

**PRESS RELEASE**  
Clermont-Ferrand – June 24, 2013

**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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*This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des Marchés Financiers, which are also available from the [www.michelin.com](http://www.michelin.com) website.*

*This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.*

