



Contact Data

These annual financial statements of Continental Aktiengesellschaft are also available in German. The Annual Report for the Continental Corporation is published in German and English.

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Continental Aktiengesellschaft

Income Statement

in € millions	See Note	2011	2010
Net investment income	13	1,229.1	2,025.0
General administrative expenses		74.7	60.3
Other operating income	14	94.0	122.7
Other operating expenses	15	213.6	364.4
Income from other securities and long-term loans		14.2	12.5
Net interest expense	16	-565.4	-594.0
Result from ordinary activities		483.6	1,141.5
Extraordinary result	17	—	-2.7
Income tax expense	18	-36.2	-84.0
Net income		447.4	1,054.8
Accumulated profits (PV: Accumulated losses) brought forward from the previous year		61.1	-993.7
Retained earnings		508.5	61.1

Balance Sheet

Assets

in € millions	See Note	Dec. 31, 2011	Dec. 31, 2010
Intangible assets	1	9.3	6.6
Property, plant and equipment	1	1.5	3.3
Investments	2	11,072.7	11,075.4
Non-current assets		11,083.5	11,085.3
Inventories	3	0.0	0.4
Receivables and other assets	4	7,150.2	7,019.9
Short-term securities		—	0.0
Cash and cash equivalents	5	117.9	325.1
Current assets		7,268.1	7,345.4
Prepaid expenses and deferred charges	6	79.9	57.5
Total assets		18,431.5	18,488.2

Shareholders' Equity and Liabilities

in € millions	See Note	Dec. 31, 2011	Dec. 31, 2010
Subscribed capital	8	512.0	512.0
Capital reserves	9	4,179.1	4,179.1
Revenue reserves	10	54.7	54.7
Accumulated profits (PV: Accumulated losses) brought forward from the previous year		61.1	-993.7
Net income		447.4	1,054.8
Shareholders' equity		5,254.3	4,806.9
Provisions	11	661.6	645.5
Liabilities	12	12,515.5	13,035.7
Deferred income		0.1	0.1
Total equity and liabilities		18,431.5	18,488.2

Statement of Changes in Non-Current Assets

in € millions	Purchase and Production Costs				Dec. 31, 2011
	Jan. 1, 2011	Additions	Transfers	Disposals	
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	59.9	5.3	0.7	1.7	64.2
Prepayments	0.7	1.3	-0.7	—	1.3
Intangible assets	60.6	6.6	—	1.7	65.5
Land, land rights and buildings including buildings on third-party land	1.1	—	—	—	1.1
Technical equipment and machinery	8.4	—	—	8.3	0.1
Other equipment, factory and office equipment	14.6	0.1	—	5.8	8.9
Advances to suppliers and assets under construction	0.2	0.9	—	0.2	0.9
Property, plant and equipment	24.3	1.0	—	14.3	11.0
Shares in affiliated companies	10,826.2	4.2	—	25.3	10,805.1
Other long-term equity investments	43.7	—	—	—	43.7
Assets of Continental Pension Trust e.V.	143.5	10.6	—	—	154.1
Long-term securities	77.3	7.8	—	—	85.1
Investments	11,090.7	22.6	—	25.3	11,088.0
Non-current assets	11,175.6	30.2	—	41.3	11,164.5

Continental Aktiengesellschaft Notes to the Financial Statements

The annual financial statements of Continental Aktiengesellschaft are prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch – HGB*) and the supplementary provisions of the German Stock Corporation Act (*Aktiengesetz – AktG*). As in the previous year, the 2011 financial statements have been prepared in accordance with the provisions of the German Accounting Law Modernization Act (*Bilanzrechtsmodernisierungsgesetz – BilMoG*) that took effect on May 29, 2009.

Individual items of the balance sheet and income statement are pooled in order to improve the transparency of presentation. These items are explained separately in the notes.

The income statement has been prepared using the cost of sales method in accordance with common international practice.

Holding function of Continental AG

Effective January 1, 2011, Continental AG sold the Chassis & Safety division's legally dependent research and development/prototyping business operations to Continental Teves AG & Co. oHG, Frankfurt am Main.

Following the disposal of the last remaining operating unit of Continental AG – after the carve-out of its tire activities in 2009 – Continental AG now acts solely as a management and holding company for the Continental Corporation.

In order to duly reflect the nature of Continental AG as a holding company, its net investment income will be presented as its primary earnings figure from this fiscal year onwards.

The reporting in the previous year's statement of income has been restated to ensure comparability. As a result, the sales figure for the previous year has been reclassified to other operating income, while the cost of sales and selling expenses have been reclassified to other operating expenses. Any effects on the respective items have been noted separately in the following breakdown and explanations of the items of the annual financial statements.

Depreciation, Amortization, and Write-Downs			Book Value		
Jan. 1, 2011	Additions	Disposals	Dec. 31, 2011	Dec. 31, 2011	Dec. 31, 2010
54.0	3.8	1.6	56.2	8.0	5.9
—	—	—	—	1.3	0.7
54.0	3.8	1.6	56.2	9.3	6.6
0.9	0.0	—	0.9	0.2	0.2
6.8	0.0	6.7	0.1	0.0	1.6
13.3	0.3	5.1	8.5	0.4	1.3
—	—	—	—	0.9	0.2
21.0	0.3	11.8	9.5	1.5	3.3
8.0	—	—	8.0	10,797.1	10,818.2
7.3	—	—	7.3	36.4	36.4
—	—	—	—	154.1	143.5
—	—	—	—	85.1	77.3
15.3	—	—	15.3	11,072.7	11,075.4
90.3	4.1	13.4	81.0	11,083.5	11,085.3

Accounting Policies

Assets

Purchased intangible assets are carried at acquisition cost and amortized on a straight-line basis in accordance with the expected useful life. Internally generated intangible assets are not capitalized.

Property, plant and equipment is measured at acquisition or production cost minus scheduled depreciation. Moveable assets that were acquired before fiscal 2008 are depreciated using the diminishing balanced method, while all other assets are depreciated on a straight-line basis. Where depreciation is carried out using the diminishing balance method, a switch is made to the straight-line basis when this results in higher depreciation. Diminishing balance depreciation takes place at the maximum taxably permissible level. Low-value asset items with an acquisition cost of less than €1,500 each are fully recognized as an expense in the year of addition.

The expected useful lives of intangible assets and property, plant and equipment are based on the tax depreciation tables.

Shares in affiliated companies, other long-term equity investments, other loans, long-term securities and trust assets transferred to Continental Pension Trust e.V to fund the employee pension plan are carried at their acquisition costs minus the write-down entailed by permanent impairment. Reversals of write-downs take place up to the amount of the historical cost

where there are no longer any grounds for permanent impairment. Interest-bearing loans are recognized at their nominal value while non-interest-bearing and low interest loans are discounted to their net present value.

Raw materials and supplies as well as merchandise are measured at acquisition or production cost or at the lower fair value. Work in progress is recognized at production cost, whereby production cost includes direct costs and proportionate material costs, overheads and depreciation. The inventory risks resulting from decreased marketability or excessive storage periods are taken into account by means of appropriate value deductions. Advance payments are openly deducted from inventories.

Receivables and other assets in domestic currency are recognized at their nominal account and receivables in foreign currencies are measured using the hedging rate, to the extent economically justifiable. All recognizable individual risks are taken into account by means of appropriate discounts. Global discounts exist for the general credit risk.

Deferred taxes include expected tax payments and refunds from temporary differences between commercial and tax values of assets, liabilities and deferred income and from the use of loss carryforwards. Deferred tax assets are not recognized in the balance sheet.

Shareholders' Equity and Liabilities

The amount of provisions for pensions and similar obligations is measured by means of actuarial calculations using the projected unit credit method and taking the 2005 G reference tables of Professor Klaus Heubeck as the basis. Future increases in compensation and pensions are included in the calculation. The discount rate is based on the average market interest rate of the past seven fiscal years published by Deutsche Bundesbank where a remaining term of 15 years is assumed. Claims from reinsurance policies that serve to fulfill pension obligations only and that are protected from other creditors are stated at their fair value and offset against the corresponding obligations from the old-age pension. Any surplus obligations are recognized in provisions. If the fair value of the reinsurance policies exceeds the pension obligations, this is reported as "Positive difference from offsetting assets".

The other provisions have been set up for all identifiable risks, uncertain obligations, and expected losses on the basis of prudent business practice in the amount of their respective fulfillment amount. Future price and cost increases are taken into consideration if

there are indications of their occurrence. Provisions with a remaining term exceeding one year are discounted according to the average market interest rate of the past seven fiscal years in line with their remaining term.

The liabilities are recognized at their settlement amounts. Liabilities in foreign currencies are carried at the agreed hedging rate.

Income Statement

General and administrative expenses relate to function costs for the finance, administration, human resources and holding functions.

Business transactions in foreign currencies are measured at the rate applicable upon initial posting or, in the case of exchange hedging, at the hedging rates. If losses not yet realized result from the exchange rates on the balance sheet date, earnings-reducing provisions are recorded. Unrealized exchange gains are accounted for only if they pertain to receivables and liabilities with a remaining term of up to one year.

Notes to the Balance Sheet, Assets

1. Intangible Assets and Property, Plant and Equipment

The breakdown of asset items and their development in the year under review is shown in the statement of changes in non-current assets.

2. Investments

Shares in affiliated companies decreased due to the intra-corporate sale of Continental Automotive Systems Changshu Co., Ltd., Changshu, China, in the amount of €25.3 million. Capital increases at Continental Rico Hydraulic Brakes India Private Ltd., Gurgaon, India, in the amount of €0.6 million, and at Continental Automotive Systems Changshu Co., Ltd., Changshu, China, in the amount of €3.6 million, had the opposite effect.

The trust assets reported under financial assets and transferred to Continental Pension Trust e.V., as well

as the income generated as a result, serve exclusively to fund the employee pension plan. As of December 31, 2011, the trust assets are invested in 24.9% of the shares in ContiTech AG, Hanover, an indirect subsidiary of Continental AG, while a small amount is invested in securities and cash and cash equivalents. In fiscal year 2011, the trust assets increased by €10.6 million due to additions from interest and dividend income.

3. Inventories

in € thousands	Dec. 31, 2011	Dec. 31, 2010
Raw materials and supplies	7	384
Work in progress	—	480
Advance payments	—	-427
Inventories	7	437

The inventories were transferred primarily with the sale of those activities of the Chassis & Safety division that remained in Stöcken, Hanover, Germany.

4. Receivables and Other Assets

in € thousands	Dec. 31, 2011		Dec. 31, 2010	
	Total	With term to maturity over 1 year	Total	With term to maturity over 1 year
Trade receivables	1,533	—	517	—
Receivables from affiliated companies	7,122,635	1,506	6,997,941	—
Other assets	26,039	—	21,456	—
Receivables and other assets	7,150,207	—	7,019,914	—

5. Cash and Cash Equivalents

in € thousands	Dec. 31, 2011	Dec. 31, 2010
Cash-in-hand	120	86
Bank balances	117,800	325,045
Cash and cash equivalents	117,920	325,131

6. Prepaid Expenses and Deferred Charges

in € thousands	Dec. 31, 2011	Dec. 31, 2010
Discount	74,090	53,961
Other deferred charges	5,803	3,500
Prepaid expenses and deferred charges	79,893	57,461

Payments of €48.3 million were originally recognized as prepaid expenses in 2007 for expenses in connection with the finalization of the agreement for a syndicated loan originally totaling up to €13.5 billion to acquire Siemens VDO. Further expenses originally totaling €82.6 million were deferred for the renegotiations of covenants in this loan agreement that took place in fiscal 2009. The negotiations on the prolongation of the syndicated loan originally due in August 2012 were finalized in the 2011 fiscal year. The expenses amounting to €49.6 million that occurred in this connection were also recognized as prepaid expenses. Prepaid expenses and deferred charges are reversed on a straight-line basis in accordance with the weighted prolonged durations of the individual tranches. In the year under review, the reversal amounted to €24.9 million.

A discount was created in the amount of the difference between the issue and fulfillment amount for each of the four bonds, which were transferred to Continental AG in fiscal year 2010 by means of corporation loans and which had a total volume of €3,000 million and were placed on the market by Conti-Gummi Finance B.V., Amsterdam, Netherlands. A total amount of €26.0 million was originally added to deferred charges. The discounts are reversed using the straight-line method in line with the term of the individual bond. In the year under review, the reversal amounted to €4.6 million.

7. Deferred Tax Assets

The temporary valuation differences calculated between the financial accounts and the tax balance sheet amounts resulted in a future tax reduction overall. They mainly relate to the areas of intangible assets, fixed assets, pension provisions and other provisions. There is also an expected benefit from the future use of corporation tax loss carryforwards and/or an interest carryforward. There is no asset item for this future tax relief as a result of the option by exercised in accordance with Section 274 (1) Sentence 2 of the German Commercial Code (*Handelsgesetzbuch – HGB*).

The relevant average tax rate used for the valuation of deferred taxes was 30.0%. This rate reflects a federal corporation tax rate of 15.0%, a reunification surcharge of 5.5% and a municipal trade tax rate of 14.2%. The valuation of the non-tax-deductible interest balance that can be carried forward is only 26.5% since there is a deduction limit in the future realization of this due to trade tax provisions.

Notes to the Balance Sheet, Shareholders' Equity and Liabilities

8. Subscribed Capital

The subscribed capital of Continental AG remained unchanged compared to the previous year. It amounts to €512,015,316.48 at the balance sheet date and is composed of 200,005,983 no-par-value shares with a notional value of €2.56 per share.

By way of resolution of the Annual Shareholders' Meeting on April 24, 2007, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to €187.5 million through the issuance of new shares against cash and/or contributions in kind up to April 23, 2012. At the balance sheet date, the company still has authorized capital in the amount of €70.6 million following the capital increases in 2007 and 2010 conducted on the basis of this authorization (Article 4 (3) of the Articles of Incorporation).

As a result of the resolution adopted at the Annual Shareholders' Meeting on April 23, 2009 (Article 4 (2) of the Articles of Incorporation), the Company has additional authorized capital of €66.0 million for the issuance of new shares against cash and/or contributions in kind up to April 22, 2014.

The share capital has been conditionally increased by up to €3.8 million in accordance with Article 4 (5) of the Articles of Incorporation. The conditional capital increase is intended to be able to grant the bearers of rights under the 2004 stock option plan new shares when their rights are exercised. The Annual Shareholders' Meeting on May 14, 2004, approved the 2004 stock option plan for members of the Executive Board and senior executives. The 2004 stock option plan authorized the Executive Board to grant, in line with the plan's more detailed specifications, a total of 3,936,000 subscription rights until May 13, 2009, each of which entitles the option holder to subscribe for one share. As in the previous year, no subscription rights were exercised in 2011. In 2011, 31,400 (PY: 34,700) subscription rights expired, meaning that 36,400 were still issued as of the balance sheet date.

The share capital has been conditionally increased by up to €20.0 million in accordance with Article 4 (7) of the Articles of Incorporation. The conditional capital

increase is intended to be able to grant the bearers of rights under the 2008 stock option plan new shares when their rights are exercised. The 2008 stock option plan authorizing the issuance of up to 7,800,000 subscription rights to the Executive Board and senior executives up to April 24, 2013, was adopted at the Annual Shareholders' Meeting on April 25, 2008. As in the previous year, no subscription rights were issued in 2011, and 8,300 (PY: 9,900) expired. Therefore, 47,900 subscription rights are still issued as of the balance sheet date.

The share capital has been conditionally increased by up to €111.5 million in accordance with Article 4 (4) of the Articles of Incorporation. By way of resolution of the Annual Shareholders' Meeting on May 5, 2006, and the resolution amending this by the Annual Shareholders' Meeting on April 25, 2008, the Executive Board was authorized, with the approval of the Supervisory Board, to issue warrant-linked bonds and/or convertible bonds up to May 4, 2011. The term of this authorization expired without being utilized as of the end of the reporting period.

The share capital has been conditionally increased by €37.5 million in accordance with Article 4 (6) of the Articles of Incorporation (Conditional Capital II). The Conditional Capital II serves to grant new shares to the holders of convertible bonds and/or warrant-linked bonds, participation rights and/or income bonds, if they are issued up to May 4, 2011, on the basis of the authorization granted by the Annual Shareholders' Meeting on April 25, 2008. The term of this authorization expired without being utilized as of the end of the reporting period.

The Conditional Capital III of €43.5 million in line with Article 4 (8) of the Articles of Incorporation, which was adopted at the Annual Shareholders' Meeting on April 23, 2009, serves to grant new shares to the holders of convertible bonds and/or warrant-linked bonds, participation rights and/or income bonds if they are issued by April 22, 2014, on the basis of the authorization granted by the Annual Shareholders' Meeting on April 23, 2009. This authorization has not yet been utilized.

The change in conditional capital is shown in the following table:

in € thousands	2011
Conditional capital at January 1	209,280
Expiration of subscription rights granted	- 101
Conditional capital at December 31	209,179

9. Capital Reserves

At €4,179.1 million, capital reserves at December 31, 2011 were unchanged compared with the previous year.

10. Revenue Reserves

At €54.7 million, revenue reserves at December 31, 2011 were unchanged compared with the previous year.

value since the original acquisition costs of the fund assets were higher than the fair value. There is therefore no distribution block on the retained earnings of €508.5 million.

Information on the Block on Distribution

No amount has been blocked for distribution as a result of the capitalization of fund assets at their fair

11. Provisions

in € thousands	Dec. 31, 2011	Dec. 31, 2010
Provisions for pensions and similar obligations	204,062	197,780
Provisions for taxes	358,711	345,304
Other provisions	98,888	102,358
Provisions	661,661	645,442

Pension obligations were calculated with a discount rate of 5.13% applying the projected unit credit method. An annual remuneration increase of 3.00% and an annual pension increase of 1.75% were assumed.

Pension obligations of €262.2 million were offset against the fair value of corresponding claims from reinsurance policies of €58.1 million. The fair value corresponds to the acquisition costs.

Other provisions cover recognizable risks and other uncertain liabilities. In particular, they contain provi-

sions for personnel and social welfare expenses (€31.1 million), as well as for outstanding invoices (€10.2 million).

Provisions for partial retirement of €1.6 million were offset against the assets from partial retirement of €1.2 million. The assets in the block model are protected against insolvency by means of a trustee and pledge agreement with Commerzbank AG in line with the legal requirements and access has been withdrawn from all other creditors. The acquisition costs amount to €1.2 million.

As of the balance sheet date, there are obligations to employees on long-term work accounts of €0.9 million. The claims are hedged with a trustee agreement with Deutsche Treuinvest Stiftung, Frankfurt am Main. The fair value of the claims is €0.9 million and is offset

against the corresponding obligations, as the trust assets are earmarked and access by all other creditors has been withdrawn. The acquisition costs amount to €0.9 million.

12. Liabilities

in € thousands	With term to maturity			With term to maturity		
	Dec. 31, 2011	< 1 year	> 5 years	Dec. 31, 2010	< 1 year	> 5 years
Bonds, non convertible	216,650	216,650	—	86,520	86,520	—
Liabilities to banks	3,526,861	651,861	—	4,171,542	511,642	—
Trade accounts payable	9,730	9,730	—	7,370	7,370	—
Liabilities to affiliated companies	8,750,231	5,748,725	1,625,000	8,705,978	5,705,978	2,250,000
Liabilities to companies in which participations are held	—	—	—	61	61	—
Other liabilities	12,035	11,027	527	64,248	62,403	623
thereof taxes	1,350	—	—	2,251	—	—
thereof social security obligations	3,893	—	—	1,554	—	—
Liabilities	12,515,507	6,637,993	1,625,527	13,035,719	6,373,974	2,250,623

Continental AG provided collateral, consisting of pledged holdings in selected subsidiaries, certain bank account deposits as well as ceded receivables within the corporation to the banks issuing the syndicated loan. Liabilities to banks from the syndicated loan were €2,975.0 million as of the balance sheet date.

In addition, liabilities from a sale of accounts receivable amounting to €230.0 million have been secured by collateral consisting of ceded receivables and a bank account deposit.

Contingent Liabilities

Guarantees, sureties and warranty liabilities up to the amount of €57.2 million were provided to benefit subsidiaries only. To our knowledge, the underlying obligations of the companies concerned can be met in all cases. It is not expected that these guarantees, sureties or warranties will be called upon.

€3.0 billion of the warranty liabilities are attributable to the four bonds issued in 2010 by Conti-Gummi

Finance B.V., Amsterdam, Netherlands, for which Continental AG guarantees their fulfillment. €1,160.7 million of additional warranty liabilities relate to capital market finance of Continental Rubber of America, Corp., Wilmington, Delaware, U.S.A., and Continental Tire the Americas LLC, Charlotte, North Carolina, U.S.A. Collateral was also furnished for liabilities from indemnity agreements in the amount of €3,926.4 million.

in € thousands	Dec. 31, 2011	Dec. 31, 2010
Liabilities on guarantees and guarantees for checks and bills of exchange	53,951	35,107
Liabilities on warranties	4,623,445	4,402,828
Provision of collateral for third-party liabilities	81,879	284,064

Other Financial Obligations

In fiscal 1992, Continental AG sold its administration building to improve its liquidity position and leased it back for 30 years. The liquidity which became available in prior years is partially offset by future payment obligations of €21.0 million through 2022 (thereof €3.0 million in 2012). Furthermore, obligations scheduled for

2012 and later primarily concern outsourced hardware and software (€42.4 million; thereof €22.6 million in 2012) and machinery, operating and office equipment (€1.5 million; thereof €0.8 million in 2012). Open purchase commitments for property, plant and equipment and for major repairs amount to €1.5 million.

Notes to the Income Statement

13. Net Investment Income

in € thousands	2011	2010
Income from profit transfer agreements	1,204,788	2,112,420
Income from long-term equity investments		
from affiliated companies	9,521	6,591
from associated companies	13,060	18,300
from other companies	14	2
Cost of loss absorption	—	- 104,353
Write-downs of investments	—	- 7,953
Gains from the disposal of investments	1,730	—
Net investment income	1,229,113	2,025,007

14. Other Operating Income

in € thousands	2011	2010
Income from disposal of fixed assets	324	424
Income from reversal of provisions	2,864	4,871
Income from currency translation	99	1,903
Other income	90,756	115,474
Other operating income	94,043	122,672

Other income for the fiscal year mainly contains the general cost allocation to other subsidiaries amounting to €76.9 million (PY: €80.5 million).

Owing to the changed presentation of the income statement, other income for the previous year has increased by the previous year's sales amounting to €27.6 million.

15. Other Operating Expenses

in € thousands	2011	2010
Losses on disposal of fixed assets	185	12
Losses due to write-downs on current assets (except inventories)	55,270	3
Expenses arising from currency translation	5,872	7,916
Other expenses	152,249	356,327
Other taxes	59	145
Other operating expenses	213,635	364,403

Other expenses for the fiscal year include in particular cost allocation expenses amounting to €74.7 million (PY: €78.3 million).

Owing to the changed presentation of the income statement, other expenses for the previous year have increased by the previous year's cost of sales (€26.4 million) and by the selling expenses (€0.1 million).

16. Net Interest Expense

in € thousands	2011	2010
Other interest and similar income		
from affiliated companies	79,459	39,310
from other companies	21,205	2,073
Interest and similar expense		
to affiliated companies	- 383,330	- 177,429
to other companies	- 272,929	- 448,304
from interest cost from pensions and long-term provisions (net)	- 9,827	- 9,644
Net interest expense	- 565,422	- 593,994

Expenses totaling €12.7 million from the interest cost from the pension provisions and long-term provisions have been offset in particular against the interest in-

come from the reinsurance policies in the total amount of €2.9 million.

17. Extraordinary Result

The previous year's extraordinary result was mainly due to the first-time application of the German Accounting Law Modernization Act (*BilMoG*) provisions.

18. Income Tax Expense

The tax expense of €36.2 million results from current expenses in Germany, non-imputable foreign withhold-

ing tax and a tax refund for previous years owing to a reassessment of a pending tax position.

Other Disclosures

in € thousands	2011	2010
Cost of raw materials and supplies, and of purchased materials	543	593
Cost of purchased services	39,892	35,304
Cost of materials	40,435	35,897

in € thousands	2011	2010
Wages and salaries	69,118	73,694
Social security, post-employment and other employee benefit costs	16,584	18,693
thereof pension costs	9,880	9,489
Personnel expenses	85,702	92,387

	2011	2010
Wage recipients	5	21
Salary recipients	530	649
Number of employees (quarterly average)	535	670

Derivative Financial Instruments

Continental AG and the companies of the Continental Corporation are exposed to interest and exchange rate risks due to their business activities. These risks are hedged on a case-by-case basis by using derivative financial instruments. The specified fair value of derivative financial instruments is generally calculated by discounting the expected cash flows on the basis of yield curves. For example, the fair value of currency forwards is calculated as the difference from the nominal amounts discounted at the risk-free interest rates

of the respective currencies and translated at the current spot exchange rate. The value of forex options is determined by applying recognized option pricing models. To calculate the fair value of interest rate swaps and cross-currency interest rate swaps, the future cash flows are discounted at the interest rates for the respective maturities, with deposit rates used as short-term interest rates whilst long-term interest rates are based on the swap rates in the respective currency.

As of December 31, 2011, the nominal volume of derivatives entered into was €4,660.3 million. This mainly comprises transactions included in micro hedges. The derivative financial instruments were composed of the following items as of the balance sheet date:

in € millions	Dec. 31, 2011			Dec. 31, 2010		
	Nominal value	Market value		Nominal value	Market value	
		Active	Passive		Active	Passive
Forex future transactions	907.9	21.6	- 22.9	958.1	15.8	- 18.9
Forex option transactions	2.4	0.0	—	—	—	—
Interest rate swaps	2,500.0	—	- 36.7	2,600.0	1.0	- 114.9
Cross-currency interest rate swaps	1,250.0	101.5	- 101.5	1,250.0	99.5	- 99.5

For the purpose of currency management, Continental AG nets actual foreign currency cash flows from the operations of the subsidiaries across the world with those expected in the future. The net cash flow per currency on a rolling twelve-month basis determines

the corporation's overall transaction risk. The interest rate and currency committee meets weekly to decide on the hedging measures, which may not exceed 30% of the twelve-month exposure without the express permission of the Executive Board.

Within the scope of currency management, forex future, forex swap and forex option transactions in particular are utilized for the purpose of risk control. The selection and use of instruments depends on the individual hedging purpose. The basis for the utilization of hedging instruments comprises the procedural guidelines, adherence to which is regularly reviewed by the Internal Audit department. The interest rate and currency committee convenes weekly to resolve the hedging measures.

Continental AG has taken out forex swaps with external contractual partners with a nominal amount of €364.0 million to hedge the currency risks from corporate loans taken out and distributed in foreign currencies by Continental AG and to pay interest due on maturity. The net fair value is -€1.2 million. The foreign currency loans issued and taken out by Continental AG and the forex swaps with their opposite function form one valuation unit until their final maturity in 2012. The hedge relationships are considered highly effective due to the consistency of the value-determining parameters. Evaluation is conducted using the critical terms match method. The transactions are not reported on the balance sheet.

If, in order to hedge currency risks from foreign currency loans at corporation companies, their currency risks are transferred to Continental AG by means of internal forex swaps, the valuation units are combined with their counterpart transactions that were entered into by Continental AG with external banks for hedging purposes. The nominal values of the intra-corporate forex swaps and the external counterpart hedging transactions are each €271.9 million. The net fair values as of the balance sheet date were €19.9 million for intra-corporate forex swaps and -€19.9 million for forex swaps outside the corporation. The hedge relationships are considered highly effective due to the consistency of the value-determining parameters. Evaluation is conducted using the critical terms match method. The transactions are due in 2012 and not included in the balance sheet.

Interest rate swaps, interest rate options and combined interest-currency swaps in particular are utilized for the purpose of interest management. They serve above all to manage interest rate risks, especially those arising from financial liabilities with floating interest rates, and to optimize financing costs. There is

also a procedural guideline here that forms the basis of interest management.

Interest swaps with a nominal value of €2.5 billion were used to hedge the interest risks from a partial amount of the syndicated loan. Without the corresponding deferred interest, their market value is -€36.7 million. The interest swaps and the loans drawn down by Continental AG are combined into one valuation unit. The hedge relationships are considered highly effective due to the consistency of the value-determining parameters. Evaluation is conducted using the critical terms match method. As of the reporting date, the loans were recognized at their fulfillment amount of €2.5 billion and the interest rate swaps were not recognized. Both fall due in 2012.

By entering into external interest rate swaps and interest currency swaps with banks, the interest rate risk and currency risk transferred to Continental AG by subsidiaries by means of internal interest rate swaps and interest currency swaps are completely hedged until the final maturity of the hedging transactions in 2012. The transactions countering one another are combined into one valuation unit. The units have a nominal value of €625.0 million each. The fair value of the intra-corporate interest rate swaps and interest currency swaps amounts to €101.5 million and that of the interest rate swaps and interest currency swaps outside the corporation amounts to -€101.5 million. The hedge relationships are considered highly effective due to the consistency of the value-determining parameters. Evaluation is conducted using the critical terms match method. The transactions are not recognized as of the balance sheet date.

Auditor's Fees

The Annual Shareholders' Meeting on April 28, 2011 elected KPMG AG Wirtschaftsprüfungsgesellschaft, Hanover, Germany, as the auditor for fiscal 2011. Details of the auditor's fees in the year under review are given in Note 38 of the notes to the consolidated financial statements of Continental AG.

Accounting Pursuant to Section 6b of the German Energy Industry Act (*Energiewirtschaftsgesetz – EnWG*)

With the enforcement of the law newly regulating the supply of energy on August 4, 2011, all former site networks are subject to the supplementary accounting

regulations pursuant to *EnWG*. The *EnWG* regulatory requirements do not apply if the former site network is classified as a “customer installation”. There are key arguments acknowledging that the energy installations operated by Continental AG in Germany are “customer installations” as defined by the law.

Notice in Accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*)

By way of letter dated April 1, 2011, we received notification that:

- the share of voting rights in Continental AG held by M.M.Warburg & CO KGaA, Hamburg, Germany, fell below the thresholds of 15% and 10% of voting rights on March 30, 2011, and amounted to 5.19% (10,389,543 voting rights) on this date.
- the share of voting rights in Continental AG held by M.M.Warburg & CO Gruppe (GmbH & Co.) KGaA, Hamburg, Germany, fell below the thresholds of 15% and 10% of voting rights on March 30, 2011, and amounted to 5.19% (10,389,543 voting rights) on this date. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.

On April 1, 2011, B. Metzler seel. Sohn & Co. KGaA, Frankfurt/Main, Germany, notified us that its share of voting rights in Continental AG fell below the thresholds of 15% and 10% on March 30, 2011, and amounted to 5.19% (10,389,543 voting rights) on this date.

On April 04, 2011, B. Metzler seel. Sohn & Co. Holding AG, Frankfurt/Main, Germany, notified us that its share of voting rights in Continental AG fell below the thresholds of 15% and 10% on March 30, 2011, and amounted to 5.19% (10,389,543 voting rights) on this date. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG* through B. Metzler seel. Sohn & Co. KGaA, Frankfurt/Main, Germany.

On July 27, 2011, we received notification that:

- the share of voting rights in Continental AG held by BlackRock, Inc., New York, U.S.A., exceeded the thresholds of 3% and 5% of voting rights on July 15, 2011, and amounted to 5.02% (10,046,639 voting rights) at this time. The shares are attributed to this

shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.

- the share of voting rights in Continental AG held by BlackRock Holdco 2, Inc., Wilmington, Delaware, U.S.A., exceeded the threshold of 3% of voting rights on July 15, 2011, and amounted to 4.93% (9,852,902 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Financial Management, Inc., New York, U.S.A., exceeded the threshold of 3% of voting rights on July 15, 2011, and amounted to 4.93% (9,852,902 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Advisors Holdings, Inc., New York, U.S.A., exceeded the threshold of 3% of voting rights on July 15, 2011, and amounted to 3.72% (7,436,493 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock International Holdings Inc., New York, U.S.A., exceeded the threshold of 3% of voting rights on July 15, 2011, and amounted to 3.51% (7,029,897 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BR Jersey International Holdings L.P., St. Helier, Jersey, U.K., exceeded the threshold of 3% of voting rights on July 15, 2011, and amounted to 3.51% (7,029,897 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Group Limited, London, U.K., exceeded

the threshold of 3% of voting rights on July 15, 2011, and amounted to 3.33% (6,660,928 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.

On August 9, 2011, we received notification that:

- the share of voting rights in Continental AG held by BlackRock, Inc., New York, U.S.A., fell below the threshold of 5% of voting rights on August 3, 2011, and amounted to 4.996% (9,992,301 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.

On September 15, 2011, we received notification that:

- the share of voting rights in Continental AG held by BlackRock, Inc., New York, U.S.A., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 2.82% (5,639,055 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Holdco 2, Inc., Wilmington, Delaware, U.S.A., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 2.75% (5,505,114 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Financial Management, Inc., New York, U.S.A., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 2.75% (5,505,114 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Advisors Holdings, Inc., New York, U.S.A., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 1.94% (3,873,092 voting rights) at this time. The

shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.

- the share of voting rights in Continental AG held by BlackRock International Holdings Inc., New York, U.S.A., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 1.78% (3,564,867 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BR Jersey International Holdings L.P., St. Helier, Jersey, U.K., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 1.78% (3,564,867 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.
- the share of voting rights in Continental AG held by BlackRock Group Limited, London, U.K., fell below the threshold of 3% of voting rights on September 9, 2011, and amounted to 1.62% (3,235,322 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 *WpHG*.

On October 6, 2011, we received notification that:

- the share of voting rights in Continental AG held by Schaeffler Beteiligungsholding GmbH & Co. KG, Herzogenaurach, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25% and 30% of voting rights on September 30, 2011, and amounted to 36.14% (72,290,458 voting rights) at this time.
- the share of voting rights in Continental AG held by Schaeffler Familienholding Drei GmbH & Co. KG, Herzogenaurach, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25% and 30% of voting rights on September 30, 2011, and amounted to 36.14% (72,290,458 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.

- the share of voting rights in Continental AG held by Schaeffler Familienholding Zwei GmbH, Herzogenaurach, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25% and 30% of voting rights on September 30, 2011, and amounted to 36.14% (72,290,458 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Schaeffler Familienholding Eins GmbH, Herzogenaurach, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25% and 30% of voting rights on September 30, 2011, and amounted to 36.14% (72,290,458 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Schaeffler GmbH, Herzogenaurach, Germany, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 36.14% (72,290,458 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Schaeffler Verwaltungs GmbH, Herzogenaurach, Germany, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. 36.14% of these shares (72,290,458 voting rights) are attributed to Schaeffler Verwaltungs GmbH in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Schaeffler Holding GmbH & Co. KG, Herzogenaurach, Germany, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Schaeffler Management GmbH, Herzogenaurach, Germany, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by INA-Holding Schaeffler GmbH & Co. KG, Herzogenaurach, Germany, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Schaeffler Holding LP, Dallas, Texas, U.S.A, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Mrs. Maria-Elisabeth Schaeffler, Germany, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
 - the share of voting rights in Continental AG held by Mr. Georg F. W. Schaeffler, U.S.A, remained above the threshold of 30% of voting rights on September 30, 2011, and amounted to 49.90% (99,802,986 voting rights) at this time. The shares are attributed to this shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- By way of letter dated October 18, 2011, we received notification that:
- the share of voting rights in Continental AG held by Government of Singapore Investment Corporation Pte Ltd, Singapore, Singapore, exceeded the threshold of 3% on October 12, 2011, and amounted to 3.05% (6,095,163 voting rights) at this time.
 - the share of voting rights in Continental AG held by the Government of Singapore, acting by and through the Singapore Ministry of Finance, Singapore, exceeded the threshold of 3% on October 12, 2011, and amounted to 3.05% (6,095,163 voting rights) at this time. The shares are attributed to this

shareholder in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG* through Government of Singapore Investment Corporation Pte Ltd, Singapore, Singapore.

- Furthermore, of the aforesaid 3.05% (6,095,163 voting rights) of the voting rights in Continental AG, 2.22% (4,447,561 voting rights) are also attributed to the Government of Singapore pursuant to Section 22 (1) Sentence 1 No. 2 *WpHG*.

In 2011 and until February 6, 2012 inclusively, the members of the Executive Board held shares representing a total interest of less than 1% of the capital stock of the company. Shares representing 49.90% of the share capital of the company were attributable to two members of the Supervisory Board – Mrs. Maria-Elisabeth Schaeffler and Mr. Georg F. W. Schaeffler – held as specified in the notification of voting rights on October 6, 2011. In 2011 and until February 6, 2012 inclusively, the other members of the Supervisory Board held shares representing a total interest of less than 1% of the capital stock of the company. In accordance with Section 15a of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), members of the Executive Board and Supervisory Board of Continental AG and their related parties must disclose the acquisition and disposal of shares in the company and financial instruments based on them. In fiscal year 2011, one member of the Supervisory Board acquired a total of 216 shares and one member of the Executive Board 1,000 shares.

**German Corporate Governance Code/
Declaration in Accordance with Section 161 of the
German Stock Corporation Act (*AktG*)**

The declaration required in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz – AktG*) was issued by the Executive Board and

the Supervisory Board on April 28, 2011, and is available to our shareholders on the following website: www.continental-corporation.com in the Investor Relations section under Corporate Governance.

**Remuneration of the Executive Board and the
Supervisory Board**

The key features of the remuneration system for the Executive Board and the remuneration granted to the Executive Board and Supervisory Board in the year under review are explained in the Remuneration Report, which is in the Corporate Governance Report and forms part of the combined management report for Continental AG and the corporation.

The total remuneration granted to the Executive Board of Continental AG in 2011 amounted to €15.5 million (PY: €15.1 million). That total remuneration also includes the long-term components of variable remuneration amounting to €5.7 million (PY: €5.3 million) which are converted into virtual shares of the company. In 2011, the 2010 long-term components resulting from this were converted into 86,484 virtual shares.

In addition, former members of the Executive Board and their surviving dependents were granted remuneration amounting to €8.2 million (PY: €5.4 million). €86.6 million (PY: €86.1 million) has been set aside for pension liabilities to former members of the Executive Board and their surviving dependents.

Remuneration paid in 2011 to the members of Continental AG's Supervisory Board, including meeting attendance fees, totaled €2.4 million (PY: €1.4 million).

There were no advances or loans to Executive Board or Supervisory Board members of Continental AG in 2011.

List of Shareholdings of Continental AG

I. Affiliated Companies

Continental AG's list complies with Section 285 No. 11 in conjunction with Section 286 (3) of the German Commercial Code (*Handelsgesetzbuch – HGB*). The share of capital is the share held by Continental AG or by one or more of its dependent companies.

Company	Foot-note	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
Germany					
ADC Automotive Distance Control Systems GmbH	1)	Lindau	100.00	794	0
Alfred Teves Beteiligungsgesellschaft mbH	4)	Frankfurt am Main	100.00	25	0
Babel Grundstücksverwaltungs GmbH	12)	Schwalbach am Taunus	100.00	520	269
balance GmbH, Handel und Beratungsservice im Gesundheitswesen	2)	Hanover	100.00	38	0
Benecke-Kaliko AG	1)	Hanover	100.00	46,084	0
Beneform GmbH	2)	Peine	100.00	3,096	0
CAS München GmbH	2)	Hanover	100.00	25	0
CAS-One Holdinggesellschaft mbH	1)	Hanover	100.00	3,051,728	0
Conseo GmbH	2)	Hamburg	100.00	99	0
Conti Temic microelectronic GmbH	1)	Nuremberg	100.00	266,964	0
Conti Versicherungsdienst Versicherungsvermittlungsges. mbH	1)	Hanover	100.00	26	0
Continental Aftermarket GmbH	2)	Eschborn	100.00	40	0
Continental Automotive GmbH	1)	Hanover	100.00	2,954,847	0
Continental Automotive Grundstücksges. mbH	2)	Frankfurt am Main	100.00	40,630	277
Continental Automotive Grundstücksvermietungsges. mbH & Co. KG	2)	Frankfurt am Main	94.90	- 3,725	979
Continental Caoutchouc-Export-GmbH	1)	Hanover	100.00	1,838,042	0
Continental Engineering Services & Products GmbH	4)	Ingolstadt	100.00	25	0
Continental Engineering Services GmbH	1)	Frankfurt am Main	100.00	3,038	0
Continental Mechanical Components Germany GmbH	2)	Roding	100.00	364	0
Continental Reifen Deutschland GmbH	1)	Hanover	100.00	120,033	0
Continental Safety Engineering International GmbH	1)	Alzenau	100.00	4,500	0
Continental Teves AG & Co. oHG	2) 17)	Frankfurt am Main	100.00	544,397	517,828
Continental Trading GmbH	1)	Frankfurt am Main	100.00	43,728	0
ContiTech AG	1)	Hanover	100.00	486,227	0
ContiTech Antriebssysteme GmbH	1)	Hanover	100.00	5,138	0
ContiTech Elastomer-Beschichtungen GmbH	1)	Hanover	100.00	6,195	0
ContiTech Fluid Automotive GmbH	1)	Hamburg	100.00	7,016	0
ContiTech Kühner Beteiligungs-GmbH	1)	Hanover	100.00	3,350	0
ContiTech Kühner GmbH & Cie. KG	3)	Oppenweiler	98.04	1,741	- 4,957
ContiTech Luftfedersysteme GmbH	1)	Hanover	100.00	26	0
ContiTech MGW GmbH	1)	Hannoversch Münden	100.00	8,773	0
ContiTech Schlauch GmbH	1)	Hanover	100.00	1,595	0
ContiTech Techno-Chemie GmbH	1)	Karben	100.00	18,546	0
ContiTech Transportbandsysteme GmbH	1)	Hanover	100.00	657	0
ContiTech Verwaltungs-GmbH	1)	Hanover	100.00	751,846	0
ContiTech Vibration Control GmbH	1)	Hanover	100.00	22,717	0
ContiTech-Universe Verwaltungs-GmbH	1)	Hanover	100.00	1,055,967	0
Correx Handelsgesellschaft für Kautschukprodukte mbH	1)	Hanover	100.00	64	0

Company	Foot-note	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
DEGETRINUM Grundstücksverwaltungsgesellschaft mbH & Co. Immobilien-Vermietungs KG	2)	Mainz	94.00	21	26
Eddelbüttel & Schneider GmbH	1)	Hamburg	100.00	308	0
eStop GmbH	12)	Schwalbach am Taunus	100.00	- 293	78
Formpolster GmbH	1)	Hanover	100.00	348,852	0
Gerap Grundbesitz- und Verwaltungsges. mbH	13)	Frankfurt am Main	100.00	- 145	- 91
Göppinger Kaliko GmbH	2)	Eislingen	100.00	17,485	0
Grundstücksverwaltungsgesellschaft Butan GmbH & Co. Objekt Waltershausen OHG	2)	Mainz	94.00	- 47	- 4
IDM GmbH Industriesensoren	12)	Lindau	100.00	- 2,968	402
Intech Thüringen GmbH	2)	Waltershausen	100.00	- 1,057	- 1
IPM GmbH	21) 18)	Hamburg	100.00	19	0
Matador Deutschland GmbH	2)	Hanover	100.00	575	152
Max Kammerer GmbH	13)	Frankfurt am Main	100.00	3,464	- 282
OTA Grundstücks- und Beteiligungsverwaltung GmbH	13)	Frankfurt am Main	100.00	5,695	171
Phoenix Beteiligungsgesellschaft mbH	2)	Hamburg	100.00	43	0
Phoenix Compounding Technology GmbH	2)	Hamburg	100.00	16,178	0
Phoenix Conveyor Belt Systems GmbH	1)	Hamburg	100.00	40,045	0
Phoenix Fluid Handling Industry GmbH	2)	Hamburg	100.00	42,497	0
Phoenix Industrieanlagen Verwaltungs GmbH	3)	Hamburg	100.00	58	- 1
Phoenix Sechste Verwaltungsgesellschaft mbH	1)	Hamburg	100.00	24	0
Phoenix Service GmbH & Co. KG	2)	Hamburg	100.00	51,844	- 1,119
Phoenix Siebte Verwaltungsgesellschaft mbH	2)	Hamburg	100.00	22	- 1
Phoenix Vermögensverwaltungsgesellschaft mbH	2)	Hamburg	100.00	- 475	0
REG Reifen-Entsorgungsgesellschaft mbH	3)	Hanover	100.00	4,533	570
Reifen Apel GmbH	20)	Korbach	78.63	316	267
Reifen Kauffmann GmbH	20)	Jever	52.50	373	92
Reifen-Service Clemens & Hegel GmbH	20)	Bielefeld	87.50	165	58
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hannover-Stöcken KG	2)	Grünwald nr. Munich	100.00	10	2
Steinebronn Beteiligungs-GmbH	6)	Oppenweiler	86.00	56	3
Temic Automotive Electric Motors GmbH	1)	Berlin	100.00	16,715	0
UMG Beteiligungsgesellschaft mbH	1)	Hanover	100.00	335,673	0
Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG	2)	Hanover	100.00	8,000	0
Unterstützungskasse mbH der Göppinger Kaliko- und Kunstleder-Werke GmbH	2)	Eislingen	100.00	539	- 4
Vergölst GmbH	2)	Bad Nauheim	87.50	6,916	5,232
Vogtländische Reifenwerke Sitz Bad Nauheim GmbH	2)	Bad Nauheim	100.00	- 122	1

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Outside Germany							
Adam Touring AG	2)	Triesen	Liechtenstein	100.00	CHF	3,230	126
Adam Touring GmbH	2)	Dietikon	Switzerland	100.00	CHF	17,885	1,312
Advance Tyre Company Ltd.	2)	Dublin	Ireland	100.00	EUR	5,684	-3,422
ALPHALOR 3 EURL	2)	Sarreguemines	France	100.00	EUR	0	0
AO Matador-A	2)	Almaty	Kazakhstan	100.00	KZT	102,490	12,245
Barum Continental spol. s r.o.	2)	Otrokovice	Czech Republic	85.00	CZK	13,531,344	1,539,422
Benecke Changchun Auto Trim (Zhangjiagang) Co., Ltd.	4)	Zhangjiagang	China	51.00	CNY	38,829	11,007
Capwell Tyre Center Ltd.	2)	Dublin	Ireland	100.00	EUR	17	0
CAS UK Holding Ltd.	2)	Ebbw Vale	U.K.	100.00	GBP	57,499	1,210
CGH Holding B.V.	2)	Amsterdam	Netherlands	100.00	EUR	977,568	1,150,037
CGT Referral Resources, Inc.	5)	Charlotte, NC	U.S.A.	100.00	USD	342	0
Changchu ContiTech Trading Ltd.	2)	Changchu	China	100.00	CNY	594	-406
Compania Hulera Euzkadi, S.A. de C.V.	2)	San Luis Potosí	Mexico	99.95	MXN	-1,599,873	509
Conti Automotive México, S.A. de C.V.	2)	Tlajomulco de Zuniga	Mexico	100.00	MXN	50	0
Conti Automotive Servicios, S.A. de C.V.	4)	Silao	Mexico	100.00	MXN	11,114	5,422
Conticlub SAS	2)	La Croix Saint-Ouen	France	100.00	EUR	100	0
Conti-Gummi Finance B.V.	2)	Amsterdam	Netherlands	100.00	EUR	12,088	234
Continental Automotive (Thailand) Co., Ltd.	2)	Rayong	Thailand	100.00	THB	718,726	-637,978
Continental Automotive Austria GmbH	2)	Vienna	Austria	100.00	EUR	11,554	2,470
Continental Automotive Belgium NV	2)	Zaventem	Belgium	100.00	EUR	8,188	560
Continental Automotive Benelux BVBA	2)	Mechelen	Belgium	99.99	EUR	291,753	111,771
Continental Automotive Changchun Co., Ltd.	2)	Changchun	China	100.00	CNY	1,946,005	602,053
Continental Automotive Components (India) Private Ltd.	2)	Bangalore	India	100.00	INR	2,830,100	-342,536
Continental Automotive Components Malaysia Sdn. Bhd.	2)	Prai	Malaysia	100.00	MYR	339,862	83,889
Continental Automotive Corporation	2)	Yokohama City, Kanagawa	Japan	60.00	JPY	20,853,621	5,670,037
Continental Automotive Corporation (Lianyungang) Co., Ltd.	2)	Lianyungang	China	60.00	CNY	427,095	213,377
Continental Automotive Corporation Korea Ltd.	2)	Gyeonggi-do	South Korea	60.00	KRW	2,229,420	3,070,299
Continental Automotive Czech Republic s.r.o.	2)	Jičín	Czech Republic	100.00	CZK	6,163,567	-51,076
Continental Automotive do Brasil Ltda.	2)	Várzea Paulista	Brazil	100.00	BRL	116,474	44,719
Continental Automotive Electronics, LLC	2)	Chongwongun	South Korea	100.00	KRW	90,181,015	11,262,697
Continental Automotive France SAS	2)	Toulouse	France	100.00	EUR	92,517	-10,577
Continental Automotive Funding Corp.	5)	Wilmington, DE	U.S.A.	100.00	USD	555	353
Continental Automotive Guadalajara México, S.A. de C.V.	2)	Tlajomulco de Zuniga	Mexico	100.00	MXN	1,302,288	-88,225
Continental Automotive Hambach France SAS	4)	Rambouillet	France	100.00	EUR	1,019	24
Continental Automotive Holding (Shanghai) Co., Ltd.	2)	Shanghai	China	100.00	CNY	250,116	24,243
Continental Automotive Holding Netherlands B.V.	2)	Amsterdam	Netherlands	100.00	EUR	708,451	182,162
Continental Automotive Holding Spain S.L.	3)	Rubi	Spain	100.00	EUR	9,692	0
Continental Automotive Holdings UK Ltd.	2)	Birmingham	U.K.	100.00	GBP	4,481	26
Continental Automotive India Private Ltd.	2)	New Delhi	India	100.00	INR	259	-593
Continental Automotive Instruments Malaysia Sdn. Bhd.	2)	Prai	Malaysia	100.00	MYR	36,767	1,701

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Automotive Italy S.p.A.	2)	Pisa	Italy	100.00	EUR	- 11,097	- 51,749
Continental Automotive Japan K.K.		Yokohama					
	2)	City, Kanagawa	Japan	100.00	JPY	1,093,987	111,220
Continental Automotive Jinan Co., Ltd.	19)	Jinan	China	100.00	CNY	7,899	n.a.
Continental Automotive Korea Ltd.	2)	Seongnam-si	South Korea	100.00	KRW	6,858,255	476,400
Continental Automotive Malaysia Sdn. Bhd.	2)	Prai	Malaysia	100.00	MYR	22,680	6,898
Continental Automotive Mexicana, S.A. de C.V.	2)	Morelos	Mexico	100.00	MXN	668,206	460,424
Continental Automotive Nogales, S.A. de C.V.	2)	Nogales	Mexico	100.00	MXN	133,683	27,446
Continental Automotive Rambouillet France SAS	2)	Rambouillet	France	100.00	EUR	- 30,855	- 33,849
Continental Automotive Romania S.R.L.	2)	Timișoara	Romania	100.00	RON	- 19,951	- 32,295
Continental Automotive Singapore Pte. Ltd.	2)	Singapore	Singapore	100.00	SGD	25,592	5,562
Continental Automotive Spain S.A.	2)	Rubi	Spain	100.00	EUR	54,176	4,815
Continental Automotive Switzerland AG	2)	Rüthi	Switzerland	100.00	CHF	- 71,792	- 9,306
Continental Automotive Systems (Shanghai) Co., Ltd.	2)	Shanghai	China	100.00	CNY	1,067,568	379,270
Continental Automotive Systems (Tianjin) Co., Ltd.	2)	Tianjin	China	100.00	CNY	730,660	241,216
Continental Automotive Systems Changshu Co., Ltd.	2)	Changshu	China	100.00	CNY	- 280,934	- 270,693
Continental Automotive Systems Corporation	2)	Icheon	South Korea	65.00	KRW	149,628,463	110,606,288
Continental Automotive Systems Costa Rica S.A.	16)	Coyol, Alajuela	Costa Rica	100.00	CRC	n.a.	n.a.
Continental Automotive Systems Czech Republic s.r.o.			Czech Republic				
	2)	Frenštát	Czech Republic	100.00	CZK	2,009,271	1,539,982
Continental Automotive Systems France SAS	2)	Angers	France	100.00	EUR	- 5,396	- 3,407
Continental Automotive Systems Holding US, Inc.	12)	Auburn Hills, MI	U.S.A.	100.00	USD	1,785,083	52
Continental Automotive Systems Korea Ltd.	2)	Seoul	South Korea	100.00	KRW	805,723	101,599
Continental Automotive Systems RUS LLC	2)	Kaluga	Russia	100.00	RUB	583,177	143,926
Continental Automotive Systems S.R.L.	2)	Sibiu	Romania	100.00	RON	- 53,826	- 81,677
Continental Automotive Systems Slovakia s.r.o.	2)	Zvolen	Slovakia	100.00	EUR	46,087	12,142
Continental Automotive Systems UK Ltd.	5)	West Drayton	U.K.	100.00	GBP	462	504
Continental Automotive Systems US, Inc.	11)	Auburn Hills, MI	U.S.A.	100.00	USD	458,639	71,511
Continental Automotive Systems, Inc.	6)	Auburn Hills, MI	U.S.A.	100.00	USD	854,318	- 55,697
Continental Automotive Telford UK Ltd.	2)	Birmingham	U.K.	100.00	GBP	19,193	45
Continental Automotive Trading France SAS	4)	Rambouillet	France	100.00	EUR	18,250	806
Continental Automotive Trading Italia S.r.l.	2)	Milan	Italy	100.00	EUR	9,324	39
Continental Automotive Trading Nederland B.V.	3)	Eindhoven	Netherlands	100.00	EUR	32,383	- 566
Continental Automotive Trading Österreich GmbH	2)	Vienna	Austria	100.00	EUR	6,485	519
Continental Automotive Trading UK Ltd.	2)	Birmingham	U.K.	100.00	GBP	12,133	2,638
Continental Automotive Tunisia S.A.	14)	Menzel Jenmil	Tunisia	100.00	TND	n.a.	n.a.
Continental Automotive UK Ltd.	2)	Birmingham	U.K.	100.00	GBP	15,928	635
Continental Automotive Wuhu Co., Ltd.	2)	Wuhu	China	88.19	CNY	1,081,231	649,274
Continental Automotive, Inc.	2)	Wilmington, DE	U.S.A.	100.00	USD	1,100,205	- 305,001
Continental Benelux BVBA		Herstal-lez-Liège					
	2)	Herstal-lez-Liège	Belgium	99.99	EUR	64,072	51,351
Continental Brake Systems (Shanghai) Co., Ltd.	2)	Shanghai	China	51.00	CNY	20,001	0
Continental Brakes Italy S.p.A.		Cairo-Montenotte					
	2)	Cairo-Montenotte	Italy	100.00	EUR	19,368	3,787
Continental Brasil Indústria Automotiva Ltda.	2)	Guarulhos	Brazil	100.00	BRL	437,544	78,202
Continental Däck Sverige AB	2)	Gothenburg	Sweden	100.00	SEK	176,474	6,797
Continental Daek Danmark A/S	2)	Brøndby	Denmark	100.00	DKK	50,814	3,846

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Dekk Norge A/S	2)	Oslo	Norway	100.00	NOK	126,151	7,539
Continental do Brasil Produtos Automotivos Lda.	2)	Camaçari	Brazil	100.00	BRL	809,153	65,452
Continental France SNC	2)	Sarreguemines	France	100.00	EUR	72,161	54,839
Continental Funding México, S.A. de C.V., SOFOM, E.N.R.	2)	Tlajomulco de Zuniga	Mexico	100.00	MXN	323,941	51,525
Continental Global Holding Netherlands B.V.	2)	Amsterdam	Netherlands	100.00	EUR	1,815,712	463,421
Continental Guadalajara Services México, S.A. de C.V.	2)	Tlajomulco de Zuniga	Mexico	100.00	MXN	130,740	37,080
Continental Holding France SAS	2)	Sarreguemines	France	100.00	EUR	144,181	- 10,721
Continental HT Tyres s.r.o.			Czech Republic	100.00	CZK	4,129,667	3,963,279
Continental Hungária Kft.	2)	Budaörs	Hungary	100.00	HUF	1,349,761	29,731
Continental India Limited	22)	New Delhi	India	100.00	INR	n.a.	n.a.
Continental Indústria e Comércio Automotivos Ltda.	2)	Manaus	Brazil	100.00	BRL	50,648	7,044
Continental Indústria e Comércio de Peças de Reposicao Automotivas Ltda.	2)	Barueri	Brazil	100.00	BRL	47,542	2,363
Continental Industrias del Caucho S.A.	2)	Madrid	Spain	100.00	EUR	14,445	-3,812
Continental Investment Ltd.	2)	West Drayton	U.K.	100.00	GBP	19,899	1
Continental Italia S.p.A.	2)	Milan	Italy	100.00	EUR	22,891	1,829
Continental Lemmerz (Portugal)-Componentes para Automóveis Lda.	2)	Palmela	Portugal	51.00	EUR	1,906	409
Continental Llantera Potosina, S.A. de C.V.	2)	Mexico City	Mexico	100.00	MXN	9,068	1,586
Continental Mabor Indústria de Pneus S.A.	2)	Lousado	Portugal	100.00	EUR	217,097	146,990
Continental Matador Rubber s.r.o.	2)	Púchov	Slovakia	100.00	EUR	158,395	1,952
Continental Matador Truck Tires s.r.o.	2)	Púchov	Slovakia	100.00	EUR	153,090	17,320
Continental of Taiwan Ltd.	3)	Taipei	Taiwan	100.00	TWD	42,551	18,633
Continental Opony Polska Sp. z o.o.	2)	Warsaw	Poland	100.00	PLN	65,944	1,226
Continental Pneus (Portugal) S.A.	2)	Lousado	Portugal	100.00	EUR	6,570	692
Continental Products Corporation	5)	Charlotte, NC	U.S.A.	100.00	USD	0	0
Continental Products México, S.A. de C.V.	2)	Tlajomulco de Zuniga	Mexico	100.00	MXN	50	0
Continental Pty Ltd	2)	Bundoora	Australia	100.00	AUD	20,427	4,630
Continental Rengas Oy	2)	Espoo	Finland	100.00	EUR	6,012	- 135
Continental Rico Hydraulic Brakes India Private Ltd.	7)	Gurgaon	India	50.00	INR	870,000	-352,668
Continental Rubber of America, Corp.	2)	Wilmington, DE	U.S.A.	100.00	USD	10,435	1,511
Continental Sime Tyre AS Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	- 18,840	-98,133
Continental Sime Tyre Marketing Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	13,208	0
Continental Sime Tyre PJ Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	135,326	- 44,218
Continental Sime Tyre Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	638,706	- 30
Continental Sime Tyre Technology Centre Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	6,022	-985
Continental Suisse S.A.	2)	Dietikon	Switzerland	100.00	CHF	40,727	4,391
Continental Temic Electronics (Phils.), Inc.	2)	Calamba City, Laguna	Philippines	100.00	PHP	2,947,676	92,513
Continental Teves France SNC	2)	Guyancourt	France	100.00	EUR	440	80
Continental Teves Hungária Kft.	2)	Veszprém	Hungary	100.00	HUF	26,363,783	12,844,827
Continental Teves Portugal - Sistemas de Travagem Lda.	4)	Palmela	Portugal	100.00	EUR	10,893	-5,637
Continental Teves UK, Ltd.	2)	Ebbw Vale	U.K.	100.00	GBP	73,862	770
Continental Tire Andina S.A.	2)	Cuenca	Ecuador	51.04	USD	33,738	-6,944
Continental Tire Canada, Inc.	5)	Toronto	Canada	100.00	CAD	15,711	1,326

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Tire de México, S.A. de C.V.	2)	San Luis Potosí	Mexico	100.00	MXN	511,643	88,706
Continental Tire Holding US, LLC	2)	Wilmington, DE	U.S.A.	100.00	USD	-382,539	4,506
Continental Tire Servicios, S.A. de C.V.	2)	San Luis Potosí	Mexico	100.00	MXN	-4,931	353
Continental Tire the Americas, LLC	5)	Charlotte, NC	U.S.A.	100.00	USD	1,104,866	-61,613
Continental Tires (Hefei) Co., Ltd.	2) 24)	Hefei	China	100.00	CNY	248,080	n.a.
Continental Tires (Shanghai) Co., Ltd.	2)	Shanghai	China	100.00	CNY	43,303	17,743
Continental Tires Espana S.L.	2)	Madrid	Spain	100.00	EUR	36,926	2,619
Continental Tires Holding Singapore Pte. Ltd.	14)	Singapore	Singapore	100.00	SGD	n.a.	n.a.
Continental Tires RUS OOO	2)	Moscow	Russia	100.00	RUB	734	390
Continental Two Wheel (Hefei) Co., Ltd.	22)	Hefei	China	100.00	CNY	n.a.	n.a.
Continental Tyre and Rubber Singapore Pte. Ltd.	2)	Singapore	Singapore	100.00	SGD	976	48
Continental Tyre Group Ltd.	2)	West Drayton	U.K.	100.00	GBP	19,597	5,754
Continental Tyre Investment UK Ltd.	2)	West Drayton	U.K.	100.00	GBP	0	0
Continental Tyre Namibia (Pty.) Ltd.	3)	Windhoek	Namibia	74.00	NAD	0	0
Continental Tyre South Africa (Pty.) Ltd.	2)	Port Elizabeth	South Africa	74.00	ZAR	609,602	107,304
Continental Tyres (Thailand) Co., Ltd.	15)	Bangkok	Thailand	100.00	THB	n.a.	n.a.
Continental Tyres Ltd.	2)	West Drayton	U.K.	100.00	GBP	2,670	-104
Continental Tyres of Australia Pty Ltd	3)	Bundoora	Australia	100.00	AUD	712	711
Continental UK Group Holdings Ltd.	2)	West Drayton	U.K.	100.00	GBP	72,421	-37,370
Continental výroba pneumatik s.r.o.	2)	Otrokovice	Czech Republic	100.00	CZK	2,403,689	2,197,186
ContiTech Air Spring Systems (Changshu) Co., Ltd.	2)	Changshu	China	100.00	CNY	16,295	-1,061
ContiTech Anoflex SAS	2)	Caluire	France	100.00	EUR	1,921	-2,859
ContiTech Beattie Corp.	3)	Houston, TX	U.S.A.	100.00	USD	10,060	1,880
ContiTech Beattie Ltd.	3)	Ashington	U.K.	100.00	GBP	15,947	2,184
ContiTech Belgium BVBA	4)	Berchem	Belgium	100.00	EUR	1,391	432
CONTITECH Chile S.A.	2)	Santiago	Chile	100.00	CLP	18,189,559	1,555,568
ContiTech China Rubber & Plastics Technology Ltd.	2)	Changshu	China	100.00	CNY	138,181	17,173
ContiTech Consulting Mexicana, S.A. de C.V.	3)	San Luis Potosí	Mexico	100.00	MXN	-5,594	-579
ContiTech Dae Won Airspring Systems Co., Ltd.	2)	Chungcheona m-Do	South Korea	51.00	KRW	7,792,316	2,186,896
ContiTech Dis Ticaret Ltd.	2)	Bursa	Turkey	99.50	TRL	13,326	827
ContiTech Fluid Automotive Hungária Kft.	2)	Makò	Hungary	100.00	HUF	11,138	1,292
ContiTech Fluid Korea Ltd.	3)	Jeonju	South Korea	100.00	KRW	6,215,093	830,621
ContiTech Fluid Mexicana Servicios, S.A. de C.V.	22)	Mexico City	Mexico	100.00	MXN	n.a.	n.a.
ContiTech Fluid Mexicana, S.A. de C.V.	2)	Tlalnepantla	Mexico	100.00	MXN	-211,589	39,842
ContiTech Fluid Serbia D.O.O.	22)	Subotica	Serbia	100.00	RSD	n.a.	n.a.
ContiTech Fluid Shanghai Co., Ltd.	3)	Shanghai	China	51.00	CNY	33,106	6,181
ContiTech France SNC	2)	Gennevilliers	France	100.00	EUR	1,434	635
ContiTech Grand Ocean Fluid (Changchun) Co., Ltd.	2)	Changchun	China	51.00	CNY	44,254	-2,576
ContiTech India Pvt. Ltd.	23)	New Delhi	India	100.00	INR	714,426	65,557
ContiTech Japan Co., Ltd.	2)	Yokohama	Japan	100.00	JPY	33,709	21,053
ContiTech Kautschuk- und Kunststoffvertriebsges. mbH	2)	Wiener Neudorf	Austria	100.00	EUR	5,638	337
ContiTech Lastik Sanayi ve Ticaret AS	2)	Bursa	Turkey	100.00	TRL	98,143	13,723
ContiTech Mexicana, S.A. de C.V.	6)	San Luis Potosí	Mexico	100.00	MXN	-211,589	39,842
ContiTech North America, Inc.	5)	Wilmington, DE	U.S.A.	100.00	USD	4,637	1,149
ContiTech Power Transmission (Ninghai) Ltd.	2)	Ninghai	China	100.00	CNY	31,416	10,817
ContiTech Print Service (S) Pte. Ltd.	2)	Singapore	Singapore	100.00	SGD	7	23
ContiTech Printing Blanket Shanghai Ltd.	2)	Shanghai	China	100.00	CNY	3,561	1,003

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
ContiTech Roulunds Rubber A/S	4)	Odense	Denmark	100.00	DKK	187,531	11,207
ContiTech Rubber Industrial Korlátolt Felelősségű Társaság	2)	Szeged	Hungary	100.00	HUF	19,673,090	1,426,921
ContiTech Scandinavia AB	2)	Kista	Sweden	100.00	SEK	86,149	4,596
ContiTech Shanghai Rubber & Plastics Technology Ltd.	2)	Shanghai	China	100.00	CNY	172,354	10,232
ContiTech Thermopol, LLC	3)	Somersworth, NH	U.S.A.	100.00	USD	7,336	894
ContiTech Thermopol Ltd.	5) 18)	Crawley	U.K.	100.00	GBP	2,922	- 1,049
ContiTech Thermopol S.R.L.	2)	Nadab	Romania	100.00	RON	- 18,552	1,353
ContiTech Tianjin Conveyor Belt Ltd.	22)	Tianjin	China	100.00	CNY	n.a.	n.a.
ContiTech United Kingdom Ltd.	2)	Wigan	U.K.	100.00	GBP	22,843	5,660
ContiTech Vibration Control s.r.o.	2)	Dolné Vestenice	Slovakia	100.00	EUR	11,369	0
ContiTech Vibration Control Slovakia s.r.o.	2)	Dolné Vestenice	Slovakia	100.00	EUR	25,055	5,176
ContiTrade Services s.r.o.	2)	Otrokovice	Czech Republic	85.00	CZK	1,797,362	-3,163
ContiTrade Slovakia s.r.o.	2)	Púchov	Slovakia	100.00	EUR	5,474	11
Contitread Servicios México, S.A. de C.V.	22)	San Luis Potosí	Mexico	100.00	MXN	n.a.	n.a.
Dan-Belt S.A.	2)	Barcelona	Spain	67.04	EUR	5,806	665
Dekkmann A/S	3)	Oslo	Norway	100.00	NOK	15,282	846
Dekkmann Sverige AB	4)	Gothenburg	Sweden	100.00	SEK	1,157	5
Dunlop Oil & Marine Ltd.	3)	Grimsby	U.K.	100.00	GBP	5,883	9,132
DynaGen, Inc.	5)	Charlotte, NC	U.S.A.	100.00	USD	0	0
Englewood Services, Inc.	5)	Charlotte, NC	U.S.A.	100.00	USD	0	0
EUCO NV	2)	Zaventem	Belgium	99.99	EUR	419	- 1
Eu-Retec (Private) Ltd.	3)	Kalutara	Sri Lanka	51.00	LKR	484,522	77,660
Evergomma S.r.l.	2) 18)	Meran	Italy	100.00	EUR	17	- 8
FSC Franchising Service Company S.p.A.	2)	Milan	Italy	70.84	EUR	797	91
FSC Servicios de Franquicia S.A.	2)	Madrid	Spain	100.00	EUR	699	- 65
FSG Hungária Franchise Service Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	2)	Budaörs	Hungary	50.51	HUF	36,124	534
General Tire de México, S.A. de C.V.	2)	San Luis Potosí	Mexico	100.00	MXN	1,739,371	67,744
General Tire International Company	5)	Charlotte, NC	U.S.A.	100.00	USD	3,863	0
GTY Tire Company (Partnership)	2)	Fort Mill, SC	U.S.A.	60.40	USD	33,702	0
Holding ContiTech SAS	2)	Sarreguemines	France	100.00	EUR	4,620	571
I.T.U. Sarl	2)	Luxembourg	Luxembourg	51.00	EUR	566	- 12
IMAS A.E.	2)	Volos	Greece	100.00	EUR	50,775	7,340
Indústria Textil do Ave, S.A.	2)	Lousado	Portugal	100.00	EUR	17,123	6,084
Irish Tyre Centres Ltd.	2)	Dublin	Ireland	100.00	EUR	- 11	0
Kolubara Univerzal D.O.O.	2)	Veliki Crljeni	Serbia	100.00	RSD	1,768,523	145,204
LMBCI BVBA	2)	Leuven	Belgium	99.99	EUR	280	51
Mining Industrial Resource Supplies Pty Ltd	22)	Perth	Australia	100.00	AUD	n.a.	n.a.
Nogales Servicios, S.A. de C.V.	2)	Silao	Mexico	100.00	MXN	31,275	8,887
Oktoprint Service, LLC	2)	Moscow	Russia	70.00	RUB	82,041	17,349
OOO "AVTEL-Togliatti"	2)	Togliatti	Russia	100.00	RUB	3,929	214
OOO Continental Automotive Engineering RUS	12) 18)	Moscow	Russia	51.00	RUB	475	204
OOO Continental Automotive RUS	2)	Moscow	Russia	76.00	RUB	606	85
OOO Continental Kaluga	22)	Kaluga	Russia	100.00	RUB	n.a.	n.a.
OOO Tikka	5) 18)	St. Petersburg	Russia	100.00	RUB	3,489	3,479

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Otomotiv Lastikleri Tevzi AS (OLTAS)	2)	Istanbul	Turkey	99.74	TRL	8,724	668
Phoenix Airspring Technology Kft.	3)	Nyiregyháza	Hungary	100.00	HUF	7,479,497	1,236,383
Phoenix B.V.	2)	Amsterdam	Netherlands	100.00	EUR	8,261	- 85
Phoenix Conveyor Belt India Private Ltd.	2)	Calcutta	India	100.00	INR	1,701,910	213,243
Phoenix Fluid Handling Ltd.	2)	Grimsby	U.K.	100.00	GBP	3,467	- 85
Phoenix Oil & Marine Ltd.	2)	Grimsby	U.K.	100.00	GBP	14,886	- 37
Phoenix Rubber Products Sdn. Bhd.	2) 18)	Kedah Darulaman	Malaysia	100.00	MYR	559	0
Phoenix Shanxi Conveyor Belt Co., Ltd.	6)	Shanxi	China	52.00	CNY	170,076	13,482
Pneu Joe AG	22)	Zurich	Switzerland	100.00	CHF	n.a.	n.a.
Pneus Expert Polska Sp. z o.o.	2)	Warsaw	Poland	100.00	PLN	2,027	- 5,038
Profi Reifen- und Autoservice Gesellschaft mbH	2)	Wiener Neudorf	Austria	100.00	EUR	11,889	- 1,989
PT Continental Sime Tyre Marketing	4)	Jakarta Raya	Indonesia	70.00	IDR	574,041	1,257,031
Roulunds Rubber Korea Ltd.	2)	Yangsan	South Korea	100.00	KRW	38,300,624	4,561,059
Rundpneu Beteiligungsges. mbH	2)	Vienna	Austria	100.00	EUR	708	2
S.C. Continental Automotive Products S.R.L.	2)	Timișoara	Romania	100.00	RON	891,172	191,070
S.C. ContiTech Fluid Automotive Romania S.R.L.	2)	Carei	Romania	100.00	RON	64,735	35,792
S.C. ContiTech Romania S.R.L.	2)	Timișoara	Romania	100.00	RON	298,737	90,268
S.C. Phoenix Unio S.R.L.	3)	Satu Mare	Romania	100.00	RON	263	- 198
Semperit (Ireland) Ltd.	4) 18)	Dublin	Ireland	100.00	EUR	- 80	- 40,790
Semperit (UK) Ltd.	2)	West Drayton	U.K.	100.00	GBP	3,831	0
Semperit Reifen Gesellschaft mbH	2)	Wiener Neudorf	Austria	100.00	EUR	64,601	8,248
Sime Rubber Industries Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	6,778	- 6
Sime Tyres Marketing Sdn. Bhd.	2)	Petaling Jaya	Malaysia	70.00	MYR	15,417	5
Synerject Holding SAS	15)	Toulouse	France	58.00	EUR	n.a.	n.a.
Synerject, LLC	10)	Newport News, VAStaff	U.S.A.	58.00	USD	13,823	3,662
Synerject Motorcycle Systems Changchun Co., Ltd.	15)	Changchun	China	58.00	CNY	n.a.	n.a.
Synerject SAS	15)	Toulouse	France	58.00	EUR	n.a.	n.a.
Synerject Taiwan Co., Ltd.	2)	Taipei City	Taiwan	58.00	TWD	833	133
Syrma A.E.	2)	Volos	Greece	100.00	EUR	12,451	392
Temic Automotive (Phils.), Inc.	2)	Manila	Philippines	100.00	PHP	1,458,658	131,156
Temic Servicios, S.A. de C.V.	5)	Silao	Mexico	100.00	MXN	18,979	3,746
Teves Servicios, S.A. de C.V.	4)	Silao	Mexico	100.00	MXN	8,888	2,982
Thermopol International Ltd.	4) 18)	London	U.K.	100.00	GBP	4,220	2,408
TIC Roulunds (Italia) S.p.A.	2)	Padovana	Italy	85.00	EUR	3,170	536
Tikka Spikes Oy	2)	Tikkakoski	Finland	100.00	EUR	125	933
Tyre Reinsurance (Ireland) Ltd.	2)	Dublin	Ireland	100.00	EUR	16,289	- 957
U.T.I. S.A.	2)	Genk	Belgium	84.71	EUR	1,006	162
Viking Tyres (UK) Ltd.	2)	West Drayton	U.K.	100.00	GBP	0	0
Wohlfahrtseinrichtung für die Arbeiter und Angestellten der Semperit Reifen AG, GmbH	2)	Wiener Neudorf	Austria	100.00	EUR	153	0

II. Investments in Associates

Company	Foot- note	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
Germany					
Consulting4Drive GmbH	2)	Berlin	20.00	- 291	207
Containertransporte Wesseler GmbH	2)	Melle	24.90	4,562	1,614
ContiTech-INA Beteiligungsgesellschaft mbH	2)	Hanover	50.00	58	- 2
ContiTech-INA GmbH & Co. KG	2)	Hanover	50.00	346	- 21
Deutsche Gasrußwerke GmbH	2)	Dortmund	37.84	160	30
Drahtcord Saar Geschäftsführungs-Gesellschaft mbH	3)	Merzig, Saar	50.00	35	4
Drahtcord Saar GmbH & Co. KG	2)	Merzig, Saar	50.00	11,419	682
Dritte IAV-Spreebogen GmbH & Co. KG	2)	Berlin	20.00	- 105	- 43
Emitec Beteiligungsgesellschaft mbH	2)	Lohmar	50.00	51	4
Emitec Gesellschaft für Emissionstechnologie mbH	2)	Lohmar	50.00	48,947	2,230
Emitec Produktion Eisenach GmbH	2)	Hörselberg- Hainich	50.00	5,138	0
Emitec Produktion Lohmar GmbH & Co. KG	2)	Lohmar	50.00	1,900	2,883
HUTERA Grundstücks-Vermietungsgesellschaft mbH & Objekt Gifhorn KG	2)	Pullach	20.00	1,178	1,178
IAV Cars GmbH	2)	Berlin	20.00	214	0
IAV Forschungs GmbH	2)	Berlin	20.00	25	0
IAV GmbH Ingenieurgesellschaft Auto und Verkehr	2)	Berlin	20.00	61,523	8,763
IAV Spreebogen Verwaltungs GmbH	2)	Berlin	20.00	34	2
IMF Fahrzeugsicherheit GmbH & Co. KG	2)	Gifhorn	20.00	5,415	1,674
IMF Fahrzeugsicherheit Verwaltungs GmbH	2)	Gifhorn	20.00	34	1
Kienzle Argo GmbH	2)	Leipzig	34.67	1,688	95
Kienzle Argo Taxi International GmbH	2)	Villingen- Schwenningen	34.66	122	- 28
Kienzle Rheinapparate GmbH	2)	Düsseldorf	22.88	2,307	150
Kommanditgesellschaft Deutsche Gasrußwerke GmbH & Co.	2)	Dortmund	33.71	8,594	915
Korso Industriebeteiligungsgesellschaft mbH	2)	Hanover	50.00	24,204	7
LEAT Verwaltungs GmbH	2)	Koblenz	50.00	23	- 2
Leukos Handelsgesellschaft für Kautschukprodukte mbH	2)	Hanover	50.00	4,987	0
Link European Automotive Technology GmbH & Co. KG	2)	Koblenz	50.00	172	- 28
MC Syncro Supply GmbH	2)	Hanover	50.00	3,382	1,258
Radsystem GmbH	2)	Zwickau	50.00	19,526	2,776
SAS Autosystemtechnik GmbH & Co. KG	2)	Karlsruhe	50.00	44,149	37,856
SAS Autosystemtechnik Verwaltungs GmbH	2)	Karlsruhe	50.00	24,984	0
SAS Autosystemtechnik Zwickau GmbH & Co. KG	2)	Zwickau	50.00	1,400	1,131
SAS Autosystemtechnik Zwickau Verwaltungs GmbH	2)	Zwickau	50.00	29	1
SupplyOn AG	2)	Hallbergmoos	22.50	6,794	2,554
S-Y Systems Technologies Europe GmbH	9)	Regensburg	50.00	83,976	31,172
vogtronics GmbH	2)	Obernzell	26.00	4,759	789
VR-Leasing Optima GmbH & Co. Immobilien KG	2)	Eschborn	20.00	- 242	76
Zweite IAV-Spreebogen GmbH & Co. KG	2)	Berlin	20.00	59	26

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Outside Germany							
ABC Fitment Centre (Pty.) Ltd.	2)	Isando	South Africa	36.26	ZAR	414	59
Agrypo S.A.	3)	Cuenca	Ecuador	39.59	USD	87	50
Alphapeak Ltd.	2)	Lichfield, Staffs	U.K.	50.00	GBP	2,475	0
Andujar S.A.	3)	Quito	Ecuador	39.59	USD	11,471	3,347
Automotive Infotronics Limited	9)	Chennai	India	50.00	INR	315,035	-53,123
Bando-Scholtz Corp.	2)	Kakogawa	Japan	50.00	JPY	148,083	6,477
BAWE spol. s r.o.	20)	Děčín	Czech Republic	41.65	CZK	52,779	1,228
Cockpit Automotive Systems Douai SNC	2)	Voisins le Bretonneux	France	50.00	EUR	5,169	3,173
Continental Teves Taiwan Co., Ltd.	3) 18)	Tainan	Taiwan	51.00	TWD	93,503	-33,168
D. M. Services SARL	2)	Esch-Sur-Alzette	Luxembourg	24.48	EUR	236	1
DUAP AG	2)	Herzogenbuchsee	Switzerland	20.00	CHF	10,048	-1,021
ECO Anvelope S.A.	2)	Bucharest	Romania	20.00	RON	1,408	256
Emitec Denmark A/S	2)	Bjerringbro	Denmark	50.00	DKK	4,920	-70,734
Emitec Denmark Holding A/S	2)	Bjerringbro	Denmark	50.00	DKK	8,893	-70,855
Emitec Emission Control Technologies India Pvt. Ltd.	2)	Pune	India	50.00	INR	294,997	91,232
Emitec France SAS	2)	Longeville-lès-Saint-Avold	France	50.00	EUR	2,608	-32
Emitec, Inc.	2)	Fountain Inn, SC	U.S.A.	50.00	USD	13,102	20
Emitec Japan K.K.	2)	Tokyo	Japan	50.00	JPY	39,764	2,533
Emitec Korea Inc.	2)	Seoul	South Korea	50.00	KRW	433,317	105,009
Enlog Ensamblaje Logística de Conjuntos S.A.	2)	Figueroelas	Spain	50.00	EUR	7,007	3,281
Ercoparts Trading S.A.	2)	Quito	Ecuador	39.59	USD	4,260	1,694
Euro-Fitting Invoicing NV	2)	Desteldonk	Belgium	49.93	EUR	2,760	672
Euro-Fitting Management NV	2)	Zaventem	Belgium	49.90	EUR	162	-261
F & M Co. Limited Partnership	4)	Akron, OH	U.S.A.	22.50	USD	597	202
FIT Automoción S.A.	2)	Bergara	Spain	34.00	EUR	15,369	3,261
General Tire Marocco Ltd.	18)	Casablanca	Morocco	34.17	MAD	n.a.	n.a.
General Tyre East Africa Ltd.	5)	Arusha	Tanzania	26.00	TZS	0	0
Highway Two, LLC	4)	Charlton	U.S.A.	50.00	USD	638	223
Hjulsystem MCP AB	2)	Gothenburg	Sweden	50.00	SEK	3,631	1,761
IAV Automotive Engineering (Shanghai) Co., Ltd.	2)	Shanghai	China	20.00	CNY	8,605	997
IAV Automotive Engineering, Inc.	2)	Northville, MI	U.S.A.	20.00	USD	-2,880	-5,011
IAV Co., Ltd.	2)	Tokyo	Japan	20.00	JPY	-13,161	13,159
IAV India Private Limited	2)	Pune	India	20.00	INR	-13,370	-43,210
IAV Korea Co., Ltd.	2)	Kyungkido	South Korea	20.00	KRW	-71,191	-59,613
IAV Rus, LLC	2)	Moscow	Russia	20.00	RUB	22	123
IAV SASU	2)	Gyancourt	France	20.00	EUR	1,104	1,096
IAV U.K. Ltd.	2)	Basilton	U.K.	20.00	GBP	0	-179
Korea EMS Co., Ltd.	2)	Inchon	South Korea	50.00	KRW	-701,879	779,326
Lemp SAS Automotriz S.A.	18)	Córdoba	Argentina	25.00	ARS	n.a.	n.a.
MC Projects B.V.	2)	Amsterdam	Netherlands	50.00	EUR	81,452	20,779
MC Syncro Bratislava s.r.o.	2)	Bratislava	Slovakia	50.00	SKK	-660	276
MC Syncro France S.A.	2)	Onnaing	France	50.00	EUR	5,283	1,479
MC Syncro Hungary Kft.	22)	Kecskemét	Hungary	50.00	HUF	n.a.	n.a.
MC Syncro Kolín s.r.o.	2)	Prague	Czech Republic	50.00	CZK	64,638	22,625
MC Syncro NV	2)	Desteldonk	Belgium	50.00	EUR	6,979	2,162
MC Syncro South Africa (Pty.) Ltd.	2)	Pretoria	South Africa	49.90	ZAR	2,727	2,221

Company	Foot-note	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
MC Syncro Vigo S.A.	2)	Vigo	Spain	50.00	EUR	1,520	1,164
Mystic 5 Ltd.	2)	Lichfield, Staffs	U.K.	50.00	GBP	0	0
National Tire Experts S.A.	3)	Santo Domingo	Ecuador	20.19	USD	2,043	721
Obnova JaK s.r.o.	3)	Slany	Czech Republic	27.15	CZK	12,523	285
Obnova-bus, s.r.o.	2)	Brno	Czech Republic	34.00	CZK	1,846	139
Phoenix Vibration Controls B.V.	2)	Stellendam	Netherlands	50.00	EUR	310	35
Pneus Sette S.r.l.	2)	Acqui Terme	Italy	40.00	EUR	408	77
PT Indo VDO Instruments Co., Ltd.	2)	Tambun	Malaysia	50.00	IDR	7,062,895	3,672,565
Radsystem Hambach SAS	2)	Hambach	France	50.00	EUR	3,352	635
Renovallanta S.A.	4)	Quito	Ecuador	23.18	USD	1,254	179
S.C. Cord Romania S.R.L.	2)	Slatina	Romania	20.00	RON	96,836	17,994
SAS Automotive Belgium N.V.	2)	Ghent	Belgium	50.00	EUR	4,040	634
SAS Automotive do Brasil Ltda.	2)	São José dos Pinhais	Brazil	50.00	BRL	1,121	-665
SAS Automotive France SAS	2)	Voisins le Bretonneux	France	50.00	EUR	84	-2,251
SAS Automotive Ltd.	2)	Soihull	U.K.	50.00	GBP	3,060	4,381
SAS Automotive RSA (Pty) Ltd	2) 18)	Rossllyn	South Africa	50.00	RSD	-5,718	11,863
SAS Automotive s.r.o.	2)	Bratislava	Slovakia	50.00	EUR	5,750	3,227
SAS Automotive Systems Co. Ltd.	2)	Wuhu City	China	50.00	CNY	-16,976	-21,440
SAS Automotive Systems y Services, S.A. de C.V.	2)	Puebla	Mexico	50.00	MXN	2,429	1,397
SAS Automotive Systems, S.A. de C.V.	2)	Puebla	Mexico	50.00	MXN	11,020	2,054
SAS Automotive USA, Inc.	2)	Sterling Heights, MI	U.S.A.	50.00	USD	-6,220	1,080
SAS Automotriz Argentina S.A.	2)	Buenos Aires	Argentina	50.00	ARS	25,667	-6,544
SAS Autosystemtechnik de Portugal, Unipessoal, Lda.	2)	Quinta do Anjo	Portugal	50.00	EUR	3,683	2,701
SAS Autosystemtechnik S.A.	2)	Pamplona	Spain	50.00	EUR	10,731	9,172
SAS Autosystemtechnik s.r.o.	2)	Mladá Boleslav	Czech Republic	50.00	CZK	289,136	264,251
SAS Autosystemtechnik Valencia, S.L.	2)	Navarra	Spain	50.00	EUR	126	5
Segurillanta S.A.	3)	Manta	Ecuador	27.35	USD	1,512	438
Shanghai Automotive Brake Systems Co., Ltd.	2)	Shanghai	China	49.00	CNY	994,338	322,394
Signus Ecovalor S.L.	2)	Madrid	Spain	20.00	EUR	200	0
SUMIDA Componentes de México, S.A. de C.V.	2)	Zapopan, Jalisco	Mexico	26.00	USD	11,418	1,538
SUMIDA Slovenija d.o.o.	2)	Blejska Dobrava	Slovenia	26.00	EUR	6,880	1,384
SupplyOn North America, Inc.	2)	Bloomfield, MI	U.S.A.	22.51	USD	249	28
SY Systems otomotive Ltd. Sti.	8)	Mudanya Bursa	Turkey	50.00	TRL	-1,017	-791
S-Y Systems Technologies France SAS	8)	Voisins-le-Bretteuneux	France	50.00	EUR	27,104	9,033
S-Y Systems Technologies Spain S.L.	4)	Madrid	Spain	50.00	EUR	-224	-227
Tecnicentro del Austro S.A. (Tedasa)	3)	Cuenca	Ecuador	20.13	USD	2,184	551
Tecnicentro Guayaquil (Tecniguay) S.A.	3)	Guayaquil	Ecuador	25.73	USD	1,243	408
Tecnillanta S.A.	3)	Quito	Ecuador	27.49	USD	489	183
TW-Fitting-NA, LLC	2)	Vance, AL	U.S.A.	49.90	USD	-7,271	2,347
VIPO a.s.	3)	Partizánske	Slovakia	24.84	EUR	970	338
Yokohama Continental Tire Co., Ltd.	2)	Tokyo	Japan	50.00	JPY	124,090	12,619
Zytek Automotive Ltd.	2)	Lichfield, Staffs	U.K.	50.00	GBP	1,824	719
Zytek Developments Ltd.	2)	Lichfield, Staffs	U.K.	50.00	GBP	0	0
Zytek Group Ltd.	2)	Lichfield, Staffs	U.K.	50.00	GBP	1,809	-12

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Zytek Systems, Inc.	2)	Novi, MI	U.S.A.	50.00	USD	166	3
Zytek Systems Ltd.	2)	Lichfield, Staffs	U.K.	50.00	GBP	0	0

¹ Figures for fiscal year 2010. Profit-and-loss transfer agreements exist with these companies.

² Figures for fiscal year 2010.

³ Figures for fiscal year 2009.

⁴ Figures for fiscal year 2008.

⁵ Figures for fiscal year 2007.

⁶ Figures for fiscal year 2005.

⁷ Result for the short fiscal year of January 3, 2009 to March 31, 2010.

⁸ Annual result for April 1, 2009 to March 31, 2010.

⁹ Annual result for April 1, 2010 to March 31, 2011.

¹⁰ Annual result for July 1, 2008 to June 30, 2009.

¹¹ Annual result for October 1, 2007 to September 30, 2008.

¹² Annual result for October 1, 2006 to September 30, 2007.

¹³ Result for the short fiscal year of May 1, 2007 to September 30, 2007.

¹⁴ Company founded/acquired in 2010.

Figures not yet available for 2010.

¹⁵ Company founded/acquired in 2009.

Figures not yet available for 2009.

¹⁶ Company founded/acquired in 2008.

Figures not yet available for 2008.

¹⁷ Disclosure in line with Section 285 No. 11a HGB:

Continental AG is a personally liable partner.

¹⁸ Is in liquidation.

¹⁹ Result for the short fiscal year of May 21, 2010 to December 31, 2010.

²⁰ Figures for fiscal year 2011.

²¹ Figures for fiscal year 2009. Profit-and-loss transfer agreements exist with these companies.

²² Company founded/acquired in 2011. Figures not yet available for 2011.

²³ Annual result for January 1, 2010 to March 31, 2011.

²⁴ Operations commenced in 2011, therefore no annual result reported for 2010 pursuant to local law.

Distribution of Net Income

After the inclusion of the profit carryforward from the previous year amounting to €61.1 million, accumulated profits amounted to €508,493,714.16. The Supervisory Board and the Executive Board will propose to the Annual Shareholders' Meeting the distribution of a dividend of €1.50 per share. With 200,005,983 shares entitled to dividends, the total distribution will therefore amount to €300,008,974.50. The remaining amount is to be carried forward to new account.

Hanover, February 6, 2012

Continental Aktiengesellschaft

The Executive Board

Independent Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and its report on the position of the Company and the Group prepared by the Continental Aktiengesellschaft for the business year from January 1 to December 31, 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Article 317 *HGB* and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles

used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hanover, February 15, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Bartels-Hetzler
Wirtschaftsprüfer

Dr. Thümler
Wirtschaftsprüfer

Responsibility Statement in Accordance with Sections 264 (2) and 289 (1) of the German Commercial Code (*Handelsgesetzbuch*)

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Continental AG, and the management report for Continental AG and the corporation includes a fair review of the development and performance of the business and the position of Continental AG and the corporation, together with a description of the principal opportunities

and risks associated with the expected development of Continental AG and the corporation.

Hanover, February 6, 2012

Continental Aktiengesellschaft

The Executive Board

Other Directorships – The Executive Board

List of the positions held by current and former Executive Board members on statutory supervisory boards and on comparable controlling bodies of companies in Germany and abroad in accordance with Section 285 No. 10 of the German Commercial Code (*Handelsgesetzbuch – HGB*):

Companies with no country specified are located in Germany.

Dr. Elmar Degenhart

Chairman

Corporate Communications

Corporate Quality and Environment

Continental Business System

Central Automotive Functions

ContiTech AG, Hanover* (Chairman)

José A. Avila

Powertrain Division

Continental Automotive France SAS, Toulouse, France*

Dr. Ralf Cramer

Chassis & Safety Division

Continental Automotive Corporation, Yokohama, Japan*; Continental Automotive, Inc., Fort Mill, South Carolina, U.S.A.*; Continental Automotive Systems, Inc., Auburn Hills, Michigan, U.S.A.*; Continental Automotive Systems US, Inc., Auburn Hills, Michigan, U.S.A.*; Continental Automotive Systems Holding US, Inc., Auburn Hills, Michigan, U.S.A.*

Helmut Matschi

Interior Division

SAS Autosystemtechnik Verwaltungs GmbH, Karlsruhe; S-Y Systems Technologies Europe GmbH, Regensburg; ERTICO - ITS Europe, Brussels, Belgium (until June 2011); Continental Automotive GmbH, Hanover* (since May 5, 2011; Chairman since September 8, 2011)

Dr. Hans-Joachim Nikolin

Commercial Vehicle Tires Division, Purchasing

TÜV Nord AG, Hanover; Continental Reifen Deutschland GmbH, Hanover* (Chairman), TÜV Hannover/Sachsen-Anhalt e.V., Hanover; Drahtcord Saar GmbH & Co. KG, Merzig/Saar; KG Deutsche Gasrußwerke GmbH & Co., Dortmund; Continental Sime Tyre AS Sdn. Bhd., Petaling Jaya, Malaysia*; Continental Sime Tyre PJ Sdn. Bhd., Petaling Jaya, Malaysia*; Continental Sime Tyre Sdn. Bhd., Petaling Jaya, Malaysia*; Continental Tire the Americas LLC, Fort Mill, South Carolina, U.S.A.*; Continental Tire Holding US LLC, Fort Mill, South Carolina, U.S.A.*; Continental Tyre South Africa (Pty) Ltd., Port Elizabeth, South Africa*; Matador RU Sloshintrade Z.A.O., Omsk, Russia*

Member of the Executive Board until July 31, 2011

Wolfgang Schäfer

Finance, Controlling, Compliance, Law and IT

Continental Reifen Deutschland GmbH, Hanover* (since August 2, 2011); Continental Automotive, Inc., Fort Mill, South Carolina, U.S.A.*; Continental Automotive Systems, Inc., Auburn Hills, Michigan, U.S.A.*; Continental Automotive Systems US, Inc., Auburn Hills, Michigan, U.S.A.*; Continental Rubber of America, Corp., Fort Mill, South Carolina, U.S.A.*

Nikolai Setzer

Tire Division

Continental Reifen Deutschland GmbH, Hanover* (Chairman); Continental India Limited, New Delhi, India* (since September 23, 2011); Continental Sime Tyre AS Sdn. Bhd., Petaling Jaya, Malaysia* (since October 10, 2011); Continental Sime Tyre PJ Sdn. Bhd., Petaling Jaya, Malaysia* (since October 10, 2011); Continental Sime Tyre Sdn. Bhd., Petaling Jaya, Malaysia*; Continental Tire Holding US, LLC, Fort Mill, South Carolina, U.S.A.*; Continental Tire the Americas LLC, Fort Mill, South Carolina, U.S.A.*; Continental Tyre South Africa (Pty.) Ltd., Port Elizabeth, South Africa (since August 1, 2011)

Elke Strathmann

Human Resources, Director of Labor Relations

Member of the Executive Board since

January 2, 2012

Heinz-Gerhard Wente

ContiTech Division

Corporate Purchasing

**Human Resources, Director of Labor Relations
(until December 31, 2011)**

Benecke-Kaliko AG, Hanover* (Vice Chairman); ContiTech Antriebssysteme GmbH, Hanover* (Chairman); ContiTech-Elastomer Beschichtungen GmbH, Hanover* (Chairman); ContiTech Fluid Automotive GmbH, Hamburg* (Vice Chairman); ContiTech Luftfedersysteme GmbH, Hanover* (Chairman); ContiTech MGW GmbH, Hann. Münden* (Vice Chairman); ContiTech Schlauch GmbH, Hanover* (Chairman); ContiTech Techno-Chemie GmbH, Karben* (Vice Chairman); ContiTech Transportbandsysteme GmbH, Hanover* (Chairman); ContiTech Vibration Control GmbH, Hanover* (Chairman); Phoenix Compounding Technology GmbH, Hamburg* (Chairman); ContiTech Fluid Shanghai Co., Ltd., Shanghai, China*; ContiTech Grand Ocean Fluid (Changchun) Co., Ltd., Changchun, China*; ContiTech North America, Inc., Montvale, New Jersey, U.S.A.*; ContiTech Thermopol LLC, Somersworth, New Jersey, U.S.A.*; ContiTech Beattie Corp., Houston, Texas, U.S.A.*

*Consolidated companies pursuant to Section 100 (2) of the German Stock Corporation Act (*Aktiengesetz*).

Other Directorships – The Supervisory Board

Memberships of other statutory supervisory boards and of comparable controlling bodies of companies in Germany and abroad in accordance with Section 285 No. 10 of the German Commercial Code (*Handelsgesetzbuch – HGB*):

Companies with no country specified are located in Germany.

**Prof. Dr.-Ing. Wolfgang Reitzle, Chairman
President and CEO of Linde AG**

**Werner Bischoff*, Vice Chairman
Trade Union Secretary, IG BCE
(Mining, Chemical and Energy Industrial Union)**
Evonik Degussa GmbH, Essen (until October 1, 2011);
Evonik Industries AG, Essen; RWE AG, Essen; RWE
Dea AG, Hamburg; RWE Power AG, Essen

Michael Deister*
**Chairman of the Works Council for the
Stöcken Plant**

Dr. Gunter Dunkel
**Chairman of the Board of Management of
Norddeutsche Landesbank Girozentrale**
Bremer Landesbank Kreditanstalt Oldenburg Giro-
zentrale, Bremen**; DekaBank Deutsche Girozentrale,
Frankfurt/Main (until June 8, 2011); Deutsche Hypo-
thekenbank AG, Hanover** (Chairman); Norddeutsche
Landesbank Luxembourg S.A., Luxembourg** (Chair-
man); Skandifinanz Bank AG, Zurich, Switzerland**
(Chairman of the Board of Directors)

Hans Fischl*
**Chairman of the Works Council for the Regensburg
Location, Chairman of the Corporate Works Coun-
cil of Continental AG and Member of the Central
Works Council of Continental Automotive GmbH**
Continental Automotive GmbH, Hanover**
(until December 31, 2011)

Dr. Jürgen Geißinger
President and CEO of Schaeffler AG
MTU Aero Engines Holding AG, Munich; MTU Aero
Engines GmbH, Munich; Schaeffler Group USA Inc.,
Fort Mill, South Carolina, U.S.A.**; Schaeffler Holding
(China) Co. Ltd., Changsa, China**

Prof. Dr.-Ing. E. h. Hans-Olaf Henkel
Honorary Professor at the University of Mannheim
Bayer AG, Leverkusen; Daimler Luft- und Raumfahrt
Holding AG, Munich; Heliad Equity Partners GmbH &
Co. KGaA, Frankfurt/Main; SMS GmbH, Düsseldorf
(until April 15, 2011); SMS Holding GmbH, Hilchen-
bach (since April 15, 2011); Ringier AG, Zofingen,
Switzerland

Michael Iglhaut*
**Chairman of the Works Council for the Frankfurt
Location, Chairman of the Central Works Council
of Continental Teves AG & Co. oHG**

Jörg Köhlinger*
**Trade Union Secretary, IG Metall (Metalworkers'
Union) for the District of Frankfurt, and IG Metall
Delegate for the Corporate Works Council, the
Central Works Council of Continental Teves, as
well as the Supervisory Committee of the Central
Works Councils of Continental Teves, Temic and
Automotive**
Rasselstein GmbH, Andernach

Prof. Dr. Klaus Mangold
**Chairman of the Supervisory Board of
Rothschild GmbH**
Alstom Deutschland AG, Mannheim (Chairman);
Leipziger Messe GmbH, Leipzig; Metro AG, Düssel-
dorf; Rothschild GmbH, Frankfurt/Main (Chairman);
TUI AG, Hanover (Chairman since February 9, 2011);
Universitätsklinikum Freiburg, Freiburg (until May 31,
2011); Alstom S.A., Paris, France

Hartmut Meine*
**Bezirksleiter des IG Metall Bezirks
Niedersachsen und Sachsen-Anhalt**
KME AG, Osnabrück; Volkswagen AG, Wolfsburg

Dirk Nordmann*
Chairman of the Works Council for the Vahrenwald Plant, ContiTech Antriebssysteme GmbH, Hanover,
 ContiTech Luftfedersysteme GmbH, Hanover

Artur Otto*
Sales and Marketing Director of Continental Engineering Services

Klaus Rosenfeld
Member of the Executive Board of Schaeffler AG

Georg F. W. Schaeffler
Partner of the Schaeffler Group
 Schaeffler AG, Herzogenaurach** (Chairman)

Maria-Elisabeth Schaeffler
Partner of the Schaeffler Group
 Schaeffler AG, Herzogenaurach**; Österreichische Industrieholding AG, Vienna, Austria

Jörg Schönfelder*
Chairman of the Works Council for the Korbach Plant
 Continental Reifen Deutschland GmbH, Hanover**

Dr. Bernd W. Voss
Member of various Supervisory Boards
 Wacker Chemie AG, Munich; ABB Ltd., Zurich, Switzerland (until April 29, 2011)

Erwin Wörle*
Chairman of the Works Council of Conti Temic microelectronic GmbH, Ingolstadt
 Conti Temic microelectronic GmbH, Nuremberg** (Vice Chairman)

Prof. KR Ing. Siegfried Wolf
Chairman of the Board of Directors of Russian Machines OJSC
 Banque Baring Brothers Sturdza SA, Geneva, Switzerland; GAZ Group, Nizhny Novgorod, Russia (Chairman); Glavstroy Corporation LLC, Moscow, Russia (Chairman) (since August 25, 2011); Österreichische Industrieholding AG, Vienna, Austria; PSK Transstroy LLC, Moscow, Russia (Chairman) (since April 29, 2011); Russian Machines OJSC, Moscow, Russia (Chairman); Siemens Aktiengesellschaft Austria, Vienna, Austria; STRABAG SE, Vienna, Austria; VERBUND AG, Vienna, Austria

* Employee representative.
 **Consolidated companies pursuant to Section 100 (2) of the German Stock Corporation Act (*Aktiengesetz*).

Members of the Supervisory Board Committees:

1. Chairman's Committee and Mediation Committee required under Section 27 (3) of the German Co-determination Act (*Mitbestimmungsgesetz*)

Prof. Dr.-Ing. Wolfgang Reitzle; Werner Bischoff; Hans Fischl; Georg F. W. Schaeffler

2. Audit Committee

Dr. Bernd W. Voss, Chairman; Michael Deister; Michael Iglhaut (since December 14, 2011); Hartmut Meine; Klaus Rosenfeld; Georg F. W. Schaeffler (since December 14, 2011)

3. Nomination Committee

Prof. Dr.-Ing. Wolfgang Reitzle; Georg F. W. Schaeffler; Maria-Elisabeth Schaeffler; Dr. Bernd W. Voss

Financial Calendar

2012

Annual Financial Press Conference	March 1
Analyst Conference	March 1
Annual Shareholders' Meeting	April 27
Financial Report as of March 31, 2012	May 3
Half-Year Financial Report as of June 30, 2012	August 2
Financial Report as of September 30, 2012	October 31

2013

Annual Financial Press Conference	March
Analyst Conference	March
Annual Shareholders' Meeting	May, 15
Financial Report as of March 31, 2013	May
Half-Year Financial Report as of June 30, 2013	August
Financial Report as of September 30, 2013	November

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