

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Michelin Group Holds Investor Day in Cuneo

Michelin held an Investor and Analysts Day in Cuneo, Italy. In line with its new phase of dynamic growth, the Group presented its investment and manufacturing productivity strategy, illustrated in particular by its projects in China.

Jean-Paul Caylar, Chief Executive Officer of Michelin Italy, focused on Michelin's long-term presence and market leadership in Italy. Simone Miatton, Cuneo Plant Manager, presented the capital expenditure programs and resources that will drive productivity gains at Cuneo of around 35% between now and 2015.

Efforts over the past five years to improve plant performance, which were described by Dominique Foucard, Senior Vice-President Industrial Performance Department, have enabled Michelin to restore its industrial productivity to competitive levels. The Group's new objective for the next five years is to make productivity and flexibility strategic advantages. This will reduce working capital requirement and unit investment cost and enable the Group to respond more quickly to market demand.

The example of China was developed by Yves Chapot, Director, Head of China Zone. After presenting Michelin's solid medium and long-term growth prospects in the Chinese market, he described the Group's key assets (its brand, distribution networks and products) as well as its strategy for speeding its development.

Laurent Noual, Executive Vice-President Corporate Development, reaffirmed Michelin's growth and value-creation objectives in a tire market that is expected to expand by around 50% by 2020. More specifically, he explained Michelin's strategy of investing in new markets and commitment to broadening its presence in the different market segments.

To conclude, Jean-Dominique Senard confirmed the Group's determination to pursue a new phase of assertive growth and value creation in light of the favorable medium-term outlook for global mobility markets. In a tire market that is less active in the second half of the year, especially in the Truck Tire segment, Mr. Senard reiterated the Group's objectives for 2011: approximately 8% growth in unit sales, an increase in operating income and temporarily negative free cash flow.

All Analyst and Investor Day presentations are available on the Michelin website (www.michelin.com/corporate).

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