PRESS RELEASE  
Clermont-Ferrand – February 12, 2010

Financial Information for the Year Ended December 31, 2009

| Michelin’s main financial metrics strengthened in a recessionary environment |
|---------------------------------|---|
| **€14.8 billion in net sales, down a limited 9.8%** |
| **Operating margin before non-recurring items up slightly to 5.8%** |
| **€1.4 billion in positive free cash flow** |

- **€862 million in operating income before non-recurring items, compared with €920 million in 2008, reflecting the combined impact of:**
  - The steep 14.8% decline in unit sales.
  - The underutilization of production capacity.

  **These factors were partly offset by:**
  - The €318 million reduction in raw materials costs.
  - The Group’s firm pricing policy and the resistance of the MICHELIN brand.
  - The structural improvement in competitiveness.

- **Net income of €104 million, despite a high €412 million in restructuring costs.**

- **Record low 55% gearing, thanks in particular to tight management of working capital and capex.**

- **Confirmed target of reporting positive free cash flow in 2010.**

- **Proposed 2009 dividend of €1.00, subject to approval at the Annual Shareholders Meeting of May 7, 2010.**

“In an environment shaped by a historic decline in tire demand, especially in mature economies, Michelin was able to respond quickly and more agilely than ever,” said Michel Rollier, Managing General Partner. “Thanks to the dedicated commitment of our teams and tight management, Michelin has delivered robust performance and improved its major financial metrics, the foundations of its future growth.

The market visibility prevailing in early 2010 and the rising cost of raw materials (particularly natural rubber) are prompting us to exercise extreme vigilance. Michelin is therefore sharply focused on preserving its competitive strengths and increasing its leadership by continuing, as in 2009, to pursue its innovation initiatives, maintain cost discipline and enhance its future growth potential by investing in growth countries. With the constant support of its teams, Michelin is starting 2010 with confidence.”
<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>14,807</td>
<td>16,408</td>
<td>-9.8%</td>
</tr>
<tr>
<td><strong>OPERATING INCOME BEFORE NON-RECURRING ITEMS</strong></td>
<td>862</td>
<td>920</td>
<td>-6.3%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN BEFORE NON-RECURRING ITEMS</strong></td>
<td>5.8%</td>
<td>5.6%</td>
<td>+0.2 pts</td>
</tr>
<tr>
<td><strong>PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION</strong></td>
<td>8.0%</td>
<td>4.3%</td>
<td>+3.7 pts</td>
</tr>
<tr>
<td><strong>TRUCK TIRES AND RELATED DISTRIBUTION</strong></td>
<td>(1.5%)</td>
<td>2.5%</td>
<td>-4.0 pts</td>
</tr>
<tr>
<td><strong>SPECIALTY BUSINESSES</strong></td>
<td>13.3%</td>
<td>17.9%</td>
<td>-4.6 pts</td>
</tr>
<tr>
<td><strong>OPERATING INCOME AFTER NON-RECURRING ITEMS</strong></td>
<td>450</td>
<td>843</td>
<td>-46.6%</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>104</td>
<td>357</td>
<td>-70.9%</td>
</tr>
<tr>
<td><strong>CAPITAL EXPENDITURE</strong></td>
<td>672</td>
<td>1,271</td>
<td>-47.1%</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>3,051</td>
<td>4,273</td>
<td>-28.6%¹</td>
</tr>
<tr>
<td><strong>GEARING</strong></td>
<td>55%</td>
<td>84%</td>
<td>A 29-pt improvement¹</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW²</strong></td>
<td>1,387</td>
<td>(359)</td>
<td>+€1,746m</td>
</tr>
<tr>
<td><strong>EMPLOYEES ON PAYROLL³</strong></td>
<td>109,200</td>
<td>117,600</td>
<td>-7.1%</td>
</tr>
</tbody>
</table>

¹ Compared with December 31, 2008
² Cash flow from operating activities less cash flow used in investing activities
³ At period-end
Market Review

**Passenger Car and Light Truck Tires**

<table>
<thead>
<tr>
<th>2009/2008</th>
<th>Europe incl. CIS</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>-19.9%</td>
<td>-32.3%</td>
<td>+3.1%</td>
<td>-7.9%</td>
<td>-16.9%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Replacement</td>
<td>-5.2%*</td>
<td>-2.3%</td>
<td>-0.8%</td>
<td>-4.4%</td>
<td>-4.1%</td>
<td>-3.2%</td>
</tr>
</tbody>
</table>

*Down 1.1% excluding the CIS

**Original Equipment**
- Except in China, original equipment markets around the world fell sharply in 2009 as carmakers slashed production and drastically drew down inventories over the first half. In the second half, demand was lifted, particularly in mature markets, by the impact of auto industry support programs.
- In Asia, Chinese demand surged 65%, making the country, for the first time, the world’s largest market ahead of the United States.

**Replacement**
- Replacement markets contracted sharply in 2009. In the first half, demand was dampened, particularly in mature markets, by the decline in vehicle kilometers traveled, the reduction in average highway speeds and the impact of dealer destocking programs, while in developing countries, markets were gradually affected by the economic slowdown, and tire demand fell everywhere except China. After the summer, all of the markets felt a technical rebound as dealers stopped drawing down inventory.
- In Europe, demand fell 12.1% in the first half but gained 2.1% in the second on a technical rebound driven by the end of dealer destocking, with the upward trend amplified by strong sales of winter tires. Excluding the CIS, which was still impacted by the collapse in Russian demand, the European market shrank 1.1% over the year.
- The North American market contracted 10.7% in the first half before rebounding a strong 6.2% in the second as people traveled more miles.
- In Asia, demand varied by region, rising 16.9% in China but declining in Japan, South Korea, Taiwan, Australia and India.
TRUCK TIRES

<table>
<thead>
<tr>
<th>2009/2008</th>
<th>Europe incl. CIS</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>-63.7%</td>
<td>-37.9%</td>
<td>-15.4%</td>
<td>-22.4%</td>
<td>-62.5%</td>
<td>-39.2%</td>
</tr>
<tr>
<td>Replacement *</td>
<td>-19.8%</td>
<td>-11.6%</td>
<td>-2.9%</td>
<td>-18.6%</td>
<td>-4.5%</td>
<td>-9.6%</td>
</tr>
</tbody>
</table>

*Radial market only

- **Original Equipment**
  - Severely impacted by the recession, original equipment markets stabilized at very low levels during the year, in line with truckmaker capacity utilization rates.
  - In Europe, demand in both the truck and trailer segments fell sharply throughout the year.
  - In North America, the rate of decline eased in the second half.
  - The South American market plunged 22.4% despite an upturn in demand in Brazil, where the impact of an improving economy was boosted by government incentives to purchase new trucks.
  - Asian markets retreated over the year, but performance varied widely between the mature countries, which saw double-digit drops, and countries like China, with a 4% decline. Demand fell fastest in Japan, at 49% for the year.

- **Replacement**
  - With international freight markets still hesitant after contracting sharply in the first half due to the global economic recession, replacement markets ended 2009 down, but the decline bottomed out in the autumn with the end of dealer and fleet destocking.
  - Markets in Europe and North America plummeted in the first half but are now showing signs of stabilizing. While still down on prior-year levels, demand has moved back in line with freight trends. There has been a certain upturn in retreading demand.
  - In Asia, markets were down for the year, but showed an improvement in the second half (up 5.5%) compared with the first (down 12%). Demand in China, India and the ASEAN countries rose during the year, but remained depressed in the rest of the region. Overall, the market shift to radials continued apace.

- **Specialty Tires**
  - **Earthmover Tires:** The Mining and Quarries segment held firm at record highs in 2009, supported by robust demand for ore and energy from fast-growing countries and lifted by improved tire supply. The original equipment market stayed very depressed, particularly in mature regions, but showed some timid signs of a technical rebound in the fourth quarter. Demand in the Infrastructure segment fell sharply in every region.
  
  - **Agricultural Tires:** Both the replacement and the original equipment markets suffered from the decline in farmers’ purchasing power and the resulting
hesitation to invest. The fall-off was particularly steep in Europe and North America and affected every segment, including high-powered farm machinery.

- **TWO-WHEEL TIRES**: Motorcycle markets fell sharply in mature economies and continued to expand in the major emerging markets.

- **AIRCRAFT TIRES**: The airlines saw a decline in business due to the economic slowdown, which particularly impacted the General Aviation segment. Demand for radial tires remains less affected.

### 2009 Net Sales and Results

#### Net Sales

**Net sales amounted to €14,807 million in 2009**, down a limited 9.8% at current exchange rates compared with 2008.

The decline primarily reflected the 14.8% fall-off in volumes caused by the record collapse in tire markets around the world. Thanks to the Group’s firm pricing policy, the resistance of the MICHELIN brand and a favorable replacement/OE market mix, the price mix remained positive, adding 5.7% to growth for the year and attenuating much of the impact of weaker demand.

The currency effect was a positive 0.2%, as gains in the US dollar and, to a lesser extent, the Chinese yuan against the euro offset the declines in the British pound and the Mexican peso.

#### Results

**Operating margin before non-recurring items stood at 5.8%**, up slightly from the 5.6% reported in 2008.

At €862 million, **operating income before non-recurring items** was down 6.3% for the year. It was hard hit by the decline in unit sales, whose negative €1,091 million impact was almost entirely offset by the highly positive price mix (€797 million), the structural improvement in productivity and the decline in raw materials costs (€318 million). The currency effect was a slightly negative €86 million.

**Net income for the year came to €104 million**, after €412 million in non-recurring expenses related to the project to specialize certain plants in France, implementation of a manufacturing reorganization plan in North America, the voluntary separation plan in France and the closure of the Ota plant in Japan.

#### Net Financial Position

Despite major contributions to pension funds during the year, **free cash flow totaled €1,387 million in 2009** compared to a negative €359 million in 2008.

The improvement was driven by the disciplined management of both working capital (particularly inventory) and capital expenditure, which was reduced to €672 million from €1,271 million in 2008.
As a result, gearing improved by 29 points over the year to stand at a record low of 55% at December 31, 2009, while net debt was reduced by €1,222 million to end the year at €3,051 million.

**SEGMENT INFORMATION**

<table>
<thead>
<tr>
<th>in € millions</th>
<th>NET SALES</th>
<th>OPERATING INCOME BEFORE NON-RECURRING ITEMS</th>
<th>OPERATING MARGIN BEFORE NON-RECURRING ITEMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION</td>
<td>8,280</td>
<td>8,668</td>
<td>661</td>
</tr>
<tr>
<td>TRUCK TIRES AND RELATED DISTRIBUTION</td>
<td>4,496</td>
<td>5,433</td>
<td>(69)</td>
</tr>
<tr>
<td>SPECIALTY BUSINESSES</td>
<td>2,031</td>
<td>2,307</td>
<td>270</td>
</tr>
<tr>
<td>GROUP</td>
<td>14,807</td>
<td>16,408</td>
<td>862</td>
</tr>
</tbody>
</table>

**PASSENGER CAR AND LIGHT TRUCK TIRES AND RELATED DISTRIBUTION**

Net sales in the Passenger car and Light truck tires and related distribution segment stood at €8,280 million for the year, down 4.5% on 2008. While negative for the year, the volume effect steadily eased with every quarter. The price mix improved, reflecting the impact of the 2008 price increases, the firm resistance of the Michelin brand and the enhanced segment/speed rating mix.

Operating income before non-recurring items amounted to €661 million, versus €370 million in 2008. Operating margin widened to 8.0% from 4.3% in 2008, led by the year-end upturn in volumes, particularly in winter tires, as well as by the still positive price mix, the decline in raw materials costs and the improvements in production flexibility.

**TRUCK TIRES AND RELATED DISTRIBUTION**

Net sales in the Truck tires and related distribution segment stood at €4,496 million for the year, down 17.2% on 2008. The impact of the steep decline in sales volumes, which reflected the collapse in demand and its subsequent stabilization, was only partly offset by the sustained focus on extremely firm pricing policies.

Operating income before non-recurring items, which represented a loss of €163 million in the first half due to the sharp contraction in sales volumes in deeply depressed markets, low capacity utilization and the still negative impact of raw materials costs, swung to a profit of €94 million in the second half, thanks to firm prices, the positive impact of raw materials costs and higher capacity utilization rates. For the full year, the operating loss before non-recurring items came to €69 million, corresponding to a negative 1.5% operating margin.

**SPECIALTY BUSINESSES**

Net sales from the Specialty businesses segment declined to €2,031 million from €2,307 million in 2008, reflecting the fall-off in volumes in the original equipment
Earthmover, Infrastructure and Agricultural tire segments. On the other hand, the Mining and Quarries segment demonstrated firm resistance. In the second half, certain price lists were adjusted downwards following application of clauses indexing prices to raw materials costs.

Operating margin remained high, at 13.3% compared with 17.9% in 2008. The decline in sales volumes was only partially offset by the price mix, which remained favorable despite the adjustment in certain prices indexed to raw material costs.

### Compagnie Générale des Etablissements Michelin

Compagnie Générale des Etablissements Michelin reported a profit of €116 million in 2009.

The financial statements were presented to the Supervisory Board at its meeting on February 8, 2010. The audit has been completed and the auditors' report is in the process of being issued.

The Managing Partners will call an Annual Shareholders Meeting on Friday, May 7 at 9:00 am in Clermont-Ferrand.

Shareholders will be asked to approve the payment of a dividend of €1.00 a share, with a dividend reinvestment option.
2009 Operating Highlights

- Projects to build production facilities in China, India and Brazil
- Manufacturing operations reorganized in North America and Opelika plant closed
- Production facilities specialized in France and R&D operations strengthened
- Announced discontinuation of Passenger car and Light truck tire production operations at the Ota plant in Japan
- Buyout of minority interests in Shanghai Michelin Warrior Tire Co. Ltd (SMWT)
- Launch of the MICHELIN brand’s first global advertising campaign
- Lead confirmed in fuel-efficient tire technologies
  - One millionth MICHELIN Energy™ Saver Tire delivered to PSA Peugeot Citroën
  - A new MICHELIN Energy™ Saver All-Season tire for North America
- Three additional J.D. Power Awards for Michelin in the United States and one in Japan
- New MICHELIN Durable Technologies truck tires generation introduced
- North American retread operations expanded as Snider Tire Inc. joins the Michelin Retread Technologies network
- TyrePlus, Euromaster and Michelin Truck Service Center product and service distribution networks extended
- MICHELIN OmniBib: a full range to enhance farm profitability
- New European tire performance regulations adopted by the European Parliament on March 10
- Financial structure strengthened with the placement of a €750 million bond issue

A full description of 2009 highlights may be found on the Michelin website: www.michelin.com/corporate
CONFERENCE CALL

Full-year 2009 results will be reviewed in a conference call translated in English today, Friday February 12, at 11:00 am CET (10:00 am UT). If you wish to participate, please dial one of the following numbers from 10:50 am CET:

- In France: 01 72 00 09 91
- In the UK: 0203 367 9461
- In the United States: (866) 907 5923
- From other countries: +44 203 367 9461

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

INVESTOR CALENDAR

- Quarterly information for the three months ending March 31, 2010:
  Thursday, April 29, 2010 after close of trading
- First-half 2010 net sales and results:
  Friday, July 30, 2010 before start of trading

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