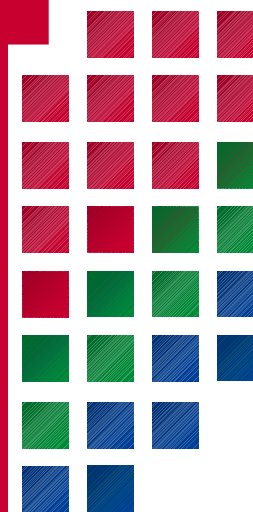


**Financial Highlights
for the Fiscal Year Ended March 31, 2024**

May 15, 2024



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Fiscal Year Ended March 31, 2024

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	11,982.1	3,331.4	2,651.7	6,744.1
Year-on-year (for the fiscal year ended March 31, 2023) Change	+ 843.5 + 7.6%	(129.7) (3.7)%	+ 587.4 + 28.4%	+ 364.5 + 5.7%
Net ordinary income	668.3	2.1	496.0	161.1
Year-on-year (for the fiscal year ended March 31, 2023) Change	+ 10.6 + 1.6%	(77.4) (97.2)%	+ 40.4 + 8.8%	+ 43.6 + 37.1%
Net income ^{(*)2}	268.6	7.2	356.1	87.0
Year-on-year (for the fiscal year ended March 31, 2023) Change	(162.3) ^{(*)1} (37.7)%	(54.8) (88.3)%	+ 31.0 + 9.5%	(10.5) (10.8)%

*1 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).

*2 "Net income" represents "net income attributable to Japan Post Holdings." The net income of the Japan Post Group (including net income attributable to non-controlling interests) was ¥520.6 billion and ¥447.4 billion in the fiscal years ended March 31, 2023 and 2024, respectively.

■ Forecast for the Fiscal Year Ended March 31, 2024

(Japan Post Holdings: Forecast After Revision in April 2024; Japan Post Insurance: Forecast After Revision in March 2024)

Net ordinary income	660.0	15.0	470.0	150.0
[percentage achievement]	[101.3%] ^{(*)3}	[14.6%]	[105.5%]	[107.4%] ^{(*)4}
Net income	270.0	7.0	335.0	82.0
[percentage achievement]	[99.5%] ^{(*)3}	[103.9%]	[106.3%]	[106.2%] ^{(*)4}

*3 The percentage achievement of the forecast for the fiscal year ended March 31, 2024, announced in May 2023 is 107.8% (of ¥620.0 billion) for net ordinary income and 112.0% (of ¥240.0 billion) for net income.

*4 The percentage achievement of the forecast for the fiscal year ended March 31, 2024, announced in May 2023 is 115.1% (of ¥140.0 billion) for net ordinary income and 120.9% (of ¥72.0 billion) for net income

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.

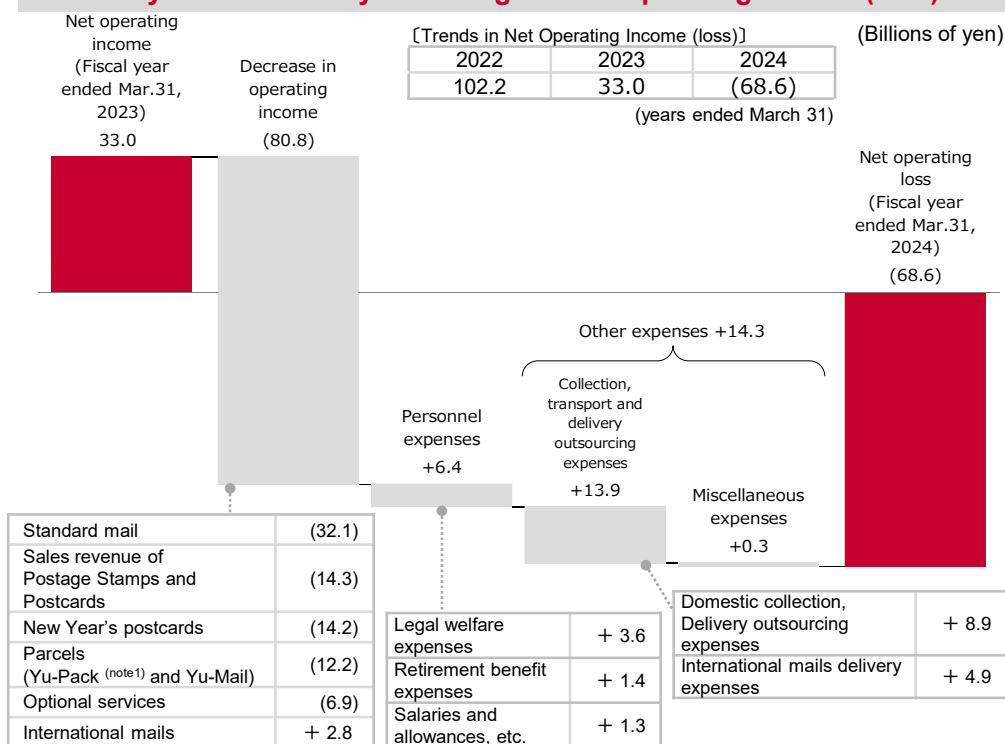
3. The amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated),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

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



- The volume of items handled decreased by 5.8% in total year-on-year. Mail decreased by 6.0% and Yu-Mail decreased by 7.7%. Yu-Pack ^(Note1) increased by 3.0% year-on-year (including an increase of 8.6% in Yu-Packet), due to an increase in the volume of Yu-Packet handled.
- Operating income decreased by ¥80.8 billion year-on-year (a decrease of 3.9% year-on-year) due partly to a decrease in income from New Year's postcards, in addition to a decrease in income from mail and parcels.
- Net operating loss of ¥68.6 billion was recorded (a decrease of ¥101.6 billion from net operating income of ¥33.0 billion in the previous fiscal year), with an increase in operating expenses of ¥20.7 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.

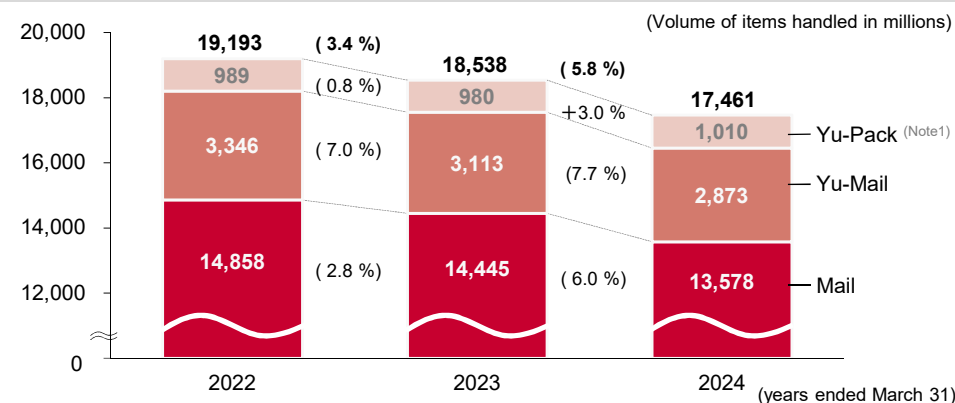
Analysis of Year-on-year Change in Net Operating Income (loss)



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

2. From the fiscal year ended March 31, 2024, 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 previous fiscal year have been adjusted accordingly.

Trends in Volume of Items Handled



Results of Operations for the Fiscal Year Ended March 31, 2024

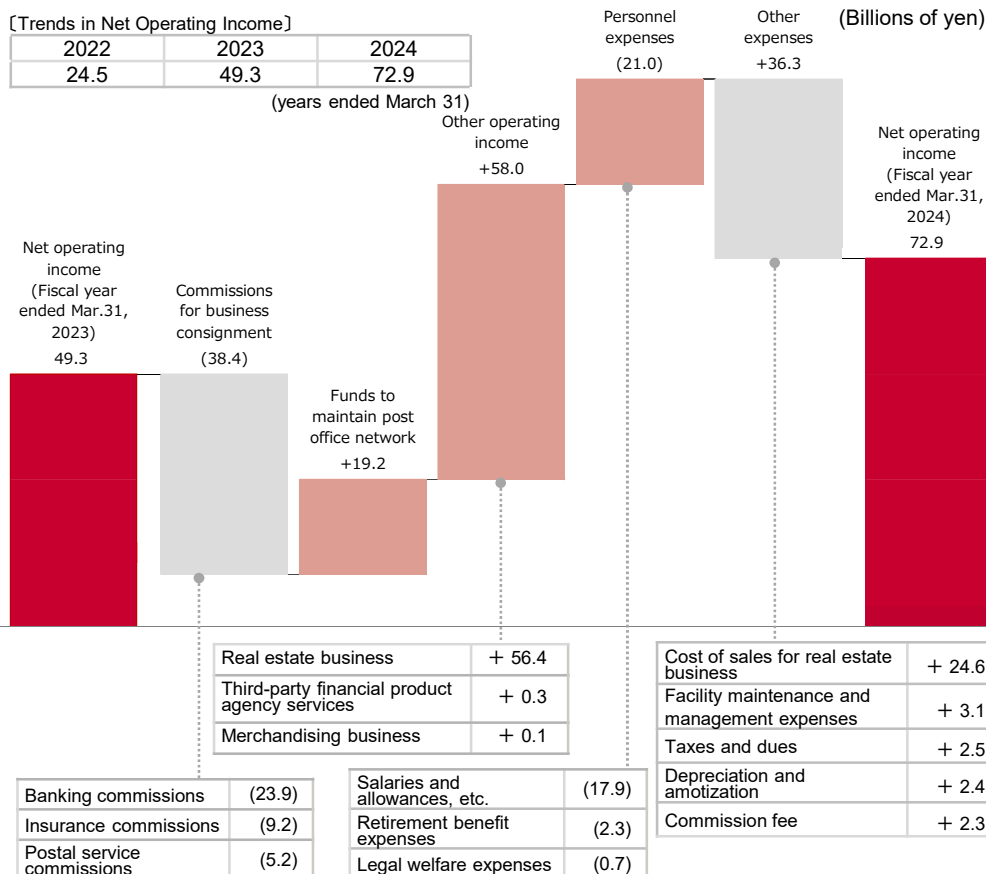
(Billions of yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2023	Year-on-year change
Operating income	1,975.5	2,056.4	(80.8)
Operating expenses	2,044.1	2,023.4	+ 20.7
Personnel expenses	1,269.1	1,262.7	+ 6.4
Other expenses	775.0	760.7	+ 14.3
Net operating income (loss)	(68.6)	33.0	(101.6)

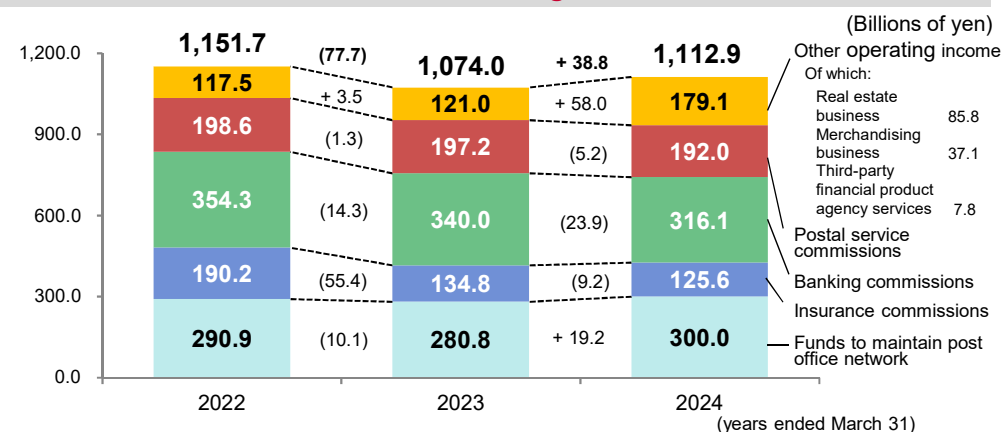
Japan Post Co. (Consolidated) [Post Office Business]: Financial Results

- Operating income increased by ¥38.8 billion year-on-year (an increase of 3.6% year-on-year), with an increase in income from the real estate business due to the income from real estate sales, despite a continuing decrease in banking commissions and insurance commissions.
- Net operating income increased by ¥23.6 billion year-on-year (an increase of 48.0% year-on-year), as operating expenses increased by ¥15.2 billion year-on-year (an increase of 1.5% year-on-year) with a rise in other expenses due mainly to the cost of real estate sales, 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 Fiscal Year Ended March 31, 2024

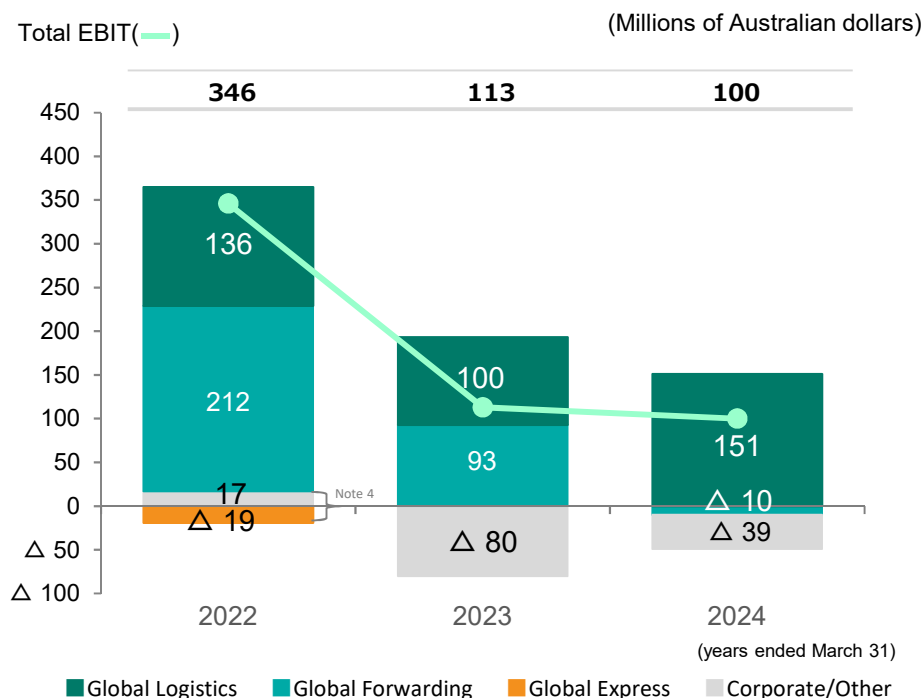
(Billions of yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2023	Year-on-year change
Operating income	1,112.9	1,074.0	+ 38.8
Operating expenses	1,039.9	1,024.7	+ 15.2
Personnel expenses	712.4	733.5	(21.0)
Other expenses	327.5	291.2	+ 36.3
Net operating income	72.9	49.3	+ 23.6

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

- Operating income decreased by A\$1,099 million year-on-year (a decrease of 18.9% year-on-year), due partly to a fall in cargo rates in the Global Forwarding business, despite income in the Global Logistics business roughly on par with the previous fiscal year.
- Operating expenses decreased by A\$1,086 million year-on-year (a decrease of 19.0% 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\$12 million year-on-year (a decrease of 10.9% year-on-year).

Trends in Net Operating Income (EBIT)



Results of Operations for the Fiscal Year Ended March 31, 2024

(Millions of Australian dollars)
[Billions of yen]

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2023	Year-on-year change
Operating income (revenue)	4,719 [448.8]	5,819 [539.1]	(1,099) [(90.3)]
Operating expenses	4,619 [439.2]	5,706 [528.7]	(1,086) [(89.4)]
Personnel expenses	1,329 [126.4]	1,412 [130.8]	(82) [(4.4)]
Other expenses	3,289 [312.7]	4,293 [397.8]	(1,004) [(85.0)]
Net operating income (EBIT)	100 [9.5]	113 [10.4]	(12) [(0.8)]

Notes: 1. For the fiscal year ended March 31, 2022, 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 fiscal years ended March 31, 2024 and 2023, 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 fiscal year ended March 31, 2024.

2. Figures for the fiscal year ended March 31, 2022 in the above graph have been reclassified due to a partial reclassification of businesses between segments from segment from the fiscal year ended March 31, 2023 (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, 2024: ¥95.09 to A\$1.00 and for the fiscal year ended March 31, 2023: ¥92.66 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 fiscal year ended March 31, 2022 (the effect of this is offset through Corporate/Other).

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥127.7 billion year-on-year (a decrease of 3.7% year-on-year, including an increase of ¥14.1 billion attributable to the effect of exchange rate fluctuations).
- Net operating income increased in the post office business but decreased in the postal and domestic logistics business and the international logistics business, resulting in an overall decrease of ¥77.4 billion year-on-year (a decrease of 92.4% year-on-year) to ¥6.3 billion. Net ordinary income decreased by ¥77.4 billion year-on-year (a decrease of 97.2% year-on-year) to ¥2.1 billion, and net income decreased by ¥54.8 billion year-on-year (a decrease of 88.3% year-on-year) to ¥7.2 billion.

Analysis of Year-on-year Change in Net Income

[Trends in Net Operating Income]

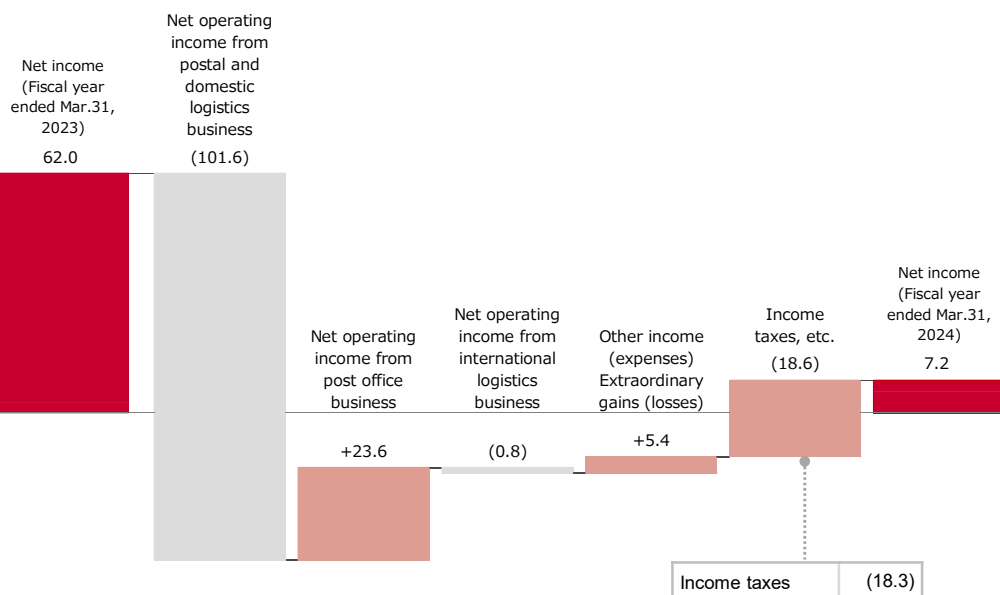
2022	2023	2024
148.2	83.8	6.3

(years ended March 31)

[Trends in Net Income] (Billions of yen)

2022	2023	2024
93.2	62.0	7.2

(years ended March 31)



Results of Operations for the Fiscal Year Ended March 31, 2024

(Billions of yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2023	Year-on-year change
Operating income	3,323.7	3,451.5	(127.7)
Operating expenses	3,317.3	3,367.7	(50.3)
Personnel expenses	2,108.0	2,126.8	(18.8)
Other expenses	1,209.3	1,240.8	(31.5)
Net operating income	6.3	83.8	(77.4)
Net ordinary income	2.1	79.6	(77.4)
Extraordinary gains	12.9	7.4	+ 5.4
Income before income taxes	15.1	87.0	(71.9)
Net income	7.2	62.0	(54.8)

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 fiscal year ended March 31, 2024. Figures for the same period of the previous fiscal year have also been adjusted to reflect this new classification.

Japan Post Bank (Consolidated): Financial Highlights

Consolidated Results of Operations for the Fiscal Year Ended March 31, 2024

(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2024	Mar. 31, 2023	
Consolidated gross operating profit	733.6	1,056.3	(322.6)
Net interest income	715.7	796.3	(80.6)
Net fees and commissions	153.0	147.8	+ 5.2
Net other operating income	(135.1)	112.1	(247.2)
Gains (losses) on foreign exchanges	(117.4)	200.0	(317.4)
Gains (losses) on Japanese government bonds, etc.	(15.6)	(88.0)	+ 72.4
General and administrative expenses <small>(excludes non-recurring losses)</small>	929.1	926.3	+ 2.8
Provision for general reserve for possible loan losses	0.0	-	+ 0.0
Consolidated net operating profit (loss)	(195.5)	130.0	(325.5)
Non-recurring gains (losses)	691.6	325.5	+ 366.0
Net ordinary income	496.0	455.5	+ 40.4
Net income	356.1	325.0	+ 31.0

Overview

- Consolidated gross operating profit
Net interest income decreased by ¥80.6 billion year-on-year, primarily due to an increase in foreign currency funding costs.
Net fees and commissions increased by ¥5.2 billion year-on-year.
Net other operating income decreased by ¥247.2 billion year-on-year, due to a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses
Increased by ¥2.8 billion year-on-year due to an increase in non-personnel expenses.
- Non-recurring gains (losses)
Increased by ¥366.0 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 106.3% of the full-year results forecast of ¥335.0 billion.

(Reference ^(Note)) (%)

	As of		Change
	Mar. 31, 2024	Mar. 31, 2023	
ROE <small>(Shareholders' equity basis)</small>	3.74	3.44	+0.29
OHR <small>(Including net gains and losses on money held in trust, etc.)</small>	65.39	67.15	(1.75)

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.).

Net Interest Income

(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2024	Mar. 31, 2023	
Net interest income	715.5	785.1	(69.5)
Interest income	1,396.9	1,232.4	+ 164.5
Interest income on Japanese government bonds	190.2	235.4	(45.2)
Interest income on foreign securities	1,113.4	917.6	+ 195.7
Strategic investment field ^(Note 1)	130.4	182.9	(52.4)
Interest expenses	681.3	447.2	+234.1

Net Fees and Commissions

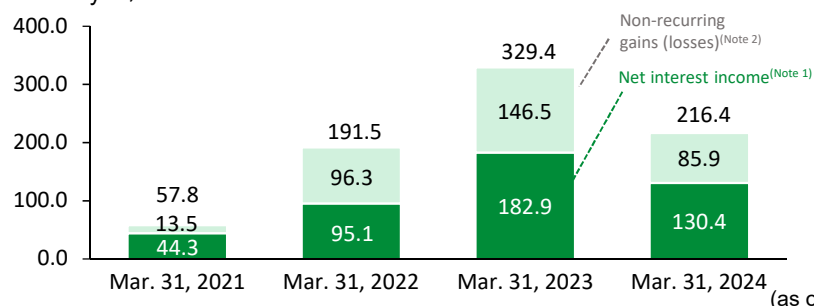
(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2024	Mar. 31, 2023	
Net fees and commissions relating to	151.5	146.3	+ 5.1
Exchange and settlement transactions	89.2	91.1	(1.9)
ATMs	37.3	32.8	+ 4.4
Investment trusts ^(Note 3)	12.2	11.8	+ 0.3
Others	12.7	10.4	+ 2.3

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.

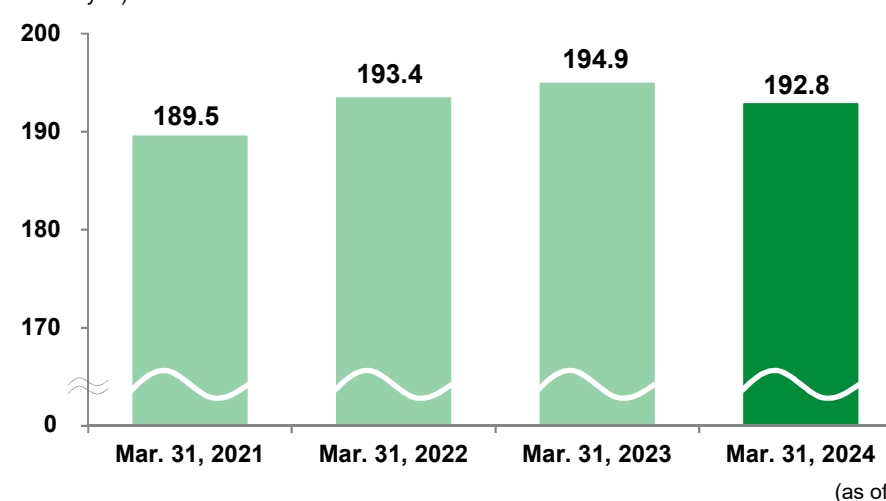
* The strategic investment field includes private equity funds (PE), real estate funds (equity/debt), direct lending funds, infrastructure debt funds, etc.

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

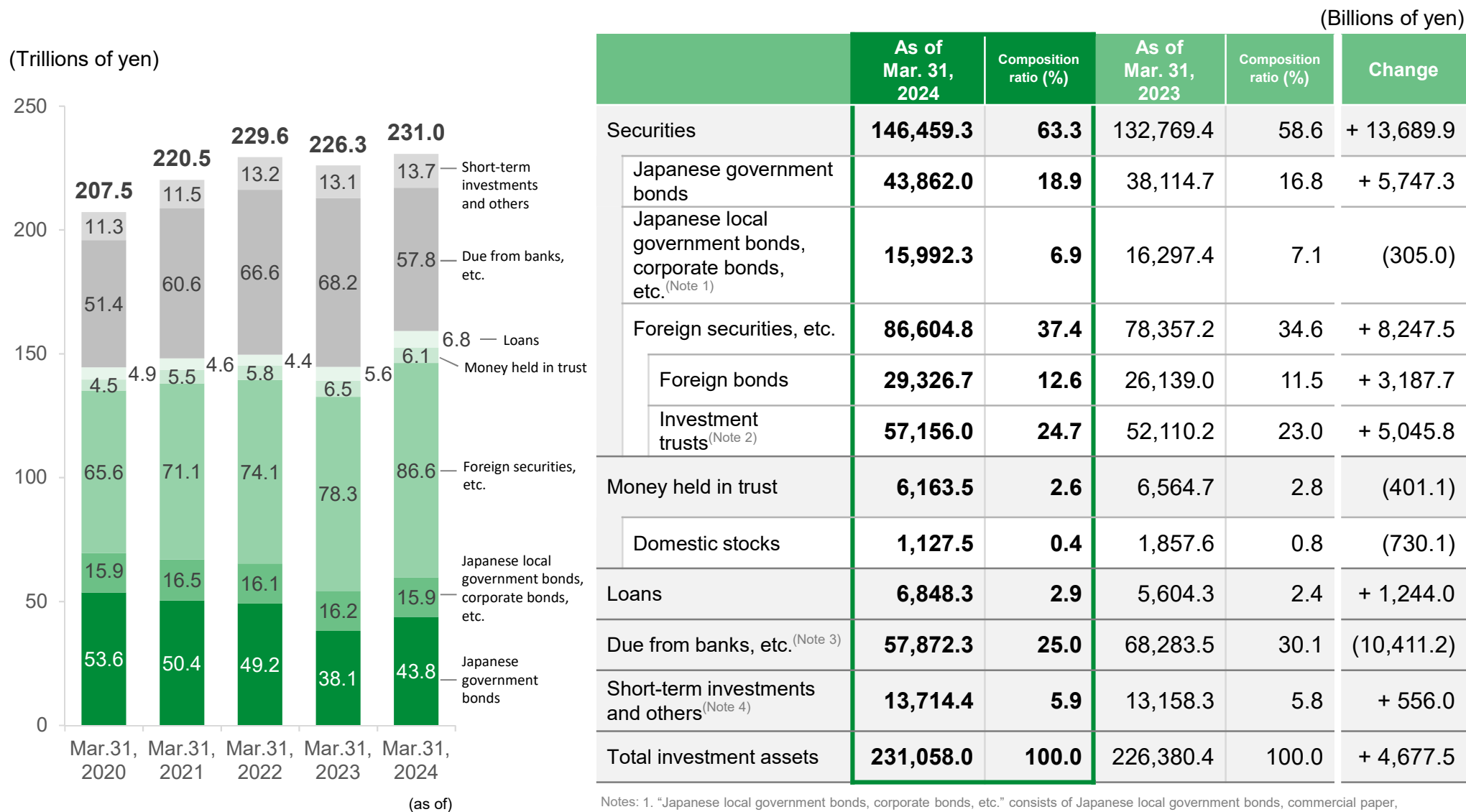
2. Non-recurring gains (losses) include income associated with PE (gains (losses) on redemption), real estate funds (equity/debt), etc.

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 Fiscal Year Ended March 31, 2024

(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2024	Mar. 31, 2023	
Ordinary income	6,744.1	6,379.5	+ 364.5
Ordinary expenses	6,582.9	6,261.9	+ 320.9
Ordinary profit	161.1	117.5	+ 43.6
Extraordinary gains	15.9	82.3	(66.3)
Reversal of reserve for price fluctuations ^(Note 1)	16.1	82.6	(66.4)
Provision for reserve for policyholder dividends	55.8	62.0	(6.1)
Net income	87.0	97.6	(10.5)
Annualized premiums from new policies (individual insurance)	116.8	65.8	+ 50.9

	As of		Change
	Mar. 31, 2024	Mar. 31, 2023	
Annualized premiums from policies in force (individual insurance) ^(Note 2)	2,987.3	3,217.6	(230.3)

- 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, despite a continuing decline in policies in force. In addition, net capital gains (losses) improved substantially. As a result, ordinary profit (consolidated) increased by ¥43.6 billion year-on-year to ¥161.1 billion.
- Net capital gains (losses) (excluding gains on cancellation of investment trusts) were neutralized through the reserve for price fluctuations, and net income decreased by ¥10.5 billion year-on-year to ¥87.0 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 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)

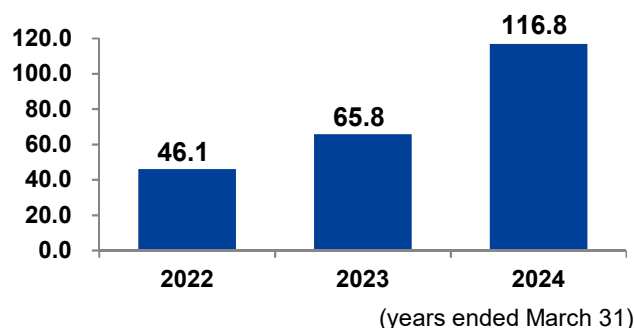
(Billions of yen)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2024	Mar. 31, 2023	
Core profit	224.0	192.3	+ 31.6
Net capital gains (losses)	10.0	(63.8)	+ 73.9
Non-recurring gains (losses)	(71.5)	(10.8)	(60.6)
Ordinary profit	162.5	117.6	+ 44.9

New Policies

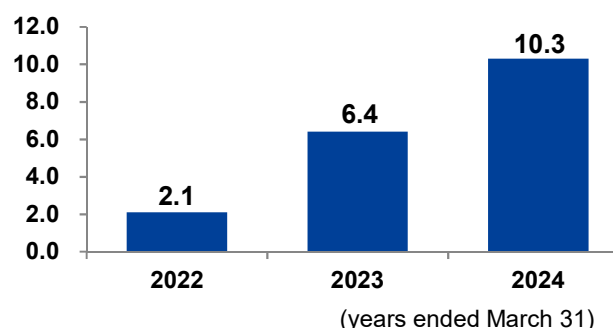
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



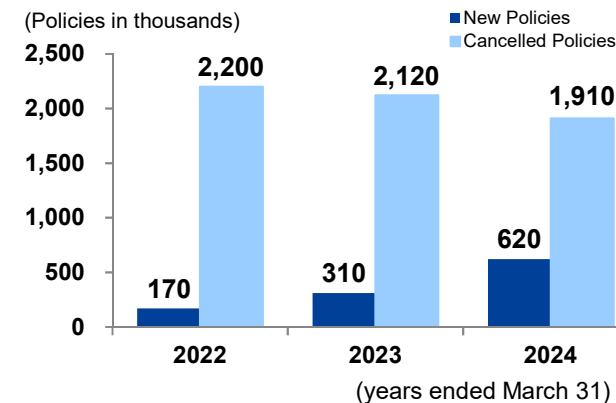
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies and Cancelled Policies (Individual Insurance)

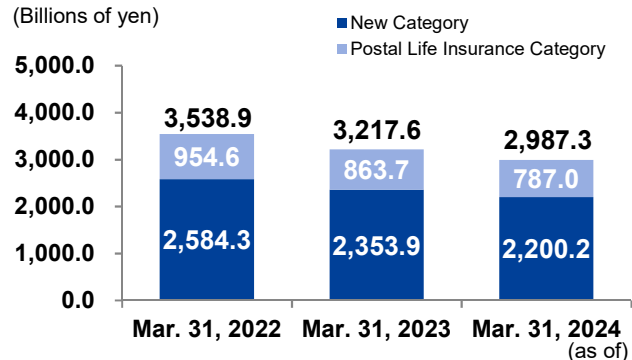
(Policies in thousands)



Policies in Force

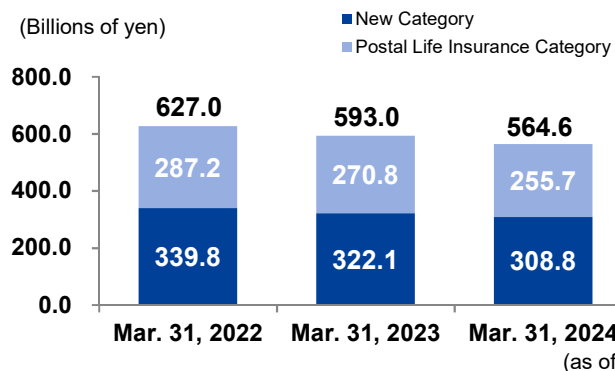
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



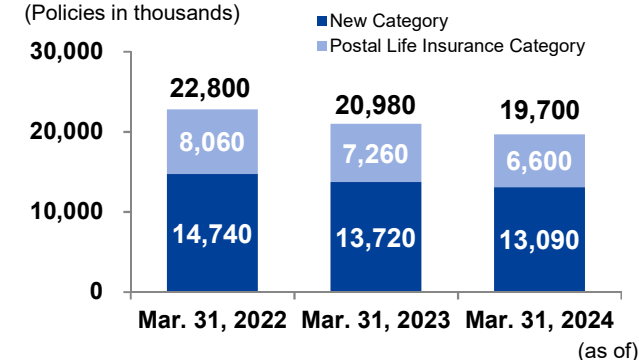
Annualized Premiums from Policies in Force (Medical Care)

(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.

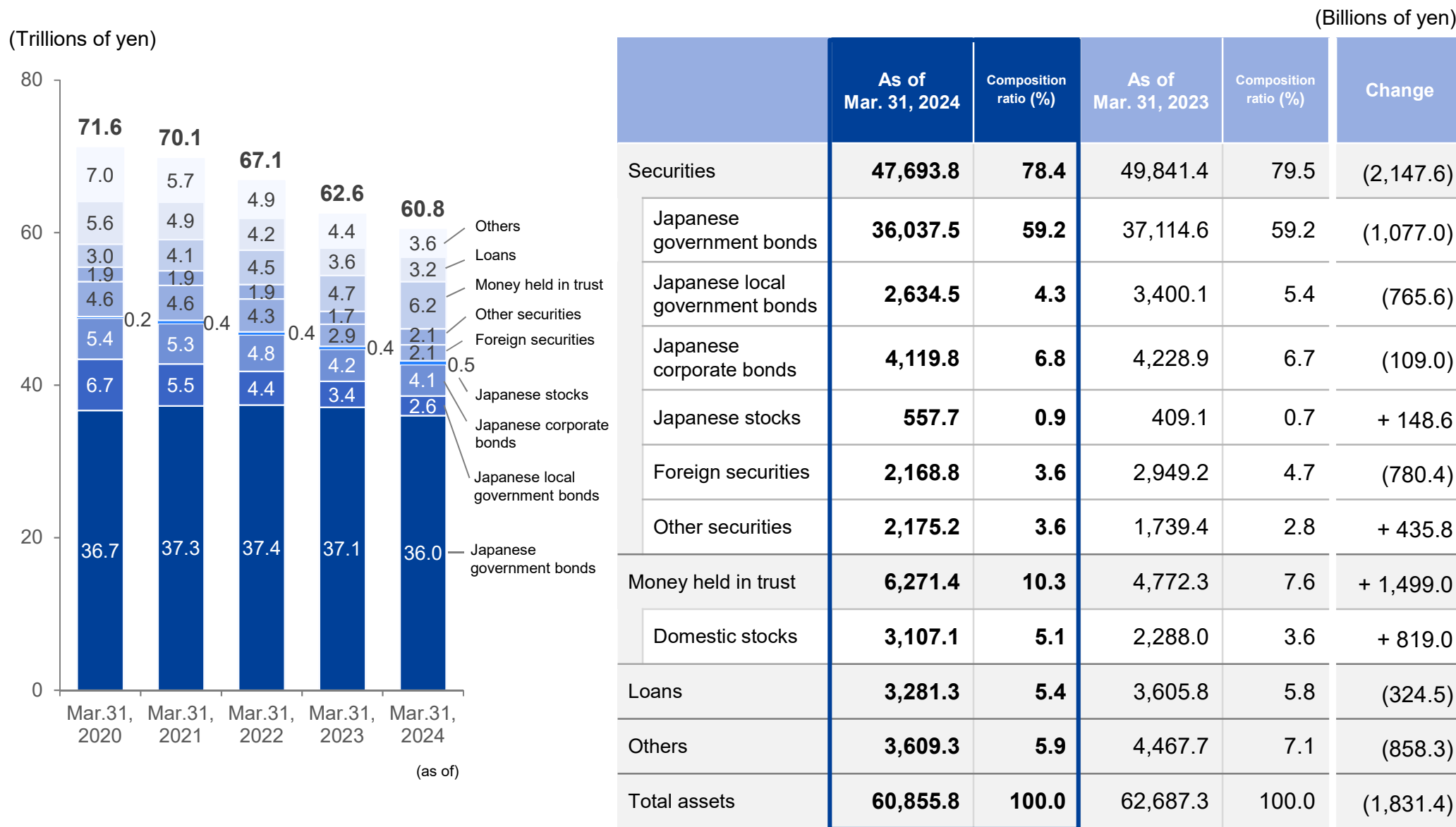
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium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

3. 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.

4. "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.

5. 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



Japan Post Holdings:

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025



- Net income is forecast to rise by ¥11.3 billion year-on-year to ¥280.0 billion due to the application of the equity method for Aflac Incorporated and an increase in income from Japan Post Bank.
- Regarding shareholder returns, an annual dividend of ¥50 per share is forecast, comprising an interim dividend of ¥25 per share and a year-end dividend of ¥25 per share. Share repurchases are planned, up to a maximum of ¥350.0 billion in the fiscal year ending March 31, 2025, for the purpose of enhancing shareholder returns and improving capital efficiency.

(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, 2025
	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	
Japan Post Holdings (Consolidated) <small>(Note 2)</small>	760.0	+ 91.7	280.0	+ 11.3	Equity method income (ordinary income) of ¥48.0 billion is forecast from the application of the equity method for Aflac Incorporated (dividend income from Aflac Incorporated will be eliminated in the consolidated results for Japan Post Holdings). <small>(Note 3)</small>
Japan Post Co. (Consolidated)	(2.0)	(4.2)	(16.0)	(23.3)	A decline in income is forecast in the postal and domestic logistics business due to an anticipated decline in banking commissions and insurance commissions and an increase in operating expenses, despite an expected increase in income due to the revision of postal fees and the alliance with the Yamato Group, and an overall net loss is forecast for Japan Post Co.
Japan Post Bank (Consolidated)	525.0	+ 28.9	365.0	+ 8.9	Income is expected to rise due to the implementation of risk adjustment operations for stocks, as well as an increase in interest income on Japanese government bonds, income on foreign bond investment trusts, and income from private equity and other sources in the strategic investment field.
Japan Post Insurance (Consolidated)	200.0	+ 38.8	79.0	(8.1)	An increase in net ordinary income is forecast due to the improvement in net capital gains (losses) and hedging costs. However, the effect on net income will be neutralized through the provision of reserve for price fluctuations. Net income is expected to fall due to the impact of an increase in standard policy reserves associated with the sale of lump-sum payment whole life insurance and a decrease in policies in force.

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 attributable to Japan Post Holdings has been calculated based on the ratio of shareholders' equity held by Japan Post Holdings in Japan Post Bank (61.5%) and Japan Post Insurance (49.8%), etc.
 3. The forecast equity in earnings (losses) of affiliates from Aflac Incorporated has been independently calculated by Japan Post Holdings from the financial results and dividends already announced by Aflac Incorporated, the corresponding value of equity and goodwill recognized by Japan Post Holdings, and foreign exchange rates. It has not been confirmed with Aflac Incorporated and does not represent or suggest the financial results forecast of Aflac Incorporated.

(Billions of yen)	Net operating income		(Billions of yen)	Net operating income
	Year-on-year change	Year-on-year change		
Japan Post Co. (Consolidated)	3.0	(3.3)	Real Estate Business <small>(Note 5)</small>	4.0
Postal and Domestic Logistics Business	1.0	+ 69.6	Note 5. From the fiscal year ending March 31, 2025, the real estate business will be managed as a business segment comprising Japan Post Co. (real estate business), Japan Post Real Estate, Japan Post Properties, and Japan Post Building Management.	
Post Office Business <small>(Note 4)</small>	(18.0)	(90.9)		
International Logistics Business	12.0	+ 2.4		

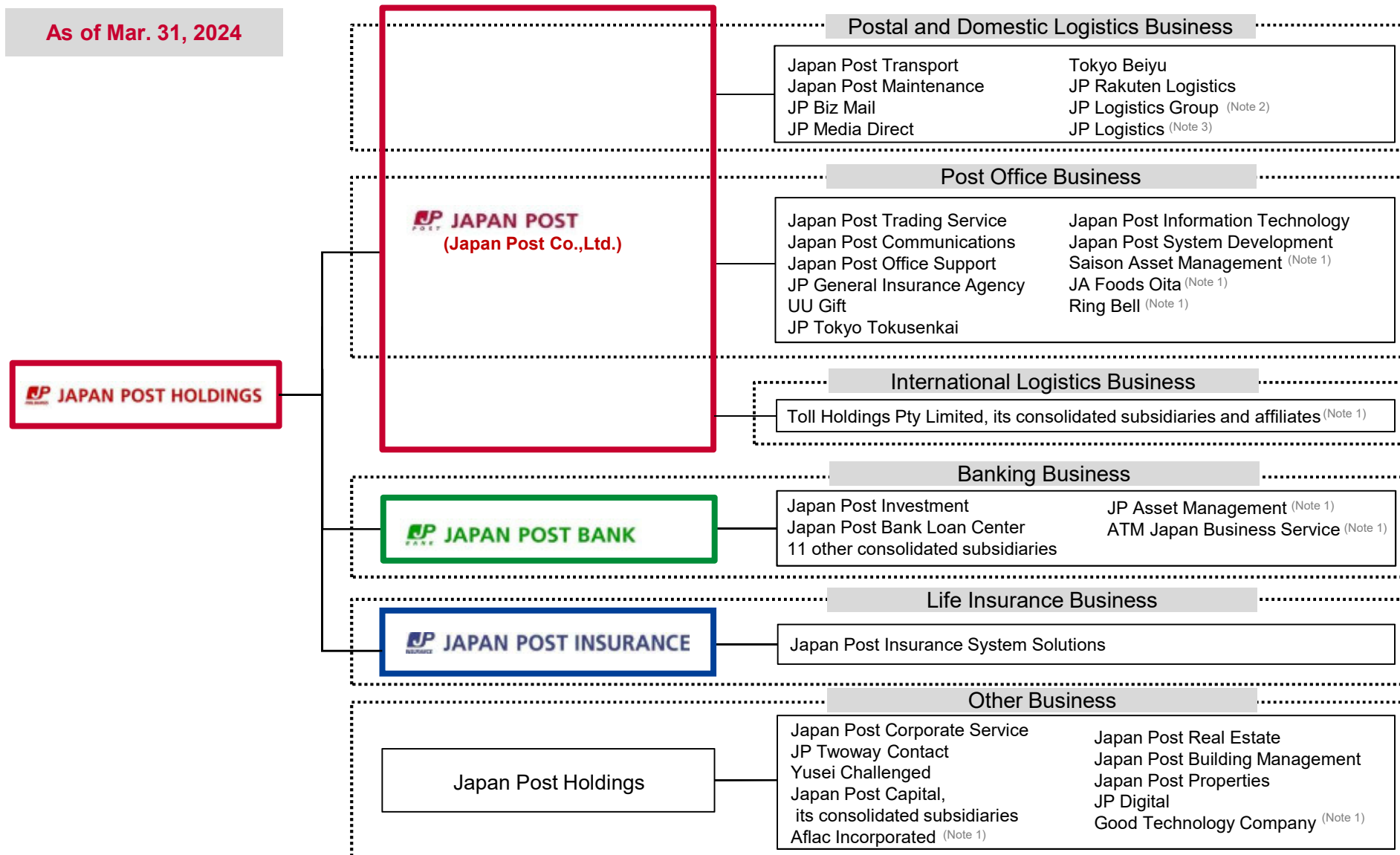
Note 4. In line with the revision of the reportable segment, operating income of the post office business will not include that of the real estate business. The year-on-year change will include a decrease of approximately ¥25.0 billion (estimate) for operating income of the real estate business.

Returns to shareholders

	Dividend per share	Dividend payout ratio	Interim dividend	Year-end dividend	Share repurchases
For the fiscal year ended March 31, 2024	50 Yen <small>(Note 6)</small>	62.3%	25 Yen	25 Yen	300.0 Billion Yen
For the fiscal year ending March 31, 2025	50 Yen (Forecast)	57.2%	25 Yen	25 Yen	350.0 Billion Yen (Maximum)

Note 6: 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. 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 Second Half of Fiscal Year Ended March 31, 2024

December 2023: Completion of Gotanda JP Building

- Large-scale complex based on the concept of “TOKYO, NEXT CREATION” in a next-generation town, integrating various uses to stimulate diverse encounters, interaction, and new value creation
- Contributing to a vibrant cityscape through its diverse composition of offices, shared offices, hotel, hall, and food court
- Gotanda Dining, the food court located on first floor, is based on the concept of a local Gotanda eatery that diverse people can enjoy without restraint



March 2024: Completion of JP Tower Osaka (KITTE Osaka)

- Large-scale complex accommodating a wide range of function such as a theatre, hotel, and offices, as well as the KITTE Osaka commercial facility
 - Aims to collaborate with nearby facilities while helping to boost local value by generating prosperity in the area around JR Osaka Station
 - Attained “S” rank, the highest rank of CASBEE Smart Wellness Office certification
- Note: This also reflects the “S” rank already attained for CASBEE Osaka Mirai certification



Financial Results for the Real Estate Business (Approximate)

(Billions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	Year-on-year change	Main factors resulting in change
Operating income	100.0	39.2	+ 60.7	
Japan Post Co.	86.7	30.3	+ 56.4	Increase in net income due to the sale of new residences for sale
Japan Post Real Estate	9.6	5.3	+ 4.2	Increase in net income for buildings for rent, etc.
Japan Post Building Management	2.9	2.3	+ 0.6	
Japan Post Properties	3.2	3.0	+ 0.1	
Operating expenses	77.0	37.5	+ 39.5	Cost of sales of new residences for sale
Net operating income	22.9	1.7	+ 21.1	

- 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.
- 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)

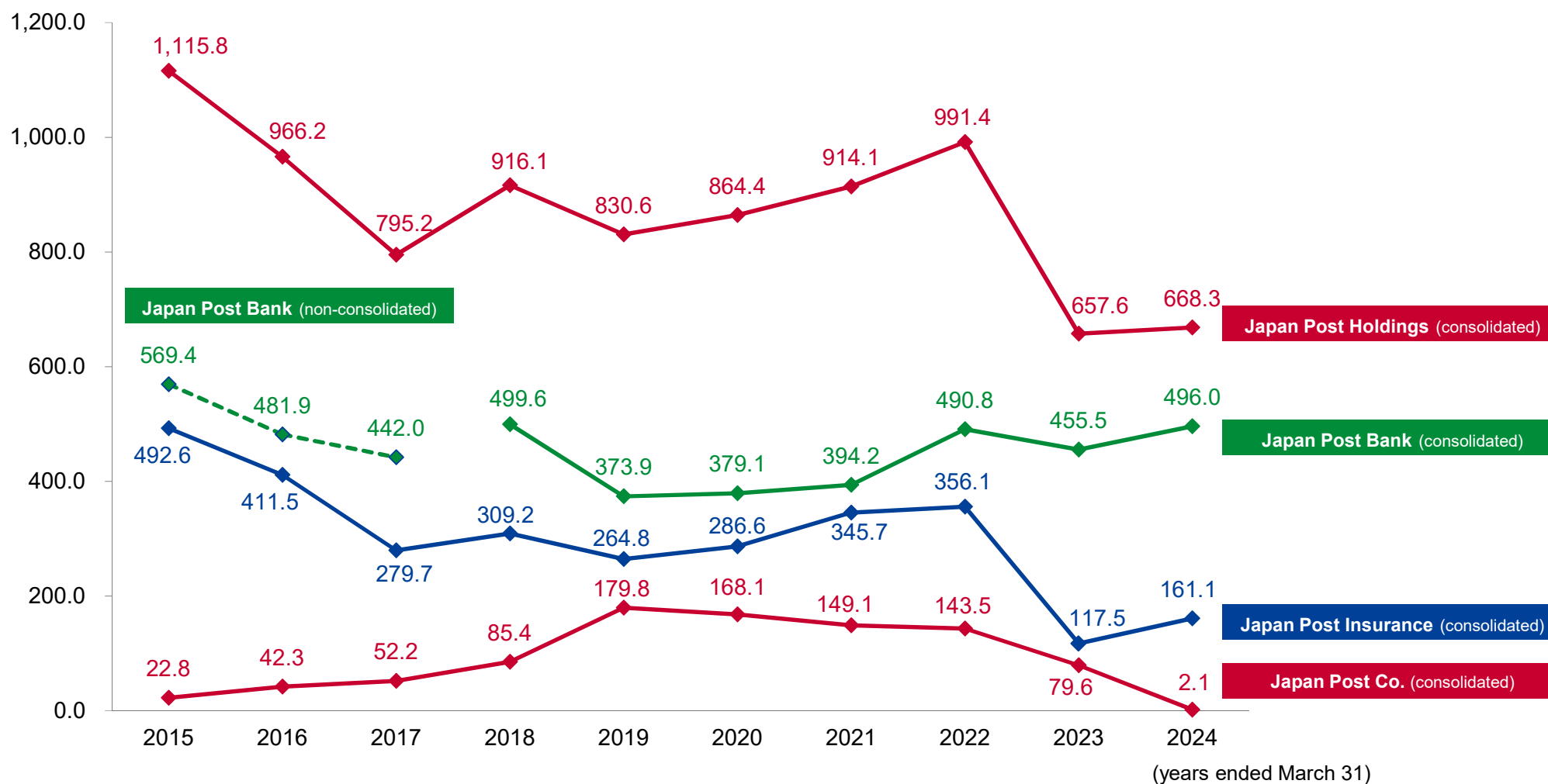
	For the three-	For the three-	Year-on-year change	For the three-	For the three-	Year-on-year change	For the three-	For the three-	Year-on-year change	For the three-	For the three-	Year-on-year change	
	month period from Apr. to Jun. 2023	month period from Apr. to Jun. 2022		month period from Jul. to Sep. 2023	month period from Jul. to Sep. 2022		month period from Oct. to Dec. 2023	month period from Oct. to Dec. 2022		month period from Jan. to Mar. 2024	month period from Jan. to Mar. 2023		
Japan Post Co. (Consolidated)	Operating income	801.4	853.5	(52.1)	778.4	847.9	(69.5)	915.0	933.5	(18.5)	828.8	816.4	+ 12.3
	Operating expenses	791.8	826.8	(34.9)	808.2	839.6	(31.4)	866.1	861.4	+ 4.7	851.2	839.8	+ 11.3
	Personnel expenses	520.0	520.6	(0.5)	521.2	522.3	(1.1)	533.2	534.2	(0.9)	533.4	549.7	(16.2)
	Other expenses	271.7	306.2	(34.4)	286.9	317.3	(30.3)	332.8	327.2	+ 5.6	317.7	290.1	+ 27.6
	Net operating income (loss)	9.6	26.7	(17.1)	(29.8)	8.2	(38.0)	48.9	72.1	(23.2)	(22.3)	(23.4)	+ 1.0
Postal and Domestic Logistics Business	Operating income	482.9	489.5	(6.5)	458.6	486.4	(27.8)	540.9	576.9	(35.9)	492.9	503.4	(10.4)
	Operating expenses	489.9	485.5	+ 4.4	502.3	496.7	+ 5.6	528.0	525.1	+ 2.8	523.8	515.9	+ 7.8
	Personnel expenses	309.3	307.8	+ 1.4	313.3	307.8	+ 5.5	323.0	318.6	+ 4.3	323.4	328.3	(4.8)
	Other expenses	180.5	177.6	+ 2.9	189.0	188.9	+ 0.1	205.0	206.4	(1.4)	200.3	187.6	+ 12.6
	Net operating income (loss)	(6.9)	4.0	(11.0)	(43.7)	(10.2)	(33.4)	12.9	51.8	(38.8)	(30.8)	(12.5)	(18.2)
Post Office Business	Operating income	267.7	269.6	(1.8)	262.3	268.2	(5.9)	309.7	278.3	+ 31.4	273.1	257.8	+ 15.3
	Operating expenses	250.3	248.8	+ 1.4	249.2	251.8	(2.6)	274.1	258.0	+ 16.1	266.2	266.0	+ 0.2
	Personnel expenses	179.7	180.5	(0.8)	177.1	181.3	(4.2)	178.0	182.3	(4.3)	177.4	189.2	(11.7)
	Other expenses	70.5	68.2	+ 2.2	72.0	70.4	+ 1.6	96.1	75.6	+ 20.4	88.7	76.7	+ 11.9
	Net operating income (loss)	17.3	20.7	(3.3)	13.0	16.4	(3.3)	35.6	20.3	+ 15.2	6.8	(8.2)	+ 15.1
International Logistics Business	Operating income	103.5	147.1	(43.6)	109.4	146.3	(36.8)	120.3	136.7	(16.4)	115.4	109.0	+ 6.4
	Operating expenses	102.6	143.0	(40.3)	106.8	142.2	(35.3)	118.3	134.3	(15.9)	111.3	109.1	+ 2.2
	Personnel expenses	30.9	32.1	(1.1)	30.8	33.2	(2.3)	32.1	33.1	(0.9)	32.5	32.3	+ 0.1
	Other expenses	71.7	110.9	(39.1)	76.0	108.9	(32.9)	86.1	101.1	(14.9)	78.8	76.7	+ 2.0
	Net operating income (loss)	0.8	4.0	(3.2)	2.6	4.0	(1.4)	1.9	2.4	(0.4)	4.1	(0.1)	+ 4.2

Notes: 1. Figures for the international logistics business for the three-month period from July to September, from October to December and from January to March are 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).

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 fiscal year ended March 31, 2024. Figures for the same period of the previous fiscal year have also been adjusted to reflect this new classification.

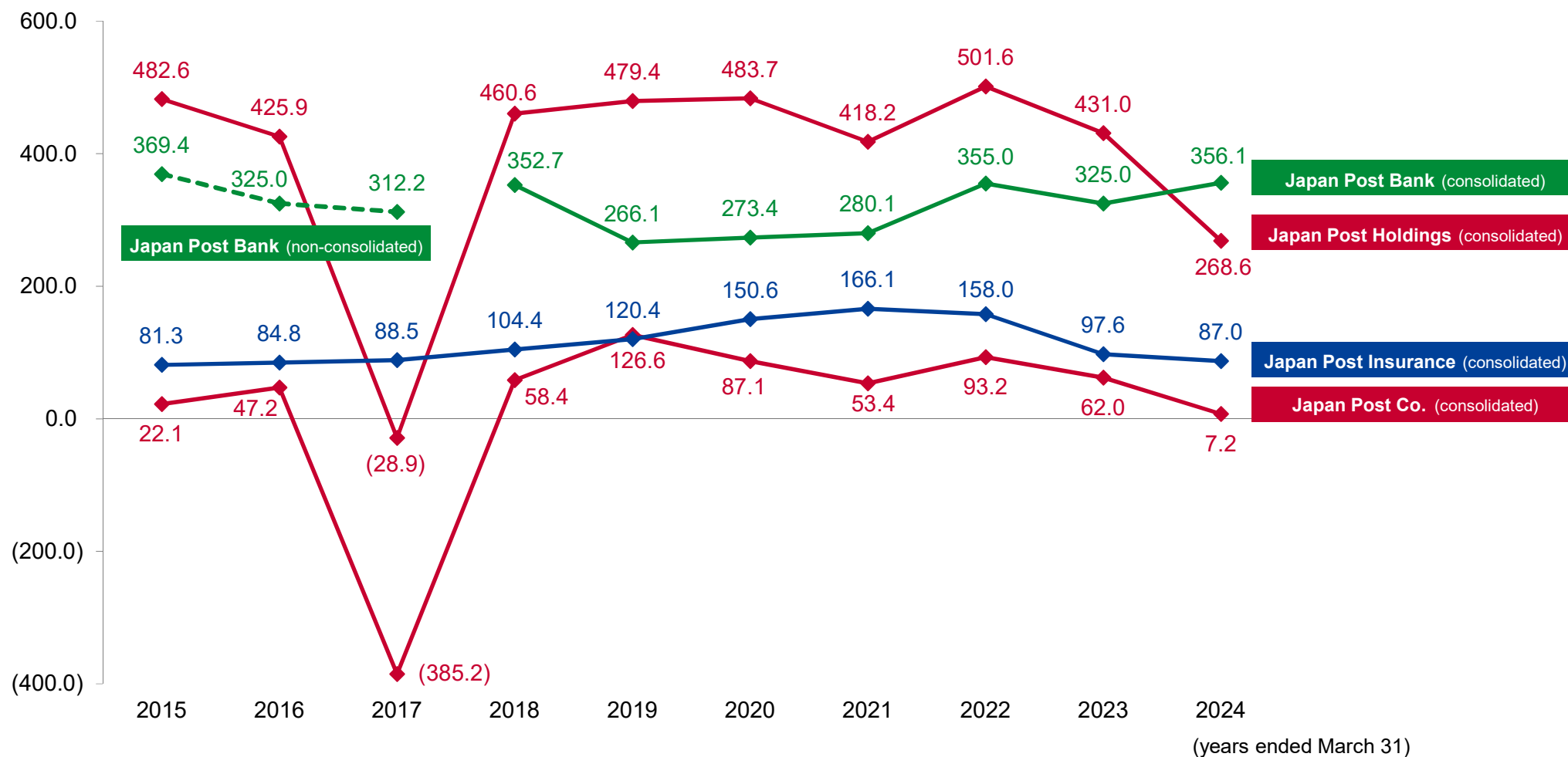
[Appendix 4] Trends in Net Ordinary Income

(Billions of yen)



[Appendix 5] Trends in Net Income (Loss)

(Billions of yen)



Note: 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.

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.