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FOR IMMEDIATE RELEASE:

Integral Announces Agreement to Invest in Sanden Retail Systems Corporation

Integral Corporation and SDRS Holdings Corporation (“SDRS HD”), a corporation set up by Integral, are pleased to announce that SDRSHD has reached an agreement to acquire shares of Sanden Retail Systems Corporation (“Sanden RS”) from Sanden Holdings Corporation (“Sanden HD”; TSE 6444).

Sanden RS is a Japanese retail systems manufacturer with a global footprint in Japan, the United States, Europe and Asia and has consolidated sales of approximately JPY 70 billion. In the Japanese vending and freezer/refrigerator showcase markets, Sanden RS holds a leading market position. This is backed by its nationwide installation and maintenance network, a product line-up using environment-conscious natural refrigerants, and high manufacturing productivity that utilizes its leading “cell-company manufacturing system”. In launching new products, the company has seized an opportunity in labor-cost reduction demand of workplaces and retail stores such as convenience stores. Furthermore, Sanden RS is spearheading innovation in the retail industry by developing “Multi-Module Vendors (MMV)”, which enable unattended retail sales and automated management of equipment and supplies in various shapes/temperatures that do not fit in conventional vending machines. Outside of Japan, the company has been enhancing cross-regional collaboration in order to introduce new products globally, launch localized products, and improve productivity, thereby addressing increasing demands for cold chains. Sanden RS aims to grow its business by continuing to increase the competitiveness of its products and by creating new markets with innovative products such as MMV.

The current management team led by Mr. Masuya Mori, Representative Director and President of Sanden RS, will continue to lead the company’s development. Sanden HD will hold a 20% voting right via an investment in SDRS HD.

Integral, together with the management and employees of Sanden RS, will aim to further grow the company’s business. Integral will support the company to strengthen its managerial functions as an independent company by providing management support through its “i-Engine” function.

Please Contact Integral for Additional Information:

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About Integral

Integral (Representative Directors: Nobuo Sayama and Reijiro 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 the invested companies.