PRESS RELEASE
Clermont-Ferrand – February 16, 2016
COMPAGNIE GENERALE DES ETA BILLES MICHELIN
Financial information for the year ended December 31, 2015

2015: Strong free cash flow before acquisitions, at €965 million
Tonnages up 3.2%, outperforming the markets
Operating income before non-recurring items at €2,577 million or 12.2% of net sales,
up €407 million

2016: Further growth in volumes
Increase in operating income before non-recurring items at constant exchange rates

- Tonnages up 3.2%, outpacing the market in all business segments, especially in Passenger car and Light truck tires (up 6.7%)
  - Increase in the fourth quarter of 4.2% for the Group and 8.7% for Passenger car and Light truck tires
- Strong free cash flow, at €965 million before €312 million in acquisitions, reflecting €1,804 million in capital expenditure, down from 2014
- Significant increase in operating margin thanks to a very good second half (12.3%), particularly for:
  - Passenger car and Light truck tires: 12.2%, up 2.6 points versus second-half 2014
  - Truck tires: 11.1%, up 2.6 points versus second-half 2014
  - Good resilience in Specialty tires: 18.6% for the full year
  - The price mix/raw materials effect had a €105 million positive impact in the second half, as expected
- The competitiveness plan resulted in €261 million in gains over the year, once again offsetting the increase in production costs and overheads
- New tranche of the share buyback plan launched in January 2016, following on from the 2015 buyback and cancellation of €451 million in Michelin shares, representing 2.7% of issued capital
- Dividend of €2.85 per share, reflecting management’s confidence in the Group’s future and representing a payout ratio of 37%, to be submitted to shareholders at the Annual Meeting on May 13, 2016

Jean-Dominique Senard, Chief Executive Officer, said: “In 2015, we successfully drove profitable, over-market growth in tonnages sold and gained new market share in all our businesses, thanks to the quality of the Group’s offering. Our growth and margins have both improved significantly. Looking forward to 2016 and beyond, we have to continue our efforts in four areas – enhancing customer service, streamlining operating procedures, deploying digital solutions and increasing the empowerment of our teams. With our strengthened fundamentals, the Group is on the right track.”

Outlook
In 2016, demand for Passenger car, Light truck and Truck tires is expected to continue rising in the mature markets and remain in line with 2015 trends in the new markets. Demand for Specialty tires is expected to continue to be affected by mining company inventory drawdowns.

In this environment, Michelin’s objectives for 2016 are volume growth in line at least with global trends in its operating markets, an increase in operating income before non-recurring items at constant exchange rates, and structural free cash flow of more than €800 million.

For 2016-2020, the Group set ambitious targets in terms of operating margins before non-recurring items, between 11% and 15% in the Passenger car and Light truck tire segment, 9% and 13% in the Truck tire segment and 17% and 24% in the Specialty segment.
<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>21,199</td>
<td>19,553</td>
</tr>
<tr>
<td><strong>OPERATING INCOME BEFORE NON-RECURRING ITEMS</strong></td>
<td>2,577</td>
<td>2,170</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN BEFORE NON-RECURRING ITEMS</strong></td>
<td>12.2%</td>
<td>11.1%</td>
</tr>
<tr>
<td><strong>PASSENGER CAR/LIGHT TRUCK TIRES &amp; RELATED DISTRIBUTION</strong></td>
<td>11.5%</td>
<td>10.5%</td>
</tr>
<tr>
<td><strong>TRUCK TIRES &amp; RELATED DISTRIBUTION</strong></td>
<td>10.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td><strong>SPECIALTY BUSINESSES</strong></td>
<td>18.6%</td>
<td>19.3%</td>
</tr>
<tr>
<td><strong>NON-RECURRING ITEMS</strong></td>
<td>(370)</td>
<td>(179)</td>
</tr>
<tr>
<td><strong>OPERATING INCOME AFTER NON-RECURRING ITEMS</strong></td>
<td>2,207</td>
<td>1,991</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>1,163</td>
<td>1,031</td>
</tr>
<tr>
<td><strong>EBITDA BEFORE NON-RECURRING ITEMS</strong></td>
<td>3,934</td>
<td>3,286</td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURE</strong></td>
<td>1,804</td>
<td>1,883</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>1,008</td>
<td>707</td>
</tr>
<tr>
<td><strong>GEARING</strong></td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>EMPLOYEE BENEFIT OBLIGATIONS</strong></td>
<td>4,888</td>
<td>4,612</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW&lt;sup&gt;1&lt;/sup&gt; BEFORE ACQUISITIONS AND DISPOSALS</strong></td>
<td>965</td>
<td>722</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>12.2%</td>
<td>11.1%</td>
</tr>
<tr>
<td><strong>EMPLOYEES ON PAYROLL&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>111,700</td>
<td>112,300</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE (EPS)</strong></td>
<td>€6.28</td>
<td>€5.52</td>
</tr>
<tr>
<td><strong>DIVIDEND FOR THE YEAR&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td>€2.85</td>
<td>€2.50</td>
</tr>
</tbody>
</table>

<sup>1</sup> Free cash flow:
Net cash from operating activities less net cash from investing activities

<sup>2</sup> At period end

<sup>3</sup> To be submitted to shareholder approval at the Annual Meeting on May 13, 2016
Market Review

- **Passenger Car and Light Truck Tires**

<table>
<thead>
<tr>
<th>% YoY change (in number of tires)</th>
<th>Europe including Russia &amp; CIS*</th>
<th>Europe excluding Russia &amp; CIS*</th>
<th>North America</th>
<th>Asia (excluding India)</th>
<th>South America</th>
<th>Africa/India/ Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original equipment</td>
<td>+4%</td>
<td>+7%</td>
<td>+4%</td>
<td>+1%</td>
<td>-19%</td>
<td>+8%</td>
<td>+2%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+3%</td>
<td>+6%</td>
<td>+1%</td>
<td>+3%</td>
<td>+1%</td>
<td>+5%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fourth quarter % YoY change (in number of tires)</th>
<th>Europe including Russia &amp; CIS*</th>
<th>Europe excluding Russia &amp; CIS*</th>
<th>North America</th>
<th>Asia (excluding India)</th>
<th>South America</th>
<th>Africa/India/ Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original equipment</td>
<td>+6%</td>
<td>+8%</td>
<td>+3%</td>
<td>+9%</td>
<td>-25%</td>
<td>+15%</td>
<td>+6%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+10%</td>
<td>+14%</td>
<td>+3%</td>
<td>+1%</td>
<td>-1%</td>
<td>+5%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

*Including Turkey*

- **Original Equipment**
  - In Europe, the 4% overall increase in demand reflected the combined impact of a robust 7% gain in the West and a 24% decline in the East (including a 25% drop in the fourth quarter) in a persistently difficult economic environment.
  - The North American market remained buoyant, expanding by 4% over the year on the back of strong vehicle demand, low fuel prices and favorable economic conditions.
  - Demand in Asia (excluding India) ended the year up 1% overall. While cooling to 5% from 9% in 2014, the Chinese market continued to expand, thanks to a government subsidy-led rebound in compact car sales and the sustained popularity of SUV models. Other markets in the region, which are more export-driven, declined by an aggregate 5% over the year.
  - Demand retreated 19% in South America, in line with the decline in local automobile output as Brazil and Argentina remained mired in recession.

- **Replacement**
  - The European market saw a 3% increase over the year. Demand rose by 6% in Western Europe, led by dealer export volumes to non-euro markets and, to a lesser extent, by fast growth in summer tire sales and sustained demand for entry-level lines. Winter tire sell-in eased back 1%. In the still difficult Eastern European economy, demand continued to drop, losing 7% over the year.
  - The North American market ended the year up 1% overall, as strong growth in Mexico offset nearly flat demand in the United States and Canada. Low fuel prices and an increase in vehicle miles traveled helped to drive 5% growth in the number of tires sold by members of the Rubber Manufacturers Association, while import sales fell 14% as dealers cleared out inventory built up ahead of the introduction of customs duties on Chinese tires.
  - Demand in Asia (excluding India) rose by 3% overall, driven by the sustained strong growth in the Chinese market (up 8%). Markets in the rest of the region eased back by an aggregate 1%, with a 4% contraction in Japan and continued expansion in Indonesia and Thailand.
  - South American demand rose 1% overall in a mixed economic and political environment, reflecting a 3% gain in Brazil with a decline in imports, an upward trend in the Pacific coast markets and a contraction in Argentina and Venezuela.
TRUCK TIRES (radial and bias)

<table>
<thead>
<tr>
<th>% YoY change (in number of tires)</th>
<th>Original equipment</th>
<th>Replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe including Russia &amp; CIS*</td>
<td>+7%</td>
<td>+1%</td>
</tr>
<tr>
<td>Europe excluding Russia &amp; CIS*</td>
<td>+11%</td>
<td>+7%</td>
</tr>
<tr>
<td>North America</td>
<td>+7%</td>
<td>+4%</td>
</tr>
<tr>
<td>Asia (excluding India)</td>
<td>-19%</td>
<td>-3%</td>
</tr>
<tr>
<td>South America</td>
<td>-48%</td>
<td>-8%</td>
</tr>
<tr>
<td>Africa/India/Middle East</td>
<td>+16%</td>
<td>+1%</td>
</tr>
<tr>
<td>Total</td>
<td>-7%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fourth quarter % YoY change (in number of tires)</th>
<th>Original equipment</th>
<th>Replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe including Russia &amp; CIS*</td>
<td>+15%</td>
<td>+6%</td>
</tr>
<tr>
<td>Europe excluding Russia &amp; CIS*</td>
<td>+17%</td>
<td>+8%</td>
</tr>
<tr>
<td>North America</td>
<td>-5%</td>
<td>+3%</td>
</tr>
<tr>
<td>Asia (excluding India)</td>
<td>-27%</td>
<td>-3%</td>
</tr>
<tr>
<td>South America</td>
<td>-55%</td>
<td>-13%</td>
</tr>
<tr>
<td>Africa/India/Middle East</td>
<td>+12%</td>
<td>-1%</td>
</tr>
<tr>
<td>Total</td>
<td>-12%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

*Including Turkey

- **Original Equipment**
  - The European market rose by 7% over the year, with demand gaining a faster 11% in the West but remaining deeply depressed in the East, where the troubled economic and political situation caused a 20% drop over the period.
  - The North American market climbed 7% over the year, but growth slowed quarter after quarter due to high prior-year comparatives. The strong demand is being underpinned by the sustained production of new trucks to replace relatively aging fleets in a still favorable economic environment.
  - Demand for radial and bias tires in Asia (excluding India) declined by 19% overall. China saw a 21% drop due to the slowdown in manufacturing output and the ongoing optimization across the freight and passenger transportation chain. In the rest of the region, demand slid 12% overall, with steep declines in Indonesia and South Korea partly offset by an upturn in Thailand off of very low prior-year comparatives.
  - In South America, the market plummeted 48% over the year in a very difficult economic environment. The Brazilian market dropped 51% after truck and bus production was suspended in response to both weaker domestic demand and the decline in exports of Brazilian-made trucks due to the economic difficulties in Argentina and Venezuela.

- **Replacement**
  - In Europe, the market edged up 1% overall, with the decline in Russia easing somewhat in the second half. Demand rose 7% in Western Europe, lifted by the increase in tonnes carried/km, the growing low-cost tire imports from Asia hitting the retread segment, and dealer exports to non-euro markets on the back of the weaker euro. In Eastern Europe, demand continued its precipitous decline due to the difficulties in Russia, losing 11% over the period.
  - In North America, the market remained as strong as ever, rising by 4% thanks to sustained demand for freight services in a vibrant economy.
  - Demand for replacement radial and bias tires in Asia (excluding India) was down by 3% for the year, with the Chinese market losing 3% as the cooling economy weighed on freight demand. Markets in the rest of the region also waned, with a significant decline in Thailand and, to a lesser extent, Japan, where demand fell off sharply from the heights reached in early 2014 ahead of the increase in the VAT rate.
  - The South American radial and bias replacement market contracted by 8% overall and to a greater extent in Brazil, in a challenging economic environment.
SPECIALTY TIRES

- **Earthmover Tires**: The mining tire market contracted significantly for the second year in a row, as operators further reduced inventory and used fewer tires due to production scale-backs and productivity gains.
  
  OE demand ended the year down in the mature markets (despite a turnaround in the fourth quarter) and fell sharply in China.
  
  Demand for tires used in infrastructure and quarries increased in the mature markets, led by North America.

- **Agricultural Tires**: Although OE demand leveled off in the fourth quarter, it ended the year down sharply in the mature markets, dampened by lower farm commodity prices and extensive replacement sales of farm machinery in recent years. Replacement demand also softened in the mature markets for the same reasons.

- **Two-Wheel Tires**: The motorcycle and scooter tire markets improved in both mature and emerging geographies.

- **Aircraft Tires**: Demand in the commercial aviation segment continued to grow, led by the increase in passenger traffic.

### 2015 Net Sales and Results

**Net Sales**

Net sales stood at €21,199 million for the year, up 8.4% from 2014 due to the combined impact of the following main factors:

- A €624 million increase from the 3.2% growth in volumes, which outpaced the market.

- The €687 million or 3.4% negative effect of changes in the price mix. Price adjustments reduced net sales by €715 million, of which one third corresponded to the application of indexation clauses based on raw materials prices. The mix effect was positive at €28 million, reflecting the still highly favorable product mix, less the adverse impact of i) the geographic mix; ii) the relative increase in sales of entry-level tires and original equipment fittings; and iii) the decline in Earthmover tire sales.

- A €256 million increase from the consolidation of Sascar, the Brazilian leader in digital fleet management, German wholesaler Ihle and Blackcircles.com, the UK’s leading online tire retailer.

- A €1,453 million increase from the currency effect.

**Results**

**Operating income before non-recurring items** amounted to €2,577 million or 12.2% of net sales, compared with the €2,170 million and 11.1% reported in 2014. The €370 million in net non-recurring expenses mainly consisted of restructuring costs related to the Group's competitiveness improvement projects, particularly in Europe.

Operating income before non-recurring items reflected the €231 million increase from volume growth and the net impact of actively managing the price mix, which was a negative €687 million given the €594 million positive impact from lower raw materials costs. Note that the Group was able to continue leveraging the favorable effect of currency movements, adding €437 million in a particularly competitive marketplace shaped by overcapacity in Asia and falling raw materials prices. Operating income also reflected the expected increase in depreciation and amortization expense, to €148 million. Lastly the €261 million in gains from the ongoing competitiveness plan helped to offset, as forecast, the €271 million increase in production costs and overheads.

**Net income came in at €1,163 million.**
NET FINANCIAL POSITION

Free cash flow rose by €243 million over the year to €965 million before acquisitions. A total of €312 million was committed to acquisitions, in particular to form a joint venture with Barito Pacific Group to produce eco-responsible natural rubber in Indonesia and to acquire all outstanding shares of Blackcircles.com and 90% of Livebooking Holdings (BookaTable). In addition, capital expenditure totaled €1,804 million for the year.

Taking into account free cash flow, €312 million in acquisitions, €451 million in share buybacks and the issuance of €802 million in 7-year, 12-year and 30-year bonds, gearing stood at 11% at December 31, 2015, corresponding to net debt of €1,008 million, compared with 7% and €707 million at December 31, 2014.

In 2015, after-tax return on capital employed (ROCE), at 12.2%, created value, compared to Group’s weighted average cost of capital. In 2016, Michelin aims at an after-tax ROCE in excess of 11%.

SEGMENT INFORMATION

<table>
<thead>
<tr>
<th>In € millions</th>
<th>Net Sales</th>
<th>Operating Income Before Non-Recurring Items</th>
<th>Operating Margin Before Non-Recurring Items</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>PASSENGER CAR/LIGHT TRUCK TIRES &amp; RELATED DISTRIBUTION</td>
<td>12,028</td>
<td>10,498</td>
<td>1,384</td>
</tr>
<tr>
<td>TRUCK TIRES &amp; RELATED DISTRIBUTION</td>
<td>6,229</td>
<td>6,082</td>
<td>645</td>
</tr>
<tr>
<td>SPECIALTY BUSINESSES</td>
<td>2,942</td>
<td>2,973</td>
<td>548</td>
</tr>
<tr>
<td>CONSOLIDATED TOTAL</td>
<td>21,199</td>
<td>19,553</td>
<td>2,577</td>
</tr>
</tbody>
</table>

PASSenger car/LIGHT truck TIRES & RELATED DISTRIBUTION

Net sales in the Passenger Car/Light Truck tires & related distribution segment rose by 14.6% in 2015, to €12,028 million from €10,498 million the year before.

Operating income before non-recurring items amounted to €1,384 million or 11.5% of net sales, versus €1,101 million and 10.5% in 2014.

The one-point gain in operating margin before non-recurring items was led mainly by the steady 6.7% increase in tonnages, which was considerably more than the market’s 2% growth and very evenly spread among brands, segments and geographies. The success of the new MICHELIN CrossClimate, MICHELIN Premier LTX, BFGoodrich KO2 and BFGoodrich g-Force Comp 2 A/S lines drove robust growth in sales of the MICHELIN brand (up 6%), 17-inch and larger tires (up +13%) and the other Group brands (up 10%). Prices declined over the year, reflecting the application of raw materials indexation clauses in the OE segment and the repositionings implemented in 2014 and 2015 in the replacement segment. The highly favorable impact from the product mix was attenuated by the shift in the brand mix following the strong growth in Tier 2 and Tier 3 sales.

In the Passenger car and Light truck segment, the Group has set a 2016-2020 target of delivering an operating margin before non-recurring items of 11-15% of net sales.
**Truck tires & related distribution**

Net sales in the Truck tires & related distribution segment stood at €6,229 million, versus €6,082 million in 2014. Operating income before non-recurring items came to €645 million or 10.4% of net sales, compared with the €495 million and 8.1% reported a year earlier. The 2.3-point margin improvement was primarily led by resilient volumes (up 0.3%), despite a 2% decline in the global Truck tire market, as strong growth in OE sales in mature markets balanced out difficulties in the retread segment and the new intermediate lines introduced in South America, the Africa/Middle East region and Southeast Asia got off to a favorable start. Effective management of the business, particularly in the areas of price positioning, supplying growth markets and cost control, also contributed to the sustained improvement in margin performance. In the Truck tires segment, the Group has set a 2016-2020 target of achieving an operating margin before non-recurring items of 9-13% of net sales.

**Specialty businesses**

Net sales by the Specialty businesses stood at €2,942 million for the year, virtually unchanged from the €2,973 million reported in 2014. Operating income before non-recurring items amounted to €548 million or 18.6% of net sales, versus the €574 million and 19.3% reported the year before. Although operating margin was lifted by the currency effect, it was adversely impacted by the 4% decline in volumes in a market that shrank by 6% over the year due to mining company inventory drawdowns, the fall-off in mining output and the worldwide contraction in agricultural tire demand. At the same time, unit margins were squeezed by the time lag impact of price adjustments under raw materials indexation clauses. In the Specialty businesses, the Group has set a 2016-2020 target of generating an operating margin before non-recurring items of 17-24% of net sales.

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**Compagnie Générale des Etablissements Michelin**

Compagnie Générale des Etablissements Michelin ended the year with net income of €590 million, compared with €555 million in 2014. The financial statements were presented to the Supervisory Board at its meeting on February 11, 2016. An audit was performed and the auditors’ report was issued on February 15, 2016. The Chief Executive Officer will call an Annual Shareholders Meeting on Friday, May 13, 2016 at 9:00 am in Clermont-Ferrand. He will ask shareholders to approve the payment of a dividend of €2.85 per share, compared with €2.50 in respect to the previous year.
2015 Highlights

- Michelin North America releases 16 new sizes of the BF Goodrich All-Terrain T/A KO2 tire (March 2, 2015).
- Michelin earns "Supplier of the Year" and "Innovation of the Year" awards from Deere & Company (March 10, 2015).
- Michelin acquires a 40% stake in Allopneus SAS for €60 million (April 14, 2015).
- Michelin is named "Supplier of the Year" by Boeing (April 16, 2015).
- Michelin announces a €750 million share buyback program to be carried out over a period of 18 to 24 months (April 22, 2015).
- MICHELIN CrossClimate, the first summer tire certified for winter use, is introduced in European markets (May 2015).
- Michelin acquires all outstanding shares of Blackcircles.com for £50 million (May 6, 2015).
- Michelin and Barito Pacific Group create a joint venture to produce eco-responsible natural rubber. At the same time, Michelin joins with the WWF to promote sustainable natural rubber industry practices and to carry out several projects aimed at protecting and restoring the fauna and flora in the regions concerned (May 18, 2015).
- Michelin successfully places a bond issue comprising a €300 million 7-year tranche and a €300 million 12-year tranche (May 19, 2015).
- Michelin launches MEMS (Michelin Earthmover Management System) Evolution3, an advanced tire-related data sensing and transmission system (June 15, 2015).
- Michelin acquires Meyer Lissendorf, a major car tire wholesaler in Germany (July 30, 2015).
- Michelin and Fives partner to create Fives Michelin Additive Solutions to become a leader in metal 3D printing (September 7, 2015).
- DJSI World ranks Michelin number one in the automotive equipment sector for its sustainable development policy (September 22, 2015).
- €209 million 30-year bond issue successfully placed (September 28, 2015).
- Global launch of Michelin Tire Care, the first suite of digital and connected solutions for trucking companies, designed to maximize vehicle uptime and cost control (October 5, 2015).
- Operations in the United Kingdom, Italy and Germany reorganized (November 3, 2015).
- Market trends lead Michelin to suspend its Earthmover tire facility project in India (November 3, 2015).
- Cancellation of 4,961,534 treasury shares bought back in 2015, representing 2.66% of issued capital (December 2015).
- New tranche of the share buyback program launched (January 8, 2016).
- Acquisition of BookaTable makes Michelin the European leader in online restaurant booking services (January 11, 2016).

A full description of 2015 highlights may be found on the Michelin website: http://www.michelin.com/eng
PRESENTATION AND CONFERENCE CALL
Full-year 2015 results will be reviewed with analysts and investors during a presentation today, Tuesday February 16, at 11:00 am CET. The event will be in English, with simultaneous interpreting in French.

Webcast
The presentation will be webcast live on www.michelin.com/eng

Conference call
Please dial-in one of the following numbers from 10:50 am CET:
- In France 01 70 77 09 19 (French)
- In France 01 70 77 09 38 (English)
- In the United Kingdom (0) 203 367 9453 (English)
- In North America (+1) 855 402 7761 (English)
- From anywhere else +44 (0) 203 367 9453 (English)

The presentation of financial information for 2015 may also be viewed at http://www.michelin.com/eng, along with practical information concerning the conference call.

INVESTOR CALENDAR
- Quarterly information for the three months ending March 31, 2016:
  Wednesday, April 20, 2016 after close of trading
- First-half 2016 net sales and results:
  Tuesday, July 26, 2016 before start of trading

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