

Consolidated Financial Highlights

All Nippon Airways Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 2001 and 2000

	Yen (Millions) except per share amounts		U.S. dollars (Thousands) except per share amounts
	2001	2000	2001
For the Year:			
Operating revenues	¥1,279,635	¥1,209,647	\$10,327,966
Operating expenses	1,197,392	1,178,088	9,664,181
Operating income	82,243	31,559	663,785
Income (loss) before income taxes and minority interests	63,289	(22,689)	510,807
Net income (loss)	40,286	(15,201)	325,149
At Year-End:			
Total assets	1,451,420	1,534,617	11,714,447
Total shareholders' equity	150,500	97,456	1,214,689
Per Share Data:			
Net income (loss)	¥27.75	¥(10.54)	\$0.224
Net income assuming full dilution	24.80	—	0.200
Number of shares issued (weighted average)	1,451,543,761	1,442,100,771	

Notes: 1. U.S. dollar amounts in this report are translated, for convenience only, at the rate of ¥123.9=US\$1, the approximate exchange rate as of March 31, 2001.
2. As of March 31, 2001, there were 113 consolidated subsidiaries and 32 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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