



October 27, 2020

Company Name: ANA HOLDINGS INC.

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(Code number: 9202, TSE 1st section)

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Notice of Consolidated Financial Results Forecast and Dividend Policy

ANA HOLDINGS INC. (“the Company”) would like to announce the whole financial year performance forecast and Dividend policy for the current fiscal year (April 1, 2020 - March 31, 2021), which had been previously announced that no decision on April 28, 2020.

Details are as follows.

1. Consolidated Financial Results Forecast for FY2020 (April 1, 2020 - March 31, 2021)

| | Operating Revenues | Operating Income | Ordinary Income | Net Income attributable to owners of the parent | Net income per share |
|---|--------------------|------------------|------------------|---|----------------------|
| Previous Forecast (A) | Billion yen - | Billion yen - | Billion yen - | Billion yen - | Yen - |
| New forecast (B) | 740.0 | (505.0) | (500.0) | (510.0) | (1,524.46) |
| Change (B – A) | - | - | - | - | - |
| % Change | - | - | - | - | - |
| Ref. FY2018 (Apr 1, 2018 - Mar 31, 2019) | 1,974.2 | 60.8 | 59.3 | 27.6 | 82.66 |

2. Reasons for Forecast of Consolidated Financial Results

The Company is to announce its earnings forecast based on decisions made in line with information available at the present time; a forecast that has not been confirmed to date due to difficulties in making proper and rational calculations as a result of the effects of Coronavirus (COVID-19), which has led to extreme uncertainty on income trends, etc.

There has been a significant declined in passenger demand, which has been severely affected by the

immigration restrictions around the world and the voluntary restraints on movement within Japan that have accompanied the spread of COVID-19. While demand is gradually recovering in the second half, it is not expected to return to the level of the previous year and operating revenues for the year ending March 31, 2021 are predicted to be down about 60% on those for the year ended March 31, 2020. Meanwhile, operating revenues have suffered a significant downturn and profits of the year are significantly lower than those for the year ended March 31, 2020 despite efforts to cut variable costs by curtailing the scale of flights and to also make savings on fixed costs such as personnel and aircraft expenses. Consequently, as mentioned above, the Company expects to record an operating loss, an ordinary loss and a net loss attributable to owners of the parent for the year ending March 31, 2021.

Furthermore, it is expected that a Special Loss of ¥73.0 billion will be recorded in impairment losses incurred as a result of the large-scale retirement of aircraft, which is being made to improve earnings as reported in "ANA Group's Transformation to a New Business Model" announced today; note that these impairment losses include those on facilities and equipment. The Company will report details of the Special Loss as soon as it is finalized.

3. Dividend Policy for FY2020 (April 1, 2020 - March 31, 2021)

| Record Date | Dividend per Share | | | | |
|--------------------|--------------------|----------------------|---------------------|----------------|----------|
| | June 30, 2020 | September30, 2020 | December31, 2020 | March 31, 2020 | FY |
| Previous Forecast | - | - | - | - | - |
| New Forecast | - | - | - | 0.00 JPY | 0.00 JPY |
| Results for FY2020 | - | - | - | - | - |
| Results for FY2019 | - | - | - | 0.00 JPY | 0.00 JPY |

4. Reasons for Dividend Policy

While no decision had been made on distributions due to the difficulties in forecasting earnings, the Company now regrets that unfortunately it is not in a position to offer a dividend due to the significant downturn in the ANA Group's business performance caused by the impact of the spread of COVID-19. The company would like to apologize most sincerely to shareholders and ask for their continued support as the ANA Group steadily carries out structural business reforms to improve earnings, so that dividend payouts can be resumed as soon as possible.

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