes in Net Assets; (4) Notes to Consolidated Financial Statements; (5) nonconsolidated Statement of Changes in Net Assets; and (6) Notes to Nonconsolidated Financial Statements <p>Accordingly, the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements that are included in this Notice constitute a part of the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements audited by Independent Auditors or Audit & Supervisory Board Members upon the preparation of independent auditor's report or audit report.</p>
<p>6. Method of Making an Announcement to Shareholders</p>	<ul style="list-style-type: none"> • Upon the occurrence of any event which may cause an amendment to the Supplementary Information for General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Nonconsolidated Financial Statements no later than the day before the General Meeting of Shareholders, we will make an announcement by posting the amended sections on our website.
<p>7. Company website</p>	<p>https://www.ana.co.jp/group/en/investors/</p>

END

Guidance Notes on the Exercise of Voting Rights through the Internet

The exercise of voting rights through the Internet is allowed through either of the following two methods:

- (1) Reading the QR code; or
- (2) Entering the Code for Exercise of Voting Rights and password.

Due date of exercise of voting rights:

Acceptable until June 26, 2020 (Friday), 6:00 PM (Japan Standard Time)

In utilizing these methods, please read and accept the following instruction beforehand.

(1) Reading the QR code, so-called "Smart Exercise"

Step 1: Read the QR code on the lower right-hand side of the Form for Exercise of Voting Rights with your smartphone

You are able to log-in to the website for exercising voting rights without entering the Code for Exercise of Voting Rights and password.

* Note: "QR code" is a registered trademark of Denso Wave Incorporated.

Step 2: Please continue by following the directions on the screen and enter your approval or disapproval of each resolution

(Translation of the message on the screen)

["Approve" all items proposed by the Company / Instruct separately for each item]

You can only exercise your voting rights once by way of "Smart Exercise"

If you wish to change your vote after exercising your voting rights, please, as described in section (2) below, access to the PC website and log-in by entering the Code for Exercise of Voting Rights and password indicated on the Form for Exercise of Voting Rights, and then re-exercise your voting rights (* By reading the QR code again, you will be able to access the PC website)

(2) Entering the Code for Exercise of Voting Rights and password

Step 1: Access to the website for exercising voting rights → Click "Next"

Website URL for exercise of voting rights: <https://www.web54.net>

(Translation of the message on the screen)

[Welcome to our website for exercising voting rights!]

- Read the instructions carefully on "Exercise of Voting Rights through the Internet" before using this website. If you agree to the instructions described above, please click "Next" and use this website.

<Other notices>

- Click here if you wish to take procedures to confirm the notification for use of electronic delivery of convocation notice, etc.

- Click here if you are a shareholder of shares in connection with which electronic convocation notices are delivered and you wish to change your registered email address or to cancel the electronic delivery.
- Click here if you wish to request for a delivery of any forms for change of address or demand for purchase by the company of shares less than one unit.]

Step 2: Log in → Enter "Code for Exercise of Voting Rights" indicated on the Form for Exercise of Voting Rights and click "Login." When accessing for the first time, it will move on to the password change screen.

(Translation of the message on the screen)

[Login

- Enter "Code for Exercise of Voting Rights" indicated on the Form for Exercise of Voting Rights and click "Login."
- "Code for Exercise of Voting Rights" is written on the right-hand side of the Form for Exercise of Voting Rights (If you had received the convocation notice by email, it is described in the main text of the same email).]

Step 3: Entry of password → Enter the password indicated on the Form for Exercise of Voting Rights and click "Next"

(Translation of the message on the screen)

[Password authentication

- Change the password to the one you register by yourself for security purposes.
- Please enter the password appearing in the Form for Exercise of Voting Rights and a new password that you use for the Meeting, and click "Register."
- If you are using software keyboards, click onto the link at the right.]

→ Please continue by following the directions on the screen and enter your approval or disapproval of each resolution.

Inquiries on this website	Inquiries concerning account in a security firm
Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department Web Support Service Hotline 0120 (652) 031 (9:00 AM to 9:00 PM / Japan Standard Time, domestic calls only)	<p>If you have any account in a security firm in Japan, please contact the security firm. If you have any special account, please contact the following:</p> <p>Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department Administration Center 0120 (782) 031 (9:00 AM to 5:00 PM, weekdays / Japan Standard Time, domestic calls only)</p> <p>* Any requests for various forms concerning special accounts can be made via "Request for procedural forms" on the website of Sumitomo Mitsui Trust Bank, Ltd.</p> <p>(http://www.smtb.jp/personal/agency/request/) or by calling 0120-782-031 (9:00 AM to 5:00 PM, weekdays / Japan Standard Time, domestic calls only)</p>

To all institutional investors:

Institutional investors may exercise their voting rights for this meeting by electromagnetic means at the Ordinary General Meeting of Shareholders through the "Electronic Voting Platform" operated by ICJ, Inc.

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Supplementary Information for General Meeting of Shareholders

Item 1: Election of 10 Directors of the Company

Since Toyoyuki Nagamine retired from his office as Director as of March 31, 2020 and the term of office of all current nine (9) Directors will expire at the time of the closing of this 75th Ordinary General Meeting of Shareholders, we hereby ask our shareholders to elect the ten (10) members of the Board of the Directors.

The candidates for Directors are as shown below, and their details are described from the next page onwards:

Candidate No.	Name		Position and assignment in the Company	Participation in the Board of Directors' meeting
1	Shinichiro Ito	re-elected	Chairman of the Board Chairman of the Board of Directors	13/13
2	Shinya Katanozaka	re-elected	President & Chief Executive Officer Representative Director; Chairman of the ANA Group Management Committee; Committee Head of Group ESG Management Promotion Committee; In charge of Internal Audit	13/13
3	Yutaka Ito	re-elected	Senior Executive Vice President, Representative Director; Member of the Board of Directors; Chairman of Group ESG Management Promotion Committee; In charge of Legal & Insurance, General Administration, Group Procurement and Corporate Sustainability	13/13
4	Naoto Takada	re-elected	Executive Vice President, Member of the Board of Directors; In charge of Corporate Communications and Branding, Executive Secretariat, Human Resources Strategy	13/13
5	Ichiro Fukuzawa	re-elected	Executive Vice President, Member of the Board of Directors; Chief Financial Officer	13/13
6	Koji Shibata	new	Corporate Executive Officer; In charge of Corporate Strategy, Group IT Management, Facilities Planning, Digital Design Lab, Group D&I Promotion, Okinawa Region	-/-
7	Yuji Hirako	re-elected	Member of the Board of Directors	13/13
8	Ado Yamamoto	re-elected	Outside Director candidate Independent Director	13/13
9	Izumi Kobayashi	re-elected	Outside Director candidate Independent Director	13/13
10	Eijiro Katsu	new	Outside Director candidate Independent Director	-/-

(Notes)

1. There are no special interests between each Director candidate and the Company.
2. Ado Yamamoto, Izumi Kobayashi and Eijiro Katsu are candidates for Outside Directors.
3. Ado Yamamoto, Izumi Kobayashi and Eijiro Katsu satisfy the Company's "Independence Guidelines for Outside Directors and Outside Audit & Supervisory Board Members", and the Company has notified the Tokyo Stock Exchange that Ado Yamamoto and Izumi Kobayashi are Independent Directors. If each of their re-elections and election of Eijiro Katsu are approved and passed, the Company will have them as Independent Directors.

Candidate no.

1

Shinichiro Ito

(Date of Birth: December 25, 1950)

re-elected



No. of shares of the
Company owned:
15,500

Biography and position and assignment in the Company

April 1974	Joined the Company	April 2009	President & Chief Executive Officer;
April 2001	Director of Personnel, the Company		Representative Director, the Company
April 2003	Corporate Executive Officer, the Company	April 2015	Chairman of the Board of Directors, Representative Director, the Company
June 2003	Member of the Board of Directors, the Company to present	April 2017	Chairman of the Board of Directors, the Company to present
	Executive Vice President, the Company		
April 2007	Senior Executive Vice President; Representative Director, the Company		

Material concurrent positions at other corporations, etc.

Outside Director of Mitsui Fudosan Co., Ltd.

Reason for electing as Director candidate

Shinichiro Ito has extensive experience in sales, human resources and other disciplines. As member of the Board of Directors from June 2003, he overcame the management crisis due to SARS and Iraq War, and as President & CEO, Representative Director from April 2009, he led the management of the Group during challenging management environment after Lehman shock, and he achieved to improve the business results by promoting group management structure reforms and revenue base expansion. He chaired the Board of Directors as the Chairman of the Board and Representative Director since April 2015, and has made progress in the reinforcement of the function of the Board of Directors by promoting proceedings that encourage free, open-minded and constructive discussions and exchange of opinions. Since he is contributing to the reinforcement of the supervisory function of the Board of Directors as its Chairman given his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to the COVID-19 pandemic and to attain a sustainable increase in the Group's corporate value.

Candidate no.

2

Shinya Katanozaka

(Date of Birth: Jul. 4, 1955)

re-elected



No. of shares of the
Company owned:
14,300

Biography and position and assignment in the Company

April 1979	Joined the Company	April 2013	Senior Executive Vice President; Representative Director, the Company
April 2004	Director of Personnel, the Company		
April 2007	Corporate Executive Officer, the Company	April 2015	President & Chief Executive Officer; Representative Director, the Company
June 2009	Member of the Board of Directors, the Company to present, Executive Vice President, the Company	April 2020	President & Chief Executive Officer; Representative Director, Chairman of the ANA Group Management Committee, Committee Head of Group ESG Management Promotion Committee; In charge of Internal Audit, the Company to present

Material concurrent positions at other corporations, etc.

Vice Chairman, Japan Business Federation (Keidanren)

Shinya Katanozaka is a candidate for Outside Director of Tokio Marine Holdings, Inc. at its ordinary general meeting of shareholders to be held on June 29, 2020.

Reason for electing as Director candidate

Shinya Katanozaka has extensive experience in sales, human resources, corporate planning and other disciplines. As member of the Board of Directors from June 2009, and as President & Chief Executive Officer, Representative Director from April 2015, he engaged in reinforcement of the Group management foundation with safety as a consistent top priority and attained growth strategies including achievement of higher profits for four (4) consecutive years. Since he is contributing to the reinforcement of decision-making function and supervisory function of the Board of Directors by making proactive comments and remarks in the meetings of the Board of Directors and is promptly leading and supervising the emergency measures to address the effects

of COVID-19 pandemic by leveraging his past experiences of having had overcome major management crisis such as SARS and Lehman shock, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no. **3**

Yutaka Ito

(Date of Birth: June 3, 1957)

re-elected



No. of shares of the Company owned:

3,000

Biography and position and assignment in the Company

April 1981	Joined the Company	April 2019	Corporate Executive Officer, the Company
April 2012	Manager of Paris Branch, the Company	June 2019	Executive Vice President, Member of the Board of Directors, the Company
April 2013	Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.	April 2020	Senior Executive Vice President, Representative Director, Chairman of Group ESG Management Promotion Committee, In charge of Legal & Insurance, General Administration, Group Procurement and Corporate Sustainability, the Company to present
April 2016	Member of the Board of Directors, Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		

Reason for electing as Director candidate

Yutaka Ito has extensive experience in legal and finance and also studied at a US law school and worked in EU. He was appointed representative of EU business of ALL NIPPON AIRWAYS CO., LTD., a core company of the Group, in April 2013, and thus, he has been steadily gaining global experiences and perspectives. In addition, from April 2016, he became in charge of CS & Product Service as a Member of the Board of Directors of ALL NIPPON AIRWAYS CO., LTD. and engaged in reinforcement of the Company's competitive power through increase in customer satisfaction. From June 2019, as a Member of the Board of Directors of the Company, he has focused on corporate social responsibility (CSR) and risk management, and his activity in communicating with individual investors has promoted a greater understanding of our businesses and enhanced ESG management. Furthermore, since being appointed as Senior Executive Vice President and Representative Director of the Company in April 2020, he has provided appropriate support to the president and is contributing to the reinforcement of the decision-making function and supervising function of the Board of Directors. Therefore, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no. **4**

Naoto Takada

(Date of Birth: Jul. 26, 1958)

re-elected



No. of shares of the Company owned:

Biography and position and assignment in the Company

April 1981	Joined the Company	June 2017	Corporate Executive Officer, Member of the Board of Directors, the Company
June 2011	Director of Public Relations Office, the Company	April 2020	Executive Vice President, Member of the Board of Directors;
April 2013	Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		In charge of Corporate Communications and Branding, Executive Secretariat, Human Resources Strategy, the Company to present
April 2016	Corporate Executive Officer, the Company to present		

Reason for electing as Director candidate

2,700

Naoto Takada has extensive experience in labor relations, industrial policies, public relations and other disciplines. As member of the Board of Directors from June 2017, he has focused on public relations, corporate social responsibility (CSR) and risk management. He is in charge of human resources division from April 2019, and is committed to the development of human resources of the Group. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

5

Ichiro Fukuzawa

(Date of Birth: April 14, 1961)

re-elected



No. of shares of the
Company owned:

2,500

Biography and position and assignment in the Company

October 1989	Joined the Company	June 2019	Corporate Executive Officer, Member of the Board of Directors, the Company
April 2013	Director of Finance, Accounting & Investor Relations, the Company	April 2020	Executive Vice President, Member of the Board of Directors, Chief Financial Officer, the Company to present
April 2017	Corporate Executive Officer, the Company		

Reason for electing as Director candidate

Ichiro Fukuzawa has extensive experience in finance, accounting & investor relations, and as Corporate Executive Officer from April 2017 and as Member of the Board of Directors and Chief Financial Officer from June 2019, he has built stable financial basis and attained financial strategy including efficient capital restructuring as Corporate Executive Officer and Chief Financial Officer. In addition, he provided appropriate support to the president for each business of the Group, and was also directly involved in active communications with domestic and foreign institutional investors. He was also actively involved in ESG such as making the Company become first airline in the world to issue green bonds and social bonds. Moreover, under his leadership, the Company received an outstanding award for "Corporate Value Improvement Award" presided by the Tokyo Stock Exchange. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

6

Koji Shibata

(Date of Birth: Aug. 16, 1957)

new



No. of shares of the
Company owned:
3,500

Biography and position and assignment in the Company

April 1982	Joined the Company	April 2020	Corporate Executive Officer, the Company;
April 2005	Director of Alliance Office, the Company		In charge of Corporate Strategy, Group IT Management, Facilities Planning, Digital Design Lab, Group D&I Promotion, Okinawa Region, the Company to present
April 2012	Corporate Executive Officer, the Company		

Reason for electing as Director candidate

Koji Shibata has extensive experience in sales and marketing, and international alliance and other disciplines. As Corporate Executive Officer from April 2012, he was appointed as representative for businesses in EU. He was engaged in capital alliances with overseas airlines in the Asia region from April 2013, and from April 2017, he was in charge of planning and implementing management strategies of the Company as Director of Corporate Strategy and is promoting corporate management. Based on the judgment that his abundant experience and insight would be crucial in order to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value, the Company has decided to appoint him as a new Director candidate.

Candidate no.

7

Yuji Hirako

(Date of Birth: Jan. 25, 1958)

re-elected



No. of shares of the
Company owned:
8,900

Biography and position and assignment in the Company

April 1981	Joined the Company	April 2015	Corporate Executive Officer, the Company
April 2010	Planning Director of Corporate Planning, the Company	June 2015	Member of the Board of Directors, the Company
June 2011	Corporate Executive Officer, the Company	April 2017	Member of the Board of Directors, the Company
April 2013	Corporate Executive Officer, All NIPPON AIRWAYS CO., LTD.		President and CEO of ALL NIPPON AIRWAYS CO., LTD. to present

Material concurrent positions at other corporations, etc.

President and CEO of ALL NIPPON AIRWAYS CO., LTD.
Chairman of All Japan Air Transport and Service Association Co., Ltd.

Reason for electing as Director candidate

Yuji Hirako has extensive experience in sales, finance and other disciplines. In April 2012, he was appointed representative for businesses in America. In June 2015, he was also appointed as member of the Board of Directors, overseeing financial strategies to enhance corporate value. He also serves as the President and CEO of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, from April 2017 and is operating the business with a global perspective using his extensive knowledge and expertise concerning international services with safety as a top priority, and thus allowing ALL NIPPON AIRWAYS CO., LTD. to steadily grow as a leading global airline. Since he is contributing to the reinforcement of the decision-making function and supervisory function of the Board of Directors by making proactive comments and remarks in the meetings of the Board of Directors based on his abundant experience and performance, the Company has decided to continue to reappoint him as a Director candidate to overcome the current management crisis due to COVID-19 and to attain a sustainable increase in the Group's corporate value.

Candidate no.

8

Ado Yamamoto

(Tenure as Outside Director: 7 years)

(Date of Birth: Dec. 1, 1948)

re-elected

Independent
Director

Outside Director
candidate



No. of shares of the
Company owned:

2,600

Biography and position and assignment in the Company

June 2004	Managing Director, Nagoya Railroad Co., Ltd.
June 2006	Senior Managing Director, Nagoya Railroad Co., Ltd.
June 2008	Vice President and Representative Director, Nagoya Railroad Co., Ltd.
June 2009	President and Representative Director, Nagoya Railroad Co., Ltd.
June 2013	Outside Director, the Company
June 2015	Chairman and Representative Director of Nagoya Railroad Co., Ltd. to present

Material concurrent positions at other corporations, etc.

Chairman and Representative Director of Nagoya Railroad Co., Ltd.
Outside Director, Yahagi Construction Co., Ltd.
Chairman of Nagoya Chamber of Commerce & Industry
Ado Yamamoto is an Outside Director candidate for Chubu-Nippon Broadcasting Co., Ltd. at its ordinary general meeting of shareholders to be held on June 26, 2020.

Reason for electing as Outside Director candidate

Ado Yamamoto has a wealth of experience and expertise in transportation industry management. He offers the benefit of his background to actively provide opinions and proposals concerning corporate group management strategy, risk management, organization operation, investment management and promotion of safety measures at the meetings of the Board of Directors. The Company has decided to continue to reappoint him as Independent Outside Director candidate for the purpose of reinforcement of the supervisory function of the Board of Directors in order to attain sustainable increase in the Group's corporate value. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2016.

Special interest between the corporation where the candidate holds concurrent position and the Company

Ado Yamamoto is Chairman and Representative Director of Nagoya Railroad Co., Ltd. Nagoya Railroad Co., Ltd. owns the Company shares but its holding ratio is less than 3% of the total issued and outstanding shares of the Company. Our group companies execute sales transactions with Nagoya Railroad Co., Ltd. and several of its affiliated companies, but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company and less than 1% of consolidated sales of Nagoya Railroad Co., Ltd.), and there are no special relationships between them. He is also Outside Director of Yahagi Construction Co., Ltd., with which the Company conducts no steady transactions between them. He is also Chairman of Nagoya Chamber of Commerce & Industry, but there are no special relationships between the Company and Nagoya Chamber of Commerce & Industry.

Fact, preventions and subsequent measures concerning unreasonable business execution during the candidate's term of office at the Company

In May, 2020, during Ado Yamamoto's tenure as Outside Director of the Company, ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, received a "Business Improvement Order concerning Air Transportation Safety" from the Ministry of Land, Infrastructure, Transport and Tourism as a result of an incident of drunk flight crew member that occurred in November 2019. Ado Yamamoto has been making various proposals on legal compliance in the meetings of the Board of Directors, and after the revelation of the incident, he requested that internal control including subsidiaries should be reinforced and is actively making proposals for recurrence prevention.

Contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Ado Yamamoto, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If his re-election is approved and passed, this contract will continue to be in effect.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that Ado Yamamoto is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as Independent Director.

Candidate no.

9

Izumi Kobayashi

(Tenure as Outside Director: 7 years)

(Date of Birth: Jan. 18, 1959)

re-elected

Independent
Director

Outside Director
candidate



No. of shares of the

Company owned:

2,500

Biography and position and assignment in the Company

Dec 2001	President and Representative Director, Merrill Lynch Japan Securities
July 2002	Outside Director, Osaka Securities Exchange Co., Ltd.
Nov 2008	Executive Vice President, Multilateral Investment Guarantee Agency, The World Bank Group
July 2013	Outside Director, the Company to present

Material concurrent positions at other corporations, etc.

Director (Outside Director) of Mitsui & Co., Ltd.

Director (Outside Director) of Mizuho Financial Group, Inc.

Izumi Kobayashi is an Outside Director candidate for OMRON Corporation at its ordinary general meeting of shareholders to be held on June 23, 2020.

Reason for election as Outside Director candidate

Izumi Kobayashi has a wealth of experience and expertise having served as representative in private financial institutions and international development and finance institutions and as outside director of other businesses. She offers the benefit of her background to actively provide opinions and proposals concerning group management strategies, risk management, investment management, corporate governance or organization operation with a global perspective at the meetings of the Board of Directors. The Company has decided to continue to reappoint her as Independent Outside Director candidate for the purpose of reinforcement of the supervisory function of the Board of Directors in order to attain sustainable increase in the Group's corporate value.

She was appointed as a member of the Remuneration Advisory Committee in July 2013, and a member of the Personnel Advisory Committee in June 2016.

Special interest between the corporation where the candidate holds concurrent position and the Company

Izumi Kobayashi is Outside Director of Mitsui & Co., Ltd. There is a record of sales transactions of air tickets between our Group companies and Mitsui & Co., Ltd., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them. She is also Outside Director for Mizuho Financial Group, Inc. The Company and our Group companies have borrowing transactions with Mizuho Financial Group companies, but they are ordinary transactions, are there are no special relationships between them.

Fact, preventions and subsequent measures concerning unreasonable business execution during the candidate's term of office at the Company

In May, 2020, during Izumi Kobayashi's tenure as Outside Director of the Company, ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, received a "Business Improvement Order concerning Air Transportation Safety" from the Ministry of Land, Infrastructure, Transport and Tourism as a result of an incident of drunk flight crew member that occurred in November 2019. Izumi Kobayashi has been making various proposals on legal compliance in the meetings of the Board of Directors, and after the revelation of the incident, she requested that internal control including subsidiaries should be reinforced and is actively making proposals for recurrence prevention.

Contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Izumi Kobayashi, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If her re-election is approved and passed, this contract will continue to be in effect.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that Izumi Kobayashi is an Independent Director. If her re-election is approved and passed, the Company will continue to have her remain as Independent Director.

Candidate no.

10

Eijiro Katsu

(Date of Birth: June 19, 1950)

new

Independent
Director

Outside Director
candidate



No. of shares of the
Company owned:

2,000

Biography and position and assignment in the Company

July 2008	Minister's Secretariat of Finance
July 2009	Director-General of Budget Bureau, Ministry of Finance
July 2010	Administrative Vice Minister of Ministry of Finance
Aug 2012	Retire from Ministry of Finance
June 2013	President and Representative Director and COO of Internet Initiative Japan Inc. to present

Material concurrent positions at other corporations, etc.

President and Representative Director and COO of Internet Initiative Japan Inc.

Reason for election as Outside Director candidate

Eijiro Katsu served as Administrative Vice Minister and held other major positions in the Ministry of Finance, and has a wealth of experience and expertise as administrative officer. In addition, he has extensive experience in corporate management since he had contributed to the growth of Internet Initiative Japan Inc. after appointed as its President and Representative Director in June 2013. He is also equipped with expertise on ICT technologies, digital transformation and other innovation-related matters that the Company needs. He is also a member of the Management Advisory Council of the Company from April 2014, and has a wealth of expertise in airline business environment and business conditions of the Company. The Company has decided to appoint him as a new Independent Outside Director candidate since his abundant experience and insight will reinforce the supervisory function of the Board of Directors in order to attain sustainable increase in the Group's corporate value.

Special interest between the corporation where the candidate holds concurrent position and the Company

Eijiro Katsu is President and Representative Director of Internet Initiative Japan Inc. There is a record of sales transactions of air tickets between our Group companies and Internet Initiative Japan Inc., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them.

Contracts for limitation of liability

If the election of Eijiro Katsu is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Eijiro Katsu, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act.

Notification on Independent Director





If the election of Eijiro Katsu is approved and passed, the Company will notify the Tokyo Stock Exchange that he is an Independent Director.

Item 2: Election of 2 Audit & Supervisory Board Members of the Company

Shingo Matsuo, an Audit & Supervisory Board Member, will have his term of office expire and Akihiko Hasegawa, an Audit & Supervisory Board Member, will retire due to resignation at the time of the closing of this Ordinary General Meeting of Shareholders. Therefore, we hereby ask our shareholders to elect two (2) Audit & Supervisory Board Members.

We have obtained consent of the Audit & Supervisory Board for submission of this proposal.

The candidates for the Audit & Supervisory Board Members are as shown below, and their details are described from the next page onwards:

Candidate No.	Name	Position and assignment in the Company	Participation in the Board of Directors' meeting	Participation in the Audit & Supervisory Board meeting
1	Toyoyuki Nagamine 	Advisor	-/-	-/-
2	Shingo Matsuo   	Outside Audit & Supervisory Board Member	12/13	12/13

(Notes)

1. There are no special interests between the Company and either candidate.
2. Toyoyuki Nagamine resigned and retired from his office as Member of the Board of Directors as of March 31, 2020, and he participated in all 13 meetings of the Board of Directors held during the fiscal year ended March 31, 2020.
3. Shingo Matsuo is a candidate for Outside Audit & Supervisory Board Member.
4. Shingo Matsuo satisfies the Independence Guidelines for Outside Directors and Outside Audit & Supervisory Board Members of the Company and the Company has notified to the Tokyo Stock Exchange that he is an Independent Director. If his re-election is approved and passed, the Company will have him as an Independent Director.

Candidate no.

1

Toyoyuki Nagamine

(Date of Birth: Sept. 10, 1955)

new



No. of shares of the
Company owned:

8,200

Biography and position and assignment in the Company

April 1980	Joined the Company	April 2017	Senior Executive Vice President, Representative Director, the Company
April 2007	Director of Labor, the Company		
April 2009	Corporate Executive Officer, the Company	April 2020	Advisor, the Company to present
April 2013	Member of the Board of Directors; Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.		
April 2014	Corporate Executive Officer, the Company to present		
June 2015	Executive Vice President, the Company		

Reason for electing as Audit & Supervisory Board Member candidate

Toyoyuki Nagamine has extensive experience in operations, labor relations, corporate planning. He has been also involved in the steady implementation of corporate strategies including the expansion of profitable domain of the Group, and has extensive expertise and experience concerning the group management. Since his extensive insight and knowledge regarding airline industry will reinforce the audit & supervisory function, the Company has decided to appoint him as a new Audit & Supervisory Board Member candidate to attain a sustainable increase in the Group's corporate value.

Contracts for limitation of liability

If his election is approved and passed, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company will enter into a contract for limitation of damage liability with Toyoyuki Nagamine, setting forth that the maximum extent of the damage liability payable under Article 423, Paragraph 1 of the Companies Act should be the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.

Candidate no.

2

Shingo Matsuo

(Tenure as Outside Audit &
Supervisory Board Member: 16 years)

(Date of Birth: May 19, 1938)

re-elected

Independent
Director

Outside Audit &
Supervisory Board
candidate



No. of shares of the
Company owned:

200

Biography and position and assignment in the Company

June 1998	Executive Director, Kyushu Electric Power Co., Inc.
June 2003	President and Representative Director, Kyushu Electric Power Co., Inc.
June 2004	Outside Audit & Supervisory Board Member, the Company to present
June 2007	Chairman and Representative Director, Kyushu Electric Power Co., Inc.
April 2012	Advisor, Kyushu Electric Power Co., Inc.
July 2018	Special Advisor, Kyushu Electric Power Co., Inc. to present

Material concurrent positions at other corporations, etc.

Special Advisor of Kyushu Electric Power Co., Inc.
Honorary Chairman of Kyushu Economic Federation

Reason for election as Outside Audit & Supervisory Board Member candidate

The Company has been appointing Shingo Matsuo as Outside Audit & Supervisory Board Member since he has a wealth of experience and expertise in managing companies that deal with public issues over many years. Regarding business operation and management strategies of the Group wholly based on safety, in the meetings of the Board of Directors and the Audit & Supervisory Board, he has given advises based on his experience and expertise and made proposals leading to better discussions on management challenges. The Company has decided to continue to appoint him as an Independent Outside Audit & Supervisory Board Member candidate for the purpose of reinforcing the supervisory function in order to attain sustainable increase in the Group's corporate value.

Special interest between the corporation where the candidate holds concurrent position and the Company

Shingo Matsuo is Special Advisor of Kyushu Electric Power Co., Inc., with which the Company does not have any steady transactions other than ordinary transactions as the power consumer. There is a record of sales transactions of air tickets between our Group companies and Kyushu Electric Power Co., Inc., but the amount of the relevant transactions is small (less than 1% of consolidated sales of the Company) and there are no special relationships between them.

Fact, preventions and subsequent measures concerning unreasonable business execution during the candidate's term of office at the Company

In May, 2020, during Shingo Matsuo's tenure as Outside Audit & Supervisory Board Member of the Company, ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the Group, received a "Business Improvement Order concerning Air Transportation Safety" from the Ministry of Land, Infrastructure, Transport and Tourism as a result of an incident of drunk flight crew member that occurred in November 2019. Shingo Matsuo has been making various proposals on legal compliance in the meetings of the Board of Directors, and after the revelation of the incident, he requested that internal control including subsidiaries should be reinforced and is actively making proposals for recurrence prevention.

Contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Shingo Matsuo, setting forth that the maximum extent of the damage liability payable thereunder should be the amount set forth in Article 425, Paragraph 1 of the Companies Act. If his re-election is approved and passed, this contract will continue to be in effect.

Notification on Independent Director

The Company has notified the Tokyo Stock Exchange that Shingo Matsuo is an Independent Director. If his re-election is approved and passed, the Company will continue to have him remain as an Independent Director.

[Reference]

< Policy and Process of Selection of Director Candidates>

Directors are selected from candidates inside and outside the company that have the potential to strengthen appropriate policy-making, decision-making and oversight befitting "an airline group operating diverse global businesses mainly in air transportation." Potential candidates are honest in character, possess vast experience, deep insight and an advanced-level of expertise. The selection is made within the scope of relevant laws such as the Civil Aeronautics Act, and regardless of factors such as gender or nationality.

Pursuant to this policy, candidates are decided by the Board of Directors, taking into the reports by the Personnel Advisory Committee, which is an advisory committee to the Board of Directors. The majority of members on this committee are Outside Directors. In order to ensure transparency and fairness in the selection, the Personnel Advisory Committee discusses the candidates for directors before the Board of Directors makes its resolution.

<Independence Guidelines for Outside Directors and Outside Audit & Supervisory Board Members>

The following requirements shall not apply to an Outside Director or Outside Audit and Supervisory Board Member ("Outside Officers") in order for the Outside Officer to be deemed as independent.

1. A person for whom the Group is a key business partner (*1), or an executive officer thereof
2. A person who is a key business partner of the Group (*1), or an executive officer thereof
3. A person who is a key lender of the Group (*2), or an executive officer thereof
4. A major shareholder of the Company (*3), or an executive officer thereof
5. An attorney, certified public accountant, consultant or other expert who receives, apart from executive compensation as a director or Audit and Supervisory Board Member, a significant monetary compensation or other economic benefit (*4) from the Group
6. A certified public accountant who is a member of the auditing firm that is the Company's accounting auditor
7. A person who has received a large donation (*5) from the Group
8. A person who is a close relative (*6) of a director, Audit & Supervisory Board Member, Corporate Executive Officer or key employee of the Company or a consolidated subsidiary
9. A person whose close relative comes under any of 1 through 7 above
10. A person who came under any of 1 through 8 above in the past three years
11. In addition to the preceding items, a person who has a special reason for not being able to fulfill his/her duties as an independent Outside Officer, including a conflict of interest with the Company

Note that even in the event that any one of the items 1 through 11 above apply, the Outside Officer is effectively independent as long as the reason is explained and disclosed at the time of appointment as an Outside Officer.

*1. "A person for whom the Group is a key business partner" is defined as a business partner that accounts for more than 2% of consolidated net sales.

"A person who is a key business partner of the Group" is defined as a business partner who accounts for more than 2% of consolidated net sales of the Group.

*2. "A person who is a key lender" is a financial institution from whom outstanding loans of the Group exceed 2% of the total consolidated assets of the Company at the end of the most recent fiscal year.

*3. "A major shareholder" is a shareholder who holds 10% or more of voting rights directly or in another name at the end of the most recent fiscal year, or an executive officer thereof if the shareholder is a corporation.

- *4. "A large sum of money or other economic benefit" is a benefit exceeding an average of 10 million yen per year over the past three fiscal years.
- *5. "A large donation" is a donation that exceeds an average of the higher of 10 million yen or 2% of the consolidated sales of the recipient from the Group over the past three fiscal years.
- *6. "A close relative" is a spouse or a relative within two degrees of kinship.

END

Business Report

(April 1, 2019 to March 31, 2020)

1. Present state of the ANA Group

(1) Business of the Fiscal Year

(i) Progress and results of business

In the year under review (April 1, 2019 to March 31, 2020, hereinafter, the "Fiscal Year"), Japan's economy had been experiencing a gradual recovery, with high corporate earnings and personal consumption generally picking up, but the situation rapidly deteriorated toward the end of the fiscal year due to the impact of COVID-19, resulting in extremely difficult conditions.

Under these economic conditions, the ANA Group has sought to improve safety, quality and service by executing the various measures outlined in the Mid-Term Corporate Strategy for FY2018-2022 disclosed in February 2018, in addition to actively investing in human resources and capital expenditure aimed at the expansion of arrival/departure slots at the Tokyo metropolitan airports in 2020. The performance was steady until the third quarter. However, in the fourth quarter, demand for air travel decreased significantly due to the impact of the spread of COVID-19.

As a result, the consolidated performance during the fiscal year under review shows operating revenues of 1,974.2 billion yen (down 4.1% year-on-year) due to a decrease in revenue centered on the air transportation business, and although the scale of flights was limited to match the sudden decline in demand, the decrease in operating revenues could not be absorbed, consequently led to operating income of 60.8 billion yen (down 63.2% year-on-year), ordinary income of 59.3 billion yen (down 62.1% year-on-year), and net income attributable to owners of the parent of 27.6 billion yen (down 75.0% year-on-year).

For two consecutive years, the Company was selected as a "Competitive Information Technology (IT) Strategy Company" by Japan's Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange for being an enterprise strategically adopting IT into its operations. In addition, the Company was also selected as the newly-introduced "DX Grand PRIX" label as the foremost company leading the way into the digital age. The Company won the excellence award as a company that adopt management practices from shareholders' and investor's perspective in the "8th Corporate Value Improvement Awards" sponsored by the Tokyo Stock Exchange.

An overview of the Fiscal Year by segment is given on the following pages:

Consolidated Results

Operating Revenues	JPY 1,974.2 billion Down 4.1% YoY
--------------------	--------------------------------------

Operating Income	JPY 60.8 billion Down 63.2% YoY
------------------	------------------------------------

Ordinary Income	JPY 59.3 billion Down 62.1% YoY
-----------------	------------------------------------

Net Income Attributable to Owners of the parent	JPY 27.6 billion Down 75.0% YoY
--	------------------------------------

Segment Results

Segment	Operating revenues (billions of yen)	Segment income (billions of yen)	Segment assets (billions of yen)	Ratio of segment operating revenues to total operating revenues (%)
Air Transportation	1,737.7	49.5	2,305.2	73.3
Airline Related	299.4	18.1	147.2	12.6
Travel Services	143.9	1.3	42.4	6.1
Trade and Retail	144.7	2.9	57.2	6.1
Other	44.2	3.5	25.2	1.9
Total	2,370.1	75.5	2,577.4	-
Adjustments	(395.9)	(14.7)	(17.3)	-
Amount reported on the consolidated financial statements	1,974.2	60.8	2,560.1	-

(Note) Operating revenues include inter-segment transactions. Segment income is adjusted to be consistent with the operating income on the Consolidated Statement of Income.

Cash Dividends

The Company regards shareholder returns as an important management issue. The Company therefore intends to further enhance shareholder returns while securing funds for investment in growth aimed at enhancing medium- to long-term corporate value and maintaining sound finances.

However, COVID-19 has had an enormous impact on the ANA Group's performance, and it remains completely unforeseeable when the situation will be resolved at the present time. It is with great regret that we inform you that we will not be providing dividends because securing liquidity on hand is the most pressing issue under such unprecedented difficult business conditions.

We wish to extend our sincerest apologies to our shareholders and ask for your ongoing support as we strive to restore dividends as quickly as possible.

Air Transportation Business

Air Transportation Business is our core business through which we strive to be "the world's leading airline group," a goal set forth in our Management Vision.

In addition to having been awarded the maximum "5-Star" rating by the UK-based company SKYTRAX* for the eighth consecutive year, the ANA Group won the top position in the Asia-Pacific region and second place among global airlines for on-time performance throughout 2019 by CIRIUM, a firm that analyzes and evaluates global travel data.

* SKYTRAX, founded in 1989, is an airline industry rating company based in London, England.

<Business Line>

International and domestic passenger operations, cargo and mail operations, and LCC and other transportation services

Composition of operating revenues by segment: 73.3%

Overview of Air Transportation

In the fourth quarter, demand for air transportation decreased rapidly due to immigration restrictions imposed by various countries and the impact of the voluntary restraint on leaving home within Japan resulting from the spread of COVID-19.

● Air Transportation - International Passenger Services

Revenues of International Passenger Services

2018 (69th fiscal year): 651.5 billion yen

2019 (70th fiscal year): 613.9 billion yen

Results of International Passenger Services

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Passenger revenues (billions of yen)	651.5	613.9
Number of passengers (millions)	10.09	9.41
Available seat-kilometers (billions)	65.9	68.8
Revenue passenger-kilometers (billions)	50.7	50.2
Load factor (%)	77.0	72.9

● Air Transportation - Domestic Passenger Services

Revenues of Domestic Passenger Services

2018 (69th fiscal year): 696.6 billion yen

2019 (70th fiscal year): 679.9 billion yen

Results of Domestic Passenger Services

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Passenger revenues (billions of yen)	696.6	679.9
Number of passengers (millions)	44.32	42.91
Available seat-kilometers (billions)	58.4	58.5
Revenue passenger-kilometers (billions)	40.7	39.5
Load factor (%)	69.6	67.5

In international passenger service, despite expanding our network and capturing demand by opening new routes and introducing the Airbus A380 on Hawaii routes, both passenger volume and revenue have decreased year-on-year due to the impact of a decrease in demand caused by COVID-19, starting with China routes at the end of January and then spreading to routes to Asia, North America, Europe, and Hawaii.

In terms of the route network, there has been active promotion of services to new destinations with the Narita-Perth (western Australia) route launched in September, the Narita-Chennai (southern India) route launched in October, and the Narita-Vladivostok (eastern Russia) route launched in March. In addition, the world's largest aircraft, the Airbus A380 "FLYING HONU," was introduced on the Narita-Honolulu route. Meanwhile, in response to the decrease in demand caused by the impact of COVID-19, there have been adjustments of supply against demand since February, with temporarily service suspensions and reductions affecting 2,814 flights across 71 routes by the end of March.

In terms of sales and service, the new cabin products were introduced in First Class and Business Class for the first time in approximately a decade, and the Boeing 777-300ER was launched with a revamped cabin space on the following routes: Haneda-London in August; Haneda-New York and Narita-New York in November; and Haneda-Frankfurt in February. The new Business Class seat called the "THE Room" is not only ANA's first compartment-type wide seat with a private door, but also utilizing the world's first 4K personal monitor to provide the highest level of comfort.

Furthermore, the ANA Group has entered into commercial partnership agreement with Singapore Airlines and so on with the aim of strengthening our network and increasing our presence in the rapidly growing Asia/Oceania region. Moving forward, ANA will work to improve customer convenience and ensure our competitiveness in the Asia/Oceania region by enhancing partnership links yet further.

In domestic passenger service, despite the capture of strong business demand and domestic travel demand of inbound tourist visiting Japan as well as vigorous demand from the 10-day Golden Week holiday, and the progress in various discount fares responding to demand, both the number of passenger and revenues have decreased year-on-year due to a significant decrease in demand since the end of February caused by COVID-19.

The route network has been streamlined by not only increasing the number of flights on the Narita-Nagoya (Chubu Centrair) route since May and those on the Nagoya (Chubu Centrair)-Kumamoto route since October, but also by optimizing the number of flights and promoting flexible coordination in the size of aircraft used. Furthermore, ANA has been working to maintain the network in our role as a public transportation organization in accordance with the decline in demand due to COVID-19, but reductions in the number of flights began in March and a total of 2,674 flights across 42 routes have been suspended.

In terms of sales and service, there were efforts to capture demand early by setting discount fares available for purchase 355 days in advance of the date of travel, including the Golden Week holiday period and over the summer vacation. In addition, since November, Economy Class seats equipped with new touch-screen personal monitors and new Premium Class seats with electronic reclining adjustments have been introduced to offer improved comfort and functionality on our Boeing 777-200 aircraft. Furthermore, at Naha Airport, the ANA LOUNGE was renewed in September under the supervision of an architect Kengo Kuma and the layout of the departure counter was changed in November to introduce "the ANA Baggage Drop" self-service baggage drop machines, making it the fourth airport to do so domestically, along with other initiatives to enhance service quality as a full-service carrier.

● Air Transportation - Cargo Services

Revenues of Cargo and Mail Business

2018 (69th fiscal year): 160.7 billion yen

2019 (70th fiscal year): 136.1 billion yen

Results of Cargo Business

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Cargo and mail revenues (billions of yen)	160.7	136.1
Cargo revenues (billions of yen)	152.4	128.2
Mail revenues (billions of yen)	8.3	7.9
Cargo volume (thousand tons)	1,307	1,239
Mail volume (thousand tons)	55	51

● Air Transportation – LCC and Others

Revenues of LCC in Air Transportation

2018 (69th fiscal year): 93.6 billion yen

2019 (70th fiscal year): 81.9 billion yen

Results of LLCs

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Passenger revenues (billions of yen)	93.6	81.9
Number of passengers (millions)	8.15	7.28
Available seat-kilometers (billions)	12.0	11.0
Revenue passenger-kilometers (billions)	10.3	9.2
Load factor (%)	86.2	83.1

In international cargo service, there has been low demand for cargo shipments from both Japan and abroad throughout the fiscal year due to a slowdown in the global economy, which has included the trade friction between the United States and China. In addition, the large reduction in the number of flights by the end of February due to the impact of COVID-19 has meant that the segment is down on the previous fiscal year in terms of both shipping volumes and revenue.

In terms of the route network, the large freighter Boeing 777F was introduced on the Narita-Shanghai (Pudong) route in July and on the Narita-Chicago route in October, and in addition to capturing demand for large-scale special cargo including semiconductor manufacturing equipment, which has seen relatively strong demand, ANA has also been working to respond to freight needs to ship emergency supplies with the outbreak of the COVID-19 disease in the fourth quarter.

In LCCs, the number of passengers and revenue decreased year-on-year as a result of a significant decrease in demand arising due to the civic demonstrations in Hong Kong, worsening relations between Japan and South Korea, and the spread of COVID-19 toward the end of the fiscal year. During the fiscal year under review, Vanilla Air Inc. ceased operations in October, and the integration of the operations of Peach Aviation Limited and Vanilla Air Inc. was completed.

In the route network, the transfer of ten routes from Vanilla Air Inc. was completed by Peach Aviation Limited, and the Narita-Kagoshima route and the Narita-Nagasaki route were newly established in March. Meanwhile, flights on certain international routes were suspended from February due to the impact of COVID-19, and 2,088 flights on 23 routes including both international and domestic routes were suspended or reduced in the period until the end of March.

In terms of marketing, after the integration of Vanilla Air Inc. with Peach Aviation Limited, sales were promoted through the "Flying Train Peach Sale" on all 40 routes to relaunch Peach.

In addition, revenues in "Others in Air Transportation" other than LCC were 225.7 billion yen (up 6.6% year-on-year). Furthermore, "Others in Air Transportation" are derived mainly from the mileage program, in-flight sales and maintenance service contracts.

Airline Related

In the Airline Related business, ANA Group companies are involved in airport ground support, aircraft maintenance, vehicle maintenance, cargo and logistics, catering, contact center and other businesses that support the Air Transportation and other businesses.

These companies also accept outsourcing work from airlines outside of the ANA Group to expand and further enhance the group's business.

Composition of operating revenues by segment: 12.6%

● **Airline Related**

Revenues of Airline Related

2018 (69th fiscal year): 291.0 billion yen

2019 (70th fiscal year): 299.4 billion yen

Results of Airline Related

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Airline related revenues (billions of yen)	291.0	299.4
Segment income (billions of yen)	13.1	18.1

Airline Related business increased year-on-year because of a rise in contracts with various airlines for ground handling services including passenger check-in and baggage handling at Kansai and Nagoya (Chubu Centrair) airports, and the addition of MRO Japan Co., Ltd., which is an aircraft maintenance company that began full-scale operations in Okinawa, as a consolidated subsidiary.

Travel Services

In Travel Services, ANA Sales is involved in airline ticketing in which sells tickets, and travel services in which it plans and markets travel packages that combine the air transportation services offered by the ANA Group with accommodations. A wide variety of travel services are offered, including travel packages such as products sold through brochures and dynamic packages for domestic and overseas travel as well as experiences at destinations, individual sale of accommodations and travel savings plans under the brand name of “ANA Travelers”.

Composition of operating revenues by segment: 6.1%

● **Travel Services**

Revenues of Travel Services

2018 (69th fiscal year): 150.7 billion yen

2019 (70th fiscal year): 143.9 billion yen

Results of Travel Services

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Travel services revenues (billions of yen)	150.7	143.9
Segment income (billions of yen)	0.6	1.3

Although turnover of *ANA Sky Holidays* (domestic tour) centered on sales made at over-the-counter locations decreased, domestic travel and overseas travel both attracted customers for products sold over the Internet, and demand for the 10-day Golden Week holiday was captured, resulting in solid performance until nine months ended December 31, 2019. However, operating revenues decreased year-on-year due to the impact of an increase in cancellations and a decline in new reservations arising in association with the spread of COVID-19 from the end of January. Meanwhile, operating income increased year-on-year due to a decrease in system expenses.

Trade and Retail

All NIPPON AIRWAYS TRADING Co., Ltd. and other group companies are involved in aircraft parts procurement; aircraft import, export, leasing, and sales; airport retail operations (ANA DUTY FREE SHOP and ANA FESTA); and other businesses related to air transportation. It also imports and sells paper, pulp and food products (bananas, etc.); imports and exports semiconductors and electronic components; provides advertising agency services; and operates an online shopping site.

Composition of operating revenues by segment: 6.1%

● **Trade and Retail**

Revenues of Trade and Retail

2018 (69th fiscal year): 150.6 billion yen

2019 (70th fiscal year): 144.7 billion yen

Results of Trade and Retail

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Trade and retail revenues (billions of yen)	150.6	144.7
Segment income (billions of yen)	3.7	2.9

In the Aerospace and Electronics business, there was an increase in the turnover of aircraft parts, but despite this, there was a decrease in the turnover of nuts in the Food business and operating revenues declined year-on-year, particularly in the fourth quarter, due to a decrease in turnover at the ANA DUTY FREE SHOPS and ANA FESTA shops in airports in the Retail business as a result of the significant decline in airport traveler caused by the impact of COVID-19.

Other

ANA FACILITIES CO., LTD. and ANA SKY BUILDING SERVICE CO., LTD. are involved in property management and comprehensive maintenance and management business for buildings and facilities, and ANA Business Solutions Co., Ltd. is involved in training services. As a think tank for the ANA Group, ANA Strategic Research Institute Co., Ltd. offers research and consulting services concerning medium- and long-term challenges related to airline management.

Composition of operating revenues by segment: 1.9%

● Other

Revenues of Other

2018 (69th fiscal year): 40.9 billion yen

2019 (70th fiscal year): 44.2 billion yen

Results of Other

	2018 (69 th fiscal year)	2019 (70 th fiscal year)
Other revenues (billions of yen)	40.9	44.2
Segment income (billions of yen)	2.2	3.5

Operating revenues increased year-on-year as a result of an increase in the turnover of subleases and also the disposal of owned property in the Real Estate business, and an increase in revenue in the Buildings and Facilities business from the refurbishment of facilities at the Haneda Airport terminal and an increase in construction work-related earnings.

(ii) Capital expenditure

- (a) Capital expenditure for the Fiscal Year totaled 351,361 million yen, and the principal facilities completed during the Fiscal Year are as follows:

Boeing 777-300:	6	(leased)
Boeing 787-10:	1	(owned)
Boeing 787-9:	5	(owned or leased)
Boeing 777F:	2	(owned)
Airbus A380:	1	(owned)
Airbus A320neo:	2	(owned)
Airbus A320-200:	4	(leased)

- (b) Major facilities sold or retired during the Fiscal Year:

Boeing 767-300:	5	(sold)
Boeing 767-300F:	2	(sold)
Boeing 737-500:	4	(sold)
Airbus A320-200:	5	(sold)

- (c) Expansion of major facilities ongoing during the Fiscal Year:

Boeing 777-9X:	20	(on order)
Boeing 787-10:	12	(on order)
Boeing 787-9:	13	(on order)
Airbus A380:	1	(on order)
Airbus A321LR	2	(on order)
Airbus A321neo:	11	(on order)
Airbus A320neo:	16	(on order)
Mitsubishi SpaceJet M90:	15	(on order)

(Note) Boeing 737MAX8 (twenty aircrafts subject to a definitive order and ten option aircrafts), which the Board of Directors made a resolution to order on January 29, 2019, is not described since definitive agreements have not been signed with respect to these aircrafts.

(iii) Financing activities

- (a) On June 28, 2019, the Company took out a long-term syndicated loan of 50 billion yen from a few private financial institutions to obtain funds for equipment.
- (b) During the Fiscal Year, the Company issued the following corporate bonds:
- May 22, 2019 The 37th Unsecured Straight Bond 5 billion yen (social bond)
 - May 22, 2019 The 38th Unsecured Straight Bond 15 billion yen
 - December 9, 2019 The 39th Unsecured Straight Bond 30 billion yen
 - November 28, 2019 The 40th Unsecured Straight Bond 10 billion yen
 - November 28, 2019 The 41th Unsecured Straight Bond 10 billion yen

- (c) To raise operating funds effectively, the Company has entered into long-term commitment line contracts (150 billion yen in total) with major Japanese financial institutions.

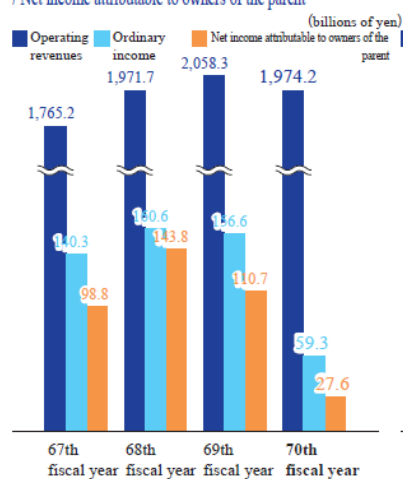
(2) Assets, profit and loss for the last three fiscal years

	2016 (67th fiscal year)	2017 (68th fiscal year)	2018 (69th Fiscal Year)	2019 (The Fiscal Year)
Fiscal year (millions of yen)				
Operating revenues	1,765,259	1,971,799	2,058,312	1,974,216
Ordinary income	140,375	160,636	156,681	59,358
Net income attributable to owners of the parent	98,827	143,887	110,777	27,655
Year-end (millions of yen)				
Total assets	2,314,410	2,562,462	2,687,122	2,560,153
Net assets	924,175	1,000,552	1,109,313	1,068,870
Shareholder's equity	919,157	988,661	1,099,413	1,061,028
Per share information (yen)				
Net income per share	282.35	417.82	331.04	82.66
Net assets per share	2,624.44	2,954.47	3,285.46	3,171.80
Management indicator (%)				
Return on assets (ROA)	6.5	6.8	6.4	2.4
Return on equity (ROE)	11.6	15.1	10.6	2.6
Equity ratio	39.7	38.6	40.9	41.4

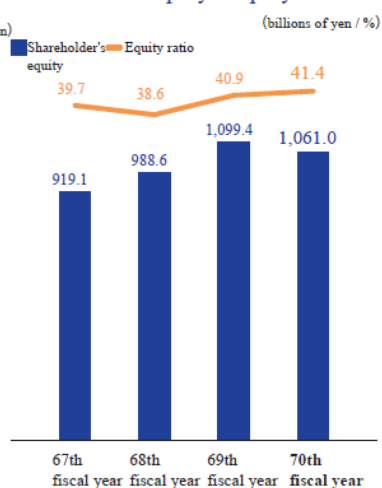
(Notes)

1. Net income per share is calculated based on the average number of outstanding shares during the fiscal year (after deduction of the number of shares of treasury stock). Net assets per share are calculated based on the number of outstanding shares at the end of the fiscal year (after deduction of the number of the shares of treasury stock). The number of shares of treasury stock (ordinary shares) includes the number of shares held by the ANA Group Employee Stock Ownership Trust (ESOT) and the number of shares held by the Trust for Delivery of Shares to the member of the Board of Directors. Please note that ESOT terminated in July, 2017.
2. Since a 10-to-1 share consolidation was conducted effective October 1, 2017, "net income per share" and "net assets per share" were calculated supposing that the share consolidation was conducted in the beginning of the 67th fiscal year.

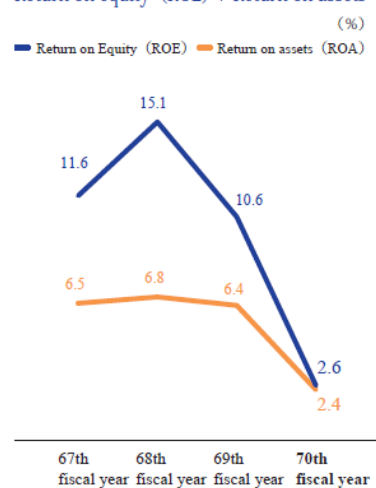
Operating revenues / Ordinary income
/ Net income attributable to owners of the parent



Shareholder's equity / Equity ratio



Return on equity (ROE) / Return on assets (ROA)



(3) Material subsidiaries (as of March 31, 2020)

(i) Material subsidiaries

Company name	Amount of capital stock (millions of yen)	Ratio of voting rights holding (%)	Principal business
All NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Peach Aviation Limited	7,515	77.9	Air transportation
ANA Cargo Inc.	100	100.0	Cargo business
Overseas Courier Service Co., Ltd.	100	91.5	Express shipping
ANA Systems Co., Ltd.	80	100.0	Development and operation of computer systems
ANA Sales Co., Ltd.	1,000	100.0	Planning and sale of travel packages, etc.
All NIPPON AIRWAYS TRADING Co., Ltd.	1,000	100.0	Trading and retailing

(Note) As of the end of the Fiscal Year, the Company had no specified wholly-owned subsidiary.

(ii) Progress and results of business combinations

The Company has sixty-two (62) consolidated subsidiaries, including nine (9) material subsidiaries described in (i) above, and sixteen (16) equity-method subsidiaries and affiliates.

For the Fiscal Year, operating revenues were 1,974,216 million yen (down 4.1% from the previous fiscal year), ordinary income was 59,358 million yen (down 62.1% from the previous fiscal year), and net income attributable to owners of the parent was 27,655 million yen (down 75.0% from the previous fiscal year).

(4) Current issues facing the ANA Group

The ANA Group has been severely affected by the spread of the Coronavirus (COVID-19). With the safety and health of our customers and employees at the forefront, the ANA Group thoroughly implements infection-prevention measures and prioritizes the following most pressing issues that we face.

① Implement immediately effective measures to improve profitability

A. Flexible control of production capacity

i ANA Passenger Business

Reduce operating costs by controlling the number of flights while maintaining its function as a transportation infrastructure.

ii ANA Cargo Business

Set non-scheduled extra flights, utilize wide-body freighters, and capture the demand for special commercial products such as relief supplies and medical equipment.

iii Peach Aviation

Reduce the number of flights and suspend service according to demand trends on each route.

B. Optimization of human resource utilization and services

i Introduce a furlough system and further expand the number of employees subject to the system.

ii Improve the efficiency of the airport management system in line with the downsizing of the scale of operations.

C. Emergency measures

i Reduce personnel expenses by the reduction of executive compensation and manager wages.

ii Reduce contract expenses by in-house manufacturing of outsourced overseas maintenance.

iii Significantly reduce the execution of controllable expenses.

② Secure liquidity on hand

i Make borrowings mainly through indirect financing and establish an additional commitment line.

ii Reduce cash outs by delaying the time of introduction of aircrafts and delaying in-flight product updates and IT investments.

③ Other

Through the Scheduled Airlines Association of Japan, which has 19 member airlines in Japan, we are requesting the government to exempt or to give a grace period for taxes and public dues such as landing and navigation fee and jet fuel taxes.

We will unite the wisdom and efforts of all Group executives and employees to overcome this crisis. ANA and Peach will maintain safety, resume flight operations, and return operations to a growth path while closely monitoring changes in social conditions and trends in demand, such as when the outbreak will end, resumption of economic activities in response thereto, and immigration regulations in each country.

<Reference: ANA Group's efforts for ESG>

While overcoming the impact of the spread of the Coronavirus (COVID-19), we will further promote ESG management to fulfill our mission of "Helping to fulfill the hopes and dreams of an interconnected world by the wings within ourselves". By setting long-term goals for E (Environment) and S (Society) and making G (Governance) work, we will continue to improve corporate value and contribute to the achievement of "Sustainable Development Goals (SDGs)"¹.

1 Seventeen common international goals for sustainable development adopted by the United Nations in 2015

E: Environment

As a responsibility of an airline group which operates a large number of aircraft, we will continue our efforts to reduce environmental impact and aim to achieve the following goals by 2050.

Reduce total CO₂ emissions from aircraft operations by 50% (compared with 2005 level)

We will respond from 4 perspectives: "Technological innovation in aircraft" "Improvement in operation" "Purchase SAF (Sustainable Aviation Fuel)" and "Emissions trading".

Reduce CO₂ emissions from non-aircraft operations to zero

We will further promote energy conservation and shift to renewable energy.

We will continue to introduce HV (Hybrid vehicles: Vehicles typically powered by both an engine and a motor), EV (electric vehicle), and FCV (fuel cell vehicle) for airport vehicles.

Reduce the waste rate of resources to zero through 3R activities and food waste such as in-flight meals by 50%

We are working to reduce the amount of resources used (Reduce), mainly plastics and paper, and to promote reuse (Reuse) or recycling (Recycle).

We will also reduce food waste by 50% throughout the product life cycle (Procurement - Manufacturing - Delivery - Disposal).



Dialogue with experts on environmental issues

S: Social

We will continue to address the following issues related to corporate management.

Thorough respect for human rights

We will thoroughly respect human rights in our business activities in accordance with the "regulation on UN business and human rights".

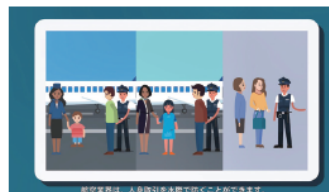
- Publication of Japan's first human rights report

Realization of responsible procurement

We will build a fair and transparent supply chain by ensuring that suppliers are aware of the environment and human rights.



"ANA Group Human Rights Report 2019"



"Screen of human rights e-learning for employee education"

Contributing to the resolution of social issues through innovation

Using avatars, drones, and MaaS and collaborating with other industries to deliver new value.

Human resource development for sustainable growth

We will work to foster human resources, create an environment in which people can continue working, and improve human productivity in order to achieve sustainable corporate growth.

Addressing diversity of customers

We will respect the diversity of each and every customer and promote universal services in both hardware and software.



Demonstration of remote visit using an independently developed avatar (remote controlled robot) "newme" (Provided by Kaga City)

Evaluation of ESG by external organizations

The ANA Group's progress in ESG management will be monitored from an objective and multifaceted perspective by making use of the following four external ESG evaluations. The evaluation of these four evaluation organizations will also be reflected in executive compensation.

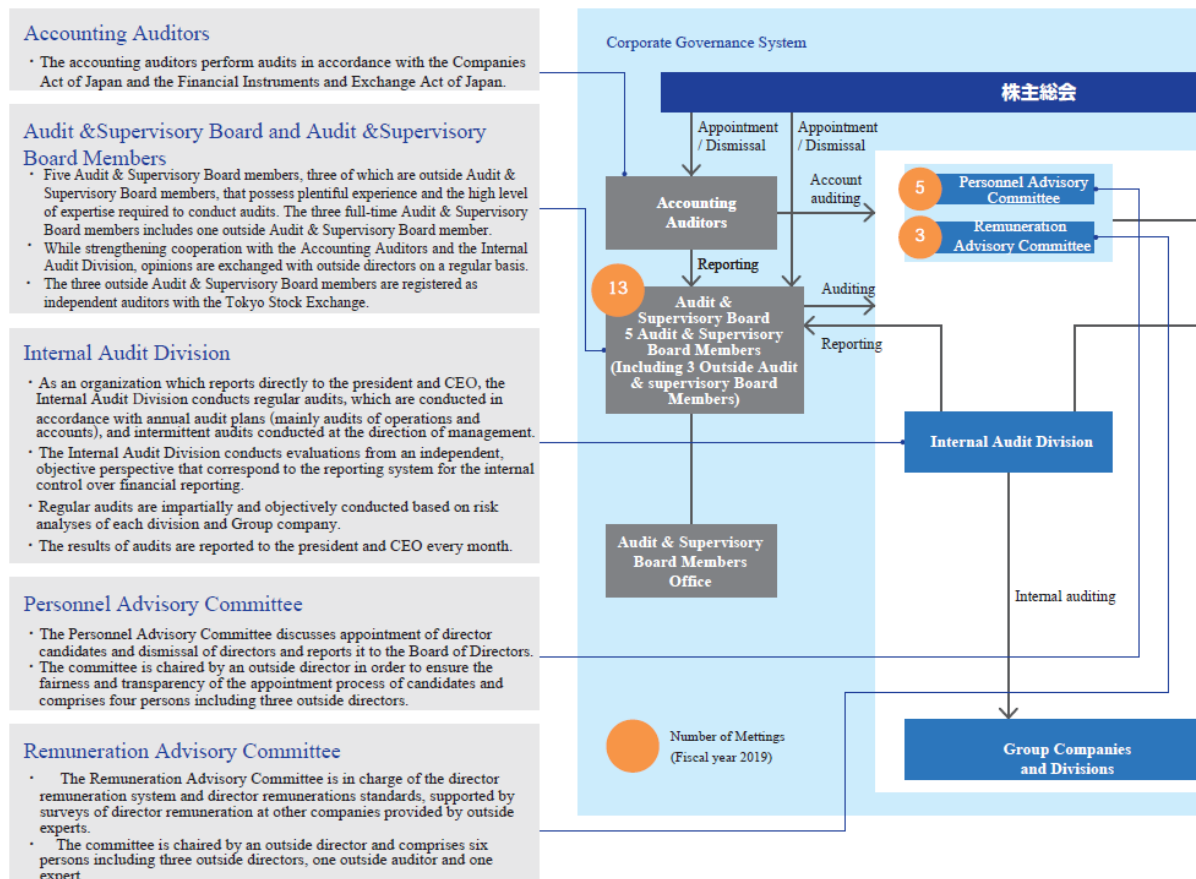
	Evaluation of ANA		Remarks
	FY2019	FY2022	
DJSI <small>SECTOR OF Dow Jones Sustainability Indices: IN Collaboration with Bloomberg</small>	Selected as a stock in World Index and Asia Pacific Index	Keep the same evaluation	Stock index developed by S&P in the U.S. and Robeco SAM in Switzerland. Corporate sustainability is assessed from the aspects of "Economy", "Environment", and "Society".
FTSE <small>FTSE4Good</small>	Selected as FTSE 4 Good Index	Keep the same evaluation	Equity indicator provided by FTSE in the UK. Management and performance of ESG activities are evaluated based on their own ESG standards.
MSCI <small>MSCI LEADERS EMPOWERING WOMEN INDEX (WIN)</small> *2	Selected as Japan Empowering Women Index (WIN)	Selected as Japan ESG Select Leaders Index	Stock index provided by MSCI in the U.S. Indexes the performance of stocks around the world from various perspectives. Our target index is selected by examining a company's involvement in ESG.
CDP <small>CDP</small>	B	A-	An NPO based in the UK. It analyzes the impact of CO ₂ emissions on the environment and climate change and evaluates responses.

*2 Inclusion of ANA HOLDINGS INC. in the MSCI index and use of the MSCI logo, trademark, service mark or index name do not represent a sponsorship, endorsement or advertisement of ANA HOLDINGS INC. by MSCI or its affiliates.

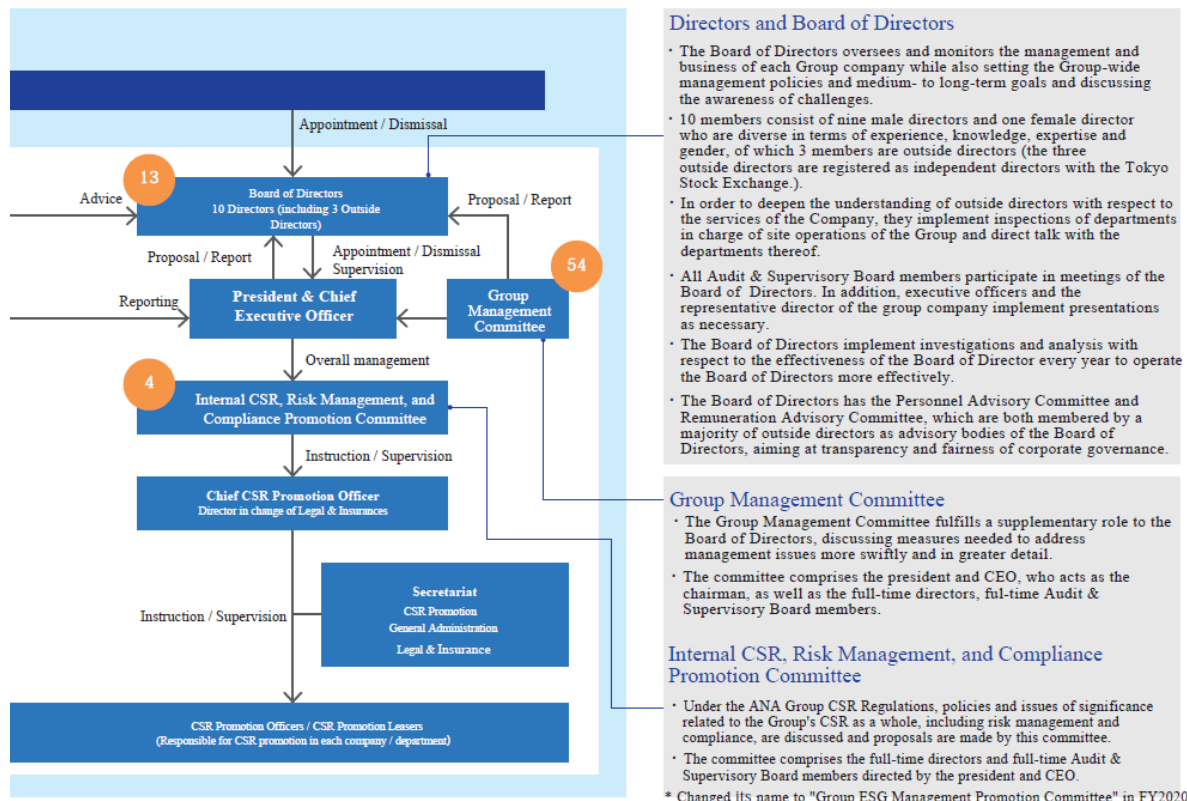
The MSCI index is the exclusive property of MSCI. MSCI, MSCI index names and logos are trademarks or service mark of MSCI or its affiliates.

G: Governance

The ANA Group will achieve sustainable growth and medium- to long-term value creation by practicing management that contributes to value creation for our various stakeholders in accordance with our Mission Statement. In order to ensure its progress, the ANA Group has a decision-making and business execution system that ensure the promptness and efficiency of operation and a supervisory and audit system that keep health and transparency of operation.



For details, please see "Fundamental Policy on Corporate Governance" and "Corporate Governance Report" published on the website of the Company (URL : <https://www.ana.co.jp/group/about-us/governance/>).



As of the end of March 2020

Outlook for the Next Fiscal Year

The outlook for the next financial year is that economic conditions will continue to be very harsh due to the impact of the COVID-19, and there are also concerns about the risk that the spread of the infection disease will further blunt the global economy. Although the Japanese government plans to implement emergency economic measures, the deterioration of the job and income environment caused by declining corporate earnings and the slump in consumer spending affecting results is thought to be unavoidable.

Based on the direct impact on the Company caused by the continuation of Japan's measures to prevent the spread of the infection disease, such as the voluntary restraint on leaving home, restrictions on overseas travel, and restrictions on the entry of foreign nationals, the consolidated forecast for the year ending March 31, 2021, is yet to be determined at the present time while it is unknown when the outbreak of COVID-19 will end, and this will be promptly disclosed once disclosure is possible.

Under these unprecedented conditions, the ANA Group will continue to limit the scale of operations in air transportation, reduce operating expenses such as fuel costs, and reduce personnel expenses by various means such as the reduction of executive compensation and manager wages and the utilization of the furlough of employees, in addition to carefully reviewing and limiting capital expenditure such as aircraft, and revising the time of its implementation. Furthermore, besides borrowing 100.0 billion yen from financial institutions this April, the Company will strive to ensure liquidity on hand for ANA Group companies by receiving funding from financial institutions as needed in the future, such as concluding a new commitment line agreement for 350.0 billion yen in addition to the existing line of 150.0 billion yen. Therefore, we determine that there is no uncertainty about the going concern assumption.

Air Transportation

The ANA has currently suspended and reduced the number of flights by approximately 90% on international routes and 70% on domestic routes from its initial plans as of April 28, 2020, but ANA will focus on factors such as the state of the spread of the infection disease, the immigration restrictions of various countries, the supply and demand environment, and economic trends with the aim of resuming flights as needed when demand recovers to actively capture such demand.

The Company starts and increases flights on 14 routes from Haneda Airport in International Passenger Services.

The Company aims to expand its network by increasing flights on the Haneda-Kansai route in Domestic Passenger Services with suitable schedule for connecting international flights, in addition to maximizing revenue through the necessary stimulation of demand and appropriate pricing.

Peach Aviation Limited will aim to become the leading LCC in Asia by expanding its network centered on the two major hubs of Narita and Kansai when demand recovers.

Fleet Plan

In the Fleet Plan, the following aircrafts are scheduled to be introduced and to be retired, but the time of its implementation may change in connection with the review of the capital expenditure.

Aircraft to be introduced	
Model	No. of Aircraft
Airbus A380	1
Boeing 787-9	5
Airbus A321neo	7
Total	13

Aircraft to be retired	
Model	No. of Aircraft
Boeing 777-200	1
Boeing 767-300	1
Boeing 767-300BCF (for cargo)	1
Boeing 737-700	3
Boeing 737-500	3
Total	9

Others

Furthermore, in the Airline Related Business, Travel Services, and Trade and Retail, the ANA group will implement initiatives aimed at appropriately restoring, strengthening, and expanding business once the COVID-19 has settled.

In addition, “avatarin Inc.” was established in April 2020 to create new business models and resolve social issues. We will use the remotely controlled robots called avatars as social infrastructure to offer services that can be used in a variety of applications such as medicine, nursing, education, and shopping. In addition, priority will be given to providing the independently developed “newme” avatar to medical facilities requiring remote communication.

It is expected that the business environment will continue to be harsh due to the impact of the COVID-19. We would like to thank our shareholders for their continued support.

(5) Key principles of capital policies

The Company has the following three key principles underlying its capital policies:

(i) Growth of shareholder value through improvement of ROE

- ▶ The Company seeks sustainable profit growth and improvement of capital efficiency (ROE) to deliver sustainable growth of shareholder value.
- ▶ The Company seeks to improve its ROE with a focus on "profitability (return rate)" and "asset effectiveness (turnover)" while maintaining a sound balance sheet.

(ii) Maintenance of sound balance sheet – level of shareholders' equity

- ▶ The Company will maintain the required level of shareholders' equity to ensure capturing of expanding business opportunities from the following viewpoints:
 - The level of shareholders' equity is sufficient to cover risks associated with its business activities.
 - The level of shareholders' equity is sufficient to obtain and maintain credit ratings that are required for supporting of continued capital investment.

(iii) Shareholders' return

- ▶ The Company views the return of profits to shareholders as an important management issue. While securing resources for investing in growth, such as aircraft fleet for future business expansion, the Company intends to enhance shareholders' return giving due consideration to its free cash flow and other metrics, provided that the Company maintains its financial health.

(6) Principal businesses of the ANA Group (as of March 31, 2020)

Segment	Nature of business
Air Transportation	Air transportation by scheduled and non-scheduled flights on international and domestic routes and other related businesses
Airline Related	Airport ground support, maintenance, information and telecommunications and logistics businesses
Travel Services	Planning, development, sale and other related businesses for travel packages
Trade and Retail	Trading and retailing business
Others	Building maintenance, real estate and other businesses

(7) Principal offices and branches of the ANA Group (as of March 31, 2020)

Company name	Offices and location	
(Group-wide)		
ANA HOLDINGS INC.	Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
(Air Transportation)		
ALL NIPPON AIRWAYS CO., LTD.	Head Office	Minato-ku, Tokyo
	Domestic Sales Branches	Tokyo Sales Office, Hokkaido Sales Office, Tohoku Sales Office, Chubu Sales Office, Kansai Sales Office, Chugoku-Shikoku Sales Office, Kyushu Sales Office, Okinawa Sales Office
	Domestic Airport Branches	Narita Airport Office, Tokyo Airport Office, Osaka Airport Office, Kansai Airport Office, Chitose Airport Office, Chubu Airport Office, Fukuoka Airport Office, Okinawa Airport Office
	Overseas Branches	Beijing, Tianjin, Dalian, Shenyang, Qingdao, Shanghai, Hangzhou, Chengdu, Wuhan, Xiamen, Guangzhou, Hong Kong, Taipei, Seoul, Delhi, Mumbai, Chennai, Yangon, Bangkok, Ho Chi Minh, Hanoi, Singapore, Kuala Lumpur, Jakarta, Manila, Phnom Penh, Sydney, Perth, San Francisco, San Jose, Seattle, Los Angeles, Houston, Chicago, New York, Washington D.C., Honolulu, Vancouver, Mexico City, London, Frankfurt, Munich, Dusseldorf, Paris, Brussels, Vienna, Milan, Stockholm, Moscow, Vladivostok, Istanbul
Air Japan Co., Ltd.	Head Office	Narita-shi, Chiba
ANA WINGS CO., LTD.	Head Office	Ota-ku, Tokyo
Peach Aviation Limited	Head Office	Sennan-gun, Osaka
(Airline Related)		
ANA Cargo Inc.	Head Office	Minato-ku, Tokyo
Overseas Courier Service Co., Ltd.	Head Office	Koto-ku, Tokyo
ANA Systems Co., Ltd.	Head Office	Ota-ku, Tokyo
(Travel Services)		
ANA Sales Co., Ltd.	Head Office	Chuo-ku, Tokyo
(Trade and Retail)		
ALL NIPPON AIRWAYS TRADING CO., LTD.	Head Office	Minato-ku, Tokyo

(8) Aircraft used by the ANA Group (as of March 31, 2020)

Aircraft	Number of aircraft			Number of seats
	Owned	Leased	Total	
Boeing 777-300	26	9	35	212 - 514
Boeing 777-200	16	4	20	392 / 405
Boeing 777F	2	—	2	—
Boeing 787-10	2	—	2	294
Boeing 787-9	29	6	35	215 - 395
Boeing 787-8	31	5	36	169 - 335
Boeing 767-300	23	1	24	202 / 270
Boeing 767-300F	7	3	10	—
Boeing 737-800	24	15	39	166
Boeing 737-700	8	—	8	120 / 144
Boeing 737-500	3	—	3	126
Airbus A380	2	—	2	520
Airbus A321neo	—	11	11	194
Airbus A321-200	—	4	4	194
Airbus A320neo	11	—	11	146
Airbus A320-200	—	41	41	180
Bombardier DHC8-400	24	—	24	74
Total	208	99	307	

(Note)

In addition to the above, there are nineteen (19) aircraft owned or leased by the Company which are leased to other entities.

(9) Employees (as of March 31, 2020)**(i) Employees of the ANA Group**

Segment	Number of employees		Change in the number since the previous fiscal year end	
Air Transportation	18,671	(455)	+670	(+56)
Airline Related	21,458	(1,730)	+1,678	(-36)
Travel Services	1,319	(120)	-69	(-5)
Trade and Retail	1,529	(1,009)	+22	(-39)
Other	2,687	(285)	+84	(+15)
Group-wide (common)	185	(0)	-2	(0)
Total	45,849	(3,599)	+2,383	(-9)

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees excludes employees of the Company and its consolidated subsidiaries who are temporarily transferred to companies other than the Company's consolidated subsidiaries.
3. Number of employees includes employees of companies other than the Company's consolidated subsidiaries who are temporarily transferred to the Company or its consolidated subsidiaries.

4. The numbers of employees shown on the Group-wide (common) represent those who belong to the holding company that cannot be classified into any specific segment.
5. The number of full-time employees of the Air Transportation and Airline Related businesses increased by 670 and 1,678, respectively, as compared to the previous consolidated fiscal year end. The increase in the number of full-time employees was primarily because the ANA Group increased the number of newly hired employees in order to adapt to the growing businesses following the re-expansion of the airports in the Tokyo metropolitan area through 2020.

(ii) Employees of the Company

Number of employees	Change in the number since the previous fiscal year end	Average age	Average service years
185 (0)	-2 (0)	45.8	3.7

(Notes)

1. Number of employees means the number of full-time employees, and the number of temporary employees is stated in brackets.
2. Number of employees includes employees of another company who are temporarily transferred to the Company.
3. The average service years (3.7 years) represents the average years in service from the effective date of the absorption-type company split (April 1, 2013) of the employees of the Company, who are primarily composed of employees seconded from ALL NIPPON AIRWAYS CO., LTD., a consolidated subsidiary of the Company.

(10) Main loan lenders (as of March 31, 2020)

(Millions of yen)

Name of Loan Lender	Amount of Loan
Sumitomo Mitsui Banking Corporation	73,735
Mizuho Bank, Ltd.	57,750
MUFG Bank, Ltd.	34,944
Development Bank of Japan Inc.	33,692
Sumitomo Mitsui Trust Bank, Limited	31,242

(Notes)

1. In addition to the above, 254,135 million yen is outstanding on the loan guaranteed by Japan Bank for International Cooperation.
2. In addition to the above, the consolidated subsidiaries of the Company have outstanding borrowings of 1,109 million yen from The Okinawa Development Finance Corporation and 266 million yen from Sumitomo Mitsui Banking Corporation.

(11) Other important matters concerning the present state of the ANA Group

On November 7, 2019, a flight crew of ALL NIPPON AIRWAYS CO., LTD. (ANA), a wholly-owned subsidiary of the Company, who was scheduled to pilot a flight from Fukuoka to Haneda switched to another flight crew due to detection of alcohol in a pre-flight alcohol breath test, causing a total delay of four flights. Because of the reoccurrence of a similar incident after the Administrative Warning Letters and Business Improvement Advisories were issued by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in connection with the

alcohol-related issues, on May 1, 2020, ANA received a Business Improvement Order concerning Air Transportation Safety from the MLIT.

The ANA Group has taken seriously the alcohol-related issues of its flight crew as well as other employees involved in flight operations such as cabin attendants, maintenance crews and operation managers. Every employee of the ANA Group stands united to continue uncompromising efforts to prevent a reoccurrence of these issues, including, but not limited to, strict alcohol testing, thorough education regarding alcohol and development of counseling system to support any employees with alcohol problems, and strives further to regain the public trust.

2. Current Status of the Company

(1) Status of shares (as of March 31, 2020)

- (i) Authorized shares: 510,000,000 shares
- (ii) Outstanding shares: 348,498,361 shares
(Including 13,637,492 treasury shares)
- (iii) Number of shareholders: 519,317
(An increase of 33,803 from the previous Fiscal Year end)
- (iv) Major shareholders (the top ten shareholders):

Name of shareholders	Number of shares held (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	16,221	4.84
Japan Trustee Services Bank, Ltd. (Trust account)	11,216	3.35
Nagoya Railroad Co., Ltd.	7,313	2.18
Japan Trustee Services Bank, Ltd. (Trust account 5)	7,049	2.11
Japan Trustee Services Bank, Ltd. (Trust account 7)	4,575	1.37
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,837	1.15
STATE STREET BANK WEST CLIENT - TREATY 505234	3,828	1.14
ANA Group Employee Stock Ownership Association	3,811	1.14
Japan Trustee Services Bank, Ltd. (Trust account 1)	3,619	1.08
Japan Trustee Services Bank, Ltd. (Trust account 2)	3,281	0.98

(Notes)

1. The shareholding ratio is calculated excluding the number of treasury shares (13,637,492 shares).
2. Fractions of less than a thousand shares are rounded down.

Breakdown of shares by shareholder type (as of March 31, 2020)

Financial institutions	24.08 %
Securities companies	1.12 %
Other domestic corporations	13.02 %
Foreigners	7.81 %
Individuals and others	50.03 %
Shares held by the Company (treasury shares)	3.91 %
Central and local governments	0.03 %
Total	348,498,361 shares

(2) Status of stock acquisition rights

Other important matters concerning stock acquisition rights:

The bonds with stock acquisition rights whose issuance had been resolved at the meeting of the Board of Directors held on August 31, 2017 were issued and paid for on September 19, 2017. The following table shows the status as of March 31, 2020.

Name of issue	Outstanding bonds with stock acquisition rights	Number of stock acquisition rights	Class of shares underlying stock acquisition rights	Period for exercise of stock acquisition rights	Exercise value of stock acquisition rights
Zero Coupon Convertible Bonds due 2022	JPY 70,000 million	7,000	Ordinary shares	From October 3, 2017 to September 2, 2022	JPY 5,160.9
Zero Coupon Convertible Bonds due 2024	JPY 70,000 million	7,000	Ordinary shares	From October 3, 2017 to September 5, 2024	JPY 5,081.2

(Note)

At the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019, the proposed appropriation of surplus to set the amount of dividend for the fiscal year ended March 2019 at JPY 75 per share was approved. As a result, the conversion prices of the Zero Coupon Convertible Bonds due 2022 and the Zero Coupon Convertible Bonds due 2024 have been adjusted from JPY 5,180 to JPY 5,160.9 and from JPY 5,100 to JPY 5,081.2, respectively, subject to the provisions for adjustment of the conversion price.

(3) Members of the Board of Directors and Audit & Supervisory Board Members

(i) Status of Directors and Audit & Supervisory Board Members (as of March 31, 2020)

Position in the Company	Name	Responsibility and material concurrent positions
Chairman of the Board	Shinichiro Ito	Chairman of the Board of Directors; Outside Director of Mitsui Fudosan Co., Ltd.
President & Chief Executive Officer, Representative Director	Shinya Katanozaka	Chairman of the ANA Group Management Committee; Head of Group CSR / Risk Management / Compliance Committee; In charge of the Internal Audit Division; Vice Chairman of Japan Business Federation (Keidanren)
Senior Executive Vice President, Representative Director	Toyoyuki Nagamine	In charge of Corporate Communications and Branding, Group IT Management, Facilities Planning, Digital Design Lab, Corporate Strategy, Okinawa Region; Outside Director of Japan Airport Terminal Co., Ltd.; Outside Director of Airport Facilities Co., Ltd.
Director	Naoto Takada	In charge of Executive Secretariat, Human Resources Strategy
Director	Yutaka Ito	Chairman of Group CSR / Risk Management / Compliance Committee; In charge of Legal & Insurance, General Administration, CSR
Director	Ichiro Fukuzawa	Director of Finance, Accounting, Investor Relations, and Business Management
Director	Yuji Hirako	President & Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; Chairman of The Scheduled Airlines Association of Japan
Outside Director	Shosuke Mori	Outside Director of Hankyu Hanshin Holdings, Inc.; Outside Director of The Royal Hotel, Ltd.; Outside Director of Iwatani Corporation
Outside Director	Ado Yamamoto	Chairman and Representative Director, Nagoya Railroad Co., Ltd.; Outside Director, Yahagi Construction Co., Ltd.; Chairman of Nagoya Chamber of Commerce & Industry
Outside Director	Izumi Kobayashi	Outside Director, Mitsui & Co., Ltd.; Outside Director, Mizuho Financial Group, Inc.

Position in the Company	Name	Responsibility and material concurrent positions
Outside Audit & Supervisory Board Member (Full-time Member)	Nozomu Kanou	-
Audit & Supervisory Board Member (Full-time Member)	Kiyoshi Tonomoto	-
Audit & Supervisory Board Member (Full-time Member)	Akihiko Hasegawa	-
Outside Audit & Supervisory Board Member	Shingo Matsuo	Special Advisor of Kyushu Electric Power Co., Inc.; Honorary Chairman of Kyushu Economic Federation
Outside Audit & Supervisory Board Member	Eiji Ogawa	Professor, Hitotsubashi University Business School; Acting Chairman of Council on Customs, Tariff, Foreign Exchange and Other Transactions for Ministry of Finance

(Notes)

1. Directors Shosuke Mori, Ado Yamamoto, and Izumi Kobayashi are Outside Directors.
2. Audit & Supervisory Board Members Nozomu Kanou, Shingo Matsuo and Eiji Ogawa are Outside Audit & Supervisory Board Members.
3. The Company has notified the Tokyo Stock Exchange that Outside Directors Shosuke Mori, Ado Yamamoto, and Izumi Kobayashi and Outside Audit & Supervisory Board Members Nozomu Kanou, Shingo Matsuo and Eiji Ogawa are Independent Directors.
4. Audit & Supervisory Board Member Nozomu Kanou worked for a financial institution, and has an extensive knowledge of finance and accounting.
5. Audit & Supervisory Board Member Kiyoshi Tonomoto has been in charge of the finance, accounting, IR and legal operations of the Company for a long time, and has extensive knowledge of finance, accounting and legal affairs.
6. Audit & Supervisory Board Member Eiji Ogawa has been in research of international finance as a university professor for a long time, and has extensive knowledge of finance and accounting.
7. Director Shinichiro Ito retired as Director (Outside Director) being an Audit and Supervisory Committee member of Mitsubishi Heavy Industries, Ltd. as of June 27, 2019 due to expiry of term of office.
8. Director Shinichiro Ito was appointed and took office as Outside Director of Mitsui Fudosan Co., Ltd. at its annual general meeting of shareholders held on June 27, 2019.
9. Director Toyoyuki Nagamine resigned and retired from his office as Member of the Board of Directors as of March 31, 2020.
10. Director Toyoyuki Nagamine is scheduled to retire as Outside Director of Japan Airport Terminal Co., Ltd. as of June 25, 2020 due to expiry of term of office.
11. Director Toyoyuki Nagamine is scheduled to retire as Outside Director of Airport Facilities Co., Ltd. as of June 26, 2020 due to expiry of term of office.
12. Director Yutaka Ito's title has been changed to Senior Executive Vice President, Representative Director as of April 1, 2020.
13. Director Naoto Takada's title was changed to Executive Vice President as of April 1, 2020.
14. Director Ichiro Fukuzawa's title was changed to Executive Vice President as of April 1, 2020.
15. Director Yuji Hirako retired as Chairman of The Scheduled Airlines Association of Japan at the time of the closing of its annual general meeting held on May 20, 2020 due to expiry of term of office.

16. Director Yuji Hirako took office as Chairman of All Japan Air Transport and Service Association Co., Ltd. at its annual general meeting held on May 20, 2020.
17. Director Shosuke Mori was appointed and took office as Outside Director of Iwatani Corporation at its annual general meeting of shareholders held on June 19, 2019.
18. Director Shosuke Mori resigned and retired from Senior Advisor of The Kansai Electric Power Co., Inc. as of March 14, 2020.
19. Director Izumi Kobayashi retired as Governor of Japan Broadcasting Corporation as of June 20, 2019 due to expiry of term of office.
20. Audit & Supervisory Board Member Nozomu Kanou retired as Director of Fuji Oil Company, Ltd. as of June 26, 2019 due to expiry of term of office.
21. Audit & Supervisory Board Member Eiji Ogawa retired as Professor of Hitotsubashi University Business School as of March 31, 2020 and took office as Professor of Faculty of Economics, Tokyo Keizai University as of April 1, 2020.
22. Toyoyuki Nagamine, Naoto Takada, Yutaka Ito and Ichiro Fukuzawa among Directors concurrently hold the office of Corporate Executive Officer.

(ii) Outline of contracts for limitation of liability

In accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into contracts for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with each of the Outside Directors and Audit & Supervisory Board Members setting forth the maximum extent of the damage liability payable thereunder shall be limited to the amount set forth in Article 425, Paragraph 1 of the Companies Act.

(iii) Payment of remuneration, etc., to members of the Board of Directors and Audit & Supervisory Board Members

Category	Number of persons entitled to payment	Total amount of remuneration (millions of yen)	Total amount by remuneration type (millions of yen)		
			Basic remuneration	Bonus	Share remuneration
Directors (Outside Directors)	10 (3)	323 (44)	313 (44)	- (-)	10 (-)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (4)	137 (65)	137 (65)	- (-)	- (-)
Total	16	460	450	-	10

(Notes)

1. The above table includes one Outside Audit & Supervisory Board Member who retired at the time of the closing of the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019.
2. It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company held on June 20, 2011 that the maximum amount of remuneration of Directors per year would be 960 million yen.
3. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company held on June 21, 2019 that the maximum amount of remuneration of Audit & Supervisory Board Members per year would be 180 million yen.
4. Separately from the amount of remuneration authorized by the resolution referred to in the Note 2 above, the amount of the share remuneration represents an amount charged in accordance with the share remuneration plan approved by a resolution passed at the 70th Ordinary General Meeting of Shareholders of the Company held on June 29, 2015.
5. Figures in the table have been rounded down to the nearest million yen.

(iv) Policies applicable to the determination of remuneration, etc.

a. Directors' remuneration

i. Basic policies

- To ensure transparency, fairness and objectivity of remuneration and establish a remuneration level worth his/her roles and responsibilities for respective positions;
- To introduce performance-linked remuneration that combines various metrics to have a mechanism that clarifies the management's responsibility for the Company's business results and reflects a contribution to the improvement of business results and basic quality; and
- To promote business operations from the perspective of improvement of mid-term and long-term corporate values and corporate social responsibility and that of corporate sustainable development, aiming at establishing a remuneration scheme which enables the Company to share profits with shareholders.

ii. Process

Director's remuneration is determined by the Board of Directors within the amount authorized by the General Meeting of Shareholders by reference to opinions provided by the Remuneration Advisory Committee.

The Remuneration Advisory Committee, acting as an advisory body for the Board of Directors, established the remuneration system and standards for the Company's Directors, taking into consideration other companies' levels as researched by an external special agency upon our request. A majority of the members of the Remuneration Advisory Committee are Outside Directors, Outside Audit & Supervisory Board Members and outside experts, and one of the Outside Directors serves as chairman.

iii. Remuneration system

In addition to the "basic remuneration" which is a fixed amount, remuneration of a Director (other than Outside Directors) also includes, as variable remunerations, the "bonus" linked to the Company's performance and other relevant factors and the "share remuneration" as a long-term incentive, in the expectation that they will serve as sound incentives for realizing the Company's sustainable growth.

The ratio of the "basic remuneration" being a fixed remuneration to the sum of the "bonus" and the "share remuneration" being variable remunerations is designed to be 1:0.67, provided that the Company achieves its performance target for the relevant fiscal year (the proportion of the variable remunerations is fixed at somewhere between 0 and 1 depending on the Company's performance).

a. Bonus

"Net income," "safety," "customer satisfaction," etc. are used as performance metrics that reflect the performance and basic quality achieved by the Company for a single fiscal year. The amount of bonus is fixed based on the combination

of the level determined by the Remuneration Advisory Committee and the Board of Directors and each metric.

b. Share remuneration

"Return on equity," "return on assets," "operating margin," etc. are used as performance metrics that reflect the improvement of the Company's corporate values in mid-term and long-term and the Company's sustainable development. The amount of share remuneration is fixed based on the combination of the level determined by the Remuneration Advisory Committee and the Board of Directors and each metric.

For the performance-linked portion, the same factor is used for all the positions.

Outside Directors only receive the fixed remuneration (monthly remuneration) in light of their responsibility for supervising the Company's operations from an independent standpoint.

The retirement allowance system was abolished in 2004.

b. Audit & Supervisory Board Members' remuneration

Audit & Supervisory Board Members only receive the fixed remuneration (monthly remuneration) in light of their responsibility for auditing the Company's operations from an independent standpoint.

For your information, the standards for the remuneration are determined by reference to other companies' levels researched by an external special agency upon our request.

The retirement allowance system was abolished in 2004.

(v) Matters concerning outside officers

To further strengthen proper and swift decision-making by, and supervising and monitoring functions of, the Board of Directors, the Company provides the following policies concerning the structure and operations of the Board of Directors in its "Fundamental Policy on Corporate Governance." For the independence guidelines for Outside Directors and Outside Audit & Supervisory Board Members, please refer to page 23 hereof.

<Structure>

The total number of Directors is to be no more than 20 as stipulated by the Articles of Incorporation. The Board of Directors is to be adequately composed of members that are diverse in various ways, including experience, knowledge, and expertise and gender, to facilitate ample discussion, swift and rational decision-making and the supervision and monitoring of business execution.

Several Outside Directors are selected from among candidates that are independent from the Company to further strengthen proper decision-making and supervising and monitoring functions of the Board of Directors.

<Operations>

As a general rule, the Board of Directors meets every month. Swift decisions are made on important agenda for the Group overall. In addition, advice is gleaned appropriately from the Outside Directors.

- a. Material concurrent positions as an executive officer at other corporations, etc. and relationship between that corporation, etc. and the Company

Name/Title	Material concurrent position	Relationship with the Company
Shosuke Mori Outside Director	Senior Advisor of The Kansai Electric Power Co., Inc.	No special relationship
Ado Yamamoto Outside Director	Chairman and Representative Director of Nagoya Railroad Co., Ltd.	No special relationship
	Chairman of Nagoya Chamber of Commerce & Industry	No special relationship
Nozomu Kanou Outside Audit & Supervisory Board Member	Senior Managing Director of Fuji Oil Company, Ltd.	No special relationship
Shingo Matsuo Outside Audit & Supervisory Board Member	Special Advisor of Kyushu Electric Power Co., Inc.	No special relationship
	Honorary Chairman of Kyushu Economic Federation	No special relationship
Eiji Ogawa Outside Audit & Supervisory Board Member	Professor, Hitotsubashi University Business School	No special relationship

- b. Material concurrent positions as an outside officer, etc. at other corporations, etc. and relationship between that corporation, etc. and the Company

Name/Title	Material concurrent position	Relationship with the Company
Shosuke Mori Outside Director	Director (Outside Director) of Hankyu Hanshin Holdings, Inc.	No special relationship
	Director (Outside Director) of The Royal Hotel, Ltd.	No special relationship
	Director (Outside Director) of Iwatani Corporation	No special relationship
Ado Yamamoto Outside Director	Director (Outside Director) of Yahagi Construction Co., Ltd.	No special relationship
Izumi Kobayashi Outside Director	Director (Outside Director) of Mitsui & Co., Ltd.	No special relationship
	Director (Outside Director) of Mizuho Financial Group, Inc.	No special relationship

c. Principal activities during the Fiscal Year

Name/Title	Activities
Shosuke Mori Outside Director	Shosuke Mori attended all thirteen (13) meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, risk management and promotion of security measures, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive manager in a business of a highly public nature. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2013 and the fiscal year 2016, he holds the office of a chairman of the Remuneration Advisory Committee and the Personnel Advisory Committee, respectively.
Ado Yamamoto Outside Director	Ado Yamamoto attended all thirteen (13) meetings of the Board of Directors that were held during the Fiscal Year, where he proactively provided opinions and suggestions on, among other subjects, the Group's management strategies, risk management and organizational operation, taking advantage of his considerable experience and broad knowledge developed principally as a corporate executive manager in a transportation business. In addition, he exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2016, he holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee.
Izumi Kobayashi Outside Director	Izumi Kobayashi attended all thirteen (13) meetings of the Board of Directors that were held during the Fiscal Year, where she proactively provided opinions and suggestions on, among other subjects, the Group's management strategies, risk management, investment management and corporate governance with a global perspective, taking advantage of her considerable experience and broad knowledge developed principally as a representative of a financial institution and multilateral development bank. In addition, she exchanged opinions with Representative Directors outside of the board meetings as appropriate, and provided necessary advice. From the fiscal year 2013 and the fiscal year 2016, she holds the office of a member of the Remuneration Advisory Committee and the Personnel Advisory Committee, respectively.
Nozomu Kanou Outside Audit & Supervisory Board Member	Nozomu Kanou attended all eleven (11) meetings of the Board of Directors and all ten (10) meetings of the Audit & Supervisory Board that were held during the Fiscal Year since his taking office as Outside Audit & Supervisory Board Member, where he proactively made statements on, among other subjects, investment projects and the Group's management strategies, taking advantage of his considerable experience and broad knowledge developed principally as an executive officer of a policy finance institution. In addition, he implemented visiting audits of each of the offices and divisions located in and outside Japan as well as attending the Management

	Committee of ANA Group and the other meetings as a Full-time Audit & Supervisory Board Member.
Shingo Matsuo Outside Audit & Supervisory Board Member	Shingo Matsuo attended twelve (12) meetings of the Board of Directors and twelve (12) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively made statements on, among other subjects, safety-centered business operations and management strategies of the Group, taking advantage of his considerable experience and broad knowledge developed principally as a corporate manager in business of a highly public nature. Further, he exchanged opinions with Representative Directors as appropriate.
Eiji Ogawa Outside Audit & Supervisory Board Member	Eiji Ogawa attended all thirteen (13) meetings of the Board of Directors and all thirteen (13) meetings of the Audit & Supervisory Board that were held during the Fiscal Year, where he proactively made statements on, among other subjects, matters that require attention on the Group's management strategies from risk management perspective and financial strategies, taking advantage of his considerable experience and broad knowledge developed principally as an expert in international finance and other similar areas. Further, he exchanged opinions with Representative Directors as appropriate.

(Notes)

1. The Company has notified the Tokyo Stock Exchange that Directors Shosuke Mori, Ado Yamamoto and Izumi Kobayashi, and Audit & Supervisory Board Members Nozomu Kanou, Shingo Matsuo and Eiji Ogawa are Independent Directors.
2. In May 2020, ALL NIPPON AIRWAYS CO., LTD., the Company's core subsidiary, received the Business Improvement Order concerning Air Transportation Safety from the Ministry of Land, Infrastructure, Transport and Tourism in connection with the alcohol-related issue caused by a flight crew member in November 2019. Directors Shosuke Mori, Ado Yamamoto and Izumi Kobayashi, and Audit & Supervisory Board Members Nozomu Kanou, Shingo Matsuo and Eiji Ogawa have been making a range of suggestions as to compliance at meetings of the Board of Directors on a regular basis. After becoming aware of the issue, they called for enhanced internal control at the Company and its subsidiaries, and have been proactively making suggestions on how to prevent a reoccurrence of similar issues.

(4) Status of Independent Auditor

(i) Name: Deloitte Touche Tohmatsu LLC

(ii) Amount of remuneration:

(Millions of Yen)

	Payment
Amount of remuneration of Independent Auditor for the Fiscal Year	60
Total of amount and other financial profit payable by the Company and subsidiaries to the Independent Auditor	427

(Notes)

1. The audit agreement by and between the Company and the Independent Auditor does not distinguish the amount of the audit fee etc. for the auditing based on the Companies Act from that of the audit fee for the auditing based on the Financial Instruments and Exchange Act, and it is difficult in practical terms to classify them. Therefore, the total amount is described in the above chart.
2. The Audit & Supervisory Board of the Company reviewed the validity of performance of duties in the audit plan prepared by the Independent Auditor and the estimated amount of remuneration, using the “Practical Guidelines for Cooperation with Independent Auditors” released by Japan Corporate Auditors Association as a guide, and determined that the fees, etc. of the Independent Auditor was appropriate, and expressed consent as provided for in Article 399, Paragraphs 1 and 2 of the Companies Act.

(iii) Non-audit services

The Company consigns the Independent Auditor to provide advice and guidance on International Financial Reporting Standards (IFRS) and to prepare comfort letters in connection with issuances of corporate bonds as services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

(iv) Policy on decision of removal and non-reappointment of Independent Auditor

The Independent Auditor will be removed by the Audit & Supervisory Board with the consent of all the Audit & Supervisory Board Members, if the Independent Auditor falls under any of the Items of Article 340, Paragraph 1 of the Companies Act. In this case, the fact of and reason for the removal will be reported at the first shareholders meeting convened after the removal.

In addition, the Audit & Supervisory Board may determine contents of a resolution concerning removal or non-reappointment of the Independent Auditor to be submitted to the General Meeting of Shareholders, if the Audit & Supervisory Board determines that the Independent Auditor has difficulties in properly performing its services or that it is appropriate to do so for further improving the reliability and appropriateness of audit.

Consolidated Balance Sheet

(As of March 31, 2020)

Yen (Millions)

Assets		Liabilities	
Current assets	571,162	Current liabilities	530,546
Cash and deposits	109,447	Accounts payable	185,897
Notes and accounts receivable	98,845	Short-term loans	429
Lease receivables	22,823	Current portion of long-term debt	84,057
Marketable securities	129,200	Current portion of bonds	20,000
Inventories (Merchandise)	13,490	Finance lease obligations	3,821
Inventories (Supplies)	53,822	Income taxes payable	8,441
Other current assets	144,073	Advance ticket sales	111,827
Allowance for doubtful accounts	(538)	Accrued bonuses to employees	21,158
		Other provisions	5,958
Fixed assets	1,988,191	Other current liabilities	88,958
Property and equipment	1,580,326	Long-term liabilities	960,737
Buildings and structures	127,983	Bonds	165,000
Aircraft	1,157,585	Convertible bonds with stock acquisition rights	140,000
Machinery, equipment and vehicles	33,219	Long-term debt	416,900
Furniture and fixtures	21,751	Finance lease obligations	12,655
Land	53,886	Deferred income taxes	112
Lease assets	5,897	Accrued corporate executive officers' retirement benefits	959
Construction in progress	180,005	Net defined benefit liabilities	163,384
Intangible assets	125,523	Other provisions	15,765
Goodwill	24,461	Asset retirement obligations	1,224
Other intangible assets	101,062	Other long-term liabilities	44,738
Investments and other assets	282,342	Total liabilities	1,491,283
Investment securities	145,664	Net assets	
Long-term receivables	5,269	Shareholders' equity	1,068,663
Deferred income taxes	99,824	Common stock	318,789
Net defined benefit assets	815	Capital surplus	258,470
Other assets	32,799	Retained earnings	550,839
Allowance for doubtful accounts	(2,029)	Treasury stock	(59,435)
Deferred assets	800	Accumulated other comprehensive income	(7,635)
		Unrealized gain on securities	22,120
		Deferred (loss) on derivatives under hedge accounting	(14,595)
		Foreign currency translation adjustments	2,668
		Defined retirement benefit plans	(17,828)
		Noncontrolling interests	7,842
		Total net assets	1,068,870
TOTAL	2,560,153	TOTAL	2,560,153

Consolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

	Yen (Millions)
<u>Operating revenues</u>	1,974,216
<u>Cost of sales</u>	1,583,434
Gross profit	390,782
<u>Selling, general and administrative expenses</u>	329,976
Operating income	60,806
<u>Other income</u>	18,657
Interest income	958
Dividend income	2,073
Equity in earnings of unconsolidated subsidiaries and affiliates	1,210
Foreign exchange gain, net	473
Gain on sales of assets	6,746
Gain on donation of non-current assets	3,553
Other	3,644
<u>Other expenses</u>	20,105
Interest expenses	6,291
Loss on sales of assets	302
Loss on disposal of assets	7,133
Other	6,379
Ordinary income	59,358
<u>Special gain</u>	19,254
Gain on sales of investment securities	1,122
Compensation payments received	17,897
Other	235
<u>Special loss</u>	27,111
Valuation loss on investments in securities	853
Loss on sales of shares of subsidiaries and affiliates	7
Impairment loss	25,159
Other	1,092
Income before income taxes	51,501
Current	24,407
Deferred	1,175
Net income	25,919
Net (loss) attributable to noncontrolling interests	(1,736)
Net income attributable to owners of the parent	27,655

Nonconsolidated Balance Sheet
(As of March 31, 2020)

Yen (Millions)

Assets		Liabilities	
<u>Current assets</u>	343,483	<u>Current liabilities</u>	240,007
Cash and deposits	69,270	Accounts payable	4,815
Accounts receivable	21,075	Short-term loans	98,715
Lease receivables	20,175	Current portion of long-term debt	83,883
Marketable securities	129,200	Current portion of bonds	20,000
Prepaid expenses	4,491	Finance lease obligations	2,136
Non-operating accounts receivable	3,086	Accrued expenses	5,039
Other current assets	96,183	Income taxes payable	5,877
<u>Fixed assets</u>	1,585,705	Other current liabilities	19,539
<u>Property and equipment</u>	1,318,175	<u>Long-term liabilities</u>	758,376
Buildings	83,475	Bonds	165,000
Structures	2,281	Convertible bonds with stock acquisition rights	140,000
Aircraft	1,044,903	Long-term debt	415,361
Machinery and equipment	748	Finance lease obligations	6,047
Furniture and fixtures	452	Asset retirement obligations	375
Land	55,050	Other long-term liabilities	31,592
Construction in progress	131,263	<u>Total liabilities</u>	998,384
<u>Intangible assets</u>	633	<u>Net assets</u>	
Software	628	<u>Shareholders' equity</u>	905,354
Other intangible assets	4	Common stock	318,789
<u>Investments and other assets</u>	266,896	Capital surplus	267,961
Investment securities	104,981	Capital reserve	253,812
Investments in subsidiaries and affiliates	93,248	Other capital surplus	14,148
Long-term receivables	16,979	Retained earnings	377,032
Deferred income taxes	44,050	Other retained earnings	377,032
Other assets	11,590	Retained earnings carried forward	377,032
Allowance for doubtful accounts	(3,953)	Treasury stock	(58,428)
<u>Deferred assets</u>	799	<u>Valuation and translation adjustments</u>	26,248
Bond issuance cost	799	Unrealized gain on securities	20,251
		Deferred gain on derivatives under hedge accounting	5,996
		<u>Total net assets</u>	931,603
TOTAL	1,929,987	TOTAL	1,929,987

Nonconsolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

	Yen (Millions)
<u>Operating revenues</u>	268,895
Rent income	229,032
Dividends from subsidiaries and affiliates	39,152
Other	709
<u>Operating cost</u>	159,154
Operating gross profit	109,740
<u>General and administrative expenses</u>	15,049
Operating income	94,690
<u>Other income</u>	10,559
Interest and dividend income	2,913
Gain on sales of assets	6,279
Other	1,365
<u>Other expenses</u>	7,727
Interest expenses	6,217
Loss on disposal of assets	524
Other	985
Ordinary income	97,522
<u>Special gain</u>	14,401
Gain on sales of shares of subsidiaries and associates	1,122
Compensation payments received	13,000
Other	278
<u>Special loss</u>	1,854
Loss on valuation of investments in unconsolidated subsidiaries and affiliates	80
Provision of allowance for doubtful accounts	1,769
Other	3
Income before income taxes	110,068
Current	20,380
Deferred	438
Net income	89,249

Auditor's Report regarding Consolidated Financial Statements

*This document has been translated from the original Japanese version for reference purposes only.
In the event of any discrepancy between this translated document and the original Japanese version,
the latter shall prevail in all respects.*

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 19, 2020

To the Board of Directors of
ANA HOLDINGS INC.:

Deloitte Touche Tohmatsu LLC, Tokyo Office

Designated Engagement Partner,
Certified Public Accountant: Yoshio Sato

Designated Engagement Partner,
Certified Public Accountant: Hirotugu Mizuno

Designated Engagement Partner,
Certified Public Accountant: Kenji Akiyama

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of ANA HOLDINGS INC. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2020, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2019 to March 31, 2020, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2020, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management, Audit & Supervisory Board Members and Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board

regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

Auditor's Report regarding Nonsolidated Financial Statements

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 19, 2020

To the Board of Directors of
ANA HOLDINGS INC.:

Deloitte Touche Tohmatsu LLC, Tokyo Office

Designated Engagement Partner,
Certified Public Accountant: Yoshio Sato

Designated Engagement Partner,
Certified Public Accountant: Hirotugu Mizuno

Designated Engagement Partner,
Certified Public Accountant: Kenji Akiyama

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of ANA HOLDINGS INC. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2020, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 70th fiscal year from April 1, 2019 to March 31, 2020, and the related notes and the accompanying supplementary schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management, Audit & Supervisory Board Members and Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial

statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Nonconsolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the Nonconsolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion thereon in our audit report from an independent standpoint, based on our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Nonconsolidated Financial Statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Nonconsolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the Nonconsolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content thereof, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant professional ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in this report are not included in the attached financial documents.

Audit Report by the Audit & Supervisory Board

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.

Audit Report

The Audit & Supervisory Board has prepared this Audit Report after deliberation based on the audit reports prepared by each Audit & Supervisory Board Member in relation to the performance of the Directors' duties during the 70th fiscal year starting on April 1, 2019 and ending on March 31, 2020, and hereby reports as follows:

1. Method and details of audit conducted by the Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board determined the audit policy and audit plan, received reports on the status and results of audit from each Audit & Supervisory Board Member, as well as the status of performance of duties from the Directors and the Independent Auditor, and requested explanations, where necessary.
- (2) Each Audit & Supervisory Board Member, in compliance with the Audit & Supervisory Board Members' audit standards established by the Audit & Supervisory Board, and in accordance with the audit policy, etc., communicated with Directors, internal audit department and other employees, etc., collected information, maintained an audit environment, and conducted an audit in the following methods:
 - (i) Each Audit & Supervisory Board Member attended board meetings, group management strategy meetings and other important meetings, received reports from Directors and employees, etc. regarding the status of performance of their duties, requested explanations, where necessary, reviewed material electronic draft proposal (*denshi ringi*) and draft proposal documents, and inspected the status of business and assets at the head office. As for subsidiaries, Full-time Audit & Supervisory Board Members, concurrently holding the office of Audit & Supervisory Board Members of material subsidiaries, conducted audit activities with their Audit & Supervisory Board Members from the standpoint of performing a consolidated audit of the Company's group of companies, and communicated and exchanged information with their Directors etc. In addition, Full-time Audit & Supervisory Board Members visited subsidiaries and their major business offices, etc., received reports on business, and requested explanations, as necessary.
 - (ii) Each Audit & Supervisory Board Member received regular reports from Directors and employees, etc. on the status of establishment and operation of the system to ensure that the performance of the Directors' duties, as described in the Business Report, complies with the applicable laws and regulations and the Articles of Incorporation, as well as the board resolution concerning the establishment of a system provided in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, which is required in order to ensure the appropriate performance of business by the corporate group comprising a joint stock corporation and its subsidiaries, and the system established based on said resolution (internal control system), and requested explanations, when necessary. As for the internal control concerning financial reporting, each Audit & Supervisory Board Member received from Directors, etc. and Deloitte Touche Tohmatsu LLC the reports on the status of establishment and operation of, and evaluation of, such internal control and the status of audit, and requested explanations, where necessary.
 - (iii) Each Audit & Supervisory Board Member monitored and reviewed whether the Independent Auditor maintains independence and conducts an appropriate audit, and received reports on the status of performance of duties from the Independent Auditor, and requested explanations, where necessary. In addition, each Audit & Supervisory Board Member received a notice from the Independent Auditor stating that "a system to ensure appropriate performance of duties" (as indicated in each item of Article 131 of the Ordinance on Company Accounting) is in place in accordance with the "Quality Control Standards for Audit" (Business Accounting Council, October 28, 2005), etc., and requested explanations, as necessary.

Based on the above method, each Audit & Supervisory Board Member reviewed the Business Report and its supporting documents, financial statements (Nonconsolidated Balance Sheet, Nonconsolidated Statement of Income, Nonconsolidated Statement of Changes in Net Assets, and Notes to Nonconsolidated Financial Statements) and their supporting documents, and consolidated

financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets, and Notes to Consolidated Financial Statements) for the subject fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) We confirm that the Business Report and its supporting documents accurately present the status of the Company in accordance with the applicable laws and regulations and the Articles of Incorporation.
- (ii) There are no improper actions, or material events which violate any of the applicable laws or regulations or the Articles of Incorporation, in relation to the execution of the Directors' duties.
- (iii) We confirm that the resolution of the board concerning the internal control system is appropriate. There are no matters to note regarding the descriptions of the Business Report and the execution of the Directors' duties in relation to the internal control system.

(2) Results of audit of the financial statements and their supporting documents

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of audit of the consolidated financial statements

We confirm that the method and results of audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 21, 2020

Audit & Supervisory Board of ANA HOLDINGS INC.

Nozomu Kanou,	Full-time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
Kiyoshi Tonomoto,	Full-time Audit & Supervisory Board Member (seal)
Akihiko Hasegawa,	Full-time Audit & Supervisory Board Member (seal)
Shingo Matsuo,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)
Eiji Ogawa,	Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) (seal)

END