

COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN

**Standard & Poor's Upgrades
Michelin to BBB+**

Standard & Poor's has upgraded Michelin's long-term credit rating to BBB+ from BBB, while affirming its A-2 short-term rating and stable outlook.

According to the Standard & Poor's press release, the decision reflected the significant improvement in Michelin's operating performance over the past two years and the strengthening of its balance sheet.

The agency also affirmed its confidence in Michelin's ability to maintain its creditworthiness, in particular thanks to its geographic footprint, specialty product lines and leadership in the premium segments.

The upgrade further confirms Michelin's sustained performance improvement dynamic and the validity of its strategic vision.

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