COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Nearly 60% of the Michelin dividend reinvested in new shares

Between May 24 and June 11, 2013, nearly 75% of Michelin shareholders exercised their option to reinvest their dividend in new shares. The dividend was converted into shares on a net basis, i.e. after the applicable taxes and social security contributions withheld at source.

At the Annual Meeting on May 17, shareholders approved the payment of a 2012 dividend of €2.40 per share, with a reinvestment option.

The dividend reinvestment plan resulted in the creation of 4.46 million new shares (representing 2.5% of the capital), which were delivered today and started trading on the NYSE Euronext Paris stock exchange.

The issued shares carry dividend rights from January 1, 2013 and rank *pari passu* with existing shares. Following settlement, Michelin's share capital is now comprised of 187,024,562 shares with a par value of €2.00 each.

The cash dividend was also paid today.

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