



**NOTICE OF EARLY REDEMPTION BY  
COMPAGNIE GÉNÉRALE DES ETABLISSEMENTS MICHELIN**

**OF THE “TSR” SUBORDINATED NOTES REDEEMABLE IN CASH, DUE DECEMBER 3,  
2033 (ISIN: FR0010034298)**

On December 3, 2003, Compagnie Générale des Etablissements Michelin (“CGEM”) issued €500 million worth of 6.375% lowest ranking subordinated notes due December 3, 2033 (“TSRs”). The notes are redeemable in cash and are traded on NYSE Euronext Paris under ISIN FR0010034298.

A detailed description of the TSRs can be found in the prospectus approved by the French securities regulator (Autorité des Marchés Financiers) on November 27, 2003 under visa no.03-1057 (“**the Prospectus**”). Copies of the Prospectus are available free of charge from the websites of the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)) and CGEM ([www.michelin.com/corporate](http://www.michelin.com/corporate), in the "Debt" section), as well as from the Company’s headquarters, CGEM, 12, cours Sablon, 63000 Clermont-Ferrand.

TSR holders are hereby advised that on December 3, 2013 (“**the Early Redemption Date**”) CGEM will redeem all of the outstanding TSRs, as provided for in article 2.4.5.2 of the Prospectus. The TSRs will be redeemed at par plus accrued interest for the period from and including December 3, 2012 (the last interest payment date) to but excluding the Early Redemption Date, calculated in accordance with the notes’ terms and conditions. They will be cancelled in accordance with the terms specified in the Prospectus.

***About CGEM***

Further information about CGEM is available at <http://www.michelin.com/corporate/>.

***Contacts***

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