

For Immediate Release

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Notice Regarding Execution of Share Purchase Agreement of International Parking Business

Park24 Co., Ltd.(TSE:4666, hereafter; the “Company”) hereby announce it has reached a definitive agreement in acquisition of 80% shares in Secure Parking Pty. Ltd (hereafter; Secure Parking Australia), Secure Parking SINGAPORE Pty. Ltd (hereafter; Secure Parking Singapore), and Secure Parking Corporation Sdn.Bhd. (hereafter; Secure Parking Malaysia) to welcome the three entities into Park24 Group(hereafter; the “Group”), after the board meeting on December 7, 2016.

The Company has also reached a definitive agreement in shareholder deeds with 20% remaining shareholders for each of the three entities.

1. Background and purpose of the share acquisition

The Company has been engaged in hourly parking services under the brand of “Times” since 1991. In 2009, along with acquisition of Mazda Car Rental Corporation (now known as Times Mobility Networks Co., Ltd.), the Company entered into mobility business, which mainly focuses on provision of rent-a-car service and car sharing service, by utilizing the Company’s parking business network. Today, the Company operates 17,171 parking sites, 645,849 spaces, 16,252 vehicles in the car sharing service, and 26,691 vehicles in the rent-a-car service in Japan (as of the end of October 2016), and is the leading provider of parking and car sharing services in Japan. The Company has also penetrated into South Korea and Taiwan markets in 2006, where it has grown to become the market leading parking business provider in both of the markets, after years of steady growth.

“Secure Parking” began parking business in Australia in 1979, is a global parking business group, operating in eleven nations worldwide with particular focus in Asia and Oceania regions. The Company will be welcoming “Secure Parking” businesses in five out of eleven nations, including Australia, New Zealand, the United Kingdom, Singapore and Malaysia (aggregate of 881 parking sites and 318,862 spaces) to the Group. Amongst the five nations, “Secure Parking” is the market leader in Australia, Singapore and Malaysia.

As a consequence to formation of this international partnership, the Group will have 18,052 parking sites and 964,711 spaces across eight nations, and will become the largest parking business operator worldwide in number of operating parking sites, while number of spaces will also reach to one million-scale. The Company will aim not only faster business development in the existing markets, but also entrance into new market / geographical areas by collaborating in development and in operation know-hows that both parties has developed thus far, and by leveraging the Company’s credibility, IT system such as online parking system “TONIC” and IT development capability, and the global development capability of “Secure Parking”. The Company also contemplates to begin car sharing business that is currently operated in Japan by leveraging established parking business.

The Company will acquire 80% shares in “Secure Parking” companies in the target nations (total of 13 companies) and will form a partnership with remaining shareholders to achieve stabilized business from retention and enhancement of managements, and to achieve faster business development from synergy generation.

The Company will aim to achieve a “comfortable automobile society” in a global scale as a global player of parking and mobility businesses with presence in Asia and Oceania region including in Japan.

2. Method of the share acquisition

Based on the Share Purchase Agreement signed today, the Company will establish local company in Australia,

Singapore and Malaysia respectively by the closing date to purchase 80% shares in Secure Parking companies in each country. Total consideration for the target businesses is AUD 227 million, which will be funded by bank loan.

3. Overview of target companies

Overview of Auspark Holdings Pty. Ltd (A)

Company name	Auspark Holdings Pty. Ltd
Address	NSW, Australia
Relationship with the Company	None

Overview of Periman Pty. Ltd (B)

Company name	Periman Pty. Ltd
Address	NSW, Australia
Relationship with the Company	None

Overview of Secure Parking Pty. Ltd (C)

Company name	Secure Parking Pty. Ltd		
Address	NSW, Australia		
Major shareholder and shareholding ratio	Auspark Holdings Pty. Ltd	50.0%	
	Periman Pty. Ltd	50.0%	
Relationship with the Company	None		
Last 3 year consolidated financials			
(Unit: AUD million)			
(Reference: 1 AUD = 84.77 JPY as of Dec. 6, 2016)			
Fiscal period	June 2014	June 2015	June 2016
Net assets	19.9	21.6	20.9
Total assets	79.1	82.4	92.2
Revenue	249.9	248.6	274.8
EBITDA (※)	14.8	12.8	14.7

Overview of Secure Parking Singapore Pte. Ltd. (D)

Company name	Secure Parking Singapore Pte. Ltd.		
Address	Singapore		
Relationship with the Company	None		
Last 3 year consolidated financials			
(Unit: SGD million)			
(Reference: 1 SGD =79.96JPY as of Dec. 6, 2016)			
Fiscal period	March 2014	March 2015	March 2016
Net assets	5.3	8.2	8.6
Total assets	13.6	23.0	34.9
Revenue	18.9	33.8	49.1
EBITDA (※)	1.7	5.6	8.1

Overview of Secure Parking Corporation Sdn. Bhd. (E)

Company name	Secure Parking Corporation Sdn. Bhd.		
Address	Kuala Lumpur, Malaysia		
Relationship with the Company	None		
Last 3 year consolidated financials (IFRS)			
(Unit: MYR million)			
(Reference: 1 MYR = 25.58 JPY as of Dec. 6, 2016)			
Fiscal period	December 2013	December 2014	December 2015

Net assets	5.3	7.0	7.5
Total assets	21.4	25.8	31.9
Revenue	76.2	90.5	80.0
EBITDA (※)	5.3	6.9	7.7

※ Instead of the profit, EBITDA is described.

4. Overview of transaction counterparties

● Appendix: Shareholder (A)

Name	Brett Mathews
Address	NSW, Australia
Relationship with the Company	None

Name	Garth Mathews
Address	NSW, Australia
Relationship with the Company	None

● Appendix: Shareholder (B)

Company name	Ariadne Holdings Pty.Ltd
Address	NSW, Australia
Relationship with the Company	None

● Appendix: Shareholder (D•E)

Company name	Orion Development Pty. Limited
Address	NSW, Australia
Relationship with the Company	None

● Appendix: Shareholder (D•E)

Name	Winardi Pranatajaya
Address	Jakarta, Indonesia
Relationship with the Company	None

● Appendix: Shareholder(D)

Company name	Allenwood Investments Limited
Address	British Virgin Islands
Relationship with the Company	None

● Appendix: Shareholder (E)

Company name	Dekad Mutiara Sdn. Bhd.
Address	Kuala Lumpur, Malaysia
Relationship with the Company	None

5. Schedule

Board resolution	Dec. 7, 2016
Definitive agreement signing	Dec. 7, 2016
Closing	Jan. 6, 2017 (Estimate)

6. Outlook

The impact from this transaction on the Company's consolidated financials and estimates will be announced at fiscal year ending October 2016 consolidated financial report, and at fiscal year ending October 2017 consolidated financial estimates, scheduled to be published on December 15, 2016.

Any relevant material information discovered in the future shall be disclosed as soon as possible.