

Management Buyout (MBO) of Tonami Holdings by Founding Family
Representative, Management Team and Japan Post Co.

February 26, 2025
Japan Post Co., Ltd.

Background – Initiatives in Postal and Domestic Logistics Business / Global Logistics Business (BtoB Logistics Business)

Japan Post Group's Vision









A “Co-creation Platform” to support customers and local communities

We will leverage our network of post offices, the Group's greatest strength, to provide integrated services of the Group while seeking partnership with a diverse range of companies, etc. outside the Group, which we have never had. Such efforts will help local customers enjoy safe, secure, comfortable, and prosperous lives.



- We will enhance added value to customers and contribute to the realization of the “Co-creation Platform” through provision of integrated logistics services
- We will explore potential partnerships and establish business foundations swiftly to provide high-quality logistics services

Group-wide Logistics Services

	Global		Domestic BtoB		Domestic Last One Mile
Logistics Process	Contract Logistics 	Forwarding 	Contract Logistics 	Express / Transportation 	Last One Mile 
Group Functions	 (Revenue: JPY448.8Bn)		 JP LOGISTICS (Revenue: JPY61.7Bn)		 JAPAN POST (Revenue: JPY1,913.8Bn)
			Additional partnerships required for provision of competent services		

Outline

- Japan Post Co. will conduct a management buyout (MBO) of Tonami Holdings Co., Ltd., jointly with the Founding Family Representative and Company Management Team
- The Founding Family Representative and Company Management Team will remain engaged in management after the transaction

Transaction Overview

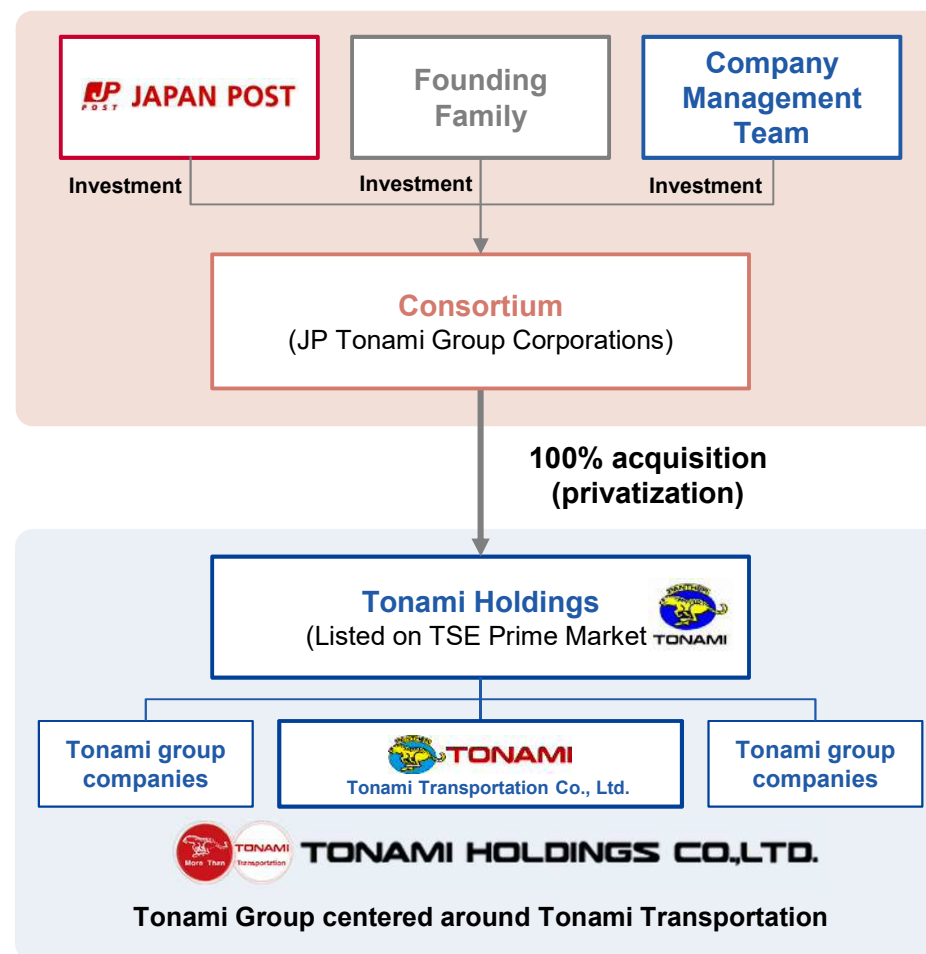
- A consortium, formed by the Founding Family Representative, Company Management Team and Japan Post Co., will conduct a tender offer for shares of Tonami Holdings
- Tonami Holdings will go private after squeeze-out procedures upon completion of the tender offer

Joint Investors

- Yusuke Watanuki, Founding Family Representative
- Company Management Team
 - Kazuo Takata, President and Representative Director
 - Kazuya Takata, Senior Managing Director
 - Masaaki Sato, Senior Managing Director
- Japan Post Co.

Post-MBO Management

- The Founding Family Representative and Company Management Team will remain engaged in the management of Tonami Holdings
- Upon completion of a series of transactions, Tonami Holdings will become a consolidated subsidiary of Japan Post Co.



Overview of Tonami Holdings

- Engaged in transportation and logistics businesses based in Hokuriku, with strengths in mid-to-large-sized LTL transportation¹⁾
- Established a strong and extensive nationwide network through alliances with business partners incl. competitors



TONAMI HOLDINGS CO.,LTD.

Establishment	June 1943
Head office	Takaoka, Toyama
CEO	Kazuo Takata, President and Representative Director

Key Figures (as of March 31, 2024)

Manufacturing Capital	Human Capital	Social Capital
Warehousing area 889 km ²	Number of employees 9,063 (incl. contract employees of 2,261 (on annual average))	Number of subsidiaries and affiliates 41
Number of vehicles 5,115	Number of drivers 4,406	

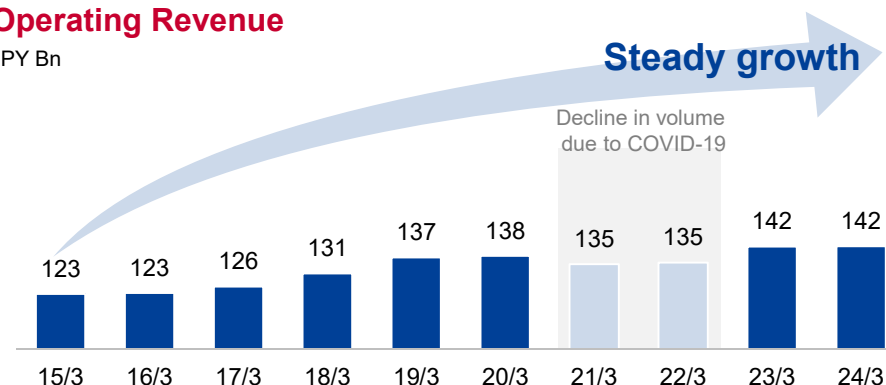
Business Overview



1) Less-than-truckload (LTL) transportation

Operating Revenue

JPY Bn

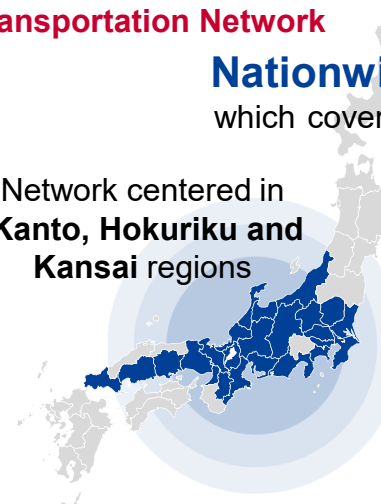


Transportation Network

Nationwide Network

which covers 47 prefectures

Network centered in
**Kanto, Hokuriku and
Kansai regions**

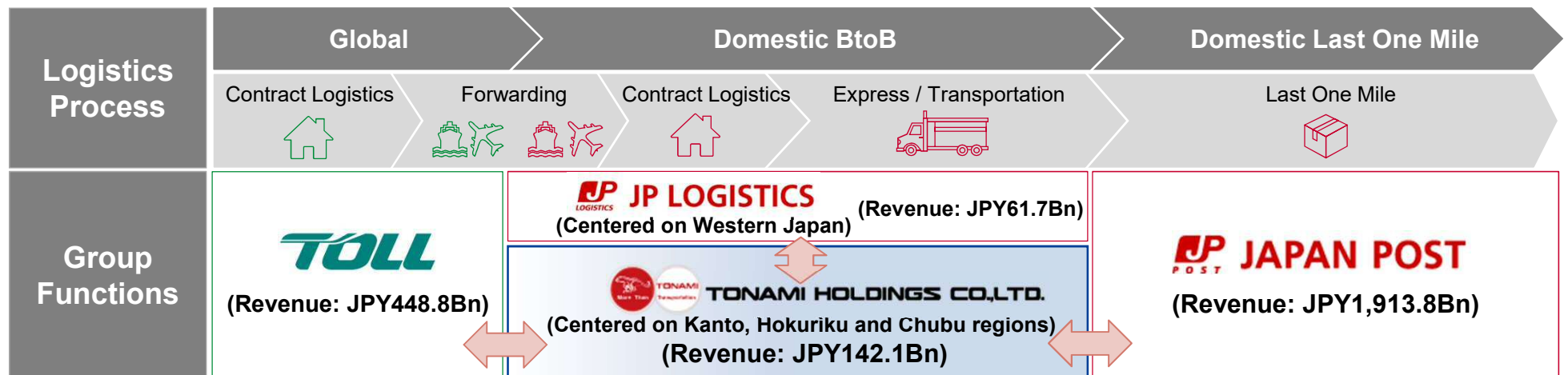


**Branches and offices
of business partners**



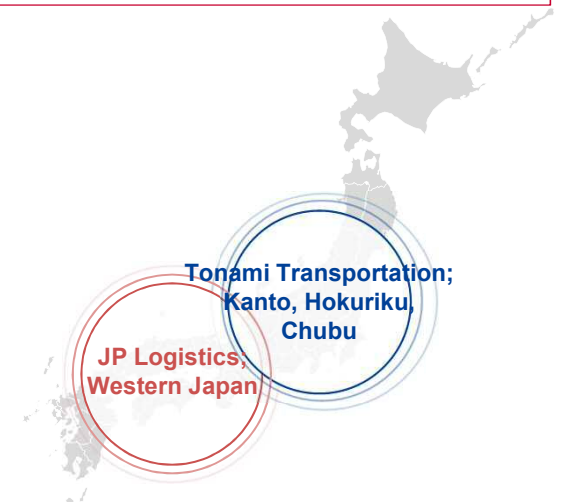
Strategic Rationale①

- Collaboration with Tonami Holdings, a leading LTL transportation company, will enable group-wide logistics service and enhance added value for realization of the “Co-creation Platform”



Strengthening Domestic BtoB Logistics

- Integration of robust domestic network of LTL transportation will **enable further expansion of revenue scale**
 - Tonami's strong network in Kanto, Hokuriku and Chubu regions complements JP Logistics' network in Western Japan and enables **nationwide network**
- **Strengthen pricing power of the company** through enhanced swift and meticulous group-wide services addressing diversified customer demands



Strategic Rationale②

- With an aim to offer high-quality logistics services, managerial capital of both parties will be integrated and optimized for an establishment of the solid business base
- By providing value-added logistics services, we will enhance efficiency and profitability



Enhanced efficiency in LTL transportation for sustainable logistics services

- Development of facilities with consideration for the geographic location, capacity, and operational know-how
- Optimization and reorganization of the transportation network based on the geographical characteristics of logistics bases and delivery points
- Optimization of carriage by integration with Japan Post's joint trunk line transportation business



Integration and optimization of managerial capital and additional investment to strengthen management base

- Enhancement and expansion of sales functions by combining the sales personnel, leveraging their deep insight into diverse shipper industries
- Combination of corporate functions supporting management and complementary/optimized allocation of human resources
- Joint investment in digital systems that contribute to swift and efficient management decisions



Expansion of the global logistics business

- Strengthen global logistics and other businesses through joint sales, joint purchasing, etc.

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