

Consolidated Statements of Cash Flows

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

	Yen (Millions)		U.S. dollars (Thousands) (Note 3)
	2000	1999	2000
Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	¥ (22,689)	¥ (2,430)	\$ (213,745)
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	58,441	73,420	550,551
(Income) loss on disposal and sale of property and equipment	10,673	(900)	100,546
Increase (decrease) in allowance for doubtful accounts	(8,812)	150	(83,015)
Interest expenses	38,950	40,305	366,934
Interest and dividend income	(8,466)	(8,625)	(79,755)
Exchange loss	9,254	5,817	87,179
(Increase) decrease in accounts receivable	23,811	(7,153)	224,315
(Increase) decrease in other current assets	7,930	(6,721)	74,706
Increase (decrease) in accounts and notes payable — trade	(16,785)	(865)	(158,125)
Other — net	17,874	(27,175)	168,384
Cash generated from operations	110,181	65,823	1,037,975
Interest and dividend received	8,466	8,625	79,755
Interest paid	(37,893)	(40,305)	(356,976)
Income taxes paid	(3,224)	(3,730)	(30,372)
Other — net	(281)	30,872	(2,648)
Net cash provided by operating activities	77,249	61,285	727,734
Cash flows from investing activities:			
Purchase of property and equipment	(111,269)	(72,928)	(1,048,224)
Proceeds from sales of property and equipment	7,563	49,423	71,248
(Increase) decrease in investments	12,800	(4,033)	120,584
(Increase) decrease in advances	4,384	2,869	41,300
Other — net	1,315	5,043	12,388
Net cash used in investing activities	(85,207)	(19,626)	(802,704)
Cash flows from financing activities:			
Increase (decrease) in short-term loans	(13,104)	6,687	(123,448)
Proceeds from long-term debt	72,574	55,161	683,693
Repayment of long-term debt	(97,789)	(67,120)	(921,234)
Proceeds from issuance of bonds	105,000	30,000	989,166
Repayment of bonds	(20,000)	(7,501)	(188,413)
Cash dividends paid	(16)	—	(151)
Other — net	(1,025)	—	(9,655)
Net cash provided by financing activities	45,640	17,227	429,958
Effect of exchange rate changes on cash and cash equivalents	(7,367)	(13,675)	(69,402)
Net increase (decrease) in cash and cash equivalents	30,315	45,211	285,586
Cash and cash equivalents at beginning of year	184,612	139,401	1,739,162
Net increase (decrease) resulting from changes in scope of consolidation	22,513	—	212,087
Cash and cash equivalents at end of year	¥ 237,440	¥184,612	\$2,236,835

See accompanying notes to consolidated financial statements.