

FEBRUARY 11, 2019

2018 ANNUAL RESULTS

Segment Operating Income*: €2,775m, up a strong €304m (11%) at constant exchange rates; €1,274m in structural FCF

- In agitated markets, volumes up 0.9% for the year, of which 2% in the last nine months led by robust growth in the Specialty businesses, the rebound in Truck tire sales in the second half and market share gains in the ≥18" PC/LT segment
- SOI* excluding the currency effect up a strong €304m, exceeding the €271m negative impact of exchange rate movements
 - The price-mix/raw materials effect added €286m, confirming the Group's disciplined price management and the strong positive mix
 - Competitiveness drive stepped up in the second half, lifting total savings to €317m and offsetting the impact of higher cost inflation (up €38m vs. 2017)
- €1,274m in structural FCF, sustaining the improvements delivered in previous years
- Faster acquisitions-led growth (Fenner and Camso), in line with Group strategy, and greater access to the North American market (TBC joint venture)
- Recommended 2018 dividend of €3.70 a share, for a payout ratio of 36.4%

**Formerly known as operating income from recurring activities, Segment Operating Income is the performance metric for the reporting segments. It is stated before the amortization of brands and customer lists recognized on the acquisition of the corresponding companies, which is included in other operating income and expenses.*

2018: disciplined management in H2 and firm volume resistance delivered more than €300m increase in Segment Operating Income at constant exchange rates

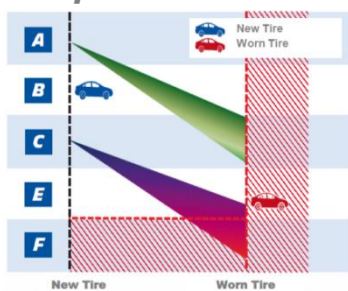
	H1 2018	H2 2018	2018 actual
Volumes	+0.1%	+1.7%	+0.9%
Price-mix	+3.0%	+1.1%	+2.0%
Competitiveness gains vs. inflation	€(42)m	€42m	Neutral
Segment operating income	€1,327m	€1,448m	€2,775m up €304m at constant exchange rates

Michelin, a leadership in sustainable development and mobility

The “4R” circular economy strategy



Leadership in the “performance over time” concept



Bringing together the sustainable mobility ecosystem



A globally recognized approach



Initiator of a sustainable natural rubber platform



In 2018, 80% of employees say they are proud and happy to work at Michelin



February 11, 2019

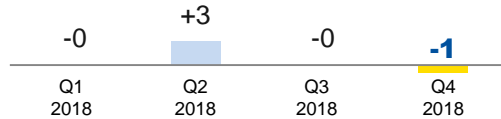
2018 Annual Results

**2018 SOI: €2,775m, up €304m
(11%) at constant exchange
rates**

Markets in 2018: sharp slowdown in Passenger car and Truck tires in H2; sustained growth in Specialties



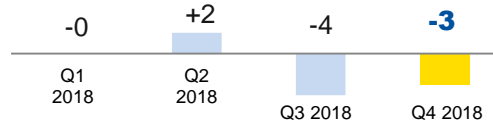
PC/LT: -0%



- OE: sharp slowdown in the global market in H2
- RT: cooling demand in ≤16” tires, sustained growth in ≥18” tires
- Slowdown in the Chinese market
- Impact of currency weakness against the euro in emerging markets



Truck: -1%



- OE and RT markets dampened by slowing demand in Asia, particularly in China
- Strong growth in demand in North America
- Impact of currency weakness against the euro in emerging markets



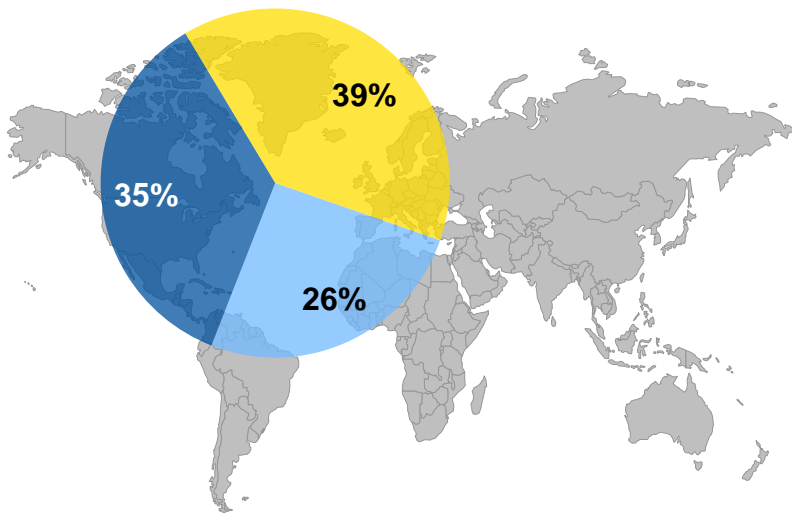
Specialties: +6%

- Mining tires: sustained demand (up ~10%), led by growth in the global economy and the end of inventory drawdowns
- Off-road OE demand up sharply in Construction, slowing in Agricultural in H2; RT demand stable
- Growth in the Two-wheel, Commuting and Aircraft tire segments

Source : Michelin

Strong volume resilience thanks to Group's global geographic exposure and wide product offering

▲ 2018 sales by region

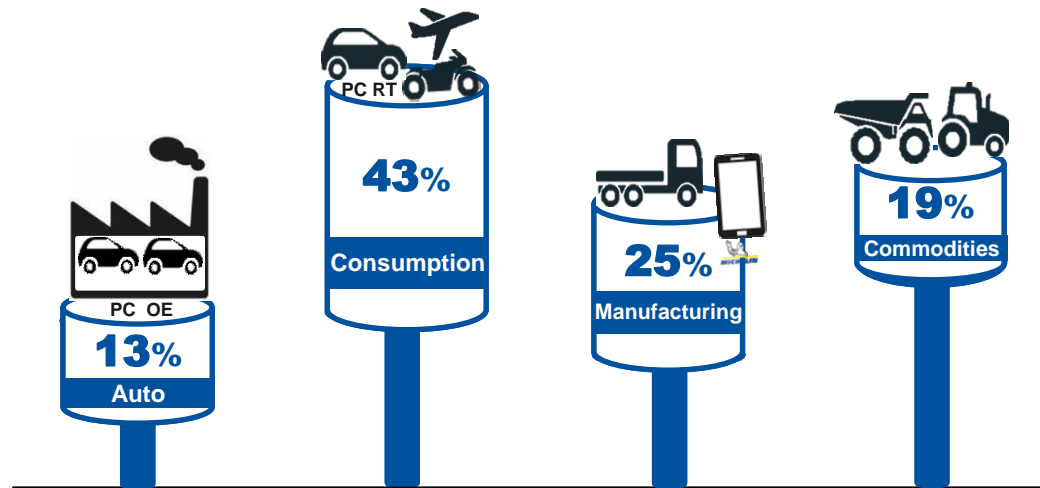


■ Europe incl. Russia & CIS

■ Asia and rest of the world

■ North America incl. Mexico

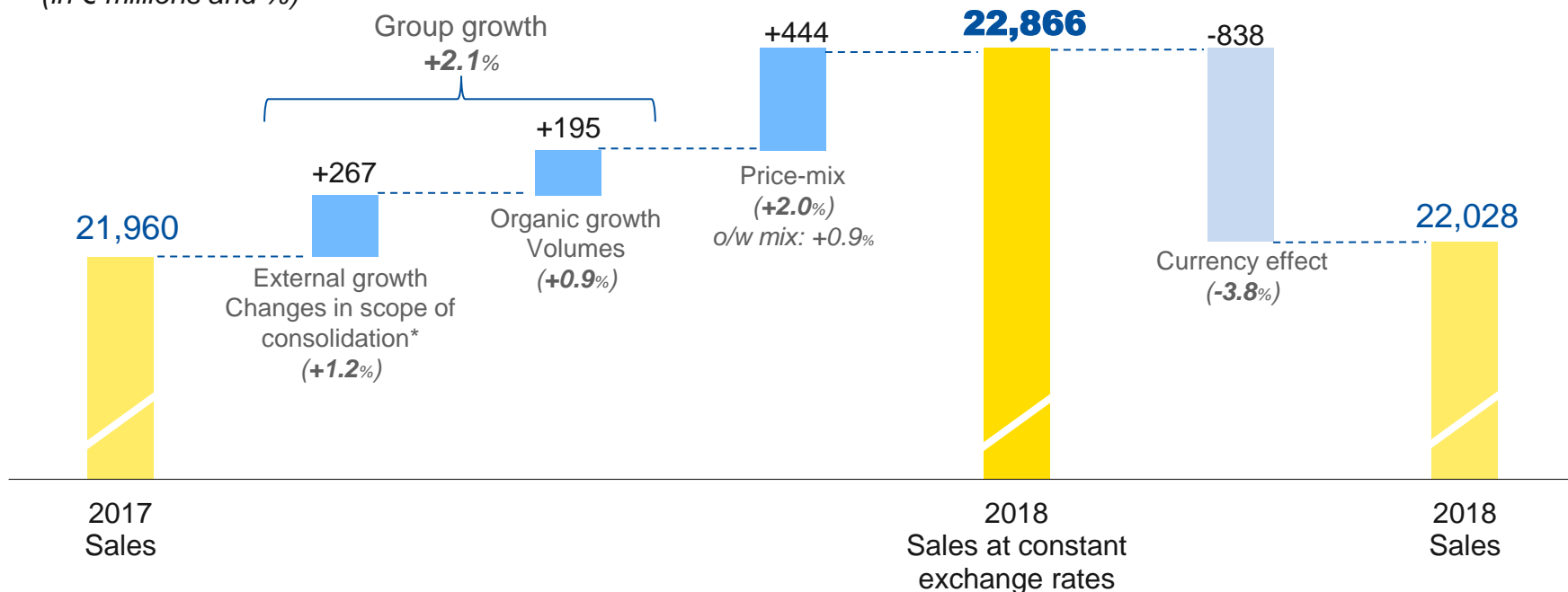
▲ 2018 sales by growth driver



PC OE/RT: Passenger car and light truck tires sold as original equipment (PC OE) or in replacement markets (PC RT)

Sales up 4,1% excluding forex, supported by the Group's expansion, higher prices and the sustained mix improvement

▲ YoY change (in € millions and %)

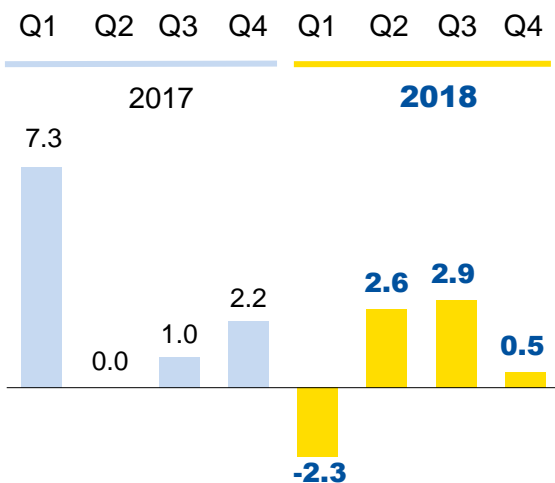


*Fenner, NexTraq, Lehigh, PTG, Teleflow, TCI and Euromaster dealership chains

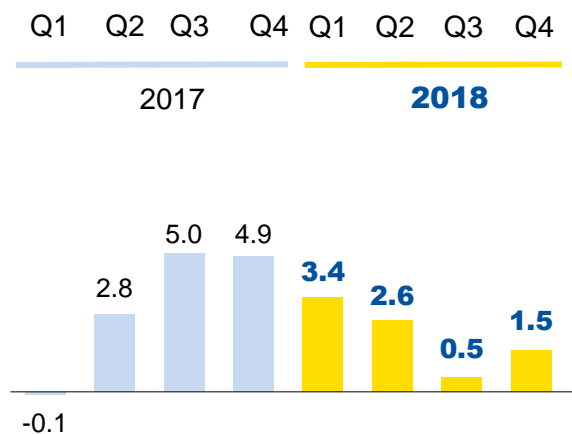
Q4: Robust price-mix with further growth in volumes

▲ YoY quarterly change
(in %)

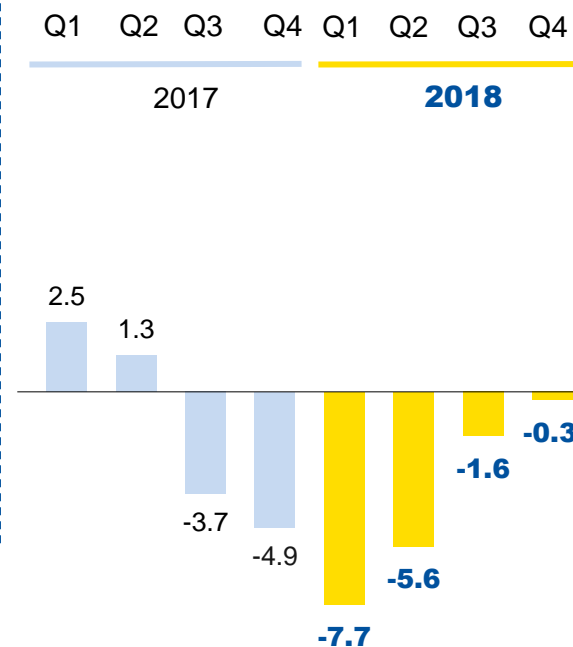
Volumes



Price-mix

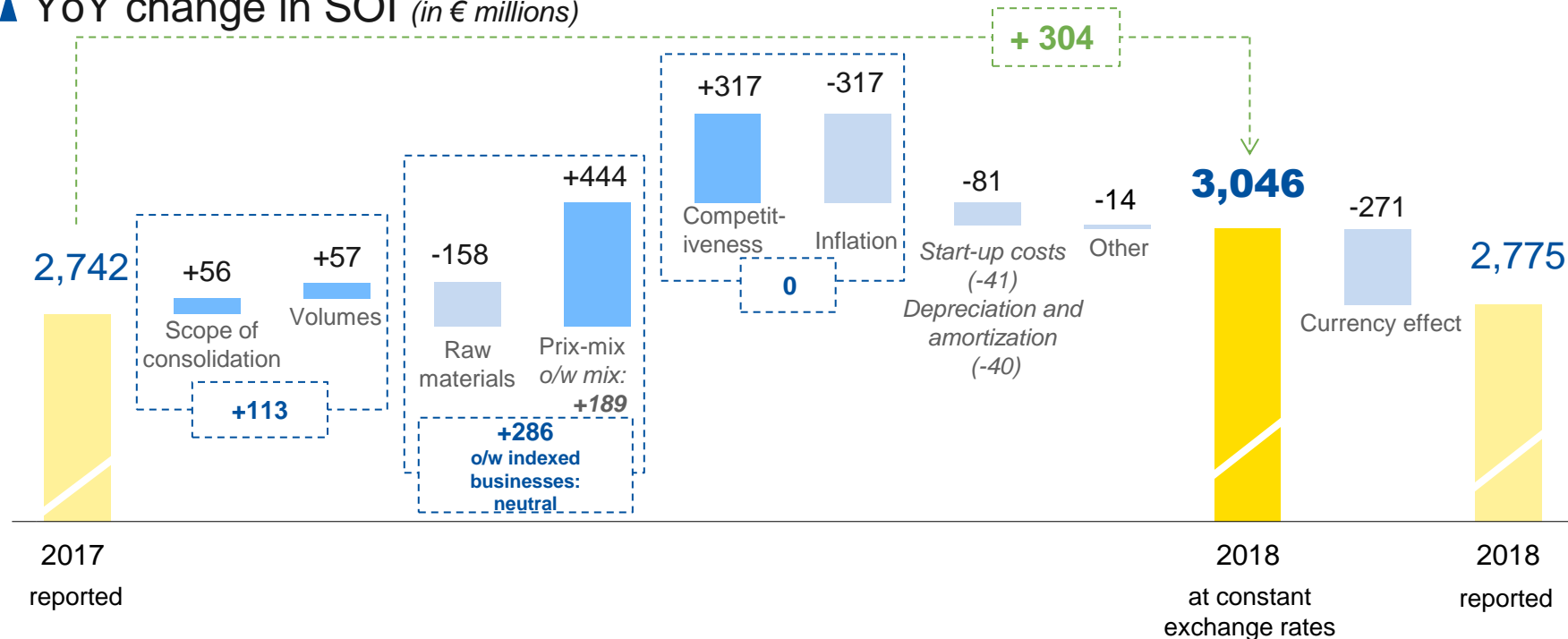


Currency effect



SOI up a strong €304m (+11%) at constant exchange rates, led by the unit margin

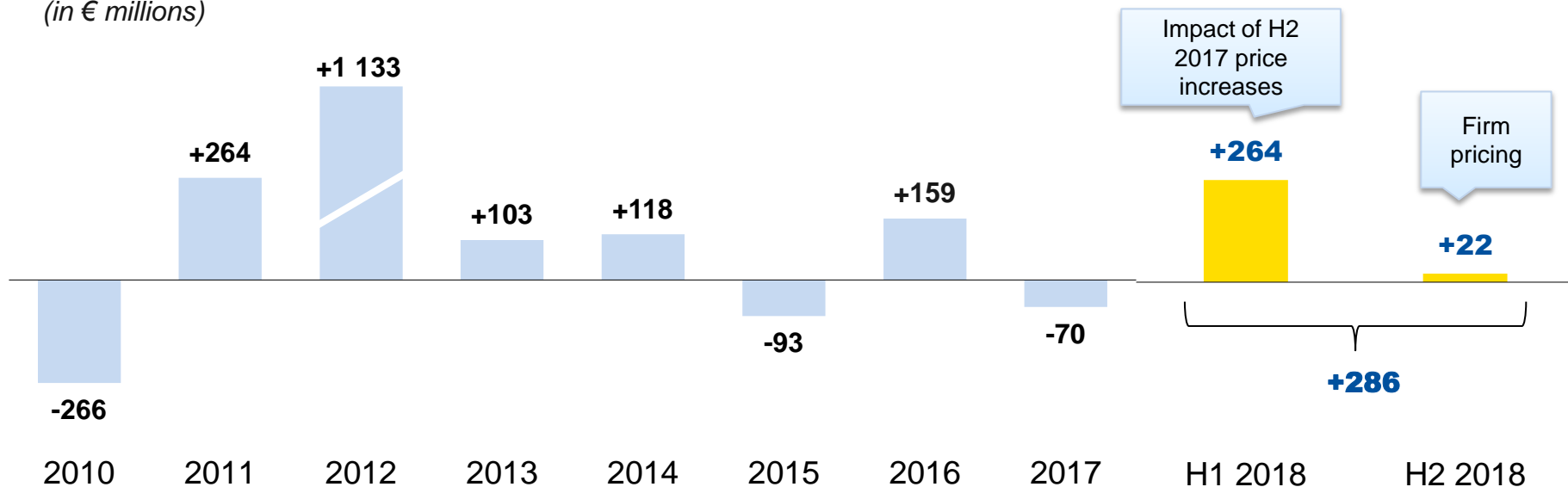
▲ YoY change in SOI (in € millions)






Proven ability to improve unit margin in a highly competitive market environment

▲ Net impact of changes in the price-mix and raw materials prices

(in € millions)



2018 saw a strong growth in the Specialty businesses

<i>(in millions €)</i>		2018	2017 **	Variation
	RS1 sales	11,341	11,953	-5 %
	Operating income *	1,314	1,464	-10 %
	Operating margin *	11.6 %	12.3 %	- 0.7 pt
	<i>at 2017 exchange rates</i>	<i>12.3 %</i>		
	RS2 sales	5,852	5,946	-2 %
	Operating income *	513	483	+6 %
	Operating margin *	8.8 %	8.1 %	+0.7 pt
	<i>at 2017 exchange rates</i>	<i>9.7 %</i>		
	RS3 sales	4,836	4,061	+19 %
	Operating income *	948	794	+19 %
	Operating margin *	19.6 %	19.6 %	+0.0 pt
	<i>at 2017 exchange rates</i>	<i>20.2 %</i>		

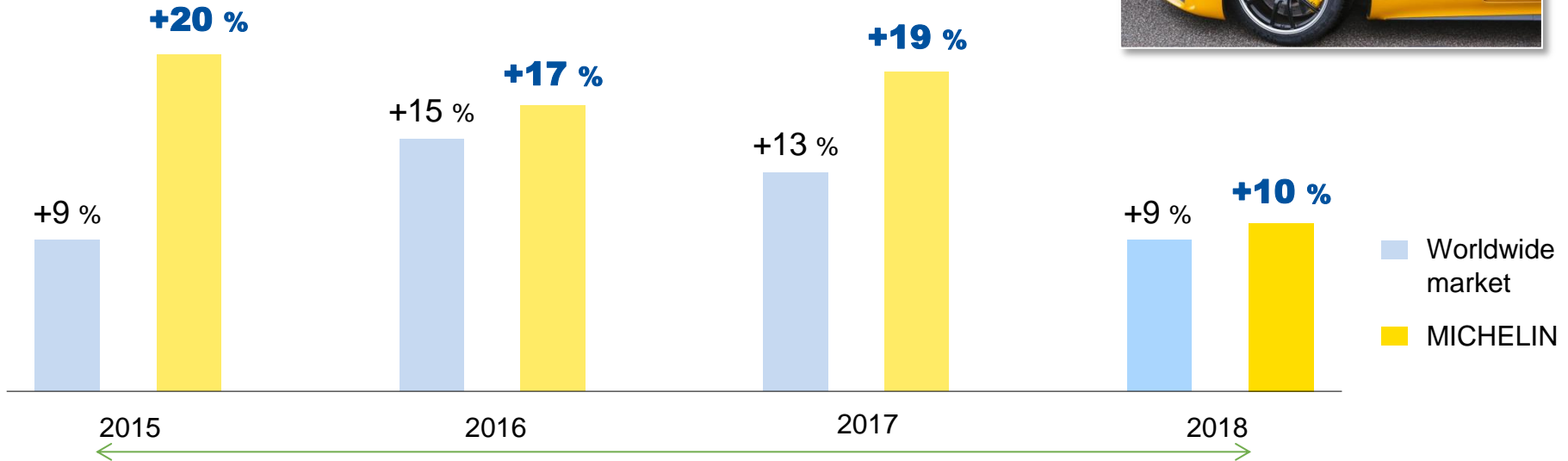
* For the segment

** new organization ,see slide 41

- RS1 sales down taking into account exchange rates and the deconsolidation of TCi; unit margin supported by the price/mix
- RS2 sales down due to the currency effect; OI up thanks to a strong net price-mix vs raw materials effect
- RS3 sales and OI up sharply despite the currency effect, lifted by volumes, prices and Fenner consolidation

≥18” PC/LT tires: Four years of market share gains

▲ Growth in ≥18” PC/LT tire sales
(YoY change, markets in units and sales in tons)



the market recognizes the power of MICHELIN brand tires in the premium segment

MICHELIN, THE premium brand

Michelin position at Super Sport OEMs

Leader Leader Leader Leader Leader Co-leader Co-leader Top 2



DRIVING PERFORMANCE



FORD PERFORMANCE



PORSCHE

FERRARI

representing 98 % of Super Sport OEMs market

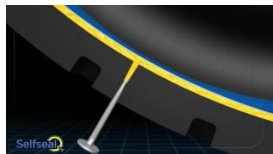
Technologies

Acoustic



MICHELIN Acoustic technology enhances the driving experience by significantly reducing vehicle interior noise

Selfseal



A technology that allows the immediate and definitive self-repair of the tire

Track connect



The first connected tire available on the market to upgrade the performance on track

Premium Touch



A unique sidewall with a patented "velvet-effect" finish

Acorus



A flexible wheel that eliminates flat tires due to potholes and curb-shocks, for a hassle-free driving experience

Growth in RS2 volumes, driven by the product/service dynamic



Highly popular with fleet operators

MICHELIN *AGILIS* *CrossCLIMATE*



"The MICHELIN CrossClimate is setting the standard in both summer and winter tires"



Companies that converted their fleets in 2018



Deployment of Sascar solutions in the Americas and Europe



A growing portfolio of services

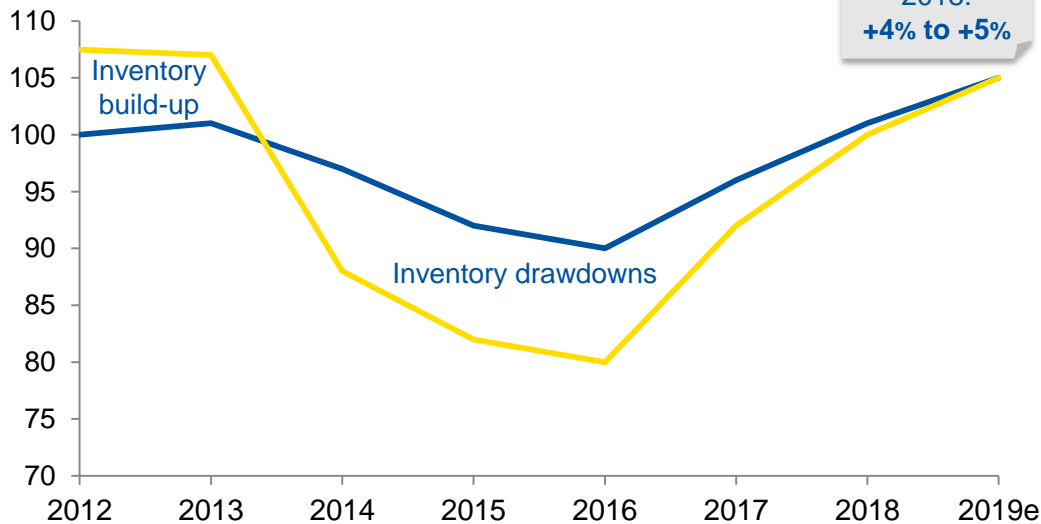


More than 850,000 trucks under contract

Mining tires: a range of high performance products in an expanding market in line with tire consumption



▲ Surface mining tire market: Sell-in vs. total tire sales, 2012-2019e *



▲ Product offer

**MICHELIN
XDR 3**



**MICHELIN MEMS
Evolution 4**



*base 100 in 2012, in tons

— Consumption — Sell-in

Fenner: successful integration and growth exceeding business plan targets













Keeping up with growth momentum



Record backlog

<p>Products</p> <p>15 plants</p>	 <p>Heavyweight conveyor belts</p>   <p>Solid woven belt Ply belt</p>  <p>Steel cord</p>
<p>Services</p>	 



	Advanced Sealing Technologies	Precision Polymers	Solesis Medical
<p>Brands</p>	   	   <p>SINCE 1975</p>	 <p>PARTNERS FROM INNOVATION TO REALIZATION</p> 
<p>Market</p>	<p>Oil and gas, construction, energy, manufacturing</p>	<p>Manufacturing, farming, mining</p>	<p>Healthcare</p>
<p>Products</p> <p>22 plants</p>	<p>Seals Wear products Precision components</p> 	<p>Elastomeric solutions Lay-flat hoses</p> 	<p>Medical and biomedical technologies</p> 

Michelin, leader in connected tire solutions recognized by professionals and enthusiasts alike

MEMS Evolution 4



Zen@Terra



Projects with OEM



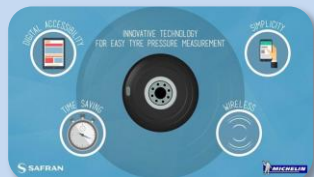
B2B

Michelin leader
in connected tires that
improve business
productivity

Tire Care



Project PresSense



B2C

Michelin leader
in connected tires that
improve the customer
experience

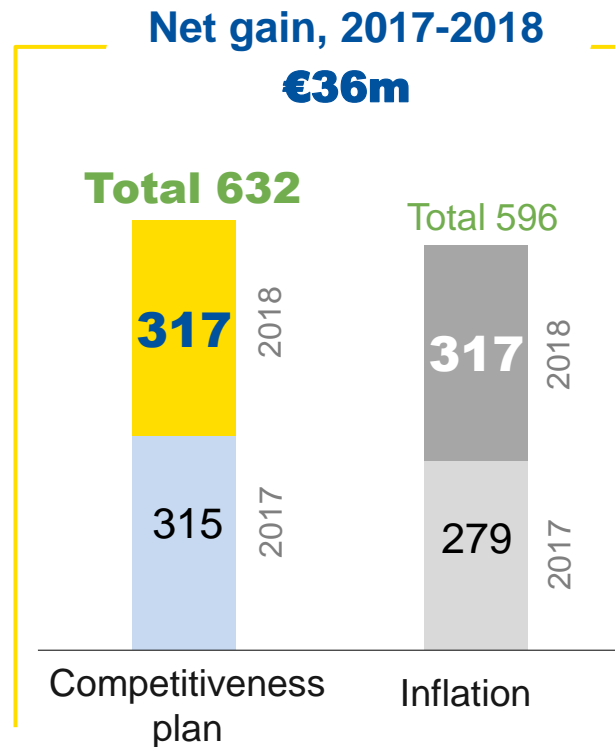
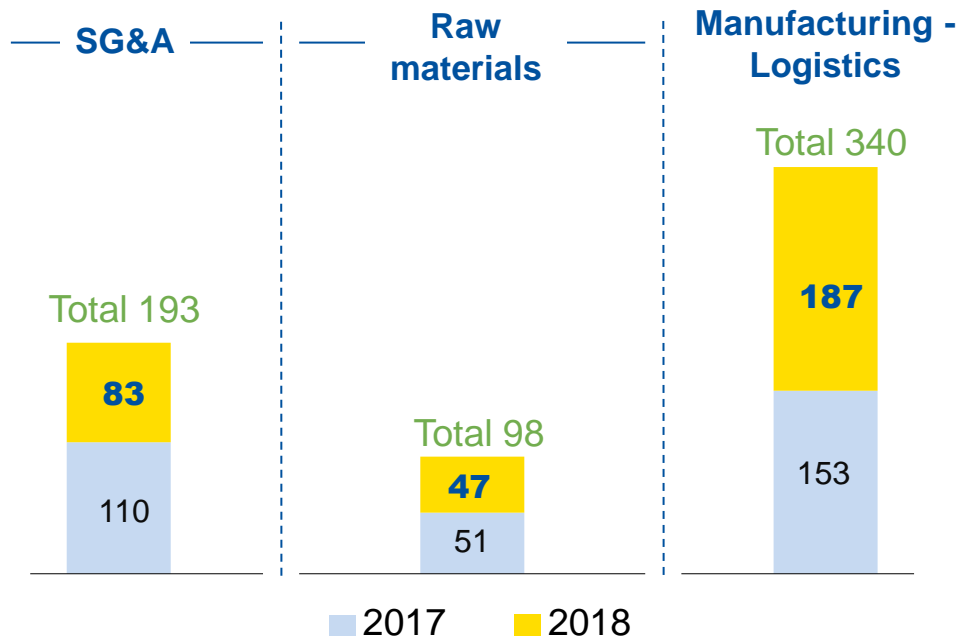


sport Track Connect



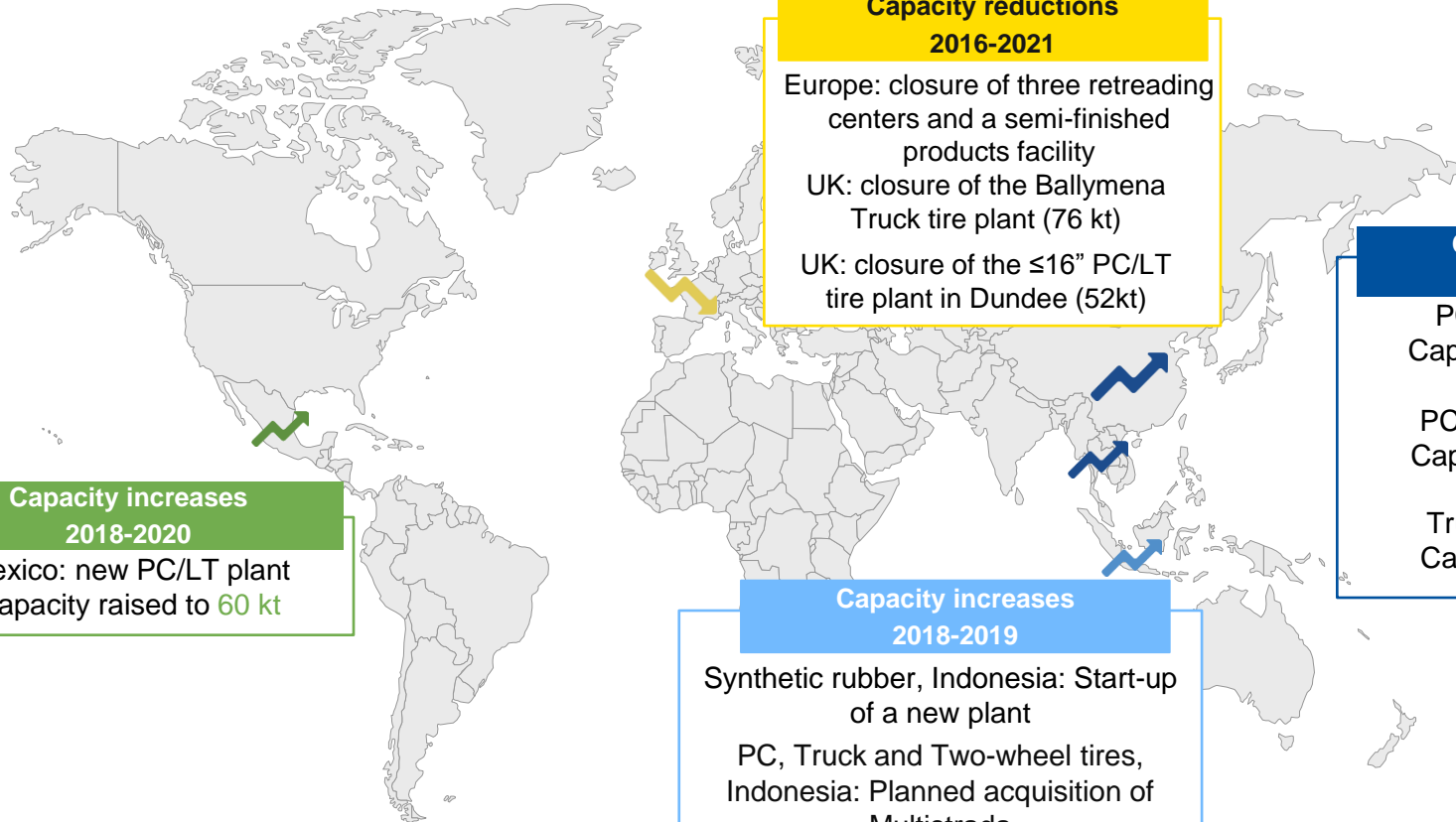
2017-2020 Competitiveness Plan: €632m in gains in two years; on track to deliver the targeted €1.2bn

▲ Target: €300m in average annual gains*



*Before inflation and including avoided costs.

Continuing to adapt Michelin's manufacturing footprint



Capacity increases 2018-2020

Mexico: new PC/LT plant
Capacity raised to 60 kt

Capacity reductions 2016-2021

Europe: closure of three retreading centers and a semi-finished products facility
UK: closure of the Ballymena Truck tire plant (76 kt)
UK: closure of the ≤16" PC/LT tire plant in Dundee (52kt)

Capacity increases 2016-2020

PC/LT, China: +20%
Capacity raised to 240 kt

PC/LT, Thailand: +10%
Capacity raised to 165 kt

Truck, Thailand: +24%
Capacity raised to 75 kt

Capacity increases 2018-2019

Synthetic rubber, Indonesia: Start-up of a new plant
PC, Truck and Two-wheel tires, Indonesia: Planned acquisition of Multistrada
Capacity up to 180 kt

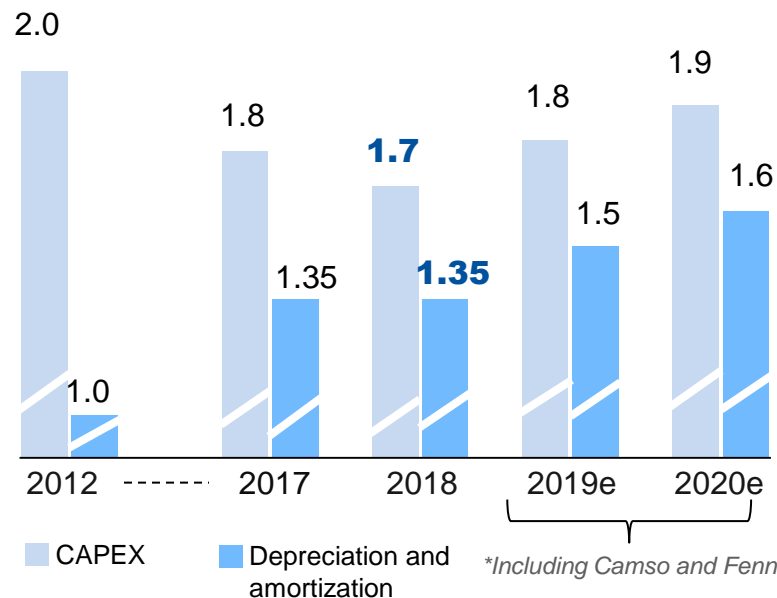
Investing to create value

▲ Successfully deploy our capex projects to drive the Group's expansion:

- In growth markets: Premium PC/LT tires, in North America and Asia
- In digital services
- In the dealerships
- In high-tech materials

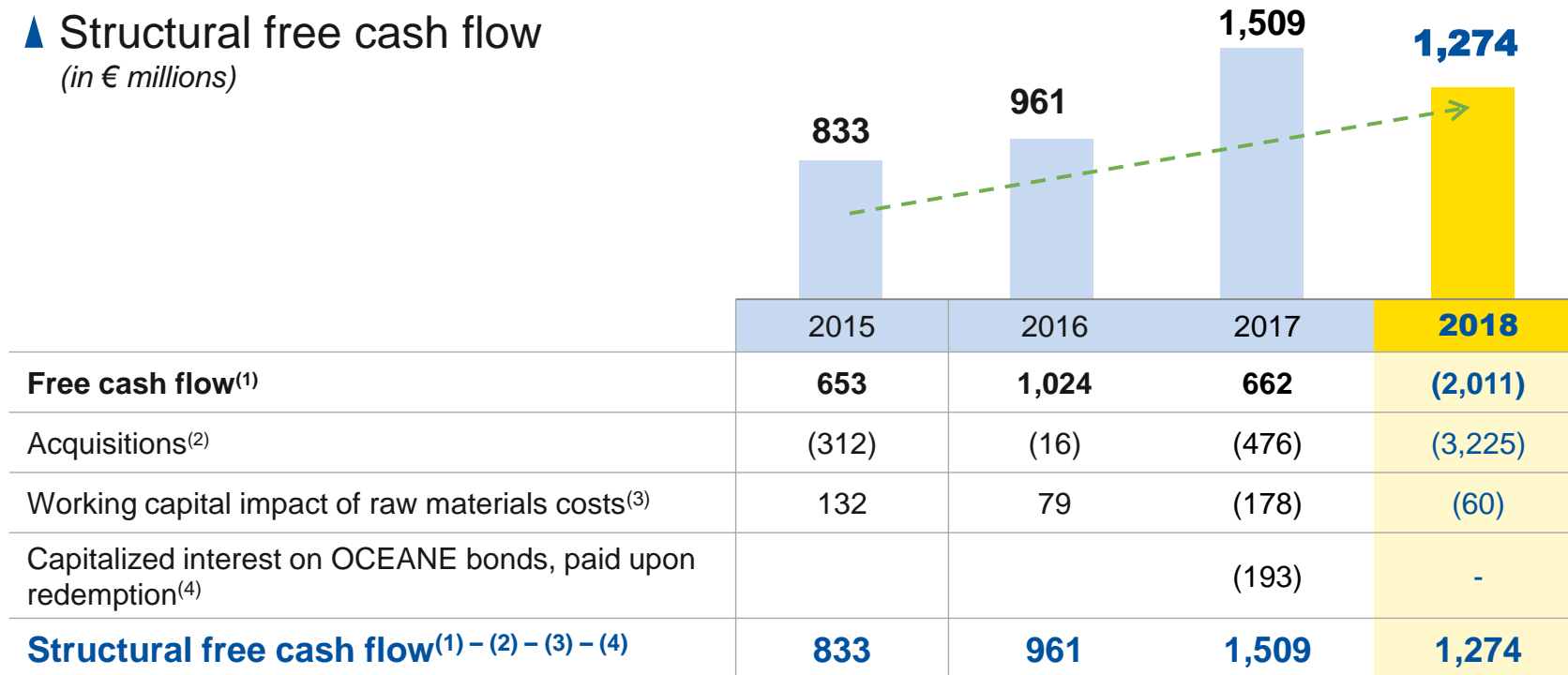


▲ Capital expenditure and depreciation: (in € billions, at current exchange rates)



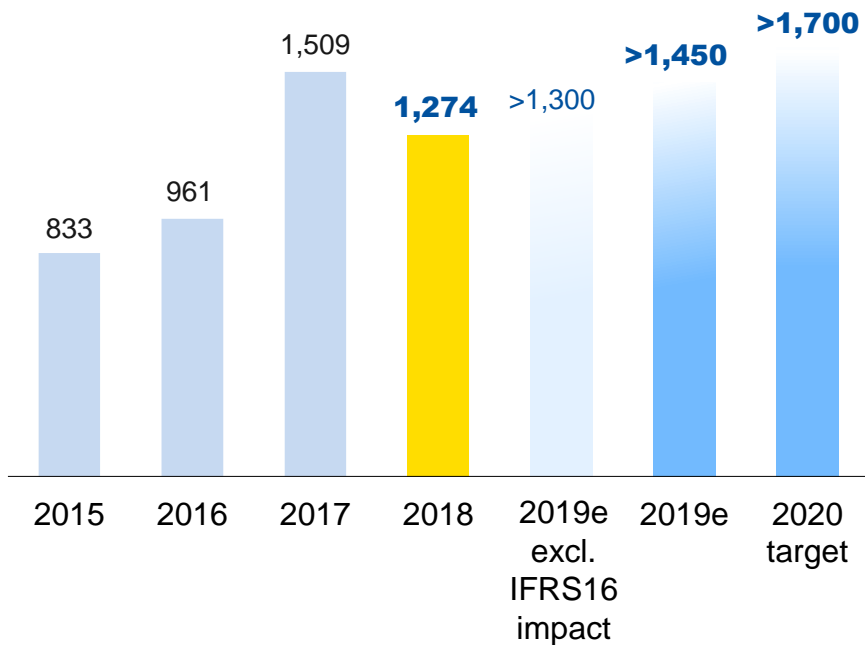
Sustained and stronger than expected structural free cash flow, supported in 2018 by disciplined working capital management

▲ Structural free cash flow (in € millions)

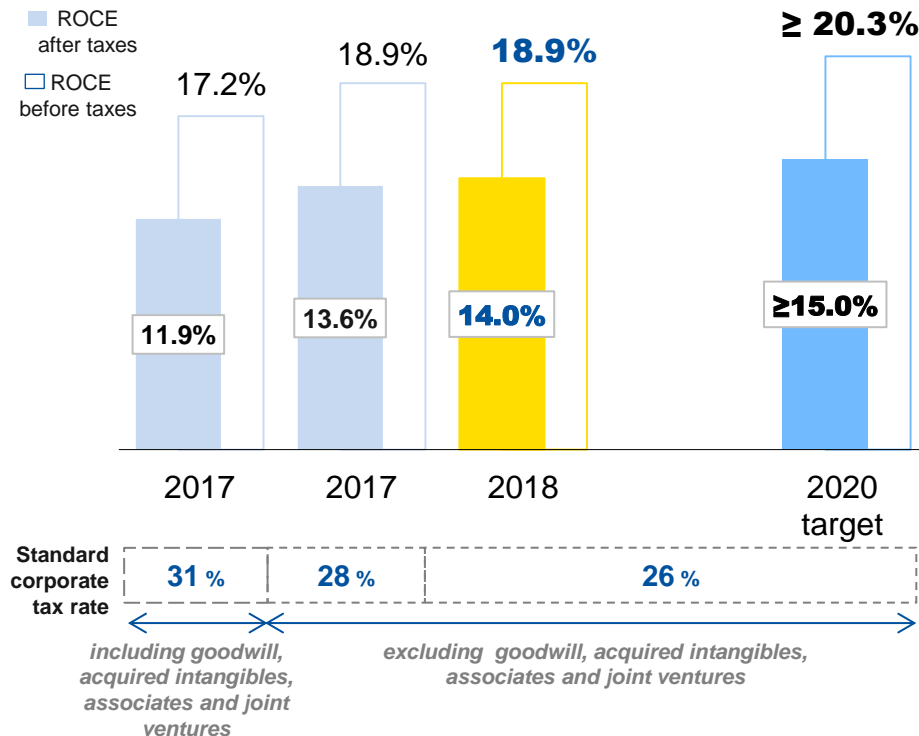


2018: on the road to our 2020 objectives

▲ Deliver structural FCF > €1,700m as from 2020
(in € millions)

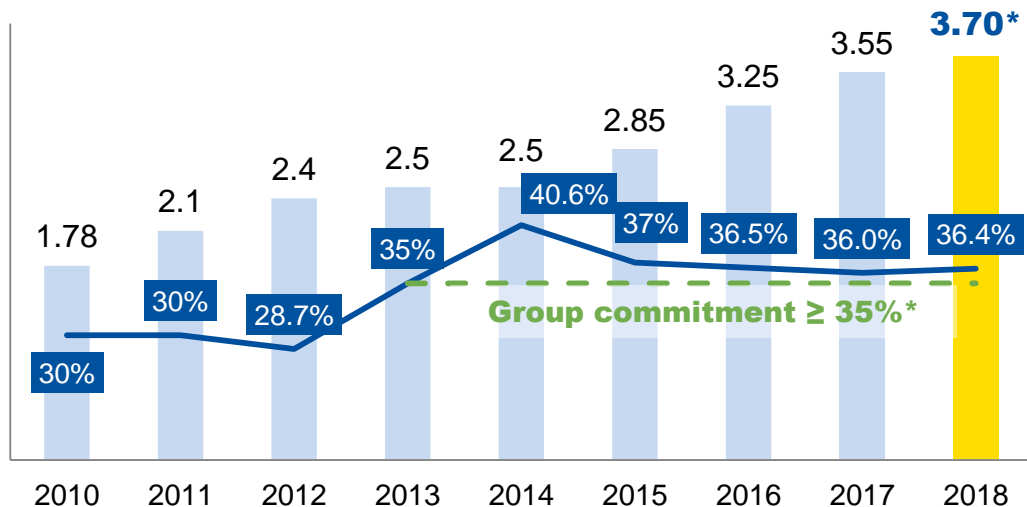


▲ Deliver an after-tax ROCE ≥ 15% excluding goodwill as from 2020 (in %)



Sustained shareholder return policy

- 2018 dividend of €3.70 per share*, for a payout ratio of 36.4%**



● Share buyback programs

- 2015-2016: €750m in buybacks and 4.5% of outstanding shares canceled
- 2017: €101m in buybacks and 0.5% of outstanding shares canceled
- 2018: €75m in buybacks and 0.4% of outstanding shares canceled to offset the dilutive impact of share-based compensation




















*Subject to shareholder approval at the Annual Meeting on May 17, 2019 - **Of consolidated net income before non-recurring items

February 11, 2019

2018 Annual Results

**2019 guidance: in line
with 2020 objectives**

2018: faster deployment of the Group's strategy

	Tires	Services	Experiences	Materials
2015-2020 target	Sales +20%	Sales doubled	Sales tripled	Capitalize on our leadership
Recent partnerships and acquisitions...	        	 	  	
...in line with the 2020 strategy	 <p>Capital expenditure</p>	<p>Distribution</p> 	<p>Experiences: travel and fine dining</p> 	 <p>High-tech materials</p>
		<p>Telematics and services</p> 		

2019 market scenario: PC/LT slight growth and Truck stable in an uncertain environment; growing in Specialty



PC/LT: +0.5% / +1%

- OE: lower demand in China, Europe and to a lesser extent in North America
- RT: Stable demand in mature markets and growing in China and other regions
- $\geq 18''$: ~10% market growth



TRUCK: -0.5% / +0,5%

- Demand trending upwards in the mature regions
- Chinese market down



SPECIALTIES: +3% / +5 %

- Mining: sustained strong demand (+4% to +5%), led by tire consumption
- Off-road tires: increasing demand in Infrastructure and slight growth in Agricultural
- Growth in the Two-wheel, Commuting and Aircraft segments

2019 scenario*

	2019
Cost impact of raw materials prices and customs duties	~ €(100) million
Currency effect	Slightly positive based on January 2019 rates**
Effective tax rate	Standard ETR reduced to 26%***
Net impact of changes in the price-mix and raw materials prices	Positive
Competitiveness plan gains vs. inflation	Positive

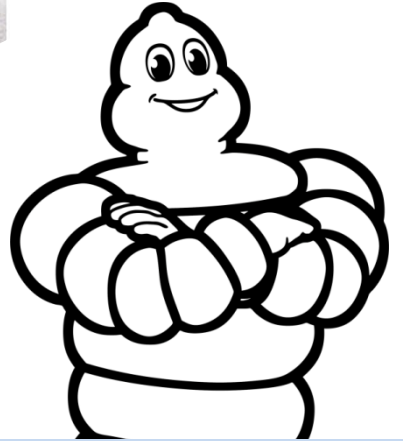
*2019 average prices embedded in the scenario: Natural rubber: \$1.37/kg; butadiene (US-Europe-Asia): \$1,240/t; Brent: \$70/bbl ; EUR-USD: 1,14

*** See slide 40

***Based on currently available information

2019 guidance: in line with 2020 objectives

	2019
Volumes	Growth in line with the markets
Segment Operating Income at constant exchange rates <i>before the estimated €150 million additional contribution from Fenner and Camso</i>	> 2018
Structural FCF <i>including the +€150m accounting impact from IFRS 16</i>	> €1,450m



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2018 Annual Results



Appendices

Investor Calendar

- **Coming events :**

- **April 04, 2019** : Investor day at Almeria, Spain
- **April 24, 2019 (after close of trading)** : First-quarter 2019 sales
- **May 17, 2019** : Annual Shareholders Meeting
- **July 25, 2019 (after close of trading)** : First-half 2019 results
- **October 24, 2019 (after close of trading)** : Third-quarter and 9 months 2019 sales

- **Dividend dates:**

- **May 21, 2019**: Ex-dividend date
- **May 22, 2019**: Record date
- **May 23, 2019**: Payment date

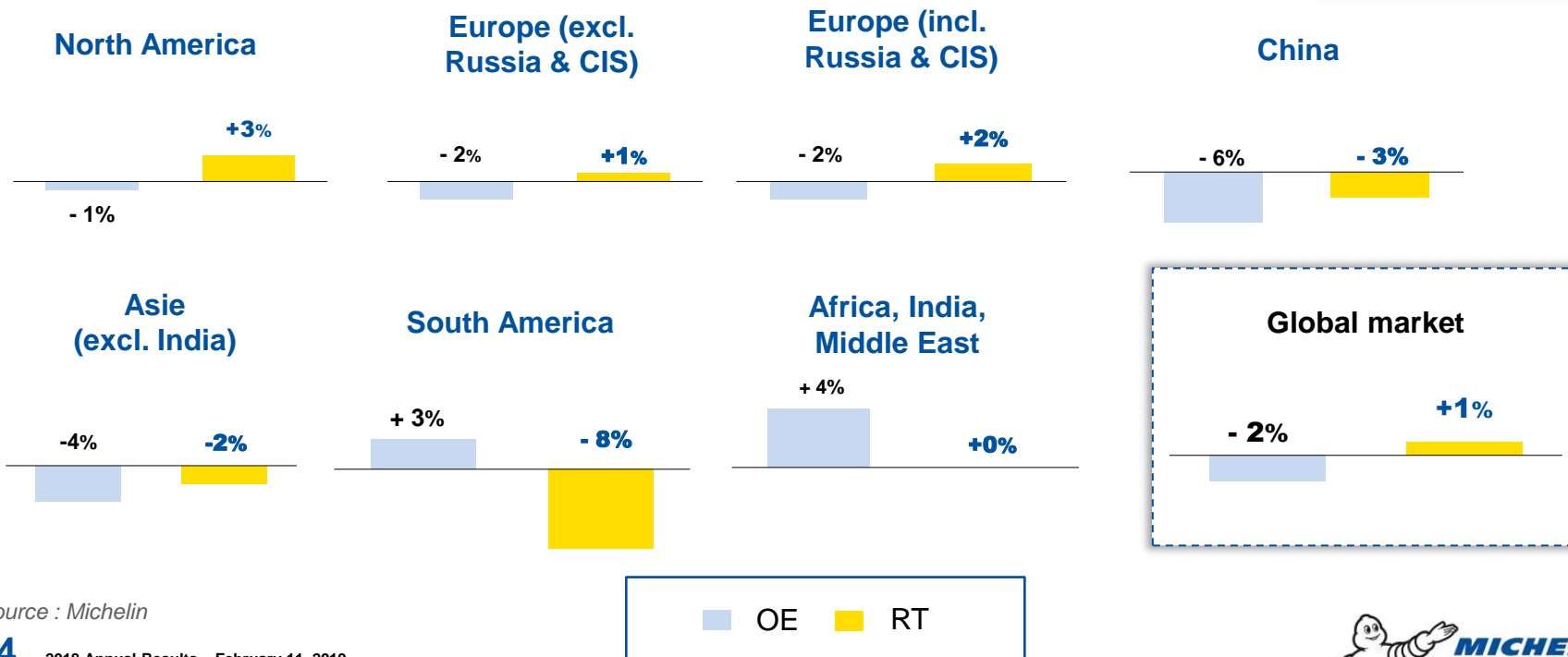
Reported 2018 and 2017 financial highlights

(en millions €)	2018	2017
Sales	22,028	21,960
Segment EBITDA	4,119	4,087
Segment EBITDA margin	18,7 %	18,6 %
Segment Operating income	2,775	2,742
Segment Operating margin	12,6 %	12,5 %
Other Operating income and expenses	-225	-111
Net income	1,660	1,693
Basic earnings per share (in €)	9,30	9,39
Capital expenditure	1,669	1,771
Free cash flow*	- 2,011	+662
Gearing	31 %	6 %

* Net cash from operating activities less net cash used in investing activities less net cash from other current financial assets, before distributions.

PC: OE demand decreasing, RT growing in mature zones; Chinese markets down

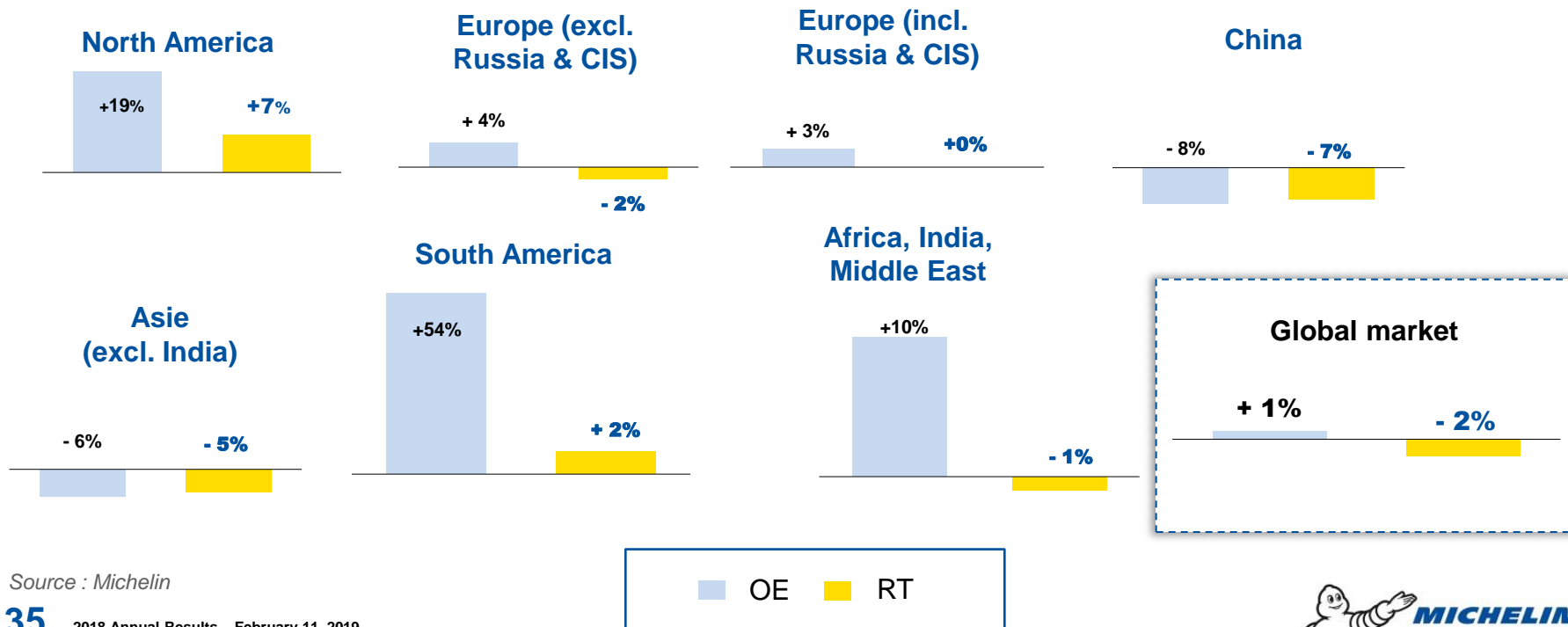
▲ Passenger car tire market in 2018
(% change YoY, in number of tires)



Source : Michelin

PL: dynamic OE demand and growth in RT outside of China; sharp decrease in Chinese markets

▲ Truck and bus tire markets in 2018
 (% change YoY, in number of tires)



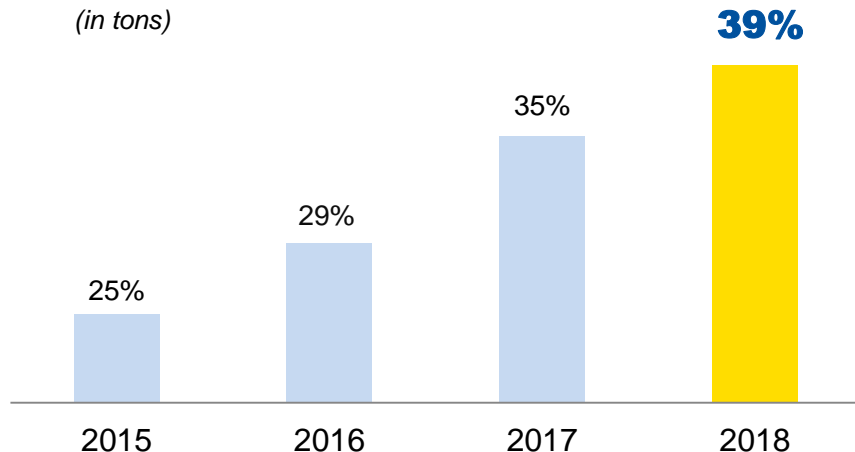
Source : Michelin



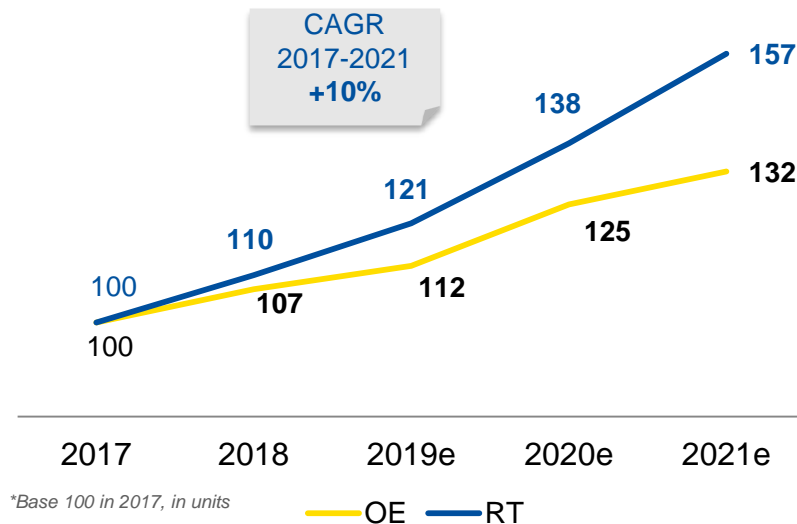
Widening exposure to the fast growing, highly profitable ≥ 18 " PC/LT tire market

▲ Percentage of ≥ 18 " tires in total MICHELIN-brand sales

(in tons)



▲ Growth in the ≥ 18 " PC/LT tire market*

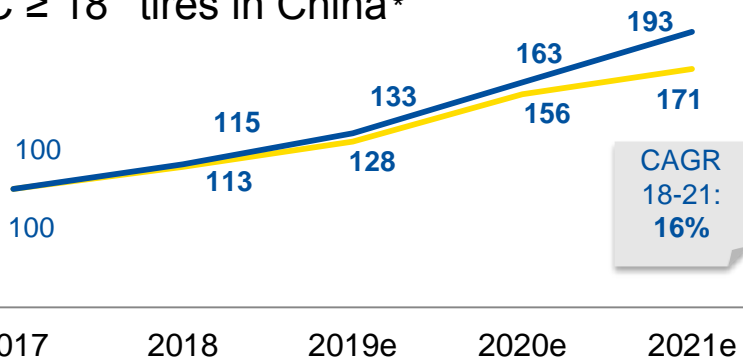


- The premium segment, which accounts for nearly 40% of MICHELIN-brand PC/LT tire volumes, saw a 10% increase in 2018 in a market that is expected to deliver a CAGR of +10% in between 2017 and 2021

China: Michelin brand leadership on a structurally growing market driven by $\geq 18''$ demand



▲ PC $\geq 18''$ tires in China*

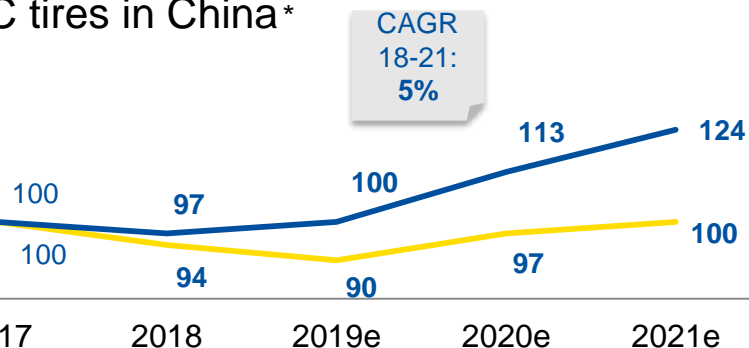


*base 100 in 2017, in units

— OE — RT



▲ PC tires in China*

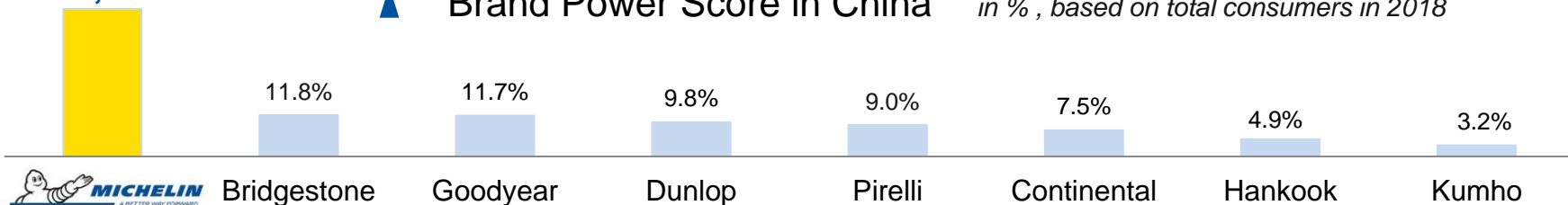


*base 100 in 2017, in units

— OE — RT

42,2%

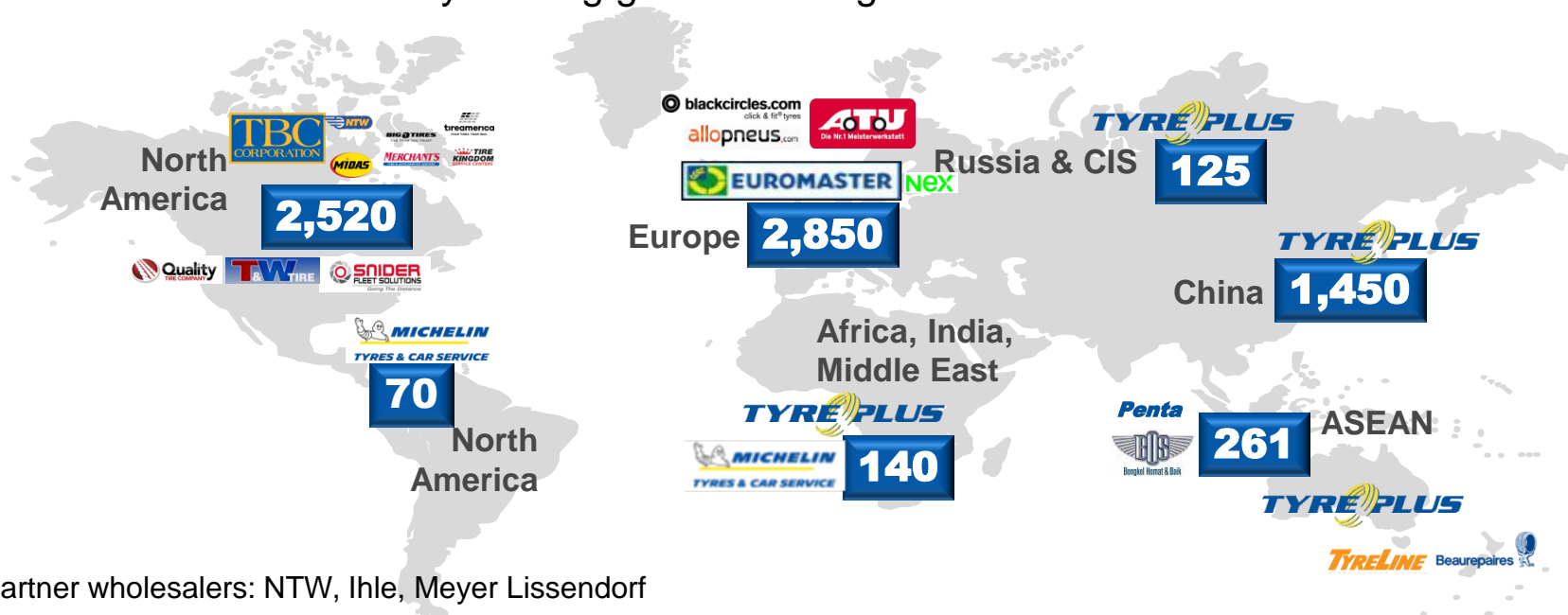
▲ Brand Power Score in China** in % , based on total consumers in 2018



** BCM study conducted by market research institute Millward Brown, based on the reduced brand list of 8 brands

Partner dealership chains* that showcase the Group's products

- Michelin boasts industry-leading global coverage

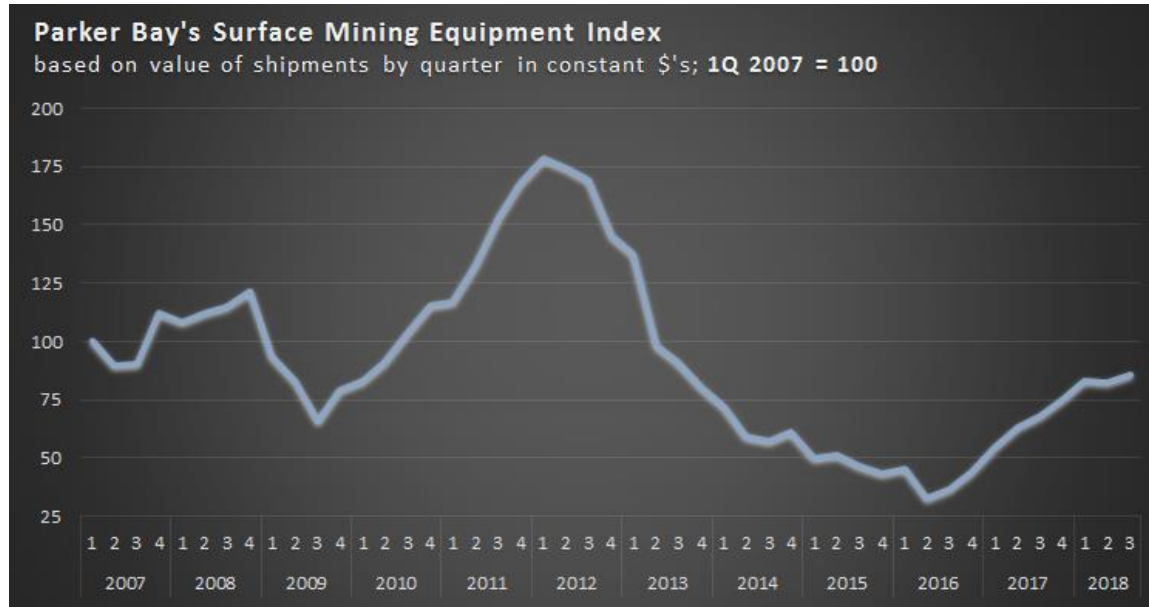


- Partner wholesalers: NTW, Ihle, Meyer Lissendorf
- A vast network of strategic wholesalers* as of late 2018: ~ 7,416 including Penta in Indonesia following the acquisition of Multistrada

*Proprietary or franchised dealers, plus minority stakes in partners

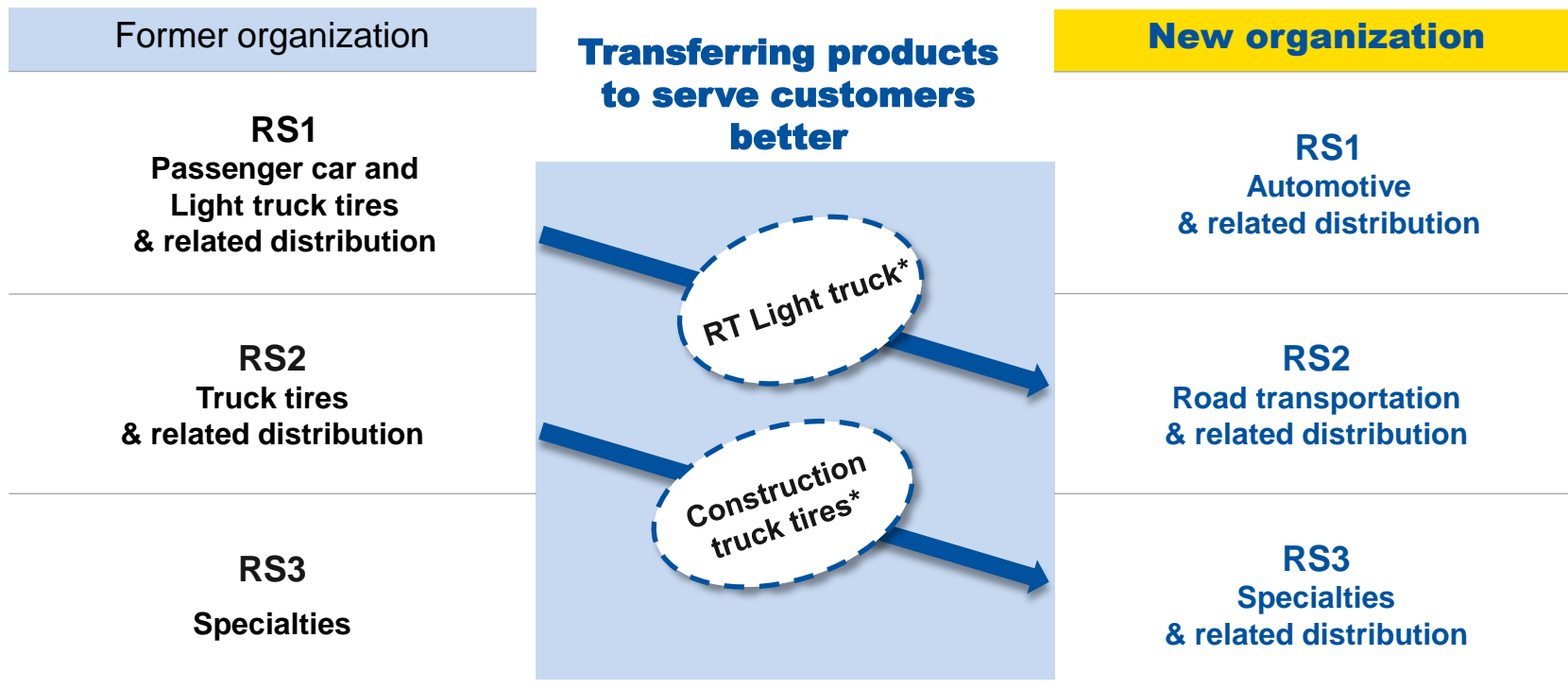
Mining business: a growing trend far from peak demand

▲ Parker Bay's Surface Mining Equipment Index, 2007 – 2018 *






*base 100 in 2007

A new close-to-the-customer organization



*And related distribution

2017 effects of the new organization by RS

(in € millions)		2017**	2017	Change
	RS1 net sales	11,953	12,479	- 4 %
	Operating income*	1,464	1,552	- 6 %
	Operating margin*	12.3 %	12.4 %	- 0.1 pt
	RS2 net sales	5,964	6,123	- 3 %
	Operating income*	483	497	- 3 %
	Operating margin*	8.1 %	8.1 %	0 pt
	RS3 net sales	4,061	3,358	+ 21 %
	Operating income*	794	693	+ 15 %
	Operating margin*	19.6 %	20.6 %	- 1 pt

* for the segment

**new organization

H1 2018 acquisitions and partnerships: aligned with business plans

- TBC & TCi joint venture:

- Create a leading US tire wholesaler
- Gain access to more than 2,400 retail locations
- Capitalize on TBC's expertise in importing Tier 3 and Tier 4 tires
- ⇒ Market pioneer, with a clear governance structure and agile management



- Fenner acquisition:

- Leverage the full value of the Group's technological leadership in materials in non-tire segments
- Expand the Group's portfolio for mining customers with a leading conveyor belt manufacturer
- Estimated synergies raised to £60m from the initially projected £30m by 2022



Acquisition of Camso to create the world leader in off-the-road mobility solutions



- Manufactures and supplies high performance products and services for off-the-road mobility markets
 - Technological leadership in rubber tracks and solid tires
 - Competitive production facilities, particularly in Sri Lanka and Vietnam.
- Up to \$55m in identified synergies by 2021 and around \$20m in WCR optimization
- Accretive to EPS from year one and creation of major value
- First joined meetings confirming a strong potential

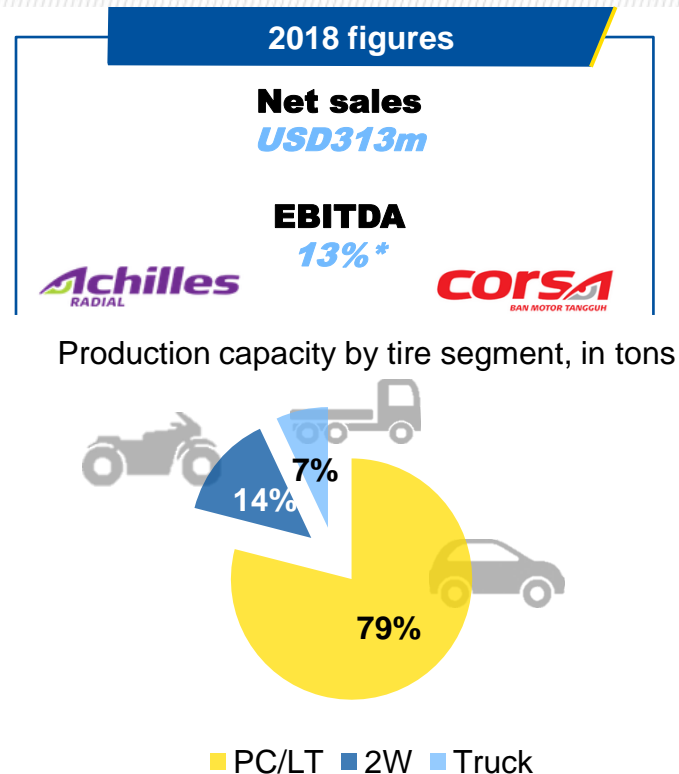
Camso* key figures		
<i>(in \$ millions)</i>	2018	2012
• Net sales	974	865
• EBITDA	136	105
• EBITDA margin	14%	12%

- Fast growth and major improvement in margins
- 7,700 employees in 26 countries, of whom around 5,500 in Sri Lanka and 300 in Magog, Quebec
- 17 plants and 3 research centers

*Fiscal year ends March 31

Multistrada : Michelin gains competitive Tier2/Tier3 production capacity and strengthens its presence in Indonesia

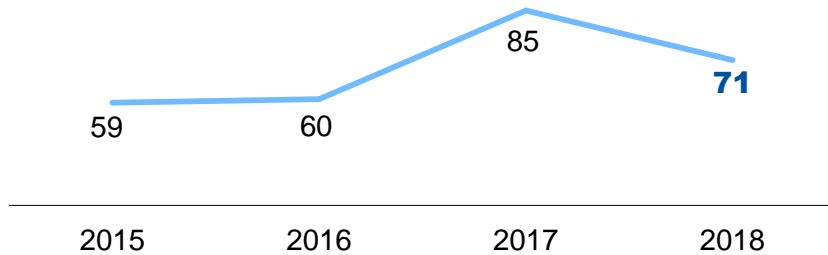
- A very competitive, immediately available plant (a comparable Tier 2 greenfield project of equivalent capacity would have required USD900 million in capex)
- Quickly convertible at limited cost to Tier 2 PC/LT tire production, by leveraging our technical expertise
 - Free up production capacity for the MICHELIN brand in Asia
 - Support growth in Tier 2 PC/LT tire volumes worldwide, by gradually replacing Tier 3 exports with Tier 2
- Strengthening Michelin in Indonesian PC/LT, Truck and 2W markets with high growth potential
 - Enhanced market access with the acquisition of a 20% stake in wholesaler PT Penta
- Around USD70m in synergies in purchasing, sales and manufacturing costs
- Valued at USD700 million (plant, additional land and wholesale operations), i.e., 6.3 times EBITDA after synergies



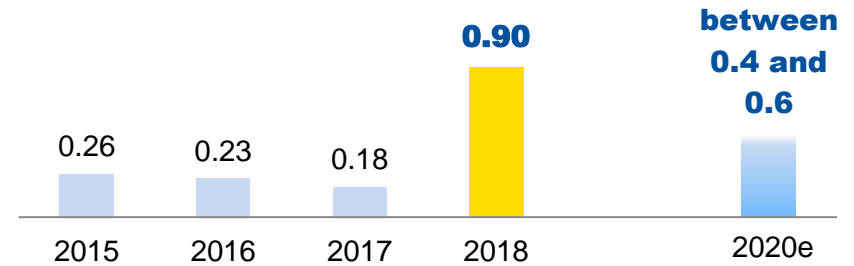
High free cash flow and a robust financial position

▲ Cash conversion ratio

(in % - structural free cash flow/net income before non-recurring items)



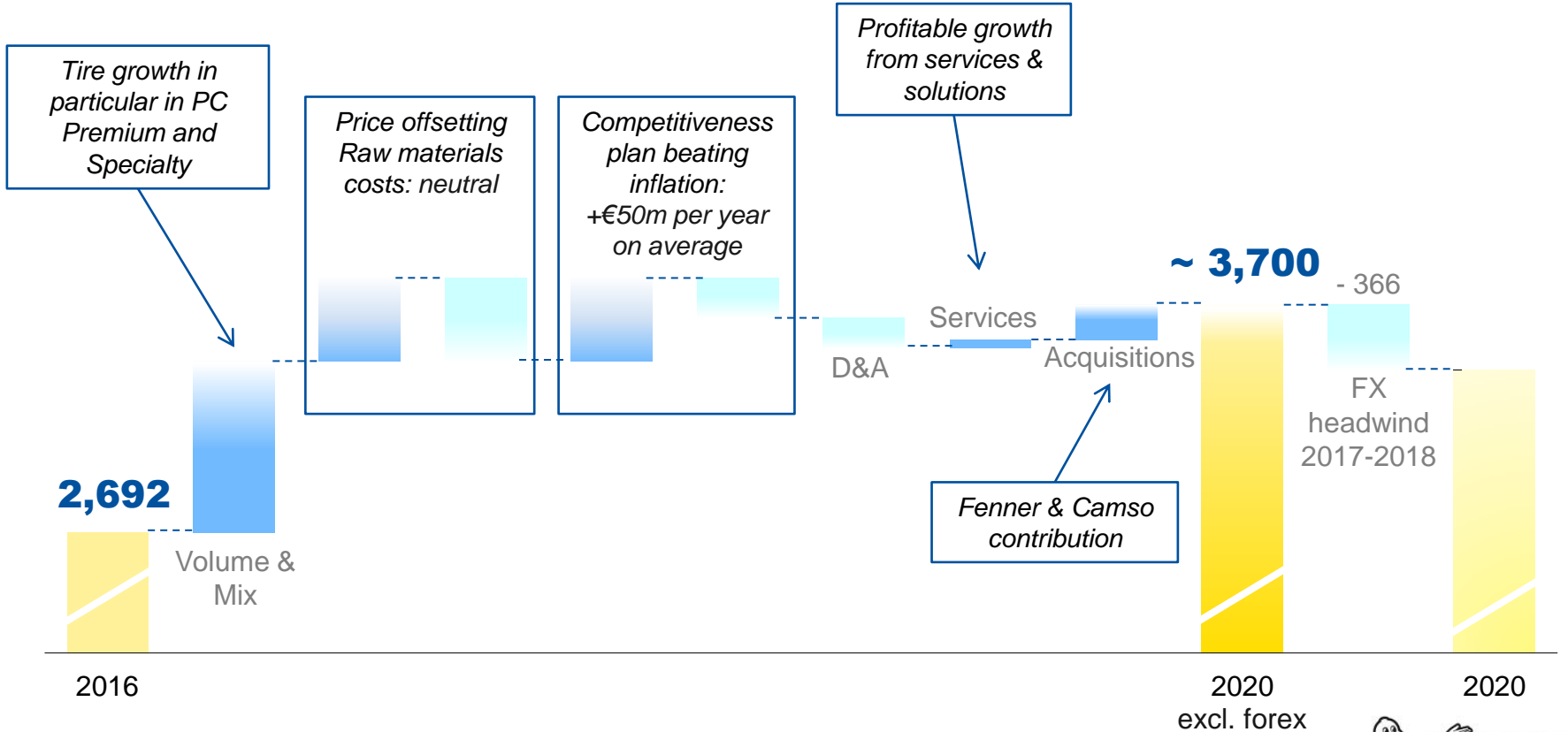
▲ Net debt/EBITDA*



- The net debt/EBITDA ratio peaked in 2018 due to cash out for acquisitions during the year, but is expected to ease to between 0.4 and 0.6 by 2020
- Moody's, Standard & Poor's and Fitch all confirmed Michelin's A-/A3 credit rating
- Two successful bond issues in 2018 totaling €2.9bn (of which a 20-year tranche for €750m)

*See the 2017 Registration Document, notes 3.7.2 and 26 to the consolidated financial statements

2016-2020: profitability levers



2018 net sales by currency and EBIT impact

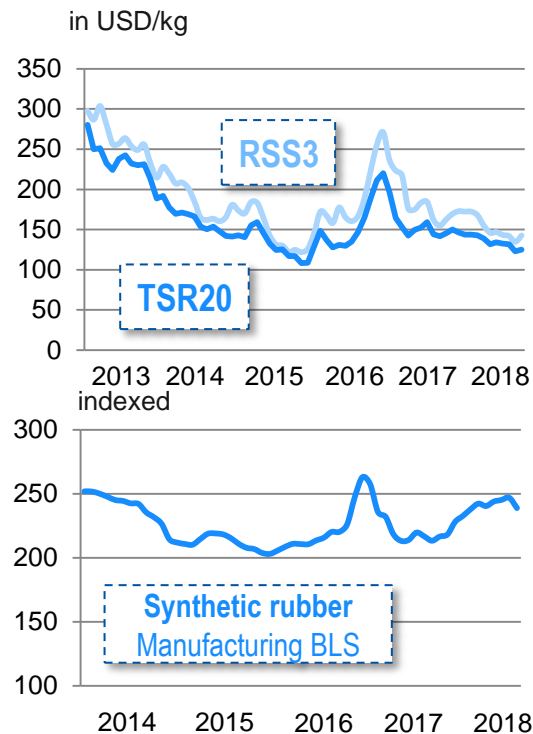
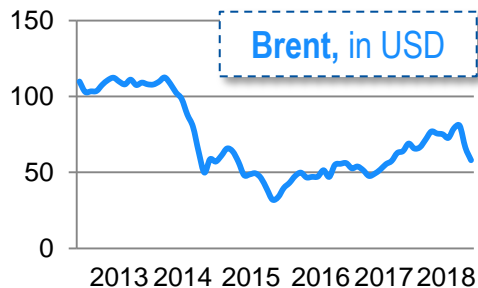
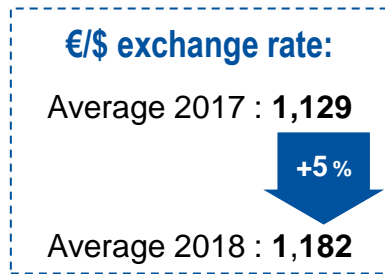
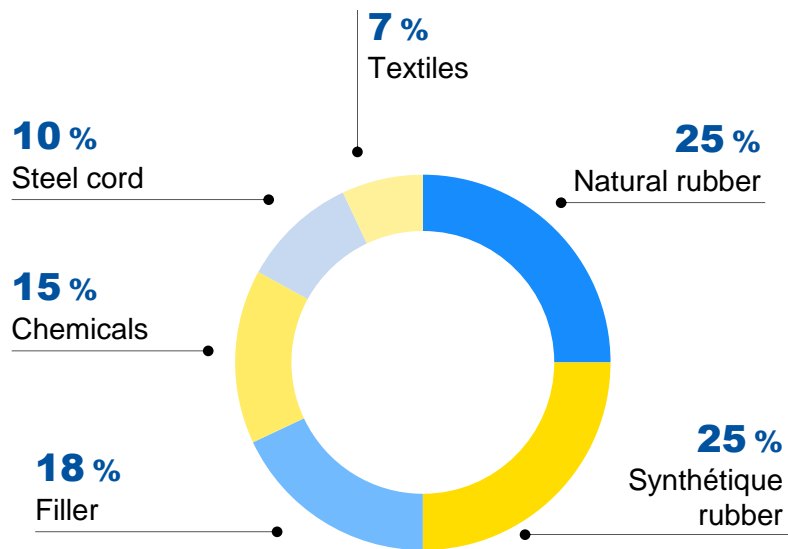
	% of sales		2018 FY € change vs. currency	Droptthrough sales/EBIT*
ARS	1%		+65%	80% - 85%
AUD	2%		+7%	80% - 85%
BRL	3%		+20%	-20% / - 30%
CAD	3%		+4%	25% - 30%
CNY	6%		+2%	25% - 30%
EUR	34%		NA	-
GBP	3%		+1%	25% - 30%
INR	1%		+10%	25% - 30%
JPY	1%		+3%	80% - 85%

	% of sales		2018 FY € change vs. currency	Droptthrough sales/EBIT*
MXN	1%		+7%	25% - 30%
PLN	1%		0%	25% - 30%
RUB	1%		+12%	25% - 30%
SEK	1%		+6%	80% - 85%
THB	1%		-0%	-100% / -130%
TRY	1%		+34%	80% - 85%
USD	35%		+5%	25% - 30%
ZAR	1%		+3%	80% - 85%
Other	4%			80% - 85%

*actual droptthrough linked to the export/manufacturing/sales base

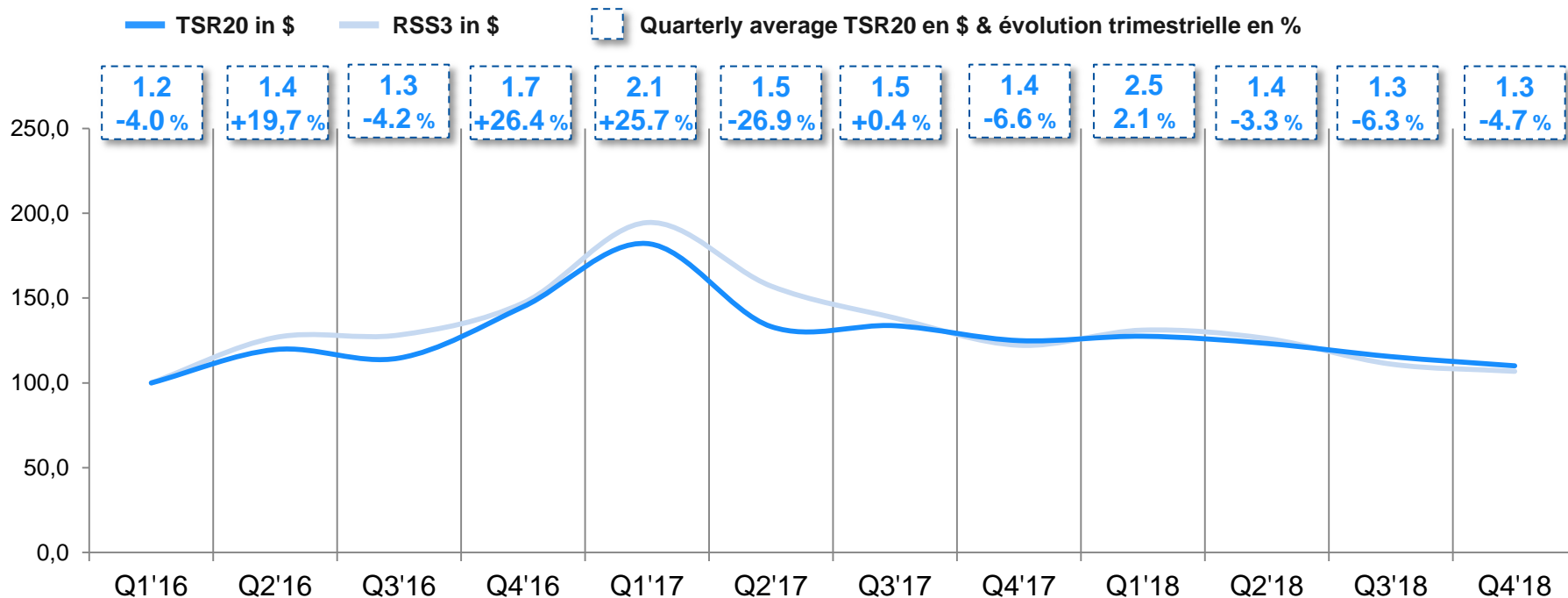
Raw materials in 2018

▲ Raw material purchases in (€4,9bn)



Natural Rubber price trend

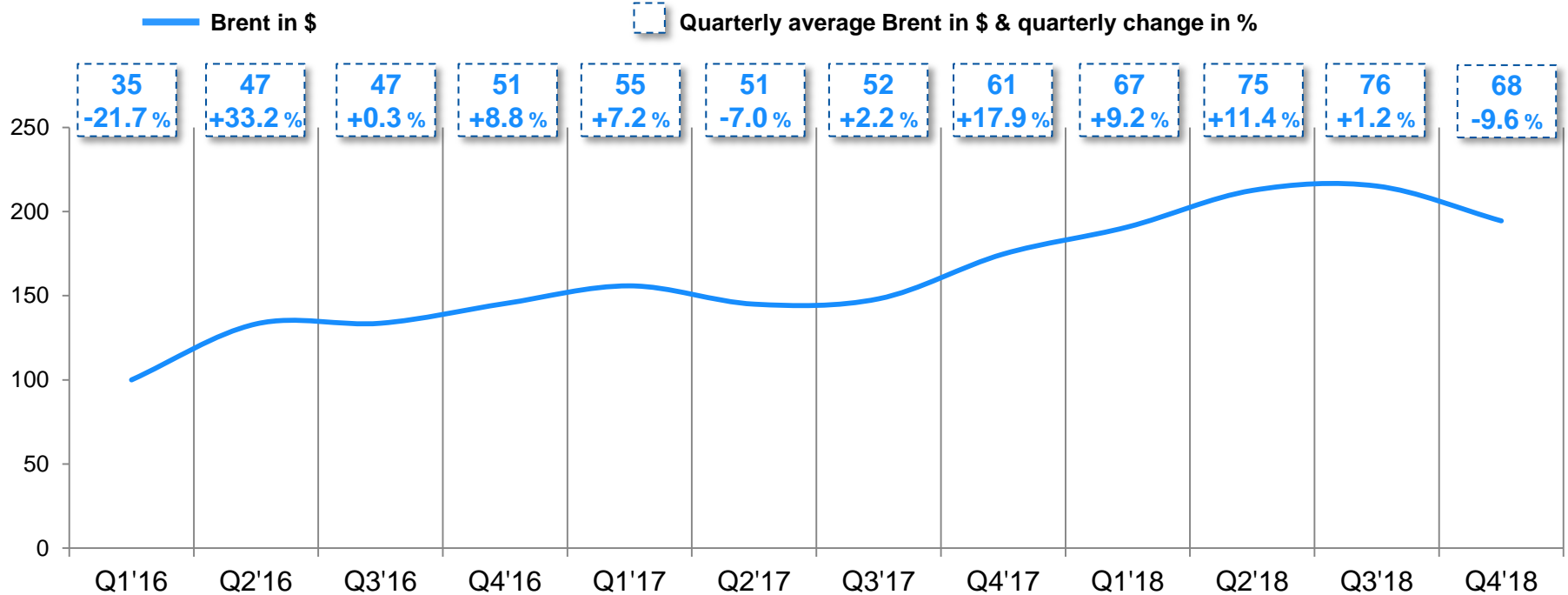
▲ At end of December 2018 (per kg, base 100 in Q1'16)



Source : SICOM

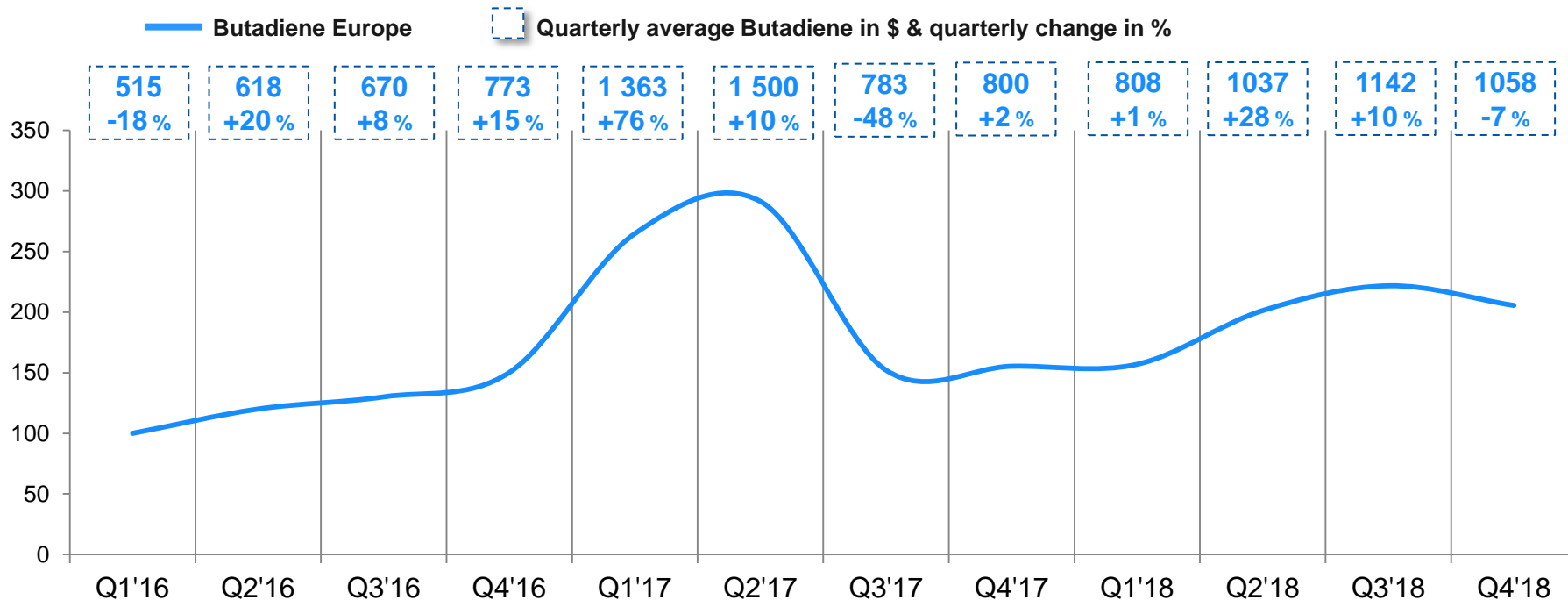
Brent price trend: up 29% in 2018

▲ At end of December 2018 (per barrel, base 100 au Q1'16)



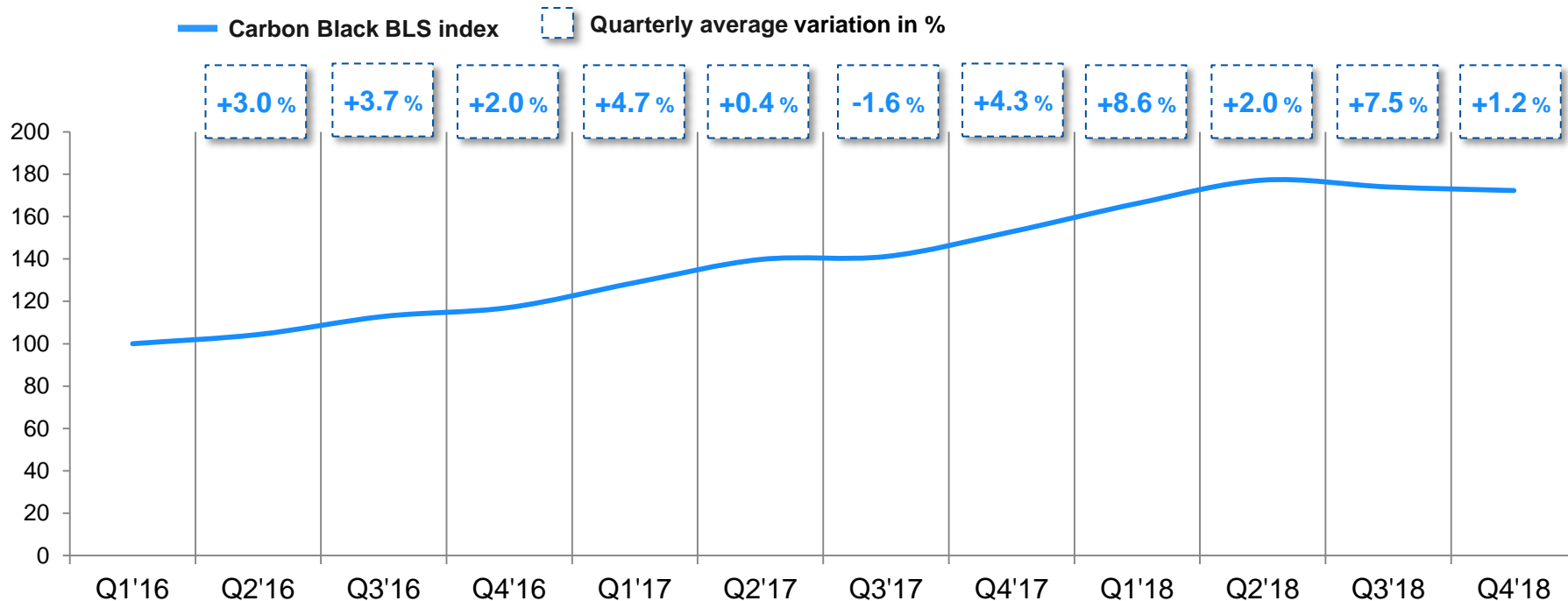
Butadiene price trend

▲ At end of December 2018 (per ton, base 100 in Q1'16)



Carbon Black price trend: up 19% in 2018

▲ At end of December 2018 (base 100 in Q1'16)

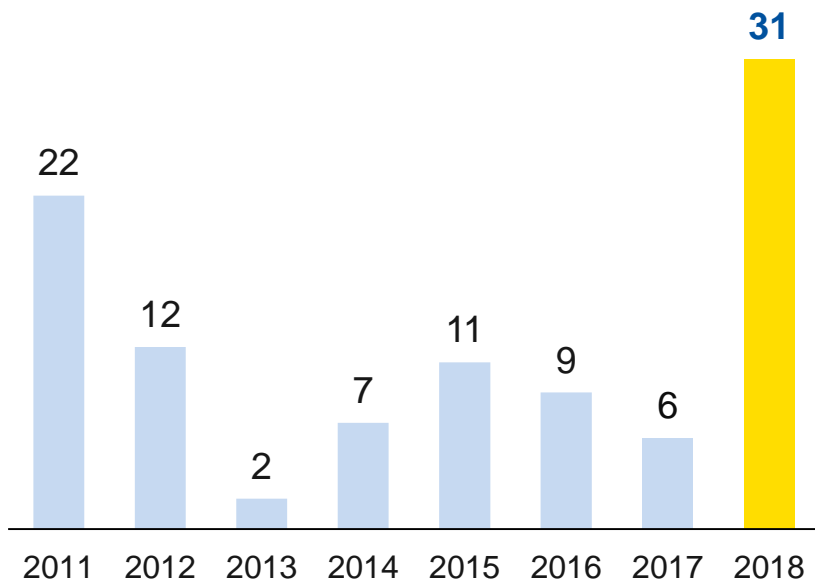


Source : Carbon Black Manufacturing BLS

A robust balance sheet after recent acquisitions, confirmed by the rating agencies

▲ Gearing

Net debt/equity, in %

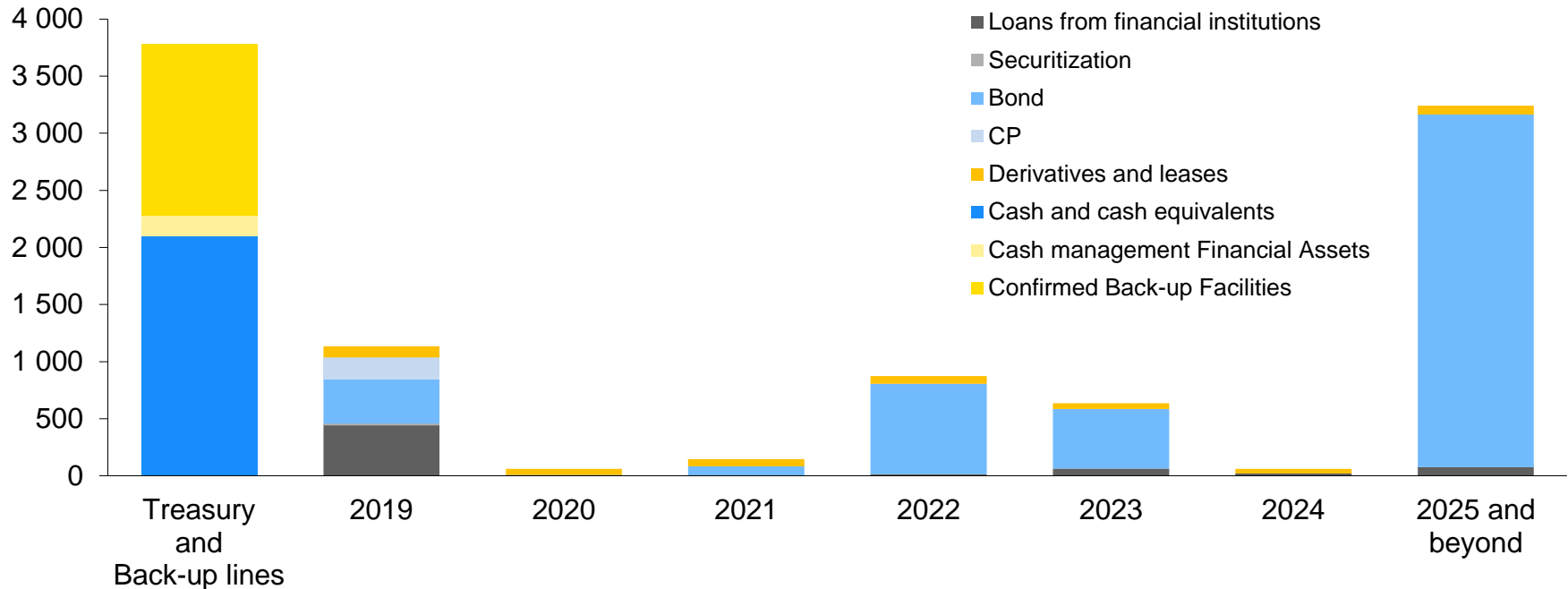


▲ Long-term ratings confirmed following the Multistrada acquisition

Short term	S&P Moody's	A-2 P-2
Long term	S&P Moody's	A- A3
Outlook	S&P Moody's	Stable Stable

A comfortable cash position

▲ Debt maturities at Dec. 31, 2018 *(carrying amount, in € millions)*

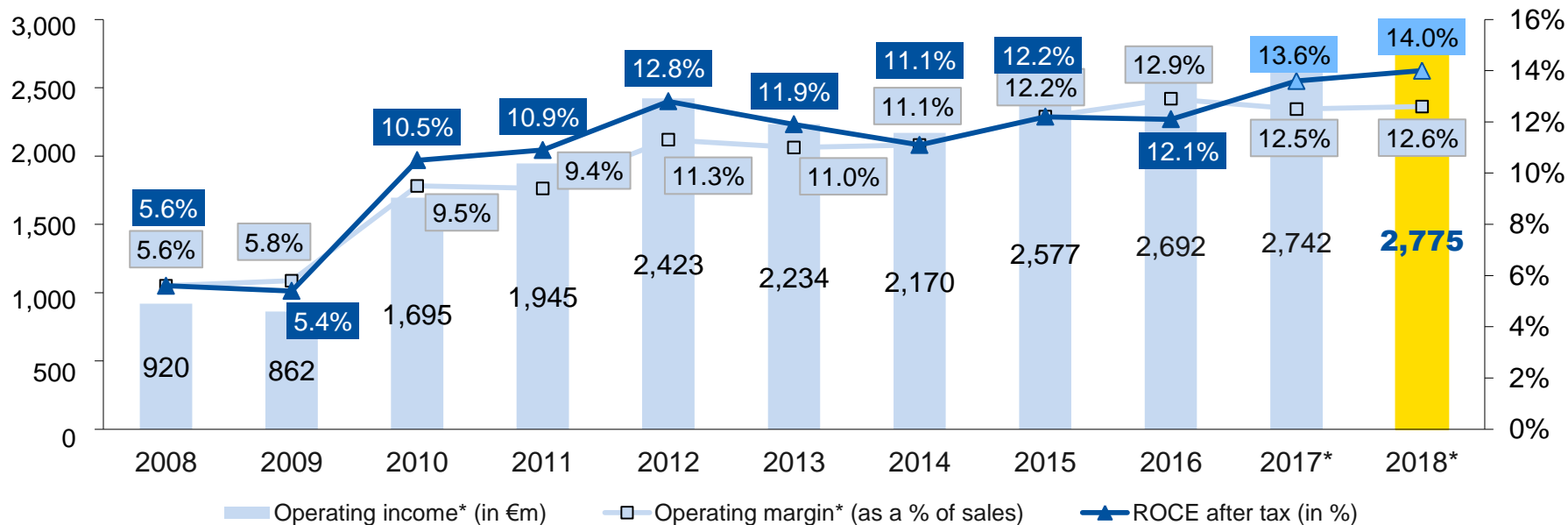


Outstanding bond issues (as of December 31, 2018)

Issuer	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	MICHELIN Luxembourg	MICHELIN Luxembourg	MICHELIN Luxembourg	MICHELIN Luxembourg
Issue Type	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Convertible	Senior Note Convertible	Senior Note Bond	Senior Note Bond	Senior Note Bond	Senior Note Bond
Principal Amount	€ 750 mn	€ 1'000 mn	€ 750 mn	\$ 600 mn	\$ 500 mn + TAP \$100 mn	€ 302 mn	€ 300 mn	€ 300 mn	€ 400 mn
Offering price	99,099%	99,262%	99,363%	95,50%	100% & 103,85%	98,926%	99,967%	99,081%	99,912%
Rating corporation at Issuance date	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	BBB+ (S&P) Baa1 (Moody's)
Current coporation rating	A- (S&P) ; A3 (Moody's) ; unsolicited A- (Fitch)								
Coupon	0,875% p.a	1,75% p.a	2,50% p.a	ZERO Conv premium 130%	ZERO Conv premium 128%	3,25% p.a	1,125% p.a	1,75% p.a	2,75% p.a
Issue Date	3-sept.-18	3-sept.-18	3-sept.-18	05/jan/2018	05/jan/2017 & 25/apr/2017	21/sep/2015 & 27/sep/2016	19-mai-15	19-mai-15	11-juin-12
Maturity	3-sept.-25	3-sept.-30	3-sept.-38	10-nov.-23	10-janv.-22	30-sept.-45	28-mai-22	28-mai-27	20-juin-19
Interest payment	Annual Sept 03	Annual Sept 03	Annual Sept 03	N/A	N/A	Annual Sept 30	Annual May 28	Annual May 28	Annual June 20
ISIN	FR0013357845	FR0013357852	FR0013357860	FR0013309184	FR0013230745	XS1298728707	XS1233732194	XS1233734562	XS0794392588
Denomination	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	\$ 200'000 with min. tradable amount \$ 200'000	\$ 200'000 with min. tradable amount \$ 200'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000

2018: another year in line with our 2020 roadmap

▲ Group segment operating income and margin & ROCE*



* With standard tax rate at 28% for 2017 and 26% for 2018 and *excluding goodwill, acquired intangibles, associates and joint ventures for 2017 and 2018*

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This presentation 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."

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