

**MICHELIN LUXEMBOURG S.C.S.**  
**69, boulevard de la Pétrusse**  
**L 2320 Luxembourg**  
**R.C.S. Luxembourg B 96.546**  
**(hereinafter the «Partnership »)**

**HALF-YEARLY REPORT OF THE SUPERVISORY BOARD**  
**for the financial period ended June 30, 2009**

As prescribed by law the Supervisory Board wishes hereby to highlight the activities of the Partnership during the accounting period ended June 30, 2009, and to comment the non audited half-yearly accounts.

**Operations and activity of the Partnership**

During the accounting period ended June 30, 2009, the Partnership's operations and activities were determined by the repayment of the 6,125% guaranteed bonds of EUR 470'163'000,00 on April 16, 2009 and the issue of a new 8,625% guaranteed bonds on April 24, 2009 of EUR 750'000'000,00 under the Partnership's Euro Medium Term Note Programme registered with the Luxembourg Stock Exchange. Next to the new 8,625% guaranteed bonds maturing in 2014, the Partnership still has the 6,5% guaranteed bonds of EUR 500'000'000,00 maturing in 2012.

On April 16, 2009 Michelin Invest Luxembourg S.C.S. repaid its EUR 479'000'000,00 borrowing to the Partnership and, on April 24, 2009, the Partnership granted a new EUR 750'000'000,00 loan for a period of 5 years to Michelin Invest Luxembourg SCS.

During the first six months of 2009, the Partnership has registered a total interest charge of EUR 36'726'846.21 on the guaranteed bonds and an interest income of EUR 38'006'366.68 on the loans to Michelin Invest Luxembourg S.C.S.

The Partnership has also registered a charge of EUR 478'996,97 linked to the guarantee granted by Compagnie Financière Michelin on the bond issues.

During the first half year accounting period, the Partnership has not had other specific activities.

Neither have there been important events after the closing of the 6 months period.

**Risks**

The risk on the operations of the Partnership is considered low, the main income being generated by the loans to Michelin Invest Luxembourg S.C.S., a group company.



## Results - Allocation

The Annual General Meeting held on February 23, 2009 decided to distribute the profit of the year 2008, being EUR 629'463.08, to the shareholders.

## Others

We would like to state that the accounts in question have been drawn up according to the provisions and methods stipulated in the Grand Duchy of Luxembourg.

For the second half of the financial year 2009 we do not foresee any new operations or activities.

For the Supervisory Board of  
MICHELIN LUXEMBOURG SCS

Signed by  
Jean-Noël QUILLET,  
Chairman of the Supervisory Board

Signed by  
G rard CHAPIROT,  
Member of the Supervisory Board

Signed by  
Rudolf JURCIK,  
Member of the Supervisory Board

