

[Translation]

November 22, 2016

To Whom It May Concern

Company Name ICHIKOH INDUSTRIES, LTD.  
Representative Ali Ordoobadi  
Representative Director & President  
(Code Number : 7244  
First Section of the Tokyo Stock Exchange)

Company Name Valeo Bayen  
Representative Chairman Robert Charvier  
Name

Contact ICHIKOH INDUSTRIES, LTD.  
Tatsuaki Watanabe, General Manager  
Legal Department  
(Telephone: 0463-96-1442)

**Notice Regarding the Commencement of the Tender Offer by Valeo Bayen for Share  
Certificates of ICHIKOH INDUSTRIES, LTD. (Securities Code 7244)**

This is to inform that Valeo Bayen decided to purchase share certificates of ICHIKOH INDUSTRIES, LTD. through a tender offer on November 22, 2016 as shown in the attachment hereto.

End

Based on the request of Valeo Bayen (the Offeror) to ICHIKOH INDUSTRIES, LTD. (the target company of the Tender Offer), this is to announce in accordance with Article 30, Paragraph 1, Item 4 of the Financial Instruments and Exchange Act Enforcement Order.

(Attached Document)

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

November 22, 2016

To Whom It May Concern

Company Name Valeo Bayen

Group Strategic Operations Director Thibaud Louvet

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

This is to inform that Valeo Bayen (the “Offeror”) decided to purchase common stocks (the “Target Company Stocks”) of ICHIKOH INDUSTRIES, LTD. (the “Target Company”, 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) on November 22, 2016 as follows:

The Offeror is a holding company and a French simplified joint-stock company established on November 30, 1990. As of today, all of the equity in the Offeror is held by Société de Participations Valeo (holding ratio: 100.00%, percentage is rounded to two decimal places.) and Equipement 11 (holding ratio: 0.00%, percentage is rounded to two decimal places.), two subsidiaries of Valeo S.A., a company incorporated in France (“Valeo”, Head Office: Paris, France, Chairman of the Board of Directors and CEO: Jacques Aschenbroich), and listed on Euronext Paris Stock Exchange (on the CAC 40 share price index (first forty listed capitalizations of Euronext’s Paris benchmark index)). As of today, the Offeror holds 30,339,000 shares of the Target Company Stocks (Holding Ratio (Note): 31.58%) listed on the First Section of the TSE, and the Offeror and Valeo fall under other affiliated company of the Target Company. At this time, the Offeror decided to conduct the Tender Offer with the decision of the President on November 22, 2016, aiming to make the Target Company consolidated company.

(Note) “Holding Ratio” means a ratio to the numbers (96,073,373 shares) calculated by deducting treasury shares held by the Target Company as of September 30, 2016 (147,478 shares), 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 of the Target Company as of September 30, 2016 (96,220,851 shares), 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, which percentage is rounded to two decimal places.

The overview of the Tender Offer is as follows:

1. Overview of the purchase, etc.

(1) Name of the target company

ICHIKOH INDUSTRIES, LTD.

(2) Class of share certificates, etc. to be purchased

Common stocks

(3) Tender offer period at the time of filing (“Tender Offer Period”)

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

(Note) As December 29 and December 30, 2016 fall on holidays of administrative organs pursuant to Article 8, Paragraph 1 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 1, Paragraph 1, Item 3 of the Act on Holidays of Administrative Organs, those days are

not included in the Tender Offer Period; however, the tender offer agent shall accept applications from shareholders wishing to tender their shares in the Tender Offer also on December 29 and December 30, 2016, which are days not included in the Tender Offer Period.

- (4) Tender offer price  
Common stock 408 yen per share

- (5) 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)

- (6) Commencement date of settlement  
January 20, 2017 (Friday)

- (7) Tender offer agent  
Mizuho Securities Co., Ltd.  
1-5-1, Otemachi, Chiyoda-ku, Tokyo

For details of the Tender Offer, please refer to the tender offer registration statement which the offeror is going to file on November 24, 2016 with regard to the Tender Offer.

End

**Restriction on solicitation**

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If anyone desires to sell his or her shares, the shareholder should review the tender offer explanatory statement and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or solicitation of purchase offer of securities and does not constitute any such part. This press release (or any part of it) or the fact of its distribution does not provide a basis for any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

**US Regulation**

The Tender Offer, whether direct or indirect, will not be conducted in or to the United States, and nor will the US postal service, or the other methods / procedures of international or interstate commerce be utilized (including, but not limited to facsimile, electronic mail, internet communication, telex and telephones,), and in addition, not by the facilities of the securities exchanges in the United States. Subscriptions cannot be made to the Tender Offer utilizing the aforementioned method / procedures, nor could it be done through the aforementioned facilities or from within the United States.

This press release relating to the Tender Offer, the tender offer registration statement and related documents cannot be sent or distributed within or to the United States, or from the United States via a postal service or other methods. Subscriptions to the Tender Offer that are in violation, either directly or indirectly, of the aforementioned restrictions cannot be accepted.

**Priority of Japanese language**

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. If any portion of the documentation relating to the Tender Offer is prepared in English and there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

**Others**

The distribution of this press release and other materials relating to the Tender Offer may be restricted by law in certain jurisdictions. The Offeror requests persons who receive this press release and other materials relating to the Tender Offer to inform themselves and observe any relevant restrictions in the jurisdictions in which they reside.