

February 8, 2019

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

ITOCHU Corporation
BS Investment Corporation

Announcement Relating to Tender Offer
for Shares in DESCENTE LTD. (Code No.8114)

Yesterday, DESCENTE LTD. (“DESCENTE”) expressed its opinion that it is against the tender offer (the “Tender Offer”) that was made by BS Investment Corporation, a wholly-owned subsidiary of ITOCHU Corporation (BS Investment Corporation and ITOCHU Corporation will be collectively referred to as “ITOCHU, Etc.”).

There is no change to the policy of ITOCHU, Etc. to proceed with the Tender Offer on the present terms. After the completion of the Tender Offer, ITOCHU, Etc. intend to hold discussions with DESCENTE’s management team in good faith, and to aim to enhance DESCENTE’s corporate value.

End