



10th February, 2016

FOR IMMEDIATE RELEASE:

### **Integral Announces Capital Participation in Itokin Co., Ltd.**

Integral Corporation is pleased to announce that Integral 2 Limited Partnership, Integral Fund II (A) L.P., and Integral Corporation (collectively “Integral”) have entered into a capital participation transaction (the “Transaction”) with Itokin Co., Ltd (“Itokin”). The Transaction, totaling ¥4.5 billion, will consist of both third party allotment and share purchase from existing shareholders.

Founded in 1950 by Mr. Kingo Tsujimura, Itokin is an established apparel company which introduced defining overseas and domestic brands and helped shape the Japanese ladies apparel market as one of the industry leaders. Today, Itokin operates 28 highly-recognized brands - primarily women’s, in addition to men’s and children’s - through more than 1,400 stores in Japan and Taiwan. In recent years, Itokin has been working to restructure the company amid the rapidly changing market landscape, as global brands target Japan and channels to consumers grow increasingly complex.

Under the given conditions, the Transaction will provide financial support to help stabilize the business with various business partners such as department stores, shopping centers, banks, suppliers, and factories, execute restructuring initiatives for lean store network and headquarters, and strengthen brand value to achieve further growth in the years to come. Integral is confident that the Transaction will bring benefit to Itokin’s various stakeholders, including its customers, suppliers, employees, banks, and shareholders.

Integral believes in the importance of respect for Itokin’s history and revisit to the founder’s passion with his slogan, “Pursuing Romance in Fashion”, together with Itokin’s employees, such that the employees can play a central role in driving the business for Itokin’s further growth. In addition to providing necessary capital, Integral will also have its members stationed in Itokin and dispatch three directors on board, including the Chairman (Yoshihiro Hemmi: Chairman of Yohji Yamamoto, former President & CEO of Tohato, and former Executive Vice President of adidas Japan), and will provide optimal support from management and financial standpoint to achieve the growth strategy with executives of Itokin. Additionally, the Transaction will entail Integral’s hybrid investment methodology consisting of both principal and fund investment, enabling optimal support for Itokin from a long-range perspective.



Please Contact Integral For Additional Information:

19 F, Meiji Yasuda Life Building 2-1-1, Marunouchi, Chiyoda-ku, Tokyo 100-0005 Japan

Integral Corporation / Integral Partners Corporation

Tel: +81-3-6212-6100 Fax: +81-3-6212-6099

URL: <http://www.integralkk.com/en/>

#### About Integral

Integral (Representative Directors: Nobuo Sayama and Reiji Yamamoto) was founded in September 2007 as an independent Japanese private equity company investing in listed and unlisted companies in Japan. “Integral” stands for “integral calculus – accumulation over time” meaning that the company will strive to establish a relationship of highest trust with the management of invested companies, and will aim to accumulate the highest wisdom over time. Integral makes equity investments from a long-range perspective through its unique “hybrid investment” approach, utilizing both principal and fund money for investment. Subsequent to investment, the company will provide optimal support in terms of management and finance through the “i-Engine” corporate value enhancement team, and will collaborate with the invested company sharing the same objectives and time horizon and seeing eye-to-eye with its management. Integral aspires to be a trusted investment fund, contributing to society through the success of invested companies.