

# Consolidated Financial Results for the year ended March 31, 2024

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# Overview of Consolidated Financial Results for FY2023



## → Consolidated Balance Sheet

(Millions of yen)

Item	March 31, 2023	March 31, 2024	Item	March 31, 2023	March 31, 2024
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>	<b>44,364</b>	<b>48,304</b>	<b>Current liabilities</b>	<b>24,582</b>	<b>25,319</b>
Cash and deposits	2,937	3,976	Notes and accounts payable-trade	10,211	11,387
Notes and accounts receivable-trade	9,129	11,281	Current portion of long-term debt	260	-
Accounts receivable-other	4,775	5,494	Finance lease obligations	1,523	1,033
Lease investment assets	6,480	6,003	Accounts payable - other	8,982	8,426
Merchandise	7,448	10,246	Accrued income taxes	387	590
Raw materials and supplies	236	358	Accrued bonuses to employees	325	607
Short-term loans receivable	8,833	6,231	Other current liabilities	2,893	3,274
Other current assets	4,648	3,028			
Allowance for doubtful account	△ 78	△ 74	<b>Long-term liabilities</b>	<b>8,205</b>	<b>8,527</b>
			Long-term debt	-	-
<b>Fixed assets</b>	<b>22,981</b>	<b>25,167</b>	Finance lease obligations	3,842	4,088
<b>Property and equipment</b>	<b>6,563</b>	<b>6,961</b>	Accrued corporate executive officers' retirement benefits	211	245
Buildings and structures	2,031	2,083	Liability for retirement benefits	2,551	2,339
Machinery, equipment and vehicles	607	737	Other long-term liabilities	1,600	1,853
Tools, furniture and fixtures	662	656			
Land	2,188	2,215	<b>Total liabilities</b>	<b>32,788</b>	<b>33,847</b>
Construction in progress	9	4			
Other	1,064	1,265	<b>Net assets</b>		
<b>Intangible fixed assets</b>	<b>1,281</b>	<b>1,857</b>	<b>Shareholders' equity</b>	<b>29,629</b>	<b>32,864</b>
Goodwill	236	112	Capital stock	1,000	1,000
Software	486	915	Capital surplus	26	25
Software in progress	506	782	Retained earnings	28,602	31,839
Other intangible assets	51	46	<b>Accumulative other comprehensive income</b>	<b>4,614</b>	<b>6,441</b>
<b>Investments and others</b>	<b>15,135</b>	<b>16,348</b>	Unrealized holding gain (loss) on securities	3,420	3,235
Investment securities	9,386	10,199	Unrealized gain (loss) from hedging instruments	△ 24	225
Long-term loans receivable	347	335	Foreign currency translation adjustments	849	1,740
Deferred tax assets	2,866	2,150	Remeasurements of defined benefit plans	369	1,239
Net defined benefit asset	924	2,013	<b>Non-controlling interests</b>	<b>312</b>	<b>318</b>
Other	2,192	2,223			
Allowance for doubtful account	△ 580	△ 573	<b>Total net assets</b>	<b>34,557</b>	<b>39,624</b>
<b>Total assets</b>	<b>67,345</b>	<b>73,471</b>	<b>Total liabilities and net assets</b>	<b>67,345</b>	<b>73,471</b>

(Note) The amounts shown are rounded down to the nearest million yen.

## → Consolidated Statement of Income

(Millions of yen)

Item	March 31, 2023	March 31, 2024
<b>Operating revenues</b>	<b>106,066</b>	<b>121,297</b>
<b>Cost of operating revenues</b>	<b>80,829</b>	<b>91,304</b>
<b>Gross profit</b>	<b>25,236</b>	<b>29,992</b>
<b>Selling, general and administrative expenses</b>	<b>21,814</b>	<b>25,234</b>
<b>Operating income(loss)</b>	<b>3,422</b>	<b>4,757</b>
<b>Non-operating income</b>		
Interest income	18	22
Dividend income	172	150
Equity in earnings of non-consolidated subsidiaries and affiliates	-	725
Foreign exchange gains	365	133
Employment adjustment subsidy	88	-
Other	69	218
<b>Total non-operating income</b>	<b>714</b>	<b>1,250</b>
<b>Non-operating expenses</b>		
Interest expenses	17	14
Loss on retirement of fixed assets	-	9
Other	291	47
<b>Total non-operating expenses</b>	<b>310</b>	<b>72</b>
<b>Ordinary income(loss)</b>	<b>3,826</b>	<b>5,936</b>
<b>Extraordinary gains</b>		
Total extraordinary gains	-	-
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	96	-
Impairment loss	78	-
Other	291	-
<b>Total extraordinary losses</b>	<b>468</b>	<b>-</b>
<b>Income before income taxes</b>	<b>3,358</b>	<b>5,936</b>
Income taxes -current	921	1,288
Income taxes -deferred	△ 148	490
<b>Total income taxes</b>	<b>772</b>	<b>1,778</b>
<b>Profit</b>	<b>2,585</b>	<b>4,157</b>
Profit attributable to non-controlling interests	46	71
<b>Owners of parent</b>	<b>2,539</b>	<b>4,085</b>

(Note) The amounts shown are rounded down to the nearest million yen.

● During the fiscal year under review, the Japanese economy experienced significant changes leading to the normalization of economic activity and the overcoming of deflation, such as the reclassification of COVID-19 as a Class V infectious disease under Japan's Infectious Disease Act, the acceleration of wage increases, and price pass-through by companies. However, the pace of recovery of the Japanese economy was sluggish, contrary to expectations, due to stagnant personal consumption and capital investment, which were held back by high prices due mainly to the effects of the yen's depreciation. Under these circumstances, the ANA Trading Group has been striving to expand revenues from outside the Group by expanding its businesses utilizing its strengths to the maximum and taking on challenges in new business areas, under the basic policy of realizing business diversification and multi-tiered earnings.

● As a result, the Group posted consolidated operating income of 4,757 million yen. Ordinary income and net income reached record highs of 5,936 million yen and 4,085 million yen, respectively, due to the incorporation of equity income at ANA TRADING CORP., U.S.A. and the recording of gains on sales of fixed assets at ANA FESTA as non-operating income.

● As for the general situation across our businesses, the electronics (semiconductor) business continued to be a pillar of earnings as sales of power semiconductors, mainly for EVs, remained strong, despite the rise of local companies in the raw material sales market in China, and sales of products for LED and mobile phone applications also remained robust as a result of the diversification of product lineup. The earnings of ANA FOODS remained brisk on the back of cost reforms in each business, despite difficulties due to the entry of competitors into the gift business. The Aviation Business posted its first profit since FY2020, thanks to increased revenues from aircraft equipment sales, supported by growth in defense budgets.  
(Total operating income: 2,919 million yen / +416 million yen compared to the previous year.)

● Amid an increase in passenger traffic, ANA TRADING DUTY FREE (duty-free shop at airport) managed to secure profits by adjusting its personnel structure to meet the increase in demand, and by working on a product lineup tailored to the increasing demand from passengers from Southeast Asia and Europe after the pandemic. In ANA FESTA (souvenir shop at airport), earnings increased reflecting an effort to steadily capture demand by strengthening merchandise and services using digital technologies at major airports. Furthermore, FUJISEY (souvenir wholesale, etc.) posted record profits due to expansion of business with sports organizations and local governments on top of rising demand for tourist souvenirs.  
(Total operating income: 2,237 million yen / +2,032 million yen compared to the previous year.)

## ➔ Consolidated Operating Results

(Millions of yen)

	FY2022	FY2023	Change
Operating revenues	106,066	121,297	+15,231
Operating income	3,422	4,757	+1,335
Ordinary income	3,826	5,936	+2,110
Net income attributable to owners of the parent	2,539	4,085	+1,546

# Financial Highlights

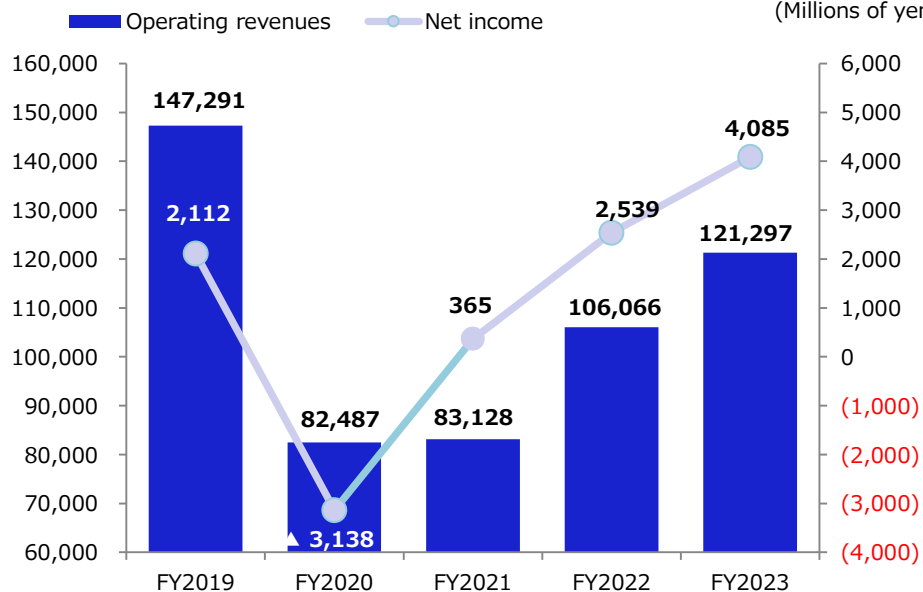
## → Major Financial Figures

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
Operating revenues	147,291	82,487	83,128	106,066	121,297
Operating income	3,074	▲4,305	498	3,422	4,757
Ordinary income	3,654	▲2,682	1,474	3,826	5,936
Net income attributable to owners of the parent	2,112	▲3,138	365	2,539	4,085
Total assets	64,759	60,656	60,585	67,345	73,471
Net assets	31,063	29,871	31,265	34,557	39,624
Equity ratio (%)	47.8	49.2	51.6	51.3	53.5

## → Trend in Operating Revenues and Net Income

(Millions of yen)



## → Trend in Total Assets and Net Assets

(Millions of yen)

