

**Summary of Consolidated Financial Results  
for the Three Months Ended June 30, 2022**  
<Under Japanese GAAP>



August 10, 2022

Company name: Japan Post Holdings Co., Ltd. Stock exchange listing: Tokyo Stock Exchange  
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 Scheduled date of filing interim securities report: August 10, 2022  
 Scheduled date of commencing dividend payments: -  
 Trading accounts: Unestablished  
 Availability of supplementary briefing material on interim financial results: Available  
 Schedule of interim financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Three Months Ended June 30, 2022**

**(April 1, 2022 to June 30, 2022)**

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings	
	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	2,718,248	(5.1)	162,595	(43.6)	118,555	(25.8)
Three months ended June 30, 2021	2,864,073	2.5	288,495	116.5	159,736	102.7

(Note) Comprehensive income: Three months ended June 30, 2022: ¥(249,248) million [-%]  
 Three months ended June 30, 2021: ¥407,409 million [(81.3)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2022	32.46	-
Three months ended June 30, 2021	39.99	-

(Note) Because there was no potential common stock, the amount for diluted net income per share is omitted.

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio (Note)
	Million yen	Million yen	%
As of June 30, 2022	304,350,453	14,189,549	3.9
As of March 31, 2022	303,846,980	14,688,981	4.1

(Reference) Equity: As of June 30, 2022: ¥11,897,934 million

As of March 31, 2022: ¥12,309,391 million

(Note) Equity ratio = [(Net assets – Non-controlling interests) / Total assets] x 100

## 2. Dividends

	Annual dividend				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2022	Yen -	Yen 0.00	Yen -	Yen 50.00	Yen 50.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		0.00	-	50.00	50.00

(Note) Revision of dividends forecast to the latest announcement: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2023	10,670,000	(5.3)	700,000	(29.4)	400,000	(20.3)	110.15

(Note) Revision of financial results forecast to the latest announcement: None

**\* Notes:**

(1) Changes in significant subsidiaries during the fiscal period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Adoption of accounting method specific to preparation of interim consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(Note) Please refer to 2. Interim Consolidated Financial Statements and Primary Notes (3) Notes to Interim Consolidated Financial Statements (Changes in Accounting Policies) on page 8 of the Attachment for details.

(4) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the fiscal period (including treasury stock):

As of June 30, 2022: 3,657,797,700 shares

As of March 31, 2022: 3,767,870,229 shares

2) Total number of treasury stock at the end of the fiscal period:

As of June 30, 2022: 33,402,423 shares

As of March 31, 2022: 105,519,251 shares

3) Average number of shares during the fiscal period:

Three months ended June 30, 2022: 3,652,331,286 shares

Three months ended June 30, 2021: 3,994,844,988 shares

(Note) The total number of treasury stock at the end of the fiscal period includes the shares of the Company held by the management board benefit trust of 1,206,100 shares and 375,400 shares as of June 30, 2022 and March 31, 2022, respectively. The number of treasury stock excluded from calculation of the average number of shares during the fiscal period includes the shares of the Company held by the management board benefit trust of 650,078 shares and 472,367 shares for the three months ended June 30, 2022 and 2021, respectively.

\* This summary of interim consolidated financial results is outside the scope of interim audit procedures by Certified Public Accountants or Audit Firm.

\* Explanation on appropriate use of financial results forecast and other specific matters

Forecasts and other forward-looking statements presented in this document are based on information that the Company is aware of at present and certain assumptions that the Company has deemed reasonable, and the Company provides no assurance that the forecasts will be achieved or with respect to any other forward-looking statements. The actual future results may vary considerably depending upon various factors, such as the impact of the spread of COVID-19, the impact of the invasion of Ukraine by Russia, interest rate fluctuations, stock price fluctuations, foreign exchange fluctuations, asset value fluctuations, changes in the economic and financial environment, changes in the competitive environment, the occurrence of large-scale disasters, etc. and changes in laws and regulations. The Company disclaims any responsibility to update any forward-looking statements contained herein to the extent permitted by law or stock exchange rule.

[Attachment]

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Supplementary Briefing Material:

Materials for Consolidated Financial Results for the Three Months Ended June 30, 2022

## 1. Qualitative Information on Interim Consolidated Financial Results for the Fiscal Period under Review

### (1) Explanation of Results of Operations

Consolidated ordinary income for the three months ended June 30, 2022 amounted to ¥2,718,248 million (down ¥145,825 million year-on-year), of which the postal and domestic logistics business segment accounted for ¥476,222 million (down ¥12,890 million year-on-year); the post office business segment accounted for ¥270,195 million (down ¥21,841 million year-on-year\*); the international logistics business segment accounted for ¥162,182 million (down ¥18,986 million year-on-year); the banking business segment accounted for ¥448,875 million (down ¥56,719 million year-on-year); and the life insurance business segment accounted for ¥1,609,642 million (down ¥55,468 million year-on-year).

Consolidated net ordinary income amounted to ¥162,595 million (down ¥125,899 million year-on-year) as a result of net ordinary income of ¥4,898 million in the postal and domestic logistics business segment (down ¥15,836 million year-on-year); net ordinary income of ¥21,247 million in the post office business segment (up ¥9,941 million year-on-year\*); net ordinary income of ¥2,329 million in the international logistics business segment (down ¥1,623 million year-on-year); net ordinary income of ¥120,418 million in the banking business segment (down ¥42,262 million year-on-year); and net ordinary income of ¥13,433 million in the life insurance business segment (down ¥78,643 million year-on-year).

As a result of the above, net income attributable to Japan Post Holdings amounted to ¥118,555 million (down ¥41,180 million year-on-year), which comprises consolidated net ordinary income after adjusting for extraordinary gains (losses), provision for reserve for policyholder dividends, income taxes and net income attributable to non-controlling interests.

\*The businesses conducted by Japan Post Information Technology Co., Ltd. and System Trust Laboratory Co., Ltd., which were previously included in “other business” for the purposes of classifying the Group’s reportable segment, have been reclassified as part of the “post office business” beginning from the three months ended September 30, 2021. Moreover, the business conducted by Japan Post Building Management Co., Ltd., which was previously included in the “post office business,” has been reclassified as part of “other business” beginning from the three months ended June 30, 2022. Accordingly, year-on-year differences are stated according to the figures after the reclassification of segments.

### (2) Explanation of Financial Position

#### 1) Assets

Consolidated total assets were ¥304,350,453 million, up ¥503,472 million from the end of the previous fiscal year.

Major factors include an increase in other assets of ¥652,632 million, an increase in receivables under securities borrowing transactions of ¥592,634 million and an increase in securities of ¥584,419 million, as well as a decrease in cash and due from banks of ¥1,461,282 million.

#### 2) Liabilities

Consolidated total liabilities were ¥290,160,903 million, up ¥1,002,904 million from the end of the previous fiscal year.

Major factors include an increase in deposits of ¥1,788,565 million and an increase in other liabilities of ¥734,936 million, as well as a decrease in borrowed money of ¥839,717 million and a decrease in policy reserves of ¥759,518 million.

#### 3) Net Assets

Consolidated total net assets were ¥14,189,549 million, down ¥499,432 million from the end of the previous fiscal year.

Major factors include an increase in treasury stock of ¥64,189 million due mainly to the cancellation of treasury stock, as well as a decrease in net deferred gains (losses) on hedges of ¥223,960 million and a decrease

in capital surplus of ¥98,279 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Future Projections

The consolidated financial results forecast for the fiscal year ending March 31, 2023 remains unchanged from the full year forecast announced on May 13, 2022.

## 2. Interim Consolidated Financial Statements and Primary Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
Cash and due from banks	68,502,665	67,041,383
Call loans	2,510,000	2,455,000
Receivables under resale agreements	11,958,586	11,247,216
Receivables under securities borrowing transactions	-	592,634
Monetary claims bought	436,845	404,279
Trading account securities	11	20
Money held in trust	10,762,356	11,151,617
Securities	193,172,232	193,756,652
Loans	8,693,923	9,274,313
Foreign exchanges	213,924	142,327
Other assets	3,183,566	3,836,199
Tangible fixed assets	3,105,104	3,089,650
Intangible assets	224,931	232,535
Asset for retirement benefits	69,639	69,617
Deferred tax assets	1,019,228	1,063,442
Reserve for possible loan losses	(6,036)	(6,437)
<b>Total assets</b>	<b>303,846,980</b>	<b>304,350,453</b>

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
Deposits	191,731,173	193,519,739
Payables under repurchase agreements	22,032,546	22,326,221
Policy reserves and others	58,196,072	57,393,238
Reserve for outstanding claims	402,608	387,497
Policy reserves	56,533,454	55,773,936
Reserve for policyholder dividends	1,260,009	1,231,805
Payables under securities lending transactions	3,751,134	3,785,679
Borrowed money	5,942,886	5,103,168
Foreign exchanges	697	972
Bonds	300,000	300,000
Other liabilities	3,455,867	4,190,803
Reserve for bonuses	127,237	38,198
Liability for retirement benefits	2,223,051	2,248,920
Reserve for employee stock ownership plan trust	515	251
Reserve for management board benefit trust	1,139	895
Reserve for reimbursement of deposits	58,813	57,894
Reserve under the special laws	972,606	946,178
Reserve for price fluctuations	972,606	946,178
Deferred tax liabilities	364,257	248,740
<b>Total liabilities</b>	<b>289,157,998</b>	<b>290,160,903</b>
<b>Net assets</b>		
Capital stock	3,500,000	3,500,000
Capital surplus	1,458,718	1,360,438
Retained earnings	6,138,069	6,073,488
Treasury stock	(96,106)	(31,917)
<b>Total shareholders' equity</b>	<b>11,000,681</b>	<b>10,902,010</b>
Net unrealized gains (losses) on available-for-sale securities	1,731,180	1,656,471
Net deferred gains (losses) on hedges	(479,930)	(703,891)
Foreign currency translation adjustments	(112,443)	(117,986)
Accumulated adjustments for retirement benefits	169,902	161,330
<b>Total accumulated other comprehensive income</b>	<b>1,308,709</b>	<b>995,924</b>
Non-controlling interests	2,379,590	2,291,614
<b>Total net assets</b>	<b>14,688,981</b>	<b>14,189,549</b>
<b>Total liabilities and net assets</b>	<b>303,846,980</b>	<b>304,350,453</b>



## (2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income

Interim Consolidated Statements of Income  
Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Ordinary income	2,864,073	2,718,248
Postal business income	660,511	627,778
Banking business income	505,269	448,587
Life insurance business income	1,665,106	1,609,407
Other ordinary income	33,184	32,474
Ordinary expenses	2,575,578	2,555,652
Operating expenses	1,891,890	1,891,895
Personnel expenses	611,590	597,435
Depreciation and amortization	66,131	57,762
Other ordinary expenses	5,965	8,559
Net ordinary income	288,495	162,595
Extraordinary gains	7,395	34,190
Gains on sales of fixed assets	7,279	5,457
Reversal of reserve under the special laws	-	26,428
Reversal of reserve for price fluctuations	-	26,428
Compensation for transfer	112	72
Other extraordinary gains	3	2,232
Extraordinary losses	20,522	418
Losses on sales and disposal of fixed assets	673	384
Losses on impairment of fixed assets	712	29
Provision for reserve under the special laws	18,923	-
Provision for reserve for price fluctuations	18,923	-
Other extraordinary losses	213	4
Provision for reserve for policyholder dividends	15,404	11,533
Income before income taxes	259,963	184,833
Income taxes current	66,529	73,724
Income taxes deferred	(556)	(23,341)
Total income taxes	65,973	50,383
Net income	193,990	134,450
Net income attributable to non-controlling interests	34,253	15,894
Net income attributable to Japan Post Holdings	159,736	118,555

Interim Consolidated Statements of Comprehensive Income  
Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net income	193,990	134,450
Other comprehensive income (loss)	213,418	(383,698)
Net unrealized gains (losses) on available-for-sale securities	312,098	(117,986)
Net deferred gains (losses) on hedges	(87,217)	(251,617)
Foreign currency translation adjustments	1,785	(5,433)
Adjustments for retirement benefits	(13,248)	(8,662)
Share of other comprehensive income of affiliates	1	1
Comprehensive income (loss)	407,409	(249,248)
Total comprehensive income (loss) attributable to:		
Japan Post Holdings	312,309	(194,228)
Non-controlling interests	95,099	(55,019)

(3) Notes to Interim Consolidated Financial Statements  
(Notes on Going-Concern Assumption)

None

(Notes to Significant Changes in Shareholders' Equity)

(Acquisition of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on October 6, 2021, on matters concerning the acquisition of its treasury stock in accordance with Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act. The acquisition was completed on April 7, 2022. As a result, during the three months ended June 30, 2022, treasury stock increased by ¥4,549 million (5,028,700 shares).

Moreover, the Company resolved, at the meeting of its Board of Directors held on May 13, 2022, on the following matters concerning the acquisition of its treasury stock in accordance with Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act, and acquired treasury stock accordingly. As a result, during the three months ended June 30, 2022, treasury stock increased by ¥30,540 million (32,096,300 shares).

Details of matters related to the acquisition

- |  |   |
|--|---|
| (1) Class of shares acquired:              | Common stock of the Company   |
| (2) Total number of shares to be acquired: | 278,000,000 shares (maximum)<br>(The ratio of the total number of shares to be acquired to the total number of shares issued, excluding treasury stock, will be 7.6%) |
| (3) Total value of shares to be acquired:  | ¥200,000 million (maximum)  |
| (4) Acquisition period:                    | From May 16, 2022 to March 31, 2023   |
| (5) Method of the acquisition:             | Market purchases based on a discretionary transaction contract with respect to the acquisition of treasury stock  |

(Cancellation of Treasury Stock)

The Company resolved, at the meeting of its Board of Directors held on April 25, 2022, to cancel treasury stock in accordance with the provisions of Article 178 of the Companies Act. The Company cancelled 110,072,529 shares of treasury stock, effective May 20, 2022. As a result, during the three months ended June 30, 2022, capital surplus and treasury stock each decreased by ¥100,056 million.

As a result of these actions, as of June 30, 2022 the balance of capital surplus was ¥1,360,438 million, the balance of retained earnings was ¥6,073,488 million, and the balance of treasury stock was ¥31,917 million.

(Changes in Accounting Policies)

(Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter referred to as "Implementation Guidance on Fair Value Measurement Accounting Standard"), from the start of the three months ended June 30, 2022. The Company has applied the new accounting policy prescribed under Implementation Guidance on Fair Value Measurement Accounting Standard prospectively, in accordance with the transitional treatment prescribed under Paragraph 27-2 of Implementation Guidance on Fair Value Measurement Accounting Standard. Pursuant to this application, the method used to measure the value of certain investment trusts on the consolidated balance sheets has changed from acquisition cost to fair value.

## (Segment Information)

## 1. Ordinary income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments						Other business	Total
	Postal and domestic logistics business	Post office business	International logistics business	Banking business	Life insurance business	Subtotal		
Ordinary income								
Ordinary income from third parties	466,938	17,687	162,106	448,587	1,609,407	2,704,728	12,421	2,717,149
Intersegment ordinary income	9,284	252,507	75	287	234	262,389	194,438	456,828
Total	476,222	270,195	162,182	448,875	1,609,642	2,967,118	206,859	3,173,977
Segment profit	4,898	21,247	2,329	120,418	13,433	162,327	176,984	339,311

(Notes) 1. Ordinary income is presented instead of net sales which is typical for companies in other industries.

2. "Other business" includes the hospital business. Segment profit in "Other business" includes dividend income from subsidiaries and affiliates recorded by the Company in the amount of ¥175,825 million.

## 2. Reconciliation between total segment profit (loss) of reportable segments and net ordinary income on the interim consolidated statements of income

(Millions of yen)

Items	Amount
Total segment profit of reportable segments	162,327
Segment profit in other business	176,984
Eliminations of intersegment transactions	(176,084)
Adjustments	(631)
Net ordinary income on the interim consolidated statements of income	162,595

(Note) "Adjustments" are primarily due to differences in the calculation methods used for segment profit for the international logistics business segment and net ordinary income on the interim consolidated statements of income.

## 3. Changes in reportable segments, etc.

## (Changes in Classification of Reportable Segments)

Pursuant to a partial change in performance management classifications within the Group, the businesses conducted by Japan Post Information Technology Co., Ltd. and System Trust Laboratory Co., Ltd., which were previously included in "other business" for the purposes of classifying the Group's reportable segment, have been reclassified as part of the "post office business" beginning from the three months ended September 30, 2021. Moreover, the business conducted by Japan Post Building Management Co., Ltd., which was previously included in the "post office business," has been reclassified as part of "other business" beginning from the three months ended June 30, 2022.

## (Subsequent Events)

None