

Michelin to Discontinue Production at its Icollantas Subsidiary in Colombia

In response to more than a decade of substantial annual losses in Colombia, which repeated investments have failed to stem, Michelin has decided to discontinue the manufacturing operations of its local subsidiary Icollantas. Due to its insufficient size and other local economic factors, the unit has never managed to be competitive. Production operations at the Chusaca truck tire plant, which employs around 220 people, and at the Cali plant, which makes Michelin passenger car tires and BF Goodrich tires with a workforce of around 240 people, will be shut down in the summer of 2013. In accordance with Colombian law, a notice of intent has been filed with government authorities. Michelin is offering personalized socio-economic support to the 460 people concerned to help them find a new job.

The sale and distribution of Michelin Group brands will be stepped up in Colombia by developing the existing sales force, which will comprise more than 60 people. Michelin brand products will continue to benefit from a solid distribution network.

In respect to the project, Michelin will recognize €101 million in non-recurring expenses in the consolidated financial statements for the six months ending June 30, 2013.

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