

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

**The Group announces the closure of its Bamberg site,
Germany, by early 2021**

The Michelin Group announced earlier today to its 858 employees its decision to cease the activities at its Bamberg site in Germany.

The Bamberg site, opened in 1971, mainly manufactures Premium 16-inch passenger car tires, a market segment that is characterized by both a sharp decline in global demand and extremely strong competition from Asian manufacturers. Since 2013, the Michelin Group has invested €60 million to address this market development and gradually adapt the site's production. However, these efforts, combined with the commitment of the teams, can no longer compensate for the structural transformation of the passenger car tire market in Europe. No economically viable industrial alternative is possible in this context.

This decision comes after a consultation phase with the works council in accordance with German legislation.

The priority of the Michelin Group is now to provide the employees of the factory and the Bamberg region with the most effective support possible to enable them to face the consequences of this difficult decision.

Michelin will implement a complete and personalized support program for each of the factory's employees, including, in particular, the use of a transfer company, assistance for retirement as well as internal and external mobility. Negotiations with labor organizations will take place to define how these measures will be implemented.

Michelin is deeply committed to the dynamism of the communities that host its activities. As such, the Group commits to setting up an innovative revitalization program to transform the site. This project, developed in partnership with local public and economic stakeholders, will have to take into account, and be part of, the region's development priorities.

To finance this operation, the Michelin Group will record a provision of approximately €167 million in non-recurring expenses in its consolidated financial statements as of December 31, 2019.

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