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**PRESS RELEASE**



Paris, 24 June 2009

**RESULTS OF THE  
REPURCHASE PROCEDURE  
(PROCÉDURE DE DÉSINTÉRESSEMENT)  
ON THE  
LOWEST RANKING SUBORDINATED NOTES REDEEMABLE IN CASH  
(TITRES SUBORDONNÉS DE DERNIER RANG  
REMBOURSABLES EN NUMÉRAIRE)  
DUE 3 DECEMBER 2033**

On 15 June 2009, Compagnie Générale des Etablissements Michelin ("CGEM") launched a repurchase procedure (the terms and conditions of which are described in a press release dated the same day) aimed at all outstanding lowest ranking subordinated notes redeemable in cash due 3 December 2033 (the "TSR"), i.e. 350,429 in number corresponding to an aggregate principal amount of € 350,429,000.

During the repurchase procedure opened from 15 June 2009 to 23 June 2009 (inclusive), CGEM repurchased 124,427 TSR corresponding to an aggregate nominal amount of € 124,427,000 (representing approximately 24.9 per cent of the aggregate nominal amount initially issued), at a fixed price of € 850 per TSR (excluding accrued interest).

The repurchase price (including accrued interest) has been paid or will be paid to the holders of TSR on the third trading day following the effective repurchase date of each TSR.

The repurchased TSR will be cancelled by CGEM, pursuant to the terms and conditions of the TSR and in accordance with applicable law.

At the closing of the repurchase procedure and taking into account the previous off-market repurchases made since 2007, CGEM repurchased a total of 54.8 per cent of the aggregate principal amount of TSR initially issued. Accordingly, there are now 226,002 TSR outstanding, representing 45.2 per cent of the aggregate principal amount initially issued.

CGEM reserves the right to continue to repurchase the TSR after the repurchase procedure according to market conditions and in accordance with applicable regulation.

The repurchases have been made by Société Générale, acting as agent for CGEM.

***Restrictions of the repurchase procedure outside of France***

The distribution of this press release, the execution of the repurchase procedure and the participation in the repurchase procedure may, in certain jurisdictions, be subject to legal and regulatory restrictions. Accordingly, persons into whose possession this press release comes are required to inform themselves about and to observe applicable regulations and restrictions. CGEM and Société Générale will not be responsible in case of violation by any person of the applicable local rules.

***CGEM***

Further information on CGEM can be found on the following website:  
<http://www.michelin.com/corporate/>.

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