

**COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN**

**CAPITAL REDUCTION**  
**Cancellation of 4,695,964 treasury shares**

Pursuant to the decision of the Chief Executive Officer on December 11, 2015 and the ninth resolution of the May 22, 2015 Shareholders Meeting, Compagnie Générale des Etablissements Michelin has decided to cancel 4,695,964 treasury shares, representing 2.5% of the total shares outstanding. The effective date of the resulting capital reduction is December 17, 2015.

Following the capital reduction, the Company's issued share capital will consist of 182,109,461 shares, as indicated in the Euronext notice dated December 14, 2015.

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