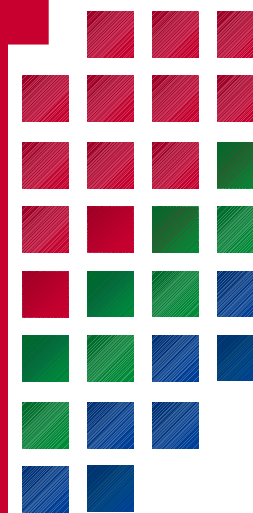


**Financial Highlights
for the Fiscal Year Ended March 31, 2018**

May 15, 2018



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Fiscal Year Ended March 31, 2018

(Billions of yen)

	Japan Post Holdings (Consolidated)	Forecast (Announced in May 2017)		
		Japan Post Co. (Consolidated)	Japan Post Bank (Non-consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	12,920.3	3,887.4	2,044.8	7,952.9
Year-on-year (for the fiscal year ended March 31, 2017) change	(406.1) (3.0)%	+ 121.5 + 3.2%	+ 147.5 + 7.7%	(706.4) (8.2)%
Net ordinary income	916.1	85.4	499.6	309.2
Year-on-year (for the fiscal year ended March 31, 2017) change	+ 120.9 + 15.2%	+ 33.2 + 63.6%	+ 57.5 + 13.0%	+ 29.4 + 10.5%
Net income	460.6	58.4	352.7	104.4
Year-on-year (for the fiscal year ended March 31, 2017) change	+ 489.6 -	+ 443.7 -	+ 40.4 + 12.9%	+ 15.8 + 17.9%

■ Forecast for the Fiscal Year Ended March 31, 2018

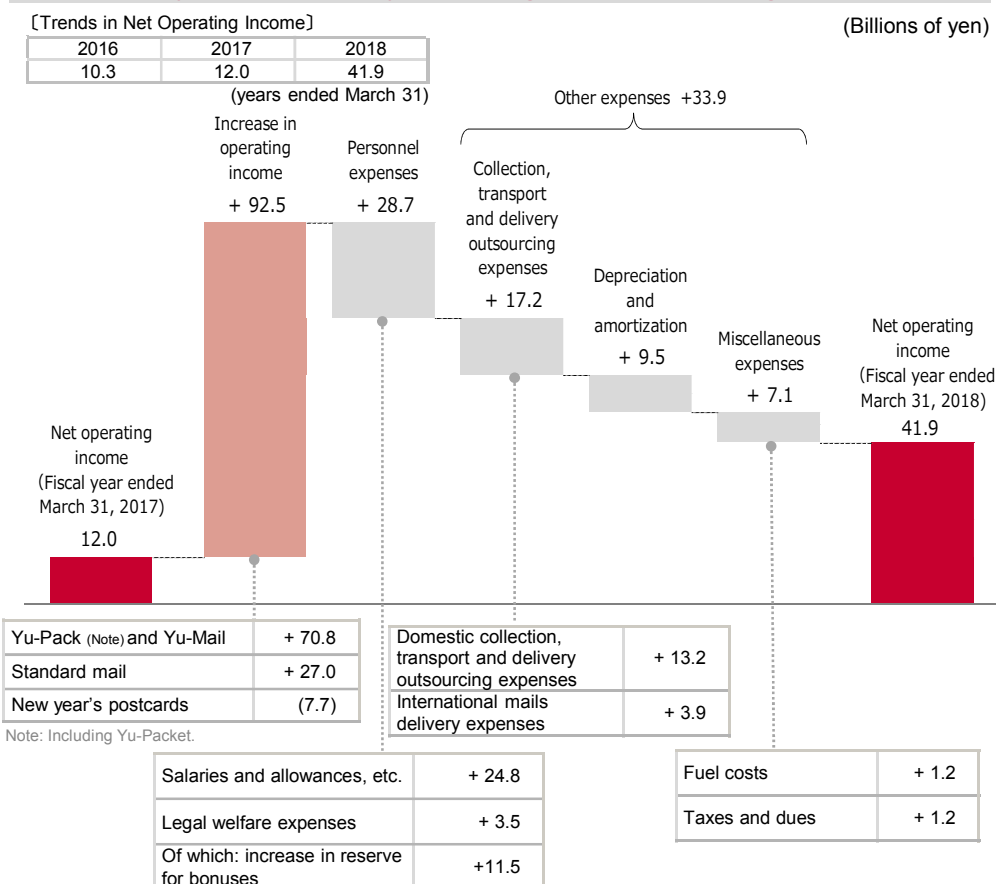
	Revised Forecast (Announced in March 2018)	Forecast (Announced in May 2017)		
		Japan Post Co. (Consolidated)	Japan Post Bank (Non-consolidated)	Japan Post Insurance (Consolidated)
Net ordinary income [percentage achievement]	890.0 [102.9%]	18.0 [474.8%]	490.0 [101.9%]	250.0 [123.7%]
Net income [percentage achievement]	450.0 [102.4%]	13.0 [449.8%]	350.0 [100.7%]	86.0 [121.5%]

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. Figures for Japan Post Bank are based on the non-consolidated financial results. Please refer to the consolidated financial results for Japan Post Bank, which Japan Post Bank started to disclose from the fourth quarter of the fiscal year ended March 31, 2018, on "Japan Post Bank: Financial Highlights" on page 6 from this material and "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2018" released by Japan Post Bank.
 3. 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.
 4. The amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co. and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), and Japan Post Insurance (consolidated), respectively.

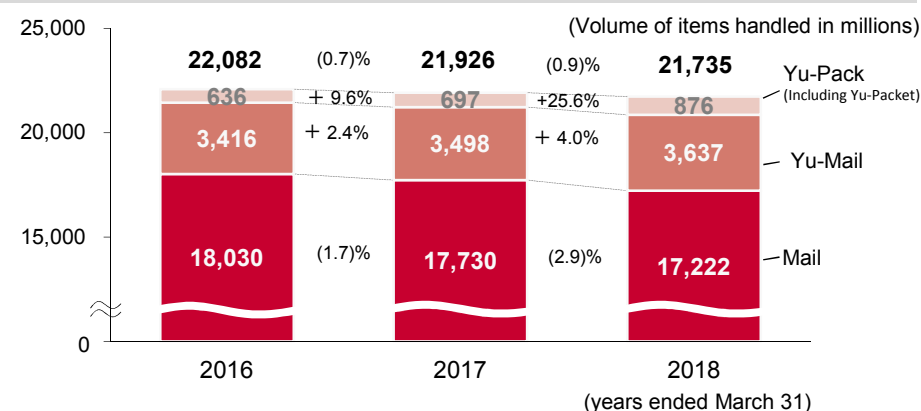
Japan Post Co. (Consolidated) [Postal and Domestic Logistics Business]: Financial Results

- Revenue growth was driven by an increase in volume of Yu-Pack and Yu-Packet handled (25.6% increase year-on-year) as well as Yu-Mail handled as a result of the expansion of the Electronic Commerce market.
- Operating income from standard mail increased as affected by the revision in postage fees, despite a decrease in volume of standard mail handled. Meanwhile, operating income from new year's postcards declined.
- As a result, net operating income rose by ¥29.8 billion year-on-year due to a rise in operating income exceeding an increase in expenses resulting from an increase in bonuses and a rise in volume of Yu-Pack and Yu-Packet handled.

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



Trends in Volume of Items Handled



Results of Operations for the Fiscal Year Ended March 31, 2018

(Billions of yen)

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2017	Year-on-year change
Operating income	2,022.5	1,929.9	+ 92.5
Operating expenses	1,980.6	1,917.8	+ 62.7
Personnel expenses	1,259.7	1,230.9	+ 28.7
Other expenses	720.9	686.9	+ 33.9
Net operating income	41.9	12.0	+ 29.8

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

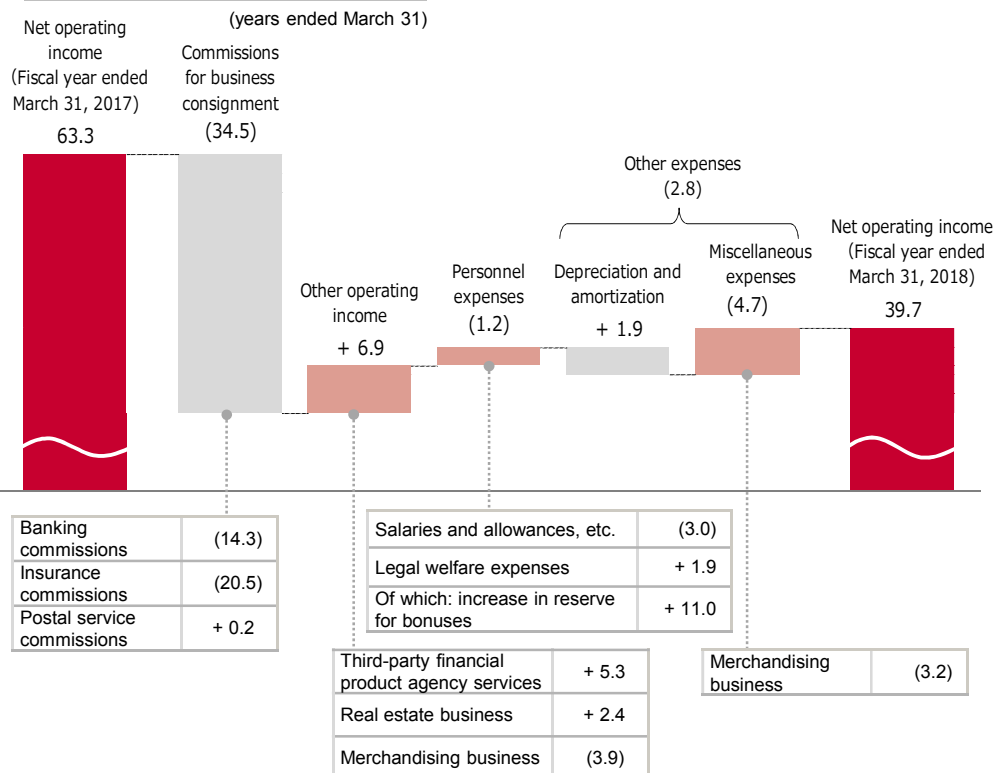
- Both banking and insurance commissions decreased mainly due to a decline in the number of money transfers or settlements and a fall in new policy sales at Japan Post Insurance.
- Operating income from third-party financial product agency services expanded thanks to an increase in sales mainly in medical care. Real estate business is growing steadily.
- As a result, net operating income decreased by ¥23.5 billion year-on-year despite a drop in personnel expenses resulting from a decrease in new policy sales at Japan Post Insurance and various measures to improve efficiency as well as efforts to reduce other expenses.

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

(Billions of yen)

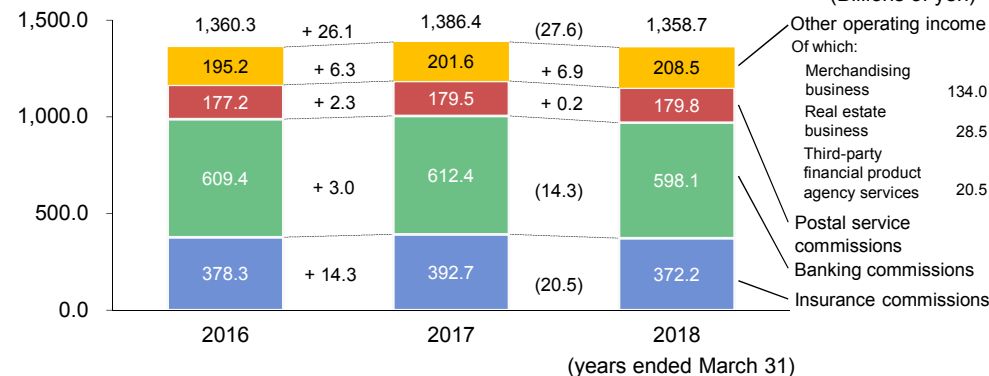
[Trends in Net Operating Income]

2016	2017	2018
39.2	63.3	39.7



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Fiscal Year Ended March 31, 2018

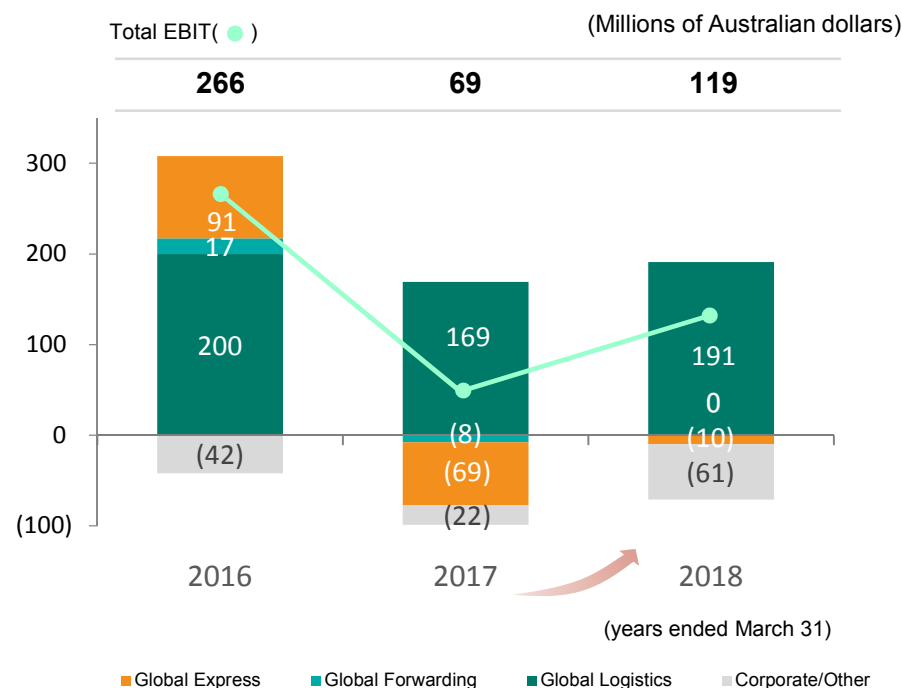
(Billions of yen)

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2017	Year-on-year change
Operating income	1,358.7	1,386.4	(27.6)
Operating expenses	1,319.0	1,323.1	(4.0)
Personnel expenses	923.4	924.6	(1.2)
Other expenses	395.6	398.4	(2.8)
Net operating income	39.7	63.3	(23.5)

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

- Operating income increased by A\$309 million year-on-year owing to an increase in operating income mainly in the Global Logistics business (A\$299 million increase year-on-year). In Japanese yen terms, operating income grew by ¥59.8 billion year-on-year, helped by the Japanese yen depreciation.
- Net operating income (EBIT) increased by A\$50 million year-on-year owing to an increase in EBIT in the Global Logistics business and a decrease in negative EBIT in the Global Express business and the Global Forwarding business.
- We will sustain our upward trend and we will continue to exert our efforts on the Transformation plan.

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Fiscal Year Ended March 31, 2018

(Millions of Australian dollars)
[Billions of yen]

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2017	Year-on-year change
Operating income (revenue)	8,210 [704.3]	7,901 [644.4]	+ 309 [+ 59.8]
Operating expenses	8,091 [694.0]	7,831 [638.7]	+ 259 [+ 55.2]
Personnel expenses	2,584 [221.7]	2,601 [212.2]	(17) [+ 9.5]
Other expenses	5,506 [472.3]	5,230 [426.5]	+ 276 [+ 45.7]
Net operating income (EBIT)	119 [10.2]	69 [5.6]	+ 50 [+ 4.6]

Notes: 1. Net operating income is presented as EBIT of Toll. Figures in square brackets are presented in billions of yen (Average exchange rate for the fiscal year ended March 31, 2018: ¥85.78 to A\$1.00 and for the fiscal year ended March 31, 2017: ¥81.56 to A\$1.00).
2. Figures for the fiscal year ended March 31, 2016 on the left include the figures for the period (from April to June 2015) prior to the acquisition of Toll by Japan Post Co. In line with Toll's re-organization of its divisional structure from July 2017, the figures of each division prior to the re-organization were recalculated according to the current divisional structure. The names of each division were changed accordingly.

Japan Post Co. (Consolidated): Financial Highlights

- Net income was ¥58.4 billion (compared to net loss of ¥385.2 billion for the fiscal year ended March 31, 2017) mainly due to the recognition of impairment losses of goodwill, etc. in connection with the acquisition of Toll of ¥400.3 billion for the fiscal year ended March 31, 2017 and an increase in net operating income primarily owing to the recognition of amortization of goodwill, etc. in connection with the acquisition of Toll of ¥21.8 billion for the fiscal year ended March 31, 2017.

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

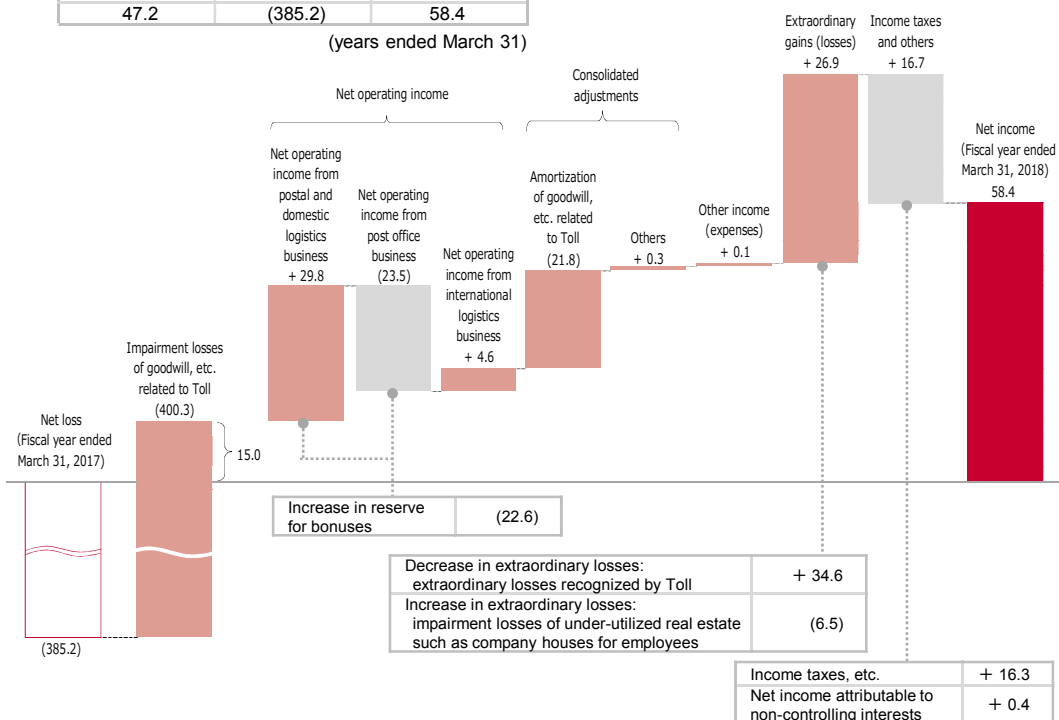
[Trends in Net Operating Income]

2016	2017	2018
39.1	53.4	86.5

[Trends in Net Income (Loss)]

2016	2017	2018
47.2	(385.2)	58.4

(Billions of yen)



Results of Operations for the Fiscal Year Ended March 31, 2018

(Billions of yen)

	For the fiscal year ended March 31, 2018	For the fiscal year ended March 31, 2017	Year-on-year change
Operating income	3,881.9	3,758.9	+ 122.9
Operating expenses	3,795.3	3,705.5	+ 89.8
Personnel expenses	2,404.8	2,367.8	+ 37.0
Other expenses	1,390.5	(Note 1) 1,337.7	+ 52.7
Net operating income	86.5	53.4	+ 33.1
Net ordinary income	85.4	52.2	+ 33.2
Extraordinary gains (losses)	(9.8)	(Note 2) (437.1)	+ 427.3
Income (loss) before income taxes	75.6	(384.8)	+ 460.5
Net income (loss)	58.4	(385.2)	+ 443.7

- Notes: 1. Amortization of goodwill, etc. in connection with the acquisition of Toll of ¥21.8 billion was recognized for the fiscal year ended March 31, 2017.
 2. Impairment losses of goodwill, etc. in connection with the acquisition of Toll of ¥400.3 billion was recognized for the fiscal year ended March 31, 2017.

Results of Operations for the Fiscal Year Ended March 31, 2018

(Billions of yen)

	As of / for the fiscal year ended		Year-on-year change
	Mar. 31, 2018	Mar. 31, 2017	
Gross operating profit	1,462.3	1,410.2	+ 52.1
Net interest income	1,175.6	1,223.5	(47.8)
Net fees and commissions	96.4	86.6	+ 9.8
Net other operating income (loss)	190.2	100.0	+ 90.1
General and administrative expenses ^(Note1)	1,045.0	1,056.1	(11.1)
Provision for general reserve for possible loan losses	0.0	(0.0)	+ 0.0
Net operating profit	417.3	354.0	+ 63.2
Non-recurring gains (losses)	82.3	87.9	(5.6)
Net ordinary income	499.6	442.0	+ 57.5
Net income	352.7	312.2	+ 40.4
Ordinary income	2,044.8	1,897.2	+ 147.5
Ordinary expenses	1,545.1	1,455.1	+ 89.9
Deposits ^(Note2)	179,882.7	179,434.6	+ 448.0
Capital adequacy ratio (non-consolidated, domestic standard)	17.42%	22.22%	(4.79)%
(Reference) Consolidated Financial Highlights			
Net ordinary income	499.6	-	-
Net income ^(Note3)	352.7	-	-

Overview

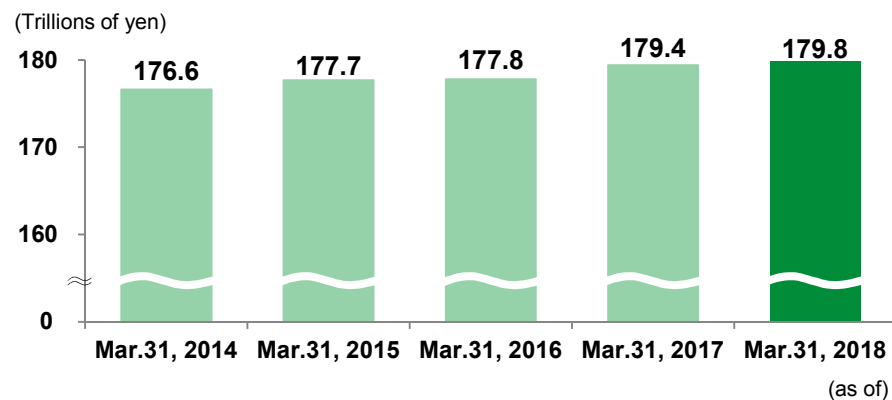
- Gross operating profit for the fiscal year ended March 31, 2018 increased by ¥52.1 billion year-on-year to ¥1,462.3 billion. Of which, net interest income decreased by ¥47.8 billion year-on-year mainly due to a decrease in interest on Japanese government bonds. Meanwhile, net fees and commissions increased by ¥9.8 billion year-on-year. Net other operating income (loss) increased by ¥90.1 billion year-on-year mainly owing to an increase in gains (losses) on foreign exchanges.
- General and administrative expenses decreased by ¥11.1 billion year-on-year to ¥1,045.0 billion.
- In the adverse business environment from factors such as a low interest rate trend, net operating profit increased by ¥63.2 billion year-on-year to ¥417.3 billion.
- Non-recurring gains (losses) decreased by ¥5.6 billion year-on-year mainly due to a decrease in gains (losses) on money held in trust. Net ordinary income increased by ¥57.5 billion year-on-year to ¥499.6 billion.
- Net income increased by ¥40.4 billion year-on-year to ¥352.7 billion, which achieved 100.7% of the financial results forecast (announced in May 2017) of ¥350.0 billion for the fiscal year ended March 31, 2018.
- Deposits as of March 31, 2018 amounted to ¥179,882.7 billion.
- Capital adequacy ratio (non-consolidated, domestic standard) as of March 31, 2018 was 17.42%.

Notes: 1. Excludes non-recurring losses.

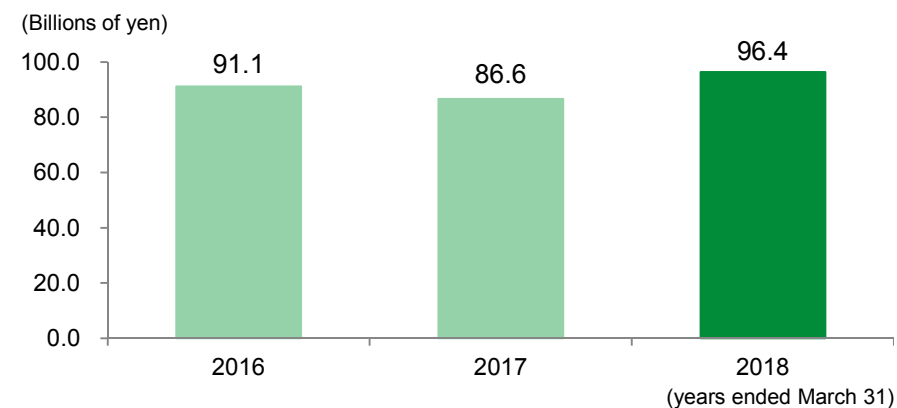
2. Excludes accrued interest.

3. The amount of net income attributable to Japan Post Bank is used for net income of Japan Post Bank (consolidated).

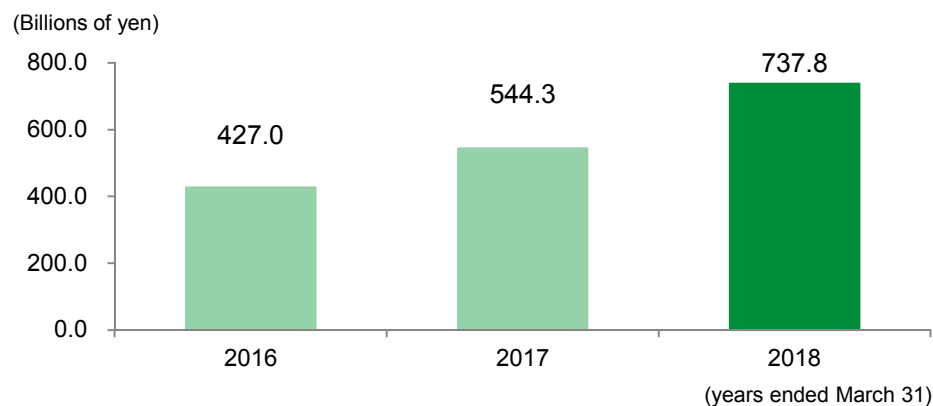
Deposit Balance



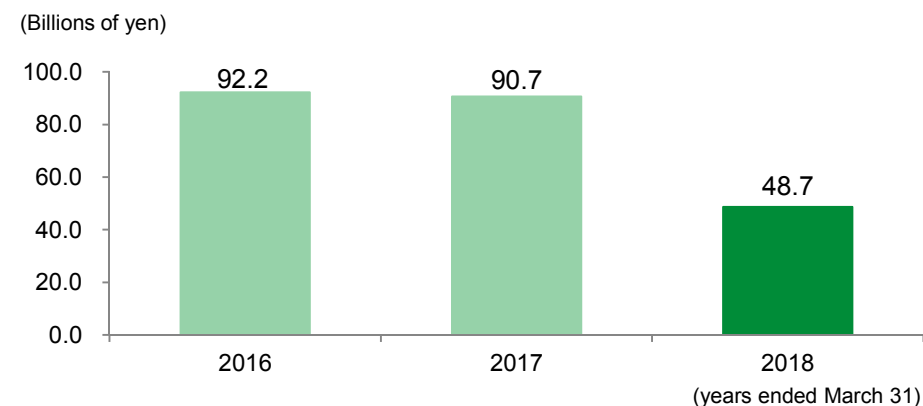
Net Fees and Commissions



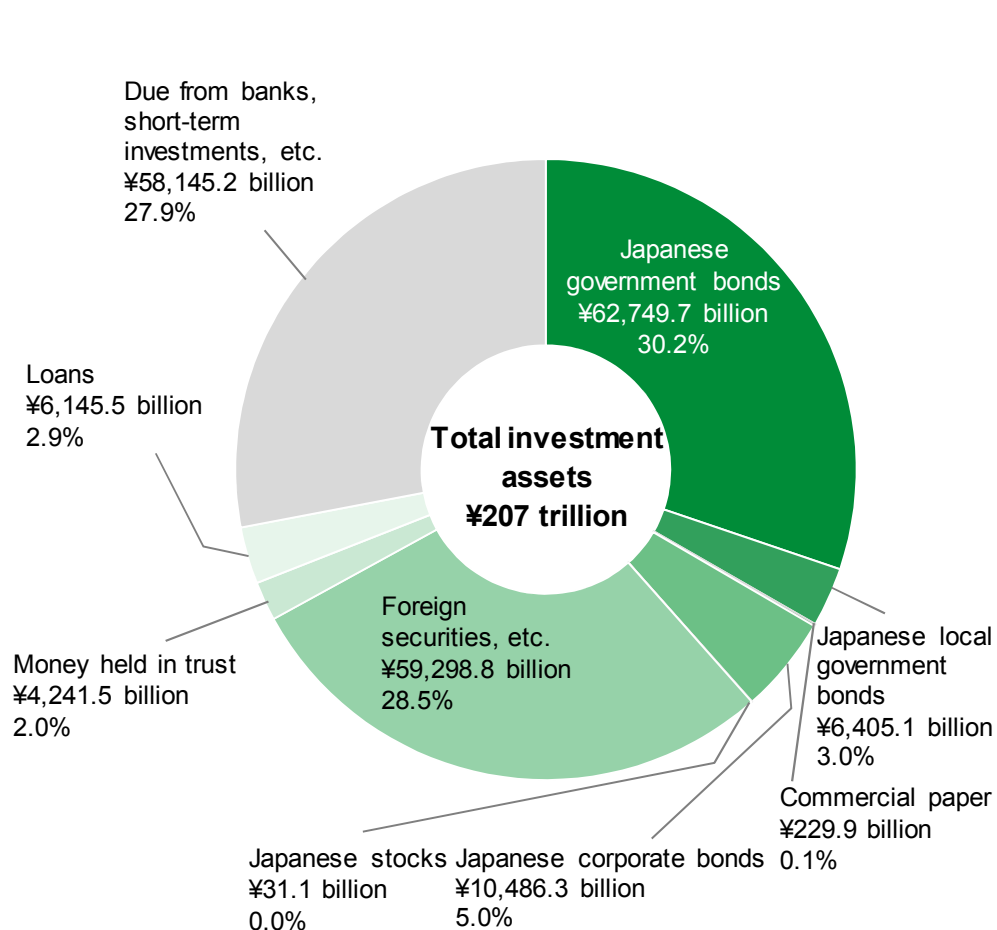
Investment Trusts Sales



Variable Annuities Policies Sales



Note: Figures are rounded down to the first decimal place.



(Billions of yen)

Type	As of Mar. 31, 2018	Composition ratio (%)	As of Mar. 31, 2017	Composition ratio (%)
Loans	6,145.5	2.9	4,064.1	1.9
Securities	139,201.2	67.0	138,792.4	66.9
Japanese government bonds	62,749.7	30.2	68,804.9	33.2
Japanese local government bonds	6,405.1	3.0	6,082.2	2.9
Commercial paper	229.9	0.1	233.9	0.1
Japanese corporate bonds	10,486.3	5.0	10,752.8	5.1
Japanese stocks	31.1	0.0	1.3	0.0
Foreign securities, etc.	59,298.8	28.5	52,917.0	25.5
Money held in trust	4,241.5	2.0	3,817.9	1.8
Due from banks, short-term investments, etc. <small>(Note)</small>	58,145.2	27.9	60,519.0	29.2
Total investment assets	207,733.5	100.0	207,193.4	100.0

Note: "Due from banks, short-term investments, etc." consists of negotiable certificates of deposit, Bank of Japan deposits, call loans, receivables under securities borrowing transactions, and monetary claims bought, etc.

Japan Post Insurance (Consolidated): Financial Highlights

Results of Operations for the Fiscal Year Ended March 31, 2018

(Billions of yen, number of policies in thousands)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2018	Mar. 31, 2017	
Core profit (non-consolidated)	386.1	390.0	(3.8)
Ordinary income	7,952.9	8,659.4	(706.4)
Ordinary expenses	7,643.7	8,379.6	(735.9)
Ordinary profit	309.2	279.7	+ 29.4
Net income	104.4	88.5	+ 15.8
Annualized premiums from new policies (individual insurance)	376.2	507.9	(131.7)
Number of new policies (individual insurance)	1,730	2,440	(700)
	As of		Year-on-year change
	Mar. 31, 2018	Mar. 31, 2017	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	4,859.5	4,979.6	(120.0)
Number of policies in force (individual insurance) ^(Note 1)	30,400	31,560	(1,150)
Solvency margin ratio (consolidated)	1,131.8%	1,290.6%	(158.8)%
Real net assets (consolidated)	12,904.8	12,763.1	+ 141.7

Overview

- Core profit (non-consolidated) for the fiscal year ended March 31, 2018 was ¥386.1 billion, and remained nearly at the same level as the previous fiscal year. Net income increased by ¥15.8 billion year-on-year to ¥104.4 billion, and achieved 121.5% of the financial results forecast (announced in May 2017) for the fiscal year ended March 31, 2018.
- Annualized premiums from new policies for individual insurance decreased by 25.9% year-on-year to ¥376.2 billion due to a revision of insurance premium rate in April 2017. Annualized premiums from new policies for medical care increased by 6.2% year-on-year to ¥59.2 billion.^(Note 3)
- Annualized premiums from policies in force for individual insurance (including Postal Life Insurance Policies) decreased by 2.4% from the end of the previous fiscal year to ¥4,859.5 billion. Annualized premiums from policies in force for medical care increased by 2.0% from the end of the previous fiscal year to ¥750.9 billion.^(Note 3)
- Internal reserves, which are the sum of contingency reserve and reserve for price fluctuations, amounted to ¥3,031.0 billion.
- Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,131.8% and real net assets (consolidated) amounted to ¥12,904.8 billion, continuously maintaining a high level of financial soundness.

Notes: 1. Including Postal Life Insurance Policies, which show contracts reinsured by Japan Post Insurance from the Management Organization for Postal Savings and Postal Life Insurance.

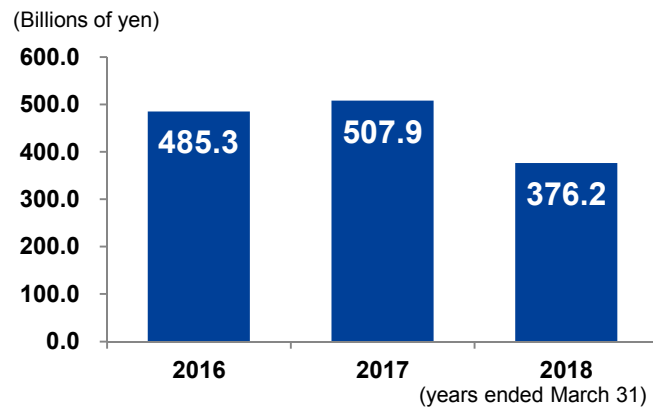
2. Figures are rounded down to the first decimal place, and number of policies is rounded down to the nearest ten thousand.

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

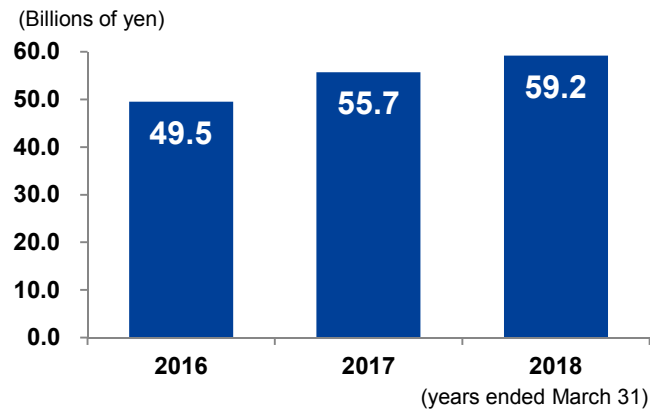
Japan Post Insurance (Consolidated): Status of Insurance Policies

New Policies

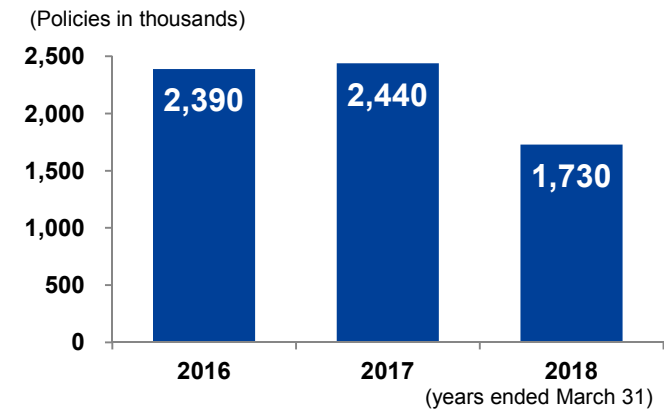
Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)

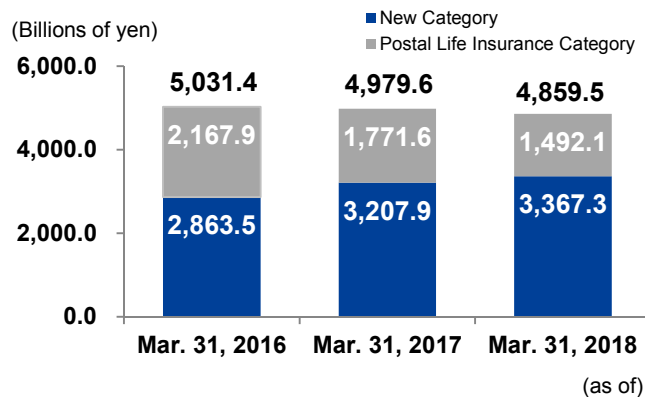


Number of New Policies (Individual Insurance)

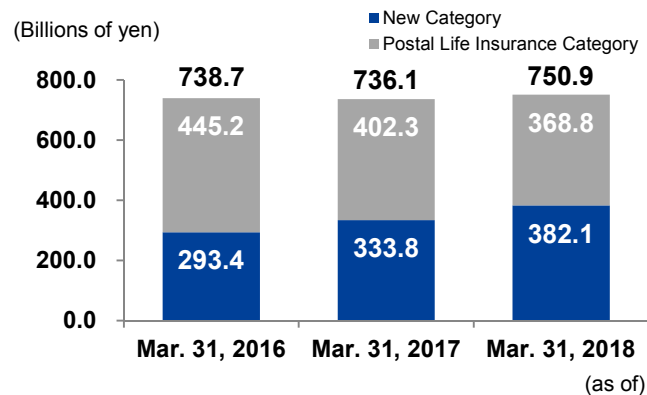


Policies in Force

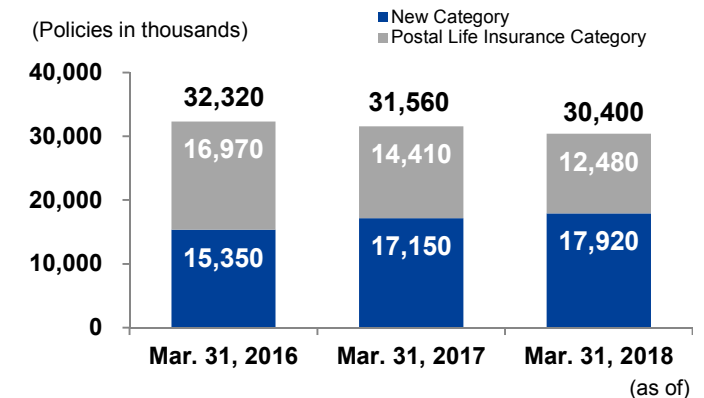
Annualized Premiums from Policies in Force (Individual Insurance)



Annualized Premiums from Policies in Force (Medical Care)



Number of Policies in Force (Individual Insurance)

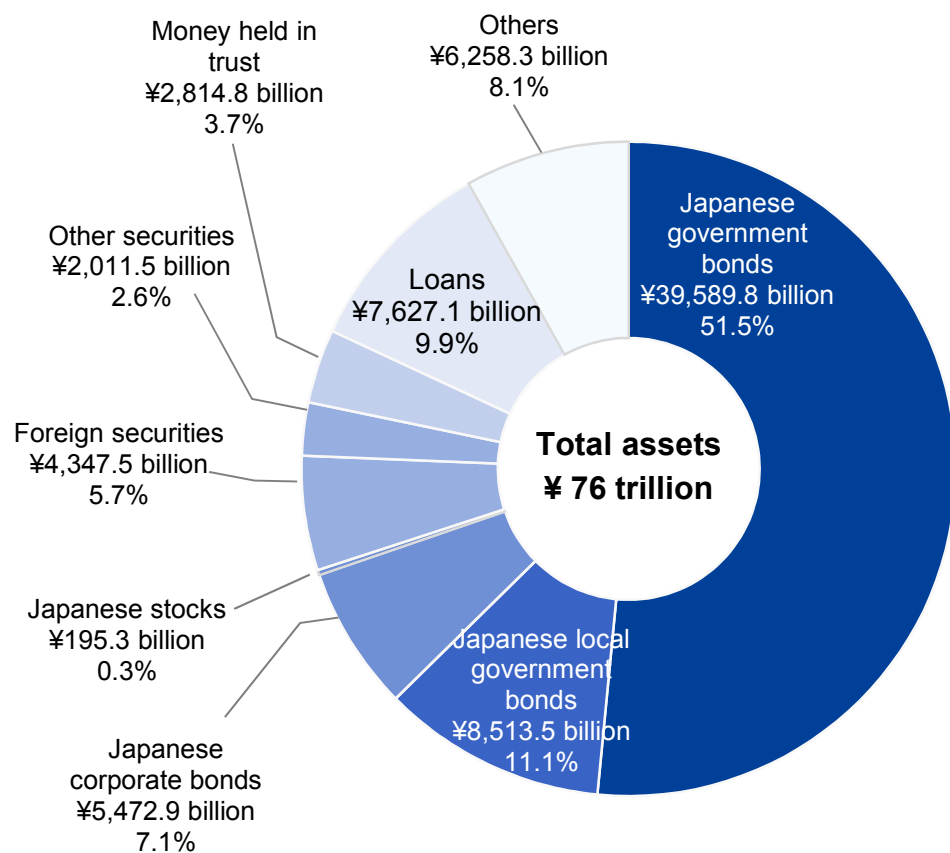


Notes: 1. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium 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.

2. "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 Management Organization for Postal Savings and Postal Life Insurance.

Japan Post Insurance (Consolidated): Status of Investment Assets



(Billions of yen)

Type	As of Mar. 31, 2018	Composition ratio (%)	As of Mar. 31, 2017	Composition ratio (%)
Loans	7,627.1	9.9	8,060.9	10.0
Securities	60,130.9	78.3	63,485.2	79.0
Japanese government bonds	39,589.8	51.5	42,732.3	53.2
Japanese local government bonds	8,513.5	11.1	9,226.8	11.5
Japanese corporate bonds	5,472.9	7.1	5,698.9	7.1
Japanese stocks	195.3	0.3	58.3	0.1
Foreign securities	4,347.5	5.7	4,351.7	5.4
Other securities	2,011.5	2.6	1,417.1	1.8
Money held in trust	2,814.8	3.7	2,127.0	2.6
Others	6,258.3	8.1	6,663.5	8.3
Total assets	76,831.2	100.0	80,336.7	100.0

Japan Post Holdings:

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019



(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, 2019
		Year-on-year change		Year-on-year change	
Japan Post Holdings (Consolidated)	660.0	(256.1)	330.0	(130.6)	-
Japan Post Co. (Consolidated)	57.0	(28.4)	45.0	(13.4)	<ul style="list-style-type: none"> Decreases in net ordinary income and net income are forecast owing to a decrease in volume of mails handled and an increase in expenses mainly due to an increase in unit personnel expenses resulting from the tight labor supply-and-demand, etc. and an improvement of working condition of employees Key initiatives to accomplish the financial results goal for the fiscal year ending March 31, 2019 <ul style="list-style-type: none"> Improvement in the convenience of receipt and shipment of Yu-Pack, etc. for customers and development of delivery operations Enhancement of employee capabilities for sales proposal and support for customers to increase financial assets through the investment trusts sales, etc. Proceeding the Transformation plan of Toll and improvement of revenue by growth strategies
Japan Post Bank (Consolidated)	370.0	(129.6)	260.0	(92.7)	<ul style="list-style-type: none"> Decreases in net ordinary income and net income are forecast mainly owing to a decrease in net interest income in the adverse business environment from factors such as a low interest rate trend Key initiatives to accomplish the financial results goal for the fiscal year ending March 31, 2019 <ul style="list-style-type: none"> Promoting sophisticated and diversified investment Strengthening fee businesses
Japan Post Insurance (Consolidated)	220.0	(89.2)	88.0	(16.4)	<ul style="list-style-type: none"> Decreases in net ordinary income and net income are forecast due to temporary positive factors resulting from an improvement in internal and external markets environment for the fiscal year ended March 31, 2018 and a decrease in the number of policies in force Key initiatives to accomplish the financial results goal for the fiscal year ending March 31, 2019 <ul style="list-style-type: none"> Strengthening employee sales capabilities emphasizing the protection type products Promoting sophisticated and diversified investment

Notes: 1. The amounts of net income attributable to Japan Post Holdings, net income attributable to Japan Post Co., net income attributable to Japan Post Bank and net income attributable to Japan Post Insurance have been used for net income of Japan Post Holdings (consolidated), Japan Post Co. (consolidated), Japan Post Bank (consolidated) and Japan Post Insurance (consolidated), respectively.

2. Net income of Japan Post Holdings (consolidated) is calculated based on the current ratio of voting rights to Japan Post Bank and Japan Post Insurance by Japan Post Holdings of approximately 89%.

	Net operating income	Year-on-year change
Japan Post Co. (Consolidated)	60.0	(26.5)
Postal and Domestic Logistics Business	16.0	(25.9)
Post Office Business	32.0	(7.7)
International Logistics Business	13.0	+ 2.8

Information Concerning Dividends (Japan Post Holdings)

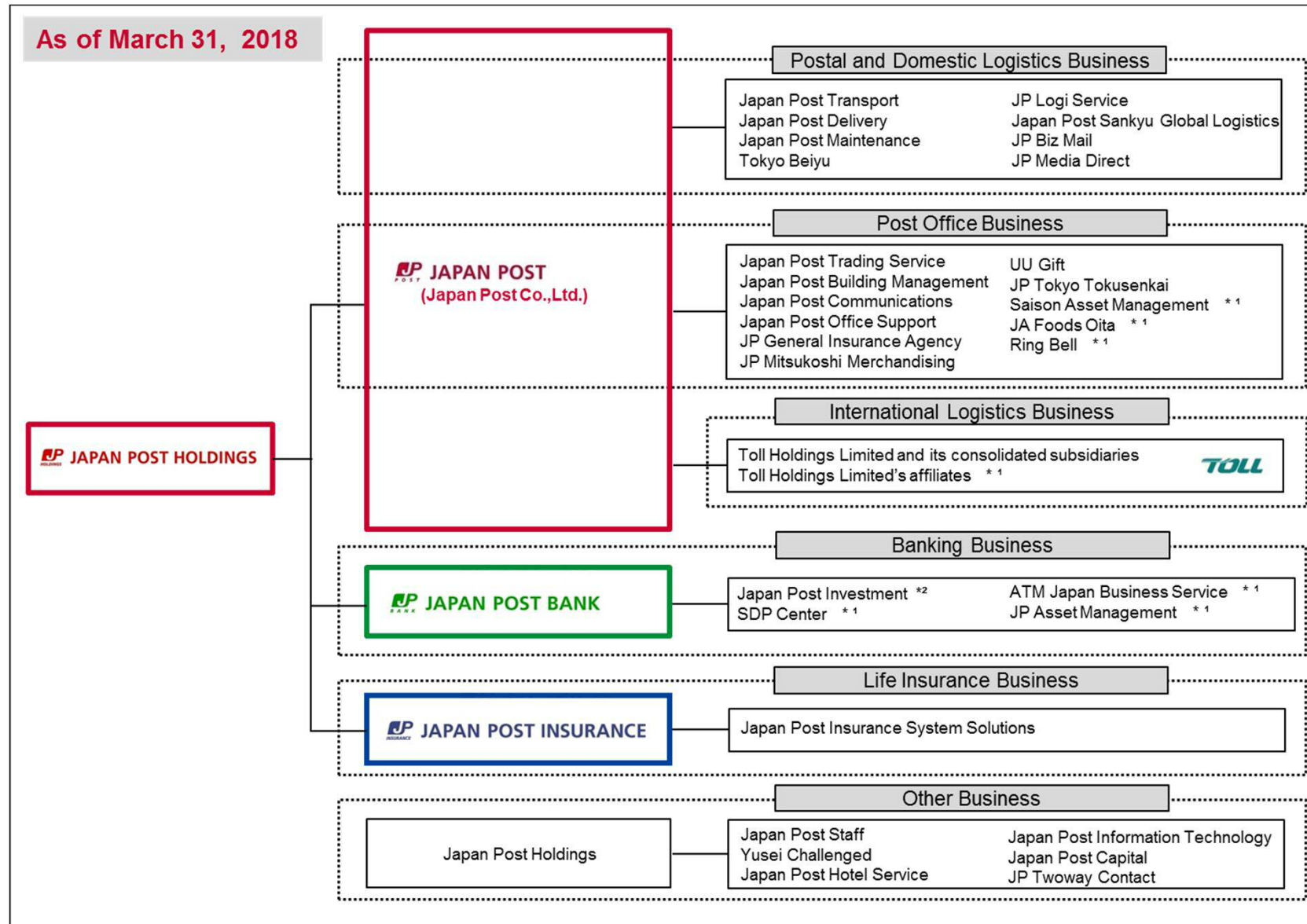
•For the fiscal year ended March 31, 2018

•For the fiscal year ending March 31, 2019 (Forecast)

Dividend per share	Dividend payout ratio (consolidated)	Interim dividend	Year-end dividend (Note 1)	Dividend per share	Dividend payout ratio (consolidated)	Interim dividend	Year-end dividend

Notes: 1. Year-end dividend of 32 Yen for the fiscal year ended March 31, 2018 consists of 25 Yen for ordinary dividend and 7 Yen for special dividend.
2. 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



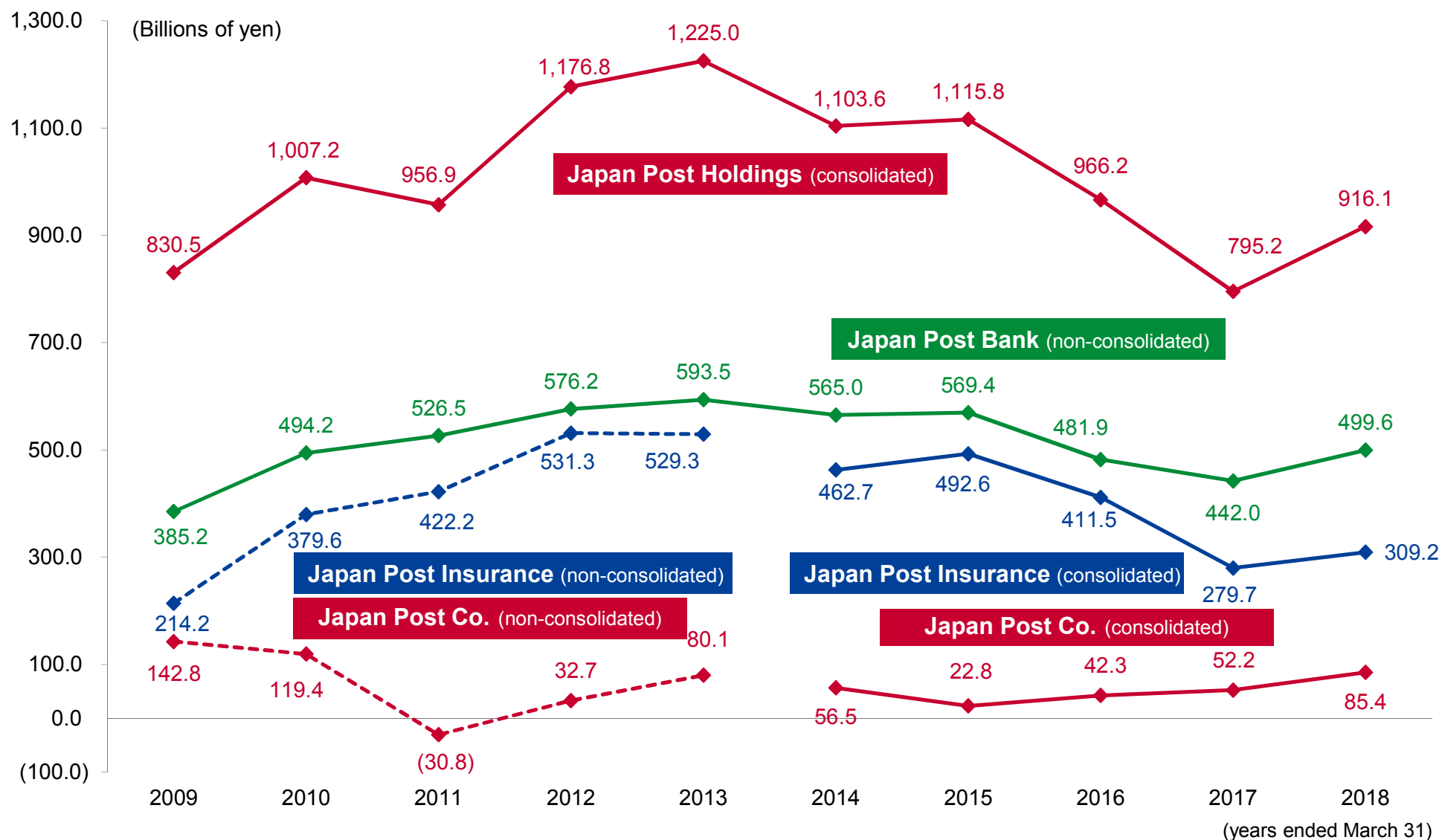
*1 Affiliates accounted for by the equity method *2 Including its 1 other consolidated subsidiary

[Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

											(Billions of yen)		
		For the three month period from Apr. to June 2017	For the three month period from Apr. to June 2016	Year-on- year change	For the three month period from July to Sept. 2017	For the three month period from July to Sept. 2016	Year-on- year change	For the three month period from Oct. to Dec. 2017	For the three month period from Oct. to Dec. 2016	Year-on- year change	For the three month period from Jan. to Mar. 2018	For the three month period from Jan. to Mar. 2017	Year-on- year change
Japan Post Co. (Consolidated)	Operating income	911.3	898.2	+ 13.0	920.4	887.0	+ 33.4	1,094.8	1,041.4	+ 53.4	955.2	932.2	+ 22.9
	Operating expenses	903.8	895.0	+ 8.8	940.1	917.2	+ 22.8	1,007.5	980.8	+ 26.6	943.8	912.3	+ 31.4
	Personnel expenses	582.4	583.1	(0.7)	598.3	592.4	+ 5.8	619.9	613.4	+ 6.4	604.1	578.7	+ 25.4
	Other expenses	321.3	311.8	+ 9.5	341.8	324.7	+ 17.0	387.5	367.4	+ 20.1	339.7	333.6	+ 6.0
	Net operating income (loss)	7.4	3.2	+ 4.2	(19.6)	(30.2)	+ 10.5	87.3	60.5	+ 26.8	11.4	19.8	(8.4)
Postal and Domestic Logistics Business	Operating income	461.6	452.5	+ 9.1	447.3	431.9	+ 15.3	601.6	563.4	+ 38.1	511.9	481.8	+ 30.0
	Operating expenses	468.1	458.3	+ 9.7	478.7	469.1	+ 9.6	534.7	518.3	+ 16.4	498.9	471.9	+ 26.9
	Personnel expenses	300.0	298.5	+ 1.5	308.0	305.7	+ 2.2	331.7	324.3	+ 7.4	319.8	302.2	+ 17.5
	Other expenses	168.1	159.8	+ 8.2	170.6	163.3	+ 7.3	203.0	194.0	+ 8.9	179.0	169.6	+ 9.3
	Net operating income (loss)	(6.4)	(5.8)	(0.6)	(31.4)	(37.1)	+ 5.7	66.8	45.0	+ 21.7	12.9	9.8	+ 3.0
Post Office Business	Operating income	335.6	338.6	(2.9)	341.4	347.5	(6.0)	359.5	363.2	(3.6)	322.1	337.1	(14.9)
	Operating expenses	320.8	324.1	(3.2)	332.4	337.1	(4.6)	343.5	342.5	+ 1.0	322.0	319.2	+ 2.8
	Personnel expenses	228.0	231.9	(3.9)	233.1	236.3	(3.2)	232.1	233.8	(1.6)	230.0	222.4	+ 7.5
	Other expenses	92.8	92.1	+ 0.6	99.3	100.7	(1.4)	111.4	108.7	+ 2.7	91.9	96.7	(4.7)
	Net operating income	14.7	14.4	+ 0.3	8.9	10.3	(1.4)	15.9	20.6	(4.6)	0.0	17.8	(17.7)
International Logistics Business	Operating income	162.7	154.3	+ 8.3	179.7	154.2	+ 25.4	191.0	170.5	+ 20.5	170.7	165.2	+ 5.5
	Operating expenses	163.5	152.5	+ 10.9	176.0	150.6	+ 25.4	185.2	169.3	+ 15.9	169.1	166.2	+ 2.9
	Personnel expenses	54.3	52.6	+ 1.7	57.1	50.3	+ 6.8	56.0	55.2	+ 0.7	54.1	53.9	+ 0.2
	Other expenses	109.1	99.9	+ 9.2	118.9	100.2	+ 18.6	129.2	114.0	+ 15.2	114.9	112.3	+ 2.6
	Net operating income (loss)	(0.7)	1.7	(2.5)	3.6	3.6	(0.0)	5.7	1.2	+ 4.5	1.6	(1.0)	+ 2.6

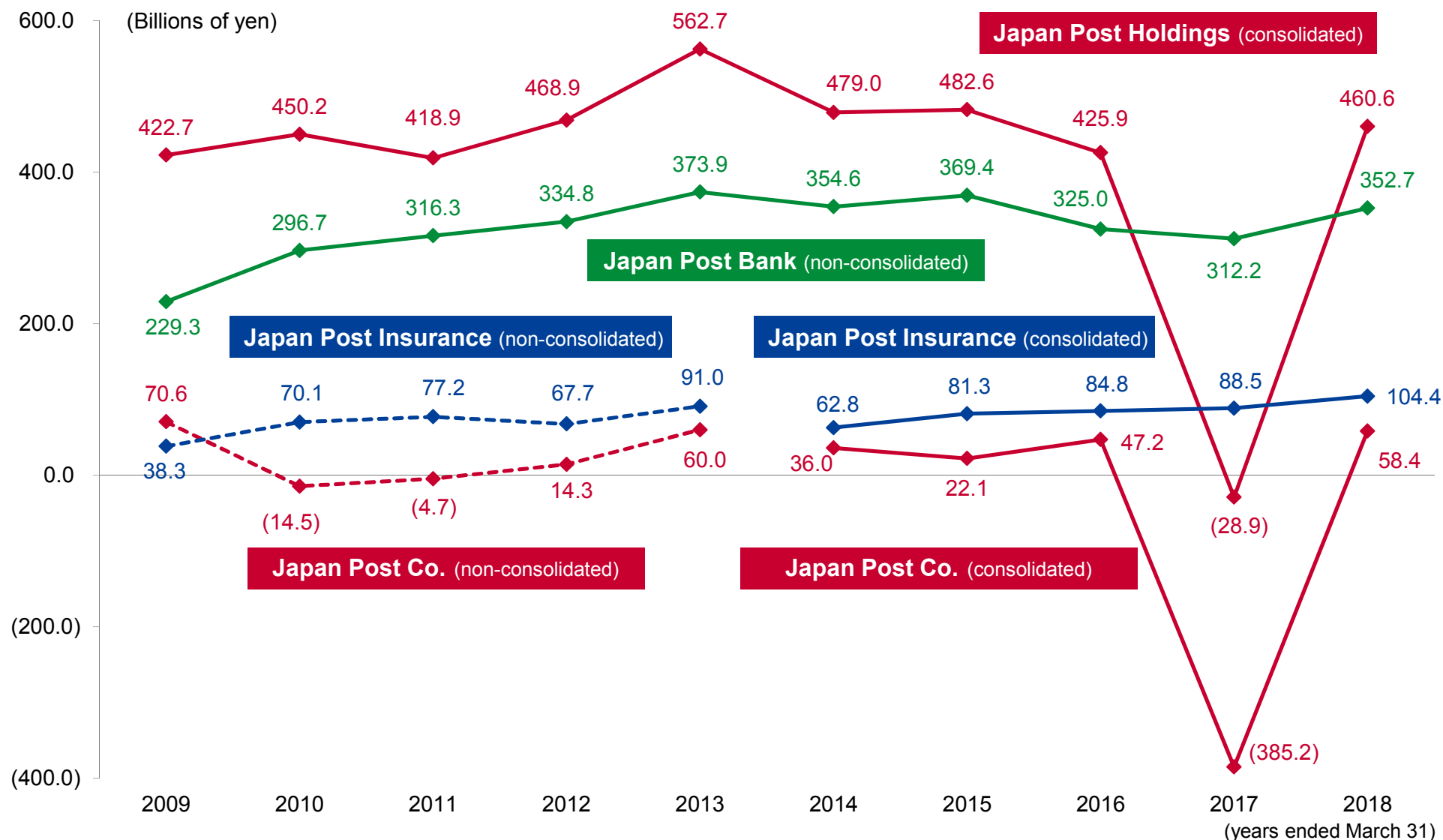
Note: Figures for the international logistics business for the three month period from July to September, from October to December and from January to March were calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange rate for the corresponding period) from the accumulated figures in billions of yen until each fiscal period's end (translated by the average exchange rate for the corresponding period).

[Appendix 3] Trends in Net Ordinary Income (Loss)



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

[Appendix 4] Trends in Net Income (Loss)



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

Forecasts and other forward-looking statements presented in this document are based on information available to Japan Post Holdings Co., Ltd (the “Company”) 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 interest rate fluctuations, stock price fluctuations, foreign exchange fluctuations, asset value fluctuations, changes in economic and financial environment, changes in competition terms, the occurrence of large-scale disasters, etc. and changes in laws and regulations.