

Conti-Gummi Finance B.V.
Maastricht, the Netherlands

**Annual report
for the year ended
31 December 2013**

ADDRESS:
Bassin 100 - 106
6211 AK Maastricht

Chamber of Commerce:
File number 33157039

**Vastgesteld door de Algemene
Vergadering van Aandeelhouders
op**

23-04-2014

CONTI-GUMMI FINANCE B.V.

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CONTI-GUMMI FINANCE B.V.

Management Report

The Management has pleasure in submitting the Financial Statements for the year ended 31 December 2013 of Conti-Gummi Finance B.V. ("the Company").

General

The Company was incorporated in the Netherlands on 3 July 1979 and is established in Maastricht. Continental AG, a company incorporated in Germany is its ultimate parent company as from its incorporation. As from 1 October 2009 all shares in the Company are owned by Continental Automotive Holding Netherlands B.V.

The principal activity of the Company is the provision of loans to group companies financed with funds, including the issue of bonds, acquired from the capital market, from banks and with loans from other group companies.

Review of activities during the year

The Company operated with the same activities as previous year, no new activities have been started. In 2013 the Company used the contractual possibility to early redeem the bonds issued in 2010, and issued a new bond in the amount of EUR 750,000,000. The results achieved in 2013 have met the management's expectations and are in line with the budget.

Managing directors

Mr. P.M.F.C. Verbruggen is entitled as A-director and Mr. M.C.M. Creemers and Mrs. M.C.A.L. van der Walle-Peters (who succeeded Mrs. R.S. Constancia as B-director as from 12 December 2013) are entitled as B-directors.

Risk management

Based on the activities, the Company is exposed to certain elements of risk. The most significant risk is credit risk on the loans provided to the shareholder and the ultimate shareholder.

Credit risk

Credit risk encompasses all forms of counter party exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, settlement and other financial activities. The Company is exposed to credit risk in respect of the receivables from its shareholder and ultimate parent company Continental AG.

There are no signs that sufficient funding may not be available at the due dates from the shareholder or ultimate parent.

CONTI-GUMMI FINANCE B.V.

Management Report (continued)

Liquidity risk

The Company maintained a positive working capital during 2013. The Company limited liquidity risks by matching the maturity dates of loans provided to group companies with the maturity dates of the external debts. Assuming that the group companies will be able to pay its debts to the Company as they fall due, no liquidity shortage is expected.

Valuation risk related to subsidiary

Valuation risk results from market factors, which influence the profitability of the subsidiary. This risk remains limited due to the limited activities of the Company.

Interest rate risk

Interest rate risk is limited as the interest rates on the loans provided to the shareholder and ultimate shareholder from the funds received on the Senior Secured Notes are linked to the interest due on the senior secured bonds issued.

Result

During the year under review the Company recorded a positive net result of EUR 940,902 (2012: EUR 1,072,694).

Future Outlook

The Management expects to continue to act as holding and financing company within the Continental AG Group. Further opportunities to raise additional funds for the Continental Group are considered from time to time, on the base of, and subject to, market conditions prevailing.

Subsequent events

There have been no instances of subsequent events post balance date requiring adjustments or disclosure in the financial statements.

Maastricht, 16 April 2014

The Management

Mr. P.M.F.C. Verbruggen

Mrs. M.C.A.L. van
der Walle-Peters

Mr. M.C.M. Creemers

CONTI-GUMMI FINANCE B.V.

Balance sheet

(Before appropriation of results and expressed in EUR)

	<u>Notes</u>	<u>31-Dec-13</u> <u>EUR</u>	<u>31-Dec-12</u> <u>EUR</u>
FIXED ASSETS			
Financial fixed assets:			
Participation in group company	5	23.008	23.008
Loans to ultimate shareholder	6	458.650.000	2.983.083.349
Loan to shareholder	7	284.000.000	-
		<u>742.673.008</u>	<u>2.983.106.357</u>
CURRENT ASSETS			
Interest receivable from ultimate shareholder		438.469	80.129.270
Interest receivable from shareholder		271.504	-
Receivable from ultimate shareholder		-	5.069
Receivable from group companies		137.190	44.290
Current account with ultimate shareholder	8	21.679.305	15.092.223
		<u>22.526.468</u>	<u>95.270.852</u>
CURRENT LIABILITIES			
Liability to group company		71.070	32.960
Liability to tax parent CGH Holding B.V.	9	329.508	355.975
Interest liability		5.344.285	79.612.847
Other liabilities and accrued expenses		343.282	20.814
		<u>6.088.145</u>	<u>80.022.596</u>
NET CURRENT ASSETS		<u>16.438.323</u>	<u>15.248.256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>759.111.331</u>	<u>2.998.354.613</u>
LONG-TERM LIABILITIES			
Senior Secured Notes	10	742.899.165	2.983.083.349
TOTAL ASSETS LESS LIABILITIES		<u><u>16.212.166</u></u>	<u><u>15.271.264</u></u>
CAPITAL AND RESERVES			
	11		
Issued and called-up share capital		18.000	18.000
Retained earnings		15.253.264	14.180.570
Result for the year		940.902	1.072.694
		<u><u>16.212.166</u></u>	<u><u>15.271.264</u></u>

CONTI-GUMMI FINANCE B.V.

Profit and Loss Account (Expressed in EUR)

	<u>Notes</u>	1-jan-13 to 31-Dec-13 <u>EUR</u>	1-jan-12 to 31-Dec-12 <u>EUR</u>
FINANCIAL RESULT			
Interest income	12	297.224.596	229.427.492
Interest expense	13	<u>(295.821.619)</u>	<u>(227.853.889)</u>
Total financial income		1.402.977	1.573.603
Salaries and other staff expenses	14	(131.001)	(98.508)
Other expenses		(76.440)	(52.337)
Recharge staff and other expenses		<u>59.000</u>	<u>7.500</u>
Total expenses		(148.441)	(143.345)
Result before taxation		1.254.536	1.430.258
Corporate income tax	15	<u>(313.634)</u>	<u>(357.564)</u>
Result for the year		<u>940.902</u>	<u>1.072.694</u>

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

1 General

Conti-Gummi Finance B.V. (the Company) was incorporated in the Netherlands on 3 July 1979.

- Its 100% shareholder is Continental Automotive Holding Netherlands B.V.
- Its ultimate parent company is Continental AG (Hanover), a company incorporated in Germany;
- The last year's financial accounts were adopted in the Annual General Meeting on 2 May 2013.

The principal activity of the Company is the provision of loans to group companies financed with funds acquired from the capital market, from banks and with loans from other group companies and to act as a holding company.

2 Basis of presentation

The financial statements have been prepared under the historical cost convention and are presented in Euro's, which is the functional currency of the Company. In application of Article 408 of the Netherlands Civil Code, consolidated financial statements are not presented, as the financial statements of the Company and its subsidiary are ultimately consolidated in the financial statements of Continental AG, which are filed with the Chamber of Commerce.

The financial statements have been prepared in accordance with the financial reporting requirements included in part 9 of book 2 of the Netherlands Civil Code.

3 Principal accounting policies

(a) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect amounts reported in the financial statements in order to conform with generally accepted accounting principles. Actual results could differ from these estimates.

(b) Related party transactions

For the purpose of these accounts, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties comprise of participating interests as well as subsidiaries of the Company and its parent company. A substantial part of the Company's transactions are with related parties as disclosed.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

(c) Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, trade, interest rate swap and other payables as well as the issuance of bonds. Financial instruments also include derivative financial instruments (derivatives) embedded in contracts. These derivatives are disclosed, if they meet the criteria of standalone derivatives separately from their original host contract in accordance with RJ 290. If financial instruments are not carried at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.

Financial instruments are initially recognised at fair value. Subsequent to the initial recognition, the valuation is carried in the manner described below:

(c1) Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost using the effective interest method, less impairment losses.

(c2) Senior Secured Notes

Bonds are recognized at amortised cost, using the effective interest rate method.

(c3) Embedded derivatives

Financial instruments also include derivative financial instruments (derivatives) embedded in contracts. Derivatives embedded in contracts shall be separated from the host contract and accounted for as a separate financial instrument if:

- the economic characteristics and risks of the host contract and the embedded derivative are not closely related;
- a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative; and
- the combined instrument is not measured at fair value with changes in fair value recognised through profit and loss.

Financial instruments, including derivatives separated from their host contracts, are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.

Financial instruments embedded in contracts that are accounted for separately from the host contract are recognised in accordance with the host contract.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

(c4) Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expenses.

(d) Financial fixed assets

Financial fixed assets are stated at cost less any accumulated impairment losses. The accounting policies for other financial fixed assets are included under the heading 'financial instruments'. Dividends are recognized in the period in which they are declared. Interest income and interest expense are recognized in the profit and loss account as it accrues, using the effective interest method.

(e) Impairment or disposal of fixed assets

The Company states financial fixed assets in accordance with accounting principles generally accepted for financial reporting in the Netherlands. Pursuant to these principles, assets with a long life should be reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists the assets' recoverable amount is estimated. The recoverable amount is calculated as the present value of estimated future cash flows, discounted at the effective interest rate.

If the book value of an asset exceeds the recoverable amount, impairment is charged to the result equal to the difference between the carrying amount and the recoverable amount.

(f) Corporate income tax

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Taxation has been calculated on the basis of the applicable tax rate in the Netherlands, which was 25.0%.

Since 1 September 2009 there is a fiscal unity with Continental Global Holding Netherlands B.V., Continental Automotive Holding B.V. and CGH Holding B.V. As from this date a combined tax return is filed with the tax authorities in the name of CGH Holding B.V. and Conti-Gummi Finance B.V. is charged for its part of the tax burden.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

(g) Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows.

(h) Non-derivative financial obligations

The fair value of non-derivative financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate, including a margin for the relevant risks as at the reporting date.

(i) Income and expenses

Interest income and expenses are recognised in the period to which they relate.

4 Risk management

Based on the activities, the Company is exposed to certain elements of risk. The most significant risk is credit risk on the loans provided to the shareholder and the ultimate shareholder.

Credit risk

Credit risk encompasses all forms of counter party exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, settlement and other financial activities. The Company is exposed to credit risk in respect of the receivables from its shareholder and ultimate parent company Continental AG.

There are no signs that sufficient funding may not be available at the due dates from the shareholder or ultimate parent.

Liquidity risk

The Company maintained a positive working capital during 2013. The Company limited liquidity risks by matching the maturity dates of loans provided to group companies with the maturity dates of the external debts. Assuming that the group companies will be able to pay its debts to the Company as they fall due, no liquidity shortage is expected.

Valuation risk related to subsidiary

Valuation risk results from market factors, which influence the profitability of the subsidiary. This risk remains limited due to the limited activities of the Company.

Interest rate risk

Interest rate risk is limited as the interest rates on the loans provided to the shareholder and ultimate shareholder from the funds received on the Senior Secured Notes are linked to the interest due on the senior secured bonds issued.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

FIXED ASSETS

5 Participation in group company

The participation in group company, stated at its historical acquisition cost, consists of Correx Handelsgesellschaft für Kautschukprodukte mbH, Hanover, Germany. The cost price of this fully owned subsidiary amounts to EUR 23,008.

6 Loans to ultimate shareholder

	Maturing dates	Contractual interest rate %	Effective interest rate %	2013 <u>EUR</u>	2012 <u>EUR</u>
Continental AG	15-7-2015	8,5487	8,7990	-	745.791.768
Continental AG	15-9-2017	7,5487	7,6741	-	995.134.589
Continental AG	15-1-2016	6,5487	6,6858	-	620.820.195
Continental AG	15-10-2018	7,1737	7,2998	-	621.336.797
Continental AG	21-1-2014	2,8680	2,8680	458.650.000	-
				<u>458.650.000</u>	<u>2.983.083.349</u>

Movements in loans to the ultimate shareholder were as follows:

Carrying amount 1 January 2013	2.983.083.349
Changes during the financial year	
- Early redemption	(3.000.000.000)
- Loan issued	458.650.000
- Effective interest	185.156.435
- Call premium early redemption	111.956.250
- Interest receipts	(359.615.331)
- Movement interest receivable	79.419.297
Carrying amount 31 December 2013	<u>458.650.000</u>

For details please see also note 10.

In December 2013 the company entered into a loan agreement with Continental AG in the amount of EUR 458,650,000, a maturity date of 21 January 2014 and a fixed interest rate of 2,868%. In 2014 this loan agreement has been decreased to EUR 439,650,000 and prolonged till 22 September 2014 with a fixed interest rate of 2,868%. The loan is classified as long term as they are not expected to be realised within twelve months after the reporting period.

At balance sheet date the accrued interest on the above mentioned loans is presented in the line item Interest receivable from ultimate shareholder.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

7 Loan to shareholder

In December 2013 the company entered into a loan agreement with Continental Automotive Holding Netherlands B.V. in the amount of EUR 284,000,000, a maturity date of 21 January 2014 and a fixed interest rate of 2,868%. In 2014 this loan agreement has been increased to EUR 303,000,000 and prolonged till 20 May 2014 with a fixed interest rate of 2,868%. The loan is classified as long term as they are not expected to be realised within twelve months after the reporting period.

At balance sheet date the accrued interest on the above mentioned loan is presented in the line item Interest receivable from shareholder.

CURRENT ASSETS

8 Bank accounts/Current account with ultimate shareholder (central financing account)

During the period under review, a cash netting system was in place with Commerzbank in which all bank balances are transferred to a central financing account with Continental AG on the same day as they are created.

CURRENT LIABILITIES

9 Payable to tax parent CGH Holding B.V.

Dutch value added tax has been calculated on the basis of the applicable tax rate in the Netherlands.

In 2010 the Company applied for a fiscal unity for value added tax with the other Dutch companies, namely Continental Global Holding Netherlands B.V., CGH Holding B.V. and its direct shareholder Continental Automotive Holding Netherlands B.V. CGH Holding B.V. acts as tax leading company.

The resulting value added tax receivable in the amount was adjusted from the calculated tax liability, originating from the corporate income tax unity, towards CGH Holding B.V.

Since 1 September 2009 onwards the Company entered a fiscal unity for corporate income taxes as a tax pool member.

For more details please see note 15.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

LONG TERM LIABILITIES

10 Senior Secured Notes

Issuer/type	Amount of issue in €	Carrying amount at Dec. 31, 2013	Coupon p.a.	Effective interest rate	Issue/maturity and fixed interest until	Issue price
CGF Euro Bond	-	-	8,5000%	8,7500%	2010/ 07.2015	99,0047%
CGF Euro Bond	-	-	6,5000%	6,6385%	2010/ 01.2016	98,8610%
CGF Euro Bond	-	-	7,5000%	7,6252%	2010/ 09.2017	99,3304%
CGF Euro Bond	-	-	7,1250%	7,2509%	2010/ 10.2018	99,2460%
CGF Euro Bond	750.000.000	742.899.165	2,5000%	2,7740%	2013/ 03.2017	99,5950%
	<u>750.000.000</u>	<u>742.899.165</u>				

Movements in the Senior Secured Notes were as follows:

Carrying amount 1 January 2013	2.983.083.349
Changes during the financial year	
- Early redemption	(3.000.000.000)
- Issue new bond	750.000.000
- Disagio new bond	(3.037.500)
- Costs new bond	(4.649.104)
- Effective interest	183.865.369
- Call premium early redemption	111.956.250
- Interest repayments	(352.587.760)
- Movement interest payable	<u>74.268.561</u>
Carrying amount 31 December 2013	<u>742.899.165</u>

The fair value of the Senior Secured Notes, based on publications from Bloomberg at balance sheet date, is EUR 776,835,000 (2012: EUR 3,223,741,250) in total at 31 December 2013.

According to the Conditions of Issue, the Company has rights to call for an early redemption of the above mentioned Senior Secured Notes issued in 2010 earliest on 15 July 2013, 15 September 2013 and 5 October 2013.

In the third quarter of 2013 the Company executed the early redemption right for two bonds issued in the year 2010. First at 15 July 2013 the bond with an nominal volume of EUR 750 million, an interest rate of 8,5% and originally due in July 2015 as well at 16 September 2013 the bond with an nominal volume of EUR 1,000 million, an interest rate of 7,5% and originally due in September 2017.

In November 2013 also the early redemption rights of the other 2 bonds issued in 2010 have been executed. At 8 November 2013 the bond with an nominal volume of EUR 625 million, an interest rate of 7,125% and originally due in October 2018 and at 18 November the bond with an nominal volume of EUR 625 million, an interest rate of 6,5% and originally due in January 2016.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

At 19 September 2013 the Company issued a new bond with a nominal volume of 750 million and an issue price of 99,595%. The interest rate is 2,5% and will each year be paid in March starting in 2014. The bond will be due in March 2017. This bond is guaranteed by Continental AG, as well as by selected subsidiaries.

11 Capital and reserves

Issued and called-up share capital

	Issued and called-up share capital <u>EUR</u>	Retained earnings <u>EUR</u>	Result for the year <u>EUR</u>	Total <u>EUR</u>
Balance as at 31 Dec. 2011	18.000	12.822.553	1.358.017	14.198.570
Appropriation of result	-	1.358.017	(1.358.017)	-
Result cash flow hedge	-	-	-	-
Result for the year 2012	-	-	1.072.694	1.072.694
Balance as at 31 Dec. 2012	18.000	14.180.570	1.072.694	15.271.264
Appropriation of result	-	1.072.694	(1.072.694)	-
Result for the year 2013	-	-	940.902	940.902
Balance as at 31 Dec. 2013	18.000	15.253.264	940.902	16.212.166

The Company's authorised capital amounts to EUR 90,000 (10 shares of EUR 9,000 nominal value each), of which EUR 18,000 was issued and paid up as at 31 December 2013 and at 31 December 2012. Continental Automotive Holding Netherlands B.V., the Netherlands holds all shares.

12 Interest income

This item mainly relates to income resulting from entering the loan agreement in relation to the Senior Secured Notes issuance, including discounts, to the ultimate shareholder in the amount of EUR 185,156,435 (2012: EUR 229,427,492) and from the income related to the early redemption of the loans in the current year in the amount of EUR 111,956,250.

13 Interest expenses

The Company recognizes in this position the accrued interest expenses based on the payment obligations to the external investors of the Senior Secured Notes, including discounts, of EUR 183,865,369 (2012: EUR 227,853,889) and the expense related to the early redemption of the bonds in the current year in the amount of EUR 111,956,250.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

14 Salaries and other staff expenses

The following total personnel expenses are included in the income statement:

	2013	2012
	<u>EUR</u>	<u>EUR</u>
Wages and salaries	105.078	77.336
Social security contribution	16.729	19.398
Pension contribution	9.194	1.774
Salaries and other staff expenses	<u>131.001</u>	<u>98.508</u>

15 Corporate Income Tax

Dutch corporate income tax has been calculated on the basis of the applicable tax rate in the Netherlands.

From 1 September 2009 a fiscal unity has been created with the other Dutch companies, namely Continental Global Holding Netherlands B.V., CGH Holding B.V. and its direct shareholder Continental Automotive Holding Netherlands B.V.

As from this date a combined tax return will be filed with the tax authorities by CGH Holding B.V., as tax leading company, and the Company has been charged for its part, EUR 313,634 (2012: EUR 357,564), of the tax burden.

16 Auditor's remuneration

The auditor's remuneration included in the other expenses for the current year amount to EUR 16,330 (2012: EUR 17,000).

17 Employees and Management

During the year under review, the Company had two (2012: one) employees (fte).

Mr. P.M.F.C. Verbruggen is entitled as A-director and Mr. M.C.M. Creemers and Mrs. M.C.A.L. van der Walle-Peters are entitled as B-directors.

18 Commitments and contingencies

At 22 January 2013 Continental AG signed a new syndicated loan agreement in which the physical collateral previously provided was released. Consequently Conti-Gummi Finance B.V. is no longer guarantor.

CONTI-GUMMI FINANCE B.V.

Notes to the Accounts as at 31 December 2013

Maastricht, 16 April 2014

The Management

Mr. P.M.F.C. Verbruggen

Mrs. M.C.A.L. van
der Walle-Peters

Mr. M.C.M. Creemers

CONTI-GUMMI FINANCE B.V.

Other information

Independent auditor's report

The independent auditor's report is attached (see next page).

Retained earnings

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, retained earnings are at the disposal of the shareholder in accordance with the Articles of Association of the Company.

Appropriation of result

According to article 12 of the Company's articles of association, the General Meeting of Shareholders shall decide upon the allocation of the net result amounting to EUR 940,902.

The management proposes to add the profit to the retained earnings.

Subsequent events

There has been no subsequent events post balance date requiring adjustments of disclosure in the financial statements.



Independent auditor's report

To: the General Meeting of Shareholders of Conti-Gummi Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of Conti-Gummi Finance B.V., Maastricht, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Conti-Gummi Finance B.V. as at 31 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen 16 April 2014

KPMG Accountants N.V.

A.P.A. Greebe RA