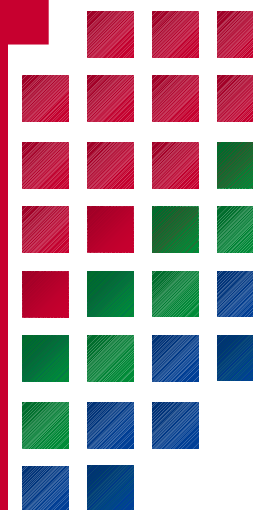


**Financial Highlights
for the Six Months Ended September 30, 2021**

November 12, 2021



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Six Months Ended September 30, 2021

(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	5,750.7	1,788.7	1,154.0	3,226.1
Year-on-year (for the six months ended September 30, 2020) Change	+ 111.6 + 2.0%	(60.7) (3.3)%	+ 323.5 + 38.9%	(159.2) (4.7)%
Net ordinary income	547.6	34.8	325.6	183.8
Year-on-year (for the six months ended September 30, 2020) Change	+ 187.0 + 51.9%	+ 19.3 + 124.6%	+ 153.5 + 89.2%	+ 21.1 + 13.0%
Net income	265.1	6.4	235.3	80.5
Year-on-year (for the six months ended September 30, 2020) Change	+ 86.2 + 48.2%	+ 12.9 -%	+ 111.0 + 89.4%	(13.1) (14.0)%

■ Forecast for the Fiscal Year Ending March 31, 2022 (Announced in May 2021)

Net ordinary income	730.0	75.0	355.0	290.0
[percentage achievement]	[75.0%]	[46.5%]	[91.7%]	[63.4%]
Net income	340.0	20.0	260.0	118.0
[percentage achievement]	[78.0%]	[32.1%]	[90.5%]	[68.3%]

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.

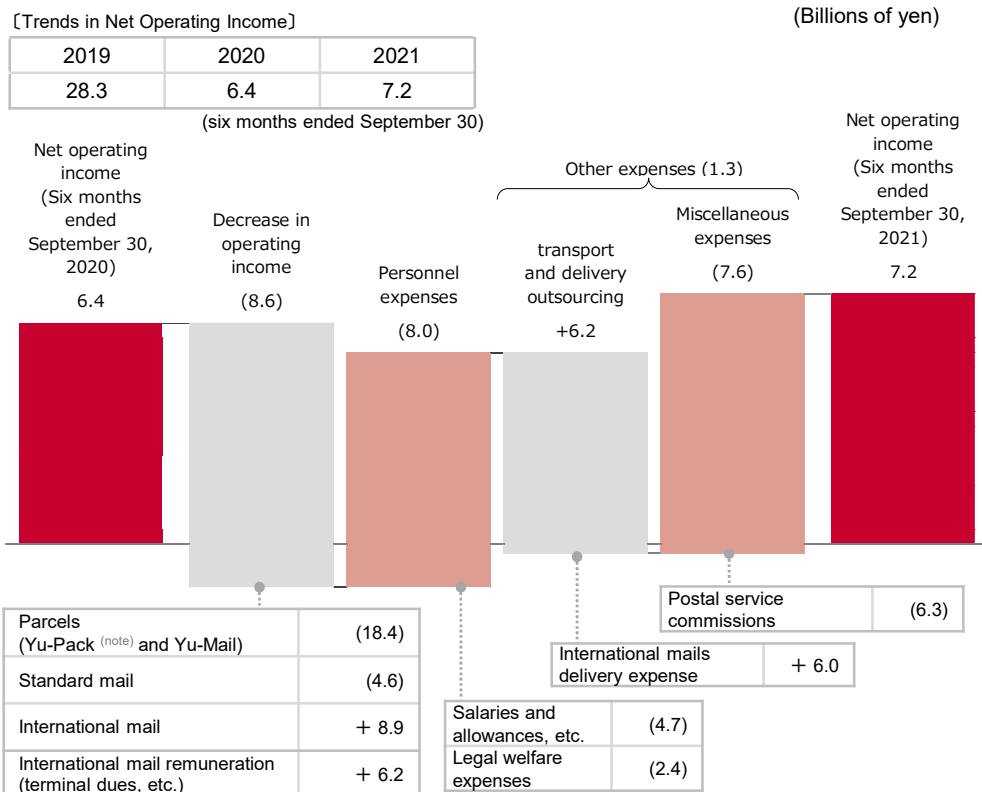
2. The amount of ordinary profit on the consolidated statements of income of Japan Post Insurance has been used for net ordinary income of Japan Post Insurance.

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

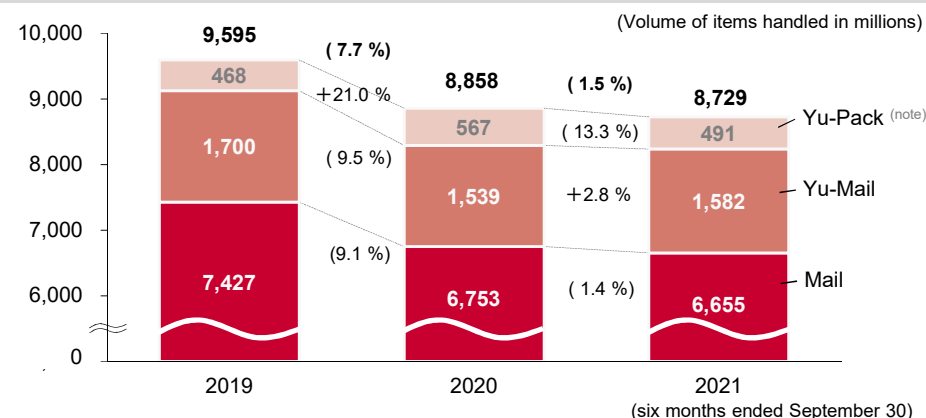
- The volume of items handled decreased by 1.5% in total year-on-year. Mail decreased by 1.4% and Yu-Mail increased by 2.8%, mainly due to the abatement of the impact of the decline in mail due to COVID-19 seen in the previous fiscal year. On the other hand, Yu-Pack ^(note) decreased by 13.3% year-on-year (including a decline of 22.7% in Yu-Packet), due mainly to a reactionary decline following the increase in stay-at-home consumption in the previous fiscal year.
- Operating income decreased by ¥8.6 billion year-on-year (a decrease of 0.9% year-on-year), with an increase in income from resuming international mail service not enough to offset a decrease in income from parcels due to a decline in Yu-Pack ^(note) volumes.
- Net operating income was almost unchanged year-on-year, increasing by ¥0.7 billion as a result of a decrease in operating expenses mainly due to cost control initiatives.

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



Note: Yu-Pack includes Yu-Packet.

Trends in Volume of Items Handled



Results of Operations for the Six Months Ended September 30, 2021

(Billions of yen)

	For the six months ended Sept. 30, 2021	For the six months ended Sept. 30, 2020	Year-on-year change
Operating income	954.0	962.7	(8.6)
Operating expenses	946.8	956.2	(9.4)
Personnel expenses	604.0	612.0	(8.0)
Other expenses	342.7	344.1	(1.3)
Net operating income	7.2	6.4	+ 0.7

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

- Operating income decreased by ¥43.7 billion year-on-year (a decrease of 7.1% year-on-year), with a decline in income from the merchandising business due to the impact of the application of a new Accounting Standard for Revenue Recognition ^(note) and the absence of the income from real estate sales recorded in the previous year, as well as a continuing decrease in banking commissions and insurance commissions.
- Net operating income decreased by ¥3.2 billion year-on-year (a decrease of 14.2% year-on-year), although operating expenses also continued to decrease primarily as a result of a decrease in other expenses in the merchandising business due to the impact of the application of a new Accounting Standard for Revenue Recognition ^(note).

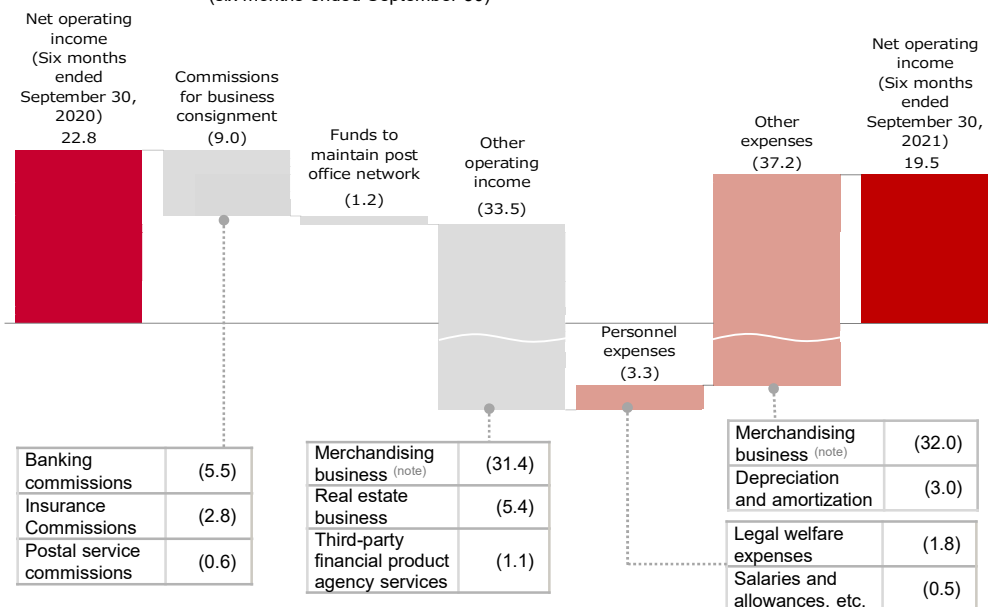
Analysis of Year-on Change in Net Operating Income

[Trends in Net Operating Income]

2019	2020	2021
36.0	22.8	19.5

(six months ended September 30)

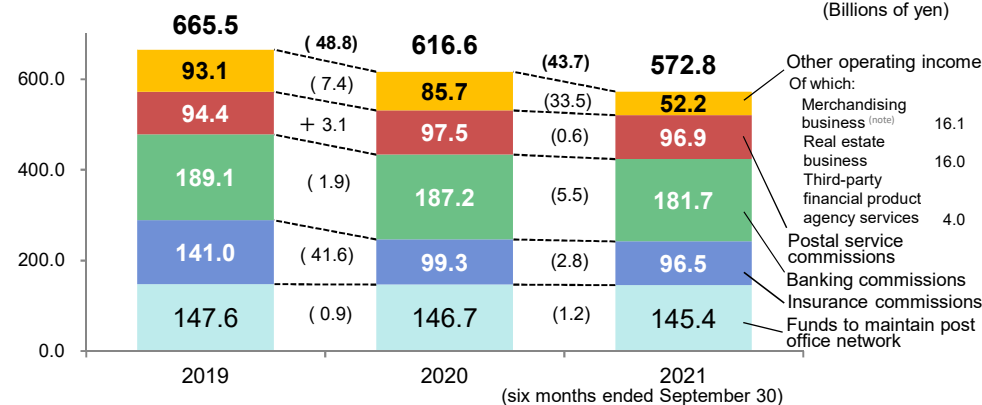
(Billions of yen)



Note: Pursuant to the application of a new Accounting Standard for Revenue Recognition, certain transactions in the Merchandising business, etc. are now treated as transactions undertaken as an agent, and the amount of income recognized for these transactions has changed from a gross amount to a net amount (resulting in a reduction of ¥29.2 billion).

Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Six Months Ended September 30, 2021

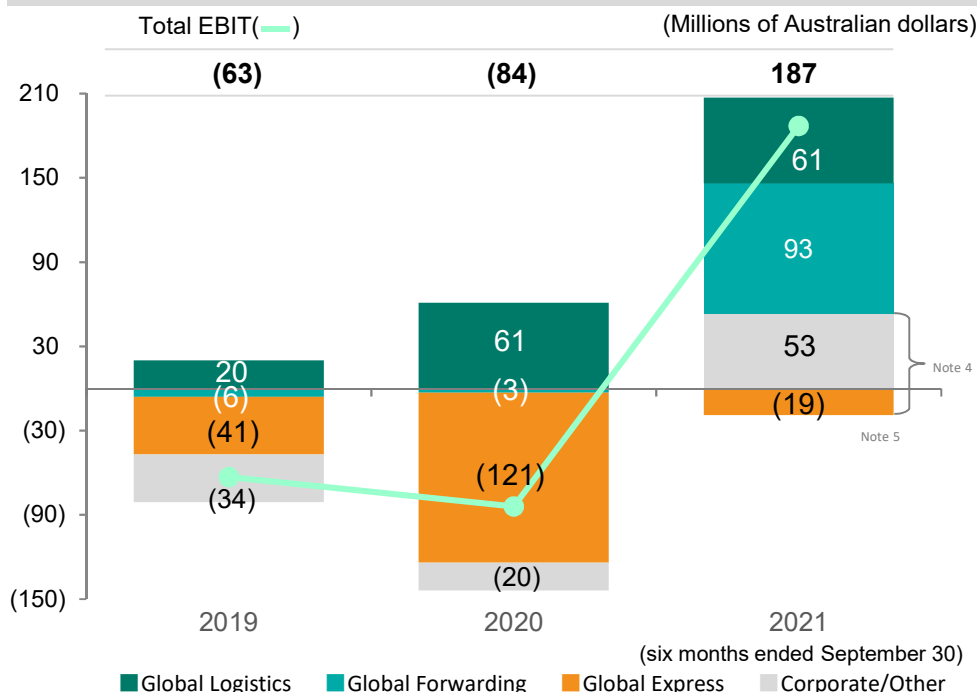
(Billions of yen)

	For the six months ended Sept. 30, 2021	For the six months ended Sept. 30, 2020	Year-on-year change
Operating income	572.8	616.6	(43.7)
Operating expenses	553.3	593.8	(40.5)
Personnel expenses	416.0	419.3	(3.3)
Other expenses	137.2	174.4	(37.2)
Net operating income	19.5	22.8	(3.2)

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

- Operating income decreased by A\$659 million year-on-year (a decrease of 12.9% year-on-year), due mainly to a decrease in large-scale handling related to COVID-19 by the Global Logistics business and a reduction in income due to the completed transfer of the Global Express business, despite an increase in the Global Forwarding business due to greater cargo demand.
- Operating expenses decreased by A\$931 million year-on-year (a decrease of 18.0% year-on-year), due mainly to a decline in other expenses due to the decrease in large-scale handling by the Global Logistics business and a reduction in expenses due to the completed transfer of the Global Express business, despite an increase in the Global Forwarding business due to greater cargo demand. Net operating income (EBIT) returned to profit, increasing by A\$271 million year-on-year.

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Six Months Ended September 30, 2021

(Millions of Australian dollars)
[Billions of yen]

	For the six months ended Sept. 30, 2021	For the six months ended Sept. 30, 2020	Year-on-year change
Operating income (revenue)	4,439 [366.8]	5,098 [373.6]	(659) [(6.8)]
Operating expenses	4,251 [351.3]	5,182 [379.8]	(931) [(28.4)]
Personnel expenses	1,141 [94.3]	1,297 [95.0]	(155) [(0.7)]
Other expenses	3,109 [256.9]	3,885 [284.7]	(775) [(27.7)]
Net operating income (loss) (EBIT)	187 [15.4]	(84) [(6.1)]	+ 271 [+ 21.6]

- 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 each fiscal year in the above graph have been reclassified due to a partial reclassification of businesses between segments for the fiscal years ended/ending March 31, 2022 and 2021 (total amounts are unchanged).
 3. Figures in square brackets are presented in billions of yen (Average exchange rate for the six months ended September 30, 2021: ¥82.63 to A\$1.00 and for the six months ended September 30, 2020: ¥73.28 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 six months ended September 30, 2021 (the effect of this is offset through Corporate/Other).
 5. Income (loss) for the Global Express business only includes the period up to August 2021, due to the completion of the business transfer on August 31, 2021.

Japan Post Co. (Consolidated): Financial Highlights

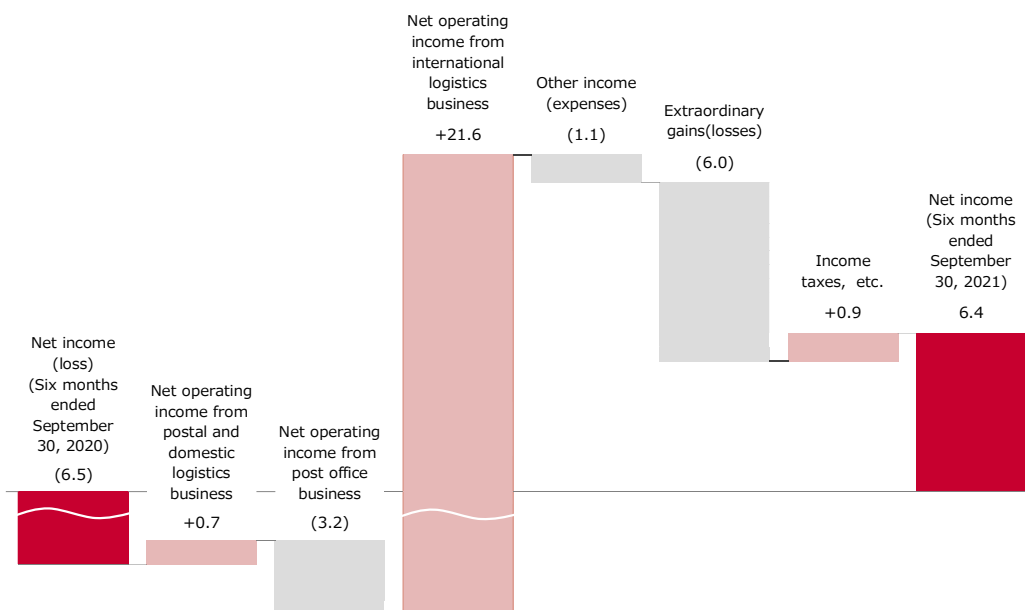
- Operating income decreased by ¥60.0 billion year-on-year (a decrease of 3.3% year-on-year, including an increase of ¥44.3 billion attributable to the effect of exchange rate fluctuations).
- Net operating income increased by ¥20.4 billion year-on-year (an increase of 113.5% year-on-year) to ¥38.5 billion, mainly due to an increase in net operating income in the international logistics business. Net ordinary income increased by ¥19.3 billion year-on-year (an increase of 124.6% year-on-year) to ¥34.8 billion.
- Net income was ¥6.4 billion, returning to profit despite extraordinary losses (¥10.6 billion) recorded pursuant to the completed transfer of Toll's Global Express business.

Analysis of Year-on-year Change in Net Income (Loss)

(Billions of yen)

[Trends in Net Operating Income]			[Trends in Net Income (Loss)]		
2019	2020	2021	2019	2020	2021
56.7	18.0	38.5	38.4	(6.5)	6.4

(six months ended September 30)



Results of Operations for the Six Months Ended September 30, 2021

(Billions of yen)

	For the six months ended Sept. 30, 2021	For the six months ended Sept. 30, 2020	Year-on-year change
Operating income	1,785.5	1,845.6	(60.0)
Operating expenses	1,747.0	1,827.6	(80.5)
Personnel expenses	1,114.4	1,126.5	(12.0)
Other expenses	632.5	701.0	(68.5)
Net operating income	38.5	18.0	+ 20.4
Net ordinary income	34.8	15.5	+ 19.3
Extraordinary gains (losses)	(9.4)	(3.4)	(6.0)
Income before income taxes	25.4	12.0	+ 13.3
Net income (loss)	6.4	(6.5)	+ 12.9

Japan Post Bank (Consolidated): Financial Highlights

Consolidated Results of Operations for the Six Months Ended September 30, 2021

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2021	Sept. 30, 2020	
Consolidated gross operating profit	769.1	670.3	+ 98.8
Net interest income	666.8	421.1	+ 245.7
Net fees and commissions	63.6	64.4	(0.8)
Net other operating income	38.6	184.7	(146.0)
Gains (losses) on foreign exchanges	63.7	172.1	(108.4)
Gains (losses) on Japanese government bonds, etc.	(25.2)	12.6	(37.9)
General and administrative expenses <small>(excludes non-recurring losses)</small>	501.1	504.7	(3.6)
Provision for general reserve for possible loan losses	(0.0)	-	(0.0)
Consolidated net operating profit	268.0	165.5	+ 102.4
Non-recurring gains (losses)	57.5	6.4	+ 51.1
Net ordinary income	325.6	172.0	+ 153.5
Net income	235.3	124.2	+ 111.0

Overview

- Consolidated gross operating profit for the for the six months ended September 30, 2021 increased by ¥98.8 billion year-on-year to ¥769.1 billion. Net interest income increased by ¥245.7 billion year-on-year, mainly due to an increase in distributions from private equity funds, in addition to stable financial markets. Net fees and commissions decreased by ¥0.8 billion year-on-year. Net other operating income decreased by ¥146.0 billion year-on-year, mainly as a result of a decrease in gains on redemption of foreign bonds.
- Consolidated net operating profit increased by ¥102.4 billion year-on-year to ¥268.0 billion.
- Net income was ¥235.3 billion, a year-on-year increase of ¥111.0 billion.

(Reference ^(Note)) (%)

	As of		Change
	Sept. 30, 2021	Sept. 30, 2020	
ROE <small>(Shareholders' equity basis)</small>	5.06	2.73	+ 2.33
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	60.81	75.14	(14.32)

Note: Based on the calculation method used for financial targets set forth in 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 September 30, 2021, and do not represent the fiscal year ending March 31, 2022.

Net Interest Income

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

	For the six months ended		Year-on-year change
	Sept. 30, 2021	Sept. 30, 2020	
Net interest income	237.3	274.3	(36.9)
Interest income	262.2	308.8	(46.5)
Interest income on Japanese government bonds	159.2	191.2	(31.9)
Interest expenses	24.9	34.5	(9.5)

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

	For the six months ended		Year-on-year change
	Sept. 30, 2021	Sept. 30, 2020	
Net interest income	429.2	146.7	+ 282.4
Interest income	573.2	307.0	+ 266.2
Interest income on foreign securities	573.0	306.7	+ 266.3
Interest expenses	144.0	160.2	(16.2)

Total (Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2021	Sept. 30, 2020	
Net interest income	666.5	421.1	+ 245.4
Interest income	770.3	542.1	+ 228.1
Interest expenses	103.7	121.0	(17.2)

Note: 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.

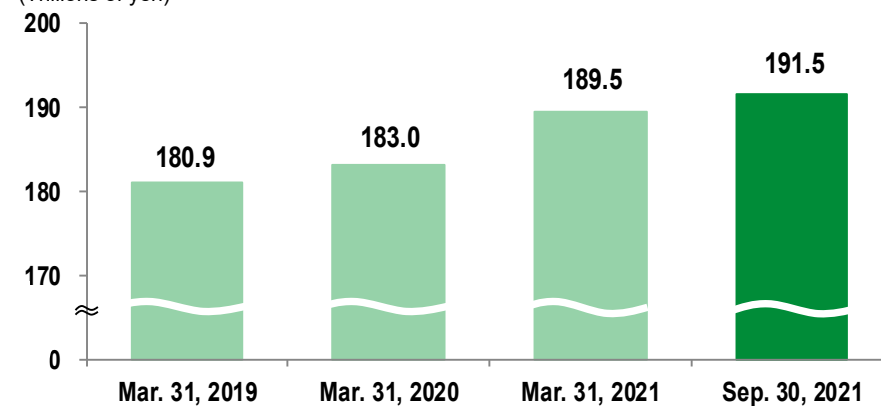
Net Fees and Commissions

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2021	Sept. 30, 2020	
Net fees and commissions relating to	63.0	64.4	(1.3)
Exchange and settlement transactions	41.9	41.9	+ 0.0
ATMs	10.4	10.2	+ 0.2
Investment trusts	7.0	7.3	(0.3)
Others	3.5	4.9	(1.3)

Deposit Balance

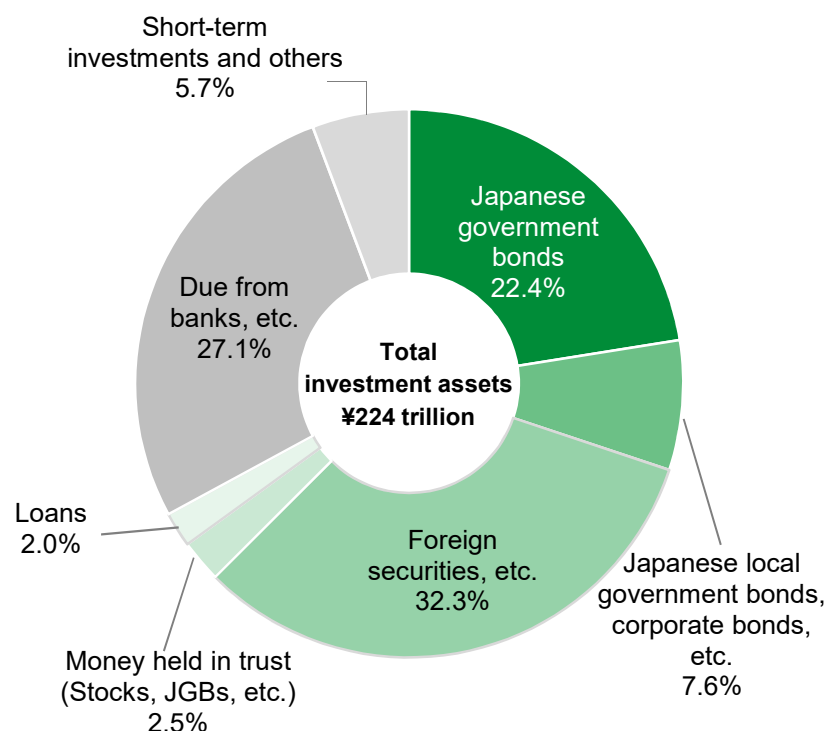
(Trillions of yen)



(as of)

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

(Billions of yen)



	As of Sept. 30, 2021	Composition ratio (%)	As of Mar. 31, 2021	Composition ratio (%)	Change
Securities	140,040.0	62.4	138,183.2	62.6	+ 1,856.8
Japanese government bonds	50,398.5	22.4	50,493.4	22.8	(94.9)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	17,130.4	7.6	16,522.5	7.4	+ 607.9
Foreign securities, etc.	72,511.0	32.3	71,167.2	32.2	+ 1,343.8
Foreign bonds	23,859.7	10.6	23,505.1	10.6	+ 354.6
Investment trusts ^(Note 2)	48,564.4	21.6	47,591.1	21.5	+ 973.2
Money held in trust	5,652.6	2.5	5,547.5	2.5	+ 105.0
Domestic stocks	2,092.8	0.9	2,261.7	1.0	(168.9)
Loans	4,675.0	2.0	4,691.7	2.1	(16.6)
Due from banks, etc. ^(Note 3)	60,954.0	27.1	60,667.0	27.5	+ 286.9
Short-term investments and others ^(Note 4)	12,858.8	5.7	11,505.7	5.2	+ 1,353.0
Total investment assets	224,180.6	100.0	220,595.4	100.0	+ 3,585.2

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

2. 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 Six Months Ended September 30, 2021

(Billions of yen, %)

	For the six months ended		Year-on-year change
	Sept. 30, 2021	Sept. 30, 2020	
Ordinary income	3,226.1	3,385.3	(159.2)
Ordinary expenses	3,042.2	3,222.6	(180.3)
Ordinary profit	183.8	162.7	+ 21.1
Net income	80.5	93.6	(13.1)
(Reference) Non-consolidated Financial Highlights			
Core profit	217.2	226.5	(9.3)
Net capital gains (losses)	3.6	(59.0)	+ 62.7
Non-recurring gains (losses)	(37.8)	(5.2)	(32.5)
Ordinary profit	183.1	162.2	+ 20.9
Annualized premiums from new policies (individual insurance)	22.9	15.0	+ 7.8
	As of		Change
	Sept. 30, 2021	Mar. 31, 2021	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	3,713.7	3,898.1	(184.4)
Solvency margin ratio (consolidated)	1,090.3	1,121.2	(30.9)
Real net assets (consolidated)	11,906.8	12,081.7	(174.8)

Overview

- Ordinary profit (consolidated) increased by ¥21.1 billion year-on-year to ¥183.8 billion, mainly due to an improvement in net capital gains (non-consolidated), despite a decline in core profit (non-consolidated) resulting from a decrease in insurance-related income due to factors such as fewer policies in force.
- Net capital gains (non-consolidated) are offset by the reserve for price fluctuations, so net income decreased by ¥13.1 billion year-on-year to ¥80.5 billion.
- Annualized premiums from new policies increased compared with the same period previous fiscal year for both individual insurance and medical care.
- 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)
- Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,090.3% and real net assets (consolidated) amounted to ¥11,906.8 billion, reflecting a continuously maintained high level of financial soundness. Internal reserves, which are the sum of contingency reserve and reserve for price fluctuations, amounted to ¥2,589.5 billion.

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.

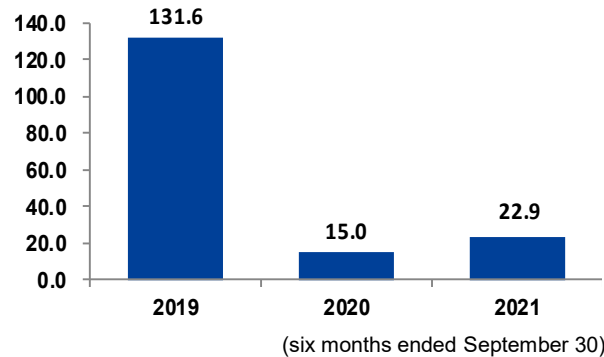
2. Figures less than ¥0.1 billion are rounded down.

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

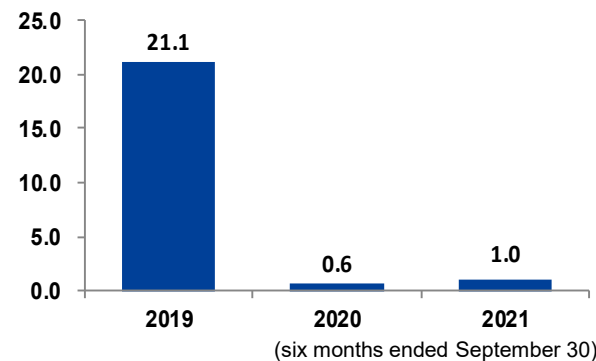
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



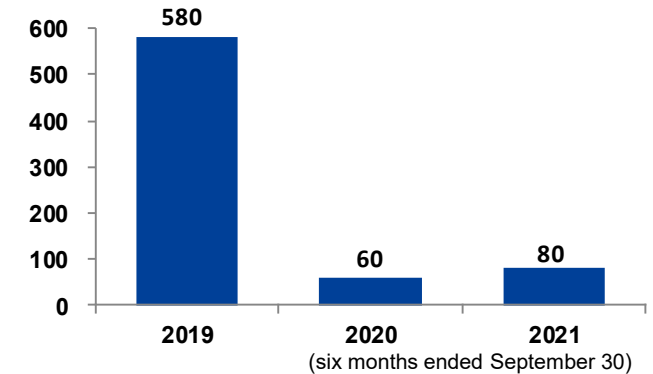
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies (Individual Insurance)

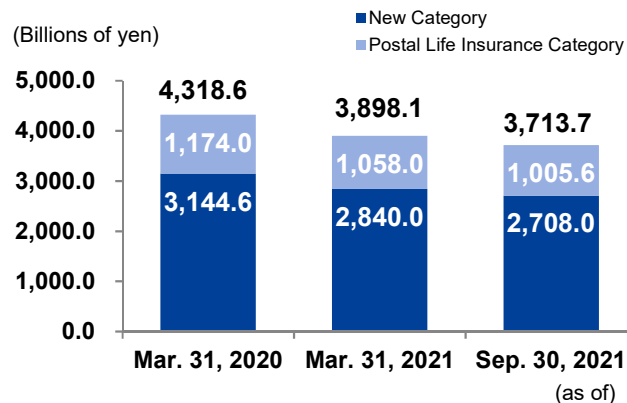
(Policies in thousands)



Policies in Force

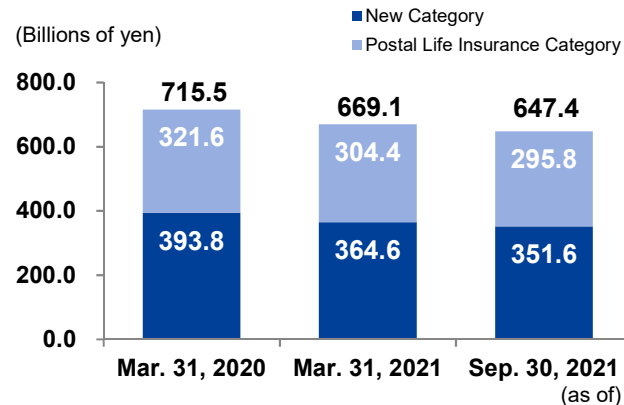
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



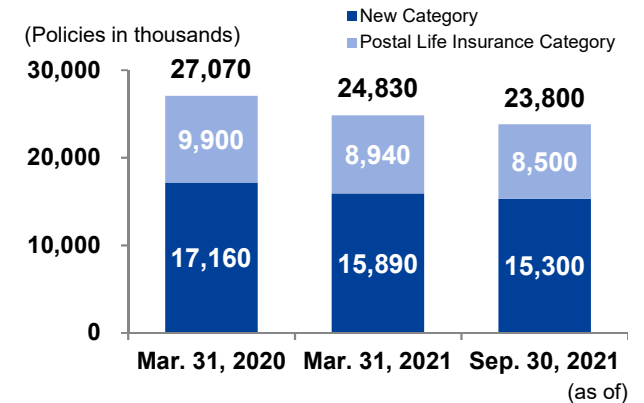
Annualized Premiums from Policies in Force (Medical Care)

(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.

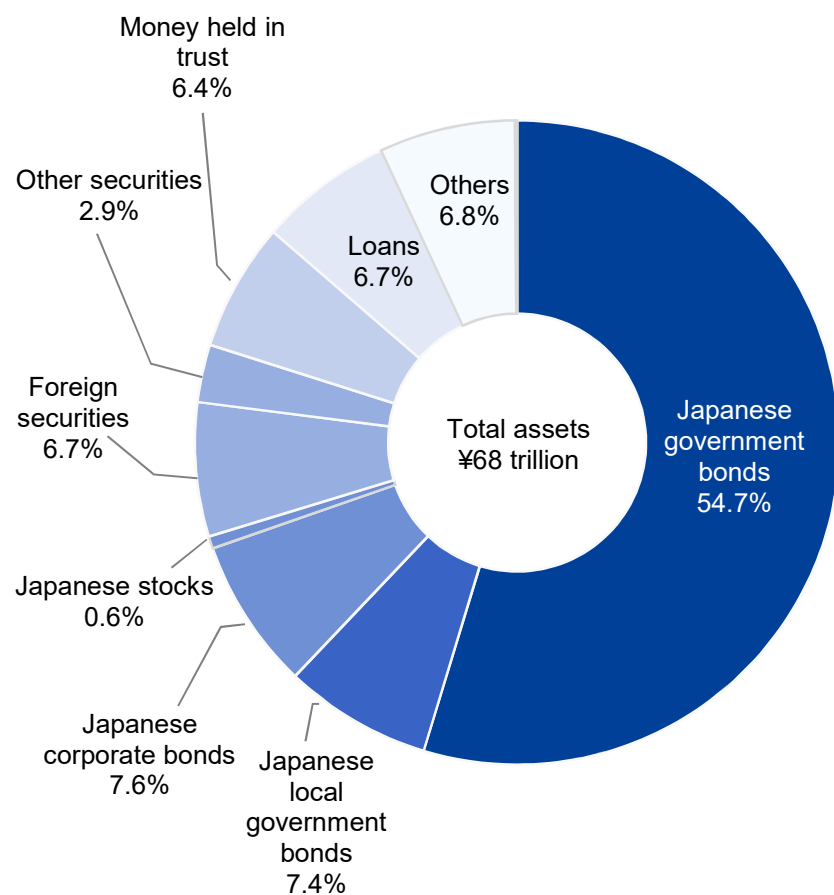
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium 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 Sept. 30, 2021	Composition ratio (%)	As of Mar. 31, 2021	Composition ratio (%)	Change
Securities	54,664.7	80.0	55,273.6	78.8	(608.8)
Japanese government bonds	37,411.1	54.7	37,345.6	53.2	+ 65.4
Japanese local government bonds	5,074.2	7.4	5,593.5	8.0	(519.2)
Japanese corporate bonds	5,179.1	7.6	5,325.2	7.6	(146.1)
Japanese stocks	422.7	0.6	403.5	0.6	+ 19.1
Foreign securities	4,598.1	6.7	4,632.3	6.6	(34.2)
Other securities	1,979.4	2.9	1,973.1	2.8	+ 6.2
Money held in trust	4,403.9	6.4	4,189.2	6.0	+ 214.6
Loans	4,596.2	6.7	4,964.0	7.1	(367.7)
Others	4,678.4	6.8	5,745.9	8.2	(1,067.5)
Total assets	68,343.4	100.0	70,172.9	100.0	(1,829.4)

Japan Post Holdings:

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022

■ Financial Results Forecast

Japan Post Holdings has revised the full year financial results forecast announced in May 2021 upward. This is mainly because net operating income in each business of Japan Post Co. is anticipated to exceed expectations given the successful cost control initiatives in the postal and domestic logistics business and the current business environment, including the strong performance of the international logistics Global Forwarding business. Also, in light of recent market conditions, etc., Japan Post Bank's income from private equity funds, as well as from foreign bond investment trusts held for investment operations, are also anticipated to increase more than expected.

(Billions of yen)

	Net ordinary income	Change (vs. forecast as of May 2021)	Net income	Change (vs. forecast as of May 2021)
Japan Post Holdings (Consolidated)	920.0	+ 190.0	480.0	+ 140.0
Japan Post Co. (Consolidated)	135.0	+ 60.0	80.0	+ 60.0
Japan Post Bank (Consolidated)	485.0	+ 130.0	350.0	+ 90.0
Japan Post Insurance (Consolidated)	290.0	-	118.0	-

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 49.9%), etc.

	Net operating income	Change (vs. forecast as of May 2021)
Japan Post Holdings (Consolidated)	140.0	+ 60.0
Postal and Domestic Logistics Business	95.0	+ 30.0
Post Office Business	25.0	+ 10.0
International Logistics Business	20.0	+ 20.0

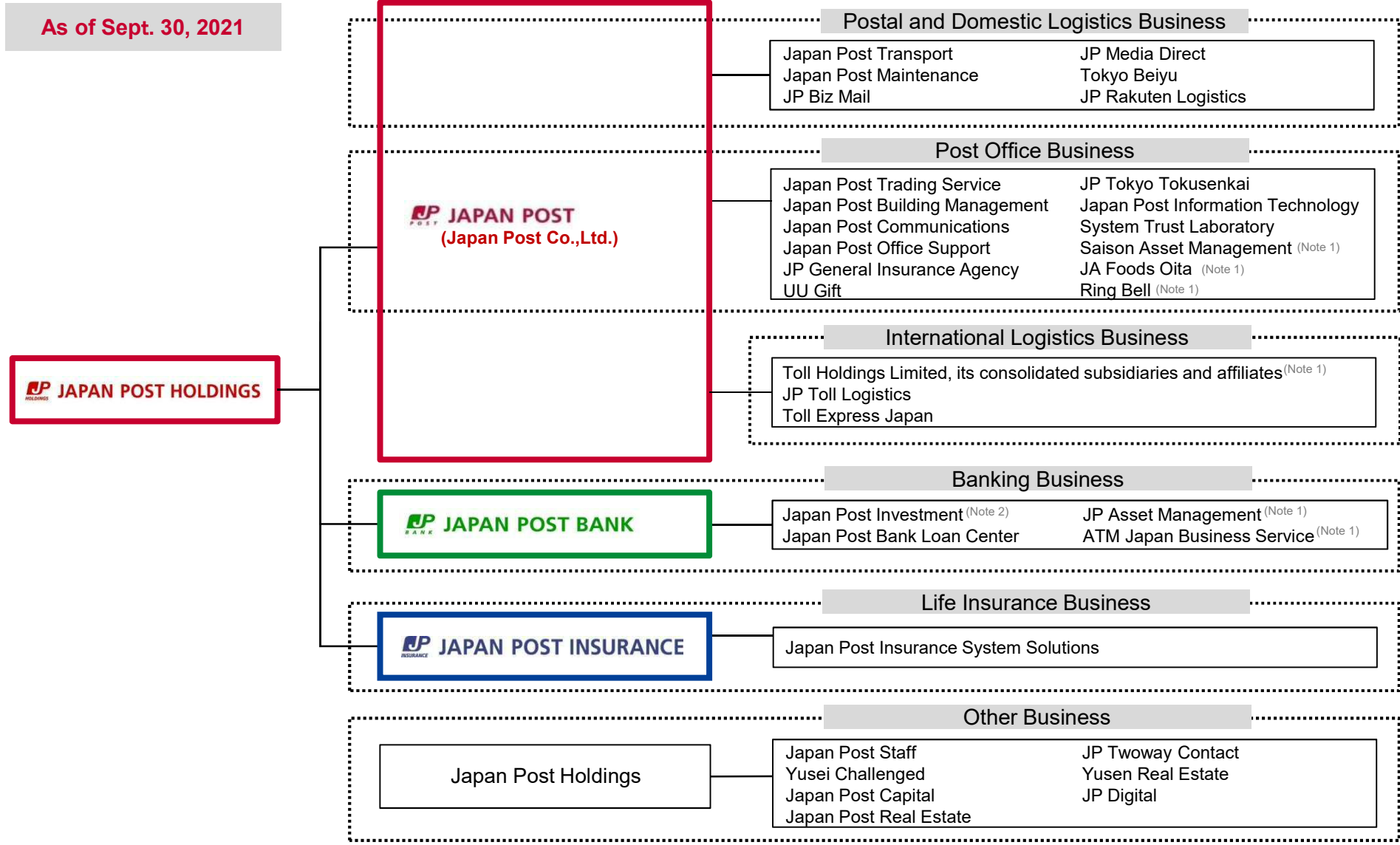
■ Returns to shareholders

The dividends forecast is unchanged. For the duration of “JP Vision 2025,” Japan Post Holdings aims to enhance capital efficiency through agile share repurchases in addition to the payment of stable annual dividends of 50 yen per share, and will continue to consider share repurchases as a part of its policy on returns to shareholders.

Dividend per share	Dividend payout ratio (consolidated)
50 yen	39.8%

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.

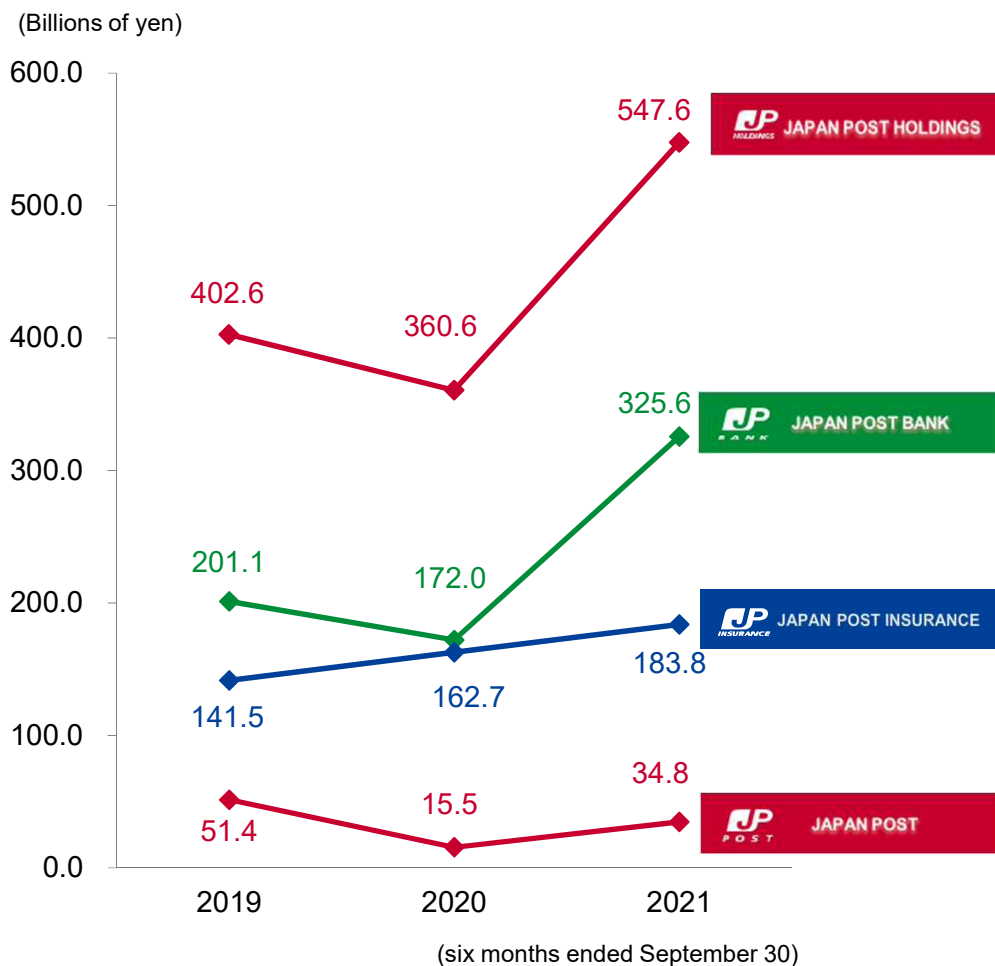
[Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

				(Billions of yen)			
	For the three-month period from Apr. to Jun. 2021	For the three-month period from Apr. to Jun. 2020	Year-on-year change	For the three-month period from Jul. to Sep. 2021	For the three-month period from Jul. to Sep. 2020	Year-on-year change	
Japan Post Co. (Consolidated)	Operating income	902.2	925.8	(23.5)	883.3	919.8	(36.4)
	Operating expenses	865.3	905.3	(39.9)	881.6	922.2	(40.5)
	Personnel expenses	559.4	561.2	(1.7)	555.0	565.3	(10.3)
	Other expenses	305.9	344.1	(38.2)	326.6	356.9	(30.2)
	Net operating income (loss)	36.8	20.4	16.3	1.7	(2.4)	4.1
Postal and Domestic Logistics Business	Operating income	488.5	490.1	(1.6)	465.5	472.5	(7.0)
	Operating expenses	468.1	474.7	(6.5)	478.6	481.4	(2.8)
	Personnel expenses	300.6	305.1	(4.5)	303.3	306.8	(3.4)
	Other expenses	167.5	169.6	(2.0)	175.2	174.5	0.6
	Net operating income (loss)	20.3	15.4	4.9	(13.1)	(8.9)	(4.2)
Post Office Business	Operating income	286.2	303.9	(17.6)	286.6	312.7	(26.0)
	Operating expenses	274.8	289.1	(14.3)	278.4	304.6	(26.2)
	Personnel expenses	208.4	209.6	(1.2)	207.6	209.7	(2.1)
	Other expenses	66.4	79.5	(13.1)	70.8	94.9	(24.1)
	Net operating income	11.3	14.7	(3.3)	8.2	8.0	0.1
International Logistics Business	Operating income	181.1	185.6	(4.4)	185.6	188.0	(2.3)
	Operating expenses	174.6	193.8	(19.1)	176.7	185.9	(9.2)
	Personnel expenses	50.3	46.3	3.9	43.9	48.6	(4.7)
	Other expenses	124.2	147.4	(23.1)	132.7	137.3	(4.5)
	Net operating income (loss)	6.5	(8.2)	14.7	8.9	2.0	6.9

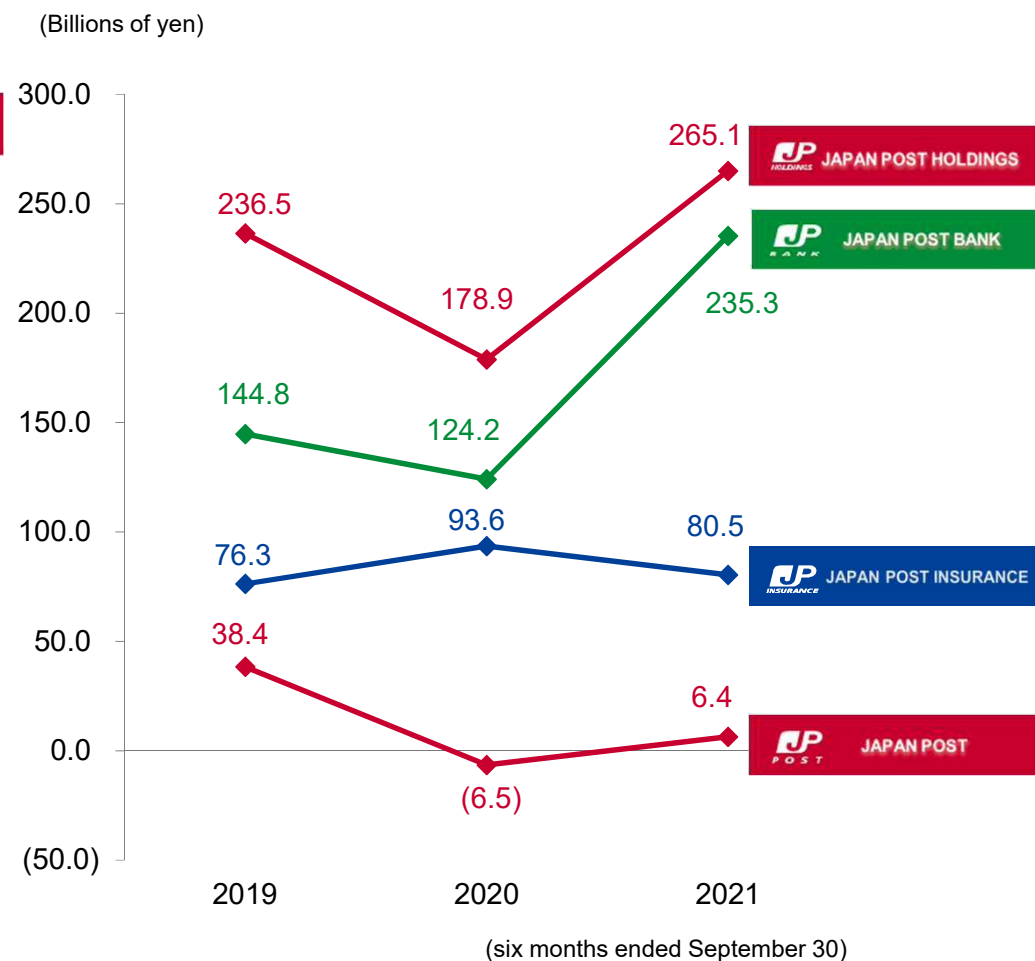
Note: Figures for the international logistics business for the three-month period from July to September 2021 and 2020 were calculated by subtracting the figures in billions of yen for the three months ended June 2021 and 2020 (translated by the average exchange rate for the corresponding three months) from the figures in billions of yen for the six months ended September 2021 and 2020 (translated by the average exchange rate for the corresponding six months).

[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.