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The management report of Continental Aktiengesellschaft is combined with the management report of the Continental Corporation in accordance with Section 315 (3) of the *Handelsgesetzbuch* (German Commercial Code) and published in Continental's Annual Report for 2008.

The annual financial statements and the summarized management report of Continental Aktiengesellschaft for fiscal 2008 are published in the electronic *Bundesanzeiger* (Federal Gazette).

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# Continental Aktiengesellschaft

## Income Statement

in € millions	See Note	2008	2007
<b>Sales</b>	<b>13</b>	<b>2,592.7</b>	<b>2,655.4</b>
Cost of sales		2,129.3	2,093.4
<b>Gross margin on sales</b>		<b>463.4</b>	<b>562.0</b>
Selling expenses		210.0	218.2
General and administrative expenses		109.7	85.8
Other operating income	14	221.4	170.8
Other operating expenses	15	378.3	246.3
Net income from financial activities	16	-517.9	377.3
<b>Result from ordinary activities</b>		<b>-531.1</b>	<b>559.8</b>
Taxes on income	17	178.1	-223.6
<b>Net loss (2007: net income) for the financial year</b>		<b>-353.0</b>	<b>336.2</b>
Retained earnings brought forward from the previous year		13.3	0.5
<b>Retained losses (2007: retained earnings)</b>		<b>-339.7</b>	<b>336.7</b>

# Balance Sheet

## Assets

in € millions	See Note	Dec. 31, 2008	Dec. 31, 2007
Intangible fixed assets	1	56.5	61.1
Property, plant, and equipment	1	189.6	188.5
Investments	2	10,815.6	10,725.5
<b>Fixed assets</b>		<b>11,061.7</b>	<b>10,975.1</b>
Inventories	3	232.5	201.7
Receivables and other assets	4	6,102.6	7,316.9
Short-term securities	5	315.0	-
Liquid assets	6	424.7	1,116.5
<b>Current assets</b>		<b>7,074.8</b>	<b>8,635.1</b>
<b>Prepaid expenses and deferred income</b>	<b>7</b>	<b>37.9</b>	<b>83.7</b>
		<b>18,174.4</b>	<b>19,693.9</b>

## Equity and Liabilities

in € millions	See Note	Dec. 31, 2008	Dec. 31, 2007
Common stock	8	432.6	414.0
Capital reserves	9	3,120.9	2,781.9
Revenue reserves	10	54.7	54.7
Retained losses (2007: retained earnings)		-339.7	336.7
<b>Shareholders' equity</b>		<b>3,268.5</b>	<b>3,587.3</b>
<b>Provisions</b>	<b>11</b>	<b>788.8</b>	<b>837.4</b>
<b>Liabilities</b>	<b>12</b>	<b>14,117.1</b>	<b>15,267.8</b>
<b>Prepaid expenses and deferred income</b>		<b>0.0</b>	<b>1.4</b>
		<b>18,174.4</b>	<b>19,693.9</b>

## Statement of Changes in Fixed Assets

in € millions	Purchase/Production Cost				Dec. 31, 2008
	Jan. 1, 2008	Additions	Transfers	Disposals	
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	174.6	18.5	1.0	11.3	182.8
Prepayments	12.2	1.5	-1.0	-	12.7
<b>Intangible fixed assets</b>	<b>186.8</b>	<b>20.0</b>	<b>-</b>	<b>11.3</b>	<b>195.5</b>
Land, land rights and buildings including buildings on third-party land	149.3	0.7	0.1	0.1	150.0
Technical equipment and machinery	529.4	24.8	21.5	56.2	519.5
Other equipment, operating and office equipment	287.4	20.8	3.0	59.6	251.6
Prepayments and assets under construction	30.2	21.8	-24.6	1.7	25.7
<b>Property, plant, and equipment</b>	<b>996.3</b>	<b>68.1</b>	<b>-</b>	<b>117.6</b>	<b>946.8</b>
Shares in affiliated companies	10,260.4	358.1	-	188.6	10,429.9
Other long-term equity investments	90.3	0.1	-	-	90.4
Claims from pension insurance	60.0	3.0	-	2.0	61.0
Assets of Conti Pension Trust e.V.	219.9	6.2	-	-	226.1
Trust assets of long-term working accounts	1.1	0.6	-	-	1.7
Long-term securities	28.0	6.4	-	-	34.4
Other loans	96.2	-	-	96.1	0.1
<b>Investments</b>	<b>10,755.9</b>	<b>374.4</b>	<b>-</b>	<b>286.7</b>	<b>10,843.6</b>
	<b>11,939.0</b>	<b>462.5</b>	<b>-</b>	<b>415.6</b>	<b>11,985.9</b>

## Continental Aktiengesellschaft Notes to the Financial Statements

The annual financial statements of Continental Aktiengesellschaft are prepared in accordance with the provisions of the *Handelsgesetzbuch* (HGB – German Commercial Code) and the supplementary provisions of the *Aktiengesetz* (AktG – German Stock Corporation Act).

In order to improve the transparency of presentation, we have pooled individual terms of the balance sheet and

income statement. These items are listed separately in the notes.

In line with international practice, the income statement is drawn up according to the cost of sales method.

The list of shareholdings is submitted to and published in the electronic *Bundesanzeiger* (Federal Gazette).

Depreciation, Amortization, and Write-Downs			Carrying Amounts		
Jan. 1, 2008	Additions	Disposals	Dec. 31, 2008	Dec. 31, 2008	Dec. 31, 2007
125.7	24.6	11.3	139.0	43.8	48.9
-	-	-	-	12.7	12.2
<b>125.7</b>	<b>24.6</b>	<b>11.3</b>	<b>139.0</b>	<b>56.5</b>	<b>61.1</b>
120.8	1.5	0.1	122.2	27.8	28.5
448.3	23.3	44.4	427.2	92.3	81.1
238.7	20.5	51.4	207.8	43.8	48.7
-	-	-	-	25.7	30.2
<b>807.8</b>	<b>45.3</b>	<b>95.9</b>	<b>757.2</b>	<b>189.6</b>	<b>188.5</b>
18.0	-	-	18.0	10,411.9	10,242.4
12.3	2.6	4.9	10.0	80.4	78.0
-	-	-	-	61.0	60.0
-	-	-	-	226.1	219.9
-	-	-	-	1.7	1.1
-	-	-	-	34.4	28.0
-	-	-	-	0.1	96.2
<b>30.3</b>	<b>2.6</b>	<b>4.9</b>	<b>28.0</b>	<b>10,815.6</b>	<b>10,725.6</b>
<b>963.8</b>	<b>72.5</b>	<b>112.1</b>	<b>924.2</b>	<b>11,061.7</b>	<b>10,975.2</b>



# Accounting Policies

## Assets

Purchased intangible assets are recorded at acquisition cost and amortized on a straight-line basis in accordance with their expected useful life.

Property, plant, and equipment is measured at acquisition or production cost minus scheduled depreciation. Moveable assets that were acquired before fiscal 2008 are depreciated using the diminished balanced method, while all other assets are depreciated on a straight-line basis. Where depreciation is carried out using the diminishing balance method, a switch is made to the straight-line basis when this results in higher depreciation. Diminishing balance depreciation takes place at the maximum taxably permissible level. Accelerated tax depreciation and write-downs are generally only carried out if required due to the principle that tax accounting should be based on commercial accounting. 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 fixed assets and property, plant, and equipment are based on the tax depreciation tables.

Shares in affiliated companies, other long-term equity investments, other loans, long-term securities and trust assets are carried at their acquisition costs minus the write-down entailed by permanent impairment. Reversals of write-downs take place up to the amount of the historical cost where there are no longer any grounds for permanent impairment. Interest-bearing loans are recognized at their nominal value while non-interest-bearing and low interest loans are discounted to their net present value. Claims for pension liabilities from insurance contracts and the trust assets transferred to the Continental Pension Trust e.V. in order to safeguard pension liabilities are also classified under investments.

Raw materials and supplies as well as merchandise are measured at acquisition or production cost or at the lower fair value. The inventories of natural rubber are calculated in accordance with the LIFO method, taking into account the lowest value principle. Finished goods and work in progress are recognized at production cost, whereby production cost includes direct costs and proportionate material costs, overheads and depreciation.

The inventory risks resulting from decreased marketability or excessive storage periods are taken into account by means of appropriate value deductions. Advance payments are openly deducted from inventories.

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

## Equity and Liabilities

The amount of provision for pensions and similar obligations is measured by means of actuarial calculations using the projected unit credit method and taking the 2005 G reference tables of Professor Klaus Heubeck as the basis. The other provisions have been set up for all identifiable risks, uncertain obligations, and expected losses on the basis of prudent business practice.

Liabilities are stated at the amount repayable. Liabilities in foreign currencies are recognized at the agreed forward exchange rate.

## Income Statement

Cost of sales comprises all variable and fixed production costs, the acquisition costs for merchandise and cost allocations to affiliated companies to cover research and development costs.

All variable selling expenses as well as the fixed costs of sales-oriented functions are contained in the selling expenses.

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

Business transactions in foreign currencies are measured at the rate applicable upon initial posting or, in the case of exchange hedging, at the hedging rates. If losses not yet realized result from the rates on the balance sheet date, earnings-reducing provisions are recorded. Unrealized exchange profits are not recognized.

# Notes to the Balance Sheet, Assets

## 1. Intangible Fixed Assets and Property, Plant, and Equipment

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

## 2. Long-Term Financial Assets

The year-on-year increase in long-term financial assets is mainly due to capital increases at subsidiaries in the framework of capital structure optimizations, primarily in Germany (€327.0 million) and in Russia (€14.1 million). The disposal of shares in affiliated companies relates to the capital repayment of an English subsidiary amounting to €179.5 million.

The trust assets transferred to Continental Pension Trust e.V. and invested in securities and the income generated from this serve exclusively to fund the employee pension

plan. Interest income earned from the trust assets amounting to €6.2 million was transferred to the pension trust in the year under review. Securities in the trust assets with carrying amounts totaling €54.5 million posted a fair value of €38.7 million on the balance sheet date. Write-downs carried out on these securities were not required as no permanent impairment is assumed due to the observed exchange volatility, or the respective securities are bonds for which impairment is out of the question due to creditworthiness.

## 3. Inventories

in € thousands	Dec. 31, 2008	Dec. 31, 2007
Raw materials and supplies	45,133	36,999
Work in progress	28,365	24,276
Finished goods and merchandise	170,236	144,993
Advance payments	-11,310	-4,647
	<b>232,424</b>	<b>201,621</b>

The difference between measurement at current purchase costs and measurement in accordance with the LIFO consumption tracking method is -€0.3 million because of the lowest value principle.

## 4. Receivables and Other Assets

in € thousands	Dec. 31, 2008		Dec. 31, 2007	
	Total	With term to maturity over 1 year	Total	With term to maturity over 1 year
Trade receivables	173,214	—	176,175	—
Receivables from affiliated companies	5,848,251	—	7,102,229	—
Receivables from other long-term investees and investors	200	—	240	—
Other assets	80,989	—	38,316	—
	<b>6,102,654</b>	<b>—</b>	<b>7,316,960</b>	<b>—</b>

## 5. Short-Term Securities

On the balance sheet date, short-term securities consist of investments in the HSBC Euro Liquidity Fund of HSBC Global Liquidity Funds plc, Dublin, Ireland, in a volume of €315.0 million.

## 6. Liquid Assets

in € thousands	Dec. 31, 2008	Dec. 31, 2007
Cash-in-hand	189	200
Bank balances	421,695	1,115,059
Checks	2,848	1,248
	<b>424,732</b>	<b>1,116,507</b>

## 7. Prepaid Expenses and Deferred Income

in € thousands	Dec. 31, 2008	Dec. 31, 2007
Discount	29,811	79,159
Other deferred income	8,124	4,490
	<b>37,935</b>	<b>83,649</b>

The convertible bond issued in the 2004 financial year via a Dutch subsidiary for an original nominal value of €400 million resulted in a discount of €69.9 million. The discount was reversed as scheduled over the expected term of the convertible bond, or on an unscheduled basis if the conversion rights were exercised. In the year under review, the scheduled reversals amounted to €5.8 million and the unscheduled reversals €24.0 million. Due to the high conversion volume in 2008 and the early full repayment of the remaining bond amount as stipulated in the bond conditions, the discount of €2.1 million was reversed in total.

For expenses in connection with the conclusion of a syndicated loan contract with an original total volume of €13.5 billion, payments amounting to the original sum of €48.3 million were entered in the balance sheet as prepaid expenses in 2007. Prepaid expenses and deferred income are reversed on a straight-line basis in accordance with the weighted durations of the individual tranches. In the year under review, the reversal amounted to €17.0 million.

# Notes to the Balance Sheet, Equity and Liabilities

## 8. Common Stock

The subscribed capital increased by €18.5 million year-on-year (2007: €40,000) following the exercise of conversion rights and by €0.1 million (2007: €1.3 million) following the exercise of subscription rights.

The common stock of the company therefore amounted to €432,655,316.48 at the balance sheet date (2007: €413,982,932.48) and is composed of 169,005,983

(2007: 161,712,083) no-par value bearer shares with a notional value of €2.56 per share.

Authorized capital stock of €150.0 million for the issuance of new shares against cash and/or non-cash contributions is currently still available to the company until April 23, 2012, from the authorization amount of €187.5

million adopted originally on April 24, 2007, following a capital increase from authorized capital in 2007.

A total of 1,381,840 subscription rights were issued under the stock option plan adopted in 1999 for members of the Executive Board and senior executives. Each option entitles the option holder to subscribe for one share. The 10,000 subscription rights still outstanding as at December 31, 2007, were fully exercised during the fiscal year.

The Annual Shareholders' Meeting on May 14, 2004, approved the 2004 stock option plan for members of the Executive Board and senior executives. The 2004 stock option plan authorizes the Executive Board to grant, in line with the plan's more detailed specifications, a total of 3,936,000 subscription rights until May 13, 2009, each of which entitles the option holder to subscribe for one share. No subscription rights were issued in 2008 (2007: 859,880), 47,250 were exercised (2007: 462,750), and 459,230 expired (2007: 116,300).

The 2008 stock option plan adopted at the Annual Shareholders' Meeting on April 25, 2008, authorizes the issuance of up to 7,800,000.00 subscription rights to the Executive Board and senior executives until April 24, 2013. In 2008, 1,369,250 subscription rights were issued, of which 145,750 have expired.

In December 2008, a redemption offer for granted and not yet exercised subscription rights was submitted to the senior executives of the corporation to whom stock options were granted from the stock option plans of 2004 and 2008. Because of the limited free float of Continental AG's shares, the share price performance may be subject to coincidental fluctuations which do not reflect Continental's economic development. The stock option plan thus loses its effectiveness as a long-term remuneration instrument geared towards the company's performance. By December 31, 2008, only some of the stock option plan beneficiaries had taken up the offer.

On May 19, 2004, a convertible bond guaranteed by Continental AG for a nominal amount of €400 million was issued by Conti-Gummi Finance B.V., Amsterdam, The Netherlands. The convertible bond had a coupon of 1.625% and originally matured on May 19, 2011. Hold-

ers of the conversion rights were originally entitled to convert them into shares of Continental AG at a price of €51.00 per share, representing a total entitlement of 7,843,137 no-par value shares. The dividend increases declared for fiscal years 2004 to 2007 changed the conversion ratio in accordance with the terms of the bond. In 2008, the conversion ratio corresponded to a conversion price of €49.29 (2007: €50.05) per share and had therefore – after including previously exercised conversion rights – entitled bondholders to subscribe for a total of 7,650,545 no-par value shares equal to a conditional capital of €19.6 million. Conversion rights amounting to €356.7 million were exercised in 2008 which resulted in the issue of 7,236,650 shares, meaning that as of October 6, 2008, only 413,895 conversion rights had still not been exercised. The issuer therefore had the right, according to the bond conditions, to make an early repayment of the remaining bond amount. It exercised this right and paid an amount of €20.4 million to the remaining creditors.

The common stock was conditionally increased in line with Article 4(4) c of the Articles of Association by up to €6.3 million for the purposes of issuing stock options under the 2004 stock option plan.

According to Article 4(5) of the Articles of Association, the capital stock has been increased by a further €111.5 million to grant conversion and option rights until May 4, 2011.

According to Article 4(6) of the Articles of Association, the capital stock has also been conditionally increased by up to €3.8 million to grant stock options as part of the 2004 stock option plan.

The conditional capital II of €37.5 million in line with Article 4(7) of the Articles of Association serves to grant new shares to the holders of convertible bonds and/or bonds with warrants, participation rights or income bonds, where they are issued by May 4, 2011.

According to Article 4(8) of the Articles of Association, there is conditional capital of €20.0 million for the 2008 stock option plan adopted by the Annual Shareholders' Meeting of April 25, 2008.

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

in € thousands	2008	2007
<b>Conditional capital as of January 1</b>	<b>176,581</b>	<b>29,006</b>
Additions	57,468	149,229
Reductions	-39,747	—
Exercised conversion and subscription rights	-18,672	-1,357
Expiration of subscription rights granted	-2,313	-297
Redemption of subscription rights granted	-2,663	—
<b>Conditional capital as of December 31</b>	<b>170,654</b>	<b>176,581</b>

## 9. Capital Reserves

Capital reserves increased by a total of €339.1 million in the year under review. Of this sum, €338.2 million was attributable to the exercise of conversion rights and €0.9 million to the exercise of stock options.

## 10. Revenue Reserves

At €54.7 million, revenue reserves on December 31, 2008, were unchanged compared with the previous year.

## 11. Provisions

in € thousands	Dec. 31, 2008	Dec. 31, 2007
Provision for pensions and similar obligations	306,491	296,869
Provisions for taxes	248,030	291,589
Other provisions	234,335	248,916
	<b>788,856</b>	<b>837,374</b>

As in the previous year, the pension obligations were calculated according to the projected unit credit method with a long-term interest rate of 5.4%.

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

for warranties (€8.7 million), bonus payments (€30.5 million), personnel and social welfare expenses (€45.4 million) and provisions for vacation and service anniversary payments (€15.2 million).

## 12. Liabilities

in € thousands	With term to maturity			With term to maturity		
	Dec. 31, 2008	less than 1 year	over 5 years	Dec. 31, 2007	less than 1 year	over 5 years
Bonds, non convertible	64,598	64,598	—	809,317	809,317	—
Liabilities to banks	10,803,135	2,328,135	—	11,451,531	2,951,530	—
Trade payables	125,715	125,659	—	124,341	124,285	—
Liabilities to affiliated companies	2,962,972	2,902,972	—	2,753,242	2,376,142	—
Liabilities to other long-term investees and investors	2,629	2,629	—	3,737	3,737	—
Other liabilities	158,025	144,045	6,585	125,652	125,652	—
thereof: from taxes	-5,631	—	—	-6,641	—	—
Social security obligations	-3,109	—	—	-1,875	—	—
	<b>14,117,074</b>	<b>5,568,038</b>	<b>6,585</b>	<b>15,267,820</b>	<b>6,390,663</b>	<b>—</b>

### Contingent Liabilities

With the exception of €1.6 million, liabilities arising from warranties and guarantees apply exclusively to obligations of our subsidiaries. €748.5 million of warranty liabilities relate to capital market finance of Continental Rubber of America Corp., Wilmington, U.S.A., and Continental Tire North America Inc., Charlotte, U.S.A. In the

framework of capital structure optimization, long-term financing items were transferred to a U.S. subsidiary. Continental AG continues to guarantee their fulfillment. The joint liability for pension obligations is the result of the transfer of pension obligations to the spun-off Conti-Tech companies.

in € thousands	Dec. 31, 2008	Dec. 31, 2007
Liabilities from warranties	1,190,115	481,568
Liabilities from guarantees and similar legal relationships	37,030	10,919
Liabilities from shares in cooperatives	28	28
Joint liability for pension obligations	27,645	29,280

### Other Financial Commitments

Obligations scheduled for 2009 and later primarily concern rental and lease contracts for operational real estate (€118.8 million, of which €16.5 million in 2009), outsourced hardware and software (€59.8 million, of which

€28.8 million for 2009), and machinery, operating and office equipment (€5.7 million, of which €3.1 million in 2009). Open purchase commitments for property, plant, and equipment, and for major repairs amount to €66.0 million.

## Notes to the Income Statement

### 13. Sales

in € millions	2008	2007
<b>Breakdown by operations</b>		
Tire	2,307	2,439
Non-tire	286	216
	<b>2,593</b>	<b>2,655</b>
<b>Breakdown by region</b>		
Germany	1,153	1,230
Rest of Europe	878	931
Outside Europe	562	494
	<b>2,593</b>	<b>2,655</b>

### 14. Other Operating Income

in € thousands	2008	2007
Income from disposal of fixed assets	8,353	2,624
Income from reversal of provisions	7,588	13,633
Other income	205,529	154,559
	<b>221,470</b>	<b>170,816</b>

In addition to the general cost allocation to other subsidiaries amounting to €170.5 million (2007: €137.7 million), other income also contains current income from other ancillary business and other income.

### 15. Other Operating Expenses

in € thousands	2008	2007
Losses on disposal of fixed assets	691	193
Losses due to write-downs on current assets (except inventories)	5,422	3,481
Other expenses	370,708	241,201
Other taxes	1,543	1,461
	<b>378,364</b>	<b>246,336</b>

Other expenses in particular include cost allocation expenses amounting to €165.6 million (2007: €133.7 million) and ancillary business expenses.

## 16. Net Income from Financial Activities

in € thousands	2008	2007
Income from profit transfer agreements	288,426	250,557
Income from long-term equity investments		
from affiliated companies	264,262	645,685
from associated companies	12,492	6,639
from other companies	87	207
Cost of loss absorption	-620,182	-442,995
<b>Net investment income</b>	<b>-54,915</b>	<b>460,093</b>
Income from other securities and long-term loans	6,533	9,786
Other interest and similar income		
from affiliated companies	314,347	120,755
from other companies	30,448	11,897
Interest and similar expenses		
to affiliated companies	-211,040	-77,206
to other companies	-600,605	-145,296
<b>Net interest income</b>	<b>-460,317</b>	<b>-80,064</b>
<b>Write-downs of long-term financial assets</b>	<b>-2,641</b>	<b>-2,712</b>
<b>Net income from financial activities</b>	<b>-517,873</b>	<b>377,317</b>

## 17. Income Taxes

Net tax revenue totaling €178.1 million resulted primarily from tax losses of subsidiaries in fiscal 2007 which are

now allotted to Continental AG as a result of internal restructuring carried out in fiscal 2008.

## Other Disclosures

Cost of materials in € thousands	2008	2007
Cost of raw materials and supplies, and of purchased materials	1,659,647	1,587,227
Cost of purchased services	111,400	104,533
	<b>1,771,047</b>	<b>1,691,760</b>
<b>Personnel expenses in € thousands</b>	<b>2008</b>	<b>2007</b>
Wages and salaries	375,264	383,572
Social security, post-employment and other employee benefit costs	95,538	96,608
thereof: for pension provision	-28,413	-30,557
	<b>470,802</b>	<b>480,180</b>



Number of employees (quarterly average)	2008	2007
Wage recipients	3,831	3,984
Salary recipients	3,137	3,072
	<b>6,968</b>	<b>7,056</b>

### Derivative Financial Instruments

For the purpose of currency management, Continental AG nets actual foreign currency cash flows of the subsidiaries across the world with those expected in the future. The net cash flow per currency on a rolling twelve-month basis determines the company's overall transaction risk. In the case of future transaction risks, hedging measures may not exceed 30% of the twelve-month exposure without the express permission of the Executive Board.

Within the scope of currency management, forex future, forex swap and forex option transactions in particular are utilized for the purpose of risk control. The selection and use of instruments depends on the individual hedging purpose. They are deployed both in conventional and modified or structured forms. The basis for the utilization of hedging instruments comprises the procedural guidelines, adherence to which is regularly reviewed by internal audit. The hedging measures are decided on by the foreign exchange committee, which meets once a week.

Interest rate swaps, interest rate options and cross-currency interest rate swaps in particular are utilized for

the purpose of interest management. They serve above all to manage interest rate risks, especially those arising from financial liabilities with floating interest rates and the optimization of financing costs. Here there is also a procedural guideline that forms the basis of interest management.

The nominal values of the derivative financial instruments are derived from underlying transactions. The market value is determined on the basis of the fair value, which is calculated by discounting the expected cash flows, based on the yield curves. In view of the fluctuation of influencing factors, the figures calculated on the balance sheet date may deviate significantly from those realized on the market at a later point in time.

On the balance sheet date there were no embedded derivatives requiring a separate balance sheet entry such as contractual payment terms in currencies other than the functional or normal trading currency.

The nominal and market values of all derivatives at the balance sheet date are as follows:

in € millions	Dec. 31, 2008			Dec. 31, 2007		
	Market value			Market value		
	Nominal value	Active	Passive	Nominal value	Active	Passive
Forex future transactions	1,337.1	32.6	-40.5	1,456.4	10.8	-12.9
Interest rate swaps	2,600.0	2.0	-105.8	25.8	0.1	-0.1
Cross-currency interest rate swaps	1,390.0	75.0	-75.0	200.0	12.3	-12.3

### Auditors' Fees

On April 25, 2008, the Annual Shareholders' Meeting elected KPMG AG Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors for the 2008 financial year. The

following fees for the auditors were entered under expenses in the income statement for the 2008 financial year:

#### in € thousands

a) Audit of the financial statements	1,380
b) Other audit services	286
c) Tax advisory services	8
d) Other services	21
	<b>1,695</b>

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

In the 2008 fiscal year, we received notifications from various investors relating to a rising above or falling below the threshold values in line with Section 21 of the WpHG. The following gives the most up-to-date information on investments exceeding or falling below the threshold values subject to a duty of disclosure in line with the WpHG.

The Europacific Growth Fund, Los Angeles, U.S.A., informed us on March 26, 2008, July 23, 2008, and August 27, 2008, that the company's share of voting rights had fallen below the threshold of 3% of the voting rights in Continental AG and was 2.75% as of August 25, 2008.

The notifications from UBS AG Zurich, Switzerland, in line with Section 26 (1) of the WpHG, which reached us during the 2008 fiscal year, date from April 10, April 11, April 22, April 23, April 28, May 21 and June 19 of the year. According to these, the company's voting rights share as of June 16, 2008, was 1.54%, of which 0.21% of the voting rights were allocated in line with Section 22 (1) sentence 1 of the WpHG.

Letters from Marsico Capital Management LLC, Denver, Colorado, U.S.A., dated April 30, May 5, June 4, July 2, July 14 and July 23, 2008, notified us that the company's voting rights share had fallen below the threshold of 3% on July 22, 2008, and was approximately 2.77% at this point.

We received letters on April 14 and April 23, 2008, from Barclays Global Investors UK Holdings Limited, London, England, according to which the company's voting rights

share had fallen below the 3% threshold as of April 23, 2008, and was 2.98% at this point.

Letters from Morgan Stanley, Wilmington, Delaware, U.S.A., dated April 30, May 7 and May 21, 2008, notified us that the company's voting rights share had fallen below the 3% threshold on May 1, 2008, and was 1.93% at this point.

The voting rights share of Société Générale S.A., Paris, France, fell below the 3% threshold on May 4, 2008, and was at 2.34% according to a letter dated June 04, 2008.

According to letters from Capital World Growth and Income Fund Inc., Los Angeles, U.S.A., dated July 23 and July 30, 2008, its voting rights share fell below the 3% threshold on July 24, 2008, and was then 2.93%.

The voting rights share of Capital Research and Management Company, Los Angeles, U.S.A., has also fallen below 3% as of August 26, 2008. It was 2.87% at this point. The company's letters reached us on July 23 and August 28, 2008.

On January 13, 2009, we were informed that

- the voting rights share of Schaeffler KG, Herzogenaurach, in Continental AG had exceeded the thresholds of 20%, 25% and 30% on January 8, 2009, and was 49.9% at this point.
- the voting rights share of INA-Holding Schaeffler KG, Herzogenaurach, in Continental AG had exceeded the thresholds of 20%, 25% and 30% on January 8, 2009, and was 49.9% at this point. This voting stock is attributed in accordance with Section 22 (1) sentence 1 no. 1 of the WpHG.

- the voting rights share of Schaeffler Holding LP, Dallas, U.S.A., in Continental AG had exceeded the thresholds of 20%, 25% and 30% on January 8, 2009, and was 49.9% at this point. This voting stock is attributed in accordance with Section 22 (1) sentence 1 no. 1 of the WpHG.
- the voting rights share of Mrs. Maria-Elisabeth Schaeffler, Germany, in Continental AG had exceeded the thresholds of 20%, 25% and 30% on January 8, 2009, and was 49.9% at this point. This voting stock is attributed in accordance with Section 22 (1) sentence 1 no. 1 of the WpHG.
- the voting rights share of Mr. Georg F.W. Schaeffler, U.S.A., in Continental AG had exceeded the thresholds of 20%, 25% and 30% on January 8, 2009, and was 49.9% at this point. This voting stock is attributed in accordance with Section 22 (1) sentence 1 no. 1 of the WpHG.

Corresponding letters from companies and persons of the Schaeffler Group relating to voting rights exceeding or falling below the thresholds of 10%, 15% and 20% reached us on October 22, December 1, December 10 and December 30, 2008.

On January 9, 2009, we received notification that the voting rights share of various associated companies of the Bank of America Corporation, Wilmington, U.S.A., specifically associated companies of Merrill Lynch & Co., Inc., Wilmington, U.S.A., had exceeded the thresholds of 3%, 5%, 10% and 15% on January 6, 2009. In the same notification, we were informed that on January 8, 2009, the companies' voting rights share had fallen below the thresholds of 3%, 5%, 10% and 15% and was 0% at this point.

On January 12, 2009, B. Metzler seel. Sohn & Co. Holding AG, Frankfurt am Main, notified us that its voting rights share in Continental AG had exceeded the thresholds of 5%, 10% and 15% on January 8, 2009, and was 19.50% on that date. In accordance with Section 22 (1) sentence 1 no. 1 of the WpHG these voting rights are attributable to the company from B. Metzler seel. Sohn & Co. KGaA. Previous notifications reached us on January 5 and January 7, 2009.

The voting rights share of Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg, Luxembourg, in Continental AG exceeded the thresholds of 10% and 15% on January 8, 2009, and was 19.86% on this date. In accordance with

Section 22 (1) sentence 1 no. 1 of the WpHG, these voting rights are attributable to the company from Sal. Oppenheim jr. & Cie. KGaA, Cologne. Notifications of the company date from January 2 and January 12, 2009.

In 2008 and up to and including February 1, 2009, members of the Executive Board held shares representing a total interest of less than 1% in the common stock of the company. On February 9, 2009, shares of 49.90% in the company's common stock with voting rights were attributable to Mrs. Maria-Elisabeth Schaeffler and Mr. Georg F. W. Schaeffler, newly appointed members of the Supervisory Board as of February 5, 2009, according to a voting rights notification of January 13, 2009. In 2008 and up to and including February 9, 2009, the remaining members of the Supervisory Board held shares representing a total interest of less than 1% in the common stock of the company. In the 2008 fiscal year, Continental AG announced in line with Section 15a of the WpHG that five members of the Executive Board had acquired a total of 13,570 shares and two members of the Supervisory Board and one related party of a member of the Supervisory Board had sold a total of 7,150 shares.

#### **German Corporate Governance Code/ Declaration in Accordance with Section 161 of the *Aktiengesetz***

The declaration required in accordance with section 161 of the *Aktiengesetz* (German Stock Corporation Act) was issued by the Executive Board and the Supervisory Board on December 10, 2008, and is available to our shareholders on our website:  
[www.continental-corporation.com](http://www.continental-corporation.com).

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

The key features of the remuneration system for the Executive Board and the remuneration granted to the Executive Board and Supervisory Board in the year under review are set out in the Corporate Governance Report to which the combined management report for Continental AG and the corporation accordingly refers.

The total remuneration granted to the Executive Board of Continental AG in 2008 amounted to €8.2 million (2007: €17.4 million). The total remuneration stated also includes the fair value of the stock options granted in the year under review. In the 2008 financial year, the members of the Executive Board were granted 136.4 thousand stock options (2007: 132.1 thousand) with a fair value of €3.7 million (2007: €4.8 million). In addition,

former members of the Executive Board and their surviving dependents were granted remuneration amounting to €11.9 million (2007: €4.4 million). €65.9 million (2007: €61.7 million) has been set aside for pension liabilities to former members of the Executive Board and their surviving dependents.

Remuneration paid in 2008 to the members of Continental AG's Supervisory Board, including meeting-attendance fees, totaled €1.1 million (2007: €2.5 million).

There were no advances or loans to Executive or Supervisory Board members of Continental AG in 2008.

#### **Distribution of Net Income**

After the inclusion of the retained earnings carried forward from the previous year of €13.3 million, retained losses totaled €339,734,381.14. Since Continental AG posted a loss in its annual financial statements as of December 31, 2008, no dividend will be distributed for fiscal 2008. The net loss will be carried forward to new account.

Hanover, February 9, 2009

Continental Aktiengesellschaft

The Executive Board

## Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and its report on the position of the Company and the Group prepared by the Continental Aktiengesellschaft for the business year from January 1 to December 31, 2008. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with bookkeeping system, and the management report based on our audit.

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

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

Our audit has not led to any reservations.

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

Hanover, March 2, 2009

KPMG AG  
Wirtschaftsprüfungsgesellschaft

(formerly KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft)

Zehnder

Dr. Thümmler

Wirtschaftsprüfer

Wirtschaftsprüfer

# Responsibility Statement

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

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

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

Hannover, February 9, 2009

Continental Aktiengesellschaft

The Executive Board

## Other Directorships – The Executive Board

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

**Companies with no country specified are located in Germany.**

**Dr. Karl-Thomas Neumann**  
**Chairman (since September 1, 2008)**  
**Head of the Automotive Group**  
**Chassis & Safety, Interior, and Powertrain Divisions**  
**Corporate Communications**  
 SupplyOn AG, Gerlingen-Schillerhöhe (until May 2008);  
 Continental Teves, Inc., Wilmington, Delaware, U.S.A.\*

**Manfred Wennemer**  
**Passenger and Light Truck Tires Division, and**  
**Interior Division**  
 Directorships until August 31, 2008: ContiTech AG, Hanover (Chairman)\*; Continental Teves, Inc., Wilmington, Delaware, U.S.A.\*; Continental Tire North America, Inc., Charlotte, North Carolina, U.S.A.\*; ContiTech North America, Inc., Wilmington, Delaware, U.S.A.\*  
**Member of the Executive Board until August 31, 2008**

**Dr. Alan Hippe**  
**Vice Chairman (since September 1, 2008)**  
**Head of the Rubber Group**  
**Passenger and Light Truck Tires Division**  
**Finance, Controlling, IT, Law**  
 Hamburg-Mannheimer Versicherungs-AG, Hamburg (until March 2008); Hamburg-Mannheimer Sachversicherungs-AG, Hamburg (until March 2008); KION GROUP GmbH, Wiesbaden; Voith AG, Heidenheim (since May 2008); ContiTech AG, Hanover\*; CG Tire, Inc., Charlotte, North Carolina, U.S.A.\*; CGT Referral Resources, Inc., Charlotte, North Carolina, U.S.A.\*; Compañía Hulera Euzkadi, S.A. de C.V., Mexico D.F., Mexico\*; Continental Automotive, Inc., Wilmington, Delaware, U.S.A.\*; Continental Automotive Licensing Corp., Charlotte, North Carolina, U.S.A.\*; Continental Llantera Potosina, S.A. de C.V., Mexico D.F., Mexico\*; Continental Products Corporation, Charlotte, North Carolina, U.S.A.\*; Continental Rubber of America, Corp., Wilmington, Delaware, U.S.A.\*; Continental Teves, Inc., Wilmington, Delaware, U.S.A.\*; Continental Tire de Mexico, S.A. de C.V., Mexico D.F., Mexico\*; Continental Tire North

America, Inc., Charlotte, North Carolina, U.S.A.\*; Continental Tire Servicios, S.A. de C.V., Mexico D.F., Mexico\*; ContiTech North America, Inc., Wilmington, Delaware, U.S.A.\*; CTNA Holding Corp., Charlotte, North Carolina, U.S.A.\*; Dynagen, Inc., Charlotte, North Carolina, U.S.A.\*; Englewood Services, Inc., Charlotte, North Carolina, U.S.A.\*; General Tire de Mexico, S.A. de C.V., Mexico D.F., Mexico\*; General Tire International Company, Charlotte, North Carolina, U.S.A.\*; The Continental General Tire Foundation, Charlotte, North Carolina, U.S.A.\*

**Member of the Executive Board until**  
**February 28, 2009**

**Gerhard Lerch**  
**ContiTech Division**  
 Directorships until September 29, 2008: Benecke-Kaliko AG, Hanover (Chairman)\*; ContiTech Antriebssysteme GmbH, Hanover (Chairman)\*; ContiTech Luftfedersysteme GmbH, Hanover (Chairman)\*; ContiTech Schlauch GmbH, Korbach\*; ContiTech Techno-Chemie GmbH, Karben\*; ContiTech Transportbandsysteme GmbH, Northeim (Chairman)\*; ContiTech Vibration Control GmbH, Hanover (Chairman)\*; Caucho Tecnica, Santiago, Chile (Chairman of the Board of Directors)\*; ContiTech North America, Inc., Wilmington, Delaware, U.S.A.\*; IMAS S.A., Volos, Greece (Chairman of the Board of Directors)\*

**Member of the Executive Board until**  
**September 29, 2008**

**Dr. Hans-Joachim Nikolin**  
**Passenger and Light Truck Tires (since March 1, 2009), and Commercial Vehicle Tires Divisions**  
**Corporate Purchasing, Quality and Environment**  
 TÜV Nord-Gruppe, Hamburg; Drahtcord Saar GmbH & Co. KG, Merzig; KG Deutsche Gasrußwerke GmbH & Co., Dortmund; Continental Sime Tyre Sdn. Bhd., Petaling Jaya, Malaysia\*; Continental Tire North America, Inc., Charlotte, North Carolina, U.S.A.\*; Continental Tyre South Africa (PTY) Limited, Port Elizabeth, South Africa\*; Matador RU Slovsintrade Z.A.O., Omsk, Russia\*

**Heinz-Gerhard Wentze**

**ContiTech Division**

**Human Resources, Director of Labor Relations**

Benecke-Kaliko AG, Hanover (Vice Chairman); ContiTech Antriebssysteme GmbH, Hanover (Chairman)\*; ContiTech Luftfedersysteme GmbH, Hanover (Chairman)\*; ContiTech Schlauch GmbH, Hanover (Chairman)\*; ContiTech Techno-Chemie GmbH, Karben (Chairman)\*; ContiTech Transportbandsysteme GmbH, Hanover (Vice Chairman)\*; ContiTech Vibration Control GmbH, Hanover (Chairman)\*; ContiTech Grand Ocean Changchun Co. Ltd., Changchun, China\*; ContiTech North America, inc. Wilmington, Delaware, U.S.A.\*

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

**William L. Kozyra**

**Deputy Member**

**NAFTA Region**

Directorships until June 1, 2008: Continental Automotive, Inc., Wilmington, Delaware, U.S.A.\*; Continental Teves, Inc., Wilmington, Delaware, U.S.A.\*; Continental Tire North America, Inc., Charlotte, North Carolina, U.S.A.\*; ContiTech North America, Inc., Wilmington, Delaware, U.S.A.\*; Temic Automotive of North America, Inc., Auburn Hills, Michigan, U.S.A.\*

**Member of the Executive Board until June 1, 2008**



## Other Directorships – The Supervisory Board

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

**Companies with no country specified are located in Germany.**

**Dr. Hubertus von Grünberg, Chairman  
Member of various Supervisory Boards**

Allianz Versicherungs-AG, Munich; Deutsche Telekom AG, Bonn; ABB Ltd., Zurich, Switzerland (Chairman of the Board of Directors); Schindler Holding AG, Hergiswil, Switzerland

**Member of the Supervisory Board until  
March 6, 2009**

**Werner Bischoff\*, Deputy Chairman  
Member of the Executive Board of IG BCE  
(Mining, Chemical, and Energy Industrial Union)**

Evonik Degussa GmbH, Essen; Evonik Industries AG, Essen; Hoechst GmbH, Frankfurt/Main; RWE AG, Cologne; RWE Dea AG, Hamburg; RWE Power AG, Essen; Sanofi-Aventis Deutschland GmbH, Frankfurt/Main

**Dr. h.c. Manfred Bodin  
Member of various Supervisory Boards**

CeWe Color Holding AG, Oldenburg (until May 2008); VHV Holding AG, Hanover

**Dr. Diethart Breipohl  
Member of various Supervisory Boards**

Arcandor AG, Essen (until April 2008); KME Germany AG, Osnabrück (Chairman) (until March 2008); Atos Origin International, Paris, France (until June 2008); Crédit Lyonnais, Paris, France; EULER & Hermes, Paris, France (until May 2008)

**Michael Deister\*, Deputy Chairman of the Works Council for the Stöcken Plant and Deputy Chairman of the Corporate Works Council**

**Dr. Michael Frenzel  
Chairman of the Executive Board of TUI AG**

AWD Holding AG, Hanover; AXA Konzern AG, Cologne; E.ON Energie AG, Munich; Hapag-Lloyd AG, Hamburg

(Chairman)\*\*; Hapag-Lloyd Flug GmbH, Hanover (Chairman)\*\*; Norddeutsche Landesbank, Hanover; TUI Deutschland GmbH, Hanover (Chairman)\*\*; TUI Cruises, Hamburg (Member of the Shareholders' Committee) (since June 2008); Volkswagen AG, Wolfsburg; Preussag North America, Inc., Atlanta, U.S.A. (Chairman)\*\*; TUI China Travel Co., Ltd., Beijing, China\*\*; TUI Travel PLC, London, UK (Non-Executive Chairman)\*\*

**Dr. Jürgen Geißinger, President and CEO of INA-Holding Schaeffler KG, Herzogenaurach**

MTU Aero Engines Holding AG, Munich; MTU Aero Engines GmbH, Munich; Schaeffler Group USA Inc., Fort Mill, South Carolina, U.S.A.\*\*; Schaeffler Holding (China) Co. Ltd., Changsa, China\*\*

**Appointed by court order of February 5, 2009**

**Prof. Dr.-Ing. E.h. Hans-Olaf Henkel  
Honorary Professor at the University of Mannheim**

Bayer AG, Leverkusen; Daimler Luft- und Raumfahrt Holding AG, Munich; EPG AG, Zweibrücken; Heliad Equity Partners GmbH & Co. KGaA, Frankfurt/Main (since February 2009); SMS GmbH, Düsseldorf; Ringier AG, Zofingen, Switzerland

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

**Rolf Koerfer, Lawyer**

GLOBALE Rückversicherungs-AG, Cologne

**Appointed by court order of February 5, 2009**

**Hartmut Meine\*, District Manager of IG Metall (Metalworkers' Union) for Lower Saxony and Saxony-Anhalt**

KME Germany AG, Osnabrück; Volkswagen AG, Wolfsburg (since January 2009)

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

**Jan P. Oosterveld**

**Member of various Supervisory Boards**

Atos Origin S.A., Paris, France; Barco NV, Kortrijk, Belgium; Candover Investments Plc, London, UK (since October 2008); Cookson Group Plc, London, UK; Crucell NV, Leiden, Netherlands (Chairman)

**Member of the Supervisory Board until January 26, 2009**

**Dr. Thorsten Reese\***

**Head of Corporate Quality and Environment**

**Georg F. W. Schaeffler, Partner of the Schaeffler Group, Herzogenaurach**

**Appointed by court order of February 5, 2009**

**Maria-Elisabeth Schaeffler, Partner of the Schaeffler Group, Herzogenaurach**

Österreichische Industrieholding AG, Vienna, Austria  
**Appointed by court order of February 5, 2009**

**Jörg Schönfelder\*, Chairman of the Works Council for the Korbach Plant**

**Jörg Schustereit\*, Chairman of the Works Council for the Northeim Plant, ContiTech Transportband-systeme GmbH**

**Fred G. Steingraber**

**Chairman Emeritus A.T. Kearney, U.S.A., Chairman of the Board of Advisors, U.S.A., Retired Chairman and CEO, A.T. Kearney, U.S.A.**

Diamond Hill Financial Trends Fund, Columbus, Ohio, U.S.A.; Elkay Manufacturing, Oak Brook, Illinois, U.S.A.; 3i plc, London, UK

**Member of the Supervisory Board until January 26, 2009**

**Prof. Dr. h.c. Jürgen Stockmar, Managing Director of Magna Education and Research GmbH & Co KG, Oberwaltersdorf, Austria**

**Member of the Supervisory Board until January 25, 2009**

**Christian Streiff, Chairman of the Managing Board of PSA Peugeot Citröen, Paris, France**

ThyssenKrupp AG, Düsseldorf

**Member of the Supervisory Board until February 3, 2009**

**Dr. Bernd W. Voss**

**Member of various Supervisory Boards**

Allianz Lebensversicherungs-AG, Stuttgart (until May 2008); Bankhaus Reuschel & Co., Munich (Vice Chairman); Dresdner Bank AG, Frankfurt/Main; Hapag-Lloyd AG, Hamburg; OSRAM GmbH, Munich (until February 2008); Wacker Chemie AG, Munich; ABB Ltd., Zürich, Switzerland

**Dieter Weniger\*, Trade Union Secretary, IG BCE (Mining, Chemical, and Energy Industrial Union)**

**Erwin Wörle\*, Chairman of the Works Council of Conti Temic microelectronic GmbH, Ingolstadt**

Conti Temic microelectronic GmbH, Nuremberg\*\* (Deputy Chairman)

\* Employee representative.

\*\*Consolidated companies pursuant to Section 100 (2) of the *Aktien-gesetz* (German Stock Corporation Act).

**Members of the Supervisory Board Committees:**

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

Dr. Hubertus von Grünberg (until March 6, 2009), Chairman; Werner Bischoff; Dr. Diethart Breipohl; Michael Iglhaut

**2. Audit Committee**

Dr. Bernd W. Voss, Chairman; Michael Deister; Dr. Hubertus von Grünberg (until March 6, 2009); Dr. Thorsten Reese

**3. Nomination Committee**

Dr. Hubertus von Grünberg (until March 6, 2009); Dr. Diethart Breipohl; Dr. Bernd W. Voss

# Financial Calendar

**2009**

Financial Press Conference	February 19
Telephone Conference for Analysts	February 19
Annual Shareholders' Meeting	April 23
Interim Report as of March 31, 2009	April 29
Interim Report as of June 30, 2009	July 30
Interim Report as of September 30, 2009	October 29

**2010**

Financial Press Conference	February
Analyst Conference	February
Annual Shareholders' Meeting	April
Interim Report as of March 31, 2010	April
Interim Report as of June 30, 2010	July
Interim Report as of September 30, 2010	October

**Contact Data**

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

If you would like to receive copies of any of these reports, please contact:

Continental AG, Corporate Communications  
P.O. Box 169, 30001 Hannover, Germany  
Phone: +49 511 938-1146  
Fax: +49 511 938-1055  
E-mail: [prkonzern@conti.de](mailto:prkonzern@conti.de)

The annual financial statements for the parent company, the Annual Report, and the interim reports are all available on the Internet at [www.continental-corporation.com](http://www.continental-corporation.com)

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