

Annual Report 2007





Annual Report of Continental Aktiengesellschaft 2007

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 2007.

The annual financial statements and the summarized management report of Continental Aktiengesellschaft for fiscal year 2007 are published in the electronic *Bundesanzeiger* (Federal Gazette).

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# Continental Aktiengesellschaft

## Income Statement

in € millions	See Note	2007	2006
<b>Sales</b>	<b>12</b>	<b>2,655.4</b>	<b>2,474.4</b>
Cost of sales		2,093.4	1,917.4
<b>Gross margin on sales</b>		<b>562.0</b>	<b>557.0</b>
Selling expenses		218.2	213.3
General and administrative expenses		85.8	78.3
Other operating income	13	170.8	180.7
Other operating expenses	14	246.3	251.0
Net income from financial activities	15	377.3	385.4
<b>Result from ordinary activities</b>		<b>559.8</b>	<b>580.5</b>
Taxes on income		223.6	287.4
<b>Net income for the financial year</b>		<b>336.2</b>	<b>293.1</b>
Retained earnings brought forward from the previous year		0.5	0.5
<b>Retained earnings</b>		<b>336.7</b>	<b>293.6</b>

# Balance Sheet

## Assets

in € millions	See Note	Dec. 31, 2007	Dec. 31, 2006
Intangible fixed assets	1	61.1	45.8
Property, plant, and equipment	1	188.5	186.5
Investments	2	10,725.5	3,767.7
<b>Fixed assets</b>		<b>10,975.1</b>	<b>4,000.0</b>
Inventories	3	201.7	162.7
Receivables and other assets	4	7,316.9	2,076.6
Liquid assets	5	1,116.5	60.3
<b>Current assets</b>		<b>8,635.1</b>	<b>2,299.6</b>
<b>Prepaid expenses and deferred income</b>	<b>6</b>	<b>83.7</b>	<b>45.6</b>
		<b>19,693.9</b>	<b>6,345.2</b>

## Equity and Liabilities

in € millions	See Note	Dec. 31, 2007	Dec. 31, 2006
Common stock	7	414.0	375.1
Capital reserves	8	2,781.9	1,330.8
Revenue reserves	9	54.7	54.7
Retained earnings		336.7	293.6
<b>Shareholders' equity</b>		<b>3,587.3</b>	<b>2,054.2</b>
<b>Provisions</b>	<b>10</b>	<b>837.4</b>	<b>787.1</b>
<b>Liabilities</b>	<b>11</b>	<b>15,267.8</b>	<b>3,503.9</b>
<b>Prepaid expenses and deferred income</b>		<b>1.4</b>	<b>-</b>
		<b>19,693.9</b>	<b>6,345.2</b>

## Statement of Changes in Fixed Assets

in € millions	Purchase/Production Cost				Dec. 31, 2007
	Jan. 1, 2007	Additions	Transfers	Disposals	
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	177.8	21.9	9.5	34.6	174.6
Prepayments	12.4	9.3	-9.5	-	12.2
<b>Intangible fixed assets</b>	<b>190.2</b>	<b>31.2</b>	<b>-</b>	<b>34.6</b>	<b>186.8</b>
Land, land rights and buildings including buildings on third-party land	146.8	1.4	1.7	0.6	149.3
Technical equipment and machinery	517.8	11.5	11.2	11.1	529.4
Other equipment, operating and office equipment	285.5	20.9	5.3	24.3	287.4
Prepayments and assets under construction	26.2	22.2	-18.2	-	30.2
<b>Property, plant, and equipment</b>	<b>976.3</b>	<b>56.0</b>	<b>-</b>	<b>36.0</b>	<b>996.3</b>
Shares in affiliated companies	3,546.3	7,827.9	-	1,113.8	10,260.4
Other long-term equity investments	89.6	0.7	-	-	90.3
Claims from pension insurance	60.1	1.7	-	1.8	60.0
Assets of Conti Pension Trust e.V.	212.9	7.0	-	-	219.9
Trust assets of long-term working accounts	0.4	0.7	-	-	1.1
Long-term securities	14.3	33.4	-	19.7	28.0
Other loans	0.7	96.3	-	0.8	96.2
<b>Investments</b>	<b>3,924.3</b>	<b>7,967.7</b>	<b>-</b>	<b>1,136.1</b>	<b>10,755.9</b>
	<b>5,090.8</b>	<b>8,054.9</b>	<b>-</b>	<b>1,206.7</b>	<b>11,939.0</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 items 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 published in the electronic *Bundesanzeiger* (Federal Gazette).

### Acquisition of VDO Automotive AG, Regensburg

Under the purchase contract dated July 25, 2007, Continental Automotive GmbH, Hanover (operating prior to December 12, 2007 as CAS Two Holdinggesellschaft mbH, Hanover), a wholly owned subsidiary of Continental, acquired all shares in Siemens VDO Automotive AG, Regensburg (operating as of December 10, 2007 as VDO Automotive AG, Regensburg) with effect from July 1, 2007 for a purchase price of €11.3 billion. Follow-

ing receipt of all key restrictive-practice authorizations, this transaction was completed on December 3, 2007. VDO Automotive AG's accumulated financing requirement of €1.0 billion up to this date was met by one total payment. Of the total amount paid, €6.7 billion was allocated for the acquisition of all the shares, €5.4 billion for the receivables of Siemens AG from Siemens VDO



Depreciation, Amortization and Write-Downs			Carrying Amounts		
Jan. 1, 2007	Additions	Disposals	Dec. 31, 2007	Dec. 31, 2007	Dec. 31, 2006
144.4	15.9	34.6	125.7	48.9	33.4
-	-	-	-	12.2	12.4
<b>144.4</b>	<b>15.9</b>	<b>34.6</b>	<b>125.7</b>	<b>61.1</b>	<b>45.8</b>
119.9	1.5	0.6	120.8	28.5	26.9
434.0	25.3	11.0	448.3	81.1	83.8
235.9	24.5	21.7	238.7	48.7	49.6
-	-	-	-	30.2	26.2
<b>789.8</b>	<b>51.3</b>	<b>33.3</b>	<b>807.8</b>	<b>188.5</b>	<b>186.5</b>
146.3	-	128.2	18.1	10,242.3	3,400.0
9.6	2.7	-	12.3	78.0	80.0
-	-	-	-	60.0	60.1
-	-	-	-	219.9	212.9
-	-	-	-	1.1	0.4
-	-	-	-	28.0	14.3
0.7	0.1	0.8	-	96.2	-
<b>156.6</b>	<b>2.8</b>	<b>129.0</b>	<b>30.4</b>	<b>10,725.5</b>	<b>3,767.7</b>
1,090.8	70.0	196.9	963.9	10,975.1	4,000.0

Automotive AG and from its subsidiaries and second-tier subsidiaries, and €0.2 billion to the interest on the purchase price for the shares in the period from July 1, 2007 until the date of purchase price payment. In the contract dated December 28, 2007, Continental Automotive GmbH sold the shares in VDO Automotive AG to Continental AG at a purchase price of €6.7 billion with effect from December 29, 2007.

In order to finance partially the purchase price and based on the authorization granted at the Annual Shareholders' Meeting on April 24, 2007 (2007 authorized capital stock), the Executive Board of Continental AG increased the share capital of Continental AG with the approval of

the Supervisory Board at the end of October 2007 by issuing 14,652,912 shares for €37.5 million against contribution in cash. A premium amounting to €1.4 billion was achieved in the course of this share capital increase and placed in capital reserves.

In addition, a syndicated loan with a total volume of €13.5 billion was concluded for the purpose of financing the purchase price in a contract dated August 22, 2007. This credit facility was reduced by €1.5 billion in December 2007 owing to the issue proceeds of the above-mentioned increase in share capital and accordingly now amounts to €12.0 billion. At the balance sheet date, €10.2 billion of this had been drawn upon.

# Accounting Policies

## Assets

Purchased intangible fixed 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 systematic depreciation. Movable assets 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 assets are fully depreciated 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 classified at acquisition or production cost or at the lower fair value. The inventories of natural rubber are calculated in accordance with the LIFO method. 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 account and receivables in foreign currencies are measured using the hedging rate. 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. Miscellaneous other provisions are set up in accordance with reasonable business for all recognizable risks, contingencies and onerous contracts.

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

Liabilities are stated at the amount repayable.

## 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. Non-realized 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 increase in long-term financial assets compared with the previous year is primarily due to the acquisition of all shares of VDO Automotive AG, Regensburg for €6.7 billion. In addition, there was a rise in long-term financial assets as a result of capital increases at subsidiaries primarily in Brazil (€0.1 billion) and China (€14.9 million). Furthermore, the additions to and disposals from shares in affiliated companies contain capital increases from contribution in kind amounting to €0.9 billion at Continental Caoutchouc-Export-AG, Hanover, in connection with internal restructuring.

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 €7.0 million was transferred to the pension trust in the year under review. Securities in the trust assets with carrying amounts totaling €112.7 million posted a fair value of €109.0 million on the balance sheet date; no write-downs were carried out on these securities as no permanent impairment is assumed due to the observed exchange volatility.

## 3. Inventories

in € thousands	Dec. 31, 2007	Dec. 31, 2006
Raw materials and supplies	36,999	31,353
Work in progress	24,276	28,454
Finished goods and merchandise	144,993	102,961
Prepayments	-	230
Advance payments	-4,647	-330
	<b>201,621</b>	<b>162,668</b>

The difference between measurement at current purchase costs and measurement in accordance with the LIFO consumption tracking method is €5.8 million.

## 4. Receivables and Other Assets

in € thousands	Dec. 31, 2007		Dec. 31, 2006	
	Total equity	With term to maturity over 1 year	Total equity	With term to maturity over 1 year
Trade receivables	176,175	-	175,230	256
Receivables from affiliated companies	7,102,229	-	1,882,517	18,100
Receivables from other long-term investees and investors	240	-	119	-
Other assets	38,316	-	18,808	-
	<b>7,316,960</b>	<b>-</b>	<b>2,076,674</b>	<b>18,356</b>

## 5. Liquid Assets

in € thousands	Dec. 31, 2007	Dec. 31, 2006
Cash-in-hand	200	219
Bank balances	1,115,059	59,586
Checks	1,248	480
	<b>1,116,507</b>	<b>60,285</b>

## 6. Prepaid Expenses and Deferred Income

in € thousands	Dec. 31, 2007	Dec. 31, 2006
Discount	79,159	42,133
Other deferred income	4,490	3,444
	<b>83,649</b>	<b>45,577</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 is being reversed systematically over the expected term of the convertible bond or on an unscheduled basis if the conversion rights are exercised, with the total sum reversed in the year under review amounting to €9.4 million.

For expenses in connection with the conclusion of a syndicated loan contract with a 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 the year under review. 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 €1.5 million.

# Notes to the Balance Sheet, Equity and Liabilities

## 7. Common Stock

Common stock increased on the previous year by €40,000 due to the exercise of conversion rights (2006: €1.1 million), by €1.3 million due to the exercise of stock options (2006: €0.6 million) and by €37.5 million due to an increase in share capital against contribution in cash (2006: €0.0 million).

The company's common stock on the balance sheet date accordingly totals €413,982,932.48 (2006: €375,114,565.12) and is divided into 161,712,083 no-par-value bearer shares (2006: 146,529,127).

Following the resolution adopted at the Annual Shareholders' Meeting on April 24, 2007, the Company has additional authorized capital stock of originally €187.5 million for the issuance of new shares against cash

and/or non-cash contributions until April 23, 2012. The issue of 14,652,912 shares against cash in 2007 reduced the amount of this authorized capital to €150.0 million.

A total of 1,381,840 stock options were issued under the stock option plan set up in 1999 for members of the Executive Board and senior executives. Each option entitled the option holder to subscribed for one share. 10,000 (2006: 61,500) of the issued stock options are still outstanding. 51,500 (2006: 228,090) shares were issued in 2007 and no (2006: 6,000) stock options expired. The authorization to grant stock options under the 1999 stock option plan expired on September 1, 2004; accordingly, no further stock options may be granted under this plan.

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 ends on May 13, 2009. Under the plan, the Executive Board is authorized to grant a total of 3,936,000 stock options. Each option entitles the option holder to subscribe for one share. 859,880 (2006: 810,850) stock options were issued in 2007, 462,750 were exercised (2006: 0), and 116,300 expired (2006: 44,750). Of the total of 3,058,180 (2006: 2,198,300) stock options, 2,350,980 (2006: 2,070,150) are still outstanding, and a total of 244,450 (2006: 128,150) stock options have expired.

On May 19, 2004, a convertible bond for a nominal amount of €400 million was issued by Conti-Gummi Finance B.V., Amsterdam, the Netherlands. The convertible bond has a coupon of 1.625% and matures on May 19, 2011. Holders 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 2006 changed the conversion ratio in accordance with the terms of the bond. The conversion ratio now corresponds to a conversion price of €50.0470 (2006: €50.6498) and therefore – after including previously exercised conversion rights – entitles bondholders to subscribe for a total of 7,534,917 no-par value shares equal to a conditional capital of €19.3 million. Further reductions in the conversion price due to future dividends could lead to an increase in the utilization of conditional capital. Conversion rights amounting to €0.8 million were exercised in 2007 and resulted in the issue of 15,794 shares.

As a result of the resolution adopted at the Annual Shareholders' Meeting on June 1, 1999, the common

stock was authorized to be conditionally increased by up to €4.0 million for the purpose of granting stock options under the 1999 stock option plan.

The Annual Shareholders' Meeting on May 23, 2001 resolved a further conditional capital increase, originally of €140.0 million, for the purpose of granting conversion and option rights under convertible bonds or bonds with warrants to be issued by May 22, 2006. Under the resolution adopted at the Annual Shareholders' Meeting on May 14, 2004, €6.3 million of this amount may be used to grant stock options under the 2004 stock option plan. The Annual Shareholders' Meeting on May 5, 2006 resolved to partially cancel this conditional capital and to reduce it from €140.0 million to €31.9 million, as well as to conditionally increase the common stock by €149.0 million for the purpose of granting conversion and option rights under convertible bonds and bonds with warrants to be issued by May 4, 2011. The reduction of the conditional capital was entered in the commercial register on June 14, 2007; the new conditional capital was entered on August 17, 2007. As a result of a shareholders' action, the Hanover Regional Court revoked the resolution of the Annual Shareholders' Meeting to increase the conditional capital on February 22, 2007. On appeal the higher regional court of Celle upheld the decision. The Company has lodged a further appeal with the German Federal Court of Justice.

Under the resolution adopted at the Annual Shareholders' Meeting on May 14, 2004, the common stock was conditionally increased by €3.8 million for the purposes of issuing stock options under the 2004 stock option plan.

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

**in € thousands**

Conditional capital as of January 1, 2007	29,006
Additions	149,229
Exercise of conversion rights and stock options	-1,357
Expiry of stock options issued	-297
<b>Conditional capital as of December 31, 2007</b>	<b>176,581</b>

## 8. Capital Reserves

Capital reserves increased by a total of €1.5 billion in the year under review. Of this sum, €0.8 million was allotted to the exercise of conversion rights, €7.8 million to the exercise of stock options, and €1.4 million to the premium arising from the increase in share capital against contribution in cash at the end of October 2007.

## 9. Revenue Reserves

No transfer to other revenue reserves in accordance with section 58 (2) of the *Aktiengesetz* (AktG – German Stock Corporation Act) was carried out with the net income for the 2007 financial year. Revenue reserves on December 31, 2007 accordingly amount to €54.7 million.

## 10. Provisions

in € thousands	Dec. 31, 2007	Dec. 31, 2006
Provision for pensions and similar obligations	296,869	283,749
Provisions for taxes	291,589	255,640
Other provisions	248,916	247,703
	<b>837,374</b>	<b>787,092</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%.

for warranties (€10.2 million), bonus payments (€34.3 million), personnel and social welfare expenses (€64.5 million) and provisions for vacation and jubilee payments (€16.3 million).

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

## 11. Liabilities

in € thousands	With term to maturity			With term to maturity		
	Dec. 31, 2007	less than 1 year	over 5 years	Dec. 31, 2006	less than 1 year	over 5 years
Bonds, non-convertible	809,317	809,317	-	381,410	11,874	-
Liabilities to banks	11,451,531	2,951,530	-	826,696	826,696	-
Trade payables	124,341	124,285	-	104,510	103,350	-
Liabilities to affiliated companies	2,753,242	2,376,142	-	2,158,729	1,561,813	-
Liabilities to other long-term investees and investors	3,737	3,737	-	2,858	2,858	-
Other liabilities	125,652	125,652	-	29,695	29,695	-
of which: from taxes	-6,641			-6,342		
Social security obligations	-1,875			-3,148		
	<b>15,267,820</b>	<b>6,390,663</b>	<b>-</b>	<b>3,503,898</b>	<b>2,536,286</b>	<b>-</b>

### Contingent Liabilities

With the exception of €0.2 million, liabilities arising from warranties and guarantees apply exclusively to obligations of our subsidiaries. €191.3 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. Joint liability for pension obligations exists due to the transfer of pension obligations to the spun-off ContiTech companies.

The key factor behind the significant rise in the volume of joint liabilities in comparison with the previous year is the assumption of guarantees, warranties and other liabilities resulting from the acquisition of VDO Automotive AG and its subsidiaries from Siemens AG.

<b>in € thousands</b>	<b>Dec. 31, 2007</b>	<b>Dec. 31, 2006</b>
Liabilities from warranties	481,568	324,014
Liabilities from guarantees and similar legal relationships	10,919	10,115
Liabilities from shares in cooperatives	28	28
Joint liability for pension obligations	29,280	29,955

### Other Financial Commitments

Obligations scheduled for 2008 and later primarily concern rental and lease contracts for operational real estate (€103.0 million, of which €14.2 million in 2008), outsourced hardware and software (€64.3 million, of which €26.1 million in 2008), and machinery, operating and office equipment (€5.4 million, of which €2.8 million in 2008). Open purchase commitments for property, plant, and equipment, and for major repairs amount to €34.6 million.

## Notes to the Income Statement

### 12. Sales

in € millions	2007	2006
Breakdown by business segment		
Tires	2,439	2,251
Other revenues	216	223
	<b>2,655</b>	<b>2,474</b>
Breakdown by region		
Germany	1,230	1,176
Rest of Europe	931	853
Outside Europe	494	445
	<b>2,655</b>	<b>2,474</b>

### 13. Other Operating Income

in € thousands	2007	2006
Income from disposal of fixed assets	2,624	1,778
Income from reversal of provisions	13,633	3,515
Income from reversal of special tax-allowable reserve	-	1,218
Other income	154,559	174,147
	<b>170,816</b>	<b>180,658</b>

In addition to the general cost allocation to other subsidiaries amounting to €137.7 million (2006: €145.4 million), other income also contains current income from other ancillary business and other income.

### 14. Other Operating Expenses

in € thousands	2007	2006
Losses on disposal of fixed assets	193	564
Losses due to write-downs on current assets (except inventories)	3,481	27,400
Other expenses	241,201	221,636
Other taxes	1,461	1,363
	<b>246,336</b>	<b>250,963</b>

Other expenses in particular include cost allocation expenses amounting to €133.7 million (2006: €141.1 million) and ancillary business expenses.



## 16. Financial Result

in € thousands	2007	2006
Income from profit transfer agreements	250,557	217,632
Income from long-term equity investments		
from affiliated companies	645,685	268,611
from associated companies	6,639	8,033
from other companies	207	401
Cost of loss absorption	-442,995	-14,304
<b>Net investment income</b>	<b>460,093</b>	<b>480,373</b>
Income from other securities and long-term loans	9,786	1,446
Other interest and similar income		
from affiliated companies	120,755	76,807
from other companies	11,897	7,371
Interest and similar expenses		
to affiliated companies	-77,206	-85,058
to other companies	-145,296	-65,577
<b>Net interest income</b>	<b>-80,064</b>	<b>-65,011</b>
<b>Write-downs of long-term financial assets</b>	<b>-2,712</b>	<b>-30,000</b>
<b>Financial result</b>	<b>377,317</b>	<b>385,362</b>

## Other Disclosures

Cost of materials in € thousands	2007	2006
Cost of raw materials and supplies, and of purchased merchandise	1,587,227	1,414,813
Cost of purchased services	104,533	88,205
	<b>1,691,760</b>	<b>1,503,018</b>

Personnel expenses in € thousands	2007	2006
Wages and salaries	383,572	368,823
Social security, post-employment and other employee benefit costs	96,608	89,563
of which for pension provision	-31	-26
	<b>480,180</b>	<b>458,386</b>

Number of employees (quarterly average)	2007	2006
Wage recipients	3,984	4,040
Salary recipients	3,072	3,054
	<b>7,056</b>	<b>7,094</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 combined interest-currency swaps in particular are utilized for the

purpose of interest management. They serve above all to manage interest rate risks, especially those arising from financial liabilities with floating interest rates and 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 using the fair value by discounting the expected cash flows on the basis of 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, 2007		Dec. 31, 2006	
	Nominal value	Market value	Nominal value	Market value
Forex future transactions	1,185.9	5.1	1,261.6	30.3
Interest rate swaps	12.9	-0.1	14.4	-0.1
Interest-currency swaps	100.0	12.3	100.0	3.0
Interest rate options	-	-	-	-

### Auditors' Fees

On April 24, 2007, the Annual Shareholders' Meeting elected KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover,

as the auditors for the 2007 financial year. The following fees for the auditors were entered under expenses in the income statement for the 2007 financial year:

in € thousands	
a) Audit of the financial statements	1,550
b) Other audit services	88
c) Tax advisory services	65
d) Other services	4
	<b>1,707</b>

**Notice in Accordance with the Wertpapierhandels-gesetz (WpHG - German Securities Trading Act**

In October 2003, The Capital Group Companies Inc., Los Angeles, U.S.A., and its subsidiary, Capital Research & Management Company, Los Angeles, U.S.A., notified us that they exceeded the threshold of 5% of the voting rights in Continental AG on September 25, 2003. The share of voting rights amounts to 5.139%. The voting rights have been assigned to Capital Research & Management Company in accordance with section 22 (1) sentence 1 no. 6 of the WpHG and The Capital Group Companies Inc. in accordance with sections 22 (1) sentence 1 no. 6 in conjunction with (1) sentences 2 and 3 of the WpHG.

On March 26, 2007, AXA Investment Managers Deutschland GmbH, Frankfurt am Main, acting of behalf of AXA S.A., Paris, France, informed us that

- the share of voting stock held by AllianceBernstein L.P., New York, U.S.A., fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.33%. This voting stock is attributed in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.
- the share of voting rights held by AllianceBernstein Corporation, New York, U.S.A., fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.33%. This voting stock is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.
- the share of voting rights held by Equitable Holdings LLC, New York, U.S.A., fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.33%. This voting stock is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.
- the share of voting rights held by AXA Equitable Life Insurance Company, New York, U.S.A., fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.33%. This voting stock is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.
- the share of voting rights held by AXA Financial Services LLC, New York, U.S.A., fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.33%. This voting stock is attri-

buted in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.

- the share of voting rights held by AXA Financial, Inc., New York, U.S.A., fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.33%. This voting stock is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.
- the share of voting rights held by AXA S.A. Paris, France, fell below the threshold of 3% of voting rights in Continental AG on March 21, 2007, and was now 2.52%. This voting stock is attributed in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.

The Europacific Growth fund, Los Angeles, U.S.A. informed us on November 7, 2007, that the company's share of voting rights had fallen below the threshold of 5% of the voting rights in Continental AG and has been 4.66% since November 2, 2007.

The share of voting rights of UBS AG Zurich, Switzerland, fell below the threshold of 5% of the voting rights in Continental AG and has been 2.36% since November 6, 2007, according to the notification dated November 12, 2007.

We were informed by Allianz SE, Munich, in a letter dated November 12, 2007, that its share of voting rights exceeded the thresholds of 3% and 5% on October 31, 2007, and was 9.27%. Voting rights attributed to Allianz SE were attributed to it via Allianz Finanzbeteiligungs GmbH, Munich, and to that company in turn by Dresdner Bank AG, Frankfurt am Main, in each case in the amount of 9.05%. Additionally, we were informed in the same letter that the share of voting rights of Allianz SE, Allianz Finanzbeteiligungs GmbH, and Dresdner Bank AG fell below the thresholds of 5% and 3% on November 6, 2007. Allianz SE's share of voting rights has been 0.15% since then, and 0% for Allianz Beteiligungs GmbH and Dresdner Bank AG.

Marsico Capital Management, Denver, U.S.A., informed us on December 5, 2007, that the share of voting rights attributed to it exceeded the threshold of 3% and is 3.03% as of November 30, 2007. The voting rights are attributed for various clients of Marsico Capital Management.

In 2007, and up to and including February 12, 2008, the total shareholdings of the Supervisory Board and the Executive Board amounted to less than 1% of the outstanding shares of Continental AG. In fiscal year 2007, Continental AG disclosed in accordance with section 15a of the WpHG that five members of the Executive Board acquired a total of 54,000 shares from stock option plans and sold them immediately afterwards. In addition, a member of the Executive Board sold 17,420 shares, and a member of the Supervisory Board acquired 6,000 shares through stock option plans and sold them immediately afterwards.

**German Corporate Governance Code/Declaration in Accordance with Section 161 of the *Aktien-gesetz***

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 September 28, 2007 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.

Taking into account the proposed dividend of €2.00, the total remuneration granted to the Executive Board of Continental AG in 2007 amounted to €17.4 million (2006: €16.1 million). Unlike in the previous year, the total remuneration stated also includes the fair value of the stock options granted in the year under review; the figures for the previous year have been amended accord-

ingly. In the 2007 financial year, the members of the Executive Board were granted 132.1 thousand stock options (2006: 129.9 thousand) with a fair value of €4.8 million (2006: €4.1 million). In addition, former members of the Executive Board and their surviving dependents were granted remuneration amounting to €4.4 million (2006: €4.5 million). €61.7 million (2006: €72.2 million) has been set aside for pension liabilities to former members of the Executive Board and their surviving dependents.

Including meeting attendance fees and taking into account the proposed dividend, the remuneration granted to members of the Supervisory Board of Continental AG came to €2.5 million in the year under review (previous year €4.3 million).

There were no advances or loans to Executive or Supervisory Board members of Continental AG in 2007.

**Proposal on the Appropriation of Net Profit**

After the inclusion of the retained earnings carried forward from the previous year of €0.5 million, retained earnings total €336,730,468.96. The Supervisory Board and Executive Board propose to the Annual Shareholders' Meeting a motion approving distribution of a dividend of €2.00 per share. This is equivalent to a total distribution payment of €323,424,166.00 across 161,712,083 dividend-bearing shares. The remaining balance of €13,306,302.96 will be carried forward to new account.

Hanover, February 11, 2008

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 AG for the business year from January 1 to December 31, 2006. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § [Article] 317 HGB [*"Handelsgesetzbuch"*: "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the

annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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

Hanover, February 12, 2008

KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Zehnder	Dr. Thümler
Wirtschaftsprüfer	Wirtschaftsprüfer

## Responsibility Statement

In Accordance with Sections 264 (2) and 289 (1) of the *Handelsgesetz-  
buch* (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.

Hanover, February 11, 2008

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):**

**Manfred Wennemer**  
**Chairman**

**Passenger and Light Truck Tires Division, and Interior Division**

Benecke-Kaliko AG, Hanover (Chairman) (until August 2007)\*; 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.\*

**Dr. Alan Hippe**

**Finance, Controlling, IT and Law**

Hamburg-Mannheimer Versicherungs-AG, Hamburg; Hamburg-Mannheimer Sachversicherungs-AG, Hamburg; KION GROUP GmbH, Wiesbaden (since May 2007); 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.\*

**Gerhard Lerch**

**ContiTech Division**

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)\*

**Dr. Karl-Thomas Neumann**

**Chassis & Safety Division, and Powertrain Division**

SupplyOn AG, Gerlingen-Schillerhöhe; Continental Teves, Inc., Wilmington, Delaware, U.S.A.\*

**Dr. Hans-Joachim Nikolin**

**Commercial Vehicle Tires Division,**

**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\*; Semperit Reifen Gesellschaft m.b.H., Traiskirchen, Austria (Chairman) (until December 2007)\*

**Thomas Sattelberger**

**Human Resources, Director of Labor Relations**

**Member of the Executive Board until May 2, 2007**

**Heinz-Gerhard Wentz**

**Human Resources, Director of Labor Relations**

**Member of the Executive Board since May 3, 2007**

ContiTech Antriebssysteme GmbH, Hanover\*; ContiTech Schlauch GmbH, Hanover (Chairman)\*; ContiTech TechnoChemie GmbH, Karben (Chairman)\*; ContiTech Vibration Control GmbH, Hanover\*; ContiTech Fluid Shanghai Co. Ltd., Shanghai, China\*; ContiTech Grand Ocean Changchun Co. Ltd., Changchun, China\*

**William L. Kozyra**

**Deputy Member**

**NAFTA Region**

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.\*

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

## 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 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; Deutsche Post AG, Bonn (until July 2007); MAN Aktiengesellschaft, Munich (until March 2007); ABB Ltd., Zürich, Switzerland (Chairman of the Board of Directors since May 2007); Schindler Holding AG, Hergiswil, Switzerland

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

Evonik Degussa GmbH, Essen (since October 2007); Evonik Industries AG, Essen (since September 2007); Hoechst GmbH, Frankfurt/Main; RWE AG, Cologne; RWE Dea AG, Hamburg (since March 2007); 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; VHV Holding AG, Hanover

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

Arcandor AG, Essen; KME Germany AG, Osnabrück (Chairman); Atos Origin International, Paris, France; Crédit Lyonnais, Paris, France; EULER & Hermes, Paris, France

**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)\*\*; Volkswagen

AG, Wolfsburg; Preussag North America, Inc., Atlanta, U.S.A. (Chairman)\*\*; TUI China Travel Co., Ltd., Beijing, China\*\*; TUI Travel PLC, London, UK (Chairman of the Board of Non-Executive Directors since June 2007)\*\*

**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; SMS GmbH, Düsseldorf; Brambles Industries Ltd., Sydney, Australia (until November 2007); Orange SA, Paris, France (until February 2007); 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**

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

**Dirk Nordmann\*, Chairman of the Works Council for the Vahrenwald Plant, ContiTech Antriebs-systeme GmbH**

**Jan P. Oosterveld  
Member of various Supervisory Boards**  
Atos Origin S.A., Paris, France; Barco NV, Kortrijk, Belgium; Cookson Group Plc, London, UK; Crucell NV, Leiden, the Netherlands (Chairman)

**Dr. Thorsten Reese\*  
Head of Corporate Quality & Environment**

**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 Board 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

**Prof. Dipl.-Ing. Jürgen Stockmar, Managing**  
**Director of Magna Education and Research GmbH**  
**& Co KG, Oberwaltersdorf, Austria**

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

**Dr. Bernd W. Voss**  
**Member of various Supervisory Boards**  
Allianz Lebensversicherungs-AG, Stuttgart; Bankhaus  
Reuschel & Co., Munich (Deputy Chairman since January  
2008); Dresdner Bank AG, Frankfurt/Main; Hapag-Lloyd  
AG, Hamburg; OSRAM GmbH, Munich; 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 *Aktiengesetz* (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, Chairman; Werner Bischoff;  
Dr. Diethart Breipohl; Michael Iglhaut

### **2. Audit Committee**

Dr. Bernd W. Voss, Vorsitzender; Michael Deister;  
Dr. Hubertus von Grünberg; Dr. Thorsten Reese

### **3. Nomination Committee**

Dr. Hubertus von Grünberg; Dr. Diethart Breipohl;  
Dr. Bernd W. Voss

# Financial Calendar

## 2008

Financials Press Conference	February 21
Analyst Conference	February 21
Interim Report as of March 31, 2008	April 29
Annual Shareholders' Meeting	April 25
Interim Report as of June 30, 2008	July 31
Interim Report as of September 30, 2008	October 30

## 2009

Financials Press Conference	February
Analyst Conference	February
Interim Report as of March 31, 2009	May
Annual Shareholders' Meeting	April 23
Interim Report as of June 30, 2009	August
Interim Report as of September 30, 2009	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 wish to receive copies of any of these reports, please contact:

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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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