

This is the English translation of the original Japanese-language press release dated January 31, 2019 and is provided for reference purposes only.

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January 31, 2019

Company Name	DESCENTE LTD.
Name of the representative	President and CEO Masatoshi Ishimoto (Code Number: 8114 TSE 1st Section)
Contact Information	Director, Managing Executive Officer Kenichi Tsujimoto (TEL: 06-6774-0365)

Notice on Tender Offer of the Common Shares of Descente Ltd.

Today ITOCHU Corporation (ITOCHU) and BS Investment Corporation (BS Investment), a wholly owned subsidiary of ITOCHU have announced the commencement of a Tender Offer targeting the common shares of Descente Ltd.

This announcement was made unilaterally, with no prior notification to our Board of Directors nor any opportunity for advance consultation.

It is our intention to make our opinion known as soon as the contents of the formal Tender Offer Notification Form and other related and relevant information have been analyzed. We would ask our shareholders to carefully examine any information we disclose and to act with caution.

Additionally, ITOCHU and BS Investment have announced that Descente Ltd has been in discussions with certain investment funds regarding the possibility of the future privatization of the company. We are undertaking preliminary investigations into the possibility of capital or business tie-ups and privatization as a part of future strategic planning. However, as of this date, no decisions have been made.

Please note that this statement does not represent our opinion on the Tender Offer. An announcement will be made concerning our opinion as it relates to the Tender Offer at the earliest possible date.