PRESS RELEASE
Clermont-Ferrand, France – July 23, 2018

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN
Financial Information for the Six Months Ended June 30, 2018

€917 million in net income, up 6%
€1,327 million in operating income from recurring activities, up €152 million or 11% at constant exchange rates
2018 guidance confirmed

- Volumes up 2.6% in the second quarter and, as expected, stable over the first half due to unfavorable prior-year comparatives.
  - Sustained strong growth in the Specialty businesses, led by the buoyant mining, agricultural and construction tire markets
  - Accelerating growth in 18’ and larger Passenger car tire sales in the second quarter (up 14%)
  - Passenger car and Truck tire OE sales growth in line with the markets
  - Focus on margins in the Passenger car and Truck replacement segments, in a persistently competitive market environment
- €264 million positive impact from the net price-mix and raw materials costs effect, reflecting disciplined price management, market share gains in 18’ and larger Passenger car tires and a very good performance by the Specialty businesses.
- Unfavorable currency effect, totaling a negative €218 million.
- Faster external growth, in line with Group strategy, in the Specialty businesses (Fenner, conveyor belts activity and Camso acquisition project), high-tech materials (Fenner) and market access (TBC joint venture with Sumitomo Corp.).
- Free cash flow before acquisitions in line with annual objectives, at a negative €79 million.
- Credit rating agencies have confirmed that the Group’s financial position remains robust after taking planned 2018 acquisitions into account.

Jean-Dominique Senard, Chief Executive Officer, said: “Thanks to the commitment of all its teams, Michelin not only rolled out a new, closer to the customer organization during the first half of 2018, but also delivered a noteworthy €152 million improvement in operating income at constant exchange rates. Deployment of the Group’s strategy will pick up speed in 2018, with the acquisition of Fenner, the creation of a leading North American wholesaler in partnership with Sumitomo Corp., and the projected acquisition of Camso, which will create the world leader in off-the-road mobility.”

- Outlook
Over the second half of the year, replacement markets are expected to remain on an upward trend, regardless of prevailing winter weather conditions. Demand for original equipment tires should remain strong in the Earthmover segment, but lose momentum in the Passenger car and Truck segments. Sales of mining tires should also continue to enjoy strong growth.

For the full year, Michelin confirms its targets of volume growth in line with global market trends, operating income from recurring activities exceeding the 2017 figure at constant exchange rates, and structural free cash flow of more than €1,100 million.
<table>
<thead>
<tr>
<th></th>
<th>First-Half 2018</th>
<th>First-Half 2017</th>
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</thead>
<tbody>
<tr>
<td><strong>IN € MILLIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET SALES</strong></td>
<td>10,603</td>
<td>11,059</td>
</tr>
<tr>
<td><strong>OPERATING INCOME FROM RECURRING ACTIVITIES</strong></td>
<td>1,327</td>
<td>1,393</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN ON RECURRING ACTIVITIES</strong></td>
<td>12.5%</td>
<td>12.6%</td>
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<td><strong>AUTOMOTIVE &amp; RELATED DISTRIBUTION</strong></td>
<td>11.5%</td>
<td>12.7%</td>
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<tr>
<td><strong>ROAD TRANSPORTATION &amp; RELATED DISTRIBUTION</strong></td>
<td>7.0%</td>
<td>7.3%</td>
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<td><strong>SPECIALTY BUSINESSES&amp; RELATED DISTRIBUTION</strong></td>
<td>22.0%</td>
<td>19.6%</td>
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<td><strong>OPERATING INCOME/(LOSS) FROM NON-RECURRING ACTIVITIES</strong></td>
<td>23</td>
<td>27</td>
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<td><strong>OPERATING INCOME</strong></td>
<td>1,350</td>
<td>1,420</td>
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<td><strong>NET INCOME</strong></td>
<td>917</td>
<td>863</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE</strong> (IN €)</td>
<td>5.12</td>
<td>4.76</td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURE</strong></td>
<td>588</td>
<td>585</td>
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<td><strong>NET DEBT</strong></td>
<td>3,753</td>
<td>1,685</td>
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<tr>
<td><strong>GEARING</strong></td>
<td>33%</td>
<td>16%</td>
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<td><strong>EMPLOYEE BENEFIT OBLIGATIONS</strong></td>
<td>3,904</td>
<td>4,570</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>(2,049)</td>
<td>(305)</td>
</tr>
<tr>
<td><strong>EMPLOYEES ON PAYROLL</strong></td>
<td>113,600</td>
<td>112,800</td>
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</table>

1 Attributable to shareholders of the Company.
2 Free cash flow: net cash from operating activities less net cash from investing activities less net cash from other current financial assets, before distributions.
3 At period-end.
Market Review

- **Passenger Car & Light Truck Tires**

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<thead>
<tr>
<th></th>
<th>Europe including Russia &amp; CIS*</th>
<th>Europe excluding Russia &amp; CIS*</th>
<th>North America</th>
<th>Central America</th>
<th>Asia (excluding India)</th>
<th>South America</th>
<th>Africa/India/ Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original equipment</td>
<td>+0%</td>
<td>+0%</td>
<td>-5%</td>
<td>+2%</td>
<td>+1%</td>
<td>+11%</td>
<td>+8%</td>
<td>+1%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+4%</td>
<td>+2%</td>
<td>+1%</td>
<td>+1%</td>
<td>-1%</td>
<td>+5%</td>
<td>-1%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Europe including Russia &amp; CIS*</th>
<th>Europe excluding Russia &amp; CIS*</th>
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<th>South America</th>
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<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original equipment</td>
<td>+3%</td>
<td>+3%</td>
<td>-5%</td>
<td>+4%</td>
<td>+5%</td>
<td>+10%</td>
<td>+10%</td>
<td>+4%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+7%</td>
<td>+5%</td>
<td>+3%</td>
<td>+8%</td>
<td>-1%</td>
<td>+3%</td>
<td>+0%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

*Including Turkey.

In the first half of 2018, the global original equipment and replacement Passenger car and Light truck tire market grew by 1% in number of tires sold. It declined by 1% in the first quarter off of high prior-year comparatives (reflecting the surge in buying in first-quarter 2017 ahead of the price hikes introduced by tiremakers), before turning upwards and gaining 3% in the second quarter.

- **Original Equipment**
  - In Western Europe, demand was stable over the first half, with a 4% decline in the first quarter offset by a 3% rebound in the second. The recovery underway in Eastern Europe is gaining momentum quarter after quarter.
  - In North America, the downward trend that began in second-half 2017 continued in the first six months of 2018, albeit at a slower pace, with a 5% decline tracking the fall-off in automobile production.
  - Demand in Asia (excluding India) ended the first half up 1% overall. It rose by 3% in China, reflecting a sharp 9% rebound in the second quarter after a 3% contraction in the first. In the rest of the region, markets softened over the first half, dragged down by the decline in automobile production in Japan and South Korea.
  - Markets in South America continued to expand at a robust pace throughout the period, despite the region’s prevailing political uncertainty.

- **Replacement**
  - The European replacement tire market expanded by 4% overall year-on-year. After slipping 1% off of high prior-year comparatives in the first quarter, demand in Western Europe rebounded in the second quarter, rising 5% overall with strong gains in the 18’ and over and all-season segments. Growth remained firm throughout the first half in Eastern Europe, with a 16% increase led by the robust Russian market. Budget imports are continuing to pour into both Western and Eastern Europe at a sustained pace.
  - In North America, growth varied from one quarter to the next, with a high basis of comparison in first-quarter 2017 (lifted by early buying ahead of tiremaker price increases) bringing the first-quarter to -1%, followed by a stronger 3% gain in the second quarter. Note as well that import sales rose significantly over the first half, which also saw strong demand for tires with high speed ratings.
Demand in Asia (excluding India) ended the first half down 1% overall. In China, the replacement tire market declined by 2% in the first quarter, due to the surge in buying ahead of the price increases in the prior-year period, and then rebounded by 5% in the second quarter. Demand in the rest of the region was impacted by the 7% drops in the Japanese and South Korean markets, which shrinks gains in Indonesia and Australia.

The 5% increase in the South American market was led by the 7% gains reported in both Brazil (despite a slowdown in the second quarter due to trucker strikes) and Argentina. Note that import sales continued to rise on the back of favorable exchange rates.

- **TRUCK TIRES (radial and bias)**

<table>
<thead>
<tr>
<th>First half</th>
<th>Europe including Russia &amp; CIS*</th>
<th>Europe excluding Russia &amp; CIS*</th>
<th>North America</th>
<th>Central America</th>
<th>Asia (excluding India)</th>
<th>South America</th>
<th>Africa/India/Middle East</th>
<th>Total</th>
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<tr>
<td>Original equipment</td>
<td>+3%</td>
<td>+3%</td>
<td>+16%</td>
<td>-21%</td>
<td>+2%</td>
<td>+48%</td>
<td>+17%</td>
<td>+6%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+3%</td>
<td>+2%</td>
<td>+6%</td>
<td>+3%</td>
<td>-2%</td>
<td>+4%</td>
<td>-1%</td>
<td>+0%</td>
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</table>

<table>
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<tr>
<th>Second quarter</th>
<th>Europe including Russia &amp; CIS*</th>
<th>Europe excluding Russia &amp; CIS*</th>
<th>North America</th>
<th>Central America</th>
<th>Asia (excluding India)</th>
<th>South America</th>
<th>Africa/India/Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original equipment</td>
<td>+1%</td>
<td>-1%</td>
<td>+13%</td>
<td>-23%</td>
<td>+4%</td>
<td>+42%</td>
<td>+8%</td>
<td>+6%</td>
</tr>
<tr>
<td>Replacement</td>
<td>+5%</td>
<td>+6%</td>
<td>+8%</td>
<td>+4%</td>
<td>-1%</td>
<td>+2%</td>
<td>-1%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

*Including Turkey.

Global demand for new original equipment and replacement Truck tires rose by 2% in number of tires sold in the first six months of 2018, led by the solid 6% increase in OE markets, particularly in North America and India.

- **ORIGINAL EQUIPMENT**

  - The Western European market expanded by 3%, buoyed by low interest rates, sustained demand for freight services and renewed truck sales in the recovering construction industry. Demand remained buoyant in Eastern Europe, gaining 7% over the period.
  - The North American market continued to expand rapidly, growing 16% over the period, as the booming US and Canadian economies spurred freight demand.
  - In Asia (excluding India), the 2% increase in the Chinese market, against a backdrop of low inventory levels, was led by rising sales of city buses and medium-haul rigid trucks, with the other Truck tire segments (semi-trucks, trailers) declining in comparison with the very high 22% growth reported a year earlier, at a time of extensive fleet upgrades. The vibrant growth in Indonesian and Thai demand was offset by market declines of 3% in Japan and of 22% in South Korea as the local economies cooled.
  - Demand in South America soared 48%, led by growth in Brazil spurred by rising exports and a more dynamic economy that offset the impact of trucker strikes in May.
**Replacement**

- In the expanding Western European economy, demand rose by 2% during the first half, with a 2% decline in the first quarter caused by the lofty basis of comparison (stemming from the massive buildup of dealer inventory in first-quarter 2017 ahead of the announced tiremaker price increases) and a vigorous 6% gain in the second quarter, driven by the more favorable basis of comparison (as sell-in markets cooled substantially in second-quarter 2017 after the steep first-quarter inventory buildup). Demand remained robust in Eastern Europe, rising 6% over the period.

- The North American market rose by a strong 6% as the trucking industry benefited from the sustained economic expansion.

- Demand for replacement radial and bias tires in Asia (excluding India) was down by 2% over the first half. The Chinese market contracted by 3% over the period, but rose by 1% in the second quarter off of more favorable comparatives. In Southeast Asia, where the market declined by 1% overall, the weaker economic environment weighed on demand in Japan (down 10%) and South Korea (down 10%). Demand was robust in the other ASEAN countries, with the exception of Thailand, where the market retreated 5%.

- Demand for replacement radial and bias tires in South America increased by a solid 4% over the first half, especially in Argentina and Brazil, despite a slowdown in the second quarter due to strikes by Brazilian truckers.

**Specialty Tires**

- **Mining Tires**: the mining tire market pursued its vibrant recovery that began in late 2016, when inventory drawdowns came to an end among international mining companies, oil companies and regional mines.

- **Agricultural and Construction Tires**: On the agricultural segment, OE markets remained robust, while replacement demand showed signs of an upturn. Demand for construction equipment tires remained firm, except in South America, Eastern Europe and Australia. The industrial Truck tire segment declined from prior-year levels, which were boosted by early buying ahead of price increases.

- **Two-Wheel Tires**: dampened by weather conditions early in the first half, the motorcycle tire markets saw a rebound in demand for both motorcycle and scooter tires late in the period in Europe, and a decline in North America. Demand in the commuting segment continued to trend upwards in the new markets.

- **Aircraft Tires**: led by the increase in passenger traffic, commercial aircraft tire markets continued to grow, with stronger gains in the radial segment.

### First-Half 2018 Net Sales and Earnings

**Net Sales**

Net sales stood at €10,603 million for the period, down 4.1% from first-half 2017 due to the combined impact of the following factors:

- neutral impact from volumes (€14 million) and a €66 million decrease from changes in the scope of consolidation (mainly the deconsolidation of TCI following the creation of the TBC joint venture with Sumitomo Corp);

- a €331 million (3.0%) increase from the highly favorable price-mix effect (adding 3.4% to growth in the first quarter and 2.6% in the second). Prices added €254 million, from the full-year impact of the price increases introduced in 2017 in non-indexed businesses to offset the impact of higher raw materials costs, plus price adjustments in the businesses subject to raw materials indexation clauses. The positive mix effect totaled €77 million, reflecting the still highly positive product mix and the favorable impact of the rebound in the mining tire business;

- a €735 million decrease from the unfavorable currency effect, primarily stemming from the US dollar.
• **RESULTS**

**Consolidated operating income from recurring activities** amounted to €1,327 million or 12.5% of net sales, compared with €1,393 million and 12.6% in first-half 2017. The €23 million in net operating income from non-recurring activities primarily corresponded to the proceeds from the deconsolidation of the TCI network.

Operating income from recurring activities reflected (i) a slight €43 million decrease from the volume performance; (ii) a robust €331 million increase from the price-mix effect thanks to disciplined price management; and (iii) the adverse €67 million impact from raw materials costs. The €124 million increase in costs was partially offset by €82 million in competitiveness gains. Other factors, in the amount of a negative €27 million, corresponded primarily to the €16 million increase in depreciation and amortization charges. Lastly, the highly unfavorable currency effect trimmed €218 million from the reported figure.

**In all, net income for the period came to €917 million, an increase of 6%.**

• **NET FINANCIAL POSITION**

Free cash flow ended the first half at a negative €2,049 million, a €1,744 million decline resulting from the acquisitions of Fenner and A.T.U and from the creation of the TBC joint venture with Sumitomo Corp. Based on this free cash flow, less the payment of €637 million in dividends and the €75 million in share buybacks, consolidated gearing stands at 33%, corresponding to net debt of €3,753 million.

• **SEGMENT INFORMATION**

On January 1, 2018, Michelin introduced a new business organization, which has led to the following changes in the reporting segments:

1. Replacement light truck tires have been transferred from the Automotive segment (formerly Passenger car and Light truck tires) to the Road Transportation segment (formerly Truck tires).

2. Construction truck tires have been transferred from the Road Transportation reporting segment to the Specialty businesses segment.

<table>
<thead>
<tr>
<th>In € millions</th>
<th>NET SALES</th>
<th>OPERATING INCOME FROM RECURRING ACTIVITIES</th>
<th>OPERATING MARGIN ON RECURRING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2018</td>
<td>H1 2017</td>
<td>H1 2018</td>
</tr>
<tr>
<td>AUTOMOTIVE &amp; RELATED DISTRIBUTION</td>
<td>5,607</td>
<td>6,009</td>
<td>646</td>
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<tr>
<td>ROAD TRANSPORTATION &amp; RELATED DISTRIBUTION</td>
<td>2,782</td>
<td>2,928</td>
<td>195</td>
</tr>
<tr>
<td>SPECIALTY BUSINESSES &amp; RELATED DISTRIBUTION</td>
<td>2,214</td>
<td>2,122</td>
<td>486</td>
</tr>
<tr>
<td>GROUP</td>
<td>10,603</td>
<td>11,059</td>
<td>1,327</td>
</tr>
</tbody>
</table>
• **Automotive & related distribution**

Net sales in the Automotive and related distribution segment declined by 6.7% to €5,607 million, from €6,009 million in the first six months of 2017.

Operating income from recurring activities amounted to €646 million or 11.5% of net sales, compared with €764 million and 12.7% a year earlier.

Most of the margin erosion resulted from adverse exchange rate movements. Disciplined price management with a priority focus on margins and market share gains in the 18’ and larger segment helped to deliver a very strong price-mix effect, which offset the increase in raw materials costs and the 2% decline in volumes, which was attenuated by the rebound in the second quarter. Initial results from the latest product launches, such as the MICHELIN Primacy 4, the BF Goodrich KM3 in the mid-range, and the Alpin 6 and the MICHELIN X Ice North 4, have been extremely encouraging.

• **Road transportation & related distribution**

Net sales in the Road Transportation and related distribution segment amounted to €2,782 million in the first half of 2018, a 5.0% decline from the €2,928 million reported a year earlier.

Operating income from recurring activities amounted to €195 million or 7.0% of net sales, compared with €214 million and 7.3% in first-half 2017.

The change in income primarily reflected the highly favorable price effect that offset the contraction in volumes (which ended the first half down 1% despite the rebound in the second quarter) and the adverse impact of the negative currency effect. New products and services continued to be introduced over the period, which was shaped by the success of the BF Goodrich lines in Europe and of the MICHELIN Agilis CrossClimate light truck and van tires.

• **Specialty businesses & related distribution**

Net sales by the Specialty businesses stood at €2,214 million for the period, compared with €2,122 million a year earlier, or a 4.3% growth.

Operating income from recurring activities amounted to €486 million or 22.0% of net sales, compared with €415 million and 19.6% in first-half 2017.

The improvement in income corresponded to the robust 7% growth in volumes, led by the sustained rebound in demand for the Group’s mining tires, the solid performance of the other businesses, and a strong price effect with the higher raw materials costs passed on to customers in 2017. These two factors amply offset the negative impact of unfavorable exchange rate movements.
First-Half 2018 Highlights

- Michelin and Sumitomo Corporation create the second largest tire wholesaler in the United States and Mexico by folding their wholesale and retail operations into a 50/50 joint venture. (01/03/2018)
- Successful non-dilutive convertible 2023 bond issue from Michelin. (01/05/2018)
- Commercial launch of the MICHELIN Primacy 4 (01/2018)
- Mobivia, the European leader in multi-brand vehicle servicing and parts, has joined forces with Michelin to expand its A.T.U chain in Germany, Switzerland and Austria by selling the Group a 20% stake in the network. (02/12/2018)
- Implementation of a partial share buyback management agreement. (02/14/2018)
- Launch of the MICHELIN Agilis CrossClimate light truck and van tire. (02/22/2018)
- The MICHELIN Road 5 high-tech Sport Touring tire. (02/22/2018)
- CFAO and Michelin team up to market high-quality tires in Kenya and Uganda. (03/21/2018)
- MICHELIN’s, MyBestRoute app wins the SITL Technologies and Information Systems innovation award. (03/22/2018)
- MICHELIN X Multi Energy tire fuel saving for regional transport. (04/10/2018)
- Jean Dominique Senard’s succession plan: given that the Chief Executive Officer’s term of office will expire at the close of the 2019 Annual Meeting, shareholders at the May 18, 2018 Annual Meeting elected Florent Menegaux as General Managing Partner and Yves Chapot as Managing Partner.
- Acquisition of Fenner PLC, a world leader in conveyor belt solutions and reinforced polymer products. (05/31/2018)
- Total and Michelin join forces to launch an ambitious worldwide road safety education program. (05/30/2018)
- In 2048, MICHELIN tires will be made using 80% sustainable materials and 100% of tires will be recycled. (05/31/2018)
- MOVIN’ON - Engaged, innovative leaders and executives will convene at the second edition of the global summit for sustainable mobility in Montreal. (06/01/2018)
- Michelin and Maxion Wheels receive a 2018 CLEPA Innovation Award for the ACORUS Flexible Wheel. (06/18/2018)
- MICHELIN Track Connect, the first fully connected solution for sport car tires, wins the 2018 Creative Prize at the Tire Cologne trade fair. (06/18/2018)
- First edition of the MICHELIN guide Guangzhou. (06/26/2018)

A full description of first-half 2018 highlights may be found on the Michelin website: http://www.michelin.com/eng
PRESENTATION AND CONFERENCE CALL
First-half 2018 results will be reviewed with analysts and investors during a presentation today, Monday, July 23, at 6:30 p.m. CEST. The event will be in English, with simultaneous interpreting in French.

Webcast
The presentation will be webcast live on www.michelin.com/eng

Conference call
Please dial-in on one of the following numbers from 6:20 p.m. CEST:
- In France 01 72 72 74 44 (French)
- In France 01 72 72 74 46 (English)
- In the United Kingdom +44 (0) 203 009 2455 (English)
- In North America (+1) 646 722 4912 (English)
- From anywhere else +44 (0) 203 009 2455 (English)

The presentation of financial information for the six months ended June 30, 2018 (press release, presentation, interim financial report) may also be viewed at http://www.michelin.com/eng, along with practical information concerning the conference call.

INVESTOR CALENDAR
- Financial information for the nine months ended September 30, 2018:
  Monday, October 22, 2018 after close of trading

In the table:

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Media Relations</th>
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<tbody>
<tr>
<td>Edouard de Peufeilhoux</td>
<td>Corinne Meutey</td>
</tr>
<tr>
<td>+33 (0) 4 73 32 18 02</td>
<td>+33 (0) 1 78 76 45 27</td>
</tr>
<tr>
<td>+33 (0) 6 82 22 39 78 (cell)</td>
<td>+33 (0) 6 08 00 13 85 (cell)</td>
</tr>
<tr>
<td><a href="mailto:edouard.de-peufeilhoux@michelin.com">edouard.de-peufeilhoux@michelin.com</a></td>
<td><a href="mailto:corinne.meutey@michelin.com">corinne.meutey@michelin.com</a></td>
</tr>
</tbody>
</table>

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