

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

**Michelin Holds an Investors Day  
at its Plant in Shenyang, China**

On November 10, the Michelin Group held an Investors and Analysts Day at its Shenyang 2 plant in China.

Attended by Jean-Dominique Senard, Chief Executive Officer, and Marc Henry, Chief Financial Officer, the event included a variety of presentations that illustrated Michelin's strategy and, more particularly, its deployment in China.

Philippe Verneuil, President of Michelin China, reviewed Michelin's history in the country as well as the key features of the Chinese tire market and its competitive environment. By leveraging its advantages, the Group aims to more than double its business in China within the next ten years.

Serge Lafon, President of the Truck Tire Product Line and member of the Group Executive Committee, presented the segmentation of Michelin's offering in response to increased concern among trucking companies about costs and prices and to sustained competition, especially from Chinese tire makers. In a global market that is expected to grow, especially in emerging markets, the Group will benefit – for the MICHELIN brand – from its capacity for customer-focused innovation, its ability to deliver best total cost of ownership, its use of advanced technologies and its portfolio of solutions and services. The Intermediate brands will remain focused on reliability and cost per kilometer. The Group's objective for the Truck segment over the coming years is to increase the MICHELIN brand's market share in the premium segment, develop business in the Intermediate segment and consolidate the improvements already made in terms of its financial performance. To help it achieve this objective, the Truck Tire Product Line will be supported by the MICHELIN brand, further reductions in production costs and the ongoing competitiveness plan, which is expected to contribute €400 million to the Group's target gain of €1 billion between 2012 and 2016.

Huifeng Lu, Managing Director of Michelin China, Truck, stated that in a Chinese tire market shaped by slower future growth and by the modernization of the transportation industry, Michelin is in particular targeting high value-added segments. Its understanding of end-user expectations, its product portfolio, its market access and its brand are all assets that will serve its ambition of more fully penetrating target market segments.



After reviewing the main features of the Chinese market, Bruno de Feraudy, Managing Director of Michelin China, Passenger Car & Light Truck, discussed Michelin’s strengths, which are the performance of its tires, the power of its brand, its distribution network and the effectiveness of its strategy. Over the next ten years, the Group aims to grow faster than the market as a whole. The objective is to consolidate its manufacturing approach, improve its presence in the original equipment segment, expand its product portfolio and develop its activities in China’s emerging markets.

Roc Liu, Manager of the TYREPLUS worldwide franchise, showed that franchising is a win-win-win situation for customers, long-term dealers and the Group. Michelin aims to capitalize on this business model, which strengthens its market share and fosters loyalty to the Group’s brands.

Benoit Heubert, Manager of the Shenyang 2 plant, presented the major manufacturing projects currently underway within the Michelin Group and confirmed the objective of achieving annual production capacity of 220,000 tonnes by 2019.

In his closing address, Jean-Dominique Senard reiterated the key role played by the emerging markets – and China in particular – in achieving Michelin’s strategic objectives in a highly competitive environment.

All Analyst and Investor Day presentations are available on the Michelin website (<http://www.michelin.com/eng>).

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