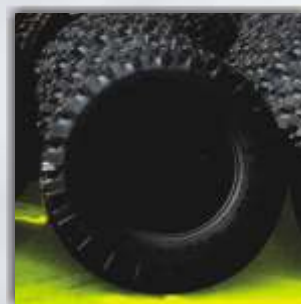


ANNUAL REPORT 2010



FOSTERING THE SPIRIT OF INNOVATION









# CONTENTS

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Board of Directors 02

## 01 BEHIND THE WHEEL

Goodyear as a Brand 06

## 02 WHERE WE'RE COMING FROM

Customers, Markets and  
New Products 10

## 03 REINVENTING THE WHEEL

Manufacturing & Branded Retail 16

## 04 HISTORY IN THE MAKING

Employees, Partners & Society 20

## 05 FULL CIRCLE

Directors' Report 26  
Corporate Governance  
Management Discussion & Analysis  
Audited Financials

## 06 WHEEL OF FORTUNES

A decorative graphic consisting of several parallel diagonal lines in various colors (red, orange, yellow, green, blue, purple) is located at the bottom center of the page.



# It's been a Goodyear!

## MESSAGE FROM THE MD

### Dear Friends,

2010 was a record breaking, award winning, and a very satisfying year for Goodyear India!

We performed our best despite the difficult market conditions. We continued to rely on our proven strategic principles, adhered to our fundamentals and successfully steered through the year.

The Indian economy has been experiencing strong growth, with the Central Economic Advisory (CEA) expecting up to 9% GDP growth for 2011-2012. The strong economy, coupled with improving consumer confidence and a good monsoon, helped spark strong demand for tractors and passenger vehicles, the primary focus segments for us at Goodyear India.

In 2010, our focus was on strengthening our commitment to the customers in terms of bringing new products, improved interaction, and enhanced services. Our dealers and end consumers were upbeat on the new products launched- which included a new farm tyre, 'Vajra Super' and also 'Packaged Tubes' for farm range of tyres. These new products, supported by our efficient supply chain network, helped us

increase our customer base and market presence.

Our company has always demonstrated commitment to innovation and staying 'One Revolution Ahead'. At Ballabgarh, we have successfully developed the manufacturing capabilities for Radial Farm Tyres which will be launched in 2011. We will be amongst the first in the industry to bring this technology to the market. It's our ability to drive relevant innovations across our product portfolio which ensures our continued business success.

Rising raw material cost was a concern and did impact the business but we remained committed to bringing in new processes & technological improvements to keep the impact to the minimal, thus maintaining the earnings at a healthy level.

We received several awards in 2010 from our most elite customers such as Mahindra & Mahindra, Maruti Suzuki, Toyota, M&M Swaraj and International Tractors Ltd.

I also take great pride in the fact that Goodyear India has been awarded the prestigious "Superbrand" status for 2010-2011. This recognition speaks of the business excellence of Goodyear as a brand,

and is a rewarding reflection of the quality of the products and services delivered by us.

Going forward, in 2011 we will continue to focus on our key business principles which are Profitable Market Share, Earnings/Cash, Customer Satisfaction and Employee Engagement. Our endeavor has always been to protect our stakeholders' interest as a prime driver of business.

Our associates are our most valued assets and we shall continue to invest in enhancing their skill set as I strongly believe that a highly engaged, inspired and disciplined workforce will bring the best results and help us reach our objectives.

I would like to thank you all, my valued shareholders, for the support you have given to our company, for an incredible run all these years & for making Goodyear so successful. Wish you and your families all the very best for 2011 and beyond.

**RAJEEV ANAND**  
VICE CHAIRMAN & MANAGING DIRECTOR

The background of the entire page is a photograph of a Goodyear tire on a road. The tire is in the foreground, showing its tread pattern and the 'GOODYEAR' and 'BIOSOPRENE' branding. The road curves into the distance, flanked by lush green trees and foliage. A large white number '01' is overlaid on the right side of the image.

# 01

## BEHIND THE WHEEL

Board of Directors

A horizontal bar with a rainbow-like color gradient (red, orange, yellow, green, blue, purple) is located above the 'ON THE GREEN TEAM' section.

### ON THE GREEN TEAM

In 2010, Goodyear's breakthrough concept tyre made with Biolsoprene™ technology that uses renewable biomass, was awarded the prestigious "Environmental Achievement of the Year Award".





# BEHIND THE WHEEL



**MR. PIERRE ERIC  
COHADE**  
Chairman

Mr. Pierre Eric Cohade is president of The Goodyear Tire & Rubber Company's Asia Pacific region. Mr. Cohade was named to the position in October 2004. Prior to joining Goodyear, Mr. Cohade worked globally in 4 continents where he accumulated a proven track record in turning around businesses, building organizations and placing them on a growth trajectory.

Mr. Cohade started to work for Eastman Kodak in the USA as a financial analyst in 1985 and subsequently held business management and executive positions in Brazil, Mexico, the United States, Singapore and Switzerland. Mr. Cohade was named General Manager of Worldwide Consumer Films in 1996 and assumed leadership of the Asia Pacific region for Kodak's Consumer Imaging business in 1999.

Mr. Cohade was named Chairman of Kodak's Europe, Africa, Middle East and Russia Region in 2001. In 2003, Groupe Danone chose Mr. Cohade to run its global Water and Beverage division, based in Paris, France. Mr. Cohade refocused the business to ensure that Danone remains a global leader by improving margin and either holding or gaining market share in all markets targeted by Groupe Danone's competition.

Mr. Cohade was governor of the American Chamber of Commerce in Shanghai and is a member of the Women's Forum Global Advisory Council. In 2008, Mr. Cohade was awarded the "Magnolia Award" from the Shanghai Municipal Government for his civic leadership and business contributions to Shanghai's development. He was named Overseas Economic Advisor to the Mayor of Dalian. Mr. Cohade received a degree in business management from the CERAM School of Business in Sophia-Antipolis, France, in 1984 and an MBA from the Penn State University in 1985.

A native of Barcelonnette, France, Pierre speaks French, English, Portuguese and Spanish.



**MR. RAJEEV ANAND**  
Vice Chairman and  
Managing Director

Mr. Rajeev Anand has been associated with the Company for over 29 years, in various executive capacities, including as Manufacturing Director - ASEAN & India and Director Manufacturing & Strategic Initiatives - India. Prior to his appointment as whole time Managing Director of the Company, Mr. Anand was holding the position of Chief Operations Officer.



**MR. R V GUPTA**  
Director

Mr. R V Gupta, a 1962 batch IAS officer, has served the Govt. of India at the levels of Special Secretary (Ministry of Finance), Secretary (Ministry of Food) and Addl. Secretary (Ministry of Chemicals & Fertilizers). Mr. Gupta has also acted as Principal Secretary to Govt. of MP. Mr. Gupta is former Dy. Governor of RBI and was closely involved in the economic reforms process. After retirement, Mr. Gupta acted as Chairman of the RBI Committee on Agriculture Credit. Mr. Gupta was also associated with Deutsche Bank as Chairman of local advisory board for India and also holds various other Board Level Positions in the industry.


**MR. C. DASGUPTA**

Director

Mr C. Dasgupta served as India's ambassador to China and to the European Union, among other posts, during his career in the Indian Foreign Service. Mr. Dasgupta is currently a member of the Prime Minister's Council on Climate Change, a Distinguished Fellow at TERI, and a member of the UN Committee on Economic, Social and Cultural Rights. He was awarded the Padma Bhushan by the President of India.


**MR. BRAD LAKHIA**

ALTERNATE DIRECTOR

Mr. Brad Lakhia is the Alternate Director to Mr. Pierre E Cohade of the Company. Mr. Lakhia, aged 38 years, is a Bachelor of Science in Business Administration Accounting, and an MBA - Finance concentration. Mr Lakhia is also a Certified Public Accountant, non - practicing (Ohio). He has more than 13 years of experience across a broad array of global finance functions and businesses in the areas of treasury, accounting, financial planning, and divisional finance.


**MR. RAJIV LOCHAN JAIN**

Director

Mr. Rajiv Lochan Jain is a Chemical Engineer from IIT Kharagpur and an MBA from the Whittemore School of Business and Economics, UNH (USA). Mr. Jain was a member on the Board of ICI India Limited, for over 12 years. Mr. Jain was the Managing Director from April 2003 to May 2009 and prior to this role he was the Chief Operating Officer and Finance Director. Mr. Jain successfully led the portfolio reshaping of ICI India from a diversified Company to a focused player in the Paints business. Mr. Jain was also the Chairman of both ICI's Research Company in India and the joint-venture company of ICI and Orica, Australia.


**MR. YASHWANT SINGH YADAV**

Director - HR &amp; Corporate Affairs

Mr. Yashwant Singh Yadav, aged 53 years, is a Bachelor in Law and an MBA with specialization in Human Resources. He has more than 28 years of professional and diverse experience in the entire gamut of Human Resources Management with large multi-national and Indian organizations including Ballarpur Industries, Goodyear India, Escorts Ltd. and General Motors India at leadership levels.


**MR. JEAN PHILIPPE LECERF**

CHIEF FINANCIAL OFFICER (CFO)

Mr. Jean Philippe Lecerf is Chief Financial Officer (CFO) of the Company. Mr. Lecerf is a Finance Executive with over 23 years of experience in 7 countries. A Certified Public Accountant with a broad international background, Mr. Lecerf has a combination of strong accounting and finance expertise with an in depth knowledge of business dynamics. He has a balanced exposure to both start up businesses and large established operations, and an excellent ability to adapt to complex, demanding & volatile environments.

▮ **HEAD LEGAL & COMPANY SECRETARY**  
MR. PANKAJ GUPTA

▮ **AUDITORS**  
Price Waterhouse  
Chartered Accountants  
Firm Registration Number: 301112E

▮ **COST AUDITORS**  
Dr. Ashok K. Agarwal  
Membership Number : M-5691





The background of the entire page is a photograph of two cars driving on a road. In the foreground, a yellow car is partially visible, with "ASSURANCE FUEL MAX" written on its side. Behind it, a silver car is driving. The road is a light-colored, textured surface, and the background is a hazy, orange-brown landscape.

# 02

## WHERE WE'RE COMING FROM Goodyear As A Brand

A horizontal bar with a rainbow gradient, transitioning from purple on the left to yellow on the right.

### ON THE ROAD TO INNOVATION



In 2009, Popular Science magazine named Assurance Fuel Max tyre one of the "100 Most Innovative Products of the year" and it became the fastest tyre in Goodyear's history to surpass sales of more than 1 million.



# WHERE WE'RE COMING FROM

## A BRAND, A LEGACY

For over a hundred years, Goodyear has been at the forefront of tyre technology. Through advanced research and manufacturing practices, Goodyear continues to push the boundaries of innovation and remain One Revolution Ahead.

Goodyear's most recent achievement in 2010, was when the National Aeronautics and Space Administration (NASA) and The Goodyear Tire & Rubber Company were honoured with the R&D 100 Award for an airless tyre capable of transporting large, long-range vehicles across the surface of celestial bodies such as the Moon or Mars. The 44th Annual R&D 100 Awards ceremony, billed as the "Oscars of Innovation", was held in Orlando, Florida. The airless tyre is constructed out of 800 load bearing springs. It is designed to carry much heavier vehicles over much greater distances than the wire mesh tyre (which Goodyear also contributed to) that was previously used on the Apollo Lunar Roving Vehicle (LRV).



**In 2010, NASA and Goodyear were honoured with the R&D 100 Award for an airless tyre capable of transporting large, long-range vehicles across the surface of celestial bodies such as the Moon or Mars.**

In 2009, Popular Science magazine named Assurance Fuel Max tyre one of the "100 Most Innovative Products," and Fuel Max became the fastest tyre in Goodyear's history to surpass sales of more than 1 million. The Fuel Max technology reflects innovation that is good for its customers, for its employees, for its business and for the world.

In 2009, Goodyear also celebrated 111 years since its founding, and 100 years of operation in its aviation division by introducing 62 new products globally, of which some were exclusively produced for the Indian consumers. Goodyear DuraPlus® with Tredlife Technology™ was introduced in the Asia Pacific region to provide exceptional value for smaller, fuel-efficient cars and offer extended wear up to 100,000 km with great performance.

From developing the first all-weather tread design to Fuel Max technology, the first promotional blimp flight to airless tyres for moon exploration, Goodyear has been dedicated to developing new technologies that offer practical solutions for transporting people and products from one place to another. From rolling out India's largest tyre to becoming the first company to launch tubeless tyres in India, many of the product concepts introduced by Goodyear in India have not only revolutionized the tyre industry but have also become industry norms.