

Press Release

Michelin is Preparing Michel Rollier's Succession and Aligning its Corporate Governance

Michel Rollier, Managing General Partner of the Michelin Group, has announced his intention to begin preparing his succession.

At the Extraordinary Meeting on May 13, 2011, shareholders will be asked to elect Jean-Dominique Senard as Managing General Partner.

Shareholders will also be invited to approve resolutions to adjust the Group's corporate governance procedures.

Michel Rollier, the Managing General Partner who has led the Michelin Group since May 2006, has expressed his intention not to complete his term of office, which according to the bylaws ends when he turns 72. In agreement with the Supervisory Board, he will recommend that shareholders at the Extraordinary Meeting on May 13, 2011 elect Jean-Dominique Senard, one of the two Non-General Managing Partners elected in May 2007, to replace him as Managing General Partner.

Mr. Rollier will remain a Managing General Partner according to his current terms of election. He will decide when to leave once the hand-over has been completed.

"As the Group embarks on a new phase of dynamic growth, I wanted to prepare my succession," noted Mr. Rollier. "Working closely with Jean-Dominique over the past six years, I've come to appreciate his immense qualities, both as a person and as a business leader. If shareholders agree, I know that, when the time comes and after consulting with the Supervisory Board, I can pass him the baton in complete confidence. Jean-Dominique will then be able to lead the Group with the requisite skills and vision, in complete accordance with Michelin's values."

The succession process also involves a proposal to adjust the Group's corporate governance procedures, as specified in several resolutions to be submitted to shareholder approval at the Extraordinary Meeting:

- **The terms of office of future Managing Partners, both General and Non-General,** would be limited to four years, renewable. As a result, after Mr. Rollier leaves, all future Managing Partners, whether General or not, would be elected to limited terms.
- **The role of the Supervisory Board would be expanded.** To strengthen the Supervisory Board's oversight role, the bylaws would be modified to formally recognize its responsibility for gauging the quality of the partnership's management. Instead of simply being consulted, as is the case today, the Board would have to approve the proposed re-election or removal of future Managing Partners, as well as their salary.



Michel Rollier, 67, has been a Managing General Partner of the Michelin Group since May 2005. After joining the Group in 1996, he primarily served as Chief Financial Officer. Previously, he had built a long career with the International Paper Group.

Jean-Dominique Senard, 58, has been a Non-General Managing Partner of the Michelin Group since May 11, 2007. Before joining the Group in 2005 as Chief Financial Officer and Member of the Executive Committee, he exercised financial and operational responsibilities at Total, Saint-Gobain and Pechiney (where he served as Chairman of Pechiney SA, member of the Executive Committee of the Alcan Group).

Managing Partners, who according to the bylaws must be individuals and not legal entities, are elected by shareholders. They can be either General Partners, who have unlimited personal liability for Michelin's debts, or Non-General Partners. Should the resolutions be adopted, the partnership would be comprised of Michel Rollier and Jean-Dominique Senard, both Managing General Partners, and Didier Miraton, Non-General Managing Partner.

The Supervisory Board currently has eight members elected by shareholders for four-year terms: Eric Bourdais de Charbonnière (Chairman), Pat Cox, Barbara Dalibard, Louis Gallois, François Grapotte, Pierre Michelin, Laurence Parisot and Benoît Potier. All of them qualify as independent.

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