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COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Michelin buys Blackcircles.com for £50 million

Michelin today announced the acquisition of Blackcircles.com, the number one Internet tyre sales company in the United Kingdom, for a sum of £50 million.

Based in Edinburgh, Blackcircles.com generated £28 million in revenue in 2013. Run by Mike WELCH, its founder, Blackcircles.com has enjoyed growth of around 20% per annum since 2008, in particular thanks to its "Click & Fit" formula, which includes the sale of the product and the service. In the first quarter of 2015, with growth up 34% compared to Q1 2014, Blackcircles.com has confirmed its dynamism. This strong development is likely to continue apace in the years to come, mainly due to the boom in e-business in the UK and the expected consolidation of the leadership position already held by Blackcircles.com.

"I'm delighted to have found in Michelin a partner who shares our passion for customer service, innovation and technology," declares Mike WELCH, founder and CEO of Blackcircles.com. "The strength of the Michelin Group will allow us to underpin the multi-brand offering that we deploy in each garage, on every street corner. I am convinced that our teams, our customers, our garages and our suppliers will rapidly start to see the benefits of this partnership."

The acquisition of Blackcircles.com will enable Michelin to improve the performance of its mix of distribution channels in the United Kingdom, and in particular to develop synergies with its traditional distributor, ATS Euromaster.

Following the acquisition in mid-April of a 40% stake in Allopeus, the leading French online tyre sales company, this acquisition represents for Michelin yet another stage in the implementation of an active e-commerce strategy.

Thanks to this alliance with two European players who have succeeded in creating a new efficient tyre sales business model, Michelin is pursuing its objective to address the new expectations of motorists, and in particular to offer them a simple and efficient purchase process and best value.

Jean-Dominique SENARD, CEO of the Michelin Group commented: *"Our strategy illustrates our ambition: to be ever more innovative, efficient and proactive for our customers by offering them products and services suited to individual needs, and by simplifying the entire purchase process, from choosing their tyres to having them fitted by professionals."*

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