

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

**Amendment to a partial share buyback management agreement**

On March 27, 2015, Compagnie Générale des Établissements Michelin agreed with the Investment Service Provider to amend the share buyback management agreement signed and announced in a press release on January 9, 2015, regarding the term and the maximum purchase limit (now expressed as an amount rather than as a number of shares).  
Consequently, between January 12, 2015 and September 30, 2015 (instead of November 27, 2015), the Investment Service Provider will sell a certain number of Compagnie Générale des Établissements Michelin shares, representing a maximum amount of €75,000,000 (instead of a maximum of one million shares), to Compagnie Générale des Établissements Michelin, which undertakes to buy them, at an average price to be determined objectively and independently by the market over the duration of the Agreement, less a guaranteed discount. The price may not exceed the maximum purchase price approved by the Annual Shareholders Meeting of May 16, 2014 or, if the shareholders adopt a new share buyback resolution at the 2015 Annual Shareholders Meeting, the maximum purchase price specified in said resolution.

All of the shares bought back under the Agreement will be cancelled.

**Investor Relations**

Valérie Magloire  
+33 (0) 1 78 76 45 37  
+33 (0) 6 76 21 88 12 (cell)  
[valerie.magloire@fr.michelin.com](mailto:valerie.magloire@fr.michelin.com)

Matthieu Dewavrin  
+33 (0) 4 73 32 18 02  
+33 (0) 6 71 14 17 05 (cell)  
[matthieu.dewavrin@fr.michelin.com](mailto:matthieu.dewavrin@fr.michelin.com)

**Media Relations**

Corinne Meutey  
+33 (0) 1 78 76 45 27  
+33 (0) 6 08 00 13 85 (cell)  
[corinne.meutey@fr.michelin.com](mailto:corinne.meutey@fr.michelin.com)

**Individual shareholders**

Jacques Engasser  
+33 (0) 4 73 98 59 08  
[jacques.engasser@fr.michelin.com](mailto:jacques.engasser@fr.michelin.com)

