

PRESS RELEASE

Clermont-Ferrand — May 6, 2014

Michelin Plans to Reconfigure Production Base in Hungary

Michelin announced today a project to close its truck tire plant in Budapest, Hungary.

In response to the adverse trends and aggressive competition in the European truck tire market, which remains volatile and 23% down on its historic peak in 2007, Michelin has announced its intention to close its truck tire production plant in Budapest. The decision reflects the fact that extending the facility is no longer possible, due to its location in an urban setting, and that improving its competitiveness would require excessive upgrading with new equipment.

The plant's production of tires sold under the Taurus, Riken and Kormoran brands would be terminated in mid-2015. As part of the information and consultation process, Michelin's priority will be to offer individual support measures to each of the 512 concerned employees.

Michelin will also meet with local authorities to discuss possibilities of reconverting the site in accordance with their urban development projects and intends to help develop business activities likely to create jobs in the region.

The Budapest plant's production will be mainly reallocated to the Michelin facilities in Olsztyn, Poland; Zalau, Romania; and Karlsruhe and Homburg, Germany.

Michelin will retain a presence in Hungary with its facilities in Nyíregyháza, Vác and Tuzsér

Michelin maintains a strong presence in Hungary and will continue to produce very high performance car tires at its Nyíregyháza plant, which is playing a major role in Europe in this segment. Michelin is also maintaining the operations of its logistics center in Vác, which serves countries in Central and Southern Europe, and its strategic raw materials marketing unit in Tuzsér.

In addition, Michelin will continue to manage its entry-level car tire operations from Budapest, while maintaining all of its Hungarian sales operations.



Accounting impact

To finance the project, Michelin will book a €39 million provision for non-recurring expenses in its first-half 2014 accounts.

<p>Investor Relations</p> <p>Valérie Magloire +33 (0) 1 78 76 45 37 +33 (0) 6 76 21 88 12 (cell) valerie.magloire@fr.michelin.com</p> <p>Matthieu Dewavrin +33 (0) 4 73 32 18 02 +33 (0) 6 71 14 17 05 (cell) matthieu.dewavrin@fr.michelin.com</p>	<p>Media Relations</p> <p>Corinne Meutey +33 (0) 1 78 76 45 27 +33 (0) 6 08 00 13 85 (cell) corinne.meutey@fr.michelin.com</p> <p>Individual shareholders Jacques Engasser +33 (0) 4 73 98 59 08 jacques.engasser@fr.michelin.com</p>
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