



Financial Results

for the 2nd Quarter of the Fiscal Year Ending March 31, 2025
(From April 1, 2024 to September 30, 2024)

November 14, 2024

JAPAN POST HOLDINGS Co., Ltd.
(Tokyo Stock Exchange, Prime Market: 6178)

A large, solid red diagonal shape that starts from the top right and extends towards the bottom left, creating a split background of white and red.

1.

Consolidated Results

Summary of Consolidated Financial Results

- Ordinary income was ¥5,511.9 billion, a decrease of ¥106.2 billion year-on-year.
- Net ordinary income was ¥463.3 billion, an increase of ¥128.1 billion year-on-year.
- Net income attributable to Japan Post Holdings was ¥139.4 billion, an increase of ¥19.2 billion year-on-year.

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change	Forecast for the Fiscal Year Ending March 31, 2025	Percentage achievement
Ordinary income	5,618.1	5,511.9	(106.2) (1.9)%	11,280.0	48.9%
Net ordinary income	335.2	463.3	+ 128.1 + 38.2%	760.0	61.0%
Net income attributable to Japan Post Holdings <small>(Note1)</small>	120.2	139.4	+19.2 + 16.0%	280.0	49.8%

(Note 1) From the next page onward, “net income (loss)” represents “net income (loss) attributable to Japan Post Holdings.”

Net income including net income attributable to non-controlling interests <small>(Note2)</small>	213.5	262.4	+ 48.9 + 22.9%
--	-------	--------------	-------------------

(Note 2) Net income equivalent to consolidated net income, which is the quantitative target under the Company’s Medium-term Management Plan “JP Vision 2025+.”

Summary of Financial Results (the Principal Subsidiaries)

- Net income (loss) was ¥(68.3) billion for Japan Post Co., ¥222.8 billion for Japan Post Bank, and ¥62.8 billion for Japan Post Insurance.
- Revenue increased but income decreased for Japan Post Co. Revenue decreased but income increased for Japan Post Bank and Japan Post Insurance.

■ Results of Operations for the Six Months Ended September 30, 2024

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	1,644.9	1,255.1	2,943.4
Year-on-year (for the six months ended September 30, 2023) Change	+ 62.3 + 3.9%	(44.3) (3.4)%	(170.5) (5.5)%
Net ordinary income (loss)	(65.1)	321.4	166.8
Year-on-year (for the six months ended September 30, 2023) Change	(42.2) -	+ 67.6 + 26.6%	+ 67.5 + 68.0%
Net income (loss)	(68.3)	222.8	62.8
Year-on-year (for the six months ended September 30, 2023) Change	(47.2) -	(40.6) + 22.3%	+ 12.4 + 24.7%

■ Forecast for the Fiscal Year Ending March 31, 2025 (Announced in May 2024)

(Billions of yen)

	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Net ordinary income (loss)	(2.0)	525.0	200.0
2Q percentage achievement	-	61.2%	83.4%
Net income (loss)	(16.0)	365.0	79.0
2Q percentage achievement	-	61.0%	79.6%

Note: The amounts of 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 Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

Segment Information

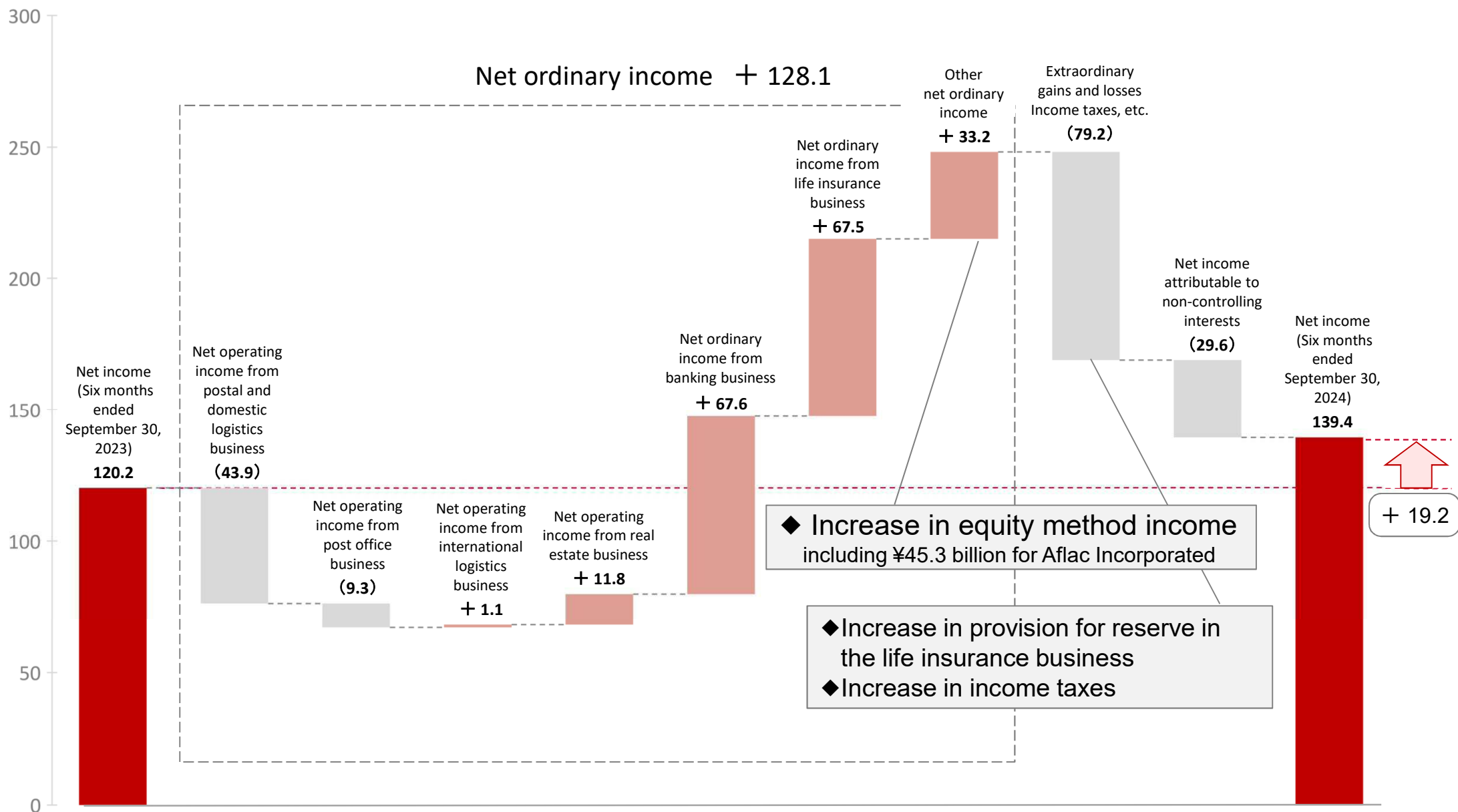
(Billions of yen)

		For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Postal and Domestic Logistics Business	Operating income	941.5	939.2	(2.3)
	Net operating income (loss)	(50.8)	(94.7)	(43.9)
Post Office Business	Operating income	513.9	508.4	(5.5)
	Net operating income	31.0	21.7	(9.3)
International Logistics Business	Operating income	213.0	264.9	+ 51.9
	Net operating income (EBIT)	3.4	4.5	+ 1.1
Real Estate Business	Operating income	22.4	46.3	+ 23.9
	Net operating income (loss)	(1.7)	10.1	+ 11.8
Banking Business (Japan Post Bank)	Ordinary income	1,299.5	1,255.1	(44.3)
	Net ordinary income	253.8	321.4	+ 67.6
Life Insurance Business (Japan Post Insurance)	Ordinary income	3,113.9	2,943.4	(170.5)
	Net ordinary income	99.3	166.8	+ 67.5

Note: EBIT is presented as net operating income for the international logistics business segment. Consolidated ordinary income for Japan Post Bank and Japan Post Insurance are presented as net operating income for the banking business segment and life insurance business segment. Net operating income is presented for the other segments.

Analysis of Year-on-Year Change in Net Income (Consolidated)

(Billions of yen)



➤ Financial results forecast

- Forecasts for Japan Post Bank and Japan Post Insurance have been revised.
- No revisions have been made to consolidated forecast for Japan Post Holdings, based on a comprehensive consideration of factors such as the fact that it is unclear as of the second quarter how the revision of postal rates will impact the future net income (loss) of Japan Post Co.

[Reference: Main factors resulting in the revision of forecasts for Japan Post Bank and Japan Post Insurance]

Japan Post Bank: We expect higher than anticipated interest on due from banks, etc., attributable to the effect of an increase in the policy rate, as well as lower than initially forecast foreign currency funding costs due to the effect of a change in the direction of monetary policy by US financial authorities.

Japan Post Insurance: We expect an increase in investment income due to an upturn in the investment environment.

[Forecasts for each company]

(Billions of yen)

	Net ordinary income (loss)	Change (Compared to the forecasts announced in May 2024)	Net income (loss)	Change (Compared to the forecasts announced in May 2024)
Japan Post Holdings (Consolidated) <small>(Note 2)</small>	760.0	-	280.0	-
Japan Post Co. (Consolidated)	(2.0)	-	(16.0)	-
Japan Post Bank (Consolidated)	575.0	+ 50.0	400.0	+ 35.0
Japan Post Insurance (Consolidated)	220.0	+ 20.0	120.0	+ 41.0

Notes: 1. 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.

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.

➤ Dividends forecast

The dividend forecast remains unchanged, and the interim dividend is ¥25 per share.

Dividend per share	Interim dividend	Year-end dividend
¥50	¥25	¥25

*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

➤ Affiliates accounted for by the equity method: Aflac Incorporated

From the beginning of the fiscal year ending March 31, 2025, we recognize equity method income from Aflac Incorporated.

		Fiscal Year Ending March 31, 2025		
		Apr.–Jun.	July–Sept.	Apr.–Sept.
Equity method income	Billions of yen	22.8	22.4	45.3
Net income of Aflac	Millions of USD	1,879	1,755	-
Ratio of shareholders' equity	%	9.04	9.17	-
Exchange rate	Yen	148.61	155.88	-

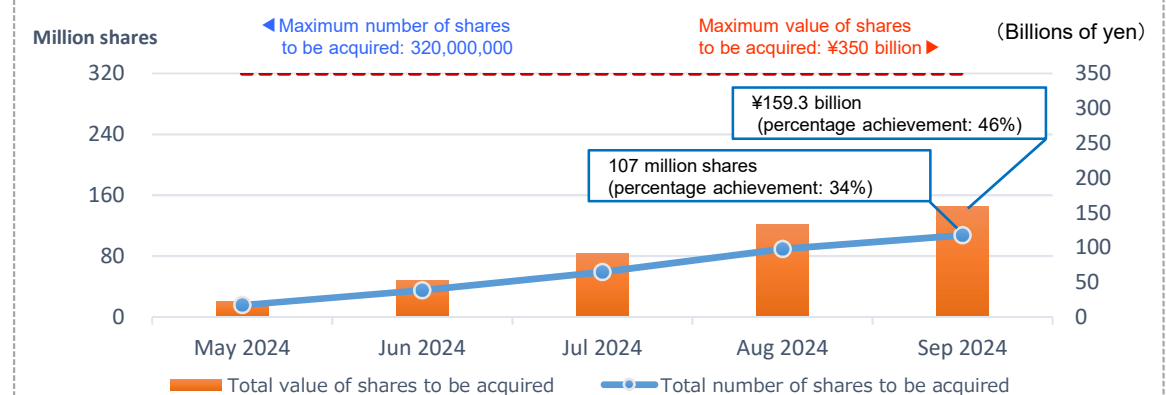
➤ Status of share repurchases (as of September 30, 2024)

At the meeting of its Board of Directors held on May 15, 2024, the Company resolved to acquire treasury stock for the purpose of enhancing shareholder returns and improving capital efficiency. This share repurchase was initiated on May 16.

<Overview>

- Acquisition period:
From May 16, 2024 to March 31, 2025
- Total number of shares to be acquired:
320,000,000 shares (maximum)
- Total value of shares to be acquired:
¥350 billion (maximum)

<Status>

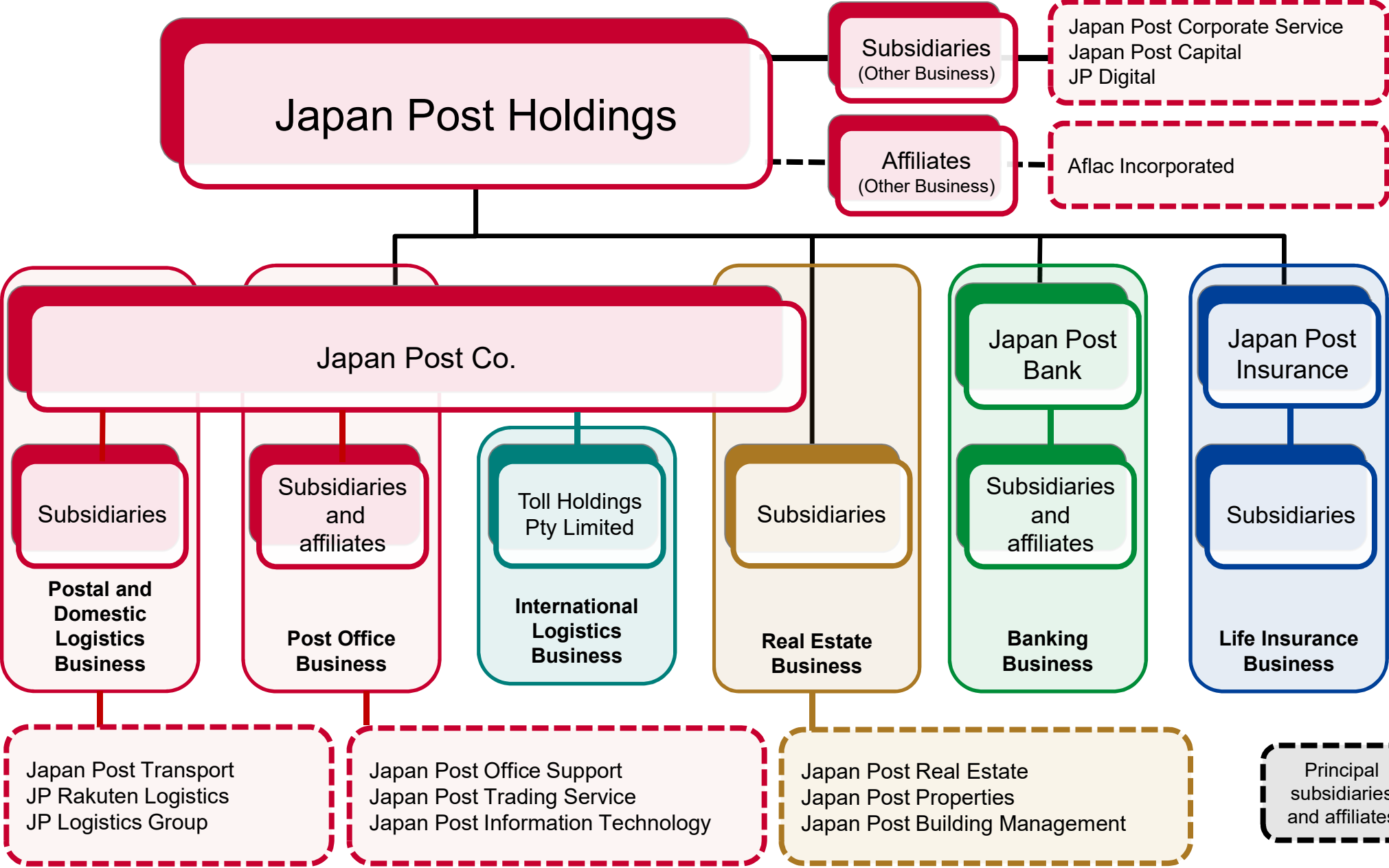


A large, solid green diagonal shape that starts from the top right and extends towards the bottom left, occupying the right half of the slide.

2.

Segment Status

Organization Chart of Japan Post Group



Postal and Domestic Logistics Business

Japan Post Co. (Consolidated): Financial Highlights

- The volume of items handled was roughly on par with the same period of the previous fiscal year. Mail decreased but parcels increased.
- Operating income decreased by ¥2.3 billion due to a decrease in mail-related income, despite an increase in income from parcels.
- Net operating loss increased by ¥43.9 billion due to increases in personnel expenses and other expenses, in addition to the decline in revenue.

Analysis of Year-on-Year Change in Net Operating Loss

[Trends in Net Operating Loss]

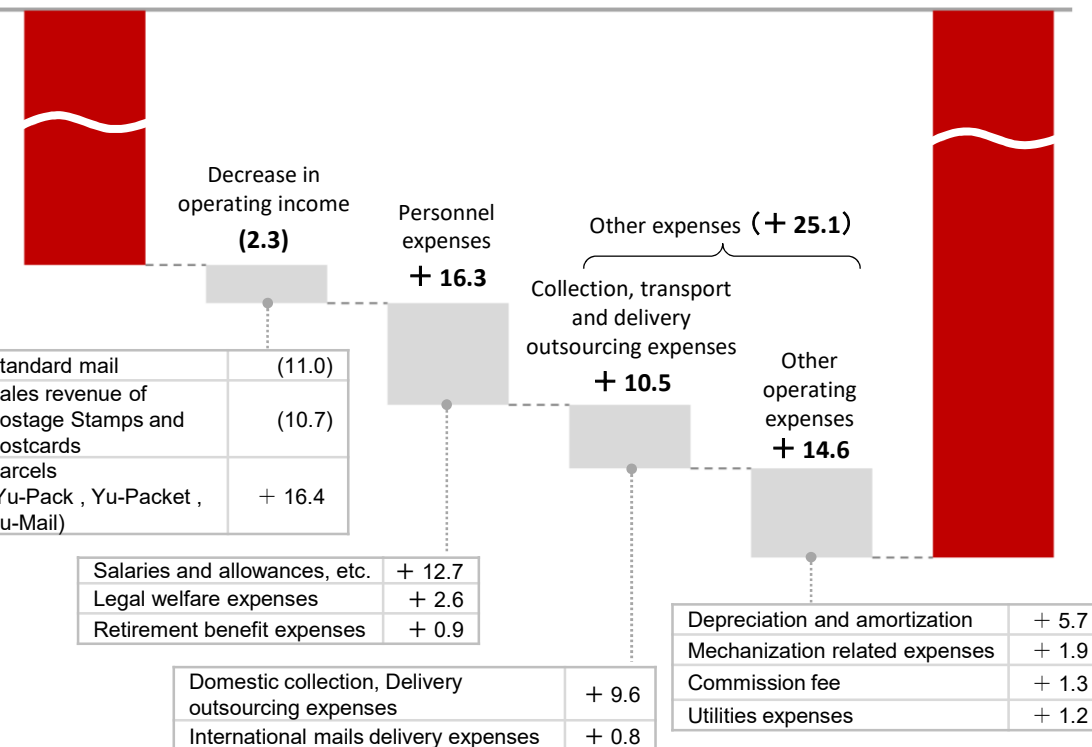
2022	2023	2024
(6.2)	(50.8)	(94.7)

(six months ended September 30)

Net operating loss
(Six months ended
September 30, 2023)
(50.8)

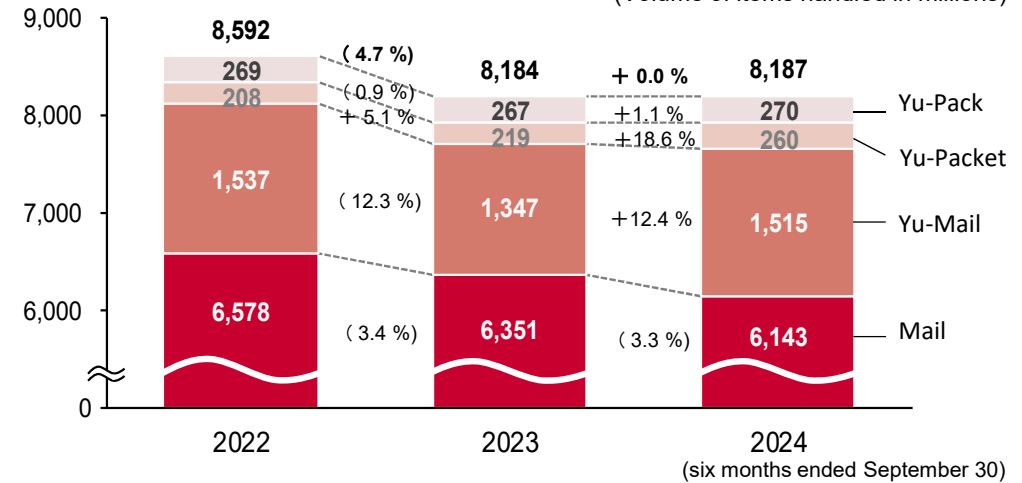
(Billions of yen)

Net operating loss
(Six months ended
September 30, 2024)
(94.7)



Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Six Months Ended September 30, 2024

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Operating income	941.5	939.2	(2.3)
Operating expenses	992.4	1,034.0	+ 41.5
Personnel expenses	622.6	639.0	+ 16.3
Other expenses	369.8	394.9	+ 25.1
Net operating loss	(50.8)	(94.7)	(43.9)

Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ending March 31, 2025.

- Operating income decreased by ¥5.5 billion with the continuing decline in banking commissions and insurance commissions.
- Net operating income decreased by ¥9.3 billion, partly due to an increase in other expenses in addition to the decline in revenue.

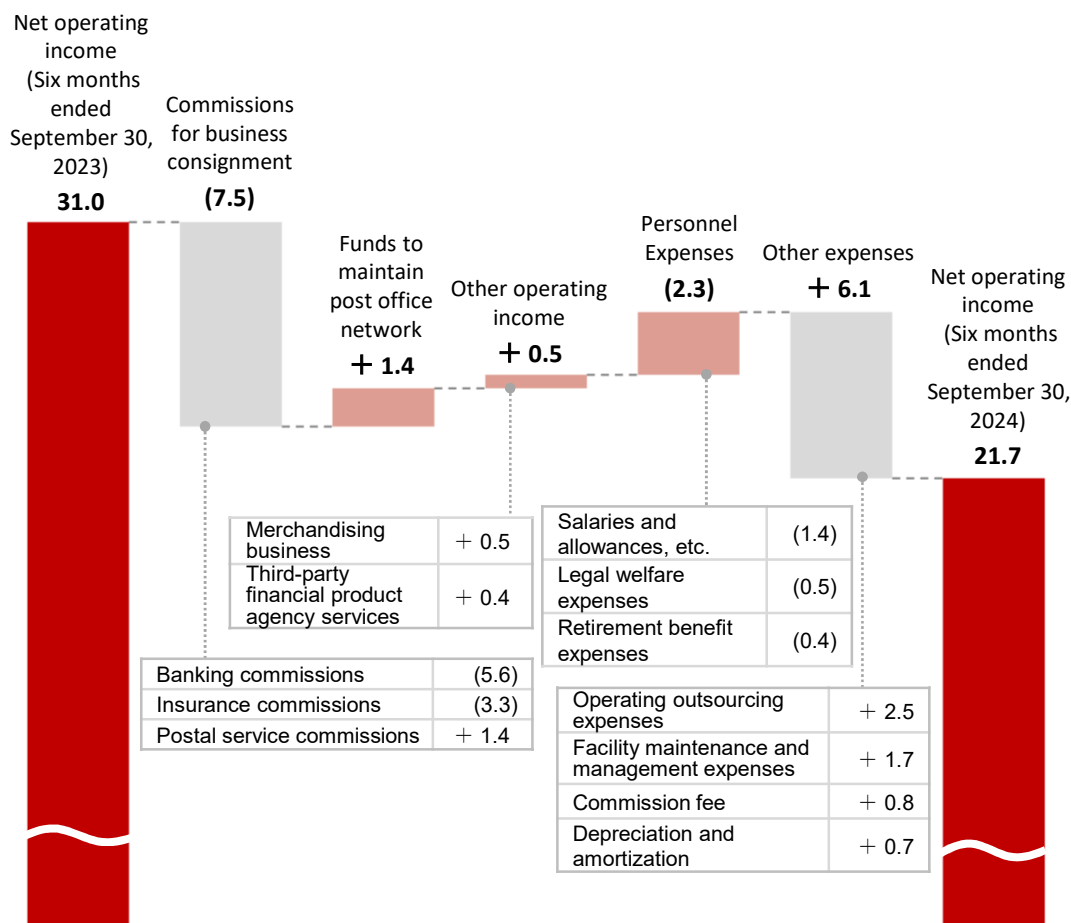
Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income]

2022	2023	2024
37.1	31.0	21.7

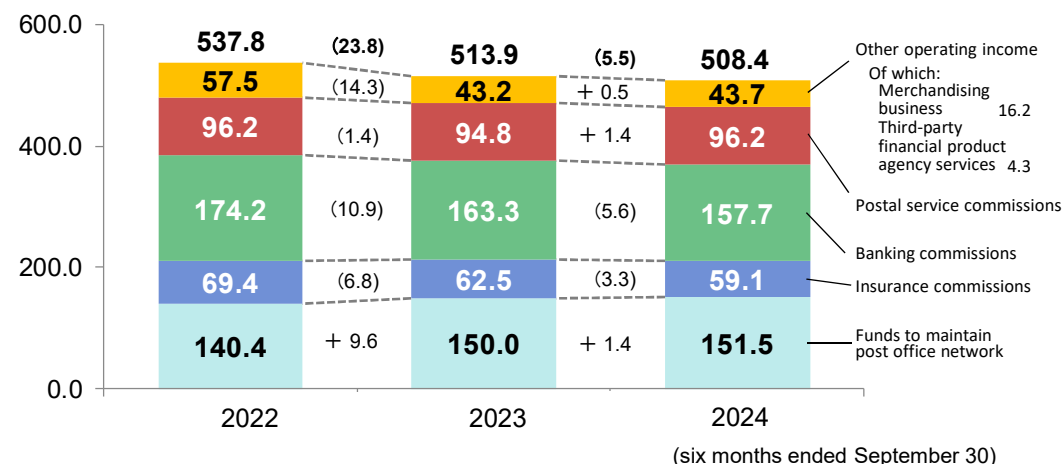
(six months ended September 30)

(Billions of yen)



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Six Months Ended September 30, 2024

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Operating income	513.9	508.4	(5.5)
Operating expenses	482.9	486.6	+ 3.7
Personnel expenses	356.4	354.0	(2.3)
Other expenses	126.4	132.6	+ 6.1
Net operating income	31.0	21.7	(9.3)

Note: Figures for the fiscal year ended March 31, 2024 have been recalculated due to the establishment of a new business segment, real estate business, in the fiscal year ending March 31, 2025.

International Logistics Business

Japan Post Co. (Consolidated): Financial Highlights

- Operating income (revenue) increased by ¥51.9 billion due mainly to an increase in income from the Global Forwarding business.
- Net operating income (EBIT) was at approximately the same level as in the same period of the previous fiscal year.

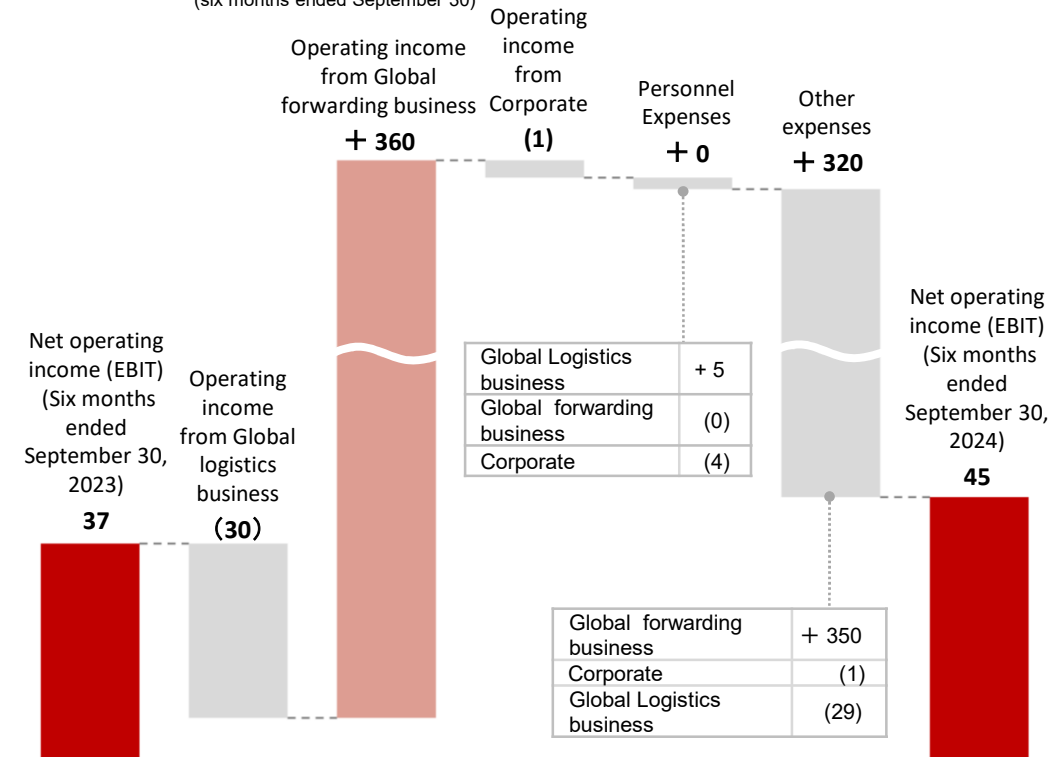
Analysis of Year-on-Year Change in Net Operating Income (EBIT)

[Trends in Net Operating Income (EBIT)]

2022	2023	2024
86	37	45

(six months ended September 30)

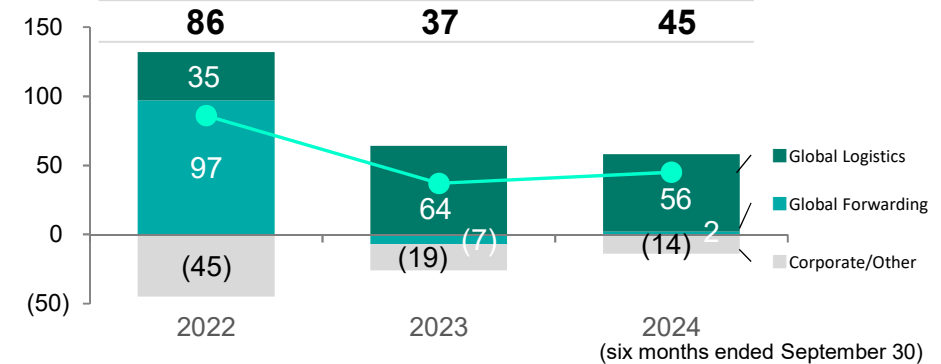
(Millions of Australian dollars)



Trends in Net Operating Income (EBIT)

Total EBIT ()

(Millions of Australian dollars)



Results of Operations for the Six Months Ended September 30, 2024

(Millions of Australian dollars)

[Billions of yen]

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Operating income (revenue)	2,284 [213.0]	2,613 [264.9]	+ 328 [+ 51.9]
Operating expenses	2,247 [209.5]	2,568 [260.3]	+ 320 [+ 50.8]
Personnel expenses	662 [61.7]	662 [67.1]	+ 0 [+ 5.4]
Other expenses	1,584 [147.7]	1,905 [193.1]	+ 320 [+ 45.4]
Net operating income (EBIT)	37 [3.4]	45 [4.5]	+ 8 [+ 1.1]

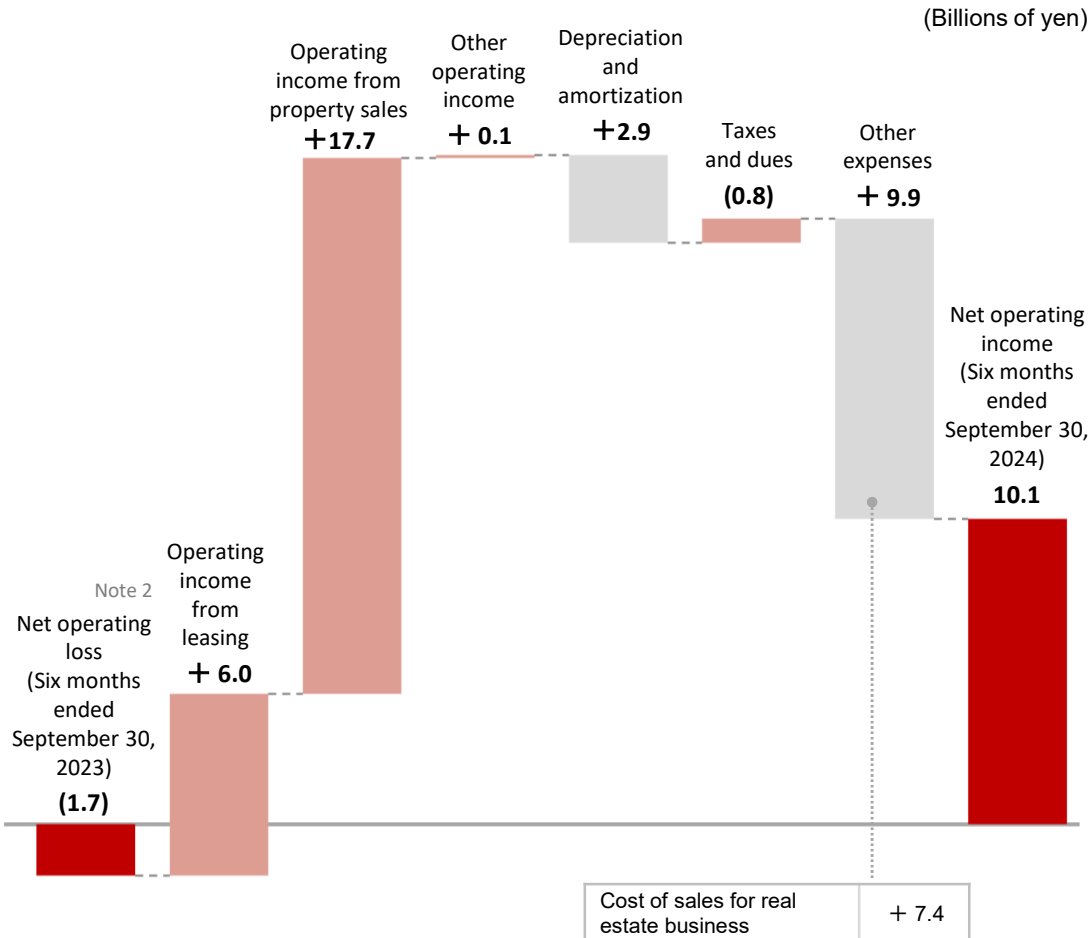
Notes: 1. Figures in square brackets are presented in billions of yen. (Average exchange rate for the six months ended September 30, 2024: ¥101.37 to A\$1.00 and for the six months ended September 30, 2023: ¥93.22 to A\$1.00).

2. Figures for the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024 have been recalculated due to a partial reclassification of businesses between segments from segment in the fiscal year ending March 31, 2025 (total amounts are unchanged).

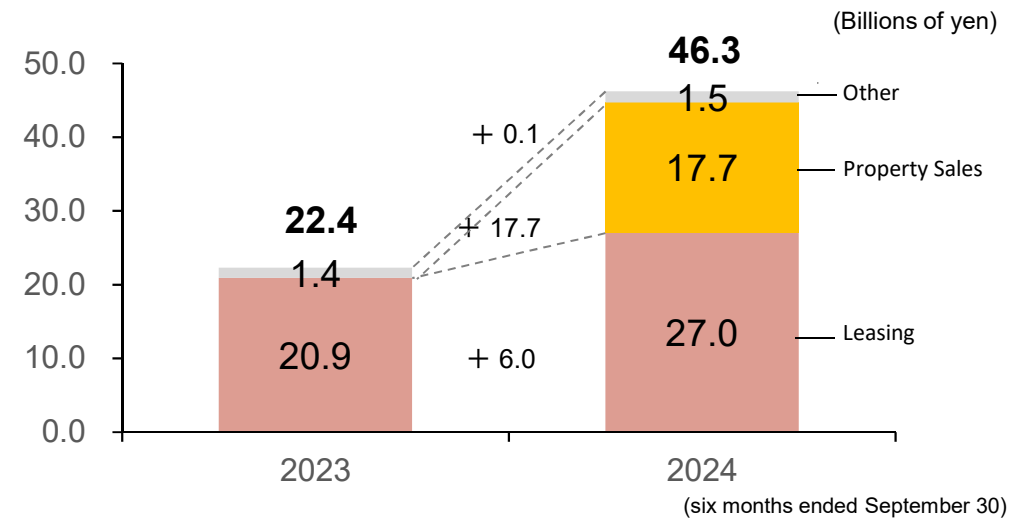
Real Estate Business : Financial Highlights

- Operating income increased by ¥23.9 billion, due mainly to an increase in the utilization rate of properties for rent and the recording of income from property sales.
- Operating expenses increased by ¥12.0 billion, due mainly to recording cost of sales for real estate business, and net operating income amounted to ¥10.1 billion.

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



Trends in Operating Income



Results of Operations for the Six Months Ended September 30, 2024

(Note 2) (Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Operating income	22.4	46.3	+ 23.9
Leasing	20.9	27.0	+ 6.0
Property Sales	-	17.7	+ 17.7
Operating expenses	24.1	36.2	+ 12.0
Net operating income (loss)*	(1.7)	10.1	+ 11.8

*Net ordinary income for the six months ended September 30, 2024 was ¥9.3 billion yen, up ¥11.3 billion yen year on year.

Notes: 1. The Group's business segments were reclassified in the fiscal year ending March 31, 2025. The Group now discloses the results for the real estate business segment, composed of the real estate business of Japan Post Co., Japan Post Real Estate, Japan Post Building Management, and Japan Post Properties.

2. Figures for the fiscal year ended March 31, 2024 have been recalculated based on the new business segment classifications for the purpose of comparison.

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

[Trends in Net Operating Income (Loss)]

2022	2023	2024
35.0	(20.1)	(62.6)

(six months ended September 30)

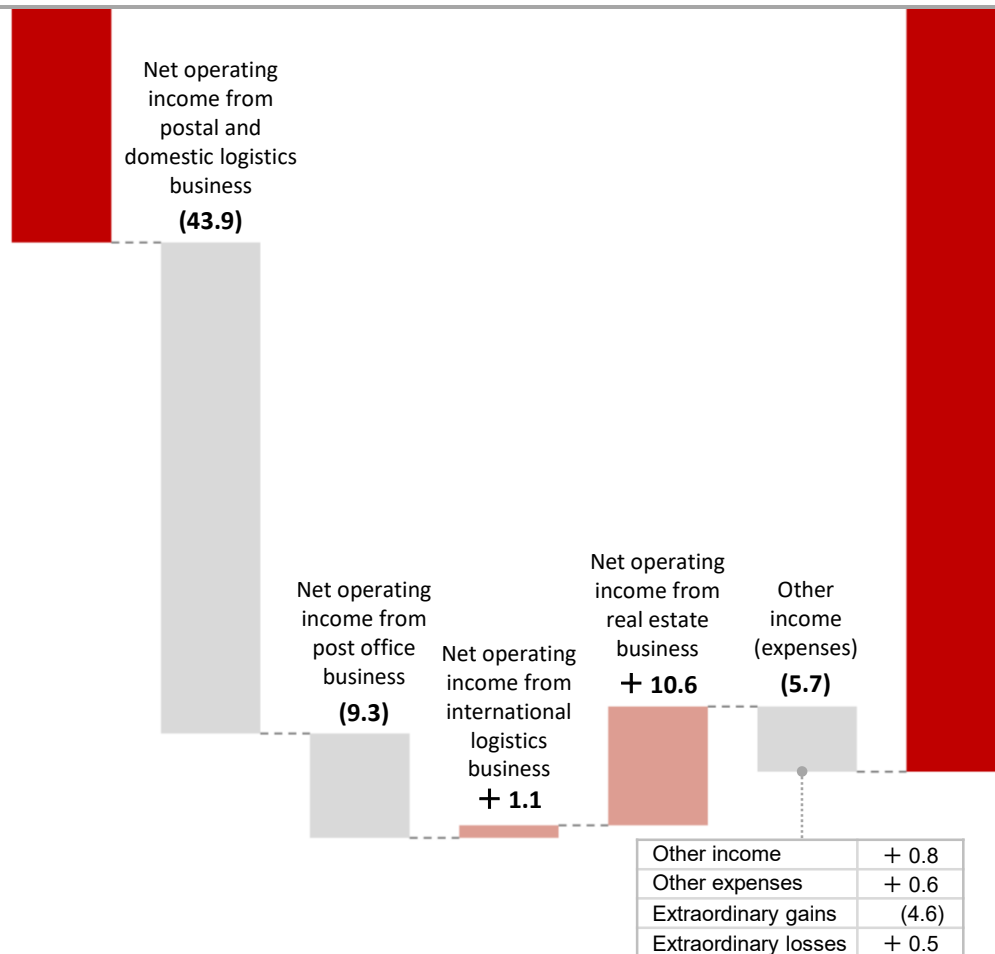
[Trends in Net Income (Loss)] (Billions of yen)

2022	2023	2024
26.3	(21.0)	(68.3)

(six months ended September 30)

Net loss
(Six months ended
September 30, 2023)
(21.0)

Net loss
(Six months ended
September 30, 2024)
(68.3)



Results of Operations for the Six Months Ended September 30, 2024

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Operating income	1,579.8	1,641.3	+ 61.4
Operating expenses	1,600.0	1,703.9	+ 103.8
Personnel expenses	1,041.3	1,060.6	+ 19.3
Other expenses	558.6	643.2	+ 84.5
Net operating loss	(20.1)	(62.6)	(42.4)
Net ordinary loss	(22.9)	(65.1)	(42.2)
Extraordinary gains	6.4	1.1	(5.2)
Loss before income taxes	(16.5)	(63.9)	(47.4)
Net loss	(21.0)	(68.3)	(47.2)

- Net income increased by ¥40.6 billion to ¥222.8 billion.

Consolidated Results of Operations for the Six Months Ended September 30, 2024

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Consolidated gross operating profit	377.7	528.4	+ 150.6
Net interest income	337.9	452.6	+ 114.6
Net fees and commissions	77.5	78.7	+ 1.1
Net other operating income	(37.7)	(2.9)	+ 34.7
Gains (losses) on foreign exchanges	(23.8)	(3.8)	+ 20.0
Gains (losses) on Japanese government bonds, etc.	(13.9)	0.8	+ 14.7
General and administrative expenses <small>(excludes non-recurring losses)</small>	467.6	464.3	(3.2)
Provision for general reserve for possible loan losses	-	(0.0)	(0.0)
Consolidated net operating profit	(89.8)	64.1	+ 153.9
Non-recurring gains (losses)	343.6	257.3	(86.3)
Net ordinary income	253.8	321.4	+ 67.6
Net income	182.1	222.8	+ 40.6

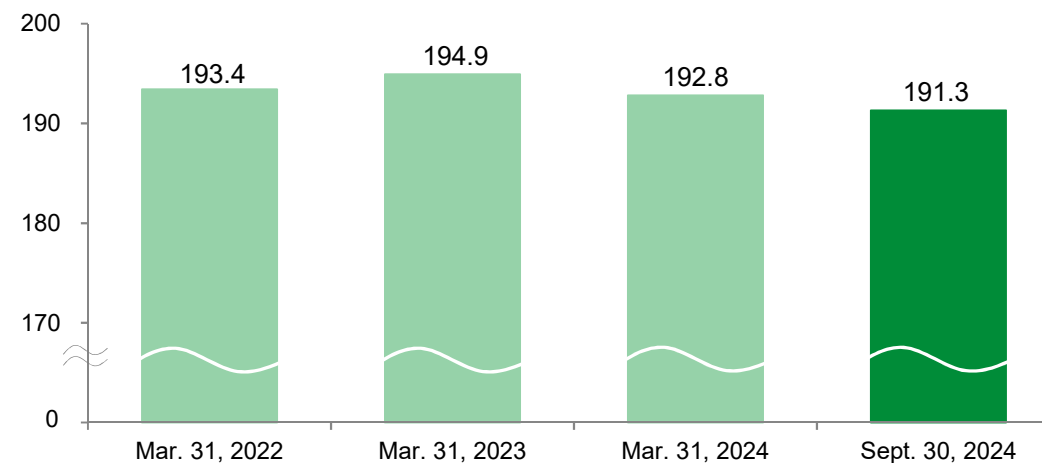
Net Interest Income (Non-consolidated)

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Net interest income	337.5	452.6	+ 115.0
Interest income	677.6	821.1	+ 143.5
Interest expenses	340.0	368.5	+ 28.4

Deposit Balance (Non-consolidated)

(Trillions of yen)



(as of)

Life Insurance Business (Japan Post Insurance): Financial Highlights

- Net income increased by ¥12.4 billion to ¥62.8 billion.

Results of Operations for the Six Months Ended September 30, 2024

(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Ordinary income	3,113.9	2,943.4	(170.5)
Ordinary expenses	3,014.6	2,776.5	(238.0)
Ordinary profit	99.3	166.8	+ 67.5
Extraordinary gains (losses)	7.0	(20.5)	(27.6)
Reversal of reserve for price fluctuations ^(Note)	7.0	(20.4)	(27.5)
Provision for reserve for policyholder dividends	34.4	57.3	+ 22.9
Net income	50.4	62.8	+ 12.4
Annualized premiums from new policies (individual insurance)	45.2	113.0	+ 67.7
Annualized premiums from policies in force (individual insurance)	As of March 31, 2024 2,987.3	As of Sept. 30, 2024 2,942.2	Change (45.1)

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

(Reference) Ordinary Profit (Non-consolidated)

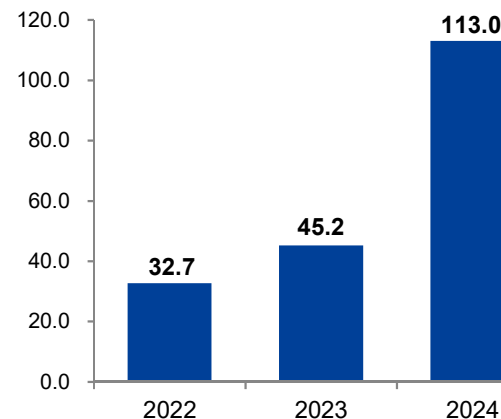
(Billions of yen)

	For the six months ended Sept. 30, 2023	For the six months ended Sept. 30, 2024	Year-on-year change
Core profit	131.7	116.2	(15.5)
Net capital gains (losses)	5.7	45.0	+39.3
Non-recurring gains (losses)	(37.2)	5.6	+ 42.9
Ordinary profit	100.2	166.9	+ 66.7

Status of Insurance Policies (Individual Insurance)

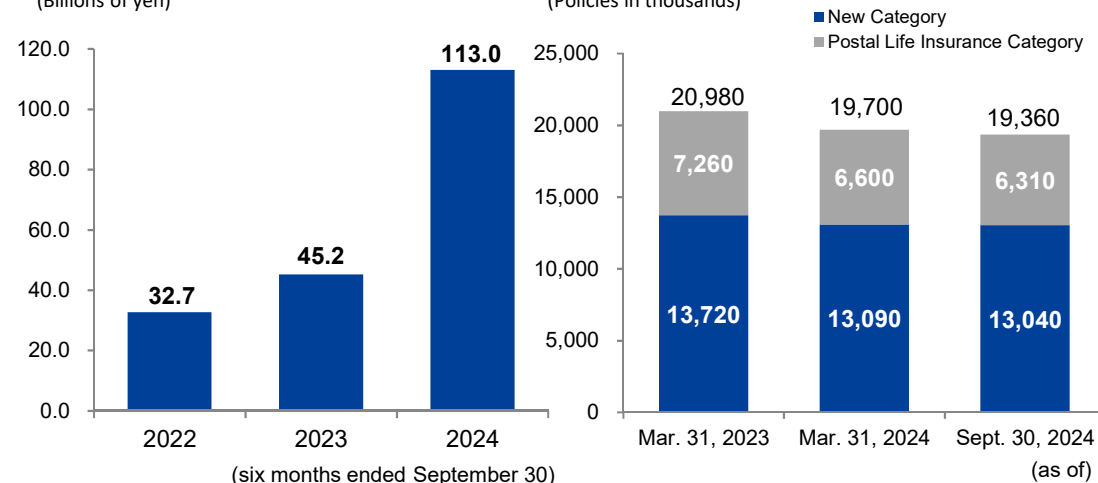
【Annualized Premiums from New Policies (Individual Insurance)】

(Billions of yen)



【Number of Policies in Force (Individual Insurance)】

(Policies in thousands)



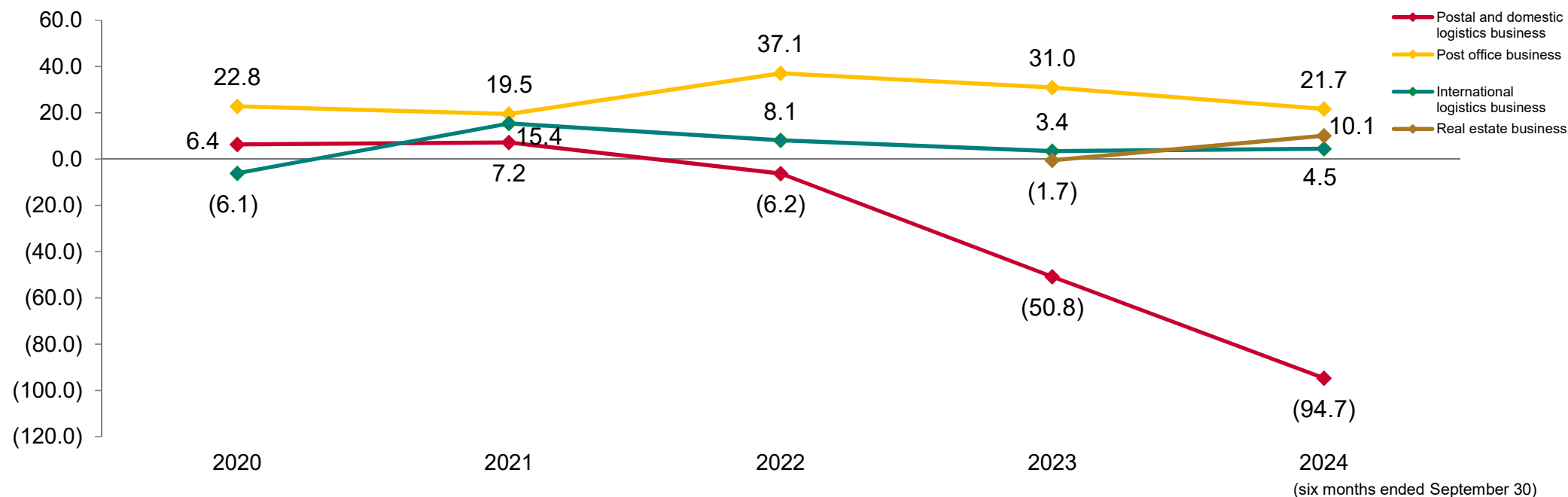
➤ Percentage achievement of full-year results forecasts (by segment)

(Billions of yen)

	Postal and domestic logistics business segment	Post office business segment	International logistics business segment	Real estate business segment
Net operating income (loss) forecast	1.0	(18.0)	12.0	4.0
2Q percentage achievement	-	-	38.3%	252.7%

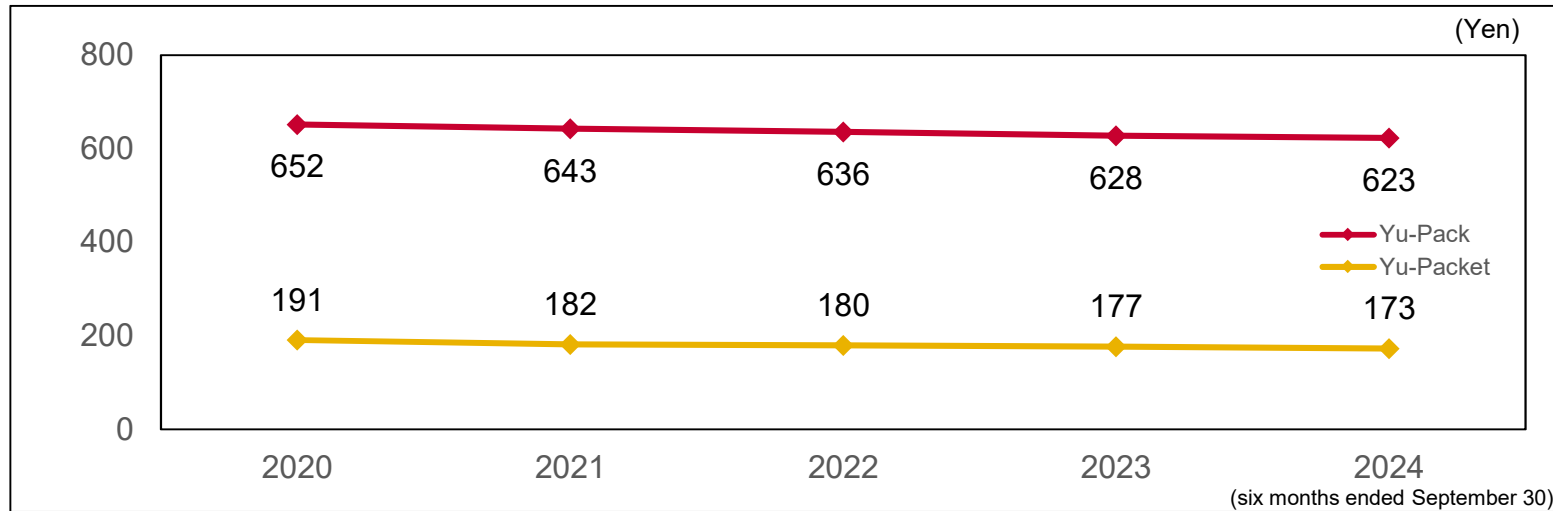
➤ Trends in net operating income (loss) (by segment)

(Billions of yen)

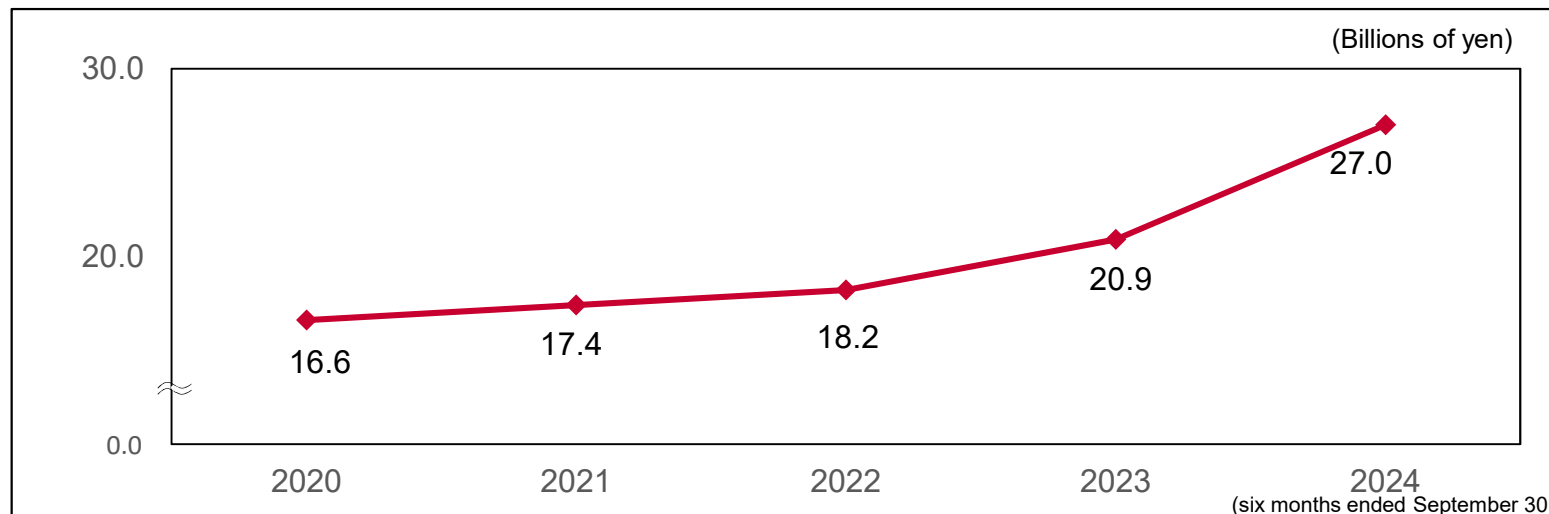


Note: EBIT is shown for the international logistics business segment. See p.2 for the banking business segment and the life insurance business segment.

➤ [Postal and domestic logistics business segment] Trend in the unit prices of Yu-Pack and Yu-Packet



➤ [Real estate business segment] Trend in operating income from leasing



A thick, solid blue diagonal stripe runs from the top-left towards the bottom-right, separating the white background on the left from the blue background on the right.

3.

Appendix

[Appendix] Condensed Consolidated Balance Sheets

(Billions of yen)

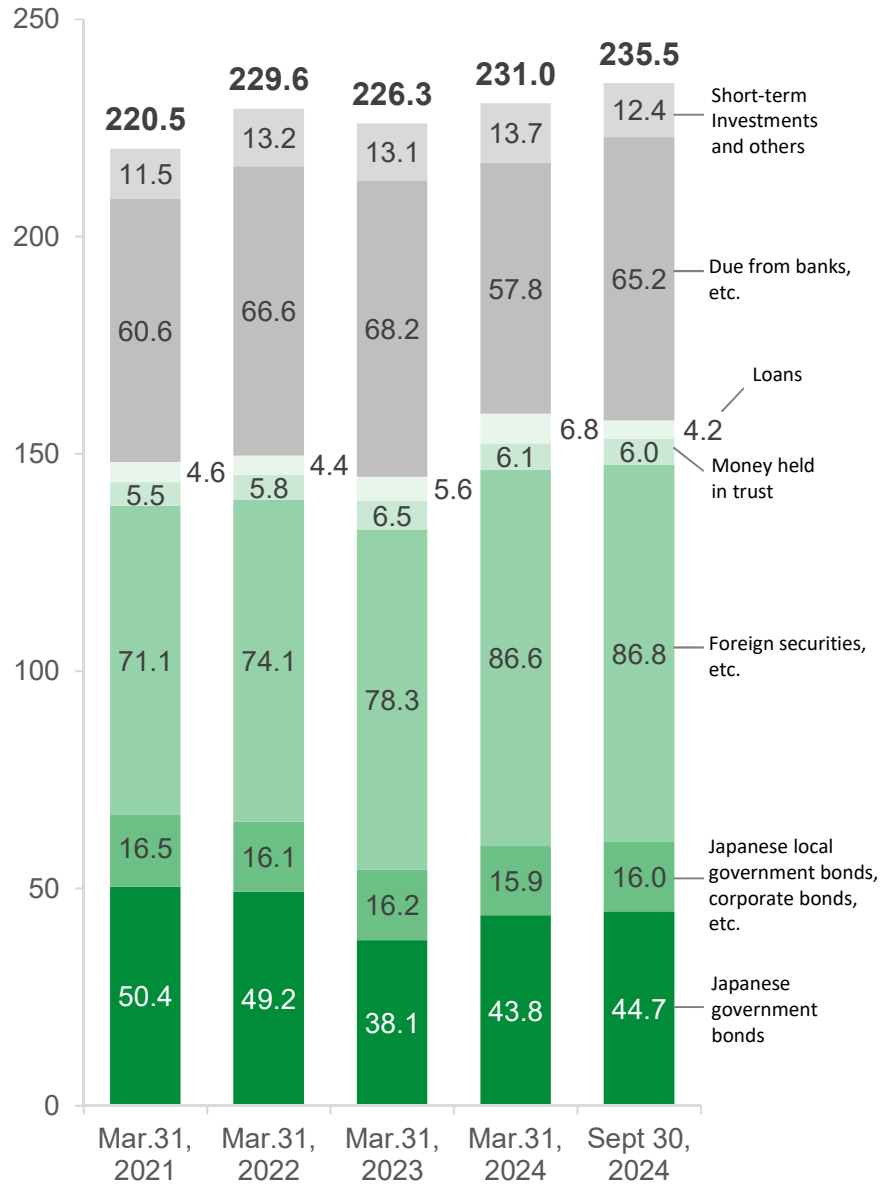
	As of Mar. 31, 2024	As of Sept. 30, 2024	Change
Cash and due from banks	59,507.4	67,322.6	+ 7,815.1
Call loans	2,050.0	1,760.0	(290.0)
Receivables under resale agreements	10,789.8	10,193.6	(596.1)
Money held in trust	12,435.0	12,279.0	(155.9)
Securities	194,744.0	196,401.1	+ 1,657.0
Loans	10,129.7	6,993.7	(3,135.9)
Tangible fixed assets	3,233.5	3,218.9	(14.5)
Intangible assets	298.5	304.5	+ 6.0
Deferred tax assets	704.9	848.6	+ 143.6
Total assets	298,689.1	303,322.6	+ 4,633.5

	As of Mar. 31, 2024	As of Sept. 30, 2024	Change
Deposits	190,873.0	189,912.6	(960.4)
Payables under repurchase agreements	27,947.6	34,651.4	+ 6,703.7
Policy reserves and others	51,988.3	51,577.8	(410.5)
Payables under securities lending transactions	2,373.7	2,195.4	(178.3)
Borrowed money	2,153.4	2,486.8	+ 333.4
Liability for retirement benefits	2,054.2	2,103.6	+ 49.4
Total liabilities	282,950.6	287,906.4	+ 4,955.7
Total net assets	15,738.5	15,416.2	(322.2)
Total liabilities and net assets	298,689.1	303,322.6	+ 4,633.5

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

(Billions of yen)

(Trillions of yen)



(as of)

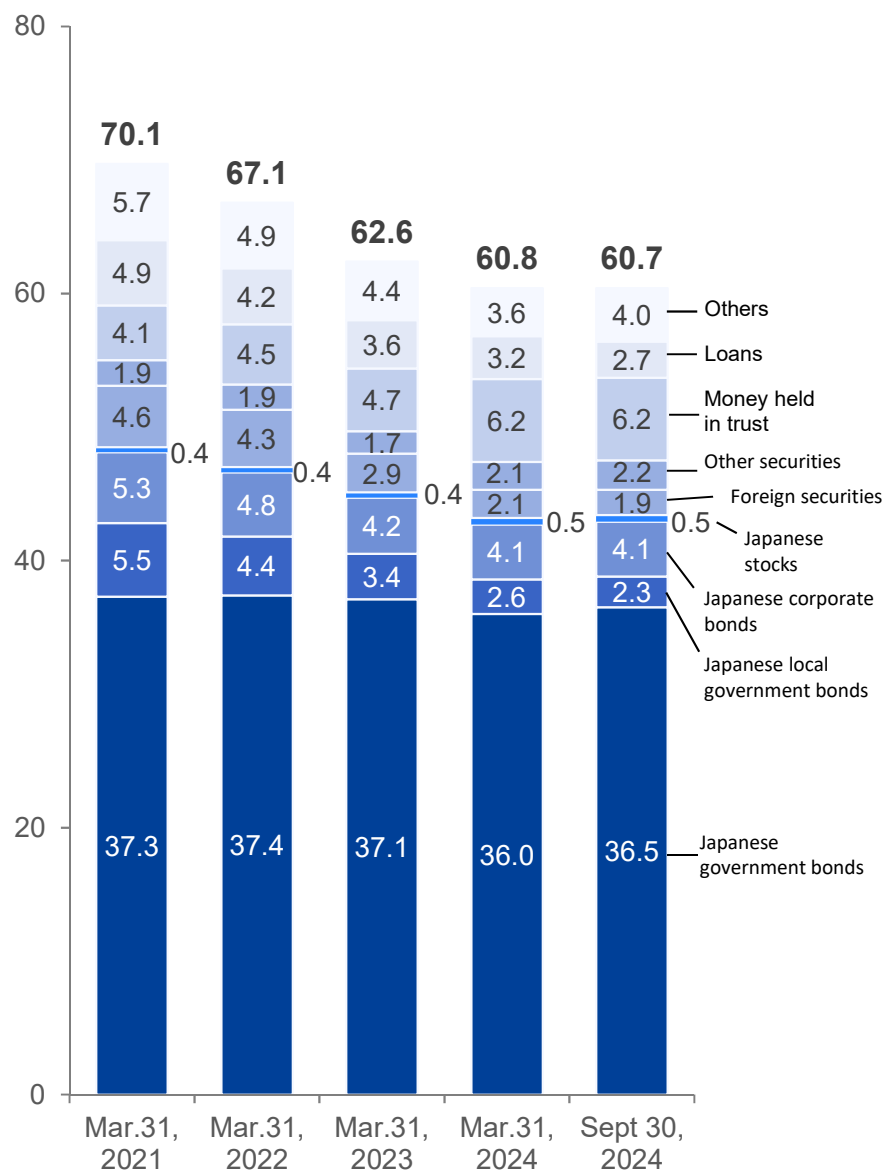
	As of Mar. 31, 2024	Composition ratio (%)	As of Sept. 30, 2024	Composition ratio (%)	Change
Securities	146,459.3	63.3	147,610.6	62.6	+ 1,151.2
Japanese government bonds	43,862.0	18.9	44,785.2	19.0	+ 923.1
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	15,992.3	6.9	16,014.0	6.7	+ 21.6
Foreign securities, etc.	86,604.8	37.4	86,811.3	36.8	+ 206.4
Foreign bonds	29,326.7	12.6	27,909.7	11.8	(1,416.9)
Investment trusts ^(Note 2)	57,156.0	24.7	58,759.2	24.9	+ 1,603.2
Money held in trust	6,163.5	2.6	6,076.7	2.5	(86.8)
Domestic stocks	1,127.5	0.4	799.2	0.3	(328.2)
Loans	6,848.3	2.9	4,200.0	1.7	(2,648.3)
Due from banks, etc.^(Note 3)	57,872.3	25.0	65,238.9	27.6	+ 7,366.6
Short-term investments and others^(Note 4)	13,714.4	5.9	12,461.5	5.2	(1,252.8)
Total investment assets	231,058.0	100.0	235,587.9	100.0	+ 4,529.8

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 Bank of Japan deposits and monetary claims bought.
 4. "Short-term investments and others" consists of call loans and receivables under resale agreements, etc.

[Appendix] Japan Post Insurance (Consolidated): Status of Investment Assets

(Billions of yen)

(Trillions of yen)

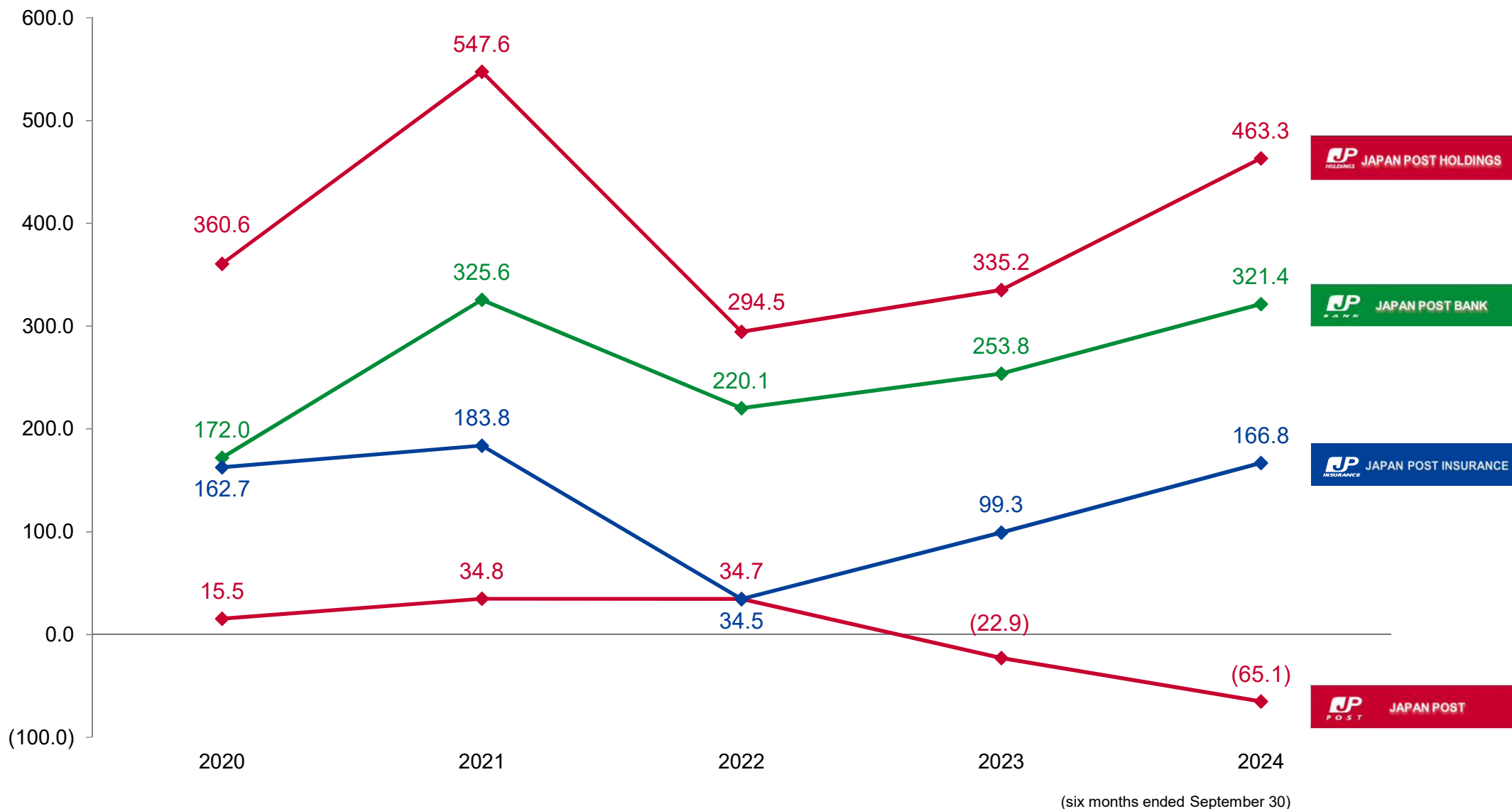


(as of)

	As of Mar. 31, 2024	Composition ratio (%)	As of Sept. 30, 2024	Composition ratio (%)	Change
Securities	47,693.8	78.4	47,774.6	78.6	+ 80.8
Japanese government bonds	36,037.5	59.2	36,522.9	60.1	+ 485.3
Japanese local government bonds	2,634.5	4.3	2,329.3	3.8	(305.1)
Japanese corporate bonds	4,119.8	6.8	4,184.4	6.9	+ 64.6
Japanese stocks	557.7	0.9	551.8	0.9	(5.8)
Foreign securities	2,168.8	3.6	1,934.8	3.2	(233.9)
Other securities	2,175.2	3.6	2,251.1	3.7	+ 75.8
Money held in trust	6,271.4	10.3	6,202.2	10.2	(69.1)
Domestic stocks	3,107.1	5.1	3,018.3	5.0	(88.7)
Loans	3,281.3	5.4	2,793.7	4.6	(487.6)
Others	3,609.3	5.9	4,003.4	6.6	+ 394.0
Total assets	60,855.8	100.0	60,774.1	100.0	(81.7)

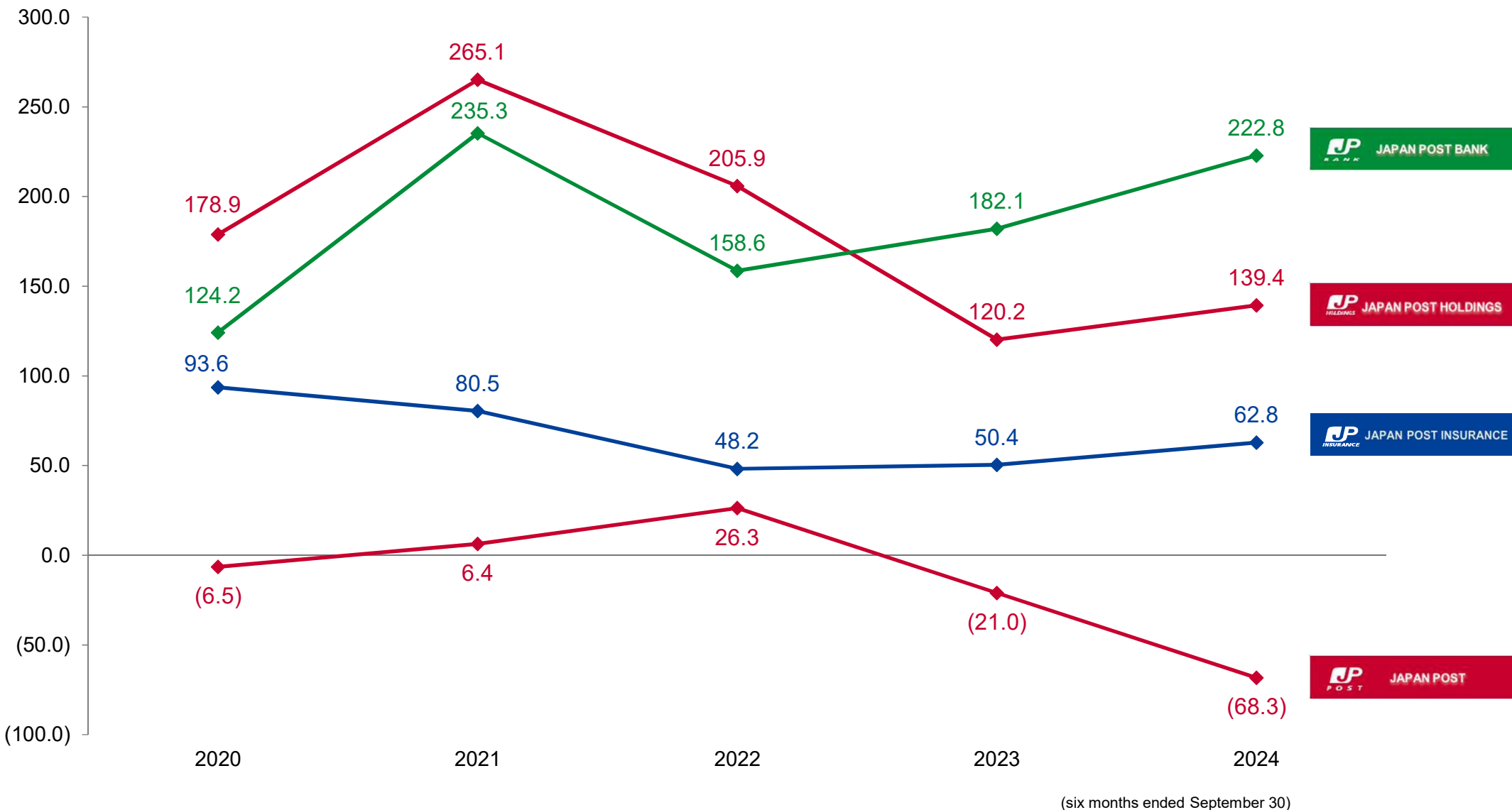
[Appendix] Trends in Net Ordinary Income (Loss)

(Billions of yen)



[Appendix] Trends in Net Income (Loss)

(Billions of yen)



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.