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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
Senior Manager, Public Relations and Investor Relations Office

**Approval of Development Project Proposal for Udagawa-cho 15
as a Special Urban Renaissance District**

PARCO Co., Ltd. ("PARCO") today announced that Tokyo Metropolitan Government has given public notice of its approval of the "Udagawa-cho 15 Development Project." This decision paves the way for PARCO to initiate the development project and create a special urban renaissance district.

This project will have no impact on PARCO's business performance in the current fiscal year. Business forecasts will be disclosed following detailed assessment in line with the progression of development plans.

On June 30, 2015, as scheduled executor of the "Udagawa-cho 15 Development Project," PARCO submitted a proposal to the Tokyo Metropolitan Government for urban planning as a special urban renaissance district, in accordance with the Act on Special Measures Concerning Urban Renaissance. The Udagawa-cho 15 area includes Shibuya PARCO (Part 1 and Part 3).

For an overview of the development project, please refer to PARCO's June 30 press release: "*Development Project Proposal for Udagawa-cho 15 as a Special Urban Renaissance District.*"
www.parco.co.jp/pdf/en/newsrelease_20150630_e.pdf