

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
 and ¥15,000,000,000 Zero Coupon Convertible Bonds due 2026**

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”) , and the outstanding ¥15,000,000,000 Zero Coupon Convertible Bonds due 2026 (ISIN: XS0249101139 Common Code: 024910113) (the “Bonds 2026”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds 2018 and Bonds 2026) of the Bonds as follows:

1. Adjustment of Conversion Price

| Name | Old Conversion Price | New Conversion Price |
|--|----------------------|----------------------|
| Zero Coupon Convertible Bonds due 2018 | ¥2,644.0 | ¥2,636.4 |
| Zero Coupon Convertible Bonds due 2026 | ¥2,496.0 | ¥2,480.1 |

2. Effective Date for the new Conversion Price

November 1, 2014 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to the Trust Deed of the Bonds 2018 and Bonds 2026, due to a dividend of ¥50 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 28 January 2015.