



Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024

<Under Japanese GAAP>

November 14, 2024

Company name: JAPAN POST BANK Co., Ltd.	Stock exchange listing: Tokyo Stock Exchange
Code number: 7182	Website: https://www.jp-bank.japanpost.jp/
Representative: KASAMA Takayuki, Director, President and Representative Executive Officer	
For inquiry: KUROSAKI Takao, General Manager of Financial Accounting Department	
Semi-annual Securities Report issuing date:	November 26, 2024 (Scheduled)
Dividend payment date:	—
Trading accounts:	Unestablished
Selected Financial Information for financial statements:	Available
Investor meeting presentation:	Scheduled (for investors and analysts)

(Figures are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024

(1) Consolidated operating results

(Millions of yen, except for per share data and percentages)

	Ordinary income		Net ordinary income		Net income attributable to owners of parent	
H1 FY2025/3	¥1,255,143	(3.4) %	¥321,423	26.6 %	¥222,832	22.3 %
H1 FY2024/3	1,299,521	39.9	253,816	15.2	182,187	14.8

Note: "Comprehensive income (loss)" was ¥24,583 million for the six months ended September 30, 2024 and ¥(348,177) million for the six months ended September 30, 2023.

	Net income per share	Diluted net income per share
H1 FY2025/3	¥61.61	¥—
H1 FY2024/3	50.32	—

Notes: 1. "Diluted net income per share" is not presented since there has been no potential dilution for the six months ended September 30, 2024 and 2023.

2. Percentages shown in "Ordinary income", "Net ordinary income" and "Net income attributable to owners of parent" are the increase (decrease) from the same period in the previous fiscal year.

(2) Consolidated financial conditions

(Millions of yen, except for percentages)

	Total assets	Total net assets	Net assets attributable to shareholders to total assets
H1 FY2025/3	¥238,333,917	¥9,545,556	3.9%
FY2024/3	233,907,990	9,707,923	4.1

Reference: "Net assets attributable to shareholders" was ¥9,502,595 million as of September 30, 2024 and ¥9,666,828 million as of March 31, 2024.

Note: "Net assets attributable to shareholders to total assets" is calculated as follows:

$$[(\text{"Total net assets"} - \text{"Non-controlling interests"}) / \text{"Total assets"}] \times 100$$

"Net assets attributable to shareholders to total assets" above is not based on Capital Adequacy Notification.

2. Dividends

(Yen)

	Dividends per share				
	As of June 30	As of September 30	As of December 31	As of March 31	Total
FY2024/3	¥ —	¥ 0.00	¥ —	¥51.00	¥51.00
FY2025/3	—	0.00			
FY2025/3 (forecast)			—	56.00	56.00

Notes: 1. Revision of the latest announced dividend forecasts for FY2025/3: Yes

2. For details concerning revisions made to the dividend forecast, please see the "Notice Concerning Revisions to Forecasts for Earnings and Year-end Dividend for the Fiscal Year Ending March 31, 2025", announced on November 14, 2024.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025

(Millions of yen, except for per share data and percentages)

	Net ordinary income		Net income attributable to owners of parent		Net income per share
FY2025/3	¥575,000	15.9%	¥400,000	12.3%	¥110.60

Notes: 1. Revision of the latest announced earnings forecasts for FY2025/3: Yes

2. For details concerning revisions made to the consolidated earnings forecasts, please see the "Notice Concerning Revisions to Forecasts for Earnings and Year-end Dividend for the Fiscal Year Ending March 31, 2025", announced on November 14, 2024.

3. Percentages shown in "Net ordinary income" and "Net income attributable to owners of parent" are the increase (decrease) from the previous fiscal year.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (JAPAN POST BANK CAPITAL PARTNERS Co., Ltd. and 2 other companies)

(2) Changes in accounting policies, changes in accounting estimates and restatements

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

ii) Changes in accounting policies due to reasons other than i): No

iii) Changes in accounting estimates: No

iv) Restatements: No

Note: For more information, please refer to "Changes in accounting policies" on page 9 of the [Attachment].

(3) Shares outstanding (common stock)

i) Period-end issued shares (including treasury stock):	As of September 30, 2024	3,617,602,420 shares	As of March 31, 2024	3,617,602,420 shares
ii) Period-end treasury stock:	As of September 30, 2024	1,134,323 shares	As of March 31, 2024	1,449,664 shares
iii) Average number of outstanding shares:	H1 FY2025/3	3,616,349,843 shares	H1 FY2024/3	3,620,043,644 shares

Note: The period-end treasury stock includes the Bank's shares held by stock benefit trust (1,064,200 shares as of September 30, 2024 and 1,379,600 shares as of March 31, 2024). The treasury stock deducted to calculate the average number of outstanding shares includes the Bank's shares held by stock benefit trust (1,182,505 shares for H1 FY2025/3 and 1,441,826 shares for H1 FY2024/3).

(Reference) Summary of Non-Consolidated Financial Results

1. Non-consolidated financial results for the six months ended September 30, 2024

(1) Non-consolidated operating results

(Millions of yen, except for per share data and percentages)

	Ordinary income		Net ordinary income		Net income	
H1 FY2025/3	¥1,251,118	(3.6) %	¥317,912	24.9 %	¥223,899	23.0 %
H1 FY2024/3	1,298,727	41.0	254,519	18.7	181,910	17.0

	Net income per share
H1 FY2025/3	¥61.91
H1 FY2024/3	50.25

Note: Percentages shown in "Ordinary income", "Net ordinary income" and "Net income" are the increase (decrease) from the same period in the previous fiscal year.

(2) Non-consolidated financial conditions

(Millions of yen, except for percentages)

	Total assets (A)	Total net assets (B)	(B) / (A)
H1 FY2025/3	¥238,295,197	¥9,502,707	3.9%
FY2024/3	233,854,645	9,661,272	4.1

Reference: "Net assets attributable to shareholders" was ¥9,502,707 million as of September 30, 2024 and ¥9,661,272 million as of March 31, 2024.

* Note on semi-annual audit procedures

This "Summary of Consolidated Financial Results" is not subject to the semi-annual audit procedures by a certified public accountant or an audit corporation.

* Forward-looking statements and other matters

This "Summary of Consolidated Financial Results" contains forward-looking statements including forecasts, targets and plans of JAPAN POST BANK Co., Ltd. (the "Bank") and its consolidated subsidiaries (the "Japan Post Bank Group"). These statements are based on estimates at the time in light of the information currently available to the Bank. The statements and assumptions may prove to be incorrect and may not be realized in the future.

Any uncertainties, risks and other factors that may cause such a situation to arise include, but are not limited to, risks related to the effectiveness of risk management policies and procedures; market risks, market liquidity risks, credit risks and operational risks (such as risks related to the Bank's IT systems, the Bank's reputation, natural disasters, litigation and violations of applicable laws or regulations); risks related to Environmental, Social and Governance, or ESG, factors including climate change; risks related to business strategy and management planning; risks related to the expansion of the scope of operations; risks related to the business environment; risks related to the Bank's relationship with JAPAN POST HOLDINGS Co., Ltd. and JAPAN POST Co., Ltd.; risks related to domestic and overseas monetary policies; and other various risks. Please also see the Securities Report and the Semi-annual Securities Report for material facts that the Bank recognizes as potentially affecting the Japan Post Bank Group's actual results, performance or financial position. The Japan Post Bank Group's actual results, performance or financial position may be materially different from those expressed or implied by such forward-looking statements.

The statements in this document are current as of the date of the document or the date otherwise specified, and the Bank has no obligation or intent to keep this information up to date.

The information concerning companies or parties other than the Japan Post Bank Group and the Japan Post Group is based on publicly available and other information as cited, and the Bank has neither independently verified the accuracy and appropriateness of, nor makes any warranties with respect to, such information. The information of the document may be revised without prior notice.

[Attachment]

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1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2024

(Operating results)

Ordinary income decreased by ¥44.3 billion year on year, to ¥1,255.1 billion for the six months ended September 30, 2024. Interest income increased by ¥143.1 billion year on year, to ¥821.1 billion for the six months ended September 30, 2024. Fees and commissions increased by ¥1.2 billion year on year, to ¥92.8 billion for the six months ended September 30, 2024. Other operating income decreased by ¥1.5 billion year on year, to ¥2.7 billion for the six months ended September 30, 2024.

Ordinary expenses decreased by ¥111.9 billion year on year, to ¥933.7 billion for the six months ended September 30, 2024. Interest expenses increased by ¥29.4 billion year on year, to ¥377.9 billion for the six months ended September 30, 2024. General and administrative expenses decreased by ¥3.2 billion year on year, to ¥463.6 billion for the six months ended September 30, 2024.

Taking into account of the above, net ordinary income increased by ¥67.6 billion year on year, to ¥321.4 billion for the six months ended September 30, 2024, which equated to 55.8% of the full-year earnings forecast of ¥575.0 billion.

Net income attributable to owners of parent increased by ¥40.6 billion year on year, to ¥222.8 billion for the six months ended September 30, 2024, which equated to 55.7% of the full-year earnings forecast of ¥400.0 billion.

Note: We have revised the full-year earnings forecasts upward, on November 14, 2024. Progress rates above are against the revised earnings forecasts.

(Financial conditions)

Total assets increased by ¥4,425.9 billion from March 31, 2024, to ¥238,333.9 billion as of September 30, 2024. Securities increased by ¥1,143.0 billion from March 31, 2024, to ¥147,633.7 billion as of September 30, 2024. Loans decreased by ¥2,648.3 billion from March 31, 2024, to ¥4,200.0 billion as of September 30, 2024. Deposits decreased by ¥1,418.0 billion from March 31, 2024, to ¥191,382.6 billion as of September 30, 2024.

Shareholder's equity as of September 30, 2024 increased by ¥38.7 billion from March 31, 2024. In addition, total accumulated other comprehensive income decreased by ¥202.9 billion from March 31, 2024. As a result, net assets totaled ¥9,545.5 billion. Retained earnings, included in shareholders' equity, were ¥2,612.9 billion.

2. Consolidated Financial Statements

(1) Consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and due from banks	57,724,492	65,090,503
Call loans	2,010,000	1,730,000
Receivables under resale agreements	9,742,621	9,247,944
Monetary claims bought	515,606	512,744
Trading account securities	54	215
Money held in trust	6,163,585	6,076,759
Securities	146,490,662	147,633,752
Loans	6,848,393	4,200,079
Foreign exchanges	181,332	137,393
Other assets	3,889,102	3,270,418
Tangible fixed assets	198,302	200,155
Intangible fixed assets	87,624	87,767
Deferred tax assets	58,062	148,032
Reserve for possible loan losses	(1,075)	(1,072)
Reserve for possible investment losses	(775)	(775)
Total assets	233,907,990	238,333,917

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Liabilities		
Deposits	192,800,717	191,382,687
Payables under repurchase agreements	24,042,626	30,420,315
Payables under securities lending transactions	2,373,799	2,195,410
Borrowed money	1,984,900	2,307,200
Foreign exchanges	1,273	1,103
Other liabilities	2,935,310	2,421,119
Reserve for bonuses	7,496	7,040
Liability for retirement benefits	2,056	3,060
Reserve for employee stock ownership plan trust	510	199
Reserve for management board benefit trust	427	461
Reserve for reimbursement of deposits	50,950	49,760
Total liabilities	224,200,067	228,788,360
Net Assets		
Capital stock	3,500,000	3,500,000
Capital surplus	3,500,000	3,500,000
Retained earnings	2,574,567	2,612,953
Treasury stock	(1,523)	(1,202)
Total shareholders' equity	9,573,043	9,611,750
Net unrealized gains (losses) on available-for-sale securities	1,358,768	954,809
Net deferred gains (losses) on hedges	(1,266,085)	(1,064,610)
Accumulated adjustments for retirement benefits	1,101	645
Total accumulated other comprehensive income	93,784	(109,155)
Non-controlling interests	41,094	42,961
Total net assets	9,707,923	9,545,556
Total liabilities and net assets	233,907,990	238,333,917

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Ordinary income	1,299,521	1,255,143
Interest income	678,032	821,191
Interest on loans	4,761	5,488
Interest and dividends on securities	652,149	759,475
Fees and commissions	91,575	92,825
Other operating income	4,227	2,726
Other ordinary income	525,686	338,401
Ordinary expenses	1,045,704	933,720
Interest expenses	348,474	377,915
Interest on deposits	5,565	24,933
Fees and commissions	14,063	14,119
Other operating expenses	41,930	5,629
General and administrative expenses	466,915	463,674
Other ordinary expenses	174,321	72,381
Net ordinary income	253,816	321,423
Extraordinary loss	603	291
Losses on sales and disposals of fixed assets	599	289
Losses on impairment of fixed assets	3	1
Income before income taxes	253,213	321,132
Income taxes		
Current	75,583	94,412
Deferred	(3,344)	(472)
Total income taxes	72,239	93,940
Net income	180,973	227,192
Net income (loss) attributable to non-controlling interests	(1,214)	4,359
Net income attributable to owners of parent	182,187	222,832

Consolidated statements of comprehensive income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net income	180,973	227,192
Other comprehensive income (loss)	(529,150)	(202,608)
Net unrealized gains (losses) on available-for-sale securities	(125,357)	(403,675)
Net deferred gains (losses) on hedges	(403,311)	201,522
Adjustments for retirement benefits	(481)	(455)
Comprehensive income (loss)	(348,177)	24,583
Total comprehensive income (loss) attributable to:		
Owners of parent	(350,085)	19,939
Non-controlling interests	1,908	4,643

(3) Consolidated statements of changes in net assets

For the six months ended September 30, 2023

(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	3,500,000	2,481,908	(24,510)	9,457,398
Cumulative effects of changes in accounting policies					—
Restated balance	3,500,000	3,500,000	2,481,908	(24,510)	9,457,398
Changes during the period					
Cash dividends			(183,483)		(183,483)
Net income attributable to owners of parent			182,187		182,187
Repurchase of treasury stock				(57,289)	(57,289)
Disposal of treasury stock				271	271
Cancellation of treasury stock		(80,005)		80,005	—
Changes in equity of parent due to transactions with non-controlling shareholders		11			11
Transfer from retained earnings to capital surplus		79,993	(79,993)		—
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	(81,289)	22,986	(58,302)
Balance at the end of the period	3,500,000	3,500,000	2,400,619	(1,523)	9,399,095

	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	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the period	781,196	(626,041)	2,540	157,695	36,780	9,651,874
Cumulative effects of changes in accounting policies				—		—
Restated balance	781,196	(626,041)	2,540	157,695	36,780	9,651,874
Changes during the period						
Cash dividends						(183,483)
Net income attributable to owners of parent						182,187
Repurchase of treasury stock						(57,289)
Disposal of treasury stock						271
Cancellation of treasury stock						—
Changes in equity of parent due to transactions with non-controlling shareholders						11
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(128,480)	(403,311)	(481)	(532,273)	4,442	(527,830)
Total changes during the period	(128,480)	(403,311)	(481)	(532,273)	4,442	(586,133)
Balance at the end of the period	652,716	(1,029,352)	2,059	(374,577)	41,222	9,065,740

For the six months ended September 30, 2024

(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	3,500,000	2,574,567	(1,523)	9,573,043
Cumulative effects of changes in accounting policies			47		47
Restated balance	3,500,000	3,500,000	2,574,615	(1,523)	9,573,091
Changes during the period					
Cash dividends			(184,494)		(184,494)
Net income attributable to owners of parent			222,832		222,832
Repurchase of treasury stock				(52)	(52)
Disposal of treasury stock		0		373	373
Cancellation of treasury stock					—
Changes in equity of parent due to transactions with non-controlling shareholders					—
Transfer from retained earnings to capital surplus					—
Net changes in items other than shareholders' equity					
Total changes during the period	—	0	38,338	320	38,659
Balance at the end of the period	3,500,000	3,500,000	2,612,953	(1,202)	9,611,750

	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	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the period	1,358,768	(1,266,085)	1,101	93,784	41,094	9,707,923
Cumulative effects of changes in accounting policies		(47)		(47)		—
Restated balance	1,358,768	(1,266,133)	1,101	93,736	41,094	9,707,923
Changes during the period						
Cash dividends						(184,494)
Net income attributable to owners of parent						222,832
Repurchase of treasury stock						(52)
Disposal of treasury stock						373
Cancellation of treasury stock						—
Changes in equity of parent due to transactions with non-controlling shareholders						—
Transfer from retained earnings to capital surplus						—
Net changes in items other than shareholders' equity	(403,959)	201,522	(455)	(202,892)	1,866	(201,026)
Total changes during the period	(403,959)	201,522	(455)	(202,892)	1,866	(162,366)
Balance at the end of the period	954,809	(1,064,610)	645	(109,155)	42,961	9,545,556

(4) Notes to consolidated financial statements

Notes on going-concern assumption

None

Changes in accounting policies

(Application of Accounting Standard for Current Income Taxes)

The Bank has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No.27, October 28, 2022; hereinafter "Income Taxes Accounting Standard"), etc. from the beginning of the six months ended September 30, 2024.

With regard to the amendment to categories in which current income taxes should be recorded (tax on other comprehensive income), the Bank applies the transitional treatment provided for in the proviso to Paragraph 20-3 of the Income Taxes Accounting Standard. The cumulative amount affected by the retrospective application of the new accounting policy prior to the beginning of the six months ended September 30, 2024 has been added to or deducted from retained earnings as of the beginning of the six months ended September 30, 2024, the corresponding amount has been added to or deducted from the appropriate category in total accumulated other comprehensive income, and the Bank has applied the new accounting policy from the balance at the beginning of the period.

The impact of the application of the accounting standard, etc. on the consolidated financial statements is minimal.

3. Non-consolidated Financial Statements

(1) Non-consolidated balance sheets

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and due from banks	57,701,930	65,076,323
Call loans	2,010,000	1,730,000
Receivables under resale agreements	9,742,621	9,247,944
Monetary claims bought	515,606	512,744
Trading account securities	54	215
Money held in trust	6,163,585	6,076,759
Securities	146,459,322	147,610,601
Loans	6,848,393	4,200,079
Foreign exchanges	181,332	137,393
Other assets	3,888,973	3,270,234
Other	3,888,973	3,270,234
Tangible fixed assets	198,034	199,888
Intangible fixed assets	87,008	87,180
Deferred tax assets	58,850	146,894
Reserve for possible loan losses	(1,066)	(1,061)
Total assets	233,854,645	238,295,197

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Liabilities		
Deposits	192,802,939	191,386,174
Payables under repurchase agreements	24,042,626	30,420,315
Payables under securities lending transactions	2,373,799	2,195,410
Borrowed money	1,984,900	2,307,200
Foreign exchanges	1,273	1,103
Other liabilities	2,925,056	2,420,835
Income taxes payable	53,725	64,230
Asset retirement obligations	77	53
Other	2,871,254	2,356,550
Reserve for bonuses	7,249	7,040
Reserve for employees' retirement benefits	3,641	3,987
Reserve for employee stock ownership plan trust	510	199
Reserve for management board benefit trust	427	461
Reserve for reimbursement of deposits	50,950	49,760
Total liabilities	224,193,373	228,792,490
Net Assets		
Capital stock	3,500,000	3,500,000
Capital surplus	3,500,000	3,500,000
Legal capital surplus	3,500,000	3,500,000
Other capital surplus	—	0
Retained earnings	2,571,077	2,610,531
Other retained earnings	2,571,077	2,610,531
Retained earnings brought forward	2,571,077	2,610,531
Treasury stock	(1,523)	(1,202)
Total shareholders' equity	9,569,554	9,609,328
Net unrealized gains (losses) on available-for-sale securities	1,357,803	957,989
Net deferred gains (losses) on hedges	(1,266,085)	(1,064,610)
Total valuation and translation adjustments	91,718	(106,621)
Total net assets	9,661,272	9,502,707
Total liabilities and net assets	233,854,645	238,295,197

(2) Non-consolidated statements of income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Ordinary income	1,298,727	1,251,118
Interest income	677,644	821,189
Interest on loans	4,761	5,488
Interest and dividends on securities	651,761	759,473
Fees and commissions	91,456	92,597
Other operating income	4,227	2,726
Other ordinary income	525,399	334,605
Ordinary expenses	1,044,208	933,205
Interest expenses	348,474	377,915
Interest on deposits	5,565	24,933
Fees and commissions	14,574	14,498
Other operating expenses	42,582	5,630
General and administrative expenses	465,613	462,363
Other ordinary expenses	172,965	72,797
Net ordinary income	254,519	317,912
Extraordinary loss	508	289
Losses on sales and disposals of fixed assets	504	287
Losses on impairment of fixed assets	3	1
Income before income taxes	254,010	317,623
Income taxes		
Current	75,522	94,300
Deferred	(3,422)	(577)
Total income taxes	72,100	93,723
Net income	181,910	223,899

(3) Non-consolidated statements of changes in net assets

For the six months ended September 30, 2023

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus			Retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings
					Retained earnings brought forward
Balance at the beginning of the period	3,500,000	3,500,000	—	3,500,000	2,480,262
Cumulative effects of changes in accounting policies					
Restated balance	3,500,000	3,500,000	—	3,500,000	2,480,262
Changes during the period					
Cash dividends					(183,483)
Net income					181,910
Repurchase of treasury stock					
Disposal of treasury stock					
Cancellation of treasury stock			(80,005)	(80,005)	
Transfer from retained earnings to capital surplus			80,005	80,005	(80,005)
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	—	—	(81,578)
Balance at the end of the period	3,500,000	3,500,000	—	3,500,000	2,398,684

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	(24,510)	9,455,752	779,268	(626,041)	153,227	9,608,979
Cumulative effects of changes in accounting policies		—			—	—
Restated balance	(24,510)	9,455,752	779,268	(626,041)	153,227	9,608,979
Changes during the period						
Cash dividends		(183,483)				(183,483)
Net income		181,910				181,910
Repurchase of treasury stock	(57,289)	(57,289)				(57,289)
Disposal of treasury stock	271	271				271
Cancellation of treasury stock	80,005	—				—
Transfer from retained earnings to capital surplus		—				—
Net changes in items other than shareholders' equity			(127,095)	(403,311)	(530,406)	(530,406)
Total changes during the period	22,986	(58,591)	(127,095)	(403,311)	(530,406)	(588,998)
Balance at the end of the period	(1,523)	9,397,161	652,173	(1,029,352)	(377,179)	9,019,981

For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus			Retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings
					Retained earnings brought forward
Balance at the beginning of the period	3,500,000	3,500,000	—	3,500,000	2,571,077
Cumulative effects of changes in accounting policies					47
Restated balance	3,500,000	3,500,000	—	3,500,000	2,571,125
Changes during the period					
Cash dividends					(184,494)
Net income					223,899
Repurchase of treasury stock					
Disposal of treasury stock			0	0	
Cancellation of treasury stock					
Transfer from retained earnings to capital surplus					
Net changes in items other than shareholders' equity					
Total changes during the period	—	—	0	0	39,405
Balance at the end of the period	3,500,000	3,500,000	0	3,500,000	2,610,531

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	(1,523)	9,569,554	1,357,803	(1,266,085)	91,718	9,661,272
Cumulative effects of changes in accounting policies		47		(47)	(47)	—
Restated balance	(1,523)	9,569,601	1,357,803	(1,266,133)	91,670	9,661,272
Changes during the period						
Cash dividends		(184,494)				(184,494)
Net income		223,899				223,899
Repurchase of treasury stock	(52)	(52)				(52)
Disposal of treasury stock	373	373				373
Cancellation of treasury stock		—				—
Transfer from retained earnings to capital surplus		—				—
Net changes in items other than shareholders' equity			(399,814)	201,522	(198,292)	(198,292)
Total changes during the period	320	39,726	(399,814)	201,522	(198,292)	(158,565)
Balance at the end of the period	(1,202)	9,609,328	957,989	(1,064,610)	(106,621)	9,502,707