



FOR IMMEDIATE RELEASE

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## **KAUAI BIG SAVE VALUE CENTERS BEING SOLD TO TIMES SUPERMARKET**

**LIHUE, KAUAI** – Big Save Value Centers announced today that its chain of Kauai grocery stores is being sold to QSI Inc., a Hawaii-based company doing business as Times Supermarket, for an undisclosed price. The deal is set to close this summer, subject to customary closing conditions.

Upon closing, QSI intends to operate the grocery stores under the Big Save banner.

Big Save employees are being notified of the impending acquisition. The decision by the Kawakami family to sell the business after 85 years of family ownership was made reluctantly.

“This is a very difficult and emotional day for our family,” said Charles Kawakami, president and CEO of Big Save, Inc. “For the Kawakami family, Big Save has been our heritage. We have gladly and faithfully served the Kauai that we all love since 1926 and it has been a privilege to have had such an important role in this community. To our dedicated employees and loyal customers, we appreciate all of your *aloha* and extend to all of you a heartfelt *mahalo* for all that you have meant to Big Save and the Kawakami family.”

Brothers Saburo and Furutaro Kawakami and their spouses founded the original Kawakami family stores in Waimea and Hanapepe in 1926. The family-owned and operated enterprise grew in the ensuing years and in 1958 was consolidated with Minoru Furugen’s business and incorporated as Big Save, Inc.

Going forward, the Kawakami and Furugen families will continue to be a vital contributor to Kauai’s community, owning and operating the Kauai Kookie operations, Menehune FoodMart convenience stores, resort shops, service stations, and Subways. Kawakami noted, “We will continue to give back and bring new opportunity to the communities that we serve.”

John Quinn, Chairman and CEO of QSI Inc., pledged a smooth transition for customers of Big Save Value Centers. “We are truly honored to be acquiring the Big Save chain, especially considering its sterling record of outstanding service and quality goods for the people of Kauai,” said Quinn. “Times Supermarket is deeply rooted in Hawaii’s way of life and we look forward to building on Big Save’s 85-year legacy by offering superior customer service, value pricing, and quality local products.”

The sale was triggered by the scheduled termination of Big Save, Inc. in 2011 as a corporate entity, as required by a statute in the original documents of incorporation in 1958. Today, ownership of Big Save, Inc. is held by the Kawakami and Furugen family shareholder groups. Big Save Value Centers are operating successfully but continuing under Kawakami-family majority ownership required all the shareholder groups to be in agreement.

Shareholders with family members operating the grocery stores wanted to retain ownership, while shareholders with no family members involved in the operations wanted to divest. After much discussion and reviewing many options, no mutual agreement satisfactory to all shareholder groups could be reached.

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As part of the sale agreement, five of the six Big Save stores will continue operations in Kapaa, Hanalei, Koloa, Eleele, and Waimea. The Lihue store will be closed as a Times Supermarket is already established nearby. In keeping with federal and state employee work rule guidelines, all Big Save managers and employees will go through the process of applying for jobs with the new ownership.

Most of the 234 managers and employees of Big Save Value Centers are expected to transition into similar positions of responsibility under the new ownership. They will receive health insurance and other employee benefits offered by Times Supermarket and their seniority rights earned through years of service at Big Save Value Centers will be honored.

Kawakami expressed his satisfaction with Times Supermarket as the new owner and encouraged the people of Kauai to support them going forward. "Throughout this process, we felt it was imperative to find a buyer who would take care of our employees and customers, value the importance of investing in Kauai's communities, and perpetuate the Big Save tradition of providing quality local products at a good value," said Kawakami. "Our meetings with Times Supermarket have convinced us they are the right choice and will do all that's necessary to ensure that the needs of Kauai's people are met."

Times Supermarkets was established on Oahu in 1949 by Albert and Wallace Teruya, sons of Okinawan immigrants, to serve Hawaii's plantation communities. Today, Times and its 1,300 employees run one of the leading supermarket operations in the state with 17 full-service supermarket and pharmacy operations in Hawaii. The company also operates two fine wine and specialty foods shops, Fujioka's Wine Times, along with Shima's Market in Waimanalo.

The Food Partners, a Washington, D.C.-based investment banking firm specializing in the food industry, provided acquisition services in helping to arrange the sale.

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