

Consolidated Statements of Cash Flows

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
Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	¥ 63,289	¥ (22,689)	\$ 510,807
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	59,333	58,441	478,878
(Income) loss on disposal and sale of property and equipment	(3,481)	10,673	(28,095)
Increase (decrease) in allowance for doubtful accounts	1,424	(8,812)	11,493
Interest expenses	35,079	38,950	283,123
Interest and dividend income	(9,537)	(8,466)	(76,973)
Exchange (gain) loss	(2,043)	9,254	(16,489)
(Increase) decrease in accounts receivable	(10,838)	23,811	(87,474)
(Increase) decrease in other current assets	3,114	7,930	25,133
Increase (decrease) in accounts and notes payable — trade	26,015	(16,785)	209,968
Other — net	12,297	17,874	99,250
Cash generated from operations	174,652	110,181	1,409,621
Interest and dividends received	9,537	8,466	76,973
Interest paid	(35,615)	(37,893)	(287,450)
Income taxes paid	(7,159)	(3,224)	(57,780)
Other — net	7,381	(281)	59,572
Net cash provided by operating activities	148,796	77,249	1,200,936
Cash flows from investing activities:			
Purchase of property and equipment	(92,312)	(111,269)	(745,052)
Proceeds from sale of property and equipment	59,791	7,563	482,575
Proceeds from sale of investments in securities	22,012	14,802	177,659
Payment for advances	(6,887)	(1,910)	(55,585)
Collection of advances	3,797	6,294	30,646
Other — net	(4,365)	(687)	(35,231)
Net cash used in investing activities	(17,964)	(85,207)	(144,988)
Cash flows from financing activities:			
Increase (decrease) in short-term loans	(19,780)	(13,104)	(159,645)
Proceeds from long-term debt	35,608	72,574	287,393
Repayment of long-term debt	(146,014)	(97,789)	(1,178,483)
Proceeds from issuance of bonds	39,321	105,000	317,361
Repayment of bonds	(63,000)	(20,000)	(508,475)
Cash dividends paid	—	(16)	—
Other — net	(4,494)	(1,025)	(36,270)
Net cash (used in) provided by financing activities	(158,359)	45,640	(1,278,119)
Effect of exchange rate changes on cash and cash equivalents	(3,093)	(7,367)	(24,964)
Net increase (decrease) in cash and cash equivalents	(30,620)	30,315	(247,135)
Cash and cash equivalents at beginning of year	237,440	184,612	1,916,384
Net increase (decrease) resulting from changes in scope of consolidation	897	22,513	7,240
Cash and cash equivalents at end of year (Note 14)	¥ 207,717	¥ 237,440	\$ 1,676,489

See accompanying notes to consolidated financial statements.