CONSOLIDATED STATEMENTS OF INCOME

All Nippon Airways Co., Ltd. and its consolidated subsidiaries
Years ended March 31, 1996 and 1995

	Yen (Millions)		U.S. dollars (Thousands) (Note 4)
	1996	1995	1996
Operating revenues:			
Passenger	¥759,324	¥729,677	$7,139,859
Cargo	50,770	45,058	477,386
Incidental and other	157,208	139,509	1,478,213
	967,302	914,244	9,095,458
Operating expenses:			
Aircraft and flight operations	232,166	215,328	2,183,037
Aircraft maintenance	106,796	100,658	1,004,194
In-flight services	70,245	68,753	660,508
Flight control and ground handling	219,951	207,797	2,068,181
Reservations, sales and advertising	153,104	142,992	1,439,624
General and administrative (Note 7)	56,053	51,905	527,062
Depreciation and amortization	73,548	80,385	691,566
Other costs	27,684	31,646	260,310
	939,547	899,464	8,834,480
Operating income	27,755	14,780	260,978
Non-operating income (expenses):			
Interest and dividend income	8,489	8,144	79,821
Gain on sale of property and equipment	4,932	25,342	46,375
Interest expenses	(51,257)	(53,831)	(481,965)
Other – net	13,653	6,413	128,378
	(24,183)	(13,932)	(227,391)
Income before income taxes and equity in (loss of) affiliates	3,572	848	33,587
Income taxes (Note 7)	9,700	5,471	91,208
Income (loss) before equity in (loss of) affiliates	(6,128)	(4,623)	(57,621)
Equity in (loss of) affiliates	(2,444)	(2,848)	(22,981)
Net income (loss)	¥ (8,572)	¥ (7,471)	$ (80,602)

	Yen		U.S. dollars (Note 4)
	1996	1995	1996
Net income (loss) per share	¥(5.94)	¥(5.18)	$(0.056)

See accompanying notes to consolidated financial statements.