

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Moody's Upgrades Michelin to Baa1

Moody's has upgraded Michelin's long-term credit rating to Baa1 from Baa2, with a stable outlook, while affirming its P-2 short-term rating.

According to the Moody's press release: "The upgrade reflects Michelin's continuous improvement in its financial metrics over the last several quarters - including a capital increase in 2010 - to levels that solidly position the company in the Baa1 rating category as well as Moody's confidence that Michelin will be able to sustain these metrics over the next years despite economic weakness in major European countries and rising raw materials".

The agency also emphasized the strength of the MICHELIN brand, the Group's solid competitive position, its ranking as one of the three leading global tire manufacturers and its consistently higher profit margins than many other auto suppliers and auto manufacturers.

Following on from the Standard & Poor's upgrade in March, the Moody's rerating further confirms Michelin's sustained performance improvement dynamic and the validity of its strategic vision.

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