

**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.

May 28, 2015

JAPAN POST Co., Ltd.,

**Notice: Japan Post Announces Completion of the Acquisition of  
Australian Logistics Company Toll**

Japan Post Co., Ltd. (headquartered in Chiyoda Ward, Tokyo; Toru Takahashi, President and Chief Executive Officer; hereinafter referred to as "Japan Post"), today announced that it has completed the acquisition of all of the issued and outstanding shares of Toll Holdings Limited (headquartered in Melbourne, Australia; Brian Kruger, Managing Director; hereinafter referred to as "Toll"), a leading Australian logistics company, as follows, making that company a subsidiary.

**1. Overview of Transaction**

Japan Post and Toll concluded a Scheme Implementation Deed under which Japan Post would acquire all of the shares of the Australian-listed Toll through a Scheme of Arrangement (SOA) based on the Australian Corporations Act, on February 18, 2015.

Following the termination of all procedures required to execute the SOA, Japan Post today completed its acquisition of Toll.

Japan Post will establish appropriate governance structures for its wholly-owned subsidiary, Toll, and will work on helping Toll continue to maximize its corporate culture as a global logistics firm under common strategies with the Japan Post Holdings Group.

**2. Percentage of Shares Held Before and After Transfer and Acquisition Cost**

(1) Percentage of shares held before transfer	0.00%
(2) Projected percentage of shares held after transfer	100%
(3) Acquisition cost	AUD 6,486 million (AUD 9.04 per share)

Reference: Toll Profile

(1) Name	Toll Holdings Limited			
(2) Address	Level 7, 380 St Kilda Rd, Melbourne, VIC Australia. 3004			
(3) Representative name and title	Brian Kruger (Managing Director)			
(4) Businesses	Comprehensive logistics capabilities, with particular strengths in forwarding, third-party logistics, and express services			
(5) Contributed equity	A\$2,977 million			
(6) Consolidated results for past three years (*1)				
	Year ended June 30, 2012	Year ended June 30, 2013	Year ended June 30, 2014	« Reference » Year ended December 31, 2014
Net assets	AUD2,746 million	AUD 2,696 million	AUD 2,733 million	AUD 2,823 million
Total assets	AUD6,041 million	AUD 5,975 million	AUD 5,902 million	AUD 6,590 million
Net assets per share	AUD 3.83	AUD 3.76	AUD 3.81	AUD 3.94(*3)
Sales revenue	AUD8,707 million	AUD 8,719 million	AUD 8,811 million	AUD 4,407 million
Total operating EBITDA(*2)	AUD 681 million	AUD 703 million	AUD 710 million	AUD 378 million
Profit for the year	AUD 71 million	AUD 92 million	AUD 293 million	AUD 137 million
Basic earnings per share	AUD 0.09	AUD 0.118	AUD 0.399	AUD 0.236 (*4)
Dividends per share	AUD 0.25	AUD 0.27	AUD 0.28	AUD 0.13

\*1 ...The figures are based on the consolidated financial results of Toll (under the IFRS). The figures of the « Reference » Year ended December 31, 2014 are those from its interim results (half-year period).

\*2...Total operating EBITDA are figures after extraordinary items.

\*3...Calculated by using the number of outstanding shares as of the end of June 2014

\*4...Represents figures before the PPA (Purchase Price Allocation: Allocations of the purchase price in business combinations) and extraordinary items.