

Michelin Luxembourg SCS

Société en Commandite Simple

Audited accounts
as of and for the year ended December 31, 2015

69, Boulevard de la Pétrusse
L-2320, Luxembourg
R.C.S. - B96.546

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Michelin Luxembourg SCS

Declarations

COMPAGNIE FINANCIERE DU GROUPE MICHELIN, “Senard et Cie” a « société en commandite par actions » under Swiss law, with its registered office at 1763 Granges-Paccot (Switzerland), Rte Louis-Braille 10, duly represented by Mr. Christophe MAZEL , Executive Vice-President, sole Managing Partner of the company MICHELIN LUXEMBOURG SCS, a « société en commandite simple » under Luxembourg law, with its registered office at 2320 Luxembourg (Luxembourg), 69 Bvd de la Pétrusse, registered with the *Registre du Commerce et des Sociétés in Luxembourg* under number B 96.546 (hereinafter « the Issuer »);

state that to the best of their knowledge, the financial statements prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and that the management report includes a fair review of the development and performance of the business and the position of the Issuer, together with a description of the principal risks and uncertainties that it faces.

COMPAGNIE FINANCIERE DU GROUPE MICHELIN, “Senard et Cie”

Signed by
Christophe MAZEL
Executive Vice-President

Management report

Michelin Luxembourg SCS (« the Partnership ») principal activity is the provision of loans to affiliated undertakings within the Michelin group of companies. These loans have been financed by the issue of guaranteed bonds on the Luxembourg Stock Exchange and by the issuing of short term promissory notes and Commercial Papers.

Developments:

During the period ended December 31st, 2015, operation and activities were determined by the issuing of three new bonds.

On May 28th, 2015 the Partnership issued a 1.125% bond of EUR 300'000'000 repayable May 28th, 2022.

Also on May 28th, 2015 the Partnership issued a 1.75% bond of EUR 300'000'000 repayable May 28th, 2027.

Then, on September 30th, 2015 the Partnership issued a 3.250% bond of EUR 209'000'000 repayable September 30th, 2045.

During the year 2015, the Partnership has registered a total interest charge of EUR 17'845'023 on the guaranteed bonds and an interest income of EUR 19'288'789 on the loans to COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie".

The Partnership has also registered a charge of EUR 856'442 linked to the guarantee granted by COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie" on the bond issues and EUR 322'212 linked to the Commercial Paper Dealer Agreements.

The Partnership also continued with the "US Commercial Papers program". For 2015 the Partnership issued USD 329'000'000 in USCP while USD 329'000'000 was reimbursed.

Risks

Market Risk:

The Partnership is not significantly exposed to interest-rate fluctuations as it borrows fixed-rate and lends fixed –rate. Any conversion to floating-rate is done at Group level on the head of COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie". The Group policy is to systematically switch all new issues to floating-rates.

The exposure on the US Commercial Papers is also not significant. The Partnership borrows United States Dollars and lends United States Dollars. The exposure is limited to the margin realized by the Partnership which is on average amounting to euro xxx per month for the year ended December 2015 euro 2'285

Credit Risk:

The credit risk of the Partnership is considered low, the main income being generated by the loans to COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie", a group company. No significant risks are expected relating to the financial capability of COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie".

Liquidity Risk:

The Partnership does not run significant liquidity risk due to low credit risk and the Partnership uses COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie" as internal bank. The Group liquidity is managed centrally at COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie".

Result:

The Annual General Meeting held on March 26th, 2015 approved the loss for the year 2014, being EUR 262'904,91 and the covering of the loss by the Partners on a pro-rata basis of their participation in the Partnership.

The result for the financial year 2015 is a loss of EUR 474'661,37. substantially generated by the additional legal- and professional fees necessary for the issuing of the new bonds and the volume of the US Commercial Paper was not sufficient to cover the fees incurred to secure the Commercial Paper Dealer Agreement.

Subsequent events:

From January 1st until March, 2016, the Partnership proceeded to additional repurchases of the EUR 400 million bond. As a consequence, as at March 29th, 2016, the outstanding amount of the EUR 400 million bond is EUR 382'600'000

Research and Development:

The Partnership has not been active in the field of research and development during the year.

Others

For the financial year 2016 we do not foresee any new operations or actions.

Corporate Governance:

The Partnership's capital is set at one million euros (EUR 1'000'000), divided into two classes of Partnership units comprising ninety-eight thousand (98'000) unlimited Partnership units and two thousand (2'000) limited Partnership units, with a par value of ten euro's (EUR 10) each.

Each class of Partnership units entitles to the same rights and privileges.

COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie" holds ninety-eight thousand (98'000) unlimited Partnership units. COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie" is the general Partner and Manager of the Partnership.

The Partnership is being managed exclusively by the General Partner (Manager) who is vested with the broadest power to perform all acts of administration and disposition necessary or useful for accomplishing the Partnership's objects.

Annually the general meeting of Partners decides on amendment of the articles of association.

Internal control is the process that is run by the Partnership management for the purpose of building confidence that the Partnership:

- Has an appropriate and efficient organization for its business operations
- Produces reliable financial reports, and
- Complies with applicable laws and regulations

Michelin Luxembourg is a Partnership whose activity is limited to the provision of loans to affiliated undertakings within the Michelin Group of companies. The business and the legal structure is straight forward.

In order to produce reliable financial information, upon which business decisions can be made, the Partnership has a number of control activities in place. For example reconciliation of bank-accounts on a monthly basis, follow-up of decisions made an analysis and follow-up of the financial position of major holdings. All payments are approved by the General Partner and executed by a different individual in order to have segregation of duties.

Michelin conducts annual reviews and evaluations of risk areas for the purpose of identifying and managing risks through consultation between management and other parties.

Policies, guidelines and internal manuals are continuously updated and communicated within the Michelin Group and promptly adopted by Partnership.

Considering that the Partnership has a simple structure and organization, the General Partner has not found it necessary to set-up an internal audit, based on the view that the monitoring and examination described above are sufficient to maintain effective internal controls in respect of financial reporting.

March 29th, 2016

Christophe MAZEL,



Audit report

To the Partners of
Michelin Luxembourg S.C.S.

Report on the annual accounts

We have audited the accompanying annual accounts of Michelin Luxembourg S.C.S., which comprise the balance sheet as at 31 December 2015, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

General Partner's responsibility for the annual accounts

The General Partner is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the General Partner determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Partner, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Michelin Luxembourg S.C.S. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the General Partner, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2016

A handwritten signature in black ink, appearing to read 'Malik Lekehal', written over a horizontal line.

Malik Lekehal

Michelin Luxembourg SCS

Balance sheet
as at December 31st, 2015
(expressed in EUR/000)

| ASSETS | Note(s) | 31.12.2015 '000 EUR | 31.12.2014 '000 EUR |
|---|---------|-------------------------|------------------------|
| C. Fixed assets | | | |
| III. Financial assets | | | |
| 2. Loans to affiliated undertakings | 3 | 1'208'500 | 400'000 |
| | | <u>1'208'500</u> | <u>400'000</u> |
| D. Current assets | | | |
| II. Debtors | | | |
| 2. Amounts owed by affiliated undertakings | 2.3, 4 | | |
| a) becoming due and payable after less than one year | | 14'328 | 6'397 |
| IV. Cash at bank and in hand | | | |
| | | 43 | 31 |
| | | <u>14'371</u> | <u>6'428</u> |
| E. Prepayments | 5 | <u>8'178</u> | <u>892</u> |
| Total Assets | | <u><u>1'231'049</u></u> | <u><u>407'320</u></u> |
| LIABILITIES | | | |
| A. Capital and Reserves | | | |
| I. Subscribed capital | | | |
| | 6 | 1'000 | 1'000 |
| IV. Reserves | | | |
| 1. Legal reserve | 7 | 100 | 100 |
| 4. Other reserves | | 475 | 263 |
| VI. Result for the financial year | 8 | (475) | (263) |
| | | <u>1'100</u> | <u>1'100</u> |
| D. Non-subordinated debts | | | |
| 1. Debenture loans | | | |
| b. Non-convertible loans | | | |
| i. becoming due and payable after less than one year | 9 | 12'717 | 5'877 |
| ii. becoming due and payable after more than one year | 9 | 1'208'500 | 400'000 |
| 2. Amounts owed to credit institutions | | | |
| a. Becoming due and payable after less than one year | 9 | 0 | 0 |
| 6. Amounts owed to affiliated undertakings | | | |
| a. becoming due and payable after less than one year | 9 | 7'950 | 327 |
| b. becoming due and payable after more than one year | 9 | 657 | 0 |
| 9. Other creditors | | | |
| a. becoming due and payable after less than one year | | 125 | 16 |
| | | <u>1'229'949</u> | <u>406'220</u> |
| Total liabilities | | <u><u>1'231'049</u></u> | <u><u>407'320</u></u> |

The accompanying notes form an integral part of the Annual Accounts.

Michelin Luxembourg SCS

Profit and loss account
For the period from January 1st, 2015 to December 31st, 2015
(expressed in EUR/000)

| | Note(s) | 31.12.2015 '000 EUR | 31.12.2014 '000 EUR |
|---|---------|------------------------|------------------------|
| A. CHARGES | | | |
| 2. Other external charges | | 347 | 50 |
| 8. Interest payable and similar charges | | | |
| a. concerning affiliated undertakings | | 1'181 | 696 |
| b. other interest payable and similar charges | 5,9 | 18'406 | 22'142 |
| Total charges | | <u>19'934</u> | <u>22'888</u> |
| B. INCOME | | | |
| 6. Income from financial fixed assets | | | |
| a. derived from affiliated undertakings | 3 | 19'332 | 11'400 |
| 7. Income from financial current assets | | | |
| a. derived from affiliated undertakings | 4 | 127 | 11'225 |
| 10. Loss for the financial year | | <u>475</u> | <u>263</u> |
| Total income | | <u>19'934</u> | <u>22'888</u> |

The accompanying notes form an integral part of the Annual Accounts.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

1 General Information

Michelin Luxembourg SCS (“the Partnership”) is a limited liability Partnership (“société en commandite simple”) incorporated under the laws of the Grand-Duchy of Luxembourg on October 31, 2003.

The Partnership is established for an unlimited period.

The Partnership’s financial year starts on January 1st and ends on December 31st of each year.

The principal activity of the Partnership is the provision of loans to affiliated undertakings within the Michelin group of companies. These loans have been financed by issuing guaranteed bonds on the Luxembourg Stock Exchange on June 20, 2012, May 28, 2015 (two separate issues) and September 30, 2015..

The Partnership also issued on April 12, 2012 a US Commercial Paper Programme. Such US Commercial Papers are being issued for an average term of one month at an average interest rate of 0,31 fixed and is guaranteed by COMPAGNIE FINANCIERE DU GROUPE MICHELIN, “Senard et Cie”.

The principal activities of Michelin Group companies include the manufacture and distribution of vehicle tyres and the publication of travel guides and maps.

The registered office of the Partnership is established at 69, boulevard de la Pétrusse, L-2320, Luxembourg. The Partnership is registered with the Registre de Commerce of Luxembourg under the section B Number 96 546.

98% of the share capital of the Partnership is held by COMPAGNIE FINANCIERE DU GROUPE MICHELIN, “Senard et Cie” (“CFM”) and the remaining 2% is held by Nitor S.A. (together the “Partners”). These companies are both subsidiaries of Compagnie Générale des Etablissements Michelin. The registered office of CFM and Nitor S.A. is at Route Louis-Braille 10 CH-1763 Granges-Paccot, Switzerland.

The Partnership is included in the consolidated accounts of CFM, which is the undertaking which draws up the consolidated accounts of the smallest and the largest body of undertakings of which the Partnership forms a part as a subsidiary undertaking. The consolidated accounts are available at CFM’s registered office.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

2 Summary of significant accounting policies

2.1. Basis of preparation

The accounts of the Partnership have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimate and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Financial fixed and current assets

Financial fixed assets consist of loans to affiliated undertakings bearing accrued interest are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial fixed asset, a value adjustment is made in order to reflect that loss.

These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Current assets consist of amounts owed to affiliated undertakings becoming due and payable after less than one year and are recorded at their nominal value.

A value adjustment is made when their recovery is partly or completely in doubt.

These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.3. Foreign currencies translation

The Partnership maintains its financial records in euro ("EUR"). Assets and liabilities denominated in other currencies are translated into EUR at the rate in effect at the balance sheet date. Income and expense transactions are recorded at the rate in effect at the date of the transactions. Realized exchange gains and losses, and unrealized exchange losses, are recorded in the profit and loss account.

Currently the Partnership has an asset of USD 388'800,24, equivalent to Euro 355'620,81 on CFM.

2.4. Prepayments

Prepayments represent costs associated with the issuance of the guaranteed bonds which are amortized to the profit and loss account over the contractual term of the bonds, and the interest paid in advance on the US Commercial Papers.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

2.5. Non-subordinated debts

Debts are recorded at their reimbursement value. Where the amount repayable is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Loans and amounts owed to affiliated undertakings bear interests which are accrued on a pro rata temporis basis.

US Commercial Papers ("USCP") are also accounted for under this caption.

2.6. Non-convertible loans

Non-convertible loans are represented by guaranteed bonds such are valued at their nominal value and bear interests which are accrued on a pro rata temporis basis.

3 Financial assets

Amounts owed by affiliated undertakings represent interest bearing loans made to finance the development of the Michelin group's operations. Movements for the year are as follows:

| | Within one year '000 EUR | After one year and within five years '000 EUR | After five year '000 EUR | Total 31.12.2015 '000 EUR | Total 31.12.2014 '000 EUR |
|---|--------------------------------|---|--------------------------------|---------------------------------|---------------------------------|
| Compagnie Financière du Groupe Michelin, "Senard et Cie" 2,85% | | | | | |
| Repayable on June 20 th , 2019 | | 399'500 | | 399'500 | 400'000 |
| Compagnie Financière du Groupe Michelin, "Senard et Cie" 1,357% | | | | | |
| Repayable on May 28 th , 2022 | | | 300'000 | 300'000 | |
| Compagnie Financière du Groupe Michelin, "Senard et Cie" 1,966% | | | | | |
| Repayable on May 28 th , 2027 | | | 300'000 | 300'000 | |
| Compagnie Financière du Groupe Michelin, "Senard et Cie" 3,462% | | | | | |
| Repayable on September 30 th , 2045 | | | 209'000 | 209'000 | |
| Total | 0 | 399'500 | 809'000 | 1'208'500 | 400'000 |

All loans are receivable from the parent holding company and no allowance for uncollectible amount has been recorded in consideration of its profitability and good financial position.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

4 Debtors

| | 31.12.2015 '000 EUR | 31.12.2014 '000 EUR |
|---|------------------------|------------------------|
| Debtors are mainly composed of amounts owed by affiliated undertakings becoming due and payable within one year | | |
| Amounts owed by affiliated undertakings | 356 | 307 |
| Interest receivable | 13'972 | 6'090 |
| | <u>14'328</u> | <u>6'397</u> |

5 Prepayments

Prepayments represent costs associated with the issuance of the guaranteed bonds which are amortized to the profit and loss account over the contractual term of the bonds, and the interest paid in advance on the US Commercial Papers:

| | 31.12.2015 '000 EUR | 31.12.2014 '000 EUR |
|-------------------------------|------------------------|------------------------|
| Opening net book value | 892 | 1'182 |
| Issuing costs new bond | 7'741 | 0 |
| Amortization for the year | 455 | 290 |
| Closing net book value | <u>8'178</u> | <u>892</u> |
| Advance interest payment USCP | - | - |
| Total prepayments | <u>8'178</u> | <u>892</u> |

6 Subscribed Capital

The Partnership's subscribed capital is set at EUR 1'000'000 divided into two classes of Partnership units, comprising 98'000 unlimited Partnership units (parts commanditées) and 2'000 limited Partnership units (parts commanditaires) with a par value of EUR 10 per unit, each one of them fully paid up.

Each class of Partnership units entitles the same rights and privileges.

The authorized capital amounts to EUR 1'000'000.

The unlimited Partnership units are owned by CFM and the limited Partnership units by Nitor S.A.

No movement in the subscribed capital during the current period occurred.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

7 Legal reserve

The Partnership is required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

8 Result for the financial year

The Annual General Meeting held on March 26th, 2015 approved the loss for the financial year 2014, being EUR 262'904,91 and the covering of the loss by the Partners on a pro rata basis. The Partnership's result for the period ended December 31st, 2015 is a loss of EUR 474'661,37.

According to art. 19 of Articles of Association of the Partnership, the net result of the Partnership as reported in the annual accounts, be it a profit or a loss, will be automatically recorded in the profit and loss of the Partners on a pro rata basis of their participation, in the Partnership. The net profit will be distributed among the Partners, unless the Annual General Meeting of the Partners decides that the profit be either carried forward or transferred to a reserve. In case the net result is a loss, this will be immediately covered by the Partners on a pro rata basis of their participation and meanwhile recorded as "other reserves".

| | Legal reserve (EUR) | Other reserves (EUR) | Result for the financial year (EUR) |
|---|------------------------|-------------------------|---|
| As at December 31st, 2014 | 100 | 263 | (263) |
| Movements for the year: | | | |
| • Previous year's loss covered | | (263) | 263 |
| • Loss for the year | | | (475) |
| • Other movements Partner's compensation reserve | | 475 | |
| As at December 31st, 2015 | 100 | 475 | (475) |

9 Non-subordinated debts

Non-subordinated debts are represented by guaranteed bond issues amounting to Euro 1'208'500'000 (December 31st, 2014: Euro 400'000'000). The table below summarizes the movements of the year.

Non-convertible guaranteed bonds/amounts owed to credit institutions.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

| | | | Total | Total |
|---|--------------------------------|---|--------------------------------|------------------|
| | | | 31.12.2015 | 31.12.2014 |
| | Within one year '000 EUR | After one year and within five years '000 EUR | After five year '000 EUR | |
| | '000 EUR | '000 EUR | '000 EUR | '000 EUR |
| 400 million bond – 2.75% guaranteed bonds repayable on June 20 th , 2019 | | 399'500 | 399'500 | 400'000 |
| 300 million bond – 1,125% guaranteed bonds repayable on May 28 th , 2022 | | | 300'000 | 300'000 |
| 300 million bond – 1,75% guaranteed bonds repayable on May 28 th , 2027 | | | 300'000 | 300'000 |
| 209 million bond – 3,250% guaranteed bonds repayable on September 30 th , 2045 | | | 209'000 | 209'000 |
| Interest payable on bonds | 12'717 | | 12'717 | 5'877 |
| Amounts owed to credit institutions | 7'950 | 657 | 8'607 | |
| Total | 20'667 | 400'157 | 809'000 | 1'229'824 |
| | | | 1'229'824 | 405'877 |

The total interest payable on the above guaranteed bonds amounts to EUR 17'845'023 for the period January 1st, 2015 up to December 31st, 2015 and the accrued interest payable as at December 31st, 2015 amounts to EUR 12'716'588.

On June 20th, 2012, the Partnership issued the 2.75% bonds of EUR 400'000'000 due June 20th, 2019, of which 500'000 was repurchased in 2015.

On May 28th, 2015, the Partnership issued two bonds:

i) 1.125% bonds of EUR 300'000'000 due May 28th, 2022,

ii) 1.75% bonds of EUR 300'000'000 due May 28th, 2027;

Moreover, on September 30th, 2015, the Partnership issued a 3.250% bond of EUR 209'000'000 due September 30th, 2045.

The bonds are listed on the Luxembourg Stock Exchange and guaranteed by CFM.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

Regarding the “US Commercial Papers program” started in 2012, as per December 31st, there were no outstanding US Commercial Papers (as per December 31st 2014). The table below summarizes the movements of the last two years:

Movements for 2015 are as follows:

| | USD | EUR |
|------------------------------|-------------|-------------|
| Openings balance | 0 | 0 |
| Amount issued | 329'000'000 | 297'199'226 |
| Amount reimbursed | 329'000'000 | 297'199'226 |
| Balance at December 31, 2015 | 0'00 | 0'00 |

The movements for 2014 were as follows:

| | USD | EUR |
|------------------------------|-------------|-------------|
| Openings balance | 67'500'000 | 49'124'880 |
| Amount issued | 811'000'000 | 604'099'815 |
| Amount reimbursed | 878'500'000 | 653'224'695 |
| Balance at December 31, 2014 | 0'00 | 0'00 |

The maximum outstanding amount at any time is USD 700'000'000. The Partnership has no commitment to perform monthly issuance of USCP, issuances are performed only upon Partnership request.

The total interest paid for the period January 1st, 2015 up to December 31st, 2015 amounted to USD 112'819 equivalent to EUR 101'771.

Finally, amount owed to affiliated undertakings is represented advances for payment of issuing fees and legal fees of bonds, the payment of the repurchasing of bonds and also the payment of the quarterly guarantee fee.

| | Within one year '000 EUR | After one year and within five years '000 EUR | Total 31.12.2015 '000 EUR | Total 31.12.2014 '000 EUR |
|---|-----------------------------|--|---------------------------------|---------------------------------|
| Compagnie Financière du Groupe Michelin, 'Senard et Cie' | 7'950 | 657 | 8'607 | 327 |
| Total | 7'950 | 657 | 8'607 | 327 |

10 Staff

The Partnership does not have any employee, same in 2014.

Michelin Luxembourg SCS

Notes to the audited annual accounts
as at December 31st, 2015

11 Related parties transactions

During the financial year, the transactions entered with related parties, described in the previous notes, have been carried out at arm's length.

12 Auditor's fees

The total fees accrued by the Partnership and paid to the audit firm are presented as follows:

| | 2015 '000 EUR | 2014 '000 EUR |
|--------------|------------------|------------------|
| Audit fees | 16 | 16 |
| Total | 16 | 16 |

13 Subsequent events

From January 1st, until March 2016, the Partnership proceeded to additional repurchases of the EUR 400 million bond. As a consequence, as at March 29th, 2016, the outstanding amount of the EUR 400 million bond is EUR 382'600'000