

Consolidated Financial Report for the First Half of
the Fiscal Year Ending October 31, 2012
(Japanese GAAP)

May 31, 2012

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Preparation of Supplementary Financial Data for Quarterly Financial Results Yes / None
Information meeting for quarterly financial results to be held Yes / None

(Figures are rounded down to the nearest one million yen)

1. Overview of the First Half of Fiscal Year Ending Oct. 31, 2012 (Nov. 1, 2011 – Apr. 30, 2012)

(1) Operating results for the six months period ended April 30

(Figures in percentages denote the year-on-year change)

	Net sales		Operating profit		Recurring profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2012	67,221	16.4	8,078	52.9	7,851	55.4	4,273	131.9
2011	57,759	6.9	5,283	(16.1)	5,051	(13.3)	1,842	(39.7)

	Net income per share	Net income per share after dilution
	Yen	Yen
2012	29.84	29.71
2011	12.93	12.89

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
H1 of Fiscal 2012	111,105	42,402	37.9
Fiscal 2011	108,935	41,685	38.0

(Reference) Shareholders' equity: Term ended April 30, 2012: 42,099 million yen Fiscal 2011:41,443 million yen

2. Dividend status

	Dividend per share				
	End of Q1	End of Q2	End of Q3	End of term	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	0.00	—	30.00	30.00
Fiscal 2012	—	0.00	—	30.00	30.00
Fiscal 2012 (projection)	—	—	—	30.00	30.00

(Note) Revision of dividend projection in the term under review: None

3. Projections of consolidated business results for the term ending October 31, 2012 (Nov. 1, 2011 – Oct. 31, 2012)

(%: changes from the same period of the previous year)

	Net sales		Operating profit		Recurring profit		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	139,000	12.0	16,500	24.1	16,000	25.9	9,000	37.5	63.12

(Note) Revision of consolidated results projection in the term under review: None

4. Other (For details, please refer to "Other Information" on page 4 of the accompanying materials.)

(1) Changes in important subsidiaries during the term: No

New: -- company () Eliminated: -- company ()

(Note) Changes in specified subsidiaries that lead to a change in the scope of consolidation during the term under review

(2) Adoption of simplified accounting methods and: special accounting treatment: No

(Note) Adoption of simplified accounting methods or accounting methods unique to the preparation of quarterly consolidated financial statements

(3) Changes in accounting principles and procedures and the method of presentation

1) Changes associated with the revision of accounting principles, etc.: Yes

2) Change other than 1): No

3) Changes in accounting estimates: No

4) Restatement: No

(Note) For details, please refer to "Changes in accounting policies and changes or restatement of accounting estimates" on p.4 of accompanying materials.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the term (including treasury stock)	First half ended April 2012:	150,269,004 shares	Fiscal year ended October 2011:	149,023,304 shares
2) Number of treasury stock at the end of the term	First half ended April 2012:	6,460,837 shares	Fiscal year ended October 2011:	6,460,877 shares
3) Average number of shares during the term (consolidated cumulative period)	First half ended April 2012:	143,245,949 shares	First half ended April 2011:	142,491,268 shares

(* Status of a quarterly review)

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements have been under review at the time of the announcement of this financial summary.

(* Statement regarding the proper use of financial forecasts and other special remarks)

Forward-looking statements such as the forecasts for operating results contained in this material are based on currently available information that the Company has obtained and certain assumptions that the Company deems reasonable, and therefore, actual results may differ materially from the forecasts due to various factors. For assumptions used for the forecasts and cautions for the use of forecasts, please refer to "1. Qualitative Data, Financial Statements and Other Information, (3) Qualitative data on the consolidated earnings forecasts" on page 4 of accompanying materials.

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1. Qualitative Data, Financial Statements and Other Information

(1) Qualitative data on the consolidated financial results

During the first six months under review (from November 1, 2011 to April 30, 2012), the pessimism surrounding the Japanese economy eased somewhat, reflecting signs of a recovery in personal spending and housing construction, in addition to lulls in the European debt crisis and an attenuation of the strong yen. Nonetheless, the outlook remained uncertain, given concerns such as the effects of electric power supply constraints and the nuclear power plant accident, rising crude oil prices, and the ongoing deflationary trend.

In this environment, the Group sought to achieve a comfortable motoring society by increasing the number of parking facilities and parking spaces in the Parking Business. It also endeavored to expand the revenue base of the rent-a-car service and create a market for the car sharing service in the Mobility Business.

As a result, in the first six months under review, the Group increased both sales and profits, posting net sales of 67,221 million yen (up 16.4% year on year), operating profit of 8,078 million yen (up 52.9%), and recurring profit of 7,851 million yen (up 55.4%). Net income meanwhile stood at 4,273 million yen (up 131.9%).

Results by business segment are as follows:

Parking Business

On the development front, the Group focused on increasing the number of parking spaces and improving profitability. As a consequence, the number of Times parking spaces managed at the end of the first six months under review was 369,921, up 3.6% from the end of the previous fiscal year, and the total number of parking spaces managed, including monthly parking and facility management services, rose 2.3% from the end of the previous fiscal year, to 468,061.

On the earnings front, in addition to the development of new lucrative parking lots, the Group took action to improve the profitability of existing sites and increased sales. As a result, sales in this segment (including intersegment sales) stood at 54,573 million yen (increasing 10.5% year on year), and operating profit was 11,230 million yen (up 21.0%).

Mobility Business

In the rent-a-car service, the Group sought to develop new customer groups by stepping up its corporate marketing activities and opening new sales offices. In the car sharing service, which is still in the early stages of development, the number of members stood at 104,358 at the end of the term, up 45.2% from the end of the previous fiscal year, by increasing the number of car sharing vehicles and through promotional activities tailored to customers. The road service, launched following the acquisition of Rescue Network Co., Ltd. shares in March last year, also performed solidly in general.

As a result, the total number of vehicles in the Mobility Business segment at the end of the first six months under review rose 8.1% from the end of the previous fiscal year, to 28,367 (of which, the

number of vehicles for the car sharing service was 4,073), sales in the segment (including intersegment sales) reached 12,732 million yen (increasing 44.2% year on year), while the operating loss was 469 million yen (compared with an operating loss of 623 million yen a year ago).

(2) Qualitative data on the consolidated financial position

1) Assets, liabilities and net assets

As of the end of the first six months under review, total assets were up 2,170 million yen from the end of the previous consolidated fiscal year, to 111,105 million yen. This primarily reflected increases in cash and deposits of 233 million yen; machinery, equipment and vehicles of 819 million yen; and lease assets of 691 million yen.

Total liabilities increased 1,453 million yen, to 68,703 million yen. This was chiefly attributable to an increase in notes and accounts payable-trade of 212 million yen, an increase in provision for bonuses of 104 million yen, and a rise in asset retirement obligations of 137 million yen.

Net assets increased 717 million yen, to 42,402 million yen, with net income of 4,273 million yen for the first-half period, an increase of 1,060 million yen due to the issue of new shares pursuant to the exercise of stock options, more than offset by dividend payments of 4,276 million yen from retained earnings and other negative factors.

2) Cash flow condition

Cash and cash equivalents at the end of the first half under review increased 233 million yen from the end of the previous consolidated fiscal year, to 12,215 million yen.

The cash-flow situation by category for the six months was as follows:

(Net cash from operating activities)

Net cash generated by operating activities increased 2,140 million yen from a year ago, to 11,463 million yen. The major reason for the increase was the total of depreciation and amortization and income before income taxes and minority interests of 14,489 million yen. The main negative factor was income taxes paid of 3,386 million yen.

(Net cash from investing activities)

Net cash used in investing activities was 6,823 million yen (cash outflows decreased 2,524 million yen from a year ago). This figure primarily reflects purchases of property, plant and equipment of 5,340 million yen associated with the opening of the *Times* parking facilities and the acquisition of company vehicles, and the purchase of long-term prepaid expenses of 1,178 million yen.

(Net cash from financing activities)

Net cash used in financial activities was 4,413 million yen (cash outflows increased 589 million yen from a year ago), attributable primarily to dividend payments of 4,269 million yen and a net decrease in short-term loans payable of 4,549 million yen and repayment of long-term loans payable of 3,004 million yen, which offset proceeds from long-term loans payable of 7,600 million yen.

(3) Qualitative data on the consolidated earnings forecasts

The consolidated earnings forecasts for the fiscal year ending October 31, 2012, have not been changed from the figures announced on December 15, 2011, in the Consolidated Financial Report for the Fiscal Year Ended October 2011.

2. Matters Related to Summary Information (Other)

(1) Changes of important subsidiaries during the term

Not applicable.

(2) Application of special accounting methods in the preparation of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting policies and changes or restatement of accounting estimates

(Changes in accounting policies)

The Accounting Standards for Earnings Per Share (Accounting Standards Board of Japan [ASBJ] Statement No. 2 on June 30, 2010) and the Guidance on Accounting Standards for Earnings Per Share (ASBJ Guidance No. 4 on June 30, 2010) were applied from the first quarter of this fiscal year.

The Company has changed the method by which it calculates quarterly diluted net income per share as follows. For stock options that vest after a specified service period, the Company now includes the portion of stock options' fair value attributable to future service when calculating the cash proceeds assumed to be receivable upon exercise of the stock options.

(4) Additional information

The Company applied the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Standard No. 24 on December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24 on December 4, 2009) to accounting changes and corrections of prior period errors that were made on or after November 1, 2011.

3. Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Unit: million yen)

	As of October 31, 2011 Fiscal 2011 Summary	As of April 30, 2012 Q2 of Fiscal 2012
Assets		
Current assets:		
Cash and deposits	11,997	12,231
Notes and accounts receivable-trade	5,056	5,005
Inventories	553	588
Other	8,041	9,017
Allowance for doubtful accounts	(41)	(44)
Total current assets	25,608	26,799
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures, net	10,437	10,327
Machinery, equipment and vehicles, net	18,684	19,504
Land	24,654	24,657
Lease assets, net	10,553	11,244
Other, net	3,507	3,975
Total property, plant and equipment	67,837	69,710
Intangible assets:		
Goodwill	2,068	1,890
Other	1,016	1,012
Total intangible assets	3,085	2,902
Investments and other assets	12,403	11,694
Total noncurrent assets	83,327	84,306
Total assets	108,935	111,105
Liabilities		
Current liabilities:		
Notes and accounts payable-trade	1,961	2,174
Short-term loans payable	22,162	25,013
Income taxes payable	3,439	3,412
Provision for bonuses	958	1,063
Provision	99	67
Other	12,595	13,010
Total current liabilities	41,218	44,741
Noncurrent liabilities:		
Bonds with subscription rights to shares	1,000	1,000
Long-term loans payable	13,290	10,501
Provision for retirement benefits	891	842
Provision	223	242
Asset retirement obligations	3,404	3,541
Other	7,222	7,834
Total noncurrent liabilities	26,031	23,962
Total liabilities	67,249	68,703

	As of October 31, 2011 Fiscal 2011 Summary	As of April 30, 2012 Q2 of Fiscal 2012
Net Assets		
Shareholders' equity:		
Capital stock	6,864	7,395
Capital surplus	8,618	9,147
Retained earnings	36,259	36,256
Treasury stock	(9,343)	(9,343)
Total shareholders' equity	42,399	43,457
Other accumulated comprehensive income:		
Valuation difference on available-for-sale securities	75	69
Revaluation reserve for land	(620)	(1,052)
Foreign currency translation adjustments	(411)	(374)
Total other accumulated comprehensive income	(956)	(1,357)
Subscription rights to shares	242	302
Total net assets	41,685	42,402
Total liabilities and net assets	108,935	111,105

(2) Consolidated profit and loss statement

Second quarter of Fiscal 2012

(Unit: million yen)

	From November 1, 2010 to April 30, 2011 Q2 of Fiscal 2011	From November 1, 2011 to April 30, 2012 Q2 of Fiscal 2012
Net sales:	57,759	67,221
Cost of sales	43,237	48,690
Gross profit	14,521	18,530
Selling, general and administrative expenses	9,237	10,451
Operating income	5,283	8,078
Non-operating income:		
Interest income	2	1
Dividend income	2	2
Equity in earnings of affiliates	11	18
Penalty income charged to customers for cancellation of parking facilities	18	28
Void ticket	51	67
Other	104	73
Total non-operating income	190	192
Non-operating expenses:		
Interest expenses	219	197
Expense incurred for evacuation of parking facilities	179	183
Other	24	37
Total non-operating expenses	423	419
Recurring income	5,051	7,851
Extraordinary loss		
Income before income taxes and minority interests	74	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,147	—
Total extraordinary loss	1,221	—
Income before income taxes and minority interests	3,829	7,851
Income taxes-current	2,396	3,374
Income taxes-deferred	(409)	202
Total income taxes	1,986	3,577
Income before minority interests	1,842	4,273
Net income	1,842	4,273

(Unit: million yen)

	From November 1, 2010 to April 30, 2011 Q2 of Fiscal 2011	From November 1, 2011 to April 30, 2012 Q2 of Fiscal 2012
Income before minority interests	1,842	4,273
Other comprehensive income		
Valuation difference on available-for-sale securities	19	(5)
Revaluation reserve for land	—	(431)
Foreign currency translation adjustments	25	27
Share of other comprehensive income of associates accounted for using equity method	25	9
Total other comprehensive income	69	(400)
Comprehensive income	1,912	3,873
Comprehensive income attributable to Comprehensive income attributable to owners of the parent	1,912	3,873

(3) Statement of consolidated cash flow

(Unit: million yen)

	From November 1, 2010 to April 30, 2011 Q2 of Fiscal 2011	From November 1, 2011 to April 30, 2012 Q2 of Fiscal 2012
Net cash provided by (used in) operating activities:		
Income before income taxes and minority interests	3,829	7,851
Depreciation and amortization	5,664	6,638
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,147	—
Increase (decrease) in provision for retirement benefits	44	(48)
Increase (decrease) in provision for directors' retirement benefits	(2)	19
Interest and dividends income	(4)	(4)
Interest expenses	219	197
Decrease (increase) in notes and accounts receivable-trade	(255)	51
Decrease (increase) in inventory	257	326
Increase (decrease) in notes and accounts payable-trade	50	(47)
Decrease (increase) in accounts receivable-other	172	(1,123)
Decrease (increase) in prepaid expenses	154	378
Increase (decrease) in accounts payable-other	56	200
	316	(471)
Others, net	1,223	1,072
Subtotal	12,874	15,040
Interest and dividends income received	4	4
Interest expenses paid	(214)	(195)
Income taxes paid	(3,340)	(3,386)
Net cash provided by (used in) operating activities	9,323	11,463
Net cash provided by (used in) investment activities:		
Payments into time deposits	(6)	(6)
Repayment of time deposits	6	6
Purchase of property, plant and equipment	(6,167)	(5,340)
Proceeds from sales of property, plant and equipment	2	11
Purchase of intangible assets	(73)	(95)
Proceeds from sales of investment securities	12	20
Payment for purchases of stock of subsidiaries in connection with change in scope of consolidation	(845)	—
Purchase of long-term prepaid expenses	(2,146)	(1,178)
Others, net	(129)	(241)
Net cash provided by (used in) investment activities	(9,348)	(6,823)

(Unit: million yen)

	From November 1, 2010 to April 30, 2011 Q2 of Fiscal 2011	From November 1, 2011 to April 30, 2012 Q2 of Fiscal 2012
Net cash provided by (used in) financing activities:		
Net increase (decrease) in short-term loans payable	3,784	(4,549)
Repayment of long-term loans payable	600	7,600
Repayment of long-term debt	(2,813)	(3,004)
Repayments of lease obligations	(1,135)	(1,250)
Proceeds from issuance of common stock	—	1,060
Cash dividends paid	(0)	—
Acquisition of treasury stock	(4,259)	(4,269)
Others, net	—	0
Net cash provided by (used in) financing activities	(3,824)	(4,413)
Effect of exchange rate change on cash and cash equivalents	6	7
Net increase (decrease) in cash and cash equivalents	(3,842)	233
Cash and cash equivalents at beginning of period	12,476	11,981
Cash and cash equivalents at end of period	8,634	12,215

(4) Note on going concern assumptions

Not applicable.

(5) Segment information

[Segment information]

I. First half of fiscal 2011 (from November 1, 2010 to April 30, 2011)

Information on sales and profits or losses by reported segment

(Unit: million yen)

	Reported segments			Adjustment (Note) 1	Amount on consolidated profit and loss statement (Note) 2
	Parking Business	Mobility Business	Total		
Sales					
Sales to external customers	48,952	8,806	57,759	—	57,759
Internal sales or amount of transfer between segments	438	24	463	(463)	—
Total	49,391	8,830	58,222	(463)	57,759
Segment profit (loss)	9,283	(623)	8,659	(3,375)	5,283

(Note) 1. An adjustment of minus ¥3,375 million in segment profit (loss) includes an amortization of goodwill of minus ¥76 million, and Company-wide expenses of ¥3,298 million. Company-wide expenses are mainly expenses that do not belong to either of the reported segments. Those expenses are related to the administration division, including the general affairs department.

2. Segment profit (loss) is adjusted in accordance with operating income in the consolidated profit and loss statement.

II. First half of fiscal 2012 (from November 1, 2011 to April 30, 2012)

Information on sales and profits or losses by reported segment

(Unit: million yen)

	Reported segments			Adjustment (Note) 1	Amount on consolidated profit and loss statement (Note) 2
	Parking Business	Mobility Business	Total		
Sales					
Sales to external customers	54,504	12,716	67,221	—	67,221
Internal sales or amount of transfer between segments	68	15	84	(84)	—
Total	54,573	12,732	67,306	(84)	67,221
Segment profit (loss)	11,230	(469)	10,760	(2,681)	8,078

(Note) 1. An adjustment of minus ¥2,681 million in segment profit (loss) includes an amortization of goodwill of minus ¥178 million, and Company-wide expenses of ¥2,503 million. Company-wide expenses are mainly expenses that do not belong to either of the reported segments. Those expenses are related to the administration division, including the general affairs department.

2. Segment profit (loss) is adjusted in accordance with operating income in the consolidated profit and loss statement.

(6) Note when there is a considerable change in the amount of shareholders' equity.

Not applicable.