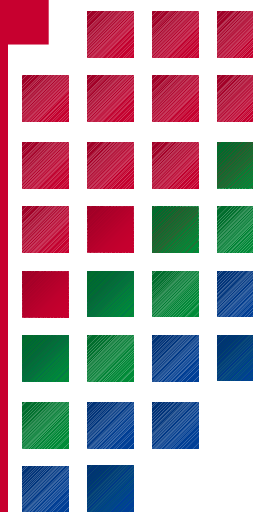


**Financial Highlights
for the Six Months Ended September 30, 2019**

November 14, 2019



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Six Months Ended September 30, 2019

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	5,969.3	1,872.3	909.9	3,661.3
Year-on-year (for the six months ended Sept. 30, 2018) change	(303.8)	(18.5)	(55.4)	(237.0)
	(4.8)%	(1.0)%	(5.7)%	(6.1)%
Net ordinary income	402.6	51.4	201.1	141.5
Year-on-year (for the six months ended Sept. 30, 2018) change	(13.2)	+ 26.7	(22.2)	(20.0)
	(3.2)%	+ 108.6%	(9.9)%	(12.4)%
Net income	236.5	38.4	144.8	76.3
Year-on-year (for the six months ended Sept. 30, 2018) change	+ 12.8	+ 19.3	(14.4)	+ 7.5
	+ 5.8%	+ 101.0%	(9.0)%	+ 11.0%

■ Forecast for the Fiscal Year Ending March 31, 2020 (Announced in May 2019)

Net ordinary income	710.0	125.0	375.0	190.0
[percentage achievement]	[56.7%]	[41.2%]	[53.6%]	[74.5%]
Net income	420.0	100.0	270.0	93.0
[percentage achievement]	[56.3%]	[38.4%]	[53.6%]	[82.1%]

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

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

3. 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.

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

- The volume of Yu-Pack* handled increased by 0.2% year-on-year for the six months ended September 30, 2019 (including an increase of 21.3% for Yu-Packet). The volume of Yu-Mail handled decreased by 1.2%, and the volume of Mail handled increased by 1.1% due to temporary factors.
- Operating income increased by ¥24.1 billion year-on-year (an increase of 2.5% year-on-year) due to a continuing increase in the volume of Yu-Packet handled and the impact of revision of price per unit of parcels.
- Net operating loss in the same period of the previous fiscal year turned to net operating income of ¥28.3 billion, as operating expenses decreased mainly owing to cost control initiatives.

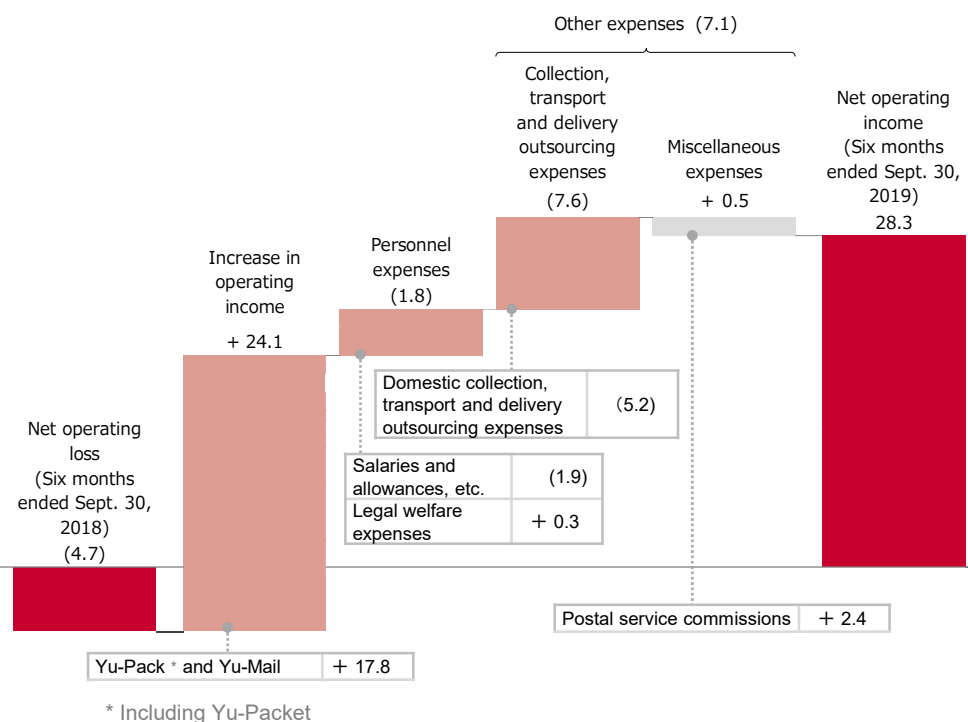
Analysis of Year-on-year Change in Net Operating Income (Loss)

[Trends in Net Operating Income (Loss)]

2017	2018	2019
(37.9)	(4.7)	28.3

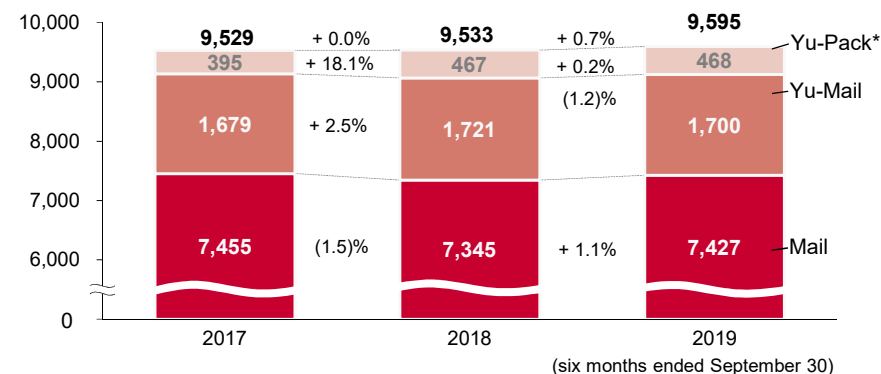
(six months ended September 30)

(Billions of yen)



Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Six Months Ended September 30, 2019

(Billions of yen)

	For the six months ended Sept. 30, 2019	For the six months ended Sept. 30, 2018	Year-on-year change
Operating income	990.6	966.5	+ 24.1
Operating expenses	962.3	971.3	(9.0)
Personnel expenses	619.5	621.4	(1.8)
Other expenses	342.7	349.9	(7.1)
Net operating income (loss)	28.3	(4.7)	+ 33.1

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

- Operating income decreased by ¥11.1 billion year-on-year (a decrease of 1.7% year-on-year) owing to the impact of refraining from active sales activities primarily for Japan Post Insurance products, as well as a decrease in the merchandising business due to the contraction of certain businesses.
- Net operating income increased by ¥8.0 billion year-on-year (an increase of 28.6% year-on-year), thanks to a significant decrease (a decrease of ¥19.1 billion or 3.0% year-on-year) in operating expenses compared to operating income.

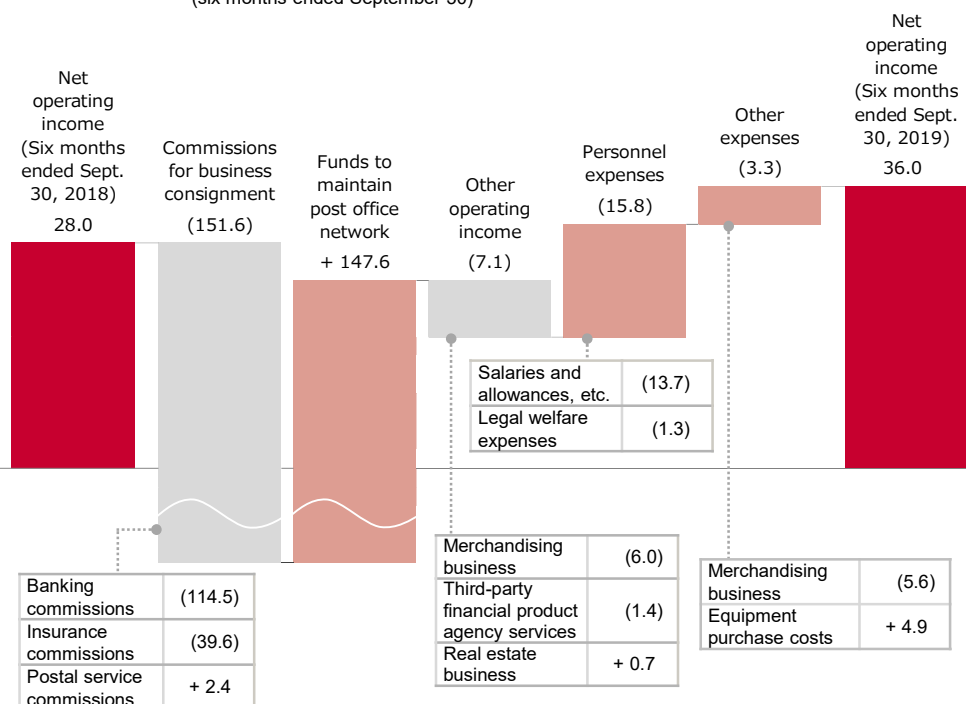
Analysis of Year-on-Year Change in Net Operating Income

[Trends in Net Operating Income]

2017	2018	2019
23.7	28.0	36.0

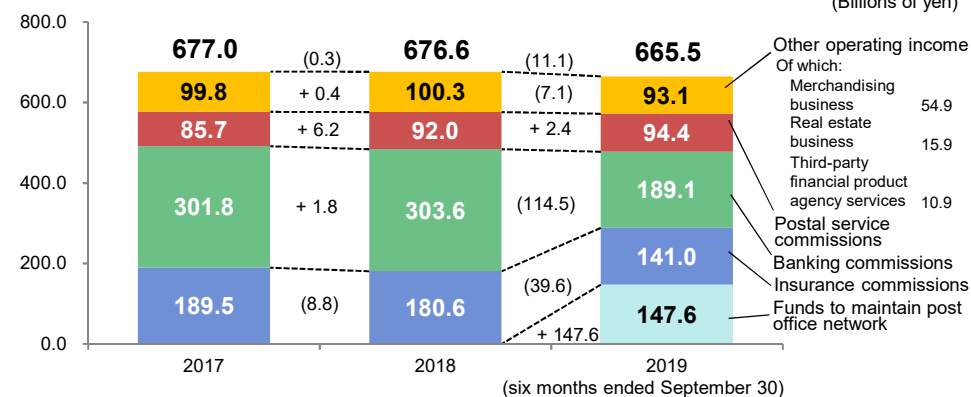
(six months ended September 30)

(Billions of yen)



Trends in the Earnings Structure

(Billions of yen)



Results of Operations for the Six Months Ended September 30, 2019

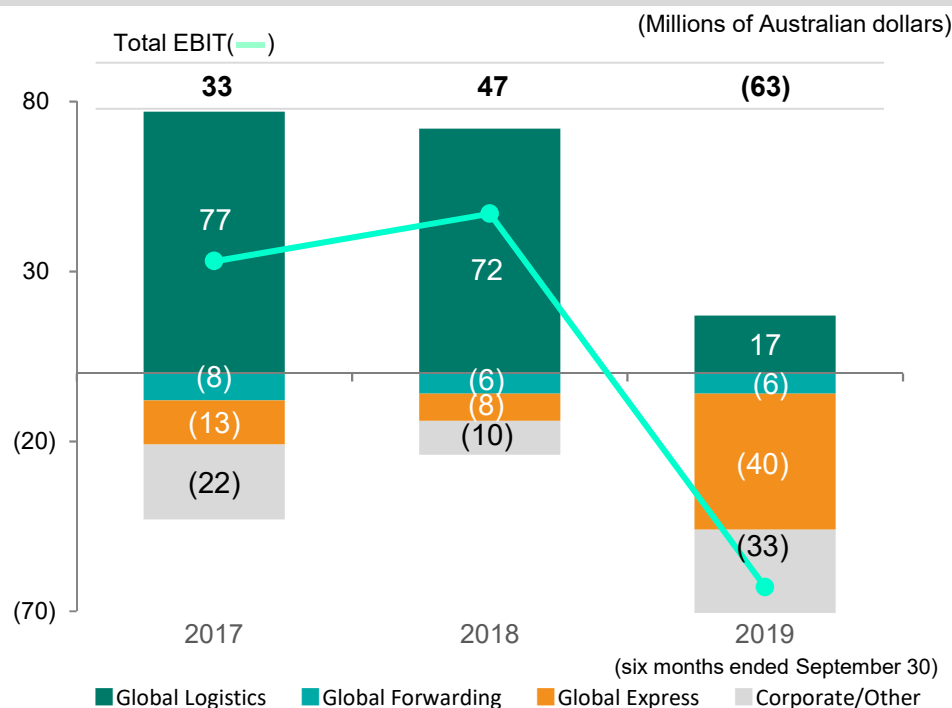
(Billions of yen)

	For the six months ended Sept. 30, 2019	For the six months ended Sept. 30, 2018	Year-on-year change
Operating income	665.5	676.6	(11.1)
Operating expenses	629.4	648.6	(19.1)
Personnel expenses	442.9	458.8	(15.8)
Other expenses	186.4	189.7	(3.3)
Net operating income	36.0	28.0	+8.0

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

- Operating income remained almost flat year-on-year (a decrease of 8.2% year-on-year on a Japanese yen basis due to the impact of exchange rate fluctuations), due to a slowing Australian economy.
- While operating income remained stagnant, operating expenses increased by A\$115 million year-on-year (an increase of 2.8% year-on-year; a decrease of 5.7% year-on-year on a Japanese yen basis due to the impact of exchange rate fluctuations), owing to factors including an increase in personnel expenses due to core inflation. As a result, net operating loss (EBIT) of A\$63 million was recorded for the six months ended September 30, 2019.

Trends in Net Operating Income (Loss) (EBIT)



Results of Operations for the Six Months Ended September 30, 2019

(Millions of Australian dollars)
[Billions of yen]

	For the six months ended Sept. 30, 2019	For the six months ended Sept. 30, 2018	Year-on-year change
Operating income (revenue)	4,228 [318.2]	4,224 [346.5]	+ 4 [(28.3)]
Operating expenses	4,292 [322.9]	4,177 [342.6]	+ 115 [(19.6)]
Personnel expenses	1,381 [103.9]	1,296 [106.3]	+ 84 [(2.4)]
Other expenses	2,910 [219.0]	2,880 [236.2]	+ 30 [(17.2)]
Net operating income (loss) (EBIT)	(63) [(4.7)]	47 [3.8]	(110) [(8.6)]

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. IFRS16 (Lease) has been adopted from April 1, 2019. Figures for the six months ended September 30, 2019 in the above graph and table are calculated on the basis of IFRS16 (Lease).
 3. Figures in square brackets are presented in billions of yen (Average exchange rate for the six months ended September 30, 2019: ¥75.25 to A\$1.00 and for the six months ended September 30, 2018: ¥82.03 to A\$1.00).

Japan Post Co. (Consolidated): Financial Highlights

- Operating income decreased by ¥17.5 billion year-on-year (a decrease of 0.9% year-on-year) (including a decrease of ¥26.4 billion due to the impact of exchange rate fluctuations on operating income from the International Logistics Business).
- Net operating income increased by ¥31.2 billion year-on-year (an increase of 122.5% year-on-year) to ¥56.7 billion, net ordinary income increased by ¥26.7 billion year-on-year (an increase of 108.6% year-on-year) to ¥51.4 billion, and net income increased by ¥19.3 billion year-on-year (an increase of 101.0% year-on-year) to ¥38.4 billion.

Analysis of Year-on-year Change in Net Income

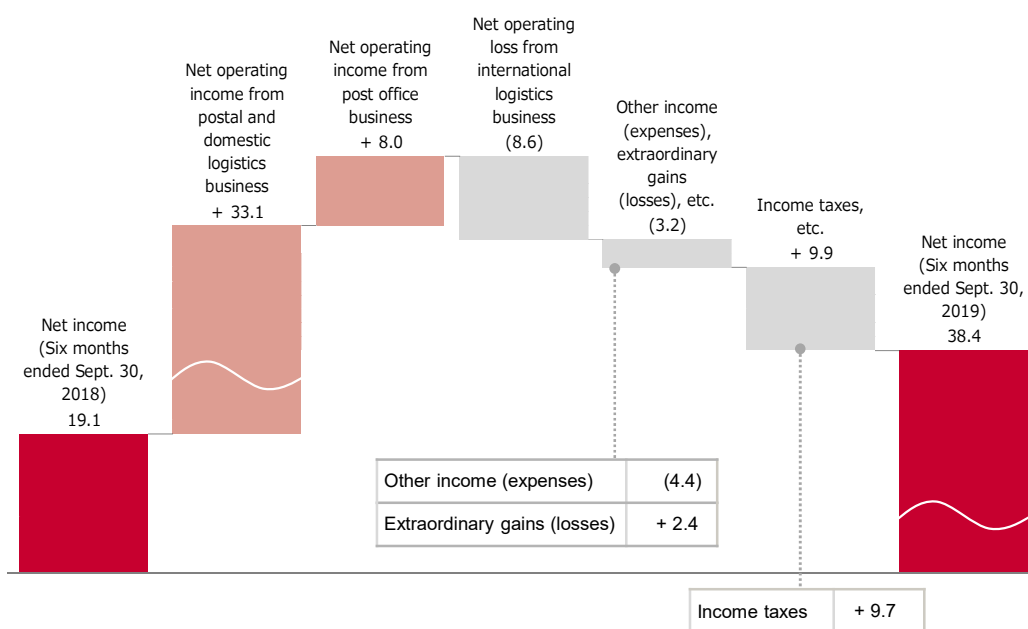
(Billions of yen)

2017	2018	2019
(12.2)	25.5	56.7

(six months ended September 30)

2017	2018	2019
(17.1)	19.1	38.4

(six months ended September 30)



Results of Operations for the Six Months Ended September 30, 2019

(Billions of yen)

	For the six months ended Sept. 30, 2019	For the six months ended Sept. 30, 2018	Year-on-year change
Operating income	1,870.0	1,887.5	(17.5)
Operating expenses	1,813.2	1,861.9	(48.7)
Personnel expenses	1,166.5	1,186.6	(20.1)
Other expenses	646.6	675.2	(28.6)
Net operating income	56.7	25.5	+ 31.2
Net ordinary income	51.4	24.6	+ 26.7
Extraordinary gains (losses)	0.9	(1.4)	+ 2.4
Income before income taxes	52.3	23.1	+ 29.2
Net income	38.4	19.1	+ 19.3

Japan Post Bank (Non-consolidated): Financial Highlights

Results of Operations for the Six Months Ended September 30, 2019

(Billions of yen, %)

	For the six months ended		Year-on-year change
	Sept. 30, 2019	Sept. 30, 2018	
Gross operating profit	678.2	720.2	(41.9)
Net interest income	501.8	549.1	(47.2)
Net fees and commissions	65.4	52.9	+ 12.4
Net other operating income (loss)	110.9	118.1	(7.1)
General and administrative expenses ^(Note 1)	514.6	521.9	(7.3)
Provision for general reserve for possible loan losses	-	-	-
Net operating profit	163.6	198.3	(34.6)
Non-recurring gains (losses)	37.4	25.1	+ 12.2
Net ordinary income	201.0	223.4	(22.3)
Net income	144.7	159.2	(14.5)

(Reference) Consolidated Financial Highlights

Ordinary income	909.9	965.3	(55.4)
Net ordinary income	201.1	223.3	(22.2)
Net income ^(Note 2)	144.8	159.2	(14.4)

	As of		Change
	Sept. 30, 2019	March 31, 2019	
Deposits ^(Note 3)	181,902.6	180,999.1	+ 903.5
Capital adequacy ratio (non-consolidated, domestic standard)	15.71	15.78	(0.06)

Overview

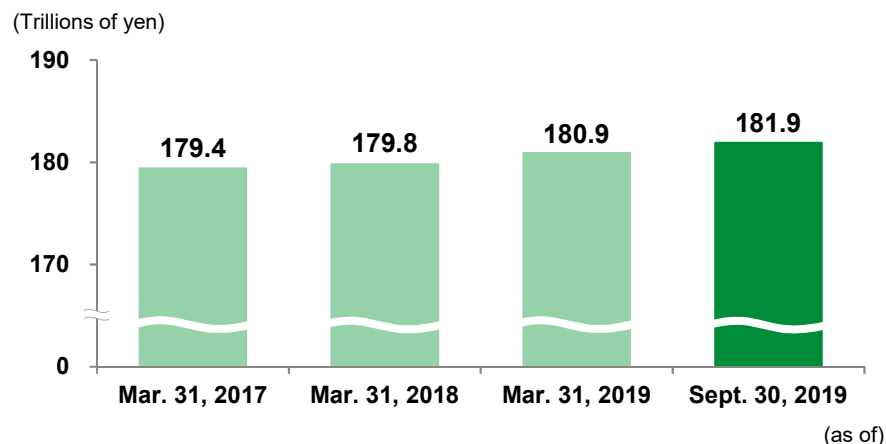
- Gross operating profit (non-consolidated) for the six months ended September 30, 2019 decreased by ¥41.9 billion year-on-year to ¥678.2 billion. Of which, net interest income decreased by ¥47.2 billion year-on-year mainly as a result of a decrease in interest on Japanese government bonds. Net fees and commissions increased by ¥12.4 billion year-on-year. Net other operating income (loss) decreased by ¥7.1 billion year-on-year mainly owing to a decrease in gains (losses) on foreign exchanges.
- General and administrative expenses (non-consolidated) decreased by ¥7.3 billion year-on-year to ¥514.6 billion.
- In the adverse business environment from factors such as a low interest rate trend, net operating profit (non-consolidated) decreased by ¥34.6 billion year-on-year to ¥163.6 billion.
- Net ordinary income (non-consolidated) decreased by ¥22.3 billion year-on-year to ¥201.0 billion.
- Net income (non-consolidated) decreased by ¥14.5 billion year-on-year to ¥144.7 billion.
- Net income (consolidated) was ¥144.8 billion, which achieved 53.6% of the financial results forecast for the fiscal year ending March 31, 2019.
- Deposits as of September 30, 2019 amounted to ¥181,902.6 billion.
- Capital adequacy ratio (non-consolidated, domestic standard) as of September 30, 2019 was 15.71%.

Notes: 1. Excludes non-recurring losses.

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

3. Excludes accrued interest.

Deposit Balance

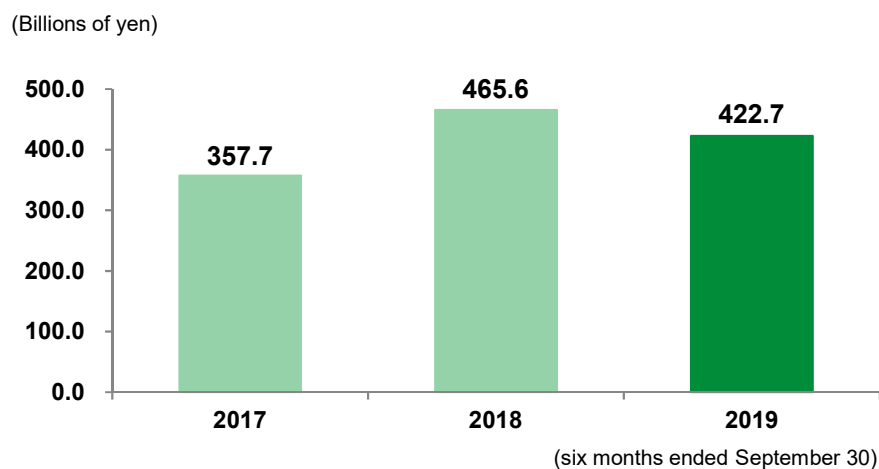


Net Fees and Commissions

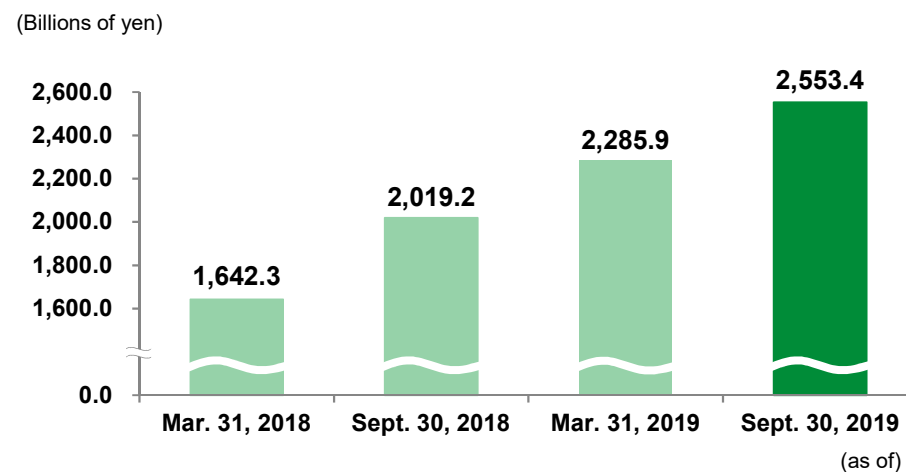
(Billions of yen)

	For the six months ended		Year-on-year change
	Sept. 30, 2018	Sept. 30, 2019	
Net fees and commissions relating to	52.9	65.4	+ 12.4
Exchange and settlement transactions	30.2	39.9	+ 9.6
ATMs	6.9	9.2	+ 2.2
Investment trusts	11.1	11.8	+ 0.6
Others	4.6	4.4	(0.1)

Investment Trusts Sales



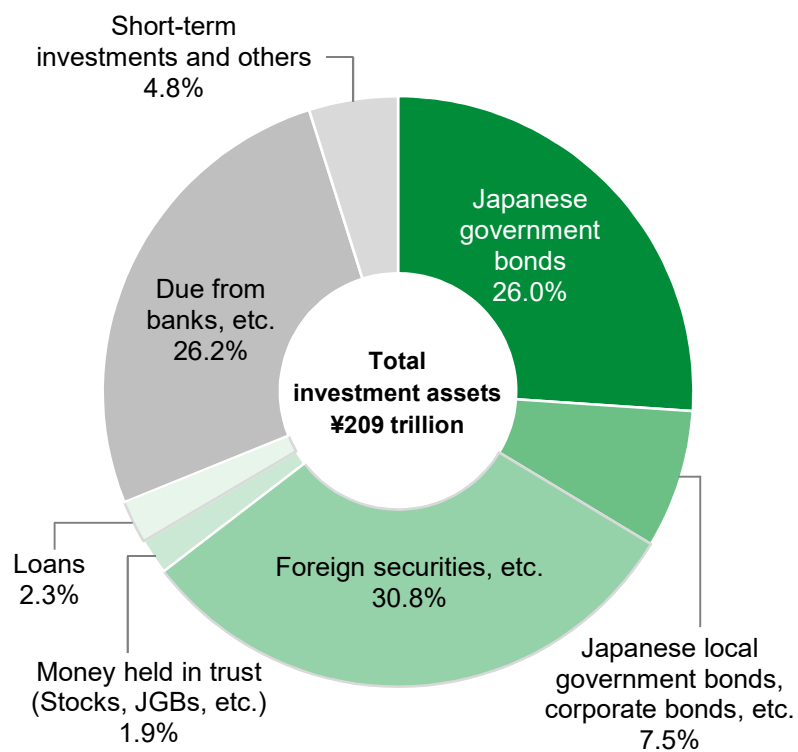
Net Assets of Investment Trusts



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

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

(Billions of yen)



	As of Sept. 30, 2019	Composition ratio (%)	As of March 31, 2019	Composition ratio (%)	Change
Securities	135,423.4	64.5	137,135.2	66.5	(1,711.7)
Japanese government bonds	54,639.2	26.0	58,356.5	28.3	(3,717.3)
Japanese local government bonds, corporate bonds, etc. ^(Note 1)	15,935.8	7.5	16,279.1	7.9	(343.2)
Foreign securities, etc.	64,848.3	30.8	62,499.5	30.3	+ 2,348.7
Foreign bonds	22,668.4	10.8	22,035.5	10.6	+ 632.9
Investment trusts ^(Note 2)	42,140.7	20.0	40,433.9	19.6	+ 1,706.7
Money held in trust (Stocks, JGBs, etc.)	4,197.7	1.9	3,990.7	1.9	+ 206.9
Domestic stocks	2,119.4	1.0	2,141.7	1.0	(22.3)
Loans	4,936.2	2.3	5,297.4	2.5	(361.1)
Due from banks, etc. ^(Note 3)	55,060.9	26.2	50,674.2	24.6	+ 4,386.7
Short-term investments and others ^(Note 4)	10,270.6	4.8	8,877.5	4.3	+ 1,393.1
Total investment assets	209,889.1	100.0	205,975.2	100.0	+ 3,913.9

Notes: 1. "Japanese local government bonds, corporate bonds, etc." consists of Japanese local government bonds, commercial paper, Japanese corporate bonds and Japanese stocks.

2. Major investment target in "Investment trusts" are foreign bonds.

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, 2019

(Billions of yen, %)

	For the six months ended		Year-on-year change
	Sept. 30, 2019	Sept. 30, 2018	
Ordinary income	3,661.3	3,898.3	(237.0)
Ordinary expenses	3,519.8	3,736.7	(216.9)
Ordinary profit	141.5	161.6	(20.0)
Net income	76.3	68.7	+ 7.5
(Reference) Non-consolidated Financial Highlights			
Core profit	205.7	207.1	(1.4)
Net capital gains (losses)	(57.4)	(30.2)	(27.1)
Non-recurring gains (losses)	(6.3)	(15.3)	+ 9.0
Ordinary profit	141.9	161.5	(19.5)
Annualized premiums from new policies (individual insurance)	131.6	184.5	(52.8)
	As of		Change
	Sept. 30, 2019	March 31, 2019	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	4,555.8	4,677.1	(121.2)
Solvency margin ratio (consolidated)	1,189.5	1,189.8	(0.3)
Real net assets (consolidated)	14,189.0	13,535.7	+ 653.3

Overview

- Core profit for the six months ended September 30, 2019 decreased by ¥1.4 billion year-on-year to ¥205.7 billion, mainly due to a decrease in the number of policies in force and an increase in expenses resulting from the investigation of insurance policies, despite a decrease in operating expenses reflecting the impact of the suspension of active sales activities since the middle of July, 2019 and an increase in positive spread.
- Ordinary profit (consolidated) decreased by ¥20.0 billion year-on-year to ¥141.5 billion due to a slight decrease in core profit as well as a decrease in net capital gains (losses) mainly resulting from a decrease in gains on money held in trust and an increase in losses on derivative financial instruments.
- Net income (consolidated) increased by ¥7.5 billion year-on-year to ¥76.3 billion, due to reversal of reserve for price fluctuations in response to net capital losses, in addition to a decrease in provision for reserve for policyholder dividends associated with a decline in the number of participating insurance policies, and achieved 82.1% of the financial results forecast for the fiscal year ending March 31, 2020.
- Annualized premiums from new policies for individual insurance and medical care decreased compared with the same period of the previous fiscal year, respectively. Annualized premiums from policies in force for individual insurance and medical care decreased compared with the end of the previous fiscal year, respectively.^(Notes 1 and 3)
- Internal reserves, which are the sum of contingency reserve and reserve for price fluctuations, amounted to ¥2,752.3 billion. Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,189.5% and real net assets (consolidated) amounted to ¥14,189.0 billion, continuously maintaining a high level of financial soundness.

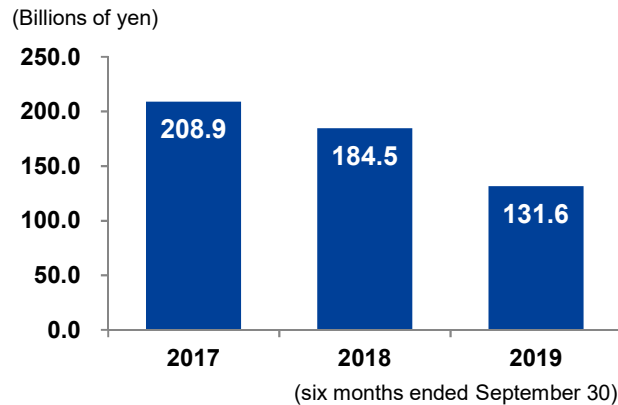
Notes: 1. Policies in force for individual insurance include those for Postal Life Insurance Policies, which show contracts reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life insurance and Post Office Network.

2. Figures less than ¥0.1 billion are rounded down.

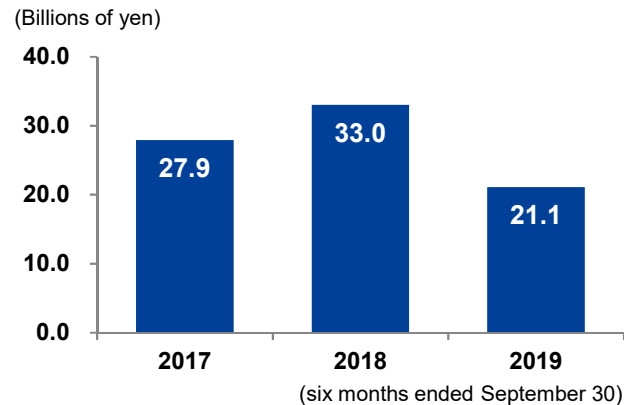
3. Please refer to "Status of Insurance Policies" on page 10 for annualized premiums from new policies and policies in force for medical care.

New Policies

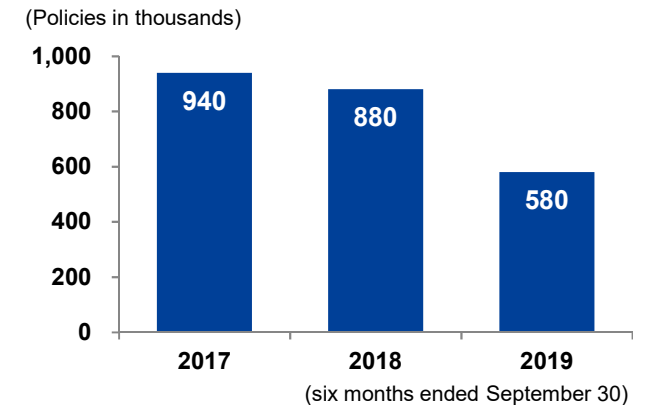
Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)

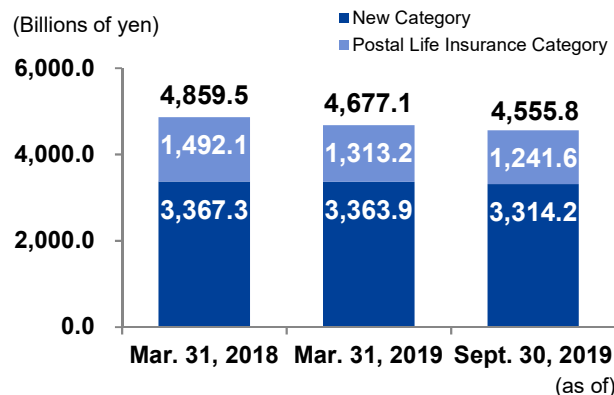


Number of New Policies (Individual Insurance)

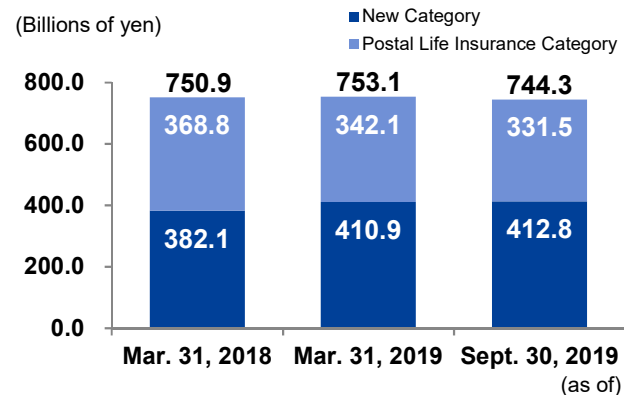


Policies in Force

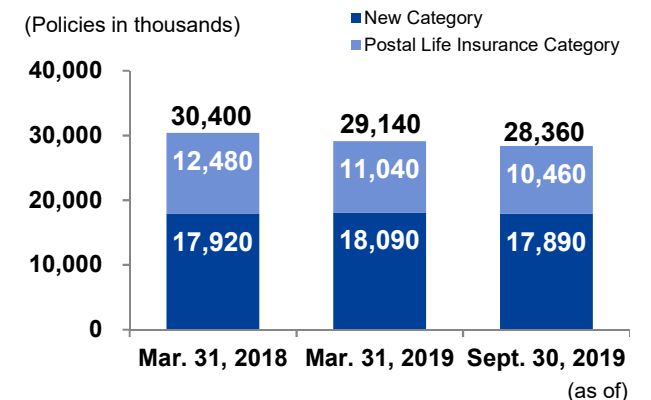
Annualized Premiums from Policies in Force (Individual Insurance)



Annualized Premiums from Policies in Force (Medical Care)



Number of Policies in Force (Individual Insurance)



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

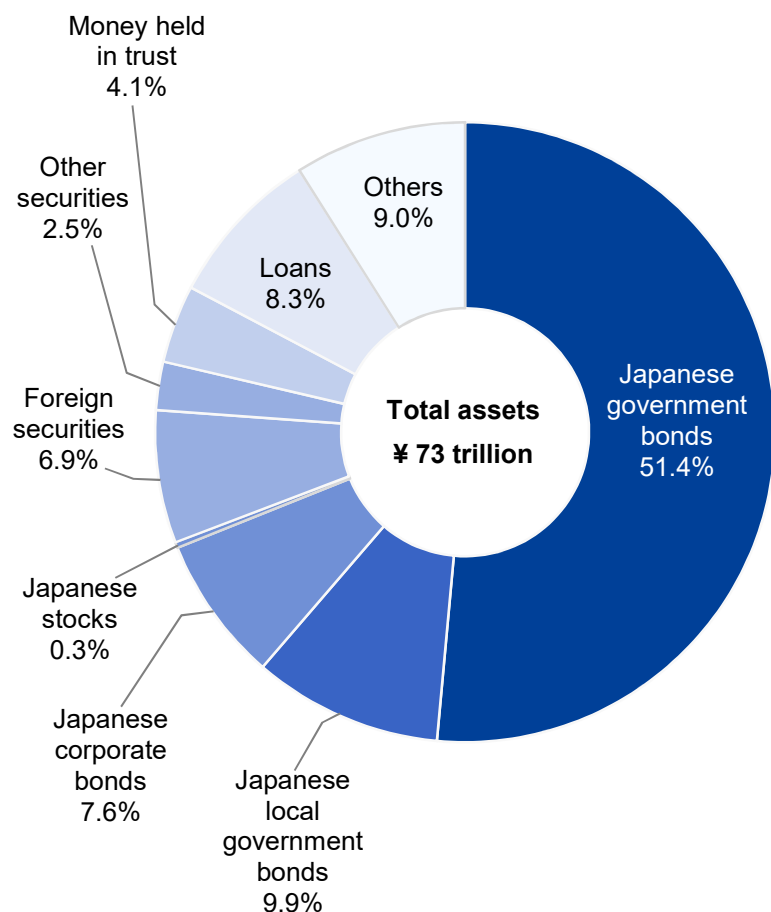
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium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

(Billions of yen)



	As of Sept. 30, 2019	Composition ratio (%)	As of March 31, 2019	Composition ratio (%)	Change
Securities	57,451.3	78.7	58,451.5	79.1	(1,000.1)
Japanese government bonds	37,571.2	51.4	38,041.4	51.5	(470.2)
Japanese local government bonds	7,215.9	9.9	7,524.4	10.2	(308.4)
Japanese corporate bonds	5,545.0	7.6	5,562.9	7.5	(17.8)
Japanese stocks	221.6	0.3	205.5	0.3	+ 16.0
Foreign securities	5,057.9	6.9	5,284.9	7.2	(226.9)
Other securities	1,839.5	2.5	1,832.3	2.5	+ 7.2
Money held in trust	2,974.1	4.1	2,787.5	3.8	+ 186.6
Loans	6,052.3	8.3	6,786.0	9.2	(733.6)
Others	6,556.2	9.0	5,879.8	8.0	+ 676.4
Total assets	73,034.1	100.0	73,905.0	100.0	(870.8)

Japan Post Holdings:

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020

■ Consolidated Financial Results Forecast

Japan Post Insurance has raised its consolidated financial results forecast based on a decrease in selling expenses associated with a decrease in new policies and an increase in investment income, despite an expected increase in expenses associated with responding to customers.

On the other hand, taking into consideration that net income of Japan Post Insurance (consolidated) is reflected in the consolidated financial results for Japan Post Holdings according to the shareholding ratio of Japan Post Holdings and that the consolidated financial results forecasts for Japan Post Co. and Japan Post Bank have been left unchanged and considering other factors in a comprehensive manner, Japan Post Holdings has left its consolidated financial results forecast for the fiscal year ending March 31, 2020 unchanged at this point in time.

(Billions of yen)

	Net ordinary income	Change from the full-year forecast announced in May 2019	Net income	Change from the full-year forecast announced in May 2019
Japan Post Holdings (Consolidated)	710.0	-	420.0	-
Japan Post Co. (Consolidated)	125.0	-	100.0	-
Japan Post Bank (Consolidated)	375.0	-	270.0	-
Japan Post Insurance (Consolidated)	270.0	+ 80.0	134.0	+ 41.0

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 of approximately 89% and Japan Post Insurance of approximately 64% by Japan Post Holdings, respectively.

■ Returning Profits to Shareholders (Japan Post Holdings)

• The dividend per share forecast for the fiscal year ending March 31, 2020 remains unchanged from the full-year forecast announced in May 2019.

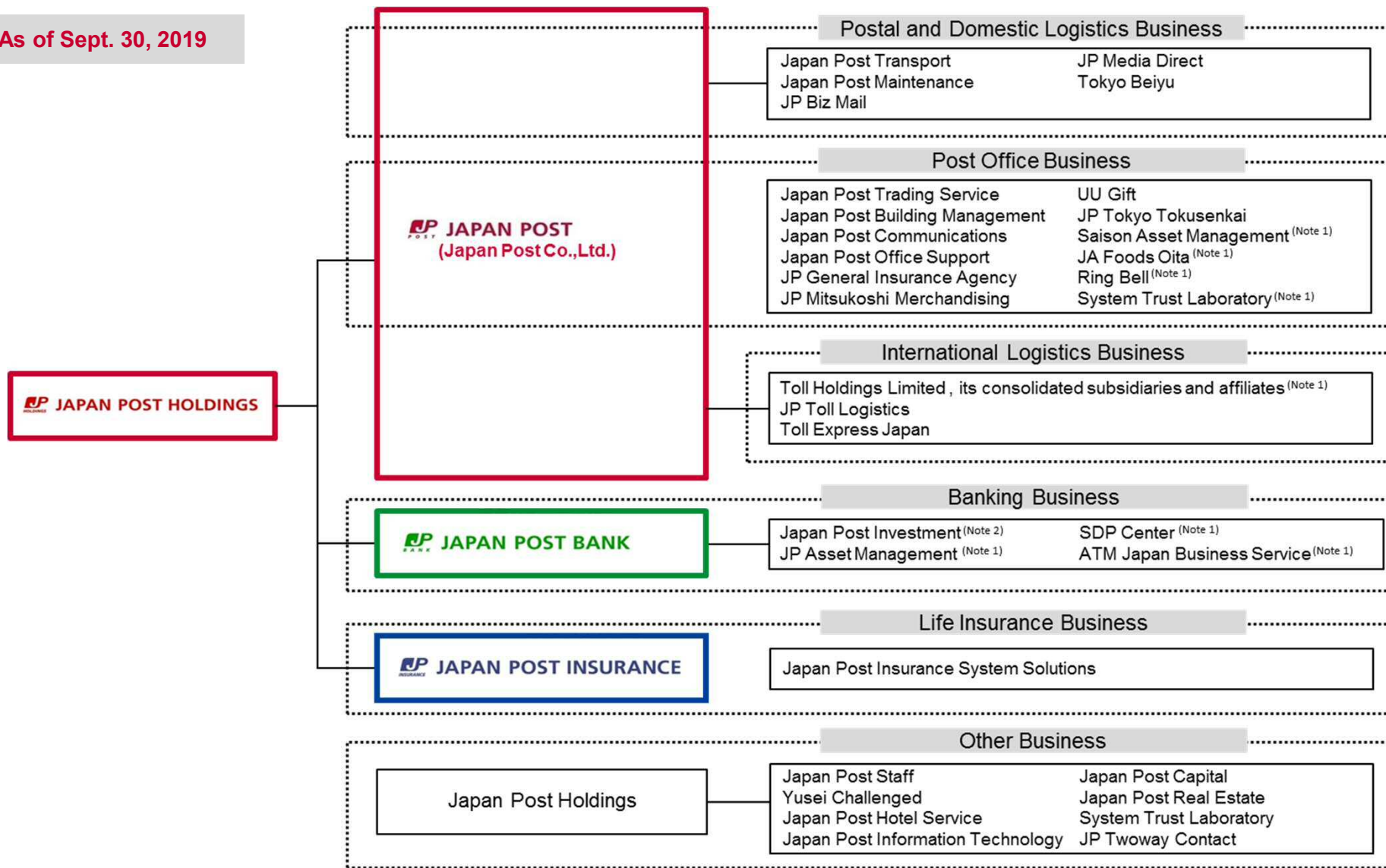
Dividend per share	Dividend payout ratio (consolidated)	Interim dividend	Year-end dividend
50 Yen	48.1%	25 Yen	25 Yen

Notes: 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.

• Japan Post Holdings will also consider purchases of treasury stock and the cancellation of treasury stock currently held for the purpose of returning profits to shareholders in the future.

[Appendix 1] Japan Post Holdings: Organization Chart

As of Sept. 30, 2019



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

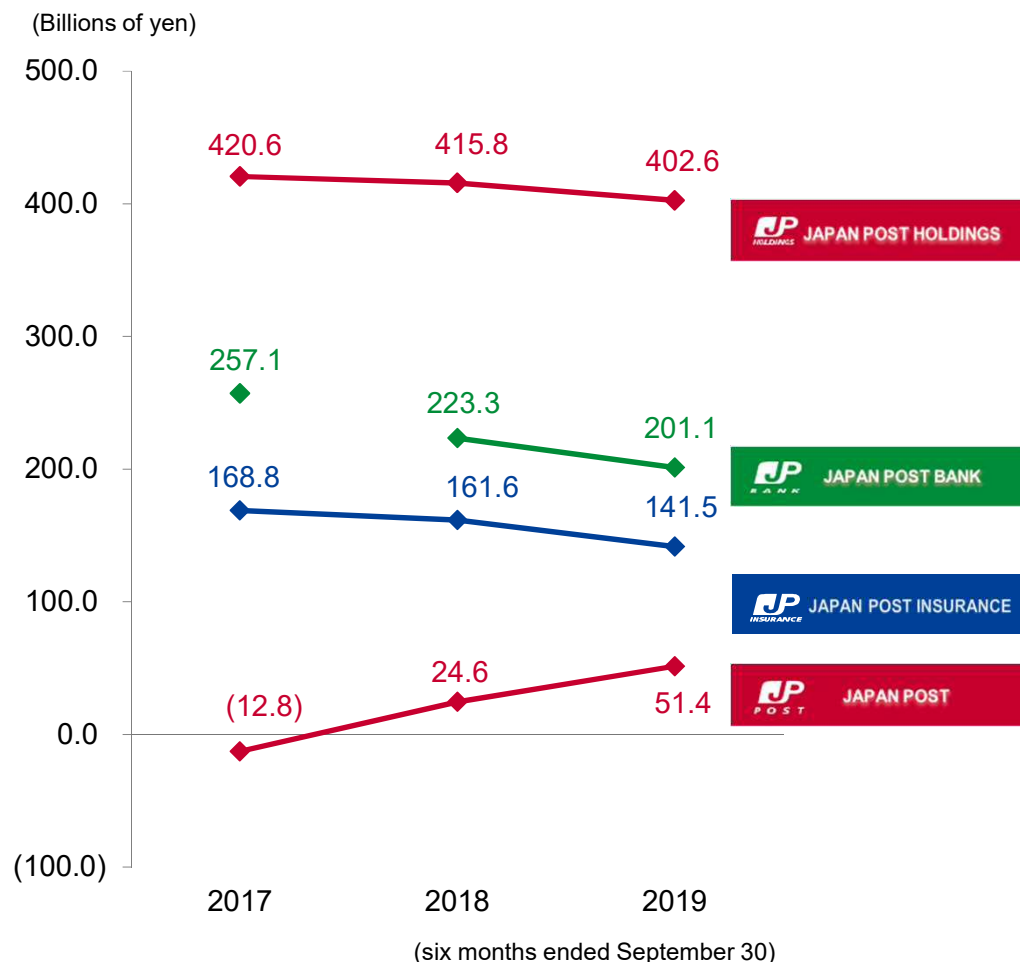
[Appendix 2] Japan Post Co. (Consolidated): Quarterly Consolidated Statements of Income

					(Billions of yen)		
		For the three-month period from Apr. to June 2019	For the three-month period from Apr. to June 2018	Year-on-year change	For the three-month period from July to Sept. 2019	For the three-month period from July to Sept. 2018	Year-on-year change
Japan Post Co. (Consolidated)	Operating income	944.3	948.4	(4.1)	925.6	939.0	(13.3)
	Operating expenses	904.0	923.3	(19.2)	909.1	938.6	(29.4)
	Personnel expenses	587.4	595.0	(7.6)	579.1	591.6	(12.5)
	Other expenses	316.6	328.3	(11.6)	330.0	346.9	(16.9)
	Net operating income	40.2	25.1	+ 15.1	16.5	0.4	+ 16.1
Postal and Domestic Logistics Business	Operating income	501.5	497.7	+ 3.7	489.1	468.7	+ 20.3
	Operating expenses	480.0	482.9	(2.9)	482.2	488.4	(6.1)
	Personnel expenses	310.5	311.1	(0.5)	309.0	310.3	(1.3)
	Other expenses	169.4	171.8	(2.3)	173.2	178.1	(4.8)
	Net operating income (loss)	21.5	14.8	+ 6.6	6.8	(19.6)	+ 26.4
Post Office Business	Operating income	334.9	331.6	+ 3.2	330.5	345.0	(14.4)
	Operating expenses	313.0	320.7	(7.6)	316.3	327.8	(11.5)
	Personnel expenses	224.2	230.3	(6.0)	218.7	228.5	(9.8)
	Other expenses	88.8	90.4	(1.6)	97.6	99.3	(1.6)
	Net operating income	21.8	10.8	+ 10.9	14.1	17.1	(2.9)
International Logistics Business	Operating income	160.1	169.0	(8.9)	158.1	177.5	(19.4)
	Operating expenses	162.0	168.3	(6.3)	160.9	174.2	(13.3)
	Personnel expenses	52.6	53.6	(1.0)	51.3	52.7	(1.3)
	Other expenses	109.4	114.7	(5.3)	109.5	121.5	(11.9)
	Net operating income (loss)	(1.9)	0.6	(2.5)	(2.8)	3.2	(6.0)

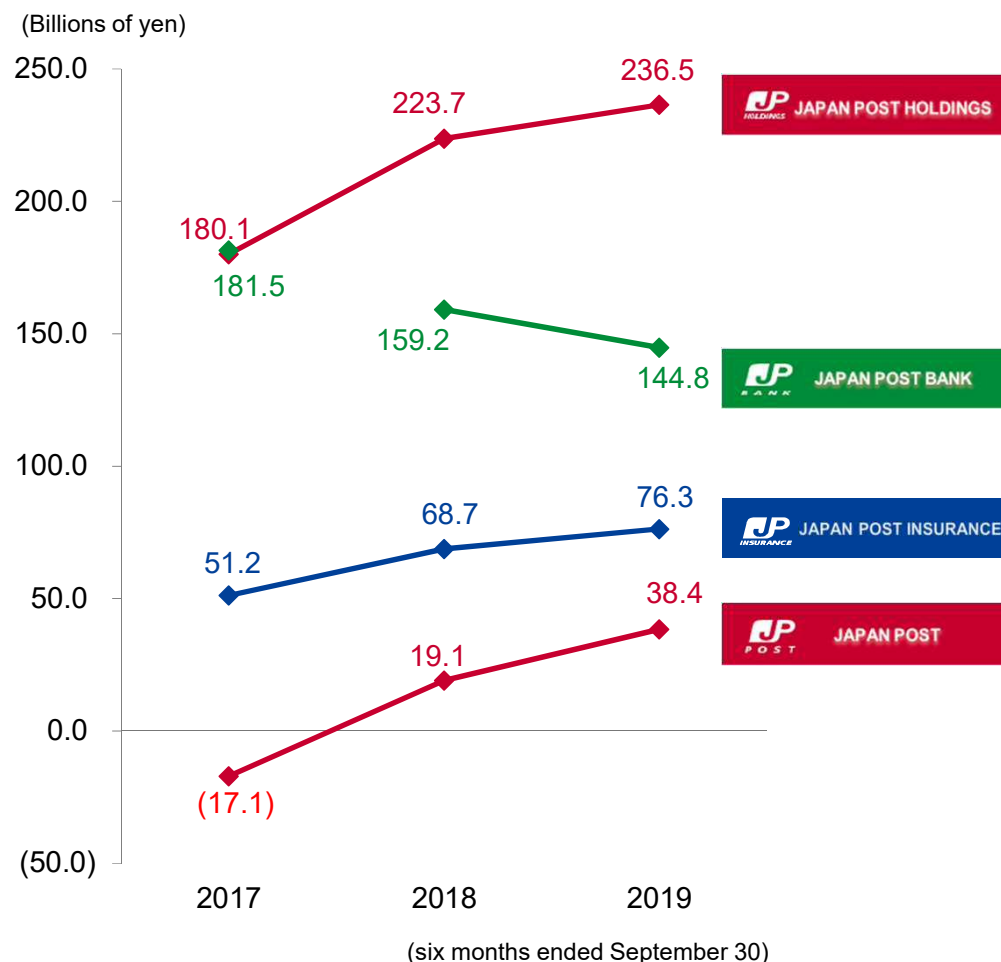
Note: Figures for the international logistics business for the three-month period from July to September 2019 and 2018 were calculated by subtracting the figures in billions of yen for the three months ended June 2019 and 2018 (translated by the average exchange rate for the corresponding three months) from the figures in billions of yen for the six months ended September 2019 and 2018 (translated by the average exchange rate for the corresponding six months).

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

Trends in Net Ordinary Income (Loss)



Trends in Net Income (Loss)



Note: Figures for Japan Post Bank for the six months ended September 30, 2017 is based on non-consolidated financial results, and the others are based on consolidated financial results.

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 the economic and financial environment, 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.