

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2013 Annual Shareholders Meeting

The Annual Meeting of Michelin shareholders was held today in Clermont-Ferrand under the chairmanship of Jean-Dominique Senard, Managing General Partner, Chief Executive Officer.

Shareholders adopted all of the proposed resolutions and approved the payment of a dividend of €2.40 per share, with a reinvestment option. The dividend will be paid in cash or reinvested in shares on June 24, 2013.

Following a decision to amend the Company's bylaws concerning the duration of Supervisory Board members' terms of office so as to stagger the terms, the Annual Shareholders Meeting approved the election of the following new Supervisory Board members:

- Anne-Sophie de La Bigne and Jean-Pierre Duprieu, for three-year terms, expiring at the Annual Shareholders Meeting called to approve the 2015 financial statements.
- Olivier Bazil and Michel Rollier, for four-year terms, expiring at the Annual Shareholders Meeting called to approve the 2016 financial statements.

The Meeting also re-elected Barbara Dalibard and Louis Gallois for two-year terms, expiring at the Annual Shareholders Meeting called to approve the 2014 financial statements.

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.

Marc Henry, Chief Financial Officer of Michelin and a member of the Group Executive Committee, reviewed the 2012 results. In sluggish markets, Michelin delivered strong earnings, with more than €1 billion in free cash flow, €2,423 million in operating income before non-recurring items, up 25%, and a two-point increase in operating margin to 11.3% of net sales. He also confirmed Michelin's objectives for 2013. In a market environment that is weak in mature regions and expanding in the new markets, Michelin expects to report stable operating income before non-recurring items, a more than 10% return on capital employed and positive free cash flow.



Prior to answering questions from shareholders, Jean-Dominique Senard presented his strategic vision for the Group. “Michelin is a winning company because it knows how to place customers at the heart of its strategy and initiatives, to make innovation one of its strategic priorities and to manage its operations both efficiently and responsibly.” In the face of economic instability and tire market volatility, he focused on Michelin’s unique competitive advantages, including the strength of the Michelin brand, the extension of the dealership networks and the development of integrated services with the creation of Michelin solutions, as well as the Group’s ambitious objectives with regard to competitiveness, its unprecedented capital expenditure program and its outstanding relations with employees built on shared values.

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 18 on the corporate website (www.michelin.com/corporate).

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