Southern Africa
TREADS DIGITAL
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Nico de Rouwe on why Point S network is attractive to SAs retailers

Are the anti-dumping duties affecting your business? HAVE YOUR SAY!

Marangoni is official trophy sponsor for Recircle Awards 2025

Nokian new climate goals validated by Science

Strong sales for Goodyear in Q3

Editor's Corner

Welcome to our very first interactive edition of SA TREADS! Here is your chance to have your say on a number of important issues affecting the South African tyre business!

All you are required to do is to register with us – as per earlier communication – and you will be set to voice your opinion on important matters affecting your business.

Best of all, your identity will remain anonymous. You can have your say without the fear of any repercussions. Your feedback will be noted and tabled, with final results published in the next edition of the publication. Furthermore, should you be struggling to gain resolution to a specific industry-related issue, we would be happy to pass on your concerns to the parties concerned, at your request.

We kick off with a poll to obtain your thoughts on the anti-dumping duties imposed on Chinese tyres in 2023. Are they working for you? Let us know. Conversely, should they be adversely impacting on your business, tell us. Let us see what the majority thinks. Results of the poll will be published in the Feb/March 2025 edition of SA TREADS. The poll can be found at the end of our feature story, on page 10.

In this, our final issue for 2024, we also catch up with the Point S group, which is experiencing a growth spurt. MD Nico de Rouwe explains their unique business model behind the group's global success.

Happy reading and wishing you all a relaxing festive season as we usher in a new year.

Happy holidays from the SA TREADS team.

Liana

Southern Africa TREADS DIGITAL

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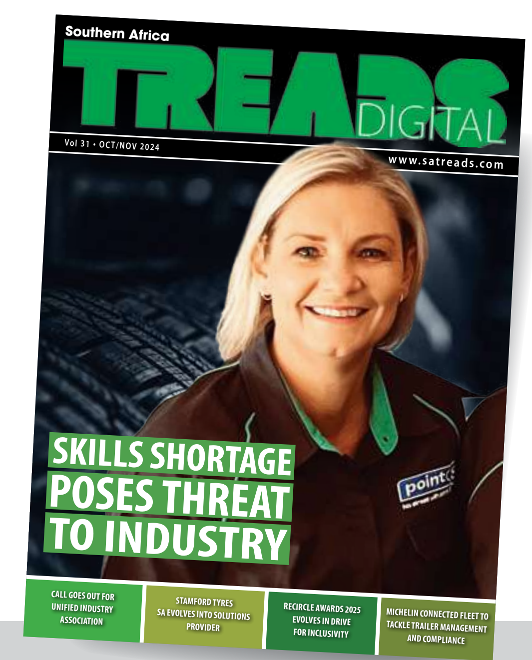

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Editor: Liana Shaw
European contributor: John Stone
Design & Layout: Simone Anderson
Advertising SA: Liana Shaw – satreads@mweb.co.za
Advertising EU: Sapphire Media
ON THE COVER: Nico de Rouwe

Publishers Sky Publications cc • PO Box 702, Douglasdale, 2165
Cell: 082 851 6777 • Email: satreads@mweb.co.za
www.satreads.com

POINT S GROWS FOOTPRINT IN SOUTHERN AFRICA

NICO DE ROUWE ON WHY NETWORK IS ATTRACTING RETAILERS

Fifty-three years ago, in 1971, a handful of entrepreneurial-minded tyre retailers in France, banded together and formed an alliance which they named the Point S group. The primary aim of the group was to adopt a consumer-focused approach to business alongside maintaining their independence in the automotive industry.

The globalisation of almost every economy accelerating over the last decade, and the global tyre industry undergoing significant changes, prompted an evolution of growth for the Point S brand around the world. Today, Point S is truly international with 6 376 points of sale across 51 countries, including South Africa, developing and growing with the rest of the Point S network.

In 2012, a formal licence agreement was signed between Point S and a small group of South African tyre retailers who preferred to operate independently, but with access to a global brand that provides credibility, quality product and competitive buying power.

Today, the South African Point S network has mushroomed to 112 stores around southern Africa, gaining ground on their opposition.

We pinned down MD Nico de Rouwe, to find out more about the group and what is behind its rising success and popularity with the country's retail community.

Nico, talk us through the Point S group's journey on home soil and what has led to the growth you are experiencing. It has been an interesting seven years, since I first assumed the role of MD Point S southern Africa. Growth was initially slow, as a consequence of our selection criteria which avoids retailers with multiple alliances and retailers actively functioning as wholesalers, a strategy we continue to abide by. The rationale is in line with our international group policy which maintains that if wholesaling exceeds 50 percent of your business, you are no longer a retailer.

> "If wholesaling exceeds 50 percent of your business, you are no longer a retailer."

> Our network belongs to our retailers, the members of Point S.

Of course, we realise that had our entry requirements been less stringent, we could have grown larger and faster, but at the same time, we wanted to avoid disunity in the group and disgruntled members, prioritizing a united group of retailers, even if our growth continues at a slower pace than some of our competitors.

Tell us more about your unique business model.

The major difference between us and our competitors is that our network belongs to our retailers, the members of Point S. Although our international partners remain involved by way of procuring international deals with suppliers and providing technical support, we are still able to use our own discretion in our local market, where they concede that we know better than them. They do not dictate to us, but rather, support and assist us in managing our businesses in our market.

In addition, we operate on the concept of one share per member, irrespective of how many stores they may have. This means that our members are only required to pay for the joining fee once, even if they open more stores. This also protects our group from getting hijacked by bigger players in the group. At Point S, there is no distinction between large and small members. We treat everyone in the group the same.

Interestingly, the international royalty fees were only paid over to Point S International in our first year of operation. Thereafter, we continue to receive funds from them, in euros, every year.

This contributes to the loyalty fund which pays out to the recipients of the fund – our members!

When we were first established in South Africa, everyone said this business model was too good to be true, and yet we have gone on to demonstrate its success year-on-year, due to its fundamental principles of simplicity and transparency.

Moreover, our Head Office operates as an administrative body, coordinating members, suppliers and fleets. It does not run as a separate profit centre. Instead, the head office passes the benefits through to the members.

The one-share-per-member strategy enables members to vote for the Directors of their choice, vote on new strategic directions of the company, and have report back at the AGM on company finances.

When you say the international office negotiates global agreements with suppliers, give us an example of what these would be.

The international buying power of Point S enables them to negotiate international

agreements with tyre manufacturers, component producers and other affiliated products.

For example, the Point S group has just concluded a major international agreement with Total Oil, and previously also negotiated an international agreement with Bosch. We also have an international agreement with Stellantis, to cooperate on multiple levels, including supplying Point S private label parts and access to their original parts.

This does not mean that we only deal with suppliers forming part of the international agreements, we also have our own national agreements with suppliers that make sense for our members in our local market. With Point S International focusing on leading world-class products and services, Point S members are able to leverage off the global buying power and align themselves with reputable international brands, further serving to build their credibility with their customers.

Our sole mandate is to increase the profitability of our members' stores, and this is what Point S strives to do.

How are your members managing to remain sustainable and increase profit margins in the current economic climate?

This is a good question. One way to achieve this currently, is by diversifying into supplying and fitting other vehicle components – brakes, shocks, batteries, exhausts, suspensions and the like. In fact, more than 50 of the Point S member stores now also include minor vehicle services (which is where the global deal with Total Oil and Bosch is useful). These aspects of their businesses are not only steadily growing, they are boosting their margins, unlike the sale of tyres, which are fast becoming a standard commodity that sell at outrageously low profit margins in the face of stiff market competition and the rising number of imports.

What would you say differentiates Point S stores from their opposition?

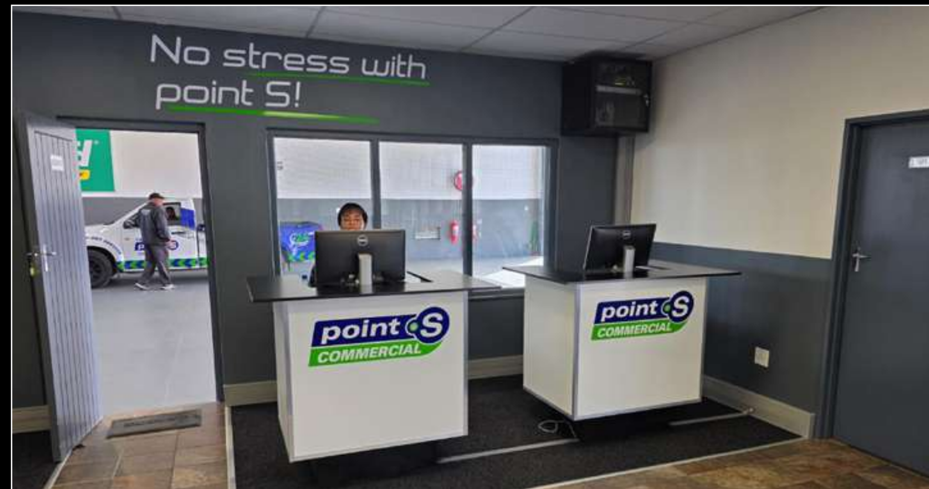
Primarily, I would say our wider range of product support and add-on services.

As an example, we recently launched our first Commercial store in Montague Gardens, in the Western Cape, with services extending beyond tyres into minor truck servicing – an approach that is unique to the Point S network thus far – with pleasing results. It is no secret that servicing centres charge exorbitant rates for their services. Having an alternative service solution to rely on makes sense for both customer and store owner. What is more, our diagnostic equipment enables us to pick up any major issues on their vehicle, and advise accordingly.

Our focus is on preventing breakdowns and damage to vehicles by offering quick and quality maintenance to vehicles and offering one-stop service solutions. That being said, our main focus remains on tyres with guided

> Our sole mandate is to increase the profitability of our members' stores.

> Prospective new members are welcome to get in touch with us.



solutions to the members that wish to expand their service offering beyond tyres. Should major work be required, we will refer our customers to a specialist service centre.

In addition, we understand the need for training – not only for our group, but also for the industry at large – which is why we are not only focused on Point S training, but also committed as a network, to support and assist the RMI/TEPA in their engagement with MerSETA, the quality assurers, and other industry bodies, in developing up-to-date training material and setting up accredited training programmes. Our international network has already developed training modules to service electric vehicles, and the new technologies in vehicles, so that when the time comes in our market, we will be fully prepared.

We know that Point S also has its own range of tyres, available only to its members. Tell us about that.

Yes, we have our own Point S tyre, which is manufactured in Europe. Positioned just below Tier One, our Point S tyre range is good value for money, delivering on both mileage and performance. Best of all, it is priced in line with a Tier Two product, despite its many features and advantages.

Last year alone, the Point S group sold 1.8 million Point S tyres globally.

What do you believe are some of the challenges facing the retail sector at large?

As retailers, we are facing many challenges. The growing wholesaling trend is posing major challenges. Most retailers can now buy product cheaper from the wholesalers than they can from the manufacturers. This erodes any price positioning and strategy of manufacturers into the market and moves the retailers and manufacturers further apart.

The wholesalers and manufacturers are also expanding their offers past the tyre retail stores, to sell to vehicle manufacturer retail stores, online stores, to general stores like Makro, to part retailers, and anyone willing to sell tyres. We have even found wholesalers making their portals available to end users, forcing retailers to retail at wholesale prices, eroding our margins.

Added to that, imports continue to flood the market, which bodes possible disaster for the local manufacturing industry.

And of course, as much as tyre specialists are now diversifying into servicing, other servicing centres have similarly been diversifying into tyres. To make matters worse, the tyre market in South Africa is not growing significantly enough to provide for the new players in the tyre market, so the pie is being sliced more thinly.

Then, we have the mammoth challenge of keeping up with new vehicle technology which now requires a higher level of skill and expertise. Coupled to this, the quality of learners is declining, which strengthens the argument for a dedicated, ongoing training drive to address the skills shortage.

So, where to from here for Point S?

A lot of market challenges we are facing now have already been faced by Point S members in other markets, two-to-three years before us, and we can learn from how they dealt with these situations. We will continue to look for the opportunities that come with change.

Point S will continue to look for solutions in providing its members with top quality products and services, to assist them in remaining sustainable in the marketplace and boost their profit margins.

Prospective new members who share our value system and business ethos are welcome to get in touch with us, to ascertain whether the Point S business model would be a good fit for both parties.

ANTI-DUMPING DUTIES CONTINUE TO RAISE CONTROVERSY

The anti-dumping measures imposed on Chinese tyre imports in September 2022, continue to divide the local tyre business with regard to their legitimacy and effectiveness.

While the four South African Manufacturers Conference (SATMC) members -who lodged the application with the International Trade Administration Commission (ITAC) in the first place) - have welcomed their implementation, hailing it as a positive move towards ensuring the sustainability of the local tyre manufacturing sector which employs thousands of South Africans, opposing voices in the market argue the measures have not only fueled the price war in the market but that we are also seeing businesses finding numerous ways to circumvent them, in particular, by importing from nearby Asian countries, such as Thailand, Cambodia and Vietnam.

What's more, legitimate tyre importers question the reasoning and validity behind the SATMC's application, when in effect, they themselves rely on imported tyres to supplement a sizeable portion of their own product range.

The anti-dumping duties, which range from zero to 43 percent, will be in effect for five years, from the date of inception.

Local traders are claiming that since the imposition of these duties, tyre prices in South Africa have increased by more than 30 percent, with the consumer being the first to feel the backlash.

Meanwhile, the SATMC, which represents companies such as Bridgestone, Continental, Goodyear, and Sumitomo, filed the anti-dumping measure application, asserting the importation of cheap tyres from China causes material harm in terms of price undercutting, declining sales volumes, market share, employment, output, and productivity.

Conversely, The Tyre Importers Association of South Africa (TIASA) objected to the introduction of anti-dumping duties, claiming that it would lead to an increase in tyre prices for passenger vehicles, buses, and lorries. Tiasa also claimed that these duties would have a negative impact on taxi commuters, who were already burdened by rapidly rising living costs.

> Tyre prices have allegedly increased by 30 percent.

> Discrepancies in the margins applied have created loopholes that certain companies exploit.

They emphasised that import duties of 25% to 30% had already been imposed on imported tyres, and that additional duties could raise prices by 17% to 40%.

Twenty-seven months have now passed since the anti-dumping regulations were introduced, concerns on the part of TIASA, have not dissipated. Quite the opposite.

According to Chairperson, Charl de Villiers, he said that while TIASA stands firmly in support of free and fair trade for the benefit of consumers, they are apprehensive about the current format of the legislation surrounding the anti-dumping regulations, as envisioned by the Department of Trade, Industry and Competition (DTiC).

He stated, "the complexity of the legislation and its enforcement poses significant challenges, making it near impossible to police effectively. Discrepancies in the margins applied, (ranging from 0% to 43%), have created loopholes that certain companies exploit. The system relies heavily on the honesty and integrity of the industry to self-determine the correct anti-dumping regulation percentage applicable to imported products, leaving room for manipulation and unfair practices.

"Since the introduction of the anti-dumping regulations, we have observed an increase in price pressures and a widening gap between the highest and lowest prices in the market. The imbalance can be attributed to the advantage enjoyed by a select few who can either shift production to other Asian countries to evade the anti-dumping regulations, or have received favourable outcomes compared to their competitors," he added.

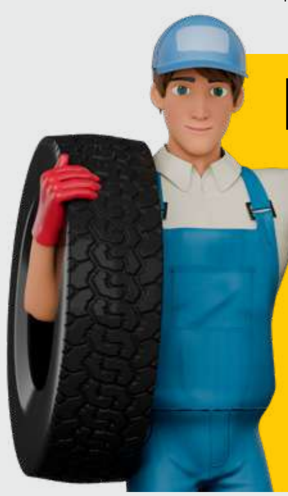
He went on to say that if the government is committed to using anti-dumping regulation measures to protect local industries and legitimate importers, it is imperative that the regulations are enforceable and measurable at all times. Instead, the current lack of resources and manpower within the South African Revenue Service (SARS), hinders effective investigation and prosecution of those circumventing import duties, undermining the integrity of the system.

"While TIASA supports efforts to promote fair trade practices, we urge the government to address the flaws in the current anti-dumping regulations system and ensure a level playing field for all the stakeholders." He added, "investigations into country hopping practices involving products from Vietnam, Cambodia and Thailand highlight the need for consistent and robust enforcement measures.

"As an industry heavily reliant on imports, we recognise the importance of global supply chains in keeping our economy competitive and inflation in check. The recent industry statistics published by the government's Treasury reveal that the majority of tyres consumed in South Africa are imported, underscoring the significance of imports in sustaining the industry."

TIASA is calling for a thorough review of the current regulations to ensure they serve the best interests of all stakeholders, ultimately benefiting the consumer, claiming that while the anti-dumping regulations were designed with good intentions, its effectiveness in supporting legitimate importers and local producers in promoting fair trade practices remains to be seen.

SATMC did not respond to our request for comment.



HAVE YOUR SAY IN OUR FIRST-EVER INTERACTIVE POLL!

Have the anti-dumping regulations negatively impacted your business?

Click here to vote...

✔ YES ✗ NO

*Results will be published in our next edition. *NB: Your identity will remain confidential*

MICHELIN CONNECTED FLEET CELEBRATES SUCCESSFUL LAUNCH OF TRAILER PREMIUM OFFER DURING TRANSPORT MONTH

MICHELIN Connected Fleet proudly unveiled its new Trailer Premium offer, a comprehensive solution designed to assist fleet operators in overcoming pressing challenges related to trailer management, compliance, safety, and efficiency. This significant launch took place during the Transport Month Power Brunch, co-hosted with the Road Transport Management System (RTMS) and industry leaders, aiming to foster collaboration and innovation within the South African transport industry.

The event gathered industry leaders, fleet managers, and logistics experts who engaged in discussions about trailer management challenges and best practices. Keynote speaker Patrick O'Leary provided insights into critical trends concerning brake and tyre wear, while representatives from Unitrans, Mamoja Trading, and VDS OneLogix shared their effective road safety practices, enriching the dialogue with real-world experiences.

A key benefit of the Trailer Premium offer is its role in enhancing road safety by enabling operators to make proactive decisions about their trailers, helping to prevent issues such as tyre punctures, overloads, worn-out brakes, and incorrect driver behaviours. This advanced solution leverages cutting-edge connected vehicle technology and performance analysis, empowering fleet operators with real-time alerts on critical metrics, including driver behaviour, live location tracking, journey information, tyre pressure monitoring system (TPMS) alerts, and temperature notifications. The combination of these features enhances productivity, safety, and cost control, helping operators effectively manage their trailer operations.

A highlight of the day included a live demonstration of Trailer Premium, showcasing its customer-driven design and intelligent features. Operators interacted with the team, experiencing firsthand the powerful data insights that Trailer Premium offers. Feedback from attendees underscored the excitement surrounding the solution, with many expressing enthusiasms about the potential improvements in their operations.

The day culminated in a panel discussion led by Eugene Herbert, CEO of MasterDrive, featuring industry experts Dr. Paul Nordengen (RTMS), Shivani Pillay (MICHELIN Connected Fleet), and Charl Lensley (Michelin Tyres). This discussion sparked engaging conversations about the future of safe and efficient trailer management, emphasising the necessity of collaboration in tackling industry challenges.

Shivani Pillay, Country Manager for MICHELIN Connected Fleet, remarked on the significance of the launch: "Effective trailer management is crucial for enhancing fleet safety and efficiency. With our Trailer Premium offer, we prioritise this essential aspect by providing operators with advanced tools that improve productivity while ensuring compliance and safety through preventative maintenance. This solution represents a transformative approach for operators seeking to excel in a competitive landscape."

Dr. Paul Nordengen added, "Managing trailers alongside trucks is vital for improving road safety and productivity and ensuring regulatory compliance. The MICHELIN Connected Fleet Trailer Premium offer aligns with the RTMS principle of continuous improvement in fleet management practices. This platform empowers operators to reduce costs, enhance safety, and adhere to compliance standards, providing a significant advantage in today's challenging environment."

By leveraging this advanced solution, fleet operators can gain a competitive edge, proactively addressing challenges within the transport sector and driving sustainable improvements in their operations.

MARANGONI NAMED AS OFFICIAL TROPHY SPONSOR OF **THE RECIRCLE AWARDS 2025**

Retreading Business and Tyre & Rubber Recycling magazines, the organisers of the Recircle Awards, has announced that the Marangoni Group will be the official Trophy Sponsors of the 2025 edition of the Awards, which recognise excellence in the global tyre Retreading and Recycling sectors. With its support for the awards, the Italian company wishes to demonstrate its commitment to sustainability.

David Wilson, Publisher of Retreading Business and Tyre & Rubber Recycling, commented: "The Marangoni Group has supported the Recircle Awards since its inception, and we are delighted that the Group has chosen to be this year's Trophy Sponsors. The support of key industry players like Marangoni can only strengthen the position of the Recircle Awards as the key global awards event recognizing the sustainable credentials of our industry, and we hope that this will encourage more companies from around the world to become involved and help promote their own achievements as well as the strength of the retreading and recycling sectors in general."

For his part, after announcing his participation as official sponsor in this edition of the Recircle Awards, Vittorio Marangoni, president of the Marangoni Group, commented: "It is a real pleasure for us to support the Recircle Awards, as we believe that there is not enough awareness and knowledge about best sustainability practices in the tyre Industry, such as Retreading for example. Furthermore, we believe that this award has a very important value because it gives the opportunity to learn about initiatives, process and companies that do not have the visibility or the strength to spread their message to the entire world. Therefore, we are very excited about this new edition of the Recircle Awards. We are convinced that it will be a success and that the best will win."

As official sponsor of the awards, the Marangoni Group will obtain key benefits in the two magazines published by the company organising the awards, Retreading Business and Tyre & Rubber Recycling, both being world-renowned in the tyre retreading and recycling sectors and official media of the awards.

These benefits consist of the production of videos, email campaigns, promotion of website and social networks, support for press releases, as well as preferential coverage in the post-awards supplement that will be published by the associated media and the recording of a video podcast on the popular Retreadcast, published by Retreading Business magazine. Meanwhile, nominations for the Recircle Awards 2025 are now open and can

be made through official voting and nomination platform on the awards website: www.recircleawards.com.

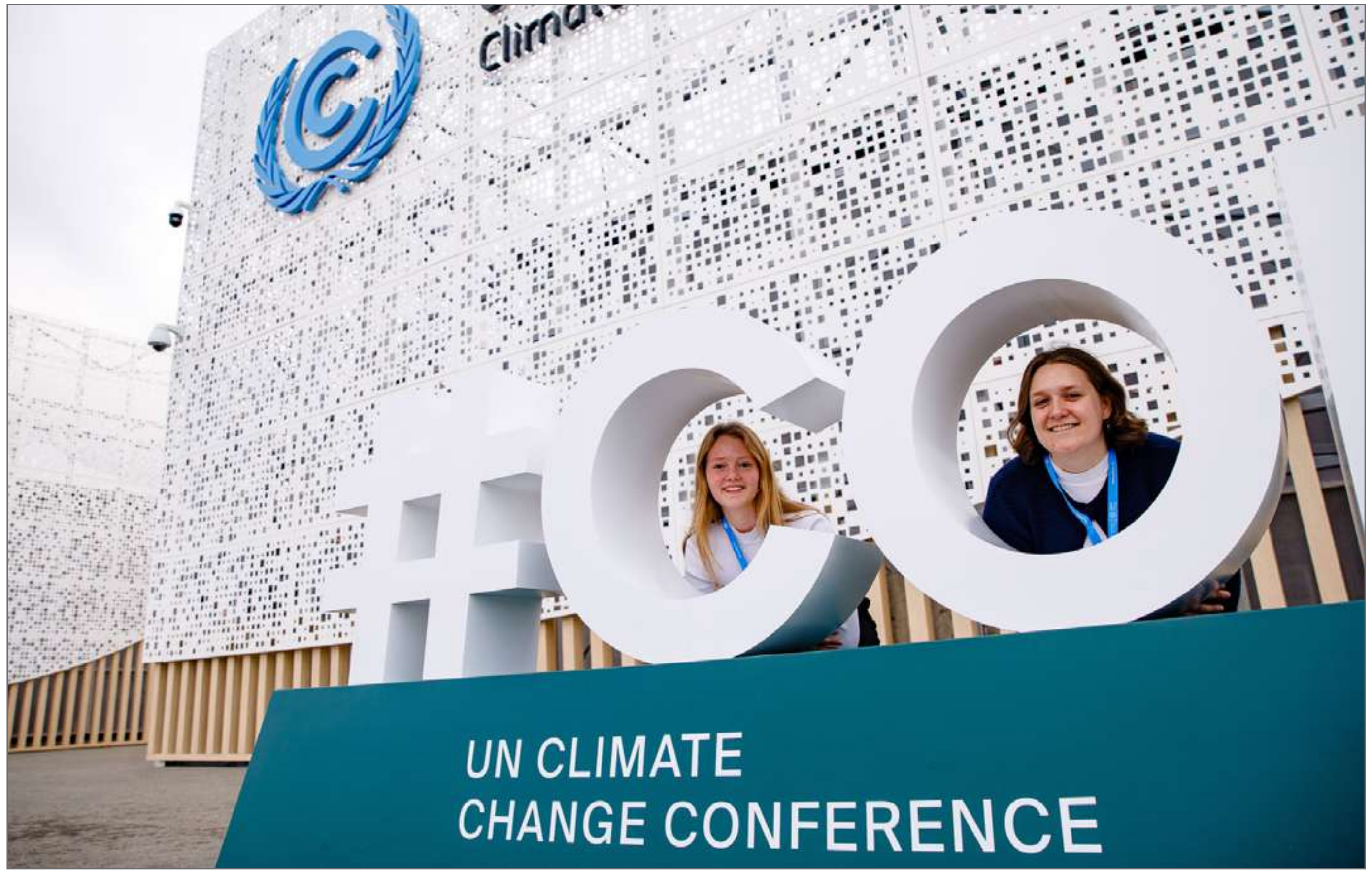
The list of finalists will be announced in a virtual ceremony on Monday, January 20, 2025. From that moment on, the voting period will be open, which will last until Friday, March 14, 2025. Finally, the awards ceremony will take place on Thursday, May 22, 2025, during the Autopromotec 2025 fair in Bologna (Italy).

In line with the sustainability concept of the Recircle Awards, the trophies, created by the Spanish design company Neusus Upcycling, are made with recycled rubber, from end-of-life tyres, with a base constructed from recycled copper.

By John Stone

For the past two decades Sapphire Media has supported the worldwide tyre and automotive industry as a unique Business Media Consultant delivering professional editorial and marketing/PR services to a global client base and as a regular columnist in leading publications.

ENVIRO'S CHAIRMAN ALF BLOMQVIST AND BOARD MEMBER NINA MACPHERSON SPEAK AT COP29 CLIMATE HUB



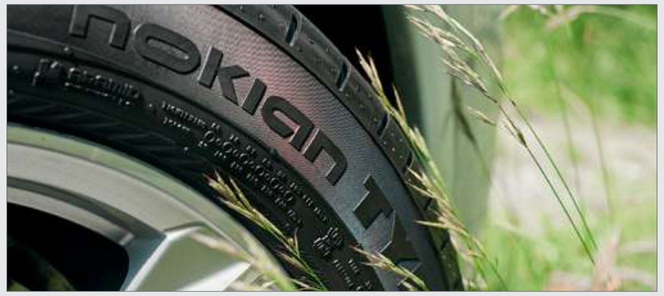
Scandinavian Enviro Systems (Enviro) is participating today at the Climate Hub conference, held during the UN's climate meeting COP29. Enviro's chairman of the board, Alf Blomqvist, and board member, Nina Macpherson, will take part in a panel discussion on ecocide – mass destruction of the environment – and share how Enviro contributes to both environmental and economic sustainability.

During COP29, a series of side events is being organized, including Climate Hub. Alf Blomqvist and Nina Macpherson will participate in a panel discussion titled "Business leaders for Ecocide Law: Criminalizing Ecocide & Leveling the Playing Field." Alongside Blomqvist and Macpherson, Scania's Head of Sustainability, Fredrik Nilzén, and Johan Falk, CEO of Exponential Roadmap Initiative, will also take part in the discussion.

"The need for international legislation against ecocide is clear, and Climate Hub is an excellent platform for us to discuss both Enviro's position and the work the company is doing to promote the environment and sustainability," says Nina Macpherson, Board Member of Scandinavian Enviro Systems and Chair of the Ecocide Law Alliance, a foundation working to introduce ecocide as a crime under the Rome Statute of the International Criminal Court.

COP29 is being held in Baku, Azerbaijan, and is the 29th edition of the UN climate conference, where countries around the world come together to discuss and negotiate global efforts to combat climate change. "We are proud to participate in such an important forum and to share Enviro's work in fostering sustainability from both an environmental and economic perspective," says Alf Blomqvist, Chairman of the board of Enviro.

NOKIAN TYRES' NEW CLIMATE GOALS VALIDATED BY THE SCIENCE BASED TARGETS INITIATIVE



The Science Based Targets initiative (SBTi) has approved Nokian Tyres' new greenhouse gas (GHG) emissions reduction targets, including both near-term targets for 2030 and long-term targets to reach net-zero GHG emissions across the value chain by 2050.

The SBTi approval means that Nokian Tyres' targets are considered to be in line with what the latest climate science deems necessary to limit global warming to 1.5°C.

Nokian Tyres was the first tire company to have its targets for reducing greenhouse gas emissions approved by the SBTi in 2020. As one of the key targets was achieved already in 2023 seven years in advance, the company decided to have its targets updated.

"It is important for Nokian Tyres that our climate actions have as much impact as possible. The Scope 1 and 2 greenhouse gas emissions from our tire production in relation to turnover and to production tons are already the lowest in the tire industry*. The updated targets are another important step forward on our sustainability journey," says Teppo Huovila, Vice President, Quality and Sustainability at Nokian Tyres.

Nokian Tyres' new emissions reduction targets in detail

The near-term targets that Nokian Tyres commits to are:

- Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from 2022 base year
- Reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation, and distribution by 51.6% per ton of product purchased within the same timeframe.

The long-term targets are the following, and they are aligned with Nokian Tyres' commitment to reach science-based net-zero GHG emissions across the value chain by 2050:

- Reduce absolute Scope 1 and 2 GHG emissions by 90% by 2050 from 2022 base year
- Reduce Scope 3 GHG emissions from purchased goods and services, capital goods and upstream transportation, and distribution by 97% per ton of product purchased within the same timeframe.

The SBTi is an organization that helps companies set greenhouse gas emissions reductions targets aligned with climate science, aiming at halving global emissions before 2030 and achieving net-zero before 2050. Companies can propose company-specific emissions reduction targets to the SBTi, and the targets must meet the SBTi's strict criteria to be validated.

ZC RUBBER'S INDONESIA FACTORY ROLLS OUT FIRST ALL-STEEL RADIAL TYRE

The factory went from groundbreaking to producing its first tyre off the line in 233 days.

Zhongce Rubber Group Co., Ltd. (ZC Rubber) said its new Indonesian subsidiary, PT. Matahari Tire Indonesia (MTI), has successfully produced its first all-steel radial tyre. This milestone was celebrated with an official ceremony at the MTI factory located in the Kendal Industrial Park, Semarang, Indonesia. To commemorate this occasion, ZC Rubber Chairman Shen Jinrong, alongside other company leaders, signed the first all-steel radial tyre produced at the MTI plant.

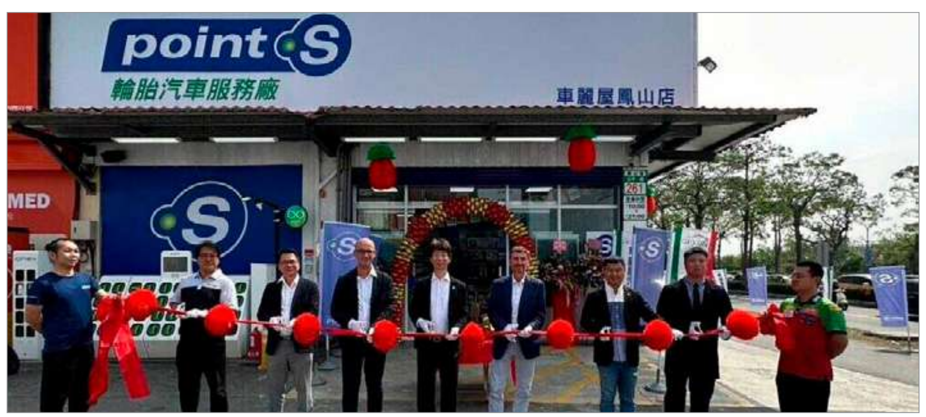
MTI's factory, covering 500,000 square meters, plays a vital role in ZC Rubber's global expansion strategy, the company said. Located in a region rich in natural rubber resources, the facility is equipped with digital technology and staffed by a highly skilled workforce, ZC Rubber said. While still in the ramp-up phase, the production of the first tyre marks significant progress toward meeting the growing demand for high-quality tyres in both local and international markets, including the United States, ZC Rubber said.

ZC Rubber's investment in Indonesia not only provides access to vital raw materials but also strengthens its global supply chain, the company said. The facility is poised to serve both local needs and support ZC Rubber's international market expansion.

With Phase II construction underway, ZC Rubber said it plans to further enhance production capacity and deepen its presence in international markets.

POINT S LAUNCHES FIRST FRANCHISED NETWORK IN TAIWAN

Point S is launching a franchised network in Taiwan. The network has partnered with automotive repair and maintenance company Car Quality in an agreement that includes the integration of the Point S brand in Car Quality's 30 existing points of sale.

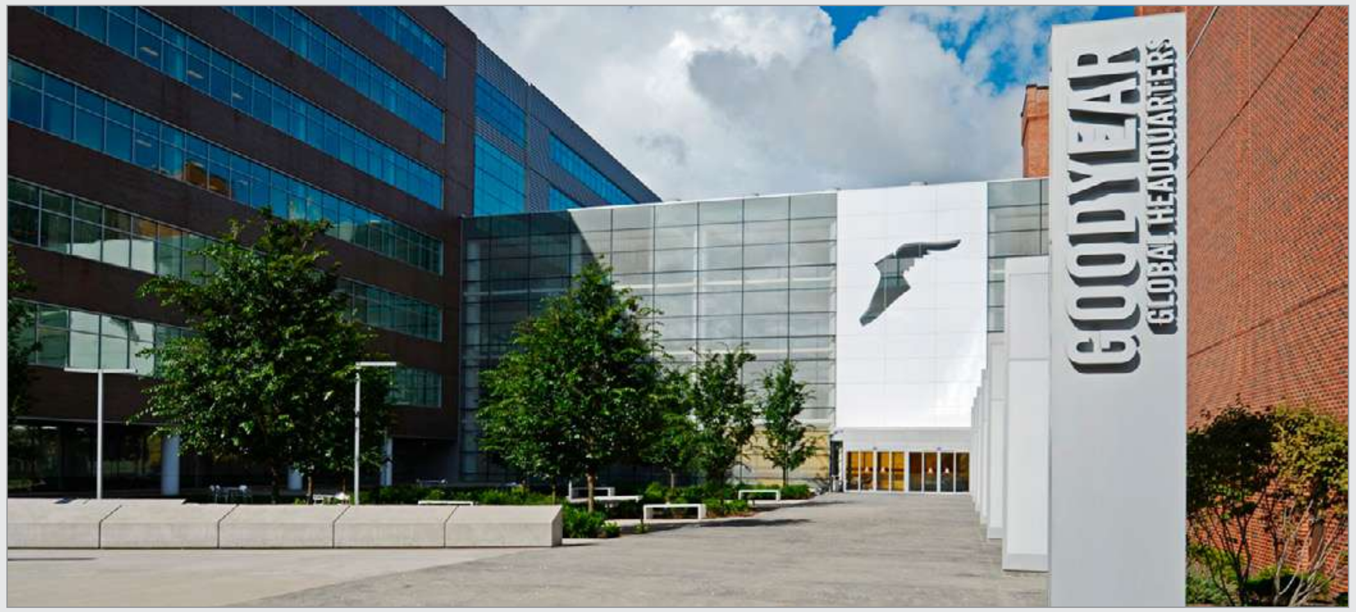


Point S officially opened its first flagship site in Taiwan on Oct. 23 in a ceremony attended by the network's international CEO, Fabien Bouquet and international president, Christophe Rollet. The site is the first of 30 new points of sale in the country, all of which will be solely Point S branded.

Present in Asia since 2016, Point S already has points of sale in India, Singapore, and China, as well as the regions of Hong Kong and Macau.

"As a network, we are committed to expanding further into Asia and offering the region's drivers our unique retail proposition," Bouquet said. "We are delighted to have partnered with Car Quality in Taiwan, as it is well-established in the market and shares our values of championing the automotive industry's independent businesses. Having already visited our first Taiwanese flagship store, I look forward to seeing the network grow with 30 new Point S branded centers in the near future."

GOODYEAR REPORTS 'STRONG MOMENTUM' ON NET SALES OF $4.8B IN Q3



Goodyear's net loss for the quarter was $34 million compared to a Goodyear net loss of $89 million a year ago.

The Goodyear Tire & Rubber Company recently reported third-quarter 2024 results, where sales were $4.8 billion, with tire unit volumes totaling 42.5 million. Third quarter 2024 Goodyear net loss was $34 million (12 cents per share) compared to a Goodyear net loss of $89 million (31 cents per share) a year ago, according to the company.

The third quarter of 2024 included, on a pre-tax basis, an intangible asset impairment of $125 million, Goodyear Forward costs of $25 million and rationalization charges of $11 million, the manufacturer said. The third quarter of 2023 included pre-tax rationalization charges of $198 million. The intangible asset impairment includes a significant reduction in the carrying value of the company's tier three Mastercraft and Roadmaster brands given lower volume as a result of increased competition in opening price points in the U.S. market and plans under Goodyear Forward to increase overall profitability. Goodyear Forward costs are comprised of advisory, legal and consulting fees and costs associated with planned asset sales, Goodyear said.

Third quarter 2024 adjusted net income was $105 million compared to adjusted net income of $104 million in the prior year's quarter, according to Goodyear. Adjusted earnings per share was $0.37, compared to $0.36 in the prior year's quarter. Per share amounts are diluted.

The company reported segment operating income of $347 million in the third quarter of 2024, up $11 million from a year ago. The increase in segment operating income reflects benefits of $123 million from the Goodyear Forward transformation plan and $17 million from insurance proceeds, net of current year expenses, primarily related to storm damage in prior years, Goodyear said. These were partly offset by the impact of lower tire volume of $74 million and inflation of $53 million.