



M. M. WARBURG & CO  
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## Press release

### **M.M.Warburg & CO Announces Its Decision to Significantly Reduce Its Stake in Continental**

*Sale of up to 15.0 million shares in Continental AG through accelerated bookbuilt offering  
Sale of further 7.7 million shares in Continental AG to Schaeffler Group*

Hamburg, March 27, 2011

M.M.Warburg & CO has decided to significantly reduce its position in shares of Continental AG. Up to 15.0 million shares will be offered for sale in an Accelerated Bookbuilt Offering (ABO) to qualified institutional investors in Germany, rest of Europe and the United States. Goldman Sachs International is acting as sole bookrunner on the ABO.

Based on contractual arrangements with Schaeffler, an amount equaling the proceeds from the sale will be transferred as debt repayment to Schaeffler's lending banks. M.M.Warburg & CO has been informed by Goldman Sachs International that this group of banks includes an affiliate of Goldman Sachs International as sole bookrunner of the ABO. In addition, M.M.Warburg & CO will sell 7.7 million shares to Schaeffler Group.

As part of the ABO, M.M.Warburg & CO and Schaeffler Group respectively have agreed to a 12 month lock-up over their remaining share positions in Continental AG.

For further enquiries please contact:

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