

FOR IMMEDIATE RELEASE:

Integral Announces Investment in Kitamura Holdings Co., Ltd.

Integral Corporation and its related funds (collectively called “Integral”) are pleased to announce that they have acquired shares of Kitamura Holdings Co., Ltd. (“Kitamura Holdings”) by way of partial transfer of shares from Culture Convenience Club Co., Ltd.

Kitamura Holdings is a leading company in photo-related products/services market in Japan, with subsidiaries that boast high market share and profitability, including a camera retailing and photo printing chain store “Camera-no-Kitamura”, family photo studios “Studio Mario” and “Shimauma Print”, a pioneer in online photo-print market. Kitamura Holdings is a corporate group that proposes “photo-life” (i.e. life with photos) through developing photo-culture related infrastructure and providing photo-related products and services, and it has built an overwhelmingly strong brand recognition and solid market position in Japan by leveraging its nationwide network of brick-and-mortar stores and diverse business portfolio centered on cameras and photography.

In recent years, Japanese photo-related market has been undergoing various changes due to shifts in consumer demands. Even in this environment, Kitamura Holdings aims to maintain its market position and achieve further business growth by focusing in areas that have growth potential, where it can demonstrate competitive advantage and achieve stable profitability.

Integral has track records of providing support to B2C businesses and their multi-store operations. Integral will support the management of Kitamura Holdings through the "i-Engine", which is a management support function, while respecting the policies and strategies of the management team. Integral will work together with the management and all the employees to support the further growth of Kitamura Holdings.

About Integral

Integral Corporation (Representative Director: 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.

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