

For Immediate Release

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 Park24 Co., Ltd.  
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 President and Representative Director  
 (First Section of TSE; Code: 4666 Ticker Symbol:PKCOY)  
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**Notice Regarding Absorption-Type Company Split**  
**(Small-Scale / Summary Form Company Split) of Consolidated Subsidiary**

Park24 Co., Ltd. (TSE: 4666, hereinafter the “Company”) hereby announces that a meeting of its Board of Directors held on November 15, 2017 resolved to transfer, by an absorption-type company split, part of the Company’s business to Times24 Co., Ltd., a wholly owned subsidiary of the Company, as set forth below. Some disclosure items and details are omitted since the company split is an absorption-type company split with a wholly owned subsidiary.

1. Purpose of the Company Split

In August 2016, the Company started to provide B-Times, a membership parking space service that matches a landowner who wants to utilize idle land effectively with a driver who wants to secure a parking space at his or her destination. For the purpose of further strengthening the sales promotion structure for B-Times by realizing synergies among the services provided by the Group, the Company decided to transfer B-Times Business to Times24 Co., Ltd. Aiming to achieve a “comfortable automobile society,” the Group will continue to work to develop an environment where parking space is available whenever people want to park their cars.

2. Outline of the Company Split

(1) Schedule of the company split

Resolution of the company split at the Board of Directors meeting	November 15, 2017
Signing of the company split agreement	November 15, 2017
Date of the company split (effective date)	January 1, 2018 (scheduled)

The Company and Times24 Co., Ltd. will perform the contemplated absorption-type company split without holding general meetings of shareholders to obtain the approval of the company split agreement, as the company split falls under the “small-scale company split” as set forth in Paragraph 2, Article 784 of the Companies Act with respect to the Company and the “summary form company split” as set forth in Paragraph 1, Article 796 thereof with respect to Times24 Co., Ltd.

(2) Form of the Company Split

The method of the contemplated company split is an absorption-type company split between the Company as the splitting company and Times24 Co., Ltd. as the successor company.

(3) Allocation associated with the Company Split

The Company Split 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 Company Split.

(4) Handling of the stock acquisition rights and bonds with stock acquisition rights of the company to be absorbed  
Not applicable.

(5) Increase or decrease of share capital upon the company split  
There will be no increase or decrease of share capital of the Company upon the contemplated company split.

(6) Rights and obligations to be succeeded by the successor company  
The successor company will succeed to such assets, liabilities and rights and obligations incidental thereto related to B-Times Business of the Company on the effective date of the contemplated company split as set forth in the company split agreement.

(7) Expectation on capabilities to perform obligations  
The Company expects that there will be no concern about the ability of Times24 Co., Ltd. to perform the obligations to be assumed after the effective date of the contemplated company split.

### 3. Outline of the parties of the Company Split

	Splitting company	Successor company	
(1) Company name	PARK24 Co., Ltd.	Times24 Co.,Ltd.	
(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 Koichi Nishikawa	
(4) Business	Control of the Group, corporate planning, business management	Parking lot management business Parking lot equipment sales business Car rental business, etc.	
(5) Capital (as of October 31, 2016)	9,366 million yen	24 million yen	
(6) Date of Establishment	August 26,1971	August 26,1971	
(7) Number of shares issued (common stock) (as of October 31, 2016)	146,434,035 shares	200 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*	21,162 million yen	
Total Assets	152,939 million yen*	55,698 million yen	
Net Assets per share	497.87 yen*	105,813,017.74 yen	
Sales	194,398 million yen*	156,906 million yen	

Operating Profit	21,453 million yen*	18,330 million yen
Recurring Profit	21,164 million yen*	18,322 million yen
Comprehensive income attributable to owners of the parent	13,963 million yen*	12,298 million yen
Net income per share	95.75 yen*	91,491,385.46 yen

\*Consolidated

#### 4. Summary of business division subject to the company split

##### (1) Business division subject to the company split

###### B-Times Business

##### (2) Operating results of the business division to be transferred by the company split (fiscal year ended October 2016)

Net sales: 0 million yen

##### (3) Items of assets and liabilities to be succeeded upon the company split and amounts thereof

Current assets	7 million yen	Current liabilities	7 million yen
Fixed assets	-	Fixed liabilities	-
Total assets	7 million yen	Total liabilities	7 million yen

(Note) Final figures will be determined by adjusting increases and decreases accrued up to the effective date of the company split.

#### 5. Status after the organizational restructuring

There will be no changes in the trade name, scope of business, location of head office, representative, stated capital or fiscal year-end of the Company upon the completion of the contemplated company split. In addition, total assets and net assets of the Company upon completion of the company split have yet to be determined.

#### 6. Outlook

No material impact on the Company's consolidated financial results is anticipated as a result of the completion of the contemplated company split.