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This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

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(Code No. 8001, Tokyo Stock Exchange, First Section)
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Announcement in Relation to Results of Tender Offer for Shares in DESCENTE LTD. (Code No. 8114)

ITOCHU Corporation (“ITOCHU”) and BS Investment Corporation, a wholly-owned subsidiary of ITOCHU, (headquartered in Minato-ku, Tokyo; Representative Director: Ken Watanabe; the “Tender Offeror” or “BS Investment,” and ITOCHU and the Tender Offeror are collectively referred to as “ITOCHU, Etc.”), at their respective meetings of the board of directors held on January 31, 2019, passed a resolution for the acquisition of the common shares of DESCENTE LTD. (which is listed on the First Section of the Tokyo Stock Exchange, Inc., Code No. 8114; the “Target Company”) by BS Investment through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) (the “Tender Offer”), and had been in the process of implementing the Tender Offer from the same day. ITOCHU, Etc. hereby announces that the Tender Offer has been completed on March 14, 2019, as follows.

1. Outline of the Purchase, Etc.
 - (1) Name and Location of the Tender Offeror
BS Investment Corporation
5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
 - (2) Name of the Target Company
DESCENTE LTD.
 - (3) Class of Share Certificates, Etc. to be Purchased, Etc.
Common stock
 - (4) Number of Share Certificates, Etc. to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
7,210,000 shares	— shares	7,210,000 shares

- (Note 1) If the total number of share certificates, etc. that are offered for sale in response to the Tender Offer (the “Tendered Share Certificates, Etc.”) is the maximum number of shares to be purchased (7,210,000 shares) or less, all of the Tendered Share Certificates, Etc. will be purchased. If the total number of the Tendered Share Certificates, Etc. exceeds the maximum number of shares to be purchased (7,210,000 shares), all or part of that excess number of shares will not be purchased; and delivery and other settlement procedures with respect to the purchase of share certificates, etc. will be handled on a pro rata basis as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person Other Than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “TOB Ordinance”).
- (Note 2) Shares constituting less than a unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with procedures stipulated in the law during the tender offer period for purchasing and engaging in other related activities in the Tender Offer (the “Tender Offer Period”) from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act (Act No. 86 of 2005, as amended).
- (Note 3) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.
- (5) Period for Purchase, Etc.
- (i) Period for purchase, etc. as of the time of filing of the Tender Offer Notification Statement
From January 31, 2019 (Thursday) through March 14, 2019 (Thursday) (30 business days)
 - (ii) Possible extension of the Tender Offer Period based on the Target Company’s request
N/A
- (6) Price for Purchase, Etc.
JPY 2,800 per share of the Target Company’s common stock
2. Results of Purchase, Etc.
- (1) Outcome of the Tender Offer
The total number of the Tendered Share Certificates, Etc. (15,115,148 shares) exceeded the maximum number of shares to be purchased (7,210,000 shares). Therefore, all or part of that excess number of shares will not be purchased; and delivery and other settlement procedures with respect to the purchase of share certificates, etc. will be handled on a pro rata basis as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Ordinance as described in the Public Notice of Commencement of Tender Offer (as amended by the announcement relating to amendments to the Public Notice of Commencement of Tender Offer in connection with the filing of the Amendment to the Tender Offer Notification Statement, which were announced thereafter; hereinafter the same shall apply) and the Tender Offer Notification Statement (as amended by the Amendment to the Tender Offer Notification Statement, which was filed thereafter; hereinafter the same shall apply).
- (2) Date of Public Notice of the Results of the Tender Offer and Name of Newspaper in Which Public Notice Appears
In accordance with Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the news media on March 15, 2019 by the method stipulated in Article 9-4 of the Order for Enforcement

of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the TOB Ordinance.

(3) Number of Share Certificates, Etc. Which Have Been Purchased, Etc.

Class of Share Certificates, Etc.	(i) Number of Application Converted to Shares	(ii) Number of Purchases Converted to Shares
Share Certificates	15,115,148 shares	7,210,000 shares
Certificates of Stock Acquisition Rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Trust Beneficiary Certificates for Share Certificates, etc.	— shares	— shares
Depository Receipts for Share Certificates, etc.	— shares	— shares
Total	15,115,148 shares	7,210,000 shares
Total Number of Potential Share Certificates, Etc.	—	(— shares)

(4) Ownership Percentage of Share Certificates, Etc. After the Purchase, Etc.

Number of Voting Rights Represented by Share Certificates, Etc. Owned by the Tender Offeror Prior to the Purchase, Etc.	— units	(Ownership Percentage of Share Certificates, Etc. Prior to the Purchase, Etc. — %)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties Prior to the Purchase, Etc.	229,543 units	(Ownership Percentage of Share Certificates, Etc. Prior to the Purchase, Etc. 30.44%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by the Tender Offeror After the Purchase, Etc.	72,100 units	(Ownership Percentage of Share Certificates, Etc. After the Purchase, Etc. 9.56%)
Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties After the Purchase, Etc.	229,543 units	(Ownership Percentage of Share Certificates, Etc. After the Purchase, Etc. 30.44%)
Number of Voting Rights of All Shareholders, Etc. of the Target Company	753,665 units	

(Note 1) The “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties Prior to the Purchase, Etc.” and the “Number of Voting Rights Represented by Share Certificates, Etc. Owned by Special Related Parties After the Purchase, Etc.” are the total numbers of the voting rights represented by the share certificates, etc. held by each of the special

related parties (however, out of the special related parties, the parties who are excluded from the special related parties, pursuant to Article 3, Paragraph 2, Item 1 of the TOB Ordinance, in calculating the ownership percentage of share certificates, etc. pursuant to each of the Items of Article 27-2, Paragraph 1 of the Act, are excluded).

(Note 2) The “Number of Voting Rights of All Shareholders, Etc. of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2018 (described on the basis that one unit is 100 shares), as described in the Target Company’s 62nd Business Period Third Quarterly Report, which was filed by the Target Company on February 8, 2019 (the “Target Company’s 62nd Business Period Third Quarterly Report”). However, as shares constituting less than a unit were also subject to the Tender Offer, in calculating the “Ownership Percentage of Share Certificates, Etc. Prior to the Purchase, Etc.” and “Ownership Percentage of Share Certificates, Etc. After the Purchase, Etc.,” “Number of Voting Rights of All Shareholders of the Target Company” is deemed to be 754,084, by adding thereto the number of voting rights represented by shares constituting less than a unit (419 voting rights corresponding to the number of shares (41,909 shares) obtained by deducting (i) the number of treasury shares constituting less than a unit held by the Target Company as of September 30, 2018 (67 shares) from (ii) the number of shares constituting less than a unit of the Target Company as of September 30, 2018 (41,976 shares) described in the Target Company’s 62nd Business Period Third Quarterly Report).

(Note 3) The “Ownership Percentage of Share Certificates, Etc. Prior to the Purchase, Etc.” and the “Ownership Percentage of Share Certificates, Etc. After the Purchase, Etc.” are rounded to two decimal places.

(5) Calculation with Respect to Tender Offer on a Pro Rata Basis

Since the total number of the Tendered Share Certificates, Etc. (15,115,148 shares) exceeded the maximum number of shares to be purchased (7,210,000 shares), as described in the Public Notice of Commencement of Tender Offer and the Tender Offer Notification Statement, all or part of that excess number of shares will not be purchased; and delivery and other settlement procedures with respect to the purchase of share certificates, etc. will be handled on a pro rata basis as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Ordinance. (If any Tendered Share Certificate, Etc. contains fractional shares of less than one unit (100 shares), the number of shares to be purchased that is calculated on a pro rata basis will be limited to the number of shares contained in such Tendered Share Certificate, Etc.)

Since the total number of shares to be purchased from each of the tendering shareholders, etc., which is obtained by rounding off amounts of less than one unit resulting from the calculation on a pro rata basis, was less than the maximum number of shares to be purchased, one more unit of the Tendered Share Certificates, Etc. (or up to the number of the Tendered Share Certificates, Etc. in the case where purchasing one unit causes an excess of the number of the Tendered Share Certificates, Etc.) will be purchased from each of the tendering shareholders, etc. in descending order beginning with the one who owns the largest number of rounded-down shares until the total number of shares purchased is equal to or greater than the maximum number of shares to be purchased. However, since purchasing from all the tendering shareholders, etc. who own an equal number of rounded-down shares by this method, caused an excess of the maximum number of shares to be purchased, a lottery system was used to decide from which shareholder the shares will be purchased among the relevant tendering shareholders, etc. to the extent where the resultant total number of shares purchased is equal to or greater than the maximum number of shares to be purchased.

- (6) Method of Settlement
- (i) Name and Address of the Head Office of the Financial Instruments Business Operator / Bank in Charge of Settlement for Purchase, Etc.
 Nomura Securities Co., Ltd. 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
- (ii) Commencement Date of Settlement
 March 22, 2019 (Friday)
- (iii) Method of Settlement
 A notice of purchase by way of the Tender Offer will be mailed (by post) to the address of each of the tendering shareholders, etc. (or the standing proxy in the case of foreign shareholders) without delay after the end of the Tender Offer Period.
 Payment of the purchase price will be made in cash. The tendering shareholders, etc. are entitled to receive the purchase price for the shares under the Tender Offer without delay after the commencement date of settlement in a manner designated by the tendering shareholders, etc., such as remittance (a remittance fee may be charged).
- (iv) Method of Returning Share Certificates, Etc.
 Share certificates, etc. that are required to be returned will be returned to the tendering shareholders, etc. promptly after two (2) business days following the last day of the Tender Offer Period by restoring the record of the shares in the tendering shareholders' account to the state that existed immediately prior to the relevant tender (If the tendering shareholders, etc. wish their share certificates, etc. to be transferred to their accounts established with other financial instruments business operators, they are asked to confirm with the head office or domestic branch office of the tender offer agent at which the relevant tender was accepted.).
3. Policies, Etc. After the Tender Offer and Future Outlook
 Regarding the policies, etc. after the Tender Offer, there are no changes to the details in “(2) Background to and Reason of the Company’s Decision to Implement the Tender Offer” and “(3) Management Policy after the Completion of the Tender Offer” of “2. Purpose of the Purchase, Etc.” in the press release titled “Announcement Relating to Commencement of Tender Offer for Shares in DESCENTE LTD. (Code No.8114)” dated January 31, 2019, announced by ITOCHU, Etc. (as amended by the press release titled “(Amendments) Announcement Relating to Amendments to ‘Announcement Relating to Commencement of Tender Offer for Shares in DESCENTE LTD. (Code No.8114)’ and ‘Public Notice of Commencement of Tender Offer’ in Connection with the Filing of the Amendment to the Tender Offer Notification Statement” dated February 28, 2019, announced by ITOCHU, Etc.).
4. Place Where a Copy of the Tender Offer Statement Is Kept for Public Inspection
 BS Investment Corporation 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo
 Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

End

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. All or a portion of the documents relating to the Tender Offer is prepared in the English language.

However, should there be any inconsistency between any document written in English and that written in Japanese, the Japanese document shall prevail.

This Statement contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc. as expressly or implicitly indicated in any “forward-looking statements.” Neither the Tender Offeror nor any of its affiliated companies guarantees that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will result in being correct. The “forward-looking statements” in this Statement have been prepared based on the information held by the Tender Offeror as of the date of this news release, and, unless otherwise required by applicable laws and regulations or rules of financial instruments exchanges, neither the Tender Offeror nor any of its affiliated companies is obliged to update or modify such statements in order to reflect any events or circumstances in the future.