

## **COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

### **2011 Annual Shareholders Meeting**

The Joint Annual Meeting of Michelin shareholders was held today in Clermont-Ferrand, under the chairmanship of Michel Rollier, Managing General Partner, along with Jean-Dominique Senard and Didier Miraton, Non-General Managing Partners.

Shareholders approved the payment of a dividend of €1.78 a share, with a dividend reinvestment option. The dividend will be paid on the shares settled on June 20, 2011.

In light of Mr. Rollier's intention, announced last February, not to complete his term of office, he proposed that shareholders in Extraordinary Meeting elect Jean-Dominique Senard as Managing General Partner, to serve alongside Mr. Rollier and eventually succeed him when the time comes. Mr. Rollier also invited shareholders to approve an adjustment in the Group's corporate governance as part of the succession process.

Shareholders adopted all of the proposed resolutions in particular those intended to adjust the Group's corporate governance:

- The term of office of future Managing Partners will be limited to four years, renewable and revocable.
- There will be a new division of roles in the partnership, with the appointment of a Managing Chairman to lead and guide the Managing Partners.
- The Supervisory Board's powers have been strengthened, with the Board now empowered to assess the quality of the Managing Partners' management.

Shareholders elected Mr. Senard as Managing General Partner for a four-year term. Mr. Rollier remains Managing General Partner according to his current terms of election. He will continue to exercise his current responsibilities and will retire after ensuring a smooth hand-over to Mr. Senard.

Lastly, shareholders authorized a share buyback program at a maximum purchase price per share of €100 and a reduction in the share capital by cancelling the shares purchased under the program.

An authorization to grant shares to Group employees without consideration was also approved.

During the meeting, management reviewed the results for 2010, which saw strong growth in business, an improvement in flexibility and historically high profitability. Building on its competitive strengths, Michelin began 2011 by driving even faster growth, with a dynamic pricing policy and an unprecedented capital expenditure program.

Mr. Senard warmly thanked shareholders for their confidence. He pledged to remain true to the Group's values and, in exercising his new responsibilities, to fulfill its ambitious vision.



In closing, Mr. Rollier emphasized that “the conditions are now right to ensure the success of Michelin’s new phase of dynamic growth.”

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 14 on the corporate website ([www.michelin.com/corporate](http://www.michelin.com/corporate)).

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