

For Immediate Release

2-7-1 Yurakucho, Chiyoda-ku, Tokyo
 Park24 Co., Ltd.
 Koichi Nishikawa
 President and Representative Director
 (First Section of TSE; Code: 4666 Ticker Symbol:PKCOY)
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Notice of Absorption-Type Merger (Simplified/Short-form Merger) with Consolidated Subsidiary

Park24 Co., Ltd. (hereinafter the “Company”) announces that, at the Board of Directors meeting held on October 16, 2017, it has resolved to carry out an absorption-type merger with TPF1 Limited, a wholly owned consolidated subsidiary of the Company. Details are described below.

Some disclosure items and details are omitted since the Merger is an absorption-type merger with a wholly owned subsidiary.

1. Purpose of the Merger

TPF1 Limited is a wholly owned subsidiary of the Company engaged in the management of real estate properties owned by the Company. The purpose of the merger is to centralize the management of real estate properties owned by the Company through the merger of TPF1 Limited with the Company.

2. Outline of the Merger

(1) Schedule of the Merger

Resolution of the Merger at the Board of Directors meeting	October 16, 2017
Signing of the Merger agreement	October 16, 2017
Date of the Merger (effective date)	January 1, 2018 (scheduled)

(Note) The Merger is a simplified merger prescribed in Article 796, Paragraph 3 of the Companies Act for the Company and a short-form merger prescribed in Article 784, Paragraph 1 of the Companies Act for TPF1 Limited. Neither of the two companies will therefore hold a general shareholders’ meeting for approval of the Merger agreement.

(2) Form of the Merger

The Merger is an absorption-type merger in which the Company survives and TPF1 Limited is absorbed and dissolved.

(3) Allocation associated with the Merger

The Merger is conducted between the parent company and a wholly-owned subsidiary, and hence there will be no allocation of shares or delivery of other consideration in association with the Merger.

(4) Handling of the stock acquisition rights and bonds with stock acquisition rights of the company to be absorbed

TPF1 Limited has not issued any stock acquisition rights or bonds with stock acquisition rights.

3. Outline of the parties of the Merger

	Surviving company	Company to be absorbed
(1) Company name	PARK24 Co., Ltd.	TPF1 Limited
(2) Address	2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-8424, Japan	2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-8424, Japan
(3) CEO	President and Representative Director Koichi Nishikawa	President and Representative Director Kenichi Sasaki
(4) Business	Control of the Group, corporate planning, business management	Management and operation of parking facilities
(5) Capital (as of October 31, 2016)	9,366 million yen	3 million yen
(6) Date of Establishment	August 26, 1971	September 3, 2001
(7) Number of shares issued (common stock) (as of October 31, 2016)	146,434,035 shares	60 shares
(8) Fiscal year end	October 31	October 31
(9) Major shareholders and their shareholding ratios (common stock) (as of October 31, 2016)	Senju Co., Ltd. 14.8%	PARK24 Co., Ltd. 100%
	Japan Trustee Services Bank, Ltd. 8.8%	
	Koichi Nishikawa 5.5%	
	The Master Trust Bank of Japan, Ltd. 5.1%	
	Isao Nishikawa 4.2%	
(10) Fiscal year ended Oct, 2016 financials		
Net Assets	73,270 million yen*	7 million yen
Total Assets	152,939 million yen*	3,435 million yen
Net Assets per share	497.87 yen*	131,392.28 yen
Sales	194,398 million yen*	233 million yen
Operating Profit	21,453 million yen*	128 million yen
Recurring Profit	21,164 million yen*	116 million yen
Comprehensive income attributable to owners of the parent	13,963 million yen*	0 million yen
Net income per share	95.75 yen*	5,498.08 yen

*Consolidated

4. The status of the Company after the Merger

The name, line of business, location of the Head Office, title and name of the representative, capital and fiscal year end of the Company will remain unchanged after the Merger.

5. Outlook

Since the Merger is a merger with a wholly-owned consolidated subsidiary, its impact on the consolidated earnings will be insignificant.