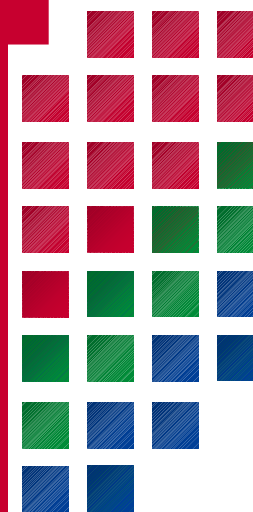


Financial Highlights
for the Nine Months Ended December 31, 2020
February 12, 2021



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Nine Months Ended December 31, 2020

(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	8,700.5	2,908.5	1,313.7	5,127.3
Year-on-year (for the nine months ended December 31, 2019)	(354.0)	(23.5)	(44.7)	(334.2)
Change	(3.9)%	(0.8)%	(3.2)%	(6.1)%
Net ordinary income	708.8	115.6	313.9	260.8
Year-on-year (for the nine months ended December 31, 2019)	+ 19.9	(37.5)	+ 24.6	+ 26.9
Change	+ 2.9%	(24.5)%	+ 8.5%	+ 11.5%
Net income	390.0	80.7	226.3	129.0
Year-on-year (for the nine months ended December 31, 2019)	(31.9)	(55.1)	+ 16.2	+ 14.0
Change	(7.6)%	(40.6)%	+ 7.7%	+ 12.2%

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

Net ordinary income	620.0	40.0	375.0	200.0
[percentage achievement]	[114.3%]	[289.0%]	[83.7%]	[130.4%]
Net income	340.0	0.0	270.0	124.0
[percentage achievement]	[114.7%]	[- %]	[83.8%]	[104.0%]

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

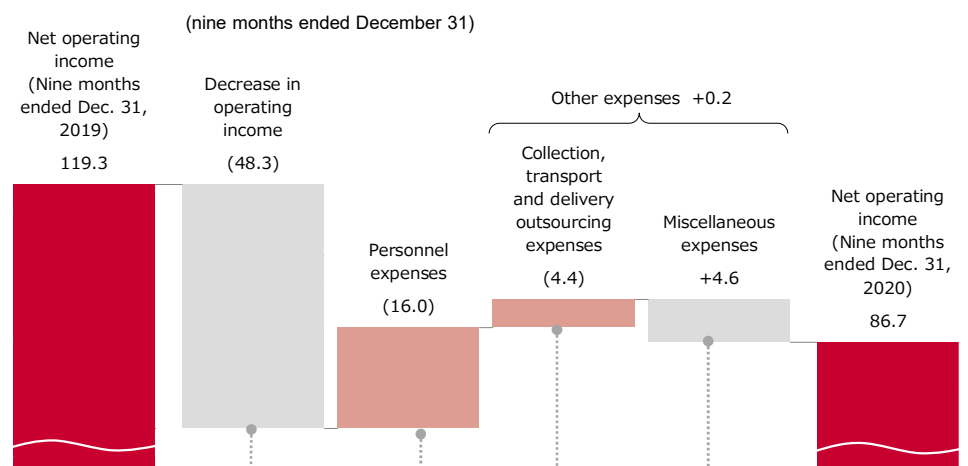
- The volume of items handled decreased by 6.7% year-on-year for the nine months ended December 31, 2020 (including a 7.8% decrease for Mail, and an 8.4% decrease for Yu-Mail), mainly due to the continued impact of COVID-19. Of this, the volume of Yu-Pack (note 1) increased by 15.7% year-on-year (Yu-Packet increased by 23.9%), due to a continuing expansion in e-commerce usage with increased stay-at-home consumption.
- Operating income decreased by ¥48.3 billion year-on-year (a decrease of 3.0% year-on-year), as the decrease in income from standard mail and international mails continued to exceed the increase in income from parcels, and income from New Year's postcards also declined.
- As a result, net operating income decreased by ¥32.5 billion year-on-year (a decrease of 27.3% 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]

2018	2019	2020
86.9	119.3	86.7

(Billions of yen)



Standard mail	(26.2)
International mails	(19.1)
International mail remuneration (terminal dues, etc.) ^(note 2)	(12.4)
New Year's postcards	(8.4)
Parcels (Yu-Pack (note 1) and Yu-Mail)	+ 20.1

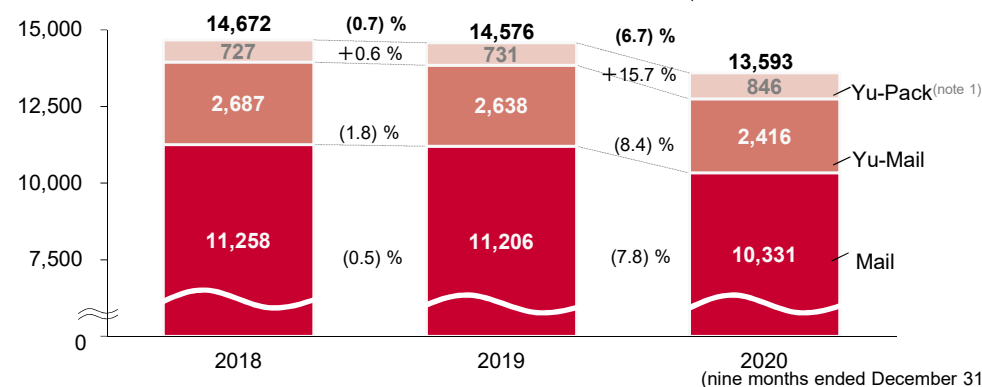
Postal service commissions	+ 4.1
International mails delivery expenses	(11.4)
Domestic collection, transport and delivery outsourcing expenses	+ 6.9
Salaries and allowances, etc.	(14.9)
Legal welfare expenses	(0.3)

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 Nine Months Ended December 31, 2020

(Billions of yen)

	For the nine months ended Dec. 31, 2020	For the nine months ended Dec. 31, 2019	Year-on-year change
Operating income	1,553.3	1,601.6	(48.3)
Operating expenses	1,466.5	1,482.3	(15.8)
Personnel expenses	926.7	942.8	(16.0)
Other expenses	539.7	539.5	+ 0.2
Net operating income	86.7	119.3	(32.5)

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

- Operating income decreased by ¥50.1 billion year-on-year (a decrease of 5.0% year-on-year), resulting from a continued decrease in income from the merchandising business and third-party financial product agency services, in addition to a significant decrease in insurance commissions for the nine months ended December 31, 2020, despite reflecting revisions to insurance commissions for this fiscal year (the differences incurred from April were recorded in a lump sum in December), which had been the subject of ongoing discussions with Japan Post Insurance.
- Net operating income decreased by ¥10.1 billion year-on-year (a decrease of 19.7% year-on-year), despite a decrease in operating expenses, due to factors such as a decrease in sales allowances for the sale of Japan Post Insurance products.

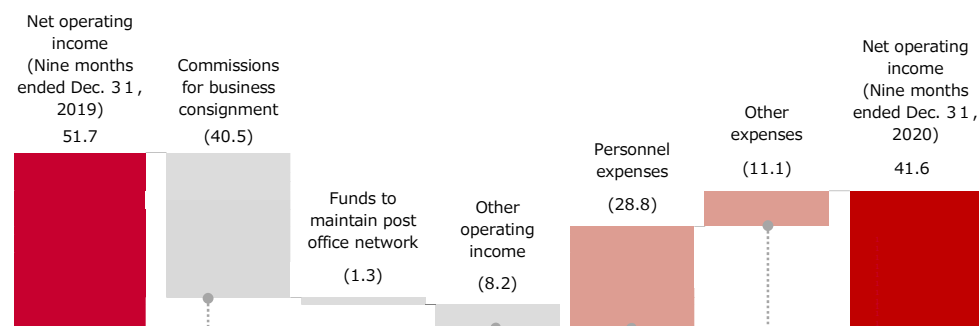
Analysis of Year-on-year Change in Net Operating Income

[Trends in Net Operating Income]

2018	2019	2020
47.7	51.7	41.6

(nine months ended December 31)

(Billions of yen)



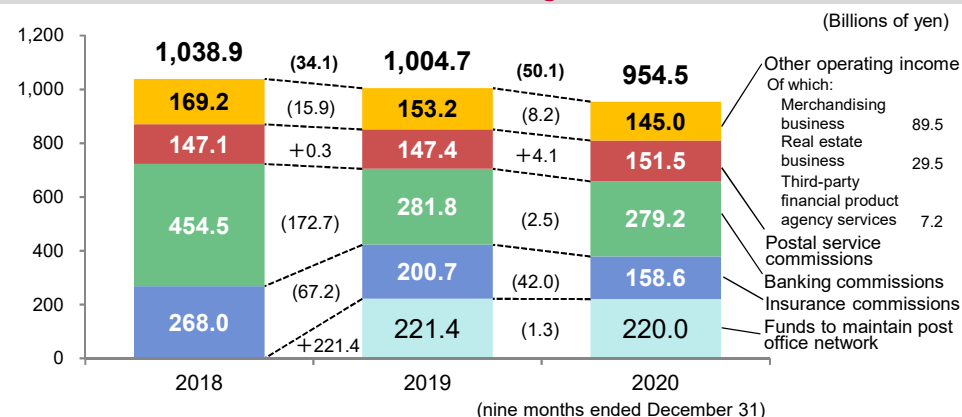
Insurance commissions	(42.0)
Banking commissions	(2.5)
Postal service commissions	+ 4.1

Merchandising business	(7.1)
Third-party financial product agency services	(7.1)
Real estate business	+ 5.5

Equipment purchase costs	(6.4)
Merchandising business	(5.8)

Salaries and allowances, etc.	(23.4)
Legal welfare expenses	(3.1)

Trends in the Earnings Structure



Results of Operations for the Nine Months Ended December 31, 2020

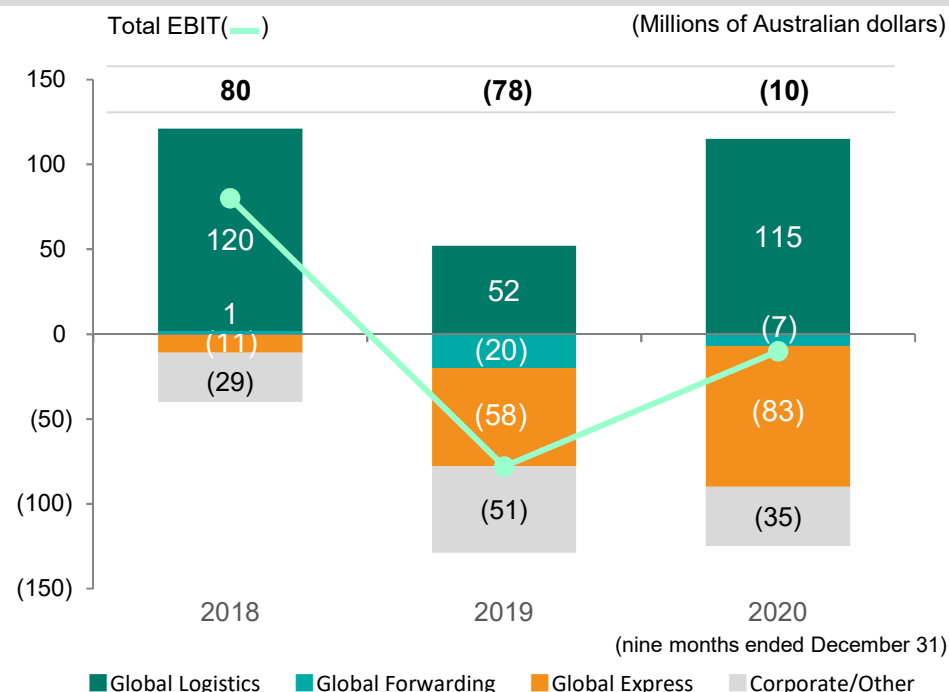
(Billions of yen)

	For the nine months ended Dec. 31, 2020	For the nine months ended Dec. 31, 2019	Year-on-year change
Operating income	954.5	1,004.7	(50.1)
Operating expenses	912.9	953.0	(40.0)
Personnel expenses	630.9	659.7	(28.8)
Other expenses	282.0	293.2	(11.1)
Net operating income	41.6	51.7	(10.1)

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

- Operating income increased by A\$1,099 million (an increase of 16.9% year-on-year), due mainly to continuing large-scale handling of COVID-19 prevention supplies by the Global Logistics Asia division.
- Operating expenses did not increase as much as operating income, due mainly to cost reductions in Global Express, resulting in a net operating loss (EBIT) of A\$10 million, which was nonetheless a year-on-year decrease of A\$68 million in net operating loss.

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Nine Months Ended December 31, 2020

(Millions of Australian dollars)
[Billions of yen]

	For the nine months ended Dec. 31, 2020	For the nine months ended Dec. 31, 2019	Year-on-year change
Operating income (revenue)	7,593 [564.1]	6,493 [486.4]	+ 1,099 [+ 77.7]
Operating expenses	7,603 [564.9]	6,572 [492.3]	+ 1,031 [+ 72.5]
Personnel expenses	1,944 [144.5]	2,109 [158.0]	(164) [(13.5)]
Other expenses	5,658 [420.4]	4,462 [334.3]	+ 1,195 [+ 86.0]
Net operating loss (EBIT)	(10) [(0.7)]	(78) [(5.9)]	+ 68 [+ 5.1]

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 nine months ended December 31, 2020 and 2019 in the above graph and table are calculated on the basis of IFRS16 (Leases).

3. Figures for the nine months ended December 31, 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 nine months ended Dec. 31, 2020: ¥74.30 to A\$1.00 and for the nine months ended Dec. 31, 2019: ¥74.92 to A\$1.00).

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥25.7 billion year-on-year (a decrease of 0.9% year-on-year, of which ¥3.6 billion was attributable to the effect of exchange rate fluctuations).
- Net operating income decreased by ¥41.2 billion year-on-year (a decrease of 25.5% year-on-year) to ¥120.4 billion, due to a decline in net operating income in the postal and domestic logistics business and post office business. Net ordinary income decreased by ¥37.5 billion year-on-year (a decrease of 24.5% year-on-year) to ¥115.6 billion, and net income decreased by ¥55.1 billion year-on-year (a decrease of 40.6% year-on-year) to ¥80.7 billion.

Analysis of Year-on-year Change in Net Income

(Billions of yen)

[Trends in Net Operating Income]		
2018	2019	2020
137.6	161.7	120.4
(nine months ended December 31)		
[Trends in Net Income]		
2018	2019	2020
123.8	135.9	80.7
(nine months ended December 31)		



Results of Operations for the Nine Months Ended December 31, 2020

(Billions of yen)

	For the nine months ended Dec. 31, 2020	For the nine months ended Dec. 31, 2019	Year-on-year change
Operating income	2,903.5	2,929.3	(25.7)
Operating expenses	2,783.0	2,767.6	+ 15.4
Personnel expenses	1,702.2	1,760.6	(58.4)
Other expenses	1,080.8	1,007.0	+ 73.8
Net operating income	120.4	161.7	(41.2)
Net ordinary income	115.6	153.1	(37.5)
Extraordinary gains (losses)	(4.8)	0.6	(5.5)
Income before income taxes	110.7	153.8	(43.1)
Net income	80.7	135.9	(55.1)

Japan Post Bank (Non-consolidated): Financial Highlights

Results of Operations for the Nine Months Ended December 31, 2020

(Billions of yen)

	For the nine months ended		Year-on-year change
	Dec. 31, 2020	Dec. 31, 2019	
Gross operating profit	1,041.4	1,016.1	+ 25.3
Net interest income	703.2	752.6	(49.3)
Net fees and commissions	97.7	98.3	(0.5)
Net other operating income	240.4	165.1	+ 75.2
Gains (losses) on foreign exchanges	226.1	158.9	+ 67.2
Gains (losses) on Japanese government bonds, etc.	14.3	7.0	+ 7.3
General and administrative expenses <small>(Note 1)</small>	758.4	769.2	(10.7)
Provision for general reserve for possible loan losses	-	-	-
Net operating profit	282.9	246.9	+ 36.0
Non-recurring gains (losses)	30.5	42.2	(11.7)
Net ordinary income	313.5	289.2	+ 24.3
Net income	225.7	209.7	+ 16.0

(Reference) Consolidated Financial Highlights

Ordinary income	1,313.7	1,358.4	(44.7)
Net ordinary income	313.9	289.2	+ 24.6
Net income <small>(Note 2)</small>	226.3	210.0	+16.2

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

- Gross operating profit (non-consolidated) for the nine months ended December 31, 2020 increased by ¥25.3 billion year-on-year to ¥1,041.4 billion. In the adverse business environment because of factors such as the persistence of a low interest rate environment, net interest income decreased by ¥49.3 billion year-on-year, mainly as a result of a decrease in interest on securities. Net fees and commissions decreased by ¥0.5 billion year-on-year. Net other operating income increased by ¥75.2 billion year-on-year, due mainly to a decline in foreign currency funding costs.
- General and administrative expenses (non-consolidated) decreased by ¥10.7 billion year-on-year to ¥758.4 billion.
- Net operating profit (non-consolidated) increased by ¥36.0 billion year-on-year to ¥282.9 billion.
- Net ordinary income (non-consolidated) increased by ¥24.3 billion year-on-year to ¥313.5 billion.
- Net income (non-consolidated) increased by ¥16.0 billion year-on-year to ¥225.7 billion.

(Billions of yen)

	As of		Change
	Dec. 31, 2020	March 31, 2020	
Deposits <small>(Note 3)</small>	189,753.0	183,004.7	+ 6,748.2

Net Interest Income

(Billions of yen)

	For the nine months ended		Year-on-year Change
	Dec. 31, 2020	Dec. 31, 2019	
Net interest income to	703.2	752.6	(49.3)
Interest income	880.6	1,009.7	(129.1)
Interest income on Japanese government bonds	282.6	331.9	(49.3)
Interest income on foreign securities	533.7	598.8	(65.0)
Interest expenses	177.3	257.1	(79.7)

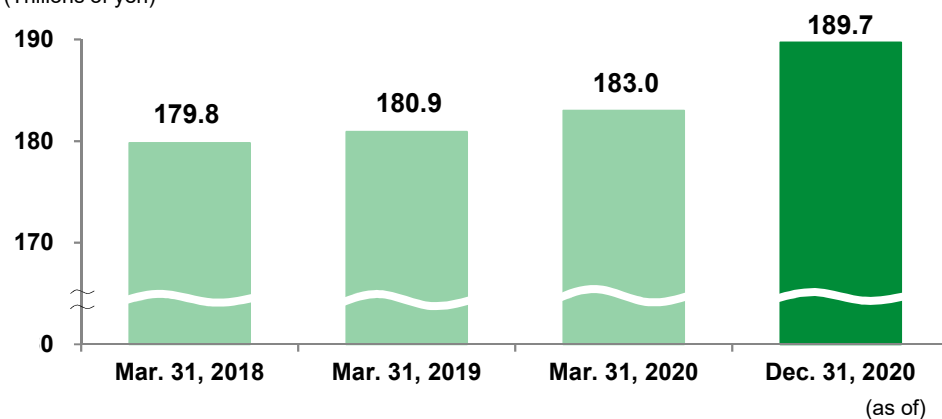
Net Fees and Commissions

(Billions of yen)

	For the nine months ended		Year-on-year Change
	Dec. 31, 2020	Dec. 31, 2019	
Net fees and commissions relating to	97.7	98.3	(0.5)
Exchange and settlement transactions	63.5	60.9	+ 2.6
ATMs	15.2	13.8	+ 1.4
Investment trusts	11.1	16.9	(5.7)
Others	7.6	6.6	+ 0.1

Deposit Balance

(Trillions of yen)



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

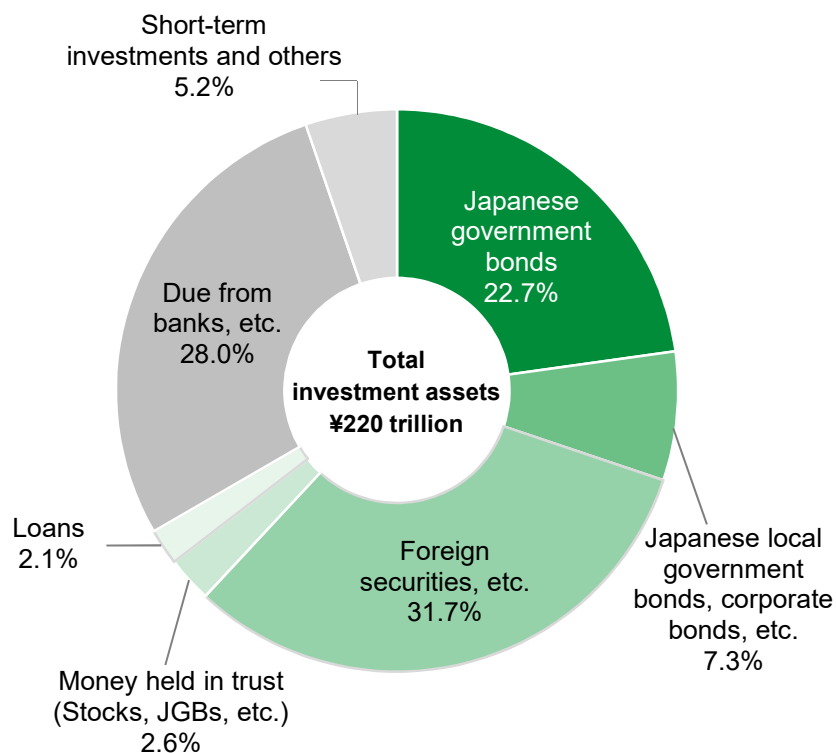
Results of Investment Trusts Sales (Contract Basis)

	For the nine months ended		Year-on-year change
	Dec. 31, 2020	Dec. 31, 2019	
Number of contracts (thousands)	2,653	2,258	+ 395
Sales amount (billions of yen)	212.0	562.6	(350.5)

	As of		Year-on-year change
	Dec. 31, 2020	Dec. 31, 2019	
Number of investment trust accounts (thousands)	1,216	1,179	+ 37
Net assets (billions of yen)	2,501.0	2,592.5	(91.4)

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

(Billions of yen)



	As of Dec. 31, 2020	Composition ratio (%)	As of March 31, 2020	Composition ratio (%)	Change
Securities	136,688.9	61.9	135,198.4	65.1	+ 1,490.4
Japanese government bonds	50,285.6	22.7	53,636.1	25.8	(3,350.4)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	16,314.1	7.3	15,904.8	7.6	+ 409.3
Foreign securities, etc.	70,089.0	31.7	65,657.5	31.6	+ 4,431.5
Foreign bonds	22,410.4	10.1	23,706.8	11.4	(1,296.3)
Investment trusts ^(Note 2)	47,611.2	21.5	41,901.0	20.1	+5,710.2
Money held in trust (Stocks, JGBs, etc.)	5,874.5	2.6	4,549.7	2.1	+ 1,324.8
Domestic stocks	2,351.8	1.0	1,859.6	0.8	+ 492.2
Loans	4,672.7	2.1	4,961.7	2.3	(289.0)
Due from banks, etc. ^(Note 3)	61,923.1	28.0	51,485.4	24.8	+ 10,437.6
Short-term investments and others ^(Note 4)	11,615.4	5.2	11,324.2	5.4	+ 291.1
Total investment assets	220,774.7	100.0	207,519.6	100.0	+ 13,255.1

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.

Results of Operations for the Nine Months Ended December 31, 2020

(Billions of yen, %)

	For the nine months ended		Year-on-year change
	Dec. 31, 2020	Dec. 31, 2019	
Ordinary income	5,127.3	5,461.5	(334.2)
Ordinary expenses	4,866.4	5,227.5	(361.1)
Ordinary profit	260.8	233.9	+ 26.9
Net income	129.0	115.0	+ 14.0
(Reference) Non-consolidated Financial Highlights			
Core profit	309.7	300.4	+ 9.2
Net capital gains (losses)	(42.0)	(57.4)	+ 15.4
Non-recurring gains (losses)	(7.6)	(8.7)	+ 1.0
Ordinary profit	260.0	234.2	+ 25.7
Annualized premiums from new policies (individual insurance)	22.3	143.8	(121.5)
	As of		Change
	Dec. 31, 2020	March 31, 2020	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	3,995.5	4,318.6	(323.0)
Solvency margin ratio (consolidated)	1,156.7	1,070.9	+ 85.8
Real net assets (consolidated)	12,552.2	12,350.9	+ 201.2

Overview

- Ordinary profit (consolidated) increased by ¥26.9 billion year-on-year to ¥260.8 billion, mainly due to a decrease in operating expenses reflecting a decrease in new policies and others. Net income (consolidated) increased by ¥14.0 billion year-on-year to ¥129.0 billion.
- 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 ¥2,668.7 billion. Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,156.7% and real net assets (consolidated) amounted to ¥12,552.2 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.

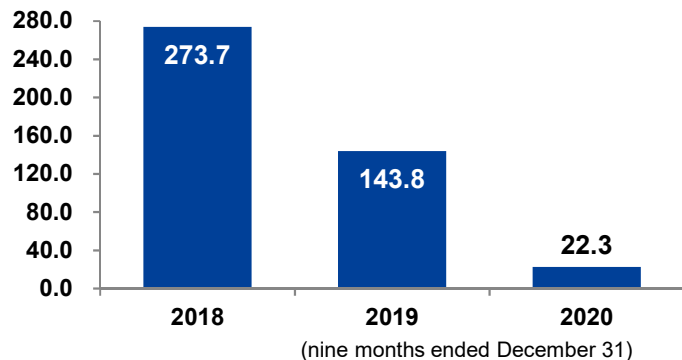
3. Please refer to "Status of Insurance Policies" on page 10 for annualized premiums from new policies and policies in force for medical care.

Japan Post Insurance (Consolidated): Status of Insurance Policies

New Policies

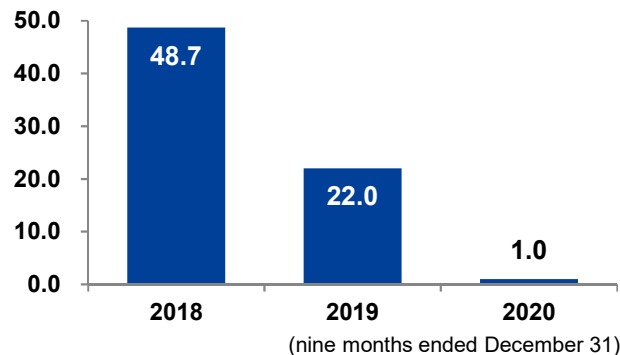
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



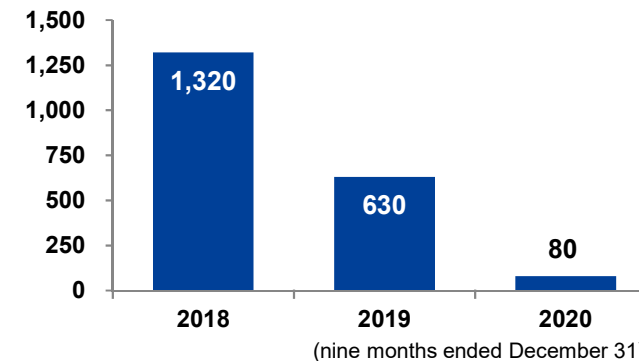
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies (Individual Insurance)

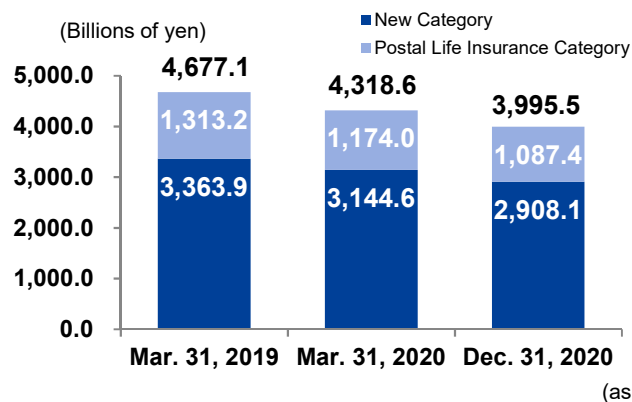
(Policies in thousands)



Policies in Force

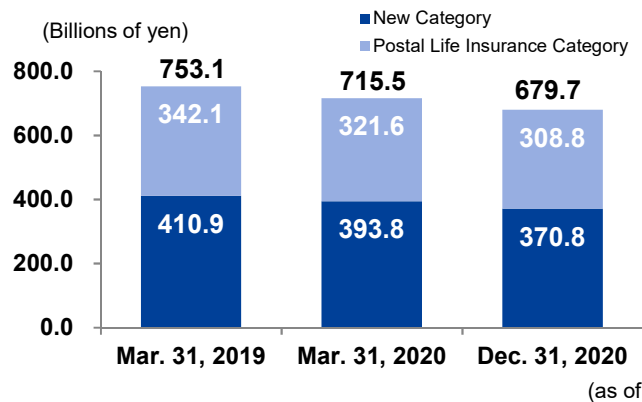
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



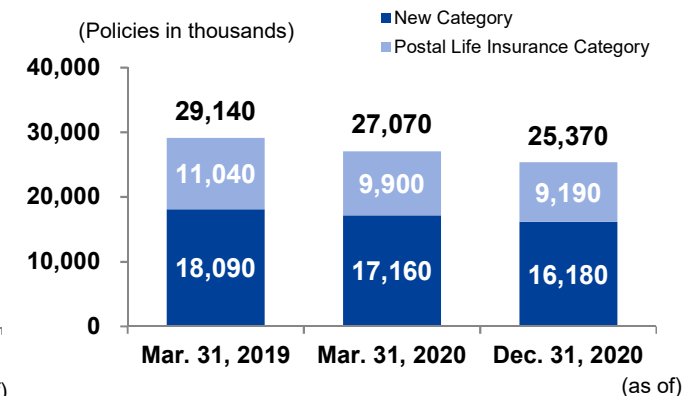
Annualized Premiums from Policies in Force (Medical Care)

(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.

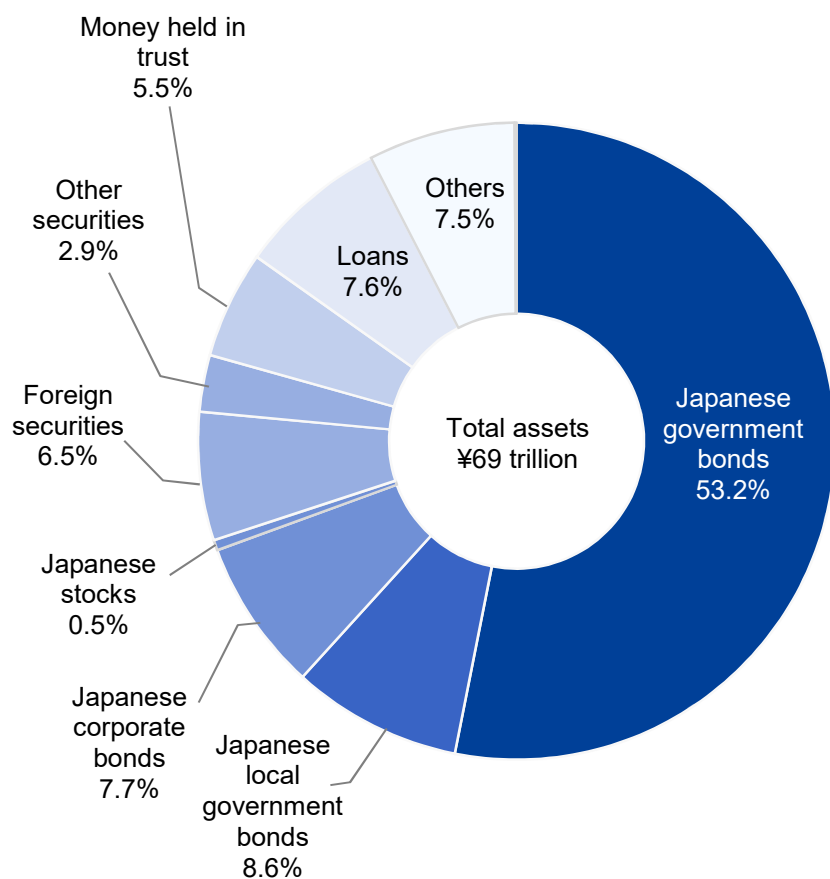
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium 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 Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Japan Post Insurance (Consolidated): Status of Investment Assets

(Billions of yen)



	As of Dec. 31, 2020	Composition ratio (%)	As of March 31, 2020	Composition ratio (%)	Change
Securities	55,361.7	79.4	55,870.5	78.0	(508.7)
Japanese government bonds	37,042.8	53.2	36,730.7	51.3	+ 312.0
Japanese local government bonds	6,015.5	8.6	6,737.3	9.4	(721.7)
Japanese corporate bonds	5,379.2	7.7	5,486.3	7.7	(107.1)
Japanese stocks	368.5	0.5	285.9	0.4	+ 82.5
Foreign securities	4,539.9	6.5	4,687.3	6.5	(147.3)
Other securities	2,015.5	2.9	1,942.7	2.7	+ 72.8
Money held in trust	3,803.9	5.5	3,056.0	4.3	+ 747.8
Loans	5,316.5	7.6	5,662.7	7.9	(346.2)
Others	5,201.8	7.5	7,075.4	9.9	(1,873.5)
Total assets	69,684.0	100.0	71,664.7	100.0	(1,980.7)

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

■ Financial Results Forecast

Japan Post Insurance has revised its full year financial results forecast upward, in view of factors such as an improvement in the asset management environment and lower-than-anticipated payments of insurance claims and others.

Japan Post Holdings has left its full year financial results forecast unchanged, however, based on comprehensive consideration of factors including the fact that the net income of Japan Post Insurance will only be reflected in the consolidated results in proportion to the shareholding ratio, and the fact that financial results forecasts for the other subsidiaries have been left unchanged.

(Billion yen)

	Net ordinary income	Change (vs. forecast as of Nov. 2020)	Net income	
			Net income	Change (vs. forecast as of Nov. 2020)
Japan Post Holdings (Consolidated)	620.0	-	340.0	-
Japan Post Co. (Consolidated)	40.0	-	0.0	-
Japan Post Bank (Consolidated)	375.0	-	270.0	-
Japan Post Insurance (Consolidated)	300.0	+ 100.0	157.0	+ 33.0

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.

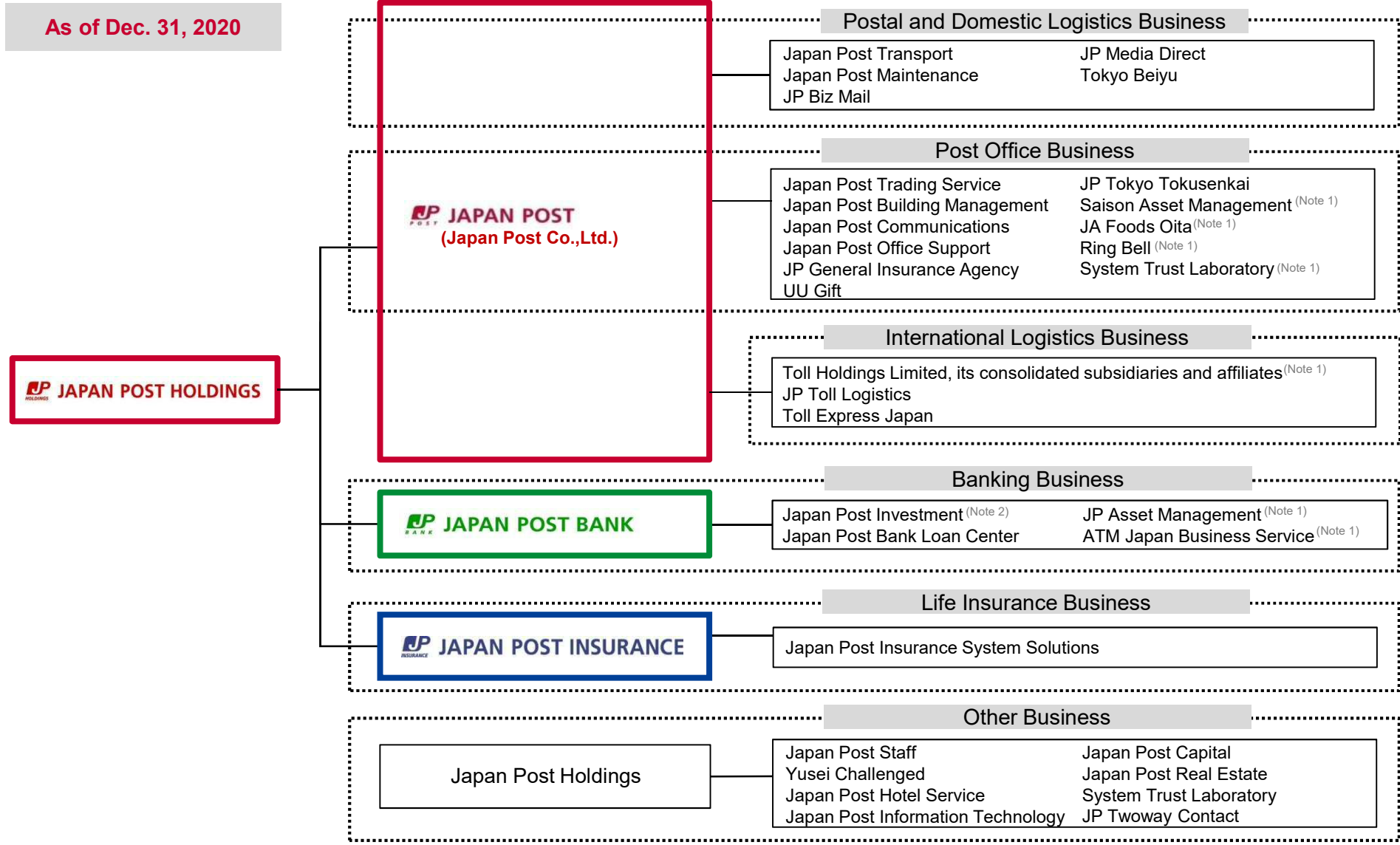
■ Returns to shareholders

No revisions have been made to the dividends forecasts.

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.

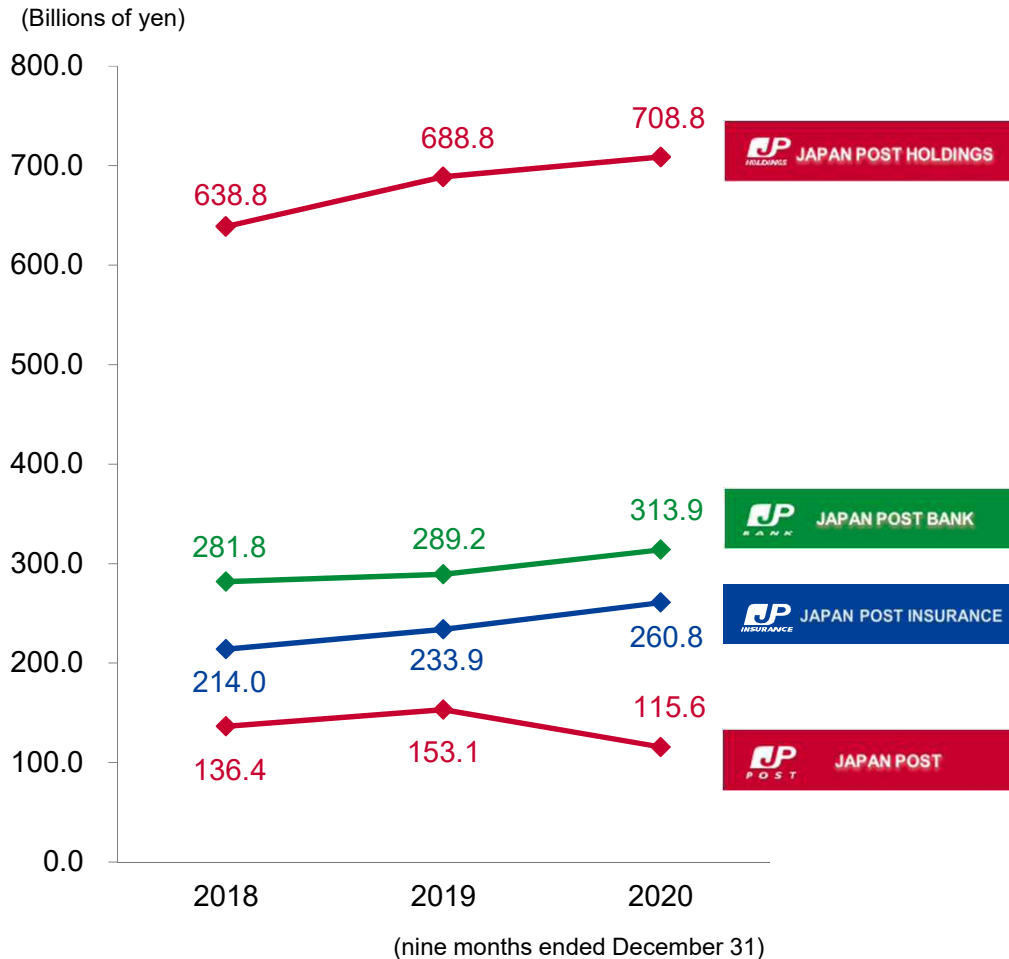
[Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

								(Billions of yen)		
		For the three-month period from Apr. to Jun. 2020	For the three-month period from Apr. to Jun. 2019	Year-on-year change	For the three-month period from Jul. to Sep. 2020	For the three-month period from Jul. to Sep. 2019	Year-on-year change	For the three-month period from Oct. to Dec. 2020	For the three-month period from Oct. to Dec. 2019	Year-on-year change
Japan Post Co. (Consolidated)	Operating income	925.8	944.3	(18.5)	919.8	925.6	(5.8)	1,057.9	1,059.3	(1.4)
	Operating expenses	905.3	904.0	+ 1.2	922.2	909.1	+ 13.1	955.4	954.4	+ 1.0
	Personnel expenses	561.2	587.4	(26.2)	565.3	579.1	(13.8)	575.6	594.0	(18.3)
	Other expenses	344.1	316.6	+ 27.4	356.9	330.0	+ 26.9	379.8	360.3	+ 19.4
	Net operating income (loss)	20.4	40.2	(19.7)	(2.4)	16.5	(18.9)	102.4	104.9	(2.4)
Postal and Domestic Logistics Business	Operating income	490.1	501.5	(11.3)	472.5	489.1	(16.5)	590.5	610.9	(20.4)
	Operating expenses	474.7	480.0	(5.2)	481.4	482.2	(0.8)	510.2	520.0	(9.7)
	Personnel expenses	305.1	310.5	(5.3)	306.8	309.0	(2.1)	314.6	323.2	(8.5)
	Other expenses	169.6	169.4	+ 0.1	174.5	173.2	+ 1.3	195.5	196.7	(1.2)
	Net operating income (loss)	15.4	21.5	(6.1)	(8.9)	6.8	(15.7)	80.2	90.9	(10.6)
Post Office Business	Operating income	303.9	334.9	(31.0)	312.7	330.5	(17.8)	337.9	339.2	(1.3)
	Operating expenses	289.1	313.0	(23.9)	304.6	316.3	(11.7)	319.1	323.5	(4.3)
	Personnel expenses	209.6	224.2	(14.6)	209.7	218.7	(8.9)	211.5	216.8	(5.2)
	Other expenses	79.5	88.8	(9.2)	94.9	97.6	(2.7)	107.5	106.7	+ 0.8
	Net operating income	14.7	21.8	(7.1)	8.0	14.1	(6.0)	18.7	15.7	+ 3.0
International Logistics Business	Operating income	185.6	160.1	+ 25.4	188.0	158.1	+ 29.9	190.5	168.2	+ 22.2
	Operating expenses	193.8	162.0	+ 31.7	185.9	160.9	+ 25.0	185.1	169.3	+ 15.7
	Personnel expenses	46.3	52.6	(6.2)	48.6	51.3	(2.6)	49.4	54.0	(4.6)
	Other expenses	147.4	109.4	+ 38.0	137.3	109.5	+ 27.7	135.7	115.3	+ 20.3
	Net operating income (loss)	(8.2)	(1.9)	(6.2)	2.0	(2.8)	+ 4.9	5.3	(1.1)	+ 6.5

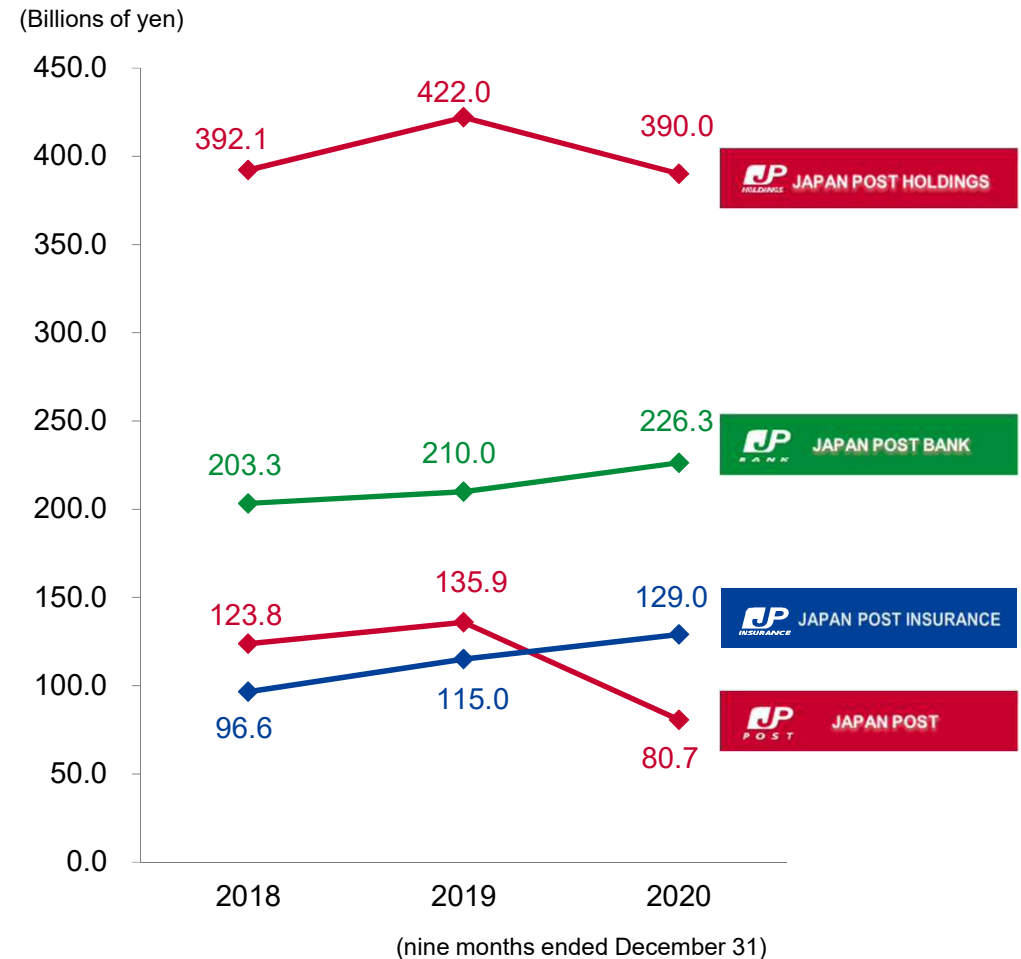
Note: Figures for the international logistics business for the three-month period from July to September and from October to December were calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange rate for the corresponding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



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.