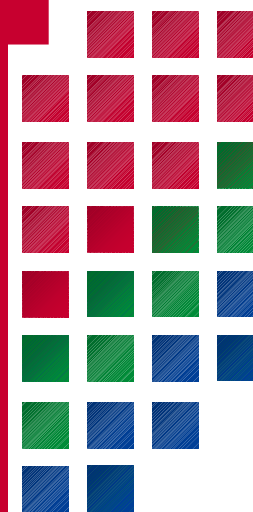


**Financial Highlights
for the Six Months Ended September 30, 2023**

November 13, 2023



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Six Months Ended September 30, 2023

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	5,618.1	1,582.6	1,299.5	3,113.9
Year-on-year (for the six months ended September 30, 2022)	+ 167.7	(124.4)	+ 370.7	(88.4)
Change	+ 3.1%	(7.3)%	+ 39.9%	(2.8)%
Net ordinary income (loss)	335.2	(22.9)	253.8	99.3
Year-on-year (for the six months ended September 30, 2022)	+ 40.7	(57.7)	+ 33.6	+ 64.7
Change	+ 13.8%	-	+ 15.2%	+ 187.5%
Net income (loss)	120.2	(21.0)	182.1	50.4
Year-on-year (for the six months ended September 30, 2022)	(85.7) ^(Note)	(47.4)	+ 23.5	+ 2.1
Change	(41.6)%	-	+ 14.8%	+ 4.4%

Note: Including the effect of a decline in the ratio of shareholders' equity (89%→61.5%) associated with the sale of shares of Japan Post Bank held by Japan Post Holdings (March 2023).

■ Forecast for the Fiscal Year Ending March 31, 2024

Net ordinary income	620.0	15.0	470.0	140.0
[percentage achievement]	[54.1%]	[-]	[54.0%]	[70.9%]
Net income	240.0	7.0	335.0	72.0
[percentage achievement]	[50.1%]	[-]	[54.3%]	[70.1%]

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

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

3. Net income for Japan Post Holdings (consolidated) has been calculated based on the ratio of shareholders' equity held by Japan Post Holdings in Japan Post Co. (100%), Japan Post Bank (61.5%) and Japan Post Insurance (49.8%).

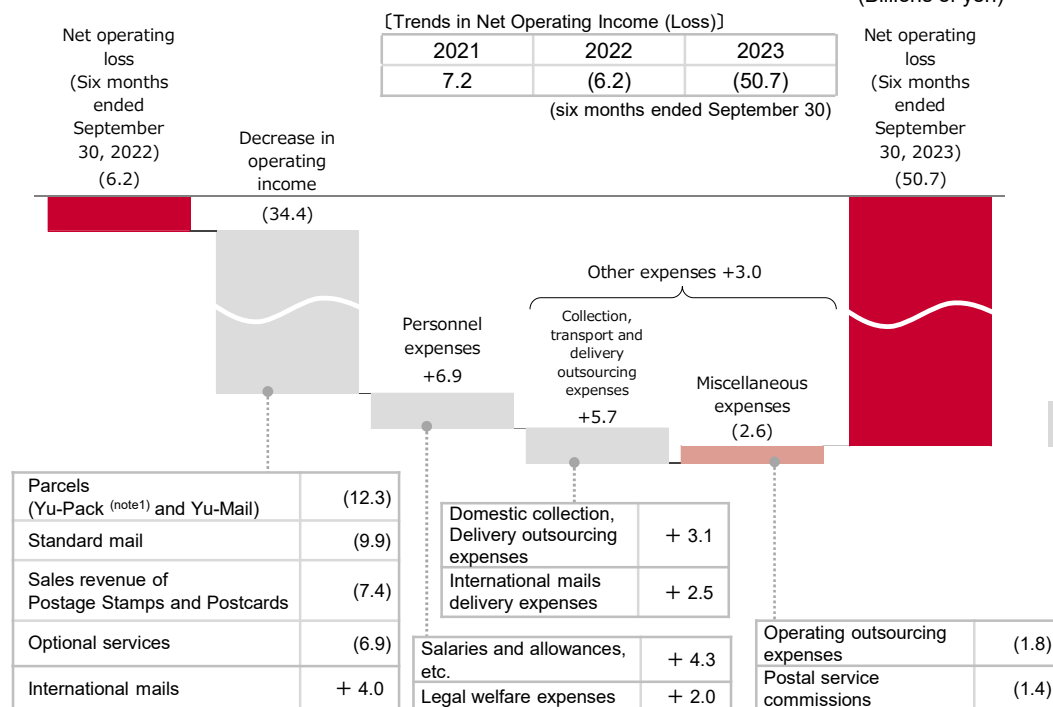
4. The amounts of net income attributable to Japan Post Holdings, net loss attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income (loss) of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), 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 4.7% in total year-on-year. Mail decreased by 3.4% and Yu-Mail decreased by 12.3%. Yu-Pack (Note¹) increased by 1.7% year-on-year (including an increase of 5.1% in Yu-Packet), due to an increase in the volume of Yu-Packet handled.
- Operating income decreased by ¥34.4 billion year-on-year (a decrease of 3.5% year-on-year) due mainly to lower volumes of mail and Yu-Mail handled.
- Net operating loss of ¥50.7 billion was recorded (loss increased by ¥44.4 billion from net operating loss of ¥6.2 billion in the same period of the previous fiscal year), with an increase in operating expenses of ¥10.0 billion year-on-year (an increase of 1.0% year-on-year), due mainly to increases in personnel expenses and collection, transport and delivery outsourcing expenses, despite cost control initiatives and other measures.

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

(Billions of yen)

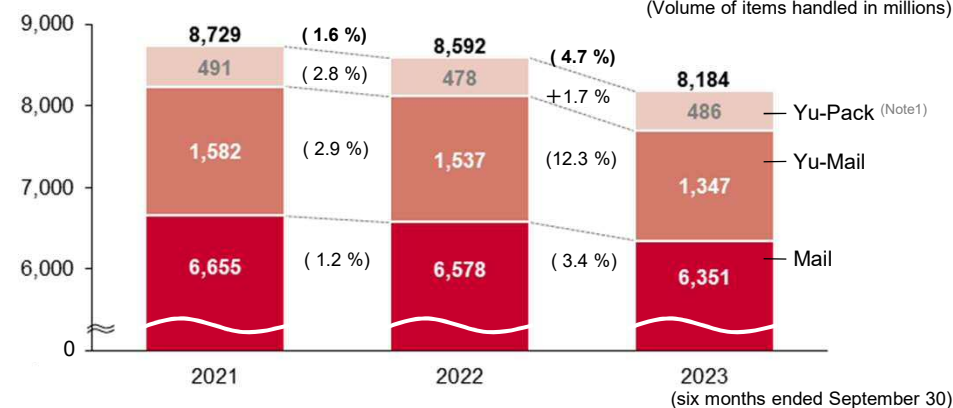


Notes: 1. Yu-Pack includes Yu-Packet.

2. From the three months ended June 30, 2023, JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd., which were previously included in the "International Logistics Business," have been reclassified as part of the "Postal and Domestic Logistics Business," and the figures for the same period of the previous fiscal year have been adjusted accordingly.

Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Six Months Ended September 30, 2023

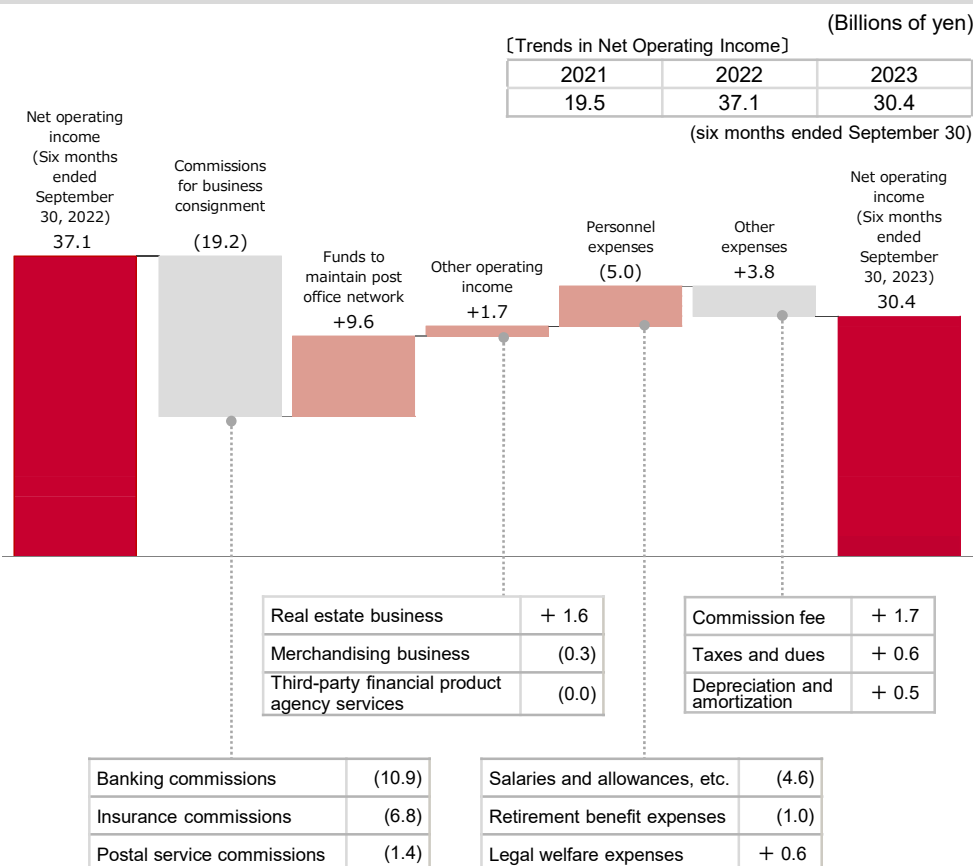
(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2022	Year-on-year change
Operating income	941.5	976.0	(34.4)
Operating expenses	992.3	982.2	+ 10.0
Personnel expenses	622.6	615.7	+ 6.9
Other expenses	369.6	366.5	+ 3.0
Net operating loss	(50.7)	(6.2)	(44.4)

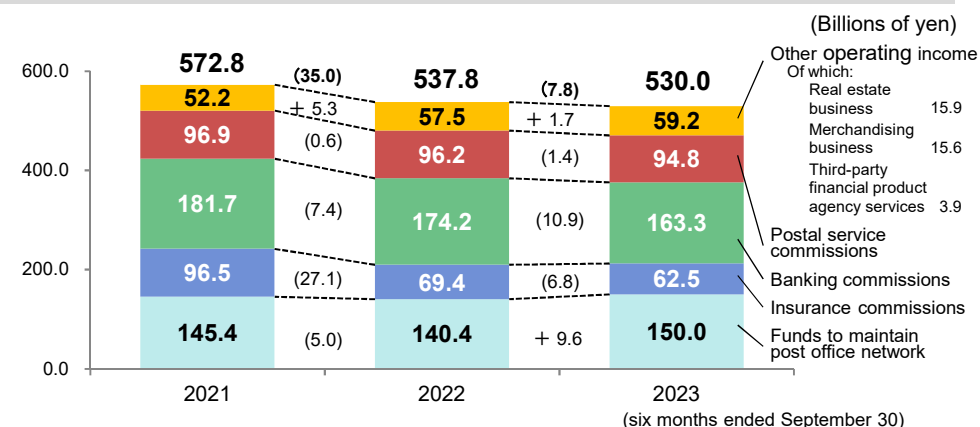
Japan Post Co. (Consolidated) [Post Office Business]: Financial Results

- Operating income decreased by ¥7.8 billion year-on-year (a decrease of 1.5% year-on-year), with a continuing decrease in banking commissions and insurance commissions, despite an increase in income from the real estate business due to a rise in rental income from existing properties.
- Net operating income decreased by ¥6.7 billion year-on-year (a decrease of 18.1% year-on-year), as operating expenses decreased by ¥1.1 billion year-on-year (a decrease of 0.2% year-on-year) with a rise in other expenses due mainly to tax on real estate acquisition associated with the completion of real estate development properties, despite a decrease in personnel expenses.

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



Trends in the Earnings Structure



Results of Operations for the Six Months Ended September 30, 2023

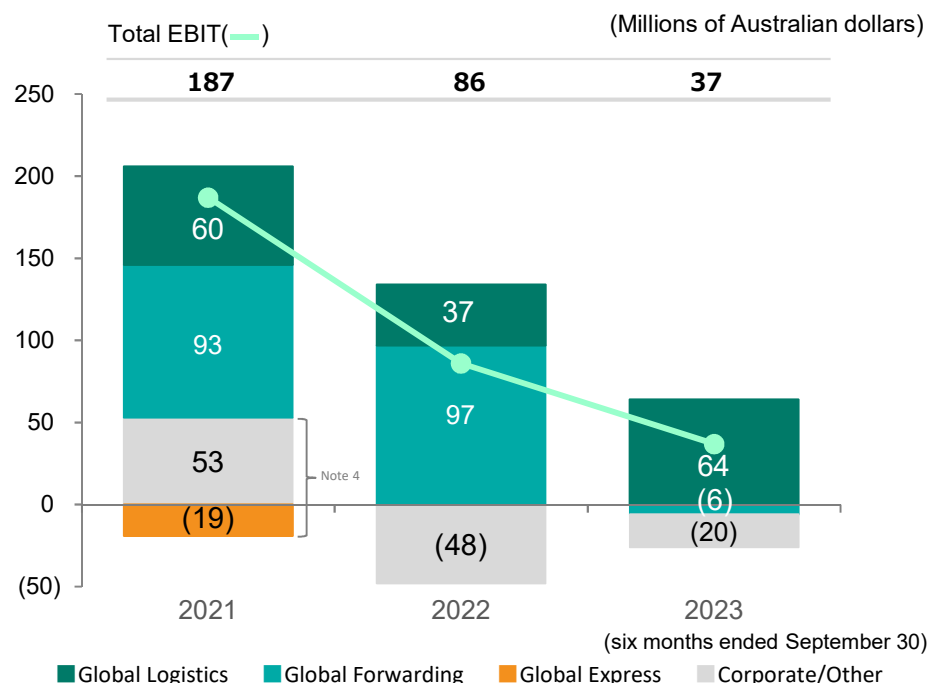
(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2022	Year-on-year change
Operating income	530.0	537.8	(7.8)
Operating expenses	499.5	500.6	(1.1)
Personnel expenses	356.8	361.9	(5.0)
Other expenses	142.6	138.7	+ 3.8
Net operating income	30.4	37.1	(6.7)

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

- Operating income decreased by A\$851 million year-on-year (a decrease of 27.2% year-on-year), due partly to a fall in cargo rates in the Global Forwarding business, despite securing income in the Global Logistics business on par with the same period of the previous fiscal year.
- Operating expenses decreased by A\$801 million year-on-year (a decrease of 26.3% year-on-year) overall due to a decrease in expenses in the Global Forwarding business commensurate with lower income and cost reductions in the Global Logistics business, but this was not enough to offset the decline in operating income, and net operating income (EBIT) declined by A\$49 million year-on-year (a decrease of 57.1% year-on-year).

Trends in Net Operating Income (EBIT)



Results of Operations for the Six Months Ended September 30, 2023

(Millions of Australian dollars)
[Billions of yen]

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2022	Year-on-year change
Operating income (revenue)	2,284 [213.0]	3,136 [293.4]	(851) [(80.4)]
Operating expenses	2,247 [209.5]	3,049 [285.2]	(801) [(75.7)]
Personnel expenses	662 [61.7]	698 [65.3]	(36) [(3.5)]
Other expenses	1,584 [147.7]	2,350 [219.9]	(765) [(72.1)]
Net operating income (EBIT)	37 [3.4]	86 [8.1]	(49) [(4.6)]

Notes: 1. For the six months ended September 30, 2021, operating income (revenue), operating expenses and net operating income (EBIT) are the total amounts for Toll, JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. For the six months ended September 30, 2023 and 2022, operating income (revenue), operating expenses and net operating income (EBIT) are the amounts for Toll only, as JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. have been reclassified as part of the "Postal and Domestic Logistics Business" from the three months ended June 30, 2023.

2. Figures for the six months ended September 30, 2021 in the above graph have been reclassified due to a partial reclassification of businesses between segments from segment from the three months ended June 30, 2022 (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, 2023: ¥93.22 to A\$1.00 and for the six months ended September 30, 2022: ¥93.55 to A\$1.00).

4. Depreciation and amortization that have been suspended based on IFRS are recorded in operating income (EBIT) for the Global Express business for the six months ended September 30, 2021 (the effect of this is offset through Corporate/Other).

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥121.6 billion year-on-year (a decrease of 7.2% year-on-year, including a decrease of ¥1.0 billion attributable to the effect of exchange rate fluctuations).
- Net operating income decreased in all three businesses (loss increased in the postal and domestic logistics business) and an overall net operating loss of ¥20.1 billion was recorded (a decrease of ¥55.2 billion from net operating income of ¥35.0 billion in the same period of the previous fiscal year).
- Net ordinary loss of ¥22.9 billion (a decrease of ¥57.7 billion from net ordinary income of ¥34.7 billion in the same period of the previous fiscal year) and net loss of ¥21.0 billion (a decrease of ¥47.4 billion from net income of ¥26.3 billion in the same period of the previous fiscal year) were also recorded.

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

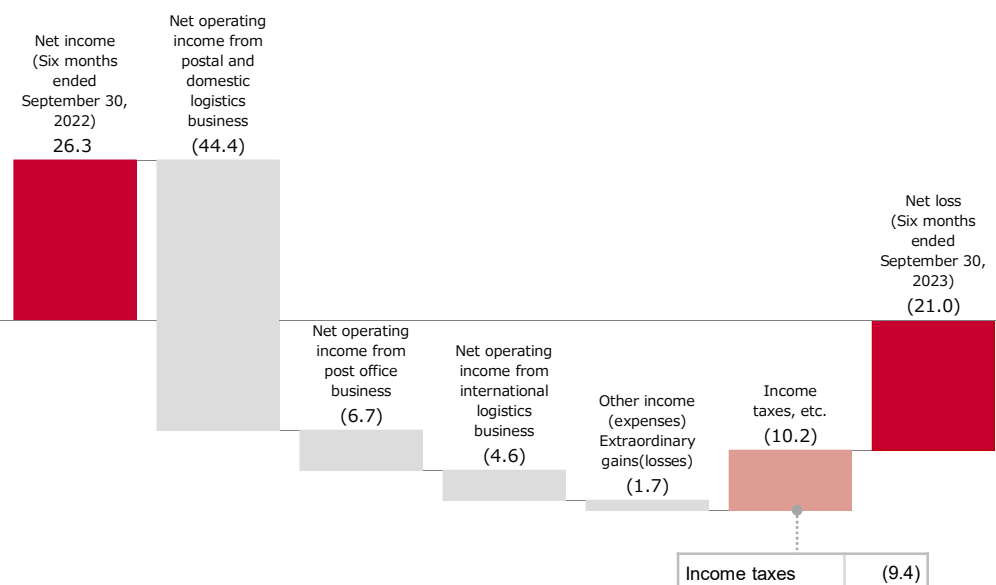
(Billions of yen)

2021	2022	2023
38.5	35.0	(20.1)

(six months ended September 30)

2021	2022	2023
6.4	26.3	(21.0)

(six months ended September 30)



Note: JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. have been reclassified from the "International Logistics Business" to the "Postal and Domestic Logistics Business" from the three months ended June 30, 2023. Figures for the same period of the previous fiscal year have also been adjusted to reflect this new classification.

Results of Operations for the Six Months Ended September 30, 2023

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2022	Year-on-year change
Operating income	1,579.8	1,701.5	(121.6)
Operating expenses	1,600.0	1,666.4	(66.4)
Personnel expenses	1,041.3	1,042.9	(1.6)
Other expenses	558.6	623.5	(64.8)
Net operating income (loss)	(20.1)	35.0	(55.2)
Net ordinary income (loss)	(22.9)	34.7	(57.7)
Extraordinary gains	6.4	5.6	+ 0.7
Income (loss) before income taxes	(16.5)	40.4	(56.9)
Net income (loss)	(21.0)	26.3	(47.4)

Japan Post Bank (Consolidated): Financial Highlights

Consolidated Results of Operations for the Six Months Ended September 30, 2023

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2023	Sept. 30, 2022	
Consolidated gross operating profit	377.7	576.3	(198.5)
Net interest income	337.9	429.9	(91.9)
Net fees and commissions	77.5	75.0	+ 2.4
Net other operating income	(37.7)	71.3	(109.0)
Gains (losses) on foreign exchanges	(23.8)	51.8	(75.7)
Gains (losses) on Japanese government bonds, etc.	(13.9)	19.3	(33.3)
General and administrative expenses <small>(excludes non-recurring losses)</small>	467.6	466.0	+ 1.5
Provision for general reserve for possible loan losses	-	(0.0)	+ 0.0
Consolidated net operating profit (loss)	(89.8)	110.2	(200.1)
Non-recurring gains (losses)	343.6	109.8	+ 233.7
Net ordinary income	253.8	220.1	+ 33.6
Net income	182.1	158.6	+ 23.5

Overview

- Consolidated gross operating profit
Net interest income decreased by ¥91.9 billion year-on-year, primarily due to an increase in foreign currency funding costs.
Net fees and commissions increased by ¥2.4 billion year-on-year.
Net other operating income decreased by ¥109.0 billion year-on-year, due to a decrease in gains (losses) on Japanese government bonds, etc. and a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses
Increased by ¥1.5 billion year-on-year due to an increase in non-personnel expenses.
- Non-recurring gains (losses)
Increased by ¥233.7 billion year-on-year due to an increase in gain on sales associated with risk adjustment operations for stocks, as well as a boost in income from private equity funds and real estate funds.
- Net income
Achieved 54.3% of the full-year results forecast of ¥335.0 billion.

(Reference ^(Note)) (%)

	As of		Change
	Sept. 30, 2023	Sept. 30, 2022	
ROE <small>(Shareholders' equity basis)</small>	3.85	3.36	+ 0.48
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	65.07	68.14	(3.06)

Note: Based on the calculation method used for financial targets under 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, 2023, and do not represent indicators for the fiscal year ending March 31, 2024.

Net Interest Income

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2023	Sept. 30, 2022	
Net interest income	337.5	429.7	(92.1)
Interest income	677.6	611.0	+ 66.5
Interest income on Japanese government bonds	92.9	130.5	(37.5)
Interest income on foreign securities	539.5	442.8	+ 96.7
Strategic investment field ^(Note 1)	54.5	100.3	(45.7)
Interest expenses	340.0	181.2	+ 158.7

Net Fees and Commissions

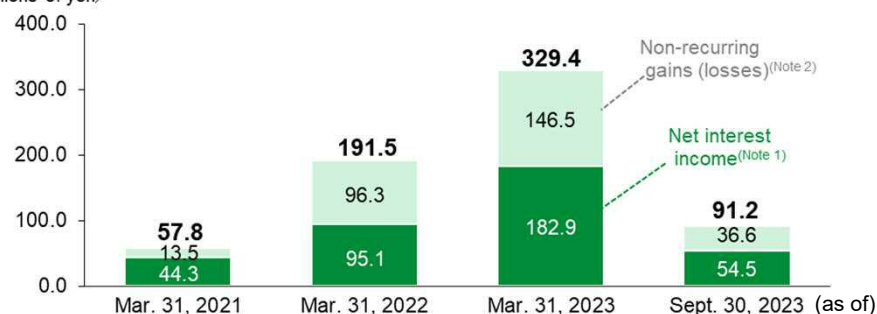
(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2023	Sept. 30, 2022	
Net fees and commissions relating to	76.8	74.2	+ 2.5
Exchange and settlement transactions	45.5	46.4	(0.8)
ATMs	18.6	16.6	+ 2.0
Investment trusts ^(Note 3)	5.9	6.1	(0.1)
Others	6.6	5.1	+ 1.4

Note 3: Includes Yucho Fund Wrap (discretionary investment service)

[Reference: Trend in income from the strategic investment field*]

(Billions of yen)



◆ Income from the strategic investment field contributes to non-recurring gains (losses) in addition to net interest income.

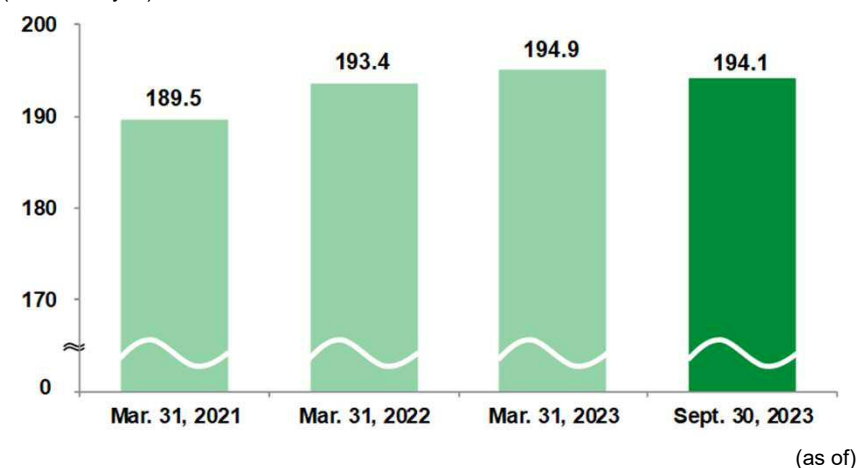
* The strategic investment field includes private equity funds (PE), real estate funds (equity/debt), direct lending funds, infrastructure debt funds, etc.

Notes: 1. Net interest income includes income associated with PE (profit distributions), real estate funds (debt), etc.

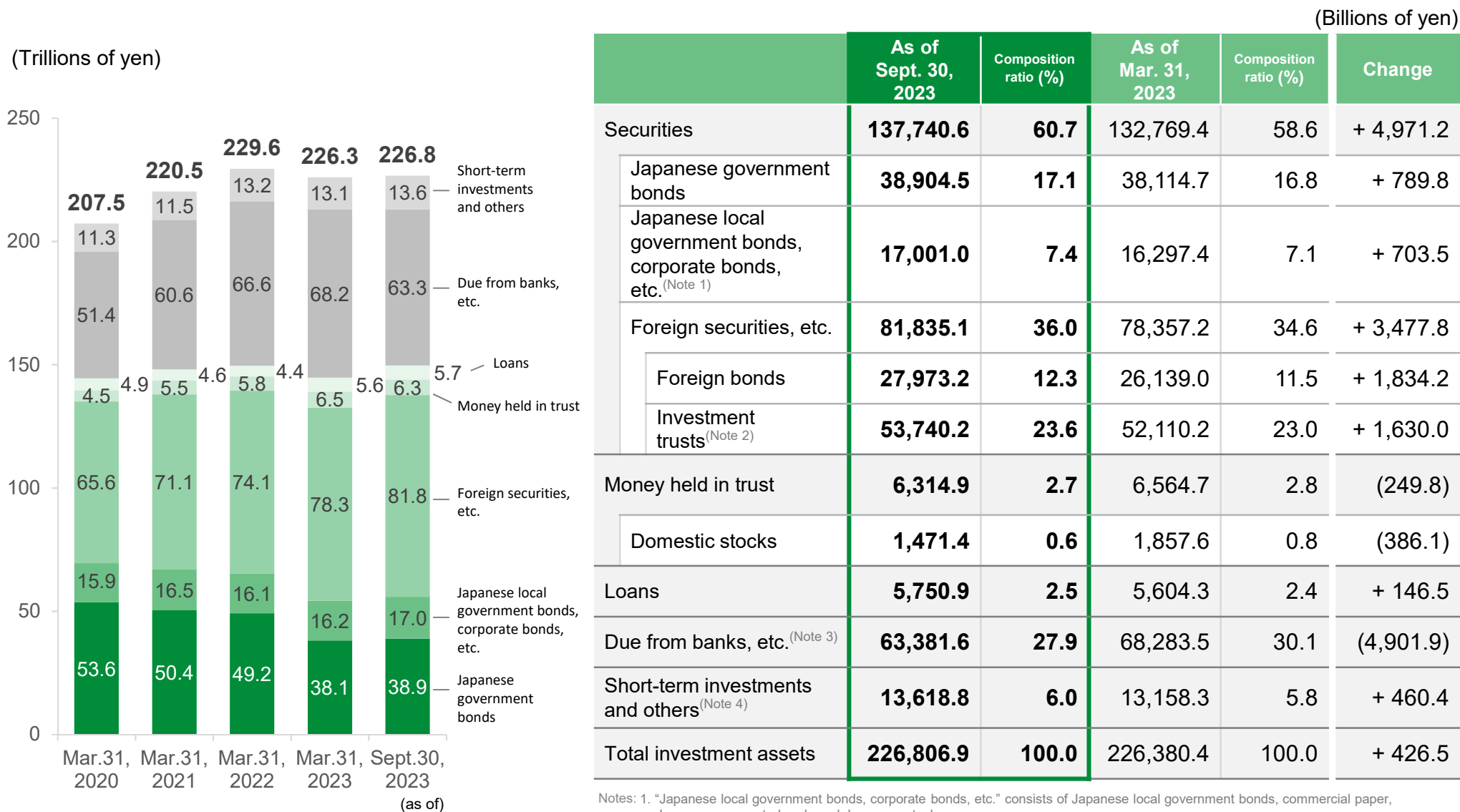
2. Non-recurring gains (losses) include income associated with PE (gains (losses) on redemption), real estate funds (equity/debt), etc.

Deposit Balance

(Trillions of yen)



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



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 Six Months Ended September 30, 2023

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2023	Sept. 30, 2022	
Ordinary income	3,113.9	3,202.4	(88.4)
Ordinary expenses	3,014.6	3,167.9	(153.2)
Ordinary profit	99.3	34.5	+ 64.7
Extraordinary gains	7.0	81.2	(74.2)
Reversal of reserve for price fluctuations ^(Note 1)	7.0	81.4	(74.3)
Provision for reserve for policyholder dividends	34.4	27.1	+ 7.2
Net income	50.4	48.2	+ 2.1
Annualized premiums from new policies (individual insurance)	45.2	32.7	+ 12.4

	As of		Change
	Sept. 30, 2023	Mar. 31, 2023	
Annualized premiums from policies in force (individual insurance) ^(Note 2)	3,078.7	3,217.6	(138.9)

Notes: 1. Positive figures indicate net reversals and negative figures (in parentheses) indicate net provisions.

2. 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.

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

Overview

- Core profit increased due mainly to a decrease in insurance payments associated with COVID-19. In addition, net capital gains (losses) improved substantially. As a result, ordinary profit (consolidated) increased by ¥64.7 billion year-on-year to ¥99.3 billion.
- Net capital gains (losses) (excluding gains on cancellation of investment trusts) were neutralized through the reserve for price fluctuations. As a result, net income increased by ¥2.1 billion year-on-year to ¥50.4 billion.
- Annualized premiums from new policies increased compared with the same period of the previous fiscal year for both individual insurance and medical care.^(Note 3)
- Annualized premiums from policies in force decreased compared with the end of the previous fiscal year for both individual insurance and medical care.^(Notes 2 and 3)

(Reference) Ordinary profit (Non-consolidated)

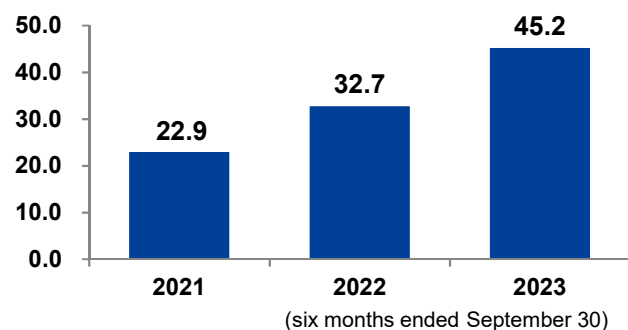
(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2023	Sept. 30, 2022	
Core profit	131.7	104.6	+ 27.1
Net capital gains (losses)	5.7	(72.1)	+ 77.9
Non-recurring gains (losses)	(37.2)	1.5	(38.8)
Ordinary profit	100.2	33.9	+ 66.2

New Policies

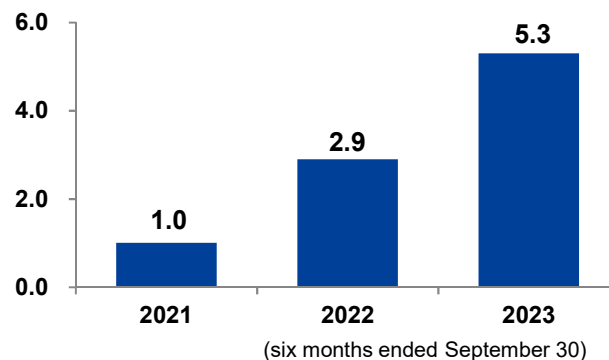
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



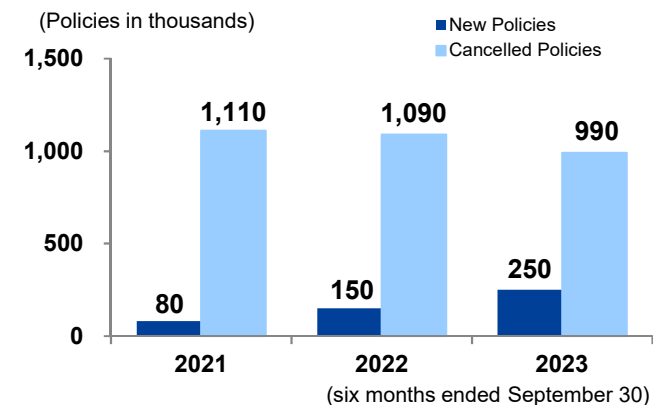
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies and Cancelled Policies (Individual Insurance)

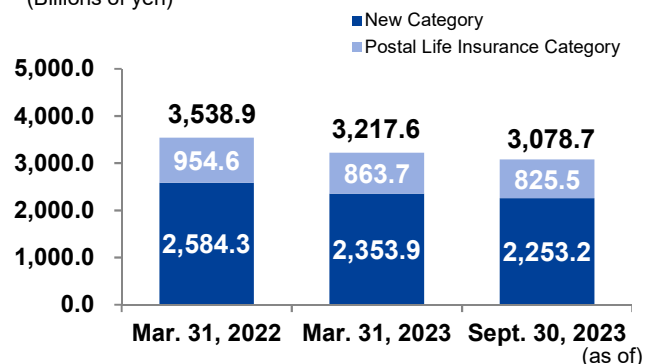
(Policies in thousands)



Policies in Force

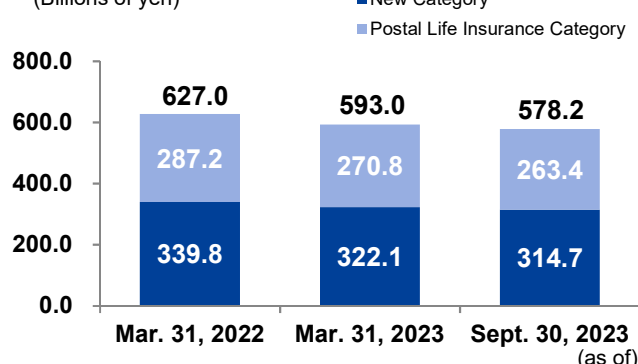
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



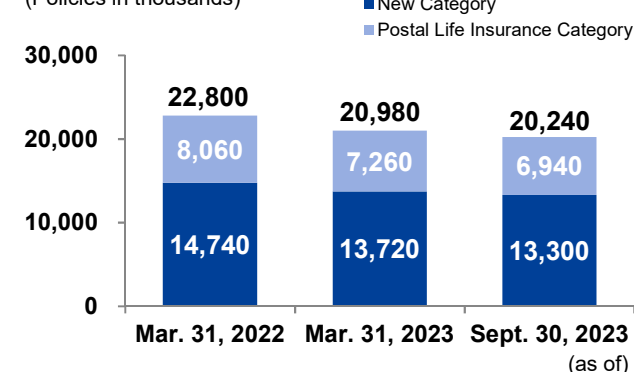
Annualized Premiums from Policies in Force (Medical Care)

(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.

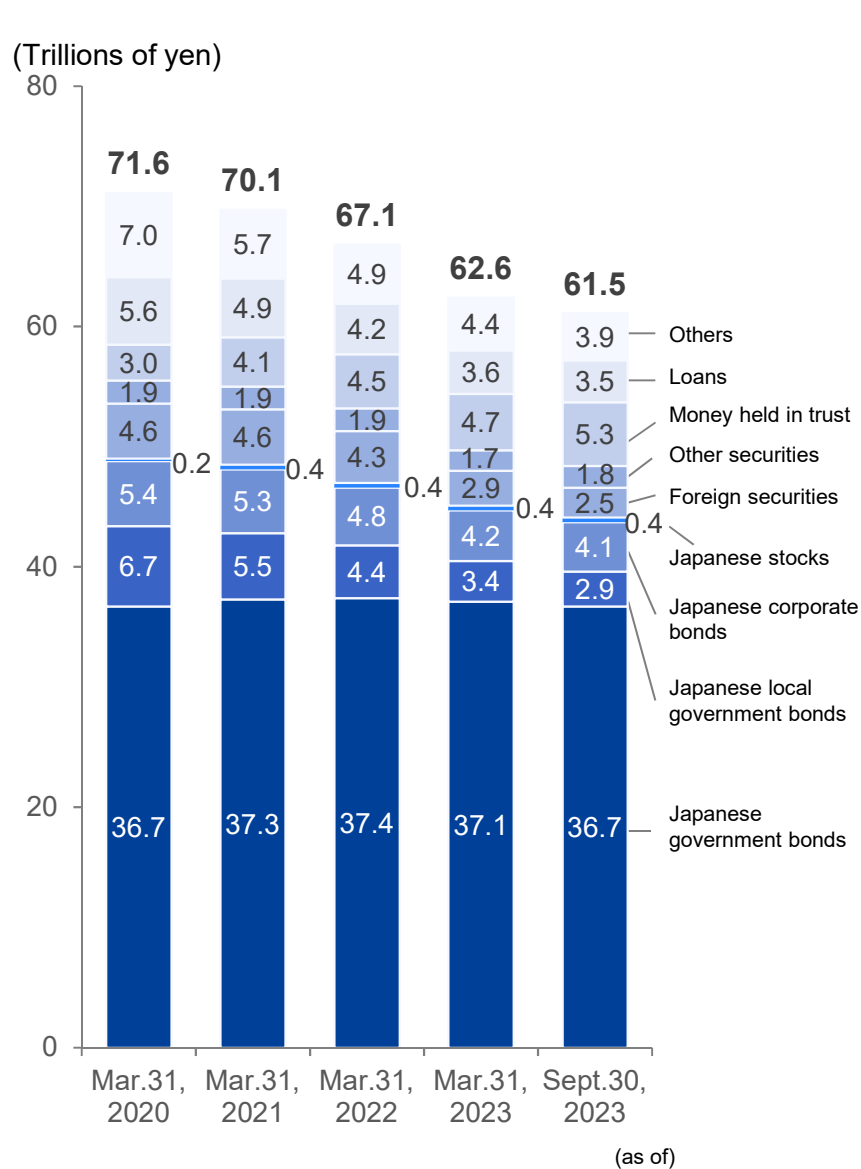
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium 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.

4. Extinguished policies are policies that have been extinguished due to death, expiration, cancellation, loss of effect, or other cause, and include both "New Category" and "Postal Life Insurance Category."

Japan Post Insurance (Consolidated): Status of Investment Assets

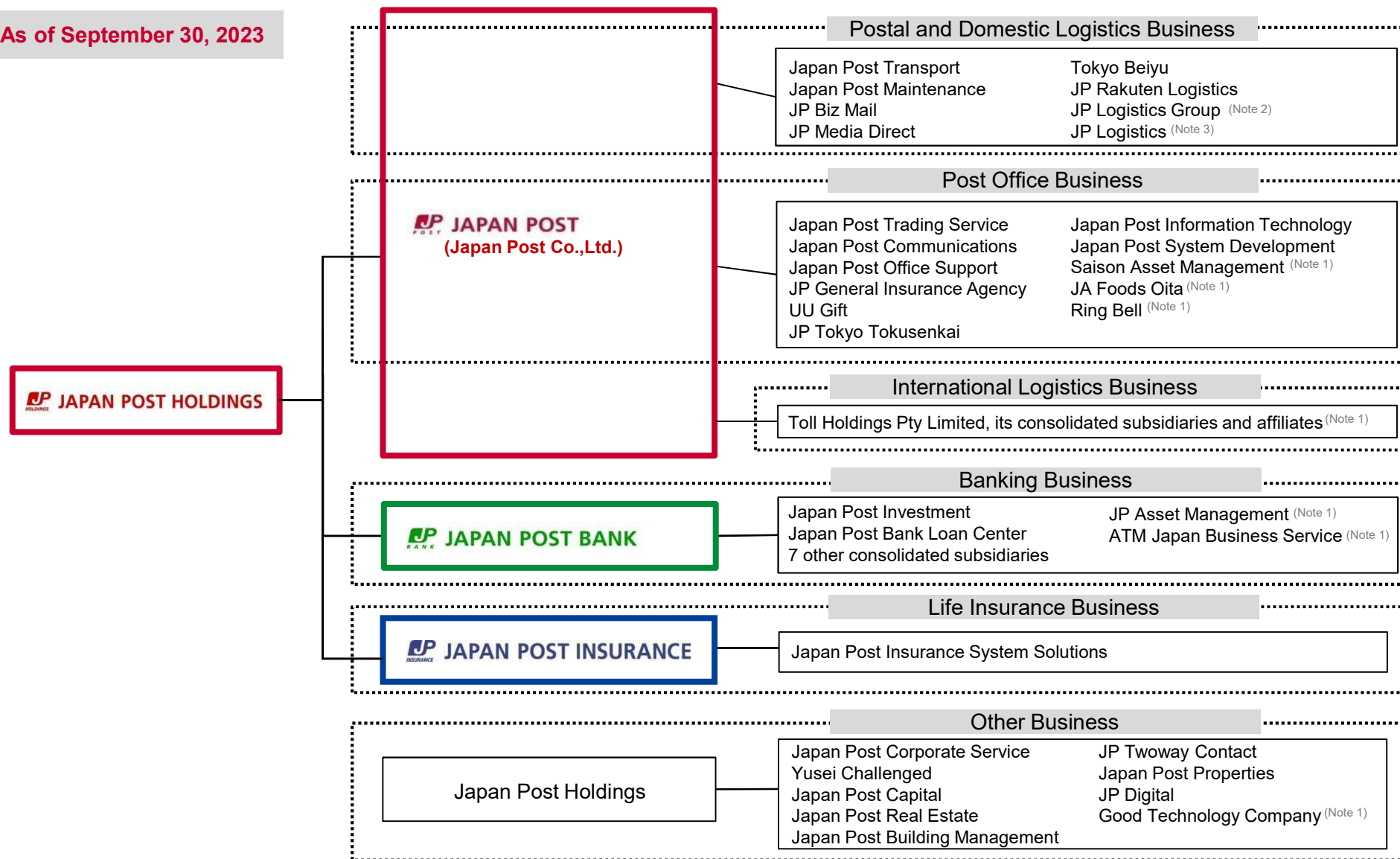


(Billions of yen)

	As of Sept. 30, 2023	Composition ratio (%)	As of Mar. 31, 2023	Composition ratio (%)	Change
Securities	48,709.2	79.1	49,841.4	79.5	(1,132.2)
Japanese government bonds	36,762.2	59.7	37,114.6	59.2	(352.3)
Japanese local government bonds	2,990.5	4.9	3,400.1	5.4	(409.6)
Japanese corporate bonds	4,116.0	6.7	4,228.9	6.7	(112.9)
Japanese stocks	469.6	0.8	409.1	0.7	+ 60.5
Foreign securities	2,559.5	4.2	2,949.2	4.7	(389.6)
Other securities	1,811.2	2.9	1,739.4	2.8	+ 71.7
Money held in trust	5,376.3	8.7	4,772.3	7.6	+ 604.0
Domestic stocks	2,563.8	4.2	2,288.0	3.6	+ 275.7
Loans	3,571.4	5.8	3,605.8	5.8	(34.3)
Others	3,928.3	6.4	4,467.7	7.1	(539.3)
Total assets	61,585.4	100.0	62,687.3	100.0	(1,101.9)

[Appendix 1] Japan Post Holdings: Organization Chart

As of September 30, 2023



Notes: 1. Affiliates accounted for by the equity method.

2. The company name was changed from JP Toll Logistics Co., Ltd. on April 1, 2023.

3. The company name was changed from Toll Express Japan Co., Ltd. on April 1, 2023.

Summary of Initiatives in the Six Months Ended September 30, 2023

Azabudai Hills Mori JP Tower (construction completed in June 2023)

Project organizer: Toranomon-Azabudai District Urban Redevelopment Association
(Members: Mori Building Co., Ltd., Japan Post Co.)

- Embodies the Vertical Garden City concept of concentrating diverse urban functions
- Mixed-use skyscraper standing 330 meters high
Extensive office space with a total rental area of approx. 204,000m² and standard floor areas of approx. 4,600m²
- Features include central Tokyo's largest international school and extensive retail facilities accommodating a wide variety of shops and restaurants
- The two pillars of “Green” and “Wellness” support the Azabudai Hills concept of a Modern Urban Village with a huge open space filled with lush greenery that brings people close together



Financial Results for the Real Estate Business (Approximate)

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2022	Year-on-year change	Main factors resulting in change
Operating income	22.0	19.3	+ 2.7	
Japan Post Co.	16.4	14.7	+ 1.6	Increase in office building occupancy rates
Japan Post Real Estate	3.6	2.7	+ 0.9	Increase due to the completion of properties for rent
Japan Post Building Management	1.4	1.1	+ 0.2	
Japan Post Properties	1.5	1.6	(0.0)	
Operating expenses	23.6	17.6	+ 6.0	One-off increase in expenses (real estate acquisition tax, etc.) due to the completion of properties
Net operating income (loss)	(1.6)	1.7	(3.3)	

- 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 segment information.

- The figures presented on the left are estimates for management accounting purposes, and differ from reported financial results.

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

					(Billions of yen)		
		For the three-month period from Apr. to Jun. 2023	For the three-month period from Apr. to Jun. 2022	Year-on-year change	For the three-month period from Jul. to Sep. 2023	For the three-month period from Jul. to Sep. 2022	Year-on-year change
Japan Post Co. (Consolidated)	Operating income	801.4	853.5	(52.1)	778.4	847.9	(69.5)
	Operating expenses	791.8	826.8	(34.9)	808.2	839.6	(31.4)
	Personnel expenses	520.0	520.6	(0.5)	521.2	522.3	(1.1)
	Other expenses	271.7	306.2	(34.4)	286.9	317.3	(30.3)
	Net operating income (loss)	9.6	26.7	(17.1)	(29.8)	8.2	(38.0)
Postal and Domestic Logistics Business	Operating income	482.9	489.5	(6.5)	458.6	486.4	(27.8)
	Operating expenses	489.9	485.5	+ 4.4	502.3	496.7	+ 5.6
	Personnel expenses	309.3	307.8	+ 1.4	313.3	307.8	+ 5.5
	Other expenses	180.5	177.6	+ 2.9	189.0	188.9	+ 0.1
	Net operating income (loss)	(6.9)	4.0	(11.0)	(43.7)	(10.2)	(33.4)
Post Office Business	Operating income	267.7	269.6	(1.8)	262.3	268.2	(5.9)
	Operating expenses	250.3	248.8	+ 1.4	249.2	251.8	(2.6)
	Personnel expenses	179.7	180.5	(0.8)	177.1	181.3	(4.2)
	Other expenses	70.5	68.2	+ 2.2	72.0	70.4	+ 1.6
	Net operating income	17.3	20.7	(3.3)	13.0	16.4	(3.3)
International Logistics Business	Operating income	103.5	147.1	(43.6)	109.4	146.3	(36.8)
	Operating expenses	102.6	143.0	(40.3)	106.8	142.2	(35.3)
	Personnel expenses	30.9	32.1	(1.1)	30.8	33.2	(2.3)
	Other expenses	71.7	110.9	(39.1)	76.0	108.9	(32.9)
	Net operating income (loss)	0.8	4.0	(3.2)	2.6	4.0	(1.4)

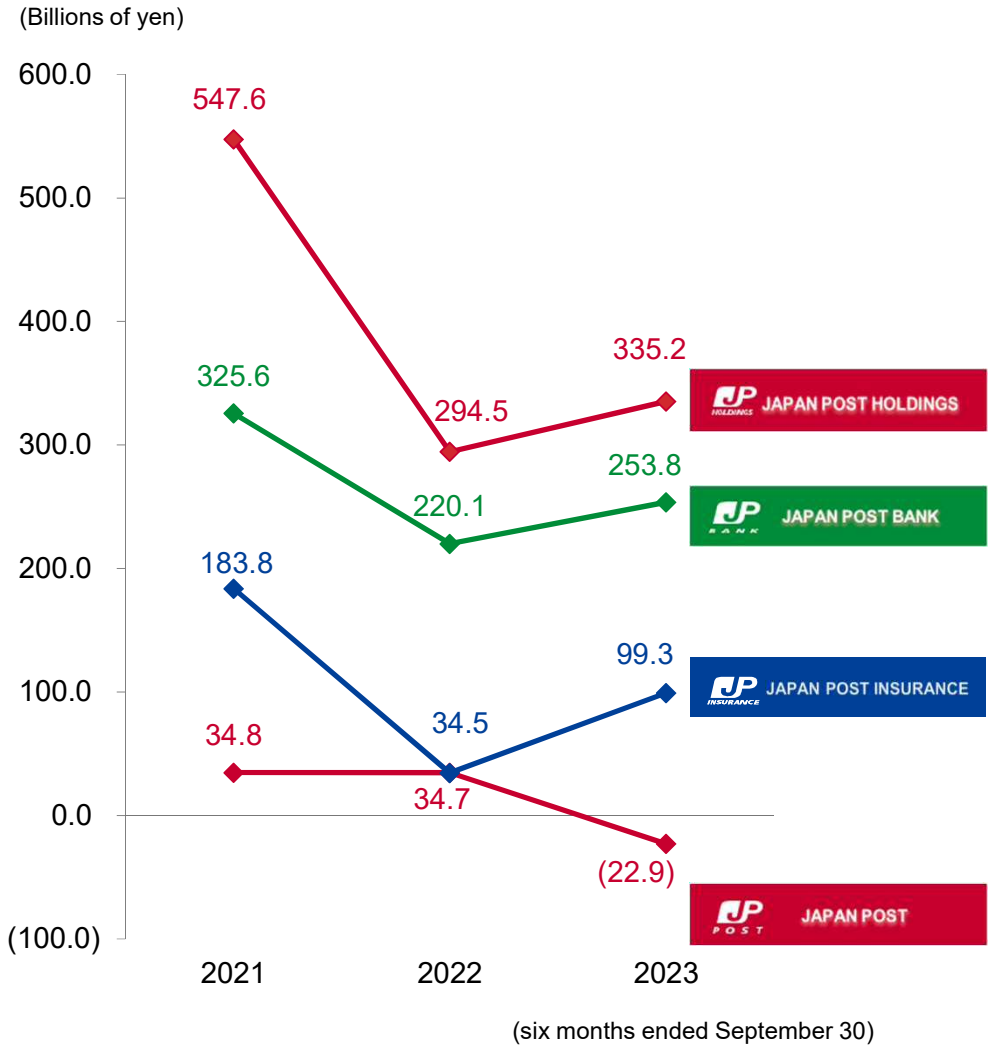
Notes: 1. Figures for the international logistics business for the three-month period from July to September are calculated by subtracting the figures in billions of yen for the three months ended June (translated by the average exchange rate for the corresponding three months) from the figures in billions of yen for the six months ended September (translated by the average exchange rate for the corresponding six months).

2. JP Logistics Group Co., Ltd. and JP Logistics Co., Ltd. have been reclassified from the "International Logistics Business" to the "Postal and Domestic Logistics Business" from the three-month period from April to June 2023. Figures for the same period of the previous fiscal year have also been adjusted to reflect this new classification.

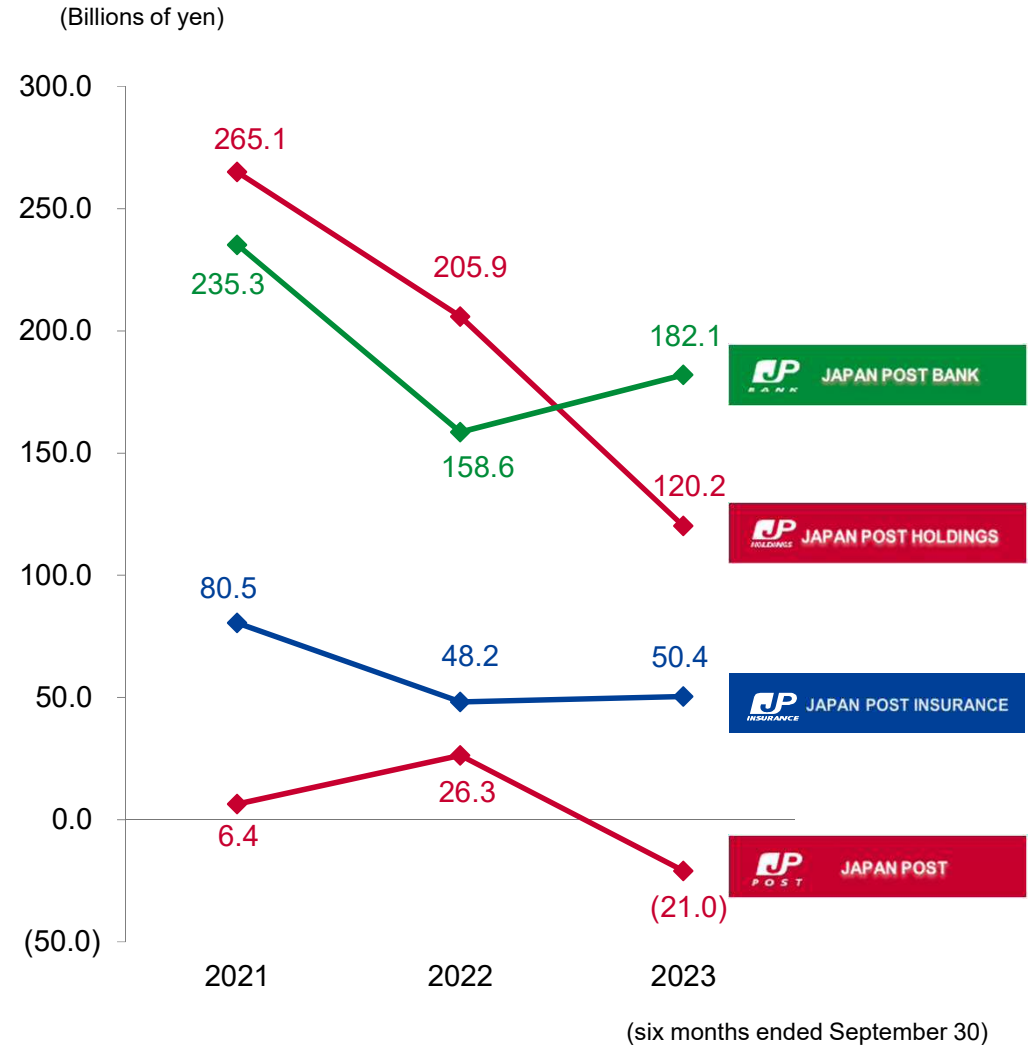
[Appendix 4]

Trends in Net Ordinary Income (Loss) and Net Income (Loss)

Trends in Net Ordinary Income (loss)



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 changes in monetary policy and economic fluctuation in Japan and overseas, 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.