

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 <Under Japanese GAAP>



May 15, 2019

Company name: Japan Post Holdings Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of Annual General Meeting of Shareholders: June 19, 2019
 Scheduled date of filing securities report: June 20, 2019
 Scheduled date of commencing dividend payments: June 20, 2019
 Trading accounts: Unestablished
 Availability of supplementary briefing material on financial results: Available
 Schedule of 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 Fiscal Year Ended March 31, 2019

(April 1, 2018 to March 31, 2019)

(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	%
Fiscal year ended March 31, 2019	12,774,999	(1.1)	830,696	(9.3)	479,419	4.1
Fiscal year ended March 31, 2018	12,920,375	(3.0)	916,144	15.2	460,623	-

(Note) Comprehensive income: Fiscal year ended March 31, 2019: ¥291,836 million [146.1 %]
 Fiscal year ended March 31, 2018: ¥118,564 million [- %]

	Net income per share	Diluted net income per share	Return on equity	Net ordinary income to total assets	Net ordinary income to ordinary income
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2019	118.57	-	3.6	0.3	6.5
Fiscal year ended March 31, 2018	112.97	-	3.4	0.3	7.1

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2019: ¥699 million
 Fiscal year ended March 31, 2018: ¥348 million

(Note 1) The percentage change of comprehensive income from the previous corresponding period is not shown for the fiscal year ended March 31, 2018 because the rate of change exceeded 1,000%.

(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)	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2019	286,170,709	14,788,654	4.6	3,287.86
As of March 31, 2018	290,640,154	14,743,234	4.6	3,278.11

(Reference) Equity: As of March 31, 2019: ¥13,293,508 million

As of March 31, 2018: ¥13,253,942 million

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

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2019	(3,609,800)	5,186,043	(111,256)	52,160,289
Fiscal year ended March 31, 2018	(2,337,394)	99,012	(292,041)	50,694,528

2. Dividends

	Annual dividend					Total dividends paid (Annual) Million yen	Dividend payout ratio (Consolidated) %	Dividends on net assets ratio (Consolidated) %
	1st quarter-end Yen	2nd quarter-end Yen	3rd quarter-end Yen	Year-end Yen	Total Yen			
Fiscal year ended March 31, 2018	-	25.00	-	32.00	57.00	230,500	50.5	1.7
Fiscal year ended March 31, 2019	-	25.00	-	25.00	50.00	202,193	42.2	1.5
Fiscal year ending March 31, 2020 (Forecast)	-	25.00	-	25.00	50.00		48.1	

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

(April 1, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Net ordinary income		Net income attributable to Japan Post Holdings		Net income per share Yen
	Million yen	%	Million yen	%	Million yen	%	
Fiscal year ending March 31, 2020	11,880,000	(7.0)	710,000	(14.5)	420,000	(12.4)	103.87

*** Notes:**

- (1) Changes in significant subsidiaries during the fiscal year under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Total number of shares issued (common stock)
 - 1) Total number of shares issued at the end of the fiscal year (including treasury stock):
 - As of March 31, 2019: 4,500,000,000 shares
 - As of March 31, 2018: 4,500,000,000 shares
 - 2) Total number of treasury stock at the end of the fiscal year:
 - As of March 31, 2019: 456,796,001 shares
 - As of March 31, 2018: 456,837,301 shares
 - 3) Average number of shares during the fiscal year:
 - Fiscal year ended March 31, 2019: 4,043,196,447 shares
 - Fiscal year ended March 31, 2018: 4,077,276,886 shares
- (Note) The total number of treasury stock at the end of the fiscal year includes the shares of the Company held by the management board benefit trust of 656,800 shares and 698,100 shares as of March 31, 2019 and 2018, respectively. The number of treasury stock excluded from calculation of the average number of shares during the fiscal year includes the shares of the Company held by the management board benefit trust of 664,352 shares and 705,770 shares for the fiscal year ended March 31, 2019 and 2018, respectively.

(Summary of non-consolidated financial results)

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019

(April 1, 2018 to March 31, 2019)

(1) Non-consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Operating income		Net operating income		Net ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2019	274,551	(2.2)	213,623	(2.3)	215,900	(1.7)	220,791	12.5
Fiscal year ended March 31, 2018	280,850	(7.6)	218,727	(3.6)	219,729	(4.0)	196,232	(5.2)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2019	54.61	-
Fiscal year ended March 31, 2018	48.13	-

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

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio (Note)	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2019	8,079,602	7,940,442	98.3	1,963.90
As of March 31, 2018	8,127,442	7,950,122	97.8	1,966.31

(Reference) Equity: As of March 31, 2019: ¥7,940,442 million

As of March 31, 2018: ¥7,950,122 million

(Note) Equity ratio = (Net assets / Total assets) x 100

* This summary of consolidated financial results is outside the scope of audit procedures by Certified Public Accountants or Audit Firm.

* 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 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.

[Attachment]

Table of Contents

1. Overview of Results of Operations etc.	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	4
(3) Basic Policy on Profit Distribution and Dividends for the Current Fiscal Year and Next Fiscal Year.....	5
2. Basic Approach Concerning Selection of Accounting Standards	5
3. Consolidated Financial Statements and Primary Notes	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	8
Consolidated Statements of Income	8
Consolidated Statements of Comprehensive Income.....	9
(3) Consolidated Statements of Changes in Net Assets	10
(4) Consolidated Statements of Cash Flows	12
(5) Notes to Consolidated Financial Statements	14
(Notes on Going-Concern Assumption)	14
(Segment Information).....	14
(Per Share Data).....	15
(Subsequent Events)	16
4. Non-consolidated Financial Statements.....	17
(1) Non-consolidated Balance Sheets.....	17
(2) Non-consolidated Statements of Income.....	19
(3) Non-consolidated Statements of Changes in Net Assets.....	20

Supplementary Briefing Material:

Materials for Consolidated Financial Results for the Fiscal Year Ended March 31, 2019

1. Overview of Results of Operations etc.

(1) Explanation of Results of Operations

Consolidated ordinary income amounted to ¥12,774,999 million (down ¥145,376 million year-on-year) and consolidated net ordinary income amounted to ¥830,696 million (down ¥85,448 million year-on-year). Net income attributable to Japan Post Holdings amounted to ¥479,419 million (up ¥18,795 million year-on-year), which comprises consolidated net ordinary income after adjusting for items including extraordinary gains (losses) and provision for reserve for policyholder dividends.

Financial results by segment are as follows.

(Postal and Domestic Logistics Business Segment)

In the postal and domestic logistics business, Japan Post Co. made efforts to maintain and expand the use of mails, and worked to develop the business structure that can respond to the wide range of customer needs in a unified manner, in order to improve profitability. Regarding New Year's postcards, in consideration of feedback from customers and the status of sales, we changed their price to 62 yen to unify the prices of all postcards. Furthermore, for Yu-Pack, we implemented discounts and started new services regarding package receipt, and carried out initiative for our service such as expanding the options of desired delivery time zone. We also worked on improving operational efficiency, through efforts such as consolidating and mechanizing tasks in the post office.

With regard to the total volume of items handled for the fiscal year ended March 31, 2019, the volume of mails handled decreased by 2.6% year-on-year to 16,780.57 million, the volume of Yu-Mail handled rose by 0.4% year-on-year to 3,650.42 million and the volume of Yu-Pack handled increased by 7.6% year-on-year to 942.21 million at Japan Post Co. (non-consolidated).

As a result of these initiatives and other factors, in the postal and domestic logistics business for the fiscal year ended March 31, 2019, operating income increased year-on-year, mainly due to the rise in income in the parcel field in line with revision of price per unit and increased volume of Yu-Pack handled. Consequently, despite an increase in operating expenses, a rise in operating income exceeded increase in operating expenses. As a result, ordinary income amounted to ¥2,119,332 million (up ¥93,795 million year-on-year) and net ordinary income amounted to ¥124,457 million (up ¥80,720 million year-on-year). In addition, operating income amounted to ¥2,114,950 million (up ¥92,423 million year-on-year) and net operating income amounted to ¥121,388 million (up ¥79,484 million year-on-year) in the postal and domestic logistics business of Japan Post Co. for the fiscal year ended March 31, 2019.

(Post Office Business Segment)

In the post office business, Japan Post Co. strengthened employee sales capabilities and management capabilities of those in managerial positions through training in cooperation with Japan Post Bank and Japan Post Insurance, as an initiative to improve profitability. Also, through increasing the number of post offices that handle investments trusts and holding consultation sessions, Japan Post Co. worked to further penetrate a method of sales that emphasize financial assets in custody and expand new policy sales and new customers. In addition, regarding third-party financial product agency services including cancer insurance, we also worked to strengthen employee sales capabilities through trainings. In the merchandising business, we expanded and developed products, such as starting a new sales intermediary service for moving services catalogs, and promoting the diversification of sales channels. In the real estate business, we promoted businesses such as the leasing of buildings including offices and commercial facilities. In addition, as an initiative aimed at increasing the network's value, we conducted the strategic placement of post offices to optimize the post office network. Moreover, we operate the "Watch Over Service", a service in which mails carriers regularly check in on the well-being of elderly people.

As a result of these initiatives, in the post office business for the fiscal year ended March 31, 2019, operating income remained nearly at the same level as the previous fiscal year, as the fall in insurance commissions in line with a decrease in new policy sales for Japan Post Insurance and lower income in the

merchandising business due to the contraction of certain businesses were offset by increases in postal service and banking commissions associated with increases in acceptance and sales at post offices, and increases in income from third-party financial product agency services and the real estate business which were both steady. On the other hand, operating expenses decreased by year-on-year and, as a result, ordinary income amounted to ¥1,363,757 million (up ¥3,081 million year-on-year), and net ordinary income amounted to ¥59,840 million (up ¥18,856 million year-on-year). In addition, operating income amounted to ¥1,362,579 million (up ¥3,780 million year-on-year) and net operating income amounted to ¥59,619 million (up ¥19,848 million year-on-year) in the post office business of Japan Post Co. for the fiscal year ended March 31, 2019.

(International Logistics Business Segment)

In the international logistics business, Toll Holdings Limited, a consolidated subsidiary of Japan Post Co., is kept in its position as the core of global expansion. We promoted management reforms such as the construction of systems and the improvement of operational efficiency to enhance the Japan Post Group's corporate value. In addition, Toll worked to improve its consolidated financial results by promoting growth strategies including entering high growth fields such as health care and opening a cutting-edge logistics hub, among other measures. However, as the external business environment remains harsh, business results continued to be lackluster, especially in the Global Express business.

Aiming to be a provider of integrated solutions through developing a comprehensive logistics business both in and outside of Japan, we established JP Toll Logistics Co., Ltd. in October 2018.

As a result of these initiatives, mainly thanks to an improvement in the profitability of Corporate/Other, despite a decrease in net operating income (EBIT) of all of the Global Express business, Global Logistics business and Global Forwarding resulting from the deceleration of the Chinese economy and a temporary increase in other expenses primarily due to natural disasters, ordinary income amounted to ¥701,256 million (down ¥3,634 million year-on-year), net ordinary income amounted to ¥5,094 million (down ¥1,449 million year-on-year), operating income in the international logistics business of Japan Post Co. amounted to ¥700,650 million (down ¥3,652 million year-on-year) and net operating income (EBIT) in the international logistics business of Japan Post Co. amounted to ¥10,300 million (up ¥45 million year-on-year) for the fiscal year ended March 31, 2019.

(Banking Business Segment)

In the banking business, at Japan Post Bank, we implemented various initiatives aimed at “providing high-quality financial services with a focus on the customer”, “promoting sophisticated and diversified investment”, “creating a flow of funds into regional areas” and “strengthening the business management system”.

As a result of these initiatives, in the banking business for the fiscal year ended March 31, 2019, deposits balance of Japan Post Bank as of March 31, 2019 was ¥180,999,134 million (up ¥1,116,374 million year-on-year). Net interest income dropped mainly due to a decrease in interest on Japanese government bonds. Meanwhile, net other operating income (loss) increased mainly owing to a rise in gains (losses) on foreign exchanges. Although in the adverse business environment from factors such as a low interest rate trend, ordinary income amounted to ¥1,845,411 million (down ¥199,517 million year-on-year), and net ordinary income amounted to ¥373,976 million (down ¥125,666 million year-on-year).

(Life Insurance Business Segment)

In the life insurance business, Japan Post Insurance has worked mainly on “strengthening sales with a focus on protection, improving the quality of canvassing, developing new customer segments, new product development and developing the sales foundation”, “service improvement and greater operational efficiency through effective utilization of ICT”, as well as “diversification of asset management and increasing the sophistication of risk management”.

As a result of these initiatives, in the life insurance business for the fiscal year ended March 31, 2019, 1,711 thousand new policies for individual insurance with a policy amount of ¥5,563,886 million were acquired.

However, mainly due to a decrease in the number of policies in force and an increase in investment expenses, ordinary income amounted to ¥7,916,655 million (down ¥36,295 million year-on-year), and net ordinary income amounted to ¥264,870 million (down ¥44,363 million year-on-year).

(Consolidated financial results forecast for the fiscal year ending March 31, 2020)

With regard to the consolidated financial results forecast for the fiscal year ending March 31, 2020, ordinary income of ¥11,880,000 million, net ordinary income of ¥710,000 million and net income attributable to Japan Post Holdings of ¥420,000 million are anticipated.

The forecast of segment profit by segment (net ordinary income for each segment) is as follows:

- Postal and domestic logistics business ¥78,000 million
- Post office business ¥50,000 million
- International logistics business ¥3,000 million
- Banking business ¥375,000 million
- Life insurance business ¥190,000 million

In addition, net income forecasts at the principal subsidiaries are as follows.

At Japan Post Co. (consolidated), net income attributable to Japan Post Co. is forecast at ¥100,000 million (down ¥26,614 million year-on-year) due to the continued decrease in volume of mails handled and increase in unit personnel expenses, and the temporary increase in expenses resulting from system reforms, despite an anticipated increase in volume of Yu-Pack handled.

At Japan Post Bank (consolidated), net income attributable to Japan Post Bank is forecast at ¥270,000 million (up ¥3,810 million year-on-year) mainly owing to an increase in fees and commissions resulting from the expansion of sales of investment trust, etc.

At Japan Post Insurance (consolidated), net income attributable to Japan Post Insurance is forecast at ¥93,000 million (down ¥27,480 million year-on-year) due to a decrease in the number of policies in force and the effects of temporary factors (decrease in operating expenses and steady performance in investment income) in the fiscal year ended March 31, 2019 receding.

(2) Explanation of Financial Position

1) Condition of assets, liabilities and net assets

Consolidated total assets were ¥286,170,709 million, down ¥4,469,445 million from the end of the previous fiscal year.

Major factors include an increase in receivables under resale agreements of ¥8,368,139 million and an increase in cash and due from banks of ¥1,462,085 million, as well as a decrease in receivables under securities borrowing transactions of ¥8,728,173 million and a decrease in securities of ¥3,715,909 million.

Consolidated total liabilities were ¥271,382,054 million, down ¥4,514,865 million from the end of the previous fiscal year.

Major factors include an increase in payables under repurchase agreements of ¥9,584,086 million and an increase in deposits of ¥1,136,799 million, as well as a decrease in payables under securities lending transactions of ¥11,579,402 million and a decrease in policy reserves of ¥2,716,748 million.

Consolidated total net assets were ¥14,788,654 million, up ¥45,419 million from the end of the previous fiscal year.

Major factors include an increase in retained earnings of ¥248,919 million, as well as a decrease in net unrealized gains (losses) on available-for-sale securities of ¥107,454 million and a decrease in net deferred gains (losses) on hedges of ¥58,199 million.

2) Cash flows

Cash and cash equivalents at the end of the current fiscal year were ¥52,160,289 million, up ¥1,465,761 million from the beginning of the current fiscal year.

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥3,609,800 million (up ¥1,272,405 million in outflow year-on-year), as a result of investment and procurement of funds in the banking business, along with income from insurance premiums and payment of insurance claims, etc. in the life insurance business.

(Cash flows from investing activities)

Net cash provided by investing activities amounted to ¥5,186,043 million (up ¥5,087,030 million in inflow year-on-year), as a result of cash inflows mainly owing to proceeds from sale and redemption of securities in the banking business and life insurance business, as well as cash outflows mainly due to purchases of securities.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥111,256 million (down ¥180,784 million in outflow year-on-year), as a result of cash dividends paid by the Company, etc.

(3) Basic Policy on Profit Distribution and Dividends for the Current Fiscal Year and Next Fiscal Year

The Company considers returning profits to shareholders to be an important management measure and sets out its basic policy to continuously provide stable return to shareholders, in accordance with the results of operation.

With regard to dividends from retained earnings, the Company aims to provide stable returns to shareholders while maintaining required internal reserves and paying attention to capital efficiency. Accordingly, the Company intends to sustain stable dividend per share, while maintaining an annual dividend per share of roughly ¥50 or higher until the fiscal year ending March 31, 2021.

The decision-making body concerning dividends from retained earnings is set to be the Board of Directors as per the provisions of the Articles of Incorporation in order to ensure flexible management operations. In addition, it is stipulated that dividends from retained earnings be paid with March 31 and September 30 of each year as record dates.

With regard to dividends from retained earnings for which the record date falls in the fiscal year ended March 31, 2019, based on a comprehensive judgment of the consolidated financial results and other factors, the annual dividend on common stock will be ¥50 (of which interim dividend of ¥25) per share.

Annual dividend is scheduled to be ¥50 (of which interim dividend of ¥25) per share for the next fiscal year ending March 31, 2020, taking into consideration the consolidated financial results forecast, stability of dividends and other factors.

Internal reserves will be utilized mainly for investments to capture growth opportunities and capital policies with awareness on capital efficiency, aiming at enhancement of corporate value.

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 the Company shall not be effective without approval of the Minister for Internal Affairs and Communications.

2. Basic Approach Concerning Selection of Accounting Standards

The Company is considering the future adoption of IFRS to improve international comparability of financial information.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Cash and due from banks	50,782,381	52,244,467
Call loans	745,000	550,000
Receivables under resale agreements	-	8,368,139
Receivables under securities borrowing transactions	11,520,376	2,792,202
Monetary claims bought	454,635	650,638
Trading account securities	32	2
Money held in trust	7,056,398	6,778,335
Securities	199,363,017	195,647,107
Loans	13,772,684	12,083,499
Foreign exchanges	87,487	80,396
Other assets	2,365,569	2,419,069
Tangible fixed assets	3,154,613	3,155,062
Buildings	1,195,097	1,172,950
Land	1,544,016	1,538,589
Construction in progress	83,165	113,808
Other tangible fixed assets	332,333	329,714
Intangible assets	329,880	321,964
Software	309,572	299,378
Goodwill	2,885	2,718
Other intangible assets	17,421	19,867
Asset for retirement benefits	43,694	50,214
Deferred tax assets	970,601	1,035,930
Reserve for possible loan losses	(6,217)	(6,323)
Total assets	290,640,154	286,170,709

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Deposits	178,489,035	179,625,834
Payables under repurchase agreements	1,985,285	11,569,371
Policy reserves and others	69,948,383	67,093,751
Reserve for outstanding claims	548,196	519,568
Policy reserves	67,777,297	65,060,549
Reserve for policyholder dividends	1,622,889	1,513,634
Payables under securities lending transactions	17,475,671	5,896,268
Commercial papers	191,481	28,029
Foreign exchanges	309	628
Bonds	-	100,000
Other liabilities	3,350,756	2,755,370
Reserve for bonuses	126,869	122,665
Liability for retirement benefits	2,256,418	2,236,273
Reserve for employee stock ownership plan trust	809	839
Reserve for management board benefit trust	727	1,033
Reserve for reimbursement of deposits	86,114	88,332
Reserve under the special laws	916,743	897,492
Reserve for price fluctuations	916,743	897,492
Deferred tax liabilities	1,068,313	966,160
Total liabilities	275,896,920	271,382,054
Net assets		
Capital stock	3,500,000	3,500,000
Capital surplus	4,135,462	4,135,429
Retained earnings	3,551,054	3,799,974
Treasury stock	(831,945)	(831,887)
Total shareholders' equity	10,354,570	10,603,516
Net unrealized gains (losses) on available-for-sale securities	2,688,219	2,580,765
Net deferred gains (losses) on hedges	2,784	(55,415)
Foreign currency translation adjustments	(85,870)	(89,350)
Accumulated adjustments for retirement benefits	294,238	253,992
Total accumulated other comprehensive income	2,899,371	2,689,992
Non-controlling interests	1,489,292	1,495,145
Total net assets	14,743,234	14,788,654
Total liabilities and net assets	290,640,154	286,170,709

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Ordinary income	12,920,375	12,774,999
Postal business income	2,676,204	2,767,219
Banking business income	2,042,980	1,843,742
Life insurance business income	7,952,894	7,916,596
Other ordinary income	248,296	247,440
Ordinary expenses	12,004,230	11,944,302
Operating expenses	8,971,688	9,014,985
Personnel expenses	2,629,701	2,613,671
Depreciation and amortization	279,165	269,382
Other ordinary expenses	123,674	46,263
Net ordinary income	916,144	830,696
Extraordinary gains	92,141	29,410
Gains on sales of fixed assets	88,182	7,230
Gains on negative goodwill	568	-
Reversal of reserve under the special laws	-	19,251
Reversal of reserve for price fluctuations	-	19,251
Compensation for transfer	190	2,345
Compensation income	176	-
Settlement received	1,001	-
Gains on transfer of business	2,005	-
Other extraordinary gains	15	583
Extraordinary losses	181,358	52,811
Losses on sales and disposal of fixed assets	4,762	8,310
Losses on impairment of fixed assets	17,964	12,927
Provision for reserve under the special laws	128,031	-
Provision for reserve for price fluctuations	128,031	-
Post office refurbishment expenses	25,213	18,315
Other extraordinary losses	5,387	13,258
Provision for reserve for policyholder dividends	117,792	111,806
Income before income taxes	709,134	695,487
Income taxes current	357,503	255,828
Income taxes deferred	(160,395)	(82,829)
Total income taxes	197,107	172,999
Net income	512,027	522,488
Net income attributable to non-controlling interests	51,404	43,069
Net income attributable to Japan Post Holdings	460,623	479,419

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net income	512,027	522,488
Other comprehensive loss	(393,462)	(230,651)
Net unrealized gains (losses) on available-for-sale securities	(468,530)	(120,913)
Net deferred gains (losses) on hedges	119,718	(65,392)
Foreign currency translation adjustments	(5,111)	(3,888)
Adjustments for retirement benefits	(39,544)	(40,455)
Share of other comprehensive income (loss) of affiliates	5	(2)
Comprehensive income	118,564	291,836
Total comprehensive income attributable to:		
Japan Post Holdings	105,804	270,054
Non-controlling interests	12,759	21,782

(3) Consolidated Statements of Changes in Net Assets
Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	3,500,000	4,135,414	3,294,130	(731,992)	10,197,552
Changes in the fiscal year					
Cash dividends			(204,013)		(204,013)
Net income attributable to Japan Post Holdings			460,623		460,623
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		47			47
Purchases of treasury stock				(99,999)	(99,999)
Disposals of treasury stock				46	46
Changes in the scope of consolidation			314		314
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	47	256,923	(99,953)	157,018
Balance at the end of the fiscal year	3,500,000	4,135,462	3,551,054	(831,945)	10,354,570

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income (loss)		
Balance at the beginning of the fiscal year	3,105,162	(103,790)	(80,730)	333,571	3,254,213	1,502,815	14,954,581
Changes in the fiscal year							
Cash dividends							(204,013)
Net income attributable to Japan Post Holdings							460,623
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders							47
Purchases of treasury stock							(99,999)
Disposals of treasury stock							46
Changes in the scope of consolidation							314
Net changes in items other than shareholders' equity in the fiscal year	(416,943)	106,575	(5,140)	(39,333)	(354,842)	(13,522)	(368,365)
Net changes in the fiscal year	(416,943)	106,575	(5,140)	(39,333)	(354,842)	(13,522)	(211,347)
Balance at the end of the fiscal year	2,688,219	2,784	(85,870)	294,238	2,899,371	1,489,292	14,743,234

Fiscal year ended March 31, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	3,500,000	4,135,462	3,551,054	(831,945)	10,354,570
Changes in the fiscal year					
Cash dividends			(230,500)		(230,500)
Net income attributable to Japan Post Holdings			479,419		479,419
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		(32)			(32)
Purchases of treasury stock					-
Disposals of treasury stock				58	58
Changes in the scope of consolidation					-
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	(32)	248,919	58	248,945
Balance at the end of the fiscal year	3,500,000	4,135,429	3,799,974	(831,887)	10,603,516

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income (loss)		
Balance at the beginning of the fiscal year	2,688,219	2,784	(85,870)	294,238	2,899,371	1,489,292	14,743,234
Changes in the fiscal year							
Cash dividends							(230,500)
Net income attributable to Japan Post Holdings							479,419
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders							(32)
Purchases of treasury stock							-
Disposals of treasury stock							58
Changes in the scope of consolidation							-
Net changes in items other than shareholders' equity in the fiscal year	(107,454)	(58,199)	(3,479)	(40,245)	(209,379)	5,853	(203,525)
Net changes in the fiscal year	(107,454)	(58,199)	(3,479)	(40,245)	(209,379)	5,853	45,419
Balance at the end of the fiscal year	2,580,765	(55,415)	(89,350)	253,992	2,689,992	1,495,145	14,788,654

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from operating activities:		
Income before income taxes	709,134	695,487
Depreciation and amortization	279,165	269,382
Losses on impairment of fixed assets	17,964	12,927
Amortization of goodwill	167	287
Equity in (earnings) losses of affiliates	(348)	(699)
Gains on negative goodwill	(568)	-
Net change in reserve for outstanding claims	(29,180)	(28,628)
Net change in policy reserves	(2,397,936)	(2,716,748)
Provision for interest on policyholder dividends	7	7
Provision for reserve for policyholder dividends	117,792	111,806
Net change in reserve for possible loan losses	(1,491)	170
Net change in reserve for bonuses	25,138	(4,728)
Net change in asset and liability for retirement benefits	(30,736)	(26,564)
Net change in reserve for employee stock ownership plan trust	809	30
Net change in reserve for management board benefit trust	473	306
Net change in reserve for reimbursement of deposits	84,018	2,218
Net change in reserve for price fluctuations	128,031	(19,251)
Interest and dividend income	(1,153,170)	(1,086,614)
Interest expenses	6,409	7,536
Interest income (accrual basis)	(1,502,747)	(1,357,775)
Interest expenses (accrual basis)	331,781	347,157
Net (gains) losses on securities	62,931	50,858
Net (gains) losses on money held in trust	(146,122)	(156,619)
Net (gains) losses on foreign exchanges	14,473	(578,515)
Net (gains) losses on sales and disposal of fixed assets	(83,462)	1,089
Net change in loans	(2,083,094)	846,288
Net change in deposits	484,716	1,136,799
Net change in borrowed money	2,400	1,500
Net change in call loans	(36,222)	(8,300,349)
Net change in receivables under securities borrowing transactions for banking business	494,752	8,224,153
Net change in call money	978,911	9,584,086
Net change in commercial papers	151,156	(163,451)
Net change in payables under securities lending transactions for banking business	117,829	(11,338,666)
Net change in foreign exchanges (assets)	(8,840)	7,090
Net change in foreign exchanges (liabilities)	(97)	318
Interest received (cash basis)	1,556,245	1,372,572
Interest paid (cash basis)	(823,888)	(781,463)
Other, net	(234,571)	(302,883)
Subtotal	(2,968,166)	(4,190,883)
Interest and dividend income received	1,179,552	1,170,653
Interest expenses paid	(5,589)	(6,574)
Policyholder dividends paid	(267,178)	(220,769)
Income taxes paid	(277,031)	(367,228)
Other, net	1,018	5,001
Net cash used in operating activities	(2,337,394)	(3,609,800)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from investing activities:		
Purchases of call loans	(8,090,000)	(8,535,000)
Proceeds from redemption of call loans	7,975,000	8,650,000
Purchases of monetary claims bought	(429,999)	(1,319,999)
Proceeds from sale and redemption of monetary claims bought	281,242	1,141,145
Net change in receivables under securities borrowing transactions for life insurance business	224,499	504,020
Net change in payables under securities lending transactions for life insurance business	(1,225,519)	(240,736)
Purchases of securities	(29,433,620)	(26,180,484)
Proceeds from sale of securities	4,623,202	4,011,552
Proceeds from redemption of securities	26,568,676	26,578,983
Purchases of money held in trust	(726,363)	(810,563)
Proceeds from sale of money held in trust	78,158	943,016
Payments for loans	(911,162)	(891,512)
Proceeds from collection of loans	1,343,823	1,731,609
Purchases of tangible fixed assets	(204,687)	(221,079)
Proceeds from sale of tangible fixed assets	122,726	10,069
Purchases of intangible assets	(82,949)	(83,146)
Purchases of stocks of subsidiaries resulting in change in the scope of consolidation	(425)	-
Proceeds from purchases of stocks of subsidiaries resulting in change in the scope of consolidation	-	30
Payments due to sale of stocks of subsidiaries resulting in change in the scope of consolidation	-	(656)
Other, net	(13,588)	(101,204)
Net cash provided by investing activities	99,012	5,186,043
Cash flows from financing activities:		
Proceeds from borrowings	103,644	86,054
Repayment of borrowings	(64,360)	(47,715)
Proceeds from issuance of bonds	-	99,398
Purchases of treasury stock	(99,999)	-
Purchases of treasury stock of subsidiaries	(449)	(542)
Proceeds from disposals of treasury stock of subsidiaries	25	54
Dividends paid	(203,633)	(230,383)
Dividends paid to non-controlling interests	(25,589)	(25,150)
Purchases of stocks of subsidiaries that do not result in change in the scope of consolidation	(132)	(4)
Proceeds from sale of stocks of subsidiaries that do not result in change in the scope of consolidation	-	8,647
Other, net	(1,545)	(1,613)
Net cash used in financing activities	(292,041)	(111,256)
Effect of exchange rate changes on cash and cash equivalents	(944)	774
Net change in cash and cash equivalents	(2,531,367)	1,465,761
Cash and cash equivalents at the beginning of the fiscal year	53,225,675	50,694,528
Increase in cash and cash equivalents resulting from change in the scope of consolidation	220	-
Cash and cash equivalents at the end of the fiscal year	50,694,528	52,160,289

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

None

(Segment Information)

1. Ordinary income and segment profit of reportable segments

(Millions of yen)

	Reportable Segments						Other business	Total
	Postal and domestic logistics business	Post office business	International logistics business	Banking business	Life insurance business	Subtotal		
Ordinary income								
Ordinary income from third parties	2,069,865	190,539	701,256	1,843,742	7,916,596	12,722,000	51,348	12,773,349
Intersegment ordinary income	49,467	1,173,218	-	1,668	59	1,224,413	292,410	1,516,824
Total	2,119,332	1,363,757	701,256	1,845,411	7,916,655	13,946,414	343,759	14,290,173
Segment profit	124,457	59,840	5,094	373,976	264,870	828,239	214,368	1,042,607

- (Notes) 1. Ordinary income is presented instead of net sales which is typical 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 ¥203,163 million.

2. Reconciliation of amounts reported on reportable segments and consolidated financial statements

(1) Reconciliation between total ordinary income of reportable segments and ordinary income on the consolidated statements of income

(Millions of yen)

Items	Fiscal year ended March 31, 2019
Total ordinary income of reportable segments	13,946,414
Ordinary income of other business	343,759
Eliminations of intersegment transactions	(1,516,824)
Adjustments	1,649
Ordinary income on the consolidated statements of income	12,774,999

- (Notes) 1. Ordinary income is presented instead of net sales which is typical for companies in other industries.
2. "Adjustments" are primarily due to differences in the calculation methods used for ordinary income for the international logistics business segment and the consolidated statements of income.

(2) Reconciliation between total segment profit of reportable segments and net ordinary income on the consolidated statements of income

(Millions of yen)

Items	Fiscal year ended March 31, 2019
Total segment profit of reportable segments	828,239
Segment profit in other business	214,368
Eliminations of intersegment transactions	(204,465)
Adjustments	(7,445)
Net ordinary income on the consolidated statements of income	830,696

- (Note) "Adjustments" are primarily due to differences in the calculation methods used for segment profit for the international logistics business segment and net ordinary income on the consolidated statements of income.

(Per Share Data)

Items		Fiscal year ended March 31, 2019
Net assets per share	Yen	3,287.86
Net income per share	Yen	118.57

- (Notes) 1. Because there was no potential common stock, the amount for diluted net income per share is omitted.
2. Net assets per share is calculated based on the following:

Items		As of March 31, 2019
Net assets	Millions of yen	14,788,654
Amount deducted from net assets	Millions of yen	1,495,145
Of which: Non-controlling interests	Millions of yen	1,495,145
Net assets attributable to common stock at the fiscal year-end	Millions of yen	13,293,508
Number of common stock outstanding at the fiscal year-end used for the calculation of net assets per share	Thousands of shares	4,043,203

3. The number of treasury stock excluded from the number of common stock outstanding at the fiscal year-end used for the calculation of net assets per share includes the number of shares of the Company held by the management board benefit trust. The number of shares of the Company held by the management board benefit trust excluded from the calculation of net assets per share was 656,800 shares as of March 31, 2019.
4. Net income per share is calculated based on the following:

Items		Fiscal year ended March 31, 2019
Net income attributable to Japan Post Holdings	Millions of yen	479,419
Amount not attributable to common stockholders	Millions of yen	-
Net income attributable to common stock	Millions of yen	479,419
Average number of common stock outstanding during the fiscal year	Thousands of shares	4,043,196

5. The number of treasury stock excluded from the average number of common stock outstanding during the fiscal year used for the calculation of net income per share includes the number of shares of the Company held by the management board benefit trust. The average number of shares of the Company held by the management board benefit trust excluded from the calculation of net income per share was 664,352 shares for the fiscal year ended March 31, 2019.

(Subsequent Events)

(Sale of stocks of subsidiaries)

The Company sold a portion of the shares of common stock of Japan Post Insurance Co., Ltd., which is a consolidated subsidiary, as described below.

1. Purpose of the sale

In accordance with the Postal Service Privatization Act., the Company is required to dispose of its entire equity interests in Japan Post Insurance Co., Ltd. and Japan Post Bank Co., Ltd. (hereinafter referred to as “two financial companies”) as early as possible, upon consideration of the condition of business of the two financial companies, impact on fulfilling its obligation to secure universal services and other factors. In compliance with the above effects, the Company plans to sell its equity interests in the two financial companies in stages to the extent that its holding ratio is lowered to around 50%.

In accordance with such policy, the Company sold a portion of the shares of common stock of Japan Post Insurance Co., Ltd. (hereinafter referred to as “Offering”) by considering the stock price of Japan Post Insurance Co., Ltd., the funding needs of the Company, the possible effects on consolidated financial results of the Company and other matters.

In addition, ahead of the above, the Company sold a portion of the shares of common stock of Japan Post Insurance Co., Ltd. through the share repurchase undertaken by Japan Post Insurance Co., Ltd. (hereinafter referred to as “Sale through the share repurchase undertaken by Japan Post Insurance Co., Ltd.”)

2. Timing of the sale

1) Offering

April 23, 2019

2) Sale through the share repurchase undertaken by Japan Post Insurance Co., Ltd.

April 8, 2019

3. Name of the subsidiary, business description of the subsidiary and detail of its transactions with the Company

Name of the subsidiary: Japan Post Insurance Co., Ltd.

Business description of the subsidiary: Life insurance business

Detail of its transactions with the Company: Payment of brand royalty fees to the Company and others

4. Number of stocks to be sold and selling price

1) Offering

Number of stocks to be sold: 136,670,900 shares

Selling price: ¥322,347 million

2) Sale through the share repurchase undertaken by Japan Post Insurance Co., Ltd.

Number of stocks to be sold: 34,596,700 shares

Selling price: ¥92,476 million

5. Impact of the sale and equity interest after the sale

Impact of the sale: An increase in capital surplus of ¥3,726 million will be recorded for the fiscal year ending March 31, 2020 due to the sale.

Equity interest after the sale: 64.50%

13,732,400 shares of common stock granted by Green Shoe Option related with the sale by way of over-allotment is not included in the above.

4. Non-consolidated Financial Statements
 (1) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	194,746	116,252
Inventories	371	356
Prepaid expenses	164	360
Short-term loan	18,620	15,054
Accounts receivable	17,310	41,872
Income taxes receivable	31,003	30,147
Others	7,620	6,521
Reserve for possible loan losses	(6)	(4)
Total current assets	269,830	210,560
Non-current assets		
Tangible fixed assets		
Buildings	30,544	33,203
Structures	599	647
Machinery and equipment	1,393	706
Vehicles	219	242
Tools and fixtures	3,456	4,132
Land	97,871	92,151
Construction in progress	33,747	7,103
Total tangible fixed assets	167,831	138,186
Intangible assets		
Software	4,980	3,103
Others	5,467	11,503
Total intangible assets	10,447	14,606
Investments and other assets		
Investment securities	48	16,873
Stocks of subsidiaries and affiliates	7,680,895	7,700,137
Long-term loan	3,160	3,020
Claims provable in bankruptcy	79	62
Long-term prepaid expenses	205	1,160
Others	175	210
Reserve for possible loan losses	(79)	(62)
Allowance for investment loss	(5,152)	(5,152)
Total investments and other assets	7,679,332	7,716,249
Total non-current assets	7,857,612	7,869,041
Total assets	8,127,442	8,079,602

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities		
Accounts payable	40,739	33,672
Accrued expenses	1,078	1,180
Income taxes payable	200	521
Consumption taxes payable	150	-
Reserve for bonuses	1,904	1,701
Reserve for point service program	505	450
Others	3,285	3,367
Total current liabilities	47,864	40,894
Long-term liabilities		
Reserve for retirement benefits	94,866	67,156
Reserve for management board benefit trust	166	281
Reserve for compensation for accidents in the course of duty	18,989	18,197
Others	15,432	12,629
Total long-term liabilities	129,455	98,265
Total liabilities	177,320	139,159
Net assets		
Shareholders' equity		
Capital stock	3,500,000	3,500,000
Capital surplus		
Capital reserve	875,000	875,000
Other capital surplus	3,628,856	3,628,856
Total capital surplus	4,503,856	4,503,856
Retained earnings		
Other retained earnings		
Retained earnings brought forward	778,212	768,504
Total retained earnings	778,212	768,504
Treasury stock	(831,945)	(831,887)
Total shareholders' equity	7,950,122	7,940,472
Valuation and translation adjustments		
Net unrealized gains (losses) on available-for-sale securities	-	(29)
Total valuation and translation adjustments	-	(29)
Total net assets	7,950,122	7,940,442
Total liabilities and net assets	8,127,442	8,079,602

(2) Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Operating income		
Brand royalty income	13,567	13,605
Dividend income from subsidiaries and affiliates	198,891	203,163
Income from business consignment	17,463	15,464
Subsidy income equivalent to deposit insurance premiums	5,679	1,619
Income from hospital business	18,733	16,757
Income from hotel business	26,514	23,941
Total operating income	280,850	274,551
Operating expenses		
Expenses for business consignment	20,424	16,690
Expenses for hospital business	23,612	22,118
Expenses for hotel business	29,491	27,698
Administrative expenses	(11,406)	(5,580)
Total operating expenses	62,123	60,927
Net operating income	218,727	213,623
Other income		
Interest income	32	45
Rent income	2,543	2,689
System modification fees	155	132
Others	541	958
Total other income	3,273	3,825
Other expenses		
Rent expenses	1,295	1,219
System modification expenses	115	128
Offering related costs	582	-
Others	278	200
Total other expenses	2,272	1,548
Net ordinary income	219,729	215,900
Extraordinary gains		
Gains on sales of fixed assets	61	6,769
Compensation income	163	-
Gains on transfer of business	1,687	-
Others	231	523
Total extraordinary gains	2,144	7,292
Extraordinary losses		
Losses on sales and disposal of fixed assets	23	857
Losses on impairment of fixed assets	6,256	2,386
Share of post office refurbishment expenses	26,560	20,216
Others	2,067	2,128
Total extraordinary losses	34,908	25,588
Income before income taxes	186,965	197,604
Income taxes current	(9,266)	(23,187)
Total income taxes	(9,266)	(23,187)
Net income	196,232	220,791

(3) Non-consolidated Statements of Changes in Net Assets
Fiscal year ended March 31, 2018

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of the fiscal year	3,500,000	875,000	3,628,856	4,503,856	785,993	785,993
Changes in the fiscal year						
Cash dividends					(204,013)	(204,013)
Net income					196,232	196,232
Purchases of treasury stock						
Disposals of treasury stock						
Net changes in items other than shareholders' equity in the fiscal year						
Net changes in the fiscal year	-	-	-	-	(7,781)	(7,781)
Balance at the end of the fiscal year	3,500,000	875,000	3,628,856	4,503,856	778,212	778,212

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(731,992)	8,057,856	-	-	8,057,856
Changes in the fiscal year					
Cash dividends		(204,013)			(204,013)
Net income		196,232			196,232
Purchases of treasury stock	(99,999)	(99,999)			(99,999)
Disposals of treasury stock	46	46			46
Net changes in items other than shareholders' equity in the fiscal year			-	-	-
Net changes in the fiscal year	(99,953)	(107,734)	-	-	(107,734)
Balance at the end of the fiscal year	(831,945)	7,950,122	-	-	7,950,122

Fiscal year ended March 31, 2019

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance at the beginning of the fiscal year	3,500,000	875,000	3,628,856	4,503,856	778,212	778,212
Changes in the fiscal year						
Cash dividends					(230,500)	(230,500)
Net income					220,791	220,791
Purchases of treasury stock						
Disposals of treasury stock						
Net changes in items other than shareholders' equity in the fiscal year						
Net changes in the fiscal year	-	-	-	-	(9,708)	(9,708)
Balance at the end of the fiscal year	3,500,000	875,000	3,628,856	4,503,856	768,504	768,504

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(831,945)	7,950,122	-	-	7,950,122
Changes in the fiscal year					
Cash dividends		(230,500)			(230,500)
Net income		220,791			220,791
Purchases of treasury stock		-			-
Disposals of treasury stock	58	58			58
Net changes in items other than shareholders' equity in the fiscal year			(29)	(29)	(29)
Net changes in the fiscal year	58	(9,650)	(29)	(29)	(9,679)
Balance at the end of the fiscal year	(831,887)	7,940,472	(29)	(29)	7,940,442