



# **Deutsches Eigenkapitalforum**

**Frankfurt – November 11<sup>th</sup>, 2009**

**Gabriele Collatz, Investor Relations**

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# Agenda

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

# Highlights

## Summary

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- ▶ **Completion of Executive and Supervisory Board after August reshuffle**
- ▶ **Goodwill impairment of € 876 mn and accrual of additional interest burden from downgradings; clean-up of risks**
- ▶ **Refinancing efforts on schedule**
  
- ▶ **Q3 sales up by 24% vs. Q1/09 level**
- ▶ **Reduced overall costs by € 4.0 bn (9M/09 vs. 9M/08); covered more than 84% of sales decline**
- ▶ **Prioritizing of investments led to € 536 mn lower capex**
- ▶ **Adj. EBIT\* improved € 94 mn YoY in Q3/09 – adj. EBIT margin\* 7.8% in Q3/09**
- ▶ **Automotive Group: Only Powertrain below Break Even in Q3; strong results in C&S; recovery in Interior.**
- ▶ **Rubber Group: All divisions show an adj. EBIT\* margin >10% in Q3/09; all Divisions above previous year level in Q3/09!**
- ▶ **Free cash flow improved by € 960 mn (9M/09 vs. 9M/08)**
- ▶ **Conti complied with its financial covenants in Q3**

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

# Continental at Glance

## Changes to the Executive and Supervisory Board as of October 19th

### Supervisory Board headed by Prof. Dr. Wolfgang Reitzle

#### Dr. Elmar Degenhart

Chairman  
• Corporate Communications

#### Wolfgang Schäfer (effective Jan 1<sup>st</sup>, 2010)

Chief Financial Officer  
▶ Finance  
▶ Controlling  
▶ Law  
▶ IT

#### Automotive Group

##### Dr. Ralf Cramer

▶ Chassis & Safety Division

##### José Avila (effective Jan 1<sup>st</sup>, 2010)

▶ Powertrain Division

##### Helmut Matschi

▶ Interior Division

#### Rubber Group

##### Nikolai Setzer

▶ Passenger & Light Truck Tires Division

##### Dr. Hans-Joachim Nikolin

▶ Commercial Vehicle Tires Division  
▶ Corporate Functions:  
▶ Purchasing  
▶ Quality, Environment

##### Heinz-Gerhard Wente

▶ ContiTech Division  
▶ Corporate Functions:  
▶ Director of Personnel  
▶ Human Resources

# Highlights

## Goodwill test and IAS 39 applied in Q3 2009

### Goodwill impairment of € 875.8 mn in Q3 2009 in the Automotive Group

- ▶ 875.8 mn recognized as additional impairments to the amounts already booked with FY results 2008 (€ 1,230.0 mn) in the Automotive divisions
- ▶ Split: Chassis & Safety € 367.0 mn / Powertrain € 447.4 mn / Interior € 61.4 mn
- ▶ Impairment reflects more conservative view on when pre-crisis volume levels will be reached again; this had a significant impact on the absolute amount of cash flows expected

### Increase of Indebtedness to accrue burden of downgrades seen in 2009

- ▶ Increase in recorded indebtedness to accrue additional interest burden from numerous rating downgrades
- ▶ Future cash flows are negatively impacted by higher rating-related spreads
- ▶ As a result € 70.3 mn recognized as non-cash effective special items as other expenses and increase in net indebtedness
- ▶ Accrued amounts will be released over remaining maturity of the facility (August 2012)

# Highlights

## Refinancing considerations

### Preparation of a capital increase to be finalized latest Q1 2010

- ▶ Target to raise €1.0 to €1.5 bn
- ▶ Credit Suisse supports as independent advisor

### Simultaneously talks with syndicate banks for the refinancing of the € 3.5 bn were initiated

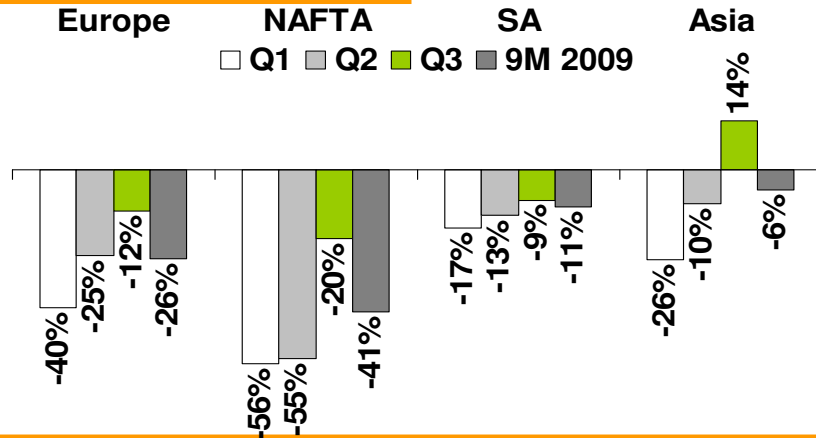
- ▶ The refinancing negotiations to be finalized latest Q1 2010, before the capital increase
- ▶ Credit Suisse supports as independent advisor
- ▶ Management presentation being organized for the Lenders in November comprising
  - ▶ Update on Company's current financial and operational position
  - ▶ Company's conclusions on its capital structure review

**The refinancing efforts have support of the major shareholder**

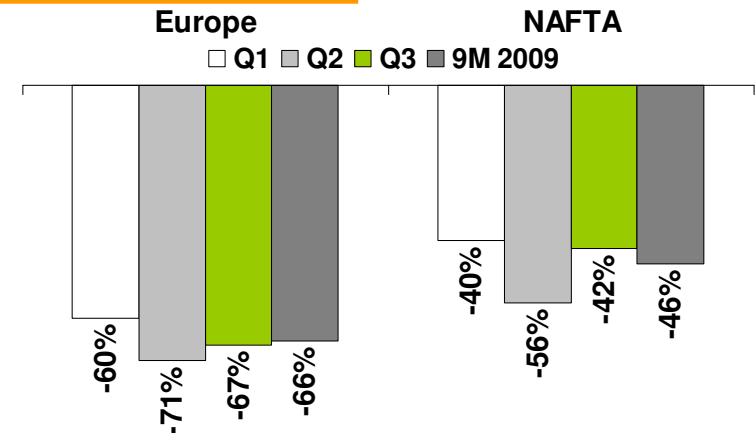
# Highlights

Third quarter – some light at the end of the tunnel

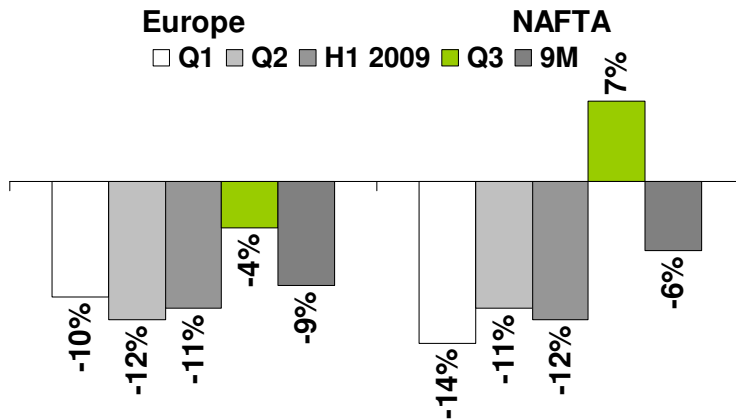
## PC & LT production



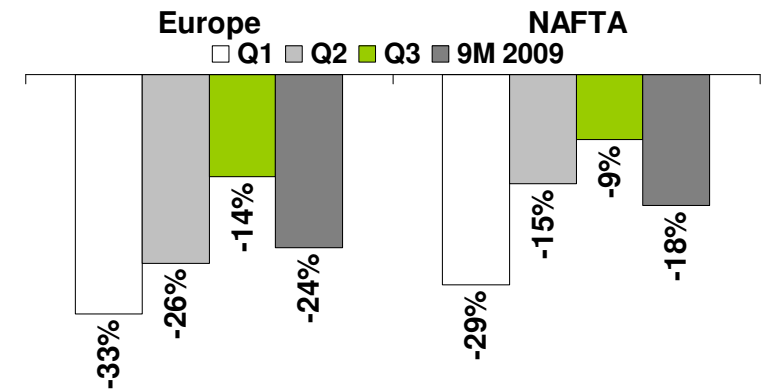
## Truck production



## PLT RT markets



## TT RT markets



Source: Global Insight / Market Intelligence Continental Automotive / ERMIC

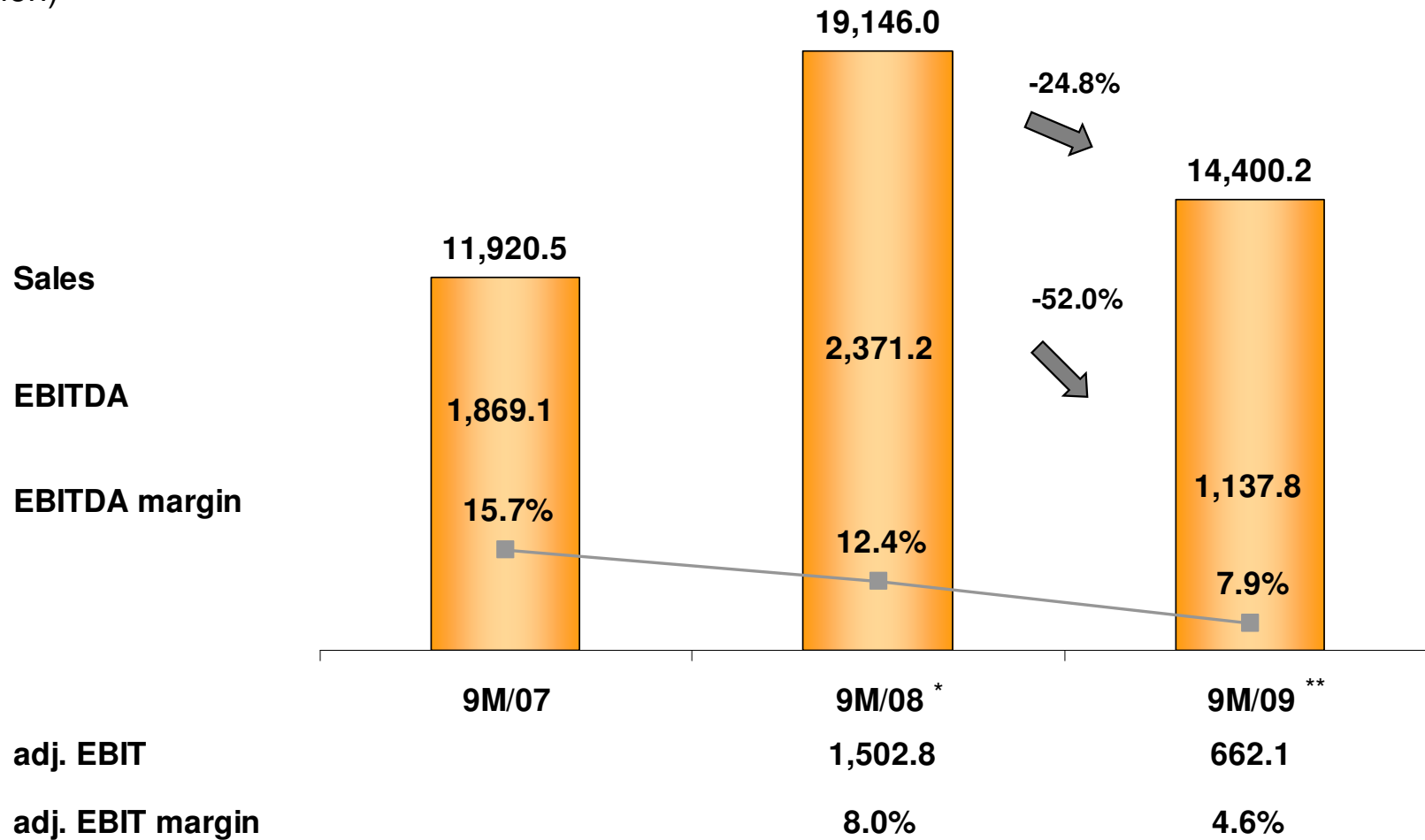
# Agenda

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

# Group financials Corporation

(€ million)



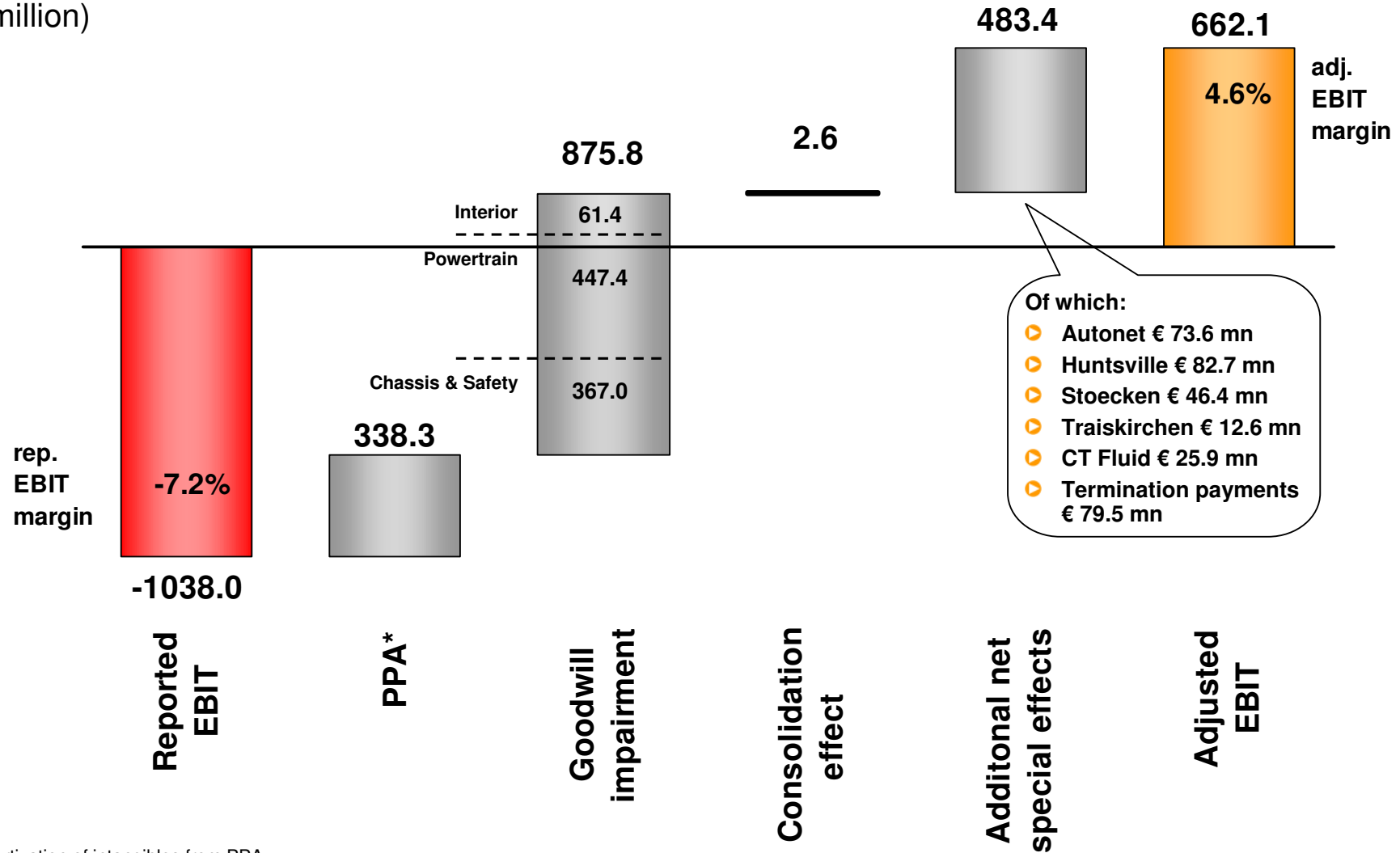
\* EBIT w/o amortization of intangibles from PPA, consolidation (€ -16.9 mn) and special effects (€ -74.7 mn)

\*\* EBIT w/o amortization of intangibles from PPA, consolidation (€ -2.6 mn) and special effects (€ -1,359.2 mn)

# Group financials

## Adj. EBIT walk down

(€ million)

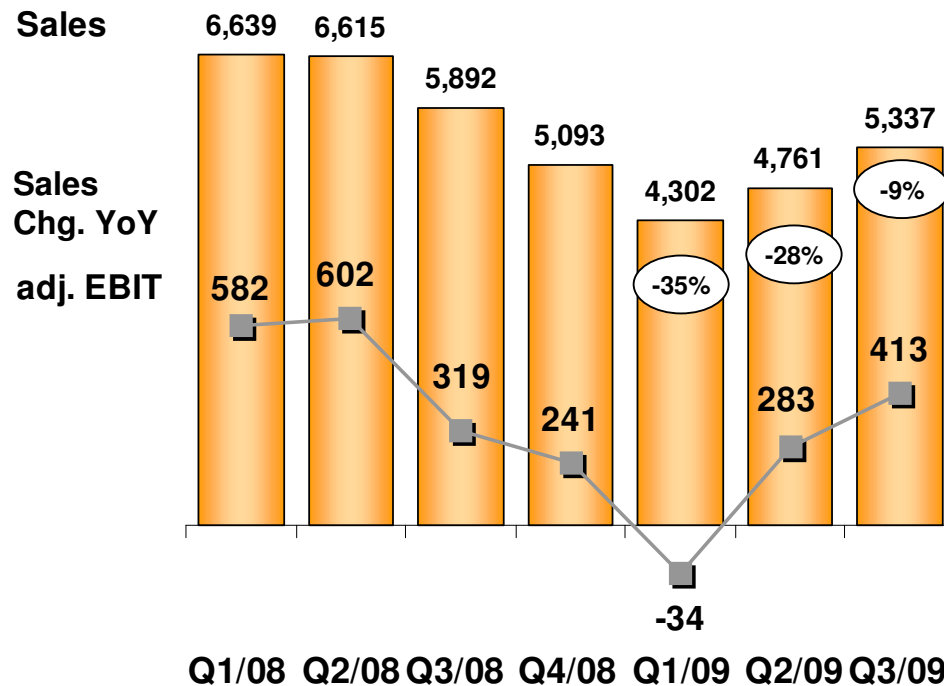


\* amortization of intangibles from PPA

# Group financials

Significantly improved adj. EBIT due to strict cost management

(€ million)



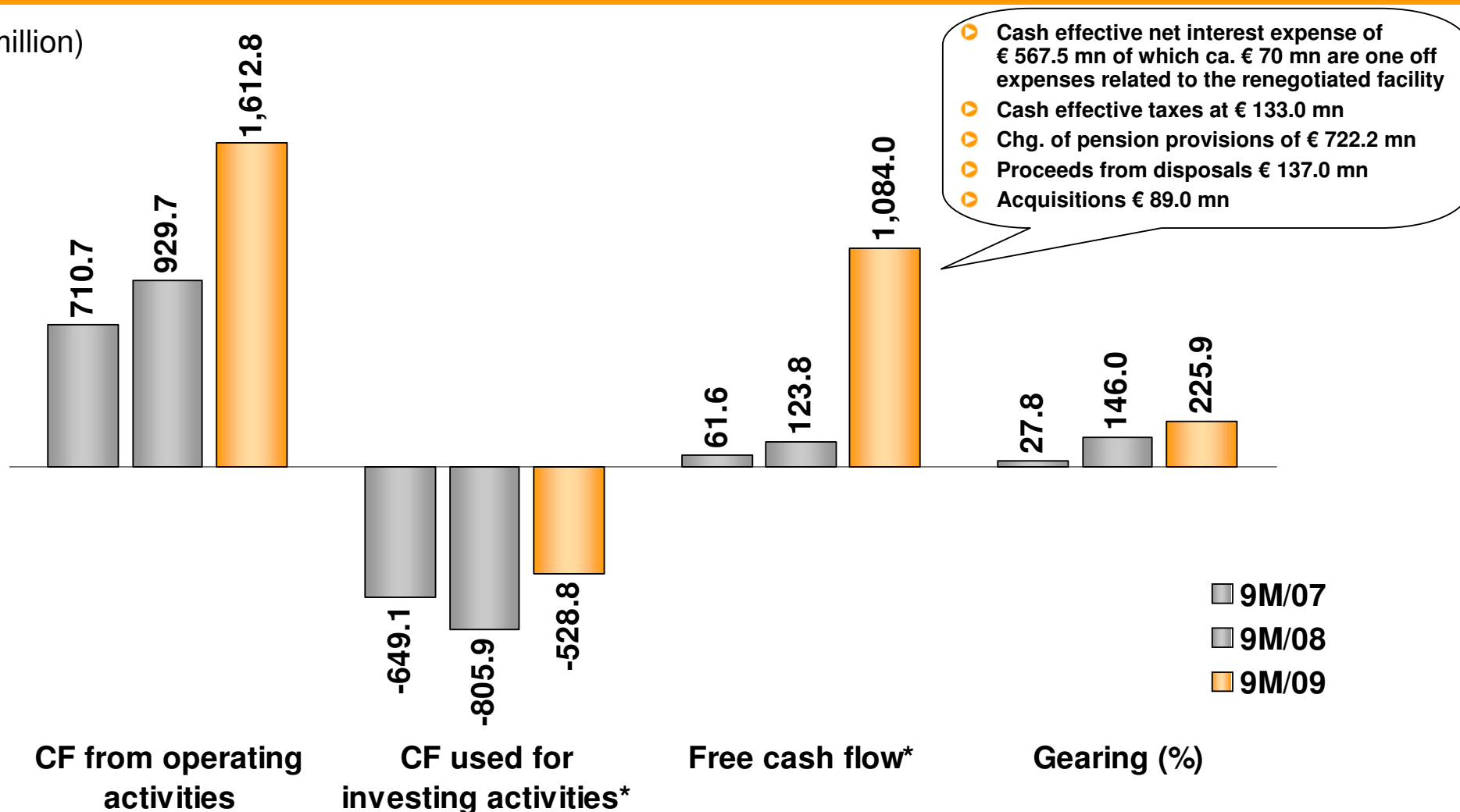
- ▶ Sales decline in Q3/09 of € 555 mn (-9.4% YoY)
- ▶ Adj. EBIT in Q3/09 up by € 94.3 mn YoY
- ▶ Adj. EBIT margin improved in Q3/09 by 230 bps to 7.8% YoY
- ▶ Recovery was driven by strict cost management above market recovery in Q3 as well as lower raw material costs in the Rubber Group

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

# Group financials

## Cash flow comparison 9M 2007 – 9M 2009

(€ million)

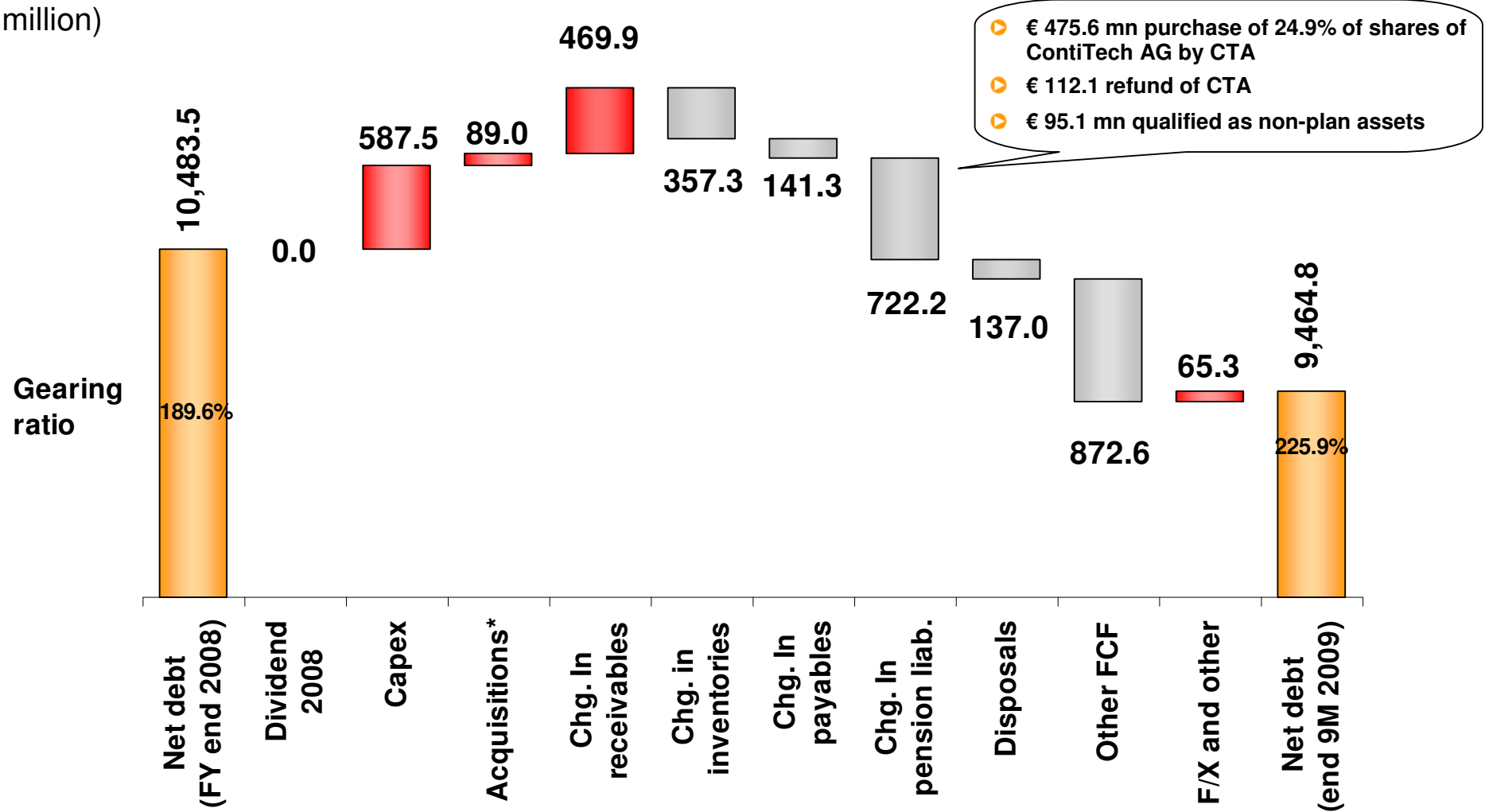


\* Incl. acquisition of subsidiaries and management units, including acquired cash and cash equivalents (9M/09: €-89.0 mn, 9M/08: €-69.4 mn, 9M/07: €-105.1 mn)

# Group financials

## Net indebtedness walk-down (FY 2008 to 9M 2009)

(€ million)



\* of subsidiaries and management units

# Agenda

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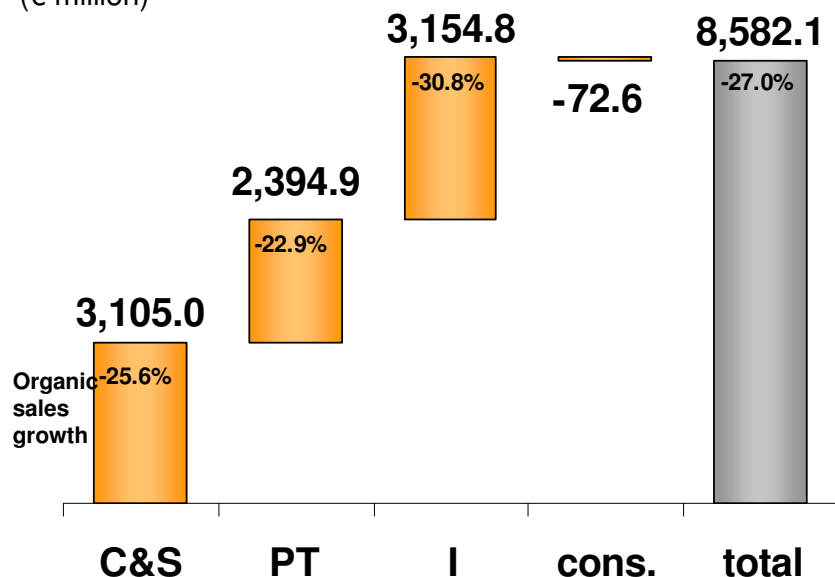
- ▶ Continental Highlights
- ▶ Group financials
- ▶ **Financials Automotive Group**
- ▶ Financials Rubber Group
- ▶ Financial indebtedness
- ▶ Outlook 2009

# Financials

## Automotive Group: Overview

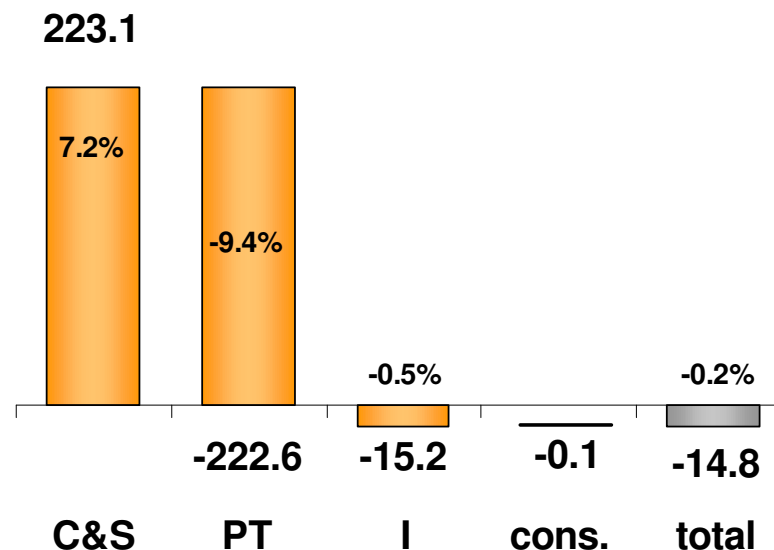
Automotive Group: Sales by division and organic growth

(€ million)



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

(€ million)



Reported sales decreased by 28.3%

- ▶ Chassis & Safety -24.6%
- ▶ Powertrain -27.1%
- ▶ Interior -32.6%

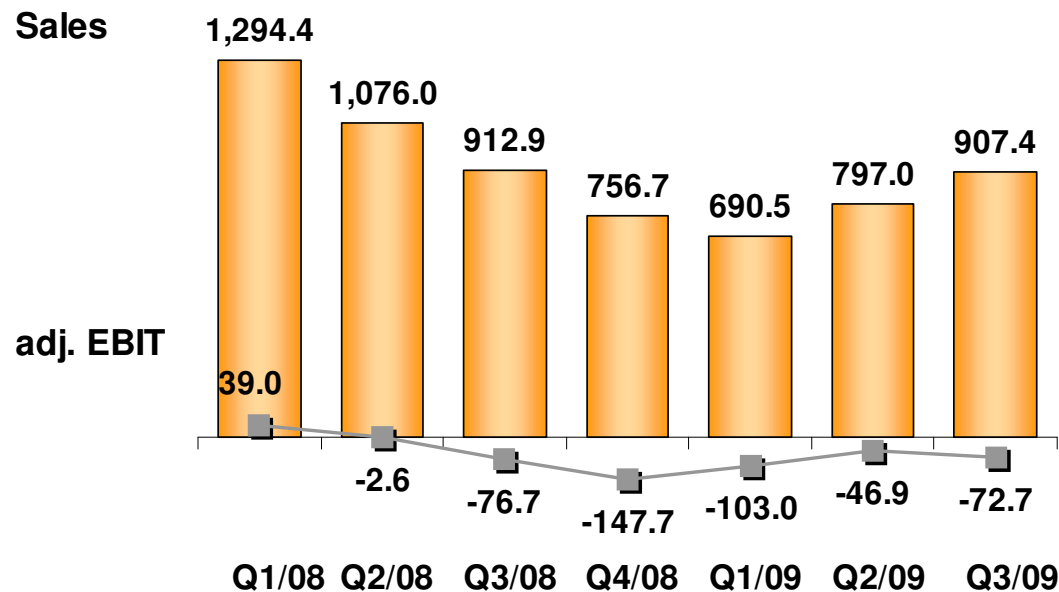
- ▶ EBITDA decreased by € 956.7 mn (-73.6%) to € 402.4 mn (PY € 1,299.7 mn)
- ▶ Capex spending declined by 52.7% to € 360.9 mn (4.2% of sales)
- ▶ R&D expenses declined by 11.0% to € 926.9 mn (10.8% of sales)

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

# Financials Automotive Group

## Powertrain

(€ million)



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

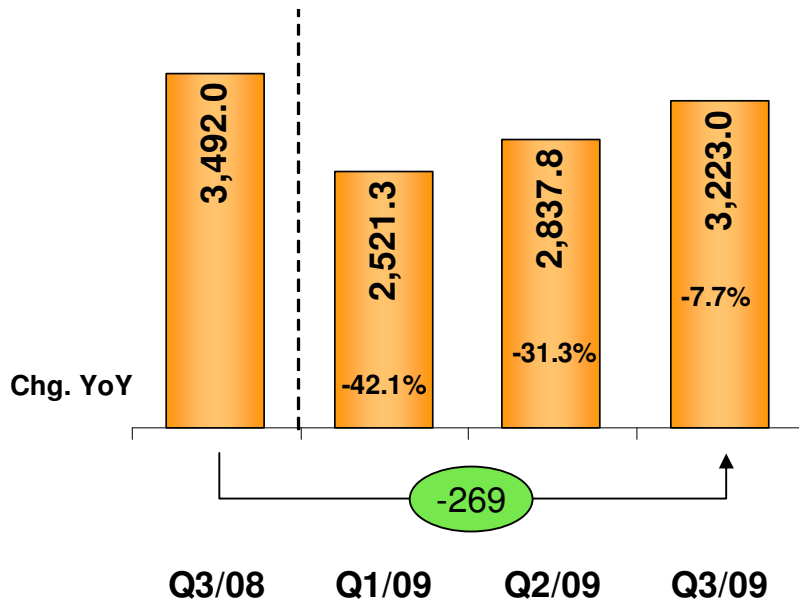
### Powertrain Financials

- ▶ Target to reach Break Even in 2011 challenged in current planning process
- ▶ Update will be provided latest at YE presentation in Feb 2010

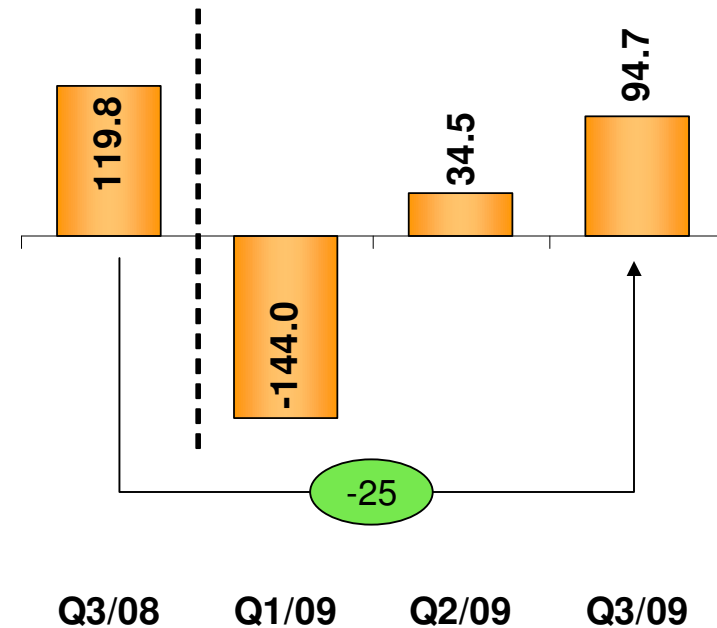
# Financials

## Automotive Group: Improved adj. EBIT

Sales (€ million)



Adj. EBIT (€ million)



- ▶ Sales decreased by € 269.0 mn in Q3/09 compared to Q3/08
- ▶ Adj. EBIT decreased only by € 25.1 mn driven by strict cost measurements
- ▶ Adj. EBIT margin only 50 bps below Q3/08 level at 3.0%

# Agenda

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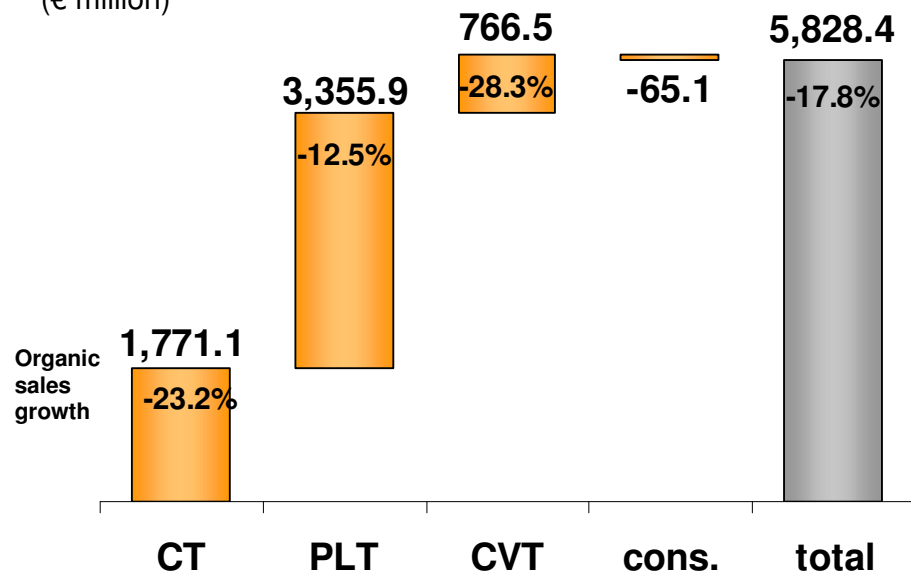
- ▶ Continental Highlights
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- ▶ **Financials Rubber Group**
- ▶ Financial indebtedness
- ▶ Outlook 2009

# Financials

## Rubber Group: Overview

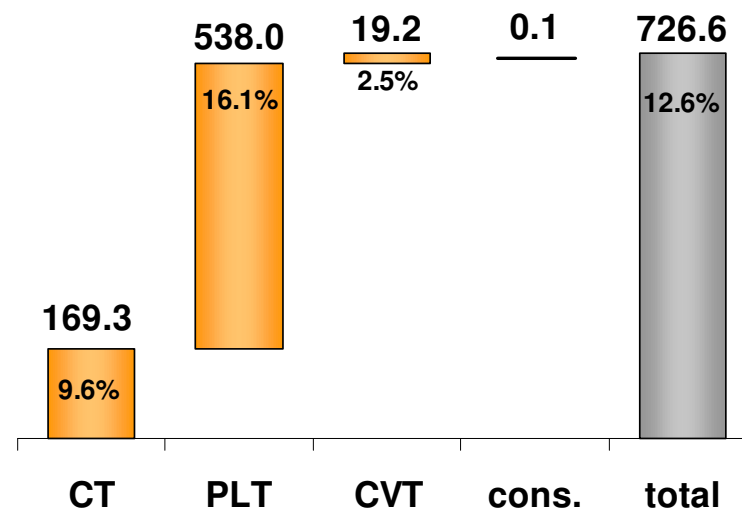
### Rubber Group: Sales by division

(€ million)



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

(€ million)



Reported sales decreased by 18.9%

- ▶ Passenger and Light truck tires -13.1%
- ▶ Commercial vehicle tires -28.4%
- ▶ ContiTech -25.3%

▶ EBITDA decreased by € 182.7 mn (-16.6%) to € 920.9 mn

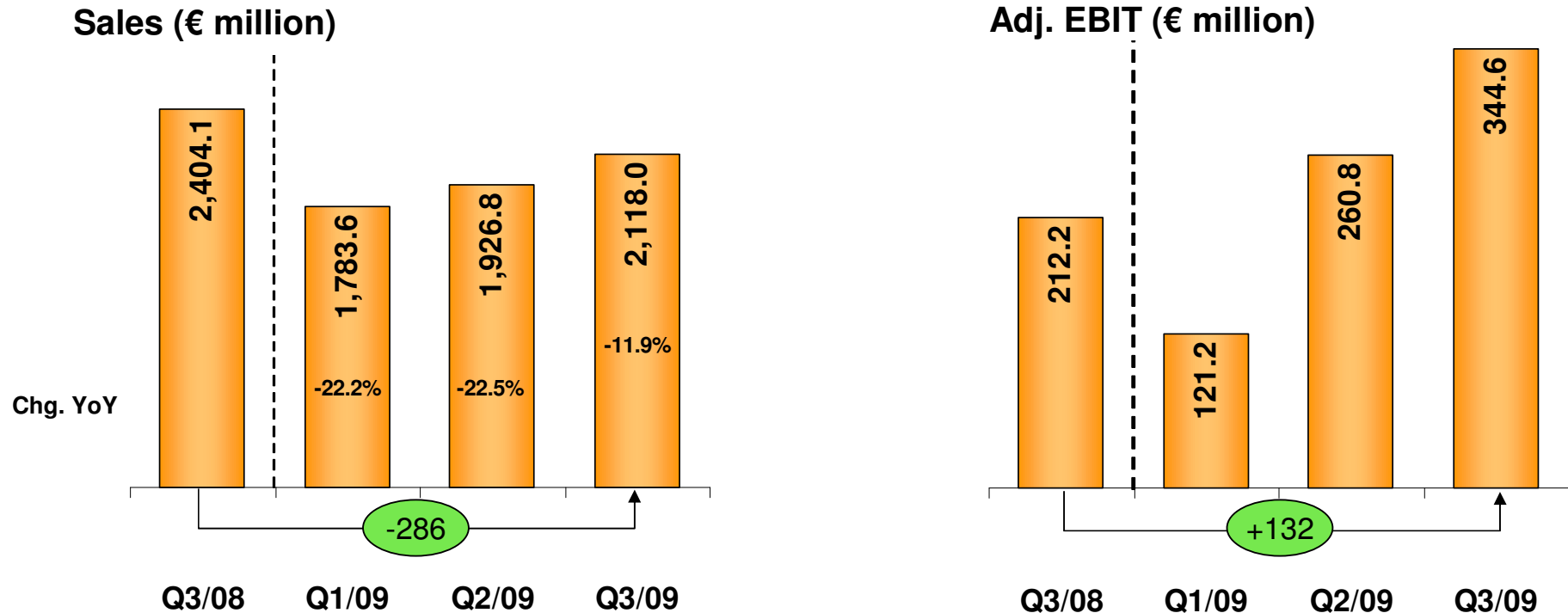
▶ Capex spending decreased by 35.0% to € 226.4 mn (3.9% of sales)

▶ R&D expenses decreased by 3.3% to € 165.5 mn (2.8% of sales)

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

# Financials

## Rubber Group: Very solid results



- ▶ Sales decreased by € 286.1 mn in Q3/09 compared to Q3/08
- ▶ Adjusted EBIT increased by € 132.4 mn in Q3/09 vs. Q3/08 driven by strict cost measurements and helped by lower raw material costs
- ▶ Almost 44% of sales increase in Q3/09 over Q2/09 directly contributed to adj. EBIT

# Agenda

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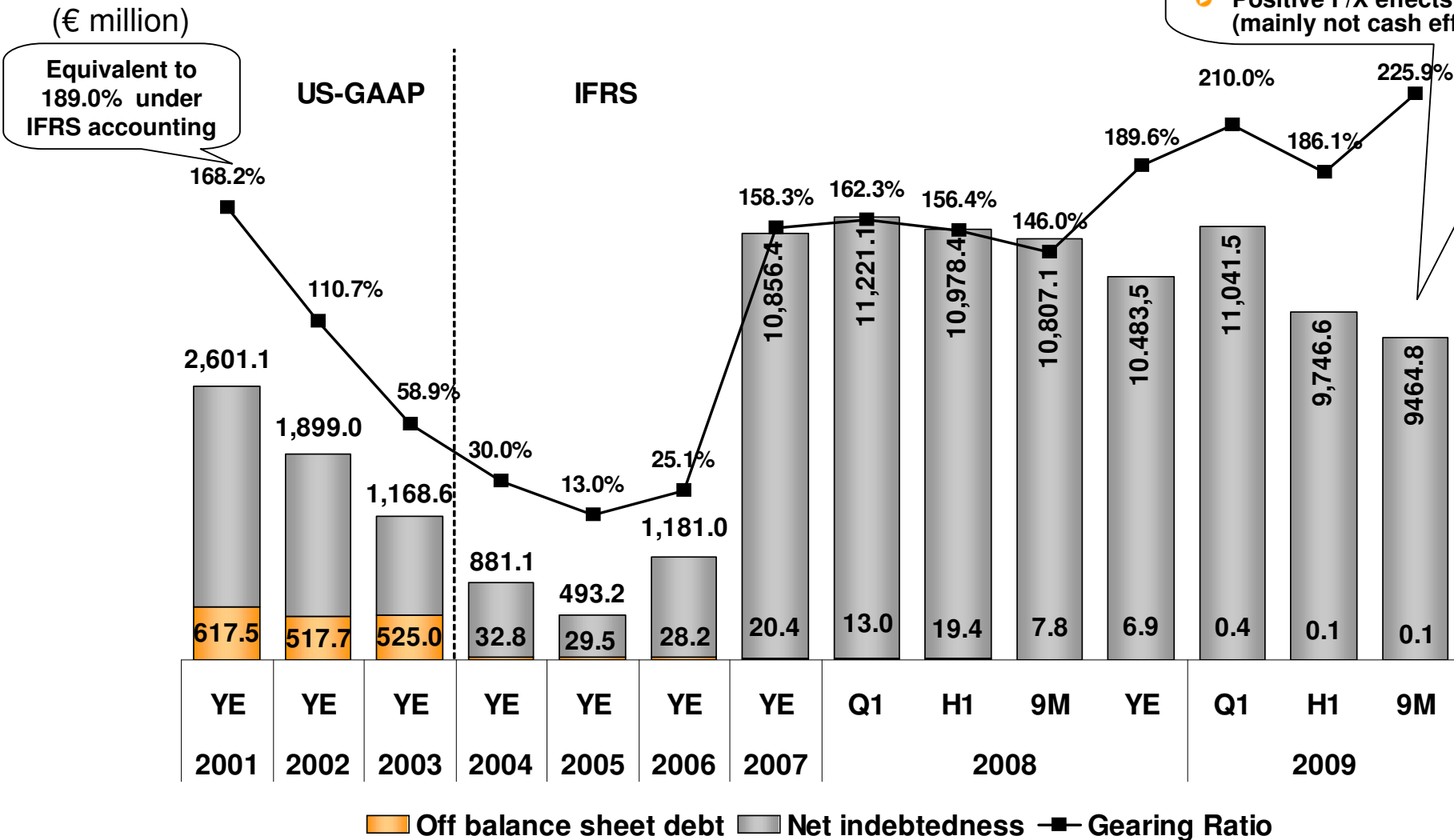
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- ▶ Outlook 2009

# Financial indebtedness

## Net indebtedness & gearing ratio

Interest result 9M 2009 € -517.4 mn:

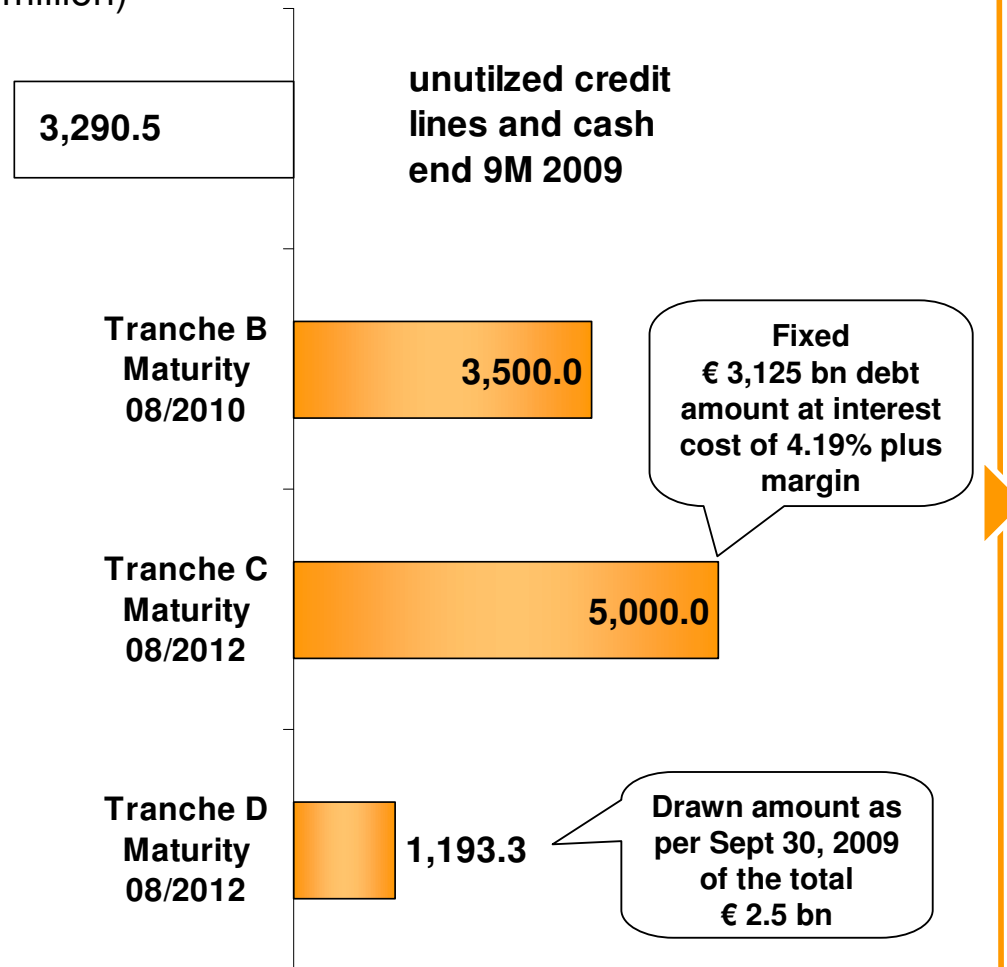
- Interest income: € 22.0 mn
- Interest expenses: € -540.4 mn
- Positive F/X effects: € 1.0 mn (mainly not cash effective)



# Financial indebtedness

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

(€ million)



- ▶ Repayment of Tranche A (€ 800 mn) in August 2009
- ▶ Increased margin grid almost 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
    - ▶ B+ / CreditWatch negative
    - ▶ Since August 13, 2009
  - Moody's
    - ▶ B1 / outlook negative
    - ▶ Since August 14, 2009

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

# Agenda

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

# Outlook 2009

## Continental (1)

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### Market expectations

- ▶ **European car production down by appr. 20%**
- ▶ **NAFTA car production down by appr. 35%**
- ▶ **European truck production down by appr. 65%**
- ▶ **NAFTA truck production down by appr. 45%**
  
- ▶ **European PLT replacement tire markets down by > 5%**
- ▶ **North American PLT replacement tire markets down by appr. 5%**
- ▶ **European TT replacement tire markets down by up to 20%**
- ▶ **North American TT replacement tire markets down by up to 14%**
  
- ▶ **Support from lower raw material costs will ease in the coming quarters**

# Outlook 2009

## Continental (2)

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### Continental

- ▶ **Capex will be at appr. € 1 bn in 2009**
- ▶ **Net debt level may increase over Q3 at YE**
- ▶ **Q4/09: Promising start, Dec not yet confirmed**
- ▶ **From today's perspective: Conti expects to comply with agreed covenant levels in the remaining quarter**
- ▶ **Restructuring charges on the back of announced plant closures and capacity adjustments will occur in the last quarter**
- ▶ **Total special items (excl. Goodwill impairment) at least € 800 mn in 2009**
- ▶ **Refinancing matters have now key priority and should be finalized by end of Q1 2010**

# Thank you for your attention



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**Continental**   
Do it with German Engineering.

# Disclaimer

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# Contact

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## Equity and Debt Markets Relations

Vahrenwalder Str.9  
30165 Hannover  
Germany  
Telephone: +49 511 938 1163  
Fax: +49 511 938 1080  
e-mail: [ir@conti.de](mailto:ir@conti.de)  
[www.continental-corporation.com](http://www.continental-corporation.com)

Rolf Woller  
Telephone: +49 511 938 1068  
e-mail: [rolf.woller@conti.de](mailto:rolf.woller@conti.de)

Gabriele Collatz  
Telephone: +49 511 938 1915  
e-mail: [gabriele.collatz@conti.de](mailto:gabriele.collatz@conti.de)

# Continental

## Financial calendar

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- ▶ Balance Press Conference February 18, 2010
- ▶ Annual shareholder Meeting April 28, 2010

# 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 Sept 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 9M 2009: Volumes overview

Volumes (Y-o-Y chg.)	Q1/08	H1/08	9M/08	FY/ 08	Q1/09	H1/09	9M/09
EU production *	2%	3%	2%	-14%	-39%	-32%	<b>-26%</b>
NAFTA production	-9%	-12%	-14%	-17%	-51%	-56%	<b>-41%</b>
ESC	11%	7%	6%	-3%	-38%	-31%	<b>-20%</b>
ABS	-4%	-2%	-10%	-16%	-47%	-37%	<b>-28%</b>
Booster	9%	9%	5%	-3%	-34%	-28%	<b>-20%</b>
Caliper	-3%	-2%	-3%	-12%	-45%	-36%	<b>-30%</b>
PLT tires volumes	6%	8%	7%	3%	-24%	-23%	<b>-17%</b>
CVT tire volumes	-5%	-4%	-2%	-6%	-31%	-33%	<b>-30%</b>
CT organic sales growth	2.4%	5.1%	3.6%	-0.4%	-26.3%	-26.8%	<b>-23.2%</b>
Market data tires							
PLT RT Europe	-3%	-3%	-3%	-5%	-10%	-11%	<b>-9%</b>
PLT RT NAFTA	-2%	0%	-7%	-5%	-14%	-12%	<b>-6%</b>
CVT OE Europe *	8%	14%	10%	1%	-56%	-65%	<b>-64%</b>
CVT OE NAFTA	-29%	-20%	-16%	-17%	-45%	-49%	<b>-46%</b>
CVT RT Europe	-8%	-10%	-8%	-9%	-33%	-30%	<b>-24%</b>
CVT RT NAFTA	-1%	-3%	-4%	-8%	-28%	-23%	<b>-18%</b>

\* All market data are based on prel. findings

# Highlights

## Financial highlights 9M 2009 vs. 9M 2008

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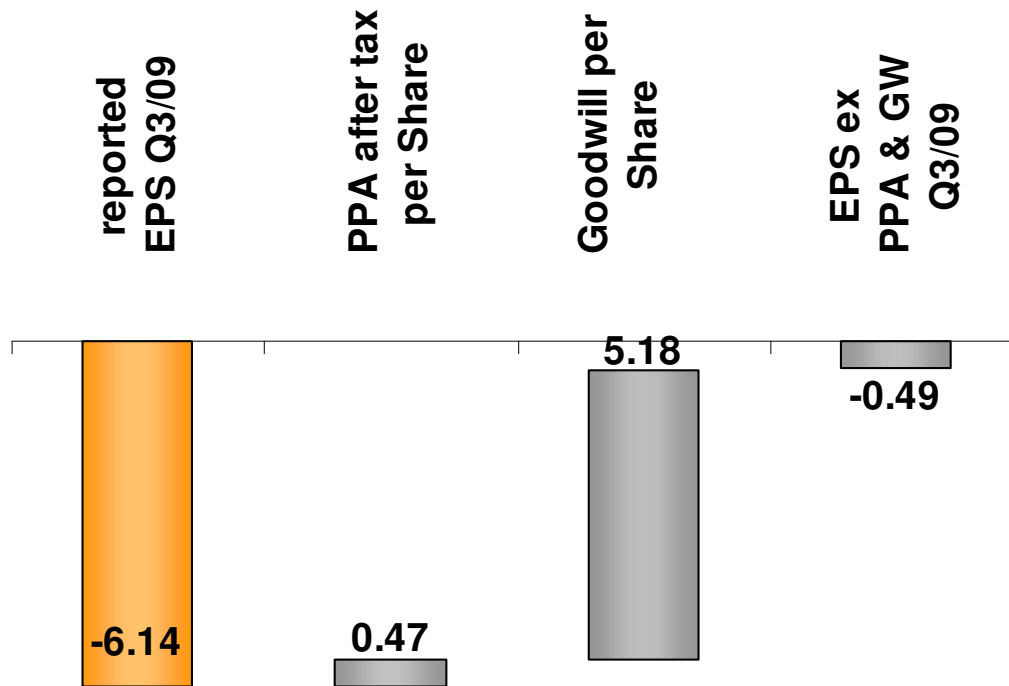
<b>Sales</b>	<b>Decrease of 24.8% to € 14,400.2 mn; Organic sales growth -23.5% (Q1/09: -33.0%; Q2/09: -27.4%; Q3: -8.6%)</b>
<b>EBITDA</b>	<b>Decrease of 52.0% to € 1,137.8 mn (PY € 2,371.2 mn)</b>
<b>EBIT</b>	<b>Decrease to € -1,038.0 mn (PY € 1,075.1 mn) Adj. EBIT* decreased to € 662.1 mn (4.6% margin); PPA** effect € -338.3 mn; special effects € -1,359.2 mn</b>
<b>NIAT***</b>	<b>Decrease to € -1,495.6 mn (PY € 363.5 mn)</b>
<b>EPS/Div</b>	<b>EPS of € -8.85 (PY: € 2.24) EPS w/o PPA** and Goodwill impairment € -2.23 (PY: € 4.07)</b>
<b>Capex</b>	<b>Capex decreased by € 535.6 mn to € 587.5 mn; Capex ratio at 4.1% of sales Capex to depreciation coverage 0.27x</b>
<b>R&amp;D</b>	<b>Expenses for research and development down by 9.9 % to € 1,092.4 mn; R&amp;D ratio at 7.6% (PY 6.3%)</b>
<b>Cash flow</b>	<b>Operating cash flow up by € 683.1 mn to € 1,612.8 mn</b>
<b>Net Debt</b>	<b>Net indebtedness down by € 1,018.7 mn from YE 2008 to € 9,464.8 mn; Gearing at 225.9%; solid liquidity at Sept. 30 at € 3.290.5 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

# Group financials

## EPS Q3 bridge

(€ million)

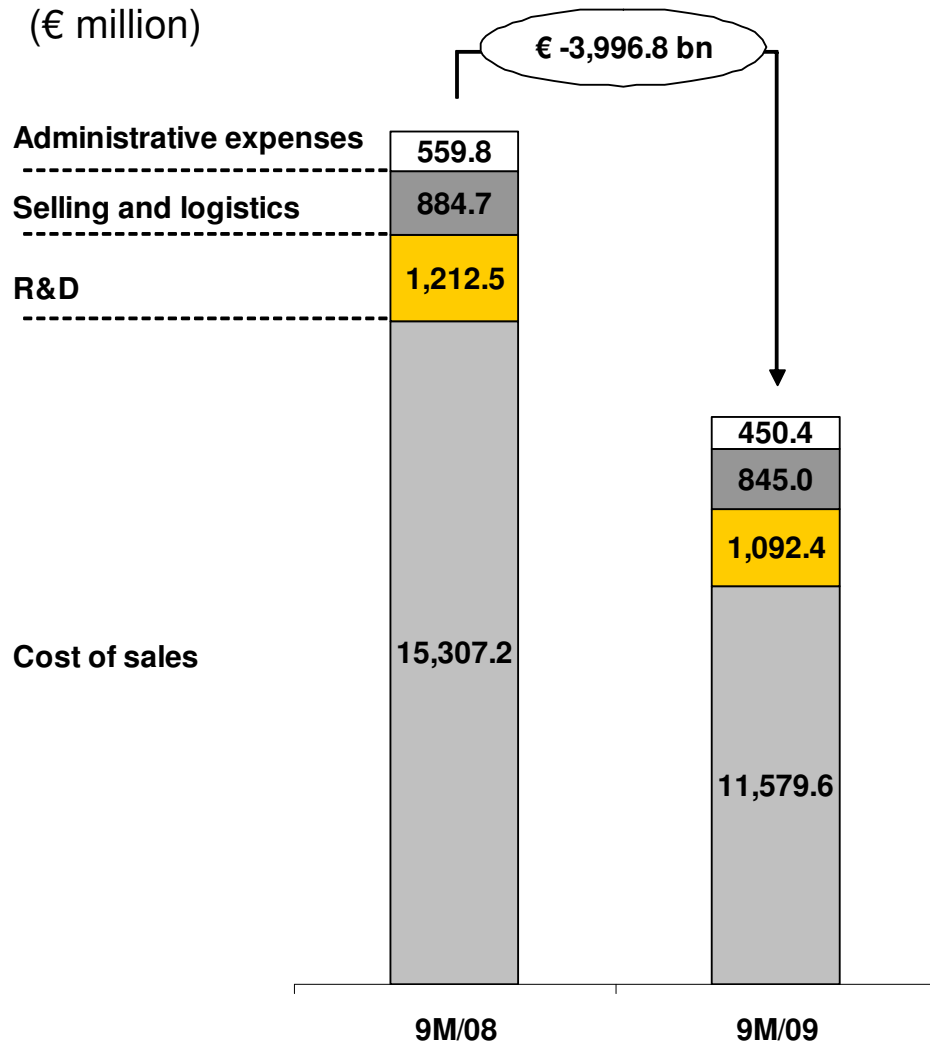


Assumed tax ratio for PPA is 28%; Assumption GW has no tax effect

# Group Financials

## Overall cost development

(€ million)

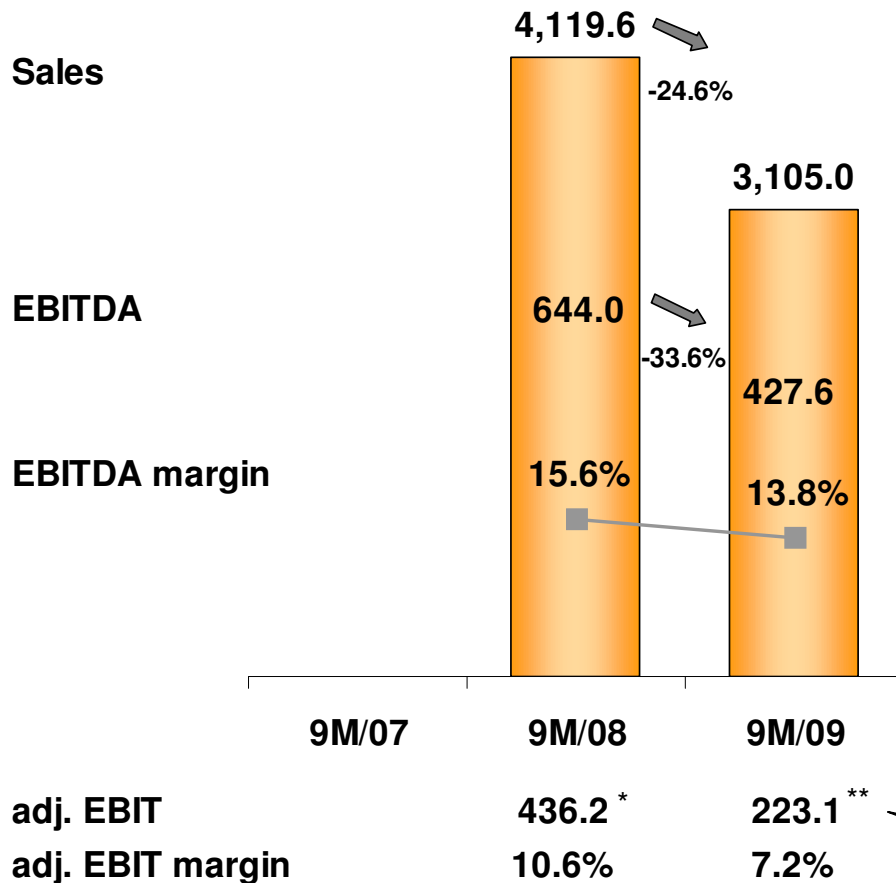


- ▶ Overall cost reduced by € 4.0 bn (-22%) in 9M/09 compared to previous year
- ▶ More than 84% (!) of sales decrease (€ 4.7 bn) covered by cost reduction measures and lower raw material cost after first nine months

# Financials Automotive Group

## Chassis & Safety

(€ million)



- ▶ Sales decrease of 25.6% before consolidation and FX effects
- ▶ EBITDA decreased by € 216.4 mn (-33.6%)
- ▶ EBIT declined by € 590.9 mn to € -196.2 mn
- ▶ Adj. EBIT decreased by € 213.1 mn to € 223.1 mn (-48.9%)
- ▶ PPA effect in 9M/09: € -40.0 mn
- ▶ Special effects of € -379.3 mn thereof Goodwill impairment of € -367.0 mn

Q1: € 0.6 mn / adj. margin 0.1%  
 Q2: € 87.8 mn / adj. margin 8.4%  
 Q3: € 134.7 mn / adj. margin 11.3%

\* EBIT w/o amortization of intangibles PPA, consolidation (€ 4.1 mn) and special effects (€ -6.5 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ 0.0 mn) and special effects (€ -379.3 mn)

# Financials Automotive Group

## Powertrain

(€ million)

Sales

3,283.3

-27.1%

2,394.9

EBITDA

189.2

-133.3%

EBITDA margin

5.8%

-63.0

9M/07

9M/08

-2.6%  
9M/09

adj. EBIT

-40.3 \*

-222.6 \*\*

adj. EBIT margin

-1.3%

-9.4%

\* EBIT w/o amortization of intangibles PPA, consolidation (€ -3.1 mn) and special effects (€ -3.9 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ -1.9 mn) and special effects (€ -500.1 mn)

- ▶ Sales decrease of 22.9% before consolidation and FX effects
- ▶ EBITDA decreased by € 252.2 mn (-133.3%)
- ▶ EBIT declined by € 679.9 mn to € -856.3 mn
- ▶ Adj. EBIT decreased by € 182.3 mn to € -222.6 mn (-452.4%)
- ▶ PPA effect in 9M/09: € -131.7 mn
- ▶ Special effects of € -500.1 mn thereof
  - ▶ Goodwill impairment of € -447.4 mn
  - ▶ Huntsville restructuring measures € -24.9 mn

Q1: € -103.0 mn / adj. margin -14.9%

Q2: € -46.9 mn / adj. margin -6.0%

Q3: € -72.7 mn / adj. margin -8.1%

# Financials Automotive Group

## Interior

(€ million)

Sales

4,683.0

-32.6%

3,154.8

EBITDA

466.5

-104.6%

EBITDA margin

10.0%

-21.5

9M/07

9M/08

-0.7%  
9M/09

adj. EBIT

374.1 \*

-15.2 \*\*

adj. EBIT margin

8.2%

-0.5%

- ▶ Sales decrease of 30.8% before consolidation and FX effects
- ▶ EBITDA decreased by € 488.0 mn (-104.6%)
- ▶ EBIT declined by € 542.2 mn to € -446.9 mn (-568.9%)
- ▶ Adj. EBIT decreased by € 389.3 mn to € -15.2 mn (-104.1%)
- ▶ PPA effect in 9M/09: € -160.4 mn
- ▶ Special effects of € -266.9 mn thereof
  - ▶ Goodwill impairment of € -61.4 mn
  - ▶ Huntsville restructuring measures € -57.8 mn

Q1: € -41.6 mn / adj. margin -4.2%  
 Q2: € -6.4 mn / adj. margin -0.6%  
 Q3: € 32.8 mn / adj. margin 2.9%

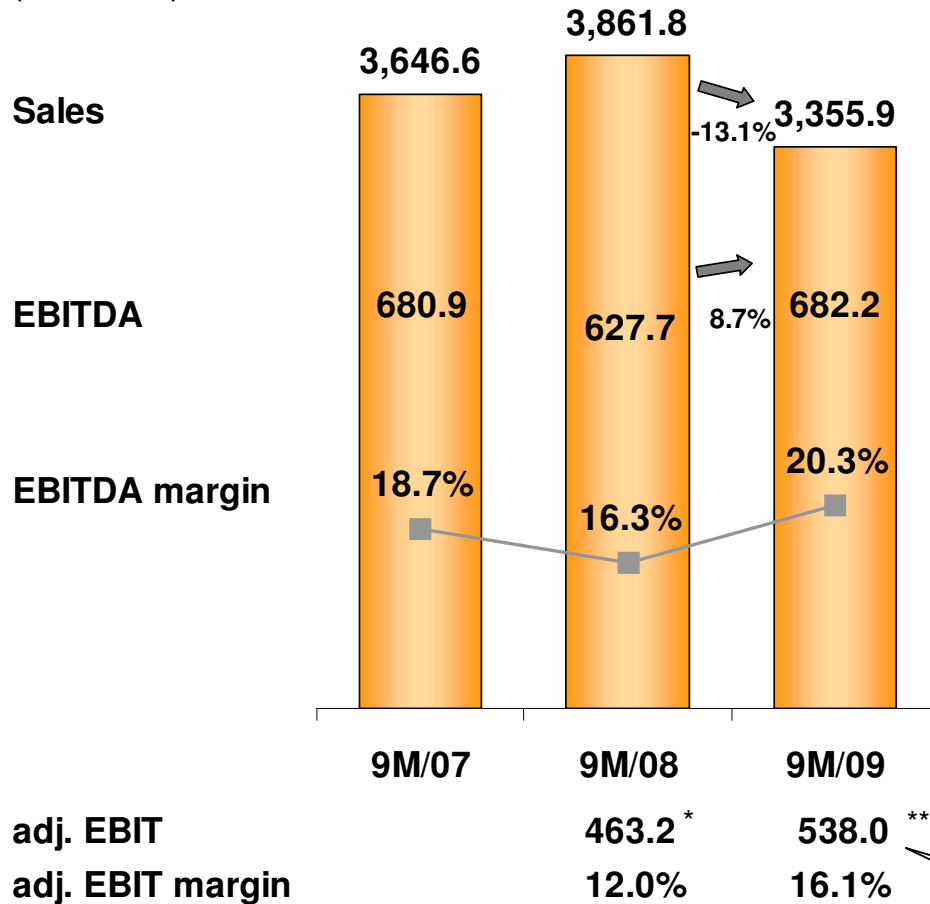
\* EBIT w/o amortization of intangibles PPA, consolidation (€ -23.0 mn) and special effects (€ -92.7 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ -4.4 mn) and special effects (€ -266.9 mn)

# Financials Rubber Group

## Passenger and Light Truck Tires

(€ million)



- ▶ Sales decrease of 12.5% before consolidation and FX effects
- ▶ EBITDA increased by € 54.5 mn (+8.7%)
- ▶ EBIT increased by € 49.4 mn to € 504.2 mn (+10.9%)
- ▶ Adj. EBIT increased by € 74.8 mn to € 538.0 mn (+16.1%)
- ▶ Volumes down by 17% due to weak OE business (OE down by 33%); volumes up by 9% in RT Americas
- ▶ Restructuring expenses for closure of mixing facility in Traiskirchen of € -12.6 mn

Q1: € 97.1 mn / adj. margin 9.8%  
 Q2: € 199.5 mn / adj. margin 17.9%  
 Q3: € 241.4 mn / adj. margin 19.7%

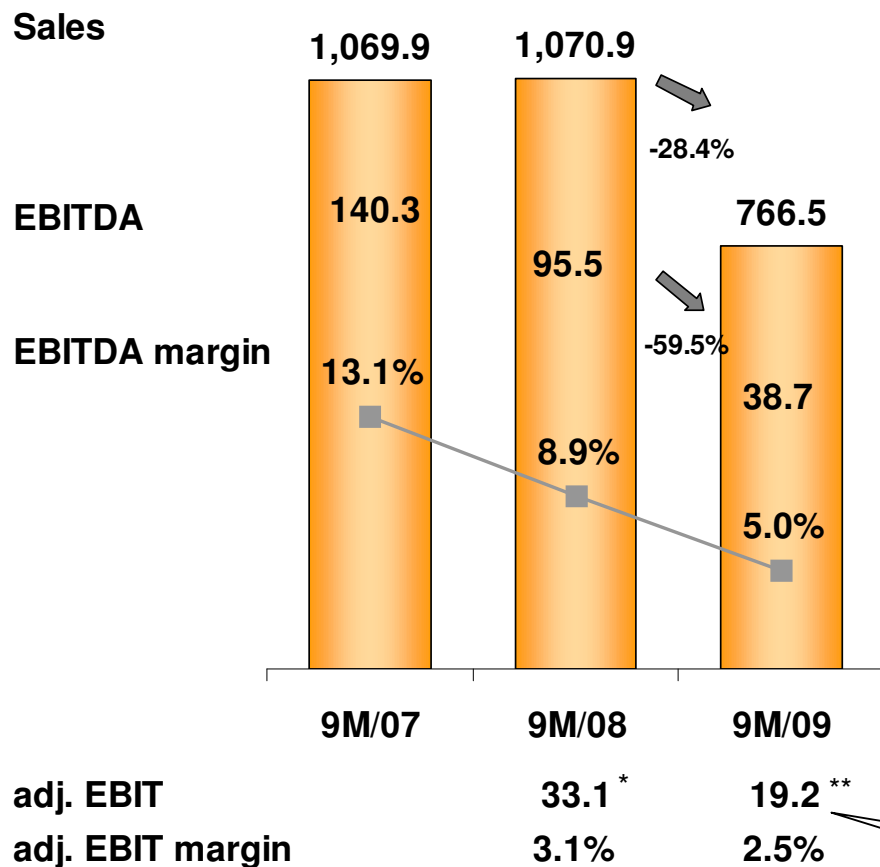
\* EBIT w/o amortization of intangibles PPA, consolidation (€ -2.7 mn) and special effects (€ -3.6 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ 1.2 mn) and special effects (€ -32.7 mn)

# Financials Rubber Group

## Commercial Vehicle Tires

(€ million)



- ▶ Sales decrease of 28.3% before consolidation and FX effects
- ▶ EBITDA decreased by € 56.8 mn (-59.5%)
- ▶ EBIT declined by € 74.2 mn to € -39.1 mn (-211.4%)
- ▶ Adj. EBIT decreased by € 13.9 mn to € 19.2 mn (-42.0%)
- ▶ Volumes ww down by 30%; Europe OE & RT volumes down by 45%
- ▶ Restructuring expenses for Stoecken totaled € -46.4 mn

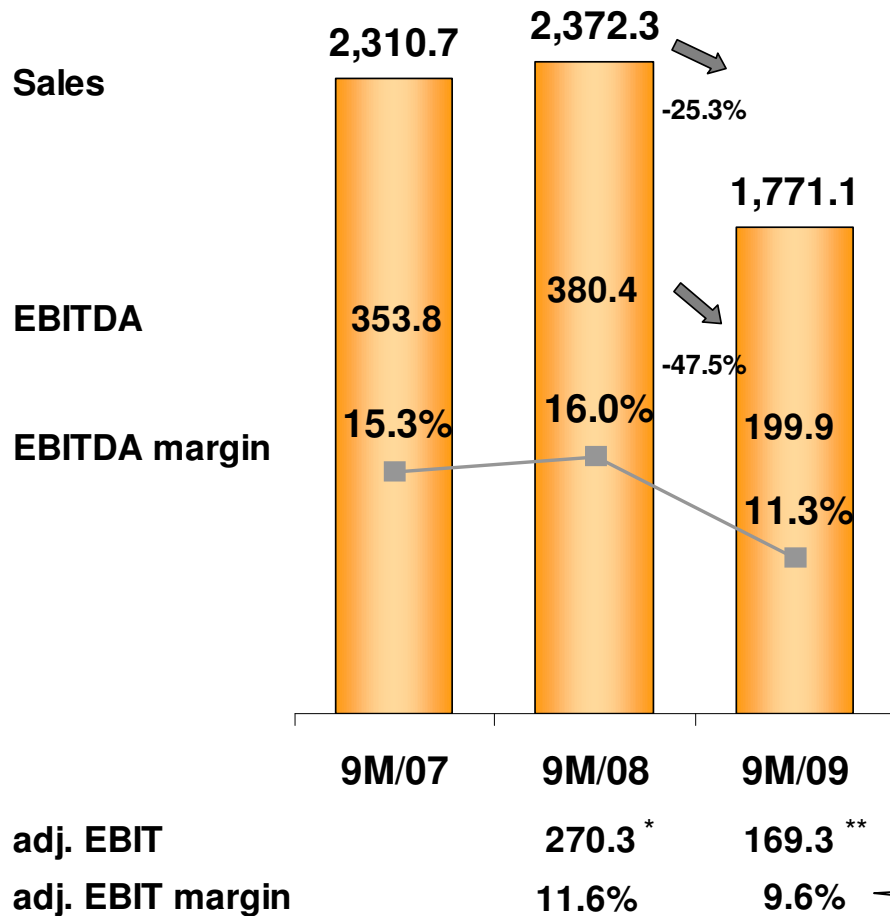
Q1: € -13.3 mn / adj. margin -5.6%  
 Q2: € 0.0 mn / adj. margin 0.0%  
 Q3: € 32.5 mn / adj. margin 11.5%

\* 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 (€ 1.0 mn) and special effects (€ -58.1 mn)

# Financials Rubber Group ContiTech

(€ million)



- ▶ Sales decrease of 23.2% before consolidation and FX effects
- ▶ EBITDA decreased by € 180.5 mn (-47.5%)
- ▶ EBIT declined by € 181.7 mn to € 123.7 mn (-59.5%)
- ▶ Adj. EBIT decreased by € 101.0 mn to € 169.3 mn (-37.4%)
- ▶ OE sales down by 31.7% vs. 9M/08; Aftermarket sales up 3.9% and industrial sector sales down by 19.5% vs. 9M/08
- ▶ Mix OE / non-OE: 49/51

Q1: € 37.4 mn / adj. margin 6.6%  
Q2: € 61.4 mn / adj. margin 10.6%  
Q3: € 70.5 mn / adj. margin 11.5%

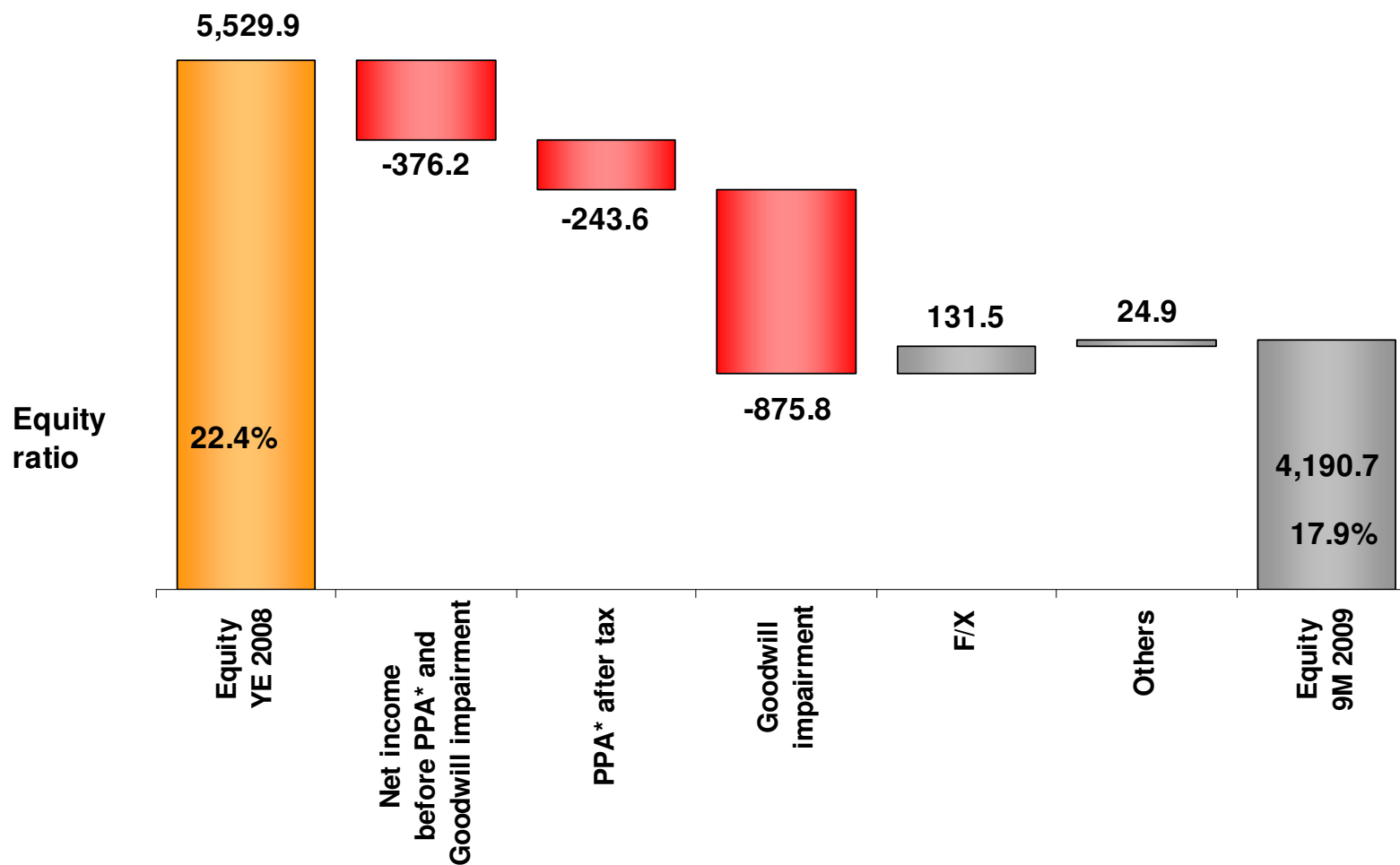
\* EBIT w/o amortization of intangibles PPA, consolidation (€ 5.1 mn) and special effects (€ 32.0 mn)

\*\* EBIT w/o amortization of intangibles PPA, consolidation (€ 1.5 mn) and special effects (€ -44.4 mn)

# Group financials

## Equity bridge (FY 2008 to 9M 2009)

(€ million)

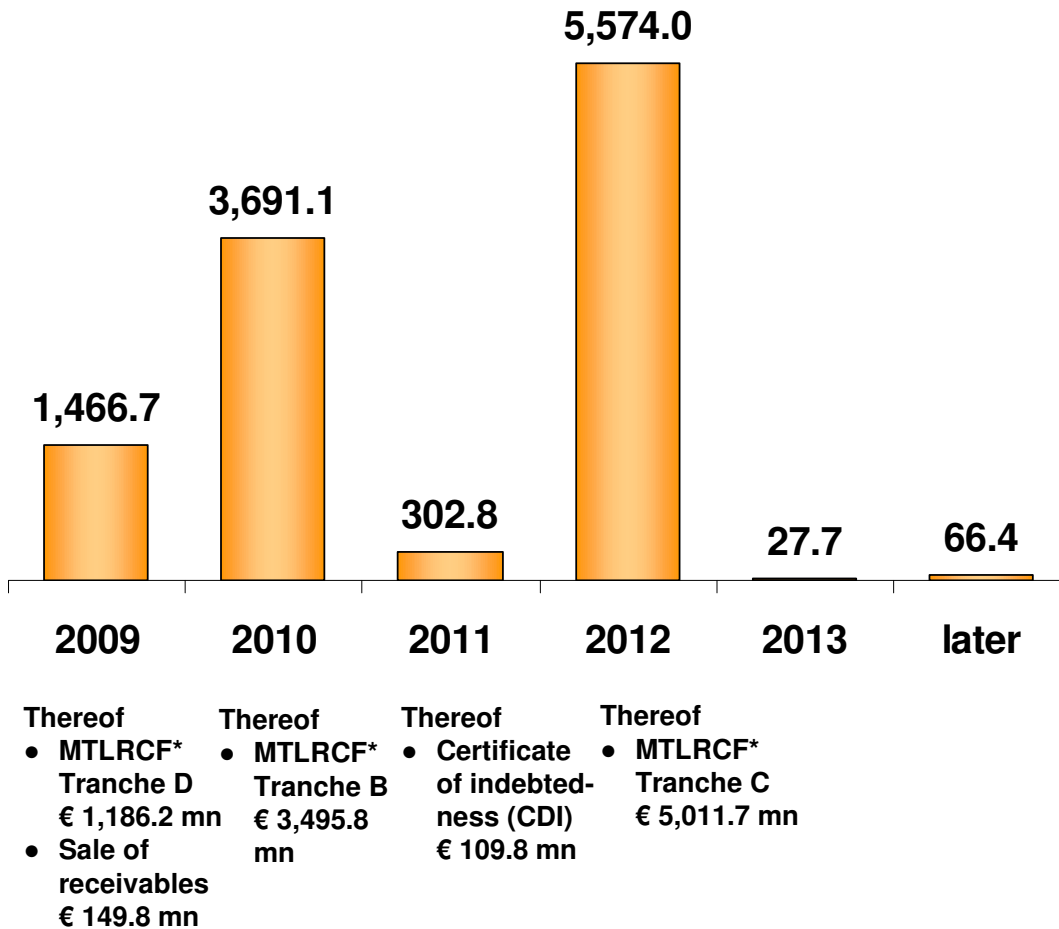


\* amortization of intangibles from PPA, assumed tax ratio of 28%

# Financial indebtedness

## Maturity scheme as of Sept 30, 2009

(€ million)



As of September 30, 2009:

- ▶ MTLRCF\* Tranche D utilized with € 1,193.3 mn (extension of maturity possible until Aug 2012)
- ▶ Unutilized and fully committed credit lines incl. cash and cash equivalents stood at € 3,290.5 mn

Note: all outstanding amounts are book values

\* Multicurrency term loans and revolving credit facility

# Quarterly Sales Analysis

(€ million)

	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>	<u>Q3</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	1,188.9
<b>Powertrain</b>	1,177.0	1,294.4	1,076.0	912.9	756.7	4,040.0	690.5	797.0	907.4
<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	1,150.5
<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	1,240.7
<b>Commercial Vehicle Tires</b>	1,452.4	328.3	357.1	385.5	333.3	1,404.2	238.0	239.8	288.7
<b>ContiTech</b>	3,063.9	798.4	832.5	741.4	634.7	3,007.0	568.7	588.3	614.1
<b>Other / Consolidation</b>	-229.7	-94.1	-65.2	-85.6	-58.6	-303.5	-49.6	-45.1	-53.3
<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	5,337.0

	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>	<u>Q3</u>
<b>Changes YoY in %</b>									
<b>C&amp;S</b>	2.8	21.9	21.9	14.0	-15.4	10.4	-40.3	-27.2	-2.9
<b>Powertrain</b>	80.9	483.9	370.7	284.1	54.7	243.2	-46.7	-25.9	-0.6
<b>Interior</b>	78.4	411.3	444.3	387.5	88.7	282.4	-40.2	-38.2	-17.1
<b>Passenger and Light Truck Tires</b>	6.0	4.8	7.3	5.5	-6.8	2.5	-17.1	-16.1	-6.4
<b>Commercial Vehicle Tires</b>	-1.1	-4.7	-1.3	6.1	-12.9	-3.3	-27.5	-32.8	-25.1
<b>ContiTech</b>	6.8	2.2	6.7	-1.1	-15.7	-1.9	-28.8	-29.3	-17.2
<b>Continental Corporation</b>	11.6	67.5	63.4	50.8	8.4	45.8	-35.2	-28.0	-9.4

# Quarterly EBITDA Analysis

(€ million)

	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>	<u>Q3</u>
<b>C&amp;S</b>	796.4	224.1	233.1	186.8	145.9	789.9	68.7	153.3	205.6
<b>Powertrain</b>	5.9	121.8	72.2	-4.8	-107.6	81.6	-37.3	5.4	-31.1
<b>Interior</b>	101.3	192.3	184.1	90.1	90.8	557.3	14.7	-30.9	-5.3
<b>Passenger and Light Truck Tires</b>	969.6	197.7	237.3	192.7	245.8	873.5	150.0	249.0	283.2
<b>Commercial Vehicle Tires</b>	202.4	31.6	36.7	27.2	16.9	112.4	6.9	20.7	11.1
<b>ContiTech</b>	466.4	125.6	137.8	117.0	49.7	430.1	58.2	61.7	80.0
<b>Other / Consolidation</b>	-51.4	-9.1	-10.4	-12.6	-41.3	-73.4	-11.7	-11.5	-102.9
<b>Continental Corporation</b>	2,490.6	884.0	890.8	596.4	400.2	2,771.4	249.5	447.7	440.6
<b>EBITDA margin in %</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>	<u>Q3</u>
<b>C&amp;S</b>	17.1	15.4	16.2	15.3	14.4	15.4	7.9	14.6	17.3
<b>Powertrain</b>	0.5	9.4	6.7	-0.5	-14.2	2.0	-5.4	0.7	-3.4
<b>Interior</b>	6.6	11.6	11.2	6.5	7.7	9.5	1.5	-3.0	-0.5
<b>Passenger and Light Truck Tires</b>	19.5	16.4	17.8	14.5	19.8	17.1	15.0	22.3	22.8
<b>Commercial Vehicle Tires</b>	13.9	9.6	10.3	7.1	5.1	8.0	2.9	8.6	3.8
<b>ContiTech</b>	15.2	15.7	16.6	15.8	7.8	14.3	10.2	10.5	13.0
<b>Continental Corporation</b>	15.0	13.3	13.5	10.1	7.9	11.4	5.8	9.4	8.3
<b>Changes YoY in %</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>	<u>Q3</u>
<b>C&amp;S</b>	6.9	17.2	17.4	-4.9	-30.6	-0.8	-69.3	-34.2	10.1
<b>Powertrain</b>	-69.3	524.6	702.2	-149.0	-232.1	1283.1	-130.6	-92.5	-547.9
<b>Interior</b>	44.9	330.2	499.7	183.3	1639.0	450.1	-92.4	-116.8	-105.9
<b>Passenger and Light Truck Tires</b>	11.3	-5.0	-5.2	-13.4	-14.9	-9.9	-24.1	4.9	47.0
<b>Commercial Vehicle Tires</b>	-0.6	-33.6	-24.8	-38.0	-72.8	-44.5	-78.2	-43.6	-59.2
<b>ContiTech</b>	8.5	7.7	12.1	2.4	-55.9	-7.8	-53.7	-55.2	-31.6
<b>Continental Corporation</b>	8.2	44.1	37.0	-1.5	-35.6	11.3	-71.8	-49.7	-26.1

# Quarterly Analysis of adjusted EBIT\*

(€ million)

	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>	<u>Q3</u>
<b>C&amp;S</b>	153.0	161.9	121.3			-1.1	0.6	87.8	134.7
<b>Powertrain</b>	39.0	-2.6	-76.7			-105.3	-103.0	-46.9	-72.7
<b>Interior</b>	145.4	153.5	75.2			-44.4	-41.6	-6.4	32.8
<b>Passenger and Light Truck Tires</b>	144.0	181.2	138.0			93.0	97.1	199.5	241.4
<b>Commercial Vehicle Tires</b>	11.2	15.6	6.3			-13.6	-13.3	0.0	32.5
<b>ContiTech</b>	99.3	103.0	68.0			36.3	37.4	61.4	70.5
<b>Other / Consolidation</b>	-10.0	-10.8	-13.0			-11.5	-11.5	-12.4	-25.8
<b>Continental Corporation</b>	581.9	601.8	319.1			-46.6	-34.3	283.0	413.4
	2008					2009			
<b>Adjusted EBIT margin in %</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>	<u>Q3</u>
<b>C&amp;S</b>	10.6	11.3	9.9			-0.1	0.1	8.4	11.3
<b>Powertrain</b>	3.6	-0.2	-8.6			-15.2	-14.9	-6.0	-8.1
<b>Interior</b>	8.8	9.8	5.5			-4.5	-4.2	-0.6	2.9
<b>Passenger and Light Truck Tires</b>	11.9	13.6	10.4			9.4	9.8	17.9	19.7
<b>Commercial Vehicle Tires</b>	3.4	4.4	1.6			-5.7	-5.6	0.0	11.5
<b>ContiTech</b>	12.7	12.7	9.2			6.4	6.6	10.6	11.5
<b>Continental Corporation</b>	9.1	9.3	5.5			-1.1	-0.8	6.0	7.8
<b>Changes YoY in %</b>						<u>Q1</u>	<u>Q1 restated</u>	<u>Q2</u>	<u>Q3</u>
<b>C&amp;S</b>						-100.7	-99.6	-45.8	11.0
<b>Powertrain</b>						-370.0	-364.1	-1,703.8	5.2
<b>Interior</b>						-130.5	-128.6	-104.2	-56.4
<b>Passenger and Light Truck Tires</b>						-35.4	-32.6	10.1	74.9
<b>Commercial Vehicle Tires</b>						-221.4	-218.8	-100.0	415.9
<b>ContiTech</b>						-63.4	-62.3	-40.4	3.7
<b>Continental Corporation</b>						-108.0	-105.9	-53.0	29.6

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

# Quarterly EBIT Analysis

(€ million)

	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>	<u>Q3</u>
<b>C&amp;S</b>	567.0	141.1	150.4	103.2	-91.6	303.1	-14.6	71.0	-252.6
<b>Powertrain</b>	-73.5	-10.1	-38.8	-127.5	-869.8	-1,046.2	-150.3	-102.4	-603.6
<b>Interior</b>	10.8	81.0	46.9	-32.6	-557.9	-462.6	-101.4	-143.0	-202.5
<b>Passenger and Light Truck Tires</b>	738.7	142.2	179.1	133.5	171.6	626.4	92.0	190.8	221.4
<b>Commercial Vehicle Tires</b>	124.1	12.2	16.1	6.8	-5.6	29.5	-13.7	-0.3	-25.1
<b>ContiTech</b>	362.8	100.4	112.7	92.3	23.7	329.1	34.6	34.9	54.2
<b>Other / Consolidation</b>	-54.1	-10.1	-10.7	-13.0	-41.7	-75.5	-11.6	-12.2	-103.6
<b>Continental Corporation</b>	1,675.8	456.7	455.7	162.7	-1,371.3	-296.2	-165.0	38.8	-911.8
<b>EBIT margin in %</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>	<u>Q3</u>
<b>C&amp;S</b>	12.2	9.7	10.4	8.4	-9.0	5.9	-1.7	6.8	-21.2
<b>Powertrain</b>	-6.2	-0.8	-3.6	-14.0	-114.9	-25.9	-21.8	-12.8	-66.5
<b>Interior</b>	0.7	4.9	2.9	-2.3	-47.5	-7.9	-10.2	-14.1	-17.6
<b>Passenger and Light Truck Tires</b>	14.8	11.8	13.4	10.1	13.9	12.3	9.2	17.1	17.8
<b>Commercial Vehicle Tires</b>	8.5	3.7	4.5	1.8	-1.7	2.1	-5.8	-0.1	-8.7
<b>ContiTech</b>	11.8	12.6	13.5	12.4	3.7	10.9	6.1	5.9	8.8
<b>Continental Corporation</b>	10.1	6.9	6.9	2.8	-26.9	-1.2	-3.8	0.8	-17.1
<b>Changes YoY in %</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>	<u>Q3</u>
<b>C&amp;S</b>	7.3	4.0	5.2	-27.6	-162.8	-46.5	-110.3	-52.8	-344.8
<b>Powertrain</b>	-246.7	-255.4	-1285.7	-4622.2	-1067.5	-1323.4	-1388.1	-163.9	-373.4
<b>Interior</b>	-57.0	158.0	152.2	-297.6	-901.6	-4383.3	-225.2	-404.9	-521.2
<b>Passenger and Light Truck Tires</b>	13.5	-9.5	-10.2	-21.5	-19.1	-15.2	-35.3	6.5	65.8
<b>Commercial Vehicle Tires</b>	-8.9	-56.6	-46.7	-72.7	-113.7	-76.2	-212.3	-101.9	-469.1
<b>ContiTech</b>	13.9	9.1	15.6	4.1	-72.0	-9.3	-65.5	-69.0	-41.3
<b>Continental Corporation</b>	4.6	4.6	-4.0	-61.8	-505.5	-117.7	-136.1	-91.5	-660.4

# Consolidated Income Statements

(€ million)

<b>Reconciliation of EBIT to net income*</b>	<b>9M/2009</b>	<b>9M/2008</b>	<b>Q3/09</b>	<b>Q3/08</b>
Chassis & Safety	-196.2	394.7	-252.6	103.2
Powertrain	-856.3	-176.4	-603.6	-127.5
Interior	-446.9	95.3	-202.5	-32.6
Passenger and Light Truck Tires	504.2	454.8	221.4	133.5
Commercial Vehicle Tires	-39.1	35.1	-25.1	6.8
ContiTech	123.7	305.4	54.2	92.3
Other / consolidation	-127.4	-33.8	-103.6	-13.0
<b>EBIT</b>	<b>-1,038.0</b>	<b>1,075.1</b>	<b>-911.8</b>	<b>162.7</b>
Net interest expense	-517.4	-509.7	-188.2	-133.7
<b>Earnings before income taxes</b>	<b>-1,555.4</b>	<b>565.4</b>	<b>-1,100.0</b>	<b>29.0</b>
Income tax expense	85.3	-165.7	72.1	-15.5
Minority interests	-25.5	-36.2	-10.6	-11.1
<b>Net income attributable to the shareholders of the parent</b>	<b>-1,495.6</b>	<b>363.5</b>	<b>-1,038.5</b>	<b>2.4</b>
<b>Earnings per share (in €)</b>	<b>-8.85</b>	<b>2.24</b>	<b>-6.14</b>	<b>0.01</b>
<b>Diluted earnings per share (in €)</b>	<b>-8.85</b>	<b>2.23</b>	<b>-6.14</b>	<b>0.01</b>

\* attributable to the shareholders of the parent

# Consolidated Balance Sheets

## Assets

<b>Assets (€ millions)</b>	<b>Sept. 30, 2009</b>	<b>Dec. 31, 2008</b>	<b>Sept. 30, 2008</b>
Goodwill	5,563.6	6,384.1	7,277.8
Other intangible assets	2,176.6	2,522.7	2,656.2
Property, plant, and equipment	5,864.5	6,122.2	6,184.0
Investment properties	16.5	19.9	26.8
Investments in associates	415.0	718.3	773.4
Other investments	9.5	14.2	13.2
Deferred tax assets	581.6	391.3	260.6
Deferred pension charges	72.9	116.0	95.3
Long-term derivative instruments and interest-bearing investments	9.5	16.6	52.0
Other long-term financial assets	34.3	34.1	34.4
Other assets	13.0	9.0	19.7
<b>Non-current assets</b>	<b>14,757.0</b>	<b>16,348.4</b>	<b>17,393.4</b>
Inventories	2,254.6	2,570.5	2,836.3
Trade accounts receivable	3,821.9	3,287.5	4,564.3
Other short-term financial assets	148.8	126.8	184.5
Other assets	564.0	543.0	634.0
Income tax receivable	107.3	148.0	112.7
Short-term derivative instruments and interest-bearing investments	98.1	47.8	25.6
Cash and cash equivalents	1,556.3	1,569.4	968.6
Assets held for sale	63.6	46.5	261.7
<b>Current assets</b>	<b>8,614.6</b>	<b>8,339.5</b>	<b>9,587.7</b>
<b>Total assets</b>	<b>23,371.6</b>	<b>24,687.9</b>	<b>26,981.1</b>

# Consolidated Balance Sheets

## Shareholder's Equity and Liabilities

Total equity and liabilities (€ millions)	Sept. 30, 2009	Dec. 31, 2008	Sept. 30, 2008
Common stock	432.6	432.6	432.3
Capital reserves	3,130.9	3,097.9	3,090.9
Retained earnings	790.0	2,217.2	3,708.5
Other comprehensive income	-445.4	-482.3	-107.6
<b>Equity attributable to the shareholders of the parent</b>	<b>3,908.1</b>	<b>5,265.4</b>	<b>7,124.1</b>
Minority interests	282.6	264.5	276.5
<b>Total equity</b>	<b>4,190.7</b>	<b>5,529.9</b>	<b>7,400.6</b>
Provisions for pension liabilities and other post-employment benefits	1,355.3	669.7	688.3
Deferred tax liabilities	295.2	401.7	490.3
Long-term provisions for other risks	354.4	429.7	438.6
Long-term portion of indebtedness	5,995.9	9,768.3	9,623.9
Other long-term financial liabilities	—	—	46.8
Other non-current liabilities	39.9	40.9	51.5
<b>Non-current liabilities</b>	<b>8,040.7</b>	<b>11,310.3</b>	<b>11,339.4</b>
Trade accounts payable	2,642.3	2,469.8	2,697.5
Income tax payable	553.1	507.8	519.2
Short-term provisions for other risks	1,068.9	1,026.3	867.3
Indebtedness	5,132.8	2,349.0	2,229.4
Other short-term financial liabilities	896.1	889.2	1,028.5
Other liabilities	788.8	566.0	784.4
Liabilities held for sale	58.2	39.6	114.8
<b>Current liabilities</b>	<b>11,140.2</b>	<b>7,847.7</b>	<b>8,241.1</b>
<b>Total equity and liabilities</b>	<b>23,371.6</b>	<b>24,687.9</b>	<b>26,981.1</b>

# Consolidated Cash Flow Statements

(€ millions)	January 1 to September 30		Third Quarter	
	2009	2008	2009	2008
EBIT	-1,038.0	1,075.1	-911.8	162.7
Interest paid	-590.6	-448.9	-199.0	-160.3
Interest received	23.1	54.9	7.3	18.4
Income tax paid	-133.0	-184.6	-86.5	-54.8
Dividends received	67.3	36.0	16.5	4.3
Depreciation, amortization and impairments	2,175.8	1,296.1	1,352.4	433.7
At-equity share in earnings of associates and accrued dividend income from other investments, incl. impairments	54.1	-54.6	5.0	-13.9
Gains from the disposal of assets, subsidiaries and management units	-6.3	-12.2	-0.8	-31.2
Other non-cash changes	70.3	—	70.3	—
Changes in	0.0	0.0	0.0	0.0
inventories	357.3	-318.0	-15.4	-65.0
trade accounts receivable	-469.9	-617.4	-618.5	59.9
trade accounts payable	141.3	-86.4	185.9	-139.4
pension and post-employment provisions <sup>1</sup>	722.2	24.8	588.1	4.1
other assets and liabilities	239.2	164.9	221.7	75.0
<b>Cash flow provided by operating activities</b>	<b>1,612.8</b>	<b>929.7</b>	<b>615.2</b>	<b>293.5</b>
Proceeds on disposal of property, plant, equipment and intangible assets	44.3	34.5	9.7	2.4
Capital expenditure on property, plant, equipment and software	-587.5	-1,123.1	-173.8	-391.6
Capital expenditure on other intangible assets and intangible assets from development projects	-35.0	-3.7	-11.7	-2.1
Proceeds on disposal of subsidiaries and management units, including surrendered cash and cash equivalents	137.0	343.4	0.0	93.5
Acquisition of subsidiaries and management units, incl. acquired cash and cash equivalents	-89.0	-69.4	-45.2	-31.9
Interest bearing advances	1.4	12.4	—	7.2
<b>Cash used for investing activities</b>	<b>-528.8</b>	<b>-805.9</b>	<b>-221.0</b>	<b>-322.5</b>
<b>Cash flow before financing activities</b>	<b>1,084.0</b>	<b>123.8</b>	<b>394.2</b>	<b>-29.0</b>
Change in indebtedness	-1,093.6	-1,008.7	-822.1	-201.5
Proceeds from the issuance of shares	—	1.0	—	-0.6
Dividends paid	—	-323.4	—	—
Dividends paid and repayment of capital to minority interests	-27.3	-33.5	-19.9	-5.9
Investment agreement Schaeffler <sup>2</sup>	20.0	—	20.0	—
<b>Cash flow used for financing activities</b>	<b>-1,100.9</b>	<b>-1,364.6</b>	<b>-822.0</b>	<b>-208.0</b>
<b>Change in cash and cash equivalents</b>	<b>-16.9</b>	<b>-1,240.8</b>	<b>-427.8</b>	<b>-237.0</b>
Cash and cash equivalents at the beginning of the reporting period	1,569.4	2,199.4	2,000.5	1,181.1
Effect of exchange rate changes on cash and cash equivalents	3.8	10.0	-16.4	24.5
<b>Cash and cash equivalents at the end of the reporting period<sup>3</sup></b>	<b>1,556.3</b>	<b>968.6</b>	<b>1,556.3</b>	<b>968.6</b>

1) The change in pension provisions resulted in particular from asset reclassification and restructuring within individual CTAs in Germany. We refer to the remarks in the Cash Changes in Post-Employment Obligations section.

2) We refer to the remarks in the "Transactions with Related Parties" section.

3) €77.8 million (PY: none) of these are restricted cash.

# Nine Month Results 2009 Reported and Adjusted By Division

(€ million)

January - September 2008/2009	Chassis & Safety		Powertrain		Interior		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>	394.7	-196.2	-176.4	-856.3	95.3	-446.9	454.8	504.2	35.1	-39.1	305.4	123.7	-33.8	-127.4	1,075.1	-1,038.0
ROS	9.6%	-6.3%	-5.4%	-35.8%	2.0%	-14.2%	11.8%	15.0%	3.3%	-5.1%	12.9%	7.0%			5.6%	-7.2%
<b>Amortization of intangibles from PPA</b>	39.1	40.0	129.1	131.7	163.1	160.4	2.1	2.3	0.7	1.2	2.0	2.7	0.0	0.0	336.1	338.3
<b>Total special effects</b>	6.5	379.3	3.9	500.1	92.7	266.9	3.6	32.7	0.0	58.1	-32.0	44.4	0.0	77.7	74.7	1,359.2
<b>Total consolidation effects *</b>	-4.1	0.0	3.1	1.9	23.0	4.4	2.7	-1.2	-2.7	-1.0	-5.1	-1.5	0.0	0.0	16.9	2.6
<b>Total consolidation &amp; special effects</b>	2.4	379.3	7.0	502.0	115.7	271.3	6.3	31.5	-2.7	57.1	-37.1	42.9	0.0	77.7	91.6	1,361.8
<b>Adjusted operating result (adj. EBIT) **</b>	436.2	223.1	-40.3	-222.6	374.1	-15.2	463.2	538.0	33.1	19.2	270.3	169.3	-33.8	-49.7	1,502.8	662.1
ROS	10.6%	7.2%	-1.3%	-9.4%	8.2%	-0.5%	12.0%	16.1%	3.1%	2.5%	11.6%	9.6%			8.0%	4.6%

\* Abandonment of Infotainment AM business in 2008, disposal Parking Systems in 2008, disposal Cockpit Modules (UK) in 2008, disposal Motor Drives since 4/2008, disposal S&A business (Elma) in 2008, disposal HEV business (Angers) in 2008, Synerject since 04/2009 (fully consolidated), Oltas since 09/2008, Tikka since 09/2008, Eu-Retec since 03/2009, ERCO since 07/2009, Kolubara since 04/2009, disposal Phx Dichtungstechnik since 07/2008

\*\* before amortization of intangible assets from PPA, changes in the scope of consolidation and special effects

# Third Quarter Results 2009 Reported and Adjusted By Division

(€ million)

July - September 2008/2009	Chassis & Safety		Powertrain		Interior		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>	103.2	-252.6	-127.5	-603.6	-32.6	-202.5	133.5	221.4	6.8	-25.1	92.3	54.2	-13.0	-103.6	162.7	-911.8
ROS	8.4%	-21.2%	-14.0%	-66.5%	-2.3%	-17.6%	10.1%	17.8%	1.8%	-8.7%	12.4%	8.8%			2.8%	-17.1%
<b>Amortization of intangibles from PPA</b>	13.0	13.1	43.1	43.2	53.1	52.3	0.8	0.9	0.2	1.1	0.6	1.0	0.0	0.1	110.8	111.7
<b>Total special effects</b>	6.5	374.2	10.0	486.4	47.6	180.3	3.0	20.5	0.0	57.4	-25.3	15.8	0.0	77.7	41.8	1,212.3
<b>Total consolidation effects *</b>	-1.4	0.0	-2.3	1.3	7.1	2.7	0.7	-1.4	-0.7	-0.9	0.4	-0.5	0.0	0.0	3.8	1.2
<b>Total consolidation &amp; special effects</b>	5.1	374.2	7.7	487.7	54.7	183.0	3.7	19.1	-0.7	56.5	-24.9	15.3	0.0	77.7	45.6	1,213.5
<b>Adjusted operating result (adj. EBIT) **</b>	121.3	134.7	-76.7	-72.7	75.2	32.8	138.0	241.4	6.3	32.5	68.0	70.5	-13.0	-25.8	319.1	413.4
ROS	9.9%	11.3%	-8.6%	-8.1%	5.5%	2.9%	10.4%	19.7%	1.6%	11.5%	9.2%	11.5%			5.5%	7.8%

\* Abandonment of Infotainment AM business in 2008, disposal Parking Systems in 2008, disposal Cockpit Modules (UK) in 2008, disposal Motor Drives since 4/2008, disposal S&A business (Elma) in 2008, disposal HEV business (Synerject since 04/2009 (fully consolidated), Oltas since 09/2008, Tikka since 09/2008, Eu-Retec since 03/2009, ERCO since 07/2009, Kolubara since 04/2009, disposal Phx Dichtungstechnik since 07/2008

\*\* before amortization of intangible assets from PPA, changes in the scope of consolidation and special effects

# Nine Month and Third Quarter Results 2009 Reported and Adjusted Automotive and Rubber Group

	Q3 2008 / 2009								January - September 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>	-56.9	-1,058.7	232.5	250.5	-12.9	-103.6	162.7	-911.8	313.6	-1,499.4	795.3	588.8	-33.8	-127.4	1,075.1	-1,038.0
ROS	-1.6%	-32.8%	9.7%	11.8%			2.8%	-17.1%	2.6%	-17.5%	11.1%	10.1%			5.6%	-7.2%
Amortization of intangibles from PPA	109.2	108.5	1.6	3.2	0.0	0.0	110.8	111.7	331.4	332.0	4.8	6.3	-0.1	0.0	336.1	338.3
Total special effects	64.1	1,040.9	-22.3	93.7	0.0	77.7	41.8	1,212.3	103.1	1,146.3	-28.4	135.2	0.0	77.7	74.7	1,359.2
Total consolidation effects *	3.4	4.0	0.4	-2.8	0.0	0.0	3.8	1.2	22.0	6.3	-5.1	-3.7	0.0	0.0	16.9	2.6
Total consolidation & special effects	67.5	1,044.9	-21.9	90.9	0.0	77.7	45.6	1,213.5	125.1	1,152.6	-33.5	131.5	0.0	77.7	91.6	1,361.8
<b>Adjusted EBIT**</b>	119.8	94.7	212.2	344.6	-12.9	-25.9	319.1	413.4	770.1	-14.8	766.6	726.6	-33.9	-49.7	1,502.8	662.1
ROS	3.5%	3.0%	8.8%	16.5%			5.5%	7.8%	6.6%	-0.2%	10.7%	12.6%			8.0%	4.6%

\* Abandonment of Infotainment AM business in 2008, disposal Parking Systems in 2008, disposal Cockpit Modules (UK) in 2008, disposal Motor Drives since 4/2008, disposal S&A business (Elma, USA) in 2008, disposal HEV business (Angers, France) in 2008, Synerject since 04/2009 (fully consolidated), Oltas since 09/2008, Tikka since 09/2008, Eu-Retec since 03/2009, ERCCO since 07/2009, Kolubara since 04/2009, disposal Phx Dichtungstechnik since 07/2008, \*\* before amortization of intangibles from PPA, consolidation and special effects