



# **H1 Results 2009**

**Hanover – July 31<sup>st</sup>, 2009**

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# Agenda

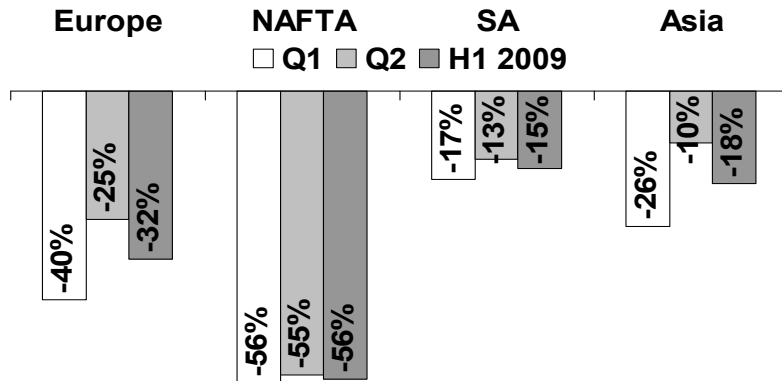
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- ▶ **Continental Highlights**
- ▶ Group financials
- ▶ Financials Automotive Group
- ▶ Financials Rubber Group
- ▶ Financial indebtedness
- ▶ Outlook 2009

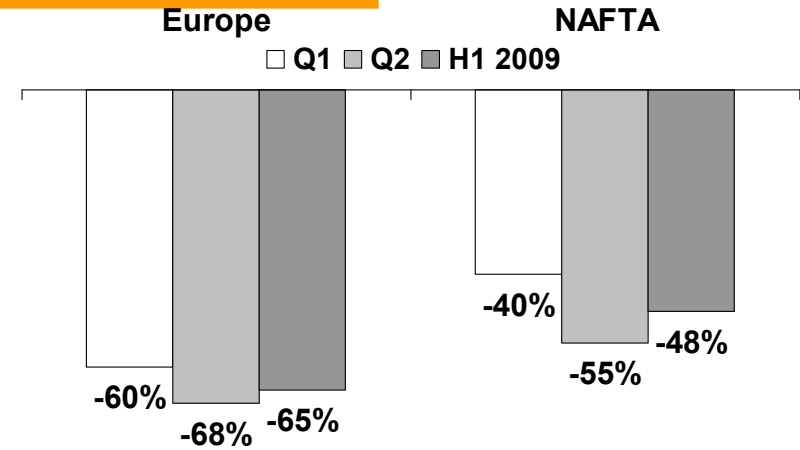
# Highlights

## Second quarter still very challenging

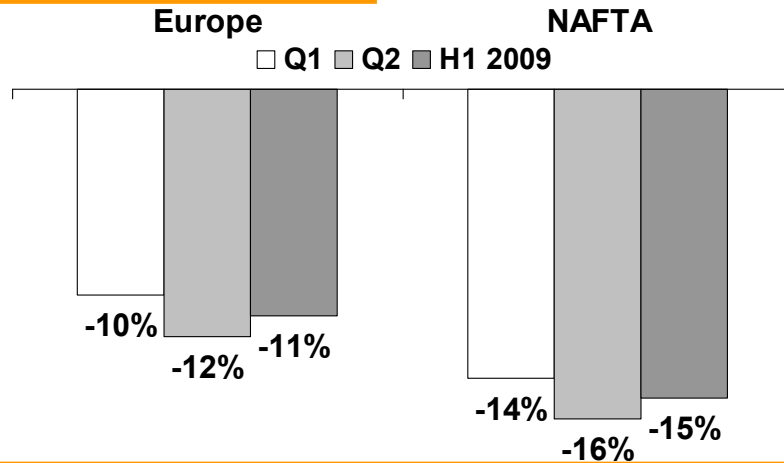
### PC & LT production



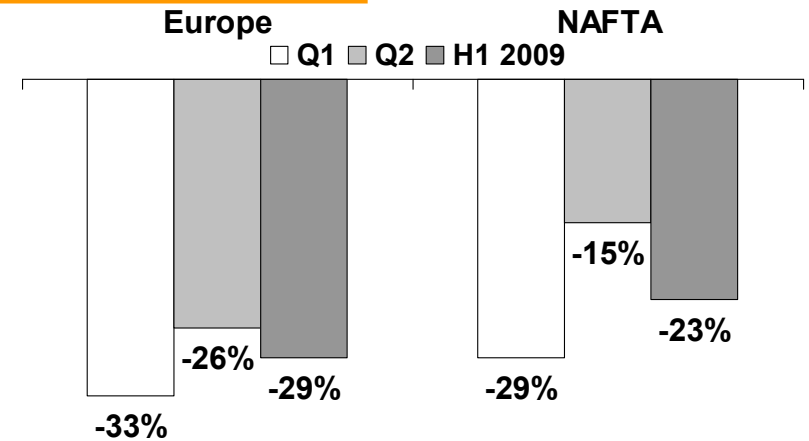
### Truck production



### PLT RT markets



### TT RT markets



Source: Global Insight / Market Intelligence Continental Automotive / ERMC

# Highlights Summary

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- ▶ Q2 sales up by 11% vs. Q1/09 despite production volume / replacement demand were hardly supportive
- ▶ Sales decrease still € 4.2 bn (11 mn cars produced less H1/09 vs. H1/08)
- ▶ Reduced overall costs by € 3.2 bn (H1/09 vs. H1/08); covered more than 76% of sales decline
- ▶ Prioritized investments lead to € 318 mn lower capex
- ▶ Adj. EBIT improved sequentially by € 317 mn (Q2/09 vs. Q1/09)
- ▶ Automotive Group: Above Break Even on adj. EBIT\* level in Q2
- ▶ Rubber Group: 2 of 3 divisions showed adj. EBIT\* margin >10% in Q2/09
- ▶ Free cash flow improved by € 537 mn (H1/09 vs. H1/08)
- ▶ Net debt lowered to € 9,75 bn
- ▶ Conti complied with its financial covenants in Q2 even without the postponement of June remuneration

\* w/o amortization of intangibles from PPA, consolidation and special effects

# Highlights

## Financial highlights H1 2009 vs. H1 2008

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<b>Sales</b>	<b>Decrease of 31.6% to € 9,063.2 mn; Organic sales growth -30.2% (Q1/09: -33.0%; Q2/09: -27.4%)</b>
<b>EBITDA</b>	<b>Decrease of 60.7% to € 697.2 mn (PY € 1,774.8 mn)</b>
<b>EBIT</b>	<b>Decrease to € -126.2 mn (PY € 912.4 mn) Adj. EBIT* decreased to € 248.7 mn (2.8% margin); PPA** effect € -226.6 mn; special effects € -146.9 mn</b>
<b>NIAT***</b>	<b>Decrease to € -457.1 mn (PY € 361.1 mn)</b>
<b>EPS/Div</b>	<b>EPS of € -2.70 (PY: € 2.23) EPS w/o PPA** € -1.74 (PY: € 3.49)</b>
<b>Capex</b>	<b>Capex decreased by € 317.8 mn to € 413.7 mn; Capex ratio at 4.6% of sales Capex to depreciation coverage 0.50x</b>
<b>R&amp;D</b>	<b>Expenses for research and development down by 13.0 % to € 730.6 mn; R&amp;D ratio at 8.1% (PY 6.3%; Q2/09 7.2%)</b>
<b>Cash flow</b>	<b>Operating cash flow up by € 361.4 mn to € 997.6 mn</b>
<b>Net Debt</b>	<b>Net indebtedness down by € 736.9 mn from YE 2008 to € 9,746.6 mn; Gearing at 186.1%; solid liquidity at June 30 at € 4,024.7 mn</b>

\* w/o amortization of intangibles from PPA, consolidation and special effects; \*\* amortization of intangibles from PPA; \*\*\* attributable to the shareholders of the parent

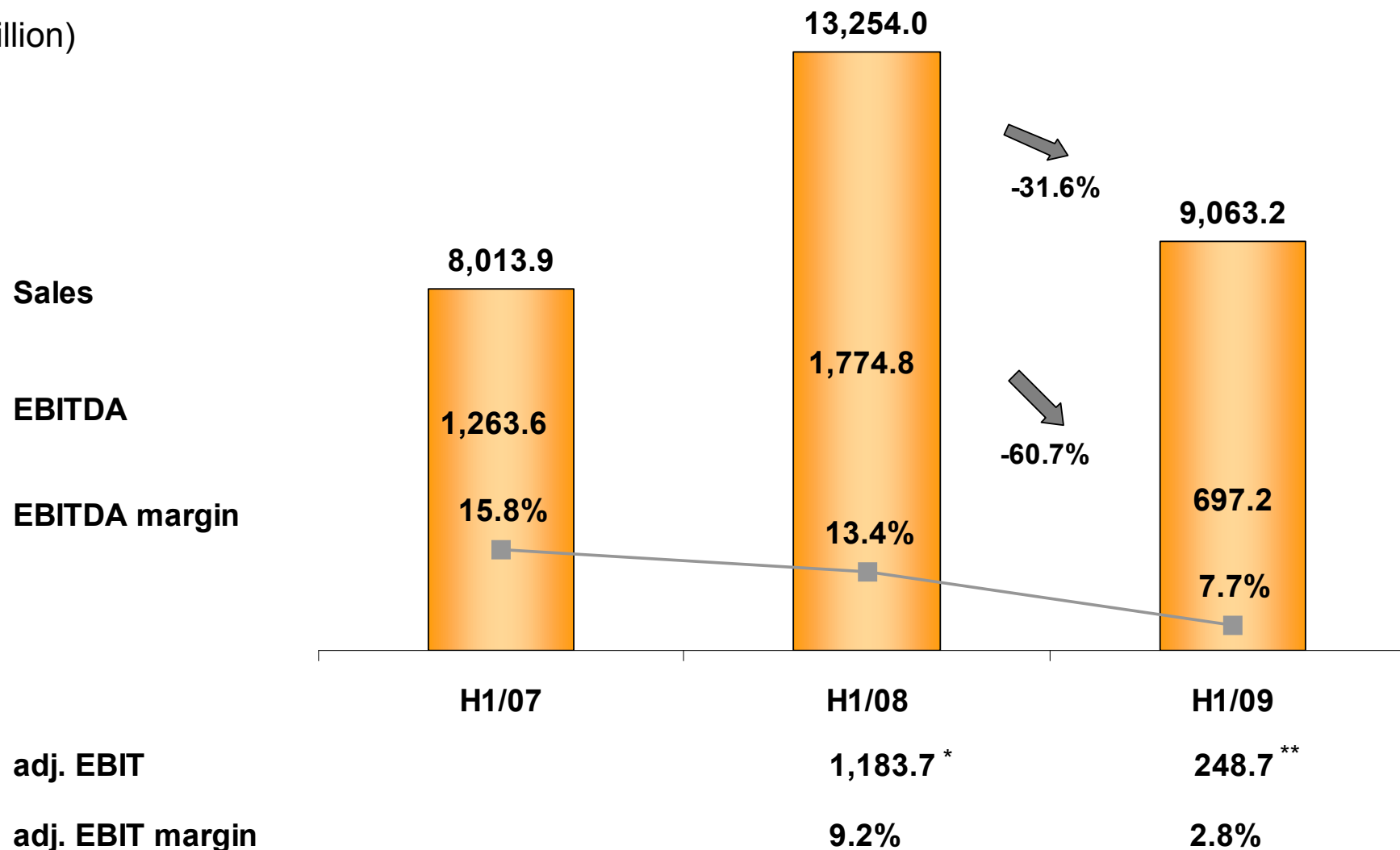
# Agenda

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- ▶ Continental Highlights
- ▶ **Group financials**
- ▶ Financials Automotive Group
- ▶ Financials Rubber Group
- ▶ Financial indebtedness
- ▶ Outlook 2009

# Group financials Corporation

(€ million)



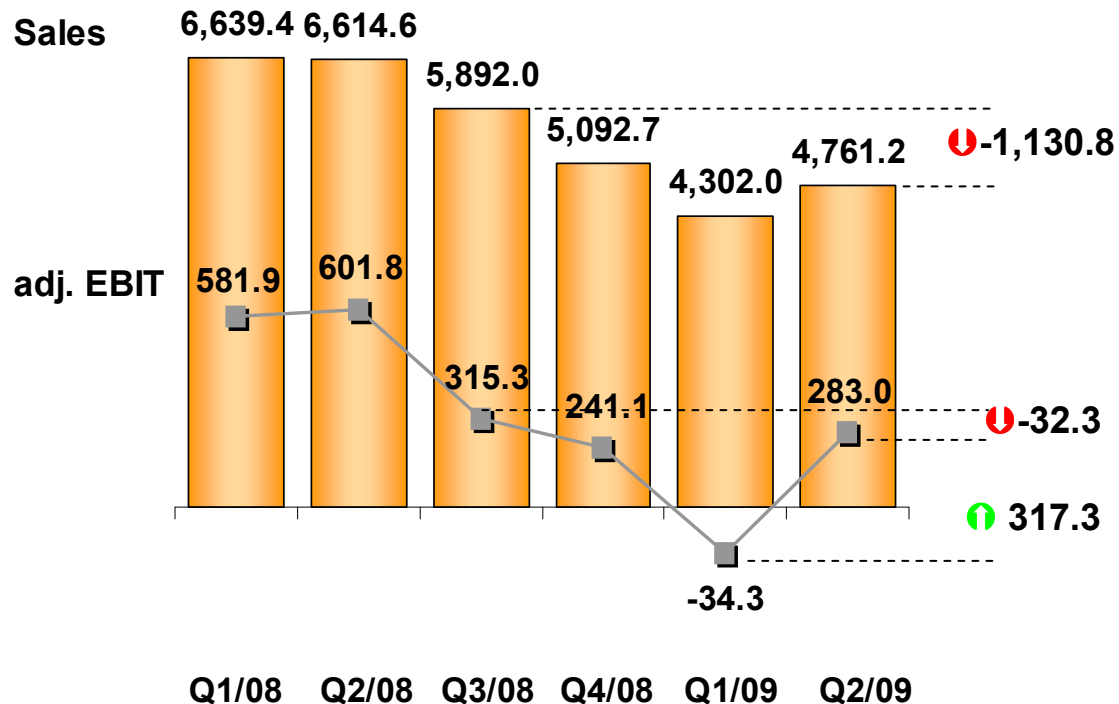
\* EBIT w/o amortization of intangibles from PPA, consolidation (€ -13.1 mn) and special effects (€ -32.9 mn)

\*\* EBIT w/o amortization of intangibles from PPA, consolidation (€ -1.4 mn) and special effects (€ -146.9 mn)

# Group financials

## Significantly improved adj. EBIT due to strict cost management

(€ million)



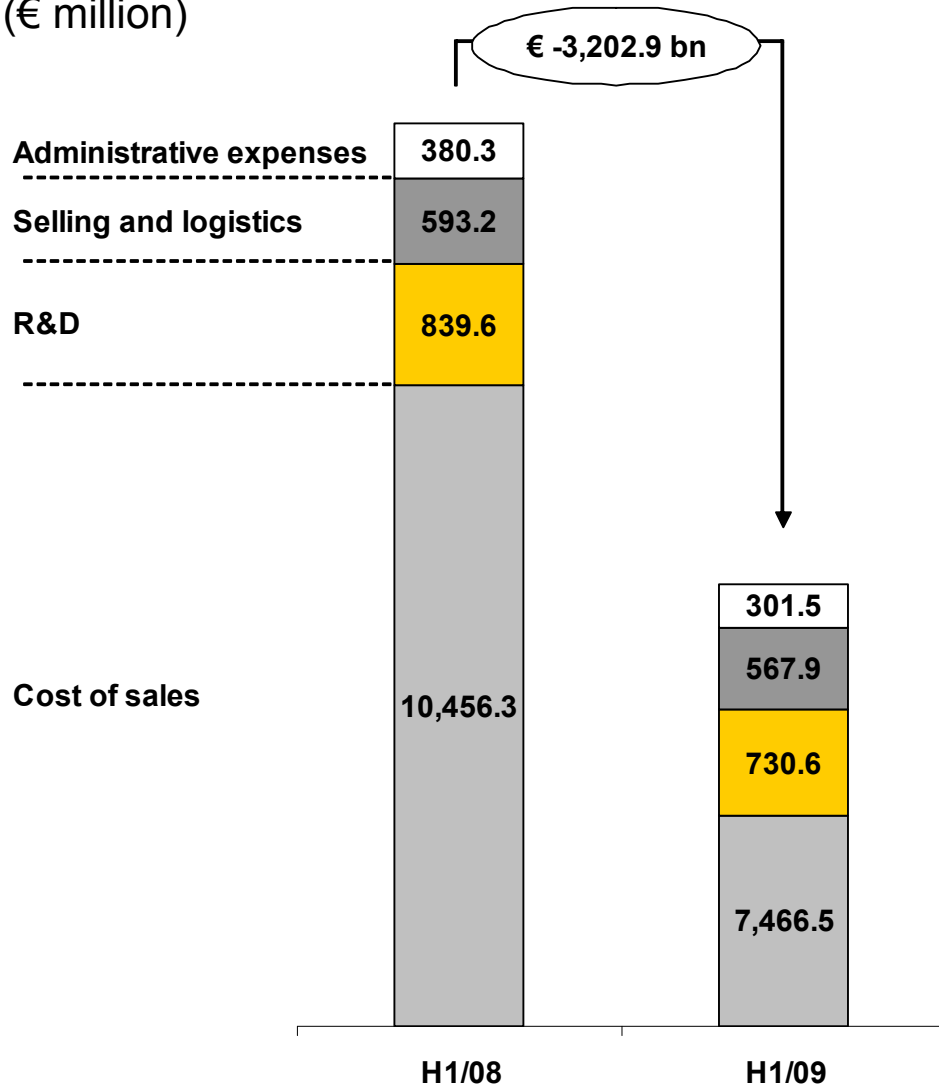
- ▶ Sales are still down by more than €1.1 bn from the pre-automotive sector downturn
- ▶ Adj. EBIT only down by € 32.3 mn in the same period
- ▶ Q2/09 sales increased by € 459.2 mn vs. Q1/09 (+10.7%)
- ▶ Adj. EBIT recovered in Q2/09 by € 317.3 mn driven by strict cost management

Note: Q3-Q4 2008 adjusted EBIT after consolidation and before amortization of intangibles from PPA and special effects  
Q1/08; Q2/08; Q1/09; Q2/09 adjusted EBIT before amortization of intangibles from PPA, consolidation and special effects

# Group Financials

## Overall cost development

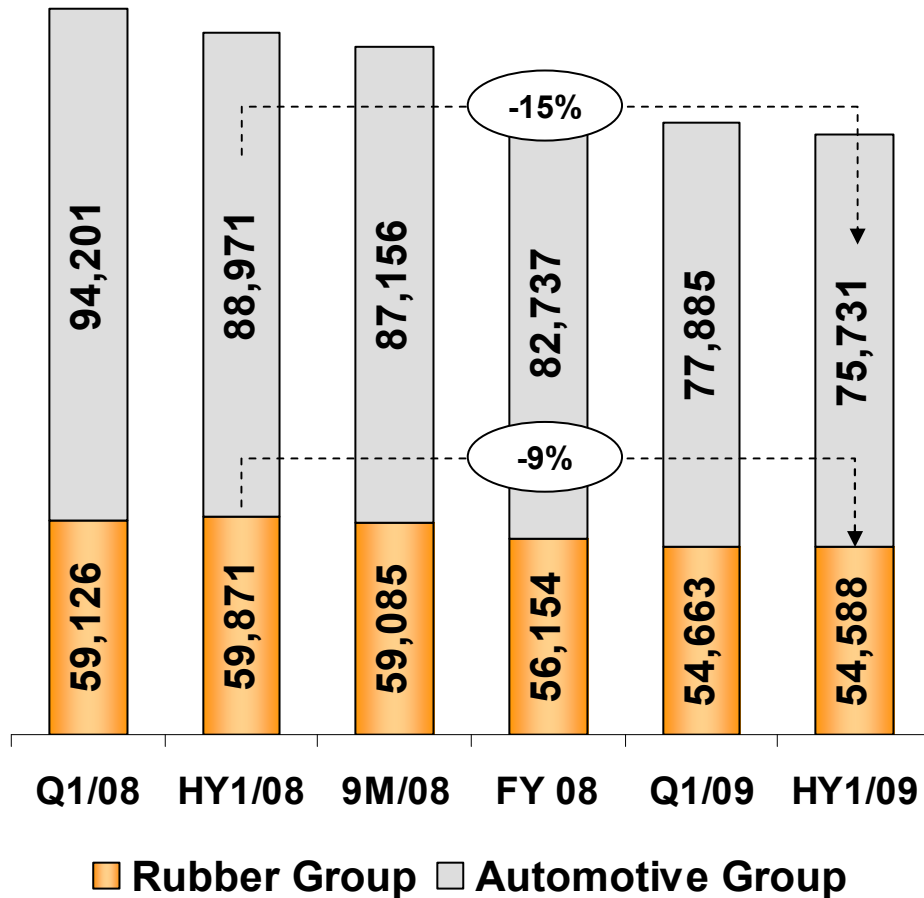
(€ million)



- ▶ Overall cost reduced by €3.2 bn (-26%) in H1/09 compared to previous year
- ▶ More than 76% (!) of sales decrease (€4.2 bn) covered by cost reduction measures

# Group Financials

## Headcount development

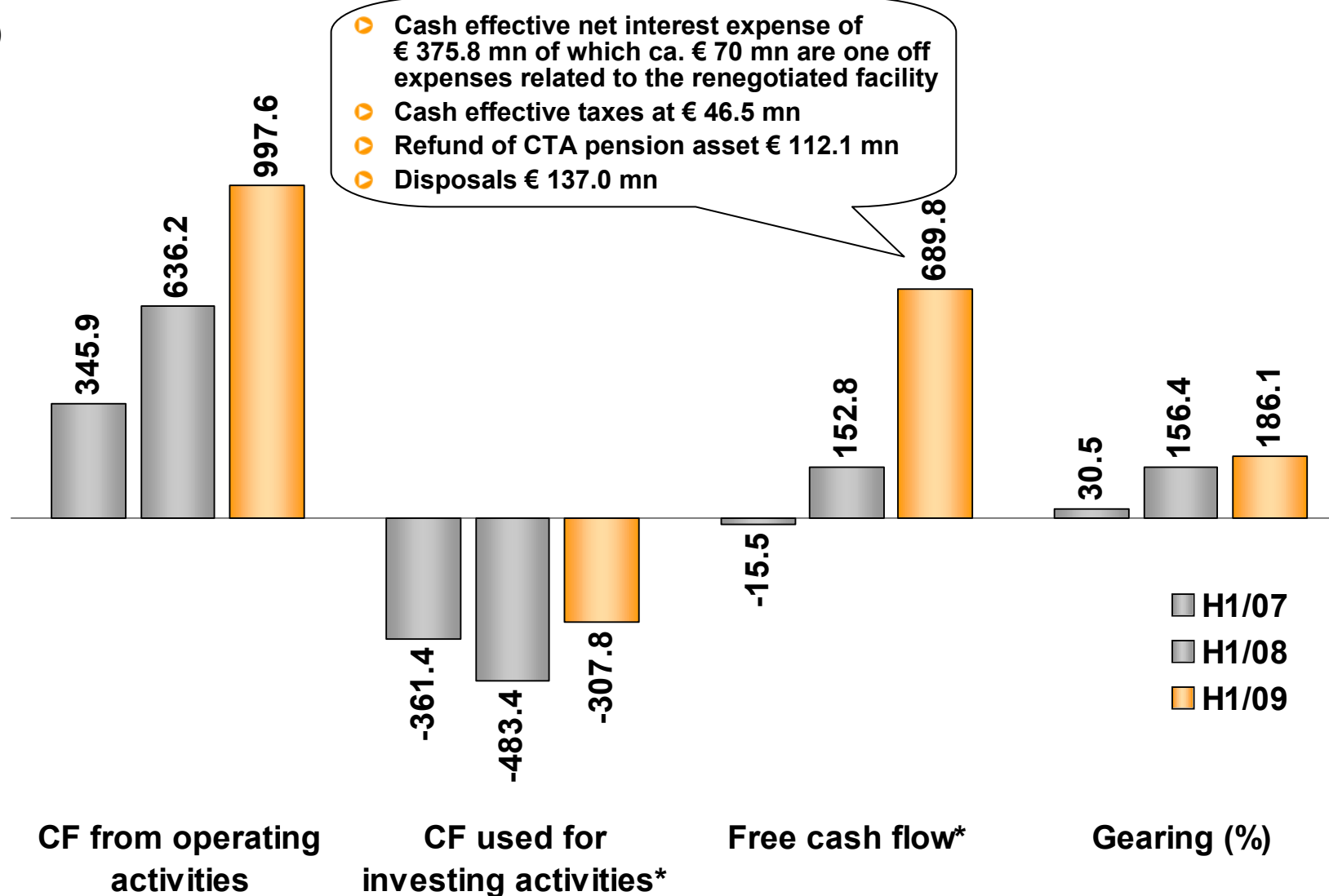


- ▶ Total headcount reduced by 18,579 (-12.5%)
- ▶ Headcount has to be adapted further to cope with lower production volume expected for 2010 and 2011 which will stay below 2007 levels until at least 2013

# Group financials

## Cash flow comparison H1 2007 - H1 2009

(€ million)

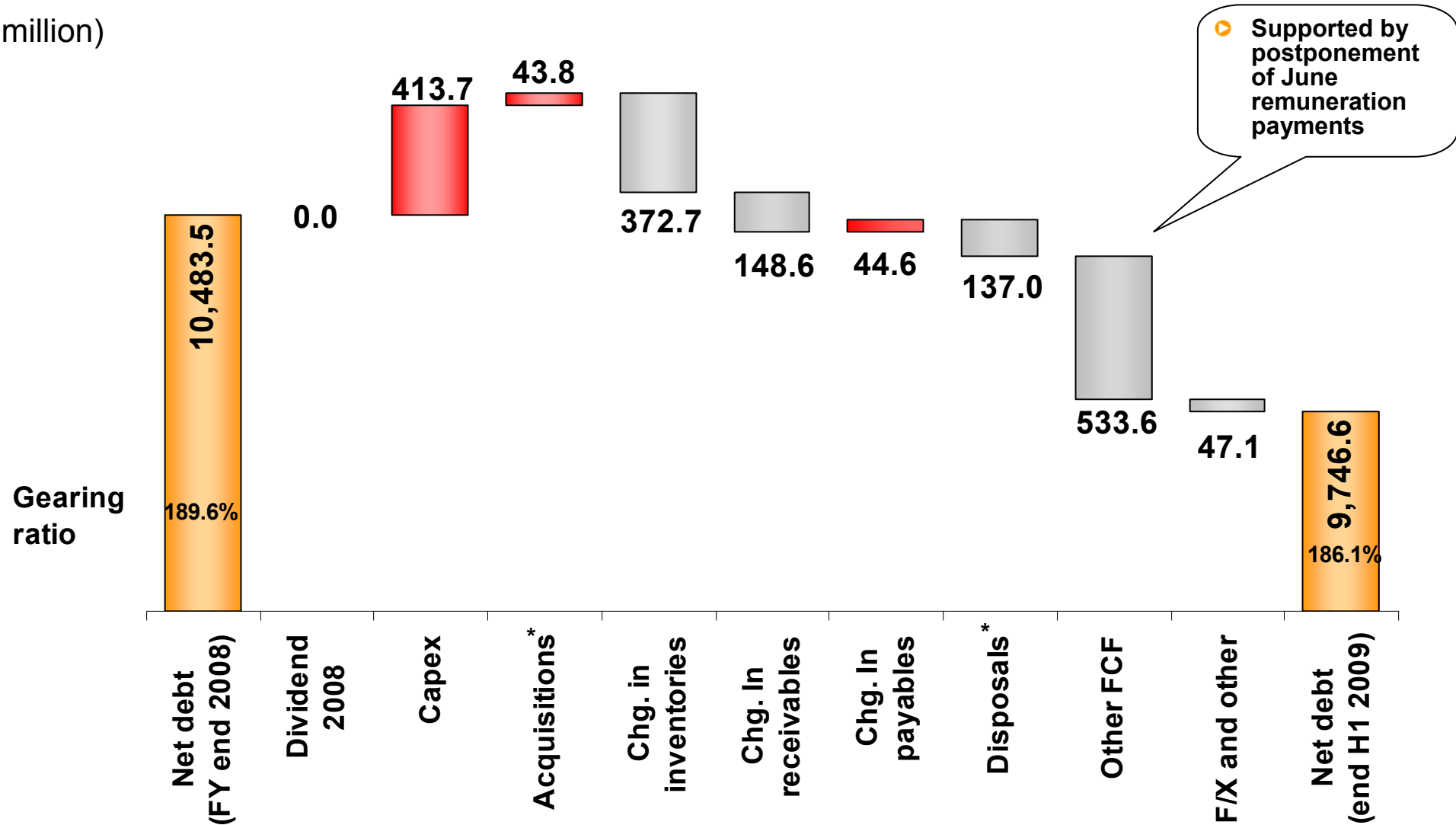


\* Incl. acquisition of subsidiaries and management units, including acquired cash and cash equivalents (H1/09: €-43.8 mn, H1/08: € -37.5 mn, H1/07: €-40.9 mn)

# Group financials

## Net indebtedness walk-down (FY 2008 to H1 2009)

(€ million)



\* of subsidiaries and management units

# Agenda

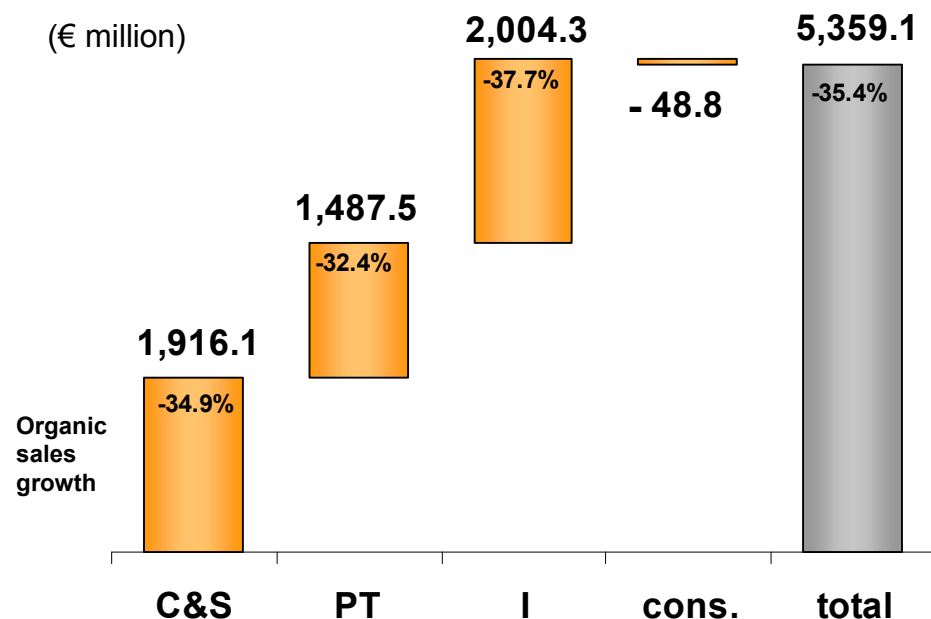
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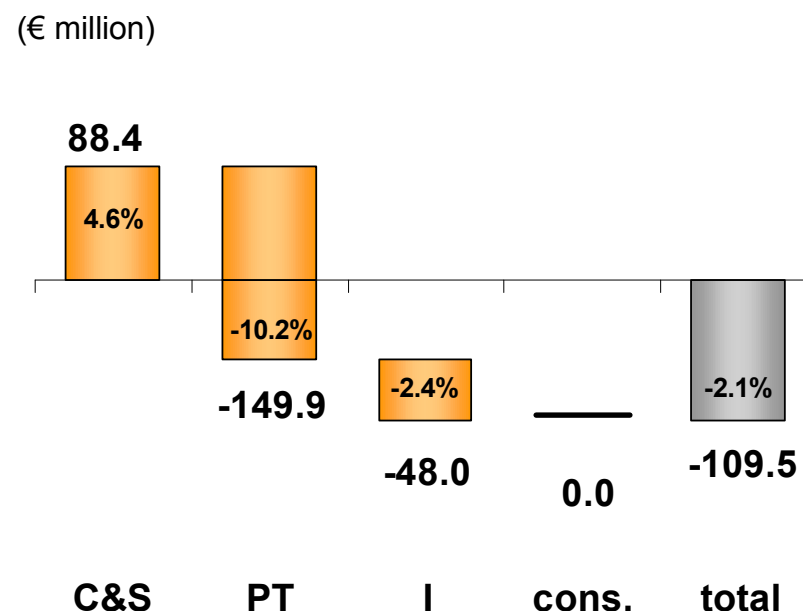
# Financials

## Automotive Group: Overview

Automotive Group: Sales by division and organic growth



Adj. EBIT\* and adj. EBIT margin\* by division



Reported sales decreased by 36.8%

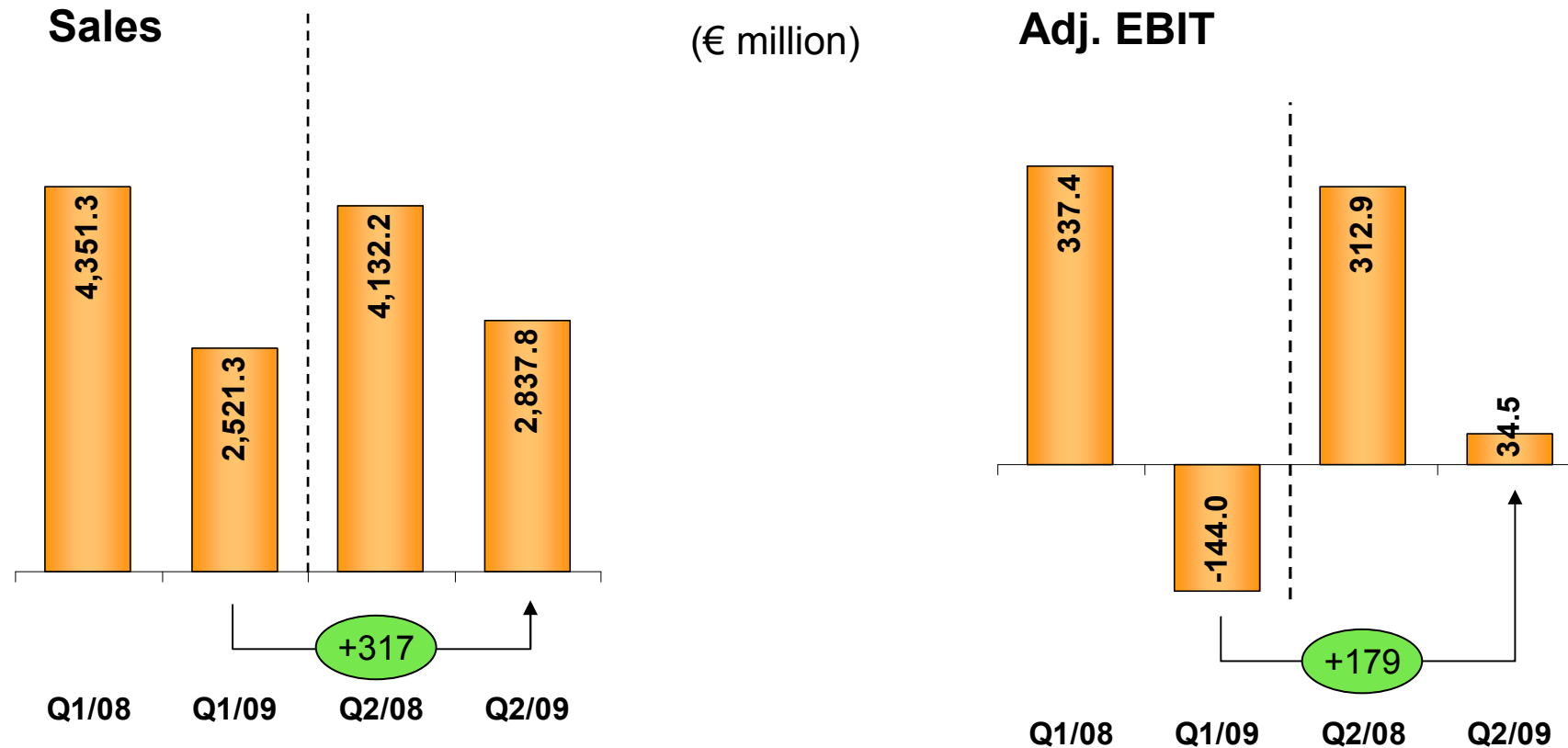
- ▶ Chassis & Safety -33.8%
- ▶ Powertrain -37.2%
- ▶ Interior -39.2%

- ▶ EBITDA decreased by € 853.8 mn (-83.1%) to € 173.9 mn (PY € 1,027.7 mn)
- ▶ Capex spending declined by 49.7% to € 254.3 mn (4.7% of sales)
- ▶ R&D expenses declined by 14.1% to € 619.2 mn (11.6% of sales)

\* w/o amortization of intangibles from PPA, consolidation and special effects

# Financials

## Automotive Group Break Even in Q2/09

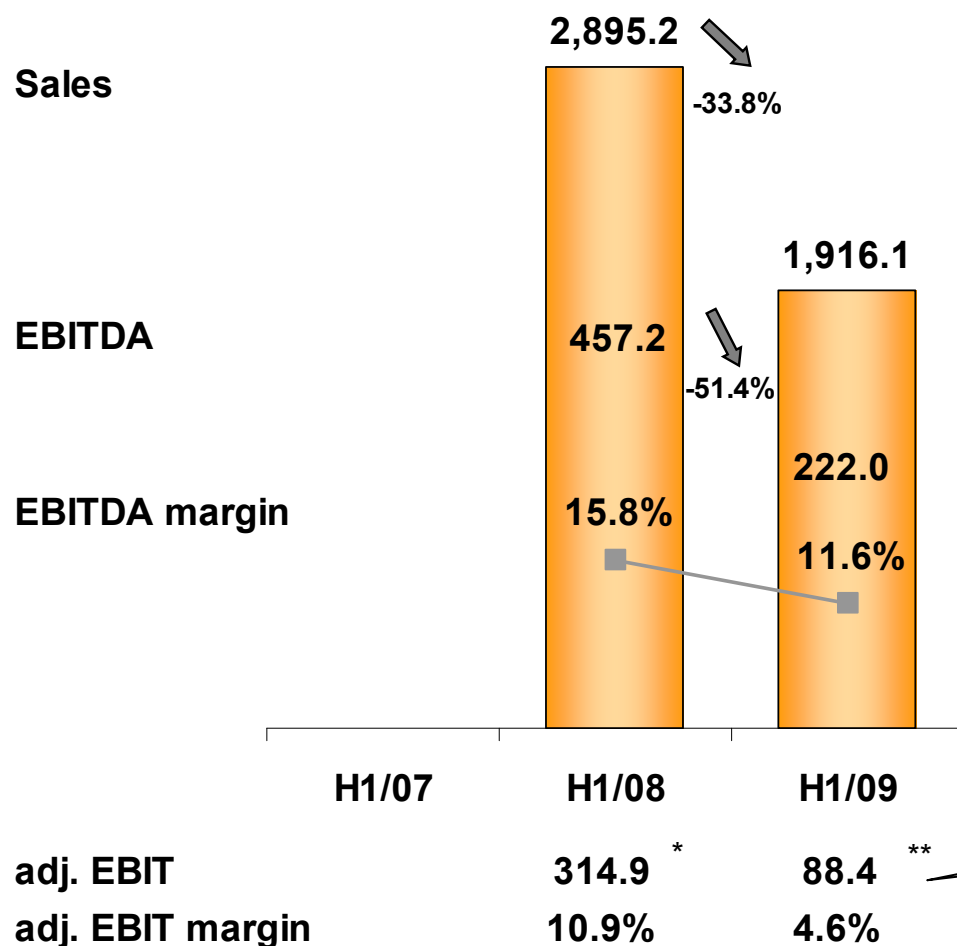


- ▶ Sales increased by € 316.5 mn in Q2/09 compared to Q1/09 mainly on the back of increased car production in Europe
- ▶ Adj. EBIT increased by €178.5 mn driven by strict cost measurements
- ▶ More than 50% of sales increase directly contributed to adjusted EBIT

# Financials Automotive Group

## Chassis & Safety

(€ million)



- ▶ Sales decrease of 34.9% before consolidation and FX effects
- ▶ EBITDA decreased by € 235.2 mn (-51.4%)
- ▶ EBIT declined by € 235.1 mn to € 56.4 mn (-80.7%)
- ▶ Adj. EBIT decreased by € 226.5 mn to € 88.4 mn (-71.9%)
- ▶ PPA effect in H1/09: € -26.9 mn

Q1: € 0.6 mn / adj. margin 0.1%  
Q2: € 87.8 mn / adj. margin 8.4%

\* EBIT w/o amortization of intangibles PPA, consolidation (€ 2.7 mn) and special effects (€ 0.0 mn)

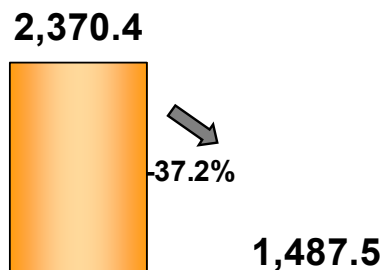
\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ 0.0 mn) and special effects (€ -5.1 mn)

# Financials Automotive Group

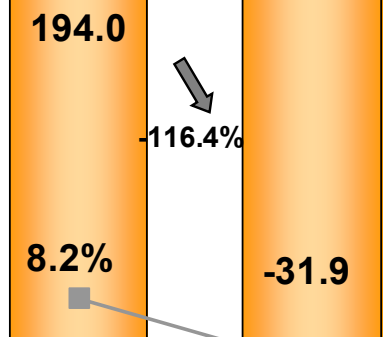
## Powertrain

(€ million)

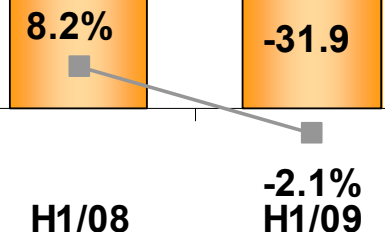
Sales



EBITDA



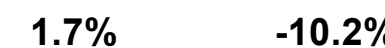
EBITDA margin



adj. EBIT



adj. EBIT margin



- ▶ Sales decrease of 32.4% before consolidation and FX effects
- ▶ EBITDA decreased by € 225.9 mn (-116.4%)
- ▶ EBIT declined by € 203.8 mn to € -252.7 mn (-416.8%)
- ▶ Adj. EBIT decreased by € 186.3 mn to € -149.9 mn (-511.8%)
- ▶ PPA effect in H1/09: € -88.5 mn

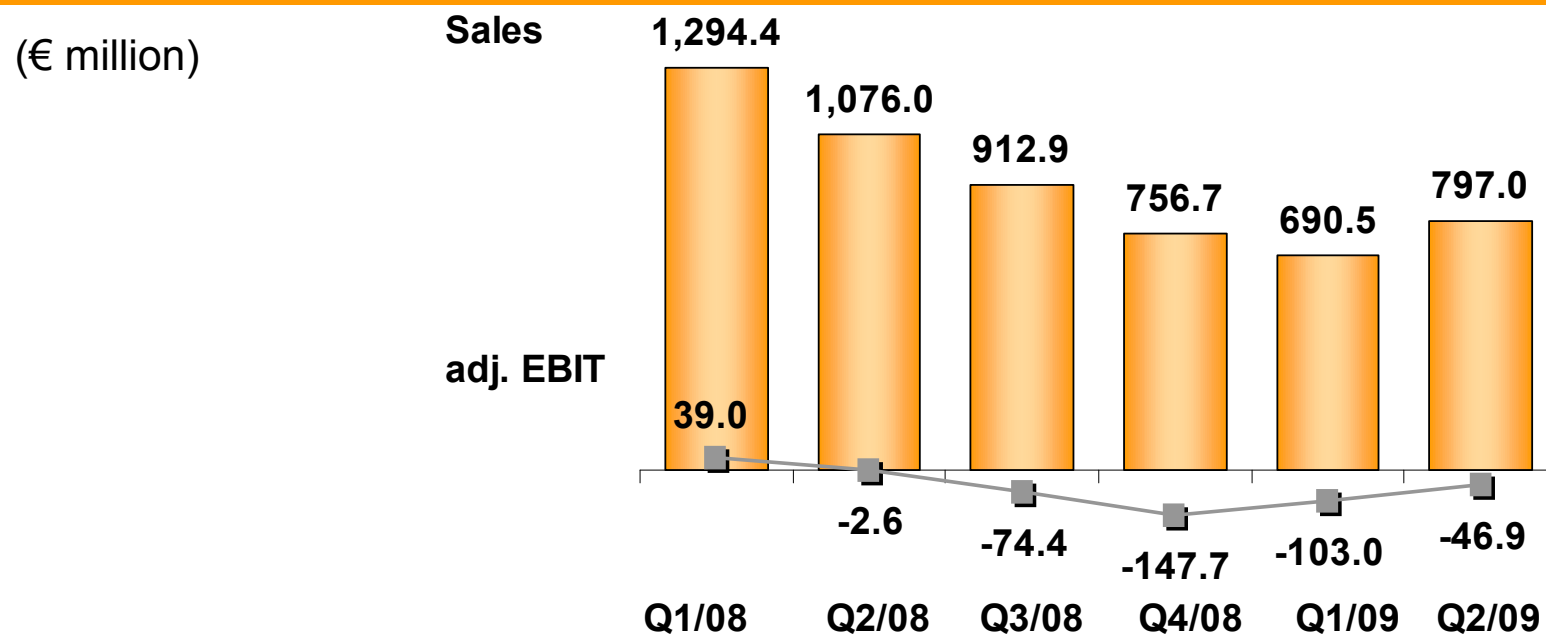
Q1: € -103.0 mn / adj. margin -14.9%  
Q2: € -46.9 mn / adj. margin -6.0%

\* EBIT w/o amortization of intangibles PPA, consolidation (€ -5.4 mn) and special effects (€ 6.1 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ -0.6 mn) and special effects (€ -13.7 mn)

# Financials Automotive Group

## Powertrain



Note: Q3-Q4 2008 adjusted EBIT after consolidation and before amortization of intangibles from PPA and special effects  
 Q1/08; Q2/08; Q1/09; Q2/09 adjusted EBIT before amortization of intangibles from PPA, consolidation and special effects

### Powertrain Financials

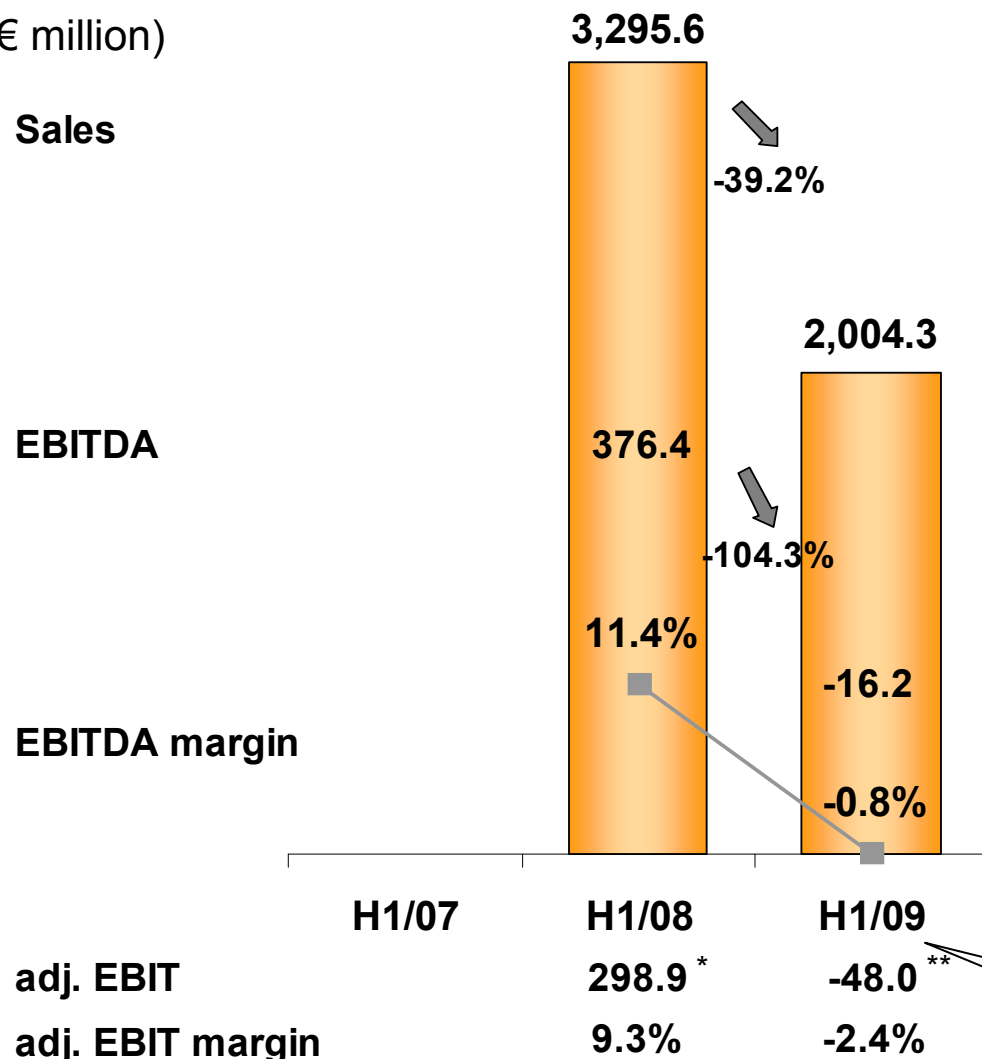
- ▶ Sales above Q4/08 level; loss (on adj. EBIT level) reduced by more than 2/3
- ▶ Target to reach Break Even in 2011

### Key Measures

- ▶ Largest business unit Engine Systems completely reorganized since autumn last year; further short term benefits possible from more focused R&D
- ▶ Reorganization of production footprint will be supportive in the coming years

# Financials Automotive Group Interior

(€ million)



- ▶ Sales decrease of 37.7% before consolidation and FX effects
- ▶ EBITDA decreased by € 392.6 mn (-104.3%)
- ▶ EBIT declined by € 372.3 mn to € -244.4 mn (-291.1%)
- ▶ Adj. EBIT decreased by € 346.9 mn to € -48.0 mn (-116.1%)
- ▶ PPA effect in H1/09: € -108.1 mn
- ▶ Sold stake in associated company Hyundai Autonet for € 126.6 mn to Hyundai Mobis

Q1: € -41.6 mn / adj. margin -4.2%  
Q2: € -6.4 mn / adj. margin -0.6%

\* EBIT w/o amortization of intangibles PPA, consolidation (€ -15.9 mn) and special effects (€ -45.1 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ -1.7 mn) and special effects (€ -86.6 mn)

# Agenda

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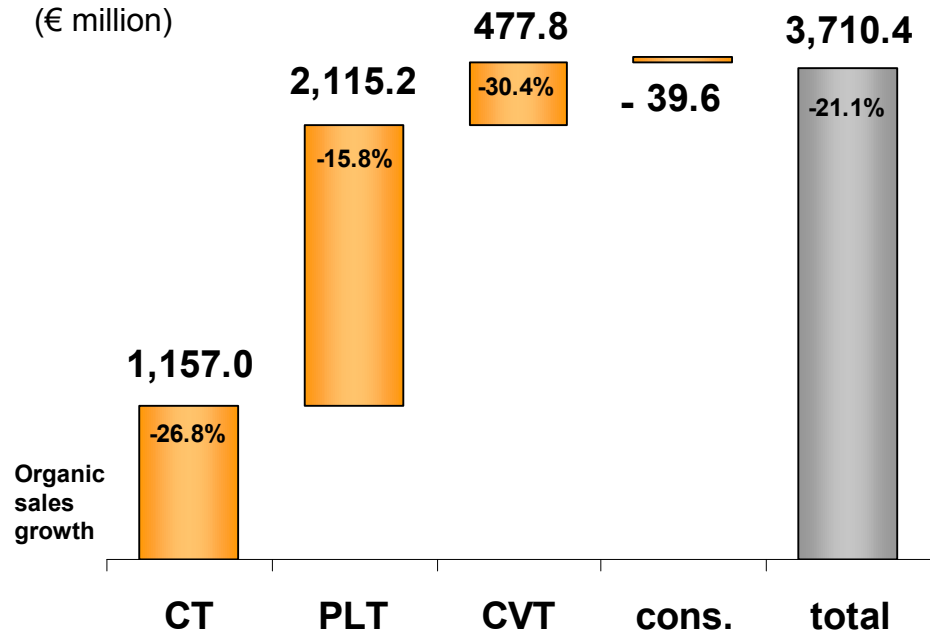
- ▶ Continental Highlights
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- ▶ Financial indebtedness
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# Financials

## Rubber Group: Overview

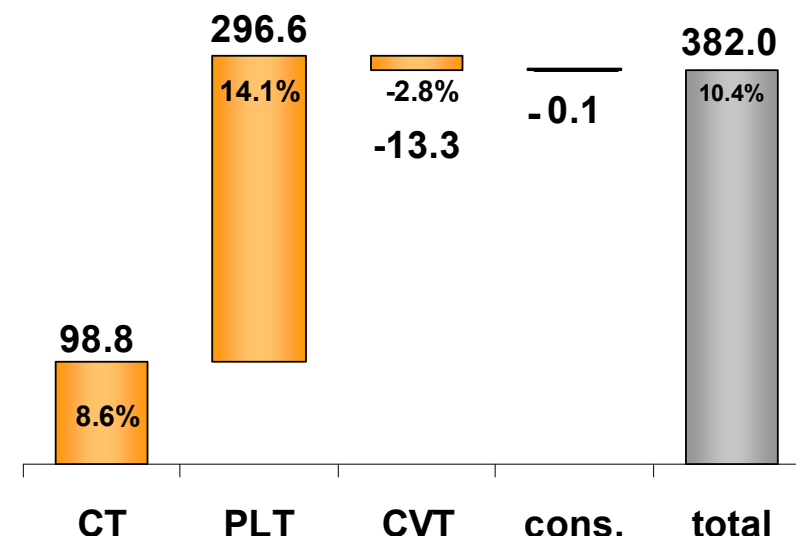
### Rubber Group: Sales by division

(€ million)



### Adjusted EBIT\* and adjusted EBIT margin by division

(€ million)



Reported sales decreased by 22.4%

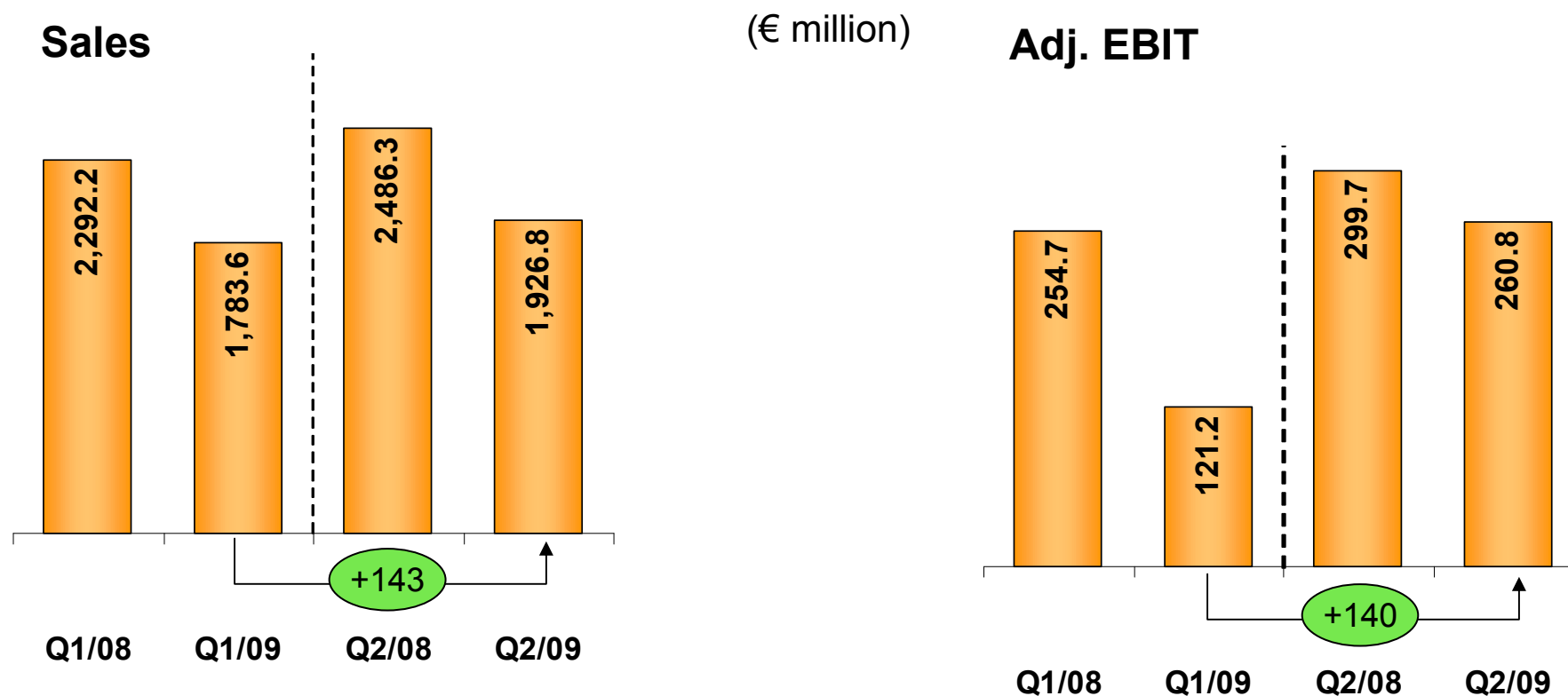
- ▶ Passenger and Light truck tires -16.6%
- ▶ Commercial vehicle tires -30.3%
- ▶ ContiTech -29.1%

- ▶ EBITDA decreased by € 220.3 mn (-28.7%) to € 546.5 mn
- ▶ Capex spending decreased by 29.4% to € 159.3 mn (4.3% of sales)
- ▶ R&D expenses decreased by 6.5% to € 111.4 mn (3.0% of sales)

\* w/o amortization of intangibles from PPA, consolidation and special effects

# Financials

## Rubber Group

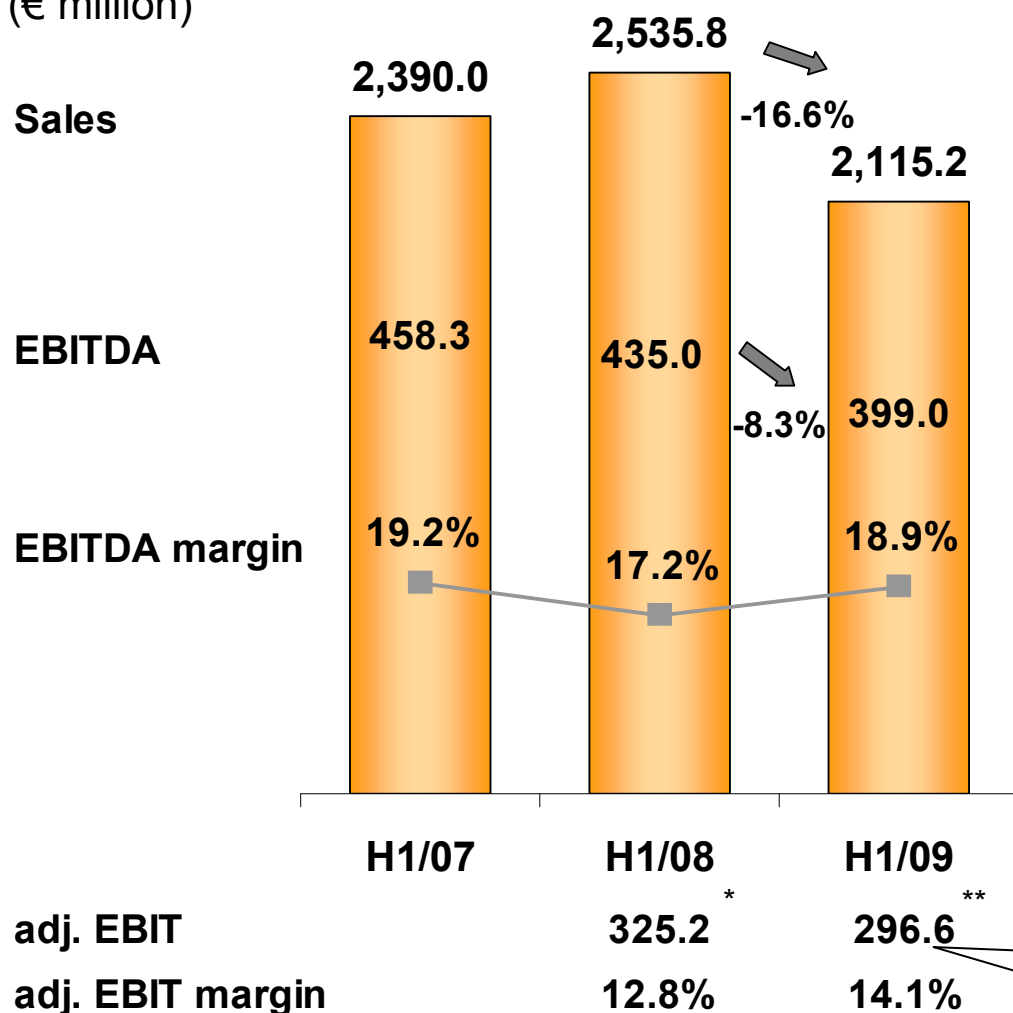


- ▶ Sales increased by € 143.2 mn in Q2/09 compared to Q1/09
- ▶ Adjusted EBIT increased by € 139.6 mn driven by strict cost measurements
- ▶ Almost 100% of sales increase directly contributed to adj. EBIT supported by lower raw material costs

# Financials Rubber Group

## Passenger and Light Truck Tires

(€ million)



- ▶ Sales decrease of 15.8% before consolidation and FX effects
- ▶ EBITDA decreased by € 36.0 mn (-8.3%)
- ▶ EBIT declined by € 38.5 mn to € 282.8 mn (-12.0%)
- ▶ Adj. EBIT decreased by € 28.6 mn to € 296.6 mn (-8.8%)
- ▶ Volumes down by 23% due to weak OE business (OE down by 39%); volumes up by 3% in RT Americas
- ▶ French court affirms legality of procedural actions taken by Continental on April 21st

Q1: € 97.1 mn / adj. margin 9.8%  
Q2: € 199.5 mn / adj. margin 17.9%

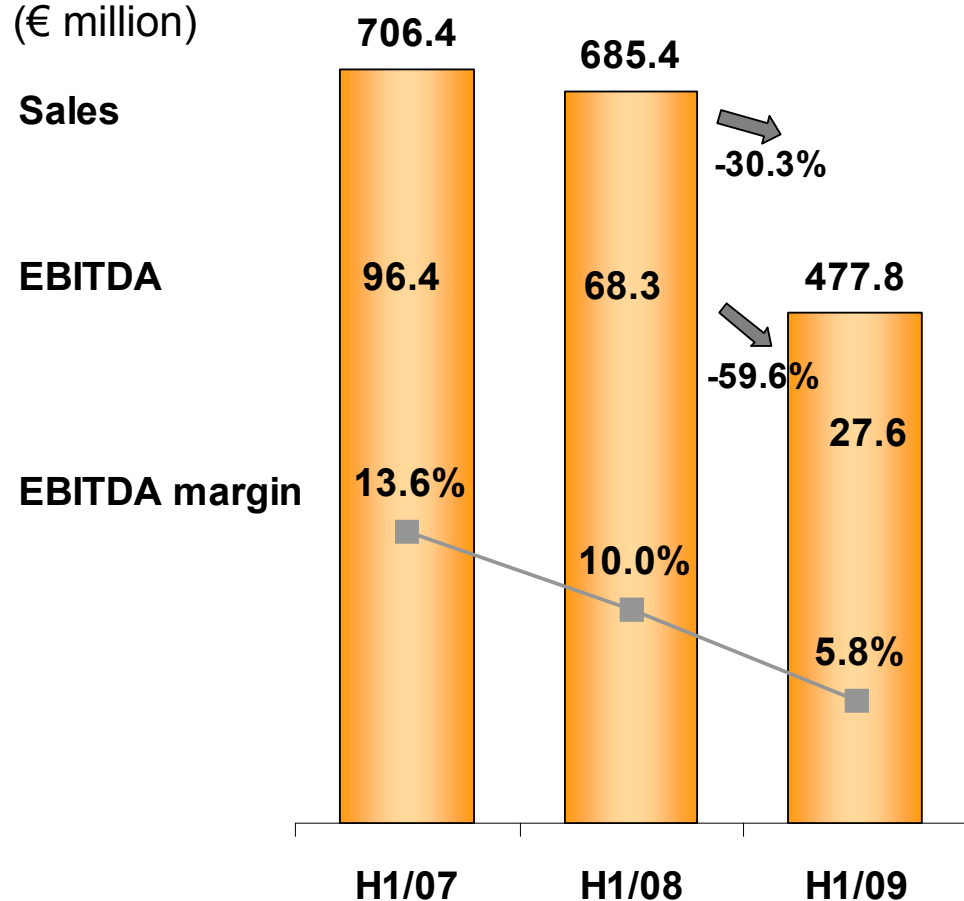
\* EBIT w/o amortization of intangibles PPA, consolidation (€ -2.0 mn) and special effects (€ -0.6 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ -0.2 mn) and special effects (€ -12.2 mn)

# Financials Rubber Group

## Commercial Vehicle Tires

(€ million)



adj. EBIT

26.8 \*

-13.3 \*\*

adj. EBIT margin

3.9%

-2.8%

Q1: € -13.3 mn / adj. margin -5.6%  
Q2: € 0.0 mn / adj. margin 0.0%

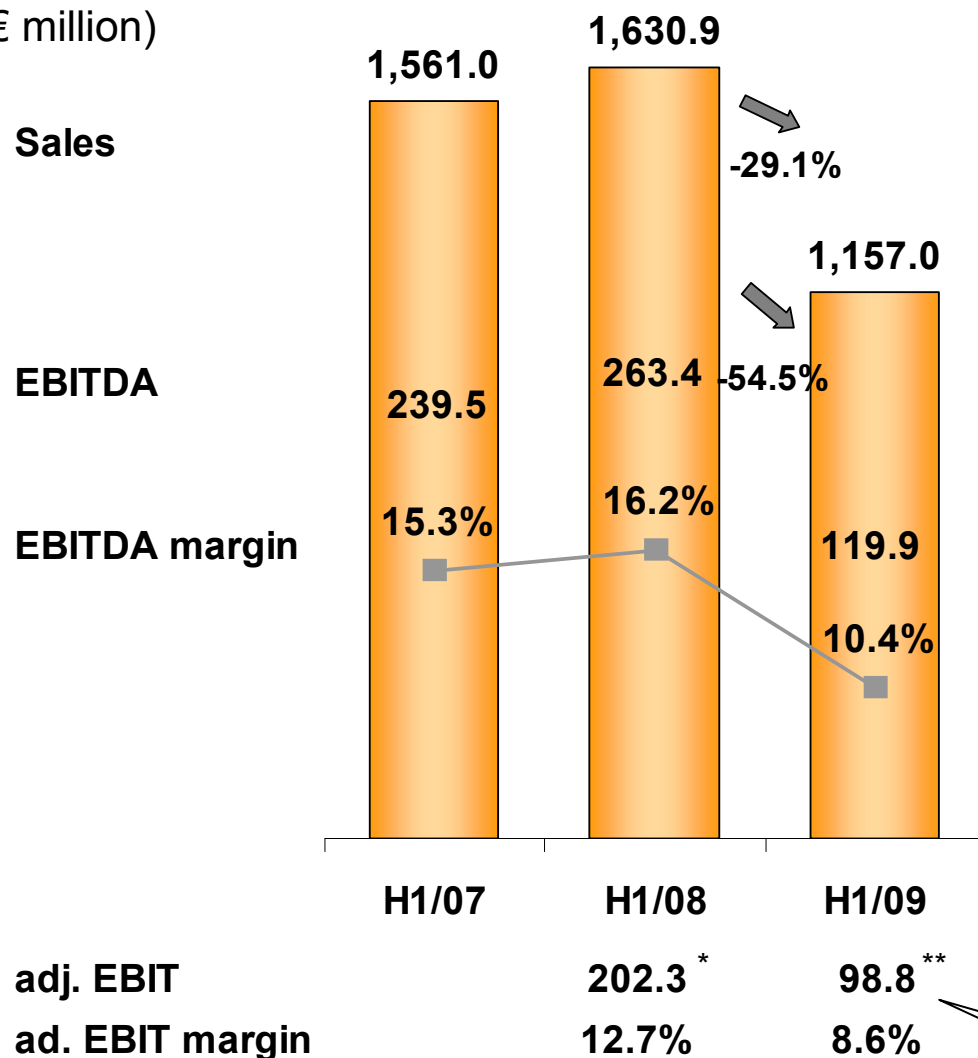
- ▶ Sales decrease of 30.4% before consolidation and FX effects
- ▶ EBITDA decreased by € 40.7 mn (-59.6%)
- ▶ EBIT declined by € 42.3 mn to € -14.0 mn (-149.5%)
- ▶ Adj. EBIT decreased by € 40.1 mn to € -13.3 mn (-149.6%)
- ▶ Volumes ww down by 33%; Europe OE & RT volumes down by 48%
- ▶ Conflict over Stöcken settled
- ▶ Announcement of production alignment in Puchov by 20%

\* EBIT w/o amortization of intangibles PPA, consolidation (€ 2.0 mn) and special effects (€ 0.0 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ 0.1 mn) and special effects (€ -0.7 mn)

# Financials Rubber Group ContiTech

(€ million)



- ▶ Sales decrease of 26.8% before consolidation and FX effects
- ▶ EBITDA decreased by € 143.5 mn (-54.5%)
- ▶ EBIT declined by € 143.6 mn to € 69.5 mn (-67.4%)
- ▶ Adj. EBIT decreased by € 103.5 mn to € 98.8 mn (-51.2%)
- ▶ OE sales down by 37.6% vs. H1/08; Aftermarket sales still up 1.2% and industrial sector sales down by 19.2% vs. H1/08
- ▶ Announcement in April to close 3 production plants in Europe
- ▶ Acquisition of conveyor belt company Kolubara Univerzal D.O.O. to improve market position in Eastern Europe

\* EBIT w/o amortization of intangibles PPA, consolidation (€ 5.5 mn) and special effects (€ 6.7 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ 1.0 mn) and special effects (€ -28.6 mn)

Q1: € 37.4 mn / adj. margin 6.6%  
Q2: € 61.4 mn / adj. margin 10.6%

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- ▶ **Financial indebtedness**
- ▶ Outlook 2009

# Financial indebtedness

## Net indebtedness & gearing ratio

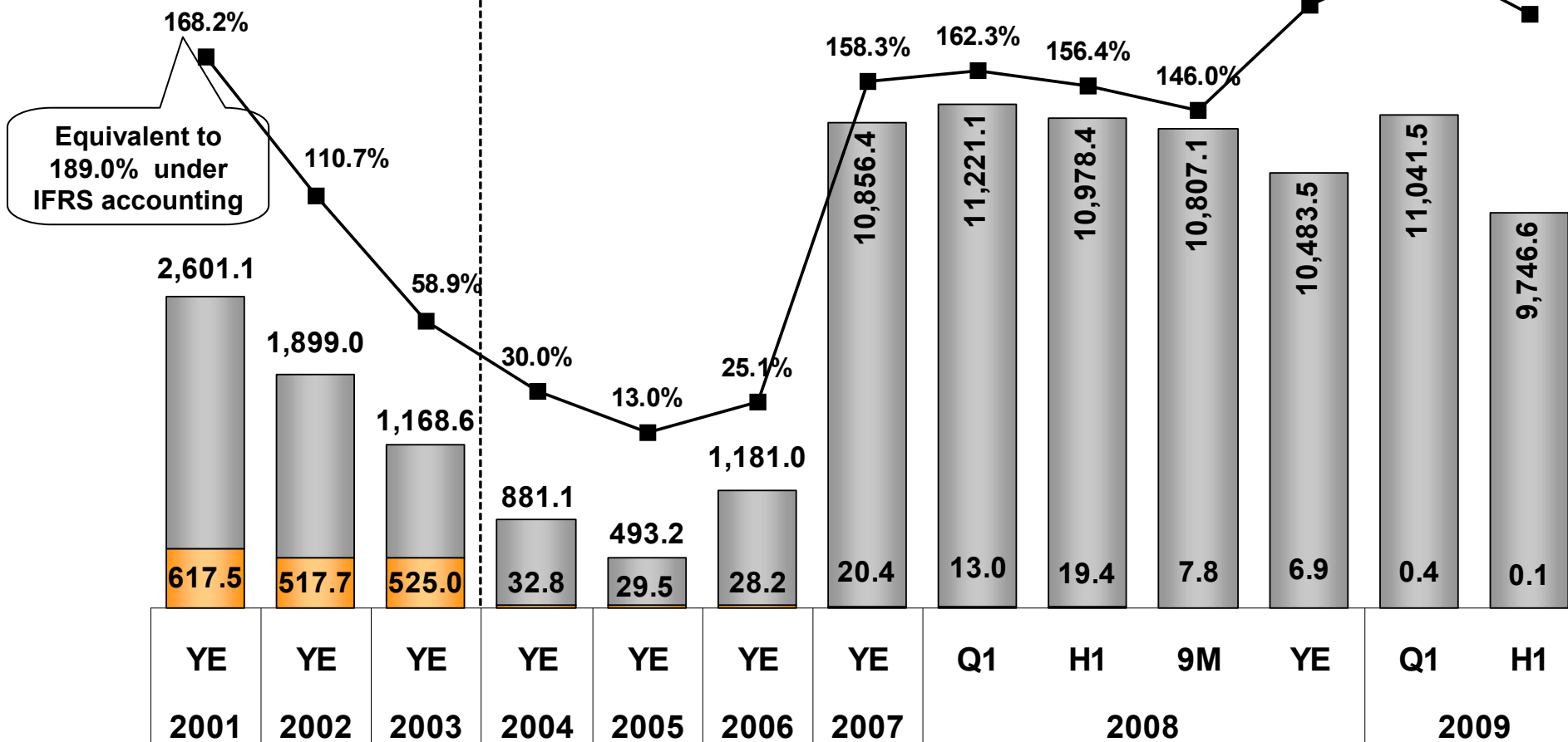
Interest result H1 2009 € -329.2 mn:

- Interest income: € 15.7 mn
- Interest expenses: € -352.5 mn
- Positive F/X effects: € 7.6 mn (mainly not cash effective)

(€ million)

US-GAAP

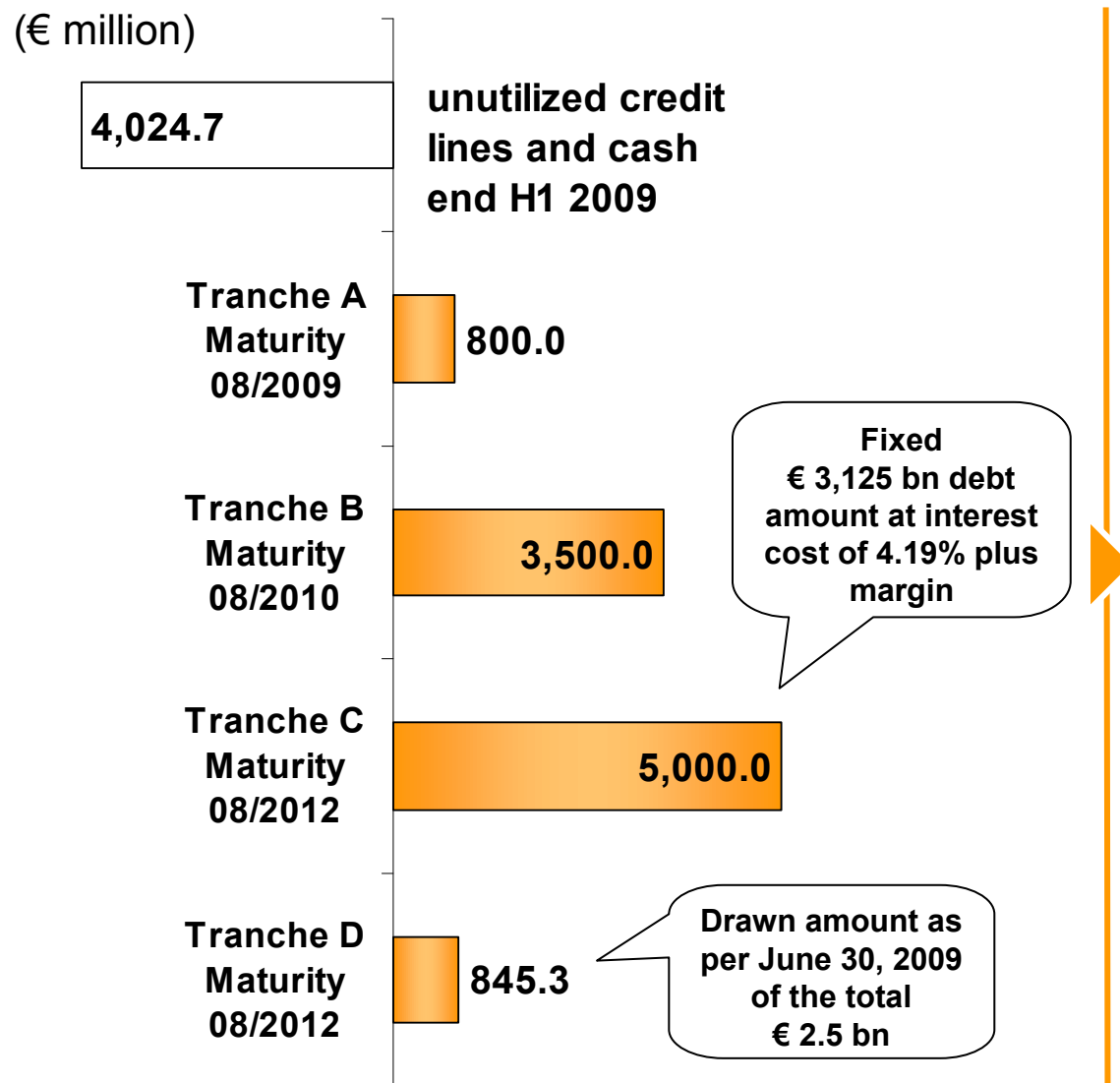
IFRS



Off balance sheet debt Net indebtedness Gearing Ratio

# Financial indebtedness

## Structure of multicurrency term loans and revolving credit facility (MTLRCF\*)



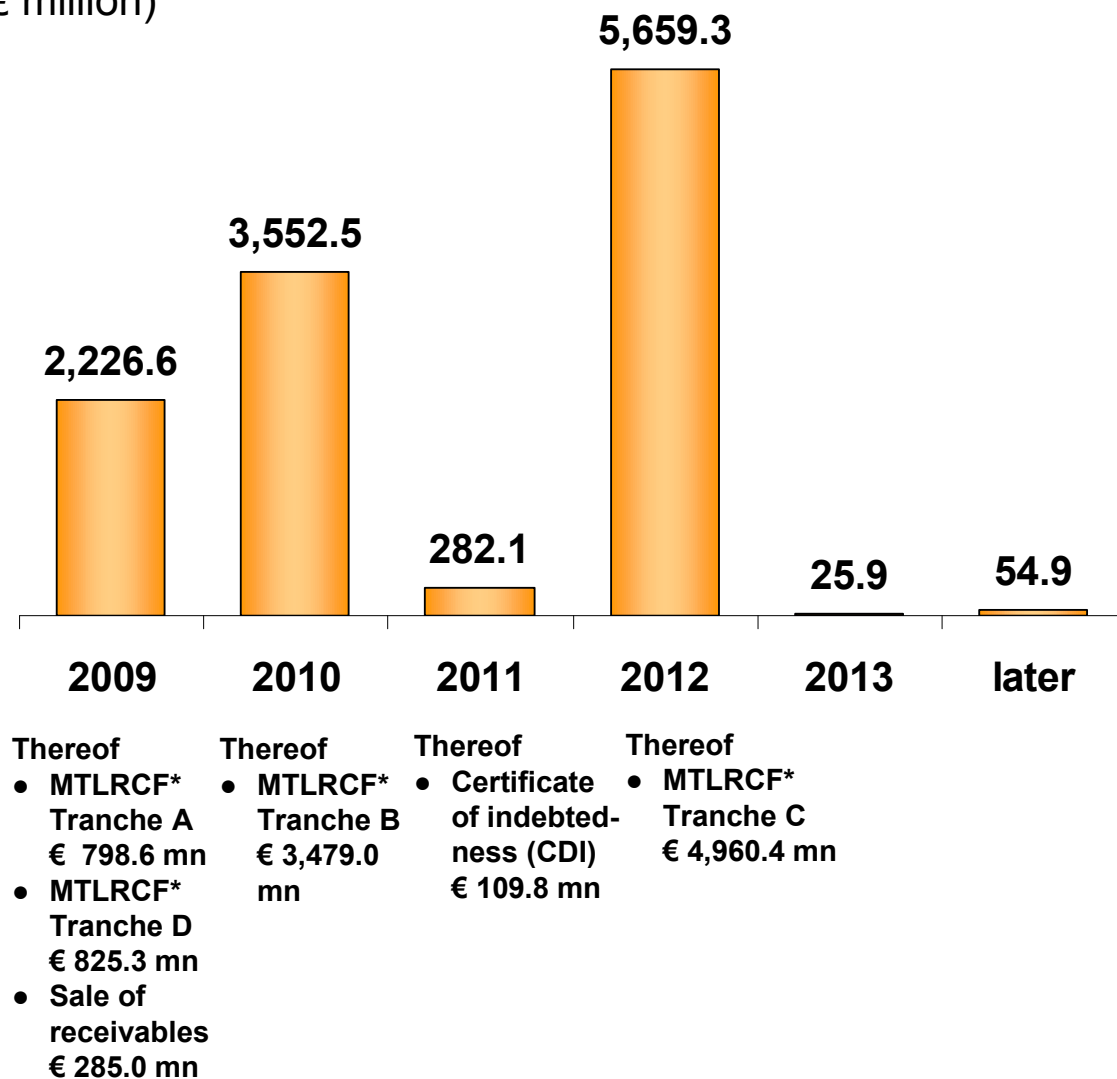
- ▶ Increased margin grid compensated by lower interest rates
- ▶ Interest expense in 2009 should be around the same level as in 2008
- ▶ Current long term credit ratings
  - S&P**
    - ▶ BB / CreditWatch negative
    - ▶ Since June 10, 2009
  - Moody's**
    - ▶ Ba3 / outlook negative
    - ▶ Since June 2, 2009

\* Multicurrency term loans and revolving credit facility (nominal value)

# Financial indebtedness

## Maturity scheme as of June 30, 2009

(€ million)



As of June 30, 2009:

- ▶ In 2009 € 2,226.6 mn come to maturity including
  - ▶ MTLRCF\* Tranche A of € 798.6 mn due in Aug 2009
  - ▶ MTLRCF\* Tranche D utilized with € 825.3 mn (extension of maturity possible until Aug 2012)
- ▶ Unutilized and fully committed credit lines incl. cash and cash equivalents stood at € 4,024.7 mn

Note: all outstanding amounts are book values

\* Multicurrency term loans and revolving credit facility

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- ▶ **Outlook 2009**

# Outlook 2009

## Continental (1)

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### Market expectations

- ▶ **European car production: down in a range of 10% to 20%**
- ▶ **NAFTA car production: down in a range of 15% to 30%**
- ▶ **European truck production: down by 20% to 40%**
- ▶ **NAFTA truck production: down by 20% to 25%**
  
- ▶ **European PLT replacement tire markets down by > 5%**
- ▶ **North American PLT replacement tire markets down by > 5%**
- ▶ **European TT replacement tire markets down by up to 20%**
- ▶ **North American TT replacement tire markets down by up to 11%**
  
- ▶ **Raw material prices will be supportive in 2009**

# Outlook 2009

## Continental (2)

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### Continental

- ▶ **Major focus on debt reduction in 2009**
- ▶ **Supervisory Board has given go-ahead for preparation of capital increase of up to €1.5-billion; prompt implementation planned**
- ▶ **Refinancing talks with banks will be initiated**
- ▶ **Capex will be reduced to appr. € 1 bn in 2009**
- ▶ **Reduced capex, dividend cut and other fix cost measures will be supportive in reducing net indebtedness in 2009; further cost saving steps initiated**
- ▶ **Continental targets to sustain the net debt level reported on June 30, 2009**
- ▶ **From today's perspective: Conti expects to comply with agreed covenant levels in the remaining quarters**
- ▶ **Restructuring charges on the back of announced plant closures and capacity adoption will occur in the remaining quarters**

# Thank you for your attention



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Do it with German Engineering.

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# Contact

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## Equity and Debt Markets Relations

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# Continental

## Share data / ADR data

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### Share Data

▶ Bloomberg ticker	CON GY
▶ Reuters ticker	CONG.DE
▶ ISIN number	DE0005439004
▶ Shares outstanding as of June 30, 2009	169,005,983

### ADR Data

▶ Ratio (Ordinary share ADR)	1:1
▶ Bloomberg ticker	CTTAY
▶ Reuters ticker	CTTAY.PK
▶ ISIN number	US2107712000
▶ Type	Level 1
▶ Trading	OTC
▶ Sponsor	Deutsche Bank Trust Company Americas

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# Back-up

# Highlights

## Operations H1 2009: Volumes overview

Volumes (Y-o-Y chg.)	Q1/08	H1/08	9M/08	FY/ 08	Q1/09	H1/09
EU production	2%	3%	2%	-14%	-40%	-32%*
NAFTA production	-9%	-12%	-14%	-17%	-56%	-56%*
ESC	11%	7%	6%	-3%	-38%	-31%
ABS	-4%	-2%	-10%	-16%	-47%	-37%
Booster	9%	9%	5%	-3%	-34%	-28%
Caliper	-3%	-2%	-3%	-12%	-45%	-36%
PLT tires volumes	6%	8%	7%	3%	-24%	-23%
CVT tire volumes	-5%	-4%	-2%	-6%	-31%	-33%
CT organic sales growth	2.4%	5.1%	3.6%	-0.4%	-26.3%	-26.8%
Market data tires						
PLT RT Europe	-3%	-3%	-3%	-5%	-10%	-12%*
PLT RT NAFTA	-2%	0%	-7%	-5%	-11%	-10%*
CVT OE Europe	8%	14%	10%	1%	-60%	-65%*
CVT OE NAFTA	-29%	-20%	-16%	-17%	-40%	-49%*
CVT RT Europe	-8%	-10%	-8%	-9%	-33%	-30%*
CVT RT NAFTA	-1%	-3%	-4%	-8%	-28%	-23%*

\* preliminary market figures

# Quarterly Sales Analysis

	2007	2008					2009	
	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	4,648.6	1,452.9	1,442.3	1,224.4	1,014.4	5,134.0	866.7	1,049.4
<b>Powertrain</b>	1,177.0	1,294.4	1,076.0	912.9	756.7	4,040.0	690.5	797.0
<b>Interior</b>	1,531.6	1,656.6	1,639.0	1,387.4	1,173.7	5,856.7	990.6	1,013.7
<b>Passenger and Light Truck Tires</b>	4,975.6	1,202.9	1,332.9	1,326.0	1,238.5	5,100.3	997.1	1,118.1
<b>Commercial Vehicle Tires</b>	1,452.4	328.3	357.1	385.5	333.3	1,404.2	238.0	239.8
<b>ContiTech</b>	3,063.9	798.4	832.5	741.4	634.7	3,007.0	568.7	588.3
<b>Other / Consolidation</b>	-229.7	-94.1	-65.2	-85.6	-58.6	-303.5	-49.6	-45.1
<b>Continental Corporation</b>	16,619.4	6,639.4	6,614.6	5,892.0	5,092.7	24,238.7	4,302.0	4,761.2
<b>Change Y-o-Y</b>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	2.8%	21.9%	21.9%	14.0%	-15.4%	10.4%	-40.3%	-27.2%
<b>Powertrain</b>	80.9%	483.9%	370.7%	284.1%	54.7%	243.2%	-46.7%	-25.9%
<b>Interior</b>	78.4%	411.3%	444.3%	387.5%	88.7%	282.4%	-40.2%	-38.2%
<b>Passenger and Light Truck Tires</b>	6.0%	4.8%	7.3%	5.5%	-6.8%	2.5%	-17.1%	-16.1%
<b>Commercial Vehicle Tires</b>	-1.1%	-4.7%	-1.3%	6.1%	-12.9%	-3.3%	-27.5%	-32.8%
<b>ContiTech</b>	6.8%	2.2%	6.7%	-1.1%	-15.7%	-1.9%	-28.8%	-29.3%
<b>Continental Corporation</b>	11.6%	67.5%	63.4%	50.8%	8.4%	45.8%	-35.2%	-28.0%

# Quarterly EBITDA Analysis

	2007	2008					2009	
	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	796.4	224.1	233.1	186.8	145.9	789.9	68.7	153.3
<b>Powertrain</b>	5.9	121.8	72.2	-4.8	-107.6	81.6	-37.3	5.4
<b>Interior</b>	101.3	192.3	184.1	90.1	90.8	557.3	14.7	-30.9
<b>Passenger and Light Truck Tires</b>	969.6	197.7	237.3	192.7	245.8	873.5	150.0	249.0
<b>Commercial Vehicle Tires</b>	202.4	31.6	36.7	27.2	16.9	112.4	6.9	20.7
<b>ContiTech</b>	466.4	125.6	137.8	117.0	49.7	430.1	58.2	61.7
<b>Other / Consolidation</b>	-51.4	-9.1	-10.4	-12.6	-41.3	-73.4	-11.7	-11.5
<b>Continental Corporation</b>	2,490.6	884.0	890.8	596.4	400.2	2,771.4	249.5	447.7
<b>EBITDA margin</b>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	17.1%	15.4%	16.2%	15.3%	14.4%	15.4%	7.9%	14.6%
<b>Powertrain</b>	0.5%	9.4%	6.7%	-0.5%	-14.2%	2.0%	-5.4%	0.7%
<b>Interior</b>	6.6%	11.6%	11.2%	6.5%	7.7%	9.5%	1.5%	-3.0%
<b>Passenger and Light Truck Tires</b>	19.5%	16.4%	17.8%	14.5%	19.8%	17.1%	15.0%	22.3%
<b>Commercial Vehicle Tires</b>	13.9%	9.6%	10.3%	7.1%	5.1%	8.0%	2.9%	8.6%
<b>ContiTech</b>	15.2%	15.7%	16.6%	15.8%	7.8%	14.3%	10.2%	10.5%
<b>Continental Corporation</b>	15.0%	13.3%	13.5%	10.1%	7.9%	11.4%	5.8%	9.4%
<b>Change Y-o-Y</b>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	6.9%	17.2%	17.4%	-4.9%	-30.6%	-0.8%	-69.3%	-34.2%
<b>Powertrain</b>	-69.3%	524.6%	702.2%	-149.0%	-232.1%	1283.1%	-130.6%	-92.5%
<b>Interior</b>	44.9%	330.2%	499.7%	183.3%	1639.0%	450.1%	-92.4%	-116.8%
<b>Passenger and Light Truck Tires</b>	11.3%	-5.0%	-5.2%	-13.4%	-14.9%	-9.9%	-24.1%	4.9%
<b>Commercial Vehicle Tires</b>	-0.6%	-33.6%	-24.8%	-38.0%	-72.8%	-44.5%	-78.2%	-43.6%
<b>ContiTech</b>	8.5%	7.7%	12.1%	2.4%	-55.9%	-7.8%	-53.7%	-55.2%
<b>Continental Corporation</b>	8.2%	44.1%	37.0%	-1.5%	-35.6%	11.3%	-71.8%	-49.7%

# Quarterly Analysis of adjusted EBIT\*

	2008					2009		
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q1 restated</u>	<u>Q2</u>
<b>C&amp;S</b>	153.0	161.9				-1.1	0.6	87.8
<b>Powertrain</b>	39.0	-2.6				-105.3	-103.0	-46.9
<b>Interior</b>	145.4	153.5				-44.4	-41.6	-6.4
<b>Passenger and Light Truck Tires</b>	144.0	181.2				93.0	97.1	199.5
<b>Commercial Vehicle Tires</b>	11.2	15.6				-13.6	-13.3	0.0
<b>ContiTech</b>	99.3	103.0				36.3	37.4	61.4
<b>Other / Consolidation</b>	-10.0	-10.8				-11.5	-11.5	-12.4
<b>Continental Corporation</b>	581.9	601.8				-46.6	-34.3	283.0
<b>Adjusted EBIT-Margin</b>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q1 restated</u>	<u>Q2</u>
<b>C&amp;S</b>	10.6%	11.3%				-0.1%	0.1%	8.4%
<b>Powertrain</b>	3.6%	-0.2%				-15.2%	-14.9%	-6.0%
<b>Interior</b>	8.8%	9.8%				-4.5%	-4.2%	-0.6%
<b>Passenger and Light Truck Tires</b>	11.9%	13.6%				9.4%	9.8%	17.9%
<b>Commercial Vehicle Tires</b>	3.4%	4.4%				-5.7%	-5.6%	0.0%
<b>ContiTech</b>	12.7%	12.7%				6.4%	6.6%	10.6%
<b>Continental Corporation</b>	9.1%	9.3%				-1.1%	-0.8%	6.0%
<b>Change Y-o-Y</b>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q1 restated</u>	<u>Q2</u>
<b>C&amp;S</b>						-100.7%		-45.8%
<b>Powertrain</b>						-370.0%		-1703.8%
<b>Interior</b>						-130.5%		-104.2%
<b>Passenger and Light Truck Tires</b>						-35.4%		10.1%
<b>Commercial Vehicle Tires</b>						-221.4%		-100.0%
<b>ContiTech</b>						-63.4%		-40.4%
<b>Continental Corporation</b>						-108.0%		-53.0%

\* EBIT w/o amortization of intangibles from PPA, consolidation and special effects (including severance payments from the worldwide cost-cutting program in 2009)

# Quarterly EBIT Analysis

	<u>2007</u>	<u>2008</u>					<u>2009</u>	
	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	567.0	141.1	150.4	103.2	-91.6	303.1	-14.6	71.0
<b>Powertrain</b>	-73.5	-10.1	-38.8	-127.5	-869.8	-1,046.2	-150.3	-102.4
<b>Interior</b>	10.8	81.0	46.9	-32.6	-557.9	-462.6	-101.4	-143.0
<b>Passenger and Light Truck Tires</b>	738.7	142.2	179.1	133.5	171.6	626.4	92.0	190.8
<b>Commercial Vehicle Tires</b>	124.1	12.2	16.1	6.8	-5.6	29.5	-13.7	-0.3
<b>ContiTech</b>	362.8	100.4	112.7	92.3	23.7	329.1	34.6	34.9
<b>Other / Consolidation</b>	-54.1	-10.1	-10.7	-13.0	-41.7	-75.5	-11.6	-12.2
<b>Continental Corporation</b>	1,675.8	456.7	455.7	162.7	-1,371.3	-296.2	-165.0	38.8
<b>EBIT-Margin</b>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	12.2%	9.7%	10.4%	8.4%	-9.0%	5.9%	-1.7%	6.8%
<b>Powertrain</b>	-6.2%	-0.8%	-3.6%	-14.0%	-114.9%	-25.9%	-21.8%	-12.8%
<b>Interior</b>	0.7%	4.9%	2.9%	-2.3%	-47.5%	-7.9%	-10.2%	-14.1%
<b>Passenger and Light Truck Tires</b>	14.8%	11.8%	13.4%	10.1%	13.9%	12.3%	9.2%	17.1%
<b>Commercial Vehicle Tires</b>	8.5%	3.7%	4.5%	1.8%	-1.7%	2.1%	-5.8%	-0.1%
<b>ContiTech</b>	11.8%	12.6%	13.5%	12.4%	3.7%	10.9%	6.1%	5.9%
<b>Continental Corporation</b>	10.1%	6.9%	6.9%	2.8%	-26.9%	-1.2%	-3.8%	0.8%
<b>Change Y-o-Y</b>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>
<b>C&amp;S</b>	7.3%	4.0%	5.2%	-27.6%	-162.8%	-46.5%	-110.3%	-52.8%
<b>Powertrain</b>	-246.7%	-255.4%	-1285.7%	-4622.2%	-1067.5%	-1323.4%	-1388.1%	-163.9%
<b>Interior</b>	-57.0%	158.0%	152.2%	-297.6%	901.6%	-4383.3%	-225.2%	-404.9%
<b>Passenger and Light Truck Tires</b>	13.5%	-9.5%	-10.2%	-21.5%	-19.1%	-15.2%	-35.3%	6.5%
<b>Commercial Vehicle Tires</b>	-8.9%	-56.6%	-46.7%	-72.7%	-113.7%	-76.2%	-212.3%	-101.9%
<b>ContiTech</b>	13.9%	9.1%	15.6%	4.1%	-72.0%	-9.3%	-65.5%	-69.0%
<b>Continental Corporation</b>	4.6%	4.6%	-4.0%	-61.8%	-505.5%	-117.7%	-136.1%	-91.5%

# Consolidated Income Statements

<b>Reconciliation of EBIT to net income*</b>	<b>H1/2009</b>	<b>H1/2008</b>	<b>Q2/2009</b>	<b>Q2/2008</b>
Chassis & Safety	56.4	291.5	71.0	150.4
Powertrain	-252.7	-48.9	-102.4	-38.8
Interior	-244.4	127.9	-143.0	46.9
Passenger and Light Truck Tires	282.8	321.3	190.8	179.1
Commercial Vehicle Tires	-14.0	28.3	-0.3	16.1
ContiTech	69.5	213.1	34.9	112.7
Other / consolidation	-23.8	-20.8	-12.2	-10.7
<b>EBIT</b>	<b>-126.2</b>	<b>912.4</b>	<b>38.8</b>	<b>455.7</b>
Net interest expense	-329.2	-376.0	-201.3	-169.2
<b>Earnings before income taxes</b>	<b>-455.4</b>	<b>536.4</b>	<b>-162.5</b>	<b>286.5</b>
Income tax expense	13.2	-150.2	-17.9	-80.2
Minority interests	-14.9	-25.1	-9.4	-12.0
<b>Net income attributable to the shareholders of the parent</b>	<b>-457.1</b>	<b>361.1</b>	<b>-189.8</b>	<b>194.3</b>
<b>Earnings per share (in €)</b>	<b>-2.70</b>	<b>2.23</b>	<b>-1.12</b>	<b>1.20</b>
<b>Diluted earnings per share (in €)</b>	<b>-2.70</b>	<b>2.17</b>	<b>-1.12</b>	<b>1.17</b>

\* attributable to the shareholders of the parent

# Consolidated Balance Sheets

## Assets

Assets in € millions	June 30, 2009	Dec. 31, 2008	June 30, 2008
Goodwill	6,428.3	6,384.1	7,243.0
Other intangible assets	2,309.9	2,522.7	2,697.6
Property, plant, and equipment	6,044.5	6,122.2	6,073.5
Investment properties	16.8	19.9	29.1
Investments in associates	472.1	718.3	763.7
Other investments	9.5	14.2	13.2
Deferred tax assets	443.0	391.3	164.3
Deferred pension charges	83.5	116.0	83.1
Long-term derivative instruments and interest-bearing investments	15.0	16.6	111.7
Other long-term financial assets	35.1	34.1	75.9
Other assets	12.6	9.0	19.0
<b>Non-current assets</b>	<b>15,870.3</b>	<b>16,348.4</b>	<b>17,274.1</b>
Inventories	2,246.8	2,570.5	2,720.2
Trade accounts receivable	3,202.1	3,287.5	4,520.4
Other short-term financial assets	159.0	126.8	193.9
Other assets	596.5	543.0	630.4
Income tax receivable	101.5	148.0	157.6
Short-term derivative instruments and interest-bearing investments	39.2	47.8	57.5
Cash and cash equivalents	2,000.5	1,569.4	1,181.1
Assets held for sale	45.4	46.5	342.3
<b>Current assets</b>	<b>8,391.0</b>	<b>8,339.5</b>	<b>9,803.4</b>
<b>Total assets</b>	<b>24,261.3</b>	<b>24,687.9</b>	<b>27,077.5</b>

# Consolidated Balance Sheets

## Shareholder's Equity and Liabilities

Total equity and liabilities in € millions	June 30, 2009	Dec. 31, 2008	June 30, 2008
Common stock	432.6	432.6	414.0
Capital reserves	3,125.5	3,097.9	2,821.8
Retained earnings	1,827.9	2,217.2	3,663.4
Other comprehensive income	-422.3	-482.3	-145.1
<b>Equity attributable to the shareholders of the parent</b>	<b>4,963.7</b>	<b>5,265.4</b>	<b>6,754.1</b>
Minority interests	274.7	264.5	265.5
<b>Total equity</b>	<b>5,238.4</b>	<b>5,529.9</b>	<b>7,019.6</b>
Provisions for pension liabilities and other post-employment benefits	774.7	669.7	674.5
Deferred tax liabilities	335.3	401.7	516.1
Long-term provisions for other risks	384.6	429.7	449.0
Long-term portion of indebtedness	9,559.6	9,768.3	9,911.8
Other long-term financial liabilities	—	—	67.4
Other non-current liabilities	42.0	40.9	46.9
<b>Non-current liabilities</b>	<b>11,096.2</b>	<b>11,310.3</b>	<b>11,665.7</b>
Trade accounts payable	2,464.1	2,469.8	2,793.1
Income tax payable	521.4	507.8	489.9
Short-term provisions for other risks	929.3	1,026.3	818.9
Indebtedness	2,241.7	2,349.0	2,416.9
Other short-term financial liabilities	1,035.6	889.2	971.1
Other liabilities	693.3	566.0	759.6
Liabilities held for sale	41.3	39.6	142.7
<b>Current liabilities</b>	<b>7,926.7</b>	<b>7,847.7</b>	<b>8,392.2</b>
<b>Total equity and liabilities</b>	<b>24,261.3</b>	<b>24,687.9</b>	<b>27,077.5</b>

# Consolidated Cash Flow Statements

in € millions

	January 1 to June 30		Second Quarter	
	2009	2008	2009	2008
EBIT	-126.2	912.4	38.8	455.7
Interest paid	-391.6	-288.6	-145.5	-134.5
Interest received	15.8	36.5	5.2	18.9
Income tax paid	-46.5	-129.8	-7.7	-72.8
Dividends received	50.8	31.7	17.3	26.9
Depreciation, amortization and impairments	823.4	862.4	408.9	435.1
At-equity share in earnings of associates and accrued dividend income from other investments, incl. impairments	49.1	-40.7	55.5	-20.3
Gains/losses from the disposal of assets, subsidiaries and management units	-5.5	19.0	-5.2	16.1
Changes in				
inventories	372.7	-253.0	329.3	-55.9
trade accounts receivable	148.6	-677.3	268.1	-122.1
trade accounts payable	-44.6	53.0	116.0	38.2
pension and post-employment provisions	134.1	20.7	14.5	4.0
other assets and liabilities	17.5	89.9	197.7	27.8
<b>Cash flow provided by operating activities</b>	<b>997.6</b>	<b>636.2</b>	<b>1,292.9</b>	<b>617.1</b>
Proceeds on disposal of property, plant, equipment and intangible assets	34.6	32.1	23.0	6.3
Capital expenditure on property, plant, equipment and software	-413.7	-731.5	-173.9	-379.4
Capital expenditure on other intangible assets and intangible assets from development projects	-23.3	-1.6	-22.0	-0.4
Proceeds on disposal of subsidiaries and management units, including surrendered cash and cash equivalents	137.0	249.9	137.4	240.7
Acquisition of subsidiaries and management units, incl. acquired cash and cash equivalents	-43.8	-37.5	-0.9	-14.3
Interest bearing advances	1.4	5.2	0.0	-0.5
<b>Cash used for investing activities</b>	<b>-307.8</b>	<b>-483.4</b>	<b>-36.4</b>	<b>-147.6</b>
<b>Cash flow before financing activities</b>	<b>689.8</b>	<b>152.8</b>	<b>1,256.5</b>	<b>469.5</b>
Change in indebtedness	-271.5	-807.2	-463.9	80.7
Proceeds from the issuance of shares	—	1.6	—	1.4
Dividends paid	—	-323.4	—	-323.4
Dividends paid and repayment of capital to minority interests	-7.4	-27.6	-1.4	-23.0
<b>Cash flow used for financing activities</b>	<b>-278.9</b>	<b>-1,156.6</b>	<b>-465.3</b>	<b>-264.3</b>
<b>Change in cash and cash equivalents</b>	<b>410.9</b>	<b>-1,003.8</b>	<b>791.2</b>	<b>205.2</b>
Cash and cash equivalents at the beginning of the reporting period	1,569.4	2,199.4	1,206.5	967.7
Effect of exchange rate changes on cash and cash equivalents	20.2	-14.5	2.8	8.2
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,000.5</b>	<b>1,181.1</b>	<b>2,000.5</b>	<b>1,181.1</b>

# First Half Results 2009 Reported and Adjusted By Division

January - June 2008/2009	Interior		Chassis & Safety		Powertrain		PLT		CVT		ContiTech		Cons./Corr.		Group	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
<b>EBIT</b>	<b>127.9</b>	<b>-244.4</b>	<b>291.5</b>	<b>56.4</b>	<b>-48.9</b>	<b>-252.7</b>	<b>321.3</b>	<b>282.8</b>	<b>28.3</b>	<b>-14.0</b>	<b>213.1</b>	<b>69.5</b>	<b>-20.8</b>	<b>-23.8</b>	<b>912.4</b>	<b>-126.2</b>
ROS	3.9%	-12.2%	10.1%	2.9%	-2.1%	-17.0%	12.7%	13.4%	4.1%	-2.9%	13.1%	6.0%			6.9%	-1.4%
<b>Amortization of intangibles from PPA</b>	<b>110.0</b>	<b>108.1</b>	<b>26.1</b>	<b>26.9</b>	<b>86.0</b>	<b>88.5</b>	<b>1.3</b>	<b>1.4</b>	<b>0.5</b>	<b>0.1</b>	<b>1.4</b>	<b>1.7</b>	<b>0.0</b>	<b>-0.1</b>	<b>225.3</b>	<b>226.6</b>
<b>Total special effects</b>	<b>45.1</b>	<b>86.6</b>	<b>0.0</b>	<b>5.1</b>	<b>-6.1</b>	<b>13.7</b>	<b>0.6</b>	<b>12.2</b>	<b>0.0</b>	<b>0.7</b>	<b>-6.7</b>	<b>28.6</b>	<b>0.0</b>	<b>0.0</b>	<b>32.9</b>	<b>146.9</b>
<b>Total consolidation effects</b>	<b>15.9</b>	<b>1.7</b>	<b>-2.7</b>	<b>0.0</b>	<b>5.4</b>	<b>0.6</b>	<b>2.0</b>	<b>0.2</b>	<b>-2.0</b>	<b>-0.1</b>	<b>-5.5</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.1</b>	<b>1.4</b>
<b>Total consolidation &amp; special effects</b>	<b>61.0</b>	<b>88.3</b>	<b>-2.7</b>	<b>5.1</b>	<b>-0.7</b>	<b>14.3</b>	<b>2.6</b>	<b>12.4</b>	<b>-2.0</b>	<b>0.6</b>	<b>-12.2</b>	<b>27.6</b>	<b>0.0</b>	<b>0.0</b>	<b>46.0</b>	<b>148.3</b>
<b>Adjusted EBIT*</b>	<b>298.9</b>	<b>-48.0</b>	<b>314.9</b>	<b>88.4</b>	<b>36.4</b>	<b>-149.9</b>	<b>325.2</b>	<b>296.6</b>	<b>26.8</b>	<b>-13.3</b>	<b>202.3</b>	<b>98.8</b>	<b>-20.8</b>	<b>-23.9</b>	<b>1,183.7</b>	<b>248.7</b>
ROS	9.3%	-2.4%	10.9%	4.6%	1.7%	-10.2%	12.8%	14.1%	3.9%	-2.8%	12.7%	8.6%			9.2%	2.8%

\* EBIT w/o amortization of intangibles from PPA, consolidation and special effects (including severance payments from the worldwide cost-cutting program in 2009)

# Second Quarter Results 2009 Reported and Adjusted By Division

April - June 2008/2009	<u>Interior</u>		<u>Chassis &amp; Safety</u>		<u>Powertrain</u>		<u>PLT</u>		<u>CVT</u>		<u>ContiTech</u>		<u>Cons./Corr.</u>		<u>Group</u>	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
<b>EBIT</b>	<b>46.9</b>	<b>-143.0</b>	<b>150.4</b>	<b>71.0</b>	<b>-38.8</b>	<b>-102.4</b>	<b>179.1</b>	<b>190.8</b>	<b>16.1</b>	<b>-0.3</b>	<b>112.7</b>	<b>34.9</b>	<b>-10.7</b>	<b>-12.2</b>	<b>455.7</b>	<b>38.8</b>
ROS	2.9%	-14.1%	10.4%	6.8%	-3.6%	-12.8%	13.4%	17.1%	4.5%	-0.1%	13.5%	5.9%			6.9%	0.8%
<b>Amortization of intangibles from PPA</b>	<b>55.3</b>	<b>53.4</b>	<b>12.9</b>	<b>13.4</b>	<b>42.6</b>	<b>44.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>112.5</b>	<b>112.3</b>
<b>Total special effects</b>	<b>45.1</b>	<b>81.8</b>	<b>0.0</b>	<b>3.4</b>	<b>-6.1</b>	<b>11.0</b>	<b>0.6</b>	<b>8.1</b>	<b>0.0</b>	<b>0.4</b>	<b>-6.9</b>	<b>26.4</b>	<b>0.0</b>	<b>0.0</b>	<b>32.7</b>	<b>131.1</b>
<b>Total consolidation effects</b>	<b>6.2</b>	<b>1.4</b>	<b>-1.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-3.6</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.8</b>
<b>Total consolidation &amp; special effects</b>	<b>51.3</b>	<b>83.2</b>	<b>-1.4</b>	<b>3.4</b>	<b>-6.4</b>	<b>11.4</b>	<b>1.4</b>	<b>8.2</b>	<b>-0.8</b>	<b>0.3</b>	<b>-10.5</b>	<b>25.4</b>	<b>0.0</b>	<b>0.0</b>	<b>33.6</b>	<b>131.9</b>
<b>Adjusted EBIT*</b>	<b>153.5</b>	<b>-6.4</b>	<b>161.9</b>	<b>87.8</b>	<b>-2.6</b>	<b>-46.9</b>	<b>181.2</b>	<b>199.5</b>	<b>15.6</b>	<b>0.0</b>	<b>103.0</b>	<b>61.4</b>	<b>-10.8</b>	<b>-12.4</b>	<b>601.8</b>	<b>283.0</b>
ROS	9.8%	-0.6%	11.3%	8.4%	-0.2%	-6.0%	13.6%	17.9%	4.4%	0.0%	12.7%	10.6%			9.3%	6.0%

\* EBIT w/o amortization of intangibles from PPA, consolidation and special effects (including severance payments from the worldwide cost-cutting program in 2009)

# First Half and Second Quarter Results 2009 Reported and Adjusted Automotive and Rubber Group

	April - June 2008/2009						January - June 2008/2009									
	Automotive		Rubber		Cons./Corr.		Group		Automotive		Rubber		Cons./Corr.		Group	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
<b>EBIT</b>	<b>158.5</b>	<b>-174.4</b>	<b>307.9</b>	<b>225.4</b>	<b>-10.7</b>	<b>-12.2</b>	<b>455.7</b>	<b>38.8</b>	<b>370.5</b>	<b>-440.7</b>	<b>562.8</b>	<b>338.3</b>	<b>-20.9</b>	<b>-23.8</b>	<b>912.4</b>	<b>-126.2</b>
ROS	3.8%	-6.1%	12.4%	11.7%			6.9%	0.8%	4.4%	-8.2%	11.8%	9.1%			6.9%	-1.4%
<b>Amortization of intangibles from PPA</b>	<b>110.9</b>	<b>110.9</b>	<b>1.7</b>	<b>1.5</b>	<b>-0.1</b>	<b>-0.1</b>	<b>112.5</b>	<b>112.3</b>	<b>222.2</b>	<b>223.5</b>	<b>3.2</b>	<b>3.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>225.3</b>	<b>226.6</b>
<b>Total special effects</b>	<b>39.0</b>	<b>96.2</b>	<b>-6.3</b>	<b>34.9</b>	<b>0.0</b>	<b>0.0</b>	<b>32.7</b>	<b>131.1</b>	<b>39.0</b>	<b>105.4</b>	<b>-6.1</b>	<b>41.5</b>	<b>0.0</b>	<b>0.0</b>	<b>32.9</b>	<b>146.9</b>
<b>Total consolidation effects</b>	<b>4.5</b>	<b>1.8</b>	<b>-3.6</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.8</b>	<b>18.6</b>	<b>2.3</b>	<b>-5.5</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>13.1</b>	<b>1.4</b>
<b>Total consolidation &amp; special effects</b>	<b>43.5</b>	<b>98.0</b>	<b>-9.9</b>	<b>33.9</b>	<b>0.0</b>	<b>0.0</b>	<b>33.6</b>	<b>131.9</b>	<b>57.6</b>	<b>107.7</b>	<b>-11.6</b>	<b>40.6</b>	<b>0.0</b>	<b>0.0</b>	<b>46.0</b>	<b>148.3</b>
<b>Adjusted EBIT*</b>	<b>312.9</b>	<b>34.5</b>	<b>299.7</b>	<b>260.8</b>	<b>-10.8</b>	<b>-12.3</b>	<b>601.8</b>	<b>283.0</b>	<b>650.3</b>	<b>-109.5</b>	<b>554.4</b>	<b>382.0</b>	<b>-21.0</b>	<b>-23.8</b>	<b>1,183.7</b>	<b>248.7</b>
ROS	7.8%	1.2%	12.1%	13.6%			9.3%	6.0%	8.0%	-2.1%	11.7%	10.4%			9.2%	2.8%

\* EBIT w/o amortization of intangibles from PPA, consolidation and special effects (including severance payments from the worldwide cost-cutting program in 2009)