

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2009 Annual Shareholders Meeting

The Joint Annual Meeting of Michelin shareholders was held today in Clermont-Ferrand, under the chairmanship of Michel Rollier, General Managing Partner, along with Jean-Dominique Senard and Didier Miraton, Non-General Managing Partners.

Shareholders adopted all of the resolutions submitted to their approval, in particular:

- The payment of a dividend of €1.00 a share, with a dividend reinvestment option. The dividend will be paid or the shares settled on June 22, 2009.
- The re-election of Eric Bourdais de Charbonnière and François Grapotte as members of the Supervisory Board.

Michelin's 2008 earnings demonstrated firm resilience, as the Group's disciplined pricing policy and the relatively good performance of the MICHELIN brand helped to attenuate the effects of the sharp late-year contraction in the tire markets and the unfavorable impact of higher raw materials prices. Following optimization of the Group's management of manufacturing operations, the steep reduction in its capital expenditure and the careful management of its cash position, the objective of generating positive free cash flow in 2009 has been confirmed.

Mr. Rollier concluded his presentation by noting that "We are confident in Michelin's ability not only to weather this crisis but to emerge from it stronger and ready to maintain its global market leadership."

The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 16 on the corporate website (www.michelin.com/corporate).



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