

**Summary of Consolidated Financial Results  
for the Nine Months Ended December 31, 2015**  
<Under Japanese GAAP>



February 12, 2016

Company name: Japan Post Holdings Co., Ltd.      Stock exchange listing: Tokyo Stock Exchange  
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 Scheduled date of filing interim securities report: February 12, 2016  
 Scheduled date of commencing dividend payments: —  
 Trading accounts: Unestablished  
 Availability of supplementary briefing material on interim financial results: Available  
 Schedule of interim financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2015**

**(April 1, 2015 to December 31, 2015)**

(1) Consolidated Results of Operations      (% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings	
	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2015	10,802,963	(0.0)	784,707	(7.0)	383,131	(5.3)
Nine months ended December 31, 2014	10,803,637	(5.5)	843,390	0.9	404,669	2.6

(Note) Comprehensive income: Nine months ended December 31, 2015: ¥ (306,041) million [- %]

Nine months ended December 31, 2014: ¥ 1,690,170 million [200.8%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2015	85.78	-
Nine months ended December 31, 2014	89.93	-

(Note 1) The Company implemented a 30-for-1 common stock split effective August 1, 2015. Net income per share has been calculated assuming the stock split was implemented on April 1, 2014.

(Note 2) Because there was no potential common stock, the amount for diluted net income per share is omitted.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio (Note)
	Million yen	Million yen	%
As of December 31, 2015	294,810,941	15,048,082	4.6
As of March 31, 2015	295,849,794	15,301,561	5.2

(Reference) Equity: As of December 31, 2015: ¥13,586,906 million

As of March 31, 2015: ¥15,298,833 million

(Note) Equity ratio = [(Net assets – Stock acquisition rights – Non-controlling interests) / Total assets] x 100

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2015	Yen -	Yen 0.00	Yen -	Yen 334.00	Yen 334.00
Fiscal year ending March 31, 2016	-	0.00	-		
Fiscal year ending March 31, 2016 (Forecast)				23.00	23.00

(Note 1) Revision of dividends forecast to the latest announcement: None

(Note 2) The Company implemented a 30-for-1 common stock split effective August 1, 2015. For year-end dividend for the Fiscal Year Ending March 31, 2016 (forecast), the amount reflecting such stock split is indicated.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings		Net income per share
	Million yen	%	Million yen	%	Million yen	%	
Fiscal year ending March 31, 2016	14,210,000	(0.3)	860,000	(22.9)	370,000	(23.3)	Yen 84.48

(Note 1) Revision of financial results forecast to the latest announcement: None

(Note 2) The Company implemented a 30-for-1 common stock split effective August 1, 2015. Net income per share has been calculated assuming the stock split was implemented on April 1, 2015.

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Adoption of accounting method specific to preparation of interim consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(Note) For details, please refer to [Attachment] "2. Matters Concerning Summary Information (Notes)" on page 3.

(4) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the period (including treasury stock):

December 31, 2015: 4,500,000,000 shares

March 31, 2015: 4,500,000,000 shares

2) Total number of treasury stock at the end of the period:

December 31, 2015: 383,306,000 shares

March 31, 2015: - shares

3) Average number of shares during the period:

Nine months ended December 31, 2015: 4,466,547,840 shares

Nine months ended December 31, 2014: 4,500,000,000 shares

(Note) The Company implemented a 30-for-1 common stock split effective August 1, 2015. Total number of shares issued (common stock) has been calculated assuming the stock split was implemented on April 1, 2014.

\* Explanation regarding the status of interim review procedures

Although this summary of interim consolidated financial results is outside the scope of interim review procedures based on the Financial Instruments and Exchange Act (the “Act”), at the time of disclosure of these interim financial results, the interim review procedures for the interim consolidated financial statements based on the Act have been completed.

\* Explanation on appropriate use of financial results forecast and other specific matters

Forecasts and other forward-looking statements presented in this document are based on information available to 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.

[Attachment]

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## 1. Qualitative Information on Interim Financial Results for the Period under Review

### (1) Explanation of Results of Operations

Looking at the economic climate in Japan during the nine months ended December 31, 2015, improvements were seen in the employment situation despite personal consumption remaining resilient as the economy continued to recover gradually.

Although the world economy continues to recover gradually, mainly in developed countries, the economic slowdown in China and other emerging countries in Asia have become more pronounced.

In the financial and capital markets, with regard to the yield rate on ten-year Japanese government bonds, although the yield rate rose to the mid-0.5% range in mid-June 2015 due to factors such as overseas long-term interest rates, the yield rate trended down subsequently and descended to the upper 0.2% range by late December 2015.

The Nikkei Stock Average rose almost up to ¥21,000 in late June 2015, but fell below ¥17,000 in September. From October, it rose again to the ¥20,000 range, affected by stock prices in the U.S. and Europe, and proceeded in the range of upper ¥18,000 to lower ¥19,000 in late December.

Under such business environment, ordinary income for the nine months ended December 31, 2015 amounted to a total of ¥10,802,963 million, of which the life insurance business segment accounted for ¥7,293,734 million, mainly comprising insurance premiums and others and reversal of policy reserves; the banking business segment accounted for ¥1,506,188 million, mainly comprising interest and dividends on securities; the postal and domestic logistics business segment accounted for ¥1,471,043 million; the post office business segment accounted for ¥1,036,746 million; and the international logistics business segment, a reportable segment newly established from the beginning of the three months ended September 30, 2015, accounted for ¥383,257 million. Ordinary expenses amounted to a total of ¥10,018,255 million, of which the life insurance business segment accounted for ¥6,965,999 million, mainly comprising insurance claims and others; the banking business segment accounted for ¥1,117,156 million; the postal and domestic logistics business segment accounted for ¥1,453,108 million; the post office business segment accounted for ¥998,518 million; and the international logistics business segment accounted for ¥369,000 million.

As a result of the above, net ordinary income amounted to ¥784,707 million and net income attributable to Japan Post Holdings amounted to ¥383,131 million, which comprises net ordinary income after adjusting for items including extraordinary gains due to sales of fixed assets, etc., extraordinary losses due to provision for reserve for price fluctuations, etc. and provision for reserve for policyholder dividends.

### (2) Explanation of Financial Position

#### 1) Assets

Consolidated total assets were ¥294,810,941 million, a decrease of ¥1,038,853 million from the end of the previous fiscal year.

Major factors include an increase in cash and due from banks of ¥11,676,795 million, an increase in goodwill of ¥477,675 million, an increase in money held in trust in the banking business and life insurance business of ¥348,881 million, as well as a decrease in securities mainly in the banking business and life insurance business of ¥13,686,385 million.

#### 2) Liabilities

Consolidated total liabilities were ¥279,762,858 million, a decrease of ¥785,374 million from the end of the previous fiscal year.

Major factors include an increase in deposits in the banking business of ¥1,638,050 million, as well as a decrease in policy reserves in the life insurance business of ¥2,160,597 million.

#### 3) Net Assets

Consolidated total net assets were ¥15,048,082 million, a decrease of ¥253,479 million from the end of the previous fiscal year.

Major factors include an increase in retained earnings of ¥333,154 million, as well as a decrease in net

unrealized gains on available-for-sale securities mainly in the banking business and life insurance business of ¥1,047,117 million, a decrease in treasury stock of ¥730,964 million due to acquisition of treasury stock, an increase in non-controlling interests of ¥1,458,447 million and a decrease in capital surplus of ¥369,677 million mainly due to the sale of a portion of equity interest held by the Company in Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd.

(3) Explanation of Consolidated Financial Results Forecast and Other Future Projections

The consolidated financial results forecast for the fiscal year ending March 31, 2016 remains unchanged from the full year forecast in “Announcement on Financial Results and Related Information of Japan Post Holdings Co., Ltd. Associated with Listing of its Stock on the First Section of Tokyo Stock Exchange Market” announced on November 4, 2015.

2. Matters Concerning Summary Information (Notes)

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement  
(Changes in Accounting Policies)

Effective from the three months ended June 30, 2015, the Company has adopted Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013; hereinafter referred to as the “Business Combinations Accounting Standard”), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013; hereinafter referred to as the “Consolidation Accounting Standard”), Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013; hereinafter referred to as the “Business Divestitures Accounting Standard”), and other pronouncements. Accordingly, the Company changed to the method where the Company records changes in the Company’s ownership interest in a subsidiary in the case where the Company retains control over the subsidiary as capital surplus, and records acquisition-related costs as expenses in the fiscal year of incurrence. With respect to business combinations to be implemented after the beginning of the three months ended June 30, 2015, the Company changed to the method where revisions to the allocation of acquisition costs due to finalizing amounts from the provisional accounting treatments are reflected in the interim consolidated financial statements for the period in which the business combination was carried out.

The Business Combinations Accounting Standard and other pronouncements are applied transitionally as provided for in Paragraph 58-2 (4) of the Business Combinations Accounting Standard, Paragraph 44-5 (4) of the Consolidation Accounting Standard and Paragraph 57-4 (4) of the Business Divestitures Accounting Standard, and are applied prospectively from the beginning of the three months ended June 30, 2015.

As a result, net ordinary income and income before income taxes for the nine months ended December 31, 2015 both increased by ¥368,175 million. In addition, capital surplus decreased by ¥369,677 million as of December 31, 2015.

## 3. Interim Consolidated Financial Statements

## (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Assets</b>		
Cash and due from banks	36,406,491	48,083,287
Call loans	2,406,954	2,102,510
Receivables under securities borrowing transactions	11,094,941	11,277,678
Monetary claims bought	571,100	248,403
Trading account securities	104	122
Money held in trust	4,926,581	5,275,463
Securities	222,593,945	208,907,560
Loans	12,761,331	12,056,879
Foreign exchanges	49,332	35,316
Other assets	1,296,577	2,177,636
Tangible fixed assets	2,790,296	3,068,941
Intangible fixed assets	303,854	817,708
Asset for retirement benefits	10,653	10,295
Deferred tax assets	547,743	681,294
Customers' liabilities for acceptances and guarantees	95,000	75,000
Reserve for possible loan losses	(5,113)	(7,158)
<b>Total assets</b>	<b>295,849,794</b>	<b>294,810,941</b>

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Liabilities</b>		
Deposits	175,697,196	177,335,247
Call money	-	58,850
Policy reserves and others	77,905,677	75,585,699
Reserve for outstanding claims	718,156	626,933
Policy reserves	75,112,601	72,952,004
Reserve for policyholder dividends	2,074,919	2,006,761
Payables under securities lending transactions	17,228,691	18,039,778
Foreign exchanges	266	299
Other liabilities	5,091,074	4,361,802
Reserve for bonuses	93,528	26,465
Liability for retirement benefits	2,269,094	2,299,472
Reserve under the special laws	712,167	764,089
Reserve for price fluctuations	712,167	764,089
Deferred tax liabilities	1,455,537	1,216,154
Acceptances and guarantees	95,000	75,000
<b>Total liabilities</b>	<b>280,548,232</b>	<b>279,762,858</b>
<b>Net assets</b>		
Capital stock	3,500,000	3,500,000
Capital surplus	4,503,856	4,134,178
Retained earnings	3,149,937	3,483,091
Treasury stock	-	(730,964)
<b>Total shareholders' equity</b>	<b>11,153,793</b>	<b>10,386,305</b>
Net unrealized gains (losses) on available-for-sale securities	4,389,261	3,342,143
Net deferred gains (losses) on hedges	(666,430)	(479,788)
Foreign currency translation adjustments	160	(49,624)
Accumulated adjustments for retirement benefits	422,048	387,869
<b>Total accumulated other comprehensive income</b>	<b>4,145,039</b>	<b>3,200,600</b>
Non-controlling interests	2,728	1,461,176
<b>Total net assets</b>	<b>15,301,561</b>	<b>15,048,082</b>
<b>Total liabilities and net assets</b>	<b>295,849,794</b>	<b>294,810,941</b>



(2) Interim Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Interim Consolidated Statements of Income  
Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Ordinary income	10,803,637	10,802,963
Postal business income	1,354,360	1,797,443
Banking business income	1,567,634	1,505,170
Life insurance business income	7,723,322	7,293,661
Other ordinary income	158,320	206,687
Ordinary expenses	9,960,247	10,018,255
Operating expenses	8,083,349	7,948,175
Personnel expenses	1,728,809	1,907,154
Depreciation and amortization	134,976	154,567
Other ordinary expenses	13,111	8,357
Net ordinary income	843,390	784,707
Extraordinary gains	6,846	11,088
Gains on sales of fixed assets	3,758	4,768
Gains on negative goodwill	2,680	849
Compensation for transfer	384	2,404
Compensation income	-	20
Gains on transfer of business	-	2,315
Other extraordinary gains	22	729
Extraordinary losses	92,589	83,952
Losses on sales and disposal of fixed assets	3,415	4,527
Losses on impairment of fixed assets	5,185	4,600
Provision for reserve under the special laws	78,725	51,921
Provision for reserve for price fluctuations	78,725	51,921
Post office refurbishment expenses	5,173	22,223
Other extraordinary losses	90	678
Provision for reserve for policyholder dividends	192,315	172,253
Income before income taxes	565,331	539,590
Income taxes current	270,040	264,299
Income taxes deferred	(109,336)	(108,396)
Total income taxes	160,703	155,902
Net income	404,628	383,687
Net income (loss) attributable to non-controlling interests	(41)	556
Net income attributable to Japan Post Holdings	404,669	383,131

Interim Consolidated Statements of Comprehensive Income  
 Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net income	404,628	383,687
Other comprehensive income	1,285,542	(689,729)
Net unrealized gains (losses) on available-for-sale securities	1,552,175	(757,430)
Net deferred gains (losses) on hedges	(244,965)	150,445
Foreign currency translation adjustments	16	(49,923)
Adjustments for retirement benefits	(21,689)	(32,815)
Share of other comprehensive income of affiliates	4	(5)
Comprehensive income	1,690,170	(306,041)
Total comprehensive income attributable to:		
Japan Post Holdings	1,690,210	(306,456)
Non-controlling interests	(40)	414

(3) Notes to Interim Consolidated Financial Statements  
(Notes on Going-Concern Assumption)

None

## (Notes to Significant Changes in Shareholders' Equity)

## (Sale of stocks of subsidiaries)

The Company sold a portion of its equity interest in Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd. on November 4, 2015. As a result of this sale of stocks, capital surplus decreased by ¥369,677 million to ¥4,134,178 million as of December 31, 2015, the deemed date of this sale.

## (Acquisition of treasury stock)

In accordance with the Articles of Incorporation pursuant to Article 459, Paragraph 1, Item 1 of the Companies Act, the Company resolved to acquire treasury stock at the meeting of the Board of Directors held on October 19, 2015, and acquired ¥730,964 million (383,306,000 shares) of treasury stock during the nine months ended December 31, 2015. As a result, the balance of treasury stock amounted to ¥730,964 million as of December 31, 2015.

As of December 3, 2015, the Company has completed the acquisition of treasury stock which was resolved at the meeting of the Board of Directors held on October 19, 2015.

## (Segment Information)

Nine months ended December 31, 2014

## 1. Income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments						Other business	Total
	Postal and logistics business	International logistics business	Post office business	Banking business	Life insurance business	Subtotal		
Income								
Income from third parties	1,359,531	-	108,637	1,567,634	7,723,322	10,759,125	44,512	10,803,637
Intersegment income	42,336	-	877,930	851	77	921,196	212,553	1,133,749
Total	1,401,867	-	986,568	1,568,485	7,723,399	11,680,321	257,065	11,937,387
Segment profit (loss)	(4,550)	-	29,821	419,923	377,435	822,630	140,511	963,142

(Notes) 1. Income is presented instead of net sales, which is the typical method of presentation for companies in other industries.

2. Other business includes the hotel business and hospital business. Segment profit in other business includes dividend income from subsidiaries and affiliates recorded by the Company in the amount of ¥119,517 million.

## 2. Reconciliations between total segment profit (loss) of reportable segments and net ordinary income on the interim consolidated statements of income

(Millions of yen)

Items	Amount
Total segment profit of reportable segments	822,630
Segment profit in other business	140,511
Eliminations of intersegment transactions	(119,752)
Net ordinary income on the interim consolidated statements of income	843,390

Nine months ended December 31, 2015

## 1. Income and segment profit (loss) of reportable segments

(Millions of yen)

	Reportable Segments						Other business	Total
	Postal and domestic logistics business	International logistics business	Post office business	Banking business	Life insurance business	Subtotal		
Income								
Income from third parties	1,428,313	383,257	145,000	1,505,170	7,293,661	10,755,404	44,871	10,800,275
Intersegment income	42,730	-	891,745	1,017	73	935,566	277,367	1,212,934
Total	1,471,043	383,257	1,036,746	1,506,188	7,293,734	11,690,970	322,238	12,013,209
Segment profit (loss)	17,934	14,257	38,227	389,031	327,735	787,187	225,773	1,012,960

(Notes) 1. Income is presented instead of net sales, which is the typical method of presentation for companies in other industries.

2. Other business includes the hotel business and hospital business. Segment profit in other business includes dividend income from subsidiaries and affiliates recorded by the Company in the amount of ¥209,245 million.

## 2. Reconciliations between total segment profit (loss) of reportable segments and net ordinary income on the interim consolidated statements of income

(Millions of yen)

Items	Amount
Total segment profit of reportable segments	787,187
Segment profit in other business	225,773
Eliminations of intersegment transactions	(211,579)
Adjustments	(16,673)
Net ordinary income on the interim consolidated statements of income	784,707

(Note) "Adjustments" are due to amortization of goodwill of ¥(12,189) million recognized in the international logistics business segment and other items.

## 3. Changes in reportable segments

In connection with the inclusion of Toll in the scope of consolidation starting from June 30, 2015, the deemed acquisition date, the Company renamed the postal and logistics business segment as the "postal and domestic logistics business segment," and established the new reportable segment of "international logistics business segment" from the beginning of the three months ended September 30, 2015. Segment information for the nine months ended December 31, 2014 has been rearranged in accordance with the revised classification method.

## 4. Information on losses on impairment of fixed assets, goodwill and others by reportable segment (Significant changes in goodwill)

Toll and its subsidiaries were included in the scope of consolidation due to the acquisition of stocks of Toll during the three months ended June 30, 2015. As a result, in the international logistics business segment, goodwill increased by ¥474,414 million for the nine months ended December 31, 2015, which is the amount provisionally calculated as the allocation of the acquisition cost has not been completed.