

July 14, 2017

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)  
Contact  
Full Name Kenichi Sasaki  
Title Director, Corporate Officer,  
General Manager, Planning and  
Administration Division  
Tel. +81-3-3213-8910

**Notice Regarding**  
**Execution of Share Purchase Agreement over UK Parking Business**  
**through Co-Investment**

Park24 Co., Ltd. (TSE:4666, hereafter, the “Company”) hereby announces that it has reached a definitive agreement together with Development Bank of Japan Inc. (hereafter, “DBJ”) regarding the acquisition of all shares in National Car Parks Limited (hereafter, “NCP”) after the board meeting on July 14, 2017. Park24 Group (hereafter; the “Group”) looks forward to welcoming NCP into the Group. The Company has reached a definitive agreement with Macquarie European Infrastructure Fund II to acquire all shares in NCP, and executed a share purchase agreement with the NCP shareholder, MEIF II CP Holdings 1 Limited, as well as a shareholders agreement with DBJ. After the completion of the transaction, the Company will hold 51% of the shares of NCP, which will become a consolidated subsidiary of the Company.

1. Background and purpose of the share acquisition

The Company was established in 1971 as a company engaged in the car parking business and has since been engaged in hourly parking services under the brand “Times” since 1991. In 2009, along with the acquisition of Mazda Car Rental Corporation (now known as Times Mobility Networks Co., Ltd.), the Company entered the mobility business, which mainly focuses on the provision of rent-a-car services and car sharing services, by utilizing the Company’s parking business network.

The Company is currently the leading provider of parking and car sharing services in Japan, operating 17,930 parking sites, 674,628 spaces, 18,811 vehicles for car sharing services, and 28,414 vehicles for the rent-a-car service. The Company will continue further expansion of the existing business as well as generate new services as a transportation infrastructure company.

Outside of Japan, the Company entered the South Korea and Taiwan markets in 2006 under the “Times” brand, and further acquired Secure Parking in January 2017 to expand into the Australia, New

Zealand, United Kingdom, Singapore, and Malaysia markets and to establish a foundation for long-term growth.

Along with leveraging its long term experience in the parking business in Japan, to further expand into the overseas markets, the Company intends to utilize the parking business network to further develop the mobility business in the future.

The acquisition of NCP will not only significantly strengthen the Company's UK business that is operated through Secure Parking, but also enhances the Company's foundation for future expansion into Europe.

Established in 1931, NCP is the largest parking business provider in the UK, operating 498 sites and 148,056 spaces. NCP operates many parking sites in urban areas such as London, Birmingham, Bristol, and holds long term contracts with the city council in cities including Manchester and Bolton. In addition, it manages parking sites in airports and train stations, such as Birmingham Airport and Glasgow Airport.

After NCP joins the Group, the Company will help grow NCP's business by further enhancing the service quality to provide customers with easy and pleasant car parking experiences. This will be achieved by combining NCP's 80-years worth of business experience and management know how with the Company's advanced car park IT systems including the online parking system "TONIC".

In addition, as NCP operates large scale car parks in airports and stations, the Company also sees great opportunities in introducing new mobility services utilizing its mobility business.

Post the transaction, the Group will operate in 8 countries, 19,970 parking sites, and 1,195,769 spaces.

This acquisition is a co-investment with DBJ, using DBJ's equity investment program "Equity Investment for Value Growth," which is set up to support Japanese companies achieve their growth strategies and enhance their mid to long term enterprise value. Together with financial support, DBJ will also provide management know how, built up over the long years of overseas infrastructure investment experience, as well as valuable assets including human resources and intelligence networks, all of which will set up a solid business ground for further development in the UK. The Company will continue to aim to achieve a "comfortable automobile society" on a global scale as a global player of car parking and mobility businesses.

## 2. Method of the share acquisition

At completion of this acquisition, the Company and DBJ will co-invest to acquire stakes in NCP. The Company, after today and before exchange of shares, will set up a UK subsidiary Park24 UK (Tentative name, with a plan to set up the company in July, 2017). Park24 UK, together with a special purpose company set up by DBJ, plans to acquire 100% of the shares of NCP through acquiring its pure holding company MEIF II CP Holdings 2 Limited.

The consideration for the acquisition will be funded by a bank loan.

### 3. Overview of target companies

- Overview of MEIF II CP Holdings 2 Limited(Appendix 1 : B)

(1) Company name	MEIF II CP Holdings 2 Limited		
(2) Address	Saffron Court, 14b St Cross Street, London EC1N 8XA		
(3) CEO	Joanne Cooper		
(4) Business	Parent company holding the subsidiary* managing the car parks (“National Car Parks”) in the UK		
(5) Capital	23.9 Million Pounds	as of 2017/3/31	
(6) Consolidated Net Assets	(12.6) Million Pounds	as of 2017/3/31	
(7) Consolidated Total Assets	231.8 Million Pounds	as of 2017/3/31	
(8) Date of Establishment	2007/3/1		
(9) Major shareholder and shareholding ratio	MEIF II CP Holdings 1 Limited 100.0%		
(10) Relationship with the Company	None		
(11) Last 3 year consolidated financials	Unit: Million Pounds		
	March 2017	March 2016	March 2015
Consolidated Revenue	237.3	227.8	224.2
Consolidated Operating Income	(2.0)	4.5	(3.3)
Consolidated Net Income	(11.2)	(1.9)	(9.9)
Consolidated EBITDA	32.6	25.1	22.1

- \*Overview of National Car Parks Limited (Appendix 1 : C)

(1) Company name	National Car Parks Limited		
(2) Address	Saffron Court, 14b St Cross Street, London EC1N 8XA		
(3) CEO	Joanne Cooper		
(4) Business	Manages car park business in the UK		
(5) Capital	692 Thousand Pounds	as of 2017/3/31	
(6) Net Assets	210,138 Thousand Pounds	as of 2017/3/31	
(7) Total Assets	843,566 Thousand Pounds	as of 2017/3/31	
(8) Date of Establishment	1931/1/3		
(9) Relationship with the Company	None		
(10) Last 3 year financials	Unit: Million Pounds		

	March 2017	March 2016	March 2015
Revenue	211.4	202.7	198.7
Operating Income	6.7	10.2	0.7
Net Income	24.7	27.9	14.7
EBITDA	23.6	13.0	9.3

#### 4. Overview of transaction counterparties

- MEIF II CP Holdings 1 Limited(Appendix1 : A)

(1) Company name	MEIF II CP Holdings 1 Limited
(2) Address	Saffron Court, 14b St Cross Street, London EC1N 8XA
(3) CEO	Joanne Cooper
(4) Business	Parent company holding 100% of MEIF II CP Holdings 2 Limited
(5) Capital	10 Thousand Pounds as of 2017/3/31
(6) Date of Establishment	2007/3/1
(7) Net Assets	222,764 Thousand Pounds as of 2017/3/31
(8) Total Assets	222,764 Thousand Pounds as of 2017/3/31
(9) Major shareholder and shareholding ratio	Macquarie European Infrastructure Fund II 100.0%
(10) Relationship with the Company	None

#### 5. Number of Shares Acquired, Acquisition Price, Status of Shares owned before and after acquisition

- MEIF II CP Holdings 2 Limited

(1) Total Number of Shares before Acquisition	0 (Number of Voting Shares : 0) (Voting Rights : 0.0%)
(2) Total Number of Shares Acquired	159,479,499 (Number of Voting Shares : 159,479,499)
(3) Purchase Price	Ordinary Shares 158.95 Million Pounds
(4) Total Number of Shares after Acquisition	159,479,499 (Number of Voting Shares : 159,479,499) (Voting Rights : 51.0%)

※To be acquired through Park24 UK (Tentative name, to be established in July, 2017) in which the sole purpose is to hold MEIF II CP Holdings 2 Limited shares

## 6. Schedule

(1) Board Meeting	2017/7/14
(2) Definitive agreement signing	2017/7/14
(3) Closing	2017/8/3 (Estimate)

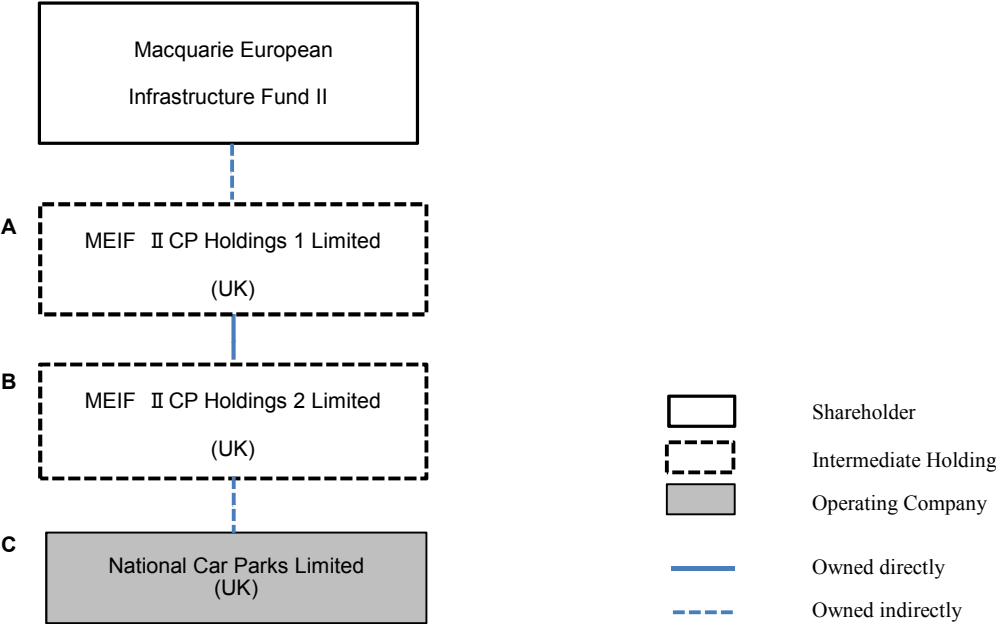
## 7. Outlook

The impact from this transaction on the Company's consolidated financials is currently being examined and will be announced as soon as it is finalized.

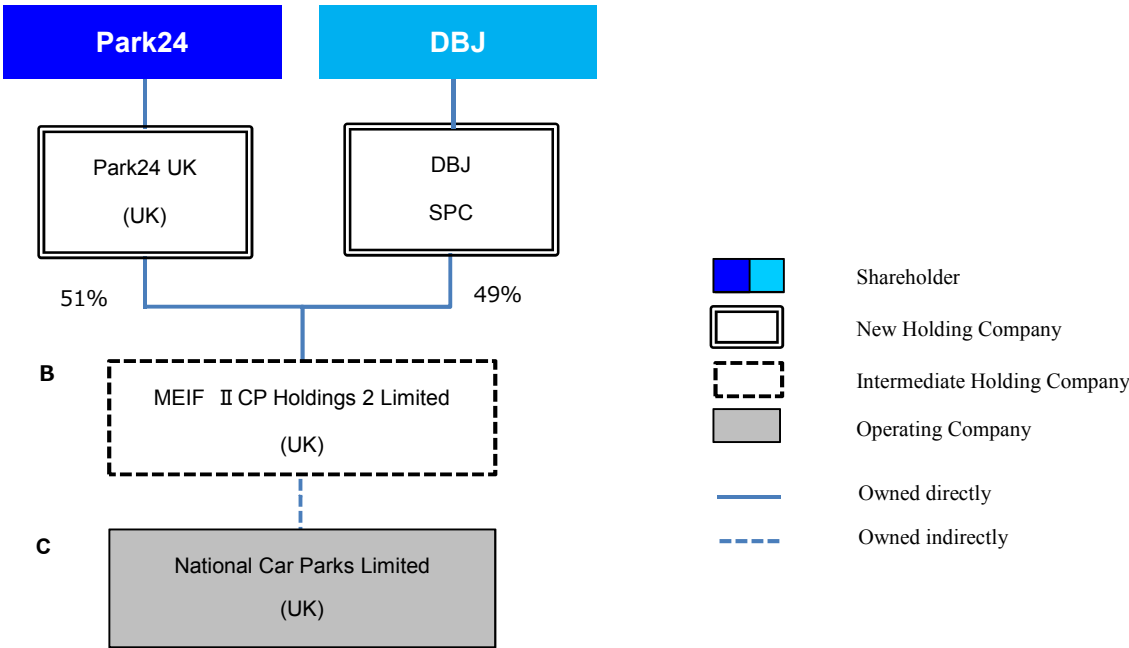
Any relevant material information discovered in the future shall be disclosed as soon as possible.

(Appendix1) Scope of this Transaction

■ Before Transaction



■ Post Transaction



(Appendix 2) Overview of National Car Parks

<Brand Logo>



<Financials>

(Units : JPYmn)

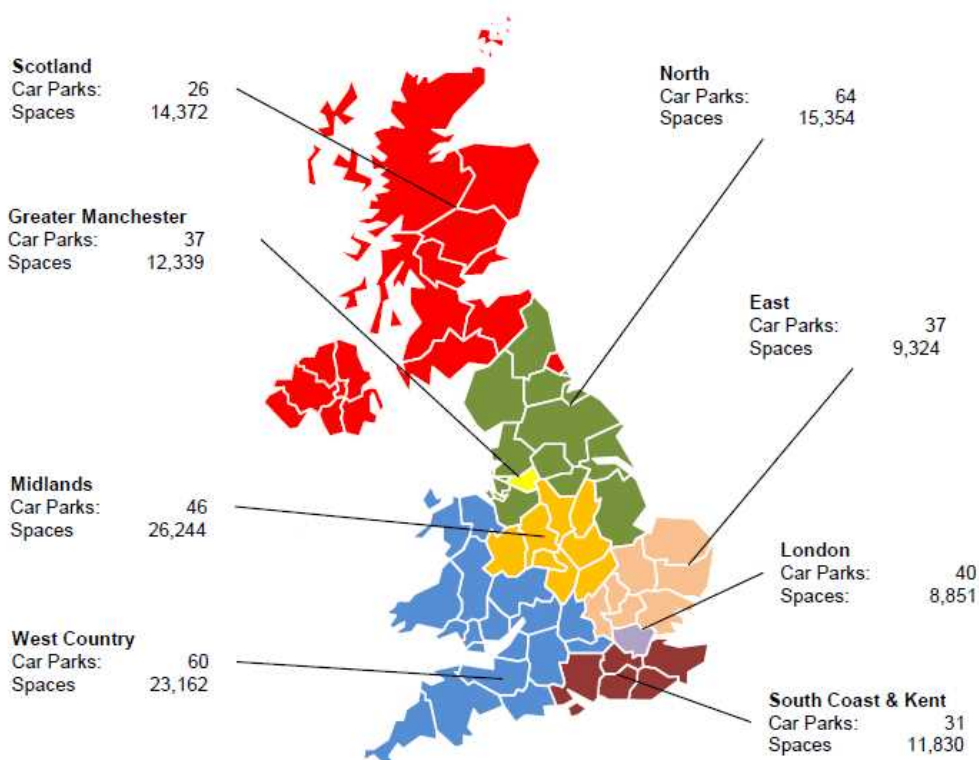
<History>

Net Asset	31,521
Total Asset	126,535
Revenue	31,719
Operating Profit	1,014
EBITDA	3,553
Number of Employees	1,240
Car Park Sites	498 sites
Car Park Spaces	148,056 spaces

1931	Established in Western London
1999	First public-private JV in the industry, partnering with Manchester City Council
2007	Contract with Bolton's City Council to run a municipal car parking space
2011	Released car number authentication system Start mobile payment
2012	Contract with Birmingham Airport to run the car park at the airport
2016	Started cashless member's card: "ParkPass"

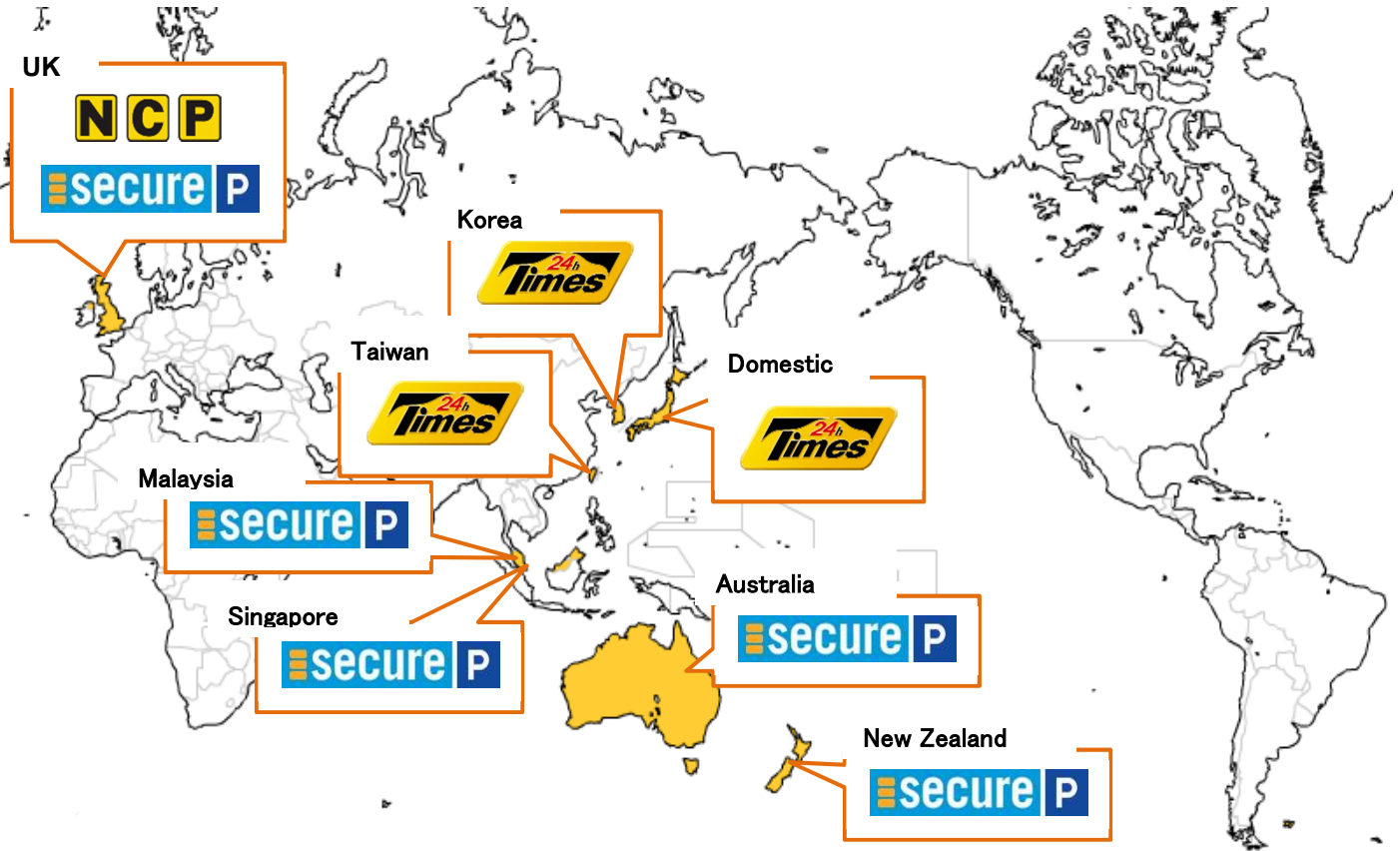
※Exchange Rate : 1GBP=150JPY

<Current Car Park Situation> \*as of 2016/3/31, station car parks excluded



(Appendix3) Park24 after acquiring NCP

<Expansion Areas of Park24 Group>



		Number of Sites	Number of Spaces	
Times	Domestic	17,930	674,628	2017/6/30
	Korea/Taiwan	564	37,981	2017/5/31
Secure Parking		978	335,104	2017/4/30
National Car Parks		498	148,056	2017/3/31
<b>Total of 8 countries</b>		<b>19,970</b>	<b>1,195,769</b>	