

Tire maker Michelin says sales slump 8.1 percent in 1st quarter

French tire-maker Michelin says its sales slumped 8.1 percent in the first quarter on weak car markets in Europe and North America. Michelin says it made revenue of €4.88 billion (\$3.36 billion) in the January-March period, down from €5.3 billion in the same period a year earlier. In a statement Monday, the Clermont-Ferrand, France-based tire maker said the sales slump was in-line with its February forecast of achieving flat sales volume over the full year. Growth in emerging markets, like China and South America, will offset morose markets in North America and Europe, Michelin said. foxnews.com