



February 18, 2020

For Immediate Release

Company Name: PARCO CO., LTD.
Company Representative: Kozo Makiyama
President, Representative Executive Officer
Stock code: 8251 (TSE 1st Section)
Inquiries: Mika Kusakawa
General Manager, Public Relations and Investor Relations Team
(Telephone: 03-3477-5710)

Announcement Concerning Results of the Tender Offer for Our Shares by J. FRONT RETAILING Co., Ltd., a Controlling Shareholder

J. FRONT RETAILING Co., Ltd., our controlling shareholder (parent company), has conducted the tender offer for our common shares from December 27, 2019 to February 17, 2020. We hereby announce that we received a report concerning the results of the tender offer from J. FRONT RETAILING Co., Ltd. as attached.

[End]

(Attachment)

“Notice Regarding Results of Tender Offer for Shares of PARCO CO., LTD. (Securities Code: 8251)” dated February 18, 2020.

February 18, 2020

To Whom It May Concern

Company name: J. FRONT RETAILING Co., Ltd.
Representative: Ryoichi Yamamoto, President
(Securities Code: 3086, First Sections of the Tokyo
Stock Exchange and Nagoya Stock Exchange)
Inquiries: Hajime Inagami, Senior General Manager
of Investor Relations Promotion Division, Financial
Strategy Unit
Tel: 03 - 6895 - 0178

Notice Regarding Results of Tender Offer for Shares of PARCO CO., LTD. (Securities Code: 8251)

J. FRONT RETAILING Co., Ltd. (the “Tender Offeror”) has resolved at a meeting of its board of directors held on December 26, 2019 to acquire the common shares (the “Target Company Common Shares”) of PARCO CO., LTD. (First Section of the Tokyo Stock Exchange, Inc. (the “TSE”), securities code 8251; the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and has conducted the Tender Offer starting December 27, 2019. It hereby announces that the Tender Offer ended effective February 17, 2020, as described below.

Details

1. Outline of the Purchase, Etc.

(1) Name and Address of the Tender Offeror

J. FRONT RETAILING Co., Ltd.
6-10-1 Ginza, Chuo-ku, Tokyo

(2) Name of the Target Company

PARCO CO., LTD.

(3) Class of Share Certificates, Etc. Subject to Purchase, Etc.

Common shares

(4) Number of Share Certificates, Etc. to be Purchased

Number to be Purchased	Minimum Number to be Purchased	Maximum Number to be Purchased
35,534,216	1,715,286	N/A

(Note 1) The Tender Offeror will not make a purchase, etc. of any of the share certificates, etc. tendered for sale, etc. in response to the Tender Offer (the “Tendered Share Certificates, Etc.”) if the aggregate number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (1,715,286 shares). The Tender Offeror will make a purchase, etc. of all of the Tendered Share Certificates, Etc. if the aggregate number of the Tendered Share Certificates, Etc. is equal to or greater than the minimum number of shares to be purchased.

- (Note 2) As no maximum number of shares to be purchased in the Tender Offer has been set, the number of share certificates, etc. to be purchased is equal to the difference of the total number of issued shares as of November 30, 2019 (101,462,977 shares) as stated in the “Consolidated Financial Results for the Nine Months of the Fiscal Year Ending February 29, 2020 (under IFRS)” that was published by the Target Company on December 25, 2019 (the “Quarterly Report”), less the number of treasury shares held by the Target Company as of November 30, 2019 (6,147 shares) (the number of treasury shares stated in the Quarterly Report (364,903 shares) includes 358,756 Target Company Common Shares owned by a trust for delivery of shares to officers as of that same date, so this number excludes those shares) and the number of Target Company Common Shares held by the Tender Offeror as of December 26, 2019 (65,922,614 shares).
- (Note 3) Shares that are less than one unit are subject to the Tender Offer. If a shareholder exercises its right to request purchase of shares under the Companies Act (Act No. 86 of 2005, as amended) with respect to shares that are less than one unit, the Target Company may conduct a share buyback during the purchase, etc. period in the Tender Offer (the “Tender Offer Period”) through the procedures provided for by laws and regulations.
- (Note 4) The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Purchase, Etc. Period

- (i) Purchase, etc. period originally specified in the tender offer statement

From December 27, 2019 (Friday) to February 17, 2020 (Monday) (30 business days)

- (ii) Possibility of extension based on a request by the Target Company

N/A

(6) Purchase, Etc. Price

1,850 yen per share of common shares

2. Result of the Purchase, Etc.

(1) Outcome of the Tender Offer

A condition of the Tender Offer was that if the total number of the Tendered Share Certificates, Etc. is less than the minimum number of shares to be purchased (1,715,286 shares), the purchase of the Tendered Share Certificates, Etc. would not be carried out in full. However, the total number of the Tendered Share Certificates, Etc. (31,914,960 shares) exceeded the minimum number of shares to be purchased (1,715,286 shares) and the purchase of the Tendered Share Certificates, Etc. was carried out in full, as stated in the public notice of commencement of the tender offer and in the tender offer statement.

(2) Day of Public Notice of Results of the Tender Offer and Name of Newspaper Publishing the Public Notice

The results of the Tender Offer were announced to the press on February 18, 2020 at the TSE in accordance with the method stipulated under Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Order of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Order”), pursuant to the provisions of Article 27-13(1) of the Act.

(3) Number of Share Certificates, Etc. Purchased

Class of Share Certificates, Etc.	(i) Number of Tenders in Terms of Shares	(ii) Number of Purchases in Terms of Shares
Share certificates	31,914,960	31,914,960
Share acquisition right certificates	N/A	N/A
Bond certificates with share acquisition rights	N/A	N/A
Trust beneficiary right certificates based on share certificates, etc. ()	N/A	N/A
Depository receipts based on share certificate, etc. ()	N/A	N/A
Total	31,914,960	31,914,960
(Total number of potential share certificates, etc.)	N/A	(N/A)

(4) Ownership Ratio of Share Certificates, Etc. After Purchase, Etc.

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before purchase, etc.	659,226	(Ownership ratio of share certificates, etc. before purchase, etc. 64.98%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties before purchase, etc.	0	(Ownership ratio of share certificates, etc. before purchase, etc. 0%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after purchase, etc.	978,375	(Ownership ratio of share certificates, etc. after purchase, etc. 96.43%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after purchase, etc.	0	(Ownership ratio of share certificates, etc. after purchase, etc. 0%)
Number of voting rights of all shareholders, etc. of the Target Company	1,014,224	

(Note 1) The “Number of voting rights pertaining to share certificates, etc. held by specially related parties before purchase, etc.” and “Number of voting rights pertaining to share certificates, etc. held by specially related parties after purchase, etc.” are the totals of the number of voting rights pertaining to the share certificates, etc. held by each specially related party (however, excluding specially related parties excluded from the specially related parties for the purpose of calculation of the ownership ratio of share certificates, etc. under each item of Article 27-2(1) of the Act, pursuant to Article 3(2)(i) of the Cabinet Office Order).

(Note 2) The “Number of voting rights of all shareholders, etc. of the Target Company” is the total number of voting rights of all shareholders as of August 31, 2019 as stated in the Third Quarterly Securities Report for the

81st Fiscal Year issued by the Target Company on January 9, 2020 (in which one share unit is stated as 100 shares); however, because shares less than one unit were also subject to the Tender Offer, for the purpose of calculating the “Ownership ratio of share certificates, etc. before purchase, etc.” and “Ownership ratio of share certificates, etc. after purchase, etc.” the “Number of voting rights of all shareholders, etc. of the Target Company” is calculated as the number of voting rights (1,014,568 voting rights) pertaining to the number of shares (101,456,830 shares) equivalent to the difference of the total number of issued shares of the Target Company as of November 30, 2019 as stated in the Quarterly Report (101,462,977 shares) less the number of treasury shares held by the Target Company as of that same date (6,147 shares) (the number of treasury shares stated in the Quarterly Report (364,903 shares) includes 358,756 Target Company Common Shares owned by a trust for delivery of shares to officers as of that same date, so this number excludes those shares).

(Note 3) The “Ownership ratio of share certificates, etc. before purchase, etc.” and the “Ownership ratio of share certificates, etc. after purchase, etc.” is rounded to the nearest second decimal place.

(5) Calculations in Cases of Purchases, Etc. by Pro Rata Method Specified by Cabinet Ordinance
N/A

(6) Method of Settlement

(i) Name and head office location of the financial instruments business operator, bank or other entity conducting settlement of the purchase, etc.

Nomura Securities Co., Ltd., 1-9-1 Nihombashi, Chuo-ku, Tokyo

(ii) Commencement date of settlement

Tuesday, February 25, 2020

(iii) Method of settlement

A notice of purchase, etc. through the Tender Offer will be sent by post to the address of each tendering shareholder, etc. (or its standing proxy in the case of an overseas resident shareholder, etc.) without delay after the end of the Tender Offer Period.

The purchase will be settled in money. The tendering shareholders, etc. may receive payment of the sale price through the Tender Offer by bank transfer or another method specified by the tendering shareholder, etc., without delay after the commencement of settlement (remittance fees may apply).

3. Policy After the Tender Offer and Future Outlook

Details concerning the policy after the Tender Offer have not changed from the details in “Notice Regarding Commencement of Tender Offer for Shares of PARCO CO., LTD. (Securities Code: 8251)” announced on December 26, 2019.

4. Places for Public Inspection of Copies of the Tender Offer Report

J. FRONT RETAILING Co., Ltd.

(1-4-1 Nihombashi, Chuo-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

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