

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2017 <Under Japanese GAAP>



November 14, 2017

Company name: Japan Post Holdings Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
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 Trading accounts: Unestablished
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 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 Six Months Ended September 30, 2017

(April 1, 2017 to September 30, 2017)

(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	%
Six months ended September 30, 2017	6,379,601	(2.7)	420,698	38.7	180,118	20.3
Six months ended September 30, 2016	6,557,792	(6.8)	303,227	(35.9)	149,725	(29.9)

(Note) Comprehensive income: Six months ended September 30, 2017: ¥360,017 million [- %]
 Six months ended September 30, 2016: ¥ 29,465 million [- %]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2017	43.81	-
Six months ended September 30, 2016	36.38	-

(Note 1) The percentage change of comprehensive income from the previous corresponding period is not shown for the six months ended September 30, 2017 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)
	Million yen	Million yen	%
As of September 30, 2017	291,703,448	15,097,315	4.7
As of March 31, 2017	293,162,545	14,954,581	4.6

(Reference) Equity: As of September 30, 2017: ¥13,564,213 million
 As of March 31, 2017: ¥13,451,766 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, 2017	Yen -	Yen 25.00	Yen -	Yen 25.00	Yen 50.00
Fiscal year ending March 31, 2018	-	25.00			
Fiscal year ending March 31, 2018 (Forecast)			-	25.00	50.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(% 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	%	Yen
Fiscal year ending March 31, 2018	12,460,000	(6.5)	780,000	(1.9)	400,000	-	98.10

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

* Notes:

- (1) Changes in significant subsidiaries during the period 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 period (including treasury stock):
 - September 30, 2017: 4,500,000,000 shares
 - March 31, 2017: 4,500,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - September 30, 2017: 456,838,000 shares
 - March 31, 2017: 384,037,500 shares
 - 3) Average number of shares during the period:
 - Six months ended September 30, 2017: 4,111,205,317 shares
 - Six months ended September 30, 2016: 4,116,153,328 shares

(Note) The total number of treasury stock includes the shares of the Company held by the management board benefit trust of 698,800 shares and 731,500 shares as of September 30, 2017 and March 31, 2017, respectively. The number of treasury stock excluded from calculation of the average number of shares includes the shares of the Company held by the management board benefit trust of 712,736 shares and 540,672 shares for the six months ended September 30, 2017 and 2016, respectively.

(Summary of non-consolidated financial results)

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2017

(April 1, 2017 to September 30, 2017)

(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	%
Six months ended September 30, 2017	157,143	(7.8)	122,436	(8.9)	122,719	(9.4)	108,306	(17.9)
Six months ended September 30, 2016	170,483	(34.2)	134,340	(39.4)	135,499	(39.2)	131,879	(38.6)

	Net income per share
	Yen
Six months ended September 30, 2017	26.34
Six months ended September 30, 2016	32.04

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio (Note)
	Million yen	Million yen	%
As of September 30, 2017	8,137,397	7,963,291	97.9
As of March 31, 2017	8,261,109	8,057,856	97.5

(Reference) Equity: As of September 30, 2017: ¥7,963,291 million

As of March 31, 2017: ¥8,057,856 million

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

* This summary of interim consolidated financial results is outside the scope of interim audit procedures.

* 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

Consolidated ordinary income for the six months ended September 30, 2017 amounted to ¥6,379,601 million (down ¥178,190 million year-on-year), of which the postal and domestic logistics business segment accounted for ¥910,621 million (up ¥23,539 million year-on-year); the post office business segment accounted for ¥677,938 million (down ¥8,946 million year-on-year); the international logistics business segment accounted for ¥342,804 million (up ¥33,875 million year-on-year); the banking business segment accounted for ¥977,308 million (up ¥43,087 million year-on-year); and the life insurance business segment accounted for ¥4,054,859 million (down ¥279,018 million year-on-year). Consolidated net ordinary income amounted to ¥420,698 million (up ¥117,470 million year-on-year) as a result of net ordinary loss of ¥37,126 million in the postal and domestic logistics business segment (net ordinary loss of ¥40,834 million for the same period of the previous fiscal year); net ordinary income of ¥24,202 million in the post office business segment (down ¥1,093 million year-on-year); net ordinary income of ¥1,204 million in the international logistics business segment (up ¥394 million year-on-year); net ordinary income of ¥257,224 million in the banking business segment (up ¥44,747 million year-on-year); and net ordinary income of ¥168,869 million in the life insurance business segment (up ¥60,981 million year-on-year).

As a result of the above, net income attributable to Japan Post Holdings amounted to ¥180,118 million (up ¥30,393 million year-on-year), which comprises consolidated net ordinary income after adjusting for items including extraordinary losses arising from 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 ¥291,703,448 million, down ¥1,459,097 million from the end of the previous fiscal year.

Major factors include an increase in cash and due from banks of ¥741,279 million and an increase in loans of ¥711,533 million, as well as a decrease in securities of ¥3,796,193 million and a decrease in receivables under securities borrowing transactions of ¥343,807 million.

2) Liabilities

Consolidated total liabilities were ¥276,606,132 million, down ¥1,601,831 million from the end of the previous fiscal year.

Major factors include an increase in deposits of ¥257,081 million and an increase in payables under repurchase agreements of ¥291,828 million, as well as a decrease in policy reserves of ¥1,184,110 million and a decrease in payables under securities lending transactions of ¥1,137,271 million.

3) Net Assets

Consolidated total net assets were ¥15,097,315 million, up ¥142,734 million from the end of the previous fiscal year.

Major factors include an increase in net unrealized gains (losses) on available-for-sale securities of ¥257,479 million, as well as a decrease in net deferred gains (losses) on hedges of ¥101,352 million and a decrease in treasury stock of ¥99,954 million associated with purchases of treasury stock, etc.

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

The consolidated financial results forecast for the fiscal year ending March 31, 2018 remains unchanged from the full year forecast announced on May 15, 2017.

2. Interim Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Assets		
Cash and due from banks	53,313,498	54,054,778
Call loans	620,000	671,273
Receivables under securities borrowing transactions	12,239,627	11,895,820
Monetary claims bought	279,776	332,207
Trading account securities	9	119
Money held in trust	5,944,951	6,515,857
Securities	202,320,530	198,524,337
Loans	12,125,022	12,836,556
Foreign exchanges	78,646	72,074
Other assets	1,792,201	2,368,802
Tangible fixed assets	3,206,394	3,210,528
Intangible assets	345,889	330,447
Asset for retirement benefits	35,697	35,465
Deferred tax assets	868,118	863,187
Reserve for possible loan losses	(7,819)	(8,007)
Total assets	293,162,545	291,703,448

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Liabilities		
Deposits	178,004,318	178,261,399
Call money	45,436	-
Payables under repurchase agreements	960,937	1,252,766
Policy reserves and others	72,525,176	71,234,936
Reserve for outstanding claims	577,376	553,592
Policy reserves	70,175,234	68,991,123
Reserve for policyholder dividends	1,772,565	1,690,220
Payables under securities lending transactions	18,583,361	17,446,089
Commercial papers	40,324	304,764
Foreign exchanges	407	399
Other liabilities	3,587,312	3,570,322
Reserve for bonuses	101,979	130,346
Liability for retirement benefits	2,279,156	2,288,298
Reserve for employee stock ownership plan trust	-	266
Reserve for management board benefit trust	253	515
Reserve for reimbursement of deposits	2,096	2,079
Reserve under the special laws	788,712	817,538
Reserve for price fluctuations	788,712	817,538
Deferred tax liabilities	1,288,491	1,296,408
Total liabilities	278,207,964	276,606,132
Net assets		
Capital stock	3,500,000	3,500,000
Capital surplus	4,135,414	4,135,463
Retained earnings	3,294,130	3,371,646
Treasury stock	(731,992)	(831,946)
Total shareholders' equity	10,197,552	10,175,162
Net unrealized gains (losses) on available-for-sale securities	3,105,162	3,362,642
Net deferred gains (losses) on hedges	(103,790)	(205,143)
Foreign currency translation adjustments	(80,730)	(79,286)
Accumulated adjustments for retirement benefits	333,571	310,837
Total accumulated other comprehensive income	3,254,213	3,389,050
Non-controlling interests	1,502,815	1,533,102
Total net assets	14,954,581	15,097,315
Total liabilities and net assets	293,162,545	291,703,448

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
Interim Consolidated Statements of Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Ordinary income	6,557,792	6,379,601
Postal business income	1,168,904	1,227,504
Banking business income	933,362	976,195
Life insurance business income	4,333,823	4,054,830
Other ordinary income	121,702	121,070
Ordinary expenses	6,254,564	5,958,903
Operating expenses	4,840,139	4,515,753
Personnel expenses	1,289,669	1,296,088
Depreciation and amortization	117,943	140,270
Other ordinary expenses	6,812	6,789
Net ordinary income	303,227	420,698
Extraordinary gains	37,905	3,049
Gains on sales of fixed assets	536	1,314
Reversal of reserve under the special laws	29,627	-
Reversal of reserve for price fluctuations	29,627	-
Compensation for transfer	120	35
Settlement received	4,041	-
Gains on transfer of business	3,564	1,687
Other extraordinary gains	15	11
Extraordinary losses	9,200	47,810
Losses on sales and disposal of fixed assets	1,424	1,863
Losses on impairment of fixed assets	3,469	2,340
Provision for reserve under the special laws	-	28,825
Provision for reserve for price fluctuations	-	28,825
Post office refurbishment expenses	2,266	14,782
Provision for environmental measures	915	-
Other extraordinary losses	1,124	-
Provision for reserve for policyholder dividends	77,989	68,815
Income before income taxes	253,942	307,121
Income taxes current	136,375	156,211
Income taxes deferred	(53,681)	(55,086)
Total income taxes	82,693	101,125
Net income	171,248	205,996
Net income attributable to non-controlling interests	21,523	25,877
Net income attributable to Japan Post Holdings	149,725	180,118

Interim Consolidated Statements of Comprehensive Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Net income	171,248	205,996
Other comprehensive income (loss)	(141,783)	154,020
Net unrealized gains (losses) on available-for-sale securities	(328,442)	289,243
Net deferred gains (losses) on hedges	266,297	(113,833)
Foreign currency translation adjustments	(56,902)	1,448
Adjustments for retirement benefits	(22,733)	(22,841)
Share of other comprehensive income (loss) of affiliates	(2)	3
Comprehensive income	29,465	360,017
Total comprehensive income attributable to:		
Japan Post Holdings	15,057	314,974
Non-controlling interests	14,407	45,043

(3) Interim Consolidated Statements of Changes in Net Assets
Six months ended September 30, 2016

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	3,500,000	4,134,853	3,525,932	(730,964)	10,429,821
Changes in the period					
Cash dividends			(102,917)		(102,917)
Net income attributable to Japan Post Holdings			149,725		149,725
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		561			561
Purchases of treasury stock				(1,042)	(1,042)
Disposals of treasury stock				13	13
Changes in the scope of consolidation			3,009		3,009
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	561	49,817	(1,029)	49,350
Balance at the end of the period	3,500,000	4,135,415	3,575,750	(731,993)	10,479,171

	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		
Balance at the beginning of the period	3,318,181	(373,232)	(56,856)	379,835	3,267,928	1,478,338	15,176,088
Changes in the period							
Cash dividends							(102,917)
Net income attributable to Japan Post Holdings							149,725
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders							561
Purchases of treasury stock							(1,042)
Disposals of treasury stock							13
Changes in the scope of consolidation							3,009
Net changes in items other than shareholders' equity in the period	(292,339)	237,073	(56,780)	(22,627)	(134,673)	(1,257)	(135,930)
Net changes in the period	(292,339)	237,073	(56,780)	(22,627)	(134,673)	(1,257)	(86,580)
Balance at the end of the period	3,025,842	(136,159)	(113,637)	357,208	3,133,254	1,477,081	15,089,507

Six months ended September 30, 2017

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	3,500,000	4,135,414	3,294,130	(731,992)	10,197,552
Changes in the period					
Cash dividends			(102,917)		(102,917)
Net income attributable to Japan Post Holdings			180,118		180,118
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		48			48
Purchases of treasury stock				(99,999)	(99,999)
Disposals of treasury stock				45	45
Changes in the scope of consolidation			314		314
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	48	77,515	(99,954)	(22,390)
Balance at the end of the period	3,500,000	4,135,463	3,371,646	(831,946)	10,175,162

	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		
Balance at the beginning of the period	3,105,162	(103,790)	(80,730)	333,571	3,254,213	1,502,815	14,954,581
Changes in the period							
Cash dividends							(102,917)
Net income attributable to Japan Post Holdings							180,118
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders							48
Purchases of treasury stock							(99,999)
Disposals of treasury stock							45
Changes in the scope of consolidation							314
Net changes in items other than shareholders' equity in the period	257,479	(101,352)	1,444	(22,733)	134,836	30,287	165,124
Net changes in the period	257,479	(101,352)	1,444	(22,733)	134,836	30,287	142,734
Balance at the end of the period	3,362,642	(205,143)	(79,286)	310,837	3,389,050	1,533,102	15,097,315

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

None

(Segment Information)

1. Ordinary income and segment profit (loss) 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	886,071	91,908	342,804	976,195	4,054,830	6,351,810	26,381	6,378,191
Intersegment ordinary income	24,550	586,030	-	1,112	29	611,722	159,476	771,199
Total	910,621	677,938	342,804	977,308	4,054,859	6,963,532	185,858	7,149,390
Segment profit (loss)	(37,126)	24,202	1,204	257,224	168,869	414,374	122,806	537,181

- (Notes) 1. Ordinary 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 ¥115,465 million.

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

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

(Millions of yen)

Items	Amount
Total ordinary income of reportable segments	6,963,532
Ordinary income of other business	185,858
Eliminations of intersegment transactions	(771,199)
Adjustments	1,410
Ordinary income on the interim consolidated statements of income	6,379,601

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

(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 (loss) of reportable segments	414,374
Segment profit in other business	122,806
Eliminations of intersegment transactions	(115,964)
Adjustments	(518)
Net ordinary income on the interim consolidated statements of income	420,698

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

3. Interim Non-consolidated Financial Statements

(1) Interim Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Assets		
Current assets		
Cash and deposits	327,829	240,639
Inventories	397	382
Prepaid expenses	135	483
Short-term loan	26,120	21,120
Accounts receivable	19,736	9,202
Income taxes receivable	32,749	18,097
Others	11,664	8,806
Reserve for possible loan losses	(6)	(7)
Total current assets	418,627	298,724
Non-current assets		
Tangible fixed assets		
Buildings	29,761	28,164
Tools and fixtures	3,927	3,186
Land	99,398	97,888
Others	25,335	26,663
Total tangible fixed assets	158,423	155,902
Intangible assets		
Investments and other assets		
Stocks of subsidiaries and affiliates	7,677,895	7,677,895
Long-term loan	3,280	3,280
Claims provable in bankruptcy	71	66
Long-term prepaid expenses	283	229
Others	264	224
Reserve for possible loan losses	(71)	(66)
Allowance for investment loss	(5,152)	(5,152)
Total investments and other assets	7,676,571	7,676,477
Total non-current assets	7,842,482	7,838,672
Total assets	8,261,109	8,137,397

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Liabilities		
Current liabilities		
Accounts payable	40,394	22,422
Accrued expenses	1,179	1,106
Income taxes payable	231	103
Consumption taxes payable	-	607
Reserve for bonuses	1,643	2,099
Reserve for point service program	528	521
Others	4,610	3,463
Total current liabilities	48,586	30,323
Long-term liabilities		
Reserve for retirement benefits	123,989	113,585
Reserve for management board benefit trust	63	128
Reserve for compensation for accidents in the course of duty	19,816	19,395
Others	10,796	10,672
Total long-term liabilities	154,666	143,782
Total liabilities	203,253	174,105
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	785,993	791,382
Total retained earnings	785,993	791,382
Treasury stock	(731,992)	(831,946)
Total shareholders' equity	8,057,856	7,963,291
Total net assets	8,057,856	7,963,291
Total liabilities and net assets	8,261,109	8,137,397

(2) Interim Non-consolidated Statements of Income
Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Operating income		
Brand royalty income	6,768	6,783
Dividend income from subsidiaries and affiliates	125,231	115,465
Income from business consignment	10,781	9,602
Subsidy income equivalent to deposit insurance premiums	4,185	2,839
Income from hospital business	10,701	9,382
Income from hotel business	12,815	13,067
Total operating income	170,483	157,143
Operating expenses		
Expenses for business consignment	11,344	11,830
Expenses for hospital business	13,496	11,853
Expenses for hotel business	13,826	14,074
Administrative expenses	(2,524)	(3,052)
Total operating expenses	36,143	34,706
Net operating income	134,340	122,436
Other income		
Rent income	1,177	1,343
Others	602	256
Total other income	1,780	1,600
Other expenses		
Rent expenses	503	811
Offering related costs	-	330
Others	117	175
Total other expenses	621	1,317
Net ordinary income	135,499	122,719
Extraordinary gains		
Gains on sales of fixed assets	85	-
Gains on transfer of business	-	1,687
Others	0	221
Total extraordinary gains	86	1,909
Extraordinary losses		
Losses on sales and disposal of fixed assets	4	9
Losses on impairment of fixed assets	2,040	1,845
Share of post office refurbishment expenses	2,350	15,298
Provision for environmental measures	915	-
Others	87	-
Total extraordinary losses	5,400	17,153
Income before income taxes	130,185	107,475
Income taxes current	(2,094)	(831)
Income taxes for prior periods	400	-
Total income taxes	(1,694)	(831)
Net income	131,879	108,306

(3) Interim Non-consolidated Statements of Changes in Net Assets
Six months ended September 30, 2016

(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 period	3,500,000	875,000	3,628,856	4,503,856	784,812	784,812
Changes in the period						
Cash dividends					(102,917)	(102,917)
Net income					131,879	131,879
Purchases of treasury stock						
Disposals of treasury stock						
Net changes in the period	-	-	-	-	28,961	28,961
Balance at the end of the period	3,500,000	875,000	3,628,856	4,503,856	813,774	813,774

	Shareholders' equity		Total net assets
	Treasury stock	Total shareholders' equity	
Balance at the beginning of the period	(730,964)	8,057,703	8,057,703
Changes in the period			
Cash dividends		(102,917)	(102,917)
Net income		131,879	131,879
Purchases of treasury stock	(1,042)	(1,042)	(1,042)
Disposals of treasury stock	13	13	13
Net changes in the period	(1,029)	27,932	27,932
Balance at the end of the period	(731,993)	8,085,636	8,085,636

Six months ended September 30, 2017

(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 period	3,500,000	875,000	3,628,856	4,503,856	785,993	785,993
Changes in the period						
Cash dividends					(102,917)	(102,917)
Net income					108,306	108,306
Purchases of treasury stock						
Disposals of treasury stock						
Net changes in the period	-	-	-	-	5,388	5,388
Balance at the end of the period	3,500,000	875,000	3,628,856	4,503,856	791,382	791,382

	Shareholders' equity		Total net assets
	Treasury stock	Total shareholders' equity	
Balance at the beginning of the period	(731,992)	8,057,856	8,057,856
Changes in the period			
Cash dividends		(102,917)	(102,917)
Net income		108,306	108,306
Purchases of treasury stock	(99,999)	(99,999)	(99,999)
Disposals of treasury stock	45	45	45
Net changes in the period	(99,954)	(94,565)	(94,565)
Balance at the end of the period	(831,946)	7,963,291	7,963,291