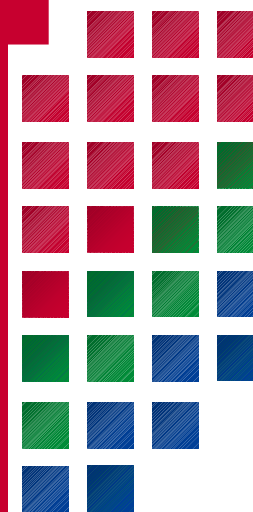


**Financial Highlights
for the Fiscal Year Ended March 31, 2022**

May 13, 2022



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Fiscal Year Ended March 31, 2022

(Billions of yen)

	Japan Post Holdings (Consolidated)	Subsidiaries		
		Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	11,264.7	3,663.0	1,977.6	6,454.2
Year-on-year (for the fiscal year ended March 31, 2021)	(455.6)	(182.3)	+ 30.9	(332.0)
Change	(3.9)%	(4.7)%	+ 1.5%	(4.9)%
Net ordinary income	991.4	143.5	490.8	356.1
Year-on-year (for the fiscal year ended March 31, 2021)	+ 77.3	(5.6)	+ 96.6	+ 10.3
Change	+ 8.5%	(3.8)%	+ 24.5%	+ 3.0%
Net income	501.6	93.2	355.0	158.0
Year-on-year (for the fiscal year ended March 31, 2021)	+ 83.4	+ 39.8	+ 74.9	(8.0)
Change	+ 20.0%	+ 74.5%	+ 26.7%	(4.8)%

■ Forecast for the Fiscal Year Ended March 31, 2022 (Announced in February 2022)

Net ordinary income	920.0	135.0	485.0	360.0
[percentage achievement]	[107.8%]	[106.3%]	[101.2%]	[98.9%]
Net income	480.0	80.0	350.0	154.0
[percentage achievement]	[104.5%]	[116.5%]	[101.4%]	[102.6%]

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

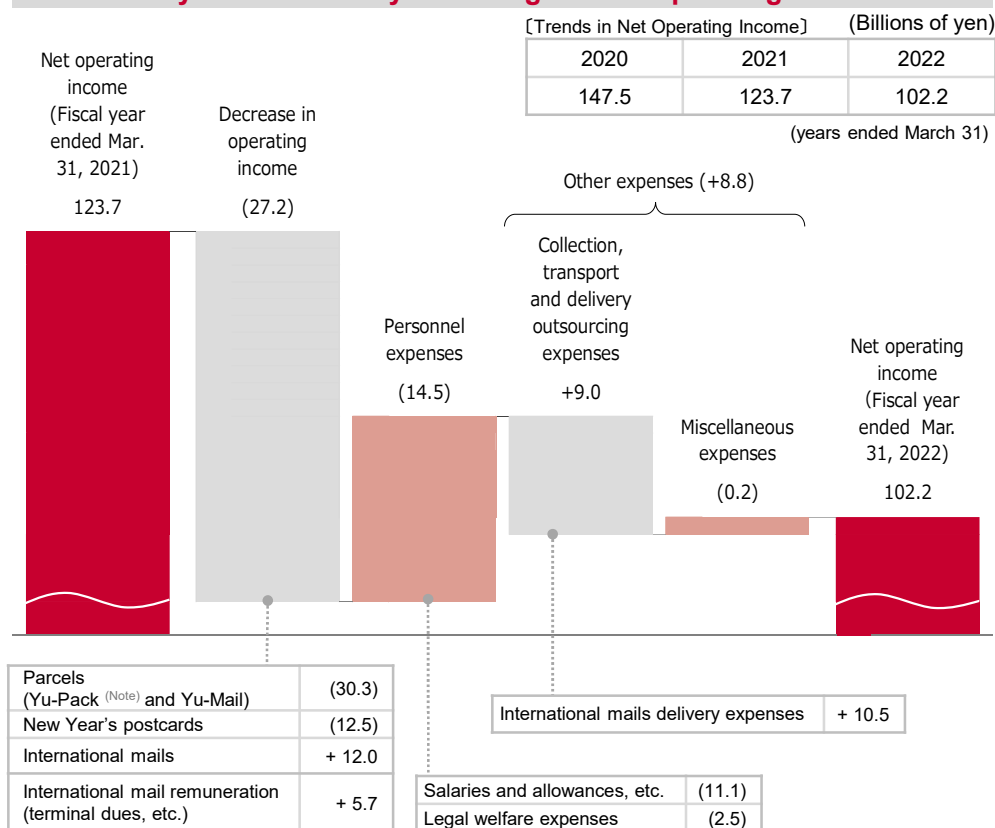
2. The amount of ordinary profit on the consolidated statements of income of Japan Post Insurance has been used for net ordinary income of Japan Post Insurance.

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

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

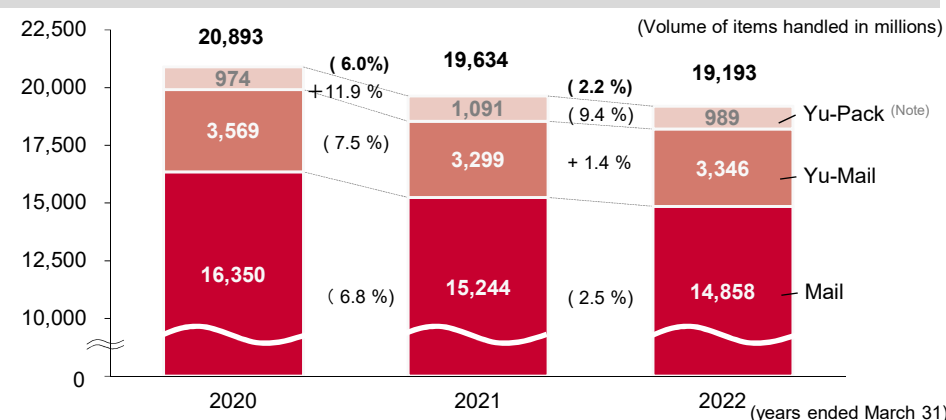
- The volume of items handled decreased by 2.2% in total year-on-year. Mail decreased by 2.5% and Yu-Mail increased by 1.4%. Yu-Pack (Note) decreased by 9.4% year-on-year (including a decline of 15.4% in Yu-Packet), due mainly to a reactionary decline following the increase in stay-at-home consumption in the previous fiscal year and a severe competitive environment.
- Operating income decreased by ¥27.2 billion year-on-year (a decrease of 1.3% year-on-year), with a decrease in income from parcels due to a decline in Yu-Pack (Note) volumes, as well as a decrease in income from New Year's postcards, despite an increase in income from international mails due to the resumption of services.
- Net operating income decreased by ¥21.4 billion year-on-year (a decrease of 17.4% year-on-year), although operating expenses also decreased, mainly due to cost control initiatives.

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



Notes: Yu-Pack includes Yu-Packet.

Trends in Volume of Items Handled



Results of Operations for the Fiscal Year Ended March 31, 2022

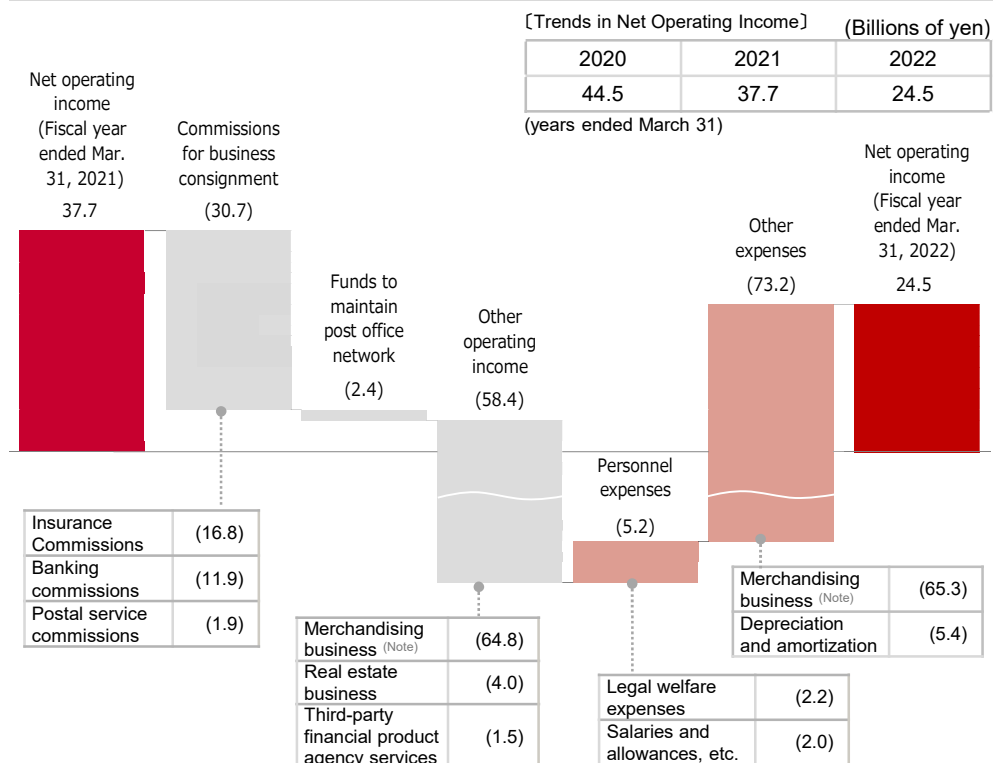
(Billions of yen)

	For the fiscal year ended Mar. 31, 2022	For the fiscal year ended Mar. 31, 2021	Year-on-year change
Operating income	2,041.2	2,068.4	(27.2)
Operating expenses	1,938.9	1,944.7	(5.7)
Personnel expenses	1,221.2	1,235.8	(14.5)
Other expenses	717.6	708.8	+ 8.8
Net operating income	102.2	123.7	(21.4)

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

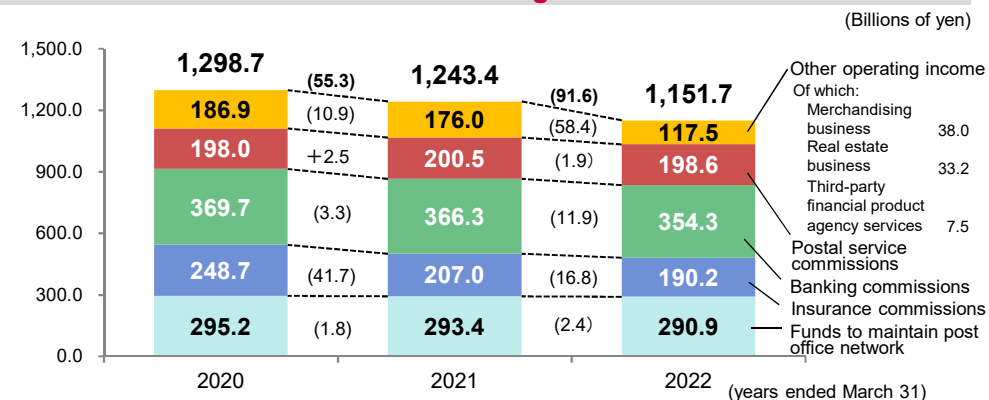
- Operating income decreased by ¥91.6 billion year-on-year (a decrease of 7.4% year-on-year), with a decline in income from the merchandising business due to the impact of the application of a new Accounting Standard for Revenue Recognition ^(Note) and the absence of the income from real estate sales recorded in the previous year, as well as a decrease in insurance commissions and banking commissions.
- Net operating income decreased by ¥13.1 billion year-on-year (a decrease of 34.9% year-on-year), although operating expenses also decreased mainly due to a decrease in other expenses in the merchandising business corresponding to the decrease in operating income. ^(Note)

Analysis of Year-on Change in Net Operating Income



Note: Pursuant to the application of a new Accounting Standard for Revenue Recognition, the amount of income recognized for certain transactions in the merchandising business, etc. has changed from a gross amount to a net amount (resulting in a decrease of ¥58.9 billion).

Trends in the Earnings Structure



Results of Operations for the Fiscal Year Ended March 31, 2022

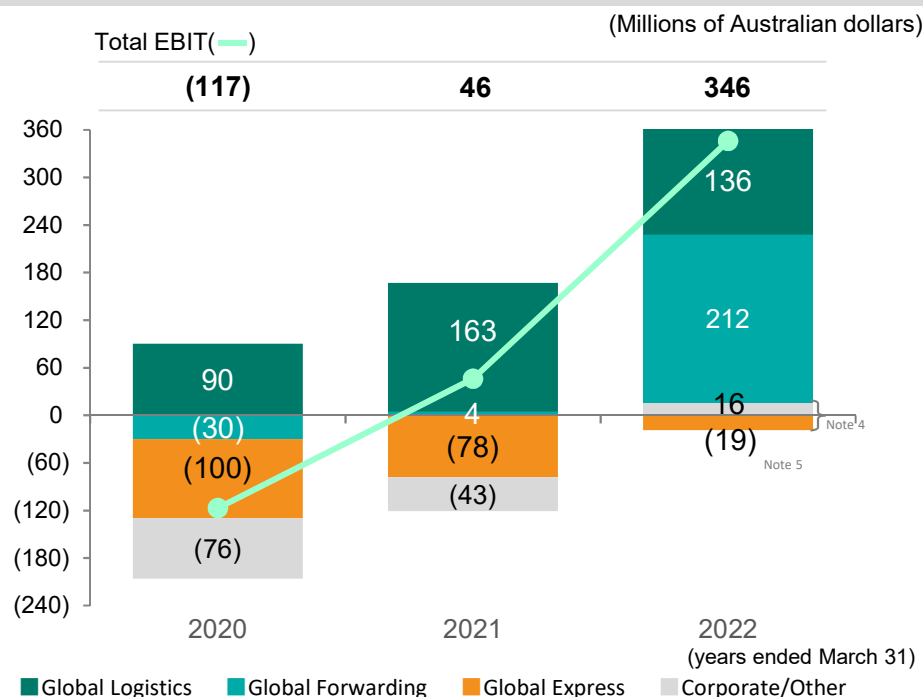
(Billions of yen)

	For the fiscal year ended Mar. 31, 2022	For the fiscal year ended Mar. 31, 2021	Year-on-year change
Operating income	1,151.7	1,243.4	(91.6)
Operating expenses	1,127.2	1,205.7	(78.5)
Personnel expenses	833.0	838.3	(5.2)
Other expenses	294.1	367.3	(73.2)
Net operating income	24.5	37.7	(13.1)

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

- Operating income decreased by A\$1,564 million year-on-year (a decrease of 15.9% year-on-year) due to the impact of a decrease in large-scale handling related to COVID-19 by the Global Logistics business and a substantial reduction in income due to the transfer of the Global Express business, despite an increase in the Global Forwarding business due to greater cargo demand.
- Operating expenses also decreased significantly, due mainly to a decline in other expenses corresponding to the decrease in operating income in the Global Logistics business and the reduction in expenses related to the Global Express business, despite an increase in expenses corresponding to the increase in operating income in the Global Forwarding business. Net operating income (EBIT) increased by A\$300 million year-on-year (an increase of 653.3% year-on-year).

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Fiscal Year Ended March 31, 2022

(Millions of Australian dollars)
[Billions of yen]

	For the fiscal year ended Mar. 31, 2022	For the fiscal year ended Mar. 31, 2021	Year-on-year change
Operating income (revenue)	8,279 [687.5]	9,843 [749.8]	(1,564) [(62.3)]
Operating expenses	7,932 [658.7]	9,797 [746.3]	(1,864) [(87.6)]
Personnel expenses	1,970 [163.6]	2,529 [192.7]	(559) [(29.0)]
Other expenses	5,961 [495.0]	7,267 [553.6]	(1,305) [(58.5)]
Net operating income (EBIT)	346 [28.7]	46 [3.5]	+ 300 [+ 25.2]

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 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 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 fiscal year ended March 31, 2022: ¥83.04 to A\$1.00 and for the fiscal year ended March 31, 2021: ¥76.18 to A\$1.00).

4. Depreciation and amortization that have been suspended based on IFRS are recorded in net operating income (loss) (EBIT) for the Global Express business for the fiscal year ended March 31, 2022 (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 ¥180.7 billion year-on-year (a decrease of 4.7% year-on-year, including an increase of ¥62.5 billion attributable to the effect of exchange rate fluctuations).
- Net operating income decreased by ¥6.8 billion year-on-year (a decrease of 4.4% year-on-year) to ¥148.2 billion, mainly due to a decrease in net operating income in the postal and domestic logistics business and the post office business, despite an increase in net operating income in the international logistics business. Net ordinary income decreased by ¥5.6 billion year-on-year (a decrease of 3.8% year-on-year) to ¥143.5 billion.
- Net income increased by ¥39.8 billion (an increase of 74.5%) to ¥93.2 billion, due mainly to a decrease in extraordinary losses associated with the sale of Toll's Global Express business.

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

(Billions of yen)

[Trends in Net Operating Income]

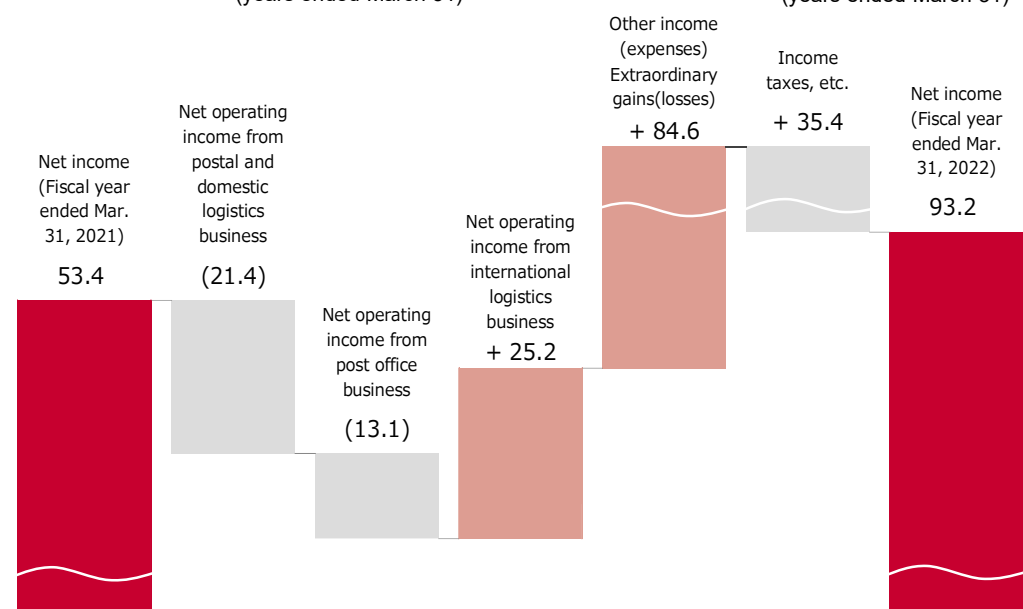
2020	2021	2022
179.0	155.0	148.2

(years ended March 31)

[Trends in Net Income]

2020	2021	2022
87.1	53.4	93.2

(years ended March 31)



Results of Operations for the Fiscal Year Ended March 31, 2022

(Billions of yen)

	For the fiscal year ended Mar. 31, 2022	For the fiscal year ended Mar. 31, 2021	Year-on-year change
Operating income	3,656.9	3,837.6	(180.7)
Operating expenses	3,508.6	3,682.5	(173.9)
Personnel expenses	2,217.8	2,266.9	(49.0)
Other expenses	1,290.7	1,415.6	(124.8)
Net operating income	148.2	155.0	(6.8)
Net ordinary income	143.5	149.1	(5.6)
Extraordinary gains (losses)	(7.8)	(91.3)	+ 83.4
Income before income taxes	135.7	57.8	+ 77.8
Net income	93.2	53.4	+ 39.8

Japan Post Bank (Consolidated): Financial Highlights

Consolidated Results of Operations for the Fiscal Year Ended March 31, 2022

(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2022	Mar. 31, 2021	
Consolidated gross operating profit	1,292.0	1,319.1	(27.1)
Net interest income	1,147.4	961.9	+ 185.4
Net fees and commissions	128.4	127.9	+ 0.5
Net other operating income	16.0	229.1	(213.1)
Gains (losses) on foreign exchanges	79.0	254.6	(175.6)
Gains (losses) on Japanese government bonds, etc.	(63.2)	(25.9)	(37.2)
General and administrative expenses <small>(excludes non-recurring losses)</small>	983.2	1,011.4	(28.2)
Provision for general reserve for possible loan losses	0.0	-	+ 0.0
Consolidated net operating profit	308.7	307.6	+ 1.0
Non-recurring gains (losses)	182.1	86.5	+ 95.5
Net ordinary income	490.8	394.2	+ 96.6
Net income	355.0	280.1	+ 74.9

Overview

- Consolidated gross operating profit
Net interest income increased by ¥185.4 billion year-on-year, primarily as a result of an increase in income from foreign bond investment trusts and private equity funds.
Net fees and commissions increased by ¥0.5 billion year-on-year.
Net other operating income decreased by ¥213.1 billion year-on-year, mainly as a result of a decrease in gains on redemption of foreign bonds.
- General and administrative expenses
Decreased by ¥28.2 billion year-on-year, due mainly to a decline in commissions paid to Japan Post Co.
- Non-recurring gains (losses)
Increased by ¥95.5 billion year-on-year, due mainly to an expansion in private equity funds and real estate funds.

(Reference ^(Note)) (%)

	As of		Change
	Mar. 31, 2022	Mar. 31, 2021	
ROE <small>(Shareholders' equity basis)</small>	3.80	3.06	+ 0.74
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	67.52	72.34	(4.81)

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):
 $ROE = \text{net income} / [(\text{shareholders' equity at beginning of period} + \text{shareholders' equity at end of period}) / 2] \times 100$
 $OHR = \text{general and administrative expenses} / (\text{net interest income, etc.} + \text{net fees and commissions}) \times 100$
 Net interest income, etc. refers to interest income after deducting interest expenses (including gains and loss on sales, etc.).

Net Interest Income

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

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2022	Mar. 31, 2021	
Net interest income	402.2	455.6	(53.4)
Interest income	446.7	518.3	(71.5)
Interest income on Japanese government bonds	304.1	364.6	(60.4)
Interest expenses	44.4	62.6	(18.1)

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

	For the fiscal year ended		Year-on-year Change
	Mar. 31, 2022	Mar. 31, 2021	
Net interest income	745.2	506.1	+ 239.0
Interest income	991.6	751.4	+ 240.1
Interest income on foreign securities	991.2	750.9	+ 240.2
Interest expenses	246.3	245.2	+ 1.1

Total (Billions of yen)

	For the fiscal year ended		Year-on-year Change
	Mar. 31, 2022	Mar. 31, 2021	
Net interest income	1,147.5	961.8	+ 185.6
Interest income	1,369.7	1,198.2	+ 171.4
Interest expenses	222.2	236.3	(14.1)

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.

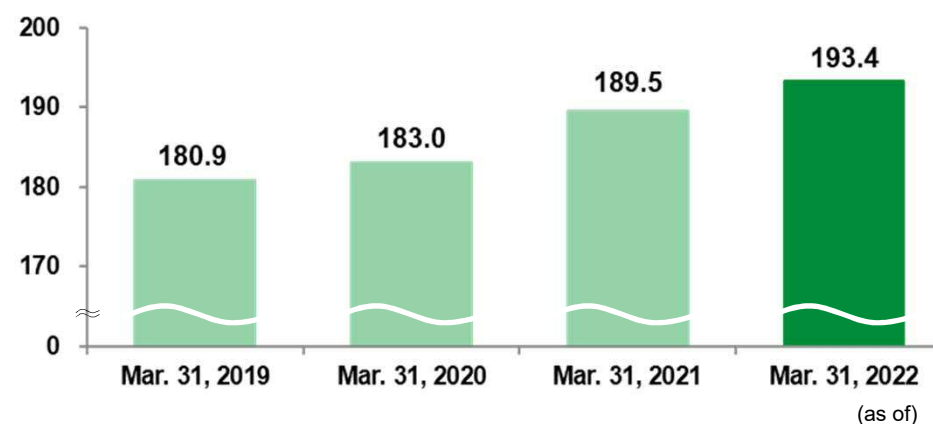
Net Fees and Commissions

(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2022	Mar. 31, 2021	
Net fees and commissions relating to	127.4	127.9	(0.5)
Exchange and settlement transactions	83.7	83.4	+ 0.2
ATMs	22.7	20.1	+ 2.6
Investment trusts	13.6	14.6	(0.9)
Others	7.2	9.7	(2.4)

Deposit Balance

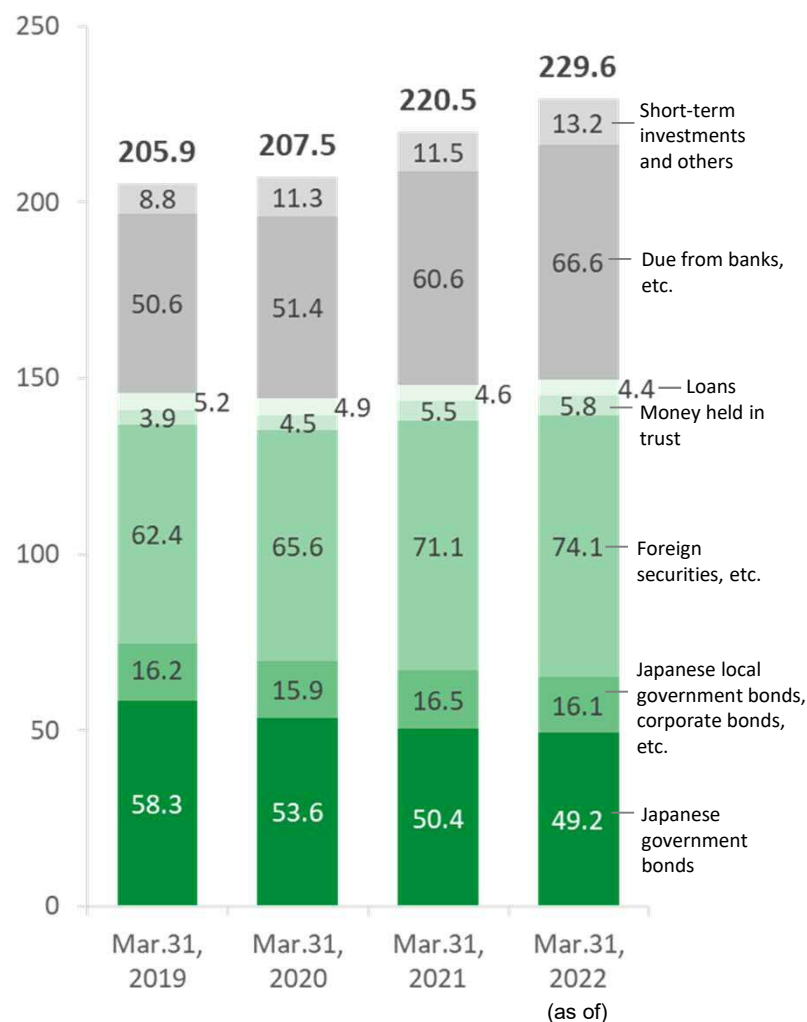
(Trillions of yen)



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

(Billions of yen)

(Trillions of yen)



	As of Mar. 31, 2022	Composition ratio (%)	As of Mar. 31, 2021	Composition ratio (%)	Change
Securities	139,549.1	60.7	138,183.2	62.6	+ 1,365.8
Japanese government bonds	49,259.7	21.4	50,493.4	22.8	(1,233.7)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	16,154.3	7.0	16,522.5	7.4	(368.1)
Foreign securities, etc.	74,135.0	32.2	71,167.2	32.2	+ 2,967.7
Foreign bonds	24,509.6	10.6	23,505.1	10.6	+ 1,004.5
Investment trusts ^(Note 2)	49,534.4	21.5	47,591.1	21.5	+ 1,943.2
Money held in trust	5,828.2	2.5	5,547.5	2.5	+ 280.7
Domestic stocks	2,024.6	0.8	2,261.7	1.0	(237.1)
Loans	4,441.9	1.9	4,691.7	2.1	(249.7)
Due from banks, etc. ^(Note 3)	66,622.8	29.0	60,667.0	27.5	+ 5,955.7
Short-term investments and others ^(Note 4)	13,252.3	5.7	11,505.7	5.2	+ 1,746.6
Total investment assets	229,694.6	100.0	220,595.4	100.0	+ 9,099.1

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, including private equity funds, etc.

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 Fiscal Year Ended March 31, 2022

(Billions of yen, %)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2022	Mar. 31, 2021	
Ordinary income	6,454.2	6,786.2	(332.0)
Ordinary expenses	6,098.0	6,440.4	(342.3)
Ordinary profit	356.1	345.7	+ 10.3
Net income	158.0	166.1	(8.0)
(Reference) Non-consolidated Financial Highlights			
Core profit	437.1	421.9	+ 15.1
Net capital gains (losses)	(1.7)	(17.1)	+ 15.3
Non-recurring gains (losses)	(79.6)	(59.8)	(19.8)
Ordinary profit	355.7	345.0	+ 10.7
Annualized premiums from new policies (individual insurance)	46.1	30.6	+ 15.5
	As of		Change
	Mar. 31, 2022	Mar. 31, 2021	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	3,538.9	3,898.1	(359.1)
Solvency margin ratio (consolidated)	1,045.5	1,121.2	(75.7)
Real net assets (consolidated)	10,238.8	12,081.7	(1,842.8)

Overview

- Ordinary profit (consolidated) increased by ¥10.3 billion year-on-year to ¥356.1 billion, mainly due to an improvement in net capital gains (non-consolidated). Core profit (non-consolidated) increased due to an increase in positive spread, despite a decrease in insurance-related income due to factors such as fewer policies in force.
- Net capital losses (non-consolidated) are offset by the reserve for price fluctuations, so net income decreased by ¥8.0 billion year-on-year to ¥158.0 billion.
- Annualized premiums from new policies increased compared with the previous fiscal year for both individual insurance and medical care.^(Note 3)
- 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 1,045.5% and real net assets (consolidated) amounted to ¥10,238.8 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 ¥2,663.6 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.

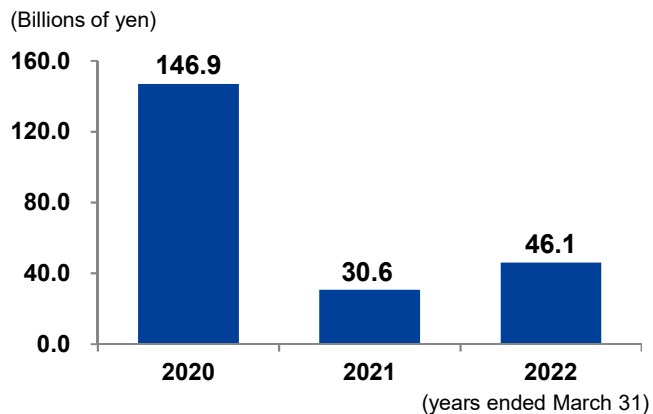
2. Figures less than ¥0.1 billion are rounded down.

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

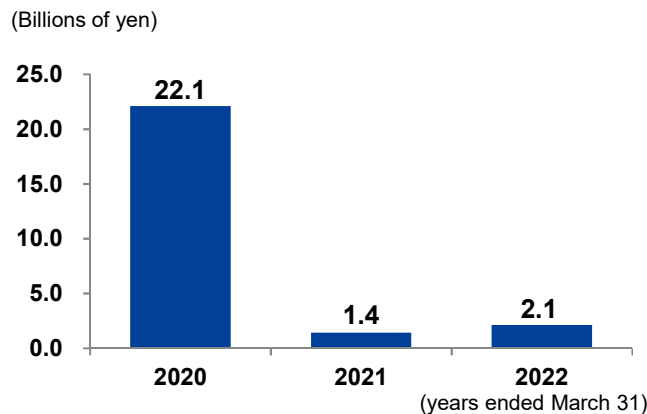
Japan Post Insurance (Consolidated): Status of Insurance Policies

New Policies

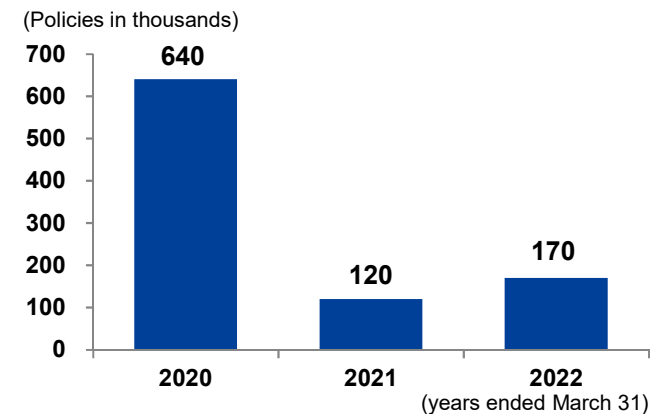
Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)

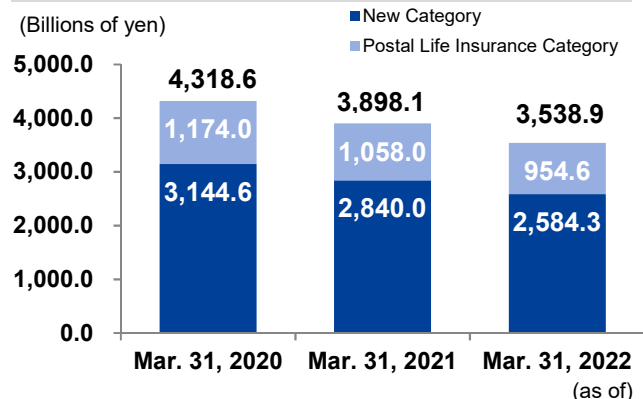


Number of New Policies (Individual Insurance)

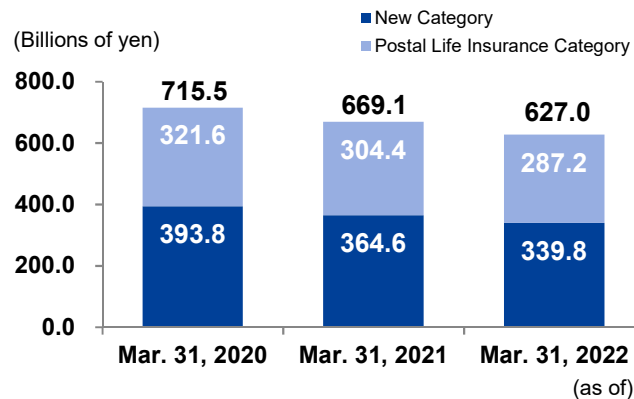


Policies in Force

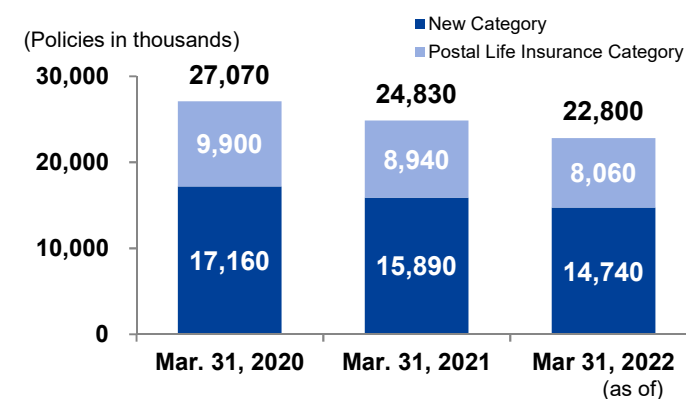
Annualized Premiums from Policies in Force (Individual Insurance)



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.

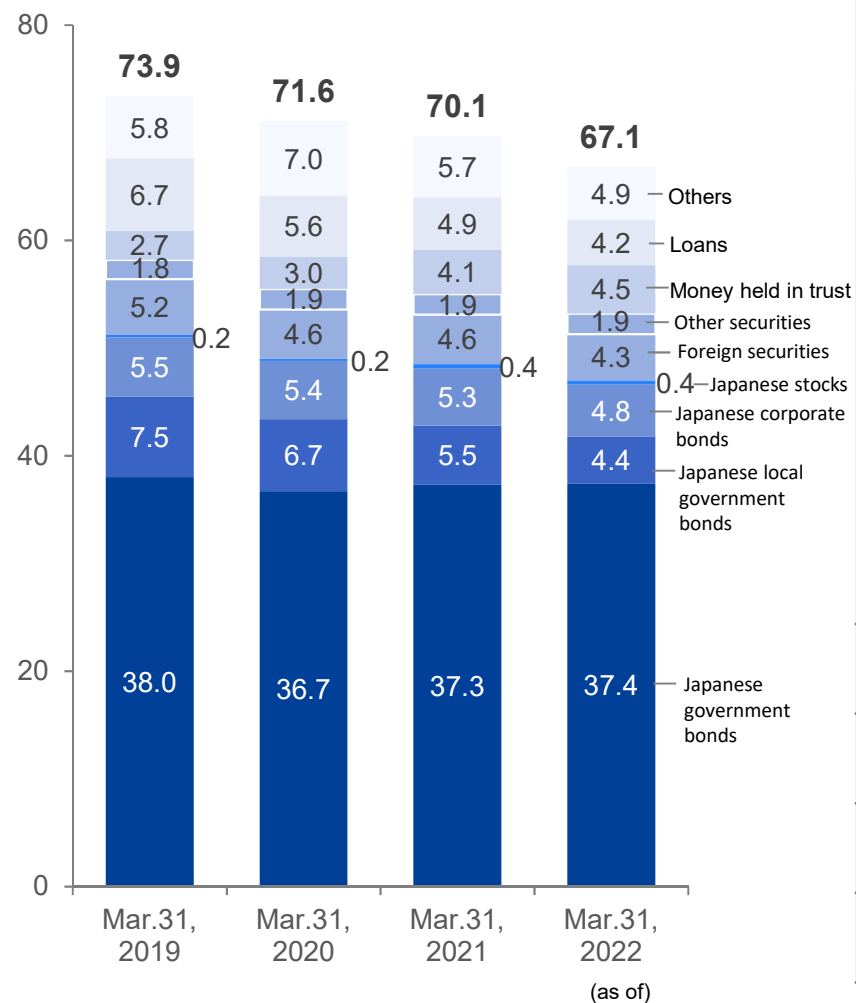
Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

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)

(Trillions of yen)



	As of Mar. 31, 2022	Composition ratio (%)	As of Mar. 31, 2021	Composition ratio (%)	Change
Securities	53,417.5	79.5	55,273.6	78.8	(1,856.0)
Japanese government bonds	37,408.9	55.7	37,345.6	53.2	+ 63.3
Japanese local government bonds	4,472.4	6.7	5,593.5	8.0	(1,121.0)
Japanese corporate bonds	4,866.5	7.2	5,325.2	7.6	(458.7)
Japanese stocks	424.5	0.6	403.5	0.6	+ 20.9
Foreign securities	4,332.5	6.4	4,632.3	6.6	(299.8)
Other securities	1,912.5	2.8	1,973.1	2.8	(60.6)
Money held in trust	4,521.9	6.7	4,189.2	6.0	+ 332.6
Loans	4,251.9	6.3	4,964.0	7.1	(712.1)
Others	4,983.3	7.4	5,745.9	8.2	(762.6)
Total assets	67,174.7	100.0	70,172.9	100.0	(2,998.1)

Japan Post Holdings:

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



(Billions of yen)

	Net ordinary income		Net income		Background on the consolidated financial results forecast and key initiatives for the fiscal year ending March 31, 2023
		Year-on-year change		Year-on-year change	
Japan Post Holdings (Consolidated)	700.0	(291.4)	400.0	(101.6)	<p>■ Japan Post Co. forecasts decreases in net ordinary income and net income, mainly due to a decrease in the volume of mail handled reflecting factors such as the advancement of digitalization, and a decrease in commission income from Japan Post Bank and Japan Post Insurance, as well as a smaller effect from the rise in marine cargo prices in the international logistics business compared to the fiscal year ended March 31, 2022. This is despite a forecast reduction in personnel expenses due to the dispatch of consultants and others to work concurrently at Japan Post Insurance, and thorough cost control measures</p> <p>■ Key initiatives for the fiscal year ending March 31, 2023:</p> <ul style="list-style-type: none"> - Expand income in the parcels field by strengthening collaboration with other companies and logistics solutions - Promote financial sales activities to provide products and services to match customer needs - Enhance productivity through measures including progressive digitalization <p>■ Japan Post Bank forecasts decreases in net ordinary income and net income, mainly owing to factors such as rising foreign currency funding costs, despite an anticipated increase in income from private equity funds</p> <p>■ Key initiatives for the fiscal year ending March 31, 2023:</p> <ul style="list-style-type: none"> - Transformation into a new retail business through complementarity of physical and digital operations - Operational reforms and productivity improvements utilizing digital technology - Stress resilience-aware market operations and deeper risk management <p>■ Japan Post Insurance forecasts decreases in net ordinary income and net income compared to the fiscal year ended March 31, 2022, mainly owing to an increase in operating expenses associated with the acceptance of consultants from Japan Post Co. under the new Japan Post Insurance sales structure and the normalization of business operations</p> <p>■ Key initiatives for the fiscal year ending March 31, 2023:</p> <ul style="list-style-type: none"> - Continue with initiatives to regain customers' trust - Revitalize sales activities under the new Japan Post Insurance sales structure - Various initiatives to transform to a business model that prioritizes customer experience value
Japan Post Co. (Consolidated)	95.0	(48.5)	60.0	(33.2)	
Japan Post Bank (Consolidated)	445.0	(45.8)	320.0	(35.0)	
Japan Post Insurance (Consolidated)	160.0	(196.1)	71.0	(87.0)	

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	Year-on-year change
Japan Post Co. (Consolidated)	100.0	(48.2)
Postal and Domestic Logistics Business	55.0	(47.2)
Post Office Business	35.0	+ 10.5
International Logistics Business	5.0	(23.7)

■ Returns to shareholders

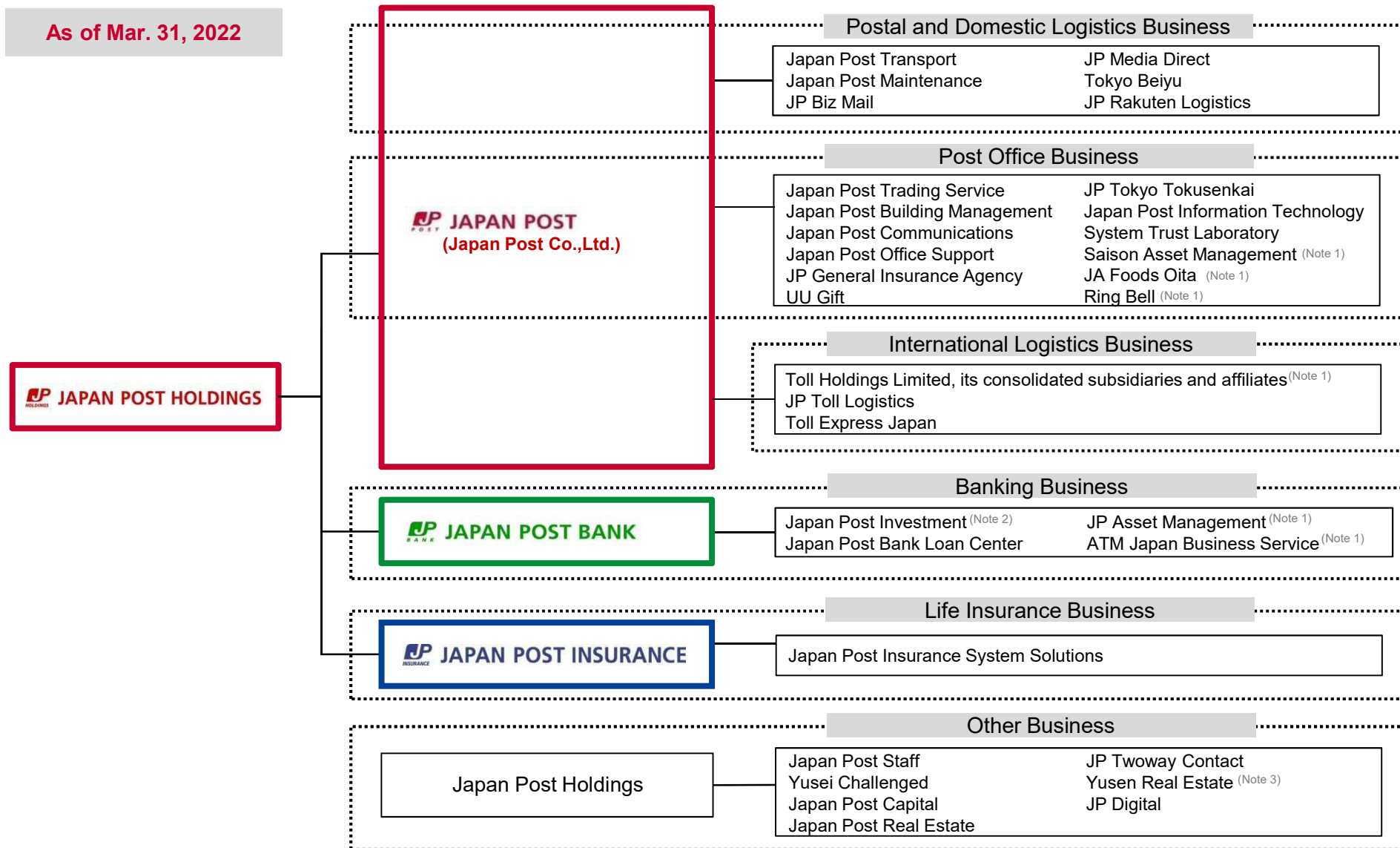
	Dividend per share		Share repurchases
		Dividend payout ratio	
For the fiscal year ended March 31, 2022	50 Yen*1	37.9%	350.0 Billion Yen*2
For the fiscal year ending March 31, 2023	(Forecast) 50 Yen	45.7%	200.0 Billion Yen (Maximum)

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. Including 4.5 billion yen of repurchases executed from April 1 to April 7, 2022.

[Appendix 1] Japan Post Holdings: Organization Chart

As of Mar. 31, 2022



Notes: 1. Affiliates accounted for by the equity method. 2. Including its consolidated subsidiaries. 3. The company name was changed to Japan Post Properties Co., Ltd. on April 1, 2022.

[Appendix 2] Status of the Real Estate Business

Summary of Initiatives in the fiscal year ended March 31, 2022

May 2021

- Attained the highest “S” rank CASBEE-Wellness Office certification for the Kuramae office building project.

August 2021

- Japan Post Real Estate acquired 51% of the stock of Japan Post Properties (formerly Yusen Real Estate), making it a subsidiary
- Commenced construction of a new project in Gotanda

January 2022

- Commenced construction of a new project in Shimomeguro 5 chome

Financial Results for the Real Estate Business (Approximate)

	For the fiscal year ended Mar. 31, 2022	For the fiscal year ended Mar. 31, 2021	Year-on-year change	Main factors resulting in change
Operating income	39.9	40.0	(0.1)	
Japan Post Co.	32.2	36.3	(4.0)	Fiscal year ended March 31, 2021: recorded income from real estate sales
Japan Post Real Estate	4.9	3.4	+ 1.6	Income increased due to the acquisition of income-yielding property
Japan Post Building Management	2.6	1.8	+ 0.8	Income increased due to an increase in the value of work undertaken
Japan Post Properties	1.7	-	+ 1.7	Newly-acquired subsidiary
Net operating income	8.5	10.5	(2.0)	

Planned Completion of Major Projects

Hiroshima JP Building (August 2022)



- Offices, storefronts, automated car park

Kuramae Project (March 2023)



- Office building (offices and storefronts)
- Residential building (housing for the elderly, rental accommodation, childcare facility, car park, etc.)
- Logistics facility

2023 Onward

- Toranomom and Azabudai Projects, Shimomeguro 5 chome Project, Gotanda Project, Umeda 3 chome Project

2026 and Beyond

- Nagoya Sakae Project, Nakano Stn. North Exit Project, etc.

(Billions of yen)

- The figures presented on the left are Group-wide totals representing combined totals for the real estate business of Japan Post Co., Japan Post Real Estate, Japan Post Building Management, and Japan Post Properties, and are not based on the reportable segments classified in accordance with accounting standards for the purpose of disclosing segment and other information.
- Operating income for the real estate business disclosed in the financial results for the post office business (page 3) represents the results for the real estate business of Japan Post Co. (including Japan Post Building Management).
- The results for Japan Post Properties for the fiscal year under review represent the period after it was included in the scope of consolidation in October 2021.

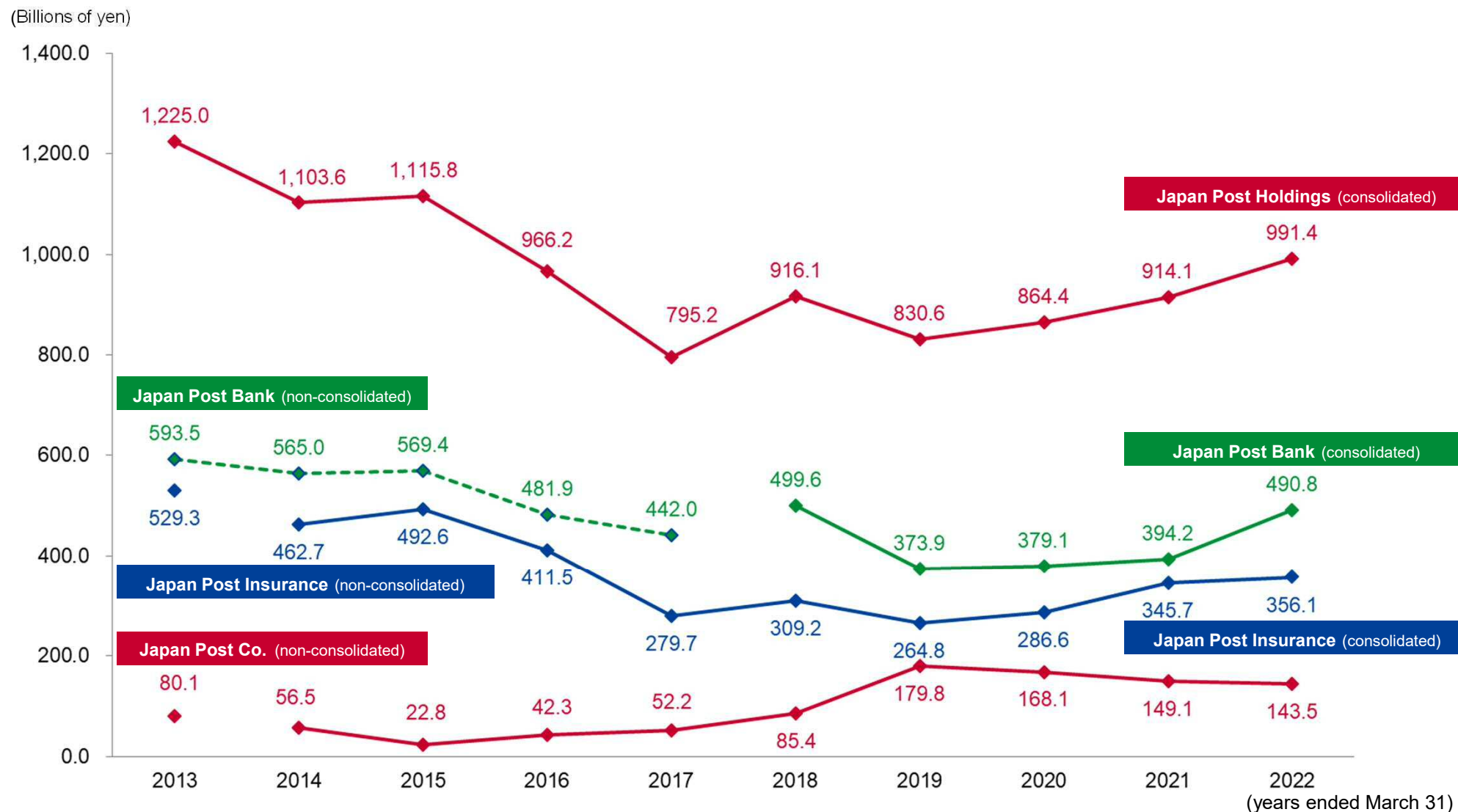
[Appendix 3] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

(Billions of yen)

	For the three-month period			For the three-month period			For the three-month period			For the three-month period			
	from Apr. to Jun. 2021	from Apr. to Jun. 2020	Year-on-year change	from Jul. to Sep. 2021	from Jul. to Sep. 2020	Year-on-year change	from Oct. to Dec. 2021	from Oct. to Dec. 2020	Year-on-year change	from Jan to Mar. 2022	from Jan to Mar. 2021	Year-on-year change	
Japan Post Co. (Consolidated)	Operating income	902.2	925.8	(23.5)	883.3	919.8	(36.4)	972.8	1,057.9	(85.0)	898.4	934.0	(35.5)
	Operating expenses	865.3	905.3	(39.9)	881.6	922.2	(40.5)	891.9	955.4	(63.5)	869.6	899.4	(29.8)
	Personnel expenses	559.4	561.2	(1.7)	555.0	565.3	(10.3)	555.4	575.6	(20.2)	547.9	564.7	(16.7)
	Other expenses	305.9	344.1	(38.2)	326.6	356.9	(30.2)	336.5	379.8	(43.2)	321.6	334.7	(13.0)
	Net operating income (loss)	36.8	20.4	+ 16.3	1.7	(2.4)	+ 4.1	80.8	102.4	(21.5)	28.8	34.5	(5.7)
Postal and Domestic Logistics Business	Operating income	488.5	490.1	(1.6)	465.5	472.5	(7.0)	569.4	590.5	(21.1)	517.7	515.1	+ 2.6
	Operating expenses	468.1	474.7	(6.5)	478.6	481.4	(2.8)	505.3	510.2	(4.9)	486.7	478.2	+ 8.5
	Personnel expenses	300.6	305.1	(4.5)	303.3	306.8	(3.4)	310.9	314.6	(3.7)	306.3	309.1	(2.8)
	Other expenses	167.5	169.6	(2.0)	175.2	174.5	+ 0.6	194.4	195.5	(1.1)	180.4	169.0	+ 11.3
	Net operating income (loss)	20.3	15.4	+ 4.9	(13.1)	(8.9)	(4.2)	64.0	80.2	(16.2)	30.9	36.9	(5.9)
Post Office Business	Operating income	286.2	303.9	(17.6)	286.6	312.7	(26.0)	300.5	337.9	(37.4)	278.3	288.8	(10.4)
	Operating expenses	274.8	289.1	(14.3)	278.4	304.6	(26.2)	291.0	319.1	(28.0)	282.8	292.7	(9.9)
	Personnel expenses	208.4	209.6	(1.2)	207.6	209.7	(2.1)	210.0	211.5	(1.5)	206.9	207.4	(0.4)
	Other expenses	66.4	79.5	(13.1)	70.8	94.9	(24.1)	81.0	107.5	(26.5)	75.8	85.3	(9.4)
	Net operating income (loss)	11.3	14.7	(3.3)	8.2	8.0	+ 0.1	9.4	18.7	(9.3)	(4.4)	(3.8)	(0.5)
International Logistics Business	Operating income	181.1	185.6	(4.4)	185.6	188.0	(2.3)	163.4	190.5	(27.0)	157.1	185.7	(28.5)
	Operating expenses	174.6	193.8	(19.1)	176.7	185.9	(9.2)	156.0	185.1	(29.0)	151.3	181.4	(30.0)
	Personnel expenses	50.3	46.3	+ 3.9	43.9	48.6	(4.7)	34.5	49.4	(14.9)	34.7	48.2	(13.4)
	Other expenses	124.2	147.4	(23.1)	132.7	137.3	(4.5)	121.5	135.7	(14.1)	116.5	133.2	(16.6)
	Net operating income (loss)	6.5	(8.2)	+ 14.7	8.9	2.0	+ 6.9	7.4	5.3	+ 2.0	5.8	4.2	+ 1.5

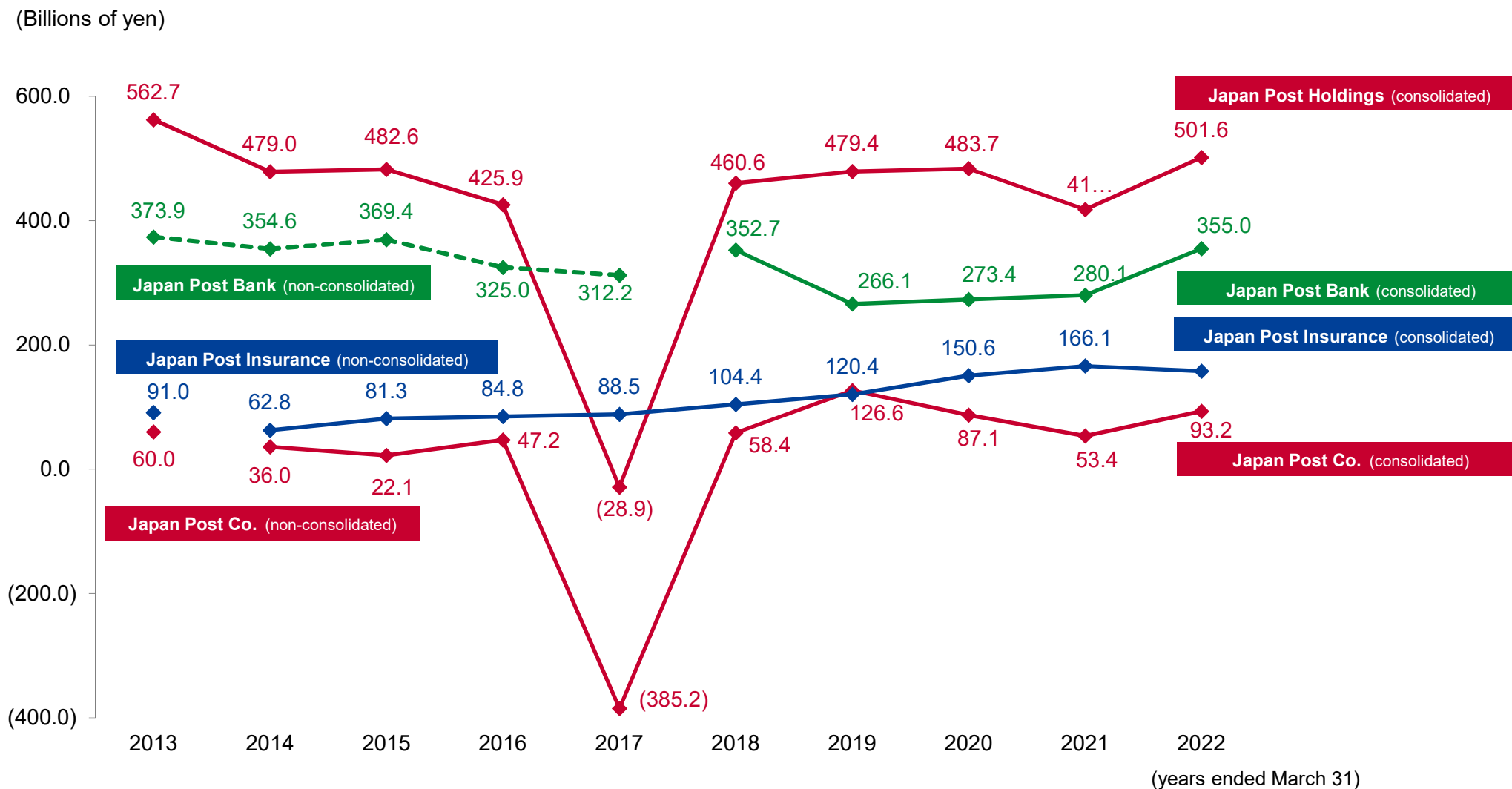
Note: Figures for the international logistics business for the three-month periods from July to September, from October to December, and from January to March were calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange 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 4] Trends in Net Ordinary Income



Note: Net ordinary income of Japan Post Co. (non-consolidated) has been derived from net ordinary income (loss) of Japan Post Service Co. and Japan Post Network Co. for the fiscal year ended March 31, 2013.

[Appendix 5] Trends in Net Income (Loss)



Notes: 1. From the fiscal year ended March 31, 2016, the amount of net income (loss) attributable to Japan Post Holdings, net income (loss) attributable to Japan Post Co. and net income attributable to Japan Post Insurance have been used for net income (loss) of Japan Post Holdings (consolidated), Japan Post Co. (consolidated) and Japan Post Insurance (consolidated), respectively.
 2. Net income (loss) of Japan Post Co. (non-consolidated) has been derived from net income (loss) of Japan Post Service Co. and Japan Post Network Co. for the fiscal year ended March 31, 2013.

Forecasts and other forward-looking statements presented in this document are based on information that Japan Post Holdings Co., Ltd. (the “Company”) is aware of at present and certain assumptions that the Company has deemed reasonable, and the Company provides no assurance that the forecasts will be achieved or with respect to any other forward-looking statements. The actual future results may vary considerably depending upon various factors, such as the impact of the spread of COVID-19, the impact of the invasion of Ukraine by Russia, 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.