

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

**Due to market trends, Michelin confirms the suspension
of its Earthmover tire facility project in India**

After demand for Earthmover tires fell in the Indian OE and Infrastructure segments, in mid-2013 Michelin suspended the construction of a facility to produce 49" and under Earthmover tires at the Chennai, India plant. However, it continued to work on a new Truck tire facility, which came on stream in 2013 and is now ramping up on schedule.

A certain number of joint capital projects were undertaken for the two facilities, most of which are now being used by the Truck tire operations.

Conditions in the OE Earthmover and Infrastructure markets, where demand remains severely down on 2011 levels, have made it impossible to meet the initially forecast production targets. In response, Michelin has temporarily postponed its project to build Earthmover tire capacity at the Chennai plant.

As a result, in 2015 it will recognize a non-recurring impairment loss of around €75-million on the project's related assets and capitalized process engineering costs.

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