



PRESS INFORMATION

Double Coin Holdings Ltd. is to sell its shares in Shanghai Michelin Warrior Tire Co. Ltd

Michelin and Double Coin Group will continue to collaborate

(Paris – July 17, 2009) - Double Coin Holdings Ltd. (Double Coin) announces today that it will sell the 28.5% shares it owns in Shanghai Michelin Warrior Tire Co. Ltd (SMWT) and believes that this transaction is in the best interest of SMWT's shareholders.

The sale of shares will follow the applicable process and rules of Chinese laws and regulations. Shanghai Minhang United Development Co., Ltd, another shareholder of the Company, will also sell its 1.5% share at the same time.

Michelin, which owns 70% of SMWT, has expressed its intention to purchase the shares for sale, in line with Michelin long-term commitment to China tire industry and to its stakeholders.

Double Coin and Michelin will continue to collaborate.

All parties consider this move to be the best approach to ensure SMWT's sustainable growth.

Shanghai Michelin Warrior Tire Co. Ltd (SMWT) is a joint stock Company among Michelin, Double Coin Holdings Ltd. (formerly called Shanghai Tyre and Rubber Co., Ltd), and Shanghai Minhang United Development Co., Ltd. In its Minhang plant, in Shanghai, the company produces radial tires for cars, for both MICHELIN and Warrior brands.

Double Coin Holdings Ltd. is China's first state-owned tire company that floats both A shares and B shares at the Shanghai Stock Exchange. The founders of Double Coin created two Chinese tire brands - "Double Coin" and "Warrior" - in 1929 and 1935 respectively. By using technologies from abroad and those of its own invention, Double Coin created many "firsts of their kinds" in the Chinese tire industry, and helped boost the development of the entire sector. "Double Coin" brand was also rated by consumers as "the most competitive tire brand in product quality and user satisfaction" and listed among "Chinese Most Impactful Brands Top 10". Double Coin is principally engaged in the development, manufacture, and sale of tires and other related products. The company is also engaged in soap, battery, printing ink, real estate businesses, and the provision of labor services. Double Coin owns production bases in Shanghai, Nantong of Jiangsu, and Chongqing, making all-steel heavy-duty radial-ply truck tires and engineering tires, with a total output capacity of 7.5 million sets of tires. The company has a sales network covering the five continents that includes sales offices in the US, the Middle East, and Europe. Headquartered in Shanghai of China, the company has a workforce of 13,000.

Michelin has been leading the trend of technology innovation, providing consumers with safe, fuel-efficient and long mileage tires for more than a century. Today, the Group has 68 manufacturing sites in 5 continents, rubber plantations in Africa and South America, with 1 technology centre on 3 continents, and sales & marketing operations in over 170 countries. The Group now employs close to 118,000 people throughout the world. Michelin's headquarter is based in Clermont-Ferrand, France. In 1989, Michelin set up its first representative office in mainland China in Beijing. With its over 100 years' of spirit of innovation, Michelin bring to China its state of the art technology and tires. At the end of 1995, Michelin set up its first JV operation in Shenyang. Complied with relevant laws and regulations, it was transformed into a WFOE (wholly foreign-owned enterprise) in 2003. In April 2001, Michelin Group and Shanghai Tire and Rubber Co. Ltd (STRC), formed a new joint stock company, Shanghai Michelin Warrior Tire Co. Ltd (SMWT). In the same year, Michelin (China) Investment Co. Ltd. (MCIC) was set up in Shanghai. Up to date, Michelin China has around 5500 employees committed to the sustainable development of China.

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