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FAURECIA AND MICHELIN TO CREATE A GLOBAL LEADER IN HYDROGEN MOBILITY

Michelin, world leader in tyres and sustainable mobility, and Faurecia, technology leader in the automotive industry, announced today the signature of a Memorandum of Understanding to create a joint venture bringing together all of Michelin's fuel cell related activities - including its subsidiary Symbio – with those of Faurecia.

SYMBIO, A FAURECIA MICHELIN HYDROGEN COMPANY will be owned equally by Faurecia and Michelin. This French joint venture, built around a unique ecosystem, will develop, produce and market hydrogen fuel cell systems for light vehicles, utility vehicles, trucks and other applications.

Faurecia and Michelin are convinced of the importance of hydrogen technology in tomorrow's world of zero emissions mobility and of the need to create a strong French and European hydrogen industrial sector. The two companies aim to create a world leader in hydrogen fuel cell systems through combining existing and complementary assets from both partners in the joint-venture. This will enable the joint venture to immediately offer a unique range of hydrogen fuel cell systems for all use cases.

For electric vehicles, fuel cell technology complements battery technology, especially in those use cases requiring very intense use and greater autonomy. Furthermore, fuel cell technology has recently been selected by the European Union as one of Europe's six *Important Projects of Common Interest*.

Michelin's contribution to this joint venture will be the activities of Symbio - a Group subsidiary since 1 February 2019 and a supplier of hydrogen fuel cell systems associated with a range of digital services - as well as research & development and production activities.

Faurecia will contribute the technological fuel cell expertise it has developed through a strategic partnership with the CEA, its industrial know-how and its strategic relationships with car manufacturers. Faurecia will continue its development of high-pressure hydrogen tanks in partnership with Stelia Aerospace Composites, which will also benefit the joint venture.

The cooperation between Michelin and ENGIE, a global energy and services group, for the development of a hydrogen ecosystem, in particular in the field of hydrogen mobility, will also benefit the joint venture.

The agreement between Michelin and Faurecia was signed today in the presence of Agnès Pannier-Runacher, Secretary of State at the French Ministry for Economy and Finance. This operation is subject to the approval of the competent merger authorities.

Florent Menegaux, General Managing Partner and future President of the Michelin Group explains:

"This innovative partnership will facilitate the emergence and development of hydrogen mobility: it opens the way to a new form of sustainable mobility. I welcome the alliance between Michelin and Faurecia, incorporating our strategic asset Symbio. The ultimate aim is to develop a complete mobility offer for hydrogen vehicles, from fuel cells to maintenance services."

Patrick Koller, Chief Executive Officer of Faurecia says: *"I am very pleased to have signed this strategic agreement with Michelin with a view to creating the world leader in hydrogen mobility. Our shared vision, as well as the complementarity of our technological know-how, will accelerate the market launch of efficient fuel cell systems adapted to different use cases. Our joint ambition is to create a centre of excellence for hydrogen mobility in France through the gradual combination of our activities."*



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About Michelin

Michelin is dedicated to sustainably enhancing its clients' mobility. A leader in the tyre sector, Michelin designs, manufactures and distributes tyres best suited to its clients' needs and uses, as well as services and solutions to improve mobility efficiency. Michelin also offers its clients the opportunity for unique experiences during their trips and travels. In addition, Michelin develops high-tech materials for the mobility industry. Based in Clermont-Ferrand, Michelin is present in 171 countries, employs more than 114,000 people and operates 70 plants in 17 countries, which together produced approximately 190 million tyres in 2017. Read more: www.michelin.com

About Faurecia

Founded in 1997, Faurecia has grown to become a major player in the global automotive industry. With around 300 sites including 35 R&D centers and 115,000 employees in 37 countries, Faurecia is now a global leader in its three areas of business: Seating, Interiors and Clean Mobility. Faurecia has focused its technology strategy on providing solutions for "Cockpit of the Future" and "Sustainable Mobility". In 2018, the Group posted sales of €17.5 billion. Faurecia is listed on the Euronext Paris stock exchange and is a component of the CAC Next 20 index. For more information, please visit www.faurecia.com