



PRESS RELEASE
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CFAO and Michelin team-up to market high-quality tires in Kenya and Uganda

CFAO and Michelin announce today the conclusion of an agreement for the import and distribution of premium quality tires in Kenya and Uganda, in a joint venture owned 51% by CFAO and 49% by Michelin. The governance is equally divided between CFAO and Michelin.

This new entity will provide the two countries, that total a population of over 90 million people, with tires for cars, vans and light trucks, and it will also import heavy goods vehicle, two-wheel, civil engineering and agricultural tires. Michelin wants to accelerate the distribution of its high-end tires, with their proven longevity and durability, by seizing this growth opportunity in two regional African powerhouses. The joint venture will rely on Michelin's long-standing partners in Kenya and Uganda.

Richard BIELLE, Chairman and Chief Executive Officer of CFAO, says: "With growth rates of 4.5 percent for Uganda and 5.5 percent for Kenya in 2017, these markets are very dynamic. As a result, they are of interest to the biggest players in the global industry. CFAO's alliance with Michelin illustrates our know-how on the continent – providing our partners with immediate solutions to develop markets and to offer consumers high quality products and services."

Yves CHAPOT, Member of the Executive Committee of Michelin, Director of Automotive Business Lines and Regions Asia, Africa, India & Middle East, comments: "The growth prospects of the African continent are immense. We want to offer Kenyan and Ugandan motorists and businesses, the best of our technologies to sustainably support their mobility. It is with this ambition in mind that we are working with CFAO, whose expertise and commercial footprint on the continent will be two of the levers for the success of this partnership serving our East African customers."

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About Michelin

Michelin, the leading tire company, is dedicated to enhancing its clients' mobility, sustainably; designing and distributing the most suitable tires, services and solutions for its clients' needs; providing digital services, maps and guides to help enrich trips and travels and make them unique experiences; and developing high-technology

materials that serve the mobility industry. Headquartered in Clermont-Ferrand, France, Michelin is present in 171 countries, has 111,700 employees and operates 68 production facilities in 17 countries which together produced 187 million tires in 2016. (www.michelin.com)

Michelin press office: +33 145 66 22 22

About CFAO

CFAO is a key player in specialised distribution in Africa and in French overseas territories, and a partner of choice for major international brands. The Group is a market leader in Automotive and Pharmaceutical distribution, and continues to grow in consumer goods and new technologies. CFAO has a direct presence in 36 African countries and provides a gateway to 53 of the 54 countries that make up the African continent. The Group is also active in seven French overseas territories and in Asia. CFAO employs 15,200 people. In 2017, CFAO generated consolidated revenue of €4,228 million. CFAO is a subsidiary of the TTC Group (Japan). Find out more at www.cfaogroup.com

Press agency 35°Nord: Romain Grandjean, rg@35nord.com, +33 6 73 47 53 99

CFAO Communications Department:

Élé Asu, Vice President of Group Communications, easu@cfao.com

Bénédicte Guillien, External communication Manager, bguillien@cfao.com, + 33 1 46 23 59 91