

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

2015 Annual Shareholders Meeting

The Annual Meeting of Michelin shareholders was held today in Clermont-Ferrand under the chairmanship of Chief Executive Officer Jean-Dominique Senard.

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

- Payment of a €2.50 dividend per share, in cash only, as from May 28, 2015.
- The advisory vote on the components of Jean-Dominique Senard's compensation for 2014.
- The renewal of the authorization to carry out a share buyback program at a maximum purchase price per share of €140 and to reduce the share capital by canceling the shares purchased under the program.

Shareholders elected Barbara Dalibard to the Supervisory Board for a further four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2018.

Shareholders also approved the appointment of a new member of the Supervisory Board, Aruna Jayanthi, for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2018.

Marc Henry, Chief Financial Officer and member of the Group Executive Committee, reviewed the solid results achieved in generally sluggish markets in 2014. In particular, the results show a very high level of free cash flow, amounting to €722 million excluding acquisitions, and an €81 million rise in operating income before non-recurring items at a constant scope of consolidation and exchange rates.

Marc Henry also confirmed the Group's objectives for 2015: (i) higher volumes, in line with the global trend in the Group's markets, (ii) growth in operating income before non-recurring items beyond the currency effect, (iii) a more than 11% return on capital employed, and (iv) structural free cash flow of around €700 million.

On the strength of the Group's robust 2014 performance, Jean-Dominique Senard reviewed the fundamentals of Michelin's dynamic growth strategy: "First and foremost we have to leverage innovation to speed up our growth." Innovation, which is central to the Group's strategy, is reflected in recent product launches such as MICHELIN CrossClimate, the extended MICHELIN X Force truck tire range, and Ultraflex technology for agricultural vehicles. And to serve customers even more effectively, the Group is pursuing an active policy in the services sphere, with offerings such as Sascar's digital services and Michelin Solutions, and is also extending its distribution channels, notably with the acquisition of online tire sales specialists Allopeus and BlackCircles. "Faster growth is indeed central to our strategy, and we are going to achieve it responsibly", in line with the ambitious performance and responsibility goals that Michelin has set for 2020.



The presentations to shareholders, vote totals on the resolutions and a webcast of the entire Annual Meeting will be posted on May 23 on the corporate website at (www.michelin.com/eng).

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