

Clermont-Ferrand – May 11, 2012

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2011 DIVIDEND REINVESTMENT PLAN

At their Joint Annual Meeting today, Michelin shareholders approved the payment of a 2011 dividend of €2.10 a share, with a reinvestment option.

The price of the new shares issued to shareholders electing to reinvest their dividend was set at €47.09 representing 90% of the average opening prices on the NYSE Euronext Paris stock exchange over the twenty trading days preceding the date of the Meeting, less the amount of the dividend.

The issued shares will carry dividend rights from January 1, 2012 and rank pari passu with existing shares. The ex-dividend date is May 18.

The reinvestment option may be exercised from May 18 until midnight June 5. After that date or if the shareholder elects not to reinvest, the dividend will be paid in cash.

If the amount of the reinvested dividends does not correspond to a whole number of shares, the shareholder will receive the next lower number of shares and the balance in cash.

The dividend will be paid or the shares settled beginning on June 18, 2011.

The new Michelin shares will begin trading in Compartment A of the NYSE Euronext Paris exchange (ISIN: FR0000121261; ticker: ML) on June 18, on the same line as existing shares.

This information is also available in French and English in the “Shareholders Meetings” section of the www.michelin.com/shareholders website.

Investor Relations	Media relations
Valérie Magloire +33 (0) 1 78 76 45 37 +33 (0) 6 76 21 88 12 (cell) valerie.magloire@fr.michelin.com	Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (cell) corinne.meutey@fr.michelin.com
Alban de Saint Martin +33 (0) 4 73 32 18 02 +33 (0) 6 07 15 39 71 (cell) alban.de-saint-martin@fr.michelin.com	Individual Shareholders Jacques Engasser +33 (0) 4 73 98 59 08 jacques.engasser@fr.michelin.com

DISCLAIMER

The dividend reinvestment plan described above is not available to shareholders in Australia, Canada, China, Italy, Japan, Ukraine or any country in which the issue of shares under such a plan would require registration with or approval by, local securities regulators. Shareholders are expected to inform themselves of any conditions concerning such reinvestment that may apply under local law. In deciding whether to reinvest, shareholders should consider the risks associated with an investment in shares.

For further information regarding the Company, its business, its strategy, its financial results and the risks it faces, please refer to our 2011 Registration Document (available on www.michelin.com/shareholders).

This press release constitutes the information document required in application of articles 212-4 (§4) and 212-5 (§5) of the General Regulations of the Autorité des marchés financiers and of article 13 of guideline 2005-11 of December 13, 2005 as amended, and issued as a press release in accordance with article 221-3 of the General Regulations of the AMF.