



**Kameda Co., Ltd.**

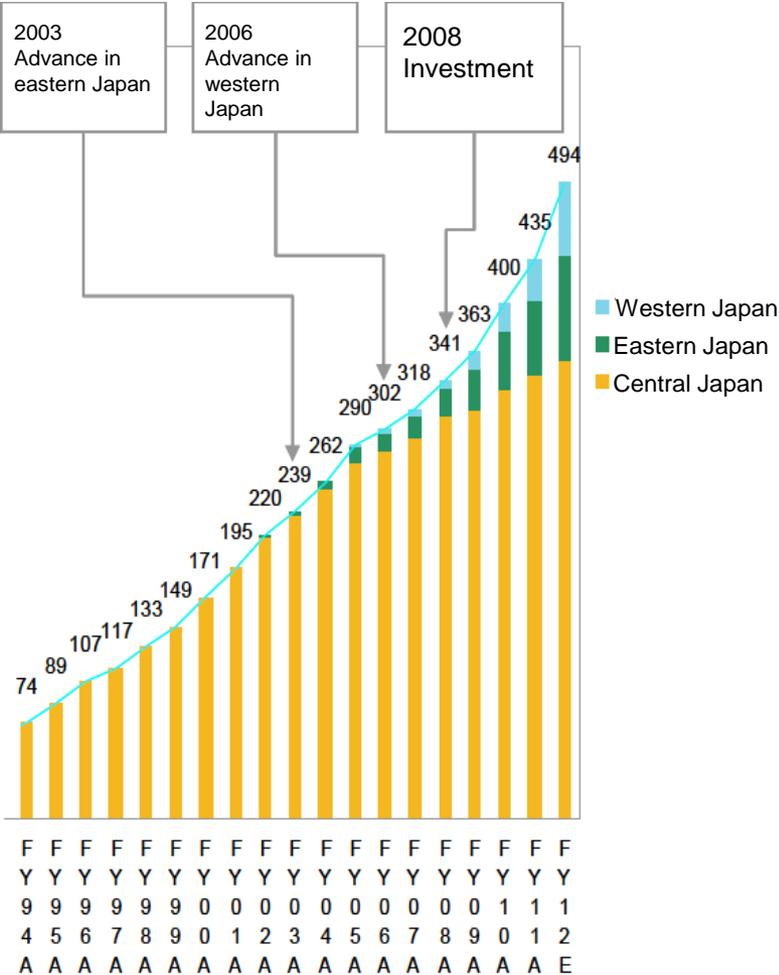
## Executive summary

- Investment in the coffee shop chain operator Komeda, based in Nagoya, has continued since the date of investment in April 2008 and was jointly implemented with founder Taro Kato and Pokka Corporation.
- Since the investment, AP supported management in a wide range of areas and enhanced corporate value, in such ways as formulating a new management structure, upgrading and expanding the management base and enhancing the executive management system, strengthening the system for new branches, implementing marketing strategies to strengthen the Komeda brand, preparing new store strategies and new store standards, and expanding the store management system. Komeda acquired bread maker Kabushiki Kaisha France Pan in October 2011, bringing bread production in-house. This raised EBITDA to over ¥700 million.
- Net sales and EBITDA more than doubled during the period of investment and vastly exceeded the projections in place at the time of investment. The number of stores jumped from 318 to nearly 500 and the company became the industry's number three nationwide coffee shop chain.

# Results from the management support provided after the investment

Fortified the executive management system and opening of new stores, and accelerated the growth of store numbers. Accelerating new store openings in eastern and western Japan according to what was envisioned at the time of the investment was a key factor in increasing the number of stores.

Store number trend (number of stores)



Details of the management support provided after the investment

- Since the investment, formulated new executive management by changing from a company managed by the founder and appointing a new president to reform the company to make it capable of accelerating new store openings and strengthening the competitiveness of existing stores
- Vastly fortified the head office organization and strengthened the executive management system to establish corporate setups making public listing achievable
- Substantially augmented the framework for new store openings and accelerated store openings mainly in eastern and western Japan according to what was envisioned at the time of the investment, substantially increasing the number stores and accordingly boosting sales and profits
- A core bread maker was made a 100% subsidiary in October 2011. This acquisition brought the production of bread, a core food item, in-house. The result was a further increase in Komeda's corporate value.