

# Selected Financial and Operational Data

Years ended March 31

	Consolidated					Non-consolidated				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
<b>Financial Results</b> (¥ millions)										
<b>For the Year</b>										
Operating revenues	1,080,506	1,070,773	1,209,647	1,279,635	<b>1,204,514</b>	910,276	903,024	911,849	966,588	<b>915,008</b>
Operating income (loss)	6,149	(5,161)	31,559	82,243	<b>22,968</b>	646	(13,159)	20,605	66,424	<b>18,448</b>
Net income (loss)	(5,398)	(4,732)	(15,201)	40,286	<b>(9,456)</b>	(2,675)	(6,588)	(9,732)	(29,009)	<b>(12,878)</b>
Interest expenses	43,838	40,305	38,950	35,079	<b>28,758</b>	30,958	28,344	26,974	23,226	<b>19,234</b>
<b>At Year-End</b>										
Current assets	343,819	396,660	443,052	419,296	<b>407,833</b>	277,027	299,430	334,978	313,920	<b>327,718</b>
Investments and long-term receivables	198,575	173,097	169,734	148,755	<b>160,871</b>	250,352	227,868	217,632	148,500	<b>150,492</b>
Property and equipment and other assets	840,007	825,432	921,831	883,369	<b>942,278</b>	625,275	609,771	648,936	665,468	<b>724,332</b>
Total assets	1,382,401	1,395,189	1,534,617	1,451,420	<b>1,510,982</b>	1,152,654	1,137,069	1,201,546	1,127,888	<b>1,202,542</b>
Current liabilities	358,753	384,874	498,502	425,786	<b>444,863</b>	218,707	232,276	303,625	269,443	<b>287,294</b>
Shareholders' equity	118,031	112,315	97,456	150,500	<b>138,641</b>	183,771	177,182	169,567	169,800	<b>156,313</b>
Working capital	(14,934)	11,786	(55,450)	(6,490)	<b>(37,030)</b>	58,320	67,153	31,353	44,476	<b>40,424</b>
Interest-bearing debt:										
Short-term debt	169,514	197,105	268,618	175,519	<b>221,481</b>	53,194	73,507	131,806	80,180	<b>121,230</b>
Long-term debt	818,704	807,021	843,722	760,211	<b>796,342</b>	679,063	660,155	662,212	614,599	<b>670,768</b>
Total	988,218	1,004,126	1,112,340	935,730	<b>1,017,823</b>	732,257	733,662	794,019	694,779	<b>791,998</b>
<b>Financial Ratios</b>										
<b>Profitability (%)</b>										
Operating income margin	0.6	–	2.6	6.4	<b>1.9</b>	0.1	–	2.3	6.9	<b>2.0</b>
Net income margin	–	–	–	3.1	–	–	–	–	–	–
Return on assets <sup>1</sup>	–	–	–	2.8	–	–	–	–	–	–
Operating return on assets <sup>2</sup>	1.0	0.9	2.7	6.1	<b>2.0</b>	0.3	–	1.9	5.9	<b>1.7</b>
Return on equity	–	–	–	32.5	–	–	–	–	–	–
<b>Efficiency (times)</b>										
Asset turnover	0.8	0.8	0.8	0.9	<b>0.8</b>	0.8	0.8	0.8	0.9	<b>0.8</b>
<b>Safety/Stability (times)</b>										
Current ratio	1.0	1.0	0.9	1.0	<b>0.9</b>	1.3	1.3	1.1	1.2	<b>1.1</b>
Equity ratio	8.5	8.1	6.4	10.4	<b>9.2</b>	15.9	15.6	14.1	15.1	<b>13.0</b>
Debt/equity ratio	8.4	8.9	11.4	6.2	<b>7.3</b>	4.0	4.1	4.7	4.1	<b>5.1</b>
Interest coverage	0.3	0.1	1.0	2.6	<b>1.0</b>	0.1	–	0.8	2.9	<b>1.0</b>
Payout ratio <sup>3</sup> (% , non-consolidated only)	–	–	–	–	–	–	–	–	–	–

Notes: 1. Return on assets = net income / total assets

2. Operating return on assets = (operating income + interest and dividend income) / simple average of total asset

3. Payout ratio = cash dividends per common stock / net income per common share

	<b>Consolidated</b>					<b>Non-consolidated</b>				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
<b>Operating Statistics</b>										
Available seat-km (ASK, millions):										
Domestic	56,787	59,875	60,093	61,074	<b>60,980</b>	51,932	54,633	53,952	54,570	<b>54,460</b>
International	28,359	31,138	33,772	32,446	<b>26,928</b>	28,218	30,928	33,594	32,266	<b>26,775</b>
Total	85,146	91,013	93,865	93,520	<b>87,908</b>	80,150	85,561	87,546	86,836	<b>81,235</b>
Revenue passenger-km (RPK, millions):										
Domestic	36,009	37,009	38,411	38,469	<b>38,780</b>	33,157	34,002	34,824	34,829	<b>35,030</b>
International	18,835	20,562	22,510	24,124	<b>18,124</b>	18,773	20,433	22,399	23,990	<b>18,019</b>
Total	54,844	57,572	60,921	62,592	<b>56,904</b>	51,930	54,435	57,223	58,818	<b>53,050</b>
Load factor (%):										
Domestic	63.4	61.8	63.9	63.0	<b>63.6</b>	63.8	62.2	64.5	63.8	<b>64.3</b>
International	66.4	66.0	66.7	74.4	<b>67.3</b>	66.5	66.1	66.7	74.4	<b>67.3</b>
Total	64.4	63.3	64.9	66.9	<b>64.7</b>	64.8	63.6	65.4	67.7	<b>65.3</b>
Passenger yield (¥/RPK):										
Domestic	18.3	17.7	17.0	17.5	<b>17.1</b>	18.0	17.2	16.7	17.1	<b>16.7</b>
International	9.6	8.5	8.0	8.6	<b>9.4</b>	9.6	8.5	8.0	8.6	<b>9.3</b>
Operating expenses per available seat-km (Unit costs, ¥/ASK)										
	11.5	10.9	10.3	10.5	<b>11.1</b>	11.3	10.7	10.2	10.4	<b>11.0</b>

Note: Consolidated figures are the results of ANA, ANK, and ADK; other businesses are not included.

#### Employee Data

##### Air Transportation

Average number of employees	15,660	15,293	15,245	14,855	<b>14,463</b>	14,294	13,939	13,876	13,425	<b>13,034</b>
ASK per employee (millions)	5.4	6.0	6.2	6.3	<b>6.1</b>	5.6	6.1	6.3	6.5	<b>6.2</b>
RPK per employee (millions)	3.5	3.8	4.0	4.2	<b>3.9</b>	3.6	3.9	4.1	4.4	<b>4.1</b>

##### All Business Segments

Average number of employees	22,300	24,123	27,422	29,830	<b>29,226</b>	14,294	13,939	13,876	13,425	<b>13,034</b>
Operating revenues per employee (¥ millions)	48	44	44	43	<b>41</b>	64	65	66	72	<b>70</b>
Operating income per employee (¥ millions)	0.3	–	1.2	2.8	<b>0.8</b>	0.0	–	1.5	4.9	<b>1.4</b>

**Consolidated**

	1998	1999	2000	2001	2002
<b>Operating Income (Loss)</b>					
<b>Composition</b> (¥ millions)					
Air transportation	583	(10,817)	25,692	72,336	<b>18,749</b>
Travel services	–	(229)	3,326	1,478	<b>(82)</b>
Hotel operations	–	2,975	3,838	3,831	<b>(664)</b>
Other businesses	–	3,137	(218)	6,398	<b>4,988</b>
Airline-related businesses	5,632	–	–	–	<b>–</b>
Intercompany eliminations	(66)	(227)	(1,079)	(1,800)	<b>(23)</b>
<b>Total</b>	<b>6,149</b>	<b>(5,161)</b>	<b>31,559</b>	<b>82,243</b>	<b>22,968</b>

**Non-consolidated**

	1997	1998	1999	2000	2001
Air transportation	646	(13,159)	20,605	66,424	<b>18,448</b>
Travel services	–	(229)	3,326	1,478	<b>(82)</b>
Hotel operations	–	2,975	3,838	3,831	<b>(664)</b>
Other businesses	–	3,137	(218)	6,398	<b>4,988</b>
Airline-related businesses	5,632	–	–	–	<b>–</b>
Intercompany eliminations	(66)	(227)	(1,079)	(1,800)	<b>(23)</b>
<b>Total</b>	<b>646</b>	<b>(13,159)</b>	<b>20,605</b>	<b>66,424</b>	<b>18,448</b>

Note: Travel services, hotel operations, and other businesses are included in airline-related businesses and are not disclosed separately in the periods prior to the year ended March 31, 1999, because of their insignificance.

**Operating Expenses Composition** (¥ millions)

<b>Aircraft:</b>										
Aircraft and flight operations	280,090	274,489	284,152	303,208	<b>292,677</b>	250,867	253,830	263,456	279,998	<b>272,056</b>
Aircraft maintenance	115,468	101,927	72,850	75,085	<b>81,031</b>	92,887	96,319	95,969	99,520	<b>106,831</b>
	<b>395,558</b>	<b>376,416</b>	<b>357,002</b>	<b>378,293</b>	<b>373,708</b>	<b>343,754</b>	<b>350,149</b>	<b>359,425</b>	<b>379,518</b>	<b>378,887</b>
<b>Services:</b>										
In-flight services	80,808	68,565	62,029	59,543	<b>56,468</b>	74,072	75,259	70,136	67,852	<b>65,918</b>
Flight control and ground handling	249,308	256,499	240,599	240,382	<b>243,061</b>	216,791	225,368	211,572	208,489	<b>211,096</b>
	<b>330,116</b>	<b>325,064</b>	<b>302,628</b>	<b>299,925</b>	<b>299,529</b>	<b>290,863</b>	<b>300,627</b>	<b>281,708</b>	<b>276,341</b>	<b>277,014</b>
<b>Reservations, sales and advertising</b>										
Reservations, sales and advertising	193,289	180,899	200,197	221,038	<b>210,845</b>	143,046	139,979	145,566	138,589	<b>123,444</b>
<b>General and administrative</b>										
General and administrative	58,564	50,167	39,604	29,241	<b>33,837</b>	44,599	33,008	32,015	28,469	<b>33,013</b>
<b>Depreciation and amortization</b>										
Depreciation and amortization	74,474	73,420	58,441	59,333	<b>61,337</b>	65,395	64,978	46,430	47,252	<b>49,384</b>
<b>Other costs</b>										
Other costs	22,356	69,968	220,216	209,562	<b>202,290</b>	21,968	27,437	26,095	29,992	<b>34,813</b>
<b>Expenses</b>	<b>1,074,357</b>	<b>1,075,934</b>	<b>1,178,088</b>	<b>1,197,392</b>	<b>1,181,546</b>	<b>909,630</b>	<b>916,183</b>	<b>891,243</b>	<b>900,164</b>	<b>896,560</b>

**Financial Resources** (¥ millions)

<b>External funds:</b>										
Bonds issued	125,000	30,000	105,000	39,321	<b>19,904</b>	125,000	30,000	105,000	39,321	<b>19,904</b>
<b>Proceeds from</b>										
long-term debt	44,565	55,161	72,574	35,608	<b>169,463</b>	26,750	41,100	34,200	28,900	<b>160,094</b>
<b>Increase (decrease) in</b>										
short-term loans	37,576	6,687	(13,104)	(19,780)	<b>(3,777)</b>	–	–	–	–	<b>–</b>
<b>Repayment of long-term debt and bonds</b>										
Repayment of long-term debt and bonds	(82,761)	(74,621)	(117,789)	(209,014)	<b>(110,016)</b>	(77,291)	(68,375)	(78,843)	(140,265)	<b>(82,555)</b>
<b>Capital increase</b>										
Capital increase	–	–	–	27,872	<b>320</b>	–	–	–	27,872	<b>320</b>
<b>Net external funds</b>	<b>124,380</b>	<b>17,227</b>	<b>46,681</b>	<b>(153,865)</b>	<b>75,894</b>	<b>74,458</b>	<b>2,725</b>	<b>60,357</b>	<b>(72,044)</b>	<b>97,763</b>
<b>Internal funds:</b>										
Net income (loss)	(5,398)	(4,732)	(15,201)	40,286	<b>(9,456)</b>	(2,675)	(6,588)	(9,732)	(29,009)	<b>(12,878)</b>
<b>Depreciation and amortization</b>										
Depreciation and amortization	74,474	73,420	58,441	59,333	<b>61,337</b>	65,395	64,978	46,430	47,252	<b>49,384</b>
<b>Total internal funds</b>	<b>69,076</b>	<b>68,688</b>	<b>43,240</b>	<b>99,619</b>	<b>51,881</b>	<b>62,720</b>	<b>58,390</b>	<b>36,698</b>	<b>18,243</b>	<b>36,506</b>
<b>Total funds</b>	<b>193,456</b>	<b>85,915</b>	<b>89,921</b>	<b>(54,246)</b>	<b>127,775</b>	<b>137,178</b>	<b>61,114</b>	<b>97,055</b>	<b>(53,801)</b>	<b>134,269</b>
<b>Capital expenditure</b>										
Capital expenditure	95,617	72,928	110,816	94,391	<b>132,408</b>	78,257	59,454	91,700	83,054	<b>120,975</b>