PRESS RELEASE
Clermont-Ferrand – April 29, 2010

COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN
Financial Information for the Quarter Ending March 31, 2010

First-Quarter Net Sales Up 12.2% to €3.9 Billion

- Significant rebound in every tire market, except the original equipment truck segment in Europe, off of favorable prior-year comparatives.
- Volume up 15.3% for the quarter, gaining momentum late in the period as market share held firm.
- A negative 2.1% price-mix effect, reflecting i) faster growth in original equipment than replacement sales and ii) the application of contractual price adjustments indexed to raw materials costs, particularly in the specialty tire business.

<table>
<thead>
<tr>
<th>Sales (€ millions)</th>
<th>1st Quarter 2010</th>
<th>1st Quarter 2009</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Car and Light Truck Tires and Related Distribution</td>
<td>2,213</td>
<td>1,946</td>
<td>+ 13.7%</td>
</tr>
<tr>
<td>Truck Tires and Related Distribution</td>
<td>1,211</td>
<td>1,006</td>
<td>+ 20.4%</td>
</tr>
<tr>
<td>Specialty Businesses¹</td>
<td>517</td>
<td>561</td>
<td>- 7.8%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3,941</td>
<td>3,512</td>
<td>+ 12.2%</td>
</tr>
</tbody>
</table>

¹Earthmover, Agricultural, Two-Wheel and Aircraft tires; Maps and Guides; ViaMichelin and Michelin Lifestyle.

- Outlook for 2010
  - Around 10% growth in volume as mature economies gradually recover.
  - Continued deployment of a responsive pricing policy, assuming current raw materials prices hold firm.
  - Capital expenditure of €1-1.2 billion, mainly due to outlays for projects in Brazil, China and India.

In light of these factors, Michelin maintains its objective of generating positive free cash flow for the year.
Market Review

- **Passenger Car and Light Truck Tires**

<table>
<thead>
<tr>
<th>% Change YoY</th>
<th>Europe*</th>
<th>North America</th>
<th>Asia</th>
<th>South America</th>
<th>Africa/Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Equipment</td>
<td>+ 30.2%</td>
<td>+ 72.2%</td>
<td>+ 60.2%</td>
<td>+ 26.5%</td>
<td>- 0.7%</td>
<td>+ 49.0%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+ 12.0%</td>
<td>+ 8.0%</td>
<td>+ 13.9%</td>
<td>+ 15.7%</td>
<td>+ 3.7%</td>
<td>+ 10.7%</td>
</tr>
</tbody>
</table>

*Including Russia and Turkey

- **Original Equipment**
  - Except in Germany, European OE markets continued to benefit from the strong automobile sales generated by the 2009 scrappage incentives.
  - Demand in North America rebounded sharply off of very low prior-year comparatives.
  - The Chinese market was up 79% for the period, as government-sponsored carbuying incentives remained in effect.

- **Replacement**
  - Replacement tire demand turned firmly upwards in every market. However, the Group’s traditional markets in Europe and North America remain generally weaker than in 2007, although the trend line is better in Europe.
  - In Europe, the market was buoyed by i) strong demand for winter tires as winter weather conditions persisted into spring, ii) early purchases ahead of the announced price increases, and iii) a certain amount of dealer restocking to meet the expected upturn in demand.
  - The North American market saw modest gains, against a backdrop of sustained competition.
  - Demand rose sharply in South America, notably with gains of 21% in Brazil and 27.8% in Argentina.
  - In China, the only market that did not slow in 2009, demand continued to expand, rising by 20.5% over the quarter.

- **Truck Tires**

<table>
<thead>
<tr>
<th>% Change YoY</th>
<th>Europe**</th>
<th>North America</th>
<th>Asia</th>
<th>South America</th>
<th>Africa/Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Equipment*</td>
<td>- 1.2%</td>
<td>+ 13.7%</td>
<td>+ 24.2%</td>
<td>+ 56.9%</td>
<td>+ 8.0%</td>
<td>+ 19.0%</td>
</tr>
<tr>
<td>Replacement*</td>
<td>+ 36.9%</td>
<td>+ 18.3%</td>
<td>+ 16.0%</td>
<td>+ 26.0%</td>
<td>+ 2.1%</td>
<td>+ 18.9%</td>
</tr>
</tbody>
</table>

*Radial market only
**Including Russia and Turkey
- **Original Equipment**
  - Truckmaker hesitation dampened demand in Europe, the only OE market that remained down compared with first-quarter 2009.
  - The upturn in North America was led primarily by renewed demand from trailer manufacturers, which had almost disappeared in the depths of the crisis.
  - The steep increase in the South American market, which brought OE demand back in line with early 2008 levels, was partly driven by the brisk recovery in Brazil, where the government has maintained its capital expenditure subsidies.
  - In Asia, China was once again the world’s largest truck tire market, with a 17.6% increase in demand over the quarter.

- **Replacement**
  - The surge in the European replacement market was driven by dealer optimism and inventory rebuilding ahead of a hoped-for recovery, based on a small number of positive indicators (slight upturn in freight tonnage, requests for new truck quotes, European freight forwarding index...).
  - The increase in the North American new tire markets was led by the relative upturn in freight and the tighter conditions in the retread market.
  - In South America, demand has turned sharply upwards in Brazil, as the country emerges from recession and domestic demand remains strong, but it is recovering more gradually in the Spanish speaking countries.
  - After holding steady overall in 2009, the Chinese market returned to growth (up 14%) and confirmed its predominant position in the global market.

- **Specialty Tires**

  - **Earthmover Tires**: The mining market remains active, boosted by Chinese and Indian demand for raw materials and energy. Supported by renewed purchases of mining equipment, the original equipment market has returned to growth, even though sales remain much lower than in 2008. The Infrastructure/Handling Equipment segment is showing signs of an upturn in North America and Western Europe. The growth regions are experiencing strong demand.

  - **Agricultural Tires**: After collapsing in second-half 2009, the OE business is seeing the first green shoots of recovery, but remains far below first-quarter 2009 levels. The replacement market remains dampened by buyer hesitation.

  - **Two-Wheel Tires**: Motorcycle tire demand is trending upwards in Europe but remains weak in North America.

  - **Aircraft Tires**: Passenger and freight loads have recovered somewhat, particularly in Asia and the Middle East, but remain unchanged elsewhere.
Michelin Net Sales

OVERVIEW

<table>
<thead>
<tr>
<th>(€ millions)</th>
<th>1st Quarter 2010</th>
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</thead>
<tbody>
<tr>
<td>SALES</td>
<td>3,941</td>
</tr>
<tr>
<td><strong>YEAR-ON-YEAR CHANGE</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CHANGE</strong></td>
<td>+ 429</td>
</tr>
<tr>
<td><strong>OF WHICH VOLUMES</strong></td>
<td>+ 536</td>
</tr>
<tr>
<td><strong>PRICE-MIX</strong></td>
<td>- 84</td>
</tr>
<tr>
<td><strong>CURRENCY EFFECT</strong></td>
<td>- 23</td>
</tr>
</tbody>
</table>

Net sales totaled €3,941 million in the first three months of 2010, up 12.2% on first-quarter 2009 due to the combined impact of the following factors:

- **The positive 15.3% impact of higher volume**, which gained momentum at the end of the quarter, reflected the fact that market share held firm as tire demand rebounded sharply.

- **The negative 2.1% price-mix effect**. Prices remained virtually unchanged over the period, as strict pricing policies offset the reductions, in second-half 2009, in certain prices that were contractually indexed to raw materials prices. The price cuts mainly concerned specialty tires. Despite the performance of the MICHELIN brand, the product mix was unfavorable due to the growing proportion of original equipment tires in tonnages sold.

- **The negative 0.6% currency effect** resulted mainly from the increase in the US dollar against the euro and, to a lesser extent, the favorable impact of the Brazilian real, the Australian dollar and the Canadian dollar.

NET SALES BY REPORTING SEGMENT

- **Passenger Car and Light Truck Tires and Related Distribution**

  Net sales climbed 13.7% to €2,213 million in the first quarter.
  o Volume rose sharply thanks to a firm performance by the MICHELIN brand and early purchases ahead of announced price increases, particularly in Europe. As a result, capacity utilization turned steeply upwards in most regions.
  o The revenue impact of the announced price increases remained limited at end-March, but will begin to show up in coming quarters.
  o The mix effect reflects both the impact of faster OE sales compared with replacement sales and the continuous improvement in the segment/speed rating mix.
- **Truck Tires and Related Distribution**

  Net sales for the first quarter amounted to €1,211 million, up 20.4% from the year-earlier period.
  
  - Volume rebounded off of the low 2009 comparatives, lifted by market share gains by the Michelin brand and by early purchases ahead of the announced price increases, particularly in Europe.
  - As a result, plant capacity utilization improved over the period.
  - The price effect includes the initial price increases successfully passed on to North American customers in February.

- **Specialty Businesses**

  Net sales by the Specialty businesses declined by 7.8% to €517 million in first-quarter 2010.
  
  - **Earthmover tires:** Despite stable volumes, net sales to the mining market fell by 10% over the period as prices were reduced in second-half 2009 on application of contract clauses indexing them to lower raw materials prices. OE sales volume rose slightly, but again net sales were dampened by the price indexation clauses. In the Infrastructure segment, sales volume edged up but net sales declined somewhat on an unfavorable region/product mix.
  
  - **Agricultural tires:** Net sales contracted 13% over the quarter, impacted by the steep fall-off in OE business compared with the year-earlier period. Prices remained stable in the replacement segment and declined in original equipment, due to the application of contract clauses.
  
  - **Two-wheel tires:** Net sales rose significantly, boosted by strong sales of replacement motorcycle tires and the Group’s product dynamic.
  
  - **Aircraft tires:** Net sales edged back, but are tracking the market in the Commercial and Regional segments.
First-Quarter 2010 Highlights

- European roll-out of the global advertising campaign, which reflects the MICHELIN brand’s new global communication strategy

- Launch of the MICHELIN Pilot Sport 3, a new sports car tire that delivers unrivalled grip

- Launch of Michelin North America’s latest-generation MICHELIN X ONE XDA Energy™ wide-single drive tire

- MICHELIN Power Pure: the lightest two-compound sport premium tire ever designed

- Shanghai Michelin Warrior Tire Co. now a wholly-owned subsidiary, following Michelin’s acquisition of an additional 30% stake

- Cooperation agreement signed with Taqui Pneu in France and equity stake acquired in the company

- Dealer network expanded in India

- Launch of ViaMichelin Travel, a new travel planning solution combining the ViaMichelin website and the new generation Green Guide collection

A full description of first-quarter 2010 highlights may be found on the Michelin website: www.michelin.com/corporate
CONFERENCE CALL
The quarterly information for the period ended March 31, 2010 will be reviewed during a conference call in English later today (Thursday April 29, 2010) at 6:30 pm CEST (5:30 UT). If you wish to participate, please dial one of the following numbers from 6:20 pm CEST:

- In France 01 72 00 15 25
- In the UK 0203 367 9455
- In the United States (866) 907 5923
- From anywhere else +44 203 367 9455

Please refer to the website www.michelin.com/corporate for practical information concerning the conference call.

INVESTOR CALENDAR

2010 interim net sales and earnings:
Friday, July 30, 2010 before start of trading

Quarterly information for the nine months ending September 30, 2010:
Tuesday, October 26, 2010 after close of trading

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Media Relations</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Jacques Engassser</td>
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<td><a href="mailto:jacques.engassser@fr.michelin.com">jacques.engassser@fr.michelin.com</a></td>
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