



May 23, 2017

To whom it may concern

Company Name: Ichikoh Industries, Ltd. Ltd  
Name of Representative: Ali Ordoobadi  
Representative Director & President  
(Code: 7244; TSE I)  
Contact: Masaki Takamori  
General Manager  
Corporate Planning Department  
(Phone: 0463-96-1442)

**Information pertaining to Controlling Shareholders etc.**

1. Trade Names, etc. of Parent Company, etc. (as of March 31, 2017)

Parent Company, etc.	Relationship	Ownership Ratio of Voting Rights by Parent Company	Stock Exchange where shares of Parent Company are listed
Valeo S.A.	Parent company	[55.09]	Paris Stock Exchange
Société de Participations Valeo	Parent company	[55.09]	
Valeo Bayen	Parent company	55.09	

(Note) The number in the bracket means an indirect ownership ratio of voting rights.

2. Name of Company who, out of Parent Company, etc., is recognized to have the Most Influence over the Listed Company, and its Reason

(1) Name of company who is considered to have the greatest influence over the listed company

Valeo S.A.

(2) Reason for the abovementioned

Since Valeo S.A. is the 100% shareholder of Valeo Bayen and is listed on the Paris stock market.

3. Position of Listed Company in Corporate Group of Parent Company, etc. and Other Relationship between Listed Company and Parent Company, etc.

(1) Position of Listed Company in Corporate Group of Parent Company, etc.

① Capital Relationship

Valeo S.A. is the parent company that indirectly possesses 55.09% of voting rights of the Company; Valeo S.A. applies consolidation to the Company.

## ② Personnel Relationship

(as of March 31, 2017)

Position	Name	Name of Parent Company or Group who dispatched Personnel	Reason for Assignment
Representative Director, & President	Ali Ordoobadi	Valeo S.A.	Reflect affluent experience and broad knowledge as a management executive on management of the Company
Director & Senior Managing Executive Officer	Hideo Nakano	Valeo Japan Co., Ltd.	Reflect affluent experience and broad knowledge as a management executive on management of the Company
Director (non-executive) (outside director)	Bruno Thivoyon	Valeo S.A.	Reflect affluent experience and broad knowledge as a management executive on management of the Company
Directors (non-executive) (outside director)	Ryuji Saito	Representative Director & President, Valeo Japan Co., Ltd.	Reflect affluent experience and broad knowledge as a management executive on management of the Company

(2) Restriction from, Risk in and Advantage from Belonging to the Parent Company's Group from an Operational Standpoint, and Influence on Management and Business Activities from Trade Relationship and Personnel & Capital Relations with Parent Company or its Group

As a result of a tender offer for our shares held by Valeo Bayen, the Offeror, Société de Participations Valeo, the parent company of the Offeror, and Valeo SA, the parent company of Société de Participations Valeo will become the parent companies of the Company on January 20th this year. The Company is, aiming at efficient management of business, is under certain corporative relationship with the corporate group including the parent company. Under these circumstances, 2 outside Directors of the Company out of 8 in total, are concurrently holding additional posts in subsidiaries of the parent company including, but not limited to, representative director & president; strategies of the parent company therefore may give an impact on the decision-making in management policy of the Company.

- (3) Philosophy, together with Measures for that, in Terms of How to keep Certain Independence from the Parent Company under the Circumstances of Restriction from Belonging to the Parent Company's Group from an Operational Standpoint as well as Influence on Management and Business Activities from Trade Relationship and Personnel & Capital Relations with Parent Company or its Group

Although the Company is performing the business which is similar to that of the corporate group of the parent company, the Company is also concentrating on the business activities that the parent company is not performing; we do not think we are in such circumstances where our free business activities are blocked by the corporate group of parent company. In addition, the Company has accepted concurrent directors and a number of seconded employees from the corporate group of the parent company with the aim of exchanging management information and technical know-how with the parent company, but as for executive officers and HQ Directors, we have obtained approval at the Board of Directors meeting. In addition, a "Conflict Monitoring Committee" was established with the aim of fair trading with the corporate group of the parent company and transactions related thereto, so as not to impair the interests of the Company and its shareholders, depending on the content, by obtaining approval of the meeting, we will confirm and monitor that we are in a situation where we can conduct our own management judgment.

- (4) Status of Achieving a Certain Degree of Independence from Parent Company, etc.

While the Company is planning to perform its business under close cooperative relationship with the corporate group of parent company, division in business areas between ourselves and the corporate group of parent company has been in place; existence of the Directors who take concurrent position at the parent company and those expatriated from the parent company is not so influential as may prevent the Company from making its own business decision. It is recognized that certain independence has been maintained.

#### 4. Matters on Transactions with Parent Company, etc.

There is no significant transaction with the parent company that should be disclosed.