

Impact of the decline in tire markets

(Clermont-Ferrand – December 22, 2008) – November saw a sharper month-on-month decline in demand for tires in all European, North American, Asian and South American markets.

In response to this situation, Michelin has cut back significantly on operations in most of its plants worldwide.

This decision, stemming from the current economic environment, will lead to exceptional costs due to under-utilization of capacity, which will amount to nearly 150 million euros in the fourth-quarter accounts.

In this way, Michelin is taking the necessary steps to effectively manage inventories and maintain its flexibility moving into 2009.

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