

**COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN**

**Michelin completes the acquisition of Sascar**

**Following on announcement made on June 9, 2014, Michelin has completed the acquisition of all outstanding shares of Sascar.**

Sascar is Brazil's leading fleet management and freight security company, with 870 employees, and generated revenues of BRL 280 million (around EUR 91 million) in 2013. The acquisition of this company, whose business model has proven its worth in Brazil (33,000 fleets managed, 190,000 trucks), will enable Michelin to expand its offering in the fleet management business and to speed the growth of its truck tire business in Brazil, while providing Sascar access to major customers in South America through Michelin's distribution network.

The transaction has been approved by the Brazilian competition authority (CADE) and all other closing procedures have been finalized on August 29, 2014.

*Summary Terms of Transaction*

The enterprise value, which stands at BRL 1,600 million (around EUR 520 million), includes the purchase price of BRL 1,353 million (around EUR 440 million) and BRL 247 million (around EUR 80 million) in debt.

The transaction was closed as an all-cash offer to acquire all of the outstanding common shares of Sascar Participações S.A. and its affiliated companies.

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