

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

**Michelin acquires 40% stake in Allopneus SAS
for an outlay of €60 million.**

Michelin today announced its acquisition of a 40% stake in Allopneus SAS, the leading French internet tyre retailer on the web, for €60 million.

Based at Aix-en-Provence, Allopneus sold some 3 million tyres in France in 2014, and is enjoying strong growth, accounting today for 7% of the French market. Run by Didier BLAISE, its founder, the Allopneus Group today employs more than 200 people and has made its mark through a high-performance business model and the reliability of its services to become the e-commerce leader for tyres in France.

One in two motorists intending to buy new tyres seeks detailed information in the weeks preceding the purchase. In France, three out of four consumers seek this information online and currently 13% of them will make their actual purchase online. "Through this shareholding, Allopneus, which has been able to transform a consumer trend into a solid business model, will be able to accelerate its growth by benefiting from the strength of the Michelin Group and the expansion of its offering, in particular thanks to the Euromaster distribution network, a Michelin subsidiary," says Didier BLAISE.

By building a strategic partnership with Allopneus, Michelin will expand its online range and extend its commercial presence. The Michelin Group will become more adept at dealing with the different modes of online and offline searches and purchases, thereby pursuing its strategy to improve the services offered to customers.

The minority shareholding of the Michelin Group in Allopneus is entirely consistent with the strategic line pursued by Jean-Dominique SENARD, Group CEO: "Getting Michelin to grow means understanding our markets in detail, so as to anticipate and satisfy the needs of our customers. This alliance between two pragmatic companies manifests our desire to satisfy motorists to whom we are able to offer a simplified and financially-advantageous path from searching for information on the Internet through to getting their tyres fitted by professionals."

This shareholding is subject to validation from the French Competition Authority.

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