



September 26, 2019

For Immediate Release

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, COO,
General Manager of Corporate
Planning Division
Tel. +81-3-6747-8109

Notice Regarding Reorganization in the Group

PARK24 CO., LTD. announces that it has resolved, at an Extraordinary General Meeting of Shareholders held today, to reorganize two subsidiaries of the Company within the Group (hereinafter called the “Reorganization in the Group”) to be effective November 1, 2019 (scheduled).

The Reorganization in the Group is an absorption-type company split in which business divisions will be succeeded by wholly owned subsidiaries of the Company, and the financial position and operating results of the Group will not be affected. A summary is as follows.

1. Background/Purpose

The Group’s corporate mission states: “We create new forms of comfort and convenience by responding to the needs of today and anticipating the needs of tomorrow.” The Group delivers dependable comfort in daily life or unprecedented new comfort in society. By doing so, the Group pursues the expansion of each business for the people who reside and live in specific towns and in society, making these locations more affluent and attractive.

Currently, the Group is seeking to expand its four networks of People (members) / Cars / Communities(destinations) / Parking facilities and create new services that connect them seamlessly. In this fiscal year (fiscal year ending October 2019), the Group started the “Times CAR” service as the trial of a new mobility service that combines rent-a-car service and car sharing service, which will launch full-scale operation on October 1, 2019.

In these circumstances, the Group believes in the importance of transitioning to a group structure that enables a flexible decision-making process and business execution by seeking the optimum distribution/alignment of management resources to provide customers with convenient and easy-to-use services promptly and with high quality. Therefore, the Group decided to implement the Reorganization in the Group.

In this Reorganization, the Group will consolidate the rent-a-car service entity and car sharing service entity to operate a mobility business at a new company “TIMES MOBILITY CO., LTD.” This will further drive the development of the “Times CAR” service that will fully launch in the future, in addition to existing services.

The Group is determined to seek sustainable growth and maximize its corporate value by offering high levels of customer and trading partner company satisfaction for each service, including the Reorganization in the Group.

2. Summary of the Reorganization in the Group

(1) Schedule

Extraordinary General Meeting of Shareholders September 26, 2019 (today)
 Effective date November 1, 2019 (scheduled)

(2) Method

This Reorganization in the Group will be conducted as an absorption-type company split as TIMES24 CO., LTD., wholly owned subsidiaries of the Company, to be the split company. The trade name of TIMES MOBILITY NETWORKS CO., LTD., a wholly owned subsidiary of the Company, will be changed to TIMES MOBILITY CO., LTD., and the bulk of car sharing service offered by TIMES24 CO., LTD. will be succeeded by TIMES MOBILITY CO., LTD.

In association with the Reorganization, TIMES MOBILITY NETWORKS CO., LTD. will relocate from Naka-ku, Hiroshima-shi, Hiroshima Prefecture to Shinagawa-ku, Tokyo on November 1, 2019, in addition to the change in the trade name.

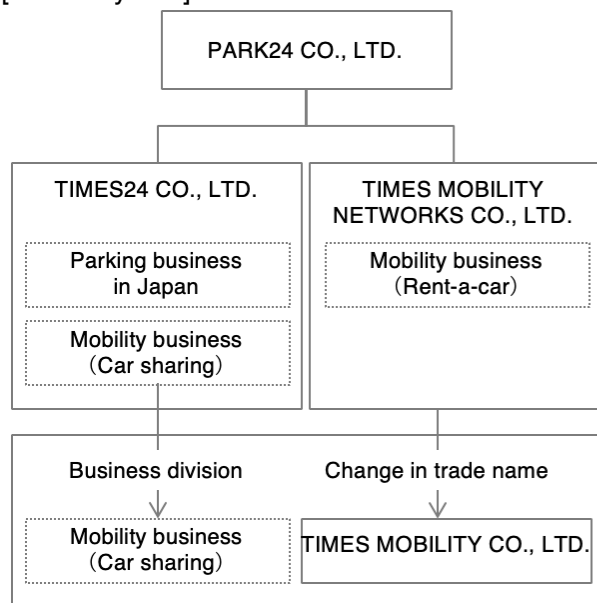
3. Future prospects

The Reorganization in the Group will be implemented among consolidated subsidiaries. Therefore, the impact on the Group's consolidated business performance will be insignificant.

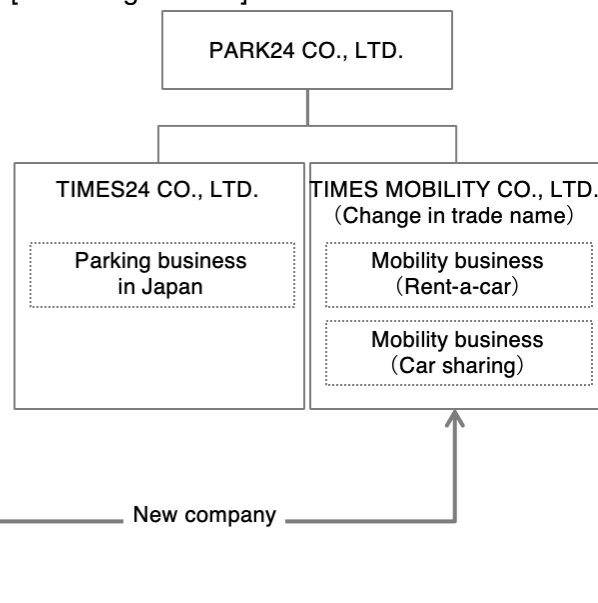
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Group system after reorganization

[Current system]



[After reorganization]



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