

# Financial Highlights

All Nippon Airways Co., Ltd. and its consolidated subsidiaries  
Years ended March 31, 2000 and 1999

	Yen (Millions) except per share amounts		U.S. dollars (Thousands) except per share amounts
	2000	1999	2000
Operating revenues . . . . .	<b>¥1,209,647</b>	¥1,070,773	<b>\$11,395,638</b>
Operating expenses . . . . .	<b>1,178,088</b>	1,075,934	<b>11,098,332</b>
Operating income (loss) . . . . .	<b>31,559</b>	(5,161)	<b>297,306</b>
Income (loss) before income taxes and minority interests . . . . .	<b>(22,689)</b>	(2,430)	<b>(213,745)</b>
Net income (loss) . . . . .	<b>(15,201)</b>	(4,732)	<b>(143,203)</b>
Per share data:			
Net income (loss) . . . . .	<b>¥(10.54)</b>	¥(3.28)	<b>\$(0.099)</b>
Number of shares issued . . . . .	<b>1,442,725,111</b>	1,442,725,111	<b>-</b>

Notes: 1. U.S. dollar amounts in this report are translated, for convenience only, at the rate of US\$1.00=¥106.15, the approximate exchange rate as of March 31, 2000.

2. As of March 31, 2000, there were 115 consolidated subsidiaries and 33 equity-method subsidiaries and affiliates.

3. For further information, see notes to consolidated financial statements.

## Forward-Looking Statements

This annual report contains statements based on ANA's current plans, estimates, strategies, and beliefs; all statements that are not statements of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's managers based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In addition, conditions in the markets served

by the Company are subject to significant fluctuations. It is possible that these conditions will change dramatically due to a number of factors, such as trends in technologies, demand, prices, and economic environments; foreign exchange rate fluctuations; and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this annual report. Accordingly, there is no assurance that the forward-looking statements in this annual report will prove to be accurate.

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