



January 13, 2017

To whom it may concern

Company Name	Ichikoh Industries, Ltd.
Representative	Representative Director and President Ali Ordoobadi (Securities Code : 7244、TSE Section 1)
Contact	Tatsuaki Watanabe GM, Legal Department (TEL 0463-96-1756)

### **Notice of the results of the tender offer of the Company's shares by Valeo Bayen and the change of the parent company**

The tender offer by Valeo Bayen (hereinafter referred to as the " Offeror") for the shares of the Company's common stock (hereinafter referred to as "Company Shares"), which had been started from November 24, 2016 (hereinafter referred to as the "Tender Offer") was closed on January 12, 2017, and we will make announcement as follows.

Also, as a result of the Tender Offer, as of January 20, 2017, it is expected that a change in the company's parent company will occur, so we hereby make announcement therefore.

#### 1. The result of the Tender Offer

Today, the Company received a report from the Offeror on the results of the Tender Offer as described in the attached document "Notice Concerning the Results of the Tender Offer for the Shares of Ichikoh Industries, Ltd. (Securities Code 7244)".

#### 2. Change of Parent Company

##### (1) Planned date of change

January 20, 2017 (Commencement date of settlement of the Tender Offer)

##### (2) History of the change

Today, the Company received a report from the Offeror that, through the Tender Offer, the Offeror will acquire 22,583,000 shares of the Company Shares.

As a result, on January 20, 2017, which is the commencement date of settlement of the Tender Offer, the ratio of the voting rights owned by the Offeror against the number of the voting rights of all of the Company's shareholders will exceed the majority and the Offeror, Société de Participations Valeo, the parent company of the Offeror, and Valeo SA, the parent company of Société de Participations Valeo, which currently are the Company's other affiliated companies, will become the parent companies of the Company.

#### 3. Outline of new parent companies

## (1) Outline of Valeo Bayen

(1)	Name	Valeo Bayen	
(2)	Address	43, rue Bayen 75017 PARIS FRANCE	
(3)	Name and title of the legal representative	Chairman Robert Charvier	
(4)	Line of Business	<p>1. The research, manufacture, sale, and provision of services concerning all devices and mechanical, electrical, and electronic equipment of all kinds for industry in general,</p> <p>2. The research, filing, acquiring, operating, and transfer of all patents, licenses, sub-licenses, processes, manufacturers' trademarks, and expertise relevant in some way or indirectly to industry and trade relating to such products and services,</p> <p>3. Investment in any other company or similar business through the creation of new companies, taking interests, contribution, merger or otherwise and generally all financial, commercial, movable asset and fixed asset transactions directly or indirectly related to the purposes stated above and likely to facilitate its development or achievement.</p>	
(5)	Capital	147,261,855.00 Euro (18,125 Million Yen) (Note 1)	
(6)	Date of Establishment	November 30, 1990	
(7)	Net Asset	668,065,967 Euro (82,226 Million Yen) (Note 1) (as of December 31, 2015)	
(8)	Total Asset	1,991,408,623 Euro (245,103 Million Yen) (Note 1) (as of December 31, 2015)	
(9)	Major Shareholders and their respective shareholding ratio (as of December 31, 2016)	<p>1. Société de Participations Valeo 99.9999999%</p> <p>2. Equipement 11 0.0000001%</p>	
(10)	Relationship between the Company and the Shareholder	Capital Relationship	As of today, the Offeror holds 30,339,000 shares of common stock of the Company (Holding Ratio (Note 2): 31.58%) and the Company is an affiliated company of the Offeror to which equity method applies.
		Personal Relationship	Among the Directors of the Company, ① one takes the concurrent position as the Representative Director, President of Valeo Japan Co.,Ltd., which is the wholly owned subsidiary of Valeo) and ② another is an employee of Valeo S.A.
		Business Relationship	The Company has the relationship of business partner on the automotive lighting products with Valeo S.A.
		Related	The Company is an affiliated company of the

	Company or not	Offeror to which equity method is applied and falls under the category of the affiliated company.
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(Note 1) Converted using the current exchange rate 1 EUR= JPY 123.8 as of December 31, 2016. The same applies hereinafter.

(Note 2) “Holding Ratio” means a ratio to the numbers (96,220,851 shares) calculated by deducting treasury shares held by the Company as of September 30, 2016 (147,478 shares), reported in the Company’s “Quarterly Earnings Summary for the Second Quarter of fiscal year ended March 2017 (Japanese GAAP) (Consolidated)” (hereinafter referred to as the “Company’s Quarterly Earnings Summary”) published on November 7, from the total number of issued shares of the Company as of September 30, 2016 (96,220,851 shares), stated in the Company’s “Quarterly Report for the Second Quarter of fiscal year ended March 2017” (hereinafter referred to as the “Company’s Quarterly Report”) published by the Company on November 9, 2016, which percentage is rounded to two decimal places. The same applies hereinafter.

(2) Outline of Société de Participations Valeo

(1)	Name	Société de Participations Valeo
(2)	Address	43, rue Bayen 75017 PARIS FRANCE
(3)	Name and title of the legal representative	President Robert Charvier
(4)	Line of Business	<ol style="list-style-type: none"> <li>1. To ensure the industrial and commercial exploitation of patents for components or accessory components of motorized vehicles, motorcycles and cycles for aeronautics.</li> <li>2. The registration, grant and acquisition of any patent or license in connection with the purpose mentioned above.</li> <li>3. The sale, transfer and contribution, to any third party or to any company incorporated or to be incorporated, of all or part of these patents, licenses or merely the exclusive or partial right to exploit them.</li> <li>4. The purchase, creation, construction, lease with or without a promise to sell, development, exploitation of all buildings, factories, premises, equipment and movable objects necessary or useful to the industrial and administrative needs of the Company.</li> <li>5. The participation to any commercial, industrial or financial transaction by the creation of a new companies, contribution in limited partnerships, subscription or purchase of shares or ownership interests, merger, alliance, unincorporated partnerships, economic interest group or otherwise.</li> <li>6. And generally, any commercial, industrial, financial, real estate or other property transaction related directly or indirectly to the purposes mentioned above.</li> </ol>
(5)	Capital	748,665,322.00 Euro (Approx. 92,146 Million Yen) (as of December 31, 2015)
(6)	Date of	03/01/1940

	Establishment	
(7)	Net Asset	638 Million Euro (Approx. 78,525 Million Yen) (as of December 31, 2015)
(8)	Total Asset	1,204 Million Euro (Approx. 148,188 Million Yen) (as of December 31, 2015)
(9)	Major Shareholders and their respective shareholding ratio (as of December 31, 2016)	Valeo S.A. 100%
(10)	Relationship between the Company and the Shareholder	Capital Relationship The Shareholder holds 99.9999999% of common stock of the Offeror who holds 30,339,000 shares of the Company
		Personal Relationship Among the Directors of the Company, ① one takes the concurrent position as the Representative Director, President of Valeo Japan Co.,Ltd., which is the wholly owned subsidiary of Valeo) and ② another is an employee of Valeo S.A.
		Business Relationship The Company has the relationship of business partner on the automotive lighting products with Valeo S.A.

(3) Outline of Valeo S.A.

(1)	Name	Valeo S.A.
(2)	Address	43, rue Bayen 75017 PARIS FRANCE
(3)	Name and title of the legal representative	Chairman and Chief Executive Officer Jacques Aschenbroich
(4)	Line of Business	1. The research, manufacture, sale, trading and provision of any good, equipment or service dedicated to the industry or to the business, likely to be manufactured, designed and implemented by the Company and the other group companies or that may interest customers; 2. And generally, any other industrial commercial, financial, real estate or other property transaction, disposal, subscription or contribution related directly or indirectly to the purposes mentioned above or likely to facilitate the implementation or the realization of it.
(5)	Capital	238,387,620.00 Euro (Approx.29,341 Million Yen) (as of December 31, 2015)
(6)	Date of Establishment	02/10/1923
(7)	Net Asset	7,134 Million Euro (Approx. 878,053 Million Yen) (as of December 31, 2015)
(8)	Total Asset	7,847 Million Euro (Approx. 965,809 Million Yen) (as of December

	31, 2015)	
(9) Major Shareholders and their respective shareholding ratio (as of December 31, 2016)	Black Rock Lazard	5.31% 5.04%
(10) Relationship between the Company and the Shareholder	Capital Relationship	The Shareholder holds 100% of the common stock of Société de Participations Valeo who holds 99.9999999% of common stock of the Offeror who holds 30,339,000 shares of the Company Shares.
	Personal Relationship	Among the Directors of the Company, ① one takes the concurrent position as the Representative Director, President of Valeo Japan Co.,Ltd., which is the wholly owned subsidiary of Valeo) and ② another is an employee of Valeo S.A.
	Business Relationship	The Company has the relationship of business partner on the automotive lighting products with Valeo S.A.

4. Number and percentage of voting rights owned by the parent company before and after the transfer

(1) Number and percentage of voting rights owned by Valeo Bayen before and after the transfer

	Status	Number of voting right (ratio of voting right)		
		Direct	Indirect	total
Before (As of January 13, 2017)	Other Affiliated Company	30,339 Unit (31.58%)	0 Unit (0%)	30,339 Unit (31.58%)
After	Parent Company	52,922 Unit (55.09%)	0 Unit (0%)	52,922 Unit (55.09%)

(Note) " (ratio of voting right) " means that, because shares less than one unit (excluding treasury stock less than one unit owned by the Company) were also subject to the Tender Offer, the figure calculated by using the number of voting rights (96,073) which is the number of the voting right pertaining to the total number of issued shares (96,220,851 shares) stated in the Company's Quarterly Report less the number of treasury shares owned by the Company stated in the Company's Quarterly Earnings Summary (147,478 share) (96,073,373 shares) as the denominator. The same applies hereinafter.

(2) Number and percentage of voting rights owned by Société de Participations Valeo before and after the transfer

	Status	Number of voting right (ratio of voting right)		
		Direct	Indirect	total
Before (As of January 13, 2017)	Other Affiliated Company	0 Unit (0%)	30,339 Unit (31.58%)	30,339 Unit (31.58%)
After	Parent Company	0 Unit	52,922 Unit	52,922 Unit

	Status	Number of voting right (ratio of voting right)		
		(0%)	(55.09%)	(55.09%)

(3) Number and percentage of voting rights owned by Valeo S.A. before and after the transfer

	Status	Number of voting right (ratio of voting right)		
		Direct	Indirect	total
Before (As of January 13, 2017)	Other Affiliated Company	0 Unit (0%)	30,339 Unit (31.58%)	30,339 Unit (31.58%)
After	Parent Company	0 Unit (0%)	52,922 Unit (55.09%)	52,922 Unit (55.09%)

5. Presence or absence of change of unlisted parent company, the information of which is subject to the TSE disclosure

As a result of the Tender Offer, the Offeror, Société deux Participation Valeo and Valeo SA are expected to be the parent companies, but the Offeror and the Societe de Participation Valeo are the holding companies and do not conduct their own business, Valeo SA is the parent company that is considered to have the largest influence on the Company. Because Valeo SA is listing its shares on the Euronext · Paris Stock Exchange, it does not fall under the unlisted parent company subject to TSE disclosure.

6. Future prospects

As a result of the Tender Offer, the Offeror will own 52,922,000 shares of the Company (55.09% of the total voting rights of the Company's total shareholders), so the Company will become a consolidated subsidiary of the Offeror, but, as announced in "Notice of Opinions on Tender Offer for Company Share by Valeo Bayen" announced on November 22, 2016 by the Company, the Offero and the Company will continue to maintain the listing status of the Company's shares.

As for the impact of this change of parent company on business results, we will promptly disclose any items to be announced in the future.

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Appendix

Please refer to "Notice on Results of the Tender Offer for the shares of Ichikoh Industries, Ltd. (Securities Code 7244)" issued today by Valeo Bayen.

To Whom It May Concern

Company Name Valeo Bayen  
 Group Strategic Operations Director Thibaud Louvet

Notice Regarding the Results of the Tender Offer for Share Certificates of  
 ICHIKOH INDUSTRIES, LTD. (Securities Code 7244)

Valeo Bayen (the “Offeror”) decided to purchase common stocks (the “Target Company Stocks”) of ICHIKOH INDUSTRIES, LTD. (Code Number: 7244, listing on the First Section of Tokyo Stock Exchange, Inc. (“TSE”), the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act. No. 25 of 1948, as amended, the “Act”) on November 22, 2016 and has been conducted since November 24, 2016. Because the Tender Offer was completed on January 12, 2017, this is to inform as follows:

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Offeror as of January 20, 2017 (commencement date of settlement of the Tender Offer).

1. Overview of the Purchase, etc.

(1) Name and Address of the Offeror

Valeo Bayen  
 43 rue Bayen, 75017 Paris, France

(2) Name of the Target Company

ICHIKOH INDUSTRIES, LTD.

(3) Class of share certificates, etc. regarding purchase

Common stock

(4) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
22,582,468 (shares)	17,781,048 (shares)	22,582,468 (shares)

(Note1) The Offeror will not purchase all of the tendered shares applied to the Tender Offer (“Tendered Shares”) if the total number of Tendered Shares does not reach the minimum number of shares to be purchased (17,781,048 shares). The Offeror will not purchase part or all of the excess of the Tendered Shares and will conduct a transfer or other settlement procedure using the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended, “Cabinet Ordinance”) if the total number of the Tendered Shares exceeds the maximum number of shares to be purchased (22,582,468 shares).

(Note2) As the Offeror plans to make the Target Company a consolidated subsidiary through the Tender Offer, the Offeror intends to keep the Target Company Stocks listed after the consummation of the Tender Offer. Therefore, the Offeror has set a cap of 22,582,468 shares (23.51%) as the maximum number of shares to be purchased. The Holding Ratio of the Offeror will be 55.08% (52,921,468 shares) after purchasing 22,582,468 shares, which is the maximum number of shares to be purchased, together with

the existing holding portion; the Holding Ratio of the Target Company Stocks held by the Offeror and special related parties (However, those to be excluded from special related parties in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Ordinance in calculating the percentage of ownership of shares, as set forth in the respective items of Article 27-2, Paragraph 1 of the Act, “Small-Scale Holders” and the Target Company are excluded.) will be 55.08% (52,921,468 shares). On the other hand, as the Offeror plans to make the Target Company a consolidated subsidiary through the Tender Offer, the Offeror has set a floor of 17,781,048 shares as the minimum number of shares to be purchased (18.51%) so that the Holding Ratio of the Offeror will represent a majority after the consummation of the Tender Offer. The Holding Ratio of the Offeror will be 50.09% (48,120,048 shares) after purchasing 17,781,048 shares, which is the minimum number of shares to be purchased, together with the existing holding portion; the Holding Ratio of the Target Company Stocks held by the Offeror and special related parties (Small-Scale Holders and the Target Company are excluded.) will be 50.09% (48,120,048 shares) .

(Note3) Shares of less than one unit are also subject to the Tender Offer. If a shareholder exercises its appraisal right for shares of less than one unit under the Companies Act (Act. No. 86 of 2005, as amended), the Target Company may buy back its own shares during the a period of purchase, etc. for the tender offer (“Tender Offer Period”) in accordance with the procedures under the laws and regulations.

(Note4) The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

(i) Tender Offer Period at the time of filing

From November 24, 2016 (Thursday) through January 12, 2017 (Thursday) (30 business days)

(ii) Possibility of extension of the Tender Offer Period at the request of the Target Company

N/A

(6) Tender Offer price

Common stock 408 yen per share

2. Results of Tender Offer

(1) Success or failure of the Tender Offer

In the Tender Offer, because the total number of the Tendered Shares (32,383,612 shares) exceeded the maximum number of shares to be purchased (22,582,468 shares), the Offeror will not purchase part or all of the excess of the Tendered Shares and will conduct a transfer or other settlement procedure using the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance, as described in the public notice of the commencement of the tender offer and tender offer registration statement (including the matters amended in an amendment registration statement; the same applies hereinafter).

(2) Date of public notice of results of the Tender Offer and name of newspaper in which public notice is to appear

In accordance with the provision of Article 27-13, Paragraph 1 of the Act, the Offeror made a public announcement to the press at TSE regarding the results of the Tender Offer by the method set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance on January 13, 2017.

(3) Number of shares purchased

Class of share certificates, etc.	(i) Number of shares tendered converted into number of shares	(ii) Number of shares purchased converted into number of shares
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Share certificates	32,383,612shares	22,583,000shares
Certificates of stock acquisition rights	— shares	— shares
Certificates of bonds with stock acquisition rights	— shares	— shares
Beneficiary certificates of trust of shares ( )	— shares	— shares
Depository receipts for shares ( )	— shares	— shares
Total	32,383,612shares	22,583,000shares
(Total number of potential shares)	—	( — shares)

(4) Ownership ratios of shares after Tender Offer

Number of voting rights held by offeror before tender offer	30,339 units	(Percentage of ownership of shares before tender offer 31.58 %)
Number of voting rights held by special related parties before tender offer	0 units	(Percentage of ownership of shares before tender offer 0.00%)
Number of voting rights held by offeror after tender offer	52,922units	(Percentage of ownership of shares after tender offer 55.09 %)
Number of voting rights held by special related parties after tender offer	0 units	(Percentage of ownership of shares after tender offer 0.00%)
Number of voting rights of all shareholders, etc. of the Target Company	95,808 units	

(Note1) "Number of voting rights held by special related parties before tender offer" and "Number of voting rights held by special related parties after tender offer" are the total number of voting rights represented by shares held by respective special related parties (however, Small-Scale Holders are excluded from special related parties).

(Note2) "Number of voting rights of all shareholders, etc. of the Target Company" is the total number of voting rights of all shareholders of the Target Company as of September 30, 2016 as stated in the Target Company's Quarterly Securities Report for the Second Quarter for the 87<sup>th</sup> term filed by the Target Company as of November 9, 2016 ("Target Company's Quarterly Securities Report"). However, the "Percentage of ownership of shares before tender offer" and "Percentage of ownership of shares after tender offer" are calculated by substituting the denominator with the number of voting rights (96,073 units) represented by the number of shares (96,073,373 shares) calculated by deducting the number of treasury shares held by the Target Company (147,478 shares) as of September 30, 2016, as stated in the Target Company's Quarterly Earnings Summary for the Second Quarter of fiscal year ended March 2017 (Japanese GAAP) (Consolidated) published by the Target Company as of November 7, 2016, from the total number of issued shares (96,220,851) as of September 30, 2016, as stated in the Target Company's Quarterly Securities Report because shares of less than one unit (excluding treasury shares of less than one unit held by the Target Company) were also subject to the Tender Offer.

(Note3) "Percentage of ownership of shares before tender offer" and "Percentage of ownership of shares after tender offer" have been rounded to two decimal places.

(5) Calculation in the case of tender offer on a proportional distribution method

Because the total number of the Tendered Shares (32,383,612 shares) exceeded the maximum number of shares to be purchased (22,582,468 shares), the Offeror will not purchase part or all of the excess of the Tendered Shares and will conduct a transfer or other settlement procedure using the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance, as described in the public notice of the commencement of the tender offer and tender offer registration statement (If the number of each Tendered Shares contains a portion of number of shares less than one trading unit, the number of shares to be purchased which is calculated according to proportion distribution is so decided that the number of each tendered share certificates and other securities is the maximum limit.).

Because the total number of shares to be purchased from each Tendering Shareholders after rounding the number of shares constituting less than one trading unit resulting from calculation method of proportional distribution was more than the maximum number of shares to be purchased, the Offeror reduced purchase by one trading unit from each of the Tendering Shareholders beginning with the Tendering Shareholders with the largest shares rounded up to one trading unit, to the extent that the number of shares to be purchased did not fall below the maximum number of shares to be purchased (If the number of shares to be purchased, as calculated on a proportional distribution method, contains a portion of shares less than one trading unit, the purchase was reduced by that amount).

However, because the maximum number of shares to be purchased was not reached as a result of reducing purchases via this method, from all Tendering Shareholders with the same number of fractional shares raised to a trading unit, reductions were determined by lottery among said shareholders to the extent that the number of shares to be purchased did not fall below the maximum number of shares to be purchased.

(6) Method of settlement

(i) Name and address of head office of financial instruments business operators, banks etc. in charge of settlement of purchase

Mizuho Securities Co., Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

January 20, 2017 (Friday)

(iii) Method of Settlement

A notice of purchase, etc. under the Tender Offer will be mailed to the address of tendering shareholders (or the standing proxy in the case of Foreign Shareholders) promptly after the end of the Tender Offer Period. Purchases will be made in cash. The Tender Offer Agent will, in accordance with the instructions of tendering shareholders (the standing proxy in case of Foreign Shareholders), remit the purchase price from the sales of the purchased shares promptly after the commencement date of settlement to the account designated by tendering shareholders (the standing proxy in case of Foreign Shareholders) or pay to the account of tendering shareholders with the Tender Offer Agent where the application of tendering shareholders was accepted.

3. Policies, etc. after the tender offer and future prospects

With respect to the policies after the Tender Offer, and future prospects, there is no change from those described in the “Notice Regarding the Commencement of the Tender Offer for Share Certificates of ICHIKOH INDUSTRIES, LTD. (Securities Code 7244)” published by the Offeror on November 22, 2016, and the tender offer registration statement which the offeror filed on November 24, 2016.

4. Places where a copy of tender offer report is kept for public inspection

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)

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