

News Release

Shanghai, November 20, 2017

**MICHELIN to Transfer Share in
Double Coin (Anhui) Warrior Tire Co. Ltd**

On November 20, 2017, Compagnie Financière Michelin SCmA (“CFM”), Michelin (China) Investment Co. Ltd (“MCIC”. CFM and MCIC hereinafter jointly referred to as “Michelin”) and the affiliates of Shanghai Huayi (Group) Company (hereinafter referred to as “Huayi Group”) have reached an equity transfer agreement for Michelin to sell 40% of the equity it owns in Double Coin (Anhui) Warrior Tire Co. Ltd (hereafter referred to as “Anhui Warrior Co.”). Precisely, Huayi Group (Hong Kong) Co., Ltd. will purchase 30% of the equity which CFM owns in Anhui Warrior Co. and Double Coin Tire Group Co., Ltd. will purchase 10% of the equity which MCIC owns in Anhui Warrior Co..

In 2011, Michelin worked with Huayi Group and Double Coin Group, establishing Double Coin (Anhui) Warrior Tire Co. Ltd in Wuhu, Anhui Province. During the cooperation, Michelin has continuously supported the development, the quality management and the commercial performance of the JV to help the Warrior Brand to improve competitiveness in the market.

In order to better focus on all parties’ core strengths, and to continue to strengthen their respective brands and to better focus on their respective strategy, all the parties have decided to make this equity transfer. All parties agree that the transaction is in their best interests and is beneficial to the sustainable growth of Michelin, Double Coin and Warrior.

Since its entry into China 28 years ago, Michelin has attached great importance to this market and continued to make investments. Looking ahead, Michelin remains optimistic about China’s long-term growth, and is committed to the sustainable development of transportation in China.

