



# Pan European Conference Bank of America Merrill Lynch

**London, March 21, 2012**



# **A Year that Fully Validated the Group's Strategic Vision**

- **Higher sales volumes, thanks to a very strong first half**
- **Robust earnings**
- **Sustained high margins in the Specialty businesses**
- **Higher raw materials costs offset thanks to the Group's leadership**
- **Free cash flow at breakeven**
- **Strong balance sheet**





# Financial Highlights

## 2011 & 2010 figures as reported

In € millions	2011	2010
Net Sales	20,719	17,891
Operating Income	1,945	1,695
Operating Margin	9.4%	9.5%
Net Income	1,462	1,049
Investment	1,711	1,100
Net Debt-to-Equity Ratio	22%	20%
Free Cash Flow*	(19)	426
ROCE	10.9%	10.5%

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





# OUTLINE

01

**Markets: a year of volatility and contrast**

02

**Remarkable performance**

03

**A solid balance sheet**

04

**Michelin's unique competitive advantages**

05

**Outlook**





01

# Markets: a Year of Volatility and Contrast



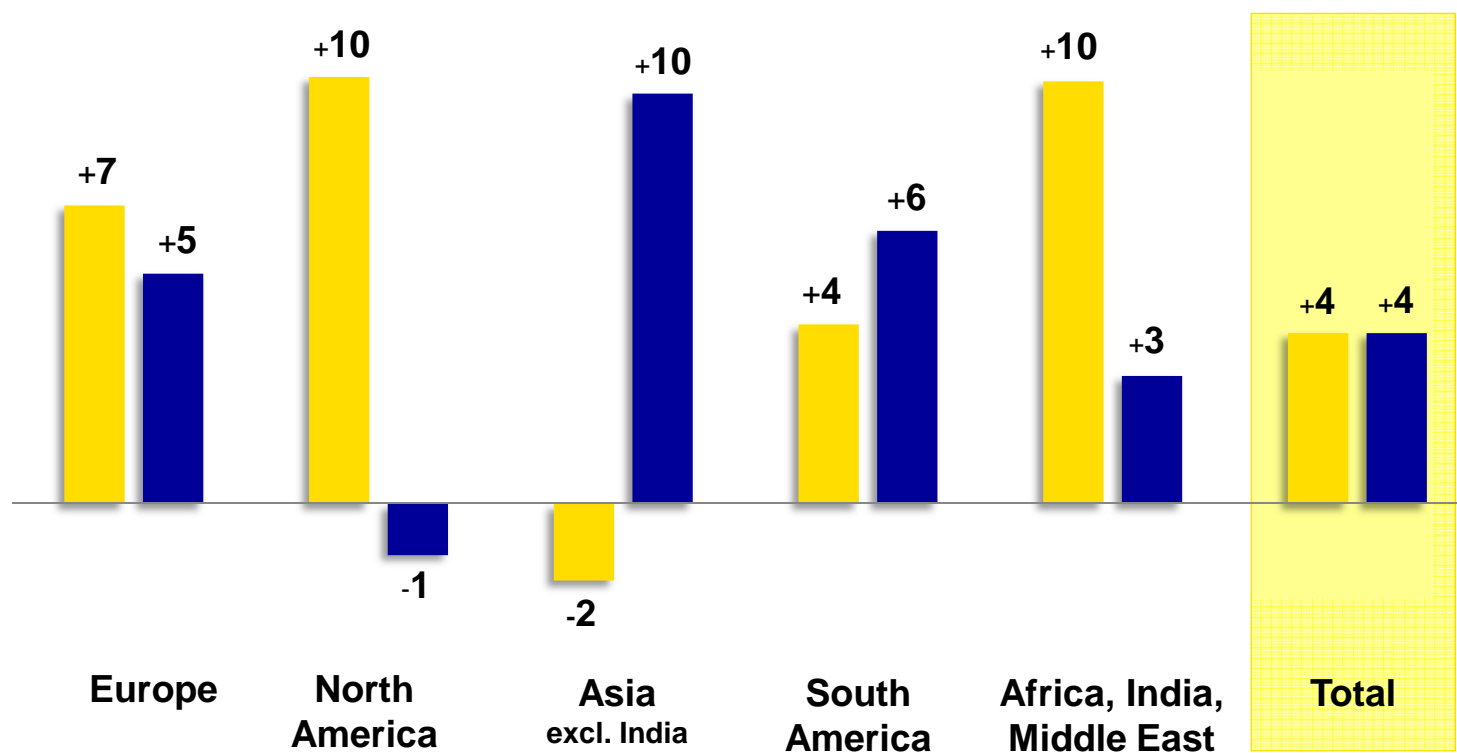


## Car and Light Truck Tires: Annual Growth that Moved back in Line with Long Term Trends in H2

### Markets at December 31, 2011

(% change YoY, in number of tires )

■ OE ■ RT



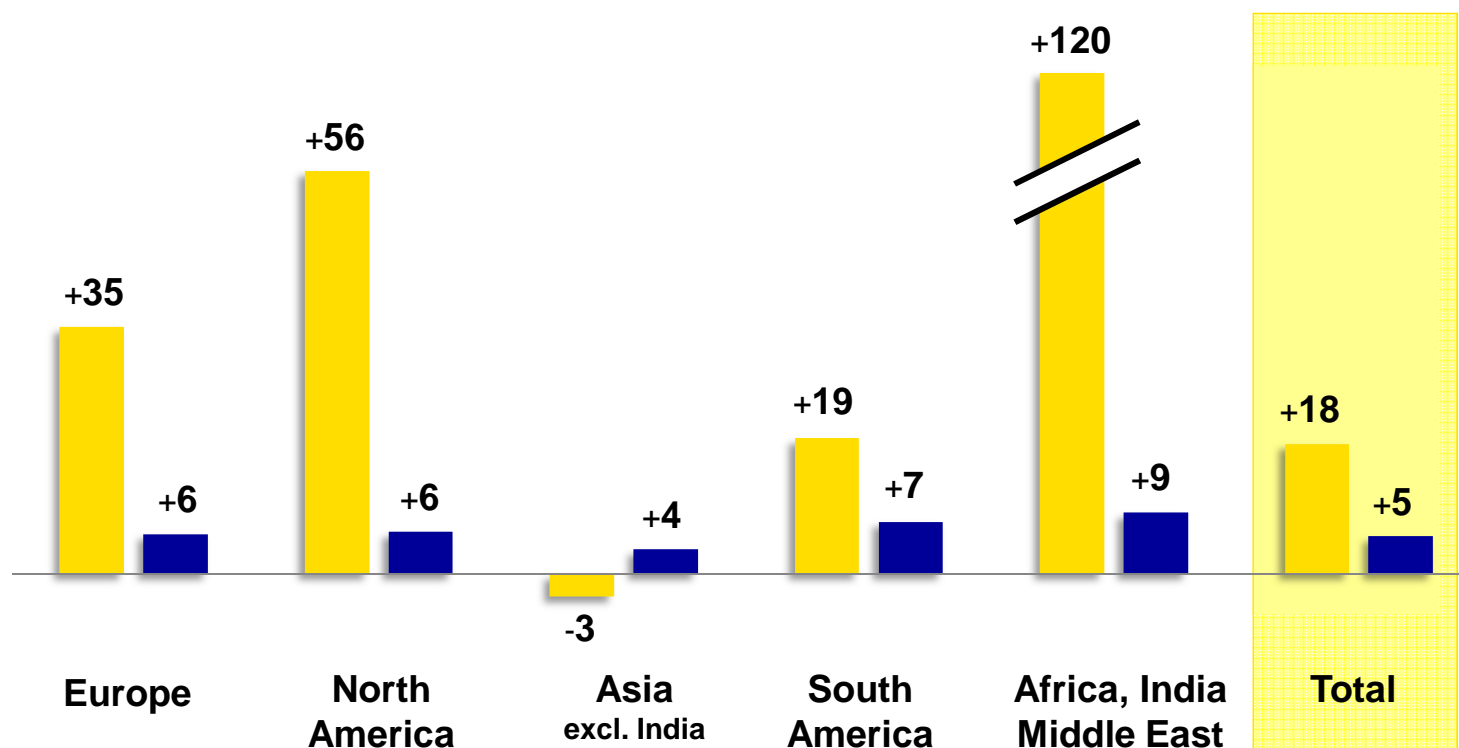


# Truck Tires: OE Demand Brisk all Year Long, Steep Fall-off in Replacement Sales in H2

## Radial markets at December 31, 2011

(% change YoY, in number of tires )

■ OE ■ RT

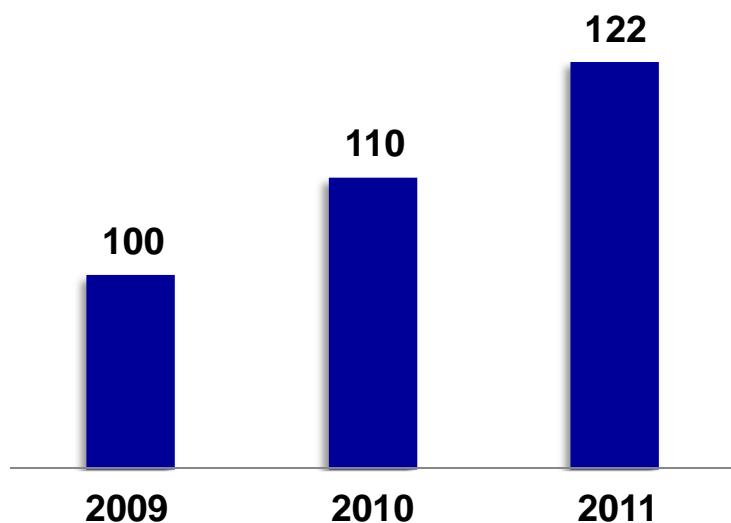




# Sustained Growth in Specialty Tires, with Clear Visibility

## Mining tire market

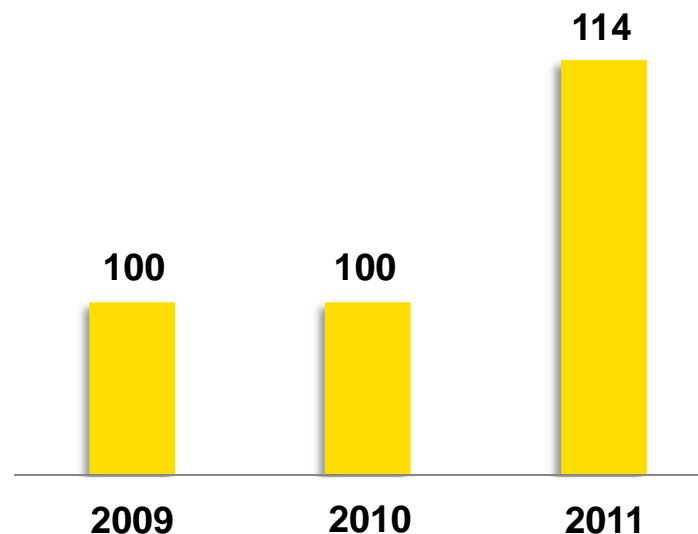
(In tonnes, base 100 = 2009)



Source: Michelin

## Agricultural tire market (Europe – North America)

(In number of tires, base 100 = 2009)



Source: Michelin







02

# Remarkable Performance

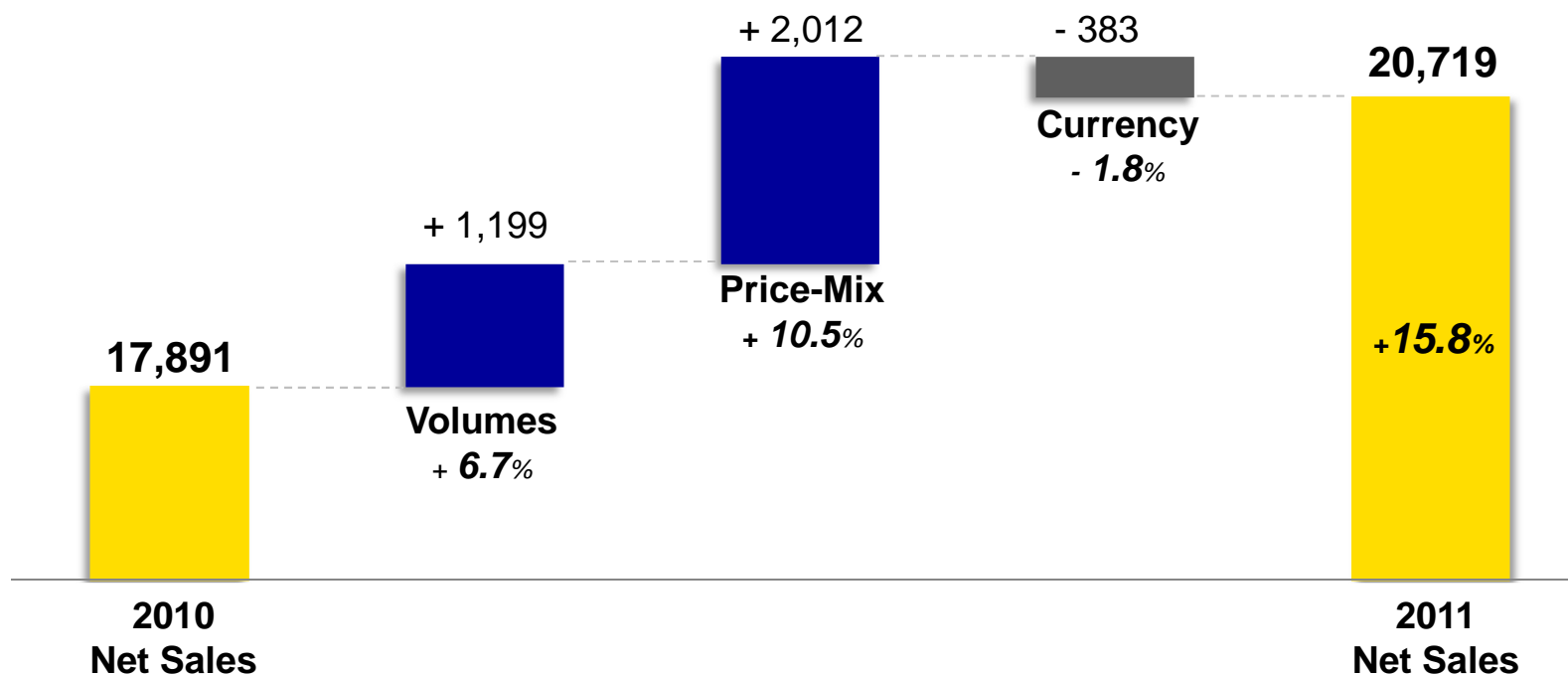




# Higher Net Sales, Led by Pricing Power and Sales Performance

## YoY change

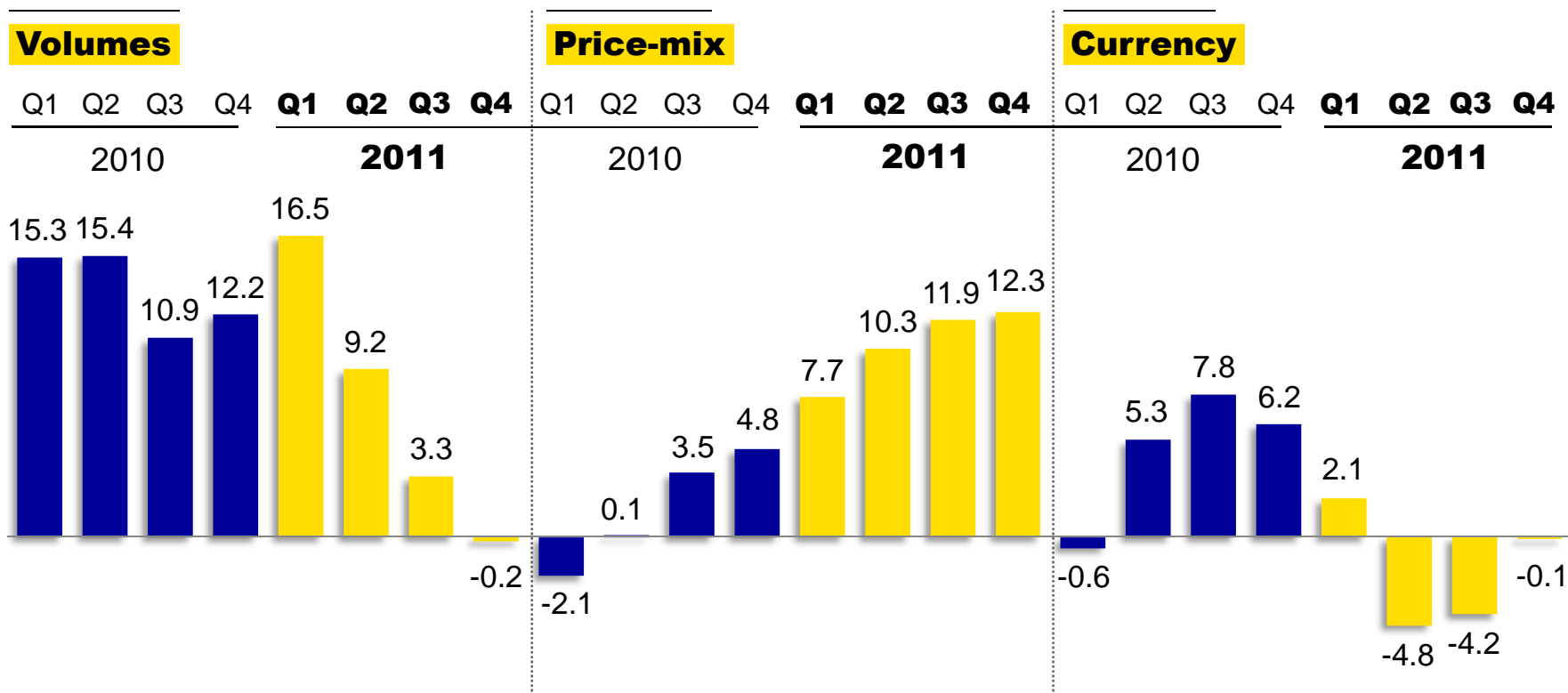
(in € millions and as a % of net sales)





# Steady, Fast-Rising Impact of Price Increases

## % change YoY

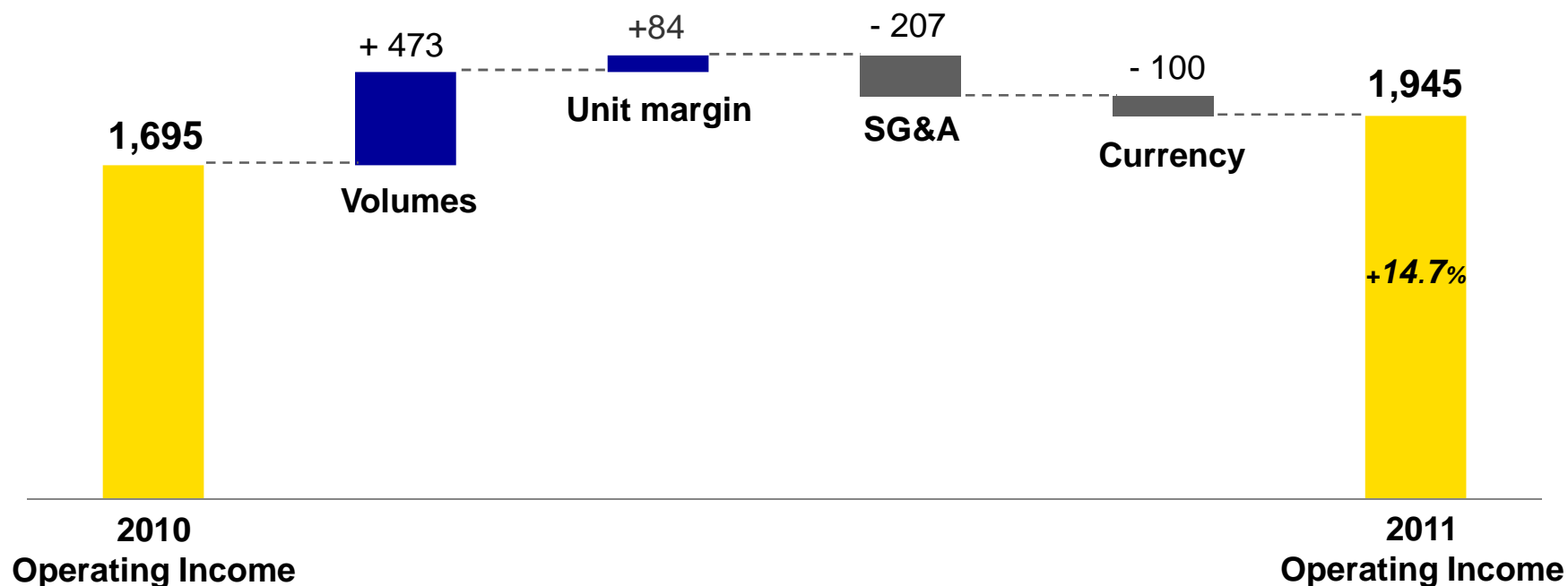




# Operating Income Up as Targeted

## YoY change

(in € millions )

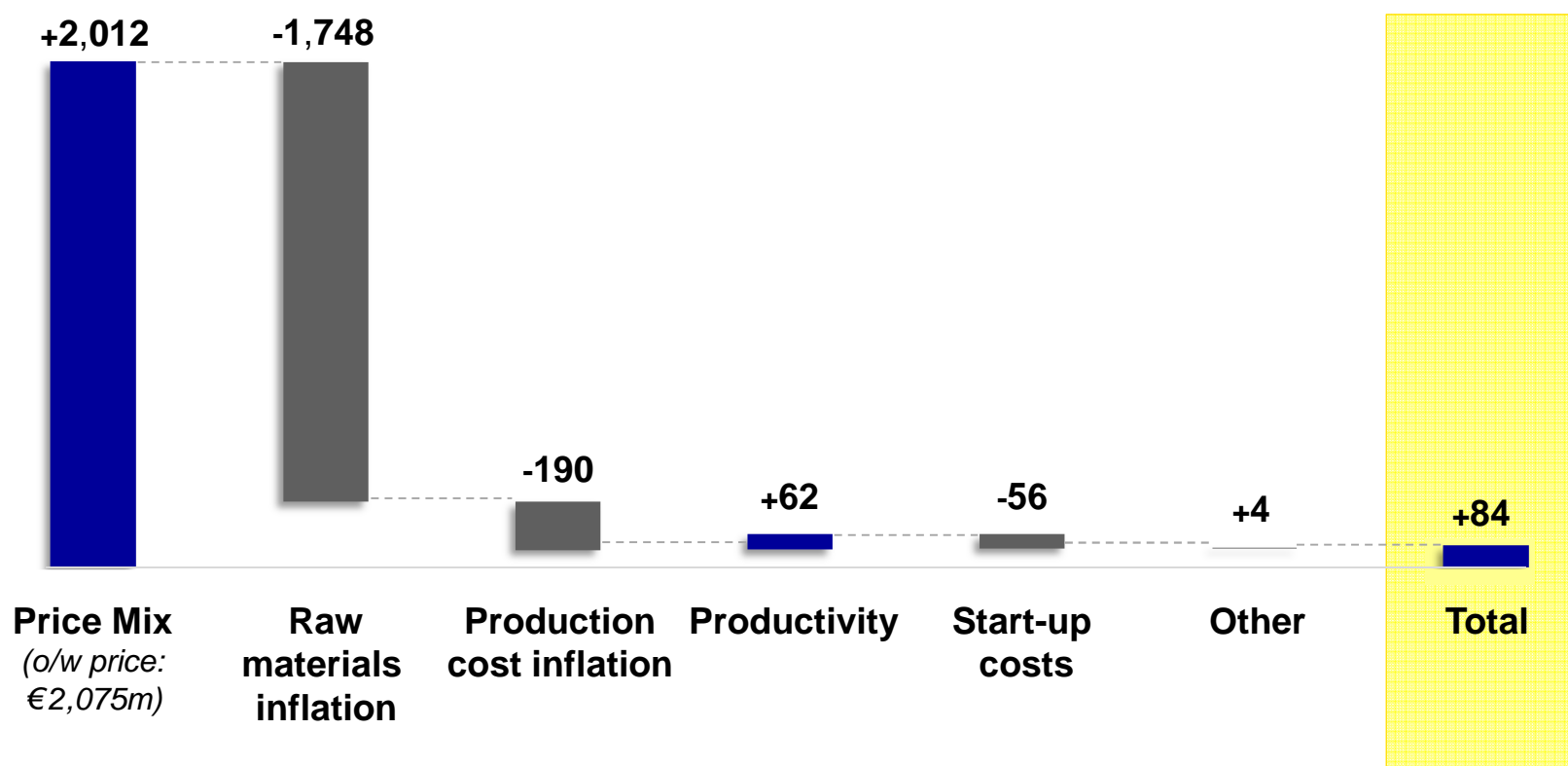




# Price-mix Gains Exceeded the Increase in Raw Materials Costs

## YoY change in unit margin components

(in € millions)





# Spending to Build Future Growth

## YoY change in SG&A

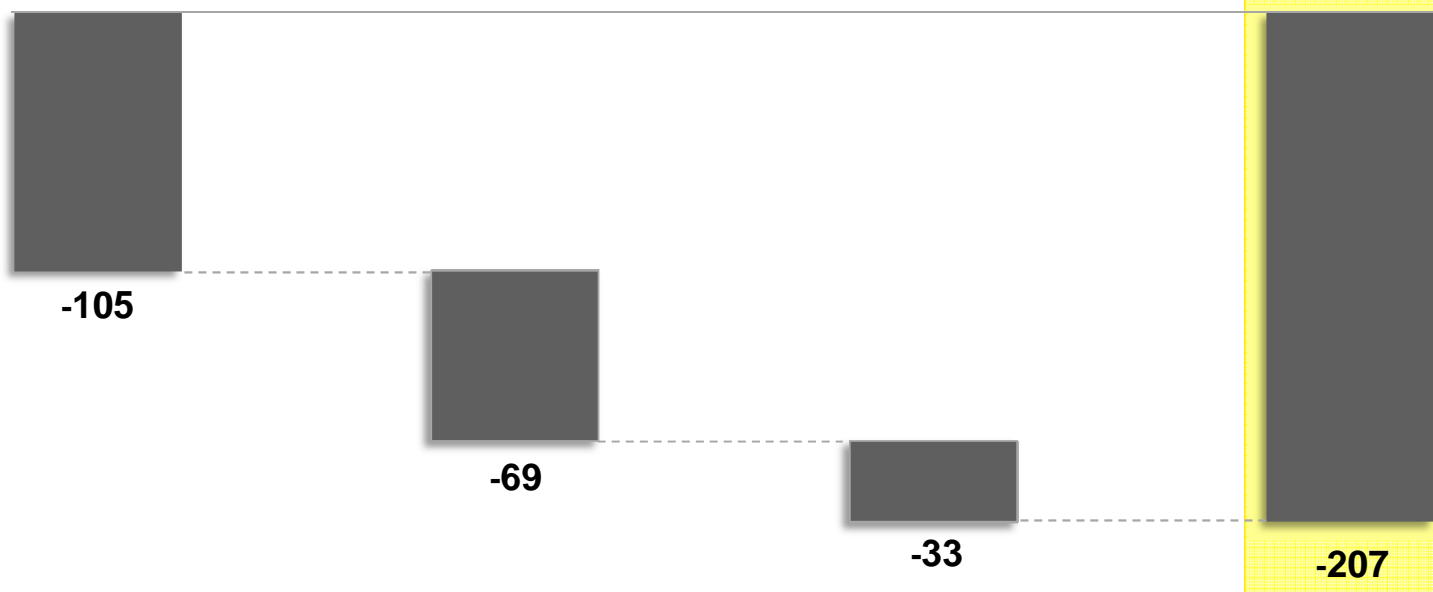
(in € millions)

Cost of driving growth  
(New markets,  
R&D, communication)

Inflation

Other

Total

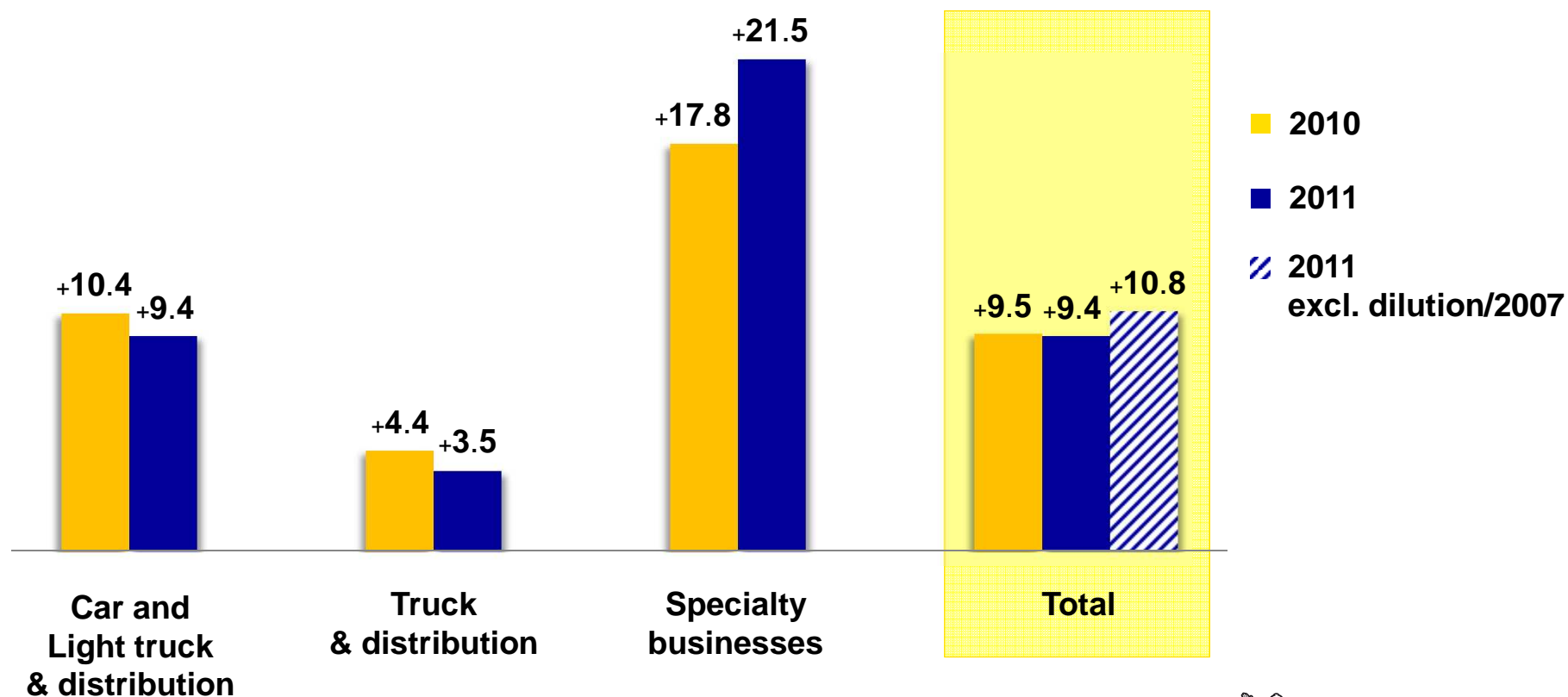




# Operating Margin Remains High in the Car and Light Truck Tires and Specialty Businesses

## Operating margin before non-recurring items

(as a % of net sales )

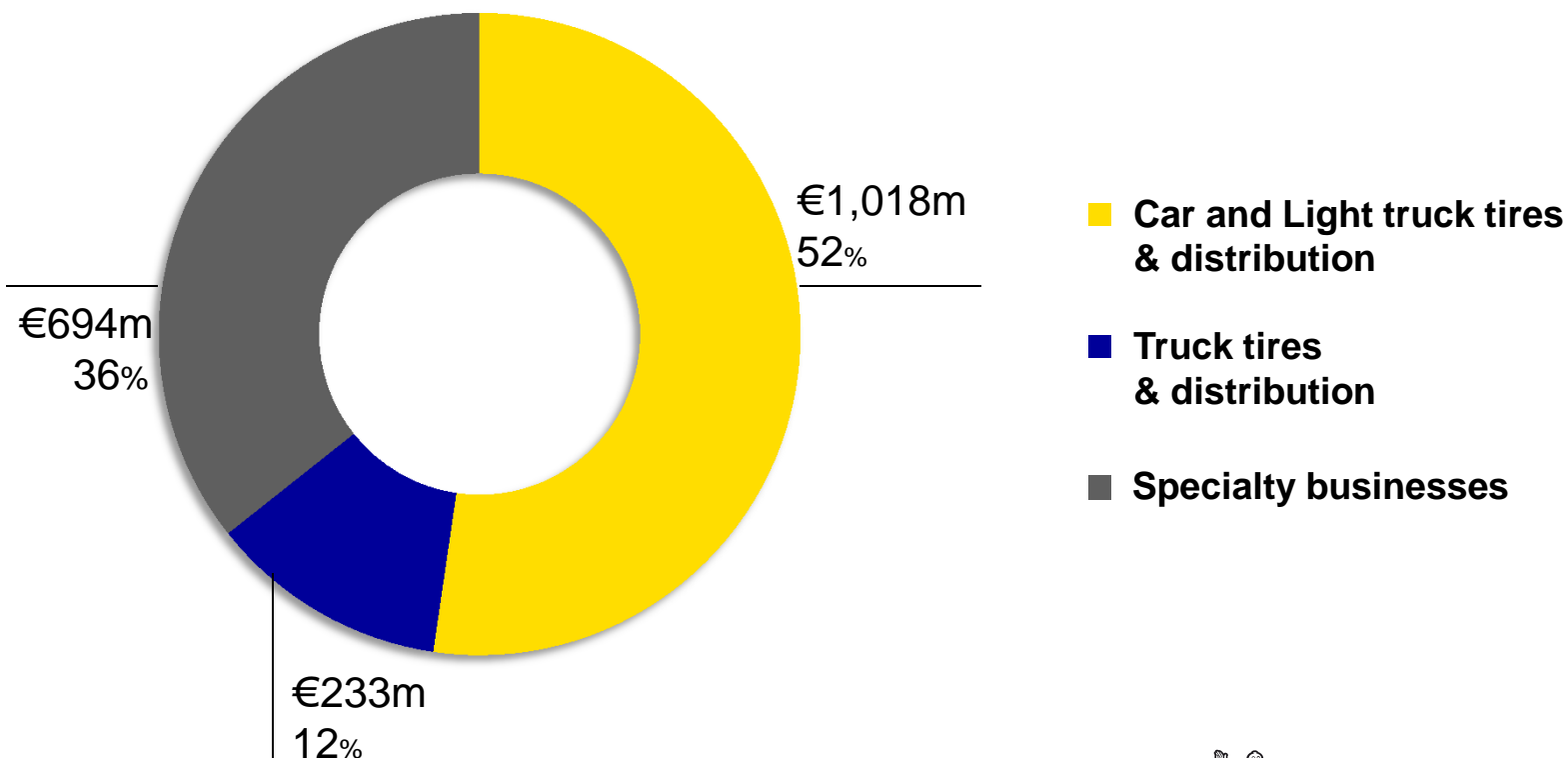




## Car and Light Truck Tires & Specialty Businesses: Two Mainstays of Operating Profitability in 2011

### Share of operating income, by reporting segment

(in € millions and as a % of 2011 consolidated operating income)







03

# A Solid Balance Sheet





# Recurring Business Structurally Generates Free Cash Flow

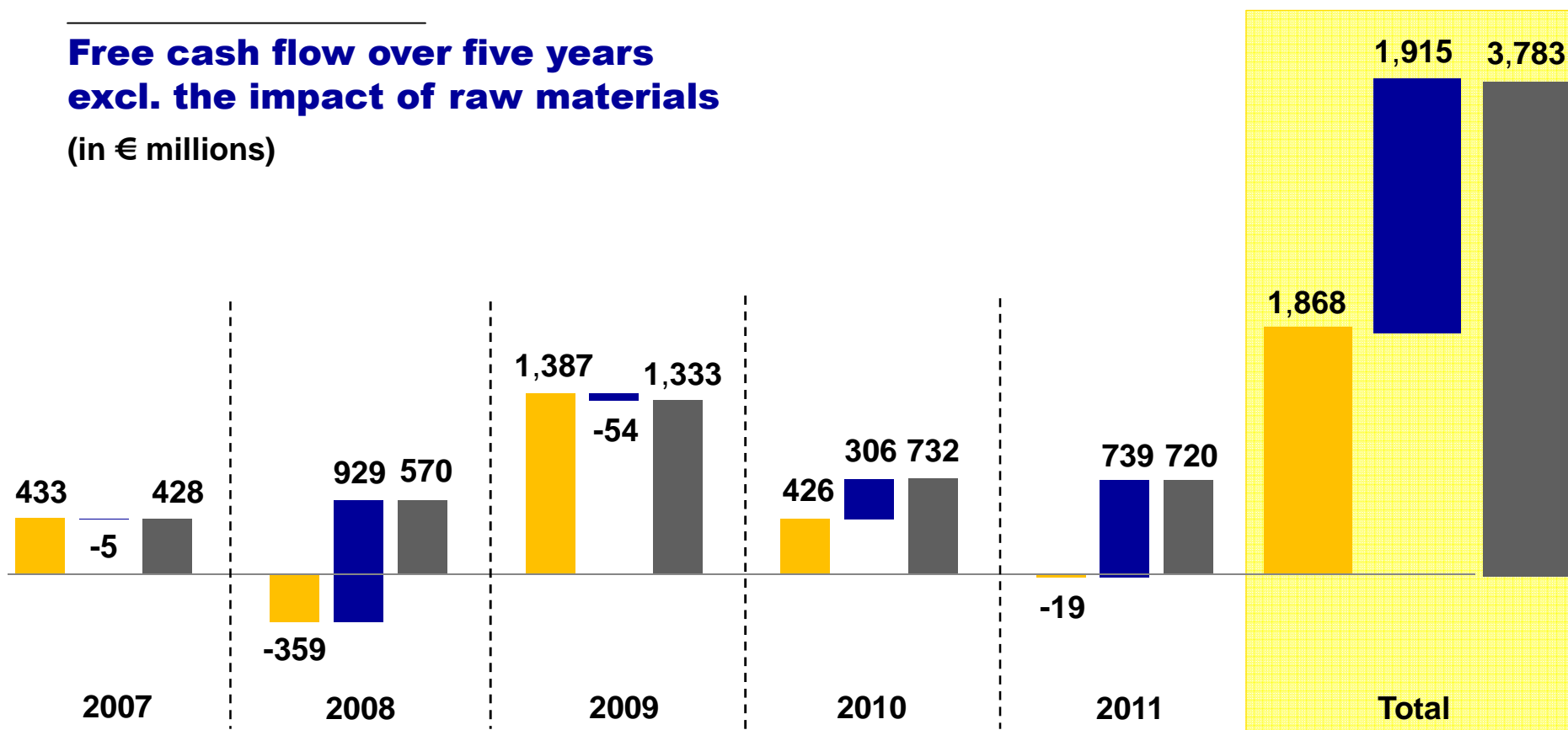
In € millions	2011	2010
<b>EBITDA</b>	<b>2,878</b>	<b>2,660</b>
Change in WCR	(912)	(461)
Restructuring Cash Costs	(145)	(229)
Change in Operating Provisions	13	(194)
Other Operating WCR	(5)	20
<b>Cash Flow from Operations</b>	<b>1,829</b>	<b>1,796</b>
Taxes and Interest Paid	(632)	(474)
Routine Capital Expenditure (Maintenance, IS/IT, Dealerships)	(671)	(565)
<b>Available Cash Flow</b>	<b>526</b>	<b>757</b>
Growth Investments	(1,040)	(535)
Other Cash Flow from Investing Activities (o/w disposal of Hankook shares)	495	204
<b>Free Cash Flow</b>	<b>(19)</b>	<b>426</b>





# Free Cash Flow Structurally Positive Excluding the Impact of Raw Materials

**Free cash flow over five years  
excl. the impact of raw materials**  
(in € millions)



■ Reported  
free cash flow

■ Impact of raw  
materials on WCR

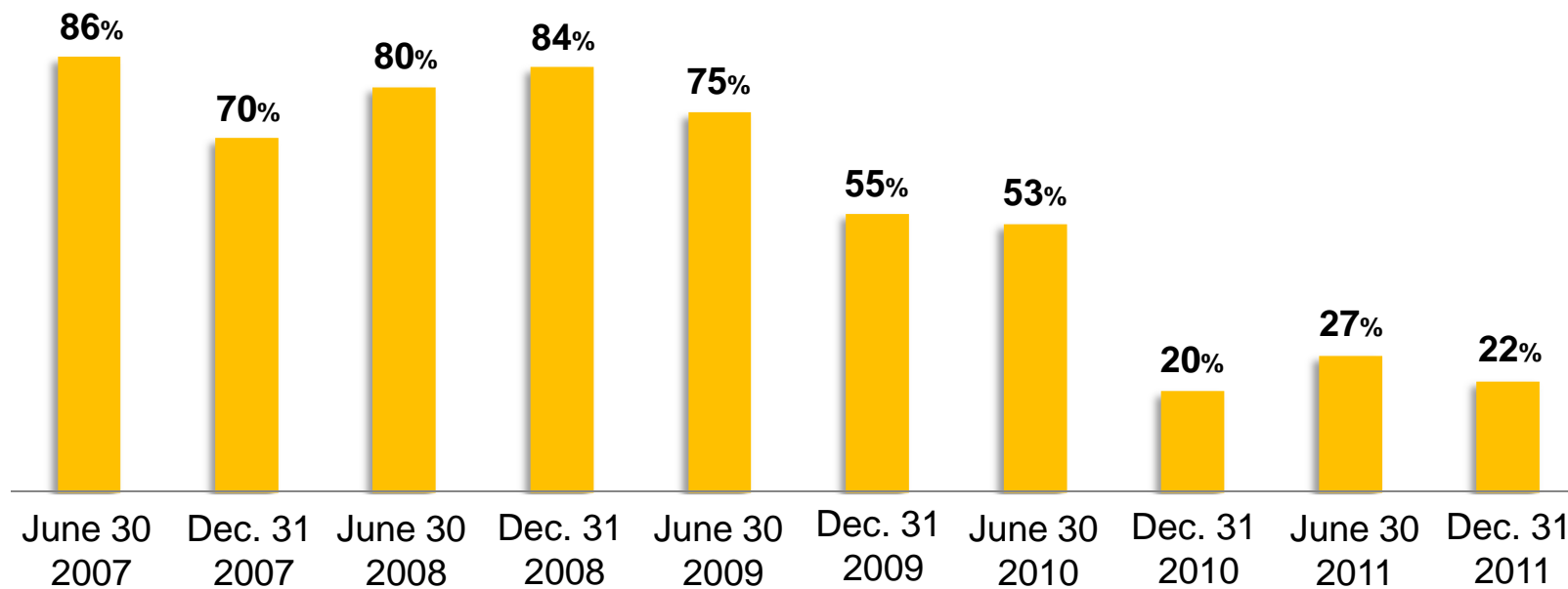
■ Free cash flow excluding  
the impact of raw materials





# A Solid Balance Sheet

## Gearing – Net Debt / Equity Ratio





04

# Michelin's Unique Competitive Advantages





# Three Core Competitive Advantages

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Geographic Footprint

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Specialty Businesses

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Leadership in the Premium Segment

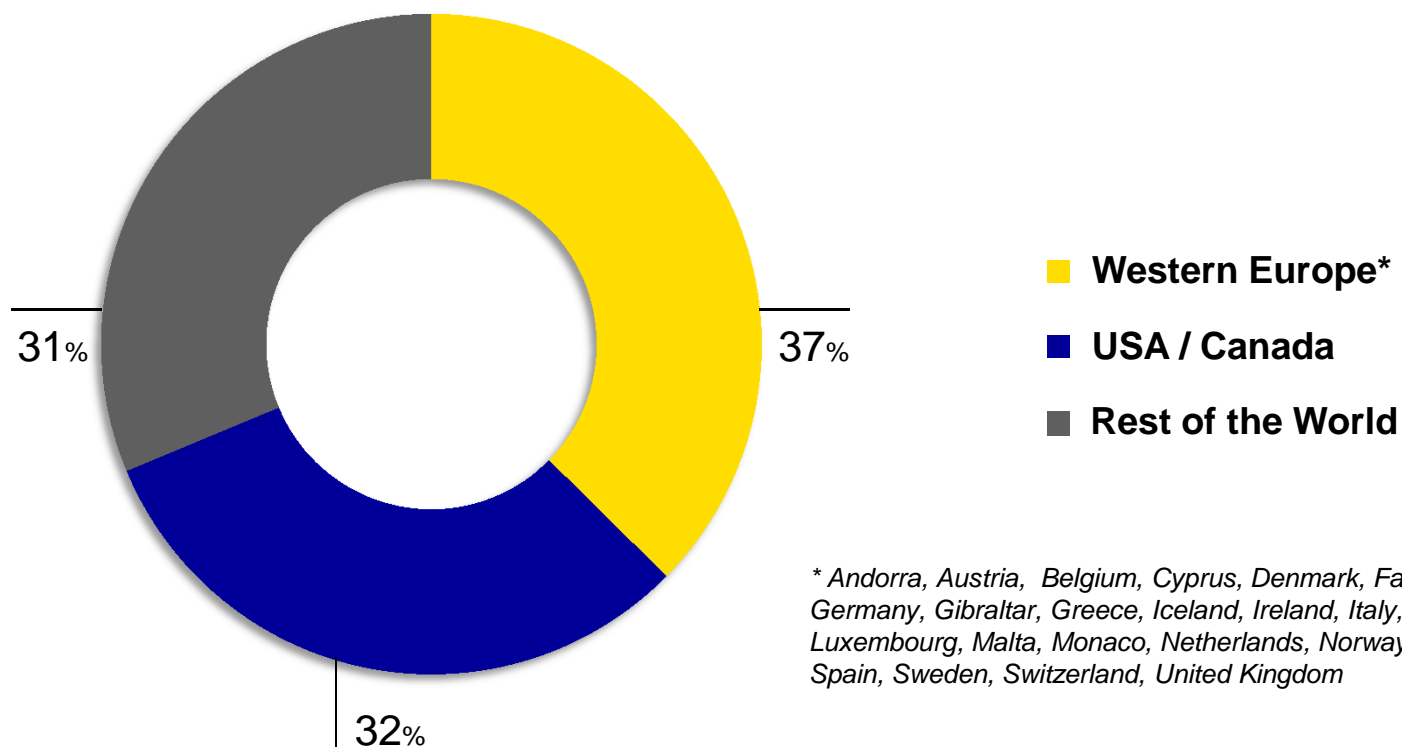




# A Balanced Global Presence

## 2011 Net sales by region

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



\* Andorra, Austria, Belgium, Cyprus, Denmark, Faeroe, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom





# Three Core Competitive Advantages

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Geographic Footprint

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Specialty Businesses

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Leadership in the Premium Segment







# Michelin is the Market Leader in Every Specialty Tire Business

Business	Leading tiremakers	Market leader
Earthmover		 in radials
Mines	 Bridgestone	 (co-leader)
OE	 Bridgestone	 (co-leader)
Infrastructure	 Bridgestone, Goodyear Yokohama, Chinese	
Agricultural		 in Europe
OE	 Firestone	 in Europe
RT	   Firestone, Titan / Goodyear, Trelleborg, BKT	  in Europe
Two-Wheel Mature markets	 Pirelli/Metzeler, Bridgestone, Dunlop	 (co-leader)
Aircraft	 Goodyear, Bridgestone , Dunlop	





# Earthmover Tires: Clear Sales Growth and Margin Visibility

- **Technological barriers to entry**
- **Multi-year contracts offer clear visibility for:**
  - *Sales trends: sustained growth in mining markets*
  - *Margin trends: long term contracts with raw materials indexation clauses*
- **Steadily increasing capacity, keeping pace with demand**
  - *Adding marginal capacity*
  - *Earthmover tire facility at the Indian plant*
  - *New plant under study*





# Three Core Competitive Advantages

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Geographic Footprint

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Specialty Businesses

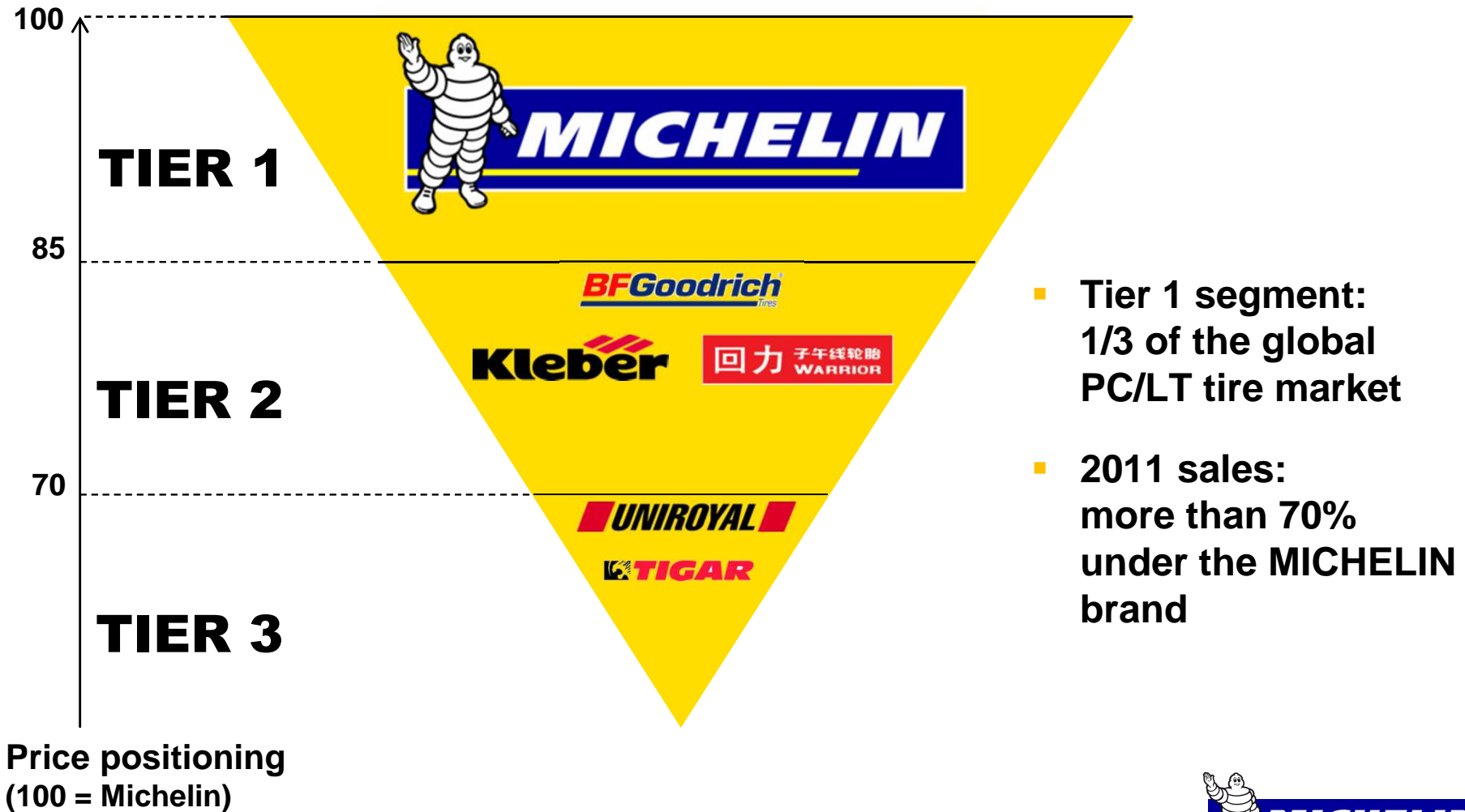
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Leadership in the Premium Segment





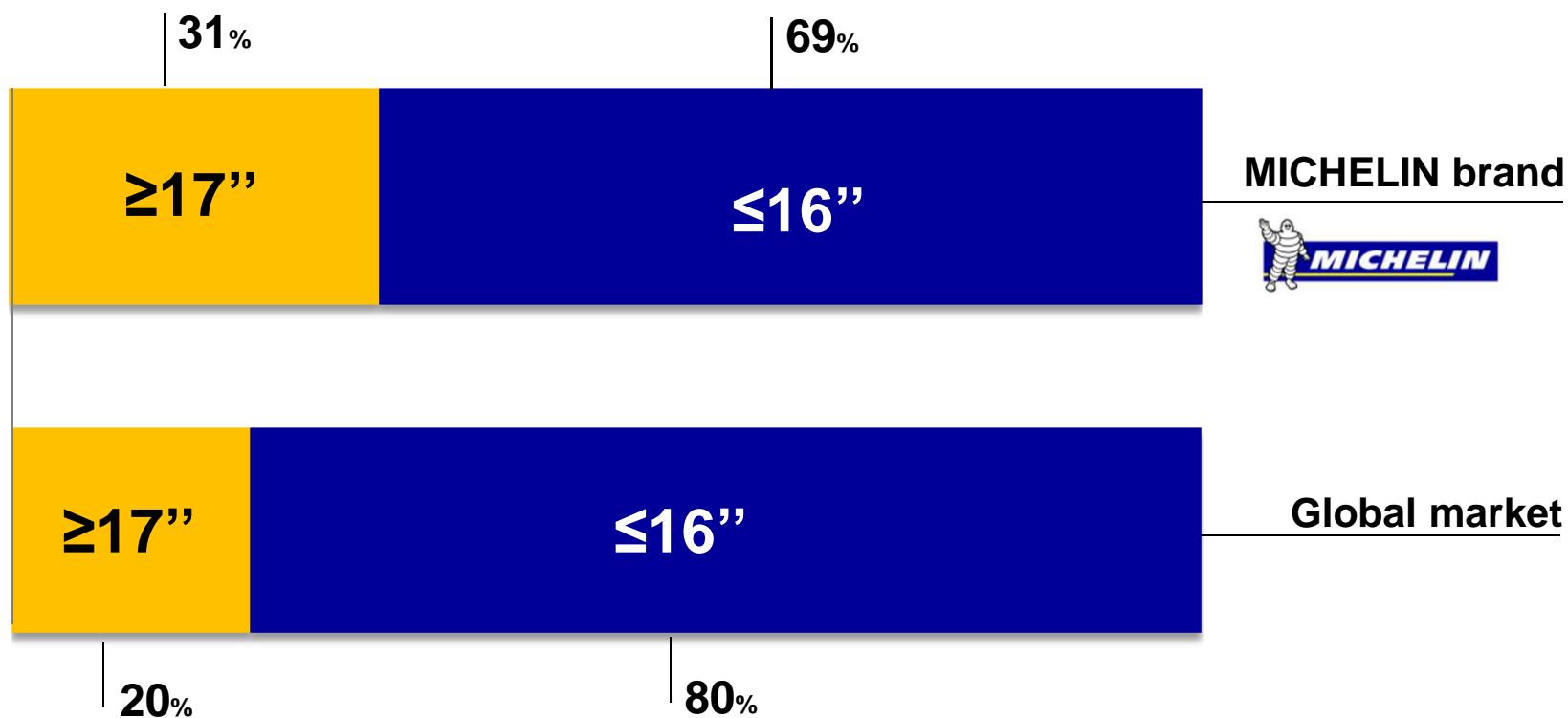
# MICHELIN : a 100% Premium Brand in Every Market





# MICHELIN is the Benchmark Leader in Premium Tier 1 Segments

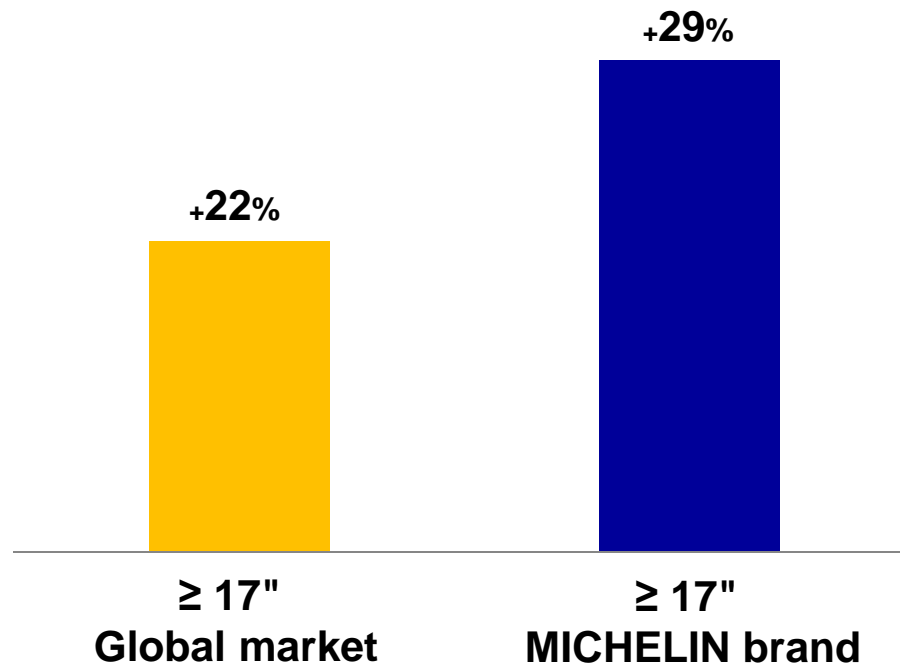
## Share by PC/LT tire seat size



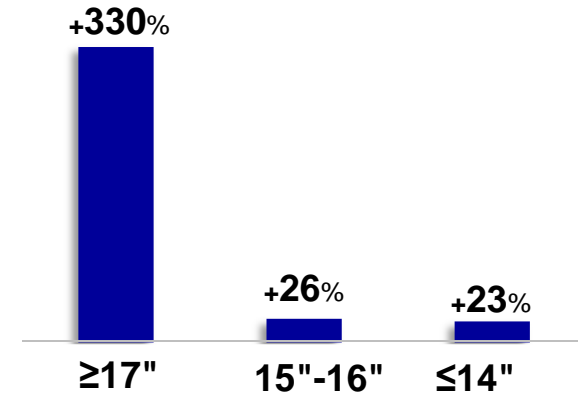


# MICHELIN is the Benchmark Leader in Premium Tier 1 Segments

## 2009 – 2011 CAGR by seat size



## Chinese market



Source: Michelin





# Solid Drivers to Support Sustainable Leadership

- **The preferred brand of premium tirebuyers**
  - *According to surveys of customer perceptions and purchase intentions*
- **Technology carmakers want**
  - *Approved for use on premium brands and models*
- **Performance recognized by specifiers**
  - *Example: 66<sup>th</sup> JD Power Award since 1989*
- **Leading-edge product plan**

➔ **Solid competitive advantages to capture faster growth in the premium segment**





04

# Outlook

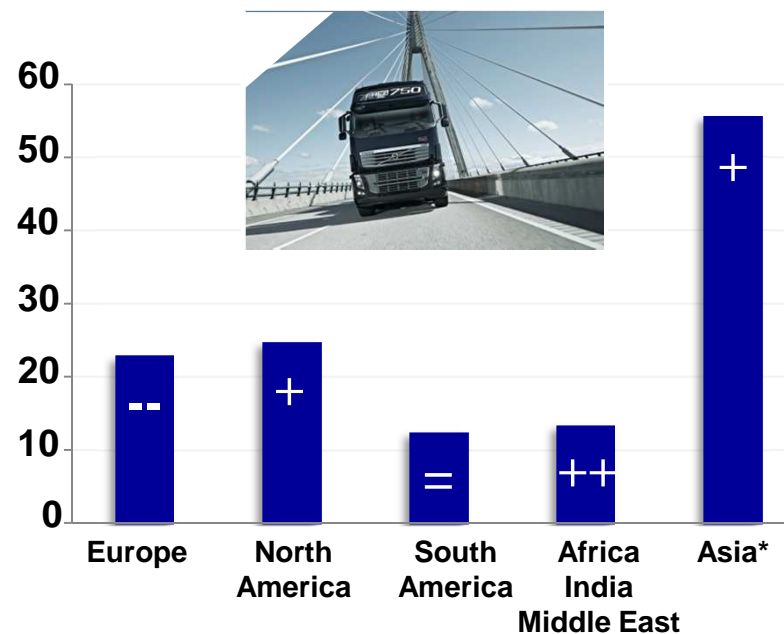
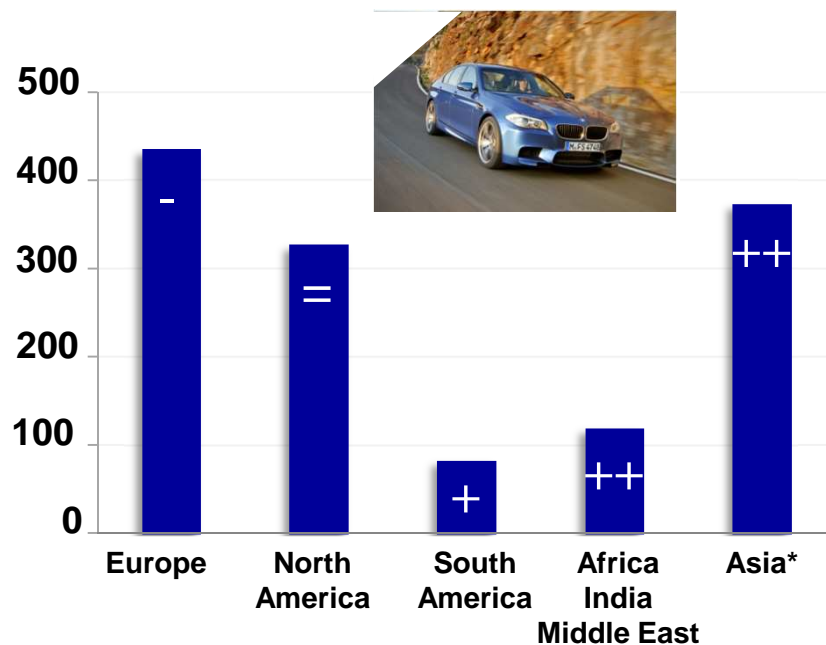






# Market Trends: Michelin will Benefit from its Global Exposure

## 2011 PC/LT & truck markets and 2012 outlook (in millions of tires)



++ : > +3%  
 + : ] +1%; +3%  
 = : [-1%; +1%]  
 - : [-3%; -1%]  
 -- : < -3%

\* Excl. Japan





# Raw Materials: Still Unfavorable Impact in 2012

## Assumptions and average price

	Natural rubber (in USD/kg)	Butadiene US (in USD/kg)	Butadiene Europe (in EUR/kg)
2010 average price	3.45	1.85	1.26
2011 average price	4.60	2.91	1.95
<b>Michelin assumptions for 2012</b>	<b>4.05</b>	<b>2.96</b>	<b>2.24</b>

## Full-year raw materials impact on operating income (in € millions)

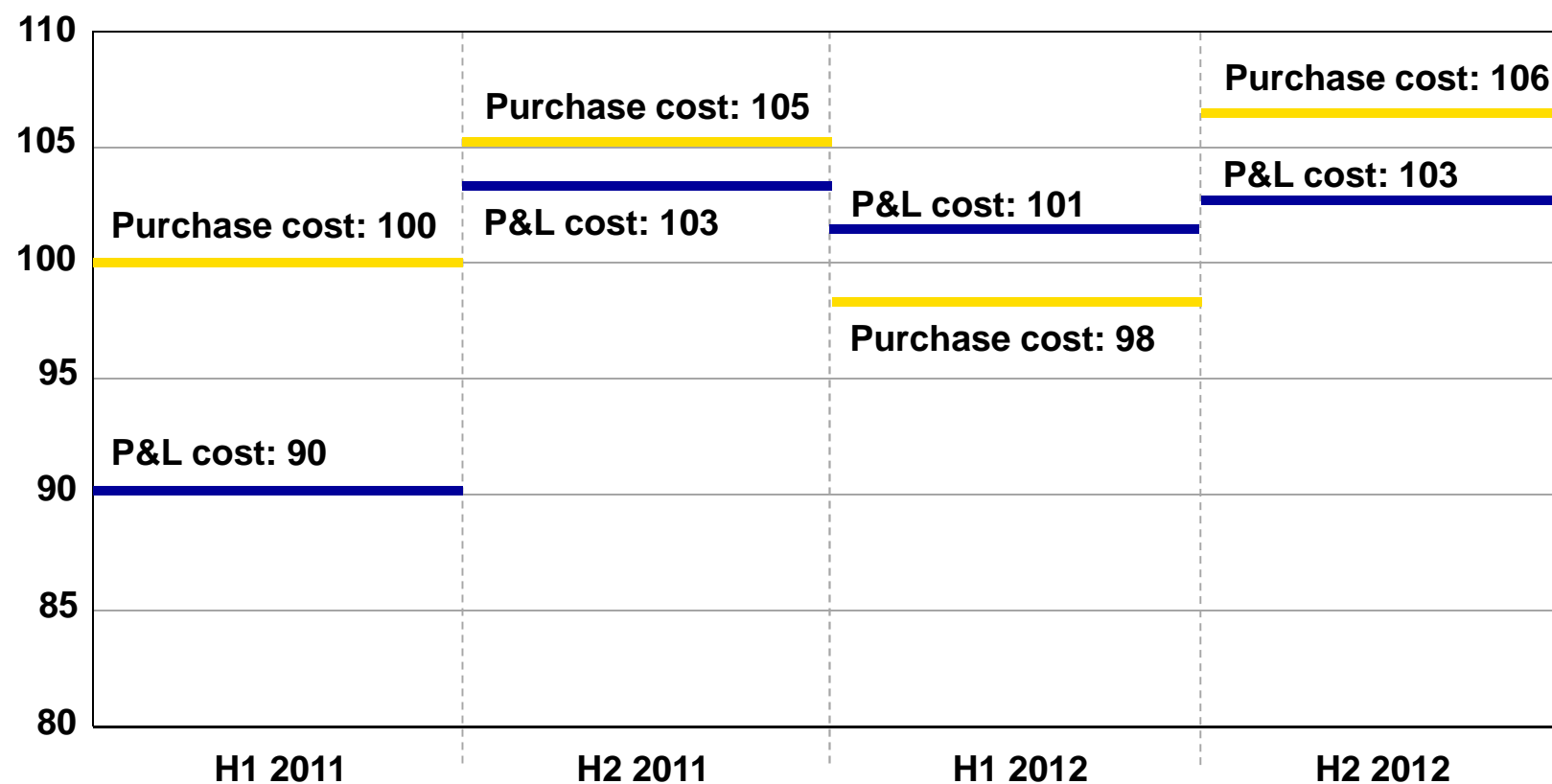
2010	2011	2012 (est.)
- 544	- 1,748	<b>- 300 / - 350</b>





# Raw Materials: Still Unfavorable Impact in 2012

## Michelin assumptions for 2012

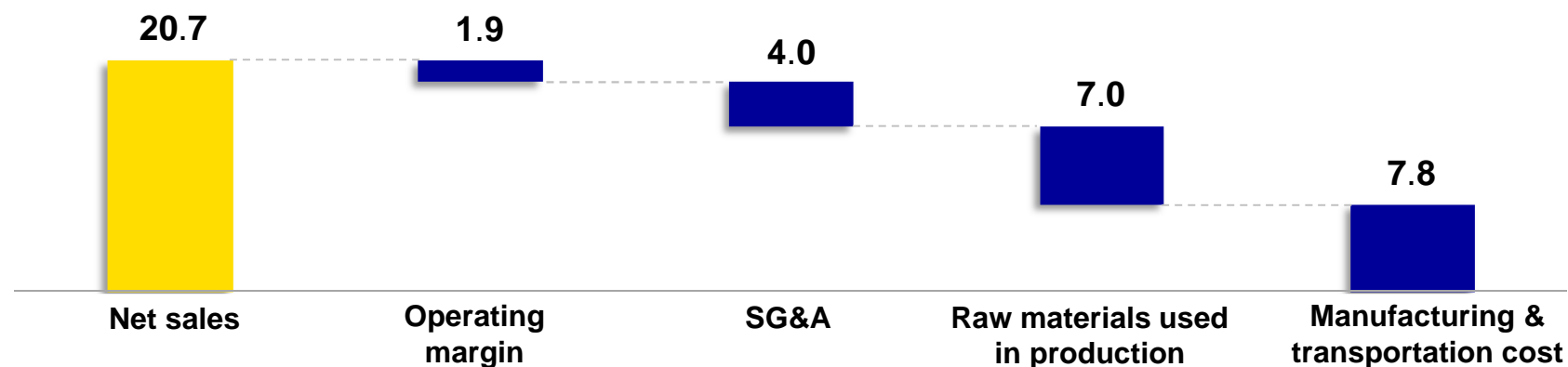




# A Competitiveness Program to Drive Growth

## 2011 cost structure

(in € billions)



## 2012 – 2016

### competitiveness program

Excl. Inflation and incl. avoided costs



≈ €1 billion in competitiveness gains over five years





## 2015 Objectives

- Volume growth: at least 25% over the 2011-2015 period
- Annual capex: around €2 billion
- 2015 operating income: around €2.5 billion
- Free cash flow: positive over the 2011-2015 period
- 2011-2015 ROCE: > 9% each year





## 2012 Guidance

- **Stable volumes**
  - *Growth in the new markets and North America*
  - *Less favorable trends in European markets*
  - *The second half should offset a first half that will be down due to high prior-year comparatives*
- **Continued disciplined price management in response to rising raw materials costs**
- **Higher operating income**
- **Sustained strong capex, at around €1,900m**
- **Positive Free cash flow after growth investments, given the indicated raw materials costs assumptions**





## Key Takeaways

- **A remarkable 2011**
- **A global presence and a balanced business portfolio**
- **Unrivalled technological leadership**
- **Specialty businesses: demonstrated leadership**
- **A leader in the premium segment**
- **Competitiveness program: driving steady progress towards operational excellence**





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# Passenger Car & Light Truck Markets

February 2012 / 2011

Market	Europe*	North America	Brazil
Original Equipment	▲ +2.6%	▲ +20.8%	▼ -0.3%
Replacement	▼ -8.1%	▼ -0.4%	▲ +1.1%

YTD (from January to February 2012)

Market	Europe*	North America	Brazil
Original Equipment	▼ -4.5%	▲ +19.6%	▼ -2.2%
Replacement	▼ -9.0%	▼ -6.7%	▲ +2.2%

\* Russia and Turkey included





# Truck Markets

February 2012 / 2011

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▲ +1.4%	▲ +32.9%	▼ -36.7%
Replacement	▼ -24.7%	▼ -15.4%	▼ -7.5%

YTD (from January to February 2012)

Market (Radial)	Europe*	North America	Brazil
Original Equipment	▲ +1.8%	▲ +33.6%	▼ -43.0%
Replacement	▼ -21.8%	▼ -12.0%	▼ -10.0%

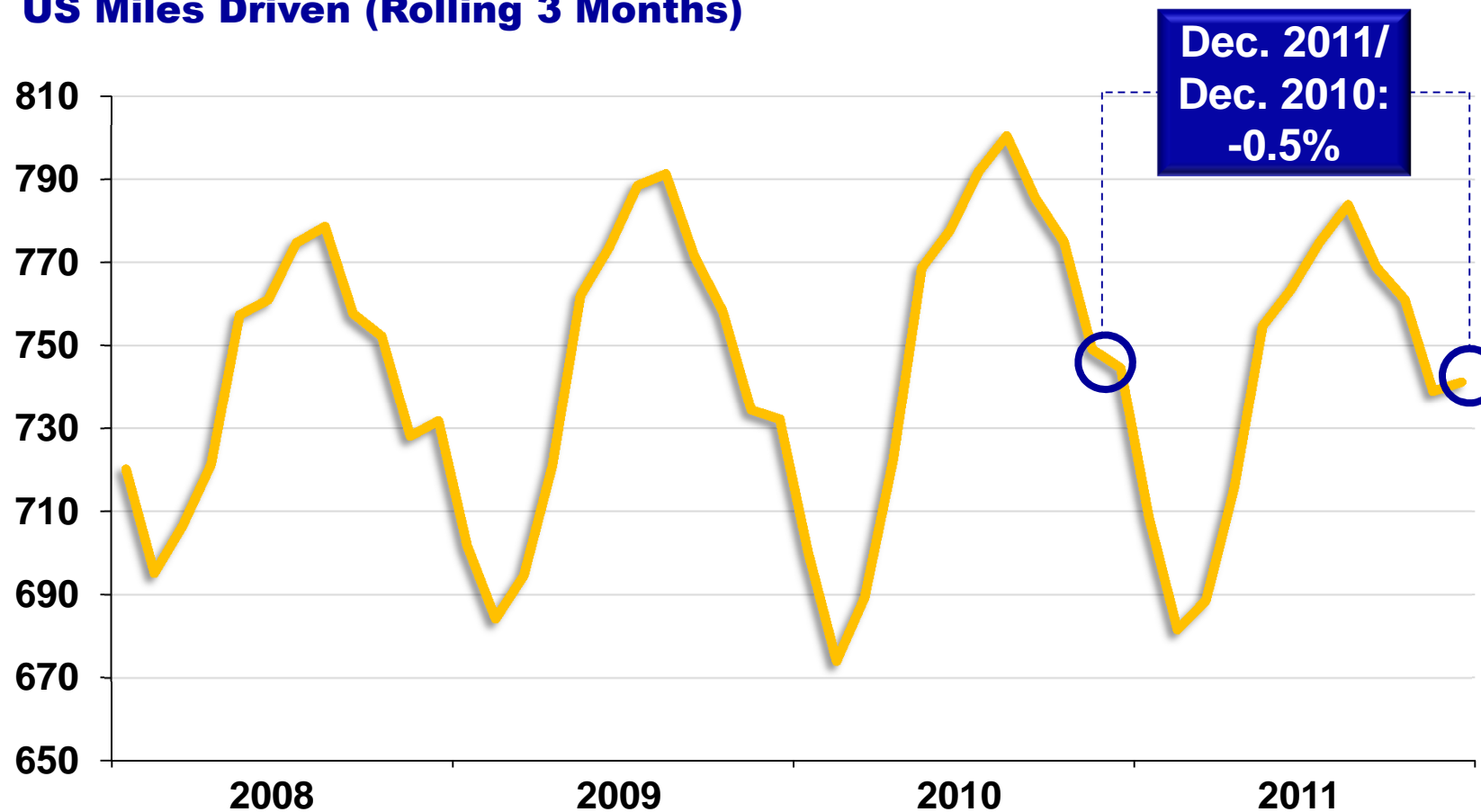
\* Russia and Turkey included





# US Vehicle Miles Driven

## US Miles Driven (Rolling 3 Months)



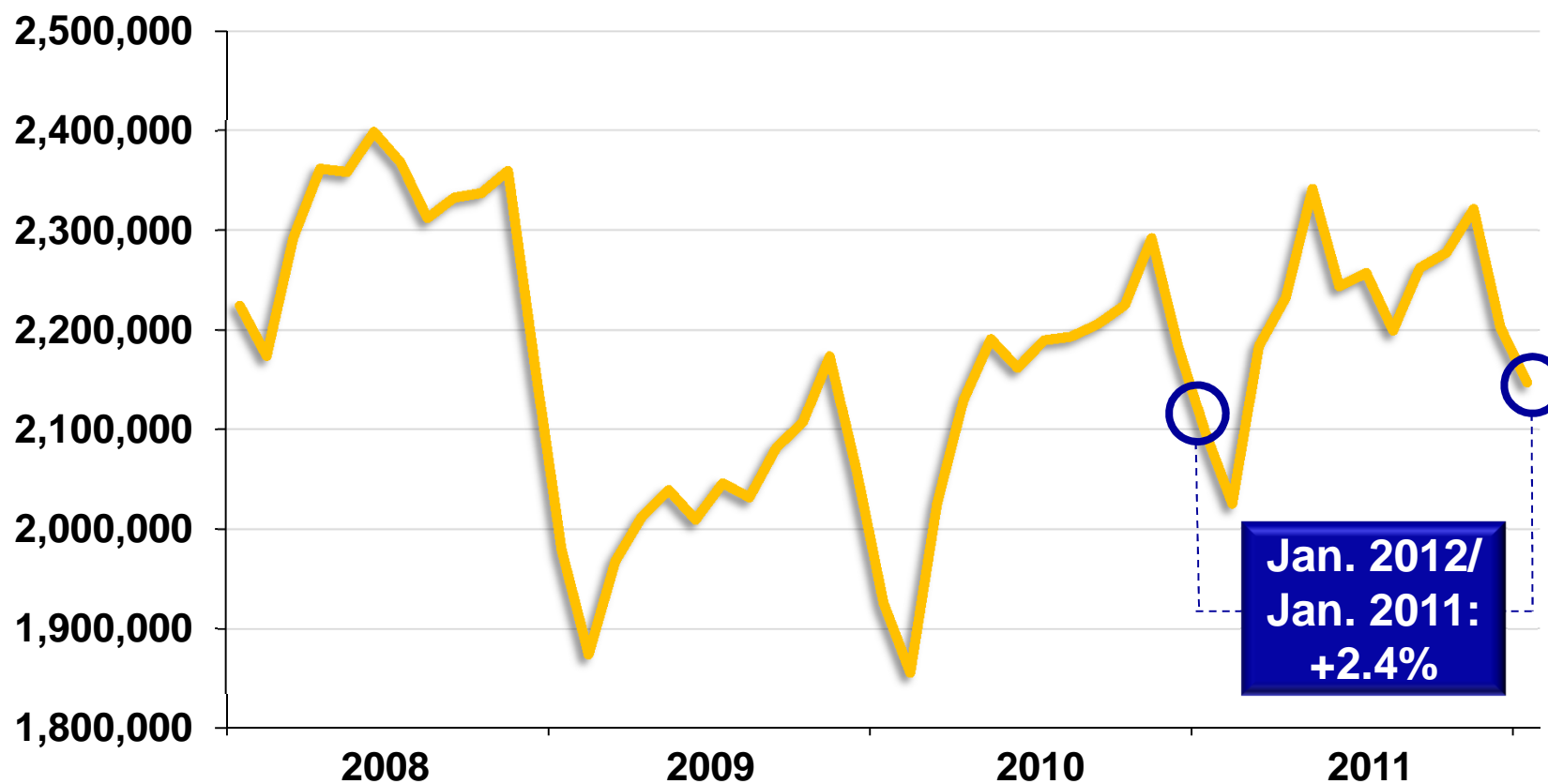
Source: US department of transportation / Federal Highway Administration





# Freight Kilometers Driven in Germany

## German Freight (Rolling 3 Months)



Source: Bundesamt für Güterverkehr

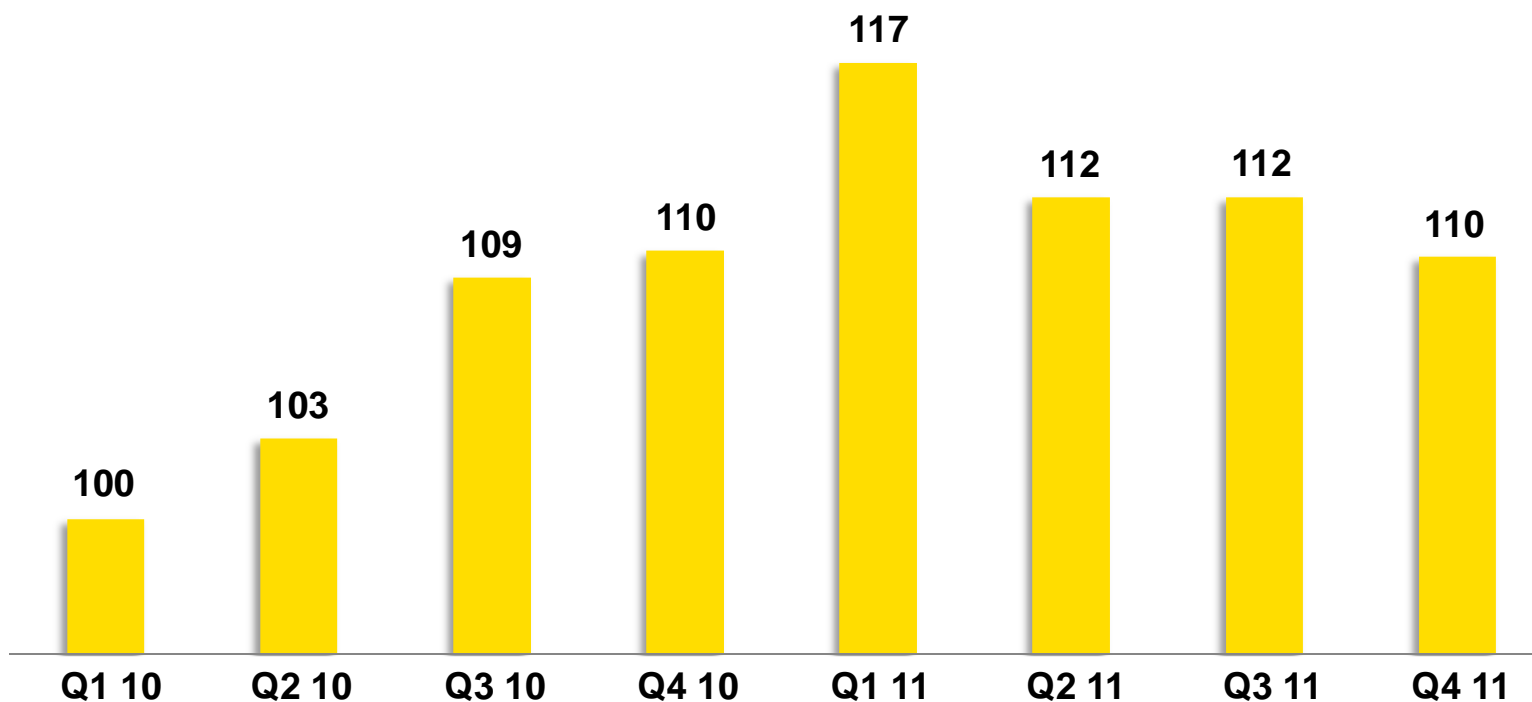




# Quarterly Bases of Comparison

## Tonnages sold

(Base 100 = Q1 2010)





# Car and Light Truck Tires and Related Distribution: Robust Operating Margin

## Passenger car and Light truck

In € millions	2011	2010	Change
<b>Net Sales</b> Volume growth	10,780 +3.9%	9,790	+10.1%
<b>Operating Income</b> (before non-recurring items)	1,018	1,014	+0.4%
<b>Operating Margin</b> (before non-recurring items)	9.4%	10.4%	-1 pt





# Truck Tires and Related Distribution: Margin Impacted by Negative Mix and Year-End Slowdown

## Truck

In € millions	2011	2010	Change
<b>Net Sales</b> Volume growth	6,718 +5.8%	5,680	+18.3%
<b>Operating Income</b> (before non-recurring items)	233	249	-6.4%
<b>Operating Margin</b> (before non-recurring items)	3.5%	4.4%	-0.9 pt





# Specialty Businesses: Sustained High Margins

## Specialty Businesses

In € millions	2011	2010	Change
<b>Net Sales</b> Volume growth	3,221 +22.4%	2,421	+33.0%
<b>Operating Income</b> (before non-recurring items)	694	432	+60.6%
<b>Operating Margin</b> (before non-recurring items)	21.5%	17.8%	+3.7 pt







# Strong Improvement in Net Income

In € millions	2011	2010
Net Sales	20,719	17,891
Operating Income (before non-recurring items % of Net Sales)	1,945 9.4%	1,695 9.5%
Non-Recurring Items	-	-
Operating Income	1,945	1,695
Cost of Net Debt	(206)	(236)
Other Financial Income and Expenses	236	10
Tax	(534)	(449)
Share of Profit from Associates	21	29
Net Income	1,462	1,049





# Impact on the 2010 Income Statement of the Benefits Accounting Change

In € millions	2010 reported	Restatement	2010 restated
Net sales	17,891	-	17,891
Operating income before non-recurring items	1,695	+56	1,751
Operating income	1,695	+56	1,751
Income before tax	1,498	+56	1,554
Tax	(449)	-19	(468)
Net income	1,049	+37	1,086





# Impact on the 2010 Balance Sheet of the Benefits Accounting Change

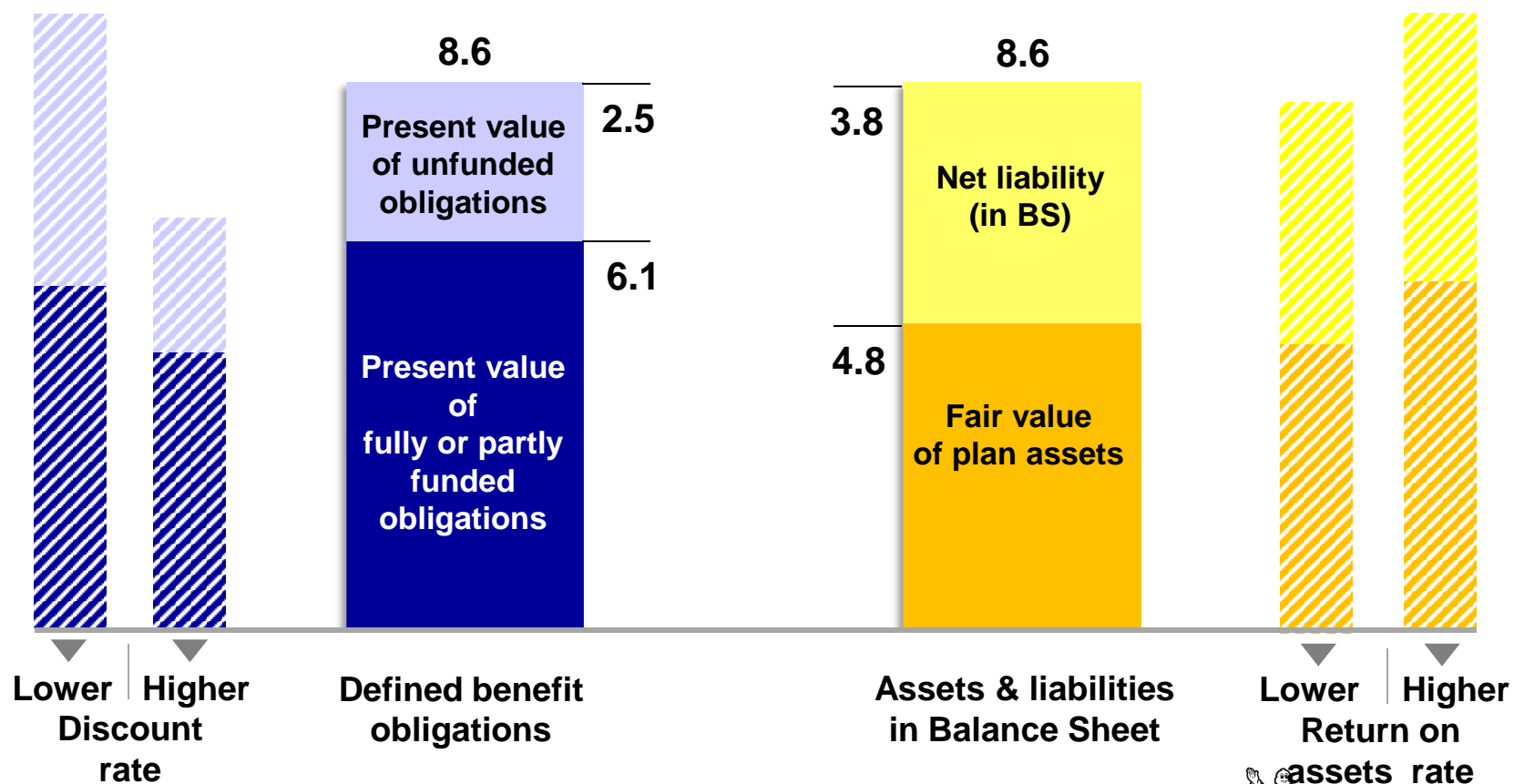
In € millions	2010 reported	Restatement	2010 restated
<b>Non-current assets</b>	<b>9,998</b>	<b>(84)</b>	<b>9,914</b>
Of which financial assets and other non-current assets	1,108	(431)	677
Of which deferred tax assets	828	+347	1,175
<b>Current assets</b>	<b>9,665</b>	<b>-</b>	<b>9,665</b>
<b>Total assets</b>	<b>19,663</b>	<b>(84)</b>	<b>19,579</b>
<b>Equity</b>	<b>8,127</b>	<b>(657)</b>	<b>7,470</b>
<b>Non-current liabilities</b>	<b>6,691</b>	<b>573</b>	<b>7,264</b>
Of which employee benefit obligations	2,457	573	3,030
<b>Current liabilities</b>	<b>4,845</b>	<b>-</b>	<b>4,845</b>
<b>Total equity and liabilities</b>	<b>19,663</b>	<b>(84)</b>	<b>19,579</b>





# Higher interest rates decrease the obligation Lower interest rates increase the obligation

## December 2011 Financial position of Defined Benefits plans (in € billions)





# Benefits: impact in P&L and Balance Sheet

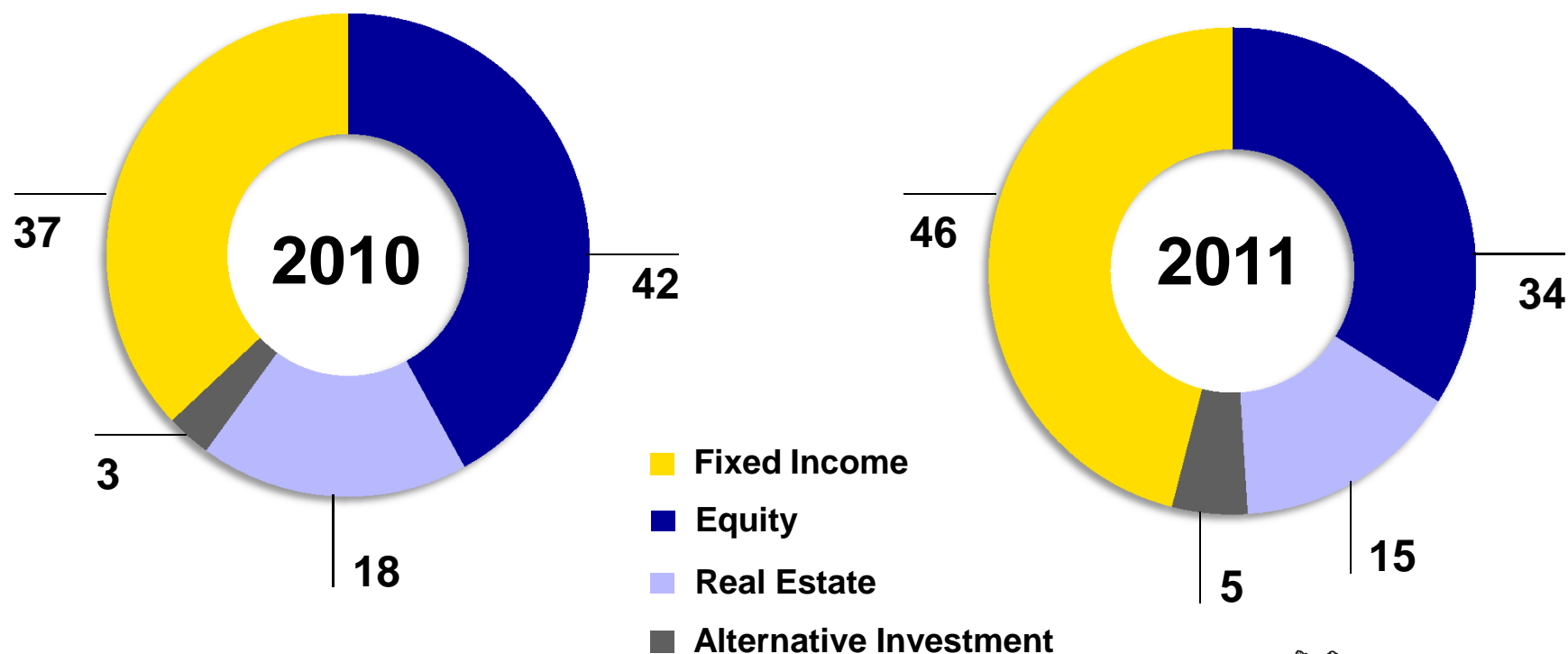
- **Funding requirements based on local regulations**
    - *US: 100% funding over 7 years*
    - *UK: 100% funding over 15 years*
  - **Obligation and discount rate are steadily reviewed**
    - *US: Every year*
    - *UK: every 3 years*
- ➔ **Amount of annual contribution (refer to Financial report page 123)**
- **Balance Sheet**
    - *Net defined benefit obligation recognized as a defined benefit liability*
    - *Any actuarial gains and losses recognized in Other Comprehensive Income*
  - **P&L**
    - *Net service cost*
    - *Any change in the benefit plans*





## Asset Management of the plans: aimed at reducing volatility

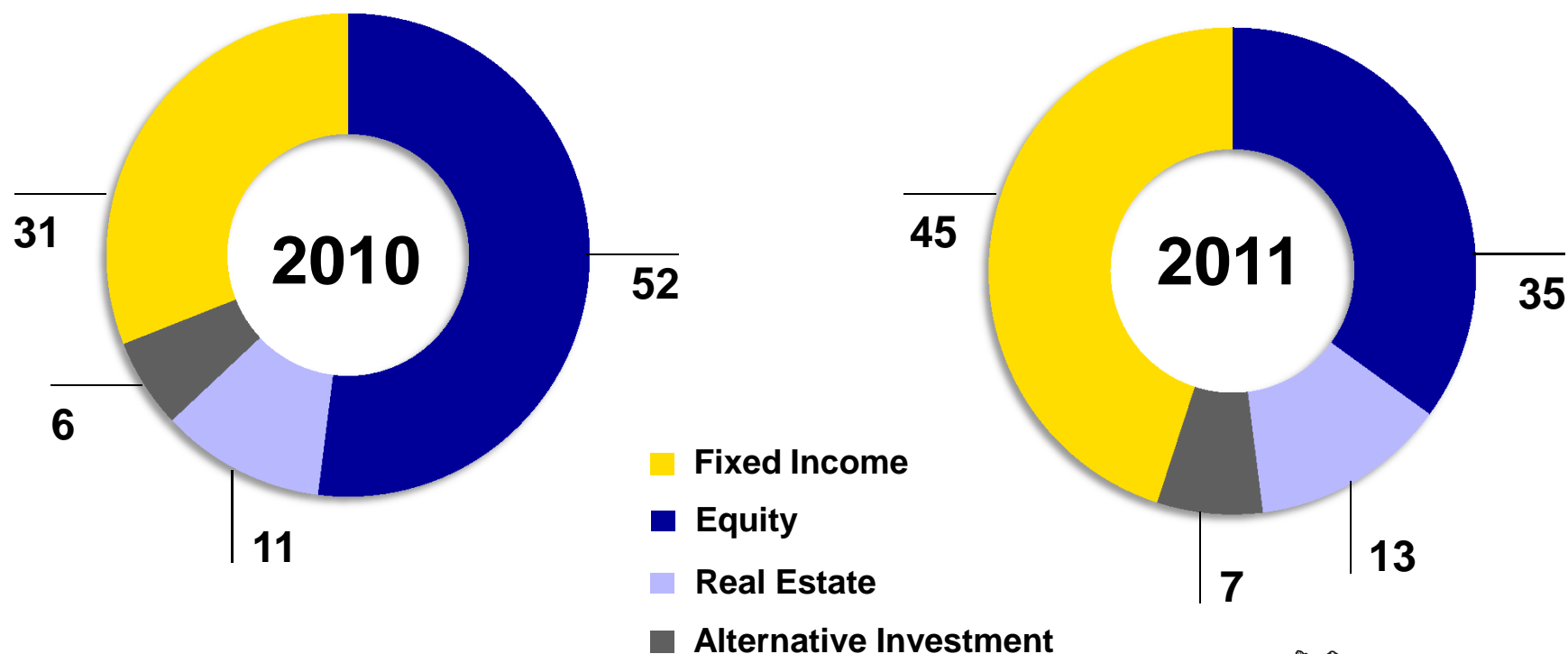
### Asset Allocation of fully and partly funded US pension plans (in % of total portfolio)





# Asset Management of the plans: aimed at reducing volatility

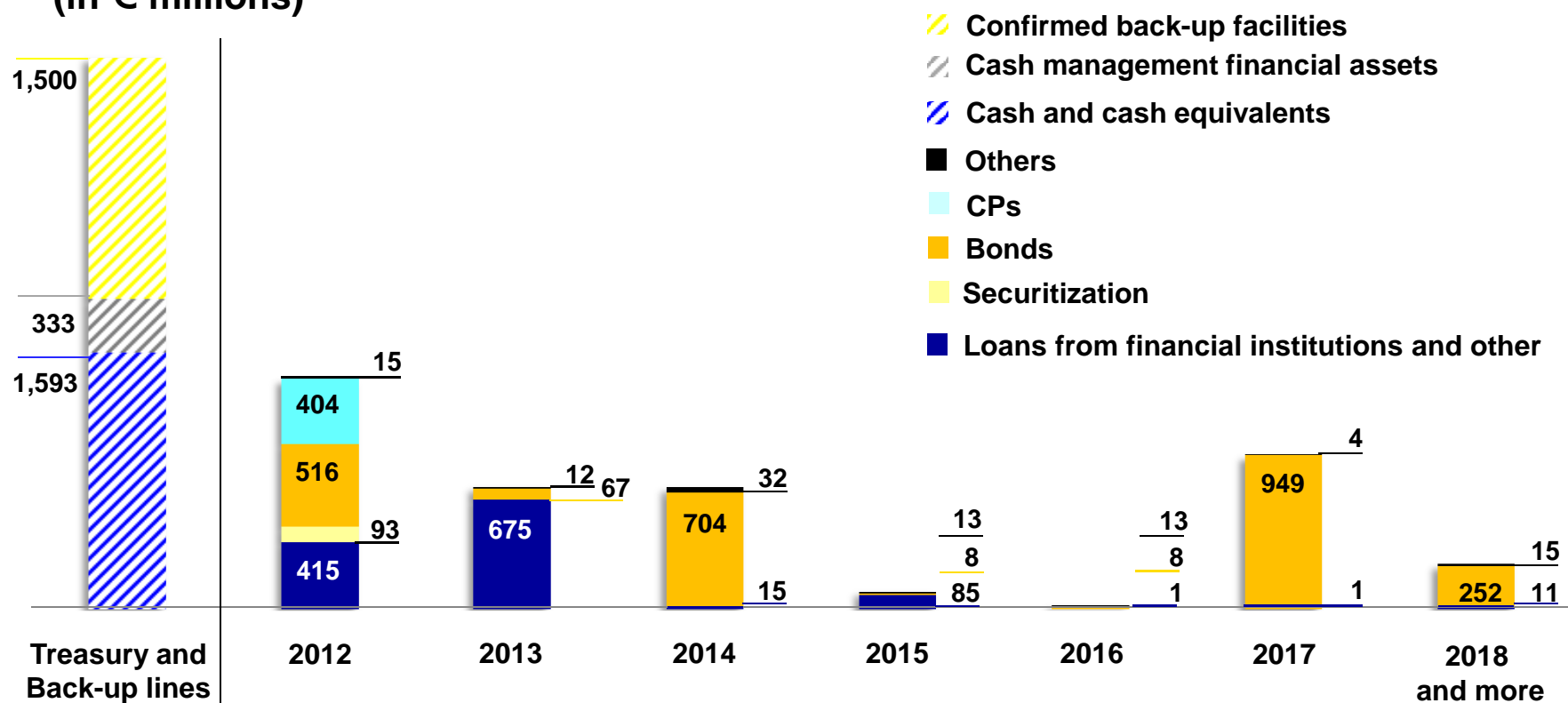
## Asset Allocation of fully and partly funded Canadian pension plans (in % of total portfolio)





# A Comfortable Cash Position

## Debt maturity as of December 31, 2011 (in € millions)

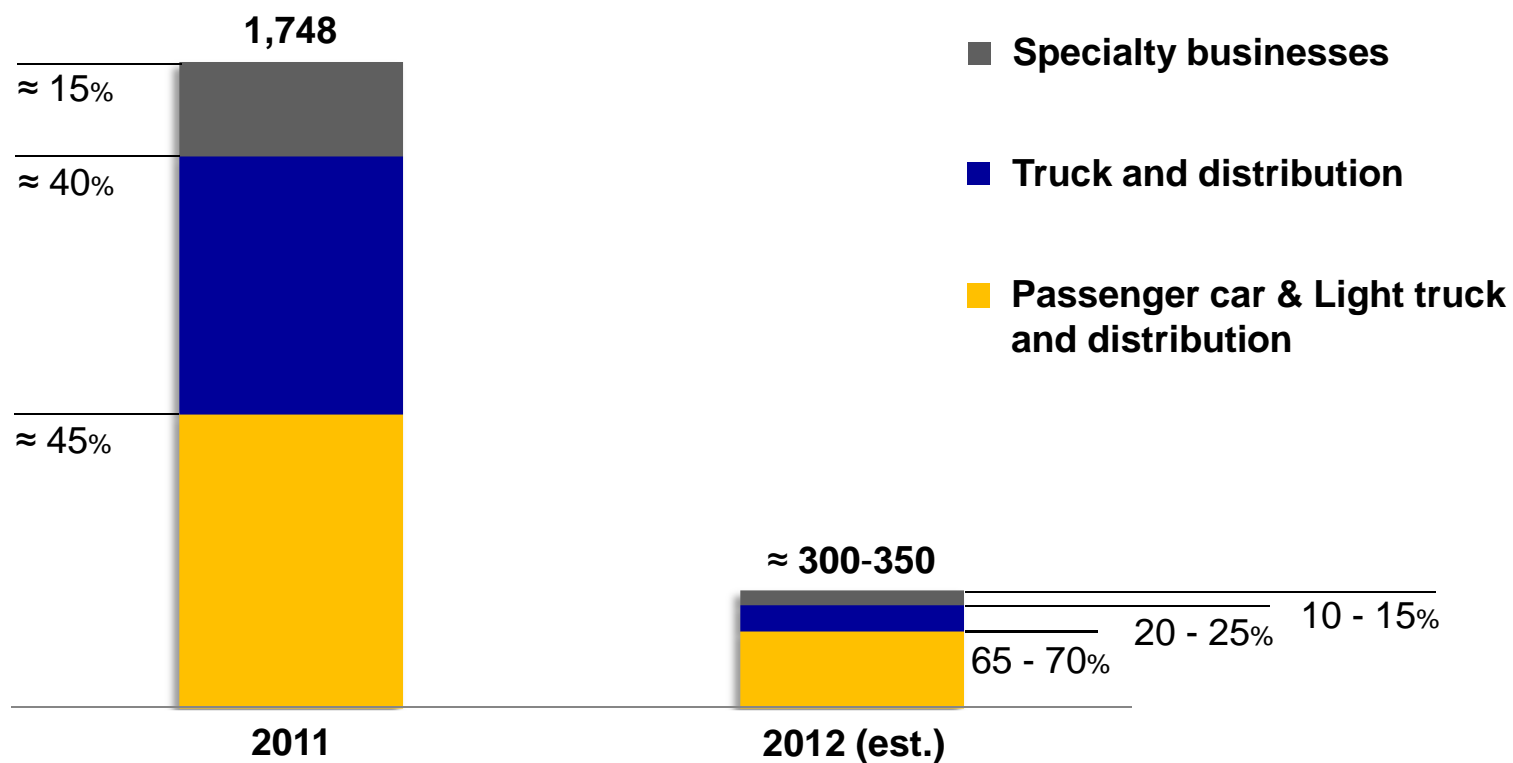






# Raw Materials Impact by Reporting Segment

## Raw materials impact by reporting segment (in € millions)





# Sport Report (Germany): MICHELIN Super Sport Ranked No.1 (245/40/18/Y- April 2011)



**Michelin Pilot Supersport**  
Preis\* 259 Euro



DIE STÄRKEN UND SCHWÄCHEN der sieben Testreifen des Formats 245/40 R 18 Y

		<b>Michelin Pilot Supersport</b> Preis* 259 Euro	<b>Pirelli P Zero</b> Preis* 332 Euro	<b>Nokian Z G2</b> Preis* 203 Euro	<b>Bridgestone Potenza S 001</b> Preis* 228 Euro	<b>Toyo Proxes T1 Sport</b> Preis* 197 Euro	<b>Dunlop Sport Maxx GT</b> Preis* 217 Euro	<b>Sava Intensa</b> Preis* 156 Euro
		* Vom Bundesverband Reifenhandel und Vulkaniseur-Handwerk e.V. ermittelte Durchschnittsprise						
Trockene Fahrbahn	Maximal erreichbare Punktzahl	50	50	50	50	50	50	50
	Handling (minimale Zeit)	50/62,9 s	47/63,5 s	45/63,9 s	48/63,3 s	46/63,7 s	49/63,1 s	41/64,7 s
	Dauerbelastung	20	18	17	17	15	20	16
	Fahrverhalten	25	24	19	22	18	22	17
	Lenkpräzision	25	22	20	22	20	24	16
Nasse Fahrbahn	Bremsen (aus 100 km/h)	30/34,6 m	30/34,7 m	28/35,1 m	26/35,5 m	25/35,7 m	26/35,4 m	20/32,2 m
	Aquaplaning längs*10	10/34,4 km/h	9/33,4 km/h	9/33,1 km/h	9/33,4 km/h	7/32,4 km/h	7/31,2 km/h	10/34,2 km/h
	Summe	149	142	129	135	124	141	110
	Handling (minimale Zeit)	30	26/65,9 s	30/63,7 s	28/64,2 s	30/63,7 s	26/65,9 s	24/65,5 s
	Fahrverhalten	20	11	19	15	18	12	14
Gesamtsumme	Lenkpräzision	20	20	18	17	18	16	16
	Bremsen (aus 100 km/h)	20	17/40,7 m	13/51,6 m	14/51,2 m	18/44,2 m	7/55,9 m	14/50,9 m
	Aquaplaning längs*10	10	10/34,4 km/h	9/33,4 km/h	9/33,1 km/h	7/32,4 km/h	7/31,2 km/h	10/34,2 km/h
	Summe	84	89	97	83	91	68	78
	Gesamtsumme	250	233	226	218	215	209	188

So wird bewertet:  
Der Reifen mit dem besten Wert pro Kriterium bekommt jeweils die volle Punktzahl. Bei der Lenkpräzision zählen die Direktivität und das Ansprechverhalten aus der Mittellage, beim Fahrverhalten eine möglichst hohe Neutralität im Grenzbereich.

\* Aufwachen-Geschwindigkeit

## AUF DEN PUNKT GEBRACHT

Die Neukonstruktion von Michelin trägt ihren Namen zurecht. Auf trockenem Asphalt hinterlässt der Michelin Pilot Supersport den sportlichsten Eindruck, geprägt von einer extrem präzisen Lenkung und einem im Grenzbereich sehr agilen Fahrverhalten. Die Dauerbelastung (zehn schnelle Runden in Folge) nimmt

Der Pirelli P Zero spielt immer noch ganz oben im UHP-Feld mit. Zu seinen Stärken zählen ein hohes Gripniveau und ein ausgeglichenes Fahrverhalten bei Nässe. Beim Bremsen auf nasser Fahrbahn lässt er ein paar Punkte liegen, die er beim Trockenbremsen aber wieder einfährt. Was ihn überdies auszeichnet, ist ein sehr

Der Nokian Z G2 brilliert auf Nässe. Sein hohes Gripniveau verhilft ihm zur zweitbesten Rundenzeit. Das Fahrverhalten ist frei von Tücken und gebietet sich ausgesprochen neutral. Die beste Bremsleistung ist dem Finnen auch auf die Fahnen zu heften. Beim Aquaplaningstest liegt er ebenfalls in der Spitzen-

Der Bridgestone Potenza S 001 schlägt sich bei Nässe wie auch bei Trockenheit gleichermaßen gut, kann aber in beiden Fällen nicht ganz vorn mitspielen. Auf dem Audi TT RS zeigt sich der Japaner etwas unportabler als erwartet, weil er im Grenzbereich ein deutliches Untersteuern an den Tag legt. Das kostet Punkte in der Dis-

Von der mäßigen Aquaplaningleistung einmal abgesehen, erwies sich der Toyo Proxes T1 Sport als Nässepezialist. Er markiert die schnellste Rundenzeit, zeigt sich beherrschbar, tendenziell leicht untersteuernd. Seine Verzögerungsleistung rangiert auf Topniveau. Bei trockener Fahrbahn fallen die Leistungen je-

Auf der Seitenwand des Dunlop Sport Maxx GT prangt „AO“, was eine Audi-Spezifikation ausweist. Damit sollte der Dunlop dem TT auf den Leib geschneidert sein. Im Trockenen ist dem auch so. Abgesehen von der Bremsleistung zeigt sich der Sport Maxx sehr schnell, wenn auch tendenziell leicht untersteuernd. Die Lenkprä-

Der mit Abstand günstigste Reifen im Test, der Sava Intensa, kann mit der Premiumkonkurrenz nicht mithalten, wenngleich er bei Nässe seinem großen Konzernbruder Sport Maxx eine lange Nase dreht. Der Sava hat immerhin sehr gute Aquaplanungseigenschaften, im feuchten Nässe dennoch an Grip. Auch beim Trocken-





# Auto Bild (Germany): MICHELIN Alpin 4 Ranked No.1 (225/45/17/Y- November 2011)

Michelin

Alpin A4  
91 H

ca. 750 Euro/Satz



# RATGEBER WINTERREIFEN IM TEST

PRÄSENTIERT VON  
**LANXESS**  
Engineering Strategy

## WINTERREIFEN der Dimension 225/45 R 17 H/V

Abnutzungsteil in Prozent

SCHNEE	NÄSSE	TROCKENHEIT	KOSTEN	SO HABEN WIR BEWERTET
Traction Bremsen Handling Steuern	Durchdringung Aquaplaning Kurven-Aquaplaning Handling Feldbahn Bremsen	Durchdringung Handling Bremsen Abrollkomfort Vorbefahrigkeit Laufleistung	Durchdringung Preis/Leistung	Durchdringung
30 30 30 10	20 10 20 10 30 30	35 35 15 15	40 40	20

**Michelin**

Alpin 44  
91 H

VORBLICK 2011

ca. 750 Euro/Satz

2+ 2- 2 2 2 3+ 3+ 2 3+ 2 2- 2+ 2- 1- 2 2 1+ 1 2- 1	Vorbildlich	Stärken: Winterreifen der Spitzenklasse mit übertragender Klimagesamtheit, sichere Handlungseigenschaften, überlegender Abrollkomfort Schwächen: leichte Aquaplaningschwäche
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**Bridgestone**

Blizzak LM-32  
91 H

VORBLICK 2011

ca. 720 Euro/Satz

1 1- 2+ 2- 1- 3+ 2- 2- 2- 2- 2- 2+ 2+ 2 2 3 3 2 3+	Vorbildlich	Stärken: überlegendes Allroundtalent mit sehr guter Traction auf Schnee, ausgewogenes Handlingverhalten mit präziser Lenkung auf trockener und nasser Fahrbahn, kraftstoffsparender Rollwiderstand Schwächen: durchschnittliche Laufleistung
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**Dunlop**

SP Winter Sport 40  
91 H

ca. 725 Euro/Satz

1- 2+ 2- 1- 3+ 3+ 2+ 2+ 2 2 2 2+ 2+ 2 3 3 2 3+	Empfehlenswert	Stärken: Fahrdynamischer Winterpilot mit guter Traction auf Schnee, sichere Handlungseigenschaften auf nasser und trockener Strecke, kurze Bremswege bei Nässe Schwächen: leichte Aquaplaningschwäche, nur befriedigende Laufleistung
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**Goodyear**

UltraGrip Performance 2  
94 V

ca. 790 Euro/Satz

1 2+ 2+ 1 1- 3+ 2- 1- 2 2+ 2 2 2- 2- 3+ 2- 3 3- 2- 3	Empfehlenswert	Stärken: ausgewogener Winterreifen mit guter Traction und stabiler Seitenführung auf Schnee, dynamische Fahreigenschaften mit präziser Lenkungsverhalten auf nasser Straße Schwächen: erhöhtes Vorbefahrigkeitssch, nur befriedigende Laufleistung
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**Uniroyal**

MS plus 66  
91 H

ca. 625 Euro/Satz

1- 2+ 1- 2+ 1- 3+ 3+ 3+ 3 2- 3+ 3+ 2- 2- 2+ 2- 2 1- 3+ 2	Empfehlenswert	Stärken: Stabile Seitenführung und sichere Handlungseigenschaften auf verschneiter Strecke, Leises Abrollgedröse, hohe Laufleistung, gute Preis-Leistungs-Verhältnis Schwächen: nur durchschnittliche Leistungen bei Aquaplaning und auf nasser Fahrbahn
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**Toyo**

Snowprox 953  
94 V

ca. 610 Euro/Satz

1- 1- 1- 1- 1- 2 2+ 3+ 3+ 2- 2 3+ 2- 2+ 2- 3 3+ 3+ 3+	Empfehlenswert	Stärken: überlegender Winterreifen mit dynamischem Fahrverhalten und guter Seitenführung auf schneebedeckter Strecke, gute Sicherheitsreserven bei Aquaplaning Schwächen: geringe Laufleistung, erhöhter Rollwiderstand, untergeordnetes Nasshandling
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**Continental**

WinterContact TS 830 P  
91 H

ca. 765 Euro/Satz

2+ 2 2 2+ 2 2 2- 2- 1 2 2 3+ 2 2 2- 3+ 3 2 3+	Empfehlenswert	Stärken: sichere Handlungseigenschaften mit stabiler Seitenführung unter allen Witterungsbedingungen, Erhöhter Rollwiderstand auf nasser Piste, niedriger Rollwiderstand Schwächen: verlängerte Trockenbremswege, befriedigende Laufleistung
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**Nokian**

WR D3  
94 H

ca. 620 Euro/Satz

1 1 1 1 1 3 3- 3 2 3- 3 2- 2 2 1 2 3- 3 2+ 3	Befriedigend	Stärken: der Schneekönig mit überlegenden Handlungseigenschaften und kurzen Bremswegen auf verschneiter Piste, Leises Abrollgedröse, sparsamer Rollwiderstand Schwächen: mäßige Aquaplaningsreserven, nur geringe Kilometerlaufleistung
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**Pirelli**

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# Michelin – US Wins

## ■ JD Power

- *The 2011 honors, released today, brings Michelin's lifetime total of J.D. Power and Associates awards to 66, more awards than any other tire manufacturer since the study launched in 1989 - April 11, 2011*
- *Michelin received the industry's top honors in the Luxury, Passenger Car, Performance Sport and Truck/Utility segments, posting improvements over 2010 and scoring significantly above the industry average in each segment.*
- *Source:* <http://businesscenter.jdpower.com/news/pressrelease.aspx?ID=2011034>

## ■ Tire Business on Consumer Reports

- *Tire Business reported that Consumer Reports stated that Michelin "raised the bar in both all season and summer [ultra high performance] tire categories" - July 13, 2011*
- *Source:*  
<http://www.tirebusiness.com/subscriber/headlines2.phtml?cat=1&headline=%3Ci%3EConsumer+Reports%3C%2Fi%3E+praises+Michelin+UHP+tire+in+mag%92s+latest+testing&id=1310581016>
- *Reprinted with permission of Tire Business*

## ■ Tire Rack

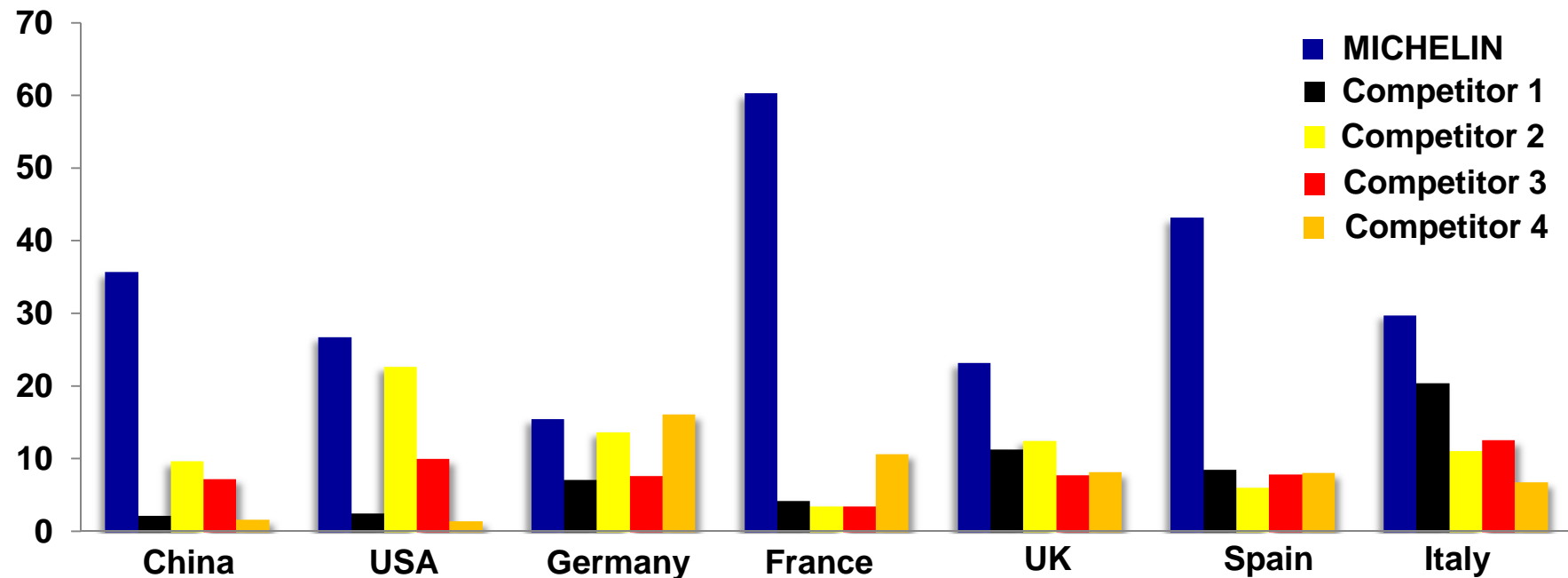
- *"The Michelin Pilot Super Sport proved to be a super star on our test track, providing excellent steering response and front end authority, driving down to the apex with relative ease." - June 14, 2011*
- *Test Results:*
  - **Michelin Pilot Super Sport 7.67**
  - Bridgestone Potenza S-04 Pole Position 7.51
  - Continental ExtremeContact DW (formerly top ranked tire) 7.45
  - Pirelli P Zero 7.42
- *Source:* <http://www.tirerack.com/tires/tests/testDisplay.jsp?ttid=148>





# The Preferred Brand of Premium Tirebuyers

**"Which brands among the following would you seriously consider if you were going to buy tires for your car tomorrow?"**



Sources: Europe = TNS Sofres, USA = Lieberman Research, China = Nielsen







# Technology Carmakers Want

- Superior sports performance, combined with the highest energy efficiency, best safety and longest treadlife
- Strong presence with luxury carmakers:



Mercedes-Benz



PORSCHE

- Especially on their top-of-the-line vehicles





# 2011 Production Capacity: a Global Footprint

**2011**

## North America

34%  
1,200 K tonnes

## South America

5%  
160 K tonnes

## Western Europe

42%  
1,400 K tonnes

## Eastern Europe

10%  
400 K tonnes

## Asia

9%  
300 K tonnes





# 2015 Production Capacity: a Global Footprint

**2015**

## **Amérique du Nord**

**32%**  
≈1 350 K tonnes

## **South America**

**7%**  
≈300 K tonnes

## **Western Europe**

**39%**  
≈1 650 K tonnes

## **Eastern Europe**

**11%**  
≈475 K tonnes

## **Asia**

**11%**  
≈475 K tonnes







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