

## **COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

**Michelin announces its intention to close the La Roche-sur-Yon site, in France, by the end of 2020, and to set up a large-scale scheme to support its employees**

- **Michelin will give each employee concerned the opportunity to stay in the company in France**
- **In the next few weeks, Michelin will launch an ambitious initiative to transform the site**

The Michelin group announced this morning to the La Roche-sur-Yon teams its plan to close the site.

The remarkable commitment of the employees, the quality of the social dialogue and the efforts of the Group proved insufficient to complete the “Skipper” project, which was aimed at reinforcing the activity of the La Roche-sur-Yon site. This project, which was supported by a 70 million-euro investment, did not produce the expected results due to the structural transformation of the premium truck tire market, both in Europe and overseas: a European market with no growth expected, intense competition, with an entry level brand segment in constant increase.

The priority of the Group’s management is to support each of the 619 employees to build with them their future career. Michelin is committed to ensuring that each person, according to his or her situation and projects, has a choice for the future.

### ● **A specific approach and a reinforced support scheme**

Michelin will propose to the social partners to start as soon as possible the negotiation of an agreement on a support scheme for employees favoring voluntary mobility in order to avoid forced departures.

This approach will give the social partners the time and latitude necessary for the in-depth co-construction of solutions that are truly adapted to the needs of employees.

As part of this negotiation, in addition to an early retirement program, Michelin will offer secured internal and external mobility schemes, to enable each employee to continue on a good quality career pathway in the best possible conditions.

**Internal mobility:** convinced of the commitment and skills of its teams, in France and abroad, Michelin will offer all employees concerned the opportunity to stay within the company. The numerous retirements planned in the coming years, and the recruitment needs make it possible to offer each employee several positions in the Group's other sites in France. This internal mobility scheme will be supported by special measures.

**External mobility:** Michelin will propose to the social partners to work on solutions to strongly support and secure the professional evolution of employees.

Among the 1338 salaried employees at the Cholet plant, 74 people from the workshop supplying rubber mixes to La Roche-sur-Yon site are concerned by the project of closure. In addition to the early retirement measures, each employee concerned in Cholet will be offered a new position on the site. There will be no impact for employees of the other French factories.

• **A large-scale public-private project to give a new future to the site**

Beyond its legal obligations in terms of revitalization, Michelin is committed to setting up in the coming weeks an innovative initiative to transform the site, allowing for the development of sustainable activities, which will serve the interests of the town, the department (a local administrative division), and the region. Michelin will propose to the trade unions and all the public and private stakeholders in the region to take part in this project which will be supported by the Group.

*To finance this operation, the Michelin Group will record a provision of approximately €120 million in non-recurring expenses in its consolidated financial statements as of December 31, 2019.*

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