PRESS RELEASE

Clermont-Ferrand – 17 June 2011

Nearly 60% of the Michelin dividend
will be reinvested in new shares

Between May 20 and June 7, 2011, more than 78% of Michelin shareholders exercised their option to reinvest their dividend in new shares.

At the Annual Meeting on May 13, shareholders had approved the payment of a 2010 dividend of €1.78 per share, with a reinvestment option.

The dividend reinvestment plan will result in the creation of 3.1 million new shares (representing 1.7% of the capital), which will be delivered on June 20, 2011 and start trading on the NYSE Euronext Paris stock exchange the same day.

The issued shares will carry dividend rights from January 1, 2011 and rank *pari passu* with existing shares. Once the shares have been settled, Michelin's share capital will be comprised of 179,735,911 shares with a par value of €2.00 each.

The cash dividend will be paid on June 20, 2011.

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