

First-Quarter 2009 Financial Information



April 28, 2009



Outline



Analysis of Net Sales

Global Market Trends

Reporting Segment Performance

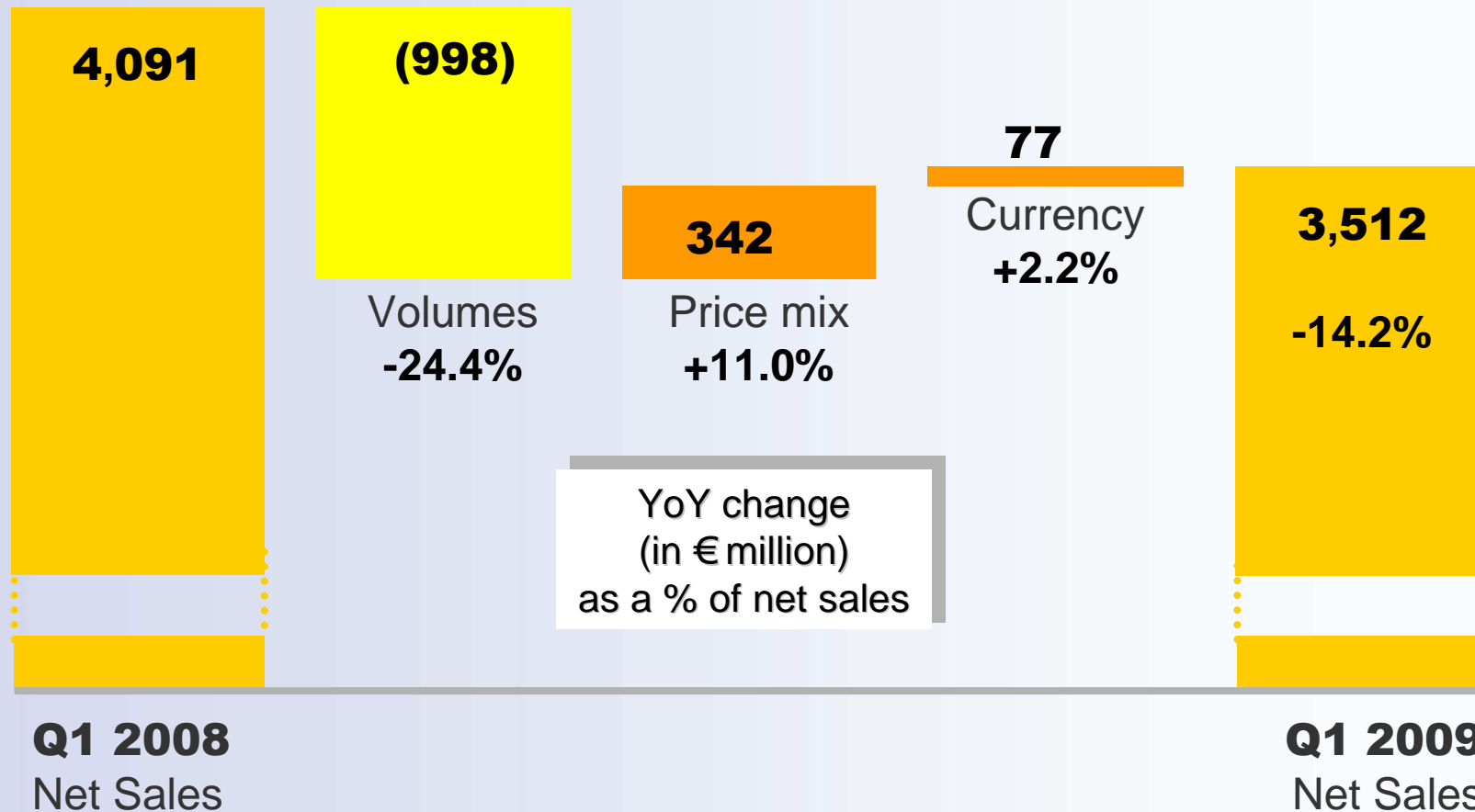
2009 Objectives

Upcoming Events





Net sales declined by 14.2% at current exchange rates



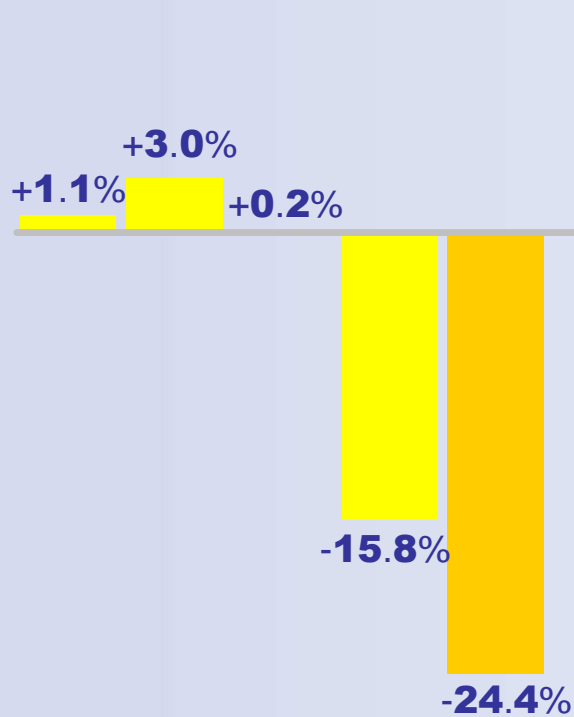


Sharp drop in Q1 volumes

Steady improvement in the price mix

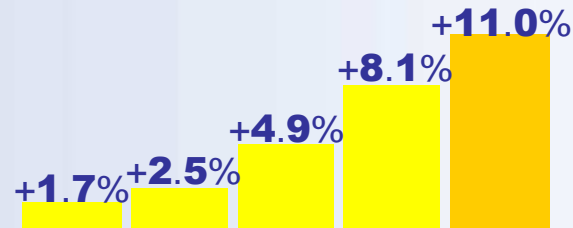
Volumes

Q1 Q2 Q3 Q4 Q1
08 08 08 08 09



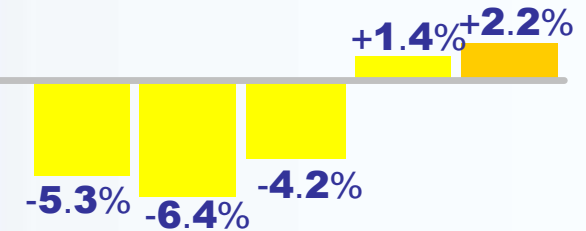
Price mix

Q1 Q2 Q3 Q4 Q1
08 08 08 08 09



Currency

Q1 Q2 Q3 Q4 Q1
08 08 08 08 09

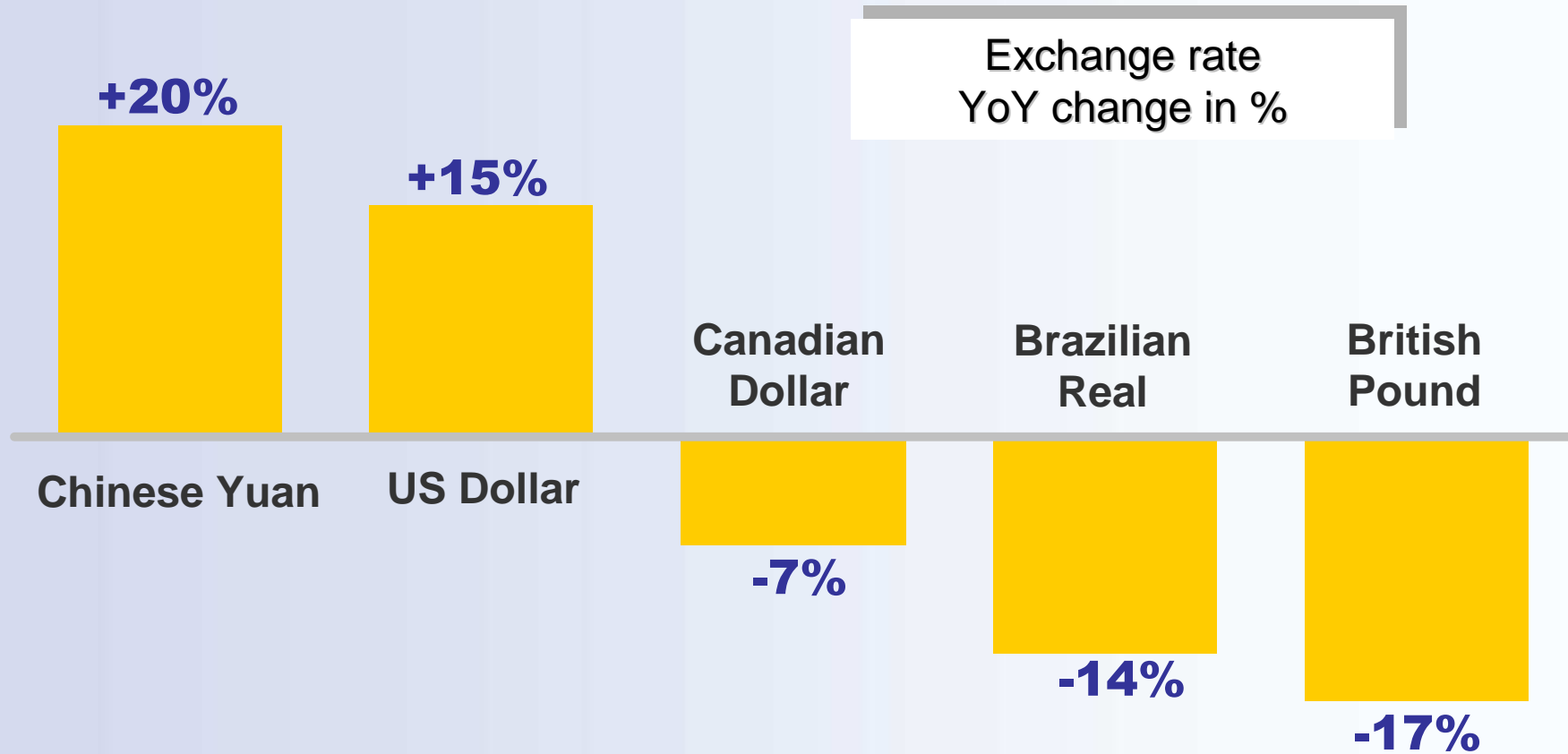


YoY change in %, quarter by quarter





Positive €77m currency effect





Full effect of 2008 price increases Firm pricing policy in 2009

USA

March 08: → **+7%**
July 08: → **+8%**
Sept. 08: → **+12%**

Jan. 08: → **+6%**
April 08: → **+8%**
Sept. 08: → **+8%**
Feb. 09: → **+ 5-6%** (Canada)

Europe

March 08: **+3.5%**
Oct. 08: **+3-5%**

March 08: **+3.9%**
Oct. 08: **+3-5%**

Asia

March 08 (Japan): **+5%**
June 2008 (China): **+3-7%**
Sept. 08 (Japan): **+4.5%**

Feb. 08: **+3-4%**
March 08 (Japan): **+7%**
July 2008 (Asia): **+12%**





Global Market Trends



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Sharp decline in world markets

Markets at March 31, 2009

Passenger Car and Light Truck

YoY chg in %

	Europe with CIS	North America	Asia	South America	Africa Middle East	Total
Original Equipment	-38.6%	-52%	-26.4%	-26.2%	-25%	-35%
Replacement	-10.6%*	-11.8%	-9.2%	-10.6%	-7.3%	-10%

*Europe excluding CIS: -4.9%

Truck (radial market)

	Europe with CIS	North America	Asia	South America	Africa Middle East	Total
Original Equipment	-62.4%	-45.1%	-22.2%	-33.5%	-25.1%	-43%
Replacement	-34.7%	-25.3%	-12.6%	-23.4%	-7.7%	-20%





Steep drop in Original Equipment demand

Europe

North America

Q1
08

Q2
08

Q3
08

Q4
08

Q1
09

Q1
08

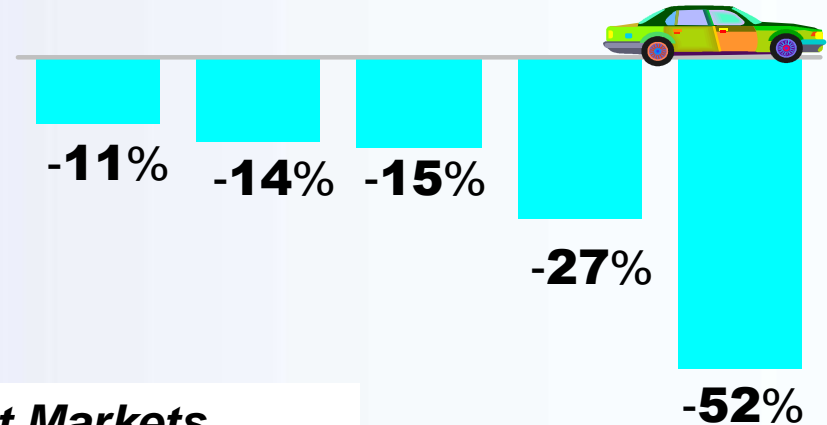
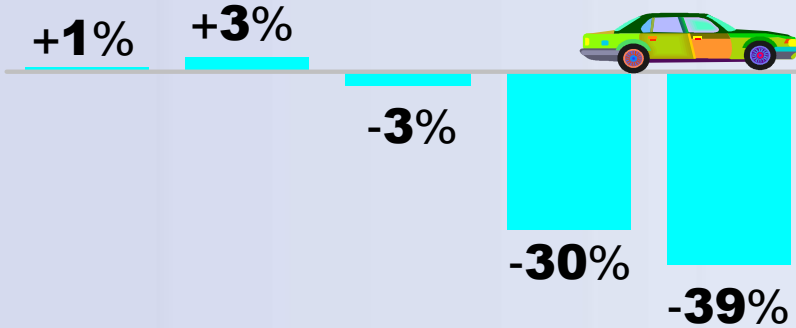
Q2
08

Q3
08

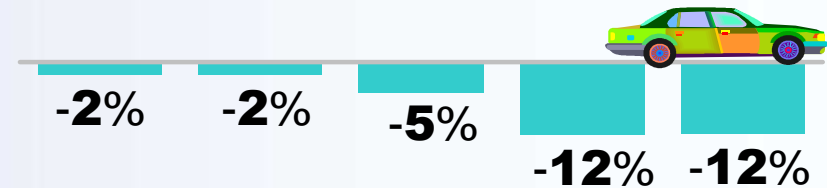
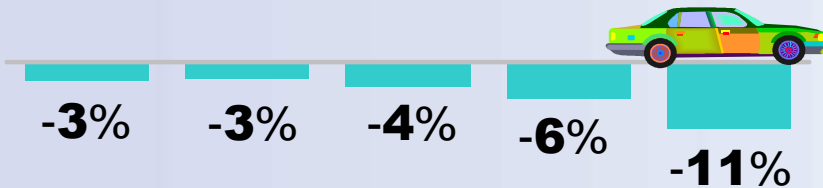
Q4
08

Q1
09

Original Equipment Markets

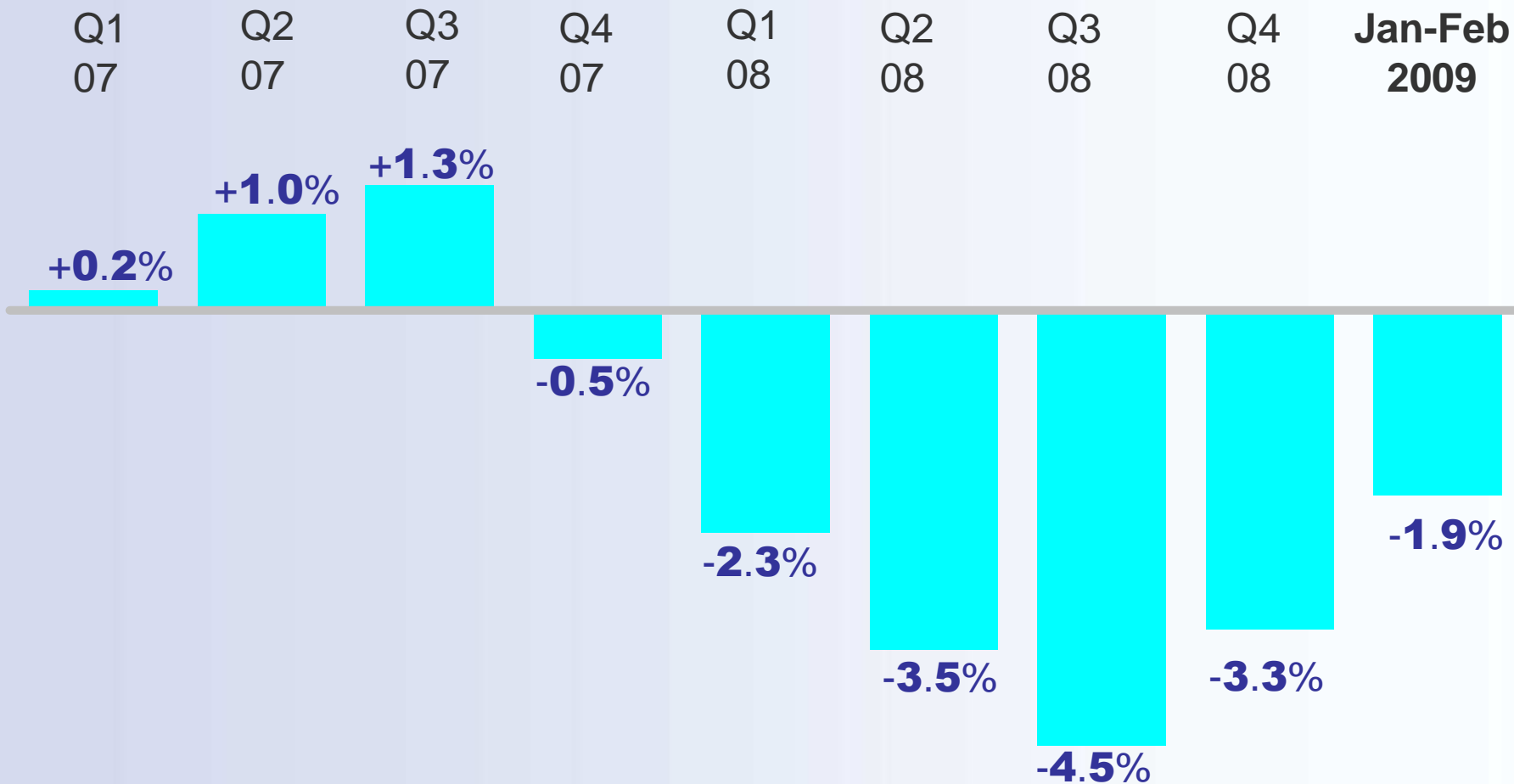


Replacement Markets





US vehicle miles traveled continued to decline in January and February but at lower pace





Accelerating decline in Q1

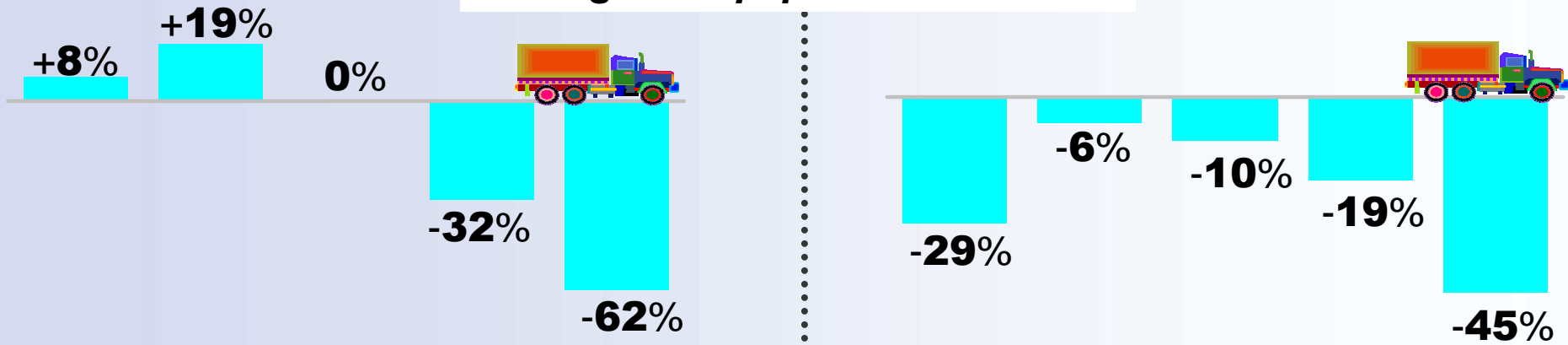
Europe

North America

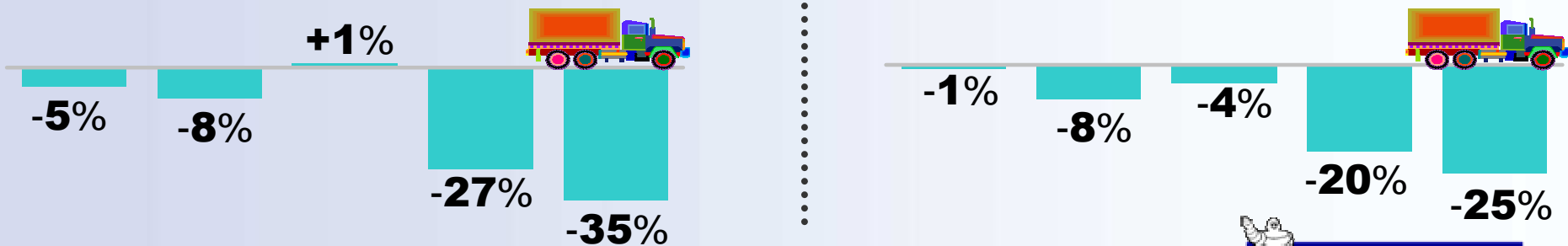
Q1 08 Q2 08 Q3 08 Q4 08 Q1 09

Q1 08 Q2 08 Q3 08 Q4 08 Q1 09

Original Equipment Markets

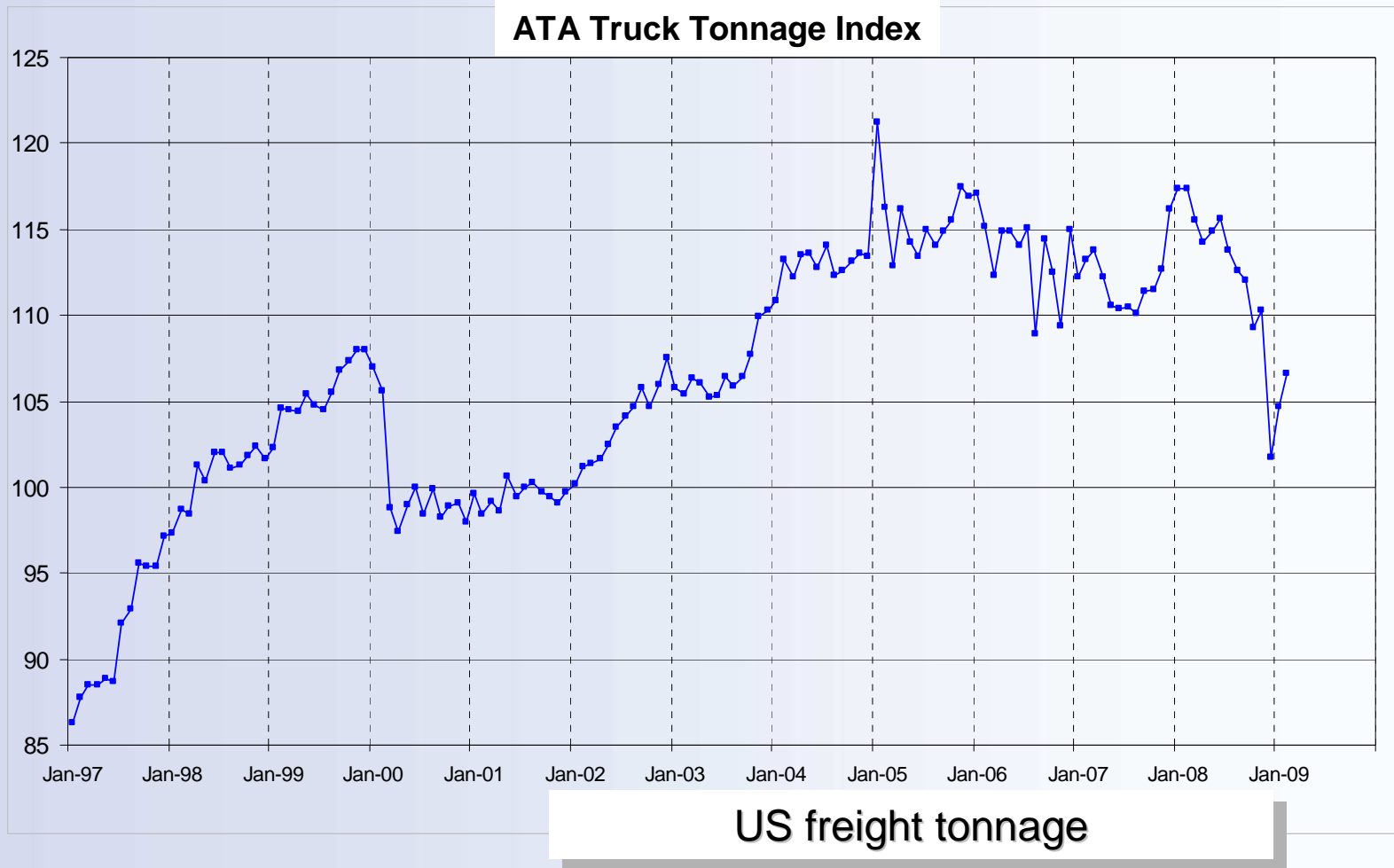


Replacement Markets





Freight tonnage down 10-15% in the US and 20% in Europe





Reporting Segment Performance



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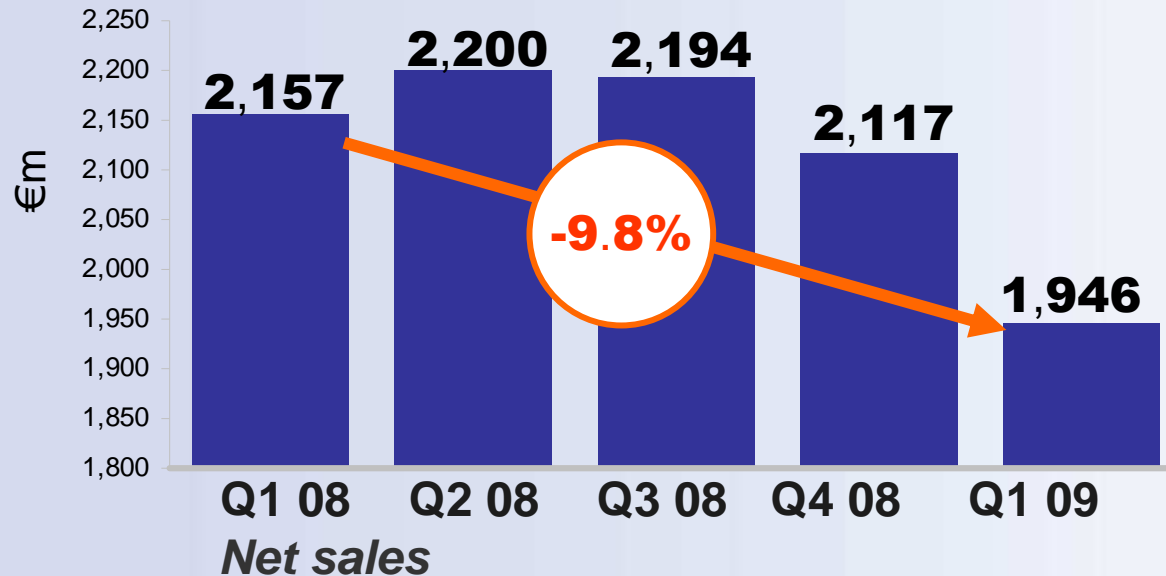
2009 Objectives

Upcoming Events





Passenger Car and Light Truck Tires: Positive brand and OE / Replacement mix

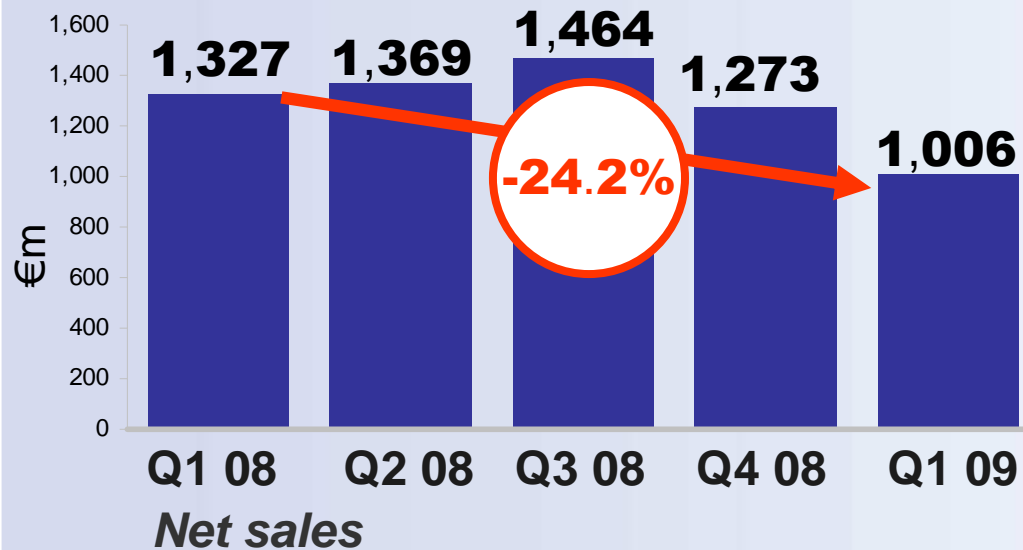


- Sharp fall-off in business
- Positive brand and OE/Replacement mix
- MICHELIN brand shows firm resilience





Truck: steep drop in world markets

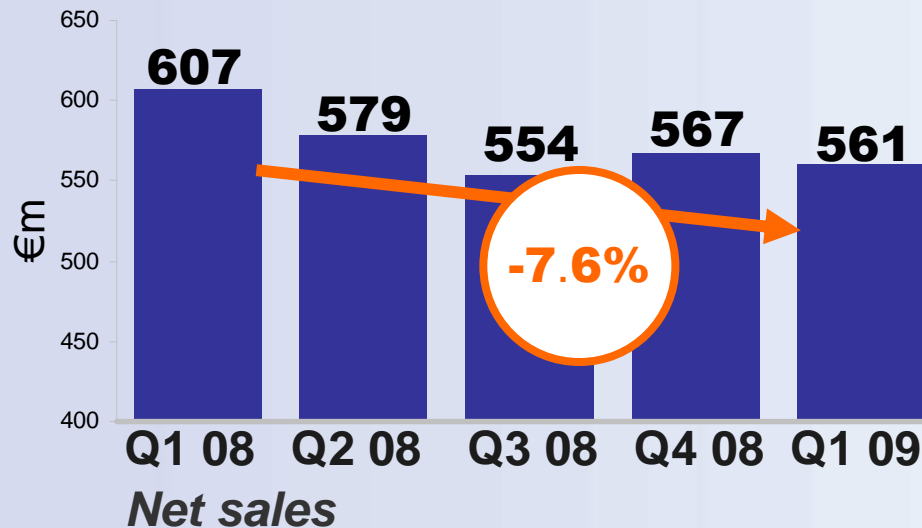


- Steep drop in world markets
- Truckmakers adjusting inventory
- Dealers and fleets destocking





Specialty Businesses: OE sales down Firm resistance in mining



- Earthmover: firm resistance in the Mines and Quarries segment
- Agricultural: sharp slowdown in OE demand
- Two-wheel: decline in dealer inventories
- Aircraft: benefiting from the market's steady shift to radial





Confirmed leadership in fuel-efficient tire technologies



- **MICHELIN Energy™ Saver and Primacy HP tires ranked first by ADAC**
- **One millionth MICHELIN Energy™ Saver tire delivered to PSA Peugeot Citroën**
- **A new MICHELIN Energy™ Saver All-Season tire for North America**





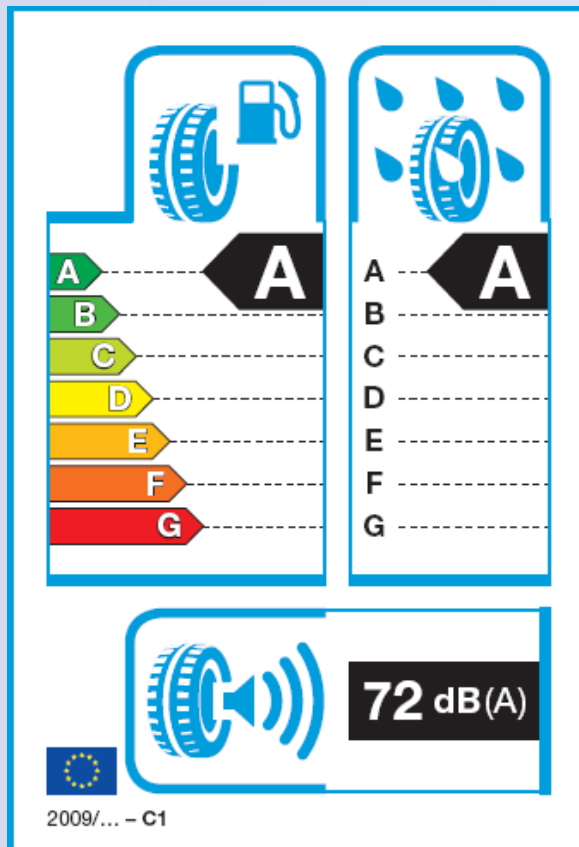
MICHELIN Retread Technologies network expands in North America

**Snider Tire Inc.
joins Michelin Retread
Technologies (MRT)
network**





- **BFGoodrich facility in Alabama to close**
- **EU minimum performance thresholds**



New European tire performance regulations on minimum performance thresholds approved by the European Parliament on March 10, 2009

- **EU performance label**

New eco-tire sticker rating fuel-efficiency, wet grip and tire noise to be mandatory after November 2012, approved by the European Parliament on April 22, 2009





2009 Objectives



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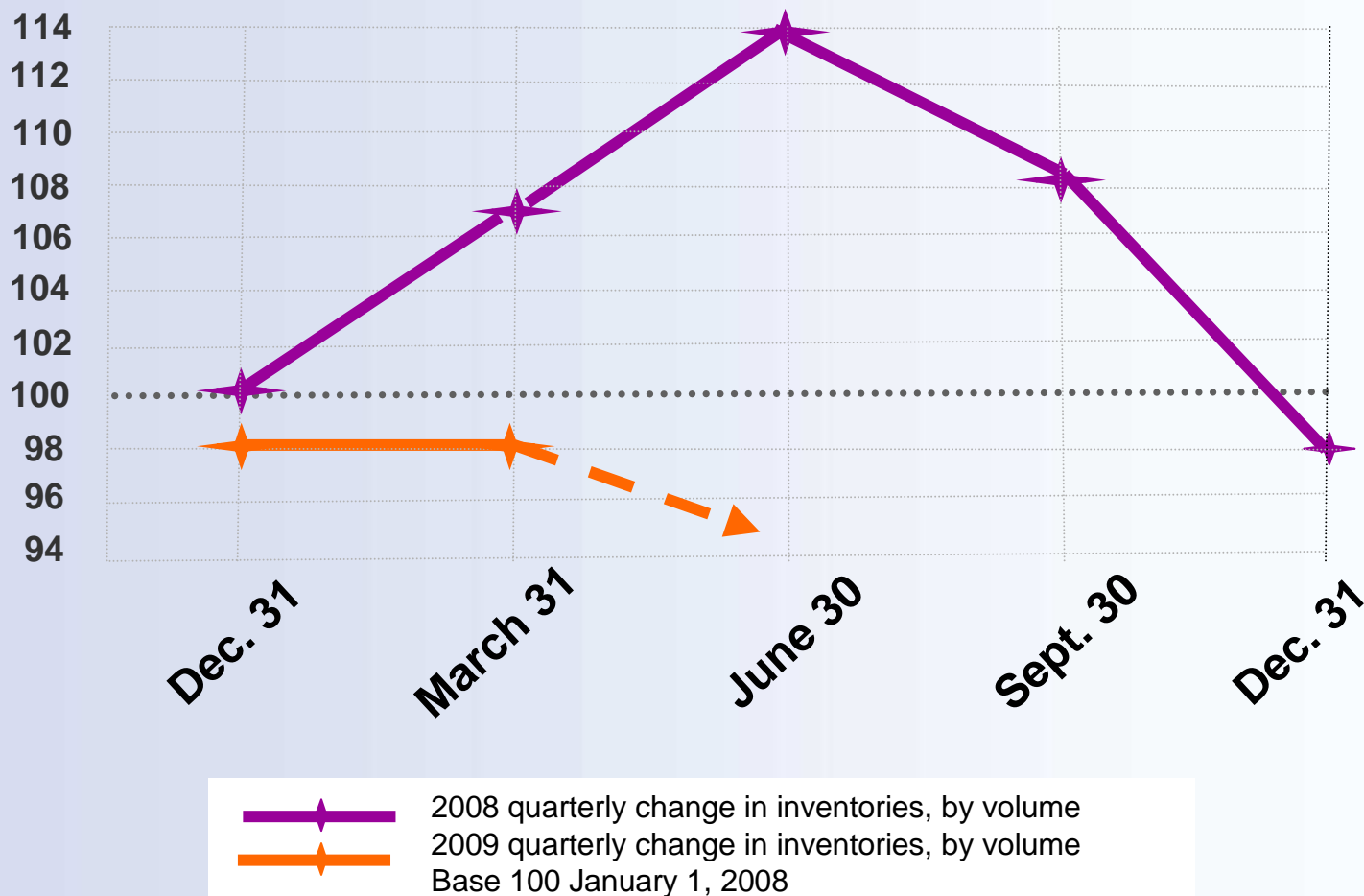
2009 Objectives

Upcoming Events





Inventories are under control





2009 objective: managing cash

Optimized management of
the production base

Substantial reduction in capex
€700m vs. €1,271m in 2008

Successful placement of €750m
in five-year notes



Objective: generate positive free cash flow



First Quarter 2009 Financial Information



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Upcoming Events



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Upcoming Events

Annual Shareholders Meeting: May 15, 2009

Dividend payment: June 22, 2009

First-half 2009 results: July 31, 2009





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