

DIVIDEND REINVESTMENT SCHEME

QUESTIONS AND ANSWERS

1) What does dividend reinvestment involve?

Dividends may be paid in different ways. While cash payment is the most frequent, dividend reinvestment is another option. In such cases, Shareholders receive a round number of shares and the balance is paid in cash for a total amount corresponding to the dividend payable in cash had the cash option been selected. Note that the Shareholders are free to choose one or the other option: they take the decision.

2) Why did Michelin Group set up a Dividend Reinvestment Scheme?

Michelin Group aims to generate positive free cash flow in financial year 2010. With an overall dividend amount of EUR 147.4 million, potential cash savings are substantial.

3) What is the issue price proposed for the corresponding shares and how was it set?

The share issue price is EUR47.460. This corresponds to:

The average opening price on the twenty trading days preceding the Annual Meeting	53,733 €
Less the dividend due for the share	- 1,00 €
Sub-total	52,733 €
Less a 10% discount	- 5,273 €
Share issue price (rounded up to the nearest hundredth of a euro)	47,460 €

4) What are the preconditions to qualify for the Dividend Reinvestment Scheme option?

THE PRECONDITIONS ARE AS FOLLOWS

a) Firstly qualify for a dividend payment amount after withholding tax and social contribution equivalent to the price of at least one share, eg:

€54 in the case of French resident Shareholders and €64 for non-French residents.

(Please refer to the answer to question 8 to calculate the number of shares one may subscribe to based on one's tax status)

b) Being a national of a country where dividend reinvestment is authorized or exempt from specific registration procedures or prior authorizations from the financial market supervisory authorities (Australia, Canada, China, Italy and Japan are therefore excluded).

Shareholders are to make their own enquiries concerning the rules applicable to the share dividend reinvestment rules applicable in their respective countries of residence.

5) How will Shareholders be informed of the number of shares they may apply for?

Where the above conditions are met, Shareholders will receive a letter from May 14, 2010 together with an instruction voucher featuring the number of shares they may subscribe. The letter shall be sent by the bank in charge of Michelin share custody: either their own bank or Compagnie Générale des Etablissements Michelin, as the case may be, or by Société Générale where the shares are purchased under an Employee Shareholder Scheme. Note that Shareholders will receive an instruction voucher from their different banks should they hold shares in the custody of several financial intermediaries.

6) May Shareholders opt for a different number of shares than the number proposed to them?

NO: Shareholders are to opt for the proposed number of shares, otherwise they will receive their dividend in cash.

7) How are social contributions and tax withholdings made with respect to Dividend Reinvestment Scheme?

Such withholdings are automatically deducted from the dividend amount by Michelin's custodian bank in exactly the same conditions as those applicable for cash payment. Note that social contributions amount to 12.1% in the case of individuals who are French residents and that tax withholdings for individuals who are not French residents amount to 25%.

8) How is the proposed number of shares calculated?

It is calculated as in the example below:

	Resident individual	Resident company	Non-resident
A) Number of shares currently held <i>(Note: with a given bank of broker)</i>	300	300	300
B) Dividend per share	1,00 €	1,00 €	1,00 €
Calculation of the potential number of shares			
C) Gross dividend payable (A*B)	300,00 €	300,00 €	300,00 €
D) Social taxes (C*12.1%)	- 36,30 €		
E) Withholding tax (C*25%)			- 75,00 €
F) Dividend payable after tax	263,70 €	300,00 €	225,00 €
G) Share issue price	47,46 €	47,46 €	47,46 €
H) Number of shares (F/G rounded down)	5	6	4
Calculation of the balance			
I) Price of reinvested shares (H*G)	237,30 €	284,76 €	189,84 €
J) Balance in euros (F-I)	26,40 €	15,24 €	35,16 €

Note that a calculation simulator is available in our website (see the address on the last page)

9) Are the dividends payable in connection with the shares acquired under Employee Shareholder Plans and those acquired separately from a bank added for the purposes of this calculation?

No: Each bank is aware of the number of Michelin shares in its custody. One may not, therefore, add up the separate holdings to compute the potential subscription entitlement.

10) When and how will Shareholders signify the choice they made?

From receipt of the instruction voucher. Instruction vouchers will be forwarded by the banks and by Compagnie Générale des Etablissements Michelin from May 14, 2010. Shareholders having opted for dividend reinvestment (at the exclusion of the others) will simply return the signed instruction voucher.

11) Is there a deadline by which to make one's choice?

YES: Instruction vouchers are to be received by your bank, Compagnie Générale des Etablissements Michelin or Société Générale by June, 1 2010 at the latest. Any voucher received after this deadline, regardless of reasons, shall be null and void and Shareholders will automatically receive their dividend in cash.

12) What will be the date of ownership of the shares?

The shares will be delivered by Michelin to the banks on June 14, 2010 and the benefits attached to the shares will run from January^{1st}, 2010.

13) Will the shares obtained under the dividend reinvestment option in connection with Employee Shareholder Plans be frozen for five years?

NO: They will be transferable at any time from their registration in the books of the custodian.

14) In such a case, who will hold the shares in custody and under what terms?

Société Générale will hold the shares in custody under the same terms as those applicable for the Employee Shareholder Plans. They will be registered in your name in a separate account.

15) What is the tax treatment applicable to such shares?

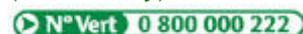
The shares held in connection with a share dividend payment scheme are subject to local tax law applicable to share holdings.

16) Who should one contact for any question?

Please contact us via our e-mail address:

actionnaires-individuels@fr.michelin.com

Toll free number :
(France only)

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Michelin Employee Shareholders may contact:

Their usual correspondent.