



Successful completion of Michelin's €1.2 billion rights offering

Clermont-Ferrand, 21 October 2010 – The share capital increase with preferential subscription rights launched by Michelin on 28 September has concluded with final gross proceeds amounting to €1,222,194,420, corresponding to the issue of 27,159,876 new shares.

26,510,230 new shares were subscribed by irrevocable entitlement (*à titre irréductible*), representing approximately 98 % of the total number of new shares, while 68,449,577 new shares were requested on a basis subject to reduction (*à titre réductible*), and will, as a result, only be satisfied in part, in the amount of 649,646 new shares.

The proceeds from the capital increase will be used principally to:

- finance the acceleration of Michelin's growth, as from 2011, including increased annual capital expenditure which will reach €1.6 billion;
- enhance the Company's credit rating and its access to financing; and
- generally reinforce the Company's financial flexibility.

Settlement and delivery of the new shares will take place on 25 October 2010. The listing of the new shares on the regulated market of NYSE Euronext in Paris (Segment A) on the same quotation line as the existing shares (FR0000121261) will take place on 25 October 2010.

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