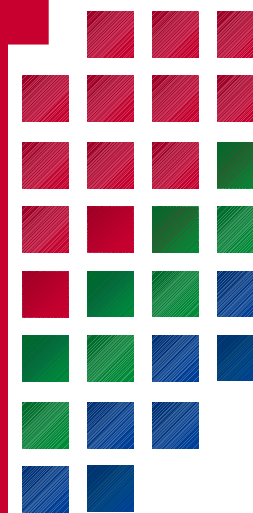


**Financial Highlights
for the Fiscal Year Ended March 31, 2019**

May 15, 2019



Japan Post Holdings: Financial Highlights

■ Results of Operations for the Fiscal Year Ended March 31, 2019

(Billions of yen)

	Japan Post Holdings (Consolidated)	Japan Post Co. (Consolidated)	Japan Post Bank (Consolidated)	Japan Post Insurance (Consolidated)
Ordinary income	12,774.9	3,966.7	1,845.4	7,916.6
Year-on-year (for the fiscal year ended Mar. 31, 2018) change	(145.3) (1.1)%	+ 79.2 + 2.0%	(199.5) (9.7)%	(36.2) (0.5)%
Net ordinary income	830.6	179.8	373.9	264.8
Year-on-year (for the fiscal year ended Mar. 31, 2018) change	(85.4) (9.3)%	+ 94.4 + 110.5%	(125.6) (25.1)%	(44.3) (14.3)%
Net income	479.4	126.6	266.1	120.4
Year-on-year (for the fiscal year ended Mar. 31, 2018) change	+ 18.7 + 4.1%	+ 68.1 + 116.5%	(86.5) (24.5)%	+ 15.9 + 15.3%

■ Forecast for the Fiscal Year Ended March 31, 2019

Net ordinary income	780.0	150.0	370.0	260.0
[percentage achievement]	[106.5%]	[119.9%]	[101.0%]	[101.9%]
Net income	430.0	125.0	260.0	111.0
[percentage achievement]	[111.5%]	[101.3%]	[102.3%]	[108.5%]

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

2. 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.

4. The consolidated financial results forecasts for the fiscal year ended March 31, 2019 of Japan Post Holdings (Consolidated) and Japan Post Co. (Consolidated) were revised forecasts announced in February 2019. The consolidated financial results forecast for the fiscal year ended March 31, 2019 of Japan Post Insurance (Consolidated) was a revised forecast announced in November 2018.

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

- The volume of Yu-Pack* handled increased by 7.6% year-on-year for the fiscal year ended March 31, 2019 (a decrease of 2.0% for the three-month period from January to March 2019). The volume of Yu-Mail handled increased by 0.4%, while the volume of Mail handled decreased by 2.6%.
- Operating income increased by ¥92.4 billion year-on-year (an increase of 4.6% year-on-year) due to the rise in income from parcel field in line with revision of price per unit and increased volume of Yu-Pack handled.
- Net operating income increased by ¥79.4 billion year-on-year (an increase of 189.7% year-on-year) due to the fact that a rise in operating income exceeded increase in operating expenses.

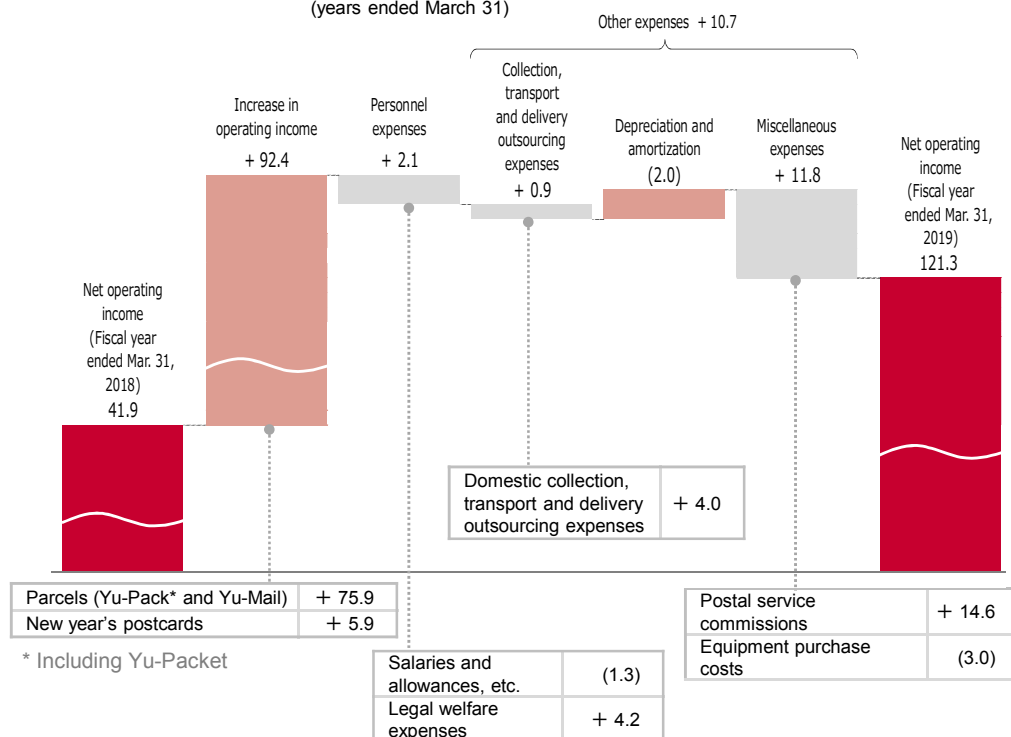
Analysis of Year-on-year Change in Net Operating Income

[Trends in Net Operating Income]

(Billions of yen)

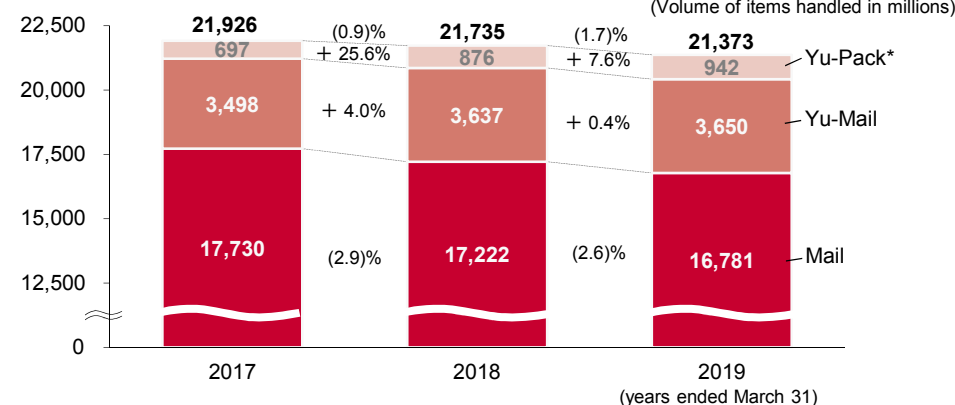
2017	2018	2019
12.0	41.9	121.3

(years ended March 31)



Trends in Volume of Items Handled

(Volume of items handled in millions)



Results of Operations for the Fiscal Year Ended March 31, 2019

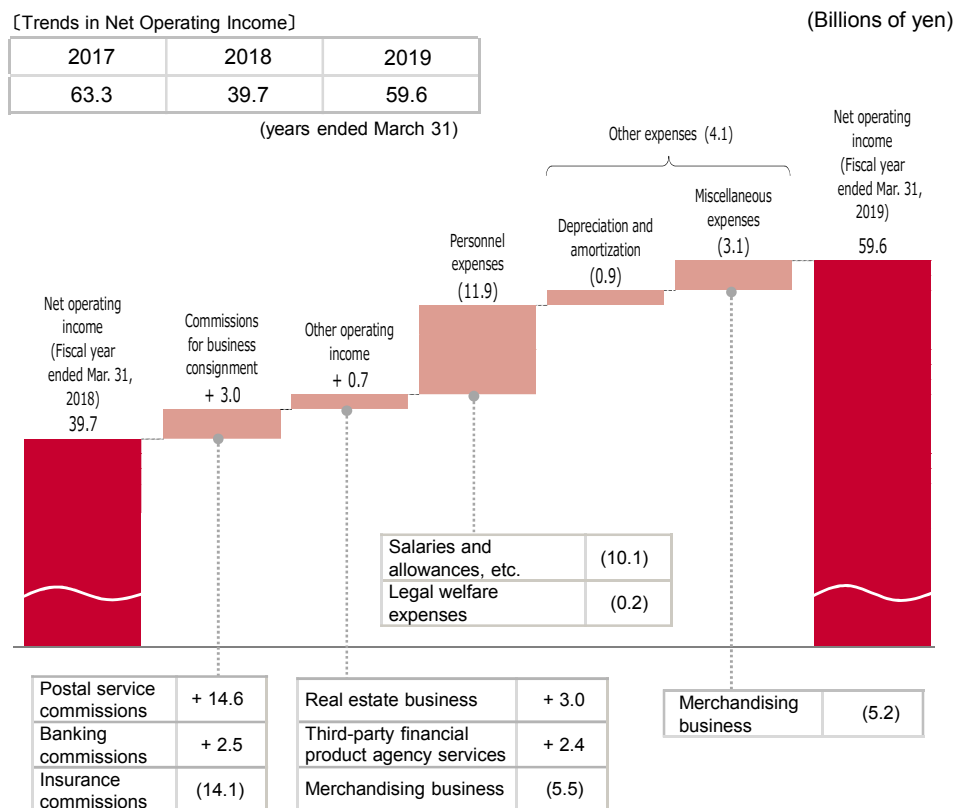
(Billions of yen)

	For the fiscal year ended Mar. 31, 2019	For the fiscal year ended Mar. 31, 2018	Year-on-year change
Operating income	2,114.9	2,022.5	+ 92.4
Operating expenses	1,993.5	1,980.6	+ 12.9
Personnel expenses	1,261.8	1,259.7	+ 2.1
Other expenses	731.6	720.9	+ 10.7
Net operating income	121.3	41.9	+ 79.4

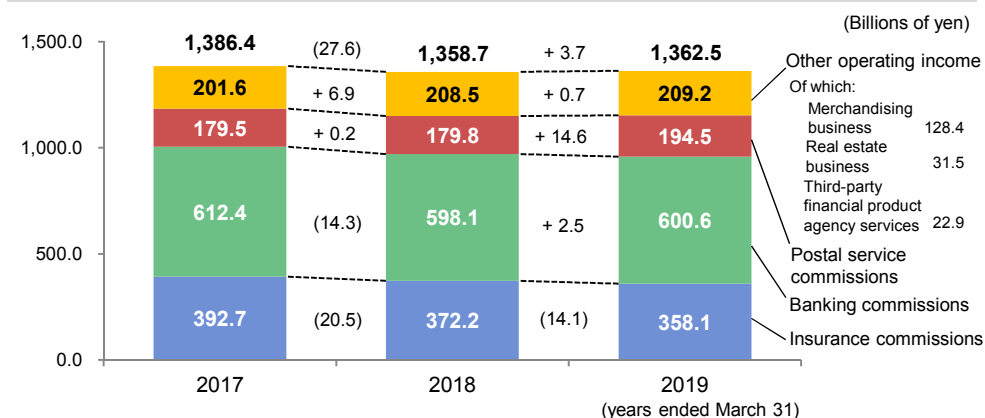
Japan Post Co. (Consolidated) [Post Office Business]: Financial Results

- Operating income remained nearly at the same level as the previous fiscal year, thanks to increases in postal service commissions and banking commissions resulting from increases in acceptance and sales at post offices, and a steady growth of third-party financial product agency services and the real estate business, despite a decrease in insurance commissions due to a fall in new policy sales for Japan Post Insurance, and a decrease in the merchandising business due to the contraction of certain businesses.
- Net operating income increased by ¥19.8 billion year-on-year (an increase of 49.9% year-on-year) due to a decrease in operating expenses.

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



Trends in the Earnings Structure



Results of Operations for the Fiscal Year Ended March 31, 2019

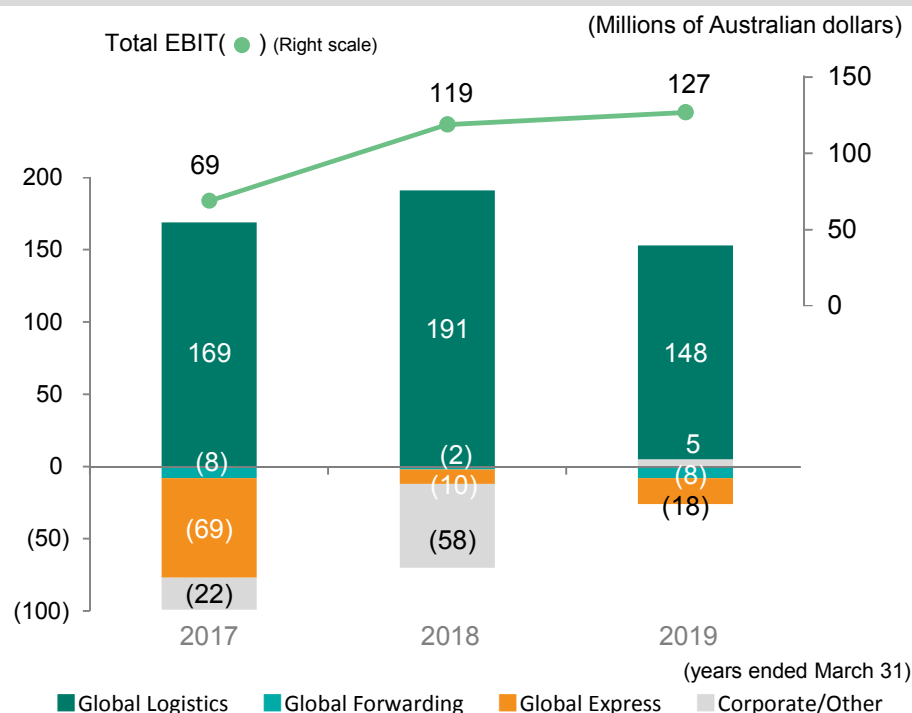
(Billions of yen)

	For the fiscal year ended Mar. 31, 2019	For the fiscal year ended Mar. 31, 2018	Year-on-year change
Operating income	1,362.5	1,358.7	+ 3.7
Operating expenses	1,302.9	1,319.0	(16.0)
Personnel expenses	911.4	923.4	(11.9)
Other expenses	391.4	395.6	(4.1)
Net operating income	59.6	39.7	+ 19.8

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

- Operating income increased by A\$447 million year-on-year (an increase of 5.5% year-on-year) for the International Logistics Business, owing to an increase in all of the three businesses of Global Logistics, Global Forwarding and Global Express.
- Net operating income (EBIT) remained at the same level as the previous fiscal year, mainly thanks to an improvement in the profitability of Corporate/Other, despite a decrease in all of the three businesses of Global Logistics, Global Forwarding and Global Express, resulting from the deceleration of the Chinese economy and a temporary increase in other expenses primarily due to natural disasters.

Trends in Net Operating Income (EBIT)



Results of Operations for the Fiscal Year Ended March 31, 2019

(Millions of Australian dollars)
[Billions of yen]

	For the fiscal year ended Mar. 31, 2019	For the fiscal year ended Mar. 31, 2018	Year-on-year change
Operating income (revenue)	8,658 [700.6]	8,210 [704.3]	+ 447 [(3.6)]
Operating expenses	8,531 [690.3]	8,091 [694.0]	+ 440 [(3.6)]
Personnel expenses	2,649 [214.3]	2,584 [221.7]	+ 64 [(7.3)]
Other expenses	5,881 [475.9]	5,506 [472.3]	+ 375 [+ 3.6]
Net operating income (EBIT)	127 [10.3]	119 [10.2]	+ 7 [+ 0.0]

- Notes: 1. Operating income (revenue), operating expenses and net operating income (EBIT) are the total amount of Toll, JP Toll Logistics and Toll Express Japan, respectively.
 2. Figures in square brackets are presented in billions of yen (Average exchange rate for the fiscal year ended March 31, 2019: ¥80.92 to A\$1.00 and for the fiscal year ended March 31, 2018: ¥85.78 to A\$1.00).
 3. Figures for the fiscal year ended March 31, 2018 were recalculated because of reclassification of certain businesses between segments from the fiscal year ended March 31, 2019. (Total amount for the fiscal year ended March 31, 2018 was unchanged.)

- Operating income increased by ¥78.7 billion year-on-year (an increase of 2.0% year-on-year) to ¥3,960.6 billion due to an expansion in operating income from parcel field in the postal and domestic logistics business.
- Net operating income increased by ¥95.4 billion year-on-year (an increase of 110.3% year-on-year) to ¥182.0 billion, net ordinary income increased by ¥94.4 billion year-on-year (an increase of 110.5% year-on-year) to ¥179.8 billion, and net income increased by ¥68.1 billion year-on-year (an increase of 116.5% year-on-year) to ¥126.6 billion.

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

(Billions of yen)

[Trends in Net Operating Income]

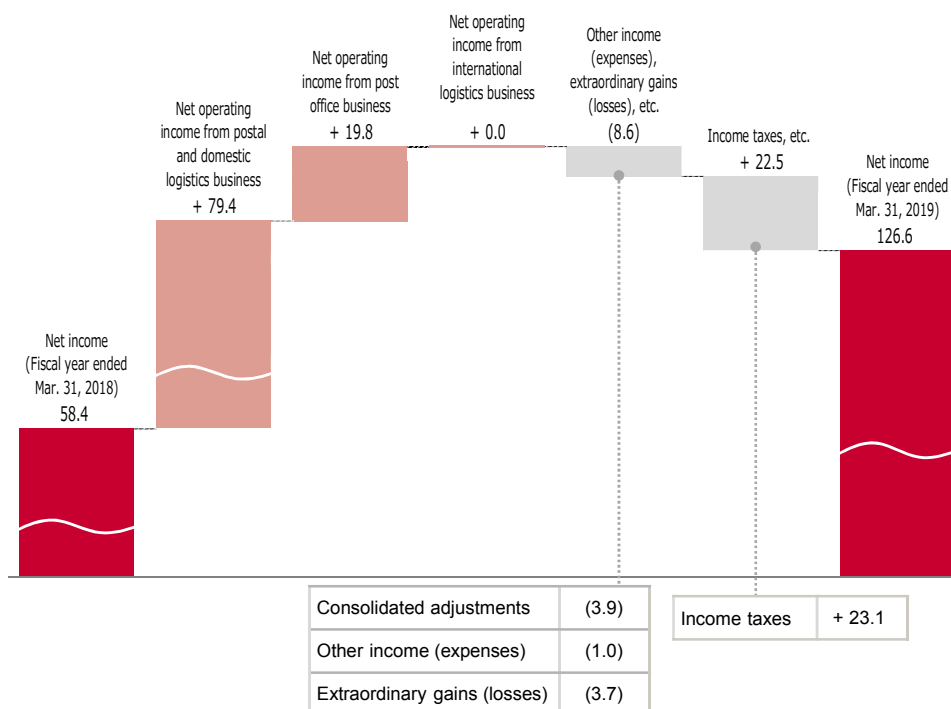
2017	2018	2019
53.4	86.5	182.0

(years ended March 31)

[Trends in Net Income (Loss)]

2017	2018	2019
(385.2)	58.4	126.6

(years ended March 31)



Results of Operations for the Fiscal Year Ended March 31, 2019

(Billions of yen)

	For the fiscal year ended Mar. 31, 2019	For the fiscal year ended Mar. 31, 2018	Year-on-year change
Operating income	3,960.6	3,881.9	+ 78.7
Operating expenses	3,778.6	3,795.3	(16.7)
Personnel expenses	2,387.7	2,404.8	(17.1)
Other expenses	1,390.9	1,390.5	+ 0.3
Net operating income	182.0	86.5	+ 95.4
Net ordinary income	179.8	85.4	+ 94.4
Extraordinary gains (losses)	(13.5)	(9.8)	(3.7)
Income before income taxes	166.3	75.6	+ 90.6
Net income	126.6	58.4	+ 68.1

Results of Operations for the Fiscal Year Ended March 31, 2019

(Billions of yen, %)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2019	Mar. 31, 2018	
Gross operating profit	1,327.0	1,462.3	(135.3)
Net interest income	1,016.1	1,175.6	(159.5)
Net fees and commissions	106.7	96.4	+ 10.3
Net other operating income (loss)	204.1	190.2	+ 13.9
General and administrative expenses <small>(Note 1)</small>	1,037.5	1,045.0	(7.5)
Provision for general reserve for possible loan losses	-	0.0	(0.0)
Net operating profit	289.4	417.3	(127.8)
Non-recurring gains (losses)	84.8	82.3	+ 2.4
Net ordinary income	374.2	499.6	(125.3)
Net income	266.1	352.7	(86.5)

(Reference) Consolidated Financial Highlights

Ordinary income	1,845.4	2,044.9	(199.5)
Net ordinary income	373.9	499.6	(125.6)
Net income <small>(Note 2)</small>	266.1	352.7	(86.5)

	As of		Change
	Mar. 31, 2019	Mar. 31, 2018	
Deposits <small>(Note 3)</small>	180,999.1	179,882.7	+ 1,116.3
Capital adequacy ratio <small>(non-consolidated, domestic standard)</small>	15.78	17.42	(1.64)

Overview

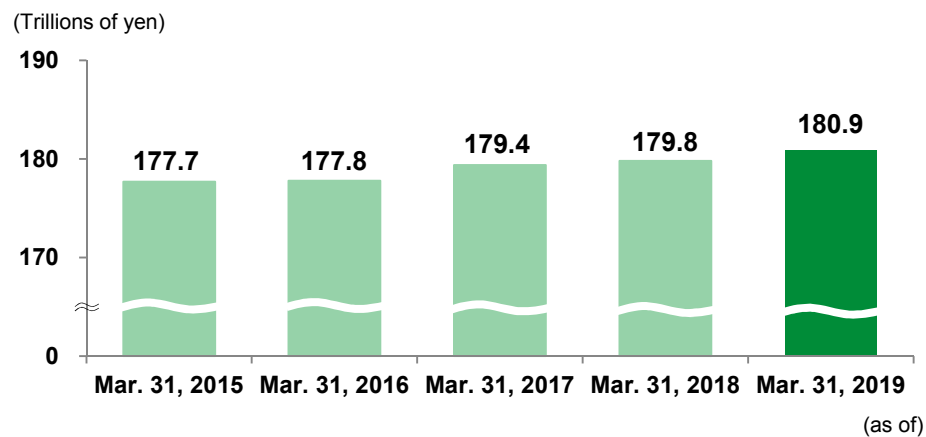
- Gross operating profit (non-consolidated) for the fiscal year ended March 31, 2019 decreased by ¥135.3 billion year-on-year to ¥1,327.0 billion. Of which, net interest income decreased by ¥159.5 billion year-on-year mainly as a result of a decrease in interest on Japanese government bonds. Meanwhile, net fees and commissions increased by ¥10.3 billion year-on-year. Net other operating income (loss) increased by ¥13.9 billion year-on-year mainly owing to an increase in gains (losses) on foreign exchanges.
- General and administrative expenses (non-consolidated) decreased by ¥7.5 billion year-on-year to ¥1,037.5 billion.
- In the adverse business environment from factors such as a low interest rate trend, net operating profit (non-consolidated) decreased by ¥127.8 billion year-on-year to ¥289.4 billion.
- Net ordinary income (non-consolidated) decreased by ¥125.3 billion year-on-year to ¥374.2 billion.
- Net income (non-consolidated) decreased by ¥86.5 billion year-on-year to ¥266.1 billion.
- Net income (consolidated) was ¥266.1 billion, which achieved 102.3% of the financial results forecast for the fiscal year ended March 31, 2019.
- Deposits as of March 31, 2019 amounted to ¥180,999.1 billion.
- Capital adequacy ratio (non-consolidated, domestic standard) as of March 31, 2019 was 15.78%.

Notes: 1. Excludes non-recurring losses.

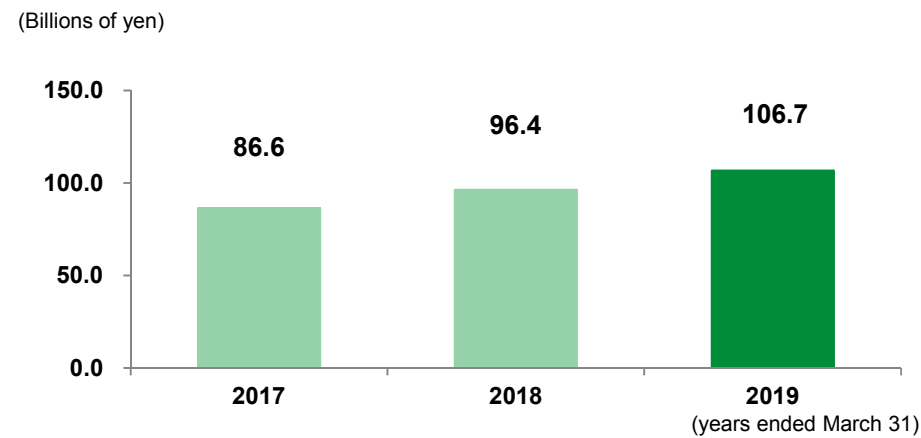
2. The amount of net income attributable to Japan Post Bank is used for net income of Japan Post Bank (consolidated).

3. Excludes accrued interest.

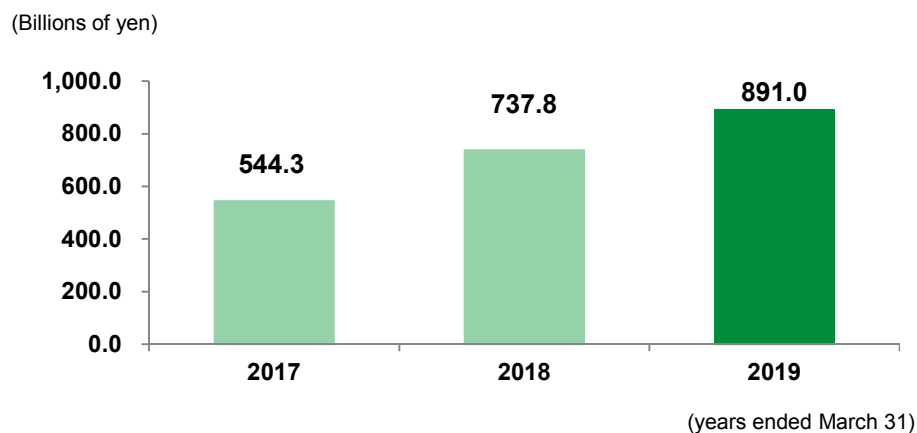
Deposit Balance



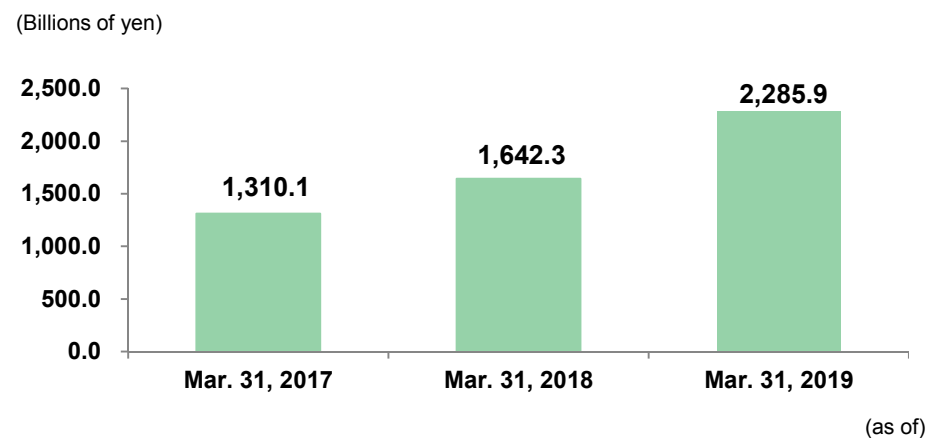
Net Fees and Commissions



Investment Trusts Sales

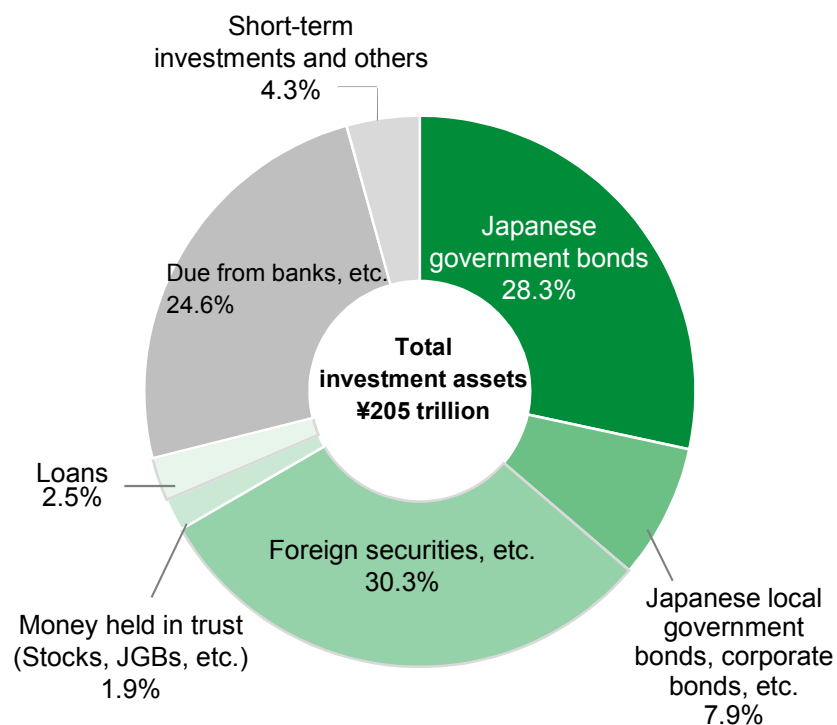


Net Assets of Investment Trusts



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

(Billions of yen)



	As of Mar. 31, 2019	Composition ratio (%)	As of Mar. 31, 2018	Composition ratio (%)	Change
Securities	137,135.2	66.5	139,201.2	67.0	(2,065.9)
Japanese government bonds	58,356.5	28.3	62,749.7	30.2	(4,393.1)
Japanese local government bonds, corporate bonds, etc. (Note 1)	16,279.1	7.9	17,152.6	8.2	(873.5)
Foreign securities, etc.	62,499.5	30.3	59,298.8	28.5	+ 3,200.7
Foreign bonds	22,035.5	10.6	20,244.3	9.7	+ 1,791.1
Investment trusts (Note 2)	40,433.9	19.6	39,042.6	18.7	+ 1,391.2
Money held in trust (Stocks, JGBs, etc.)	3,990.7	1.9	4,241.5	2.0	(250.7)
Domestic stocks	2,141.7	1.0	2,286.1	1.1	(144.3)
Loans	5,297.4	2.5	6,145.5	2.9	(848.1)
Due from banks, etc. (Note 3)	50,674.2	24.6	49,314.6	23.7	+ 1,359.6
Short-term investments and others (Note 4)	8,877.5	4.3	8,830.6	4.2	+ 46.8
Total investment assets	205,975.2	100.0	207,733.5	100.0	(1,758.3)

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, receivables under resale agreements and receivables under securities borrowing transactions, etc.

Results of Operations for the Fiscal Year Ended March 31, 2019

(Billions of yen, %)

	For the fiscal year ended		Year-on-year change
	Mar. 31, 2019	Mar. 31, 2018	
Ordinary income	7,916.6	7,952.9	(36.2)
Ordinary expenses	7,651.7	7,643.7	+ 8.0
Ordinary profit	264.8	309.2	(44.3)
Net income	120.4	104.4	+ 15.9
(Reference) Non-consolidated Financial Highlights			
Core profit	377.1	386.1	(9.0)
Net capital gains (losses)	(83.7)	(19.1)	(64.6)
Non-recurring gains (losses)	(28.2)	(58.2)	+ 29.9
Ordinary profit	265.1	308.8	(43.7)
Annualized premiums from new policies (individual insurance)	351.3	376.2	(24.8)
	As of		Change
	Mar. 31, 2019	Mar. 31, 2018	
Annualized premiums from policies in force (individual insurance) ^(Note 1)	4,677.1	4,859.5	(182.3)
Solvency margin ratio (consolidated)	1,189.8	1,131.8	+ 58.0
Real net assets (consolidated)	13,535.7	12,904.8	+ 630.8

Overview

- Ordinary profit (consolidated) for the fiscal year ended March 31, 2019 decreased by ¥44.3 billion year-on-year to ¥264.8 billion mainly due to an increase in capital losses including losses on derivative financial instruments.
- Net income (consolidated) increased by ¥15.9 billion year-on-year to ¥120.4 billion, due to reversal of reserve for price fluctuations, in addition to a decrease in provision for reserve for policyholder dividends associated with a decline in the number of participating insurance, and achieved 108.5% of the financial results forecast for the fiscal year ended March 31, 2019 mainly due to an increase in core profit, more as planned.
- Annualized premiums from new policies and policies in force for individual insurance decreased compared with the previous fiscal year and the end of the previous fiscal year, respectively. On the other hand, annualized premiums from new policies and policies in force for medical care are growing steadily compared with the previous fiscal year and 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 ¥2,860.2 billion.
- Solvency margin ratio (consolidated), an indicator of financial soundness, amounted to 1,189.8% and real net assets (consolidated) amounted to ¥13,535.7 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 (formerly named the Management Organization for Postal Savings and Postal Life Insurance until March 31, 2019).

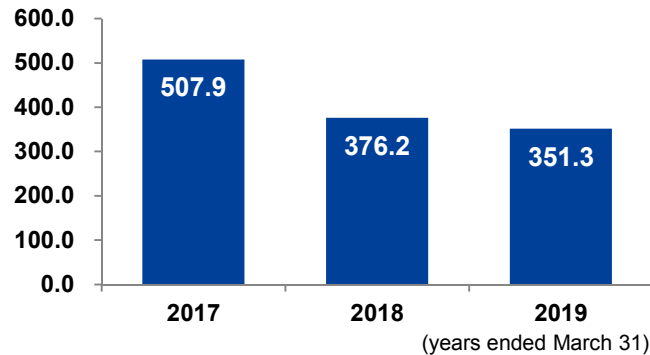
2. Figures less than ¥0.1 billion are rounded down.

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

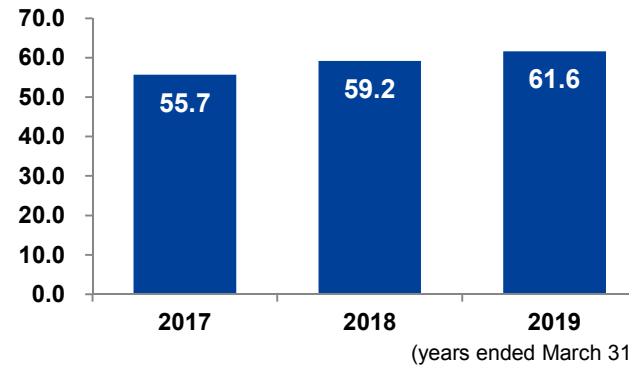
Annualized Premiums from New Policies (Individual Insurance)

(Billions of yen)



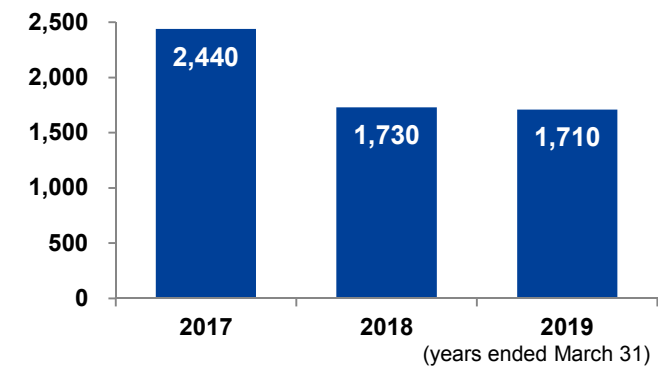
Annualized Premiums from New Policies (Medical Care)

(Billions of yen)



Number of New Policies (Individual Insurance)

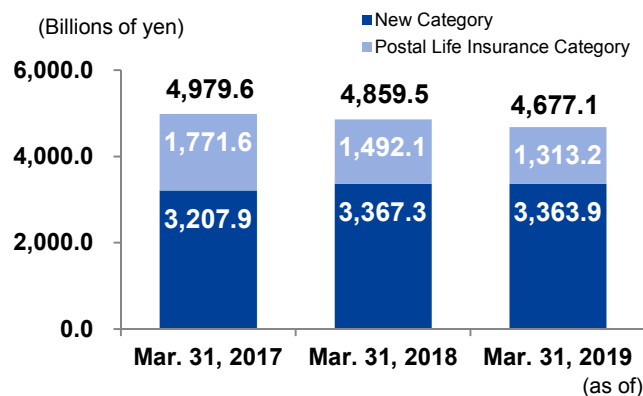
(Policies in thousands)



Policies in Force

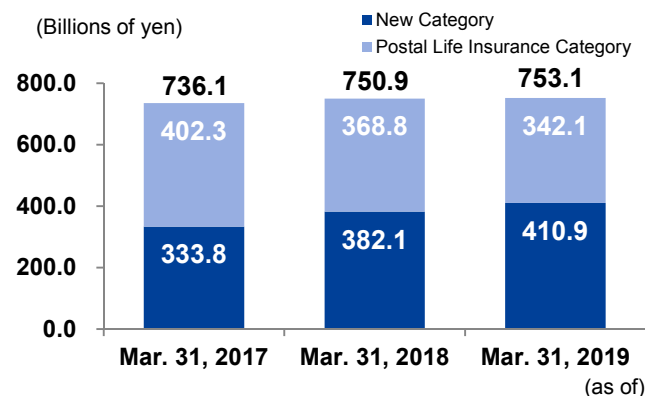
Annualized Premiums from Policies in Force (Individual Insurance)

(Billions of yen)



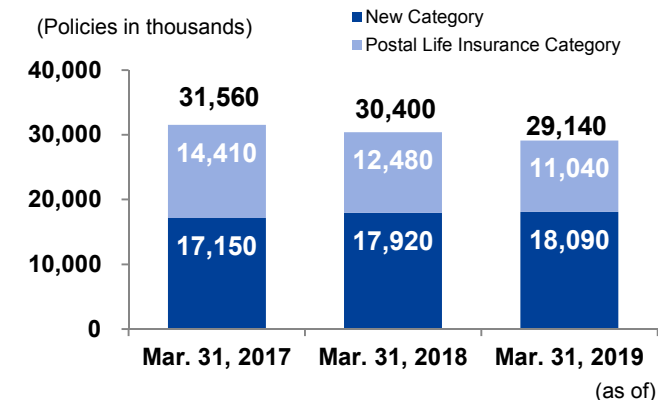
Annualized Premiums from Policies in Force (Medical Care)

(Billions of yen)



Number of Policies in Force (Individual Insurance)

(Policies in thousands)



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

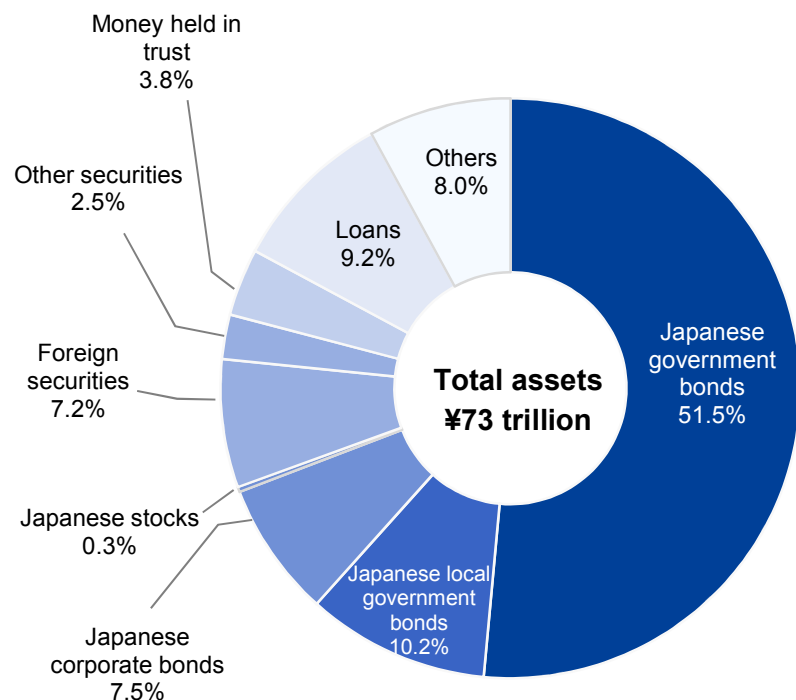
2. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount.

For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period. Annualized premiums for individual insurance include those for medical care. Annualized premiums for medical care are the total of those for individual insurance and individual annuity insurance.

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

Japan Post Insurance (Consolidated): Status of Investment Assets

(Billions of yen)



	As of Mar. 31, 2019	Composition ratio (%)	As of Mar. 31, 2018	Composition ratio (%)	Change
Securities	58,451.5	79.1	60,130.9	78.3	(1,679.3)
Japanese government bonds	38,041.4	51.5	39,589.8	51.5	(1,548.4)
Japanese local government bonds	7,524.4	10.2	8,513.5	11.1	(989.1)
Japanese corporate bonds	5,562.9	7.5	5,472.9	7.1	+ 89.9
Japanese stocks	205.5	0.3	195.3	0.3	+ 10.1
Foreign securities	5,284.9	7.2	4,347.5	5.7	+ 937.3
Other securities	1,832.3	2.5	2,011.5	2.6	(179.2)
Money held in trust	2,787.5	3.8	2,814.8	3.7	(27.3)
Loans	6,786.0	9.2	7,627.1	9.9	(841.0)
Others	5,879.8	8.0	6,258.3	8.1	(378.5)
Total assets	73,905.0	100.0	76,831.2	100.0	(2,926.2)

Japan Post Holdings:

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



(Billions of yen)

	Net ordinary income		Net income		Background on the consolidated financial results forecast and key initiatives for the fiscal year ending March 31, 2020
		Year-on-year change		Year-on-year change	
Japan Post Holdings (Consolidated)	710.0	(120.6)	420.0	(59.4)	-
Japan Post Co. (Consolidated)	125.0	(54.8)	100.0	(26.6)	<ul style="list-style-type: none"> Decreases in net ordinary income and net income are forecast owing to a continued decrease in the volume of mails handled and increase in unit personnel expenses, and a temporary increase in expenses resulting from system reforms, despite an anticipated increase mainly in the volume of Yu-Pack handled Key initiatives to accomplish the financial results goal for the fiscal year ending March 31, 2020 <ul style="list-style-type: none"> Improvement in the convenience of receipt and shipment of Yu-Pack, etc. for customers and continued development of delivery operations Promotion of "from savings to asset formation" through the sales of investment trust, etc. Implementation of the Transformation plan of Toll and growth strategies as well as development of the domestic BtoB business
Japan Post Bank (Consolidated)	375.0	+ 1.0	270.0	+ 3.8	<ul style="list-style-type: none"> Net ordinary income and net income are forecast to remain nearly at the same level as the previous fiscal year owing to an increase in fees and commissions resulting from the expansion of sales of investment trust, etc. Key initiatives to accomplish the financial results goal for the fiscal year ending March 31, 2020 <ul style="list-style-type: none"> Promoting sophisticated and diversified investment, growth of non-interest income, efficient resource allocation Provision of new money transfer/settlement services
Japan Post Insurance (Consolidated)	190.0	(74.8)	93.0	(27.4)	<ul style="list-style-type: none"> Decreases in net ordinary income and net income are forecast mainly owing to a decrease in the number of policies in force and the diminishment of effects of temporary factors (decrease in operating expenses and steady performance in investment income) in the previous fiscal year ended March 31, 2019 Key initiatives to accomplish the financial results goal for the fiscal year ending March 31, 2020 <ul style="list-style-type: none"> Acquisition of new policies through launch of new products and maintain the persistency rate Diversification of investment assets including expansion of return-seeking assets

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 (approximately 89%) and Japan Post Insurance (around 65%), etc. by Japan Post Holdings.

	Net operating income	
		Year-on-year change
Japan Post Co. (Consolidated)	140.0	(42.0)
Postal and Domestic Logistics Business	77.0	(44.3)
Post Office Business	49.0	(10.6)
International Logistics Business	17.0	+ 6.6

■ Returns to shareholders

- Information Concerning Dividends (Japan Post Holdings)

• For the fiscal year ended March 31, 2019

Dividend per share	Dividend payout ratio (consolidated)	Interim dividend	Year-end dividend
50 Yen	42.2%	25 Yen	25 Yen

• For the fiscal year ending March 31, 2020 (Forecast)

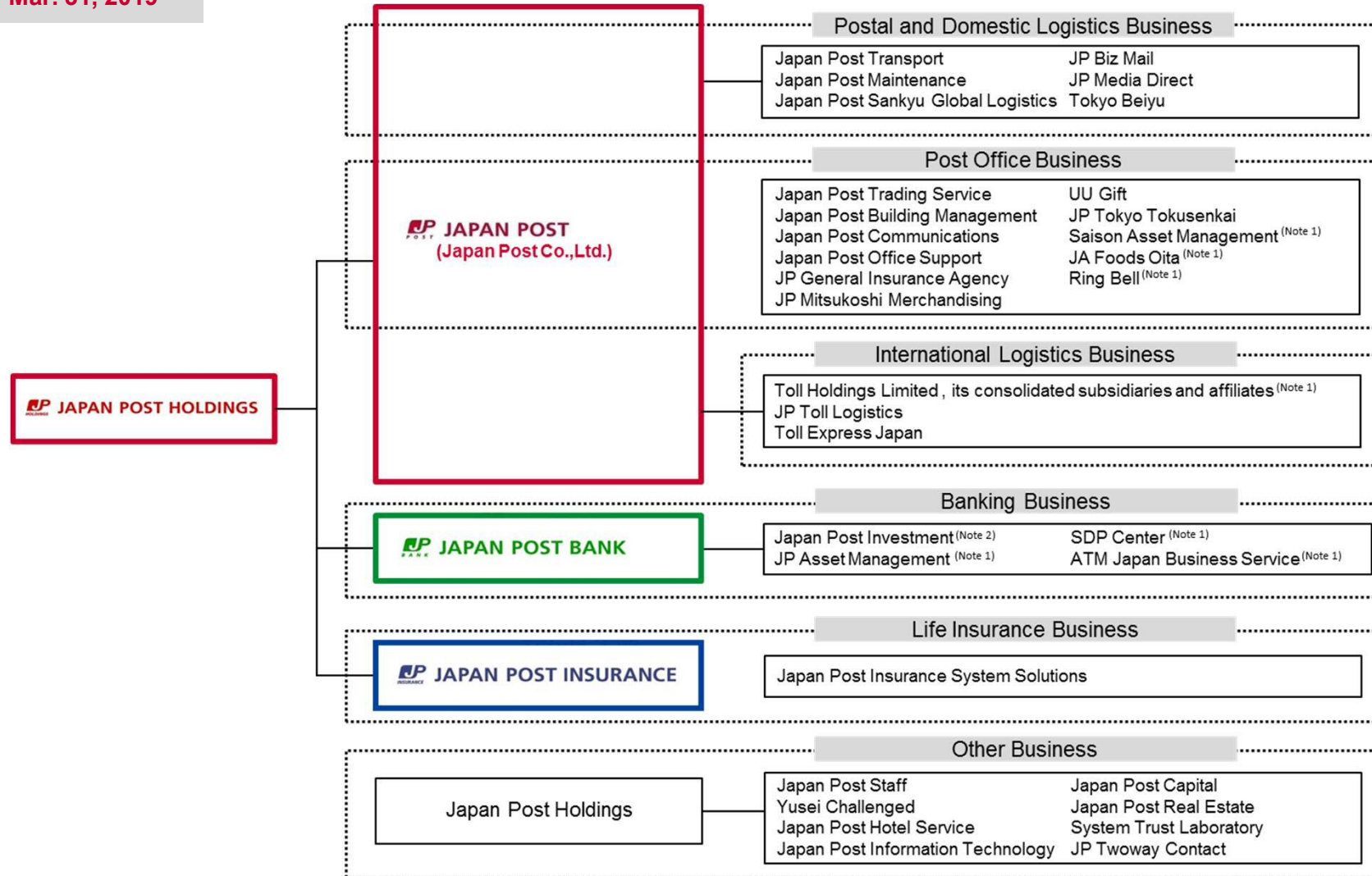
Dividend per share	Dividend payout ratio (consolidated)	Interim dividend	Year-end dividend
50 Yen	48.1%	25 Yen	25 Yen

Note: 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 the purchases of treasury stock for the purpose of returning profits to shareholders in the future.

[Appendix 1] Japan Post Holdings: Organization Chart

As of Mar. 31, 2019



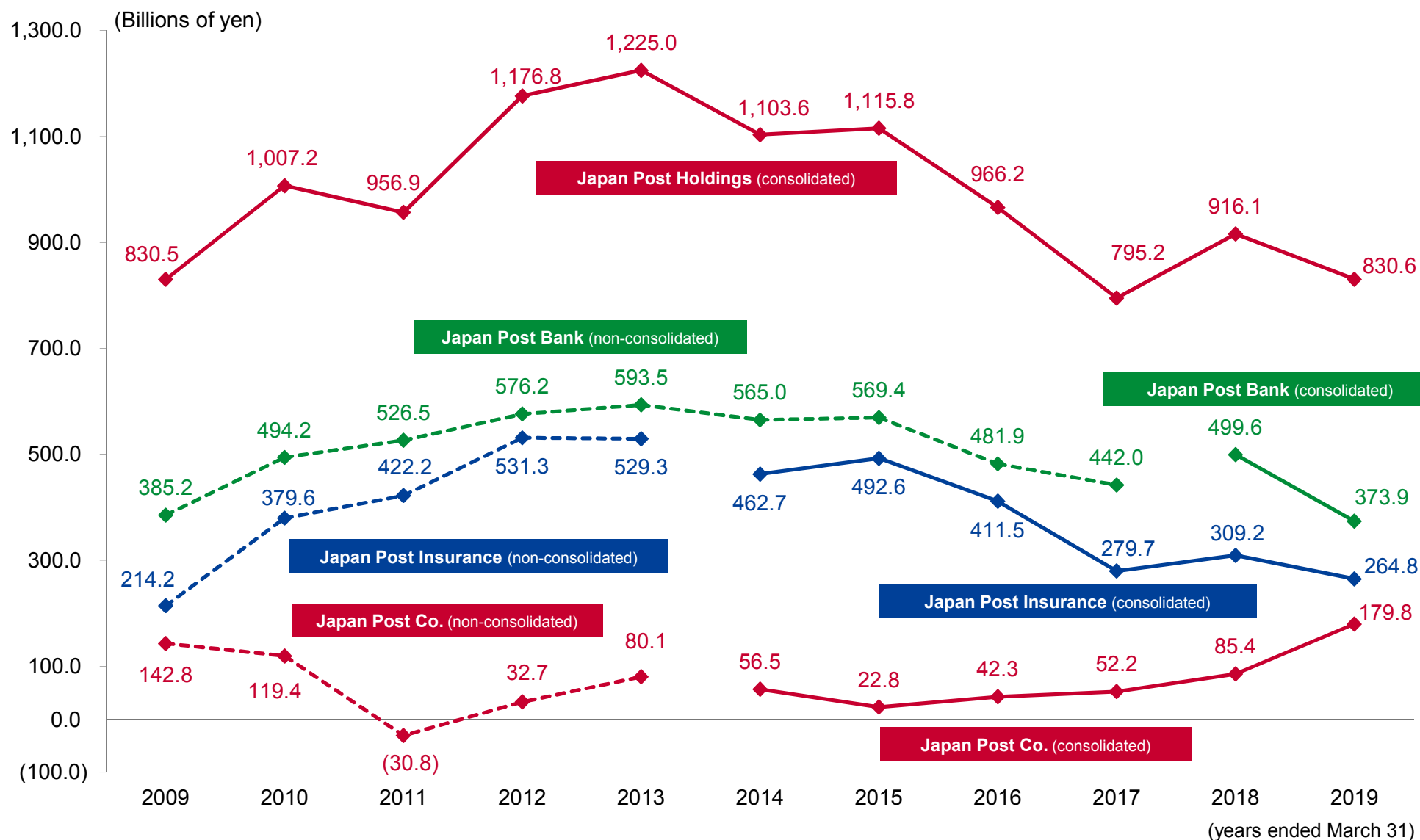
Notes: 1. Affiliates accounted for by the equity method
2. Including its consolidated subsidiaries

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

											(Billions of yen)		
		For the three-month period from Apr. to June 2018	For the three-month period from Apr. to June 2017	Year-on-year change	For the three-month period from July to Sept. 2018	For the three-month period from July to Sept. 2017	Year-on-year change	For the three-month period from Oct. to Dec. 2018	For the three-month period from Oct. to Dec. 2017	Year-on-year change	For the three-month period from Jan. to Mar. 2019	For the three-month period from Jan. to Mar. 2018	Year-on-year change
Japan Post Co. (Consolidated)	Operating income	948.4	911.3	+ 37.1	939.0	920.4	+ 18.5	1,111.1	1,094.8	+ 16.2	962.0	955.2	+ 6.7
	Operating expenses	923.3	903.8	+ 19.5	938.6	940.1	(1.5)	999.0	1,007.5	(8.4)	917.6	943.8	(26.2)
	Personnel expenses	595.0	582.4	+ 12.5	591.6	598.3	(6.6)	612.6	619.9	(7.2)	588.3	604.1	(15.7)
	Other expenses	328.3	321.3	+ 6.9	346.9	341.8	+ 5.1	386.3	387.5	(1.2)	329.2	339.7	(10.4)
	Net operating income (loss)	25.1	7.4	+ 17.6	0.4	(19.6)	+ 20.0	112.0	87.3	+ 24.6	44.4	11.4	+ 33.0
Postal and Domestic Logistics Business	Operating income	497.7	461.6	+ 36.1	468.7	447.3	+ 21.4	622.6	601.6	+ 21.0	525.7	511.9	+ 13.7
	Operating expenses	482.9	468.1	+ 14.7	488.4	478.7	+ 9.7	530.9	534.7	(3.8)	491.2	498.9	(7.6)
	Personnel expenses	311.1	300.0	+ 11.0	310.3	308.0	+ 2.3	325.7	331.7	(6.0)	314.7	319.8	(5.1)
	Other expenses	171.8	168.1	+ 3.7	178.1	170.6	+ 7.4	205.1	203.0	+ 2.1	176.5	179.0	(2.5)
	Net operating income (loss)	14.8	(6.4)	+ 21.3	(19.6)	(31.4)	+ 11.7	91.7	66.8	+ 24.9	34.4	12.9	+ 21.4
Post Office Business	Operating income	331.6	335.6	(4.0)	345.0	341.4	+ 3.6	362.2	359.5	+ 2.7	323.6	322.1	+ 1.4
	Operating expenses	320.7	320.8	(0.0)	327.8	332.4	(4.5)	342.5	343.5	(1.0)	311.7	322.0	(10.3)
	Personnel expenses	230.3	228.0	+ 2.2	228.5	233.1	(4.5)	230.8	232.1	(1.3)	221.7	230.0	(8.2)
	Other expenses	90.4	92.8	(2.3)	99.3	99.3	(0.0)	111.7	111.4	+ 0.2	89.9	91.9	(2.0)
	Net operating income	10.8	14.7	(3.9)	17.1	8.9	+ 8.2	19.7	15.9	+ 3.7	11.8	0.0	+ 11.7
International Logistics Business	Operating income	169.0	162.7	+ 6.2	177.5	179.7	(2.2)	188.2	191.0	(2.7)	165.8	170.7	(4.8)
	Operating expenses	168.3	163.5	+ 4.8	174.2	176.0	(1.7)	185.5	185.2	+ 0.3	162.1	169.1	(7.0)
	Personnel expenses	53.6	54.3	(0.7)	52.7	57.1	(4.3)	56.1	56.0	+ 0.1	51.8	54.1	(2.3)
	Other expenses	114.7	109.1	+ 5.5	121.5	118.9	+ 2.5	129.4	129.2	+ 0.1	110.3	114.9	(4.6)
	Net operating income (loss)	0.6	(0.7)	+ 1.4	3.2	3.6	(0.4)	2.6	5.7	(3.0)	3.7	1.6	+ 2.1

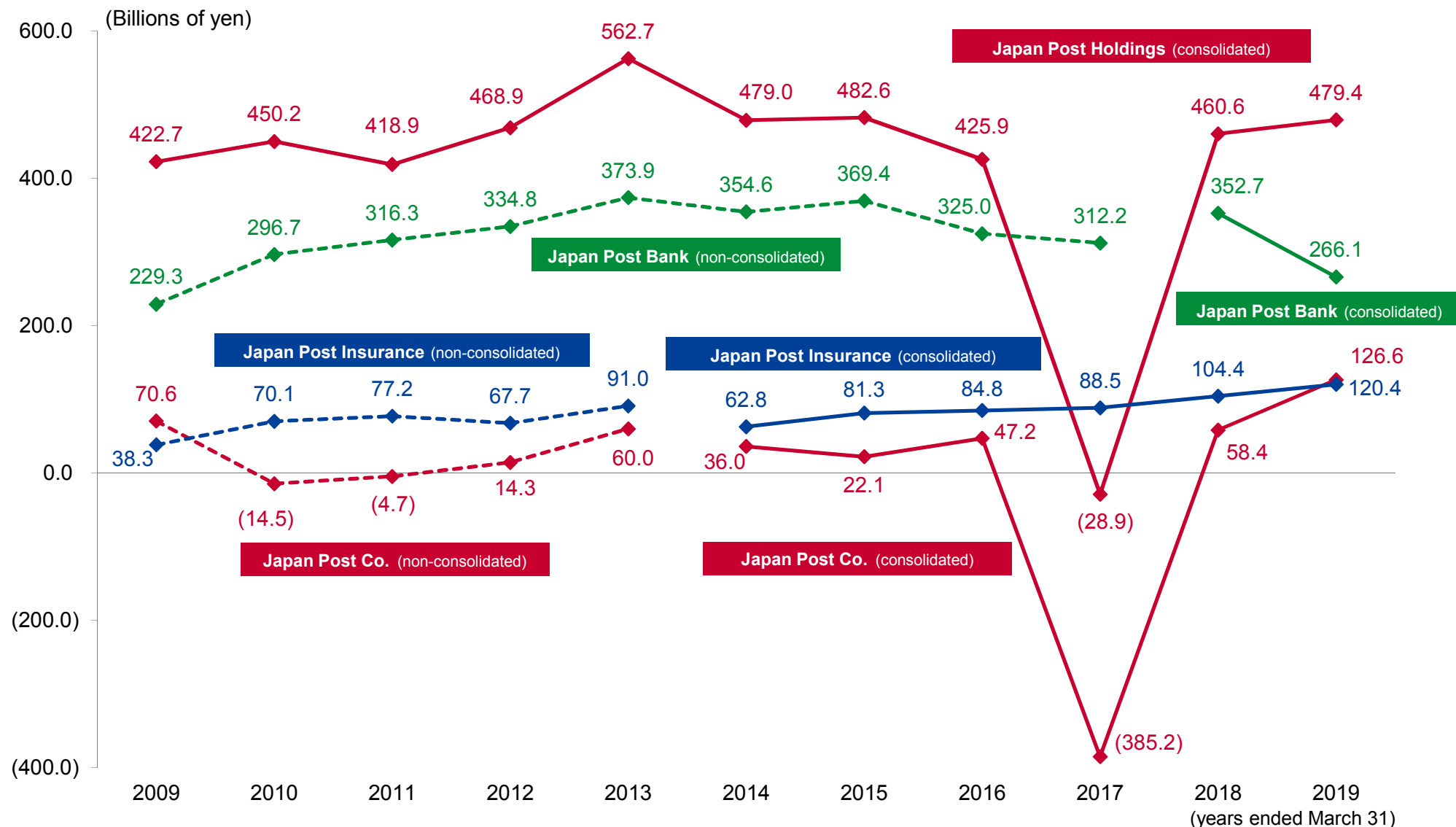
Note: Figures for the international logistics business for the three-month period from July to September, from October to December and from January to March were calculated by subtracting the accumulated figures in billions of yen until each previous quarter's end (translated by the average exchange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

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



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

[Appendix 4] Trends in Net Income (Loss)



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

Forecasts and other forward-looking statements presented in this document are based on information available to Japan Post Holdings Co., Ltd (the “Company”) at present and certain assumptions that the Company has deemed reasonable, and the Company provides no assurance that the forecasts will be achieved or with respect to any other forward-looking statements. The actual future results may vary considerably depending upon various factors, such as interest rate fluctuations, stock price fluctuations, foreign exchange fluctuations, asset value fluctuations, changes in 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.