

Consolidated Eleven-Year Summary

All Nippon Airways Co., Ltd. and its consolidated subsidiaries

Years ended March 31 (¥ millions, except share and per share amounts, financial ratios, operating statistics, and employee data)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
For the Year											
Operating revenues:											
Passenger	762,725	729,656	729,677	759,324	793,184	813,208	788,414	778,765	813,156	762,923	760,263
Cargo	41,287	41,478	45,058	50,770	56,432	60,056	63,599	67,763	68,649	57,648	64,688
Incidental and other	84,807	86,032	139,509	157,208	172,126	207,242	218,760	363,119	397,830	383,943	390,958
Total	888,819	857,166	914,244	967,302	1,021,742	1,080,506	1,070,773	1,209,647	1,279,635	1,204,514	1,215,909
Operating expenses	870,980	854,107	899,464	939,547	1,001,149	1,074,357	1,075,934	1,178,088	1,197,392	1,181,546	1,218,506
Operating income (loss)	17,839	3,059	14,780	27,755	20,593	6,149	(5,161)	31,559	82,243	22,968	(2,597)
Income (loss) before income taxes and minority interests	9,223	(6,264)	(1,534)	1,491	12,694	(4,391)	(2,430)	(22,689)	63,289	(7,178)	(54,821)
Net income (loss)	(1,167)	(9,364)	(7,471)	(8,572)	4,298	(5,398)	(4,732)	(15,201)	40,286	(9,456)	(28,256)
Interest expenses	48,040	52,736	53,831	51,257	46,237	43,838	40,305	38,950	35,079	28,758	25,283
Capital expenditure	194,383	84,741	65,976	62,720	193,035	95,617	72,928	111,269	94,391	132,408	129,863
Depreciation and amortization	104,255	83,181	80,385	73,548	68,265	74,474	73,420	58,441	59,333	61,337	61,852
At Year-End											
Current assets	334,651	318,057	329,709	320,320	281,802	343,819	396,660	443,052	419,296	407,833	355,996
Fixed Assets:											
Aircraft	440,815	407,233	371,025	333,438	327,390	343,554	349,317	389,955	441,796	445,371	437,231
Others	628,158	637,506	632,698	662,730	642,743	681,052	629,432	683,713	588,249	656,252	648,674
Total	1,068,973	1,044,739	1,003,723	996,168	970,133	1,024,606	978,749	1,073,668	1,030,045	1,101,623	1,085,905
Total assets	1,411,190	1,384,304	1,365,076	1,335,477	1,267,716	1,382,401	1,395,189	1,534,617	1,451,420	1,510,982	1,442,573
Current liabilities	326,266	282,856	298,311	358,032	321,257	358,753	384,874	498,502	425,786	444,863	317,938
Long-term liabilities	892,189	922,634	905,208	834,154	802,197	902,550	895,533	935,726	868,784	915,189	992,375
Shareholders' equity	184,685	170,196	154,209	136,710	137,759	118,031	112,315	97,456	150,500	138,641	121,954
Interest-bearing debt:											
Short-term debt	174,156	135,212	141,832	180,197	146,260	169,514	197,105	268,618	175,519	221,481	83,916
Long-term debt	821,490	857,390	834,356	739,096	717,579	818,704	807,021	843,722	760,211	796,342	861,479
Total	995,646	992,602	976,188	919,293	863,839	988,218	1,004,126	1,112,340	935,730	1,017,823	945,395
Cash Flows											
from operating activities	83,162	59,041	67,927	94,383	82,045	64,772	61,285	77,249	148,796	33,993	85,952
from financing activities	(257,977)	(47,181)	11,107	(96,771)	(26,910)	(157,473)	(19,626)	(85,207)	(17,964)	(123,927)	(52,478)
from investing activities	90,269	(8,815)	(20,742)	(61,223)	(59,776)	120,052	17,227	45,640	(158,359)	69,104	(63,364)
Per Share Data (¥)											
Net income (loss)	(0.81)	(6.49)	(5.18)	(5.94)	2.98	(3.74)	(3.28)	(10.54)	27.75	(6.17)	(18.42)
Common shares outstanding at year-end (thousands)											
	1,442,719	1,442,719	1,442,719	1,442,719	1,442,724	1,442,725	1,442,725	1,442,725	1,535,023	1,536,082	1,536,082
Financial Ratios											
Profitability (%)											
Operating income margin	2.0	0.4	1.6	2.9	2.0	0.6	–	2.6	6.4	1.9	–
Net income margin	–	–	–	–	0.4	–	–	–	3.1	–	–
Return on assets ¹	–	–	–	–	0.3	–	–	–	2.8	–	–
Operating return on assets ²	1.9	0.7	1.6	2.6	2.2	1.0	0.9	2.7	6.1	2.0	0.2
Return on equity	–	–	–	–	3.1	–	–	–	32.5	–	–
Efficiency (times)											
Asset turnover	0.7	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.8
Safety/Stability (times)											
Current ratio	1.0	1.1	1.1	0.9	0.9	1.0	1.0	0.9	1.0	0.9	1.1
Equity ratio (%)	13.1	12.3	11.3	10.2	10.9	8.5	8.1	6.4	10.4	9.2	8.5
Debt/equity ratio	5.4	5.8	6.3	6.7	6.3	8.4	8.9	11.4	6.2	7.3	7.8
Interest coverage	0.5	0.2	0.4	0.7	0.6	0.3	0.1	1.0	2.6	1.0	0.1

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

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Operating Expenses Composition											
Aircraft:											
Aircraft and flight operations	196,551	204,626	215,328	232,166	265,752	280,090	274,489	284,152	303,208	292,677	298,574
Aircraft maintenance	102,189	99,527	100,658	106,796	107,986	115,468	101,927	72,850	75,085	81,031	86,994
	298,740	304,153	315,986	338,962	373,738	395,558	376,416	357,002	378,293	373,708	385,568
Services:											
In-flight services	67,081	67,231	68,753	70,245	77,698	80,808	68,565	62,029	59,543	56,468	62,417
Flight control and ground handling	186,537	193,952	207,797	219,951	229,513	249,308	256,499	240,599	240,382	243,061	259,374
	253,618	261,183	276,550	290,196	307,211	330,116	325,064	302,628	299,925	299,529	321,791
Reservations, sales and advertising											
General and administrative	128,066	123,047	142,992	153,104	167,882	193,289	180,899	200,197	221,038	210,845	212,553
Depreciation and amortization	51,088	49,317	51,905	56,053	50,165	58,564	50,167	39,604	29,241	33,837	34,290
Other costs	104,255	83,181	80,385	73,548	75,917	74,474	73,420	58,441	59,333	61,337	61,852
	35,213	33,226	31,646	27,684	26,236	22,356	69,968	220,216	209,562	202,290	202,452
Total	870,980	854,107	899,464	939,547	1,001,149	1,074,357	1,075,934	1,178,088	1,197,392	1,181,546	1,218,506
Operating Statistics											
Available seat-km (millions):											
Domestic	44,458	47,017	50,031	52,630	54,167	56,787	59,875	60,093	61,074	60,980	62,565
International	15,191	14,776	15,755	19,646	23,532	28,359	31,138	33,772	32,446	26,928	25,974
Revenue passenger-km (millions):											
Domestic	29,527	29,045	30,900	32,449	34,439	36,009	37,009	38,411	38,469	38,780	40,388
International	10,071	9,554	10,958	13,572	15,932	18,835	20,562	22,510	24,124	17,799	18,719
Load factor (%):											
Domestic	66.4	61.8	61.8	61.7	63.6	63.4	61.8	63.9	63.0	63.6	64.6
International	66.3	64.7	69.6	69.1	67.7	66.4	66.0	66.7	74.4	66.1	72.1
Unit revenues ¹ (¥/ASK):											
Domestic	-	-	-	-	-	-	10.9	10.9	11.0	10.8	10.3
International	-	-	-	-	-	-	5.6	5.4	6.4	6.3	7.1
Passenger yield ² (¥/RPK):											
Domestic	-	-	-	-	-	-	17.7	17.0	17.5	17.1	16.0
International	-	-	-	-	-	-	8.5	8.0	8.6	9.5	9.9
Unit costs ³ (¥/ASK):											
	13.6	12.5	12.2	11.7	11.4	11.5	10.9	10.3	10.5	11.1	11.8
Employee Data											
Air Transportation											
Average number											
of employees	-	-	-	-	-	-	15,293	15,245	14,855	14,463	14,506
ASK per employee (millions)	-	-	-	-	-	-	6.0	6.2	6.3	6.1	6.1
RPK per employee (millions)	-	-	-	-	-	-	3.8	4.0	4.2	3.9	4.1
All Business Segments											
Average number											
of employees	-	-	-	-	-	-	24,123	27,422	29,830	29,226	29,001
Operating revenues per employee (¥ millions)											
	-	-	-	-	-	-	44.4	44.1	42.9	41.2	41.9
Operating income per employee (¥ millions)											
	-	-	-	-	-	-	-	1.2	2.8	0.8	-
Operating Income (Loss) by Segment											
Air transportation	-	-	-	-	-	-	(10,817)	25,692	72,336	18,749	(6,913)
Travel services ⁴	-	-	-	-	-	-	(229)	3,326	1,478	(82)	584
Hotel operations ⁴	-	-	-	-	-	-	2,975	3,838	3,831	(664)	(1,274)
Other businesses ⁴	-	-	-	-	-	-	3,137	(218)	6,398	4,988	5,324
Intercompany eliminations	-	-	-	-	-	-	(227)	(1,079)	(1,800)	(23)	(318)
Consolidated	-	-	-	-	-	-	(5,161)	31,559	82,243	22,968	(2,597)

Notes: 1. Unit revenues = passenger operating revenues (before eliminations) / available seat-km

2. Passenger yield = passenger operating revenues (before eliminations) / revenue passenger-km

3. Unit costs = operating expenses / available seat-km

4. Travel services, hotel operations, and other businesses were included in airline-related businesses and were not disclosed separately prior to the year ended March 31, 1999