

**UNOFFICIAL TRANSLATION**

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.



March 31, 2021

Company name: Japan Post Holdings Co., Ltd.  
Representative: MASUDA Hiroya  
Director and Representative Executive  
Officer, President & CEO  
(Code number: 6178, First Section of  
the Tokyo Stock Exchange)  
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**Notice Regarding a Partial Reversal of Loss on Valuation of Shares of Subsidiaries  
and Affiliates in the Non-consolidated Financial Results**

JAPAN POST HOLDINGS Co., Ltd. (the "Company"), hereby announces that it has recorded a partial reversal of ¥724,136 Million of loss on valuation of shares of subsidiaries and affiliates in the non-consolidated financial results for the fourth quarter ended March 31, 2021, due to recovery in the fair value of the shares held by the Company in JAPAN POST BANK Co., Ltd., a consolidated subsidiary of the Company, although the Company recorded a loss on valuation of shares of subsidiaries and affiliates (extraordinary loss) in the non-consolidated financial results for the third quarter ended December 31, 2020.

1. Loss on valuation of shares of subsidiaries and affiliates relating to the shares of JAPAN POST BANK Co., Ltd. recorded in the Company's non-consolidated financial results for the fourth quarter ended March 31, 2021

	Amount
Amount of loss on valuation of shares of subsidiaries and affiliates relating to the shares of JAPAN POST BANK Co., Ltd. recorded for the fourth quarter ended March 31, 2021 (January 1, 2021 to March 31, 2021) (=A-B)	¥(724,136) Million (The figure in round brackets represents a reversal of loss)
(A) Amount of loss on valuation of shares of subsidiaries and affiliates relating to the shares of JAPAN POST BANK Co., Ltd. recorded for the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021)	¥2,229,538 million
(B) Amount of loss on valuation of shares of subsidiaries and affiliates relating to the shares of JAPAN POST BANK Co., Ltd. recorded for the nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	¥2,953,674 million

※The Company applies the reversal method for valuation of securities with market value at the end of each fiscal quarter.

※The Company's fiscal year ends on March 31.

## 2. Effect on the consolidated financial results and future outlook

This loss on valuation of shares of subsidiaries and affiliates will be eliminated in consolidation, and will have no effect on the Company's consolidated financial results.

In addition, the Company will promptly disclose any matters that should be disclosed, regarding the consolidated financial results forecast and dividends forecast for the fiscal year ended March 31, 2021 announced on November 13, 2020.