

Compagnie Générale des Etablissements Michelin announces the launch of the sale by Compagnie Financière Michelin of its stake in Hankook Tire Co., Ltd. ("Hankook Tire")

Compagnie Financière Michelin, a 100% owned subsidiary of Compagnie Générale des Etablissements Michelin, has launched today the sale of up to 15,195,587 shares of Hankook Tire, representing approximately 9.98% of the share capital of this company, via an institutional private placement by way of an accelerated bookbuilding.

Hankook Tire is the leading tire manufacturer in Korea and its shares are listed on the KOSPI Market of the Korea Exchange (the "KRX"). The sale of this financial shareholding is part of the Group's efforts to optimize its portfolio, in line with the new growth strategy it presented a year ago and reiterated, in particular, during the October 2011 investor day. In improving its liquidity position, the proceeds of the sale will allow the Group to accelerate its industrial strategy in high-growth markets, in particular by optimizing and strengthening plants dedicated to the production of entry-level and medium-range segment ("Tier 2" and "Tier 3") products in the passenger car and truck tire markets.

The bookbuilding will start immediately and will be managed by Citigroup acting as sole bookrunner; the results of the private placement will be announced after the close of the bookbuilding process.

This press release does not constitute an offer to sell or a solicitation to purchase any securities, and the offer of Hankook Tire shares does not constitute a public offering.

Disclaimer

This announcement is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities, and the offer of Hankook Tire shares by Compagnie Financière Michelin does not constitute a public offer of securities in any jurisdiction, including France, Korea and the United States.

This communication is for distribution in the United Kingdom only to (i) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

A registration statement for the offering and sale of the securities referred to in this announcement has not been filed with the Financial Services Commission of Korea, and the offer of Hankook Tire shares by Compagnie Financière Michelin is solely restricted to the sale and purchase to take place during the pre-hours trading session prescribed by the KRX and does not constitute an offer to sell or a solicitation to purchase any securities in any other way, except as otherwise permitted by applicable Korean laws and regulations.

The offer and sale of the securities referred to in this announcement has not been, nor will be, registered under the United States Securities Act of 1933 (the "Securities Act") and the securities may not be offered or sold in the United States absent such



registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the securities in the United States in connection with this transaction.

Any investment decision to purchase shares in Hankook Tire must be made solely on the basis of publicly available information regarding Hankook Tire. Such information is not the responsibility of Compagnie Financière Michelin or Compagnie Générale des Etablissements Michelin.

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