

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
PARK 24 CO., LTD. (the "Company")
¥15,000,000,000 Zero Coupon Convertible Bonds due 2026 (the "Bonds")
(ISIN: XS0249101139 Common Code: 024910113)**

NOTICE IS HEREBY GIVEN by PARK 24 CO., LTD. (the "**Company**") to the holders ("**Bondholders**") of the outstanding ¥15,000,000,000 Zero Coupon Convertible Bonds due 2026 (ISIN: XS0249101139 Common Code: 024910113) (the "**Bonds**"), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds and Clause 7.8.4 of the Trust Deed, 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.
Old Conversion Price:	¥2,496.0
New Conversion Price:	¥2,480.1
Record Date:	31 October 2014 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

This notice is given by
PARK 24 CO., LTD.

28 January 2015