

Compagnie Générale des Etablissements Michelin announces the successful completion of the private placement by Compagnie Financière Michelin of all of its stake in Hankook Tire Co., Ltd. ("Hankook Tire")

Compagnie Générale des Etablissements Michelin announces the successful completion of the private placement to institutional investors by Compagnie Financière Michelin of 15,195,587 shares of Hankook Tire, representing approximately 9.98% of the share capital of the company, at a price of €26.64 per share¹. The estimated gross proceeds from the transaction amount to €405 million¹, corresponding for the Michelin group to a gain amounting to approximately €255 million.

Hankook Tire is the leading tire manufacturer in Korea and its shares are listed on the KOSPI Market of the Korea Exchange (the "KRX"). The sale of this financial shareholding is part of the Group's efforts to optimize its portfolio, in line with the new growth strategy it presented a year ago and reiterated, in particular, during the October 2011 investor day. In improving its liquidity position, the proceeds of the sale will allow the Group to accelerate its industrial strategy in high-growth markets, in particular by optimizing and strengthening plants dedicated to the production of entry-level and medium-range segment ("Tier 2" and "Tier 3") products in the passenger car and truck tire markets.

Following this placement, Compagnie Financière Michelin will no longer hold any Hankook Tire shares.

The placement was managed by Citigroup, acting as sole bookrunner.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities, and the offer of Hankook Tire does not constitute a public offering.

Disclaimer

This announcement is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities, and the offer of Hankook Tire shares by Compagnie Financière Michelin does not constitute a public offer of securities in any jurisdiction, including France, Korea and the United States.

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A registration statement for the offering and sale of the securities referred to in this announcement has not been filed with the Financial Services Commission of Korea, and the offer of Hankook Tire shares by Compagnie Financière Michelin is solely restricted to the sale and purchase to take place during the pre-hours trading session prescribed by the KRX and does not constitute an offer to sell or a solicitation to purchase any

¹ On the basis of a theoretical exchange rate of 1,539.12 Korean Wons for 1 Euro as of November 8, 2011 (Source: European Central Bank (foreign exchange reference rate)).



securities in any other way, except as otherwise permitted by applicable Korean laws and regulations.

The offer and sale of the securities referred to in this announcement has not been, nor will be, registered under the United States Securities Act of 1933 (the "Securities Act") and the securities may not be offered or sold in the United States absent such registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the securities in the United States in connection with this transaction.

Any investment decision to purchase shares in Hankook Tire must be made solely on the basis of publicly available information regarding Hankook Tire. Such information is not the responsibility of Compagnie Financière Michelin or Compagnie Générale des Etablissements Michelin.

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