

October 19, 2010

Cash Distribution Resulting from the Sale of Rights

Michelin SCA (Compagnie Generale des Etablissements Michelin SCA)

DR CUSIP: 59410T106

DR ISIN: US59410T1060

DR Ticker Symbol: MGDDY

Ratio (DRs:Underlying Shares): 5:1

Michelin SCA (Compagnie Generale des Etablissements Michelin SCA) announced a distribution of Rights to its Common shareholders. The Rights were allocated as follows: 1 Right was issued for every 1 Common share held as of the local record date of Sep 29, 2010.

The Michelin SCA (Compagnie Generale des Etablissements Michelin SCA) Rights were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the Rights on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Michelin SCA (Compagnie Generale des Etablissements Michelin SCA).

BNY Mellon has established the following:

DR Record Date:	Oct 21, 2010
DR Payment Date:	Nov 01, 2010
Gross Rate per DS:	\$0.558826
Depositary Fee per DS:	<u>\$0.050000</u>
Net Rate per DS:	\$0.508826

BNY Mellon has established the following dates for this corporate action:

Books will be closed from Sep 30, 2010 and will reopen on October 22, 2010 for Issuance transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

New York

Jason Smith

Vice President

+1 212 815-3874

jason.smith@bnymellon.com

London

Damon Rowan

Vice President

+44 207 964 6527

damon.rowan@bnymellon.com

Hong Kong

Joe Oakenfold

Vice President

+852 2 840 9717

joe.oakenfold@bnymellon.com

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