

For Immediate Release

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**Notice of an adjustment of the Conversion Price of
 the outstanding ¥20,000,000,000 Zero Coupon Convertible Bonds due 2018**

Notice is hereby given by PARK 24 CO., LTD. (the “Company”) of the outstanding ¥20,000,000,000 Zero Coupon Convertible Bonds due 2018 (ISIN: XS0916265787 Common Code: 091626578) (the “Bonds 2018”) of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds 2018) of the Bonds as follows:

1. Adjustment of Conversion Price

Name	Old Conversion Price	New Conversion Price
Zero Coupon Convertible Bonds due 2018	¥2,630.5	¥2,621.8

Notes: All share options which was issued in ¥15,000,000,000 Zero Coupon Convertible Bonds due 2026 was exercised.

2. Effective Date for the new Conversion Price

November 1, 2016 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to the Trust Deed of the Bonds 2018 due to a dividend of ¥65 per Share, part of which amounts to an Extraordinary Dividend (as defined in the Trust Deed). The payment of such dividend was approved at a general meeting of shareholders on 26 January 2017.