FIRST-HALF 2012 FINANCIAL REPORT

MICHELIN
A better way forward

CONTENTS

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This interim financial report was drawn up pursuant to article L451-1-2-III of the French Monetary and Financial Code and articles 222-4 and 222-6 of *Autorité des marchés financiers* (AMF) General Regulations.

1

PRESS RELEASE

JOIN US ON
WWW.MICHELIN.COM

PRESS RELEASE

Clermont-Ferrand – July 27, 2012

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN
Financial Information for the Six Months Ended June 30, 2012

First-Half 2012

High profitability lifted by the Group's global strategy

Operating income before non-recurring items of €1,320 million and 12.3% of net sales

Free cash flow at breakeven

2012 Guidance

Clear increase in operating income before non-recurring items

Positive free cash flow

- €1,320 million in operating income before non-recurring items, up 36% on 2011, reflecting:
  - the Group's strategy and competitive advantages:
    - global footprint,
    - high margins in the Specialty businesses,
    - premium positioning;
  - the quality of its management:
    - favorable combination over the period of a strong price effect and a limited negative impact from raw materials costs,
    - improved margins in Truck tires.
- Volumes down 8.3%, at a time of weak demand in Europe.
- Free cash flow at breakeven.

Outlook for full-year 2012

In a still uncertain market environment, mainly in Europe, Michelin's global presence across every market segment represents a competitive advantage. To strengthen it, the Group is pursuing an ambitious capital expenditure plan that is expected to total around €2 billion over the full year. The outlays are focused on building new capacity in growing markets, improving industrial productivity in mature markets, and driving sustained technological innovation.

Confident in its strengths, Michelin confirms its full-year objective of reporting a clear increase in operating income before non-recurring items. Following the decline in demand in the first half, sales volumes are now expected to end the year down by 3% to 5%. However, this should be offset mainly by more favorable raw materials costs and a positive currency effect. Michelin also confirms its objective of generating positive free cash flow, before the impact of the sale of a property complex in Paris.

(in € millions)	FIRST-HALF 2012	FIRST-HALF 2011
Net sales	10,706	10,105
Operating income before non-recurring items	1,320	971
Operating margin before non-recurring items	12.3%	9.6%
• Passenger Car and Light Truck Tires and Related Distribution	10.6%	10.2%
• Truck Tires and Related Distribution	6.4%	3.5%
• Specialty Businesses	27.4%	20.2%
Operating income after non-recurring items	1,417	971
Net income	915	667
Capital expenditure	660	554
Net Debt	2,177	2,319
Gearing	26%	27%
Free cash flow(1)	7	(634)
Employees on payroll(2)	114,700	114,200

(1) Cash flow from operating activities less cash flow used in investing activities.
(2) At period-end.

MARKET REVIEW

Passenger Car and Light Truck tires

FIRST-HALF 2012 % CHANGE YEAR-ON-YEAR (in number of tires)	EUROPE[1]	NORTH AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA-INDIA-MIDDLE EAST	TOTAL
Original Equipment	-4%	+21%	+17%	-7%	+9%	+10%
Replacement	-11%	-3%	-0%	+0%	+3%	-5%

SECOND-QUARTER 2012 % CHANGE YEAR-ON-YEAR (in number of tires)	EUROPE[1]	NORTH AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA-INDIA-MIDDLE EAST	TOTAL
Original Equipment	-6%	+26%	+23%	-9%	+8%	+12%
Replacement	-11%	+0%	+0%	-1%	-1%	-4%

(1) Including Russia and Turkey.

Original Equipment

- Dampened by the decline in output at volume carmakers, demand in Europe was down 4% despite sustained strong growth in Russia and the rest of Eastern Europe (up 17% overall).
- The North American market was lifted by record new car sales as buyers replaced aging models, driving a 21% gain over the period.
- In Asia (excluding India), demand rose by 17% overall. The market remained buoyant in China, up 7%, in line with passenger car sales, particularly of SUVs and executive sedans. Demand in Japan rose, but in comparison with a prior-year period that was severely impacted by the tsunami, while in the highly export-driven Southeast Asian countries, the market continued to expand (by 20%) despite the economic uncertainty.
- South American markets ended the period down 7% overall. Demand in Brazil continued to slow after peaking in summer 2011.

Replacement

- In Europe, the replacement market fell back 11% from first-half 2011's high comparatives and is trending towards its 2009 levels, in an uncertain environment shaped by dealer inventory drawdowns and the expected decline in winter tire demand.
- Demand in North America declined by 3%, in a mixed environment shaped by lower fuel prices, relatively stable average miles traveled and waning consumer confidence. Prior-year comparatives were high and growth was impacted by dealer destocking in the first quarter.
- Markets in Asia (excluding India) were stable overall. Demand rose 4% in China despite slowing economic growth and declined in Japan (by 6%) and South Korea, two highly export driven economies penalized by the weak euro and economic uncertainty.
- The South American market was unchanged overall, but with wide variations among countries. In Brazil, demand was up a slight 3% thanks to steady sell-out.

Truck tires

FIRST-HALF 2012 2012/2011 (in number of tires)	EUROPE[2]	NORTH AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA-INDIA-MIDDLE EAST	TOTAL
Original Equipment[1]	-2%	+18%	-8%	-26%	+33%	-1%
Replacement[1]	-26%	-5%	-7%	-1%	+10%	-7%

SECOND-QUARTER 2012 2012/2011 (in number of tires)	EUROPE[2]	NORTH AMERICA	ASIA (EXCLUDING INDIA)	SOUTH AMERICA	AFRICA-INDIA-MIDDLE EAST	TOTAL
Original Equipment	-3%	+16%	-6%	-27%	+31%	-1%
Replacement	-24%	-2%	-11%	-2%	+9%	-8%

(1) Radial market only.
(2) Including Russia and Turkey.

Original Equipment

- In Europe, the market ended the period down a limited 2%, with demand remaining almost unchanged month after month.
- The North American market saw robust 18% growth, as new truck output exceeded orders during the period in an effort to shorten delivery times.
- In Asia (excluding India), demand retreated by 8% overall. Following the decline in registrations, Chinese demand fell by a steep 15%, while the Southeast Asian market remained very active throughout the period, rising 36%. In Japan, OE demand rebounded by a strong 49% off of fairly low prior-year comparatives, which were impacted by the tsunami.
- In South America, as expected, the OE market dropped 26% after Brazil introduced EURO V emissions standards. In addition, there are still large numbers of unsold EURO III-compliant trucks in inventory.

Replacement

- Even though transport demand eased back only slightly to 2009 levels during the first half, the European replacement market fell 26% over the period, primarily due to i) dealer inventory drawdowns in first-half 2012 in the face of an uncertain economy and ii) comparison with first-half 2011, when dealers stocked up ahead of announced price increases.
- Freight demand remained high in North America, despite a slight slowdown in recent months. In this generally favorable environment, replacement markets contracted by 5%, impacted by the strong growth in OE sales, the availability of casings for retreading and the purchases by large accounts in 2011 ahead of price increases.
- In Asia (excluding India), markets declined by 7% overall during the period. Demand in China softened by 8%, reflecting the slowdown in economic growth and decline in kilometers traveled. In the ASEAN countries, transportation demand remained as active as ever and tire markets expanded by 3% over the period. The Japanese market was down 14% off of a high prior-year comparative, which was lifted by last year's price increases.
- The South American market eased back a slight 1%. In Brazil, the stricter application of customs inspections reduced imports and weighed on demand in general, which declined by 4%. In the rest of the region, the continued shift to radials helped to drive sustained market growth.

Specialty Tires

- **Earthmover Tires:** The mining sector is continuing to expand, led by sustained demand for ore, oil and gas, and the market remains tight, especially for large tires. The original equipment market rose over the first half in mature markets, albeit to a lesser extent in Europe due to the prevailing economic uncertainty. Demand for tires used in infrastructure projects and quarries is still growing in every market except Western Europe.
- **Agricultural Tires:** Worldwide OE demand is rising, especially in the high-powered farm machinery segment. On the other hand, the replacement market fell sharply in Europe due to the economic situation and in North America for weather reasons.
- **Two-Wheel Tires:** Dragged down by the lackluster economy, the motorized segments declined in mature geographies, except North America, but continued to expand in emerging markets.
- **Aviation Tires:** Passenger load factors are continuing to improve in the commercial aviation segment, on both domestic and intercontinental routes. The cargo market declined over the period.

FIRST-HALF 2012 NET SALES AND EARNINGS

Net sales

Consolidated net sales amounted to €10,706 million, up 6.0% at current exchange rates compared with first-half 2011.

The favorable price-mix added 11.1% to reported sales, €942 million corresponded to the price increases implemented primarily in 2011 and the still positive impact from the contractual indexation clauses based on raw materials prices. It also comprised the €91 million sales-mix effect, which improved despite the relative growth in original equipment and replacement volumes.

The 8.3% fall-off in volumes reflected the weak market environment, particularly in the mature markets of Europe and North America.

The positive 4.0% currency effect resulted from the gains in the US dollar, the Chinese yuan and other currencies against the euro.

Earnings

Consolidated operating income before non-recurring items amounted to €1,320 million or 12.3% of net sales in the first six months of 2012, compared with the €971 million and 9.6% reported in first-half 2011. The €97-million capital gain on the sale of a property complex in Paris was recognized in non-recurring income.

The €349-million increase in operating income before non-recurring items mainly reflected the positive price mix (€1,033 million, of which €942 million from price increases), which favorably combined with the less negative impact from raw materials costs (€292 million). Unfavorable factors included the decline in volumes (€391 million), the Group's extensive growth investments (start-up costs and expenditures in the new markets -€71 million), higher production costs and expenses (€88 million) and the adverse impact on productivity of production slowdowns in the second quarter (€13 million). The currency effect was a positive €137 million.

In all, net income for the year came to €915 million.

Net financial position

Free cash flow ended the period at **breakeven (€7 million)**, with the increase in growth investments offset by available cash flow and the proceeds from the sale of a property complex in Paris.

At June 30, 2012, **gearing stood at 26% while net debt** amounted to €2,177 million.

Segment Information

(in € millions)	NET SALES		OPERATING INCOME BEFORE NON-RECURRING INCOME AND EXPENSES		OPERATING MARGIN BEFORE NON-RECURRING INCOME AND EXPENSES	
	H1-2012	H1-2011	H1-2012	H1-2011	H1-2012	H1-2011
Passenger Car and Light Truck Tires and Related Distribution	5,501	5,252	581	535	10.6%	10.2%
Truck Tires and Related Distribution	3,269	3,266	209	115	6.4%	3.5%
Specialty businesses	1,936	1,587	530	321	27.4%	20.2%
GROUP	**10,706**	**10,105**	**1,320**	**971**	**12.3%**	**9.6%**

Passenger Car and Light Truck Tires and Related Distribution

Net sales in the Passenger Car and Light Truck Tires and Related Distribution segment stood at €5,501 million, up 4.7% compared with the first six months of 2011.

The amply favorable price mix, which offset the impact of higher raw materials costs and the 6.4% decline in volumes, and the demonstration of the Group's technological advantages to its carmaker partners helped to lift operating income before non-recurring items to €581 million, or 10.6% of net sales, from €533 million and 10.2% as reported in first-half 2011.

Truck Tires and Related Distribution

Net sales in the Truck Tires and Related Distribution segment stood at €3,269 million, steady compared with first-half 2011, while operating income before non-recurring items came to €209 million, or 6.4% of net sales, versus €115 million and 3.5% as reported in the year-earlier period. Margins improved, notably in North America, and benefited in the first half from declining raw materials costs and the full impact of previously introduced price increases, despite the 15.5% decrease in volumes.

Specialty businesses

Net sales by the Specialty Businesses rose by 22.0% to €1,936 million in the first six months of 2012.

At €530 million or 27.4% of net sales, operating income before non-recurring income and expenses confirmed these businesses' structurally high profitability. The 3.5% increase in tonnages sold and the significant contribution from the Earthmover Tires business were amplified by the impact of contractual pricing clauses, which remained favorable ahead of the significant reduction scheduled for July 1 due to the decline in raw materials costs. In addition, the euro/US dollar exchange rate had a favorable impact, albeit to a lesser extent.

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Compagnie Générale des Établissements Michelin reported a profit of €351 million in first-half 2012.

The financial statements were presented to the Supervisory Board at its meeting on July 23, 2012. The audit was completed and the auditors' report was issued on the same date.

FIRST-HALF 2012 HIGHLIGHTS

- Standard & Poor's upgrades Michelin's credit rating to BBB+ (March 23, 2012).
- Global leadership in Earthmover tires strengthened with the construction of a new plant and the extension of another in North America (April 10, 2012).
- Moody's upgrades Michelin's credit rating to Baa1 (April 24, 2012).
- First Passenger Car and Light Truck tire produced at Pau-Brasil plant (February 9, 2012).
- Building at 46 avenue de Breteuil in Paris sold for around €110 million (March 30, 2012).
- In addition to sticker information, the MICHELIN Total Performance strategy is showcasing all of the benefits of tire technology with the slogan: "Michelin sells performance, not rubber". (June 29, 2012).
- New MICHELIN Restaurants website launched in France (May 25, 2012).
- Michelin successfully places €400 million seven-year notes issue Michelin supports safer bus transportation during the London Olympic games: "communicating" MICHELIN tires equipped with RFID chips to enable safer, more efficient mobility (June 21, 2012).
- Michel Rollier hands over the reins to Jean-Dominique Senard at the Annual Shareholders Meeting on May 11, 2012.

A full description of first-half 2012 highlights may be found on the Michelin website: www.michelin.com/corporate/finance

Presentation and Conference call

First-half 2012 results will be reviewed with analysts and investors during a conference call in English – with simultaneous interpreting in French – today, Friday July 27, at 11:00 am CEST (10:00 am UT). If you wish to participate, please dial-in one of the following numbers from 10:50 am CEST:

- In France 01 70 77 09 29 (French)
- In France 01 70 77 09 43 (English)
- In the UK 0203 367 9455 (English)
- In the United States (866) 907 5925 (English)
- From anywhere else +44 203 367 9455 (English)

Please refer to the www.michelin.com/corporate website for practical information concerning the conference call.

Investor Calendar

Quarterly information for the nine months ended September 30, 2012:

Monday, October 22, 2012 after close of trading

2012 net sales and results:

Tuesday, February 12, 2013 before start of trading

2012 interim financial report

The interim financial report for the six months ended June 30, 2012 may be downloaded from: http://www.michelin.com/corporate/EN/finance/regulated-information.

It has also been filed with the Autorité des marchés financiers (AMF).

The report contains:

- the business review for the six months ended June 30, 2012;
- the consolidated financial statements and notes for the period;
- the statutory auditors' review report on the interim financial information for 2012.

Investor Relations

Valérie Magloire

+33 (0) 1 78 76 45 37

+33 (0) 6 76 21 88 12 (cell)

valerie.magloire@fr.michelin.com

Alban de Saint Martin

+33 (0) 4 73 32 18 02

+33 (0) 6 07 15 39 71 (cell)

alban.de-saint-martin@fr.michelin.com

Media Relations

Corinne Meutey

+33 (0) 1 78 76 45 27

+33 (0) 6 08 00 13 85 (cell)

corinne.meutey@fr.michelin.com

Individual Shareholders

Jacques Engasser

+33 (0) 4 73 98 59 08

jacques.engasser@fr.michelin.com

Disclaimer

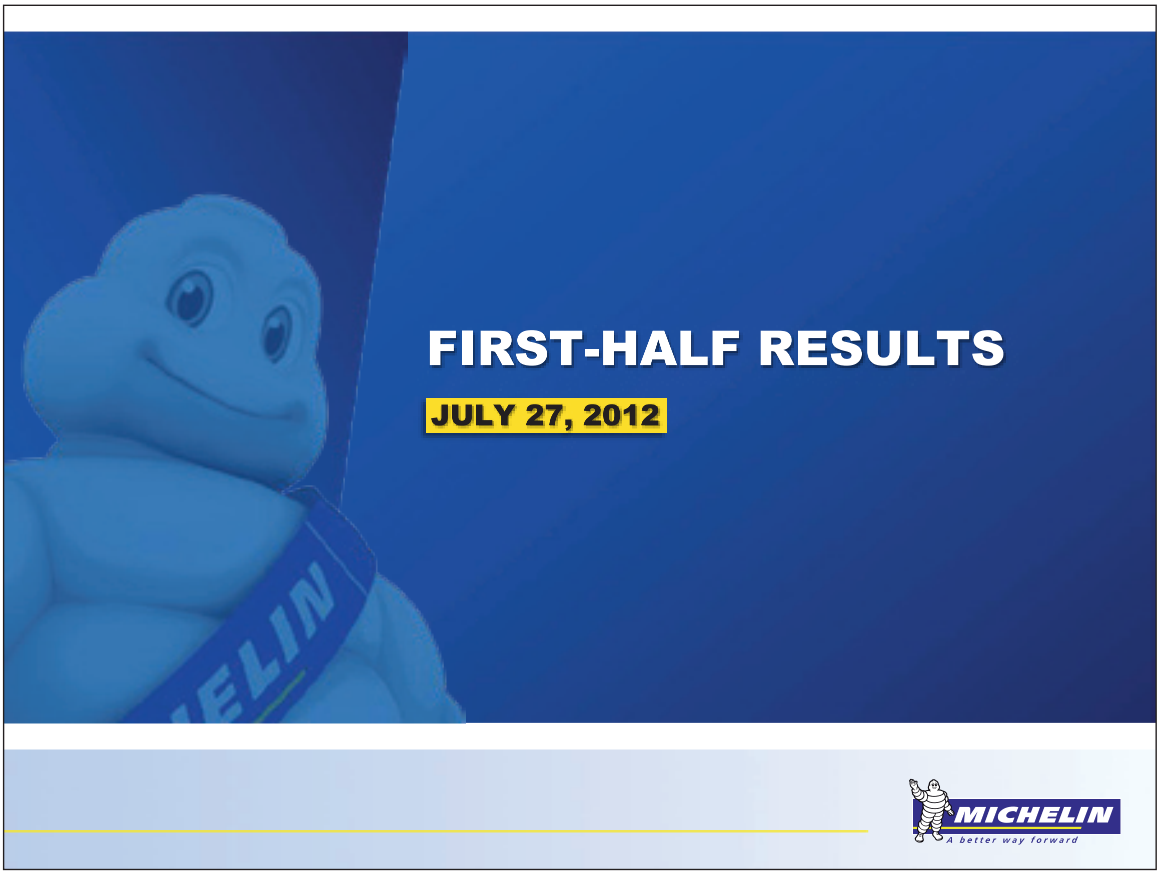
This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des marchés financiers, which are also available from the www.michelin.com website.

This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

2

SLIDESHOW

JOIN US ON
WWW.MICHELIN.COM


FIRST-HALF RESULTS
JULY 27, 2012
MICHELIN
A better way forward

High Profitability Supported by the Group's Global Strategy

- €1,320m in **operating income before non-recurring items**, up 36% vs. 2011, reflecting:
  - *The Group's strategy and competitive advantages*
    - **Global footprint**
    - **High margins in the Specialty businesses**
    - **Premium positioning**
  - *Quality of management*
    - **Favorable combination of a strong price effect and a less negative impact from raw materials costs**
    - **Improved margins in Truck tires**
- **Volumes** down 8.3%, at a time of weak demand in Europe
- **Free cash flow** at breakeven

2 // First-Half 2012 Results – July 27, 2012

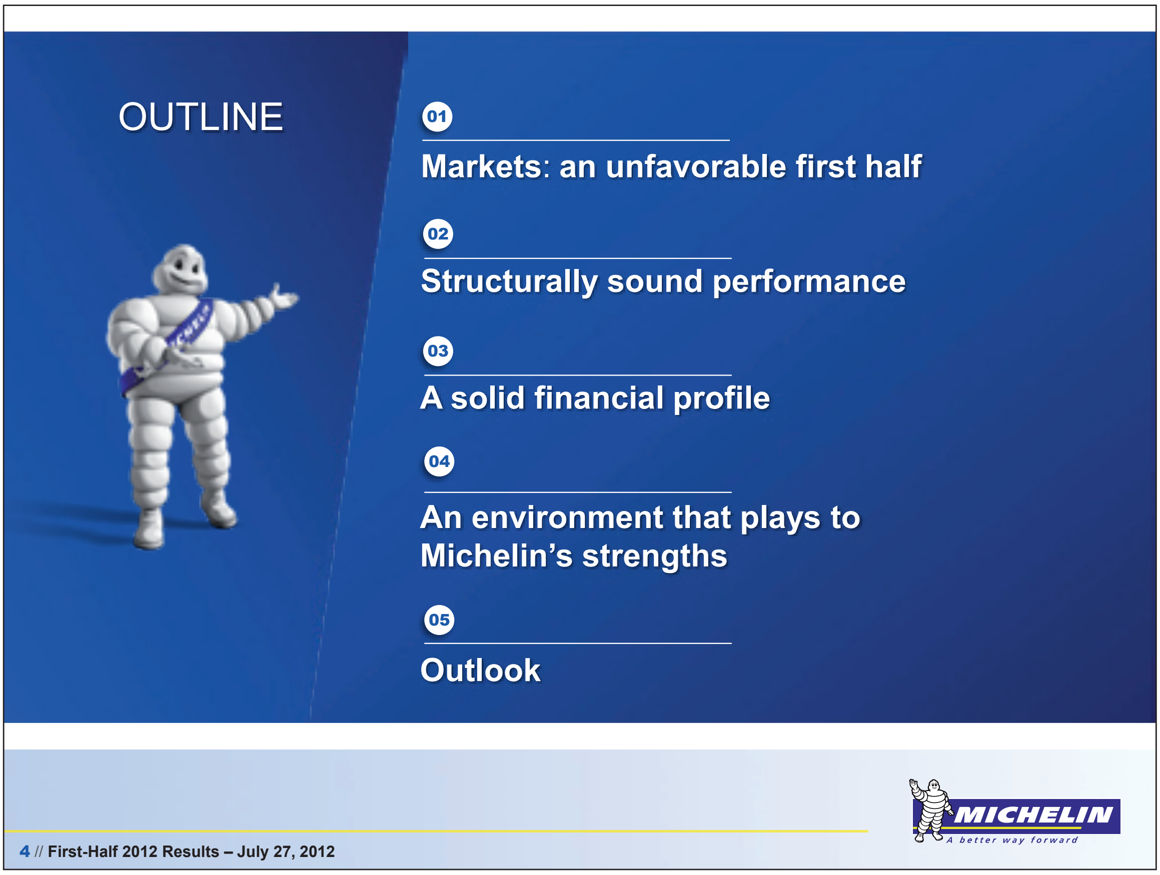
Financial Highlights

2012 & 2011 figures as reported

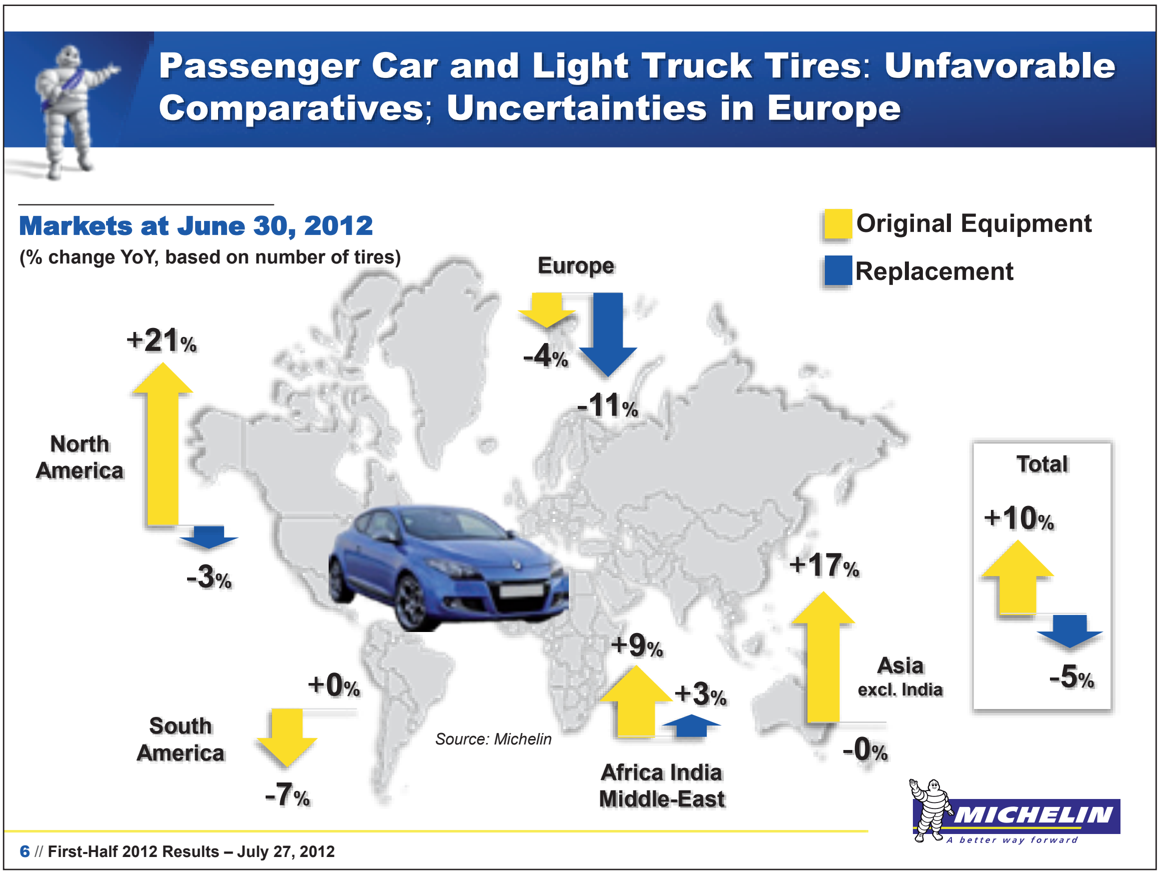
In € millions	H1 2012	H1 2011
Net Sales	10,706	10,105
Operating Income before non-recurring items	1,320	971
Operating Margin before non-recurring items	12.3%	9.6%
Net Income	915	667
Investment	660	554
Net Debt-to-Equity Ratio	26%	27%
Free Cash Flow*	7	(634)

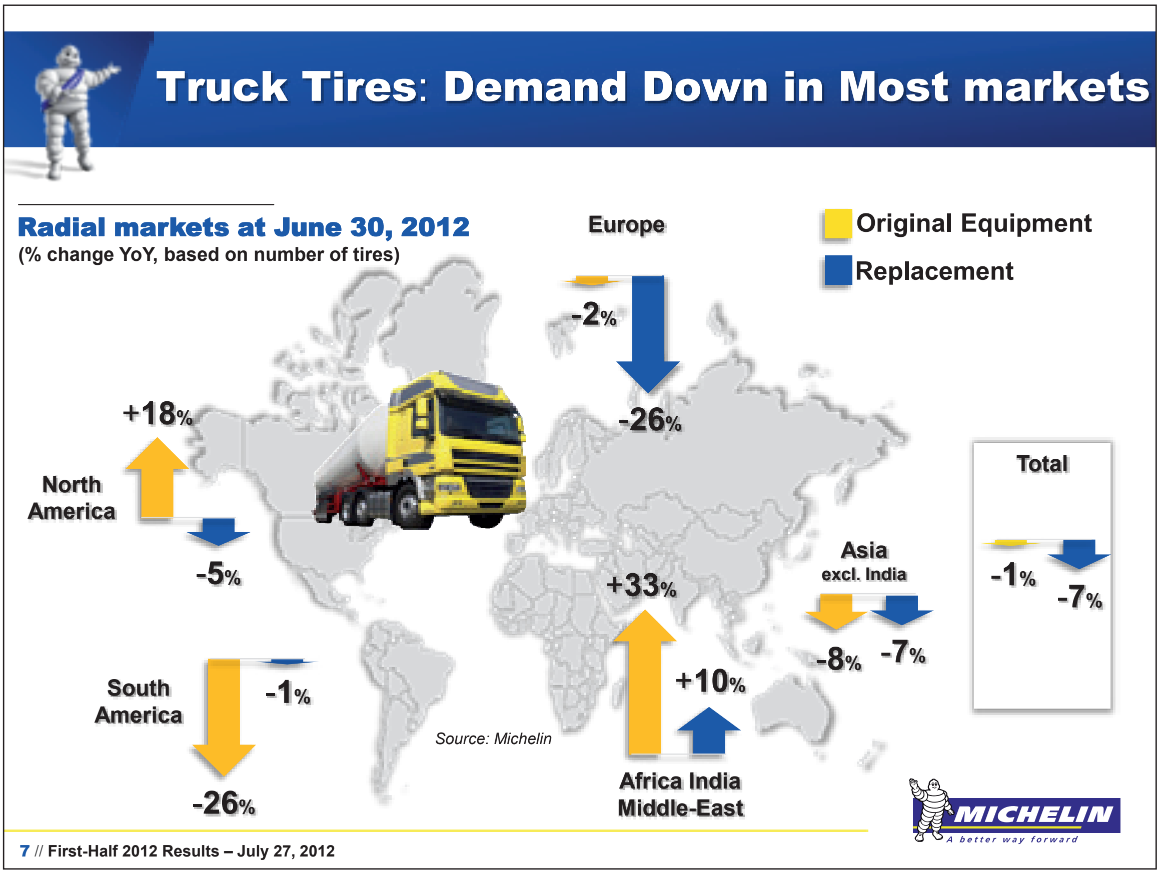
**Cash flows from operating activities less cash flows used in investing activities*

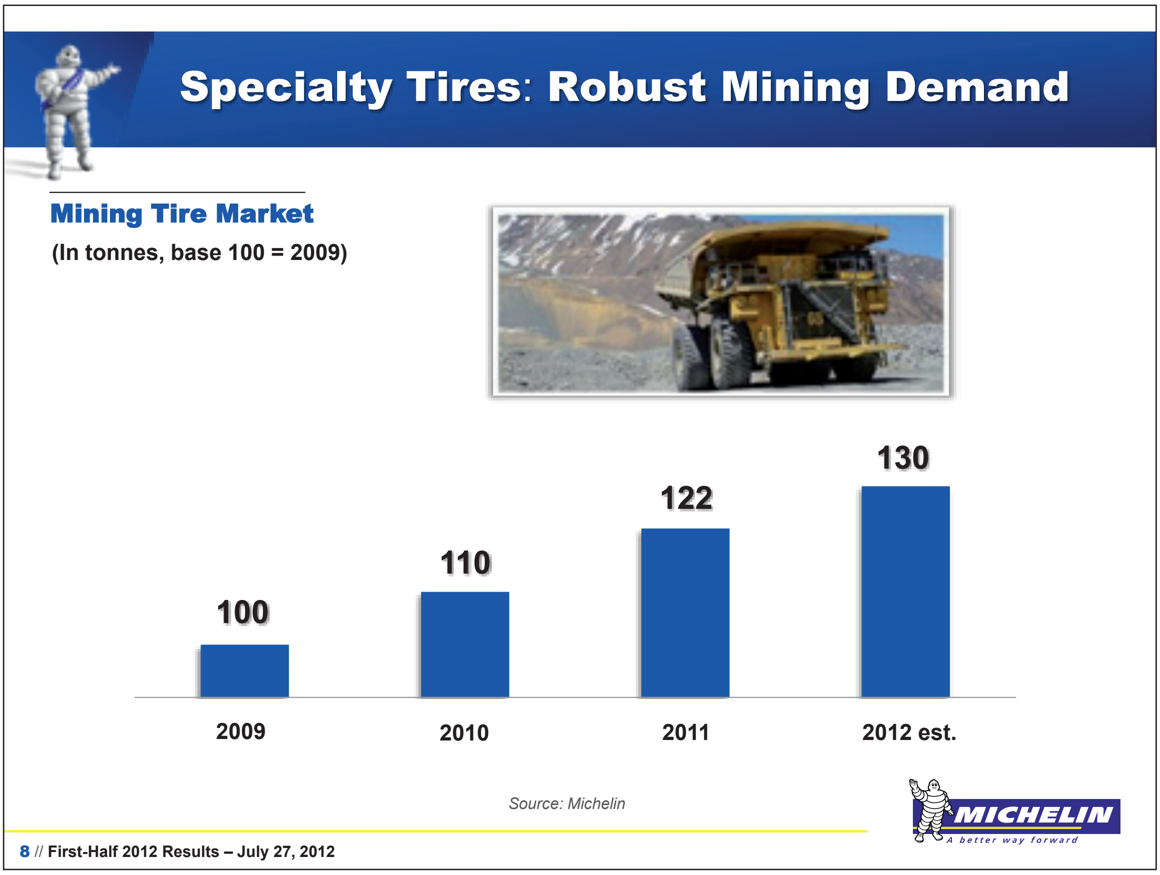
3 // First-Half 2012 Results – July 27, 2012

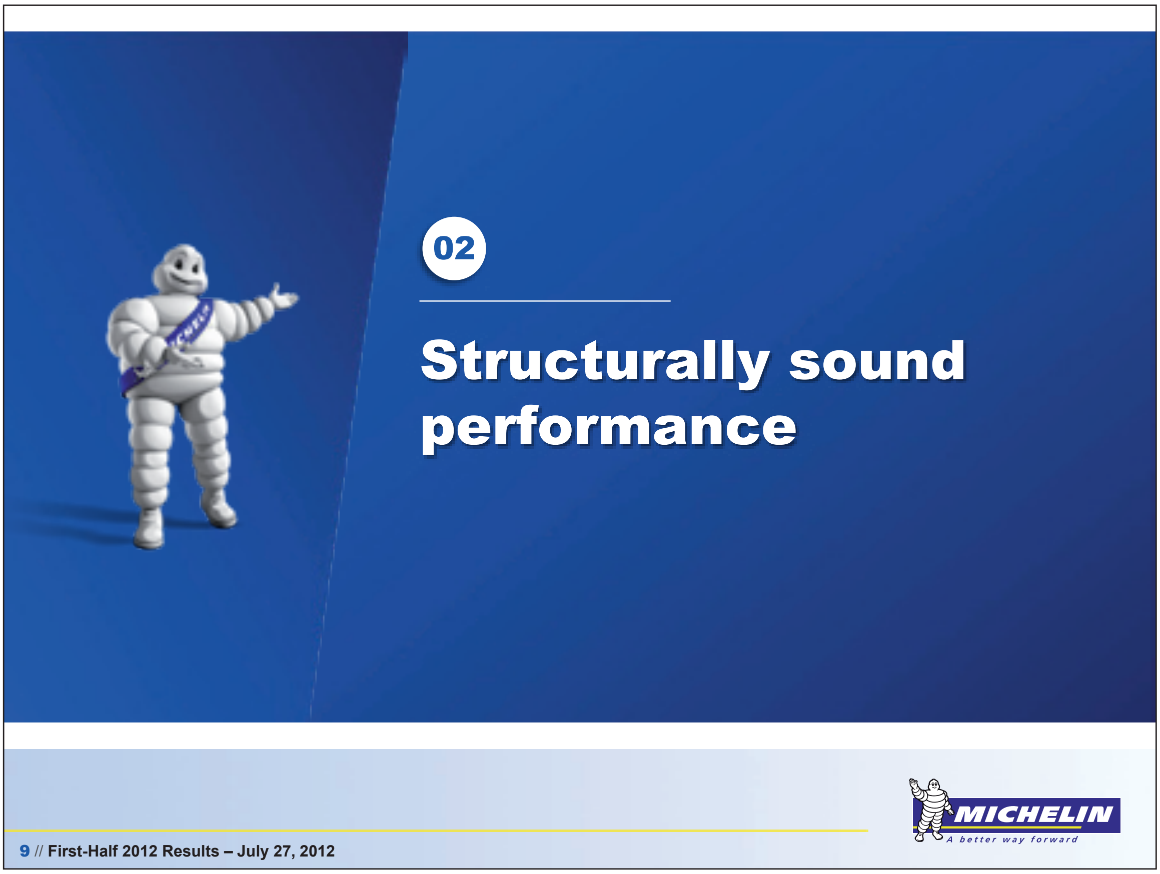

OUTLINE
01
Markets: an unfavorable first half
02
Structurally sound performance
03
A solid financial profile
04
An environment that plays to Michelin's strengths
05
Outlook
4 // First-Half 2012 Results – July 27, 2012
MICHELIN
A better way forward


01
Markets: an unfavorable first half
5 // First-Half 2012 Results – July 27, 2012
MICHELIN
A better way forward


Passenger Car and Light Truck Tires: Unfavorable Comparatives; Uncertainties in Europe
Markets at June 30, 2012
(% change YoY, based on number of tires)
Original Equipment
Replacement
Europe
-4%
-11%
+21%
North America
-3%
+17%
Total
+10%
-5%
+9%
+3%
Asia excl. India
+0%
South America
-7%
Source: Michelin
Africa India Middle-East
-0%
MICHELIN
A better way forward
6 // First-Half 2012 Results – July 27, 2012


Truck Tires: Demand Down in Most markets
Radial markets at June 30, 2012
(% change YoY, based on number of tires)
Europe
Original Equipment
Replacement
-2%
-26%
+18%
North America
-5%
Total
Asia excl. India
-1%
-7%
+33%
-8%
-7%
South America
-1%
+10%
Source: Michelin
Africa India Middle-East
-26%
MICHELIN
A better way forward
7 // First-Half 2012 Results – July 27, 2012

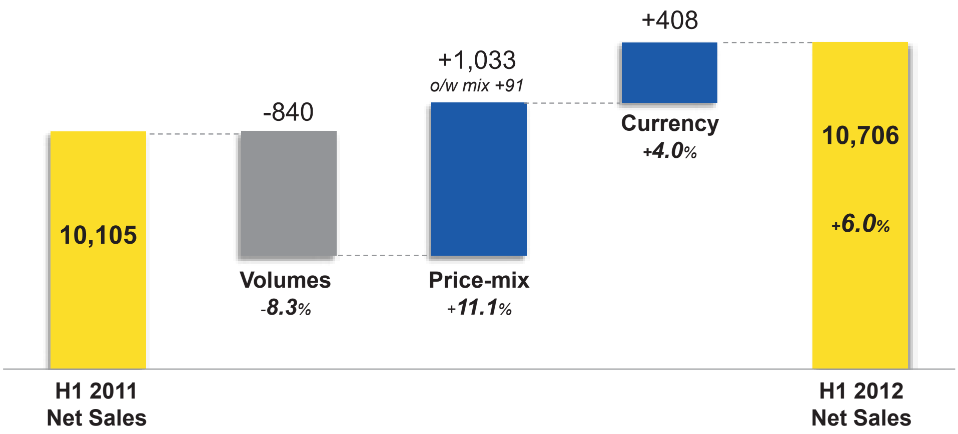

Specialty Tires: Robust Mining Demand
Mining Tire Market
(In tonnes, base 100 = 2009)
100
110
122
130
2009
2010
2011
2012 est.
Source: Michelin
MICHELIN
A better way forward
8 // First-Half 2012 Results – July 27, 2012


02
Structurally sound performance
MICHELIN
A better way forward
9 // First-Half 2012 Results – July 27, 2012

Higher Net Sales: Largely Positive Price Mix Dampened by Lower Volumes

YoY Change

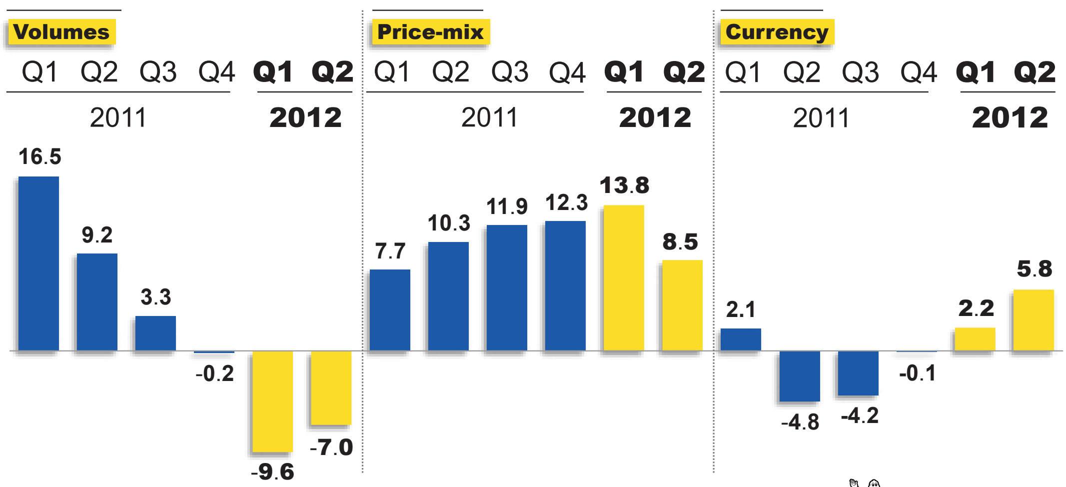
(in € millions and as a % of net sales)



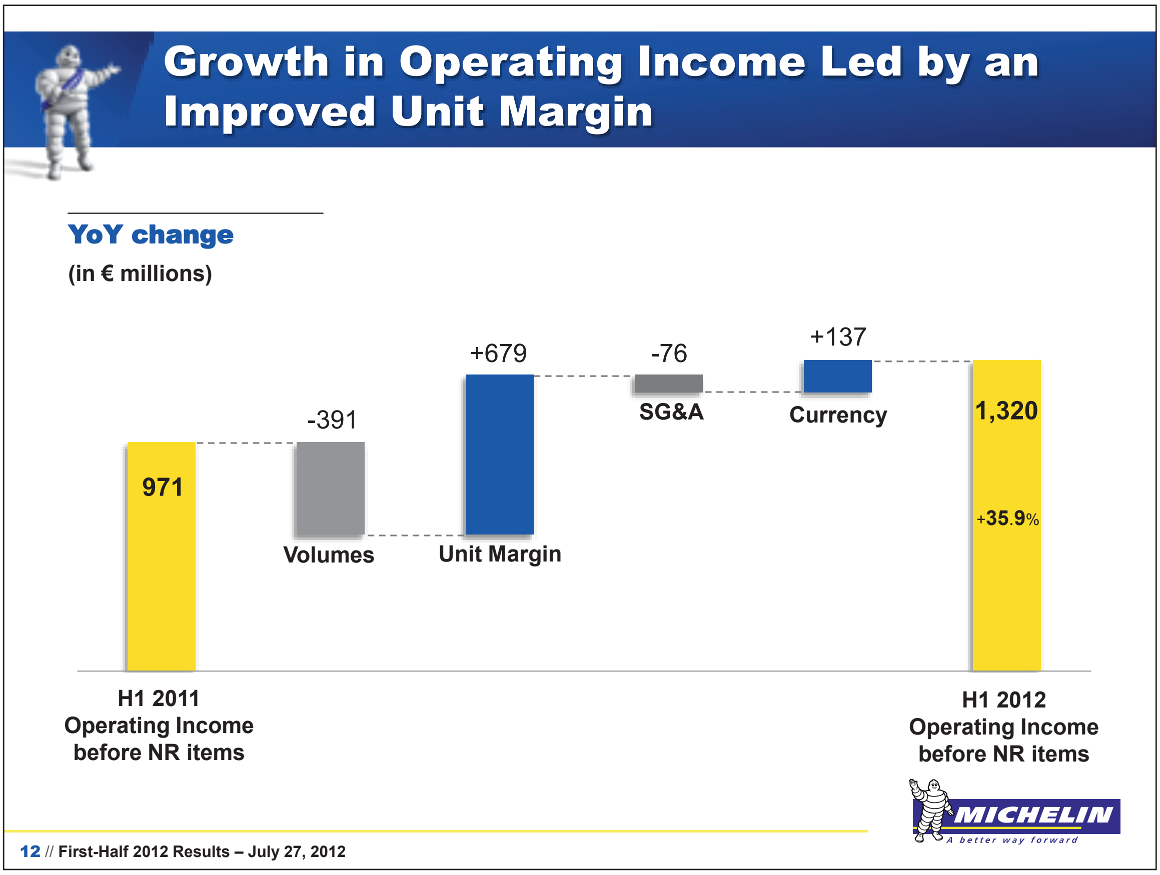
10 // First-Half 2012 Results – July 27, 2012

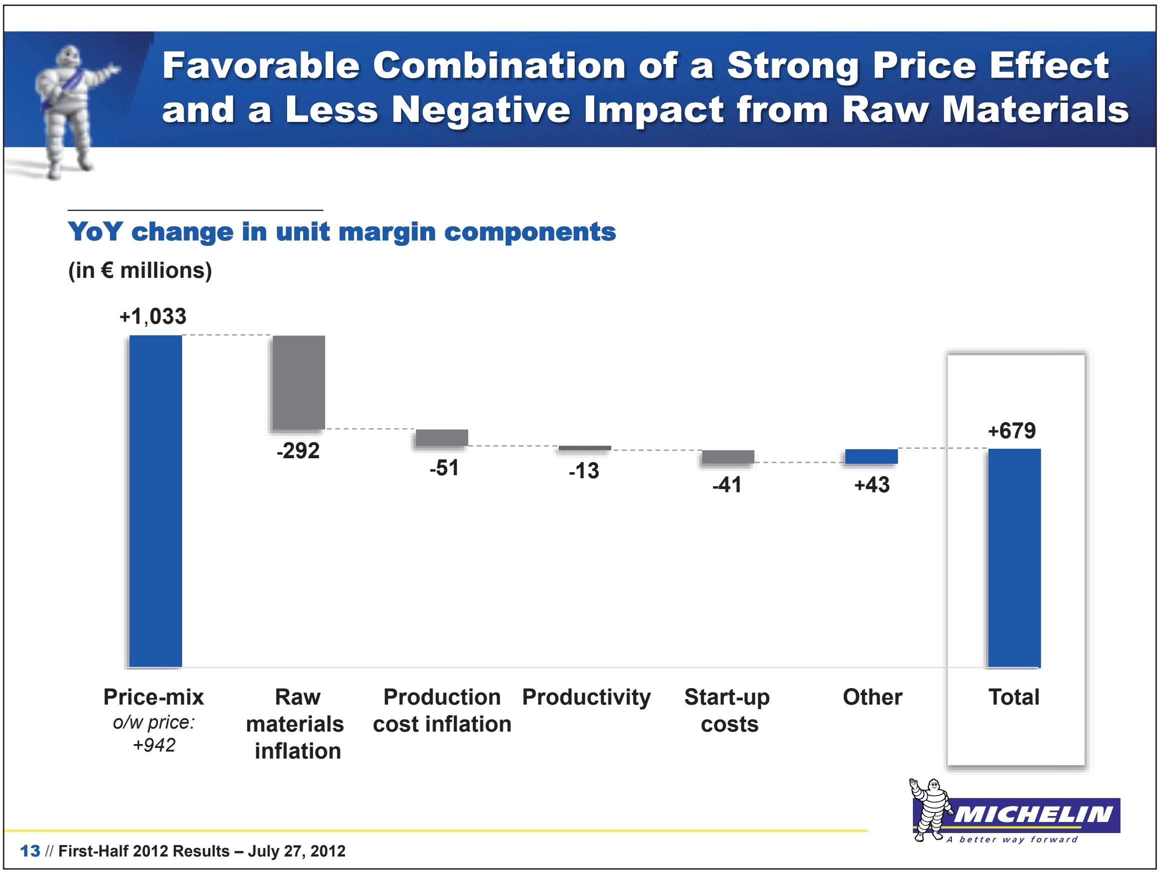
Volumes: Impact of Dealers Inventory Policy Price-mix: Impact of 2011 Increases and Clauses

% change YoY



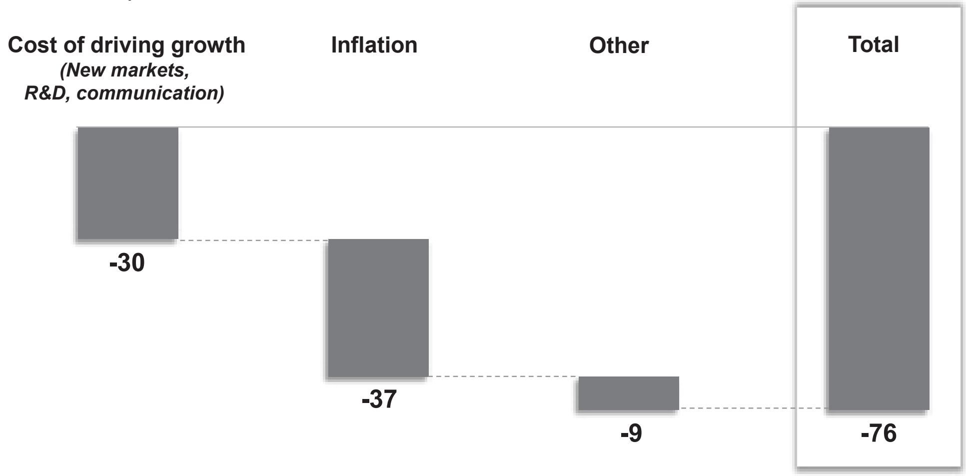
11 // First-Half 2012 Results – July 27, 2012


Growth in Operating Income Led by an Improved Unit Margin
YoY change
(in € millions)
971
-391
Volumes
+679
Unit Margin
-76
SG&A
+137
Currency
1,320
+35.9%
H1 2011
Operating Income
before NR items
H1 2012
Operating Income
before NR items
12 // First-Half 2012 Results – July 27, 2012


Favorable Combination of a Strong Price Effect and a Less Negative Impact from Raw Materials
YoY change in unit margin components
(in € millions)
+1,033
-292
-51
-13
-41
+43
+679
Price-mix
o/w price: +942
Raw materials inflation
Production cost inflation
Productivity
Start-up costs
Other
Total
13 // First-Half 2012 Results – July 27, 2012

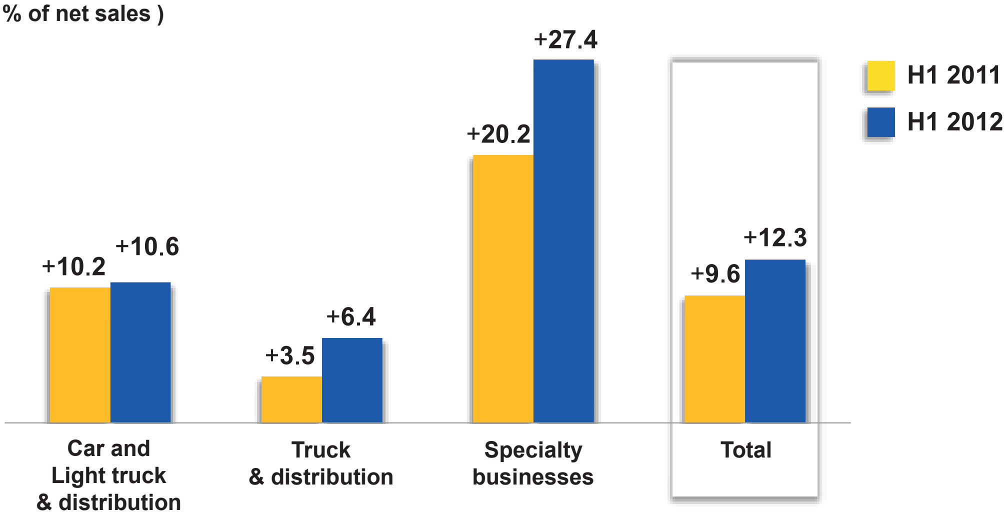
Outlays to Drive New Growth

YoY change in SG&A
(in € millions)



Operating Margin up in Every Business

Operating margin before non-recurring items
(as a % of net sales)



Passenger Car and Light Truck Tires and Related Distribution: Robust Margins

Passenger car and Light truck

In € millions	H1 2012	H1 2011	% Change
Net Sales Volume Change	5,501 -6.4%	5,252	+4.7%
Operating Income (before non-recurring items)	581	535	+8.6%
Operating Margin (before non-recurring items)	10.6%	10.2%	+0.4 pts

- **High prior-year volume comparatives given the timing of Group price increases in 2011**
- **Demonstrating the Group's technological strengths to carmaker partners**

Truck Tires and Related Distribution: Improving Margins

Truck

In € millions	H1 2012	H1 2011	% Change
Net Sales Volume Change	3,269 -15.5%	3,266	+0.1%
Operating Income (before non-recurring items)	209	115	+81.7%
Operating Margin (before non-recurring items)	6.4%	3.5%	+2.9 pts

- **Improving margins, particularly in North America**
- **Margins lifted in the first half by:**
  - *Lower raw materials costs*
  - *The full impact of last year's price increases*

Specialty Tires: Confirmed Structural Profitability; Favorable Raw Materials Price Environment

Specialty businesses

In € millions	H1 2012	H1 2011	% Change
Net Sales Volume Change	1,936 +3.5%	1,587	+22.0%
Operating Income (before non-recurring items)	530	321	+65.1%
Operating Margin (before non-recurring items)	27.4%	20.2%	+7.2 pts

- **Structurally high margins**
- **A particularly favorable environment, shaped by:**
  - *Application of raw materials clauses that still resulted in price increases in the first half*
  - *Raw materials costs*

MICHELIN
A better way forward

18 // First-Half 2012 Results – July 27, 2012

03

A solid financial profile

MICHELIN
A better way forward

19 // First-Half 2012 Results – July 27, 2012

Free Cash Flow at Breakeven despite the Usual Seasonal Effects

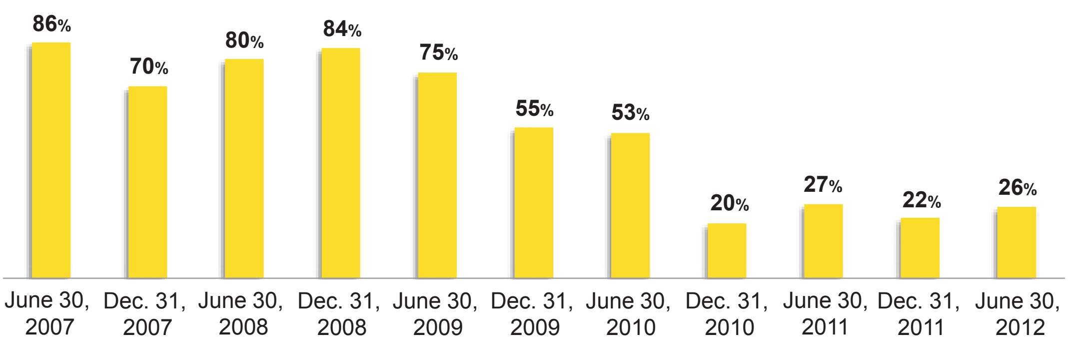
In € millions	H1 2012	H1 2011
EBITDA	**1,823**	**1,440**
Change in WCR	(740)	(1,136)
Restructuring Cash Costs	(45)	(70)
Change in Operating Provisions	29	36
Other Operating WCR	60	58
Cash Flow from Operations	**1,127**	**328**
Taxes and Interest Paid	(384)	(286)
Routine Capital Expenditure (Maintenance, IS/IT, Dealerships)	(225)	(234)
Available Cash Flow	**518**	**(192)**
Growth Investments	(435)	(320)
Other Cash Flow from Investing Activities	(76)	(122)
Free Cash Flow after capital expenditure	**7**	**(634)**

MICHELIN A better way forward

20 // First-Half 2012 Results – July 27, 2012

A Robust Balance Sheet

Gearing – Net debt/equity



S&P and Moody's have upgraded their ratings to respectively BBB+ and Baa1

MICHELIN A better way forward

21 // First-Half 2012 Results – July 27, 2012

04

An environment that plays to Michelin's strengths

MICHELIN Lines: the Best Balance of Performance Recognized by EU Gradings

- **Gradings of the summer tire lines**
  - **A** *in wet grip*
    - ***Energy Saver,***
    - ***Primacy 3, Pilot Super Sport,***
    - ***Pilot Sport 3***

  - **B** *or* **C** *in energy efficiency*
    - ***Energy Saver,***
    - ***Primacy 3***

- **Relevant criteria for assessing a tire's grading**
  - *Approval as original equipment*
  - *Availability as a replacement in the market's main sizes*
  - *Consistent performance*

Note that most of the Sport lines have been graded E, reflecting a specific performance balance by combining high total mileage and strong grip, even in extreme driving conditions.

Michelin Welcomes the Regulation and Delivers more than just the Graded Performance

- MICHELIN Total Performance

Showcasing all of the tire's technology

MICHELIN tires deliver more than just the graded performance:

dry braking, cornering grip, comfortable ride, high mileage, etc.

MICHELIN
A better way forward

24 // First-Half 2012 Results – July 27, 2012

An Ambitious New Capacity Program

- 4 new plants being built
  - *Brazil: Passenger car and Light truck tires*
  - *China: Truck tires, Passenger car and Light truck tires*
  - *India: Truck tires*
  - *United States: Mining tires*
- Future teams now being trained in the Group
- First tires will have rolled off all of the lines by end-2013
- On budget, in local currency costs

MICHELIN
A better way forward

25 // First-Half 2012 Results – July 27, 2012

Brazil: Passenger Car and Light Truck Tire Plant

- First tire produced on schedule: February 9, 2012
- Training and ramp-up on schedule

MICHELIN
A better way forward

26 // First-Half 2012 Results – July 27, 2012

China: 2 Plants – Truck and Passenger Car & Light Truck Tires

- New machines being tested in the existing plant
- First Truck tire in Q3 2012
- First Passenger car and Light truck tire in H1 2013

MICHELIN
A better way forward

27 // First-Half 2012 Results – July 27, 2012

India: Truck Tire Plant

- First tire to roll out in 2013

USA: Increasing Earthmover Tire Capacity in Line with Demand

- New capacity in the United States
  - *New plant in Anderson*
  - *Marginal capacity upgrade in Lexington*
  - *Capex: $750m*

- Good visibility
  - *Technological barrier to entry*
  - *Favorable customer mix*
  - *Multi-year contracts*

05

Outlook

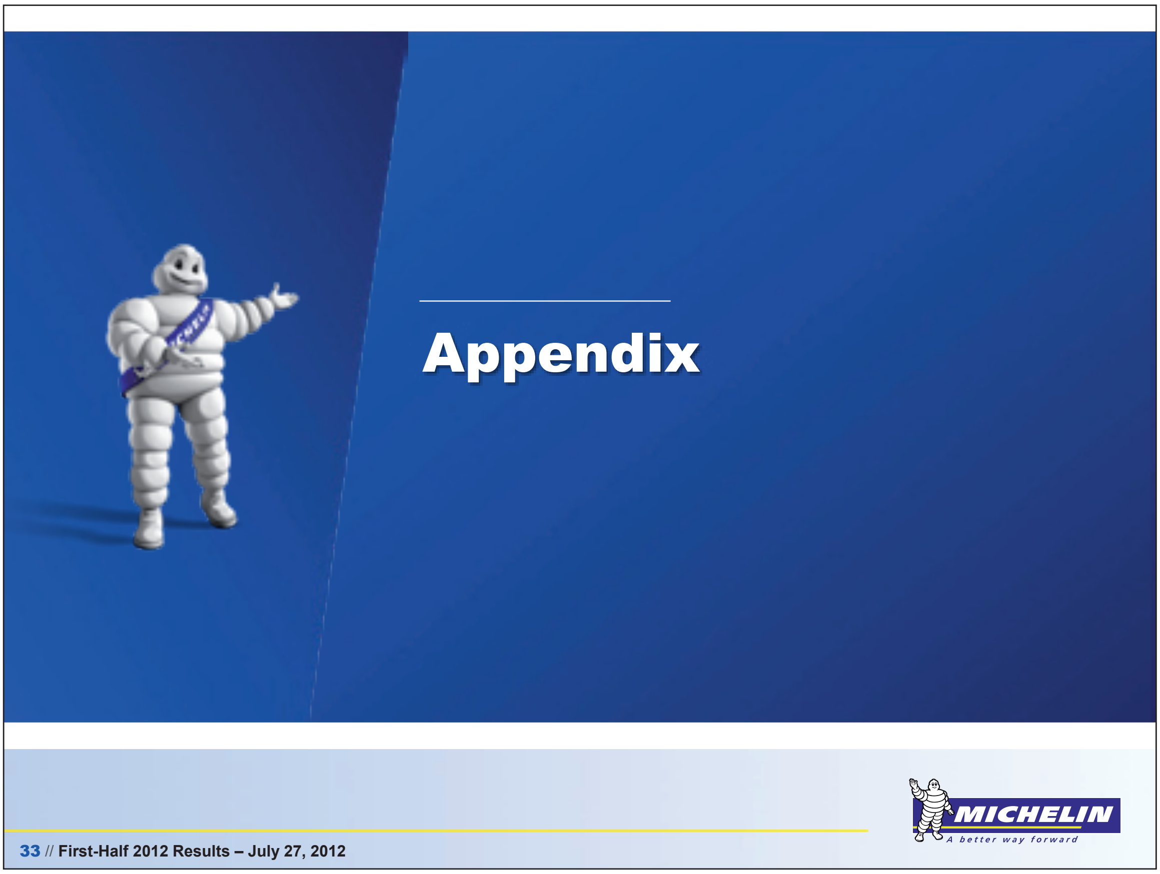
MICHELIN
A better way forward

2012 Guidance

- Clear increase in operating income
- Positive free cash flow after capital expenditure
  - *Around €2,000 million in capex*
- Slight decline in volumes
  - *Still uncertain environment, mainly in Europe*
  - *Annual tonnages down around 3% to 5%*
- Raw materials tailwind of around €100m in the second half

MICHELIN
A better way forward

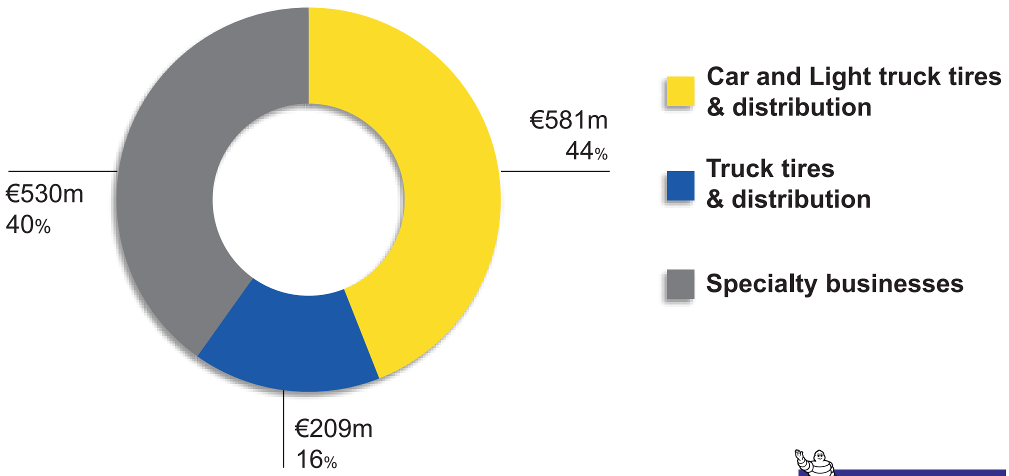

Key Takeaways
Benefits from the Group's global presence in every market segment
Confidence in the quality of management in 2012
Sustained priority focus on investing in technology
Medium-term prospects will be revised in September
32 // First-Half 2012 Results – July 27, 2012
MICHELIN
A better way forward


Appendix
33 // First-Half 2012 Results – July 27, 2012
MICHELIN
A better way forward

A Balanced Business Base

Share of operating income, by reporting segment

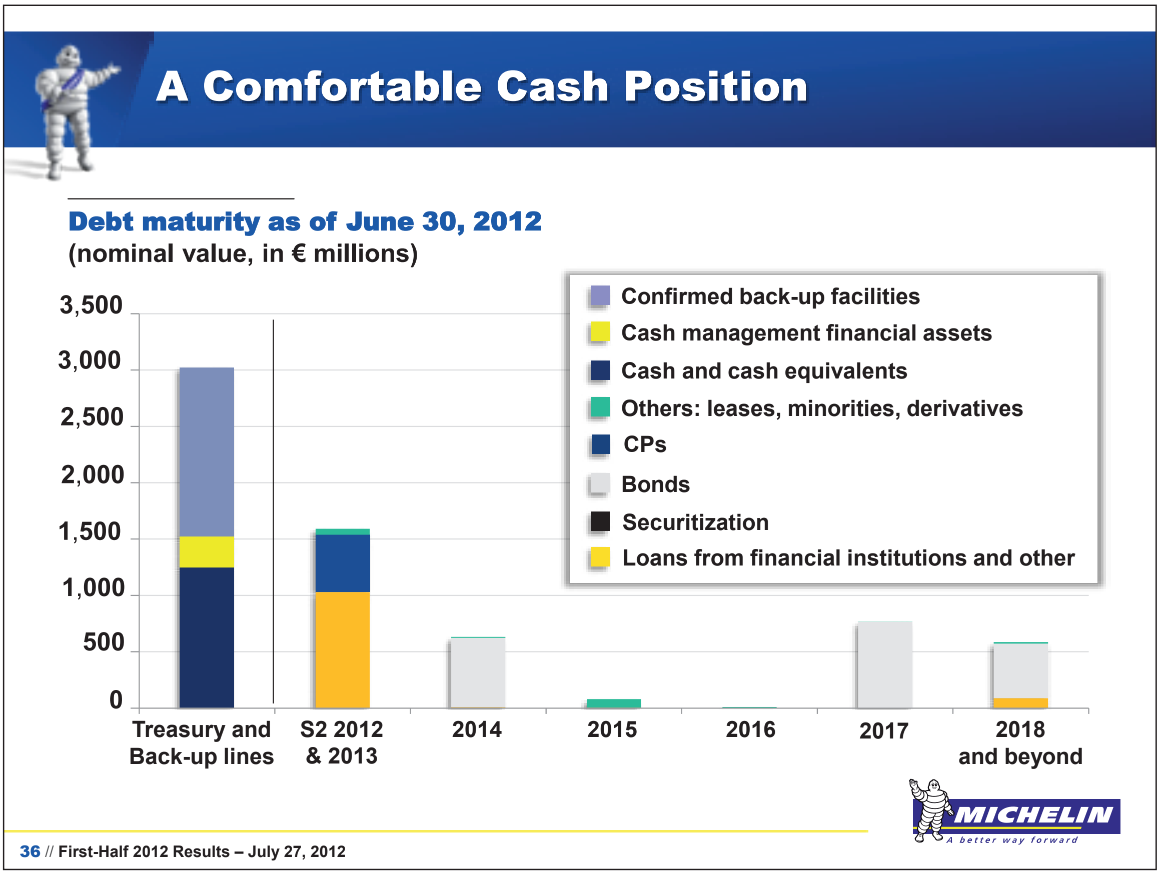
(in € millions and as a % of H1 2012 consolidated operating income)

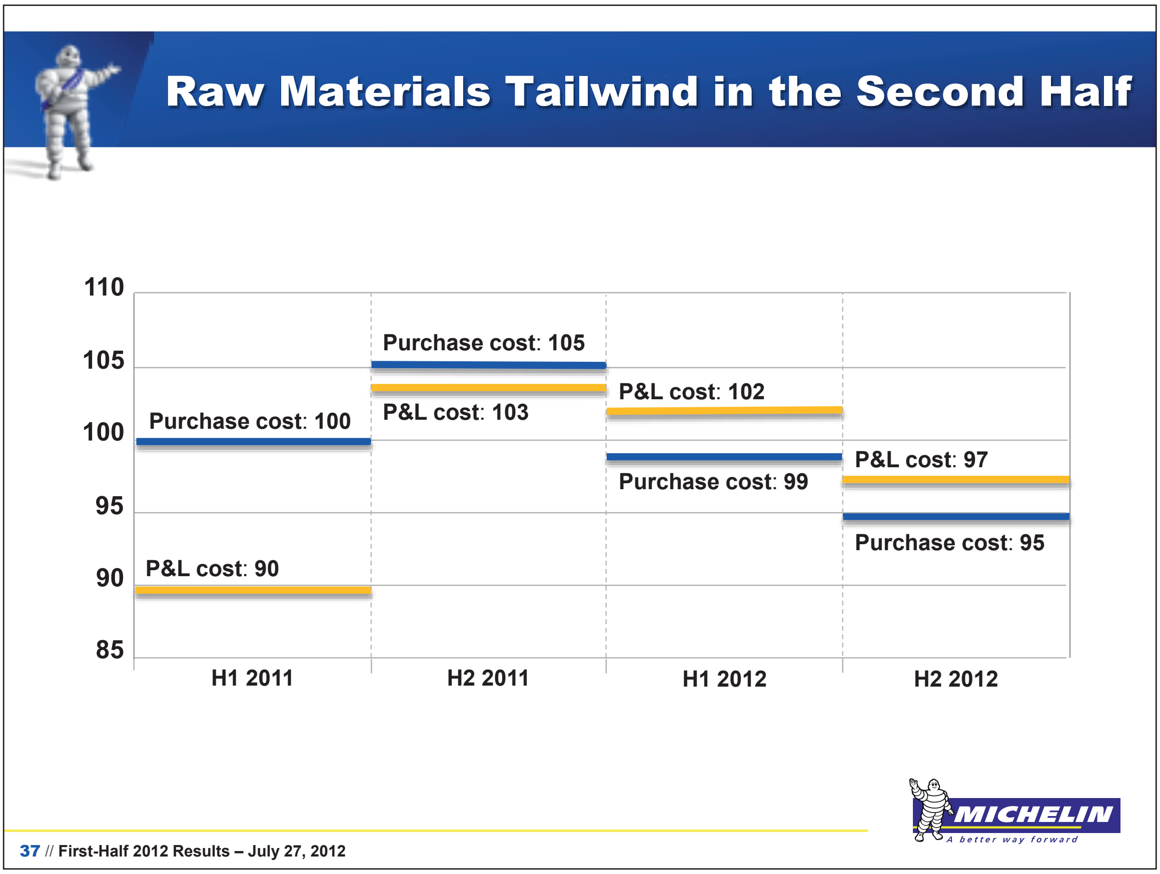


Net Income up Sharply

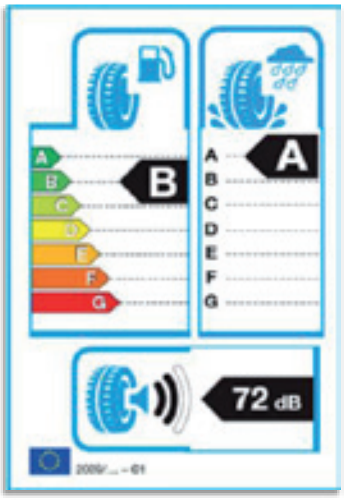
Summary reported 2012 and 2011 income statements

In € millions	H1 2012	H1 2011
Net Sales	**10,706**	10,105
Operating Income before Non-Recurring Items	**1,320**	971
% of net sales	12.3%	9.6%
Non-Recurring Items	**97**	-
Operating Income	**1,417**	971
Cost of Net Debt	**(83)**	(88)
Other Financial Income and Expenses	**(9)**	8
Share of Profit from Associates	**4**	8
Tax	**(414)**	(232)
Net Income	**915**	667


A Comfortable Cash Position
Debt maturity as of June 30, 2012
(nominal value, in € millions)
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Confirmed back-up facilities
Cash management financial assets
Cash and cash equivalents
Others: leases, minorities, derivatives
CPs
Bonds
Securitization
Loans from financial institutions and other
Treasury and Back-up lines
S2 2012 & 2013
2014
2015
2016
2017
2018 and beyond
MICHELIN
A better way forward
36 // First-Half 2012 Results – July 27, 2012


Raw Materials Tailwind in the Second Half
110
105
100
95
90
85
Purchase cost: 100
P&L cost: 90
Purchase cost: 105
P&L cost: 103
P&L cost: 102
Purchase cost: 99
P&L cost: 97
Purchase cost: 95
H1 2011
H2 2011
H1 2012
H2 2012
MICHELIN
A better way forward
37 // First-Half 2012 Results – July 27, 2012

Tire Performance Evaluation System in Europe



Label

- **Performance thresholds in 3 areas**
  - *Rolling resistance*
  - *Wet grip*
  - *Noise*
- **Classes**
  - *A-B-C-E-F-G*
  - *Current excellent class = C*
- **Implementation in 2012**
- **Thresholds scheduled to be lowered from 2016**

MICHELIN A better way forward

38 // First-Half 2012 Results – July 27, 2012

Regulation to be Gradually Introduced

- **Agenda**
  - *Grading*
    - *- Nov 1, 2012: mandatory grading on all tires*
  - *Threshold*
    - *- Nov 1, 2012: new tire lines*
    - *- Nov 1, 2013: new tire lines + tires on new cars*
    - *- Nov 1, 2014: all tires*
- **Initial impacts**
  - *Better education of end-user*
  - *Marketing tool*

MICHELIN A better way forward

39 // First-Half 2012 Results – July 27, 2012

Contacts

Investor Relations

Valérie Magloire
Alban de Saint Martin

+33 (0) 1 78 76 45 36

27, cours de l'île Seguin
92100 Boulogne-Billancourt - France

investor-relations@fr.michelin.com

MICHELIN
A better way forward

40 // First-Half 2012 Results – July 27, 2012

Disclaimer

"This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documentation published in France by Autorité des marchés financiers available from the www.michelin.com website.

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions at the time of the publication of this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or induced by these statements."

MICHELIN
A better way forward

41 // First-Half 2012 Results – July 27, 2012

3

FIRST-HALF BUSINESS REVIEW

JOIN US ON
WWW.MICHELIN.COM

3.1. TIRE MARKETS

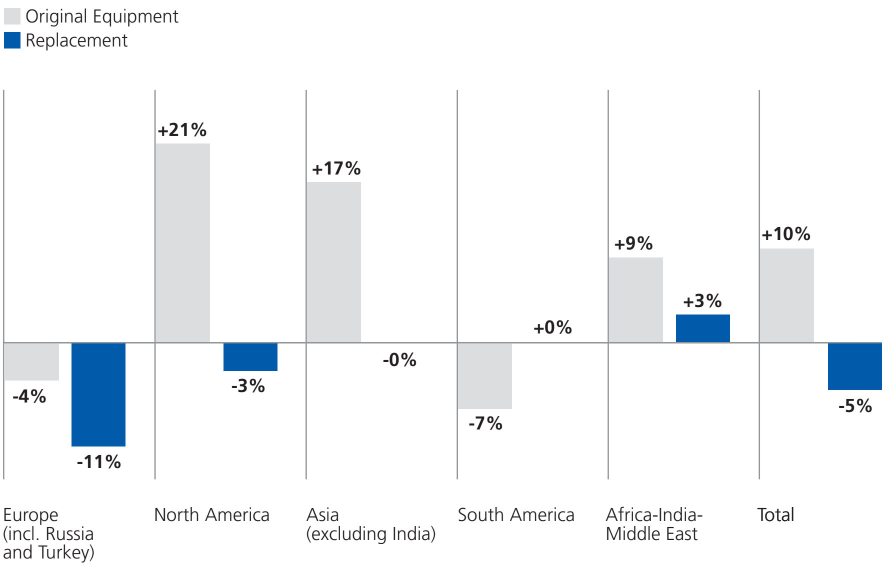
In the first half of 2012, worldwide tire demand was shaped by the uncertainties afflicting the global economy. In addition, prior-year comparatives were high due to the steep run-up in dealer inventories in every region in first-half 2011, ahead of price increases announced by all of the leading tiremakers.

Methodological note: Tire market estimates reflect data published by local tiremaker associations, plus Michelin's own estimates of sales made by tire manufacturers that do not belong to any association, based on import-export statistics and expressed in the number of tires sold.

3.1.1. PASSENGER CAR AND LIGHT TRUCK TIRES MARKETS

Volumes in the **passenger car and light truck** markets were nearly flat over the period. Original equipment demand rose by 10% overall, with gains in every geography except Europe and South America, while the global replacement market ended the first-half down 5%, reflecting high prior-year comparatives and an uncertain market environment in the mature regions.

THE GLOBAL PASSENGER CAR AND LIGHT TRUCK TIRE MARKET, FIRST-HALF 2012 *VS.* FIRST-HALF 2011



Source: Michelin estimates.

3.1.1.a) Original equipment

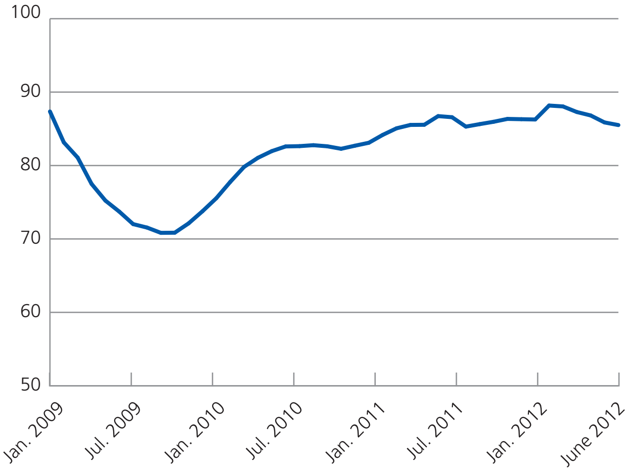
PASSENGER CAR AND LIGHT TRUCK MARKETS ORIGINAL EQUIPMENT (in millions of tires)	1ST-HALF 2012	1ST-HALF 2011	1ST-HALF 2012/2011	2ND-QUARTER 2012/2011	1ST-QUARTER 2012/2011
Europe(1)	49.4	51.4	-4%	-6%	-1%
North America(2)	39.0	32.2	+21%	+26%	+16%
Asia (excluding India)	89.4	76.5	+17%	+23%	+11%
South America	10.0	10.7	-7%	-9%	-5%
Africa-India-Middle East	15.8	14.5	+9%	+8%	+9%
TOTAL	**203.6**	**185.3**	**+10%**	**+12%**	**+8%**

(1) Including Russia and Turkey.
(2) United States, Canada and Mexico.
Michelin estimates.

Dampened by the decline in output at volume carmakers, demand in **Europe** was down 4% despite sustained strong growth in Russia and the rest of Eastern Europe (up 17% overall).

THE EUROPEAN ORIGINAL EQUIPMENT CAR AND LIGHT TRUCK TIRE MARKET

In millions of tires – moving 12 months – excluding Russia

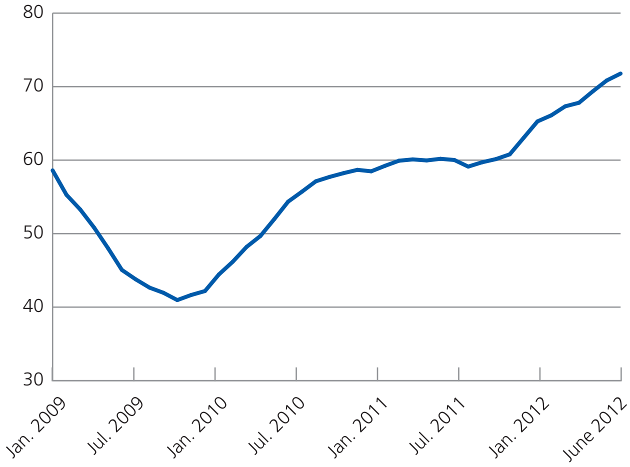


Michelin estimates.

The **North American** market was lifted by record new car sales as buyers replaced aging models, driving a 21% gain over the period.

THE NORTH AMERICAN ORIGINAL EQUIPMENT CAR AND LIGHT TRUCK TIRE MARKET

In millions of tires – moving 12 months



Michelin estimates.

In **Asia (excluding India),** demand rose by 17% overall. The market remained buoyant in China, up 7%, in line with passenger car sales, particularly of SUVs and executive sedans. Demand in Japan jumped, but in comparison with a prior-year period that was severely impacted by the tsunami, while in the highly export-driven Southeast Asian countries, the market continued to expand (by 20%) despite the economic uncertainty.

South American markets ended the period down 7% overall. Demand in Brazil continued to slow after peaking in summer 2011, with the reduction in the IPI federal excise tax so far having only a modest impact on new car sales.

In the **Africa-India-Middle East** region, the original equipment market remained on an upward trend, rising 9% over the half.

3.1.1.b) Replacement

PASSENGER CAR AND LIGHT TRUCK MARKETS REPLACEMENT (in millions of tires)	1ST-HALF 2012	1ST-HALF 2011	1ST-HALF 2012/2011	2ND-QUARTER 2012/2011	1ST-QUARTER 2012/2011
Europe[(1)]	156.3	174.9	-11%	-11%	-11%
North America[(2)]	121.9	126.0	-3%	+0%	-7%
Asia (excluding India)	104.2	104.6	-0%	+0%	-1%
South America	30.3	30.1	+0%	-1%	+2%
Africa-India-Middle East	42.6	41.3	+3%	-1%	+7%
TOTAL	**455.3**	**476.9**	**-5%**	**-4%**	**-5%**

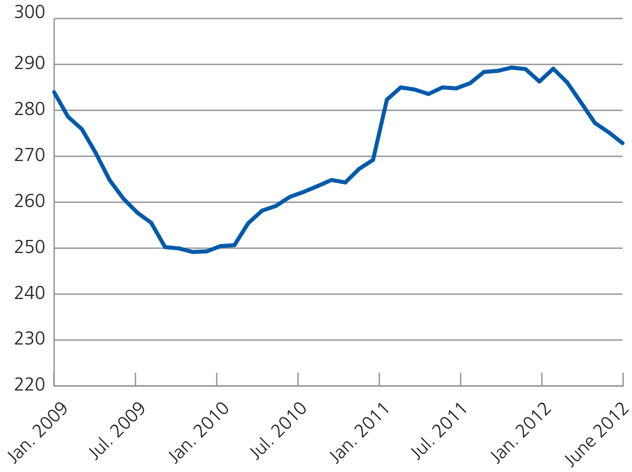
(1) Including Russia and Turkey.
(2) United States, Canada and Mexico.
Michelin estimates.

In Europe, the replacement market fell back 11% from first-half 2011's high comparatives and is trending towards its 2009 levels, in an uncertain environment shaped by dealer inventory drawdowns and the expected decline in winter tire demand. However, the high-performance tire segment (W, Y and Z speed ratings and SUV tires) is not slowing as fast as the European market average, reflecting the sustained improvement in the segment mix.

By country, demand declined in Italy (by 27%), the Benelux countries (by 20%), Spain (by 16%), France (by 13 %), Germany (by 12%), the United Kingdom (by 12%), Turkey (by 8%), and, to a lesser extent, in the Eastern EU countries (Poland down 5%, Hungry stable and Romania down 14%). The overall 3% increase in Eastern Europe was led by the 8% gain in Russia.

THE EUROPEAN REPLACEMENT CAR AND LIGHT TRUCK TIRE MARKET

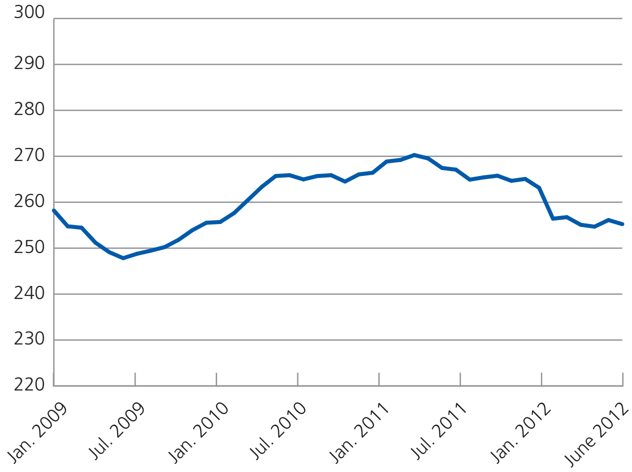
In millions of tires – moving 12 months – excluding Russia



Michelin estimates.

THE NORTH AMERICAN REPLACEMENT CAR AND LIGHT TRUCK TIRE MARKET

In millions of tires – moving 12 months



Michelin estimates.

Demand in **North America** declined by 3%, in a mixed environment shaped by lower fuel prices, relatively stable average miles traveled and waning consumer confidence. Prior-year comparatives were high and growth was impacted by dealer destocking in the first quarter. In all, demand was down 4% in the United States, 1% in Canada and 6% in Mexico. The segment mix continued to improve, led by the steady increase in sales of premium tires.

Markets in **Asia (excluding India)** were stable overall. Demand rose 4% in China despite slowing economic growth and declined in Japan (by 6%) and South Korea, two highly export driven economies penalized by the weak euro and economic uncertainty.

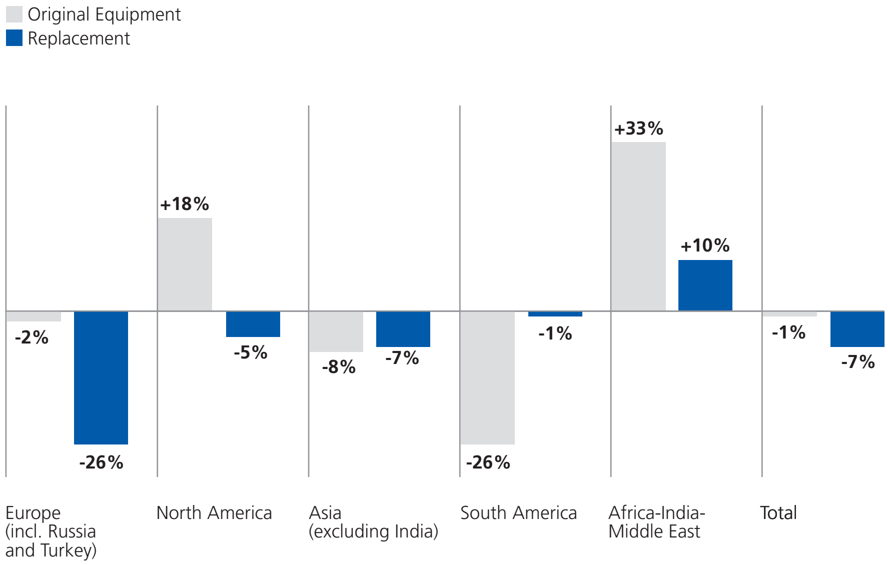
The **South American** market was also unchanged overall, but with wide variations among countries. Demand was up a slight 3% in Brazil thanks to steady sell-out, sharply down in Colombia due to the massive importer inventory buildup in 2011, and down somewhat less dramatically in Argentina.

In **Africa-India-Middle East**, markets were up an aggregate 3%, with a particularly robust 33% gain in India.

3.1.2. TRUCK TIRES MARKETS

In **Truck** markets, demand for radials declined in most geographies, particularly in the replacement segment (down 7%).

THE GLOBAL TRUCK TIRE MARKET, FIRST-HALF 2012 *VS.* FIRST-HALF 2011



Source: Michelin estimates – Radial tires.

3.1.2.a) Original equipment

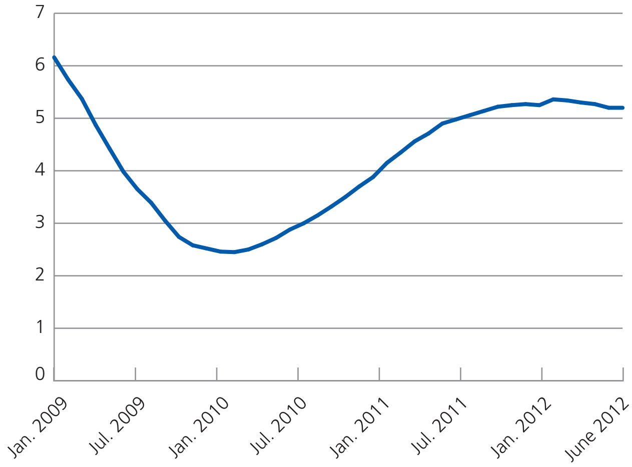
TRUCK MARKETS* ORIGINAL EQUIPMENT (in millions of tires)	1ST-HALF 2012	1ST-HALF 2011	1ST-HALF 2012/2011	2ND-QUARTER 2012/2011	1ST-QUARTER 2012/2011
Europe(1)	2.9	3.0	-2%	-3%	-1%
North America(2)	3.0	2.5	+18%	+16%	+21%
Asia (excluding India)	5.9	6.4	-8%	-6%	-9%
South America	1.0	1.4	-26%	-27%	-25%
Africa-India-Middle East	1.3	1.0	+33%	+31%	+35%
TOTAL	**14.1**	**14.3**	**-1%**	**-1%**	**-1%**

* *Radial only.*
(1) Including Russia and Turkey.
(2) United States, Canada and Mexico.
Michelin estimates.

In **Europe,** the market ended the period down a limited 2%, with demand remaining almost unchanged month after month.

THE EUROPEAN ORIGINAL EQUIPMENT TRUCK TIRE MARKET

In millions of radial tires – moving 12 months – excluding Russia

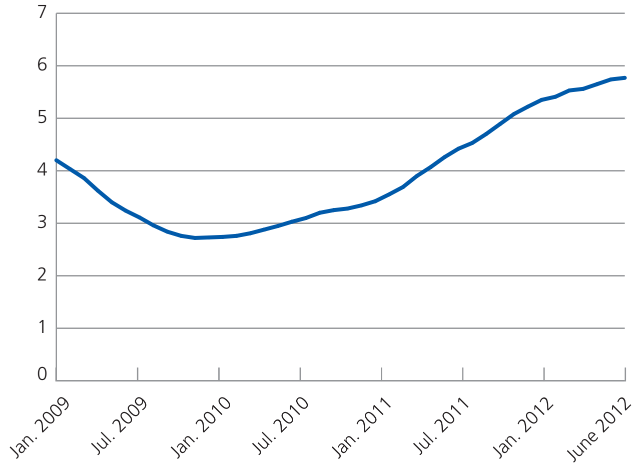


Michelin estimates.

The **North American** market saw robust 18% growth, as new truck output exceeded orders during the period in an effort to shorten delivery times.

THE NORTH AMERICAN ORIGINAL EQUIPMENT TRUCK TIRE MARKET

In millions of radial tires – moving 12 months



Michelin estimates.

In **Asia (excluding India),** demand retreated by 8% overall. Following the decline in registrations, Chinese demand fell by a steep 15%, while the Southeast Asian OE market remained very active throughout the period, rising 36%, probably due to the growing shift in production to the region. In Japan, OE demand rebounded by a strong 49% off of fairly low prior-year comparatives, which were impacted by the tsunami.

In **South America,** the OE market dropped 26% after Brazil introduced EURO V emissions standards. In addition, there are still large numbers of unsold EURO III-compliant trucks in inventory.

In **Africa-India-Middle East,** the radial original equipment market remained very brisk, gaining 33%.

3.1.2.b) Replacement

TRUCK MARKETS* REPLACEMENT (in millions of tires)	1ST-HALF 2012	1ST-HALF 2011	1ST-HALF 2012/2011	2ND-QUARTER 2012/2011	1ST-QUARTER 2012/2011
Europe[1]	6.5	8.7	-26%	-24%	-28%
North America[2]	9.7	10.2	-5%	-2%	-7%
Asia (excluding India)	19.1	20.6	-7%	-11%	-3%
South America	4.9	4.9	-1%	-2%	+0%
Africa-India-Middle East	6.3	5.7	-10%	+9%	+11%
TOTAL	**46.5**	**50.1**	**-7%**	**-8%**	**-7%**

* *Radial only.*
(1) *Including Russia and Turkey.*
(2) *United States, Canada and Mexico.*

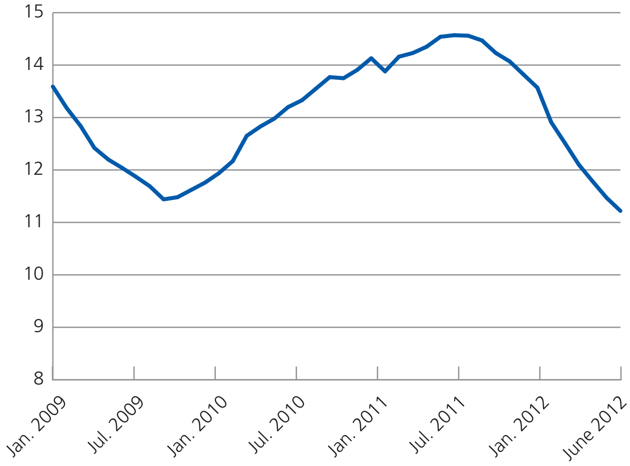
Michelin estimates.

Even though transport demand eased back only slightly to 2009 levels during the first half, the **European** replacement market fell 26% over the period, primarily due to comparison with a strong first-half 2011, when dealers stocked up ahead of announced price increases, and to the subsequent drawdowns in first-half 2012 in the face of an uncertain economy.

Markets in Eastern Europe also weakened, by a fairly steep 18%, with around half of the decline coming from dealer destocking and other half from the high base of comparison.

THE EUROPEAN REPLACEMENT TRUCK TIRE MARKET

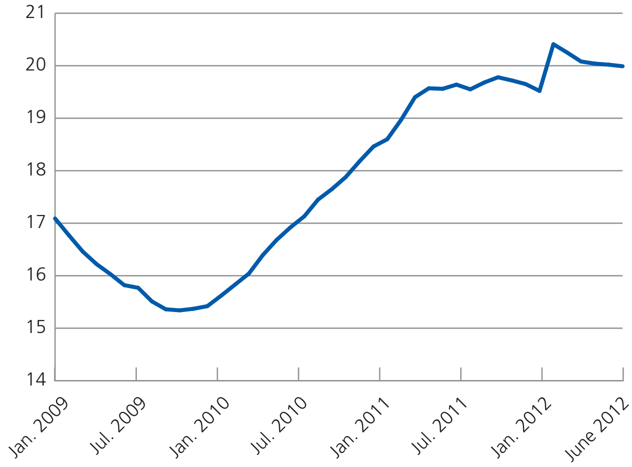
In millions of radial tires – moving 12 months – excluding Russia



Michelin estimates.

THE NORTH AMERICAN REPLACEMENT TRUCK TIRE MARKET

In millions of radial tires – moving 12 months



Michelin estimates.

Freight demand remained high in **North America,** despite a slight slowdown in recent months. In this favorable environment, replacement markets contracted by 5%, impacted by the strong growth in OE sales, the availability of casings for retreading and the purchases by large accounts in 2011 ahead of price increases.

In **Asia (excluding India)**, markets declined by 7% overall during the period.

Demand in China softened by 8%, reflecting the slowdown in economic growth and decline in kilometers traveled. In the ASEAN countries, transportation demand remained as active as ever and tire markets expanded by 3% over the period. The Japanese market was down 14% off of a high prior-year comparative, which was lifted by last year's price increases. In South Korea, the market was dragged down by weak transportation demand.

The **South American** market eased back a slight 1%. In Brazil, the stricter application of customs inspections reduced imports and weighed on demand in general, while in the rest of the region, the continued shift to radials helped to drive sustained market growth.

Markets in **Africa-India-Middle East** remained on an upward trend, gaining an aggregate 10% on strong sales across the region, particularly in India.

3.1.3. SPECIALTY TIRES MARKETS

Earthmover Tires: The mining sector is continuing to expand, led by sustained demand for ore, oil and gas, and the market remains tight, especially for large tires. The original equipment market rose over the first half in mature markets, albeit to a lesser extent in Europe due to the prevailing economic uncertainty. Demand for tires used in infrastructure projects and quarries is still growing in every market except Western Europe.

Agricultural Tires: Worldwide OE demand is rising, especially in the high-powered farm machinery segment. On the other hand, the replacement market fell sharply in Europe due to the economic situation and in North America for weather reasons.

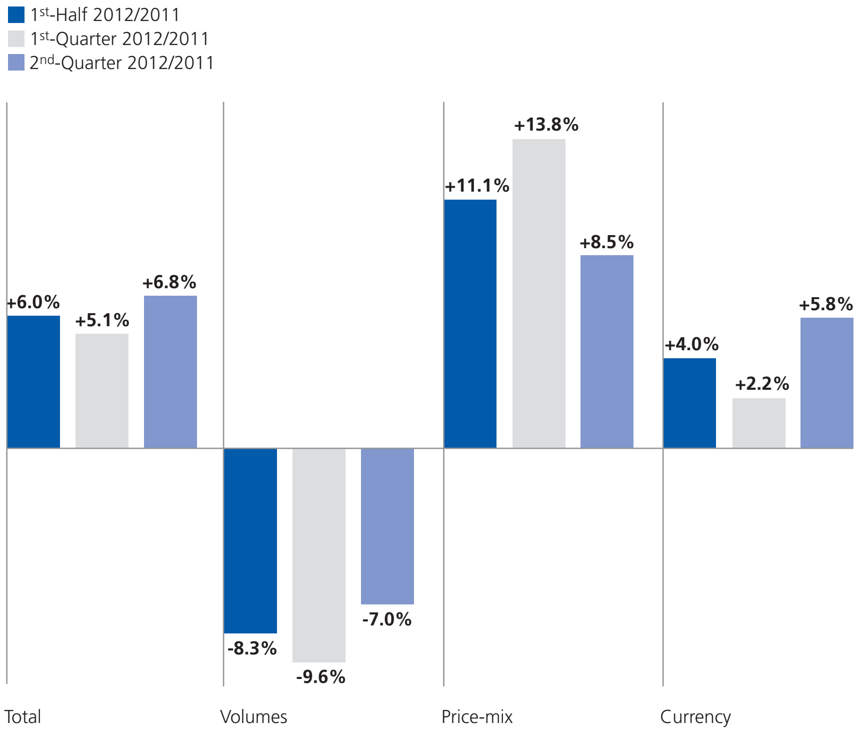
Two-Wheel Tires: Dragged down by the lackluster economy, the motorized segments declined in mature geographies, except North America, but continued to expand in emerging markets.

Aviation Tires: Passenger load factors are continuing to improve in the commercial aviation segment, on both domestic and intercontinental routes. The cargo market declined over the period.

3.2. NET SALES

(in € million)	1ST-HALF 2012	1ST-HALF 2011	% CHANGE	2ND-QUARTER 2012	2ND-HALF 2011	% CHANGE	1ST-QUARTER 2012	1ST-HALF 2011	% CHANGE
Net sales	10,706	10,105	+6.0%	5,402	5,058	+6.8%	5,304	5,047	+5.1%

3.2.1. ANALYSIS OF NET SALES



Net sales amounted to €10,706 million in first-half 2012, up 6.0% at current exchange rates from €10,105 million in the year-earlier period.

The increase reflected the combined impact of the following main factors:

- the favorable price-mix, which added €1,033 million to reported sales and 11.1% to growth. €942 million reflected the price increases implemented primarily in 2011 and the still positive impact from the contractual indexation clauses based on raw materials prices. It also comprised the €91 million sales-mix effect, which improved despite the relative growth in original equipment and replacement volumes;
- the 8.3% fall-off in volumes in a weak market environment, particularly in the mature markets of Europe and North America;
- the positive 4.0% currency effect from the gains in the US dollar, the Chinese yuan and other currencies against the euro.

(in € million)	1ST-HALF 2012/2011		2ND-QUARTER 2012/2011		1ST-QUARTER 2012/2011	
TOTAL CHANGE	**+601**	**+6.0%**	**+344**	**+6.8%**	**+257**	**+5.1%**
Volumes	-840	-8.3%	-355	-7.0%	-485	-9.6%
Price-mix	+1,033	+11.1%	+404	+8.5%	+629	+13.8%
Currency	+408	+4.0%	+295	+5.8%	+113	+2.2%

3.2.2. NET SALES BY REPORTING SEGMENT

(in € million)	1ST-HALF 2012	1ST-HALF 2012/2011	2ND-QUARTER 2012	2ND-QUARTER 2012/2011	1ST-QUARTER 2012	1ST-QUARTER 2012/2011
GROUP	**10,706**	**+6.0%**	**5,402**	**+6.8%**	**5,304**	**+5.1%**
Passenger car/Light truck and related distribution	5,501	+4.7%	2,741	+6.7%	2,760	+2.9%
Truck and related distribution	3,269	+0.1%	1,665	+0.3%	1,604	-0.1%
Specialty businesses[1]	1,936	+22.0%	996	+20.3%	940	+23.8%

(1) Specialty businesses: Earthmover, Agricultural, Two-Wheel and Aircraft tires; Michelin Travel Partner and Michelin Lifestyle.

3.2.2.a) Passenger Car and Light-Truck Tires and Related Distribution – Analysis of net sales

Net sales in **Europe** were hurt by the market contraction in both the OE and replacement segments, with a sharper decline in the Southern countries. As European tire labeling legislation comes into effect, Michelin presented the performance of its tire ranges in three areas: energy efficiency, wet grip and rolling noise. In addition to the sticker information, the MICHELIN Total Performance strategy is showcasing all of the benefits of tire technology, while reminding consumers that MICHELIN tires deliver much more performance in terms of dry braking, cornering grip, comfortable ride and high mileage.

In **North America,** net sales were lifted in the original equipment segment by the rebound in vehicle production and in replacement markets by the MICHELIN brand's good showing. Sales of the new MICHELIN Defender and BFGoodrich COMP-2 tires got off to a strong start.

Net sales in **South America** rose in the second quarter, after tighter customs rules weighed on tire supply early in the year.

In **Asia (excluding India),** original equipment sales benefitted from the partially export-driven growth in local automobile markets, while replacement sales reflected buoyant demand, except in Japan and South Korea, and the positions held by the MICHELIN brand.

Group sales in **Africa-India-Middle East** tracked market growth and suffered from the recently imposed Iranian embargo.

In all, net sales in the Passenger Car and Light Truck Tires and Related Distribution segment stood at €5,501 million, up 4.7% on first-half 2011.

The gain was led by the Group's firm pricing policy over the period, but partially offset by the 6.4% decline in volumes. The MICHELIN Pilot Super Sport, MICHELIN Energy XM2, MICHELIN Energy Saver +, and MICHELIN Primacy 3 tire ranges continued to enjoy strong sales.

In addition, the sustained improvement in the segment/speed rating mix helped to enhance the sales mix somewhat, despite the impact of the relative growth in OE and replacement sales.

3.2.2.b) Truck Tires and Related Distribution – Analysis of net sales

In **Europe,** consolidated first-half net sales compared with a very strong first-half 2011, when dealers built up inventory ahead of the price increases introduced in March and July of that year. As expected, given the high basis of comparison and the challenging market conditions, volumes sold showed a year-on-year decline.

In Eastern Europe, the Group slightly outperformed its Tier-1 competitors, with product and brand quality continuing to provide solid support for growth in the region.

Consolidated net sales in **North America** benefitted from the priority focus on margins, despite a slight slippage in tonnages sold and the unfavorable OE/replacement sales mix.

In **South America,** the decline in new truck sales spurred competitors to launch aggressive promotional campaigns in the OE trailer segment, while in replacement markets, the Group stabilized its positions despite the high customs barriers in certain countries.

In **Asia (excluding India),** the Group is leveraging the strength of the MICHELIN brand and its vast dealer network to maintain positions in the challenging Chinese market. Sales trended upwards in Southeast Asia, buoyed by i) the product plan dynamic in the replacement segment, which fueled the introduction of a large number of new ranges (the MICHELIN XZU®3 bus tire, the MICHELIN X® MultiWay™ truck tire, etc.) and ii) demand for high quality tires in the original equipment segment. In Japan and South Korea, sales performance was slowed by the seasonal nature of last year's price increases and the strict rebate policy.

In Africa-India-Middle East, the Group is continuing to expand by trying to keep up with demand despite legal and customs restrictions.

In all, net sales in the Truck Tires and Related Distribution segment amounted to €3,269 million for the period, virtually unchanged from first-half 2011 thanks to the price increases, which offset the impact of depressed demand and high prior-year comparatives.

3.2.2.c) Specialty Businesses – Analysis of net sales

Earthmover Tires: Net sales rose sharply year-on-year, led by further volume gains in every segment and on every continent. The application of contractual indexation clauses based on raw materials prices had a positive effect on mining segment and OE prices, while higher raw materials costs were also passed on in the infrastructure segment.

Agricultural Tires: Net sales rose over the first half, with a slight increase in volumes. The Group made new inroads in the OE segment, where it is supporting demand from manufacturers of powerful farm equipment. On the replacement side, Michelin is maintaining its positions in declining markets.

Two-Wheel Tires: Net sales edged up over the period. In mature markets, they held steady in the face of softening demand, reflecting share gains thanks to a competitive product offering, while in emerging markets, the Group strengthened its positions in the ASEAN countries and India.

Aviation Tires: Net sales rose significantly, lifted by the application of contractual clauses indexed to raw materials prices in both the commercial and defense segments.

During the first half, **Michelin Travel Partner** brought the new Michelin Restaurants website onstream. Designed to appeal to a broad public, the site enables users to find the right restaurant for their tastes and budget, while also allowing them to share their opinion about their dining experience. It also provides a free advertising medium for restaurants, which can use it to heighten their visibility.

In all, net sales by the Specialty Businesses climbed 22.0% to €1,936 million in the first half of 2012, led by the 3.5% increase in volumes and, more importantly, by the still favorable impact of clauses indexed to raw materials prices.

3.2.3. CURRENCY RATES AND THE CURRENCY EFFECT

At current exchange rates, consolidated net sales rose by 6.0% in the first six months of 2012.

This growth included a €408-million positive currency effect, primarily stemming from the euro's decline against the US dollar, the Chinese yuan and, to a lesser extent, the British pound, the Canadian dollar and the Australian dollar.

AVERAGE EXCHANGE RATE	1ST-HALF 2012	1ST-HALF 2011	% CHANGE
Euro/USD	1.298	1.404	-7.5%
Euro/CAD	1.305	1.371	-4.8%
Euro/MXN	17.195	16.700	+3.0%
Euro/BRL	2.415	2.289	+5.5%
Euro/GBP	0.823	0.868	-5.2%
Euro/JPY	103.497	115.062	-10.1%
Euro/CNY	8.207	9.183	-10.6%
Euro/THB	40.415	42.697	-5.3%

3.2.4. NET SALES BY REGION

(in € million)	1ST-HALF 2012	1ST-HALF 2012/2011	2ND-QUARTER 2012	1ST-QUARTER 2012
GROUP	**10,706**	**+6.0%**	**5,402**	**5,304**
Europe	4,219	-5.2%	2,033	2,186
including France	*1,034*	*-5.2%*		
North America (incl. Mexico)	3,851	+19.3%	1,988	1,863
Other	2,636	+8.7%	1,381	1,255

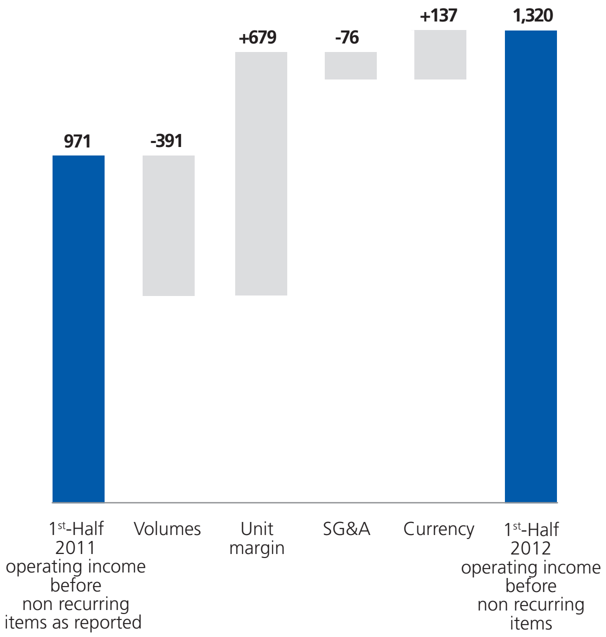
(in € million)	1ST-HALF 2012	% OF TOTAL	1ST-HALF 2011	% OF TOTAL
GROUP	**10,706**		**10,105**	
Europe	4,219	39.4%	4,450	44.0%
including France	*1,034*	*9.7%*	*1,091*	*10.8%*
North America (incl. Mexico)	3,851	36.0%	3,229	32.0%
Other	2,636	24.6%	2,426	24.0%

Consolidated net sales rose in every geography except Europe, where the economic environment was difficult.

3.3. CONSOLIDATED INCOME STATEMENT REVIEW

(in € million, except per share data)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	1ST-HALF 2012/2011	1ST-HALF 2012 (% of net sales)	1ST-HALF 2011 (% of net sales)
Net sales	**10,706**	**10,105**	**+6.0%**		
Cost of sales	(7,284)	(7,166)	+1.6%	68.0%	70.9%
Gross income	**3,422**	**2,939**	**+16.4%**	**32.0%**	**29.1%**
Sales and marketing expenses	(981)	(932)	+5.3%	9.2%	9.2%
Research and development expenses	(306)	(292)	+4.8%	2.9%	2.9%
General and administrative expenses	(752)	(718)	+4.7%	7.0%	7.1%
Other operating income and expenses	(63)	(26)	+142.3%	0.6%	0.3%
Operating income before non-recurring income and expenses	**1,320**	**971**	**+35.9%**	**12.3%**	**9.6%**
Non-recurring income and expenses	97	-	NM	0.9%	-
Operating income	**1,417**	**971**	**+45.9%**	**13.2%**	**9.6%**
Cost of net debt	(83)	(88)	-5.7%	0.8%	0.9%
Other financial income and expenses	(9)	8	NM	0.1%	0.1%
Share of profit from associates	4	8	-50.0%	0.0%	0.1%
Income before taxes	**1,329**	**899**	**+47.8%**	**12.4%**	**8.9%**
Income tax	(414)	(232)	+78.4%	3.9%	2.3%
NET INCOME	**915**	**667**	**+37.2%**	**8.5%**	**6.6%**
• Attributable to the shareholders of the Company	915	667	+37.2%	8.5%	6.6%
• Attributable to non-controlling interests	-	-			
Earnings per share (in €)					
• Basic	5.05	3.73	+35.4%		
• Diluted	4.93	3.66	+34.7%		

3.3.1. ANALYSIS OF CONSOLIDATED OPERATING INCOME BEFORE NON-RECURRING ITEMS



Consolidated **operating income before non-recurring items** amounted to €1,320 million or 12.3% of net sales in the first six months of 2012, compared with €971 million and 9.6% reported in first-half 2011. The €97-million capital gain on the sale of a property complex in Paris was recognized in non-recurring income.

The €349-million improvement in operating income before non-recurring items may be analyzed as follows:

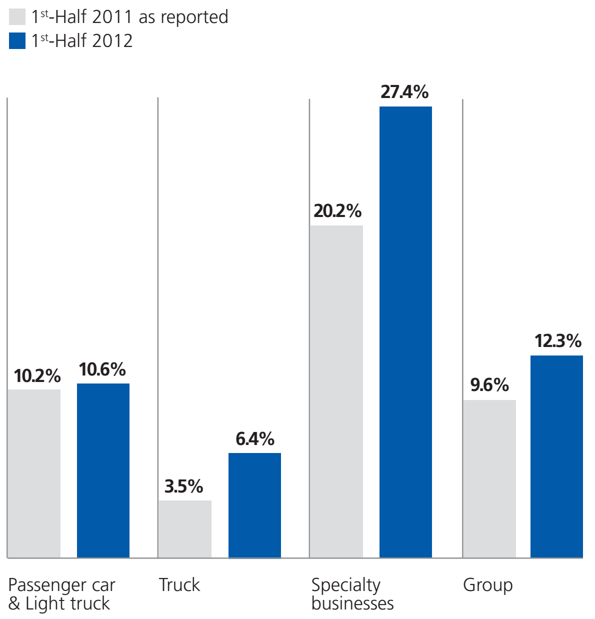
- a €391-million decrease from the 8.3% decline in sales volumes;
- a €679-million increase from the improvement in unit margins that reflected:
  - the positive price mix (€1,033 million, of which €942 million from price increases), which favorably combined with the less negative impact from raw materials costs (€292 million),
  - the unfavorable impact of lower output on productivity gains (€13 million),
  - the negative impact of higher salaries, energy costs and other expenses (€51 million),
  - the negative impact of start-up costs (€41 million),
  - other favorable factors (€43 million);
- a €76-million negative impact related to costs that included:
  - the negative impact of research, development & process engineering, advertising and other expenditures to drive growth in new markets (€30 million),
  - the negative impact of inflation (€37 million),
  - other unfavorable factors (€9 million);
- a €137-million favorable currency effect.

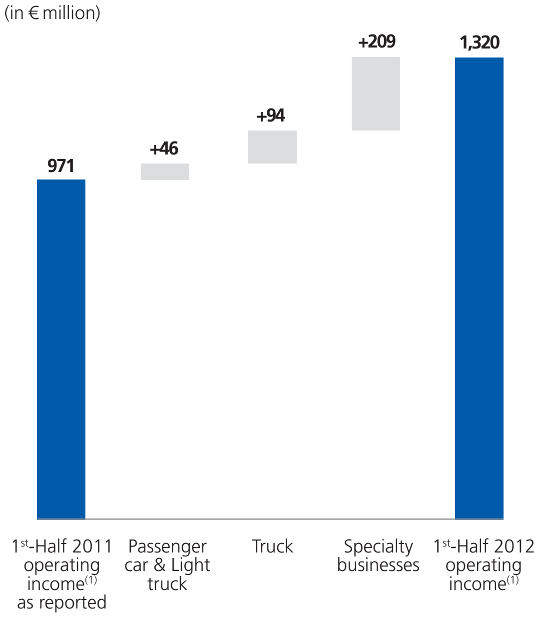
Note that by reducing employee benefits expense, the change in the method of accounting for actuarial gains and losses on pension obligations increased reported first-half 2011 operating income by €24 million.

3.3.2. OPERATING INCOME BEFORE NON-RECURRING ITEMS BY REPORTING SEGMENT

(in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED
Passenger car/Light truck and related distribution		
Net sales	5,501	5,252
Operating income before non-recurring items	581	535
Operating margin before non-recurring items	**10.6%**	**10.2%**
Truck and related distribution		
Net sales	3,269	3,266
Operating income before non-recurring items	209	115
Operating margin before non-recurring items	**6.4%**	**3.5%**
Specialty businesses		
Net sales	1,936	1,587
Operating income before non-recurring items	530	321
Operating margin before non-recurring items	**27.4%**	**20.2%**
Group		
Net sales	10,706	10,105
Operating income before non-recurring items	1,320	971
Operating margin before non-recurring items	**12.3%**	**9.6%**

3.3.2.a) Operating margin before non-recurring items by reporting segment





(1) Before non-recurring items.

- Passenger car and Light truck tires and related distribution.
- Truck tires and related distribution.
- Specialty Businesses: Earthmover, Agricultural, Two-Wheel and Aircraft tires; Michelin Travel Partner and Michelin Lifestyle.

3.3.2.b) Passenger Car and Light Truck Tires and Related Distribution – Analysis of operating income before non-recurring items

PASSENGER CAR/LIGHT TRUCK AND RELATED DISTRIBUTION (in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	1ST-HALF 2012/2011	1ST-HALF 2012 (% of Group total)	1ST-HALF 2011 (% of Group total)
Net sales	5,501	5,252	+4.7%	51%	52%
Change in volume	*-6.4%*				
Operating income before non-recurring items	581	535	+8.6%	44%	55%
Operating margin before non-recurring items	10.6%	10.2%	+0.4 pt		

Operating income before non-recurring items from the Passenger Car and Light Truck Tires and Related Distribution business amounted to €581 million, up 8.6% from the €535 million reported in first-half 2011, and represented 10.6% of net sales, up 0.4 point.

The improvement was led by the combined impact of the following factors:

- the 6.4% decline in volumes sold, reflecting the high prior-year comparatives stemming from the timing of the Group's price increases last year;
- the highly favorable price mix, supported by price increases and improvements in the segment and brand mixes, which together more than offset the adverse impact of higher raw materials costs;
- the benefit from demonstrating the Group's technological strengths to carmaker partners;
- the negative impact of the increase in expenditures committed to drive future growth;
- the favorable currency effect.

3.3.2.c) Truck Tires and Related Distribution – Analysis of operating income before non-recurring items

TRUCK AND RELATED DISTRIBUTION (in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	1ST-HALF 2012/2011	1ST-HALF 2012 (% of Group total)	1ST-HALF 2011 (% of Group total)
Net sales	3,269	3,266	+0.1%	31%	32%
Change in volume	*-15.5%*				
Operating income before non-recurring items	209	115	+81.7%	16%	12%
Operating margin before non-recurring items	6.4%	3.5%	+2.9 pts		

Operating income before non-recurring items from the Truck Tires and Related Distribution business amounted to €209 million or 6.4% of net sales in first-half 2012.

This improvement on the prior-year period, particularly in North America, was led by:

- the following favorable factors:
  - the price increases introduced throughout 2011, which delivered their full impact in first-half 2012,
  - the decline in raw materials costs over the period,
  - the positive currency effect;
- these factors more than offset:
  - the lower volumes and production slowdowns, which in particular increased manufacturing costs,
  - the unfavorable impact on the sales mix of the sharper decline in replacement than original equipment sales.

3.3.2.d) Specialty Businesses – Analysis of operating income before non-recurring items

SPECIALTY BUSINESSES (in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	1ST-HALF 2012/2011	1ST-HALF 2012 (% of Group Total)	1ST-HALF 2011 (% of Group Total)
Net sales	1,936	1,587	+22.0%	18%	16%
Change in volume	*+3.5%*				
Operating income before non-recurring items	530	321	+65.1%	40%	33%
Operating margin before non-recurring items	27.4%	20.2%	+7.2 pts		

Operating income before non-recurring items from the Specialty Businesses remained structurally high in first-half 2012, at €530 million or 27.4% of net sales, compared with €321 million and 20.2% reported in the prior-year period.

This sharp increase primarily reflected the following factors:

- the 3.5% increase in tonnages sold;
- the impact of contractual pricing clauses, which remained favorable ahead of the significant reduction scheduled for July following the change in raw materials prices;
- the slower increase in raw materials prices;
- the significant contribution from the Earthmover Tires business;
- the favorable impact of the euro/US dollar exchange rate.

3.3.3. OTHER INCOME STATEMENT ITEMS

3.3.3.a) Raw materials

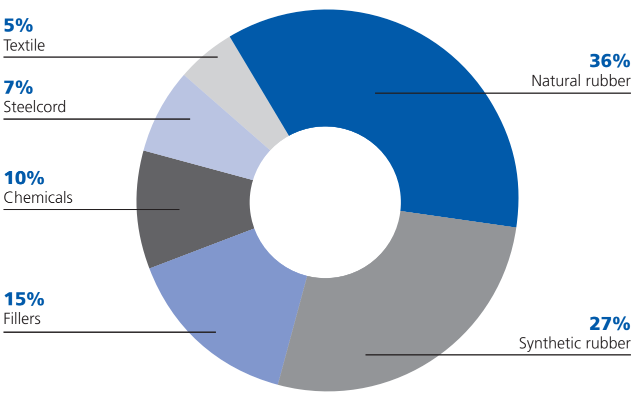
The cost of **raw materials**, which is reported in the income statement under "cost of sales", came to €3,319 million in first-half 2012, *versus* €3,244 million in first-half 2011 and €7,019 in all of 2011. This item is determined by valuing raw materials, semi-finished and finished product inventories using the weighted average cost method, which tends to spread fluctuations in purchase costs over time and delay their recognition in cost of sales, due to timing differences between the purchase of the raw materials and the sale of the finished product.

In first-half 2012, the raw materials costs recognized in cost of sales included the €292 million effect of higher prices, as well as the volume and currency effects.

Changes in spot prices feed through to the income statement five to six months later for natural rubber and three months later for butadiene.

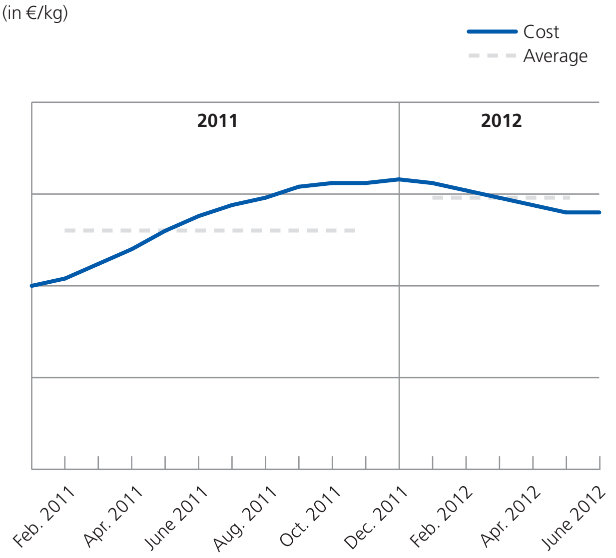
The impact of raw materials prices on costs is expected to be favorable in the second half (approximately €100 million), but will remain unfavorable for the full year.

RAW MATERIALS RECOGNIZED IN FIRST-HALF 2012 COST OF SALES (€3,319 MILLION)

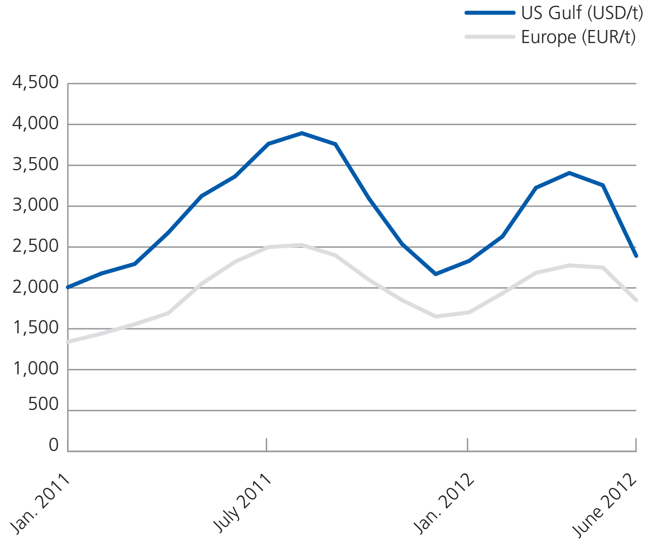


RAW MATERIALS COSTS RECOGNIZED IN FIRST-HALF 2012 COST OF SALES

(in €/kg)

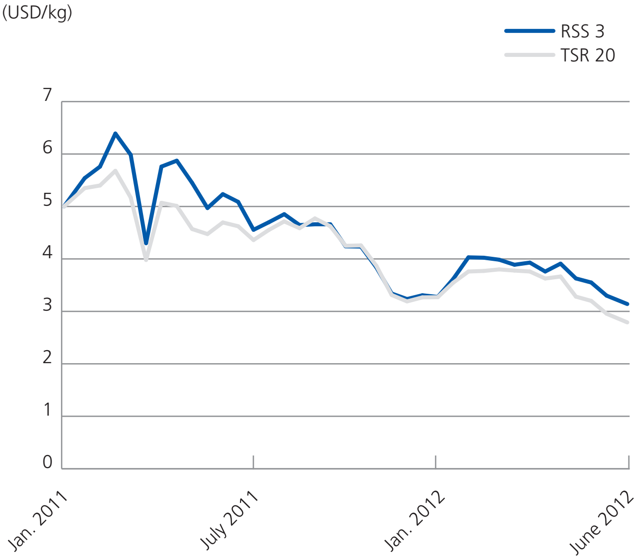


BUTADIENE PRICES



NATURAL RUBBER PRICES (SICOM)

(USD/kg)



3.3.3.b) Employee benefit costs and number of employees

(in € million and number of people)	1ST-HALF 2012	1ST-HALF 2011	% CHANGE
Employee benefit costs	2,678	2,552	+4.9%
As a % of net sales	*25.0%*	*25.3%*	*-0.3 pt*
Total number of employees at June 30	114,700	114,200	+0.5%
Number of full time equivalent employees at June 30	108,300	108,100	+0.1%
Average number of full time equivalent employees	108,400	106,800	+1.5%

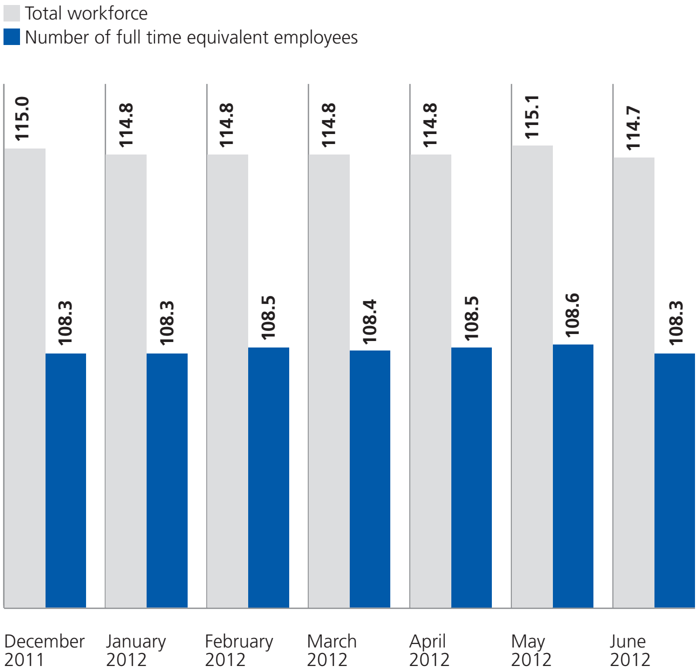
Note that the change in the method of accounting for actuarial gains and losses on pension obligations reduced reported first-half 2011 employee benefits expense by €24 million.

Employee benefit costs represented 25.0% of net sales in first-half 2012, down slightly from 25.3% in the year-earlier period. The decline in relative terms corresponds to a 4.9% rise in absolute value, to €126 million, led by the 1.5% increase in the workforce, particularly in the growth regions, and the 1.8% growth in payroll in euros, reflecting wage increases and the unfavorable decline in the euro.

Rates of wage inflation varied by geography, however, with wages going up much faster in new markets in Asia, South America and Africa-India-Middle East than in mature ones.

NUMBER OF EMPLOYEES

(in thousands)

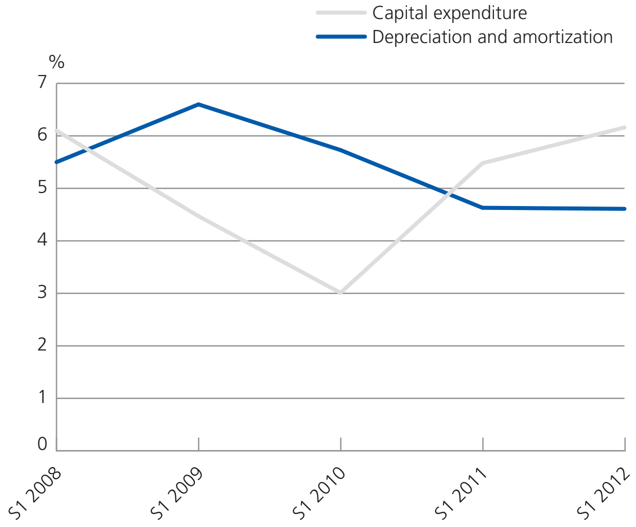


3.3.3.c) Depreciation and amortization

(in € million)	1ST-HALF 2012	1ST-HALF 2011	% CHANGE
Depreciation and amortization	494	468	+5.6%
As a % of capital expenditure	*75%*	*84%*	

Depreciation and amortization charges rose by 5.6% to €494 million, in line with the faster deployment of capital projects. In light of the Group's growth ambitions, these charges are expected to continue trending upwards in coming years.

(as a % of net sales)



3.3.3.d) Transportation costs

(in € million)	1ST-HALF 2012	1ST-HALF 2011	% CHANGE
Transportation of goods	525	546	-3.8%
As a % of sales	*4.9%*	*5.4%*	

Due to the decline in sales volumes over the period, **transportation costs** retreated by 3.8% year-on-year to €525 million, representing 4.9% of net sales.

3.3.3.e) Sales and marketing expense

Sales and marketing expense represented 9.2% of net sales in the first-half of 2012, unchanged from the same period of 2011. In value, it rose by €49 million to €981 million, primarily due to the increase in costs committed to drive the Group's new phase of growth, particularly in new markets.

3.3.3.f) Research and development expense

Research and development expense stood at €306 million, a 4.8% year-on-year increase that reflected the Group's strategic decision to strengthen its technological leadership.

As a percentage of net sales, R&D expense was stable at 2.9%.

3.3.3.g) General and administrative expense

At €752 million, **general and administrative expense** represented 7.0% of net sales, *versus* 7.1% in first-half 2011. The €34 million increase in value primarily came from information technology costs and wage inflation, which had a greater impact in the new markets.

3.3.3.h) Non-recurring income and expenses

A €97-million non-recurring gain was recognized in first-half 2012, corresponding to the sale of a property complex in Paris.

3.3.3.i) Cost of net debt

(in € million)	1ST-HALF 2012	1ST-HALF 2011	VALUE CHANGE
Cost of net debt	83	88	-5

The **cost of net debt** declined by €5 million compared with first-half 2011, primarily as a result of the following factors:

- a €7 million decline in net interest expense, reflecting the combined impact of:
  - a €6 million decrease attributable to the reduction in average net debt to €1.7 billion from €1.9 billion in first-half 2011,
  - a €4 million increase from the higher average gross interest rate, which rose to 5.85% from 5.46% in first-half 2011, mainly due to the geographic mix of the debt portfolio,
  - a €5 million decrease in the negative carry, corresponding to the effect of investing cash and cash equivalents at a rate below the Group's average borrowing cost. In 2012, average invested cash and cash equivalents was reduced to €1.6 billion from €2.1 billion in 2011;
- a €2 million increase from other unfavorable factors.

3.3.3.j) Other financial income and expenses

(in € million)	1ST-HALF 2012	1ST-HALF 2011	VALUE CHANGE
Other financial income and expenses	(9)	8	-17

Other **financial income and expenses**, representing a net expense of €9 million, included currency gains and losses, dividends, interest income, proceeds from the sale of financial assets and the €16 million cost for the repurchase of portions of the 2014 and 2033 bond issues.

3.3.3.k) Income tax

(in € million)	1ST-HALF 2012	1ST-HALF 2011	VALUE CHANGE
Income before taxes	1,329	899	+430
Income tax	**(414)**	**(232)**	**+182**
Current tax	(345)	(198)	+147
Withholding tax	(14)	(8)	+6
Deferred tax	(55)	(26)	+29

Income tax expense rose by €182 million to €414 million in the first half of 2012, corresponding to an effective tax rate of 31.1%, compared with 25.8% in first-half 2011. The increase in the tax rate was primarily attributable to a less favorable geographic earnings mix and the use in 2011 of previously unrecognized deferred tax assets.

3.3.3.l) Consolidated net income and earnings per share

(in € million)	1ST-HALF 2012	1ST-HALF 2011	VALUE CHANGE
Net income	915	667	+248
As a % of net sales	*8.5%*	*6.6%*	*+1.9 pt*
• Attributable to the shareholders of the Company	915	667	+248
• Attributable to non-controlling interests	-	-	
Earnings per share (in €)			
• Basic	5.05	3.73	+1.32
• Diluted	4.93	3.66	+1.27

Net income came to €915 million, or 8.5% of net sales, compared with €667 million reported in first-half 2011. The 37.2% increase reflected the following factors:

- favorable factors (€446 million):
  - the €349 million increase in operating income before non-recurring items,
  - the recognition of a €97 million non-recurring gain on the sale of a property complex in Paris;
- unfavorable factors (€198 million):
  - the €182 million increase in income tax expense,
  - the €12 million increase in financial expense, primarily due to the cost of redeeming bonds before maturity,
  - the €4 million decrease in the Group's share of profit from associates.

3.4. CONSOLIDATED BALANCE SHEET REVIEW

ASSETS

(in € million)	JUNE 30, 2012	DECEMBER 31, 2011	TOTAL CHANGE	CURRENCY EFFECT	MOVEMENT
Goodwill	421	415	+6	+6	-
Other intangible assets	402	390	+12	+2	+10
Property, plant and equipment (PP&E)	8,033	7,889	+144	+24	+120
Non-current financial assets and other assets	342	404	-62	+2	-64
Investments in associates and joint ventures	168	120	+48	+1	+47
Deferred tax assets	1,413	1,352	+61	+24	+37
Non-current assets	**10,779**	**10,570**	**+209**	**+59**	**+150**
Inventories	4,873	4,602	+271	+78	+193
Trade receivables	3,279	3,075	+204	+46	+158
Current financial assets	276	366	-90	-	-90
Other current assets	609	682	-73	+8	-81
Cash and cash equivalents	1,250	1,593	-343	+3	-346
Current assets	**10,287**	**10,318**	**-31**	**+135**	**-166**
TOTAL ASSETS	**21,066**	**20,888**	**+178**	**+194**	**-16**

EQUITY AND LIABILITIES

(in € million)	JUNE 30, 2012	DECEMBER 31, 2011	TOTAL CHANGE	CURRENCY EFFECT	MOVEMENT
Share capital	364	360	+4	-	+4
Share premiums	3,484	3,396	+88	-	+88
Reserves	4,652	4,343	+309	-12	+321
Non-controlling interests	2	2	-	-	-
Equity	**8,502**	**8,101**	**+401**	**-12**	**+413**
Non-current financial liabilities	2,472	2,478	-6	+28	-34
Employee benefit obligations	4,180	3,825	+355	+86	+269
Provisions and other non-current liabilities	853	804	+49	+10	+39
Deferred tax liabilities	93	79	+14	+1	+13
Non-current liabilities	**7,598**	**7,186**	**+412**	**+125**	**+287**
Current financial liabilities	1,263	1,361	-98	+25	-123
Trade payables	1,565	2,024	-459	+22	-481
Other current liabilities	2,138	2,216	-78	+29	-107
Current liabilities	**4,966**	**5,601**	**-635**	**+76**	**-711**
TOTAL EQUITY AND LIABILITIES	**21,066**	**20,888**	**+178**	**+189**	**-11**

3.4.1. GOODWILL

Other than the impact of translation adjustments, there was no change **in goodwill** at June 30, 2012 compared with December 31, 2011.

3.4.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment stood at €8,033 million at June 30, 2012, a €120 million increase at constant exchange rates from December 31, 2011 that primarily reflected the faster deployment of capital expenditure programs. Purchases of new property, plant and equipment exceeded depreciation charges over the period, with nearly 40% of gross purchases concerning the new plants in Brazil, China and India.

3.4.3. NON-CURRENT FINANCIAL ASSETS AND OTHER ASSETS

Non-current financial assets and other non-current assets edged back by €62 million at constant exchange rates, mainly due to:

- fair value adjustments to available-for-sale financial assets (€-21 million);
- the reclassification of loan guarantees in short-term assets (€-20 million);
- mark-to-market adjustments on derivatives (€-16 million).

3.4.4. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets rose by €61 million compared with December 31, 2011. The increase was primarily due to the actuarial gains and losses recognized over the period on employee benefit obligations.

3.4.5. WORKING CAPITAL REQUIREMENT

(in € million)	JUNE 30, 2012	JUNE 30, 2011	VALUE CHANGE	JUNE 30, 2012 (as a % of net sales, 12-month rolling)	JUNE 30, 2011 (as a % of net sales, 12-month rolling)
Inventories	4,873	4,371	+502	22.9%	22.2%
Trade receivables	3,279	2,999	+280	15.4%	15.3%
Trade payables	(1,565)	(1,645)	+80	7.3%	8.4%
WORKING CAPITAL REQUIREMENT	**6,587**	**5,725**	**+862**	**30.9%**	**29.1%**

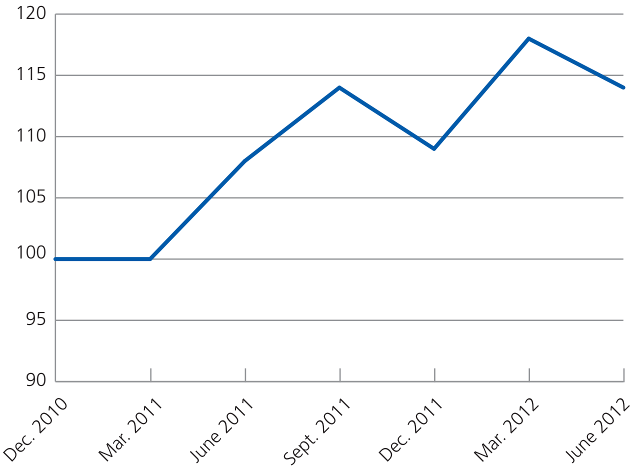
Working capital requirement increased by €862 million compared with June 30, 2011, chiefly due to the buildup in inventory and, to a lesser extent, the increase in trade receivables. It represented 30.9% of net sales for the period.

Inventory, which represented 22.9% of net sales, was up €502 million compared with June 30, 2011, primarily due to the increase in volumes.

Tonnage of finished product inventories rose by 5% over the period.

FINISHED PRODUCT INVENTORY

(quarterly change in volumes)



Trade receivables rose by €280 million year-on-year to €3,279 million at June 30, 2012, mainly due to the price increases introduced to offset higher raw material costs.

At €1,565 million, **trade payables** were down €80 million on 30 June 2011, despite the increase in payables due to suppliers of fixed assets.

3.4.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents stood at €1,250 million for the period, down by €343 million compared with December 31, 2011, primarily due to the following factors:

- decreases from:
  - the payment of €300 million in cash dividends,
  - the net repayment of €162 million in debt;
- increases from:
  - the €7 million in free cash flow,
  - the €114 million in proceeds from the sale of cash management instruments.

3.4.7. EQUITY

Consolidated equity increased by €401 million to €8,502 million at June 30, 2012 from €8,101 million at December 31, 2011, primarily as a result of the following factors:

- increases from:
  - The €694 million in comprehensive income for the period, mainly including:
    - €915 million in net income,
    - €188 million in net actuarial losses on pension obligations, which since December 31, 2011 have been immediately recognized in equity, net of related deferred tax assets,
    - fair value adjustments to available-for-sale financial assets: €-21 million,
    - €13 million in unfavorable translation adjustments,
  - €92 million in new share issues, including:
    - 1,883,606 new shares issued on the reinvestment of dividends (€89 million),
    - 97,394 shares issued on the exercise of stock options (€3 million),
- decreases from:
  - €388 million in dividends and other distributions.

As a result, at June 30, 2012, the **share capital** of Compagnie Générale des Etablissements Michelin stood at €363,999,794, comprising 181,999,897 shares corresponding to 228,858,514 voting rights.

3.4.8. NET DEBT

Net debt stood at €2,177 million at June 30, 2012, up €363 million from December 31, 2011 as a result of the following factors:

- a €370 million increase from:
  - the €289 million payment of the cash portion of the dividend, At the Annual Meeting, shareholders approved the payment of a 2011 dividend of €2.10 per share, with a reinvestment option. 25% of shareholders opted to reinvest their dividend, enabling the Group to save €89 million in cash,
  - the €50 million currency effect,
  - the €18 million interest expense on the zero-coupon convertible bonds,
  - €13 million in other items;
- a decrease from:
  - the €7 million in free cash flow generated during the period.

NET DEBT

(in € million)	1ST-HALF 2012	1ST-HALF 2011
At January 1	**1,814**	**1,629**
Free cash flow[1]	-7	+634
Distributions and other	+305	+151
Commitments to purchase shares	-5	-5
New obligations under finance leases	-	-
Interest expense on the zero-coupon convertible bonds	+18	+17
Other change in equity	+2	-14
Translation adjustment	+50	-93
AT JUNE 30	**2,177**	**2,319**
CHANGE	**+363**	**+690**

(1) Free cash flow equals cash flows from operating activities less cash flows used in investing activities (excluding cash flows from cash management financial assets and borrowing collaterals).

3.4.8.a) Gearing

Gearing stood at 26% at June 30, 2012, *versus* 22% at year-end 2011 and 27% at June 30, 2011, demonstrating the solidity of the Group's balance sheet.

The limited increase in gearing compared with December 31, 2011 reflects the fact that net debt rose relatively faster than equity over the period.

3.4.8.b) Ratings

The solicited corporate credit ratings of Compagnie Générale des Établissements Michelin (CGEM) and Compagnie Financière du groupe Michelin "Senard et Cie" (CFM) are as follows:

		CGEM	CFM
Short term	Standard & Poor's	A-2	A-2
	Moody's	P-2	P-2
Long term	Standard & Poor's	BBB+	BBB+
	Moody's	Baa1	Baa1
Outlook	Standard & Poor's	Stable	Stable
	Moody's	Stable	Stable

- On March 23, 2012, Standard & Poor's upgraded Michelin's long-term credit rating to BBB+ from BBB, while affirming its A-2 short-term rating and stable outlook.
- On April 24, 2012, Moody's upgraded Michelin's long-term credit rating to Baa1 from Baa2, with a stable outlook, while affirming its P-2 short-term rating.

3.4.9. PROVISIONS

Provisions and other non-current liabilities amounted to €853 million, *versus* €804 million at December 31, 2011.

3.4.10. EMPLOYEE BENEFITS

CHANGE IN FAIR VALUE OF THE NET DEFINED BENEFIT OBLIGATION

(in € million)	PENSION PLANS	OTHER DEFINED BENEFIT PLANS	1ST-HALF 2012	1ST-HALF 2011(1)
Net amount at January 1	**1,851**	**1,974**	**3,825**	**3,030**
Translation adjustments	43	43	86	(120)
Plan costs recognized in operating income before non-recurring items	21	58	79	76
Contributions paid to the funds	(30)	0	(30)	(13)
Benefits paid directly to the beneficiaries	(12)	(36)	(48)	(54)
Actuarial (gains) or losses recognized in equity	180	88	268	(50)
Unrecognized asset due to application of asset ceiling	-	-	-	-
Changes in scope of consolidation	-	-	-	-
NET AMOUNT AT JUNE 30	**2,053**	**2,127**	**4,180**	**2,869**

(1) *Figures have been adjusted as mentioned in note 2.3. Change in accounting method of the 2012 interim financial statements and are therefore different from those presented in the 2011 interim financial statements.*

In 2011, the Group decided to change the method of accounting for actuarial gains and losses on obligations under employee defined benefit plans and adjustments resulting from application of the asset ceiling. It chose to use the option in IAS 19 – Employee Benefits, as currently in effect, that allows these gains and losses and adjustments to be recognized in equity.

The financial statements for the year 2011 and the six months ended June 30, 2012 have been adjusted to reflect this change in accounting method.

The Group's obligations under employee defined benefit plans were measured at June 30, 2012.

The net obligation recognized in the balance sheet at that date amounted to €4,180 million, up €355 million compared with January 1, 2012.

The expense recognized in operating income in first-half 2012 in respect of defined benefit plans amounted to €79 million, unchanged from first-half 2011 and in line with Group projections.

Total payments under defined benefit plans rose by €11 million in first-half 2012 to €78 million, including:

- contributions paid to fund management institutions: €30 million (2011: €13 million).
- benefits paid directly to employees: €48 million (2011: €54 million).

Contributions to defined contribution plans amounted to €65 million in first-half 2012, *versus* €48 million in the year-earlier period.

Actuarial losses recognized in equity at June 30, 2012 amounted to €268 million, primarily reflecting the use of lower discount rates in the euro-zone and in North America.

3.5. CONSOLIDATED CASH FLOW STATEMENT REVIEW

3.5.1. CASH FLOW FROM OPERATING ACTIVITIES

(in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	VALUE CHANGE
EBITDA before non-recurring income and expenses	**1,823**	**1,440**	**+383**
Change in inventory	(193)	(749)	+556
Change in trade receivables	(238)	(417)	+179
Change in trade payables	(309)	30	-339
Restructuring cash costs	(45)	(70)	+25
Other changes in provisions	29	36	-7
Tax and interest paid	(384)	(286)	- 98
Other operating working capital	60	58	+2
CASH FLOWS FROM OPERATING ACTIVITIES	**743**	**42**	**+701**

Lifted by the growth in operating income before non-recurring items, **EBITDA** before non-recurring income and expenses rose by €383 million over the period, to €1,823 million.

Cash flow from operating activities improved sharply to €743 million from €42 million, primarily as a result of:

- the €740 million increase in working capital requirement, which was less than the €1,136 million increase in first-half 2011 due to:
  - the decline in inventory volume, which meant that inventory value rose by just €193 million instead of the €749 million reported in first-half 2011,
  - the €238 million increase in trade receivables, which was less than the €417 million increase in first-half 2011 due to the price increases,
  - the €309-million decrease in trade payables, *versus* a €30 million increase in first-half 2011;
- the decline in restructuring cash costs, which fell to €45 million from €70 million in first-half 2011;
- an increase in taxes and interests paid, to €384 million from €286 million.

3.5.2. CAPITAL EXPENDITURE

(in € million)	1ST-HALF 2012	1ST-HALF 2011	1ST-HALF 2012/2011	1ST-HALF 2012 (as a % of sales)	1ST-HALF 2011 (as a % of sales)
Gross purchases of intangible assets and PP&E	**660**	**554**	**+106**	**6.2%**	**5.5%**
Investment grants received and change in capital expenditures payables	162	144	+18	1.5%	1.4%
Proceeds from sale of intangible assets and PP&E	(128)	(26)	-102	(1.2%)	(0.3%)
NET ADDITIONS TO INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	**694**	**672**	**+22**	**6.5%**	**6.7%**

Gross **purchases of intangible assets and property, plant and equipment** came to €660 million for the period, compared to €554 million in first-half 2011, reflecting implementation of the Group's new phase of dynamic growth. Total capital expenditure represented 6.2% of net sales *versus* 5.5% in first-half 2011.

Growth investments stood at €435 million, of which €244 million related to the construction of new plants in Brazil, China and India.

The main capital projects by Product Line were as follows:

Passenger Car and Light Truck tires:

- projects to increase capacity, improve productivity and refresh product lines, in:
  - Shenyang, China (construction of a new plant),
  - Itatiaia, Brazil (construction of a new plant),
  - Olsztyn, Poland,
  - Columbia, SC and Fort Wayne, IN, United States,

– Cuneo, Italy,
– Vitoria (Spain),
– Laem Chabang, Thailand,
– etc.

Truck tires:

- projects to increase capacity, improve productivity and refresh product lines, in:
  – Shenyang, China (construction of a new plant),
  – Chennai, India (construction of a new plant),
  – Campo Grande, Brazil,
  – etc.

Specialty products:

- projects to increase mining tire capacity at the Lexington, SC plant in the United States and the Vitoria plant in Spain;
- projects to increase agricultural tire capacity at the Valladolid plant in Spain and the Olsztyn plant in Poland.

Note that the Group's financing depends on its ability to generate cash flow as well as on market opportunities. As a result, there is generally no direct link between financing sources and investment projects.

3.5.3. AVAILABLE CASH FLOW AND FREE CASH FLOW

Available cash flow corresponds to cash flow from recurring operations, *i.e.* after recurring routine capital expenditure but before growth investments.

Free cash flow, which is stated before dividend payments and financing transactions, corresponds to cash flows from operating activities less cash flows used in investing activities (adjusted for net cash flows used in cash management instruments and loan guarantees).

(in € million)	1ST-HALF 2012	1ST-HALF 2011
Cash flows from operating activities	**743**	**42**
Routine capital expenditure (maintenance, IT, dealerships, etc.)	(225)	(234)
AVAILABLE CASH FLOW	**518**	**(192)**
Growth investments	(435)	(320)
Other cash flows from investing activities	(76)	(122)
FREE CASH FLOW	**7**	**(634)**

After subtracting €225 million in routine capital expenditure, available cash flow remained structurally positive at €518 million in first-half 2012.

Free cash flow ended the period at breakeven (€7 million), with the increase in growth investments offset by available cash flow and the proceeds from the sale of a property complex in Paris.

3.6. OUTLOOK FOR FULL-YEAR 2012

In a still uncertain market environment, mainly in Europe, Michelin's global presence across every market segment represents a competitive advantage. To strengthen it, the Group is pursuing an ambitious capital expenditure plan that is expected to total around €2 billion over the full year. The outlays are focused on building new capacity in growing markets, improving industrial productivity in mature markets, and driving sustained technological innovation.

Confident in its strengths, Michelin confirms its full-year objective of reporting a clear increase in operating income before non-recurring items. Following the decline in demand in the first half, sales volumes are now expected to end the year down by 3% to 5%. However, this should be offset mainly by more favorable raw materials costs and a positive currency effect. Michelin also confirms its objective of generating positive free cash flow, before the impact of the sale of a property complex in Paris.

3.7. RELATED PARTIES

There were no new material related party transactions during the first half of 2011, nor any material changes in the related party transactions described in the 2011 Registration Document.

3.8. RISK MANAGEMENT

The Michelin Group's principal risks have been identified and are described in the 2011 Registration Document.

3.9. CONSOLIDATED KEY FIGURES AND RATIOS

(in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	2011	2010	2009	2008	2007	2006
Net sales	10,706	10,105	20,719	17,891	14,807	16,408	16,867	16,384
% change	+6.0%	+21.0%	+ 15.8%	+ 20,8%	-9.8%	-2.7%	+3.0%	+5.1%
Total employee benefit costs	2,678	2,552	5,021	4,836	4,515	4,606	4,732	4,718
as a % of sales	25.0%	25.3%	24.2%	27.0%	30.5%	28.1%	28.1%	28.8%
Number of employees (full time equivalent)	108,300	108,100	108,300	105,100	102,700	110,300	113,500	115,800
Research and development expenses	306	292	592	545	506	499	571	591
as a % of sales	2.9%	2.9%	2.9%	3.0%	3.4%	3.0%	3.4%	3.6%
EBITDA before non-recurring income and expenses[1]	1,823	1,440	2,878	2,660	1,802	1,848	2,468	2,209
Operating income before non-recurring income and expenses	1,320	971	1,945	1,695	862	920	1,645	1,338
Operating margin before non-recurring income and expenses	12.3%	9.6%	9.4%	9.5%	5.8%	5.6%	9.8%	8.2%
Operating income	1,417	971	1,945	1,695	450	843	1,319	1,118
Operating margin	13.2%	9.6%	9.4%	9.5%	3.0%	5.1%	7.8%	6.8%
Cost of net debt	83	88	206	236	262	330	294	315
Other financial income and expenses	(9)	8	236	10	10	(3)	29	135
Income before taxes	1,329	899	1,996	1,498	207	520	1,071	942
Income tax	414	232	534	449	103	163	299	369
Effective tax rate	31.1%	25.8%	26.8%	30.0%	49.8%	31.3%	27.9%	39.2%
Net income	915	667	1,462	1,049	104	357	772	573
as a % of sales	8.5%	6.6%	7.1%	5.9%	0.7%	2.2%	4.6%	3.5%
Dividends[2]	378	314	314	147	145	230	208	193
Cash flows from operating activities	743	42	1,196	1,322	2,123	915	1,862	1,191
as a % of sales	6.9%	0.4%	5.8%	7.4%	14.3%	5.6%	11.0%	7.3%

(in € million)	1ST-HALF 2012	1ST-HALF 2011 AS REPORTED	2011	2010	2009	2008	2007	2006
Gross purchases of intangible assets and PP&E	660	554	1,711	1,100	672	1,271	1,340	1,414
as a % of sales	6.2%	5.5%	8.3%	6.1%	4.5%	7.7%	7.9%	8.6%
Net debt(3)	2,177	2,319	1,814	1,629	2,931	4,273	3,714	4,178
Equity	8,502	8,628	8,101	8,127	5,495	5,113	5,290	4,688
Gearing	26%	27%	22%	20%	55%	84%	70%	89%
Net debt(3)/EBITDA(1)	N. App.	N. App.	0.63	0.61	1.63	2.31	1.50	1.89
Cash flows from operating activities/Net debt(3)	N. App.	N. App.	65.9%	81.2%	72.4%	21.4%	50.1%	28.5%
Net interest charge average rate(4)	9.9%	9.9%	9.6%	6.3%	6.2%	6.0%	6.4%	6.3%
Operating income before non-recurring items/Net interest charge(4)	14.8	9.9	9.2	9.1	3.5	3.5	6.1	4.2%
Free cash flow(5)	7	(634)	(19)	426	1,507	(359)	433	(39)
ROE(6)	N. App.	N. App.	18.1%	12.9%	1.9%	7.0%	14.7%	12.2%
ROCE(7)	N. App.	N. App.	10.9%	10.5%	5.4%	5.6%	9.7%	8.0%
Per share data (in €)								
Net assets per share(8)	46.7	47.9	45.9	46.0	37.2	35.2	36.7	32.6
Basic earnings per share(9)	5.05	3.73	8.14	6.78	0.69	2.46	5.32	3.95
Diluted earnings per share(9)	4.93	3.66	7.97	6.64	0.69	2.46	5.22	3.94
Price-earnings ratio(10)	N. App.	N. App.	5.6	7.9	77.7	15.3	14.8	18.4
Dividend for the year	N. App.	N. App.	2.10	1.78	1.00	1.00	1.60	1.45
Pay-out ratio(11)	N. App.	N. App.	30.0%	30.0%	140.8%	40.7%	30.1%	36.7%
Yield(12)	N. App.	N. App.	4.6%	3.3%	1.9%	2.7%	2.0%	2.0%
Share turnover rate(13)	N. App.	N. App.	180%	188%	199%	308%	216%	212%

(1) As defined in Note 3.7.2. to the 2011 consolidated financial statements.
(2) Including the dividends paid in shares.
(3) Net debt: financial liabilities – cash and cash equivalents (excluding cash flows from cash management financial assets and borrowing collaterals) +/- derivative assets, as defined in Note 26 to the 2011 consolidated financial statements.
(4) Net interest charge: interest financing expenses - interest income from cash and equivalents.
(5) Free cash flow: cash flows from operating activities – Cash flows from investing activities (excluding cash flows from cash management financial assets and borrowing collaterals), as defined in section 2.6.3. of the 2011 Registration Document.
(6) ROE: net income attributable to Shareholders/Shareholders' equity excluding non-controlling interests.
(7) ROCE: Net Operating Profit After Tax (NOPAT)/capital employed (intangible assets and PP&E + long-term financial assets + working capital requirement), as defined in section 2.7. of the 2011 Registration Document.
(8) Net assets per share: net assets/number of shares outstanding at the end of the period.
(9) 2009 earnings per share have been restated to take into account the impact of the October 2010 rights issue.
(10) P/E: Share price at the end of the period/earnings per share.
(11) Distribution rate: Dividend/Net income.
(12) Dividend yield: dividend per share/share price at December 31.
(13) Share turnover rate: number of shares traded during the year/average number of shares outstanding during the year.
N. App.: Non applicable.

3.10. SHARE INFORMATION

3.10.1. THE MICHELIN SHARE

Traded on the NYSE Euronext Paris stock exchange

- Compartment A;
- Eligible for the SRD deferred settlement system;
- ISIN: FR 0000121261;
- Par value: €2;
- Traded in units of: 1.

History

- Manufacture Michelin, CGEM's predecessor company, first listed on the Paris Bourse, August 22, 1946;
- Included in the CAC 40 benchmark index from its creation on December 31, 1987.

Market capitalization

- €9.369 billion at June 30, 2012.

Average daily trading volume

- 1 057 463 shares in first-half 2012.

Indices

The Michelin share is included in two leading stock market indices. As of June 30, 2012, it represented:

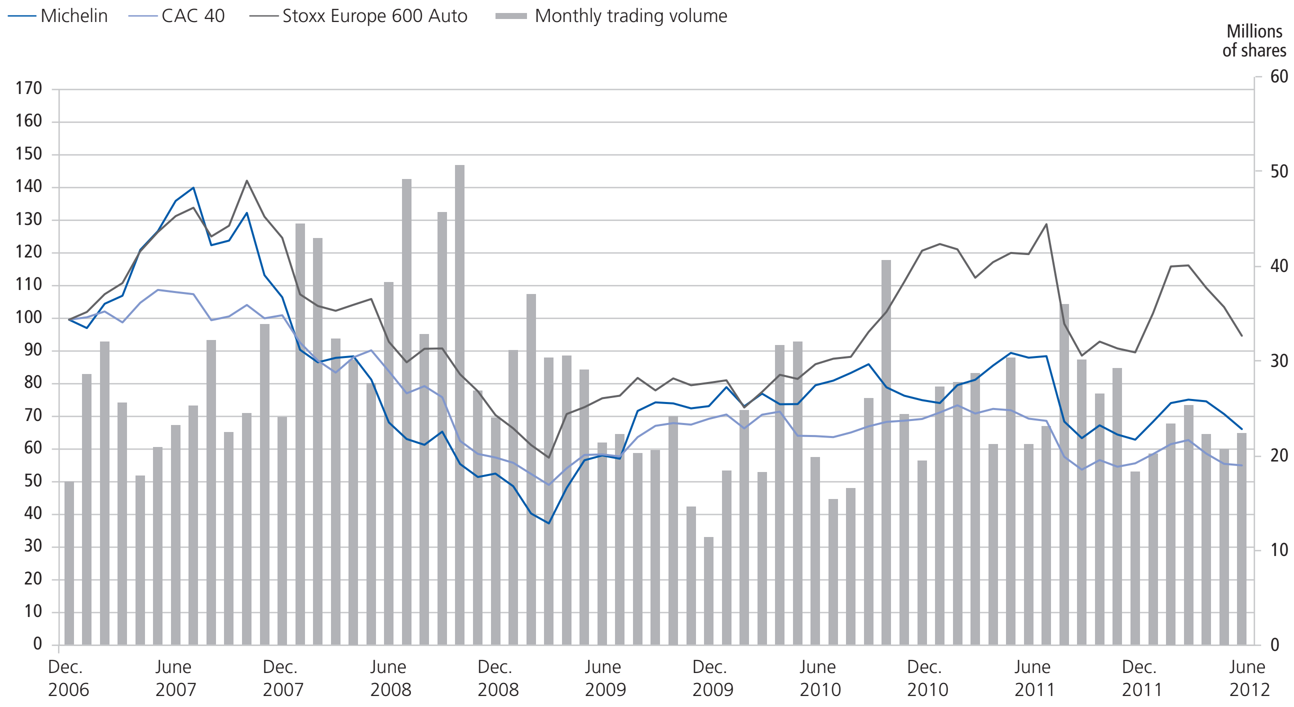
- 1.57% of the CAC 40 index;
- 0.63% of the Euronext 100 index.

Michelin is also included in the main Socially Responsible Investing (SRI) Indices:

- Dow Jones Sustainability Index (DJSI) Stoxx for European sustainability leaders and DJSI World for global sustainability leaders;
- Ethibel Sustainability Index (ESI) Europe;
- Advanced Sustainable Performance Index (ASPI) Eurozone.

SHARE PERFORMANCE

(closing price at June 30, 2012)



3.10.2. SHARE DATA

SHARE PRICE (in €)	1ST-HALF 2012	2011	2010	2009	2008	2007
High	58.22	68.54	64.51	58.67	79.90	106.70
Low	45.32	40.20	48.13	22.69	30.65	67.75
High/low ratio	1.28	1.70	1.34	2.59	2.61	1.57
Closing price, end of period	51.48	45.68	53.70	53.58	37.57	78.50
Change over the period	+12.7%	-14.9%	+0.2%	+42.6%	-52.1%	+8.3%
Change in the CAC 40 index over the period	*+5.6%*	*-20.5%*	*-3.3%*	*+22.3%*	*-42.7%*	*+1.3%*
Market value at end of period (in € billion)	**9.37**	**8.22**	**9.48**	**7.90**	**5.45**	**11.30**
Average daily trading volume over the period	1,057,463	1,246,389	1,116,722	1,138,691	1,740,267	1,217,949
Average shares outstanding	180,195,373	178,446,812	152,902,704	146,184,080	144,495,251	143,770,101
Volume of shares traded over the period	134,297,785	320,321,901	288,114,287	291,504,866	445,508,266	310,577,078
Share turnover ratio	**149%**	**180%**	**188%**	**199%**	**308%**	**216%**

Sources: Euronext NYSE Paris, Michelin.

3.10.3. PER-SHARE DATA

(in € per share, except ratios)	1ST-HALF 2012	1ST-HALF 2011	2011	2010	2009	2008	2007
Net assets per share	46.7	47.9	45.9	46.0	37.2	35.2	36.7
Basic earnings per share	5.05	3.73	8.14	6.78	0.69(1)	2.46	5.32
Diluted earnings per share(2)	4.93	3.66	7.97	6.64	0.69(1)	2.46	5.22
Price-earnings ratio	**N. App.**	**N. App.**	**5.6**	**7.9**	**77.7**	**15.3**	**14.8**
Dividend for the year	N. App.	N. App.	2.10	1.78	1.00	1.00	1.60
Pay-out ratio	N. App.	N. App.	30.0%	30.0%	140.8%	40.7%	30.1%
Yield(3)	N. App.	N. App.	4.6%	3.3%	1.9%	2.7%	2.0%

(1) 2009 earnings per share have been restated to take into account the impact of the October 2010 rights issue.
(2) Earnings per share adjusted for the effect on net income and on the average number of shares of the exercise of outstanding dilutive instruments.
(3) Dividend/Share price at December 31.

The goal of the Group's dividend policy is to pay out 30% of consolidated net income before exceptional items.

3.10.4. CAPITAL AND OWNERSHIP STRUCTURE

At June 30 2012, Michelin's share capital amounted to €363,999,794

	AT JUNE 30, 2012		
	NUMBER OF SHAREHOLDERS	SHARES OUTSTANDING	VOTING RIGHTS OUTSTANDING
French institutional investors	3,300	26.5%	24.9 %
Non-resident institutional investors		59.4%	56.7 %
Individual shareholders	168,400	12.4%	15.6 %
Employee Shareholder Plan	65,800	1.7%	2.8 %
TOTAL	**237,500**	**181,999,897 SHARES(1)**	**228,858,514 VOTING RIGHTS**

(1) All fully paid-up.

Shares held in the same name for at least four years carry double voting rights.

3.11. FIRST-HALF 2012 OPERATING HIGHLIGHTS

3.11.1. STRATEGY – PARTNERSHIPS – ACQUISITIONS

— Standard & Poor's Upgrades Michelin to BBB+

(March 23, 2012) – Standard & Poor's has upgraded Michelin's long-term credit rating to BBB+ from BBB, while affirming its A-2 short-term rating and stable outlook.

According to the Standard & Poor's press release, the decision reflected the significant improvement in Michelin's operating performance over the past two years and the strengthening of its balance sheet.

The agency also affirmed its confidence in Michelin's ability to maintain its creditworthiness, in particular thanks to its geographic footprint, specialty product lines and leadership in the premium segments.

The upgrade further confirms Michelin's sustained performance improvement dynamic and the validity of its strategic vision.

— Moody's Upgrades Michelin to Baa1

(April 24, 2012) – Moody's has upgraded Michelin's long-term credit rating to Baa1 from Baa2, with a stable outlook, while affirming its P-2 short-term rating.

According to the Moody's press release: "The upgrade reflects Michelin's continuous improvement in its financial metrics over the last several quarters – including a capital increase in 2010 – to levels that solidly position the company in the Baa1 rating category, as well as Moody's confidence that Michelin will be able to sustain these metrics over the next years despite economic weakness in major European countries and rising raw materials".

The agency also emphasized the strength of the MICHELIN brand, the Group's solid competitive position, its ranking as one of the three leading global tire manufacturers and its consistently higher profit margins than many other auto suppliers and auto manufacturers.

— Global Leadership in Earthmover Tires Strengthened with the Construction of a New Plant and the Extension of Another in North America

(April 10, 2012) – Michelin has announced that it will build a new Earthmover tire plant that will help to strengthen its world leadership in the radial Earthmover tire segment.

Located on the current site in Anderson, South Carolina, the new facility will manufacture giant off-the-road radial tires for the North American market and other regions of the world. Construction will begin within weeks, and the first tires will be produced in late 2013. The Michelin site in Anderson currently produces semi-finished products and rubber compounds for the Group's North American plants.

The Group also announced that it is expanding its existing Earthmover tire facility in Lexington, South Carolina.

The two projects represent a $750 million investment and will create up to 500 new jobs.

— Michelin Explains New European Tire Labels to its French Dealers

(June 1-22, 2012) – The Michelin Performance Tour 2012 has been making the rounds of French dealers to explain the new European tire labeling system and its impact on point-of-sale marketing and advice. The roadshow is also showcasing the balanced performance delivered by new Michelin tires, whose safety, longevity and fuel efficiency provide a much clearer indication of their benefits than the sticker information.

Starting in November, every replacement car, light truck and heavy truck tire sold in Europe has to carry a label showing its performance in three areas: energy efficiency, wet grip and rolling noise.

This improved consumer information is going to require dealers to take on a new role, as they help customers to read the new stickers and explain how the balanced performance of Michelin tires also corresponds to other performance criteria, such as long treadlife, robustness and wet and dry grip. The Performance Tour offers an opportunity for Michelin to demonstrate its support and to help dealers understand their new role.

— In Addition to the Label Information, the MICHELIN Total Performance Concept Captures all of the Value of Tire Technology: "Michelin Sells Performance, Not Rubber"

(June 29, 2012) – This statement expresses Michelin's company-wide commitment to developing and manufacturing tires that deliver performance in several areas at once. This is what makes them special, with their own identity, and what helps to enhance their quality. It is also what builds the reputation of the MICHELIN brand.

This commitment to "*selling performance, not rubber*", which explains the Group's mission, is especially meaningful when we consider the critical role tires play as the only part of a vehicle in contact with the road.

MICHELIN Total Performance reminds consumers that MICHELIN tires deliver much more, including short braking distances on dry pavements, which unfortunately is where 70% of accidents happen, tight cornering grip, superior ride and greater mileage. MICHELIN tires guarantee that motorists will stay safe regardless of the weather or driving conditions and be able to brake on wet and dry pavement, with tires that are wear-resistant, comfortable, fuel efficient, and capable of carrying heavy loads without damaging the road.

— Memorandum of Understanding Signed with Serbian Authorities and the City of Pirot to Expand Capacity at the Tigar Tyres Entry-level Car Tire Plant

(April 2, 2012) – Michelin and its Tigar Tyres subsidiary have announced the signing of a memorandum of understanding with Serbian authorities and the City of Pirot to expand production capacity at the Tigar Tyres plant in Pirot, 300 km southeast of Belgrade.

Under the agreement, capacity will be increased from 8 million tires in 2012 to 12 million tires at year-end 2016. The plant will continue to produce exclusively entry-level tires that are sold under the Michelin Group's Tigar, Kormoran and Riken brands.

Expansion work is expected to begin in early 2013 and the first tires should roll off the new production lines in mid-2015. Most of these tires will supply the fast-growing Russian and CIS markets, as well as markets in Central and Eastern Europe, Africa and the Middle East. Overall, the project will represent an investment of €170 million for the period 2012-2016. Over the long term, the new unit will lead to the creation of 700 jobs in Pirot.

— First Tire Produced at Pau-Brasil Plant

(February 9, 2012) – A major investment program has been launched to increase production capacity in fast-growing markets in China, India and Brazil.

Two of these projects – the Pau-Brasil plant in Brazil and Shenyang 2 plant in China – will ramp up to cruising speed in 2012, making it a very important year for the Group. In fact, Pau-Brasil has already manufactured its first tire, which came off the production line on February 9.

— Building at 46 Avenue de Breteuil in Paris Sold for around €110 Million

(March 30, 2012) – Following on from the consolidation of its Paris-based teams in Boulogne-Billancourt last June, Michelin has agreed to sell the property complex at 46 avenue de Breteuil in Paris' seventh arrondissement to French insurer Covéa.

Proceeds from the sale, in an amount of €110 million, gave rise to a capital gain of nearly €100 million, which will be recognized as non-recurring income in the first-half 2012 financial statements.

— MICHELIN Successfully Places €400 Million Seven-Year Notes Issue

(June 19, 2012) – The Michelin Group has successfully placed a €400 million issue of seven-year, 2.750% notes.

The issuer of the notes is Michelin Luxembourg SCS, with the guarantee of Compagnie Financière Michelin. The issue has been rated BBB+ by Standard & Poor's and Baa1 by Moody's.

The very favorable investor response to the issue, which was heavily oversubscribed, attests to the market's confidence in the Group's creditworthiness and demonstrates the excellent geographic diversification of its investor base.

The issue supports the Group's strategy of actively managing its debt and strengthening its liquidity. It has helped to diversify Michelin's sources of financing and enhance its financial flexibility by lengthening the average maturity of its debt.

Société Générale Corporate & Investment Banking, BNP Paribas, Citigroup and The Royal Bank of Scotland were joint lead managers for the issue.

3.11.2. PRODUCTS – SERVICES – INNOVATIONS

3.11.2.a) Passenger Car and Light Truck Tires and Related Distribution

— Michelin Presents the Performance of its Tire Ranges

(June 1, 2012) – At a time when European tire labeling legislation is authorizing tire makers to display their tire gradings, Michelin is reaffirming its commitment to delivering the best performance balance in each of its tire lines.

Michelin supports the introduction of the new European tire label, which is designed to provide consumers with practical information about three important tire performance parameters: wet grip, energy efficiency and rolling noise.

All of the summer tire lines marketed since 2010 (MICHELIN ENERGY Saver+, MICHELIN Primacy 3, MICHELIN Super Sport and MICHELIN Super Sport 3) have earned the maximum A grade in wet grip, the safety-related parameter.

Michelin's commitment to improving fuel efficiency has been validated by the classification of its new core ranges in grades C or better.

In the area of tire noise, all of the summer lines comply with the future limits on outside rolling noise that will come into effect on November 1, 2016 (two waves maximum).

The latest generation Alpin winter tire ranges have been rated C in wet grip performance and E in rolling resistance. These winter tires are designed to deliver a safe ride in a variety of pavement conditions (ice, snow, slush) and in the full range of winter temperatures. They meet motorists' priority expectations by offering both optimal grip in every driving situation and the excellent longevity of a MICHELIN brand tire.

— The MICHELIN Pilot Super Sport, the World's Fastest Series-Produced Tire on the Racetrack[(1)], Will Be Fitted on the Brand New F12 Berlinetta, the Most Powerful Ferrari Ever

(March 12, 2012) – After successfully working with Michelin to develop tires for the Ferrari 599 GTO and the Ferrari FF, the brand's first all-wheel drive model, Ferrari has once more chosen the Group as one of the original equipment suppliers for the new F12 Berlinetta. The MICHELIN tires designed for the most powerful street Ferrari ever are derived from the innovations used and proven on the racetrack. The steady technological advances in track performance have enabled Michelin to rack up 15 straight wins at the 24 Hours of Le Mans. This success has been transferred to the street tire lines, like the MICHELIN Pilot Super Sport.

(1) The tire recorded the fastest lap time against its five leading competitors in a dry-circuit test conducted against its five leading competitors in 2010 by TÜV SÜD Automotive, an independent organization, using 245/40 ZR 18Y Y and 235/35 ZR 19 Y tires.

— Michelin's Expertise in Winter Safety

(February 29, 2012) – Michelin has premiered its new MICHELIN Pilot Alpin and MICHELIN Latitude Alpin, two winter tires for high-performance cars and SUVs. Scheduled to begin arriving in European replacement markets in the spring, the tires deliver unparalleled results in terms of safety, mobility and longevity.

In 2012, winter tires will be mandatory in eleven European countries. After Finland, Norway, Sweden, Czech Republic, Latvia, Slovenia, Estonia and Lithuania, Germany made winter tires mandatory in December 2010. Winter tires will also be mandatory in Luxembourg and Romania beginning in 2012.

To find out more:
www.michelin.com/corporate/EN/content/newsAndPress/products_and_services/Tires/MICHELIN-Expertise-in-Winter-Safety

3.11.2.b) Truck Tires and Related Distribution

— A Change of Name for the Truck Tire Lines

(March 30, 2012) – In an expression of its customer commitment, Michelin has clarified and standardized the names and sidewall markings of its truck tires.

The new names deliver real user benefits by clearly referring to each tire's specific use, with an associated pictogram, thereby making them much easier to understand. The sidewalls also indicate the correct mounting positions.

70% of all of the Truck tires will be upgraded over the next five years.

The new names, like MICHELINX® MULTI™, X® LINE™ and X® WORKS™, mean that the tire's correct usage can be quickly ascertained.

The other upgrade concerns the sidewall markings, which are structured, according to user needs, into three easy-to-see zones:

- the brand is more visible, regardless of tire size;
- technical information, such as size and axle position, is easy to read;
- commercial information includes the tradename and an associated pictogram that clearly indicates the use (*e.g.*, a bus for the MICHELIN X® COACH™).

The new design will concern 95% of sales volumes by 2016. The first two tires to display the new markings – the MICHELIN X® MULTI™ T and the MICHELIN X® MULTI™ D – have recently been introduced.

— Michelin Supports Safer Bus Transportation during the London Olympic Games: "Communicating" Tires Equipped With RFID Chips to Enable Safer, More Efficient Mobility

(June 21, 2012) – For the 30th Olympic Games, to be held in London from July 27 to August 12, 2012, Michelin is unveiling its latest innovation – the "communicating" tire. By combining the Tire Pressure Monitoring System (TPMS) and Radio Frequency Identification (RFID) chips, Michelin is enabling London urban transport operators to enhance the safety of the tires fitted on their buses, thereby immediately improving the mobility of both vehicles and transport users.

When used with the RFID chips now integrated in MICHELIN X InCityTM tires, the TPMS sensors not only make it possible to obtain tire pressure and temperature data easily but also to ensure flawless traceability that streamlines and secures monitoring as long as the tire is used on the vehicle.

This innovation points the way to new methods of managing fleets, not only of buses but also of trucks, thanks to solutions that will be available in the near future.

To find out more: Download the "Michelin supports safer bus transportation during the London Olympic Games" full press kit

3.11.2.c) Specialty Businesses

Earthmover Tires

— Michelin and Caterpillar

(April 2012) – Michelin, which introduced the world's largest tire with Caterpillar in 2009, has signed a contract for a record 75,000 tires for 2012.

The Michelin and Caterpillar teams are working together to design the new tires, which will be able to carry even greater tonnage and consume even less fuel.

Agricultural Tires

— Latest Michelin Technological Innovations for the Farming Industry Presented at the Fima International Farm Machinery Fair in Spain

(February 14-18, 2012) – Held in Zaragoza, the FIMA International Farm Machinery Fair is Spain's largest farm equipment trade show, with more than 210,000 visitors and 1,300 exhibitors attending this year's event.

The Michelin exhibit showcased the Group's latest technological innovations for the farming industry, including the new sizes of the MICHELIN CerexBib IF (Improved Flexion) harvester tire, the IF 800/70 R 38 CFO and the IF 900/60 R 38 CFO (Cyclic Field Operation). The new sizes extend a range launched in 2011.

For equipment manufacturers, the MICHELIN CerexBib tires have considerable potential for today's harvesters and offer real prospects for the development of the machines of the future. The MICHELIN CerexBib IF 800/70 R 38 CFO and IF 900/60 R 38 CFO have already been approved by leading manufacturers (John Deere, Case, New Holland, Claas and Laverda) and fitted on their harvesters for the new season.

Two-Wheel Tires

— MICHELIN Tires are Well Loved

(March 23, 2012) – Michelin has received the Motorrad Best Brand award for the third year in a row. More than 39,000 readers of *Motorrad*, Europe's leading general interest motorcycle magazine, took part in the 2012 survey that determined the final ranking.

Michelin Travel Partner

— Michelin Restaurants Website now Available as a Mobile App

(May 25, 2012) – The Michelin Restaurants website www.restaurant.michelin.fr, features a multi-criteria search engine that allows Web users to choose a restaurant corresponding to their desires and budgets. They can then rate the restaurant and express their opinion online.

Food service professionals joining the Michelin Restaurants site for free will benefit from Michelin's extensive online promotion capabilities. In addition, for €69 a month (excluding VAT), restaurateurs can subscribe to a visibility pack that allows them to present their restaurants in more detail with, for example, a description, photo gallery, menu or message from the chef. In this way, they can improve their restaurant's visibility and recognition, thereby attracting new customers.

In May, Michelin has launched a free MICHELIN Restaurants application in French for iPhone and Android. This application includes a "Tested and recommended by the MICHELIN guide" pictogram that enables users to identify restaurants featured in the MICHELIN guide France 2012.

— New MICHELIN Voyage Website is Ideal for Rapidly Choosing a Vacation Destination from Thousands of Suggestions in the MICHELIN Green Guide

(June 8, 2012) – MICHELIN Voyage website www.travel.viamichelin.com features all the content contained in the Michelin Green Guide collection, which has been specially adapted to digital platforms to enable users to prepare personalized vacations. Either working from a map or by clicking on Top Destinations, users can easily choose a vacation destination, discover the "must-see" tourist attractions, build and organize a tourist itinerary and vacation schedule, select available hotels at the best price and book family activities.

Michelin Lifestyle

— Babolat and Michelin at Roland Garros – 10 Years of Successful Technical Collaboration

(June 4, 2012) – For 10 years, Michelin has worked with tennis expert Babolat to offer tennis players the best balance of performance thanks to the exceptional tire-inspired outsole featured on Babolat shoes. The outsoles incorporate rubber compounds and patterns that have been developed by the experts at Michelin, leveraging the experience gained through many years developing world-class tires for motorsports.

The latest development in the partnership with Babolat was presented to visitors at Roland Garros in early June. Focused on the performance benefits delivered by the Michelin sole, the event offered visitors an opportunity to talk with professional players who have tested the shoes and get their first hand feedback on how they appreciate the improved grip, comfort, abrasion and durability provided by the MICHELIN technology.

3.11.3. MICHELIN PERFORMANCE AND RESPONSIBILITY

— Celebrating 10 Years of Michelin Performance and Responsibility

(June 18, 2012) – Launched in 2002, the Michelin Performance and Responsibility (PRM) approach helps everyone in the Group to remain focused on the long-term consequences of their decisions. In addition to expressing Michelin's sustainable development commitment, PRM also shows that achieving performance and responsibility is the best way to move Michelin forward.

In 2012, PRM's 10-year anniversary is being widely celebrated across the Group.

— Decade of Action for Road Safety 2011-2020 Supported by Michelin

(May 2, 2012) – Michelin's outstanding global commitment to road safety has been honored by the Prince Michael International Road Safety Award, presented at the Policy & Donor Forum in New York.

"Michelin is a global leader in road safety innovation not only through its product development but also in the field of care for its own employees," said His Royal Highness Prince Michael of Kent, Royal Patron of The Commission for Global Road Safety, who added: "But its wider corporate commitment to community safety and international programs is an outstanding example to all businesses."

3.11.4. RACING

— Audi and Michelin Triumph at Le Mans

(June 18, 2012) – Audi's and Michelin's long experience at Le Mans helped the German carmaker to claim an emphatic success in the 80th edition of the world's most famous endurance race. Its new "e-tron quattro" diesel/electric hybrid technology won first time out in La Sarthe thanks to its No. 1 car (Lotterer/Fassler/Tréluyer), while Audi and Michelin locked out the top three places. This result has also provided Michelin with its 15th victory in a row at Le Mans since 1998.

3.11.5. CORPORATE GOVERNANCE

— 2012 Annual Shareholders Meeting

(May 11, 2012) – The Annual Meeting of Michelin shareholders was held in Clermont-Ferrand, under the chairmanship of Michel Rollier, Managing General Partner, along with Jean-Dominique Senard, Managing General Partner.

Shareholders adopted all of the resolutions submitted for their approval. These concerned, in particular:

- the payment of a dividend of €2.10 a share, with a reinvestment option. The dividend has been paid in cash or reinvested in shares on June 18, 2012;
- the renewal of financial authorizations;
- an authorization to carry out an employee rights issue;
- authorizations to carry out a share buyback program at a maximum purchase price per share of €100 and to reduce the share capital by cancelling the shares purchased under the program.

Marc Henry, Group Chief Financial Officer and a member of the Group Executive Committe, reviewed the 2011 results. In a year of robust growth, the sharply improved price mix more than offset the effects of higher raw materials costs, and free cash flow was at break-even. Backed by its competitive strengths, Michelin reaffirmed its 2012 objective of reporting stable sales volumes, a clear increase in operating income and positive free cash flow, before the impact of the sale of the Paris Breteuil building.

Lastly, before his resignation was accepted, heartfelt and moving tribute was paid to Michel Rollier, who handed over the reins to Jean-Dominique Senard after a smooth and unhurried transition process. He leaves a solid, global organization that has rebuilt its strength and has now embarked on a new period of growth.

In closing the Meeting, Jean-Dominique Senard presented Michelin's key strategic success drivers, namely i) innovation, the fundamental source of the Group's growth; ii) the MICHELIN brand, which all of the Group's businesses are expected to support; iii) competitive new production capacity, the largest such capacity increase in the Group's history; and above all the outstanding relationship between Michelin employees and their company. Reaffirming his commitment to upholding Michelin's values, Mr. Senard said that he intended to continue along the same path as his predecessors, with unflagging determination to fulfill the Group's bold ambitions.

4

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JOIN US ON
WWW.MICHELIN.COM

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2012

Detailed sommary of the notes to the financial statements

CONSOLIDATED INCOME STATEMENT

(in € million, except per share data)	NOTE	SIX MONTHS ENDED JUNE 30, 2012	SIX MONTHS ENDED JUNE 30, 2011[1]
Net sales	3	10,706	10,105
Cost of sales		(7,284)	(7,158)
Gross margin		**3,422**	**2,947**
Sales and marketing expenses		(981)	(931)
Research and development expenses		(306)	(291)
General and administrative expenses		(752)	(717)
Other operating income and expenses		(63)	(13)
Operating income before non-recurring income and expenses	**3**	**1,320**	**995**
Non-recurring income and expenses	4	97	-
Operating income/(loss)		**1,417**	**995**
Cost of net debt	5	(83)	(88)
Other financial income and expenses	5	(9)	8
Share of profit/(loss) from associates		4	8
Income/(loss) before taxes		**1,329**	**923**
Income taxes		(414)	(241)
NET INCOME/(LOSS)		**915**	**682**
• Attributable to the shareholders of the Company		915	682
• Attributable to the non-controlling interests		-	-
Earnings per share (in €)			
• Basic	6	5.05	3.82
• Diluted		4.93	3.74

(1) *Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.*

Notes 1 to 15 are an integral part of the consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	SIX MONTHS ENDED JUNE 30, 2012	SIX MONTHS ENDED JUNE 30, 2011[1]
Net income/(loss)	**915**	**682**
Post-employment benefits – actuarial gain/(loss)	(268)	50
Tax effect – post-employment benefits – actuarial gain/(loss)	80	(19)
Other items of comprehensive income that will not be reclassified to income statement	**(188)**	**31**
Available-for-sale financial assets – change in fair values	(21)	153
Tax effect – available-for-sale financial assets – change in fair values	-	-
Available-for-sale financial assets – (gain)/loss recognized in income statement	-	-
Cash flow hedges – change in fair values	(2)	3
Tax effect – cash flow hedges – change in fair values	-	-
Cash flow hedges – (gain)/loss recognized in income statement	1	-
Share of other comprehensive income from associates	1	(2)
Currency translation differences	(13)	(140)
Other	1	(1)
Other items of comprehensive income that may be reclassified to income statement	**(33)**	**13**
Other comprehensive income	**(221)**	**44**
COMPREHENSIVE INCOME	**694**	**726**
• Attributable to the shareholders of the Company	694	726
• Attributable to the non-controlling interests	-	-

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

Notes 1 to 15 are an integral part of the consolidated interim financial statements.

CONSOLIDATED BALANCE SHEET

(in € million)	NOTE	JUNE 30, 2012	DECEMBER 31, 2011	JUNE 30, 2011[1]
Goodwill		421	415	394
Other intangible assets		402	390	380
Property, plant and equipment (PP&E)		8,033	7,889	7,048
Non-current financial assets and other assets		342	404	817
Investments in associates		168	120	106
Deferred tax assets		1,413	1,352	1,076
Non-current assets		**10,779**	**10,570**	**9,821**
Inventories		4,873	4,602	4,371
Trade receivables		3,279	3,075	2,999
Current financial assets		276	366	763
Other current assets		609	682	689
Cash and cash equivalents		1,250	1,593	728
Current assets		**10,287**	**10,318**	**9,550**
TOTAL ASSETS		**21,066**	**20,888**	**19,371**
Share capital	7	364	360	360
Share premiums	7	3,484	3,396	3,396
Reserves	8	4,652	4,343	4,301
Non-controlling interests		2	2	3
Equity		**8,502**	**8,101**	**8,060**
Non-current financial liabilities	9	2,472	2,478	2,560
Employee benefit obligations	11	4,180	3,825	2,869
Provisions and other non-current liabilities	12	853	804	854
Deferred tax liabilities		93	79	48
Non-current liabilities		**7,598**	**7,186**	**6,331**
Current financial liabilities	9	1,263	1,361	1,291
Trade payables		1,565	2,024	1,645
Other current liabilities		2,138	2,216	2,044
Current liabilities		**4,966**	**5,601**	**4,980**
TOTAL EQUITY AND LIABILITIES		**21,066**	**20,888**	**19,371**

(1) *Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.*

Notes 1 to 15 are an integral part of the consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	SHARE CAPITAL (note 7)	SHARE PREMIUMS (note 7)	RESERVES (note 8)	NON-CONTROLLING INTERESTS	TOTAL
At January 1, 2011[1]	**353**	**3,215**	**3,899**	**3**	**7,470**
Net income/(loss)	-	-	682	-	682
Other comprehensive income	-	-	44	-	44
Comprehensive income	**-**	**-**	**726**	**-**	**726**
Issuance of shares	7	181	-	-	188
Dividends and other allocations	-	-	(327)	-	(327)
Stock option plans – cost of services rendered	-	-	3	-	3
Other	-	-	-	-	-
At June 30, 2011[1]	**360**	**3,396**	**4,301**	**3**	**8,060**
Net income/(loss)	-	-	780	-	780
Other comprehensive income	-	-	(743)	-	(743)
Comprehensive income	**-**	**-**	**37**	**-**	**37**
Issuance of shares	-	-	-	-	-
Dividends and other allocations	-	-	-	-	-
Stock option plans – cost of services rendered	-	-	4	-	4
Other	-	-	1	(1)	-
At December 31, 2011	**360**	**3,396**	**4,343**	**2**	**8,101**
Net income/(loss)	-	-	915	-	915
Other comprehensive income	-	-	(221)	-	(221)
Comprehensive income	**-**	**-**	**694**	**-**	**694**
Issuance of shares	4	88	-	-	92
Dividends and other allocations	-	-	(388)	-	(388)
Stock option plans – cost of services rendered	-	-	3	-	3
Other	-	-	-	-	-
AT JUNE 30, 2012	**364**	**3,484**	**4,652**	**2**	**8,502**

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

Notes 1 to 15 are an integral part of the consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(in € million)	NOTE	SIX MONTHS ENDED JUNE 30, 2012	SIX MONTHS ENDED JUNE 30, 2011[(1)]
Net income		915	682
Adjustments			
• Cost of net debt	5	83	88
• Other financial income and expenses	5	9	(8)
• Income tax		414	241
• Amortization, depreciation and impairment of intangible assets and PP&E		503	469
• Non-recurring income and expenses	4	(97)	-
• Share of loss/(profit) from associates		(4)	(8)
EBITDA before non-recurring income and expenses		**1,823**	**1,464**
Other non-cash income and expenses	13	8	(21)
Change in provisions, including employee benefit obligations		(16)	(58)
Cost of net debt and other financial income and expenses paid	13	(113)	(113)
Income taxes paid		(271)	(173)
Change in working capital net of impairments	13	(688)	(1,057)
Cash flows from operating activities		**743**	**42**
Purchases of intangible assets and PP&E	13	(822)	(698)
Proceeds from sale of intangible assets and PP&E		128	26
Equity investments in consolidated companies, net of cash acquired		(49)	(12)
Disposals of equity investments in consolidated companies, net of cash sold		-	8
Purchases of available-for-sale financial assets		(1)	(2)
Proceeds from sale of available-for-sale financial assets		1	1
Cash flows from other financial assets	13	120	122
Cash flows from investing activities		**(623)**	**(555)**
Proceeds from issuance of shares	7	3	11
Dividends paid to the shareholders of the Company	7	(289)	(138)
Cash flows from financial liabilities	13	(162)	(197)
Other cash flows from financing activities		(18)	(13)
Cash flows from financing activities		**(466)**	**(337)**
Effect of changes in exchange rates		**3**	**(12)**
INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS		**(343)**	**(862)**
Cash and cash equivalents at January 1		**1,593**	**1,590**
Cash and cash equivalents at June 30		**1,250**	**728**

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

Notes 1 to 15 are an integral part of the consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Compagnie Générale des Établissements Michelin (CGEM or the "Company") and its subsidiaries (together "the Group") manufacture, distribute and sell tires throughout the world.

The Company is a *société en commandite par actions* (Partnership Limited by Shares) incorporated in Clermont-Ferrand (France).

The Company is listed on Euronext Paris (Eurolist Compartment A).

After a review by the Supervisory Board, these condensed consolidated interim financial statements were authorized for issue by the Managing Partner on July 23, 2012.

Except as otherwise stated, all amounts are presented in € million.

NOTE 2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required for full annual financial statements and should be read in conjunction with the Group consolidated financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS.

2.2 Accounting policies

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended December 31, 2011.

Income taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The net liability for post-retirement benefits and the related net provision are measured based on the latest actuarial valuations available at the previous period closing date. For the main benefit plans (United States of America, Canada, United Kingdom, Germany and France), the actuarial assumptions have been updated. The main assumptions are adjusted provided that the change during the six-month period is deemed to be significant. The market value of the plan assets is measured at the interim closing date.

There are no significant new standards, amendments to standards or interpretations that are mandatory for the first time for the financial year beginning January 1, 2012.

The Group has not anticipated the implementation of any standards or interpretations which will become mandatory after June 30, 2012.

2.3 Change in accounting method

As mentioned in the note 2.3 of the consolidated financial statements for the year ended December 31, 2011, the Group decided in 2011 to recognize post-employment defined benefit actuarial gains and losses in other comprehensive income. This change took place after the publication of the consolidated interim financial statements for the six months ended June 30, 2011. The figures reported as of June 30, 2011 have therefore been restated.

The effects of this change on the 2011 interim balance sheet are summarized below:

(in € million)	AS REPORTED	RESTATEMENTS	AS RESTATED
Non-current assets	9,907	(86)	9,821
including Non-current financial assets and other assets	*1,199*	*(382)*	*817*
including Deferred tax assets	*780*	*296*	*1,076*
Current assets	9,550	-	9,550
TOTAL ASSETS	**19,457**	**(86)**	**19,371**
Equity	8,628	(568)	8,060
Non-current liabilities	5,849	482	6,331
including Employee benefit obligations	*2,387*	*482*	*2,869*
Current liabilities	4,980	-	4,980
TOTAL EQUITY AND LIABILITIES	**19,457**	**(86)**	**19,371**

The effects of this change on the 2011 interim income statement are summarized below:

(in € million, except per share data)	AS REPORTED	RESTATEMENTS	AS RESTATED
Net sales	10,105	-	10,105
Operating income before non-recurring income and expenses	971	24	995
Operating income/(loss)	971	24	995
Income/(loss) before taxes	899	24	923
Income tax	(232)	(9)	(241)
NET INCOME/(LOSS)	**667**	**15**	**682**
Earnings per share (in €)			
• Basic	3.73	0.09	3.82
• Diluted	3.66	0.08	3.74

2.4 Critical accounting estimates and judgments

The preparation of these consolidated interim financial statements requires that management uses assumptions and estimates to determine the value of assets and liabilities at the balance sheet date and the amount of income and expenses for the reporting period. The actual results could differ from those estimates.

In preparing these consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2011, with the exception of changes in estimates that are required in determining the provision for income taxes and for employee benefit obligations (note 2.2).

2.5 Change in the scope of consolidation

The acquisitions or divestments of the period did not have any significant effect on the consolidated interim financial statements.

2.6 Seasonality

Usually cash flows during the first half of the year are negatively impacted mainly by higher working capital needs and dividend payments.

NOTE 3 CONDENSED SEGMENT REPORTING

The Group is organized into Product Lines, each one dedicated to an area of activity, with its own marketing, development, production and sales resources. Internal financial information is presented in three operating segments as follows:

- Passenger car and Light truck tires and related distribution;
- Truck tires and related distribution; and
- Specialty businesses.

Specialty businesses include the Specialty tire business activities (Earthmover, Agricultural, Two-wheel and Aircraft tires) and the activities Michelin Travel Partner and Michelin Lifestyle.

The operating segment performance is evaluated based on operating income before non-recurring income and expenses, consistently with operating income before non-recurring income and expenses in the Group consolidated financial statements. This measurement basis excludes the effects of non-recurring expenses from the operating segments. Cost of net debt, other financial income and expenses, share of profit/(loss) from associates and income tax are managed on a Group basis and are not allocated to operating segments.

The segment information is as follows:

	SIX MONTHS ENDED JUNE 30, 2012				SIX MONTHS ENDED JUNE 30, 2011[(1)]			
(in € million)	PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION	TRUCK TIRES AND RELATED DISTRIBUTION	SPECIALTY BUSINESSES	TOTAL	PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION	TRUCK TIRES AND RELATED DISTRIBUTION	SPECIALTY BUSINESSES	TOTAL
Net sales	5,501	3,269	1,936	**10,706**	5,252	3,266	1,587	**10,105**
Operating income before non-recurring income and expenses	581	209	530	**1,320**	549	122	324	**995**
In percentage of net sales	*10.6%*	*6.4%*	*27.4%*	***12.3%***	*10.5%*	*3.7%*	*20.4%*	***9.8%***

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

Sales between Group companies are carried at arm's length.

The sales to external parties, reported to the Managing Partner, are measured in a manner consistent with that in the consolidated income statement.

The segment assets are as follows:

(in € million)	JUNE 30, 2012				DECEMBER 31, 2011			
	PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION	TRUCK TIRES AND RELATED DISTRIBUTION	SPECIALTY BUSINESSES	TOTAL	PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION	TRUCK TIRES AND RELATED DISTRIBUTION	SPECIALTY BUSINESSES	TOTAL
Segment assets	7,582	5,081	2,557	**15,220**	7,418	4,795	2,427	**14,640**

Segment assets consist of goodwill and other intangible assets, property, plant and equipment, finished products inventories and trade receivables. Other assets are allocated to each segment in proportion of directly attributed assets. The amounts provided to the Managing Partner with respect to segment assets are measured in a manner consistent with that of the consolidated financial statements.

No liabilities are allocated to the segments in the Group internal reporting.

The geographic information is broken down by zone hereunder:

(in € million)	SIX MONTHS ENDED JUNE 30, 2012				SIX MONTHS ENDED JUNE 30, 2011			
	EUROPE	NORTH AMERICA	OTHER	TOTAL	EUROPE	NORTH AMERICA	OTHER	TOTAL
Net sales	4,219	3,851	2,636	**10,706**	4,450	3,229	2,426	**10,105**

Europe includes western and eastern European countries. North America includes Mexico. Asian, South-American, Middle-Eastern, Oceanic and African countries are combined in Other.

The Group sales information is based on the location of the customer.

The net sales in France for the six months ended June 30, 2012 amounted to €1,034 million (2011: €1,091 million).

NOTE 4 NON-RECURRING INCOME AND EXPENSES

Six months ended June 30, 2012

In March 2012, the Group sold the property complexes at 46, 48 and 50 avenue de Breteuil in Paris' seventh arrondissement, at 3, 5 and 7 villa de Ségur in Paris' seventh arrondissement as well as at 116 rue de la Tour in Paris' sixteenth arrondissement. The proceeds from the sale, amounting to €111 million, gave rise to a gain before taxes of €97 million.

Six months ended June 30, 2011

No non-recurring income or expense was recognized during the first half of 2011.

NOTE 5 COST OF NET DEBT AND OTHER FINANCIAL INCOME AND EXPENSES

The cost of net debt and other financial income and expenses are broken down as follows:

(in € million)	SIX MONTHS ENDED JUNE 30, 2012	SIX MONTHS ENDED JUNE 30, 2011
Interest expense	(103)	(113)
Interest income	12	15
Interest rate derivatives	3	8
Other	5	2
COST OF NET DEBT	**(83)**	**(88)**
Net income from financial assets (other than cash and cash equivalents and cash management financial assets)	11	7
Currency remeasurement (including currency derivatives)	-	5
Other	(20)	(4)
OTHER FINANCIAL INCOME AND EXPENSES	**(9)**	**8**

The line Other in Other financial income and expenses includes in 2012 an expense of €16 million for the anticipated repurchase of portions of the Group's 2014 and 2033 bond issues (note 9).

NOTE 6 EARNINGS PER SHARE

Components of the basic and diluted earnings per share calculations are presented as follows:

	SIX MONTHS ENDED JUNE 30, 2012	SIX MONTHS ENDED JUNE 30, 2011[1]
Net income/(loss) (in € million), excluding the non-controlling interests	915	682
• Less: estimated grants to the General Partners	(6)	(8)
Net income/(loss) attributable to the Shareholders of the Company used in the calculation of basic earnings per share	**909**	**674**
• Plus: interest expenses on convertible bonds	15	14
Net income/(loss) attributable to the Shareholders of the Company used in the calculation of diluted earnings per share	**924**	**688**
Weighted average number of shares (thousands of shares) **outstanding used in the calculation of basic earnings per share**	**180,019**	**176,608**
• Plus: adjustment for share option plans	179	427
• Plus: adjustment for convertible bonds	6,985	6,742
• Plus: adjustment for performance shares	288	-
Weighted average number of shares used in the calculation of diluted earnings per share	**187,471**	**183,777**
EARNINGS PER SHARE (in €)		
• Basic	5.05	3.82
• Diluted	4.93	3.74

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

Diluted earnings per share is calculated by adjusting the net income attributable to shareholders and the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The Company has three types of dilutive potential shares: convertible bonds, stock options and performance shares.

NOTE 7 SHARE CAPITAL AND SHARE PREMIUMS

(in € million)	SHARE CAPITAL	SHARE PREMIUMS	TOTAL
At January 1, 2011: 176,607,845 shares outstanding	**353**	**3,215**	**3,568**
Issuance of 3,128,066 shares from the partial payment of dividend in shares	6	171	177
Issuance of 260,863 shares from the exercise of share options	1	10	11
Other	-	-	-
At June 30, 2011: 179,996,774 shares outstanding	**360**	**3,396**	**3,756**
Issuance of 22,109 shares from the exercise of share options	-	-	-
Others (14 shares)	-	-	-
At December 31, 2011: 180,018,897 shares outstanding	**360**	**3,396**	**3,756**
Issuance of 1,883,606 shares from the partial payment of dividend in shares	4	85	89
Issuance of 97,394 shares from the exercise of share options	-	3	3
Other	-	-	-
AT JUNE 30, 2012: 181,999,897 SHARES OUTSTANDING	**364**	**3,484**	**3,848**

The dividends granted to the shareholders during the period was €2.10 per share (2011: €1.78 per share). The shareholders had the possibility to receive their dividends in cash or the equivalent value in shares. The settlement was as follows:

- cash payment of €289 million (2011: €138 million);
- issuance of new shares for a net amount of €89 million (2011: €177 million).

NOTE 8 RESERVES

(in € million)	TRANSLATION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL
At January 1, 2011[1]	**158**	**361**	**3,380**	**3,899**
Dividends and other allocations	-	-	(327)	(327)
Stock option plans – cost of services rendered	-	-	3	3
Other	-	-	-	-
Transactions with the Shareholders of the Company	**-**	**-**	**(324)**	**(324)**
Net income/(loss) attributable to the shareholders of the Company	-	-	682	682
Post-employment benefits – actuarial gain/(loss)	-	-	*50*	*50*
Tax effect – post-employment benefits – actuarial gain/(loss)	-	-	*(19)*	*(19)*
Other items of comprehensive income that will not be reclassified to income statement	-	-	31	31
Available-for-sale financial assets – change in fair values	-	*153*	-	*153*
Tax effect – available-for-sale financial assets – change in fair values	-	-	-	-
Available-for-sale financial assets – (gain)/loss recognized in income statement	-	-	-	-
Cash flow hedges – change in fair values	-	*3*	-	*3*
Cash flow hedges – (gain)/loss recognized in income statement	-	-	-	-
Share of other comprehensive income from associates	-	-	*(2)*	*(2)*
Currency translation differences	*(140)*	-	-	*(140)*
Other	-	*(1)*	-	*(1)*
Other items of comprehensive income that may be reclassified to income statement	(140)	155	(2)	13
Comprehensive income	**(140)**	**155**	**711**	**726**
At June 30, 2011[1]	**18**	**516**	**3,767**	**4,301**
Dividends and other allocations	-	-	-	-
Stock option plans – cost of services rendered	-	-	4	4
Other	-	1	-	1
Transactions with the Shareholders of the Company	**-**	**1**	**4**	**5**
Net income/(loss) attributable to the shareholders of the Company	-	-	780	780
Post-employment benefits – actuarial gain/(loss)	-	-	*(772)*	*(772)*
Tax effect – post-employment benefits – actuarial gain/(loss)	-	-	*261*	*261*
Other items of comprehensive income that will not be reclassified to income statement	-	-	(511)	(511)
Available-for-sale financial assets – change in fair values	-	*(31)*	-	*(31)*
Tax effect – available-for-sale financial assets – change in fair values	-	*(4)*	-	*(4)*
Available-for-sale financial assets – (gain)/loss recognized in income statement	-	*(258)*	-	*(258)*
Cash flow hedges – change in fair values	-	-	-	-
Cash flow hedges – (gain)/loss recognized in income statement	-	*(1)*	-	*(1)*
Share of other comprehensive income from associates	-	-	-	-
Currency translation differences	*61*	-	-	*61*
Other	-	*1*	-	*1*
Other items of comprehensive income that may be reclassified to income statement	61	(293)	-	(232)
Comprehensive income	**61**	**(293)**	**269**	**37**
At December 31, 2011 – carried forward	**79**	**224**	**4,040**	**4,343**

(in € million)	TRANSLATION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL
At December 31, 2011 – brought forward	**79**	**224**	**4,040**	**4,343**
Dividends and other allocations	-	-	(388)	(388)
Stock option plans – cost of services rendered	-	-	3	3
Other	-	-	-	-
Transactions with the Shareholders of the Company	**-**	**-**	**(385)**	**(385)**
Net income/(loss) attributable to the shareholders of the Company	-	-	915	915
Post-employment benefits – actuarial gain/(loss)	-	-	*(268)*	*(268)*
Tax effect – post-employment benefits – actuarial gain/(loss)	-	-	*80*	*80*
Other items of comprehensive income that will not be reclassified to income statement	-	-	(188)	(188)
Available-for-sale financial assets – change in fair values	-	*(21)*	-	*(21)*
Tax effect – available-for-sale financial assets – change in fair values	-	-	-	-
Available-for-sale financial assets – (gain)/loss recognized in income statement	-	-	-	-
Cash flow hedges – change in fair values	-	*(2)*	-	*(2)*
Cash flow hedges – (gain)/loss recognized in income statement	-	*1*	-	*1*
Share of other comprehensive income from associates	-	-	*1*	*1*
Currency translation differences	*(13)*	-	-	*(13)*
Other	-	*1*	-	*1*
Other items of comprehensive income that may be reclassified to income statement	(13)	(21)	1	(33)
Comprehensive income	**(13)**	**(21)**	**728**	**694**
AT JUNE 30, 2012	**66**	**203**	**4,383**	**4,652**

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

NOTE 9 FINANCIAL LIABILITIES

The carrying amount of financial liabilities is as follows:

(in € million)	JUNE 30, 2012	DECEMBER 31, 2011
Bonds	1,859	1,577
Loans from financial institutions and other	495	782
Finance lease liabilities	67	73
Derivative instruments	51	46
Non-current financial liabilities	**2,472**	**2,478**
Bonds and commercial paper	494	841
Loans from financial institutions and other	744	475
Finance lease liabilities	11	11
Derivative instruments	14	34
Current financial liabilities	**1,263**	**1,361**
FINANCIAL LIABILITIES	**3,735**	**3,839**

The Group's net debt is as follows:

(in € million)	JUNE 30, 2012	DECEMBER 31, 2011
Financial liabilities	3,735	3,839
Derivatives recognized as assets	(36)	(47)
Borrowing collaterals – non-current portion	(32)	(52)
Borrowing collaterals – current portion	(20)	-
Cash management financial assets	(220)	(333)
Cash and cash equivalents	(1,250)	(1,593)
NET DEBT	**2,177**	**1,814**

In March 2012, Standard & Poor's upgraded the Company's long-term credit rating to BBB+ from BBB, while affirming its A-2 short-term rating and stable outlook.

In April 2012, Moody's upgraded the Company's long-term credit rating to Baa1 from Baa2, with a stable outlook, while affirming its P-2 short-term rating.

Also in April 2012, the Group reimbursed at maturity its bond issue of €438 million.

In May 2012, the Group put in place a United States Commercial Paper scheme (USCP) for a maximum amount of $700 million. The balance outstanding at closing date was €280 million.

In June 2012, the Group issued a new bond of €400 million with a maturity in June 2019. The nominal interest rate is 2.75%. The interest rate risk is fully hedged through swaps (fair value hedge).

During the six-month period, the Group has also repurchased in the market portions of its 2014 and 2033 bond issues for a total nominal amount of €131 million. These transactions have generated an expense of €16 million (note 5).

On July 10, 2012, the Group exercised one of its two one-year extension options stipulated in its €1,500 million revolving credit facility. Hence, the maturity for a portion of the credit facility (€1,460 million) is extended to July 2017.

NOTE 10 SHARE-BASED PAYMENTS

Assumptions used to value the share options granted during the period are as follows:

Grant date	June 25, 2012
Number of options granted	143,276
Weighted average share price (€ per share)	48.28
Exercise price (€ per share)	51.16
Volatility	40.59%
Risk free interest rate	2.09%
Market value of the option at grant date (in € per option)	6.19

The maximum gain allowed is limited to 100% of the exercise price.

NOTE 11 EMPLOYEE BENEFIT OBLIGATIONS

Movements of provisions included in "Employee Benefit Obligations" are as follows:

(in € million)	PENSION PLANS	OTHER DEFINED BENEFIT PLANS	2012	2011[1]
At January 1	**1,851**	**1,974**	**3,825**	**3,030**
Translation adjustments	43	43	86	(120)
Current service cost	31	21	52	48
Interest cost	152	44	196	193
Expected return on plan assets	(161)	-	(161)	(158)
Actuarial (gains) or losses recognized on other long term benefit plans	-	-	-	-
Past service cost resulting from plan amendments	-	-	-	-
Amortization of past service cost not yet recognized in the income statement	(1)	(7)	(8)	(6)
Effect of any plan curtailments or settlements	-	-	-	(1)
Contributions paid to the funds	(30)	-	(30)	(13)
Benefits paid directly to the beneficiaries	(12)	(36)	(48)	(54)
Actuarial (gains) or losses recognized in equity	180	88	268	(50)
Portion of unrecognized asset due to the application of the asset ceiling	-	-	-	-
Other movements	-	-	-	-
AT JUNE 30	**2,053**	**2,127**	**4,180**	**2,869**

(1) Figures have been adjusted as mentioned in note 2.3 "Change in accounting method" and may therefore be different from those presented in previously published financial statements.

Actuarial gains and losses recorded in equity are primarily explained by changes in discount rates applied to plans and by the experience adjustments on plan assets based in the following countries:

(in € million)	EURO ZONE	UNITED KINGDOM	UNITED STATES	CANADA
Discount rate at December 31, 2011	4.99%	5.00%	4.20%	5.10%
Discount rate at June 30, 2012	3.71%	4.80%	4.10%	4.60%
Actuarial losses/(gains) on change in assumptions	178	13	43	82
Experience losses/(gains) on plan assets	-	(3)	(44)	(1)

NOTE 12 PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Movements of provisions included in "Provisions and other non-current liabilities" are as follows:

(in € million)	RESTRUCTURING	LITIGATION	OTHER PROVISIONS	TOTAL
At January 1, 2012	**231**	**146**	**80**	**457**
Additional provisions	7	61	8	76
Provisions utilized during the year	(45)	(33)	(11)	(89)
Unused provisions reversed during the year	(2)	-	(1)	(3)
Translation adjustments	1	-	1	2
Other effects	(1)	5	1	5
AT JUNE 30, 2012	**191**	**179**	**78**	**448**

NOTE 13 CASH FLOW STATEMENT DETAILS

Details of the cash flow statement are presented in the table below:

(in € million)	SIX MONTHS ENDED JUNE 30, 2012	SIX MONTHS ENDED JUNE 30, 2011
(Gains)/losses on disposal of non-financial assets	10	(17)
Other	(2)	(4)
Other non-cash income and expenses	**8**	**(21)**
Interest and other financial expenses paid	(149)	(129)
Interest and other financial income received	18	11
Dividends received	18	5
Cost of net debt and other financial income and expenses paid	**(113)**	**(113)**
Change in inventories	(193)	(749)
Change in trade receivables	(158)	(316)
Change in other receivables and payables	(337)	8
Change in working capital net of impairments	**(688)**	**(1,057)**
Purchases of intangible assets	(42)	(53)
Purchases of PP&E	(618)	(501)
Government grants received	4	4
Change in capital expenditure payables	(166)	(148)
Purchases of intangible assets and PP&E	**(822)**	**(698)**
Increase in other non-current financial assets	(4)	(14)
Decrease in other non-current financial assets	10	14
Net cash flows from cash management financial assets	113	115
Net cash flows from borrowing collaterals	-	6
Net cash flows from other current financial assets	1	1
Cash flows from other financial assets	**120**	**122**
Increase in non-current financial liabilities	479	12
Decrease in non-current financial liabilities	(193)	(66)
Repayment of finance lease liabilities	(7)	(11)
Net cash flows from current financial liabilities	(435)	(94)
Derivatives	(6)	(38)
Cash flows from financial liabilities	**(162)**	**(197)**
Details of non cash transactions:		
• Finance leases	-	-
• Decrease of liabilities to minority shareholders	(5)	(5)
• New emission rights	4	12
• Dividends paid in shares (note 7)	89	177

NOTE 14 RELATED PARTY

There were no new significant related party transactions during the first half of 2012, as well as no significant changes in the related party transactions described in the 2011 Annual Report.

NOTE 15 EVENTS AFTER THE BALANCE SHEET DATE

The reported amounts of assets and liabilities at the balance sheet date were adjusted, if needed, up to the date when the Managing Partner authorized the interim financial statements for issue.

On July 10, 2012, the Group negotiated an extension of its revolving credit line (note 9).

On July 18, 2012, Michelin North America, Inc. decided to request authority from regulators to launch a voluntary recall for certain BFGoodrich® and Uniroyal® commercial light truck tires manufactured in the United States. Authority is expected to be granted. As it was too soon, at the closing date, to reasonably estimate the cost of this recall, no provision is accounted for as at June 30, 2012.

5

STATUTORY AUDITORS' REPORT

JOIN US ON
WWW.MICHELIN.COM

STATUTORY AUDITORS' REVIEW REPORT ON THE 2012 INTERIM FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Shareholders' Meeting and in accordance with the requirements of article 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Compagnie Générale des Établissements Michelin, for the six months ended June 30, 2012;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Managing Partner. Our role is to express a conclusion on these financial statements based on our review.

— I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of IFRSs as adopted by the European Union applicable to interim financial information.

— II. Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine, July 23, 2012

PricewaterhouseCoopers Audit	Deloitte & Associés
Éric Bulle	Dominique Descours

6

STATEMENT BY THE PERSON RESPONSIBLE

STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST-HALF 2012 FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, i) the condensed financial statements for the past six-month period have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation, and ii) the first-half business review on pages 30 to 64 presents a fair review of the material events that occurred in the first six months of the financial year and their impact on the interim accounts, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Jean-Dominique Senard

Design and production: CÔTÉ CORP.

MICHELIN
+ 33 (0) 4 73 32 20 00
23, place des Carmes-Déchaux
63040 Clermont-Ferrand Cedex 9 – France
www.michelin.com

INVESTOR RELATIONS
Valérie Magloire
Alban de Saint Martin
+ 33 (0) 1 78 76 45 36
27, cours de l'Île Seguin,
92100 Boulogne-Billancourt – France
investor-relations@fr.michelin.com

INDIVIDUAL SHAREHOLDER RELATIONS
Jacques Engasser
+ 33 (0) 4 73 98 59 08
12, cours Sablon
63040 Clermont-Ferrand Cedex 9 – France
Toll-free calls in France: 0 800 000 222
actionnaires-individuels@fr.michelin.com

COMMUNICATION AND BRANDS
MEDIA RELATIONS: Corinne Meutey
+ 33 (0) 1 45 66 22 22
27, cours de l'Île Seguin
92100 Boulogne-Billancourt – France

MICHELIN
A better way forward