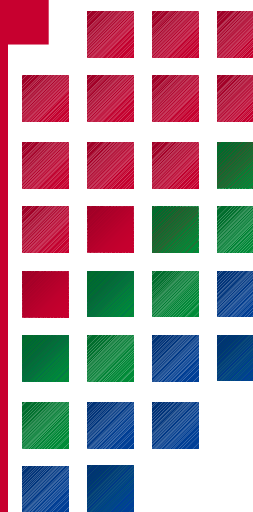


**Financial Highlights
for the Nine Months Ended December 31, 2018**

February 14, 2019



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Nine Months Ended December 31, 2018

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Holdings (Consolidated)		
		Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	9,582.9	3,003.6	1,384.7	5,913.3
Year-on-year (for the nine months ended Dec. 31, 2017) change	(153.1) (1.6)%	+ 72.9 + 2.5%	- -	(81.8) (1.4)%
Net ordinary income	638.8	136.4	281.8	214.0
Year-on-year (for the nine months ended Dec. 31, 2017) change	(98.8) (13.4)%	+ 62.4 + 84.5%	- -	(40.8) (16.0)%
Net income	392.1	123.8	203.3	96.6
Year-on-year (for the nine months ended Dec. 31, 2017) change	+ 16.9 + 4.5%	+ 57.3 + 86.3%	- -	+ 21.6 + 28.9%

■ Forecast for the Fiscal Year Ending March 31, 2019

Net ordinary income	730.0	90.0	370.0	260.0
[percentage achievement]	[87.5%]	[151.6%]	[76.1%]	[82.3%]
Net income	380.0	75.0	260.0	111.0
[percentage achievement]	[103.2%]	[165.2%]	[78.1%]	[87.1%]

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.
 4. Year-on-year changes for Japan Post Bank are not shown because Japan Post Bank did not prepare its consolidated financial results until the third quarter of the fiscal year ended March 31, 2018. Figures for Japan Post Bank shown from page 6 to 8 on this material are based on the non-consolidated financial results.
 5. The consolidated financial results forecasts for the fiscal year ending March 31, 2019 of Japan Post Holdings (Consolidated), Japan Post Co. (Consolidated) and Japan Post Insurance (Consolidated) were revised forecasts announced in November 2018.

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

- The volume of Yu-Pack* handled increased by 10.8% year-on-year for the nine months ended December 31, 2018, while it decreased by a small margin for the three-month period from October to December 2018. The volume of Mail handled kept gradually decreasing.
- Operating income increased by ¥78.6 billion year-on-year (an increase of 5.2% year-on-year) driven mainly by the expansion trend in operating income from parcel field.
- Net operating income increased by ¥58.0 billion year-on-year (an increase of 200.7% year-on-year) due to a rise in operating income exceeding increases in personnel expenses and other expenses in operating expenses.

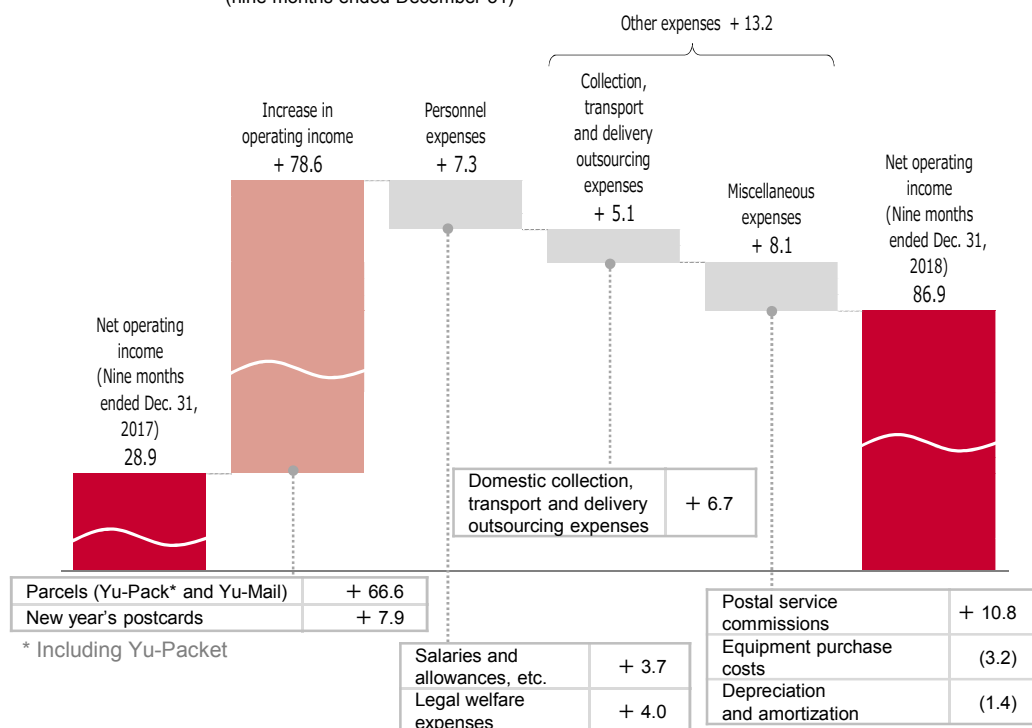
Analysis of Year-on-year Change in Net Operating Income

[Trends in Net Operating Income]

2016	2017	2018
2.1	28.9	86.9

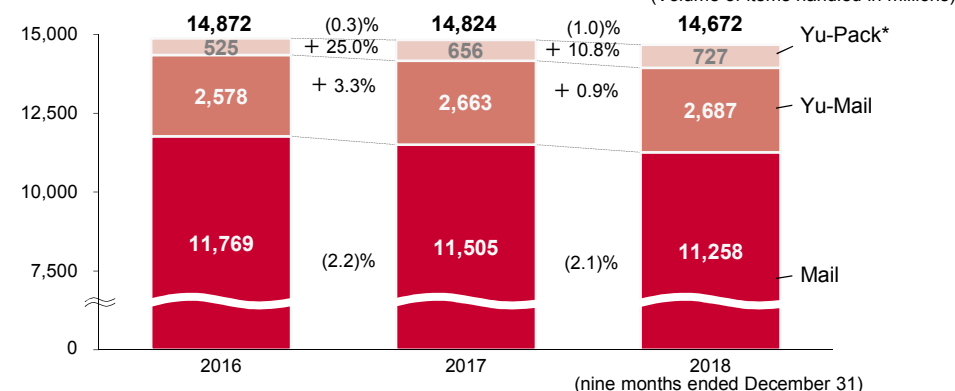
(nine months ended December 31)

(Billions of yen)



Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Nine Months Ended December 31, 2018

(Billions of yen)

	For the nine months ended Dec. 31, 2018	For the nine months ended Dec. 31, 2017	Year-on-year change
Operating income	1,589.2	1,510.6	+ 78.6
Operating expenses	1,502.2	1,481.6	+ 20.6
Personnel expenses	947.1	939.8	+ 7.3
Other expenses	555.1	541.8	+ 13.2
Net operating income	86.9	28.9	+ 58.0

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

- Operating income remained nearly at the same level as the previous corresponding period thanks to increases in postal service commissions and banking commissions mainly as a result of increases in acceptance and sales at post offices, and a steady growth of third-party financial product agency services and the real estate business, while insurance commissions decreased as a result of a fall in new policy sales for Japan Post Insurance, and a continuous decrease in the merchandising business due to the contraction of certain businesses.
- Net operating income increased by ¥8.1 billion year-on-year (an increase of 20.4% year-on-year) due to decreases in personnel expenses and other expenses in operating expenses.

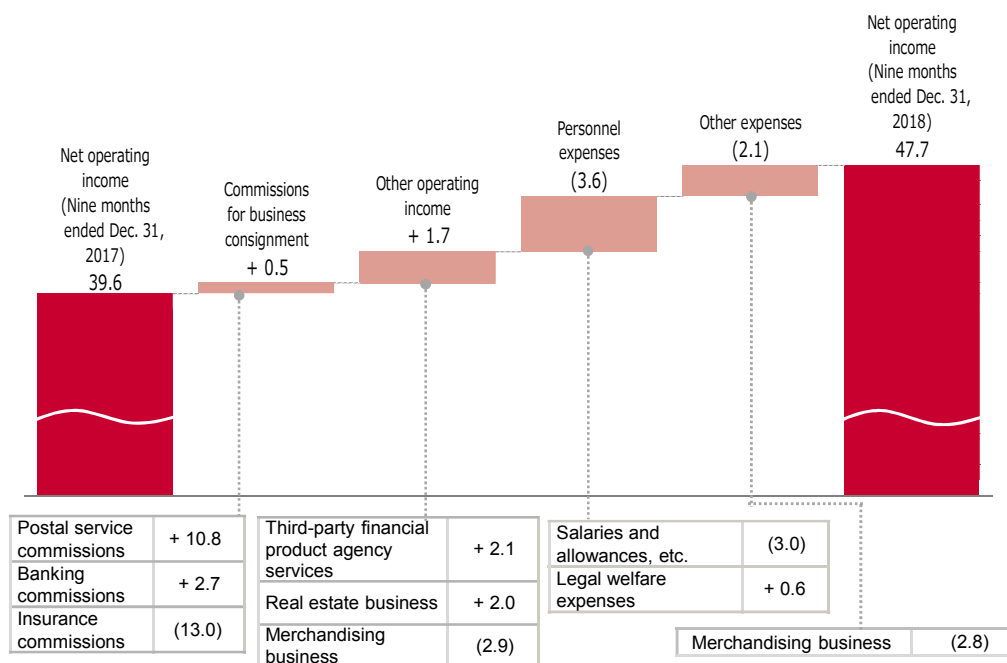
Analysis of Year-on-year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

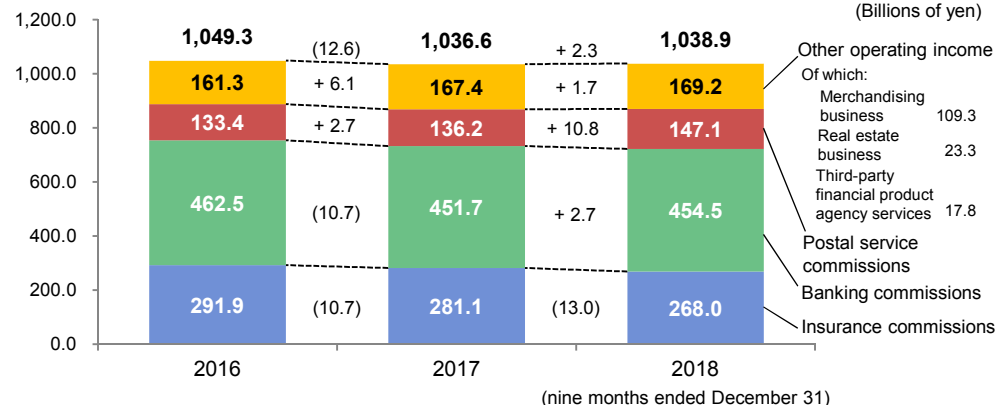
2016	2017	2018
45.4	39.6	47.7

(nine months ended December 31)



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Nine Months Ended December 31, 2018

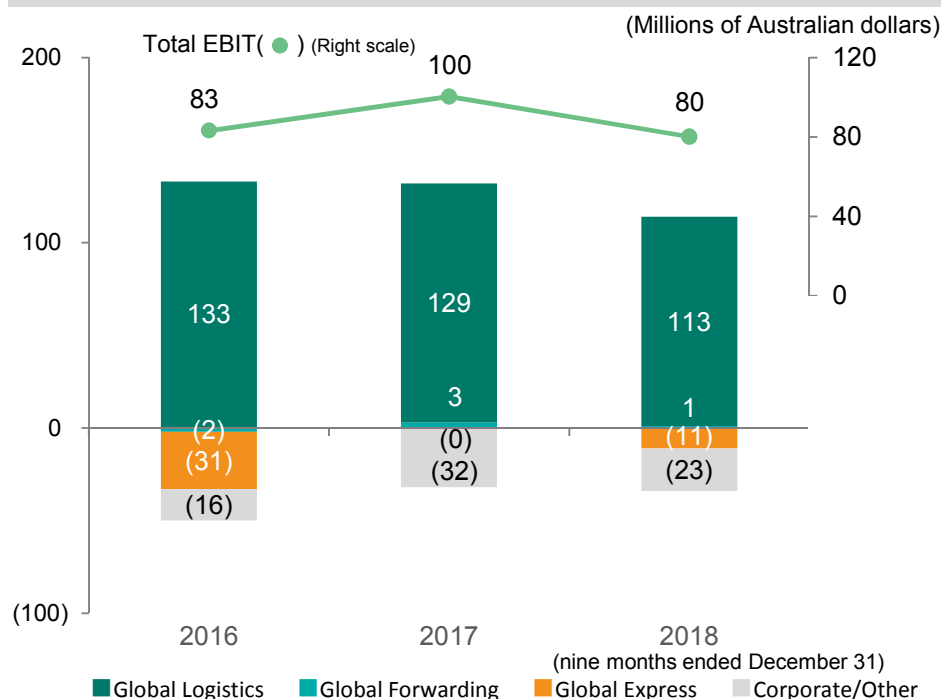
(Billions of yen)

	For the nine months ended Dec. 31, 2018	For the nine months ended Dec. 31, 2017	Year-on-year change
Operating income	1,038.9	1,036.6	+ 2.3
Operating expenses	991.1	996.9	(5.7)
Personnel expenses	689.6	693.3	(3.6)
Other expenses	301.5	303.6	(2.1)
Net operating income	47.7	39.6	+ 8.1

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

- Operating income increased by A\$338 million year-on-year (an increase of 5.4% year-on-year) owing to a continuous increase in operating income in the Global Logistics.
- Net operating income (EBIT) decreased by A\$20 million year-on-year (a decrease of 20.1% year-on-year) due to an increase in operating expenses including from temporary factors.
- Amid a severe external environment such as the deceleration of the Chinese economy, we will exert our efforts on the overall cost reduction in the fourth quarter of the fiscal year.

Trends in Net Operating Income (EBIT)



Results of Operations for the Nine Months Ended December 31, 2018

(Millions of Australian dollars)
[Billions of yen]

	For the nine months ended Dec. 31, 2018	For the nine months ended Dec. 31, 2017	Year-on-year change
Operating income (revenue)	6,544 [534.7]	6,206 [533.5]	+ 338 [+ 1.2]
Operating expenses	6,464 [528.2]	6,106 [524.8]	+ 358 [+ 3.3]
Personnel expenses	1,989 [162.5]	1,949 [167.5]	+ 40 [(4.9)]
Other expenses	4,475 [365.6]	4,157 [357.3]	+ 317 [+ 8.3]
Net operating income (EBIT)	80 [6.5]	100 [8.6]	(20) [(2.0)]

- Notes: 1. Operating income (revenue), operating expenses and net operating income (EBIT) are the total amount of Toll, JP Toll Logistics and Toll Express Japan, respectively.
 2. Figures in square brackets are presented in billions of yen (Average exchange rate for the nine months ended December 31, 2018: ¥81.71 to A\$1.00 and for the nine months ended December 31, 2017: ¥85.96 to A\$1.00).
 3. Figures for the nine months ended December 31, 2017 were recalculated because of reclassification of certain businesses between segments from the fiscal year ending March 31 2019. (Total amount for the nine months ended December 31, 2017 was unchanged.)

- Operating income increased by ¥71.9 billion year-on-year (an increase of 2.5% year-on-year) to ¥2,998.6 billion due to a continuous favorable performance in the postal and domestic logistics business.
- Net operating income increased by ¥62.4 billion year-on-year (an increase of 83.1% year-on-year) to ¥137.6 billion, net ordinary income increased by ¥62.4 billion year-on-year (an increase of 84.5% year-on-year) to ¥136.4 billion, and net income increased by ¥57.3 billion year-on-year (an increase of 86.3% year-on-year) to ¥123.8 billion.

Analysis of Year-on-year Change in Net Income

(Billions of yen)

[Trends in Net Operating Income]

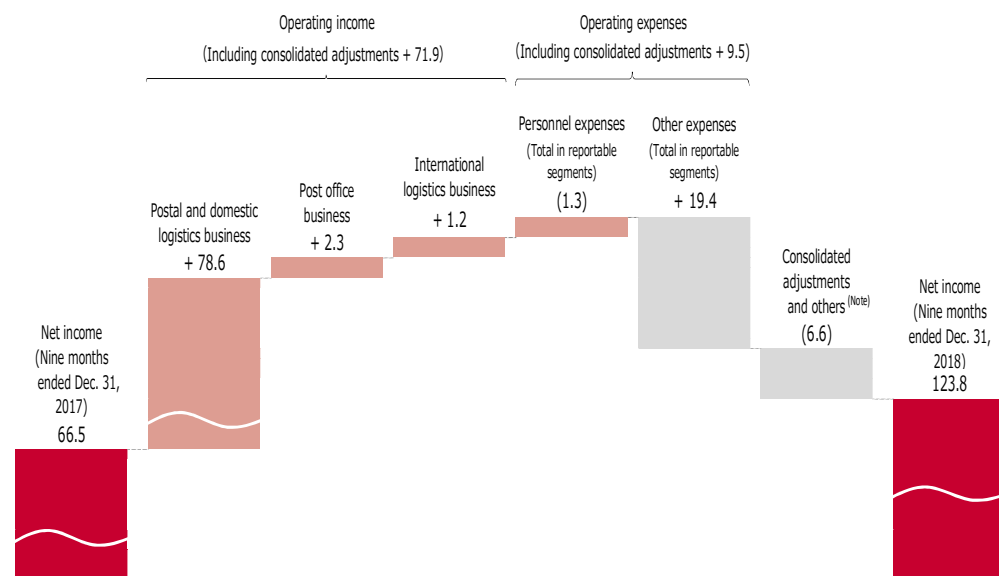
2016	2017	2018
33.5	75.1	137.6

(nine months ended December 31)

[Trends in Net Income]

2016	2017	2018
30.8	66.5	123.8

(nine months ended December 31)



Note: "Consolidated adjustments and others" includes consolidated adjustments (including eliminations of intersegment transactions), other income (expenses), extraordinary gains (losses), income taxes and net income attributable to non-controlling interests.

Results of Operations for the Nine Months Ended December 31, 2018

(Billions of yen)

	For the nine months ended Dec. 31, 2018	For the nine months ended Dec. 31, 2017	Year-on-year change
Operating income	2,998.6	2,926.6	+ 71.9
Operating expenses	2,861.0	2,851.5	+ 9.5
Personnel expenses	1,799.3	1,800.7	(1.3)
Other expenses	1,061.6	1,050.8	+ 10.8
Net operating income	137.6	75.1	+ 62.4
Net ordinary income	136.4	73.9	+ 62.4
Extraordinary gains (losses)	(2.3)	1.3	(3.6)
Income before income taxes	134.0	75.2	+ 58.8
Net income	123.8	66.5	+ 57.3

Results of Operations for the Nine Months Ended December 31, 2018

(Billions of yen, %)

	For the nine months ended		Year-on-year change
	Dec. 31, 2018	Dec. 31, 2017	
Gross operating profit	1,020.0	1,162.2	(142.2)
Net interest income	795.9	912.8	(116.9)
Net fees and commissions	81.2	72.5	+ 8.7
Net other operating income (loss)	142.9	176.9	(34.0)
General and administrative expenses ^(Note 1)	782.3	785.5	(3.2)
Provision for general reserve for possible loan losses	-	0.0	(0.0)
Net operating profit	237.7	376.6	(138.9)
Non-recurring gains (losses)	44.1	21.2	+ 22.8
Net ordinary income	281.8	397.9	(116.1)
Net income	203.1	282.0	(78.9)

(Reference) Consolidated Financial Highlights

Ordinary income	1,384.7	-	-
Net ordinary income	281.8	-	-
Net income ^(Note 2)	203.3	-	-

	As of		Change
	Dec. 31, 2018	Mar. 31, 2018	
Deposits ^(Note 3)	181,840.6	179,882.7	+ 1,957.8
Capital adequacy ratio (non-consolidated, domestic standard)	15.63	17.42	(1.78)

Overview

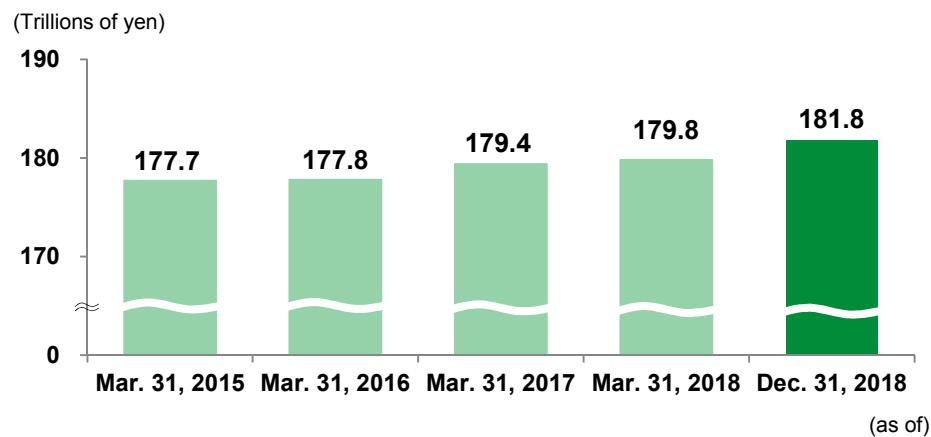
- Gross operating profit (non-consolidated) for the nine months ended December 31, 2018 decreased by ¥142.2 billion year-on-year to ¥1,020.0 billion. Of which, net interest income decreased by ¥116.9 billion year-on-year mainly as a result of a decrease in interest on Japanese government bonds. Net fees and commissions increased by ¥8.7 billion year-on-year. Net other operating income (loss) decreased by ¥34.0 billion year-on-year mainly owing to a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses (non-consolidated) decreased by ¥3.2 billion year-on-year to ¥782.3 billion.
- In the adverse business environment from factors such as a low interest rate trend, net operating profit (non-consolidated) decreased by ¥138.9 billion year-on-year to ¥237.7 billion.
- Net ordinary income (non-consolidated) decreased by ¥116.1 billion year-on-year to ¥281.8 billion.
- Net income (non-consolidated) decreased by ¥78.9 billion year-on-year to ¥203.1 billion.
- Net income (consolidated) was ¥203.3 billion, achieving 78.1% of the financial results forecast for the fiscal year ending March 31, 2019, more or less as planned.
- Deposits as of December 31, 2018 amounted to ¥181,840.6 billion.
- Capital adequacy ratio (non-consolidated, domestic standard) was 15.63%.

Notes: 1. Excludes non-recurring losses.

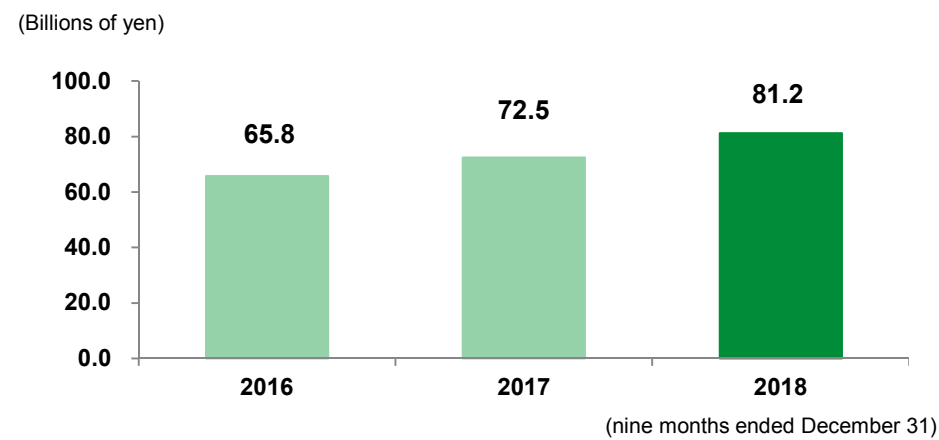
2. The amount of net income attributable to Japan Post Bank is used for net income of Japan Post Bank (consolidated).

3. Excludes accrued interest.

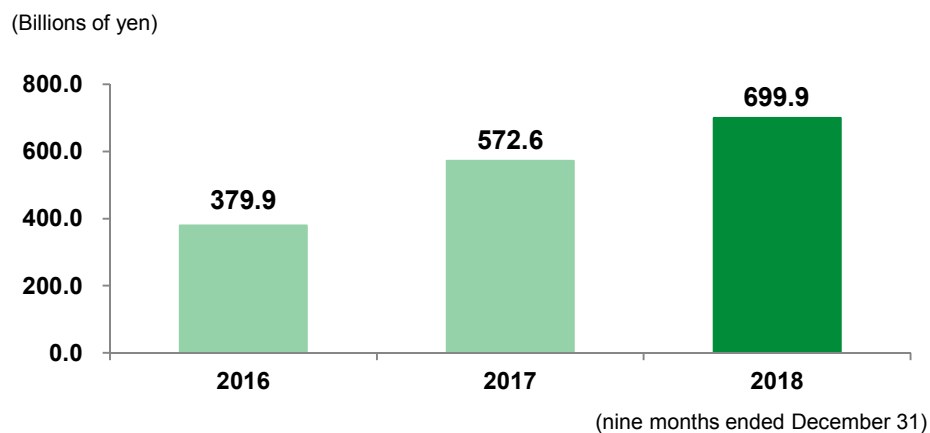
Deposit Balance



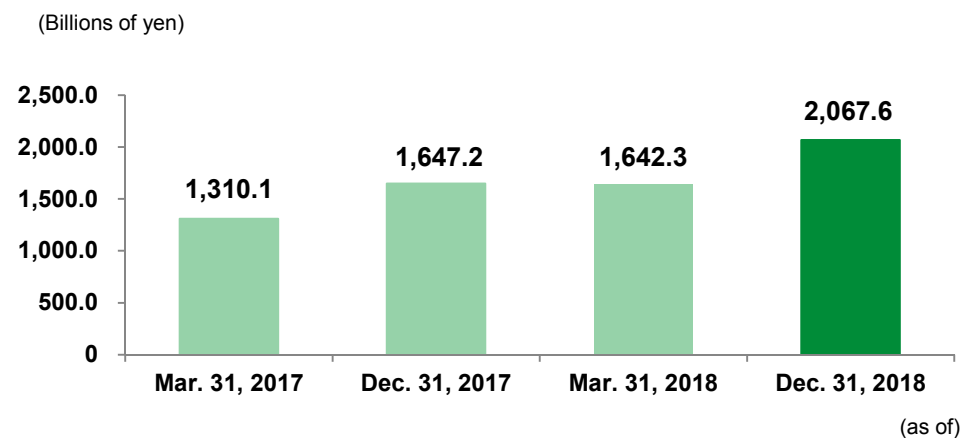
Net Fees and Commissions



Investment Trusts Sales

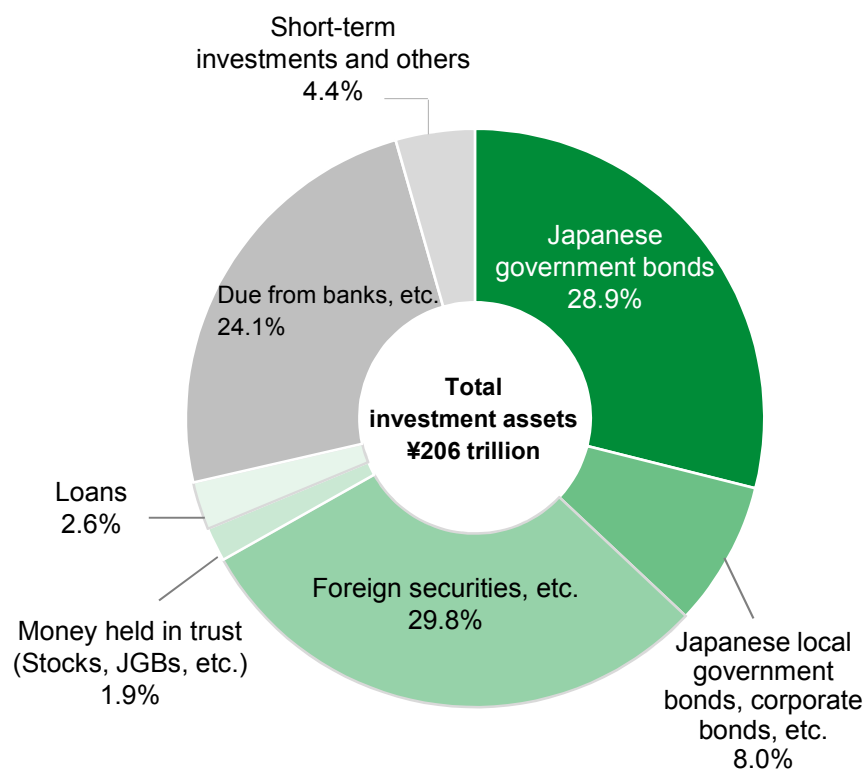


Net Assets of Investment Trusts



Note: Figures are rounded down to the first decimal place.

(Billions of yen)



	As of Dec. 31, 2018	Composition ratio (%)	As of Mar. 31, 2018	Composition ratio (%)	Change
Securities	138,078.0	66.8	139,201.2	67.0	(1,123.1)
Japanese government bonds	59,743.1	28.9	62,749.7	30.2	(3,006.5)
Japanese local government bonds, corporate bonds, etc. (Note 1)	16,705.5	8.0	17,152.6	8.2	(447.1)
Foreign securities, etc.	61,629.4	29.8	59,298.8	28.5	+ 2,330.5
Foreign bonds	21,776.7	10.5	20,244.3	9.7	+ 1,532.4
Investment trusts (Note 2)	39,826.7	19.2	39,042.6	18.7	+ 784.0
Money held in trust (Stocks, JGBs, etc.)	3,949.0	1.9	4,241.5	2.0	(292.4)
Domestic stocks	2,098.4	1.0	2,286.1	1.1	(187.6)
Loans	5,513.6	2.6	6,145.5	2.9	(631.9)
Due from banks, etc. (Note 3)	49,932.7	24.1	49,314.6	23.7	+ 618.0
Short-term investments and others (Note 4)	9,137.8	4.4	8,830.6	4.2	+ 307.1
Total investment assets	206,611.3	100.0	207,733.5	100.0	(1,122.2)

Notes:1. "Japanese local government bonds, corporate bonds, etc." consists of Japanese local government bonds, commercial paper, Japanese corporate bonds and Japanese stocks.

2. Major investment target in "Investment trusts" are foreign bonds.

3. "Due from banks, etc." consists of negotiable certificates of deposit, Bank of Japan deposits and monetary claims bought.

4. "Short-term investments and others" consists of call loans, receivables under resale agreements and receivables under securities borrowing transactions, etc.

Results of Operations for the Nine Months Ended December 31, 2018

(Billions of yen, %)

	For the nine months ended		Year-on-year change
	Dec. 31, 2018	Dec. 31, 2017	
Ordinary income	5,913.3	5,995.1	(81.8)
Ordinary expenses	5,699.2	5,740.2	(41.0)
Ordinary profit	214.0	254.8	(40.8)
Net income	96.6	75.0	+ 21.6
(Reference) Non-consolidated Financial Highlights			
Core profit	293.0	287.3	+ 5.6
Net capital gains (losses)	(57.4)	0.4	(57.9)
Non-recurring gains (losses)	(21.8)	(33.3)	+ 11.4
Ordinary profit	213.7	254.5	(40.7)
Annualized premiums from new policies (individual insurance)	273.7	294.5	(20.8)
	As of		Change
	Dec. 31, 2018	Mar. 31, 2018	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	4,737.1	4,859.5	(122.3)
Solvency margin ratio (consolidated)	1,118.6	1,131.8	(13.2)
Real net assets (consolidated)	12,425.1	12,904.8	(479.7)

Overview

- Ordinary profit (consolidated) for the nine months ended December 31, 2018 decreased by ¥40.8 billion year-on-year to ¥214.0 billion mainly due to net capital losses including losses on derivative financial instruments, despite an increase in core profit year-on-year.
- Net income (consolidated) increased by ¥21.6 billion year-on-year to ¥96.6 billion mainly due to an increase in core profit and a decrease in provision for reserve for policyholder dividends as a result of an increase in the number of policies with non-participating riders, achieving 87.1% of the financial results forecast for the fiscal year ending March 31, 2019.
- Annualized premiums from new policies and policies in force for individual insurance decreased compared with the same period of the previous fiscal year and the end of the previous fiscal year, respectively. On the other hand, annualized premiums from new policies and policies in force for medical care are growing steadily compared with the same period of the previous fiscal year and the end of the previous fiscal year, respectively. ^(Notes 1 and 3)
- Internal reserves, which are the sum of contingency reserve and reserve for price fluctuations, amounted to ¥2,908.3 billion.
- Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,118.6% and real net assets (consolidated) amounted to ¥12,425.1 billion, continuously maintaining a high level of financial soundness.

Notes: 1. Policies in force for individual insurance include those for Postal Life Insurance Policies, which show contracts reinsured by Japan Post Insurance from the Management Organization for Postal Savings and Postal Life Insurance.

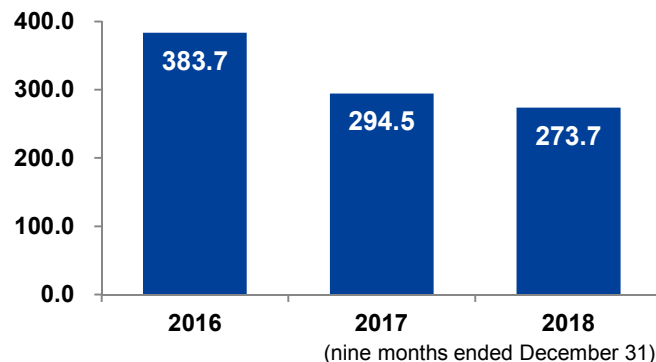
2. Figures less than ¥0.1 billion are rounded down.

3. 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

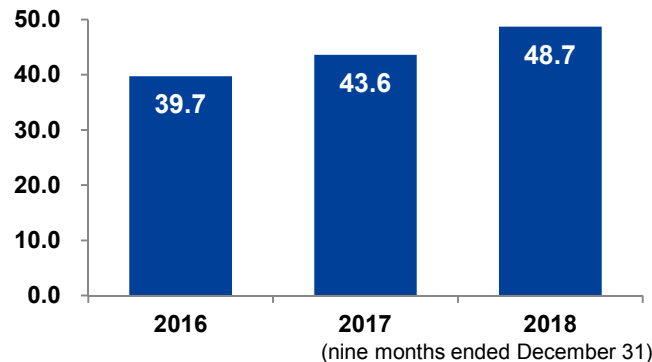
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



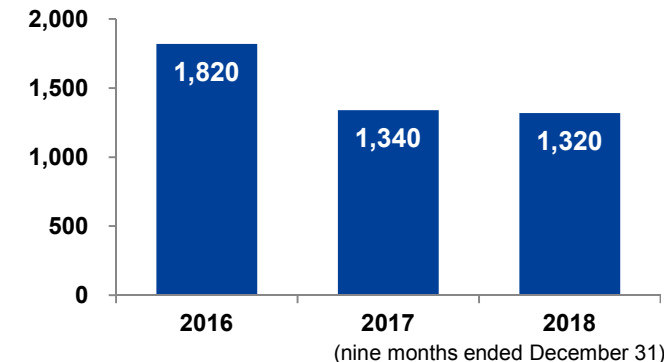
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies (Individual Insurance)

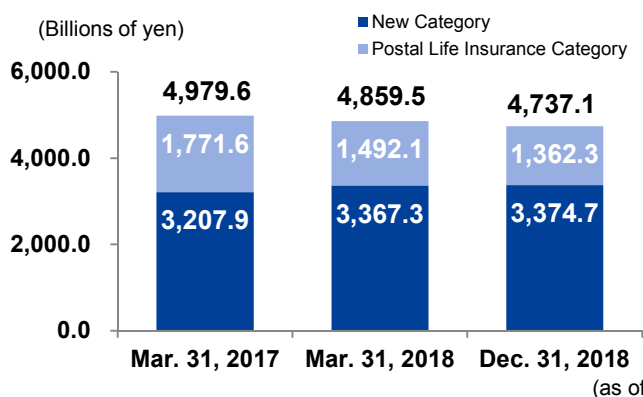
(Policies in thousands)



Policies in Force

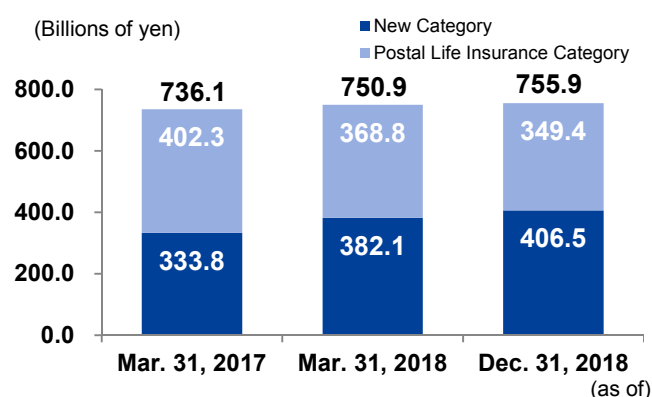
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



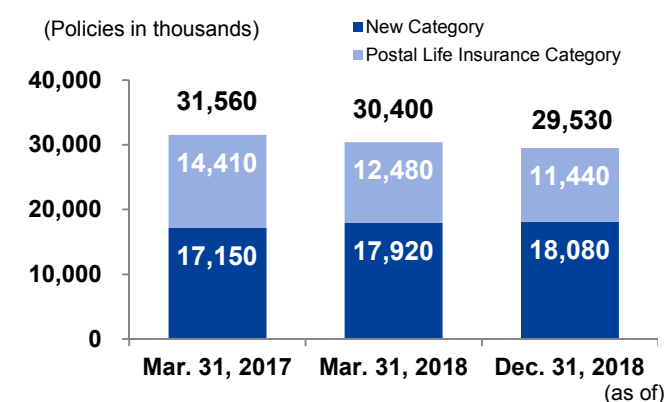
Annualized Premiums from Policies in Force (Medical Care)

(Billions of yen)



Number of Policies in Force (Individual Insurance)

(Policies in thousands)



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.

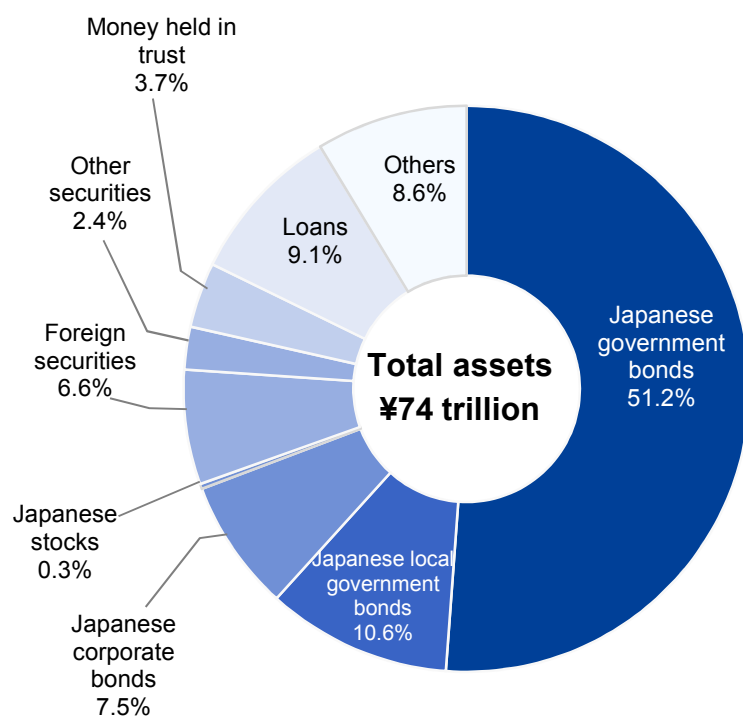
For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period. Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

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 Management Organization for Postal Savings and Postal Life Insurance.

Japan Post Insurance (Consolidated): Status of Investment Assets

(Billions of yen)

	As of Dec. 31, 2018	Composition ratio (%)	As of Mar. 31, 2018	Composition ratio (%)	Change
Securities	58,492.7	78.5	60,130.9	78.3	(1,638.1)
Japanese government bonds	38,112.6	51.2	39,589.8	51.5	(1,477.2)
Japanese local government bonds	7,866.5	10.6	8,513.5	11.1	(647.0)
Japanese corporate bonds	5,604.8	7.5	5,472.9	7.1	+ 131.9
Japanese stocks	212.6	0.3	195.3	0.3	+ 17.3
Foreign securities	4,879.8	6.6	4,347.5	5.7	+ 532.3
Other securities	1,816.0	2.4	2,011.5	2.6	(195.4)
Money held in trust	2,778.1	3.7	2,814.8	3.7	(36.7)
Loans	6,778.7	9.1	7,627.1	9.9	(848.3)
Others	6,440.5	8.6	6,258.3	8.1	+ 182.1
Total assets	74,490.1	100.0	76,831.2	100.0	(2,341.0)



Japan Post Holdings:

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019

■ Consolidated Financial Results Forecast

Japan Post Holdings and Japan Post Co. have revised the consolidated financial results forecasts for the fiscal year ending March 31, 2019 mainly due to the expansion trend in operating income from parcel field at Japan Post Co. for the nine months ended December 31, 2018, and taking into consideration the prospects for the fourth quarter of the fiscal year. The details are as follows:

(Billions of yen)

	Net ordinary income	Change from the full-year forecast announced in November 2018	Net income	Change from the full-year forecast announced in November 2018
Japan Post Holdings (Consolidated)	780.0	+ 50.0	430.0	+ 50.0
Japan Post Co. (Consolidated)	150.0	+ 60.0	125.0	+ 50.0
Japan Post Bank (Consolidated)	370.0	—	260.0	—
Japan Post Insurance (Consolidated)	260.0	—	111.0	—

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 current ratio of voting rights to Japan Post Bank and Japan Post Insurance by Japan Post Holdings of approximately 89%.

■ Dividends Forecast (Japan Post Holdings)

The dividend per share forecast for the fiscal year ending March 31, 2019 remains unchanged from the full-year forecast announced in May 2018.

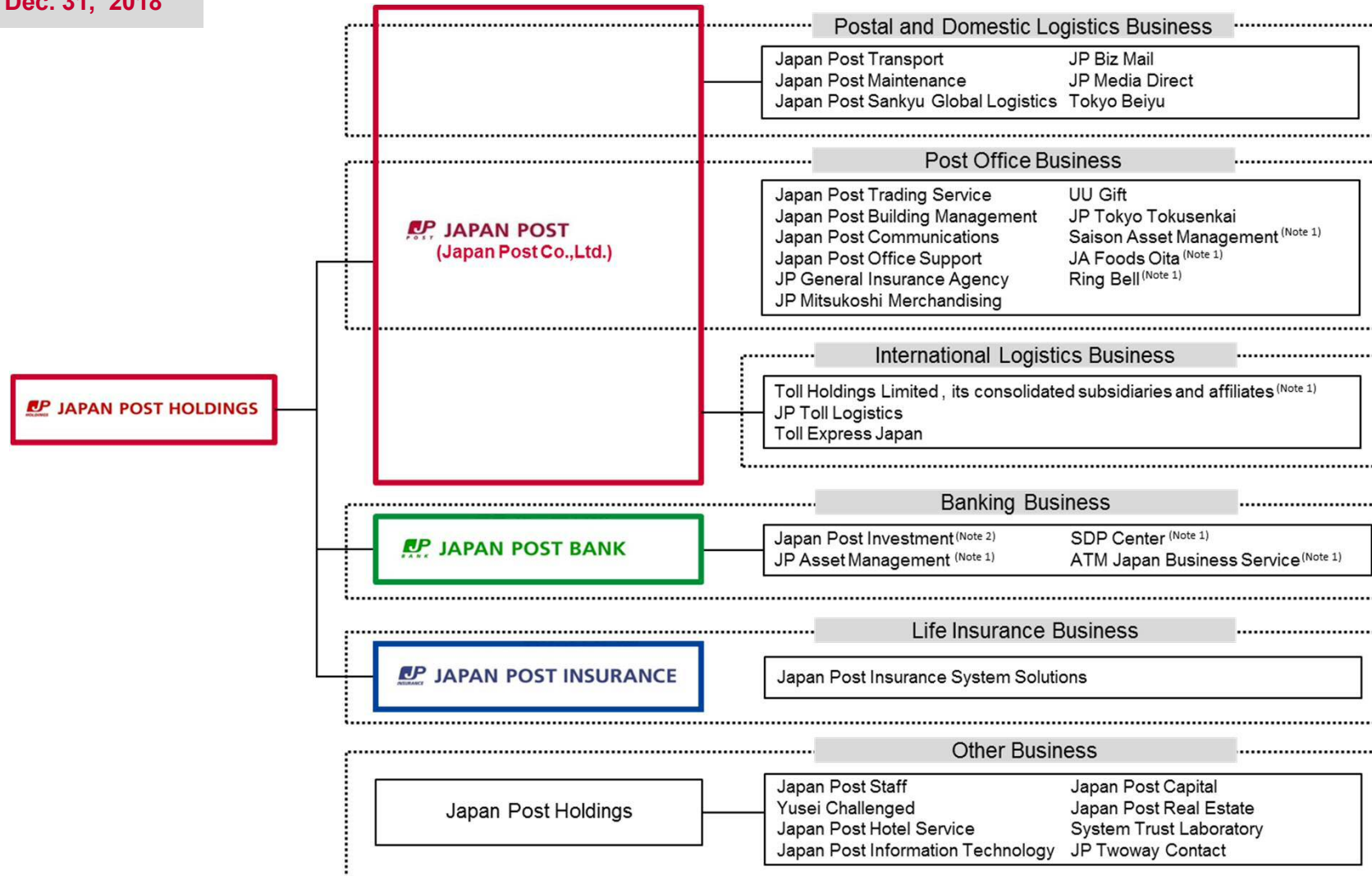
Dividend per share	Dividend payout ratio (consolidated)	Interim dividend	Year-end dividend
50 Yen	47.0%	25 Yen	25 Yen

Notes: 1. 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.

2. Dividend payout ratio (consolidated) is calculated based on the revised consolidated financial results forecast for the fiscal year ending March 31, 2019.

[Appendix 1] Japan Post Holdings: Organization Chart

As of Dec. 31, 2018



Notes: 1. Affiliates accounted for by the equity method
2. Including its consolidated subsidiaries

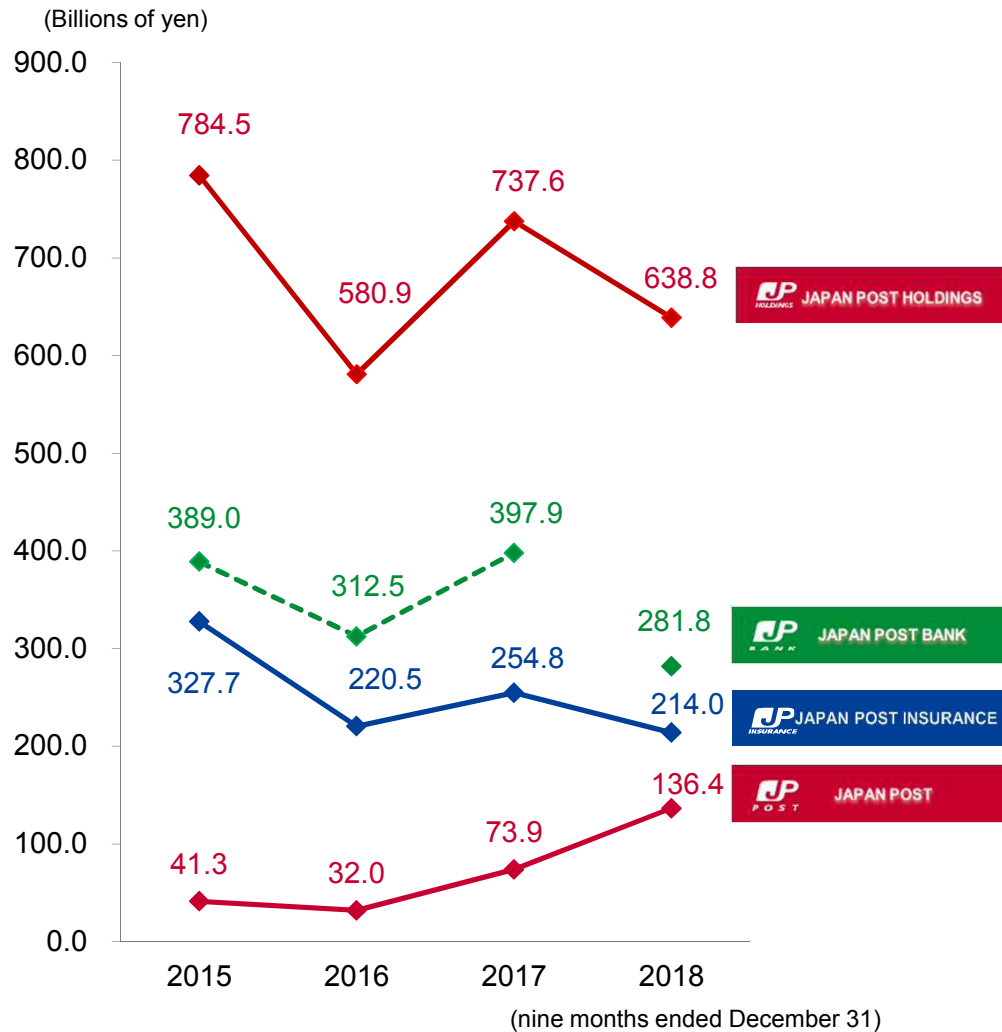
[Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

								(Billions of yen)		
		For the three-month period from Apr. to June 2018	For the three-month period from Apr. to June 2017	Year-on-year change	For the three-month period from July to Sept. 2018	For the three-month period from July to Sept. 2017	Year-on-year change	For the three-month period from Oct. to Dec. 2018	For the three-month period from Oct. to Dec. 2017	Year-on-year change
Japan Post Co. (Consolidated)	Operating income	948.4	911.3	+ 37.1	939.0	920.4	+ 18.5	1,111.1	1,094.8	+ 16.2
	Operating expenses	923.3	903.8	+ 19.5	938.6	940.1	(1.5)	999.0	1,007.5	(8.4)
	Personnel expenses	595.0	582.4	+ 12.5	591.6	598.3	(6.6)	612.6	619.9	(7.2)
	Other expenses	328.3	321.3	+ 6.9	346.9	341.8	+ 5.1	386.3	387.5	(1.2)
	Net operating income (loss)	25.1	7.4	+ 17.6	0.4	(19.6)	+ 20.0	112.0	87.3	+ 24.6
Postal and Domestic Logistics Business	Operating income	497.7	461.6	+ 36.1	468.7	447.3	+ 21.4	622.6	601.6	+ 21.0
	Operating expenses	482.9	468.1	+ 14.7	488.4	478.7	+ 9.7	530.9	534.7	(3.8)
	Personnel expenses	311.1	300.0	+ 11.0	310.3	308.0	+ 2.3	325.7	331.7	(6.0)
	Other expenses	171.8	168.1	+ 3.7	178.1	170.6	+ 7.4	205.1	203.0	+ 2.1
	Net operating income (loss)	14.8	(6.4)	+ 21.3	(19.6)	(31.4)	+ 11.7	91.7	66.8	+ 24.9
Post Office Business	Operating income	331.6	335.6	(4.0)	345.0	341.4	+ 3.6	362.2	359.5	+ 2.7
	Operating expenses	320.7	320.8	(0.0)	327.8	332.4	(4.5)	342.5	343.5	(1.0)
	Personnel expenses	230.3	228.0	+ 2.2	228.5	233.1	(4.5)	230.8	232.1	(1.3)
	Other expenses	90.4	92.8	(2.3)	99.3	99.3	(0.0)	111.7	111.4	+ 0.2
	Net operating income	10.8	14.7	(3.9)	17.1	8.9	+ 8.2	19.7	15.9	+ 3.7
International Logistics Business	Operating income	169.0	162.7	+ 6.2	177.5	179.7	(2.2)	188.2	191.0	(2.7)
	Operating expenses	168.3	163.5	+ 4.8	174.2	176.0	(1.7)	185.5	185.2	+ 0.3
	Personnel expenses	53.6	54.3	(0.7)	52.7	57.1	(4.3)	56.1	56.0	+ 0.1
	Other expenses	114.7	109.1	+ 5.5	121.5	118.9	+ 2.5	129.4	129.2	+ 0.1
	Net operating income (loss)	0.6	(0.7)	+ 1.4	3.2	3.6	(0.4)	2.6	5.7	(3.0)

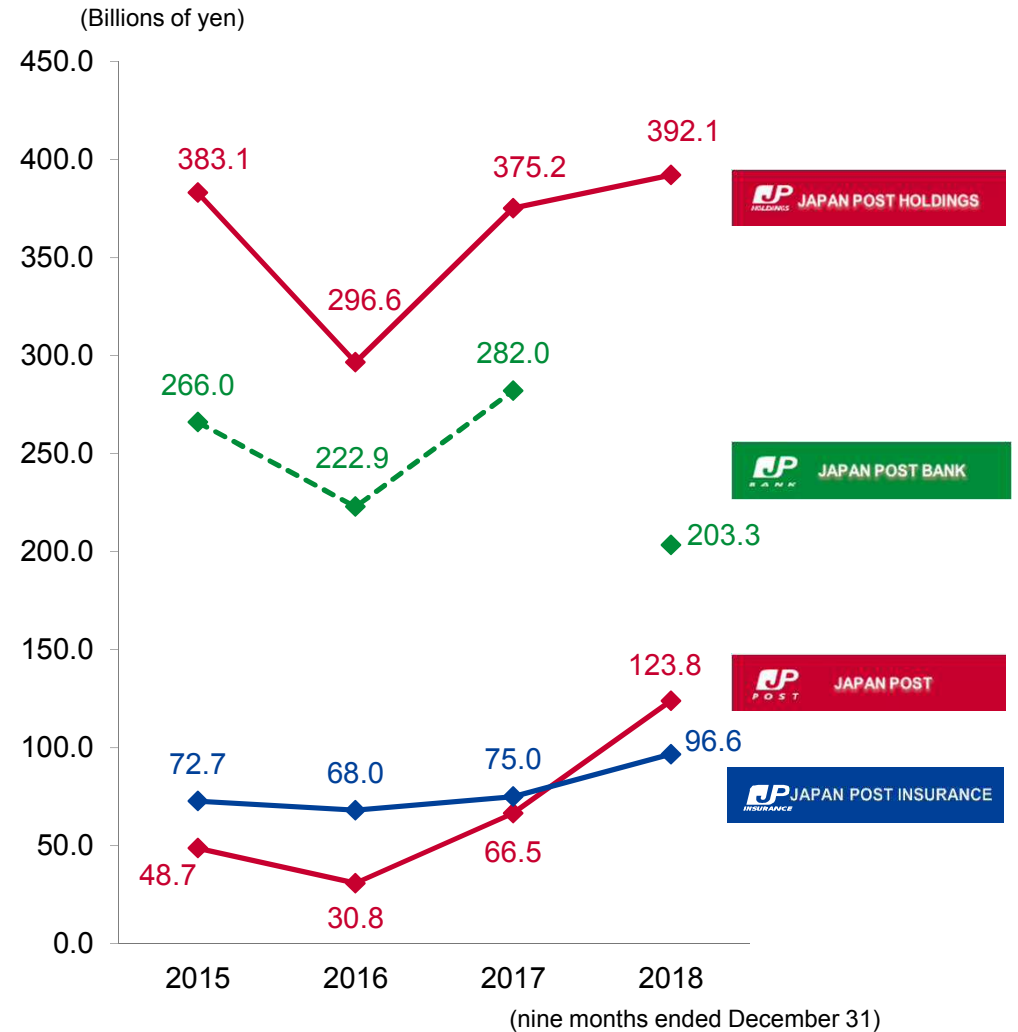
Note: Figures for the international logistics business for the three-month period from July to September and from October to December were calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange rate for the corresponding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



Trends in Net Income



Note: Figures for Japan Post Bank for the nine months ended December 31, 2015, 2016 and 2017 are based on non-consolidated financial results, and the others are based on consolidated financial results.

Forecasts and other forward-looking statements presented in this document are based on information available to Japan Post Holdings Co., Ltd (the “Company”) 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 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.