



**Financial Results Briefing
for the Six Months Ended September 30, 2022**

November 18, 2022

Contents

Financial Highlights for the Six Months Ended September 30, 2022	3
Overview of Financial Results for the Six Months Ended September 30, 2022 (by Business)	9
Current Status and Future Initiatives of the Group's Real Estate Business	20
APPENDIX	31

Financial Highlights

for the Six Months Ended September 30, 2022

Japan Post Holdings:

Financial Highlights for the Six Months Ended September 30, 2022

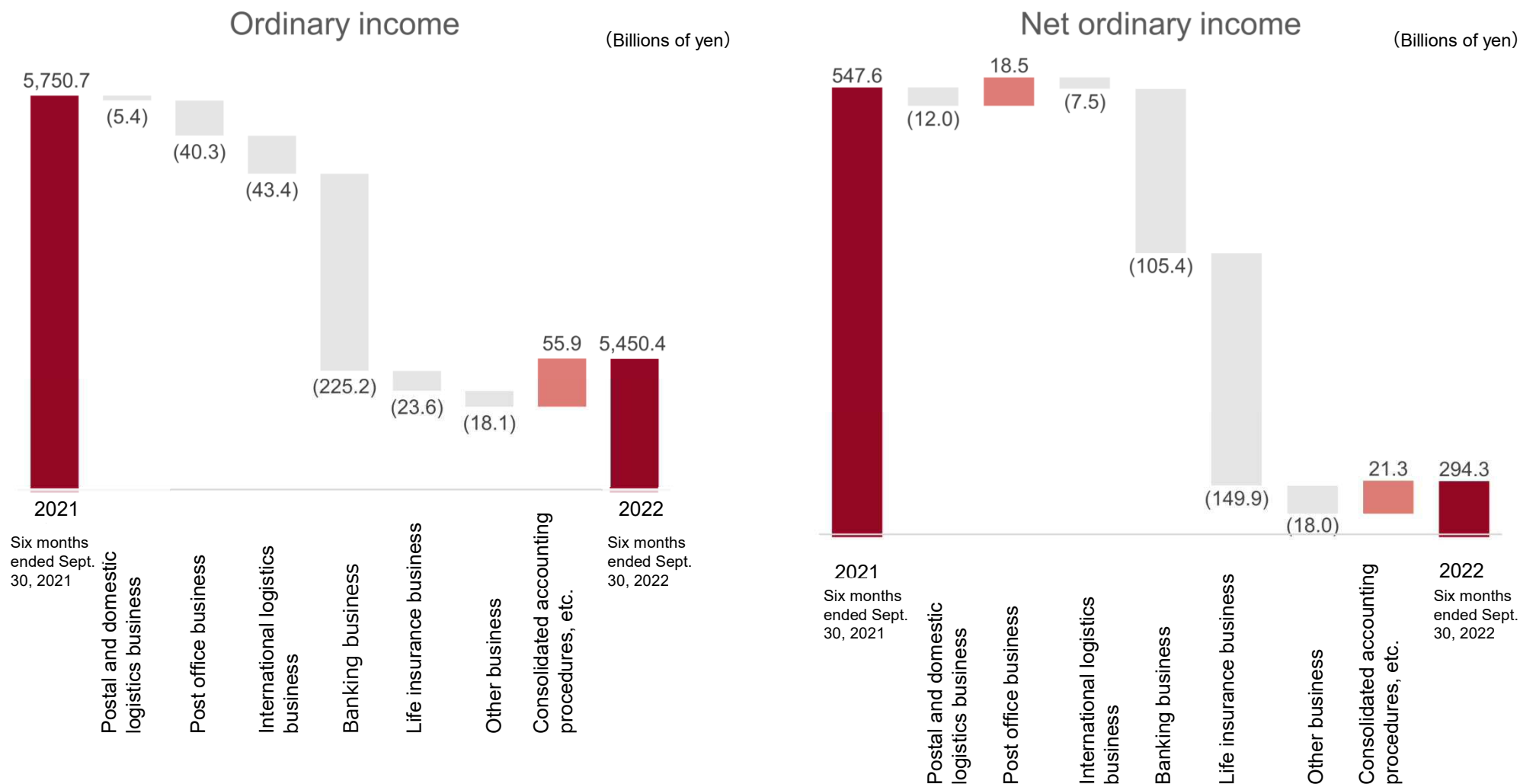
- Group consolidated net income was ¥205.9 billion (a decrease of ¥59.2 billion or 22.3% year-on-year) due mainly to a decrease in extraordinary losses at Japan Post Co. associated with the transfer of Toll's Global Express business, a decrease in income from foreign bond investment trusts at Japan Post Bank and a decrease in policies in force at Japan Post Insurance.
- Of the up to ¥200.0 billion share repurchases scheduled by the end of March 2023, repurchase of ¥112.0 billion (or 56%) has been carried out as of the end of October 2022.

JP Vision 2025 targets		Results forecast for the fiscal year ending Mar. 31, 2023	Results for the six months ended Sept. 30, 2022 [percentage achievement]	Year-on-year (for the six months ended Sept. 30, 2021) change
Consolidated net income	(Assuming the ratio of equity held by Japan Post Holdings is <u>50%</u> in Japan Post Bank and 49.9% in Japan Post Insurance)	¥400.0 billion	¥205.9 billion [51.5%]	¥(59.2) billion [(22.3)%]
	(Assuming the ratio of equity held by Japan Post Holdings is <u>approx. 89%</u> in Japan Post Bank and 49.9% in Japan Post Insurance)			
	¥280.0 billion ¥420.0 billion			
Japan Post Co. (Consolidated)	¥22.0 billion	¥60.0 billion	¥26.3 billion [43.9%]	¥19.9 billion [+310.0%]
Japan Post Bank (Consolidated)	More than ¥350.0 billion	¥320.0 billion	¥158.6 billion [49.5%]	¥76.6 billion [(32.5)%]
Japan Post Insurance (Consolidated)	¥91.0 billion	¥71.0 billion	¥48.2 billion [68.0%]	¥32.2 billion [(40.0)%]
Status of the share repurchases (As of the end of Oct. 2022)	(Number of shares)	(Total value)	Overview of the share repurchases (1) Type of shares to be repurchased: Common shares of the Company (2) Total number of shares that can be repurchased: Not exceeding 278 million shares (3) Total amount of repurchase of shares: Not exceeding ¥200.0 billion (4) Period of repurchase: From May 16, 2022 to March 31, 2023 (5) Method of repurchase: Market purchases based on the discretionary dealing contract for repurchasing treasury shares	
	Approx. 116 million shares (Percentage achievement: 41.8%)	Approx. ¥112.0 billion (Percentage achievement: 56.0%)		

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 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.

- Group consolidated ordinary income was ¥5,450.4 billion (a decrease of ¥300.3 billion or 5.2% year-on-year) due mainly to a decrease in income from foreign bond investment trusts at Japan Post Bank.
- Net ordinary income was ¥294.3 billion (a decrease of ¥253.2 billion or 46.2% year-on-year), due mainly to an increase in non-recurring gains primarily associated with the expansion of private equity funds and real estate funds at Japan Post Bank which failed to recover the aforementioned decrease in income, and an increase in insurance payments associated with COVID-19 at Japan Post Insurance which also worked adversely.



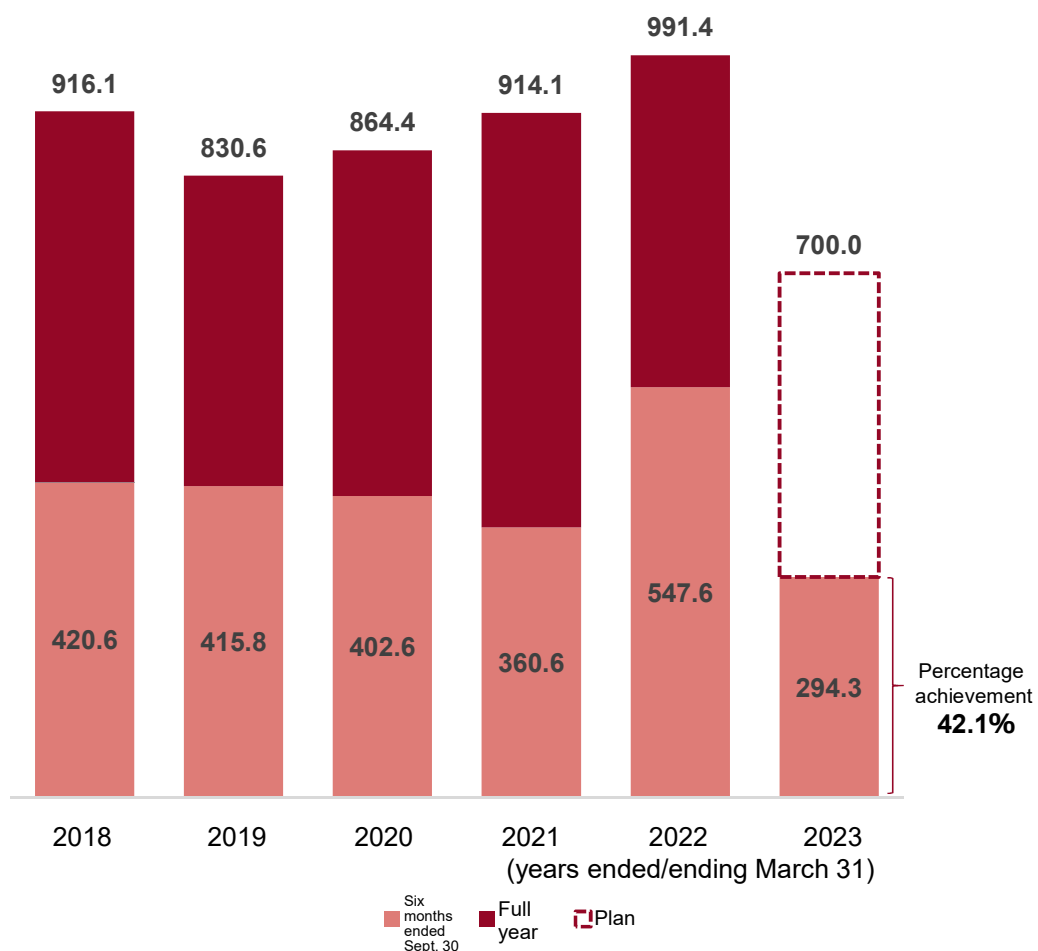
Japan Post Holdings:

Trends in Net Ordinary Income and Net Income

- Group consolidated net ordinary income for the six months ended September 30, 2022 was ¥294.3 billion (percentage achievement: 42.1%).
- Net income for the six months ended September 30, 2022 was ¥205.9 billion (percentage achievement: 51.5%).

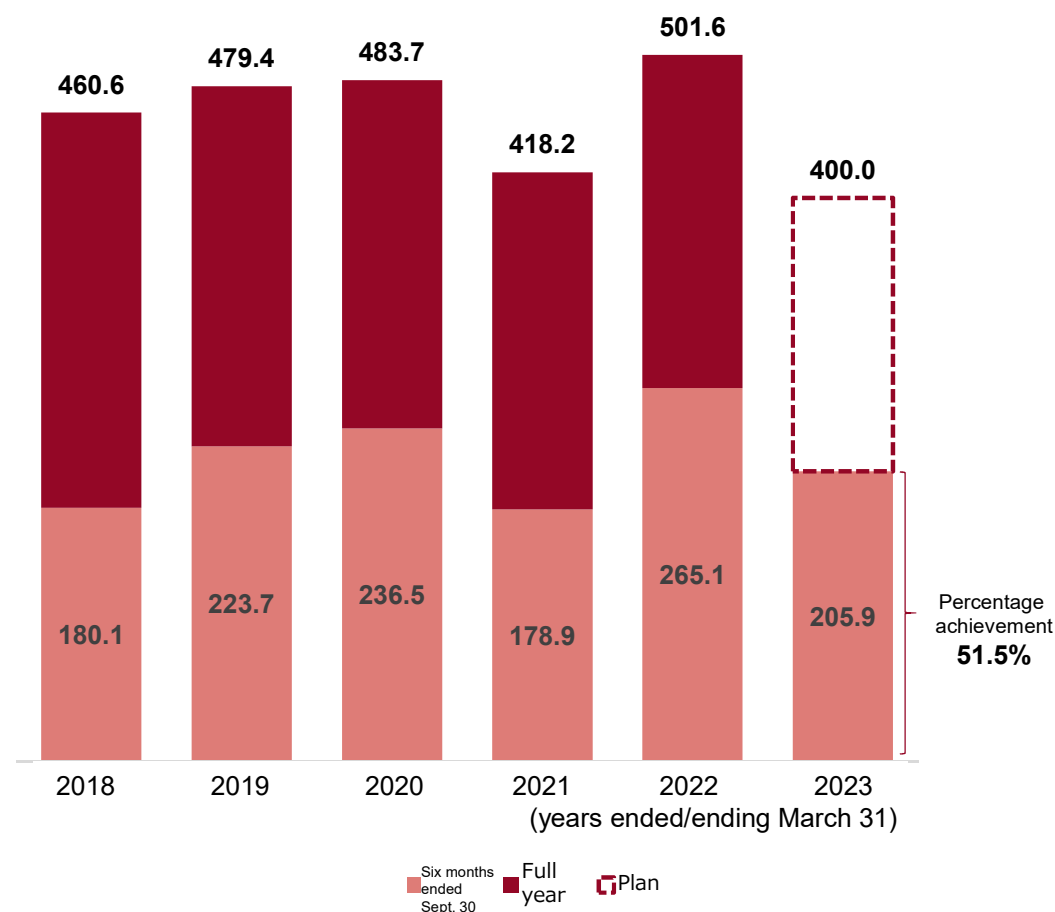
Net ordinary income

(Billions of yen)



Net income

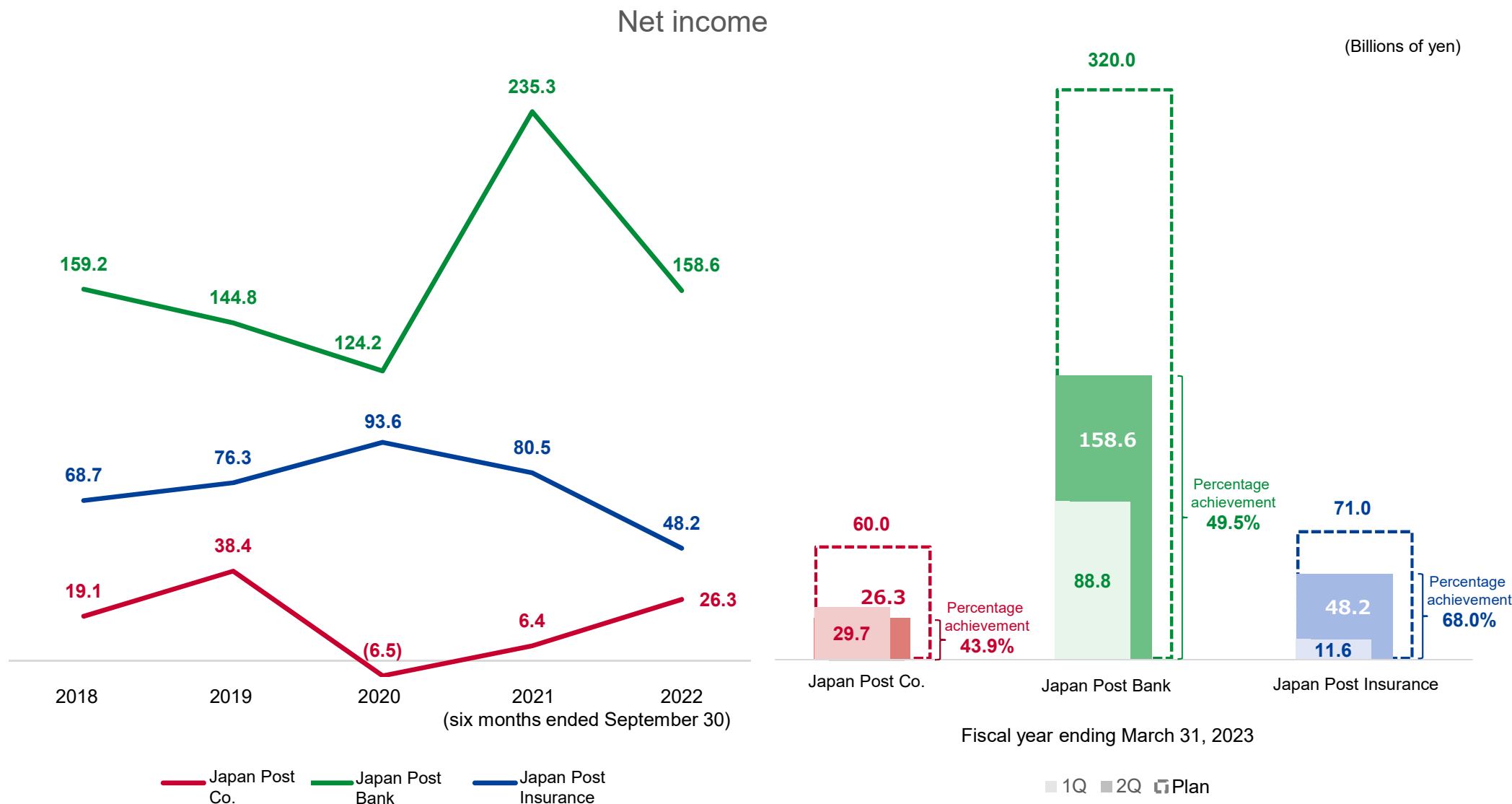
(Billions of yen)



Japan Post Holdings:

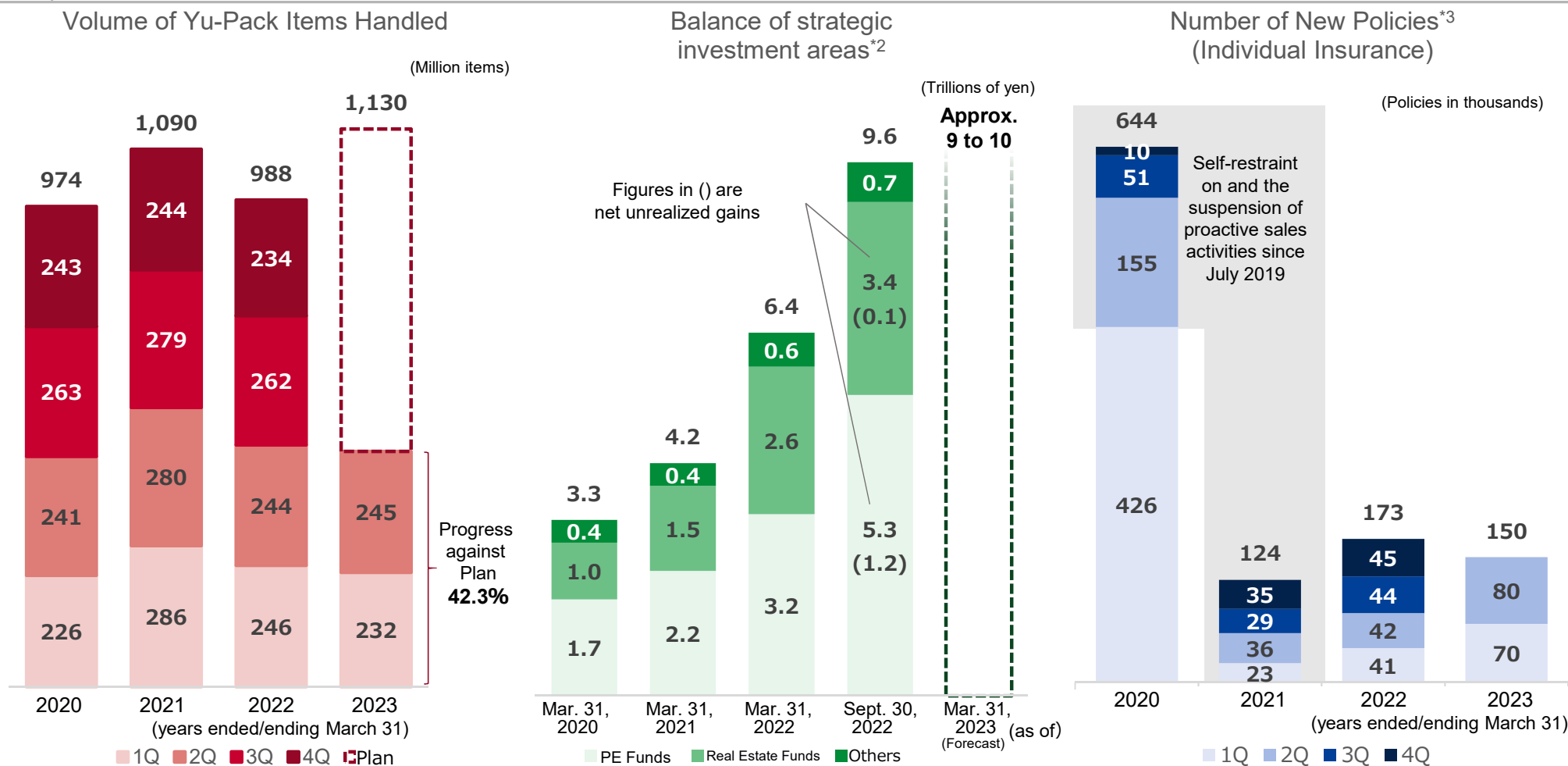
Trends in Net Income of Major Companies for the Six Months Ended September 30, 2022

- Japan Post Co. registered net income of ¥26.3 billion (percentage achievement: 43.9%) due mainly to a decrease in extraordinary losses associated with the transfer of Toll's Global Express business.
- Japan Post Bank registered net income of ¥158.6 billion (percentage achievement: 49.5%) due mainly to the expansion of private equity funds and real estate funds, despite factors such as a decrease in income from foreign bond investment trusts.
- Japan Post Insurance registered net income of ¥48.2 billion (percentage achievement: 68.0%) due mainly to a decrease in policies in force.



Japan Post Holdings: Initiatives at Major Companies*¹

- Japan Post Co. will strive to boost the volume of Yu-Pack items handled through providing highly convenient delivery services for sending and receiving parcels, and through collaboration with businesses outside the Group.
- Japan Post Bank registered an increase of ¥3,100 billion in the balance of strategic investment areas from the end of the fiscal year ended March 31, 2022, due mainly to the fair value evaluation of private equity funds.
- The number of new policies issued by Japan Post Insurance gradually recovered under the Japan Post Insurance's new sales system.



*1: Figures are rounded down to the nearest whole unit whereby figures may not be added up to total.

*2: Strategic investment areas include private equity funds, real estate funds (equity, debt), direct lending funds, infrastructure debt funds for which the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (revised in 2021) have been applied, whereby the balances of private equity funds and real estate funds (excluding certain types of assets) have been accounted for on a fair value basis since the fiscal year ending March 31, 2023.

*3: Figures refer to individual insurances (excluding annuity) only. All figures include converted policies.

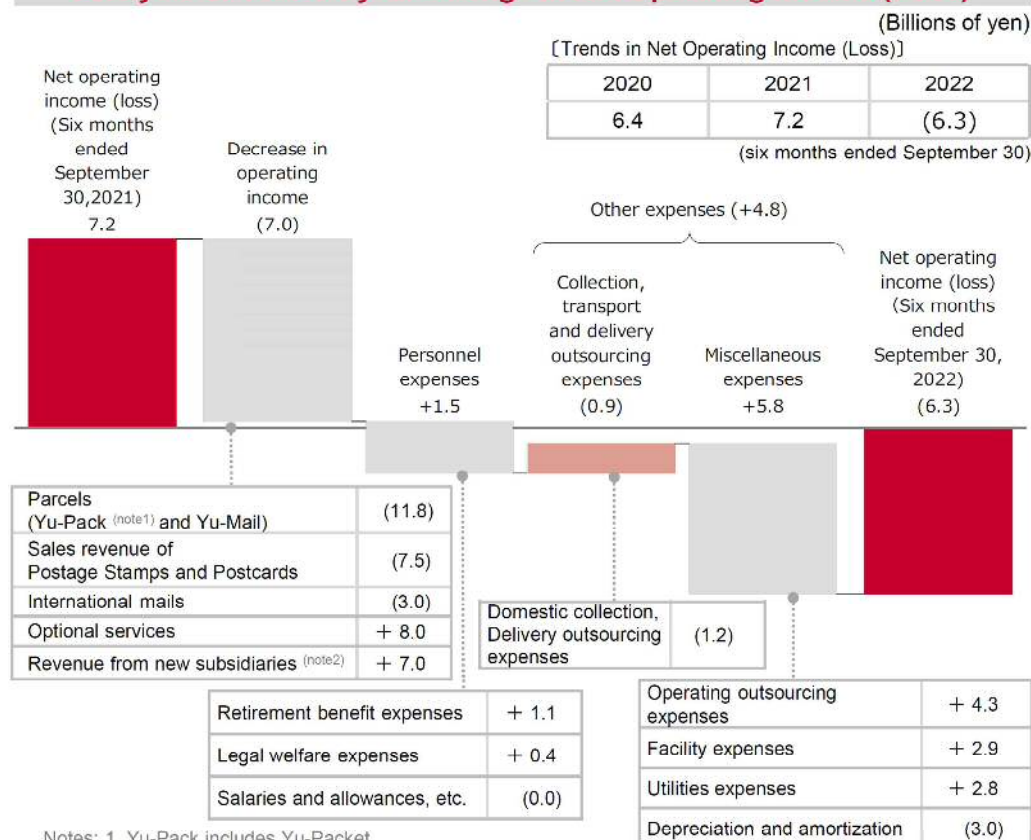
Overview of Financial Results for the Six Months Ended September 30, 2022 (by Business)

Japan Post Co. (Consolidated)

[Postal and Domestic Logistics Business]: Financial Results

- The volume of items handled decreased by 1.6% in total year-on-year. Mail decreased by 1.2% and Yu-Mail decreased by 2.9%. Yu-Pack ^(Note 1) decreased by 2.8% year-on-year (including a decline of 2.4% in Yu-Packet), due mainly to the severe competitive environment.
- Operating income decreased by ¥7.0 billion year-on-year (a decrease of 0.7% year-on-year) due mainly to a decrease in volume of items handled.
- A net operating loss of ¥6.3 billion was recorded (a decrease of ¥13.5 billion from net operating income of ¥7.2 billion in the same period of the previous fiscal year), with an increase in operating expenses of ¥6.4 billion year-on-year (an increase of 0.7% year-on-year) due to an increase in utilities expenses and expenses for new subsidiaries, ^(Note 2) despite continued cost control initiatives and other measures.

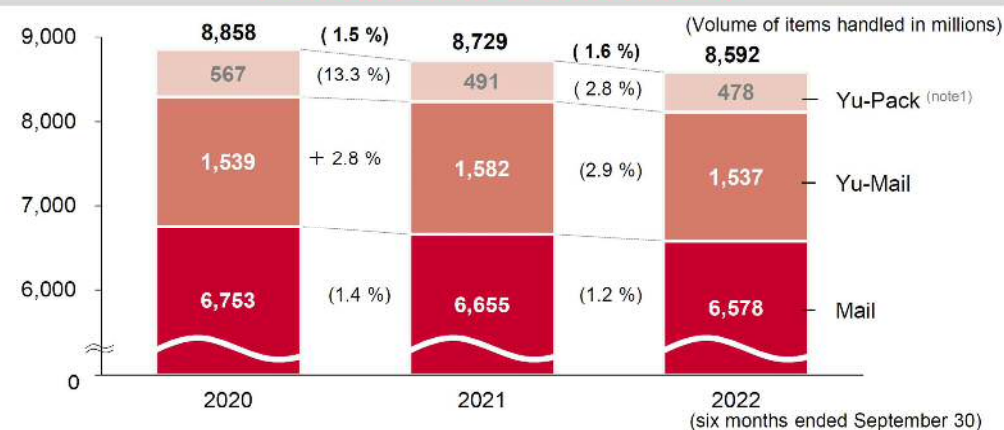
Analysis of Year-on-year Change in Net Operating Income (Loss)



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

2. Operating income and operating expenses from new subsidiaries included in the scope of consolidation from the three months ended September 30, 2021.

Trends in Volume of Items Handled



Results of Operations for the Six Months Ended September 30, 2022

	(Billions of yen)		
	For the six months ended Sept. 30, 2022	For the six months ended Sept. 30, 2021	Year-on-year change
Operating income	946.9	954.0	(7.0)
Operating expenses	953.2	946.8	+ 6.4
Personnel expenses	605.6	604.0	+ 1.5
Other expenses	347.6	342.7	+ 4.8
Net operating income (loss)	(6.3)	7.2	(13.5)

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

- Operating income decreased by ¥35.0 billion year-on-year (a decrease of 6.1% year-on-year), with a continuing decrease in insurance commissions and banking commissions.
- Net operating income increased by ¥17.6 billion year-on-year (an increase of 90.0% year-on-year), as operating expenses fell by ¥52.6 billion year-on-year (a decrease of 9.5% year-on-year), primarily as a result of a significant decrease in personnel expenses associated with the transition to the Japan Post Insurance's new sales system from April 2022.

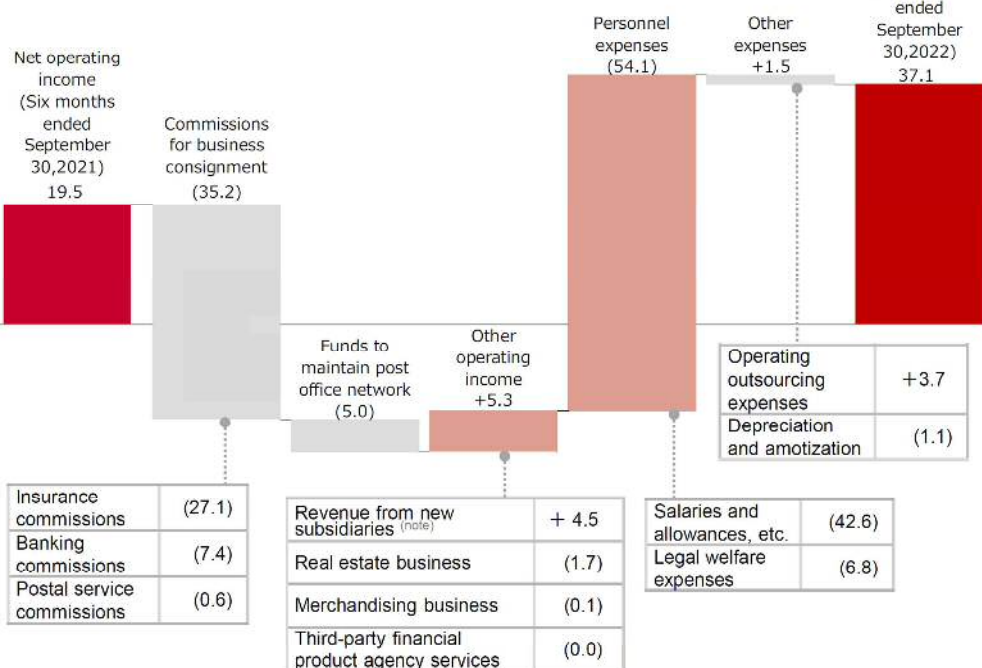
Analysis of Year-on-year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

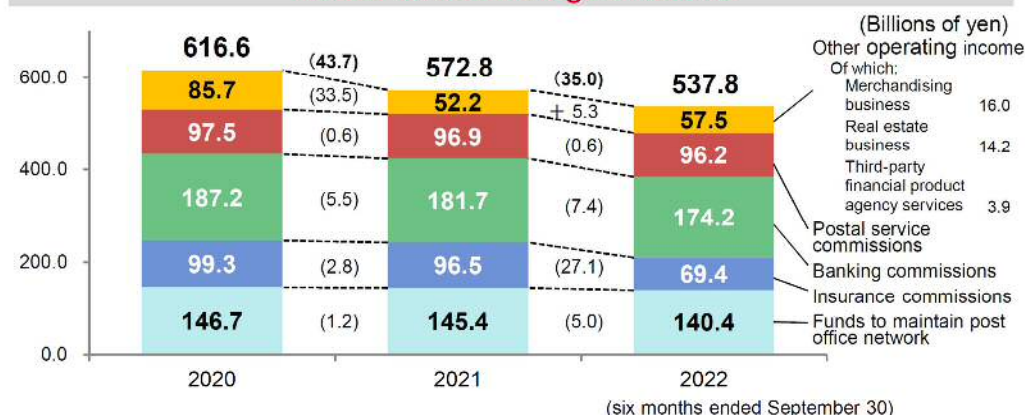
2020	2021	2022
22.8	19.5	37.1

(six months ended September 30)



Note: Revenue from new subsidiaries included in the scope of consolidation from the three months ended September 30, 2021.

Trends in the Earnings Structure



Results of Operations for the Six Months Ended September 30, 2022

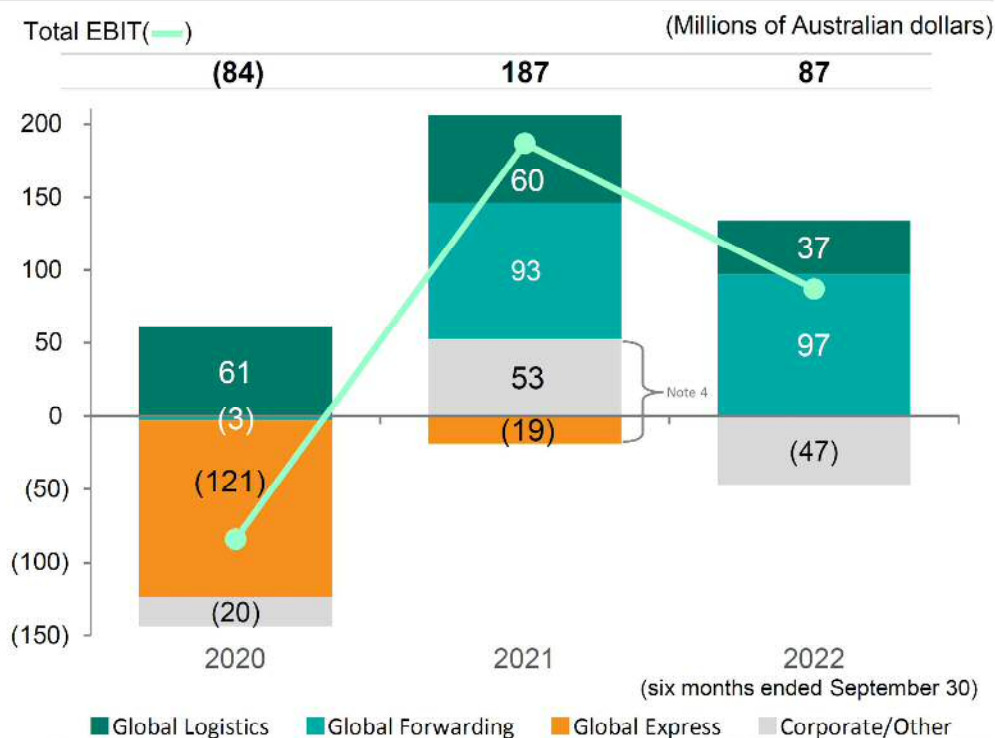
(Billions of yen)

	For the six months ended Sept. 30, 2022	For the six months ended Sept. 30, 2021	Year-on-year change
Operating income	537.8	572.8	(35.0)
Operating expenses	500.6	553.3	(52.6)
Personnel expenses	361.9	416.0	(54.1)
Other expenses	138.7	137.2	+ 1.5
Net operating income	37.1	19.5	+ 17.6

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

- Operating income decreased by A\$984 million year-on-year (a decrease of 22.2% year-on-year), due to the impact of a reduction in income associated with the transfer of the Global Express business in August 2021, despite a continuing increase in the Global Forwarding business due to greater cargo demand.
- Operating expenses also decreased by A\$884 million year-on-year (a decrease of 20.8%) due to the reduction in expenses related to the Global Express business, but this was not enough to offset the decline in operating income, and net operating income (EBIT) fell by A\$99 million year-on-year (a decrease of 53.3% year-on-year).

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Six Months Ended September 30, 2022

	(Millions of Australian dollars) [Billions of yen]		
	For the six months ended Sept. 30, 2022	For the six months ended Sept. 30, 2021	Year-on-year change
Operating income (revenue)	3,455 [323.2]	4,439 [366.8]	(984) [(43.5)]
Operating expenses	3,367 [315.0]	4,251 [351.3]	(884) [(36.2)]
Personnel expenses	806 [75.4]	1,141 [94.3]	(335) [(18.9)]
Other expenses	2,561 [239.6]	3,109 [256.9]	(548) [(17.3)]
Net operating income (loss) (EBIT)	87 [8.1]	187 [15.4]	(99) [(7.3)]

Notes: 1. Operating income (revenue), operating expenses and net operating income (loss) (EBIT) are the total amount of Toll, JP Toll Logistics and Toll Express Japan, respectively.

2. Figures for the fiscal year ending March 31, 2023 and the fiscal year ended March 31, 2022 in the above graph have been reclassified due to a partial reclassification of businesses between segments for each fiscal year (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, 2022: ¥93.55 to A\$1.00 and for the six months ended September 30, 2021: ¥82.63 to A\$1.00).

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

- Operating income decreased by ¥84.0 billion year-on-year (a decrease of 4.7% year-on-year, including an increase of ¥44.6 billion attributable to the effect of exchange rate fluctuations).
- Net operating income decreased by ¥3.5 billion year-on-year (a decrease of 9.2% year-on-year) to ¥35.0 billion, due to decreases in net operating income in the postal and domestic logistics business and the international logistics business, despite an increase in net operating income in the post office business. Net ordinary income decreased by ¥0.2 billion year-on-year (a decrease of 0.6% year-on-year) to ¥34.6 billion.
- Net income increased by ¥19.9 billion year-on-year (an increase of 310.0% year-on-year) to ¥26.3 billion, mainly due to a decrease in extraordinary losses associated with the transfer of Toll's Global Express business.

Analysis of Year-on-year Change in Net Income

(Billions of yen)

[Trends in Net Operating Income]

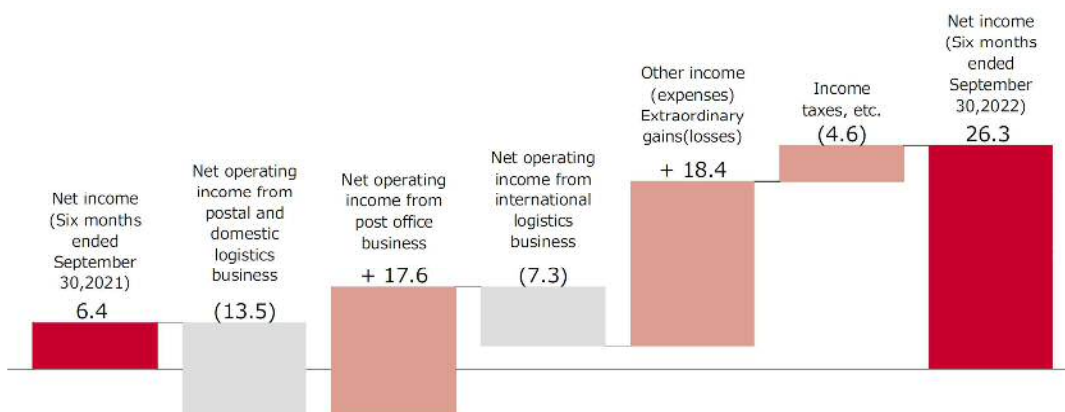
2020	2021	2022
18.0	38.5	35.0

(six months ended September 30)

[Trends in Net Income (Loss)]

2020	2021	2022
(6.5)	6.4	26.3

(six months ended September 30)



Results of Operations for the Six Months Ended September 30, 2022

(Billions of yen)

	For the six months ended Sept. 30, 2022	For the six months ended Sept. 30, 2021	Year-on-year change
Operating income	1,701.5	1,785.5	(84.0)
Operating expenses	1,666.5	1,747.0	(80.5)
Personnel expenses	1,042.9	1,114.4	(71.5)
Other expenses	623.5	632.5	(9.0)
Net operating income	35.0	38.5	(3.5)
Net ordinary income	34.6	34.8	(0.2)
Extraordinary gains (losses)	5.6	(9.4)	+ 15.1
Income before income taxes	40.3	25.4	+ 14.8
Net income	26.3	6.4	+ 19.9

Japan Post Bank (Consolidated): Financial Highlights

Consolidated Results of Operations for the Six Months Ended September 30, 2022

(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2022	Sept. 30, 2021	
Consolidated gross operating profit	576.3	769.1	(192.8)
Net interest income	429.9	666.8	(236.9)
Net fees and commissions	75.0	63.6	+ 11.3
Net other operating income	71.3	38.6	+ 32.7
Gains (losses) on foreign exchanges	51.8	63.7	(11.9)
Gains (losses) on Japanese government bonds, etc.	19.3	(25.2)	+ 44.6
General and administrative expenses (excludes non-recurring losses)	466.0	501.1	(35.0)
Provision for general reserve for possible loan losses	(0.0)	(0.0)	+ 0.0
Consolidated net operating profit	110.2	268.0	(157.7)
Non-recurring gains (losses)	109.8	57.5	+ 52.2
Net ordinary income	220.1	325.6	(105.4)
Net income	158.6	235.3	(76.6)

Overview

- Consolidated gross operating profit
Net interest income decreased by ¥236.9 billion year-on-year, primarily as a result of a decrease in income from foreign bond investment trusts.
Net fees and commissions increased by ¥11.3 billion year-on-year.
Net other operating income increased by ¥32.7 billion year-on-year, mainly as a result of an increase in gains on Japanese government bonds, etc.
- General and administrative expenses
Decreased by ¥35.0 billion year-on-year, due mainly to lower commissions paid to Japan Post Co. and deposit insurance premiums.
- Non-recurring gains (losses)
Increased by ¥52.2 billion year-on-year, due mainly to an expansion in private equity funds and real estate funds.

(Reference (Note))

	As of		Change
	Sept. 30, 2022	Sept. 30, 2021	
ROE (Shareholders' equity basis)	3.36	5.06	(1.69)
OHR (Including net gains and losses on money held in trust, etc.)	68.14	60.81	+ 7.32

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, 2022, and do not represent the fiscal year ending March 31, 2023.

Japan Post Bank (Non-consolidated): Net Interest Income, etc.

Net Interest Income

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

	For the six months ended		Year-on-year Change
	Sept. 30, 2022	Sept. 30, 2021	
Net interest income	257.1	237.3	+ 19.8
Interest income	280.4	262.2	+ 18.2
Interest income on Japanese government bonds	130.5	159.2	(28.7)
Interest expenses	23.3	24.9	(1.6)

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

	For the six months ended		Year-on-year change
	Sept. 30, 2022	Sept. 30, 2021	
Net interest income	172.5	429.2	(256.6)
Interest income	445.1	573.2	(128.1)
Interest income on foreign securities	442.8	573.0	(130.2)
Interest expenses	272.5	144.0	+ 128.5

Total (Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2022	Sept. 30, 2021	
Net interest income	429.7	666.5	(236.7)
Interest income	611.0	770.3	(159.2)
Interest expenses	181.2	103.7	+ 77.5

Note: 1. 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. Income (expenses) from internal funds transactions between "domestic" and "overseas" (¥114.5 billion and ¥65.2 billion for the six months ended September 30, 2022 and 2021, respectively) are included in domestic interest income and overseas interest expenses.

Net Fees and Commissions

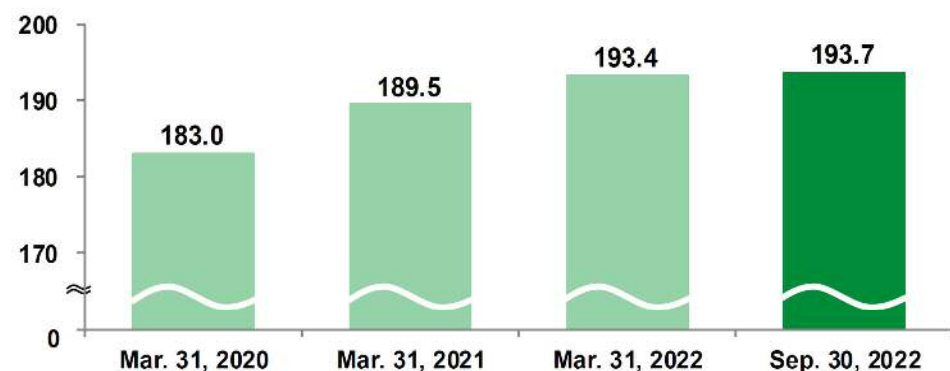
(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2022	Sept. 30, 2021	
Net fees and commissions relating to	74.2	63.0	+ 11.2
Exchange and settlement transactions	46.4	41.9	+ 4.4
ATMs	16.6	10.4	+ 6.1
Investment trusts (Note 2)	6.1	7.0	(0.8)
Others	5.1	3.5	+ 1.5

Note: 2. Includes Yucho Fund Wrap (discretionary investment service).

Deposit Balance

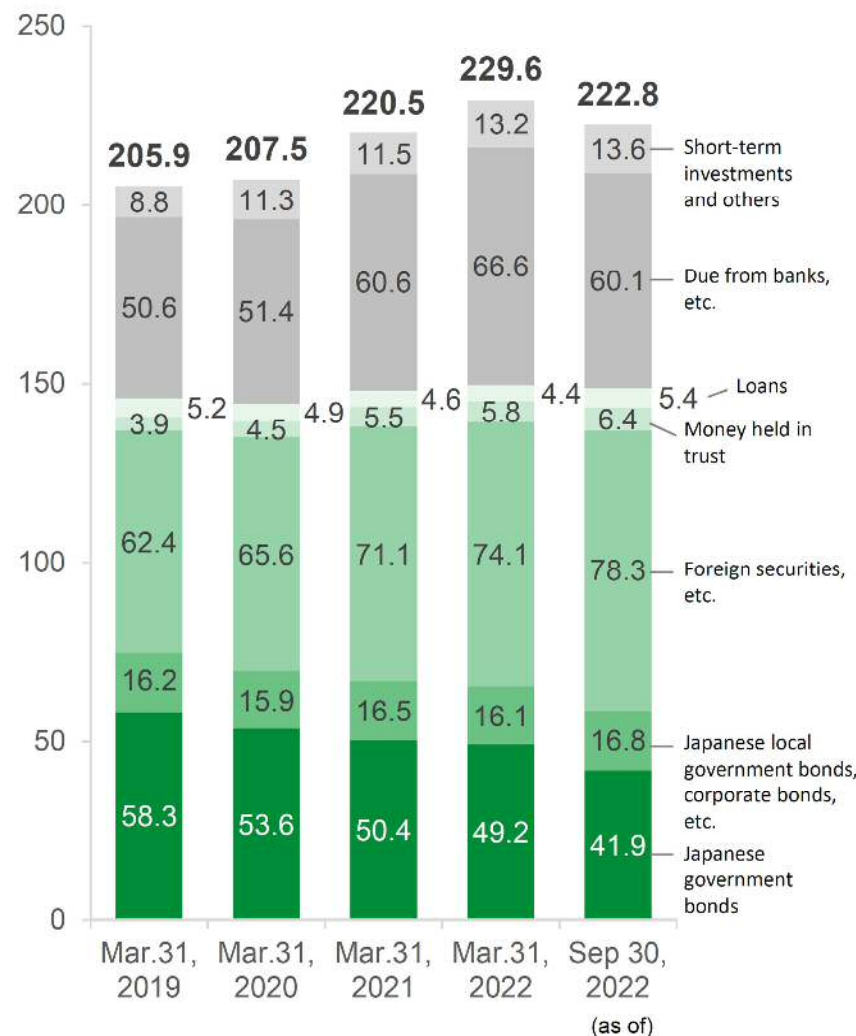
(Trillions of yen)



(as of)

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

(Trillions of yen)



(Billions of yen)

	As of Sept. 30, 2022	Composition ratio (%)	As of Mar. 31, 2022	Composition ratio (%)	Change
Securities	137,156.0	61.5	139,549.1	60.7	(2,393.0)
Japanese government bonds	41,999.4	18.8	49,259.7	21.4	(7,260.2)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	16,816.8	7.5	16,154.3	7.0	+ 662.4
Foreign securities, etc.	78,339.7	35.1	74,135.0	32.2	+ 4,204.7
Foreign bonds	25,924.7	11.6	24,509.6	10.6	+ 1,415.0
Investment trusts ^(Note 2)	52,313.1	23.4	49,534.4	21.5	+ 2,778.7
Money held in trust	6,448.3	2.8	5,828.2	2.5	+ 620.0
Domestic stocks	1,898.8	0.8	2,024.6	0.8	(125.7)
Loans	5,423.0	2.4	4,441.9	1.9	+ 981.1
Due from banks, etc. ^(Note 3)	60,144.6	26.9	66,622.8	29.0	(6,478.2)
Short-term investments and others ^(Note 4)	13,685.5	6.1	13,252.3	5.7	+ 433.1
Total investment assets	222,857.6	100.0	229,694.6	100.0	(6,836.9)

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, 2022

(Billions of yen, %)

	For the six months ended		Year-on-year change
	Sept. 30, 2022	Sept. 30, 2021	
Ordinary income	3,202.4	3,226.1	(23.6)
Ordinary expenses	3,167.9	3,042.2	+ 125.6
Ordinary profit	34.5	183.8	(149.3)
Net income	48.2	80.5	(32.2)
(Reference) Non-consolidated Financial Highlights			
Core profit ^(Note 2)	104.6	212.5	(107.9)
Net capital gains (losses) ^(Note 2)	(72.1)	8.3	(80.5)
Non-recurring gains (losses)	1.5	(37.8)	+ 39.3
Ordinary profit	33.9	183.1	(149.1)
Annualized premiums from new policies (individual insurance)	32.7	22.9	+ 9.8
	As of		Change
	Sept. 30, 2022	Mar. 31, 2022	
Annualized premiums from policies in force (individual insurance) ^(Note 3)	3,372.6	3,538.9	(166.3)
Solvency margin ratio (consolidated)	992.0	1,045.5	(53.5)
Real net assets (consolidated)	8,194.4	10,238.8	(2,044.3)

Notes: 1. Figures less than ¥0.1 billion are rounded down.

2. The methods used to calculate core profit and net capital gains (losses) were partially changed from the three months ended June 30, 2022. These changes have been applied in the calculation of figures for the six months ended September 30, 2021.

3. 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.

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

Overview

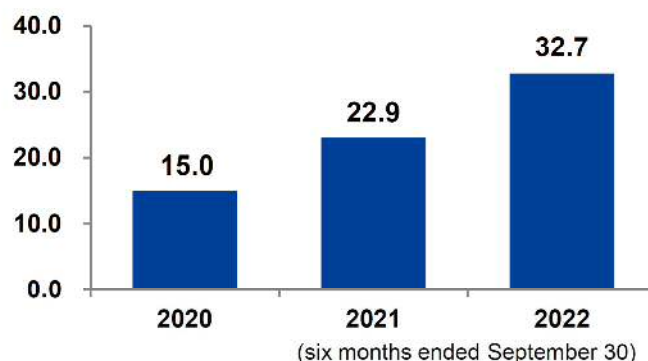
- Core profit (non-consolidated) declined due to a decrease in insurance-related income resulting mainly from an increase in insurance payments associated with COVID-19 and fewer policies in force. Due to a deterioration in net capital gains (losses) (non-consolidated) due mainly to asset impairment, ordinary profit (consolidated) decreased by ¥149.3 billion year-on-year to ¥34.5 billion.
- Although net capital gains (losses) (non-consolidated) were addressed through accounting treatment reversing the reserve for price fluctuations, net income decreased by ¥32.2 billion year-on-year to ¥48.2 billion, mainly due to the impact of fewer policies in force.
- Annualized premiums from new policies increased compared with the same period of the previous fiscal year for both individual insurance and medical care. ^(Note 4)
- Annualized premiums from policies in force decreased compared with the end of the previous fiscal year for both individual insurance and medical care. ^(Notes 3 and 4)
- Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 992.0% and real net assets (consolidated) amounted to ¥8,194.4 billion, ensuring a sufficient level of financial soundness. Internal reserves, which are the sum of contingency reserve and reserve for price fluctuations, amounted to ¥2,580.6 billion.

Japan Post Insurance (Consolidated): Status of Insurance Policies

New Policies

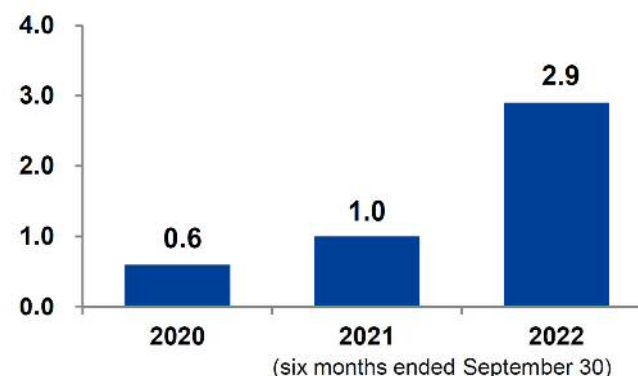
**Annualized Premiums from New Policies
(Individual Insurance)**

(Billions of yen)



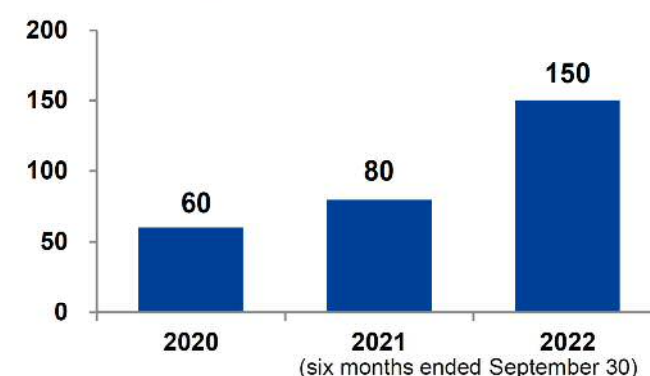
**Annualized Premiums from New Policies
(Medical Care)**

(Billions of yen)



**Number of New Policies
(Individual Insurance)**

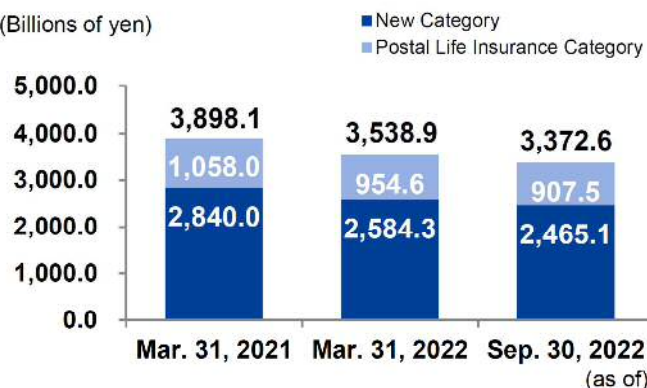
(Policies in thousands)



Policies in Force

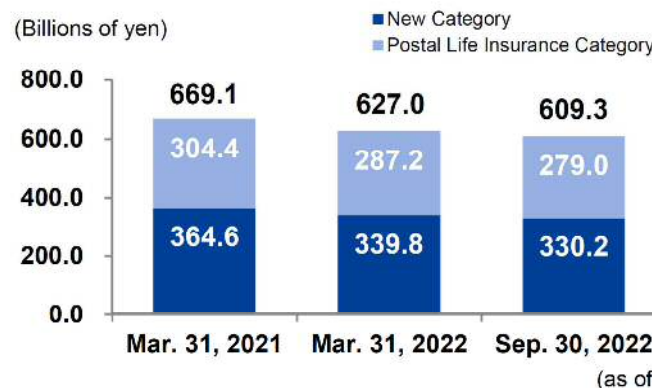
**Annualized Premiums from Policies in Force
(Individual Insurance)**

(Billions of yen)



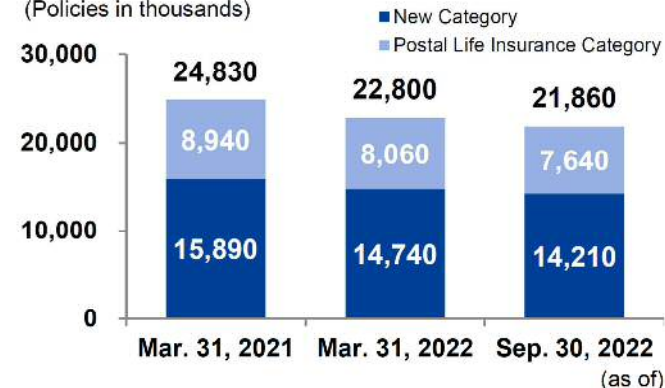
**Annualized Premiums from Policies in Force
(Medical Care)**

(Billions of yen)



**Number of Policies in Force
(Individual Insurance)**

(Policies in thousands)



Notes: 1. Figures less than ¥0.1 billion are rounded down, and number of policies is rounded down to the nearest ten thousand.

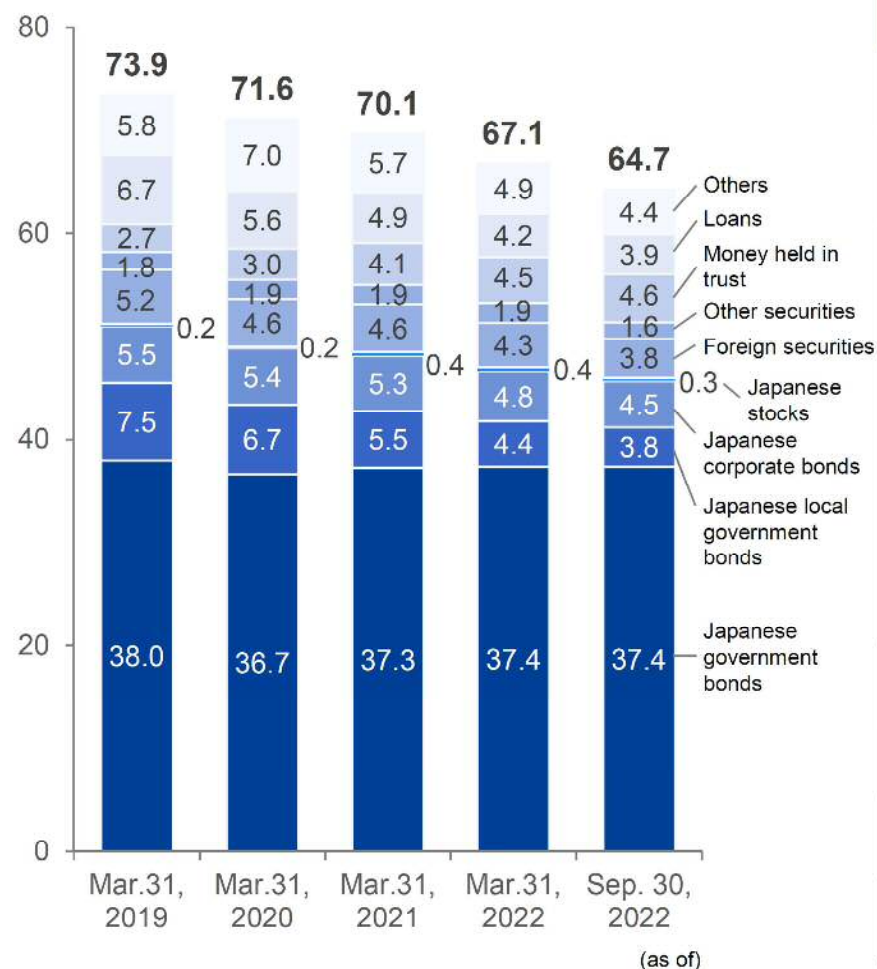
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium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

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

3. "New Category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance Category" shows Postal Life Insurance Policies reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Japan Post Insurance (Consolidated): Status of Investment Assets

(Trillions of yen)



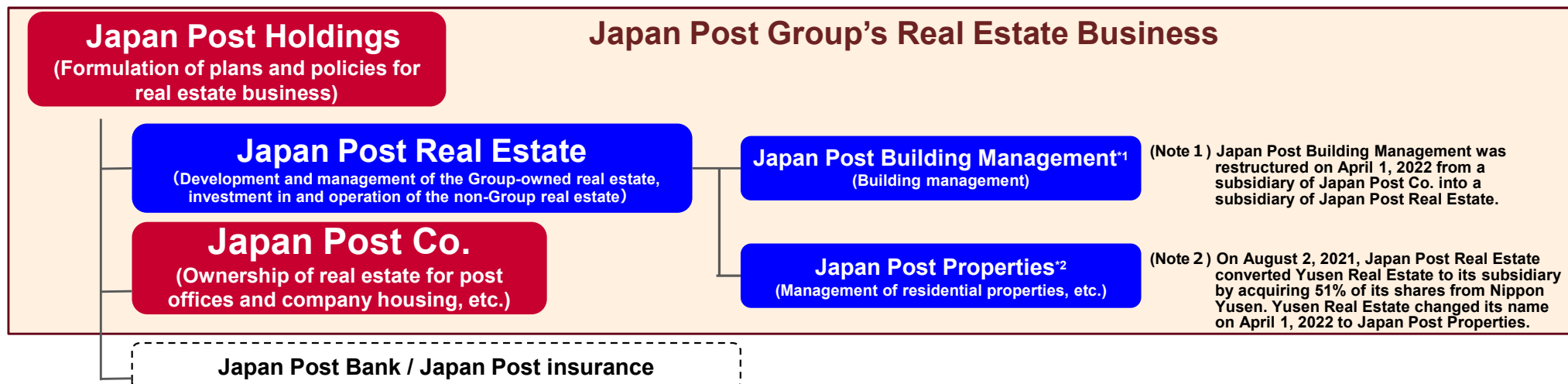
(Billions of yen)

	As of Sept. 30, 2022	Composition ratio (%)	As of Mar. 31, 2022	Composition ratio (%)	Change
Securities	51,708.9	79.9	53,417.5	79.5	(1,708.6)
Japanese government bonds	37,435.9	57.8	37,408.9	55.7	+ 26.9
Japanese local government bonds	3,866.5	6.0	4,472.4	6.7	(605.9)
Japanese corporate bonds	4,514.7	7.0	4,866.5	7.2	(351.7)
Japanese stocks	388.8	0.6	424.5	0.6	(35.6)
Foreign securities	3,892.4	6.0	4,332.5	6.4	(440.0)
Other securities	1,610.2	2.5	1,912.5	2.8	(302.2)
Money held in trust	4,654.0	7.2	4,521.9	6.7	+ 132.0
Domestic stocks	2,192.0	3.4	2,279.5	3.4	(87.5)
Loans	3,920.1	6.1	4,251.9	6.3	(331.8)
Others	4,465.1	6.9	4,983.3	7.4	(518.2)
Total assets	64,748.1	100.0	67,174.7	100.0	(2,426.6)

Current Status and Future Initiatives of the Group's Real Estate Business

- We promote the development of primarily the Group-owned real estate with development potential listed under JP Vision 2025, along with the investment in non-Group real estate, with a view to growing the real estate business into one of the major sources of earnings of the Japan Post Group.

[Operational Structure of the Group's Real Estate Business]



[Development Policy of the Group's Real Estate Business]

Group-owned Real Estate

- From among the Japan Post Group's nationwide property portfolio worth ¥2,700 billion (book value), we select and develop post office and company housing properties in favorable locations such as inner-city districts and station-front areas of provincial cities.
- We implement the development (primarily for rental business to ensure continuous, stable revenue flow) for the use and on the scale that meet the specific circumstances such as of the local market and general locality, in consideration of its impact on our own core businesses and our potential contribution to the local urban development.

Non-Group Real Estate

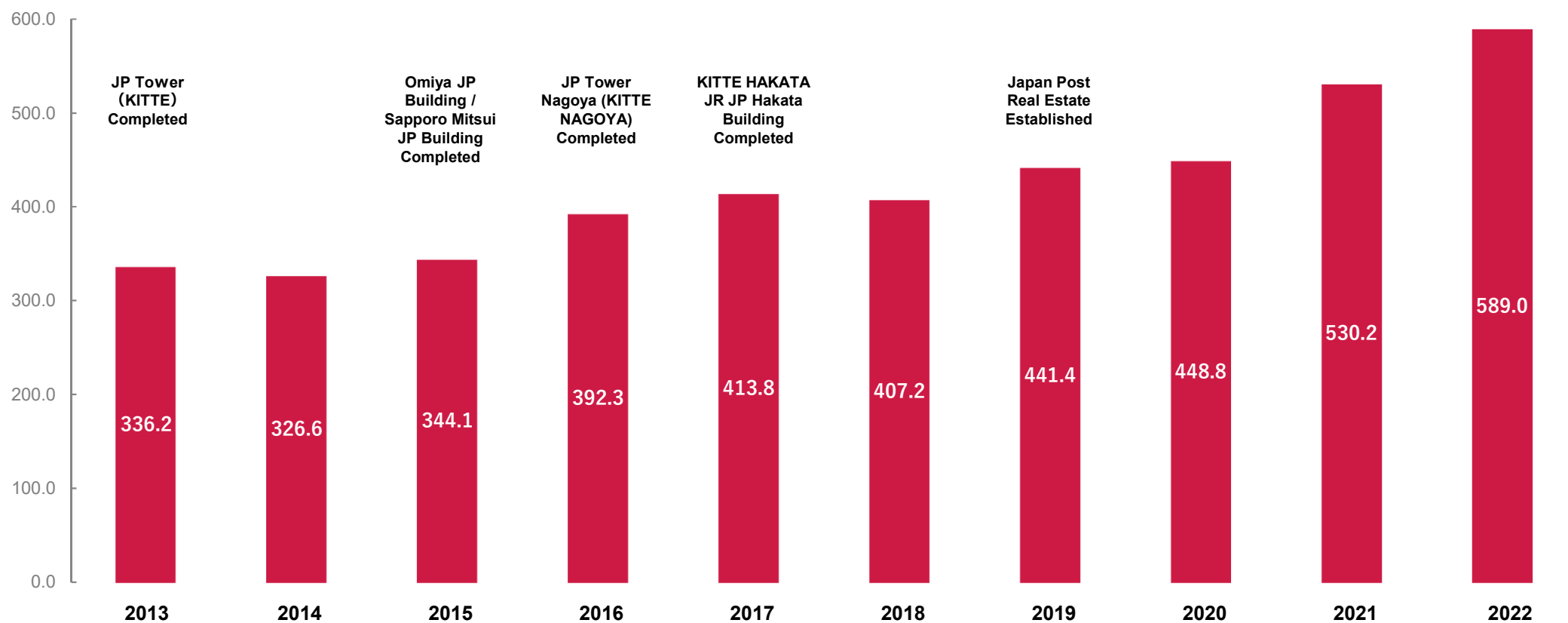
- We have been acquiring properties for rental business purposes (offices, residences, facility for the elderly, and logistics facilities, etc.), from which we can expect constant and stable revenue flow, in the three major metropolitan areas with a focus on central Tokyo and other major government-ordinance-designated cities.
- We make active real estate investment based on the overall consideration of the conditions including use, location and scale as well as the risks involved, with a view to expanding our real estate portfolio.

Group-Owned Property Portfolio (Transition of Year-End Asset Value)

- Our portfolio has expanded to approximately ¥590.0 billion in about 10 years since the completion of JP Tower (May 2012), the first property development project after the postal service privatization.
- We are developing properties used for post offices and other purposes into office buildings at locations in front of or close to railway stations in central Tokyo and other government-ordinance-designated cities, while developing properties in the outskirts of Tokyo where company housing used to stand into residences, daycare centers and facilities for the elderly. We have been also engaged in investment in the non-Group real estate since the establishment of Japan Post Real Estate in 2018.

(Billions of yen)

Transition of Year-End Asset Value



(as of March 31)

* Refers only to rental properties

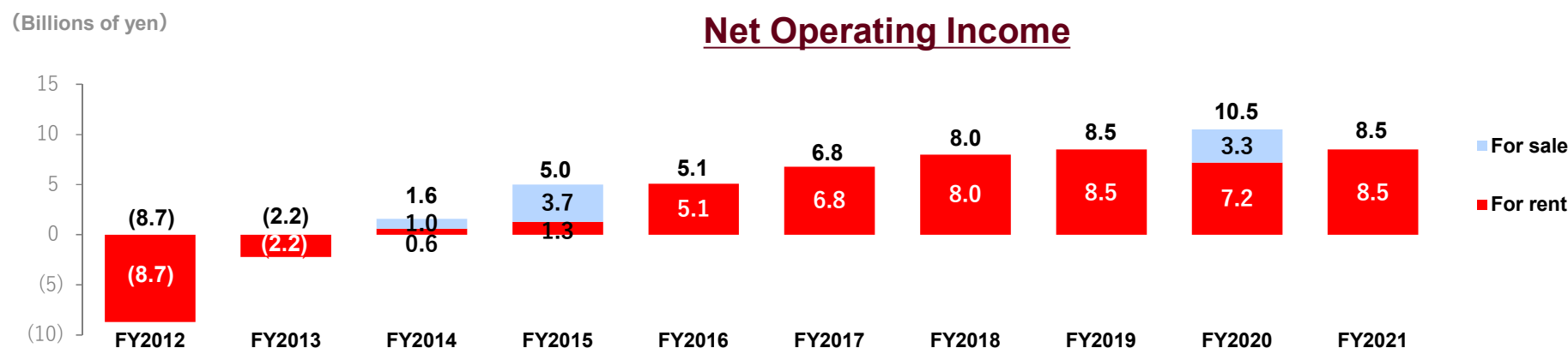
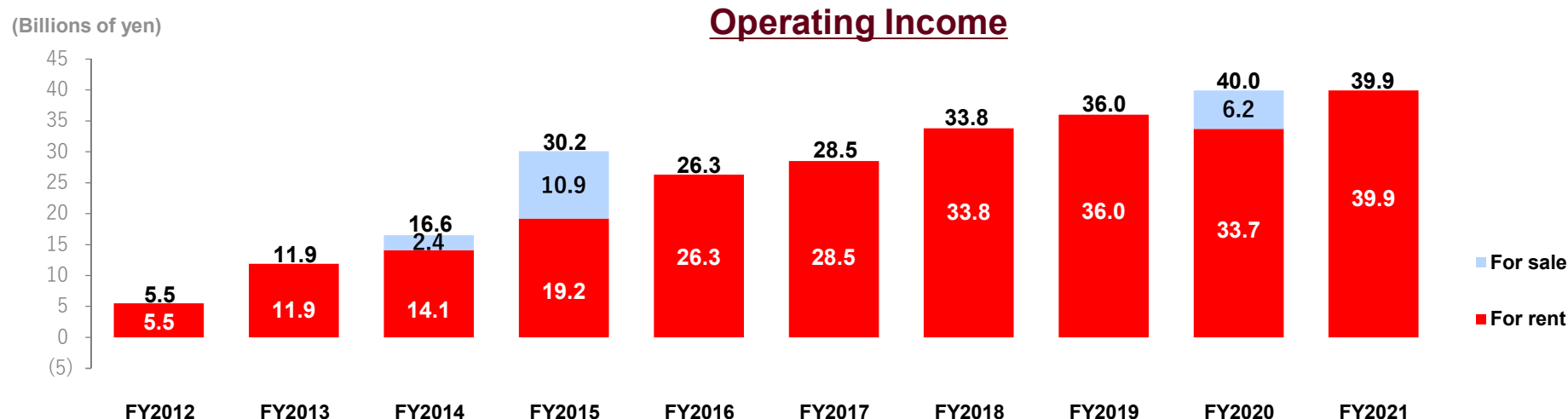
The asset value in the fiscal years ended March 31, 2020 or earlier is the book value of completed rental properties as at the end of each period.

The asset value from the fiscal years ended March 31, 2021 or later is the sum of the book value of completed rental properties and the book value of land properties under development as at the end of each period.

As for MIELPARQUE, assets were recorded as real estate business assets after the fiscal year ended March 31, 2019, in which the assets were succeeded by Japan Post Real Estate.

Trends in Operating Income and Net Operating Income

- Both operating income and net operating income have been constantly increasing from the fiscal year ended March 31, 2013 onwards.
- Although we granted tenants rent reductions, exemptions, or other favors in an effort to help them mitigate the impact of COVID-19 pandemic in the fiscal year ended March 31, 2022, we managed to secure almost the same level of operating income as in the fiscal year ended March 31, 2021, which enjoyed one-off income from property sales.

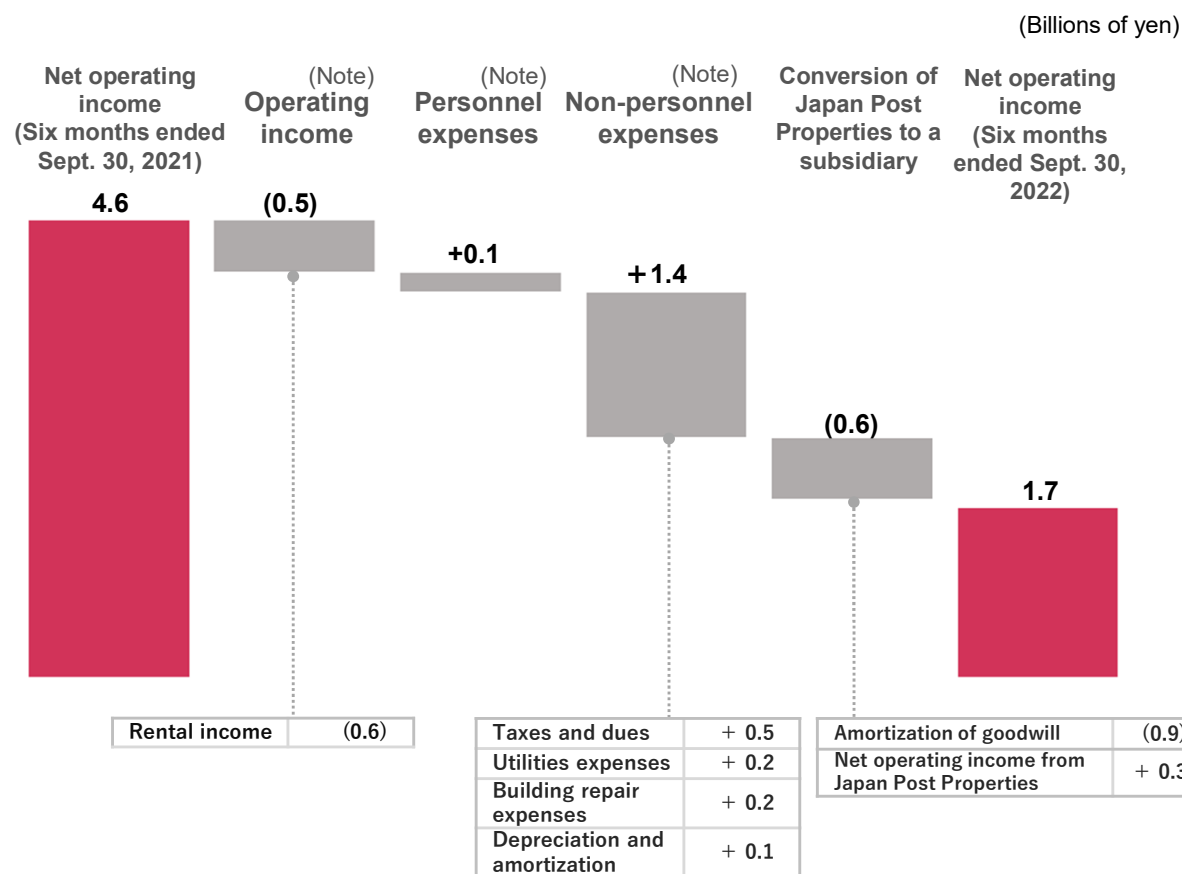


ROA	(2.6)%	(0.7)%	0.5%	1.4%	1.3%	1.7%	1.9%	1.9%	2.2%	1.5%
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Income and net income of Japan Post Real Estate and Japan Post Building Management have been reflected since FY2018, and those of Japan Post Properties since FY2021.
 ROA = Operating income ÷ the average value of beginning and ending balances of assets *The denominator of the above formula for FY2012 was the ending balance of assets alone.

- Operating income in the six months ended September 30, 2022 increased by ¥1.0 billion year-on-year due mainly to the conversion of Japan Post Properties to a subsidiary. Meanwhile, net operating income decreased by ¥2.8 billion year-on-year due mainly to factors including the cost of amortization of goodwill following the conversion, a decrease in rent income resulting from the tenancy changeover in rental buildings and an increase in taxes and dues following the completion of Hiroshima JP Building.
- Real estate investment amounted to ¥33.0 billion comprising investment in the Group-owned real estate, including Hiroshima JP Building and the Kuramae Project, and investment in the non-Group real estate, including Nagoya Sakae Project and Plaisant Luxe Minami Aoyama (facilities for the elderly).

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



Financial Results for the Six Months

Ended September 30, 2022

(Billions of yen)

	For the six months ended Sept. 30, 2022	For the six months ended Sept. 30, 2021	Year-on-year change
Operating income	19.3	18.3	+ 1.0
Japan Post Co.	14.7	15.5	(0.7)
Japan Post Real Estate	2.7	2.2	+ 0.4
Japan Post Building Management	1.1	1.3	(0.2)
Japan Post Properties	1.6	—	+ 1.6
Net operating income	1.7	4.6	(2.8)

Progress in Real Estate Investments

(Billions of yen)

	For the six months ended Sept. 30, 2022	For the fiscal year ended Mar. 31, 2022
Group-owned real estate	14.6	31.6
Non-Group real estate	18.3	33.3
Total	33.0	64.9

(Note) Year-on-year changes in “operating income,” “personnel expenses,” and “non-personnel expenses” do not include changes arising from the conversion of Japan Post Properties to a subsidiary.

Results and Targets of Group's Real Estate Business

- We expect to achieve the numerical targets for the fiscal year ending March 31, 2026, which comprise approx. ¥90.0 billion of operating income and ¥15.0 billion of net operating income, and whereafter we will further aim to exceed these figures in operating income and net operating income by making further investments.
- Going forward, we will strive to increase profits while paying close attention to the changes in social conditions including the soaring construction costs, prolonging construction period and rising market interest rates reflecting the COVID-19 pandemic, situation in Ukraine and yen depreciation, and also consider the way to diversify source of income including the launch of residence sales business.

Operating Income

Projected revenue for FY2025

Approx. ¥90.0 billion

Net Operating Income

Projected income in FY2025

Approx. ¥15.0 billion

5-year Investment Amount

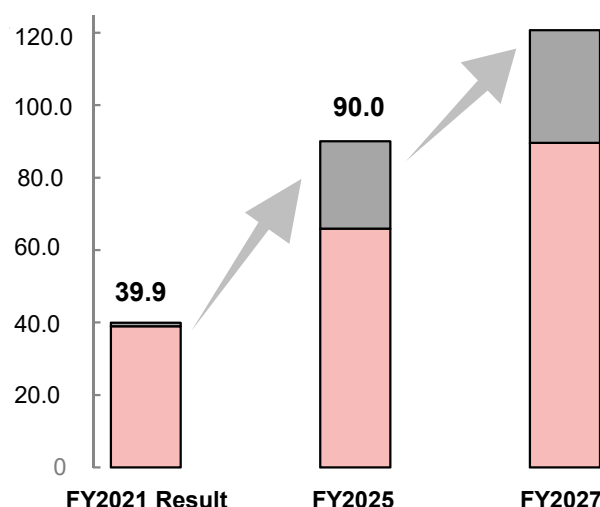
Approx. ¥500.0 billion in total

Size of Assets at the End of FY2025

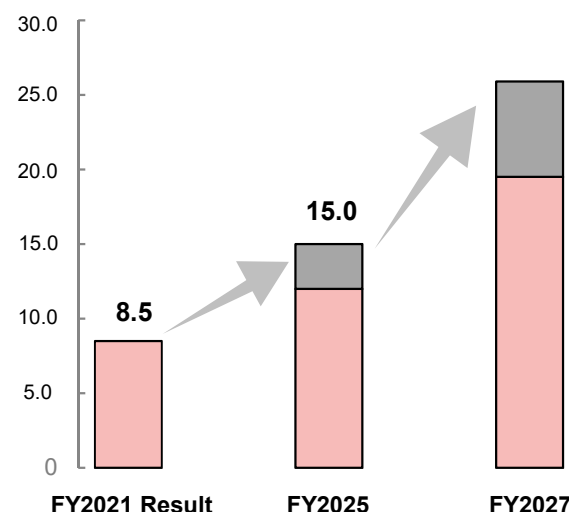
Approx. ¥1 trillion in total

* Includes land and buildings, etc. for JP Tower, etc.
(Already in operation)

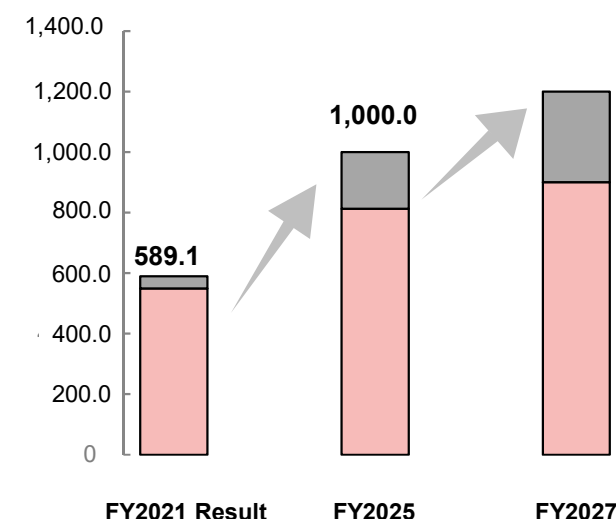
Operating Income (Billions of yen)



Net Operating Income (Billions of yen)



End-of-period Asset Value (Billions of yen)



Development of Group-owned real estate Investment in non-Group real estate

(Note) The Group Medium-term Management Plan "JP Vision 2025" covers five years from FY2021 to FY2025, but due to the long periods needed from commencement of deliberation to earning profits in the real estate business, projections for up to FY2027 have been included as reference.

- We are planning to make investments amounting to approx. ¥300.0 billion in Group-owned real estate development projects over five years between the fiscal year ended March 31, 2022 and the fiscal year ending March 31, 2026.
- The Japan Post Group owns many properties located in areas favorable for development, such as central city districts and station-front areas in provincial cities, and positions some of its post offices and other properties across Japan as properties with development potential. When relocating the functions of a post office, we carry out development in a manner not to interfere with the provision of our universal services and consider the development at a scale and for use suitable for location characteristics and other attributes, giving due consideration to contributing to town development of surrounding areas. Furthermore, in implementing the development, we will keep watching the recent external market conditions such as the soaring construction costs.

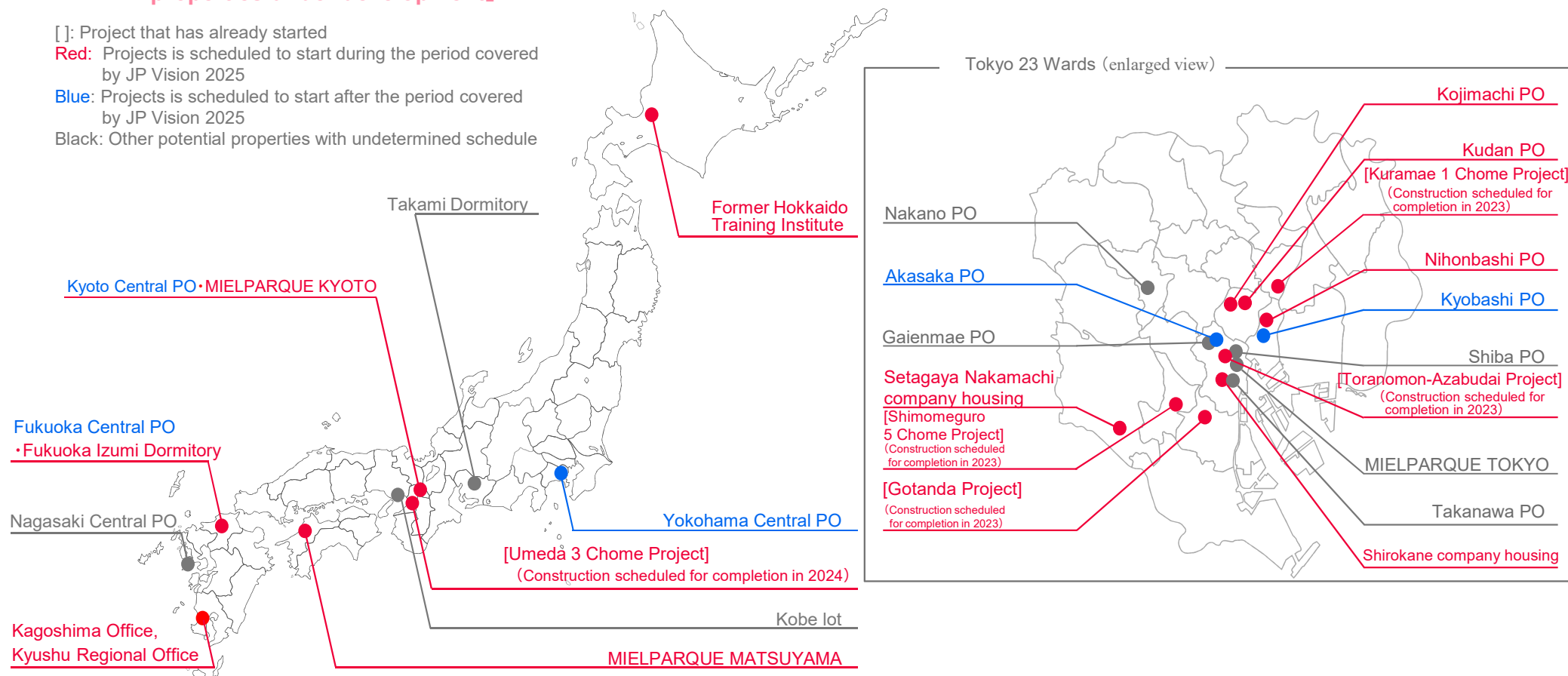
[Major properties with development potential and properties under development]

[]: Project that has already started

Red: Projects is scheduled to start during the period covered by JP Vision 2025

Blue: Projects is scheduled to start after the period covered by JP Vision 2025

Black: Other potential properties with undetermined schedule



Major Buildings Scheduled to Be Completed (Hiroshima, Kuramae)

- Hiroshima JP Building was completed in August 2022. Four more major projects in Kuramae, Toranomom-Azabudai, Gotanda and Umeda 3 Chome are scheduled to be completed successively (from FY2022 to FY2023).

Hiroshima JP Building (Completed in August 31, 2022)

- We have engaged in creating a favorable environment and generating fresh attractiveness in the vicinity with this new landmark, the gateway for Hiroshima via land transport, by capitalizing on the superior location being right in front of the Hiroshima Station.
- Hiroshima JP Building is the second largest rental office building in Hiroshima City in terms of total floor area. As a state-of-the-art office building equipped with the environmental control system, etc. that use digital technologies, it is expected to provide the highly-user-convenient workplace and generate prosperity, while contributing to the community development by creating public open spaces with abundant greenery and spaces for pedestrians.

Location	Matsubara-cho, Minami-ku, Hiroshima-shi
Access	2 min. walk from JR Hiroshima Station (Deck connection to the new station building scheduled for spring 2025)
Site area	Approx. 4,200 m ²
Total floor area	Approx. 44,200 m ²
Uses	Office, shops and parking space
Scale	19 floors above the ground level
Project owner	Japan Post Co., Ltd.
Managed by	Japan Post Real Estate Co., Ltd.



Kuramae 1 Chome Development Project (Completion planned for the end of March 2023)

- With the development concept of “Lots of smiles from here to your life. Let’s live with smiles!,” a large-scale complex consisting of an office block, a residential block, and logistics facilities will contribute to vitalization of the community.
- We are planning to obtain “rank S,” the highest rank under the CASBEE Smart Wellness Office certification, jointly with tenant Lion Corporation for the office building, which will offer workspaces that match new, healthy work styles.

Location	Kuramae, Taito-ku
Access	3 min. walk from Kuramae Station of Toei Asakusa Line
Site area	Approx. 14,400 m ²
Total floor area	Approx. 99,300 m ² (planned)
Uses	Office block, residential block (facilities for the elderly, residences, daycare center) and logistics facilities block
Scale	23 floors above the ground level
Project owner and managed by	Japan Post Real Estate Co., Ltd.



Major Buildings Scheduled to Be Completed

(Toranomon-Azabudai, Gotanda and Umeda 3 Chome)

Toranomon-Azabudai District Category 1 Urban Redevelopment Project

(formerly Japan Post Tokyo Regional Office, Azabu Post Office)



Location	Part of Toranomon, Azabudai and Roppongi areas of Minato-ku, Tokyo
Access	Approx. 6 min. walk from Kamiyacho Station of Tokyo Metro Hibiya Line
Site area	Approx. 63,900 m ²
Total floor area	Approx. 861,500 m ² (planned)
Uses	Residences, offices, shops, hotel, international school, central plaza, cultural facilities, etc.
Scale	64 floors above the ground level, 5 floors below, etc.
Project owner	Toranomon-Azabudai District Urban Redevelopment Association (Association members: Mori Building Co., Ltd., Japan Post Co., Ltd.)
Construction Completion (planned)	2023

Gotanda Project

(formerly U-Port)



Location	Gotanda, Shinagawa-ku, Tokyo
Access	1 min. walk from Osaki-Hirokoji Station of Tokyo Ikegami Line
Site area	Approx. 6,700 m ²
Total floor area	Approx. 69,000 m ² (planned)
Uses	Offices, hotel, multi-purpose halls, commercial facilities, etc.
Scale	20 floors above the ground level and 3 floors below
Project owner	Japan Post Real Estate Co., Ltd.
Construction Completion (planned)	2023

Umeda 3 Chome Project

(formerly Osaka Central Post Office)



Location	Umeda, Kita-ku, Osaka City, Osaka
Access	Scheduled to be connected directly to JR Osaka Station
Site area	Approx. 12,920 m ²
Total floor area	Approx. 227,000 m ² (planned)
Uses	Offices, commercial facilities, hotel, theater
Scale	39 floors above the ground level and 3 floors below, and 2-story roof-top structure
Project owners	Japan Post Co., Ltd. West Japan Railway Company Osaka Terminal Building Co., Ltd. JTB Corp.
Construction Completion (planned)	2024

Major Non-Group Real Estate Investments

- We have acquired office buildings, rental housings, facilities for the elderly, logistics facilities and other various income-yielding properties, while participating as partner in large-scale development projects led by major developers.
- We invested around ¥33.0 billion in FY2021 with a view to achieving the goal of around ¥200.0 billion investment in the non-Group real estate listed under JP Vision 2025.

(1) Investment in large complexes

Name	Nishiki 3 Chome No.25 Street Project
Location	Nishiki, Naka-ku, Nagoya
Access	Directly connected to Sakae Subway Station
Project partners	Mitsubishi Estate Co., PARCO CO., LTD., Meiji Yasuda Life Insurance Company, Chunichi Shimbun Co., Ltd.
Site area	Approx. 4,900 m ²
Total floor area	Approx. 109,700 m ² (planned)
Uses	Offices, commercial facilities, hotel, cinema complex
Scale	41 floors above the ground level and 4 floors below, as well as one-story roof-top structure
Construction completion	FY2025 (planned)



Name	Nakano Station North Exit Project (Nakano Station New North Exit Area Facility Development Project)
Location	Nakano, Nakano-ku
Access	1 min. from Nakano Station of JR line
Scheduled Executors	Nomura Real Estate Development Co., Ltd., TOKYU LAND CORPORATION, SUMITOMO CORPORATION, Hulic Co., Ltd., East Japan Railway Company *Japan Post Real Estate participates in the project as a cooperating company.
Scheduled execution area	Approx. 23,400 m ²
Uses	Offices, residences, commercial facilities, event halls, hotel, etc.
Construction completion	FY2028 (planned)



(2) Acquisition of rental housing

Name	JP noie Monzennakacho	JP noie Kinshicho
Location	Furuishiba, Koto-ku	Kamezawa, Sumida-ku
Site area	Approx. 220 m ²	Approx. 410 m ²
Total floor area	Approx. 1,520 m ²	Approx. 2,470 m ²
Construction completion	August 2021	August 2021

(3) Acquisition of facilities for the elderly

Name	Sonare Hamadayama	Plaisant Luxe Minami Aoyama
Location	Hamadayama, Suginami-ku	Minamiaoyama, Minato-ku
Site area	Approx. 1,600 m ²	Approx. 1,690 m ²
Total floor area	Approx. 3,320 m ²	Approx. 3,500 m ²
Construction completion	September 2019	May 2022

(4) Acquisition of logistics facilities

Name	Logisite Kumiyaama
Location	Kumiyaama-cho, Kuze-gun, Kyoto
Site area	Approx. 12,900 m ²
Total floor area	Approx. 22,370 m ²
Construction completion	February 2021

Issuance of ESG Bonds (Green Bonds)

- We issued ESG Bonds (Green Bonds) in September this year which was our first bond issuance, with a view to driving capital efficiency improvements by enhancing financial leverage through debt financing, as well as to contributing to achieving a decarbonized society.
- Under our Sustainability Finance Framework (*1), the “green buildings,” which have obtained certain level of evaluation/rating from the building certification programs such as CASBEE, are established as one of the qualification criteria. The qualification criteria also include social projects such as the provision of facilities for the elderly, with an eye to the future.
- ¥35.0 billion raised through the aforementioned issuance will be used to fund the Kuramae 1 Chome Project and Gotanda Project.

Summary of the Bond Issuance

Name	Series I Secured Bond of Japan Post Holdings Co., Ltd. (Green Bond)	Series II Secured Bond of Japan Post Holdings Co., Ltd. (Green Bond)	Series III Secured Bond of Japan Post Holdings Co., Ltd. (Green Bond)
Term of redemption	5 years	10 years	20 years
Amount of issue	¥15.0 billion	¥15.0 billion	¥5.0 billion
Interest rate	0.255%	0.469%	0.984%
Issue date	September 1, 2022 (Thursday)		
Use of the funds raised	To be used for funding the Kuramae 1 Chome Project and the Gotanda Project		
Credit rating obtained	AA+ (by Japan Credit Rating Agency, Ltd)		
External credit rating	Sustainability Finance Framework established by Japan Post Holdings received “SU1(F),” the highest rating, from Japan Credit Rating Agency, Ltd., an independent credit rating agency.		

*1 A framework specifying: (1) Use of funds raised; (2) Evaluation of the project and the process for the selection thereof; (3) Management of funds raised; and (4) Reporting and other procedures, which need to be determined when issuing ESG bonds

Kuramae 1 Chome Project

We will develop large rooftop garden (approx. 3,000 m²) and pedestrian space to create an open space where people are able to contact with the green environment and living creatures.

We received S-Rank certification from the CASBEE Certification for Building (*2), in recognition of our positive environmental consideration for the entire vicinity and the internal environment with attention to health and comfort of users, as well as barrier-free, LGBT-friendly arrangements.



Gotanda Project

We reduced the waste resulting from demolition of the old U-Port building, paid adequate consideration to the surrounding environment, and curbed CO₂ emissions by utilizing the existing underground building frame as a space and a part of the structure, thereby contributing to realizing a stock-based society and attaining SDGs. Furthermore, the new building will adopt Low-E glazing, use recycled water for flushing toilet, and install solar power generation system in order to reduce environmental impact with the aim of obtaining S-Rank by CASBEE Certification for Building.

*2 Comprehensive Assessment System for Built Environment Efficiency

APPENDIX

Properties in operation

Classification	Number of projects	Total floor area (m ²)	Representative project
Large complexes	7	736,000	JP Tower
Office building	5	60,000	Omiya JP Building
Rental housing	18	53,000	JP noie Hatanodai
Daycare center / facility for the elderly	8	17,000	Benesse Itabashi 3 Chome Nursery School
Logistics facilities/others	2	22,000	Logisite Kumiyaama



JP Tower

Projects under development (for which construction has started) and those for which decision on development has been made

Classification	Number of projects	Total floor area (m ²) (planned)
Large complexes	7	1,753,000
Housing	10	169,000
Daycare center / facility for the elderly	2	13,000
Logistics facilities	2	278,000
Others	3	25,000



JP noie Hatanodai

* For joint projects, the total floor area here refers to the total floor area of the project as a whole.

Main projects earmarked for potential development

Number of projects	Total site area (m ²)
16	65,000



Benesse Itabashi 3 Chome Nursery School

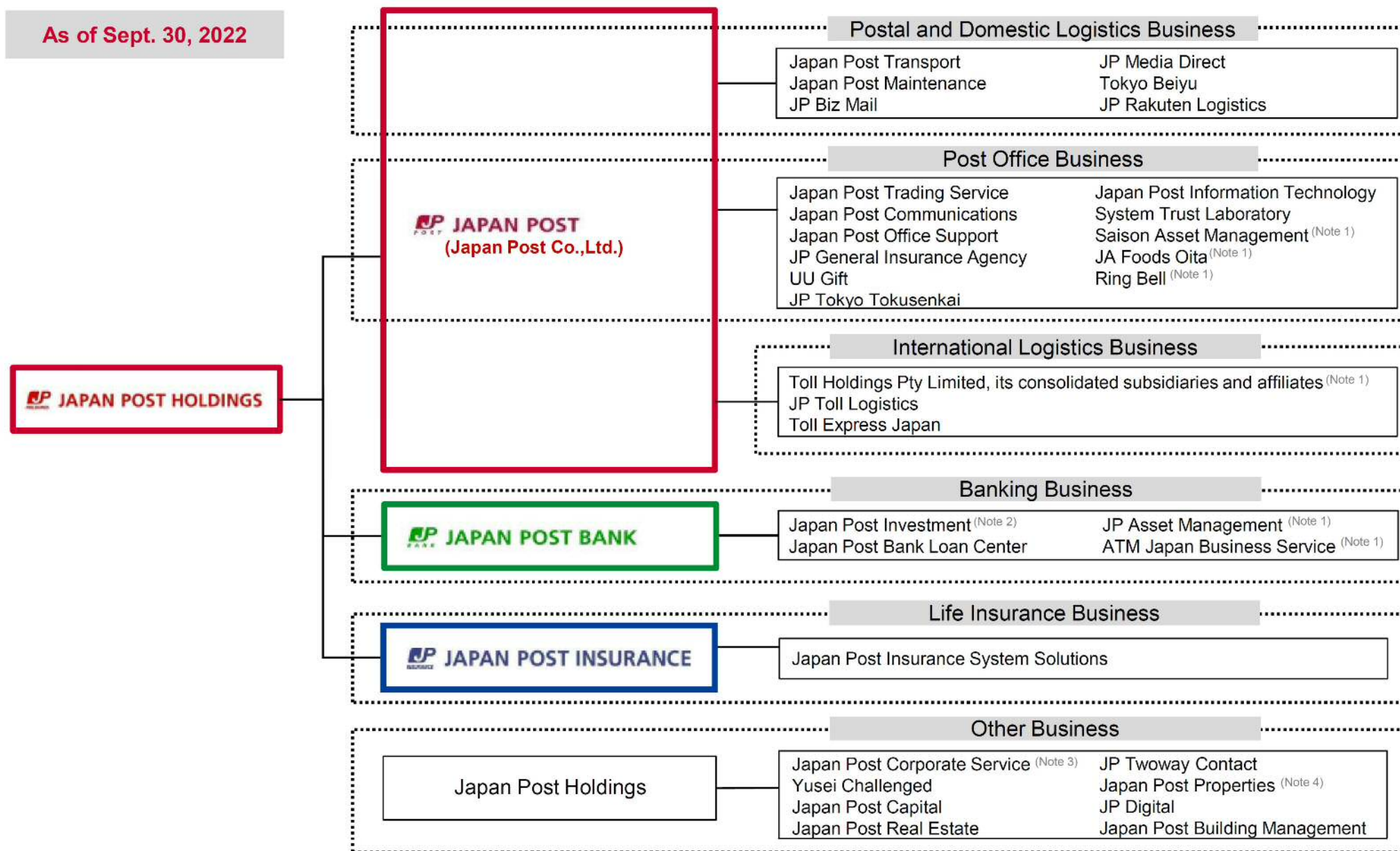
[Reference 1-2] Properties in Operation

Classification	Property name	Location	Site area (m ²)	Total floor area (m ²)	Asset type	Non-Group	Project type	Construction completion (year/month)
Large complexes	JP Tower (KITTE)	Chiyoda-ku	11,600	212,000	Offices and commercial facilities		Joint project (major)	2012/5
	Iidabashi Grand Bloom	Chiyoda-ku	11,000	124,000	Offices and commercial facilities		Joint project (minor)	2014/6
	Sapporo Mitsui JP Building	Sapporo-shi	5,500	68,000	Offices and commercial facilities		Joint project (minor)	2014/8
	JP Tower Nagoya (KITTE NAGOYA)	Nagoya-shi	12,000	180,000	Offices and commercial facilities		Joint project (major)	2015/11
	KITTE HAKATA	Fukuoka-shi	5,000	64,300	Commercial facilities		Run solely by Japan Post	2016/4
	JR JP Hakata Building	Fukuoka-shi	3,350	44,000	Offices and commercial facilities		Joint project (minor)	2016/4
	Hiroshima JP Building	Hiroshima-shi	4,200	44,200	Offices, stores and parking space		Run solely by Japan Post	2022/8
Office building	Mita Building	Minato-ku	690	4,400	Offices and residences		Run solely by Japan Post	1993/3
	Omiya JP Building	Saitama-shi	6,100	45,700	Offices		Run solely by Japan Post	2014/8
	Hulic JP Akasaka Building	Minato-ku	960	7,970	Offices	○	Joint project (minor)	2020/11
	Minami-aoyama 227 Building							
	*At present only the land with leasehold interest has been acquired.	Minato-ku	120	790	Offices and stores	○	Solely acquired property	1997/5
	Nishigotanda 1-chome Building	Shinagawa-ku	390	1470	Offices and stores		Solely acquired property	2021/6
	Logisite Kumiya	Kumiyama-cho, Kure-gun, Kyoto	12,930	22,380	Logistics facilities	○	Jointly invested	2021/2
Logistics warehouse	Grace Bear Urayasu	Urayasu-shi	2,820	5,280	Residences	○	Solely acquired property	1990/10
Rental housing	JP noie Koishikawa Tomisaka	Bunkyo-ku	380	1,980	Residences	○	Solely acquired property	2007/1
	JP noie Kiba	Koto-ku	1,930	6,430	Residences	○	Solely acquired property	2013/1
	JP noie Waseda	Shinjuku-ku	730	3,380	Offices and stores	○	Solely acquired property	2014/3
	Parkhabio Shimotakaido	Setagaya-ku	780	2,990	Residences	○	Solely acquired property	2015/2
	JP noie Hatanodai	Shinagawa-ku	560	970	Residences		Run solely by Japan Post	2015/5
	JP noie Honhaneda	Ota-ku	1,230	1,420	Residences		Run solely by Japan Post	2016/1
	JP noie Nerima Nakamura-minami	Nerima-ku	1,160	1,900	Residences		Run solely by Japan Post	2017/3
	JP noie Mejiro	Toshima-ku	1,580	2,070	Residences		Run solely by Japan Post	2017/12
	JP noie Funabashi-natsumi	Funabashi-shi	5,480	4,420	Residences		Run solely by Japan Post	2018/6
	JP noie Mita	Minato-ku	270	1,740	Residences		Run solely by Japan Post	2019/3
	JP noie Suita Tarumi	Suita-shi	2,680	5,180	Residences		Run solely by Japan Post	2019/8
	JP noie Asagaya	Suginami-ku	780	2,170	Offices and stores	○	Solely acquired property	2019/9
	JP noie Ebisu Nishi (adjoined with co-ba ebisu)	Shibuya-ku	1,890	5,700	Residences and shared offices		Run solely by Japan Post	2019/11
	JP noie Nerima Asahigaoka (adjoined with Benesse Nerima Ekoda Nursery School)	Nerima-ku	1,160	1,980	Residences and daycare center		Run solely by Japan Post	2020/1
	JP noie Hiroo The Residence	Shibuya-ku	1,870	2,320	Residences		Run solely by Japan Post	2020/3
	JP noie Monzennakacho	Koto-ku	230	1,530	Residences	○	Solely acquired property	2021/7
	JP noie Kinshicho	Sumida-ku	410	2,470	Residences	○	Solely acquired property	2021/8
	Benesse Itabashi 3 Chome Nursery School	Itabashi-ku	750	460	Daycare center		Run solely by Japan Post	2018/1
	Nichii Kids Kami-ikebukuro Nursery School	Toshima-ku	1,010	500	Daycare center		Run solely by Japan Post	2019/1
	Guranda Mejiro Nibankan (adjoined with Benesse Mejiro Nursery School)	Toshima-ku	2,450	3,120	Facility for the elderly and daycare center		Run solely by Japan Post	2019/2
Daycare center / facility for the elderly	Cocofump Myorenji	Yokohama-shi	2,130	3,280	Facility for the elderly and daycare center		Run solely by Japan Post	2019/11
	Nijiirō Nursery School Kitasuna	Koto-ku	770	440	Daycare center		Run solely by Japan Post	2020/2
	Guranda Tokiwadai Nibankan	Itabashi-ku	1,590	3,050	Facility for the elderly		Run solely by Japan Post	2020/2
	Sonare Hamadayama	Suginami-ku	1,600	3,320	Facility for the elderly	○	Solely acquired property	2019/9
	Plaisant Luxe Minami Aoyama	Minato-ku	1,690	3500	Facility for the elderly	○	Solely acquired property	2022/5
Land with leasehold interest	Nippori	Taito-ku	1,130	—	Land with leasehold interest	○	Solely acquired property (land)	—

[Reference 1-3] Projects under Development and Those Earmarked for Potential Development

Projects under development	Property name	Location	Site area (m ²)	Total floor area (m ²)	Asset type	Non-Group	Project type	Construction completion (year)
	Kuramae 1 Chome Project (formerly Japan Post Kuramae Building, etc.)	Taito-ku	14,400	99,300	Offices, residences and logistics facilities		Run solely by Japan Post	2023 (planned)
	Toranomon-Azabudai District Category 1 Urban Redevelopment Project (formerly Japan Post Tokyo Regional Office, Azabu Post Office)	Minato-ku	81,000	862,040	Offices, residences, stores, educational facilities, etc.		Urban redevelopment	2023 (planned)
	Shimomeguro 5 Chome Project	Meguro-ku	2,000	8,900	Facility for the elderly and stores		Run solely by Japan Post	2023 (planned)
	Gotanda Project (formerly U-Port)	Shinagawa-ku	6,700	69,000	Offices, hotel, commercial facilities, event hall, etc.		Run solely by Japan Post	2023 (planned)
	Umeda 3 Chome Project (formerly Osaka Central Post Office)	Osaka-shi	12,900	227,000	Offices, commercial facilities, hotel and theater		Joint project (major)	2024 (planned)
	Nishiki 3 Chome No.25 Street Project	Nagoya-shi	4,870	109,680	Offices, hotel, cinema complex, commercial facilities, etc.	○	Joint project (minor)	2026 (planned)
Projects for which decision on development has been made and those earmarked for potential development	Name	Location	Site area (m ²)	Access / minutes to walk			Current status	
	(Tokyo 23 Wards)							
	Kojimachi Post Office	Chiyoda-ku	1,910	JR Ichigaya Stn.			7 min.	In-use
	Kudan Post Office	Chiyoda-ku	1,380	Kudanshita Stn., Tozai Line			1 min.	In-use
	Nihonbashi Post Office	Chuo-ku	2,990	Nihombashi Stn., Toei Asakusa Line			3 min.	In-use
	Kyobashi Post Office	Chuo-ku	2,540	Higashi-ginza Stn., Hibiya Line			2 min.	In-use
	Shiba Post Office	Minato-ku	2,110	Onarimon Stn., Toei Mita Line			3 min.	In-use
	Takanawa Post Office	Minato-ku	3,960	Sengakuji Stn., Toei Asakusa Line			3 min.	In-use
	Shirokane company housing	Minato-ku	5,330	Shirokane-takanawa Stn., Namboku Line			5 min.	Already moved-out
	Akasaka Post Office	Minato-ku	2,700	Aoyama-itcho Stn., Ginza Line			1 min.	In-use
	Gaienmae Post Office	Minato-ku	500	Gaiemmae Stn., Ginza Line			2 min.	In-use
	Setagaya Nakamachi company housing	Setagaya-ku	2,120	Todoroki Stn., Tokyu Ōimachi Line			9 min.	Already moved-out
	Nakano Station North Entrance Project	Nakano-ku	23,450	JR Nakano Stn.			1 min.	—
	Nakano Post Office	Nakano-ku	6,580	JR Nakano Stn.			3 min.	In-use
	MIELPARQUE TOKYO	Minato-ku	7,550	Shiba-Koen Stn.,Toei Subway Mita Line			2 min.	Under lease
	Nationwide							
	Former Hokkaido Training Institute	Sapporo-shi	14,900	Sapporo City Subway Horohirahashi Stn.			27 min. (2.1 km)	Already moved-out
	Yokohama Central Post Office	Yokohama-shi	6,400	JR Yokohama Stn.			1 min.	In-use
	Takami Dormitory	Nagoya-shi	2,100	Nagoya Municipal Subway Ikeshita Stn., Higashiyama Line			7 min.	Already moved-out
	Kyoto Central Post Office	Kyoto-shi	7,520	JR Kyoto Stn.			1 min.	In-use
	MIELPARQUE KYOTO	Kyoto-shi	2,250	JR Kyoto Stn.			2 min.	Under lease
	Kobe lot	Kobe-shi	2,520	Nishi-Motomachi Stn., Kobe Kosoku Line			5 min.	In-use
	MIELPARQUE MATSUYAMA	Matsuyama-shi	6,000	Iyo Railway Dogo-Onsen Stn.			5 min.	Under lease
	Fukuoka Central Post Office	Fukuoka-shi	4,750	Fukuoka City Subway Tenjin Stn.			5 min.	In-use
	Fukuoka Izumi Dormitory	Fukuoka-shi	2,790	Fukuoka City Subway Befu Stn.			6 min.	Already moved-out
	Nagasaki Central Post Office	Nagasaki-shi	3,010	JR Nagasaki Stn.			8 min.	In-use
	Kagoshima Office, Kyushu Regional Office	Kagoshima-shi	5,800	JR Kagoshima-chuo Stn.			3 min.	In-use

Reference 2: Japan Post Holdings: Organization Chart

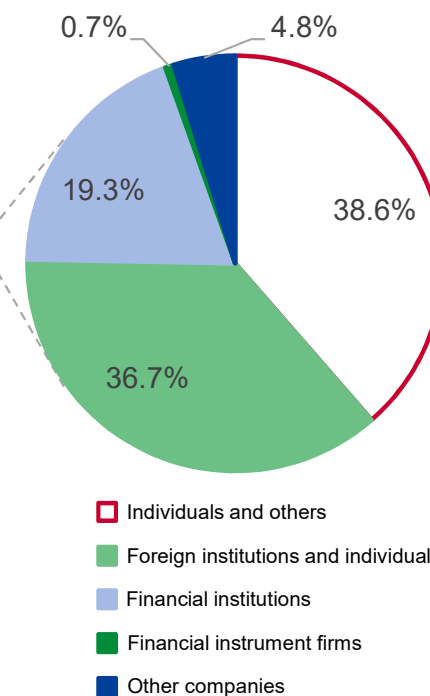
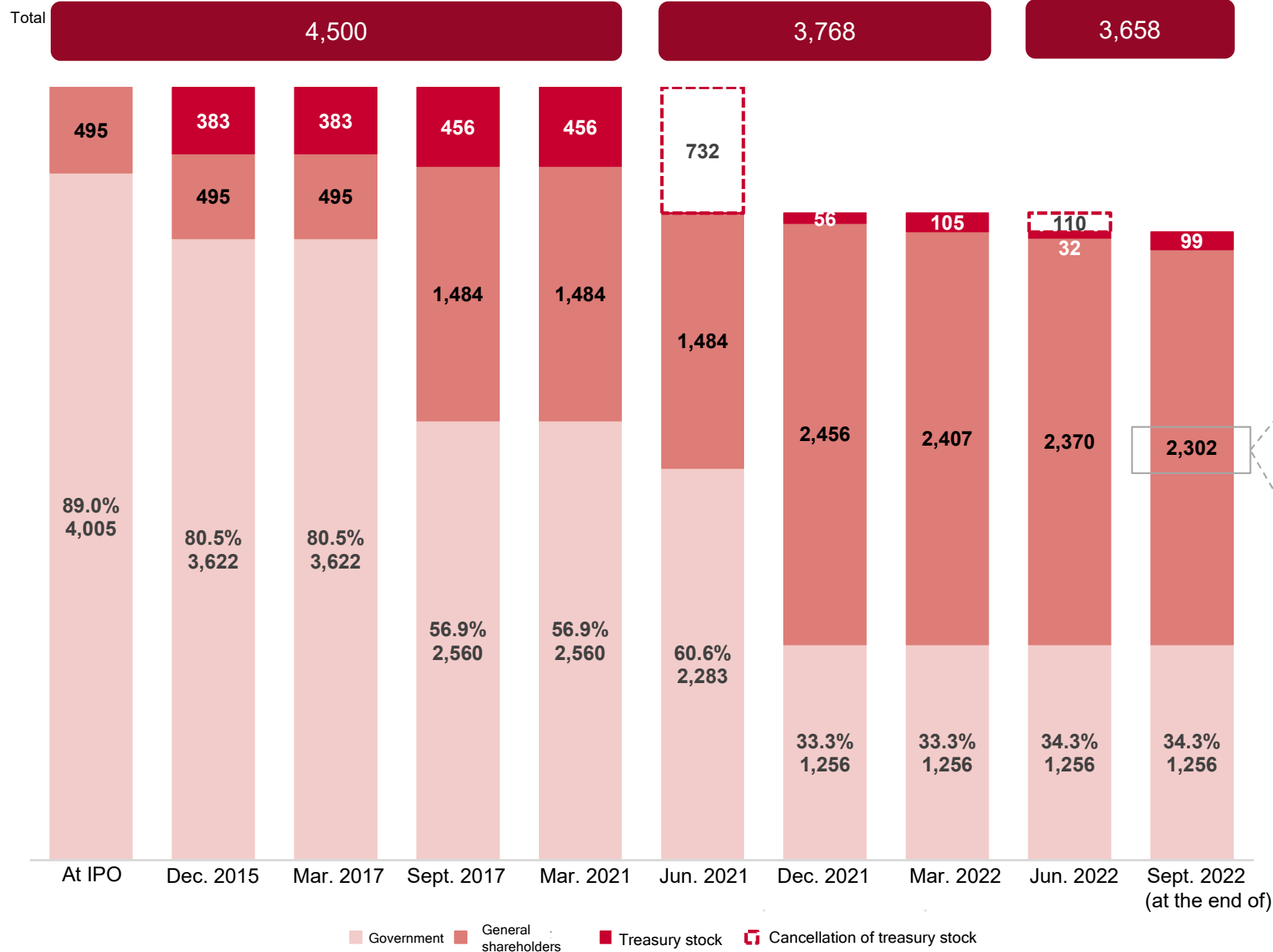


Notes: 1. Affiliates accounted for by the equity method.
2. Including its consolidated subsidiaries.

3. The company name was changed from Japan Post Staff Co., Ltd. on June 1, 2022.
4. The company name was changed from Yusen Real Estate Corporation on April 1, 2022.

Reference 3: Shareholder Composition

(Million shares)



% figures represent the ratio to the total number of shares issued

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