

Consolidated Statements of Cash Flows

All Nippon Airways Co., Ltd. and its consolidated subsidiaries Years ended March 31, 2002 and 2001

	Yen (Millions)		U.S. dollars (Thousands) (Note 3)
	2002	2001	2002
Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	¥ (7,178)	¥ 63,289	\$ (53,869)
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	61,337	59,333	460,315
Loss (income) on disposal and sale of property and equipment	7,474	(3,481)	56,090
Increase in allowance for doubtful accounts	2,871	1,424	21,546
Increase in accrued employees' retirement benefits	11,399	11,030	85,546
Interest expenses	28,758	35,079	215,820
Interest and dividend income	(7,143)	(9,537)	(53,606)
Exchange (gain) loss	1,101	(2,043)	8,263
Decrease (increase) in accounts receivable	8,846	(10,838)	66,386
Decrease (increase) in other current assets	(18,132)	3,114	(136,075)
Increase (decrease) in accounts and notes payable — trade	(12,957)	26,015	(97,238)
Other, net	(3,057)	1,267	(22,942)
Cash generated from operations	73,319	174,652	550,236
Interest and dividends received	7,143	9,537	53,606
Interest paid	(28,889)	(35,615)	(216,803)
Income taxes paid	(18,726)	(7,159)	(140,533)
Other, net	1,146	7,381	8,601
Net cash provided by operating activities	33,993	148,796	255,107
Cash flows from investing activities:			
Purchase of property and equipment	(132,408)	(92,312)	(993,681)
Proceeds from sale of property and equipment	7,602	59,791	57,051
Proceeds from sale of investments in securities	2,949	22,012	22,131
Payment of advances	(6,833)	(6,887)	(51,280)
Collection of advances	7,465	3,797	56,023
Other, net	(2,702)	(4,365)	(20,278)
Net cash used in investing activities	(123,927)	(17,964)	(930,034)
Cash flows from financing activities:			
Decrease in short-term loans	(3,777)	(19,780)	(28,345)
Proceeds from long-term debt	169,463	35,608	1,271,767
Repayment of long-term debt	(78,506)	(146,014)	(589,163)
Proceeds from issuance of bonds	19,904	39,321	149,373
Repayment of bonds	(31,510)	(63,000)	(236,473)
Other, net	(6,470)	(4,494)	(48,555)
Net cash (used in) provided by financing activities	69,104	(158,359)	518,604
Effect of exchange rate changes on cash and cash equivalents	1,786	(3,093)	13,404
Net decrease in cash and cash equivalents	(19,044)	(30,620)	(142,919)
Cash and cash equivalents at beginning of year	207,717	237,440	1,558,852
Net increase (decrease) resulting from changes in scope of consolidation	(25)	897	(188)
Cash and cash equivalents at end of year (Note 14)	¥ 188,648	¥ 207,717	\$ 1,415,745

See accompanying notes to consolidated financial statements.