

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin acquires 88% of leading Indonesian tire manufacturer PT Multistrada Arah Sarana TBK, thereby gaining competitive production capacity of more than 180,000 tons and strengthening its presence in the fast-growing Indonesian market

Michelin today announced it has acquired 88% of PT Multistrada Arah Sarana TBK (“Multistrada”), a tire manufacturer based in Indonesia, for USD 480 million. The transaction was completed in line with the terms announced on January 22, 2019 and after obtaining all of the necessary approvals.

With a production capacity of more than 180 thousand tons (i.e., 11 million Passenger car tires, 9 million Two-wheel tires and 250 thousand Truck tires), Multistrada generated net sales of USD 281 million in 2017. With this transaction, whereby Michelin will also gain a 20% stake in the successful retailer PT Penta Artha Impresi and 50 hectares of available land, the Group will strengthen its presence in the highly promising Indonesian market by acquiring two powerful local brands (Achiles and Corsa) and a very competitive local plant with good quality facilities and immediately available production capacity. Leveraging its technical expertise, with limited new investment, Michelin will gradually convert production from Tier 3 Passenger car tires to Tier 2 Michelin Group brands, thereby allowing more Tier 1 production at other Asian plants and supporting growth in demand for Tier 2 volumes in Europe, North America and Asia.

As Multistrada is a publicly listed company, and pursuant to Indonesian regulations, Michelin is today launching a public offer for the remaining outstanding shares, at the same price per share as that offered for the 88% acquired.

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