

## **COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN**

### **2010 Annual Shareholders Meeting**

The Joint Annual Meeting of Michelin shareholders was held today in Clermont-Ferrand, under the chairmanship of Michel Rollier, Managing General Partner, along with Jean-Dominique Senard and Didier Miraton, Non-General Managing Partners.

Shareholders adopted all of the resolutions submitted to their approval, in particular:

- The payment of a dividend of €1.00 a share, with a dividend reinvestment option. The dividend will be paid or the shares settled on June 14, 2010.
- The re-election of Laurence Parisot and Pat Cox as members of the Supervisory Board.
- The appointment of PricewaterhouseCoopers Audit and Deloitte & Associés as the Company's Statutory Auditors.
- The renewal of financial authorizations.

The Managing Partners pledged that the financial authorizations concerning the issue of shares or share equivalents without pre-emptive subscription rights for existing shareholders (14th, 15th and 18th resolutions) would be used only up to a maximum amount of €29 million, corresponding to 10% of the current share capital, instead of the €44 million ceiling (14.9% of the capital) indicated in the resolutions.

Despite the recessionary business environment in 2009, Michelin's ability to respond swiftly and agilely to the crisis enabled it to strengthen its main financial metrics during the year. The Group has started 2010 with confidence. At a time of recovering demand, it is continuing to tightly manage operations and has reaffirmed its objective of generating positive free cash flow for the year.

Mr. Rollier concluded his address by noting, "the Michelin Group has emerged stronger than ever from this crisis and is now better equipped to maintain its leadership. Over the long-term, we are confident in our Company, which has demonstrated its strength and adaptability."

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 8 on the corporate website ([www.michelin.com/corporate](http://www.michelin.com/corporate)).

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