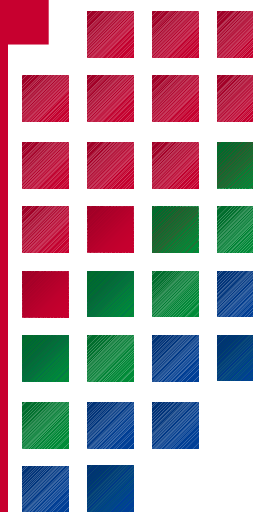


**Financial Highlights  
for the Nine Months Ended December 31, 2022**

**February 14, 2023**



# Japan Post Holdings: Financial Highlights

## ■ Results of Operations for the Nine Months Ended December 31, 2022

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Holdings (Consolidated)		
		Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
<b>Ordinary income</b>	<b>8,411.7</b>	2,642.2	1,550.7	4,798.0
Year-on-year (for the nine months ended December 31, 2021)	(101.1)	(119.4)	(4.8)	(23.0)
<b>Change</b>	<b>(1.2)%</b>	(4.3)%	(0.3)%	(0.5)%
<b>Net ordinary income</b>	<b>533.6</b>	103.9	344.3	78.7
Year-on-year (for the nine months ended December 31, 2021)	(242.6)	(9.7)	(50.2)	(191.3)
<b>Change</b>	<b>(31.3)%</b>	(8.5)%	(12.7)%	(70.8)%
<b>Net income</b>	<b>376.2</b>	91.8	247.4	76.2
Year-on-year (for the nine months ended December 31, 2021)	(27.1)	+ 6.6	(40.1)	(43.3)
<b>Change</b>	<b>(6.7)%</b>	+ 7.9%	(13.9)%	(36.2)%

## ■ Forecast for the Fiscal Year Ending March 31, 2023 (Announced in May 2022)

<b>Net ordinary income</b>	<b>700.0</b>	95.0	445.0	160.0
[percentage achievement]	<b>[76.2%]</b>	[109.5%]	[77.3%]	[49.2%]
<b>Net income</b>	<b>400.0</b>	60.0	320.0	71.0
[percentage achievement]	<b>[94.1%]</b>	[153.0%]	[77.3%]	[107.3%]

Notes: 1. Figures less than ¥0.1 billion are rounded down. The figures of Japan Post Holdings (consolidated) and the combined figures of each subsidiary do not correspond because of other consolidated accounting procedures, etc.

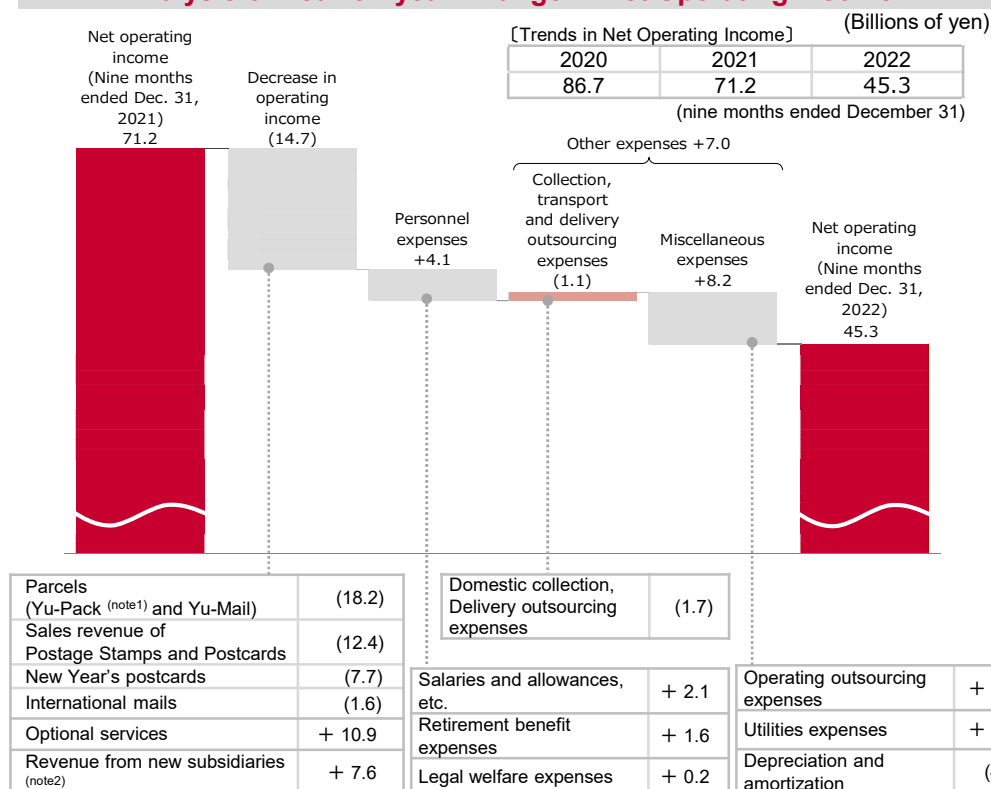
2. The amount of ordinary profit on the consolidated statements of income of Japan Post Insurance has been used for net ordinary income of Japan Post Insurance.

3. The amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

# Japan Post Co. (Consolidated) [Postal and Domestic Logistics Business]: Financial Results

- The volume of items handled decreased by 2.0% in total year-on-year. Mail decreased by 1.2% and Yu-Mail decreased by 5.9%. Yu-Pack <sup>(Note1)</sup> decreased by 1.0% year-on-year (including an increase of 0.4% in Yu-Packet), due mainly to the severe competitive environment.
- Operating income decreased by ¥14.7 billion year-on-year (a decrease of 1.0% year-on-year) due partly to a decrease in income from New Year's postcards, in addition to a decrease in income from parcels.
- Net operating income decreased by ¥25.9 billion year-on-year (a decrease of 36.5% year-on-year), with an increase in operating expenses of ¥11.2 billion year-on-year (an increase of 0.8% year-on-year) due to an increase in utilities expenses and expenses for new subsidiaries, <sup>(Note 2)</sup> despite continued cost control initiatives and other measures.

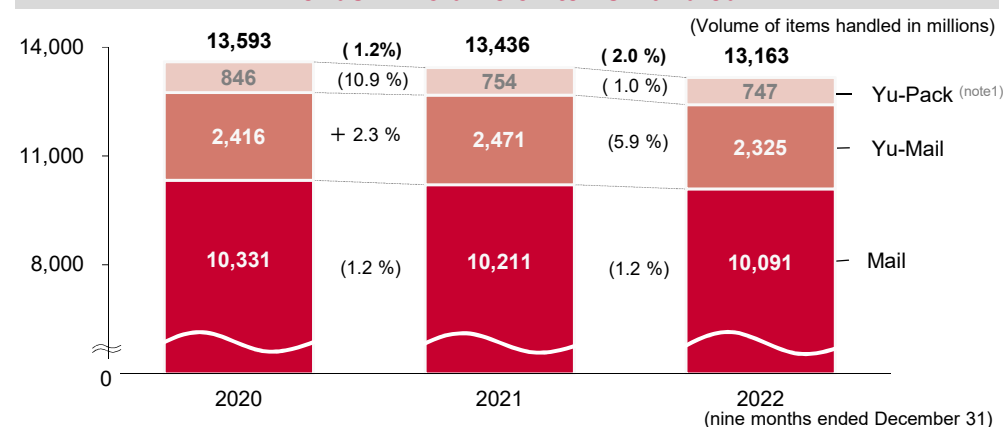
## Analysis of Year-on-year Change in Net Operating Income



Notes: 1. Yu-Pack includes Yu-Packet.

2. Operating income and operating expenses from new subsidiaries included in the scope of consolidation from the three months ended September 30, 2021.

## Trends in Volume of Items Handled



## Results of Operations for the Nine Months Ended December 31, 2022

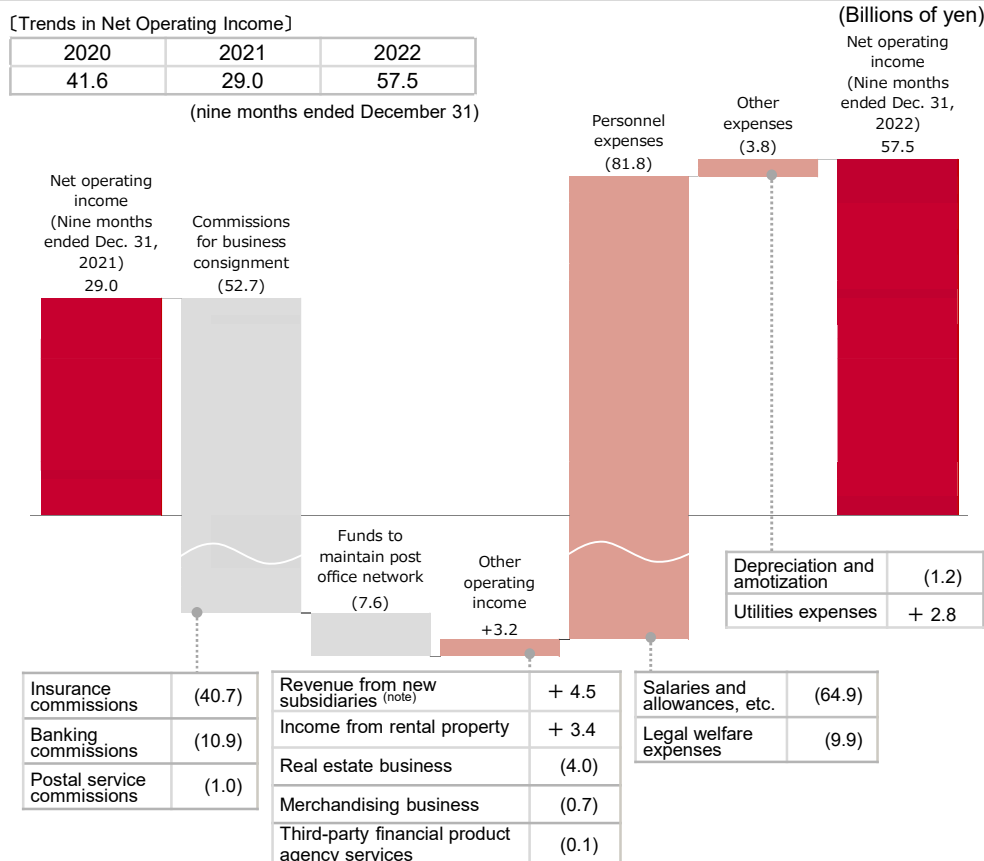
(Billions of yen)

	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2021	Year-on-year change
Operating income	1,508.7	1,523.4	(14.7)
Operating expenses	1,463.4	1,452.1	+ 11.2
Personnel expenses	919.0	914.9	+ 4.1
Other expenses	544.3	537.2	+ 7.0
Net operating income	45.3	71.2	(25.9)

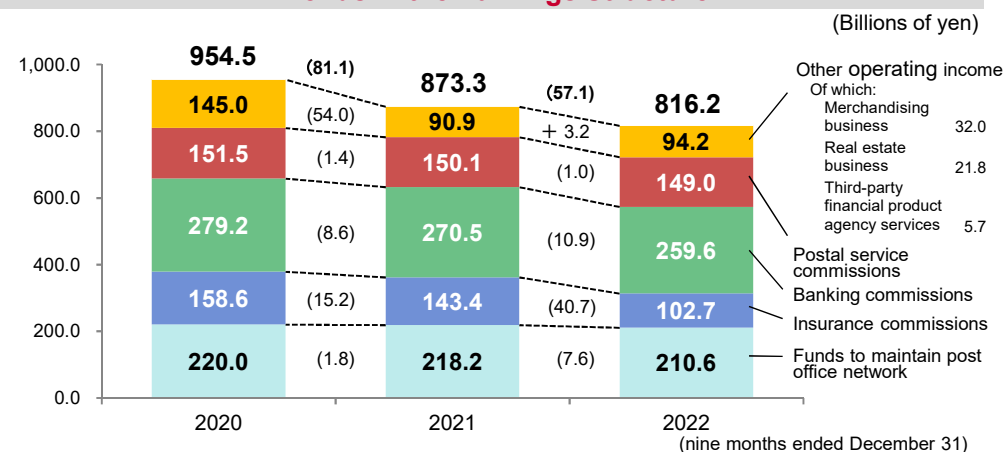
# Japan Post Co. (Consolidated) [Post Office Business]: Financial Results

- Operating income decreased by ¥57.1 billion year-on-year (a decrease of 6.5% year-on-year), with a continuing decrease in insurance commissions and banking commissions.
- Net operating income increased by ¥28.5 billion year-on-year (an increase of 98.4% year-on-year), as operating expenses fell by ¥85.7 billion year-on-year (a decrease of 10.1% year-on-year), primarily as a result of a significant decrease in personnel expenses associated with the transition to the Japan Post Insurance's new sales system from April 2022.

## Analysis of Year-on-year Change in Net Operating Income



## Trends in the Earnings Structure



## Results of Operations for the Nine Months Ended December 31, 2022

(Billions of yen)

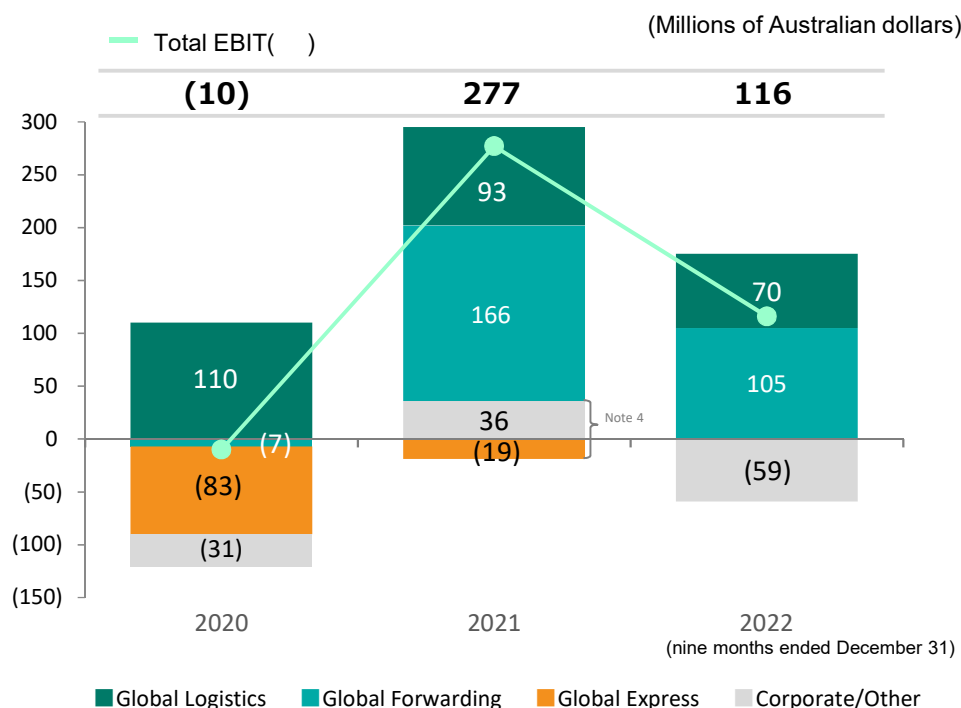
	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2021	Year-on-year change
Operating income	816.2	873.3	(57.1)
Operating expenses	758.6	844.3	(85.7)
Personnel expenses	544.2	626.1	(81.8)
Other expenses	214.4	218.2	(3.8)
Net operating income	57.5	29.0	+ 28.5

Note: Revenue from new subsidiaries included in the scope of consolidation from the three months ended September 30, 2021.

# Japan Post Co. (Consolidated) [International Logistics Business]: Financial Results

- Operating income decreased by A\$1,316 million year-on-year (a decrease of 20.5% year-on-year), partly due to a fall in unit prices for cargo in the Global Forwarding business, in addition to the impact of a reduction in income associated with the transfer of the Global Express business in August 2021.
- Operating expenses also decreased by A\$1,155 million year-on-year (a decrease of 18.8%) due to the reduction in expenses related to the Global Express business, but this was not enough to offset the decline in operating income, and net operating income (EBIT) fell by A\$160 million year-on-year (a decrease of 58.0% year-on-year).

## Trends in Net Operating Income (Loss) (EBIT)



## Results of Operations for the Nine Months Ended December 31, 2022

(Millions of Australian dollars)  
(Billions of yen)

	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2021	Year-on-year change
Operating income (revenue)	5,096 [475.6]	6,412 [530.3]	(1,316) [(54.6)]
Operating expenses	4,980 [464.7]	6,135 [507.3]	(1,155) [(42.5)]
Personnel expenses	1,219 [113.7]	1,558 [128.8]	(338) [(15.0)]
Other expenses	3,760 [350.9]	4,576 [378.5]	(816) [(27.5)]
Net operating income (EBIT)	116 [10.8]	277 [22.9]	(160) [(12.0)]

Notes: 1. Operating income (revenue), operating expenses and net operating income (loss) (EBIT) are the total amount of Toll, JP Toll Logistics and Toll Express Japan, respectively.  
 2. Figures for the fiscal year ending March 31, 2023 and the fiscal year ended March 31, 2022 in the above graph have been reclassified due to a partial reclassification of businesses between segments for each fiscal year (total amounts are unchanged).  
 3. Figures in square brackets are presented in billions of yen (Average exchange rate for the nine months ended December 31, 2022: ¥93.33 to A\$1.00 and for the nine months ended December 31, 2021: ¥82.70 to A\$1.00).  
 4. Depreciation and amortization that have been suspended based on IFRS are recorded in operating income (loss) (EBIT) for the Global Express business for the nine months ended December 31, 2021 (the effect of this is offset through Corporate/Other).

# Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥123.3 billion year-on-year (a decrease of 4.5% year-on-year, including an increase of ¥62.4 billion attributable to the effect of exchange rate fluctuations).
- Net operating income decreased by ¥12.2 billion year-on-year (a decrease of 10.3% year-on-year) to ¥107.1 billion, due to decreases in net operating income in the postal and domestic logistics business and the international logistics business, despite an increase in net operating income in the post office business. Net ordinary income decreased by ¥9.7 billion year-on-year (a decrease of 8.5% year-on-year) to ¥103.9 billion.
- Net income increased by ¥6.6 billion year-on-year (an increase of 7.9% year-on-year) to ¥91.8 billion, mainly due to a decrease in extraordinary losses associated with the transfer of Toll's Global Express business.

## Analysis of Year-on-year Change in Net Income

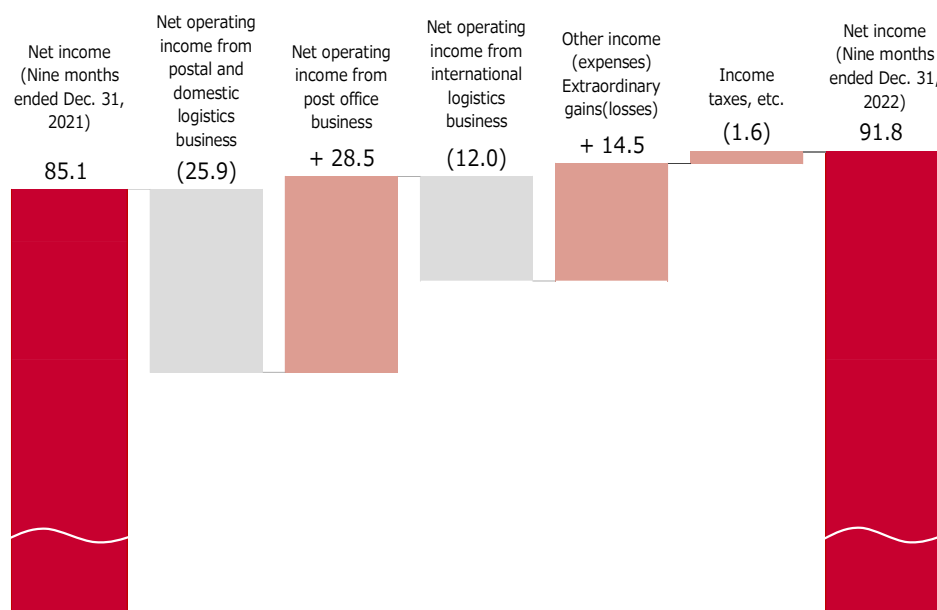
## Results of Operations for the Nine Months Ended December 31, 2022

(Billions of yen)

[Trends in Net Operating Income]			[Trends in Net Income]		
2020	2021	2022	2020	2021	2022
120.4	119.4	107.1	80.7	85.1	91.8
(nine months ended December 31)			(nine months ended December 31)		

(Billions of yen)

	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2021	Year-on-year change
Operating income	<b>2,635.1</b>	2,758.4	(123.3)
Operating expenses	<b>2,527.9</b>	2,639.0	(111.0)
Personnel expenses	<b>1,577.1</b>	1,669.9	(92.7)
Other expenses	<b>950.7</b>	969.0	(18.3)
Net operating income	<b>107.1</b>	119.4	(12.2)
Net ordinary income	<b>103.9</b>	113.7	(9.7)
Extraordinary gains (losses)	<b>4.4</b>	(7.6)	+ 12.0
Income before income taxes	<b>108.4</b>	106.0	+ 2.3
Net income	<b>91.8</b>	85.1	+ 6.6



# Japan Post Bank (Consolidated): Financial Highlights

## Consolidated Results of Operations for the Nine Months Ended December 31, 2022

(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2022	Dec. 31, 2021	
Consolidated gross operating profit	<b>873.2</b>	1,052.5	(179.2)
Net interest income	<b>613.4</b>	912.3	(298.9)
Net fees and commissions	<b>114.2</b>	96.0	+ 18.1
Net other operating income	<b>145.6</b>	44.1	+ 101.5
Gains (losses) on foreign exchanges	<b>232.7</b>	86.4	+ 146.3
Gains (losses) on Japanese government bonds, etc.	<b>(87.2)</b>	(42.5)	(44.7)
General and administrative expenses <small>(excludes non-recurring losses)</small>	<b>696.3</b>	748.5	(52.1)
Provision for general reserve for possible loan losses	<b>0.0</b>	0.0	(0.0)
<b>Consolidated net operating profit</b>	<b>176.8</b>	303.9	(127.0)
Non-recurring gains (losses)	<b>167.4</b>	90.5	+ 76.8
Net ordinary income	<b>344.3</b>	394.5	(50.2)
<b>Net income</b>	<b>247.4</b>	287.6	(40.1)

## Overview

- Consolidated gross operating profit  
Net interest income decreased by ¥298.9 billion year-on-year, primarily due to an increase in foreign currency funding costs associated with rising overseas interest rates.  
Net fees and commissions increased by ¥18.1 billion year-on-year.  
Net other operating income increased by ¥101.5 billion year-on-year, due mainly to an increase in gains (losses) on foreign exchanges.
- General and administrative expenses  
Decreased by ¥52.1 billion year-on-year, due mainly to lower commissions paid to Japan Post Co. and deposit insurance premiums.
- Non-recurring gains (losses)  
Increased by ¥76.8 billion year-on-year, due mainly to an expansion in private equity funds and real estate funds.

(Reference (Note))

(%)

	As of		Change
	Dec. 31, 2022	Dec. 31, 2021	
ROE <small>(Shareholders' equity basis)</small>	<b>3.47</b>	4.10	(0.62)
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	<b>67.08</b>	65.85	+ 1.23

Note: Based on the calculation method used for financial targets under the (Japan Post Bank) Medium-Term Management Plan (fiscal years ending March 31, 2022 - 2026):  
 ROE = net income / [(shareholders' equity at beginning of period + shareholders' equity at end of period) / 2] x 100  
 OHR = general and administrative expenses / (net interest income, etc. + net fees and commissions) x 100  
 Net interest income, etc. refers to interest income after deducting interest expenses (including gains and loss on sales, etc.).  
 ROE and OHR are calculated based on the figures as of the period ended December 31, 2022, and do not represent the fiscal year ending March 31, 2023.

# Japan Post Bank (Non-consolidated): Net Interest Income, etc.

## Net Interest Income

**Domestic** (yen-denominated transactions) (Billions of yen)

	For the nine months ended		Year-on-year Change
	Dec. 31, 2022	Dec. 31, 2021	
Net interest income	<b>338.3</b>	321.6	+ 16.6
Interest income	<b>368.0</b>	356.6	+ 11.3
Interest income on Japanese government bonds	<b>186.4</b>	234.0	(47.5)
Interest expenses	<b>29.7</b>	35.0	(5.2)

**Overseas** (foreign currency-denominated transactions, yen-denominated transactions with non-residents of Japan) (Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2022	Dec. 31, 2021	
Net interest income	<b>263.5</b>	590.4	(326.8)
Interest income	<b>666.6</b>	782.8	(116.2)
Interest income on foreign securities	<b>660.8</b>	782.6	(121.7)
Interest expenses	<b>403.0</b>	192.4	+ 210.6

**Total** (Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2022	Dec. 31, 2021	
Net interest income	<b>601.9</b>	912.0	(310.1)
Interest income	<b>906.2</b>	1,073.0	(166.8)
Interest expenses	<b>304.3</b>	160.9	+ 143.3

Note: 1. For a part of interest income and expenses as well as other operating income and expenses, transactions between "domestic" and "overseas" are offset to calculate totals. As a result, the total of each account may not be equal to the combined total of "domestic" and "overseas" of each item. Income (expenses) from internal funds transactions between "domestic" and "overseas" (¥128.4 billion and ¥66.4 billion for the nine months ended December 31, 2022 and 2021, respectively) are included in domestic interest income and overseas interest expenses.

## Net Fees and Commissions

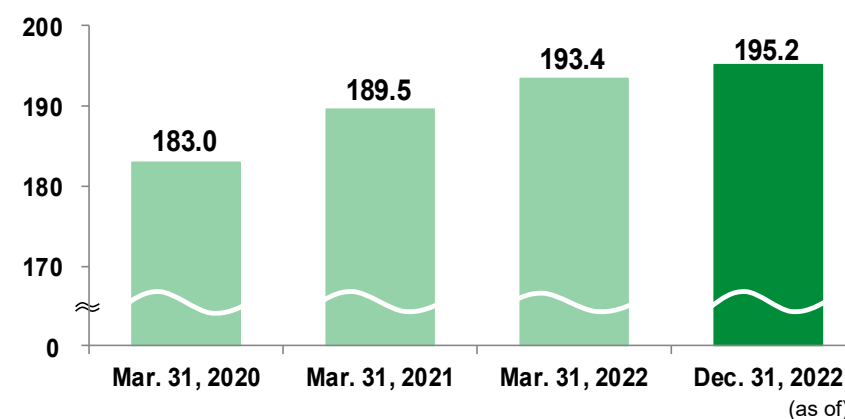
(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2022	Dec. 31, 2021	
Net fees and commissions relating to	<b>113.2</b>	95.2	+ 18.0
Exchange and settlement transactions	<b>71.1</b>	63.6	+ 7.4
ATMs	<b>25.0</b>	15.5	+ 9.5
Investment trusts (Note 2)	<b>9.0</b>	10.5	(1.4)
Others	<b>8.0</b>	5.5	+ 2.5

Note:2. Includes Yucho Fund Wrap (discretionary investment service).

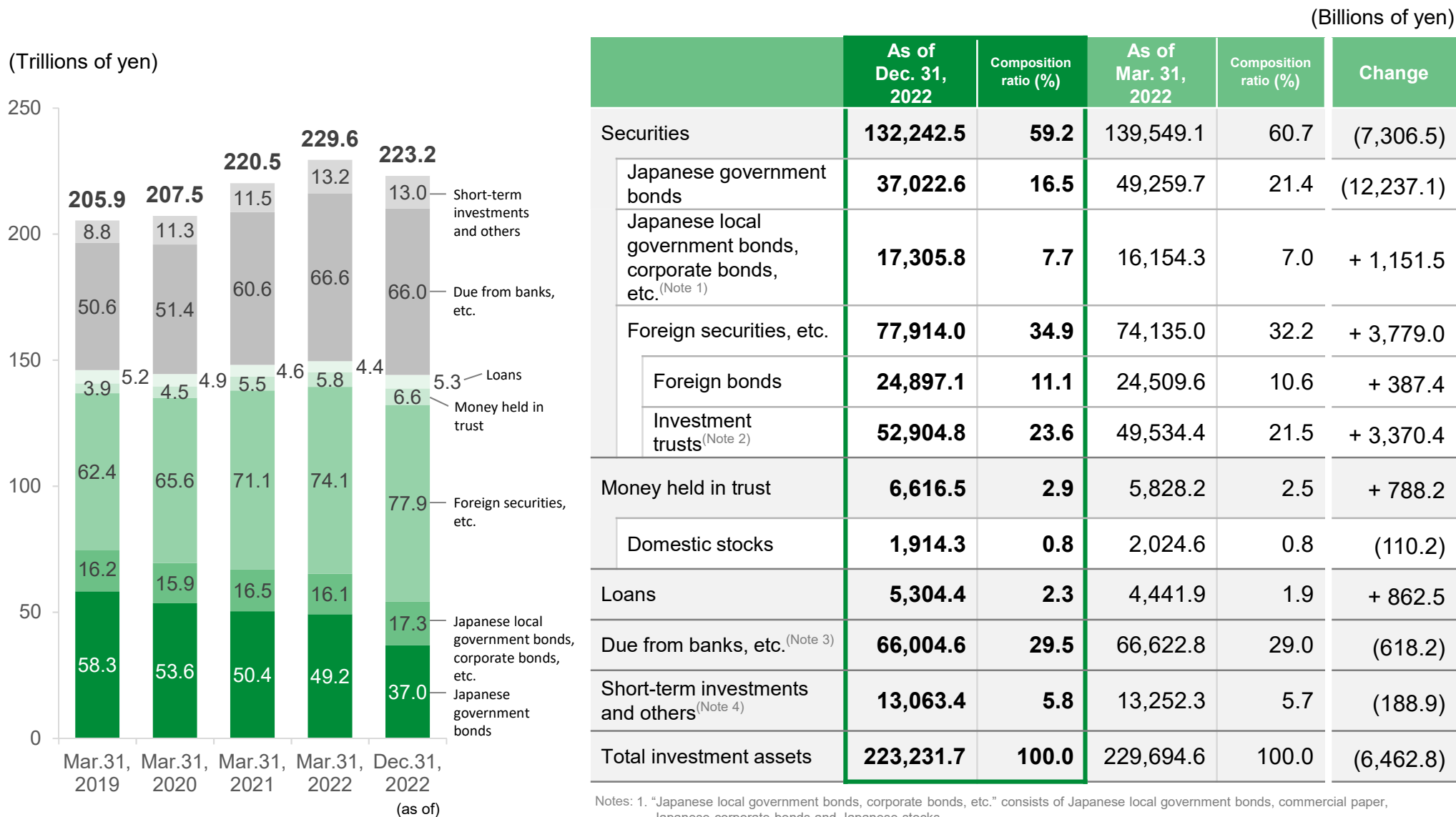
## Deposit Balance

(Trillions of yen)





# Japan Post Bank (Non-consolidated): Status of Investment Assets



## Results of Operations for the Nine Months Ended December 31, 2022

(Billions of yen, %)

	For the nine months ended		Year-on-year change
	Dec. 31, 2022	Dec. 31, 2021	
Ordinary income	<b>4,798.0</b>	4,821.0	(23.0)
Ordinary expenses	<b>4,719.2</b>	4,550.9	+ 168.3
Ordinary profit	<b>78.7</b>	270.0	(191.3)
Net income	<b>76.2</b>	119.5	(43.3)
(Reference) Non-consolidated Financial Highlights			
Core profit <sup>(Note 2)</sup>	<b>134.9</b>	311.2	(176.3)
Net capital gains (losses) <sup>(Note 2)</sup>	<b>(59.2)</b>	10.3	(69.5)
Non-recurring gains (losses)	<b>2.4</b>	(52.5)	+ 55.0
Ordinary profit	<b>78.1</b>	269.0	(190.8)
Annualized premiums from new policies (individual insurance)	<b>49.6</b>	34.4	+ 15.2
	As of		Change
	Dec. 31, 2022	Mar. 31, 2022	
Annualized premiums from policies in force (individual insurance) <sup>(Note 3)</sup>	<b>3,295.6</b>	3,538.9	(243.3)
Solvency margin ratio (consolidated)	<b>980.1</b>	1,045.5	(65.4)
Real net assets (consolidated)	<b>6,802.0</b>	10,238.8	(3,436.7)

## Overview

- Ordinary profit (consolidated) decreased by ¥191.3 billion year-on-year to ¥78.7 billion due to an increase in insurance payments associated with COVID-19 and a deterioration in net capital gains (losses) resulting mainly from an increase in loss on sale of securities.
- Although these were neutralized through the contingency reserve and reserve for price fluctuations, net income decreased by ¥43.3 billion year-on-year to ¥76.2 billion, mainly due to the impact of fewer policies in force.
- Annualized premiums from new policies increased compared with the same period of the previous fiscal year for both individual insurance and medical care. <sup>(Note 4)</sup>
- Annualized premiums from policies in force decreased compared with the end of the previous fiscal year for both individual insurance and medical care. <sup>(Notes 3 and 4)</sup>
- Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 980.1% and real net assets (consolidated) amounted to ¥6,802.0 billion, ensuring a sufficient level of financial soundness.

Notes: 1. Figures less than ¥0.1 billion are rounded down.

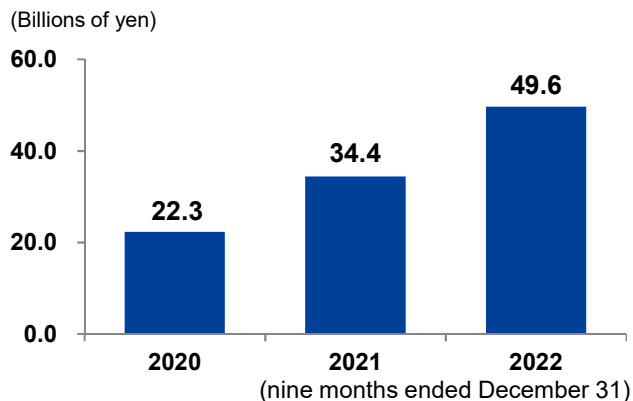
2. The methods used to calculate core profit and net capital gains (losses) were partially changed from the three months ended June 30, 2022. These changes have been applied in the calculation of figures for the nine months ended December 31, 2021.

3. Policies in force for individual insurance include those for Postal Life Insurance Policies, which show contracts reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life insurance and Post Office Network.

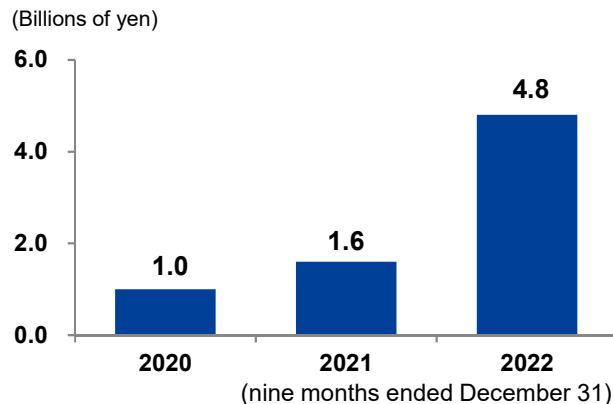
4. Please refer to "Status of Insurance Policies" on page 10 for annualized premiums from new policies and policies in force for medical care.

## New Policies

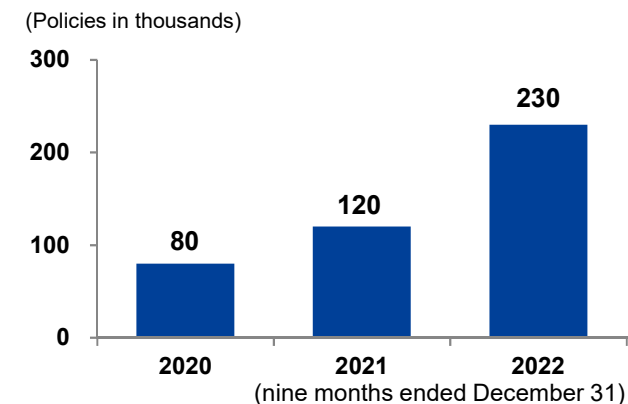
### Annualized Premiums from New Policies (Individual Insurance)



### Annualized Premiums from New Policies (Medical Care)

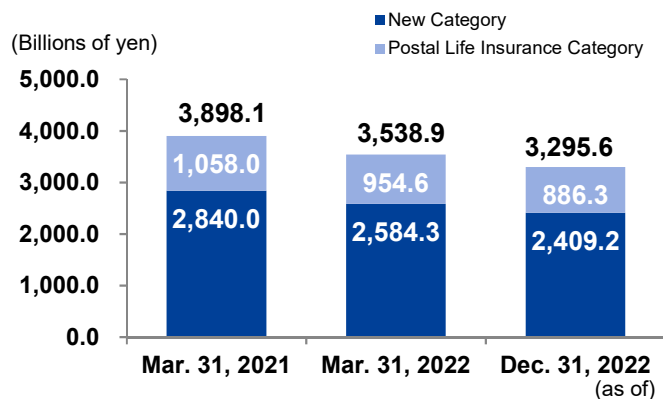


### Number of New Policies (Individual Insurance)

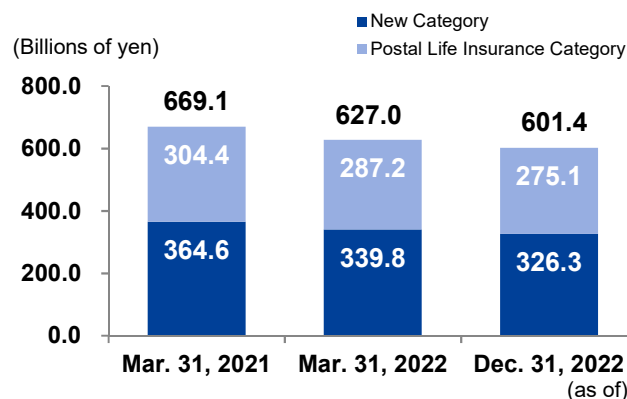


## Policies in Force

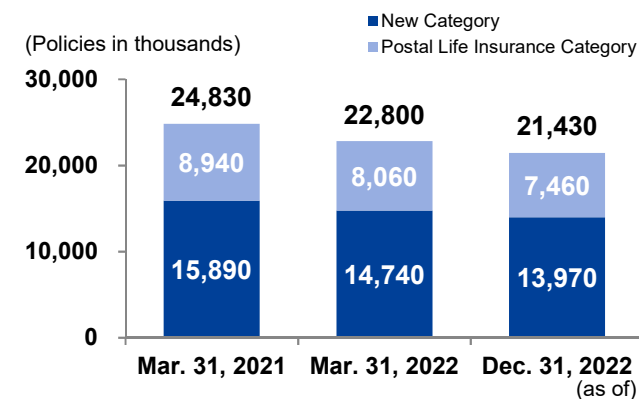
### Annualized Premiums from Policies in Force (Individual Insurance)



### Annualized Premiums from Policies in Force (Medical Care)



### Number of Policies in Force (Individual Insurance)



Notes: 1. Figures less than ¥0.1 billion are rounded down, and number of policies is rounded down to the nearest ten thousand.

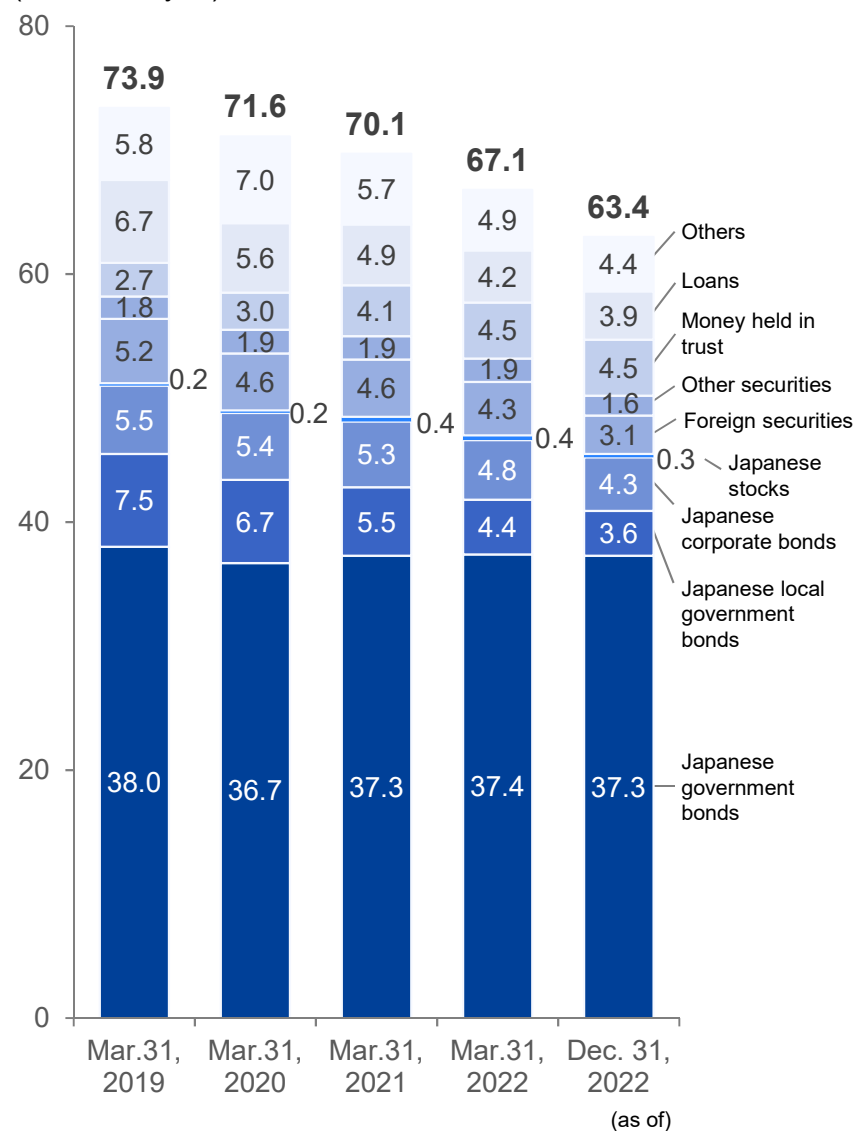
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.

Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

3. "New Category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance Category" shows Postal Life Insurance Policies reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life Insurance and Post Office Network.

# Japan Post Insurance (Consolidated): Status of Investment Assets

(Trillions of yen)



(Billions of yen)

	As of Dec. 31, 2022	Composition ratio (%)	As of Mar. 31, 2022	Composition ratio (%)	Change
Securities	<b>50,506.9</b>	<b>79.6</b>	53,417.5	79.5	(2,910.5)
Japanese government bonds	<b>37,307.9</b>	<b>58.8</b>	37,408.9	55.7	(101.0)
Japanese local government bonds	<b>3,645.2</b>	<b>5.7</b>	4,472.4	6.7	(827.2)
Japanese corporate bonds	<b>4,342.7</b>	<b>6.8</b>	4,866.5	7.2	(523.7)
Japanese stocks	<b>386.4</b>	<b>0.6</b>	424.5	0.6	(38.1)
Foreign securities	<b>3,142.3</b>	<b>5.0</b>	4,332.5	6.4	(1,190.1)
Other securities	<b>1,682.2</b>	<b>2.7</b>	1,912.5	2.8	(230.3)
Money held in trust	<b>4,599.2</b>	<b>7.3</b>	4,521.9	6.7	+ 77.3
Domestic stocks	<b>2,171.1</b>	<b>3.4</b>	2,279.5	3.4	(108.4)
Loans	<b>3,904.5</b>	<b>6.2</b>	4,251.9	6.3	(347.3)
Others	<b>4,414.1</b>	<b>7.0</b>	4,983.3	7.4	(569.2)
<b>Total assets</b>	<b>63,424.9</b>	<b>100.0</b>	67,174.7	100.0	(3,749.8)

# Japan Post Holdings:

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023



## ■ Financial Results Forecast

Although Japan Post Insurance has revised its results forecast, Japan Post Holdings has left its forecast unchanged upon a comprehensive consideration of factors, including the fact that the impact of the revision by Japan Post Insurance is insignificant and the fact that its other subsidiaries have not revised their forecasts.

(Japan Post Insurance has revised its net ordinary income forecast downwards due to factors such as an expected increase in investment expenses arising mainly from losses on sales of securities, despite an anticipated increase in investment income and decrease in operating expenses due to an upturn in the investment environment. Meanwhile, the impact of losses, such as the losses on sales of securities noted above, will be neutralized through the reversal of reserve for price fluctuations, and together with the factors resulting in change in net ordinary income, this has resulted in an upwards revision of the net income forecast, mainly due to the increase in investment income and decrease in operating expenses.)

(Billions of yen)

	Net ordinary income	Change (vs. forecast as of May 2022)	Net income	Change (vs. forecast as of May 2022)
Japan Post Holdings (Consolidated)	700.0	-	400.0	-
Japan Post Co. (Consolidated)	95.0	-	60.0	-
Japan Post Bank (Consolidated)	445.0	-	320.0	-
Japan Post Insurance (Consolidated)	80.0	(80.0)	87.0	+ 16.0

Notes: 1. The amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

2. Net income of Japan Post Holdings (consolidated) is calculated based on the ratio of equity currently held by Japan Post Holdings in Japan Post Bank (approximately 89%) and Japan Post Insurance (approximately 49.7%), etc.

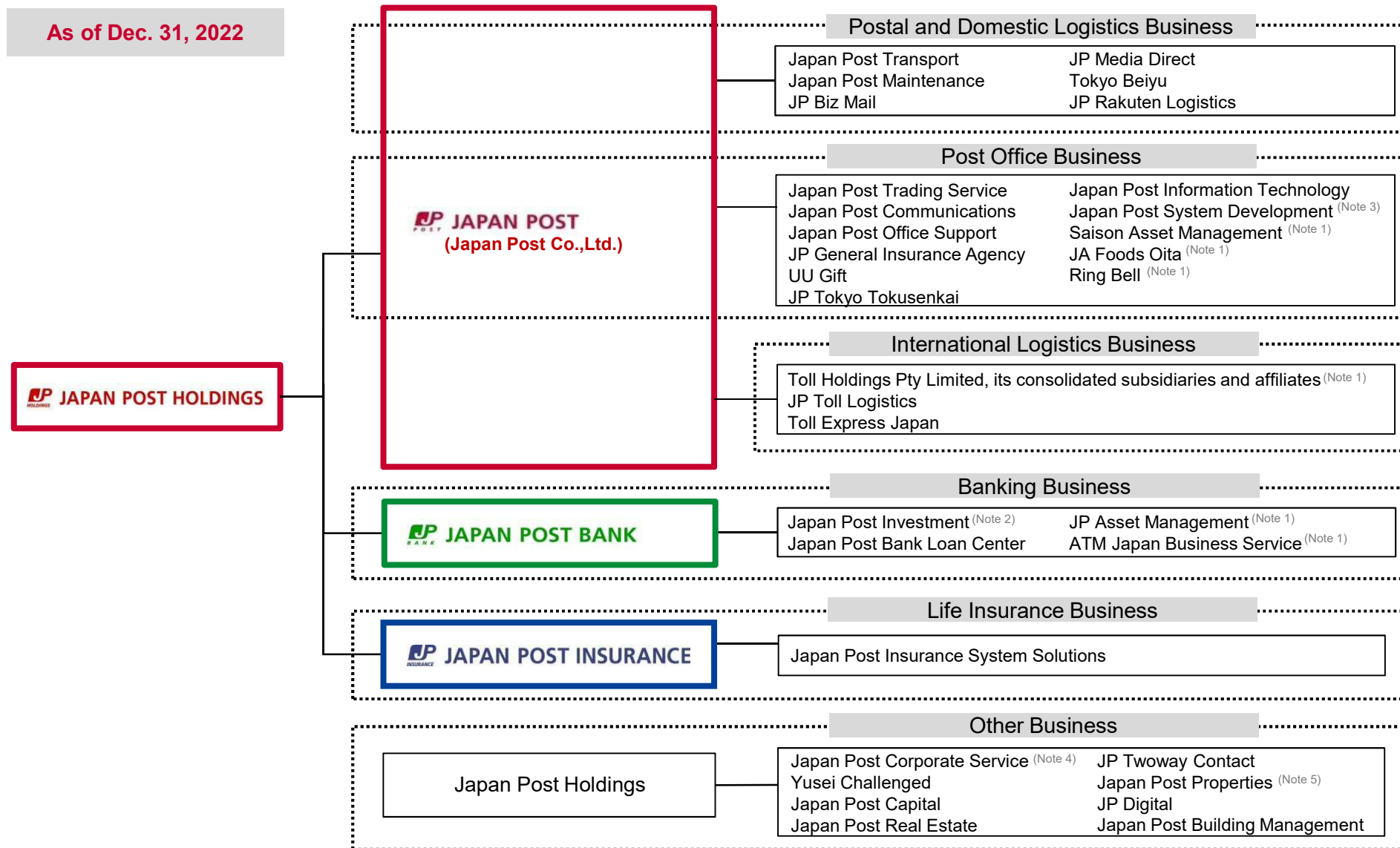
## ■ Dividends Forecast

No revisions have been made to the dividends forecast.

Dividend per share	Interim dividend	Year-end dividend
50 yen	0 yen	50 yen

Note: In accordance with Article 11 of the Act on Japan Post Holdings Co., Ltd., payment of dividends from retained earnings or other appropriation of retained earnings (excluding disposition of loss) of Japan Post Holdings shall not be effective without the approval of the Minister for Internal Affairs and Communications.

# [Appendix 1] Japan Post Holdings: Organization Chart



Notes: 1. Affiliates accounted for by the equity method. 2. Including its consolidated subsidiaries. 3. The company name was changed from System Trust Laboratory Co., Ltd. on October 1, 2022. 4. The company name was changed from Japan Post Staff Co., Ltd. on June 1, 2022. 5. The company name was changed from Yusen Real Estate Corporation on April 1, 2022.

# [Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

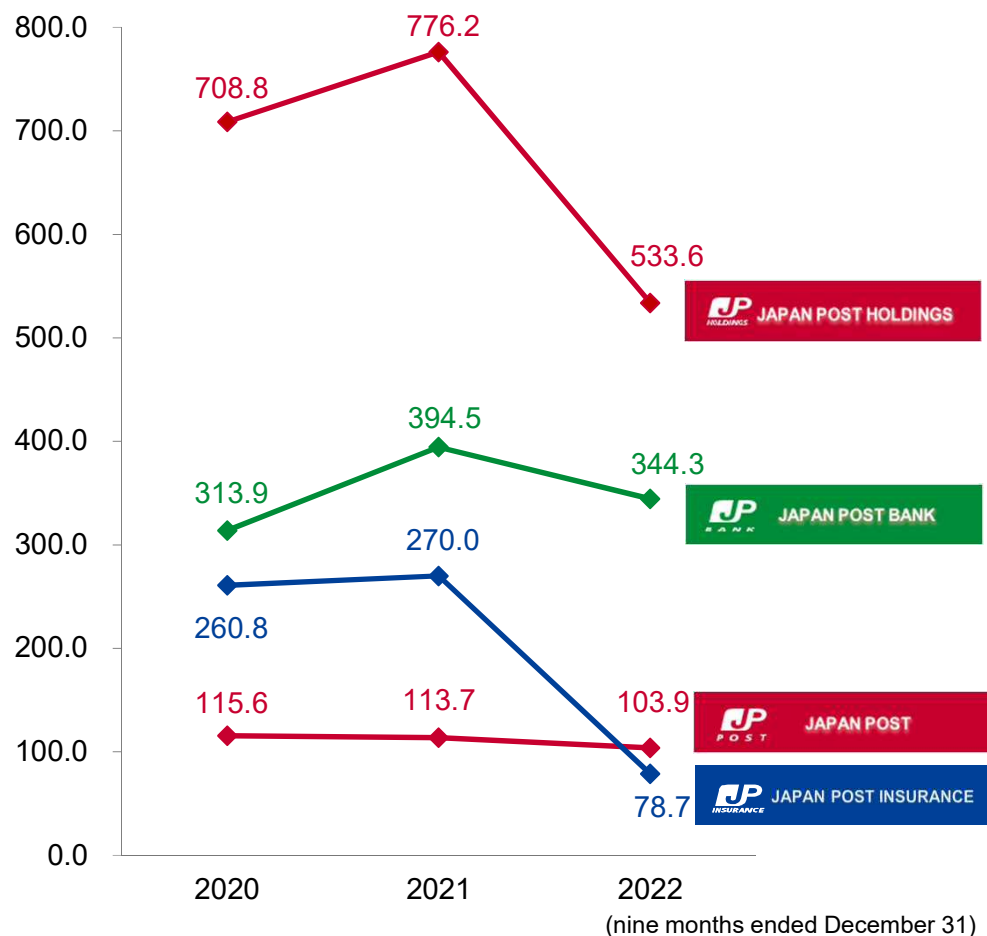
								(Billions of yen)		
		For the three-month period from Apr. to Jun. 2022	For the three-month period from Apr. to Jun. 2021	Year-on-year change	For the three-month period from Jul. to Sep. 2022	For the three-month period from Jul. to Sep. 2021	Year-on-year change	For the three-month period from Oct. to Dec. 2022	For the three-month period from Oct. to Dec. 2021	Year-on-year change
<b>Japan Post Co. (Consolidated)</b>	Operating income	853.5	902.2	(48.6)	847.9	883.3	(35.4)	933.5	972.8	(39.2)
	Operating expenses	826.8	865.3	(38.5)	839.6	881.6	(41.9)	861.4	891.9	(30.5)
	Personnel expenses	520.5	559.4	(38.8)	522.3	555.0	(32.6)	534.1	555.4	(21.2)
	Other expenses	306.2	305.9	+ 0.2	317.3	326.6	(9.3)	327.2	336.5	(9.2)
	Net operating income	26.7	36.8	(10.0)	8.2	1.7	+ 6.5	72.1	80.8	(8.7)
<b>Postal and Domestic Logistics Business</b>	Operating income	475.0	488.5	(13.5)	471.9	465.5	+ 6.4	561.7	569.4	(7.6)
	Operating expenses	471.0	468.1	+ 2.8	482.2	478.6	+ 3.6	510.1	505.3	+ 4.7
	Personnel expenses	302.8	300.6	+ 2.1	302.7	303.3	(0.6)	313.4	310.9	+ 2.5
	Other expenses	168.1	167.5	+ 0.6	179.4	175.2	+ 4.2	196.6	194.4	+ 2.1
	Net operating income (loss)	3.9	20.3	(16.3)	(10.3)	(13.1)	+ 2.8	51.6	64.0	(12.4)
<b>Post Office Business</b>	Operating income	269.6	286.2	(16.5)	268.2	286.6	(18.4)	278.3	300.5	(22.1)
	Operating expenses	248.8	274.8	(26.0)	251.8	278.4	(26.6)	258.0	291.0	(33.0)
	Personnel expenses	180.5	208.4	(27.8)	181.3	207.6	(26.2)	182.3	210.0	(27.7)
	Other expenses	68.2	66.4	+ 1.8	70.4	70.8	(0.3)	75.6	81.0	(5.3)
	Net operating income	20.7	11.3	+ 9.4	16.4	8.2	+ 8.1	20.3	9.4	+ 10.9
<b>International Logistics Business</b>	Operating income	162.0	181.1	(19.0)	161.1	185.6	(24.5)	152.4	163.4	(11.0)
	Operating expenses	157.9	174.6	(16.6)	157.0	176.7	(19.6)	149.7	156.0	(6.2)
	Personnel expenses	37.1	50.3	(13.2)	38.2	43.9	(5.7)	38.3	34.5	+ 3.8
	Other expenses	120.8	124.2	(3.4)	118.7	132.7	(13.9)	111.3	121.5	(10.1)
	Net operating income	4.0	6.5	(2.4)	4.1	8.9	(4.8)	2.6	7.4	(4.7)

Note: Figures for the international logistics business for the three-month period from July to September and from October to December are calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange rate for the corresponding period) from the accumulated figures in billions of yen until each quarter's end (translated by the average exchange rate for the corresponding period).

# [Appendix 3] Trends in Net Ordinary Income and Net Income

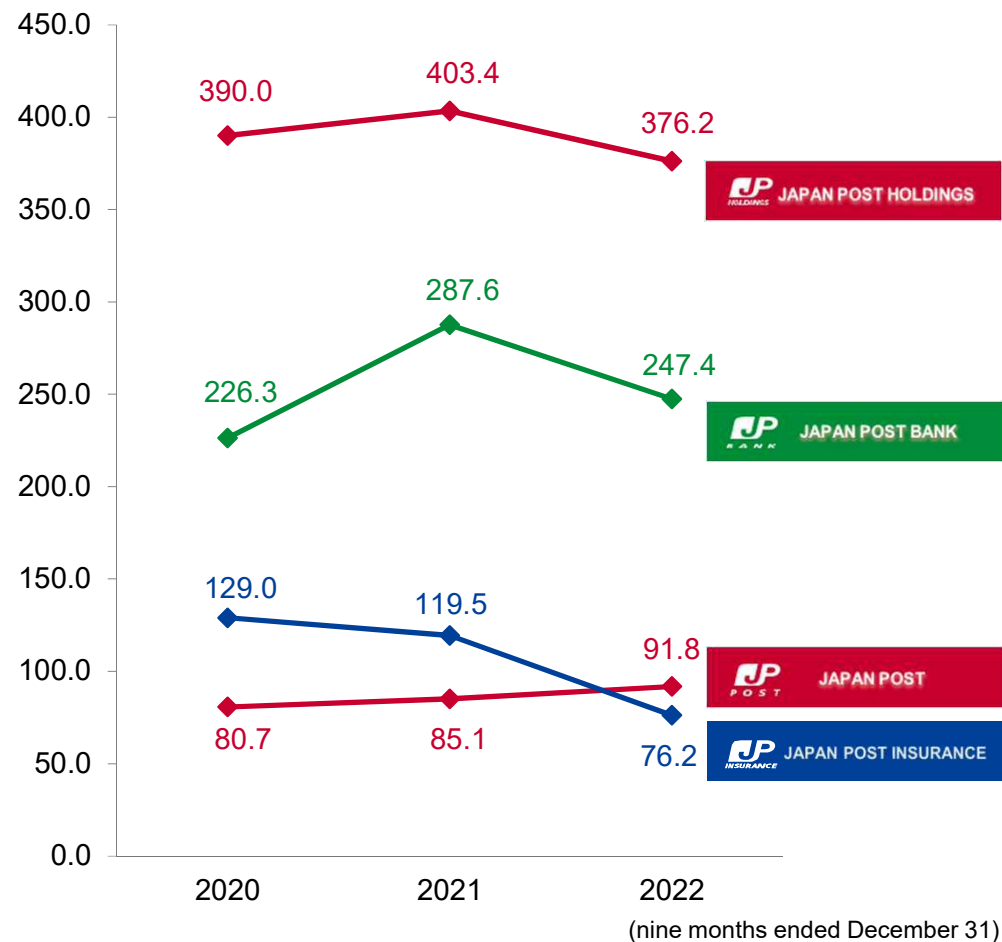
**Trends in Net Ordinary Income**

(Billions of yen)



**Trends in Net Income**

(Billions of yen)





Forecasts and other forward-looking statements presented in this document are based on information that Japan Post Holdings Co., Ltd. (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 Russia’s invasion of Ukraine, 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.