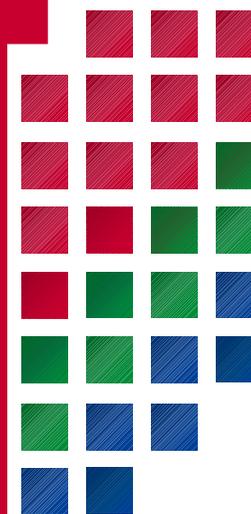


**Financial Highlights
for the Six Months Ended September 30, 2020**

November 13, 2020



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Six Months Ended September 30, 2020

(Billions of yen)

	Japan Post Holdings (Consolidated)	Subsidiaries		
		Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	5,639.1	1,849.5	830.5	3,385.3
Year-on-year (for the six months ended September 30, 2019) Change	(330.1) (5.5)%	(22.8) (1.2)%	(79.4) (8.7)%	(275.9) (7.5)%
Net ordinary income	360.6	15.5	172.0	162.7
Year-on-year (for the six months ended September 30, 2019) Change	(41.9) (10.4)%	(35.9) (69.8)%	(29.1) (14.4)%	+ 21.2 + 15.0%
Net income	178.9	(6.5)	124.2	93.6
Year-on-year (for the six months ended September 30, 2019) Change	(57.6) (24.4)%	(44.9) -%	(20.6) (14.2)%	+ 17.3 + 22.8%

■ Forecast for the Fiscal Year Ending March 31, 2021 (Announced in May 2020)

Net ordinary income	520.0	40.0	275.0	200.0
[percentage achievement]	[69.4%]	[38.8%]	[62.5%]	[81.4%]
Net income	280.0	0.0	200.0	124.0
[percentage achievement]	[63.9%]	[-%]	[62.1%]	[75.5%]

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 7.7% year-on-year for the six months ended September 30, 2020 (including a 9.1% decrease for Mail, and a 9.5% decrease for Yu-Mail) mainly due to the impact of the spread of COVID-19 on economic activity. Of this, the volume of Yu-Pack ^(note 1) increased by 21.0% year-on-year (Yu-Packet increased by 34.7%), due to expanded use of e-commerce with increased stay-at-home consumption.
- Operating income decreased by ¥27.9 billion year-on-year (a decrease of 2.8% year-on-year) due mainly to the effects of a decrease in volume of items handled and the suspension of international mail services, despite higher income from parcels associated with a sustained increase in Yu-Pack volumes.
- Net operating income decreased by ¥21.8 billion year-on-year (a decrease of 77.1% year-on-year), despite a continued decrease in operating expenses mainly owing to cost control initiatives.

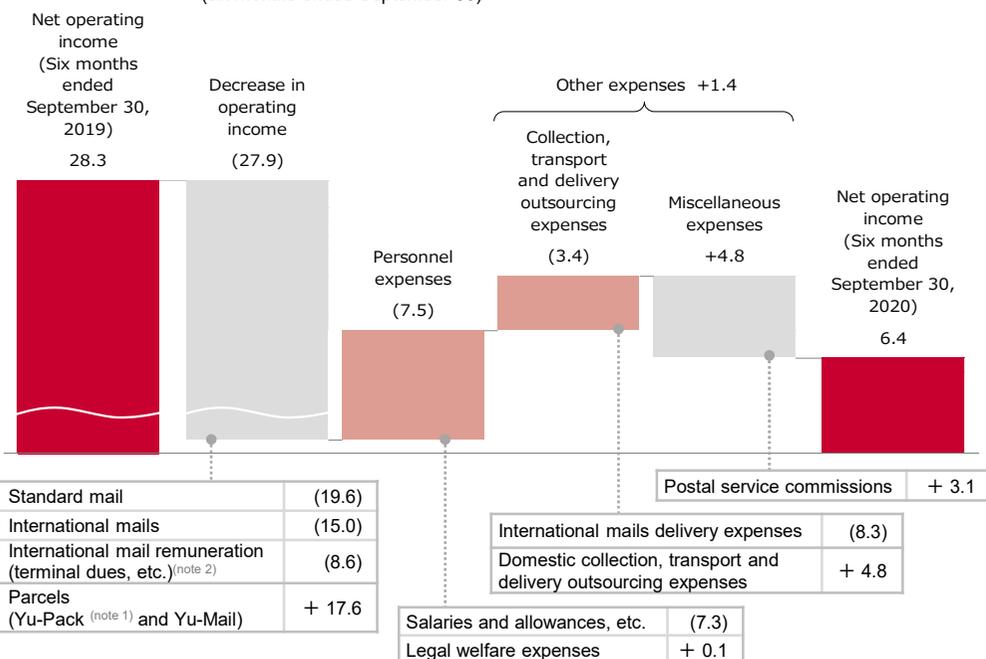
Analysis of Year-on-year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

2018	2019	2020
(4.7)	28.3	6.4

(six months ended September 30)

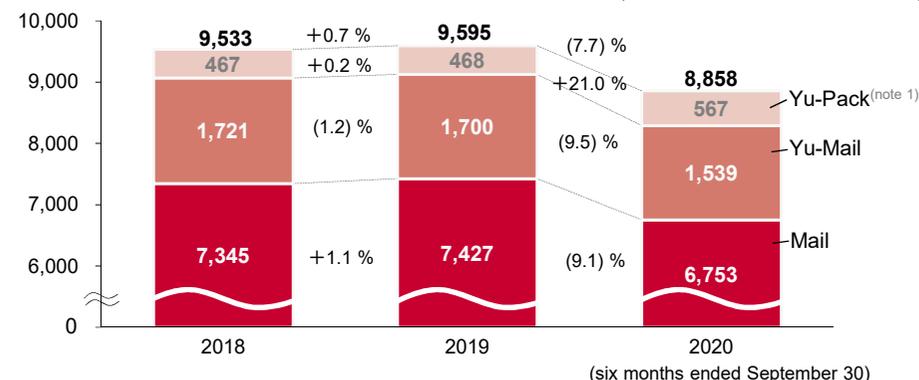


Notes: 1. Yu-Pack includes Yu-Packet.

2. Includes a lump-sum correction of ¥(7.0) billion for overstatements in previous fiscal years related to International ePacket Light, etc.

Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Six Months Ended September 30, 2020

(Billions of yen)

	For the six months ended Sept. 30, 2020	For the six months ended Sept. 30, 2019	Year-on-year change
Operating income	962.7	990.6	(27.9)
Operating expenses	956.2	962.3	(6.0)
Personnel expenses	612.0	619.5	(7.5)
Other expenses	344.1	342.7	+ 1.4
Net operating income	6.4	28.3	(21.8)

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

- Operating income decreased by ¥48.8 billion year-on-year (a decrease of 7.3% year-on-year), resulting mainly from a significant decrease in insurance commissions due to refraining from making proactive sales proposals of Japan Post Insurance products, and a continued decrease in income from the merchandising business and third-party financial product agency services, despite the recording of temporary income from real estate sales.
- Net operating income decreased by ¥13.2 billion year-on-year (a decrease of 36.7% year-on-year), despite a decrease of ¥35.6 billion year-on-year (a decrease of 5.7% year-on-year) in operating expenses, due to factors such as a decrease in sales allowances for the sale of Japan Post Insurance products.

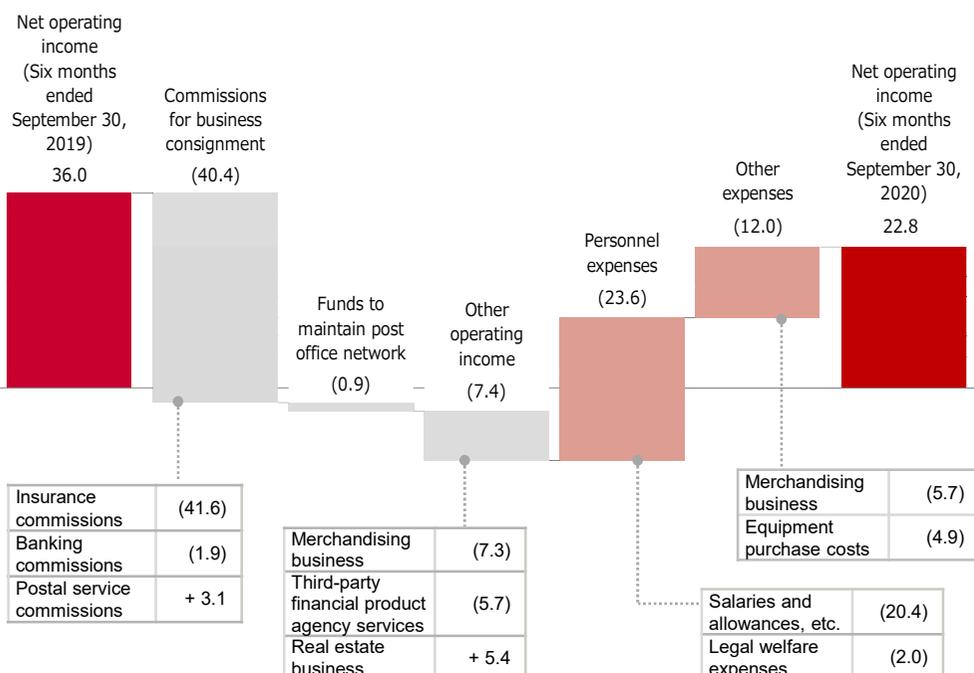
Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income]

2018	2019	2020
28.0	36.0	22.8

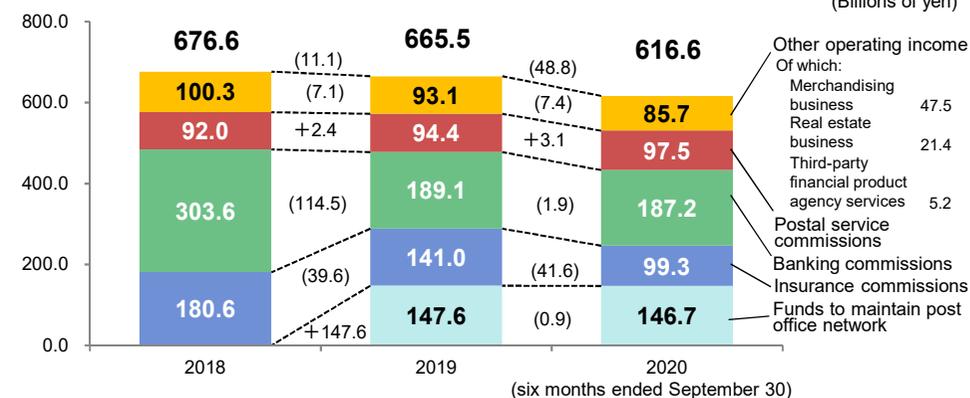
(six months ended September 30)

(Billions of yen)



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Six Months Ended September 30, 2020

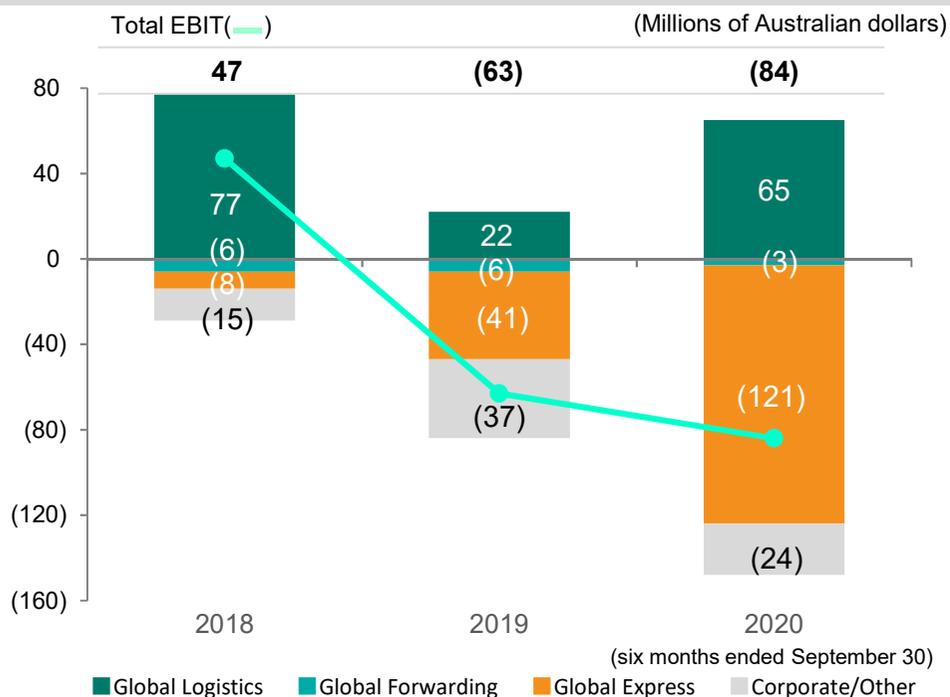
(Billions of yen)

	For the six months ended Sept. 30, 2020	For the six months ended Sept. 30, 2019	Year-on-year change
Operating income	616.6	665.5	(48.8)
Operating expenses	593.8	629.4	(35.6)
Personnel expenses	419.3	442.9	(23.6)
Other expenses	174.4	186.4	(12.0)
Net operating income	22.8	36.0	(13.2)

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

- Operating income increased by A\$869 million (an increase of 20.6% year-on-year), due to large-scale handling of COVID-19 prevention supplies by the Global Logistics Asia division, which continued through the three months to September 30, even amid declining revenue with lower volumes handled in Global Express due to the impact of COVID-19 and targeted cyber attacks.
- Other expenses increased by A\$890 million (an increase of 20.8%), exceeding the increase in operating income, as cost reductions in Global Express were not enough to compensate for the decline in revenue, resulting in a net operating loss (EBIT) of A\$84 million (a year-on-year increase of A\$20 million in the net operating loss).

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Six Months Ended September 30, 2020

(Millions of Australian dollars)
[Billions of yen]

	For the six months ended Sept. 30, 2020	For the six months ended Sept. 30, 2019	Year-on-year change
Operating income (revenue)	5,098 [373.6]	4,228 [318.2]	+ 869 [+ 55.4]
Operating expenses	5,182 [379.8]	4,292 [322.9]	+ 890 [+ 56.8]
Personnel expenses	1,297 [95.0]	1,381 [103.9]	(84) [(8.8)]
Other expenses	3,885 [284.7]	2,910 [219.0]	+ 975 [+ 65.7]
Net operating loss (EBIT)	(84) [(6.1)]	(63) [(4.7)]	(20) [(1.3)]

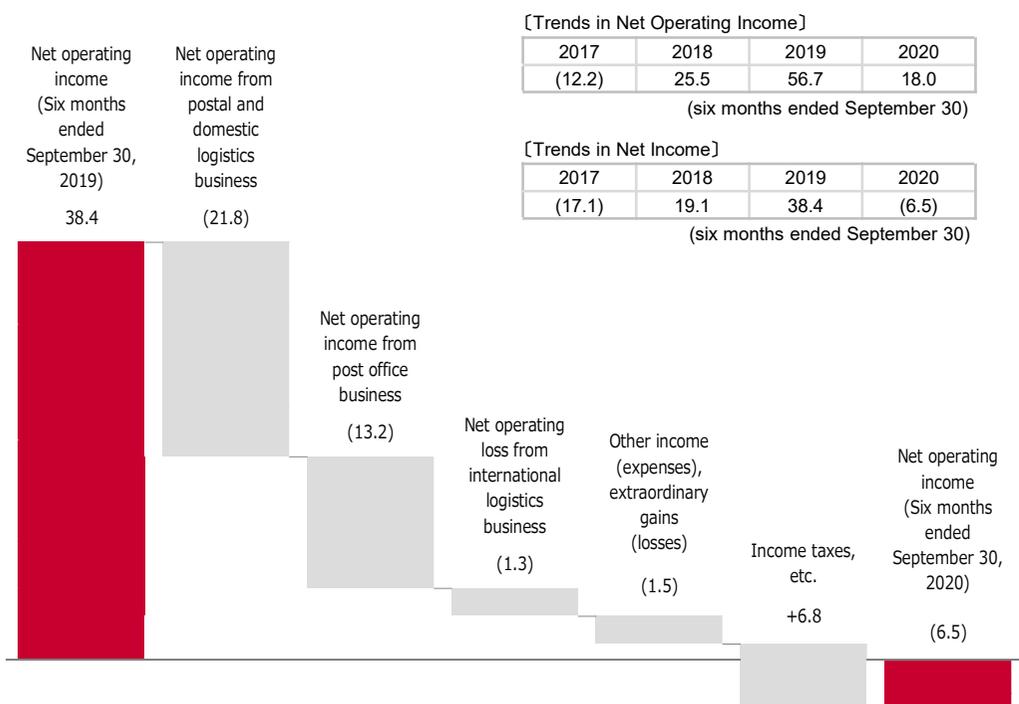
- Notes: 1. Operating income (revenue), operating expenses and net operating income (loss) (EBIT) are the total amount of Toll, JP Toll Logistics and Toll Express Japan, respectively.
 2. IFRS16 (Leases) has been adopted from April 1, 2019. Figures for the six months ended September 30, 2020 and 2019 in the above graph and table are calculated on the basis of IFRS16 (Leases).
 3. Figures for the six months ended September 30, 2019 and 2018 in the above graph have been reclassified due to a partial reclassification of businesses between segments from April 1, 2020 (total amounts are unchanged).
 4. Figures in square brackets are presented in billions of yen (Average exchange rate for the six months ended Sept. 30, 2020: ¥73.28 to A\$1.00 and for the six months ended Sept. 30, 2019: ¥75.25 to A\$1.00).

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥24.3 billion year-on-year (a decrease of 1.3% year-on-year, of which ¥7.6 billion was attributable to the effect of exchange rate fluctuations).
- Net operating income decreased by ¥38.7 billion year-on-year (a decrease of 68.2% year-on-year) to ¥18.0 billion overall, due to a decline in net operating income across all three businesses (an increase in net operating loss in the international logistics business).
Net ordinary income decreased by ¥35.9 billion year-on-year (a decrease of 69.8% year-on-year) to ¥15.5 billion, and Japan Post Co. recorded a net loss of ¥6.5 billion (a year-on-year decrease of ¥44.9 billion in the net ordinary income).

Analysis of Year-on-year Change in Net Income

(Billions of yen)



[Trends in Net Operating Income]

2017	2018	2019	2020
(12.2)	25.5	56.7	18.0

(six months ended September 30)

[Trends in Net Income]

2017	2018	2019	2020
(17.1)	19.1	38.4	(6.5)

(six months ended September 30)

Results of Operations for the Six Months Ended September 30, 2020

(Billions of yen)

	For the six months ended Sept. 30, 2020	For the six months ended Sept. 30, 2019	Year-on-year change
Operating income	1,845.6	1,870.0	(24.3)
Operating expenses	1,827.6	1,813.2	+ 14.3
Personnel expenses	1,126.5	1,166.5	(40.0)
Other expenses	701.0	646.6	+ 54.3
Net operating income	18.0	56.7	(38.7)
Net ordinary income	15.5	51.4	(35.9)
Extraordinary gains (losses)	(3.4)	0.9	(4.3)
Income before income taxes	12.0	52.3	(40.3)
Net income (loss)	(6.5)	38.4	(44.9)

Japan Post Bank (Non-consolidated): Financial Highlights

Results of Operations for the Six Months Ended September 30, 2020

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2020	Sept. 30, 2019	
Gross operating profit	670.3	678.2	(7.9)
Net interest income	421.1	501.8	(80.7)
Net fees and commissions	64.4	65.4	(1.0)
Net other operating income	184.7	110.9	+ 73.7
Gains (losses) on foreign exchanges	172.1	107.8	+ 64.3
Gains (losses) on Japanese government bonds, etc.	12.6	5.3	+ 7.3
General and administrative expenses ^(Note 1)	504.3	514.6	(10.3)
Provision for general reserve for possible loan losses	-	-	-
Net operating profit	165.9	163.6	+ 2.3
Non-recurring gains (losses)	5.8	37.4	(31.5)
Net ordinary income	171.8	201.0	(29.2)
Net income	123.9	144.7	(20.7)

(Reference) Consolidated Financial Highlights

Ordinary income	830.5	909.9	(79.4)
Net ordinary income	172.0	201.1	(29.1)
Net income ^(Note 2)	124.2	144.8	(20.6)

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.

Overview

- In the adverse business environment because of factors such as the impact of the spread of COVID-19 and the persistence of a low interest rate environment, gross operating profit (non-consolidated) for the six months ended September 30, 2020 decreased by ¥7.9 billion year-on-year to ¥670.3 billion. Net interest income decreased by ¥80.7 billion year-on-year mainly as a result of a decrease in interest on securities. Net fees and commissions decreased by ¥1.0 billion year-on-year. Net other operating income increased by ¥73.7 billion year-on-year.
- General and administrative expenses (non-consolidated) decreased by ¥10.3 billion year-on-year to ¥504.3 billion.
- Net operating profit (non-consolidated) increased by ¥2.3 billion year-on-year to ¥165.9 billion.
- Net ordinary income (non-consolidated) decreased by ¥29.2 billion year-on-year to ¥171.8 billion.
- Net income (non-consolidated) decreased by ¥20.7 billion year-on-year to ¥123.9 billion.

(Billions of yen)

	As of		Change
	Sept. 30, 2020	March 31, 2020	
Deposits ^(Note 3)	187,427.2	183,004.7	+ 4,422.5

Net Interest Income

(Billions of yen)

	For the six months ended		Year-on-year Change
	Sept. 30, 2020	Sept. 30, 2019	
Net interest income to	421.1	501.8	(80.7)
Interest income	542.1	667.4	(125.2)
Interest income on Japanese government bonds	191.2	227.7	(36.5)
Interest income on foreign securities	306.7	385.5	(78.7)
Interest expenses	121.0	165.5	(44.5)

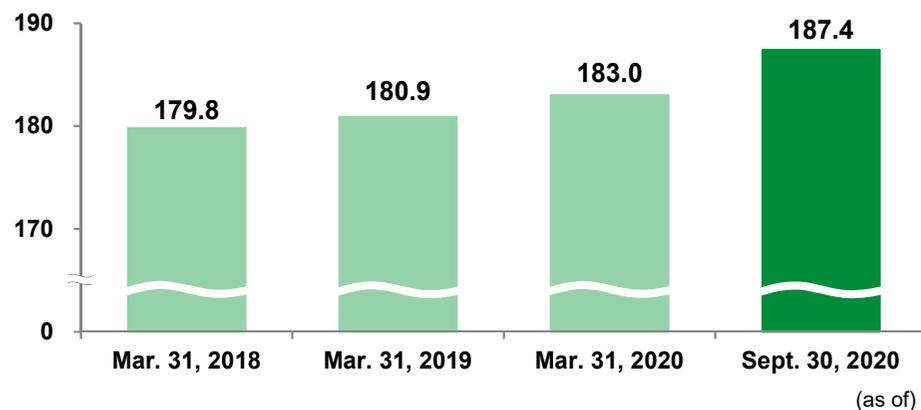
Net Fees and Commissions

(Billions of yen)

	For the six months ended		Year-on-year Change
	Sept. 30, 2020	Sept. 30, 2019	
Net fees and commissions relating to	64.4	65.4	(1.0)
Exchange and settlement transactions	41.9	39.9	+ 1.9
ATMs	10.2	9.2	+ 1.0
Investment trusts	7.3	11.8	(4.5)
Others	4.9	4.4	+ 0.4

Deposit Balance

(Trillions of yen)



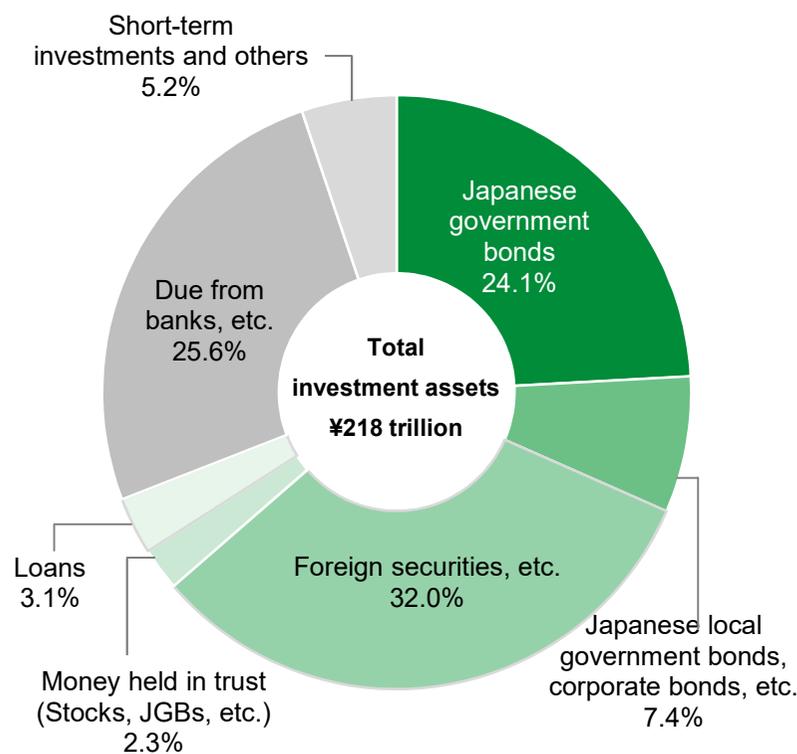
Note: Figures are rounded down to the first decimal place.

Results of Investment Trusts Sales (Contract Basis)

	For the six months ended		Year-on-year change
	Sept. 30, 2020	Sept. 30, 2019	
Number of contracts (thousands)	1,729	1,471	+ 257
Sales amount (billions of yen)	131.2	422.7	(291.5)

	As of		Year-on-year change
	Sept. 30, 2020	Sept. 30, 2019	
Number of investment trust accounts (thousands)	1,204	1,168	+ 36
Net assets (billions of yen)	2,425.2	2,553.4	+ 128.1

(Billions of yen)



	As of Sept. 30, 2020	Composition ratio (%)	As of March 31, 2020	Composition ratio (%)	Change
Securities	139,297.3	63.6	135,198.4	65.1	+ 4,098.8
Japanese government bonds	52,836.3	24.1	53,636.1	25.8	(799.7)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	16,242.7	7.4	15,904.8	7.6	+ 337.9
Foreign securities, etc.	70,218.1	32.0	65,657.5	31.6	+ 4,560.5
Foreign bonds	23,194.9	10.5	23,706.8	11.4	(511.9)
Investment trusts ^(Note 2)	46,967.2	21.4	41,901.0	20.1	+5,066.2
Money held in trust (Stocks, JGBs, etc.)	5,191.4	2.3	4,549.7	2.1	+ 641.6
Domestic stocks	2,171.5	0.9	1,859.6	0.8	+ 311.9
Loans	6,870.7	3.1	4,961.7	2.3	+ 1,908.9
Due from banks, etc. ^(Note 3)	56,155.0	25.6	51,485.4	24.8	+ 4,669.6
Short-term investments and others ^(Note 4)	11,477.2	5.2	11,324.2	5.4	+ 152.9
Total investment assets	218,991.6	100.0	207,519.6	100.0	+ 11,472.0

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

2. The major investment target in "Investment trusts" is 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 and receivables under resale agreements, etc.

Japan Post Insurance (Consolidated): Financial Highlights

Results of Operations for the Six Months Ended September 30, 2020

(Billions of yen, %)

	For the six months ended		Year-on-year change
	Sept. 30, 2020	Sept. 30, 2019	
Ordinary income	3,385.3	3,661.3	(275.9)
Ordinary expenses	3,222.6	3,519.8	(297.1)
Ordinary profit	162.7	141.5	+ 21.2
Net income	93.6	76.3	+ 17.3
(Reference) Non-consolidated Financial Highlights			
Core profit	226.5	205.7	+ 20.8
Net capital gains (losses)	(59.0)	(57.4)	(1.6)
Non-recurring gains (losses)	(5.2)	(6.3)	+ 1.0
Ordinary profit	162.2	141.9	+ 20.2
Annualized premiums from new policies (individual insurance)	15.0	131.6	(116.5)
	As of		Change
	Sept. 30, 2020	March 31, 2020	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	4,100.1	4,318.6	(218.5)
Solvency margin ratio (consolidated)	1,138.0	1,070.9	+ 67.1
Real net assets (consolidated)	12,417.2	12,350.9	+ 66.2

Overview

- Core profit (non-consolidated) for the six months ended September 30, 2020 increased by ¥20.8 billion year-on-year to ¥226.5 billion, mainly due to a decrease in operating expenses reflecting the impact of refraining from making proactive sales proposals of Japan Post Insurance products. Ordinary profit (consolidated) increased by ¥21.2 billion year-on-year to ¥162.7 billion.
- Net income (consolidated) increased by ¥17.3 billion year-on-year to ¥93.6 billion, mainly due to an increase in core profit, and we achieved 75.5% of the financial results forecast for the fiscal year ending March 31, 2021.
- Annualized premiums from new policies for individual insurance and medical care each decreased significantly compared with the same period of the previous fiscal year. Annualized premiums from policies in force for individual insurance and medical care each decreased compared with the end of the previous fiscal year.^(Notes 1 and 3)
- Internal reserves, which are the sum of contingency reserve and reserve for price fluctuations, amounted to ¥2,633.5 billion. Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,138.0% and real net assets (consolidated) amounted to ¥12,417.2 billion, reflecting a continuously maintained high level of financial soundness.

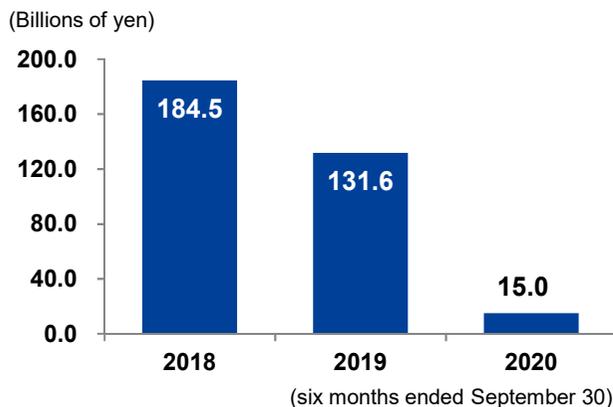
Notes: 1. Policies in force for individual insurance include those for Postal Life Insurance Policies, which show contracts reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life insurance and Post Office Network.

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

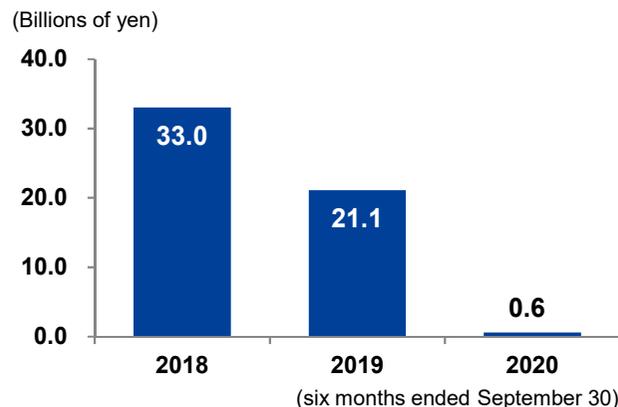
3. Please refer to "Status of Insurance Policies" on page 10 for annualized premiums from new policies and policies in force for medical care.

New Policies

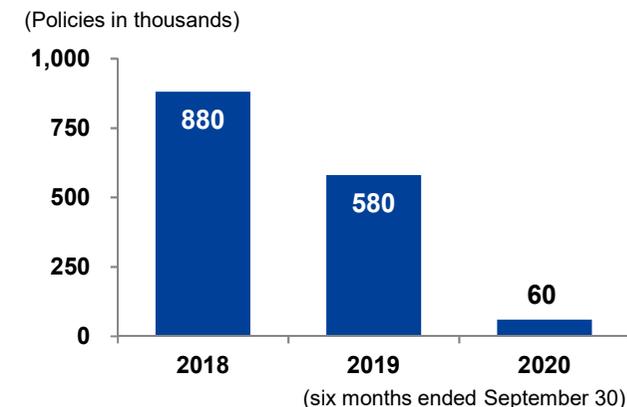
Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)

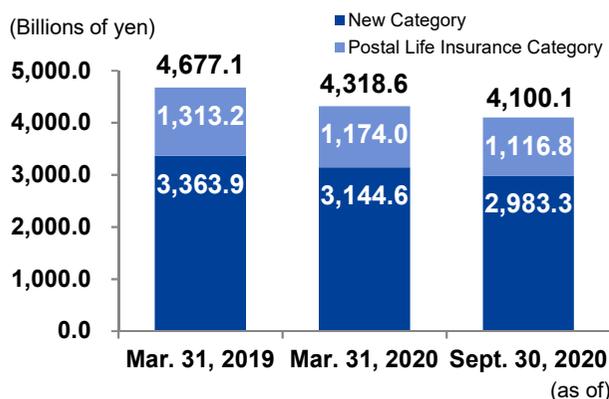


Number of New Policies (Individual Insurance)

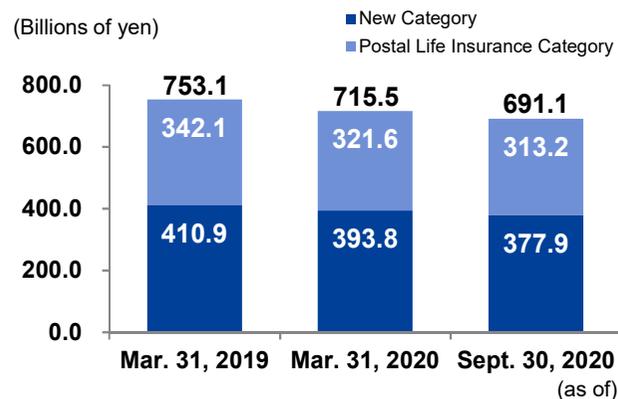


Policies in Force

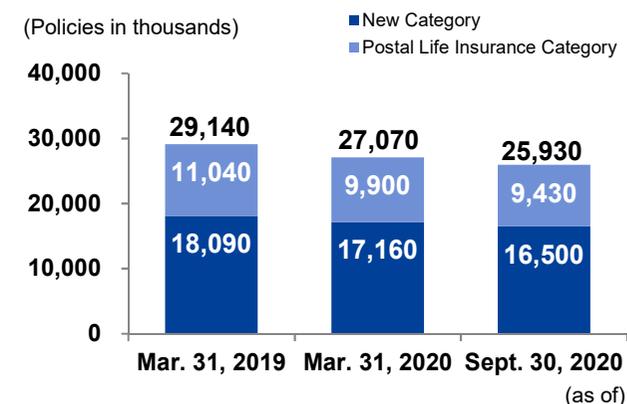
Annualized Premiums from Policies in Force (Individual Insurance)



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.

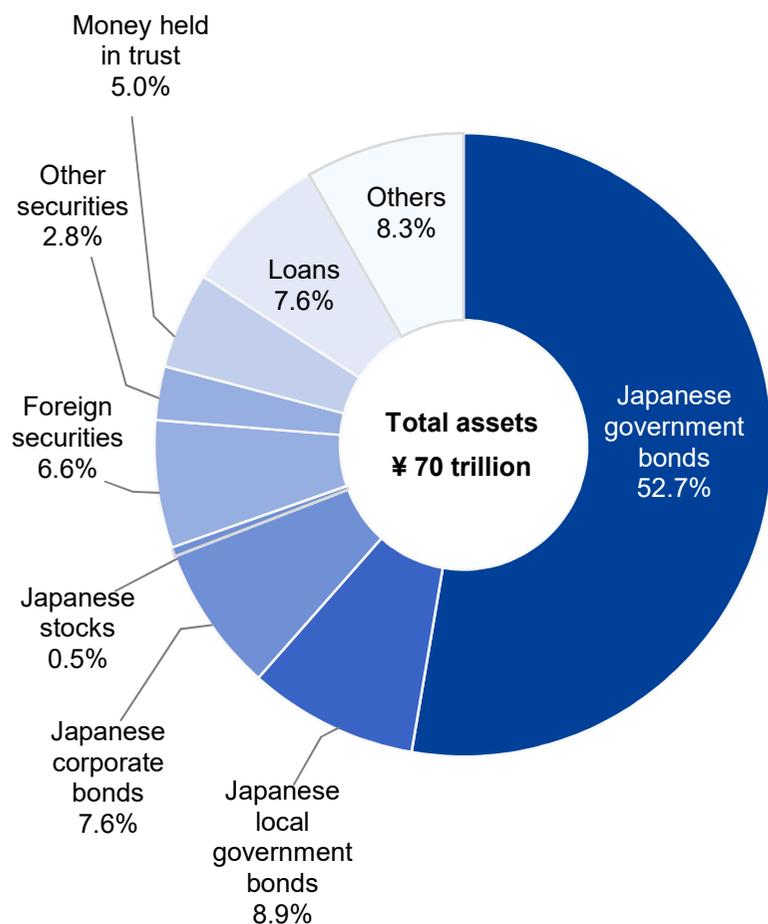
Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

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

(Billions of yen)

	As of Sept. 30, 2020	Composition ratio (%)	As of March 31, 2020	Composition ratio (%)	Change
Securities	55,660.0	79.1	55,870.5	78.0	(210.5)
Japanese government bonds	37,092.5	52.7	36,730.7	51.3	+ 361.7
Japanese local government bonds	6,237.2	8.9	6,737.3	9.4	(500.1)
Japanese corporate bonds	5,367.7	7.6	5,486.3	7.7	(118.6)
Japanese stocks	336.8	0.5	285.9	0.4	+ 50.8
Foreign securities	4,660.0	6.6	4,687.3	6.5	(27.3)
Other securities	1,965.5	2.8	1,942.7	2.7	+ 22.8
Money held in trust	3,528.3	5.0	3,056.0	4.3	+ 472.3
Loans	5,345.6	7.6	5,662.7	7.9	(317.0)
Others	5,863.2	8.3	7,075.4	9.9	(1,212.1)
Total assets	70,397.2	100.0	71,664.7	100.0	(1,267.4)



Full Year Financial Results Forecast for the Fiscal Year Ending March 31, 2021

■ Financial Results Forecast

Japan Post Holdings has revised its full year financial results forecast upward, mainly due to expected increases in fund balance, etc. due to lower-than-planned special distributions not recognized as income, among distributions from investment trusts held as securities by Japan Post Bank, owing to narrowing credit spreads overseas.

(Billion yen)

	Net ordinary income	Change (vs. forecast as of May 2020)	Net income	Change (vs. forecast as of May 2020)
Japan Post Holdings (Consolidated)	620.0	+ 100.0	340.0	+ 60.0
Japan Post Co. (Consolidated)	40.0	-	0.0	-
Japan Post Bank (Consolidated)	375.0	+ 100.0	270.0	+ 70.0
Japan Post Insurance (Consolidated)	200.0	-	124.0	-

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 (approximately 89%) and Japan Post Insurance (approximately 64%), etc. by Japan Post Holdings.

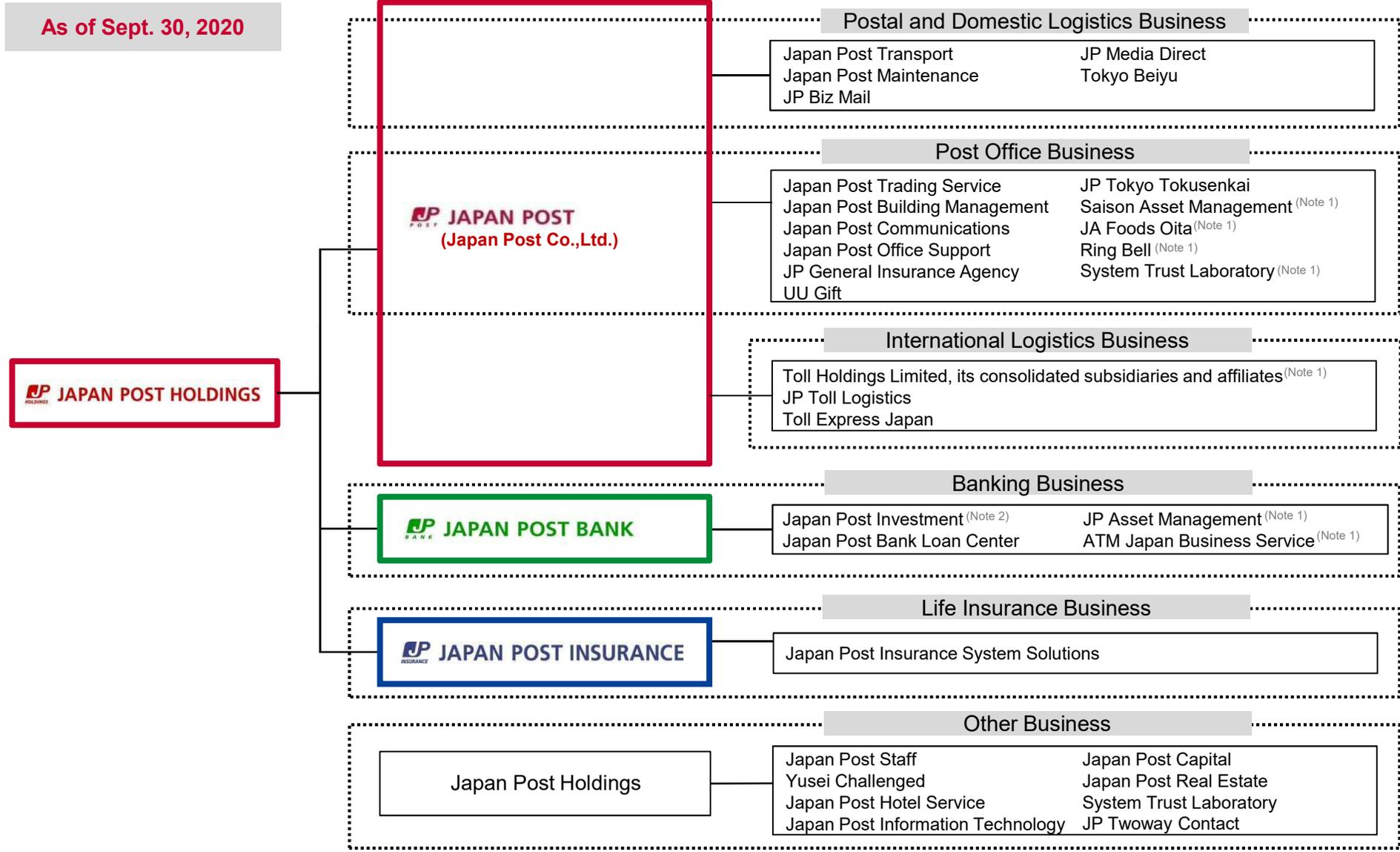
■ Returns to shareholders

- The dividends forecast for the fiscal year ending March 31, 2021, which had been left undecided, has been revised to 50 yen per share, because it has become possible to a certain degree to forecast future financial results.

Dividend per share	Interim dividend	Year-end dividend
50 yen ^(Note 1)	0 yen	50 yen

Notes: 1. Dividend payout ratio (consolidated) after revising the dividends forecast is 59.5%.
2. 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.

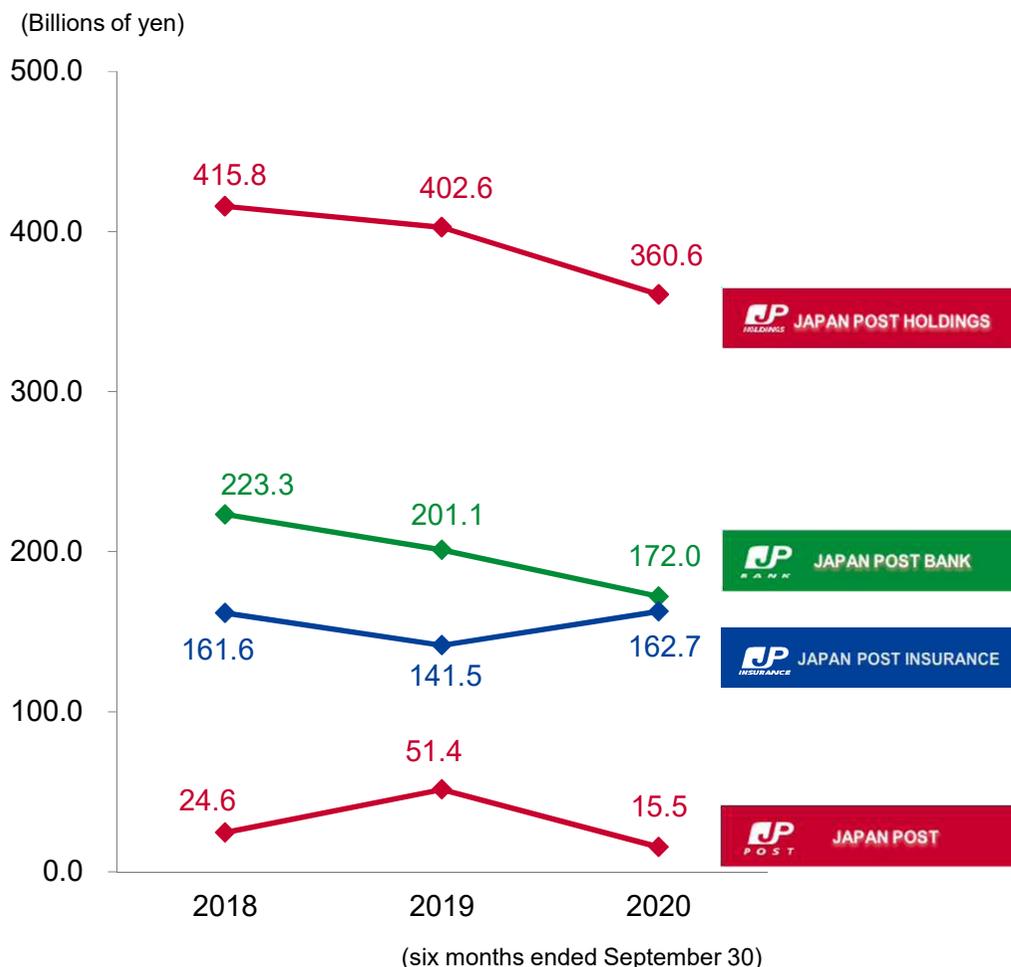
[Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

					(Billions of yen)		
		For the three-month period from Apr. to June 2020	For the three-month period from Apr. to June 2019	Year-on-year change	For the three-month period from Jul. to Sept. 2020	For the three-month period from Jul. to Sept. 2019	Year-on-year change
Japan Post Co. (Consolidated)	Operating income	925.8	944.3	(18.5)	919.8	925.6	(5.8)
	Operating expenses	905.3	904.0	+ 1.2	922.2	909.1	+ 13.1
	Personnel expenses	561.2	587.4	(26.2)	565.3	579.1	(13.8)
	Other expenses	344.1	316.6	+ 27.4	356.9	330.0	+ 26.9
	Net operating income (loss)	20.4	40.2	(19.7)	(2.4)	16.5	(18.9)
Postal and Domestic Logistics Business	Operating income	490.1	501.5	(11.3)	472.5	489.1	(16.5)
	Operating expenses	474.7	480.0	(5.2)	481.4	482.2	(0.8)
	Personnel expenses	305.1	310.5	(5.3)	306.8	309.0	(2.1)
	Other expenses	169.6	169.4	+ 0.1	174.5	173.2	+ 1.3
	Net operating income (loss)	15.4	21.5	(6.1)	(8.9)	6.8	(15.7)
Post Office Business	Operating income	303.9	334.9	(31.0)	312.7	330.5	(17.8)
	Operating expenses	289.1	313.0	(23.9)	304.6	316.3	(11.7)
	Personnel expenses	209.6	224.2	(14.6)	209.7	218.7	(8.9)
	Other expenses	79.5	88.8	(9.2)	94.9	97.6	(2.7)
	Net operating income	14.7	21.8	(7.1)	8.0	14.1	(6.0)
International Logistics Business	Operating income	185.6	160.1	+ 25.4	188.0	158.1	+ 29.9
	Operating expenses	193.8	162.0	+ 31.7	185.9	160.9	+ 25.0
	Personnel expenses	46.3	52.6	(6.2)	48.6	51.3	(2.6)
	Other expenses	147.4	109.4	+ 38.0	137.3	109.5	+ 27.7
	Net operating income (loss)	(8.2)	(1.9)	(6.2)	2.0	(2.8)	+ 4.9

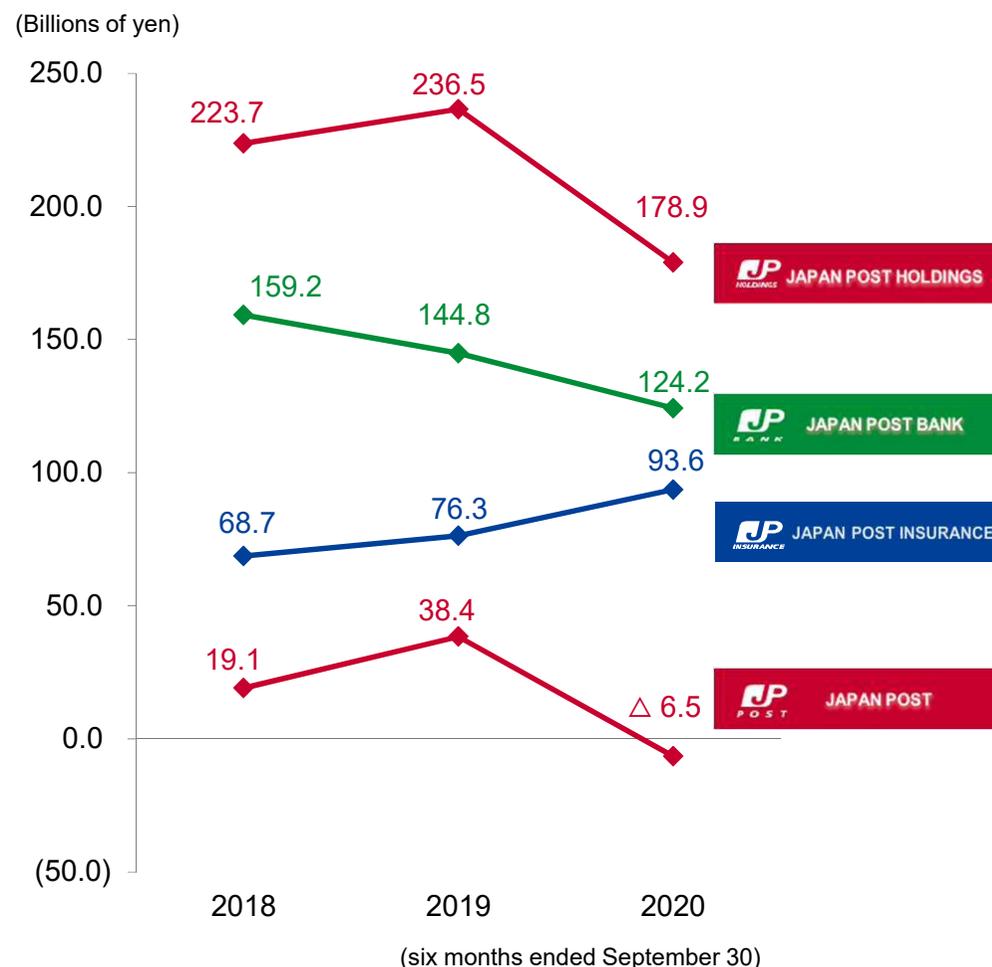
Note: Figures for the international logistics business for the three-month period from July to September 2020 and 2019 were calculated by subtracting the figures in billions of yen for the three months ended June 2020 and 2019 (translated by the average exchange rate for the corresponding three months) from the figures in billions of yen for the six months ended September 2020 and 2019 (translated by the average exchange rate for the corresponding six months).

[Appendix 3] Trends in Net Ordinary Income and Net Income (loss)

Trends in Net Ordinary Income



Trends in Net Income (loss)



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, 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.