

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN
Financial information for the year ended December 31, 2019

**2019: €3,009 million in segment operating income,
up €179 million or 6.5% at constant exchange rates
€1,730 million in net income, up €70 million
€1,615 million in structural free cash flow**

- **In a deteriorated environment and shrinking markets,**
 - **Sales rose 7.8% at constant exchange rates, lifted by acquisitions (up 6.8%);**
 - **The Group improved its performance, thanks to tight steering of operations.**
- **Segment operating income at constant exchange rates rose by €179 million, of which €127 million from acquisitions, and segment operating margin held firm at 12.5%.**
 - **Volumes down 1.2%, in line with the markets;**
 - **€324 million positive net impact of changes in the price mix and raw materials costs, attesting to sustained price discipline and a product mix enhanced by the growth in sales of 18-inch and larger Passenger car tires, the Specialty businesses and the balance between Original Equipment and Replacement business in the Group sales;**
 - **€61 million in competitiveness gains, net of inflation, and ongoing transformation of the Group's manufacturing footprint.**
- **Integration of Fenner and Camso in line with expectations, and sustained deployment of the strategy with the acquisition of Indonesian tiremaker Multistrada and telematics provider Masternaut.**
- **€1,615 million in structural free cash flow, reflecting growth in EBITDA and responsive production management in declining markets.**
- **Proposed dividend of €3.85 per share.**

Florent Menegaux, Managing Chairman, said: "In 2019, in a highly unstable environment, Michelin successfully maintained its market share and improved its earnings. During this particularly demanding period of transformation for the Group, I would like to personally thank all of our employees for demonstrating such remarkable engagement. In addition to delivering this solid performance, the men and women of Michelin are continuing to innovate every day, not only in tires but also in such areas as hydrogen mobility and biosourced and high-tech materials. Michelin remains committed to reducing its environmental footprint."

□ **Outlook**

In 2020, the Passenger car and Light truck tire markets are expected to decline slightly over the year, with flat growth in Replacement demand and a sustained contraction in Original Equipment demand. Truck and Off-the-road tire markets should continue to soften, impacted by the sharp decline in Original Equipment business. Mining markets should also shrink due to a slight inventory adjustment, while tire consumption should be sustained.

In this generally declining market environment, Michelin's objectives for 2020 are as follows:

Segment operating income at constant parity slightly down on the prior year and free cash flow of more than €1.5 billion excluding the systemic effect of the coronavirus crisis in China.

(IN € MILLIONS)	2019*	2018 (Restated)	2018 (Reported)
SALES	24,135		22,028
SEGMENT OPERATING INCOME	3,009		2,775
SEGMENT OPERATING MARGIN	12.5%	12.6%	12.6%
AUTOMOTIVE & RELATED DISTRIBUTION ¹	11.1%	11.4%	11.6%
ROAD TRANSPORTATION & RELATED DISTRIBUTION ¹	9.3%	9.6%	8.8%
SPECIALTY BUSINESSES & RELATED DISTRIBUTION ¹	18.7%	20.1%	19.6%
OTHER OPERATING INCOME AND EXPENSES	(318)		(225)
OPERATING INCOME	2,691		2,550
NET INCOME	1,730		1,660
SEGMENT EBITDA	4,763		4,119
CAPITAL EXPENDITURE	1,801		1,669
NET DEBT ⁴	5,184	4,056	3,719
GEARING ⁴	39%	33%	31%
EMPLOYEE BENEFIT OBLIGATIONS ⁴	3,873	3,858	3,850
FREE CASH FLOW ^{2,4}	1,142	(1,985)	(2,011)
ROCE ⁵	13.7%		14%
EMPLOYEES ON PAYROLL ³	121,339		117,400
EARNINGS PER SHARE	€9.69		€9.30
DIVIDEND FOR THE YEAR	€3.85		€3.70

¹ Following the acquisition of Camso and the merger of the Off-the-road businesses, certain minor adjustments have been made to the composition of the segments.

² Free cash flow, which is stated before dividend payments and financing transactions, corresponds to net cash from operating activities less net cash used in investing activities (adjusted for net cash flows relating to cash management financial assets and financial assets lodged as collateral for debt).

³ At period-end.

⁴ The consolidated statement of financial position for the year ended December 31, 2018 did not include the opening balance sheet for Camso, whose acquisition price was accounted for as preliminary goodwill. Following Camso's consolidation in first-half 2019, the opening balance sheet was restated.

⁵ ROCE after tax and excluding goodwill, acquired intangible assets and equity-accounted companies.

* Including the impact of applying IFRS 16.

Market Review

• PASSENGER CAR & LIGHT TRUCK TIRES

2019/2018 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	-5%	-5%	-4%**		-4%	-7%	-17%	-6%
Replacement	-2%	-2%	+2%	-1%	+2%	+2%	-2%	+0%

Fourth quarter 2019/2018 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	-4%	-4%	-9%**		-5%	-4%	-17%	-6%
Replacement	-2%	-2%	-0%	-6%	+9%	-4%	-2%	-2%

* Including Turkey

** North America and Central America

In 2019, the global Original Equipment and Replacement Passenger car and Light truck tire market was down 2% in number of tires sold.

▪ ORIGINAL EQUIPMENT

- Worldwide unit sales of Original Equipment tires declined by 6% in 2019. In line with second-half 2018 trends, demand fell 8% in the first six months of the year before easing to a 5% decline in the second half, buoyed by the fourth-quarter upturn in the Chinese market.
- In Europe, demand declined by 5% overall during the year, reflecting a 5% contraction in Western Europe due to the significant impact of the decline in automobile sales caused by (i) weaker vehicle exports to the United States and China; and (ii) flat domestic demand. Eastern Europe also saw demand shrink by 5%.
- The North American market ended the year down 4%. After declining by 4% in the first half, demand dropped by another 5% in the second six months, heavily impacted by the General Motors strike in the fourth quarter, as well as by inventory drawdowns across the auto industry.
- Markets in South America ended the year down 4% overall, reflecting the heavily adverse effects of the economic crisis in Argentina.
- In Asia (excluding India), total demand fell by 7% over the year, with a 9% drop in the Chinese market. From 15% in the first half, the fall-off in demand slowed to 2% in the second, thanks to more favorable prior-year comparatives and purchases made ahead of the Chinese New Year in the fourth quarter. Overall, the Chinese market was hard hit by a decline in consumption caused by the Chinese-American trade war and a more lackluster economic environment.
- The Africa/India/Middle East market dropped 17% over the year, as demand was severely dampened by the plunge in domestic spending in India (due to the liquidity crunch and new regulations) and the geopolitical crisis in the Middle East.

▪ **REPLACEMENT**

- In Europe, the market contracted by 2% overall during the year. After declining 3% in the first half under the highly negative impact of the Turkish economic crisis and inventory drawdowns in Western Europe, demand remained on a downward trend in the second six months, losing another 1% primarily because warm winter weighed on winter tire demand. In this environment, the all-season segment continued to enjoy robust demand and remained the leading market growth driver across Europe.
- In a favorable economic environment, demand in North America rose by 2% overall, as a 5% contraction in the Canadian market was offset by a sustained 3% gain in the United States, led by rising sales of Asian tire imports.
- In Central America, the market narrowed by 1% over the year, primarily due to the decline in Mexican demand in the second half.
- In South America, demand rose by 2% over the year. After being severely impacted in the first half by the economic crisis in Argentina (down 13%) and the decline in Brazilian demand (down 3%), the market rebounded by 8% in the second half, lifted by import tire sales in Brazil and Argentina.
- Demand in Asia (excluding India) ended 2019 up 2% overall. The sustained strong gains in China (up 4%) were considerably attenuated by the flatness of demand in Southeast Asia. The Japanese market was hurt by the fourth quarter increase in the VAT rate and, more seriously, by the lack of a real winter season. The other countries in the region showed modest growth over the year.
- In the Africa/India/Middle East region, demand slipped 2% over the year. The 17% collapse in the Indian market as the liquidity crunch weighed on consumer spending was partially offset by rising demand in the Middle East (up 5%) and Africa.

● **TRUCK TIRES (radial & bias)**

2019/2018 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	-9%	-10%	+1%	-51%	+22%	+1%	-31%	-4%
Replacement	+3%	+2%	-13%	-1%	-1%	-1%	-2%	-2%

Fourth quarter 2019/2018 (in number of tires)	EUROPE INCLUDING RUSSIA & CIS*	EUROPE EXCLUDING RUSSIA & CIS*	NORTH AMERICA	CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	-17%	-20%	-14%	-68%	+3%	+9%	-44%	-6%
Replacement	+6%	+3%	-16%	-5%	+1%	-3%	-3%	-3%

* Including Turkey

The number of new Truck tires sold worldwide declined by 3% in 2019, with a second half performance in line with first half trends. The 4% downturn in OE demand and the 13% plunge in the North American Replacement market were only partially offset by the 3% increase in the European Replacement market.

▪ ORIGINAL EQUIPMENT

- The global Original Equipment Truck tire market, as measured by the number of new tires sold, contracted by 4% in 2019. After declining by 2% in the first six months, demand fell by a faster 6% in the second half following the downturn in North America.
- In Europe, the Original Equipment market fell by 9% over the year. The first half saw a 4% decline, caused by the highly adverse impact of the economic crisis in Turkey (down 23%) and of Brexit uncertainties in the UK (down 17%). The contraction further tightened in the second half, with a 15% drop led by the fall-off in automaker demand in Germany (down 32%), as well as in France (down 12%) and Spain (down 19%). However, the Turkish market began to level off during the period (down 4% in the second half).
- In a still buoyant economic environment, the North American OE market delivered very strong 9% growth in the first half before turning downwards in the second, with an 8% decline off of very high prior-year comparatives.
- In South America, the market grew by 22% over the full year, but slowed to a 12% gain in the second half.
- Demand in Asia (excluding India) edged up 1% overall in 2019. After declining by 2% in the first half, the market rebounded by 4% in the second six months, lifted by Chinese demand and a favorable basis of comparison. Demand in the rest of Asia declined by 11% over the second half, with a 5% contraction in Japan (after an increase in the first half led by regulatory changes) and a 31% drop in Indonesia.
- In the Africa/India/Middle East region, the market plummeted 31%, dragged down by the collapse in Indian demand (down 45%) in the wake of the country's bruising liquidity crisis.

▪ REPLACEMENT

- The global Replacement market declined by 2% in 2019, mainly due to the fall-off in Asian tire imports in the North American market, which was partially offset by a slight increase in European demand led by the upturn in Asian tire sales.
- In Europe, the market ended the year up 3%. After declining by 1% in the first half, demand rebounded by a robust 7% in the second six months, led by imports across the region. This was particularly the case in Western Europe, where growth benefited from highly favorable prior-year comparatives (reflecting the anti-dumping measures introduced in April 2018).
- In North America, demand plunged 13% over the year. Because retailers had stockpiled massive inventory in second half 2018 ahead of the mid-February 2019 introduction of customs duties on Chinese tires, the North American "non-pool" Replacement market saw steep inventory drawdowns in the first half, followed in the second by comparisons with very high prior-year figures. The "pool" market eased back only slightly over the year, mainly thanks to the very high demand in the OE segment until third quarter 2019.
- In Central America, demand declined by 1% over the year.
- South American markets were also down 1% overall, with persistently flat demand in Brazil but an 8% rebound in Argentina in the second half following a sharp 15% drop in the first. The Colombian and Peruvian markets cooled in the second half, dampened by the unstable political and economic environment.
- Replacement tire markets in Asia (excluding India) retreated by 1% in 2019. After declining by 2% in the first six months of the year, demand seems to have leveled off in the second half, particularly in China (down 2% in the first half then stable in the second). The Japanese market was stable, with highly volatile demand between the third and fourth quarters following an increase in the VAT rate.
- In the Africa/India/Middle East region, new tire demand contracted by 2%, with a 3% decline in the Indian market.

- **SPECIALTY TIRES**

- **MINING TIRES:** the Mining tire market is still being driven by robust demand from mining companies, while the quarry tire segment is suffering from dealer inventory management policies.
- **AGRICULTURAL AND CONSTRUCTION TIRES:** in the Agricultural segment, the cyclical contraction observed since the summer is continuing, especially in OE markets. Demand in the Construction segments is being dampened by global economic uncertainty.
- **TWO-WHEEL TIRES:** the global motorcycle tire market declined during the year, dragged down by the sharp fall-off in demand in North America, which was only partially offset by growth in both the motorcycle and scooter segments in Europe. Demand in the commuting segment continued to trend upwards.
- **AIRCRAFT TIRES:** the commercial Aircraft tire market is continuing to grow, with momentum still strongest in the radial segment. This reflects the sustained increase in air passenger traffic, which has slightly slowed recently as load factors improve.
- **CONVEYOR BELTS:** Conveyor belt markets are continuing to expand, in line with global GDP trends.

2019 Sales and Results

- **SALES**

Sales stood at €24,135 million for the year ended December 31, 2019, up 9.6% from 2018 due to the combined impact of the following factors:

- the 1.2% decline in volumes: the Group maintained its positions in softer Passenger car and Light truck and Truck markets, which were both heavily impacted by the fall-off in Original Equipment demand. The drop in volumes following the market downturn in Agricultural and Construction tires was almost entirely offset by the growth in Mining tire volumes.
- the highly positive 2.2% price-mix effect: prices added €230 million, reflecting an assertive pricing policy in the more competitive environment created by cooling markets. The €248 million positive mix effect was primarily led by the sustained success of the MICHELIN brand's premium strategy and a favorable market mix stemming from the relative sales performances in the Passenger car and Light truck OE and Replacement segments and the relative proportion of Mining and Off-the-road sales in the Specialty tire markets.
- the positive 1.8% currency effect, mainly due to the US dollar's rise against the euro, an impact that was dampened by the decline in certain currencies such as the Russian ruble, the Argentine peso, the Turkish lira and the Brazilian real over the period;
- the significantly favorable 6.8% impact from changes in the scope of consolidation, led by the seamless integration of (i) Fenner and Camso, which were acquired in 2018 to drive faster expansion in the tire business and in high-tech materials; and (ii) Multistrada and Masternaut, which were acquired in 2019.

- **RESULTS**

Segment operating income amounted to €3,009 million or 12.5% of sales, versus €2,775 million and 12.6% in 2018.

The year's performance reflected:

- a €127 million increase from changes in the scope of consolidation following the inclusion of Fenner, Camso, Multistrada and Masternaut and the removal of TCi;
- a €213 million decrease from the 1.2% decline in volumes and the €108 million fixed cost shortfall, following the sudden drop in demand and the ensuing production adjustments required to reduce year-end inventory;
- a robust €477 million increase from the price-mix effect thanks in particular to disciplined price management, which cushioned the €153 million adverse impact from raw materials costs (including customs duties);

- The €199 million increase in costs was more than offset by €260 million in competitiveness gains, resulting in €61 million net savings.
- Depreciation and amortization expense rose by €91 million and start-up costs by €37 million. Other factors totaled a positive €8 million for the year.
- Lastly, favorable currency movements added €55 million to the reported figure.

Other operating income and expenses amounted to an expense of €318 million, primarily corresponding to the amortization of intangible assets acquired in business combinations (€91 million) and to provisions for restructuring the plants in Bamberg and La Roche-sur-Yon (€249 million).

In all, net income came to €1,730 million, up €70 million.

• NET FINANCIAL POSITION

Free cash flow amounted to €1,142 million in 2019, a €3,127 million improvement over the previous year, when it was impacted by the acquisitions of Fenner and Camso and the creation of the TBC joint venture with Sumitomo Corporation. Gearing stood at 39% at December 31, 2019, based on net debt of €5,184 million. Of the €1,128 million increase in debt from the restated December 31, 2018 position⁽¹⁾, €1,142 million is due to free cash flow for the year and €666 million to the payment of dividends. €837 million corresponded to the impact of applying IFRS 16, for the first time and recognizing new leases.

(1) As of 12/31/2018, the acquisition price of Camso had been presented as preliminary goodwill in the "Goodwill" item of the Group's consolidated balance sheet. Following Camso's price purchase allocation in the first half of 2019, the 2019 opening consolidated balance sheet has been restated.

• SEGMENT INFORMATION

In € millions	Sales			Segment operating income			Segment operating margin		
	2019	2018 (restated) (1)	2018 (reported)	2019	2018 (restated)	2018 (reported)	2019	2018 (restated)	2018 (reported)
Automotive & related distribution	11,851	11,332	11,340	1,321	1,295	1,314	11.1%	11.4%	11.6%
Road transportation & related distribution	6,448	6,378	5,852	597	612	513	9.3%	9.6%	8.8%
Specialty businesses & related distribution	5,836	4,318	4,836	1,091	868	948	18.7%	20.1%	19.6%
Group	24,135	22,028	22,028	3,009	2,775	2,775	12.5%	12.6%	12.6%

(1) Following the acquisition of Camso and the merger of the Off-the-road businesses, certain minor adjustments have been made to the composition of the segments.

▪ AUTOMOTIVE AND RELATED DISTRIBUTION

Sales in the Automotive and related distribution reporting segment rose by 4.6% to €11,851 million, from €11,332 million in 2018.

Automotive segment operating income amounted to €1,321 million or 11.1% of sales, versus €1,295 million and 11.4% in 2018.

The improvement primarily reflected (i) the 1% decline in volumes in markets down 2% for the year, the fixed cost shortfall and the rise in raw materials costs following the late 2018 increase in butadiene prices, which were offset by (ii) the highly positive price-mix effect stemming from the Group's disciplined price management and the growing proportion of 18-inch and larger tires in the sales mix. In addition, the consolidation of Multistrada reduced segment operating margin.

▪ ROAD TRANSPORTATION AND RELATED DISTRIBUTION

In all, sales by the Road transportation and related distribution reporting segment increased by 1% year-on-year, to €6,448 million from €6,378 million in 2018.

Segment operating income amounted to €597 million or 9.3% of sales, compared with €612 million and 9.6% the year before.

The slight decline was attributable to (i) the 3% contraction in volumes in line with market trends, the fixed cost shortfall and the €30 million increase in customs duties, which were offset by (ii) the robust price-mix reflecting the Group's selective focus on value-creating market segments. The Group continued to expand its Services and Solutions business with the acquisition of Masternaut in Europe, and now manages more than one million vehicles under contract.

▪ SPECIALTY BUSINESSES AND RELATED DISTRIBUTION

Sales by the Specialty businesses segment stood at €5,836 million for the year, up 35% from €4,318 million in 2018.

Segment operating income amounted to €1,091 million or 18.7% of sales, versus €868 million and 20.1% the year before.

The increase in segment operating income was primarily attributable to the consolidation of Fenner and Camso, whose results were in line with expectations. However, their consolidation reduced SR3 segment operating margin by 2.5 points.

At constant scope of consolidation, segment operating margin improved to 21.2% from 20.1% a year earlier. Volumes eased back 0.6% during the year, as the strong performance in mining tires offset nearly all of the contraction in Off-the-road tire volumes. The fixed cost shortfall was absorbed by the robust price effect, with in particular a favorable business mix and a priority focus on margin integrity in the OE Agricultural tire segment.

2019 non-financial ratings

In 2019, Michelin was included in several non-financial performance indices in recognition of its sustainable development and mobility approach:

- **VigeoEiris:** Michelin maintained its position as the benchmark for environmental, social and governance (ESG) performance in the automotive industry and its presence in the Ethibel index (Excellence Europe and Excellence Global) and the Euronext VigeoEiris index (France 20, Europe 120, Eurozone 120, World 120).
- **EcoVadis:** Michelin retained its "Gold CSR Rating" for its environmental, social, human rights and sustainable procurement policies.
- **CDP Climate Change & Water Security:** Michelin confirmed its recognized status as a company at the forefront of the fight against worldwide climate change, with a grade of A- attesting to its leadership. The score serves as recognition of the Group's strategy, its success in reducing its CO₂ emissions and its long-term commitment to further shrinking its carbon footprint. For the first time in 2019, Michelin also earned a grade of A- for its leadership and sustained progress in managing water-related risks. Michelin's full response may be found on the CDP platform (<https://www.cdp.net/en/responses>) and on the Group's website. More than 7,000 companies were assessed by the CDP in 2019.
- **MCSI:** Michelin has been rated AA for 2019, with a score of 7.3 out of 10. The rating affirms the Group's very good performance in environmental, social and corporate governance (ESG) practices.
- **ISS oekom:** on July 5, 2019, Michelin was ranked at the top of the 66 manufacturing companies assessed for their ESG performance, with Prime Status in the ISS-oekom Corporate Ratings.
- **CDP Supply Chain:** Michelin was named "Supplier Engagement Leader 2019" for its initiatives and strategy to support the energy transition in its supply chain. Only 3% of the companies rated by the CDP were awarded a place on the leader board.

- **Responsible procurement:** in June 2019, Michelin was awarded the French government's "Responsible Supplier Relations and Procurement" label. To date, Michelin is the only company to have been recognized by the Label for all of its purchasing operations worldwide. At the same time, in May 2019, Michelin received certification that its purchasing practices were mature with regard to the new international ISO 20400 Sustainable Procurement standard.
- **Diversity:** in a commitment to combatting gender wage inequality, France's Secretary of State for Gender Equality and the Ministry of Labor introduced a gender equality index in 2019. With Michelin France rated 94/100, the index indicated that the company's gender equality in the workplace program has had a very positive impact.
- **Social responsibility:** Michelin has been honored with the Corporate Social Responsibility Award from French financial weekly AGEFI. The award recognizes the commitment of everyone across the organization, who demonstrate and embody Michelin's social responsibility in their behavior and decisions as they strive to make sustainable mobility a reality.
- **Governance:** in September 2019, AGEFI awarded Michelin its Corporate Governance Grand Prize.

Compagnie Générale des Établissements Michelin

Compagnie Générale des Établissements Michelin ended the year with net income of €672 million, compared with net income of €813 million in 2018.

The financial statements were presented to the Supervisory Board on February 7, 2020. An audit was performed and the auditors' reports on the consolidated and company financial statements were issued on February 10.

The Managing Chairman will call an Annual Shareholders Meeting on Friday, May 15, 2020 at 9:00 am in Clermont-Ferrand.

He will ask shareholders to approve the payment of a dividend of €3.85 per share, compared with €3.70 in respect of the previous year.

2019 Highlights

- Michelin acquires 99.64% of leading Indonesian tire manufacturer Multistrada. (March 8, 2019 - April 16, 2019)
- Alliance between Faurecia and Michelin to create a future world leader in hydrogen fuel cell systems. (March 11, 2019)
- Investor Day held in Almeria and €500 million share buyback program announced, to be implemented between 2019 and 2023. (April 4, 2019)
- Gulf Air chooses Michelin as exclusive tire supplier. (May 3, 2019)
- Michelin acquires Masternaut, stepping up deployment of its telematics solutions across Europe. (May 16, 2019)
- Florent Menegaux, Managing General Partner, elected Managing Chairman of the Group. (May 17, 2019)
- Michelin acquires a 22.8% stake in a unique public-private partnership to create Hymplulsion, whose mission is to encourage renewable hydrogen-powered mobility in the Auvergne-Rhône-Alpes region. (May 20, 2019)
- Michelin presents the safety, purchasing power and environmental benefits of its LONG LASTING PERFORMANCE approach in Vienna. The approach has been recognized by the European Parliament, which has added worn tire testing to EU safety regulations from 2022. (June 3, 2019)

- Inaugural edition of the MICHELIN Guide California, featuring 90 starred restaurants. (June 4, 2019)
- Fenner broadens its manufacturing footprint in Australia. (July 24, 2019)
- WWF France and Michelin renew their partnership. (July 26, 2019)
- The Group announces the gradual closure of its plant in Bamberg, Germany. (September 25, 2019)
- Michelin announces its intention to close its plant in La Roche-sur-Yon, in France. (October 10, 2019)
- Michelin files public offer to acquire all outstanding shares of Société Internationale de Plantation d'Hévéas (SIPH). (November 20, 2019)
- Faurecia and Michelin, including its Symbio subsidiary, formalize their joint venture and aim to create a world leader in hydrogen mobility. (November 21, 2019)
- The MICHELIN guide, TripAdvisor® and TheFork launch an international strategic partnership. (December 3, 2019)
- Compagnie Générale des Établissements Michelin has decided to cancel 1,345,821 treasury shares, representing 0.75% of the total shares outstanding. (December 9, 2019)

A full description of 2019 highlights
may be found on the Michelin website: <http://www.michelin.com/en>

PRESENTATION AND CONFERENCE CALL

Full-year 2019 results will be reviewed with analysts and investors during a presentation today, Monday, February 10, 2020 at 6:30 pm CET. The event will be in English, with simultaneous interpreting in French.

WEBCAST

The presentation will be webcast live on: <https://www.michelin.com/en/finance/>

CONFERENCE CALL

Please dial-in on one of the following numbers from 6:20 pm CET:

- In France +33 (0)1 70 71 01 59 (French) PIN code: 23608427#
- In France +33 (0)1 72 72 74 03 (English) PIN code: 58250925#
- In the United Kingdom +44 (0) 207 194 3759 (English) PIN code: 58250925#
- In North America +1 646 722 4916 (English) PIN code: 58250925#
- From anywhere else +44 (0) 207 194 3759 (English) PIN code: 58250925#

The presentation of financial information for the year ended December 31, 2019 (press release, presentation, financial report) may also be viewed at <http://www.michelin.com/en>, along with practical information concerning the conference call.

INVESTOR CALENDAR

- **Quarterly information for the three months ending March 31, 2020:**
Wednesday, April 29, 2020 after close of trading

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DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des marchés financiers, which are also available from the Michelin website <https://www.michelin.com/en>. This press release 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.