

# Consolidated Statements of Shareholders' Equity

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

	Yen (Millions)		U.S. dollars (Thousands) (Note 3)
	2001	2000	2001
<b>Common stock:</b>			
Balance at beginning of year .....	¥ 72,142	¥ 72,142	\$ 582,260
Conversion of convertible bonds .....	13,936	–	112,478
<b>Balance at end of year .....</b>	<b>86,079</b>	<b>72,142</b>	<b>694,746</b>
<b>Capital surplus:</b>			
Balance at beginning of year .....	90,135	90,135	727,482
Conversion of convertible bonds .....	13,936	–	112,478
<b>Balance at end of year .....</b>	<b>104,072</b>	<b>90,135</b>	<b>839,968</b>
<b>Deficit:</b>			
Balance at beginning of year .....	(64,379)	(49,959)	(519,604)
Net income (loss) for year .....	40,286	(15,201)	325,149
Changes in scope of consolidation .....	943	635	7,611
Changes in equity interest in subsidiaries and affiliates .....	(1,060)	(1,969)	(8,555)
Consolidated subsidiary's merger with non-consolidated subsidiaries .....	216	–	1,743
Effect of adopting deferred tax accounting at beginning of year .....	–	2,141	–
Other .....	(10)	(26)	(81)
<b>Balance at end of year .....</b>	<b>(24,004)</b>	<b>(64,379)</b>	<b>(193,737)</b>
<b>Unrealized holding gain on securities:</b>			
Balance at beginning of year .....	–	–	–
Net change during year .....	1,497	–	12,082
<b>Balance at end of year .....</b>	<b>1,497</b>	<b>–</b>	<b>12,082</b>
<b>Foreign currency translation adjustments:</b>			
Balance at beginning of year .....	–	–	–
Net change during year .....	(16,460)	–	(132,849)
<b>Balance at end of year .....</b>	<b>(16,460)</b>	<b>–</b>	<b>(132,849)</b>
<b>Less common stock in treasury, at cost .....</b>	<b>(684)</b>	<b>(442)</b>	<b>(5,521)</b>
<b>Total shareholders' equity .....</b>	<b>¥150,500</b>	<b>¥ 97,456</b>	<b>\$1,214,689</b>

See accompanying notes to consolidated financial statements.