

# TRANSFORMATION

2019 ANNUAL REPORT OF CONTINENTAL AKTIENGESELLSCHAFT

The management report of Continental Aktiengesellschaft is combined with the management report of the Continental Corporation in accordance with Section 315 (5) of the German Commercial Code (*Handelsgesetzbuch*) and published in Continental's Annual Report for 2019.

The annual financial statements and the summarized management report of Continental Aktiengesellschaft for fiscal 2019 are published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*).

# Annual Report of Continental Aktiengesellschaft

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# Continental Aktiengesellschaft

## Income Statement

€ millions	See Note	2019	2018
Sales	13	299.4	260.4
Cost of sales		-287.6	-252.9
<b>Gross margin on sales</b>		<b>11.8</b>	<b>7.5</b>
General administrative expenses		-177.2	-193.7
Other operating income	14	67.5	25.5
Other operating expenses	15	-73.4	-59.4
Net investment income	16	5,294.0	1,462.7
Income from other securities and long-term loans		16.2	11.6
Amortization of investments and of securities under current assets		-0.4	-0.8
Net interest result	17	-31.8	-65.5
<b>Result from activities</b>		<b>5,106.7</b>	<b>1,187.9</b>
Income tax expense	18	-59.2	0.2
<b>Net income</b>		<b>5,047.5</b>	<b>1,188.1</b>
Accumulated profits brought forward from the previous year		808.5	570.4
<b>Retained earnings</b>		<b>5,856.0</b>	<b>1,758.5</b>

# Balance Sheet

## Assets

€ millions	See Note	Dec. 31, 2019	Dec. 31, 2018
Intangible assets	1	27.7	19.1
Property, plant and equipment	1	75.0	22.2
Investments	2	15,481.9	13,454.4
<b>Non-current assets</b>		<b>15,584.6</b>	<b>13,495.7</b>
Inventories	3	–	0.0
Receivables and other assets	4	6,822.5	7,042.3
Cash and cash equivalents	5	952.1	452.3
<b>Current assets</b>		<b>7,774.6</b>	<b>7,494.6</b>
Prepaid expenses and deferred charges	6	67.8	42.8
<b>Total assets</b>		<b>23,427.0</b>	<b>21,033.1</b>

## Equity and liabilities

€ millions	See Note	Dec. 31, 2019	Dec. 31, 2018
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 brought forward from the previous year		808.5	570.4
Net income		5,047.5	1,188.1
<b>Shareholders' equity</b>		<b>10,601.8</b>	<b>6,504.3</b>
<b>Provisions</b>	11	<b>952.9</b>	<b>936.4</b>
<b>Liabilities</b>	12	<b>11,871.5</b>	<b>13,591.9</b>
Deferred income		0.8	0.5
<b>Total equity and liabilities</b>		<b>23,427.0</b>	<b>21,033.1</b>

# Statement of Changes in Non-Current Assets

€ millions	Purchase and production costs				Dec. 31, 2019
	Jan. 1, 2019	Additions	Transfers	Disposals	
Acquired concessions, industrial and similar rights and assets, and licenses in such rights and assets	156.1	19.0	–	–	175.1
Prepayments	–	0.0	–	–	0.0
<b>Intangible assets</b>	<b>156.1</b>	<b>19.0</b>	<b>–</b>	<b>–</b>	<b>175.1</b>
Land, land rights and buildings including buildings on third-party land	2.6	10.8	1.7	–	15.1
Technical equipment and machinery	5.0	0.1	0.2	0.0	5.3
Other equipment, factory and office equipment	6.1	0.3	0.1	0.5	6.0
Advances to suppliers and assets under construction	17.2	43.9	-2.0	–	59.1
<b>Property, plant and equipment</b>	<b>30.9</b>	<b>55.1</b>	<b>–</b>	<b>0.5</b>	<b>85.5</b>
Shares in affiliated companies	13,239.5	3,496.3	–	383.5	16,352.3
Other long-term equity investments	39.2	–	–	–	39.2
Assets of Continental Pension Trust e. V.	111.3	–	–	–	111.3
Long-term securities	72.5	60.2	–	50.4	82.3
<b>Investments</b>	<b>13,462.5</b>	<b>3,556.5</b>	<b>–</b>	<b>433.9</b>	<b>16,585.1</b>
<b>Non-current assets</b>	<b>13,649.5</b>	<b>3,630.6</b>	<b>–</b>	<b>434.4</b>	<b>16,845.7</b>

Depreciation, amortization and write-downs				Book value	
Jan. 1, 2019	Additions	Disposals	Dec. 31, 2019	Dec. 31, 2019	Dec. 31, 2018
137.0	10.4	–	147.4	27.7	19.1
–	–	–	–	0.0	–
<b>137.0</b>	<b>10.4</b>	<b>–</b>	<b>147.4</b>	<b>27.7</b>	<b>19.1</b>
1.2	0.6	–	1.8	13.3	1.4
2.2	1.3	0.0	3.5	1.8	2.8
5.3	0.4	0.5	5.2	0.8	0.8
–	–	–	–	59.1	17.2
<b>8.7</b>	<b>2.3</b>	<b>0.5</b>	<b>10.5</b>	<b>75.0</b>	<b>22.2</b>
0.1	1,094.9	–	1,095.0	15,257.3	13,239.4
7.2	–	–	7.2	32.0	32.0
–	–	–	–	111.3	111.3
0.8	0.4	0.2	1.0	81.3	71.7
<b>8.1</b>	<b>1,095.3</b>	<b>0.2</b>	<b>1,103.2</b>	<b>15,481.9</b>	<b>13,454.4</b>
<b>153.8</b>	<b>1,108.0</b>	<b>0.7</b>	<b>1,261.1</b>	<b>15,584.6</b>	<b>13,495.7</b>

## Continental Aktiengesellschaft Notes to the Annual Financial Statements

Continental Aktiengesellschaft is entered in the commercial register of the Hanover Local Court (*Amtsgericht*) under HRB 3527.

The annual financial statements of Continental Aktiengesellschaft have been 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*).

Individual items of the balance sheet and income statement have been combined to improve the clarity 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 standard international practice.

Please note that differences may arise as a result of the use of rounded amounts and percentages.

# 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.

Tangible assets are measured at the cost of acquisition or production less depreciation if applicable. Movable assets that were acquired before fiscal 2008 are depreciated using the diminishing balance method, while all other assets are depreciated on a straight-line basis. Where depreciation is carried out using the diminishing balance method, this switches 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 tangible assets are based on the tax depreciation tables.

Shares in affiliated companies, other long-term equity investments, long-term securities and trust assets transferred to Continental Pension Trust e. V., Hanover, that do not represent plan assets are carried at their acquisition costs less the write-down entailed by expected permanent impairment. Write-downs are reversed up to the maximum of historical cost if the reasons for permanent impairment no longer apply.

Interest-bearing loans are carried at their nominal value while non-interest-bearing and low-interest loans are discounted to their net present value.

Raw materials and supplies are measured at the lower of cost or fair value. The inventory risks resulting from decreased marketability or excessive storage periods are taken into account by means of appropriate value deductions.

Receivables and other assets are carried at nominal amount. All discernible specific risks are taken into account by means of appropriate discounts. Global discounts are recognized for general credit risk. Non-interest-bearing and low-interest receivables with a remaining term of more than one year are discounted to the balance sheet date. If hedged, receivables in foreign currencies are measured at the hedging rate.

Securities classified as current assets are carried at the lower of cost or market on the balance sheet date.

Expenses before the reporting date are reported as prepaid expenses if they represent expense for a certain subsequent period.

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

## Equity and liabilities

The amount of provisions for pension-related obligations is determined on the basis of actuarial calculations using the projected unit credit method and the 2018 G Heubeck mortality tables. 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 10 fiscal years published by Deutsche Bundesbank where a remaining term of 15 years is assumed. Assets that serve to fulfill pension obligations only and that are withdrawn from access by all 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.

The other provisions have been recognized for all identifiable risks, uncertain obligations and expected losses on the basis of prudent business practice at 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 of more than one year are discounted according to the average market interest rate of the past seven fiscal years published by Deutsche Bundesbank in line with their remaining term.

The liabilities are recognized at their settlement amounts unless they are hedged. Hedged liabilities in foreign currencies are measured at the hedging rate.

## Income statement

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

Net investment income includes income and expense from profit and loss transfer agreements, income from investments, the result from the disposal of investments, and write-downs and reversals of write-downs on investments.

Transactions in foreign currencies are measured using the exchange rate at the date of addition or, if hedged, at the hedging rates. If unrealized losses result from the mean spot rates as at the balance sheet date, earnings-reducing provisions are recognized. Unrealized exchange gains are accounted for only if they pertain to receivables and liabilities with a remaining term of less than one year.



# Notes to the Balance Sheet, Assets

## 1. Intangible Assets and Tangible Assets

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

## 2. Investments

A new subsidiary was established and further contributions amounting to €3,050.0 million were paid in fiscal 2019 in relation to the transformation of the Powertrain division into an independent legal entity. Disposals of shares in affiliated companies relate to the contribution in kind of the shares in UMG Beteiligungsgesellschaft mbH, Hanover, Germany, and the contribution in kind of the shares in Continental Automotive Grundstücksgesellschaft mbH, Frankfurt am Main, Germany, to Continental Automotive GmbH, Hanover, Germany.

As at December 31, 2019, the trust assets reported under investments and transferred to Continental Pension Trust e. V. are invested in shares in ContiTech AG, Hanover, Germany, an indirect subsidiary of Continental AG.

## 3. Inventories

€ thousands	Dec. 31, 2019	Dec. 31, 2018
Operating supplies	–	8
<b>Inventories</b>	<b>–</b>	<b>8</b>

## 4. Receivables and Other Assets

€ thousands	Dec. 31, 2019		Dec. 31, 2018	
	Total	With term to maturity over 1 year	Total	With term to maturity over 1 year
Trade accounts receivable	–	–	3	–
Receivables from affiliated companies	6,785,392	–	6,987,739	–
Receivables from companies in which the company has a participating interest	66	–	36	–
Other assets	36,976	–	54,566	–
<b>Receivables and other assets</b>	<b>6,822,434</b>	<b>–</b>	<b>7,042,344</b>	<b>–</b>

Receivables from affiliated companies relate mainly to financial receivables from the provision of loans or call deposits and receivables from the transfer of profits from subsidiaries.

## 5. Cash and Cash Equivalents

€ thousands	Dec. 31, 2019	Dec. 31, 2018
Bank balances	952,126	452,286
<b>Cash and cash equivalents</b>	<b>952,126</b>	<b>452,286</b>

## 6. Prepaid Expenses and Deferred Charges

€ thousands	Dec. 31, 2019	Dec. 31, 2018
Syndicated loan fees	7,700	2,879
Fees for bonds	4,638	–
Fees for promissory note bank loans	516	–
Other deferred charges	54,939	39,930
<b>Prepaid expenses and deferred charges</b>	<b>67,793</b>	<b>42,809</b>

In fiscal 2014, expenses for the revolving credit facility originally amounting to €9.6 million were recognized as prepaid expenses for expenses in connection with the conclusion of a syndicated loan agreement. This syndicated loan was replaced in December 2019 by a new revolving credit facility. Prepaid expenses of €2.9 million were reversed until December 2019 in line with the reduced term.

In the fiscal year, expenses amounting to €7.8 million were recognized as prepaid expenses in connection with the conclusion of the new revolving credit agreement with a total volume of €4,000.0 million. The prepaid expenses will be reversed until November 2024 using the straight-line method in line with the term of the revolving credit facility. Reversals in the fiscal year amounted to €0.1 million.

On September 12, 2019, a bond was issued with a nominal volume of €500.0 million. In the fiscal year, expenses amounting to €2.2 million were recognized as prepaid expenses in connection with the issuance of the bond. The prepaid expenses will be reversed until September 2023 using the straight-line method in line with the term of the bond. Reversals in the fiscal year amounted to €0.2 million.

A further euro bond with a nominal volume of €600.0 million was issued on September 27, 2019. In the fiscal year, expenses amounting to €2.7 million were recognized as prepaid expenses in connection with the issuance of the bond. The prepaid expenses will be reversed until June 2025 using the straight-line method in line with the term of the bond. Reversals in the fiscal year amounted to €0.1 million.

In the fiscal year, expenses amounting to €0.6 million were recognized as prepaid expenses in connection with the promissory note bank loans borrowed in April 2019 with a total volume of €500.0 million. The prepaid expenses will be reversed using the straight-line method in line with the respective terms of the individual tranches. Reversals in the fiscal year amounted to €0.1 million in total.

Other prepaid expenses mainly comprise advance payments of fees, insurance premiums and prepaid costs.

## 7. Deferred Tax Assets

The temporary measurement differences calculated between the commercial accounts and the tax accounts result in a future tax reduction overall. They mainly relate to intangible assets, non-current assets, pension provisions and other provisions. An asset item for this future tax relief has not been recognized as per the option

under Section 274 (1) Sentence 2 *HGB*. The average tax rate used in measuring deferred taxes was 30.7%. This took into account a corporate tax rate of 15.0%, a solidarity surcharge of 5.5% and a trade tax rate of 14.9%.

# Notes to the Balance Sheet, Equity and Liabilities

## 8. Subscribed Capital

The subscribed capital of Continental AG was unchanged year-on-year. At the end of the reporting period it amounted to €512,015,316.48 and was composed of 200,005,983 no-par-value shares with a notional value of €2.56 per share.

## 9. Capital Reserves

Capital reserves were unchanged at €4,179.1 million as at December 31, 2019.

## 10. Revenue Reserves

The other revenue reserves were unchanged at €54.7 million as at December 31, 2019.

### Information on the block on distribution

The pension obligations of €428.3 million, discounted at the average market interest rate of the past 10 years, are €51.3 million lower than the recognition of the pension obligations of €479.6 million, discounted at the average market interest rate of the past seven years.

To safeguard pension obligations, funds have been earmarked and transferred to Continental Pension Trust e. V. with protection against insolvency. These plan assets are measured at fair value. As of the end of the reporting period, they amounted to €141.1 million and were thus €6.7 million higher than the acquisition cost of €134.4 million.

The difference from the calculation of the pension obligations at the average market interest rate of the past 10 years compared with the average market interest rate of the past seven years and the difference from the fair value and the acquisition costs of the assets of Continental Pension Trust e. V. totaling €58.0 million were offset by freely available revenue reserves and capital reserves of €78.4 million. There is therefore no block on the distribution of the retained earnings of €5,856.0 million.

## 11. Provisions

<b>€ thousands</b>	<b>Dec. 31, 2019</b>	Dec. 31, 2018
Provisions for pensions and similar obligations	232,403	210,564
Provisions for taxes	675,517	624,415
Other provisions	45,031	101,463
<b>Provisions</b>	<b>952,951</b>	<b>936,442</b>

Pension obligations were calculated using a discount rate of 2.71% (PY: 3.21%) applying the projected unit credit method. As in the previous year, an annual salary increase of 3.00% and an annual pension increase of 1.75% were assumed.

The difference from the calculation of the pension obligations at the average market interest rate of the past 10 years (€428.3 million) compared with the pension obligation discounted at the average market interest rate of the past seven years (€479.6 million) amounted to €51.3 million.

Pension obligations of €428.3 million (PY: €390.1 million) were offset against the fair value of corresponding claims from reinsurance policies of €54.8 million (PY: €56.4 million). The fair value is the cost of acquisition.

The trust assets transferred to Continental Pension Trust e. V., with the exception of the shares in ContiTech AG, Hanover, Germany, serve exclusively to fund the employee pension plan and are protected against insolvency in line with the legal requirements and access has been withdrawn from all other creditors.

The plan assets consist of securities and cash and cash equivalents. They were measured at fair value in the amount of €141.1 million (PY: €123.1 million) and offset against the underlying pension obligations. The costs of acquisition of the plan assets amount to €134.4 million (PY: €122.6 million). The fair value is the market price.

Other provisions cover recognizable risks and other uncertain obligations. In particular, they include provisions for personnel and social security expenses (€20.5 million) and for outstanding invoices (€20.2 million).

As at the balance sheet date, there were obligations to employees arising from *Langzeitarbeitskonten* (long-term work accounts) of €2.2 million. The claims are hedged with a trustee agreement. The fair value of the claims is €2.2 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 of the trust assets amount to €2.1 million.

## 12. Liabilities

€ thousands	Dec. 31, 2019	With term to maturity			Dec. 31, 2018	With term to maturity		
		<1 year	>1 year	>5 years		<1 year	>1 year	>5 years
Bonds, non convertible	3,732,153	2,282,153	1,450,000	650,000	2,207,944	807,944	1,400,000	50,000
Liabilities to banks	741,690	241,690	500,000	–	295,747	295,747	–	–
Trade accounts payable	100,302	95,655	4,647	–	60,886	60,886	–	–
Liabilities to affiliated companies	7,291,598	7,291,598	–	–	11,022,405	11,022,405	–	–
Other liabilities	5,735	5,611	124	–	4,903	4,657	246	–
thereof taxes	2,455				2,318			
thereof social security obligations	1,244				1,247			
<b>Liabilities</b>	<b>11,871,478</b>	<b>9,916,707</b>	<b>1,954,771</b>	<b>650,000</b>	<b>13,591,885</b>	<b>12,191,639</b>	<b>1,400,246</b>	<b>50,000</b>

From a sale of receivables, liabilities to banks in the amount of €118.6 million have been secured by collateral in kind consisting of ceded receivables.

The previous syndicated loan, which was due in April 2021, was renewed ahead of schedule in December 2019. In doing so, the previous volume of the revolving tranche was increased from €3,000.0 million to €4,000.0 million. This credit line is available to Continental AG until December 2024. As at the end of the reporting period, this revolving credit facility had not been utilized.

Two further euro bonds with a total nominal volume of €1,100.0 million were issued in September 2019. The euro bond issued on September 12, 2019, has a nominal volume of €500.0 million and a term of four years. The euro bond issued on September 27, 2019, has a nominal volume of €600.0 million and a term of five years and nine months.

Two private placements with a total nominal volume of €300.0 million were carried out in October 2019.

Liabilities to banks include the four promissory note bank loans borrowed in April 2019 with a total volume of €500.0 million and terms of three or five years.

Liabilities to affiliated companies mainly relate to financial liabilities from loans or call deposits provided to Continental AG by subsidiaries.

### Contingent liabilities

Guarantees, sureties and warranty liabilities have been provided only on behalf of subsidiaries except for the amount of €3.7 million. Pension-related obligations account for €168.7 million. €476.1 million of additional warranty liabilities relate to capital market finance of Continental Tire the Americas LLC, Columbus, Ohio, U.S.A. To the best of our knowledge, the underlying obligations will be fulfilled by the companies concerned in all cases. Utilization is not anticipated.

€ thousands	Dec. 31, 2019	Dec. 31, 2018
Liabilities on guarantees and guarantees for checks and bills of exchange	47,228	36,146
Liabilities on warranties	1,403,406	1,913,560

### Other financial obligations

Other financial obligations amount to a total of €4.7 million. Obligations scheduled for 2020 and later relate primarily to outsourced hardware and software (€3.0 million; €3.0 million of which in 2020)

and machinery, operating and office equipment (€1.7 million; €1.0 million of which in 2020). Purchase commitments for tangible assets and major repairs amount to €70.5 million.

# Notes to the Income Statement

## 13. Sales

€ thousands	2019	2018
<b>By area of activity</b>		
from corporate services	296,838	257,695
from sales of licenses	2,326	2,456
from other services	205	233
<b>Sales</b>	<b>299,369</b>	<b>260,384</b>
<b>By region</b>		
Germany	269,238	235,384
Rest of Europe	12,435	11,115
Outside Europe	17,696	13,885
<b>Sales</b>	<b>299,369</b>	<b>260,384</b>

## 14. Other Operating Income

€ thousands	2019	2018
Income from reversal of provisions	50,328	9,483
Income from currency translation	6,182	6,291
Other income	11,008	9,690
<b>Other operating income</b>	<b>67,518</b>	<b>25,464</b>

Other income for the fiscal year contains mainly the general cost allocation to other corporation companies of €5.3 million (PY: €3.6 million).

## 15. Other Operating Expenses

€ thousands	2019	2018
Expenses arising from currency translation	19,487	7,455
Losses due to write-downs on current assets (except inventories)	21	1
Other expenses	53,653	51,553
Other taxes	276	402
<b>Other operating expenses</b>	<b>73,437</b>	<b>59,411</b>

Other expenses for the fiscal year include expenses of €25.9 million in connection with the discontinuation of a business area, cost allocation expenses of €5.0 million (PY: €3.5 million) and expenses

and commitment fees for the revolving credits amounting to €5.9 million (PY: €4.3 million).

## 16. Income from Investments

€ thousands	2019	2018
Income from profit transfer agreements	6,320,505	1,440,697
Income from long-term equity investments		
from affiliated companies	47,841	35
from associated companies	20,545	21,944
from other companies	3	3
Amortization on investments	-1,094,897	-1
<b>Net investment income</b>	<b>5,293,997</b>	<b>1,462,678</b>

The impairment on investments relates to Vitesco Technologies 1. Beteiligungsgesellschaft mbH & Co. KG, Frankfurt am Main, Germany, in the amount of €551.2 million and Vitesco Technologies 2. Beteiligungsgesellschaft mbH & Co. KG, Hanover, Germany, in the amount of €543.7 million.

## 17. Net Interest Result

€ thousands	2019	2018
Other interest and similar income		
from affiliated companies	26,140	20,708
from other companies	23,004	21,955
thereof negative interest income	-2	-3
Interest and similar expense		
to affiliated companies	-43,637	-45,327
to other companies	-35,619	-50,049
thereof positive interest expense	1,721	1,395
from interest cost from pensions and long-term provisions (net)	-1,654	-12,739
<b>Net interest result</b>	<b>-31,766</b>	<b>-65,452</b>

Expenses of €12.3 million from the interest cost for pension provisions and long-term provisions have been offset against interest income from reinsurance policies in the amount of €2.3 million, inter-

est income from plan assets in the amount of €2.1 million and income from the measurement of the plan assets from Continental Pension Trust e. V. at market value in the amount of €6.2 million.

## 18. Income Tax Expense

The tax expense of €59.2 million resulted primarily from current corporation and trade tax for fiscal 2019 as well as from non-imputable foreign withholding tax.

## Other Disclosures

### Cost of materials

€ thousands	2019	2018
Expenses for raw materials and supplies and for purchased goods	3,357	3,250
Expenses for purchased services	204,947	181,353
<b>Cost of materials</b>	<b>208,304</b>	<b>184,603</b>

### Personnel expenses

€ thousands	2019	2018
Wages and salaries	97,632	100,453
Social security, post-employment and other employee benefit costs	57,485	57,258
thereof pension costs	44,820	45,564
<b>Personnel expenses</b>	<b>155,117</b>	<b>157,711</b>

### Number of employees (quarterly average)

	2019	2018
Salary recipients	981	914
<b>Number of employees (quarterly average)</b>	<b>981</b>	<b>914</b>

### Derivative 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 instruments. The specified fair value of derivative 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 with 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 recog-

nized option pricing models. To calculate the fair value of interest-rate swaps and cross-currency interest-rate swaps, the future cash flows are discounted with the interest rates for the respective maturities, with deposit rates used as short-term interest rates while long-term interest rates are based on the swap rates in the respective currency.

As at December 31, 2019, the nominal volume of the derivatives concluded was €1,307.1 million. This comprises only micro hedges and portfolio hedges.

The derivative instruments were composed of the following items as at the reporting date:

€ millions	Dec. 31, 2019			Dec. 31, 2018		
	Nominal value	Market value		Nominal value	Market value	
		Active	Passive		Active	Passive
Forex future transactions	1,307.1	4.6	-11.6	814.5	12.8	-4.9
Cross-currency interest-rate swaps	–	–	–	1,000.0	28.2	-28.2
<b>Derivative instruments</b>	<b>1,307.1</b>	<b>4.6</b>	<b>-11.6</b>	<b>1,814.5</b>	<b>41.0</b>	<b>-33.1</b>

For the purposes of currency management, Continental AG nets actual foreign-currency cash flows from the operations of its subsidiaries around the world with those expected in the future. The net cash flow per currency on a trailing 12-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 12-month exposure without the express authorization of the Executive Board.



In currency management, forex future, forex swap and forex option transactions in particular are utilized for the purpose of risk management. The selection and use of instruments depends on the individual hedging purpose. The basis for the utilization of hedging instruments comprises the Foreign Exchange Management Policy, adherence to which is regularly reviewed by the Corporate Audit department. The interest-rate and currency committee convenes weekly to review and initiate hedging measures.

Continental AG has taken out forex swaps with external contractual partners with a nominal amount of €508.5 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 -€7.0 million. The foreign-currency loans with the same nominal amount issued and borrowed by Continental AG and the hedging forex swaps form a hedge until they mature in 2020. The hedges are considered highly effective due to the consistency of the value-determining parameters. This is demonstrated using the critical terms match method. The transactions are not recognized on the balance sheet.

To hedge currency risks from foreign-currency loans at corporation companies, whose currency risks are transferred to Continental AG by means of internal forex swaps, the hedges 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 hedges are each €399.3 million. The net fair values as at the balance sheet date were €1.6 million for intra-corporate forex swaps and -€1.6 million for forex swaps outside the corporation. The hedges are considered highly effective due to the consistency of the value-determining parameters. This is demonstrated using the critical terms match method. The transactions mature in 2020 and are not recognized in the balance sheet.

Interest-rate swaps, interest-rate options and combined cross-currency interest-rate swaps in particular are utilized for the purpose of interest management. Above all, they serve to manage interest-rate risks, especially those arising from financial liabilities with floating interest rates, and to optimize financing costs. The Interest-Rate Management Policy forms the basis for interest management.

Continental AG had no interest-rate swaps, interest-rate options or combined cross-currency interest-rate swaps as at the balance sheet date.

#### **Auditor's fees**

The Annual Shareholders' Meeting on April 26, 2019, elected KPMG AG Wirtschaftsprüfungsgesellschaft, Hanover, Germany, as the auditor for fiscal 2019. Details of the auditor's fees in fiscal 2019 can be found in Note 39 of the notes to the consolidated financial statements of Continental AG.

#### **Accounting in accordance with Section 6b of the German Energy Industry Act (*Energiewirtschaftsgesetz - EnWG*)**

On the coming into effect of the law for new regulations on the energy industry on August 4, 2011, all former property grids are subject to the supplementary accounting regulations pursuant to *EnWG*. The *EnWG* regulatory requirements do not apply if the for-

mer property grid is classified as a "customer installation." There are material arguments that the energy installations operated by Continental AG in Germany are "customer installations" as defined by the law.

#### **Notices in Accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*)**

From the start of the fiscal year to the time of the preparation of the financial statements, we received the following notifications in accordance with Section 40 (1) *WpHG* on holdings in Continental AG. In the event of the same party reaching, exceeding or falling below the threshold stated in this provision on multiple occasions, only the most recent notification is shown. Notifications from earlier fiscal years about the existence of voting rights shares of at least 3% are still disclosed as at the end of the reporting period. The provisions for notifications from fiscal years prior to 2018 relate to the version of the *WpHG* valid until January 2, 2018.

BlackRock, Inc., Wilmington, Delaware, United States, notified us that its share of voting rights in Continental AG on December 31, 2019, amounted to 3.05%.

- › 2.95% of these voting rights (5,896,808 voting rights) are attributed to the company in accordance with Section 34 *WpHG*.
- › 0.09% of these voting rights (187,188 voting rights) are attributed to the company as instruments in accordance with Section 38 (1) No. 1 *WpHG* (Lent Securities).
- › 0.01% of these voting rights (23,532 voting rights) are attributed to the company as instruments in accordance with Section 38 (1) No. 2 *WpHG* (Contract for Difference).

Harris Associates L.P., Wilmington, Delaware, U.S.A., notified us that the Harris Associates Investment Trust's share of voting rights in Continental AG on May 17, 2019, amounted to 5.02%.

- › 5.02% of these voting rights (10,050,154 voting rights) are attributed to the company in accordance with Section 34 *WpHG*.

By way of a letter dated January 4, 2016, we received notification that:

- › the share of voting rights in Continental AG held by Schaeffler Familienholding Eins GmbH, Herzogenaurach, Germany, fell below the threshold of 3% of voting rights on December 31, 2015, due to restructuring within the corporation and amounted to 0.00% at this time.
- › the share of voting rights in Continental AG held by Schaeffler Familienholding Zwei GmbH, Herzogenaurach, Germany, fell below the threshold of 3% of voting rights on December 31, 2015, due to restructuring within the corporation and amounted to 0.00% at this time.
- › the share of voting rights in Continental AG held by IHO Verwaltungen GmbH (still operating as Schaeffler Verwaltung Zwei GmbH as at December 31, 2015), Herzogenaurach, Germany, on December 31, 2015, amounted to 35.99%.

- › the share of voting rights in Continental AG held by IHO Beteiligungs GmbH (still operating as Schaeffler Verwaltungs GmbH as at December 31, 2015), Herzogenaurach, Germany, on December 31, 2015, amounted to 10.01%. Another 35.99% of the voting rights in Continental AG are attributed to the company in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- › 46.00% of the voting rights in Continental AG are attributed to IHO Holding GmbH & Co. KG (still operating as Schaeffler Holding GmbH & Co. KG as at December 31, 2015), Herzogenaurach, Germany, on December 31, 2015, in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- › 46.00% of the voting rights in Continental AG are attributed to IHO Management GmbH (still operating as Schaeffler Management GmbH as at December 31, 2015), Herzogenaurach, Germany, on December 31, 2015, in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- › 46.00% of the voting rights in Continental AG are attributed to INA-Holding Schaeffler GmbH & Co. KG, Herzogenaurach, Germany, on December 31, 2015, in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- › 46.00% of the voting rights in Continental AG are attributed to Schaeffler Holding LP, Dallas, Texas, U.S.A., on December 31, 2015, in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- › 46.00% of the voting rights in Continental AG are attributed to Mrs. Maria-Elisabeth Schaeffler-Thumann on December 31, 2015, in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.
- › 46.00% of the voting rights in Continental AG are attributed to Mr. Georg F. W. Schaeffler on December 31, 2015, in accordance with Section 22 (1) Sentence 1 No. 1 *WpHG*.

As a result of the withdrawal of Schaeffler Familienholding Drei GmbH & Co. KG, Herzogenaurach, Germany, from Schaeffler Beteiligungsholding GmbH & Co. KG, Herzogenaurach, Germany, on December 31, 2015, the investment held by Schaeffler Beteiligungsholding GmbH & Co. KG, Herzogenaurach, Germany, in Continental AG accrued to IHO Verwaltungs GmbH (still operating as Schaeffler Verwaltung Zwei GmbH as at December 31, 2015), Herzogenaurach, Germany. The investment held by Schaeffler Familienholding Drei GmbH & Co. KG, Herzogenaurach, Germany, as well as the investment by its co-owner; by Schaeffler Familienholding Eins GmbH, Herzogenaurach, Germany; and by Schaeffler Familienholding Zwei GmbH, Herzogenaurach, Germany, in Continental AG accordingly ceased to exist. As a result of a subsequent further accrual and termination without liquidation of Schaeffler Familienholding Drei GmbH & Co. KG, Herzogenaurach, Germany, this company's notification obligation in accordance with *WpHG* ceased to apply on January 1, 2016.

In 2019 and until March 2, 2020, inclusively, the members of the Executive Board held shares representing a total interest of less than 1% of the share capital of the company. Shares representing

46.0% of the voting share capital of the company were attributable to the members of the Supervisory Board Mrs. Maria-Elisabeth Schaeffler-Thumann and Mr. Georg F. W. Schaeffler. In 2019 and until March 2, 2020, inclusively, the other members of the Supervisory Board held shares representing a total interest of less than 1% of the share capital of the company.

#### **Consolidated financial statements**

Continental AG is the parent company that prepares the consolidated financial statements for the smallest group of companies. Continental AG is also included in the consolidated financial statements of INA-Holding Schaeffler GmbH & Co. KG, Herzogenaurach, Germany, which prepares the consolidated financial statements for the largest group of companies. These consolidated financial statements are published in the electronic German Federal Gazette.

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

The declaration required in accordance with Section 161 *AktG* was issued by the Executive Board and the Supervisory Board in December 2019, and is available to our shareholders online at [www.continental-corporation.com](http://www.continental-corporation.com) in the Company section under Corporate Governance.

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

The basic elements of the Executive Board remuneration system and the amounts granted to the Executive Board and the Supervisory Board in the year under review are explained in the remuneration report, which supplements the corporate governance report and is part of the combined management report with the Continental Corporation.

The total remuneration granted to the Executive Board of Continental AG in 2019 amounted to €16.9 million (PY: €20.5 million). That total remuneration also includes, in addition to short-term benefits of €8.8 million (PY: €11.0 million), a newly granted long-term incentive plan totaling €7.1 million (PY: €7.1 million) and the long-term component of variable remuneration totaling €1.0 million (PY: €2.4 million), which is converted into virtual shares of the company.

In 2019, this resulted in the long-term component for 2018 being converted into 16,749 virtual shares.

Moreover, former members of the Executive Board and their surviving dependents received payments totaling €7.5 million (PY: €8.3 million). Provisions for pension obligations for former members of the Executive Board and their surviving dependents amounted to €147.5 million (PY: €131.6 million).

Remuneration paid to the members of Continental AG's Supervisory Board, including meeting fees, totaled €3.7 million in the past fiscal year (PY: €5.3 million).

As in 2018, no advances or loans were granted to members of Continental AG's Executive Board or Supervisory Board in 2019.

## 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. The share of capital calculated therefore fully takes into account the shares held by subsidiaries, even if the corporation's share in these subsidiaries is less than 100%.

Company	Footnote	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
<b>Germany</b>					
ADC Automotive Distance Control Systems GmbH	2)	Lindau	100.00	1,080	0
A-Z Formen- und Maschinenbau GmbH	2)	Runding-Langwitz	100.00	16,406	1,718
balance GmbH, Handel und Beratungsservice im Gesundheitswesen	2)	Hanover	100.00	38	0
Benecke-Kaliko AG	2)	Hanover	100.00	46,084	0
Carrel Grundstücksverwaltungsgesellschaft mbH Co. Vermietungs KG	4) 20)	Mainz	94.00	-72	3
CAS München GmbH	2)	Hanover	100.00	25	0
CAS-One Holdinggesellschaft mbH	2)	Hanover	100.00	3,076,882	0
Conseo GmbH	2)	Hamburg	100.00	102	0
Conti Temic microelectronic GmbH	2)	Nuremberg	100.00	266,964	0
Conti Versicherungsdienst Versicherungsvermittlungsges. mbH	2)	Hanover	100.00	26	0
Continental Advanced Antenna GmbH	20)	Hildesheim	100.00	11,171	3,092
Continental Aftermarket & Services GmbH	2)	Schwalbach am Taunus	100.00	57,879	0
Continental Aftermarket GmbH	2)	Eschborn	100.00	40	0
Continental Automotive GmbH	2)	Hanover	100.00	2,954,847	0
Continental Automotive Grundstücksges. mbH	20)	Frankfurt am Main	100.00	24,383	2,382
Continental Bicycle Systems GmbH & Co. KG	1) 20)	Hofheim am Taunus	100.00	17	3
Continental Bicycle Systems Verwaltungs GmbH	4) 20)	Eschborn	100.00	20	1
Continental Caoutchouc-Export-GmbH	2)	Hanover	100.00	1,863,196	0
Continental Engineering Services & Products GmbH	2)	Ingolstadt	100.00	25	0
Continental Engineering Services GmbH	2)	Frankfurt am Main	100.00	3,038	0
Continental Finance GmbH	2)	Hanover	100.00	847,581	0
Continental Reifen Deutschland GmbH	2)	Hanover	100.00	120,033	0
Continental Safety Engineering International GmbH	2)	Alzenau	100.00	4,500	0
Continental Secure Data Germany GmbH	20)	Regensburg	100.00	-7,187	-1,095
Continental Teves AG & Co. OHG	1) 5) 20)	Frankfurt am Main	100.00	886,602	-100,432
Continental Trebbin GmbH & Co. KG Sondermaschinenbau	20)	Ingolstadt	100.00	121	500
Continental Trebbin Verwaltungs- und Beteiligungs-GmbH	20)	Ingolstadt	100.00	29	2
ContiTech AG	2)	Hanover	75.10	491,960	0
ContiTech Antriebssysteme GmbH	2)	Hanover	100.00	5,138	0
ContiTech Elastomer-Beschichtungen GmbH	2)	Hanover	100.00	6,195	0
ContiTech Kühner Beteiligungsgesellschaft mbH	2)	Hanover	100.00	3,350	0
ContiTech Kühner GmbH & Cie. KG	1) 20)	Oppenweiler	86.00	-16,760	-18,805
ContiTech Luftfedersysteme GmbH	2)	Hanover	100.00	26	0
ContiTech MGW GmbH	2)	Hannoversch Münden	100.00	8,773	0
ContiTech Schlauch GmbH	2)	Hanover	100.00	1,595	0
ContiTech Techno-Chemie GmbH	2)	Karben	100.00	18,581	0
ContiTech Transportbandsysteme GmbH	2)	Hanover	100.00	657	0
ContiTech Vibration Control GmbH	2)	Hanover	100.00	22,717	0
ContiTech-Universe Verwaltungs-GmbH	2)	Hanover	100.00	1,055,967	0

Company	Footnote	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
co-pace GmbH	2)	Hanover	100.00	3,096	0
Correx Handelsgesellschaft für Kautschukprodukte mbH	20)	Hanover	100.00	66	0
Eddelbüttel + Schneider GmbH	2)	Hamburg	100.00	308	0
Elektrobit Automotive GmbH	2)	Erlangen	100.00	17,492	11,580
Formpolster GmbH	2)	Hanover	100.00	348,852	0
Hornschuch Consulting GmbH	4) 20)	Weißbach	100.00	117	6
Hornschuch Group GmbH	20)	Weißbach	100.00	131,415	0
Hornschuch Stolzenau GmbH	2)	Stolzenau	100.00	1,910	0
Hornschuch-Markt GmbH	2) 4)	Weißbach	100.00	105	0
inotec Innovative Technologie GmbH	2)	Kohren-Sahlis	100.00	2,690	0
INTECH Thüringen GmbH	4) 20)	Waltershausen	100.00	-991	-1
kek-Kaschierungen GmbH	2)	Herbolzheim	100.00	1,559	0
Konrad Hornschuch AG	2)	Weißbach	100.00	22,272	0
Konrad Hornschuch International GmbH	20)	Weißbach	100.00	1,979	1,129
Merlett Deutschland GmbH	15)	Mannheim	100.00	n/s	n/s
MISA GmbH & Co. KG	1) 20)	Hanover	100.00	1,000	0
MISA-Beteiligungs GmbH	20)	Hanover	100.00	25,000	0
OTA Grundstücks- und Beteiligungsverwaltung GmbH	2)	Frankfurt am Main	100.00	12,587	0
Phoenix Beteiligungsgesellschaft mbH	2)	Hamburg	100.00	43	0
Phoenix Compounding Technology GmbH	2)	Hamburg	100.00	16,304	0
Phoenix Conveyor Belt Systems GmbH	2)	Hamburg	100.00	69,942	0
Phoenix Fluid Handling Industry GmbH	2)	Hamburg	100.00	42,497	0
Phoenix Service GmbH & Co. KG	1) 20)	Hamburg	100.00	52,963	3,025
Phoenix Vermögensverwaltungsgesellschaft mbH	2)	Hamburg	100.00	-475	0
Präzisionstechnik Geithain GmbH	2)	Geithain	100.00	847	0
REG Reifen-Entsorgungsgesellschaft mbH	2)	Hanover	100.00	4,534	0
Reifen Apel GmbH	4) 20)	Korbach	89.86	545	332
Reifen Kauffmann GmbH	4) 20)	Wilhelmshaven	60.00	454	82
Reifen-Service Clemens & Hegel GmbH	4) 20)	Bielefeld	100.00	327	127
ROSEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Hannover-Stöcken KG	4) 20)	Grünwald nr. Munich	100.00	11	-1
Senior Experts Services GmbH	2)	Hanover	100.00	25	4
STEINEBRONN BETEILIGUNGS-GMBH	20)	Oppenweiler	86.00	91	-1
TON Tyres Over Night Trading GmbH	2)	Schondra-Schilddeck	100.00	1,377	0
UMG Beteiligungsgesellschaft mbH	2)	Hanover	100.00	335,673	0
Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG	20)	Hanover	100.00	8,000	227
Unterstützungskasse mbH der Göppinger Kaliko- und Kunstleder-Werke GmbH	4) 20)	Eislingen	100.00	506	-8
Vergölst GmbH	2)	Bad Nauheim	75.00	19,061	0
Vitesco Technologies 1. Beteiligungsgesellschaft mbH & Co. KG	1) 20)	Frankfurt am Main	100.00	191	65
Vitesco Technologies 1. Verwaltungs GmbH	20)	Hanover	100.00	25	0
Vitesco Technologies 2. Beteiligungsgesellschaft mbH & Co. KG	1) 20)	Hanover	100.00	2,450,009	-1
Vitesco Technologies 2. Verwaltungs GmbH	20)	Hanover	100.00	25	0
Vitesco Technologies Eisenach Verwaltungs GmbH	22)	Hörsselberg-Hainich	100.00	5,138	0
Vitesco Technologies Emitec GmbH	21)	Lohmar	100.00	740	0
Vitesco Technologies Germany GmbH	14) 21)	Hanover	100.00	24	-1
Vitesco Technologies GmbH	14)	Hanover	100.00	1,024	-1
Vitesco Technologies Group Aktiengesellschaft	15)	Hanover	100.00	n/s	n/s
Vitesco Technologies Lohmar Verwaltungs GmbH	20)	Lohmar	100.00	124,653	26,279
Vitesco Technologies Roding GmbH	21)	Roding	100.00	364	0

Company	Footnote	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
Vogtländische Reifenwerke Sitz Bad Nauheim GmbH	20)	Bad Nauheim	100.00	-102	1

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
<b>Outside Germany</b>							
Adam Touring GmbH	20)	Aarau	Switzerland	100.00	CHF	13,472	-412
Advance Tyre Company Ltd.	20)	Dublin	Ireland	100.00	EUR	-2,113	-2,474
Advanced Imaging Technologies (Pty) Ltd	4) 13)	Pinetown	South Africa	100.00	ZAR	n/s	n/s
AIMutlak Continental Company, Limited Liability Company	20)	Jeddah	Saudi Arabia	51.00	SAR	17,082	-18,674
ALPHALOR 3 EURL	4) 20)	Sarreguemines	France	100.00	EUR	0	0
Application Solutions (Electronics and Vision) Ltd.	20)	Lewes	United Kingdom	100.00	GBP	7,102	820
Argus Cyber Security Ltd	20)	Tel Aviv	Israel	100.00	ILS	-35,121	-52,422
AZ-CZECH s.r.o.	20)	Horšovský Týn	Czech Republic	100.00	CZK	78,800	3,369
Bandvulc Tyres Limited	20)	Ivybridge	United Kingdom	100.00	GBP	21,919	3,839
Belt Concepts of America, Inc.	18)	Wilmington, DE	U.S.A.	100.00	USD	38,288	-513
BeltTrade, Inc.	18)	Wilmington, DE	U.S.A.	100.00	USD	36,329	175
Benecke Changshun Auto Trim (Zhangjiagang) Co., Ltd.	20)	Zhangjiagang	China	51.00	CNY	615,518	159,621
Benecke Changshun Eco Trim (Changzhou) Co., Ltd.	20)	Changzhou	China	75.00	CNY	144,672	-18,931
BENECKE-KALIKO S.A.	20)	Wągrowiec	Poland	100.00	PLN	8,784	-3,080
BENECKE-KALIKO, S.A.	20)	Pamplona	Spain	100.00	EUR	11,889	642
BEST DRIVE CTM, S.A. de C.V.	18)	San Luis Potosí	Mexico	100.00	MXN	23,740	40
Bestdrive Benelux B.V.B.A.	20)	Diegem	Belgium	100.00	EUR	397	-2,790
BestDrive Sverige AB	20)	Hisings Kärra	Sweden	100.00	SEK	10,932	41
BestDrive, LLC	18)	Wilmington, DE	U.S.A.	100.00	USD	-35,863	-14,617
BV Environmental Limited	20)	Ivybridge	United Kingdom	100.00	GBP	0	0
BV F1rst Limited	20)	Ivybridge	United Kingdom	100.00	GBP	328	318
CAC Philippines, Inc.	20)	Calamba	Philippines	100.00	PHP	-563,477	-233,125
CAS UK Holding Ltd.	20)	Ebbw Vale	United Kingdom	100.00	GBP	-24,861	-509
CGH Holding B.V.	20)	Maastricht	Netherlands	100.00	EUR	1,377,749	420,188
CGT Referral Resources, Inc.	9)	Charlotte, NC	U.S.A.	100.00	USD	n/s	n/s
Changshu ContiTech Trading Ltd.	20)	Changshu	China	100.00	CNY	14,966	2,017
Conti Automotive Servicios, S.A. de C.V.	20)	Silao	Mexico	100.00	MXN	102,736	25,687
Conti Trade Australia Pty. Ltd.	17)	Bundoorra	Australia	100.00	AUD	317	-629
Conti Trade Italia S.r.l.	4) 20)	Milan	Italy	100.00	EUR	78	5
Conticlub SAS	4) 20)	La Croix Saint-Ouen	France	100.00	EUR	345	107
Conti-Gummi Finance B.V.	20)	Maastricht	Netherlands	100.00	EUR	7,486	-28
Continental - Indústria Textil do Ave, S.A.	20)	Lousado	Portugal	100.00	EUR	19,941	8,574
Continental Adria pnevmatike d.o.o.	20)	Maribor	Slovenia	100.00	EUR	4,100	2,081
Continental Advanced Antenna Automotiva LTDA	15)	Sao Paulo	Brazil	100.00	BRL	n/s	n/s
Continental Advanced Lidar Solutions US, LLC	18)	Wilmington, DE	U.S.A.	100.00	USD	55,161	-18,551
Continental Automotive AB	20)	Gothenburg	Sweden	100.00	SEK	1,016	733
Continental Automotive Aguascalientes, S.A. de C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
Continental Automotive Austria GmbH	20)	Vienna	Austria	100.00	EUR	29,296	20,685

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Automotive Bajío, S.A. de C.V.	20)	Silao	Mexico	100.00	MXN	115,888	22,789
Continental Automotive Bangkok Co., Ltd.	12)	Bangkok	Thailand	100.00	THB	99,909	-91
Continental Automotive Benelux BVBA	20)	Mechelen	Belgium	99.99	EUR	84,191	14,197
Continental Automotive Brake Systems (I) Private Limited	8)	Manesar	India	100.00	INR	1,953,557	-393,983
Continental Automotive Changchun Co., Ltd.	20)	Changchun	China	100.00	CNY	4,057,513	1,397,817
Continental Automotive Components (India) Private Ltd.	6)	Bangalore	India	100.00	INR	8,757,040	508,270
Continental Automotive Components Malaysia Sdn. Bhd.	20)	Prai	Malaysia	100.00	MYR	323,297	14,050
Continental Automotive Corporation	20)	Yokohama	Japan	65.00	JPY	58,525,163	6,916,000
Continental Automotive Corporation (Lianyungang) Co., Ltd.	20)	Lianyungang	China	65.00	CNY	1,159,476	184,900
Continental Automotive Czech Republic s.r.o.	20)	Jičín	Czech Republic	100.00	CZK	14,394,765	2,018,891
Continental Automotive d.o.o. Novi Sad	20)	Novi Sad	Serbia	100.00	RSD	305,935	270,916
Continental Automotive do Brasil Ltda.	16)	Várzea Paulista	Brazil	100.00	BRL	29,347	-31,381
Continental Automotive Electronics, LLC	20)	Sejong-si	South Korea	100.00	KRW	124,241,191	29,767,724
Continental Automotive Engineering (Chongqing) Co., Ltd.	18)	Chongqing	China	100.00	CNY	105,749	5,902
Continental Automotive France SAS	20)	Toulouse	France	100.00	EUR	598,338	98,074
Continental Automotive Funding Corp.	17)	Wilmington, DE	U.S.A.	100.00	USD	908,287	5,798
Continental Automotive Guadalajara México, S. de R.L. de C.V.	20)	Tlajomulco de Zuñiga	Mexico	100.00	MXN	14,448,904	3,164,965
Continental Holding China Co., Ltd.	20)	Shanghai	China	100.00	CNY	7,962,248	2,244,621
Continental Automotive Holding Netherlands B.V.	20)	Maastricht	Netherlands	100.00	EUR	2,100,940	-52,035
Continental Automotive Holding Spain S.L.	20)	Rubí	Spain	100.00	EUR	9,797	0
Continental Automotive Holdings UK Ltd.	20)	Birmingham	United Kingdom	100.00	GBP	13,669	-49
Continental Automotive Hungary Kft.	20)	Veszprém	Hungary	100.00	HUF	-18,539,568	-42,018,658
Continental Automotive Instruments Malaysia Sdn. Bhd.	20)	Prai	Malaysia	100.00	MYR	36,128	560
Continental Automotive Interior Wuhu Co., Ltd.	20)	Wuhu	China	100.00	CNY	1,204,956	348,707
Continental Automotive Italy S.p.A.	20)	Pisa	Italy	100.00	EUR	35,420	22,505
Continental Automotive Japan K.K.	20)	Yokohama	Japan	100.00	JPY	3,950,626	52,498
Continental Automotive Jinan Co., Ltd.	20)	Jinan	China	100.00	CNY	-57,941	5,757
Continental Automotive Korea Ltd.	20)	Seongnam-si	South Korea	100.00	KRW	11,890,911	3,032,689
Continental Automotive Lithuania UAB	20)	Vilnius	Lithuania	100.00	EUR	44,989	-2,232
Continental Automotive Malaysia Sdn. Bhd.	20)	Prai	Malaysia	100.00	MYR	13,780	1,292
Continental Automotive Maquila Mexico, S. de R.L. de C.V.	20)	Silao	Mexico	100.00	MXN	812,680	152,728
Continental Automotive Mexicana, S. de R.L. de C.V.	20)	Morelos	Mexico	100.00	MXN	5,294,885	1,014,212
Continental Automotive Occidente S.A. de C.V.	20)	Tlajomulco de Zuñiga	Mexico	100.00	MXN	747,372	229,667
Continental Automotive Parts (Suzhou) Co., Ltd	20)	Suzhou	China	100.00	CNY	152,389	28,744
Continental Automotive Rambouillet France SAS	20)	Rambouillet	France	100.00	EUR	33,457	54
Continental Automotive Romania SRL	20)	Timișoara	Romania	100.00	RON	1,471,176	341,354
Continental Automotive Singapore Pte. Ltd.	17)	Singapore	Singapore	100.00	SGD	25,552	10,256
Continental Automotive SLP, S.A. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	19,938	13,245
Continental Automotive Spain S.A.	20)	Rubí	Spain	100.00	EUR	9,110	-1,134
Continental Automotive Systems (Shanghai) Co., Ltd.	20)	Shanghai	China	100.00	CNY	6,052,704	1,020,602
Continental Automotive Systems (Tianjin) Co., Ltd.	20)	Tianjin	China	100.00	CNY	1,541,037	143,864
Continental Automotive Systems Changsha Co., Ltd.	19)	Changsha	China	100.00	CNY	n/s	n/s
Continental Automotive Systems Changshu Co., Ltd.	20)	Changshu	China	100.00	CNY	931,592	230,860
Continental Automotive Systems Costa Rica S.A.	18)	Alajuela	Costa Rica	100.00	CRC	0	0
Continental Automotive Systems Slovakia s.r.o.	20)	Zvolen	Slovakia	100.00	EUR	92,898	21,946
Continental Automotive Systems SRL	17)	Sibiu	Romania	100.00	RON	906,571	59,103

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Automotive Systems, Inc.	9)	Wilmington, DE	U.S.A.	100.00	USD	n/s	n/s
Continental Automotive Trading France SAS	20)	Rambouillet	France	100.00	EUR	7,343	447
Continental Automotive Trading Italia S.r.l.	20)	Milan	Italy	100.00	EUR	10,137	502
Continental Automotive Trading Nederland B.V.	20)	Eindhoven	Netherlands	100.00	EUR	1,384	163
Continental Automotive Trading Österreich GmbH	20)	Vienna	Austria	100.00	EUR	1,327	329
Continental Automotive Trading UK Ltd.	20)	Birmingham	United Kingdom	100.00	GBP	4,603	-1,682
Continental Automotive UK Ltd.	20)	Birmingham	United Kingdom	100.00	GBP	18,338	387
Continental Automotive Wuhu Co., Ltd.	20)	Wuhu	China	100.00	CNY	1,278,085	340,284
Continental Automotive, Inc.	16)	Wilmington, DE	U.S.A.	100.00	USD	1,755,560	239,590
Continental Barum s.r.o.	20)	Otrokovice	Czech Republic	70.00	CZK	27,353,569	3,035,604
Continental Benelux SPRL	20)	Herstal-Hez-Liège	Belgium	99.99	EUR	91,057	5,882
Continental Brake Systems (Shanghai) Co., Ltd.	20)	Shanghai	China	51.00	CNY	120,307	49,492
Continental Brakes Italy S.p.A.	20)	Cairo Montenotte	Italy	100.00	EUR	17,949	2,176
Continental Brasil Indústria Automotiva Ltda.	9)	Guarulhos	Brazil	100.00	BRL	n/s	n/s
Continental ContiTech de Chihuahua S. de R.L. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	149,733	13,805
Continental ContiTech de México, S. de R.L. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	206,615	39,416
Continental Däck Sverige AB	20)	Gothenburg	Sweden	100.00	SEK	294,870	32,661
Continental Daek Danmark A/S	20)	Brøndby	Denmark	100.00	DKK	59,699	6,249
Continental Dekk Norge A/S	20)	Oslo	Norway	100.00	NOK	172,280	-14,902
Continental Digital Services France SAS	20)	Toulouse	France	100.00	EUR	15,331	9,234
Continental do Brasil Produtos Automotivos Ltda.	20)	Camaçari	Brazil	100.00	BRL	1,731,461	51,838
Continental Engineering Services Ltd.	17)	Lichfield	United Kingdom	100.00	GBP	2,475	0
CONTINENTAL ENGINEERING SERVICES PORTUGAL, UNIPessoal, LDA	15)	Porto	Portugal	100.00	EUR	n/s	n/s
Continental France SNC	1) 20)	Sarreguemines	France	100.00	EUR	350,894	45,636
CONTINENTAL CPM S. DE R.L. DE C.V.	20)	Tlajomulco de Zúñiga	Mexico	100.00	MXN	1,159,387	254,774
Continental Global Business Services Manila, Inc.	20)	Taguig City	Philippines	100.00	USD	3,769	479
Continental Global Holding Netherlands B.V.	20)	Maastricht	Netherlands	100.00	EUR	5,629,244	1,064,975
Continental Holding France SAS	20)	Sarreguemines	France	100.00	EUR	381,935	-55,909
Continental HT Tyres, s.r.o.	20)	Otrokovice	Czech Republic	100.00	CZK	4,287,857	4,117,542
Continental Hungária Kft.	20)	Budaörs	Hungary	100.00	HUF	3,934,987	349,629
CONTINENTAL IBERIA SALES AND SERVICES S.A.U.	17)	Barcelona	Spain	100.00	EUR	2,516	533
Continental India Private Limited	6)	New Delhi	India	100.00	INR	6,554,000	-1,020,000
Continental Indústria e Comércio Automotivos Ltda.	9)	Manaus	Brazil	100.00	BRL	n/s	n/s
Continental Indústria e Comércio de Peças de Reposicao Automotivas Ltda.	9)	Barueri	Brazil	100.00	BRL	n/s	n/s
CONTINENTAL INDUSTRIAL SERVICES S A (Pty.) Ltd.	19)	Port Elizabeth	South Africa	65.40	ZAR	n/s	n/s
Continental Industrias del Caucho S.A.	20)	Madrid	Spain	100.00	EUR	30,664	82
Continental Intelligent Transportation Systems (Shanghai) Co., Ltd.	20)	Shanghai	China	100.00	CNY	59,668	-3,895
Continental Intelligent Transportation Systems, LLC	18)	Wilmington, DE	U.S.A.	100.00	USD	-64,492	-22,914
Continental Investment Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	20,831	144
Continental Italia S.p.A.	20)	Milan	Italy	100.00	EUR	33,611	166
Continental Lemmerz (Portugal)-Componentes para Automóveis Lda.	20)	Palmela	Portugal	51.00	EUR	2,772	1,099
Continental Llantera Potosina, S.A. de C.V.	20)	Mexico City	Mexico	100.00	MXN	115,779	19,000

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Mabor Indústria de Pneus S.A.	20)	Lousado	Portugal	100.00	EUR	298,446	208.066
Continental Matador Rubber, s.r.o.	17)	Púchov	Slovakia	100.00	EUR	652,013	175.297
Continental Matador Truck Tires s.r.o.	20)	Púchov	Slovakia	100.00	EUR	187,602	70.603
Continental Middle East DMCC	20)	Dubai	U.A.E.	100.00	EUR	5,966	-417
Continental of Taiwan Co., Ltd.	20)	Taipei City	Taiwan	100.00	TWD	132,952	16.648
Continental Opony Polska Sp. z o.o.	20)	Warsaw	Poland	100.00	PLN	166,102	18.960
Continental Pneus (Portugal) S.A.	20)	Lousado	Portugal	100.00	EUR	9,750	939
Continental Pty Ltd	17)	Bundoorra	Australia	100.00	AUD	682	9.760
Continental Rengas Oy	20)	Espoo	Finland	100.00	EUR	8,104	244
Continental Rubber of America, Corp.	20)	Wilmington, DE	U.S.A.	100.00	USD	62,498	-34
Continental Secure Data Headquarter B.V.	20)	Maastricht	Netherlands	100.00	EUR	-81	-99
Continental Secure Data USA LLC	18)	Wilmington, DE	U.S.A.	100.00	USD	42	-2
Continental Serviços de Vulcanização do Brasil Ltda.	20)	Ouro Preto	Brazil	100.00	BRL	-5,585	-670
Continental Suisse S.A.	20)	Dietikon	Switzerland	100.00	CHF	14,263	2.278
CONTINENTAL SURFACE SOLUTIONS INDIA PRIVATE LIMITED	6)	Bangalore	India	100.00	INR	917,113	-4.579
Continental Temic Electronics (Phils.), Inc.	20)	Calamba	Philippines	100.00	PHP	12,464,820	7,050,733
Continental Teves Portugal - Sistemas de Travagem Lda.	20)	Palmela	Portugal	100.00	EUR	19,886	-1,823
Continental Teves UK, Ltd.	20)	Ebbw Vale	United Kingdom	100.00	GBP	16,482	-1,272
Continental Tire Andina S.A.	20)	Cuenca	Ecuador	51.04	USD	90,553	4,041
Continental Tire Canada, Inc.	19)	Toronto	Canada	100.00	CAD	n/s	n/s
Continental Tire Chile SpA	20)	Santiago de Chile	Chile	100.00	USD	1,476	113
Continental Tire Colombia S.A.S.	17)	Bogota	Colombia	100.00	COP	11,775,727	1,221,856
Continental Tire Corporativo, S.A. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	-96,099	-3,385
Continental Tire de México, S.A. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	9,468,543	1,159,679
Continental Tire Holding US LLC	16)	Wilmington, DE	U.S.A.	100.00	USD	498,501	276,522
Continental Tire Japan Co. Ltd.	20)	Tokyo	Japan	100.00	JPY	530,545	95,241
Continental Tire Korea Co., Ltd.	20)	Seoul	South Korea	100.00	KRW	5,448,363	1,792,180
Continental Tire Sumter LLC	20)	Wilmington, DE	U.S.A.	100.00	USD	-10,801	-1,866
Continental Tire the Americas, LLC	9)	Columbus/Ohio	U.S.A.	100.00	USD	n/s	n/s
Continental Tire West Africa Limited	20)	Accra	Ghana	100.00	GHS	8,132	-1,063
Continental Tires (China) Co., Ltd.	20)	Hefei	China	100.00	CNY	1,986,836	563,147
Continental Tires (Shanghai) Co., Ltd.	20)	Shanghai	China	100.00	CNY	-62,991	-1,664
Continental Tires España S.L.	20)	Madrid	Spain	100.00	EUR	63,735	5,805
Continental Tires Holding Singapore Pte. Ltd.	20)	Singapore	Singapore	100.00	USD	267,303	19,206
Continental Tyre AS Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	181,487	-2,560
Continental Tyre Group Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	53,004	1,525
Continental Tyre Investment UK Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	0	0
Continental Tyre Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	930,427	-31
Continental Tyre Management Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	15,363	-8
Continental Tyre Marketing Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	13,184	-8
Continental Tyre North Africa SARL	4) 20)	Casablanca	Morocco	100.00	MAD	4,845	1,465
Continental Tyre PJ Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	93,593	-54,602
Continental Tyre Services Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	6,724	-11
Continental Tyre South Africa (Pty) Ltd.	20)	Port Elizabeth	South Africa	100.00	ZAR	1,283,074	2,546
Continental Tyre Technology Centre Malaysia Sdn. Bhd.	20)	Petaling Jaya	Malaysia	100.00	MYR	9,999	1,301
Continental Tyres (Thailand) Co., Ltd.	20)	Bangkok	Thailand	100.00	THB	4,643,104	-1,037,357



Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Continental Tyres Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	2,659	0
Continental Tyres of Australia Pty Ltd	17)	Bundoora	Australia	100.00	AUD	6,905	1,529
Continental UK Group Holdings Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	67,836	-1,684
Continental VÚK s.r.o.	20)	Otrokovice	Czech Republic	100.00	CZK	98,099	5,166
Continental výroba pneumatik, s.r.o.	20)	Otrokovice	Czech Republic	100.00	CZK	1,770,438	1,562,180
ContiTech (Shandong) Engineered Rubber Products Co., Ltd.	16)	Yanzhou	China	60.00	CNY	642,030	-17,164
ContiTech Africa (Pty) Ltd.	20)	Uitenhage	South Africa	100.00	ZAR	297,377	19,175
ContiTech Anoflex SAS	17)	Caluire-et-Cuire	France	100.00	EUR	10,913	1,789
Contitech Argentina S.R.L.	20)	Buenos Aires	Argentina	100.00	ARS	15,717	-24,758
ContiTech Australia Pty Ltd	11)	Bayswater	Australia	100.00	AUD	n/s	n/s
ContiTech AVS France	15)	Rennes	France	100.00	EUR	n/s	n/s
ContiTech Belgium BVBA	20)	Berchem	Belgium	100.00	EUR	418	13
Contitech Botswana (Pty) Ltd	4) 20)	Gaborone	Botswana	100.00	BWP	7,124	99
ContiTech Canada, Inc.	11)	Mississauga	Canada	100.00	CAD	n/s	n/s
CONTITECH Chile S.A.	20)	Santiago de Chile	Chile	100.00	CLP	32,799,311	2,747,040
ContiTech China Rubber & Plastics Technology Ltd.	20)	Changshu	China	100.00	CNY	1,060,193	110,866
ContiTech Consulting Mexicana, S.A. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	-40,429	-224
ContiTech Dae Won Airspring Systems, Ltd.	20)	Cheonan	South Korea	51.00	KRW	13,114,918	911,066
Contitech do Brasil Produtos Automotivos e Industriais Ltda.	11)	Vila Maria Zélia	Brazil	100.00	BRL	n/s	n/s
ContiTech Finland Oy	20)	Tampere	Finland	100.00	EUR	5,797	1,484
ContiTech Fluid Automotive CZ s.r.o.	20)	Ostrava	Czech Republic	100.00	CZK	423,303	107,015
ContiTech Fluid Automotive Hungária Kft.	20)	Makó	Hungary	100.00	HUF	34,742,232	2,643,733
ContiTech Fluid Automotive Maroc SARL	15)	Tanger	Morocco	100.00	MAD	n/s	n/s
ContiTech Fluid Distribuidora S.A. de C.V.	20)	Tlajomulco de Zuñiga	Mexico	100.00	MXN	-248,794	-340,712
ContiTech Fluid Korea Ltd.	20)	Jeonju	South Korea	100.00	KRW	16,621,960	378,261
ContiTech Fluid Mexicana Servicios, S.A. de C.V.	20)	Tlalnepantla	Mexico	100.00	MXN	-34,067	-5,786
ContiTech Fluid Mexicana, S.A. de C.V.	20)	Tlalnepantla	Mexico	100.00	MXN	289,006	138,266
ContiTech Fluid Monterrey Servicios, S.A. de C.V.	4) 17)	Tlajomulco de Zuñiga	Mexico	100.00	MXN	13,082	51,429
ContiTech Fluid Oil & Marine Middle East FZE	20)	Dubai	U.A.E.	100.00	AED	5,099	291
ContiTech Fluid Serbia D.O.O.	20)	Subotica	Serbia	100.00	RSD	527,289	1,278,819
ContiTech Fluid Shanghai Co., Ltd.	20)	Shanghai	China	100.00	CNY	-3,663	-14,991
ContiTech Fluid Technology (Changchun) Co., Ltd.	20)	Changchun	China	100.00	CNY	55,782	8,953
ContiTech France SNC	1) 20)	Gennevilliers	France	100.00	EUR	1,305	266
ContiTech Global Holding Netherlands B.V.	20)	Maastricht	Netherlands	100.00	EUR	709,189	20,311
ContiTech Holding (Shanghai) Co., Ltd	17)	Shanghai	China	100.00	CNY	18,495	-4,628
ContiTech Holding Netherlands B.V.	20)	Maastricht	Netherlands	100.00	EUR	271,542	8,640
ContiTech IMAS A.E.	20)	Volos	Greece	100.00	EUR	20,770	-979
ContiTech India Pvt. Ltd.	6)	New Delhi	India	100.00	INR	1,854,547	427,876
ContiTech Japan Co., Ltd.	4) 17)	Yokohama	Japan	100.00	JPY	297,061	23,180
ContiTech Kautschuk- und Kunststoffvertriebsges. mbH	20)	Wiener Neudorf	Austria	100.00	EUR	2,665	355
ContiTech Lastik Sanayi ve Ticaret AS	20)	Bursa	Turkey	100.00	TRY	124,347	102,254
ContiTech Magyarország Kft.	20)	Nyiregyháza	Hungary	100.00	HUF	19,979,511	3,950,654
ContiTech Maroc SARL	20)	Casablanca	Morocco	100.00	MAD	59,756	-6,380
ContiTech Mexicana, S.A. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	3,142,806	636,137
ContiTech North America, Inc.	9)	Wilmington, DE	U.S.A.	100.00	USD	n/s	n/s

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
ContiTech Oil & Marine Corp.	20)	Dallas, TX	U.S.A.	100.00	USD	21,192	931
ContiTech Power Transmission (Ninghai) Ltd.	20)	Ninghai	China	100.00	CNY	173,213	14,996
ContiTech Power Transmission (Sanmen) Ltd.	20)	Taizhou	China	100.00	CNY	39,296	9,371
ContiTech Power Transmission Korea Co., Ltd.	17)	Yangsan	South Korea	100.00	KRW	45,105,401	-815,869
ContiTech Print Service (S) Pte. Ltd.	4) 20)	Singapore	Singapore	100.00	SGD	228	-199
ContiTech Printing Blanket Shanghai Ltd.	4) 20)	Shanghai	China	100.00	CNY	1,112	53
ContiTech Roulunds Rubber A/S	20)	Odense	Denmark	100.00	DKK	231,172	1,513
ContiTech Rubber Industrial Korlátolt Felelősségű Társaság	20)	Szeged	Hungary	100.00	HUF	31,193,159	5,094,264
ContiTech Scandinavia AB	20)	Kista	Sweden	100.00	SEK	61,492	2,028
ContiTech Services (Pty.) Ltd.	20)	Uitenhage	South Africa	100.00	ZAR	41,139	1,231
ContiTech Shanghai Rubber & Plastics Technology Ltd.	20)	Shanghai	China	100.00	CNY	261,477	8,970
ContiTech Singapore Pte. Ltd.	20)	Singapore	Singapore	100.00	USD	1,794	189
ContiTech Slovenija, družba za proizvodnjo gumenih tehničnih izdelkov, d.o.o.	20)	Kranj	Slovenia	100.00	EUR	55,561	9,130
ContiTech South Africa (Pty.) Ltd.	20)	Uitenhage	South Africa	74.90	ZAR	26,758	10,176
ContiTech Thermopol LLC	18)	Somersworth/NH	U.S.A.	100.00	USD	-74,845	-3,967
ContiTech Thermopol Romania S.R.L.	20)	Nadab	Romania	100.00	RON	138,714	14,085
ContiTech Tianjin Conveyor Belt Ltd.	20)	Tianjin	China	100.00	CNY	-169,382	-8,053
ContiTech United Kingdom Ltd.	20)	Wigan	United Kingdom	100.00	GBP	52,278	834
ContiTech USA, Inc.	11)	Wilmington, DE	U.S.A.	100.00	USD	n/s	n/s
ContiTech Vibration Control France SAS	20)	Andrézieux-Bouthéon	France	100.00	EUR	10,718	2,419
ContiTech Vibration Control s.r.o.	20)	Dolné Vestenice	Slovakia	100.00	EUR	11,547	12
ContiTech Vibration Control Slovakia s.r.o.	20)	Dolné Vestenice	Slovakia	100.00	EUR	41,029	12,854
ContiTrade (Shanghai) Co., Ltd.	20)	Shanghai	China	100.00	CNY	7,816	-8,878
ContiTrade Africa (Pty) Ltd	17)	Port Elizabeth	South Africa	100.00	ZAR	12,248	-4,094
Contitrade España S.A.U.	20)	Madrid	Spain	100.00	EUR	1,492	111
ContiTrade France Rechapage	20)	Alençon	France	100.00	EUR	592	167
Contitrade Holding	20)	Aubenas	France	100.00	EUR	478	-460
ContiTrade Services s.r.o.	20)	Otrokovice	Czech Republic	100.00	CZK	1,604,920	-85,669
ContiTrade Slovakia s.r.o.	20)	Púchov	Slovakia	100.00	EUR	375	-2,517
Contitread Renovado Morelia, S.A. de C.V.	20)	San Luis Potosí	Mexico	100.00	MXN	1,293	1,122
CPT Automotive Changchun Co., Ltd.	20)	Changchun	China	100.00	CNY	31,192	4,651
CPT GUADALAJARA, S. de R. L. de C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
CPT MANUFACTURING MEXICO, S. de R. L. de C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
CPT MAQUILA MEXICO, S. de R. L. de C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
Custom Machining Services, Inc.	18)	Valparaiso, IN	U.S.A.	100.00	USD	17,125	1,771
Dekkmann A/S	20)	Oslo	Norway	100.00	NOK	22,715	-25,120
Dunlop Oil & Marine Ltd.	17)	Grimsby	United Kingdom	100.00	GBP	10,581	2,302
DynaGen, Inc.	9)	Charlotte, NC	U.S.A.	100.00	USD	n/s	n/s
Elektrobit Austria GmbH	20)	Vienna	Austria	100.00	EUR	5,759	3,050
Elektrobit Automotive Americas Inc.	20)	Wilmington, DE	U.S.A.	100.00	USD	19,683	396
Elektrobit Automotive Finland Oy	20)	Oulu	Finland	100.00	EUR	1,063	416
Elektrobit Automotive Korea Limited	20)	Seongnam-si	South Korea	100.00	KRW	-258,966	-358,966
Elektrobit Automotive Romania SRL	20)	Braşov	Romania	100.00	RON	6,665	1,803
Elektrobit Automotive Software (Shanghai) Co., Ltd.	20)	Shanghai	China	100.00	CNY	18,315	5,797
Elektrobit France SAS	20)	Carrières-sur-Seine	France	100.00	EUR	3,627	1,246
Elektrobit India Private Ltd.	8)	Bangalore	India	100.00	INR	100,676	4,697

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Elektrobit Nippon K.K.	20)	Tokyo	Japan	100.00	JPY	161,402	78,516
Emitec Denmark A/S	20)	Randers	Denmark	100.00	DKK	28,536	-104,853
Emitec France SAS	20)	Faulquemont	France	100.00	EUR	4,300	2,253
EPD Holdings, Inc.	11)	Wilmington, DE	U.S.A.	100.00	USD	n/s	n/s
Eu-Retec (Private) Ltd.	20)	Kalutara	Sri Lanka	100.00	LKR	1,453,323	444,533
FSC Franchising Service Company S.p.A.	20)	Milan	Italy	96.57	EUR	1,068	214
General Tire International Company	9)	Charlotte, NC	U.S.A.	100.00	USD	n/s	n/s
Granite Investments Limited	20)	Ivybridge	United Kingdom	100.00	GBP	0	0
Holding ContiTech SAS	20)	Sarreguemines	France	100.00	EUR	15,041	2,279
Hoosier Racing Tire Corp.	18)	Indianapolis, IN	U.S.A.	100.00	USD	149,075	8,820
Hornschuch (Shanghai) Surface Technology Co., Ltd.	20)	Shanghai	China	100.00	CNY	18,164	1,211
Hornschuch Italia S.r.l.	20)	Arese	Italy	100.00	EUR	970	-60
Hornschuch UK Ltd.	4) 20)	Purley Surrey	United Kingdom	100.00	EUR	45	1
Kathrein Automotive México, S. de R.L. de C.V.	4) 15)	Mexico City	Mexico	100.00	MXN	n/s	n/s
Kathrein Automotive North America, Inc.	4) 20)	Delaware	U.S.A.	100.00	USD	-4,878	-1,131
Kathrein Automotive Portugal, Sociedade Unipessoal, Lda.	20)	Vila Real	Portugal	100.00	EUR	9,506	1,940
Kim Holdings Scotland Limited	15)	Glasgow	United Kingdom	100.00	GBP	n/s	n/s
Kolubara-Univerzal D.O.O.	20)	Veliki Crljeni	Serbia	100.00	RSD	1,758	240
Legg Company, Inc.	20)	Halstead, KS	U.S.A.	100.00	USD	40,416	2,625
Libra Associates (Properties) Limited	20)	Ivybridge	United Kingdom	100.00	GBP	0	0
Merlett Belgie B.V.B.A	4) 15)	Sint Truiden	Belgium	100.00	EUR	n/s	n/s
Merlett Benelux B.V.	15)	Cuijk	Netherlands	100.00	EUR	n/s	n/s
Merlett France SAS	15)	Grenoble	France	100.00	EUR	n/s	n/s
Merlett Iberica 2016 S.L.	15)	Barcelona	Spain	100.00	EUR	n/s	n/s
Merlett Norway As	15)	Mandal	Norway	100.00	NOK	n/s	n/s
Merlett Plastics UK Ltd.	15)	Cardiff	United Kingdom	100.00	GBP	n/s	n/s
Merlett Polska Sp. Z o.o.	4) 15)	Poznan	Poland	100.00	PLN	n/s	n/s
Merlett RUS LLC	4) 15)	St. Petersburg	Russia	100.00	RUB	n/s	n/s
Merlett Tecnoplastic S.p.a.	15)	Varese	Italy	100.00	EUR	n/s	n/s
Noviteck SA	15)	Ticino	Italy	100.00	EUR	n/s	n/s
OOO "Continental Automotive RUS"	20)	Moscow	Russia	76.00	RUB	550,066	-113,163
OOO "Continental Automotive Systems RUS"	20)	Kaluga	Russia	100.00	RUB	380,782	-134,131
OOO "Continental Kaluga"	20)	Kaluga	Russia	100.00	RUB	7,278,341	-800,117
OOO "Continental Tires RUS"	20)	Moscow	Russia	100.00	RUB	5,338,908	614,421
OOO "ContiTech Rus"	20)	Moscow	Russia	100.00	RUB	215,527	-2,558
OOO Hornschuch RUS	4) 20)	Moscow	Russia	100.00	RUB	50,245	2,630
O'Sullivan Films, Inc.	18)	Winchester, VA	U.S.A.	100.00	USD	42,027	5,158
OTA keys S.A.	20)	Ixelles	Belgium	100.00	EUR	-520	780
Otomotiv Lastikleri Tevzi AS (OLTAS)	20)	Istanbul	Turkey	99.99	TRY	93,726	9,655
Phoenix Conveyor Belt India Private Ltd.	20)	Kalyani	India	100.00	INR	2,909,800	-132,400
Phoenix Conveyor Belt Solutions, Inc.	18)	Glen Allen, VA	U.S.A.	100.00	USD	45,507	538
Phoenix Oil & Marine Ltd.	17)	Grimsby	United Kingdom	100.00	GBP	14,509	-44
Phoenix Shanxi Conveyor Belt Co., Ltd.	20)	Changzhi	China	52.00	CNY	277,685	11,321
Pneu Egger AG	20)	Aarau	Switzerland	100.00	CHF	24,616	1,340

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
POWERTRAIN MAQUILA MEXICO, S. DE R.L. DE C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
Profi Reifen- und Autoservice Gesellschaft mbH	20)	Wiener Neudorf	Austria	100.00	EUR	13,330	-2,818
PT Continental Tyre Indonesia	18)	Jakarta	Indonesia	100.00	IDR	-30,820,334	3,472,797
PT Quantum Inventions Indonesia	20)	Jakarta	Indonesia	100.00	IDR	3,246,006	-1,243,691
Quantum Inventions Private Limited	20)	Singapore	Singapore	100.00	SGD	4,097	-2,373
QUANTUM INVENTIONS SDN. BHD.	20)	Selangor	Malaysia	100.00	MYR	16	-217
R & J Strang Tyre Services Limited	15)	Glasgow	United Kingdom	100.00	GBP	n/s	n/s
Reifen-John GmbH & Co KG	1) 20)	Salzburg	Austria	100.00	EUR	2,249	-6,374
Rengasmaailma Oy	20)	Espoo	Finland	100.00	EUR	-1,564	-418
REPARATION PNEUMATIQUES DU SUD EST (REPNEU) SAS	4) 20)	Grasse	France	100.00	EUR	1,615	5
Road-Braod Automotive Electronics (Qufu) Co. Ltd.	20)	Qufu	China	51.00	CNY	149,006	36,587
Rundpneu Beteiligungsges. mbH	20)	Vienna	Austria	100.00	EUR	622	1
S.C. Continental Automotive Products SRL	20)	Timișoara	Romania	100.00	RON	1,230,103	581,620
S.C. ContiTech Fluid Automotive Romania S.R.L.	20)	Carei	Romania	100.00	RON	351,762	17,383
S.C. ContiTech Romania S.R.L.	20)	Timișoara	Romania	100.00	RON	245,802	41,585
SAS CONTITRADE FRANCE	20)	Aubenas	France	100.00	EUR	4,054	-147,564
Semperit (Ireland) Ltd.	3) 4) 20)	Dublin	Ireland	100.00	EUR	40	0
Semperit (UK) Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	3,831	0
Semperit Reifen Gesellschaft mbH	20)	Wiener Neudorf	Austria	100.00	EUR	28,020	2,896
Specialised Belting Supplies Ltd.	3) 17)	Thetford	United Kingdom	100.00	GBP	-432	1,160
Specialty Fabrics & Converting, Inc.	18)	Wilmington, DE	U.S.A.	100.00	USD	-17,470	2,958
Specialty Yarn & Converting, Inc.	18)	Wilmington, DE	U.S.A.	100.00	USD	-2,001	376
Stable One Insurance Company LLC	18)	Lansing, MI	U.S.A.	100.00	USD	43,899	16,652
Synerject Taiwan Co., Ltd.	4) 20)	Taipei City	Taiwan	100.00	TWD	10,802	985
Syrma A.E.	20)	Volos	Greece	100.00	EUR	14,098	929
Temic Automotive (Phils.), Inc.	20)	Taguig	Philippines	100.00	PHP	3,788,236	1,482,639
Tikka Spikes Oy	20)	Tikkakoski	Finland	100.00	EUR	6,747	900
TOO "Continental Matador KZ"	20)	Almaty	Kazakhstan	100.00	KZT	876,330	224,935
Tyre and Auto Pty Ltd	19)	Melbourne	Australia	100.00	AUD	n/s	n/s
Tyre Maintenance Limited	20)	Leeds	United Kingdom	100.00	GBP	1,155	-122
Tyre Reinsurance (Ireland) DAC	20)	Dublin	Ireland	100.00	EUR	43,116	-3,850
Vanvulc Tyres Limited	4) 20)	Ivybridge	United Kingdom	100.00	GBP	0	0
Vaysse SAS	20)	Paris	France	99.94	EUR	-3,718	-2,376
Veyance Distribuidora de Produtos de Engenharia Ltda.	4) 11)	Itapevi	Brazil	100.00	BRL	n/s	n/s
Veyance Hong Kong Co. Ltd.	16)	Hong Kong	China	100.00	USD	-75,447	-2,376
Veyance Industrial Services, Inc.	18)	Wilmington, DE	U.S.A.	100.00	USD	12,524	2,232
Veyance Qingdao Engineered Elastomers Company Ltd.	20)	Qingdao	China	100.00	CNY	345,158	9,467
Veyance Technologies Australia Pty., Ltd.	17)	Bayswater	Australia	100.00	AUD	25,215	-1,819
Veyance Technologies Canada (NS), ULC	11)	Halifax	Canada	100.00	CAD	n/s	n/s
Veyance Technologies Hong Kong Co. Ltd.	16)	Hong Kong	China	100.00	USD	-13,082	-631
Veyance Technologies Zambia Ltd.	4) 17)	Lusaka	Zambia	100.00	ZMW	41	-172
Viking Tyres (UK) Ltd.	20)	West Drayton	United Kingdom	100.00	GBP	0	0
Vitesco Technologies (Thailand) Co., Ltd.	17)	Rayong	Thailand	100.00	THB	2,577,171	1,128,962
Vitesco Technologies Automotive Cuautla S.A. de C.V.	20)	Silao	Mexico	100.00	MXN	104,002	36,003

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
Vitesco Technologies Canada, ULC	18)	Mississauga	Canada	100.00	CAD	81,440	-629
Vitesco Technologies Czech Republic s.r.o.	14)	Trutnov	Czech Republic	100.00	CZK	20	0
Vitesco Technologies Delavan, LLC	9)	Newport News, VA	U.S.A.	100.00	USD	n/s	n/s
Vitesco Technologies Engineering Romania SRL	20)	Timișoara	Romania	100.00	RON	44	-1
Vitesco Technologies France S.A.S.	14)	Toulouse	France	100.00	EUR	1	0
Vitesco Technologies GDL S. de R.L. de C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
Vitesco Technologies Holding 1 Canada, Inc.	19)	Chatham	Canada	100.00	CAD	n/s	n/s
Vitesco Technologies Holding 2 Canada, Inc.	19)	Chatham	Canada	100.00	CAD	n/s	n/s
Vitesco Technologies Holding China Co., Ltd.	19)	Shanghai	China	100.00	CNY	n/s	n/s
Vitesco Technologies Holding Netherlands B.V.	14)	Maastricht	Netherlands	100.00	EUR	413	-87
Vitesco Technologies Hungary Kft.	14)	Debrecen	Hungary	100.00	HUF	2,983	-17
Vitesco Technologies India Private Limited	8)	Pune	India	100.00	INR	2,245,726	523,164
Vitesco Technologies Italy S.R.L.	14)	Pisa	Italy	100.00	EUR	0	0
Vitesco Technologies Japan K.K.	14)	Yokohama	Japan	100.00	JPY	0	0
Vitesco Technologies Korea	20)	Icheon-si	South Korea	65.00	KRW	162,166,597	71,969,138
Vitesco Technologies Mexico S. de R.L. de C.V.	19)	Mexico City	Mexico	100.00	MXN	n/s	n/s
Vitesco Technologies Romania SRL	17)	Brașov	Romania	100.00	RON	-122,529	-150,058
Vitesco Technologies Singapore Pte. Ltd.	19)	Singapore	Singapore	100.00	SGD	n/s	n/s
Vitesco Technologies UK Ltd.	20)	Birmingham	United Kingdom	100.00	GBP	20,048	136
Vitesco Technologies USA, LLC	19)	Wilmington, DE	U.S.A.	100.00	USD	n/s	n/s
Vitesco Tecnologia Brasil Automotiva Ltda.	19)	Sao Paulo	Brazil	100.00	BRL	n/s	n/s
VIVAX Trading GmbH	4) 20)	Salzburg	Austria	100.00	EUR	24	5
Vulcanite Holdings Pty Ltd	18)	Regents Park	Australia	100.00	AUD	18,384	0
Vulcanite Malaysia Sdn. Bhd.	20)	Seremban	Malaysia	100.00	MYR	12,656	3,004
Vulcanite Pty Ltd	18)	Regents Park	Australia	100.00	AUD	7,677	-276
Wohlfahrtseinrichtung für die Arbeiter und Angestellten der Semperit Reifen AG, GmbH	4) 20)	Wiener Neudorf	Austria	100.00	EUR	155	0
Zonar Systems, Inc.	18)	Tumwater, WA	U.S.A.	100.00	USD	328,151	-4,911
Zytek Automotive Ltd.	20)	Lichfield	United Kingdom	100.00	GBP	4,427	1,174
Zytek Group Ltd.	17)	Lichfield	United Kingdom	100.00	GBP	1,808	0

## II. Associated companies/joint ventures

Company	Footnote	Registered office	Share of capital in %	Equity in €'000s	Annual result in €'000s
<b>Germany</b>					
Containertransporte Wesseler GmbH	20)	Melle	24.90	5,804	643
ContiTech-INA Beteiligungsgesellschaft mbH	20)	Hanover	50.00	33	-5
ContiTech-INA GmbH & Co. KG	20)	Hanover	50.00	211	-2
Deutsche Gasrußwerke GmbH	20)	Dortmund	37.84	189	21
e.solutions GmbH	20)	Ingolstadt	51.00	74,418	39,930
IAV GmbH Ingenieurgesellschaft Auto und Verkehr	20)	Berlin	20.00	164,857	603
Kienzle Argo GmbH	20)	Leipzig	23.00	1,750	-113
"Kienzle-Rheinapp" Rheinische Apparate Gesellschaft mit beschränkter Haftung	20)	Düsseldorf	22.88	1,980	477
Kommanditgesellschaft Deutsche Gasrußwerke G.m.b.H. & Co.	20)	Dortmund	33.70	8,595	916
OSRAM CONTINENTAL GmbH	7)	Munich	50.00	379,982	-18,731
SAS Autosystemtechnik GmbH & Co. KG	20)	Karlsruhe	50.00	104,196	46,857
Sujan ContiTech AVS Private Ltd.	15)	Mumbai	50.00	n/s	n/s
SupplyOn AG	20)	Hallbergmoos	24.60	17,050	2,002
vogtronics GmbH	20)	Oberzell	26.00	25,188	1,676

Company	Footnote	Registered office	Country	Share of capital in %	Local currency	Equity in '000s	Annual result in '000s
<b>Outside Germany</b>							
Andujar S.A.	20)	Quito	Ecuador	49.98	USD	24,259	-1,221
Bando-Scholtz Corp.	20)	Kakogawa	Japan	50.00	JPY	422,163	84,164
BAWE spol. s r.o.	20)	Děčín	Czech Republic	49.00	CZK	43,871	351
Bekaert Slatina S.R.L.	20)	Slatina	Romania	20.00	RON	233,533	12,677
CNX Motion, LLC	20)	Grand Blanc, MI	U.S.A.	50.00	USD	-2,799	-6,582
Continental Huayu Brake Systems (Chongqing) Co., Ltd.	20)	Chongqing	China	50.00	CNY	31,914	-21,479
Continental Teves Taiwan Co., Ltd.	3) 16)	Tainan	Taiwan	51.00	TWD	93,503	-33,168
EasyMile SAS	20)	Toulouse	France	12.92	EUR	25,112	-4,612
ECO Anvelope S.A.	20)	Bucharest	Romania	20.00	RON	-8,361	-11,174
ELT Management Company Slovakia s.r.o.	20)	Bratislava	Slovakia	20.00	EUR	1,436	-22
EMDAPI - EMPRESA DE DESTINAÇÃO ADEQUADA DE PNEUMÁTICOS INSERVÍVEIS LTDA.	15)	Sao Paulo	Brazil	20.00	BRL	n/s	n/s
F & M Co. Limited Partnership	20)	Akron, OH	U.S.A.	22.50	USD	854	248
General Tire & Rubber Company of Morocco S.A.	3)	Casablanca	Morocco	34.17	MAD	n/s	n/s
Highway 2, LLC	16)	Wilmington, DE	U.S.A.	50.00	USD	1,761	259
MC Projects B.V.	20)	Maastricht	Netherlands	50.00	EUR	148,167	18,675
Napino Continental Vehicle Electronics Private Limited	20)	Gurgaon	India	50.00	INR	531,637	-17,813
Napino Control Systems Private Limited	20)	Gurgaon	India	30.00	INR	524,512	-65,288
Nisshinbo-Continental Precision Machining (Yangzhou) Co., Ltd.	20)	Yangzhou	China	30.00	CNY	299,105	10,559
Noisetier SAS	20)	Compiègne	France	51.03	EUR	1,219	-16
Obnova JaK s.r.o.	20)	Slaný	Czech Republic	41.32	CZK	10,954	-1,499
OOO "VDO-METTEM"	17)	Moscow	Russia	25.00	RUB	760	-9,240
Phoenix Vibration Controls B.V.	20)	Stellendam	Netherlands	50.00	EUR	613	39
Shanghai Automotive Brake Systems Co., Ltd.	20)	Shanghai	China	49.00	CNY	1,483,225	378,666
Signus Ecovalor S.L.	20)	Madrid	Spain	20.00	EUR	202	0
SIXAN PTE LTD.	20)	Singapore	Singapore	20.00	EUR	2,708	-2,883
Sujan ContiTech AVS Private Ltd.	15)	Mumbai	India	50.00	INR	n/s	n/s
Unicom Continental Intelligent Transportation Technology (Shanghai) Co., Ltd.	20)	Shanghai	China	40.00	CNY	13,775	-25,514
VIPO a.s.	20)	Partizánske	Slovakia	24.84	EUR	5,699	419

### III. Other shares in large limited companies

In addition, Continental AG directly or indirectly holds a share of voting rights of more than 5% in the following large corporations that are not included in the list above (disclosure in accordance with Section 285 No. 11 b in conjunction with Section 286 (3) HGB):

Company	Footnote	Registered office	Share
<b>Investments in large corporations</b>			
TecAlliance GmbH	10)	Ismaning	9,28

- 1) Disclosure in accordance with Section 313 (2) no. 6 HGB: Continental AG or a company included in the consolidated financial statements is a partner with unlimited liability.
- 2) Figures for fiscal 2018. Profit and loss agreement with Continental AG (direct/indirect).
- 3) In liquidation.
- 4) Not included in the consolidated financial statements.
- 5) Disclosure in accordance with Section 285 no. 11a HGB: Continental AG is the personally liable partner.
- 6) Net income, April 1, 2018 to March 31, 2019.
- 7) Net income, December 12, 2017 to September 30, 2018.
- 8) Net income, April 1, 2017 to March 31, 2018.
- 9) Annual financial statements not available.
- 10) Disclosure in accordance with Section 285 no. 11b HGB.
- 11) Company founded/acquired in 2015. Figures for 2015 not yet available.

- 12) Net income, October 2, 2018 to December 31, 2018.
- 13) Company founded/acquired in 2017. Figures for 2017 not yet available.
- 14) Company founded/acquired in 2018. Figures for short fiscal year.
- 15) Company founded/acquired in 2019. Figures for 2019 not yet available.
- 16) Figures for fiscal 2016.
- 17) Figures for fiscal 2017.
- 18) Figures for fiscal 2018 (figures according to IFRS).
- 19) Company founded/acquired in 2018. Figures for 2018 not yet available.
- 20) Figures for fiscal 2018.
- 21) Figures for fiscal 2018. Profit and loss agreement with Vitesco Technologies GmbH (direct/indirect).
- 22) Figures for fiscal 2018. Profit and loss agreement with Vitesco Technologies Lohmar Verwaltungs GmbH (direct/indirect).

## Report on Subsequent Events

As at March 2, 2020, there were no events or developments that could have materially affected the measurement and presentation of individual asset and liability items as at December 31, 2019.

## Appropriation of Net Income

A dividend of €950.0 million was distributed in 2019 for fiscal 2018. Taking into account the accumulated profits brought forward from the previous year of €808.5 million, retained earnings for fiscal 2019 amounted to €5,855,935,132.26. The Supervisory Board and the Executive Board will propose to the Annual Shareholders' Meeting the distribution of a dividend of €4.00 per share. With

200,005,983 no-par-value shares entitled to dividends, the total distribution will thus amount to €800,023,932.00. The remaining amount is to be carried forward to new account.

Hanover, March 2, 2020

Continental Aktiengesellschaft

The Executive Board



# Independent Auditor's Report

To Continental Aktiengesellschaft, Hanover

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of Continental Aktiengesellschaft, Hanover, which comprise the statement of financial position as at December 31, 2019, the statement of income for the fiscal year from January 1, 2019, to December 31, 2019, and the notes to the financial statements, including a presentation of accounting policies. In addition, we have audited the management report of Continental Aktiengesellschaft and the corporation for the fiscal year from January 1, 2019, to December 31, 2019. In line with the German legal regulations, we have not audited the content of the parts of the management report specified in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- › the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2019, and of its financial performance for the fiscal year from January 1, 2019, to December 31, 2019, in compliance with German legally required accounting principles, and
- › the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the parts of the management report specified in the "Other information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 *HGB*, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 *HGB* and the E.U. Audit Regulation No. 537/2014 (referred to subsequently as "E.U. Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (Institute of Public Auditors in Germany, IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in

accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the E.U. Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the E.U. Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1, 2019, to December 31, 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

### Recoverability of the carrying amount of shares held in affiliated companies

The accounting policies are disclosed in the notes to the financial statements.

### THE FINANCIAL STATEMENT RISK

In the annual financial statements of Continental Aktiengesellschaft as at December 31, 2019, the long-term financial assets included shares held in affiliated companies in the amount of €15,257 million. Shares held in affiliated companies account for 65% of the balance sheet total and thereby have a material influence on the company's financial position.

Shares held in affiliated companies are presented on the balance sheet at acquisition costs or, in case of a reduction in value which is expected to be permanent, at their lower value. The company determines the value of shares held in affiliated companies using the German discounted earnings approach.

The cash flows utilized for the German discounted earnings approach are based on entity-specific projections of up to ten years. The discount rate is derived from the return on alternative investments with a commensurate level of risk. When the value is lower than the carrying amount, quantitative and qualitative criteria are assessed to determine whether the impairment is expected to be permanent in nature.

The calculation of the value using the German discounted earnings approach is complex and, in terms of the assumptions made, heavily dependent on the company's estimates and judgments. This is particularly the case for estimates of future cash flows, the determination of discount rates as well as the assessments with respect to the longevity of the impairment.

Within the context of the annual planning process, the company did not expect global production of passenger cars and light commercial vehicles to increase substantially in the coming years (2020-2024). This will have a negative effect on future business and earnings prospects. In view of this, the company recorded impairment on shares held in affiliated companies in the amount of

€1,094.9 million in the 2019 fiscal year. There is the financial statement risk that the carrying amount of the shares held in affiliated companies may not be recoverable.

#### OUR AUDIT APPROACH

We initially obtained an understanding of the company's process for assessing the recoverability of the carrying amount of shares held in affiliated companies on the basis of explanations provided by the company as well as by assessing documentation. This included an intensive review of the company's approach to the determination of impairment and, based on the information obtained within the scope of our audit, an assessment as to whether there was an indication of the need to record impairment not identified by the company. Subsequently, with the involvement of our valuation specialists, we assessed the appropriateness of the discount rate as prepared by the company. We discussed the expected cash flows as well as the assumed long-term growth rates with those responsible for the planning process. Furthermore, reconciliations were made with the annual planning prepared by the Executive Board which was approved by the Supervisory Board and the long-term planning of which the Supervisory Board took note. We also assessed the consistency of the assumptions with external market expectations.

Moreover, we assessed the company's planning accuracy on the basis of affiliated companies selected in a risk-orientated manner by comparing projections for previous fiscal years with the actual results realized and analyzing deviations.

We compared the assumptions and parameters underlying the discount rate - in particular the risk-free interest rate, the market risk premium and the beta factor - with own assumptions and data which is publicly available. To account for the uncertainty of forecast information, we then assessed for these companies reasonably possible changes in the discount rate and in the expected cash flows on the value (sensitivity analysis) by calculating alternative scenarios and comparing these with the company's valuation results. To ensure the calculative correctness of the valuation model utilized, we verified the company's calculations on the basis of elements selected in a risk-oriented manner.

#### OUR OBSERVATIONS

The approach to the impairment test of shares in affiliated companies is appropriate and consistent with the applicable valuation principles. The assumptions and parameters applied by the company are appropriate.

#### Other information

The Executive Board and/or the Supervisory is/are responsible for the other information. The other information comprises the following parts of the management report, whose content was audited:

- › the combined corporate non-financial statement, which is in the "Sustainability and Combined Corporate Non-Financial Statement" section of the management report, and
- › the corporate governance declaration, which is referred to in the section of the same name of the management report.

Other information also includes the remaining parts of the annual report.

Other information does not include the annual financial statements, the disclosures in the management report audited with respect to content, and our auditor's report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- › is materially inconsistent with the annual financial statements, the disclosures in the management report audited with respect to content or our knowledge obtained in the audit, or
- › otherwise appears to be materially misstated.

In accordance with our engagement, we performed a separate operational audit of the combined corporate non-financial statement. The type, scope and results of this operational audit are disclosed in our unqualified audit opinion dated March 3, 2020.

#### Responsibilities of the Executive Board and the Supervisory Board for the annual financial statements and the management report

The Executive Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and for ensuring that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German legally required accounting principles. In addition, the Executive Board is responsible for internal controls that it, in accordance with German legally required accounting principles, deems necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. It also is responsible for disclosing, as applicable, matters related to going concern. In addition, the Executive Board is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Executive Board is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for arrangements and measures (systems) that it considers necessary to enable the preparation of a management report that is in accordance with the applicable German legal

requirements and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the management report.

#### **Auditor's responsibilities for the audit of the annual financial statements and of the management report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements, and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Section 317 HGB and the E.U. Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- › Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- › Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the company.
- › Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- › Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- › Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German legally required accounting principles.
- › Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the company's position it provides.
- › Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and that are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Further information pursuant to Article 10 of the E.U. Audit Regulation

We were elected as auditor by the Annual Shareholders' Meeting on April 26, 2019. We were engaged by the Supervisory Board on November 13, 2019. We have been the auditor of Continental Aktiengesellschaft without interruption for more than thirty years.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the E.U. Audit Regulation (long-form audit report).

We have provided to the corporation's entities the following services that are not disclosed in the annual financial statements or the management report:

In addition to the audit of the consolidated and annual financial statements as well as the review of the half-year financial statements of Continental Aktiengesellschaft, we conducted various audits of financial statements as well as reviews of half-year financial statements of subsidiaries. Project-related IT audits, audits of various IT systems and IT processes as well as migration audits were carried out. We have also provided other attestation services, such as the granting of a comfort letter, and legal or contractual attestation

services, such as audits according to the EEG, EMIR audits in accordance with Section 20 *WpHG*, the audit of the combined corporate non-financial statement, the audit of transfer prices, the audit of the treasury management process, and audits of the use of funds. We have issued confirmations of compliance with contractual arrangements. Related to the first-time adoption of new accounting standards, such as IFRS 16, we supported the implementation of regulatory requirements in a quality-assured manner. Furthermore, workshops on accounting-related issues and tax issues were conducted. Tax advisory services provided by us also include support services in the preparation of tax returns and in tax audits, as well as income tax and sales tax advice on individual matters, and project-related support in the implementation of a tax compliance management system.

### German public auditor responsible for the engagement

The German public auditor responsible for the engagement is Andreas Modder.

Hanover, March 3, 2020

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Dr. Tonne  
*Wirtschaftsprüfer*

Modder  
*Wirtschaftsprüfer*

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

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 net assets, financial and earnings position of Continental AG, and the management report of 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, March 2, 2020  
Continental Aktiengesellschaft

The Executive Board

# Members of the Executive Board and Their Directorships

List of the positions held by the 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*):

## Dr. Elmar Degenhart

### Chairman

### Corporate Communications

### Corporate Quality and Environment

### Continental Business System

### Automotive Central Functions (until March 31, 2019)

- › ContiTech AG, Hanover\* (Chairman)
- › Vitesco Technologies GmbH, Hanover\* (since June 5, 2019)

## Hans-Jürgen Duensing

### ContiTech Division

- › Benecke-Kaliko AG, Hanover\* (Chairman)
- › ContiTech Antriebssysteme GmbH, Hanover\* (Vice Chairman)
- › ContiTech Elastomer-Beschichtungen GmbH, Hanover\* (Vice Chairman)
- › ContiTech Luftfedersysteme GmbH, Hanover\* (Vice Chairman)
- › ContiTech MGW GmbH, Hann. Münden\* (Vice Chairman)
- › ContiTech Schlauch GmbH, Hanover\* (Vice Chairman)
- › ContiTech Techno-Chemie GmbH, Karben\* (Vice Chairman)
- › ContiTech Transportbandsysteme GmbH, Hanover\* (Vice Chairman)
- › ContiTech Vibration Control GmbH, Hanover\* (Vice Chairman)
- › Phoenix Compounding Technology GmbH, Hamburg\* (Vice Chairman)
- › ContiTech North America, Inc., Wilmington, Delaware, U.S.A.\* (until August 23, 2019)
- › EPD Holdings, Inc., Wilmington, Delaware, U.S.A.\*
- › ContiTech USA, Inc., Fairlawn, Ohio, U.S.A.\*

## Frank Jourdan

### Chassis & Safety Division

- › Continental Automotive Corporation, Yokohama, Japan\*
- › Continental Automotive Mexicana, S. de R.L. de C.V., Morelos, Mexico\*
- › Conti Automotive Servicios, S.A. de C.V., Silao Guanajuato, Mexico\*
- › Continental Automotive Bajío, S.A. de C.V., Silao Guanajuato, Mexico\*
- › Temic Servicios, S.A. de C.V., Villa de Alaya, Mexico\*
- › Continental Automotive Maquila Mexico S. de R.L. de C.V., Silao, Mexico\*
- › ContiTech Fluid Mexicana Servicios, S.A. de C.V., Tlalnepantla, Mexico\*
- › ContiTech Fluid Monterrey Servicios, S.A. de C.V., Tlajomulco de Zuñiga, Mexico\*

## Christian Kötz

### Tire Division (since March 31, 2019)

### Corporate Purchasing (since March 31, 2019)

- › Continental Reifen Deutschland GmbH, Hanover\* (Chairman, since June 14, 2019)
- › Continental Tire Holding US LLC, Wilmington, Delaware, U.S.A.\* (since April 1, 2019)
- › Continental Tire the Americas, LLC, Columbus, Ohio, U.S.A.\* (since April 1, 2019)

## Helmut Matschi

### Interior Division

- › Continental Automotive GmbH, Hanover\* (Chairman)
- › Argus Cyber Security Ltd, Tel Aviv, Israel\* (Chairman)

## Dr. Ariane Reinhart

### Human Relations and Sustainability

### Director of Labor Relations

- › Vonovia SE, Düsseldorf
- › Vitesco Technologies GmbH, Hanover\* (since August 29, 2019)

## Wolfgang Schäfer

### Finance, Controlling, Compliance, Law and IT

- › Continental Reifen Deutschland GmbH, Hanover\*
- › Continental Automotive, Inc., Wilmington, Delaware, U.S.A.\*
- › Continental Automotive Systems, Inc., Wilmington, Delaware, U.S.A.\* (until July 18, 2019)
- › Continental Rubber of America, Corp., Wilmington, Delaware, U.S.A.\*
- › Vitesco Technologies GmbH, Hanover\* (Chairman, since June 26, 2019)

## Nikolai Setzer

### Tire Division (until March 31, 2019)

### Corporate Purchasing (until March 31, 2019)

### Spokesman of the Automotive Board (since March 31, 2019)

### Automotive Central Functions (since March 31, 2019)

- › Continental Reifen Deutschland GmbH, Hanover\* (Chairman, until June 14, 2019)
- › Continental Tire Holding US LLC, Wilmington, Delaware, U.S.A.\* (until April 1, 2019)
- › Continental Tire the Americas, LLC, Columbus, Ohio, U.S.A.\* (until April 1, 2019)

\* Companies pursuant to Section 100 (2) of the German Stock Corporation Act (*Aktiengesetz – AktG*).

# Members of the Supervisory Board and Their Directorships

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*):

**Prof. Dr.-Ing. Wolfgang Reitzle, Chairman**  
**Chairman of the Supervisory Board of Linde AG**  
**(until April 8, 2019)**

- › Ivoclar Vivadent AG, Schaan, Liechtenstein
- › Axel Springer SE, Berlin
- › Medical Park AG, Amerang (Chairman, until September 1, 2019)
- › Willy Bogner GmbH & Co. KGaA, Munich (Chairman, until September 1, 2019)
- › Linde plc, Dublin, Ireland (Chairman)

**Christiane Benner\*, Vice Chairperson**  
**Second Chairperson, IG Metall**

- › BMW AG, Munich

**Hasan Allak\* (since April 26, 2019)**  
**Chairman of the Corporate Works Council of Continental AG**  
**and Chairman of the Works Council of Continental Reifen**  
**Deutschland GmbH, Stöcken, Hanover**

- › Continental Reifen Deutschland GmbH, Hanover

**Dr. Gunter Dunkel**  
**Chairman European Private Debt, Muzinich & Co, London,**  
**United Kingdom**

- › DEVnet AG, Munich (since November 29, 2019)

**Francesco Grioli\***  
**Member of the Central Board of Executive Directors,**  
**IG Bergbau, Chemie, Energie (Mining, Chemical and Energy**  
**Industries Union)**

- › Gerresheimer AG, Düsseldorf (Vice Chairman)

**Prof. Dr.-Ing. Peter Gutzmer (until April 26, 2019)**  
**Deputy Chief Executive Officer and Member of the Executive**  
**Board, Chief Technology Officer of Schaeffler AG,**  
**Herzogenaurach (until October 1, 2019)**

**Michael Iglhaut\***  
**Chairman of the Works Council for the Frankfurt Location**

**Satish Khatu (since April 26, 2019)**  
**Management Advisor**

**Isabel Corinna Knauf (since April 26, 2019)**  
**Member of the Group Management Committee at the**  
**Knauf Group**

- › Schmolz+Bickenbach AG, Lucerne, Switzerland

- › Skillet Fork Farms LLP, Wayne City, Illinois, U.S.A. (Chairperson)
- › Compagnie Marocaine de Plâtre et d'Enduit S.A., Safi, Morocco
- › Knauf S.r.l., Milan, Italy\*\*
- › Knauf Gipsopiia ABEE, Athens, Greece\*\* (Chairperson)
- › Knauf Cyprus Ltd., Limassol, Cyprus\*\* (Chairperson)
- › Knauf İnşaat Ve Yapı Elemanları San. Ve Tic. A.Ş., Ankara, Turkey\*\* (Chairperson)
- › PFT Siva Sistemleri San. Ve Tic. A.Ş., Ankara, Turkey\*\* (Chairperson)
- › Knauf Plâtres Tunisiens S.A., Fouchena, Tunisia\*\* (Chairperson)
- › Knauf Iran PJSC, Tehran, Iran\*\* (Chairperson, until January 31, 2020)
- › Knauf Iran PJSC, Tehran, Iran\*\* (until January 31, 2020)

**Prof. Dr. Klaus Mangold (until April 26, 2019)**  
**Chairman of the Supervisory Board of Knorr-Bremse AG**

- › TUI AG, Hanover (since May 23, 2019)
- › Alstom S.A., Paris, France (until July 10, 2019)
- › Baiterek JSC, Astana, Kazakhstan

**Sabine Neuß**  
**Member of the Board of Management of Jungheinrich AG**  
**(since January 1, 2020)**

- › Atlas Copco AB, Nacka, Sweden

**Prof. Dr. Rolf Nonnenmacher**  
**Certified Accountant, self-employed, Berg**

- › ProSiebenSat.1 Media SE, Unterföhring
- › Covestro AG, Leverkusen
- › Covestro Deutschland AG, Leverkusen

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

- › ContiTech Luftfedersysteme GmbH, Hanover

**Lorenz Pfau\* (since April 26, 2019)**  
**Chairman of the Central Works Council of Continental**  
**Automotive GmbH**

**Klaus Rosenfeld**  
**Chief Executive Officer of Schaeffler AG, Herzogenaurach**

- › Schaeffler India Limited, Vadodara, India\*\*
- › Siemens Gamesa Renewable Energy S.A., Zamudio, Spain

**Georg F. W. Schaeffler**

**Co-owner of INA-Holding Schaeffler GmbH & Co. KG,  
Herzogenaurach**

- › Schaeffler AG, Herzogenaurach\*\* (Chairman)
- › ATESTEO Management GmbH, Herzogenaurach\*\* (Chairman)

**Maria-Elisabeth Schaeffler-Thumann**

**Co-owner of INA-Holding Schaeffler GmbH & Co. KG,  
Herzogenaurach**

- › Schaeffler AG, Herzogenaurach\*\* (Vice Chairperson)

**Jörg Schönfelder\***

**Chairman of the Works Council for the Korbach Plant and  
Chairman of the European Works Council**

- › Continental Reifen Deutschland GmbH, Hanover

**Stefan Scholz\***

**Head of Finance & Treasury**

- › Phoenix Pensionskasse von 1925, Hamburg
- › Pensionskasse für Angestellte der Continental Aktiengesellschaft VVaG, Hanover

**Gudrun Valten\* (until April 26, 2019)**

**Member of the Works Council of Continental Automotive  
GmbH, Regensburg**

**Kirsten Vörkel\***

**Chairperson of the Works Council of Vitesco Technologies  
GmbH, Dortmund**  
**Member of the Central Works Council of Vitesco Technologies  
GmbH, Hanover**  
**Member of the Corporate Works Council of Continental AG,  
Hanover**

**Elke Volkmann\***

**Second Authorized Representative of IG Metall Nordhessen,  
Administrative Office for North Hesse, Kassel**

- › Krauss-Maffei Wegmann Verwaltungs GmbH, Munich

**Erwin Wörle\* (until April 26, 2019)**

**Engineer in the Development Department, Quality  
Management of Conti Temic microelectronic GmbH, Ingolstadt**

- › Conti Temic microelectronic GmbH, Nuremberg  
(Vice Chairman, until May 7, 2019)

**Prof. TU Graz e.h. KR Ing. Siegfried Wolf  
Entrepreneur**

- › Porsche Automobil Holding SE (since June 26, 2019)
- › Banque Eric Sturdza SA, Geneva, Switzerland
- › SBERBANK Europe AG, Vienna, Austria (Chairman)
- › Schaeffler AG, Herzogenaurach
- › MIBA AG Mitterbauer Beteiligungs AG, Laakirchen, Austria
- › GAZ Group, Nizhny Novgorod, Russia (Chairman, until February 28, 2019)

**Members of the Supervisory Board Committees:****1. Chairman's Committee**

- › Prof. Dr.-Ing. Wolfgang Reitzle (Chairman)
- › Christiane Benner
- › Georg F. W. Schaeffler
- › Jörg Schönfelder

**2. Audit Committee**

- › Prof. Dr. Rolf Nonnenmacher (Chairman)
- › Francesco Grioli
- › Michael Iglhaut
- › Dirk Nordmann
- › Klaus Rosenfeld
- › Georg F. W. Schaeffler

**3. Nomination Committee**

- › Prof. Dr.-Ing. Wolfgang Reitzle (Chairman)
- › Prof. Dr. Rolf Nonnenmacher
- › Georg F. W. Schaeffler
- › Maria-Elisabeth Schaeffler-Thumann

**4. Mediation Committee required under Section 27 (3) of the  
German Co-determination Act (*Mitbestimmungsgesetz -  
MitbestG*)**

- › Prof. Dr.-Ing. Wolfgang Reitzle (Chairman)
- › Christiane Benner
- › Georg F. W. Schaeffler
- › Jörg Schönfelder

\* Employee representative.

\*\*Companies pursuant to Section 100 (2) of the German Stock Corporation Act (*Aktiengesetz - AktG*).



# Financial Calendar

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<b>2020</b>	
Annual Financial Press Conference	March 5
Analyst and Investor Conference Call	March 5
Annual Shareholders' Meeting (including key data for Q1 2020)	April 30
Financial Report as at March 31, 2020	May 7
Half-Year Financial Report as at June 30, 2020	August 5
Financial Report as at September 30, 2020	November 11

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<b>2021</b>	
Annual Financial Press Conference	March
Analyst and Investor Conference Call	March
Annual Shareholders' Meeting (including key data for Q1 2021)	April 29
Financial Report as at March 31, 2021	May
Half-Year Financial Report as at June 30, 2021	August
Financial Report as at September 30, 2021	November

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## Publication Details

The annual report, the annual financial statements, the half-year financial report, and the interim reports are available online at:

[www.continental-ir.com](http://www.continental-ir.com)

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