

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2012 Annual Shareholders Meeting

The 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, Managing General Partner.

Shareholders adopted all of the resolutions submitted for their approval. These concerned, in particular:

- The payment of a dividend of €2.10 a share, with a reinvestment option. The dividend will be paid in cash or reinvested in shares on June 18, 2012.
- The renewal of financial authorizations.
- An authorization to carry out an employee rights issue.
- Authorizations to carry out a share buyback program at a maximum purchase price per share of €100 and to reduce the share capital by cancelling the shares purchased under the program.

Marc Henry, Group Chief Financial Officer and a member of the Group Executive Council, reviewed the 2011 results. In a year of robust growth, the sharply improved price mix more than offset the effects of higher raw materials costs, and free cash flow was at break-even. Backed by its competitive strengths, Michelin reaffirmed its 2012 objective of reporting stable sales volumes, a clear increase in operating income and positive free cash flow, before the impact of the sale of the Paris Breteuil building.

Lastly, before his resignation was accepted, heartfelt and moving tribute was paid to Michel Rollier, who handed over the reins to Jean-Dominique Senard after a smooth and unhurried transition process. He leaves a solid, global organization that has rebuilt its strength and has now embarked on a new period of growth.

In closing the Meeting, Jean-Dominique Senard presented Michelin's key strategic success drivers, namely i) innovation, the fundamental source of the Group's growth; ii) the MICHELIN brand, which all of the Group's businesses are expected to support; iii) competitive new production capacity, the largest such capacity increase in the Group's history; and above all the outstanding relationship between Michelin employees and their company. Reaffirming his commitment to upholding Michelin's values, Mr. Senard said that he intended to continue along the same path as his predecessors, with unflagging determination to fulfill the Group's bold ambitions.

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).

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