

Clermont-Ferrand, France – June 21, 2017

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

**MICHELIN OPENS A FRIENDLY SIMPLIFIED CASH PUBLIC TENDER OFFER  
FROM JUNE 22, 2017 TO JULY 12, 2017  
TO ACQUIRE THE OUTSTANDING SHARES OF SIPH AT A PRICE OF €85 PER SHARE**

Further to the clearance decision rendered on June 20, 2017 by the French securities regulator (*Autorité des Marchés Financiers* – AMF) Michelin has opened a simplified cash public tender offer through its 99.99%-owned subsidiary Compagnie Financière Michelin SCmA (CFM), acting in concert with the Ivory Coast company SIFCA, to acquire the 841.285 shares in Société Internationale de Plantations d'Hévéas (SIPH) not currently held by the concert parties, at a price of €85 per SIPH share.

Long-standing and reference SIPH shareholders, CFM and SIFCA respectively held 27,78% and 55,59% of SIPH's capital and at least 27,58% and 62,89% of the voting rights as of June 19, 2017 and, in concert, 83,38% of SIPH's capital and at least 90,47% of the voting rights.

The proposed offer price would give rise to a 41.8% premium on the last closing SIPH share price prior to the filing date (June 5, 2017) and a premium of 49.6% and 57.8% versus the volume weighted average SIPH share price over the previous 60 and 250 trading days, respectively.

The primary aim of the friendly offer is to enable CFM and SIFCA to strengthen their ties and raise their stake in SIPH's capital in light of the increasingly important role that West Africa is playing in global natural rubber production against a backdrop of intensified competition between the players in these markets.

Following the public offer, and if the requisite conditions are met, CFM will request a squeeze-out of any remaining minority shareholders of SIPH

On June 6, 2017, the Board of Directors of SIPH unanimously decided to issue a favorable opinion on the draft simplified public offer, which it believes is aligned with the interests of the company, its shareholders and its employees, and recommends that SIPH shareholders tender their shares to the offer.

Oddo & Cie acts as presenting and guaranteeing bank of the simplified public offer.

## Disclaimer

This announcement is for information purposes only and does not constitute an offer to buy or a solicitation to sell SIPH securities. This press release, the offer and its acceptance may, in some countries, be subject to specific regulations. The readers of this press release are therefore responsible for obtaining information on any locally applicable restrictions and complying with said restrictions.

Investors and shareholders located in France are strongly advised to read the information notice mentioned in this press release, as well as any amendments or addenda to the notice, as it contains important information about the proposed transaction as well as about other related topics.

The information notice approved by the AMF, under visa no. 17-281, as well as the other information document providing a description of the legal, financial, accounting and other characteristics of CFM are available on the AMF ([www.amf-france.org](http://www.amf-france.org)) and Michelin (<http://www.michelin.com/eng>) websites and can be obtained free of charge from Michelin (DGD / ST – Bâtiment SL, 23 place des Carmes-Déchaux, 63040 Clermont-Ferrand cedex 9) or Oddo & Cie (12, boulevard de la Madeleine – 75440 Paris Cedex 09, France).

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